

巴菲特致股东的信1957--2018

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## 巴菲特给合伙人的信 1957

### 第二封给有限合伙人的信 1957

#### 1957 年证券市场的综合分析

在去年的信中，我写到“我认为目前市场的价格水平超越了其固有的价值，这种情况主要反映在蓝筹股上。如果这种观点正确，则意味着市场将来会有所下跌——价格水平届时将被低估。虽然如此，我亦同时认为目前市场的价格水平仍然会低于从现在算起五年之后的水平。即便一个完整的熊市也不见得会对市场价值的固有水平造成伤害。”

“如果市场的价格水平被低估，我们的投资头寸将会增加，甚至不排除使用财务杠杆。反之我们的头寸将会减少，因为价格的上涨将实现利润，同时增加我们投资组合的绝对量。”

“所有上述的言论并不意味着对于市场的分析是我的首要工作，我的主要动机是为了让自己能够随时发现那些可能存在的，被低估的股票。”

去年，股票的价格水平稍有下降。我之所以强调“稍有下降”，是因为那些在近期才对股票有感觉的人会认为股票的价格下降的很厉害。事实上我认为，相对股票价格的下降，上市公司的盈利水平下降的程度更快一些。换句话说，目前投资者仍然对于大盘蓝筹股过于乐观。我并没有想要预测未来市场走势或者是上市公司的盈利水平的意思，只是想要在此说明市场并未出现所谓的大幅下降，同时投资价值也仍然未被低估。我仍然坚持认为，从长期的投资眼光来看，目前的市场仍显昂贵。

#### 我们在 1957 年的主要活动

市场的下跌带来了更大的投资机会，因此我们的头寸（包括 WORK-OUT 的部分）也相应有所增加。所谓 WORK-OUT 的部分，是指我们对于公司出售、合并、清算等活动所进行的投资。这种投资的风险在于预期的上述活动可能最终没有完成。在 1956 年年末，我们的一半投资和 WORK-OUT 的比例约为 70/30，目前则为 85/15。

去年我们面临投资量达到可能会需要在一定程度上参与公司决策的情况，其中之一我们达到了 10-20% 的水平，另外一个我们则拥有 5% 的股份（注：估计上述提到的公司是非上市公司）。

因此这一部分投资将不太会受到市场下跌的影响，相信经过三到五年的努力，这一部分投资将会在风险很小的情况下获得良好的回报。当然，如果市场快速上涨，我们也无法从中获益。

#### 1957 年的结果

在 1957 年，于 1956 年成立的三个合伙企业的表现超越了市场。年初道琼斯指数为 499 点，年底则为 435 点，下跌 65 点。考虑股利分红的因素，实际市场下跌了约 42 点或 8.4%。大部分投资基金的表现并不比市场要好，实际上据我所知，今年没有任何投资基金获得正收益。而我们三个合伙企业在今年分别获得了 6.2%、7.8% 和 25% 的净资产增长。当然这样的数字显然会引起一起疑问，尤其对于前两个合伙企业的投资人而言更是如此。这种情况的出现纯

粹是运气使然。获得最高收益的企业成立的时间最晚，正好赶上市场下跌，同时部分股票出现了较为吸引人的价格。而前两个公司的投资头寸已经较高，因而无法获得这样的好处。

基本上，三个企业的投资标的和投资比例都是大致相同的。长期而言我将会满足于获得高于市场水平 10%左右的回报率。对于 1956 年而言，这三个企业都已经超出了这个标准。

对于在 1957 年成立的另外两个合伙企业在 57 年的表现基本跟市场的平均水平差不多。相信随着时间的推移，这两个企业的投资绩效也会类似于之前的三个企业。

对于结果的解释

在某种程度上我们之所以可以取得超越市场的表现恰恰是因为今年市场上大部分股票的表现不好。我预计我们将来在熊市的表现会比在牛市的表现要好。如果在牛市的情况下，我将满足于取得一个相当于市场平均水平的回报率。

1958 年 2 月

## 巴菲特给合伙人的信 1958

### 1958 年股票市场的总体情况

一个运作中等规模投资信托的朋友最近写到：浮躁易变的情绪是美国人的主要特征，而这一特征造就了 1958 年股票市场。1958 年的股票市场，用“亢奋”这一词形容最合适。

我觉得这句话——无论从业余角度还是专业角度——很好地概括了主导 1958 年股票市场的心理变化。在过去的一年中，几乎所有的理由都被找出来，以证明市场是可投资的。无疑，相对于以前的若干年，现在的投资者队伍中充斥了更多的浮躁人群。他们持有股票的时间取决于他们这样的想法：多长时间内企业利润可以快速且毫不费力地实现。越来越多的此种人群加入投资大军，股票价格不断地被抬高。虽然不太可能预测这种现象会持续多长时间，但是我相信：这些人群造访的时间越长，他们退出的动能也会越大。

我无意于预测股票市场，我主要的精力是寻找被低估的证券。公众普遍相信，他们一定可以从股票投资中获利。然而，我深信这种信仰将最终导致麻烦。如果发生，被低估的证券价格（依我看而不是其内在价值）也将无可避免会受到实质影响。

### 1958 年的经营结果

在我去年的信中，我曾写道：

“我们的业绩，相对而言，可能熊市中表现比牛市中表现更好。因此，能有以上的结果，主要还是我们处在应当表现相对好的一年。如果哪一年市场总体有一个比较大的涨幅，能够赶上平均水平我就已经非常满意了。”

后句正巧是对 1958 年这一年的描述，我的预测成为了现实。道琼斯工业平均指数从 435 点上升到 583 点，再加上 20 个点的红利，总体收益水平是 38.5%。整年运作的五个合伙企业获得了比 38.5%略高的平均收益率。1957 年底至 1958 年底的一年时间中，他们以市场价值计算的收益率在 36.7%至 46.2%之间。考虑到事实上有一部分资产已经且仍然投资于从快速上涨的市场得益甚少的证券之中，我相信这些结果是相当好的。我仍然预测我们的投资结果在下跌或盘整的市场中将高于平均水平，但是在上升的市场中我们所能做的仅是跟上。

### 一个典型的状况

为了更好地理解我们的操作方法，我想我最好回顾一下 1958 年具体运作。去年我提到我们最大持股约占我们各个合伙人企业资产的 10%-20%。我得指出，我非常乐意这只股票的价格是下跌的或者是保持稳定，这样我们就可以建立更大的头寸。正是这个原因，这只股票也许会在牛市中拖累我们的相对表现。

这只股票是位于新泽西的 Commonwealth Trust Co. of Union City。我们开始购买这只股票时，保守计算，它的内在价值是每股 125 元。然而，尽管每股收益达到 10 元，它却有充分理由没有作任何现金分红。其中最大的理由是其被压低的价格仅有每股 50 元。我们拥有一个管理良好并且具有较强盈利能力的银行，但是交易价格远远低于其内在价值。管理层对我们这

些新股东很友好，该笔投资最终损失的可能性很小。

Commonwealth Trust Co. of Union City 的 25.5% 的股权由一家大银行持有。Commonwealth 拥有资产约达 5000 万美元，约为第一国民银行或位于奥马哈的美国国民银行的一半。这家大银行一直想对 Commonwealth Trust Co. of Union City 进行合并。出于个人的原因，该并购一直被阻止。但有证据显示，这种情况不会无限期地持续下去。因此我们有了这样的良好组合：(1) 很强的防御性特征；(2) 建立在一个步伐上的优良稳定价值；(3) 尽管可能是一年或十年，但是这个价值最终释放。如果后者属实，其价值大概已经达到了一个相当大的数字，即每股 250 美元。

一年多以来，我们成功地获得了 Commonwealth 约 12% 的股权，平均成本约在每股 51 美元左右。很明显，我们具有保持股价不动而增持股票的优势。我们所持股份将随着公司规模的扩张而增长，尤其是我们成为第二大股东后，就具有足够的投票权以就合并事宜提供征询建议。

Commonwealth 大约只有 300 名股东，平均每月约有两个交易商。所以你可以理解为什么我说这部分股权从快速上涨的市场得益甚少了。

不幸的是，我们的确遇到了一些竞价对手。他们将股价抬高到 65 美元，而我们既不是买家也不是卖家。对于一个并不活跃的股票，很少的购买单子就有可以创造价格如此的较大变动。这就解释这样一个重要性：我们投资组合中的持股，不能作任何“遗漏”。

年底，我们成功地找到了一笔特殊的交易，这笔交易可以使我们以一个富有吸引力的价格收购而成为最大的股东。所以，我们以每股 80 元的价格售出 Commonwealth 的股份，于此同时，市场交易的价格大约打了 20% 的折扣。

显而易见，我们还可以在 50 元左右的价格，耐心地、积少成多地收集股票。虽然我们相对市场的业绩表现可能因此而不太好看，但是我仍将很高兴地进行这样一项目。一旦 Commonwealth 实现了利润的大幅增长，我们将变得十分富有。因此，当我们基于业绩的长期结果而估计时，我们的业绩表现在任何一个单一年份具有很大的局限性。不过，我认为，投资这样一个低估且有很好（安全边际）保护的项目，是获得证券长期收益的可靠手段。

我可能提到，在 80 元左右收购的买家多年后也将做得不错。毕竟，80 元相对于内在价值 135 元而言的低估程度，与 50 美元相对内在价值 125 元的低估程度比较，是不同的。在我看来，我们的资金应当在更好地形势下动作，所以决定以 80 元卖出再以 50 元慢慢收集。这种新的动作力度要稍微大一点，Commonwealth 占我们合伙企业的资金总量达到了 25% 左右。它的低估程度并不比我们现在持有的证券低估程度大多少，但是由于我们是最大的股东之一，我们可以利用这一优势更快地修正低估状态。正是因为这一特别的持股，我们确信在我们持股期间内，我们的业绩一定会优于道琼斯指数。

现状

股指越高，被低估的证券就越少。我越来越感觉很难找到足够数量的、具有吸引力的投资机会。我宁愿增加我们的 WORK-OUT 的比例，但很难找到正确的时间。

因此，尽可能地，我试图通过在几个低估的证券上获得较大仓位，以创造获利了结。这种政策将会导致实现我早先预期：熊市或盘整中业绩高于平均水平；牛市中业绩处于一般水平。我希望基于这样的基础被评价。如果你有任何问题，请随时提问。

沃伦 巴菲特

## 巴菲特给合伙人的信 1959

### 1959 年股票市场的总体情况

道琼斯工业股票平均价格指数无疑是被最广泛使用的指数，我们用它来描述 1959 年某种程度错误的情景。该指数从 583 涨至 679，年回报率为 16.46%。如果加上已经发放给股东的红利，总回报率将达到 19.97%。

尽管这显示了强劲的市场，然而纽约交易所中下跌的股票要多于上涨的股票数量，分别是 710 比 682。无论是道琼斯铁路平均价格指数还是公用事业平均价格指数都有不同程度的下跌。

大多数投资信托同工业平均价格指数相比，表现要差得多。Tri-Continental 公司，全国最大的封闭式证券投资公司，总资产达到 4 亿美元，仅仅获得了 5.77% 的收益率。其董事长弗莱德-布朗（Fred Brown）在最近一次分析师协会中的演讲中透露了该数据，并以此来描述整个市场特征。

“不过，即使我们喜欢我们的组合中的股票，但 Tri-Continental 公司 1959 年的市场表现仍然令人失望。投资者的信心和热情对 1959 年市场表现发挥了大部分的作用，对于训练于价值投资和长期投资理念的投资经理来讲很难琢磨。也许我们没有将我们的步伐调整合适，但是，我们认为这样我们可以将风险控制有限的范围内，而这个风险是 Tri-Continental 公司投资者的钱所可以承受的。有一个限度的风险比投资的一个机构例如三大陆应采取与其股东的钱而且我们认为该组合是对未来年份的反应。”

马萨诸塞投资者信托（Massachusetts Investors Trust,）是全国最大的共同基金，总资产十五亿美元，在当年取得了约 9% 的平均回报率。

你们大都知道，我已经对股票总体水平表示担忧好几年了。迄今为止，这种谨慎看来还是不必要的。按以前的标准，新闻界普遍宣称的蓝筹股，其价格包含了大量的投机成分，存在造成相应的损失风险。也许还有其他估值标准正在进化，将永久地取代旧的标准。但是我不这么认为。也许我是错的，但是我宁愿接受因为过度保守而招致的惩罚，而不愿因为相信树木将长至天空外这样的“新时代”哲学观点而造成的错误结果。后者的错误将可能给资本带来的永久性损失。

### 1959 年的经营结果

在以前的信中我一直强调过，我建议使用新的考核业绩标准来检验相对业绩（相对于一般市场指数和流行投资信托基金），在下跌或盘整的股市中是否有好的相对经营结果，而在迅速上涨的股市中可能拥有不是让人印象深刻的结果。

在 1959 年我们很幸运地取得相当好的成果，六个合伙企业已取得了总体约在 22.3% 至 30.0% 之间的收益率，平均是 25.97%。这些合伙企业的投资组合现在有 80% 的可比较性，但仍然存在一些差异是因为获取证券或现金的时间、支付给合伙人的资金不同。在过去的几年中，没有哪一个合伙企业持续地站在业绩的最前或最后。而当投资组合变得可比较时，合伙人之

间的收益差异正在缩小。

总净利润基于经过收、付合伙人款项调整后的年初年终的市值差额。它不是基于实际已实现利润，而是用于测量一年清算价值的变化。总净利润计入了付给合伙人的利息、分给总合伙人的利润，没计入营运费用。

主要经营费用扣除准则基于的是 Nebraska 无形资产税法 (Nebraska Intangibles Tax )，该税额所有证券市场市值的 0.47%。去年，也就是成立的第一年，这种税已经有效地执行。这也意味着我们失去了资产的 0.47%。

#### 投资组合现状

去年我曾提到涉及各个合伙企业大约 25 % 的资产一项投资，现在该投资已经上升到约 35%。这是一个非常大且非正常的比例，但我有强有力的理由。实际上，这家公司是一个拥有约三十或四十其他高质量证券的投资信托基金。我们以保守的方法来评估该企业的价值，在资产价值的基础上大打折扣的市场价格上买入。目前我们是该公司的最大的股东，而其他两个大股东也赞成我们对该公司的看法，我们预计有利于我们的情况很快就会出现（指该公司的合并），很可能就是今年。我们的其他资产则被投资在被低估的或同时具有 WORK-OUT（合并、清算等预期）性质的证券上。

沃伦 巴菲特

1960-2-20

## 巴菲特给合伙人的信 1960

### 1960 年股票市场总体情况

一年前，我曾根据 1959 年从 583 点上升到 679 点，即上升了 16.4% 的道琼斯工业平均价格指数对有些不完善的市场形势做出了评论。尽管实际上所有的投资公司当年都有赢利，但其中不足 10% 的公司能够跟上或高于道琼斯工业平均价格指数。道琼斯公共事业平均指数甚至还有轻微下跌，下跌很大的是铁路行业平均价格指数。

1960 年，经济形势倒转过来了。工业股票平均价格指数从 679 点下跌到 616 点，下降了 9.3%。算上拥有道琼斯工业股票所带来的股息，总损失为 6.3%。另一方面，公共事业平均价格指数显示良好的获利纪录。尽管现在不能得到所有的结果，我估计大约 90% 投资公司的业绩要好于道琼斯工业平均价格指数。大多数投资公司大致看起来都在上升 5% 和下跌 5% 之间。在纽约股票交易所，653 只股票亏损，只有 404 只股票盈利。

### 1960 年的经营结果

我在管理合伙基金方面目标是：长期来看，收益率高于工业平均价格指数。经过这么多年的经营，我相信工业平均价格指数总是和最好的投资公司的收益率不相上下，如果我们不能达到高于工业平均价格指数的话，我们的合伙公司没有任何理由存在。

但是我还是要指出：我们可能达到的任何一个优秀纪录，其相对工业平均价格指数的超额收益都不太可能总是稳定的。如果这种纪录可能被实现，那么我们尽可能这样做：在股票市场稳定或是下跌的情况下，获得高于平均水平的投资业绩；而在股票市场上涨的情况下，获得与平均水平持平或者略低的投资业绩。

如果有一年我们下降了 15%，而市场平均下降了 30%，这与我们和市场都上升了 20% 相比，就算是业绩非常突出的一年。日子久了，我们总会碰到好时候和坏时候，投资并不因为好时候非常热情或者坏时候非常沮丧而有所得。就像打高尔夫球一样，重要的是以低于标准杆数的成绩去打赢某个球道。在一个标准杆数为 3 杆的球道上，如果你的成绩是 4 杆的话，那么，你的成绩就不如在标准杆数为 5 杆的球道上你用 5 杆击球入洞的成绩。假设我们把标准杆数是 3 和标准杆数是 5 的两个成绩平均起来是不现实的。

以上是我的投资哲学，我把它再次告诉大家，是因为今年我们有许多新的股东成员，我想确保他们能明白我的奋斗目标、我的衡量标准以及我的认知极限。

了解这一点，就不难预料在 1960 年我们应当获得高于平均值的业绩。和工业平均价格指数 5.3% 的总损失率比起来，1960 年我们七家整年运作的合伙公司平均盈利达到了 22.8%。我们合伙公司整整四年的投资业绩如下：（该业绩扣除了营业费用，但未扣除应当支付给有限责任股东的红利，亦未扣除应当支付给一般合伙人的报酬）

### 合伙公司的运行状况

年份 整年运营公司数 合伙公司利润率 道琼斯工业平均指数涨跌幅

1957年 3 10.4% -8.4%

1958年 5 40.9% 38.5%

1959年 7 25.9% 19.9%

1960年 9 22.8% -6.3%

在此再次强调，这是合伙公司的最终结果。有限合伙人的最终结果将依据合伙公司的相关协议而定。

总的赢利或损失是以市场价格为根据计算出来的。考虑到增加投资或撤回投资的金额后，盈利结果略有不同。后一个结果是基于年末相对年初对合伙公司资产的清算来实现的。当然，这不同于纳税结果的计算，因为纳税结果可以从成本上对证券进行估价，只有当证券真正售出后才能知道是赢利还是亏损。

混合起来，累计结果如下：

年份 合伙公司利润率 道琼斯工业指数涨跌幅

1957年 10.4% -8.4%

1958年 55.6% 26.9%

1959年 95.9% 52.5%

1960年 140.6% 42.6%

虽然四年只是短短的一瞬间，不足以让我们得出某种推论，但是，从中我们还是可以看出，在股票行情有所下跌或是静态的市场状况下，我们的经营结果会相对好得多。在这个意义上，事实确实如此，这表明我们的投资组合相对于我们拥有“蓝筹股”的情况下可能要保守的多，尽管确实是不太符合常规。在蓝筹股急剧上涨的市场行情下，在赶上他们的业绩方面我们可能确实存在困难。

合伙公司的多样性

上面的图表显示我们的合伙公司在不断地壮大，和我们合伙公司群的平均值相比，还没有任何一家合伙公司的业绩一直高于或低于我们，虽然我们努力让所有的合伙公司在同一种股票上投资相同的数额，但是，每年的经营结果都存在着一些差异。当然，这种差异可以通过把现有的合伙公司并入到一家大的合伙公司的方式来消除。这样的措施同时还会消除太多细节性的东西以及相当一部分费用。

坦白地说，在未来的几年，我有意沿这个方向发展。问题是各位合伙人对合伙公司的运行方

式各有所偏爱。没有合伙人的一致同意，什么事情也干不成。

## 预付款

好几位合伙人都曾问过是否能增加投资，虽然有此先例，但在经营过程中要想修正合伙公司的经营协议也是很难的一件事，尤其是当有限合伙人中不止一个家庭时更是如此。所以，在混合型的合伙公司中附加利息通常要等到年底才能拿到。

我们确实在每年的经营过程中接受预付款，和合伙公司的利息，利息率是 6%。当时，按照合伙人对经营协议的修正，预付款加上利息被添加到合伙公司的资本金上，此后，预付款放入公司的损益表中。

## 桑伯恩地图公司

去年，有人提到占到我们净资产 35% 的一笔数额很大且不同寻常的一项投资，同时，人们还议论说，我希望这项投资包括在 1960 年度投资中。这种希望被物化了。可能你对这么多数目的投资历史感兴趣。

桑伯恩地图有限公司从事出版以及美国所有城市详细地图的不断修正工作。比如说，仅奥马哈的地图册就可能重达 50 磅，对每一处的建筑都做出了仔细而准确的说明。通过用糨糊粘住需要修改的地方对原地图进行修正，在涂过糨糊的地方标明新的建筑物的名称，业主的变换、新的消防设施的配置，建筑材料的变换，等等。这种变动几乎每年都要在地图上标出，当地图不能进一步通过用糨糊粘住需要修改的地方时，新的地图就要重新出版一次，地图每隔 20 年～ 30 年就要更新一次。对于奥马哈的消费者来说，每年花在修正地图上的费用大约有 100 美元。

详细的信息表明街道下面总水管的直径，消防栓所在位置，屋顶的构成等，所有这些对火险公司至关重要。位于中央办公室的保险业的各个部门，可以通过遍及全国的代理人对企业进行价值的评定。其理论是“一幅照片顶得上一千句话”，这种价值的评定方法将决定风险是否得到正确的估价，这个地区大火灾发生的频率，合理的再保险程序等。尽管地图也出售给保险业以外的顾客，比如说像一些公用事业、抵押公司和评税权威人士，桑伯恩公司大部分的业务对象是大约 30 家保险公司。

75 年来，桑伯恩公司一直以一种多少有些垄断的方式进行经营，每年实现的利润几乎全然不受经济衰退的影响，不需任何销售方面的努力就能达到。在公司的早期经营阶段，保险业担心桑伯恩公司如此高的利润，会使得许多保险公司的重要人物进入到桑伯恩公司的董事会，担当公司的监察人员。

20 世纪 50 年代早期，保险业一种被称为“梳理”的竞争方法对桑伯恩公司造成了巨大的冲击，使得地图业从 20 世纪 30 年代的后期年平均 50 多万美元的税后利润，下降到 1958 年和 1959 年的不足 10 万美元。考虑到这个阶段经济向上偏压的特点，这种竞争方法使得这家规模大，且具有稳定赚钱能力的大商业几乎全军覆没。

然而，在 20 世纪 30 年代早期，桑伯恩公司开始积累证券清单。这对商业来讲没有资金要求，

所以，任何未分配的利润都可以被用于这个计划。一段时间之后大约投资了 2 500 万美元，一半投资于债券，另一半投资于股票。这样特别是在最近 10 年，在地图业经营不景气的时候，证券清单却赢利丰厚。

下面让我解释一下这两个因素间极端的分歧。1938 年，当道琼斯工业指数在 100~120 之间的时候，桑伯恩公司的股票以每股 110 美元的价格售出。1958 年，当道琼斯工业指数在 550 左右时，桑伯恩公司的股票的价格只有 45 美元。但是与此同时，桑伯恩公司的证券清单从每股 20 美元上升到每股 65 美元。实际上，这就意味着，1938 年购买桑伯恩公司股票的人在商业和股票市场萧条低迷的状况下，为报纸业 90 美元一股的股票上添加了积极价值，在 1958 年强有力的经济气候下，对同一家出版业股票的估价则是股价不足 20 美元股票，购者不愿意多付 70 美分，因为投资出版业的证券清单参加合伙经营却没有任何收益。

这是怎么一回事儿呢？不论是 1938 年还是 1958 年，桑伯恩公司拥有很多对于保险业来讲有实际存在价值的信息。再现这么多年来他们收集的详尽信息，将花费他们上千万美元。尽管保险公司实行了“梳理”政策，5 亿多美元的火灾保险费由“制图”公司承担。但是，出售、包装桑伯恩公司的产品、信息的手段多年来一直未变，最后这种惯性从收益中体现出来。

证券清单经营得如此成功这件事情，在大多数董事的眼中对出版业东山再起的必要性减少到最低限度。桑伯恩公司每年的销售额大约在 250 万美元，同时还拥有价值 700 万美元的可销售债券。来自证券清单的收益是丰富的，公司没有任何经济上的后顾之忧，保险公司对地图的价格感到非常满意，股东们依然在分红。但是，这些股息在 8 年的时间里削减了 5 次，尽管我可能永远都不会找到任何适合削减员工工资和董事们以及委员会费用的建议纪录。

在我进入到董事会以前，14 位董事中有 9 位是保险业中身居要职的人，在 10.5 万股已公开发行的股票中他们只拥有 46 股。尽管他们在一些大公司里都担任重要职位，公司还是建议用金融手段使他们至少购买一定数量的股票，在这个群体中拥有股票最多的是 10 股。在几种情况下，与他们所拥有的投资组合相比，保险公司所拥有很少的股票数量仅仅是象征性的一点投资。在过去的 10 年中，在任何和桑伯恩股票相关的交易中，保险公司都是惟一的卖主。

第 10 位董事是公司的律师，他持有 10 股股票；第 11 位董事是一个银行家，他也拥有 10 股股票，他清楚地意识到公司所存在的问题并积极地把问题指出来，后来他又购买了一些股票。接下来的两位董事是桑伯恩公司的高级职员，他们拥有大约 300 股股票，这两个高级职员有很强的工作能力，他们意识到了公司中存在的问题，但是，董事会只安排他们担任一些辅助性的工作。最后一名董事是桑伯恩公司故去的总裁的儿子，总裁的遗孀拥有 15000 股股票。

1958 年后期，故去的那位总裁的儿子对公司的趋势感到不满意，要求担任公司的第一把手，在他的要求遭到拒绝后，他向公司递交了辞职书，公司准予了他的辞职。随后我们出价购买他母亲所拥有的股票，我们做成了这笔交易。当时另外还有两笔数量很大的股票，一笔大约有 1 万股，另一笔大约有 8000 股。这些人对当时的情况很不满意，非常希望撤出他们在报纸业的投资，我们也是如此。

最后，通过市场公开购买的方式，我们拥有的股票数量达到 24000 股，以三家为代表的总量上升到了 46000 股。我们希望能把这两种商业分开，实现有价证券的公平价值，努力工作以

重新恢复出版业的赚钱能力。看起来这是一个真正的机会，我们可以通过利用桑伯恩公司丰富的原材料资源，再加上利用电子技术把这个数据转换成顾客利用率最高的形式来增加地图的利润。

董事会中对于任何形式的变动，都会有很多人表示反对，尤其是当这种变动是由一个“局外人”发起的时候，情况更是如此，尽管公司的管理完全符合我们的计划，管理专家布斯、艾伦和汉密尔顿为我们推荐了一个类似的计划。为了避免代理人之间发生争论，以及由于桑伯恩公司大部分的资金都投入了蓝筹股而造成时间上的拖延，按照当时的价格，我们对蓝筹股并不看好，我们制定出这样一个计划，即所有想撤出的股东都按照公平的价格结清。证券交易委员会对这一计划的公正性表示赞同。桑伯恩公司大约 70% 的股票，其中涉及 1600 名股东的半数，都按照公平价格转换成了有价证券组合。最后，出版业只剩下 125 万美元的政府及市政公债作为准备金。公司潜在的 100 多万美元的资金收益税被免除。留给未走的股东们的资产名义价值也有所上升，每股股票的赢利额有大幅度提升，股息率也得到了提高。

有必要说一下，上面这个小小的情节剧对这项投资经营做出了非常简短的描述。但是，考虑到我们的有价证券运行情况以及在短时间内，比如说一年的时间，检验我们的运行结果的无效性，它却强调了保守秘密的必要性。这种“可操纵性局面”是非常罕见的。我们基本的生意是买入估值偏低的债券，然后在估值偏低的行情被调整过来，再加上在“特殊情况”方面的投资，即利润的获得是依靠大家的努力而不是市场行为的情况下再把股票抛出去。在这个意义上，合伙公司的资金继续上升，在“可操纵性局面”中能够得到更多的机会。

大约在一周之内，审计师将把你的财务决算以及税款信息寄出去。如果你对他们的报告或是我的信有任何问题的话，一定要告诉我。

沃伦 巴菲特

1961-1-30

## 巴菲特给合伙人的信 1961

### 我们在 1961 年的表现

我不断地告知各位合伙人,我们的预期,或者仅仅是愿望(通常我们很难将这两者进行准确的区分),是我们将下降或持平的市场中有着较好的表现,而不是在上涨的市场。而在强劲上升的市场情况下,我预计届时我们将很难超越市场的平均水平。虽然 1961 年毫无疑问地是一个市场表现很好的年份,而我们的绝对和相对收益也都有着很好的表现,但是我上述的预期仍然保持不变。

1961 年,包括分红,道琼斯指数上升了 22.2%,而我们的收益率是 45.9%。我们近五年的收益情况如下:

Year	Partnerships Operating Entire Year	Partnership Gain	DJ Industrials Gain
1957	3	10.4%	-8.4%
1956	5	40.9%	38.5%
1959	6	25.9%	19.9%
1960	7	22.8%	-6.3%
1961	7	45.9%	22.2%

累计收益率如下:

Year	Partnership Gain	DJ Industrials Gain
1957	10.4%	-8.4%
1957-8	55.6%	26.9%
1957-9	95.9%	52.2%
1957-60	140.6%	42.6%
1957-61	251.0%	74.3%

注:该结果与合伙人的实际所得有所区别。

合伙人所得:

Year	Limited Partners' Gain	Dow Gain
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1957	9.3%	-8.4%
1958	32.2%	38.5%
1959	20.9%	19.9%
1960	18.6%	-6.3%
1961	35.9%	22.2%

累计合伙人所得：

1957	9.3%	-8.4%
1957-8	44.5%	26.9%
1957-9	74.7%	52.2%
57-60	107.2%	42.6%
1957-61	181.6%	74.3%

对于优秀合伙人的选择和我与他们的良好关系将有助于确保我们使用同样的价值/业绩衡量标准。如果我的表现糟糕，我希望合伙人退出，而我也将寻找一个更适合的地方投放我自己的钱。如果表现良好，则我会努力表现得更好。

问题的关键在于，我们要确定所有的合伙人对于什么是好什么是坏都具有相同的理念。我相信如果在行动之前就先确定评判的标准，将有助于所有的事业最终取得一个较好的结局。

我一直以来都使用道琼斯指数作为我们业绩的评判标准。我个人认为3年是最最起码的可以用于业绩的做出评判的时间段。而最好的业绩评判周期应该要经历一个完整的市场周期，比如从业绩评判当时的道琼斯指数水平开始，直到该指数最终回到几乎同样的水平为止。

战胜市场的平均水平并不是一件容易的工作。实际上，光是长期跟上市场的平均水平就已经是一件十分困难的工作。虽然没有确切的数据，但我认为即便是目前最好的几家投资咨询公司也只取得了与市场水平相近的回报。

Wiesenberger 收集了 70 只共同基金自 1946 年以来的表现。其中有 32 只平衡型的基金，由于它们没有将全部资金投入股市，并且它们的表现也不如股票市场的平均水平，因此我将它们剔除。在剩余的 38 只基金中，只有 6 只长期而言超越了市场的平均水平。而且它们中没有任何一只的年均复合增长率能够哪怕是超过道琼斯指数几个百分点。

下面是近五年来四家有代表性的大型投资基金和道琼斯指数以及我们的投资业绩的比较：

Year	Mass. Inv. Trust	Investors Stock	Lehman	Tri Cont.	Dow	Partners
1957	-12.0%	-12.4%	-11.4%	-2.4%	- 8.4%	+ 9.3%
1958	+44.1%	+47.6%	+40.8%	+33.2%	+38.5%	+32.2%
1959	+ 8.2%	+10.3%		+8.1%	8.4%	+19.9%
	+20.9%					
1960	- 0.9	- 0.1	+ 2.6	+ 2.8	- 6.3	+18.6

(From Moody's Banks & Finance Manual, 1961)

#### COMPOUNDED 累计收益率

Year	Mass. Inv. Trust	Investors Stock	Lehman	Tri Cont.	Dow	Partners
1957	-12.0%	-12.4%	-11.4%	-2.4%	- 8.4%	9.3%
1957-8	+26.8%	+29.3%	+24.7%	+30.0%	+26.9%	+44.5%
1957-9	+37.2%	+ 42.6%	+34.8%	+40.9%	+52.2%	+74.7%
1957-60	+36.0%	+42.5%	+38.3%	+44.8%	+42.6%	+107.2%

Massachusetts Investors Trust has net assets of about \$1. 8 billion; Investors Stock Fund about \$1 billion; Tri-Continental Corporation about \$. 5 billion; and Lehman Corporation about \$350 million; or a total of over \$3.5 billion.

我展示上述结果的目的并不是要控诉这些投资基金。由于资金总量较为庞大，而且受到各种条款的限制，即便由我个人来管理这些基金也不见得会取得更好的结果（如果不是更坏的话）。我只是想要说明：道琼斯指数做为投资业绩的衡量标准，是很多共同基金很难超越甚至哪怕是接近的。

我们的业绩表现则跟道琼斯指数和其他共同基金的表现有很大的区别，其主要原因是我们的投资方法也同样跟大多数共同基金有着很大的区别。

#### 我们的投资运作方法

我的投资组合主要由三部分构成。每一部分的投资方式都各有不同，因而我们资金在这三部分中的分配比例将会对我们的投资业绩有很大的影响。对于资金在各部分中的分配比例，我们有着一个大概的计划，但同时也由于时机的不同而有所变化。

第一部分主要由价值被低估的证券组成。对于这一部分证券我们既不能影响公司的政策也无法推进公司做出某种决策的时间表。这是我们投资组合中最大的一部分。通常我们对于持有量最大的 5-6 只证券会分别投入占我们总资产 5-10% 的资金。而对于其他持有量较小的 10-15 只证券则会投入占我们总资产更小的比例的资金。

有时价值的修正将会非常快，但大多数时候需要一年甚至数年的时间来实现。我们在买入时往往很难确切的知道为何某只股票将会在现有价格水平上增值。但也正是因为市场上缺乏对于该问题的解答而导致我们有机会买入价格大大低于其价值的股票。无论如何，基于证券固有价值并且以低于该价值的价格进行买入的行为是具有令人感到舒适的安全边际的。在具有相当的安全边际的前提下买入的股票将具有较大的升值潜力。长期以来，我们对于买入时机的选择都要优于我们对于卖出时机的选择。我们并不指望能够赚到可能赚到的每一分钱，我们将十分满足于以很低的价格买入，然后在该证券的价格能够大概正确地反映其价值时（意味着这对于一个私人持有人将是一个较为合理的价格）将他卖出。

我们持有的这些股票虽然便宜，但是一件东西的价格便宜并不意味着它的价格就不会继续下降。当市场下跌时，我们的这一部分也同样将下跌。1961 年的市场表现很好，因而我们的这一部分投资是在三个组成中表现最好的。但是如果市场下跌，那么这一部分投资也将很可能可能是表现最差的。

我们投资组成的第二部分是 **WORK OUT**。（套利性投资）他们是那些涨跌结果取决与公司的特定行为而非市场对于该证券的供求关系的股票。这些证券具有我们可以预期的时间表（当然也可能会有意外出现）。诸如合并、清算、重组、分拆等公司事件将会构成 **WORK OUT**。最近几年石油生产商将自己出售给主要的一体化石油企业是 **WORK OUT** 的一项重要来源。

这一部分将会构成年复一年的较为稳定的利润，且很大程度上与道琼斯指数的表现无关。如果我们将大部分资产投入这个部分，而刚好当年的市场情况不佳时，显然我们将会有非常好的表现，反之亦然。在任一时期，我们都可能会有 10 到 15 项这样的投资，有的所对应的事项才刚开始，有的则是已经进入了快要结束的阶段。由于这一部分的投资相对而言较为安全，我相信可以利用借来的资金作为这一部分投资的一种补充。这一部分的投资收益率（不包括因借贷而产生的杠杆作用）一般在 10% 到 20% 之间。我个人设定的借款上限是不可以超过我们净资产的 25%。多数时候我们没有借款，如果我们有，则只是将其作为 **WORK OUT** 投资的一种补充资金来使用。

第三种情况则是获得目标公司的控制权或者通过持有其较大比例的股权对该公司的政策产生影响。这种行为肯定将需要一年以上或数年时间才会见到成效。在某一年中，这种投资可能对我们的利润没有任何的贡献。而这种投资也跟道琼斯指数的表现没有什么关联。

有些时候，当我们买入一只价值被低估的股票时，我们可能从长期而言计划对其拥有控制权。当然当它的价格上涨时我们可能将其抛售，否则我们可能在一个较长的时间里不断增持其股票，直到拥有该公司的控制权。

### Dempster Mill Manufacturing Company

我们目前正在进行对于 Dempster Mill Manufacturing Company 的控制。我们第一次买入这家

公司是在五年前，作为价值被低估的股票买入的。之后我在 4 年前得以成为该公司的董事。在 1961 年八月，我们取得了主要控制权。这可以说明我们的大多数投资并不是“一夜情”式的投资。

目前我们拥有其 70% 的股份。其 10% 的股份被一些合伙人持有，另外的股票持有人则只有大约 150 人，因此该股票在市场上的交易额几乎是零了。因此我们在市场上的行为将会大大影响该股票的开价。

因此，我将很有必要估计一下我们所拥有的该股票的价值。因为新的合伙人将以此价格买入该股，而原有的持有人将以此价格卖出手中的部分股票。所估算出的价格不应该是我们所期望的价格，或者是在一个热切的买入者看来值得的价格，而是如果我们在一个合理的较短的时间段卖出我们持有的股份所能获得的价格。我们所努力达成的正是去尽量实现在这种情况下的一个较高的价格，而我们对能实现此目的的前景表示乐观。

Dempster 是一个农业器具和灌溉系统的生产商。其在 1961 年的销售收入为 9 百万美元。该公司的运作只产生了名义上的利润（跟其每年的新增资本投入相比）。这反映了公司所处行业的困境和公司本身的管理不良。目前公司的资产净值约为 4.5 百万美元，约 75 美元一股。全部的流动资本约为 50 美元一股。在年末我们将每股的价格评估为 35 美元一股。我感觉这是一个对于新旧持有人而言同样公平的价值。当然如果温和的利润能够被取得，则公司的价值应该有所提高。我们持股的成本约在 28 美元左右，如果按照 35 元的价格计算，则该公司的股票价格约在我们净资产的 21% 左右。

当然，我们这一部分资产绝不会仅仅因为 General Motors 或者是 U.S. Steel 之类的公司在以一个相对更高的价格卖出而增值。在牛市中，通过拥有控制权而实现公司的价值来赚钱要比直接买入市场的指数基金赚钱来得困难。但我同时也充分认识到在这样的市场环境中，风险比机遇要大。而上述控制公司的行为则可以在这种环境中减少我们面临的市场风险。

### 关于保守的问题

从上述的评论你们应该可以看出我们的投资组合是多么的保守。很多人认为购买中长期国债或者类似的产品才算保守，但是这种投资最终可能导致投资组合的实际购买力下降。也有许多人认为购买所谓的蓝筹股是一种保守的投资，好像只要买的是蓝筹股，就可以不用仔细考虑其市盈率或者分红的情况。我认为这种行为充满了危险。

仅仅因为很多人在一段时间内与你的看法相同，或者因为某些重要人物赞同你的观点，并不意味着你的观点就是正确的。

如果你的假设是正确的，你掌握的事实是正确的，你的推论是正确的，那么经过许多次的交易后，你将最终是正确的。

因此，通过对比我们的投资组合和市场的所谓保守的投资组合并不能够判断出我们的投资组合是否保守。判断一个投资组合是否保守只能通过对其投资方法和结果的检验来进行。

### 关于规模的问题

除了被问到我们死了以后我们的合伙企业怎么办,我最多被问到的一个问题就是资金规模的快速增长对我们的业绩表现会有怎样的影响。

对于一些我们投资的证券而言,买入一万股比买入一百股要困难得多,有时甚至是不可能的。因此增加的资金规模绝对不利于我们的投资结果。这种情况包括我们的 WORKOUT 和一般性的投资。

然而对于以取得控制权为目的的投资而言,资金增加的影响将会是正面的。我认为随着资金的增加,我们能够把握的这类投资机会也会增多。因为一般被投资公司的规模增大,那么关注于控制它的竞争者将会大大减少。

那么总体而言到底资金的增加是好是坏呢?这个问题的答案取决于我们在特定时间段内的投资模式。而我可以确定的是,即使在 1960 年和 1961 年我们只有相等于 1957 年那样的资金规模,我们的投资业绩也不会变的更好。

一个预测

一般的读者将会认为我这种做预测行为肯定是很有问题的。因为我一直避免去预测。

我的确对于未来一两年间市场的情况一无所知。

我认为我们可以确定将来十年间市场会有在一年中上升 20%或者 25%的时候,也会有下降同样幅度的时候。当然更多的时候市场的波动会小于这个幅度。而对于长期投资者而言,上述的情况都是没有太大意义的。

对于任何一个较长的历史时期而言,我认为道琼斯指数应该会取得一个总体在 5%到 7%的年均复合增长率(包括上市公司的分红)。对任何一个抱有超出该幅度的希望的人而言,他都会面临失望。(美国 70 年的股票长期平均收益率有西格尔统计为 6.7%)

我们的目标是在一个较长的历史时期取得超过道琼斯年均复合增长率的回报,而不关心我们是否在某一年中超越了或者低于道琼斯的表现。许多合伙人对此表现出了成度不同的赞同。然而我希望大家能够真正的明白这一点,你们对此所表现出的赞同和理解应当不仅仅是表现在我们的表现超越市场的时候,更要在我们的表现低于市场的时候。

如果我们的表现能在长期而言战胜道琼斯指数十个百分点,我将会感到满意。

如果未来市场在一年中下跌 35%或者 40%(我个人认为这种情况是很可能在未来的十年中的某一年出现的,当然我不知道具体是哪一年),我希望我们的投资只下跌 15%或者 20%。如果市场保持不变,我希望我们的投资能赚 10%左右。如果市场上升 20%以上,我们将挣扎着达到市场的平均水平。在预期道琼斯的长期年均复合增长率在 5%-7%之间的话,我希望我们的增长率将会在 15%-17%之间。

上述的预期可能有些草率,而且在将来也有可能被证明是错误的。然而我认为合伙人有权利

知道我的想法的预期。1961 年的情况就显然跟我预期有着很大的出入。幸好这种差异偏向于好的一面。然而，这种差异不会总是向好的一面倾斜！

## 巴菲特给合伙人的信 1962

1962 年 11 月致股东的信

主要关于合伙人的协议

今年把很多投资都放在了(非上市)公司控制上,因而如果把 Dempster 的股份估计为 50 美元一股的话,我们的总资产到十月底约增加了 5.5%。今年道琼斯的表现不好(因此我们跑赢道琼斯指数 22.3 个百分点),如果表现好的话,我们的相对业绩就将会变得很难看。我们今年的业绩有 40%可以归功于 Dempster 资产价值的增值,其它投资则贡献了另外 60%。

我想提醒各位的是我并没有刻意去猜测市场的情况,只是在市场上的股票价格显得昂贵的时候,我自然就把目光放在了其他的资产上。今年的表现,应该说,具有相当的偶然性。

基本规则

由于有合伙人坦白地承认看不太懂我的整一封信,尤其是我也把这信写得越来越长。我觉得在此再次强调几个关于我们合伙企业的基本规则。当然有些合伙人会觉得这种反复的重复实在让人难以忍受,但我宁愿十个合伙人中有九个感到无聊郁闷,也不愿有一个合伙人误解了其中一些基本的规则。

- 1、任何保证给予一定回报率的承诺都是放屁(我们这里当然也没有这种承诺)。
- 2、在任何一年中,如果我们未能取得 6%的回报率,则下一年中那些选择每月收到一定资金的合伙人会发现收到资金将有所减少。
- 3、我们所提到的年回报率,是指我们投资组合的市场价值与其年初时的市场价值的对比。这跟我们的税收情况没有关联。
- 4、至于我们在一年到底是做得好还是不好,主要要看道琼斯指数的情况而定,而不是看我们的绝对收益情况。只要我们战胜了道琼斯指数,我们就认为我们在这一年是做得比较好的,否则的话你们就应该无情地把西红柿扔向我的头。
- 5、虽然我认为 5 年是一个更加合适的时间段,但是退一步说,三年是最少最少的一个检测投资绩效的时间段。如果在累积三年(或更长)的时间里我们的投资绩效表现糟糕,那无论是你们还是我自己都应该考虑一种更好的让资金保值增值的方式。
- 6、我从来都不懂如何去预测市场的未来走势,也不会试图去预测商业产业在未来的波动。如果你们认为我可以去预测这些东西,或者认为这些预测对于投资行为是非常重要的因素,那你们就不应该加入这个合伙企业。
- 7、我不可能对最终的投资结果有所保证,而以下是我所能作出的承诺:
  - a、我们的投资将是基于价值而非市场的流行观点进行的。

b、我将致力于通过在最大范围内确保投资的安全边际来减少我们可能遇到的永久性资本损失（不是暂时性的短期损失）。

c、事实上我、以及我的妻子和孩子的全部净资产都投资在合伙企业当中。

#### 1962 年的表现

我们不断地告知我们的合伙人：我们将在道琼斯下降的时候闪耀出光芒，而在道琼斯上升时涨红双颊。上述预言在今年得到了证实。

由于在近几个月中的重整旗鼓，市场水平并没有向有些人预测的那样产生令人惊恐的下跌。指数一度从年初的 731 点跌至六月份的 535 点，然而在年末重新恢复至 652 点的水平。而在 1960 年年末，道琼斯指数是 616 点。所以虽然过去两年市场中有许多的动作，然而实际上我们目前面临的市场离 1959 年和 1960 年的市场并不远。

#### 年增长率与道琼斯对比：

Over-all Results	Partnership	Limited Partners
Year from Dow	Results (1)	Results (2)
1957 - 8.4%	+10.4%	9.3%
1958 +38.5	+40.9	32.2
1959 . +20.0	+25.9	20.9
1960 - 6.2	+22.8	18.6
1961 +22.4	+45.9	35.9
1962 - 7.6	+13.9	11.9

#### 累计增长率与道琼斯对比：

Over-all Results	Partnership	Limited Partners	
Year	from Dow	Results	Results
1957	- 8.4%	+ 10.4%	+ 9.3%
1957-8	+ 26.9	+ 55.6	+ 44.5

1957-9	+ 52.3	+ 95.9	+ 74.7
57-60	+ 42.9	+140.6	+107.2
57-61	+ 74.9	+251.0	+181.6
57-62	+61.6	+299.8	+215.1

年均复合增长率：

8.3	26.0	21.1
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我个人的想法是（没有科学根据），长期而言我们所能取得的最好的成绩就是年均复合增长率超过 10%。所以上述的结果可能将会需要向下修正。

对于资金增加可能带来投资绩效下降的忧虑，我在上年的年报当中已经有所提及。资金的增加目前对我们的投资来说有利有弊，总体而言我认为对我们的绩效不会有明显的影响。我也已经保证在我认为会对我们的投资绩效有影响的时候及时将这种判断告知各位。从 1957 的三十多万美元到 1962 年的 700 多万美元，我目前仍不认为资金的增加会降低我们的投资绩效。

（其他）投资公司（的表现）

两个最大的开放基金和两个最大的封闭基金的业绩表现。

## YEARLY RESULTS

Mass. Inv. Investors

Yr	Trust (1)	Stock (1)	Lehman (2)	Tri-Cont. (2)	Dow	Partners
57	-11.4%	-12.4%	-11.4%	-2.4%	- 8.4%	+ 9.3
58	+42.7	+47.5	+40.8	+33.2	+38.5	+32.2
59	+ 9.0	+10.3	+ 8.1	+8.4	+20.0	+20.9
60	- 1.0	- 0.6	+ 2.5	+2.8	- 6.2	+18. 6
61	+25.6	+24.9	+23.6	+22.5	+22.4	+35.9
62	- 9.8	-13.4	-13.0	-10.0	- 7.6	+11.9

复利的快乐

	5%	10%	15%
10 years	\$ 162,889	\$ 259,374	\$ 404,553
20 years	265,328	72,748	1,636, 640
30 years	432,191	1,744,930	6,621,140

以上是 10 万美金分别按照 5%、10%和 15%的年利率复合增长 10 年、20 年和 30 年的情况。

我们的运营方法（之前的年报已有提过）

#### Dempster Mill Manufacturing Company

962 年我们的突出表现是我们控制了这家公司。该公司主要生产价格低于 1000 美元的农场器械（包括灌溉系统）。这家公司面临的情况是没有利润产生，低存货周转率和停滞不前的销售业绩。我们在大约 1961 年 8 月将这家公司大部分股权买下，均价约在 28 美元。当你买下一家公司后，对你而言市场的价格波动已经不再重要，重要的是这家公司的资产到底价值几何。

在买下该公司后，我们努力尝试使该公司的成本降低，降低其管理费用，提高其资金利用效率。然而所有的这些努力都化为了泡影。在六个月之后，我们意识到我们需要给这间公司带来一些新的变化。

一个朋友向我介绍了 Harry Bottle，在他的帮助下所有的一切都上了正轨，他不但完成了我们的所有目标，还为我们带来了不少有利的惊喜。

目前该公司持有的证券价值约 35 美元/股，生产制造部分的价值约为 16 美元/股。

1963 年 1 月 18 日

## 巴菲特给合伙人的信 1963

1963年7月10日

### 上半年的表现

在1963年的上半年，道琼斯指数从652.10上升到706.88点。如果有人在这段时间内持有道琼斯成分股，考虑到红利的获得，上半年的收益将超过10%。

我们的咒语包括：1) 短期(少于3年)的表现意义不大，尤其对于我们这种投资组合包括了大量取得公司控制权的情况；2) 我们的投资组合会在熊市的时候有好的表现，而在牛市的情况下难以赶超大盘的表现。

虽然如此，我们上半年的收益率，除开Dempste的变化之外，是14%。

这14%的收益率是通过计算我们全部净资产的变化得出的（包括Dempste），并且已经扣除了我们的开支（但未包括每月返还给合伙人的钱）。总之，有限合伙人的实际收益约为12%。

虽然14%的业绩相对10%的道琼斯表现来说还是可以的，但是请不要忘记1962年上半年，当我们才下降7.5%的时候道琼斯却下降了21.7%。想想我前面的咒语吧。

上半年，我们投资在一般普通股的净资金约为527.5万美元，在这一时段这部分投资的盈利为110万美元，上升了21%。而在1962年的时候这一部分投资由于大盘的下跌而遭受了惨重的损失。那时我们是靠着我们在WORKOUTS和CONTROLS上面的投资才使得我们取得了良好的业绩。

而今年我们的WORKOUTS的表现比道琼斯要差，当然在上升的市场当中这是我们可以预计的情况。在上升的市场中，最好我们的全部投资都是一般普通股，而在下降市场中则最好全部都是WORKOUTS。虽然如此，我并不试图去猜测未来市场到底是上升还是下降。我们认为我们的这三种投资标的长期而言都会产生令人满意的利润，所不同的只是在短期而言它们的表现会随着大盘的表现而有所不同而已。我们认为去测量大盘的波动情况并试图预测其未来走势的做为在长期而言是很愚蠢的做法，所以我们不会试图依据我们对大盘未来走势的判断来猜测我们这三种投资中的哪一种会在未来有最好的表现。

### 其它投资公司的表现与我们合伙企业的表现

从1957年到1963年6月30日，道琼斯指数上涨了77.8%，而几大投资公司的表现都没有能够超越大盘。而我们的合伙企业取得了355.8%的收益率，有限合伙人取得了252.9%的收益率。

1964年1月18日

### 1963年的表现

1963 年对我们而言是一个好年景，我们在这一年的收益率为 38.7%。上述的收益率并不是造成我得出好年景结论的原因。是不是好年景关键要看我们是否跑赢了大盘。如果我们收益率是负的 20%而大盘是负的 30%，我仍然会认为这是一个好年景。

	Overall Results	Partnership	Limited Partners'
Year	From Dow.	Results	Results
1957	- 8.4%	+10.5.%	+ 9.3%
1958	+38.5	+40.9.	+32.2
1959	+20.0	+25.9	+20.9
1960	- 6.2	+22.8	+18.6
1961	+22.4	+45.9	+35.9
1962	- 7.6	+13.9	+11.9
1963	+20.7	+38.7	+30.5

	Overall Results	Partnership	Limited Partn
Year	From Dow	Results	Results
1957	8.4%	+ 10.4%	+9.3%
1957-8	+ 26.9	+ 55.6	+ 44.5
1957-9	+ 52.3	+ 95.9	+ 74.7
1957-60	+ 42.0	+140.6	+107.2
1957-61	+ 74.9	+251.0	+181.6
1957-62	+ 61.6	+299.8	+215.1
1957-63	+ 95.1	+454.5	+311.2
Annual Compounded Rate	10.0	27.7	22.3

运营方式

在开头我总是发展出一段文字上的精神分裂症。一方面我知道许多合伙人希望我详细介绍一下我们的生意情况，而另一方面我也知道有不少的合伙人对我的喋喋不休感到烦躁，希望我能够少说多干。

为了同时满足上述两种合伙人的需要，我决定只在这里简单地把我们的三种不同性质的投资标的介绍一下，想了解详细情况的人可以看看附录中的具体例子。

我们的三种性质的投资其实从长期来看在收益率上应该不会有太大的不同。最终我们都希望在 10 到 15 年的时间段内，任何一种投资都可以取得在年复合增长率上战胜道琼斯指数约 10%，这也是我们的目标。

之后分别介绍了三种投资(之前的信已经写过，这里不再累述)。

对于控制公司的投资方式而言，我们不会纯粹为了要主动而主动。但是在需要我们主动采取措施来使得我们的资金运用达到最佳状态中，我们将毫不犹豫地采取行动。

合适的买入需要时间。在有必要的情况下，我们可以需要加强买入公司的管理水平，重新分配其资金，然后取得令人满意的销售业绩或促成某项合并。而上述的这些事项可能要花上好几年的时间才可以完成。这也就是对于取得控制权的投资而言，往往需要花费我们较长的一段时间才能看到利润。也正是因为如此，在买入的时候，我们需要一个宽大的安全边际，否则我们宁愿错过一些“机会”。

取得控制权的投资在刚开始的时候往往受大盘的波动影响，而在之后则会有独立于大盘的表现，最后的结果是比 WORKOUTS 相对大盘的独立性还要高。

在目前的情况下，GENERAL 的投资占了最大的比例，其次分别是 WORKOUTS 和 CONTROLS。

附言 1:

#### TEXAS NATIONAL PETROLEUM

这是一个我们的 WORKOUTS，是一个石油及天然气的生产商。

TNP 是一个相对较小的石油及天然气生产商，数年来我对它大概有了一定的了解。

在 1962 年年初我听到有关于它将卖给 Union Oil of California 的传闻。我从来不会介入这种谣言，虽然如果谣言成真，则在早期介入无疑将可以得到更大的利润。

在 1962 年 4 月初，相关交易被正式宣布。TNP 持有三种非常不错的证券。

- 1) 利率为 6.5% 的债券 (总值 6.5 百万)，我们购买了约 26.4 万美元；
- 2) 总值 3.7 百万的普通股，其中 40% 为管理层持有。估计卖出后每股将可以获得 7.42 美元。

我们在 6 个月中（从宣布交易到股票停止上市）购买了 6.4 万股股票。

3) 65 万份可以以 3.5 元的价格购买普通股的权证。我们在六个月中购买了 8.32 万份，占全部权证的 13%。

该项交易被管理层否决的可能性为零，因为该交易就是管理层商谈的结果。而且最终的价格也不错。

药膏中唯一的苍蝇是关于遵从必要的税收裁决的问题。Union Oil 是使用 standard ABC production payment method 作为其资金渠道的。The university of southern California 是 production payment holder。由于 The university of southern California 的慈善机构身份，导致在资金的偿付上有所拖延。

上述情况给美国国内收入署（TNP）造成了新的麻烦。虽然如此，我们确信 USC 是愿意放弃慈善机构的身份的，在把所有的钱从银行借到手以后，他们仍然可以得到满意的利润。这导致了交易的延期，但是并未威胁到交易本身。

当我们在 4 月 23 日及 24 日与公司沟通时，他们预计公司的结算将在 8、9 月间进行。在五月底举行的股东会中，公司表示结算将在 9 月 1 日实施。

在随后的几个月中，我们与公司的管理层进行了电话交流，具体内容摘要如下：

6 月 18 日，公司秘书表示：Union 被告知对其有利的 IRS 裁决已经制定出来了，但是尚需要更多的 IRS 人员审议。裁决仍然有望在 7 月做出。

在 7 月 24 日，公司主席表示他预期 IRS 的裁决会在“下周出做出”。

8 月 13 日，公司财务告知我们 TNP，Union Oil 和 USC 的人都集中在华盛顿，试图推敲出一个裁决结果。

9 月 18 日，公司财务告知我们“虽然 IRS 表示裁决将在下周做出，但是截至目前尚未有明确的消息。”

公司预计其卖出的每股价格仍将为 7.42 美元。

在 9 月底我们收到了裁决结果。相关交易于 10 月 31 日终止。我们持有的债券在十一月十三日被偿付。之后我们将持有的权证转换成了股票，之后在 1962 年 12 月 14 日收到了每股 3.5 美元；在 1963 年 2 月 4 日收到了每股 3.9 美元；在 1963 年 4 月 24 日收到每股 15 美分；我们还将会在未来的一到两年内收到每股 4 美分的收益。考虑到我们一共有 147, 235 股，即便每股 4 美分的收益也是可观的（ $3.5+3.9+0.15+0.04 = 7.59 > 7.42$ ）。

以上是一次具有普遍意义的例子：（1）交易所需的时间超过了通常所需要的时间；（2）最后的股票偿付额比预计的额度略高一些。拜 TNP 所赐，交易花费了更长的时间，我们也获得了一点额外的收益。

——在债券方面我们投资了\$260,773,平均持有了约不到5个月。我们获得了6.5%的利息收入和\$14,446的资本利得。这样算来,这一笔的WORKOUT为我们带来了相当于20%的年收入。

附言2——

#### DEMPSTER MILL MFG.

相关投资开始于1956年。当时每股售价为\$18,而每股的净资产为\$72,公司的流动资产(现金、应收账款和存货)减去所有的负债之后除以总股本的价值为\$50。

在长达5年的时间里,我们小笔小笔的买入该公司的股票,总的来说买入的均价在\$16-25的范围内。

到1961年中期,我们约持有公司30%的股权,但是在1961年的8、9月份,我们开始在\$30.25的价位大量买入,持股量占到了70%。

我们于是提拔其执行副总裁为总裁,看看情况是否能有所改善,然而情况依然不妙。在1962年4月23日,我们请来了HARRY BOTTLE(译者按:注意不是HARRY POTTER)做总裁。

在HARRY的帮助下,公司情况有了很大起色,我们得以在1963年以平均每股\$80的价格把公司出售。

## 巴菲特给合伙人的信 1964

1964年7月8日

上半年的表现

由于我全家将于6月23日前往加利福尼亚州度假，因此我在这里总结的市场水平是截止到今年6月18日的市场表现，而不是6月底。

在1964年的上半年道琼斯平均工业指数从762.95点上涨至831.50点。在这段时间，投资者还获得了大约相当于14.40点的红利收入。所以总体而言上半年市场的平均水平上涨了10.9%。我此时多么希望道琼斯指数在上半年没有上涨，而我能向你们报告我们获得了5%的正收益，又或者道琼斯指数下跌了10%，而我们的资金却没有任何亏损或盈利。正如我曾经反复告诉你们的那样：在道琼斯指数大幅上涨的时候，我们往往难以跟上市场上扬的步伐。

下面是自合伙企业成立以来我们的表现和道琼斯指数的对比情况：

Overall Results Partnership Limited Partners'

Year From Dow (1) Results (2) Results (3)

1957 - 8.4% +10.4% + 9.3%

1958 +38.5 +40.9 +32.2

1959 +20.0 +25.9 +20.9

1960 - 6.2 +22.8 +18.6

1961 +22.4 +45.9 +35.9

1962 - 7.6 +13.9 +11.9

1963 +20.6 +38.7 +30.5

1st half +.10.9 +12.0 +10.5

1964

Cumulative results +116.1 +521.0 +354.4

Annual compounded rate 10.8 27.6 22.2

在上半年我们的买入情况是令人满意的。我们的普通股投资中包括三家我们（B.P.L.）已经是最大的单一持股人的公司。这些股票一直在被我们买入，而且是在一个对于私人拥有者来说每股价值被市场所低估的价格买入的。对于这三家公司，有一家我们已经持续买入其股票达 18 个月，而另外两家则持续买入其股票达一年左右的时间。

我们完全有可能在未来一年内继续日复一日的买入上述股票，只要上述公司或在其它的类似情况中的公司能够持续的改善其盈利情况及增加其资产价值，同时其在资本市场上的股票价格却没有什起色。这样的投资对我们的短期表现不会起到很好的影响，但就长期而言这确实是有利可图而且令人心安的做法。上述情况最终会以两种形式终止，一是由于外部因素的影响，其市场价格得到了正确的反映，二是我们的持续买入是的我们成为了实际控制人。任何一种结果都将令我感到满意。

需要注意的是，虽然在上述或类似的投资中，我们买入了价格被低估的股票，但是很多时候我们都是不可能成为其实际控制人的，因此剩下的唯一出路就是等待市场再次正确反映其价值，而市场正确反映其价值的时间我们是无法确定的。

1965 年 1 月 18 日

我们在 1964 年的表现

我们在 1964 年获得了 \$4, 846, 312.37 的盈利，相对于道琼斯指数的表现而言，这并不是我们表现出色的一年。我们（BPL）1964 年获得了 27.8% 的增长，道琼斯指数增长了 18.7%。对于有限合伙人来说，增长率为 22.3%。仅仅超出道琼斯指数 9.1% 和 3.6%，这是至 1959 年以来我们表现得最差的一年。

虽然如此，我却并不感到灰心丧气，因为正如我早已经反复说过的，在道琼斯指数的表现

很好的年份中，我们将会难以赶上市场的上涨幅度，而我感到幸运的是这种情况尚未在 1964 年发生。

#### Overall Results Partnership Limited Partners'

Year From Dow (1)	Results (2)	Results (3)
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1957	- 8.4%	+10.4% + 9.3%
------	--------	---------------

1958	+38.5	+40.9 +32.2
------	-------	-------------

1959	+20.0	+25.9 +20.9
------	-------	-------------

1960	- 6.2	+22.8 +18.6
------	-------	-------------

1961	+22.4	+45.9 +35.9
------	-------	-------------

1962 - 7.6 +13.9 +11.9

1963 +20.6 +38.7 +30.5

1964 +18.7 +27.8 +22.3

按复合收益率计算的情况如下:

Overall Results	Partnership	Limited Partners'
Year	From Dow	Results
1957	- 8.4%	+ 10.4% + 9.3%
1957-5	+ 2.6.9	+ 55.6 + 44.5
1957-9	+ 52.3	+ 95.9 + 74.7
1957-60	+ 42.9	+140.6 +107.2
1957-61	+ 74.9	+251.0 +181.6
1957-62	+ 61.6	+299.8 +215.1
1957-63	+ 94.9	+454.5 +311.2
1957-64	+131.3	+608.7 +402.9
Annual Compounded Rate	11.1	27.7 22.3

注: 每年巴菲特都会把它的合伙企业的表现和道琼斯指数以及几家大的著名投资公司的表现进行比较, 同时提出自己的一些观点, 并强调相比那些投资经理而言, 不但他们的业绩表现远远不如自己的合伙企业, 同时巴菲特自己大部分的个人财产也都放在了合伙企业里面, 而不像其它的基金经理那样即便亏损自己的个人财产也少有损失。这里不再一一翻译出来。而他的投资业绩, 事实证明比绝大多数基金经理的业绩好得多。

复利的喜悦

10 万美元在不同的复合收益率情况下的表现:

	4%	8%	12%	16%
10 years	\$ 48, 024	\$115, 892	\$ 210, 584	\$ 341, 143

20 years 119, 111 366, 094 864, 627 1, 846, 060

30 years 224, 337 906, 260 2, 895, 970 8, 484, 940

注：巴菲特随后论述了他关于长期复合收益率的观点，认为道琼斯指数近年来 11% 以上的复合收益率在未来是不会持续的，而他合伙企业未来的长期年均复合收益率也不可能保持在目前的高水平。之后他再次不厌其烦地简单介绍了他的三种投资方式（请参见我对 1961 年致合伙人信件的翻译）。

Year Generals    Workouts    Dow

1962 - 1.0%    +14.6%    - 8.6%

1963 +20.5    +30.6    +18.4

1964 +27.8    +10.3    +16.7

（注：我们可以看到在道琼斯指数表现不好的年份，全靠 WORKOUTS（套利）的贡献才使得巴菲特战胜了市场。巴菲特的第一种投资是有可能转化为第三种投资的，即对于普通股的投资是有可能转化为 CONTROLS（控制）的，控股之后巴菲特就不再在乎公司的市场价值了，只要该公司持续改善盈利，使得其资产价值不断增加，巴菲特的合伙企业的收益自然就会不断增加。为了保证在买入后有利可图，巴菲特往往是把自己当成一个真正的生意人来权衡是否买入某只股票的，这是他对普通股进行投资的基本立场，所以对于第一和第三种投资方式，巴菲特的要求是非常苛刻的，他会挑选在公司股票的市场价格远远低于起市场价值的时候买入，这样一旦他获得控股权，只要能够稍微改善公司的情况他就能保证合理的利润，即便不可能控股，他也降低了长期持股的风险。而对于第二种投资方式，则相对巴菲特不要什么价格远远低于价值，但是他看重的是另一方面的安全性，即短期是否可以获得确定无疑的正回报（哪怕持股 3 个月只能获得 3% 的收益，只要该收益有确定性，那么从年化收益率的角度来看也是非常可观的收益率了，这在市场整体下跌的时候给整个投资组合带来的贡献无疑是非常巨大的，尤其是当很大一部分的资本都投入其中的时候——问题在于巴菲特自己也不是能够预测市场走势的人，因此他在信中也说到在 1962 年他获得超越市场水平的原因固然是在于 WORKOUTS 的贡献，但幸运的是他刚好是在市场低迷的时候在 WORKOUTS 中投入了较大比例的资金）。由此可见巴菲特的投资方式是跟很多基金经理的投资方式有着非常大的区别的。）

## 巴菲特致合伙人的信 1965

我们对贫穷的战争在 1965 年取得了胜利，具体说来，我们的财产比去年年底多了\$12, 304, 060。

我们在今年取得了 47.2%的收益，而同期的道琼斯指数只增长了 14.2%。

今年的业绩表现显然难以在未来被重复，而我们在未来很可能会有遭受损失的年份。当然，我仍然认为我们就长期而言将能够取得超越道琼斯指数表现 10%的年均增长率这个目标，如果我对这个目标的预期有所改变，你们也将第一时间收到通知。

我感到我们确实开始面临资金基数过大的问题，对目前的资金量而言，我不准备鼓励新的合伙人加入，除非其能够为我们的合伙企业提供除了资金以外的有价值的资产。

Overall	Results	Partnership	Limited Partners'
Year	From Dow(1)	Results(2)	Results(3)
1957	-8.4%	+10.4%	+9.3%
1958	+38.5	+40.9	+32.2
1959	+20.0	+25.9	+20.9
1960	-6.2	+22.8	+18.6
1961	+22.4	+45.9	+35.9
1962	-7.6	+13.9	+11.9
1963	+20.6	+38.7	+30.5
1964	+18.7	+27.8	+22.3
1965	+14.2	+47.2	+36.9

Overall	Results	Partnership	Limited Partners'
Year	From Dow	Results	Results
1957	-8.4%	+10.4%	+9.3%
1957-8	+26.9	+55.6	+44.5

1957-9	+52.3	+95.9	+74.7
1957-60	+42.9	+140.6	+107.2
1957-61	+74.9	+251.0	+181.6
1957-62	+61.6	+299.8	+215.1
1957-63	+94.9	+454.5	+311.2
1957-64	+131.3	+608.7	+402.9
1957-65	+164.1	+943.2	+588.5

Annual Com

pounded Rate	11.4	29.8	23.9
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我们的境况

（注：在此对于原来的 workout，普通股和控制权投资，巴菲特将其中的普通股投资又细分为普通股-私人股权投资和普通股-价值被低估的投资，巴菲特在此提到他在 1964 年的信中已经分别就这 4 类投资进行了定义，但是在我所获得的英文材料中 1964 年的信件中并未提及，可能是我所获得的英文材料并不完整。）

关于 WORKOUT（套利）的间歇性业绩表现。我们在一年中只大概用到平均约 600 万的资金在此性质的投资上。我们在这方面的投资取得了约 23.5% 的投资收益率（我们在这部分亦利用了借贷资金，从而导致实际的权益投资收益高于 23.5% 的水平）。半数以上的 WORKOUT 收益都来源于某一次机会。对于我们日益增长的资金量而言，未来的 WORKOUT 所能贡献的收益比例可能会有所下降，但是我们仍将不遗余力地发现这些较少出现的机会。

对于普通股-私人股权投资部分而言，我们今年获得了非常好的收益表现。我已经在去年提到，我们在此部分是三家公司的最大的单一股东。考虑到去年我们在此部分取得的未实现的增值为 \$451,000，而今年我们在此部分取得的收益为 \$3,188,000，我们今年实际取得的收益为 \$2,737,000。我之所以把上述情况进行说明是为了想你们展示我们获得的实际经济利益和我们的账面收益是有所区别的（注：即 64 年在此部分已经实现了 \$451,000 的增值，但该增加的价值直到 65 年才反映到利润上）。

此性质的投资的基本概念是：私人的拥有者将愿意为获得实际控制权而对标的公司的股票支付一定的价格，而其它的股票购买者则未必情愿仅以此价格购买一小部分的标的公司的股票。此种情况多年来在资本市场上显得较为普遍。这种普通股投资时常会由于股票市场的变动而出现较好的表现，有时也会由于所投资公司的某些行为获得惊人的收益（正如我们在 65 年所遇到的情况）。

对于获得控制权的投资部分，今年我们有一个原来归类为普通股投资的公司加入到了控制权投资的行列。我们自 1962 年 11 月起就开始购买 Berkshire Hathaway 股份了。最初的购买价是\$7.60 每股。该价格部分地反映了由于纺织行业景气变动对改公司造成的巨大损失，以至于其不得不关闭部分纺织厂房。自 1948 年该公司获得了\$29.50 百万的税前利润以及雇佣了 11,000 名工人以来，公司一直在走下坡路。当时公司有 11 家纺织工厂在运营。

当我们在 1965 年的春天获得该公司的控制权时，公司只剩下 2 家纺织工厂和约 2,300 名工人。我们惊讶地发现剩下的人员已经有很高的运营及管理素质，我们也无需再招聘任何一名外部人员到公司中。相对于我们\$7.60 的初始购买价格，最终的购买均价为\$14.86 每股，这主要是由于我们在 1965 年的大量买入造成的。在 1965 年的 12 月 31 日，该公司的营运资金净额为\$19 每股。

拥有 Berkshire 是令人高兴的。毫无疑问的是纺织行业的惨淡前景并不会改变（后来就惨啦 85 年初彻底撤除），但是幸运的是我们拥有 Ken Chace 以一流的水平在运营该企业，同时我们也拥有一些业内最好的销售人员。

虽然在一个竞争激烈行业中的 Berkshire 的盈利能力不能跟施乐，Fairchild Camera 或者是 National Video 相比，但是拥有它仍然是令人愉悦的。

由于取得了控制权，我们对于 Berkshire 的投资对于审计人员而言已经不再是市场证券，而是我们实际拥有的生意。即便 Berkshire 的股票上升了\$5，我们也不会因此有所获益（因为我们将不准备在市场上出售其股票）。同样若是其股价下降了\$5，我也不会认为我们遭受了任何的损失。

基于我对于某公司的资产，盈利能力，行业境况，竞争地位等因素的认知，我总是倾向于在此基础上给予一个保守的估价。但是我们将不会根据该估价来卖出我们所持有的资产。

我们最后的投资类型是相对被低估的普通股投资。这类型的投资在整个资产组合中的比例开始显得越为重要，因为其它三类投资的机会并不能够经常性地获得。

坦率地说，我个人认为这一类的投资相较前三类投资而言显得更加轻灵，而我并不是一个特别轻灵的人。所以，我认为这一类型投资所取得的成果相对而言显得并不坚实，同时对于未来的贡献也显得没有太显著的意义（注：巴菲特的这段话值得关注，显然这跟大多数人眼中的“买入被低估的证券并长期持有”的巴菲特的形象有所不同）。无论如何，1965 年我们的这部分投资取得了很好的回报，部分原因是由于执行了上一年中我在信里所讨论的降低风险并潜在地放大收益的观念（注：遗憾的是在我的英文材料中并没有看到相应的章节，但是如果我理解正确的话，这话其实并不难理解：买入相对低估的证券本身就降低了风险，而在降低风险之后，随着市场在某一时刻的修正，潜在地放大收益就将会在未来的某个时点显现出来）。此种投资应当会降低我们风险，而确凿无疑地是它在 1965 年的确放大了我们的收益。需要指出的是，该类型投资在 1965 年获得的巨大收益只归因于我们在其中的两项投资。

Candor 并要求我在此指出，对于上述类型的投资，我们在 1965 年也同样遭受了历史上最失败的一个单项投资。

总而言之，除去那一个失败的投资，虽然我们的投资标的并不是非常多，但是我们的投资质量还算不错。我并不是一个脑子里面有着大量的投资对象的人。展望 1966 年，我的头脑中确实有一些投资对象，但具体的投资结果将取决于市场的水平能否让我们在一个满意的价位买入足够数量的股票。

## 多样化投资

去年我对于大多数基金经理未能取得超越市场平均水平的表现做出的解释包括：

“1) 集体决策——我的可能带有偏见的观点是，优越的投资成果不可能会是集体讨论的结果，尤其不是集体决策的结果；

2) 潜意识地遵从有声望的投资机构的投资组合配置；

3) 声称必须从事“安全”的投资的组织架构而在支付报酬时却仅仅根据回报率来决定，而不考虑该投资收益所对应的资产组合所面临的风险水平；

4) 不理性的，强制性的资产配置多样化要求；以及最后一点，同时也是尤为重要的一点。

5) 惯性。”

我们的多样化程度远远低于大多数的投资机构。我们可能会将净资产的 40% 都投入到一支股票上去，只要我们认为该投资意味着巨大的回报，同时使得该投资标的的价值发生剧烈改变的可能性很小。

显而易见地是，我们所尊崇的所谓多样化投资跟市场上大多数人所认为的多样化投资有着非常大的区别。同时我也想声明我本人亦非常高兴出现如下情况：即我们发现了 50 个或以上的投资标的，而每一个对于我们而言都是具有能在一年中战胜道琼斯指数（比如 15%）的确定性的。那么我也将兴高采烈地将我们的净资产均分为 50 份，并投资到这 50 只股票上去。真实的世界却远非如此理想，我们必需非常勤奋的工作才能找到少数的几项具有足够吸引力的投资项目（比如能够在一年中超越道琼斯 10%）。而具体到每一项的投资比例上则将取决于我们对它的预期收益水平以及实现该预期的确定性。

上述的分析也许令你感到对我们的投资（资产组合比例）有了一个确切了解，但实际的情况并不是这样。具体的投资组合配置还受到资金管理者的经验和情感等方方面面的影响。只有经过多年的实践后，对比实践所产生的客观结果才能够准确判断一个投资者是否具备良好的资产配置能力。而对于有一个清晰的资产配置原则的投资者而言，他将在此方面获得一定的优势。

任何超过 100 只股票的资产配置组合都可能是不具有逻辑性的。因为任何第一百只股票在实际上都不可能（有确定性的）对整体的投资组合产生正面或负面的影响。

任何管理如此众多数量股票的投资方式我都将其归类为诺亚方舟式的投资，即每样东西都搞一点。其管理者则适合去当诺亚方舟的驾驶员。采用此种方式投资的资金管理者并未遵循纯

粹的数学原则。

我们所尊崇的配置原则是：最优资产组合应由不同的投资选择的可获得性以及预期收益所决定，同时还要考虑最终实现的资产组合所导致的业绩波动在可以承受的范围之内。所选择的投资标的越多，投资业绩的结果和预期的年度波动就会越小，但与此同时所预期的收益水平也会降低（假设不同的选择所对应的标的有着不同的预期收益）。

就我们的情况而言，也许我们的业绩在某一年会有较大的波动，但是我相信这个副作用的结果是：长期而言我们将获得超越市场平均水平的满意的回报率。

在此我要提醒你们的是，取得超越 40% 的回报率的年份绝对是稀有的。任何相信我们能够继续取得这样高的回报率的人都不适合成为我们的股东。

最后记得 Bill Rose 说过的一句话，“如果你有 70 个妻妾，那么你将不会了解她们中的任何一个。”

## 巴菲特致合伙人的信 1966

1966年7月12日

1966年上半年

在1966年上半年，道琼斯工业平均指数从969.26下降为870.10。考虑到获得的14.70的红利，总体的道琼斯收益为-8.7%。

上半年我们的收益为8.2%，达到了我的目标（但这并非是我的预测！）。我们的这种收益情况可以被认为是不正常的。我们从事的生意的特点是，长期而言我不会让你们任何人失望，但是短期我则有可能让你们忍受负面的结果。

Overall	Results	Partnership	Limited Partners'
Year	From Dow(1)	Results(2)	Results(3)
1957	-8.4%	+10.4%	+9.3%
1958	+38.5	+40.9	+32.2
1959	+20.0	+25.9	+20.9
1960	-6.2	+22.8	+18.6
1961	+22.4	+45.9	+35.9
1962	-7.6	+13.9	+11.9
1963	+20.6	+38.7	+30.5
1964	+18.7	+27.8	+22.3
1965	+14.2	+47.2	+36.9
1st half 1966	-8.7	+8.2	+7.7
Cumulative results	+141.1	+1028.7	+641.5
Annual compounded rate	9.7	29.0	23.5

Hochschild, Kohn&Co.

在上半年我们以及两位在企业中拥有10%股份的合伙人联手买下了Hochschild, Kohn&Co

的全部股份。这是一家巴尔的摩的私人百货公司。这是我们合伙企业第一次以谈判的方式买下整个生意。虽然如此，买入的原则并没有任何改变。对该生意价格的定量和定性的衡量都照常进行，并严格按照与其它投资机会同样的准绳进行了估价。HK（以后就这样叫它，因为我也是直到交易完成后才知道该公司的确切发音）从各个方面满足了我们的要求。

无论是从生意还是私人交往的角度来说，我们都拥有一流的人才来打理这桩生意。如果没有优异的管理，即便价格更加便宜，我们也不见得会买下这个生意。

当一个拥有数千名雇员的生意被售出时，想要不吸引一定的公众注意是不可能的。然而希望你们不要以公众新闻的报道来推断该生意对合伙企业的影响。我们有超过五千万美元的投资，绝大部分都投资在二级市场上，而 HK 的投资只占了我们净投资额的不到 10%。在对于二级市场的投资部分，我们对于某只证券的投资超过了我们对 HK 投资额度的三倍还多，但是这项投资却不会引起公众的注意。这并不是说对于 HK 的投资就不重要，它占我们投资额 10% 比例就说明它对我们而言是一项重要的投资。但是总体而言它只是我们全部的投资的冰山一角而已。

到年底我准备用购买成本加上自购买后它产生的盈余作为我们对它的估值。这项评估方法将一直被执行，除非未来发生新的变化。自然地，如果不是因为一个吸引人的价格，我们是不会买入 HK 的。因此一个基于我们购买价格的估值事实上低估了 HK 的价值，不过这仍然是最为客观的一个评价方法。我们所有的投资所拥有的价值在我眼中都是被低估了的，否则我们就不会持有它们了。

## 市场预测

我之前已经说过：“我并不从事对市场情况和行业境况进行预测的生意。如果你认为我具有这种能力，或者你认为这对于投资而言是重要因素，那你不应该仍然留在我们合伙企业中。”

当然我的上述评论可能收到各方面的质疑和攻击。但是我也相信其中我想表达的意思是被大多数合伙人接受的。当我们买入或者卖出股票的时候，我们心想的并不是市场将会怎么样，而是公司将会怎么样。股票市场将会在很大程度上决定什么时候我们是正确的，而我们对公司的分析的准确性则将在很大程度上决定我们是否是正确的。换句话说，我们关注的重点应该是会发生什么而不是它应该在什么时候发生。

对于上述的百货店生意，我可以确定的是它 12 月的生意会比 7 月的生意要好（你看我是不是已经对于百货行业有了非常深刻的认识？毕竟我曾经在小时候就在我祖父的小百货店里以 \$0.75 每小时的薪酬工作过一段时间）。真正重要的是今年的 12 月的情况是否要比去年的情况好，而我们对于未来的每一个 12 月份就做出了怎样的计划。但是对于我们的总体投资组合而言，我则完全无法预计 12 月份是否会比 7 月份要好，我甚至无法预计 12 月份是否会发生重大的损失。而有时候事情确实会这样发生。我们的投资组合可不管地球需要 365 又四分之一天才能绕太阳一周，它们也完全不会考虑到我每年在地球绕完一周的时候都需要向各位合伙人提交一份这样的报告。

我之所以再一次提出这个关于市场预测的概念是因为自从道琼斯指数从 2 月份的高点 995

点下跌至 5 月份的 865 点时，我接到了几个合伙人的电话，声称他们认为股票的价格仍会进一步下跌。此情况让我的脑中瞬间产生了两个疑问：1) 如果他们知道 2 月份道琼斯就会持续下跌至 5 月份的低点，那他们为何不早点告诉我呢？2) 如果他们在 2 月份的时候不知道指数会一直下跌到 5 月份的低点，那他们为何又会知道 5 月份之后指数会继续下跌呢？另外也有几个电话建议我应该卖出我们所有的股份并等待，直到市场的情况更加明晰。请允许我在此再度声明两点：1) 未来对于我而言永远是看不清楚的；2) 似乎从未有人在市场上涨 100 点之后打电话给我，声称未来的市场行情可能难以看清。

我们不会将我们持有的证券以一个被低估的价格抛售，即便某个星象学家声称市场将会下降，而且总有些时候他们的预测是正确的。我们也不会以一个已经合理反映了公司股票价值的价格买入任何股票，哪怕有专家声称市场将会上涨。有哪个人在购买私人公司的时候是根据股市的上涨或是下降的趋势做出购买决定的呢？随着市场的上涨或下降，公司的核心价值并未见得会有很大的改变，我们所要做到就是利用市场的非理性而获利。详细相关的论述可以参见格雷厄姆《聪明的投资者》一书的第二章，我认为这一章的内容比目前任何的其它投资论述都更为重要。

1967 年 1 月 25 日

第一个十年

随着 1966 年的结束，我们的合伙企业也走过了第一个十年。今年的业绩用来庆祝我们的十周年是再合适不过了——我们超过了道琼斯指数 36 个百分点，今年我们的收益是 20.4% 而道琼斯指数则是负的 15.6%。

当然今年的情况也有些特别，实际上今年大多数的基金经理都战胜了道琼斯指数，主要原因是代表道琼斯指数的 30 只蓝筹股的价格出现了大幅的下跌，尤其是在最后一个季度。而其中的几家公司在 1966 年的业绩也确实是不寻常的糟糕。

Overall Results	Partnership	Limited Partners'	
Year	From Dow(1)	Results(2)	Results(3)
1957	-8.4%	+10.4%	+9.3%
1958	+38.5	+40.9	+32.2
1959	+20.0	+25.9	+20.9
1960	-6.2	+22.8	+18.6
1961	+22.4	+45.9	+35.9
1962	-7.6	+13.9	+11.9

1963	+20.6	+38.7	+30.5
1964	+18.7	+27.8	+22.3
1965	+14.2	+47.2	+36.9
1966	-15.6	+20.4	+16.8

On a cumulative or compounded basis, the results are:

Overall	Results	Partnership	Limited Partners'
Year	From Dow	Results	Results
1957	-8.4%	+10.4%	+9.3%
1957-8	+26.9	+55.6	+44.5
1957-9	+52.3	+95.9	+74.7
1957-60	+42.9	+140.6	+107.2
1957-61	+74.9	+251.0	+181.6
1957-62	+61.6	+299.8	+215.1
1957-63	+94.9	+454.5	+311.2
1957-64	+131.3	+608.7	+402.9
1957-65	+164.1	+943.2	+588.5
1957-66	+122.9	+1156.0	+704.2
Annual Com			
pounded Rate	8.3	28.8	23.2

我们生意的境况

一个聪明头脑对以上的数据进行合理分析的结果很可能会导致错误的结论。

头十年的结果并不能说明这种情况可能会在未来的十年中得到复制。同样的业绩也许会被某个以\$105, 100起家的25岁的毛头小伙子复制，同时市场的情况还要能够一直合适于他的

投资哲学从而使他能够靠执行这一投资哲学而获得成功。

而这种情况将不太可能被一个脑满肠肥的 36 岁的管理着 \$54, 065, 345 合伙人资金的人所复制，并且他脑袋中关于可以照此哲学执行的投资的点子都还不及 25 岁时的五分之一甚至十分之一。

Buffett Associates, Ltd.（我们合伙企业的前身）于 1956 年 5 月 5 日成立于密苏里西岸。初始的支持者包括我的四位家庭成员，3 个我的好友和 \$105, 100 的启动资金。

在当时，以及在随后的几年中，为数不少的证券在以低于“对私人拥有者而言的合理价值”出售。我们也获得了不少的加油满意收益率的 WORKOUTS。当时我们面临的问题不是买什么，而是买哪个。因此我们往往持有 15 至 25 只证券，并充满热情地期待它们中的任何一个可能会给我们带来的惊喜。

而在近几年中，情况发生了很大的转变。我们目前发现只有很少的股票能够被我理解，并且具有足够的额度以便我们购买，同时亦能给我们在提供在长期中战胜道琼斯指数 10% 的预期。在近几年中我们往往一年下来只能发现两三个投资对象符合上述标准。幸运地是有时我们充分地利用上了它们。虽然如此，在早期的岁月中，同样的努力往往能给我们带来数十个同样的投资机会。相比而言，三个新的因素出现了：1) 一个多少变化了的市场环境；2) 我们的资金基数的扩大；3) 我们面临着更加激烈地竞争。

显而易见的是，基于几滴机会之水的生意将比基于一股稳定的机会之泉的生意要有着更加惨淡的前景。这种生意将会面临机会之水完全断绝的危险。

目前的状况将不会促使我进行我自认为在我能力以外的投资（我个人信奉的哲学不是：如果你不能征服他们，那就加入他们。相反我信奉的是：如果你不能加入他们，那你就去征服他们。）。因此我不会投资那些含有不能被理解的科技因素，而且这些因素对生意具有重大影响的生意。我对半导体和集成电路的了解程度就跟我对于一种叫做 chrzaszcz 的东西的交配习惯的程度一样（有兴趣的人可以去查一查，这是一种波兰的小虫子。如果你觉得对于读出它的名字有困难，你大可以把它念成 thrzaszcz）。

除此之外，我们亦不会跟随目前市场流行的一种投资风气，即尝试通过对市场波动而导致股票价格大于其商业价值来获利。此种投资方法在近年来也确实创造了实实在在的收益，并且这些收益往往是在短期获得的。关于这种投资技巧背后的坚固性我即无法否定也无法肯定。这种技巧并不能够完全获得我认识层面的认可（也许是我的偏见使然），同时与我的脾气完全背离。我不会将自己的钱通过这种方式进行投资，所以我也不会用你们的钱通过这种方式进行投资。

总而言之，我们将不会在一个很有机会出现人性的失误的投资方式中寻找利润，哪怕预期的利润非常诱人。

我可以向你们保证的是，我将会努力使得未来产生的每一滴机会之水都被得到最大的利用，如果有一天机会之水完全干涸，你们也将会在第一时间被告知，然后我们可能会对此做出新的选择。

对于 1966 年结果的分析

我们的四个投资种类在 1966 年都有良好的表现:

Category	Average Investment	Overall Gain
Controls	\$17, 259, 342	\$1, 566, 302
Generals-Private Owner	1, 359, 340	1, 004, 362
Generals-Relatively Undervalued	21, 847, 045	5, 124, 254
Workouts	7, 666, 314	1, 714, 181
Miscellaneous, including DVANCE\d6U.S.Treasury Bills	1, 332, 609	(18, 422)

Total Income\$9, 390, 677

\*\*s:General Expense 483, 976

Overall Gain

\$8, 906, 701

控制权投资

对于取得了控制权的公司的投资情况, 在 1966 年主要有三方面的收益: 1) 所拥有的公司在当年所获得的利润; 2) 在公开市场买入的被低估的我们拥有控制权的公司的股票; 3) 我们控制的公司所持有的证券的未实现增值。加在一起总共是\$2, 600, 838。

由于在上一年度的信中我已经提过的原因(注: 即主要是未实现的增值部分不能计入当年的收益)。我们实际上在这一部分的账面收益只有\$1, 566, 058。

幸运的是 1966 年我们有相对高的净资产比例投入在了实际的生意而非市场的股票上。同样的资金如果投在市场上的话将很可能意味着全年都将持续地发生损失。上述情况的发生并不是我有意为之, 所以如果市场有了显著的上涨这一部分的投资将很可能会拖累我们的整体表现。

私人拥有的普通股投资

自从 1965 年年中以来，我们就已经开始购买一家售价远远低于其价值的证券。我们希望我们将最终投入一千万美元或更多的钱。该公司经营的不同的几种生意都是我们可以了解的，我们也可以通过公司的竞争者、供货商、前雇员等等了解公司的竞争优势和劣势。该股票所面临的奇特的市场情况让我们希望可以在不干扰其股价的情况下耐心地买入足够分量的股票。

在 1965 年年末我们投资了 \$1, 956, 980，其市场价值为 \$2, 358, 412，即 \$401, 432 贡献到了 1965 年的盈利当中。之后由于股价上升，我们并未买到符合预期的分量，且在 1966 年有另一家我们从来没听说过的第三方对该公司提出了股权收购，于是我们只好将其卖出，总共实现的收益为 \$1, 269, 181。

我想说的是，虽然实现的收益对 1966 年的业绩产生了正面的影响，但是如果我们能够有机会继续以一个很低的价格买入更多的股票，那么总体而言我们将在未来实现更多的收益。

### 价格被低估的普通股投资

我们在这一部分的投资取得了史无前例的好成绩，这主要归因于其中一笔在 1965 年年底和 1966 年年底都占我们投资额度最大的一笔投资的表现。在 1964-1966 年三年中，这笔投资都持续地战胜了道琼斯指数。也正是因为这笔投资的吸引，我才在 1965 年的 11 月声称我们可能将净资产的 40% 都投入到某一只证券上。我们也在其上花费了相当的努力，以对其方方面面进行评价，并对我们认为其优于其它的投资机会的假设进行检验。这种持续地评估和对于不断变化的各个投资标的的价格的比较对于我们的投资运营来说是至关重要的。

当然如果未来我们能够告知各位我们对于价格被低估的普通股的投资组合是由分布于 10 个不同的产业中的 15 只股票组成的，并且他们都跑赢了市场，那我无疑会感到更加高兴。但我们确实没有这么多的好点子。正如上面我说过的，我们会不断地将我们的新点子与旧点子进行比较，而只要我们认为就目前的情况而言新点子不会取得比旧点子更好的业绩表现的话，我们就仍将维持原有的投资。这种情况产生的另一个副产品则是：我们的每个年度已实现的收益部分占资产的比例将会比合伙企业成立之初（那时我们拥有源源不断地好点子）时要少得多。

我们在这一部分投资的集中性将会导致我们的业绩存在大幅波动的可能。而有时候这种波动可能会令人感到相当的不愉快。这也就是为什么我觉得频繁地想各位回报我们的业绩表现将是一种愚蠢而且具有误导性地做法，尤其是对我们这种以长期收益为投资导向的生意而言。

因此，希望大家对我们未来可能出现的糟糕的收益情况做好心理准备，我个人是宁愿令我们的资产遭受短时期的不良表现而获得长期的良好表现的。但是我亦不会让我们遭受永久性的本金损失——哪怕以此为代价可能令我们有机会获得长期的良好回报。未来的糟糕年份正好能被我们在 1965 年和 1966 年的良好业绩所抵消。

同时我们在资金的借贷方面亦是非常地保守，1966 年全年平均的银行借款不超过我们本金的 10%。

最后对该部分投资的一点补充。我们在 1966 年的晚春开始买入一只股票，我们大概才买入了 160 万美元时，它的价格突然快速上涨，而导致我们最终只好卖出这只股票并获利约 73 万美元。这一投资结果对我们今年的业绩有正面的贡献，但就长期而言则对我们不利——我们损失了一个可能在长期获得更大收益的机会。

#### 对于 WORKOUTS

我们这部分的投资因为利用了借贷资金而取得了更高的净资产收益率。值得注意的是在上半年我们的平均投入为\$7,870,151，而收益仅为可怜的\$16,112。大家可以想象出下半年我们在这部分的投资收益是多么的惊人。

在之前的年份中，我们有时会将净资产的 30-40%都投入到这一部分来，不过未来可能不太可能再度出现上述情况。不过我们仍然能够期盼将来我们在这一部分所投入的适量的资金会取得令人满意的回报。

#### 其它杂项

我们对巴菲特合伙企业都有着超出了一般学术性质的兴趣。在 1967 年 1 月 1 日，我们企业的员工，我，我们的配偶和孩子们在公司的投资金额已经超过了一千万美元。就我自己的家庭来说，我们投入合伙企业的钱超过了我们净资产的 90%。

## 巴菲特致合伙人的信 1967

1967年7月12日

### 上半年的表现

我们今年并没有一个良好的开端，一月份是我们历史上最糟糕的月份之一：我们的增长率为3.3%，同时期的道琼斯指数为8.5%。不过整体的上半年我们的增长率为21%，超越了道琼斯指数9.6%。目前来看今年道琼斯指数是轻易地被我们和不少的基金经理打败了，然而这种情况不会每年都发生。

Overall	Results	Partnership	Limited Par
Year	From Dow(1)	Results(2)	Results(3)
1957	-8.4%	+10.4%	+9.3%
1958	+38.5	+40.9	+32.2
1959	+20.0	+25.9	+20.9
1960	-6.2	+22.8	+18.6
1961	+22.4	+45.9	+35.9
1962	-7.6	+13.9	+11.9
1963	+20.6	+38.7	+30.5
1964	+18.7	+27.8	+22.3
1965	+14.2	+47.2	+36.9
1966	-15.6	+20.4	+16.8
1st half'67	+11.4	+21.0	+17.3
Cumulative results	+148.3	+1419.8	+843.3
Annual compounded rate	9.1	29.6	23.8

上半年的业绩表现纯粹是由占我们净资产比例63.3%的二级市场投资的证券所贡献的，取得控制权的投资部分没有任何贡献，而我们买下的 Diversified Retailing Company(DRC) and Berkshire Hathaway Inc.会在年底被重新评估并将其结果按固有的标准反映到我们的业绩中

来。

DRC 和 BH 在上半年都有一些重要的收购举动。我们拥有 DRC80%的股份，而总体而言 DRC 以及其下的子公司的表现都是令人满意的。但是 BH 却在其纺织领域遭受着实实在在的困难境况。目前我尚不认为 BH 的根本价值将会遭到损失，但是 BH 也似乎还不能够为我们提供一个满意的资产回报率。所以如果未来股市上涨的趋势得以持续的话，我们在 BH 的投资必将拖累我们的整体业绩表现。类似的情况也会在我们其它的 CONTROLL 类投资上出现，然而当投资的生意本身没有任何进步的情况下，这种拖累将会表现得更为明显。正如我的一位朋友所说的：“所谓经验，是指当你在找寻其它东西时无意中的发现。”

1967 年 10 月 9 日

致合伙人：

在过去的十一年中，我一直把长期超越道琼斯指数 10%作为我们的目标，我也说过虽然完成这一目标是困难的，但也并非是不可能的。下述的一些情况是我们的生意和市场本身在这些年来发生的变化：

- 1、市场较往日已经有了显著的变化：明显的有价格优势的投资标的已经在数量上大大减少；
- 2、人们对于投资业绩的关注度的快速提高导致了市场行为的过激反应，而我本人的分析技巧则只能评估出一个有限的价值区间；
- 3、我们的资金基数已经达到了 6500 万美元，我们的投资点子正在减少；
- 4、由于之前我们已经取得了良好的业绩，对我个人而言，继续努力取得优越业绩的动力难免会减少。

下面让我们再来仔细对上述各点进行分析。

对于证券或公司的估值总免不了要涉及到定性和定量的各方面的因素。从一个极端的角度来讲，定性的分析方法会说：“买下正确的公司，用不着考虑它目前的价格！”而定量的方法则会说：“以正确的价格买入，用不着考虑公司的情况！”而在实际分析的时候，显然两方面的因素都要给予考虑。

有趣的是，虽然我自认为自己主要毕业于强调定量方法的学派，我所做的真正令我感到很满意的投资往往又是着重强调了定性因素的点子，从这些点子上，我有着一一种“高利润性洞察力”。这也是我大量利润的来源。虽然如此，这种洞察力往往来之不易，我并不能经常获得。正如洞察力往往都是偶然才能产生一样，而且显然洞察力本身就不是一种定量的东西。所以如果真正要赚大钱，那么投资者除了要能做出正确的定性分析，就我的观点来说，可能更确定的利润仍来自于明确的定量决策。

这种统计意义上的便宜货已经消失数年了。这可能是由于在近 20 年中对投资标的的不断梳理导致的，我们之后并没有再出现类似 30 年代的导致大量便宜货出现的时代。也许也是因为社会对于投资的认同度提高，而这也自然地减少了便宜货的存在。还可能是由于收到对于证券分析的爆炸性的增长导致的。无论是哪种情况，都导致从定量分析意义上的便宜货几乎消失。当然，也许时不时还会有少量的机会。偶尔也会有令我能够充满信心地从定量方面做出决定的投资机会。这是让我们获得大量盈利的最好机会。虽然如此，类似的机会将会非常稀少。在过去三年中我们的良好表现在很大程度上都只归因于此类的单个投资点子。

另一个难点是对于投资业绩关注程度的提高。数年来我一直在说明合适的衡量投资业绩的标准。我持续地告诉各位：如果我们的投资业绩不能超越平均水平，则我们的钱就都应该投入到别的地方去。而近年来的优良业绩可能会给各位造成对我原来提法的曲解。

一直以来我都敬告各位三年的时间是衡量投资业绩的一个最低的时限。而大众对于投资业绩的衡量时限却往往是按年度、季度、月度甚至更短的时间来衡量。而对于短时间取得优异投资业绩的资金管理者的报酬也相当惊人，无论是跟由此新募集到的资金还是跟实际的投资业绩相比都是如此。于是上述的情况便愈演愈烈。

接着发生的情况，便是更多的专业投资者认为自己有必要迎合当前的趋势。无疑如果成功便意味着巨大的报酬。这甚至有可能成为未来市场衡量投资业绩的一般标准。但是，这也是一种我确信自己并不擅长的行为。

正如我在去年的信的第五页所说的那样：“除此之外，我们亦不会跟随目前市场流行的一种投资风气，即尝试通过对市场波动而导致股票价格大于其商业价值来获利。此种投资方法在近年来也确实创造了实实在在的收益，并且这些收益往往是在短期获得的。关于这种投资技巧背后的坚固性我即无法否定也无法肯定。这种技巧并不能够完全获得我认识层面的认可（也许是我的偏见使然），同时与我的脾气完全背离。我不会将自己的钱通过这种方式进行投资，所以我也不会用你们的钱通过这种方式进行投资。

任何一种这样的包含大量资金投入的短期行为都会对市场的所有参与者制造麻烦。我不会尝试去猜测市场任何波动，同时也对明年市场会是 600，900 还是 1200 点没有丝毫的概念。虽然目前和未来的时期里对市场的投机行为会造成相应的严重后果，经验告诉我对市场时机的判断是毫无意义的。但是，我亦认为目前的这种市场情况将会对我们未来一段时间的投资造成困难。

上述的话可能过于守旧了（毕竟我已经 37 岁）。当游戏规则改变的时候，只有老人才会说新的方式是错的，而且肯定会导致问题，等等。我在过去已经因为这样遭到了其它人的轻蔑。我亦看到过因为只根据以往情况而非现在情况的分析而造成的损失。至少有一点我是清楚的。我不会抛弃之前自己所能明白其内在逻辑的投资方法，即便这意味着放弃一种看似容易获得大量利润的我自己不能理解的方法。这种方法并没有得到实践的足够的考验，并可能招致永久性的资金损失。

第三点便是我们资金基数的扩大。多年以来我的投资点子一般都能覆盖我们 110%至 1000% 的资金。所以我也没有想到在将来这种情况会有变化。上述的两种情况，再加上目前我们的资金量，使我认为目前的资金基数已经可能拖累我们的业绩表现。同时我亦认为这是我所列

出的四点中对我们影响最小的一点。但是持续扩大的资金量必然在一定程度上对我们的业绩造成（哪怕是有限的）影响。

最后一点，亦即最重要的一点：即对于个人动机的考虑。当我开始这项事业时我为自己设定的目标是长期的年均复合收益率超越道琼斯指数 10 个百分点。当时的我比现在要年轻，要穷，也可能比现在有着更强的竞争力。即便没有上述的三种可能对投资业绩产生不利影响的因素，我仍然认为个人环境的改变很有可能会影响我从事这项事业的动力。

可能会发生在我身上的事情是，我会愿意持续地买入一个公司的股票，只是基于我个人对于该公司人员和所处行业情况的喜好，哪怕在其它方面的投资可能取得更高的回报率。自然我们会在买入具有吸引价格的公司然后再卖出方面投入更多的资金。但是更令人愉悦的方式也许是持续地持有它们并尝试（通过财务等手段）改善其状况——哪怕对它们的运营只是有一点点的改进。

因此，我可能会把自己限制在那些就我而言容易理解，且我认为安全、有利可图且令人愉悦的东西里面。虽然我自认为这种方式并不会令我们的投资变得更加地保守，因为我认为从我开始投资以来，我们其实一直都是采取了很保守的投资方式。所以我们面临的长期风险并不会减少，而长期的增值潜力却多少可能受到影响。

具体而言，我们的长远目标是取得不超过 9% 的年均回报率，或者取得不低于道琼斯指数 5% 的回报率。因此，如果未来 5 年道琼斯指数年均增长率为 -2%，则我所期望获得的年均增长率将为 +3%。而如果道琼斯指数的年均增长率为 12%，则我期望的我们的年均增长率将为 9%。这便是我对于目前的情况对我们未来的收益做出的期望。此外，我希望通过限制投资的标的来限制我的工作量（至少我知道相反的情况必然是成立的）。

鉴于以上的情况，有的投资人可能会把资金从合伙企业中转出，投入到其它的渠道中去。我个人将对此表示同情。

上面所说的，确实是我个人的真实想法，这也是我管理资金多年来的经验之谈，即 100% 毫无保留地告知你们我个人的真实感受和个人目标。这些话语显然不是我一夜之间想出来的东西，而是经过了长时间的深思熟虑所得。相信你们也可以理解，即长期以来取得了超越当初我个人目标的回报后，我亦确实想有一个时间来缓冲一下我的未来预期。总体而言，除非我认为未来出现的缓冲还不至于会导致我的整体目标无法实现，否则我绝不会降低我的个人动力。

如有任何可以帮助您进一步解答这封信中内容的地方，请务必告知我。

诚挚地

沃伦 E. 巴菲特

1968 年 1 月 24 日

## 我们 1967 年的表现

以绝大多数标准而言，我们在 1967 年都有着良好的表现。我们的整体收益率为 35.9%以上，同期的道琼斯指数为 19.0%。总体的收益金额为\$19,384,250。即便考虑到目前正在加速的通货膨胀情况，这笔金额也足够买入喝不完的百事可乐了。

今年同样有大量的投资者跑赢了市场指数，据我个人估计，可能 95%的投资公司都跑赢了。今年是投资收益与资金管理人的年龄成反比的一个年份（当然我不在其中，我算是投资界中上年纪的人了）。

Overall	Results	Partnership	Limited Partners
Year	From Dow(1)	Results(2)	Results(3)
1957	-8.4%	+10.4%	+9.3%
1958	+38.5	+40.9	+32.2
1959	+20.0	+25.9	+20.9
1960	-6.2	+22.8	+18.6
1961	+22.4	+45.9	+35.9
1962	-7.6	+13.9	+11.9
1963	+20.6	+38.7	+30.5
1964	+18.7	+27.8	+22.3
1965	+14.2	+47.2	+36.9
1966	-15.6	+20.4	+16.8
1967	+19.0	+35.9	+28.4

On a cumulative or compounded basis, the results

Overall	Results	Partnership	Limited Partn
Year	From Dow	Results	Results
1957	-8.4%	+10.4%	+9.3%

57-8	+26.9	+55.6	+44.5
57-9	+52.3	+95.9	+74.7
57-60	+42.9	+140.6	+107.2
57-61	+74.9	+251.0	+181.6
57-62	+61.6	+299.8	+215.1
57-63	+94.9	+454.5	+311.2
57-64	+131.3	+608.7	+402.9
57-65	+164.1	+943.2	+588.5
57-66	+122.9	+1156.0	+704.2
57-67	+165.3	+1606.9	+932.6

Annual Compounded Rate 9.3 29.4 23.6

其它杂项:

我们年初的资产为\$68, 108, 088。在年底合伙人从中提取的金额为\$1, 600, 000, 很可能是因为我 10 月份的信中所展望的更低的收益增长预期所致。对于他们而言这显然是一种理性的行为, 因为他们中的大多数都有能力和动力来超越我们拟定的未来业绩目标, 而我本人也因为不必在为了一个我自己可能无法达到的目标而劳心劳力而松了一口气。

有一些合伙人在收到我 10 月份的信之后问我“你的真正意思到底是什么?” 这样的问题对任何作者都显然是某种打击。不过我也向他们保证, 我的真正意思就是我的字面意思。还有人问我这是否意味这我有意逐渐淡出合伙企业。对此我的回答是: “绝不是这样。” 只要各位还愿意将资金交付于我, 同时该生意还能令人愉悦地做下去, 我就必将为了从我还在穿廉价网球鞋的时候就一直支持的合伙人们继续工作下去。

如有任何可以帮助您进一步解答这封信中内容的地方, 请务必告知我。

今年的半年度的信会在大约 7 月 15 日左右出炉, 敬请各位关注

诚挚地

沃伦 E. 巴菲特

## 巴菲特致合伙人的信 1968

1968年7月11日

### 上半年的表现

在1968年上半年，道琼斯工业平均指数从905点下降至898点。上半年的红利收益相当于15点，即整体收益为0.9%。同样今年也有不少基金经理超越了该指数的表现。虽然并没有像1967年表现得那么突出。

今年上半年我们的表现是不同寻常地好，不考虑取得控制权公司（占了我们年初资产的略多于三分之一）的估值变化的情况下，总体收益达到了16%。但是你并没有理由要因此感到肾上腺激素的大量分泌。我们对所投资的可交易证券的持有较为集中，因此其变动也会相应地较为不稳定。

Overall	Results-	Partnership	Limited Partners'
Year	From Dow(1)	Results(2)	Results(3)
1957	-8.4%	+10.4%	+9.3%
1958	+38.5	+40.9	+32.2
1959	+20.0	+25.9	+20.9
1960	-6.2	+22.8	+18.6
1961	+22.4	+45.9	+35.9
1962	-7.6	+13.9	+11.9
1963	+20.6	+38.7	+30.5
1964	+18.7	+27.8	+22.3
1965	+14.2	+47.2	+36.9
1966	-15.6	+20.4	+16.8
1967	+19.0	+35.9	+28.4
First Half <sup>68</sup>	+0.9	+16.0	+13.5
Cumulative Results	+167.7	+1880.0	+1072.0

Annual Compounded Rate 8.9 29.6 23.8

虽然我们要到年底才对我们的控股公司进行估价，但是预计今年它们将为我们贡献约三百万美元的收益。

今年 Diversified Retailing Company (即 Hochschild Kohn 和 Associated Cotton Shops 的拥有人)第一次对外发布了它的年报，主要因为其在去年 12 月份向约 1000 位债权人发行了债券。作为一个私人拥有的(其股东共有三家，我们拥有其 80%的股份)投资控股公司，它对债权人而言多少显得有点特殊。我将把它的年报附在信件后面，以后如无意外我都会把它的年报附在我的半年度的信件后面。

我之前已经说过，我们对于这些准备永久持有的公司的股票将不能通过在二级市场的买卖来赚取差价，但是通过持有这些公司它们将为我们提供一个满意的长期回报率。

目前的情况

目前市场的雪球正越滚越大，而我个人的感觉是这些股票不但没有可预期的短期价值，连长期持有的价值也存在疑问。通过对财务报表的扭曲和各种其它方法，使得相关公司获得了可观的利益。

此外建议大家赶紧去找亚当-史密斯写的《金钱游戏》，该书富有智慧和洞察力。我不准备把该书也附在信件后面，其零售价为\$6.95。

1969 年 1 月 22 日

我们在 1968 年的表现

每个人都有犯错误的时候。

在 1968 年年初的时候，我觉得我们合伙企业的前景比以往任何时候都差。然而结果是今年我们获得了\$40,032,691 的收益，收益率为 58.8%，道琼斯指数仅为 7.7%。这种结果完全是变态的。

Overall Results	Partnership	Limited Partner
Year From Dow(1)	Results(2)	Results(3)
1957-8.4%+10.4%+9.3%		
1958+38.5+40.9+32.2		

1959+20.0+25.9+20.9

1960-6.2+22.8+18.6

1961+22.4+45.9+35.9

1962-7.6+13.9+11.9

1963+20.6+38.7+30.5

1964+18.7+27.8+22.3

1965+14.2+47.2+36.9

1966-15.6+20.4+16.8

1967+19.0+35.9+28.4

1968+7.7+58.8+45.6

On a cumulative or compounded basis, the results are:

Overall Results	Partnership	Limited Pa
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Year From Dow	Results	Results
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1957-8.4%+10.4%+9.3%

1957-8+26.9+55.6+44.5 1957-9+52.3+95.9+74.7

1957-60+42.9+140.6+107.2

1957-61+74.9+251.0+181.6

1957-62+61.6.+299.8+215.1

1957-63+94.9+454.5+311.2

1957-64+131.3+608.7+402.9

1957-65+164.1+943.2+588.5

1957-66+122.9+1156.0+704.2

1957-67+165.3.+1606.9+932.6

1957-68+185.7.+2610.6+1403.5

Annual Compounded

Rate+9.1+31.6+25.3

对于 1968 年的结果分析

所有四个部分的投资成效都不错，总体超过四千万美元的投资分配如下：

Category	Average Investment	Overall Gain
Controls	\$24, 996, 998	\$5, 886, 109
Generals-Private Owner	16, 363, 100	21, 994, 736
Generals-Relatively Undervalued	8, 766, 878	4, 271, 825
Workouts	18, 980, 60	7, 317, 128
Miscellaneous, primarily U.S. Treasury Bills	12, 744, 973	839, 496
Total Income	\$40, 309, 294	
Less-General Expense, including Interest	276, 603	
Overall Gain	\$40, 032, 691	

取得控制权的投资

我们控制 DRC 80%和 BERKSHIRE 70%的股份。综合的税后利润超过了五百万美元。

常有合伙人说：“BERKSHIRE 的表现还不错嘛，这周涨了 4%。”又或者问：“最近发生了什么事情，为何 Bkershire 跌了 3%？”我再次说明，我们拥有控制权的公司的股票价格表现跟我们的年度收益和净资产变化无关。1967 年底，我们评估 BERKSHIRE 的价值为每股 25 元，虽然其市场价值是每股 20 元；1968 年底，我们评估 BERKSHIRE 的价值为每股 31 元，

虽然市场价格为 37 元——即便市场价格为 20 或者 25 元，我们对 BERKSHIRE 的评估仍然会是 31 元。

#### 普通股投资——私人所有

这部分是一直以来是我们四个部分中回报率最为丰硕的部分。而今年此部分所获得的收益也主要只来源于一个商业点子。

#### 普通股——相对价值被低估

这一部分就 1966 和 1967 年整体而言贡献了我们总收益的三分之二。我亦在上年提到过这部分的主要收益也仅来源于一个点子。这种情况将继续下去。

#### Workouts

这部分的表现在 1967 年是糟糕透顶，但在今年表现不错。

我们的点子确实越来越少了。我有时候想我们是不是应该在我们的办公室挂上一块牌子，上面写着：“我们不相信奇迹，但我们依靠奇迹而有所成。”就像个体重超重且视力不佳的老击球手仍然试图击中一个快速球一般。

#### 大事记：

巴菲特合作有限公司，即我们合伙公司的前身，建立于 1956 年 5 月 5 日。建立时共有 7 名有限合伙人（4 名家庭成员，3 名好友），总共的净资产为 \$105, 100，而其中无限合伙人（巴菲特）提供的资金为 \$100。另外两个单一家庭组成的合伙企业也于 1956 年成立。所以在 1957 年 1 月 1 日，总共的净资产为 \$303, 726。在 1957 年，我们获得的收益为 \$31, 615.97，即 10.4% 的收益率。在 1968 年，纽约交易所的交易时间约为 1200 小时，即相当于我们在 1968 年每小时就赚了 \$33, 000，相当于我们在 1957 一年的收益。

在 1962 年 1 月 1 日，我们成立了有限合伙公司，同时把我的办公室搬出了我的卧室，并且雇佣了 5 名员工。净资产已经达到了 \$7, 178, 500。从那时起到现在我们的净资产已经达到 \$104, 429, 431，而我们亦增加了一名雇员。自从 1963 年以来（净资产为 \$9, 405, 400），办公场地的租金从 \$3, 947 增长至 \$5, 823，差旅费由 \$3, 206 增长至 \$3, 603。就目前的情况而言，我们的费用尚未到达我们无法控制的地步。

#### 其它杂项：

虽然投资环境日益恶化，我们的办公条件确是不错的。

## 巴菲特给合伙人的信 1969

1969年5月29日

致合伙人：

大概在18个月以前，我曾经给你们写信，认为投资环境和我个人情况的变化将导致我对我们未来业绩预期做出调整。

我当时所讨论的投资环境，已经变得更加的恶劣且令人沮丧。也许我仅仅是缺乏从精神层面进行调整的能力。（正如一位评论家对超过40岁的证券分析师所评价的那样：“他们知道太多如今已不再适用的东西。”）

虽然如此，就我看来：(1)在过去的二十年中，对于数量（定量）分析方法所能把握的机会之水已经逐渐干涸，到今天可以说是已经完全枯竭了；(2)我们的资金基数已经达到一个亿，也就是说不超过三百万的投资量对于我们净资产的影响几乎可以忽略不计，实际上我们的投资标的的市值已经不能低于一亿美元；(3)大量地对于投资的专注已经导致市场的交易行为变得极度追求短期的利润，市场的投机性大大增加。

在1967年10月的信中我亦提到个人境遇的变化是我调整我们未来收益预期的最重要的原因。我表达了自己不想再在合伙公司上注入我100%的精力愿望。然而在过去的18个月中我完全没有做到这一点。我曾经写到：“希望随着预期的降低，我的对此投入的个人努力也可以随之降低。”然而实际上完全不是这样，我发现只要我一天还在管理合伙企业，我就完全无法让自己投入到其它与之无关的东西上去。我不想让自己成为一个永远管理着资金，追逐着投资收益的疯狂的兔子，而唯一让我放缓脚步的办法，就是将其停止。

所以，在年底之前，我希望所有的有限合伙人能正式地得知我的退休愿望。

1969年10月9日

致合伙人：

以下是接下来我认为对于我的退休将要涉及的事情：

- (1) 向你们介绍一下 **Bill Ruane**，一位非常优秀的资金管理人。
- (2) 十一月底，按要求我将提前三十天正式通知各位我的退休意愿。
- (3) 关于我们解散的方案的选择，你们将收到目前合伙公司控股企业的资料，请详细研究这些资料并考虑接下来的选择。
- (4) 在大约1月5日- (a)约占超过我们净资产56%的现金将会分配给各位；(b)按照你们的持股比例，DRC和BERKSHIRE的股份也将分配给各位，如果各位选择直接变现股份的话，那么将会为你带来占各位1969年底净资产30-35%的现金。

我们可能会进一步出售我们的资产，这样在年底的现金分配比例将会超过 56%。

(5)……

(6) 我们将花一点时间进行合伙公司的清算。

对于一个人类在未来不确定环境中的判断显然并不容易，不过有时我们只能在不确定的情况下做出选择。我认为 BILL 是一个可以在未来预期其有优异表现的资金管理人，而且在可以预见的将来他仍然将继续从事该项事业。

如果各位有意将钱交给 BILL 打理，我将会记录下各位的名字，同时他也会与各位联系。

BILL 拥有非常好的投资业绩，在 1956-1961 年，以及 1964-1968 年，他的投资组合的年均回报率达到了惊人的 40%。不过在 1962 年他的资产亦曾遭受 50% 的损失。然而他的投资组合中并没有控股公司和 WORKOUTS，并且在普通股上的投资他的投资标的有不少跟我是重合的。

目前 BILL 管理的资金量约为两千万到三千万，资金预计还会增加。对于各位的不利因素是，资金基数的扩大会造成投资业绩的相对下滑。另外由于 BILL 最近开了一家公司（NEW YORK STOCK EXCHANGE FIRM），公司的日常事物亦可能分散他的精力。最后，优异的管理人往往也只能取得略胜于市场平均水平的业绩。

最后的忠告是，跟随 BILL 的投资可能将会整体市场的未来表现密切相关，这一点请各位注意。

在我整个的投资生涯中，我第一次感到对于一般的投资者而言，对于被动地投资债券和投资有专业人士管理的股票，几乎没有太大的差别。如果我的这种感觉是正确的，那么其中就有着重要的暗示。让我在此进行简要的叙述：

(1) 收入税的问题。我所说的情况是，联邦政府收入税达到 40% 之多，除此之外还包括其它的州政府的收入税。

(2) 我所讲的是指未来十年的情况。

(3) 目前纯粹被动地投资债券的收益可以达到每年 6.5%。

(4) 综合的公司股票的预期收益为每年 9%，包括 3% 的红利收入和 6% 的价值增长。考虑到税收，实际收益与债券无异。

(5) 对于好像 Bill 管理的表现优异的基金而言，可能会取得高于市场 3% 左右的年均复合收益，因此如果你们足够幸运的话，也许将会因此取得约 9.5% 的年收益率。

(6) 所以最后得出的惊人的结论就是在今天的奇特环境下，债券的收益跟股票的未来收益

几乎持平，而也只是略逊于表现优异管理上佳的股票基金。

对于未来的估计显然未必正确，然而这其实是我目前的想法。

最后还是要靠你们自己来选择是持有股票还是债券，如果你们想就此跟我谈一下的话，鄙人亦乐意效劳。

1969年12月5日

致合伙人：

此信将提供给你们一些关于我们的两个控股公司（以及它们的四个主要的营运构成）的公开信息。我亦将同时对其营运情况给出我自己的评价。

到年底，合伙公司将拥有 80 万到 100 万 Diversified Retailing Company 的已发行股票。第一曼哈顿公司和 Wheeler, Munger & Company 将各自拥有 10 万股。DRC 之前拥有 100% 的 Hochschild, Kohn & Company of Baltimore, 而目前拥有 100% 的联合零售百货（之前的名称是联合棉花店）。在 12 月 1 日, DRC 卖掉了其 HK 的所有权益给 Supermarkets General Corp, 作价 \$5, 045, 205 现金以及 SGC 的价值 2 百万的, 于 70 年 1 月 2 日偿付的无息票据和价值 \$4, 540, 000 的, 于 71 年 1 月 2 日偿付的无息票据。这些票据的现值大概为 6 百万, 所以总共的卖出价约为 11 百万。

联合零售公司的净资产值大概是 7.5 百万。它是一个非常好的, 同时具有强劲财务状况的公司。其营运边际利润良好, 近年来还实现了历史上最好的销售和利润的增长。去年其销售额约为 37.5 百万而净利润约为 1 百万。今年将会出现销售和利润的新纪录, 据我估计大概会有 1.1 百万的税后利润。

DRC 有 6.6 百万的已发行债券, 这些债券有一个特殊的附加条款, 即如果我本人或任何一个我控制的公司不是 DRC 的最大持股人的或, 那么债券持有人便有权将债券兑现。

DRC 的净资产值约为每股 \$11.5-12, 这是一个运营优异的生意, 其产生的利润足以让我用来投资其它的营运生意。

Berkshire Hathway, Inc. 有着 983, 582 股的已发行股份, 合伙公司拥有其中的 691, 441 股。

BH 主要有三方面的业务, 纺织业务, 保险业务（由国民赔付公司和国民火灾及海事保险公司执行, 以下统称保险公司）, 以及伊利诺亚国民银行和伊利诺亚罗科福德信托公司。BH 亦拥有太阳报, 布莱克印刷公司和 70% 的 Gateway Underwriter, 不过这些业务对 BH 的总体贡献有限。

纺织业务目前大概每股值 \$16。虽然我认为相对纺织业的整体情况而言公司是有进步的, 但是该业务仍算不上是令人满意的生意。其资本回报率尚不足以覆盖该业务所需的新增资产, 而且其未来的表现估计也不会比现在及过去要好。相较而言, 当我们在四年半前买下该企业

时，它正处于最好的时期。来自其它业务的资金则被成功地重新分配，开始时是被暂时地分配到了可交易的证券上，现在则被永久性地用到了保险和银行业务上去。我喜欢从事纺织业务的员工，他们努力地在困难地情况下改善该业务，只要纺织业务的情况能够维持在接近目前的水平，我们就将继续将此业务做下去。

BH 拥有 100%权益的保险业务和拥有 97.7%的银行业务则有着令人愉悦的画面。这些都是我们一流的生意，给我们提供了非常好的资本回报，同时其营运数据不论是从绝对还是相对的分析角度都是不错的。银行业务对于 BH 来说大概值每股\$17，保险业务则为\$15。我预计它们目前的盈利能力大概是每股\$4（1968 年大概是\$3.4），预期其总值\$32 的净资产也有望在未来继续增长。总体而言，BH 每股的有形净资产约为\$43，账面价值约为\$45。

在 DRC 和 BH 之间，我们有四个主要的业务，而其中的三个就我看来无论根据任何常有的评判标准而言都是一流的业务。这三个优异的业务都是由超过 60 岁的人经营着。这些人都工作勤奋，富有且表现非常杰出。他们的年龄固然是一个弱点，但这也正是他们唯一的不足之处了。我能高兴地持有相当大的资产在这些业务上的原因之一，就是因为这些业务被他们掌管着。

DRC 和 BH 没有分配股息，而且在未来也很可能不会分配或者只分配有限的股息。这是有多种原因的。这两个母公司都有借贷，而我们想为我们的银行及保险业务的客户提供一个良好水平的保护，而且其中的一些公司有着良好的利用增量资金的方式-我们亦有希望发现新的，可以使我们的投资更加多元化且可进一步放大我们的盈利能力的生意。

就我的个人观点而言，我认为 DRC 和 BH 的内含价值将会随着年份增长。当然无人知道未来的情况，但如果未来它们取得的年均增长率低于 10%的话，我将会感到失望。随着市场的价值会围绕内含价值出现很大的波动，就是长期而言公司的内含价值终将在某个时刻被市场价值正确地反映出来。因此我认为它们会有良好的长期表现，我亦愿意将我个人净资产的相当一部分投资在它们上面。当你直接拥有这些证券时，你应当对无视其短期内的价格表现，就如同你通过 BH 间接持有它们一样。我把它视为实业，而非股票，如果长期而言实业的业绩良好，那么股票也会有着同样的表现。

我认为我仍将在相当长的时间内维持对 DRC 和 BH 投资，但我不会对此做出道德上的绝对承诺。我们目前准备在明年 1 月 5 日进行合伙企业的现金分配，分配量将至少不低于 1969 年 1 月 1 日合伙企业所拥有的资金减去 1969 年所分配的资金后的总量的 64%。由于我们还有一项悬而未决的对于我们的 Blue Chip Stamps holdings 公开发售，如果其能在这个月底前完成，则我们分配的资金比例将达到至少 70%。

1969 年 12 月 26 日

致合伙人：

就上一封信各位提出了不少问题，现分别回答如下：

(1) 既然我们在 BH 的纺织业务上没有好的回报，为何还要继续营运下去呢？

主要是因为我在之前的信中提到的观点。我不想解散一个雇佣了 1100 人的生意，尤其在管理层已经在努力改善公司相对整体行业的表现，而且也取得了合理结果的时候，同时该业务目前尚不需要额外的资本投入。但是如果未来我们面临需要投入大量资本，或者该业务遭受相当程度的损失时，我将做出不同的决定。

(2)我们在太阳报等的投资量有多大？我们有进一步进入报纸、广播和电视领域的意图吗？

我们在太阳报、布莱克印刷和 Gateway Underwriters 的投资大概略多于\$1 的每股 BH 股票，每股收益大概略少于 10 美分。我们对于进入上述领域未有具体的计划。

(3) Gateway Underwriters 是干什么的？

Gateway Underwriters 主要是作为国民偿付公司在密苏里州的一般代理人存在的。

(4) 对于管理着三块优秀业务的人而言，是否有相应的接班人？

相应的二把手是非常难去评估的，唯一能够证明某人是否具备营运某个企业的方法就是让他去实际营运这个企业。虽然如此，我们的一些业务也确实并不是单靠一个人来营运的，所以从长远看来，我们确实会有相应的人选。

(5) .....

(注：共有 13 问，之后的问题主要涉及清算问题等等，不在此翻译。)

## 巴菲特致股东的信 1971

To the Stockholders of Berkshire Hathaway Inc.:

It is a pleasure to report that operating earnings in 1971, excluding capital gains, amounted to more than 14% of beginning shareholders' equity. This result--considerably above the average of American industry--was achieved in the face of inadequate earnings in our textile operation, making clear the benefits of redeployment of capital inaugurated five years ago. It will continue to be the objective of management to improve return on total capitalization (long term debt plus equity), as well as the return on equity capital. However, it should be realized that merely maintaining the present relatively high rate of return may well prove more difficult than was improvement from the very low levels of return which prevailed throughout most of the 1960's.

### Textile Operations

We, in common with most of the textile industry, continued to struggle throughout 1971 with inadequate gross margins. Strong efforts to hammer down costs and a continuous search for less price-sensitive fabrics produced only marginal profits.

However, without these efforts we would have operated substantially in the red.

Employment was more stable throughout the year as our program to improve control of inventories achieved reasonable success.

As mentioned last year, Ken Chace and his management group have been swimming against a strong industry tide. This negative environment has only caused them to intensify their efforts. Currently we are witnessing a mild industry pickup which we intend to maximize with our greatly strengthened sales force. With the improvement now seen in volume and mix of business, we would expect better profitability--although not of a dramatic nature--from our textile operation in 1972.

### Insurance Operations

An unusual combination of factors--reduced auto accident frequency, sharply higher effective rates in large volume lines, and the absence of major catastrophes--produced an extraordinarily good year for the property and casualty insurance industry. We shared in these benefits, although they are not without their negative connotations. Our traditional business--and still our largest segment--is in the specialized policy or non-standard insured. When standard markets become tight because of unprofitable industry underwriting, we experience substantial volume increases as producers look to us. This was the condition several years ago, and largely accounts for the surge of direct volume experienced in 1970 and 1971.

Now that underwriting has turned very profitable on an industry-wide basis, more companies are seeking the insureds they were rejecting a short while back and rates are being cut in some areas.

We continue to have underwriting profitability as our primary goal and this may well mean a substantial decrease in National Indemnity's direct volume during 1972. Jack Ringwalt and Phil Liesche continue to guide this operation in a manner matched by very few in the business. Our reinsurance business, which has been developed to a substantial operation in just two years by the outstanding efforts of George Young, faces much the same situation. We entered the reinsurance business late in 1969 at a time when rates had risen substantially and capacity was tight. The reinsurance industry was exceptionally profitable in 1971, and we are now seeing rate-cutting as well as the formation of well-capitalized aggressive new competitors. These lower rates are frequently accompanied by greater exposure. Against this background we expect to see our business curtailed somewhat in 1972. We set no volume goals in our insurance business generally--and certainly not in reinsurance--as virtually any volume can be achieved if profitability standards are ignored. When catastrophes occur and underwriting experience sours, we plan to have the resources available to handle the increasing volume which we will then expect to be available at proper prices.

We inaugurated our "home-state" insurance operation in 1970 by the formation of Cornhusker Casualty Company. To date, this has worked well from both a marketing and an underwriting standpoint. We have therefore further developed this approach by the formation of Lakeland Fire & Casualty Company in Minnesota during 1971, and Texas United Insurance in 1972. Each of these companies will devote its entire efforts to a single state seeking to bring the agents and insureds of its area a combination of large company capability and small company accessibility and sensitivity. John Ringwalt has been in overall charge of this operation since inception. Combining hard work with imagination and intelligence, he has transformed an idea into a well organized business. The "home-state" companies are still very small, accounting for a little over \$1.5 million in premium volume during 1971. It looks as though this volume will more than double in 1972 and we will develop a more creditable base upon which to evaluate underwriting performance.

A highlight of 1971 was the acquisition of Home & Automobile Insurance Company, located in Chicago. This company was built by Victor Raab from a small initial investment into a major auto insurer in Cook County, writing about \$7.5 million in premium volume during 1971. Vic is cut from the same cloth as Jack Ringwalt and Gene Abegg, with a talent for operating profitably accompanied by enthusiasm for his business. These three men have built their companies from scratch and, after selling their ownership position for cash, retain every bit of the proprietary interest and pride that they have always had.

While Vic has multiplied the original equity of Home & Auto many times since its founding, his ideas and talents have always been circumscribed by his capital base. We have added capital funds to the company, which will enable it to establish branch operations extending its highly-concentrated and on-the-spot marketing and claims approach to other densely populated areas.

All in all, it is questionable whether volume added by Home & Auto, plus the "home-state" business in 1972, will offset possible declines in direct and reinsurance business of National Indemnity Company. However, our large volume gains in 1970 and 1971 brought in additional

funds for investment at a time of high interest rates, which will be of continuing benefit in future years. Thus, despite the unimpressive prospects regarding premium volume, the outlook for investment income and overall earnings from insurance in 1972 is reasonably good.

### Banking Operations

Our banking subsidiary, The Illinois National Bank & Trust Company, continued to lead its industry as measured by earnings as a percentage of deposits. In 1971, Illinois National earned well over 2% after tax on average deposits while (1) not using borrowed funds except for very occasional reserve balancing transactions; (2) maintaining a liquidity position far above average; (3) recording loan losses far below average; and (4) utilizing a mix of over 50% time deposits with all consumer savings accounts receiving maximum permitted interest rates throughout the year. This reflects a superb management job by Gene Abegg and Bob Kline.

Interest rates received on loans and investments were down substantially throughout the banking industry during 1971. In the last few years, Illinois National's mix of deposits has moved considerably more than the industry average away from demand money to much more expensive time money. For example, interest paid on deposits has gone from under \$1.7 million in 1969 to over \$2.7 million in 1971. Nevertheless, the unusual profitability of the Bank has been maintained.

Marketing efforts were intensified during the year, with excellent results.

With interest rates even lower now than in 1971, the banking industry is going to have trouble achieving gains in earnings during 1972. Our deposit gains at Illinois National continue to come in the time money area, which produces only very marginal incremental income at present. It will take very close cost control to enable Illinois National to maintain its 1971 level of earnings during 1972.

### Financial

Because of the volume gains being experienced by our insurance subsidiaries early in 1971, we re-cast Berkshire Hathaway's bank loan so as to provide those companies with additional capital funds. This financing turned out to be particularly propitious when the opportunity to purchase Home & Auto occurred later in the year. Our insurance and banking subsidiaries possess a fiduciary relationship with the public. We retain a fundamental belief in operating from a very strongly financed position so as to be in a position to unquestionably fulfill our responsibilities. Thus, we will continue to map our financial future for maximum financial strength in our subsidiaries as well as at the parent company level.

Warren E. Buffett

Chairman of the Board

March 13, 1972

## 巴菲特致股东的信 1972

the Stockholders of Berkshire Hathaway Inc.:

Operating earnings of Berkshire Hathaway during 1972 amounted to a highly satisfactory 19.8% of beginning shareholders' equity. Significant improvement was recorded in all of our major lines of business, but the most dramatic gains were in insurance underwriting profit. Due to an unusual convergence of favorable factors—diminishing auto accident frequency, moderating accident severity, and an absence of major catastrophes—underwriting profit margins achieved a level far above averages of the past or expectations of the future.

While we anticipate a modest decrease in operating earnings during 1973, it seems clear that our diversification moves of recent years have established a significantly higher base of normal earning power. Your present management assumed policy control of the company in May, 1965.

Eight years later, our 1972 operating earnings of \$11,116,256 represent a return many-fold higher than would have been produced had we continued to devote our resources entirely to the textile business. At the end of the 1964 fiscal year, shareholders' equity totaled \$22,138,753. Since that time, no additional equity capital has been introduced into the business, either through cash sale or through merger. On the contrary, some stock has been reacquired, reducing outstanding shares by 14%. The increase in book value per share from \$19.46 at fiscal year-end 1964 to \$69.72 at 1972 year-end amounts to about 16.5% compounded annually.

Our three major acquisitions of recent years have all worked out exceptionally well—from both the financial and human standpoints. In all three cases, the founders were major sellers and received significant proceeds in cash—and, in all three cases, the same individuals, Jack Ringwalt, Gene Abegg and Vic Raab, have continued to run the businesses with undiminished energy and imagination which have resulted in further improvement of the fine records previously established.

We will continue to search for logical extensions of our present operations, and also for new operations which will allow us to continue to employ our capital effectively.

### Textile Operations

As predicted in last year's annual report, the textile industry experienced a pickup in 1972. In recent years, Ken Chace and Ralph Rigby have developed an outstanding sales organization enjoying a growing reputation for service and reliability. Manufacturing capabilities have been restructured to complement our sales strengths.

Helped by the industry recovery, we experienced some payoff from these efforts in 1972.

Inventories were controlled, minimizing close-out losses in addition to minimizing capital requirements; product mix was greatly improved. While the general level of profitability of the

industry will always be the primary factor in determining the level of our textile earnings, we believe that our relative position within the industry has noticeably improved. The outlook for 1973 is good.

#### Insurance Underwriting

Our exceptional underwriting profits during 1972 in the large traditional area of our insurance business at National Indemnity present a paradox. They served to swell substantially total corporate profits for 1972, but the factors which produced such profits induced exceptional amounts of new competition at what we believe to be a non-compensatory level of rates. Overall, we probably would have retained better prospects for the next five years if profits had not risen so dramatically this year.

Substantial new competition was forecast in our annual report for last year and we experienced in 1972 the decline in premium volume that we stated such competition implied. Our belief is that industry underwriting profit margins will narrow substantially in 1973 or 1974 and, in time, this may produce an environment in which our historical growth can be resumed. Unfortunately, there is a lag between deterioration of underwriting results and tempering of competition. During this period we expect to continue to have negative volume comparisons in our traditional operation. Our seasoned management, headed by Jack Ringwalt and Phil Liesche, will continue to underwrite to produce a profit, although not at the level of 1972, and base our rates on longterm expectations rather than short-term hopes. Although this approach has meant dips in volume from time to time in the past, it has produced excellent long-term results.

Also as predicted in last year's report, our reinsurance division experienced many of the same competitive factors in 1972. A multitude of new organizations entered what has historically been a rather small field, and rates were often cut substantially, and we believe unsoundly, particularly in the catastrophe area. The past year turned out to be unusually free of catastrophes and our underwriting experience was good.

George Young has built a substantial and profitable reinsurance operation in just a few years. In the longer term we plan to be a very major factor in the reinsurance field, but an immediate expansion of volume is not sensible against a background of deteriorating rates. In our view, underwriting exposures are greater than ever. When the loss potential inherent in such exposures becomes an actuality, repricing will take place which should give us a chance to expand significantly.

In the "home state" operation, our oldest and largest such company, Cornhusker Casualty Company, operating in Nebraska only, achieved good underwriting results. In the second full year, the home state marketing appeal has been proven with the attainment of volume on the order of one-third of that achieved by "old line" giants who have operated in the state for many decades.

Our two smaller companies, in Minnesota and Texas, had unsatisfactory loss ratios on very small volume. The home state managements understand that underwriting profitably is the yardstick of

success and that operations can only be expanded significantly when it is clear that we are doing the right job in the underwriting area. Expense ratios at the new companies are also high, but that is to be expected when they are in the development stage.

John Ringwalt has done an excellent job of launching this operation, and plans to expand into at least one additional state during 1973. While there is much work yet to be done, the home state operation appears to have major long-range potential.

Last year it was reported that we had acquired Home and Automobile Insurance Company of Chicago. We felt good about the acquisition at the time, and we feel even better now. Led by Vic Raab, this company continued its excellent record in 1972. During 1973 we expect to enter the Florida (Dade County) and California (Los Angeles) markets with the same sort of specialized urban auto coverage which Home and Auto has practiced so successfully in Cook County. Vic has the managerial capacity to run a much larger operation. Our expectation is that Home and Auto will expand significantly within a few years.

#### Insurance Investment Results

We were most fortunate to experience dramatic gains in premium volume from 1969 to 1971 coincidental with virtually record-high interest rates. Large amounts of investable funds were thus received at a time when they could be put to highly advantageous use. Most of these funds were placed in tax-exempt bonds and our investment income, which has increased from \$2,025,201 in 1969 to \$6,755,242 in 1972, is subject to a low effective tax rate.

Our bond portfolio possesses unusually good call protection, and we will benefit for many years to come from the high average yield of the present portfolio. The lack of current premium growth, however, will moderate substantially the growth in investment income during the next several years.

#### Banking Operations

Our banking subsidiary, The Illinois Bank and Trust Co. of Rockford, maintained its position of industry leadership in profitability. After-tax earnings of 2.2% on average deposits in 1972 are the more remarkable when evaluated against such moderating factors as: (1) a mix of 50% time deposits heavily weighted toward consumer savings instruments, all paying the maximum rates permitted by law; (2) an unvaryingly strong liquid position and avoidance of money-market borrowings; (3) a loan policy which has produced a net charge-off ratio in the last two years of about 5% of that of the average commercial bank. This record is a direct tribute to the leadership of Gene Abegg and Bob Kline who run a bank where the owners and the depositors can both eat well and sleep well.

During 1972, interest paid to depositors was double the amount paid in 1969. We have aggressively sought consumer time deposits, but have not pushed for large "money market" certificates of deposit although, during the past several years, they have generally been a less

costly source of time funds.

During the past year, loans to our customers expanded approximately 38%. This is considerably more than indicated by the enclosed balance sheet which includes \$10.9 million in short-term commercial paper in the 1971 loan total, but which has no such paper included at the end of 1972.

Our position as "Rockford's Leading Bank" was enhanced during 1972. Present rate structures, a decrease in investable funds due to new Federal Reserve collection procedures, and a probable increase in already substantial non-federal taxes make it unlikely that Illinois National will be able to increase its earnings during 1973.

#### Financial

On March 15, 1973, Berkshire Hathaway borrowed \$20 million at 8% from twenty institutional lenders. This loan is due March 1, 1993, with principal repayments beginning March 1, 1979.

From the proceeds, \$9 million was used to repay our bank loan and the balance is being invested in insurance subsidiaries. Periodically, we expect that there will be opportunities to achieve significant expansion in our insurance business and we intend to have the financial resources available to maximize such opportunities.

Our subsidiaries in banking and insurance have major fiduciary responsibilities to their customers. In these operations we maintain capital strength far above industry norms, but still achieve a good level of profitability on such capital. We will continue to adhere to the former objective and make every effort to continue to maintain the latter.

Warren E. Buffett

Chairman of the Board

March 16, 1973

## 巴菲特致股东的信 1973

To the Stockholders of Berkshire Hathaway Inc.:

Our financial results for 1973 were satisfactory, with operating earnings of \$11,930,592, producing a return of 17.4% on beginning stockholders' equity.

Although operating earnings improved from \$11.43 to \$12.18 per share, earnings on equity decreased from the 19.8% of 1972. This decline occurred because the gain in earnings was not commensurate with the increase in shareholders' investment. We had forecast in last year's report that such a decline was likely. Unfortunately, our forecast proved to be correct.

Our textile, banking, and most insurance operations had good years, but certain segments of the insurance business turned in poor results. Overall, our insurance business continues to be a most attractive area in which to employ capital.

Management's objective is to achieve a return on capital over the long term which averages somewhat higher than that of American industry generally—while utilizing sound accounting and debt policies. We have achieved this goal in the last few years, and are trying to take those steps which will enable us to maintain this performance in the future. Prospects for 1974 indicate some further decline in rate of return on our enlarged capital base.

### Textile Operations

Textile demand remained unusually strong throughout 1973. Our main problems revolved around shortages of fiber, which complicated operations and resulted in something less than full utilization of loom capacity. Prices of some fibers skyrocketed during the year. Cost of Living Council regulations prevented the pricing of many finished products at levels of some of our competitors. However, profits were reasonably commensurate with our capital investment, although below those that apparently might have been achieved had we been able to price at market levels. The textile business has been highly cyclical and price controls may have served to cut down some of the hills while still leaving us with the inevitable valleys. Because of the extraordinary price rises in raw materials during 1973, which show signs of continuing in 1974, we have elected to adopt the "lifo" method of inventory pricing. This method more nearly matches current costs against current revenues, and minimizes inventory "profits" included in reported earnings.

Further information on this change is included in the footnotes to our financial statements.

### Insurance Operations

During 1973, Jack Ringwalt retired as President of National Indemnity Company after an absolutely brilliant record since founding the business in 1940. He was succeeded by Phil Liesche who, fortunately for us, possesses the same underwriting and managerial philosophy that worked

so well for Jack. Our traditional business, specialized auto and general liability lines conducted through National Indemnity Company and National Fire and Marine Insurance Company, had an exceptionally fine underwriting year during 1973. We again experienced a decline in volume.

Competition was intense, and we passed up the chance to match rate-cutting by more optimistic underwriters. There currently are faint indications that some of these competitors are learning of the inadequacy of their rates (and also of their loss reserves) which may result in easing of market pressures as the year develops. If so, we may again experience volume increases.

Our reinsurance operation had a somewhat similar year—good underwriting experience, but difficulty in maintaining previous volume levels. This operation, guided by the tireless and well-directed efforts of George Young, has been a major profit producer since its inception in 1969. Our "home state" insurance companies made excellent progress in Nebraska and Minnesota, with both good growth in volume and acceptable loss ratios. We began operations late in the year in Iowa. To date, our big problem has been Texas. In that state we virtually had to start over during 1973 as the initial management we selected proved incapable of underwriting successfully. The Texas experience has been expensive, and we still have our work cut out for us. Overall, however, the home state operation appears to have a promising potential.

Our specialized urban auto operation, Home and Automobile Insurance Company, experienced very poor underwriting in Chicago during 1973. It would appear that rates are inadequate in our primary Cook County marketing area, although the current energy situation confuses the picture. The question is whether possible lowered accident frequency because of reduced driving will more than offset continuing inflation in medical and repair costs, as well as jury awards. We believe that inflation will hurt us more than reduced driving will help us, but some of our competitors appear to believe otherwise. Home and Auto expanded into Florida and California during the year, but it is too early to know how these moves will prove out financially.

A contributing factor in our unsatisfactory earnings at Home and Auto during 1973 was an accounting system which was not bringing information to management on a sufficiently timely basis. On the investment side of our insurance operation, we made substantial additional commitments in common stocks during 1973. We had significant unrealized depreciation—over \$12 million—in our common stock holdings at year-end, as indicated in our financial statements. Nevertheless, we believe that our common stock portfolio at cost represents good value in terms of intrinsic business worth. In spite of the large unrealized loss at year-end, we would expect satisfactory results from the portfolio over the longer term.

#### Banking Operations

The Illinois National Bank & Trust Co. of Rockford again had a record year in 1973. Average deposits were approximately \$130 million, of which approximately 60% were time deposits. Interest rates were increased substantially in the important consumer savings area when regulatory maximums were raised at mid-year. Despite this mix heavily weighted toward interest bearing deposits, our operating earnings after taxes (including a new Illinois state income tax) were again

over 2.1% of average deposits. We continue to be the largest bank in Rockford. We continue to maintain unusual liquidity. We continue to meet the increasing loan demands of our customers. And we continue to maintain our unusual profitability. This is a direct tribute to the abilities of Gene Abegg, Chairman, who has been running the Bank since it opened its doors in 1931, and Bob Kline, our President.

#### Merger With Diversified Retailing Company, Inc.

Your Directors have approved the merger of Diversified Retailing Company, Inc. into Berkshire Hathaway Inc. on terms involving issuance of 195,000 shares of Berkshire stock for the 1,000,000 shares of Diversified stock outstanding. Because Diversified and its subsidiaries own 109,551 shares of Berkshire, the net increase in the number of shares of Berkshire outstanding after giving effect to this transaction will not exceed 85,449. Various regulatory approvals must be obtained before this merger can be completed, and proxy material will be submitted to you later this year so that you may vote upon it. Diversified Retailing Company, Inc., through subsidiaries, operates a chain of popular-priced women's apparel stores and also conducts a reinsurance business. In the opinion of management, its most important asset is 16% of the stock of Blue Chip Stamps.

#### Blue Chip Stamps

Our holdings of stock in Blue Chip Stamps at year-end amounted to approximately 19% of that company's outstanding shares. Since year-end, we have increased our holdings so that they now represent approximately 22.5%: implementation of the proposed merger with Diversified Retailing Company, Inc. would increase this figure to about 38.5%.

Our equity in earnings of Blue Chip Stamps became significant for the first time in 1973, and posed an accounting question as to just what period's earnings should be recognized by Berkshire Hathaway Inc. as applicable to the financial statements covered by this annual report. Blue Chip's fiscal year ends on the Saturday closest to February 28, or two months after the fiscal year-end of Berkshire Hathaway Inc. Or, viewed alternatively, their year ends ten months prior to Berkshire Hathaway's. An acceptable accounting choice for us, and one which, if made, would not have required an auditor's disclaimer as to scope, was to recognize in our 1973 income an equity of \$632,000 in Blue Chip's earnings for their year ended March 3, 1973 with regard to the fewer shares of Blue Chip we owned during this earlier period. But such an approach seemed at odds with reality, and would have meant a ten month lag each year in the future. Therefore, we chose to reflect as 1973 income our equity of \$1,008,000 in Blue Chip's earnings based upon unaudited interim earnings through November as publicly reported by Blue Chip Stamps and with regard to our shareholdings during 1973.

Because we made this choice of unaudited but current figures, as opposed to the alternative of audited but far from current figures, Peat, Marwick, Mitchell & Co. were unable to express an opinion on our 1973 earnings attributable to Blue Chip Stamps.

The annual report of Blue Chip Stamps, which will contain financial statements for the year

ending March 2, 1974 audited by Price, Waterhouse and Company, will be available in early May. Any shareholder of Berkshire Hathaway Inc. who desires an annual report of Blue Chip Stamps may obtain it at that time by writing Mr. Robert H. Bird, Secretary, Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040. Blue Chip's trading stamp business has declined drastically over the past year or so, but it has important sources of earning power in its See's Candy Shops subsidiary as well as Wesco Financial Corporation, a 54% owned subsidiary engaged in the savings and loan business. We expect Blue Chip Stamps to achieve satisfactory earnings in future years related to capital employed, although certainly at a much lower level than would have been achieved if the trading stamp business had been maintained at anything close to former levels.

Your Chairman is on the Board of Directors of Blue Chip Stamps, as well as Wesco Financial Corporation, and is Chairman of the Board of See's Candy Shops Incorporated. Operating management of all three entities is in the hands of firstclass, able, experienced executives.

Sun Newspapers, Inc.

In the 1969 annual report we commented on the purchase of Sun Newspapers Inc., a group of weekly papers published in the metropolitan Omaha area. Since that time we have not commented on their operations in the text of our annual reports, nor have we consolidated their financial results since the operation, because of the small investment involved, has been "financially insignificant." During 1973 it was made quite apparent that such insignificance did not extend to publishing quality. On May 7th Sun Newspapers was awarded a Pulitzer Prize for local investigative reporting (the first time in history that a weekly had won in this category) for its special section of March 30,1972 relating to Boys Town. We reported the extraordinary contrast between decreasing services and mounting wealth that had taken place since Father Flanagan's death in 1948.

In addition to the Pulitzer Prize, the reporting job also won the Public Service Award of Sigma Delta Chi, the national society of professional journalists, as well as seven other national awards. Our congratulations go to Paul Williams, Editor, and Stan Lipsey, Publisher, as well as the entire editorial staff of Sun Newspapers for their achievement, which vividly illustrated that size need not be equated with significance in publishing.

Warren E. Buffett

Chairman of the Board

March 29,1974

## 巴菲特致股东的信 1974

To the Stockholders of Berkshire Hathaway Inc.:

Operating results for 1974 overall were unsatisfactory due to the poor performance of our insurance business. In last year's annual report some decline in profitability was predicted but the extent of this decline, which accelerated during the year, was a surprise. Operating earnings for 1974 were \$8,383,576, or \$8.56 per share, for a return on beginning shareholders' equity of 10.3%. This is the lowest return on equity realized since 1970. Our textile division and our bank both performed very well, turning in improved results against the already good figures of 1973.

However, insurance underwriting, which has been mentioned in the last several annual reports as running at levels of unsustainable profitability, turned dramatically worse as the year progressed. The outlook for 1975 is not encouraging. We undoubtedly will have sharply negative comparisons in our textile operation and probably a moderate decline in banking earnings. Insurance underwriting is a large question mark at this time—it certainly won't be a satisfactory year in this area, and could be an extremely poor one. Prospects are reasonably good for an improvement in both insurance investment income and our equity in earnings of Blue Chip Stamps. During this period we plan to continue to build financial strength and liquidity, preparing for the time when insurance rates become adequate and we can once again aggressively pursue opportunities for growth in this area.

### Textile Operations

During the first nine months of 1974 textile demand was exceptionally strong, resulting in very firm prices. However, in the fourth quarter significant weaknesses began to appear, which have continued into 1975.

We currently are operating at about one-third of capacity. Obviously, at such levels operating losses must result. As shipments have fallen, we continuously have adjusted our level of operations downward so as to avoid building inventory.

Our products are largely in the curtain goods area. During a period of consumer uncertainty, curtains may well be high on the list of deferrable purchases. Very low levels of housing starts also serve to dampen demand. In addition, retailers have been pressing to cut inventories generally, and we probably are feeling some effect from these efforts. These negative trends should reverse in due course, and we are attempting to minimize losses until that time comes.

### Insurance Underwriting

In the last few years we consistently have commented on the unusual profitability in insurance underwriting. This seemed certain eventually to attract unintelligent competition with consequent inadequate rates. It also has been apparent that many insurance organizations, major as well as minor, have been guilty of significant underreserving of losses, which inevitably produces faulty

information as to the true cost of the product being sold. In 1974, these factors, along with a high rate of inflation, combined to produce a rapid erosion in underwriting results.

The costs of the product we deliver (auto repair, medical payments, compensation benefits, etc.) are increasing at a rate we estimate to be in the area of 1% per month. Of course, this increase doesn't proceed in an even flow but, inexorably, inflation grinds very heavily at the repair services—to humans and to property—that we provide. However, rates virtually have been unchanged in the property and casualty field for the last few years. With costs moving forward rapidly and prices remaining unchanged, it was not hard to predict what would happen to profit

margins.

Best's, the authoritative voice of the insurance industry, estimates that in 1974 all auto insurance premiums in the United States increased only about 2%. Such a growth in the pool of dollars available to pay insured losses and expenses was woefully inadequate. Obviously, medical costs applicable to people injured during the year, jury awards for pain and suffering, and body shop charges for repairing damaged cars increased at a dramatically greater rate during the year. Since premiums represent the sales dollar and the latter items represent the cost of goods sold, profit margins turned sharply negative.

As this report is being written, such deterioration continues. Loss reserves for many giant companies still appear to be understated by significant amounts, which means that these competitors continue to underestimate their true costs. Not only must rates be increased sufficiently to match the month-by-month increase in cost levels, but the existed expense-revenue gap must be overcome. At this time it appears that insurers must experience even more devastating underwriting results before they take appropriate pricing action.

All major areas of insurance operations, except for the "home state" companies, experienced significantly poorer results for the year.

The direct business of National Indemnity Company, our largest area of insurance activity, produced an underwriting loss of approximately 4% after several years of high profitability. Volume increased somewhat, but we are not encouraging such increases until rates are more adequate. At some point in the cycle, after major insurance companies have had their fill of red ink, history indicates that we will experience an inflow of business at compensatory rates. This operation, headed by Phil Liesche, a most able underwriter, is staffed by highly profit-oriented people and we believe it will provide excellent earnings in most future years, as it has in the past. Intense competition in the reinsurance business has produced major losses for practically every company operating in the area. We have been no exception.

Our underwriting loss was something over 12%—a horrendous figure, but probably little different from the average of the industry. What is even more frightening is that, while about the usual number of insurance catastrophes occurred during 1974, there really was no "super disaster" which might have accounted for the poor figures of the industry. Rather, a condition of inadequate

rates prevails, particularly in the casualty area where we have significant exposure. Our reinsurance department is run by George Young, an exceptionally competent and hardworking manager. He has cancelled a great many contracts where prices are totally inadequate, and is making no attempt to increase volume except in areas where premiums are commensurate with risk. Based upon present rate levels, it seems highly unlikely that the reinsurance industry generally, or we, specifically, will have a profitable year in 1975.

Our "home state" companies, under the leadership of John Ringwalt, made good progress in 1974. We appear to be developing a sound agency group, capable of producing business with acceptable loss ratios. Our expense ratios still are much too high, but will come down as the operation develops into units of economic size. The Texas problem which was commented upon in last year's report seems to be improving. We consider the "home state" operation one of our most promising areas for the future.

Our efforts to expand Home and Automobile Insurance Company into Florida proved disastrous. The underwriting loss from operations in that market will come to over \$2 million, a very large portion of which was realized in 1974. We made the decision to drop out of the Florida market in the middle of 1974, but losses in substantial amounts have continued since that time because of the term nature of insurance contracts, as well as adverse development of outstanding claims. We can't blame external insurance industry conditions for this mistake. In retrospect, it is apparent that our management simply did not have the underwriting information and the pricing knowledge necessary to be operating in the area. In Cook County, where Home and Auto's volume traditionally has been concentrated, evidence also became quite clear during 1974 that rates were inadequate. Therefore, rates were increased during the middle of the year but competition did not follow; consequently, our volume has dropped significantly in this area as competitors take business from us at prices that we regard as totally unrealistic.

While the tone of this section is pessimistic as to 1974 and 1975, we consider the insurance business to be inherently attractive. Our overall return on capital employed in this area—even including the poor results of 1974—remains high. We have made every effort to be realistic in the calculation of loss and administrative expense. Because of accruals, this had a double effect at both the bank and corporate level in 1974.

Under present money market conditions, we expect bank earnings to be down somewhat in 1975 although we believe they still are likely to compare favorably with those of practically any banking institution in the country.

#### Blue Chip Stamps

During 1974 we increased our holdings of Blue Chip Stamps to approximately 25.5% of the outstanding shares of that company. Overall, we are quite happy about the results of Blue Chip and its prospects for the future. Stamp sales continue at a greatly reduced level, but the Blue Chip management has done an excellent job of adjusting operating costs. The See's Candy Shops, Inc. subsidiary had an outstanding year, and has excellent prospects for the future.

Your Chairman is on the Board of Directors of Blue Chip Stamps, as well as Wesco Financial Corporation, a 64% owned subsidiary, and is Chairman of the Board of See's Candy Shops, Inc. We expect Blue Chip Stamps to be a source of continued substantial earning power for Berkshire Hathaway Inc.

The annual report of Blue Chip Stamps, which will contain financial statements for the year ended March 1, 1975 audited by Price, Waterhouse and Company, will be available in May. Any shareholder of Berkshire Hathaway Inc. who desires an annual report of Blue Chip Stamps may obtain it at any time by writing Mr. Robert H.

Bird, Secretary, Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040.

Merger with Diversified Retailing Company, Inc.

As you previously have been informed, the proposed merger with Diversified Retailing Company, Inc. was terminated by the respective Boards of Directors on January 28, 1975. We continue to view such a merger as eventually desirable, and hope to reopen the subject at some future time.

Warren E. Buffett

Chairman of the Board

March 31, 1975

## 巴菲特致股东的信 1975

To the Stockholders of Berkshire Hathaway Inc.:

Last year, when discussing the prospects for 1975, we stated “the outlook for 1975 is not encouraging.” This forecast proved to be distressingly accurate. Our operating earnings for 1975 were \$6,713,592, or \$6.85 per share, producing a return on beginning shareholders’ equity of 7.6%. This is the lowest return on equity experienced since 1967. Furthermore, as explained later in this letter, a large segment of these earnings resulted from Federal income tax refunds which will not be available to assist performance in 1976.

On balance, however, current trends indicate a somewhat brighter 1976. Operations and prospects will be discussed in greater detail below, under specific industry titles. Our expectation is that significantly better results in textiles, earnings added from recent acquisitions, an increase in equity in earnings of Blue Chip Stamps resulting from an enlarged ownership interest, and at least a moderate improvement in insurance underwriting results will more than offset other possible negatives to produce greater earnings in 1976. The major variable—and by far the most difficult to predict with any feeling of confidence—is the insurance underwriting result. Present very tentative indications are that underwriting improvement is in prospect. If such improvement is moderate, our overall gain in earnings in 1976 likewise will prove moderate. More significant underwriting improvement could give us a major gain in earnings.

### Textile Operations

During the first half of 1975 sales of textile products were extremely depressed, resulting in major production curtailments. Operations ran at a significant loss, with employment down as much as 53% from a year earlier.

In contrast with previous cyclical slumps, however, most textile producers quickly reduced production to match incoming orders, thus preventing massive industry-wide accumulation of inventories. Such cutbacks caused quite prompt reflection at the mill operating level when demand revived at retail. As a result, beginning about midyear business rebounded at a fairly rapid rate. This “V” shaped textile depression, while one of the sharpest on record, also became one of the shortest ones in our experience. The fourth quarter produced an excellent profit for our textile division, bringing results for the year into the black.

On April 28, 1975 we acquired Waumbec Mills Incorporated and Waumbec Dyeing and Finishing Co., Inc. located in Manchester, New Hampshire. These companies have long sold woven goods into the drapery and apparel trade. Such drapery materials complement and extend the line already marketed through the Home Fabrics Division of Berkshire Hathaway. In the period prior to our acquisition, the company had run at a very substantial loss, with only about 55% of looms in operation and the finishing plant operating at about 50% of capacity. Losses continued on a reduced basis for a few months after acquisition. Outstanding efforts by our manufacturing, administrative and sales people now have produced major improvements, which, coupled with the

general revival in textiles, have moved Waumbec into a significant profit position.

We expect a good level of profits from textiles in 1976. Continued progress is being made in the movement of Waumbec goods into areas of traditional marketing strength of Berkshire Hathaway, productivity should improve in both the weaving and finishing areas at Manchester, and textile demand continues to firm at decent prices.

We have great confidence in the ability of Ken Chace and his team to maximize our strengths in textiles. Therefore, we continue to look for ways to increase further our scale of operations while avoiding major capital investment in new fixed assets which we consider unwise, considering the relatively low returns historically earned on large scale investment in new textile equipment.

#### Insurance Underwriting

The property and casualty insurance industry had its worst year in history during 1975. We did our share—unfortunately, even somewhat more. Really disastrous results were concentrated in auto and long-tail (contracts where settlement of loss usually occurs long after the loss event) lines.

Economic inflation, with the increase in cost of repairing humans and property far outstripping the general rate of inflation, produced ultimate loss costs which soared beyond premium levels established in a different cost environment. “Social” inflation caused the liability concept to be expanded continuously, far beyond limits contemplated when rates were established—in effect, adding coverage beyond what was paid for. Such social inflation increased significantly both the propensity to sue and the possibility of collecting mammoth jury awards for events not previously considered statistically significant in the establishment of rates. Furthermore, losses to policyholders which otherwise would result from mushrooming insolvencies of companies inadequately reacting to these problems are divided through Guaranty Funds among remaining solvent insurers. These trends will continue, and should moderate any optimism which otherwise might be justified by the sharply increased rates now taking effect.

Berkshire Hathaway’s insurance subsidiaries have a disproportionate concentration of business in precisely the lines which produced the worst underwriting results in 1975. Such lines produce unusually high investment income and, therefore, have been particularly attractive to us under previous underwriting conditions. However, our “mix” has been very disadvantageous during the past two years and it well may be that we will remain positioned in the more difficult part of the insurance spectrum during the inflationary years ahead.

The only segment to show improved results for us during 1975 was the “home state” operation, which has made continuous progress under the leadership of John Ringwalt. Although still operating at a significant underwriting loss, the combined ratio improved from 1974. Adjusted for excess costs attributable to operations still in the start-up phase, underwriting results are satisfactory. Texas United Insurance Company, a major problem a few years ago, has made outstanding progress since George Billing has assumed command. With an almost totally new agency force, Texas United was the winner of the “Chairman’s Cup” for achievement of the

lowest loss ratio among the home state companies. Cornhusker Casualty Company, oldest and largest of the home state companies, continues its outstanding operation with major gains in premium volume and a combined ratio slightly under 100. Substantial premium growth is expected at the home state operation during 1976; the measurement of success, however, will continue to be the achievement of a low combined ratio.

Our traditional business at National Indemnity Company, representing well over half of our insurance volume, had an extraordinarily bad underwriting year in 1975. Although rates were increased frequently and significantly, they continually lagged loss experience throughout the year. Several special programs instituted in the early 1970s have caused significant losses, as well as a heavy drain on managerial time and energies. Present indications are that premium volume will show a major increase in 1976, and we hope that underwriting results will improve.

Reinsurance suffered the same problems as our direct business during 1975. The same remedial efforts were attempted. Because reinsurance contract settlements lag those of direct business, it well may be that any upturn in results from our direct insurance business will precede those of the reinsurance segment.

At our Home and Automobile Insurance Company subsidiary, now writing auto business only in the Cook County area of Illinois, experience continued very bad in 1975 resulting in a management change in October. John Seward was made President at that time, and has energetically and imaginatively implemented a completely revamped underwriting approach. Overall, our insurance operation will produce a substantial gain in premium volume during 1976. Much of this will reflect increased rates rather than more policies. Under normal circumstances such a gain in volume would be welcome, but our emotions are mixed at present. Underwriting experience should improve—and we expect it to—but our confidence level is not high. While our efforts will be devoted to obtaining a combined ratio below 100, it is unlikely to be attained during 1976.

#### Insurance Investments

Gains in investment income were moderate during 1975 because premium volume remained flat and underwriting losses reduced funds available for investment. Invested assets, measured at cost at yearend, were close to identical with the level at the beginning of the year.

At the end of 1974 the net unrealized loss in the stock section of our portfolio amounted to about \$17 million, but we expressed the opinion, nevertheless, that this portfolio overall represented good value at its carrying value of cost. During 1975 a net capital loss of \$2,888,000 before tax credits was realized, but our present expectation is that 1976 will be a year of realized capital gain. On March 31, 1976 our net unrealized gains applicable to equities amounted to about \$15 million. Our equity investments are heavily concentrated in a few companies which are selected based on favorable economic characteristics, competent and honest management, and a purchase price attractive when measured against the yardstick of value to a private owner.

When such criteria are maintained, our intention is to hold for a long time; indeed, our largest equity investment is 467,150 shares of Washington Post "B" stock with a cost of \$10.6 million, which we expect to hold permanently.

With this approach, stock market fluctuations are of little importance to us—except as they may provide buying opportunities—but business performance is of major importance. On this score we have been delighted with progress made by practically all of the companies in which we now have significant investments.

We have continued to maintain a strong liquid position in our insurance companies. In last year's annual report we explained how variations of 1/10 of 1% in interest rates result in million dollar swings in market value of our bonds. We consider such market fluctuation of minor importance as our liquidity and general financial strength make it highly improbable that bonds will have to be sold at times other than those of our choice.

### Banking

It is difficult to find adjectives to describe the performance of Eugene Abegg, Chief Executive of Illinois National Bank and Trust of Rockford, Illinois, our banking subsidiary.

In a year when many banking operations experienced major troubles, Illinois National continued its outstanding record. Against average loans of about \$65 million, net loan losses were \$24,000, or .04%. Unusually high liquidity is maintained with obligations of the U. S. Government and its agencies, all due within one year, at yearend amounting to about 75% of demand deposits.

Maximum rates of interest are paid on all consumer savings instruments which make up more than \$2 million, it consistently has generated favorable earnings. Positioned as we now are with respect to income taxes, the addition of a solid source of taxable income is particularly welcome.

### General Review

Your present management assumed responsibility at Berkshire Hathaway in May, 1965. At the end of the prior fiscal year (September, 1964) the net worth of the Company was \$22.1 million, and 1,137,778 common shares were outstanding, with a resulting book value of \$19.46 per share. Ten years earlier, Berkshire Hathaway's net worth had been \$53.4 million. Dividends and stock repurchases accounted for over \$21 million of the decline in company net worth, but aggregate net losses of \$9.8 million had been incurred on sales of \$595 million during the decade.

In 1965, two New England textile mills were the company's only sources of earning power and, before Ken Chace assumed responsibility for the operation, textile earnings had been erratic and, cumulatively, something less than zero subsequent to the merger of Berkshire Fine Spinning and Hathaway Manufacturing. Since 1964, net worth has been built to \$92.9 million, or \$94.92 per share. We have acquired total, or virtually total ownership of six businesses through negotiated purchases for cash (or cash and notes) from private owners, started four others, purchased a 31.5%

interest in a large affiliate enterprise and reduced the number of outstanding shares of Berkshire Hathaway to 979,569. Overall, equity per share has compounded at an annual rate of slightly over 15%.

While 1975 was a major disappointment, efforts will continue to develop growing and diversified sources of earnings. Our objective is a conservatively financed and highly liquid business—possessing extra margins of balance sheet strength consistent with the fiduciary obligations inherent in the banking and insurance industries—which will produce a long term rate of return on equity capital exceeding that of American industry as a whole.

Warren E. Buffett, Chairman

## 巴菲特致股东的信 1976

To the Stockholders of Berkshire Hathaway Inc,

After two dismal years, operating results in 1976 improved significantly. Last year we said the degree of progress in insurance underwriting would determine whether our gain in earnings would be "moderate" or "major." As it turned out, earnings exceeded even the high end of our expectations. In large part, this was due to the outstanding efforts of Phil Liesche's managerial group at National Indemnity Company.

In dollar terms, operating earnings came to \$16,073,000, or \$16.47 per share. While this is a record figure, we consider return on shareholders' equity to be a much more significant yardstick of economic performance. Here our result was 17.3%, moderately above our long-term average and even further above the average of American industry, but well below our record level of 19.8% achieved in 1972.

Our present estimate, subject to all the caveats implicit in forecasting, is that dollar operating earnings are likely to improve somewhat in 1977, but that return on equity may decline a bit from the 1976 figure.

### Textile Operations

Our textile division was a significant disappointment during 1976. Earnings, measured either by return on sales or by return on capital employed, were inadequate. In part, this was due to industry conditions which did not measure up to expectations of a year ago. But equally important were our own shortcomings. Marketing efforts and mill capabilities were not properly matched in our new Waumbec operation. Unfavorable manufacturing cost variances were produced by improper evaluation of machinery and personnel capabilities. Ken Chace, as always, has been candid in reporting problems and has worked diligently to correct them. He is a pleasure to work with—even under difficult operating conditions.

While the first quarter outlook is for red ink, our quite tentative belief is that textile earnings in 1977 will equal, or exceed modestly, those of 1976. Despite disappointing current results, we continue to look for ways to build our textile operation and presently have one moderate-size acquisition under consideration. It should be recognized that the textile business does not offer the expectation of high returns on investment. Nevertheless, we maintain a commitment to this division—a very important source of employment in New Bedford and Manchester—and believe reasonable returns on average are possible.

### Insurance Underwriting

Casualty insurers enjoyed some rebound from the disaster levels of 1975 as rate increases finally outstripped relentless cost increases. Preliminary figures indicate that the stockholder owned portion of the property and casualty industry had a combined ratio of 103.0 in 1976, compared to 108.3 in 1975. (100 represents a break-even position on

underwriting—and higher figures represent underwriting losses.) We are unusually concentrated in auto lines where stock companies had an improvement from 113.5 to 107.4. Our own overall improvement was even more dramatic, from 115.4 to 98.7.

Our major insurance sector in insurance, the traditional auto and general liability business of National Indemnity Company, had an outstanding year, achieving profit levels significantly better than the industry generally. Credit for this performance must be given to Phil Liesche, aided particularly by Roland Miller in Underwriting and Bill Lyons in Claims.

Volume at National Indemnity Company grew rapidly during 1976 as competitors finally reacted to the inadequacy of past rates. But, as mentioned in last year's annual report, we are concentrated heavily in lines that are particularly susceptible to both economic and social inflation. Thus present rates, which are adequate for today, will not be adequate tomorrow. Our opinion is that before long, perhaps in 1978, the industry will fall behind on rates as temporary prosperity produces unwise competition. If this happens, we must be prepared to meet the next wave of inadequate pricing by a significant reduction in volume. Reinsurance underwriting has lagged the improvement in direct business. When mistakes are made in the pricing of reinsurance, the effects continue for even longer than when similar mistakes are made in direct underwriting. George Young, an outstanding manager, has worked tirelessly to achieve his goal of profitable underwriting, and has cancelled a great many contracts where appropriate rate adjustments were not obtainable. Here, as in the direct business, we have had a concentration in casualty lines which have been particularly hard hit by inflationary conditions. The near term outlook still is not good for our reinsurance business.

Our "home state" operation continues to make substantial progress under the management of John Ringwalt. The combined ratio improved from 108.4 in 1975 to 102.7 in 1976. There still are some excess costs reflected in the combined ratio which result from the small size of several operations. Cornhusker Casualty Company, oldest and largest of the home state companies, was the winner of the Chairman's Cup in 1976 for achievement of the lowest loss ratio among the home state companies. Cornhusker also achieved the lowest combined ratio in its history at 94.4, marking the fifth time in its six full years of existence that a ratio below 100 has been recorded. Premium growth was 78% at the home state companies in 1976, as market position improved significantly. We presently plan a new home state operation later this year.

Our Home and Automobile Insurance Company subsidiary, writing primarily automobile business in the Cook County area of Illinois, experienced a strong recovery in 1976. This is directly attributable to John Seward who, in his first full year, has revamped significantly both rating methods and marketing. The auto business has been shifted to a six month direct bill policy, which permits a faster reaction time to underwriting trends. Our general liability business at Home and Automobile has been expanded significantly with good results. While it remains to be proven that we can achieve sustained underwriting

profitability at Home and Auto, we are delighted with the progress John Seward has achieved.

Overall, we expect a good year in insurance in 1977. Volume is high and present rate levels should allow profitable underwriting. Longer term, however, there are significant negatives in the insurance picture. Auto lines, in particular, seem highly vulnerable to pricing and regulatory problems produced by political and social factors beyond the control of individual companies.

#### Insurance Investments

Pre-tax investment income in 1976 improved to \$10,820,000 from \$8,918,000 as invested assets built up substantially, both from better levels of profitability and from gains in premium volume. In recent reports we have noted the unrealized depreciation in our bond account, but stated that we considered such market fluctuations of minor importance as our liquidity and general financial strength made it improbable that bonds would have to be sold at times other than those of our choice. The bond market rallied substantially in 1976, giving us moderate net unrealized gains at yearend in the bond portfolios of both our bank and insurance companies. This, too, is of minor importance since our intention is to hold a large portion of our bonds to maturity. The corollary to higher bond prices is that lower earnings are produced by the new funds generated for investment. On balance, we prefer a situation where our bond portfolio has a current market value less than carrying value, but more attractive rates are available on issues purchased with newly-generated funds.

Last year we stated that we expected 1976 to be a year of realized capital gains and, indeed, gains of \$9,962,000 before tax, primarily from stocks, were realized during the year. It presently appears that 1977 also will be a year of net realized capital gains. We now have a substantial unrealized gain in our stock portfolio as compared to a substantial unrealized loss several years ago. Here again we consider such market fluctuations from year to year relatively unimportant; unrealized appreciation in our equity holdings, which amounted to \$45.7 million at yearend, has declined by about \$5 million as this is written on March 21st.

However, we consider the yearly business progress of the companies in which we own stocks to be very important. And here, we have been delighted by the 1976 business performance achieved by most of our portfolio companies. If the business results continue excellent over a period of years, we are certain eventually to achieve good financial results from our stock holdings, regardless of wide year-to-year fluctuations in market values.

Our equity holdings with a market value of over \$3 million on December 31, 1976 were as follows:

You will notice that our major equity holdings are relatively few. We select such

investments on a long-term basis, weighing the same factors as would be involved in the purchase of 100% of an operating business: (1) favorable long-term economic characteristics; (2) competent and honest management; (3) purchase price attractive when measured against the yardstick of value to a private owner; and (4) an industry with which we are familiar and whose long-term business characteristics we feel competent to judge. It is difficult to find investments meeting such a test, and that is one reason for our concentration of holdings. We simply can't find one hundred different securities that conform to our investment requirements. However, we feel quite comfortable concentrating our holdings in the much smaller number that we do identify as attractive. Our intention usually is to maintain equity positions for a long time, but sometimes we will make a purchase with a shorter expected time horizon such as Kaiser Industries. Here a distribution of securities and cash from the parent company is expected to be initiated in 1977. Purchases were made in 1976 after the announcement of the distribution plan by Kaiser management.

### Banking

Eugene Abegg, Chief Executive of Illinois National Bank and Trust Company of Rockford, Illinois, our banking subsidiary, continues to lead the parade among bankers—just as he has even since he opened the bank in 1931.

Recently, National City Corp. of Cleveland, truly an outstandingly well-managed bank, ran an ad stating "the ratio of earnings to average assets was 1.34% in 1976 which we believe to be the best percentage for any major banking company." Among the really large banks this was the best earnings achievement but, at the Illinois National Bank, earnings were close to 50% better than those of National City, or approximately 2% of average assets. This outstanding earnings record again was achieved while:

(1) paying maximum rates of interest on all consumer savings instruments (time deposits now make up well over two-thirds of the deposit base at the Illinois National Bank), (2) maintaining an outstanding liquidity position (Federal Funds sold plus U. S. Government and Agency issues of under six months' duration presently are approximately equal to demand deposits), and (3) avoiding high-yield but second-class loans (net loan losses in 1976 came to about \$12,000, or .02% of outstanding loans, a very tiny fraction of the ratio prevailing in 1976 in the banking industry).

Cost control is an important factor in the bank's success. Employment is still at about the level existing at the time of purchase in 1969 despite growth in consumer time deposits from \$30 million to \$90 million and considerable expansion in other activities such as trust, travel and data processing.

### Blue Chip Stamps

During 1976 we increased our interest in Blue Chip Stamps, and by yearend we held about 33% of that company's outstanding shares. Our interest in Blue Chip Stamps is of growing importance to us. Summary financial reports of Blue Chip Stamps are contained

in the footnotes to our attached financial statements. Moreover, shareholders of Berkshire Hathaway Inc. are urged to obtain the current and subsequent annual reports of Blue Chip Stamps by requesting them from Mr. Robert H. Bird, Secretary, Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040.

#### Miscellaneous

K & W Products has performed well in its first year as a subsidiary of Berkshire Hathaway Inc. Both sales and earnings were up moderately over 1975.

We have less than four years remaining to comply with requirement that our bank be divested by December 31, 1980. We intend to accomplish such a divestiture in a manner that minimizes disruption to the bank and produces good results for our shareholders. Most probably this will involve a spin-off of bank shares in 1980.

We also hope at some point to merge with Diversified Retailing Company, Inc. Both corporate simplification and enhanced ownership position in Blue Chip Stamps would be benefits of such a merger. However, it is unlikely that anything will be proposed in this regard during 1977.

Warren E. Buffett, Chairman

March 21, 1977

<p><b>Buffett's Letters To Berkshire Shareholders 1977</b></p>	<p>巴菲特致股东的信 1977 年</p>
<p>Operating earnings in 1977 of \$21,904,000, or \$22.54 per share, were moderately better than anticipated a year ago. Of these earnings, \$1.43 per share resulted from substantial realized capital gains by Blue Chip Stamps which, to the extent of our proportional interest in that company, are included in our operating earnings figure. Capital gains or losses realized directly by Berkshire Hathaway Inc. or its insurance subsidiaries are not included in our calculation of operating earnings. While too much attention should not be paid to the figure for any single year, over the longer term the record regarding aggregate capital gains or losses obviously is of significance.</p>	<p>1977 年本公司的营业净利为 2,190 万美元，每股约当 22.54 美元，表现较年前的预期稍微好一点，在这些盈余中，每股有 1.43 美元的盈余，系蓝筹邮票大量实现的资本利得，本公司依照投资比例认列投资收益所贡献，至于伯克希尔本身及其保险子公司已实现的资本利得或损失，则不列入营业利益计算，建议大家不必太在意单一期间的盈余数字，因为长期累积的资本利得或损失才是真正的重点所在。</p>
<p>Textile operations came in well below forecast, while the results of the Illinois National Bank as well as the operating earnings attributable to our equity interest in Blue Chip Stamps were about as anticipated. However, insurance operations, led again by the truly outstanding results of Phil Liesche's managerial group at National Indemnity Company, were even better than our optimistic expectations.</p>	<p>纺织事业的表现远低于预估，至于伊利诺国家银行的成绩以及蓝筹邮票贡献给我们的投资利益则大致如预期，另外，由 Phil Liesche 领导的国家产险保险业务的表现甚至比我们当初最乐观的期望还要好。</p>
<p>Most companies define "record" earnings as a new high in earnings per share. Since businesses customarily add from year to year to their equity base, we find nothing particularly noteworthy in a management performance combining, say, a 10% increase in equity capital and a 5% increase in earnings per share. After all, even a totally dormant savings account will produce steadily rising interest earnings each year because of compounding.</p>	<p>通常公司会宣称每股盈余又创下历史新高，然而由于公司的资本会随着盈余的累积扩增，所以我们并不认为这样的经营表现有什么大不了的，比如说每年股本扩充 10%或是每股盈余成长 5%等等，毕竟就算是静止不动的定存帐户，由于复利的关系每年都可稳定地产生同样的效果。</p>
<p>Except for special cases (for example, companies with unusual debt-equity ratios or those with important assets carried at unrealistic balance sheet values), we believe a more appropriate measure of managerial economic performance to be return on equity capital. In 1977 our operating earnings on beginning equity capital amounted to 19%, slightly better than last year and above both our own long-term average and that of American industry in aggregate. But, while our operating earnings per share were up 37% from the year before, our beginning capital was up 24%, making the</p>	<p>除非是特殊的情况(比如说负债比例特别高或是帐上持有重大资产未予重估)，否则我们认为“股东权益报酬率”应该是衡量管理当局表现比较合理的指针，1977 年我们期初股东权益的报酬率约为 19%，这比去年同期稍微好一点，但远高于本身过去长期以及当年美国企业整体的平均数，所以虽然我们每股的盈余成长了 37%，但由于期初的资本也增加了 34%，这使得我们实际的表现并没有想象中那么</p>

<p>gain in earnings per share considerably less impressive than it might appear at first glance.</p>	<p>好。</p>
<p>We expect difficulty in matching our 1977 rate of return during the forthcoming year. Beginning equity capital is up 23% from a year ago, and we expect the trend of insurance underwriting profit margins to turn down well before the end of the year. Nevertheless, we expect a reasonably good year and our present estimate, subject to the usual caveats regarding the frailties of forecasts, is that operating earnings will improve somewhat on a per share basis during 1978.</p>	<p>我们预期未来年度将很难再达到 1977 年这样的报酬率水准，一方面是因为期初资本又增加了 23%，一方面我们预期保险核保利润率会在年底以前开始反转，尽管如此，大家还是可以期待丰收的一年，而我们现在的估计是，虽然预测有其先天上的限制，我认为每股营业利益在 1978 年应该还有些许成长的空间。</p>
<p>Textile Operations</p>	<p>纺织事业</p>
<p>The textile business again had a very poor year in 1977. We have mistakenly predicted better results in each of the last two years. This may say something about our forecasting abilities, the nature of the textile industry, or both. Despite strenuous efforts, problems in marketing and manufacturing have persisted. Many difficulties experienced in the marketing area are due primarily to industry conditions, but some of the problems have been of our own making.</p>	<p>1977 年纺织事业的表现依旧低迷不振，过去两年我们乐观的预期纷纷落空，这或许也说明了我们预测能力的薄弱，或是纺织产业的本质，尽管一再地努力与挣扎，行销与制造的问题依旧存在，虽然市场上面临的困境与产业情势相关，但也有不少问题是我们自己造成。</p>
<p>A few shareholders have questioned the wisdom of remaining in the textile business which, over the longer term, is unlikely to produce returns on capital comparable to those available in many other businesses. Our reasons are several: (1) Our mills in both New Bedford and Manchester are among the largest employers in each town, utilizing a labor force of high average age possessing relatively non-transferable skills. Our workers and unions have exhibited unusual understanding and effort in cooperating with management to achieve a cost structure and product mix which might allow us to maintain a viable operation. (2) Management also has been energetic and straightforward in its approach to our textile problems. In particular, Ken Chace's efforts after the change in corporate control took place in 1965 generated capital from the textile division needed to finance the acquisition and expansion of our profitable insurance operation. (3) With hard work and some imagination regarding manufacturing and marketing configurations, it seems reasonable that at least modest profits in the textile division can be achieved in the future.</p>	<p>部份股东开始质疑我们是否应该继续留在纺织产业，虽然就长期而言其投资报酬率明显低于其它的投资，但我们的理由有以下几个：(1) 我们在纽贝福及 Manchester 的工厂都是当地最大的雇佣业者，员工的年龄偏高，缺乏转换工作的能力，同时我们的员工及其公会也已经尽其所能地与经营阶层配合努力改善成本结构及产品组合，以使我们的经营得以维持下去(2) 管理阶层也相当努力同时坦承面对产业的问题，尤其是在 1965 年经营权易主后，Ken Chace 依然尽力尽力地协助我们把纺织部门产生稳定的资金流入转到获利更加的保险事业投资与购并之上(3) 努力工作加上对制造与行销组合的乐观预期，我们的纺织事业在未来看起来应该可以维持一个起码的利润空间。</p>
<p>Insurance Underwriting</p>	<p>保险事业</p>

<p>Our insurance operation continued to grow significantly in 1977. It was early in 1967 that we made our entry into this industry through the purchase of National Indemnity Company and National Fire and Marine Insurance Company (sister companies) for approximately \$8.6 million. In that year their premium volume amounted to \$22 million. In 1977 our aggregate insurance premium volume was \$151 million. No additional shares of Berkshire Hathaway stock have been issued to achieve any of this growth.</p>	<p>我们的保险事业在 1977 年持续大幅度地成长,早在 1967 年我们以 860 万美元购并国家产险及国家海上火险公司(两者为姊妹公司)的方式进军保险业,当年他们的保费收入大约为 2,200 万美元,时至今日,1977 年的累积年保费收入已达 1.51 亿美元,必须强调的是,在此期间,伯克希尔没有再发行过任何一股新股以支应成长。</p>
<p>Rather, this almost 600% increase has been achieved through large gains in National Indemnity's traditional liability areas plus the starting of new companies (Cornhusker Casualty Company in 1970, Lakeland Fire and Casualty Company in 1971, Texas United Insurance Company in 1972, The Insurance Company of Iowa in 1973, and Kansas Fire and Casualty Company in late 1977), the purchase for cash of other insurance companies (Home and Automobile Insurance Company in 1971, Kerkling Reinsurance Corporation, now named Central Fire and Casualty Company, in 1976, and Cypress Insurance Company at yearend 1977), and finally through the marketing of additional products, most significantly reinsurance, within the National Indemnity Company corporate structure.</p>	<p>相反地,这 600% 的成长几乎都是来自于国家产险本身的传统业务的稳定成长再加上新创立的公司(包含 1970 年的 Cornhusker 产险、1971 年的 Lakeland 火险、1972 年的德州联合保险、1973 年的爱荷华保险及 1977 年的堪萨斯火险公司等),以购并方式买下的(1971 年的家庭与汽车保险、1976 年现已更名为中央火险的 Kerkling 再保险以及 1977 年的赛普路斯保险公司),以及最后透过行销新业务-主要以国家保险名下进行的再保险业务所得。</p>
<p>In aggregate, the insurance business has worked out very well. But it hasn't been a one-way street. Some major mistakes have been made during the decade, both in products and personnel. We experienced significant problems from (1) a surety operation initiated in 1969, (2) the 1973 expansion of Home and Automobile's urban auto marketing into the Miami, Florida area, (3) a still unresolved aviation "fronting" arrangement, and (4) our Worker's Compensation operation in California, which we believe retains an interesting potential upon completion of a reorganization now in progress. It is comforting to be in a business where some mistakes can be made and yet a quite satisfactory overall performance can be achieved. In a sense, this is the opposite case from our textile business where even very good management probably can average only modest results. One of the lessons your management has learned - and, unfortunately, sometimes re-learned - is the importance of being in businesses where tailwinds prevail rather</p>	<p>总的来说,保险事业的表现还算不错,但情况并非全然如此,过去十年来,我们也犯过一些大错,不论是在产品或是人员方面,比如说我们在以下方面就曾遇到重大的困难:(1)1969 年推出的保证责任险(2)1973 年扩充佛罗里达迈阿密地区的家庭及汽车保险业务(3)目前尚未解决的航空"前置"安排(4)我们在加州的劳工退休金业务,我们相信这业务一旦改组完成应该还是相当有潜力。保险这行业虽然小错不断,但大致上还是可以获得的不错的成果,就某些方面而言,这情况与纺织业刚好完全相反,管理阶层相当优秀,但却只能获得微薄的利润,各位的管理阶层所学到的一课,很不幸一再学到的就是,选择顺风而非逆风产业环境的重要性。</p>

<p>than headwinds.</p>	
<p>In 1977 the winds in insurance underwriting were squarely behind us. Very large rate increases were effected throughout the industry in 1976 to offset the disastrous underwriting results of 1974 and 1975. But, because insurance policies typically are written for one-year periods, with pricing mistakes capable of correction only upon renewal, it was 1977 before the full impact was felt upon earnings of those earlier rate increases.</p>	<p>1977 年保险业核保的顺风不断地从后方吹来，保费大幅度的调整在 1976 年正式生效后，适时地抵消 1974 年及 1975 年惨痛的核保记录，而由于保单的签订通常以一年为期，所以定价的修正通常必须等到换新约时，所以实际上费率的上涨一直等到 1977 年才充分反应在盈余之上。</p>
<p>The pendulum now is beginning to swing the other way. We estimate that costs involved in the insurance areas in which we operate rise at close to 1% per month. This is due to continuous monetary inflation affecting the cost of repairing humans and property, as well as “social inflation”, a broadening definition by society and juries of what is covered by insurance policies. Unless rates rise at a comparable 1% per month, underwriting profits must shrink. Recently the pace of rate increases has slowed dramatically, and it is our expectation that underwriting margins generally will be declining by the second half of the year.</p>	<p>可惜的是钟摆再度开始摆荡到另一方向，我们预估保险理赔成本以每个月 1% 的幅度增加，主要的原因除了持续性的通货膨胀使得修复人体及财产的成本不停上涨，另一方面社会通膨，亦即社会及陪审团对于保单理赔范围不断扩大解释的倾向，因此除非费率每个月也能同步上涨 1%，否则核保利益肯定会缩水，只是最近保费调涨的速度明显趋缓，所以我们预期下半年的核保利润空间将大幅缩减。</p>
<p>We must again give credit to Phil Liesche, greatly assisted by Roland Miller in Underwriting and Bill Lyons in Claims, for an extraordinary underwriting achievement in National Indemnity’s traditional auto and general liability business during 1977. Large volume gains have been accompanied by excellent underwriting margins following contraction or withdrawal by many competitors in the wake of the 1974-75 crisis period. These conditions will reverse before long. In the meantime, National Indemnity’s underwriting profitability has increased dramatically and, in addition, large sums have been made available for investment. As markets loosen and rates become inadequate, we again will face the challenge of philosophically accepting reduced volume. Unusual managerial discipline will be required, as it runs counter to normal institutional behavior to let the other fellow take away business – even at foolish prices.</p>	<p>讲到这里，我们必须再度将殊荣归于 Phil Liesche，在核保部门 Roland Miller 以及理赔部门 Bill Lyons 的大力协助下，国家产险 1977 年在传统的汽车及责任险业务方面又大放异彩，保费收入不但大幅成长，相较于其它同业不堪 1974-75 年的危机陆续退出市场，其优异的核保利益更属难得，国家产险的核保利益大幅地成长，此外可供投资的资金亦迅速累积，只可惜这样的情况维持不了多久，这些业者又会再度卷土重来，随着市场紧绷情势转为宽松，费率又将变得失控，届时我们又必须回复过去冷静地接受保费收入锐减的考验，严格的核保纪律绝对必须维持，如此我们才能抗拒直觉，眼睁睁地看着其它业者以疯狂的价格抢走生意。</p>
<p>Our reinsurance department, managed by George Young, improved its underwriting performance during 1977. Although the combined ratio (see definition on page 12)</p>	<p>1977 年由 George Young 管理的再保险部门改善了其核保的绩效，虽然高达 107.1 的综合比率不算理想(相关</p>

<p>of 107.1 was unsatisfactory, its trend was downward throughout the year. In addition, reinsurance generates unusually high funds for investment as a percentage of premium volume.</p>	<p>定义请参阅第 12 页), 但至少趋势是向下, 此外再保险的保费收入依然贡献大量的资金以供我们进行投资。</p>
<p>At Home and Auto, John Seward continued to make progress on all fronts. John was a battlefield promotion several years ago when Home and Auto's underwriting was awash in red ink and the company faced possible extinction. Under his management it currently is sound, profitable, and growing.</p>	<p>至于 John Seward 领导的家庭与汽车保险在各个方面都有重大进展, 几年前当该公司因核保大幅亏损, 面临倒闭危机时, John 跳上火线, 在他的管理之下, 公司的营运渐上轨道。</p>
<p>John Ringwalt's homestate operation now consists of five companies, with Kansas Fire and Casualty Company becoming operational late in 1977 under the direction of Floyd Taylor. The homestate companies had net premium volume of \$23 million, up from \$5.5 million just three years ago. All four companies that operated throughout the year achieved combined ratios below 100, with Cornhusker Casualty Company, at 93.8, the leader. In addition to actively supervising the other four homestate operations, John Ringwalt manages the operations of Cornhusker which has recorded combined ratios below 100 in six of its seven full years of existence and, from a standing start in 1970, has grown to be one of the leading insurance companies operating in Nebraska utilizing the conventional independent agency system. Lakeland Fire and Casualty Company, managed by Jim Stodolka, was the winner of the Chairman's Cup in 1977 for achieving the lowest loss ratio among the homestate companies. All in all, the homestate operation continues to make excellent progress.</p>	<p>John Ringwalt 负责的 Homestate 业务旗下主要包含五家公司, 其中堪萨斯火险在 Floyd Taylor 筹备下于 1977 年底正式营运, Homestate 1977 年的保费净收入达到 2,300 万美元, 三年前不过只有 550 万美元, 其余四家的年度综合比率都低于 100, 其中 Cornhusker 甚至只有 93.8, John 在努力管理其它四家公司的同时, 更让 Cornhusker 过去七年有六年的综合比率低于 100, 从 1970 年正式营运以来, 该公司已顺利成为内布拉斯加州传统独立经纪系统的领导者, 至于由 Jim Stodolka 带领的 Lakeland 火险则荣获 1977 年主席杯的头衔, 因为去年该公司的综合比率最低, 总的来说, Homestate 集团的营运在去年大有进展。</p>
<p>The newest addition to our insurance group is Cypress Insurance Company of South Pasadena, California. This Worker's Compensation insurer was purchased for cash in the final days of 1977 and, therefore, its approximate \$12.5 million of volume for that year was not included in our results. Cypress and National Indemnity's present California Worker's Compensation operation will not be combined, but will operate independently utilizing somewhat different marketing strategies. Milt Thornton, President of Cypress since 1968, runs a first-class operation for policyholders, agents, employees and owners alike. We look forward to working with him.</p>	<p>我们旗下保险事业最新加入的成员是位于加州的赛普路斯保险, 至于劳工退休金保险则因为是在 1977 年底以现金买下, 所以其 1,250 万美元的保费收入并未列入我们当年的营运记录, 赛普路斯与国家产险现有的劳工退休金保险业务不会合并, 而会采用不同的营销策略各自独立经营, 赛普路斯现任总裁 Milt Thornton, 在保户、业务员、员工及股东方面的营运管理皆属一流, 对于能与他一起共事, 我们相当期待。</p>

<p>Insurance companies offer standardized policies which can be copied by anyone. Their only products are promises. It is not difficult to be licensed, and rates are an open book. There are no important advantages from trademarks, patents, location, corporate longevity, raw material sources, etc., and very little consumer differentiation to produce insulation from competition. It is commonplace, in corporate annual reports, to stress the difference that people make. Sometimes this is true and sometimes it isn't. But there is no question that the nature of the insurance business magnifies the effect which individual managers have on company performance. We are very fortunate to have the group of managers that are associated with us.</p>	<p>保险公司提供的制式保单很容易为其它同业所模仿，他们唯一的产品就是承诺，保险执照不难取得，而费率也是公开的，这行业商标、专利、地点、企业年资、原物料等都不重要，消费者对于产品也很难产生特别的偏好，在企业的年报中，常常看到有人强调自己不同于其它同业的特殊之处，有时这样的说法有道理，有时没什么道理，但不可否认的是，保险事业的本质使得经理人的表现，对于公司绩效的影响具有举足轻重的地位，很幸运的是与我们共事的是一群优秀的经理人。</p>
<p>Insurance Investments</p>	<p>保险事业的投资</p>
<p>During the past two years insurance investments at cost (excluding the investment in our affiliate, Blue Chip Stamps) have grown from \$134.6 million to \$252.8 million. Growth in insurance reserves, produced by our large gain in premium volume, plus retained earnings, have accounted for this increase in marketable securities. In turn, net investment income of the Insurance Group has improved from \$8.4 million pre-tax in 1975 to \$12.3 million pre-tax in 1977.</p>	<p>过去两年我们保险事业投入的资金成本(扣除对关系企业蓝筹邮票的投资)已从原先的 1.346 亿美元成长到 2.528 亿美元，保险准备的成长，主要是由于保费收入的大幅增加，加上保留的盈余，是我们投资部位之所以大幅增加的原因，也因此，我们整体保险事业因为投资而增加的净收益也由 1975 年税前 840 万美元的利益成长到 1977 年的 1,230 万美元。</p>
<p>In addition to this income from dividends and interest, we realized capital gains of \$6.9 million before tax, about one-quarter from bonds and the balance from stocks. Our unrealized gain in stocks at yearend 1977 was approximately \$74 million but this figure, like any other figure of a single date (we had an unrealized loss of \$17 million at the end of 1974), should not be taken too seriously. Most of our large stock positions are going to be held for many years and the scorecard on our investment decisions will be provided by business results over that period, and not by prices on any given day. Just as it would be foolish to focus unduly on short-term prospects when acquiring an entire company, we think it equally unsound to become mesmerized by prospective near term earnings or recent trends in earnings when purchasing small pieces of a company; i. e., marketable common stocks.</p>	<p>除了股利与利息收入之外，我们还实现了税前 690 万美元的资本利得，四分之一来自债券，剩下的则来自股票，至于 1977 年年底未实现的资本利得大约在 7,400 万美元之谱，对于这个数字，就像任何单一日期的数字，(1974 年底帐上有 1,700 万美元的未实现损失)大家不必看得太认真，因为我们持股部位比较大的投资，往往要持有很长一段时间，所以我们的投资绩效依据的是这些被投资公司在这段期间的经营表现，而不是特定时期的股票价格，就像我们认为买下一家公司却只关心他的短期状况是件很傻的事，同样地持有公司部份所有权—也就是股票，我们认为只关心短期盈余或者是盈余短暂的变动也不应该。</p>
<p>A little digression illustrating this point may be interesting. Berkshire Fine Spinning Associates and</p>	<p>离题一下，有一点很有趣足以说明上述情况，伯克希尔纺纱与 Hathaway</p>

<p>Hathaway Manufacturing were merged in 1955 to form Berkshire Hathaway Inc. In 1948, on a pro forma combined basis, they had earnings after tax of almost \$18 million and employed 10,000 people at a dozen large mills throughout New England. In the business world of that period they were an economic powerhouse. For example, in that same year earnings of IBM were \$28 million (now \$2.7 billion), Safeway Stores, \$10 million, Minnesota Mining, \$13 million, and Time, Inc., \$9 million. But, in the decade following the 1955 merger aggregate sales of \$595 million produced an aggregate loss for Berkshire Hathaway of \$10 million. By 1964 the operation had been reduced to two mills and net worth had shrunk to \$22 million, from \$53 million at the time of the merger. So much for single year snapshots as adequate portrayals of a business.</p>	<p>工业是在 1955 年合并成为伯克希尔 Hathaway 公司的，再将时间往回推到 1948 年，在拟制合并的基础上，当年他们合计税前盈余达到 1,800 万美元，旗下拥有十个遍布新英格兰地区的工厂，员工人数一万人，在当时的环境，他们算是经济成长的重要动力之一，因为 IBM 在同一年度的盈余也不过 2,800 万美元(现在的年获利达到 27 亿美元)，另外 Safeway 商店 1,000 万、3M 只有 1,300 万而时代杂志则为 900 万，然而在双方合并后的十年内，累计营收虽然有 5.95 亿，但结算亏损却达到 1,000 万美元，时至 1964 年，公司的营运仅剩两家工厂，净值更从合并时的 5,300 万美元大幅缩减至 2,200 万美元，所以我们可以这样说，单一年度所透露出公司营运的景况实在是极其有限。</p>
<p>We select our marketable equity securities in much the same way we would evaluate a business for acquisition in its entirety. We want the business to be (1) one that we can understand, (2) with favorable long-term prospects, (3) operated by honest and competent people, and (4) available at a very attractive price. We ordinarily make no attempt to buy equities for anticipated favorable stock price behavior in the short term. In fact, if their business experience continues to satisfy us, we welcome lower market prices of stocks we own as an opportunity to acquire even more of a good thing at a better price.</p>	<p>我们投资股票的选择方式与买进整家企业的模式很相近，我们想要的企业必须是(1)我们可以了解的行业(2)具有长期竞争力(3)由才德兼具的人士所经营(4)吸引人的价格，我们从来不试着去买进一些短期股价预期有所表现的股票，事实上，如果其企业的表现符合我们的预期，我们反而希望他们的股价不要太高，如此我们才有机会以更理想的价格买进更多的股权。</p>
<p>Our experience has been that pro-rata portions of truly outstanding businesses sometimes sell in the securities markets at very large discounts from the prices they would command in negotiated transactions involving entire companies. Consequently, bargains in business ownership, which simply are not available directly through corporate acquisition, can be obtained indirectly through stock ownership. When prices are appropriate, we are willing to take very large positions in selected companies, not with any intention of taking control and not foreseeing sell-out or merger, but with the expectation that excellent business results by corporations will translate over the long term into</p>	<p>我们过去的经验显示，一家好公司部份所有权的价格，常常要比协议谈判买下整家要来得便宜许多，也因此想要拥有价廉物美的企业所有权，直接购并的方式往往不可得，还不如透过间接拥有股权的方式来达到目的，当价格合理，我们很愿意在某些特定的公司身上持有大量的股权，这样做不是为了要取得控制权，也不是为了将来再转卖出或是进行购并，而是期望企业本身能有好的表现，进而转化成企业长期的价值以及丰厚的股利收入，不论是少数股权或是多数股权皆</p>

correspondingly excellent market value and dividend results for owners, minority as well as majority.	是如此。
Such investments initially may have negligible impact on our operating earnings. For example, we invested \$10.9 million in Capital Cities Communications during 1977. Earnings attributable to the shares we purchased totaled about \$1.3 million last year. But only the cash dividend, which currently provides \$40,000 annually, is reflected in our operating earnings figure.	这类的投资初期对于我们的经营利益的助益或许不大，举例来说，1977 年我们投资了 1,090 万美元在资本城通讯公司之上，去年依照持股比例应可分得的盈余约为 130 万美元，但实在反应在我们财务报表上的却只有区区 4 万美元的现金股利。
Capital Cities possesses both extraordinary properties and extraordinary management. And these management skills extend equally to operations and employment of corporate capital. To purchase, directly, properties such as Capital Cities owns would cost in the area of twice our cost of purchase via the stock market, and direct ownership would offer no important advantages to us. While control would give us the opportunity - and the responsibility - to manage operations and corporate resources, we would not be able to provide management in either of those respects equal to that now in place. In effect, we can obtain a better management result through non-control than control. This is an unorthodox view, but one we believe to be sound.	资本城拥有优良的资产与优异的管理阶层，而这些管理技能同样也延伸至营运面及资金管理面，想要直接买下资本城所要花费的成本可能是两倍于间接透过股票市场投资，更何况直接拥有权对我们并没有多大的好处，控制权虽然让我们拥有机会，但同样也带来责任去管理企业的营运及资源，我们根本就没有能力提供现有管理阶层关于这些方面额外任何的助益，事实上，与其管还不如不管，更能得到好的结果，这样的观念或许很反常，但却是我们认为比较合适的。
Banking	银行业
In 1977 the Illinois National Bank continued to achieve a rate of earnings on assets about three times that of most large banks. As usual, this record was achieved while the bank paid maximum rates to savers and maintained an asset position combining low risk and exceptional liquidity. Gene Abegg formed the bank in 1931 with \$250,000. In its first full year of operation, earnings amounted to \$8,782. Since that time, no new capital has been contributed to the bank; on the contrary, since our purchase in 1969, dividends of \$20 million have been paid. Earnings in 1977 amounted to \$3.6 million, more than achieved by many banks two or three times its size.	1977 年伊利诺国家银行的资产报酬率约为其它规模较大同业的三倍，一如往常，这样的成绩，还搭配给予存户最优惠的利率，同时维持风险最低流动性最高的资产组合，Gene Abegg 在 1931 年以 25 万美元成立这家银行，在第一个完整的营业年度，盈余就达到 8,782 美元，从那时候开始，银行就没有再办理任何一次增资，相反地，当我们在 1969 年买下该公司时，马上就领到了 2,000 万美元的现金股利，1977 年的盈余更达到 360 万美元，甚至比规模大他两三倍的银行同业还多。
Late last year Gene, now 80 and still running a banking operation without peer, asked that a successor be brought in. Accordingly, Peter Jeffrey, formerly President and Chief Executive Officer of American National Bank of Omaha, has joined the Illinois National Bank effective March 1st as President and Chief	去年现年 80 岁依然一马当先专注于银行营运的 Gene，要求新的接任者接手，因此前奥玛哈美国国家银行的总裁 Peter Jeffrey 于 3/1 正式加入伊利诺国家银行担任新总裁。

Executive Officer.	
Gene continues in good health as Chairman. We expect a continued successful operation at Rockford' s leading bank.	老当益壮的 Gene 依然担任董事长, 我们预期该银行仍将成为 Rockford 地区首区一指的银行 (伊利诺州城市)。
Blue Chip Stamps	蓝筹邮票
We again increased our equity interest in Blue Chip Stamps, and owned approximately 36 1/2% at the end of 1977. Blue Chip had a fine year, earning approximately \$12.9 million from operations and, in addition, had realized securities gains of \$4.1 million.	我们再度增加对蓝筹邮票的持股权益, 截至 1977 年底, 持有的股权比例大约是 36.5%, 蓝筹邮票去年的表现相当不错, 营业利益达到 1,290 万美元, 此外还有 410 万的已实现资本利得。
Both Wesco Financial Corp., an 80% owned subsidiary of Blue Chip Stamps, managed by Louis Vincenti, and See' s Candies, a 99% owned subsidiary, managed by Chuck Huggins, made good progress in 1977. Since See' s was purchased by Blue Chip Stamps at the beginning of 1972, pre-tax operating earnings have grown from \$4.2 million to \$12.6 million with little additional capital investment. See' s achieved this record while operating in an industry experiencing practically no unit growth. Shareholders of Berkshire Hathaway Inc. may obtain the annual report of Blue Chip Stamps by requesting it from Mr. Robert H. Bird, Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040.	蓝筹邮票持有 80%股权的 Wesco 金融公司(由 Louis Vincenti 所管理)及持有 99%股权的子公司喜斯糖果(由 Chuck Huggins 所管理)在 1977 年都有重大进展, 自从喜斯糖果在 1972 年被蓝筹邮票所买下后, 就没有挹注任何额外的资本, 其税前盈余从 420 万美元成长到 1,260 万美元, 尤其难得的是喜斯所处的产业环境, 几乎没有成长, 若有需要伯克希尔的股东可向 Mr. Robert (地址加州洛杉矶 5801 South Eastern Avenue)索取蓝筹邮票的年报。

<p><b>Buffett's Letters To Berkshire Shareholders 1978</b></p>	<p>巴菲特致股东的信 1978 年</p>
<p>First, a few words about accounting. The merger with Diversified Retailing Company, Inc. at yearend adds two new complications in the presentation of our financial results. After the merger, our ownership of Blue Chip Stamps increased to approximately 58% and, therefore, the accounts of that company must be fully consolidated in the Balance Sheet and Statement of Earnings presentation of Berkshire. In previous reports, our share of the net earnings only of Blue Chip had been included as a single item on Berkshire's Statement of Earnings, and there had been a similar one-line inclusion on our Balance Sheet of our share of their net assets.</p>	<p>首先，是会计相关的议题，在年底与多元零售公司的合并后，对于公司的财务报表有两项影响，首先在合并案完成后，我们对蓝筹邮票的持股比例将提高至 58%左右，意味着该公司的资产负债以及盈余数字必须全部纳入伯克希尔的报表之内，在此之前，我们仅透过权益法按投资比例认列蓝筹邮票的净值与收益。</p>
<p>This full consolidation of sales, expenses, receivables, inventories, debt, etc. produces an aggregation of figures from many diverse businesses - textiles, insurance, candy, newspapers, trading stamps - with dramatically different economic characteristics. In some of these your ownership is 100% but, in those businesses which are owned by Blue Chip but fully consolidated, your ownership as a Berkshire shareholder is only 58%. (Ownership by others of the balance of these businesses is accounted for by the large minority interest item on the liability side of the Balance Sheet.) Such a grouping of Balance Sheet and Earnings items - some wholly owned, some partly owned - tends to obscure economic reality more than illuminate it. In fact, it represents a form of presentation that we never prepare for internal use during the year and which is of no value to us in any management activities.</p>	<p>如此全面性地将营收、费用、应收帐款、存货及负债等科目合并，所产生的数字将来自于各种产业特性截然不同的行业，包含纺织、保险、糖果、报纸及邮票等，某些行业各位的持有的权益是 100%，某些例如由蓝筹邮票所持有的却只有 58%(至于其它股东所代表的权益，则列在资产负债表右半边负债科目的少数股东权益项下)，对于财务报表这样的归类，我们认为非但无法解释实际现况反而模糊了真正的焦点，事实上，我们内部从来就不使用这样的报表进行分析管理。</p>
<p>For that reason, throughout the report we provide much separate financial information and commentary on the various segments of the business to help you evaluate Berkshire's performance and prospects. Much of this segmented information is mandated by SEC</p>	<p>基于这样的理由，在接下来的报告中，我们将针对个别的行业提供各自的财务数字及分析检讨，以协助各位评估伯克希尔实际的表现及前景，这些信息大都是证监会信息披露的相关要求，详见 29 页到 34 页的管理阶层讨</p>

<p>disclosure rules and covered in “Management’s Discussion” on pages 29 to 34. And in this letter we try to present to you a view of our various operating entities from the same perspective that we view them managerially.</p>	<p>论，至于在这里我们则试着以经营者的角度为各位分析各个营利的表现。</p>
<p>A second complication arising from the merger is that the 1977 figures shown in this report are different from the 1977 figures shown in the report we mailed to you last year. Accounting convention requires that when two entities such as Diversified and Berkshire are merged, all financial data subsequently must be presented as if the companies had been merged at the time they were formed rather than just recently. So the enclosed financial statements, in effect, pretend that in 1977 (and earlier years) the Diversified-Berkshire merger already had taken place, even though the actual merger date was December 30, 1978. This shifting base makes comparative commentary confusing and, from time to time in our narrative report, we will talk of figures and performance for Berkshire shareholders as historically reported to you rather than as restated after the Diversified merger.</p>	<p>合并案所引发的第二项影响则是今年报表中秀出 1977 年的数字与去年提供给各位同一年度的数字有所不同，会计原则要求当像多元零售与伯克希尔这样二个独立个体合并时，所有报告的财务数字都必须假设这两家公司原本就在一起，所以后续呈现所有数字，是假设这两家公司早在 1977 年（甚至更早以前）就已经合并，虽然真正合并的日期是 1978 年的 12 月 30 日，这样的改变使得比较性的评论很容易产生混淆，因为以往的报告中，我们告诉各位的都是伯克希尔的历史记录，而非依照合并多元零售后重新修正数字。</p>
<p>With that preamble it can be stated that, with or without restated figures, 1978 was a good year. Operating earnings, exclusive of capital gains, at 19.4% of beginning shareholders’ investment were within a fraction of our 1972 record. While we believe it is improper to include capital gains or losses in evaluating the performance of a single year, they are an important component of the longer term record. Because of such gains, Berkshire’s long-term growth in equity per share has been greater than would be indicated by compounding the returns from operating earnings that we have reported annually.</p>	<p>然而即便在这样的前提下，我们还是可以如此说，不论财报数字是否重编，1978 年都是丰收的一年，不含资本利得的营业利益约为期初股东投资成本的 19.4%，虽然低于 1972 年的历史记录，我们认为评估单一年度的表现，不适宜将资本利得或损失纳入计算，但不可否认他们却是衡量长期绩效的重要指针，拜这类利得所赐，伯克希尔每股权益长期的成长率远大于每年年度营业利益所带来的复利报酬。</p>
<p>For example, over the last three years – generally a bonanza period for the insurance industry, our largest profit producer – Berkshire’s per share net worth virtually has doubled, thereby compounding at about 25%</p>	<p>举例来说，过去三年算是保险业的黄金岁月，这行业也是伯克希尔获利主要来源，拜其所赐我们的每股净值呈倍数成长，每年的营业利益与资本利得约当以 25% 的速度增加，但我们不</p>

<p>annually through a combination of good operating earnings and fairly substantial capital gains. Neither this 25% equity gain from all sources nor the 19.4% equity gain from operating earnings in 1978 is sustainable. The insurance cycle has turned downward in 1979, and it is almost certain that operating earnings measured by return on equity will fall this year. However, operating earnings measured in dollars are likely to increase on the much larger shareholders' equity now employed in the business.</p>	<p>认为 25%的股东权益年成长或 19.4% 营业利益的年成长可以维持多久，保险业的景气循环已于 1979 年开始反转向下，所以今年的营业利益相较于股东权益的比率很有可能会下滑，当然营业利益的金额还是会继续增加。</p>
<p>In contrast to this cautious view about near term return from operations, we are optimistic about prospects for long term return from major equity investments held by our insurance companies. We make no attempt to predict how security markets will behave; successfully forecasting short term stock price movements is something we think neither we nor anyone else can do. In the longer run, however, we feel that many of our major equity holdings are going to be worth considerably more money than we paid, and that investment gains will add significantly to the operating returns of the insurance group.</p>	<p>相较于对短期营运的保守看法，我们对于目前保险子公司所持有的股票投资却感到相当乐观，我们从来不会想要去预测股票市场的走势，事实上，我不认为包含我自己本身在内，有人能够“成功”地预测股市短期间的波动，然而就长期而言，我们觉得我们这些主要持股的价值终将远超过我们当初投资的成本，而这些投资收益将会使得保险事业的盈余表现更上一层楼。</p>
<p>Sources of Earnings</p>	<p>盈余报告</p>
<p>To give you a better picture of just where Berkshire's earnings are produced, we show below a table which requires a little explanation. Berkshire owns close to 58% of Blue Chip which, in addition to 100% ownership of several businesses, owns 80% of Wesco Financial Corporation. Thus, Berkshire's equity in Wesco's earnings is about 46%. In aggregate, businesses that we control have about 7,000 full-time employees and generate revenues of over \$500 million.</p>	<p>为了让各位对伯克希尔的盈余来源有所了解，让我稍微解释一下下面这张表，伯克希尔约持有蓝筹邮票 58%的股权，而后者除了持有一些企业 100%的股权外，还另外拥有 Wesco 金融公司 80%的股权，也因此伯克希尔等于间接持有 Wesco 约 46%的股权，总的来说，我们旗下事业约有 7,000 名全职的员工，年营收达到 5 亿美元。</p>
<p>The table shows the overall earnings of each major operating category on a pre-tax basis (several of the businesses have low tax rates because of significant amounts of tax-exempt interest and dividend income), as well as the share of those earnings belonging to Berkshire both on a pre-tax and after-tax basis. Significant capital gains or losses attributable</p>	<p>下表显示各个主要营运单位的税前盈余(有几家公司适用的税率较低主要的原因是免税的利息及股息收入)，以下是伯克希尔按持股比例可分得的税前及税后盈余，各事业的资本利得或损失则不包含在营业利益之内，而是加总列在已实现证券利得项下，由于复杂的会计及税务规定，大家不必将</p>

<p>to any of the businesses are not shown in the operating earnings figure, but are aggregated on the “Realized Securities Gain” line at the bottom of the table. Because of various accounting and tax intricacies, the figures in the table should not be treated as holy writ, but rather viewed as close approximations of the 1977 and 1978 earnings contributions of our constituent businesses.</p>	<p>这些数字看得很神圣，最好是单纯地把他们当作是旗下事业在 1977 年及 1978 年对于母公司所贡献的盈余。</p>
<p>Blue Chip and Wesco are public companies with reporting requirements of their own. Later in this report we are reproducing the narrative reports of the principal executives of both companies, describing their 1978 operations. Some of the figures they utilize will not match to the penny the ones we use in this report, again because of accounting and tax complexities. But their comments should be helpful to you in understanding the underlying economic characteristics of these important partly-owned businesses. A copy of the full annual report of either company will be mailed to any shareholder of Berkshire upon request to Mr. Robert H. Bird for Blue Chips Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040, or to Mrs. Bette Deckard for Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109.</p>	<p>蓝筹邮票及 Wesco 都是公开发行公司，各自都必须对外公开报告，在年报的后段附有这两家公司主要经理人关于公司 1978 年现况的书面报告，他们运用的部份数字可能无法与我们的报告丝毫不差，这又是因为会计与税务一些细节规定所致，但我认为他们的见解将有助于各位了解这些旗下重要事业的经营现况，若有需要伯克希尔的股东可向 Mr. Robert (地址：加州洛杉矶 5801 South Eastern Avenue) 索取蓝筹邮票的年报或向 Mrs. Bette (地址：加州 Pasadena 315 East Colorado Boulevard) 索取 Wesco 的年报。</p>
<p>Textiles</p>	<p>纺织业</p>
<p>Earnings of \$1.3 million in 1978, while much improved from 1977, still represent a low return on the \$17 million of capital employed in this business. Textile plant and equipment are on the books for a very small fraction of what it would cost to replace such equipment today. And, despite the age of the equipment, much of it is functionally similar to new equipment being installed by the industry. But despite this “bargain cost” of fixed assets, capital turnover is relatively low reflecting required high investment levels in receivables and inventory compared to sales. Slow capital turnover, coupled with low profit margins on sales, inevitably produces inadequate returns on</p>	<p>1978 年的盈余达到 130 万美元，较 1977 年有所改进，但相较于投入的 1,700 万资本来说，报酬率还是很低，目前纺织厂房及设备帐列的价值远低于未来重置所需的成本，虽然这些设备都已相当老旧，但大部分的功能与目前同业所采用的全新设备差异并不大，但尽管固定资产的投入不须太大，但销售所须负担的应收帐款及存货周转资金却是相当沉重的担子，纺织业低资产周转率与低毛利无可避免地造成低落的股东权益报酬率，可能的改善方式包括产品差异化、使用新设备降低制造成本或妥善运用人力、朝高附加价值的纺织品转型等，我们的管</p>

<p>capital. Obvious approaches to improved profit margins involve differentiation of product, lowered manufacturing costs through more efficient equipment or better utilization of people, redirection toward fabrics enjoying stronger market trends, etc. Our management is diligent in pursuing such objectives. The problem, of course, is that our competitors are just as diligently doing the same thing.</p>	<p>理阶层正致力达到以上目标，当然真正的问题在于这也正是我们的竞争同业正在努力做的。</p>
<p>The textile industry illustrates in textbook style how producers of relatively undifferentiated goods in capital intensive businesses must earn inadequate returns except under conditions of tight supply or real shortage. As long as excess productive capacity exists, prices tend to reflect direct operating costs rather than capital employed. Such a supply-excess condition appears likely to prevail most of the time in the textile industry, and our expectations are for profits of relatively modest amounts in relation to capital.</p>	<p>纺织业的现况充分地说明了教科书中提到的，当资本密集但产品无重大差异化的生产者注定将赚取微薄的报酬，除非供给吃紧或真正短缺，只要市场产能过剩，产品价格就会随直接营运成本而非投入资金作变动，不幸的是这样的情况正是目前纺织业的常态，所以我们只能期望获取稍微合理的投资报酬即可。</p>
<p>We hope we don't get into too many more businesses with such tough economic characteristics. But, as we have stated before: (1) our textile businesses are very important employers in their communities, (2) management has been straightforward in reporting on problems and energetic in attacking them, (3) labor has been cooperative and understanding in facing our common problems, and (4) the business should average modest cash returns relative to investment. As long as these conditions prevail - and we expect that they will - we intend to continue to support our textile business despite more attractive alternative uses for capital.</p>	<p>我们希望以后不要再介入这类产业面临困境的企业，但就像之前曾经提到的，只要(1) 该公司为当地非常重要的雇主(2) 管理当局坦诚面对困境并努力解决问题(3) 劳工体认现况并极力配合(4) 相对于投入的资金，尚能产生稳定现金收入。只要以上前提存在，我们也相信一定会，我们就会继续支持纺织事业的营运，虽然这样将使得我们被迫放弃其它更有利的资金运用管道。</p>
<p>Insurance Underwriting</p>	<p>保险核保业务</p>
<p>The number one contributor to Berkshire's overall excellent results in 1978 was the segment of National Indemnity Company's insurance operation run by Phil Liesche. On about \$90 million of earned premiums, an underwriting profit of approximately \$11 million was realized, a truly extraordinary achievement even</p>	<p>1978 年伯克希尔盈余贡献的第一功臣当属由 Phil Liesche 所带领的国家产险公司，在所赚取的 9,000 万美元保费收入当中，有 1,100 万美元是已实现的核保利益，即便是产业情况不错的环境下仍属相当难得，在 Phil 的领导以及 Roland Miller 核保部门</p>

<p>against the background of excellent industry conditions. Under Phil's leadership, with outstanding assistance by Roland Miller in Underwriting and Bill Lyons in Claims, this segment of National Indemnity (including National Fire and Marine Insurance Company, which operates as a running mate) had one of its best years in a long history of performances which, in aggregate, far outshine those of the industry. Present successes reflect credit not only upon present managers, but equally upon the business talents of Jack Ringwalt, founder of National Indemnity, whose operating philosophy remains etched upon the company.</p>	<p>与 Bill Lyons 理赔部门的襄助之下，国家产险(包含国家火海险公司)创下有史以来表现最佳的一年，其表现更远远优于其它同业，如今的成功不仅反应出现任经营者的功劳，还要归功于国家产险创办人 Jack Ringwalt 的远见，其经营哲学目前仍深深烙印在公司之上。</p>
<p>Home and Automobile Insurance Company had its best year since John Seward stepped in and straightened things out in 1975. Its results are combined in this report with those of Phil Liesche's operation under the insurance category entitled "Specialized Auto and General Liability".</p>	<p>去年是家庭汽车保险公司自 1975 年 John Seward 介入并改正公司营运以来表现最佳的一年，其成绩连同 Phil 的营运绩效一起被放在特殊汽车及一般责任险业务范围之内。</p>
<p>Worker's Compensation was a mixed bag in 1978. In its first year as a subsidiary, Cypress Insurance Company, managed by Milt Thornton, turned in outstanding results. The worker's compensation line can cause large underwriting losses when rapid inflation interacts with changing social concepts, but Milt has a cautious and highly professional staff to cope with these problems. His performance in 1978 has reinforced our very good feelings about this purchase.</p>	<p>1978 年劳工退休保险是一个混合体，在她被列为 Milt Thornton 管理的 Cypress 保险公司子公司的第一年便缴出漂亮的成绩单，劳工退休保险业务在通货膨胀加剧以及社会观念改变的情况下，有可能产生巨额的核保损失，但 Milt 拥有一组谨慎且极度专业的团队小心处理这些问题，1978 年他的表现使我们对于买进这项业务开始有不错的感觉。</p>
<p>Frank DeNardo came with us in the spring of 1978 to straighten out National Indemnity's California Worker's Compensation business which, up to that point, had been a disaster. Frank has the experience and intellect needed to correct the major problems of the Los Angeles office. Our volume in this department now is running only about 25% of what it was eighteen months ago, and early indications are that Frank is making good progress.</p>	<p>Frank DeNardo 是在 1978 年春天加入我们改正国家产险在加州劳工退休保险业务的行列，当时这项业务可以说是一场灾难，Frank 具有导正加州办公室问题所需的经验与智能，目前这个部门的业务量只有一年半前的四分之一，初步的结果显示 Frank 已有相当好的开始。</p>
<p>George Young's reinsurance department continues to produce very large sums for investment relative to premium volume, and thus</p>	<p>George Young 的再保险部门创造的保费收入持续挹注投资所需的大量资金，并缴出相当令人满意的成绩单，</p>

<p>gives us reasonably satisfactory overall results. However, underwriting results still are not what they should be and can be. It is very easy to fool yourself regarding underwriting results in reinsurance (particularly in casualty lines involving long delays in settlement), and we believe this situation prevails with many of our competitors. Unfortunately, self-delusion in company reserving almost always leads to inadequate industry rate levels. If major factors in the market don't know their true costs, the competitive "fall-out" hits all - even those with adequate cost knowledge. George is quite willing to reduce volume significantly, if needed, to achieve satisfactory underwriting, and we have a great deal of confidence in the long term soundness of this business under his direction.</p>	<p>只是核保部门的绩效依旧不如预期理想，再保险的核保成绩很容易让人搞错(尤其是理赔时间通常拉得很长意外险业务)，而我们相信其它同业普遍也面临这样的问题，不幸的是，公司损失准备提列的自我迷惑通常导致不当的保险费率结构，如果市场上的主要份子对于自身的成本结构不甚了解，那么竞争爆炸的结果是伤到所有的参与者，也包含那些具有成本意识的业者在内，如果有必要的话，为达到合理的核保绩效，George 宁愿舍弃大部分的业务，而我们也有信心就长期而言，这项业务在他的领导之下会有不错的表现。</p>
<p>The homestate operation was disappointing in 1978. Our unsatisfactory underwriting, even though partially explained by an unusual incidence of Midwestern storms, is particularly worrisome against the backdrop of very favorable industry results in the conventional lines written by our homestate group. We have confidence in John Ringwalt's ability to correct this situation. The bright spot in the group was the performance of Kansas Fire and Casualty in its first full year of business. Under Floyd Taylor, this subsidiary got off to a truly remarkable start. Of course, it takes at least several years to evaluate underwriting results, but the early signs are encouraging and Floyd's operation achieved the best loss ratio among the homestate companies in 1978.</p>	<p>Homestate 1978 年的营运让人感到相当失望，虽然核保绩效差，部份的原因要归咎于中西部意外发生的风暴，但是一向表现优异的传统保单业务恶化的情况却特别令人感到忧心，我们对于 John Ringwalt 导正这种情况的能力有信心，堪萨斯火险第一个完整会计年度不错的表现让我们吃下一颗定心丸，在 Floyd Taylor 的领导下，这个分支机构有一个非常好的开始，当然至少要好几年才能评估其真正的核保绩效，但初步的结果令人感到相当振奋，而 Floyd 1978 年的损失比率也是 Homestate 所有单位中表现最佳的。</p>
<p>Although some segments were disappointing, overall our insurance operation had an excellent year. But of course we should expect a good year when the industry is flying high, as in 1978. It is a virtual certainty that in 1979 the combined ratio (see definition on page 31) for the industry will move up at least a few points, perhaps enough to throw the industry as a whole into an underwriting loss position. For example,</p>	<p>虽然某些单位的绩效令人感到失望，但总的来说，我们保险事业还是渡过了丰收的一年，当然就像 1978 年一样，在整个产业预期相对乐观的情况下，我们还是期待来年的丰收，几乎可以肯定的是 1979 年整个产业的综合比率(定义请参阅第 31 页)将会上扬几个百分点，甚至有可能使得整个产业平均面临核保损失的情况，比如</p>

<p>in the auto lines - by far the most important area for the industry and for us - CPI figures indicate rates overall were only 3% higher in January 1979 than a year ago. But the items that make up loss costs - auto repair and medical care costs - were up over 9%. How different than yearend 1976 when rates had advanced over 22% in the preceding twelve months, but costs were up 8%.</p>	<p>以目前产险业中最重要的车险业务来说, 1979年一月显示消费者物价指数仅比去年同期增加3个百分点, 但是损失成本-包含修理及医疗费用的支出却上扬的9个百分点, 这与1976年物价指数上扬22个百分点但相关成本仅增加8个百分点的情况, 有很大的不同。</p>
<p>Margins will remain steady only if rates rise as fast as costs. This assuredly will not be the case in 1979, and conditions probably will worsen in 1980. Our present thinking is that our underwriting performance relative to the industry will improve somewhat in 1979, but every other insurance management probably views its relative prospects with similar optimism - someone is going to be disappointed. Even if we do improve relative to others, we may well have a higher combined ratio and lower underwriting profits in 1979 than we achieved last year.</p>	<p>只有当费率增加的幅度与成本上扬的速度一致时, 才得以维持稳定的利润空间, 但很显然1979年的情况并非如此, 而1980年甚至有可能还会继续恶化, 我们现在的想法是我们1979年的核保绩效应该会比同业好一点, 但其它保险同业或许也抱持着跟我们相同的看法, 所以可以肯定的是其它一定有人失望, 而就算我们比其它同业表现要好一点, 我们的综合比率还是有可能进一步提高, 使得我们1979年的核保利益就去年衰退。</p>
<p>We continue to look for ways to expand our insurance operation. But your reaction to this intent should not be unrestrained joy. Some of our expansion efforts - largely initiated by your Chairman have been lackluster, others have been expensive failures. We entered the business in 1967 through purchase of the segment which Phil Liesche now manages, and it still remains, by a large margin, the best portion of our insurance business. It is not easy to buy a good insurance business, but our experience has been that it is easier to buy one than create one. However, we will continue to try both approaches, since the rewards for success in this field can be exceptional.</p>	<p>另外一方面, 我们还是不断寻求增加保险业务的机会, 不过各位对于我们这样的企图千万不要一面倒地感到高兴, 我们一些扩张的努力, 大部分都是由我本人所发起的, 事后证明都是半调子, 有的还付出昂贵的代价, 事实上, 经由买进Phil Liesche的业务, 我们在1967年进入保险事业, 而到目前为止, 这个部门还是我们所有保险事业中表现最好的, 实在是很难买到一家好的保险公司, 但要创立一家更难, 然而我们还是不断地用各种方法, 因为一旦成功所获得的回报是相当惊人的。</p>
<p>Insurance Investments</p>	<p>保险事业的投资</p>
<p>We confess considerable optimism regarding our insurance equity investments. Of course, our enthusiasm for stocks is not unconditional. Under some circumstances, common stock investments by insurers make very little sense.</p>	<p>我们必须承认对于保险事业的股票投资有点过于乐观, 当然我们对于股票的偏爱并非毫无限制, 在某些情况下, 保险公司投资股票一点意义都没有。</p>
<p>We get excited enough to commit a big percentage of insurance company net worth to equities only when we find (1) businesses we can understand,</p>	<p>只有当以下条件都符合时, 我们才会想要将保险公司大部分的资金投入到股票投资之上: (1) 我们可以了解的行</p>

<p>(2) with favorable long-term prospects, (3) operated by honest and competent people, and (4) priced very attractively. We usually can identify a small number of potential investments meeting requirements (1), (2) and (3), but (4) often prevents action. For example, in 1971 our total common stock position at Berkshire's insurance subsidiaries amounted to only \$10.7 million at cost, and \$11.7 million at market. There were equities of identifiably excellent companies available - but very few at interesting prices. (An irresistible footnote: in 1971, pension fund managers invested a record 122% of net funds available in equities - at full prices they couldn't buy enough of them. In 1974, after the bottom had fallen out, they committed a then record low of 21% to stocks.)</p>	<p>业(2)具有长期竞争力(3)由才德兼具的人士所经营(4)吸引人的价格,我们常常可以找到一些符合(1)(2)(3)项条件的投资标的,但第(4)项往往让我们止步,举例来说,1971年伯克希尔所有股票的投资成本累计为1,070万美元,市价则为1,170万美元,市场上确实有不少好股票,只是他们的价格通常也不便宜,(讲到这里,我不得不补充,1971年全体退休基金经理人将可运用资金的122%投资在高价股票之上,甚至还嫌不够,但到了1974年,当股市大幅回档时,他们投资在股票的比例却降到21%的历史新低点)</p>
<p>The past few years have been a different story for us. At the end of 1975 our insurance subsidiaries held common equities with a market value exactly equal to cost of \$39.3 million. At the end of 1978 this position had been increased to equities (including a convertible preferred) with a cost of \$129.1 million and a market value of \$216.5 million. During the intervening three years we also had realized pre-tax gains from common equities of approximately \$24.7 million. Therefore, our overall unrealized and realized pre-tax gains in equities for the three year period came to approximately \$112 million. During this same interval the Dow-Jones Industrial Average declined from 852 to 805. It was a marvelous period for the value-oriented equity buyer.</p>	<p>然而过去几年的情况完全相反,1975年底我们旗下保险事业持有的股票市值与3,930万美元的成本相当,到了1978年底股票部位(包含可转换特别股)的投资成本增加为1.291亿美元,市价则为2.165亿美元,在这中间的三年内,我们另外还实现了2,470万美元的资本利得,换句话说,这三年间,我们已实现与未实现的税前资本利得达到1.12亿美元,相较之下道琼指数在同一期间却由852点跌至805点,对于价值型投资人来说,这真是一段美好的岁月。</p>
<p>We continue to find for our insurance portfolios small portions of really outstanding businesses that are available, through the auction pricing mechanism of security markets, at prices dramatically cheaper than the valuations inferior businesses command on negotiated sales.</p>	<p>未来我们仍将持续为旗下的保险公司寻找真正优秀的事业,透过证券市场拍卖的价格机制,以比协议买进整家公司更便宜的价钱,取得一小部份的股权。</p>
<p>This program of acquisition of small fractions of businesses (common stocks) at bargain prices, for which little enthusiasm exists, contrasts sharply with general corporate acquisition</p>	<p>这种以划算的价格取得部份所有权(即股票)的计划,虽然不像透过谈判购并整家公司那么有趣,但我们相当清楚,以目前的市场情况,很多公司</p>

<p>activity, for which much enthusiasm exists. It seems quite clear to us that either corporations are making very significant mistakes in purchasing entire businesses at prices prevailing in negotiated transactions and takeover bids, or that we eventually are going to make considerable sums of money buying small portions of such businesses at the greatly discounted valuations prevailing in the stock market. (A second footnote: in 1978 pension managers, a group that logically should maintain the longest of investment perspectives, put only 9% of net available funds into equities – breaking the record low figure set in 1974 and tied in 1977.)</p>	<p>因为透过协议谈判的方式，犯了明显的错误，相较之下，我们以划算的价格买进不少公司的部份所有权，反而赚了不少钱，（第二次补充，1978年许多退休基金经理人，原本最应该采取长期投资做法的一群人，平均只将9%的资金摆在股票之上，创下比1974年更低的比例）。</p>
<p>We are not concerned with whether the market quickly revalues upward securities that we believe are selling at bargain prices. In fact, we prefer just the opposite since, in most years, we expect to have funds available to be a net buyer of securities. And consistent attractive purchasing is likely to prove to be of more eventual benefit to us than any selling opportunities provided by a short-term run up in stock prices to levels at which we are unwilling to continue buying.</p>	<p>我们并不在乎市场是否会立即反应这些股价被低估的股票，事实上，我们宁愿价格不要反应，因为通常我们不断会有资金流入以供我们进场投资，持续不断以便宜的价格买进最终将证明比趁短期股价上扬出脱持股所赚取的利益更多。</p>
<p>Our policy is to concentrate holdings. We try to avoid buying a little of this or that when we are only lukewarm about the business or its price. When we are convinced as to attractiveness, we believe in buying worthwhile amounts.</p>	<p>我们的投资策略是集中持股，我们试着尽量不要这也买一点，那也买一点，因为那样会使得我们对于被投资的产业漠不关心，当我们觉得价格合理，我们就会一口气大量地买进。</p>
<p>In some cases our indirect interest in earning power is becoming quite substantial. For example, note our holdings of 953,750 shares of SAFECO Corp. SAFECO probably is the best run large property and casualty insurance company in the United States. Their underwriting abilities are simply superb, their loss reserving is conservative, and their investment policies make great sense.</p>	<p>在某些情况下，我们间接持股的获利能力变得相当的大，举例来说，像是我们持有的 953,750 股的 SAFECO 股票，该公司大概是目前全美最优秀的大型产物意外险公司，他们的核保能力无与伦比，他们的损失准备提列相当保守，而他们的投资策略也相当合理。</p>
<p>SAFECO is a much better insurance operation than our own (although we believe certain segments of ours are much better than average), is better than one we could develop and, similarly, is far</p>	<p>SAFECO 的保险事业营运绩效远优于我们(虽然我们相信自己旗下部份公司的表现优于其平均),比起我们自己可以发展的还要好,同时也远优于我</p>

<p>better than any in which we might negotiate purchase of a controlling interest. Yet our purchase of SAFECO was made at substantially under book value. We paid less than 100 cents on the dollar for the best company in the business, when far more than 100 cents on the dollar is being paid for mediocre companies in corporate transactions. And there is no way to start a new operation - with necessarily uncertain prospects - at less than 100 cents on the dollar.</p>	<p>们可以透过协议买下具控制权的任何一家公司，然而我们仍然可以用远低于其帐面价值的价格买到这些股票，我们以折扣的方式买进这家最优良公司的部份股权，相较之下，你可能必须以溢价的方式才能买到一整家表现平庸的公司，更何况先不考量不确定性，没有人可以用打折的方式自行成立一家新事业。</p>
<p>Of course, with a minor interest we do not have the right to direct or even influence management policies of SAFECO. But why should we wish to do this? The record would indicate that they do a better job of managing their operations than we could do ourselves. While there may be less excitement and prestige in sitting back and letting others do the work, we think that is all one loses by accepting a passive participation in excellent management. Because, quite clearly, if one controlled a company run as well as SAFECO, the proper policy also would be to sit back and let management do its job.</p>	<p>当然仅有少数的股权，代表我们无权去指挥或影响 SAFECO 公司的经营决策，但我们为什么要那样做？过去的记录显示他们营运管理的绩效甚至比我们自己经营还要好，虽然闲坐一旁看别人表现，难免有点无趣且有伤自尊，但我们认为这本来就是被动参与某些优秀的经营阶层所必须牺牲的，因为就算有人有幸得以取得 SAFECO 的控制权，最好的方式还是坐在一旁让现有管理阶层自由发挥。</p>
<p>Earnings attributable to the shares of SAFECO owned by Berkshire at yearend amounted to \$6.1 million during 1978, but only the dividends received (about 18% of earnings) are reflected in our operating earnings. We believe the balance, although not reportable, to be just as real in terms of eventual benefit to us as the amount distributed. In fact, SAFECO's retained earnings (or those of other well-run companies if they have opportunities to employ additional capital advantageously) may well eventually have a value to shareholders greater than 100 cents on the dollar.</p>	<p>1978 年伯克希尔持有的 SAFECO 公司股份可分配到的盈余约为 610 万美元，但最后反应在我们盈余帐上的却只有实际收到的股利收入(约占总盈余的 18%)，我们相信剩下的部份，虽然报表上看不到，其意义与我们实际收到的那一部份盈余同等重要，事实上，保留在 SAFECO 公司帐上的盈余(或是其它可以好好运用额外资金的那些好公司)将来一定可以为股东创造出更多的价值。</p>
<p>We are not at all unhappy when our wholly-owned businesses retain all of their earnings if they can utilize internally those funds at attractive rates. Why should we feel differently about retention of earnings by companies in which we hold small equity interests, but where the record indicates even better prospects for profitable employment of capital? (This proposition cuts</p>	<p>我们并不反对旗下百分之百持有的子公司将所赚取的盈余继续保留在帐上，如果他们可以再利用这些资金创造更好的投资报酬，同样地，对于其它持有少数股权的被投资公司，如果他们可以好好地运用这些资金，创造更好的报酬，我们何乐而不为，(这样的前提，也意味着如果某些产业并不</p>

<p>the other way, of course, in industries with low capital requirements, or if management has a record of plowing capital into projects of low profitability; then earnings should be paid out or used to repurchase shares – often by far the most attractive option for capital utilization.)</p>	<p>需要投入太多的资金或是管理阶层过去有将资金浪掷在低投资报酬率的记录的话，那么盈余就应该还分给股东或是拿来买回库藏股，这是现有资金运用最好的选择)。</p>
<p>The aggregate level of such retained earnings attributable to our equity interests in fine companies is becoming quite substantial. It does not enter into our reported operating earnings, but we feel it well may have equal long-term significance to our shareholders. Our hope is that conditions continue to prevail in securities markets which allow our insurance companies to buy large amounts of underlying earning power for relatively modest outlays. At some point market conditions undoubtedly will again preclude such bargain buying but, in the meantime, we will try to make the most of opportunities.</p>	<p>这些股权投资累积下来未分配的盈余越来越可观，虽然他们并未反应在我们的报表之上，但我们认为他们对于我们股东长远利益的贡献相当重要，我们期望股票市场能够继续维持现状，好让我们为旗下保险公司大量买进更多价廉物美的股票，虽然某些时候市场情况不一定会允许我们这样做，但我们还是会继续试着努力去寻找更多的机会。</p>
<p>Banking</p>	<p>银行业</p>
<p>Under Gene Abegg and Pete Jeffrey, the Illinois National Bank and Trust Company in Rockford continues to establish new records. Last year's earnings amounted to approximately 2.1% of average assets, about three times the level averaged by major banks. In our opinion, this extraordinary level of earnings is being achieved while maintaining significantly less asset risk than prevails at most of the larger banks.</p>	<p>在 Gene Abegg 及 Pete Jeffrey 的领导下，位于 Rockford 地区的伊利诺国家银行及信托公司持续创造历史新纪录，去年的盈余达到平均资产的 2.1%，获利率约是其它大银行的三倍，我们认为有这样的盈余，同时还能够兼顾规避其它银行普遍存在的资产风险实在是难得。</p>
<p>We purchased the Illinois National Bank in March 1969. It was a first-class operation then, just as it had been ever since Gene Abegg opened the doors in 1931. Since 1968, consumer time deposits have quadrupled, net income has tripled and trust department income has more than doubled, while costs have been closely controlled.</p>	<p>我们是在 1969 年买下伊利诺国家银行的，当时该公司的营运就属一流，这项传统打从 1931 年 Gene Abegg 创立时便一直维持到现在，自从 1968 年以来，银行定期存款金额成长四倍、净收入增加三倍而信托部门的收入也增加二倍，另外成本控制也相当得宜。</p>
<p>Our experience has been that the manager of an already high-cost operation frequently is uncommonly resourceful in finding new ways to add to overhead, while the manager of a tightly-run operation usually continues to find additional methods to curtail costs, even when his costs are</p>	<p>依我们过去的经验显示，一家费用成本高公司的经营者，永远找得到增加公司开支的借口；而相对的，一家费用成本低的经营者，永远找得到为公司节省开支的方法，即使后者的成本早已远低于前者，这点我们在 Gene</p>

already well below those of his competitors. No one has demonstrated this latter ability better than Gene Abegg.	Abegg 得到充分的验证。
We are required to divest our bank by December 31, 1980. The most likely approach is to spin it off to Berkshire shareholders some time in the second half of 1980.	我们被要求必须在 1980 年 12 月 31 日以前出脱银行事业，最有可能的方式是在 1980 年中将银行股份依持股比例分配给伯克希尔的股东。
Retailing	零售业
Upon merging with Diversified, we acquired 100% ownership of Associated Retail Stores, Inc., a chain of about 75 popular priced women's apparel stores. Associated was launched in Chicago on March 7, 1931 with one store, \$3200, and two extraordinary partners, Ben Rosner and Leo Simon. After Mr. Simon's death, the business was offered to Diversified for cash in 1967. Ben was to continue running the business - and run it, he has.	在与多元零售公司合并之后，我们取得联合零售商店 100% 的股权，这是一家拥有 75 家女性流行服饰店的公司，联合公司是在 1931 年在芝加哥由两位创办人 Ben Rosner 及 Leo Simon 以 3,200 美元开立第一家店面，在 Simon 先生死后，由多元零售公司在 1967 年以现金买下，并由 Ben 照原来方式继续经营这家公司。
Associated's business has not grown, and it consistently has faced adverse demographic and retailing trends. But Ben's combination of merchandising, real estate and cost-containment skills has produced an outstanding record of profitability, with returns on capital necessarily employed in the business often in the 20% after-tax area.	虽然联合商店的业务因为面临地区以及零售趋势的困境而停滞不前，但 Ben 在商品贩售、不动产以及成本控制的能力依旧让公司创造出优异的获利成绩，使得资金运用的报酬率达到 20% 股东权益税后报酬率之谱。
Ben is now 75 and, like Gene Abegg, 81, at Illinois National and Louie Vincenti, 73, at Wesco, continues daily to bring an almost passionately proprietary attitude to the business. This group of top managers must appear to an outsider to be an overreaction on our part to an OEO bulletin on age discrimination. While unorthodox, these relationships have been exceptionally rewarding, both financially and personally. It is a real pleasure to work with managers who enjoy coming to work each morning and, once there, instinctively and unerringly think like owners. We are associated with some of the very best.	Ben 今年 75 岁，但与伊利诺国家银行 81 岁的 Gene Abegg 以及 Wesco 73 岁的 Louie Vincenti 一样，每天依旧为所领导的企业灌注无比的热情与活力，外界不知情的人还以为我们对于这群杰出的经理人有年龄上的特殊偏好，虽然极不寻常，但这样的关系实在是让我们受益良多，无论是在财务上或精神上都是如此，与这群“乐在其中”并以像老板一样心态每天认真经营公司的专业经理人在一起工作实在是一种享受。

<p><b>Buffett's Letters To Berkshire Shareholders 1979</b></p>	<p>巴菲特致股东的信 1979 年</p>
<p>Again, we must lead off with a few words about accounting. Since our last annual report, the accounting profession has decided that equity securities owned by insurance companies must be carried on the balance sheet at market value. We previously have carried such equity securities at the lower of aggregate cost or aggregate market value. Because we have large unrealized gains in our insurance equity holdings, the result of this new policy is to increase substantially both the 1978 and 1979 yearend net worth, even after the appropriate liability is established for taxes on capital gains that would be payable should equities be sold at such market valuations.</p>	<p>首先，还是会计相关的议题，从去年年报开始，会计原则要求保险公司持有的股票投资在资产负债表日的评价方式，从原先的成本与市价孰低法，改按公平市价法列示，由于我们帐上的股票投资拥有大量的未实现利益，因此即便我们已提列了资本利得实现时应该支付的估计所得税负债，我们 1978 年及 1979 年的净值依然大幅增加。</p>
<p>As you know, Blue Chip Stamps, our 60% owned subsidiary, is fully consolidated in Berkshire Hathaway's financial statements. However, Blue Chip still is required to carry its equity investments at the lower of aggregate cost or aggregate market value, just as Berkshire Hathaway's insurance subsidiaries did prior to this year. Should the same equities be purchased at an identical price by an insurance subsidiary of Berkshire Hathaway and by Blue Chip Stamps, present accounting principles often would require that they end up carried on our consolidated balance sheet at two different values. (That should keep you on your toes.) Market values of Blue Chip Stamps' equity holdings are given in footnote 3 on page 18.</p>	<p>大家都知道，我们持股 60% 的蓝筹邮票业已并入伯克希尔的合并报表之中，然而依照现行会计原则规定，蓝筹邮票的股票投资仍必须按照旧制——也就是成本与市价孰低法列示，换句话说，以同一种价格买进同一种股票，不同公司的会计评价方法竟不一样，（这是不是让你毛骨悚然），蓝筹邮票持股的市值请参阅 18 页的附注三。</p>
<p>1979 Operating Results</p>	<p>1979 年营运成果</p>
<p>We continue to feel that the ratio of operating earnings (before securities gains or losses) to shareholders' equity with all securities valued at cost is the most appropriate way to measure any single year's operating performance.</p>	<p>就短期间而言，我们一向认为营业利益(不含出售证券损益)除以股东权益(所有股票投资按原始成本计算)所得出的比率，为衡量单一年度经营成果的最佳方式。</p>
<p>Measuring such results against shareholders' equity with securities valued at market could significantly distort the operating performance percentage because of wide year-to-year market</p>	<p>之所以不按市价计算的原因，是因为如此做将使得分母每年大幅波动而失去比较意义，举例来说，股票价格大幅下跌造成股东权益跟着下滑，其结</p>

<p>value changes in the net worth figure that serves as the denominator. For example, a large decline in securities values could result in a very low “market value” net worth that, in turn, could cause mediocre operating earnings to look unrealistically good. Alternatively, the more successful that equity investments have been, the larger the net worth base becomes and the poorer the operating performance figure appears. Therefore, we will continue to report operating performance measured against beginning net worth, with securities valued at cost.</p>	<p>果将使得原本平常的营业利益看起来反而不错，同样的，股价表现越好，股东权益分母跟着变大的结果，将使得营业利润率变得失色，所以我们仍将按期初的股东权益(股票投资以原始成本计)为基准来衡量经营绩效。</p>
<p>On this basis, we had a reasonably good operating performance in 1979 – but not quite as good as that of 1978 – with operating earnings amounting to 18.6% of beginning net worth. Earnings per share, of course, increased somewhat (about 20%) but we regard this as an improper figure upon which to focus. We had substantially more capital to work with in 1979 than in 1978, and our performance in utilizing that capital fell short of the earlier year, even though per-share earnings rose. “Earnings per share” will rise constantly on a dormant savings account or on a U.S. Savings Bond bearing a fixed rate of return simply because “earnings” (the stated interest rate) are continuously plowed back and added to the capital base. Thus, even a “stopped clock” can look like a growth stock if the dividend payout ratio is low.</p>	<p>在这样的基础下，1979年我们获得了不错的经营成果，营业利益达到期初净值的18.6%，略逊于1978年的数字，当然每股盈余成长了不少(约20%)，但我们不认为应该对每股盈余过于关注，因为虽然1979年我们可运用的资金又增加了不少，但运用的绩效却反而不如前一年度，因为即便是利率固定的定存帐户，只要摆着不动，将领取的利息滚入本金，每年的盈余还是能达到稳定成长的效果，一个静止不动的时钟，只要不注意，看起来也像运作正常的时钟。</p>
<p>The primary test of managerial economic performance is the achievement of a high earnings rate on equity capital employed (without undue leverage, accounting gimmickry, etc.) and not the achievement of consistent gains in earnings per share. In our view, many businesses would be better understood by their shareholder owners, as well as the general public, if managements and financial analysts modified the primary emphasis they place upon earnings per share, and upon yearly changes in that figure.</p>	<p>所以我们判断一家公司经营好坏的主要依据，取决于其股东权益报酬率(排除不当的财务杠杆或会计作帐)，而非每股盈余的成长与否，我们认为如果管理当局及证券分析师能修正其对每股盈余的关注，则股东及一般投资大众将会对这些公司的营运情况有更深入的了解。</p>
<p>Long Term Results</p>	<p>长期绩效</p>
<p>In measuring long term economic performance – in contrast to yearly performance – we believe it</p>	<p>就长期间而言，我们则认为公司纯益(包含已实现、未实现资本利得与非常</p>

<p>is appropriate to recognize fully any realized capital gains or losses as well as extraordinary items, and also to utilize financial statements presenting equity securities at market value. Such capital gains or losses, either realized or unrealized, are fully as important to shareholders over a period of years as earnings realized in a more routine manner through operations; it is just that their impact is often extremely capricious in the short run, a characteristic that makes them inappropriate as an indicator of single year managerial performance.</p>	<p>损益)除以股东权益(所有投资以公平市价计算)所得的比率,为衡量永续经营成果的最佳方式,其中额外的资本利得,短期间看起来或许相当特殊,但就长期而言,其对股东利益的影响与日常的营业利益并无太大差别。</p>
<p>The book value per share of Berkshire Hathaway on September 30, 1964 (the fiscal yearend prior to the time that your present management assumed responsibility) was \$19.46 per share. At yearend 1979, book value with equity holdings carried at market value was \$335.85 per share. The gain in book value comes to 20.5% compounded annually. This figure, of course, is far higher than any average of our yearly operating earnings calculations, and reflects the importance of capital appreciation of insurance equity investments in determining the overall results for our shareholders. It probably also is fair to say that the quoted book value in 1964 somewhat overstated the intrinsic value of the enterprise, since the assets owned at that time on either a going concern basis or a liquidating value basis were not worth 100 cents on the dollar. (The liabilities were solid, however.)</p>	<p>自现有经营阶层接掌伯克希尔(1964-1979)的十五年来,公司每股净值由 19.46 美元成长至 335.85 美元(持有股票投资以市价计),年复合成长率达 20.5%。这个比率远高于每年营业利益率的平均数,突显保险子公司股票增值利益对于股东权益的重要性,而且 1964 年的帐面价值实际上超过其实质价值,因为当时帐列的资产不论是以继续经营或清算的基础来看,其价值都远低于帐面净值,(至于负债则一毛也少不了)。</p>
<p>We have achieved this result while utilizing a low amount of leverage (both financial leverage measured by debt to equity, and operating leverage measured by premium volume to capital funds of our insurance business), and also without significant issuance or repurchase of shares. Basically, we have worked with the capital with which we started. From our textile base we, or our Blue Chip and Wesco subsidiaries, have acquired total ownership of thirteen businesses through negotiated purchases from private owners for cash, and have started six</p>	<p>我们极少运用财务杠杆(不论是财务面的负债比,或是营运面的保费收入与资本比都相当低),亦很少发行新股筹资或买回自家股份,基本上我们就是利用现有的资金,在原有纺织业或蓝筹邮票及 Wesco 子公司的基础下,前后总计以现金购并了十三家公司,另外也成立了六家公司,(必须说明的是,这些人在把公司卖给我们的当时与事后,对我们都相当客气且坦诚)。</p>

<p>others. (It' s worth a mention that those who have sold to us have, almost without exception, treated us with exceptional honor and fairness, both at the time of sale and subsequently.)</p>	
<p>But before we drown in a sea of self-congratulation, a further - and crucial - observation must be made. A few years ago, a business whose per-share net worth compounded at 20% annually would have guaranteed its owners a highly successful real investment return. Now such an outcome seems less certain. For the inflation rate, coupled with individual tax rates, will be the ultimate determinant as to whether our internal operating performance produces successful investment results - i.e., a reasonable gain in purchasing power from funds committed - for you as shareholders.</p>	<p>但在各位过度沉溺于欢乐气氛之前，我们必须更严格的自我检视，几年前，年复合报酬率达到 20%的投资或许就可以称得上是成功的投资，但目前则未必，因为我们还须把通货膨胀率与个人所得税率列入考量，投资人惟有将这些负面因素扣除后所得购买力的净增加，才能论定最后的投资结果是否令人感到满意。</p>
<p>Just as the original 3% savings bond, a 5% passbook savings account or an 8% U.S. Treasury Note have, in turn, been transformed by inflation into financial instruments that chew up, rather than enhance, purchasing power over their investment lives, a business earning 20% on capital can produce a negative real return for its owners under inflationary conditions not much more severe than presently prevail.</p>	<p>就像是 3%的储蓄债券、5%的银行定存以及 8%的国库券，由于通胀因素使得这些投资变成侵蚀而非增加投资人购买力的工具，同样的一项每年可以赚取 20%盈余的事业，在严重的通货膨胀情况下，也会产生类似的效果。</p>
<p>If we should continue to achieve a 20% compounded gain - not an easy or certain result by any means - and this gain is translated into a corresponding increase in the market value of Berkshire Hathaway stock as it has been over the last fifteen years, your after-tax purchasing power gain is likely to be very close to zero at a 14% inflation rate. Most of the remaining six percentage points will go for income tax any time you wish to convert your twenty percentage points of nominal annual gain into cash.</p>	<p>而如果我们继续维持每年 20%的获利，这成绩已相当不简单，而且无法保证每年都如此，而这样的成绩又完全转化成伯克希尔股票价格的上涨，如同过去 15 年来的情况，那么在 14%的高通货膨胀率之下，各位的购买力可以说几乎没有任何增加，因为剩下的 6%将会在你决定将这 20%的所得变现放入口袋时，用来缴交所得税给国库。</p>
<p>That combination - the inflation rate plus the percentage of capital that must be paid by the owner to transfer into his own pocket the annual earnings achieved by the business (i.e., ordinary income tax on dividends and capital gains tax on retained earnings) - can be thought of as an "investor' s misery index". When this</p>	<p>通货膨胀率以及股东在将每年公司获利放入口袋之前必须支付的所得税率(通常是股利以及资本利得所需缴纳的所得税)，两者合计可被称为“投资人痛苦指数”，当这个指数超过股东权益的报酬率时，意味着投资人的购买力(真正的资本)不增反减，对于</p>

<p>index exceeds the rate of return earned on equity by the business, the investor's purchasing power (real capital) shrinks even though he consumes nothing at all. We have no corporate solution to this problem; high inflation rates will not help us earn higher rates of return on equity.</p>	<p>这样的情况我们无计可施，因为高通货膨胀率不代表股东报酬率也会跟着提高。</p>
<p>One friendly but sharp-eyed commentator on Berkshire has pointed out that our book value at the end of 1964 would have bought about one-half ounce of gold and, fifteen years later, after we have plowed back all earnings along with much blood, sweat and tears, the book value produced will buy about the same half ounce. A similar comparison could be drawn with Middle Eastern oil. The rub has been that government has been exceptionally able in printing money and creating promises, but is unable to print gold or create oil.</p>	<p>一位长期观察伯克希尔的朋友曾指出，1964年底我们每股帐面净值约可换得半盎司黄金，十五年之后，在我们流血流汗地努力耕耘后，每股帐面净值还是只能换得半盎司黄金，相同的道理也可以适用于中东地区的石油之上，关键就在于我们的政府只会印钞票及划大饼，却不会出产黄金或石油。</p>
<p>We intend to continue to do as well as we can in managing the internal affairs of the business. But you should understand that external conditions affecting the stability of currency may very well be the most important factor in determining whether there are any real rewards from your investment in Berkshire Hathaway.</p>	<p>我们仍将持续努力地妥善管理企业内部事务，但大家必须了解外界环境，如货币情势的变化却是决定各位在伯克希尔投资回报的最后关键因素。</p>
<p>Sources of Earnings</p>	<p>盈余报告</p>
<p>We again present a table showing the sources of Berkshire's earnings. As explained last year, Berkshire owns about 60% of Blue Chip Stamps which, in turn, owns 80% of Wesco Financial Corporation. The table shows both aggregate earnings of the various business entities, as well as Berkshire's share. All of the significant capital gains or losses attributable to any of the business entities are aggregated in the realized securities gain figure at the bottom of the table, and are not included in operating earnings.</p>	<p>下表系伯克希尔盈余的报告，去年我们曾向各位说明过，伯克希尔持有蓝筹邮票 60%的股权，后者又持有 80%的 Wesco 金融公司，表中显示各个事业体的盈余合计数，以及伯克希尔依持股比例可分得的部份，各事业体的资本利得或损失则不包含在营业利益项下，而是加总列在已实现资本利得项下。</p>
<p>Blue Chip and Wesco are public companies with reporting requirements of their own. On pages 37-43 of this report, we have reproduced the narrative reports of the principal executives of both companies, in which they describe 1979</p>	<p>蓝筹邮票及 Wesco 都是公开发行公司，各自都必须对外公开报告，在年报的后段附有这两家公司主要经理人关于公司 1979 年现况的书面报告，他们运用的部份数字可能无法与我们所</p>

<p>operations. Some of the numbers they mention in their reports are not precisely identical to those in the above table because of accounting and tax complexities. (The Yanomamo Indians employ only three numbers: one, two, and more than two. Maybe their time will come.) However, the commentary in those reports should be helpful to you in understanding the underlying economic characteristics and future prospects of the important businesses that they manage.</p>	<p>报告的丝毫不差，但这又是因为会计与税务一些细节规定所致，(Yanomamo 印地安人只会用三个数字：一、二、大于二)，不过我认为他们的见解将有助于各位了解这些旗下重要事业的经营现况，以及未来发展的前景。</p>
<p>A copy of the full annual report of either company will be mailed to any shareholder of Berkshire upon request to Mr. Robert H. Bird for Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040, or to Mrs. Bette Deckard for Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109.</p>	<p>若有需要伯克希尔的股东可向 Mr. Robert (地址: 加州洛杉矶 5801 South Eastern Avenue) 索取蓝筹邮票的年报或向 Mrs. Bette (地址: 加州 Pasadena 315 East Colorado Boulevard) 索取 Wesco 的年报。</p>
<p>Textiles and Retailing</p>	<p>纺织业及零售业</p>
<p>The relative significance of these two areas has diminished somewhat over the years as our insurance business has grown dramatically in size and earnings. Ben Rosner, at Associated Retail Stores, continues to pull rabbits out of the hat - big rabbits from a small hat. Year after year, he produces very large earnings relative to capital employed - realized in cash and not in increased receivables and inventories as in many other retail businesses - in a segment of the market with little growth and unexciting demographics. Ben is now 76 and, like our other "up-and-comers", Gene Abegg, 82, at Illinois National and Louis Vincenti, 74, at Wesco, regularly achieves more each year.</p>	<p>随着保险事业规模与盈余快速的成长，纺织业与零售业占整体事业的重要性日益下滑，然而尽管如此，联合零售商店的 Ben Rosner 还是不断地化腐朽为神奇，即使产业面临停滞不前的窘境，却能利用有限的资本创造出可观的盈余，且大多是现金而非尽是增加一些应收款或存货。Ben 现年 76 岁，就像是其它后进者，伊利诺国家银行 82 岁的 Gene Abegg、Wesco 74 岁的 Louis Vincenti 一样，其功力日益深厚。</p>
<p>Our textile business also continues to produce some cash, but at a low rate compared to capital employed. This is not a reflection on the managers, but rather on the industry in which they operate. In some businesses - a network TV station, for example - it is virtually impossible to avoid earning extraordinary returns on tangible capital employed in the business. And assets in such businesses sell at equally extraordinary prices, one thousand cents or more on the dollar, a valuation reflecting the</p>	<p>虽然我们的纺织事业仍持续不断地有现金流入，但与过去所投入的资金实在是不成正比，这并非经理人的过错，主要是产业的环境使然，在某些产业，比如说地方电视台，只要少数的有形资产就能赚取大量的盈余，而这行的资产售价也奇高，帐面一块钱的东西可以喊价到十块钱，这反应出其惊人获利能力的身价，虽然价格有点吓人，但那样的产业路子可能反而比较好走。</p>

splendid, almost unavoidable, economic results obtainable. Despite a fancy price tag, the “easy” business may be the better route to go.	
We can speak from experience, having tried the other route. Your Chairman made the decision a few years ago to purchase Waumbec Mills in Manchester, New Hampshire, thereby expanding our textile commitment. By any statistical test, the purchase price was an extraordinary bargain; we bought well below the working capital of the business and, in effect, got very substantial amounts of machinery and real estate for less than nothing. But the purchase was a mistake. While we labored mightily, new problems arose as fast as old problems were tamed.	当然我们也不是没有试过其它方法，在纺织业就曾经过数度挣扎，各位的董事长也就是本本人，在数年前曾买下位于 Manchester 的 Waumbec 纺织厂，以扩大我们在纺织业的投资，虽然买进的价格相当划算，也取得一些价美物廉的机器设备与不动产，几乎可以说是半买半送的，但即使我们再怎么努力，整个决策事后证明依然是个错误。因为就算我们再努力，旧的问题好不容易才解决，新的状况又冒出来。
Both our operating and investment experience cause us to conclude that “turnarounds” seldom turn, and that the same energies and talent are much better employed in a good business purchased at a fair price than in a poor business purchased at a bargain price. Although a mistake, the Waumbec acquisition has not been a disaster. Certain portions of the operation are proving to be valuable additions to our decorator line (our strongest franchise) at New Bedford, and it’s possible that we may be able to run profitably on a considerably reduced scale at Manchester. However, our original rationale did not prove out.	最后在经过多次惨痛的教训之后，我们得到的结论是，所谓有“转机” (Turn-arounds) 的公司，最后显少有成功的案例，所以与其把时间与精力花在购买廉价的烂公司上，还不如以合理的价格投资一些体质好的企业。Waumbec 虽然是个错误，但所幸并未酿成灾难，部份的产业仍对位于 New Bedford 的室内装饰品生产线 (这是我们最强的业务) 有所助益，而我们也相信 Manchester 在大幅缩减营运规模之后，仍将有获利的空间，只是我们原先的理论被证明不可行。
Insurance Underwriting	保险核保业务
We predicted last year that the combined underwriting ratio (see definition on page 36) for the insurance industry would “move up at least a few points, perhaps enough to throw the industry as a whole into an underwriting loss position”. That is just about the way it worked out. The industry underwriting ratio rose in 1979 over three points, from roughly 97.4% to 100.7%. We also said that we thought our underwriting performance relative to the industry would improve somewhat in 1979 and, again, things worked out as expected. Our own underwriting ratio actually decreased from 98.2% to 97.1%. Our forecast for 1980 is similar in one respect;	去年我们曾预估保险业的综合核保比率 (Combined Underwriting Ratio) 会上升几个百分点，甚至有可能使得整体保险业界发生核保损失的状况，结果正如我们所预期，综合核保比率从 97.4% 上升到 100.7%。我们也预言 1979 年我们本身的核保表现会比同业平均好一点，事实证明我们确实从 98.2% 降至 97.1%。展望 1980 年，第一项预期不变，那就是整个业界表现将如去年一般会持续恶化，但另一方面，我们却无法保证自己的表现能像去年一般优于同业。(但请大家放心，我们绝不会为了让本人的预测成真而

<p>again we feel that the industry’ s performance will worsen by at least another few points. However, this year we have no reason to think that our performance relative to the industry will further improve. (Don’ t worry - we won’ t hold back to try to validate that forecast.)</p>	<p>故意松懈)。</p>
<p>Really extraordinary results were turned in by the portion of National Indemnity Company’ s insurance operation run by Phil Liesche. Aided by Roland Miller in Underwriting and Bill Lyons in Claims, this section of the business produced an underwriting profit of \$8.4 million on about \$82 million of earned premiums. Only a very few companies in the entire industry produced a result comparable to this.</p>	<p>国家产险公司的Phil Liesche在核保部门 Roland 以及理赔部门 Bill Lyons 的协助下, 再度缴出漂亮的成绩单, 这个部门总计为我们创造 840 万美金的核保利益与 8,200 万美金的保费收入, 这在同业间并不多见。</p>
<p>You will notice that earned premiums in this segment were down somewhat from those of 1978. We hear a great many insurance managers talk about being willing to reduce volume in order to underwrite profitably, but we find that very few actually do so. Phil Liesche is an exception: if business makes sense, he writes it; if it doesn’ t, he rejects it. It is our policy not to lay off people because of the large fluctuations in work load produced by such voluntary volume changes. We would rather have some slack in the organization from time to time than keep everyone terribly busy writing business on which we are going to lose money. Jack Ringwalt, the founder of National Indemnity Company, instilled this underwriting discipline at the inception of the company, and Phil Liesche never has wavered in maintaining it. We believe such strong-mindedness is as rare as it is sound - and absolutely essential to the running of a first-class casualty insurance operation.</p>	<p>而或许你可能会发现这比去年的数字少了些, 虽然我们常听到同业提及宁愿少接单也不愿亏钱作生意, 然真正能贯策执行的并不多, 但 Phil 却能真正做到, 若保单合理他便签, 否则一概拒绝。我们不愿因为生意时好时坏而必须常常裁员, 相对地, 我们宁愿保持一点宽松的弹性, 而不是让大家忙的要死, 到头来却发现作的是亏本的生意, 公司在 Jack Ringwalt 创办时便立下此一理念, 而 Phil 从未放弃保持此一优良传统, 我们也认为这是经营一家一流的产险公司必备的条件。</p>
<p>John Seward continues to make solid progress at Home and Automobile Insurance Company, in large part by significantly expanding the marketing scope of that company in general liability lines. These lines can be dynamite, but the record to date is excellent and, in John McGowan and Paul Springman, we have two cautious liability managers extending our capabilities.</p>	<p>负责家庭与汽车保险公司营运的 John Seward 持续有重大的进展, 目前该公司大举进军一般责任险业务, 这类的业务极具爆炸性, 到目前为止的表现还算不错, 我们有 John MaGowan 及 Paul Springman 等两位经理人来处理这类的新业务。</p>

<p>Our reinsurance division, led by George Young, continues to give us reasonably satisfactory overall results after allowing for investment income, but underwriting performance remains unsatisfactory. We think the reinsurance business is a very tough business that is likely to get much tougher. In fact, the influx of capital into the business and the resulting softer price levels for continually increasing exposures may well produce disastrous results for many entrants (of which they may be blissfully unaware until they are in over their heads; much reinsurance business involves an exceptionally “long tail”, a characteristic that allows catastrophic current loss experience to fester undetected for many years). It will be hard for us to be a whole lot smarter than the crowd and thus our reinsurance activity may decline substantially during the projected prolonged period of extraordinary competition.</p>	<p>由 George Young 领军的再保险部门，在将投资收益并入考量后，持续地给予我们满意的成绩，惟核保部门的绩效仍有待改进。事实上，未来产业的前景并不看好，由于外来资金持续大举投入这一行业，让竞争变得更为激烈，保费水准一降再降的结果，使得新进者勇于承担着极高风险而不自知，直到真正出事时早已为时已晚，而更不幸的是，这类业务的有效期间通常长达许多年，而我们自认并不比其它同业聪明到哪里去的情况下，我们只有选择暂时退出竞争激烈的市场观望，业务量下滑的结果将无可避免。</p>
<p>The Homestate operation was disappointing in 1979. Excellent results again were turned in by George Billings at Texas United Insurance Company, winner of the annual award for the low loss ratio among Homestate companies, and Floyd Taylor at Kansas Fire and Casualty Company. But several of the other operations, particularly Cornhusker Casualty Company, our first and largest Homestate operation and historically a winner, had poor underwriting results which were accentuated by data processing, administrative and personnel problems. We have made some major mistakes in reorganizing our data processing activities, and those mistakes will not be cured immediately or without cost. However, John Ringwalt has thrown himself into the task of getting things straightened out and we have confidence that he, aided by several strong people who recently have been brought aboard, will succeed.</p>	<p>Homestate 1979 的营运则令人感到失望，George Billings 负责的德州联合保险再度以低损失率获得冠军，至于其它分支的营运，尤其是 Cornhusker 产险-Homestate 最大的营运单位，过去一向是传统的赢家，去年不但核保绩效不佳，同时还有数据处理、行政以及人员方面的问题，我们在重新整理数据处理犯下了几件大错，而且未能及时改进，然而目前 John Ringwalt 已经投入火线全力导正错误，而我们也相信在几位新上任且颇具才干同仁的协助下，应该可以顺利达成任务。</p>
<p>Our performance in Worker’s Compensation was far, far better than we had any right to expect at the beginning of 1979. We had a very favorable climate in California for the achievement of good</p>	<p>我们劳工退休金的表现远优于 1979 年初可能的预期，加州今年的天候相当不错，这相当有利我们的营运，除此之外，赛普路斯的 Milt Thornton</p>

<p>results but, beyond this, Milt Thornton at Cypress Insurance Company and Frank DeNardo at National Indemnity's California Worker's Compensation operation both performed in a simply outstanding manner. We have admitted - and with good reason - some mistakes on the acquisition front, but the Cypress purchase has turned out to be an absolute gem. Milt Thornton, like Phil Liesche, follows the policy of sticking with business that he understands and wants, without giving consideration to the impact on volume. As a result, he has an outstanding book of business and an exceptionally well functioning group of employees. Frank DeNardo has straightened out the mess he inherited in Los Angeles in a manner far beyond our expectations, producing savings measured in seven figures. He now can begin to build on a sound base.</p>	<p>以及国家产险加州劳工退休金部门的 Frank Denardo 的表现也很好，我们确实是在购并面犯了些错误，但赛普路斯事后被证明是块宝，而 Milt Thornton 就像 Phil Liesche 一样，不以追求业务量为依归，坚持固守自己了解且熟悉的业务，这使得他拥有绝佳的营运记录以及运作良好的组织，另外 Frank Denardo 已经完全导正他在加州所接手的烂摊子，节省的成果甚至超乎我们预期达到七位数，有了好的开始，他现在可以进一步建立稳固的基础。</p>
<p>At yearend we entered the specialized area of surety reinsurance under the management of Chet Noble. At least initially, this operation will be relatively small since our policy will be to seek client companies who appreciate the need for a long term "partnership" relationship with their reinsurers. We are pleased by the quality of the insurers we have attracted, and hope to add several more of the best primary writers as our financial strength and stability become better known in the surety field.</p>	<p>去年年底在 Chet Noble 的管理下，我们正式进入保证再保险这类专门领域，初期这类的业务量不会太大，因为我们的策略是先与有意愿的客户建立起长期的伙伴关系，对于目前上门的保险客户素质，我们感到相当满意，也期望我们稳健的财务实力在保证业务界建立起名声后，能够吸引更多优质的保险公司加入。</p>
<p>The conventional wisdom is that insurance underwriting overall will be poor in 1980, but that rates will start to firm in a year or so, leading to a turn in the cycle some time in 1981. We disagree with this view. Present interest rates encourage the obtaining of business at underwriting loss levels formerly regarded as totally unacceptable. Managers decry the folly of underwriting at a loss to obtain investment income, but we believe that many will. Thus we expect that competition will create a new threshold of tolerance for underwriting losses, and that combined ratios will average higher in the future than in the past.</p>	<p>从前大家认为核保绩效通常会一年好、一年坏，1980 年若差一点，那么 1981 年应该会好转。但我们却不这么认为，现在的低利率环境使得业者会倾向牺牲部份核保损失，再试图从投资收益上弥补回来，这在过去高利率的时代是不可能发生的。许多同业高喊杀价竞争愚不可及，但实际上跟进者却不少，因此我们判断，同业忍受承保损失的限度将较过去提高，导致竞争越加激烈，综合比率将因此提高。</p>
<p>To some extent, the day of reckoning has been</p>	<p>某种程度而言，这样的预测发生的时</p>

<p>postponed because of marked reduction in the frequency of auto accidents – probably brought on in major part by changes in driving habits induced by higher gas prices. In our opinion, if the habits hadn’ t changed, auto insurance rates would have been very little higher and underwriting results would have been much worse. This dosage of serendipity won’ t last indefinitely.</p>	<p>点将略微延后，主要是由于车祸事故发生率明显的下滑，可能的原因在于油价上涨导致驾驶习惯改变，我们的看法是多亏驾驶习惯发生改变，否则在保险费率没有提高的情况下，核保结果肯定会恶化，当然这种侥幸的意外情况肯定不会一直维持下去。</p>
<p>Our forecast is for an average combined ratio for the industry in the 105 area over the next five years. While we have a high degree of confidence that certain of our operations will do considerably better than average, it will be a challenge to us to operate below the industry figure. You can get a lot of surprises in insurance.</p>	<p>我们的估计是未来五年产险综合比率平均将会落在 105 左右，虽然我们有相当程度的信心，旗下部份的业务应该会比平均数好，但总的来说，还是一项艰难的挑战，保险业总是充满了意外。</p>
<p>Nevertheless, we believe that insurance can be a very good business. It tends to magnify, to an unusual degree, human managerial talent – or the lack of it. We have a number of managers whose talent is both proven and growing. (And, in addition, we have a very large indirect interest in two truly outstanding management groups through our investments in SAFECO and GEICO.) Thus we expect to do well in insurance over a period of years. However, the business has the potential for really terrible results in a single specific year. If accident frequency should turn around quickly in the auto field, we, along with others, are likely to experience such a year.</p>	<p>尽管如此，我们还是认为保险业是个相当不错的行业，它有加大(而且是极大程度)经营能力良窳的特性，我们有一大群经理人，其能力不但经过考验且不断地增强当中，(此外透过 SAFECO 及 GEICO 的间接投资，我们拥有两组非常杰出的经营团队)，因此我们预期这几年在保险业界将大有可为，当然一旦事故比率快速增加，我们以及其它同业也有可能面临某一个表现特别差的年度。</p>
<p>Insurance Investments</p>	<p>保险业投资</p>
<p>In recent years we have written at length in this section about our insurance equity investments. In 1979 they continued to perform well, largely because the underlying companies in which we have invested, in practically all cases, turned in outstanding performances. Retained earnings applicable to our insurance equity investments, not reported in our financial statements, continue to mount annually and, in aggregate, now come to a very substantial number. We have faith that the managements of these companies will utilize those retained earnings effectively and</p>	<p>最近这几年，我们花了相当大的篇幅谈到集团保险业的相关投资，主要是因为这些保险公司由于被投资公司缴出漂亮的成绩单而表现优异，这些被投资公司的保留盈余，虽然未能反应在我们的财务报表之上，但实际上却不断地累积，目前的金额已到了极为可观的地步，我们有信心这些管理阶层将会有效地运用保留下来的每一分钱，进一步创造出比原先更多的价值，从而转化为我们帐上未实现的资本利得。</p>

<p>will translate a dollar retained by them into a dollar or more of subsequent market value for us. In part, our unrealized gains reflect this process.</p>	
<p>We currently believe that equity markets in 1980 are likely to evolve in a manner that will result in an underperformance by our portfolio for the first time in recent years. We very much like the companies in which we have major investments, and plan no changes to try to attune ourselves to the markets of a specific year.</p>	<p>目前我们认为 1980 年的股票市场将会是近几年来我们投资组合头一次的表现不如市场大盘，我们相当喜爱目前这些我们拥有主要持股的公司，同时在未来的几年内，也没有计划主动调整目前的投资组合。</p>
<p>Since we have covered our philosophy regarding equities extensively in recent annual reports, a more extended discussion of bond investments may be appropriate for this one, particularly in light of what has happened since yearend. An extraordinary amount of money has been lost by the insurance industry in the bond area – notwithstanding the accounting convention that allows insurance companies to carry their bond investments at amortized cost, regardless of impaired market value. Actually, that very accounting convention may have contributed in a major way to the losses; had management been forced to recognize market values, its attention might have been focused much earlier on the dangers of a very long-term bond contract.</p>	<p>过去几年的年报，谈的主要是股票投资哲学，现在我想应该换个话题，谈谈债券投资，尤其是去年底以来发生了那么多的事。整个保险业界，因投资债券而蒙受了相当庞大的损失，虽然依照会计原则，允许保险公司以摊销成本而非已严重受损的市场价值来记录其债券投资，事实上，这种会计方法反而是导致更大损失的元凶，因为当初若是保险公司被迫以市场价格来认列损失，那他们或许就会早一点注意到问题的严重性。</p>
<p>Ironically, many insurance companies have decided that a one-year auto policy is inappropriate during a time of inflation, and six-month policies have been brought in as replacements. “How,” say many of the insurance managers, “can we be expected to look forward twelve months and estimate such imponderables as hospital costs, auto parts prices, etc.?” But, having decided that one year is too long a period for which to set a fixed price for insurance in an inflationary world, they then have turned around, taken the proceeds from the sale of that six-month policy, and sold the money at a fixed price for thirty or forty years.</p>	<p>更讽刺的是，某些产物保险公司有鉴于通货膨胀高涨，决定将原本一年期的保单缩短为半年为期，因为他们认为实在是无法去衡量未来的十二个月内，医疗成本、汽车零件价格会是多少？然而荒谬的是，他们在收到保费之后，一转身却将刚收到的保费，拿去购买以三、四十年为期的固定利率债券。</p>
<p>The very long-term bond contract has been the last major fixed price contract of extended duration still regularly initiated in an</p>	<p>长期的债券是目前通货膨胀高涨的环境下唯一还存在的长期固定价格合约，合约的买家可以轻易地锁定 1980</p>

<p>inflation-ridden world. The buyer of money to be used between 1980 and 2020 has been able to obtain a firm price now for each year of its use while the buyer of auto insurance, medical services, newsprint, office space - or just about any other product or service - would be greeted with laughter if he were to request a firm price now to apply through 1985. For in virtually all other areas of commerce, parties to long-term contracts now either index prices in some manner, or insist on the right to review the situation every year or so.</p>	<p>年到 2020 年, 每年使用这笔钱固定必须支付的价格, 相较之下, 其它诸如汽车保险、医疗服务、新闻信息、办公空间或是其它任何产品服务, 如果他要求在未来五年内给予一个固定报价时, 肯定会被别人笑掉大牙, 在其它商业领域中, 只要是签订长期, 合约的任何一方, 通常都会要求适时反应价格或是坚持每年必须重新审议合约。</p>
<p>A cultural lag has prevailed in the bond area. The buyers (borrowers) and middlemen (underwriters) of money hardly could be expected to raise the question of whether it all made sense, and the sellers (lenders) slept through an economic and contractual revolution.</p>	<p>然而在债券的领域却存在有文化落差, 不必指望买家(借款人)以及中介(承销商)会提出合理性的怀疑, 至于卖家(债权人)即便历经经济与合约变革, 却依旧浑然不觉。</p>
<p>For the last few years our insurance companies have not been a net purchaser of any straight long-term bonds (those without conversion rights or other attributes offering profit possibilities). There have been some purchases in the straight bond area, of course, but they have been offset by sales or maturities. Even prior to this period, we never would buy thirty or forty-year bonds; instead we tried to concentrate in the straight bond area on shorter issues with sinking funds and on issues that seemed relatively undervalued because of bond market inefficiencies.</p>	<p>最近这几年来, 我们的保险公司几乎未增加一般长期债券方面的部位 (Straight long-term Bond) (即不含转换权或可提供额外获利可能性的债券), 即使有买进也是为了弥补先前到期或出售的部位, 而在此之前, 我们也从未投资那些长达三、四十年的债券, 顶多是那些较短期限且备有偿债基金或是因市场缺乏效率而使得价格被低估的债券。</p>
<p>However, the mild degree of caution that we exercised was an improper response to the world unfolding about us. You do not adequately protect yourself by being half awake while others are sleeping. It was a mistake to buy fifteen-year bonds, and yet we did; we made an even more serious mistake in not selling them (at losses, if necessary) when our present views began to crystallize. (Naturally, those views are much clearer and definite in retrospect; it would be fair for you to ask why we weren't writing about this subject last year.)</p>	<p>然而, 虽然较之同业我们稍具警觉心, 却仍是不够的。 “虽然半梦半醒, 比起熟睡要好得多, 但却不能保证你不会被熊吃掉。” 若说买进四十年期的债券是个大错, 那么投资十五年期的也好不到那里去, 很遗憾的是, 我们属于后者, 更惨的是, 我们未能适时地忍痛卖掉, 而眼睁睁的看着它们的价值日益缩水。(当然, 事后回想起来, 会觉得真是笨得可以, 而或许你会认为要是去年我就看透这点就好了)。</p>
<p>Of course, we must hold significant amounts of</p>	<p>当然基于保险营运所需, 我们必须持</p>

<p>bonds or other fixed dollar obligations in conjunction with our insurance operations. In the last several years our net fixed dollar commitments have been limited to the purchase of convertible bonds. We believe that the conversion options obtained, in effect, give that portion of the bond portfolio a far shorter average life than implied by the maturity terms of the issues (i.e., at an appropriate time of our choosing, we can terminate the bond contract by conversion into stock).</p>	<p>有大量的债券或固定收益部位，但最近几年我们在固定收益方面的投资多属具转换权的债券，也由于具有转换权，使得这些债券实际发行的时间比其票面的到期日要短得多，因为在到期前，依合约规定我们可以要求转换为股份。</p>
<p>This bond policy has given us significantly lower unrealized losses than those experienced by the great majority of property and casualty insurance companies. We also have been helped by our strong preference for equities in recent years that has kept our overall bond segment relatively low. Nevertheless, we are taking our lumps in bonds and feel that, in a sense, our mistakes should be viewed less charitably than the mistakes of those who went about their business unmindful of the developing problems.</p>	<p>这样的规定使得我们实际的损失要比一些产险或意外险的同业来的轻了许多。另外由于对于股票投资的特别偏好，也让我们在债券投资的部位相对偏低。尽管如此，在债券方面我们还是跌了一跤，而且比起那些从来不管问题发生的同业，我们犯得错实在是不应该。</p>
<p>Harking back to our textile experience, we should have realized the futility of trying to be very clever (via sinking funds and other special type issues) in an area where the tide was running heavily against us.</p>	<p>回顾我们在纺织业的经验，我们早该知道逆流而上(买进备有偿债基金或其它特种债券)的结果肯定是徒劳无功。</p>
<p>We have severe doubts as to whether a very long-term fixed-interest bond, denominated in dollars, remains an appropriate business contract in a world where the value of dollars seems almost certain to shrink by the day. Those dollars, as well as paper creations of other governments, simply may have too many structural weaknesses to appropriately serve as a unit of long term commercial reference. If so, really long bonds may turn out to be obsolete instruments and insurers who have bought those maturities of 2010 or 2020 could have major and continuing problems on their hands. We, likewise, will be unhappy with our fifteen-year bonds and will annually pay a price in terms of earning power that reflects that mistake.</p>	<p>我们实在很怀疑，为什么长期固定利率的债券还能在市场上存在，当我们确信美金的购买力几乎每天都在变小，这些美元，也包含政府发行的任何货币，实在是很难作为长期的商业指针，同理长期的债券终将会沦为壁纸，而那些买进2010年或2020年才到期债券将会变成投资人手中的烫手山芋，而我们同样地也会对这些十五年期的债券，而且每年都必须为这个错误付出购买力下滑的代价。</p>
<p>Some of our convertible bonds appear</p>	<p>在这其中，部份的可转换债券(经由潜</p>

<p>exceptionally attractive to us, and have the same sort of earnings retention factor (applicable to the stock into which they may be converted) that prevails in our conventional equity portfolio. We expect to make money in these bonds (we already have, in a few cases) and have hopes that our profits in this area may offset losses in straight bonds.</p>	<p>在的转换权利),有着跟我们股票投资组合一样的吸引力,我们预计可从中赚不少钱(而事实上,有些个案已开始获利),同时亦期盼这部份的获利能弥补我们在一般债券上的损失。</p>
<p>And, of course, there is the possibility that our present analysis is much too negative. The chances for very low rates of inflation are not nil. Inflation is man-made; perhaps it can be man-mastered. The threat which alarms us may also alarm legislators and other powerful groups, prompting some appropriate response.</p>	<p>当然,我们对债券的看法也有可能保守了些,通胀降低的机率也不是没有,毕竟通货膨胀多是人为因素所造成的,也或许有一天人们真能有效地控制它,立法当局及有力团体应该也已注意到这个警讯,进而采取必要的措施。</p>
<p>Furthermore, present interest rates incorporate much higher inflation projections than those of a year or two ago. Such rates may prove adequate or more than adequate to protect bond buyers. We even may miss large profits from a major rebound in bond prices. However, our unwillingness to fix a price now for a pound of See' s candy or a yard of Berkshire cloth to be delivered in 2010 or 2020 makes us equally unwilling to buy bonds which set a price on money now for use in those years. Overall, we opt for Polonius (slightly restated): "Neither a short-term borrower nor a long-term lender be."</p>	<p>此外,现今的利率已反应较高的预期通货膨胀率,使得新发行的债券对投资者较有保障,这甚至将使我们可能错过债券价格反弹而获利的机会,然而就像我们不愿意以一个固定的价格预先出售公元 2010 年或 2020 年一磅喜斯糖果或一呎伯克希尔生产的布料一样,我们也不愿意以一个固定的价格预先出售我们未来四十年金钱的使用权,我们倾向莎士比亚笔下的 Polonius 的看法(稍微经过改编):“不要作一个短期的借钱者,也不要当长期的借款人”。</p>
<p>Banking</p>	<p>银行业</p>
<p>This will be the last year that we can report on the Illinois National Bank and Trust Company as a subsidiary of Berkshire Hathaway. Therefore, it is particularly pleasant to report that, under Gene Abegg' s and Pete Jeffrey' s management, the bank broke all previous records and earned approximately 2.3% on average assets last year, a level again over three times that achieved by the average major bank, and more than double that of banks regarded as outstanding. The record is simply extraordinary, and the shareholders of Berkshire Hathaway owe a standing ovation to Gene Abegg for the performance this year and every year since our purchase in 1969.</p>	<p>这将会是我们最后一次报告 Illinois National Bank 的状况,而我们也开心的向各位宣布在 Gene Abegg 及 Pete Jeffrey 优秀的领导下,这家银行的获利打破历年来的记录,去年的资产报酬率高达 2.3%,约是同业平均的三倍,对于如此优异的表现,实在值得所有伯克希尔的股东再度给予 Gene Abegg 热烈的掌声,感谢他们自 1969 年成为伯克希尔一员以来所作的贡献。</p>
<p>As you know, the Bank Holding Company Act of 1969</p>	<p>而如同各位所知,1969 年通过的银行</p>

<p>requires that we divest the bank by December 31, 1980. For some years we have expected to comply by effecting a spin-off during 1980. However, the Federal Reserve Board has taken the firm position that if the bank is spun off, no officer or director of Berkshire Hathaway can be an officer or director of the spun-off bank or bank holding company, even in a case such as ours in which one individual would own over 40% of both companies.</p>	<p>控股公司法要求我们必须在 1980 年结束以前将这家银行处份掉，事实上我们曾试图以分割 (spin-off) 的方式处理，但联邦准备局却坚持若要如此，则伯克希尔不能有任何一位董事或经理人在分割后的银行担任任何职务，即使依照我们这个个案，没有任何一个人同时拥有两家公司 40% 以上的股份也一样。</p>
<p>Under these conditions, we are investigating the possible sale of between 80% and 100% of the stock of the bank. We will be most choosy about any purchaser, and our selection will not be based solely on price. The bank and its management have treated us exceptionally well and, if we have to sell, we want to be sure that they are treated equally as well. A spin-off still is a possibility if a fair price along with a proper purchaser cannot be obtained by early fall.</p>	<p>在这种情况下，我们只能探询出售该公司 80%-100% 股权的可能性，但请相信，我们绝对会严格挑选买主，而且价格也不是惟一考量的重点，这家银行与其经营阶层待我们实在不薄，所以即使要卖，我们也要确定能以相同态度回报之。当然如果我们无法在秋天以前以合理的价格找到合适的买主，最后还是有可能以分割的方式解决。</p>
<p>However, you should be aware that we do not expect to be able to fully, or even in very large part, replace the earning power represented by the bank from the proceeds of the sale of the bank. You simply can't buy high quality businesses at the sort of price/earnings multiple likely to prevail on our bank sale.</p>	<p>同时大家必须明了，我们经由出售这家银行所得的资金将来如果再转投资，其为伯克希尔创造盈余的能力可能永远无法与前者比拟。因此同等优质的产业实在是很难以如此低的本益比取得。</p>
<p>Financial Reporting</p>	<p>财务报告</p>
<p>During 1979, NASDAQ trading was initiated in the stock of Berkshire Hathaway. This means that the stock now is quoted on the Over-the-Counter page of the Wall Street journal under "Additional OTC Quotes". Prior to such listing, the Wall Street journal and the Dow-Jones news ticker would not report our earnings, even though such earnings were one hundred or more times the level of some companies whose reports they regularly picked up.</p>	<p>1979 年伯克希尔在那斯达克上市，这表示在每天的华尔街日报证券版将可以看得到伯克希尔的报价，在此之前，不管是华尔街日报或是道琼工业指数都没有报导我们经营情况，即使我们的获利数百倍于它们常常提及的一些公司。</p>
<p>Now, however, the Dow-Jones news ticker reports our quarterly earnings promptly after we release them and, in addition, both the ticker and the Wall Street journal report our annual earnings. This solves a dissemination problem that had bothered us.</p>	<p>现在当我们按季公布获利状况后，华尔街日报将会立即报导相关讯息，这将帮我们一举解决了长期困扰着我们发布消息的难题。</p>
<p>In some ways, our shareholder group is a rather</p>	<p>在某些方面，我们的股东是相当特别</p>

<p>unusual one, and this affects our manner of reporting to you. For example, at the end of each year about 98% of the shares outstanding are held by people who also were shareholders at the beginning of the year. Therefore, in our annual report we build upon what we have told you in previous years instead of restating a lot of material. You get more useful information this way, and we don't get bored.</p>	<p>的一群,这影响着我撰写年报的方式。举例来说,每年结束,约有98%股份的股东会保留他们在伯克希尔的持股,因此每年年报的撰写皆延续前一年度,避免一再重复叙述相同的东西,从而大家可获得一些有用的讯息,而我也不会觉得厌烦。</p>
<p>Furthermore, perhaps 90% of our shares are owned by investors for whom Berkshire is their largest security holding, very often far and away the largest. Many of these owners are willing to spend a significant amount of time with the annual report, and we attempt to provide them with the same information we would find useful if the roles were reversed.</p>	<p>此外,约有90%股份的股东其最大的股票投资就是伯克希尔,所以有许多股东愿意花相当的时间在研读每年年报之上,而我们也努力设身处地的提供所有我们认为有用的信息给全体股东。</p>
<p>In contrast, we include no narrative with our quarterly reports. Our owners and managers both have very long time-horizons in regard to this business, and it is difficult to say anything new or meaningful each quarter about events of long-term significance.</p>	<p>相较之下,我们并未花太多时间对每季季报加以着墨,因为所有股东与经营者,皆以长期的眼光来看待这份事业,所以并不是每季都有新的或有重大的事需要报告。</p>
<p>But when you do receive a communication from us, it will come from the fellow you are paying to run the business. Your Chairman has a firm belief that owners are entitled to hear directly from the CEO as to what is going on and how he evaluates the business, currently and prospectively. You would demand that in a private company; you should expect no less in a public company. A once-a-year report of stewardship should not be turned over to a staff specialist or public relations consultant who is unlikely to be in a position to talk frankly on a manager-to-owner basis. We feel that you, as owners, are entitled to the same sort of reporting by your manager as we feel is owed to us at Berkshire Hathaway by managers of our business units. Obviously, the degree of detail must be different, particularly where information would be useful to a business competitor or the like. But the general scope, balance, and level of candor should be similar. We don't expect a public relations document when</p>	<p>当然当各位果真收到某些讯息时,是因为各位付费聘请的董事长-也就是我本人认为一个股东-亦即是公司老板,应该从经理人那边听到有关公司的状况以及其评估此事的看法。你在一般事业所要求的待遇,在伯克希尔这家公开公司一点也不会少。我们认为一年一度的年报,绝对不应该只是交给底下员工或公关顾问处理便了事,而是应该以经理人向老板报告的方式去作才对,也就是像我们希望旗下被投资公司应该跟我们报告的一样。当然,详细的程度不一样,以免竞争者窥视,但大方向与诚挚的态度却并无二致。</p>

<p>our operating managers tell us what is going on, and we don't feel you should receive such a document.</p>	
<p>In large part, companies obtain the shareholder constituency that they seek and deserve. If they focus their thinking and communications on short-term results or short-term stock market consequences they will, in large part, attract shareholders who focus on the same factors. And if they are cynical in their treatment of investors, eventually that cynicism is highly likely to be returned by the investment community.</p>	<p>而事实上，一家公司往往会吸引同类型的人成为其股东，若公司注重的是短期的成果或是股价的波动，则具有这种特色的投资人便会自动上门成为其股东，而若公司对其股东采取轻蔑的态度，最后投资大众亦会以相同的态度回报之。</p>
<p>Phil Fisher, a respected investor and author, once likened the policies of the corporation in attracting shareholders to those of a restaurant attracting potential customers. A restaurant could seek a given clientele - patrons of fast foods, elegant dining, Oriental food, etc. - and eventually obtain an appropriate group of devotees. If the job were expertly done, that clientele, pleased with the service, menu, and price level offered, would return consistently. But the restaurant could not change its character constantly and end up with a happy and stable clientele. If the business vacillated between French cuisine and take-out chicken, the result would be a revolving door of confused and dissatisfied customers.</p>	<p>费雪 (Phil Fisher) 一位令人尊敬的投资专家与作者，曾比喻一家公司吸引股东的方式，就好比餐厅招揽客户的方法一样，餐厅可标榜其特色，如便利的快餐店、优雅的西餐厅或特别的东方食物等，以吸引同一性质的客户群，若服务好、菜色佳、价钱公道，相信客户会一再上门。然而餐厅却不能时常变换其所强调的特色，一下是法国美食、一下又是外带披萨，最后反而可能导致顾客的忿怒与失望。。</p>
<p>So it is with corporations and the shareholder constituency they seek. You can't be all things to all men, simultaneously seeking different owners whose primary interests run from high current yield to long-term capital growth to stock market pyrotechnics, etc.</p>	<p>同样的，一家公司亦不可能同时迎合所有投资大众的口味，有的要高股利报酬、有的要长期资本成长，有的又要短期股价爆炸性成长。</p>
<p>The reasoning of managements that seek large trading activity in their shares puzzles us. In effect, such managements are saying that they want a good many of the existing clientele continually to desert them in favor of new ones - because you can't add lots of new owners (with new expectations) without losing lots of former owners.</p>	<p>所以我们对于一些公司总是希望自家公司的股票保持高周转率感到疑惑不解，感觉上这些公司好象希望原有的股东赶快厌倦而琵琶别抱、另结新欢，以使得新的股东能够抱着新希望、新幻想赶快加入。。</p>
<p>We much prefer owners who like our service and</p>	<p>相反的，我们希望原有股东一直喜欢</p>

<p>menu and who return year after year. It would be hard to find a better group to sit in the Berkshire Hathaway shareholder “seats” than those already occupying them. So we hope to continue to have a very low turnover among our owners, reflecting a constituency that understands our operation, approves of our policies, and shares our expectations. And we hope to deliver on those expectations.</p>	<p>我们的服务、我们的菜单，而且常常来光顾，我们很难找到比原来的股东更好的新股东来加入我们的行列，因此我们期待公司的股份保持极低的周转率，这表示我们的股东了解并认同公司经营的方向与期待的未来。</p>
<p>Prospects</p>	<p>未来前景</p>
<p>Last year we said that we expected operating earnings in dollars to improve but return on equity to decrease. This turned out to be correct. Our forecast for 1980 is the same. If we are wrong, it will be on the downside. In other words, we are virtually certain that our operating earnings expressed as a percentage of the new equity base of approximately \$236 million, valuing securities at cost, will decline from the 18.6% attained in 1979. There is also a fair chance that operating earnings in aggregate dollars will fall short of 1979; the outcome depends partly upon the date of disposition of the bank, partly upon the degree of slippage in insurance underwriting profitability, and partly upon the severity of earnings problems in the savings and loan industry.</p>	<p>去年我曾说过公司的盈余会成长但股东权益报酬率可能会下降，结果正如我所预期，展望 1980 年亦是如此，而我若我预测错误，那表示可能会更惨。换句话说，我们几乎可以肯定的说，公司营业利益除以期初股东权益 2.36 亿美元(股票投资以原始成本计)所得的报酬率将会比 1979 年的 18.6% 下滑，甚至营业利益本身也有可能比去年减少，其结果取决于何时正式处分银行、保险业核保获利的好坏以及储贷业亏损的严重性。</p>
<p>We continue to feel very good about our insurance equity investments. Over a period of years, we expect to develop very large and growing amounts of underlying earning power attributable to our fractional ownership of these companies. In most cases they are splendid businesses, splendidly managed, purchased at highly attractive prices.</p>	<p>我们对保险事业持有的股票投资依然非常看好，在往后的数年内，我们预期这些部份股权投资将会持续为母公司累积获利，大部份的个案皆属绩优公司且由优秀的人才所管理，而投资的成本更是价美物廉。</p>
<p>Your company is run on the principle of centralization of financial decisions at the top (the very top, it might be added), and rather extreme delegation of operating authority to a number of key managers at the individual company or business unit level. We could just field a basketball team with our corporate headquarters group (which utilizes only about 1500 square feet of space).</p>	<p>本公司有关财务决策一向是属于中央集权，且决策集中于最高当局。但在营运方面却是极端授权予集团子公司或事业体的专业经理人，我们的集团总部占地仅 1,500 平方呎，约合 42 坪左右)总共只有十二人，刚好可以组一只篮球队。</p>

<p>This approach produces an occasional major mistake that might have been eliminated or minimized through closer operating controls. But it also eliminates large layers of costs and dramatically speeds decision-making. Because everyone has a great deal to do, a very great deal gets done. Most important of all, it enables us to attract and retain some extraordinarily talented individuals - people who simply can't be hired in the normal course of events - who find working for Berkshire to be almost identical to running their own show.</p>	<p>也因此和管理上难免会出点差错，但另一方面扁平化的组织却能大幅降低成本并加速决策时程。因为每个人都有很多事可做，所以大家就可以完成很多事。更重要的是这使得我们能请到最优秀的人才来为我们工作，这是一般企业无法作到的，因为这些人就像是在经营自己的事业般尽情发挥。</p>
<p>We have placed much trust in them - and their achievements have far exceeded that trust.</p>	<p>我们对他们寄与相当的厚望，然而他们的表现却远远超出我们的预期。</p>

<p><b>Buffett's Letters To Berkshire Shareholders 1980</b></p>	<p>巴菲特致股东的信 1980 年</p>
<p>Operating earnings improved to \$41.9 million in 1980 from \$36.0 million in 1979, but return on beginning equity capital (with securities valued at cost) fell to 17.8% from 18.6%. We believe the latter yardstick to be the most appropriate measure of single-year managerial economic performance. Informed use of that yardstick, however, requires an understanding of many factors, including accounting policies, historical carrying values of assets, financial leverage, and industry conditions.</p>	<p>1980 年本公司的营业利益为 4,190 万美元,较 1979 年的 3,600 万美元成长,但期初股东权益报酬率(持有股票投资以原始成本计)却从去年的 18.6% 滑落至 17.8%。我们认为这个比率最能够作为衡量公司管理当局单一年度经营绩效的指针。当然要运用这项指针,还必须对包含会计原则、资产取得历史成本、财务杠杆与产业状况等在内的主要因素有一定程度的了解才行。</p>
<p>In your evaluation of our economic performance, we suggest that two factors should receive your special attention - one of a positive nature peculiar, to a large extent, to our own operation, and one of a negative nature applicable to corporate performance generally. Let's look at the bright side first.</p>	<p>各位在判断本公司的经营绩效时,有两个因素是你必须特别注意的,一项是对公司营运相当有利的,而另一项则企业绩效相对较不利的。让我们先从好的那一面看起:。</p>
<p>Non-Controlled Ownership Earnings</p>	<p>无控制权持股之盈余</p>
<p>When one company owns part of another company, appropriate accounting procedures pertaining to that ownership interest must be selected from one of three major categories. The percentage of voting stock that is owned, in large part, determines which category of accounting principles should be utilized.</p>	<p>当一家公司拥有另一家公司部份股权时,在会计上通常有三种方式来处理投资公司在被投资公司所拥有的权益,其中所持有的股权多寡将决定公司采用何种方式。</p>
<p>Generally accepted accounting principles require (subject to exceptions, naturally, as with our former bank subsidiary) full consolidation of sales, expenses, taxes, and earnings of business holdings more than 50% owned. Blue Chip Stamps, 60% owned by Berkshire Hathaway Inc., falls into this category. Therefore, all Blue Chip income and expense items are included in full in Berkshire's Consolidated Statement of Earnings, with the 40% ownership interest of others in Blue Chip's net earnings reflected in the Statement as a deduction for "minority interest".</p>	<p>一般公认会计原则规定若持有股权比例超过百分之五十(除了少数例外,就像我们先前持有的银行股份),则投资公司必须完全合并该被投资公司,包含营收、费用、所得税与盈余等在内的所有会计科目。比如说像是伯克希尔持有 60% 股权的蓝筹邮票公司,便是属于这一类,至于其它 40% 股东的权益在财务报表上则以少数股东权益列示。</p>
<p>Full inclusion of underlying earnings from another class of holdings, companies owned 20%</p>	<p>而若是持有股权比例介于 20%-50% 之间,像 Wesco 金融公司虽系由伯克</p>

<p>to 50% (usually called “investees”), also normally occurs. Earnings from such companies – for example, Wesco Financial, controlled by Berkshire but only 48% owned – are included via a one-line entry in the owner’s Statement of Earnings. Unlike the over-50% category, all items of revenue and expense are omitted; just the proportional share of net income is included. Thus, if Corporation A owns one-third of Corporation B, one-third of B’s earnings, whether or not distributed by B, will end up in A’s earnings. There are some modifications, both in this and the over-50% category, for intercorporate taxes and purchase price adjustments, the explanation of which we will save for a later day. (We know you can hardly wait.)</p>	<p>希尔所控制但却仅持有 48%的股权，则在投资公司的帐上仅记录一个分录，将被投资公司依股权比例所认列的投资损失或利益予以入帐。因此如果A公司拥有B公司三分之一的股权，则不论B公司是否将年度盈余全数发放，A公司都必须依比例认列投资利益，另外这两类的会计原则都规定，必须附带一些企业间所得税、购买法价格调整等调整分录，这部份的细节请容我们以后有空再详加说明，(虽然我知道大家可能等不及了)。</p>
<p>Finally come holdings representing less than 20% ownership of another corporation’s voting securities. In these cases, accounting rules dictate that the owning companies include in their earnings only dividends received from such holdings. Undistributed earnings are ignored. Thus, should we own 10% of Corporation X with earnings of \$10 million in 1980, we would report in our earnings (ignoring relatively minor taxes on intercorporate dividends) either (a) \$1 million if X declared the full \$10 million in dividends; (b) \$500,000 if X paid out 50%, or \$5 million, in dividends; or (c) zero if X reinvested all earnings.</p>	<p>最后若是持股比例低于 20%，则依照会计原则，投资公司仅能认列被投资公司实际发放的股利部份，至于保留而不发放的部份盈余则不予理会，也因此假若我们持有一家 X 公司 10%的股份，又假设 X 公司在 1980 年共计赚了 1,000 万美金，若 X 公司将盈余全部发放，则我们可认列 100 万的利益，反之若 X 公司决定保留全部盈余不予发放，则我们连一毛钱都不能认列。</p>
<p>We impose this short – and over-simplified – course in accounting upon you because Berkshire’s concentration of resources in the insurance field produces a corresponding concentration of its assets in companies in that third (less than 20% owned) category. Many of these companies pay out relatively small proportions of their earnings in dividends. This means that only a small proportion of their current earning power is recorded in our own current operating earnings. But, while our reported operating earnings reflect only the dividends received from such companies, our</p>	<p>之所以强迫大家上了堂稍微简单的会计课的原因在于，伯克希尔将发展的重点集中于保险事业，使得其资源大量集中投注于第三类的股权投资(亦即持股比例小于 20%)之上，这些被投资公司仅将它们所赚的盈余分配一小部份以现金股利的方式分配给我们，这代表其获利能力仅有一小部份呈现在我们公司的帐上，但就经济实质面来说，那只是实际获利的冰山一角而已</p>

<p>economic well-being is determined by their earnings, not their dividends.</p>	
<p>Our holdings in this third category of companies have increased dramatically in recent years as our insurance business has prospered and as securities markets have presented particularly attractive opportunities in the common stock area. The large increase in such holdings, plus the growth of earnings experienced by those partially-owned companies, has produced an unusual result; the part of “our” earnings that these companies retained last year (the part not paid to us in dividends) exceeded the total reported annual operating earnings of Berkshire Hathaway. Thus, conventional accounting only allows less than half of our earnings “iceberg” to appear above the surface, in plain view. Within the corporate world such a result is quite rare; in our case it is likely to be recurring.</p>	<p>这类投资近年来因为我们旗下保险事业蓬勃发展，同时也因为股票市场出现许多不错的投资机会而大幅增加，股票投资的大量增加再加上这些公司本身获利能力的增长使得我们实际获得的成果相当可观，以去年来说，光是保留在这些公司而未分配给伯克希尔的盈余，便比伯克希尔整年度的帐面盈余还高，虽然这样的情况在一般企业界并不多见，但我们预期这种情况在伯克希尔将会持续出现。</p>
<p>Our own analysis of earnings reality differs somewhat from generally accepted accounting principles, particularly when those principles must be applied in a world of high and uncertain rates of inflation. (But it’s much easier to criticize than to improve such accounting rules. The inherent problems are monumental.) We have owned 100% of businesses whose reported earnings were not worth close to 100 cents on the dollar to us even though, in an accounting sense, we totally controlled their disposition. (The “control” was theoretical. Unless we reinvested all earnings, massive deterioration in the value of assets already in place would occur. But those reinvested earnings had no prospect of earning anything close to a market return on capital.) We have also owned small fractions of businesses with extraordinary reinvestment possibilities whose retained earnings had an economic value to us far in excess of 100 cents on the dollar.</p>	<p>我们本身对投资盈余如何认列的看法与一般公认会计原则并不尽相同，尤其是在目前通货膨胀高涨之际更是如此，(但话说回来批评要比修改这套原则要容易多了，有些问题早已是根深蒂固了)，我们有些 100%持股的转投资公司帐面上所赚的钱，实质上并不足那个数，即使依照会计原则我们可以完全地控制它，(就理论而言，我们对它具有控制权，但实际上我们却必须被迫把所赚到的每一分钱，继续投注在更新资产设备，以维持原有生产力，并赚取微薄的利润)，相较之下，我们也有一些仅持有少数股份而其所赚的盈余远超过帐面列示之数，甚至其所保留的资金还能为我们赚取更多的盈余。</p>
<p>The value to Berkshire Hathaway of retained earnings is not determined by whether we own 100%, 50%, 20% or 1% of the businesses in which they reside. Rather, the value of those retained</p>	<p>因此对伯克希尔而言，对盈余的认定并非取决于持股比例是 100%、50%、20%、5% 或是 1%，盈余的真正价值在于其将来再投资所能产生的效益，这</p>

<p>earnings is determined by the use to which they are put and the subsequent level of earnings produced by that usage. This is true whether we determine the usage, or whether managers we did not hire – but did elect to join – determine that usage. (It’s the act that counts, not the actors.) And the value is in no way affected by the inclusion or non-inclusion of those retained earnings in our own reported operating earnings. If a tree grows in a forest partially owned by us, but we don’t record the growth in our financial statements, we still own part of the tree.</p>	<p>与是否由我们自己或是专业经理人来决定并不相关，也与我们认列或不认列利益不相关(重要的是剧本而不是演员)。假设我们公司拥有一片山林，即使财务报表无法反映这些树木的成长，也无法掩盖我们拥有这片成长中的山林这项事实。</p>
<p>Our view, we warn you, is non-conventional. But we would rather have earnings for which we did not get accounting credit put to good use in a 10%-owned company by a management we did not personally hire, than have earnings for which we did get credit put into projects of more dubious potential by another management – even if we are that management.</p>	<p>我必须提醒诸位，这样的论点是突破传统的，我们宁愿将所赚的盈余能够继续交由不受我们控制的人好好发挥，也不希望转由我们自己来浪掷。</p>
<p>(We can’t resist pausing here for a short commercial. One usage of retained earnings we often greet with special enthusiasm when practiced by companies in which we have an investment interest is repurchase of their own shares. The reasoning is simple: if a fine business is selling in the market place for far less than intrinsic value, what more certain or more profitable utilization of capital can there be than significant enlargement of the interests of all owners at that bargain price? The competitive nature of corporate acquisition activity almost guarantees the payment of a full – frequently more than full price when a company buys the entire ownership of another enterprise. But the auction nature of security markets often allows finely-run companies the opportunity to purchase portions of their own businesses at a price under 50% of that needed to acquire the same earning power through the negotiated acquisition of another enterprise.)</p>	<p>(讲到这理,忍不住休息一下顺便来段广告,若被投资公司将其所赚的盈余用于买回自家的股票,我们通常会报以热烈的掌声,理由很简单:若一家好公司其股票价格远低于其实质价值,那么还有什么投资会比前者来的更稳当、更有赚头、更能促进原有股东权益的呢?企业购并的竞争性通常使得购并整家公司的实际价格远高于取得企业的实际价值,另一方面股票市场的拍卖特质,往往可以让我们以相对低廉的价格取得一家公司的部份股权。</p>
<p>Long-Term Corporate Results</p>	<p>企业长期绩效</p>
<p>As we have noted, we evaluate single-year</p>	<p>如先前所提的,我们以营业利益除以</p>

<p>corporate performance by comparing operating earnings to shareholders' equity with securities valued at cost. Our long-term yardstick of performance, however, includes all capital gains or losses, realized or unrealized. We continue to achieve a long-term return on equity that considerably exceeds the average of our yearly returns. The major factor causing this pleasant result is a simple one: the retained earnings of those non-controlled holdings we discussed earlier have been translated into gains in market value.</p>	<p>股东权益(股权投资以原史成本计)来评估企业单一年度的绩效,至于长期评量的标准,则须加计所有已实现或未实现的资本利得或损失,而一直以来,后者历年来的平均数都比前者还要好,最主要的原因是前段所提那些无控制权的公司盈余持续累积,反映在其市值增加之上。</p>
<p>Of course, this translation of retained earnings into market price appreciation is highly uneven (it goes in reverse some years), unpredictable as to timing, and unlikely to materialize on a precise dollar-for-dollar basis. And a silly purchase price for a block of stock in a corporation can negate the effects of a decade of earnings retention by that corporation. But when purchase prices are sensible, some long-term market recognition of the accumulation of retained earnings almost certainly will occur. Periodically you even will receive some frosting on the cake, with market appreciation far exceeding post-purchase retained earnings.</p>	<p>当然市值的变化起起伏伏且无法预测,更无法真正量化到底数字是多少,有时一个高价买进的错误,甚至可能把公司往后十几年盈余累积的效果都给抵销掉,但是只要市场回复理性,市价终究会反映公司累积盈余的能力,甚至超过买进后累积的盈余,这等于是在蛋糕上多得到一点糖霜呢。</p>
<p>In the sixteen years since present management assumed responsibility for Berkshire, book value per share with insurance-held equities valued at market has increased from \$19.46 to \$400.80, or 20.5% compounded annually. (You've done better: the value of the mineral content in the human body compounded at 22% annually during the past decade.) It is encouraging, moreover, to realize that our record was achieved despite many mistakes. The list is too painful and lengthy to detail here. But it clearly shows that a reasonably competitive corporate batting average can be achieved in spite of a lot of managerial strikeouts.</p>	<p>在现有经营阶层接掌伯克希尔的十六年来,公司每股的帐面净值(其中保险事业的股权投资以市价计)已由原先的 19.46 美元成长至 400.8 美元,相当于年复合成长率 20.5% (事实上你“本身”作得也不错,过去十年来人体内所含矿物质成份的价值以年复合成长率 22% 增加),值得庆幸的是,虽然我们也犯了不少错,但还是能达到这样的记录,尽管管理上时常糟到三振,但优异的企业体质仍然可以维持相当不错的平均打击率。</p>
<p>Our insurance companies will continue to make large investments in well-run, favorably-situated, non-controlled companies that very often will pay out in dividends only</p>	<p>我们旗下的保险事业将会持续地把资金投入在一些虽不具控制权但经营良好且保留大部份盈余的公司之上,按照这个策略,可预期的长期的投资报</p>

<p>small proportions of their earnings. Following this policy, we would expect our long-term returns to continue to exceed the returns derived annually from reported operating earnings. Our confidence in this belief can easily be quantified: if we were to sell the equities that we hold and replace them with long-term tax-free bonds, our reported operating earnings would rise immediately by over \$30 million annually. Such a shift tempts us not at all.</p>	<p>酬率将持续大于每年帐面盈余的报酬率，而我们对此理念的坚信不移是很容易用数字来说明的，虽然只要我们愿意，把手上的股权投资出清，然后转进免税的长期债券，公司每年帐面盈余马上就能净增加 3,000 万美金，但我们从来就没想过要那么去作。</p>
<p>So much for the good news.</p>	<p>好消息真是不断。</p>
<p>Results for Owners</p>	<p>股东权益报告</p>
<p>Unfortunately, earnings reported in corporate financial statements are no longer the dominant variable that determines whether there are any real earnings for you, the owner. For only gains in purchasing power represent real earnings on investment. If you (a) forego ten hamburgers to purchase an investment; (b) receive dividends which, after tax, buy two hamburgers; and (c) receive, upon sale of your holdings, after-tax proceeds that will buy eight hamburgers, then (d) you have had no real income from your investment, no matter how much it appreciated in dollars. You may feel richer, but you won't eat richer.</p>	<p>很不幸的，公司财务报表所记载的盈余已不再表示就是股东们实际上所赚的，只有当购买力增加时，才表示投资获得真正的盈余。假设当初你放弃享受十个汉堡以进行投资，期间公司分配的股利足够让你买两个汉堡，而最后你处分投资后可换八个汉堡，那么你会发现事实上不管你拿到是多少钱，你的这项投资实际上并无所得，你可能觉得更有钱，但不表示你可以吃的更饱。</p>
<p>High rates of inflation create a tax on capital that makes much corporate investment unwise - at least if measured by the criterion of a positive real investment return to owners. This "hurdle rate" the return on equity that must be achieved by a corporation in order to produce any real return for its individual owners - has increased dramatically in recent years. The average tax-paying investor is now running up a down escalator whose pace has accelerated to the point where his upward progress is nil.</p>	<p>高通货膨胀率等于是对投入的资本额外课了一次税，如此一来可能使得大部份的投资变得有点愚蠢，而近几年来这个基本门槛，即企业投资所须最基本的报酬率以使得整件投资报酬为正的底限可说是日益提高，每个纳税"人"就好象是在一个向下滑的电扶梯上拼命往上跑一样，最后的结果却是愈跑愈往后退。</p>
<p>For example, in a world of 12% inflation a business earning 20% on equity (which very few manage consistently to do) and distributing it all to individuals in the 50% bracket is chewing up their real capital, not enhancing it. (Half of the 20% will go for income tax; the remaining 10% leaves the owners of the business with only 98% of the purchasing power they possessed at the</p>	<p>举例来说，假设一位投资人的年报酬率为 20%(这已是一般人很难达到的成绩了)而当年度的通膨为 12%，又若其不幸适用 50% 高所得税级距，则我们会发现该位投资人在盈余全数发放的情形下，其实实质报酬率可能是负的，因为这 20%的股利收入有一半要归公库，剩下的 10%全部被通货膨胀吃光，</p>

<p>start of the year – even though they have not spent a penny of their “earnings”). The investors in this bracket would actually be better off with a combination of stable prices and corporate earnings on equity capital of only a few per cent.</p>	<p>不够还要倒贴，这结局可能比在通膨温和时投资一家获利平庸的公司还不如。</p>
<p>Explicit income taxes alone, unaccompanied by any implicit inflation tax, never can turn a positive corporate return into a negative owner return. (Even if there were 90% personal income tax rates on both dividends and capital gains, some real income would be left for the owner at a zero inflation rate.) But the inflation tax is not limited by reported income. Inflation rates not far from those recently experienced can turn the level of positive returns achieved by a majority of corporations into negative returns for all owners, including those not required to pay explicit taxes. (For example, if inflation reached 16%, owners of the 60% plus of corporate America earning less than this rate of return would be realizing a negative real return – even if income taxes on dividends and capital gains were eliminated.)</p>	<p>假设若只有外在的所得税负而无隐性的通货膨胀税负，则不论如何，正的投资报酬永远不会变成负的(即使所得税率高达90%也一样)，但通货膨胀却不管公司帐面到底赚不赚钱，只要像是最近这几年的通膨，就会使得大部份公司的实质投资报酬由正转为负，即使有些公司不必缴所得税也是一样，举例来说，如果通货膨胀率达到16%，约有六成的美国企业股东其投资报酬率变为负值，即使大家都不必缴资本利得与股利所得税也一样。</p>
<p>Of course, the two forms of taxation co-exist and interact since explicit taxes are levied on nominal, not real, income. Thus you pay income taxes on what would be deficits if returns to stockholders were measured in constant dollars.</p>	<p>当然这两者租税是交相存于在现实社会中的，因为外在的课税系按照名目所得而非实质所得，所以在支付所得税后，股东的实质币质将不增反减。</p>
<p>At present inflation rates, we believe individual owners in medium or high tax brackets (as distinguished from tax-free entities such as pension funds, eleemosynary institutions, etc.) should expect no real long-term return from the average American corporation, even though these individuals reinvest the entire after-tax proceeds from all dividends they receive. The average return on equity of corporations is fully offset by the combination of the implicit tax on capital levied by inflation and the explicit taxes levied both on dividends and gains in value produced by retained earnings.</p>	<p>而以目前的通货膨胀率来看，我们相信对适用中高级距所得税率的投资人而言(除非你是透过退休基金、慈善团体等免税机构来投资)，将无法从投资一般美国企业获得任何实质的资本利得，即使他们把分配到的股利一再重复地投资下去也一样，因为其获利早已被隐藏的通货膨胀与台面上的所得税给吸收殆尽。</p>
<p>As we said last year, Berkshire has no corporate solution to the problem. (We’ ll say it again</p>	<p>而如同去年我们所说的一样，对于这个问题我们目前无解(明年我们的回</p>

<p>next year, too.) Inflation does not improve our return on equity.</p>	<p>答很可能也是如此),通货膨胀对我们股权投资的报酬没有任何一点帮助。</p>
<p>Indexing is the insulation that all seek against inflation. But the great bulk (although there are important exceptions) of corporate capital is not even partially indexed. Of course, earnings and dividends per share usually will rise if significant earnings are “saved” by a corporation; i. e., reinvested instead of paid as dividends. But that would be true without inflation. A thrifty wage earner, likewise, could achieve regular annual increases in his total income without ever getting a pay increase – if he were willing to take only half of his paycheck in cash (his wage “dividend”) and consistently add the other half (his “retained earnings”) to a savings account. Neither this high-saving wage earner nor the stockholder in a high-saving corporation whose annual dividend rate increases while its rate of return on equity remains flat is truly indexed.</p>	<p>编制指数(Indexing)是一般认为对抗通胀的一种有效方法,但大部份的企业资本却从未这样做,当然帐面每股盈余与股利通常会渐渐增加,若公司把所赚的钱再投资下去,即使是无通胀也是一样,就像是一个勤俭的薪水阶级,只要固定把他所赚薪水的一半存入银行,就算是从来没有获得加薪,他每年的收入还是会慢慢的增加。</p>
<p>For capital to be truly indexed, return on equity must rise, i. e., business earnings consistently must increase in proportion to the increase in the price level without any need for the business to add to capital – including working capital – employed. (Increased earnings produced by increased investment don’ t count.) Only a few businesses come close to exhibiting this ability. And Berkshire Hathaway isn’ t one of them.</p>	<p>理论上,企业盈余(当然不包括由额外投入的资本所产生的盈余)不必增加任何资金,也能够稳定地随着物价指数持续增加,包含营运资金在内,但只有极少数的公司具有此种能力,而伯克希尔并不在其中。</p>
<p>We, of course, have a corporate policy of reinvesting earnings for growth, diversity and strength, which has the incidental effect of minimizing the current imposition of explicit taxes on our owners. However, on a day-by-day basis, you will be subjected to the implicit inflation tax, and when you wish to transfer your investment in Berkshire into another form of investment, or into consumption, you also will face explicit taxes.</p>	<p>当然本公司在盈余再投资以求成长、多角化、茁壮的企业政策下,碰巧也有为股东减轻外在所得税负的效果,那就是只要你不将目前所持有的伯克希尔股份转做其它投资,就不会被课征所得税,但是隐藏的通货膨胀税,却是每天你醒来就必须面对的问题。</p>
<p>Sources of Earnings</p>	<p>盈余报告</p>
<p>The table below shows the sources of Berkshire’ s reported earnings. Berkshire owns about 60% of</p>	<p>下表显示伯克希尔依照各个公司持股比例来列示帐面盈余的主要来源,而</p>

<p>Blue Chip Stamps, which in turn owns 80% of Wesco Financial Corporation. The table shows aggregate earnings of the various business entities, as well as Berkshire's share of those earnings. All of the significant capital gains and losses attributable to any of the business entities are aggregated in the realized securities gains figure at the bottom of the table, and are not included in operating earnings. Our calculation of operating earnings also excludes the gain from sale of Mutual's branch offices. In this respect it differs from the presentation in our audited financial statements that includes this item in the calculation of "Earnings Before Realized Investment Gain".</p>	<p>各个公司资本利得损失并不包含在内而是汇总于下表“已实现出售证券利得”一栏中，虽然本表列示的方式与一般公认会计原则不尽相同，但最后的损益数字却是一致的：其中伯克希尔拥有 Blue Chips Stamps 60%的股权，而后者又拥有 Wesco 财务公司 80% 的股权。此外，本期的帐面盈余并不包括联合储贷处份分公司办公室的利得，也因此使得表中“未包括已实现投资利得前盈余”与经会计师鉴证的财务报表数字有所不同。</p>
<p>Blue Chip Stamps and Wesco are public companies with reporting requirements of their own. On pages 40 to 53 of this report we have reproduced the narrative reports of the principal executives of both companies, in which they describe 1980 operations. We recommend a careful reading, and suggest that you particularly note the superb job done by Louie Vincenti and Charlie Munger in repositioning Mutual Savings and Loan. A copy of the full annual report of either company will be mailed to any Berkshire shareholder upon request to Mr. Robert H. Bird for Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040, or to Mrs. Bette Deckard for Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109.</p>	<p>Blue Chip 及 Wesco 两家公司因为本身是公开发行公司以规定编有自己的年报，我建议大家仔细阅读，尤其是有关 Louie Vincenti 和 Charlie Munger 对联合储贷业务所作的改造，若有需要伯克希尔的股东可向 Mr. Robert (地址：加州洛杉矶 5801 South Eastern Avenue) 索取蓝筹邮票的年报或向 Mrs. Bette (地址：加州 Pasadena 315 East Colorado Boulevard) 索取 Wesco 的年报。</p>
<p>As indicated earlier, undistributed earnings in companies we do not control are now fully as important as the reported operating earnings detailed in the preceding table. The distributed portion, of course, finds its way into the table primarily through the net investment income section of Insurance Group earnings.</p>	<p>就像先前我们所提到的，那些不具控制权的股票投资其未分配的盈余的重要性已不下于前面表列的帐面盈余，至于那些已分配的部份则透过认列投资利列示在保险公司投资收益项下。</p>
<p>From this table, you can see that our sources of underlying earning power are distributed far differently among industries than would superficially seem the case. For example, our insurance subsidiaries own approximately 3% of Kaiser Aluminum, and 1 1/4% of Alcoa. Our share</p>	<p>从本表你会发现本公司背后所创造盈余的动力系来自于各行各业，所以我们只能约略地看个大概，譬如保险子公司约持有 Kaiser Alumnium 3%和 Aloca 1.25%的股份，在 1980 年我们光是从这些公司依持股比例可得约</p>

<p>of the 1980 earnings of those companies amounts to about \$13 million. (If translated dollar for dollar into a combination of eventual market value gain and dividends, this figure would have to be reduced by a significant, but not precisely determinable, amount of tax; perhaps 25% would be a fair assumption.) Thus, we have a much larger economic interest in the aluminum business than in practically any of the operating businesses we control and on which we report in more detail. If we maintain our holdings, our long-term performance will be more affected by the future economics of the aluminum industry than it will by direct operating decisions we make concerning most companies over which we exercise managerial control.</p>	<p>1,300 万美金(当然若将这些盈余实际转为资本利得或股利,则大约会被课以 25%的税负),因此单单在制铝这门行业,我们的经济利益就大于其它那些我们可以直接控制且须详尽报告的公司。如果我们的持股不改变,则制铝产业的景气变动,将比那些我们具有实质控制权的产业,对本公司长远的绩效表现更有影响力。</p>
<p>GEICO Corp.</p>	<p>GEICO 保险公司</p>
<p>Our largest non-controlled holding is 7.2 million shares of GEICO Corp., equal to about a 33% equity interest. Normally, an interest of this magnitude (over 20%) would qualify as an “investee” holding and would require us to reflect a proportionate share of GEICO’s earnings in our own. However, we purchased our GEICO stock pursuant to special orders of the District of Columbia and New York Insurance Departments, which required that the right to vote the stock be placed with an independent party. Absent the vote, our 33% interest does not qualify for investee treatment. (Pinkerton’s is a similar situation.)</p>	<p>目前我们不具控制权的股权投资最大的部位就是持有 33%股权,约 720 万股的 GEICO,通常若持有一家公司股权达到这样的比例(超过 20%),便必须采用权益法每年依比例认列其投资损益,但由于伯克希尔当初系依照政府部门一特别命令购买该公司股份,其中规定须将此投票权交由一公正第三人管理,所有失去投票权,意味伯克希尔对 GEICO 不具实质控制权。(Pinkerton 也有类似的状况)。</p>
<p>Of course, whether or not the undistributed earnings of GEICO are picked up annually in our operating earnings figure has nothing to do with their economic value to us, or to you as owners of Berkshire. The value of these retained earnings will be determined by the skill with which they are put to use by GEICO management.</p>	<p>当然认不认列损益对伯克希尔及其股东而言,并不影响其实质的经济利益,这些盈余的实际价值将取决于运用它们的 GEICO 经营阶层能力的高低。</p>
<p>On this score, we simply couldn’t feel better. GEICO represents the best of all investment worlds – the coupling of a very important and very hard to duplicate business advantage with an extraordinary management whose skills in operations are matched by skills in capital</p>	<p>关于这一点,我们再满意不过了,GEICO 可说是投资业界的最佳典范,它具有难以模仿的产业优势,同时加上高超的资金管理技巧。</p>

allocation.	
<p>As you can see, our holdings cost us \$47 million, with about half of this amount invested in 1976 and most of the remainder invested in 1980. At the present dividend rate, our reported earnings from GEICO amount to a little over \$3 million annually. But we estimate our share of its earning power is on the order of \$20 million annually. Thus, undistributed earnings applicable to this holding alone may amount to 40% of total reported operating earnings of Berkshire.</p>	<p>如你所见到的，我们的持股成本约 4,700 万美元，分别是在 1976 年与 1980 年分两次投入，依实际配息情况，我们每年约从 GEICO 认列 300 万元的利益，但实际上每年可分得的盈余却高达 2,000 万元，换言之，我们光是在该公司未分配的盈余就达伯克希尔帐面盈余的四成左右。</p>
<p>We should emphasize that we feel as comfortable with GEICO management retaining an estimated \$17 million of earnings applicable to our ownership as we would if that sum were in our own hands. In just the last two years GEICO, through repurchases of its own stock, has reduced the share equivalents it has outstanding from 34.2 million to 21.6 million, dramatically enhancing the interests of shareholders in a business that simply can't be replicated. The owners could not have been better served.</p>	<p>另外我们必须强调的是我们完全赞同 GEICO 经营阶层将剩下属于我们的 1,700 万保留起来未予分配的作法，因为在此同时，GEICO 于近两年内陆续买回自家股票，使得该公司流通在外的股份由 3,400 万股缩减至 2,100 万股，大大增进了原有股东的权益，如此对待股东的方式实在是无话可说。</p>
<p>We have written in past reports about the disappointments that usually result from purchase and operation of "turnaround" businesses. Literally hundreds of turnaround possibilities in dozens of industries have been described to us over the years and, either as participants or as observers, we have tracked performance against expectations. Our conclusion is that, with few exceptions, when a management with a reputation for brilliance tackles a business with a reputation for poor fundamental economics, it is the reputation of the business that remains intact.</p>	<p>过去几年我们一再提到买进那些具有转机题材的产业令人大失所望的结果，这些年我们大约接触了数百家这样的公司，最后不管是真正投入与否，我们都持续追踪其后续发展，在比较过预期以及实际的表现后，我们的结论是，除了少数的例外，当一个赫赫有名的经营者遇到一个逐渐没落的夕阳产业时，往往是后者占了上风。</p>
<p>GEICO may appear to be an exception, having been turned around from the very edge of bankruptcy in 1976. It certainly is true that managerial brilliance was needed for its resuscitation, and that Jack Byrne, upon arrival in that year, supplied that ingredient in abundance.</p>	<p>GEICO 或许是一个例外，自 1976 年几乎破产的边缘东山再起，从经营阶层 Jack Byrne 上任的第一天起优异的表现，正是它能获得重生的最大因素。</p>
<p>But it also is true that the fundamental business advantage that GEICO had enjoyed - an advantage</p>	<p>当然即使身陷于财务与经营危机当中，GEICO 仍享有其最重要的产业竞</p>

<p>that previously had produced staggering success – was still intact within the company, although submerged in a sea of financial and operating troubles.</p>	<p>争优势也是重要关键。</p>
<p>GEICO was designed to be the low-cost operation in an enormous marketplace (auto insurance) populated largely by companies whose marketing structures restricted adaptation. Run as designed, it could offer unusual value to its customers while earning unusual returns for itself. For decades it had been run in just this manner. Its troubles in the mid-70s were not produced by any diminution or disappearance of this essential economic advantage.</p>	<p>身处于广大市场中(汽车保险)，不同于大部份行销组织僵化的同业，一直以来 GEICO 将自己定位为低营运成本的公司，所以能够在为客户创造价值的同时，也为自己赚进大把钞票，几十年来都是如此，而即使它在七 0 年代中期发生危机，也从未减损其在此方面的经济竞争优势。</p>
<p>GEICO’s problems at that time put it in a position analogous to that of American Express in 1964 following the salad oil scandal. Both were one-of-a-kind companies, temporarily reeling from the effects of a fiscal blow that did not destroy their exceptional underlying economics. The GEICO and American Express situations, extraordinary business franchises with a localized excisable cancer (needing, to be sure, a skilled surgeon), should be distinguished from the true “turnaround” situation in which the managers expect – and need – to pull off a corporate Pygmalion.</p>	<p>GEICO 的问题与 1964 年美国运通所爆发的色拉油丑闻事件类似，两家公司皆为一时之选，一时的打击并未毁掉其原本的经济基础，就像是一个身体健壮的人得到局部可切除的肿瘤，只要遇到一位经验丰富的医生，就能化险为夷。</p>
<p>Whatever the appellation, we are delighted with our GEICO holding which, as noted, cost us \$47 million. To buy a similar \$20 million of earning power in a business with first-class economic characteristics and bright prospects would cost a minimum of \$200 million (much more in some industries) if it had to be accomplished through negotiated purchase of an entire company. A 100% interest of that kind gives the owner the options of leveraging the purchase, changing managements, directing cash flow, and selling the business. It may also provide some excitement around corporate headquarters (less frequently mentioned).</p>	<p>不论怎么说，我们还是很高兴能够以 4,700 万美元的代价买到 GEICO 的持股，因为透过谈判购并方式想要买下一家类似具经济特质与光明前景，且每年可创造 2,000 万盈余的公司，至少得花上 2 亿美金(有些产业的要价可能还更高)，虽然 100%的持股更可使所有权人得以掌握公司的生杀大权，同时也会企业总部带来一些乐趣(这点通常比较少人会提到)。</p>
<p>We find it perfectly satisfying that the nature of our insurance business dictates we buy many minority portions of already well-run businesses</p>	<p>对于保险业规定，我们只能取得绩优企业的部份少数股权(以远低于买下整家企业的价格投资)，(这代表我们</p>

<p>(at prices far below our share of the total value of the entire business) that do not need management change, re-direction of cash flow, or sale. There aren't many Jack Byrnes in the managerial world, or GEICOs in the business world. What could be better than buying into a partnership with both of them?</p>	<p>不能更换经营阶层、无法对资金做重新配置甚至处份公司),我们从来就不会感到任何不妥,在企业经营的世界里, Jack Byrnes 或 GEICO 都算是少数,能够以伙伴的关系与它们共同合作有何不可呢?</p>
<p>Insurance Industry Conditions</p>	<p>保险产业现况</p>
<p>The insurance industry's underwriting picture continues to unfold about as we anticipated, with the combined ratio (see definition on page 37) rising from 100.6 in 1979 to an estimated 103.5 in 1980. It is virtually certain that this trend will continue and that industry underwriting losses will mount, significantly and progressively, in 1981 and 1982. To understand why, we recommend that you read the excellent analysis of property-casualty competitive dynamics done by Barbara Stewart of Chubb Corp. in an October 1980 paper. (Chubb's annual report consistently presents the most insightful, candid and well-written discussion of industry conditions; you should get on the company's mailing list.) Mrs. Stewart's analysis may not be cheerful, but we think it is very likely to be accurate.</p>	<p>保险产业的情况持续依我们先前所预期般地发展,综合比率(定义请参阅第37页)从1979年的100.6升高到1980年估计的103.5,可预期的是1981到1982年这个趋势将继续持续下去,业界的核保损失将向上攀升,想要了解个中原因的人,我建议你读读 Chubb 保险集团的年报,其对产险业竞争态势所作的精警分析,虽然报告不见得令人振奋,但绝对中肯。</p>
<p>And, unfortunately, a largely unreported but particularly pernicious problem may well prolong and intensify the coming industry agony. It is not only likely to keep many insurers scrambling for business when underwriting losses hit record levels - it is likely to cause them at such a time to redouble their efforts.</p>	<p>而不幸的是,一个尚未浮现但却非常棘手的问题使得保险业的阵痛将持续,它不但使得保险公司因核保损失创下历史新高而面临经营的困境,更有可能让业者苦心经营的努力事倍功半。</p>
<p>This problem arises from the decline in bond prices and the insurance accounting convention that allows companies to carry bonds at amortized cost, regardless of market value. Many insurers own long-term bonds that, at amortized cost, amount to two to three times net worth. If the level is three times, of course, a one-third shrink from cost in bond prices - if it were to be recognized on the books - would wipe out net worth. And shrink they have. Some of the largest and best known property-casualty companies</p>	<p>事情的起因在于债券价格下跌,而会计原则又允许保险业以摊销成本而非市价列示其帐面价值,结果导致许多业者以摊销成本记录的长期债券投资金额达到其净值的二、三倍之多,换言之,只要债券价格下跌超过三分之一,便很有可能把公司的净值全部吃光,这其中甚至包括好几家知名的大公司在内,当然债券价格也有可能回升,使得其部份,甚至全部的净值得以回复,但也没有人敢保证债券价</p>

<p>currently find themselves with nominal, or even negative, net worth when bond holdings are valued at market. Of course their bonds could rise in price, thereby partially, or conceivably even fully, restoring the integrity of stated net worth. Or they could fall further. (We believe that short-term forecasts of stock or bond prices are useless. The forecasts may tell you a great deal about the forecaster; they tell you nothing about the future.)</p>	<p>格不会继续下跌。(我们深信对股票或债券价格所作的短期预测根本是没有用的, 预测这件事或许能让你更了解预测者本身, 但对于了解未来却是一点帮助也没有...。)</p>
<p>It might strike some as strange that an insurance company's survival is threatened when its stock portfolio falls sufficiently in price to reduce net worth significantly, but that an even greater decline in bond prices produces no reaction at all. The industry would respond by pointing out that, no matter what the current price, the bonds will be paid in full at maturity, thereby eventually eliminating any interim price decline. It may take twenty, thirty, or even forty years, this argument says, but, as long as the bonds don't have to be sold, in the end they'll all be worth face value. Of course, if they are sold even if they are replaced with similar bonds offering better relative value - the loss must be booked immediately. And, just as promptly, published net worth must be adjusted downward by the amount of the loss.</p>	<p>有点吊诡的是, 若持有的股票投资组合价格下跌会影响到保险业者的生存, 但若换作是债券价格下跌却是一点事都没有, 保险业者所持的理由是不管现在的市价是多少, 反正只要到期日前不卖出, 便能按照票面赎回, 所以短期间价格的波动并无太大影响, 就算是二十年、三十年或甚至是四十年后到期, 只要我不卖, 等时间一到, 就能够比票面金额收回, 反倒是若我现在就出售这些债券, 那么就算是再买进同类型价值更高的债券, 我反而要立即认列相关损失, 使得帐面净值因而大幅缩水。</p>
<p>Under such circumstances, a great many investment options disappear, perhaps for decades. For example, when large underwriting losses are in prospect, it may make excellent business logic for some insurers to shift from tax-exempt bonds into taxable bonds. Unwillingness to recognize major bond losses may be the sole factor that prevents such a sensible move.</p>	<p>但真正的情况却是, 业者很可能为避免认列损失而一直不敢出售债券, 其结果反而错失其它更好的投资机会。</p>
<p>But the full implications flowing from massive unrealized bond losses are far more serious than just the immobilization of investment intellect. For the source of funds to purchase and hold those bonds is a pool of money derived from policyholders and claimants (with changing faces) - money which, in effect, is temporarily</p>	<p>更严重的是, 保险公司资金主要是来自于保户所缴的保费, 由于产险的投保期间较短, 一旦保户规模缩减, 资金流动不足时, 将被迫出售部份债券使得损失浮上台面, 保险公司的净值立即大幅缩水。</p>

<p>on deposit with the insurer. As long as this pool retains its size, no bonds must be sold. If the pool of funds shrinks – which it will if the volume of business declines significantly – assets must be sold to pay off the liabilities. And if those assets consist of bonds with big unrealized losses, such losses will rapidly become realized, decimating net worth in the process.</p>	
<p>Thus, an insurance company with a bond market value shrinkage approaching stated net worth (of which there are now many) and also faced with inadequate rate levels that are sure to deteriorate further has two options. One option for management is to tell the underwriters to keep pricing according to the exposure involved – “be sure to get a dollar of premium for every dollar of expense cost plus expectable loss cost” .</p>	<p>因此保险公司在面临债券价格下跌，净值大幅缩水（目前确有许多业者是如此），同时市场费率又低到不合理时，通常有两种选择，一种是告诉核保部门，必须坚守费率底限，保费绝对不可以低于预估损失成本加上营业费用。</p>
<p>The consequences of this directive are predictable: (a) with most business both price sensitive and renewable annually, many policies presently on the books will be lost to competitors in rather short order; (b) as premium volume shrinks significantly, there will be a lagged but corresponding decrease in liabilities (unearned premiums and claims payable); (c) assets (bonds) must be sold to match the decrease in liabilities; and (d) the formerly unrecognized disappearance of net worth will become partially recognized (depending upon the extent of such sales) in the insurer’s published financial statements.</p>	<p>这种选择的结果相当明确：(a) 由于大部份的业务都是每年更新且对价格都相当敏感，所以很多保单在到期后都会流到竞争对手那边(b) 随着保费收入大幅缩水，相对应的负债科目也会慢慢减少(未到期保费及应付理赔款)(c) 资产(债券)必须跟着出售，以因应负债的减少(d) 原先台面下的未实现损失，将被迫认列在保险业者的财务报表之上(当然要看出售的多寡)。</p>
<p>Variations of this depressing sequence involve a smaller penalty to stated net worth. The reaction of some companies at (c) would be to sell either stocks that are already carried at market values or recently purchased bonds involving less severe losses. This ostrich-like behavior – selling the better assets and keeping the biggest losers – while less painful in the short term, is unlikely to be a winner in the long term.</p>	<p>此种令人沮丧的动作，对于净值影响程度不一，有些公司在(c)阶段的反应是出售成本与市价相当的股票，或是新进投资损失较小的债券，出售好的投资，留下烂的部份的这种鸵鸟心态，短期间或许较不觉得痛，但对于公司与产业长远的发展皆会产生重大的伤害。</p>
<p>The second option is much simpler: just keep writing business regardless of rate levels and</p>	<p>第二种选择比较简单，那就是不管保费水准有多低，将来要赔多少钱，都</p>

<p>whopping prospective underwriting losses, thereby maintaining the present levels of premiums, assets and liabilities – and then pray for a better day, either for underwriting or for bond prices. There is much criticism in the trade press of “cash flow” underwriting; i.e., writing business regardless of prospective underwriting losses in order to obtain funds to invest at current high interest rates. This second option might properly be termed “asset maintenance” underwriting – the acceptance of terrible business just to keep the assets you now have.</p>	<p>照单全收以维持现有保费收入水准，然后暗地里祈祷不要发生什么重大意外，或是期待债券价格早日回升，对于这样的做法，外界一直有相当大的批评。</p>
<p>Of course you know which option will be selected. And it also is clear that as long as many large insurers feel compelled to choose that second option, there will be no better day for underwriting. For if much of the industry feels it must maintain premium volume levels regardless of price adequacy, all insurers will have to come close to meeting those prices. Right behind having financial problems yourself, the next worst plight is to have a large group of competitors with financial problems that they can defer by a “sell-at-any-price” policy.</p>	<p>当然各位都晓得我们应该采取那一种做法，而且产业的趋势也很明确，那就是只要大部份的保险公司都被迫采取第二种做法，那么保险市场就不会有好转的一天，因为如果大部份的业者，不论费率是否合理，都以维持保费收入水准为第一优先，那么市场价格就一定不会好转，除了本身发生财务问题之外，我们最不愿意见到的就是市场上大部份的同业都因为财务问题而纷纷采取流血式的杀价竞争。</p>
<p>We mentioned earlier that companies that were unwilling – for any of a number of reasons, including public reaction, institutional pride, or protection of stated net worth – to sell bonds at price levels forcing recognition of major losses might find themselves frozen in investment posture for a decade or longer. But, as noted, that’s only half of the problem. Companies that have made extensive commitments to long-term bonds may have lost, for a considerable period of time, not only many of their investment options, but many of their underwriting options as well.</p>	<p>我们之前也曾提到，任何一家保险公司因为种种理由，诸如顾及公众反应、企业自尊心或是怕伤害到净值等原因，而不愿认赔出售债券者，终将发现自己被债券长期套牢而无法进行其它投资，而我们之前也提到，问题还不止于此，除了投资的选择被迫牺牲，甚至于连是否接受保单的选择也都荡然无存。</p>
<p>Our own position in this respect is satisfactory. We believe our net worth, valuing bonds of all insurers at amortized cost, is the strongest relative to premium volume among all large property-casualty stockholder-owned groups. When bonds are valued at market, our relative</p>	<p>至于我们本身采取的立场就相当令人安心，我们相信自己的净值相对于保费收入水准，依所有业者债券摊销成本制，是所有大型产险业者中最强的，甚至当债券价值以市价计时，我们的竞争优势更加明显，(当然在吹嘘</p>

<p>strength becomes far more dramatic. (But lest we get too puffed up, we remind ourselves that our asset and liability maturities still are far more mismatched than we would wish and that we, too, lost important sums in bonds because your Chairman was talking when he should have been acting.)</p>	<p>自夸的同时，我们还是必须提醒自己资产与负债部位的到期日仍不相称，而且本人也因为无法剑及履及的执行，而使得我们在债券方面的投资损失了不少钱)。</p>
<p>Our abundant capital and investment flexibility will enable us to do whatever we think makes the most sense during the prospective extended period of inadequate pricing. But troubles for the industry mean troubles for us. Our financial strength doesn't remove us from the hostile pricing environment now enveloping the entire property-casualty insurance industry. It just gives us more staying power and more options.</p>	<p>伯克希尔充足的资金与弹性的投资操作，将使得我们在面对市场不当定价的恶性竞争环境时，还能游刃有余，但是产业的问题就是我们的问题，我们坚强的财务实力，依旧无法使我们免于产业的杀价竞争，我们只不过是多了些持久力以及可供选择的空間。</p>
<p>Insurance Operations</p>	<p>保险业营运</p>
<p>The National Indemnity managers, led by Phil Liesche with the usual able assistance of Roland Miller and Bill Lyons, outdid themselves in 1980. While volume was flat, underwriting margins relative to the industry were at an all-time high. We expect decreased volume from this operation in 1981. But its managers will hear no complaints from corporate headquarters, nor will employment or salaries suffer. We enormously admire the National Indemnity underwriting discipline - embedded from origin by the founder, Jack Ringwalt - and know that this discipline, if suspended, probably could not be fully regained.</p>	<p>今年由 Phil Liesche 所领导的国家产险公司在核保部门 Roland 以及理赔部门 Bill Lyons 的协助下，不断地超越自我，虽然保费收入持平，但核保的利润率却创同业新高，虽然我们预期明年保费收入将减少，但身为总部的我们不会有任何的抱怨而他们的薪资考绩也不会受影响，对于公司创办人所定下的核保准则我们信奉不渝，而且相当清楚一旦失去就永难再回复。</p>
<p>John Seward at Home and Auto continues to make good progress in replacing a diminishing number of auto policies with volume from less competitive lines, primarily small-premium general liability. Operations are being slowly expanded, both geographically and by product line, as warranted by underwriting results.</p>	<p>John Seward 领导的家庭与汽车险公司则小有进展，我们将较不具竞争力的小额一般责任险转为金额较大的汽车保险，同时随着核保绩效的改进，营运规模，不论是在地区或是产品线，也在缓步提升中。</p>
<p>The reinsurance business continues to reflect the excesses and problems of the primary writers. Worse yet, it has the potential for magnifying such excesses. Reinsurance is characterized by extreme ease of entry, large premium payments in advance, and much-delayed loss reports and loss</p>	<p>再保业务部份由于进入障碍较小，还是持续受到供过于求的局面，加上初级保险业者面临的问题，事前可先收取巨额保费，但灾害真正发生与理赔时程却拉得很长，这种感觉有点像青少年第一次拥有自己的信用卡一样。</p>

<p>payments. Initially, the morning mail brings lots of cash and few claims. This state of affairs can produce a blissful, almost euphoric, feeling akin to that experienced by an innocent upon receipt of his first credit card.</p>	
<p>The magnetic lure of such cash-generating characteristics, currently enhanced by the presence of high interest rates, is transforming the reinsurance market into “amateur night”. Without a super catastrophe, industry underwriting will be poor in the next few years. If we experience such a catastrophe, there could be a bloodbath with some companies not able to live up to contractual commitments. George Young continues to do a first-class job for us in this business. Results, with investment income included, have been reasonably profitable. We will retain an active reinsurance presence but, for the foreseeable future, we expect no premium growth from this activity.</p>	<p>致命的吸引力使得大笔的资金拥入这个行业，目前的高利率环境更加深这样的现象，导致的结果是若某一年未发生大灾难，则往后几年的核保绩效便会变得很差，相反的，若有大灾难发生，则更大的灾难将会降临在保险公司身上，因为有些同业可能无法履行与客户当初签订的合约，而我们 George Young 在这一行的表现一向是一流的，在加计投资收益后，仍能微持合理的获利，我们将继续留在再保市场，但在可预见的未来，保费收入将很难有大幅的成长。</p>
<p>We continue to have serious problems in the Homestate operation. Floyd Taylor in Kansas has done an outstanding job but our underwriting record elsewhere is considerably below average. Our poorest performer has been Insurance Company of Iowa, at which large losses have been sustained annually since its founding in 1973. Late in the fall we abandoned underwriting in that state, and have merged the company into Cornhusker Casualty. There is potential in the homestate concept, but much work needs to be done in order to realize it.</p>	<p>在 Homestate 家计保险业务方面，我们持续面临重大的问题，除了 Kansas 的 Floyd Taylor 外，其余的核保表现均在同业水准之下，其中 Iowa 保险，自 1973 年成立以来，每年皆发生巨额损失，直到去年我们决定结束该州的业务，并将之并入 Cornhusker 产险，家计保险概念其实也很大的潜力，但还需要很多努力才有办法实现它。</p>
<p>Our Workers Compensation operation suffered a severe loss when Frank DeNardo died last year at 37. Frank instinctively thought like an underwriter. He was a superb technician and a fierce competitor; in short order he had straightened out major problems at the California Workers Compensation Division of National Indemnity. Dan Grossman, who originally brought Frank to us, stepped in immediately after Frank’s death to continue that operation, which now utilizes Redwood Fire and Casualty, another Berkshire subsidiary, as the insuring vehicle.</p>	<p>我们的劳工退休金业务在去年痛失英才，37 岁的 Frank 不幸去世，他天生就是个保险专家，积极进取，努力上进，在短短时间内便改正在国家产业退休金业务部门的缺失，当初介绍 Frank 加入的 Dan 立即接手其原有工作，并伯克希尔以另一家子公司 Redwood 火险为主体，承接业务。</p>

<p>Our major Workers Compensation operation, Cypress Insurance Company, run by Milt Thornton, continues its outstanding record. Year after year Milt, like Phil Liesche, runs an underwriting operation that far outpaces his competition. In the industry he is admired and copied, but not matched.</p>	<p>至于由 Milt 所领导的 Cypress 保险公司一直是我们在这项业务的主力，且表现一直相当优异，与 Phil Liesche 一样，广为同业所仰慕与模仿，但其优秀的表现却是同业无法比拟的。</p>
<p>Overall, we look for a significant decline in insurance volume in 1981 along with a poorer underwriting result. We expect underwriting experience somewhat superior to that of the industry but, of course, so does most of the industry. There will be some disappointments.</p>	<p>总之保险业务量在 1981 年将大幅下滑，整体核保表现也不会太好，虽然我们预期自己的绩效应该会比同业好许多，但其它同业也都这样认为，最后肯定有人会大失所望。</p>
<p>Textile and Retail Operations</p>	<p>纺织业及零售业营运</p>
<p>During the past year we have cut back the scope of our textile business. Operations at Waumbec Mills have been terminated, reluctantly but necessarily. Some equipment was transferred to New Bedford but most has been sold, or will be, along with real estate. Your Chairman made a costly mistake in not facing the realities of this situation sooner.</p>	<p>去年我们缩减在纺织业的营运规模，虽然不愿意但却不得不关闭 Waumbec 工厂，除了少数设备转移至 New Bedford 外，其余设备连同厂房都将处份掉，我本人由于无法早日面对事实而犯了重大的错误。</p>
<p>At New Bedford we have reduced the number of looms operated by about one-third, abandoning some high-volume lines in which product differentiation was insignificant. Even assuming everything went right - which it seldom did - these lines could not generate adequate returns related to investment. And, over a full industry cycle, losses were the most likely result.</p>	<p>而在 New Bedford 我们也淘汰了将近三分之一的织布机，保留适合少量多样型的机台，而即使一切顺利(这种情况很少)，这些生产线仍不具投资效益，就产业循环而言，损失将无可避免。</p>
<p>Our remaining textile operation, still sizable, has been divided into a manufacturing and a sales division, each free to do business independent of the other. Thus, distribution strengths and mill capabilities will not be wedded to each other. We have more than doubled capacity in our most profitable textile segment through a recent purchase of used 130-inch Saurer looms. Current conditions indicate another tough year in textiles, but with substantially less capital employed in the operation.</p>	<p>剩下的纺织事业，规模还不算小，将划分为制造与销售两部门，各自独立运作，两者才不致于绑在一起，由于新购进中古 130 吋针式织布机，将使得我们目前最具获利能力产品线的产能增加一倍，情势告诉我们纺织业又将面临艰困的一年，所幸我们在这一行所投入的资本已大幅减少。</p>
<p>Ben Rosner's record at Associated Retail Stores continues to amaze us. In a poor retailing year,</p>	<p>Ben 在联合零售商店的表现持续令我们惊艳，在零售业普遍惨淡的一年，</p>

<p>Associated' s earnings continued excellent - and those earnings all were translated into cash. On March 7, 1981 Associated will celebrate its 50th birthday. Ben has run the business (along with Leo Simon, his partner from 1931 to 1966) in each of those fifty years.</p>	<p>该公司盈余表现仍佳，且大部份皆为现金收入，而明年联合零售将迈入第五十个年头，而连同前任者 Simon(1931-1966)，两人合计经营这家公司整整有五十年了。</p>
<p>Disposition of Illinois National Bank and Trust of Rockford</p>	<p>伊利诺国家银行及 Rockford 信托处分案</p>
<p>On December 31, 1980 we completed the exchange of 41,086 shares of Rockford Bancorp Inc. (which owns 97.7% of Illinois National Bank) for a like number of shares of Berkshire Hathaway Inc.</p>	<p>1980 年底，我们终于完成了以伯克希尔约当的股份交换 41,086 股 Rockford Bancorp(其持有 97.7% 伊利诺国家银行股份)的动作。</p>
<p>Our method of exchange allowed all Berkshire shareholders to maintain their proportional interest in the Bank (except for me; I was permitted 80% of my proportional share). They were thus guaranteed an ownership position identical to that they would have attained had we followed a more conventional spinoff approach. Twenty-four shareholders (of our approximate 1300) chose this proportional exchange option.</p>	<p>交换的方式准许伯克希尔股东维持各自在该银行的权益(除了我本人仅能维持原来的 80%)，如此他们将可确保在该银行的权益与传统的分割方式一样受到保障，总计有 24 位股东(目前股东总人数为 1,300 人)选择了这种对等方式。</p>
<p>We also allowed overexchanges, and thirty-nine additional shareholders accepted this option, thereby increasing their ownership in the Bank and decreasing their proportional ownership in Berkshire. All got the full amount of Bancorp stock they requested, since the total shares desired by these thirty-nine holders was just slightly less than the number left available by the remaining 1200-plus holders of Berkshire who elected not to part with any Berkshire shares at all. As the exchanger of last resort, I took the small balance (3% of Bancorp' s stock). These shares, added to shares I received from my basic exchange allotment (80% of normal), gave me a slightly reduced proportional interest in the Bank and a slightly enlarged proportional interest in Berkshire.</p>	<p>另外股东们也可要求增加其在该银行的权益(相对地，其在伯克希尔的权益将减少)，所有提出此项要求的股东皆如愿拿到股票，因为这 39 位股东需求的股份数量刚好略低于其它 1,200 多位选择全数保留伯克希尔股份所释出的银行股份，剩下的中间差额则由本人承受(约占 Bancorp 3%的股份)，在加计先前基本 80%的分配额度后，最后的结果，本人在银行的权益稍微减少，而在伯克希尔的权益则略微增加。</p>
<p>Management of the Bank is pleased with the outcome. Bancorp will operate as an inexpensive and uncomplicated holding company owned by 65 shareholders. And all of those shareholders will have become Bancorp owners through a conscious</p>	<p>银行的经营团队对于这样的结果感到满意，Bancorp 将成为一个只有 65 位股东，组织单纯且不复杂的控股公司。</p>

affirmative decision.	
Financing	财务
In August we sold \$60 million of 12 3/4% notes due August 1, 2005, with a sinking fund to begin in 1991.	8 月份，我们发行了 12.75%，25 年期 (2005 年到期)，金额 6,000 万美元的公司债，依合约规定我们将于 1991 年开始提存备偿基金。
The managing underwriters, Donaldson, Lufkin & Jenrette Securities Corporation, represented by Bill Fisher, and Chiles, Heider & Company, Inc., represented by Charlie Heider, did an absolutely first-class job from start to finish of the financing.	这项融资案的主要承销商 Donaldson 自始至终皆提供我们一流的服务。
Unlike most businesses, Berkshire did not finance because of any specific immediate needs. Rather, we borrowed because we think that, over a period far shorter than the life of the loan, we will have many opportunities to put the money to good use. The most attractive opportunities may present themselves at a time when credit is extremely expensive - or even unavailable. At such a time we want to have plenty of financial firepower.	不像大部份的公司，伯克希尔并不会为了一些特定的短期资金需求而去融资，我们借钱反而是因为当我们觉得在一定期间内 (约略短于融资年限) 将有许多好的投资机会出现，最佳的投资机会大多是出现在市场银根最紧的时候，那时候你一定希望拥有庞大的火力。
Our acquisition preferences run toward businesses that generate cash, not those that consume it. As inflation intensifies, more and more companies find that they must spend all funds they generate internally just to maintain their existing physical volume of business. There is a certain mirage-like quality to such operations. However attractive the earnings numbers, we remain leery of businesses that never seem able to convert such pretty numbers into no-strings-attached cash.	对于购并的对象，我们偏爱那些会“产生现金”而非“消化现金”的公司。由于高通货膨胀的影响，越来越多的公司发现它们必须将所赚得的每一块钱再投入才能维持其原有的营运规模，就算这些公司帐面数字再好看，除非看到白花花的现金，我们对之仍保持高度警戒。
Businesses meeting our standards are not easy to find. (Each year we read of hundreds of corporate acquisitions; only a handful would have been of interest to us.) And logical expansion of our present operations is not easy to implement. But we'll continue to utilize both avenues in our attempts to further Berkshire's growth.	符合我们标准的公司并不容易发现，(每年我们研就上百件的购并案，其中仅有少数能引起我们的兴趣)，所以要让我们规模合理稳定扩充的想法并不容易落实，但我们仍将持续多方尝试以保持伯克希尔的成长。
Under all circumstances we plan to operate with plenty of liquidity, with debt that is moderate in size and properly structured, and with an abundance of capital strength. Our return on	无论如何，我们皆希望能够保持适当的流动性，负债比例与结构适当并保留充裕的资本实力，虽然这种保守的态度将使得我们的投资报酬率因此打

<p>equity is penalized somewhat by this conservative approach, but it is the only one with which we feel comfortable.</p>	<p>了点折扣,但这也是惟一能让我们感到安心的一种方式。</p>
<p>Gene Abegg, founder of our long-owned bank in Rockford, died on July 2, 1980 at the age of 82. As a friend, banker and citizen, he was unsurpassed.</p>	<p>Gene Abegg 我们长期投资的 Rockford 银行创办人,于七月二日逝世,享年八十二岁,身为一位挚友、银行家与杰出公民,他是无可超越的。</p>
<p>You learn a great deal about a person when you purchase a business from him and he then stays on to run it as an employee rather than as an owner. Before the purchase the seller knows the business intimately, whereas you start from scratch. The seller has dozens of opportunities to mislead the buyer - through omissions, ambiguities, and misdirection. After the check has changed hands, subtle (and not so subtle) changes of attitude can occur and implicit understandings can evaporate. As in the courtship-marriage sequence, disappointments are not infrequent.</p>	<p>当你向某个人买下一家公司时,你对这个人有了更多的了解,之后你又请他以伙计而非老板的身份继续经营这家公司。在买卖开始前,他对这家公司了若指掌,而你却一无所知,卖方有太多机会可以欺骗买方,而当交易完成后,微妙(但又不那么微妙)的态度开始改变而模糊的认知也会发酵,就像是求婚的过程一般,失望总是难免的。</p>
<p>From the time we first met, Gene shot straight 100% of the time - the only behavior pattern he had within him. At the outset of negotiations, he laid all negative factors face up on the table; on the other hand, for years after the transaction was completed he would tell me periodically of some previously undiscussed items of value that had come with our purchase.</p>	<p>而当我们第一次碰面, Gene 百分之百坦诚,就像是其为人一般,谈判的开始,他把公司所有负面的因素摊开在桌上,另一方面,在交易完成数年后,他还会定期地告知你当初交易时未讨论到的地方。</p>
<p>Though he was already 71 years of age when he sold us the Bank, Gene subsequently worked harder for us than he had for himself. He never delayed reporting a problem for a minute, but problems were few with Gene. What else would you expect from a man who, at the time of the bank holiday in 1933, had enough cash on the premises to pay all depositors in full? Gene never forgot he was handling other people's money. Though this fiduciary attitude was always dominant, his superb managerial skills enabled the Bank to regularly achieve the top position nationally in profitability.</p>	<p>而就算是当他把银行卖给我们时已高龄 71 岁, Gene 仍然兴勤工作更甚于以往,虽然极少发生问题,但一有问题便立刻报告毫不迟疑,你还能对这样的人多要求些什么呢?(早在 1933 年该银行所持有的现金便足以立即清偿所有存款),他永远记得他是在处理别人的钱财,虽然这种正直不阿的态度将永远安息,但他杰出的管理能力将使银行在全美获利能力的表现上继续名列前茅。</p>
<p>Gene was in charge of the Illinois National for close to fifty years - almost one-quarter of the lifetime of our country. George Mead, a wealthy</p>	<p>Gene 负责伊利诺国家银行的营运将近 50 年,约当美国历史的四分之一,当初是一位工业巨子 George Mead 从</p>

<p>industrialist, brought him in from Chicago to open a new bank after a number of other banks in Rockford had failed. Mr. Mead put up the money and Gene ran the show. His talent for leadership soon put its stamp on virtually every major civic activity in Rockford.</p>	<p>芝加哥把他找来 Rockford 开设银行，Mead 先生负责出钱，Gene 则负责出力，他的领导才能立即在 Rockford 地区各种社交活动中展现出来。</p>
<p>Dozens of Rockford citizens have told me over the years of help Gene extended to them. In some cases this help was financial; in all cases it involved much wisdom, empathy and friendship. He always offered the same to me. Because of our respective ages and positions I was sometimes the junior partner, sometimes the senior. Whichever the relationship, it always was a special one, and I miss it.</p>	<p>许多 Rockford 的居民告诉我这些年来 Gene 给予他们很多帮助，有时是金钱上的，但更多时候包含的是智能、同情与友谊，而我本身也从他身上获得许多，因为个别年纪与工作上的关系，我们益师益友，不论如何，这种关系相当特殊，我永远怀念他。</p>

## 巴菲特致股东的信 1981 年

今年的营业利益约为四千万美元，较从去年 1979 年的四千二百万减少，期初股东权益报酬率(持有股权投资以原始成本计)亦从去年的 17.8% 滑落至 15.2%。我们的新计划是让所有股东皆能指定各自所要捐赠的机关单位，(详如后述)，今年度盈余减少 90 万美元，往后将视我们公司所得税负状况决定金额。

### 无控制权之盈余(Non-controlled Ownership Earnings)

去年我们曾详细的讨论无控制权盈余的观念，亦即那些我们无法控制或影响其盈余分配的一些被投资公司(我们很乐意与新股东或潜在股东讨论这项话题)，而这部份的盈余完全未显现在波克夏的帐面之上，然而我们深信未分配且未记录的盈余仍将与那些我们控制的公司所赚的盈余一样转化成波克夏的价值，虽然它们是以波克夏不规则的已实现或未实现利得的方式呈现，但就长期而言，市场价格终将会与企业价值同步发展。整体而言，我们在无控制权公司的经济竞争力反而比具控制权公司的公司来得佳，可能的原因是在股票市场上我们可以合理的价格买到部份优秀企业的股权，而若要透过购并谈判的方式买下整家公司，其平均价格可能远高于市价。(1981)

我们的历史显示，我们对于拥有整家公司或仅持有部份股权，并无特殊偏好，而事实上我们持续投资大笔资金于其上(我们尽量避免小额投资，因为若一件事一点也不值得去作，那就算是把它作得再好也没有用)，而经营保险公司与礼券事业也必须保持流动性。我们购并的决策着重于把实质的经济利益而非管理版图或会计数字极大化，(长期而言，若管理当局过度注重会计数字而乎略经济实质的话，通常最后两者都顾不好)，不管对帐面盈余有何影响，我们宁愿以 X 价格买下一家好公司 10% 股权，而非以 2X 价格买下那家好公司 100% 股权，但大部份的公司经营阶层偏好后者，而且对此行为总是找得到借口。对于这种行为，我们归纳出三种动机(通常是心照不宣)

(1)领导阶层很少有缺少动物天性的，且时时散发出过动与战斗的意念。相对地在波克夏，即使是购并成功在望，你们的管理当局心跳也不会加快一下。

(2)大部份的公司或企业与其经营阶层，多以“规模”而非“获利”，作为

衡量自己或别人的标准(问问那些名列 **Fortune 500** 大企业的负责人,他们可能从来都不知道他们的公司若以获利能力来排的话,会落在第几位)

(3)大部份的经营阶层很明显的过度沉浸于小时候所听到的,一个变成蟾蜍的王子因美丽的公主深深一吻而被救的童话故事,而认为只要被他们优异的管理能力一吻,被购并的公司便能脱胎换骨。

如此的乐观是必要的,否则公司的股东怎么会甘心以二倍的价钱买下那家好公司,而非以一倍的价格自己从市场上买进。换言之,投资人永远可以以蟾蜍的价格买到蟾蜍,而若投资人愿意用双倍的代价资助公主去亲吻蟾蜍的话,最好保佑奇迹会发生,许多公主依然坚信她们的吻有使蟾蜍变成王子的魔力,即使在她的后院早已养满了一大堆的蟾蜍。尽管如此,平心而论仍然有两种情况的购并是会成功的:

(1)第一类是你买到的(不管是有意或无意的)是那种特别能够适应通货膨胀的公司,通常它们又具备了两种特征,一是很容易去调涨价格(即使是当产品需求平缓而产能未充份利用也一样)且不怕会失去市场占有率或销货量;一种是只要增加额外少量的资本支出,便可以使营业额大幅增加(虽然增加的原因大部份是因为通货膨胀而非实际增加产出的缘故),近十几年来,只要符合以上两种条件,虽然这种情况不多,即使是能力普通的经理人也能使这项购并案圆满成功。

(2)第二类是那些经营奇才,他们具有洞悉少数裹着蟾蜍外衣的王子,并且有能力让它们脱去伪装,我们尤其要向 **Capital City** 的 **Tom Murphy** 致敬,他是那种能将购并目标锁定在第一类的公司,而本身具有的管理长才又使他成为第二类的佼佼者。直接或间接的经验使我们体认,要达到像他们那样成就的困难性(当然也因为如此,近几年来真正成功的个案并不多,且会发现到头来利用公司资金买回自家股份是最实在的方法),而很不幸的,你们的董事长并不属于第二类的人,且尽管已充份体认到须将重点摆在第一类的公司,但真正命中的机率却是少之又少,我们讲得比作得好听(我们忘了诺亚的叮咛:能预测什么时候下大雨没有用,必须要能建造方舟才算。我们曾用划算的价钱买下不少蟾蜍,过去的报告多已提及,很明显的我们的吻表现平平,我们有遇到几个王子级的公司,但是早在我们买下时他们就已是王子了,而至少我们的吻没让他们变回蟾蜍,而最后我们偶尔也曾成功地以蟾蜍般的价格买到部份王子级公司的部份股权。

(1981)

我们会持续地以合理的价钱买下整个公司，即使那家公司未来的发展与过去一般；我们也愿意以不错的价钱买下第一类的公司，若我们可以合理的相信他们就是；但我们通常不会去买那些我们必须替其作许多改变的公司，因为我们发现我们所作的改变不见得是好的。今年我们曾经几乎谈成一笔大买卖，那家公司与其经营阶层都是我们所喜爱的，但就是价钱谈不拢，若坚持买下的结果，股东的利益不见得会比买之前更好。整个波克夏帝国版图可能会变大，但人民素质反而会变差。尽管 1981 年我们并没有成功的个案，但我们预计未来仍能买到 100% 符合我们标准的公司，此外我们有期望能有像后面报告所述 **Pinkerton** 这样投资大量无投票权的股权的例子，在身为次要的大股东的我们可获得可观的经济利益的同时，亦能帮助公司原有的经营阶层实现其长期的目标。我们也发现很容易从市场买到一些由有能力且正直的人经营的公司的部份股权，而事实上我们也从未打算自己去经营这些公司，但我们的确想要从这些公司上获利。而我们也预期这些公司的未分配盈余将会百分之百回报给波克夏及其股东，若最后没有，可能是出了以下几种差错(1)我们所指派的经营阶层有问题(2)公司的前景有问题(3)我们付的价格有问题，而事实上，我们不论在买进具控制权或不具控制权的股权时，皆曾犯了许多错误，其中以第二类误判的情况最常见，当然要翻开我们投资的历史才能找到类似的案例(可能至少要回溯至少二、三个月以上吧…)，例如去年你们的董事长发表便看好铝业发展的前景，只是到后来陆续经过些微的调整，最后的结论却是一百八十度的转弯。然而基于个人与客观的原因，通常我们改正在对不具控制权的股权投资错误要比对具控制权的来得容易许多，这时后缺少控制权，反而成为一种优点。而就像去年我曾提到的，我们在不具控制权的股权投资已经大到其依投资比例应分得之未分配盈余甚至超越公司整体的帐面盈余，且我们预期这种情况将会持续下去，1982 年光是其中四家(**GEICO**、**General Foods**、**R.J.Reynolds** 及华盛顿邮报)加起来就超过三千五百万美元，由于会计原则使得我们在计算帐面股东权益报酬与单一年度获利表现时，无法将这些未分配盈余记入。(1981)

在衡量一家公司长期的经济表现时，我们保险子公司所持有的股票会以市价(扣除假设真的实现须付的所得税)，而若我们前面所作的推论正确的话，那些不具控制权的股权其未分配盈余，虽然不规则但最后终究会找到路反映在我们公司

帐上，至少到目前为止确是如此。当然若严格一点的话，还必须把债券投资及非保险子公司所持的股票以市价计算才更准确，然而 GAAP(一般公认会计原则)并未如此规定，而且这样做对我们来说其实影响不大，而当其影响大到一定程度时，我一定会向各位报告。在 GAAP 的基础下，公司的帐面价值，自现今经营阶层接手的十七年以来，已从 19.46 美元增加到如今的 526.02 美元，约以年复合成增长率 21.1%增加，只是这个比率在未来将会逐年下滑，但我们期望它至少会高于一般美国大企业的平均水准。在 1981 年净值增加的约一亿二千多万美元中，约有一半要归功于 GEICO 一家公司，总得来说，今年我们投资股票市值的增加要比其背后实际代表的经济价值增加数要大得多，而要注意股票市值却不会永远朝好的方向走。(1981)

去年我们曾解释通货膨胀是如何使我们的帐面表现比经济实质要好看的多，我们对 Fed(联邦准备理事会)主席 Volcker 先生所作的努力使得现在所有的物价指数能温和的成长表示感谢，尽管如此，我们仍对未来的通膨趋势感到悲观，就像是童真一样，稳定的物价只能维持现状，却没有办法使其恢复原状。尽管通膨对投资来讲实在是太重要了，但我不会再折磨你们而把我们的观点在复述一遍，通膨本身对大家的折磨已足够了(若谁有被虐狂可向我索取复本)，但由于通膨间断不止的使货币贬值，公司可能尽力的使你的皮夹满满，更胜于填饱你的肚子。(1981)

另外一项因素可能会对公司报酬率的热情再浇上一盆冷水，人们为什么要投资公司股权而非固定收益债券的理由，系在于公司经营阶层可运用这笔资金来创造比固定利息收入更高的盈余，故人们会愿意承担万一发生损失的风险，所以额外的风险贴水是理所当然的。但事实真是如此吗?? 过去数十年来，一家公司的股东权益报酬率只要超过 10%，便能被归类为一家优良企业，所以当我们把一块钱投入到这家公司，其将来能产生的经济效益将会大于一块钱，(考量到当时长期债券殖利率约为 5%，而免税公债则约 3%)，即使加计税负的话，实际到投资人手中仍能有 6%-8%。股票市场认同这种道理，在过去的一段时间，一家股东权益报酬率达到 11%的公司，其市价可以涨到约净值的一点五倍，而这些公司所产生的附加价值相当可观，然而那一切已成过去，但过去所得到的经验法则却很难抛弃，“当投资大众与经营阶层一脚踏进未来，他们的脑子与神经系统

却还深陷于过去。”投资大众惯于利用历史的本益比而经营阶层则习惯用传统企业评价标准，但却不去深思其前提是否早已改变，若改变是缓慢的，那么持续的再思考便变得必要，若变化很大，则习于昨日的假设可能会付出极大的代价，而经济步调的变动是会令人窒息的。去年长期债券殖利率超过 16%，而免税公债则约为 14%，而这些收入直接落入投资人的口袋，在此同时，美国企业的股东权益报酬率约为 14%，而且尚未考量落入投资人口袋前所须支付的税负(视被投资公司的股利政策与投资人适用的所得税率而定)因此以 1981 年的标准而言，投资一家美国公司一块钱所产生的经济价值还低于一块钱，(当然若投资人是免税的慈善机构，则情况可能会好一点)，假设投资人系适用于 50%税率，而公司把所有盈余皆发放出来，则股东的投资报酬率约略等于投资 7%的免税债券，而这种情况若一直持续下去，等于是套牢于一长期 7%的免税债券一样，而它真正的价值可能连其原始投资额的一半还不到。但如果把所有盈余都保留起来，而报酬率维持不变，则盈余每年会以 14%的速度增加，又假设本益比不动，则公司的股价每年也会以 14%的比例增加，但增加的部份不算是已落入股东的口袋，因为收回去的话需要付最高约 20%的资本利得税，所以不管怎么说，还是比最基本的免税公债 14%低。除非基本报酬率降低，即使公司盈余每年以 14% 成长，却从未能收到半毛钱股利，对投资人而言，等于是一无所获，这对股东与经营阶层都是不怎么愉快的经验，而更是后者希望掩饰过去的，但不论如何，事实就是事实。大部份的美国公司把大部份的盈余分配出去，所以算是介于两个极端的例子之间，而大部份的美国公司的税后投资报酬率可能比投资免税债券还差，当然也有少数例外，但如今总的来说，美国公司的资本对投资人来说无任何附加的价值。但要强调的是，我并不是说所有的美国公司表现的比以往差，事实上，反而是比以前还好一点，只是最低门槛比以前提高了许多，主要的原因(但非惟一)是过去的通膨经验与对未来通膨的预期，而遗憾的是产业的前景很难提高本身的表现，而只能转而寄望门槛能够降低一点。而如果对于通膨的形成原因能有效抑制，门槛自然会降低，而美国企业的经济价值也能大幅改善，由不良的企业转为优良的企业。(1981)

当然有人会说若这家公司报酬率相对较高，那么把盈余留在公司继续投资下去有道理，但若这家公司报酬率差，为何不把赚的盈余分配给股东，让股东自己

去寻找其它报酬率较高投资机会呢??(古经文亦赞同:有个三个仆人的寓言, 老天爷让其中二个会赚钱的仆人, 保留他们所赚的钱并鼓励他们扩大营业, 而另外一个懒惰不会赚钱的仆人, 则被严厉得逞罚并叫他把钱交给前面二个仆人管理/马修第 25 章。但通膨就像叫我们透过窥镜看爱丽丝梦游仙境一样, 当通膨肆虐时, 不良的企业被迫保留它所有的每一分钱, 才能辛苦地维持它过去拥有的生产能力, 实在是情非得已。通膨就像是寄生在企业体内巨大的条虫, 不管被它寄生的主人身体状况如何, 还是拼命的从他身上吸取养份, 所以不管公司的获利到底有多少(就算没有也一样), 帐上总是会有越来越多的应收帐款、存货与固定资产以维持以往的生意规模, 主人的身体越差, 就表示有越多比例的养份被寄生虫吸走。以目前的情况来讲, 一家公司若只赚到 8% 或 10% 的话, 根本不够拿来用于扩张、还债或发放实在的股利, 通膨这条寄生虫早就把盘子清光光了, (而事实上, 通常利用许多方法将无法发放股利的窘境掩饰住, 例如常常提出盈余转投资计划, 强迫股东再投资, 或是发行新股, 拿张三的钱发放给李四, 要小心这种必须要另外找到金主才能发放的股利)。反观波克夏通常会因积极而非被动的理由而保流盈余再投资, 当然我们也不能免除前述通膨的威胁, 我们历史累计的报酬率 21%扣除潜在的资本利得税后, 持续地跨过那最低的门槛, 但只能算是低空掠过, 而只要在出一些差错, 便可能使我们面临无法跨过门槛的窘境。(1981)

下表显示波克夏依照各个公司持股比例来列示帐面盈余的主要来源, 而各个公司资本利得损失并不包含在内而是汇总于下表最后 “已实现出售证券利得” 一栏, 虽然本表列示的方式与一般公认会计原则不尽相同但最后的损益数字却是一致的: 其中波克夏拥有 Blue Chips Stamps 60%的股权, 而后者又拥有 Wesco 财务公司 80% 的股权。

		1981			Unit:US'000
		Earnings Before Income Tax			After Income Tax
	Percent	Total	Berkshire Share		Berkshire Share
Earnings from Operation					
Insurance Group					
Underwriting	100.0%	1,478	1,478		798
Net Investment Income	100.0%	38,823	38,823		32,401

Berkshire-Waumbec Textiles	100.0%	(2,669)	(2,669)		(1,493)
Associated Retail Stores	100.0%	1,763	1,763		759
See's Candies	59.6%	21,891	13,046		6,289
Buffalio Evening News	59.6%	(1,057)	(630)		(276)
Blue Chip Stamps-Parent	59.6%	3,642	2,171		2,134
Wesco Financial Corporation-Parent	47.7%	4,495	2,145		1,590
Mutual Savings and Loan	47.7%	1,605	766		1,536
Presion Steel	47.7%	3,453	1,648		841
Interest on Debt		(14,656)	(12,649)		(6,671)
Other*1		1,895	1,344		1,513
		60,663	47,236		39,421
Realized Securities Gain		37,801	33,150		23,183
Total Earnings-all entities		98,464	80,386		62,604

\*1 包含购并企业商誉的摊销(如 *See's Candies; Mutual; Buffalio Evening News* 等)

\*2 Illinois National Bank 已于 1980.12.31 从波克夏脱离出去

Blue Chip 及 Wesco 两家公司因为本身是公开发行人公司以规定编有自己的年报，我建议大家仔细阅读。(1981)

就像先前我们所提到的，不具控制权的股权投资其已分配的盈余已列示于保险事业的投资收益之中，但未分配盈余占本公司的重要性已不下于前面表列的帐面盈余，下表列示的是那些我们不具控制权的股权投资的持股：

Company Name	Type	Shares	Cost	Market	Unrealized Gain
Affiliated Publications, Inc.	(a)	451,650	3,297	14,114	10,817
Aluminum Company of America	(a)	703,634	19,359	18,031	(1,328)
Arcata Corporation(Incl. Common Equi)	(a)	420,441	14,076	15,136	1,060
Cleveland-Cliffs Iron Company	(b)	475,217	12,942	14,362	1,420
GATX Corporation	(a)	441,522	17,147	13,466	(3,681)
General Foods, Inc	(b)	2,101,244	66,277	66,714	437
GEICO Corporation	(a)	7,200,000	47,138	199,800	152,662
Handy & Harman	(a)	2,015,000	21,825	36,270	14,445

Interpublic Group of Companies, Inc	(a)	711,180	4,531		23,202	18,671
Media General	(a)	282,500	4,545		11,088	6,543
Ogilvy & Mather Int'l, Inc	(a)	391,400	3,709		12,329	8,620
Pinkerton, Inc.	(b)	370,088	12,144		19,675	7,531
R.J. Reynolds Industries	(b)	1,764,824	76,668		83,127	6,459
SAFECO Corporation	(b)	785,225	21,329		31,016	9,687
The Washington Post Company	(a)	1,868,600	10,628		58,160	47,532
All Other Common Stock			16,131		22,739	6,608
Total Common Stock			351,746		639,229	287,483

(a) 代表全部股权由波克夏及其子公司所持有

(b) 代表由波克夏子公司 Blue Chip 与 Wesco 所持有，依波克夏持股比例换算得来

由于我们具控制权与不具控制权的企业经营遍布各行各业，所以恕我无法在此赘述，但无论如何，集团的重点一定是摆在产险/意外险之上，所以有必要对其产业未来发展加以说明。

“预测”如同 Sam Goldwyn 所说的是相当危险的，尤其是那些有关对未来的预测，(波克夏的股东在过去几年的年报中读到你们的董事长对纺织业未来的分析后，可能也会深有同感)，但若预测 1982 年的保险业承销会很惨，那就不会有什么好怕的了，因为结果已经由目前同业的杀价行为加上保险契约的先天性质获得了印证。当许多汽车保险保单以六个月为期来定价并发售，而许多产物保险以三年为期，而意外保险同业一般流通的期间则略低于十二个月，当然价格在保险有效的期间内是固定的，因此今年销售的合约(业内的说法，称之为保费收入)大概会决定明年保费收入的一半，而另外一半则由明年签下的保险契约来决定，因此获利情况自然而然会递延，也就是说若你在定价上犯了错误，那你所受的痛苦可能会持续一阵子。注意下表所列为每年保费收入成长率与其对当年与隔年度获利的影响，而结果正如同你所预期的一样，当保费收入以二位数成长，则当年与隔年的获利数字就会很好看，但若保费收入仅能以个位数成长，则表示承销结果就会变得很差。(1981)

下表反映一般同业所面临的情势，Combined Ratio 表示所有营运成本加

上理赔损失占保费收入的比率，百分之一百以下表示有承保利益，反之则表示有损失：

	Yearly Change in		Yearly Change in		Combined Ratio
	Premiums Written		Premiums Earned		after Policy-holder Dividends
	%		%		%
1972		10.2%	10.9%		96.2%
1973		8.0%	8.8%		99.2%
1974		6.2%	6.9%		105.4%
1975		11.0%	9.6%		107.9%
1976		21.9%	19.4%		102.4%
1977		19.8%	20.5%		97.2%
1978		12.8%	14.3%		97.5%
1979		10.3%	10.4%		100.6%
1980		6.0%	7.8%		103.1%
1981		3.6%	4.1%		105.7%

诚如 Pogo 所说：“未来与决不会与过去相同”。现在的订价习惯已注定日后悲惨的结果，尤其若因近几年无重大灾难所和得的喘息机会结束时。保险承保的情况会因大家运气好(而非运气坏)而变差，近几年来飓风大多仅停留在海上，同时摩托车骑士较少在路上跑，但他们不会永远都那么守规矩。当然货币与社会(法院与陪审团对保险投保范围认定超越合约与判例的扩张)的双重通货膨胀是无法抵档的，财产的修补与人身的医疗等这些被视为保险公司的当然责任，所引发的成本将会无止尽的扩张。若没遇上什么倒霉事(如大灾难或驾驶行为增加等)同业保费收入平均至少要增加十个百分点才能使 1982 年的承销比率不会再恶化(大部份同业估计承担损失每年以十个百分点成长，当然大家都期望自己公司成长较少)。(1981)

去年年报我们曾经提到许多保险公司因投资不当使得其公司财务变得不健全，迫使他们放弃原有承保原则，不惜以低价承接保单以维持既有流动性。很明显的帐上持有不合理高估的债券的同业，为了现金周转而以明显不合理的低价大量卖出保单，他们害怕保单收入的减少更甚于承保所可能增加的损失。然而不幸

的是所有的同业皆因此受波及，因为你的价格不可能与竞争同业差得太远，这种压力未曾稍减，并迫使愈来愈多的同业跟进，盲目追求量的成长而非质的增加，害怕失去的市场占有率永远无法回复。即使大家一致认同费率极不合理，我们认为没有一家保险业者，能够承受现金极度流出的情况下不接任何保单，而只要这种心态存在，则保单价格将持续面临调降压力。对于专家一再认定保险产业的循环具规则性且长期而言承销损益接近两平，我们则抱持不同的看法，我们相信承保面临巨额损失(虽然程度不一)将成为保险业界的常态，未来十年内最好的表现在以往仅能算得上是普通而已。虽然面临持续恶化的未来，波克夏的保险事业并无任何良方，但我们经营阶层却已尽力力争上游，虽然承保数量减少了，但承保损益相较于同业仍显优越。展望未来，波克夏将维持低保单的现状，我们的财务实力使我们能保持最大的弹性，这在同业间并不多见。而将来总有一天，当同业保单接到怕之时，波克夏财务实力将成为营运发展最有利的后盾。其中 **GEICO** 我们不具控制权的主要股权投资更是个中翘楚，它堪称企业理念的最佳实践典范 (1981)

我们让使得所有股东皆能指定其个别捐赠单位的新计划受到广大回响，在 **932,206** 张有效股份中(即在本公司股份系由本人登记者)，有 **95.6%** 回复，而在即使不包含本人股份的情况下，也有超过 **90%** 的成绩。此外有 **3%** 的股东主动写信来支持本计划，而股东参与的热烈与提供的意见，也是我们前所未见，这种自动自发的态度说明了本计划成功与否，也可看出波克夏股东的天性。很明显的，他们不但希望能拥有且能自由掌控其所欲捐赠金钱的去向，教授父权式的管理学院可能会惊讶的发现，没有一位股东表示希望由波克夏的经营阶层来帮他们作决定或是依董监事捐赠比例行事 (这是目前一般美国大企业普遍的作法) 除了由波克夏及其子公司经营阶层决定的捐献外，总计 **1,783,655** 美元的股东指定捐赠款共分配给 **675** 个慈善机关团体。往后几年波克夏将会因这项捐款计划获得些许的税负抵减，而每年十月十日以前，我们将会通知股东每股可捐赠的金额，你有三个礼拜的时间可以作决定，为免丧失资格，股份须确实由你本人名义登记，对于去年这项计划我们惟一感到遗憾的是，有些股东虽然不是因为本身的错误，而无法参加，由于税务单位的解释令于十月初才下来，并规定股份若由代理人或经纪人名义登记者不适用，由于时间紧迫，再加上联络前述股东仍须透过其代理

人,使得部份股东没能参加,在此我们强烈呼吁那些股票经纪人尽速通知其客户,以免股东的权利被剥夺,其中有家证券经纪商代表六十位股东(约占 4%强股权)很明显地在接到邮件三个礼拜后,才将之转到客户的手上。讽刺的是,该公司并非所有部门皆如此懒散,转寄邮件的帐单在六天内就送到波克夏公司。我们之所以告诉大家这件事有两个理由(1)若你希望参加这项股东指定捐赠计划的话,请务必将你的股份在九月底以前改登记在自己的名下(2)就算你不想参加,最好还是至少将一股登记在自己的名下,如此才能确保你与其它股东一样在第一时间知道有关公司的重大消息。最后包含这项股东指定捐赠计划在内的许多很好的 idea,都是由波克夏公司的副董事长兼 Blue Chip 的董事长 Charlie Minger 所构思,不管职称为何,Charlie 跟我皆以执行合伙人的心态管理所有事业,而各位股东就像是我們一般的合伙人一样。

## 巴菲特致股东的信 1982 年

今年的营业利益约为三千一百万美元，期初股东权益报酬率(持有股权投资以原始成本计)仅约 9.8%，较去年 1979 年的 15.2% 下滑，亦远低于 1978 年近年度的新高 19.4%，主要的原因包括：

(1) 保险承销成绩大幅恶化。

(2) 股权资本大幅扩张的同时，由我们直接控制的事业并未同步成长。

(3) 我们持续增加对不具控制权股权投资的投入，但我们依比例可分得的盈余照会计原则却不能认列在帐面上。(1982)

几年前我曾经说过营业利益占股权资本的比率(再加上一些调整)是衡量企业单一年度经营绩效的最佳方法，虽然我们仍坚信这套标准仍适用于绝大部份的企业，但是我必须说明这套标准对波克夏的适用性却已大不如前，或许你会怀疑这样的说法，认为当数字好看时很少有人会将标准舍弃，但是将结果变得很糟糕时，经理人通常倾向将衡量标准而非自己给换掉。当成绩恶化时，自然就会有另一套标准跑出来解释原因，就像是射箭手先将箭射在空白的标靶上，然后再小心的将红心画在箭的周围一样，但基于前述原因(3)的重要性日益增加(详如后述)，我们确信移动红心的举动是具有正当理由的。

后附财务报表所反映的帐面盈余一般已将我们持股超过 20% 的股权投资依持股比例认列其损益，然而低于 20% 的股权投资却只能认列实际有收到的现金股利，至于未发放的盈余则完全不列入计算。(当然也有少数例外，譬如我们持有 35% 的 GEICO 保险公司便因为我们已将投票权委托出去给别人，故在 1982 年仅能以成本法认列实际收到的现金股利 350 万美元，至于剩下的 2,300 万未分配的部份则完全不列入计算；而假设 GEICO 当年度赚的比原本的少但却多发 100 万，则波克夏的帐面反而变得更好看，很明显的会计原则有时会扭区经济现实)。所以我们比较认同将所有未分配盈余皆计入而不管持股比例的经济盈余概念，我们认为一家公司其所赚得的盈余对股东的价值在于公司是否将其在运用于有效的用途之上，而非分配与否或是持股比例，如果你拥有波克夏万分之一的股权，在过去十几年来你一定拥有并实际感受到公司盈余的成长，不管你采用的是何种会计原则。同样的，你也可能 100% 拥有一家资本密集的公司，即使每年皆能完全认列公司的损益，却毫无得到实质经济利益成长的喜悦。这不是在批评

会计原则，而我们也没有能力再建立一套更好的制度，只是要告诉所有的经营阶层与投资大众，会计数字只是企业评价的起点而非终点。在大部份的公司，20%的股权可能不算重大，而前面我们所提到的经济与帐面利益的差异并不大，但我们的情况却非如此，相反地，他们的重要性与成长性，反而使得我们原来帐列的盈余数字显得微不足道。(1982)

在1981年的年报，我们曾预测我们四个主要不具控制权的股权投资，依持股比例可分得的未分配盈余高达三千五百万，而今年在其中三个持股比例未变(包括GEICO、General Foods与Washington Post)，另一家R.J.Reynolds大幅增加的情况下，可分得的未分配盈余超过四千万美金，这个数字完全未显现在帐上，已超过波克夏帐列盈余数(其中包含前述四家公司所发放的一千四百万现金股利)，这还不包括其它未计入的不具控制权的股权投资部份。我们说明这些数字只是要强调它们的重要性，但基于税务考量却不一定要他们完全显现出来，而同时这些盈余将透过其本身股价不定期且不规则的反映出来，而这种特性却提供那些价值型的投资人投资机会，他们可以从各式各样的美国企业中挑选价廉物美的公司部份股权，并从一群投资行为有如惊慌失措的旅鼠手中捡到便宜货。在这个巨大的拍卖市场中，我们的工作就是去挑选那些能将所赚的钱再利用并产生大于原本的经济效益的公司，尽管曾经犯了不少错误，目前为止仍算达成目标，有时某些公司所保留的盈余并未增加其经济效益，但有时却高达二、三倍，到目前为止，表现好的多过表现差的，若我们能继续保持下去，不管对帐面盈余有任何影响，将可使波克夏经济盈余极大化。(1982)

虽然我们对于买进部份股权的方式感到满意，但真正会令我们雀跃的却是能以合理的价格100%地买下一家优良企业，我们偶尔会缔造如此佳绩(也希望能够再次做到)，这是一件相当困难的工作，比买进部份股权要困难得多。当我们在观察1982年的几件大额购并案，我们的反应并不是忌妒，反而庆幸我们并非其中一员。因为在这些购并案中，管理当局的冲动战胜其理智，追逐的刺激过程使得追求者变得盲目，Pascal的观察非常恰当：“它使我想到的所有不幸皆归究于大家无法安静的待在一个房间内”(你们的董事长去年也曾数度离开那个房间，且差点成为那场闹剧的主角)，回想起来，去年我们最大的成就是试图大幅购买那些我们先前已投入许多的公司的股权但由于某些无法控制的原因却无法执行，

倘若真的成功了，这宗交易必定会耗尽我们所有的时间与精神，但却不一定会获得回报。若我们将去年的报告作成图表介绍本公司的发展，你将会发现有两页空白的跨页插图用来描述这宗告吹的交易。(1982)

我们投资部份股权的作法惟有当我们可以以合理的价格买到吸引人的企业才行得通，同时也需要温和的股票市场作配合，而市场就像老天爷一样，帮助那些自己帮助自己的人，但与老天爷不一样的地方是祂不会原谅那些不知道自己在做什么的人。对投资人来说，买进的价格太高将抵销这家绩优企业未来十年亮丽的发展所带来的效应。所以当股票市场涨到一定的程度，将使我们有效地运用资金买进部份股权的能力大打折扣或甚至完全消失。这种情况会定期发生，就在十年前当股市到达狂热的高档时(由于高股东权益报酬股被机构投资人捧上天)，波克夏的保险子公司(不包括在 **Blue Chip Stamps** 部份)仅仅持有一千八百万市值的股票(相较于现在的 80%)，仅占保险公司投资总额的 15%，在 1972 年的当时有跟现在一样多的好公司，但他们当时的股价实在有点离谱。虽然股价高涨对公司短期的表现有所助益，但就长期而言却反而会影响企业的前景，而目前我们已观察到一些蛛丝马迹再度出现。(1982)

1982 年波克夏净值的成长，(保险子公司持有的股票以市价计，扣除未实现资本利得的潜在税负)大约是二亿零八百万美金，相较于期初净值五亿一千九百万，约有 40% 的成长。在现今经营阶层接掌公司的十八年里，帐面价值由原先的每股 19.46 美元成长到现在的每股 737.43 美元，约当 22.0% 年复合成长率，可以确定的这个比率在未来将减少。波克夏的经济目标是希望获得高于一般美国企业的长期报酬率，我们愿意以合理的价格购买全部或部份具竞争力的企业，有助于我们达成上述目标，再一次的我们不具控制权的股权投资其市值成长高于其实质经济利益的成长，举例来说，在二亿零八百万当中有七千九百万是由于 **GEICO** 市值的成长，这家公司持续表现优异，我们一再对该公司经营理念的实践与经营阶层的管理能力感到印象深刻(虽然不是名校出身，但让 Jack 试看看的结果，证实我们的眼光并成为我们企业的信念)。然而 **GEICO** 在市值的成长却远超过本身内含价值的成长，虽然后者一样令人印象深刻，而当投资大众逐渐认清现实状况时，我们相信市值将会反映其真正价值，而每年的差异变化不会永远都对我们有利，就算我们的部份公司每年都表现很好，也不一定保证在股市的表现

一定很好，而那时波克夏的净值便会大幅缩减，但我们不会感到沮丧，如果这家公司一直都是那么吸引人而我们手头上又刚好有现金，我们便会再逢低增加持股。(1982)

下表显示波克夏依照各个公司持股比例来列示帐面盈余的主要来源，而各个公司资本利得损失并不包含在内而是汇总于下表最后“已实现出售证券利得”一栏，虽然本表列示的方式与一般公认会计原则不尽相同但最后的损益数字却是一致的：其中波克夏拥有 **Blue Chips Stamps** 60%的股权，而后者又拥有 **Wesco** 财务公司 80% 的股权。

	1982		Unit:US'000
	Earnings Before Income Tax		After Income Tax
	Total	Berkshire Share	Berkshire Share
Earnings from Operation			
Insurance Group			
Underwriting	(21,558)	(21,558)	(11,345)
Net Investment Income	41,620	41,620	35,270
Berkshire-Waumbec Textiles	(1,545)	(1,545)	(862)
Associated Retail Stores	914	914	446
See's Candies	23,884	14,235	6,914
Buffalio Evening News	(1,215)	(724)	(226)
Blue Chip Stamps-Parent	4,182	2,492	2,472
Wesco Financial Corporation-Parent	6,156	2,937	2,210
Mutual Savings and Loan	(6)	(2)	1,524
Presion Steel	1,035	493	265
Interest on Debt	(14,996)	(12,977)	(6,951)
Other*1	2,631	1,857	1,780
	41,102	27,742	31,497
Realized Securities Gain	36,651	21,875	14,877
Total Earnings-all entities	77,753	49,617	46,374

\*\*1 包含购并企业商誉的摊销(如 **See's Candies; Mutual; Buffalio Evening News** 等)

本报告并附有 **Blue Chip** 及 **Wesco** 两家公司主要经营阶层对其 1982 年公司经营作的一番叙述，其中我相信你会发现有关 **Blue Chip** 在 **Buffalo Evening News** 的情况特别有意思，目前全美大约有十四个城市的日报业者其每周发行量超过 **Buffalo**，但真正的关键却在于星期天发行量的成长，六年前也就是在周日版尚未推出之前，原本在 **Buffalo** 发行星期天报纸的 **Courier-Express** 约有 27 万份的发行量，而如今即使该地区家庭户数未见成长单单 **Buffalo News** 在周日便有 36 万份，约为 35% 的成长，就我们所知这是在全美其它地区所未见的，一切都要归功于该报的管理阶层为我们所做的努力。

(1982)

如同我们先前曾说明过的，不具控制权的股权投资未分配的盈余其重要性早以不下于前表所列公司帐面营业净利。在不具控制权的股权投资中已分配的盈余当然已反映在公司净投资收益(Net Investment Income)项下，而下表所列系我们在不具控制权的股权投资依持股比例所应有之权益：

Company Name	Shares	Cost	Market	Unrealized
Affiliated Publications, Inc.	460,560	3,516	16,929	13,413
Crum & Forster	908,800	47,144	48,962	1,818
General Foods, Inc	2,101,244	66,277	83,680	17,403
GEICO Corporation	7,200,000	47,138	309,600	262,462
Handy & Harman	2,379,200	27,318	46,692	19,374
Interpublic Group of Companies, Inc	711,180	4,531	34,314	29,783
Media General	282,500	4,545	12,289	7,744
Ogilvy & Mather Int'l, Inc	391,400	3,709	17,319	13,610
R. J. Reynolds Industries	3,107,675	142,343	158,715	16,372
Time, Inc	1,531,391	45,273	79,824	34,551
The Washington Post Company	1,868,600	10,628	103,240	92,612
All Other Common Stock		21,611	34,058	12,447
Total Common Stock		424,033	945,622	521,589

(a) 代表全部股权由波克夏及其子公司所持有

(b) 代表由波克夏子公司 **Blue Chip** 与 **Wesco** 所持有，依波克夏持股比例换算得来

(c) 代表暂时持有作为现金的替代品

为免你未注意到，本表有个投资经验可与大家分享，念旧(Nostalgia) 在我

们投资选股时必须特别加以重视，我们投资组合中具有最大未实现利益的两家公司 GEIGO 与 Washington Post，事实上本人早在 13 岁与 20 岁时便与它们结缘，但磋跎了二十几年，迟至 1970 年代我们才正式成为该公司的股东，但结果证明所谓：“迟到总比未到好。” (1982)

由于我们具控制权与不具控制权的股权投资经营的行业实在是相当广泛，若我一一详细介绍将会使得报告变得冗长，然而这其中不管是现在或是将来最主要的事业经营将会是摆在产险与意外险领域之上，因此我们有必要对保险产业现状予以详加说明：

下表显示的是去年我们曾引用过，经过更新后的产业统计数字，其所传达的讯息相当明显，我们将不会对 1983 年的承保结果感到吃惊，数据正说明了目前整个所面临到的状况，**Combined Ratio** 系表示经营成本加上理赔损失除以保费收入的比率，若比率小于 100% 则表示有承保利益，反之则有承保损失，就如同去年我们所说的一样，若承销保费年增率低于 10%，你就会发现隔年的承保结果恶化，即使像通膨率相对较低的今日也是如此，随着保单日益成长，医疗费用上涨的速度远高于一般物价，加上保险责任日益扩大的影响，承保损失将很难压低到 10% 以下，大家必须有所认知 1982 年的 **Combined Ratio** 109.5 已是相当乐观的估计，在以前年代保险公司几乎可依自身喜好来调整年度获利，只要 (1) 承销长期保单(Long-tail) 因为理赔成本多采用估计 (2) 以前年度提存有适当准备或 (3) 业务成长快速。

有迹象显示有几家大型保险公司倾向以模糊的会计与挪动准备的方式来掩饰其本业不佳的情况。保险业，跟其它行业一样，不良的经营阶层对不良的营运通常最直接的反应就是不良的帐务，俗语说：“你很难让一个空沙包站得直挺挺的”。当然大部份的经营阶层都尽力正正当当的游戏规则玩，但即使是正直的管理当局在面对获利不佳的情况时，下意识多多少少也不会愿意完全承认走下坡的窘境，产业统计资料指出在 1982 年对于提列损失准备方面有恶化迹象，而实际的 **Combined Ratio** 可能会比表列数更差一点。

一般认为在 1983 或 1984 年会到谷底，然后产业循环会如同过去经验一般缓步稳定地向上，但由于一项明显的改变(这种改变已许多年未见，而如今却

重现)使我们抱持不同的看法。

	Yearly Change in		Yearly Change in		Combined Ratio
	Premiums Written		Premiums Earned		after Policy-holder Dividends
	%		%		%
1972		10.2%	10.9%		96.2%
1973		8.0%	8.8%		99.2%
1974		6.2%	6.9%		105.4%
1975		11.0%	9.6%		107.9%
1976		21.9%	19.4%		102.4%
1977		19.8%	20.5%		97.2%
1978		12.8%	14.3%		97.5%
1979		10.3%	10.4%		100.6%
1980		6.0%	7.8%		103.1%
1981	(Rev.)	3.9%	4.1%		106.0%
1982	(Est.)	5.1%	4.6%		109.5%

对此我们必须探究几项影响企业获利的重要因素才能了解这种改变，一般来说若企业处在产业面临供给过剩且为产品一般商品化的情形(在整体表现、外观、售后服务等都无差异化)时，便极有可能发生获利警讯，当然若价格或成本在某些情况下(例如透过政府立法干预、非法勾结或国际性联合垄断如 OPEC)能获得控制或可稍微免除自由市场竞争。否则若客户不在乎其所采用的产品或通路服务由谁提供，成本与价格系由完全竞争来决定，如此产业铁定会面临悲惨的下场，这也是为什么所有的厂商皆努力强调并建立本身产品或服务的差异性，这种作法在糖果有用(消费者会指明品牌)而砂糖却没有用(难道你听过有人会说：“我的咖啡要加奶精和某某牌的砂糖”)，在许多产业就是无法作到差异化，有些生产者能因具成本优势而表现杰出，然在定义上这种情况极少或甚至不存在，所以对大部份销售已完全商品化的公司来说，不可避免的结局便是，持续的产能过剩无法控制价格滑落导致获利不佳，当然产能过剩会因产能缩减或需求增加而自我修正，而不幸的是这种修正的过程却是缓慢而痛苦的，当产业好不容易面临反弹时，却又是一窝蜂全面扩张的开始，不到几年又必须面对先前的窘况。而最后决定产业长期获利情况的是供给吃紧与供给过剩年度的比率，通常这种比率很小，(以

我们在纺织业的经验来说，供给吃紧的情况要追溯到许多年以前，且大约仅维持不到一个早上的时间)。在某一些产业，供给吃紧的情况却可以维持上好一段期间，有时实际需求的成长甚至超过当初所预期，而要增加产能因涉及复杂的规划与建厂而须有相当的前置期。

回归正题谈到保险业，供给量能马上提高只要业者增加点资本(有些时候由于州政府立法保障保户免于保险公司倒闭风险，甚至可不需要增加资本)，在绝大多数的情况下，(除了发生股市大崩盘或自然界的大天灾)保险业皆处于过度竞争的环境下经营，通常来说尽管勇于尝试多变化，业者所销售的保单多属于无差异化的一般商品(许多保户包含大公司的经理人在内，甚至不知道自己所投保的是那一家保险公司)，所以保险业在教科书当中一般被归类为面临供给过剩且产品一般商品化死胡同的艰困行业。

那么为什么保险业即使在面临这种情况下，数十年来仍能有所获利?(在1950年到1970年间产业平均的 *Combined Ratio* 为 99.0，使得公司获利除投资收益外，还外加 1%的承销利益，答案在于传统的规范与行销方式，这个世纪以来整个产业系依照业者所掌控的近乎法定管制价格机制在运作，虽然竞价行为确实存在，但在大型保险业间却不普遍，主要的竞争系在争取经纪人方面，且多用各种与价格无关的方式去争取。而大型业者的费率主要系透过产业公会与州政府管制当局协调(或依照公司所建议)来订定，讨价还价是难免的，但那是业者与政府间，而不是业者与客户间的行为。当争论结束，公司甲的价格可能与公司乙的完全一致，而法律也禁止业者或经纪人再杀价竞争。业者与州政府协议订定的价格保障业者的获利而当资料显示现有价格不敷成本时，政府还会与业者协调共同努力改善损失的状况，故产业大部份定价的举动皆能确保公司有利可图，最重要的是不同于一般商业社会运作的习惯，保险公司即使在超额供给的情况下，仍能合法地调整价格以确保公司的获利。但好景不常，虽然旧有的制度仍在但组织外的资金入续投入市场，迫使所有的参与者，不论新旧皆被迫响应，新进者利用各种不同的行销管道且毫不犹豫地使用价格作为竞争的工具，而确实他们也善用这项武器，在过程中消费者了解到保险不再是不二价的行业，而关于这点他们永远记得。产业未来的获利性取决于现今而非过去竞争的特性，但许多经理人很难体认到这一点，不是只有将军才会战到最后一兵一卒，大部份的企业与投资分

析都是后知后觉，但我们却看得很透澈，惟有一种情况才能改善保险业承保获利的状况，这和铝、铜或玉米生产业者相同，就是缩小供给与需求之间的差距，而不幸的是不像铝、铜，保单的需求不会因市场紧峭而一下子就大幅增加，所以相对的，须从紧缩供给面来下手，而所谓的供给实际上是偏向心理面而非实质面的，不须要关闭厂房或公司，只要业者克制一下签下保单的冲动即可。而这种抑制绝不会是因为获利不佳，因为不赚钱虽然会使业者犹豫再三但却不愿冒着丧失市场占有率与业界地位而放弃大笔的生意。反而是需要自然的或金融上的大风暴才会使业者大幅缩手，而这种情况或许明天就会发生，也或许要等上好几年，到时即使把投资收益列入考量，保险业也很难有获利的情况，当供给真正的紧缩时，大笔的业务将会捧上门给幸存的大型业者，他们有能力也有通路能够吃下所有生意，而我们的保险子公司已准备好这一天的到来。

在 1982 年我们的保险部门承销成绩恶化的比同业还严重，从获利优于同业滑落成同业平均之下，主要的变动在于 **National Indemnity** 传统的承保范围，我们以往获利颇佳的部份，价格下跌到保险公司铁定赔钱的惨况，而展望明年，我们预期表现将与同业水准相当，不过所谓的水准将会很惨。我们两位明星，**Cypress** 的 **Milt Thornton** 与 **Kansas** 的 **Floyd Taylor** 表现持续看好，维持一贯的积极态度并建立在节省成本与客户至上的企业文化上，这明白显现在他们的得分记录上，在 1982 年母公司负责管理保险子公司的责任交给 **Mike Goldberg**，自从 **Mike** 从我手中接棒后，不论在计划、招募与监控上皆也明显进步。(1982)

**GEICO** 持续以追求效率与客户服务的热诚所管理，而这也保证公司非凡的成功，**Jack Byrne** 与 **Bill Snyder** 成就人类最微妙的目标-让事情单纯化并牢记你所欲达成的目标，加上业界最优秀的投资经理人 **Lou Simpson**，我们很满意这种最佳组合，**GEICO** 是前面我们所提及过度供给的大众化商品高获利特殊情况的最佳典范，它是一家具有既深且广的成本优势的公司，我们在该公司 35% 的权益代表约二亿五千万的保费量，远大于我们直接取得的数量。(1982)

波克夏与 **Blue Chip** 目前正考虑在 1983 年正式合并，若真的实现，将会以一致的评价模式进行股权的交换，波克夏上一次大量发行新股是在 1978 年购

并 **Diversified Retailing** 时。我们公司发行新股系遵循一项原则，那就是我们不轻易发行新股，除非我们所换得的内含企业价值与我们所付出的一样多，这种原则看似理所当然，你会问那有人会笨到以一块钱去交换五毛钱的呢？但不幸的是，有许多企业的经理人恰恰愿意如此作。他们在购并企业的第一选择是用现金或举债，但通常 **CEO** 的欲望超过现金与融资额度所能负担(我个人也是如此)，尤其是他个人的持股市价远低于内含企业价值时更是如此，但事实仅维持一下子，然后就像 **Yogi Berra** 所说的：“光看你就能观察到许多东西”对股东而言，届时你就会发现公司经营阶层在乎的到底是企业版图的扩张或是股东权益的维护了。之所以需要在两者之间作选择的理由很简单，公司在股票市场上的价格通常低于其内含企业价值，但当股东会愿意将整间公司以协议的方式出售，必定想要且通常会取得相当于企业内含价值的回报，若收到的是现金，那么计算卖方取得的报酬是再容易不过了，若以买方的股票作交换，计算卖方取得的报酬还算简单，只要计算所取得的股票之市值即可，同时只要买方所用以交换的股票其市价接近内含企业价值便无太大问题，问题是假设若其股票市价仅及内含企业价值的一半，这时买方将会面临贱卖自家股票的不愉快场面。

讽刺的是，假设当买方变成卖方时，他反而能透过谈判换取相当于本身内含企业价值的代价，但当买方仅卖出公司部份股权以购并卖方，它将无法以高于市场给它的价格出售之。最后不论如何，往前冲的买方结果是以本身低估的股票换取价值合理的资产，等于是以一块钱价值的股票换到仅值五毛钱的东西，在这种情况下，以合理的价格买下不错的公司将会变成很不划算的买卖，就像是把金或银以锡的价格换到金子一样。当然若购并者对于规模的渴望配合上积极的行动自然能够找到理由解释这种摧毁公司价值的发行新股行动，亲切的投资银行家会再三保证其动作的合理性(不要问理发师你是有应该理头发)，通常公司经营阶层最常采用的理由有下列几项：

(a)我们现在要买下的这家公司未来潜力无穷，(假定他们要换走的原有公司股份可能也是如此，而未来的远景以企业评价的角度而言是晦暗不明的，若以二倍的东西换取一倍的东西，即使未来两者的企业价值皆倍增则此种差异将仍然存在)。

(b)我们必须成长(有人或许会问:“所谓的我们是指谁?”对现有的股东而言,事实是现有的企业价值将因发行新股而遭到稀释,假若明天波克夏要发行新股以购并别人,波克夏或许将拥有原有企业加上新购并的公司,但各位股东在那些无可取代的企业,诸如 **See's Candy**、**National Indemnity** 等公司的权益将马上减少。就像你家里原有 120 亩的农场,结果你和拥有 60 亩农地的邻居合并经营而权益各半,最后虽然你实际管理的面积增加为 180 亩,但你实际可分得的权益将永远减少 25%,那些想要牺牲老板权益以扩张个人版图的经营阶层最好考虑到政府机关做事)

(c)我们的股票受到低估,而在此项交易我们已尽量避免动用公司股份,但我们仍须给予卖方 51%的股票与 49%的现金,使得他们得以免税(这种论点无异承认买方应尽量少发行新股,我们认同。但若用 100%的股票会损及原有股东权益,那么 51%的股票也一样,卖方的期望并不是决定买方最佳利益的考量因素,若卖方坚持被购并的条件包含换掉公司 CEO,那结果不知会如何?)

有三种方法可以避免原有股东的股份价值遭到侵蚀,第一种是以合理的价格对合理的价格进行购并(就像是波克夏与 **Blue Chip** 的合并案一样,试着用对双方都公平的方式进行,大家都收到与其付出一致的企业内含价值, **Kraft** 与 **Nabisco** 的合并案也是如此,但他们是少数例外,不是因为购并者要回避这类交易,而是实际执行有困难)。

第二种方法发生在公司股票市价高于其实际企业内含价值,在这种情况下发行股票反而增进原有股东权益,在 1965-69 年间许多购并案属于这类,结果与 1970 年后的购并案完全相反,被购并的公司股东收到膨胀不实的股份(通常藉由可疑的会计与哄托的手法)成为该项交易的真正赢家。而近年来在大型的公司变得相当少见,有些例外主要是那些具有美丽远景的公司使得市场暂时以高于其企业内含价值的价格予以评价。

第三种方法是购并者照样进行交易,但然后接着从市场买回与因购并所发行的股份数量相同的股票,如此一来,原本以股换股的交易会转变为以现金换股的交易,买回股份本身是一种修补损害的动作,正常的读者应该能正确的猜到 we 宁愿以买回自家股份的方式直接增进原有股东权益,而不只是修补原先的损害,

得分的达阵会比弥补失误更令人雀跃，但当失误真得发生了，弥补是很重要的，我们衷心建议弥补错误的买回自家股份动作能将一项不好的以股换股交易变为公平的以现金换股交易。

购并所用的语言通常会让事情搞混且鼓励经理人作出不合理的举动，例如股权稀释通常须经过仔细试算对帐面价值与每股获利能力的影响，而后者尤其受到重视，若计算结果对购并者为负面(即遭到稀释)，则马上有人会提出合理解释说明在未来一定能够改善(实际交易不一定成功，但计划绝对不会有问题，若老板很明显的对于一项购并案保持高度兴趣，下面的部属与顾问一定能量身订作一套计划来证明交易价格的合理性)，更别提若是试算结果为正面(即反稀释)一定不会再有任何意见。对于股权稀释与否的关心实在是有点过度，现在的每股盈余(甚至是未来几年的每股盈余)是企业评价的重要变量，但却不是绝对惟一的。有许多合并案，即使未遭稀释，购并者本身的权益却马上遭到损害，而有些案子虽然现在或未来几年的每股盈余遭到稀释，但原有股东的权益却大大提高，真正重要的是一件购并案其企业内含价值是否有遭到稀释(而这需要考量许多项变量)，我们坚信从这个角度去判断是绝对必要的(事实上也很难做到)。

第二个问题牵涉到交换的比例，若甲公司宣布要发行股票购并乙公司，通常大家都会把它解读成甲要取得乙或乙要卖给甲，但真正对这件事看得透澈的人却会直接但贴切的形容为甲卖掉部份股份以取得乙或乙股东得到部份甲的股份以换取乙全部的财产。在交易中，你给对方的跟对方给你的东西一样重要，即使要经过好一阵子才能知道你所给的是什么。后续不论是出售普通股或发行可转债以取得交易所需资金或恢复财报实力，皆必须仔细计算以评估原本这项购并案的影响，(若企业怀胎是企业结合的必然结果，那么在享乐之前便须面对现实)。

管理阶层必须仔细想清楚，他们会不会在像卖部份股权一样的情况下，把100%股权卖掉，若卖掉全部股权的作法不恰当，那么在同一基础下卖掉部份股权就合理吗?管理当局的小错误会慢慢累积成为一项大错误而非大胜利(拉斯维加斯就是建立在人们从事认为无伤大雅的资本交易所造成的财富移转之上)。

取舍之间的因素考量在投资公司间可以很容易的计算，假设投资公司甲其市价仅为其真正价值的一半，并打算购并投资公司乙，又假设投资公司甲决定发行

相当市值的股份以换取投资公司乙全部的资产，在这种情况下等于是投资公司甲以二块钱的内含价值换取一块钱的内含价值，而马上会接到甲公司股东与证监会的异议，强调投资公司合并的公平性，所以这样的交易一定不被允许。然而对制造、服务、金融等公司而言，价值却不像投资公司那么容易计算，但我们也曾见过有些购并案像前面所提案例一样明显伤害原有股东的权益，而如果公司经营阶层能注重公平性，愿意用同样的标准来评估两家企业的话，这样的伤害便绝对不会发生。

最后我们对购并者原有股东因发行稀释股份的祸不单行表示点意见，在这种情况下，第一项打击是购并案本身所造成对内含价值的损害，第二项打击是在购并案后对企业评价的向下修正，因为包括现有与未来可能的股东会对管理当局这种损害股东权益的行为感到失望，而宁愿把钱交给真正重视股东权益的人手上，如此一来公司的本益比将向下修正，不管管理当局如何再三强调这种行为只是偶发性，就像是客人在餐厅的汤内发现一只蟑螂，生意马上受到影响，不管你换了厨师也一样，同理可证最高的本/内含价值比将会给那些不轻易发行股份稀释原有股东权益的经营阶层。

在波克夏或是其它由我们作决策的公司，包括 **Blue Chip** 及 **Wesco**，惟有当我们所换得的企业价值跟我们所付出的一样多时，才考虑发行新股，我们绝不会将企业发展或企业规模与股东权益划上等号。(1982)

由于会有许多不同的读者看到这份报告，其中可能会有人对我们的购并计划有所帮助，我们对具以下条件的公司有兴趣：

- (1) 巨额交易(每年税后盈余至少有五百万美元)
- (2) 持续稳定获利(我们对有远景或具转机的公司没兴趣)
- (3) 高股东报酬率(并甚少举债)
- (4) 具备管理阶层(我们无法提供)
- (5) 简单的企业(若牵涉到太多高科技，我们弄不懂)
- (6) 合理的价格(在价格不确定前，我们不希望浪费自己与对方太多时间)

我们不会进行敌意购并，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向采现金交易，但若符合先前所提状况也会考虑发行股份。

(1982)

今年的股东指定捐赠计划再度得到热烈回响，虽然每股仅分配 1 美元较去年的 2 美元少，仍有 95.8%的有效票参与，若与 Blue Chip 的合并案成真，附代的好处是合并报税将使我们可捐赠的总额大幅增加，每位股东可分配的金额未来也会跟着增加。若你也想参加的话，我们强烈建议你赶快把股份从经纪人那儿改登记于自己的名下。(1982)

在一时冲动之下，我们将企业总部的面积增加 252 平方呎(约 17%)，恰巧碰上重新签订五年的租约，和我一同工作的五个人-Joan Atherton、Mike Goldberg、Gladys Kaiser、Verne McKenzie 与 Bill Scott 等其生产力远超过企业集团，精简的组织使我们有更多的时间管理旗下公司而非互相管理。我的合伙人 Charlie Munger 将继续留在洛杉矶不管与 Blue Chip 的合并成功与否，Charlie 跟我在企业决策上是可以互相替代的，距离一点也不会阻碍我们，我们总是发现一通电话会比半天冗长的会议更有效率。(1982)

今年我们有两位经营明星退休，National Indemnity 65 岁的 Phil Liesche 和 Associated Retail 79 岁的 Ben Rosner，这两个人都让身为波克夏股东的你更为富有，National Indemnity 是支持波克夏成长的重要力量。Phil 和他的继任者 Ringwalt 是该公司成功主要的推动者，而 Ben Rosner 在 1967 年将 Associated Retail 以现金卖给 Diversified Retailing 后，原本仅承诺继续待到当年度年底，结果在往后的十五年仍持续表现杰出。他们两人皆为波克夏尽心尽力管理公司就好像是他们 100%拥有这家公司一样，不须订定额外的规则来强迫他们，这种态度早在波克夏加入前便已深植在他们的人格特质中，他们好的个性成就我们更多的财富，如果我们能持续吸引到像 Ben 和 Phil 这样的人，你将可不必担心波克夏的未来。(1982)

## 巴菲特致股东的信 1983 年

去年登记为波克夏的股东人数由 1,900 人增加到 2,900 人，主要是由于我们与 Blue Chip 的合并案，但也有一部份是因为自然增加的速度，就像几年前我们一举成长突破 1,000 大关一样。有了这么多新股东，有必要将有关经营者与所有者间关系方面的主要企业原则加以汇整说明：

尽管我们的组织登记为公司，但我们是合伙的心态来经营(Although our form is corporate, our attitude is partnership.) 查理孟格跟我视波克夏的股东为合伙人，而我们两个人则为执行合伙人(而也由于我们持有股份比例的关系，也算是具控制权的合伙人)我们并不把公司视为企业资产的最终拥有人，实际上公司只要股东拥有资产的一个媒介而已。

对应前述所有权人导向，我们所有的董事都是波克夏的大股东，五个董事中的四个，其家族财产有超过一半是波克夏持股，简言之，我们自给自足(We eat our own cooking)。

我们长远的经济目标(附带后面所述的几个标准)是将每年平均每股内含价值的成长率极大化，我们不以波克夏规模来作为衡量公司的重要性或表现，由于资本大幅提高，我们确定每股价值的年增率一定会下滑，但至少不能低于一般美国大企业平均数。

我们最希望能透过直接拥有会产生现金且具有稳定的高资本报酬率各类公司来达到上述目的，否则退而求其次，是由我们的保险子公司在公开市场买进类似公司的部份股权，购并对象的价格与机会，保险公司资金的需求会决定年度资金的配置。

由于这种取得企业所有权的双向手法，及传统会计原则的限制，合并报告盈余无法完全反映公司的实际经济状况，查理跟我同时身为公司股东与经营者，实际上并不太理会这些数字，然而我们依旧会向大家报告公司每个主要经营行业的获利状况，那些我们认为重要的，这些数字再加上我们会提供个别企业的其它信息将有助于你对它们下判断。(1983)

会计数字并不会影响我们经营或资金配置的决策，当购并成本接近时，我们宁愿去买依会计原则不列示在帐面的两块钱盈余，而非那种完全列示在帐面的一块钱盈余，这也是我们当要购买整家企业(盈余可完全列示)的价格要比购买部份股权(盈余不可列示)贵上一倍而常常所须面临的选择一样类似，但就长期而言，我们却可期望这些不可列示的盈余透过长期资本利得反映在公司帐面之上。

我们很少大幅举债，而当我们真得如此做时，我们倾向把它们定在长期固定利率的基础之上，我们宁愿避免资产负债表过度融资而放弃许多吸引人的投资机会，虽然如此保守的作法有时使我们的绩效打了点折扣，但考量到对保户、存款人、借款人与全体股东将大部份财产托付给我们的责任时，这也是惟一令我们感到安心的作法。

管理当局的心愿不会靠股东的花费来实现，我们不会因为要任意的多角化而随便买下整家公司却忽略了股东长期的经济利益，我们会把你的钱当作就好像在用自己的钱一般地谨慎，就宛如你直接透过股票市场分散买进股票具备一样的价值。

我们认为应该定期检验结果，我们测试的标准是衡量保留下来的每一块钱是否能发挥至少一块钱的市场价值，而到目前为止，尚能达到标准，我们会以每五年一个循环，而随着净值的成长，这项目标将愈来愈难达成。

惟有在当收到跟付出一样多的经济价值时，我们才有考虑发行库藏股，这项原则适用于各种情况，不管是购并或公开市场收购，另外债务转股权、选择权与转换权都一样，我们绝不会违背股东权益的情况下，把公司的一部份卖掉(这正是发行新股背后代表的意义)。

你必须完全明了有一种查理跟我可能会损及绩效表现的态度，那就是：不论价格高低，我们绝不会出售波克夏所拥有的好公司，只要我们预期它们能够产生一些现金流入，而我们也对该公司的经营阶层、劳资关系感到安心。我们希望不要重复犯下资金配置错误导致我们投入次级的产业，同时也对于那些只要投入大量资本支出便能改善获利状况的建议(预测通常很亮丽，支持的人也很诚恳，但到最后，额外的重大投资得到的结果就好像是在流沙上挣扎一般)，尽管如此，

打牌似的管理行为(每轮都把最好的牌丢出)并非我们行事风格，我们宁可整体的结果逊色一点也不愿意花大把银子处理它。

我们会以绝对真诚的态度对待大家，尤其是有关评估企业价值的各种利与弊方面。我们的原则是假设今天的位置对调时，我们希望你应该告知我们的所有事实，这是我们应该给你的，此外，由于波克夏是一家具有媒体事业的集团，我们责无旁贷地须以同样客观正确的标准要求自己，就像是我们要求新闻同仁一般，我们深信坦白对身为经营者的我们来说是有益的，因为一个在对外欺骗别人的人最后一定会把自己也给骗了。

但坦白的原则也有限度，那就是我们仅在法令规定范围内讨论我们在股票上的进出，就像一件好产品或商业购并案一样，好的投资机会不多所以珍贵，且很容易被盗用，所以通常我们不会详细说明投资细节，这甚至包括已经出售的部份(因为我们很有可能会在买回来)与传言我们要买进的，若我们否认相关报导但说：“不予置评”，有时反而会被认为已经证实。(1983)

终于结束教条式的说明，接下来进行到 1983 年的重点，购并 **Nebraska Furniture** 主要股权以及我们与 **Rose Blumkin** 一家的交往过程

去年在提到许多经理人如何前扑后继追求一些愚蠢的购并案时，我们引用 **Pascal** 的话：“它使我想到所有的不幸皆归究于大家无法安静的待在一个房间内”，但今年我要说：“**Pascal** 也会为了 **Blumkin** 太太离开那个房间”大约 67 年前，当 **Blumkin** 太太 23 岁时，靠她一张嘴说服边界警卫逃离俄国来到美国，从未接受过正式教育(连小学也没有)，也不懂英文，许多年后靠着她的女儿每晚教她复习白天在学校所学的每一个字，她学会了英文，而后在卖了许多年二手衣后，在 1937 年靠着省吃简用存下的 500 美金她实现梦想开了一家家具店，参酌当时全美最大家具交易中心-芝加哥 **American Furniture Mart**，她将之命名为 **Nebraska Furniture Mart**，尔后她遭遇到你所能预期的各种困难(也包括你想不到的)，以 500 美金起家没有任何产品或地缘优势地去对抗资金雄厚、经营已久的同业竞争，在早期当她有限的资源损耗殆尽时，**B 太太**(这个个人商标在大

Omaha 地区与可口可乐齐名)甚至把家中所有值钱的东西变卖一空以维持信誉。

Omaha 的零售商在发现到 B 太太可以给顾客更低的价格时，便联手向家具及地毯工厂施压不要供货给 B 太太，但靠着各种不同的方法，她还是取得货源并大幅降价，甚至因而被告到法院违反公平交易法，但最后不但赢得所有官司更大大打开了知名度，其中有一个案件，在法庭中为了证明即使以现行市价打一个大折扣后，她仍有所获利，结果她卖了一条地毯给法官。

今天 Nebraska Furniture 一家 20 万平方呎的店面，年销售额却高达一亿美金，全美没有任何一家零售家具店可以比得上，它所卖的家具、地毯与家电用品比 Omaha 所有其它业者加起来还多。

当我们在评断一家公司的企业价值时，我常常会问自己一个问题：“假设我有足够的资金与人才时，我愿不愿意和这家公司竞争”，我宁愿和大灰熊摔角也不愿和 B 太太家族竞争，他们采购有一套，经营费用低到其竞争对手想都想不到的程度，然后再将所省下的每一分钱回馈给客人，这是一家理想中的企业，建立在为客户创造价值并转化为对所有者的经济利益的基础上。

B 太太凭借其高瞻远瞩与家族因素考量终于决定于去年出售公司给我们，我对这个家族与其事业已欣赏了数十年，所以整个交易很快便敲定，但 B 太太并没有马上回家休息如同她所说的失去斗志，相反的她仍持续担任公司的负责人，在每周七天都待在卖场，其中销售地毯更是她的擅长，一个人的业绩便足以打败所有其它零售业者。我们一共买下九成股权，剩下的一成由原有管理公司的家族成员拥有，另还预留一成的认购权给有潜力的年轻人。

遗传学家应好好研究 Blumkin 家族为何皆能成为优秀的经理人?Louie Blumkin- B 太太的儿子担任 Nebraska Furniture 的总经理已有好多年且被公认为最精明的家具与家电用品的最佳采购者，他说因为他有最好的老师，而 B 太太则说她有最优秀的学生，两者的说法完全正确，Louie 跟他三个儿子皆继承了 Blumkin 家族优秀的管理能力、勤奋工作与最重要的正直的人格特质，他

们实在是不错的合伙人，很高兴能与他们一起合作。(1983)

1983 年公司的净值由原来每股 737 美元增加成为 975 美元，约成长 32%，但我们从未把单一年度的数字表现看得太认真，毕竟没有什么道理要把企业反映盈余的期间与地球绕行太阳公转的周期划上等号，反而我们建议至少以五年为一周期来评断企业整体的表现，若五年平均利得要比美国企业平均来得差时，便要开始注意了(就像 Goethe 所观察到的，到时要注意我们所提出的解释，万一要是失败了，解释的理由可能会有一大堆)

在现有经营阶层过去十九年的任期内，帐面价值由 19 美元增加成为 975 美元，约以 22.6% 年复合成长率成长，考量到我们现有的规模，未来可能无法支持这么高的成长率，不信的人最好选择去当业务员而非数学家。我们之所以选择帐面价值(虽然不是所有形况皆如此)是因为它是衡量内含价值成长(这是真正重要的)的一种保守但合理的替代方式，它的好处是很容易去计算且不牵涉主观去衡量内含价值，但仍需强调这两者事实上具有截然不同的意义。

帐面价值是会计名词，系记录资本与累积盈余的财务投入，内含价值则是经济名词，是估计未来现金流入的折现值，帐面价值能够告诉你已经投入的，内含价值则是预计你能从中所获得的。类似词能告诉你之间的不同，假设你花相同的钱供二个小孩读到大学，二个小孩的帐面价值即所花的学费是一样的，但未来所获得的回报(即内含价值)却不一而足，可能从零到所付出的好几倍，所以也有相同帐面价值的公司，却有截然不同的内含价值。

像波克夏在 1965 年会计年度刚开始由现有经营阶层接管时，其帐面价值为每股 19 美金，明显高于其实际的内含价值，所谓的帐面价值主要系以那些无法赚取合理报酬的纺织设备为主，就好比是将教育经费摆在不会读书的孩子身上一样。

但如今我们的内含价值早已大幅超越帐面价值，主要的原因有两点：

(1)标准会计原则要求我们保险子公司所持有的股票以市价记录于帐面上，但其它公司部份却以成本与市价孰低法计算，到 1983 年底为止，后者的市价超过帐面价值有税前七千万美金或税后五千万美金之多，超过的部份属于内含价值的一部份，但不包含在计算帐面价值之内。

(2)更重要的是，我们所拥有的几家企业具有庞大的经济商誉(事实上是包含在内含价值之内的)且远大于记载在帐上的商誉。

商誉不管是经济上或是会计上的，是一项神秘的课题，实在需要比现在所报告还要更多的时间解释，本报告书的附录有关商誉及其摊销、规定与现实，将解释为何经济上与会计上的商誉事实上通常是大不相同。

虽然不用了解商誉及其摊销，你一样可以过得很好，但对于研究投资的学生或经理人也好，却有必要了解其间些微的不同，我现在的想法与 35 年前课堂所教要重视实质的资产并规避那些主要倚靠经济商誉的公司的作法已有明显的转变，当初的偏见虽然使我投入较少但也犯了许多投资上的疏乎。

凯恩斯发现问题所在，困难的地方不在于要有新观念，而是如何摆脱旧有的窠臼，我的反应比较慢，一方面是由于教我的老师一直以来皆让我受益良多，但从商的经历，直接或间接地让我对拥有商誉而仅须运用少量实质资产的公司大有好感。

我建议那些对会计专有名词不会觉得感冒且对商誉的经济价值有兴趣的人读读附录，而不论你看不看附录，Charlie 跟我一致认为波克夏拥有比帐面价值更高经济价值的商誉。(1983)

下表显示波克夏依照各个公司持股比例来列示帐面盈余的主要来源，而各个公司资本利得损失并不包含在内而是汇总于下表最后“已实现出售证券利得”一栏(我们认为单一年度的出售证券利得并无太大意义，但每年加总累计的数字却相当重要)，至于商誉的摊销则以单一字段另行列示，虽然本表列示的方式与一般公认会计原则不尽相同但最后的损益数字却是一致的：其中在 1982 年波克夏拥有 Blue Chips Stamps 60%的股权，但到了 1983 年下半年这个比例增加

到 100%，而 Blue Chips 又拥有 Wesco 财务公司 80% 的股权，故波克夏间接拥有 Wesco 的股权亦由 48% 增加到 80%。

		1983		Unit:US'000
		Earnings Before Income Tax		After Income Tax
	Percent	Total	Berkshire Share	Berkshire Share
Earnings from Operation				
Insurance Group				
	100.0%	(33,872)	(33,872)	(18,400)
	100.0%	43,810	43,810	39,114
Berkshire-Waumbec Textiles	100.0%	(100)	(100)	(63)
Associated Retail Stores	100.0%	697	697	355
Nebraska Furniture Mart	80.0%	3,812	3,049	1,521
See's Candies	89.5%	27,411	24,526	12,212
Buffalo Evening News	85.5%	19,352	16,547	8,832
Blue Chip Stamps-Parent	131.9%	(1,422)	(1,876)	(353)
Wesco Financial Corporation-Parent	64.6%	7,493	4,844	3,448
Mutual Savings and Loan	58.5%	(798)	(467)	1,917
Presion Steel	64.9%	3,241	2,102	1,136
Amortization of Goodwill		(532)	(563)	(563)
Interest on Debt		(15,104)	(13,844)	(7,346)
Shareholder's Contribution		(3,066)	(3,066)	(1,656)
Other		10,121	9,623	8,490
		61,043	51,410	48,644

有观 Wesco 旗下事业会在 Charlie 的报告中讨论，他在 1983 年底接替 Louie Vincenti 成为 Wesco 的董事长，Louie 由于身体健康的关系以 77 岁年纪退休，有时健康因素只是借口，但以 Louie 这次情况确是事实，他实在是一位杰出的经理人。

GEICO 的特别股利系由于该公司自我们及其它股东手中买回自家股票，经过买回后我们持有的股权比例仍维持不变，整个卖回股权的过程其实等于是发放

股利一样，不像个人，由于企业收到股利的实际联邦税率 6.9%较资本利得税率 28%低得许多，故前者可让公司股东获得更多实质收益。而即使把前述特别股利加入计算，我们在 1983 年从 **GEICO** 所收到的现金股利还是远低于我们依比例所赚到的盈余，因此不论从会计或经济的角度来说，将这项额外收入计入盈余当中是再适当也不过了，但由于金额过于庞大因此我们必需特别加以说明。

前表告诉大家我们盈余的来源，包括那些不具控制权的股权投资所收到的现金股利，但却不包括那些未予分配的盈余，就长期而言，这些盈余终将反映在公司的股票市价之上，而波克夏的内含价值亦会跟随着增加，虽然我们的持股不一定表现一致，有时让我们失望，但有时却会让我们惊喜，到目前为止，情况比我们当初预期的还要好，总得来说，最后所产生的市场价值要比当初我们保留的每一块钱还要高。

下表显示在 1983 年底我们持有不具控制权的股权投资，所有的数字包含波克夏与 80%Wesco 的权益，剩下的 20%已予以扣除：

Company Name		Shares	Cost	Market	Unrealized
Affiliated Publications, Inc.	(a)	690,975	3,516	26,603	23,087
General Foods, Inc	(b)	4,451,544	163,786	228,698	64,912
GEICO Corporation	(a)	6,850,000	47,138	398,156	351,018
Handy & Harman	(a)	2,379,200	27,318	42,231	14,913
Interpublic Group of Companies, Inc	(a)	636,310	4,056	33,088	29,032
Media General	(a)	197,200	3,191	11,191	8,000
Ogilvy & Mather Int'l, Inc	(a)	250,400	2,580	12,833	10,253
R.J. Reynolds Industries	(b)	5,618,661	268,918	314,334	45,416
Time, Inc	(a)	901,788	27,732	56,860	29,128
The Washington Post Company	(a)	1,868,600	10,628	163,875	153,247
All Other Common Stock			7,485	18,044	10,559
Total Common Stock			566,348	1,305,913	739,565
					217,976

依照目前持股情况与股利发放率(扣除去年 **GEICO** 发放特别股利的特例)我们预期在 1984 年将收到约三千九百万美金的现金股利，而保留未予发放的盈余

估计将达到六千五百万，虽然这些盈余对公司短期的股价将不会有太大影响，但长期来说终将显现出来。

### 水牛城晚报

首先我要澄清一点，我们公司的名称是水牛城晚报公司，但所发行的报纸名称，自从一年多以前开始发行早报开始，却是水牛城新闻。

1983 年公司约略超过原先设定 10%的税后纯益率，主要有两项原因:(1)州的所得税因前期亏损扣抵而变得很少(2)每吨新闻印刷成本突然降低(不过隔年情况可能完全相反)

虽然水牛城新闻的获利情况在一般新闻来说表现平平，但若考量到水牛城当地的经济与销售环境，这种表现却是不凡，由于重工业聚集，故最近的不景气确使当地的一部份经济活动受到重创，且复苏缓慢，一般民众大受其害，当地的报纸也无法幸免，发行量大幅滑落，许多业者被迫删减版面作为因应，在这种窘况下，水牛城新闻却拥有一项利器-大众对其的接受程度，即渗透率(指每天每个社区家庭购买该报的比率)，我们的比率相当高，以 1983 年九月止的前半年，水牛城新闻高居全美一百份最大报纸的第一位(这项排名系由流通量调查局依照城市邮政编码所编撰)。

在解释所谓的排名之前，有一点必须要说明的是有许多大城市同时发行两份报纸，则其渗透率一定会比只发行一份的城市，如水牛城还低得许多，尽管如此，仍有许多名列一百大者拥有单一城市，而水牛城不但名列前茅，更远胜于许多全国赫赫有名的日报。

此外在周日版部份，水牛城的渗透率更挤进前三名，比某些大报还高上一到二十个百分点，而这并不是一开始就如此的，下表列示该报在 1977 前几年与现在发行量的比较，在水牛城所发行的周日报原来是 Couier-express(当时水牛城日报还未发行周日报)而现在当然是水牛城日报了：

1970		314,000
1971		306,000

1972		302,000
1973		290,000
1974		278,000
1975		269,000
1976		270,000
1984	(现今)	376,000

我们认为一份报纸的渗透率是该事业强弱的一项重要指针，广告主而言若一家报纸能在某一地区拥有极高渗透率的话，便能发挥极高的经济效益，相对的若渗透率很低则无法吸引太多的广告主。

而我们认为有三个原因使得水牛城日报广为当地民众所接受，其中第二与第三亦能解释为何水牛城周日报会比当时同时发行的 **Couier-express** 更受欢迎的原因：

(1) 第一点与水牛城日报本身无关，水牛城居民的流动率相对较低，稳定的居民对于当地社区事务抱持着更多的关心，也因此对当地地区性报纸的在地新闻更感兴趣。

(2) 该报长期由传奇人物 **Alfred Kirchofer** 领导，以编辑品质与公正客观性著称，并由 **Murray Light** 继承并保存之，这对于我们能够成功战胜 **Courier-express** 的激烈竞争极为重要，若没有周日报，水牛城日报可能无法存活至今。

(3) 水牛城日报就如其名一般，它刊载大量的新闻，在 1983 年我们的新闻版面(**News Hole**)即真正的新闻而非广告，约占超过一半(不包括夹报的部份)，就我们所知在所有主宰当地地区的大报之中，只有一家的比例是超越我们的，虽然没有具体明确的数字，但一般估计的平均比例约为三十几，换言之，我们提供的新闻份量比其它同业还要多上 25%，事实上丰富的新闻内容是经过精心安排的，有些出版业者为了提高获利，大幅删减新闻版面，但我们却不愿如此做并坚持至今，而我们相信只要好好地撰写与编辑提供丰富的新闻内容，将是对读者最大的服务，而读者对我们刊物的珍视也将转化成极高的渗透率。

尽管水牛城日报本身极具竞争力，但是 ROP (报纸版面上的广告与夹报的广告量的比)却很难有再增加的空间，虽然我们在 1983 年有大幅成长，广告则数由九百多万增加为一千六百多万，营收则由 360 万成长至 810 万美元，增加幅度与全美其它地区差异不大，但以我们的 Case 来说考量到 **Courier-express** 同时关闭则视嫌高估。

平心而论，若广告由报纸版面移到夹报对我们来说有负面的经济影响，夹报的利润较低，且受限于其它相同传递方式的竞争，更甚者 ROP 则数的减少连带使的新闻版面亦跟着减少(因为新闻版面须维持一定比例)，进而减少对读者的实用性。

**Stan Lipsey** 在年中接替 **Henry Urban** 成为水牛城日报的发行人，**Henry** 在日报因发行周日版而面对诉颂与损失的灰暗时期从未退缩，当时这项决定受到许多当地新闻同业质疑，但 **Henry** 仍受到水牛城日报所有员工，也包含我与 **Charlie** 的敬重，**Stan** 跟 **Henry** 从 1969 年起便为波克夏工作，它对于水牛城日报从编辑到发行的大小事务亲身参与，他的表现无与伦比。(1983)

喜斯糖果的经营表现依旧亮丽，它拥有可贵而稳固的客户基础与管理阶层，近年来喜斯遇到两个重大的难题，所幸其中至少有一个已找到解决的方法，这问题与成本有关，不过不是指原料成本，虽然我们跟竞争同业比原料成本较高，而若这种情况相反的会我们反而会不高兴，事实上原料成本是我们较无法控制的，因为不管价格如何变化，我们所使用皆属最上等的的原料，我们视产品品质为最重要的一点。

但在其它成本却是我们所可以控制的，不过问题却出在这身上，我们的成本(以每磅为基本单位，但不包括原料成本)增加的速度远高于一般物价水准，若要扭转现在的竞争劣势与获利危机，降低成本绝对有其必要性，所幸最近几个月，成本已受到有效控制，相信 1984 年的成本增加率将会低于通货膨胀，这自信源自于我们与 **Chuck** 多年来共事的经验，打从我们买下喜斯以来便由他负责，而他

的表现就如同下表一样有目共睹:

		Sales('000)	Profit('000)	Pounds('000)	Stores
1983	(53weeks)	133,531	13,699	24,651	207
1982		123,662	11,875	24,216	202
1981		112,578	10,779	24,052	199
1980		97,715	7,547	24,065	191
1979		87,314	6,330	23,985	188
1978		73,653	6,178	22,407	182
1977		62,886	6,154	20,921	179
1976	(53weeks)	56,333	5,569	20,553	173
1975		50,492	5,132	19,134	172
1974		41,248	3,021	17,883	170
1973		35,050	1,940	17,813	169
1972		31,337	2,083	16,954	167

我们面临的另一个问题,如上表中可看到的是我们在实际售出的糖果磅数停滞不前,事实上这是这个行业普遍遇到的困难,只是过去我们的表现明显优于同业,不过现在却一样惨。过去四年来我们平均每家分店卖出的糖果数事实上无多大变化,尽管分店数有所增加(而销售费用有同样增加),当然营业额因我们大幅调涨售价而增加许多,但我们认为衡量一家店经营绩效的标准在于每家分店卖出糖果磅数而非销售额,1983年平均一家店的销售量减少了0.8%,不过这已是1979年来较好的表现了,累计的降幅约达8%,集体订购量(约占整体销售的25%)在经过1970年代成长高峰后已停滞不前。

我们不确定分店与集体订购的销售量无法增加主要是受到我们的订价策略还是景气萧条或是我们的市场占有率太高的影响,不过1984年我们调涨的幅度较以往几年温和,希望明年跟各位报告的销售量能因此增加,不过我们却无任何依据能保证这种情况一定发生。

除了销量的问题,喜斯具有多项且重要的竞争优势,在我们主要的销售地区-西部,我们的糖果为消费者所偏爱,他们甚至愿意用多花二三倍的价钱来享受

(糖果就如同股票一样，价格与价值乃有所不同，价格是指你所付出的，而价值却是指你所得到的)，我们全美直营店服务的品质跟我们的产品一样好，亲切贴心的服务人员就跟包装上的商标一样，以一家雇用二千名季节性员工的企业来说，可是不容易办到的，这都要归功于 Chuck 与所有同仁的努力。而由于我们在 1984 年仅微幅调整价格，所以预期明年度的获利只与今年相当。

我们本身除了经营保险业外，还在这项产业有庞大的投资部位，而这些由本人作决策的事业，其经营成果显而易见的很惨，所幸那些不受本人控制的部份，如 GEICO 表现杰出，才避免整个集团经营亮起红灯，没错你心里想的完全正确，几年前我犯下的错误如今已找上门来了。

整个产业如下表所示，已沉迷了好几个年头：

	Yearly Change in		Combined Ratio
	Premiums Written		
	%		%
1972		10.2%	96.2%
1973		8.0%	99.2%
1974		6.2%	105.4%
1975		11.0%	107.9%
1976		21.9%	102.4%
1977		19.8%	97.2%
1978		12.8%	97.5%
1979		10.3%	100.6%
1980		6.0%	103.1%
1981		3.9%	106.0%
1982	(Rev.)	4.4%	109.7%
1983	(Est.)	4.6%	111.0%

资料明白显示出目前整个产业，包括股市、共同基金与互助会所面临的惨况，**Combined Ratio** 代表所有的保险成本(发生的理赔损失加上费用)占保费收入的比重，一百以下表示有承销利益，反之则发生亏损

如同去年我们所揭示的原因，我们认为 1983 年的惨况仍将持续好几个年头，(正如 Yogi 所说:又是 déjà vu.)不过并不表示情况不会好转，事实上一定会，只是要未来几年的平均 **Combined Ratio** 明显低于前几年的水准将不太可能，基于对通货膨胀的预期，除非保费收入每年以超过 10% 成长，否则损失比率将很难压到比现在的水准还低。

我们自己的 **Combined Ratio** 是 121，由于最近 Mike Goldberg 以接手负责保险事业的经营，所以这个烫手山芋交给他来解决，要比本人亲自处理要来得好得多了，然而不幸的是，保险这行业前置期很长，虽然企业政策与人员可随时改进，但其效果却须要相当长的一段时间才能显现，(事实上我们就靠这点在投资 GEICO 上，赚了很多钱，我们可以在公司营运效益真正显现之前，先一步预期)，所以目前的窘境事实上是我两三年前直接负责营运时所捅下的娄子。所以尽管整体表现不佳，但其中仍有几位经理人表现杰出，Roland 所领导的 National Indemnity 在同业对手一片惨淡时，一支独秀，而 Tom 在 Colorado 展露头角，我们可说是挖到宝了。

近来我们在再保险领域的表现极为活跃，而事实上我们希望能够再更活跃一些，在这行投保者相当注重承保者长期的债信以确保其对之多年后的承诺得以实现，这一点波克夏所提供坚实的财务实力使我们成为客户倚赖的首选。这行生意的来源主要是终身赔偿(**Structured Settlement**)即损害请求者每月定期领取赔偿费直到终身而非一次给付，这对请求者来说可享受税赋上的优惠，也可避免一下子把赔偿款花得精光，通常这些被害人皆严重伤残，所以分次给付可确保其往后数十年的衣食无虞，而关于这点我们自认为可提供无与伦比的保障，没有其它再保业者，即使其资产再雄厚，有比我们更坚强的财务实力。

我们也想过或许靠着本身坚强的财务实力，可承受有意愿移转其损失赔偿准备的公司，在这类个案中，保险公司一次付给我们一大笔钱，以承担未来所有(或一大部份)须面临的损害赔偿，当然相对的受托人要让委托人对其未来年度的财

务实力有信心，在这一点上我们的竞争力明显优于同业。

前述两项业务对我们而言极具潜力，且因为它们的规模与预计可产生的投资利益大到让我们特别将其承销成绩，包括 **Combined Ratio** 另行列示，这两项业务皆由 National Indemnity 的 Don 负责。(1983)

GEICO 在 1983 年的表现之好，其程度跟我们自己掌管的保险事业差劲的程度一样，跟同业平均水准 111 相比，GEICO 在加计预估分配给保户的股利后的数字为 96，在这之前我从不认为它能够表现的如此之好，这都要归功于优异的企业策略与经营阶层。

Jack 与 Bill 在承销部们一贯维持着良好的纪律(其中包含最重要的适当地损失准备提列)而他们的努力从新事业的开展有成获得了回报，加上投资部门的 Lou Simpson，这三个人组成了保险业的梦幻队伍。

我们拥有 GEICO 大约三分之一的股权，依比例约拥有二亿七千万的保费收入量，约比我们本身所有的还多 80%，所以可以这么说我们拥有的是全美最优质的保险业务，但这并不代表我们就不需改进自有的保险业务。(1983)

有人常问为什么波克夏不分割它的股票，而这个问题通常是建立在这个动作将会对股东有利的假设基础之上，不过我们并不认同这点，让我告诉你为什么。

我们有一个目标是希望波克夏的股价能与其本身拥有的内含价值成正相关(请注意是合理的正相关而非完全一致，因为如果一般绩优公司的股价远低于其真正价值的话，波克夏也很难免除在外)，而一个公司要维持合理的股价跟其所背后的股东有很大关系，若公司的股东与潜在的买家主要都是基于非理性或情绪性的投资该公司股票，则公司股票便会不时出现很离谱的价格，躁郁的人格会导致躁郁的价格，这种性格甚至有助于我们买卖其它公司的股票，但我们尽量避免这种情况跟波克夏沾上边将会对身为股东的你我有利。

很难确保公司股东皆维持高水平，A 太太可依自己喜好选择其个人的四百文件投资组合，任何人都可买任何股票，没有任何公司可依智力、情绪稳定度、道

德感或衣着品味来筛选股东，所以股东优生学基本上是一项不可能的任务。

但大致而言，我们觉得可透过不断地沟通公司经营哲学以吸引并维持优质的股东群，以达到自我筛选的目的。例如一场标榜为歌剧的音乐会，跟另一场以摇滚乐为号召的演唱会，铁定会吸引不同的观众群来欣赏，虽然任何人皆可自由买票进场。相同地透过不断地宣传与沟通，我们希望能够吸引到认同我们经营理念与期望的股东(一样重要的是说服那些不认同的远离我们)我们希望那些倾向长期投资且把公司当成是自己事业一样看待的股东加入我们，大家重视的是公司的经营成果而非短期的股价波动。

具有这项特质的投资人属于极少数，但我们却拥有不少，我相信大概有90%(甚至可能超过95%)的股东已投资波克夏或 **Blue Chips** 达五年以上，另外95%的股东，其持有的波克夏股票价值比起其本身第二大持股超过两倍以上，在股东上千人，市值超过十亿的公司中，我敢保证波克夏的股东与经营者的想法是最能契合的，我们很难再将我们股东的素质再加以提升。

如果我们将公司的股票分割，同时采行一些注重公司股价而非企业价值的动作，我们吸引到的新进股东其素质可能要比离开的股东差得多，当波克夏的股价为1,300元时，很少有人负担得起，对于买得起一股的人来说，将股票分割为一百股对他来说并无任何影响，而那些认为有差别且真的因为我们股票分割而买进的人肯定会将我们现有的股东水准往下拉(难道我们牺牲到那些原有思想透澈换来一堆认为九张十元钞要比一张百元钞好的蛋头真得能够提升整个股东团队的素质吗?)人们若非基于价值而买进股票早晚也会基于相同原因卖掉股票，他们的加入只会使公司的股价偏离价值面而作不合理的波动。所以我们尽量避免那些会招来短期投机客的举动，而采取那些会吸引长线价值型投资者的政策，就像你在布满这类型投资者的股票市场中买进波克夏的股票，你也可以在相同的市场中卖出，我们尽量维持这种理想的状态。

股票市场上讽刺的一点是太过于重视变动性，经纪商称之为流动性与变现性，对那些高周转率的公司大加赞扬(那些无法让你口袋麦可麦可的人，一定会

让你的耳朵不得闲)但投资人必须有所认知，那就是凡事对庄家有利的一定对赌客不利，而过热的股市跟赌场没有两样。假设一家公司的股东权益报酬率为 12%，而其股票年周转率为百分之百，又若买卖股票须抽 1%的手续费(低价股的费率可能还更高)而公司股票以帐面净值进行交易，这样算下来光是每年股权移转的交易成本便占去净值的百分之二，且对公司的获利一点帮助都没有，(这还不包括选择权交易，后者将会使这项磨擦成本更上一层楼)玩这种大风吹的游戏实在是有点划不来，若是政府突然宣布调高企业或个人所得税 16%时，相信大家一定会跳起来，但过度重视变动性的结果便是要付出这样的代价。

过去在每天交易量约一亿股的年代(以今日的水准算是相当低的了)，对所有权利人来说是绝对是祸不是福，因为那代表大家要付出二倍于五千万股交易量的成本，又假设每买卖一股的交易成本为十五分钱，则一年累积下来约要花费 75 亿美金的代价，这相当于爱克森石油、通用动力、通用汽车与太古石油这四家全美最大企业的年度盈余加总，这些公司以 1982 年底计有 750 亿美元净值，约占财富杂志五百大企业净值与获利的 12%，换句话说投资人只因为手痒而将手中股票换来换去的代价等于是耗去这些大企业辛苦一年的所得，若再加计约 20 亿投资管理费的话，更相当于全美前五大金融机构(花旗、美国银行、大通银行、汉华银行与摩根银行)获利的总和，这昂贵的游戏只是用来决定谁能吃这块饼，但没有一点办法让饼变得更大。(我知道有一种论点说这过程能使资金作更有效的配置，但我们却怀疑其可信度，相反的过热的股市反而妨碍的资金合理的配置，反而使饼变得更小。亚当史密斯说:自由市场中有一只看不见的大手能导引经济社会使其利益极大化，我们的看法是-赌场般的股市与神经质的投资行为仿佛是一只看不见的大脚碍手碍脚地拖累了经济社会向前发展。

与那些过热的股票相比，波克夏目前的买卖价差约为 30 点，或大约 2%，依据交易量大小的不同，买卖双方所需支付的成本约略从 4%(只买卖几股)递减

至 1 1/2 % (若量大的话可以议价方式降低差价与手续费)，而波克夏的股票交易单量通常较大，故平均成本不超过 2%。同时波克夏股票的周转率(扣除盘商间交易与亲属赠与)每年约仅 3%，也就是说总的而言，波克夏股东每年所付出的交易成本约占其市值的万分之六，粗估约为 90 万美金(这笔金额不少，但远低于市场平均)，股票分割会增加交易成本，降低股东素质并鼓励公司股价与其内含价值背离，我们想不到有任何一点好处。(1983)

去年这时我登了一小段广告寻求可能的购并对象，在我们的新闻事业我们告诉广告主重复刊登便会有结果(事实上是如此)，所以今年我再复述一次我们购并的标准：我们对具以下条件的公司有兴趣：

- (1) 巨额交易(每年税后盈余至少有五百万美元)
- (2) 持续稳定获利(我们对有远景或具转机的公司没兴趣)
- (3) 高股东报酬率(并甚少举债)
- (4) 具备管理阶层(我们无法提供)
- (5) 简单的企业(若牵涉到太多高科技，我们弄不懂)
- (6) 合理的价格(在价格不确定前，我们不希望浪费自己与对方太多时间)

我们不会进行敌意购并，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向采现金交易，除非我们所换得的内含价值跟我们付出的一样多，否则不考虑发行股份。我们欢迎可能的卖方与那些过去与我们合作过的对象打听，对于那些好的公司与好的经营阶层，我们可以提供一个好的归属。(1983)

今年的股东指定捐赠计划约有 96.4% 的有效票参与，总计在 1984 年初(帐列 1983 年)捐出的款项分配给 1,353 家慈善机构，共计约三百万美元，虽然股东回复占股权的比率颇高，但占股东总数的比率却不甚理想，主要的原因可能是新购并进来的股东人数较多且不熟悉本计划的内容，我们建议新股东赶快阅读相

关信息，若你也想参加的话，我们强烈建议你赶快把股份从经纪人那儿改登记于自己的名下。(1982)

**Blue Chips** 与波克夏的合并案顺利完成，仅有低于 0.1% 的股东表示反对，也没有人要求再评估，在 1983 年我们因而获得了一些租税上的优惠，我们预期往后几年能够再获得一些，此外整个合并案有个小插曲，相较于 1965 年现有经营阶层接手时的 1,137,778 股，波克夏现今有 1,146,909 股流通在外，若你当初持有 1% 的股权约等于现在的 0.99% 股权，不过波克夏的资产已从过去单纯的纺织机器设备厂房，增加为拥有新闻、糖果、家具与保险事业，外加 13 亿美金的有价证券。

我们欢迎原来是 **Blue Chips** 的股东加入我们，为了帮助你们对波克夏有进一步的认识，只要来信索取我们很愿意将 1977-1982 的年报寄给各位。(1983)

## 巴菲特致股东的信 1984 年

1984 年波克夏的净值约增加了一亿五千万美金，每股约等于 133 美金，这个数字看起来似乎还不错，不过若考虑所投入的资金，事实上只能算普通，二十年来我们的净值约以 22.1% 年复合成长率增加(从 1965 年的 19.46 到 1984 年的 1,108.77)，去年则只有 13.6%。

如同我们去年曾提过的，真正重要的是每股内含价值的成长率，不过由于其涉及太多主观的意见而难以计算，所以以我们的情况，通常用帐面价值当作代替(虽然通常是有点低估)，我个人认为在 1984 年内含价值与帐面价值增加的程度可谓相当。

过去个人以学术角度曾跟各为提到暴增的资本将会拖累资本报酬率，不幸的是今年我们以报导新闻的方式跟各位报告，过去动辄 22% 的成长率已成历史，在往后十年我们大约要赚到 39 亿美金，每年才能以 15% 成长(假设我们仍维持目前的股利政策，后面我会详加讨论)，想要顺利达成目标，必需要有一些极棒的点子，我跟我的执行合伙人 Charlie Munger 目前并无任何够棒点子，不过我们的经验是有时它会突然冒出来。

下表显示波克夏帐列盈余的来源，由于年中与 Blue Chips 合并致使我们在一些长期投资的股权发生变动，

而各个公司资本利得损失并不包含在内而是汇总于下表最后“已实现出售证券利得”一栏(我们认为单一年度的出售证券利得并无太大意义，但每年加总累计的数字却相当重要)，至于商誉的摊销则以单一字段另行列示，虽然本表列示的方式与一般公认会计原则不尽相同但最后的损益数字却是一致的：

		1984			Unit:US'000
		Earnings Before Income Tax			After Income Tax
	Percent	Total	Berkshire Share		Berkshire Share
Earnings from Operation					
Insurance Group					
	100.0%	(48,060)	(48,060)		(25,955)
	100.0%	68,903	68,903		62,059
Berkshire-Waumbec Textiles	100.0%	418	418		226

Associated Retail Stores	100.0%	(1,072)	(1,072)		(579)
Nebraska Furniture Mart	80.0%	14,511	11,609		5,917
See's Candies	100.0%	26,644	26,644		13,380
Buffalo Evening News	100.0%	27,328	27,328		13,317
Blue Chip Stamps-Parent	100.0%	(1,843)	(1,843)		(899)
Wesco Financial Corporation-Parent	80.1%	9,777	7,831		4,828
Mutual Savings and Loan	80.1%	1,456	1,166		3,151
Presion Steel	80.1%	4,092	3,278		1,696
Amortization of Goodwill		(1,434)	(1,434)		(1,434)
Interest on Debt		(14,734)	(14,097)		(7,452)
Shareholder's Contribution		(3,179)	(3,179)		(1,716)
Other		4,932	4,529		3,476
		87,739	82,021		70,015
Realized Securities Gain		112,810	109,272		78,881
Total Earnings-all entities		200,549	191,293		148,896

比较细心的股东可能会发现 **GEICO** 特别股利的金额与其分类的位置有变动，虽然损益数字些微受到影响，但实质上并无太大差别，但背后的故事却相当有趣。

如同去年我报告过的，(1)1983 年中 **GEICO** 宣布实施库藏股买回自家股票(2)同时我们签署协议同意 **GEICO** 自我们手中买回等比例的股份(3)总结最后我们卖还给 **GEICO** 35 万股，并收到 2,100 万现金，而我们在 **GEICO** 的持股比例则维持不变(4)我们著名的律师事务所认可这整件交易为减资(5)依税法我们只要缴交 6.9%的集团企业间股利税(6)最重要的是这 2,100 万现金比我们未认列的未分配盈余少得多，故经济实质面而言，我们将之视为股利的分配。

但由于这种情况并不常见且金额又不小，所以在去年季报与年报中我们特别加以分别列示，并且经我们的本地签证会计师认可同意。

而 1984 年 **General Foods** 也发生同样的状况，只是后者是直接自公开市场中买回，所以我们每天卖出一点股份以使我们该公司的持股比例维持不变，同样的双方在交易之前已签订好协议，且我们收到的现金比我们在该公司未认列

的未分配盈余少得多，总计我们收到 2,100 万现金，而持股比例则维持在 8.75% 不变。

但这时签证会计师的纽约总部却跳出来讲话，否决的其分所的结论，认定我们与 GEICO 与 General Foods 之间的交易属于股权买卖而非股利分配，在这种情况下，我们所收到的现金被认定为出售股票收入，在扣除当初的原始投资成本后，应列示为资本利得，当然这只是会计上的处理与税务无关。

虽然我们并不认同纽约方面的看法，但为免会计师出具保留意见，我们仍勉强接收，并重编 1983 年的报表，尽管如此，公司实质上未受任何影响，我们在这两家公司的权益、帐上的现金、所得税与持有股权的市值皆维持不变。

而今年我们又与 General Foods 签订类似的协议，为了确保在税法上得以认定为股利分配，我们仍将在该公司维持持有的股权比例不变，当然若后续还有类似的情况我们一定会跟所有的股东报告。而在参与过这么多次类似的交易后，我们觉得这种作法对不卖出股份的股东同样有利，当一家经营绩效良好且财务基础健全的公司发现自家的股价远低于其内含价值时，买回自家股票是保障股东权益最好的方法了。

但我必须说明我是指那些基于本益比角度的买回，并不包括那种不道德的 green-mail(在这类交易中，甲乙双方为自身私利协议剥削不知情的丙方，甲方-是指职业股东在刚买下股票后，便对公司经营阶层发出要钱或是要命的勒索，而乙方-是指息事宁人的公司经营阶层，愿意用高价买回，只要这个钱不要是他出的就好，丙方-就这样被牺牲，别人花钱他来买单，结果公司经营阶层还信誓旦旦的说要维持公司利益，而不知情的股东只能呆呆的被宰还不自知。

去年我们几个投资部位较大的被投资公司只要其价格与价值差异颇大时，都努力买回自家股份，而对于身为股东的我们而言，有两点好处

第一点很明显，是一个简单的数学问题，透过买回公司的股票，等于只要花一块钱的代价便能够获得两块钱的价值，所以每股的内含价值可大大的提高，这比花大钱去购并别人的公司的效果要好得多。

第二点较不明显，且没有什么人知道，实际上也很难去衡量，但时间一长其效果越明显，那就是管理当局可透过买回自家的股票来对外宣示其重视股东权益

的心而非一味的要扩张个人经营事业的版图，因为后者往往不但对股东没有帮助，甚至反而有害股东的利益。如此一来，原有的股东与有兴趣的投资人将会对公司的前景更具信心，而股价便会向上反应而与其本身的价值更为接近。

相对地那一些成天把维护股东权益的口号挂在嘴边，却对买回自家股票的建议置之不理的人，很难说服大家他不是口是心非，久而久之，他便会被市场投资人所离弃。

最近我们靠前三大持股-GEICO、General Foods 与华盛顿邮报大量买回自家股票(艾克森-我们的第四大持股也积极买回股票，只是因为我们是最近才建立部位，所以影响不大)，而大发利市，我们对于投资这种具竞争优势同时又真正注重股东权益的管理阶层感到相当安心。

下表显示我们在 1984 年底，主要的投资部位(所有数字已扣除 Wesco 等公司的少数股权)

Company Name		Shares	Cost	Market	Unrealized
Affiliated Publications, Inc.	(a)	690,975	3,516	32,908	29,392
American Broadcasting Company	(a)	740,400	44,416	46,738	2,322
Exxon Corporation	(a)	3,895,710	173,401	175,307	1,906
General Foods, Inc	(b)	4,047,191	149,870	226,137	76,267
GEICO Corporation	(a)	6,850,000	45,713	397,300	351,587
Handy & Harman	(a)	2,379,200	27,318	38,662	11,344
Interpublic Group of Companies, Inc	(a)	818,872	2,570	28,149	25,579
Media General					
Northwest Industries	(a)	555,949	26,581	27,242	661
Ogilvy & Mather Int'l, Inc					
R.J. Reynolds Industries					
Time, Inc	(a)	2,553,488	89,327	109,162	19,835
The Washington Post Company	(a)	1,868,600	10,628	149,955	139,327
All Other Common Stock			11,634	37,326	25,692
Total Common Stock			584,974	1,268,886	683,912
					(55,653)

最近十年来实在很难找得到同时能够符合我们质与量(价格与价值的差距)

标准的投资标的，我们尽量避免降格以求，但你知道什么事都不做才是最困难的一件事(有一位英国政治家将该国十九世纪的伟大归功于统治者的无为而治，但历史学家可以随随便便就提议，不过后继统治者却很难真得做得到)

除了先前曾提到的数字，有关 Wesco 的经营理念在 Charlie Munger 写的报告中会详加描述。

此外我们实际掌控的企业，如 Nebraska 家具店、喜斯糖果、水牛城日报与保险事业集团的经营，将在稍后加以说明

#### Nebraska 家具店

去年我曾介绍过 B 太太跟她的家族的优异表现，不过事实上我还低估他们的管理才能与人格特质，B 太太身为公司的负责人，现年九十一岁，当地的报纸曾形容她每天工作完便回家吃饭睡觉，每晚等不到天亮便急着要回店里头上班，每天从早到晚，每周工作七天，她一天所决定的事情可能比一家大公司总裁一年内决定的事还多（当然是指好的决策）

今年五月 B 太太荣获纽约大学颁赠荣誉博士学位，（她是个跳级生，在她获得这个学位之前，从来没有到学校上过一天课），在她之前获颁这项殊荣的包有括艾克森石油总裁、花旗银行总裁、IBM 总裁与通用汽车总裁等杰出企业人士。

而 B 家族有其母必有其子，由他们的表现可以得知，Louie B 太太的儿子跟他三个小孩，皆遗传到 B 太太的个性，去年 NFM 单店的营业额增加一千多万美金，成为一亿一千多万，是全美单店业绩最高的一家家具量贩店，事实上它的成功不是没有道理的，以下数字说明一切

根据去年财报，全国最大的家具零售商—Levitz 自夸其所卖价格要比当地所有传统家具店要便宜许多，而该公司的毛利率却高达 44.4%(亦即消费者每付 100 元所买的货品，公司的成本只要 55.6 元)而 NFM 的毛利却只有前者的一半，其所凭借的便是优异的效率（包含薪资、租金与广告费等成本只占营业额的 16.5%），我们不是要批评 Levitz，事实上该公司经营亦颇出色，只是 NFM 的表现实在是

太好了，（记着这一切的一切都是从 B 太太 1937 年的五百块本钱开始），靠着精打细算与大量采购的成本优势，NFM 在贡献股东盈余的同时，也替顾客节省了可观的采购预算，这一点也使得该公司的客户分布越来越广。

人们常常问我，B 太太到底有什么经营诀窍，而其实说穿了也不是什么深奥的道理，他们整个家族(1)对事业怀抱的热情与冲劲会让富兰克林与 Horatio Alger 看起来像辍学生 (2) 脚踏实地的去落实并果断的决定要作的事情 (3) 不受外在对于公司竞争力没有帮助的诱惑 (4) 对待所有人皆能保持高尚的人格

我们对于 B 太太家族的人格信任可从以下交易过程看出，NFM 从来未找会计师查核，我们也从未对存货进行盘点或核对应收帐款或固定资产，我们便交给她一张五千五百万的支票，而她给我们的是一句口头的承诺。

我们很荣幸能与 B 太太合伙做生意(1984)

喜斯糖果

下表是该公司自从被 **Blue Chips** 买下后，对其表现的一段回顾:

		Sales('000)	Profit('000)	Pounds('000)	Stores
1984		135,946	13,380	24,759	214
1983	(53weeks)	133,531	13,699	24,651	207
1982		123,662	11,875	24,216	202
1981		112,578	10,779	24,052	199
1980		97,715	7,547	24,065	191
1979		87,314	6,330	23,985	188
1978		73,653	6,178	22,407	182
1977		62,886	6,154	20,921	179
1976	(53weeks)	56,333	5,569	20,553	173
1975		50,492	5,132	19,134	172
1974		41,248	3,021	17,883	170
1973		35,050	1,940	17,813	169
1972		31,337	2,083	16,954	167

看得出其表现并非处于持续成长的状态，事实上盒装巧克力这行业的获利情况并不一定，有的品牌赔钱，但有的却颇有赚头，就我们所知只有一家竞争对手

维持高获利，而喜斯的成功要归功于优秀的产品与杰出的经营人才-Chuck Huggins.

尽管在 1984 年我们产品价格的涨幅不若以往，大约 1.4%，不过还好我们在过去几年一直困扰我们的成本控制问题上大有进展，除了我们无法控制原料成本外，其它费用仅较去年增加 2.2%。过去我们由于单店销售数量(指重量，而非金额)略微下滑，整体销量只能靠增加门市来扩张，当然使得销售成本恶化，1984 年单店销量减少 1.1%，但整体销量因扩点的关系成长 0.6%(两者皆已将 1983 年 53 周的因素列入考量)

喜斯糖果的销售受到季节因素的影响越来越大，在圣诞节到来的前四周，其业绩与获利分别占全年的四成与七成五，此外复活节与情人节期间的业绩也特别好，至于平时的生意表现便平平，不过也因为如此使得管理部门与员工在忙季特别辛苦，须要特别的耐性来处理大量的订单。而即使如此服务态度与产品品质却一点也没有打折扣，至于其它同业我就不管保证，事实上有的为了降低成本增加保存期限而添加防腐剂或将成品加以冷冻，我们宁愿大家辛苦一点而拒绝这样的作法。

此外我们的店在非假日期间遭遇到一些新式食物与零食店的竞争，所幸在 1984 年我们推出六种新式糖果棒加以反击，其效果颇佳广为消费者所接受，目前我们正在研发新产品预计在不久的将来推出上市。

展望明年我们期望把成本增加幅度压得比通货膨胀率低，当然这比必须要增加单店的销量来加以配合，预估平均售价将调涨 6-7%，获利将稳定成长。

水牛城晚报

1984 年该报的获利超过我们的预期，与喜斯糖果控制成本一样具成效，不包括编辑室，整体的工作时数减少约 2.8%，由于生产力的增进，使得整体成本减少约 4.9%，Stan Lipsey 与其经营团队的表现为业界之最，但我们同时也面临一项不利的因素，在年中我们与工会签订一项数年的工作合约，使得工资大幅调涨，基于过去 1977-1982 年该报亏损时，工会与员工一致配合的态度，是使我们战胜

Courier-express 的关键因素，所以我们认为这种调整尚属合理，若非当时我们及时将成本降低，现在的结局可能完全相反，而由于这项调整案系分阶段进行，所以对 1984 年的影响有限，但到明年此时便会全数反应，虽然我们可以努力提高生产力作为因应，但不可避免的明年的单位劳动成本将大幅增加，而新闻印刷成本预估也将增加，由于这两项不利因素，明年毛利将略微下滑。

但另外有两点是对公司有利的：

(1)本报发行流通的范围是一个广告效用极高的地区，相对于一般地区性报纸对广告主的效益极为有限，一个几百英里远的订户对于位在本地的杂货店来说一点效用也没有，对于一家报社来说，其开支主要取决于总发行量，而其广告收入(约占总营收的七到八成)却要依靠实际有效的发行量。

(2)水牛城报纸的零售业绩特别突出，广告主只要凭着这份报纸便能将信息传递到所有潜在的客户手中。

去年我曾告诉各位该报优异的读者接受度(在全美前一百大报纸中，我们在平日排名第一、而假日则排第三)，最新的资料显示前者仍维持第一、而后者则跃居第二位(不过我们水牛城的订户数却减少，主要是在平日部份)，而我们曾提到高接受度的原因是由于我们丰富的新闻内容(在相同规模的报纸中，我们提供的新闻量是最多的)，1984 年的比率是 50.9%(相较于去年的 50.4%)，远较一般的 35%-40%高出许多，而我们也会继续维持在 50%以上的比率，另外去年我们虽然减少一般部门的工作时数，但编辑部门的编制却维持不变，虽然编辑室的开支增加达 9.1%，远较总成本增加 4.9%为高。

在商业社会中，一家强势报纸的优势是极为明显的，老板通常相信惟有努力地推出最好的产品才能维持高获利，但是这种令人信服的理论却让无法令人信服的事实打破，当一流的报纸维持高获利时，三流报纸所赚的钱却一点也不逊色有时甚至更多，只要你的报纸在当地够强势，当然产品的品质对于一家报纸提高市场占极为关键，而我们也相信在水牛城也是如此，而且像 Alfred 这样的人能领先我们的最主要原因亦是如此。

一旦主宰当地市场，报纸本身而非市场将会决定这份报纸是好还是坏，不过好或坏，终将大发利市，在一般行业却不是这样，不良品质的产品它的生意一定不好，但即使是一份内容贫乏的报纸对一般民众来说仍具有布告栏的价值，其它条件相同时，一份烂报当然无法像一份一流报纸拥有广大的读者，但对一般市民却仍具用处，而间接使得广告主认同其存在的价值。

因为市场对于报纸品质的要求水准并不高，管理阶层便须自我要求，我们的报纸在量的方面具体地要求新闻成本须高于一般同业水准，而我们也有信心 Stan Lipsey 与 Murray Light 会继续在质的方面予以加强，Charlie 与我皆相信报纸是社会中的一特殊机构，我们相当引以为傲，也期待在往后的日子更将更上层楼。

	Yearly Change in		Combined Ratio after Policy-holder Dividends
	Premiums Written		
	%		%
1972		10.2%	96.2%
1973		8.0%	99.2%
1974		6.2%	105.4%
1975		11.0%	107.9%
1976		21.9%	102.4%
1977		19.8%	97.2%
1978		12.8%	97.5%
1979		10.3%	100.6%
1980		6.0%	103.1%
1981		3.9%	106.0%
1982		4.4%	109.7%
1983	(Rev.)	4.5%	111.9%
1984	(Est.)	8.1%	117.7%

上表充份显示出整个产险业所面临到的状况，**Combined Ratio** 代表保险总成本(产生的损失与费用)占保费收入的比率，当它低于一百时表示有承保利益，反之则有承保损失，过去几年我一再强调公司每年惟有保持 10% 以上的保费成长速度方能确保此比率不变，这是基于费用占保费收入的比例不变，而理赔损失将因为单量、通膨与法院判决扩大理赔范围等原因，而每年成长百分之十的假设。而不幸的是，实际情况真如我所预言，总计从 1979-1984 年间保费收入约增加

61%(平均年增率 10%)，而 **Combined Ratio** 与 1979 年一样皆是 100.6，相较之下，同业保费平均增加 30%，而 **Combined Ratio** 则变成 117.7，而到今天我们仍相信保费收入的年变动率是承保获利趋势的最佳指针。目前显示明年的保费年增率将超过 10%，所以假设明年不会发生什么特别大的灾害，我们预期 **Combined Ratio** 将往好的方向发展，然而若依照目前产业损失的估计(及年增率 10%)保费收入必须连续五年成长 15%，才能将 **Combined Ratio** 降回到 100，亦即代表到 1989 年时保费须成长整整一倍，这似乎是不太可能的一件事，所以持平而言，我们预期保费每年将成长约略超过 10%，而 **Combined Ratio** 在产业竞争激烈的情况下，将维持在 108-113 区间。

我们自己在 1984 年的 **Combined Ratio** 是可怜的 134(在这里我不包括 Structured Settlement 在内)这是连续三年我们的表现比同业水准差，我们预期明年 **Combined Ratio** 会变好，而且也会比同业表现的好，Mike 自从从我手中接下保险业务后已改正了不少先前我所犯下的错误，而且过去几年我们的业务集中在一些表现不如预期的保单上，这种情况将有助于与我们竞争的同业退缩甚至出局，而当竞争局势打破后，我们就可以提高保费而不怕失去客户。过去几年我一再告诉各位总有一天我们坚强的财务实力将有助于我们取得保险营运的竞争优势，而这一天终将来临，无疑的我们是全美产险营运最佳，资金最雄厚的保险公司(甚至比一些有名规模又大的公司还要好)，同样重要的是公司的政策便是要持续维持此优势，保单购买者用钱所换到的只是一纸承诺，而这纸承诺必须要经得起所有的逆境而非顺境的考验，最低限度，它必须要能够经得起低迷股市与特别不利的承保状况等双重考验，我们的保险子公司有意愿也有能力确保其承诺在任何状况下兑现，这是没有多少家保险公司能做得到的。

我们的财务实力对于去年曾提过的 Structured Settlement 与损失准备提列业务上来说是一项很好用的利器，Structured Settlement 的理培申请户与申请再保的保险公司必须要百分之百确定在往后的几十年内能顺利获得支付，很少产险公司能够符合这种要求(事实上只有少数几家公司能让我们有信心将我们自

己的风险再保出去)，而我们在这方面的业务大有成长，我们持有用以弥补可能的负债的资金从一千六百万成长至三千万，我们预期这项业务将继续成长且成长速度更快，为此我们特地为执行该业务的哥伦比亚保险公司办理增资，虽然竞争颇为激烈但获利却也令人满意。

至于 **GEICO** 的消息与往常一样大致上都不错，这家公司 1984 年在其主要业务的投保户大幅增加，而其投资部们的表现一样优异，虽然承销结果不尽理想，但仍较同业突出，截至去年底我们拥有该公司 36% 的权益，若以其产险总保费收入亿八千万计，我们的部份约有三亿二千万左右，大约是我们自己承保量的二倍。

过去几年我一再提醒各位 **GEICO** 的股价涨幅明显超越其本业的表现，虽然后者一样杰出，**GEICO** 在我们公司的帐面价值成长幅度大于该公司本身内含价值的成长幅度，而我同时也警告各位这种情形不会年复一年地一再发生，总有一天其股价的表现将逊于本业，而这句话在 1984 年应验了，去年 **GEICO** 在波克夏的帐面值没什么变动，不过其公司的内含价值却大幅增加，而由于 **GEICO** 代表着波克夏 27% 的净值，当其市场价值迟滞不前，直接便影响到波克夏净值成长的表现，但我们对这样的结果并不会觉得有什么不好，我们宁愿要 **GEICO** 的企业价值增加 X 倍而股价下跌，也不要公司内含价值减半而股价高涨，以 **GEICO** 这个 case，乃至于我们所有的投资，我们看得是公司本质的表现而非其股价的表现，如果我们对公司的看法正确，市场终将还它一个公道。

所有的波克夏股东皆由于 **GEICO** 的经营团队，包括 Jack Byrne、Bill Snyder 与 Lou Simpson 而获益良多，在他们的核心事业-低成本的汽车与房屋住宅保险，**GEICO** 拥有显著且持续的竞争优势，这在一般业界并不多见，可谓投资人的稀世珍宝(**GEICO** 本身正说明的这一点，优秀的经营团队将所有的重心放在核心事业以维持高获利能力)，**GEICO** 核心事业所产生的资金大部份皆交由 Lou Simpson 来投资，Lou 是一个情绪与理性兼具的罕见人才，这项人格特色使其在长期投资方面有杰出表现，即使承受的较低的风险，其投资报酬却较同业表现要好的许多，我对以上三位杰出经理人表达赞赏与感谢之意。

我认为所有在产险业有重大投资的股东对于这行业每年盈余报告的一项盲

点要特别注意，Phil Graham 在担任华盛顿邮报的发行人时曾说：“新闻日报是撰写历史的第一手草稿”，而很不幸的，产险业者所提供的年度财务报告，也可称得上是该公司财务与经营状况的第一手草稿。

主要的问题在于成本，保险业最主要的成本是保户的理赔，而对于当年的收入会发生多少损失实在是很难以去估计，有时损失的发生与其程度要在好几十年之后才会明朗。一般来说，产险业当年度认列的损失主要包含有下列几项：(1)当年发生且支付的损失 (2)对于已发生且提报但仍未合解案件的估计损失 (3)对于已发生但尚未提报，亦即保险业者尚不知情案件所作的损失估计数字(一般业界称之为 IBNR-发生了但尚未提报) 以及 (4)对于以前年度对于前述(2)(3)项估计所作之调整

虽然上述的调整时间可能会拉得很长，但不管怎样，先前在 X 年所估数字与实际的差异，于以后年度不论是 X+1 或是 X+10 年，一定要修正回来，而这无可避免地，也将使得以后年度的损益数字遭到误导，举例来说，假设我们的一位保户在 1979 年受伤，而当时估计的理赔金额为一万美元，所以在当年度我们便会在帐上提列一万美元的损失与准备，又若后来到了 1984 年商双方以十万美元合解，结果我们必须还要于 1984 年另行认列九万美元的损失，虽然我们明知道该项损失系属于 1979 年所发生的，又再假设那是我们在 1979 年所接惟一的个案，则公司的损益与股东的权益将明显遭到误导。

不管管理当局意图如何地正当，由于需要广泛地应用”估计”来组合产险业财务报表上所有看似真确的损益数字，所以无可避免地其中一定隐含着某些错误。而为了减少这类错误，大部份的保险人运用各种不同的统计方法来调整其对成千上万的被保险人之损失估算以作为加总估计所有应付义务的基础资料，而除此之外另外提列的特别准备则称之为补充准备，而调整的目的是要使得损失在真正确定支付金额之前高估与低估的机率尽量接近百分之五十。

在波克夏我们已另加一项我们认为合理的损失准备，然而近年来它们却显得不太适当，而在此有必要让各位知道牵涉到这项损失准备提列错误的严重性，如

此大家便可明了此提列过程是如何地不合理，从而判断公司的财务报表是否存在某些系统性的偏差。

下表显示近年来我们跟各位报告的保险承销成绩，同时并提供一年之后以”若当时我们知道则我们认为我们现在认为应该”的基础下的计算数字，而所谓地”我们认为我们现在认为应该”系因为这其中还包含许多对以前发生的损失所作的估计调整，然而这些损失却还没有作最后的确定，只是因为一年的经过使得整个估计过程较为准确而已。

(Structured Settlement 与 loss reserve assumption 等保险业务不包括其中)

	Underwriting Results	Corrected Figures	Differenciation
	as Reported to You	After One Year Experience	
1980	6,738,000	14,887,000	8,149,000
1981	1,478,000	(1,118,000)	(2,596,000)
1982	(21,462,000)	(25,066,000)	(3,604,000)
1983	(33,192,000)	(50,974,000)	(17,782,000)
1984	(45,413,000)	?	?

为了让各为近一步了解上表，让我们以 1984 年的数字加以解释，当年的税前承保损失为四千五百万(这其中包括二千七百万为当年度所发生的损失，加上前一年度一千七百万估计的差异数)

由此你可以发现，我跟各位报告的数字与实际所发生的数字有很大的出入，而且这几年的差异数越来越不利，这特别让我觉得非常地懊恼，因为(1)我一向自认说话算话(2)我和我的保险事业经理人若早发现事情的严重性一定不会坐视不管(3)我们少估计了损失，等于是多付给国库本来不需付的税金(虽然早晚会修正回来，只是时间拉得越长，我们损失的利息就越多)。

而由于我们将整个重心摆在意外险与再保险事业，比起其它产险业者我们在估计损失这上头隐含更多问题，(当你承保的一栋建筑物烧毁了，你可以很快地在损失成本上作反应，比起一家向你投保的雇主发现他一名退休的员工在几十年前因工作关系感染某种疾病)即便如此，我仍对于所犯的错误感到不好意思，在

直接投保部份，我们大大低估了法院及陪审团不顾事实真相与过去判例对损害赔偿的认定，而要求我们这些所谓深口袋付钱的群起效应，我们也低估了一般大众对于受伤者应获得巨额补偿的传染效应。在再保险部份，既然我们自身已低估了应提列准备，向我们寻求再保的保险公司也犯了相同的错误，由于我们的损失系依据对方所提供的资料提存，所以他们犯的错也等于是我们犯的错一样。

最近我听到一则故事可以用来说明保险业目前所遇到的会计问题，有一位仁兄因公赴海外出差，有一天接到他姐姐来电表示父亲因意外身故，由于一时无法赶回国内参加丧礼，他便交待姐姐处理一切丧葬事宜并允诺负责所有费用，之后当他回国后不久便收到一张几百块美金的帐单，他马上就把它给付掉，不过隔一阵子他又收到一张 15 元的帐单，而他也付了，可是没想到一个月过后他再度收到类似 15 元的帐单，他终于忍不住打电话给他姐姐问一问是怎么回事，只见他老姐在电话的另一头淡淡地表示：“噢！没什么，忘了告诉你，那是因为爸爸身上穿的那套西装是用租的”如果这几年你是从事保险业-尤其是再保险事业的话，这段故事听下来可能会让你很心痛，尽管我们已尽可能让所有类似前述的西装租金列入在当期的财务报表上，但过去这几年的结果却令我们感到汗颜，也足以引起各位的怀疑，在往后的年报中我会持续跟诸位报告每年浮现的差异，不论是有利或是不利的。

当然在产险业间，不是所有准备提列不当的错误都是无心之过，随着承保绩效持续恶化，加上管理当局在损失准备提列乃至于财务报表表达上有很大的裁量权，所以人性黑暗的一面便彰显出来，有些公司若真正认真去评估其可能发生的损失成本的话，他们可能早已不适合再继续经营下去，在这种情况下，有些被迫往特别乐观的方向去看待那些还未支付的潜在赔偿款，有些则从事一些可以将损失暂时隐藏起来的交易行为。当然这些行为可以撑过一阵子，外部独立的会计师也很难有效地对这类行为加以规范制止，当一家保险公司的实际上的负债大于资产时，通常必须由公司本身宣告自己死亡，在这种强调自我诚信的制度下，尸体本身通常会一再给自己翻案复活的机会。

在大部份的公司，倒闭的原因是因为现今周转不灵，但保险公司的情况却不是如此，你挂掉时可能还脑满肠肥，因为保费是从保户一开始投保时便收到，但

理赔款却是在损失发生之后许久才须支付，所以一家保险公司可能要在耗尽净值之后许久才会真正耗用完资金，而事实上这些所谓的活死人，通常更卯尽全力以任何价格承担任何风险来吸收保单，以始得现金持续流入，这种态度就好象一个亏空公款去赌博的职员，只能被迫继续污公司的钱再去赌，期望下一把能够幸运的捞回本钱以弥补以前的亏空，而即使不成功反正污一百万是死罪，污一千万也是死罪，只要在事情东窗事发之前，他们还是能够继续保有原来的职位与待遇。

别的产险公司所犯的错对波克夏来说，不是只是听听而已，我们不但身受那些活死人削价竞争之痛，当他们真得倒闭时，我们也要跟着倒霉，因为许多州政府设立的偿债基金系依照保险业经营状况来征收，波克夏最后可能被迫要来分担这些损失，且由于通常要很晚才会发现，事件会远比想象中严重，而原本体质较弱但不致倒闭的公司可能因而倒闭，最后如滚雪球一般，一发不可收拾，当然如果管理当局发现的早而及时加以防范，强制那些烂公司结束经营，当可防止问题进一步扩大。

从 1983 年十月到 1984 年六月间，波克夏的保险子公司持续买进大笔的华盛顿公用电力供应系统的一、二、三期债券(WPPSS 就是那家在 1983 年七月因无法履约偿还当初发行二十二亿美元债券用以兴建四、五期电厂计划(现已放弃)的公司，虽然这两种债券在义务人、承诺事项与抵押担保品上有极大不同，但四、五期问题的发生对于一、二、三期债券来说，已蒙上一层阴影，且有可能对后续发行债券产生重大问题，此外一、二、三期本身的一些问题也可能摧毁 Bonneville 所提供原先看起来颇具信用基础的保证。尽管有这些负面因素，但 Charlie 跟我评估以我们当出买进时所承担的风险与购买的价格(远低于现在的市价)来说，其预期报酬仍足以弥补所要承担的风险。

如你所知我们为保险子公司买进上市公司股票的标准与我们买下整家企业的标准并无二致，然而这种企业评价模式并未广为基金经理人所应用，甚至还遭到学术人士批评，尽管如此，对于那些追随者来说却颇为受用(对此有些学者会说，或许实际上真得可行，但理论上一定行不通，简单地说，若我们能以合理的价格买到代表一小部份优良企业的经济利益，且能累积一些这样的投资组合的话，对我们来说也是一件不错的事。而我们甚至把这种评价模式衍伸到像 WPPSS

这类的债券投资之上，我们比较在 WPPSS 的一亿四千万期末投资成本与同样金额的股权投资，前者可产生二千三百万的税后盈余(透过支付利息费用)且都是现金，只有少数企业每年可赚得 16.3%的税后资本报酬率，就算有其股票价格也高得吓人，以一般平均购并交易来说，一家无财务杠杆每年可赚得二千三百万的税后盈余(等于要税前要赚四千五百万)的公司，大约要价二亿五到三亿美元(有时还更高)，当然对于那种我们了解且特别偏爱的公司，或许真的下得了手，但那还是等于我们购买 WPPSS 价钱的两倍。

然而在 WPPSS 这个 Case，我们仍然认为存在有在一、二年内一文不值的些许潜在风险，同时可能也会有暂时付不出利息的风险存在，更重要的是我们所持有二亿美金面值(大约比我们持有成本高出 48%)的债券。当然获利具有上限也是一大缺点，但各位必须了解，大部份的事业投资除非持续投入大量的资金，事实上所谓的获利上限的空间极为有限，这是因为大部份的企业无法有效地提高其股东权益报酬率-即使是原先一般认定可自动提高报酬率的高通膨环境也是如此。

让我们对这个把债券当作投资的个案进一步作说明，若你决定将每年 12%报酬的债券利息收入继续买入更多的债券，它就好比投资一些保留盈余继续再投资的一般企业一样，就前者而言，若今天你以一千万投资 30 年票面零利率的债券，则三十年后即 2015 年你约可得到三亿美元，至于后者，若你同样投资一千万，则三十年后一样公司市值可增加至三亿美元，两者在最后一年皆可赚得三千二百万美元。换句话说，我们投资债券就好象把它当成一种特殊的企业投资，它具备有利的特点，也有不利的特点，但我们相信若你以一般投资的角度来看待债券的话，将可避免一些头痛的问题。例如在 1946 年二十年期 AAA 级的免税债券其殖利率约 1%不到，事实上买进这些债券的投资人等于是投资一家每年赚不到一个百分点的烂企业，若这些投资人有一点商业头脑，面对这样的投资条件，他一定会大笑地摇头走开，当时有一些具有大好前景且每年可赚得税后 10%、12%甚至 15%的公司，却以帐面价值进行交易，当时能以帐面价值交易的公司

大概没有人会怀疑它赚不到 1% 的报酬率，但当时习惯买卖债券的投资人仍努力地这样的基准下进行交易，在往后的二十年间，虽然情况没有当初那么夸张，债券投资人持续地以从商业角度来看完全不合理的条件，签下长达二、三十年的约定，(在至今我个人认为最佳的投资教材- 由葛拉罕所写的 the intelligent investor 书中最后一段提到，最佳的投资是以商业角度来看的投资)

我们必须再次强调投资 WPPSS 一定具有相当风险，且很难加以具体衡量，但 Charlie 跟我一生若有五十次类似的投资机会，我想我们最后结算的成绩应该不赖，但我想我们一年大概遇不到五次以上相同的机会，虽然长期累积下来的成绩铁定会不错，但也难保有一年的结果会很惨(那也是为什么前面所有的句子开头不是 Charlie 跟我或是我们的原因)。

大部份的经理人没有太大的动机去作那些-聪明但有时可能会变成白痴的决策，他们个人的得失利弊太明确不过了，若一个很棒的点子真的成功，上头可能拍拍他的肩膀以示鼓励，但万一要是失败，却可能要卷铺盖走路(依照老方法而失败是一条可行之路，就一整个团体而言，旅鼠可能身负臭名，但却没有一只单独的旅鼠会受到责难)，但在波克夏却不同，拥有 47% 的股权，Charlie 跟我不怕被炒鱿鱼，我们是以老板而非伙计的身份支领报酬，所以我们把波克夏的钱当作自己的钱一样看待，这常使得我们在投资行为与管理风格上不遵循老路。

我们不默守成规的作法表现在我们将保险事业的资金集中投资之上(包括 WPPSS 债券投资)，而这种作法之有当像我们一样具备特别雄厚的财务实力方能成功，对其它保险公司来说，相同程度的集中持股可能完完全全不适当，因为它们的资金实力可能无法承受任何重大错误的发生，不管那个投资机会基于或然率的分析看起来多么吸引人都一样。以我们的财务实力我们可以买下少数一大笔的我们想要买且用合理的价格投资的股票(Bill Rose 形容过度分散投资的麻烦，若你拥有四十位妻妾，你一定没有办法对每一个女人认识透彻，长期下来我们集中持股的政策终会显现出它的优势，虽然多少会受到规模太大的拖累，而就算某一年度它们表现得特别糟，至少你还能够庆幸我们投入的资金比各位还多。

我们在 WPPSS 的债券投资分几个不同时点与价格买进，若我们决定要调节

有关部份，可能要在变动结束后许久才会知会各位，(在你看到这篇年报时，我们可能已卖到或加码相关部位)，由于股票的买卖是属于竞争激烈的零和游戏，所以即使是因此加入一点竞争到任何一方，也会大大影响我们的获利，所以我们买进 WPPSS 的债券可以作为最佳范例，从 1983 年十月到 1984 年六月间，我们试着买进所有第一、二、三期的债券，但到最后我们只买到所有流通在外数量的百分之三，如果我们在碰到一个头脑清楚的投资人，知道我们要吃货而跟着进场，结果可能是我们以更高的价格买到更少的债券，(随便一个跟班可能要让我们多花五百万美金)基于这项理由，我们并不透露我们在股票市场上的进出，不论是对媒体，或是对股东，甚至对任何人，除非法令上特别要求。

最后我们对 WPPSS 的债券的最后心得是大部份情况下，我们不喜爱购买长期的债券，事实上近几年来也很少买进，那是因为债券就像美元一样稳固，而我们对于美元长期的前景看淡，我们相信高通货膨胀摆在眼前，虽然我们无法预测真正的数字，而且不排除完全失控的可能性。这听起来不大可能会发生，考量到目前通膨已有下降的趋势，但我们认为以目前的财政政策(特别是预算赤字)相当危险且很难加以改善(到目前为止两党的政治人物多听从 Charlie Brown 的建议，没有什么问题是无法加以控制的)但若不能加以改善，高通膨或许暂时不再发生(但却无法完全摆脱)，而且一旦成形，可能会加快速度向上飙涨。其实投资股票或债券并无太多分别，当通膨维持在 5%-10%之间，但在高通膨时代可就完全不是那么一回事了，在那种情况下，投资股票组合在实质上将会蒙受重大损失，但已流通在外的债券却可能更惨，所以我们认为所有目前流通在外的债券组合事实上隐含着极大的风险，所以我们对于债券投资特别谨慎，只有当某项债券比起其它投资机会明显有利时我们才会考虑，而事实上这种情况少之又少。

一般公司都会跟股东报告股利政策，但通常不会详加解释，有的公司会说我们的目标时发放 40%-50%的盈余，同时以消费者物价指数增加的比率发放股利，就这样而已，没有任何分析解释为何这类的政策会对股东有利，然而资金的配置对于企业与投资管理来说是相当重要的一环，因此我们认为经理人与所有权人应

该要好好想想在什么情况下，将盈余保留或加以分配会是对股东最有利。

首先要了解的是，并非所有的盈余都会产生同样的成果，在许多企业尤其是那些资本密集(资产/获利比例高)的公司，通膨往往使得帐面盈余变成人为的假象，这种受限制的盈余往往无法被当作真正的股利来发放而必须加以保留再投资以维持原有的经济实质，万一要是勉强发放，将会使得公司在以下几方面失去竞争力：(1)维持原有销售数量的能力(2)维持其长期竞争优势(3)维持其原有财务实力，所以不论其股利发放比率是如何保守，一家公司要是常此以往将会使得其注定面临淘汰，除非你一再抑注更多资金。

对公司老板来说受限制的盈余也并非毫无价值，但它们的折现值通常少得可怜，事实上企业又非用它们不可，不管它们可产生的经济效益有多差，(这种不管前景多么不乐观一律保留的情况，在十年前由 Consolidated Edison 无意间所提出而后令人难以置信的广泛流传着，在当时一项惩罚性的规范政策是使得公司的股价以远低于帐面价值的价格交易的主要原因，有时甚至以 25%的帐面值交易，亦即当每一块钱的盈余被予以保留再投资，市场预期其将来所可能产生的经济效益只有 25 分钱，讽刺的是尽管这种由金变成铜的现象一再发生，大部份的盈余还是持续的被保留下来再投资。在此同时，在纽约都会区的建筑工地逐渐树起了企业的标语写到：“我们还要继续挖下去吗？”

对于受限制的盈余我不再多谈，让我们将话题转到更有价值的不受限制的部份，所谓不受限制的盈余顾名思义可以加以保留，也可以予以分配，我们认为分配与否主要取决于管理当局判断何者对公司股东较为有利，当然这项原则并未广为大家所接受，基于某些理由管理当局往往偏好将盈余予以保留以扩大个人的企业版图，同时使公司的财务更为优渥，但我们仍然相信将盈余保留只有一个理由，亦即所保留的每一块钱能发挥更有的效益，且必需要有过去的业绩左证或是对未来有精譬的分析，确定要能够产生大于一般股东自行运用所生的效益。具体而言，假设有一位股东持有一种 10%无风险永久债券，这种债券有一个特色，那就是投资人每年有权可选择领取 10%的债息或将此 10%继续买进同类型的债券，假设其

中有一年当时长期无风险的殖利率为是 5%，则投资人应当不会笨到选择领取现金而会将之继续买进同类型的债券，因为后者能够产生更高的价值，事实上若他真得需要现金的话，他大可以在买进债券后在市场上以更高的价格抛售变现，换句话说若市场上的投资人够聪明的话，是没有人会选择直接领取现金债息的。相反的若当时市场的殖利率是 15%，则情况将完全相反，没有人会笨到要去投资 10%的债券，即使他手上的闲钱真得太多，他也会先选择领取现金之后再回到市场上以较低的价格买进相同的债券。

同样的道理也可以运用在股东思考公司的盈余是否应该发放的问题之上，当然这时候的分析可能较为困难且容易出错，因为再投资所能赚得的报酬率不像债券那个 case 是白纸黑字的数字，反而可能会变动不一，股东必须去判断在可见的未来其平均的报酬率是多少，而一旦数字订下来的话，之后的分析就简单多了，若预期报酬率高便可以再投资，反之则应要求加以分配。许多企业的经理人很理智地运用上述标准对待旗下子公司，但到了自己所掌管的母公司可就完全不是那么一回事了，他们很少会站在股东的立场为大家想，这种类似精神分裂症的经理人，一面要求每年只能产生 5%报酬率的子公司甲将资金分配回母公司，然后转投资到每年可产生 15%报酬率的子公司乙，这时他从不会忘记以前在商学院所学到的校训，但若母公司本身预期的报酬率只有 5%(市场上的平均报酬率是 10%)，他顶多只会依循公司从前或同业平均的现金股利发放率来做而已，当他要求旗下子公司提出报告对其保留盈余的比例作出解释的同时，他却从来不会想到要对他公司背后的股东提出任何说明。

在判断是否应将盈余保留在公司，股东不应该只是单纯比较增加的资本所能增加的边际盈余，因为这种关系会被核心事业的现况所扭曲，在高通膨的时代，某些具特殊竞争力的核心事业能够运用少量的资金创造极高的报酬率(如同去年我们曾提过的商誉)，除非是经历销售量的钜幅成长，否则一家好的企业定义上应该是指那些可以产生大量现金的公司，相对如果一家公司将本来的资金投入低报酬的事业，那么即使它将增加的资本投入较高报酬的新事业，表面上看起来是不错，但实际上却不怎么样，就好比在高尔夫球配对赛中，虽然大部份的业余

选手成绩一塌糊涂，但团体比赛只取最好的成绩却由于部份职业选手的精湛球技而显得出色。许多表面上持续缴出好绩效的公司事实上把大部份的资金投注在不具竞争力的事业之上。只是前者掩盖住后者惨不忍睹(通常是用高价购并平庸的企业)的失败，而经营阶层也一再强调他们从前一次挫败所学到的经验，但同时马上物色下一次失败的机会。这种情况下，股东们最好把荷包看紧，只留下必要的资金以扩充高报酬的事业，剩下的部份要嘛就发还给股东，要嘛就用来买回库藏股(一种暨可以增加股东权益，又可以避免公司乱搞的好方法)。

以上的讨论并不是指说公司的股利要随着每季盈余或投资机会的些微差异便要跟着变来变去，上市公司的股东一般偏好公司有一贯稳定的股利政策，因此股利的发放应该要能够反应公司长期的盈余预期，因为公司的前景通常不会常常变化，股利政策也应该如此，但长期而言公司经营阶层应该要确保留下的每一块钱盈余发挥效用，若一旦发现盈余保留下来是错的，那么同样也代表现有经营阶层留下来是错的。

现在让我们回过头来检视波克夏本身的股利政策，过去记录显示波克夏的保留盈余可赚得较市场更高的报酬率，亦即每保留一块钱盈余可创造大于一块钱的价值，在这种情况下，任何发放股利的动作可能都不利于所有波克夏的大小股东。事实上，以我们过去刚开始经营事业的经验显示，在公司的草创初期发放大量的现金股利并不是一件好的事情，当时 Charlie 跟我掌控三家企业-波克夏、多元零售与蓝筹邮票公司(现在已合并为一家公司)，蓝筹邮票公司只发放一点股利而其余两家皆未发放，相反的若当时我们把所赚的钱统统发掉，我们现在可能赚不到什么钱，甚至连一点资本也没有，这三家公司当初各自靠一种事业起家(1) 波克夏的纺织(2) 多元零售的百货公司(3) 蓝筹邮票的邮票买卖，这些基础事业(特别要提到的是，那些我跟 Charlie 再三斟酌敲定的一个形容词)目前已(1)幸存下来但赚不到什么钱(2)规模萎缩并发生大幅亏损(3)只剩当初入主时，5%的营业额。所以只有将资金投入到的更好的事业，我们才能克服先天上的劣势(就好象是在补救年轻时的荒诞)很明显的，多角化是对的。

我们将持续多角化并支持现有事业的成长，虽然我们一再强调，这些努力的

报酬铁定比过去的业绩逊色，但只要被保留下来的每一块钱能够创造更大的利益，我们便会持续的这样做，而一旦我们评估留下的盈余无法达到前述的标准，我们一定会把所有多余的钱发还给股东，当然会同时权衡过去的记录与未来的前景，当然单一年度的变化颇大，基本上我们会以五年为期来作判断。

我们现今的计划是用保留的盈余来扩充保险事业，我们大部份的竞争对手财务状况比我们差而不愿大幅的扩充，但此刻正值保费收入大幅成长之际，比起 1983 年的 50 亿，预计 1985 年将成长至 150 亿，这正是我们大捞一笔的难得良机，当然没有什么事百分之百确定的。

又到了每年我刊登小广告的时候了，去年 John Loomis 我们一位特别有心的股东，跟我们提到一家完全符合我们标准的公司，我们马上加以锁定，只可惜最后因为一项无解的问题而功亏一篑，以下是跟去年一模一样的广告：

- (1)巨额交易(每年税后盈余至少有五百万美元)
- (2)持续稳定获利(我们对有远景或具转机的公司没兴趣)
- (3)高股东报酬率(并甚少举债)
- (4)具备管理阶层(我们无法提供)
- (5)简单的企业(若牵涉到太多高科技，我们弄不懂)
- (6)合理的价格(在价格不确定前，我们不希望浪费自己与对方太多时间)

我们不会进行敌意购并，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向采现金交易，除非我们所换得的内含价值跟我们付出的一样多，否则不考虑发行股份。我们欢迎可能的卖方与那些过去与我们合作过的对象打听，对于那些好的公司与好的经营阶层，我们可以提供一个好的归属。

(1984)

今年破记录的有 97.2%的有效股权参与 1984 年的股东指定捐赠计划，总计约三百多万美元捐出的款项分配给 1,519 家慈善机构，股东会的资料包含一个可以让你表达对这项计划的意见(例如应否继续、每一股应捐赠多少等等)你可能会有兴趣知道事实上在此之前从未有一家公司是以股东的立场来决定公司捐款的去向，经理人在信任资本主义的同时，好象不太相信资本家。

我们建议新股东赶快阅读相关信息，若你也想参加的话，我们强烈建议你赶

快把股份从经纪人那儿改登记于自己的名下。

波克夏的股东年会预计于 1985 年五月二十一在奥玛哈举行，我希望各位届时都能参加，大部份的股东年会都是在浪费股东与经营阶层的时间，有时是因为经营阶层不愿深入讨论公司的实质面，有时是因为有些股东只顾自己出锋头而未真正关心公司的事务，本来应该是经营事业的讨论会最后往往变成一场闹剧(这是件再划算不过的主意，只要买进一股，你就可以让一大群人坐着听你高谈阔论)，最后往往是劣币驱逐良币，使得真正关心公司的股东避而远之，剩下一堆爱现的小丑。

波克夏的股东年会却完全不是那么一回事，虽然与会的股东一年比一年多，但至今我们却很少遇到什么蠢问题或是以自我为中心的言论，相反的，大家提出的都是一些有见地的商业问题，正因为大家开会的目的便是为此，因此不管要花多少时间我跟 **Charlie** 很乐意为大家解答这类的问题，(然而很抱歉我们无法在其它的时候用书面或电话回答问题，因为以一家拥有三千名股东的公司，若一一回答的话实在是太没有效率了)，而我们惟一无法回答的商业问题是正直要花多少代价去证明，尤其是我们在股票市场上的进出。

最后我通常要花一点时间来吹嘘我们公司的管理干部有多好，欢迎来参加年会，你就晓得为什么了，外县市来的可以考虑到 **Nebraska** 家具店逛逛，若你决定买些东西，你会发现你所省下的钱足够支付你这趟的旅费，相信我你一定会觉得不虚此行的。

期后事项，三月十八在报告付梓的一周之后，我们协议以每股 172.5 美金买进三百万股资本城广拨 **Capital Cities Communications**，其中有一项附带要件是资本城必须要能够成功买下 **ABC** 美国广播公司，否则合约无效，在前几年的年度我们一再对资本城的领导阶层-包括 **Tom Murphy** 与 **Dan Burke** 表示推崇，原因很简单，因为他们不管在能力与人格方面，皆是一时之选，明年的年报我将会详加说明这项投资案的始末。

## 巴菲特致股东的信 1985 年

各位可能还记得去年年报最后提到的那个爆炸性消息，平时表面上虽然没有什么动作，但我们的经验显示偶尔也会有一些大卡司出现，这种精心设计的企业策略终于在 1985 年有了结果，在今年报告的后半部将会讨论到(a)我们在资本城/ABC 的重大投资部位(b)我们对 Scott&Fetzer 的购并(c)我们与消防人员保险基金的合约(d)我们卖出在通用食品的部位。

去年波克夏的净值约增加了六亿一千万美金，约相当于增加了 48.2%，这比率就好比哈雷慧星造访一般，在我这辈子中再也看不到了，二十一年来我们的净值从 19.46 增加到 1,643.71 约为 23.2%年复合成长率，这又是一项不可能再重现的比率。

有两个因素让这种比率在未来难以持续，一种因素属于暂时性-即与过去二十年相较，现在股市中缺乏合适的投资机会，如今我们已无法为我们的保险事业投资组合找到价值低估的股票，这种情况与十年前有 180 度的转变，当时唯一的问题是挑那一个便宜货。市场的转变也对我们现有的投资组合产生不利的影响，在 1974 年的年报中，我可以说我们认为在投资组合中有几支重要个股有大幅成长的潜力，但现在我们说不出口，虽然我们保险公司的主要投资组合中，有许多公司如同过去一样拥有优秀经营团队也极具竞争优势，但目前市场上的股价已充份反应这项特点，这代表今后我们保险公司的投资绩效再也无法像过去那样优异。

第二项负面因素更显而易见的是我们的规模，目前我们在股票投入的资金是十年前的 20 倍，而市场的铁则是成长终将拖累竞争的优势，看看那些高报酬率的公司，一旦当他们的资本额超过十亿美金，没有一家在往后的十年能够靠再投资维持 20%以上的报酬率，而仅能依赖大量配息或买回自家股份来维持，虽然前者能为股东带来更大的利益，但公司就是无法找到理想的投资机会。

而我们的问题就跟他们一样，去年我告诉各位在往后十年我们大约要赚到 39 亿美金，才能有 15%的成长，今年同样的门槛提高到 57 亿美金(根据统计：扣除石油公司不算，只有 15 家公司在过去十年能够赚到 57 亿)

我跟 Charlie-经营波克夏事业的合伙人，对于波克夏能够保持比一般美国企业更高的获利能力持乐观的态度，而只要获利持续身为股东的你也能保证因此受

惠，(1)我们不必去担心每季或每年的帐面获利数字，相反地只要将注意力集中在长远的价值上即可(2)我们可以将事业版图扩大到任何有利可图的产业之上，而完全不受经验、组织或观念所限(3)我们喜爱我们的工作，这些都是关键因素，但即便如此我们仍必须要大赚一笔(比过去达到 23.2%还要更多)才有办法使我们的平均报酬率维持 15%

另外我还必须特别提到一项投资项目，是与最近购买本公司股票的投资人有密切相关的，过去一直以来，波克夏的股票价格约略低于内含价值，维持在这样的水准，投资人可以确定(只要折价的幅度不再继续扩大)其个人的投资经验与该公司本身的表现维持一致，但到了最近，这种折价的状况不再，甚至有时还会发生溢价，折价情况的消失代表着波克夏的市值增加的幅度高于内含价值增长的速度(虽然后者的表现也不错)，当然这对于在此现象发生前便持有股份的人算是好消息，但对于新进者或即将加入者却是不利的，而若想要使后者的投资经验与公司的表现一致，则这种溢价现象便必需一直维持，然而管理当局无法控制股价，当然他可对外公布政策与情况，促使市场参与者的行为理性一点，而我个人偏好(可能你也猜得到)即期望公司股价的表现尽量与其企业本身价值接近，惟有维持这种关系，所有公司的股东在其拥有所有权期间皆能与公司共存共荣，股价剧幅的波动并无法使整体的股东受惠，到头来所有股东的获利总和必定与公司的获利一致，但公司的股价长时间偏离内含价值(不管是高估或低估)都将使得企业的获利不平均的分配到各个股东之间，而其结果好坏完全取决于每个股东本身有多幸运、或是聪明愚笨，长久以来，波克夏本身的市场价值与内含价值一直存在着一种稳定的关系，这是在我熟悉的上市公司中少见的，这都要归功于所有波克夏的股东，因为大家都很理性、专注、以投资为导向，所以波克夏的股价一直很合理，这不凡的结果是靠一群不凡的股东来完成，几乎我们所有的股东都是个人而非法人机构，没有一家上市公司能够像我们一样。

或许你会认为法人机构，拥有高薪的职员与经验丰富的专业人员会成为金融市场稳定与理性的力量，那你就大错特错了，那些法人持股比重较重且持续受关注的股票，其价格通常都不合理。

我的老师葛拉罕四十年前曾讲过一个故事说明为何专业的投资人员会是如此，一个老石油开发商蒙主宠召，在天堂的门口遇到了圣彼得，圣彼得告诉他一

个好消息跟一个坏消息，好消息是他有资格进入天堂，但坏消息却是天堂里已没有位置可以容纳额外的石油开发商，老石油开发商想了一下，跟圣彼得说只要让他跟现有住户讲一句话就好，圣彼得觉得没什么大碍就答应了，只见老石油开发商对内大喊：“地狱里发现石油了”，不一会儿，只见天堂的门打开，所有的石油开发商争先恐后地往地狱奔去，圣彼得大开眼界地对老开发商说：“厉害!厉害!现在你可以进去了”，但只见老开发商顿了一下后，说到：“不!我还是跟他们一起去比较妥当，传言有可能是真的”

下表显示波克夏帐列盈余的主要来源，这些数字加上一些更详细的各部门信息是 **Charlie** 跟我注意的重点，反而我们不认为合并的总数对于管理与评量波克夏有什么帮助，事实上我们内部本身从来不会用到。

部门信息对于想要了解一家多角化公司的投资人来说同等重要，企业经理人在购并一家公司时通常也会坚持这一点，但最近这几年对于要决定买进卖出股权的投资人却要不到这样的信息，相反的当股东想要了解公司的经营情况而跟管理层要这样的信息时，他们通常以可能危害公司利益来响应，直到最后证监会下令公司须揭露才心甘情愿一五一十的报告出来，这种态度的转变让我想起 **Al Capone** 的比喻:拿着一只枪好好的说的效果，会比光是好好的说要好的多。

下表商誉的摊销以单一字段另行列示(理由详我 1983 年的附录)，

		1985		Unit:US'000	
		Earnings Before Income Tax		After Income Tax	
	Percent	Total	Berkshire Share	Berkshire Share	
Earnings from Operation					
Insurance Group					
	100.0%	(44,230)	(44,230)	(23,569)	
	100.0%	95,217	95,217	79,716	
Berkshire-Waumbec Textiles	100.0%	(2,395)	(2,395)	(1,324)	
Associated Retail Stores	100.0%	270	270	134	
Nebraska Furniture Mart	100.0%	12,686	12,686	5,181	
See's Candies	100.0%	28,989	28,989	14,558	
Buffalio Evening News	100.0%	29,921	29,921	14,580	

Blue Chip Stamps-Parent	100.0%	5,763	5,763	2,813	
Wesco Financial Corporation-Parent	100.0%	9,500	9,500	4,191	
Mutual Savings and Loan	100.0%	2,622	2,622	4,016	
Presion Steel	100.0%	3,896	3,896	1,477	28.4%
Amortization of Goodwill		(1,475)	(1,475)	(1,475)	
Interest on Debt		(14,415)	(14,415)	(7,288)	
Shareholder's Contribution		(4,006)	(4,006)	(2,164)	
Other		3,106	3,106	2,102	
		125,449	125,449	92,948	25.9%
Realized Securities Gain		487,907	109,272	342,867	
		613,356	234,721	435,815	-85.7%

1985 年出售证券的收益特别高,但事实上不代表今年就是丰收的一年(虽然事实上的确是), 出售证券收益就好象大学生的毕业典礼一样, 四年来所学的知识在一朝正式被认可, 而事实上在当天你可能一点长进都没有, 我们可能持有一支股票长达十年之久, 而在这期间其价值与股价可能以稳定的步调增长, 可是在我们真正出售的那一年其价值可能一点也没变, 或甚至减少, 但所有的帐面利益却全反应在出售的那一年, (但是如果这支股票是由我们的保险子公司持有, 其市价的变动将会按期反应在帐面之上), 总而言之, 帐列出售损益是没有什么意义的, 根本无法反应我们在当年度的实际表现。

1985 年大部份出售证券的收益约三亿四千万美金是缘于我们出售通用食品的股票, 我们从 1980 年开始便持有大部份个股, 我们当初以远低于我们认为合理的每股企业价值的价位买进, 年复一年, Jim 与 Phil 等管理阶层的优异表现大幅提升该公司的价值, 一直到去年秋天, Philip Morris 对该公司提出购并的要求, 使其价值显现出来, 我们因四项因素而大大受惠(1)便宜的买进价格(2)一家优秀的公司(3)一群能干且注重股东权益的管理阶层(4)愿意出高价的买主, 而最后一项因素是这项获利能够一举浮现的惟一原因, 但我们却认为前三项才是能为波克夏股东创造最大利益的原因。在选择股票时, 我们专注于如何漂亮的买进,

而全不考虑出售的可能性。

今年我们又再度收到被投资公司的特别股利，这次是华盛顿邮报以及通用食品，(通用的这笔交易很明显地是发生在 Philip Morris 提出并购要求之前)，这种特别股利的发生系由于公司在买回我们手中的股份的同时也从其它股东那里买回等比例的股份，合约中并明订我们在该公司所占的股权比例在买卖交易的前后维持不变，这类交易被 IRS 认定为类似股利的发放，因为身为一位股东即使在收到现金之后，在该公司的股权比例仍维持不变。这对我们来说较为有利，因为美国税法规定法人纳税义务人(不像个人)，对于股利的所得税远低于长期投资的资本利得税(而其中的差异将会再扩大，若国会通过的法案正式成为法律:相关条款规定企业实现的资本利得所适用税率与一般所得相同)，然而会计原则对于这类交易在财务报表上应如何处理却无统一看法，为与去年作法一致，在财务上我们仍将之视为资本利得。

虽然我们不刻意促成这类交易案，但当管理当局自动提出这种想法时，我们通常站在支持的立场，虽然每次我们都觉得选择不卖的股东(当然大家都有权利以我们收到的价格出售)将因公司以低于内含价值的价格买回而受惠，但税负上的优惠以及我们寄望与管理阶层维持合作的态度以增进所有股东权益，使得我们不得不接受卖回股份，但只有在我们的持股比例未减损的大原则之下进行。

通常讲到这里接下来要谈的是，我们经营的主要事业，在开始之前，先看看我们所属事业的一项失败，我们的副主席 Charlie Munger，总是强调研究事业与人生各方面的失败要比研究成功要重要的多，他这样的精神正如有人说：“我总是想要知道以后我会怎么死，然后尽量去避免这件事发生。”而你可能也看得出，我们两个可说是合作无间，他喜欢研究错误，而我总是能够确保他有足够的题材去作研究，尤其是在纺织与保险事业方面。

关闭纺织事业-七月时我们决定关闭我们在纺织事业的营运，而到年底之前这项令人不太愉快的工作也大致告一段落，而回顾纺织产业的历史深具启发性。

当巴菲特合伙事业(当时由我本人担任该合伙事业的执行合伙人)在二十一

年前买下波克夏纺织公司的控制权时，公司的帐面价值约为二亿二百万美元，全部集中在纺织事业，然而当时由于公司无法赚得与帐面价值相称的报酬，其内含价值却远低于此数，事实上，在此之前九年，(即波克夏与海瑟威两家合并经营期间)合计总营收达五亿多美元，却发生一千万美金的亏损，虽然时有获利，但总是进一步、退两步。

在我们买下该公司的当时，南方的纺织工厂由于不具工会组织而被公认为较具竞争优势，大部份北方的工厂皆已结束营运，而当时许多人认为我们也应该将该公司清算。然而我们觉得公司若能有一位长期稳定的管理者，营运将可改善，所以当时我们马上选中 **Ken Chase** 接手，有关这点我们倒是作对了，**Ken** 跟后来接替他的 **Garry** 作得非常好，一点也不输给我们其它获利更高的事业经营者。

在 1967 年初我们利用纺织事业产生的大量现金进入保险事业买下 National Indemnity，一部份资金来自于盈余，一部份则来自于减少纺织事业的存货、应收与固定资产的投资，这次撤退的决策事后证明完全正确，即使由于 **Ken** 的管理营运大为改善，但纺织事业从未赚到什么钱，即使是在景气高峰的时候。波克夏后来持续多角化，始得纺织业的不良对于公司整体的影响越来越轻微，而我们之所以继续来在纺织业的原因，我早在 1978 年便曾提过(后来也曾陆续提到)

- (1)该公司为当地非常重要的雇主
- (2)管理当局坦诚面对困境并努力解决问题
- (3)劳工体认困境并极力配合
- (4)尚能产生稳定现金收入

我后来还说只要这些情况持续不变(我们也预期不会变)，即使有更多更好的投资机会，我们仍会支持纺织事业坚持下去。

但事实证明第四点是错的，虽然隔年 1979 年的获利状况还不错，但之后却耗用大量的资金，直到 1985 年中情况变得再明显不过，若我们能够找到合适的买主，即使贱价出售我们也不愿意看到该事业被清算，但我们清楚这点，表示别人更清楚，没有人会有兴趣。

我们不会因为想要将企业的获利数字增加一个百分点，便结束比较不赚钱的

事业，但同时我们也觉得只因公司非常赚钱便无条件去支持一项完全不具前景的投资的作法不太妥当，亚当·史密斯一定不赞同我第一项的看法，而卡尔·马克思却又会反对我第二项见解，而采行中庸之道是惟一能让我感到安心的作法。

我必须还要再强调一次，Ken 与 Garry 两个人都极具干劲与想象力，努力地想要使我们的纺织事业经营成功，为了使公司持续稳定获利，他们重新规划产品线、生产流程与通路商配置，同时也大手笔并购了同业 Waumbec，期望能够发挥合并综效(一个企业合并广泛应用的名词，用来解释一些想不出有其它任何意义的购并案)，但到结果最后一点用都没有，而这一切都因我没有及早结束这项事业，最近商业周刊有一篇文章提到 1980 年以来一共有 250 家纺织业结束营运，这些工厂的老板所收到的所有信息我全都明了，只是他们能够更客观地看待事情，我忽略了 Comte 的建议：“智者应该是心灵的仆人，而非它的奴隶”，相信你所相信的。

国内的纺织业所面临的是全球产能过剩的商品化产品的激烈竞争，我们所面临的问题主要归因于直接或者是间接来自于国外低劳力成本的竞争。但关厂绝对不是本国劳工的错，事实上比起美国其它产业的劳工来说，纺织业的员工薪资水准低得可怜，在劳资协议时，工会的干部与成员充份体认到整个产业所面临的困境，从未作出不合理的调薪要求或不符合生产效益的诉求，相反地，大家都努力的想要维持竞争力，而即使到了公司最后清算的时刻，他们仍极力配合，而讽刺的是，要是工会表现的过份一点，使我们早一点体认到这行不具前景而立克关厂，我们的损失可能会少一点。

长年以来，我们一再面临投入大量的资本支出以降低变动成本的抉择，每次提出的企划案看起来都稳赚不赔，以标准的投资报酬率来看，甚至比起我们高获利的糖果与新闻事业还好的许多，但这预期的报酬最后都证明只是一种幻象，因为我们许多竞争者，不管是国内或者是国外，全都勇于投入相同的资本支出，使得降低的成本被迫全数反应在售价之上，在个别公司看来，每家公司的资本支出计划看起来都再合理不过，在若整体观之，其效益完全被抵销掉而变得很不合理，就好比每个去看游行队伍的观众，以为自己只要踮一踮脚就可以看得更清楚一

样，每多投入一回合，所有的竞争者投注的金额就越高，但投资报酬却一点也不见起色。

结果是我们面对一个悲惨的抉择，大笔的资本支出虽然可以令我们的纺织事业得以存活，但其相对的投资报酬却是少得可怜，每次投入一笔资金，依然还是要面对国外低成本的强力竞争，若不再继续投资，将使我们更不具竞争力，即使是与国内同业相比，我总觉得自己就好象伍迪爱伦在他某一部电影中所形容的：

“比起历史上的任何一刻，此时人类面临抉择的路口，一条通往绝望的深渊，而另一条则通往毁灭，请大家一起祈祷让我们有足够的智能去作正确的决定”

想要对在商品化产业是否应继续投资作决定，看看 Burlington 工业-二十年来为美国最大的纺织公司，1964 年该公司的营业额约为十二亿美元(波克夏则约五千万)，他们在行销与生产上拥有我们无法比拟的优势，当然盈余数字也比我们要好看得多，当然它的股价为 60 块(波克夏则约 13 块)。之后 Burlington 决定固守纺织本业，直到 1985 年营业额达二十八亿美金，在此二十年间该公司总计投入约三十亿美金的资本支出，这数字远比其他同业高出许多，换算每股约为二百元，而我相信大部份的花费用于降低成本与扩张之上，以该公司决定固守本业的决定之上，这种投资决策绝对是合理的。

但尽管如此，比起二十年前该公司现在的实际销售数字与投资报酬却是大不如前，该公司现在的股价是 34 元，若考虑 1965 年每二股配一股计算在内，大约略高于当年的 60 元，而在此同时，消费者物价指数却早已增加三倍，因此每股大约只剩下当初三分之一的购买力，虽然每年有固定的盈余发放，但它的购买力一样受到严重的减损。

这个对股东来说最悲惨的结局，说明了花费大量人力物力在错误的产业所可能导致的后果，这种情况有如山谬杰克森的那匹马，一只只能数到十的马是只了不起的马，却不是了不起的数学家，同样的一家能够合理运用资金的纺织公司是一家了不起的纺织公司，但却不是什么了不起的企业。

从个人的经验与观察得到一个结论，那就是一项优异的记录背后(从投资报

酬率的角度来衡量)你划的是一条怎样的船更胜于你怎样去划(虽然不管一家公司好或坏,努力与才能也很重要),几年前我曾说当一个以管理著名的专家遇到一家不具前景的公司时,通常是后者会占上风,如今我的看法一点也不变,当你遇到一艘总是会漏水的破船,与其不断白费力气去补破洞,还不如把精力放在如何换条好船之上。

有关我们在纺织业投资的”辉煌历史”还有一段后话,有些投资人在买卖股票时把帐面价值看得很重(就像早期我的作风一样),也有些经济学者相信重置价值在计算一家公司的股价时极为重要,关于这两种说法在经过拍卖纺织机器设备后,让我好好地上了一课,卖掉的设备(包括部份先前已处分的)满满一工厂全为堪用品,原始成本为一仟三百万美金(包括近几年投入的二百万),经过加速摊提折旧后,帐面价值八十六万,虽然没有人会笨到再继续投资,但要买一套全新的设备也要花三、四千万美金。但你知道吗?整个机器处分只收到十六万,扣除掉处份所耗费的成本,最后一毛也不剩,我们在几年前买五千块一只的纺纱开价五十元还没人要,最后以几近下脚价格的二十六块卖掉,连付搬运的工资都不够。

想想看二家水牛城报摊或一家喜斯糖果店铺所能发挥的经济价值还比它高,而这些有形资产在几年之前,不同的经济环境之下,却能一口气雇上千个人。

记得十二岁时我和爷爷一起住了大概有四个月,那时他开了一家杂货店,且用心写了一本书,每晚还指定几页要我读,书名不盖你,叫“如何经营一家杂货店与我从钓鱼上学到的一些事”,我爷爷以为所有人对于这两件事一定会感兴趣,且全世界一定会看重他的想法,看完下面这一段后,你一定会觉得我的写作风格与内容(也包含个性)完全承袭了我爷爷。

我把 **Nebraska** 家具店、喜斯糖果店与水牛城报纸摆在一起谈是因为我认为这几家企业的竞争优势、弱点与产业前景跟我一年前报告的一样,一点都没有改变,简短的叙述不代表它们占我们公司的重要性有丝毫的减损,1985年合计税前净利为七千二百万美元,在十五年前还未买下它们之前,此数字为八百万美元,从八百万到七千二百万,看起来好象很惊人(事实上也是),但你千万不要以来

本来就是这样的，首先你必须确定基期没有被低估，还要考虑所投入的资金，以及增加盈余所需再投入的资金。关于这几点，这三家公司完全经得起考验，第一，十五年前它们相对于其所耗用的资本，所产生的盈余颇为可观，第二，虽然每年增加了六千多万盈余，其额外投入的资本也不过只有四千万美金而已。公司运用少数额外资金便能大幅提高获利能力的原因在于高通膨时代品牌商誉所能发挥的魔力，（我们在 1983 年报中有详细解释），这些公司的特性使得我们可以将他们所赚到的盈余用在别的用途之上，然而一般的美国企业就不是这么一回事，想要大幅提高获利相对地往往也要再投入大量的资金，平均要每投入五块钱每年才能增加一块钱的获利，等于要额外投入三亿美元，才能达到我们这三家公司的获利水准。

当资本报酬率平平，这种大堆头式的赚钱方式跟本没什么了不起，你坐在摇椅上也能轻松达到这样的成绩，好比只要把你存在银行户头里的钱，一样可以赚到加倍的利息，没有人会对这样的成果报以掌声，但通常我们在某位资深主管的退休仪式上歌颂他在任内将公司的盈余数字提高数倍，却一点也不会去看看这些事实上是因为公司每年所累积盈余与复利所产生的效果。当然若那家公司在此期间以有限的资金赚取极高的报酬或是只增加一点资金便创造更多的盈余，则他所得到的掌声是名符其实，但若报酬率平平或只是用更多的资金堆积出来的结果，那么就应该把掌声收回，因为只要把存在银行所赚的 8% 利息再继续存着，18 年后你的利息收入自然加倍。

这种简单的算术问题常常被公司所忽略而损及股东的权益，因为许多公司的奖励计划随随便便大方的犒赏公司主管，例如十年固定价格的认股权，事实上公司的盈余增加有许多只是单纯地因为盈余累积所产生的效果，有一个例子可以用来说明这其间的不合理性，假设你在银行有年利率 8% 定存十万元交由一位信托人士来保管，由他来决定你每年实际要领多少利息出来，未领出的利息则继续存在银行利滚利，再假设我们伟大的信托人将实领利息的比例定为四分之一，最后让我来看看十年之后你会得到什么，十年后你的户头会有 179,084，此外在信托人的精心安排下，你每年所赚的利息会从 8,000 增加到 13,515，实领的利息也从 2,000 增加到 3,378，而最重要的是当每年你的信托人送交你的年度报告时，你

会发现图表中每一项数字都是一飞冲天。

现在让我们再作进一步假设，你与信托人签订的信托合约中有一项附予信托人十年固定价格的认股权的约定，到最后发现你的信托人会从你的口袋中大捞一笔，而且你会发现要是利息负现的比例越低，你付的就会越多。而你不要以为这跟你一点关系都没有，在现实社会中这样的情况比比皆是，这些公司主管只因公司盈余累积而非将公司资金管理得当便大捞一票，十个月我都觉得太长，更何况是长达十年以上。

而事实上，公司主管对于选择权(扣除附认股权可让公司立即取得对价)这档子事具有双重标准，假设是对外发行这样的认股权，其价格一定会高得惊人，当然这种奖励方法有时也会用到那些有才能、对公司真正有贡献的人身上，(事实上，一家公司真正给有杰出表现的人往往给的不够多)，不过通常只是碰巧，而这种选择权一旦给了，便无法收回，无论这个人之后表现如何都不能取消(只要他老兄继续留在公司)，一个庸才从选择权赚到的跟真正的人才一样多，这实在是管理界的李伯大梦最好的去处了。

我忍不住要再提一下之前克来斯勒所给美国政府外部选择权作为部份报酬以请求其为借款担保的案例，当后来这些选择权变得价值不菲时，克来斯勒竭尽所能想要修改条件，声称这比真正应该给政府协助该公司东山再起的报酬多出太多，该公司认为政府所获得与付出不成正比的不满最后甚至演变成全国性的新闻，这种不平之鸣显得有点突兀，因为就我所知，没有一家公司的经理人会对本身在选择权的不劳而获表示过任何异议。讽刺的是，大家一再发表“选择权的实施有其必要，因为如此一来经理人与股东便能同舟共济”的论调，而事实上，两者的船是完全不同，所有股东皆必须负担资金成本，而经理人持有的固定价格选择权却什么也不必承担，股东在期盼公司发达的同时还必须承受公司可能失败的风险，事实上一个你希望能享有认股权的投资计划往往是你不会想要投资的计划，(若有人要免费送我乐透彩券，我一定欣然接受，但若要我买一张则完全免谈)。

在股利政策方面亦然，凡事对持有选择权的经理人最有利的对股东一定最不

利，回到之前的银行存款上头，不领利息对于持有选择权的受托人最有利，相反地，身为委托人应该要倾向把利息全领出来，免得让经理人利用利滚利占你便宜。

虽然有那么多缺点，选择权在某些时后还是很好用，我批评的重点主要是它们被无限制地遭到滥用，这里我有三点要说明：

(1)由于选择权与公司整体的表现息息相关，所以理论上它们应该用在负责公司全局的高阶主管身上，部门的主管则应视其负责部份的表现给予奖励，对于打击率高达三成五的球员来说，应该给予大幅的调薪，即使他待的是一支大烂队，相反地，对于打击率一成五的球员，就算他们那一队最后得到冠军也应该请他走路，只有负责全局的人，如总教练才应与球队整体战绩绑在一起

(2)选择权规划应当要非常慎重，除非有特殊原因，应该要把资金成本与保留盈余的影响列入考量，价格也要合理的订定，当公司面临外部购并时，他们一定马上指出市价是如何地不合理无法反应公司实际的价值，但是为何公司要以更低的价格贱卖给公司部份股权给经理人呢？(他们甚至还会说，会尽量以最低的价格将股权卖给内部人，不管公司要负担多少税负)除非在非常特殊的情况，公司不管是将部份股权廉价卖给内部人或外部人，原来的股东权益一定受到损害，最后的结论是选择权的认购价一定要与真实价值相当

(3)我必须强调有一些我非常欣赏且经营绩效更甚于我的经理人，不认同我在固定价格选择权的看法，他们建立了一套具个人管理风格的企业文化，而其中固定价格认股权是他们认为非常有用的一项工具，以他们个人的领导风格与示范并以认股权作为诱因，他们成功地引导部属以股东的心态来想事情，这种风格不多见，但若有我们也必须小心的加以维护，即使这样的作法会破坏公平性与效率，孰谚有云：“东西若没坏，就不必修理”，这总比无可救药的完美主义好得多。

然而在波克夏我们采用的奖励计划系依每个人在其职权范围内的目标达成状况做为奖赏的依据，若喜斯糖果表现的好，则这与新闻事业部门一点关系都没有，反之亦然，而我们在发放奖金时与公司本身股价高低没有任何关连，我们认为表现好的单位，不管波克夏的股价是涨是跌，都应该奖励，同样的即使波克夏的股价飙涨，若员工表现平平也不应该大发奖金，而表现系依据各个公司本身竞争条件与环境列入考量，有时只是运气好搭上顺风车一切平顺，有时只是运气差

遇到逆境特别倒霉。即使是在这样的制度下，有时奖励也相当可观，在各个部门中，视状况有人可以领到底薪五倍以上的奖金，以今年为例就有人领到二百万以上的奖金，而事实上金额并没有上限，与阶级与年资也没有太大关连，若表现得好一个小单位的主管可能比一个大单位的主管领得多的多，只要打击率能超过三成，不管你是二十岁的菜鸟或是四十岁的老将，我们都一样重视。

而很显然的，波克夏各事业的经理人可以利用他们所领到的奖金(或甚至去借钱)到股票市场上买进公司本身的股票，而事实上有许多人确实如此，而且持股比例甚高，与其它股东一样承担风险与资金成本，这些经理人确实与公司站在同一条阵线之上。

最后让我们回到主要的三项事业

在 **Nebraska** 家具店我们最具优势的竞争力在于低成本的营运，并提供客户最有质感的家具，身为全国同类型中规模最大的一家店，即使小镇的经济明显衰退，营收仍创新高，我也很高兴跟各位报告，家具店的负责人 B 太太虽然高龄 92，每天仍以年轻人跟不上的步伐在店里忙碌着，坐在轮椅上，她一个礼拜工作七天，我希望当大家造访 Omaha 时，能到店礼看看她，相信你会与我一样精神一振。

在喜斯糖果我们与同业竞争对手相比，其单店销售量仍大幅领先，虽然我们广为消费大众所接受认同，整个产业表现并不好，单店糖果销售磅数持续下滑，这使得单位成本提高，而我们却只能稍微调涨价格，如此一来我们的毛利势必受到影响。

在新闻事业方面一样很难增加发行量，虽然广告量略增，但主要来自于夹报部份，ROP 广告(报纸版面上的广告)却减少，前者的利润远比后者低，且竞争较激烈，所幸去年成本控制得宜而家庭订户数表现颇佳。

我们较不担心的是这三家都有优秀的管理阶层，在接手喜斯我们便一直有 Chuck 掌控大局，选上他是我们作得最对的决策之一，在新闻事业我们也有 Stan Lipsey 同样是狠角色，他跟我们在一起十七年了，每当我们复予他更多责任，他的才能表现便更上一层楼，在家具店不用说我们则有 B 太太家族，三代同堂可

谓一门豪杰。

能够跟这一群优秀的专业经理人一起共事，我实在感到非常幸运，在专业上我佩服之至，在私人方面则是我的好朋友。

下表是年报中常见表格的更新，列示保险事业的主要两项数字：

	Yearly Change in		Combined Ratio	
	Premiums Written		after Policy-holder Dividends	
	%		%	
1972		10.2%		96.2%
1973		8.0%		99.2%
1974		6.2%		105.4%
1975		11.0%		107.9%
1976		21.9%		102.4%
1977		19.8%		97.2%
1978		12.8%		97.5%
1979		10.3%		100.6%
1980		6.0%		103.1%
1981		3.9%		106.0%
1982		4.4%		109.7%
1983		4.5%		111.9%
1984	(Rev.)	9.2%		117.9%
1985	(Est.)	20.9%		118.0%

综合比率 **Combined Ratio** 代表所有的保险成本(损失加上费用)占保费收入的比率，100 以下表示有承保利益，反之 100 以上则表示有承保损失。

1985 年产业整体的数字有点不寻常，保费收入大幅成长，而投保损失则与前几年一样以固定比率成长(约比通货膨胀率高几个百分点)，结果两项因素加起来竟使得 **Combined Ratio** 下降，只是损失不大配合，虽然通膨有趋缓的现象，理赔损失却成长惊人，相较于去年的 16%，今年创新高的 17%更显得惊人。

意外并不是损失成长的主因，虽然 1985 年确实有几次相当大的飓风发生，但所造成的损失仅占保费收入的 2%，这比例不算异常，而且也不是投保汽车、房屋、员工或其它投保标的出险的爆增。

可能可以解释的原因是去年业界大幅提拨损失准备，就像报告所显示的，这场景有点像检讨会议，保险事业经理人大家一窝蜂地承认前几年损失准备确实提拨不足，而结果修正后的数字严重影响今年的损益。

另外一项更令人困扰的因素是社会或司法通胀成本的增加，保险业者的赔偿能力已成为陪审团判决责任与损害成立与否的重要因素，越来越多人觊觎深口袋，不管保单上是怎么写、不管事实真相为何，也不管以前的判例。这成为保险业预测未来的最不确定的因素，尽管如此，短期间的影响尚属有限，只要保费成长的速度持续，不要发生什么特别大的灾难，明年产业整体的 **Combined Ratio** 可望大幅下降。

不过获利改善的情况无法持续太久，主要有两个原因，一是商品化企业只有在价格稳定或供给短缺的情况下才能维持高获利，一是公司必须在景气转佳之前先扩充产能并准备好资金。如同我在 1982 年年报跟各位报告过的，曾广泛地讨论商品化企业的特点，一般的投保人不太在乎产品的差异而只注意价格，几十年来公会的垄断使得价格居高不下，但这种情况如今已不复见到，在自由市场中保单与其它商品一样地被自由订价，当供给吃紧，价格自然上升，反之就不会。

供给目前在许多险种有些吃紧，虽然保险业不像大部份的行业，所谓的产能只是心态上而非实质的，保险业者可以接下无限量他认为适当的保单，这期间只受到主管当局与公会评比的压力，公司与主管当局在乎的是资本的适足性，越多的资本当然是越好，也代表可以签下更多的保单，在标准商品化企业，如钢铁或铝业，要增加产能还要一定的前置期间，而在保险业资金却是可以随时取得，因此供给不足的情况可能马上就会消失。这就是目前实际发生的状况，在去年总计有十五家业者大约募集了三十亿的资金，使得他们可以吃下所有可能的生意，而且资金募集的速度越来越快。照这样下去不用多久马上会面临到杀价竞争的情况，之后获利也会跟着受影响。而这一切都要归疚那些大幅增资的业者(有人一定会批评，就像我们在纺织业一样，资本社会的动态变化，使得所有业者做出那种个别看似合理，但就产业整体而言，弊多于利的结果。

以往年报我曾告诉过大家，波克夏雄厚的资本结构(堪称业界之最)有一天能让我们在保险业拥有独一无二的竞争力，随着市场的紧缩，这一天已到来，去年我们的保费收入在经过许多年的停滞之后，增加三倍以上，波克夏的财务实力(以

及过去优异的记录)是我们争取业务最有用的利器。我们正确地预期到大客户对于品质的要求,在他们了解到保单也不过是一张借据,而许多借条在去年皆无法兑现。这些客户最后都被波克夏健全的资本结构吸引上门,而另外有一点是我们没有预期到的发展,那就是还有许多客户是因为我们能够承担巨额的风险而觉得我们与众不同。关于这点,你必须对巨额风险有一些认识,在以往有许多业者都很愿意接下这种保单,但是他们会这样做的原因是透过再保险的安排,业者只要保留一小部份的风险,而将大部份的风险移转给再保业者,想想看例如经理人投保额二千五百万,透过与再保签约,保单发行公司可以只留下头一个一百万损失,超过的部份最高到二千四百万由再保公司负责,照业界的说法,其保险毛额很高,但净额却很少。

在任何的再保安排中,最重要的问题是保费收入要如何来分配,以我们的经理人经营保险为例,保险人必需要有足够的保费来弥补其承担第一个一百万损失的风险,而再保人必需要有足够的保费来弥补其承担一百万到二千五百万损失的风险。一种解决这种难题的方法叫做派翠克-亨利法则:系完全依照过去的经验,换句话说过去再保业者需要多少保费来弥补其所承担的损失。但不幸的是过去的经验因为投保期间过长往往无法完全反映实际的情况,亦即要在许多年之后才能真正知道会发生多少损失,而且最近产业能见度不但越来越差,有时甚至还会误导,亦即法院不管以前判例倾向于给予巨额的赔偿,使得再保业者过去推估的公式与结果相差太远而变成一场大灾难。派翠克-亨利不管用,换成 Pogo 所说:“未来与过去绝对不同。”

产业的不确定性加上许多经验不足的新进者,使得这几年保险业者偏好维持低水准的保单净额,他们能够吃下比其所能承担的风险要大得多的保单量,这样的作法有时在保险与再保公司整体亏钱的情况下,本身甚至还能获利,(这种结局并不是刻意的,通常保单发行公司对于较高阶的风险所生最后成本的了解的未必比再保公司多),这种不合理的情况尤其会发生在环境变化快且成本高涨的时代,如执行业务不当、经理人保险与产品责任险等,在这些情况下,也难怪保险公司还会积极签发保单,即使保费毛额已相当不合理之时。最明显的例子是在 1984 年有一家大型的同业,在那一年那家公司一共签下六十亿元的保单,在保

留其中的 40%约二十五亿后，将剩下的三十五亿转给再保公司，结果保留部份理赔的损失最后只有不到二亿元(算是不错的成绩)，但是分保出去的部份却使再保业者蒙受了十五亿元的损失，使得保险公司的 Combined Ratio 不到 110，但再保公司却高达 140，而这与自然灾害一点关系都没有，完全是业者之间的(但发生的频率却相当高)，虽然我尚未看到该公司今年的年报，但可想而知这种不平衡的情况一定还继续维持着。已有好几年一些反应较慢的再保业者由于无法对保费作合理的分配，甚至是估计，使得权益因而受损，到最后再保业者的行为有点像马克吐温的猫一样，“一旦被热炉子烫过一次，便不会再去碰任何炉子，即使是冷的炉子也一样”，再保业者在长期的意外险方面有太多不愉快的经验，以至于到最后干脆放弃(有可能是正确地)该项业务，不管投保价格如何诱人，结果使得某些业务的供给量严重短缺。如此一来许多再保客户便着急了，他们不能够再像以前一样，动不动就将上千万的保单转给再保业者，进而也没有能力与财力自行吃下大额的保单，有的业者的承保毛额萎缩到与承保净额相当。

在波克夏我们从来不玩这类的游戏，直到最近这样的作法使我们在某些业务处于不利的竞争地位，不过现在整个局势已改变，我们拥有同业比不上的承保实力，只要我们认为价格合理，我们愿意签下其它大型业者吃不下的保单，例如我们愿意承担一次可能损失一千万美元的风险，只要价格合理且其风险与我们已承保的风险无太大的相关。同业间连愿意承担前述一半的都不多见，尽管在不久之前，有再保业者当靠山，许多业者甚至愿意吃下十倍以上的保单。1985 年我们旗下保险公司 **National Indemnity** 在保险杂志大幅刊登广告对外宣传愿意吃下超过百万美金的大额保单，结果总计收到高达六百封的回函，最后约有五千万美金的生意成交(先不要高兴太早，由于属于长期保单，至少要经过五年以上才能确定这次成功的行销也是成功的承保)，现在一般的保险经纪人要接高额的保单第一个一定会想到我们的保险子公司。不过就像我说过的，供给吃紧的状况不会维持太久，大家最后还是会回到低价竞争的老路，不过一两年内，我们在几项业务方面还是有很好的发挥空间，Mike Goldberg 在营运上作了许多的改进(本人

先前的管理不当，提供他不少发挥的空间)，尤其是最近几年他找了许多深具潜力的优秀人才进来，明年他们将更有机会一显长才。

**Combined Ratio** 方面也由去年的 134 进步到今年的 111，只不过过去不良的影响还在，去年我曾告诉各位由于本人在损失准备的提列不当，我曾保证会定期跟各位报告，本来我是想说以后的记录应该会渐渐改善，不过到目前为止，好象并非如此，细节详后述，去年的损失准备提列与前几年一样还是明显不足。所幸不足的部份主要发生在再保部份，而许多保单已陆续到期，这种解释使我想起了许多年前，通用再保的董事长告诉我的一个小故事，他说每年公司的经理人都告诉他“除了佛罗里达的飓风豁中西部的龙卷风的话，今年的成绩一定很好”，到最后实在忍不住他召集所有干部开会并建议他们干脆另外成立一个新的部门，叫作“除了”部门专门把他们后来不计入的业务塞在那里算了。不管是在保险或其它行业也好，应该把“除了”这个字眼从辞典里删除，如果你要参加比赛，就应该把对手所有的得分全部计入，任何一直把“除了”挂在嘴上的经理人，之后只会说又上了一课的人，真正应该上的课是应该要换得是演员而不是剧本。当然不可避免的作生意往往会出些差错，而聪明的经理人一定能从中记取教训，但这教训最好是从别人身上学来的，若过去习惯犯错表示未来还是会继续犯错。

波克夏持有 38% 股权的 **GEICO** 公司，在保费收入成长与投资收益方面皆表现突出，但在承保结果与其过去高标准相较却表现平平，私家小客车与住宅房屋险是去年度恶化最厉害的险种，**GEICO** 也难逃一劫，虽然它的成绩比起其它主要的竞争对手要好得多。**Jack** 在年中离开 **GEICO** 去主持消防人员基金，留下 **Bill** 与 **Lou** 担任正副董事长，**Jack** 之前挽救 **GEICO** 免于破产的表现卓著，他的努力使得波克夏获益良多，我们欠他的实在是数不清。其中还包括吸引许多优秀的人才，他找到具有跟他一样特质的经营阶层来继承他，使得他对公司的贡献与影响力超过他实际的任期。

绝对不要轻易放弃任何一张饭票，结果我们跟着 **Jack** 加入由他担任控股公司董事长兼总经理的消防人员基金，1985 年九月一日我们成为 **FFIC** 集团 7% 的参与者(不包括他们为不相关的公司所接的再保险保单)，合约为期四年，明订期间的损失与成本依比例分摊，除非到期前予以展期，否则我们将不再继续参与，不过在可预见的未来我们仍须分摊 **FFIC** 在四年间发生的损失中的 7%。合约签订

后 FFIC 须立即将 7% 的保费汇给我们，而我们也必须马上支付其所发生的任何损失，预收的资金则用在投资之上，合约附带条件是本人必须随时提供一般投资咨询服务给 FFIC，但我并不介入特定投资决策，而波克夏也不参与该公司任何的保险业务。目前 FFIC 的业务量约达三十亿美元，且当费率调涨后规模有可能再增加，该公司在 1985 年九月的未到期保费准备达十三亿美元，所以 FFIC 汇了其中的 7%，相当于九千多万美金给我们，同时我们也支付了三千万美金给他们代表他们已预付的理赔费用，这部份的业务完全由 National Indemnity 承作，之后再将其中的七分之二转给 Wesco 的子公司。在保险部门我们特别新增一项主要分配合约，不过由于属于新业务，所有数字只能算是大概的估计。到了年底我们又取得一件新合约，明年度的金额大约为五千万元，我们希望能够扩展这项业务，而产业环境也不错，许多公司产生超过其本身处理能力的业务，而我们坚强的财务实力正是他们希望合作的最好对象。

Company Name		Shares	Cost	Market	Unrealized
Affiliated Publications, Inc.	(a)	1,036,461	3,516	55,710	52,194
American Broadcasting Company	(a)	900,800	54,435	108,997	54,562
Exxon Corporation					
General Foods, Inc					
GEIGO Corporation	(a)	6,850,000	45,713	595,950	550,237
Handy & Harman	(a)	2,379,200	27,318	43,718	16,400
Interpublic Group of Companies, Inc					
Media General					
Northwest Industries					
Ogilvy & Mather Int'l, Inc					
R.J. Reynolds Industries					
Time, Inc	(a)	847,788	20,385	52,669	32,284
The Washington Post Company	(a)	1,727,765	9,731	205,172	195,441
All Other Common Stock			7,201	27,963	20,762
Total Common Stock			275,110	1,198,321	923,211
					239,299

我们之前曾提到过去十年来投资环境已由过去完全不看重重大企业的情况转

变成适当的认同，华盛顿邮报就是一个最好的例子，我们在 1973 年中以不到当时内含价值四分之一的价格买进股权，计算价格/价值比并不需要有独到的眼光，大部份的证券分析师、经纪人与媒体经营者跟我们一样估计该公司的价值约在四亿到五亿美元之间，但当时其仅一亿的股票市值却是随处可见，只是我们具有的优势是态度，我们从葛拉罕那里学到成功投资的关键是在买进好的公司股票在其股价相对于代表的实际价值被低估的时候。在 1970 年代早期大部份的机构投资人却认为企业价值与他们考量买进卖出的价格并无太大关联，现在看来当然令人难以置信，然而当时他们受到知名的高院所提出的新理论所惑，“股票市场具有完全的效率，因此计算企业的价值对于投资活动一点也不重要”，事后想想我们实在欠这些学者太多了，在不管是桥牌、西洋棋或是选股等斗智的竞赛中，还有什么能让我们更有利的，当对手被告知思考是白费力气的一件事。

1973 到 1974 年间华盛顿邮报表现依旧良好使得内在价值持续增加，尽管如此我们在该公司的持股市值却由原始成本的一千多万减少 25% 变成八百万美元，本来我们觉得已经够便宜的东西，没想到在一年之后具有无比大智能的市场又将它的标价又向下调整到至少比其实际价值少两成的地步。

美好的结局可以预知，Kay Graham-华盛顿邮报的总裁具有无比的智能与勇气除了拥有极佳的管理长才将公司的内在价值进一步提升之外，更大手笔地以便宜的价格大量买回公司的股份，在此同时投资人开始体认到公司特殊的竞争优势而使得公司股价回升到合理的价位。所以我们经历了三重享受，一来公司本身的价值提升，二来每股所代表的价值因公司实施库藏股又增加，三来随着折价幅度逐渐缩小，股价的表现超越公司价值实际增加。

除了 1985 年依持股比例卖回给公司的股份外，其它的持股皆未变动，年底持股的市值加上卖回股份所得的收入合计为二亿二千万美元。

假若在当初 1973 年中我们将一千万随便投资一家当时最热门的媒体事业，则到今年年底我们持股的市值大约会在四到六千万元之间，这结果显然比一般市场的平均表现高出许多，其原因在于媒体的特殊竞争力，至于再多出来的一亿六千万部份是因为华盛顿邮报的总裁 Kay 作出的决策优于其它媒体事业的经营者的，虽然她惊人的事业成就并未有人大幅报导，但波克夏的所有股东却不能不加以珍

惜。

由于我们买下资本城股份(后面会详描述)使得我必须在 1986 年被迫离开华盛顿邮报的董事会,但只要法令许可我们将无限期的持有华盛顿邮报的股份,我们期待该公司的价值持续稳定成长,我们也知道公司的管理阶层有才能且完全以股东的利益为导向,不过该公司的市值目前已增加为十八亿美元,公司的价值很难再以当初市值仅一亿美元时的速度成长,也由于我们其它主要的持股股价大多已反映,所以我们的投资组合很难再像过去一般具成长潜力。

或许你会发现年底我们有一大笔 **Beatrice** 公司的持股,这是属于短期的套利动作,算是闲置资金暂时的去处(虽然不是百分之百安全,因为交易有时也会发生问题导致重大的损失),但我们大多只参与已宣布的购并案,当然若能为这些资金找到更长期可靠的去处我们会更高兴,但现阶段却找不到任何合适的对象。

到年底为止,我们旗下保险子公司大约持有四亿美元的免税债券,其中大约有一半是 WPPSS 华盛顿公用电力供应系统发行的债券(该公司我已于去年详尽的说明同时也解释在事情尘埃落定之前我们为何不愿进一步说明公司的进出动作,就像我们投资股票时一样,到年底我们在该债券的未实现投资利益为六仟二百万美元,三分之一的原因是由于债券价格普遍上涨,其余则是投资人对于 WPPSS 一、二、三期计划有较正面的看法,我们每年从该投资所获得的免税利益大约为三仟万美元。

大约在年后,波克夏买进约三百万股的资本城/ABC 股票,(每股价格 172.5 美元,我追踪该公司的管理绩效已有许多年,我认为他们是上市公司当中最优秀的,汤姆墨菲与丹柏克不但是最优秀的管理阶层,也是那种你会想把自己的女儿嫁给他的那一种人,跟他们一起合作实在是我的荣幸,也相当愉快,若相信各位若认识他们应该也会有这种感觉。

我们的股权投资使得资本城能够取得三十五亿美元的资金用来购并美国广播公司 **ABC**,虽然对资本城来说,或许 **ABC** 的效益无法在短暂几年内就立竿见影,但我们很有耐心一点也不心急,毕竟就算是才华与努力俱备,还是需要时间来发酵,就算你让九个女人同时怀孕,也不可能让小孩一个月就生出来。

为了展现我们的信心，我们特别与管理阶层签订了一项协议，在一定的期间内，我们的投票权将交给担任 CEO 的汤姆墨菲(或是接任的丹柏克)来处理。事实上这项提案是由我与查理主动提出，同时我们还自我限制了一些卖出股份的条件，这个动作主要是为了确保我们出售的股份不会落到未经现有管理阶层同意的人士身上，有点类似几年前我们与吉列刮胡刀与华盛顿邮报签订的协议。

由于有时巨额的股票交易可能必须要溢价，有些人可能认为这样的限制可能会损及波克夏股东的权益，不过我们的看法正好完全相反，身为公司的所有权人，我们认定这些企业的长期经济利益将因为这些限制而更加巩固，因为如此一来专业经理人便能全心全意的为公司打拼，进而为全体股东创造最大的利益，很显然的这比让一些经理人整天为了换不同的老板而分心，(当然有些经理人会把自己的利益摆在公司的利益之前，所以我们在投资时会尽量避开这类的经营阶层)

今天企业的不稳定性是股权分散的必然结果，一家公司随时都会有大公东浮上台面，满口仁义道德但实际上却包藏祸心，我们常藉由锁住自身持有的股权来宣示对公司稳定的支持，这种安定感加上好的经营阶层与企业型态，是让企业获利丰收的沃土，这就是我们会这样安排的用意所在。

当然人性面也很重要，我们不希望我们欣赏与推崇的经理人，在欢迎我们的加入后，会担心一觉醒来，因为我们持有重要股权，所有事情一夕生变。我告诉他们绝对放心，我们一定说话算话，而且也包括波克夏公司的承诺，万一我个人发生了什么不幸(意思是指我本人活不到一百岁就挂了)。

当然我们投资资本城的这次交易并未占到什么便宜，这反应出近年来媒体事业的蓬勃发展(当然还比不上某些购并案的疯狂)，事实上也没有多少讨价还价的余地，但重点是这项投资让我们能与这杰出的人材与事业结合在一起，而且是相当庞大的规模。

至于有人可能会觉得很奇怪，为何同样一家公司，你们的董事长在五、六年前以 43 块的价钱卖掉，而现在却以 172.5 块的高价买回，有关这个问题，容我在多花一点时间，想一个漂亮一点的答案给各位。

同一期间我们还花斥资三亿二千万美金购并了位于克里夫兰的史考特费泽，

下一个段落我将会说明波克夏购并公司的一些标准，史考特费泽就是个典型的例子-易懂、够大、管理佳、很会赚钱。

该公司有 17 项事业，年营业额约七亿美金，很多都是该行的领导者，投资报酬率相当高，拥有许多知名品牌，如克比家护系统、空气压缩机、瓦斯炉等。另外著名的世界百科全书约占该公司销售额的四成，是主要的营业项目之一，其销售量比起其它四家同业的量还多。

我和查理对世界百科全书特别感兴趣，事实上我读他们的书已有 25 年的历史，现在连我自己的孙子都有一套，它被所有的老师、图书馆与读者评选为最有用的百科全书，而且它的售价比起同类型的书还便宜，这种价美物廉产品的结合使得我们愿意以该公司提出的价格进行投资，尽管直销业近几年来表现并不出色。

另外值得注意的是担任该公司总裁已九年的 **Ralph Schey**，由于 1960 年代的购并风潮，当他上任时，该公司共有多达 31 项的事业，他大刀阔斧将不合适或不赚钱的事业处置掉，他在资本分配上的功力相当杰出，我们很高兴能与他一起共事。

事实上购并史考特费泽的过程相当有趣，在我们介入之前还有段小插曲，早在 1984 年便传出该公司有意要出售，一家投资银行顾问花了好几个月编织了许多美丽的远景，以吸引一些买主上门，最后在 1985 年中一项具有员工认股计划特色的出售案为股东大会所通过，然而到了最后节骨眼却由于特定因素被搁置，我在报上看到这项消息，立刻写了一封简短的信给 **Ralph Schey**，虽然我并不认识他本人，我说我们很欣赏公司过去的表现，不知道他有没有兴趣与我们谈一谈，不久我与查理便在芝加哥与 **Ralph** 碰面共进晚餐，并在隔周正式签定购并合约。

由于这项购并案与原本保险事业的大幅成长，将使明年公司的营收超越二十亿美元，大概是今年的两倍。

史考特费泽购并案充份说明了我们对于购并采取随性的态度，我们并没有任何特定的策略与计划，也没有专人来研究一些中介者提供的企划案，反而我们倾向一切顺其自然，反正时候到了，我们就会有逆行动。

为了主动向命运招手，我们依惯例还是列出征求企业被购并的小广告，今年

惟一的小变动是第一项获利的标准略微提高，主要是因为我们期望购并能波克夏带来明显的改变：

- 巨额交易(每年税后盈余至少有一千万美元)
- (2)持续稳定获利(我们对有远景或具转机的公司没兴趣)
- (3)高股东报酬率(并甚少举债)
- (4)具备管理阶层(我们无法提供)
- (5)简单的企业(若牵涉到太多高科技，我们弄不懂)
- (6)合理的价格(在价格不确定前，我们不希望浪费自己与对方太多时间)

我们不会进行敌意购并，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向采现金交易，除非我们所换得的内含价值跟我们付出的一样多，否则不考虑发行股份。我们欢迎可能的卖方与那些过去与我们合作过的对象打听，对于那些好的公司与好的经营阶层，我们可以提供一个好的归属。

另一方面我们也持续接到一些不符合我们条件的询问，包括新事业、转机股、拍卖案以及最常见的中介案(那些说你们要是能过碰一下面，一定会感兴趣之类的)。在此重申我们对这些一点兴趣都没有。(1985)

除了以上买下整家公司的购并案外，我们也会考虑买进一大部份不具控制权的股份，就像我们在资本城这个 **Case** 一样，当然这要是我们对于该事业与经营阶层都感到认同时才有可能，而且是要大笔的交易，最少也要五千万美金以上，当然是越多越好。

今年破记录的有 96.8%的有效股权参与 1985 年的股东指定捐赠计划，总计约四百多万美元捐出的款项分配给 1,724 家慈善机构，同时去年我们针对股东对于这项计划与股利政策的看法，进行全面性的公民投票，包含一个可以让你表达对这项计划的意见(例如应否继续、每一股应捐赠多少等等)你可能会有兴趣知道事实上在此之前从未有一家公司是以股东的立场来决定公司捐款的去向(为免划地自限，我们尽量将问题的措辞保持弹性)，在股东会的资料中有相关的选票与结果，我们各位的响应对于本公司现行政策的执行具有重要的参考价值。

我们也建议新股东赶快阅读相关信息，若你也想参加的话，我们强烈建议你赶快把股份从经纪人那儿改登记于自己的名下。

五年前由于银行控股公司法的通过使得我们必须将旗下所有伊利诺银行的

股权处份掉，当时我们的作法是相当特别的，我们宣布波克夏与洛克福银行集团(伊利诺银行的母公司)的换股比率，让除了我本人以外的所有股东自行决定是否将其所有或部份波克夏的股份转独立的洛克福银行集团股份，剩下的部份由我本人全数吸收，当时我曾说，这种分法是最古老且最有效分配一件东西的方法，就像是小时候大人会叫一个小孩切蛋糕，然后叫另一个小孩先选一块一样，由我先将公司切成两半，在让所有股东自由选择。

去年伊利诺银行正式出售，当洛克福银行集团清算结束，所有股东所收到的售股收入与每股波克夏的价值相当，我很高兴五年后看来当时那块蛋糕切的相当公平。

去年超过三千名的股东中大约有 250 名出席股东会，与会者的水准与去年相当，问的问题显示大家都是有智能且真正关心公司的股东，这在其它上市公司的股东会是很少见到的，麦达克思-在担任乔治亚州州长时曾批评当时糟糕透顶的狱政制度：“解决的方法其实很简单，我们要做的就是提升人犯的素质水准”，我想要提升股东会的水准也是一样的道理。

波克夏的股东年会预计于 1986 年五月二十在奥玛哈举行，我希望各位届时都能参加，今年将会有一项改变，那就是经过 48 年的坚持，本人将进行一项前所未有的习惯改变，将平常喝的饮料改成新的樱桃可口可乐，而它也将是本次波克夏-海瑟威股东大会的指定引料。

最后记得带钱来，B 太太已经答应若股东在会议期间造访她的家具店将会有意想不到的折扣优惠!!

华伦巴菲特

董事长

1986. 3. 4

## 巴菲特致股东的信 1986 年

一九八六年

波克夏-海瑟威公司

致波克夏-海瑟威公司所有股东：

本公司在去年(1986 年)的帐面净值增加了 26.1%，大约是四亿九千多万美元，在过去的 22 个年头(也就是现有经营阶层接掌本公司后)，帐面每股净值由 19.46 美元，成长到 2,073 美元，年复合成长率为 23.3%，

在计算每股净值时，分子与分母都同样的重要，过去 22 年公司整体的净值虽然增加超过有一百倍之多，但流通在外的股份却增加不到一个百分点

在过去的年报中我已不只一次地提醒大家，多数公司的帐面价值与其实际的内在价值其实存在有极大的差异(后者才是对股东真正要紧的)，不过以我们公司本身的状况而言，过去十多年来帐面价值在某种程度(从保守的角度)，却颇能代表本公司实际的价值。意思是说 Berkshire 企业的价值略微超越其帐面价值，两者之间的比例一直维持着稳定的差距。

而现在跟各位报告的好消息是，在 1986 年本公司企业价值增加的幅度应该是超过帐面价值增加的幅度，我说"应该是"是因为企业价值的判断较为弹性，以我们本身的例子来说，两个同样完全了解本公司的人所衡量出的价值，可以会差到 10%以上。

本公司去年企业价值成长的原因，主要系归功于旗下主要企业经理人杰出的表现，包含 the Blumkins, Mike Goldberg, the Heldmans, Chuck Huggins, Stan Lipsey 与 Ralph Schey 等人，这些企业，除了保险业外，这几年来在没有耗费额外的资金的前提之下，还能稳定的提高公司的获利，这种成就塑造出我们所谓典型的经济价值或商誉，这虽然无法在公司的资产负债表上反映出来，但必须向各位报告，在 1986 年这种情况极为显著。

讲完了好消息，接下来的坏消息是本人的表现并不足以与这些优秀的经理人匹配，当他们在各自的岗位上努力经营事业，可是我却没能好好有效地利用他们所产生的资金。

查理孟格跟我平时主要只有两项工作，一个是吸引并维系优秀的经理人来经营我们的各种事业，这项工作并不太难，通常在我们买下一家企业时，其本来的

经理人便早已在各种产业展现他们的长才，我们只要确定没有妨碍到他们即可，这点非常重要，如果我的工作是为组织一支职业高尔夫球队，若尼克劳斯或阿诺帕玛愿意替我效力，我实在不必太费心去教他们如何挥杆。

其实我们一些经理人自己本身已经相当富有，(当然我们希望所有的经理人都如此)但这一点都不影响他们继续为公司效力，他们之所以工作是因为乐在其中并散发出干劲，毫无疑问地他们皆站在老板的角度看事情，这是我们对这些经理人最高的恭维，而且你会为他们经营事业各方面成就所着迷。

这种职业病的典型，就像是一位天主教的裁缝省吃俭用了好几年，好不容易存了一笔钱到梵蒂冈朝圣，当他回来后，教友们特地集会争相想要了解他对教宗的第一手描述，赶快告诉我们，教宗到底是个怎么样的人，只见这位裁缝师，淡淡地说：“四十四腰，中等身材。”

查理跟我都知道，只要找到好球员，任何球队经理人都可以做的不错，就像是奥美广告创办人大卫奥美曾说：“若我们雇用比我们矮小的人，那么我们会变成一群侏儒，相反地若我们能找到一群比我们更高大的人，我们就是一群巨人。”

而这种企业文化也使得查理跟我可以很容易地去扩展波克夏的事业版图，我们看过许多企业规定一个主管只能管辖一定人数的人员，但这规定对我们来说一点意义都没有，当你手下有一群正直又能干的人才，在帮你经营一项他们深具感情的事业时，你大可以同时管理一打以上这样的人，而且还行有余力打个盹，相反地，若他们存心要欺骗你或是能力不够或是没有热情时，只要一个就够你操心的了，只要找对人，查理与我甚至可以同时管理比现在多一倍的经理人都没有问题

我们将会继续维持这种与我们喜爱与崇敬的伙伴合作的原则，这种原则不但可以确保经营的绩效极大化，也可以让我们能享受愉快的时光。否则要是仅为了赚钱成天与一些会令你反胃的人为伍，这感觉就好像是当你本来就已经很有钱时，你还为了钱跟不喜欢的人结婚一样。

查理跟我的第二项工作是处理资金的分配，这在 **Berkshire** 尤其重要，其主要原因有三，一是因为我们赚的钱比别人多，二是我们通常将所赚的钱保留下来，最后也最重要的是因为我们旗下的企业可以不需要太多的资金便能维持竞争力与成长性，

的确一家每年能赚 23%且全数保留盈余的公司，比起每年只赚 10%，且只保留半数盈余的公司，前者资金分配的任务要繁重的多，所以将来若是我们运用盈余的方式不佳，或是旗下主要被投资公司，诸如盖可、美国广播公司等表现不好，则 **Berkshire** 经营情况恶化的程度将会非常地快，假设公司净值以后每年只有 5%的成长，则公司资金分配的工作虽然还是很重要，但体质改善的速度也会变慢许多。

事实上在 1986 年 **Berkshire** 资金分配的工作并不好干，我们确实是完成了一项购并案-那就是买下费区-海默兄弟公司，后面我们还会有详细的描述，这家公司极具竞争力，而且是由那种我们喜欢打交道的人在经营，不过就是小了点，大概只运用 **Berkshire** 不到百分之二净值的资金。

在此同时我们从市场直接买进股权这方面也没有太大的进展，相较几年前我们可以利用大笔资金以合理的价格买进许多不错的股票，所以最后我们只好将资金用来偿还负债并囤积银弹，虽然这比死掉还好一点，但却没有做到繁衍下一代的任务，若是查理跟我在往后的几年持续在资金分配这方面缴白券，**Berkshire** 净值的成长势必将会变缓许多。

我们会持续在市场上寻找符合我们标准的企业，我想要是运气好可能每几年就能够找到一家，但若想要对公司净值有明显助益，则其规模就必须够大，只是以目前的股票市场状况，我们实在很难为我们的保险公司找到合适的投资标的，当然市场终究会转变，总有一天会轮到 we 站上打击位置，只不过我们不清楚何时能够换我们上场。

下表系 **Berkshire** 帐列盈余的主要来源，今年的表与前几年有几点不太一样的地方，首先由于新购事业史考特-费泽、费区-海默的加入，我们营业项目增加了史考特-费泽、寇比吸尘器、世界百科全书、费区-海默等四栏，同时也由于 **Berkshire** 整体规模扩大了许多，我们也将几个较小的部门合并列示，另外如同过去我们将个别企业购并的商誉摊销单独挑出，(原因请参阅 1983 年的附录)汇总后摆在最后一栏，由于史考特-费泽、费区-海默两件购并案使得 1986 年的商誉摊销较以往增加许多

另外史考特-费泽的购并案依一般公认会计原则采购买法处理，所以在本表也稍作调整，在合并财务报表上所显示的数字系依照一般公认会计原则所编制，但就我们本身的观点，这个数字对于经理人与投资人来说，并不见得有意义，

因此下表所显示的数字系扣除这些调整前的数字，事实上这才是这家公司原本的盈余状况，假设今天我们没有买下他们的话，(详细解释请参阅附录，不过若嫌内容不具吸引力，可以不看，当然我也知道在所有六千位股东当中，有许多对于我个人在会计方面的观点感到折服，希望你们都能好好地欣赏)，同时我也强力推荐各位看看查理每年写给 Wesco 股东的年报，里头有该公司旗下事业的详细介绍

	1986	Unit:US'000
	Earnings Before Income Tax	After Income Tax
	Berkshire Share	Berkshire Share
Earnings from Operation		
Insurance Group		
Underwriting	(55,844)	(29,864)
Net Investment Income	107,143	96,440
Associated Retail Stores		
Berkshire-Waumbec Textiles		
Blue Chip Stamps-Parent		
Buffalio News	34,736	16,918
Fechheimer	8,400	3792
Illinois National Bank		
Kirby	20,218	10508
Mutual Savings and Loan		
Nebraska Furniture Mart	17,685	7,192
Presion Steel		
Scott Fetzer-Diversified	25,358	13,354
See's Candies	30,347	15,176
Wesco Financial Corporation-Parent	5,542	5,550
World Book	21,978	11,670
Amortization of Goodwill	(2,555)	(2,555)
Interest on Debt	(23,891)	(12,213)
Shareholder's Contribution	(3,997)	(2,158)
Other	10,737	(2,346)
	195,857	131,464
Realized Securities Gain	216,242	150,897
Total Earnings-all entities	412,099	282,361

如你所见营业净利在 1986 年大幅改善，一方面是由于保险事业(这部份连同费区-海默公司会在稍候详细说明)，一方面则是其它事业群的表现：

o 水牛城报纸在史坦-利普席的带领下持续表现优异，连续第三年每人工作时数皆大幅下降，其它成本也控制得宜，即使该报的广告增加率远低于同业，营业毛利仍然大幅增加，同时控制成本并不代表我们在新闻品质上有所退让，我们的新闻量(新闻版面占整体版面的比例)持续维持在 50%以上，这是现有相同或是更大规模的报纸中比例最高的，一般同业的水准约只有 40%

各位可不要小看这 10%的差距，同样三十页的广告，40%约有二十页新闻，50%则代表会有三十页的新闻，一比一的新闻与广告量是我们坚持的原则，我们相信这也是为何水牛城报纸能在当地拥有全美最高渗透率的重要原因(订户数占当地家庭户数的比率)，其中周日版的比率更令人印象深刻，十年前水牛城最主要的周日版报纸先锋报发行量为 27 万份，渗透率 63%，大概与全美其它大城市相当，这在当时已被视为是很自然的上限，然而从 1977 年水牛城报纸开始发行周日版，虽然该地区人口数不增反减，到如今其渗透率已达 83%，且发行量更高达 37 万份。

虽然拥有超高的市场接受度，却也代表营业利润已达顶峰，虽然去年年底新闻用纸价格调涨，同时 1987 年的广告比率增加量也比其它新闻同业来的少，但我们仍坚持过半的新闻量，即便如此会使得我们的利润下降也在所不惜

屈指一算，今年已是我们买下水牛城报纸的第十个年头了，它带给我们的投资报酬远远超过我们的预期，还有精神上的收获也是如此，我们对于水牛城报纸及其经营者 Murray Light 的敬仰从买下它开始与日俱增，是他让这份报纸拥有超高的社区认同度，他们在水牛城报纸面临困难与诉讼之时所展现的耐力，并未随着日后公司迈入坦途就松懈，查理与我在在此对他们表示由衷的感谢

o 内布拉斯加家具店 NFM 的布鲁金家族持续创造商业史上的奇迹，竞争者来来去去，但 B 太太跟她的家族却仍屹立不摇，去年该店业绩成长 10%达到一亿三千万美金，是十年前的三倍，在当时该店便已独霸整个奥玛哈地区，若再考量本地缓慢的人口成长率与温和的通货膨胀率，这种成绩更是难能可贵，而惟一可以解释的理由就是随着 NFM 价廉物美、样式齐全的声名远播，其市场范围持续扩大，而为了应付日后的成长，该店已着手扩充仓库，高龄 93 岁的 B 太太技压群雄，展现超高的销售能力与耐力，一周工作七天，每天从开店到打烊，想要跟她竞争需要无比的勇气，大家可能很容易就忽略 B 太太传奇，不过没关系 93 岁的她，还未抵达巅峰，等到 2024 年波克夏股东会召开时，请大家拭目以待

○ 比起前几年来说喜斯糖果的销售磅数增加约 2%，销售业绩略有成长，(若你是巧克力的爱好者，告诉你一个惊人的数字，我们一年的销售量是一万两千公吨)，只是过去六年单店销售量持续下滑，使得我们只有靠增加店面来维持销售量不坠，但今年这数字大致维持不变，主要是拜圣诞节销售旺季特别旺所赐，而即便销售业绩迟滞不前，该公司仍然靠着成本控制维持利润空间，感谢 **Chuck Huggins** 在这方面为我们所做的努力

喜斯糖果算是一种独一无二的个性化商品，甜美的糖果加上公道的价格，且该公司完全掌握销售管道并由店员提供贴心的服务，**Chuck** 的成就反应在客户的满意度之上，并进而感染到整个公司，很少有销售公司能够持续维持客户导向的精神，这一切都要归功于他，展望未来喜斯的获利应该可以维持在现有状态，我们仍会持续调整价格，以反映增加的成本，

○ 世界百科全书是 1986 年加入我们的史考特-飞兹所属十七个部门中最大的一个，去年我很高兴地跟各位介绍该公司的经营者与营运状况，一年后我更加开心地向大家报告，**Ralph** 真是个优秀的经理人，圆满地达成目标，虽然要管理各式各样的产品，并面对不同的机会问题与挑战，**Ralph** 却使得他的工作更加精彩更多元化，而且更重要的是我们合作愉快，看来我们的好运持续不断

世界百科全书的销售量连续四年皆成长，儿童工艺套书也大幅成长，世界百科全书称霸于直销市场，不但编排精美，且平均每页不到五毛钱，可谓老少咸宜，有一数字相当有趣，那就是书中有高达四万多个困难字，入门部份由简单的生字组成，慢慢地加入难度更高的单字，如此使得年轻的读者能够循序渐进，最后轻易的便能运用大学程度以上的单字，推销百科全书是项神圣的天职，我们超过半数以上的销售人员是现职或是退休的老师，有些则是图书馆员，他们将自己视为教育工作者，而且做的有声有色，如果你家中还没有一套世界百科全书，那么我建议你去赶快去买一套放在家里

○ 寇比吸尘器同样维持连续四年的成长，全球的销售数量共成长了 33%，虽然其产品价格要比同类型吸尘器贵许多，但它的性能却将其它品牌远远抛在后面，有许多产品经过了三、四十年还很耐用，想要最好的，就买寇比！

许多靠直销销售其产品的公司，近年来纷纷倒闭，主要是由于上班族妇女越来越多所致，不过到目前为止，寇比吸尘器与世界百科全书的表现算是可圈可点，以上企业再加上保险事业，便构成我们的主要事业领域，简单地带过并不意味着

它们对我们不具重要性，一方面是因为许多东西在过去的年报都已报告过，一方面是因为公司的股东结构非常稳定(每年约有 **98%**的股东会选择继续投资本公司)，所以我们不必花太多时间重复赘述一些事情，当然若是有什么重大的事件或任何影响公司营运的情况，我们一定会立即向各位股东报告，总的来说，前面所提的公司都有非常稳固的经营基础，投资报酬率也很高，同时也拥有优秀的经营阶层，

另外每一年我都会在公司年报上不厌其烦地，提及我们想要买下公司的条件，在今年终于有了具体的回报，去年的一月五日我收到一位资深股东 **Bob** 的一封信，他是费区-海默公司的董事长，在此之前我并不认识 **Bob** 或费区-海默公司，他在信中提到他经营的公司应该符合我们的条件，并提议大家碰个面，于是等到该公司年度报告出炉后我们相约在奥马哈，他简单介绍一下公司的历史，这是一家专门制造与销售制服的老牌公司，成立于 **1842** 年，**Bob** 的父亲-Warren 于 **1941** 年接手，跟着 **Bob** 与现在担任总裁的弟弟 **George** 也加入该公司，在该家族的带领下，公司的业绩蒸蒸日上，**1981** 年该公司被一家专门从事融资购并(LBO)的投资集团买下，但现有经营阶层仍保有部份股权，只是这类型的公司在被购并后，一开始通常都须承担极高的负债比率，所幸由于公司营运稳健，等负债逐渐被清偿完毕后，公司的价值便立即显现出来，基于某些原因，当初投资的 LBO 集团想要把股权卖掉，这时 **Bob** 立刻就想到我们

事实上费区-海默正是我们想要买的公司类型，它有悠久的历史，有才能的管理人员，品格高尚，乐在工作，且愿意与我们一起分享公司经营所带来的利益，所以我们很快地就决定以四千六百多万美元买下该公司 **84%**的股权，这与我们当初买下内布拉斯加家具 **NFM** 的情况很类似，持有股权的大股东有资金上的需求，原有经营家族有意愿继续经营公司并持有部份股权，且希望买下公司股权的股东不要只为了价格便随便将公司股权出让，并确保股权交易完成后，公司的经营形态不受干扰，这两家公司真正是我们所想要投资的类型，而它们也确实适得其所

说来你可能不敢相信，事实上我与查理甚至根本就从未去过费区-海默位于辛辛那提的企业总部，(另外还有像帮我们经营喜斯糖果十五年之久的 **Chuck**，也从未来过奥玛哈 **Berkshire** 的企业总部)，所以说若 **Berkshire** 的成功是建立在不断地视察工厂的话，现在我们可能早就要面临一大堆问题了，因此在从事购

并公司时，我们试着去评估该公司的竞争能力，其优势与缺点，以及经营阶层的能力与水准，费区-海默在各方面都很杰出，而 Bob 与 George 正值六十多岁的壮年期(以我们的标准而言)，且后继还有 Gary 等三位优秀的子弟继承衣钵，身为购并的最佳典型，该公司只有唯一一个小缺点，那就是它的规模不够大，我们希望下一次有机会能遇到各方面条件都与费区-海默一般，且规模至少要有它好几倍大的公司，目前我们对于购并对象年度税后获利的基本门槛已由每年的五百万美元，提高到一千万美元，

报告完毕后，最后还是重复一下我们的广告，假若你有一家公司符合以下我们所列的条件，请尽快与我们联系

巨额交易(每年税后盈余至少有一千万美元)

(2)持续稳定获利(我们对有远景或具转机的公司没兴趣)

(3)高股东报酬率(并甚少举债)

(4)具备管理阶层(我们无法提供)

(5)简单的企业(若牵涉到太多高科技，我们弄不懂)

(6)合理的价格(在价格不确定前，我们不希望浪费自己与对方太多时间)

我们不会进行敌意购并，并承诺完全保密并尽快答复我们是否感兴趣(通常不超过五分钟)，我们倾向采现金交易，除非我们所换得的企业内含价值跟我们付出的一样多，否则绝不考虑发行股份。我们欢迎可能的卖方向那些过去与我们合作过的伙伴打听，对于那些好的公司与好的经营阶层，我们绝对可以提供一个好的归属。

当然我们也持续接到一些不符合我们条件的询问电话，包括新事业、转机股、拍卖案以及最常见的中介案(那些通常会说你们要是能过碰一下面，一定会感兴趣之类的)。在此重申我们对这类型案件一点兴趣都没有。

除了以上买下整家公司的购并案外，我们也会考虑买进一大部份不具控制权的股份，就像我们在资本城这个 Case 一样，当然这要是我们对于该事业与经营阶层都感到认同时才有可能，而且是要够大笔的交易，我想最少也要在五千万美金以上，当然是越多越好

保险事业部门

下表是我们固定提供的保险业统计数字，今年起多加了发生损失与 GNP 通货膨胀指数两项，保费成长与损失比率与 1986 年差异，可用来解释为何整年度的承保表现能够大幅改善的原因

		Yearly Change in	Combined Ratio	Yearly Change in	GNP Deflators
		Premiums Written		Incurring Loss	
1972					
1973					
1974					
1975					
1976					
1977					
1978					
1979					
1980					
1981		3.8%	106.0%	6.5%	9.7%
1982		4.4%	109.8%	8.4%	6.4%
1983		4.6%	112.0%	6.8%	3.9%
1984		9.2%	117.9%	16.9%	3.8%
1985		22.1%	116.5%	16.1%	3.3%
1986	(Est.)	22.6%	108.5%	15.5%	2.6%

综合比率代表保险总成本(发生损失加上费用)占保费收入的比例，若比率低于一百，表示承保有利益，反之则会有损失，若将保险公司从保户那边收到的保费，(又称浮存金)，运用在投资所赚取的利益列入考虑后(扣除股东权益部份)，比率在 107-112 间会是损益两平点，

保险事业经营的逻辑，若用以下列简表来说明，其实一点都不复杂，当保费收入年成长率只能在 4%到 5%游移时，承保损失一定会增加，这不是因为意外、火灾、暴风等意外灾害发生更频繁，也不是因为通货膨胀的关系，主要的祸首在于社会与司法成本的膨胀，一方面是因为司法诉讼案件大幅增加，一方面是因为法官与陪审团倾向超越原先保单上所订的条款，扩大保险理赔的范围，若这两种情况在未来没有好转，则可以预见的是，保费收入年成长必须达到 10%以上才有可能损益两平，即使目前一般通货膨胀的水准维持在 2%到 4%之间也一样

如表上所示，保险业保费收入成长的速度甚至高于理赔损失增加的速度，因此承保损失大幅下降，去年的年报我们就已预先报告可能会有这种情形发生，同时还判断这样的荣景只是短暂的，很不幸的再一次我们一语中的，今年保费成长的速度已大幅减缓，从第一季的 27.1% 一路下滑到四季的 18.7%，而且我们预期还会进一步下滑，最后很有可能会落到 10% 的损益两平点之下，但尽管如此，只要 1987 年没有发生什么重大的灾难，由于保费调整的递延性，承保结果还是能够改善，通常在保费调整的半年到一年后，效果会反应到公司的盈余之上，但好景通常不易维持，过不了多久一切又会回到原点，

保险商品的订价行为与一般商品的订价模式几乎一模一样，唯有在供给短缺时价格才会上来，但偏偏这种光景维持不了多久，当获利旭日东升时，马上就有人会进来泼冷水，增加投入资金抢食大饼，结果当然会埋下不少后遗症，供给增加，代表价格下跌，跟着获利剧减，

当保险业龙头在要求他们的同业在订价时要维持同行之谊，我们可以观察到一个有趣的现象，他们会问为什么我们不能从历史经验中学到教训，不管景气低潮或高峰，都能够合理的订价以维持适当的获利呢??他们当然希望保险费能够像华尔街日报一样，有一个好的开始，同时又能够每年持续稳定的调涨价格，但这种诉求得到的效果，就像内布拉斯加州种植玉米的农夫，要求全世界其它种植玉米的农夫一起遵守道德规范一样有限，事实上道德诉求的效果极其有限，重点是如何让玉米的产量变少，最近两年来保险同业从资本市场上所募集的资金，就好像是新进耕种的玉米田一样，结果是更多更多的玉米产量，只会使市场价格进一步滑落，我们自己本身的保险事业在 1986 年的表现还算不错，展望明年一样乐观，虽然市场的状况让我们获益不少，但真正要感谢的却是旗下经理人优异的能力与表现，我们的综合比率从 1985 年的 111 减少到 1986 年的 103，此外我们的保费成长率更是杰出，虽然最后的数字现在还无从得知，但我确信我们是前一百大保险公司中成长最快的，诚然有一部份的成长来自于我们与消防人员退休基金的合约，但即使在扣除这部份之后，我们仍然维持第一，有趣的是在 1985 年我们是所有保险业者中成长最慢的一家，事实上我们是不增反减，而只要市场情况不佳时，我们仍会维持这样的做法，我们保费收入忽上忽下并不代表我们在这个市场来来去去，事实上我们是这个市场最稳定的参与者，随时作好准备，只要价格合理，我们愿意不计上限签下任何高额的保单，不像其它业者一下子进入

这个市场，一下子又退出，所以当其它同业因资金不足或慑于巨大的损失退出市场时，保户会大量涌向我们，且会发现我们早已作好准备，反之当所有业者抢进市场，大幅杀价甚至低于合理成本时，客户又会受到便宜的价格所吸引，离开我们投入竞争对手的怀抱，我们对于价格的坚持，对客户来说一点困扰也没有，当他发现有更便宜的价格时，随时可以离去，同样地对我们的员工也不会造成困扰，我们不会因为景气循环一时的低潮就大幅裁员，奉行不裁员的政策，事实上这也是为了公司好，否则担心业务量减少而被裁员的员工可能会想尽办法弄一些有的没有的业务进来给公司，这在国家保险公司所从事的汽车保险与一般责任保险最可以看出，同业是如何一会儿贪生怕死，一会儿又勇往前进，在 1984 年的最后一季，该公司平均月保费收入是 500 万美元，大约维持在正常的水准，但到了 1986 年的第一季，却大幅攀升至 3,500 万美元，之后又很快地减少到每月 2,000 万元的水准，相信只要竞争者持续加入市场，并杀价竞争，该公司的业务量还会继续减少，讽刺的是部份新加入保险公司的经理人，就是几年前让原本几家旧有保险公司破产倒闭的那批原班人马，不可思议的是我们竟然还要透过政府强制的保证基金机制，来分摊他们部份的损失

这种我们称之为高风险的险种在 1986 年大幅成长，且在未来也会扮演相当重要的角色，通常一次所收取的保费就可能超过百万美元，有的甚至还更高，当然承保最后的结果可能会两极化，不管是保费收入或是承保获利，但我们雄厚的财务实力与高度的承保意愿(只要价格合理)使我们在市场上相当有竞争力，另一方面，我们在结构清偿业务则因为现在的价格不理想而接近停摆，1986 年损失准备的变动详附表，数字显示我们在 1985 年底所犯的估计错误，在今年已渐渐浮现，就像去年我提醒各位的，我们所提的负债准备与事实有很大的出入，而造成连续三年一连串的错误，若照木偶奇遇记的标准，我的鼻子可能早已能够吸引众人的目光

当保险公司主管事后补提适当的损失准备，他们通常会解释成“加强”损失准备，以冠上合理的说法，理直气壮地好象的是真要在已经健全的财务报表上再多加一层保障，事实上并非如此，这只是修正以前所犯错误的婉转说法而已，(虽然可能是无心的)，在 1986 年我们特别花了一番功夫在这上面做调整，但只有时间能告诉我们先前所作的损失准备预测是否正确，而尽管在预测损失与产品行销上我们遭遇极大的挑战，我们仍乐观地预期我们的业务量能够成长并获取不少

利润，只是前进的步伐可能会不太规则，甚至有时还会出现令人不太愉快的结果发生，这是一项变化多端的行业，所以必须更加小心谨慎，我们时时谨记伍迪艾伦所讲的，一只羊大可以躺在狮子的旁边，但你千万不要妄想好好地睡一觉，在保险业我们拥有的优势是我们的心态与资本，同时在人员素质上也渐入佳境，此外，利用收得保费加以好好运用，更是我们竞争的最大利基，在这个产业也唯有多方条件配合，才有机会成功

由 Berkshire 持有 41% 股权的 GEICO 公司，在 1986 年表现相当突出，就整个产业而言，个人险种的承保表现一般来说不如商业险种，但以个人险种为主要业务的 GEICO 其综合比率却降低到 96.9，同时保费收入亦成长了 16%，另外该公司也持续买回自家公司的股份，总计一年下来流通在外的股份减少了 5.5%，我们依投资比例所分得的保费收入已超过五亿美元，大约较三年前增加一倍，GEICO 的帐是全世界保险公司中最好的，甚至比 Berkshire 本身都还要好，GEICO 之所以能够成功的重要因素，在于该公司从头到脚彻底地精简营运成本，使得它把其它所有车险公司远远抛在脑后，该公司去年的费用损失占保费收入的比例只有 23.5%，许多大公司的比例甚至比 GEICO 还要多出 15%，即使是像 Allstate 与 State Farm 等车险直销业者成本也比 GEICO 高出许多

若说 GEICO 是一座价值不菲且众所仰望的商业城堡，那么其与同业间的成本与费用差异就是它的护城河，没有人比 Bill，也就是 GEICO 的主席，更懂得如何去保护这座城堡，靠着持续降低成本开支，他不断地将这个护城河加大，使得这城堡更加稳固，过去两年间，GEICO 创造了 23.5% 超低成本率，展望未来，这项比率仍将持续下降，若能够同时再兼顾产品品质与客户服务的话，这家公司的前途将无可限量，另外 GEICO 这一飞冲天的火箭，同时由负责投资部门的副主席 Lou Simpson 点燃第二节燃料仓，比起 Lou Simpson 于 1979 年接掌该公司投资部门后的绩效，身为母公司 Berkshire 投资主管的我，实在觉得有点汗颜，而也因为我们拥有这家公司大部分的股权，使我在向各位报告以下数字时，能够稍微心安理得一些

必须再次强调的是以上的数字不但是漂亮极了，更由于其稳定成长的态势，Lou 能够不断地找到价值被低估的股票加以投资，所以风险相对很低，也很少会产生损失，总而言之 GEICO 是一家由好的经理人经营的好公司，我们很容易能与他们一起共事

	GEICO's Equities		S&P500
1980	23.7%		32.3%
1981	5.4%		-5.0%
1982	45.8%		21.4%
1983	36.0%		22.4%
1984	21.8%		6.2%
1985	45.8%		31.6%
1986	38.7%		18.6%

### 有价证券

在去年我们的保险公司总计买近了七亿美元的免税政府公债，到期日分别在八到十二年之间，或许你会觉得这样的投入表示我们对于债券情有独钟，不幸的是事实并非如此，债充其量券只不过是个平庸的投资工具，他们不过是选择投资标的时看起来最不碍眼的投资替代品，虽然现在看起来也是，我突然发现我与 **Mae West** 的喜好完全相反，她曾说：“我只爱两种男人，本国人或是外国人”，现在的我对股票与债券皆不感兴趣

在保险公司随着资金持续涌入，我们当然必须将有价证券列入投资组合，一般来说我们只有五种选择：

(1) 长期股票投资(2)长期固定收益债券(3)中期固定收益债券(4)短期约当现金(5)短期套利交易

在其中股票算是最有趣味的，当状况好时，我是说找到经营得当，业绩蒸蒸日上但价值被低估的公司，很有机会你会挥出大满贯的全垒打，不过很不幸的是目前我们根本找不到类似这样的标的，这不代表我们要预测未来的股市，事实上我们从来就不知道股市接下来到底是会涨还是会跌，不过我们确知的是贪婪与恐惧这两种传染病在股市投资世界里，会不断地发生上演，只是发生的时点很难准确预期，而市场波动程度与状况一样不可捉摸，所以我们要做的事很简单，当众人都很贪心大作时，尽量试着让自己觉得害怕；反之当众人感到害怕时，尽量让自己贪心一点

而当我在写这段文章时，整个华尔街几乎嗅不到一丝的恐惧，反而到处充满了欢乐的气氛，没有理由不这样啊？有什么能够比在牛市中，股东因股票大涨赚取比公司本身获利更多的报酬而感到更高兴的事，只是我必须说很不幸的是，股

票的表现不可能永远超过公司本身的获利表现，反倒是股票频繁的交易成本与投资管理费用，将使得投资人所获得的报酬无可避免地远低于其所投资公司本身的获利，以美国企业来说，平均投资报酬率为 12%，这表示其投资人平均所能获得的报酬将低于此数，牛市可以暂时模糊数学算术，但却无法推翻它

第二种投资选择是长期债券，除非在特殊情况下，就像是我们在 1984 年年报曾提到的华盛顿公用电力系统所发行的公司债，(截至年底我们拥有该公司债券的未摊销成本为二亿一千万美元，市价则为三亿一千万美元)，否则债券这种投资标的实在很难引起我们的兴趣

我们对于长期债券没有兴趣的原因在于对于未来十几年通货膨胀可能再度肆虐的潜在恐惧，长期而言，汇率的演变将取决于立法诸公的态度，这会威胁到汇率的稳定，进而影响到长期债券投资人的利益，我们持续将资金运用在套利之上，然而不像其它套利客，每年从事几十个案子，我们只锁定在少数几个个案，我们限制自己只专注在几个已经公布消息的大案子，避开尚未明朗化的，虽然这样会让我们的获利空间减小，但相对的只要运气不要太差，我们预期落空的机率也会减少许多，到年底为止，手上只有一个案子 **Lear-Siegler**，另外还有一笔一亿四千五百万的应收款项，这是联合利华用来买下庞氏欠我们的款项

套利是除了政府债券以外，短期资金运用的替代品，但风险与报酬相对都比较高，到目前为止，这些套利投资的报酬确实比政府债券要来的好的多，不过即便如此，一次惨痛的经验将使总成绩猪羊变色

另外虽然有些不情愿，我们也将目光摆在中期的免税债券之上，买下这类债券我们将承担巨额损失的风险，若可能的话我们在到期之前就会把它们卖掉，当然这样的风险也提供我们相对的报酬，到目前为止未实现的获利还是比短期债券要来的好的多，不过这种高报酬在扣除可能承担损失的风险与额外的税负，其实报酬好不了多少，更何况还有可能估计错误，不过即便我们真的发生损失，其程度还是比我们不断在短期债券上打滚来的好

不如何，大家必须有个体认那就是以目前的状况，我们在债券或股票的预期报酬都不会太高，目前我们可以做的，顶多是认赔处分一些债券，然后重新将资金投入未来可能好一点的股票投资上，债券会发生损失的原因在于利率高涨，当然这同样也会压缩股票的价格

下表是我们截至 1986 年底金额超过二千五百万以上股票的投资组合，不含 Wesco 与 NFM 在内

Company Name		Shares	Cost	Market	Unrealized
Affiliated Publications, Inc.	(a)	1,036,461			
Aluminum Company of America					
American Broadcasting Company	(a)	900,800			
Arcata Corporation(Inc. Common Equi)					
Beatrice Companies, Inc.		2,350,922			
Capital Cities/ABC			515,775	801,694	285,919
Cleveland-Cliffs Iron Company					
Crum & Forster					
Exxon Corporation					
GATX Corporation					
General Foods, Inc					
GEIGO Corporation		6,850,000	45,713	674,725	629,012
Handy & Harman		2,379,200	27,318	46,989	19,671
Interpublic Group of Companies, Inc					
Kaiser Alumnium & Chemical Corp.					
Lear Siegler			44,064	44,587	523
Media General					
National Detroit Corporation					
National Student Marketing					
Northwest Industries					
Ogilvy & Mather Int'l, Inc					
Pinkerton, Inc.					
R.J. Reynolds Industries					
SAFECO Corporation					
The Time Mirror Company					
Time, Inc	(a)	847,788			
The Washington Post Company		1,727,765	9,731	269,531	259,800
EW Woolworth Company					
All Other Common Stock			12,763	36,507	23,744
Total Common Stock			655,364	1,874,033	1,218,669
Incremental					295,458

大家要特别注意的是我们会将三项投资列为永久的投资组合，分别是资本城/ABC、GEICO 与华盛顿邮报，即便这些股票目前的价格看起来有些高估，我们也不打算把它们卖掉，就像即使有人出再高的价格，我们也不打算卖喜斯糖果或水牛城报纸一样，这种态度现今看起来有点老套过时，现在当红的基金经理人所谓的企业组合，大多是为了迎合华尔街的喜好，列出适合再造的对象，（奇怪的是企业再造的定义范围却只限于抛弃被锁定的企业，却并不包含其经理人与负责人本身，偃恨罪恶却深爱犯罪者，这种理论在财富五百大企业流传地跟救世军一样普遍

基金经理人更是肾上腺素分泌过多，他们的行为在股票交易时间大声叫嚣让不断念经的苦行僧看起来显得安静许多，事实上机构投资人这个名词听起来，跟超级大虾米、女性泥巴摔角手、收费便宜的律师，同时并列自相矛盾的修饰名词

尽管这种对于购并案的乐衷横扫整个美国金融界与企业界，但我们还是坚持这种至死不分离的政策，这是查理跟我唯一能够感到自在的方式，事实证明这种方式长期下来让我们有不错的获利，也让我们的经理人与被投资公司专注于本业之上而免于分心

去年我们投资了二千三百多万在 NHP50%股权，这是一家房屋租赁发展与整合商，不过若所有主管股票认股权都行使的话，我们的权益大概会降到 45% 左右

该公司有段非凡的历史血统，1967 年美国总统詹森指定 Kaiser 带领一个由民间与企业领袖所组成特别小组，研究如何满足中低收入家庭生活所需，最后有两个小组因此具体成形，而目前这两者皆由 NHP 所拥有，在其中有一条特殊的规定，那就是该公司有三席董事必须由总统指定，并经参议院同意，依法每年还须提供年度报告给总统，

超过 260 个美国大企业，非以营利为出发点，集资四千二百万成立两个合伙组织，透过与房屋使用者合伙形式，由政府补助租赁房屋，典型的合伙是持有一个房地产单位，附带一个抵押贷款，大部分的资金来源系由一群有租税减免需求的有限合伙人提供，NHP 担任一般合伙人并买下所有合伙事业一小部份的出资权，

后来政府房屋计画政策有所转向，所以 NHP 有必要转型扩展在主流市场-即非补助房屋租赁，此外 NHP 的一个子公司也在华盛顿特区建造了一个单亲家庭之家，年营业收入五千万美元，NHP 目前管理五百个合伙产业，遍布全美四十个州、哥伦比亚特区与波多黎各，总计有八万个家庭户数，这些产业的总值超过 25 亿美元，同时管理相当良好，NHP 直接管理其中五万五千户，其余透过监督方式进行，公司管理的收入每年约一千六百万美元，而且还在持续成长中

除了公司所投资的部份合伙事业的权益，NHP 在产业处分后也可分得部份利益，虽然部份补助较多的产业无利可图，但有些的利润还不错，尤其当通货膨胀高张时，1986 年通过的租税改革法案已使这些对于以租税为导向的投资人受到阻断，NHP 目前的大方向是好好运用这些合伙权益与非补助租赁产业，强化其质与量，在这类计画中，NHP 通常与大型的投资法人合作，NHP 会持续寻求各种方法来发展中低收入房屋计画，当然除非政府政策修改，否则以目前情况很难真正成功

除了我们以外，NHP 的大股东还有 Weyerhaeuser 持有 25% 的股权，其余则由经营团队与其它 60 多家大企业持有

#### 税负

1986 年通过的租税改革法案对我们旗下许多事业影响的层面非常的广，虽然整体而言我们对于这项法案褒多于贬，但实际上对于 Berkshire 财务投资来说却是负面的，新制将使得我们企业价值未来的成长率减少几个百分点，对于我们股东的负面影响更大，Berkshire 的价值每成长一美元，假设完全反应在公司的股票价格之上，股东在扣除相关税负后真正拿到手的，相较于旧制约有八十美分，新制可能只剩下七十二美分，主要是因为个人资本所得的上限税率由 20% 调高到 28% 的缘故，

兹将对 Berkshire 所有影响列示如下

- o 企业一般收入的税率由 46% 减少到 34%，这个变化对我们的影响颇为正面，同时包含几个主要的被投资事业资本城/ABC 与华盛顿邮报在内

会这样说是基于多年来一直存在在不同政党间，到底是企业或是消费者在支付所得税的争论，这种争论最后通常导致企业税负增加而不是减少，反对调涨税率的一派认为，不管税率有高，企业总是有办法将税负成本转嫁到消费者身上，

导致产品价格调高,以弥补税负上的支出,反之调降税率并不会增加企业的获利,而是会使产品价格下跌

另一派则认为企业不但要支付税负,同时还要吸收调涨的税负成本,所以对消费者来说一点影响都没有,

事实到底是怎样呢?当企业税率减少, **Berkshire**、华盛顿邮报或是资本城公司他们自己真的可能将所有获利放到自己口袋,或是将利益透过降价与客户一起分享吗?这对投资人、经理人或是政策制定者来说,都是一个很重要的问题

最后我们自己得到的结论是部份企业会将减税的利益全部或是大部交到企业与其股东的手上,另一部份的企业则是将利益流到消费者或是客户的身上,主要的关键还在于企业本身的竞争优势与其获利能力是否受到政府管制等因素

举例来说,当强势企业如电力事业,其获利程度受到法规管制,税率调降将直接立即反应在电力价格而非电力公司获利数字之上,反之亦然,虽然调涨的速度较慢,另外像价格竞争激烈的产业也会有同样的结果,这类型的企业通常竞争力薄弱,不得不透过自由竞争市场慢慢地反应到产品价格之上,这种价格反应机制与前面所提的公用电力事业相类似,税负减少对价格的影响,远大于对获利的影响

不过另外一方面,在强势且较不受政府规范的企业,情况就完全相反了,企业与其背后的股东将会是最大的受益者,许多我们百分之百或部份持有的事业都属于此一类型,所有降税的好处最后都落到我们而非消费者的口袋里,虽然这样讲有点冒昧,却很难加以否认,若你一时无法接受这项事实,看看你周围那些名医或是名律师,难道你会认为这些专业人士(也算是个人强势的事业)会因为个人所得税率减少而调降其收费标准吗? 不过大家不要高兴的太早,因为预计在 **1988** 年实施的减税方案对我们一点来说有点不太切实际,因为可以预期的是这些减税方案将会造成未来华府的财政困难,进而对物价稳定有严重影响,所以可预期的在未来五年之内,高税率或是高通膨将会再现,且很有可能两者都会同时发生

○ 企业资本利得税率从 **1987** 年起将从原来的 **28%**调高到 **34%**, 这种改变对于 **Berkshire** 来说将有重大影响,因为我们预期未来被投资企业的价值,如同过去一般会反应在企业的资本利得之上,例如我们主要的三大投资资本城、**GEICO** 与华盛顿邮报,目前总市值已高达 **17** 亿美元,约占 **Berkshire** 净值的七

成五强，但每年反应在公司帐上的收益却只有九百万美元，其余大部分的盈余都保留在公司，继续发挥其投资效益，最终为我们带来大量的资本利得

新法案增加所有未来实现的资本利得税负，包含过去新法修正之前已存在的未实现利益，到年底为止，我们帐上有高达 12 亿未实现股票投资利得，原来以 28% 估算预计应付所得税，不久之后，若改成 34% 的税率，将会使得公司净值减少七千三百万美元，直接加到应付政府的所得税之上，

○ 保险事业收到的股利与利息收入的税负将比过去为重，首先企业从国内公司收到的股利税率将从 15% 增加到 20%，第二是有关产物意外险业者剩下的 80% 的股利，若股票是在 1986 年八月以后取得的，还要再加课 15% 的所得税，第三也是与产物意外险业者相关，也就是在 1986 年八月以后取得的免税债券，将只有 85% 的比例可以免税

后面两项的变动非常重要，代表我们在以后年度，投资所得将会比以前旧制来的少，我个人估计影响获利能力约有十个百分点，

○ 新税法也会大幅影响产物意外险公司支付税负的时点，新规定要求我们在报税时将所提列的损失准备打折，此举将使得我们的课税所得增加，另外在未来六年内，要求我们将 20% 未赚取的保费列入课税所得中，

虽然两者并不影响报表中应付所得税的数字，但却都会大幅加速我们支付税金的时点，意谓过去不必马上支付的税负，现在却都有可能要面临缴纳，这对我们的获利将有相当大的影响，这好比当你 21 岁成年时，便被要求要对你一生所能赚得的收入预先课税，则你往后一辈子个人的财富与身家将会比原来你死时再课税要来的少的多

细心的读者可能会发现一项与我们先前所说不一致的地方，刚刚提到在价格竞争激烈的产业，我们认为税负的增减，只会将变化移转到客户的身上，对公司的获利影响有限，不过以目前正处在激烈竞争的产物意外险业来说，税负的增加直接影响的却是公司的获利能力，主要原因在于并非所有的保险业者都适用同样的税法规定，由于一些公司先前帐上有相当大的亏损可供往后年度的获利扣抵，有一些则因为并进亏损的非保险部门享有租税上优惠，使得不同产险公司的实际税率不一而足，这与其它价格竞争激烈的产业，诸如汽车、铝业、百货业，主要竞争对手税率差异不大的情况，完全不一样，

税负成本基础不一，导致差异无法完全反应到客户的身上，保险公司本身必须吸收部份的税务负担，另外部份负担可被“fresh start”所吸收，虽然当我们在 1986 年提列的损失准备，依照新税法规定，在 1987 年认列时将被打折，（当然在给各位的财务报告上的数字仍维持不变），不过由于重复扣抵的结果，将会使得净影响数较以前增加

这项净值增加的影响尚未反应在年度的资产负债表上，依照现行的一般公认会计原则，这项影响数将会陆续反应在未来的损益表的减税利益上，我们预期这项重新的调整将会使得公司净值增加三、四千万美元，不过须特别注意的是，这种优惠只是一时的，不过其它不利的税负增加却是永久的，

公用事业原则在新税法实施后将被取消，意思是说在 1987 年以后，对于企业的清算其税负将加倍，一个是在企业阶段，一则是在股东个人阶段，在过去企业阶段的税负可透过适当方法予以规避，举例来说，假设今天我们把 Berkshire 清算，（当然这是不可能的事），在新制之下，公司股东所能收到的清算收入，将比过去旧制时代少了很多，虽然这只是假设，但事实上却影响到许多准备清算的公司，同样也会影响我们对投资标的的评估，如石油业、媒体业、或不动产业等等，虽然公司实际经营状况并没有多大改变，但其处分价值却因税法的修订而有极大的变动，

个人认为一般投资人或基金经理人可能尚未完全了解其严重性，虽然我不爱提，但我还是必须向各位报告以上复杂难解的内容，总之我只能说新法对 Berkshire 来说，绝对会有不利的影 响，至于详细的数字是多少，以目前的情况实在很难详细的估算

#### 其它事项

去年公司新添购了一架飞机，没错一架对很少到远处旅行的我们来说，算是相当昂贵且豪华的飞机，这架飞机不仅所费不贷，还要花许多钱在保养之上，一架 1,500 万美元的新飞机，每年光是帐上的资金成本与折旧提列就要三百万美金，比起先前那架 85 万美元二手飞机，每年只会产生二十万美元的费用，确实有极大的差别，虽然充分了解其中的差异，不幸地你们的主席还是对于企业专用飞机发表了许多不当的言论，因此在购买之前，我不得已暂时变身成为伽利略，突然间得到一项反启示，原来旅行可以比过去来的容易多了，只是也变得比过去更贵了，到底 Berkshire 会不会因为这架飞机而受益，目前尚无定论，但我个人

一定会将部份企业的成功因素归诸于它(不管别人如何地怀疑) ， 我很害怕富兰克林打电话告诉我说， 没错!人类身为一种有理性的动物实在是太方便了， 只要他想要做的， 随时可以找一个理由来解释它

大约有 97%的股东参加了去年的股东指定捐赠计画， 透过这项计画去年我们总共捐出了四百万美元给 1,934 个不同的慈善团体机构，

我们促请新加入的股东赶快看一看相关的计画， 若你在未来年度也想要参加， 务必确认将股份登记在自己而非信托公司的名下

去年总计有 450 位股东参加年度的股东会， (去年约有 250 位， 十年前则只有十几位) ， 我很期望各位在五月十九日都能到奥玛哈来参加今年的股东会， 查理与我会很乐意为各位回答所有有关公司经营的问题， 去年所有股东总共提了 65 个问题， 其中有许多相当好的意见， 去年股东会结束后， 两位分别来自纽泽西与纽约的股东到内布拉斯加家具店花了五千元向 B 太太各买了一套市价一万元的地毯， B 太太相当高兴但却不甚满意， 所以今年股东会， B 太太将在店内等待各位， 希望各位能够打败去年的记录， 否则我可能会有麻烦， 所以各位请帮帮忙， 不要忘了顺道去看看她

华伦巴菲特

董事会主席

1987 年 2 月 27 日

<p><b>Buffett's Letters To Berkshire Shareholders 1987</b></p>	<p>1987</p>
<p>Our gain in net worth during 1987 was \$464 million, or 19.5%. Over the last 23 years (that is, since present management took over), our per-share book value has grown from \$19.46 to \$2,477.47, or at a rate of 23.1% compounded annually.</p>	<p>本公司在 1978 年的净值增加了四亿六千四百万, 较去年增加了 19.5%, 而过去 23 年以来(自从现有经营阶层接手后), 每股净值从 19 元成长到现在的 2,477 美元, 年复合成长率约为 23.1%。</p>
<p>What counts, of course, is the rate of gain in per-share business value, not book value. In many cases, a corporation's book value and business value are almost totally unrelated. For example, just before they went bankrupt, LTV and Baldwin-United published yearend audits showing their book values to be \$652 million and \$397 million, respectively. Conversely, Belridge Oil was sold to Shell in 1979 for \$3.6 billion although its book value was only \$177 million.</p>	<p>真正重要的当然是企业每股实际价值, 而非帐面价值的增加, 在许多情况下一家公司的帐面与其实际价值一点关连都没有, 举例来说, LTV 与鲍德温联合公司就在宣布破产之前的会计师签证的年度报告还显示, 帐面各有净值六亿与四亿美金, 但是另一个公司 Belridge 石油在 1979 年以 36 亿美元高价卖给壳牌石油之时, 帐面净值却不到两亿。</p>
<p>At Berkshire, however, the two valuations have tracked rather closely, with the growth rate in business value over the last decade moderately outpacing the growth rate in book value. This good news continued in 1987.</p>	<p>不过在波克夏两者成长趋势倒是蛮相近的, 过去十年公司的实际价值成长率略高于帐面价值成长率, 很高兴这种好现象在今年也能持续维持。</p>
<p>Our premium of business value to book value has widened for two simple reasons: We own some remarkable businesses and they are run by even more remarkable managers.</p>	<p>我们企业价值对帐面价值的差距, 因为以下二个简单的原因又扩大了一点, 一是我们拥有优秀的企业, 一是这些企业皆由最优秀的经理人在管理。</p>
<p>You have a right to question that second assertion. After all, CEOs seldom tell their shareholders that they have assembled a bunch of turkeys to run things. Their reluctance to do so makes for some strange annual reports.</p>	<p>各位有理由对第二个原因表示意见, 因为一家企业的总经理很少会告诉公司股东说, 你们所投资的公司是由一群笨蛋组成的经营阶层来管理, 而也就是为了要避免露出马脚, 所以常常使得一些公司常常会出现相当诡异的财务报表</p>
<p>Oftentimes, in his shareholders' letter, a CEO will go on for pages detailing corporate</p>	<p>通常在致股东的报告中, CEO 会花一大篇幅详细描述过去企业的表现是如</p>

<p>performance that is woefully inadequate. He will nonetheless end with a warm paragraph describing his managerial comrades as "our most precious asset." Such comments sometimes make you wonder what the other assets can possibly be.</p>	<p>何的不当，最后不可免俗地会以感性的语气来形容其所带领的公司干部实在是公司最珍贵的资产，这种形容有时会让人搞不清楚那其它的资产到底又算是什么？</p>
<p>At Berkshire, however, my appraisal of our operating managers is, if anything, understated. To understand why, first take a look at page 7, where we show the earnings (on an historical-cost accounting basis) of our seven largest non-financial units: Buffalo News, Fechheimer, Kirby, Nebraska Furniture Mart, Scott Fetzer Manufacturing Group, See's Candies, and World Book. In 1987, these seven business units had combined operating earnings before interest and taxes of \$180 million.</p>	<p>不过在波克夏，我个人对于管理干部任何的称赞都是很容易让人理解的，首先请看看第七页，显示本公司七个非金融业的主要企业-水牛城报纸、费区海默西服、寇比吸尘器、内布拉斯加家具、史考特飞兹集团、喜斯糖果与世界百科全书的获利状况(以历史成本会计基础)，1987年这七家公司的年度在扣除利息与所得税前的获利高达一亿八千万美元</p>
<p>By itself, this figure says nothing about economic performance. To evaluate that, we must know how much total capital - debt and equity - was needed to produce these earnings. Debt plays an insignificant role at our seven units: Their net interest expense in 1987 was only \$2 million. Thus, pre-tax earnings on the equity capital employed by these businesses amounted to \$178 million. And this equity - again on an historical-cost basis - was only \$175 million.</p>	<p>单独这数字本身并不足以说明其特殊性，但若你知道他们利用多少资金就达到这项成果时，你就知道他们是如何地了不起了，事实上这些公司的负债比例都非常的低，去年的利息费用总共加起来也不过只有二百万美元，所以合计税前获利一亿七千八百万，而帐列的历史投资股本竟只有一亿七千五百万！</p>
<p>If these seven business units had operated as a single company, their 1987 after-tax earnings would have been approximately \$100 million - a return of about 57% on equity capital. You'll seldom see such a percentage anywhere, let alone at large, diversified companies with nominal leverage. Here's a benchmark: In its 1988 Investor's Guide issue, Fortune reported that among the 500 largest industrial companies and 500 largest service companies, only six had averaged a return on equity of over 30% during the previous decade. The best performer among the 1000 was Commerce Clearing House at 40.2%.</p>	<p>若把这七家公司视作是单一个体公司，则税后净利约为一亿美元，股东权益投资报酬率更将高达 57%，即使财务杠杆再高，你也很难在一般公司看到这种比率，根据财星杂志在 1988 年出版的投资人手册，在全美五百大制造业与五百大服务业中，只有六家公司过去十年的股东权益报酬率超过 30%，最高的一家也不过只有 40.2%。</p>
<p>Of course, the returns that Berkshire earns from</p>	<p>当然伯克希尔真正从这些公司赚得的</p>

<p>these seven units are not as high as their underlying returns because, in aggregate, we bought the businesses at a substantial premium to underlying equity capital. Overall, these operations are carried on our books at about \$222 million above the historical accounting values of the underlying assets. However, the managers of the units should be judged by the returns they achieve on the underlying assets; what we pay for a business does not affect the amount of capital its manager has to work with. (If, to become a shareholder and part owner of Commerce Clearing House, you pay, say, six times book value, that does not change CCH's return on equity.)</p>	<p>报酬并没有那么地高，因为当初买下这些公司时，支付了相当的溢价才取得这些股份，经过统计我们在这些公司原始投资超过其帐列的股权净值的溢价金额约为二亿二千二百万美元，当然要判断这些公司经理人的绩效应该是要看他们创造的盈余是靠多少资产所产生的，至于我们用多少钱买下这些公司与经理人的绩效并无关联，就算你用高于净值六倍的价钱买下一家公司，同样也不会影响该公司的股东权益报酬率。</p>
<p>Three important inferences can be drawn from the figures I have cited. First, the current business value of these seven units is far above their historical book value and also far above the value at which they are carried on Berkshire's balance sheet. Second, because so little capital is required to run these businesses, they can grow while concurrently making almost all of their earnings available for deployment in new opportunities. Third, these businesses are run by truly extraordinary managers. The Blumkins, the Heldmans, Chuck Huggins, Stan Lipsey, and Ralph Schey all meld unusual talent, energy and character to achieve exceptional financial results.</p>	<p>以上所提数字代表着三项重要的指针，首先现在这七家企业的真正价值远高于其帐面净值，同样也远高于伯克希尔帐列的投资成本，第二因为经营这些事业并不需要太多的资金，所以这些公司利用所赚取的盈余便足以支应本身业务的发展，第三这些事业都由非常能干的经理人在经营，像是 Blumkins 家族、Heldmans、Chuck Huggins、Stan Lipsey 与 Ralph Schey 皆兼具才干、精力与品格，将旗下事业经营的有声有色。</p>
<p>For good reasons, we had very high expectations when we joined with these managers. In every case, however, our experience has greatly exceeded those expectations. We have received far more than we deserve, but we are willing to accept such inequities. (We subscribe to the view Jack Benny expressed upon receiving an acting award: "I don't deserve this, but then, I have arthritis and I don't deserve that either.")</p>	<p>也因此当初这些明星经理人加入时，我们并抱持着极高的期待，事后证明得到的结果远高于预期，我们获得远高于我们所应得的，当然我们很乐意接受这样不公平的对待，我们借用杰克班尼在获得最佳男主角时的感言：“我不应该得到这个奖项，但同样地我也不应该得到关节炎。”</p>
<p>Beyond the Sainted Seven, we have our other major unit, insurance, which I believe also has a business value well above the net assets employed</p>	<p>除了这七个圣徒之外，我们还有一项主要的事业-保险，同样地我也认为它的价值远高于其帐列的资产，只是要</p>

<p>in it. However, appraising the business value of a property-casualty insurance company is a decidedly imprecise process. The industry is volatile, reported earnings oftentimes are seriously inaccurate, and recent changes in the Tax Code will severely hurt future profitability. Despite these problems, we like the business and it will almost certainly remain our largest operation. Under Mike Goldberg's management, the insurance business should treat us well over time.</p>	<p>评估一家产物意外险公司的价值就没有办法那么明确了，这个产业变动很大，报表所列的获利数字有时会有很大的偏差，而且最近税法修正对我们未来年度的获利有很大的影响，尽管如此保险事业仍会是我们经营事业的最大重心，在 Mike Goldberg 的管理之下，保险事业的报酬仍可期待。</p>
<p>With managers like ours, my partner, Charlie Munger, and I have little to do with operations. in fact, it is probably fair to say that if we did more, less would be accomplished. We have no corporate meetings, no corporate budgets, and no performance reviews (though our managers, of course, oftentimes find such procedures useful at their operating units). After all, what can we tell the Blumkins about home furnishings, or the Heldmans about uniforms?</p>	<p>有这些优秀的专业经理人，在事业的日常营运上，查理孟格跟我在是没有什么好费心思的地方，事实上，平心而论我们管的越多，可能只会把事情搞砸，在伯克希尔我们没有企业会议，也没有年度预算，更没有绩效考核(当然各个企业单位因应自身所需，有自己的一套管理办法)，但总的来说，我们实在没有什么可以告诉指导 Blumkin 如何去卖家具事业或是指导 Heldman 家族如何经营制服事业。</p>
<p>Our major contribution to the operations of our subsidiaries is applause. But it is not the indiscriminate applause of a Pollyanna. Rather it is informed applause based upon the two long careers we have spent intensively observing business performance and managerial behavior. Charlie and I have seen so much of the ordinary in business that we can truly appreciate a virtuoso performance. Only one response to the 1987 performance of our operating managers is appropriate: sustained, deafening applause.</p>	<p>我们对于这些所属事业单位最重要的支持就是适时地给予掌声，但这绝对不是在做烂好人，相反地这是长久下来我们深入观察这些企业的经营结果与管理当局的作为所给予的正面肯定，我们两个人这些年来看过太多平庸企业的表现，所以我们是真正地珍惜他们艺术级的演出，对于 1987 年旗下子公司整体的表现，我们只能报以热烈的掌声，而且是震耳欲聋的掌声。</p>
<p>Sources of Reported Earnings</p>	<p>盈余的来源</p>
<p>下表显示 Berkshire 主要盈余的来源，其中商誉的摊销与购买法的会计调整数，特别从各个企业挑出汇总成单独一栏，事实上这样的目的是为了让我们旗下事业的经营绩效，不因我们买下他们而有所影响，在 1983 与 1986 年的年报中，我已不只一次的解释这样的表达方式会比依照一般公认会计原则更符合管理当局</p>	<p>The table on the following page shows the major sources of 伯克希尔's reported earnings. In the table, amortization of Goodwill and other major purchase-price accounting adjustments are not</p>

<p>与投资者的需要，当然最后加总结算的数字，还是会与会计师出具的财务报表上的盈余数字完全一致。</p>	<p>charged against the specific businesses to which they apply but, instead, are aggregated and shown separately. In effect, this procedure presents the earnings of our businesses as they would have been reported had we not purchased them. In appendixes to my letters in the 1983 and 1986 annual reports, I explained why this form of presentation seems to us to be more useful to investors and managers than the standard GAAP presentation, which makes purchase-price adjustments on a business-by business basis. The total net earnings we show in the table are, of course, identical to the GAAP figures in our audited financial statements.</p>
<p>In the Business Segment Data on pages 36-38 and in the Management's Discussion section on pages 40-44 you will find much additional information about our businesses. In these sections you will also find our segment earnings reported on a GAAP basis. I urge you to read that material, as well as Charlie Munger's letter to Wesco shareholders, describing the various businesses of that subsidiary, which starts on page 45.</p>	<p>在后面的部门别信息中，大家可以找到个别事业的详细信息，除此之外，我也强烈建议大家一定要看查理写给 Wesco 股东叙述其旗下事业情况的一封信。</p>
<p>Gypsy Rose Lee announced on one of her later birthdays: "I have everything I had last year; it's just that it's all two inches lower." As the table shows, during 1987 almost all of our businesses aged in a more upbeat way.</p>	<p>Gypsy Rose Lee 在她晚年的一场生日宴会上宣布：“我还是拥有去年所有的一切，现在唯一的差别是全部都矮了两吋。”如同本表所示，在 1987 年几乎我们所有的事业都又成长的一岁。</p>
<p>There's not a lot new to report about these businesses - and that's good, not bad. Severe change and exceptional returns usually don't mix. Most investors, of course, behave as if just the opposite were true. That is, they usually confer the highest price-earnings ratios on exotic-sounding businesses that hold out the promise of feverish change. That prospect lets</p>	<p>我们旗下这些事业实在是没有什么新的变化可以特别提出报告的，所谓没有消息就是好消息，剧烈的变动通常不会有特别好的绩效，当然这与大部分的投资人认为的刚好相反，大家通常将最高的本益比给予那些擅长画大饼的企业，这些美好的远景会让投资人不顾现实经营的情况，而一味幻想</p>

<p>investors fantasize about future profitability rather than face today's business realities. For such investor-dreamers, any blind date is preferable to one with the girl next door, no matter how desirable she may be.</p>	<p>未来可能的获利美梦，对于这种爱做梦的投资人来说，任何路边的野花，都会比邻家的女孩来的具吸引力，不管后者是如何贤慧。</p>
<p>Experience, however, indicates that the best business returns are usually achieved by companies that are doing something quite similar today to what they were doing five or ten years ago. That is no argument for managerial complacency. Businesses always have opportunities to improve service, product lines, manufacturing techniques, and the like, and obviously these opportunities should be seized. But a business that constantly encounters major change also encounters many chances for major error. Furthermore, economic terrain that is forever shifting violently is ground on which it is difficult to build a fortress-like business franchise. Such a franchise is usually the key to sustained high returns.</p>	<p>经验显示，能够创造盈余新高的企业，现在做生意的方式通常与其五年前甚至十年前没有多大的差异，当然管理当局绝对不能够太过自满，因为企业总有不断的机会可以改善本身的服务、产品线、制造能力等等，且绝对必须要好好把握，不过一家公司若是为了改变而改变，反而可能增加犯错的机会，讲的更深入一点，在一块动荡不安的土地之上，是不太可能建造一座固若金汤的城堡，而具有这样稳定特质的企业却是持续创造高获利的关键。</p>
<p>The Fortune study I mentioned earlier supports our view. Only 25 of the 1,000 companies met two tests of economic excellence – an average return on equity of over 20% in the ten years, 1977 through 1986, and no year worse than 15%. These business superstars were also stock market superstars: During the decade, 24 of the 25 outperformed the S&amp;P 500.</p>	<p>先前提到财星杂志的研究，可以充分支持我的论点，在 1977 年到 1986 年间，总计 1,000 家中只有 25 家能够达到连续十年平均股东权益报酬率达到 20% 的标准，且没有一年低于 15% 的双重标准，而这些优质企业同时也是股票市场上的宠儿，在所有的 25 家中有 24 家的表现超越 S&amp;P500 指数。</p>
<p>The Fortune champs may surprise you in two respects. First, most use very little leverage compared to their interest-paying capacity. Really good businesses usually don't need to borrow. Second, except for one company that is "high-tech" and several others that manufacture ethical drugs, the companies are in businesses that, on balance, seem rather mundane. Most sell non-sexy products or services in much the same manner as they did ten years ago (though in larger quantities now, or at higher prices, or both). The record of these 25 companies confirms that making the most of an already strong business franchise, or concentrating on a single winning business theme, is what usually produces</p>	<p>这些财富之星可能让你大开眼界，首先相对于本身支付利息的能力，他们所运用的财务杠杆极其有限，一家真正好的公司是不需要借钱的，第二除了有一家所谓的高科技公司，另外少数几家属于制药业以外，大多数的公司产业相当平凡普通，大部分现在销售的产品或服务与十年前大致相同，(虽然数量或是价格、或是两者都有，比以前高很多)，这些公司的记录显示，充分运用现有产业地位，或是专注在单一领导的产品品牌之上通常是创造企业暴利的不二法门。</p>

exceptional economics.	
Berkshire's experience has been similar. Our managers have produced extraordinary results by doing rather ordinary things - but doing them exceptionally well. Our managers protect their franchises, they control costs, they search for new products and markets that build on their existing strengths and they don't get diverted. They work exceptionally hard at the details of their businesses, and it shows.	事实上我们在伯克希尔的经验正是如此，我们的专业经理人所以能够缔造优异的成绩，所从事的业务相当平凡，但重点是把它们做到极致，经理人致力于保护企业本身、控制成本，基于现有能力寻找新产品与新市场来巩固既有优势，他们从不受外界诱惑，钜细靡遗地专注于企业之上，而其成绩有目共睹。
Here's an update:	以下是近况报导
o Agatha Christie, whose husband was an archaeologist, said that was the perfect profession for one's spouse: "The older you become, the more interested they are in you." It is students of business management, not archaeologists, who should be interested in Mrs. B (Rose Blumkin), the 94-year-old chairman of Nebraska Furniture Mart.	克里思蒂小姐嫁给一位考古学家，她曾说：“配偶最理想的职业就是考古学家，因为你越老，他就越有兴趣”，事实上应该是商学院而非考古学系的学生，需要多多研究B太太-这位NFM高龄94岁的负责人。
Fifty years ago Mrs. B started the business with \$500, and today NFM is far and away the largest home furnishings store in the country. Mrs. B continues to work seven days a week at the job from the opening of each business day until the close. She buys, she sells, she manages - and she runs rings around the competition. It's clear to me that she's gathering speed and may well reach her full potential in another five or ten years. Therefore, I've persuaded the Board to scrap our mandatory retirement-at-100 policy. (And it's about time: With every passing year, this policy has seemed sillier to me.)	五十年以前B太太以五百块美金创业，到如今NFM已是全美远近驰名的家具量贩店，但是B太太还是一样从早到晚，一个礼拜工作七天，掌管采购、销售与管理，我很确定她现在正蓄势待发，准备在未来的五到十年内，全力冲刺再创高峰，也因此我已说服董事会取消一百岁强迫退休的年龄上限，(也该是时候了，随着时光的流逝，越来越相信这个规定是该修改了)
Net sales of NFM were \$142.6 million in 1987, up 8% from 1986. There's nothing like this store in the country, and there's nothing like the family Mrs. B has produced to carry on: Her son Louie, and his three boys, Ron, Irv and Steve, possess the business instincts, integrity and drive of Mrs. B. They work as a team and, strong as each is individually, the whole is far greater than the sum of the parts.	去年(1987年)NFM的销货净额是一亿四千多万美元，较前一年度成长8%，这是全美独一无二的一家店，也是全美独一无二的家族，B太太跟她三个儿子拥有天生的生意头脑、品格与冲劲，且分工合作，团结一致。
The superb job done by the Blumkins benefits us as owners, but even more dramatically benefits NFM's customers. They saved about \$30 million in	B太太家族的杰出表现，不但让身为股东的我们受益良多，NFM的客户们更受惠更大，只要选择NFM的产品据

<p>1987 by buying from NFM. In other words, the goods they bought would have cost that much more if purchased elsewhere.</p>	<p>估计光是 1987 年就可省下至少三千万美元，换句话说若客户到别处去买可能要贵上这么多钱。</p>
<p>You'll enjoy an anonymous letter I received last August: "Sorry to see Berkshire profits fall in the second quarter. One way you may gain back part of your lost. (sic) Check the pricing at The Furniture Mart. You will find that they are leaving 10% to 20% on the table. This additional profit on \$140 million of sells (sic) is \$28 million. Not small change in anyone's pocket! Check out other furniture, carpet, appliance and T.V. dealers. Your raising prices to a reasonable profit will help. Thank you./signed/ A Competitor."</p>	<p>去年我接到一封无名氏所写的相当有趣的信：“很遗憾看到伯克希尔第二季的获利下滑，想要提高 贵公司的获利吗？有一个不错的法子，去查查 NFM 的产品售价，你会发现他们把一、两成的获利空间白白奉送给客户，算算一年一亿四千万的营业额，那可是二千八百万的利润，这个数字实在是相当可观，再看看别家家具、地毯或是电器用品的价格，你就会发现把价格调回来是再合理不过了谢谢一位竞争同业留”</p>
<p>NFM will continue to grow and prosper by following Mrs. B's maxim: "Sell cheap and tell the truth."</p>	<p>展望未来NFM在B太太“价格公道实在”的座右铭领导下，必将继续成长茁壮。</p>
<p>o Among dominant papers of its size or larger, the Buffalo News continues to be the national leader in two important ways: (1) its weekday and Sunday penetration rate (the percentage of households in the paper's primary market area that purchase it); and (2) its "news-hole" percentage (the portion of the paper devoted to news).</p>	<p>在全美相同规模(或甚至更大)的报纸中，水牛城报纸有两个特点第一、它在平时与假日的普及率最高(即订户数在该地区家户数的比率)，第二是新闻比率最高(新闻版面占总版面的比率)</p>
<p>It may not be coincidence that one newspaper leads in both categories: an exceptionally "newsrich" product makes for broad audience appeal, which in turn leads to high penetration. Of course, quantity must be matched by quality. This not only means good reporting and good writing; it means freshness and relevance. To be indispensable, a paper must promptly tell its readers many things they want to know but won't otherwise learn until much later, if ever.</p>	<p>事实上一份报纸能够同时拥有这两项特色绝对不是巧合，因为新闻内容越丰富，也就越能吸引更广泛的读者，从而提高普及率，当然除了量之外，新闻品质也很重要，这不但代表要有好的报导与编辑，也代表要有实时性与关联性，为了让报纸成为读者们不可或缺的东西，它必须能够马上告诉读者许多他们想要知道的事情，而不是等读者们都已知道后，事后报纸才刊登出来。</p>
<p>At the News, we put out seven fresh editions every 24 hours, each one extensively changed in content. Here's a small example that may surprise you: We redo the obituary page in every edition of the News, or seven times a day. Any obituary added runs through the next six editions until the publishing cycle has been completed.</p>	<p>以水牛城日报来说我们平均每 24 小时出七个版本，每次内容都会更新，举一个简单的例子就足以让人感到惊奇，光是每天的讣文就会更新七次，也就是说每则新增的讣文会在报纸上连续刊登七个版。</p>

<p>It's vital, of course, for a newspaper to cover national and international news well and in depth. But it is also vital for it to do what only a local newspaper can: promptly and extensively chronicle the personally-important, otherwise-unreported details of community life. Doing this job well requires a very broad range of news - and that means lots of space, intelligently used.</p>	<p>当然一份新闻也必须要有有深度的全国与国际性新闻，但一份地区性的报纸也必须及时并广泛地报导社区动态，要把这点做好除了必须要有足够的空间，并加以有效地运用。</p>
<p>Our news hole was about 50% in 1987, just as it has been year after year. If we were to cut it to a more typical 40%, we would save approximately \$4 million annually in newsprint costs. That interests us not at all - and it won't interest us even if, for one reason or another, our profit margins should significantly shrink.</p>	<p>如同往年，去年(1987年)我们的新闻比大约是50%，若是我们把这比率砍到一般40%的水准，我们一年约可省下四百万美金的新闻成本，但我们从来都不会考虑如此做，就算哪一天我们的获利大幅缩减也是一样。</p>
<p>Charlie and I do not believe in flexible operating budgets, as in "Non-direct expenses can be X if revenues are Y, but must be reduced if revenues are Y - 5%." Should we really cut our news hole at the Buffalo News, or the quality of product and service at See's, simply because profits are down during a given year or quarter? Or, conversely, should we add a staff economist, a corporate strategist, an institutional advertising campaign or something else that does Berkshire no good simply because the money currently is rolling in? That makes no sense to us. We neither understand the adding of unneeded people or activities because profits are booming, nor the cutting of essential people or activities because profitability is shrinking. That kind of yo-yo approach is neither business-like nor humane. Our goal is to do what makes sense for Berkshire's customers and employees at all times, and never to add the unneeded. ("But what about the corporate jet?" you rudely ask. Well, occasionally a man must rise above principle.)</p>	<p>基本上查理跟我不太相信营业预算，像是“间接费用必须缩减，因为预估营业收入不若以往”之类的说法。如果有一天我们必须降低新闻比率或是牺牲喜斯糖果的品质与服务，以提升疲弱不振的获利表现，或是相反地因为伯克希尔太多钱以致现金花不完，就去聘请经济分析师、公关顾问等对公司一点帮助都没有的人。这些做法一点道理都没有，我们完全不了解为何有些公司因为公司赚太多钱就增加一些没有用的人来消化预算，或是因为获利不佳就砍掉一些关键的人事，这种变来变去的方式既不符合人性也不符合商业原则，我们的目标是不论如何都要做对伯克希尔的客户与员工有意义的事，(你可能会问那公司专机又是怎么一回事?嗯!我想有时一个人总会有忘了原则的时候)</p>
<p>Although the News' revenues have grown only moderately since 1984, superb management by Stan Lipsey, its publisher, has produced excellent profit growth. For several years, I have incorrectly predicted that profit margins at the</p>	<p>虽然水牛城新闻的营收最近几年只有些微的成长，但在发行人 Stan Lipsey 杰出的管理之下，获利却反而大幅增长，有好几年我甚至错误地预测该报的获利会下滑，而同样地今年我也不</p>

<p>News would fall. This year I will not let you down: Margins will, without question, shrink in 1988 and profit may fall as well. Skyrocketing newsprint costs will be the major cause.</p>	<p>会让大家失望，1988年不管是毛利或者是获利都会缩水，其中新闻印刷成本的飞涨是主要的原因。</p>
<p>Fechheimer Bros. Company is another of our family businesses - and, like the Blumkins, what a family. Three generations of Heldmans have for decades consistently, built the sales and profits of this manufacturer and distributor of uniforms. In the year that Berkshire acquired its controlling interest in Fechheimer - 1986 - profits were a record. The Heldmans didn't slow down after that. Last year earnings increased substantially and the outlook is good for 1988.</p>	<p>费区海默兄弟公司是我们旗下另一个家族企业，而就像 Blumkins 一样是个非常杰出的家族，Heldmans 家族三代几十年来，努力不懈地建立了这家制服制造与销售公司，而在伯克希尔取得所有权的 1986 年，该公司的获利更创新高，此后 Heldmans 家族并未停下脚步，去年(1987 年)盈余又大幅增加，而展望今年(1988 年)前景更是看好。</p>
<p>There's nothing magic about the Uniform business; the only magic is in the Heldmans. Bob, George, Gary, Roger and Fred know the business inside and out, and they have fun running it. We are fortunate to be in partnership with them.</p>	<p>在制服事业大概没有什么出奇的事，唯一的惊奇就是 Heldmans 家族，Bob、George、Gary、Roger 跟 Fred，对于这行业熟的不能再熟，同时也乐在其中，我们何其有幸能与他们一起合作共事。</p>
<p>o Chuck Huggins continues to set new records at See's, just as he has ever since we put him in charge on the day of our purchase some 16 years ago. In 1987, volume hit a new high at slightly Under 25 million pounds. For the second year in a row, moreover, same-store sales, measured in pounds, were virtually unchanged. In case you are wondering, that represents improvement: In each of the previous six years, same-store sales had fallen.</p>	<p>Chuck Huggins 持续为喜斯糖果缔造新猷，自从十六年前我们买下这家公司，并请他主掌这项事业时，便一直是如此，在 1987 年糖果销售量创下近二千五百万英镑的新高，同时连续第二年单店平均营业额维持不坠，你可能会觉得没什么了不起，事实上这已是相当大的改善，因为过去连续六年数字都呈现下滑的趋势。</p>
<p>Although we had a particularly strong 1986 Christmas season, we racked up better store-for-store comparisons in the 1987 Christmas season than at any other time of the year. Thus, the seasonal factor at See's becomes even more extreme. In 1987, about 85% of our profit was earned during December.</p>	<p>虽然 1986 年的圣诞节特别旺，但 1987 年的记录比 86 年还要好，使得季节因素对喜斯糖果来说越来越重要，经统计去年一整年约有 85% 的获利是在十二月单月所创造的。</p>
<p>Candy stores are fun to visit, but most have not been fun for their owners. From what we can learn, practically no one besides See's has made significant profits in recent years from the operation of candy shops. Clearly, Chuck's record at See's is not due to a rising industry tide. Rather, it is a one-of-a-kind performance.</p>	<p>糖果店是个很好玩的地方，但对大部分的老板来说就不那么有趣了，就我们所知，这几年来除了喜斯赚大钱之外，其它糖果店的经营皆相当惨淡，所以很明显的喜斯搭的并不是顺风车，它的表现是扎扎实实的。</p>

<p>His achievement requires an excellent product – which we have – but it also requires genuine affection for the customer. Chuck is 100% customer-oriented, and his attitude sets the tone for the rest of the See’s organization.</p>	<p>这项成就当然需要优秀的产品，这个倒不是问题，因为我们确实拥有，但除此之外它还需要对客户衷心的服务，Chuck 可以说是百分之百地为客户设想，而他的态度更直接感染到公司上下所有的员工。</p>
<p>Here’s an example of Chuck in action: At See’s we regularly add new pieces of candy to our mix and also cull a few to keep our product line at about 100 varieties. Last spring we selected 14 items for elimination. Two, it turned out, were badly missed by our customers, who wasted no time in letting us know what they thought of our judgment: “A pox on all in See’s who participated in the abominable decision...;” “May your new truffles melt in transit, may they sour in people’s mouths, may your costs go up and your profits go down...;” “We are investigating the possibility of obtaining a mandatory injunction requiring you to supply...;” You get the picture. In all, we received many hundreds of letters.</p>	<p>以下是一个具体的例证，在喜斯我们通常会定期增添新的口味并删除旧的口味以维持大约一百种组合，去年我们淘汰了 14 种口味，结果其中有两种让我们的客户无法忘怀，而不断地表达他们对我们这种举动的不满，“愿喜斯所有做出这种卑鄙决定的相关人士嘴巴流脓长疮；愿你们新的巧克力糖在运送途中融化；愿你们吃到酸掉的糖果；愿你们的亏大钱；我们正试图寻求要求你们恢复供应原有口味的法院强制令”，总计最后我们收到好几百封的抱怨信。</p>
<p>Chuck not only reintroduced the pieces, he turned this miscue into an opportunity. Each person who had written got a complete and honest explanation in return. Said Chuck’s letter: “Fortunately, when I make poor decisions, good things often happen as a result...;” And with the letter went a special gift certificate.</p>	<p>为此 Chuck 不但重新推出原来的口味，他还将危机化为转机，所有来信的客户都得到完整且诚实的回复，信上是这样写的：“虽然我们做出错误的决定，但值得庆幸的是最后得以以喜剧收场”，随信还附赠一个特别的小礼物。</p>
<p>See’s increased prices only slightly in the last two years. In 1988 we have raised prices somewhat more, though still moderately. To date, sales have been weak and it may be difficult for See’s to improve its earnings this year.</p>	<p>过去两年喜斯糖果仅稍微地涨价，在今年(1988 年)我们仍会继续调涨价格，幅度还算合理，只是截至目前为止销售持续低迷，预计今年公司盈余将难再有继续成长的可能性。</p>
<p>o World Book, Kirby, and the Scott Fetzer Manufacturing Group are all under the management of Ralph Schey. And what a lucky thing for us that they are. I told you last year that Scott Fetzer performance in 1986 had far exceeded the expectations that Charlie and I had at the time of our purchase. Results in 1987 were even better. Pre-tax earnings rose 10% while average capital employed declined significantly.</p>	<p>世界百科全书、寇比吸尘器与史考特费兹制造集团皆由 Ralph 所领导，很高兴我们能做这样的安排，去年我曾告诉各位史考特费兹集团在我们买下公司的当年度-1986 年的表现超乎预期，但去年 1987 年的表现更出色，税前获利成长了 10%，但所耗费的资金却较前年大幅缩减。</p>
<p>Ralph’s mastery of the 19 businesses for which he is responsible is truly amazing, and he has</p>	<p>Ralph 同时掌管 19 项事业的方式实在是令人叹为观止，同时他也吸引了一</p>

<p>also attracted some outstanding managers to run them. We would love to find a few additional units that could be put under Ralph's wing.</p>	<p>群优秀的经理人协助他经营事业，我们很乐意在多找一些事业交到 Ralph 旗下经营。</p>
<p>The businesses of Scott Fetzer are too numerous to describe in detail. Let's just update you on one of our favorites: At the end of 1987, World Book introduced its most dramatically-revised edition since 1962. The number of color photos was increased from 14,000 to 24,000; over 6,000 articles were revised; 840 new contributors were added. Charlie and I recommend this product to you and your family, as we do World Book's products for younger children, Childcraft and Early World of Learning.</p>	<p>由于史考特费兹的事业范围过于繁杂，在此不便详述，这里谨就其中一项我们的最爱-世界百科全书加以介绍，去年底世界百科全书推出自 1962 年以来改版最多的最新版本，全套书中的彩色照片从 14,000 张增加到 24,000 张，超过 6,000 篇文章从新编写，840 位作者参与；查理跟我衷心向您与您的家庭推荐包含世界百科全书与儿童工艺等一系列的套书。</p>
<p>In 1987, World Book unit sales in the United States increased for the fifth consecutive year. International sales and profits also grew substantially. The outlook is good for Scott Fetzer operations in aggregate, and for World Book in particular.</p>	<p>在去年该套书在美国地区销售量连续第五年成长，国外地区的销量与获利亦大幅增加，史考特费兹集团前景看好，尤其世界百科全书更是如此。</p>
<p>Insurance Operations</p>	<p>保险事业营运</p>
<p>The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. When the investment income that an insurer earns from holding on to policyholders' funds ("the float") is taken into account, a combined ratio in the 107-111 range typically produces an overall break-even result, exclusive of earnings on the funds provided by shareholders.</p>	<p>综合比率代表所有保险成本(发生损失加上费用)占保费收入的比率，一百以下表示有承保的获利，一百以上则有承保的损失，若考量保险公司利用保费收入(浮存金)所赚取的投资收益列入计算，则 107 到 111 之间大约是损益两平点，当然这是不包含公司自有资金所运用的收益。</p>
<p>The math of the insurance business, encapsulated by the table, is not very complicated. In years when the industry's annual gain in revenues (premiums) pokes along at 4% or 5%, underwriting losses are sure to mount. That is not because auto accidents, fires, windstorms and the like are occurring more frequently, nor has it lately been the fault of general inflation. Today, social and judicial inflation are the major culprits; the cost of entering a courtroom has simply ballooned. Part of the jump in cost arises from skyrocketing verdicts, and part from the</p>	<p>保险事业的数字，若以上面那张简表来说明，事实上并不会太复杂，当同业平均保费收入年增长只在 4%或 5%徘徊，则当年承保损失一定会上升，原因不在于车祸、火灾、暴风等意外事件发生更频繁，也不是因为一般通货膨胀的关系。主要的祸首在于今天社会与司法过度膨胀，法律诉讼费用暴增，一方面是因为诉讼更频繁，一方面是由于陪审团与法官倾向扩大保险单上的保险理赔范围，若这种乱象不能加以抑止，则保险公司每年至少</p>

<p>tendency of judges and juries to expand the coverage of insurance policies beyond that contemplated by the insurer when the policies were written. Seeing no let-up in either trend, we continue to believe that the industry's revenues must grow at about 10% annually for it to just hold its own in terms of profitability, even though general inflation may be running at a considerably lower rate.</p>	<p>要有 10%以上的保费收入年成长，才有办法收支打平，即使在通货膨胀相对温和的状况下也是如此。</p>
<p>The strong revenue gains of 1985-87 almost guaranteed the industry an excellent underwriting performance in 1987 and, indeed, it was a banner year. But the news soured as the quarters rolled by: Best's estimates that year-over-year volume increases were 12.9%, 11.1%, 5.7%, and 5.6%. In 1988, therevenue gain is certain to be far below our 10% "equilibrium" figure. Clearly, the party is over.</p>	<p>过去三年来保费收入的大幅成长几乎可以确定今年同业的绩效都会相当不错，事实证明也是如此，不过接下来的情况可就不太妙了，根据 Best's 统计预估，1988 年的每季的成长率将由 12.9%按季逐渐下滑至 11.1%、5.7%、5.6%，可以确定的是 1988 年的保费成长一定会低于 10%的损益两平点，很明显的好日子已经不多了。</p>
<p>However, earnings will not immediately sink. A lag factor exists in this industry: Because most policies are written for a one-year term, higher or lower insurance prices do not have their full impact on earnings until many months after they go into effect. Thus, to resume our metaphor, when the party ends and the bar is closed, you are allowed to finish your drink. If results are not hurt by a major natural catastrophe, we predict a small climb for the industry's combined ratio in 1988, followed by several years of larger increases.</p>	<p>然而盈余数字却不会马上滑落，这个产业具有递延的现象，因为大部分的保单都是一年期，所以对于损益的影响会在往后的一年之间陆续浮现，因此打个比方，在 party 结束、酒吧关门之前，你还可以把手上的那杯喝完了再走，假设往后几年没有发生什么天灾地变，我们预期 1988 年的同业平均综合比率将会微幅上扬，紧接下来的几年则会大幅攀升。</p>
<p>The insurance industry is cursed with a set of dismal economic characteristics that make for a poor long-term outlook: hundreds of competitors, ease of entry, and a product that cannot be differentiated in any meaningful way. In such a commodity-like business, only a very low-cost operator or someone operating in a protected, and usually small, niche can sustain high profitability levels.</p>	<p>保险业最近受到几项不利的经济因素所困而前景黯淡，数以百计的竞争对手、进入障碍低、无法大幅差异化的产品特性，在这种类似商品型产业之中，只有营运成本低的公司或是一些受到保护的利基产品才有可能有长期获利成长的机会。</p>
<p>When shortages exist, however, even commodity businesses flourish. The insurance industry enjoyed that kind of climate for a while but it is now gone. One of the ironies of capitalism is that most managers in commodity industries abhor</p>	<p>当产品供给短缺时，即使是商品化产业也能蓬勃发展，不过在保险业界，这种好日子早就已经过去了，资本主义最讽刺的地方就是商品型产业大部分的经理人都痛恨商品短缺不足，但</p>

<p>shortage conditions – even though those are the only circumstances permitting them good returns. Whenever shortages appear, the typical manager simply can't wait to expand capacity and thereby plug the hole through which money is showering upon him. This is precisely what insurance managers did in 1985-87, confirming again Disraeli's observation: "What we learn from history is that we do not learn from history."</p>	<p>偏偏这是唯一可能让这些公司有获利的机会，当短缺出现时，经理人便会迫不及待地想要扩充产能，这无异是将源源不断流入现金的水龙头关掉一样，这就是过去三年保险公司经理人的最佳写照，再次验证 Disraeli 的名言：“我们唯一从历史得到的教训就是我们从来无法从历史得到教训！”</p>
<p>At Berkshire, we work to escape the industry's commodity economics in two ways. First, we differentiate our product by our financial strength, which exceeds that of all others in the industry. This strength, however, is limited in its usefulness. It means nothing in the personal insurance field: The buyer of an auto or homeowners policy is going to get his claim paid even if his insurer fails (as many have). It often means nothing in the commercial insurance arena: When times are good, many major corporate purchasers of insurance and their brokers pay scant attention to the insurer's ability to perform under the more adverse conditions that may exist, say, five years later when a complicated claim is finally resolved. (Out of sight, out of mind – and, later on, maybe out-of-pocket.)</p>	<p>在伯克希尔，我们努力避免自己的公司成为商品化的企业，首先我们凭着自己强大的资金实力，来凸显我们产品的不同，但这种效果实在是有限，尤其在个人险的部份，因为即使是其所投保的保险公司倒闭(事实上这种状况还不少)，汽车险或房屋险的购买者仍可获得理赔，在商业险的部份也是如此，当情况好时，许多大企业投保户与保险掮客都不太关心保险业者的财务状况，即使是比较复杂的案件，顶多拖个三、五年，最后还是想办法可以解决，(眼不见为净的结果，可能会让你的口袋落空)</p>
<p>Periodically, however, buyers remember Ben Franklin's observation that it is hard for an empty sack to stand upright and recognize their need to buy promises only from insurers that have enduring financial strength. It is then that we have a major competitive advantage. When a buyer really focuses on whether a \$10 million claim can be easily paid by his insurer five or ten years down the road, and when he takes into account the possibility that poor underwriting conditions may then coincide with depressed financial markets and defaults by reinsurer, he will find only a few companies he can trust. Among those, Berkshire will lead the pack.</p>	<p>不过一段期间保户会偶尔想起富兰克林所说的空沙包很难站的直挺，并了解寻找一个可靠稳定的保险公司的重要性，这时我们发挥优势的机会就来了，当客户认真想到往后五到十年，若是面对景气不佳同时又碰上金融市场低迷，再保业者倒闭频繁等景象时，而怀疑保险公司是否仍有能力轻松地支付一千万美元理赔金时，那么他可以挑选的保险公司其实是相当有限的，在所有的沙包之中，伯克希尔无疑是站得最直挺的一个。</p>
<p>Our second method of differentiating ourselves is the total indifference to volume that we maintain. In 1989, we will be perfectly willing</p>	<p>我们第二个方法是试着让我们完全不理会签发保单的数量，在下一个年度我们很愿意一口气签出比前一年多五</p>

<p>to write five times as much business as we write in 1988 – or only one-fifth as much. We hope, of course, that conditions will allow us large volume. But we cannot control market prices. If they are unsatisfactory, we will simply do very little business. No other major insurer acts with equal restraint.</p>	<p>倍的保单，但若是只能签发五分之一的保单也无所谓，当然情况若许可我们希望是越多越好，但我们实在是无法掌握市场价格，若价格不理想，我们会暂时退出市场少做一点生意，在同业中再没有其它任何一家保险公司有我们如此高的自制力。</p>
<p>Three conditions that prevail in insurance, but not in most businesses, allow us our flexibility. First, market share is not an important determinant of profitability: In this business, in contrast to the newspaper or grocery businesses, the economic rule is not survival of the fittest. Second, in many sectors of insurance, including most of those in which we operate, distribution channels are not proprietary and can be easily entered: Small volume this year does not preclude huge volume next year. Third, idle capacity – which in this industry largely means people – does not result in intolerable costs. In a way that industries such as printing or steel cannot, we can operate at quarter-speed much of the time and still enjoy long-term prosperity.</p>	<p>在保险业普遍存在的第三种情况，(这在其它产业并不多见)使得我们能保持相当的弹性，第一市场占有率并不绝对等于获利率，不像新闻业或是零售业，最后能够存活的不一定是最肥的那个人，第二许多的保险种类，其中也包含我们所从事的主要险种，销售通路并非只有唯一管道，所以进入障碍低，今年业绩不多，不代表明年就一定会很少，第三闲置的产能，在保险业来说主要是在于人力，这部份并不会造成太大的负担，在印刷或是钢铁业的话就不是如此，我们可以在保持慢速前进的同时，随时蓄势待发准备向前冲刺。</p>
<p>We follow a price-based-on-exposure, not-on-competition policy because it makes sense for our shareholders. But we're happy to report that it is also pro-social. This policy means that we are always available, given prices that we believe are adequate, to write huge volumes of almost any type of property-casualty insurance. Many other insurers follow an in-and-out approach. When they are "out" – because of mounting losses, capital inadequacy, or whatever – we are available. Of course, when others are panting to do business we are also available – but at such times we often find ourselves priced above the market. In effect, we supply insurance buyers and brokers with a large reservoir of standby capacity.</p>	<p>我们完全以价格为导向(而非竞争)来决定我们的风险部位，因为如此对于股东投资者才有意义，但同时我们也很高兴，因为这对社会同样也有助益，这个原则代表我们随时准备就绪，只要市场价格合理，我们愿意随时进场承接任何产物意外险的保单，配合许多保险同业遵循的进出策略，当他们因为损失扩大、资本不足等原因退出市场时，我们随时可以接替，当然当一些同业进来杀价抢食市场时，虽然我们也愿意继续服务大众，但由于我们的报价高于市场价格，所以只好暂时退出观望，基本上我们扮演的是市场供需调节的角色。</p>
<p>One story from mid-1987 illustrates some consequences of our pricing policy: One of the largest family-owned insurance brokers in the country is headed by a fellow who has long been</p>	<p>1987 年中的一个事件可以充分说明我们的价格政策，在纽约有一家家族经营的保险经纪公司是由一个伯克希尔多年资深的老股东所领导，这老兄</p>

<p>a shareholder of Berkshire. This man handles a number of large risks that are candidates for placement with our New York office. Naturally, he does the best he can for his clients. And, just as naturally, when the insurance market softened dramatically in 1987 he found prices at other insurers lower than we were willing to offer. His reaction was, first, to place all of his business elsewhere and, second, to buy more stock in Berkshire. Had we been really competitive, he said, we would have gotten his insurance business but he would not have bought our stock.</p>	<p>手上有许多客户是我们所想要交往的，但基于职业道德他仍然必须为他的客户争取到最好的权益，所以当保险市场价格大幅滑落，他发现我们的保费比起其它同业贵了许多时，他第一个反应就是赶快把他客户的保单从伯克希尔转移到别的保险公司，接下来第二的动作就是买进更多伯克希尔的股票，他说要是那一天伯克希尔也一样以降价竞争作为因应，那么他就会把生意给伯克希尔做，但他可能就会把伯克希尔的股票卖光。</p>
<p>Berkshire's underwriting experience was excellent in 1987, in part because of the lag factor discussed earlier. Our combined ratio (on a statutory basis and excluding structured settlements and financial reinsurance) was 105. Although the ratio was somewhat less favorable than in 1986, when it was 103, our profitability improved materially in 1987 because we had the use of far more float. This trend will continue to run in our favor: Our ratio of float to premium volume will increase very significantly during the next few years. Thus, Berkshire's insurance profits are quite likely to improve during 1988 and 1989, even though we expect our combined ratio to rise.</p>	<p>伯克希尔 1987 年的承保表现实在是好极了，一方面是因为先前提到的递延效应，我们的综合比率是 105(泛指一般保单，不包含私下协议与金融再保部份)，虽然这个数字比起 1986 年的 103 来说略微逊色，但我们在 1987 年的获利却由于有更多的浮存金运用而大幅增进，这种好现象将会持续保持，在往后几年我们浮存金对保费收入的比例还是继续增加，所以展望伯克希尔 1988 年与 1989 年的获利仍将大幅成长，即便综合比率预估亦会增加。</p>
<p>Our insurance business has also made some important non-financial gains during the last few years. Mike Goldberg, its manager, has assembled a group of talented professionals to write larger risks and unusual coverages. His operation is now well equipped to handle the lines of business that will occasionally offer us major opportunities.</p>	<p>我们的保险事业去年在非财务数字面亦有重大的斩获，我们组织了一支训练有素的专业团队，专门承保特殊巨额的风险，他们已准备好帮助我们处理任何可能遇到庞大的商机。</p>
<p>Our loss reserve development, detailed on pages 41-42, looks better this year than it has previously. But we write lots of "long-tail" business - that is, policies generating claims that often take many years to resolve. Examples would be product liability, or directors and officers liability coverages. With a business mix like this, one year of reserve development tells you very little.</p>	<p>有关损失准备提列的情况，详附表，今年的状况比前几年好一点，但由于我们签下了许多长期的生意，许多理赔申请可以要花上好几年才能解决，就像是产品责任保险，或专业经理人责任险，在这种特殊的产业，一年的损失准备其实无法是代表最后结果。</p>

<p>You should be very suspicious of any earnings figures reported by insurers (including our own, as we have unfortunately proved to you in the past). The record of the last decade shows that a great many of our best-known insurers have reported earnings to shareholders that later proved to be wildly erroneous. In most cases, these errors were totally innocent: The unpredictability of our legal system makes it impossible for even the most conscientious insurer to come close to judging the eventual cost of long-tail claims.</p>	<p>大家应该对保险公司的盈余数字时时抱持怀疑的态度,(当然也包含我们公司本身,事实证明确是如此),过去十年来的记录显示,有许多显赫一时的保险公司报告给股东亮丽的盈余数字最后证明只不过是一场空,在大部分的情况下,这种错误是无心的,我们诡谲多变的司法制度,使得就算是最有良知的保险公司都无法准确预测这类长期保险的最终成本。</p>
<p>Nevertheless, auditors annually certify the numbers given them by management and in their opinions unqualifiedly state that these figures "present fairly" the financial position of their clients. The auditors use this reassuring language even though they know from long and painful experience that the numbers so certified are likely to differ dramatically from the true earnings of the period. Despite this history of error, investors understandably rely upon auditors' opinions. After all, a declaration saying that "the statements present fairly" hardly sounds equivocal to the non-accountant.</p>	<p>但奇怪的是,会计师每年就是有办法为就这些管理阶层给的数字背书,并出具无保留的意见表示这些数字允当表达该公司,也就是他们的客户的财务状况,而事实上他们自己深知过去惨痛的经验告诉他们,这些经过验证的数字与最后可能结算出来的可能会有天壤之别,但却还是仍然使用这种坚定的语言,而从另一方面来说,就算是历史殷鉴在前,投资人却还是相当仰赖会计师的意见,对于会计门外汉来说,他根本就不懂得“该财务报表允当表达”,所代表的真正含意是什么。</p>
<p>The wording in the auditor's standard opinion letter is scheduled to change next year. The new language represents improvement, but falls far short of describing the limitations of a casualty-insurer audit. If it is to depict the true state of affairs, we believe the standard opinion letter to shareholders of a property-casualty company should read something like: "We have relied upon representations of management in respect to the liabilities shown for losses and loss adjustment expenses, the estimate of which, in turn, very materially affects the earnings and financial condition herein reported. We can express no opinion about the accuracy of these figures. Subject to that important reservation, in our opinion, etc."</p>	<p>会计师标准无保留意见查核报告的遣词用语在明年将有重大改变,新的用语有相当的改进,但还是很难充分说明产物意外险公司在查核时所受到的限制,如果一个人想要描述一件事情的真相,我们认为给产物意外险公司股东的标准无保留意见报告中应这样写:“我们仰赖管理当局提供损失准备与损失费用调整产生财务报表,而这些估计数字事实上影响公司盈余与财务状况甚巨,受限于损失准备的提列先天信息的不足与我们必须提出的意见,我们完全无法对这些数字的正确性表达看法,等等”</p>
<p>If lawsuits develop in respect to wildly inaccurate financial statements (which they do),</p>	<p>假若有人对这种完全不正确的财务报表提出诉讼官司(事实上就有),会计</p>

<p>auditors will definitely say something of that sort in court anyway. Why should they not be forthright about their role and its limitations from the outset?</p>	<p>师一定会在法庭上做类似的辩解，那么他们为什么不一开始就坦白地说明他们真实的角色与所受的限制呢??</p>
<p>We want to emphasize that we are not faulting auditors for their inability to accurately assess loss reserves (and therefore earnings). We fault them only for failing to publicly acknowledge that they can't do this job.</p>	<p>我们想要强调的是我们并不是怪罪会计师没有办法准确地评估损失准备(当然这会影响到最后的盈余数字)，我们无法原谅的是他们没有公开地承认做不到这一点。</p>
<p>From all appearances, the innocent mistakes that are constantly made in reserving are accompanied by others that are deliberate. Various charlatans have enriched themselves at the expense of the investing public by exploiting, first, the inability of auditors to evaluate reserve figures and, second, the auditors' willingness to confidently certify those figures as if they had the expertise to do so. We will continue to see such chicanery in the future. Where "earnings" can be created by the stroke of a pen, the dishonest will gather. For them, long-tail insurance is heaven. The audit wording we suggest would at least serve to put investors on guard against these predators.</p>	<p>从各种不同的角度来看，这种不断在提列损失准备时所犯无心的错误，往往也伴随着许多故意的过失，许多骗徒就是看准会计师没有能力评估这些数字，同时又愿意配合为这些数字背书，假装好象他们真的有这个能力，靠着这种方式来欺骗投资大众赚大钱，在往后的日子我们仍将看到这样的骗局持续上演，只要大笔一挥，盈余便可凭空生出，前述我们建议的查核报告措词，至少可以让无知的投资人提高警觉避免遭到这些掠食者的坑杀。</p>
<p>The taxes that insurance companies pay - which increased materially, though on a delayed basis, upon enactment of the Tax Reform Act of 1986 - took a further turn for the worse at the end of 1987. We detailed the 1986 changes in last year's report. We also commented on the irony of a statute that substantially increased 1987 reported earnings for insurers even as it materially reduced both their long-term earnings potential and their business value. At Berkshire, the temporarily-helpful "fresh start" adjustment inflated 1987 earnings by \$8.2 million.</p>	<p>去年在年报中详述刚通过的税负改革法案，使得保险公司支付的税负以递延渐进的形式大幅增加，这种情况在1987年更加恶化，讽刺的是虽然这个法案大大地影响到保险公司长期的获利与价值，却让保险公司短期的盈余数字格外亮丽，光是在伯克希尔1987年的盈余就增加了八百多万美金。</p>
<p>In our opinion, the 1986 Act was the most important economic event affecting the insurance industry over the past decade. The 1987 Bill further reduced the intercorporate dividends-received credit from 80% to 70%, effective January 1, 1988, except for cases in which the taxpayer owns at least 20% of an</p>	<p>就我们个人的看法，1986年的法案是近十多年来保险业最重要的经济事件，1987年的新法案进一步将企业间股利可扣抵的比率由80%减为70%，除非被投资公司有超过20%的股权是由一般投资人所拥有。</p>

investee.	
Investors who have owned stocks or bonds through corporate intermediaries other than qualified investment companies have always been disadvantaged in comparison to those owning the same securities directly. The penalty applying to indirect ownership was greatly increased by the 1986 Tax Bill and, to a lesser extent, by the 1987 Bill, particularly in instances where the intermediary is an insurance company. We have no way of offsetting this increased level of taxation. It simply means that a given set of pre-tax investment returns will now translate into much poorer after-tax results for our shareholders.	投资人透过中间企业法人(除了专业投资公司外)持有的股份或债券,先天上本来就比直接持有这些有价值证券要来的不利的多,尤其是在1986年租税改革法案通过后,这种租税惩罚更为明显,(虽然1987年的情况稍微好一点,尤其是对保险公司来说),我们没有任何方法可以规避这项增加的税负成本,简而言之,现在同样的税前获利,在扣除税负成本后最后所得到的税后净利,要比过去要来得少的多。
All in all, we expect to do well in the insurance business, though our record is sure to be uneven. The immediate outlook is for substantially lower volume but reasonable earnings improvement. The decline in premium volume will accelerate after our quota-share agreement with Fireman's Fund expires in 1989. At some point, likely to be at least a few years away, we may see some major opportunities, for which we are now much better prepared than we were in 1985.	不论如何,我们的保险事业应该可以做的不错,只是最后的成绩可能无法像过去那么好,目前的展望是保费收入将减少,尤其是消防人员基金在1989年到期后,但盈余可略微改善,之后我们可能可以再遇到好机会,不过那可能要好几年以后,届时我们应该可以作好更万全的准备。
Marketable Securities - Permanent Holdings	有价证券-永恒的持股
Whenever Charlie and I buy common stocks for Berkshire's insurance companies (leaving aside arbitrage purchases, discussed later) we approach the transaction as if we were buying into a private business. We look at the economic prospects of the business, the people in charge of running it, and the price we must pay. We do not have in mind any time or price for sale. Indeed, we are willing to hold a stock indefinitely so long as we expect the business to increase in intrinsic value at a satisfactory rate. When investing, we view ourselves as business analysts - not as market analysts, not as macroeconomic analysts, and not even as security analysts.	每当查理跟我为伯克希尔旗下的保险公司买进股票(扣除套利交易,后面会再详述),我们采取的态度就好像是我们买下的是一家私人企业一样,我们着重于这家公司的经济前景、经营阶层以及我们支付的价格,我们从来没有考虑再把这些股份卖出,相反地只要能够预期这家公司的价值能够稳定地增加,我们愿意无限期地持有这些股份,在投资时我们从不把自己当作是市场的分析师、总体经济分析师或是证券分析师,而是企业的分析师。
Our approach makes an active trading market useful, since it periodically presents us with mouth-watering opportunities. But by no means is	我们的方式在交易热络的股票市场相当管用,因为市场三不五时就会突然浮现令人垂涎三尺的投资机会,但这

<p>it essential: a prolonged suspension of trading in the securities we hold would not bother us any more than does the lack of daily quotations on World Book or Fechheimer. Eventually, our economic fate will be determined by the economic fate of the business we own, whether our ownership is partial or total.</p>	<p>价格其实并不太重要，因为就算是我们持有的股票停止交易很长一段时间我们也不在意，就像是世界百科全书或是费区海默同样没有每天的报价，最后一点，我们的经济利益取决于我们所拥有的公司本身的经济利益，不管我们持有的是全部或者是部份股权都一样。</p>
<p>Ben Graham, my friend and teacher, long ago described the mental attitude toward market fluctuations that I believe to be most conducive to investment success. He said that you should imagine market quotations as coming from a remarkably accommodating fellow named Mr. Market who is your partner in a private business. Without fail, Mr. Market appears daily and names a price at which he will either buy your interest or sell you his.</p>	<p>班哲明·葛拉汉是我的老师，也是我的朋友，很久以前讲过一段有关对于市场波动心态的谈话，是我认为对于投资获利最有帮助的一席话，他说投资人可以试着将股票市场的波动当作是一位市场先生每天给你的报价，他就像是一家私人企业的合伙人，不管怎样，市场先生每天都会报个价格要买下你的股份或是将手中股份卖给你。</p>
<p>Even though the business that the two of you own may have economic characteristics that are stable, Mr. Market's quotations will be anything but. For, sad to say, the poor fellow has incurable emotional problems. At times he feels euphoric and can see only the favorable factors affecting the business. When in that mood, he names a very high buy-sell price because he fears that you will snap up his interest and rob him of imminent gains. At other times he is depressed and can see nothing but trouble ahead for both the business and the world. On these occasions he will name a very low price, since he is terrified that you will unload your interest on him.</p>	<p>即使是你们所共同拥有的合伙企业经营稳定变化不大，市场先生每天还是会固定提出报价，同时市场先生有一个毛病，那就是他的情绪很不稳定，当他高兴时，往往只看到合伙企业好的一面，所以为了避免手中的股份被你买走，他会提出一个很高的价格，甚至想要从你手中买下你拥有的股份；但有时候，当他觉得沮丧时，眼中看到的只是这家企业的一堆问题，这时他会提出一个非常低的报价要把股份卖给你，因为他很怕你会将手中的股份塞给他。</p>
<p>Mr. Market has another endearing characteristic: He doesn't mind being ignored. If his quotation is uninteresting to you today, he will be back with a new one tomorrow. Transactions are strictly at your option. Under these conditions, the more manic-depressive his behavior, the better for you.</p>	<p>市场先生还有一个很可爱的特点，那就是他不在乎受到冷落，若今天他提出的报价不被接受，隔天他还是会上门重新报价，要不要交易完全由你自主，所以在这种情况下，他的行为举止越失措，你可能得到的好处也就越多。</p>
<p>But, like Cinderella at the ball, you must heed one warning or everything will turn into pumpkins and mice: Mr. Market is there to serve you, not to guide you. It is his pocketbook, not his</p>	<p>但就像辛蒂瑞拉参加的化妆舞会一样，你务必注意午夜前的钟响，否则马车将会变回番瓜，市场先生是来给你服务的，千万不要受他的诱惑反而</p>

<p>wisdom, that you will find useful. If he shows up some day in a particularly foolish mood, you are free to either ignore him or to take advantage of him, but it will be disastrous if you fall under his influence. Indeed, if you aren't certain that you understand and can value your business far better than Mr. Market, you don't belong in the game. As they say in poker, "If you've been in the game 30 minutes and you don't know who the patsy is, you're the patsy."</p>	<p>被他所导引，你要利用的是他饱饱的口袋，而不是草包般的脑袋，如果他有一天突然傻傻地出现在你面前，你可以选择视而不见或好好地加以利用，但是要是你占不到他的便宜反而被他愚蠢的想法所吸引，则你的下场可能会很凄惨；事实上若是你没有把握能够比市场先生更清楚地衡量企业的价值，你最好不要跟他玩这样的游戏，就像是打牌一样，若是你没有办法在 30 分钟内看出谁是肉脚，那么那个肉脚很可能就是你！</p>
<p>Ben's Mr. Market allegory may seem out-of-date in today's investment world, in which most professionals and academicians talk of efficient markets, dynamic hedging and betas. Their interest in such matters is understandable, since techniques shrouded in mystery clearly have value to the purveyor of investment advice. After all, what witch doctor has ever achieved fame and fortune by simply advising "Take two aspirins"?</p>	<p>葛拉汉的市场先生理论在现今的投资世界内或许显得有些过时，尤其是在那些大谈市场效率理论、动态避险与 beta 值的专家学者眼中更是如此，他们会对那些深奥的课题感到兴趣是可以理解的，因为这对于渴望投资建议的追求者来说，是相当具吸引力的，就像是没有一位名医可以单靠“吃两颗阿斯匹宁”这类简单有效的建议成名致富的。</p>
<p>The value of market esoterica to the consumer of investment advice is a different story. In my opinion, investment success will not be produced by arcane formulae, computer programs or signals flashed by the price behavior of stocks and markets. Rather an investor will succeed by coupling good business judgment with an ability to insulate his thoughts and behavior from the super-contagious emotions that swirl about the marketplace. In my own efforts to stay insulated, I have found it highly useful to keep Ben's Mr. Market concept firmly in mind.</p>	<p>这当然是股市秘籍存在的价值，但就我个人的看法，投资成功不是靠晦涩难解的公式、计算机运算或是股票行情板上股票上下的跳动，相反地投资人要能成功，惟有凭借着优异的商业判断同时避免自己的想法、行为，受到容易煽动人心的市场情绪所影响，以我个人的经验来说，要能够免除市场诱惑，最好的方法就是将葛拉汉的市场先生理论铭记在心。</p>
<p>Following Ben's teachings, Charlie and I let our marketable equities tell us by their operating results - not by their daily, or even yearly, price quotations - whether our investments are successful. The market may ignore business success for a while, but eventually will confirm it. As Ben said: "In the short run, the market is a voting machine but in the long run it is a weighing machine." The speed at which a business's success is recognized, furthermore,</p>	<p>追随葛拉汉的教诲，查理跟我着眼的是投资组合本身的经营成果，以此来判断投资是否成功，而不是他们每天或是每年的股价变化，短期间市场或许会忽略一家经营成功的企业，但最后这些公司终将获得市场的肯定，就像葛拉汉所说的：“短期而言，股票市场是一个投票机，但长期来说，它却是一个体重机”一家成功的公司是否很快地就被发现并不是重点，重要</p>

<p>is not that important as long as the company's intrinsic value is increasing at a satisfactory rate. In fact, delayed recognition can be an advantage: It may give us the chance to buy more of a good thing at a bargain price.</p>	<p>的是只要这家公司的内在价值能够以稳定地速度成长才是关键，事实上越晚被发现有时好处更多，因为我们就有更多的机会以便宜的价格买进它的股份。</p>
<p>Sometimes, of course, the market may judge a business to be more valuable than the underlying facts would indicate it is. In such a case, we will sell our holdings. Sometimes, also, we will sell a security that is fairly valued or even undervalued because we require funds for a still more undervalued investment or one we believe we understand better.</p>	<p>当然有时市场也会高估一家企业的价值，在这种情况下，我们会考虑把股份出售，另外有时虽然公司股价合理或甚至略微低估，但若是我们发现更有更被低估的投资标的或是我们觉得比较熟悉了解的公司时，我们也会考虑出售股份。</p>
<p>We need to emphasize, however, that we do not sell holdings just because they have appreciated or because we have held them for a long time. (Of Wall Street maxims the most foolish may be "You can't go broke taking a profit.") We are quite content to hold any security indefinitely, so long as the prospective return on equity capital of the underlying business is satisfactory, management is competent and honest, and the market does not overvalue the business.</p>	<p>然而我们必须强调的是我们不会因为被投资公司的股价上涨或是因为我们已经持有一段时间，就把它们给处分掉，在华尔街名言中，最可笑的莫过于“赚钱的人是不会破产的”，我们很愿意无限期的持有一家公司的股份，只要这家公司所运用的资金可以产生令人满意的报酬、管理阶层优秀能干且正直，同时市场对于其股价没有过度的高估。</p>
<p>However, our insurance companies own three marketable common stocks that we would not sell even though they became far overpriced in the market. In effect, we view these investments exactly like our successful controlled businesses - a permanent part of Berkshire rather than merchandise to be disposed of once Mr. Market offers us a sufficiently high price. To that, I will add one qualifier: These stocks are held by our insurance companies and we would, if absolutely necessary, sell portions of our holdings to pay extraordinary insurance losses. We intend, however, to manage our affairs so that sales are never required.</p>	<p>但是这不包含我们保险公司所拥有的三家企业，即使它们的股价再怎么涨，我们也不会卖，事实上我们把这些投资与前面那些具控制权的公司一样地看待，它们不像是一般的商品可以卖来卖去，反而像是伯克希尔企业的一部份，不管市场先生提出再怎么高的天价也一样，只是在此我要加一条但书，除非因为我们的保险公司发生巨额亏损，必须出售部份的持股来弥补亏损，当然我们会尽所能避免这种情况发生。</p>
<p>A determination to have and to hold, which Charlie and I share, obviously involves a mixture of personal and financial considerations. To some, our stand may seem highly eccentric. (Charlie and I have long followed David Ogilvy's advice: "Develop your eccentricities while you are young. That way, when you get old, people</p>	<p>当然查理跟我决定要拥有并持有一家公司的股份，是同时综合了个人想法与财务方面的考量，对某些人来说，我们这样的做法可能有点不合常规，(查理跟我长期以来一直遵从奥美广告创办人#0;大卫奥美的建议，在年轻时发展出你自己的特异风格，这样</p>

<p>won't think you're going ga-ga.") Certainly, in the transaction-fixated Wall Street of recent years, our posture must seem odd: To many in that arena, both companies and stocks are seen only as raw material for trades.</p>	<p>子等你到老时，人们就不会觉得你是个怪胎)，的确，近年来在交易频繁的华尔街，我们的态度看起来有些特立独行，在那个竞技场內，所有的公司与股份，都不过是交易的筹码而已。</p>
<p>Our attitude, however, fits our personalities and the way we want to live our lives. Churchill once said, "You shape your houses and then they shape you." We know the manner in which we wish to be shaped. For that reason, we would rather achieve a return of X while associating with people whom we strongly like and admire than realize 110% of X by exchanging these relationships for uninteresting or unpleasant ones. And we will never find people we like and admire more than some of the main participants at the three companies - our permanent holdings - shown below:</p>	<p>但是我们的态度完全符合我们本身的人格特质，这就是我们想要过的生活，丘吉尔曾经说过，我们很清楚我们要如何去塑造我们想要的模式，因此我们宁愿跟我们喜欢与推崇的对象往来，就算是因此，会比跟一些我们讨厌或是不喜欢的人打交道，少得到一些投资报酬也没有关系，我想我们是大概不可能再遇到像这三家主要的被投资公司组成份子一样，令我们所喜爱与推崇。以下所列就是我们永恒的持股</p>
<p>We really don't see many fundamental differences between the purchase of a controlled business and the purchase of marketable holdings such as these. In each case we try to buy into businesses with favorable long-term economics. Our goal is to find an outstanding business at a sensible price, not a mediocre business at a bargain price. Charlie and I have found that making silk purses out of silk is the best that we can do; with sow's ears, we fail.</p>	<p>在这些公司上，我们实在看不出买下并控制一家企业或是购买部份股权有什么基本上的差异，每次我们都试着买进一些长期看好的公司，我们的目标是以合理的价格买到绩优的企业，而不是以便宜的价格买进平庸的公司，查理跟我发现买到货真价实的东西才是我们真正应该做的。</p>
<p>(It must be noted that your Chairman, always a quick study, required only 20 years to recognize how important it was to buy good businesses. In the interim, I searched for "bargains" - and had the misfortune to find some. My punishment was an education in the economics of short-line farm implement manufacturers, third-place department stores, and New England textile manufacturers.)</p>	<p>必须特别注意的是，本人虽然以反应快速著称，不过却花了二十年才明白要买下好企业的重要性，刚开始我努力寻找便宜的货色，不幸的是真的让我找到了一些，所得到的教训是在农具机械、三流百货公司与新英格兰纺织工厂等经济形态上上了一课。</p>
<p>Of course, Charlie and I may misread the fundamental economics of a business. When that happens, we will encounter problems whether that business is a wholly-owned subsidiary or a marketable security, although it is usually far easier to exit from the latter. (Indeed, businesses can be misread: Witness the European reporter who, after being sent to this country</p>	<p>当然查理跟我确实会误判一家企业的基础竞争力，结果是我们面临了一大堆问题与挑战，不管是买下全部或是部份的股权，当然后者要脱身相对容易一点，(确实企业很可能会被误判，一位欧洲记者被派驻到美国采访卡内基，发了一封电报给他的编辑主管说到，老天你一定不敢相信经营博物馆</p>

<p>to profile Andrew Carnegie, cabled his editor, "My God, you'll never believe the sort of money there is in running libraries.")</p>	<p>竟然可以赚那么多钱)</p>
<p>In making both control purchases and stock purchases, we try to buy not only good businesses, but ones run by high-grade, talented and likeable managers. If we make a mistake about the managers we link up with, the controlled company offers a certain advantage because we have the power to effect change. In practice, however, this advantage is somewhat illusory: Management changes, like marital changes, are painful, time-consuming and chancy. In any event, at our three marketable-but permanent holdings, this point is moot: With Tom Murphy and Dan Burke at Cap Cities, Bill Snyder and Lou Simpson at GEICO, and Kay Graham and Dick Simmons at The Washington Post, we simply couldn't be in better hands.</p>	<p>在进行取得控制权或是部份股权投资时，我们不但试着去找一家好公司，同时最好是能够由品格才能兼具且为我们喜爱的管理者经营，如果是看错了人，在具控制权的情况下，我们还有机会发挥影响力来改变，事实上这种优势有点不太实际，因为更换管理阶层，就像是结束婚姻关系一样，过程是相当地费时痛苦且要看运气，不论如何，我们三家永恒的股权投资在这点是不太可能发生的，有 Tom Murphy 和 Dan Burke 在资本城，Bill Snyder 和 Lou Simpson 在盖可保险 Kay Graham 和 Dick Simmons 在华盛顿邮报，我们实在想不出有更有接替人选。</p>
<p>I would say that the controlled company offers two main advantages. First, when we control a company we get to allocate capital, whereas we are likely to have little or nothing to say about this process with marketable holdings. This point can be important because the heads of many companies are not skilled in capital allocation. Their inadequacy is not surprising. Most bosses rise to the top because they have excelled in an area such as marketing, production, engineering, administration or, sometimes, institutional politics.</p>	<p>我必须说明控制一家公司有二个主要的优点，首先当我们控制一家公司我们便有分配资金与资源的权力，相较之下，若是部份股权投资则完全没有说话的余地，这点非常重要，因为大部分的公司经营者，并不擅长于做资金分配，之所以如此并不让人讶异，因为大部分的老板之所以能够成功是靠着他们在行销、生产、工程、行政管理方面的专长。</p>
<p>Once they become CEOs, they face new responsibilities. They now must make capital allocation decisions, a critical job that they may have never tackled and that is not easily mastered. To stretch the point, it's as if the final step for a highly-talented musician was not to perform at Carnegie Hall but, instead, to be named Chairman of the Federal Reserve.</p>	<p>而一旦成为 CEO 之后，他们马上必须面临许多新的责任与挑战，包括要做资金分配的决策，这是一项他们以前从未面对艰巨且重要的任务，打个比方，这就好象是一位深具天分的音乐家，没有安排让他到卡内基音乐厅演奏，却反而任命他为联邦准备理事会主席一般。</p>
<p>The lack of skill that many CEOs have at capital allocation is no small matter: After ten years on the job, a CEO whose company annually retains earnings equal to 10% of net worth will have been responsible for the deployment of more than 60%</p>	<p>CEO 缺乏资金分配的能力可不是一件小事，一家公司若是每年保留 10% 的盈余在公司的话，经过十年后，他所要掌管资金等于增加了 60%。</p>

of all the capital at work in the business.	
CEOs who recognize their lack of capital-allocation skills (which not all do) will often try to compensate by turning to their staffs, management consultants, or investment bankers. Charlie and I have frequently observed the consequences of such "help." On balance, we feel it is more likely to accentuate the capital-allocation problem than to solve it.	某些体认到自己缺乏这方面能力的CEO(当然也有很多不这样认为),会转向部属、管理顾问或是投资银行家寻求建议,查理跟我时常观察这种帮忙最后的结果,总的来说,我们认为大多数的情况并不能解决问题,反而是让问题变得更严重。
In the end, plenty of unintelligent capital allocation takes place in corporate America. (That's why you hear so much about "restructuring.") Berkshire, however, has been fortunate. At the companies that are our major non-controlled holdings, capital has generally been well-deployed and, in some cases, brilliantly so.	结果你就会发现在美国企业一大堆不明智的资本分配决策一再重复的发生(这也是为什么你常常听到组织重整再造的原因),然而在伯克希尔我们算是比较幸运,在一家我们不具控制权的股权投资方面,大部分的公司资金运用还算得当,有的甚至还相当的杰出。
The second advantage of a controlled company over a marketable security has to do with taxes. Berkshire, as a corporate holder, absorbs some significant tax costs through the ownership of partial positions that we do not when our ownership is 80%, or greater. Such tax disadvantages have long been with us, but changes in the tax code caused them to increase significantly during the past year. As a consequence, a given business result can now deliver Berkshire financial results that are as much as 50% better if they come from an 80%-or-greater holding rather than from a lesser holding.	第二项优点是相较于部份投资,取得控制权的投资享有租税上的优惠,伯克希尔身为一家控股公司,在投资部份股权时,必须吸收相当大的租税成本,相较之下,持有控制股权的投资则没有这种情况,这种租税弱势发生在我们身上由来已久,但过去几年的税法修订,使得这种情形更雪上加霜,同样的获利,若发生在我们持有80%以上股权的公司,要比其它部份股权投资效益要高出50%以上。
The disadvantages of owning marketable securities are sometimes offset by a huge advantage: Occasionally the stock market offers us the chance to buy non-controlling pieces of extraordinary businesses at truly ridiculous prices - dramatically below those commanded in negotiated transactions that transfer control. For example, we purchased our Washington Post stock in 1973 at \$5.63 per share, and per-share operating earnings in 1987 after taxes were \$10.30. Similarly, Our GEICO stock was purchased in 1976, 1979 and 1980 at an average of \$6.67 per share, and after-tax operating earnings per	不过这种劣势有时可以由另一项优势所抵消掉,有时候股票市场让我们可以以不可思议的价格买到绩优公司部份的股权,远低于协议买下整家公司取得控制权的平均价格,举例来说,我们在1973年以每股5.63元买下华盛顿邮报的股票,该公司在1987年的每股盈余是10.3元,同样地,我们分别在1976、1979与1980年以每股6.67元的平均价格买下盖可保险的部份股权,到了去年其每股税后的营业利益是9.01元,从这些情况看来,市场先生实在是一位非常大方的好朋

<p>share last year were \$9.01. In cases such as these, Mr. Market has proven to be a mighty good friend.</p>	<p>友。</p>
<p>An interesting accounting irony overlays a comparison of the reported financial results of our controlled companies with those of the permanent minority holdings listed above. As you can see, those three stocks have a market value of over \$2 billion. Yet they produced only \$11 million in reported after-tax earnings for Berkshire in 1987.</p>	<p>一个矛盾又有趣的会计现象，从上面的表你可以看到，我们在这三家公司的股权投资市值超过 20 亿，但是他们在 1987 年总共贡献给伯克希尔帐面税后盈余却只有一千一百万美元。</p>
<p>Accounting rules dictate that we take into income only the dividends these companies pay us - which are little more than nominal - rather than our share of their earnings, which in 1987 amounted to well over \$100 million. On the other hand, accounting rules provide that the carrying value of these three holdings - owned, as they are, by insurance companies - must be recorded on our balance sheet at current market prices. The result: GAAP accounting lets us reflect in our net worth the up-to-date underlying values of the businesses we partially own, but does not let us reflect their underlying earnings in our income account.</p>	<p>会计原则规定我们必须在这些公司分配股利的时候才能认列利益，这通常要比公司实际所赚的数字要少的多，以这三家公司合计，1987 年可以分配到的盈余数字高达一亿美元，另一方面，会计原则规定这三家公司的股份若有保险公司所持有，则其帐面价值应该要以其市场价格列示，结果是一般公认会计原则要求我们在资产负债表上秀出这些被投资事业的实际价值，却不准让我们在损益表是反应他们实质的获利能力。</p>
<p>In the case of our controlled companies, just the opposite is true. Here, we show full earnings in our income account but never change asset values on our balance sheet, no matter how much the value of a business might have increased since we purchased it.</p>	<p>在我们具有控制权的投资事业，情况却刚好相反，我们可以在损益表上充分表示其获利状况，但不管这些资产在我们买下之后，价值在无形间如何地增加，我们也无法在资产负债表上做任何的变动。</p>
<p>Our mental approach to this accounting schizophrenia is to ignore GAAP figures and to focus solely on the future earning power of both our controlled and non-controlled businesses. Using this approach, we establish our own ideas of business value, keeping these independent from both the accounting values shown on our books for controlled companies and the values placed by a sometimes foolish market on our partially-owned companies. It is this business value that we hope to increase at a reasonable (or, preferably, unreasonable) rate in the years ahead.</p>	<p>我们对于这种会计精神分裂症的调整心态方式就是不去理会一般公认会计原则所编制的数字，而只专注于这些具控制权或者是部份股权的公司，其未来的获利能力，采用这种方法，我们依自己的概念建立一套企业价值的评价模式，它有别于会计帐上所显示的具控制权的帐面投资成本以及有的时候高的离谱的部份股权投资市值，这才是我们真正想要在未来年度持续稳定增加的数字(当然若能以不合理的速度成长的话更好)。</p>

Marketable Securities - Other	其它有价证券
In addition to our three permanent common stock holdings, we hold large quantities of marketable securities in our insurance companies. In selecting these, we can choose among five major categories: (1) long-term common stock investments, (2) medium-term fixed-income securities, (3) long-term fixed income securities, (4) short-term cash equivalents, and (5) short-term arbitrage commitments.	除了上述的三家重要投资事业，我们的保险公司也持有大量的有价证券，主要可以分为五个类型，分别为：(1) 长期股票投资 (2) 长期固定收益债券 (3) 中期固定收益债券 (4) 短期约当现金 (5) 短期套利交易
We have no particular bias when it comes to choosing from these categories. We just continuously search among them for the highest after-tax returns as measured by "mathematical expectation," limiting ourselves always to investment alternatives we think we understand. Our criteria have nothing to do with maximizing immediately reportable earnings; our goal, rather, is to maximize eventual net worth.	对于这五种类型的交易，我们没有特别的偏好，我们只是持续不断地寻找最高的税后报酬预计的数学期望值，且仅限于我们认为了解熟悉的投资，我们无意让与短期的帐面盈余好看，我们的目标是让长期的净值极大化。
o Let's look first at common stocks. During 1987 the stock market was an area of much excitement but little net movement: The Dow advanced 2.3% for the year. You are aware, of course, of the roller coaster ride that produced this minor change. Mr. Market was on a manic rampage until October and then experienced a sudden, massive seizure.	首先谈谈普通股投资，1987年股市的表现精彩连连，但最后指数却没有太大的进展，道琼整个年度只涨了2.3%，你知道这就好象是在坐云霄飞车一样，市场先生在十月以前爆跳如雷，但之后却突然收敛了下来。
We have "professional" investors, those who manage many billions, to thank for most of this turmoil. Instead of focusing on what businesses will do in the years ahead, many prestigious money managers now focus on what they expect other money managers to do in the days ahead. For them, stocks are merely tokens in a game, like the thimble and flatiron in Monopoly.	市场上有所谓专业的投资人，掌管着数以亿万计的资金，就是这些人造成市场的动荡，他们不去研究企业下一步发展的方向，反而专研于其它基金经理人下一步的动向，对他们来说，股票只不过是赌博交易的筹码，就像是大富翁里的棋子一样。
An extreme example of what their attitude leads to is "portfolio insurance," a money-management strategy that many leading investment advisors embraced in 1986-1987. This strategy - which is simply an exotically-labeled version of the small speculator's stop-loss order dictates that ever increasing portions of a stock portfolio, or their index-future equivalents, be sold as prices decline. The strategy says nothing else	他们的做法发展到极致，便形成所谓的投资组合保险，一个在1986到1987年间广为基金经理人所接受的一种策略，这种策略只不过是像投机者停损单一样，当投资组合或是类似指数期货价格下跌时就必须处分持股，这种策略不管如此，只要下跌到一定程度便会涌出一大堆卖单，根据一份研究报告显示：有高达600亿到900亿的

<p>matters: A downtick of a given magnitude automatically produces a huge sell order. According to the Brady Report, \$60 billion to \$90 billion of equities were poised on this hair trigger in mid-October of 1987.</p>	<p>股票投资在 1987 年十月中面临一触即发的险境。</p>
<p>If you've thought that investment advisors were hired to invest, you may be bewildered by this technique. After buying a farm, would a rational owner next order his real estate agent to start selling off pieces of it whenever a neighboring property was sold at a lower price? Or would you sell your house to whatever bidder was available at 9:31 on some morning merely because at 9:30 a similar house sold for less than it would have brought on the previous day?</p>	<p>若是你认为投资顾问是被请来投资的，那你就大错特错了，在买下一家农场后，一个理性的主人会不会叫其不动产经纪人开始寻求可能的买主，只因为隔壁的农场最近卖出的价格更低一些？或是你会不会一早起来就想要把你的房子卖掉，只因为几分钟前你听到隔壁的房子以比以前便宜的价格脱手。</p>
<p>Moves like that, however, are what portfolio insurance tells a pension fund or university to make when it owns a portion of enterprises such as Ford or General Electric. The less these companies are being valued at, says this approach, the more vigorously they should be sold. As a "logical" corollary, the approach commands the institutions to repurchase these companies - I'm not making this up - once their prices have rebounded significantly. Considering that huge sums are controlled by managers following such Alice-in-Wonderland practices, is it any surprise that markets sometimes behave in aberrational fashion?</p>	<p>这样的举动正是投资组合风险理论告诉退休基金或是学术单位当他们持有福特或是通用电气部份股权时，应该要做的动作，因为这些公司的价值越被低估，你就越应该赶快把他们处分掉，根据逻辑推论，这种方法还要求投资机构在股价反弹时再把他们买回来，一想到有这么多的资金，掌握在整天沉溺在爱莉丝梦游仙境般的经理人手，也难怪股票市场会有如此不寻常的表现。</p>
<p>Many commentators, however, have drawn an incorrect conclusion upon observing recent events: They are fond of saying that the small investor has no chance in a market now dominated by the erratic behavior of the big boys. This conclusion is dead wrong: Such markets are ideal for any investor - small or large - so long as he sticks to his investment knitting. Volatility caused by money managers who speculate irrationally with huge sums will offer the true investor more chances to make intelligent investment moves. He can be hurt by such volatility only if he is forced, by either financial or psychological pressures, to sell at untoward times.</p>	<p>然而许多评论家在观察最近所发生的事时，归纳出一个不正确的结论，他们喜欢说由于股票市场掌握在这些投资大户手上，所以小额投资人根本一点机会也没有，这种结论实在是大大地错误，不管资金多寡，这样的市场绝对有利于任何投资者，只要他能够坚持自己的投资理念，事实上由手握重金的基金经理人所造成的市场波动，反而使得真正的投资人有更好的机会可以去贯彻其明智的投资行动，只要他在面临股市波动时，不会因为财务或心理因素而被迫在不当的时机出脱手中持股，他就很难会受到伤害。</p>

<p>At Berkshire, we have found little to do in stocks during the past few years. During the break in October, a few stocks fell to prices that interested us, but we were unable to make meaningful purchases before they rebounded. At yearend 1987 we had no major common stock investments (that is, over \$50 million) other than those we consider permanent or arbitrage holdings. However, Mr. Market will offer us opportunities - you can be sure of that - and, when he does, we will be willing and able to participate.</p>	<p>在伯克希尔过去几年，我们在股票市场实在没有什么可以发挥的地方，在十月的那段期间，有几支股票跌到相当吸引我们的价位，不过我们没有能够在他们反弹之前买到够多的股份，在 1987 年底除了永久的持股与短期的套利之外，我们并没有新增任何主要的股票投资组合(指 5,000 万美元以上)，不过你大可以放心，一旦市场先生一定会给我们机会的时候，我们一定会好好把握住的。</p>
<p>o In the meantime, our major parking place for money is medium-term tax-exempt bonds, whose limited virtues I explained in last year's annual report. Though we both bought and sold some of these bonds in 1987, our position changed little overall, holding around \$900 million. A large portion of our bonds are "grandfathered" under the Tax Reform Act of 1986, which means they are fully tax-exempt. Bonds currently purchased by insurance companies are not.</p>	<p>至于我们主要的资金避风港-中期的免税债券，在去年我已经解释过其特点，虽然在 1987 年间我们也有进出，但整个部位变化不大，总金额约在 9 亿美元左右，大部分的债券是属于 1986 年税务改革法案中祖父级的债券，不同于现在保险公司新买进的债券，他们享有百分之百免税的优惠。</p>
<p>As an alternative to short-term cash equivalents, our medium-term tax-exempts have - so far served us well. They have produced substantial extra income for us and are currently worth a bit above our cost. Regardless of their market price, we are ready to dispose of our bonds whenever something better comes along.</p>	<p>当作短期约当现金的替代品，中期免税债券的表现还算不错，他们贡献了不少额外的投资报酬，且目前的价值也略高于我们当初投资的成本，但不管之后他们的市价高或低，只要我们找到更好的投资机会，我们随时都有可能把他们给处分掉。</p>
<p>o We continue to have an aversion to long-term bonds (and may be making a serious mistake by not disliking medium-term bonds as well). Bonds are no better than the currency in which they are denominated, and nothing we have seen in the past year - or past decade - makes us enthusiastic about the long-term future of U.S. currency.</p>	<p>我们持续避免去碰长期债券(也有可能因为没有对中期免税债券保持距离而犯下大错)，债券没有比他们表彰的货币来得好，在过去十年以即可预见的未来，我们看不出我们会对美国债券有太大的兴趣。</p>
<p>Our enormous trade deficit is causing various forms of "claim checks" - U.S. government and corporate bonds, bank deposits, etc. - to pile up in the hands of foreigners at a distressing rate. By default, our government has adopted an approach to its finances patterned on that of Blanche DuBois, of A Streetcar Named Desire, who said, "I have always depended on the kindness of</p>	<p>我们巨额的贸易逆差，使得我们必须面临许多不同形式的支票帐单，这包含外国人持有的美国政府与企业公债、银行存款等，以惊人的速度累积成长，一开始我们的政府所采取的方式，就像是欲望街车的角色布兰奇所说的，我总是依赖陌生人的同情心而活，当然本案的陌生人依靠的主要是</p>

<p>strangers.” In this case, of course, the “strangers” are relying on the integrity of our claim checks although the plunging dollar has already made that proposition expensive for them.</p>	<p>债务人的可靠性，虽然贬值的美元也让他们必须付出高昂的代价。</p>
<p>The faith that foreigners are placing in us may be misfounded. When the claim checks outstanding grow sufficiently numerous and when the issuing party can unilaterally determine their purchasing power, the pressure on the issuer to dilute their value by inflating the currency becomes almost irresistible. For the debtor government, the weapon of inflation is the economic equivalent of the “H” bomb, and that is why very few countries have been allowed to swamp the world with debt denominated in their own currency. Our past, relatively good record for fiscal integrity has let us break this rule, but the generosity accorded us is likely to intensify, rather than relieve, the eventual pressure on us to inflate. If we do succumb to that pressure, it won’t be just the foreign holders of our claim checks who will suffer. It will be all of us as well.</p>	<p>外国人对我们的信心可能有点所托非人，因为当要付的支票帐单持续的增加，而债务人又能够无限制地主导自己的购买能力时，美钞发行人增加流通货币来稀释其货币价值的情况铁定会发生，对于债务国政府来说，通货膨胀这项武器就好象是经济战争中威力强大的氢弹一样，很少有国家可以让全世界充斥着以自己货币计价的债券，不过由于我们国家过去不错的财政记录，使得我们能够打破这项限制，只是这样的宽容使得我们通膨的压力只会增加不会减少，而一旦我们屈服于这样的压力，不只是持有美国债权的外国人遭殃，连带的我们也会受到影响。</p>
<p>Of course, the U.S. may take steps to stem our trade deficit well before our position as a net debtor gets out of hand. (In that respect, the falling dollar will help, though unfortunately it will hurt in other ways.) Nevertheless, our government’s behavior in this test of its mettle is apt to be consistent with its Scarlett O’Hara approach generally: “I’ll think about it tomorrow.” And, almost inevitably, procrastination in facing up to fiscal problems will have inflationary consequences.</p>	<p>当然在债务问题失控之前，美国政府也会试着采取一些方法来抑制贸易逆差，(有关于这点，下滑的美元汇率或许会有帮助，只是同样地它又会造成另一种伤害)，目前我们政府的做法跟乱世佳人里郝思佳的态度差不多一样，“明天再想办法吧！”，而几乎无可避免的对于财政问题的处理耽搁将会造成通货膨胀的后果。</p>
<p>Both the timing and the sweep of those consequences are unpredictable. But our inability to quantify or time the risk does not mean we should ignore it. While recognizing the possibility that we may be wrong and that present interest rates may adequately compensate for the inflationary risk, we retain a general fear of long-term bonds.</p>	<p>只是这些后果发生的时点与影响我们实在无从去预测，不过无法去量化或是锁定这种风险不代表我们就可以忽视它的存在，当然我们的推论也许不准确，目前的利率水准或可弥补通货膨胀所带来的损失，只是我们对于长期的债券仍报以持续的戒心。</p>
<p>We are, however, willing to invest a moderate</p>	<p>然而我们仍愿意把一部份资金摆在这</p>

<p>portion of our funds in this category if we think we have a significant edge in a specific security. That willingness explains our holdings of the Washington Public Power Supply Systems #1, #2 and #3 issues, discussed in our 1984 report. We added to our WPPSS position during 1987. At yearend, we had holdings with an amortized cost of \$240 million and a market value of \$316 million, paying us tax-exempt income of \$34 million annually. We continued to do well in arbitrage last year, though - or perhaps because - we operated on a very limited scale. We enter into only a few arbitrage commitments each year and restrict ourselves to large transactions that have been publicly announced. We do not participate in situations in which green-mailers are attempting to put a target company "in play."</p>	<p>上头，如果在某些特定的有价证券上有特殊的利益，就像是我在 1984 年年报中曾经提到我们在华盛顿公用电力系统债券上的投资，在 1987 年我们又持续加码投资，总计到年底我们持有的这类帐面未摊销成本为 2.4 亿美元债券，市价约为 3.16 亿美元，还外加每年三千四百万美元的免税利息收入。</p>
<p>We have practiced arbitrage on an opportunistic basis for decades and, to date, our results have been quite good. Though we've never made an exact calculation, I believe that overall we have averaged annual pre-tax returns of at least 25% from arbitrage. I'm quite sure we did better than that in 1987. But it should be emphasized that a really bad experience or two - such as many arbitrage operations suffered in late 1987 - could change the figures dramatically.</p>	<p>我们持续在短期套利交易上有所斩获，虽然我们从事的规模有限，每年我们限制自己只专注在几个少数已公开信息的大型交易案，我们不介入那些已被投机套利客锁定的个案。</p>
<p>Our only \$50 million-plus arbitrage position at yearend 1987 was 1,096,200 shares of Allegis, with a cost of \$76 million and a market value of \$78 million.</p>	<p>我们从事机率套利已有好几十年的经验，到目前为止，我们的成果还算不错，虽然我们从来没有仔细去算过，我相信我们在套利投资方面的税前年报酬率应该有 25% 左右，我确信 1987 年的成绩甚至比以前好的多，但必须强调的是只要发生一、两次像今年其它几个套利惨痛的经验，就可能使得整个结果猪羊变色。</p>
<p>We had two other large holdings at yearend that do not fit precisely into any of our five categories. One was various Texaco, Inc. bonds with short maturities, all purchased after Texaco went into bankruptcy. Were it not for the extraordinarily strong capital position of our insurance companies, it would be inappropriate for us to buy defaulted bonds. At prices</p>	<p>今年我们新增 5,000 万美元以上的套利案只有斥资 7,600 万美元投资 100 万股 Allegis，目前的市价约为 7,800 万美元。</p>

<p>prevailing after Texaco's bankruptcy filing, however, we regarded these issues as by far the most attractive bond investment available to us.</p>	
<p>On a worst-case basis with respect to the Pennzoil litigation, we felt the bonds were likely to be worth about what we paid for them. Given a sensible settlement, which seemed likely, we expected the bonds to be worth considerably more. At yearend our Texaco bonds were carried on our books at \$104 million and had a market value of \$119 million.</p>	<p>我们在年底还有其它二个主要的投资组合不在前述五个范围之内，一项是 Texaco 短期债券，全都是在它破产之后才买进，要不是因为我们旗下保险公司的财务实力雄厚，我们实在不太适合去买这种已发生问题的债券，不过以这些债券在 Texaco 倒闭后的低廉价格，这是目前我们可以找得到最吸引我们的投资标的。</p>
<p>By far our largest - and most publicized - investment in 1987 was a \$700 million purchase of Salomon Inc 9% preferred stock. This preferred is convertible after three years into Salomon common stock at \$38 per share and, if not converted, will be redeemed ratably over five years beginning October 31, 1995. From most standpoints, this commitment fits into the medium-term fixed-income securities category. In addition, we have an interesting conversion possibility.</p>	<p>考量其所牵涉的诉讼案件，在最坏的情况之下，我们认为应该还是可以将投资成本回收，而若是官司可以和解收场，我们预期债券的价值将会更高，截至年底 Texaco 债券在我们帐面上的成本约为一亿美元，目前的市值则约为 1.2 亿美元。</p>
<p>We, of course, have no special insights regarding the direction or future profitability of investment banking. By their nature, the economics of this industry are far less predictable than those of most other industries in which we have major Commitments. This unpredictability is one of the reasons why our participation is in the form of a convertible preferred.</p>	<p>在投资银行业，我们当然没有特殊的远见能够预知其未来发展的方向与获利能力，就产业特性而言，投资银行业比起我们其它主要投资的行业更难预测，这也是为什么我们选择以可转换特别股的方式投资。</p>
<p>What we do have a strong feeling about is the ability and integrity of John Gutfreund, CEO of Salomon Inc. Charlie and I like, admire and trust John. We first got to know him in 1976 when he played a key role in GEICO's escape from near-bankruptcy. Several times since, we have seen John steer clients away from transactions that would have been unwise, but that the client clearly wanted to make - even though his advice provided no fee to Salomon and acquiescence would have delivered a large fee. Such service-above-self behavior is far from</p>	<p>当然我们对于所罗门公司的 CEO - John Gutfreund 的能力与品格有不错的印象，查理与我都很尊崇且信赖他，我们是在 1976 年开始认识他，当时他在协助 GEICO 汽车保险免于破产的命运时出了不少力，之后我们看到他好几次引导客户免于愚蠢的交易，虽然这使得所罗门因此损失许多顾问费收入，这种以客户服务至上的表现在华尔街并不多见。</p>

automatic in Wall Street.	
For the reasons Charlie outlines on page 50, at yearend we valued our Salomon investment at 98% of par, \$14 million less than our cost. However, we believe there is a reasonable likelihood that a leading, high-quality capital-raising and market-making operation can average good returns on equity. If so, our conversion right will eventually prove to be valuable.	如同查理在 50 页上所陈述的理由,截至年底我们将在所罗门公司的投资价值定在面额的 98%,大约比我们的投资成本少 1,400 万,不过我们仍然相信这家公司在高品质资本筹募与市场创造营运,将可为我们的投资创造不错的盈余,若果真如此,我们可转换为股权的权利将会非常有价值。
Two further comments about our investments in marketable securities are appropriate. First, we give you our usual warning: Our holdings have changed since yearend and will continue to do so without notice.	最后关于我们有价证券的投资再补充两点,第一照例我还是给诸位一个提醒,相较于去年底的持股内容,我们现在的投资组合又有变动,而且在没有知会大家的情况下,还会继续变动。
The second comment is related: During 1987, as in some earlier years, there was speculation in the press from time to time about our purchase or sale of various securities. These stories were sometimes true, sometimes partially true, and other times completely untrue. Interestingly, there has been no correlation between the size and prestige of the publication and the accuracy of the report. One dead-wrong rumor was given considerable prominence by a major national magazine, and another leading publication misled its readers by writing about an arbitrage position as if it were a long-term investment commitment. (In not naming names, I am observing the old warning that it's not wise to pick fights with people who buy ink by the barrel.) You should understand that we simply don't comment in any way on rumors, whether they are true or false. If we were to deny the incorrect reports and refuse comment on the correct ones, we would in effect be commenting on all.	这二点跟前面也有相关,跟前几年一样,在 1987 年媒体不时在猜测我们进出的投资标的,这些报导有时是真的,有时是半真半假,有时根本就不是事实,有趣的是,我发现媒体的规模与声誉和报导的真实性一点相关都没有,曾经有一家全美举足轻重的媒体杂志刊登一项完全错误的谣言,另外一家出版业者则将一桩短期的套利投资误当做是一项长期的投资,(之所以没有公布名字,是因为古有名训,遇到整桶整桶买墨水的人,最好不要跟他发生争吵)大家应该知道我们从来不会对任何的谣言加以评论,不管是真或是假,因为若是我们否认不实的报导,或是拒绝对真实的事件发表评论,都等于间接表达了我们的立场。
In a world in which big investment ideas are both limited and valuable, we have no interest in telling potential competitors what we are doing except to the extent required by law. We certainly don't expect others to tell us of their investment ideas. Nor would we expect a media company to disclose news of acquisitions it was privately pursuing or a journalist to tell his competitors about stories on which he is working	在现在这个社会,大型的投资机会相当的稀少且弥足珍贵,除非法令特别要求,我们不可能向潜在的竞争对手透露我们的动向,就像我们也不可能期待对手告诉我们他的想法,同样地我们也不期待媒体能够揭露他们独家采访得到的购并消息,就像是一个记者不可能向他的同业透露他正在努力追踪的独家新闻。

or sources he is using.	
I find it uncomfortable when friends or acquaintances mention that they are buying X because it has been reported – incorrectly – that Berkshire is a buyer. However, I do not set them straight. If they want to participate in whatever Berkshire actually is buying, they can always purchase Berkshire stock. But perhaps that is too simple. Usually, I suspect, they find it more exciting to buy what is being talked about. Whether that strategy is more profitable is another question.	我特别觉得很不高兴，当我的朋友或是旧识告诉我说他们买进 X 公司的股票，因为报纸错误地报导说伯克希尔已经买进这家公司的股票，不过后来我发现事情没有那么单纯，他们会买的原因主要是因为这些股票实在太热门，至于是否能够真正获利则是另外一回事。
Financing	财务方面
Shortly after yearend, Berkshire sold two issues of debentures, totaling \$250 million. Both issues mature in 2018 and will be retired at an even pace through sinking fund operations that begin in 1999. Our overall interest cost, after allowing for expenses of issuance, is slightly over 10%. Salomon was our investment banker, and its service was excellent.	在年度结束后不久，伯克希尔发行了两期的债券，总共的金额是 2.5 亿美元，到期日皆为 2018 年并且会从 1999 年开始慢慢分期由偿债基金赎回，包含发行成本在内，平均的资金成本约在 10% 上下，负责这次发行债券的投资银行就是所罗门，他们提供了绝佳的服务。
Despite our pessimistic views about inflation, our taste for debt is quite limited. To be sure, it is likely that Berkshire could improve its return on equity by moving to a much higher, though still conventional, debt-to-business-value ratio. It's even more likely that we could handle such a ratio, without problems, under economic conditions far worse than any that have prevailed since the early 1930s.	尽管我们对于通货膨胀抱持悲观的看法，我们对于举债的兴趣还是相当有限，虽然可以肯定的是伯克希尔可以靠提高举债来增加投资报酬，即使这样做我们的负债比例还是相当的保守，且就算如此我们很有信心应该可以应付比 1930 经济大萧条更坏的经济环境。
But we do not wish it to be only likely that we can meet our obligations; we wish that to be certain. Thus we adhere to policies – both in regard to debt and all other matters – that will allow us to achieve acceptable long-term results under extraordinarily adverse conditions, rather than optimal results under a normal range of conditions.	但我们还是不愿意这种大概没有问题的做法，我们要的是百分之百的确定，因此我们坚持一项政策，那就是不管是举债或是其它任何方面，我们希望能能够在最坏的情况下得到合理的结果，而不是预期在乐观的情况下，得到很好的利益。
Good business or investment decisions will eventually produce quite satisfactory economic results, with no aid from leverage. Therefore, it seems to us to be both foolish and improper to risk what is important (including,	只要是好公司或是好的投资决策，不靠投资杠杆，最后还是能够得到令人满意的结果，因此我们认为为了点额外的报酬，将重要的东西(也包含政策制定者与员工福祉)暴露在非必要

<p>necessarily, the welfare of innocent bystanders such as policyholders and employees) for some extra returns that are relatively unimportant. This view is not the product of either our advancing age or prosperity: Our opinions about debt have remained constant.</p>	<p>的风险之下是相当愚蠢且不适当的。</p>
<p>However, we are not phobic about borrowing. (We're far from believing that there is no fate worse than debt.) We are willing to borrow an amount that we believe - on a worst-case basis - will pose no threat to Berkshire's well-being. Analyzing what that amount might be, we can look to some important strengths that would serve us well if major problems should engulf our economy: Berkshire's earnings come from many diverse and well-entrenched businesses; these businesses seldom require much capital investment; what debt we have is structured well; and we maintain major holdings of liquid assets. Clearly, we could be comfortable with a higher debt-to-business-value ratio than we now have.</p>	<p>当然我们不会畏惧借贷(我们还不至于认为借钱是万恶不赦的),我们还是愿意在估计不会损及伯克希尔利益的最坏情况下,进行举债,至于这个限度在哪里,我们就必须评估自己本身的实力,伯克希尔的获利来自于许多不同且扎实的产业,这些产业通常不需要额外大量的投资,负债的部份也相当健全,同时我们还保有大量的流动资产,很明显的,我们大可以承担比现在更高的负债比例。</p>
<p>One further aspect of our debt policy deserves comment: Unlike many in the business world, we prefer to finance in anticipation of need rather than in reaction to it. A business obtains the best financial results possible by managing both sides of its balance sheet well. This means obtaining the highest-possible return on assets and the lowest-possible cost on liabilities. It would be convenient if opportunities for intelligent action on both fronts coincided. However, reason tells us that just the opposite is likely to be the case: Tight money conditions, which translate into high costs for liabilities, will create the best opportunities for acquisitions, and cheap money will cause assets to be bid to the sky. Our conclusion: Action on the liability side should sometimes be taken independent of any action on the asset side.</p>	<p>我们举债政策还有一向特点值得说明,不像其它公司,我们比较希望能够预先准备而不是事后补救,一家公司若能够同时管好资产负债表的两侧,就会有不错的成绩,这代表一方面要能够将资产的报酬率提高,一方面要能够将负债的资金成本降低,若是两边都能碰巧的兼顾那就太好了,不过事实告诉我们,通常情况正好相反,当资金吃紧时,代表负债的成本上升,这正是对外购并的最好时机,因为便宜的资金有时会将竞标资产飙到天价,我们的结论是,在举债方面的动作,有时应该要跟购置资产方面的动作分开做。</p>
<p>Alas, what is "tight" and "cheap" money is far from clear at any particular time. We have no ability to forecast interest rates and - maintaining our usual open-minded spirit - believe that no one else can. Therefore, we</p>	<p>当然何谓吃紧?何谓便宜的资金?很难有一个清楚的分野,我们无法去预测利率的走向,所以我们随时保持开放的心态,随机地在市场还没有那么悲观时借钱,期望之后可以找到合适</p>

<p>simply borrow when conditions seem non-oppressive and hope that we will later find intelligent expansion or acquisition opportunities, which - as we have said - are most likely to pop up when conditions in the debt market are clearly oppressive. Our basic principle is that if you want to shoot rare, fast-moving elephants, you should always carry a loaded gun.</p>	<p>的购并或投资标的，而通常如同我们先前所提到的，大概是会在债市情况悲观时出现，我们一个基本的原则就是，如果你想要猎捕那种罕见且移动迅速的大象，那么你的枪枝就要随时上膛准备。</p>
<p>Our fund-first, buy-or-expand-later policy almost always penalizes near-term earnings. For example, we are now earning about 6 1/2% on the \$250 million we recently raised at 10%, a disparity that is currently costing us about \$160,000 per week. This negative spread is unimportant to us and will not cause us to stretch for either acquisitions or higher-yielding short-term instruments. If we find the right sort of business elephant within the next five years or so, the wait will have been worthwhile.</p>	<p>我们这种先准备资金，之后再买进扩张的政策，虽然会对我们短期间的盈余造成影响，例如我们之前取得 10% 成本的 2.5 亿美元，现在大概只能赚得 6.5% 的收益，中间的利差损失每个礼拜大概是 16 万美元，这对我们来说，只是个小数目，也不会迫使我们去从事一些短期高风险的投资，只要我们能在未来五年内找到理想的目标猎物，这一切等待都是值得的。</p>
<p>Miscellaneous</p>	<p>其它事项</p>
<p>We hope to buy more businesses that are similar to the ones we have, and we can use some help. If you have a business that fits the following criteria, call me or, preferably, write. Here's what we're looking for: (1) large purchases (at least \$10 million of after-tax earnings), (2) demonstrated consistent earning power (future projections are of little interest to us, nor are "turnaround" situations), (3) businesses earning good returns on equity while employing little or no debt, (4) management in place (we can't supply it), (5) simple businesses (if there's lots of technology, we won't understand it), (6) an offering price (we don't want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown). We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within five minutes - as to whether we're interested. We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give. We</p>	<p>我们希望能够找到更多像我们现在拥有的企业，当然这需要一些帮助，如同你知道有公司符合以下的条件，打电话或者最好是写信给我。(1) 巨额交易 (每年税后盈余至少有一千万美元); (2) 持续稳定获利 (我们对有远景或具转机的公司没兴趣); (3) 高股东报酬率 (并且甚少举债); (4) 具备管理阶层 (我们无法提供); (5) 简单的企业 (若牵涉到太多高科技，我们弄不懂); (6) 合理的价格 (在价格不确定前，我们不希望浪费自己与对方太多时间); 我们不会进行敌意的购并，并承诺完全保密并尽快答复是否感兴趣 (通常不超过五分钟)，我们倾向采现金交易，除非我们所换得的内含价值跟我们付出的一样多，否则不考虑发行股份。我们欢迎可能的卖方与那些过去与我们合作过的对象打听，对于那些好的公司与好的经营阶层，我们可以提供一个好的归属。另一方面我们也持续接到一些不符合我们条件的询问，包括新事业、转机股、拍卖案</p>

<p>invite potential sellers to check us out by contacting people with whom we have done business in the past. For the right business - and the right people - we can provide a good home. On the other hand, we frequently get approached about acquisitions that don't come close to meeting our tests: new ventures, turnarounds, auction-like sales, and the ever-popular (among brokers) "I'm-sure-something-will-work-out-if-you-people-get-to-know-each-other." None of these attracts us in the least.</p>	<p>以及最常见的中介案(那些说你们要是能过碰一下面,一定会感兴趣之类的)。在此重申我们对这些一点兴趣都没有。</p>
<p>Besides being interested in the purchases of entire businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock comparable to those we hold in Cap Cities and Salomon. We have a special interest in purchasing convertible preferreds as a long-term investment, as we did at Salomon.</p>	<p>除了以上买下整家公司的购并案外,我们也会考虑买进一大部份不具控制权的股份,就像我们在资本城与所罗门这两个 Case 一样,尤其是我们对于像这次购买所罗门一样的可转换特别股当作长期投资特别有兴趣。</p>
<p>And now a bit of deja vu. Most of Berkshire's major stockholders received their shares at yearend 1969 in a liquidating distribution from Buffett Partnership, Ltd. Some of these former partners will remember that in 1962 I encountered severe managerial problems at Dempster Mill Manufacturing Co., a pump and farm implement manufacturing company that BPL controlled.</p>	<p>接下来是一点记忆回顾,大部分伯克希尔的大股东是在 1969 年清算巴菲特合伙事业时取得本公司股份的,这些合伙的伙伴可能还记得当初在 1962 年,我曾经在巴菲特合伙事业所投资控制的 Dempster-一家帮浦与农用机具制造公司,面临经营上重大的难题。</p>
<p>At that time, like now, I went to Charlie with problems that were too tough for me to solve. Charlie suggested the solution might lie in a California friend of his, Harry Bottle, whose special knack was never forgetting the fundamental. I met Harry in Los Angeles on April 17, 1962, and on April 23 he was in Beatrice, Nebraska, running Dempster. Our problems disappeared almost immediately. In my 1962 annual letter to partners, I named Harry "Man of the Year."</p>	<p>在当时我带着我无法解决的问题去找查理,就像是现在一样,查理建议我在加州他有一位朋友叫 Harry Bottle 非常脚踏实地,或许可以帮得上忙,我在当年四月去洛杉矶拜访他,一个礼拜后,他就被请到内布拉斯加州来管理 Dempster,此后问题立刻获得解决,记得在 1962 年的年报中,我还特地将 Harry 封为年度风云人物。</p>
<p>Fade to 24 years later: The scene is K &amp; W Products, a small Berkshire subsidiary that produces automotive compounds. For years K &amp; W did well, but in 1985-86 it stumbled badly, as it pursued the unattainable to the neglect of the achievable. Charlie, who oversees K &amp; W, knew</p>	<p>24 年后,场景搬到伯克希尔 另外一家子公司 K &amp; W 公司,一家专门生产自动机具的小公司,过去这家公司做得还不错,不过到了 1985-1986 年却突然发生状况,盲目追求达不到的东西,却放弃现有可以做的产品,负责</p>

<p>there was no need to consult me. Instead, he called Harry, now 68 years old, made him CEO, and sat back to await the inevitable. He didn't wait long. In 1987 K &amp; W's profits set a record, up more than 300% from 1986. And, as profits went up, capital employed went down: K &amp; W's investment in accounts receivable and inventories has decreased 20%.</p>	<p>管理监督 K &amp; W 的查理，知道可以不必知会我，直接找到现年 68 岁的 Harry，任命他为 CEO，然后就静待结果出来，事实上他没有等多久，到了 1987 年隔年，K &amp; W 的获利就创下新高，比 1986 年增长三倍，由于获利提升，该公司所需的资金也就跟着减少，该公司的应收及存货水准减少了 20%。</p>
<p>If we run into another managerial problem ten or twenty years down the road, you know whose phone will ring.</p>	<p>所以要是在往后的十年、二十年，我们的被投资事业又发生问题时，你就知道谁的电话又会响了。</p>
<p>About 97.2% of all eligible shares participated in Berkshire's 1987 shareholder-designated contributions program. Contributions made through the program were \$4.9 million, and 2,050 charities were recipients.</p>	<p>大约有 97.2% 的有效股权参与 1987 年的股东指定捐赠计划，总计约 490 万美元捐出的款项分配给 2,050 家慈善机构。</p>
<p>A recent survey reported that about 50% of major American companies match charitable contributions made by directors (sometimes by a factor of three to one). In effect, these representatives of the owners direct funds to their favorite charities, and never consult the owners as to their charitable preferences. (I wonder how they would feel if the process were reversed and shareholders could invade the directors' pockets for charities favored by the shareholders.) When A takes money from B to give to C and A is a legislator, the process is called taxation. But when A is an officer or director of a corporation, it is called philanthropy. We continue to believe that contributions, aside from those with quite clear direct benefits to the company, should reflect the charitable preferences of owners rather than those of officers and directors.</p>	<p>最近一项研究显示约有 50% 的美国大公司的捐赠计划是由董事会所决定，这等于是由代表公司所有股东的一小群人来决定公司资金捐给他们所偏爱的慈善机构，却从来不会去管股东的意见，(我很怀疑若情况刚好相反，由股东们来决定这些董事口袋里的钱要捐给谁时，他们会有什么样的反应)，当甲从乙的身上拿钱给丙时，若甲是立法者，则这个过程叫做课税，若甲是企业的主管或是经理人时，这就叫做是慈善，我们仍然坚信除非是捐给那些很明显对于公司有助益的单位时，应该要先征询股东们而非仅仅是经理人或是董事的意见。</p>
<p>We urge new shareholders to read the description of our shareholder-designated contributions program that appears on pages 54 and 55. If you wish to participate in future programs, we strongly urge that you immediately make sure your shares are registered in the name of the actual owner, not in "street" name or nominee name. Shares not so registered on September 30, 1988</p>	<p>我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你股份登记在自己而不是受托人的名下，必须在 1988 年 9 月 30 日之前完成登记，才有权利参与 1988 年的计划。</p>

will be ineligible for the 1988 program.	
Last year we again had about 450 shareholders at our annual meeting. The 60 or so questions they asked were, as always, excellent. At many companies, the annual meeting is a waste of time because exhibitionists turn it into a sideshow. Ours, however, is different. It is informative for shareholders and fun for us. (At Berkshire's meetings, the exhibitionists are on the dais.)	去年总共有 450 位股东参加年度股东会，总计提出了 60 个左右精彩的问题，在许多公司股东会只是浪费时间，因为大多流于形式，不过我们的股东会却不一样，股东们非常具有建设性且带来了许多欢乐。
This year our meeting will be on May 23, 1988 in Omaha, and we hope that you come. The meeting provides the forum for you to ask any owner-related questions you may have, and we will keep answering until all (except those dealing with portfolio activities or other proprietary information) have been dealt with.	今年的股东会将在 1988 年 5 月 23 日在奥玛哈举行，我们希望你们都能来参加，这个会议提供一个场所让你能够提出任何与股东有关的问题，我们会一直回答到所有股东都满意为止（除了那些想要知道投资组合明牌或是内线消息的人）
Last year we rented two buses – for \$100 – to take shareholders interested in the trip to the Furniture Mart. Your actions demonstrated your good judgment: You snapped up about \$40,000 of bargains. Mrs. B regards this expense/sales ratio as on the high side and attributes it to my chronic inattention to costs and generally sloppy managerial practices. But, gracious as always, she has offered me another chance and we will again have buses available following the meeting. Mrs. B says you must beat last year's sales figures, and I have told her she won't be disappointed.	去年我们花了 100 元租两台巴士载着有兴趣的股东到家具广场，大家的行动展现了明智的抉择，总共买下了约 4 万美元的东西，B 太太认为这样的营业费用比例太高，认为这都是我个人长久以来对于成本没有概念、管理松散的缘故，不过还是一样大方，今年她再次给我机会，在会后还是会有巴士等着各位，B 太太希望我一定要打破去年的记录，而我也已经答应她不会让她失望。

Buffett's Letters To Berkshire Shareholders 1988	巴菲特致股东的信 1988 年
<p>Our gain in net worth during 1988 was \$569 million, or 20.0%. Over the last 24 years (that is, since present management took over), our per-share book value has grown from \$19.46 to \$2,974.52, or at a rate of 23.0% compounded annually.</p>	<p>本公司 1988 年的净值增加了五亿六千九百万美元,较去年增加了 20.0%,而过去 24 年以来(自从现有经营阶层接手后),每股净值从 19 元成长到现在的 2,974 美元,年复合成长率约为 23.0%。</p>
<p>We e emphasized in past reports that what counts, however, is intrinsic business value – the figure, necessarily an estimate, indicating what all of our constituent businesses are worth. By our calculations, Berkshire intrinsic business value significantly exceeds its book value. Over the 24 years, business value has grown somewhat faster than book value; in 1988, however, book value grew the faster, by a bit.</p>	<p>在过去的年报中我们一再强调真正重要的是企业的真实价值,它代表着我们旗下企业组成份子到底值多少钱?这个数字绝对是个估计数,根据我们内部的估算,目前伯克希尔真实的价值已大幅超越其帐面价值,过去 24 年以来,企业价值成长的速度一直要比帐面价值成长的幅度要高一点,但在 1988 年情况有点不同,后者增加的幅度略高于前者。</p>
<p>Berkshire past rates of gain in both book value and business value were achieved under circumstances far different from those that now exist. Anyone ignoring these differences makes the same mistake that a baseball manager would were he to judge the future prospects of a 42-year-old center fielder on the basis of his lifetime batting average.</p>	<p>过去伯克希尔真实与帐面价值成长的背景,与现在有很大的不同,若搞不清楚其间的差异,就好象是一位棒球教练在判断高龄 42 岁的中外野手未来潜力时,以他一生的平均打击率作为判断依据。</p>
<p>Important negatives affecting our prospects today are: (1) a less attractive stock market than generally existed over the past 24 years; (2) higher corporate tax rates on most forms of investment income; (3) a far more richly-priced market for the acquisition of businesses; and (4) industry conditions for Capital Cities/ABC, Inc., GEICO Corporation, and The Washington Post Company – Berkshire three permanent investments, constituting about one-half of our net worth – that range from slightly to materially less favorable than those existing five to ten years ago. All of these companies have superb management and strong properties. But, at current prices, their upside potential looks considerably less exciting to us today than it did some years ago.</p>	<p>今日我们所面临不利的因素主要有: (1)目前的股票市场过热,股价相对偏高 (2)企业投资利益的税负过高 (3)企业被购并的价格偏高 (4)伯克希尔主要三大投资事业(约占本公司净值的一半)■资本城/ABC、GEICO 汽车保险与华盛顿邮报,个别的产业状况多多少少不若以往,虽然这些公司有杰出的管理与强势的资产,但以目前的股价来看,他们向上成长的潜力相对有限。</p>

<p>The major problem we face, however, is a growing capital base. You've heard that from us before, but this problem, like age, grows in significance each year. (And also, just as with age, it's better to have this problem continue to grow rather than to have it solved.)</p>	<p>然而我们面对的主要问题还是不断增加的资金规模，先前各位也听过类似的说明，不过这个问题就好像是一个人的身体健康与年纪的关系一样，随着时间的流逝，问题也越严重，（当然在这种情况下，我们是希望这个问题越严重越好）</p>
<p>Four years ago I told you that we needed profits of \$3.9 billion to achieve a 15% annual return over the decade then ahead. Today, for the next decade, a 15% return demands profits of \$10.3 billion. That seems like a very big number to me and to Charlie Munger, Berkshire Vice Chairman and my partner. (Should that number indeed prove too big, Charlie will find himself, in future reports, retrospectively identified as the senior partner.)</p>	<p>四年前我曾告诉各位若在未来十年，伯克希尔想要每年维持15%的报酬，我们总共约要有39亿美元的获利，时至今日，这个数字暴增到103亿美元，对查理与我来说，这实在是无法承担之重，（当然若这个数字事后发现真的过大，大家或许会在以后的报告中，查理可能会另外个别署名资深合伙人）</p>
<p>As a partial offset to the drag that our growing capital base exerts upon returns, we have a very important advantage now that we lacked 24 years ago. Then, all our capital was tied up in a textile business with inescapably poor economic characteristics. Today part of our capital is invested in some really exceptional businesses.</p>	<p>虽然资金规模会影响到最后的投资报酬率，但同时我们也拥有另外一项以前没有的优势，过去我们大部分的资金都被绑在没有多大经济效益的纺织事业之上，如今部份的资金已转移到一些相当不错的事业。</p>
<p>Last year we dubbed these operations the Sainted Seven: Buffalo News, Fechheimer, Kirby, Nebraska Furniture Mart, Scott Fetzer Manufacturing Group, See's, and World Book. In 1988 the Saints came marching in. You can see just how extraordinary their returns on capital were by examining the historical-cost financial statements on page 45, which combine the figures of the Sainted Seven with those of several smaller units. With no benefit from financial leverage, this group earned about 67% on average equity capital.</p>	<p>去年我将他们取名叫做七个圣徒：水牛城日报、费区海默、寇比吸尘器、内布拉斯加家具量贩店、史考特费兹制造集团、喜斯糖果及世界百科全书等，今年七圣徒持续向前迈进，大家可以发现以历史投资成本的角度来看，他们的投资报酬实在是惊人，没有依靠财务杠杆，平均股东权益报酬率高达67%。</p>
<p>In most cases the remarkable performance of these units arises partially from an exceptional business franchise; in all cases an exceptional management is a vital factor. The contribution Charlie and I make is to leave these managers alone.</p>	<p>虽然其中一部分的企业本身就是属于强势的企业，但优良的管理却是绝对必要的条件，查理跟我唯一可以做的就是让他们放手去干。</p>
<p>In my judgment, these businesses, in aggregate, will continue to produce superb returns. We</p>	<p>根据我个人的判断，这些企业总的来说，应该还会持续有好的表现，我们</p>

<p>I need these: Without this help Berkshire would not have a chance of achieving our 15% goal. You can be sure that our operating managers will deliver; the question mark in our future is whether Charlie and I can effectively employ the funds that they generate.</p>	<p>想要在往后年度继续维持 15% 报酬率的目标，绝对需要他们的支持，唯一的关键在于查理跟我是否能够有效地运用他们所贡献出来源源不绝的资金。</p>
<p>In that respect, we took a step in the right direction early in 1989 when we purchased an 80% interest in Borsheim , a jewelry business in Omaha. This purchase, described later in this letter, delivers exactly what we look for: an outstanding business run by people we like, admire, and trust. It a great way to start the year.</p>	<p>在这点我们做出了一个正确的决定，那就是买下位于奥玛哈 Borsheim 珠宝 80% 的股权，这项购并案会在后面说明，与我们当初的预期相符，一家优秀的企业由我们所欣赏且信任的人来经营，今年有一个好的开始。</p>
<p><b>Accounting Changes</b></p>	<p>会计原则变动</p>
<p>We have made a significant accounting change that was mandated for 1988, and likely will have another to make in 1990. When we move figures around from year to year, without any change in economic reality, one of our always-thrilling discussions of accounting is necessary.</p>	<p>1988 年开始有一项重要的会计原则变动开始适用，展望 1990 年还会有一项变动，当经济现况没有改变，但会计帐面却必须将数字搬来搬去，我们一定会花一番工夫讨论一下影响层面。</p>
<p>First, I l offer my customary disclaimer: Despite the shortcomings of generally accepted accounting principles (GAAP), I would hate to have the job of devising a better set of rules. The limitations of the existing set, however, need not be inhibiting: CEOs are free to treat GAAP statements as a beginning rather than an end to their obligation to inform owners and creditors - and indeed they should. After all, any manager of a subsidiary company would find himself in hot water if he reported barebones GAAP numbers that omitted key information needed by his boss, the parent corporation CEO. Why, then, should the CEO himself withhold information vitally useful to <i>his</i> bosses - the shareholder-owners of the corporation?</p>	<p>首先我习惯性的提出拒绝声明，虽然一般公认会计原则确有缺点，但我却必须坦承没有能力重新订出一套新的规则，虽然这套原则确有其先天性的限制，却不必就此废除，CEO 大可以也应该将一般公认会计原则当作是对股东与债权人尽告知义务的开始而非结束；若他们只是提供阳春的财务报表，却没有附上经营分析所必要的关键讯息，部门经理人会发现会被总经理修理的很惨，同样的母公司的总经理是不是也应该向他的老板，也就是公司股东所有人，报告必要有用的信息。</p>
<p>What needs to be reported is data - whether GAAP, non-GAAP, or extra-GAAP - that helps financially-literate readers answer three key questions: (1) Approximately how much is this company worth? (2) What is the likelihood that it can meet its future obligations? and (3) How good a job are its managers doing, given the hand</p>	<p>真正需要的是资料；不管是一般公认、非一般公认或是一般公认以外，可以帮助财务报表使用者可以了解三个问题：(1) 这家公司大概价值多少？(2) 它达到未来目标的可能性有多大？(3) 在现有条件下，经理人的工作表现如何？</p>

they have been dealt?	
In most cases, answers to one or more of these questions are somewhere between difficult and impossible to glean from the minimum GAAP presentation. The business world is simply too complex for a single set of rules to effectively describe economic reality for all enterprises, particularly those operating in a wide variety of businesses, such as Berkshire.	大部分的情况下，简单的财务数字并不能回答以上的问题，商业世界实在很难用一套简单的规则有效地来解释企业的经济实质状况，尤其是像伯克希尔这种由许多各种不同产业组成集团。
Further complicating the problem is the fact that many managements view GAAP not as a standard to be met, but as an obstacle to overcome. Too often their accountants willingly assist them. ( How much, says the client, is two plus two?? Replies the cooperative accountant, What number did you have in mind?? Even honest and well-intentioned managements sometimes stretch GAAP a bit in order to present figures they think will more appropriately describe their performance. Both the smoothing of earnings and the big bath?quarter are white lie? techniques employed by otherwise upright managements.	更复杂的是许多管理阶层不把一般公认会计原则当作是应该达到的标准，而是应该要克服的阻碍，且大多数的会计师也心甘情愿给予协助，当客户问到二加二等于几？配合的会计师可能会回答：“那要看你想要多少？”即使是诚实且正直的管理阶层有时也会超越一般公认会计原则，以使得报表数字更符合他们认为应该有的表现，不管是让损益平滑一点或是某季特别突出，都是还算正直的经营阶层经常运用的做帐技巧。
Then there are managers who actively use GAAP to deceive and defraud. They know that many investors and creditors accept GAAP results as gospel. So these charlatans interpret the rules imaginatively?and record business transactions in ways that technically comply with GAAP but actually display an economic illusion to the world.	另外还有一些不肖经理人专门利用一般公认会计原则来进行欺骗与贪污，他们很清楚许多投资人与债权人把一般公认会计原则当作圣经朝拜，所以这些骗徒运用丰富的想象力技巧性让交易记录符合一般公认会计原则，但却与实际的经济实质背道而驰。
As long as investors - including supposedly sophisticated institutions - place fancy valuations on reported earnings?that march steadily upward, you can be sure that some managers and promoters will exploit GAAP to produce such numbers, no matter what the truth may be. Over the years, Charlie and I have observed many accounting-based frauds of staggering size. Few of the perpetrators have been punished; many have not even been censured. It has been far safer to steal large sums with a pen than small sums with a gun.	只要投资人，包含看起来复杂的专业投资机构，迷信稳定向上攀升的盈余数字，我们可以百分之百确定还会有经理人与拥护者不顾现实，继续滥用一般公认会计原则来满足投资人的需求，多年以来查理跟我看到许多会计诈骗案，鲜少有人因此被惩罚，有的甚至都没有被发现，用笔偷钱要比用枪抢劫要来的容易的多。
Under one major change mandated by GAAP for 1988,	1988年一般公认会计原则有一个很

<p>we have been required to fully consolidate all our subsidiaries in our balance sheet and earnings statement. In the past, Mutual Savings and Loan, and Scott Fetzer Financial (a credit company that primarily finances installment sales of World Book and Kirby products) were consolidated on a one-line basis. That meant we (1) showed our equity in their combined net worths as a single-entry asset on Berkshire consolidated balance sheet and (2) included our equity in their combined annual earnings as a single-line income entry in our consolidated statement of earnings. Now the rules require that we consolidate each asset and liability of these companies in our balance sheet and each item of their income and expense in our earnings statement.</p>	<p>重大的转变，依新规定伯克希尔必须将子公司与关系企业的资产与损益完全并到母公司的财务报表之上，在过去互助储贷与史考特费兹金融(主要从事世界百科全书与寇比吸尘器分期付款的信用公司)，只须一次认列投资损益即可，意思是说(1)仅将被投资公司净值按投资比例以投资权益显示在伯克希尔的合并资产负债表之上(2)仅将被投资公司年度损益按投资比例以投资利益显示在伯克希尔的合并损益表之上，但是现在我们必须将被投资公司的资产与负债、营收与费用，放进合并的财务报表之上。</p>
<p>This change underscores the need for companies also to report segmented data: The greater the number of economically diverse business operations lumped together in conventional financial statements, the less useful those presentations are and the less able investors are to answer the three questions posed earlier. Indeed, the only reason we ever prepare consolidated figures at Berkshire is to meet outside requirements. On the other hand, Charlie and I constantly study our segment data.</p>	<p>这项转变低估了公司也要报告部门别信息，企业形态越复杂的公司，其按传统财务报表所加总出来的数字越没有意义，越没有办法让投资人回答前面所提的三个问题，事实上在伯克希尔我们会准备合并数字的唯一原因就是符合外部规定，查理跟我看的是另一套部门别的信息。</p>
<p>Now that we are required to bundle more numbers in our GAAP statements, we have decided to publish additional supplementary information that we think will help you measure both business value and managerial performance. (Berkshire's ability to discharge its obligations to creditors - the third question we listed - should be obvious, whatever statements you examine.) In these supplementary presentations, we will not necessarily follow GAAP procedures, or even corporate structure. Rather, we will attempt to lump major business activities in ways that aid analysis but do not swamp you with detail. Our goal is to give you important information in a form that we would wish to get it if our roles were reversed.</p>	<p>现在我们被要求在财务报表上将更多的数字混在一起，我们现在决定公布更多的补充信息，有助于帮助各位来衡量企业价值与管理当局的表现，伯克希尔将责任转移给债权人的能力；我们提到的第三个问题，应该很明确，不管是在看什么样的报表，在这些补充信息中，我们不会一定会依照一般公认会计原则，甚至不会以公司别来区分，相反地我们会试着将同性质的企业汇总有助于大家分析而不是被一大堆信息所淹没，我们的目标是设身处地的为各位设想，给各位我们认为重要的讯息。</p>

<p>On pages 41-47 we show separate combined balance sheets and earnings statements for: (1) our subsidiaries engaged in finance-type operations, which are Mutual Savings and Scott Fetzer Financial; (2) our insurance operations, with their major investment positions itemized; (3) our manufacturing, publishing and retailing businesses, leaving aside certain non-operating assets and purchase-price accounting adjustments; and (4) an all-other category that includes the non-operating assets (primarily marketable securities) held by the companies in (3) as well as various assets and debts of the Wesco and Berkshire parent companies.</p>	<p>下表我们依(1)金融事业, 包含互助储贷与史考特财务公司(2)保险事业, 依投资部位分门别类(3)制造、出版、零售事业, 去除某些非营业资产与购买法会计调整数(4)其它项目, 包含前述非营业资产(主要是有价证券投资)及 Wesco 与伯克希尔母公司所持有的资产与负债</p>
<p>If you combine the earnings and the net worths of these four segments, you will derive totals matching those shown on our GAAP statements. However, we want to emphasize that our new presentation does not fall within the purview of our auditors, who in no way bless it. (In fact, they may be horrified; I don't want to ask.)</p>	<p>如果将以上四类的盈余与净值加总, 你将得到与一般公认会计原则一致的总数, 但是我们必须强调的是这种新的表示方法并未经过会计师看过, 最好是不要, 因为他们要是看到这种报表, 一定会被吓个半死。</p>
<p>I referred earlier to a major change in GAAP that is expected in 1990. This change relates to the calculation of deferred taxes, and is both complicated and controversial - so much so that its imposition, originally scheduled for 1989, was postponed for a year.</p>	<p>先前我曾提到在 1990 年会有另一项会计原则的重大变动, 主要与递延所得税有关, 这原则相当的复杂且极具争议性, 以致于原定计画于 1989 年实施延后一年。</p>
<p>When implemented, the new rule will affect us in various ways. Most important, we will be required to change the way we calculate our liability for deferred taxes on the unrealized appreciation of stocks held by our insurance companies.</p>	<p>当这项原则开始实施后, 对我们有几个方面, 最重要的一点就是我们必须重新修正旗下保险公司所持有的未实现股票资本利得, 其计算递延所得税负债的方式,</p>
<p>Right now, our liability is layered. For the unrealized appreciation that dates back to 1986 and earlier years, \$1.2 billion, we have booked a 28% tax liability. For the unrealized appreciation built up since, \$600 million, the tax liability has been booked at 34%. The difference reflects the increase in tax rates that went into effect in 1987.</p>	<p>原先我们在这方面的负债分作好几层, 对于 1986 年以前帐列未实现利益, 大约在 12 亿美元左右, 系以 28% 的税率估算, 对于 1986 年之后的帐列未实现利益, 大约在 6 亿美元左右, 系以 34% 的税率估算, 1987 年起调整税率的差异反应税负的差异。</p>
<p>It now appears, however, that the new accounting rule will require us to establish the entire liability at 34% in 1990, taking the charge against our earnings. Assuming no change in tax</p>	<p>现在看起来, 新的会计原则要求我们从 1990 年开始必须将所有未实现利益的预估税率订在 34%, 经估算光是这一项做法就会使得我们的年度盈</p>

<p>rates by 1990, this step will reduce our earnings in that year (and thereby our reported net worth) by \$71 million. The proposed rule will also affect other items on our balance sheet, but these changes will have only a minor impact on earnings and net worth.</p>	<p>余与净值减少七千多万美元，还不包含其它大大小小的影响。</p>
<p>We have no strong views about the desirability of this change in calculation of deferred taxes. We should point out, however, that neither a 28% nor a 34% tax liability precisely depicts economic reality at Berkshire since we have no plans to sell the stocks in which we have the great bulk of our gains.</p>	<p>其实我们不认为这样转变有其必要性，因为对于伯克希尔来说不管税率是 28%或是 34%，都不能反应我们公司的实质现况，因为我们从来不考虑出售我们具有庞大未实现利益的股票。</p>
<p>To those of you who are uninterested in accounting, I apologize for this dissertation. I realize that many of you do not pore over our figures, but instead hold Berkshire primarily because you know that: (1) Charlie and I have the bulk of our money in Berkshire; (2) we intend to run things so that your gains or losses are in direct proportion to ours; and (3) the record has so far been satisfactory. There is nothing necessarily wrong with this kind of aith?approach to investing. Other shareholders, however, prefer analysis? approach and we want to supply the information they need. In our own investing, we search for situations in which both approaches give us the same answer.</p>	<p>对于那些对会计不感兴趣的人，很抱歉耽误各位的时间，我很清楚你们当中有很多根本不会仔细去看数字，但却仍持续支持我们，因为你们知道 (1) 查理跟我本身的身家也都在里面 (2) 我们绝对会与各位共享荣枯 (3) 到目前为止先前的记录还算令人满意。事实上这种完全信任的投资方法并没有什么不好，但也有一些股东比较喜欢深入分析的方式，因此我们也有必要提供足够的信息给他们，至于伯克希尔本身在做投资时，则是两种方法并用，重点在于能不能得到满意的答案。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>In addition to supplying you with our new four-sector accounting material, we will continue to list the major sources of Berkshire reported earnings just as we have in the past.</p>	<p>除了提供给各位最新四个部门的会计资料，我们一如往常还是会提列出伯克希尔帐列盈余的主要来源</p>
<p>In the following table, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I e explained in past reports why this form of presentation seems to us to be more useful to investors and managers than the standard GAAP presentation, which makes</p>	<p>在下表商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>

<p>purchase-price adjustments on a business-by-business basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	
<p>Further information about these businesses is given in the Business Segment section on pages 32-34, and in the Management Discussion section on pages 36-40. In these sections you also will find our segment earnings reported on a GAAP basis. For information on Wesco businesses, I urge you to read Charlie Munger letter, which starts on page 52. It contains the best description I have seen of the events that produced the present savings-and-loan crisis. Also, take special note of Dave Hillstrom performance at Precision Steel Warehouse, a Wesco subsidiary. Precision operates in an extremely competitive industry, yet Dave consistently achieves good returns on invested capital. Though data is lacking to prove the point, I think it is likely that his performance, both in 1988 and years past, would rank him number one among his peers.</p>	<p>年报中还有企业个别部门的信息，有关 Wesco 公司的信息，我强烈建议大家看看查理孟格所写的年报，里头包含我看过对储贷机构危机事件写得最贴切的一篇文章，另外也可以顺便看看 Precision 钢铁厂，这家 Wesco 的子公司所处的产业竞争相当激烈，但经理人 Dave 仍然努力创造相当不错的绩效，虽然手上缺乏资料来证明，但我相信他的表现绝对不比其它同侪逊色。</p>
<p>The earnings achieved by our operating businesses are superb, whether measured on an absolute basis or against those of their competitors. For that we thank our operating managers: You and I are fortunate to be associated with them.</p>	<p>我们旗下各项营运事业所创造的盈余，不管是依绝对值或是与同业相较，实在是相当出色，对此我们衷心感谢这些辛苦的经理人，你我应该感到庆幸能与他们一起共事。</p>
<p>At Berkshire, associations like these last a long time. We do not remove superstars from our lineup merely because they have attained a specified age - whether the traditional 65, or the 95 reached by Mrs. B on the eve of Hanukkah in 1988. Superb managers are too scarce a resource to be discarded simply because a cake gets crowded with candles. Moreover, our experience with newly-minted MBAs has not been that great. Their academic records always look terrific and the candidates always know just what to say; but too often they are short on personal commitment to the company and general business savvy. It</p>	<p>在伯克希尔，这样的关系可以维持相当长久，我们不会因为这些杰出优秀的明星经理人年纪到了一定程度就把他们给换掉，不管是 65 岁或是 B 太太在 1988 年所打破的 95 岁上限，明星的经理人实在是可遇不可求的稀罕珍宝，他们就像是插满蜡烛的蛋糕，如何叫人舍得把他们丢弃，相较之下，我们对于新进的 MBA 企管硕士的评价就没有那么高了，他们的学术经历看起来总是很吓人，讲起话来头头是道，但个人对于企业长期发展的投入却相当有限，实在是很难去教菜</p>

difficult to teach a new dog old tricks.	狗那套老伎俩。
At Nebraska Furniture Mart, Mrs. B (Rose Blumkin) and her cart roll on and on. She been the boss for 51 years, having started the business at 44 with \$500. (Think what she would have done with \$1,000!) With Mrs. B, old age will always be ten years away.	在内布拉斯加家具店方面，B 太太坐着她的轮椅持续运转，自从 44 岁那年以 500 块美金开始创业当老板，至今已有 51 个年头，(要是当初是用 1,000 块的话，现在可能更不得了)，对于 B 太太来说，就是再多十岁也不嫌老。
The Mart, long the largest home furnishings store in the country, continues to grow. In the fall, the store opened a detached 20,000 square foot Clearance Center, which expands our ability to offer bargains in all price ranges.	这家全美最大的家具量贩店到现在还在持续成长，去年秋天，又新开了一家占地 20,000 平方英尺的清洁用品中心，让我们的产品线不论是各种价格都应有尽有。
Recently Dillard , one of the most successful department store operations in the country, entered the Omaha market. In many of its stores, Dillard runs a full furniture department, undoubtedly doing well in this line. Shortly before opening in Omaha, however, William Dillard, chairman of the company, announced that his new store would not sell furniture. Said he, referring to NFM: e don want to compete with them. We think they are about the best there is.?	最近 Dillard 一家在全美地区经营相当成功的百货公司打算进军奥玛哈地区，在它其它主要的分店都设有家具部门，事实上他们在这方面也做的相当成功，不过就在其奥玛哈分店开幕的前夕，Dillard 总裁 William 先生却宣布这家分店决定不卖家具，他特别提到 NFM，表示你绝对不会想要与它竞争，我想它在当地已经是最强的了。
At the Buffalo News we extol the value of advertising, and our policies at NFM prove that we practice what we preach. Over the past three years NFM has been the largest ROP advertiser in the Omaha World-Herald. (ROP advertising is the kind printed in the paper, as contrasted to the preprinted-insert kind.) In no other major market, to my knowledge, is a home furnishings operation the leading customer of the newspaper. At times, we also run large ads in papers as far away as Des Moines, Sioux City and Kansas City - always with good results. It truly does pay to advertise, as long as you have something worthwhile to offer.	水牛城报纸我们赞扬广告的价值，而我们在 NFM 的政策则是证明我们所宣扬的确实可行，过去三年来，NFM 是奥玛哈世界先锋报的最大广告客户，(ROP 是指直接印在报纸而非夹报式的广告)，据我所知，除此之外没有一家报纸的主要广告客户是家具商，同时我们也在堪萨斯等地区刊登广告，所得到的反应也相当不错，广告当然有其效果，只要你所要介绍的东西值得推荐。
Mrs. B son, Louie, and his boys, Ron and Irv, complete the winning Blumkin team. It a joy to	B 太太的儿子路易，还有他几个小孩组成了一支梦幻队伍，跟他们一起共

<p>work with this family. All its members have character that matches their extraordinary abilities.</p>	<p>事实是一种享受，所有的成员品格与才能兼具。</p>
<p>o Last year I stated unequivocally that pre-tax margins at The Buffalo News would fall in 1988. That forecast would have proved correct at almost any other newspaper our size or larger. But Stan Lipsey - bless him - has managed to make me look foolish.</p>	<p>去年我曾明确地表示水牛城日报1988年的税前盈余一定会下滑，事实证明要不是有 Stan Lipsey，结果可能会如我所预测，与其它同规模的报纸同样地沉沦，很高兴 Stan 让我看起来很愚蠢。</p>
<p>Though we increased our prices a bit less than the industry average last year, and though our newsprint costs and wage rates rose in line with industry norms, Stan actually improved margins a tad. No one in the newspaper business has a better managerial record. He has achieved it, furthermore, while running a paper that gives readers an extraordinary amount of news. We believe that our newswholeness - the portion of the paper devoted to news - is bigger than that of any other dominant paper of our size or larger. The percentage was 49.5% in 1988 versus 49.8% in 1987. We are committed to keeping it around 50%, whatever the level or trend of profit margins.</p>	<p>虽然我们去年我们调涨的价格较同业水准略低，同时印刷与工资成本调整的幅度与同业一致，但 Stan 还是硬生生让毛利率又扩大一些，在新闻业没有其它人可以像他这样有更好的经营绩效，且同时还能够让读者得到如此丰富的新闻，我们相信我们自己的新闻比率，绝对是同样规模或甚至更大报纸中最高的，1988年49.5%，不管获利状况如此，我们一定会努力将这个比率维持在50%上下。</p>
<p>Charlie and I have loved the newspaper business since we were youngsters, and we have had great fun with the News in the 12 years since we purchased it. We were fortunate to find Murray Light, a top-flight editor, on the scene when we arrived and he has made us proud of the paper ever since.</p>	<p>查理跟我在年轻的时候就热爱新闻事业，而买下水牛城报纸的12年来，让我们渡过许多快乐时光，我们很幸运能够找到像 Murray 这样杰出的总编辑，让我们一入主水牛城报纸后，便深深引以为傲。</p>
<p>o See Candies sold a record 25.1 million pounds in 1988. Prospects did not look good at the end of October, but excellent Christmas volume, considerably better than the record set in 1987, turned the tide.</p>	<p>喜斯糖果在1988年总共销售了2,510万磅重的糖果，本来在十月前整个销售前景看起来不太乐观，但拜圣诞节旺季特别旺所致，整个局势跟着扭转。</p>
<p>As we have told you before, See business continues to become more Christmas-concentrated. In 1988, the Company</p>	<p>就像我们以前告诉各位的，喜斯的糖果旺季越来越向圣诞节集中，去年光是12月的税前获利2,900万就占全</p>

<p>earned a record 90% of its full-year profits in December: \$29 million out of \$32.5 million before tax. (It enough to make you believe in Santa Claus.) December deluge of business produces a modest seasonal bulge in Berkshire corporate earnings. Another small bulge occurs in the first quarter, when most World Book annuals are sold.</p>	<p>年度 3,250 万的 90%，(如此你应该相信圣诞老公公真的存在了吧)，十二月的旺季使得伯克希尔第四季的盈余看起来相当不错，另外第一季则是因为世界百科全书年度出版所以也会有一波小高潮。</p>
<p>Charlie and I put Chuck Huggins in charge of See about five minutes after we bought the company. Upon reviewing his record, you may wonder what took us so long.</p>	<p>查理跟我是是在买下喜斯糖果五分钟之后，决定为 Chuck Huggins 负责这家公司的管理，在看过他这些年来的绩效之后，你可能会怀疑为何我们要考虑那么久！</p>
<p>o At Fechheimer, the Heldmans - Bob, George, Gary, Roger and Fred - are the Cincinnati counterparts of the Blumkins. Neither furniture retailing nor uniform manufacturing has inherently attractive economics. In these businesses, only exceptional managements can deliver high returns on invested capital. And that exactly what the five Heldmans do. (As Mets announcer Ralph Kiner once said when comparing pitcher Steve Trout to his father, Dizzy Trout, the famous Detroit Tigers pitcher: here a lot of heredity in that family.?)</p>	<p>在费区海默，Heldmans 家族就好像是 B 太太家族的辛辛那提版，不管是家具业或者是制服业都不会很有吸引力的行业，也只有好的管理才能让股东们获得好的投资报酬，这正是 Heldmans 五位家族成员为伯克希尔所作的贡献，身为职棒大都会队的发言人，Ralph Kiner 曾说比较该队投手 Steve Trout 与他的父亲 Dizzy Trout 也是老虎队名投手，你就会发现虎父无犬子。</p>
<p>Fechheimer made a fairly good-sized acquisition in 1988. Charlie and I have such confidence in the business savvy of the Heldman family that we okayed the deal without even looking at it. There are very few managements anywhere - including those running the top tier companies of the <u>Fortune 500</u> - in which we would exhibit similar confidence.</p>	<p>费区海默在 1988 年进行了一项规模颇大的购并案，查理跟我对于他们相当有信心，所以我们连看都没有看就同意了这项交易，很少有经营阶层，即便是财星五百大企业也好，能得到我们这样的信任。</p>
<p>Because of both this acquisition and some internal growth, sales at Fechheimer should be up significantly in 1989.</p>	<p>因为这项购并案与内部本身的成长，费区海默的营业额可望大幅成长。</p>
<p>o All of the operations managed by Ralph Schey - World Book, Kirby, and The Scott Fetzer Manufacturing Group - performed splendidly in</p>	<p>所有 Ralph Schey 所管理的事业，包含世界百科全书、寇比吸尘器与史考特费兹制造集团，在 1988 年的表现</p>

<p>1988. Returns on the capital entrusted to Ralph continue to be exceptional.</p>	<p>皆相当出色，投资其上的资金也获得相当不错的报酬。</p>
<p>Within the Scott Fetzer Manufacturing Group, particularly fine progress was recorded at its largest unit, Campbell Hausfeld. This company, the country leading producer of small and medium-sized air compressors, has more than doubled earnings since 1986.</p>	<p>在史考特费兹制造集团当中，又以 Campbell 家用器具最突出，这家全美最大的中小型压缩机自从 1986 年来每年盈余都呈倍数成长。</p>
<p>Unit sales at both Kirby and World Book were up significantly in 1988, with export business particularly strong. World Book became available in the Soviet Union in September, when that country largest American book store opened in Moscow. Ours is the only general encyclopedia offered at the store.</p>	<p>寇比吸尘器与世界百科全书的 1988 年销售数量都大幅成长，尤其在外销部份更是强劲，世界百科全书在九月配合莫斯科当地最大的一家美国百货公司开幕，正式在苏联推出，成为该店唯一展示的一套百科全书。</p>
<p>Ralph personal productivity is amazing: In addition to running 19 businesses in superb fashion, he is active at The Cleveland Clinic, Ohio University, Case Western Reserve, and a venture capital operation that has spawned sixteen Ohio-based companies and resurrected many others. Both Ohio and Berkshire are fortunate to have Ralph on their side.</p>	<p>Ralph 个人的工作效率真是惊人，除了同时经营 19 项事业之外，他还投入相当的时间在克里夫兰医院、Ohio 大学等单位，另外还负责一个创投，创设了 16 家位于 Ohio 的新公司，他可以称的上是 Ohio 与伯克希尔之宝。</p>
<p><b>Borsheim</b></p>	<p>波仙珠宝</p>
<p>It was in 1983 that Berkshire purchased an 80% interest in The Nebraska Furniture Mart. Your Chairman blundered then by neglecting to ask Mrs. B a question any schoolboy would have thought of: re there any more at home like you??Last month I corrected the error: We are now 80% partners with another branch of the family.</p>	<p>伯克希尔是在 1983 年买下内布拉斯加家具店 80% 的股权，当时我忘了问 B 太太一个连小学生都会想到的问题，你还有没有其它兄弟姐妹，上个月我补救了这个错误，现在我们又成为另一个家族分支 80% 的股东。</p>
<p>After Mrs. B came over from Russia in 1917, her parents and five siblings followed. (Her two other siblings had preceded her.) Among the sisters was Rebecca Friedman who, with her husband, Louis, escaped in 1922 to the west through Latvia in a journey as perilous as Mrs. B earlier odyssey to the east through</p>	<p>当 B 太太 1917 年从苏俄往东经满州一路逃到美国之后，她的双亲与五位兄弟姐妹也陆续来到美国，其中她有一个姊妹 Rebecca 在 1922 年跟着丈夫 Friedman 冒着生命危险往西途经拉脱维亚，当家族在奥玛哈重新团聚时大家一无所有且身无分文，然而只</p>

<p>Manchuria. When the family members reunited in Omaha they had no tangible assets. However, they came equipped with an extraordinary combination of brains, integrity, and enthusiasm for work – and that all they needed. They have since proved themselves invincible.</p>	<p>要身具智能、品格与热情一切就已足够，后来证明他们所向无敌。</p>
<p>In 1948 Mr. Friedman purchased Borsheim , a small Omaha jewelry store. He was joined in the business by his son, Ike, in 1950 and, as the years went by, Ike son, Alan, and his sons-in-law, Marvin Cohn and Donald Yale, came in also.</p>	<p>1948年Friedman先生买下奥玛哈地区一家叫波仙的小珠宝店，后来他的儿子与女婿陆续加入。</p>
<p>You won be surprised to learn that this family brings to the jewelry business precisely the same approach that the Blumkins bring to the furniture business. The cornerstone for both enterprises is Mrs. B creed: ell cheap and tell the truth. ?Other fundamentals at both businesses are: (1) single store operations featuring huge inventories that provide customers with an enormous selection across all price ranges, (2) daily attention to detail by top management, (3) rapid turnover, (4) shrewd buying, and (5) incredibly low expenses. The combination of the last three factors lets both stores offer everyday prices that no one in the country comes close to matching.</p>	<p>你应该不难预料，这个家族为当地珠宝业所带来的影响与B太太的情况相近，两家店共同的特色就是东西实在又价美物廉，另外共通的特色还有(1)单店经营，但货品样式价格种类齐全，满足消费者各式需求(2)老板每天专心经营(3)货品周转快速(4)精明的采购(5)费用开销难以想象地低。后面三项特点让店内产品的售价，全美其它地方都得比。</p>
<p>Most people, no matter how sophisticated they are in other matters, feel like babes in the woods when purchasing jewelry. They can judge neither quality nor price. For them only one rule makes sense: If you don know jewelry, know the jeweler.</p>	<p>大部分的人们不管在其它行业多么学有专精，但是遇到买珠宝首饰时，就像是迷失在森林里的小孩子一样，不会判断东西的品质好坏与价格高低，对这些人来说，只要记住一条，不懂珠宝没有关系，只要认识珠宝商就好。</p>
<p>I can assure you that those who put their trust in Ike Friedman and his family will never be disappointed. The way in which we purchased our interest in their business is the ultimate testimonial. Borsheim had no audited financial statements; nevertheless, we didn</p>	<p>我敢保证大家只要放心交给Friedman家族，一定不会让各位失望，我们购买波仙股权的方式就是最好的证明，波仙没有会计师查核报告，也没有盘点存货、验证应收帐款或是做任何方式的查核，他们只是简</p>

<p>take inventory, verify receivables or audit the operation in any way. Ike simply told us what was so -- and on that basis we drew up a one-page contract and wrote a large check.</p>	<p>单地告诉我们如何如何，于是双方就草拟的一页简单的合约，并由我们开出一大笔金额的支票。</p>
<p>Business at Borsheim has mushroomed in recent years as the reputation of the Friedman family has spread. Customers now come to the store from all over the country. Among them have been some friends of mine from both coasts who thanked me later for getting them there.</p>	<p>随着 Friedman 家族声誉的远播，近年来波仙珠宝的生意越做越大，客户从美国各地远道而来，其中也包含我一些从东西两岸来的朋友，他们也都感谢我能带他们去参观波仙。</p>
<p>Borsheim new links to Berkshire will change nothing in the way this business is run. All members of the Friedman family will continue to operate just as they have before; Charlie and I will stay on the sidelines where we belong. And when we say all members, the words have real meaning. Mr. and Mrs. Friedman, at 88 and 87, respectively, are in the store daily. The wives of Ike, Alan, Marvin and Donald all pitch in at busy times, and a fourth generation is beginning to learn the ropes.</p>	<p>波仙的营运模式并不会因为伯克希尔的加入而有所改变，所有的家族成员仍将持续在各自的岗位上奋斗，查理跟我会站在旁边默默支持，事实上所有的成员包含高龄 88 岁与 87 岁的老先生与老太太，仍然每天到店里工作，其它儿子媳妇也是从早忙到晚，家族的第四代已正准备开始学习接班。</p>
<p>It is great fun to be in business with people you have long admired. The Friedmans, like the Blumkins, have achieved success because they have deserved success. Both families focus on what right for the customer and that, inevitably, works out well for them, also. We couldn't have better partners.</p>	<p>跟你所欣赏的人一起共事实在是一件很大的乐趣，Friedmans 家族的成功就像是 B 太太家族的成功一样，实至名归，两个家族都坚持对客户有益的事之上，同时对他们自己也有很大的益处，这是我们最好的事业伙伴。</p>
<p><b>Insurance Operations</b></p>	<p>保险事业营运</p>
<p>The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. When the investment income that an insurer earns from holding on to policyholders' funds (the float) is taken into account, a combined ratio in the 107-111 range typically produces an overall break-even result, exclusive of earnings on the funds provided by</p>	<p>综合比率代表的是保险的总成本(损失加上费用)占保费收入的比率，100 以下代表会有承销利益，100 以上代表会有承销损失，若把持有保费收入浮存金(扣除股东权益部份所产生的盈余)所产生的投资收益列入考量，损益两平的范围大概是在 107-111 之间。</p>

<p>shareholders.</p>	
<p>For the reasons laid out in previous reports, we expect the industry incurred losses to grow by about 10% annually, even in years when general inflation runs considerably lower. If premium growth meanwhile materially lags that 10% rate, underwriting losses will mount, though the industry tendency to underreserve when business turns bad may obscure their size for a time. As the table shows, the industry underwriting loss grew in 1988. This trend is almost certain to continue - and probably will accelerate - for at least two more years.</p>	<p>基于前几次年报所说明的理由，即使是通货膨胀在这几年来相对温和，我们预期保险业每年损失增加的比率约在 10%左右，若是保费收入成长没有到达 10%以上，损失一定会增加，虽然保险公司在景气不好时，会习惯性地损失暂时隐藏起来，如附表所示，1988 年产业整体的损失确实增加，而这个趋势应该会继续持续下去，甚至在未来两年还会加速恶化。</p>
<p>The property-casualty insurance industry is not only subnormally profitable, it is subnormally popular. (As Sam Goldwyn philosophized: in life, one must learn to take the bitter with the sour. ? One of the ironies of business is that many relatively-unprofitable industries that are plagued by inadequate prices habitually find themselves beat upon by irate customers even while other, hugely profitable industries are spared complaints, no matter how high their prices.</p>	<p>产险业的获利情况不但是相当的低，而且也是不太受尊重的行业，（就像是山姆高德温曾说一个人要学会体验人生的苦与乐，不过这行很讽刺的是，做的要死要活的同时，还要被客户糟蹋，不像有些赚翻了的行业，东西明明贵的要死，却是一个愿打，一个愿挨）</p>
<p>Take the breakfast cereal industry, whose return on invested capital is more than double that of the auto insurance industry (which is why companies like Kellogg and General Mills sell at five times book value and most large insurers sell close to book). The cereal companies regularly impose price increases, few of them related to a significant jump in their costs. Yet not a peep is heard from consumers. But when auto insurers raise prices by amounts that do not even match cost increases, customers are outraged. If you want to be loved, it clearly better to sell high-priced corn flakes than low-priced auto insurance.</p>	<p>以早餐麦片为例，它的资产报酬率是汽车保险业的一倍（这也是为什么家乐氏与通用磨坊的股价净值比是五倍，而保险业者的股价净值比仅为一倍），麦片公司常常在调整产品售价，即便其生产成本没什么变，但消费者却连一个屁都不吭一声，但要是换做是保险业者，就算只是反映成本稍微调整一下价格，保户马上就会生气地跳起来，所以若你识相，最好是选择去卖高价的玉米片，而不是低价的汽车保险。</p>
<p>The antagonism that the public feels toward the industry can have serious consequences:</p>	<p>一般大众对于保险业的敌视会造成严重的后果，去年秋天加州通过的一</p>

<p>Proposition 103, a California initiative passed last fall, threatens to push auto insurance prices down sharply, even though costs have been soaring. The price cut has been suspended while the courts review the initiative, but the resentment that brought on the vote has not been suspended: Even if the initiative is overturned, insurers are likely to find it tough to operate profitably in California. (Thank heavens the citizenry isn't mad at bonbons: If Proposition 103 applied to candy as well as insurance, See would be forced to sell its product for \$5.76 per pound. rather than the \$7.60 we charge - and would be losing money by the bucketful.)</p>	<p>项 103 提案，虽然成本一再上涨，却还威胁要将汽车保费价格大幅压低，所幸法院后来检视这项提案予以搁置，但这次投票所带来的冲击未曾稍减，保险业者在加州已很难再有营运获利的空间，（感谢老天还好加州人没有对巧克力糖果感到反感，若是 103 提案也如保险般适用于糖果的话，喜斯可能被迫以每磅 5.76 元而不是现在的每磅 7.6 元，果真如此，喜斯可能就要亏大钱了）</p>
<p>The immediate direct effects on Berkshire from the initiative are minor, since we saw few opportunities for profit in the rate structure that existed in California prior to the vote. However, the forcing down of prices would seriously affect GEICO, our 44%-owned investee, which gets about 10% of its premium volume from California. Even more threatening to GEICO is the possibility that similar pricing actions will be taken in other states, through either initiatives or legislation.</p>	<p>对伯克希尔来说，这项法案的短期影响不大，因为即使在这法案之前，加州现行的费率结构也很难让我找到有获利的商机，然而这项压低保费的做法却会直接影响到我们持有 44% 股权的 GEICO，约有 10% 的保费收入来自加州，更具威胁的是若其它州，不管是透过提案或是立法的方式，也跟进采取类似的行动，</p>
<p>If voters insist that auto insurance be priced below cost, it eventually must be sold by government. Stockholders can subsidize policyholders for a short period, but only taxpayers can subsidize them over the long term. At most property-casualty companies, socialized auto insurance would be no disaster for shareholders. Because of the commodity characteristics of the industry, most insurers earn mediocre returns and therefore have little or no economic goodwill to lose if they are forced by government to leave the auto insurance business. But GEICO, because it is a low-cost producer able to earn high returns on equity, has a huge amount of economic goodwill at risk. In turn, so do we.</p>	<p>若民众坚持汽车保险费的价格一定要低于成本，则最后可能要由政府直接来负责，股东或可暂时支应保户，但只有纳税人可以长久地给予支助，对大部分的产物意外险业者来说，社会化的汽车保险对于其股东不会有太大影响，因为由于这个产业是属于大众产品，保险业者所赚的投资报酬平平，所以若因此被政府强迫退出市场，也不会有太大的商誉损失，但 GEICO 就不一样了，由于它的成本低，相对地可以获得高报酬，所以可能会有很大的潜在商誉损失，而这当然会连带影响到我们。</p>

<p>At Berkshire, in 1988, our premium volume continued to fall, and in 1989 we will experience a large decrease for a special reason: The contract through which we receive 7% of the business of Fireman Fund expires on August 31. At that time, we will return to Fireman Fund the unearned premiums we hold that relate to the contract. This transfer of funds will show up in our premiums written account as a negative \$85 million or so and will make our third-quarter figures look rather peculiar. However, the termination of this contract will not have a significant effect on profits.</p>	<p>在 1988 年伯克希尔的保费收入持续减少，到了 1989 年我们预期保费收入还会大幅下滑，一方面是因为消防人员退休基金即将于八月底到期，届时依合约我们必须将未到期的保费退还，估计总共退回的金额 8,500 万美元，这将使得我们第三季的数字看起来有点奇怪，当然这对于我们公司本身的获利不会造成太大的影响。</p>
<p>Berkshire underwriting results continued to be excellent in 1988. Our combined ratio (on a statutory basis and excluding structured settlements and financial reinsurance) was 104. Reserve development was favorable for the second year in a row, after a string of years in which it was very unsatisfactory. Details on both underwriting and reserve development appear on pages 36-38.</p>	<p>伯克希尔 1988 年的承保表现依旧相当不错，我们的综合比率(依照法定基础扣除和解与财务再保)大约在 104，损失准备提列在前几年不佳后，连续两年情况还算良好)</p>
<p>Our insurance volume over the next few years is likely to run very low, since business with a reasonable potential for profit will almost certainly be scarce. So be it. At Berkshire, we simply will not write policies at rates that carry the expectation of economic loss. We encounter enough troubles when we expect a gain.</p>	<p>我们的保费收入规模预计在未来几年内都会维持在相当低的水平，因为有利可图的生意实在是少之又少，随它去，在伯克希尔我们不可能在知道明明会亏钱的情况下，还去硬接生意，光是接看起来有赚头的生意，就让我们麻烦够多了。</p>
<p>Despite - or perhaps because of - low volume, our profit picture during the next few years is apt to be considerably brighter than the industry . We are sure to have an exceptional amount of float compared to premium volume, and that augurs well for profits. In 1989 and 1990 we expect our float/premiums ratio to be at least three times that of the typical property/casualty company. Mike Goldberg, with special help from Ajit Jain, Dinos Iordanou, and the National Indemnity managerial team, has positioned us well in that</p>	<p>尽管(也或许正因为如此)我们的保单量少，可以预期的我们的获利情况在未来几年内也会比同业来的出色，相较于保单量我们有高比例的浮存金，通常这代表着获利，在 1989 与 1990 这两年内，我们的浮存金/保费收入比例至少会是同业水准的三倍以上，Mike Goldberg 在 Ajit Jain 等人的协助下，加上国家产险的经营团队使我们站在相当有利的位置。</p>

<p>respect.</p>	
<p>At some point - we don't know when - we will be deluged with insurance business. The cause will probably be some major physical or financial catastrophe. But we could also experience an explosion in business, as we did in 1985, because large and increasing underwriting losses at other companies coincide with their recognition that they are far underreserved. In the meantime, we will retain our talented professionals, protect our capital, and try not to make major mistakes.</p>	<p>有一点我们不知道什么时候，我们会被保险事业拖垮，有可能会是一些重大的天然或是经济上的意外，但我们也有可能会遇到像 1985 年一样爆炸性的成长，因为当其它同业因长期杀价抢单，一夕之间损失突然爆发，才发现损失提列准备远远不足，在那种情况下，我们一定会稳固好我们的专业人员与资本并尽量避免犯下重大的错误。</p>
<p><b>Marketable Securities</b></p>	<p>有价证券投资</p>
<p>In selecting marketable securities for our insurance companies, we can choose among five major categories: (1) long-term common stock investments, (2) medium-term fixed-income securities, (3) long-term fixed-income securities, (4) short-term cash equivalents, and (5) short-term arbitrage commitments.</p>	<p>在为我们的保险事业选择有价证券投资之时，我们主要有五种选择(1) 长期股票投资(2) 长期固定收益债券(3) 中期固定收益债券(4) 短期约当现金(5) 短期套利交易</p>
<p>We have no particular bias when it comes to choosing from these categories. We just continuously search among them for the highest after-tax returns as measured by mathematical expectation, limiting ourselves always to investment alternatives we think we understand. Our criteria have nothing to do with maximizing immediately reportable earnings; our goal, rather, is to maximize eventual net worth.</p>	<p>对于这五种类型的交易，我们没有特别的偏好，我们只是持续不断地寻找最高的税后报酬预计的数学期望值，且仅限于我们认为了解熟悉的投资，我们无意让与短期的帐面盈余好看，我们的目标是让长期的净值极大化。</p>
<p>Also unchanged is our unqualified admiration of their managements: Tom Murphy and Dan Burke at Cap Cities, Bill Snyder and Lou Simpson at GEICO, and Kay Graham and Dick Simmons at The Washington Post. Charlie and I appreciate enormously the talent and integrity these managers bring to their businesses.</p>	<p>我们永久的持股-资本城/ABC、GEICO 汽车保险与华盛顿邮报依旧不变，同样不变的是我们对于这些管理阶层无条件的敬仰，不管是资本城/ABC 的 Tom Murphy 与 Dan Burke、GEICO 汽车保险的 Bill Snyder 与 Lou Simpson，还有华盛顿邮报的 Kay Graham 与 Dick Simmons，查理跟我对他们所展现的才能与品格同感敬佩。</p>

<p>Their performance, which we have observed at close range, contrasts vividly with that of many CEOs, which we have fortunately observed from a safe distance. Sometimes these CEOs clearly do not belong in their jobs; their positions, nevertheless, are usually secure. The supreme irony of business management is that it is far easier for an inadequate CEO to keep his job than it is for an inadequate subordinate.</p>	<p>他们的表现，就我们最近距离的观察，与许多公司的 CEO 截然不同，所幸我们能与后者保持适当的距离，因为有时这些 CEO 实在是不适任，但却总是能够坐稳其宝座，企业管理最讽刺的就是不适任的老板要比不适任的部属更容易保住其位置。</p>
<p>If a secretary, say, is hired for a job that requires typing ability of at least 80 words a minute and turns out to be capable of only 50 words a minute, she will lose her job in no time. There is a logical standard for this job; performance is easily measured; and if you can make the grade, you e out. Similarly, if new sales people fail to generate sufficient business quickly enough, they will be let go. Excuses will not be accepted as a substitute for orders.</p>	<p>假设一位秘书在应征时被要求一分钟要能够打 80 个字，但录取之后被发现一分钟只能打 50 个字，很快地她就可能被炒鱿鱼，因为有一个相当客观的标准在那里，其表现如何很容易可以衡量的出来；同样的，一个新进的业务，若是不能马上创造足够业绩，可能立刻就要走路，为了维持纪律，很难允许有例外情形发生。</p>
<p>However, a CEO who doesn't perform is frequently carried indefinitely. One reason is that performance standards for his job seldom exist. When they do, they are often fuzzy or they may be waived or explained away, even when the performance shortfalls are major and repeated. At too many companies, the boss shoots the arrow of managerial performance and then hastily paints the bullseye around the spot where it lands.</p>	<p>但是一个 CEO 表现不好，却可以无限期的撑下去，一个原因就是根本没有一套可以衡量其表现的标准存在，就算真的有，也是写的很模糊，或是含混解释过去，即便是错误与过失一再发生也是如此，有太多的公司是等老板射箭出去后，再到墙上把准心描上去。</p>
<p>Another important, but seldom recognized, distinction between the boss and the foot soldier is that the CEO has no immediate superior whose performance is itself getting measured. The sales manager who retains a bunch of lemons in his sales force will soon be in hot water himself. It is in his immediate self-interest to promptly weed out his hiring mistakes. Otherwise, he himself may be weeded out. An office manager who has hired inept secretaries faces the same</p>	<p>另外一个很重要但却很少被提起老板与员工之间的差别是老板本身没有一个直接可以衡量判断其表现的上司，业务经理不可能让一颗老鼠屎一直留在他那一锅粥之内，他一定会很快地把它给挑出来，否则可能连他自己都会有问题，同样的一个老板要是请到一位无能的秘书，也会有相同的动作。</p>

<p>imperative.</p>	
<p>But the CEO boss is a Board of Directors that seldom measures itself and is infrequently held to account for substandard corporate performance. If the Board makes a mistake in hiring, and perpetuates that mistake, so what? Even if the company is taken over because of the mistake, the deal will probably bestow substantial benefits on the outgoing Board members. (The bigger they are, the softer they fall.)</p>	<p>但 CEO 的上司也就是董事会却很少检视其绩效，并为企业表现不佳负责，就算董事会选错了人，而且这个错误还持续存在又怎样？即使因为这样使得公司被接收，通常交易也会确保被逐出的董事会成员有丰厚的利益（且通常公司越大，甜头越多）</p>
<p>Finally, relations between the Board and the CEO are expected to be congenial. At board meetings, criticism of the CEO performance is often viewed as the social equivalent of belching. No such inhibitions restrain the office manager from critically evaluating the substandard typist.</p>	<p>最后董事会与 CEO 之间的关系应该是要能够意气相投，在董事会议当中，对于 CEO 表现的批评就好像是在社交场合中打嗝一样不自然，但却没有一位经理人会被禁止不准严格地审核打字员的绩效。</p>
<p>These points should not be interpreted as a blanket condemnation of CEOs or Boards of Directors: Most are able and hard-working, and a number are truly outstanding. But the management failings that Charlie and I have seen make us thankful that we are linked with the managers of our three permanent holdings. They love their businesses, they think like owners, and they exude integrity and ability.</p>	<p>以上几点不是要一杆子打翻一条船，大部分的 CEO 或是董事会都相当努力、能干，有一小部份更是特别的杰出，但查理跟我在看过很多失败的例子之后，更加对于我们能够与前面三家公司优秀的经理人共事感到非常幸运，他们热爱他们的事业，想法跟老板一致，且散发出才气与品格。</p>
<p>o In 1988 we made major purchases of Federal Home Loan Mortgage Pfd. ( Freddie Mac? and Coca Cola. We expect to hold these securities for a long time. In fact, when we own portions of outstanding businesses with outstanding managements, our favorite holding period is forever. We are just the opposite of those who hurry to sell and book profits when companies perform well but who tenaciously hang on to businesses that disappoint. Peter Lynch aptly likens such behavior to cutting the flowers and watering the weeds. Our holdings of Freddie Mac are the maximum allowed by law, and are</p>	<p>1988 年我们做出两项重大的决定，大笔买进联邦家庭贷款抵押公司 (Freddie Mac) 与可口可乐，我们打算要持有这些股票很长的一段期间，事实上当我们发现我们持有兼具杰出企业与杰出经理人的股权时，我们最长的投资期间是永久，我们跟那些急着想要卖出表现不错的股票以实现获利却顽固地不肯出脱那些绩效差的股份的那群人完全相反。彼得林区生动地将这种行为解释成砍除花朵来当作野草的肥料，我们持有 Freddie Mac 的股份比例是法令规定</p>

<p>extensively described by Charlie in his letter. In our consolidated balance sheet these shares are carried at cost rather than market, since they are owned by Mutual Savings and Loan, a non-insurance subsidiary.</p>	<p>的上限，这部份查理在后面会详加为各位说明，因为他们是属于共同储贷-我们一家非保险的子公司所投资，所以在我们的合并资产负债表当中，这些持股将以成本而非市价列示。</p>
<p>We continue to concentrate our investments in a very few companies that we try to understand well. There are only a handful of businesses about which we have strong long-term convictions. Therefore, when we find such a business, we want to participate in a meaningful way. We agree with Mae West: too much of a good thing can be wonderful.?</p>	<p>我们持续将投资集中在少数我们能够了解的公司之上，只有少部份是我们想要长期投入的，因为当我们好不容易找到这样的公司时，我们会想要达到一定的参与程度，我们同意 Mae West 的看法，好东西当然是多多益善。</p>
<p>o We reduced our holdings of medium-term tax-exempt bonds by about \$100 million last year. All of the bonds sold were acquired after August 7, 1986. When such bonds are held by property-casualty insurance companies, 15% of the tax-exempt interest earned is subject to tax.</p>	<p>去年我们减少在中期免税债券约一亿美元的投资，所有卖出的债券都是在 1986 年之后才取得的，当这些债券由产险公司所持有的时候，其中 15% 的利息收入是要课税的。</p>
<p>The \$800 million position we still hold consists almost entirely of bonds grandfathered under the Tax Reform Act of 1986, which means they are entirely tax-exempt. Our sales produced a small profit and our remaining bonds, which have an average maturity of about six years, are worth modestly more than carrying value.</p>	<p>剩下我们仍持有约 8 亿美元的债券，都是属于适用 1986 年租税改革法案完全免税的祖父级债券，出售的债券将有些许的获利，而继续持有的债券平均到期日大概是六年，其市价大概略高于帐面价值。</p>
<p>Last year we described our holdings of short-term and intermediate-term bonds of Texaco, which was then in bankruptcy. During 1988, we sold practically all of these bonds at a pre-tax profit of about \$22 million. This sale explains close to \$100 million of the reduction in fixed-income securities on our balance sheet.</p>	<p>去年我们曾提及我们所持有的已破产的 Texaco 短期与中期公司债券，1988 年我们已经将所有的部位处分，获利约 2,200 万美元，此举将使得我们在固定收益债券的投资部位减少 1 亿美元。</p>
<p>We also told you last year about our holdings of another security whose predominant characteristics are those of an intermediate fixed-income issue: our \$700 million position in Salomon Inc 9% convertible preferred. This</p>	<p>去年我们还提到了另外一个深具固定收益特色的投资：亦即所罗门公司 9% 可转换特别股，这种特别股特别要求公司提拨偿债基金，自 1995 年到 1999 年间分批赎回，伯克希尔将这些</p>

<p>preferred has a sinking fund that will retire it in equal annual installments from 1995 to 1999. Berkshire carries this holding at cost. For reasons discussed by Charlie on page 69, the estimated market value of our holding has improved from moderately under cost at the end of last year to moderately over cost at 1988 year end.</p>	<p>投资以成本列示在帐上，基于查理所提的原因，现在的估计市价以从前一年度略低于成本，转变为 1988 年的略高于成本。</p>
<p>The close association we have had with John Gutfreund, CEO of Salomon, during the past year has reinforced our admiration for him. But we continue to have no great insights about the near, intermediate or long-term economics of the investment banking business: This is not an industry in which it is easy to forecast future levels of profitability. We continue to believe that our conversion privilege could well have important value over the life of our preferred. However, the overwhelming portion of the preferred value resides in its fixed-income characteristics, not its equity characteristics.</p>	<p>我们与所罗门 CEO- John Gutfreund 之间良好的关系，随着几年来的合作日益增进，但我们还是无法判断投资银行业的前景，不管是短期、中期或是长期皆然，这是一个难以预估未来获利程度的产业，我们仍然相信我们所拥有的转换权利会在其有效期内，对我们产生相当大的贡献，而这种特别股的价值主要还是来自于其固定收益，而不是股权特性之上。</p>
<p>o We have not lost our aversion to long-term bonds. We will become enthused about such securities only when we become enthused about prospects for long-term stability in the purchasing power of money. And that kind of stability isn't in the cards: Both society and elected officials simply have too many higher-ranking priorities that conflict with purchasing-power stability. The only long-term bonds we hold are those of Washington Public Power Supply Systems (WPPSS). A few of our WPPSS bonds have short maturities and many others, because of their high coupons, are likely to be refunded and paid off in a few years. Overall, our WPPSS holdings are carried on our balance sheet at \$247 million and have a market value of about \$352 million.</p>	<p>我们对于长期债券的规避依旧不变，唯有当我们对于货币的长期购买力有信心时，我们才会对这类的债券有兴趣，但这种稳定却根本没办法预期，因为不管是社会或是选出来的官员实在是太多的优先事项是与购买力的稳定性相冲突的。所以目前我们唯一持有的长期债券就是 WPPSS 华盛顿公用电力供应系统，其中有些属于短期，有一些则是分几年赎回的高票息，目前资产负债表上帐列成本为 2.47 亿美元，目前市价约为 3.52 亿美元。</p>
<p>We explained the reasons for our WPPSS purchases in the 1983 annual report, and are pleased to tell</p>	<p>我们在 1983 年年报中曾经解释过购买 WPPSS 的理由，现在很高兴跟大家</p>

<p>you that this commitment has worked out about as expected. At the time of purchase, most of our bonds were yielding around 17% after taxes and carried no ratings, which had been suspended. Recently, the bonds were rated AA- by Standard &amp; Poor . They now sell at levels only slightly below those enjoyed by top-grade credits.</p>	<p>报告结果完全符合我们当初的预期，在买进的时候，债券的评等被暂时取消，估计税后的投资报酬率约为 17%，最近它被史坦普评等机构评为 AA-等级，目前的市价大概只有比最高等级债信的投资报酬好一点。</p>
<p>In the 1983 report, we compared the economics of our WPPSS purchase to those involved in buying a business. As it turned out, this purchase actually worked out better than did the general run of business acquisitions made in 1983, assuming both are measured on the basis of unleveraged, after tax returns achieved through 1988.</p>	<p>在 1983 年的年报中，我们比较了投资 WPPSS 与一般企业的差异，结果显示这次的投资要比当时同期间所从事购并案还要好，假设两者皆以为无财务杠杆的基础下进行。</p>
<p>Our WPPSS experience, though pleasant, does nothing to alter our negative opinion about long-term bonds. It only makes us hope that we run into some other large stigmatized issue, whose troubles have caused it to be significantly misappraised by the market.</p>	<p>不过我们在 WPPSS 的愉快经验并未能改变我们对于长期债券的负面看法，除非再让我们碰到暂时僵住的大案子，因为短暂的问题使得其市价严重的被低估。</p>
<p><b>Arbitrage</b></p>	<p>套利</p>
<p>In past reports we have told you that our insurance subsidiaries sometimes engage in arbitrage as an alternative to holding short-term cash equivalents. We prefer, of course, to make major long-term commitments, but we often have more cash than good ideas. At such times, arbitrage sometimes promises much greater returns than Treasury Bills and, equally important, cools any temptation we may have to relax our standards for long-term investments. (Charlie sign off after we e talked about an arbitrage commitment is usually: kay, at least it will keep you out of bars.?)</p>	<p>在过去的报告中我曾经告诉各位保险子公司有时也会从事套利的操作，以作为短期资金的替代，当然我们比较喜欢长期的投入，但可惜资金总是多过于点子，与此同时，套利的报酬有时会同多过于政府公债，同时很重要的一点是可以稍微缓和我们对于寻找长期资金去处的压力，（每次在我们谈完套利投资之后，查理总是会附带一句，这样也好，至少能让你暂时远离市场）</p>
<p>During 1988 we made unusually large profits from arbitrage, measured both by absolute dollars and rate of return. Our pre-tax gain was about \$78 million on average invested funds of about \$147</p>	<p>在 1988 年我们在套利部份斩获不少，不论是金额或是投资报酬率，总计投入 1.47 亿美元的资金，赚取 7,800 万美元的获利。</p>

million.	
<p>This level of activity makes some detailed discussion of arbitrage and our approach to it appropriate. Once, the word applied only to the simultaneous purchase and sale of securities or foreign exchange in two different markets. The goal was to exploit tiny price differentials that might exist between, say, Royal Dutch stock trading in guilders in Amsterdam, pounds in London, and dollars in New York. Some people might call this scalping; it won't surprise you that practitioners opted for the French term, arbitrage.</p>	<p>如此的成绩使我们值得详细的描述一下，所谓的套利是指在不同的市场同时买卖相同的有价证券或是外汇，目的是为了撷取两者之间微小的差距，例如阿姆斯特丹的荷兰币、英国的英镑或是纽约的美元，有些人将此行为称之为剃头皮，但通常这一行的人惯用法国的字汇-套利。</p>
<p>Since World War I the definition of arbitrage – or risk arbitrage, as it is now sometimes called – has expanded to include the pursuit of profits from an announced corporate event such as sale of the company, merger, recapitalization, reorganization, liquidation, self-tender, etc. In most cases the arbitrageur expects to profit regardless of the behavior of the stock market. The major risk he usually faces instead is that the announced event won't happen.</p>	<p>自从第一次世界大战之后，套利或者说风险套利的定义，已延伸包括从已公开的企业购并、重整再造、清算等企业活动中获利，大部分的情况下，套利者期望不管股市变动如何皆能获利，相对的他面临的主要风险是宣布的事件未如预期般发生。</p>
<p>Some offbeat opportunities occasionally arise in the arbitrage field. I participated in one of these when I was 24 and working in New York for Graham-Newman Corp. Rockwood &amp; Co., a Brooklyn based chocolate products company of limited profitability, had adopted LIFO inventory valuation in 1941 when cocoa was selling for 50 cents per pound. In 1954 a temporary shortage of cocoa caused the price to soar to over 60 cents. Consequently Rockwood wished to unload its valuable inventory – quickly, before the price dropped. But if the cocoa had simply been sold off, the company would have owed close to a 50% tax on the proceeds.</p>	<p>有些特别的套利机会也会偶尔出现，我记得在 24 岁时当时我在纽约的葛拉罕-纽曼公司上班，Rockwood 一家在布鲁克林生产巧克力的公司，原则该公司自 1941 年开始就采用后进先出制的存货评价方式，那时可可亚每磅是 50 美分，到了 1954 年可可亚因为暂时缺货价格大涨至 64 美分，因此 Rockwood 想要把帐上价值不菲的可可亚存货在价格滑落之前变卖掉，但若是直接将这批货卖掉，所得的收益可能要支付 50%左右的税金，但 1954 的税务法令及时公布，其中有一项不太为人知的规定，就是如果企业不是把这些存货卖掉而是直接分配给股东间接减少营运规模的话，就可以免税，因此 Rockwood 决定停止其</p>

	<p>贩卖可可亚奶油的业务，并将 1,300 万磅的可可亚豆子发还给股东，同时公司也愿意以可可亚豆子换买回部份股份，换算下来，每股可以换得 80 磅的豆子。</p>
<p>The 1954 Tax Code came to the rescue. It contained an arcane provision that eliminated the tax otherwise due on LIFO profits if inventory was distributed to shareholders as part of a plan reducing the scope of a corporation business. Rockwood decided to terminate one of its businesses, the sale of cocoa butter, and said 13 million pounds of its cocoa bean inventory was attributable to that activity. Accordingly, the company offered to repurchase its stock in exchange for the cocoa beans it no longer needed, paying 80 pounds of beans for each share. For several weeks I busily bought shares, sold beans, and made periodic stops at Schroeder Trust to exchange stock certificates for warehouse receipts. The profits were good and my only expense was subway tokens.</p>	<p>有好几个礼拜我整天忙着买进股票、换豆子，再把豆子拿去卖，并常常跑到 Schroeder 信托公司拿着股票凭证换取仓库保管单，获利算下来还不错，而唯一的成本费用就是地铁车票。</p>
<p>The architect of Rockwood restructuring was an unknown, but brilliant Chicagoan, Jay Pritzker, then 32. If you are familiar with Jay's subsequent record, you won't be surprised to hear the action worked out rather well for Rockwood continuing shareholders also. From shortly before the tender until shortly after it, Rockwood stock appreciated from 15 to 100, even though the company was experiencing large operating losses. Sometimes there is more to stock valuation than price-earnings ratios.</p>	<p>Rockwood 改造计画的规划者是 32 岁没有名气但相当优秀的芝加哥人 Jay Pritzker, 若你知道 Jay 后来的记录, 你应该就不会讶异这个动作对于公司股东有多大的益处了, 在这项提议推出不久之后, 虽然公司营运呈现亏损, 但 Rockwood 的股价却从 15 美元涨到 100 美元, 有时股票的价格会远远超过合理的本益比之外。</p>
<p>In recent years, most arbitrage operations have involved takeovers, friendly and unfriendly. With acquisition fever rampant, with anti-trust challenges almost non-existent, and with bids often ratcheting upward, arbitrageurs have prospered mightily. They have not needed special talents to do well; the trick, a la Peter Sellers in the movie, has simply been being There. ?In</p>	<p>近几年来, 大部分的套利操作都牵涉到购并案, 不管是友善的或是敌意的皆然, 在购并案狂热之时, 几乎感觉不到托拉斯法的存在, 投标的竞价屡创天价, 在当时套利客大行其道, 在这行不需要太多的才能, 唯一的技巧就像是 Peter Sellers 的电影那样, 只要轧一脚就行, 华尔街有一句经过</p>

<p>Wall Street the old proverb has been reworded: give a man a fish and you feed him for a day. Teach him how to arbitrage and you feed him forever.?(If, however, he studied at the Ivan Boesky School of Arbitrage, it may be a state institution that supplies his meals.)</p>	<p>改编的俗语，给一个人一条鱼，你只能养活他一餐，教他如何套利，却可以养活他一辈子，（当然要是他到学校学习套利，可能就要靠州政府过活了）</p>
<p>To evaluate arbitrage situations you must answer four questions: (1) How likely is it that the promised event will indeed occur? (2) How long will your money be tied up? (3) What chance is there that something still better will transpire – a competing takeover bid, for example? and (4) What will happen if the event does not take place because of anti-trust action, financing glitches, etc.?</p>	<p>在评估套利活动时，你必须能回答四个问题(1)已公布的事件有多少可能性确实会发生?(2)你的资金总计要投入多久?(3)有多少可能更好的结果会发生，例如购并竞价提高(4)因为反托拉斯或是财务意外状况发生导致购并案触礁的机率有多高?</p>
<p>Arcata Corp., one of our more serendipitous arbitrage experiences, illustrates the twists and turns of the business. On September 28, 1981 the directors of Arcata agreed in principle to sell the company to Kohlberg, Kravis, Roberts &amp; Co. (KKR), then and now a major leveraged-buy out firm. Arcata was in the printing and forest products businesses and had one other thing going for it: In 1978 the U.S. Government had taken title to 10,700 acres of Arcata timber, primarily old-growth redwood, to expand Redwood National Park. The government had paid \$97.9 million, in several installments, for this acreage, a sum Arcata was contesting as grossly inadequate. The parties also disputed the interest rate that should apply to the period between the taking of the property and final payment for it. The enabling legislation stipulated 6% simple interest; Arcata argued for a much higher and compounded rate.</p>	<p>Arcata 公司我们最曲折离奇的购并经验，说明了企业的曲曲折折，1981年9月28日该公司的董事同意将公司卖给KKR公司，一家在当时同时也是现在最大的融资买断公司，Arcata所从事的是印刷与森林产品，但其中值得注意的是在1978年美国政府决定征收该公司所有10,700公顷的红木林，以扩增国家公园的范围，为此政府决定分期支付该公司总金额9,790万美元的征收款，但Arcata公司却认为金额太少，同时双方也对适用的利率也争议，Arcata极力争取更高的赔偿金与适用的利率。</p>
<p>Buying a company with a highly-speculative, large-sized claim in litigation creates a negotiating problem, whether the claim is on behalf of or against the company. To solve this problem, KKR offered \$37.00 per Arcata share plus two-thirds of any additional amounts paid by the</p>	<p>买下一家具有高度争议的公司将会让公司在谈判过程中，会增加许多的难度，不管诉讼案件是不利或是有利于公司皆然，为了化解这个难题，KKR决定支付Arcata每股37美元再加上政府额外赔偿款的三分之二，作为购</p>

government for the redwood lands.	并的条件。
Appraising this arbitrage opportunity, we had to ask ourselves whether KKR would consummate the transaction since, among other things, its offer was contingent upon its obtaining satisfactory financing. A clause of this kind is always dangerous for the seller: It offers an easy exit for a suitor whose ardor fades between proposal and marriage. However, we were not particularly worried about this possibility because KKR past record for closing had been good.	在评估过这项投资机会之后，我们自问 KKR 能否真正完成这项交易的关键在于他们是否能够顺利取得融资，这对卖方来说永远是风险最高的一项条款，追求者在提出求婚到正式结婚的这段期间，要落跑是很容易的一件事，不过在这个案子我们却不太担心，原因在于 KKR 过去的记录还算不错。
We also had to ask ourselves what would happen if the KKR deal did fall through, and here we also felt reasonably comfortable: Arcata management and directors had been shopping the company for some time and were clearly determined to sell. If KKR went away, Arcata would likely find another buyer, though of course, the price might be lower.	我们还必须扪心自问若是 KKR 真的失败会如何，在这点我们觉得还好，Arcata 的董事会与经营阶层已经在外兜售好一段时间了，显示该公司却有决心要出售，如果 KKR 跑掉，Arcata 一定还会再找新的买主，当然届时的价格可能会差一点。
Finally, we had to ask ourselves what the redwood claim might be worth. Your Chairman, who can tell an elm from an oak, had no trouble with that one: He coolly evaluated the claim at somewhere between zero and a whole lot.	最后我们还必须问自己，那块红木林的价值到底有多少？坦白说我虽然个人连榆树跟橡木都分不出来，但对于这个问题我的处理方式倒很简单，反正就是介于零到一大笔钱之间就对了。
We started buying Arcata stock, then around \$33.50, on September 30 and in eight weeks purchased about 400,000 shares, or 5% of the company. The initial announcement said that the \$37.00 would be paid in January, 1982. Therefore, if everything had gone perfectly, we would have achieved an annual rate of return of about 40% – not counting the redwood claim, which would have been frosting.	后来我们开始从九月开始以每股 33.5 元买进 Arcata 股票，八个礼拜之内总共买进 40 万股，约占该公司 5% 的股权，隔年一月第一次对外公布股东每股可以拿到 37 元，换算年投资报酬约为 40%，这还不包含可以的红木林赔偿损失。
All did not go perfectly. In December it was announced that the closing would be delayed a bit. Nevertheless, a definitive agreement was signed on January 4. Encouraged, we raised our stake, buying at around \$38.00 per share and	然而过程中不太顺利，到了 12 月宣布交易可能会延后，尽管如果 1 月铁定会签约，受到这项鼓励，我们决定再加码以 38 元每股至 65.5 万股，约 7% 的股权，我们的努力终于获得回

<p>increasing our holdings to 655,000 shares, or over 7% of the company. Our willingness to pay up – even though the closing had been postponed – reflected our leaning toward whole lot?rather than ero?for the redwoods.</p>	<p>报，虽然有点拖延，但结果却相当令人满意。</p>
<p>Then, on February 25 the lenders said they were taking a econd look?at financing terms ?in view of the severely depressed housing industry and its impact on Arcata outlook.? The stockholders meeting was postponed again, to April. An Arcata spokesman said he id not think the fate of the acquisition itself was imperiled.?When arbitrageurs hear such reassurances, their minds flash to the old saying: e lied like a finance minister on the eve of devaluation.?</p>	<p>接着在 2 月 25 日融资银行说有鉴于房地产景气不佳，连带对 Arcata 的前景可能有所疑虑，故有关融资条件可能还要再谈，股东临时会也因此再度延期到四月举行，同时 Arcata 公司发言人表示他不认为购并案已触礁，但是当套利客听到这种重申时，脑中便闪过一句老话：他说谎的方式就好像是即将面临汇率崩盘的财政部长一样。</p>
<p>On March 12 KKR said its earlier deal wouldn work, first cutting its offer to \$33.50, then two days later raising it to \$35.00. On March 15, however, the directors turned this bid down and accepted another group offer of \$37.50 plus one-half of any redwood recovery. The shareholders okayed the deal, and the \$37.50 was paid on June 4.</p>	<p>3 月 12 日 KKR 宣布先前的约定无效，并将报价砍至 33.5 美元一股，两天后再调高至 35 美元，然而到了 3 月 15 日董事会拒绝了这项提议，并接受另一家集团 37.5 美元外加红木林一半的收益，股东会迅速通过这项交易，并于 6 月 4 日收到现金。</p>
<p>We received \$24.6 million versus our cost of \$22.9 million; our average holding period was close to six months. Considering the trouble this transaction encountered, our 15% annual rate of return excluding any value for the redwood claim – was more than satisfactory.</p>	<p>总计我们花了近六个月的时间，投资 2,290 万美元，最后收回 2,460 万美元，但若是加计这项交易中间所经历的风风雨雨，则 15% 的年报酬率 (未包含红木林潜在收益) 还算令人满意。</p>
<p>But the best was yet to come. The trial judge appointed two commissions, one to look at the timber value, the other to consider the interest rate questions. In January 1987, the first commission said the redwoods were worth \$275.7 million and the second commission recommended a compounded, blended rate of return working out to about 14%.</p>	<p>不过好戏还在后头，承审法院指派两个委员会来解决这项纷争，一个负责认定红木林的价值，一个则负责应该适用的利率，隔年 1 月委员会认定红木林的价值为 2.75 亿美元，适用的复利率应为 14%。</p>
<p>In August 1987 the judge upheld these</p>	<p>到了八月法官裁定这项决议，这代表</p>

<p>conclusions, which meant a net amount of about \$600 million would be due Arcata. The government then appealed. In 1988, though, before this appeal was heard, the claim was settled for \$519 million. Consequently, we received an additional \$29.48 per share, or about \$19.3 million. We will get another \$800,000 or so in 1989.</p>	<p>政府需要再支付高达6亿美元的赔偿金，联邦政府立刻提出上诉，而就在上诉即将宣判结果时，双方以5.19亿美元达成和解，因此我们又额外收到1,930万美元，相当于每股29.48美元的大红包，之后还可以再拿到80万美元的进帐。</p>
<p>Berkshire arbitrage activities differ from those of many arbitrageurs. First, we participate in only a few, and usually very large, transactions each year. Most practitioners buy into a great many deals perhaps 50 or more per year. With that many irons in the fire, they must spend most of their time monitoring both the progress of deals and the market movements of the related stocks. This is not how Charlie nor I wish to spend our lives. (What the sense in getting rich just to stare at a ticker tape all day?)</p>	<p>伯克希尔的套利活动与其它套利客有些不同，首先相较于一般套利客一年从事好几十个案子，每年我们只参与少数通常是大型的交易案，有这么多锅子同时在煮，他们必须花很多时间在监控交易的进度与相关股票的股价变动，这并不是查理跟我想要过的生活方式，(为了致富，整天盯着计算机屏幕到底有何意义?)</p>
<p>Because we diversify so little, one particularly profitable or unprofitable transaction will affect our yearly result from arbitrage far more than it will the typical arbitrage operation. So far, Berkshire has not had a really bad experience. But we will - and when it happens we I report the gory details to you.</p>	<p>也因为我们只专注在少数几个案子，所以一个特别好或是特别差的案子，可能会大大地影响到我们一整年的套利成绩，所幸到目前为止，伯克希尔还没有遇到什么惨痛的经验，一旦发生我一定会一五一十的向各位报告。</p>
<p>The other way we differ from some arbitrage operations is that we participate only in transactions that have been publicly announced. We do not trade on rumors or try to guess takeover candidates. We just read the newspapers, think about a few of the big propositions, and go by our own sense of probabilities.</p>	<p>另有一点不同的是我们只参与已经公开对外宣布的案子，我们不会仅靠着谣言或是去预测可能被购并的对象，我们只看报纸，思考几项关键因素，并依照我们判断的可能性做决定。</p>
<p>At yearend, our only major arbitrage position was 3,342,000 shares of RJR Nabisco with a cost of \$281.8 million and a market value of \$304.5 million. In January we increased our holdings to roughly four million shares and in February we eliminated our position. About three million shares were accepted when we tendered our</p>	<p>到了年底，我们剩下唯一的套利投资是334.2万股的RJR Nabisco，投资成本2.82亿美元，目前市价3.04亿美元，今年一月我们增加持股到400万股，接着在二月全部出清。有300万股是KKR决定购并RJR后，我们卖给KKR的，获利6,400万美元略高于</p>

<p>holdings to KKR, which acquired RJR, and the returned shares were promptly sold in the market. Our pre-tax profit was a better-than-expected \$64 million.</p>	<p>预期。</p>
<p>Earlier, another familiar face turned up in the RJR bidding contest: Jay Pritzker, who was part of a First Boston group that made a tax-oriented offer. To quote Yogi Berra; it was deja vu all over again.?</p>	<p>稍早之前，另外一个竞争对手 Jay Pritzker-第一波士顿集团浮现加入对 RJR 的竞争行列，提出以租税规划为导向的提案，套句 Yogi Berra 的说法:这感觉识曾相识!</p>
<p>During most of the time when we normally would have been purchasers of RJR, our activities in the stock were restricted because of Salomon participation in a bidding group. Customarily, Charlie and I, though we are directors of Salomon, are walled off from information about its merger and acquisition work. We have asked that it be that way: The information would do us no good and could, in fact, occasionally inhibit Berkshire arbitrage operations.</p>	<p>大部分的时间我们买进 RJR 相当大的限制，由于我们在也是竞争者的所罗门公司有投资，虽然查理跟我都是所罗门的董事，但我们却与整个购并案的所有信息隔绝，而我们认为这样也好，额外的信息对我们不见得就有好处，事实上，有时还会妨碍到伯克希尔进行套利的投资。</p>
<p>However, the unusually large commitment that Salomon proposed to make in the RJR deal required that all directors be fully informed and involved. Therefore, Berkshire purchases of RJR were made at only two times: first, in the few days immediately following management announcement of buyout plans, before Salomon became involved; and considerably later, after the RJR board made its decision in favor of KKR. Because we could not buy at other times, our directorships cost Berkshire significant money.</p>	<p>然而由于所罗门的提案规模相当的大，以致于所有的董事都必须完全被知会并参与，因此伯克希尔总共只有两个时点可以进行买进 RJR 的动作，第一次是当 RJR 经营阶层宣布整个购并计划的几天内，当时所罗门还未宣布加入竞标，另外是后来 RJR 董事会决定优先考虑 KKR 的提案，也因为所罗门的董事职务，使得伯克希尔的投资成本大大提高。</p>
<p>Considering Berkshire good results in 1988, you might expect us to pile into arbitrage during 1989. Instead, we expect to be on the sidelines.</p>	<p>看到 1988 年如此丰硕的套利成果，你可能会觉得我们应该继续朝这方面加强，但事实上，我们决定采取观望的态度。</p>
<p>One pleasant reason is that our cash holdings are down - because our position in equities that we expect to hold for a very long time is substantially up. As regular readers of this</p>	<p>一个好的理由是因为我们决定大幅提高在长期股权方面的投资，所以目前的现金水位已经下降，常常读我们年报的人可能都知道，我们的决定不</p>

<p>report know, our new commitments are not based on a judgment about short-term prospects for the stock market. Rather, they reflect an opinion about long-term business prospects for specific companies. We do not have, never have had, and never will have an opinion about where the stock market, interest rates, or business activity will be a year from now.</p>	<p>是基于短期股市的表现，反而我们注重的是个别企业的长期经济展望，我们从来没有、以后也不会对短期股市、利率或企业活动做任何的评论。</p>
<p>Even if we had a lot of cash we probably would do little in arbitrage in 1989. Some extraordinary excesses have developed in the takeover field. As Dorothy says: oto, I have a feeling we e not in Kansas any more.?</p>	<p>然而就算是我们现金满满，我们在1989年可能也不会从事太多的套利交易，购并市场的发展已经有点过头了，就像桃乐斯所说的：“奥图，我觉得我们好象已经不是在堪萨斯市了！”</p>
<p>We have no idea how long the excesses will last, nor do we know what will change the attitudes of government, lender and buyer that fuel them. But we do know that the less the prudence with which others conduct their affairs, the greater the prudence with which we should conduct our own affairs. We have no desire to arbitrage transactions that reflect the unbridled - and, in our view, often unwarranted - optimism of both buyers and lenders. In our activities, we will heed the wisdom of Herb Stein: f something can go on forever, it will end.?</p>	<p>我们不太确定这种过热的现象会持续多久，包含参与热潮的政府、金主与买家的态度会如何转变，不过我们可以确定的是，当别人越没有信心参与这些活动时，我们的信心也就越高，我们不愿意参与那些反应买方与金主无可救药的乐观，通常我们认为那是无保障的，在此我们宁愿注重Herb Stein的智能，若一件事不能持久不衰，那么它终将结束。</p>
<p><b>Efficient Market Theory</b></p>	<p>效率市场理论</p>
<p>The preceding discussion about arbitrage makes a small discussion of fficient market theory?(EMT) also seem relevant. This doctrine became highly fashionable - indeed, almost holy scripture in academic circles during the 1970s. Essentially, it said that analyzing stocks was useless because all public information about them was appropriately reflected in their prices. In other words, the market always knew everything. As a corollary, the professors who taught EMT said that someone throwing darts at the stock tables could select a stock portfolio having prospects just as good as one selected by</p>	<p>前面提到的套利活动使得我们有必要讨论一下市场效率理论，这理论在近年来变得非常热门，尤其在1970年代的学术圈被奉为圣旨，基本上它认为分析股票是没有用的，因为所有公开的信息皆已反应在其股价之上，换句话说，市场永远知道所有的事，学校教市场效率理论的教授因此做了一个推论，比喻说任何一个人射飞镖随机所选出来的股票组合可以媲美，华尔街最聪明、最努力的证券分析师所选出来的投资组合，令人惊讶的是市场效率理论不但为学术界所</p>

<p>the brightest, most hard-working security analyst. Amazingly, EMT was embraced not only by academics, but by many investment professionals and corporate managers as well. Observing correctly that the market was <i>frequently</i> efficient, they went on to conclude incorrectly that it was <i>always</i> efficient. The difference between these propositions is night and day.</p>	<p>拥抱，更被许多投资专家与企业经理人所接受，正确地观察到市场往往是具有效率的，他们却继续下了错误的结论，市场永远都具有效率，这中间的假设差异，简直有天壤之别。</p>
<p>In my opinion, the continuous 63-year arbitrage experience of Graham-Newman Corp. Buffett Partnership, and Berkshire illustrates just how foolish EMT is. (There plenty of other evidence, also.) While at Graham-Newman, I made a study of its earnings from arbitrage during the entire 1926-1956 lifespan of the company. Unleveraged returns averaged 20% per year. Starting in 1956, I applied Ben Graham arbitrage principles, first at Buffett Partnership and then Berkshire. Though I e not made an exact calculation, I have done enough work to know that the 1956-1988 returns averaged well over 20%. (Of course, I operated in an environment far more favorable than Ben ; he had 1929-1932 to contend with.)</p>	<p>就我个人的看法，就我个人过去在葛拉罕-纽曼公司、巴菲特合伙企业与伯克希尔公司连续 63 年的套利经验，说明了效率市场理论有多么的愚蠢（当然还有其它一堆证据），当初在葛拉罕-纽曼公司上班时，我将该公司 1926 年到 1956 年的套利成果做了一番研究，每年平均 20% 的投资报酬率，之后从 1956 年开始我在巴菲特合伙企业与之后的伯克希尔公司，运用葛拉罕的套利原则，虽然我并没有仔细地去看，但 1956 年到 1988 年间的投资报酬率应该也有超过 20%，（当然之后的投资环境比起葛拉罕当时要好的许多，因为当时他遇到过 1929-1932 年的景气大萧条）。</p>
<p>All of the conditions are present that are required for a fair test of portfolio performance: (1) the three organizations traded hundreds of different securities while building this 63-year record; (2) the results are not skewed by a few fortunate experiences; (3) we did not have to dig for obscure facts or develop keen insights about products or managements - we simply acted on highly-publicized events; and (4) our arbitrage positions were a clearly identified universe - they have not been selected by hindsight.</p>	<p>所有的条件皆以具备来公平测试投资组合的表现(1)三个公司 63 年来买卖了上百种不同的股票证券(2)结果应该不会因为某个特别好的个案所扭曲(3)我们不需要故意隐瞒事实或是宣扬我们的产品优秀或是经营者眼光独到，我们只是从事高度公开的个案(4)我们的套利部份可以很容易就被追查到，他们并不是事后才特别挑选出来的</p>
<p>Over the 63 years, the general market delivered just under a 10% annual return, including dividends. That means \$1,000 would have grown to \$405,000 if all income had been reinvested. A 20% rate of return, however, would have produced \$97</p>	<p>过去 63 年来，大盘整体的投资报酬（加计股利）大概只有 10%，意思是说若当初投入 1,000 美元的话，现在可以获得 405,000 美元，但是若投资报酬率改为 20% 的话，现在却会变成</p>

<p>million. That strikes us as a statistically-significant differential that might, conceivably, arouse one curiosity.</p>	<p>9,700 万美元，统计上如此大的差异使得我们不禁好奇的想要怀疑，然而理论支持者从来就不会去注意理论与现实如此地不相符，确实现在他们讲话已不如过去那么大声，但据我所知却没有任何一个人愿意承认错误，不管他们已经误导了多少个学生，市场效率理论还是继续在各个企管名校间列为投资课程的重要教材之一，很显然的，死不悔改、甚而曲解神意，不是只有神学家才做的出来。</p>
<p>Yet proponents of the theory have never seemed interested in discordant evidence of this type. True, they don't talk quite as much about their theory today as they used to. But no one, to my knowledge, has ever said he was wrong, no matter how many thousands of students he has sent forth misinstructed. EMT, moreover, continues to be an integral part of the investment curriculum at major business schools. Apparently, a reluctance to recant, and thereby to demystify the priesthood, is not limited to theologians. Naturally the disservice done students and gullible investment professionals who have swallowed EMT has been an extraordinary service to us and other followers of Graham. In any sort of a contest - financial, mental, or physical - it is an enormous advantage to have opponents who have been taught that it is useless to even try. From a selfish point of view, Grahamites should probably endow chairs to ensure the perpetual teaching of EMT.</p>	<p>自然而然，这些遇人不淑的学生与被骗的投资专家在接受市场效率理论后，对于我们与其它葛拉罕的追随者实在有莫大的帮助，在任何的竞赛中，不管是投资、心智或是体能方面，要是遇到对手被告知思考与尝试是没有用的，对我们来说等于是占尽了优势，从一个自私的观点来看，葛拉罕学派应该祈祷市场效率理论能够在校园中永为流传。</p>
<p>All this said, a warning is appropriate. Arbitrage has looked easy recently. But this is not a form of investing that guarantees profits of 20% a year or, for that matter, profits of any kind. As noted, the market is reasonably efficient much of the time: For every arbitrage opportunity we seized in that 63-year period, many more were foregone because they seemed properly-priced.</p>	<p>说了那么多，最后还是要提出一个警告，最近套利看起来相当容易，但它却不是永远都保证有 20% 报酬的投资活动，现在的市场比起过去来的有效率许多，除了我们过去 63 年所真正掌握的套利活动之外，还有更多是因为价格合理而因此被舍弃掉的。</p>

<p>An investor cannot obtain superior profits from stocks by simply committing to a specific investment category or style. He can earn them only by carefully evaluating facts and continuously exercising discipline. Investing in arbitrage situations, per se, is no better a strategy than selecting a portfolio by throwing darts.</p>	<p>一个投资者很难只靠单一一种投资类别或投资风格而创造超人的利益，他只能靠着仔细评估事实并持续地遵照原则才能赚取超额利润，就套利投资本身而言，并没有比选择利用飞镖选股的策略好到哪里去。</p>
<p><b>New York Stock Exchange Listing</b></p>	<p>纽约证券交易所挂牌</p>
<p>Berkshire shares were listed on the New York Stock Exchange on November 29, 1988. On pages 50-51 we reproduce the letter we sent to shareholders concerning the listing.</p>	<p>伯克希尔的股份于 1988 年 11 月 29 日正式在纽约证券交易所挂牌，后面附有我们写给股东有关挂牌的正式声明。</p>
<p>Let me clarify one point not dealt with in the letter: Though our round lot for trading on the NYSE is ten shares, any number of shares from one on up can be bought or sold.</p>	<p>除了那封信之外，我个人还有一点要说明，虽然我们在交易所的基本交易单位是 10 股，但只要是 1 股以上还是一样可以进行买卖。</p>
<p>As the letter explains, our primary goal in listing was to reduce transaction costs, and we believe this goal is being achieved. Generally, the spread between the bid and asked price on the NYSE has been well below the spread that prevailed in the over-the-counter market.</p>	<p>另外如同信中所提到的，我们之所以决定挂牌的主要目的是要降低交易成本，而我相信这目的也已经达到，一般来说，在 NYSE 买卖之间的价差会比在柜台买卖要来得小的多。</p>
<p>Henderson Brothers, Inc., the specialist in our shares, is the oldest continuing specialist firm on the Exchange; its progenitor, William Thomas Henderson, bought his seat for \$500 on September 8, 1861. (Recently, seats were selling for about \$625,000.) Among the 54 firms acting as specialists, HBI ranks second in number of stocks assigned, with 83. We were pleased when Berkshire was allocated to HBI, and have been delighted with the firm performance. Jim Maguire, Chairman of HBI, personally manages the trading in Berkshire, and we could not be in better hands.</p>	<p>负责买卖伯克希尔股份的是 Henderson 兄弟公司-交易所中一家老牌专家，它的前身 William Thomas Henderson，是在 1861 年以 500 块美金买下一个交易所的席位(最近一个席位的成交价大约是 62.5 万美金)，在所有 54 家交易公司当中，HBI 共被分配到第二多的 83 种股票，我们很高兴伯克希尔能够被分配给 HBI 负责交易，到目前为止对于他们的服务感到相当满意，该公司负责人 Jim Maguire 亲自负责伯克希尔的交易，他是我们可以找到的最佳人选。</p>
<p>In two respects our goals probably differ</p>	<p>有两点是我们与其它挂牌公司最大</p>

<p>somewhat from those of most listed companies. First, we do not want to maximize the price at which Berkshire shares trade. We wish instead for them to trade in a narrow range centered at intrinsic business value (which we hope increases at a reasonable - or, better yet, unreasonable - rate). Charlie and I are bothered as much by significant overvaluation as significant undervaluation. Both extremes will inevitably produce results for many shareholders that will differ sharply from Berkshire business results. If our stock price instead consistently mirrors business value, each of our shareholders will receive an investment result that roughly parallels the business results of Berkshire during his holding period.</p>	<p>不同的地方，第一我们不希望伯克希尔的股价过高，主要是希望它能够反应的实质价值范围内交易(当然我们希望实质价值能够以合理的速度增加，当然能够不合理的增加更好)，查理跟我都不希望，股价被过分高估或是被过分低估，两者都会使伯克希尔的股东的获利与公司本身经营获利状况不相当，所以如果伯克希尔的股价持续地反应企业实质的价值，则我们可以确定每个股东在他持有公司股份的期间所获得的利益，都能与公司本身营运的获利成等比。</p>
<p>Second, we wish for very little trading activity. If we ran a private business with a few passive partners, we would be disappointed if those partners, and their replacements, frequently wanted to leave the partnership. Running a public company, we feel the same way.</p>	<p>第二我们希望交易量越少越好，如果我们经营的是一家只有几位合伙人的私人企业，我们也不希望合伙人时常进进出出合伙事业，经营一家公开上市公司也是同样的道理。</p>
<p>Our goal is to attract long-term owners who, at the time of purchase, have no timetable or price target for sale but plan instead to stay with us indefinitely. We don't understand the CEO who wants lots of stock activity, for that can be achieved only if many of his owners are constantly exiting. At what other organization - school, club, church, etc. - do leaders cheer when members leave? (However, if there were a broker whose livelihood depended upon the membership turnover in such organizations, you could be sure that there would be at least one proponent of activity, as in: here hasn't been much going on in Christianity for a while; maybe we should switch to Buddhism next week.?)</p>	<p>我们希望能够吸引具有远见的投资人，在买进股份时，抱着打算与我们永远同在而不是订有卖出价格的时间表，我们实在不能理解为何有公司的CEO希望自己公司的股份交易量越多越好，这代表公司的股东组合会变来变去，在其它如学校、俱乐部、教堂等社会机构当中，没有主持人希望自己的组织成员离开的，(然而偏偏就有营业员就是要靠着说服成员离开组织来维生，你有没有听过有人劝你反正最近基督教也没有什么搞头，不如下礼拜大家改信佛教试一试)。</p>
<p>Of course, some Berkshire owners will need or want to sell from time to time, and we wish for good replacements who will pay them a fair price. Therefore we try, through our policies,</p>	<p>当然还是有些伯克希尔股东需要或是想要偶尔把他持有的股份卖掉，而我们希望能够找到合适的人以适当的价格来接手，因此我们试着透过我</p>

<p>performance, and communications, to attract new shareholders who understand our operations, share our time horizons, and measure us as we measure ourselves. If we can continue to attract this sort of shareholder - and, just as important, can continue to be uninteresting to those with short-term or unrealistic expectations - Berkshire shares should consistently sell at prices reasonably related to business value.</p>	<p>们的政策、表现与沟通,吸引真正了解我们营运、认同我们理念并用同样的方式来对待我们的新股东,如果我们能够持续地吸引这种类型的股东,同时很重要的,让那些短视近利的投资人远离我们,相信伯克希尔一定能够持续地以合理的价格交易买卖。</p>
<p><b>David L. Dodd</b></p>	<p>大卫·陶德</p>
<p>Dave Dodd, my friend and teacher for 38 years, died last year at age 93. Most of you don't know of him. Yet any long-time shareholder of Berkshire is appreciably wealthier because of the indirect influence he had upon our company.</p>	<p>与我相交 38 年亦师亦友的大卫·陶德,于去年以高龄 93 岁过世,大多数的人可能都不知道他是谁,但是许多伯克希尔的老股东却因为他对本公司的间接影响而受益良多。</p>
<p>Dave spent a lifetime teaching at Columbia University, and he co-authored <i>Security Analysis</i> with Ben Graham. From the moment I arrived at Columbia, Dave personally encouraged and educated me; one influence was as important as the other. Everything he taught me, directly or through his book, made sense. Later, through dozens of letters, he continued my education right up until his death.</p>	<p>大卫终其一生在哥伦比亚大学教书,同时他也与葛拉罕合作著述“证券分析”一书,自从我到哥伦比亚之后,大卫不时地鼓励与教导我,给我的影响一个接着一个,他所教导我的很一件事,不论是直接或透过他的著作都非常有道理,后来毕业后,透过不断往来的信件,他给我的教育持续到他逝世之前。</p>
<p>I have known many professors of finance and investments but I have never seen any, except for Ben Graham, who was the match of Dave. The proof of his talent is the record of his students: No other teacher of investments has sent forth so many who have achieved unusual success.</p>	<p>我认识许多财经与投资学的教授,除了葛拉罕以外,没有人可以比得上大卫,最好的证明就是他学生的成绩,没有其它投资学的教授可以造就出那么多杰出的英才。</p>
<p>When students left Dave's classroom, they were equipped to invest intelligently for a lifetime because the principles he taught were simple, sound, useful, and enduring. Though these may appear to be unremarkable virtues, the teaching of principles embodying them has been rare.</p>	<p>当学生离开大卫的教室,就代表着他们一生将具备有投资智能,因为他所教导的原则是如此的简单、完整有用且持久,虽然这些特点看起来并不显著,但要将这些原则教导给学生却不是一件容易的事。</p>
<p>It is particularly impressive that Dave could</p>	<p>让我印象最深刻的是大卫总是言行</p>

<p>practice as well as preach. just as Keynes became wealthy by applying his academic ideas to a very small purse, so, too, did Dave. Indeed, his financial performance far outshone that of Keynes, who began as a market-timer (leaning on business and credit-cycle theory) and converted, after much thought, to value investing. Dave was right from the start.</p>	<p>一致，就像凯恩斯运用自己研究出的学术观点来致富，大卫也是如此。事实上他在财务操作上的表现远比凯恩斯来得出色，凭借着企业与信用循环理论，之后再演变成价值投资，大卫一开始就选择了正确的方向。</p>
<p>In Berkshire investments, Charlie and I have employed the principles taught by Dave and Ben Graham. Our prosperity is the fruit of their intellectual tree.</p>	<p>查理跟我运用大卫与葛拉罕所教的原则，在伯克希尔的投资之上，我们的成功正代表着他们心血的结晶。</p>
<p><b>Miscellaneous</b></p>	<p>其它事项</p>
<p>We hope to buy more businesses that are similar to the ones we have, and we can use some help. If you have a business that fits the following criteria, call me or, preferably, write.</p>	<p>我们希望能够买进更多像我们现在拥有一样的企业，当然我们可以透过大家的协助，如果你拥有符合以下条件的企业，记得打电话或者是写信告诉我，</p>
<p>Here what we are looking for:(1) large purchases (at least \$10 million of after-tax earnings), (2) demonstrated consistent earning power (future projections are of little interest to us, nor are turnaround? situations), (3) businesses earning good returns on equity while employing little or no debt, (4) management in place (we can supply it), (5) simple businesses (if there lots of technology, we won't understand it), (6) an offering price (we don't want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown). We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within five minutes - as to whether we are interested. We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give.</p>	<p>我们想找(1)巨额交易(每年税后盈余至少有一千万美元)(2)持续稳定获利(我们对有远景或具转机的公司没兴趣)(3)高股东报酬率(并且甚少举债)(4)具备管理阶层(我们无法提供)(5)简单的企业(若牵涉到太多高科技,我们弄不懂)(6)合理的价格(在价格不确定前,我们不希望浪费自己与对方太多时间)我们不会进行敌意的购并,并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟),我们倾向采现金交易,除非我们所换得的内含价值跟我们付出的一样多,否则不考虑发行股份。</p>
<p>Our favorite form of purchase is one fitting the Blumkin-Friedman-Heldman mold. In cases like</p>	<p>我们最喜欢的交易对象之一是像B太太-Heldman家族那样,公司经营者</p>

<p>these, the company owner-managers wish to generate significant amounts of cash, sometimes for themselves, but often for their families or inactive shareholders. However, these managers also wish to remain significant owners who continue to run their companies just as they have in the past. We think we offer a particularly good fit for owners with these objectives and invite potential sellers to check us out by contacting people with whom we have done business in the past.</p>	<p>希望能马上有一大笔现金，不管是给自己、家人或是其它股东，最好这些经营者如往常一样能够继续留在公司，我想我们可以提供具有以上想法的经营者，一个满意的方式，我们也欢迎可能的卖方与那些过去与我们合作过的对象打听。</p>
<p>Charlie and I frequently get approached about acquisitions that don't come close to meeting our tests: We've found that if you advertise an interest in buying collies, a lot of people will call hoping to sell you their cocker spaniels. Our interest in new ventures, turnarounds, or auction-like sales can best be expressed by another Goldwynism: please include me out.?</p>	<p>另一方面我们也持续接到一些不符合我们条件的询问，包括新事业、转机股、拍卖案以及最常见的中介案。我们发现如果你登广告要买牧羊犬，结果却有一大堆人打电话来要卖你长耳猎犬，在此重申我们对这些交易，只有高德温的另一句话可以形容，请把我排除在外。</p>
<p>Besides being interested in the purchase of businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock comparable to those we hold in Cap Cities and Salomon. We have a special interest in purchasing convertible preferreds as a long-term investment, as we did at Salomon.</p>	<p>除了以上买下整家公司的购并案外，我们也会考虑买进一大部份不具控制权的股份，就像我们在资本城与所罗门这两个 Case 一样，尤其是我们对于像这次购买所罗门一样的可转换特别股当作长期投资特别有兴趣。</p>
<p>We received some good news a few weeks ago: Standard &amp; Poor raised our credit rating to AAA, which is the highest rating it bestows. Only 15 other U.S. industrial or property-casualty companies are rated AAA, down from 28 in 1980.</p>	<p>几个礼拜以前，我们接到了一个好消息，史坦普评等机构将我们的债信等级调高的三 A 的最高标准，相较于 1980 年的 28 家，目前全美只有 15 家公司可以拥有此殊荣。</p>
<p>Corporate bondholders have taken their lumps in the past few years from event risk. This term refers to the overnight degradation of credit that accompanies a heavily-leveraged purchase or recapitalization of a business whose financial policies, up to then, had been conservative. In a world of takeovers inhabited by few owner-managers, most corporations present such</p>	<p>过去几年企业公司债的持有人在事件风险上跌了一大跤，意思是说一家原本财务操作保守的公司，因为进行高杠杆购并或是重整再造，使得公司在一夜之间被大幅调降信用评等，购并的世界之中，除了少数经营权与所有权一致的公司之外，大部分的公司都会面临这样的风险，但伯克希尔绝</p>

<p>a risk. Berkshire does not. Charlie and I promise bondholders the same respect we afford shareholders.</p>	<p>对不会，查理跟我保证给债券持有人与股东一样的承诺。</p>
<p>About 97.4% of all eligible shares participated in Berkshire 1988 shareholder-designated contributions program. Contributions made through the program were \$5 million, and 2,319 charities were recipients. If we achieve reasonable business results, we plan to increase the per-share contributions in 1989.</p>	<p>大约有97.4%的有效股权参与1988年的股东指定捐赠计划，总计约500万美元捐出的款项分配给2,319家慈善机构，若经营情况许可，我们计划在1989年扩大这项捐赠计划。</p>
<p>We urge new shareholders to read the description of our shareholder-designated contributions program that appears on pages 48-49. If you wish to participate in future programs, we strongly urge that you immediately make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on September 30, 1989 will be ineligible for the 1989 program.</p>	<p>我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你将股份登记在自己而不是受托人的名下，必须在1989年9月30日之前完成登记，才有权利参与1989年的计划。</p>
<p>Berkshire annual meeting will be held in Omaha on Monday, April 24, 1989, and I hope you will come. The meeting provides the forum for you to ask any owner-related questions you may have, and we will keep answering until all (except those dealing with portfolio activities or other proprietary information) have been dealt with.</p>	<p>今年的股东会将在1989年4月24日星期一在奥玛哈举行，我们希望大家都能来参加，这个会议提供一个场所让你能够提出任何与股东有关的问题，我们会一直回答到所有股东都满意为止(除了那些想要知道投资组合明牌或是内线消息的人)</p>
<p>After the meeting we will have several buses available to take you to visit Mrs. B at The Nebraska Furniture Mart and Ike Friedman at Borsheim . Be prepared for bargains.</p>	<p>会后我们将安排几台巴士载着有兴趣的股东到B太太的家具广场与波仙珠宝店，准备大捡便宜货吧！</p>
<p>Out-of-towners may prefer to arrive early and visit Mrs. B during the Sunday store hours of noon to five. (These Sunday hours seem ridiculously short to Mrs. B, who feels they scarcely allow her time to warm up; she much prefers the days on which the store remains open from 10 a.m. to 9 p.m.) Borsheims, however, is not open on Sunday.</p>	<p>外地来的股东可以选择提早一点来，B太太的店星期天会从中午开到下午五点，只有五个小时可能不够B太太暖身，她可能希望还是能够像平日一样从早上10点到晚上9点，另外波仙珠宝星期天并不开门营业。</p>

<p>Ask Mrs. B the secret of her astonishingly low carpet prices. She will confide to you - as she does to everyone - how she does it: can sell so cheap cause I work for this dummy who doesn't know anything about carpet.?</p>	<p>记得问 B 太太地毯价格为什么会如此便宜的秘密，她一定会向跟所有人一样地偷偷跟你讲她是如何办到的，（我之所以能够卖的这么便宜是因为我的老板对于地毯根本就一无所知！）</p>
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Buffett's Letters To Berkshire Shareholders 1989	巴菲特致股东的信 1989 年
<p>Our gain in net worth during 1989 was \$1.515 billion, or 44.4%. Over the last 25 years (that is, since present management took over) our per-share book value has grown from \$19.46 to \$4,296.01, or at a rate of 23.8% compounded annually.</p>	<p>本公司 1989 年的净值增加了 15 亿 1 千 5 百万美元,较去年增加了 44.4%,过去 25 年以来(也就是自从从现有经营阶层接手后),每股净值从 19 元成长到现在的 4,296 美元,年复合成长率约为 23.8%。</p>
<p>What counts, however, is intrinsic value - the figure indicating what all of our constituent businesses are rationally worth. With perfect foresight, this number can be calculated by taking all future cash flows of a business - in and out - and discounting them at prevailing interest rates. So valued, all businesses, from manufacturers of buggy whips to operators of cellular phones, become economic equals.</p>	<p>然而真正重要的还是实质价值-这个数字代表组合我们企业所有份子合理的价值,根据精准的远见,这个数字可由企业未来预计的现金流量(包含流进与流出),并以现行的利率予以折现,不管是马鞭的制造公司或是行动电话的业者都可以在同等的地位上,据以评估其经济价值。</p>
<p>Back when Berkshire's book value was \$19.46, intrinsic value was somewhat less because the book value was entirely tied up in a textile business not worth the figure at which it was carried. Now most of our businesses are worth far more than their carrying values. This agreeable evolution from a discount to a premium means that Berkshire's intrinsic business value has compounded at a rate that somewhat exceeds our 23.8% annual growth in book value.</p>	<p>当伯克希尔的帐面价值是 19.46 美元之时,由于主要的资产多属于纺织事业,所以实质的价值大概比帐面价值要少一点,但时至今日我们企业的价值却早已较帐面价值多的多,这代表着伯克希尔实质价值成长的速度要比帐面价值每年平均 23.8%的复合成长率还要再高一些。</p>
<p>The rear-view mirror is one thing; the windshield is another. A large portion of our book value is represented by equity securities that, with minor exceptions, are carried on our balance sheet at current market values. At yearend these securities were valued at higher prices, relative to their own intrinsic business values, than has been the case in the past. One reason is the buoyant 1989 stock market. More important, the virtues of these businesses have been widely recognized. Whereas once their stock prices were inappropriately low, they are not now.</p>	<p>后照镜是一回事,雨刷又是另外一回事,我们帐面价值大部分是反应我们所持有的有价证券,而这些有价证券除了少数的例外,又大多以市价在资产负债表上列示,在去年年底这些有价证券较之过去,又以比实质价值呈现更高的价格,一方面当然是因为 1989 年股市的飙涨,另一方面则是这些有价证券的价值得到大家的认同,也就是说过去他们的股价曾经相当的低,但这种情况如今已不复存在。</p>
<p>We will keep most of our major holdings, regardless of how they are priced relative to intrinsic business value. This 'til-death-do-us-part attitude, combined with</p>	<p>我们仍然会保有我们主要的持股,不管相较于实质价值,他们现在的市场价格是多少,我们对于他们至死不离的态度加上这些股份现在的价位,</p>

<p>the full prices these holdings command, means that they cannot be expected to push up Berkshire's value in the future as sharply as in the past. In other words, our performance to date has benefited from a double-dip: (1) the exceptional gains in intrinsic value that our portfolio companies have achieved; (2) the additional bonus we realized as the market appropriately "corrected" the prices of these companies, raising their valuations in relation to those of the average business. We will continue to benefit from good gains in business value that we feel confident our portfolio companies will make. But our "catch-up" rewards have been realized, which means we'll have to settle for a single-dip in the future.</p>	<p>意味着他们在未来可能无法再像先前那样将伯克希尔的净值大幅向上推升，换句话说，我们能有的表现主要受惠于两方面(1)我们旗下的公司所创造出的实质价值增长(2)由于市场对于这些公司的股价，相较于一般企业所做合理的修正所带来的额外红利。在未来我们有信心仍然可以享受公司所创造出来的价值，但是对于先前补涨的利益则因为大都已实现，这意味着我们将来只能靠前者来受惠。</p>
<p>We face another obstacle: In a finite world, high growth rates must self-destruct. If the base from which the growth is taking place is tiny, this law may not operate for a time. But when the base balloons, the party ends: A high growth rate eventually forges its own anchor.</p>	<p>此外我们还面临到另一项挑战，在有限的世界里，任何高成长的事物终将自我毁灭，若是成长的基础相对较小，则这项定律偶尔会被暂时打破，但是当基础膨胀到一定程度时，好戏就会结束，高成长终有一天会被自己所束缚。</p>
<p>Carl Sagan has entertainingly described this phenomenon, musing about the destiny of bacteria that reproduce by dividing into two every 15 minutes. Says Sagan: "That means four doublings an hour, and 96 doublings a day. Although a bacterium weighs only about a trillionth of a gram, its descendants, after a day of wild asexual abandon, will collectively weigh as much as a mountain...in two days, more than the sun - and before very long, everything in the universe will be made of bacteria." Not to worry, says Sagan: Some obstacle always impedes this kind of exponential growth. "The bugs run out of food, or they poison each other, or they are shy about reproducing in public."</p>	<p>Carl Sagan 曾经开玩笑地解释这种现象，假设有一种细菌每 15 分钟可以分裂一次，亦即代表每一小时复制四次，一天可复制 96 次，虽然单一个细菌其重量只有一兆分之一公克重，但是只要经过一天无止尽的无性生殖，其重量可能会比一座山还重，经过两天后，甚至会比太阳还重，要不了多久所有的宇宙都将由这种细菌所组成，不过 Sagan 又说，大家不必担心，上天一定会安排障碍来阻止其倍数成长，有可能他会耗尽食物，或是毒死自己，或是有可能羞于在大庭广众之下复制。</p>
<p>Even on bad days, Charlie Munger (Berkshire's Vice Chairman and my partner) and I do not think of Berkshire as a bacterium. Nor, to our unending sorrow, have we found a way to double its net worth every 15 minutes. Furthermore, we are not the least bit shy about reproducing - financially</p>	<p>即使是在最坏的情况下，查理孟格(伯克希尔的副主席兼主要合伙人)，与我都认为伯克希尔会像细菌一样无止尽地成长，当然更不可能像细菌那样找到每 15 分钟就能够复制一次的方法，虽然我们不会像细菌那般羞于在</p>

<p>- in public. Nevertheless, Sagan's observations apply. From Berkshire's present base of \$4.9 billion in net worth, we will find it much more difficult to average 15% annual growth in book value than we did to average 23.8% from the \$22 million we began with.</p>	<p>公开场合进行复制，不过 Sagan 的观察还是对的，相较于刚开始的 2,200 万，以伯克希尔目前的 49 亿美元的净值基础，我们实在很难像过去那样每年以 15% 以上的成长率增加。</p>
<p><b>Taxes</b></p>	<p>租税</p>
<p>Our 1989 gain of \$1.5 billion was achieved after we took a charge of about \$712 million for income taxes. In addition, Berkshire's share of the income taxes paid by its five major investees totaled about \$175 million.</p>	<p>事实上，1989 年伯克希尔 15 亿美元的增加净值还是已扣除 7.12 亿美元估计应付所得税后的净额，此外这还不包含其五个主要被投资公司合计已缴 1.75 亿美元的所得税。</p>
<p>Of this year's tax charge, about \$172 million will be paid currently; the remainder, \$540 million, is deferred. Almost all of the deferred portion relates to the 1989 increase in unrealized profits in our common stock holdings. Against this increase, we have reserved a 34% tax.</p>	<p>在今年的所得税费用中，大约有 1.72 亿美元是马上要支付的，剩下的 5.4 亿则可以记帐递延处理，大部分是由于 1989 年我们持有的股票未实现利益，以 34% 的预估税率计算出来的数字。</p>
<p>We also carry reserves at that rate against all unrealized profits generated in 1987 and 1988. But, as we explained last year, the unrealized gains we amassed before 1987 - about \$1.2 billion - carry reserves booked at the 28% tax rate that then prevailed.</p>	<p>另外我们也 1987 年及 1988 年的未实现资本利得依照前项税率补提准备，但如同去年解释过的，我们在 1987 年所累积的未实现利益约 12 亿美元仍依照当时 28% 的税率提列准备。</p>
<p>A new accounting rule is likely to be adopted that will require companies to reserve against all gains at the current tax rate, whatever it may be. With the rate at 34%, such a rule would increase our deferred tax liability, and decrease our net worth, by about \$71 million - the result of raising the reserve on our pre-1987 gain by six percentage points. Because the proposed rule has sparked widespread controversy and its final form is unclear, we have not yet made this change.</p>	<p>新的会计原则有可能会要求公司将所有的利得以现行的税率估算(不管实际可能会是多少)，若以 34% 来计(等于将税率提高 6 个百分点)，这样的规则可能会大幅增加我们帐列递延所得税的数字，并使我们的帐面净值减少约 7,100 万美元，由于新提出的规定引发相当大的争议，最后的结果尚难定论，所以目前公司帐上尚未做此反应。</p>
<p>As you can see from our balance sheet on page 27, we would owe taxes of more than \$1.1 billion were we to sell all of our securities at year-end market values. Is this \$1.1 billion liability equal, or even similar, to a \$1.1 billion liability payable to a trade creditor 15 days after the end of the year? Obviously not - despite the fact that both items have exactly the same</p>	<p>大家可以从资产负债表上看到，若是年底我们一口气将所有的有价证券按市价全部出清，则我们要支付的所得税将高达 11 亿美元，但这 11 亿的负债真的就跟 15 天后要付给厂商的货款，一样或是相近吗？很显然的并非如此，虽然在财务报表上计算的净值的方式都一样，只是很简单地减掉 11</p>

effect on audited net worth, reducing it by \$1.1 billion.	亿美元。
On the other hand, is this liability for deferred taxes a meaningless accounting fiction because its payment can be triggered only by the sale of stocks that, in very large part, we have no intention of selling? Again, the answer is no.	从另一个角度来看，难道这项估计所得税负债，会因为我们从来没有意愿要把股票卖掉，所以政府课不到所得税，就表示它不具重大的意义吗？答案很显然也不是。
In economic terms, the liability resembles an interest-free loan from the U.S. Treasury that comes due only at our election (unless, of course, Congress moves to tax gains before they are realized). This "loan" is peculiar in other respects as well: It can be used only to finance the ownership of the particular, appreciated stocks and it fluctuates in size - daily as market prices change and periodically if tax rates change. In effect, this deferred tax liability is equivalent to a very large transfer tax that is payable only if we elect to move from one asset to another. Indeed, we sold some relatively small holdings in 1989, incurring about \$76 million of "transfer" tax on \$224 million of gains.	就经济实质而言，这种所得税负债就好像是美国国库借给我们的无息贷款，且到期日由我们自己来决定，（当然除非国会把课税时点提早到未实现时），这种贷款还有一项很奇怪的特点，它只能被用来购买某些特定涨价的股票，而且额度会随时市场价格来变动，有时也会因为税率变动而改变，事实上这种递延所得税其实有点类似于资产移转时所缴的交易税，事实上我们在 1989 年只做了一小部份的变动，总共产生了 2.24 亿的资本利得，因此发生了 7,600 万的交易税。
Because of the way the tax law works, the Rip Van Winkle style of investing that we favor - if successful - has an important mathematical edge over a more frenzied approach. Let's look at an extreme comparison.	由于税法运作的方式，如果情况许可的话，我们偏爱李伯大梦式的投资，因为较之疯狂短线进出的方法，它有一个很重要的利基点，让我们举一个很极端的例子来做说明。
Imagine that Berkshire had only \$1, which we put in a security that doubled by yearend and was then sold. Imagine further that we used the after-tax proceeds to repeat this process in each of the next 19 years, scoring a double each time. At the end of the 20 years, the 34% capital gains tax that we would have paid on the profits from each sale would have delivered about \$13,000 to the government and we would be left with about \$25,250. Not bad. If, however, we made a single fantastic investment that <i>itself</i> doubled 20 times during the 20 years, our dollar would grow to \$1,048,576. Were we then to cash out, we would pay a 34% tax of roughly \$356,500 and be left with about \$692,000.	假设伯克希尔只有 1 块美金的投资，但它每年却可以有一倍的报酬，假设我们将卖掉后所得的资金，用同样的方式再重复 19 年，结果 20 年下来，依照 34% 的税率总共贡献给国库 13,000 美元，而我们自己则可以拿到 25,250 美元，看起来还不错，然而要是我们简单一点，只做一项不变的投资，但是它同样可以赚每年一倍，则最后的金额却高达 1,048,576 美元，在扣除 34% 356,500 的所得税之后，实得约 692,000 美元。
The sole reason for this staggering difference in results would be the timing of tax payments.	之所以会有如此大的差异唯一的理由就是所得税支付的时点，有趣的是政

<p>Interestingly, the government would gain from Scenario 2 in exactly the same 27:1 ratio as we – taking in taxes of \$356,500 vs. \$13,000 – though, admittedly, it would have to wait for its money.</p>	<p>府从后面那种情况所抽的税金还比前者高，当然政府必须等到最后才能拿到这笔税金。</p>
<p>We have not, we should stress, adopted our strategy favoring long-term investment commitments because of these mathematics. Indeed, it is possible we could earn greater after-tax returns by moving rather frequently from one investment to another. Many years ago, that’s exactly what Charlie and I did.</p>	<p>必须强调的是我们并不是因为这种简单的算术就倾向采用长期投资的态度，没错经常性的变动有可能会使我们的税后报酬高一些，事实上在几年之前，查理跟我就是这样在做的。</p>
<p>Now we would rather stay put, even if that means slightly lower returns. Our reason is simple: We have found splendid business relationships to be so rare and so enjoyable that we want to retain all we develop. This decision is particularly easy for us because we feel that these relationships will produce good – though perhaps not optimal – financial results. Considering that, we think it makes little sense for us to give up time with people we know to be interesting and admirable for time with others we do not know and who are likely to have human qualities far closer to average. That would be akin to marrying for money – a mistake under most circumstances, insanity if one is already rich.</p>	<p>但现在我们觉得一动不如一静，虽然这样的投资报酬看起来可能会少一点，其中的理由很简单，我们已经找到相当难得的商业合作关系，并珍惜我们彼此间所发展出来的情感，做这种决定对我们来说一点都不困难，因为我们相信这样的关系一定会让我们有一个满意的投资成果，虽然它可能不是最佳的。也因此我们觉得实在没有意义要舍弃原来我们熟悉欣赏的人，而把时间浪费在我们不认识且人格可能会在水准以下的人身上，那不等于一个有钱人竟然还为了金钱而结婚，这未免有些精神错乱。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table below shows the major sources of Berkshire’s reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I’ve explained in past reports why this form of presentation seems to us to be more useful to investors and managers than one utilizing generally accepted accounting principles (GAAP), which require purchase-price adjustments to be made on a business-by-business basis. The total net earnings we show in the table</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>

<p>are, of course, identical to the GAAP total in our audited financial statements.</p>	
<p>Further information about these businesses is given in the Business Segment section on pages 37-39, and in the Management's Discussion section on pages 40-44. In these sections you also will find our segment earnings reported on a GAAP basis. For information on Wesco's businesses, I urge you to read Charlie Munger's letter, which starts on page 54. In addition, we have reprinted on page 71 Charlie's May 30, 1989 letter to the U. S. League of Savings Institutions, which conveyed our disgust with its policies and our consequent decision to resign.</p>	<p>年报中还有企业个别部门的信息，有关 Wesco 公司的信息，我强烈建议大家看看查理孟格所写的年报，里头包含查理在 1989 年 5 月写给美国储贷联盟的一封公开信，信中传达对于其推行政策的不满并做出辞去在其组织中的职位。</p>
<p>We refer you also to pages 45-51, where we have rearranged Berkshire's financial data into four segments. These correspond to the way Charlie and I think about the business and should help you calculate Berkshire's intrinsic value. Shown on these pages are balance sheets and earnings statements for: (1) our insurance operations, with their major investment positions itemized; (2) our manufacturing, publishing and retailing businesses, leaving aside certain non-operating assets and purchase-price accounting adjustments; (3) our subsidiaries engaged in finance-type operations, which are Mutual Savings and Scott Fetzer Financial; and (4) an all-other category that includes the non-operating assets (primarily marketable securities) held by the companies in segment (2), all purchase price accounting adjustments, and various assets and debts of the Wesco and Berkshire parent companies.</p>	<p>在后面我会提到重新将伯克希尔的部门分类为四大项，这是查理跟我认为可以帮助大家计算本公司实质价值的最好方式，以下的资产负债表与盈余表就是依此分类表示(1) 保险事业，并将主要投资部位归类(2) 制造、出版与零售事业，扣除非本业资产与购买法的会计调整(3) 金融业的子公司—诸如联合储贷与史考特飞兹财务公司(4) 其它项目，包含前述非营业资产(主要是有价证券投资)与购买法调整，还有 Wesco 与伯克希尔母公司一些其它的资产与负债。</p>
<p>If you combine the earnings and net worths of these four segments, you will derive totals matching those shown on our GAAP statements. However, I want to emphasize that this four-category presentation does not fall within the purview of our auditors, who in no way bless it.</p>	<p>如果你将这四个部门的盈余与净值加总，会得到与经会计师依公认会计原则查核的数字一致，然而我还是必须强调这种表达方式并未经过会计师的检视，我想他宁可选择不要看的好。</p>
<p>In addition to our reported earnings, we also benefit from significant earnings of investees</p>	<p>除了帐列盈余数字之外，实际上我们受惠于会计原则不能认列的盈余，后</p>

<p>that standard accounting rules do not permit us to report. On page 15, we list five major investees from which we received dividends in 1989 of about \$45 million, after taxes. However, our share of the <i>retained</i> earnings of these investees totaled about \$212 million last year, not counting large capital gains realized by GEICO and Coca-Cola. If this \$212 million had been distributed to us, our own operating earnings, after the payment of additional taxes, would have been close to \$500 million rather than the \$300 million shown in the table.</p>	<p>面我烈示出五家主要被投资公司在1989年收到的税后现金股利收入合计是4,500万美元,然而若依照投资比例我们可以分得的税后盈余却高达2.12亿美元,这还不包含我们在GEICO与Coca-Cola身上所获得的资本利得,而若将这应得的2.12亿盈余分给我们,则在扣除应付的所得税之后,公司帐列的盈余可能会大幅增加为5亿美元,而不是现在的3亿美元。</p>
<p>The question you must decide is whether these undistributed earnings are as valuable to us as those we report. We believe they are - and even think they may be more valuable. The reason for this a-bird-in-the-bush-may-be-worth-two-in-the-hand conclusion is that earnings retained by these investees will be deployed by talented, owner-oriented managers who sometimes have better uses for these funds in their own businesses than we would have in ours. I would not make such a generous assessment of most managements, but it is appropriate in these cases.</p>	<p>你应该判断的关键在于这些未分配的盈余与我们帐上已经列示的盈余同样的珍贵,甚至我们相信他们以后可能还更有价值,这一鸟在林更是两鸟在手的道理,就像是与其把盈余交到我们手中,还不如留给我们信任有才干的经理人继续运用发挥,通常我对一般的经理人不会有这么高的评价,但以这几家公司来说,的确是实至名归。</p>
<p>In our view, Berkshire's fundamental earning power is best measured by a "look-through" approach, in which we append our share of the operating earnings retained by our investees to our own reported operating earnings, excluding capital gains in both instances. For our intrinsic business value to grow at an average of 15% per year, our "look-through" earnings must grow at about the same pace. We'll need plenty of help from our present investees, and also need to add a new one from time to time, in order to reach this 15% goal.</p>	<p>就我们的观点,伯克希尔的基本获利能力可以用直接法来衡量,也就是我们将被投资公司真正应分给我们的盈余加到帐列的营业利益之上,同时扣除我们在这些投资已实现的资本利得,所以如果说我们想要让企业的实质价值每年平均以15%的速度成长,我们的直接盈余也必须要以同等的速度增加,因此我们相当需要现有的被投资公司给予我们更多的支持,同时也需要时时增加新进的成员才有办法达到这15%的目标。</p>
<p><b>Non-Insurance Operations</b></p>	<p>非保险营运</p>
<p>In the past, we have labeled our major manufacturing, publishing and retail operations "The Sainted Seven." With our acquisition of Borsheim's early in 1989, the challenge was to find a new title both alliterative and</p>	<p>在过去我们将主要的制造、出版与零售业昵称为七个圣徒,在1989年波仙珠宝加入后,马上面临的一个问题就是要找到一个贴切又好听的名词,但到目前为止我们还没有想到,现在姑</p>

appropriate. We failed: Let's call the group "The Sainted Seven Plus One."	且将他们称作为“七加一个圣徒”吧。
This divine assemblage – Borsheim's, The Buffalo News, Fechheimer Bros., Kirby, Nebraska Furniture Mart, Scott Fetzer Manufacturing Group, See's Candies, World Book – is a collection of businesses with economic characteristics that range from good to superb. Its managers range from superb to superb.	这神圣的组合-波仙珠宝、水牛城日报、费区海默、寇比吸尘器、内布拉斯加家具、史考特费兹、喜斯糖果与世界百科全书等公司，可以说是模范企业的绝佳组合，他们的管理人也可以说是好的不能再好了。
Most of these managers have no need to work for a living; they show up at the ballpark because they like to hit home runs. And that's exactly what they do. Their combined financial statements (including those of some smaller operations), shown on page 49, illustrate just how outstanding their performance is. On an historical accounting basis, after-tax earnings of these operations were 57% on average equity capital. Moreover, this return was achieved with no net leverage: Cash equivalents have matched funded debt. When I call off the names of our managers – the Blumkin, Friedman and Heldman families, Chuck Huggins, Stan Lipsey, and Ralph Schey – I feel the same glow that Miller Huggins must have experienced when he announced the lineup of his 1927 New York Yankees.	大部分的管理人根本就不需要为了讨生活而工作，他们参加球队的原因只是为了要击出全垒打，事实上这正是他们常常有的表现，他们合并的财务报表(加上一些较小的事业)，显示他们的表现是如此的优异，以历史投资成本做基准，他们现在每年的税后盈余高达平均股东权益的57%，更甚者，他们并不靠举债，帐上所拥有的现金就足以清偿所有的借款，当我念到这些管理人的名字 – the Blumkin, Friedman, Heldman families, Chuck Huggins, Stan Lipsey 与 Ralph Schey，这感觉就好像是名教练 Miller Huggins 在宣布1927纽约洋基队的先发阵容一样。
Let's take a look, business by business:	现在让我们逐一来检视。
o In its first year with Berkshire, Borsheim's met all expectations. Sales rose significantly and are now considerably better than twice what they were four years ago when the company moved to its present location. In the six years prior to the move, sales had also doubled. Ike Friedman, Borsheim's managing genius – and I mean that – has only one speed: fast-forward.	在波仙珠宝加入伯克希尔的第一年，它达到我们所有的预期目标，营业额大幅成长，较四年前刚搬到现址的时候要好上一倍，事实上在搬来之前的六年前，它的业绩早已成长了一倍，Ike Friedman 波仙珠宝的管理天才，只有一种速度，那就是全速前进！ on seasonally-busy days.
If you haven't been there, you've never seen a jewelry store like Borsheim's. Because of the huge volume it does at one location, the store can maintain an enormous selection across all price ranges. For the same reason, it can hold its expense ratio to about one-third that prevailing at jewelry stores offering comparable merchandise. The store's tight control of expenses, accompanied by its unusual buying	如果你还没有到过那里，你一定没有看过有珠宝店像波仙那样，由于销量非常大，所以在那里你可以看到各式各样、各种价格的种类，同样的理由，它的营业费用开销大概只有一般同类型珠宝店的三分之一，对于费用的严格控管，加上优异的采购能力，使得它所贩售的商品要比其它珠宝店要来的便宜许多，而便宜的价格又吸引更多

<p>power, enable it to offer prices far lower than those of other jewelers. These prices, in turn, generate even more volume, and so the circle goes 'round and 'round. The end result is store traffic as high as 4,000 people</p>	<p>多的顾客上门，良性循环的结果，使得该店在忙季的单日人潮流量高达四千人。</p>
<p>Ike Friedman is not only a superb businessman and a great showman but also a man of integrity. We bought the business without an audit, and all of our surprises have been on the plus side. "If you don't know jewelry, know your jeweler" makes sense whether you are buying the whole business or a tiny diamond.</p>	<p>Ike Friedman 不但是个优秀的商人、表演者，更是品格高尚的人，买下这家店时，我们没有查帐，事后所有的惊奇完全都是正面的，有句话说不懂珠宝没有关系，但你一定要有认识的珠宝商，这句话真的好有道理，不管是你要买一颗小小的钻石或是要买下一整家店都一样。</p>
<p>A story will illustrate why I enjoy Ike so much: Every two years I'm part of an informal group that gathers to have fun and explore a few subjects. Last September, meeting at Bishop's Lodge in Santa Fe, we asked Ike, his wife Roz, and his son Alan to come by and educate us on jewels and the jewelry business.</p>	<p>有一段故事可以说明为何我个人如此喜爱 Ike，每两年我都会参加一个非正式的聚会，大家一起同乐并探索新事物，去年九月，在圣塔菲与主教会面，我邀请 Ike 跟他的太太与儿子为大家讲解珠宝。</p>
<p>Ike decided to dazzle the group, so he brought from Omaha about \$20 million of particularly fancy merchandise. I was somewhat apprehensive - Bishop's Lodge is no Fort Knox - and I mentioned my concern to Ike at our opening party the evening before his presentation. Ike took me aside. "See that safe?" he said. "This afternoon we changed the combination and now even the hotel management doesn't know what it is." I breathed easier. Ike went on: "See those two big fellows with guns on their hips? They'll be guarding the safe all night." I now was ready to rejoin the party. But Ike leaned closer: "And besides, Warren," he confided, "the jewels aren't in the safe."</p>	<p>Ike 为了加深大家的印象，所以特地从奥玛哈带了总值超过 2,000 万美元的各式珠宝，当时我个人有点担心，因为主教的住所并非像福克斯堡那般坚固，所以当晚在活动开始之前，我特别向 Ike 表达个人的关切，Ike 把我拉到一旁说，看到那保险箱没?? 下午时我们早已掉过包，所以根本没有人可能分得清真或假，听到这话，我放心多了，Ike 接着又说，看到旁边那两个腰配枪枝的彪形大汉没?? 他们会整晚守护着这只保险箱，正当我舒口气准备会到宴会中时，Ike 小声说到更重要的，真正的珠宝并不在保险箱里！</p>
<p>How can we miss with a fellow like that - particularly when he comes equipped with a talented and energetic family, Alan, Marvin Cohn, and Don Yale.</p>	<p>我们怎么能够错过这样一号人物呢?? 尤其是当他背后还有一个兼具才能与活力的家族。</p>
<p>o At See's Candies we had an 8% increase in pounds sold, even though 1988 was itself a record year. Included in the 1989 performance were excellent same-store poundage gains, our first in many years.</p>	<p>喜斯糖果去年糖果的销售磅数再创新高，比前一年度又增加了 8%，而且单店的平均销售磅数经过好几年来，首次呈现正成长。</p>

<p>Advertising played an important role in this outstanding performance. We increased total advertising expenditures from \$4 million to \$5 million and also got copy from our agency, Hal Riney &amp; Partners, Inc., that was 100% on the money in conveying the qualities that make See's special.</p>	<p>广告在这家杰出的企业中扮演着很重要的角色，去年我们的广告预算从原先的 400 万增加到 500 万美元，透过我们的广告代理商 Hal Riney 将钱百分之百花在传达喜斯糖果之所以能够如此特别的品质之上。</p>
<p>In our media businesses, such as the Buffalo News, we sell advertising. In other businesses, such as See's, we are buyers. When we buy, we practice exactly what we preach when we sell. At See's, we more than tripled our expenditures on newspaper advertising last year, to the highest percentage of sales that I can remember. The payoff was terrific, and we thank both Hal Riney and the power of well-directed newspaper advertising for this result.</p>	<p>在我们的媒体事业，像是水牛城报纸，我们贩售广告，在其它的事业，像是喜斯糖果，我们是广告客户，反而变成买主，然而当我们买广告时，我们做事的方式跟我们当初在卖广告的诉求是一致的，去年喜斯糖果在报纸广告上的花费增加了有三倍之多，是我印象之中占营业额的最高比例，不过所得到的回报却更是惊人，对于能有这样的成绩，我们相当感谢 Hal Riney 与报纸的宣传效果。</p>
<p>See's splendid performances have become routine. But there is nothing routine about the management of Chuck Huggins: His daily involvement with all aspects of production and sales imparts a quality-and-service message to the thousands of employees we need to produce and distribute over 27 million pounds of candy annually. In a company with 225 shops and a massive mail order and phone business, it is no small trick to run things so that virtually every customer leaves happy. Chuck makes it look easy.</p>	<p>喜斯杰出的表现好象变得很自然，但 Chuck Huggins 的管理却绝对不是侥幸，每天他都全心全意专注于生产与销售各个环节，将品质与服务的观念传达给公司上上下下几千位员工，每年销售超过 2,700 万磅的糖果，在一家拥有 225 家店面，再加上一个邮购与电话中心，要让每个客户都能够满心欢喜的离去，实在不是一件简单的事，不过这差事到了 Chuck 的手上，总是让人感觉轻松自在。</p>
<p>o The Nebraska Furniture Mart had record sales and excellent earnings in 1989, but there was one sad note. Mrs. B - Rose Blumkin, who started the company 52 years ago with \$500 - quit in May, after disagreeing with other members of the Blumkin family/management about the remodeling and operation of the carpet department.</p>	<p>内布拉斯加家具店的业绩与盈余在 1989 年又创新高，但是这件随着一项坏消息，52 年前以 500 美元创立这家店的 B 太太，由于与家族其它成员在内部改装与地毯部门的营运上意见不合，在五月决定离职。</p>
<p>Mrs. B probably has made more smart business decisions than any living American, but in this particular case I believe the other members of the family were entirely correct: Over the past three years, while the store's other departments increased sales by 24%, carpet sales declined by 17% (but not because of any lack of sales ability by Mrs. B, who has always personally sold far more</p>	<p>B 太太可能是现存美国人中最聪明的生意人，但在这件事上我却必须站在家族其它成员的这一边，过去三年来，当店内其它部门营收平均成长 24% 之时，地毯销售却减少 17%，（这并不是代表 B 太太的销售技巧退步，因为她个人卖的商品绝对比店内其它营业员要多的多）。</p>

merchandise than any other salesperson in the store).	
You will be pleased to know that Mrs. B continues to make Horatio Alger's heroes look like victims of tired blood. At age 96 she has started a new business selling - what else? - carpet and furniture. And as always, she works seven days a week.	大家应该很高兴 B 太太让 Horatio Alger 笔下的英雄看起来像是浴血奋战后的失败者，以 96 岁的高龄，她却执意再另创新事业，而且还是一样，卖家具跟地毯，同样地，每个礼拜工作七天。
At the Mart Louie, Ron, and Irv Blumkin continue to propel what is by far the largest and most successful home furnishings store in the country. They are outstanding merchants, outstanding managers, and a joy to be associated with. One reading on their acumen: In the fourth quarter of 1989, the carpet department registered a 75.3% consumer share in the Omaha market, up from 67.7% a year earlier and over six times that of its nearest competitor.	在原来的家具店，B 太太的子孙们还是继续支撑这家全美最大也最成功的家具事业，他们实在是相当优秀的生意人，管理者，跟他们一起相处实在是很愉快的一件事。有一件事可以显示他们的聪明才智，在 1989 年第四季，地毯部门在奥玛哈地区的市场占有率从前一年度的 67.7% 增加到 75.3%，相当于第二名竞争者的六倍。
NFM and Borsheim's follow precisely the same formula for success: (1) unparalleled depth and breadth of merchandise at one location; (2) the lowest operating costs in the business; (3) the shrewdest of buying, made possible in part by the huge volumes purchased; (4) gross margins, and therefore prices, far below competitors'; and (5) friendly personalized service with family members on hand at all times.	NFM 与波仙遵循的是相同的成功模式 (1) 商品种类齐全、应有尽有 (2) 营运成本极低 (3) 大量采购进货成本低 (4) 毛利高但售价因销量压低 (5) 亲切的服务与家族式的管理。
Another plug for newspapers: NFM increased its lineage in the local paper by over 20% in 1989 - off a record 1988 - and remains the paper's largest ROP advertiser by far. (ROP advertising is the kind printed in the paper, as opposed to that in preprinted inserts.) To my knowledge, Omaha is the only city in which a home furnishings store is the advertising leader. Many retailers cut space purchases in 1989; our experience at See's and NFM would indicate they made a major mistake.	另外提供一则新闻插播，NFM 在 1989 年增加 20% 的报纸广告量，依旧是当地报纸的最大广告客户，(ROP 是指印在报纸上的广告，与事先印好的夹报有别)，就我所知，奥玛哈是唯一一个以家具业者为最大报纸广告客户的地区，许多客户在 1989 年都大砍广告量，但是就我们在喜斯糖果与 NFM 的经验来说，这实在是个天大的错误。
o The Buffalo News continued to star in 1989 in three important ways: First, among major metropolitan papers, both daily and Sunday, the News is number one in household penetration - the percentage of local households that purchase it each day. Second, in "news hole" - the portion	水牛城日报在 1989 年有三点特别值得一提，首先在所有主要的都会报纸中 (不管是平时或是假日)，水牛城的家庭渗透率是最高的 (即当地家庭每天订购报纸的户数)，第二是新闻比率 (报纸所有版面中，新闻所占的比率)，

<p>of the paper devoted to news – the paper stood at 50.1% in 1989 vs. 49.5% in 1988, a level again making it more news-rich than any comparable American paper. Third, in a year that saw profits slip at many major papers, the News set its seventh consecutive profit record.</p>	<p>相较于 1988 年的 49.5%，1989 年则是 50.1%，这比率代表水牛城报纸的新闻内容要比其它同类型的报纸要来的丰富许多，第三在同业获利频频下滑之际，水牛城的获利连续第七年成长。</p>
<p>To some extent, these three factors are related, though obviously a high-percentage news hole, by itself, reduces profits significantly. A large and intelligently-utilized news hole, however, attracts a wide spectrum of readers and thereby boosts penetration. High penetration, in turn, makes a newspaper particularly valuable to retailers since it allows them to talk to the entire community through a single “megaphone.” A low-penetration paper is a far less compelling purchase for many advertisers and will eventually suffer in both ad rates and profits.</p>	<p>某种程度而言，这三个因素是相关的，虽然很明显的高新闻比率会大幅减少获利，一个精彩丰富的新闻能够吸引广大的读者，从而增加渗透率，而高的渗透率回头来又会使得报纸成为广告商喜爱的对象，因为这等于让他们可以透过一个单一的管道，对整个社区进行宣传，相对的一家渗透率低的报纸对于广告商的吸引力就大大的降低，到最后一定会使得广告费收入与获利节节下滑。</p>
<p>It should be emphasized that our excellent penetration is neither an accident nor automatic. The population of Erie County, home territory of the News, has been falling – from 1,113,000 in 1970 to 1,015,000 in 1980 to an estimated 966,000 in 1988. Circulation figures tell a different story. In 1975, shortly before we started our Sunday edition, the Courier-Express, a long-established Buffalo paper, was selling 207,500 Sunday copies in Erie County. Last year – with population at least 5% lower – the News sold an average of 292,700 copies. I believe that in no other major Sunday market has there been anything close to that increase in penetration.</p>	<p>必须强调的是我们的渗透率并不是个意外抑或是自然而然的一件事，以水牛城报纸的大本营 Erie 市来说，当地的人口数从 1970 年的 111 万人一路减少到 1980 年的 101 万，乃至于 1988 年的 96.6 万人，但报纸发行量的变化却完全相反，1975 年在我们刚准备开始发行周日版之前，Courier-Express 一家水牛城当地相当悠久的报纸每周的发行量约为 20 万份，去年在总人口比当初还少 5% 的情况下，水牛城的发行份数却将近有 30 万份，我相信在美国没有其它地区能够像我们这样成长的。</p>
<p>When this kind of gain is made – and when a paper attains an unequalled degree of acceptance in its home town – someone is doing something right. In this case major credit clearly belongs to Murray Light, our long-time editor who daily creates an informative, useful, and interesting product. Credit should go also to the Circulation and Production Departments: A paper that is frequently late, because of production problems or distribution weaknesses, will lose customers, no matter how strong its editorial content.</p>	<p>当我们能够如此成长同时又得到家乡父老如此的支持，一定有人居功厥伟，我想总编辑 Murray Light 应该是当之无愧，是他日复一日创造出如此发人深省、有用且有趣的产品，当然发行与生产部门也一样功不可没，一家报纸若是因为印刷或配送问题而时常误点，不管他的内容有多精彩丰富，一定会影响客户订阅的意愿的。</p>

<p>Stan Lipsey, publisher of the News, has produced profits fully up to the strength of our product. I believe Stan's managerial skills deliver at least five extra percentage points in profit margin compared to the earnings that would be achieved by an average manager given the same circumstances. That is an amazing performance, and one that could only be produced by a talented manager who knows - and cares - about every nut and bolt of the business.</p>	<p>Stan Lipsey 报纸的发行人，利用获利来加强我们的产品竞争力，我相信 Stan 管理能力至少让我们报纸的营业利益增加五个百分点以上，这真是令人赞叹的表现，这只有完全熟悉企业大大小小事物的优秀经理人才有办法做到这样的成绩。</p>
<p>Stan's knowledge and talents, it should be emphasized, extend to the editorial product. His early years in the business were spent on the news side and he played a key role in developing and editing a series of stories that in 1972 won a Pulitzer Prize for the Sun Newspaper of Omaha. Stan and I have worked together for over 20 years, through some bad times as well as good, and I could not ask for a better partner.</p>	<p>Stan 的知识与才能也延伸到编辑出版之上，早期他个人的生涯多花在新闻采访之上，曾经花了相当多的时间报导一系列的故事，并在 1972 年为奥玛哈太阳报赢得新闻界的最高荣誉-普立兹奖，Stan 与我已经共事长达 20 年之久，一起经历各种风雨、患难与共，实在很难再找到像他这么好的伙伴。</p>
<p>o At Fechheimer, the Heldman clan - Bob, George, Gary, Roger and Fred - continue their extraordinary performance. Profits in 1989 were down somewhat because of problems the business experienced in integrating a major 1988 acquisition. These problems will be ironed out in time. Meanwhile, return on invested capital at Fechheimer remains splendid.</p>	<p>在费区海默，Heldman 家族继续他们不凡的表现，1989 年的获利因为 1988 年的一件大的购并案出了点问题而略受影响，所幸问题及时获得解决，所以费区海默的投资报酬还是相当不错。</p>
<p>Like all of our managers, the Heldmans have an exceptional command of the details of their business. At last year's annual meeting I mentioned that when a prisoner enters San Quentin, Bob and George probably know his shirt size. That's only a slight exaggeration: No matter what area of the country is being discussed, they know exactly what is going on with major customers and with the competition.</p>	<p>像我们其它的管理人，Heldmans 家族对于其事业的了解钜细靡遗，去年的年度股东会时我曾经半开玩笑的说，只要犯人一进到监狱，Bob 就可以马上只到他的身材 Size 是多少，不管你跟他们提到全美那一个地区，他们都相当清楚当地的市场与竞争对手的状况。</p>
<p>Though we purchased Fechheimer four years ago, Charlie and I have never visited any of its plants or the home office in Cincinnati. We're much like the lonesome Maytag repairman: The Heldman managerial product is so good that a service call is never needed.</p>	<p>虽然我们是在四年之前买下费区海默的，但查理跟我却从来没有去参观过他们的工厂或是位在辛辛那提的总部，我们有点像是无聊的 Maytag 维修工人，由 Heldman 所管理的东西因为太好根本不会坏，以致于我们从来没有接过叫修的电话。</p>
<p>o Ralph Schey continues to do a superb job in</p>	<p>Ralph Schey 还是继续发挥他的长才，</p>

<p>managing our largest group - World Book, Kirby, and the Scott Fetzer Manufacturing Companies. Aggregate earnings of these businesses have increased every year since our purchase and returns on invested capital continue to be exceptional. Ralph is running an enterprise large enough, were it standing alone, to be on the Fortune 500. And he's running it in a fashion that would put him high in the top decile, measured by return on equity.</p>	<p>为我们管理-世界百科全书、寇比吸尘器与史考特飞兹所组成的大集团，自从我们买下这些企业以来，他们的总盈余年年都成长，投资的报酬相当可观，Ralph 所领导的企业集团真是够大，单单他旗下事业加总起来就足以名列财星五百大，而若以投资报酬的角度来看，大概可以让他排在前十名。</p>
<p>For some years, World Book has operated out of a single location in Chicago's Merchandise Mart. Anticipating the imminent expiration of its lease, the business is now decentralizing into four locations. The expenses of this transition are significant; nevertheless profits in 1989 held up well. It will be another year before costs of the move are fully behind us.</p>	<p>有好几年，世界百科全书只在芝加哥的一个商业广场集中营运，有鉴于租约即将到期，未来它将分散成四个据点，搬迁的费用相当的庞大，不过尽管如此 1989 年的获利还是会增加，这项搬迁的费用要经过好几年的时间才会慢慢地消化吸收掉。</p>
<p>Kirby's business was particularly strong last year, featuring large gains in export sales. International business has more than doubled in the last two years and quintupled in the past four; its share of unit sales has risen from 5% to 20%. Our largest capital expenditures in 1989 were at Kirby, in preparation for a major model change in 1990.</p>	<p>寇比的生意去年特别的旺，尤其是在外销方面的成长惊人，近两年来的业绩已成长了一倍，累计四年来成长了四倍，市场占有率从 5% 增加到 20%，我们 1989 年最大的资本支出就花在寇比身上，预计在 1990 年会有一次大改款。</p>
<p>Ralph's operations contribute about 40% of the total earnings of the non-insurance group whose results are shown on page 49. When we bought Scott Fetzer at the start of 1986, our acquisition of Ralph as a manager was fully as important as our acquisition of the businesses. In addition to generating extraordinary earnings, Ralph also manages capital extremely well. These abilities have produced funds for Berkshire that, in turn, have allowed us to make many other profitable commitments.</p>	<p>Ralph 的事业部门所贡献的盈余大概占非保险部门的四成左右，当我们在 1986 年初买下史考特飞兹时，能将 Ralph 一并挖过来当经理人，跟我们当初买下这家公司一样地重要，除了贡献可观的盈余之外，Ralph 管理资金也是一把罩。这些能力使得伯克希尔能够获得源源不绝的资金，让我们回头可以再做更多更好的投资。</p>
<p>And that completes our answer to the 1927 Yankees.</p>	<p>以上就是我们的职棒先发阵容！</p>
<p><b>Insurance Operations</b></p>	<p>保险事业营运</p>
<p>The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above</p>	<p>综合比率代表保险的总成本(理赔损失加上费用)占保费收入的比例，比率在 100 以下代表有承保的损失，在 100 以上则代表有承保的获利综合比率代</p>

<p>100 indicates a loss. When the investment income that an insurer earns from holding policyholders' funds ("the float") is taken into account, a combined ratio in the 107-111 range typically produces an overall breakeven result, exclusive of earnings on the funds provided by shareholders.</p>	<p>表的是保险的总成本(损失加上费用)占保费收入的比率, 100 以下代表会有承销利益, 100 以上代表会有承销损失, 若把持有保费收入浮存金(扣除股东权益部份所产生的盈余)所产生的投资收益列入考量, 损益两平的范围大概是在 107-111 之间。</p>
<p>For the reasons laid out in previous reports, we expect the industry's incurred losses to grow by about 10% annually, even in years when general inflation runs considerably lower. (Actually, over the last 25 years, incurred losses have grown at a still faster rate, 11%.) If premium growth meanwhile materially lags that 10% rate, underwriting losses will mount, though the industry's tendency to underreserve when business turns bad may obscure their size for a time.</p>	<p>基于前几次年报所说明的理由, 即使是通货膨胀在这几年来相对温和, 我们预期保险业每年损失增加的比率约在 10%左右, 若是保费收入成长没有到达 10%以上, 损失一定会增加, (事实上过去 25 年以来, 理赔损失系以 11%的速度在成长), 虽然保险公司在景气不好时, 会习惯性地将损失暂时隐藏起来。</p>
<p>Last year we said the climb in the combined ratio was "almost certain to continue - and probably will accelerate - for at least two more years." This year we will not predict acceleration, but otherwise must repeat last year's forecast. Premium growth is running far below the 10% required annually. Remember also that a 10% rate would only stabilize the combined ratio, not bring it down.</p>	<p>去年我们曾说若综合比率八成会继续上升, 甚至在未来两年内还会加速, 今年我们不再做加速的预期, 不然的话还会再重复去年的预测, 保费收入成长的幅度远低于每年最低 10%成长的要求, 而且大家要记住, 10%只表示能抑止综合比率上升的情况, 却不能使它下降。</p>
<p>The increase in the combined ratio in 1989 was a little more than we had expected because catastrophes (led by Hurricane Hugo) were unusually severe. These abnormalities probably accounted for about two points of the increase. If 1990 is more of a "normal" year, the combined ratio should rise only minimally from the catastrophe-swollen base of 1989. In 1991, though, the ratio is apt to climb by a greater degree.</p>	<p>1989 年的综合比率增加的幅度略高于我们的预期, 原因在于意外灾害(主要是 Hugo 飓风)特别严重, 这部份造成的影响大约占了 2 个百分点, 假若 1990 年能够回到正常情况, 相较于 1989 年略微膨胀的基础, 综合比率可能只会增加一点点, 然后到了 1991 年可能又会提高增加的幅度。</p>
<p>Commentators frequently discuss the "underwriting cycle" and speculate about its next turn. If that term is used to connote rhythmic qualities, it is in our view a misnomer that leads to faulty thinking about the industry's fundamental economics.</p>	<p>产业评论家常常会讨论到承保循环并预测它下一次反转的时点, 若那个名词是用来暗示有节奏性的本质, 则我们认为那他们就有点张冠李戴的把这个产业情况搞错了。</p>
<p>The term was appropriate some decades ago when</p>	<p>这个名词在几十年前当产业界与政府</p>

<p>the industry and regulators cooperated to conduct the business in cartel fashion. At that time, the combined ratio fluctuated rhythmically for two reasons, both related to lags. First, data from the past were analyzed and then used to set new "corrected" rates, which were subsequently put into effect by virtually all insurers. Second, the fact that almost all policies were then issued for a one-to three-year term - which meant that it took a considerable time for mispriced policies to expire - delayed the impact of new rates on revenues. These two lagged responses made combined ratios behave much like alternating current. Meanwhile, the absence of significant price competition guaranteed that industry profits, averaged out over the cycle, would be satisfactory.</p>	<p>单位通力合作维持一个类似卡特尔组织时或许还适用，在那个年代，综合比率只因两个原因上下变动，两者都具有递延性，第一是过去的信息会被分析然而据以订定新的费率，一体适用于所有的保险业者之上；第二所有的保单通常是一次以三年为期，这代表着一张有问题的保单通常要花三年才能解决，所以新费率的实施影响有其递延性，这两个因素使得综合比率的变化有脉络可循，同时没有价格的竞争通常就保证可以有稳定的获利，意味着整个循环下来可以获致满意的报酬。</p>
<p>The cartel period is long gone. Now the industry has hundreds of participants selling a commodity-like product at independently-established prices. Such a configuration - whether the product being sold is steel or insurance policies - is certain to cause subnormal profitability in all circumstances but one: a shortage of usable capacity. Just how often these periods occur and how long they last determines the average profitability of the industry in question.</p>	<p>不过卡特尔的年代早已过去，现在的产业有几百家公司在销售同一种商品，价格各自独立，在这种情况下，不管所卖的商品是钢铁或是保单，除了产能短缺的情况之外，整体同业的获利一定很可怜，不过却须视所处产业的获利情况来决定短缺情况的发生时点与期间长短。</p>
<p>In most industries, capacity is described in physical terms. In the insurance world, however, capacity is customarily described in financial terms; that is, it's considered appropriate for a company to write no more than X dollars of business if it has Y dollars of net worth. In practice, however, constraints of this sort have proven ineffective. Regulators, insurance brokers, and customers are all slow to discipline companies that strain their resources. They also acquiesce when companies grossly overstate their true capital. Hence, a company can write a great deal of business with very little capital if it is so inclined. At bottom, therefore, the amount of industry capacity at any particular moment primarily depends on the mental state of</p>	<p>在大部分的产业，产能是以具体的事物来呈现，不过在保险的世界里，产能所代表的却是指财务数字，亦即假设一家公司的净值有 Y，那么他可以承接的保单大概就只能有 X，就实务而言，做这样的限制其实效果相当有限，主管机关、保险掮客与客户对于其节制背后的保险公司的反应都很慢，而且就算真正的资本有被夸大的情况，他们也给予姑息，因此一家资本额不大的保险公司若他们愿意，照样可以接下一大堆保单，因此整个保险业的供给能量，主要还是视保险公司经理人本身的心态而定。</p>

insurance managers.	
All this understood, it is not very difficult to prognosticate the industry's profits. Good profits will be realized only when there is a shortage of capacity. Shortages will occur only when insurers are frightened. That happens rarely – and most assuredly is not happening now.	在了解内情之后，大家不难预知这个产业未来的获利情况，获利要好只有当供给短缺时才有可能发生，而供给短缺只有当保险业者感到害怕时才有可能发生，而偏偏这种情况又很少见，且可以确定短期之内不会出现。
Some analysts have argued that the more onerous taxes recently imposed on the insurance industry and 1989's catastrophes – Hurricane Hugo and the California earthquake – will cause prices to strengthen significantly. We disagree. These adversities have not destroyed the eagerness of insurers to write business at present prices. Therefore, premium volume won't grow by 10% in 1990, which means the negative underwriting trend will not reverse.	有些分析师认为最近刚实施的保险业新税法过于繁重，同时加上 Hugo 飓风与加州的地震，将会是保险费率大幅提高，我们并不认同这样的看法，因为这些负面的因素并不会迫使同业不以现在的价格接受保单，因此 1990 年的保费收入应该无法成长 10% 以上，也就是说整体的承保绩效可能还会继续恶化。
The industry will meantime say it needs higher prices to achieve profitability matching that of the average American business. Of course it does. So does the steel business. But needs and desires have nothing to do with the long-term profitability of industries. Instead, economic fundamentals determine the outcome. Insurance profitability will improve only when virtually all insurers are turning away business <i>despite</i> higher prices. And we're a long way from that point.	业者同时也会宣称保险业需要调高价格才能维持一般美国企业的获利水平，当然事实确是如此，钢铁业也一样，但需要与想要与产业长期的获利并无绝对相关，反而是经济实质现况才是决定结果的关键因素，保险业的获利要改进，只有靠所有业者通力合作，除非价格合理否则就不接生意，但现在离那样的情况还很远。
Berkshire's premium volume may drop to \$150 million or so in 1990 (from a high of \$1 billion in 1986), partly because our traditional business continues to shrink and partly because the contract under which we received 7% of the business of Fireman's Fund expired last August. Whatever the size of the drop, it will not disturb us. We have no interest in writing insurance that carries a mathematical expectation of loss; we experience enough disappointments doing transactions we believe to carry an expectation of profit.	伯克希尔 1990 年的保费收入可能会降至 1.5 亿美元左右，(相较于 1986 年的 10 亿美元高点)，一方面是因为我们传统的业务持续在萎缩，一方面是消防人员退休基金这项业务在去年八月已到期，但不管业务量减少多少，一点都不影响我们，我们完全没有兴趣去接那种一看就会赔钱的保单，光是那些看起来有赚头的生意就够我们受的了。
However, our appetite for appropriately-priced business is ample, as one tale from 1989 will tell. It concerns "CAT covers," which are reinsurance contracts that primary insurance	然而我们对于价格合理的生意胃口却很足够，1989 年有一件事可以说明，那就是 CAT 防护，也就是一般保险公司(也包含再保公司本身)都会向再保

<p>companies (and also reinsurers themselves) buy to protect themselves against a single catastrophe, such as a tornado or hurricane, that produces losses from a large number of policies. In these contracts, the primary insurer might retain the loss from a single event up to a maximum of, say, \$10 million, buying various layers of reinsurance above that level. When losses exceed the retained amount, the reinsurer typically pays 95% of the excess up to its contractual limit, with the primary insurer paying the remainder. (By requiring the primary insurer to keep 5% of each layer, the reinsurer leaves him with a financial stake in each loss settlement and guards against his throwing away the reinsurer's money.)</p>	<p>公司签约买下再保合约，来免于承担像是龙卷风或是飓风等单一意外事件所可能引发巨额损失的风险，在这些再保合约中，原始的保险公司可能会保留一个单一的损失上限，例如 1,000 万美金，然后在此之上买进好几层的再保险，当损失超过自留的部份时，再保公司依规定就要支付超过的部份，最高比例可达 95%，(之所以要求保险公司本身每层保留 5%，是为了让保险公司与再保公司站在同一阵线，避免保险公司慷再保公司之凯)。</p>
<p>CAT covers are usually one-year policies that also provide for one automatic reinstatement, which requires a primary insurer whose coverage has been exhausted by a catastrophe to buy a second cover for the balance of the year in question by paying another premium. This provision protects the primary company from being "bare" for even a brief period after a first catastrophic event. The duration of "an event" is usually limited by contract to any span of 72 hours designated by the primary company. Under this definition, a wide-spread storm, causing damage for three days, will be classified as a single event if it arises from a single climatic cause. If the storm lasts four days, however, the primary company will file a claim carving out the 72 consecutive hours during which it suffered the greatest damage. Losses that occurred outside that period will be treated as arising from a separate event.</p>	<p>CAT 防护的保单通常是一年期，一般可以自动延长一年，这样的条款主要是保护保险公司避免因重大灾害发生后，投保的空窗期，事件发生的持续期间通常由合约限定在 72 小时以内，在这种定义之下，一场持续三天的大风暴所造成的损害，可被归类为单一事件。要是大风暴持续四天以上，则保险公司可以切割出其受害最惨重的 72 小时，超过的部份则必须视为另一个独立的事件。</p>
<p>In 1989, two unusual things happened. First, Hurricane Hugo generated \$4 billion or more of insured loss, at a pace, however, that caused the vast damage in the Carolinas to occur slightly more than 72 hours after the equally severe damage in the Caribbean. Second, the California earthquake hit within weeks, causing insured damage that was difficult to estimate, even well</p>	<p>1989 年有两件特殊的事件发生，第一 Hugo 飓风造成 40 亿美元的损失，不过之后不久 72 小时，又在加勒比海发生相同规模的灾害；第二加州大地震在几个礼拜内又接连发生，造成难以估计的损失，受到这两个事件严重的打击，或者应该说是三个，许多有买 CAT 防身的保险公司及再保公司，立</p>

<p>after the event. Slammed by these two - or possibly three - major catastrophes, some primary insurers, and also many reinsurers that had themselves bought CAT protection, either used up their automatic second cover or became uncertain as to whether they had done so.</p>	<p>刻使用第二次投保权。</p>
<p>At that point sellers of CAT policies had lost a huge amount of money - perhaps twice because of the reinstatements - and not taken in much in premiums. Depending upon many variables, a CAT premium might generally have run 3% to 15% of the amount of protection purchased. For some years, we've thought premiums of that kind inadequate and have stayed away from the business.</p>	<p>在当时许多卖 CAT 保单的业者亏了一屁股，尤其是第二次投保部份，根本收不到足够的保费，由于有许多变量，保费通常会是在保额的 3%到 15%不等，有好几年，我们认为这种保费收入并不合理，所以没有介入这个市场。</p>
<p>But because the 1989 disasters left many insurers either actually or possibly bare, and also left most CAT writers licking their wounds, there was an immediate shortage after the earthquake of much-needed catastrophe coverage. Prices instantly became attractive, particularly for the reinsurance that CAT writers themselves buy. Just as instantly, Berkshire Hathaway offered to write up to \$250 million of catastrophe coverage, advertising that proposition in trade publications. Though we did not write all the business we sought, we did in a busy ten days book a substantial amount.</p>	<p>但是 1989 年的大灾害使得许多 CAT 业者穷于填补保险客户的伤口，使得地震灾后保单供给发生短缺，保费价格很快地就回到相当吸引人的水准，尤其是再保公司本身自己所买的保单，若有需要，伯克希尔可以马上就签下 2.5 亿美元以上的保单，虽然并不是所有上门的生意都接，但忙个十天下来所签的保单金额也是相当可观。</p>
<p>Our willingness to put such a huge sum on the line for a loss that could occur tomorrow sets us apart from any reinsurer in the world. There are, of course, companies that sometimes write \$250 million or even far more of catastrophe coverage. But they do so only when they can, in turn, reinsure a large percentage of the business with other companies. When they can't "lay off" in size, they disappear from the market.</p>	<p>世界上再没有其它再保公司会像我们一样，愿意一口气接受如此大金额的投保，当然也有保险公司偶尔会愿意接下二亿五美金的灾害理赔保险，但是其提通常是他们可以再向其它保险公司分保出去，当他们找不到分散风险的再保公司时，他们会马上退出市场。</p>
<p>Berkshire's policy, conversely, is to retain the business we write rather than lay it off. When rates carry an expectation of profit, we want to assume as much risk as is prudent. And in our case, that's a lot.</p>	<p>相反地伯克希尔的政策则是保留大部分的保额而不是把他们给分配掉，当保险费率看起来有利可图，我们很愿意承担更多的风险，以外界的标准而言，那应该是个大数字。</p>
<p>We will accept more reinsurance risk for our own account than any other company because of two factors: (1) by the standards of regulatory</p>	<p>我们之所以愿意承担比一般保险公司更多的风险，主要有两个原因：(1) 以会计原则的规范标准，我们的保险</p>

<p>accounting, we have a net worth in our insurance companies of about \$6 billion – the second highest amount in the United States; and (2) we simply don't care what earnings we report quarterly, or even annually, just as long as the decisions leading to those earnings (or losses) were reached intelligently.</p>	<p>公司净值高达 60 亿美金, 位居全美第二 (2) 我们并不在乎每季的短期盈余数字, 就算是每年也无所谓, 只要长期而言, 这些决策是基于稳健获利的立场所作的明智决定。</p>
<p>Obviously, if we write \$250 million of catastrophe coverage and retain it all ourselves, there is some probability that we will lose the full \$250 million in a single quarter. That probability is low, but it is not zero. If we had a loss of that magnitude, our after-tax cost would be about \$165 million. Though that is far more than Berkshire normally earns in a quarter, the damage would be a blow only to our pride, not to our well-being.</p>	<p>很明显地如此我们接下二亿五的灾害保险, 并自留大部分的保额, 很有可能我们会在一夕之间损失这二亿五, 这种机率虽然很低, 却并不表示没有可能, 若真的发生那样的损失, 我们的税后损失大概会是 1.65 亿, 相较于伯克希尔每季所赚的盈余来说, 只能算是个小数字, 虽然我们会丢了面子, 但还不至于失了里子。</p>
<p>This posture is one few insurance managements will assume. Typically, they are willing to write scads of business on terms that almost guarantee them mediocre returns on equity. But they do not want to expose themselves to an embarrassing single-quarter loss, even if the managerial strategy that causes the loss promises, over time, to produce superior results. I can understand their thinking: What is best for their owners is not necessarily best for the managers. Fortunately Charlie and I have both total job security and financial interests that are identical with those of our shareholders. We are willing to <i>look</i> foolish as long as we don't feel we have <i>acted</i> foolishly.</p>	<p>这种态度在保险业界来说实在是少之又少, 通常一般的保险公司会愿意接下很多的保单以确定公司每年可以获得一定的利益, 但他们却不愿意公司在某一个单季发生大额的损失, 虽然这种短期损失可以获致更长远的利益; 我想我能够体谅他们的立场, 对股东最有利的事并不一定对经理人最好, 很幸运的查理跟我的工作保障与身家利益与所有的股东皆一致, 我们愿意被人当作是傻子, 只要我们自己知道我们不是个傻子。</p>
<p>Our method of operation, incidentally, makes us a stabilizing force in the industry. We add huge capacity when capacity is short and we become less competitive only when capacity is abundant. Of course, we don't follow this policy in the interest of stabilization – we follow it because we believe it to be the most sensible and profitable course of action. Nevertheless, our behavior steadies the market. In this case, Adam Smith's invisible hand works as advertised.</p>	<p>事实上我们这样的经营策略让我们成为市场上的稳定力量, 当供给短缺时, 我们可以马上进场满足大家的需求, 而当市场过于饱和时, 我们又会立即退出市场观望, 当然我们这样的做法并不只是为了达到市场的稳定而已, 我们之所以会这样做是因为我们认为这样才是最合理、对大家最有利的做法, 当然这样的做法间接达到稳定市场的效果, 也符合亚当·史密斯所提市场有一只看不见的手的说法。</p>
<p>Currently, we hold an exceptional amount of float</p>	<p>现阶段相较于保费收入, 我们自留的</p>

<p>compared to premium volume. This circumstance should produce quite favorable insurance results for us during the next few years as it did in 1989. Our underwriting losses should be tolerable and our investment income from policyholder funds large. This pleasant situation, however, will gradually deteriorate as our float runs off.</p>	<p>大部分的浮存金，这样的情形应该可以让我们往后几年的获利像 1989 年那样不错的结果，承保损失应该还可以接受，相较之下我们靠投资所赚得的利益却更为惊人，只是这种好现象可能会随着浮存金的流失而渐渐光芒不再。</p>
<p>At some point, however, there will be an opportunity for us to write large amounts of profitable business. Mike Goldberg and his management team of Rod Eldred, Dinos Iordanou, Ajit Jain, Phil Urban, and Don Wurster continue to position us well for this eventuality.</p>	<p>不过在其它方面，还是有机会能够让我们找到大额且有利可图的生意，Mike Goldberg 与其经营团队，长期而言可以为我们创造有利的地位。</p>
<p><b>Marketable Securities</b></p>	<p>有价证券投资</p>
<p>In selecting marketable securities for our insurance companies, we generally choose among five major categories: (1) long-term common stock investments, (2) medium-term fixed income securities, (3) long-term fixed income securities, (4) short-term cash equivalents, and (5) short-term arbitrage commitments.</p>	<p>在为我们的保险事业选择有价证券投资之时，我们主要有五种选择(1)长期股票投资(2)长期固定收益债券(3)中期固定收益债券(4)短期约当现金(5)短期套利交易。</p>
<p>We have no particular bias when it comes to choosing from these categories; we just continuously search among them for the highest after-tax returns as measured by "mathematical expectation," limiting ourselves always to investment alternatives we think we understand. Our criteria have nothing to do with maximizing immediately reportable earnings; our goal, rather, is to maximize eventual net worth.</p>	<p>对于这五种类型的交易，我们没有特别的偏好，我们只是持续不断地寻找最高的税后报酬预计的数学期望值，且仅限于我们自认为了解熟悉的投资，我们无意让与短期的帐面盈余好看，我们的目标是让长期的净值极大化。</p>
<p>This list of companies is the same as last year's and in only one case has the number of shares changed: Our holdings of Coca-Cola increased from 14,172,500 shares at the end of 1988 to 23,350,000.</p>	<p>表上的投资组合与去年几乎相同，只有一项投资的持股有变动，我们将可口可乐的持股数由去年的 1,417 万股提高到今年的 2,335 万股。</p>
<p>This Coca-Cola investment provides yet another example of the incredible speed with which your Chairman responds to investment opportunities, no matter how obscure or well-disguised they may be. I believe I had my first Coca-Cola in either 1935 or 1936. Of a certainty, it was in 1936 that I started buying Cokes at the rate of six for 25 cents from Buffett &amp; Son, the family grocery store, to sell around the neighborhood for 5</p>	<p>这次的可口可乐投资，提供了一个机会来证明你们的董事长快速反应投资机会，不管这些机会是如何的不明确或是被隐藏，我记得我是在 1935 年或 1936 年第一次喝到可口可乐的，不过可以确定的是，我从 1936 年开始以 25 分钱半打从巴菲特兄弟杂货店批货后，在以每罐 5 分钱卖给邻居街坊，作为我个人从事高毛利零售业的开</p>

<p>cents each. In this excursion into high-margin retailing, I duly observed the extraordinary consumer attractiveness and commercial possibilities of the product.</p>	<p>端，我也深深观察到这项产品给消费者特殊的吸引力及背后所代表庞大的商机。</p>
<p>I continued to note these qualities for the next 52 years as Coke blanketed the world. During this period, however, I carefully avoided buying even a single share, instead allocating major portions of my net worth to street railway companies, windmill manufacturers, anthracite producers, textile businesses, trading-stamp issuers, and the like. (If you think I'm making this up, I can supply the names.) Only in the summer of 1988 did my brain finally establish contact with my eyes.</p>	<p>在往后的 52 年内当可口可乐席卷全世界的同时，我也持续地注意到这种特质，然而在同一段期间，由于我个人过于小心谨慎以致于竟然连一股都没有买，反而将大部分的个人资产投注在街车公司、纺织公司、煤炭公司与邮票公司之类的股票之上，(如果你认为这是我编造的笑话，我可以再告诉大家确实的公司名称)，终于到了 1988 年的夏天，我的大脑与眼睛完成了联机动作。</p>
<p>What I then perceived was both clear and fascinating. After drifting somewhat in the 1970's, Coca-Cola had in 1981 become a new company with the move of Roberto Goizueta to CEO. Roberto, along with Don Keough, once my across-the-street neighbor in Omaha, first rethought and focused the company's policies and then energetically carried them out. What was already the world's most ubiquitous product gained new momentum, with sales overseas virtually exploding.</p>	<p>一时之间，我的观感与眼界大开，在 1970 年代一度萎靡不振之后，可口可乐在 1981 年新任总裁古崔塔的带领下，焕然一新，古崔塔加上 Don Keough(曾经是我在奥玛哈的对街邻居)，经过思考并厘清公司的政策后，切实地加以执行，使得本来就已是全世界最独一无二的产品又平添新动力，尤其是来自海外的营收更呈现爆炸性的成长。</p>
<p>Through a truly rare blend of marketing and financial skills, Roberto has maximized both the growth of his product and the rewards that this growth brings to shareholders. Normally, the CEO of a consumer products company, drawing on his natural inclinations or experience, will cause either marketing or finance to dominate the business at the expense of the other discipline. With Roberto, the mesh of marketing and finance is perfect and the result is a shareholder's dream.</p>	<p>利用其行销与财务方面的两把利刃，古崔塔将可口可乐产品的成长与股东的利益极大化，通常一家消费性商品的 CEO，基于个人过去的经验与个性，会偏向公司的行销或财务任何一边，但是古崔塔却能够将两者调和到极致的境界，这样的结果实在是股东们前世修来的好福气。</p>
<p>Of course, we should have started buying Coke much earlier, soon after Roberto and Don began running things. In fact, if I had been thinking straight I would have persuaded my grandfather to sell the grocery store back in 1936 and put all of the proceeds into Coca-Cola stock. I've learned my lesson: My response time to the next</p>	<p>当然我们应该在古崔塔与 Don 开始接掌公司时，就早点买进该公司的股票，事实上，要是我有足够的远见，早在 1936 年我就应该说服我爷爷干脆卖掉杂货店，然后将钱全部用来买进可口可乐的股票，这次我终于学到了教训，不过照这种情况看来，距离下一</p>

<p>glaringly attractive idea will be slashed to well under 50 years.</p>	<p>次我灵光一现的时间，可能要再等上个 50 年以上吧！</p>
<p>As I mentioned earlier, the yearend prices of our major investees were much higher relative to their intrinsic values than theretofore. While those prices may not yet cause nosebleeds, they are clearly vulnerable to a general market decline. A drop in their prices would not disturb us at all - it might in fact work to our eventual benefit - but it <i>would</i> cause at least a one-year reduction in Berkshire's net worth. We think such a reduction is almost certain in at least one of the next three years. Indeed, it would take only about a 10% year-to-year decline in the aggregate value of our portfolio investments to send Berkshire's net worth down.</p>	<p>就像是我上次所提到的，相较于过去，我们这些被投资公司的股价已高于其实质价值，虽然目前以这种价位不会造成我们流鼻血，但难免会受到大盘波动的影响，当然股价下挫一点都不会造成我们的困扰，甚至反而对我们有利，但不可避免地可能会造成伯克希尔年度净值的减少，只要在未来的两、三年间，我们的投资组合市值平均每年减少 10%，就有可能会发生这种状况。</p>
<p>We continue to be blessed with extraordinary managers at our portfolio companies. They are high-grade, talented, and shareholder-oriented. The exceptional results we have achieved while investing with them accurately reflect their exceptional personal qualities.</p>	<p>我们持续受惠于这些被投资公司经理人，他们高品格、能力佳且设身处地为股东着想，我们能够有这么好的投资绩效，可以说是完全仰赖这些经理人不凡的人格特质。</p>
<p>o We told you last year that we expected to do little in arbitrage during 1989, and that's the way it turned out. Arbitrage positions are a substitute for short-term cash equivalents, and during part of the year we held relatively low levels of cash. In the rest of the year we had a fairly good-sized cash position and even so chose not to engage in arbitrage. The main reason was corporate transactions that made no economic sense to us; arbitraging such deals comes too close to playing the greater-fool game. (As Wall Streeter Ray DeVoe says: "Fools rush in where angels fear to trade.") We will engage in arbitrage from time to time - sometimes on a large scale - but only when we like the odds.</p>	<p>去年我曾向各位报告今年可能会减少在套利投资方面的活动，结果正是如此，套利投资是短期资金的替代去处，有时我们手头上没有太多的现金，就算是有我们也宁愿选择不参与套利，主要的原因是因为最近这些企业活动实在是没有太大的经济意义，从事这类的套利交易就好像是在比谁比较笨，华尔街人士 Ray DeVoe 所说天使回避但傻瓜趋之若鹜，我们三不五时会从事大型的套利交易，但只有当我们觉得胜算颇大时，才会考虑进场。</p>
<p>o Leaving aside the three convertible preferreds discussed in the next section, we substantially reduced our holdings in both medium- and long-term fixed-income securities. In the long-terms, just about our only holdings have been Washington Public Power Supply Systems (WPPSS) bonds carrying coupons ranging from low</p>	<p>除了后面会提到的三项可转换特别股投资之外，我们大幅减少在中长期的固定收益债券部位，尤其是长期部份，大概就只剩下华盛顿公用电力系统债券，去年我们处分了部份当初以相当低折价买进的低收益债券，处分价格与一般信用评等佳的债券差不多，是</p>

<p>to high. During the year we sold a number of the low-coupon issues, which we originally bought at very large discounts. Many of these issues had approximately doubled in price since we purchased them and in addition had paid us 15%-17% annually, tax-free. Our prices upon sale were only slightly cheaper than typical high-grade tax-exempts then commanded. We have kept all of our high-coupon WPPSS issues. Some have been called for redemption in 1991 and 1992, and we expect the rest to be called in the early to mid-1990s.</p>	<p>原始投资成本的一倍，外加每年 15% 到 17% 的免税利息，至于高收益的债券则予以保留，有些即将在 1991 年或 1992 年到期，剩下的则会在 1990 年中期到期赎回。</p>
<p>We also sold many of our medium-term tax-exempt bonds during the year. When we bought these bonds we said we would be happy to sell them - regardless of whether they were higher or lower than at our time of purchase - if something we liked better came along. Something did - and concurrently we unloaded most of these issues at modest gains. Overall, our 1989 profit from the sale of tax-exempt bonds was about \$51 million pre-tax.</p>	<p>同时我们也卖了不少中期的免税债券，当初买下这些债券时就曾说过，只要时机成熟找到更好的投资标的，我们会很高兴地把他们给处分掉，不管届时的价格是高或是低于我们的投资成本，如今时机确实成熟了，所以我们便将大部分的债券出清，所得的报酬还算不错，总结下来我们 1989 年从出售免税债券所获得的税前收益大概在 5,100 万左右。</p>
<p>o The proceeds from our bond sales, along with our excess cash at the beginning of the year and that generated later through earnings, went into the purchase of three convertible preferred stocks. In the first transaction, which took place in July, we purchased \$600 million of The Gillette Co. preferred with an 8 3/4% dividend, a mandatory redemption in ten years, and the right to convert into common at \$50 per share. We next purchased \$358 million of USAir Group, Inc. preferred stock with mandatory redemption in ten years, a dividend of 9 1/4%, and the right to convert into common at \$60 per share. Finally, late in the year we purchased \$300 million of Champion International Corp. preferred with mandatory redemption in ten years, a 9 1/4% dividend, and the right to convert into common at \$38 per share.</p>	<p>我们将出售债券所得的收入连同期初帐上的现金与年中所赚取的盈余，通通买进三种可转换特别股，第一种是在 7 月我们投资 6 亿美金在吉列刮胡刀年利率 8 又 3/4% 十年强制赎回的可转换特别股，转换价格订为 50 美元；之后我们又花了 3.58 亿美金投资美国航空年利率 9 又 1/4% 十年强制赎回的可转换特别股，转换价格订为 60 美元；最后我们在年底又以 3 亿美金投资冠军企业年利率 9 又 1/4% 十年强制赎回的可转换特别股，转换价格订为 38 美元。</p>
<p>Unlike standard convertible preferred stocks, the issues we own are either non-salable or non-convertible for considerable periods of time and there is consequently no way we can gain from</p>	<p>不像一般的可转换特别股，这次我们所拥有的在限定时间内不得出售或转换的，所以短期间我们要靠普通股反转而获利的机会不大，我并且已经加</p>

<p>short-term price blips in the common stock. I have gone on the board of Gillette, but I am not on the board of USAir or Champion. (I thoroughly enjoy the boards I am on, but can't handle any more.)</p>	<p>入吉列的董事会，至于美国航空或是 Champion 公司则没有，（我很喜欢现有加入的董事会，但可是由于分身乏术可能无法再加入其它公司的董事会）。</p>
<p>Gillette's business is very much the kind we like. Charlie and I think we understand the company's economics and therefore believe we can make a reasonably intelligent guess about its future. (If you haven't tried Gillette's new Sensor razor, go right out and get one.) However, we have no ability to forecast the economics of the investment banking business (in which we have a position through our 1987 purchase of Salomon convertible preferred), the airline industry, or the paper industry. This does not mean that we predict a negative future for these industries: we're agnostics, not atheists. Our lack of strong convictions about these businesses, however, means that we must structure our investments in them differently from what we do when we invest in a business appearing to have splendid economic characteristics.</p>	<p>吉列这家公司与我们喜爱的类型非常相近，查理跟我都熟悉这个产业的环境，因此我们相信可以对这家公司的未来做一个合理的预估，（若是没有试过吉列新的感应式刮胡刀，赶紧去买一个来试试！），但是我们就没法子来预测投资银行业、航空业或是造纸业的未来前景，（我们在 1987 年买下所罗门公司的可转换债券），当然这并不表示他们的未来就是个负数，基本上我们是不可知论者，而不是无神论者。所以由于我们在这些产业上缺乏强而有力的论点支持我们，因此我们在这些产业上所采的投资方式就必须与那些显而易见的好公司好产业有所不同。</p>
<p>In one major respect, however, these purchases are not different: We only want to link up with people whom we like, admire, and trust. John Gutfreund at Salomon, Colman Mockler, Jr. at Gillette, Ed Colodny at USAir, and Andy Sigler at Champion meet this test in spades.</p>	<p>不过在另一方面，有一点还是很重要，我们只跟我们喜欢、欣赏且信任的人打交道，像是所罗门的 John Gutfreund、吉列的 Colman Mockler 二世、美国航空的 Ed Colodny 与 Champion 企业的 Andy Sigler 都算是符合我们的标准。</p>
<p>They in turn have demonstrated some confidence in us, insisting in each case that our preferreds have unrestricted voting rights on a fully-converted basis, an arrangement that is far from standard in corporate finance. In effect they are trusting us to be intelligent owners, thinking about tomorrow <i>instead</i> of today, just as we are trusting them to be intelligent managers, thinking about tomorrow <i>as well</i> as today.</p>	<p>同时他们对我们也相当的信任，坚持给我们无限制的转换权利，这在一般美国大企业融资案里头并不多见，事实上他们相信我们是聪明的老板，看的是未来而不是现在，就像我们相信他们是聪明的经理人一样，不但会看未来同时也会顾及现在。</p>
<p>The preferred-stock structures we have negotiated will provide a mediocre return for us if industry economics hinder the performance of our investees, but will produce reasonably</p>	<p>这种可转换特别股的投资方式可以确保即便是我们的被投资公司面临产业前景不佳的环境时，仍能确保我们可以得到稳定的收益，同时若被投资公</p>

<p>attractive results for us if they can earn a return comparable to that of American industry in general. We believe that Gillette, under Colman's management, will far exceed that return and believe that John, Ed, and Andy will reach it unless industry conditions are harsh.</p>	<p>司表现不错时，我们又可以获得比投资一般美国企业更好的报酬，我们相信吉列在 Colman 的领导之下，一定会有不错的表现，另外 John 与 Andy 即使是面临产业不佳的前景，应该也不会让我们失望。</p>
<p>Under almost any conditions, we expect these preferreds to return us our money plus dividends. If that is all we get, though, the result will be disappointing, because we will have given up flexibility and consequently will have missed some significant opportunities that are bound to present themselves during the decade. Under that scenario, we will have obtained only a preferred-stock yield during a period when the typical preferred stock will have held no appeal for us whatsoever. The only way Berkshire can achieve satisfactory results from its four preferred issues is to have the common stocks of the investee companies do well.</p>	<p>不管在任何情况之下，我们预期这些可转换特别股都可以让我们收回本金加上股利无虞，然而若是我们真的只能收回这些，那么这样的结果毋宁是相当令我们失望的，因为我们必须被迫牺牲流动性，这可能会让我们在往后的十年内错失更好的投资机会，在这种情况下，我们就只能获得一般特别股所能获得的利益，而后者却是我们根本就不会想要去投资的，所以唯一对伯克希尔最有益处的是我们的被投资公司本身的普通股也能有优异的表现。</p>
<p>Good management and at least tolerable industry conditions will be needed if that is to happen. But we believe Berkshire's investment will also help and that the other shareholders of each investee will profit over the years ahead from our preferred-stock purchase. The help will come from the fact that each company now has a major, stable, and interested shareholder whose Chairman and Vice Chairman have, through Berkshire's investments, indirectly committed a very large amount of their own money to these undertakings. In dealing with our investees, Charlie and I will be supportive, analytical, and objective. We recognize that we are working with experienced CEOs who are very much in command of their own businesses but who nevertheless, at certain moments, appreciate the chance to test their thinking on someone without ties to their industry or to decisions of the past.</p>	<p>这需要靠好的经营团队再加上可以忍受的产业环境，不过我们相信伯克希尔本身对这四家公司的资金挹注，也能够对这些公司与其股东的长远利益有所帮助，这是由于他们可以确信现在这些公司的背后有一个稳定又关心公司的大股东在默默地支持他们，再与我们被投资公司相处时，我们通常会采取支持、客观并给予分析建议的态度，我们了解这些公司的 CEO 对于其所处的产业都相当的清楚，但我想他们应该有会很珍惜我们这些与产业背景完全不相关的客观人士所给他们的经验交流。</p>
<p>As a group, these convertible preferreds will not produce the returns we can achieve when we find a business with wonderful economic prospects that is unappreciated by the market. Nor will the returns be as attractive as those produced when</p>	<p>这些可转换特别股的报酬当然比不上那些具有经济优势却还没被市场发现的好股票，或许也比不上那些我们可以买下 80%以上股权的优良企业购并案，但大家要知道后面这两种投资机</p>

<p>we make our favorite form of capital deployment, the acquisition of 80% or more of a fine business with a fine management. But both opportunities are rare, particularly in a size befitting our present and anticipated resources.</p>	<p>会相当的稀少，实在是可遇不可求，尤其是以我们现在的资金规模，实在是很难找的到适合的投资标的。</p>
<p>In summation, Charlie and I feel that our preferred stock investments should produce returns moderately above those achieved by most fixed-income portfolios and that we can play a minor but enjoyable and constructive role in the investee companies.</p>	<p>总而言之，查理跟我认为这类的可转换特别股投资应该可以让我们获得比一般固定收益债券更好的投资利益，同时我们也可以在那些被投资公司扮演好具建设性的少数关键角色。</p>
<p><b>Zero-Coupon Securities</b></p>	<p>零息债券</p>
<p>In September, Berkshire issued \$902.6 million principal amount of Zero-Coupon Convertible Subordinated Debentures, which are now listed on the New York Stock Exchange. Salomon Brothers handled the underwriting in superb fashion, providing us helpful advice and a flawless execution.</p>	<p>去年九月，伯克希尔发行了9亿美元的零息可转换次顺位债券，目前并已在纽约证券交易所挂牌交易，由所罗门公司负责本次的债券承销工作，提供了我们宝贵的建议与完美无缺的执行结果。</p>
<p>Most bonds, of course, require regular payments of interest, usually semi-annually. A zero-coupon bond, conversely, requires no current interest payments; instead, the investor receives his yield by purchasing the security at a significant discount from maturity value. The effective interest rate is determined by the original issue price, the maturity value, and the amount of time between issuance and maturity.</p>	<p>大部分的债券当然需要按时支付利息，通常是每半年一次，但是零息债券却不须要马上支付利息，而是由投资人在以相当大的折价幅度在取得债券时预先扣除，实质的利率则取决于发行的债券价格、到期面值与发行时间的长短而定。</p>
<p>In our case, the bonds were issued at 44.314% of maturity value and are due in 15 years. For investors purchasing the bonds, that is the mathematical equivalent of a 5.5% current payment compounded semi-annually. Because we received only 44.31 cents on the dollar, our proceeds from this offering were \$400 million (less about \$9.5 million of offering expenses).</p>	<p>以我们这次发行的债券来说，发行价是面额的44.314%，十五年到期，对于买下这次债券的投资人，约可获得相当于5.5%的年报酬率，因为我们只拿到44.31美分，所以这次扣除950万美元的发行费用，我们实得的款项是4亿美元。</p>
<p>The bonds were issued in denominations of \$10,000 and each bond is convertible into .4515 shares of Berkshire Hathaway. Because a \$10,000 bond cost \$4,431, this means that the conversion price was \$9,815 per Berkshire share, a 15% premium to the market price then existing. Berkshire can call the bonds at any time after September 28, 1992 at their accreted value (the original issue</p>	<p>这次发行的债券面额是10,000美元，每张债券可以申请转换为0.4515股的伯克希尔股份，因为每张债券的发行价大约是4,431美元，所以代表转换为伯克希尔的价格大概是9,815美元，约为现在市价15%的溢价，同时伯克希尔有权在1992年9月28日以后加计利息(5.5%的年利率)赎回这些</p>

<p>price plus 5.5% compounded semi-annually) and on two specified days, September 28 of 1994 and 1999, the bondholders can require Berkshire to buy the securities at their accreted value.</p>	<p>债券，至于债券持有人也有权在 1994 年与 1999 年的 9 月 28 日要求公司加计利息买回其所持有的债券。</p>
<p>For tax purposes, Berkshire is entitled to deduct the 5.5% interest accrual each year, even though we make no payments to the bondholders. Thus the net effect to us, resulting from the reduced taxes, is positive cash flow. That is a very significant benefit. Some unknowable variables prevent us from calculating our exact effective rate of interest, but under all circumstances it will be well below 5.5%. There is meanwhile a symmetry to the tax law: Any taxable holder of the bonds must pay tax each year on the 5.5% interest, even though he receives no cash.</p>	<p>就税负的观点而言，虽然没有马上支付利息，但伯克希尔每年仍可享受 5.5% 利息支出的所得税扣抵，由于减少了税负支出，所以就现金流量的角度而言，我们每年还有现金净流入，这是一项不错的好处，当然一些不可知的变数，使我们无法确定这次发行真正的资金成本，但不管怎样，应该都低于 5.5%，而相对的债券持有人每年还是要支付 5.5% 的利息所得税，虽然他们根本没有收到任何的现金利息收入。</p>
<p>Neither our bonds nor those of certain other companies that issued similar bonds last year (notably Loews and Motorola) resemble the great bulk of zero-coupon bonds that have been issued in recent years. Of these, Charlie and I have been, and will continue to be, outspoken critics. As I will later explain, such bonds have often been used in the most deceptive of ways and with deadly consequences to investors. But before we tackle that subject, let's travel back to Eden, to a time when the apple had not yet been bitten.</p>	<p>去年我们与其它公司所发行的类似债券(尤其是 Loews 与摩托罗拉公司)，与这几年盛行的零息债券有相当大的差异，对于后者，查理跟我一直有相当的意见，后面我会再详加说明，我们认为这些债券隐藏着欺骗行为，对买下他们的投资人有相当不利的影 响，不过在谈论这个话题之前，让我们回溯时光到亚当还未引诱夏娃啃下苹果之前的时代。</p>
<p>If you're my age you bought your first zero-coupon bonds during World War II, by purchasing the famous Series E U. S. Savings Bond, the most widely-sold bond issue in history. (After the war, these bonds were held by one out of two U. S. households.) Nobody, of course, called the Series E a zero-coupon bond, a term in fact that I doubt had been invented. But that's precisely what the Series E was.</p>	<p>如果你像我这样的年纪曾在二次世界大战期间第一次买进最有名的 E 系列美国储蓄零息债券，(这种广为流传的债券几乎每两个家庭最会有人持有)，当然在当时没有人会把它当作是零息债券的一种，因为这名词根本就还未出现，但基本上它就是一种零息债券。</p>
<p>These bonds came in denominations as small as \$18.75. That amount purchased a \$25 obligation of the United States government due in 10 years, terms that gave the buyer a compounded annual return of 2.9%. At the time, this was an attractive offer: the 2.9% rate was higher than that generally available on Government bonds and the holder faced no market-fluctuation risk,</p>	<p>这种债券的面额最小的只有 18.75 美元，买下 10 年后美国政府必须偿还 25 美元，投资人大概可以获得 2.9% 的年投资报酬率，在当时这是相当不错的一项投资，2.9% 的年利率远高于普通的政府债券利率，且持有人不必担心利率波动的风险，而且他可以随时予以变现，利息不会被打折太多。</p>

<p>since he could at any time cash in his bonds with only a minor reduction in interest.</p>	
<p>A second form of zero-coupon U. S. Treasury issue, also benign and useful, surfaced in the last decade. One problem with a normal bond is that even though it pays a given interest rate – say 10% – the holder cannot be assured that a compounded 10% return will be realized. For that rate to materialize, each semi-annual coupon must be reinvested at 10% as it is received. If current interest rates are, say, only 6% or 7% when these coupons come due, the holder will be unable to compound his money over the life of the bond at the advertised rate. For pension funds or other investors with long-term liabilities, “reinvestment risk” of this type can be a serious problem. Savings Bonds might have solved it, except that they are issued only to individuals and are unavailable in large denominations. What big buyers needed was huge quantities of “Savings Bond Equivalents.”</p>	<p>第二种形式的美国国库零息债券出现在十几年前，也相当的不错，一般的债券有一个很大的问题，那就是虽然它的票面是 10%，但持有人却不一定能够保证就能得到 10%的报酬率，因为要能获得 10%的话就必须所收到的 10%利息收入也能再运用投资也能得到 10%以上才行，若是所得的利息之后只能得到 6%或 7%的报酬，则最后结算的报酬率可能没有办法达到 10%的预定利率，这对于退休基金或是其它具有长期负债的投资者来说，再投资所可能遇到的风险可能是一个很严重的问题，储蓄债券则可以解决这样的问题，只可惜它只能发行给个人而且面额都不大，对于大买家来说，它们需要的是类似这种储蓄债券的替代品。</p>
<p>Enter some ingenious and, in this case, highly useful investment bankers (led, I’m happy to say, by Salomon Brothers). They created the instrument desired by “stripping” the semi-annual coupons from standard Government issues. Each coupon, once detached, takes on the essential character of a Savings Bond since it represents a single sum due sometime in the future. For example, if you strip the 40 semi-annual coupons from a U. S. Government Bond due in the year 2010, you will have 40 zero-coupon bonds, with maturities from six months to 20 years, each of which can then be bundled with other coupons of like maturity and marketed. If current interest rates are, say, 10% for all maturities, the six-month issue will sell for 95.24% of maturity value and the 20-year issue will sell for 14.20%. The purchaser of any given maturity is thus guaranteed a compounded rate of 10% for his entire holding period. Stripping of government bonds has occurred on a large scale in recent years, as long-term investors, ranging from pension funds to individual IRA accounts,</p>	<p>这时创意十足的银行家就适时出现了，(我很高兴的向各位报告那就是所罗门兄弟公司)，它们从标准的政府债券中，分拆出大家所想要的零息债券，每一张债券都跟储蓄债券一样，在未来的某一天到期后可以拿回完整的一笔钱，举例来说如果你可以将 20 年期每半年付息的债券，分拆成 40 张到期日分别为半年到 20 年不等的零息债券，之后再将到期日相同的债券并起来对外出售，假设现行的殖利率为 10%，半年期的价格大概是 95.24%，20 年期的则只有 14.20%，如此一来所有购买这种债券的投资者就可以明确的确保它可以获得的报酬率，分拆债券这几年因符合长期的退休基金与个人的 IRA 帐户投资者需求，广受欢迎而大量流行。</p>

<p>recognized these high-grade, zero-coupon issues to be well suited to their needs.</p>	
<p>But as happens in Wall Street all too often, what the wise do in the beginning, fools do in the end. In the last few years zero-coupon bonds (and their functional equivalent, pay-in-kind bonds, which distribute additional PIK bonds semi-annually as interest instead of paying cash) have been issued in enormous quantities by ever-junkier credits. To these issuers, zero (or PIK) bonds offer one overwhelming advantage: It is impossible to default on a promise to pay nothing. Indeed, if LDC governments had issued no debt in the 1970's other than long-term zero-coupon obligations, they would now have a spotless record as debtors.</p>	<p>但就像是华尔街经常会发生的，不管什么好东西到最后都会变质，最近几年来零息债券（以及功能类似的 pay-in-kind 债券，只发放 PIK 债券取代现金），有一大部份是垃圾债券等级，对这些发行公司来说，零息债券有一个很大的好处，因为在发行后直到到期日前根本就不必付出任何资金所以根本就不存在无法偿付的情况，事实上，LDC 政府在 1970 年后除了长期零息债券之外就没有发行过其它债券，所以就一个债务人来说，它们到现在还拥有完美无暇的记录。</p>
<p>This principle at work - that you need not default for a long time if you solemnly promise to pay nothing for a long time - has not been lost on promoters and investment bankers seeking to finance ever-shakier deals. But its acceptance by lenders took a while: When the leveraged buy-out craze began some years back, purchasers could borrow only on a reasonably sound basis, in which conservatively-estimated <i>free</i> cash flow - that is, operating earnings plus depreciation and amortization less normalized capital expenditures - was adequate to cover both interest and modest reductions in debt.</p>	<p>这原则实在是管用，你大可以正经八百的说你一定不会还不出钱，原因是因为你有好长一段时间可以不必支付一毛钱，直到支持者与投资银行家再发明出更刺激的融资方式之前，不过债权人也要花好长一段时间才能支持这种做法，当融资购并热开始风行的几年之前，投资者只能借到一点钱，因为债权人会保守地估计其未来的现金流量，亦即营业收益加折旧与摊销再扣除资本支出，必须要能够确保未来的利息支出与本金的支付。</p>
<p>Later, as the adrenalin of deal-makers surged, businesses began to be purchased at prices so high that all free cash flow necessarily had to be allocated to the payment of interest. That left nothing for the paydown of debt. In effect, a Scarlett O'Hara "I'll think about it tomorrow" position in respect to principal payments was taken by borrowers and accepted by a new breed of lender, the buyer of original-issue junk bonds. Debt now became something to be refinanced rather than repaid. The change brings to mind a <i>New Yorker</i> cartoon in which the grateful borrower rises to shake the hand of the bank's lending officer and gushes: "I don't know how I'll ever repay you."</p>	<p>之后随着肾上腺素升高，买价持续飙升使得所有的预估现金流量都必须被分配用来支付利息，至于本金的部份根本就不在预计偿付范围之内，接着贷款者对于本金偿还的态度就变得像乱世佳人中的郝思佳一样，“管他的，明天再说吧！”，而更离谱的是偏偏就有借钱者愿意吃这一套，那就是专门买垃圾债券的投资者，债务从此以后只要再融资即可，根本就不需要考虑要偿还，这种心态的转变在纽约卡通中描写的罪贴切，一个贷款人痛哭零涕地握着银行员的手说到，“我实在不知道该如何”偿还”你对我的恩情。”</p>

<p>Soon borrowers found even the new, lax standards intolerably binding. To induce lenders to finance even sillier transactions, they introduced an abomination, EBDIT - Earnings Before Depreciation, Interest and Taxes - as the test of a company's ability to pay interest. Using this sawed-off yardstick, the borrower ignored depreciation as an expense on the theory that it did not require a current cash outlay.</p>	<p>很快的其它借款人又找到更新、更宽松的约束方式，为了拐骗金主借钱来从事更离谱的交易，这群人又引进了一个新名词叫做扣除折旧、利息与税负前的盈余 EBDIT，来衡量一家公司偿债的能力，利用这种较低的标准，借款人故意忽略了折旧也是一种费用，虽然它不会马上有现金的支出。</p>
<p>Such an attitude is clearly delusional. At 95% of American businesses, capital expenditures that over time roughly approximate depreciation are a necessity and are every bit as real an expense as labor or utility costs. Even a high school dropout knows that to finance a car he must have income that covers not only interest and operating expenses, but also realistically-calculated depreciation. He would be laughed out of the bank if he started talking about EBDIT.</p>	<p>这样的态度摆明了就是掩耳盗铃，95%的美国企业，长期而言其资本支出大概与平时提列的累积折旧费用相当，所花的每一分钱都与日常的劳工薪资或水电成本一样实在，即使是中学的中辍生也知道养一台车子不只是为了要负担利息与日常油钱保养费用而已，还必须精确地考量到每月实际摊销的折旧，若是他跑到银行摆出 EBDIT 这一套说法，保证一下子就会被轰出来。</p>
<p>Capital outlays at a business can be skipped, of course, in any given month, just as a human can skip a day or even a week of eating. But if the skipping becomes routine and is not made up, the body weakens and eventually dies. Furthermore, a start-and-stop feeding policy will over time produce a less healthy organism, human or corporate, than that produced by a steady diet. As businessmen, Charlie and I relish having competitors who are unable to fund capital expenditures.</p>	<p>在企业资本支出当然可以暂时不去考虑，就像是一个人可以一天或甚至一个礼拜不吃东西，但若是这种情况便做是一种坏习惯的话，身体很快就会发生不适的状况，甚至有死亡的危险，更甚者，有一餐没一餐的做法比起稳定的进食习惯，更可能使得一个健康的人身体机能变差，不管是人体或是企业都是如此，身为一个生意人，查理跟我对于竞争对手可能没有资金进行资本支出来感到欣喜。</p>
<p>You might think that waving away a major expense such as depreciation in an attempt to make a terrible deal look like a good one hits the limits of Wall Street's ingenuity. If so, you haven't been paying attention during the past few years. Promoters needed to find a way to justify even pricier acquisitions. Otherwise, they risked - heaven forbid! - losing deals to other promoters with more "imagination."</p>	<p>或许你会认为排除一项主要的费用诸如折旧等使得原本一桩很烂的交易变成不错的交易，是华尔街聪明才智极致的表现，，那你可能是完全没有注意到华尔街过去几年的发展，支持者必须再找到一个更有看头的做法，来合理解释价格更离谱的购并案，不然的话，他们就必须冒犯最严重的天条-被其它更有“创意”的支持者把生意抢走。</p>
<p>So, stepping through the Looking Glass, promoters and their investment bankers proclaimed that EBDIT should now be measured</p>	<p>所以穿过外面的那道玻璃，支持者与其投资银行宣称 EBDIT 应该可以只跟要付的利息做比较就好，意思是说在</p>

<p>against cash interest only, which meant that interest accruing on zero-coupon or PIK bonds could be ignored when the financial feasibility of a transaction was being assessed. This approach not only relegated depreciation expense to the let's-just-ignore-it corner, but gave similar treatment to what was usually a significant portion of interest expense. To their shame, many professional investment managers went along with this nonsense, though they usually were careful to do so only with clients' money, not their own. (Calling these managers "professionals" is actually too kind; they should be designated "promotees.")</p>	<p>评估一项投资案的时候，那些记帐不须马上支付的利息根本就可以不必纳入考量，这样的方式不但是把折旧丢到没人注意的角落边，还将大部分的利息费用用同样的方式对待，可耻的是，许多专业投资银行家竟然昧着良心附和，反正只要确定这是客户而不是他们自己的钱就好，(称呼这群人为专业人士实在是太恭维他们了，他们应该被归类为抬轿者)。</p>
<p>Under this new standard, a business earning, say, \$100 million pre-tax and having debt on which \$90 million of interest must be paid currently, might use a zero-coupon or PIK issue to incur another \$60 million of annual interest that would accrue and compound but not come due for some years. The rate on these issues would typically be very high, which means that the situation in year 2 might be \$90 million cash interest plus \$69 million accrued interest, and so on as the compounding proceeds. Such high-rate reborrowing schemes, which a few years ago were appropriately confined to the waterfront, soon became models of modern finance at virtually all major investment banking houses.</p>	<p>在这种新的标准之下，一家公司假设税前有 1 亿美元的获利，同时最近一年有 9 千万的利息支出，大可以运用零息债券或是 PIK 债券来额外负担 6 千万只要记帐却不须马上支付利息与本金，而这种债券的利率通常非常高，到了第二年，公司可能要承担 9 千万的付现息与 6,900 万的记帐息，之后随着复利记帐息持续增加，而这种高利率的融资计划，在刚开始几年还能获得有效控制，但不久之后就变成所有大型投资银行必备推荐给客户的标准融资工具。</p>
<p>When they make these offerings, investment bankers display their humorous side: They dispense income and balance sheet projections extending five or more years into the future for companies they barely had heard of a few months earlier. If you are shown such schedules, I suggest that you join in the fun: Ask the investment banker for the <i>one-year</i> budgets that his own firm prepared as the last few years began and then compare these with what actually happened.</p>	<p>当他们推出这样的新案子时，投资银行展现他们幽默的一面，他们将损益表与资产负债表的预估展延为五年或甚至更长的一段期间，虽然在几个月之前，他们可能连这家公司的名字都没听过，我想如果你那天碰到这种预估表，我建议你可以参与这样的游戏：跟这位投资银行家要一份他们自己公司的过去几年的年度预算，然后跟他们实际的结果必较一下，你就知道是怎么回事了。</p>
<p>Some time ago Ken Galbraith, in his witty and insightful <i>The Great Crash</i>, coined a new economic term: "the bezzle," defined as the current amount of undiscovered embezzlement. This financial</p>	<p>许久以前 Ken Galbraith 在他的名著“大恐慌”中，发明了一个新的经济名词-Bezzle,用来代表现有未被发现的贪污舞弊，这种财经现象有一个很</p>

<p>creature has a magical quality: The embezzlers are richer by the amount of the bezzle, while the embezzlees do not yet feel poorer.</p>	<p>奇特的特质，那就是贪污舞弊者因为贪污舞弊而发大财，但问题是受害者却一点也没有被剥夺变穷的感觉。</p>
<p>Professor Galbraith astutely pointed out that this sum should be added to the National Wealth so that we might know the Psychic National Wealth. Logically, a society that wanted to <i>feel</i> enormously prosperous would both encourage its citizens to embezzle and try not to detect the crime. By this means, "wealth" would balloon though not an erg of productive work had been done.</p>	<p>Galbraith 教授真知卓见地点出大家应该把这个数字统计一下，加进国民财富当中，从而我们可以知道心理上的国民财富为多少，理论上一个社会若想要觉得自己经济繁荣发展就应该多多鼓励人民去贪污舞弊，并试着不要去揭发它，透过这种方式，一个国家的财富可以大幅地增长，虽然实际上它什么有生产力的事都没做。</p>
<p>The satirical nonsense of the bezzle is dwarfed by the real-world nonsense of the zero-coupon bond. With zeros, one party to a contract can experience "income" without his opposite experiencing the pain of expenditure. In our illustration, a company capable of earning only \$100 million dollars annually – and therefore capable of paying only that much in interest – magically creates "earnings" for bondholders of \$150 million. As long as major investors willingly don their Peter Pan wings and repeatedly say "I believe," there is no limit to how much "income" can be created by the zero-coupon bond.</p>	<p>但是这种不合理的贪污舞弊，在现实社会中却被零息债券给比了下去，利用这些“零”一家公司可以大大方方靠着这纸签约，利用借款享受所带来的收入，但另外一方面却不知承担支付支出的痛苦，以我们先前提到的例子，一家每年可以赚 1 亿美元的公司，利用这种方法，在债券投资人的面前，却可以把膨胀到 1 亿 5,000 万美元，只要投资人愿意充当彼得潘，不断地说“我相信你”，只要你愿意零息债券所创造的收入是没有上限的。</p>
<p>Wall Street welcomed this invention with the enthusiasm less-enlightened folk might reserve for the wheel or the plow. Here, finally, was an instrument that would let the Street make deals at prices no longer limited by actual earning power. The result, obviously, would be more transactions: Silly prices will always attract sellers. And, as Jesse Unruh might have put it, transactions are the mother's milk of finance.</p>	<p>华尔街以热情拥抱这项新的发明，后知后觉的人可能就准备等着卷铺盖走路，终于在这里大家找到一个可以不必理会公司实际获利能力的融资方法，结果很明显，当然就会有更多的生意上门，离谱的价格一定有卖家愿意出，就像 Jesse Unruh 可能会说的一句话，交易就像是金融世界的母乳。</p>
<p>The zero-coupon or PIK bond possesses one additional attraction for the promoter and investment banker, which is that the time elapsing between folly and failure can be stretched out. This is no small benefit. If the period before all costs must be faced is long, promoters can create a string of foolish deals – and take in lots of fees – before any chickens come home to roost from their earlier ventures.</p>	<p>此外零息与 PIK 债券还有一项特点使得支持者与银行家更愿意推行，就是东窗事发的时间可以再延长，这点可是相当的重要，如果交易所衍生的后果要很长一段时间才会浮现，那么支持者就可以在这段时间做更多的交易，从中赚取更多的手续费，直到事件东窗事发之前。</p>

<p>But in the end, alchemy, whether it is metallurgical or financial, fails. A base business can not be transformed into a golden business by tricks of accounting or capital structure. The man claiming to be a financial alchemist may become rich. But gullible investors rather than business achievements will usually be the source of his wealth.</p>	<p>不过到最后，炼金术，不管是冶金的或是财务上的，终究是会落空，一个烂公司不可能只靠着会计或财务技巧而摇身一变成为好公司，那个宣称会炼金术的财务专业人士或许会发大财，但他靠的却是容易上当的投资人而不是企业经营。</p>
<p>Whatever their weaknesses, we should add, many zero-coupon and PIK bonds will not default. We have in fact owned some and may buy more if their market becomes sufficiently distressed. (We've not, however, even considered buying a new issue from a weak credit.) No financial instrument is evil per se; it's just that some variations have far more potential for mischief than others.</p>	<p>不过这些债券有多少缺点，但我们却必须承认许多零息与PIK债券应该不会还不出钱来，事实上我们自己也投资了一些，而且若是债券市场情况再变差一点，我们可能还会买的更多，（当然我们从来就不会考虑去买那些新发行债信又差的垃圾债券），就本质而言，没有一项财务工具是不对的，只是有一些含有相当高度的可能伤害在里面。</p>
<p>The blue ribbon for mischief-making should go to the zero-coupon issuer unable to make its interest payments on a current basis. Our advice: Whenever an investment banker starts talking about EBDIT - or whenever someone creates a capital structure that does not allow all interest, both payable and accrued, to be comfortably met out of current cash flow <i>net of ample capital expenditures</i> - zip up your wallet. Turn the tables by suggesting that the promoter and his high-priced entourage accept zero-coupon fees, deferring their take until the zero-coupon bonds have been paid in full. See then how much enthusiasm for the deal endures.</p>	<p>所有的罪过应该归咎于债券发行者没有办法在现在就立即支付利息，我们的建议是当任何投资银行家开始提到EBDIT之前，或是任何人在对你提议一项可以不必支付任何利息的金融工具时，为了你自己的现金流量着想，赶快把你的荷包看紧，换个角度建议这些推销者是否也能接受等这些零息债券真正偿还本金之后，再缴交手续费，看看这些人的热情还能支撑多久。</p>
<p>Our comments about investment bankers may seem harsh. But Charlie and I - in our hopelessly old-fashioned way - believe that they should perform a gatekeeping role, guarding investors against the promoter's propensity to indulge in excess. Promoters, after all, have throughout time exercised the same judgment and restraint in accepting money that alcoholics have exercised in accepting liquor. At a minimum, therefore, the banker's conduct should rise to that of a responsible bartender who, when necessary, refuses the profit from the next drink</p>	<p>我们对于这些投资银行家的批判或许是激烈了一点，但查理跟我以我们这种无可救药的保守作风，相信他们确实应该要做好把关的工作，保护投资人免于这些推销者过度的引诱，因为推销者对于佣金的饥渴就像是酗酒者对于酒精的沉溺一样，最低限度，投资银行家也要肩负起吧台调酒师的角色，必要的时候，就算少赚一杯酒钱，也要劝客户少喝一点，不幸的是最近几年来，许多大型的投资银行都认为这样的基本道德规范是一项很严重的</p>

<p>to avoid sending a drunk out on the highway. In recent years, unfortunately, many leading investment firms have found bartender morality to be an intolerably restrictive standard. Lately, those who have traveled the high road in Wall Street have not encountered heavy traffic.</p>	<p>限制，因为其它很多大胆的业者，可以更自由的大行其道。</p>
<p>One distressing footnote: The cost of the zero-coupon folly will not be borne solely by the direct participants. Certain savings and loan associations were heavy buyers of such bonds, using cash that came from FSLIC-insured deposits. Straining to show splendid earnings, these buyers recorded – but did not receive – ultra-high interest income on these issues. Many of these associations are now in major trouble. Had their loans to shaky credits worked, the owners of the associations would have pocketed the profits. In the many cases in which the loans will fail, the taxpayer will pick up the bill. To paraphrase Jackie Mason, at these associations it was the managers who should have been wearing the ski masks.</p>	<p>最后还有一个令人不平的附带说明，零息债券的代价并不只由直接参与者自己承担而已，一些储贷机构由于是这些垃圾债券的大买家，利用由联邦政府所保险的人民储蓄存款来投资，为了尽量美化帐面盈余数字，这些单位将这些即使还没有收到的超高利息收入全部认列，许多储贷机构现在却因此面临严重的问题，若是他们那些债信不佳的债务人付出本金，当然状况就可以顺利解决，但问题是通常他们都付不出本金，到最后还是必须由整体纳税义务人来买单，套用 Jackie Mason 的话，应该是由这些储贷机构的经理人来戴区棍球面罩。</p>
<p><b>Mistakes of the First Twenty-five Years (A Condensed Version)</b></p>	<p>头 25 年所犯的的错误(浓缩版)</p>
<p>To quote Robert Benchley, "Having a dog teaches a boy fidelity, perseverance, and to turn around three times before lying down." Such are the shortcomings of experience. Nevertheless, it's a good idea to review past mistakes before committing new ones. So let's take a quick look at the last 25 years.</p>	<p>套用 Robert Benchley 的名言：“要一只狗教小孩子忠诚、忍耐，并此能够滚三圈再在地上躺好”，这就是经验传承的难处，不过不论如何，再犯下一错误之前，最好能够先反省一下以前的那些错误，所以让我们花点时间回顾一下过去 25 年的经验。</p>
<p>o My first mistake, of course, was in buying control of Berkshire. Though I knew its business – textile manufacturing – to be unpromising, I was enticed to buy because the price looked cheap. Stock purchases of that kind had proved reasonably rewarding in my early years, though by the time Berkshire came along in 1965 I was becoming aware that the strategy was not ideal.</p>	<p>首先我所犯的的第一个错误，当然就是买下伯克希尔纺织的控制权，虽然我很清楚纺织这个产业没什么前景，却因为它的价格实在很便宜而受其所引诱，虽然在早期投资这样的股票确实让我获利颇丰，但在 1965 年投资伯克希尔后，我就开始发现这终究不是个理想的投资模式。</p>
<p>If you buy a stock at a sufficiently low price, there will usually be some hiccup in the fortunes of the business that gives you a chance to unload at a decent profit, even though the long-term performance of the business may be terrible. I</p>	<p>如果你以很低的价格买进一家公司的股票，应该很容易有机会以不错的获利出脱了结，虽然长期而言这家公司的经营结果可能很糟糕，我将这种投资方法称之为“烟屁股”投资法，在</p>

<p>call this the "cigar butt" approach to investing. A cigar butt found on the street that has only one puff left in it may not offer much of a smoke, but the "bargain purchase" will make that puff all profit.</p>	<p>路边随处可见的香烟头捡起来可能让你吸一口，解一解烟瘾，但对于隐君子来说，也不过是举手之劳而已。</p>
<p>Unless you are a liquidator, that kind of approach to buying businesses is foolish. First, the original "bargain" price probably will not turn out to be such a steal after all. In a difficult business, no sooner is one problem solved than another surfaces - never is there just one cockroach in the kitchen. Second, any initial advantage you secure will be quickly eroded by the low return that the business earns. For example, if you buy a business for \$8 million that can be sold or liquidated for \$10 million and promptly take either course, you can realize a high return. But the investment will disappoint if the business is sold for \$10 million in ten years and in the interim has annually earned and distributed only a few percent on cost. Time is the friend of the wonderful business, the enemy of the mediocre.</p>	<p>不过除非你是清算专家，否则买下这类公司实在是属于傻瓜行径，第一长期而言，原来看起来划算的价格到最后可能一点都不值得，在经营艰困的企业中，通常一个问题才刚解决不久，另外一个问题就又接踵而来，厨房里的蟑螂绝对不会只有你看到的那一只而已，第二先前的价差优势很快地就会被企业不佳的绩效所侵蚀，例如你用 800 万美元买下一家清算价值达 1,000 万美元的公司，若你能马上把这家公司给处理掉，不管是出售或是清算都好，换算下来你的报酬可能会很可观，但是若这家公司要花上你十年的时间才有办法把它给处理掉，而在这之前你只能拿回一点点可怜的股利的话，相信我时间虽然是好公司的朋友，但却是烂公司最大的敌人。</p>
<p>You might think this principle is obvious, but I had to learn it the hard way - in fact, I had to learn it several times over. Shortly after purchasing Berkshire, I acquired a Baltimore department store, Hochschild Kohn, buying through a company called Diversified Retailing that later merged with Berkshire. I bought at a substantial discount from book value, the people were first-class, and the deal included some extras - unrecorded real estate values and a significant LIFO inventory cushion. How could I miss? So-o-o - three years later I was lucky to sell the business for about what I had paid. After ending our corporate marriage to Hochschild Kohn, I had memories like those of the husband in the country song, "My Wife Ran Away With My Best Friend and I Still Miss Him a Lot."</p>	<p>或许你会认为这道理再简单不过了，不过我却必须经历惨痛的教训才真正的搞懂，在买下伯克希尔不久之后，我又买了巴尔的摩百货公司、Hochschild Kohn 与一家叫多元零售公司(后来与伯克希尔合并)，我以相当的折价幅度买下这些公司，经营的人也属一流，整个交易甚至还有额外的利益，包含未实现的房地产增值利益与后进先出法的存货会计原则，我到底还漏掉了什么？还好三年之后，算我走狗运，能够以成本价左右的价格脱身，在跟 Hochschild Kohn 公司结束关系之后，我只有一个感想，就像一首乡村歌曲的歌词所述的，“我的老婆跟我最要好的朋友跑了，我是多么地怀念他！”</p>
<p>I could give you other personal examples of "bargain-purchase" folly but I'm sure you get the picture: It's far better to buy a wonderful company at a fair price than a fair company at</p>	<p>我可以给各位另外一个人经验，以合理的价格买下一家好公司要比用便宜的价格买下一家普通的公司来的好的多，像查理老早就明白这个道理，</p>

<p>a wonderful price. Charlie understood this early; I was a slow learner. But now, when buying companies or common stocks, we look for first-class businesses accompanied by first-class managements.</p>	<p>我的反应则比较慢，不过现在当我们投资公司或股票时，我们不但选择最好的公司，同时这些公司还要有好的经理人。</p>
<p>o That leads right into a related lesson: Good jockeys will do well on good horses, but not on broken-down nags. Both Berkshire's textile business and Hochschild, Kohn had able and honest people running them. The same managers employed in a business with good economic characteristics would have achieved fine records. But they were never going to make any progress while running in quicksand.</p>	<p>从这里我们又学到了一课，好的马还要搭配好骑师才能有好成绩，像伯克希尔纺织与Hochschild, Kohn也都有才能兼具的人在管理，很不幸的他们所面临的是流沙般的困境，若能将这些入摆在体质更好的公司相信他们应该会有更好的成绩。</p>
<p>I've said many times that when a management with a reputation for brilliance tackles a business with a reputation for bad economics, it is the reputation of the business that remains intact. I just wish I hadn't been so energetic in creating examples. My behavior has matched that admitted by Mae West: "I was Snow White, but I drifted."</p>	<p>我曾说过好几次，当一个绩效卓越的经理人遇到一家恶名昭彰的企业，通常会后者占上风，但愿我再也没有那么多精力来创造新的例子，我以前的行为就像是Mae West曾说的：“曾经我是个白雪公主，不过如今我已不再清白。” o</p>
<p>A further related lesson: Easy does it. After 25 years of buying and supervising a great variety of businesses, Charlie and I have <i>not</i> learned how to solve difficult business problems. What we have learned is to avoid them. To the extent we have been successful, it is because we concentrated on identifying one-foot hurdles that we could step over rather than because we acquired any ability to clear seven-footers.</p>	<p>另外还学到一个教训，在经历25年企业管理与经营各种不同事业的岁月之后，查理跟我还是没能学会如此去解决难题，不过我们倒学会如何去避免他们，在这点上我们倒做的相当成功，我们专挑那种一呎的低栏，而避免碰到七呎的跳高。</p>
<p>The finding may seem unfair, but in both business and investments it is usually far more profitable to simply stick with the easy and obvious than it is to resolve the difficult. On occasion, tough problems <i>must</i> be tackled as was the case when we started our Sunday paper in Buffalo. In other instances, a great investment opportunity occurs when a marvelous business encounters a one-time huge, but solvable, problem as was the case many years back at both American Express and GEICO. Overall, however, we've done better by avoiding dragons than by slaying them.</p>	<p>这项发现看起来似乎是不太公平，不管是在经营企业或是投资通长坚持在容易又明显的好公司会比死守在有问题的公司要来的好，当然有时困难的问题也有被解决的机会，像是我们刚开始在经营水牛城报纸一样，或是有时一家好公司也会有暂时的难关，像是以前美国运通与GEICO都曾经一度发生状况，不过总的来说，我们尽量做到回避妖龙，而不是冒险去屠龙。</p>
<p>o My most surprising discovery: the overwhelming importance in business of an unseen force that</p>	<p>我最意外的发现是企业一种看不到的巨大影响力，我们称之为“系统规范”，</p>

<p>we might call "the institutional imperative." In business school, I was given no hint of the imperative's existence and I did not intuitively understand it when I entered the business world. I thought then that decent, intelligent, and experienced managers would automatically make rational business decisions. But I learned over time that isn't so. Instead, rationality frequently wilts when the institutional imperative comes into play.</p>	<p>在学校时没有人告诉我这种规范的存在，而我也不是从一开始进入商业世界就知道有这回事，我以为任何正当、聪明有经验的经理人都会很自动的做这样的决策，但慢慢地我发现完全就不是这么一回事，相反的理性的态度在系统规范的影响下都会慢慢地变质。</p>
<p>For example: (1) As if governed by Newton's First Law of Motion, an institution will resist any change in its current direction; (2) Just as work expands to fill available time, corporate projects or acquisitions will materialize to soak up available funds; (3) Any business craving of the leader, however foolish, will be quickly supported by detailed rate-of-return and strategic studies prepared by his troops; and (4) The behavior of peer companies, whether they are expanding, acquiring, setting executive compensation or whatever, will be mindlessly imitated.</p>	<p>举例来说(1)就好像是受牛顿第一运动定律所规范，任何一个组织机构都会抵抗对现有方向做任何的改变(2)就像拥有会有工作来填满所有的时间，企业的计划或购并案永远有足够的理由将资金耗尽(3)任何一个崇拜领导者的组织，不管有多离谱，他的追随者永远可以找到可以支持其理论的投资评估分析报告(4)同业的举动，不管是做扩张、购并或是订定经理人待遇等都会在无意间彼此模仿。</p>
<p>Institutional dynamics, not venality or stupidity, set businesses on these courses, which are too often misguided. After making some expensive mistakes because I ignored the power of the imperative, I have tried to organize and manage Berkshire in ways that minimize its influence. Furthermore, Charlie and I have attempted to concentrate our investments in companies that appear alert to the problem.</p>	<p>是组织的动力而非腐败或愚蠢，误导他们走上这些路子，也因为我忽略了这种规律的力量，使我为这些所犯的错误付出高昂的代价，之后我便试图组织管理伯克希尔尽量让这种规律降低其影响程度，同时查理跟我也试着将我们的投资集中在对于这种问题有相当警觉的公司之上。</p>
<p>After some other mistakes, I learned to go into business only with people whom I like, trust, and admire. As I noted before, this policy of itself will not ensure success: A second-class textile or department-store company won't prosper simply because its managers are men that you would be pleased to see your daughter marry. However, an owner - or investor - can accomplish wonders if he manages to associate himself with such people in businesses that possess decent economic characteristics. Conversely, we do not wish to join with managers who lack admirable qualities,</p>	<p>再犯下其它几个错误之后，我试着尽量只与我们所欣赏喜爱与信任的人往来，就像是我之前曾提到的，这种原则本身不会保证你一定成功，二流的纺织工厂或是百货公司不会只因为管理人员是那种你会想把女儿嫁给他的就会成功的，然而公司的老板或是投资人却可以因为与那些真正具有商业头脑的人打交道而获益良多，相反地我们不会希望跟那些不具令人尊敬的特质为伍，不管他的公司有多吸引人都一样，我们永远不会靠着与坏人</p>

no matter how attractive the prospects of their business. We've never succeeded in making a good deal with a bad person.	打交道而成功。
o Some of my worst mistakes were not publicly visible. These were stock and business purchases whose virtues I understood and yet didn't make. It's no sin to miss a great opportunity outside one's area of competence. But I have passed on a couple of really big purchases that were served up to me on a platter and that I was fully capable of understanding. For Berkshire's shareholders, myself included, the cost of this thumb-sucking has been huge.	其实有些更严重的错误大家根本就看不到，那是一些明明我很熟悉了解的股票或公司，但却因故没有能完成投资，错失一些能力之外的大好机会当然没有罪，但是我却白白错过一些自动送上门，应该把握却没有好好把握的好买卖，对于伯克希尔的股东，当然包括我自己本身在内，这种损失是难以估计的。
o Our consistently-conservative financial policies may appear to have been a mistake, but in my view were not. In retrospect, it is clear that significantly higher, though still conventional, leverage ratios at Berkshire would have produced considerably better returns on equity than the 23.8% we have actually averaged. Even in 1965, perhaps we could have judged there to be a 99% probability that higher leverage would lead to nothing but good. Correspondingly, we might have seen only a 1% chance that some shock factor, external or internal, would cause a conventional debt ratio to produce a result falling somewhere between temporary anguish and default.	另外我们一贯保守财务政策可能也是一种错误，不过就我个人的看法却不认为如此，回想起来，很明显的我们只要能够再多用一点财务杠杆操作（虽然较之他人还是很保守），就可以得到远比现在每年平均 23.8%还要高的投资报酬率，即使是在 1965 年我们也可以百分之九十九地确定高一点的财务杠杆绝对只有好处没有坏处，但同时我们可能也会有百分之一的机会，不管是从内部或是外部所引发令人异想不到的因素，使得我们负债比率提高到介于一时冲高到负债倒闭之间。
We wouldn't have liked those 99:1 odds - and never will. A small chance of distress or disgrace cannot, in our view, be offset by a large chance of extra returns. If your actions are sensible, you are certain to get good results; in most such cases, leverage just moves things along faster. Charlie and I have never been in a big hurry: We enjoy the process far more than the proceeds - though we have learned to live with those also.	我们一点都不会想要有那种 99 比 1 的可能性，以后也不会，一点挫败或是侮辱小小的可能性永远没有办法可以用很有可能大捞一笔的大好机会来弥补，只要你的行为合理，你就一定能够得到好的结果，在大部分的状况下，融资杠杆顶多只会让你移动的更快，查理跟我从来都不会着急，我们享受过程更甚于结果，虽然我们也必须学会去承担后者。
We hope in another 25 years to report on the mistakes of the first 50. If we are around in 2015 to do that, you can count on this section occupying many more pages than it does here.	我们希望 25 年后还能向各位报告伯克希尔头 50 年所犯的的错误，我想公元 2015 年的年报，大家应该可以确定这一部份将占据更多的版面。
<b>Miscellaneous</b>	其它事项
We hope to buy more businesses that are similar	我们希望能够买进更多像我们现在拥

<p>to the ones we have, and we can use some help. If you have a business that fits the following criteria, call me or, preferably, write.</p>	<p>有一样的企业，当然我们可以透过大家的协助，如果你拥有符合以下条件的企业，记得打电话或者是写信告诉我。</p>
<p>Here's what we're looking for:(1) Large purchases (at least \$10 million of after-tax earnings), (2) demonstrated consistent earning power (future projections are of little interest to us, nor are "turnaround" situations), (3) businesses earning good returns on equity while employing little or no debt, (4) management in place (we can't supply it), (5) simple businesses (if there's lots of technology, we won't understand it), (6) an offering price (we don't want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown). We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within five minutes - as to whether we're interested. We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give. Our favorite form of purchase is one fitting the Blumkin-Friedman-Heldman mold. In cases like these, the company's owner-managers wish to generate significant amounts of cash, sometimes for themselves, but often for their families or inactive shareholders. At the same time, these managers wish to remain significant owners who continue to run their companies just as they have in the past. We think we offer a particularly good fit for owners with such objectives. We invite potential sellers to check us out by contacting people with whom we have done business in the past.</p>	<p>我们想找的企业条件(1)巨额交易(每年税后盈余至少有一千万美元)(2)持续稳定获利(我们对有远景或具转机的公司没兴趣)(3)高股东报酬率(并且甚少举债)(4)具备管理阶层(我们无法提供)(5)简单的企业(若牵涉到太多高科技,我们弄不懂)(6)合理的价格(在价格不确定前,我们不希望浪费自己与对方太多时间)我们不会进行敌意的购并,并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟),我们倾向采现金交易,除非我们所换得的内含价值跟我们付出的一样多,否则不考虑发行股份。我们最喜欢的交易对象之一是像B太太-Heldman家族那样,公司经营者希望能马上有一大笔现金,不管是给自己、家人或是其它股东,最好这些经营者如往常一样能够继续留在公司,我想我们可以提供具有以上想法的经营者,一个满意的方式,我们也欢迎可能的卖方与那些过去与我们合作过的对象打听。</p>
<p>Charlie and I frequently get approached about acquisitions that don't come close to meeting our tests: We've found that if you advertise an interest in buying collies, a lot of people will call hoping to sell you their cocker spaniels. Our interest in new ventures, turnarounds, or auction-like sales can best be expressed by a Goldwynism: "Please include me out."</p>	<p>另一方面查理跟我也常常接到一些不符合我们条件的询问,包括新事业、转机股、拍卖案以及最常见的中介案。我们发现如果你登广告要买牧羊犬,结果却有一大堆人打电话来要卖你长耳猎犬,在此重申我们对这些交易,只有高德温的另一句话可以形容,请把我排除在外。</p>

<p>Besides being interested in the purchase of businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock comparable to those we hold in Capital Cities, Salomon, Gillette, USAir and Champion. Last year we said we had a special interest in large purchases of convertible preferreds. We still have an appetite of that kind, but it is limited since we now are close to the maximum position we feel appropriate for this category of investment.</p>	<p>除了以上买下整家公司的购并案外，我们也会考虑买进一大部份不具控制权的股份，就像我们在资本城、所罗门、吉列、美国航空与冠军企业这几个 Case 一样的公司，去年我曾告诉各位我们对于买进大笔金额的可转换特别股相当有兴趣，到现在这种态度还是没改变，只不过由于目前这部份的部位已经接近我们认为适当的水位。</p>
<p>Two years ago, I told you about Harry Bottle, who in 1962 quickly cured a major business mess at the first industrial company I controlled, Dempster Mill Manufacturing (one of my "bargain" purchases) and who 24 years later had reappeared to again rescue me, this time from problems at K&amp;W Products, a small Berkshire subsidiary that produces automotive compounds. As I reported, in short order Harry reduced capital employed at K&amp;W, rationalized production, cut costs, and quadrupled profits. You might think he would then have paused for breath. But last year Harry, now 70, attended a bankruptcy auction and, for a pittance, acquired a product line that is a natural for K&amp;W. That company's profitability may well be increased 50% by this coup. Watch this space for future bulletins on Harry's triumphs.</p>	<p>两年前，我曾跟各位提到 Harry Bottle 这个人，他在 1962 年曾帮我解决我个人所控制的第一家公司 Dempster 纺织制造公司(又是一个便宜货)，一个大难题，接着在 24 年后又重出江湖来拯救我，那次换做 K&amp;W 一家伯克希尔所属专门生产自动组件的小公司，就像我曾提到的，Harry 很快地就有效地降低 K&amp;W 的资金负担、大砍成本使获利倍增，你或许认为任务完成后，他铁定要休息一下喘口气，但是去年高龄 70 岁的他，又参与一家破产公司的拍卖，以极少数的资金取得符合 K&amp;W 使用的产品线，经过这次斩获，公司的获利又因此将增加 50%以上，请大家好好拭目以待，这个专门替 Harry 准备的专栏。</p>
<p>With more than a year behind him of trading Berkshire's stock on the New York Stock Exchange, our specialist, Jim Maguire of Henderson Brothers, Inc. ("HBI"), continues his outstanding performance. Before we listed, dealer spreads often were 3% or more of market price. Jim has maintained the spread at 50 points or less, which at current prices is well under 1%. Shareholders who buy or sell benefit significantly from this reduction in transaction costs.</p>	<p>Henderson 兄弟公司的 Jim Maguire 是纽约证交所专门帮我们买卖伯克希尔股票的交易员，一年下来他的表现相当称职，在伯克希尔上市挂牌之前，公司股份买卖的价差多在 3%甚至以上，但 Jim 却能将价差维持在 50 点以下，这使得股东在买卖本公司股份的交易成本降到 1%以下。</p>
<p>Because we are delighted by our experience with Jim, HBI and the NYSE, I said as much in ads that have been run in a series placed by the NYSE. Normally I shun testimonials, but I was pleased in this instance to publicly compliment the</p>	<p>因为我们与 Jim、NYSE 与纽约证交所这次合作愉快的经验，使我尽可能在纽约证交所安排的活动中免费帮他们打广告，通常我种场合我是能免则免，但这次我很高兴能够公开地赞扬交易</p>

Exchange.	所的表现。
Last summer we sold the corporate jet that we purchased for \$850,000 three years ago and bought another used jet for \$6.7 million. Those of you who recall the mathematics of the multiplying bacteria on page 5 will understandably panic: If our net worth continues to increase at current rates, and the cost of replacing planes also continues to rise at the now-established rate of 100% compounded annually, it will not be long before Berkshire's entire net worth is consumed by its jet.	去年夏天我们把三年前以 85 万美元买的公司专机给卖掉，另外又以 670 万美元买了一架二手飞机，大家只要想到先前我提过的细胞复制的数字游戏就会觉得很惊讶，如果我们公司的净值持续以相同速度增长，而更换飞机的成本同样也以每年 100% 的速度上升，大家会发现，伯克希尔庞大的净值很快就会被这架飞机给吃光光。
Charlie doesn't like it when I equate the jet with bacteria; he feels it's degrading to the bacteria. His idea of traveling in style is an air-conditioned bus, a luxury he steps up to only when bargain fares are in effect. My own attitude toward the jet can be summarized by the prayer attributed, apocryphally I'm sure, to St. Augustine as he contemplated leaving a life of secular pleasures to become a priest. Battling the conflict between intellect and glands, he pled: "Help me, Oh Lord, to become chaste - but not yet."	查理对于我将飞机比喻成细菌的做法不太高兴，他认为这样岂不污辱了细菌，他个人最理想的旅行方式是坐有空调冷气的巴士，这还是当车票有打折时才有的奢侈做法。对于这架专机我个人一贯的态度是圣奥古斯丁当初想要脱离世俗的富裕生活出家去到教士一样，在理智与荣耀的中间天人交战，他乞求上天，救救我吧，让我成为一个圣洁的人，不过不是现在！
Naming the plane has not been easy. I initially suggested "The Charles T. Munger." Charlie countered with "The Aberration." We finally settled on "The Indefensible."	替这架飞机命名可不是一件简单的事，一开始我建议取名叫做查理孟格号，查理反击说应该叫神经有问题号，最后双方妥协决定称它为“无可辩解号”。
About 96.9% of all eligible shares participated in Berkshire's 1989 shareholder-designated contributions program. Contributions made through the program were \$5.9 million, and 2,550 charities were recipients.	大约有 96.9% 的有效股权参与 1989 年的股东指定捐赠计划，总计约 590 万美元捐出的款项分配给 2,550 家慈善机构。
We urge new shareholders to read the description of our shareholder-designated contributions program that appears on pages 52-53. If you wish to participate in future programs, we strongly urge that you immediately make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1990 will be ineligible for the 1990 program.	我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你股份登记在自己而不是受托人的名下，必须在 1990 年 8 月 31 日之前完成登记，才有权利参与 1990 年的计划。
The annual meeting this year will take place at	今年的股东会预计在 1990 年 4 月 30

<p>9:30 a.m. on Monday, April 30, 1990. Attendance grew last year to about 1,000, very close to the seating capacity of the Witherspoon Hall at Joslyn Museum. So this year's meeting will be moved to the Orpheum Theatre, which is in downtown Omaha, about one-quarter of a mile from the Red Lion Hotel. The Radisson-Redick Tower, a much smaller but nice hotel, is located across the street from the Orpheum. Or you may wish to stay at the Marriott, which is in west Omaha, about 100 yards from Borsheim's. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting and return after it ends.</p>	<p>日, 星期一早上 9 点 30 分举行, 去年股东会参加人数突破一万人, 差点超过开会场地的座位容量, 所以今年的会场将会移到奥玛哈市中心的 Orpheum 中心, 对街有一家不错的旅馆叫 Radisson-Redick, 另外距离红狮旅馆约有 1 英里远, 当然你也可以选择离波仙珠宝店 100 公尺远的 Marriott, 届时将会有巴士接送大家往返股东会会场。</p>
<p>Charlie and I always enjoy the meeting, and we hope you can make it. The quality of our shareholders is reflected in the quality of the questions we get: We have never attended an annual meeting anywhere that features such a consistently high level of intelligent, owner-related questions.</p>	<p>查理跟我一直都很喜欢开股东会, 我也希望大家能够来参加, 我们股东的素质可由大家所提出的问题看得出来, 我们参加过很多股东会, 但从来没有别的公司的股东像伯克希尔的股东一样由高智能水准与经营者荣枯与共的股东组合。</p>
<p>An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. Because weekday parking can be tight around the Orpheum, we have lined up a number of nearby lots for our shareholders to use. The attachment also contains information about them.</p>	<p>后面附有股东会开会投票的相关资料, 跟各位解释如何拿到入场所许的识别证, 因为开会当天会场不好停车, 我们特地为大家预留了一些位置, 附件也有相关说明供大家参考。</p>
<p>As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you to downtown hotels or to the airport later. I hope that you will allow plenty of time to fully explore the attractions of both stores. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a.m. to 5:30 p.m. on Saturdays, and from noon to 5:30 p.m. on Sundays.</p>	<p>一如往常, 会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场, 希望大家能有多一点的时间好好探索这两家店的奥妙, 当然早几天到的股东也可利用假日逛逛家具店, 星期六从早上 10 点到下午 5 点 30 分, 星期日均从中午开到下午 5 点 30 分。</p>
<p>Borsheim's normally is closed on Sunday, but we will open for shareholders and their guests from noon to 6 p.m. on Sunday, April 29th. Ike likes to put on a show, and you can rely on him to produce something very special for our shareholders.</p>	<p>波仙星期天通常不开门营业, 但在股东会期间特别破例, 4 月 29 日星期天从中午开到下午 6 点, Ike 特地为股东们准备了一场秀, 相信他一定可以让大家见识到一些特别的东西。</p>
<p>In this letter we've had a lot to say about rates of compounding. If you can bear having your own</p>	<p>今年我们提到很多次有关复利的事, 若是你能忍受个人净值暂时倒退一天</p>

rate turn negative for a day - not a pretty thought, I admit - visit Ike on the 29th.	的话, 虽然不建议常常这样做, 记得在 29 号去看看 Ike 的秀吧!
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Buffett's Letters To Berkshire Shareholders 1990	巴菲特致股东的信 1990 年
<p>Last year we made a prediction: "A reduction [in Berkshire's net worth] is almost certain in at least one of the next three years." During much of 1990's second half, we were on the road to quickly proving that forecast accurate. But some strengthening in stock prices late in the year enabled us to close 1990 with net worth up by \$362 million, or 7.3%. Over the last 26 years (that is, since present management took over) our per-share book value has grown from \$19.46 to \$4,612.06, or at a rate of 23.2% compounded annually.</p>	<p>去年我们曾经预测过，伯克希尔的净值在未来的三年内有可能会减少，结果在 1990 年的下半年我们差点就证明了这项预测的真实性，还好年底前股票价格的上涨使得我们公司的净值，还是较前一个年度增加 7.3%，约 3.62 亿美元；而总计过去 26 年以来（也就是自从现有经营阶层接手后），每股净值从 19 元成长到现在的 4,612 美元，年复合成长率约为 23.2%。</p>
<p>Our growth rate was lackluster in 1990 because our four major common stock holdings, in aggregate, showed little change in market value. Last year I told you that though these companies - Capital Cities/ABC, Coca-Cola, GEICO, and Washington Post - had fine businesses and superb managements, widespread recognition of these attributes had pushed the stock prices of the four to lofty levels. The market prices of the two media companies have since fallen significantly - for good reasons relating to evolutionary industry developments that I will discuss later - and the price of Coca-Cola stock has increased significantly for what I also believe are good reasons. Overall, yearend 1990 prices of our "permanent four," though far from enticing, were a bit more appealing than they were a year earlier.</p>	<p>1990 年成长之所以减缓的原因主要是因为我们四个主要的股票投资市值加总并没有多大的变动所致，去年我曾向各位表示，虽然这些公司-资本城/ABC、可口可乐、GEICO 保险与华盛顿邮报等，拥有良好的企业体质与经营阶层，但是因为这些特点现在已广为投资大众所认同，所以也促使公司股价推升到一个颇高的价位；另外其中两家媒体事业之后的股价又大幅滑落，原因在于后面我会再详细叙述该产业革命性的演进，另外可口可乐的股价也因为我个人也相当认同的原因为大众所接受而大涨，不过总的来说，目前这四大天王的股价，虽然不够吸引人，但比起一年以前来说，要算是合理的多。</p>
<p>Berkshire's 26-year record is meaningless in forecasting future results; so also, we hope, is the one-year record. We continue to aim for a 15% average annual gain in intrinsic value. But, as we never tire of telling you, this goal becomes ever more difficult to reach as our equity base, now \$5.3 billion, increases.</p>	<p>伯克希尔过去 26 年来辉煌的记录并不足以确保未来也会如此发展，当然我们也希望过去一年惨痛的记录也不能代表未来的结果就是如此，我们还是依旧将目标订在每年 15%的实质价值成长率，只是还有一点是过去从未向各位报告的，以我们现在的股权规模，要完成这项任务的门槛是 53 亿美金！</p>
<p>If we do attain that 15% average, our shareholders should fare well. However,</p>	<p>要是我们真的能够达到这样的目标，那么我们的股东一定赚翻了，因为伯</p>

<p>Berkshire's corporate gains will produce an identical gain for a specific shareholder only if he eventually sells his shares at the same relationship to intrinsic value that existed when he bought them. For example, if you buy at a 10% premium to intrinsic value; if intrinsic value subsequently grows at 15% a year; and if you then sell at a 10% premium, your own return will correspondingly be 15% compounded. (The calculation assumes that no dividends are paid.) If, however, you buy at a premium and sell at a smaller premium, your results will be somewhat inferior to those achieved by the company.</p>	<p>克希尔的企业获利将会为那些买卖价格与公司实质价值一致的投资人创造相同的获利，举例来说，如果你以实质价值 10% 的溢价买进伯克希尔股份，假设后来公司实质价值每年成长了 15%，而之后你同样以实质价值 10% 的溢价卖出所持有的股份，则你的投资年报酬率应该也会是 15% (这个例子假设期间公司并未发放任何股利)，当然要是后来你以低于 10% 的溢价卖出股份的话，那么你最后所得到的投资报酬率可能就会低于公司同期间 15% 的报酬率。</p>
<p>Ideally, the results of every Berkshire shareholder would closely mirror those of the company during his period of ownership. That is why Charlie Munger, Berkshire's Vice Chairman and my partner, and I hope for Berkshire to sell consistently at about intrinsic value. We prefer such steadiness to the value-ignoring volatility of the past two years: In 1989 intrinsic value grew less than did book value, which was up 44%, while the market price rose 85%; in 1990 book value and intrinsic value increased by a small amount, while the market price fell 23%.</p>	<p>在理想的情况下，伯克希尔所有的股东的投资报酬，在其拥有公司部份所有权的期间，应该会与 Company 本身的经营成果相符，这也是为什么查理·芒格—伯克希尔的副主席，也是主要的合伙人，和我本身都希望伯克希尔的股价能与其所代表的实质价值维持一定关系的原因，相较于过去两年股市无视价值的任意波动，我们宁愿伯克希尔股价稳定一点，1989 年的实质价值约成长幅度远低于帐面价值 44% 的增加幅度，与股价 85% 的大涨；到了 1990 年，帐面价值与实质价值都略微增加，但同期间的本公司的股票价格却下跌了 23%。。</p>
<p>Berkshire's intrinsic value continues to exceed book value by a substantial margin. We can't tell you the exact differential because intrinsic value is necessarily an estimate; Charlie and I might, in fact, differ by 10% in our appraisals. We do know, however, that we own some exceptional businesses that are worth considerably more than the values at which they are carried on our books.</p>	<p>截至目前为止，伯克希尔的实质价值仍与帐面价值仍有一段不小的差距，不过我们无法告诉你实际的数字是多少，因为实质价值本身就是一个估计数，事实上光是查理与我自己本身所估出来的数字就可能有超过 10% 的差距，不过可以确信的是，我们所拥有的一些优秀的企业其实际的价值远高于列示在公司帐上的投资成本。</p>
<p>Much of the extra value that exists in our businesses has been created by the managers now running them. Charlie and I feel free to brag about this group because we had nothing to do with developing the skills they possess: These superstars just came that way. Our job is merely to identify talented managers and provide an</p>	<p>我们的被投资公司之所以能够拥有这么多额外的价值，完全要归功于经营它们的这批优秀经理人，查理跟我可以很自在地夸耀这支团队，因为他们之所以能够拥有这些才能与我们一点关系都没有，这些超级经理人一直都是如此，而我们的工作只不过是发掘</p>

<p>environment in which they can do their stuff. Having done it, they send their cash to headquarters and we face our only other task: the intelligent deployment of these funds.</p>	<p>这些有才能的经理人同时提供一个环境，让他们可以好好地发挥，就这样他们就会将现金源源不绝地送回总部，接下来我们就会面临另一项重要的任务-如何有效地运用这些资金。</p>
<p>My own role in operations may best be illustrated by a small tale concerning my granddaughter, Emily, and her fourth birthday party last fall. Attending were other children, adoring relatives, and Beemer the Clown, a local entertainer who includes magic tricks in his act.</p>	<p>我个人在营运上扮演的角色可由我孙女 Emily 的一个小故事来做说明，去年秋天在她四岁的生日宴会上，参加的人除了小朋友与疼爱她的家人之外，还有一位小丑演员 Beemer，席间他还特地为大家表演了一段魔术。</p>
<p>Beginning these, Beemer asked Emily to help him by waving a "magic wand" over "the box of wonders." Green handkerchiefs went into the box, Emily waved the wand, and Beemer removed blue ones. Loose handkerchiefs went in and, upon a magisterial wave by Emily, emerged knotted. After four such transformations, each more amazing than its predecessor, Emily was unable to contain herself. Her face aglow, she exulted: "Gee, I'm really good at this."</p>	<p>一开始 Beemer 请 Emily 帮他拿一支神奇的魔棒在一个宝贝箱上挥舞，绿色的手帕放进箱子里，在 Emily 挥了棒子一下之后，跑出来蓝色的手帕；接着又放进一条手帕，Emily 又挥了一下，这回跑出一条打结的手帕，经过四回合一次比一次精彩的表演之后，Emily 喜不自胜，脸上发光沾沾自喜的大叫，“我实在是太厉害了！”</p>
<p>And that sums up my contribution to the performance of Berkshire's business magicians - the Blumkins, the Friedman family, Mike Goldberg, the Heldmans, Chuck Huggins, Stan Lipsey and Ralph Schey. They deserve your applause.</p>	<p>这就是我在伯克希尔的所有贡献，感谢旗下企业所有的魔术师- Blumkins 家族、Friedman 家族、Mike Goldberg、the Heldmans、Chuck Huggins、Stan Lipsey 与 Ralph Schey 等人，请为这些人精彩的演出给予热烈的掌声。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table below shows the major sources of Berkshire's reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I've explained in past reports why this form of presentation seems to us to be more useful to investors and managers than one utilizing generally accepted accounting principles (GAAP), which require purchase-price adjustments to be made on a business-by-business</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>

<p>basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	
<p>Much additional information about these businesses is given on pages 39-46, where you also will find our segment earnings reported on a GAAP basis. For information on Wesco's businesses, I urge you to read Charlie Munger's letter, which starts on page 56. His letter also contains the clearest and most insightful discussion of the banking industry that I have seen.</p>	<p>年报中还有企业个别部门的信息，有关 Wesco 公司的信息，我强烈建议大家看看查理孟格所写的年报，里头包含我看过对银行产业写的最详尽精辟的分析。</p>
<p>We refer you also to pages 47-53, where we have rearranged Berkshire's financial data into four segments. These correspond to the way Charlie and I think about the business and should help you more in estimating Berkshire's intrinsic value than consolidated figures would do. Shown on these pages are balance sheets and earnings statements for: (1) our insurance operations, with their major investment positions itemized; (2) our manufacturing, publishing and retailing businesses, leaving aside certain non-operating assets and purchase-price accounting adjustments; (3) our subsidiaries engaged in finance-type operations, which are Mutual Savings and Scott Fetzer Financial; and (4) an all-other category that includes the non-operating assets (primarily marketable securities) held by the companies in segment (2), all purchase-price accounting adjustments, and various assets and debts of the Wesco and Berkshire parent companies.</p>	<p>目前我们已将伯克希尔的财务信息重新分类为四大部门，这是查理跟我认为最可以帮助大家计算本公司实质价值的最好方式，以下的资产负债表与盈余表就是依此分类表示(1) 保险事业，另将主要投资部位归类(2) 制造、出版与零售事业，扣除非本业资产与购买法的会计调整(3) 金融业的子公司-诸如联合储贷与史考特飞兹财务公司(4) 其它项目，包含前述非营业资产(主要是有价证券投资)与购买法调整，还有 Wesco 与伯克希尔母公司一些其它的资产与负债。</p>
<p>If you combine the earnings and net worths of these four segments, you will derive totals matching those shown on our GAAP statements. However, I want to emphasize that this four-category presentation does not fall within the purview of our auditors, who in no way bless it.</p>	<p>如果你将这四个部门的盈余与净值加总，会得到与经会计师依一般公认会计原则查核一致的数字，然而我还是必须强调这种表达方式并未经过会计师的检视，我想他宁可选择不要看的好。</p>
<p><b>"Look-Through" Earnings</b></p>	<p>透视盈余</p>
<p>The term "earnings" has a precise ring to it. And when an earnings figure is accompanied by an unqualified auditor's certificate, a naive</p>	<p>盈余这个名词有一个明确的定义，而当盈余数字再加上会计师无保留意见的背书后，单纯的投资人可能就会以</p>

<p>reader might think it comparable in certitude to pi, calculated to dozens of decimal places.</p>	<p>为它是像圆周率一样经过计算，可以到好几个小数点般精确。</p>
<p>In reality, however, earnings can be as pliable as putty when a charlatan heads the company reporting them. Eventually truth will surface, but in the meantime a lot of money can change hands. Indeed, some important American fortunes have been created by the monetization of accounting mirages.</p>	<p>然而事实上，当公司盈余数字是由骗徒所主导时，盈余可能像油灰一样地脆弱，当然到最后真相一定会大白，但在此同时一大笔财富可能已经换手，确实许多美国财富传奇就是靠着这种会计数字假象所创造出来的。</p>
<p>Funny business in accounting is not new. For connoisseurs of chicanery, I have attached as Appendix A on page 22 a previously unpublished satire on accounting practices written by Ben Graham in 1936. Alas, excesses similar to those he then lampooned have many times since found their way into the financial statements of major American corporations and been duly certified by big-name auditors. Clearly, investors must always keep their guard up and use accounting numbers as a beginning, not an end, in their attempts to calculate true "economic earnings" accruing to them.</p>	<p>有趣的企业会计并不是件新鲜事，对于企业诈骗的专家，我特别附上班哲明葛拉罕在 1936 年所写未经出版有关会计做帐的讽刺性文章，自此之后，我们可以发现这种葛拉罕所描写的方法散见于各大美国企业财务报表中，而且全部都经过各大会计师事务所签证背书，所以对此投资人必须特别提高警戒，要了解在计算一家公司的实质的经济盈余时，会计数字只不过是出发点，而绝非是最后的结果。</p>
<p>Berkshire's own reported earnings are misleading in a different, but important, way: We have huge investments in companies ("investees") whose earnings far exceed their dividends and in which we record our share of earnings only to the extent of the dividends we receive. The extreme case is Capital Cities/ABC, Inc. Our 17% share of the company's earnings amounted to more than \$83 million last year. Yet only about \$530,000 (\$600,000 of dividends it paid us less some \$70,000 of tax) is counted in Berkshire's GAAP earnings. The residual \$82 million-plus stayed with Cap Cities as retained earnings, which work for our benefit but go unrecorded on our books.</p>	<p>伯克希尔本身的盈余在某些重要的方面也有所误导，首先我们主要的被投资公司其实际盈余远高于后来发放的股利，而伯克希尔帐列的盈余也仅限于这些已发放的股利收入，最明显的例子就是资本城/ABC 公司，若依照我们持股 17% 的比例，去年可分得的利润是 8,300 万美元，但伯克希尔依照一般公认会计原则所认列的投资利益却只有 53 万美元(亦即 60 万股利收入扣除 7 万美元的税负)，剩下 8,200 多万的盈余则保留在该公司的帐上，虽然实际上对我们大有益处，但在我们公司的帐上却一点踪迹都没有。</p>
<p>Our perspective on such "forgotten-but-not-gone" earnings is simple: The way they are accounted for is of no importance, but their ownership and subsequent utilization is all-important. We care not whether the auditors hear a tree fall in the forest; we do care who owns the tree and what's next done with it.</p>	<p>我们对于这种被遗忘但却存在的盈余的态度很简单，到底认不认列数字一点都不重要，最重要的是我们可以确定这些盈余可以为我们所有且会被充分加以运用，我们不在乎听到会计师说森林中有一棵树被砍倒了，我们在乎的是这棵树是不是属于我们的，以及之后要如何来处理它。</p>

<p>When Coca-Cola uses retained earnings to repurchase its shares, the company increases our percentage ownership in what I regard to be the most valuable franchise in the world. (Coke also, of course, uses retained earnings in many other value-enhancing ways.) Instead of repurchasing stock, Coca-Cola could pay those funds to us in dividends, which we could then use to purchase more Coke shares. That would be a less efficient scenario: Because of taxes we would pay on dividend income, we would not be able to increase our proportionate ownership to the degree that Coke can, acting for us. If this less efficient procedure were followed, however, Berkshire would report far greater "earnings."</p>	<p>当可口可乐利用保留盈余来买回自家股份，该公司等于间接增加我们的持股比例，也就是此举让我认定这家公司是全世界最好的企业(当然可口可乐还将资金运用在很多加强公司利益的地方上)，除了买回股份，可口可乐也可以将这些资金以股利的方式退还给股东，然后我们同样可以利用这笔钱买进更多可口可乐的股票，只是后面这种做法比较没有效率，因为如此还要支付额外的所得税，使得最后所得到的持股比例比前面的方式少一点，而讽刺的是要是利用后面的那种做法，伯克希尔的帐面盈余可能还会更好看。</p>
<p>I believe the best way to think about our earnings is in terms of "look-through" results, calculated as follows: Take \$250 million, which is roughly our share of the 1990 operating earnings retained by our investees; subtract \$30 million, for the incremental taxes we would have owed had that \$250 million been paid to us in dividends; and add the remainder, \$220 million, to our reported operating earnings of \$371 million. Thus our 1990 "look-through earnings" were about \$590 million.</p>	<p>我个人相信最好的方式是利用透视的方法来衡量伯克希尔的盈余，2亿5,000万美元大概是我们在1990年可以从被投资公司那边未分配到的营业利润，扣除3,000万的额外股利所得税，再将剩下的2亿2,000万美元加到本来的帐列盈余3亿7,100万，所得的5亿9,000万大概就是我们经过透视的真正盈余。</p>
<p>As I mentioned last year, we hope to have look-through earnings grow about 15% annually. In 1990 we substantially exceeded that rate but in 1991 we will fall far short of it. Our Gillette preferred has been called and we will convert it into common stock on April 1. This will reduce reported earnings by about \$35 million annually and look-through earnings by a much smaller, but still significant, amount. Additionally, our media earnings - both direct and look-through - appear sure to decline. Whatever the results, we will post you annually on how we are doing on a look-through basis.</p>	<p>就像我去年曾经提到的，我希望我们的透视盈余每年都能够成长15%，在1990年我们确实大幅超越这个比率，但1991年结果却差很多，我们在吉列的可转换特别股投资已经被赎回，我们将在4月1日把它们转为普通股投资，虽然这将会使得我们每年的帐面盈余减少3,500万，透视盈余也会跟着减少，另外我们在媒体事业的直接与透视盈余也可能下滑，但不论如何，我们每年还是会向大家报告透视盈余的计算结果。</p>
<p><b>Non-Insurance Operations</b></p>	<p>非保险营运</p>
<p>Take another look at the figures on page 51, which aggregate the earnings and balance sheets of our non-insurance operations. After-tax earnings on average equity in 1990 were 51%, a result that</p>	<p>看看52页的那些数字，亦即我们非保险事业的盈余与资产负债加总，1990年的平均股东权益报酬率是51%，这个获利能力在1989年的财星五百大</p>

would have placed the group about 20th on the 1989 Fortune 500.	可以排在前 20 名。
Two factors make this return even more remarkable. First, leverage did not produce it: Almost all our major facilities are owned, not leased, and such small debt as these operations have is basically offset by cash they hold. In fact, if the measurement was return on assets – a calculation that eliminates the effect of debt upon returns – our group would rank in Fortune’s top ten.	还有两项因素使得这样的成绩显得更为出色, 第一它们完全不靠融资杠杆, 几乎所有的主要设备都是自有而不是向外面租的, 仅有的负债可以由自有的现金完全抵销, 事实上若讲到资产报酬率, 亦即扣除负债对于盈余的影响, 我们非保险事业甚至可以排在前 10 名。
Equally important, our return was not earned from industries, such as cigarettes or network television stations, possessing spectacular economics for all participating in them. Instead it came from a group of businesses operating in such prosaic fields as furniture retailing, candy, vacuum cleaners, and even steel warehousing. The explanation is clear: Our extraordinary returns flow from outstanding operating managers, not fortuitous industry economics.	同样重要的是我们的获利并不是来自于像香烟或是电视台这些拥有特殊经济形态的产业, 相反地它们是来自于一些再平凡不过的产业, 诸如家具零售、糖果、吸尘器甚至是钢铁仓储等, 这样的解释很明白, 我们得来不易的报酬主要是靠优秀杰出的经理人后天的努力而非先天的产业环境优势。
Let’s look at the larger operations:	让我们来看看其中比较大的营运
o It was a poor year for retailing – particularly for big-ticket items – but someone forgot to tell Ike Friedman at Borsheim’s. Sales were up 18%. That’s both a same-stores and all-stores percentage, since Borsheim’s operates but one establishment.	去年对零售业来说算是相当惨淡的一年, 尤其是单价高的东西, 不过大家可能是忘了提醒在波仙珠宝店 Ike Friedman 这项事实, 导致他店里的业绩逆势成长了 18%, 这是单店也是全店的数字, 自从波仙仅此一家别无分号的老店开幕以来就是如此。
But, oh, what an establishment! We can’t be sure about the fact (because most fine-jewelry retailers are privately owned) but we believe that this jewelry store does more volume than any other in the U. S., except for Tiffany’s New York store.	喔!超厉害的一家店,我们实在不太敢相信这是事实,(因为大部分最高级的珠宝店多是私人拥有),但我们却相信这家店除了纽约的 Tiffany 之外,全美其它所有的珠宝店没有一家比得上它。
Borsheim’s could not do nearly that well if our customers came only from the Omaha metropolitan area, whose population is about 600,000. We have long had a huge percentage of greater Omaha’s jewelry business, so growth in that market is necessarily limited. But every year business from non-Midwest customers grows dramatically. Many visit the store in person. A large number	波仙的客户群若只有大奥玛哈都会区 600 万人口的话, 生意可能没有办法做的那么大, 长久以来我们在奥玛哈地区的占有率一直就很高, 不过这部份的成长潜力实在是有限, 所幸每年来自非中西部地区的生意都大幅增长, 很多都是客户自己慕名而来单独上门, 但还有一大部分是透过相当有

<p>of others, however, buy through the mail in a manner you will find interesting.</p>	<p>趣的邮购方式购买我们的产品。</p>
<p>These customers request a jewelry selection of a certain type and value - say, emeralds in the \$10,000 - \$20,000 range - and we then send them five to ten items meeting their specifications and from which they can pick. Last year we mailed about 1,500 assortments of all kinds, carrying values ranging from under \$1,000 to hundreds of thousands of dollars.</p>	<p>这些客户大多指定要一定品质与价位的珠宝，例如 1 万到 2 万美元的绿宝石，之后我们会送上五到十个符合他们要求的样品供他们做挑选，去年我们总共寄出超过 1,500 种组合，每种组合的价值从 1,000 美元到几十万美元不等。</p>
<p>The selections are sent all over the country, some to people no one at Borsheim's has ever met. (They must always have been well recommended, however.) While the number of mailings in 1990 was a record, Ike has been sending merchandise far and wide for decades. Misanthropes will be crushed to learn how well our "honor-system" works: We have yet to experience a loss from customer dishonesty.</p>	<p>这些产品被分送到全美各地，有些人是波仙素未谋面的，(当然他们必须要经过别人郑重的推荐)，虽然这个数量在 1990 年达到高峰，但事实 Ike 在几十年以前就开始这样的创举，厌世者在得知我们所实施的荣誉制度可能会崩溃，截至目前为止我们还没有因为客户的不诚实而遭受损失。</p>
<p>We attract business nationwide because we have several advantages that competitors can't match. The most important item in the equation is our operating costs, which run about 18% of sales compared to 40% or so at the typical competitor. (Included in the 18% are occupancy and buying costs, which some public companies include in "cost of goods sold.") Just as Wal-Mart, with its 15% operating costs, sells at prices that high-cost competitors can't touch and thereby constantly increases its market share, so does Borsheim's. What works with diapers works with diamonds.</p>	<p>我们之所以能够吸引全美各地的生意上门主要是因为我们有几项优势是其它竞争对手所无法比拟的，其中最重要的一项就是经营的成本，相较于同业的 40% 的高比率，波仙的营业成本大概是营业额的 18% (这包含持有与买进成本，有些公开发行的大公司还把他们的列在销货成本项下)，就像是 Wal-Mart 的营业费用率只有 15%，因此可以以其它高成本竞争者无法达到的价位销售，从而持续地增加其市场占有率，波仙也是如此，同样的方式除了卖尿布以外，换做于卖钻石一样管用。</p>
<p>Our low prices create huge volume that in turn allows us to carry an extraordinarily broad inventory of goods, running ten or more times the size of that at the typical fine-jewelry store. Couple our breadth of selection and low prices with superb service and you can understand how Ike and his family have built a national jewelry phenomenon from an Omaha location.</p>	<p>由于价格低廉所以销售数量也相当大，因此我们可以备有各式各样的产品存货，比起其它店规模与数量甚至超过十倍之多，除了种类齐全、价格低廉之外，再加上我们贴心的服务，这也是为什么 Ike 与他的家庭可以在奥玛哈这个小地方创造出全美闻名的珠宝传奇。</p>
<p>And family it is. Ike's crew always includes son Alan and sons-in-law Marvin Cohn and Donald Yale. And when things are busy - that's often - they</p>	<p>真是虎父无犬子，Ike 的团队总少不了他儿子 Alan 与女婿 Marvin 和 Donald，而且要是生意忙不过来的话，</p>

<p>are joined by Ike's wife, Roz, and his daughters, Janis and Susie. In addition, Fran Blumkin, wife of Louie (Chairman of Nebraska Furniture Mart and Ike's cousin), regularly pitches in. Finally, you'll find Ike's 89-year-old mother, Rebecca, in the store most afternoons, Wall Street Journal in hand. Given a family commitment like this, is it any surprise that Borsheim's runs rings around competitors whose managers are thinking about how soon 5 o'clock will arrive?</p>	<p>Ike 的老婆 Roz 跟他的女儿们 Janis 与 Susie 还会跳进来帮忙, 另外 Fran Blumkin-Louie 的老婆(内布拉斯加家具店的老板-Ike 的侄子), 有时也会插花帮忙, 最后大家绝对不要忘了还有高龄 89 岁的老祖母 Rebecca, 每天下午都会手拿华尔街日报坐镇店里, 能够有一个家族像这样的投入, 也难怪他们可以轻松击败那些由每天只等五点下班的专业经理人所经营的店。</p>
<p>o While Fran Blumkin was helping the Friedman family set records at Borsheim's, her sons, Irv and Ron, along with husband Louie, were setting records at The Nebraska Furniture Mart. Sales at our one-and-only location were \$159 million, up 4% from 1989. Though again the fact can't be conclusively proved, we believe NFM does close to double the volume of any other home furnishings store in the country.</p>	<p>当 Fran Blumkin 帮助 Friedman 家族创造波仙珠宝店的记录时, 她的先生 Louie 再搭配儿子 Irv 与 Ron, 同时也在内布拉斯加家具店创造记录, 1990 年单店的营业额 1.59 亿美元, 较前一年度增加 4%, 虽然没有精确的统计数字, 但我们相信 NFM 的销售量最少是全美其它同业的两倍以上。</p>
<p>The NFM formula for success parallels that of Borsheim's. First, operating costs are rock-bottom - 15% in 1990 against about 40% for Levitz, the country's largest furniture retailer, and 25% for Circuit City Stores, the leading discount retailer of electronics and appliances. Second, NFM's low costs allow the business to price well below all competitors. Indeed, major chains, knowing what they will face, steer clear of Omaha. Third, the huge volume generated by our bargain prices allows us to carry the broadest selection of merchandise available anywhere.</p>	<p>NFM 成功的方程式与波仙十分的相近, 首先经营成本实在是够低, 1990 年相较于全美最大家具零售商 Levitz 的 40% 与家用电器折扣量贩店 Circuit City 的 25%, NFM 竟只有 15%, 第二也由于成本低, 所以 NFM 的产品订价就可以比竞争同业低许多, 事实上许多通路商也很清楚这一点, 所以他们唯一的做法就是尽量远离奥玛哈地区, 第三便宜的价格导致销量大好, 从而可以让我们备有更多别处所看不到, 种类齐全的产品。</p>
<p>Some idea of NFM's merchandising power can be gleaned from a recent report of consumer behavior in Des Moines, which showed that NFM was Number 3 in popularity among 20 furniture retailers serving that city. That may sound like no big deal until you consider that 19 of those retailers are located in Des Moines, whereas our store is 130 miles away. This leaves customers driving a distance equal to that between Washington and Philadelphia in order to shop with us, even though they have a multitude of alternatives next</p>	<p>有关 NFM 的商品魔力可以从最近 Des Moines 地区的消费者行为调查报告中看出端倪, NFM 在该地区所有的 20 家家具零售商当中排名第三, 这讯息乍听之下或许没什么了不得, 但你可知道其它 19 家都位在 Des Moines, 除了 NFM 离该地区足足有 130 英里远, 这距离代表当地的居民虽然在附近有更多的选择, 却还是情愿大老远开车走相当从华盛顿到费城的距离, 只为了买我们的产品, 事实上 NFM 就像波</p>

<p>door. In effect, NFM, like Borsheim's, has dramatically expanded the territory it serves – not by the traditional method of opening new stores but rather by creating an irresistible magnet that employs price and selection to pull in the crowds.</p>	<p>仙一样，急速地扩张其版图范围，靠的不是传统地展店模式，而是利用价格与种类散发出强烈的磁场，吸引客户远道而来。</p>
<p>Last year at the Mart there occurred an historic event: I experienced a counterrevelation. Regular readers of this report know that I have long scorned the boasts of corporate executives about synergy, deriding such claims as the last refuge of scoundrels defending foolish acquisitions. But now I know better: In Berkshire's first synergistic explosion, NFM put a See's candy cart in the store late last year and sold more candy than that moved by some of the full-fledged stores See's operates in California. This success contradicts all tenets of retailing. With the Blumkins, though, the impossible is routine.</p>	<p>去年在家具店发生了一件重大的历史事件，使我经历了一次自我反省，经常阅读我们年报的读者应该都知道长久以来我对于企业主管动不动就强调的企业综效饬之以鼻，认为这不过是经营阶层对于愚蠢购并案所作的推托之词，不过现在我学乖了，在伯克希尔我们创造出第一个企业综效，NFM在去年底决定在店内摆设喜斯的糖果车，结果所卖出的糖果甚至比加州的旗舰店还要多，这次的成功打破了所有零售业的定律，有B太太家族在，所有不可能的事都变成家常便饭。</p>
<p>o At See's, physical volume set a record in 1990 – but only barely and only because of good sales early in the year. After the invasion of Kuwait, mall traffic in the West fell. Our poundage volume at Christmas dropped slightly, though our dollar sales were up because of a 5% price increase.</p>	<p>提到喜斯糖果，1990年的销售数量又创新高，不过成长相当有限且主要是拜年初业绩大好所致，在伊拉克入侵科威特之后，西方世界的交通活动大减，使得圣诞节的销售数量稍微下滑，虽然因为调整价格的关系，使得我们的营收成长了5%。</p>
<p>That increase, and better control of expenses, improved profit margins. Against the backdrop of a weak retailing environment, Chuck Huggins delivered outstanding results, as he has in each of the nineteen years we have owned See's. Chuck's imprint on the business – a virtual fanaticism about quality and service – is visible at all of our 225 stores.</p>	<p>销售金额增加加上营业费用控制得当，获利也有所改善，面对零售业大环境不佳的窘境，就如同过去他接手后的19年，Chuck Huggins还是一如往常递出漂亮的成绩单，Chuck对于品质与服务的坚持，在我们所有225家分店中都看得到。</p>
<p>One happening in 1990 illustrates the close bond between See's and its customers. After 15 years of operation, our store in Albuquerque was endangered: The landlord would not renew our lease, wanting us instead to move to an inferior location in the mall and even so to pay a much higher rent. These changes would have wiped out the store's profit. After extended negotiations got us nowhere, we set a date for closing the</p>	<p>1990年所发生的一件事最足以说明喜斯糖果与客户之间紧密的关系，经过15年的营运，我们在Albuquerque的分店经营发生危机，地主不愿与我们继续签订租约，反而希望我们搬到购物商场地点较差的摊位，并且还要调涨租金，如此一来将会把我们仅有的利润给吃光，经过协调不成，迫不得已我们贴出的即将停业的告示。</p>

store.	
On her own, the store's manager, Ann Filkins, then took action, urging customers to protest the closing. Some 263 responded by sending letters and making phone calls to See's headquarters in San Francisco, in some cases threatening to boycott the mall. An alert reporter at the Albuquerque paper picked up the story. Supplied with this evidence of a consumer uprising, our landlord offered us a satisfactory deal. (He, too, proved susceptible to a counterrevelation.)	之后靠着店经理 Ann Filkins 个人的努力, 采取行动敦促客户们像房东表达抗议, 总计有 263 位客户写信或打电话到喜斯位于旧金山的总部, 有的甚至扬言要抵制购物商场, 甚至引起当地记者的注意, 大幅刊载这项消息, 有了众多客户的支持, 房东最后终于妥协, 提供一个令我们满意的条件(我想他应该也得到一个自我反省的机会教育)。
Chuck subsequently wrote personal letters of thanks to every loyalist and sent each a gift certificate. He repeated his thanks in a newspaper ad that listed the names of all 263. The sequel: Christmas sales in Albuquerque were up substantially.	事后 Chuck 对喜斯所有忠实的支持者一一写给每个人亲笔的感谢函, 并在报纸上刊登所有 263 位客户名单, 后续的发展是我们在 Albuquerque 分店的业绩大幅成长。
o Charlie and I were surprised at developments this past year in the media industry, including newspapers such as our Buffalo News. The business showed far more vulnerability to the early stages of a recession than has been the case in the past. The question is whether this erosion is just part of an aberrational cycle - to be fully made up in the next upturn - or whether the business has slipped in a way that permanently reduces intrinsic business values.	查理跟我对于过去几年媒体事业的发展感到相当的意外, 包含水牛城日报等报纸在内, 这个产业现在因为经济衰退所受到的伤害, 要比过去的经验要来的严重许多, 问题是这种退化只是因为景气循环的暂时失调呢?(意味着下次景气翻扬会再回复), 或是有可能一去不复返, 企业的价值就此永远地流失掉。
Since I didn't predict what <i>has</i> happened, you may question the value of my prediction about what <i>will</i> happen. Nevertheless, I'll proffer a judgment: While many media businesses will remain economic marvels in comparison with American industry generally, they will prove considerably less marvelous than I, the industry, or lenders thought would be the case only a few years ago.	因为我没能预料到已经发生的事, 所以你可能会质疑我预测未来的能力, 尽管如此我还是提供个人的判断供大家参考, 虽然相较于美国其它产业, 媒体事业仍然维持一个不错的经济荣景, 不过还是远不如我个人、产业界或是借款人几年前的预期。
The reason media businesses have been so outstanding in the past was not physical growth, but rather the unusual pricing power that most participants wielded. Now, however, advertising dollars are growing slowly. In addition, retailers that do little or no media advertising (though they sometimes use the Postal Service)	媒体事业过去之所以能有如此优异的表现, 并不是因为销售数量上的成长, 而主要是靠所有的业者运用非比寻常的价格主导力量, 不过时至今日, 广告预算成长已大不如前, 此外逐渐取得商品销售市场占有率的一般零售通路商根本就不做媒体广告(虽然有时

<p>have gradually taken market share in certain merchandise categories. Most important of all, the number of both print and electronic advertising channels has substantially increased. As a consequence, advertising dollars are more widely dispersed and the pricing power of ad vendors has diminished. These circumstances materially reduce the intrinsic value of our major media investments and also the value of our operating unit, Buffalo News – though all remain fine businesses.</p>	<p>他们会做邮购服务),最重要的是印刷与电子广告媒体通路大幅增加,因此广告预算被大幅度地分散稀释,广告商的议价能力逐渐丧失殆尽,这种现象大大地减低我们所持有几个主要媒体事业投资与水牛城报纸的实际价值,虽然大体而言,他们都还算是不错的企业。</p>
<p>Notwithstanding the problems, Stan Lipsey's management of the News continues to be superb. During 1990, our earnings held up much better than those of most metropolitan papers, falling only 5%. In the last few months of the year, however, the rate of decrease was far greater.</p>	<p>不看这些问题, Stan Lipsey 的新闻事业经营还是相当杰出,1990 年我们的盈余比起其它主要都会地区的报纸要好的多,大概只下滑了 5%,虽然去年有几个月份,减少的幅度稍微大了一点。</p>
<p>I can safely make two promises about the News in 1991: (1) Stan will again rank at the top among newspaper publishers; and (2) earnings will fall substantially. Despite a slowdown in the demand for newsprint, the price per ton will average significantly more in 1991 and the paper's labor costs will also be considerably higher. Since revenues may meanwhile be down, we face a real squeeze.</p>	<p>展望 1991 年我可以很安心地向大家做出两个保证(1)Stan 将会继续在所有的主要新闻出版者当中名列前茅(2) 盈余一定会大幅缩水,因为虽然新闻印刷需求大幅缩水,但每吨印刷成本与劳工成本还是会大幅增加,再加上营收下降,面临两头挤压的窘境。</p>
<p>Profits may be off but our pride in the product remains. We continue to have a larger "news hole" – the portion of the paper devoted to news – than any comparable paper. In 1990, the proportion rose to 52.3% against 50.1% in 1989. Alas, the increase resulted from a decline in advertising pages rather than from a gain in news pages. Regardless of earnings pressures, we will maintain at least a 50% news hole. Cutting product quality is not a proper response to adversity.</p>	<p>获利虽然缩水,但我们对于产品依然感到骄傲,比起其它相同规模的报纸,我们拥有超高的新闻比率-新闻占报纸所有版面的比率,从 1989 年的 50.1%增加为 52.3%,只可惜增加的原因是因为广告量的减少,而不是新闻版面的增加,虽然受到盈余不小的压力,但我们还是会坚持 50%的新闻比率,降低产品的品质不是身处逆境最好的应对方式。</p>
<p>o The news at Fechheimer, our manufacturer and retailer of uniforms, is all good with one exception: George Heldman, at 69, has decided to retire. I tried to talk him out of it but he had one irrefutable argument: With four other Heldmans – Bob, Fred, Gary and Roger – to carry on, he was leaving us with an abundance</p>	<p>接下来是我们制服的制造与销售商费区海默的好消息,除了一个坏消息之外,那就是 69 岁的 George Heldman 决定要退休,我曾经试着说服他,不过他有一项令人无法拒绝的理由,因为他留下了其它四位 Heldmans 家族的成员-Bob、Fred、Gary 与 Roger 做</p>

of managerial talent.	接班。
Fechheimer's operating performance improved considerably in 1990, as many of the problems we encountered in integrating the large acquisition we made in 1988 were moderated or solved. However, several unusual items caused the earnings reported in the "Sources" table to be flat. In the retail operation, we continue to add stores and now have 42 in 22 states. Overall, prospects appear excellent for Fechheimer.	费区海默的经营绩效在 1990 年又大幅增进,因为先前在 1988 年大型的购并所产生的问题已逐渐获得解决,然而由于几个特殊的事件使得我们今年的盈余表现平平,在零售的部份,我们持续地拓展店面,目前在全美 22 个州拥有 42 家店,总言之,我们对于费区海默的前景仍然相当看好。
o At Scott Fetzer, Ralph Schey runs 19 businesses with a mastery few bring to running one. In addition to overseeing three entities listed on page 6 - World Book, Kirby, and Scott Fetzer Manufacturing - Ralph directs a finance operation that earned a record \$12.2 million pre-tax in 1990.	轮到史考特飞兹, Ralph Schey 经营 19 家企业的手法比起一般人经营一个还娴熟,除了后面所叙述的三家企业-世界百科全书、寇比吸尘器与史考特飞兹制造公司之外, Ralph 甚至还掌管一家年税前获利 1,220 万美元的财务公司。
Were Scott Fetzer an independent company, it would rank close to the top of the Fortune 500 in terms of return on equity, although it is not in businesses that one would expect to be economic champs. The superior results are directly attributable to Ralph.	如果史考特飞兹是一个独立的集团,它在财富五百大股东权益报酬率的排名一定能名列前茅,虽然它所处的产业很难出现耀眼的明星,但这些难得的成绩全都要归功于 Ralph。
At World Book, earnings improved on a small decrease in unit volume. The costs of our decentralization move were considerably less in 1990 than 1989 and the benefits of decentralization are being realized. World Book remains far and away the leader in United States encyclopedia sales and we are growing internationally, though from a small base.	世界百科全书,虽然销售数量略微下滑,但盈余却变佳,1990 年因分散决策中心的做法所须负担的成本较 1989 年减少,而其所带来的效益却逐渐显现,世界百科全书在全美百科全书销售中依旧独占鳌头,至于海外市场方面虽然基础规模较小,但却持续地成长中。
Kirby unit volume grew substantially in 1990 with the help of our new vacuum cleaner, The Generation 3, which was an unqualified success. Earnings did not grow as fast as sales because of both start-up expenditures and "learning-curve" problems we encountered in manufacturing the new product. International business, whose dramatic growth I described last year, had a further 20% sales gain in 1990. With the aid of a recent price increase, we expect excellent earnings at Kirby in 1991.	受惠于新款的真空吸尘器,寇比在 1990 年的销售数量大增,第三代的推出无疑是一大胜利,由于先期开发成本与新产品制造所面临的学习曲线问题,使得获利增加不若营收成长的幅度,海外市场方面相较于去年爆炸性的成长,今年再度有 20% 的成长,而由于最近产品价格再度调涨,我们预期寇比在 1991 年的获利应该会更好。
Within the Scott Fetzer Manufacturing Group, Campbell Hausfeld, its largest unit, had a	至于史考特飞兹制造公司部份,最大的单位 Campbell Hausfeld 今年的表

<p>particularly fine year. This company, the country's leading producer of small and medium-sized air compressors, achieved record sales of \$109 million, more than 30% of which came from products introduced during the last five years.</p>	<p>现特别好，它是全美中小型空气压缩机的领导品牌，年度营业额创下 1.09 亿美元的新高，其中有 30% 的营收来自于最近五年新推出的产品。</p>
<p>In looking at the figures for our non-insurance operations, you will see that net worth increased by only \$47 million in 1990 although earnings were \$133 million. This does not mean that our managers are in any way skimping on investments that strengthen their business franchises or that promote growth. Indeed, they diligently pursue both goals.</p>	<p>在看我们非保险业的营运数字时，大家可能会好奇为何我们年度的盈余有 1.33 亿美元，但净值却只增加了 4,700 万美元呢？这并不代表我们的经理人用任何方法来掩盖其公司的经济实力或成长潜力，事实上他们无不努力追求这些目标。</p>
<p>But they also never deploy capital without good reason. The result: In the past five years they have funneled well over 80% of their earnings to Charlie and me for use in new business and investment opportunities.</p>	<p>不过他们也从不会毫无理由地浪费资金，过去五年以来他们将所赚得的 80% 盈余送回母公司，交给查理跟我运用在新的事业与投资机会之上。</p>
<p><b>Insurance Operations</b></p>	<p>保险业营运</p>
<p>The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. The higher the ratio, the worse the year. When the investment income that an insurer earns from holding policyholders' funds ("the float") is taken into account, a combined ratio in the 107 - 111 range typically produces an overall breakeven result, exclusive of earnings on the funds provided by shareholders.</p>	<p>综合比率代表保险的总成本(理赔损失加上费用)占保费收入的比例，比率在 100 以下代表有承保的损失，在 100 以上则代表有承保的获利综合比率代表的是保险的总成本(损失加上费用)占保费收入的比率，100 以下代表会有承销利益，100 以上代表会有承销损失，若把持有保费收入浮存金(扣除股东权益部份所产生的盈余)所产生的投资收益列入考量，损益两平的范围大概是在 107-111 之间。</p>
<p>For the reasons laid out in previous reports, we expect the industry's incurred losses to grow at an average of 10% annually, even in periods when general inflation runs considerably lower. (Over the last 25 years, incurred losses have in reality grown at a still faster rate, 11%.) If premium growth meanwhile materially lags that 10% rate, underwriting losses will mount, though the industry's tendency to under-reserve when business turns bad may obscure their size for a time.</p>	<p>基于前几次年报所说明的理由，即使是通货膨胀在这几年来相对温和，我们预期保险业每年损失增加的比率约在 10% 左右，若是保费收入成长没有到达 10% 以上，损失一定会增加，(事实上过去 25 年以来，理赔损失系以 11% 的速度在成长)，虽然保险公司在景气不好时，会习惯性地将损失暂时隐藏起来。</p>
<p>Last year premium growth fell far short of the</p>	<p>去年保费收入的成长远低于最基本的</p>

<p>required 10% and underwriting results therefore worsened. (In our table, however, the severity of the deterioration in 1990 is masked because the industry's 1989 losses from Hurricane Hugo caused the ratio for that year to be somewhat above trendline.) The combined ratio will again increase in 1991, probably by about two points.</p>	<p>10%要求, 承保成绩可想而知会继续恶化, (不过在这张表上, 1990 年恶化的程度因为 1989 年发生 Hugo 飓风巨额损失而被略微掩盖), 1991 年的综合比率将会再度恶化, 有可能会增加 2 个百分点以上。</p>
<p>Results will improve only when most insurance managements become so fearful that they run from business, even though it can be done at much higher prices than now exist. At some point these managements will indeed get the message: The most important thing to do when you find yourself in a hole is to stop digging. But so far that point hasn't gotten across: Insurance managers continue to dig - sullenly but vigorously.</p>	<p>虽然以现在的市场状况保险业者大可以用比现在更高的价格来作生意, 但营运结果却只可能在所有的保险公司主管因为恐惧而远离市场时才有可能好转, 就某种程度而言, 这些经理人应该已经收到了一些讯息, 当你发现自己深陷洞中最重要的一件事就是不要再挖了, 不过这个临界点显然还没到, 许多保险公司虽然不甘愿但还是用力地在挖洞。</p>
<p>The picture would change quickly if a major physical or financial catastrophe were to occur. Absent such a shock, one to two years will likely pass before underwriting losses become large enough to raise management fear to a level that would spur major price increases. When that moment arrives, Berkshire will be ready - both financially and psychologically - to write huge amounts of business.</p>	<p>还好这种情况可能在发生重大的自然灾害或金融风暴后很快地改变, 但若是没有这类事件发生, 可能还要再等一、两年, 直到所有的保险公司受不了巨额的承保损失, 才有可能迫使经理人大幅提高保费, 而等那个时刻到来时, 伯克希尔一定会作好准备, 不论是在财务上或是心理上, 等着接下大笔大笔的保单。</p>
<p>In the meantime, our insurance volume continues to be small but satisfactory. In the next section of this report we will give you a framework for evaluating insurance results. From that discussion, you will gain an understanding of why I am so enthusiastic about the performance of our insurance manager, Mike Goldberg, and his cadre of stars, Rod Eldred, Dinos Iordanou, Ajit Jain, and Don Wurster.</p>	<p>在此同时, 我们的保费收入虽然很少但还是处于可以接受的范围, 在下一段报告中我会告诉大家如何去衡量保险公司的绩效表现, 看完之后你就会明了, 为何我对我们的保险事业经理人, 包含 Mike Goldberg 与他的明星团队 Rod Eldred、Dinos Iordanou、Ajit Jain 与 Don Wurster 的表现会感到如此满意了。</p>
<p>In assessing our insurance results over the next few years, you should be aware of one type of business we are pursuing that could cause them to be unusually volatile. If this line of business expands, as it may, our underwriting experience will deviate from the trendline you might expect: In most years we will somewhat exceed expectations and in an occasional year we will fall far below them.</p>	<p>在衡量我们保险事业过去几年的经营绩效时, 大家必须特别注意因为我们所追求的生意形态而造成经营结果的波动, 若是这类型的生意扩张, 事实上这很有可能, 则我们的承保结果可能会与一般产业趋势有很大的差异, 大部分的时候, 我们的成绩会超乎大家的预期, 但很有可能在某一年度又大幅落后在产业标准之下。</p>

<p>The volatility I predict reflects the fact that we have become a large seller of insurance against truly major catastrophes ("super-cats"), which could for example be hurricanes, windstorms or earthquakes. The buyers of these policies are reinsurance companies that themselves are in the business of writing catastrophe coverage for primary insurers and that wish to "lay off," or rid themselves, of part of their exposure to catastrophes of special severity. Because the need for these buyers to collect on such a policy will only arise at times of extreme stress - perhaps even chaos - in the insurance business, they seek financially strong sellers. And here we have a major competitive advantage: In the industry, our strength is unmatched.</p>	<p>我预估的波动主要是反应在我们即将成为真正超大型意外灾害保单(又称霹雳猫)承保人的事实之上, 这些灾害有可能是飓风、风暴或是地震, 这类保单的购买者大多是接受一般保险业者分散风险的再保公司, 由于他们自己本身也要分散或是卸下部份单一重要灾害的风险, 而由于这些保险公司主要是希望在发生若干重大的意外后, 在一片混乱之中还能有可以依靠的对象, 所以在选择投保对象时, 首重的就是财务实力, 而这正是我们最主要的竞争优势, 在这个业界, 我们坚强的实力是别人所比不上的。</p>
<p>A typical super-cat contract is complicated. But in a plain- vanilla instance we might write a one-year, \$10 million policy providing that the buyer, a reinsurer, would be paid that sum only if a catastrophe caused two results: (1) specific losses for the reinsurer above a threshold amount; and (2) aggregate losses for the insurance industry of, say, more than \$5 billion. Under virtually all circumstances, loss levels that satisfy the second condition will also have caused the first to be met.</p>	<p>典型的霹雳猫合约相当的复杂, 不过以一个最简单的例子来说, 我们可能签下一年期, 1,000 万美元的保单, 其中规定再保公司在灾害造成两种状况下才有可能得到理赔, (1)再保公司的损失超过一定的门槛(2)整个保险业界的总损失超过一定的门槛, 假设是 50 亿美元, 只是通常在第二种条件符合时, 第一个条件也会达到标准。</p>
<p>For this \$10 million policy, we might receive a premium of, say, \$3 million. Say, also, that we take in annual premiums of \$100 million from super-cat policies of all kinds. In that case we are very likely in any given year to report either a profit of close to \$100 million or a loss of well over \$200 million. Note that we are not spreading risk as insurers typically do; we are concentrating it. Therefore, our yearly combined ratio on this business will almost never fall in the industry range of 100 - 120, but will instead be close to either zero or 300%.</p>	<p>对于这种 1,000 万的保单, 我们收取的保费可能会在 300 万左右, 假设我们一年收到所有的霹雳猫保费收入为 1 亿美元, 则有可能某些年度我们可以认列将近 1 亿美元的利益, 但也有可能在单一年度要认列 2 亿美元的损失, 值得注意的是我们不像其它保险公司是在分散风险, 相反地我们是将风险集中, 因此在这一部份, 我们的综合比率不像一般业者会介于 100-120 之间, 而是有可能会介于 0-300 之间。</p>
<p>Most insurers are financially unable to tolerate such swings. And if they have the ability to do so, they often lack the desire. They may back away, for example, because they write gobs of</p>	<p>当然有许多业者无法承受这样大幅的变动, 而且就算有能力可以做到, 他们的意愿也不会太高, 他们很可能在吃下一大笔保单之后, 因为灾害发生</p>

<p>primary property insurance that would deliver them dismal results at the very time they would be experiencing major losses on super-cat reinsurance. In addition, most corporate managements believe that their shareholders dislike volatility in results.</p>	<p>一时必须承担大额的损失而被吓跑，此外大部分的企业管理阶层会认为他们背后的股东应该不喜欢变动太大。</p>
<p>We can take a different tack: Our business in primary property insurance is small and we believe that Berkshire shareholders, if properly informed, can handle unusual volatility in profits so long as the swings carry with them the prospect of superior long-term results. (Charlie and I always have preferred a lumpy 15% return to a smooth 12%.)</p>	<p>不过我们采取的方向就不同了，我们在初级产险市场的业务相当少，但我们相信伯克希尔的股东，若事先经过沟通，应该可以接受这种获利波动较大，只要最后长期的结果能够令人满意就可以的经营结果，(查理跟我总是喜欢变动的15%更胜于固定的12%)。</p>
<p>We want to emphasize three points: (1) While we expect our super-cat business to produce satisfactory results over, say, a decade, we're sure it will produce absolutely terrible results in at least an occasional year; (2) Our expectations can be based on little more than subjective judgments - for this kind of insurance, historical loss data are of very limited value to us as we decide what rates to charge today; and (3) Though we expect to write significant quantities of super-cat business, we will do so only at prices we believe to be commensurate with risk. If competitors become optimistic, our volume will fall. This insurance has, in fact, tended in recent years to be woefully underpriced; most sellers have left the field on stretchers.</p>	<p>我们有三点必须要强调(1)我们预期霹雳猫的业务长期来讲，假设以10年为期，应该可以获得令人满意的结果，当然我们也知道在这其中的某些年度成绩可能会很惨(2)我们这样的预期并非是基于客观的判断，对于这样的保险业务，历史的资料对于我们在做订价决策时并没有太大的参考价值(3)虽然我们准备签下大量的霹雳猫保单，但有一个很重要的前提那就是价格必须要能够与所承担的风险相当，所以若我们的竞争对手变得乐观积极，那么我们的量就会马上减少，事实上过去几年市场价格有点低的离谱，这使得大部分的参与者都被用担架抬离场。</p>
<p>At the moment, we believe Berkshire to be the largest U.S. writer of super-cat business. So when a major quake occurs in an urban area or a winter storm rages across Europe, light a candle for us.</p>	<p>在此同时，我们相信伯克希尔将会成为全美最大的霹雳猫承保公司，所以要是那天都会地区发生大地震或是发生席卷欧陆地区的风暴时，请点亮蜡烛为我们祈祷。</p>
<p><b>Measuring Insurance Performance</b></p>	<p>衡量保险业的表现</p>
<p>In the previous section I mentioned "float," the funds of others that insurers, in the conduct of their business, temporarily hold. Because these funds are available to be invested, the typical property-casualty insurer can absorb losses and expenses that exceed premiums by 7% to 11% and still be able to break even on its business.</p>	<p>在前段文章我曾提到浮存金-也就是保险业者在从事业务时，所暂时持有的资金，因为这些资金可以用在投资之上，所以产物意外险公司即使在损失与费用超过保费收入7%到11%，仍能自行吸收达到损益两平，当然这要扣除保险业者本身的净值，也就是股</p>

<p>Again, this calculation excludes the earnings the insurer realizes on net worth – that is, on the funds provided by shareholders.</p>	<p>东自有资金所产生的获利，。</p>
<p>However, many exceptions to this 7% to 11% range exist. For example, insurance covering losses to crops from hail damage produces virtually no float at all. Premiums on this kind of business are paid to the insurer just prior to the time hailstorms are a threat, and if a farmer sustains a loss he will be paid almost immediately. Thus, a combined ratio of 100 for crop hail insurance produces no profit for the insurer.</p>	<p>当然 7%到 11%的范围还是有有许多例外情况，例如保险业者承保谷物冰雹伤害损失几乎没有浮存金的贡献，保险业者通常是在冰雹即将来临之前才收到保费收入，而只要其中有任何一位农夫发生损失就要马上支付赔偿金，因此即使谷物冰雹保险的综合比率为 100，保险业者也赚不了半毛钱。</p>
<p>At the other extreme, malpractice insurance covering the potential liabilities of doctors, lawyers and accountants produces a very high amount of float compared to annual premium volume. The float materializes because claims are often brought long after the alleged wrongdoing takes place and because their payment may be still further delayed by lengthy litigation. The industry calls malpractice and certain other kinds of liability insurance “long-tail” business, in recognition of the extended period during which insurers get to hold large sums that in the end will go to claimants and their lawyers (and to the <i>insurer’s</i> lawyers as well).</p>	<p>另外一个极端的例子，执行业务过失保险——一种专门提供给医师、律师与会计师分散可能责任风险的保险，较之每年收到的保费收入，这部份险种的浮存金就很高，这种浮存金之所以很重要的原因在于理赔申请案通常会在业务过失发生很长一段时间之后才会提出，而且真正理赔的时点也会因冗长的法律诉讼程序结束后才会执行，保险业界统称业务过失保险与其它特定种类的责任保险为“长尾巴业务”意思是说保险业者在将理赔金支付给申请人跟他的律师(或甚至是保险公司的律师)之前，可以持有这一大笔的资金相当长的一段时间。</p>
<p>In long-tail situations a combined ratio of 115 (or even more) can prove profitable, since earnings produced by the float will exceed the 15% by which claims and expenses overrun premiums. The catch, though, is that “long-tail” means exactly that: Liability business written in a given year and presumed at first to have produced a combined ratio of 115 may eventually smack the insurer with 200, 300 or worse when the years have rolled by and all claims have finally been settled.</p>	<p>像这种长尾巴业务，通常即使综合比率高达 115(或更高)都还可能有获利，因为在索赔与费用发生之前的那一段时间利用浮存金所赚的利润甚至会超过 15%，但重点是所谓的长尾巴顾名思义，就是在某一年度承接的责任保险保单之时，假设会有 115 的综合比率，但结果到最后尾大不掉，经过多年的纠缠，终于和解的结果，有可能让保险业者承担 200、300 或是更糟的综合比率。</p>
<p>The pitfalls of this business mandate an operating principle that too often is ignored: Though certain long-tail lines may prove profitable at combined ratios of 110 or 115, insurers will invariably find it unprofitable to price using those ratios as targets. Instead,</p>	<p>这项业务一定要特别注意一项时常令人忽略的经营原则的陷阱，虽然部份长尾巴业务在 110 到 115 的综合比率之间仍可以获利，但若是保险业者依此比率来订定保费价格的话很可能会亏大钱，所以保费价格必须要有一个</p>

<p>prices must provide a healthy margin of safety against the societal trends that are forever springing expensive surprises on the insurance industry. Setting a target of 100 can itself result in heavy losses; aiming for 110 - 115 is business suicide.</p>	<p>安全的边际空间以防止当今总是会保险行业有昂贵的意外蹦出来的社会趋势，将综合比率设在 100 一定会产生重大的损失，将目标锁定在 110-115 之间则无异是自杀的行为。</p>
<p>All of that said, what should the measure of an insurer's profitability be? Analysts and managers customarily look to the combined ratio - and it's true that this yardstick usually is a good indicator of where a company ranks in profitability. We believe a better measure, however, to be a comparison of underwriting loss to float developed.</p>	<p>说了那么多，到底该如何衡量一家保险公司的获利能力呢？分析师与经理人通常习惯性的会去看综合比率，当然在我们要看一家保险公司是否赚钱时，这项比率是一个很好的正确指针，但我们认为还有一项数字是更好的衡量标准，那就是承保损失与浮存金的比率。</p>
<p>This loss/float ratio, like any statistic used in evaluating insurance results, is meaningless over short time periods: Quarterly underwriting figures and even annual ones are too heavily based on estimates to be much good. But when the ratio takes in a period of years, it gives a rough indication of the cost of funds generated by insurance operations. A low cost of funds signifies a good business; a high cost translates into a poor business.</p>	<p>这种损失/浮存金比率跟其它保险业常用的绩效衡量统计数字一样，必须要有一段相当长的时间才有意义，单季或甚至是单一年度的数字，会因为估计的成份太浓而无参考价值，但是只要时间一拉长，这个比率就可以告诉我们保险营运所产生浮存金的资金成本，若资金成本低就代表这是一家好公司，相反地就是一家烂公司。</p>
<p>The float figures are derived from the total of loss reserves, loss adjustment expense reserves and unearned premium reserves minus agents' balances, prepaid acquisition costs and deferred charges applicable to assumed reinsurance. At some insurers other items should enter into the calculation, but in our case these are unimportant and have been ignored.</p>	<p>浮存金的数字是将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付购并成本及相关再保递延费用，若是别的保险业者可能还有其它项目需要列入做计算，但因为这些科目在伯克希尔并不重要，所以予以省略。</p>
<p>During 1990 we held about \$1.6 billion of float slated eventually to find its way into the hands of others. The underwriting loss we sustained during the year was \$27 million and thus our insurance operation produced funds for us at a cost of about 1.6%. As the table shows, we managed in some years to underwrite at a profit and in those instances our cost of funds was less than zero. In other years, such as 1984, we paid a very high price for float. In 19 years out of the 24 we have been in insurance, though, we have developed funds at a cost below that paid by the</p>	<p>在 1990 年我们大概持有 16 亿美元的浮存金，这些钱会慢慢地流到其它人的手中，当年度的承保损失约为 2,600 万美元，因此我们从保险营运所获得的资金，其成本约为 1.6%，而就如同这张表所显示的，有些年度我们有承保获利，所以我们的资金成本甚至低于零，但是也有些年度，像 1984 年我们必须为浮存金支付相当高的成本，但是总计至今 24 个年度当中有 19 个年度，我们负担的资金成本甚至比美国政府发行债券的成本还</p>

government.	低。
There are two important qualifications to this calculation. First, the fat lady has yet to gargle, let alone sing, and we won't know our true 1967 - 1990 cost of funds until all losses from this period have been settled many decades from now. Second, the value of the float to shareholders is somewhat undercut by the fact that they must put up their own funds to support the insurance operation and are subject to double taxation on the investment income these funds earn. Direct investments would be more tax-efficient.	这项计算式有两个重要的要求，首先胖女人漱口都很难听了，更何况还要她唱歌，除非等到这时间所发生的损失都已确定解决，否则我们不能确定1967年-1990年的资金成本到底是多少，第二浮存金对于股东的价值有点打折，因为股东们还必须投入相对的资金来支持保险事业的营运，同时这些资金所赚取的投资收益又必须面临双重的课税，相较之下直接投资的税负就少多了。
The tax penalty that indirect investments impose on shareholders is in fact substantial. Though the calculation is necessarily imprecise, I would estimate that the owners of the average insurance company would find the tax penalty adds about one percentage point to their cost of float. I also think that approximates the correct figure for Berkshire.	间接投资加诸在股东身上的租税惩罚事实上是相当重的，虽然计算公式铁定没办法做的很精确，但我估计对于这些保险事业的所有者来说，租税惩罚至少让他们增加一个百分点以上的资金成本，我想这个数字也适用于伯克希尔之上。
Figuring a cost of funds for an insurance business allows anyone analyzing it to determine whether the operation has a positive or negative value for shareholders. If this cost (including the tax penalty) is higher than that applying to alternative sources of funds, the value is negative. If the cost is lower, the value is positive - and if the cost is <i>significantly</i> lower, the insurance business qualifies as a very valuable asset.	分析保险事业的资金成本使得任何人都可以据此判断这家公司的营运对于股东到底是正面的还是负面的，若是这项成本(包含租税惩罚)高于其它替代性的资金来源，其价值就是负的，若是成本更低，那么对股东便能产生正面的价值，而若是成本远低于一般水准，那么这个事业就是一项相当有价值的资产。
So far Berkshire has fallen into the significantly-lower camp. Even more dramatic are the numbers at GEICO, in which our ownership interest is now 48% and which customarily operates at an underwriting profit. GEICO's growth has generated an ever-larger amount of funds for investment that have an effective cost of considerably less than zero. Essentially, GEICO's policyholders, in aggregate, pay the company interest on the float rather than the other way around. (But handsome is as handsome does: GEICO's unusual profitability results from its extraordinary operating efficiency and its	到目前为止，伯克希尔算是资金成本相当低的那类，虽然我们拥有48%股权的GEICO的比率更好，且通常每年都享有承保获利，GEICO藉由不断地成长提供越来越多的资金以供投资，而且它的资金成本还远低于零成本以下，意思是说GEICO的保单持有人不但要先付保费给公司而且还要支付利息，(但就像有人又帅又有才干，GEICO非凡的获利能力导因于公司经营的效率与对风险的严格分类，如此使得保户也可享受超低价格的保单)。

<p>careful classification of risks, a package that in turn allows rock-bottom prices for policyholders.)</p>	
<p>Many well-known insurance companies, on the other hand, incur an underwriting loss/float cost that, combined with the tax penalty, produces negative results for owners. In addition, these companies, like all others in the industry, are vulnerable to catastrophe losses that could exceed their reinsurance protection and take their cost of float right off the chart. Unless these companies can materially improve their underwriting performance – and history indicates that is an almost impossible task – their shareholders will experience results similar to those borne by the owners of a bank that pays a higher rate of interest on deposits than it receives on loans.</p>	<p>在另外一方面,许多知名的保险公司,在考量承保损失/浮存金成本,再加上租税惩罚之后,事实上让股东产生负的报酬,此外这些公司像其它业者一样,相当容易受到大型灾害的伤害,在扣除再保部份所得到的保护之后,资金成本率还是有可能升高到无以复加的地步,而除非这些公司能够大幅改善其承保的成绩,历史的经验显示这是项不可能的任务,这些股东很可能会和吸收较高的存款利息支出,却只能收到较低的借款利息收入的银行股东一样的下场。</p>
<p>All in all, the insurance business has treated us very well. We have expanded our float at a cost that on the average is reasonable, and we have further prospered because we have earned good returns on these low-cost funds. Our shareholders, true, have incurred extra taxes, but they have been more than compensated for this cost (so far) by the benefits produced by the float.</p>	<p>总的来说,保险营运给我们的回报算是相当不错的了,我们的保险浮存金以合理的资金成本率持续增加,而靠着这些低成本的资金赚取更高的投资报酬使我们的事业蒸蒸日上,确实我们的股东必须负担额外的税负,但大家从这样低的资金成本所获得的利益却补回更多(至少到目前为止是如此)。</p>
<p>A particularly encouraging point about our record is that it was achieved despite some colossal mistakes made by your Chairman prior to Mike Goldberg's arrival. Insurance offers a host of opportunities for error, and when opportunity knocked, too often I answered. Many years later, the bills keep arriving for these mistakes: In the insurance business, there is no statute of limitations on stupidity.</p>	<p>尤其有更令人振奋的一点,这些记录还包含本人之前所犯下一些重大的错误,在Mike Goldberg接手后,应该会有更好的成绩,保险往往会有一大堆让你发生错误的机会,而通常在这些机会敲门时,我都会响应,以致于经过那么多年之后,到现在我们还必须为我以前所犯的那些错误付出代价,在保险业愚蠢的程度是没有上限的。</p>
<p>The intrinsic value of our insurance business will always be far more difficult to calculate than the value of, say, our candy or newspaper companies. By any measure, however, the business is worth far more than its carrying value. Furthermore, despite the problems this operation periodically hands us, it is the one – among all</p>	<p>我们保险事业的实际价值永远比其它事业如糖果或是报纸事业难以估计,但是不管用任何计算方法,保险事业的价值一定远高于其帐面价值,更重要的是虽然保险业让我们三不五时会出状况,但这行业却是我们现在所有不错的事业当中,最有成长潜力的。</p>

the fine businesses we own – that has the greatest potential.	
Marketable Securities	有价证券投资
Lethargy bordering on sloth remains the cornerstone of our investment style: This year we neither bought nor sold a share of five of our six major holdings. The exception was Wells Fargo, a superbly-managed, high-return banking operation in which we increased our ownership to just under 10%, the most we can own without the approval of the Federal Reserve Board. About one-sixth of our position was bought in 1989, the rest in 1990.	树懒天生特有的懒散正代表着我们的投资模式，今年我们没有增加也没有处分任何持股，除了 Wells Fargo 这家拥有良好的经营团队，并享有相当高的股东权益报酬率的银行，所以我们将持股比率增加到 10%左右，这是我们可以不必向联准会申报的最高上限，其中六分之一是在 1989 年买进，剩下的部份则是在 1990 年增加。
The banking business is no favorite of ours. When assets are twenty times equity – a common ratio in this industry – mistakes that involve only a small portion of assets can destroy a major portion of equity. And mistakes have been the rule rather than the exception at many major banks. Most have resulted from a managerial failing that we described last year when discussing the “institutional imperative:” the tendency of executives to mindlessly imitate the behavior of their peers, no matter how foolish it may be to do so. In their lending, many bankers played follow-the-leader with lemming-like zeal; now they are experiencing a lemming-like fate.	银行业并不是我们的最爱，因为这个行业的特性是资产约为股权的 20 倍，这代表只要资产发生一点问题就有可能把股东权益亏光光，而偏偏大银行出问题早已变成是常态而非特例，许多情况是管理当局的疏失，就像是去年度我们曾提到的系统规范-也就是经营主管会不自主的模仿其它同业的做法，不管这些行为有多愚蠢，在从事放款业务时，许多银行业者也都有旅鼠那种追随领导者的行为倾向，所以现在他们也必须承担像旅鼠一样的命运。
Because leverage of 20:1 magnifies the effects of managerial strengths and weaknesses, we have no interest in purchasing shares of a poorly-managed bank at a “cheap” price. Instead, our only interest is in buying into well-managed banks at fair prices.	因为 20 比 1 的比率，使得所有的优势与缺点所造成的影响会被放大，我们对于用便宜的价格买下经营不善的银行一点兴趣都没有，相反地我们希望能够以合理的价格买进一些经营良好的银行。
With Wells Fargo, we think we have obtained the best managers in the business, Carl Reichardt and Paul Hazen. In many ways the combination of Carl and Paul reminds me of another – Tom Murphy and Dan Burke at Capital Cities/ABC. First, each pair is stronger than the sum of its parts because each partner understands, trusts and admires the other. Second, both managerial teams pay able people well, but abhor having a bigger head count than is needed. Third, both attack costs as	在 Wells Fargo，我想我们找到银行界最好的经理人 Carl Reichardt 与 Paul Hazen，在许多方面这两个人的组合使我联想到另外一对搭档，那就是资本城/ABC 的 Tom Murphy 与 Dan Burke，首先两个人加起来的力量都大于个别单打独斗，因为每个人都了解、信任并尊敬对方，其次他们对于有才能的人从不吝啬，但也同时厌恶冗员过多，第三尽管公司获利再好，他们

<p>vigorously when profits are at record levels as when they are under pressure. Finally, both stick with what they understand and let their abilities, not their egos, determine what they attempt. (Thomas J. Watson Sr. of IBM followed the same rule: "I'm no genius," he said. "I'm smart in spots - but I stay around those spots.")</p>	<p>控制成本的努力不曾稍减，最后两者都坚持自己所熟悉的，让他们的能力而非自尊来决定成败，就像 IBM 的 Thomas Watson 曾说：“我不是天才，我只是有点小聪明，不过我却充分运用这些小聪明。”</p>
<p>Our purchases of Wells Fargo in 1990 were helped by a chaotic market in bank stocks. The disarray was appropriate: Month by month the foolish loan decisions of once well-regarded banks were put on public display. As one huge loss after another was unveiled - often on the heels of managerial assurances that all was well - investors understandably concluded that no bank's numbers were to be trusted. Aided by their flight from bank stocks, we purchased our 10% interest in Wells Fargo for \$290 million, less than five times after-tax earnings, and less than three times pre-tax earnings.</p>	<p>我们是在 1990 年银行股一片混乱之间买进 Wells Fargo 的股份的，这种失序的现象是很合理的，几个月来有些原本经营名声不错的银行，其错误的贷款决定却一一被媒体揭露，随着一次又一次庞大的损失数字被公布，银行业的诚信与保证也一次又一次地被践踏，渐渐地投资人越来越不敢相信银行的财务报表数字，趁着大家出脱银行股之际，我们却逆势以 2.9 亿美元，五倍不到的本益比(若是以税前获利计算，则本益比甚至不到三倍)，买进 Wells Fargo 10% 的股份。</p>
<p>Wells Fargo is big - it has \$56 billion in assets - and has been earning more than 20% on equity and 1.25% on assets. Our purchase of one-tenth of the bank may be thought of as roughly equivalent to our buying 100% of a \$5 billion bank with identical financial characteristics. But were we to make such a purchase, we would have to pay about twice the \$290 million we paid for Wells Fargo. Moreover, that \$5 billion bank, commanding a premium price, would present us with another problem: We would not be able to find a Carl Reichardt to run it. In recent years, Wells Fargo executives have been more avidly recruited than any others in the banking business; no one, however, has been able to hire the dean.</p>	<p>Wells Fargo 实在是相当的大，帐面资产高达 560 亿美元，股东权益报酬率高达 20%，资产报酬率则为 1.25%，买下他 10% 的股权相当于以买下一家 50 亿美元资产 100% 股权，但是真要有这样条件的银行，其价码可能会是 2.9 亿美元的一倍以上，此外就算真的可以买得到，我们同样也要面临另外一个问题，那就是找不到像 Carl Reichardt 这样的人才来经营，近几年来，从 Wells Fargo 出身的经理人一直广受各家银行同业所欢迎，但想要请到这家银行的老宗师可不是一件容易的事了。</p>
<p>Of course, ownership of a bank - or about any other business - is far from riskless. California banks face the specific risk of a major earthquake, which might wreak enough havoc on borrowers to in turn destroy the banks lending to them. A second risk is systemic - the possibility of a business contraction or financial panic so severe that it would endanger almost every highly-leveraged institution, no</p>	<p>当然拥有一家银行的股权，或是其它企业也一样，绝非没有风险，像加州的银行就因为位于地震带而必须承担客户受到大地震影响而还不出借款的风险，第二个风险是属于系统性的，也就是严重的企业萧条或是财务风暴导致这些高财务杠杆经营的金融机构，不管经营的再好都有相当的危机，最后市场当时主要的考虑点是美国西</p>

<p>matter how intelligently run. Finally, the market's major fear of the moment is that West Coast real estate values will tumble because of overbuilding and deliver huge losses to banks that have financed the expansion. Because it is a leading real estate lender, Wells Fargo is thought to be particularly vulnerable.</p>	<p>岸的房地产因为供给过多而崩盘的风险，连带使得融资给这些扩张建案的银行承担巨额损失，而也因为 Wells Fargo 就是市场上最大的不动产借款银行，一般咸认它最容易受到伤害。</p>
<p>None of these eventualities can be ruled out. The probability of the first two occurring, however, is low and even a meaningful drop in real estate values is unlikely to cause major problems for well-managed institutions. Consider some mathematics: Wells Fargo currently earns well over \$1 billion pre-tax annually after expensing more than \$300 million for loan losses. If 10% of all \$48 billion of the bank's loans - not just its real estate loans - were hit by problems in 1991, and these produced losses (including foregone interest) averaging 30% of principal, the company would roughly break even.</p>	<p>以上所提到的风险都很难加以排除，当然第一点与第二点的可能性相当低，而且即使是房地产大幅的下跌，对于经营绩效良好的银行也不致造成太大的问题，我们可以简单地算一下，Wells Fargo 现在一年在提列 3 亿美元的损失准备之后，税前还可以赚 10 亿美元以上，今天假若该银行所有的 480 亿借款中有 10% 在 1991 年发生问题，且估计其中有 30% 的本金将收不回来，必须全部转为损失（包含收不回来的利息），则在这种情况下，这家银行还是可以损益两平。</p>
<p>A year like that - which we consider only a low-level possibility, not a likelihood - would not distress us. In fact, at Berkshire we would love to acquire businesses or invest in capital projects that produced no return for a year, but that could then be expected to earn 20% on growing equity. Nevertheless, fears of a California real estate disaster similar to that experienced in New England caused the price of Wells Fargo stock to fall almost 50% within a few months during 1990. Even though we had bought some shares at the prices prevailing before the fall, we welcomed the decline because it allowed us to pick up many more shares at the new, panic prices.</p>	<p>若是真有一年如此，虽然我们认为这种情况发生的可能性相当低，我们应该还可以忍受，事实上在伯克希尔选择购并或是投资一家公司，头一年不赚钱没有关系，只要以后每年能够有 20% 的股东权益报酬率，尽管如此，加州大地震使得投资人害怕新英格兰地区也会有同样的危险，导致 Wells Fargo 在 1990 年几个月间大跌 50% 以上，虽然在股价下跌前我们已买进一些股份，但股价下跌使我们可以开心地用更低的价格捡到更多的股份。</p>
<p>Investors who expect to be ongoing buyers of investments throughout their lifetimes should adopt a similar attitude toward market fluctuations; instead many illogically become euphoric when stock prices rise and unhappy when they fall. They show no such confusion in their reaction to food prices: Knowing they are forever going to be buyers of food, they welcome falling prices and deplore price increases. (It's the seller of food who doesn't like declining</p>	<p>以长期投资作为终生目标的投资人对于股市波动也应该采取同样的态度，千万不要因为股市涨就欣喜若狂，股市跌就如丧考妣，奇怪的是他们对于食物的价格就一点都不会搞错，很清楚知道自己每天一定会买食物，当食物价格下跌时，他们可高兴的很，（要烦恼的应该是卖食物的人），同样的在水牛城报纸我们期望印刷成本能够降低，虽然这代表我们必须将帐列的新</p>

<p>prices.) Similarly, at the Buffalo News we would cheer lower prices for newsprint – even though it would mean marking down the value of the large inventory of newsprint we always keep on hand – because we know we are going to be perpetually buying the product.</p>	<p>闻印刷存货价值向下调整，因为我们很清楚，我们必须一直买进这些产品。</p>
<p>Identical reasoning guides our thinking about Berkshire’s investments. We will be buying businesses – or small parts of businesses, called stocks – year in, year out as long as I live (and longer, if Berkshire’s directors attend the seances I have scheduled). Given these intentions, declining prices for businesses benefit us, and rising prices hurt us.</p>	<p>同样的原则也适用在伯克希尔的投资之上，只要我还健在(若我死后，伯克希尔的董事会愿意透过我所安排的降神会接受我的指示，则期间或许更长久)，我们会年复一年买下企业或是企业的一部份—也就是股票，也因此企业的价格下跌对我们更有利，反之则可能会对我们不利。</p>
<p>The most common cause of low prices is pessimism – some times pervasive, some times specific to a company or industry. We want to do business in such an environment, not because we like pessimism but because we like the prices it produces. It’s optimism that is the enemy of the rational buyer.</p>	<p>股价不振最主要的原因是悲观的情绪，有时是全面性的，有时则仅限于部份产业或是公司，我们很期望能够在这种环境下做生意，不是因为我们天生喜欢悲观，而是如此可以得到便宜的价格买进更多好的公司，乐观是理性投资人最大的敌人。</p>
<p>None of this means, however, that a business or stock is an intelligent purchase simply because it is unpopular; a contrarian approach is just as foolish as a follow-the-crowd strategy. What’s required is thinking rather than polling. Unfortunately, Bertrand Russell’s observation about life in general applies with unusual force in the financial world: “Most men would rather die than think. Many do.”</p>	<p>当然以上所述并不代表不受欢迎或注意的股票或企业就是好的投资标的，反向操作有可能与群众心理一样的愚蠢，真正重要的是独立思考而不是投票表决，不幸的是 Bertrand Russell 对于人性的观察同样地也适用于财务投资之上，“大多数的人宁死也不愿意去思考！”。</p>
<p>Our other major portfolio change last year was large additions to our holdings of RJR Nabisco bonds, securities that we first bought in late 1989. At yearend 1990 we had \$440 million invested in these securities, an amount that approximated market value. (As I write this, however, their market value has risen by more than \$150 million.)</p>	<p>我们去年其它主要的投资组合的变动就是增加 RJR Nabisco 的债券，我们是在 1989 年开始买进这种有价证券，到了 1990 年底我们的投资金额约为 4.4 亿美元，与目前的市价相当(不过在撰写年报的同时，他们的市价已增加了 1.5 亿美元)。</p>
<p>Just as buying into the banking business is unusual for us, so is the purchase of below-investment-grade bonds. But opportunities that interest us and that are also large enough to have a worthwhile impact on Berkshire’s results are rare. Therefore, we will look at any</p>	<p>就像我们很少买进银行股，同样地我们也很少买进投资等级以下的债券，不过能够引起我们兴趣的投资机会，同时规模大到足以对伯克希尔有相当影响力的投资机会实在是不多，因此我们愿意尝试各种不同的投资工具，</p>

<p>category of investment, so long as we understand the business we're buying into and believe that price and value may differ significantly. (Woody Allen, in another context, pointed out the advantage of open-mindedness: "I can't understand why more people aren't bi-sexual because it doubles your chances for a date on Saturday night.")</p>	<p>只要我们对于即将买进的投资标的有相当的了解，同时价格与价值有相当大的差距(伍迪艾伦也另一句台词用来形容开明的好处：“我实在不了解为什么有那么多人排斥双性恋，人们在星期六夜晚至少可以有更多一倍的机会能够约会？”)。</p>
<p>In the past we have bought a few below-investment-grade bonds with success, though these were all old-fashioned "fallen angels" - bonds that were initially of investment grade but that were downgraded when the issuers fell on bad times. In the 1984 annual report we described our rationale for buying one fallen angel, the Washington Public Power Supply System.</p>	<p>在过去我们也曾成功地投资了好几次投资等级以下的债券，虽然他们多是传统上所谓的失翼的天使，意思是指原先发行时属于投资等级但后来因为公司出现问题而被降等，在1984年的年报中我们也曾经提到过买进华盛顿公用电力系统债券的原因。</p>
<p>A kind of bastardized fallen angel burst onto the investment scene in the 1980s - "junk bonds" that were far below investment-grade when issued. As the decade progressed, new offerings of manufactured junk became ever junkier and ultimately the predictable outcome occurred: Junk bonds lived up to their name. In 1990 - even before the recession dealt its blows - the financial sky became dark with the bodies of failing corporations.</p>	<p>不过到了1980年代大量假冒的失翼的天使充斥着整个投资界，也就是所谓的垃圾债券，这些债券在发行时企业本身的信用评等就不佳，十几年下来垃圾债券越来越垃圾，最后真的变成名符其实的垃圾，到了1990年代在经济衰退引发债权危机之前，整个投资界的天空已布满着这些假冒失翼天使的尸体。</p>
<p>The disciples of debt assured us that this collapse wouldn't happen: Huge debt, we were told, would cause operating managers to focus their efforts as never before, much as a dagger mounted on the steering wheel of a car could be expected to make its driver proceed with intensified care. We'll acknowledge that such an attention-getter would produce a very alert driver. But another certain consequence would be a deadly - and unnecessary - accident if the car hit even the tiniest pothole or sliver of ice. The roads of business are riddled with potholes; a plan that requires dodging them all is a plan for disaster.</p>	<p>迷信这些债券的门徒一再强调不可能发生崩盘的危机，巨额债务会迫使公司经理人更专注于经营，就像是一位驾驶开着一辆轮胎上插着一只匕首的破车，大家可以确定这位驾驶一定会小心翼翼地开车，当然我们绝对相信这位驾驶一定会相当小心谨慎，但是另外却还有一个变量必须克服，那就是只要车子碰到一个小坑洞或是一小片雪就可能造成致命的车祸，而偏偏在商业的道路上，遍布着各种坑坑洞洞，一个要求必须避开所有坑洞的计划实在是一个相当危险的计划。</p>
<p>In the final chapter of The Intelligent Investor Ben Graham forcefully rejected the dagger thesis: "Confronted with a challenge to distill</p>	<p>在葛拉罕智能型投资人的最后一章中，很强烈地驳斥这种匕首理论，如果要将稳健的投资浓缩成三字箴言，</p>

<p>the secret of sound investment into three words, we venture the motto, Margin of Safety.” Forty-two years after reading that, I still think those are the right three words. The failure of investors to heed this simple message caused them staggering losses as the 1990s began.</p>	<p>那就是安全边际，在读到这篇文章的42年后，我仍深深相信这三个字，没能注意到这个简单原则的投资人在1990年代开始就会慢慢尝到损失的痛苦。</p>
<p>At the height of the debt mania, capital structures were concocted that guaranteed failure: In some cases, so much debt was issued that even highly favorable business results could not produce the funds to service it. One particularly egregious “kill- ’em-at-birth” case a few years back involved the purchase of a mature television station in Tampa, bought with so much debt that the interest on it exceeded the station’s gross revenues. Even if you assume that all labor, programs and services were donated rather than purchased, this capital structure required revenues to explode - or else the station was doomed to go broke. (Many of the bonds that financed the purchase were sold to now-failed savings and loan associations; as a taxpayer, you are picking up the tab for this folly.)</p>	<p>在债务恐慌最高点的时候，资本结构注定导致失败的发生，有些公司的融资杠杆高到即使是再好的企业也无法负担，有一个特别惨、一出生就夭折的案例，就是一个坦帕湾地方电视台的购并案，这个案子一年的利息负担甚至还超过他一整年的营收，也就是说即使所有的人工、节目与服务都不须成本，且营收也能有爆炸性的成长，这家电视台还是会步上倒闭的命运，（许多债券都是由现在大多倒闭的储贷机构买进，所以身为纳税义务人的你，等于间接替这些愚蠢的行为买单）。</p>
<p>All of this seems impossible now. When these misdeeds were done, however, dagger-selling investment bankers pointed to the “scholarly” research of academics, which reported that over the years the higher interest rates received from low-grade bonds had more than compensated for their higher rate of default. Thus, said the friendly salesman, a diversified portfolio of junk bonds would produce greater net returns than would a portfolio of high-grade bonds. (Beware of past-performance “proofs” in finance: If history books were the key to riches, the Forbes 400 would consist of librarians.)</p>	<p>现在看起来这种情况当然不太可能再发生，当这些错误的行为发生时，专门贩卖匕首的投资银行家纷纷把责任推给学术单位，表示研究显示低等级债券所收到的利息收入应该可以弥补投资人所承担可能收不回本金的风险，因此推断说好心的业务员所介绍给客户的高收益债券将给客户带来比高等级债券更好的收益，（特别要小心财务学上过去的统计资料实证，若历史资料是致富之钥，那么富比士四百大富豪不都应该是图书馆员吗？）</p>
<p>There was a flaw in the salesman’s logic - one that a first- year student in statistics is taught to recognize. An assumption was being made that the universe of newly-minted junk bonds was identical to the universe of low-grade fallen angels and that, therefore, the default experience of the latter group was meaningful in</p>	<p>不过这些业务员的逻辑有一个漏洞，这是统计系的新生都知道的，那就是假设所有新发行的垃圾债券都与以前的失翼天使一样，也就是说前者还不出本金的机率与后者是一样的，（这种错误就像是在喝 Jonestown 的毒药之前，以过去的死亡率为参考）。</p>

<p>predicting the default experience of the new issues. (That was an error similar to checking the historical death rate from Kool-Aid before drinking the version served at Jonestown.)</p>	
<p>The universes were of course dissimilar in several vital respects. For openers, the manager of a fallen angel almost invariably yearned to regain investment-grade status and worked toward that goal. The junk-bond operator was usually an entirely different breed. Behaving much as a heroin user might, he devoted his energies not to finding a cure for his debt-ridden condition, but rather to finding another fix. Additionally, the fiduciary sensitivities of the executives managing the typical fallen angel were often, though not always, more finely developed than were those of the junk-bond-issuing financier.</p>	<p>这个世界在许多方面当然有很大的不同，对于开拓者来说，失翼天使的经理人无不渴望重新到投资等级的名单之上，但是垃圾债券的经营者就全然不是那么一回事了，不思解决其为债务所苦的困境，反而偏好运用英雄式的行径，寻找暂时解脱之道，此外失翼天使忠诚的敏感特质通常比那些垃圾债券经营者要来的好的多。</p>
<p>Wall Street cared little for such distinctions. As usual, the Street's enthusiasm for an idea was proportional not to its merit, but rather to the revenue it would produce. Mountains of junk bonds were sold by those who didn't care to those who didn't think - and there was no shortage of either.</p>	<p>华尔街对于这样的差异根本就不在乎，通常华尔街关心的不是它到底有多少优缺点，而是它可以产生多少收入，成千上万的垃圾债券就是由这帮不在乎的人卖给那些不懂得思考之人。</p>
<p>Junk bonds remain a mine field, even at prices that today are often a small fraction of issue price. As we said last year, we have never bought a new issue of a junk bond. (The only time to buy these is on a day with no "y" in it.) We are, however, willing to look at the field, now that it is in disarray.</p>	<p>即使现在垃圾债券的市场价格只有发行价格的一点点，它还是个地雷区，就像是去年我们曾经说过的，我们从来不买新发行的垃圾债券，(唯一会买进的时点是没有y之时)，不过趁现在市场一遍混乱，我们倒是愿意花点时间看看。</p>
<p>In the case of RJR Nabisco, we feel the Company's credit is considerably better than was generally perceived for a while and that the yield we receive, as well as the potential for capital gain, more than compensates for the risk we incur (though that is far from nil). RJR has made asset sales at favorable prices, has added major amounts of equity, and in general is being run well.</p>	<p>在 RJR Nabisco 这个案子我们认为这家公司的债信要比外界想象中好一点，同时我们感觉潜在的利益，应该可以弥补我们要承担的风险(虽然绝非无风险)，RJR 资产处份的价格还算不错，股东权益增加了许多，现在经营也渐上轨道了。</p>
<p>However, as we survey the field, most low-grade bonds still look unattractive. The handiwork of the Wall Street of the 1980s is even worse than</p>	<p>然而在我们看了市场以后发现，大部分低等级的债券还是不具吸引力，华尔街 1980 年代的技术比我们想象中</p>

<p>we had thought: Many important businesses have been mortally wounded. We will, though, keep looking for opportunities as the junk market continues to unravel.</p>	<p>差多了，许多重要生意都大受影响，不过我们还是会继续在垃圾债券市场中寻找好的投资机会。</p>
<p><b>Convertible Preferred Stocks</b></p>	<p>可转换特别股</p>
<p>We continue to hold the convertible preferred stocks described in earlier reports: \$700 million of Salomon Inc, \$600 million of The Gillette Company, \$358 million of USAir Group, Inc. and \$300 million of Champion International Corp. Our Gillette holdings will be converted into 12 million shares of common stock on April 1. Weighing interest rates, credit quality and prices of the related common stocks, we can assess our holdings in Salomon and Champion at yearend 1990 as worth about what we paid, Gillette as worth somewhat more, and USAir as worth substantially less.</p>	<p>我们持续持有先前向各位报告过的可转换特别股，包括所罗门 7 亿美金、吉列 6 亿美金、美国航空 3.58 亿美金与冠军企业 3 亿美金。我们吉列的特别股将会在 4 月 1 日转换为 1,200 万股的普通股，在衡量利率、债信与普通股的价格之后，我们可以确信在所罗门与冠军企业的投资现值应该与我们当初的成本差不多，吉列的价值比成本高，至于美国航空的价值则远低于当初的投资成本。</p>
<p>In making the USAir purchase, your Chairman displayed exquisite timing: I plunged into the business at almost the exact moment that it ran into severe problems. (No one pushed me; in tennis parlance, I committed an "unforced error.") The company's troubles were brought on both by industry conditions and by the post-merger difficulties it encountered in integrating Piedmont, an affliction I should have expected since almost all airline mergers have been followed by operational turmoil.</p>	<p>在投资美国航空时，本人在下我真是抓对了时点，我几乎是在航空业爆发严重的问题之前，跳进去这个产业，(没有人强迫我，如同在网球场上，我把它形容做是非受迫性失误)，美国航空问题的发生，导因于产业本身的状况与对 Piedmont 购并后所产生的后遗症，这点我应该要早该预料到，因为几乎所有的航空业购并案最后的结果都是一团混乱。</p>
<p>In short order, Ed Colodny and Seth Schofield resolved the second problem: The airline now gets excellent marks for service. Industry-wide problems have proved to be far more serious. Since our purchase, the economics of the airline industry have deteriorated at an alarming pace, accelerated by the kamikaze pricing tactics of certain carriers. The trouble this pricing has produced for all carriers illustrates an important truth: In a business selling a commodity-type product, it's impossible to be a lot smarter than your dumbest competitor.</p>	<p>在这不久之后，Ed Colodny 与 Seth Schofield 解决了第二个难题，美国航空现在的服务受到好评，不过整个产业所面临的问题却越来越严重，自从我们开始投资之后，航空业的状况便很急遽地恶化，尤其再加上某些业者自杀性的杀价竞争，这样的结果导致所有的航空业者都面临一项残酷的事实，在销售制式化商品的产业之中，你很难比最笨的竞争对手聪明到哪里去。</p>
<p>However, unless the industry is decimated during the next few years, our USAir investment should work out all right. Ed and Seth have decisively</p>	<p>不过除非在未来几年内，航空业全面地崩溃，否则我们在美国航空的投资应该能够确保安全无虞，Ed 与 Seth</p>

<p>addressed the current turbulence by making major changes in operations. Even so, our investment is now less secure than at the time I made it.</p>	<p>很果决地在营运上做了一些重大的改变来解决目前营运所面临的问题，虽然如此，我们的投资现在的情况比起当初还是差了一点。</p>
<p>Our convertible preferred stocks are relatively simple securities, yet I should warn you that, if the past is any guide, you may from time to time read inaccurate or misleading statements about them. Last year, for example, several members of the press calculated the value of all our preferreds as equal to that of the common stock into which they are convertible. By their logic, that is, our Salomon preferred, convertible into common at \$38, would be worth 60% of face value if Salomon common were selling at \$22.80. But there is a small problem with this line of reasoning: Using it, one must conclude that all of the value of a convertible preferred resides in the conversion privilege and that the value of a <i>non</i>-convertible preferred of Salomon would be zero, no matter what its coupon or terms for redemption.</p>	<p>我们的可转换特别股算是相当单纯的投资工具，不过我还是必须警告各位，若是过去的经验有任何参考价值，大家可能还是会读到一些不正确或是误导的讯息，举例来说像去年，有几家报章杂志错误地将它们的价值与可以转换的普通股价格混为一谈，我们的所罗门特别股转换价格为 38 美元，根据它们的逻辑，由于所罗门普通股的现价为 22.8 美元，所以其可转换特别股的价值只有面额的 60%，但这样的推论却有一个盲点，因为这样的说法表示所有的可转换特别股，其价值只在其所拥有的转换权利，至于所罗门不可转换的债券价值则为零，不管它所拥有的赎回条件为何。</p>
<p>The point you should keep in mind is that most of the value of our convertible preferreds is derived from their fixed-income characteristics. That means the securities cannot be worth less than the value they would possess as non-convertible preferreds and may be worth more because of their conversion options.</p>	<p>大家必须特别记住的一点是我们可转换特别股大部分的价值其实是来自于固定收益的特性，这意思是说这些有价证券的价值不可能低于一般不具转换权的特别股，相反地会因为它们拥有可转换的选择权而具有更高的价值。</p>
<p>I deeply regret having to end this section of the report with a note about my friend, Colman Mockler, Jr., CEO of Gillette, who died in January. No description better fitted Colman than "gentleman" - a word signifying integrity, courage and modesty. Couple these qualities with the humor and exceptional business ability that Colman possessed and you can understand why I thought it an undiluted pleasure to work with him and why I, and all others who knew him, will miss Colman so much.</p>	<p>很遗憾我必须在报告末段以我的好朋友 Colman Mockler-吉列的 CEO 在今年一月过世做为结尾，除了“绅士”这个代表品格、勇气与谦和的字，没有其它字更能贴切形容 Colman 这个人，除了这些特质之外，再加上他所拥有的幽默与超凡的经营能力，所以大家应该可以想象与他共事是多么令人感到愉快的一件事，这也是为何包含我在内的许多人，会对他感到特别怀念的缘故。</p>
<p>A few days before Colman died, Gillette was richly praised in a <u>Forbes</u> cover story. Its theme was simple: The company's success in shaving products has come not from marketing savvy</p>	<p>在 Colman 死之前几天，吉列受到富比士以封面故事大加赞扬，标题很简单，这家公司在刮胡刀产业的成功，不单只靠行销手段(虽然他们一再展现</p>

<p>(though it exhibits that talent repeatedly) but has instead resulted from its devotion to quality. This mind-set has caused it to consistently focus its energies on coming up with something better, even though its existing products already ranked as the class of the field. In so depicting Gillette, <u>Forbes</u> in fact painted a portrait of Colman.</p>	<p>这方面的能力),同时更源自于他们对于品质的追求,这种心理建设使得他们持续将精力摆在推出更新更好的产品之上,虽然现有的产品已是市场上最经典的,富比士对于吉列的形容,就好象是在描述 Colman 本人一样。</p>
<p><b>Help! Help!</b></p>	<p>救命!救命!</p>
<p>Regular readers know that I shamelessly utilize the annual letter in an attempt to acquire businesses for Berkshire. And, as we constantly preach at the Buffalo News, advertising does work: Several businesses have knocked on our door because someone has read in these pages of our interest in making acquisitions. (Any good ad salesman will tell you that trying to sell something without advertising is like winking at a girl in the dark.)</p>	<p>熟悉的读者都知道我经常利用年报不顾廉耻地替伯克希尔寻找合适的投资标的,此外我们也常常在水牛城报纸刊登广告征求投资标的,而如此的宣传做法确实也收到效果,有好几家企业收到我们相关的讯息后,上门前来(任何好的业务销售人员都会告诉你,不靠广告卖东西就好象是在黑夜里对于女孩眨眼一样没有用)。</p>
<p>In Appendix B (on pages 26-27) I've reproduced the essence of a letter I wrote a few years back to the owner/manager of a desirable business. If you have no personal connection with a business that might be of interest to us but have a friend who does, perhaps you can pass this report along to him.</p>	<p>附录 B 是我回信给一位可能的卖方的摘要,若是你知道那家企业可能会是我们有兴趣的标的,同时你有认识的朋友在那家企业,欢迎你直接将这份资料送给他参考。</p>
<p>Here's the sort of business we are looking for: (1) Large purchases (at least \$10 million of after-tax earnings), (2) Demonstrated consistent earning power (future projections are of little interest to us, nor are "turnaround" situations), (3) Businesses earning good returns on equity while employing little or no debt, (4) Management in place (we can't supply it), (5) Simple businesses (if there's lots of technology, we won't understand it), (6) An offering price (we don't want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown).</p>	<p>以下就是我们想要找的企业条件 (1) 巨额交易(每年税后盈余至少有一千万美元) (2) 持续稳定获利(我们对有远景或具转机的公司没兴趣) (3) 高股东报酬率(并且甚少举债) (4) 具备管理阶层(我们无法提供) (5) 简单的企业(若牵涉到太多高科技,我们弄不懂) (6) 合理的价格(在价格不确定前,我们不希望浪费自己与对方太多时间)</p>
<p>We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within five minutes - as to whether we're interested. We prefer to buy</p>	<p>我们不会进行敌意的购并,并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟),我们倾向采取现金交易,除非我们所换得的内含价值跟我</p>

for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give.	们付出的一样多，否则不考虑发行股份。
Our favorite form of purchase is one fitting the Blumkin- Friedman-Heldman mold. In cases like these, the company's owner- managers wish to generate significant amounts of cash, sometimes for themselves, but often for their families or inactive shareholders. At the same time, these managers wish to remain significant owners who continue to run their companies just as they have in the past. We think we offer a particularly good fit for owners with such objectives. We invite potential sellers to check us out by contacting people with whom we have done business in the past.	我们最喜欢的交易对象之一是像 B 太太- Heldman 家族那样，公司经营者希望能马上有一大笔现金，不管是给自己、家人或是其它股东，最好这些经营者如往常一样能够继续留在公司，我想我们可以提供具有以上想法的经营者，一个满意的方式，我们也欢迎可能的卖方与那些过去与我们合作过的对象打听。
Charlie and I frequently get approached about acquisitions that don't come close to meeting our tests: We've found that if you advertise an interest in buying collies, a lot of people will call hoping to sell you their cocker spaniels. A line from a country song expresses our feeling about new ventures, turnarounds, or auction-like sales: "When the phone don't ring, you'll know it's me."	另一方面查理跟我也常常接到一些不符合我们条件的询问，包括新事业、转机股、拍卖案以及最常见的中介案。我们发现如果你登广告要买牧羊犬，结果却有一大堆人打电话来要卖你长耳猎犬，对于这类的事业，有首乡村歌曲其中的一句歌词最能描述我们的感觉，“若电话不响，你就知道那是我”。
Besides being interested in the purchase of businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock comparable to those we hold in Capital Cities, Salomon, Gillette, USAir, and Champion. We are not interested, however, in receiving suggestions about purchases we might make in the general stock market.	除了以上买下整家公司的购并案外，我们也会考虑买进一大部份不具控制权的股份，就像我们在资本城、所罗门、吉列、美国航空与冠军企业这几个 Case 一样的公司，不过对于一般直接从股票市场上买进股份的建议我们，则一点兴趣都没有。
<b>Miscellaneous</b>	其它事项
Ken Chace has decided not to stand for reelection as a director at our upcoming annual meeting. We have no mandatory retirement age for directors at Berkshire (and won't!), but Ken, at 75 and living in Maine, simply decided to cut back his activities.	Ken Chace 决定从今年股东会起不再担任本公司的董事，在伯克希尔我们没有强制董事退休的年龄限制(以后绝对也不会有)，但是住在缅因州 75 岁的 Ken 还是决定减少自己在伯克希尔的活动量。
Ken was my immediate choice to run the textile operation after Buffett Partnership, Ltd. assumed control of Berkshire early in 1965.	Ken 是我在 1965 年透过巴菲特合伙入主伯克希尔时，选择经营纺织事业的第一人选，虽然我在坚持纺织事业继

<p>Although I made an economic mistake in sticking with the textile business, I made no mistake in choosing Ken: He ran the operation well, he was always 100% straight with me about its problems, and he generated the funds that allowed us to diversify into insurance.</p>	<p>续经营上做了错误的决策，但选择 Ken 却是正确的决定，他把公司经营的非常好，对于所面临的问题也是百分之百地坦诚，更重要的是他产生出足够让我们进军保险业的资金。</p>
<p>My wife, Susan, will be nominated to succeed Ken. She is now the second largest shareholder of Berkshire and if she outlives me will inherit all of my stock and effectively control the company. She knows, and agrees, with my thoughts on successor management and also shares my view that neither Berkshire nor its subsidiary businesses and important investments should be sold simply because some very high bid is received for one or all.</p>	<p>我的内人 Susan 将会被提名接替 Ken 担任董事，她个人现在是伯克希尔第二大股东，而且要是她活的比我久的话，还会继承我个人所持有的股份，进而取得公司的控制权，她明了也完全同意我个人对于可能接替人选的想法，同时也认同不管是伯克希尔本身或是旗下事业与主要的投资，都不会单纯地因为有人出高价要买，便轻易地对外出售。</p>
<p>I feel strongly that the fate of our businesses and their managers should not depend on my health - which, it should be added, is excellent - and I have planned accordingly. Neither my estate plan nor that of my wife is designed to preserve the family fortune; instead, both are aimed at preserving the character of Berkshire and returning the fortune to society.</p>	<p>我强烈地感觉伯克希尔企业与经理人的命运不应该依赖在我个人的健康之上，当然若是因此可以加分会更好，为此我已做好的万全的计划，不管是我个人或是我内人的遗嘱都不打算将这些财产留给家族，相反地重点会放在如何保持伯克希尔的特质，并将所有的财富回归给社会。</p>
<p>Were I to die tomorrow, you could be sure of three things: (1) None of my stock would have to be sold; (2) Both a controlling shareholder and a manager with philosophies similar to mine would follow me; and (3) Berkshire's earnings would increase by \$1 million annually, since Charlie would immediately sell our corporate jet, The Indefensible (ignoring my wish that it be buried with me).</p>	<p>所以万一要是明天我突然死了，大家可以确定三件事(1)我在伯克希尔的股份，一股都不会卖(2)继承我的所有权人与经理人一定会遵循我的投资哲学(3)伯克希尔的盈余会因为出售我个人的专用飞机-无可辩解号，每年可增加 100 万美元(不要管我希望让她陪葬的遗愿)。</p>
<p>About 97.3% of all eligible shares participated in Berkshire's 1990 shareholder-designated contributions program. Contributions made through the program were \$5.8 million, and 2,600 charities were recipients.</p>	<p>大约有 97.3% 的有效股权参与 1990 年的股东指定捐赠计划，总计约 580 万美元捐出的款项分配给 2,600 家慈善机构。</p>
<p>We suggest that new shareholders read the description of our shareholder-designated contributions program that appears on pages 54-55. To participate in future programs, you must make sure your shares are registered in the name of the actual owner, not in the nominee name</p>	<p>我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你股份登记在自己而不是受托人的名下，必须在 1991 年 8 月 31 日之前完成登记，才</p>

<p>of a broker, bank or depository. Shares not so registered on August 31, 1991 will be ineligible for the 1991 program.</p>	<p>有权利参与 1991 年的捐赠计划。</p>
<p>In addition to the shareholder-designated contributions that Berkshire distributes, managers of our operating businesses make contributions, including merchandise, averaging about \$1.5 million annually. These contributions support local charities, such as The United Way, and produce roughly commensurate benefits for our businesses.</p>	<p>伯克希尔除了透过股东指定捐赠计划对外捐赠之外，我们旗下事业的经理人每年也会透过公司对外捐赠，包含商品在内每年平均金额约在 150 万美元左右。这些捐赠主要是赞助当地像是联合劝募等慈善团体，所得的效益应该与我们所捐出的相当。</p>
<p>However, neither our operating managers nor officers of the parent company use Berkshire funds to make contributions to broad national programs or charitable activities of special personal interest to them, except to the extent they do so as shareholders. If your employees, including your CEO, wish to give to their alma maters or other institutions to which they feel a personal attachment, we believe they should use their own money, not yours.</p>	<p>然而不管是旗下事业或是母公司的经理人在利用伯克希尔的资金对外捐赠给全国性组织或特别利益团体时，都是以站在股东利益立场所应该做的，相对地若是你的员工也包含 CEO 在内，想要与其校友会或其它人建立个人关系的，我们认为他们最好是用自己的钱，而不是从你的口袋里掏钱。</p>
<p>The annual meeting this year will be held at the Orpheum Theater in downtown Omaha at 9:30 a. m. on Monday, April 29, 1991. Attendance last year grew to a record 1,300, about a 100-fold increase from ten years ago.</p>	<p>今年的股东会预计在 1991 年 4 月 29 日，星期一早上 9 点 30 分举行在 Orpheum 中心召开，去年股东会参加人数突破 1,300 人，大概是十年前的一百倍。</p>
<p>We recommend getting your hotel reservations early at one of these hotels: (1) The Radisson-Redick Tower, a small (88 rooms) but nice hotel across the street from the Orpheum; (2) the much larger Red Lion Hotel, located about a five-minute walk from the Orpheum; or (3) the Marriott, located in West Omaha about 100 yards from Borsheim's and a twenty minute drive from downtown. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting, and return after it ends.</p>	<p>我们建议大家最好先向以下旅馆预订房间(1)Radisson-Redick 旅馆-就在 Orpheum 中心对街拥有 88 个房间的一家小旅馆(2)较大一点的 Red Lion 旅馆-离 Orpheum 中心约五分钟路程，或是(3)Marriott 位在奥玛哈西区，离波仙珠宝店约 100 公尺，开车到市中心约需 20 分钟，届时将会有巴士接送大家往返股东会会场。</p>
<p>Charlie and I always enjoy the meeting, and we hope you can make it. The quality of our shareholders is reflected in the quality of the questions we get: We have never attended an annual meeting anywhere that features such a consistently high level of intelligent, owner-related questions.</p>	<p>查理跟我一直都很喜欢开股东会，我也希望大家能够来参加，我们股东的素质可由大家所提出的问题看得出来，我们参加过很多股东会，但从来没有别的公司的股东像伯克希尔的股东一样由高智能水准与经营者荣枯与共的股东组合。</p>

<p>An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. Because weekday parking can be tight around the Orpheum, we have lined up a number of nearby lots for our shareholders to use. The attachment also contains information about them.</p>	<p>后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，因为开会当天会场不好停车，我们特地为大家预留了一些位置，附件也有相关说明供大家参考。</p>
<p>As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you to downtown hotels or to the airport later. I hope that you will allow plenty of time to fully explore the attractions of both stores. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a.m. to 5:30 p.m. on Saturdays, and from noon to 5:30 p.m. on Sundays. While there, stop at the See's Candy cart and see for yourself the dawn of synergism at Berkshire.</p>	<p>一如往常，会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，我希望大家能有多一点的时间好好探索这两家店的奥妙，当然早几天到的股东也可利用假日逛逛家具店，星期六从早上 10 点到下午 5 点 30 分，星期日则从中午开到下午 5 点 30 分，到那里时记得到喜斯糖果摊逛逛，看看伯克希尔企业综效的初步成果。</p>
<p>Borsheim's normally is closed on Sunday, but we will open for shareholders and their guests from noon to 6 p.m. on Sunday, April 28. At our Sunday opening last year you made Ike very happy: After totaling the day's volume, he suggested to me that we start holding annual meetings quarterly. Join us at Borsheim's even if you just come to watch; it's a show you shouldn't miss.</p>	<p>波仙星期天通常不开门营业，但在股东会期间特别破例，4 月 28 日星期天从中午开到下午 6 点，去年由于大家的卖力表现让 Ike 相当的开心，在看过那天的业绩数字之后，他建议我们最好能够每一季都召开股东会，今年记得到波仙去看看，就算不买也没有关系，那是一场你不能错过的秀。</p>
<p>Last year the first question at the annual meeting was asked by 11-year-old Nicholas Kenner, a third-generation shareholder from New York City. Nicholas plays rough: "How come the stock is down?" he fired at me. My answer was not memorable.</p>	<p>去年股东会第一个问题是由来自纽约 11 岁的 Nicholas Kenner 所提出，他们一家三代都是伯克希尔的股东，一开场 Nicholas 就来硬的，：“为什么股价会下跌？”面对如此强大的火力，我的回答却不甚了了。</p>
<p>We hope that other business engagements won't keep Nicholas away from this year's meeting. If he attends, he will be offered the chance to again ask the first question; Charlie and I want to tackle him while we're <i>fresh</i>. This year, however, it's Charlie's turn to answer.</p>	<p>我希望今年 Nicholas 最好有其它的事要忙，不要来参加今年的股东会，若他真的出席了，他可能有机会再提出第一个问题，查理跟我都希望尽量不要碰到他，还好今年轮到查理先回答。</p>
<p><b>APPENDIX A</b></p>	<p>附录 A</p>
<p><u>U. S. STEEL ANNOUNCES SWEEPING MODERNIZATION SCHEME</u></p>	<p>美国钢铁公司宣布全面更新计划</p>
<p>An unpublished satire by Ben Graham, written in 1936 and given by the author to Warren Buffett in 1954.</p>	<p>本文是葛拉罕于 1936 年所写未对外公开的讽刺性文章，由巴菲特于 1954 年提供</p>

<p>Myron C. Taylor, Chairman of U. S. Steel Corporation, today announced the long awaited plan for completely modernizing the world's largest industrial enterprise. Contrary to expectations, no changes will be made in the company's manufacturing or selling policies. Instead, the bookkeeping system is to be entirely revamped. By adopting and further improving a number of modern accounting and financial devices the corporation's earning power will be amazingly transformed. Even under the subnormal conditions of 1935, it is estimated that the new bookkeeping methods would have yielded a reported profit of close to \$50 per share on the common stock. The scheme of improvement is the result of a comprehensive survey made by Messrs. Price, Bacon, Guthrie &amp; Colpitts; it includes the following six points:</p>	<p>Myron C. Taylor-美国钢铁公司的董事长，今天宣布令人期待已久，有关全世界最大的制造公司的全面更新计划，与预期相反的，公司的制造或是销售政策全部没有变动，反而是会计帐务系统做了大幅度的调整，在采取一系列最新最好的现代会计与财务措施之后，公司的获利能力因而大幅增进，即使是在景气不佳的1935年，在采用新的会计制度下，估计每股盈余还是可以达到50美元的水准，这项改造计划是经由 Messrs 等人经过广泛的研究调查后制定的，其中主要包含六大点：</p>
<p>1. Writing down of Plant Account to Minus \$1,000,000,000.</p>	<p>2. Par value of common stock to be reduced to 1¢.</p>
<p>3. Payment of all wages and salaries in option warrants.</p>	<p>4. Inventories to be carried at \$1.</p>
<p>5. Preferred Stock to be replaced by non-interest bearing bonds redeemable at 50% discount.</p>	<p>6. A \$1,000,000,000 Contingency Reserve to be established.</p>
<p>(1) 将厂房价值减少到负的10亿美元</p>	<p>(2) 普通股每股面额减到一美分</p>
<p>(3) 以认股权的方式支付所有的薪水与奖金</p>	<p>(4) 存货的帐面价值减为1美元</p>
<p>(5) 原有特别股改成不必马上支付利息 50%折价发行的公司债</p>	<p>(6) 建立10亿美元的或有准备</p>
<p>The official statement of this extraordinary Modernization Plan follows in full:</p>	<p>以下就是这项全面更新计划的官方完整声明</p>
<p>The Board of Directors of U. S. Steel Corporation is pleased to announce that after intensive study of the problems arising from changed conditions in the industry, it has approved a comprehensive plan for remodeling the Corporation's accounting methods. A survey by a Special Committee, aided and abetted by Messrs. Price, Bacon, Guthrie &amp; Colpitts, revealed that our company has lagged somewhat behind other American business enterprises in utilizing certain advanced bookkeeping methods, by means of which the earning power may be phenomenally enhanced without requiring any cash outlay or any changes in operating or sales conditions. It has been</p>	<p>美国钢铁公司的董事会很高兴向大家宣布，在经过对产业界所面临的问题广泛地研究之后，我们已经核准了一项重新塑造公司会计制度的方案，一项由特别委员会主导并经 Messrs 等人协助之下完成的调查显示，我们公司在运用最先进的会计制度方面远远落后于其它美国企业，透过这样的做法，公司不必负担额外的支出、营业与销售政策也不必改变，就可以不费吹灰之力地大大改善获利能力，所以大家一致决定不但要立即跟进采用，而且还要将这项技术发展到淋漓尽致的境界，董事会所采用的做法，主要</p>

decided not only to adopt these newer methods, but to develop them to a still higher stage of perfection. The changes adopted by the Board may be summarized under six heads, as follows:	可以归纳为以下六点:
1. Fixed Assets to be written down to <u>Minus \$1,000,000,000.</u>	固定资产减为负的 10 亿美元
Many representative companies have relieved their income accounts of all charges for depreciation by writing down their plant account to \$1. The Special Committee points out that if their plants are worth only \$1, the fixed assets of U. S. Steel Corporation are worth a good deal less than that sum. It is now a well-recognized fact that many plants are in reality a liability rather than an asset, entailing not only depreciation charges, but taxes, maintenance, and other expenditures. Accordingly, the Board has decided to extend the write-down policy initiated in the 1935 report, and to mark down the Fixed Assets from \$1,338,522,858.96 to a round <u>Minus \$1,000,000,000.</u>	许多代表公司都已将其帐列厂房价值减为象征性的 1 美元, 好让其损益表免于折旧费用沉重的负担, 特别委员会指出如果它们的厂房只值 1 美元, 那么美国钢铁的的固定资产比起它们来说还要少很多, 事实上近来大家都承认一项事实, 许多厂房对公司来说实际上是一种负债而不是资产, 除了要摊提折旧之外, 还要负担税金、维修及其它开支, 因此董事会决定要从 1935 年开始将资产打销, 从原先帐列 1,338,522,858.96 美元减少为负的 1,000,000,000 美元。
The advantages of this move should be evident. As the plant wears out, the liability becomes correspondingly reduced. Hence, instead of the present depreciation charge of some \$47,000,000 yearly there will be an annual <u>appreciation credit</u> of 5%, or \$50,000,000. This will increase earnings by no less than \$97,000,000 per annum.	这样做法的效益相当明显, 随着工厂逐渐折减, 所代表的负债也相对地减少, 因此以往每年 4,700 万的折旧费用不但可以免除, 以后每年还可以有 5,000 万美元的折旧利益, 一来一往等于让公司的获利至少增加 9,700 万美元。
2. Reduction of Par Value of Common Stock to 1¢, and	将普通股面额减少到 1 美分。
3. Payment of Salaries and Wages in Option Warrants.	所有的薪资与奖金一律以认股权的方式发放。
Many corporations have been able to reduce their overhead expenses substantially by paying a large part of their executive salaries in the form of options to buy stock, which carry no charge against earnings. The full possibilities of this modern device have apparently not been adequately realized. The Board of Directors has adopted the following advanced form of this idea:	许多企业早已将本来应该支付给经营主管薪水奖金的大笔支出改以不必认列费用的股票认股权方式取代, 这种现代化的创新做法很明显地还没有被充分运用, 所以董事会决定采取一项更先进的做法。
The entire personnel of the Corporation are to receive their compensation in the form of rights to buy common stock at \$50 per share, at the rate of one purchase right for each \$50 of salary	企业所有的员工将发给认购价为 50 美元的认股权作为薪资的替代, 而普通股面额则减少到 1 美分。

and/or wages in their present amounts. The par value of the common stock is to be reduced to 1¢.	
The almost incredible advantages of this new plan are evident from the following:	这项计划很明显的有下列好处:
A. The payroll of the Corporation will be entirely eliminated, a saving of \$250,000,000 per annum, based on 1935 operations.	A 公司将不再有任何的薪资支出, 参考 1935 年的情况, 每年估计将因此省下 2.5 亿美元。
B. At the same time, the effective compensation of all our employees will be increased severalfold. Because of the large earnings per share to be shown on our common stock under the new methods, it is certain that the shares will command a price in the market far above the option level of \$50 per share, making the readily realizable value of these option warrants greatly in excess of the present cash wages that they will replace.	B 同时, 所有员工的报酬将因此增加好几倍, 因为在新的会计原则之下公司帐上显示的每股盈余将因此大增, 从而使得公司的股价远高于认股权所设定的 50 美元认购价, 于是所有的员工都将因为认股权的行使而受惠, 所得到的报酬将远比他们原来领的现金收入要高的多。
C. The Corporation will realize an additional large annual profit through the exercise of these warrants. Since the par value of the common stock will be fixed at 1¢, there will be a gain of \$49.99 on each share subscribed for. In the interest of conservative accounting, however, this profit will not be included in the income account, but will be shown separately as a credit to Capital Surplus.	C 透过这些认股权的行使, 公司因此还可以实现额外特别的年度利益, 而由于我们将普通股面额设定为 1 美分, 因此每认购一股便能产生 49.99 美元的利益, 虽然就会计学保守的立场, 这些利益可能无法显现在损益表之上, 但却可以在资产负债表上以资本溢价的方式单独列示。
D. The Corporation's cash position will be enormously strengthened. In place of the present annual cash <u>outgo</u> of \$250,000,000 for wages (1935 basis), there will be annual cash <u>inflow</u> of \$250,000,000 through exercise of the subscription warrants for 5,000,000 shares of common stock. The Company's large earnings and strong cash position will permit the payment of a liberal dividend which, in turn, will result in the exercise of these option warrants immediately after issuance which, in turn, will further improve the cash position which, in turn, will permit a higher dividend rate -- and so on, indefinitely.	D 企业的现金部位也会因此大大地增强, 每年不但不再有 2.5 亿美元的薪资流出, 透过行使 500 万股认股权的做法, 每年还可以创造 2.5 亿美元的现金流入, 公司惊人的获利能力加上坚强的现金部位将使得我们可以随心所欲地配发股利, 然后我们又可以透过行使认股权的方式补强现金实力, 之后又可以有更高的配股能力, 如此一直循环下去。
4. Inventories to be carried at \$1.	4. 帐列存货价值调为 1 美元
Serious losses have been taken during the depression due to the necessity of adjusting inventory value to market. Various enterprises	在经济衰退时因为必须将存货价值调整至市价, 公司可能会因此蒙受巨额损失, 因此许多公司, 尤其是钢铁

<p>-- notably in the metal and cotton-textile fields -- have successfully dealt with this problem by carrying all or part of their inventories at extremely low unit prices. The U. S. Steel Corporation has decided to adopt a still more progressive policy, and to carry its entire inventory at \$1. This will be effected by an appropriate write-down at the end of each year, the amount of said write-down to be charged to the Contingency Reserve hereinafter referred to.</p>	<p>与纺织公司纷纷将其帐列存货价值压到相当低的程度，而成功地解决这方面的问题，有鉴于此美国钢铁公司决定采用一种更积极的做法，打算将存货价值一举压低到 1 美元的最低限度，在每年底都会进行这样的动作，将存货予以调整，差异的数字则全部摆到前面所提到的或有准备科目项下。</p>
<p>The benefits to be derived from this new method are very great. Not only will it obviate all possibility of inventory depreciation, but it will substantially enhance the annual earnings of the Corporation. The inventory on hand at the beginning of the year, valued at \$1, will be sold during the year at an excellent profit. It is estimated that our income will be increased by means of this method to the extent of at least \$150,000,000 per annum which, by a coincidence, will about equal the amount of the write-down to be made each year against Contingency Reserve.</p>	<p>这种新做法的好处相当的大，不但可以消除存货耗损的可能性，同时可大大地增进公司每年的获利能力，每年初存货因为帐列价值只有 1 美元，所以将因出售而获得大笔的利益，经估计透过这种新会计方法的运用将可使我们每年至少增加 1.5 亿美元的收益，而碰巧的是这个数字与我们每年冲销的或许准备金额相当。</p>
<p>A minority report of the Special Committee recommends that Accounts Receivable and Cash also be written down to \$1, in the interest of consistency and to gain additional advantages similar to those just discussed. This proposal has been rejected for the time being because our auditors still require that any recoveries of receivables and cash so charged off be credited to surplus instead of to the year's income. It is expected, however, that this auditing rule -- which is rather reminiscent of the horse-and-buggy days -- will soon be changed in line with modern tendencies. Should this occur, the minority report will be given further and favorable consideration.</p>	<p>特别委员会的一项报告建议为了维持一致性，应收帐款与约当现金最好也能够将帐面数字调整为 1 美元，同时也一样可以有先前所提的好处，但这样子的提案现在被驳回，因为我们的签证会计师认为，任何应收帐款或约当现金若冲回，最好还是先贷记原有科目，而不是直接作为损益表上的收入，但是我们也预期这种老掉牙的会计原则应该很快会更新，好与现代趋势做接轨，而等新原则一通过之后，我们一定会马上将这份报告的建议列为优先执行的方案。</p>
<p>5. Replacement of Preferred Stock by Non-Interest-Bearing Bonds Redeemable at 50% Discount.</p>	<p>5. 将现有特别股改成不必马上支付利息 50%折价发行的公司债。</p>
<p>During the recent depression many companies have been able to offset their operating losses by including in income profits arising from repurchases of their own bonds at a substantial</p>	<p>过去许多公司在面临景气不佳的时候，大都利用买回自己原先发行大幅折价的债券来弥补其营业上的损失，不幸的是由于美国钢铁公司的债信一</p>

<p>discount from par. Unfortunately the credit of U. S. Steel Corporation has always stood so high that this lucrative source of revenue has not hitherto been available to it. The Modernization Scheme will remedy this condition.</p>	<p>向都还算不错，所以没有类似这样的油水可以趁机捞一笔，但现代更新计划解决了这样的难题。</p>
<p>It is proposed that each share of preferred stock be exchanged for \$300 face value of non-interest-bearing sinking-fund notes, redeemable by lot at 50% of face value in 10 equal annual installments. This will require the issuance of \$1,080,000,000 of new notes, of which \$108,000,000 will be retired each year at a cost to the Corporation of only \$54,000,000, thus creating an annual profit of the same amount.</p>	<p>报告建议原先发行的每一股特别股全部换成面额 300 美元不必支付利息的债券，并且可分为十期以面额的 50% 赎回，总计将要发行面额 10.8 亿美元的债券，每年有 1.08 亿美元到期，并由公司以 5,400 万美元的价格赎回，同时公司每年将可因此增加 5,400 万美元的获利。</p>
<p>Like the wage-and/or-salary plan described under 3. above, this arrangement will benefit both the Corporation and its preferred stockholders. The latter are assured payment for their present shares at 150% of par value over an average period of five years. Since short-term securities yield practically no return at present, the non-interest-bearing feature is of no real importance. The Corporation will convert its present annual <u>charge</u> of \$25,000,000 for preferred dividends into an annual bond-retirement <u>profit</u> of \$54,000,000 -- an aggregate yearly gain of \$79,000,000.</p>	<p>就像是第 3 条所述的薪资奖金计划，这样的安排将可以让公司与其特别股股东一体受惠，后者可以确定在五年内收回现有特别股面额的 150%，因为短期的有价证券实在是没有多少报酬率，所以不必付息的特点算是无关紧要，如此一来公司每年将可以减少 2,500 万的特别股股息，再加上每年多出 5,400 万美元的获利，加总之后将可获得每年 7,900 万的利益。</p>
<p>6. Establishment of a Contingency Reserve of \$1,000,000,000.</p>	<p>The Directors are confident that the improvements hereinbefore described will assure the Corporation of a satisfactory earning power under all conditions in the future. Under modern accounting methods, however, it is unnecessary to incur the slightest risk of loss through adverse business developments of any sort, since all these may be provided for in advance by means of a Contingency Reserve.</p>
<p>6. 建立 10 亿美元的或有负债准备</p>	<p>董事们有信心经过上述的安排，公司未来不管在任何情况下，都可以确保拥有令人满意的获利能力，然而在现今的会计原则下，公司最好不要承担</p>

	任何可能的潜在损失的风险，因为最好能够事先建立一个或有损失负债准备以兹因应。
<p>The Special Committee has recommended that the Corporation create such a Contingency Reserve in the fairly substantial amount of \$1, 000, 000, 000. As previously set forth, the annual write-down of inventory to \$1 will be absorbed by this reserve. To prevent eventual exhaustion of the Contingency Reserve, it has been further decided that it be replenished each year by transfer of an appropriate sum from Capital Surplus. Since the latter is expected to increase each year by not less than \$250, 000, 000 through the exercise of the Stock Option Warrants (see 3. above), it will readily make good any drains on the Contingency Reserve.</p>	<p>特别委员会因此建议公司可以建立一个 10 亿美元的或有负债准备，就像是先前所述的，存货价值调整为 1 美元的差异将由这个准备来吸收，同时为了怕将来或有准备消耗殆尽，每年还将固定由资本公积提拨补充，因为后者透过股票选择权的运用每年将至少可以增加 2.5 亿美元(见前面第 3 点)，所以随时准备好可供或有准备补充之用。</p>
<p>In setting up this arrangement, the Board of Directors must confess regretfully that they have been unable to improve upon the devices already employed by important corporations in transferring large sums between Capital, Capital Surplus, Contingency Reserves and other Balance Sheet Accounts. In fact, it must be admitted that our entries will be somewhat too simple, and will lack that element of extreme mystification that characterizes the most advanced procedure in this field. The Board of Directors, however, have insisted upon clarity and simplicity in framing their Modernization Plan, even at the sacrifice of possible advantage to the Corporation's earning power.</p>	<p>透过这样的安排，董事会必须坦承他们很遗憾还不能够向其它美国大企业一样，充分地运用各种方法，让股本、资本公积、或有负债与资产负债表其它科目互通有无，事实上我们必须承认，目前我们公司所作的分录还过于简单，根本没有达到一般业界那样能够利用最先进的手法，让整个会计程序神秘复杂化，然而对此董事会还是强调在规划革新方案时，还是必须坚持清楚明了的原则，虽然这样做会对公司的获利能力有所影响。</p>
<p>It is perhaps unnecessary to point out to our stockholders that modern accounting methods give rise to balance sheets differing somewhat in appearance from those of a less advanced period. In view of the very large earning power that will result from these changes in the Corporation's Balance Sheet, it is not expected that undue attention will be paid to the details of assets and liabilities.</p>	<p>实在是不必要跟各位股东报告，更新过后的资产负债表与原先的报表将会有很大的不同，我想为了让公司的获利大增因此必须就资产负债科目做很大的调整，大家应该不会对此有太多的意见。</p>
<p>In conclusion, the Board desires to point out that the combined procedure, whereby plant will be carried at a minus figure, our wage bill will</p>	<p>总而言之，董事会这一连串措施，包含将厂房价值调为负数、薪水删掉、存货降到几乎为零，将可使美国钢铁</p>

<p>be eliminated, and inventory will stand on our books at virtually nothing, will give U. S. Steel Corporation an enormous competitive advantage in the industry. We shall be able to sell our products at exceedingly low prices and still show a handsome margin of profit. It is the considered view of the Board of Directors that under the Modernization Scheme we shall be able to undersell all competitors to such a point that the anti-trust laws will constitute the only barrier to 100% domination of the industry.</p>	<p>在产业的竞争力大为增加，我们将可以因此以非常低的价格销售我们所生产的产品，同时还可以保有很好的获利，董事会也认为在这项更新计划之下，我们将可以彻底打败竞争对手，直到我们达到反托拉斯法 100%市场占有率的最高上限。</p>
<p>In making this statement, the Board is not unmindful of the possibility that some of our competitors may seek to offset our new advantages by adopting similar accounting improvements. We are confident, however, that U. S. Steel will be able to retain the loyalty of its customers, old and new, through the unique prestige that will accrue to it as the originator and pioneer in these new fields of service to the user of steel. Should necessity arise, moreover, we believe we shall be able to maintain our deserved superiority by introducing still more advanced bookkeeping methods, which are even now under development in our Experimental Accounting Laboratory.</p>	<p>当然在准备这份报告时，董事会不是不知道同业也有可能仿效我们这类的做法，使得我们这样做的效益大打折扣，但是我们有信心美国钢铁身为提供钢铁用户这类新式服务的先驱领航者，一定能够维持住客户的忠诚度，不论是老客户或是新客户，当然若是有任何意外，美国钢铁仍将透过我们新设立的会计研究实验室，致力于研发出更新的会计做帐原则，以保持我们的优势地位。</p>
<p><b>APPENDIX B</b></p>	<p><b>附录 B</b></p>
<p><b>Some Thoughts on Selling Your Business</b></p>	<p><b>对于阁下有意出售公司的一些想法</b></p>
<p>This is an edited version of a letter I sent some years ago to a man who had indicated that he might want to sell his family business. I present it here because it is a message I would like to convey to other prospective sellers. -- W. E. B.</p>	<p>这是几年前我写给一位有意出售其家族事业给我们的人士，在经过修正后，我特地把这封信摆在这里，因为这正是我想传达给其它有意出售事业者的讯息-华伦巴菲特</p>
<p>Here are a few thoughts pursuant to our conversation of the other day.</p>	<p>以下是在前几天我们的谈话后，我个人的一些想法。</p>
<p>Most business owners spend the better part of their lifetimes building their businesses. By experience built upon endless repetition, they sharpen their skills in merchandising, purchasing, personnel selection, etc. It's a learning process, and mistakes made in one year often contribute to competence and success in succeeding years.</p>	<p>大部分的企业老板无不终其一生努力地建立自己的企业王国，经过不断地努力淬炼，他们在行销、采购与人事管理上的经验都能持续地精进，这是一个学习的过程，先前一时的挫败通常会成就后来的成功。</p>
<p>In contrast, owner-managers sell their business</p>	<p>相对地，自己当老板的经理人在面对</p>

<p>only once -- frequently in an emotionally-charged atmosphere with a multitude of pressures coming from different directions. Often, much of the pressure comes from brokers whose compensation is contingent upon consummation of a sale, regardless of its consequences for both buyer and seller. The fact that the decision is so important, both financially and personally, to the owner can make the process more, rather than less, prone to error. And, mistakes made in the once-in-a-lifetime sale of a business are not reversible.</p>	<p>来自各方的压力，偶尔会在一时冲动的情况下，考虑出售自己拥有的事业，通常是因为中间人为了赚取成交的佣金不顾买卖双方的利益而怂恿老板赶快做决定，事实上做这样的决策牵涉重大，不管是在财务或是个人方面皆是如此，仓促地决定可能使得老板做出错误而不是正确的决策，而且一旦发生可就是一辈子无法挽回的错误。</p>
<p>Price is very important, but often is not the most critical aspect of the sale. You and your family have an extraordinary business -- one of a kind in your field -- and any buyer is going to recognize that. It's also a business that is going to get more valuable as the years go by. So if you decide not to sell now, you are very likely to realize more money later on. With that knowledge you can deal from strength and take the time required to select the buyer you want.</p>	<p>价格当然很重要，但是通常它并不是整个交易最关键的因素，你跟你的家族拥有业界最棒的企业，所有的潜在买家当然都知道这一点，而随着时间的演进，你的事业也会变得更有价值，所以若你现在决定不卖了，这代表以后你可能可以赚更多的钱，而有了这样的认知，你大可以从容以对，慢慢地寻找你希望的买主。</p>
<p>If you should decide to sell, I think Berkshire Hathaway offers some advantages that most other buyers do not. Practically all of these buyers will fall into one of two categories:</p>	<p>但是要是你真的决定要卖，我相信伯克希尔绝对可以提供比别人更好的条件，基本上可能的买主可以分为两大类：</p>
<p>(1) A company located elsewhere but operating in your business or in a business somewhat akin to yours. Such a buyer -- no matter what promises are made -- will usually have managers who feel they know how to run your business operations and, sooner or later, will want to apply some hands-on "help." If the acquiring company is much larger, it often will have squads of managers, recruited over the years in part by promises that they will get to run future acquisitions. They will have their own way of doing things and, even though your business record undoubtedly will be far better than theirs, human nature will at some point cause them to believe that their methods of operating are superior. You and your family probably have friends who have sold their businesses to larger companies, and I suspect</p>	<p>(1) 第一种是你的同业或是与你的所处的产业相近的业者，这种买家不管他给你怎幺样的承诺，通常会让你感觉到好象他比你懂得如何来经营你的事业，而早晚有一天他会想要插手来帮忙你的营运，而若是买方再大一点，通常还会应征一大堆经理人进来，借口表示以后还会有更多的购并案，他们一定会有自己的一套做事方法，虽然你过去的经营记录明显地比他们好太多，但人性的某一面还是使他们觉得他们做事的方法才是对的，你跟你家人的朋友大概也有人曾经将公司卖给大企业的，我想他们应该也有这方面的经验，可以证实大公司有倾向将子公司的业务接过去管理，尤其是他们对这行也很内行或自认很内行时。</p>

<p>that their experiences will confirm the tendency of parent companies to take over the running of their subsidiaries, particularly when the parent knows the industry, or thinks it does.</p>	
<p>(2) A financial maneuverer, invariably operating with large amounts of borrowed money, who plans to resell either to the public or to another corporation as soon as the time is favorable. Frequently, this buyer's major contribution will be to change accounting methods so that earnings can be presented in the most favorable light just prior to his bailing out. I'm enclosing a recent article that describes this sort of transaction, which is becoming much more frequent because of a rising stock market and the great supply of funds available for such transactions.</p>	<p>(2) 第二类的公司是财务公司,大量运用所借来的资金,只要时机得当,总是准备随时将公司再卖给投资大众或是别的大企业,通常这类买主对公司最大的贡献就是改变公司的会计政策,使得公司盈余比以前看起来好看一点,如此一来使他得以用更好的价格脱手而出,附件是最近一篇有关这类交易的文章报导,由于最近股市热络所以这类的活动也相当频繁,同时这类的资金也相当充沛。</p>
<p>If the sole motive of the present owners is to cash their chips and put the business behind them -- and plenty of sellers fall in this category -- either type of buyer that I've just described is satisfactory. But if the sellers' business represents the creative work of a lifetime and forms an integral part of their personality and sense of being, buyers of either type have serious flaws.</p>	<p>如果公司现在的拥有人唯一的目标只是随时准备将企业待价而沽,弃企业整体的利益于不顾,很多的卖主确实属于这类型,那么先前所描述的买方应该都可以为卖方所接受,但是要是卖方所要出售的公司是他一辈子的心血结晶,甚至已经成为其人格与生命的一部份,那么这两类的买方可能都不能符合你的标准。</p>
<p>Berkshire is another kind of buyer -- a rather unusual one. We buy to keep, but we don't have, and don't expect to have, operating people in our parent organization. All of the businesses we own are run autonomously to an extraordinary degree. In most cases, the managers of important businesses we have owned for many years have not been to Omaha or even met each other. When we buy a business, the sellers go on running it just as they did before the sale; we adapt to their methods rather than vice versa.</p>	<p>至于伯克希尔则属于另外一类型的买主,而且绝对是与众不同的,我们买进是为了拥有,但我们不要,也不希望公司的营运主管由母公司指派,我们旗下所有的事业都能够相当独立自主地营运,大部分的情况下,我们所拥有的重要事业管理人从来就没有来过奥玛哈,甚至于双方连面都没碰过,当我们买下一间公司之后,卖方依旧还是照原来的样子经营公司,是我们要去适应他们,不是他们要来适应我们。</p>
<p>We have no one -- family, recently recruited MBAs, etc. -- to whom we have promised a chance to run businesses we have bought from owner-managers. And we won't have.</p>	<p>我们没有任何家族成员或是新进聘用的企管硕士,准备要来经营我们买下的任何企业,我想以后也不会有这种情况。</p>
<p>You know of some of our past purchases. I'm enclosing a list of everyone from whom we have ever bought a business, and I invite you to check</p>	<p>如果你知道我们过去的购并案,我会附上过去我们购买企业的名单,我建议你可以打个电话 check 看看,我们</p>

<p>with them as to our performance versus our promises. You should be particularly interested in checking with the few whose businesses did not do well in order to ascertain how we behaved under difficult conditions.</p>	<p>是不是说到做到，特别是你可以问问少数几家经营不甚理想的公司，看看在艰难的状况下，我们又会采取怎样的做法。</p>
<p>Any buyer will tell you that he needs you personally -- and if he has any brains, he most certainly does need you. But a great many buyers, for the reasons mentioned above, don't match their subsequent actions to their earlier words. We will behave exactly as promised, both because we have so promised, and because we need to in order to achieve the best business results.</p>	<p>任何买主都会告诉你，私底下他很需要你的协助，当然若他真的有大脑，他就会知道他真的是需要你，但大多数的买主，基于先前所提的几个理由，大都不会遵守先前所作的承诺，但我们不一样，绝对是说到做到，因为一方面我们已做出承诺，另一方面我们也是为了有更有的经营成果。</p>
<p>This need explains why we would want the operating members of your family to retain a 20% interest in the business. We need 80% to consolidate earnings for tax purposes, which is a step important to us. It is equally important to us that the family members who run the business remain as owners. Very simply, we would not want to buy unless we felt key members of present management would stay on as our partners. Contracts cannot guarantee your continued interest; we would simply rely on your word.</p>	<p>这样的需求可以说明为何我们希望原有的经营团队最好能够保留 20% 的股份，基于租税规划我们需要 80% 以上的股权，这点很重要，但同时我们也希望继续留下来管理的家族成员也能够自己当老板，所以很简单，除非我们确定原有的主要经理人还会继续留下来成为我们的合伙人，否则我们不会考虑买下公司，合约并不能保证你会继续投入，我们相信的是你承诺的每一个字。</p>
<p>The areas I get involved in are capital allocation and selection and compensation of the top man. Other personnel decisions, operating strategies, etc. are his bailiwick. Some Berkshire managers talk over some of their decisions with me; some don't. It depends upon their personalities and, to an extent, upon their own personal relationship with me.</p>	<p>我们会介入的领域是资金的规划与配置，以及高阶人员的任命与报酬，其余的人事、营运策略等那就是你自己的事，有些伯克希尔旗下事业的经理人会把他们所作的一些商业决定向我报告，有些则不会，这主要是视他们本身的个性，以及与我个人的私人关系而定。</p>
<p>If you should decide to do business with Berkshire, we would pay in cash. Your business would not be used as collateral for any loan by Berkshire. There would be no brokers involved.</p>	<p>如果你决定要跟伯克希尔一起做生意，我们会以现金的方式给予报酬，你的企业资产也不会被伯克希尔拿来当作借款的抵押品，也不会有掮客牵涉其中。</p>
<p>Furthermore, there would be no chance that a deal would be announced and that the buyer would then back off or start suggesting adjustments (with apologies, of course, and with an explanation that banks, lawyers, boards of directors, etc. were to be blamed). And finally, you would know exactly with whom you are dealing. You would not</p>	<p>另外在交易成交后，我们也不会临时宣布退出不玩，或是提出要调整的要求，(当然要是银行、律师、董事会等方面的出状况，我们也会做出道歉与合理的解释)，你不会碰到几年前与你谈判的主管突然走人，之后新上任的主管一概不认帐，或是公司总裁很</p>

<p>have one executive negotiate the deal only to have someone else in charge a few years later, or have the president regretfully tell you that his board of directors required this change or that (or possibly required sale of your business to finance some new interest of the parent's).</p>	<p>遗憾地跟你说，他背后的董事会要求你这样或要求你那样，(或甚至想要再把你的公司卖掉以支应母公司新的资金需求)。</p>
<p>It's only fair to tell you that you would be no richer after the sale than now. The ownership of your business already makes you wealthy and soundly invested. A sale would change the form of your wealth, but it wouldn't change its amount. If you sell, you will have exchanged a 100%-owned valuable asset that you understand for another valuable asset -- cash -- that will probably be invested in small pieces (stocks) of other businesses that you understand less well. There is often a sound reason to sell but, if the transaction is a fair one, the reason is not so that the seller can become wealthier.</p>	<p>另外也必须要提醒你在交易完成后，你并不会比原来还富有，因为拥有原来的事业已经让你用最有利的投资方式赚了很多钱，整个交易只会让你的财富形式有所改变，但基本上金额数量并不会改变，若你要卖，你可以确定将能够把原有 100%持有且熟悉的资产，换得另外一种资产-现金，或再加上一小部份你比较不熟悉的企业股份，要做出出售的决定总有许多理由，但若整个交易是公平合理的话，这个理由绝对不是卖方因此可以变得更富有。</p>
<p>I will not pester you; if you have any possible interest in selling, I would appreciate your call. I would be extraordinarily proud to have Berkshire, along with the key members of your family, own _____; I believe we would do very well financially; and I believe you would have just as much fun running the business over the next 20 years as you have had during the past 20.</p>	<p>我不会刻意纠缠你，但若你有任何的意愿想要出售的话，我会很乐意接到你的电话，我很荣幸能够让伯克希尔与你的家族成员一起拥有这份事业；我相信公司在财务上一定会变得更好，而我也相信在未来的 20 年内，你也会像过去 20 年来一样，愉快地继续经营这份事业。</p>

Buffett's Letters To Berkshire Shareholders 1991	巴菲特致股东的信 1991 年
<p>Our gain in net worth during 1991 was \$2.1 billion, or 39.6%. Over the last 27 years (that is, since present management took over) our per-share book value has grown from \$19 to \$6,437, or at a rate of 23.7% compounded annually.</p>	<p>1991 年本公司的净值成长了 21 亿美元，较去年增加了 39.6%，而总计过去 27 年以来，也就是自从现有经营阶层接手之后，每股净值从 19 元成长到现在的 6,437 美元，年复合成长率约为 23.7%。</p>
<p>The size of our equity capital - which now totals \$7.4 billion - makes it certain that we cannot maintain our past rate of gain or, for that matter, come close to doing so. As Berkshire grows, the universe of opportunities that can significantly influence the company's performance constantly shrinks. When we were working with capital of \$20 million, an idea or business producing \$1 million of profit added five percentage points to our return for the year. Now we need a \$370 million idea (i.e., one contributing over \$550 million of pre-tax profit) to achieve the same result. And there are many more ways to make \$1 million than to make \$370 million.</p>	<p>现在我们股东权益的资金规模已高达 74 亿美元，所以可以确定的是，我们可能再也无法像过去那样继续维持高成长，而随着伯克希尔不断地成长，世上所存可以大幅影响本公司表现的机会也就越来越少。当我们操作的资金只有 2,000 万美元的时候，一项获利 100 万美元的案子就可以使得我们的年报酬率增加 5%，但时至今日，我们却要有 3.7 亿美元的获利(要是以税前计算的话，更要 5.5 亿美元)，才能达到相同的效果，而要一口气赚 3.7 亿美元比起一次赚 100 万美元的难度可是高的多了。</p>
<p>Charlie Munger, Berkshire's Vice Chairman, and I have set a goal of attaining a 15% average annual increase in Berkshire's intrinsic value. If our growth in book value is to keep up with a 15% pace, we must earn \$22 billion during the next decade. Wish us luck - we'll need it.</p>	<p>查理孟格-伯克希尔的副主席与我一起设定，以 15% 做为每年公司实质价值成长的目标，也就是说如果在未来十年内，公司要能达到这个目标，则帐面净值至少要增加 22 亿美元，请大家祝我们好运吧！我们真的很需要祝福。</p>
<p>Our outsized gain in book value in 1991 resulted from a phenomenon not apt to be repeated: a dramatic rise in the price-earnings ratios of Coca-Cola and Gillette. These two stocks accounted for nearly \$1.6 billion of our \$2.1 billion growth in net worth last year. When we loaded up on Coke three years ago, Berkshire's net worth was \$3.4 billion; now our Coke stock alone is worth more than that.</p>	<p>我们在 1991 年所经历帐面数字的超额成长是一种不太可能再发生的现象，受惠于可口可乐与吉列刮胡刀本益比的大幅飙升，光是这两家公司就合计贡献了我们去年 21 亿美元净值成长中的 16 亿美元，三年前当我们大笔敲进可口可乐股票的时候，伯克希尔的净值大约是 34 亿美元，但是现在光是我们持有可口可乐的股票市值就超过这个数字。</p>
<p>Coca-Cola and Gillette are two of the best companies in the world and we expect their earnings to grow at hefty rates in the years</p>	<p>可口可乐与吉列刮胡刀可说是当今世上最好的两家公司，我们预期在未来几年他们的获利还会以惊人的速度成</p>

<p>ahead. Over time, also, the value of our holdings in these stocks should grow in rough proportion. Last year, however, the valuations of these two companies rose far faster than their earnings. In effect, we got a double-dip benefit, delivered partly by the excellent earnings growth and even more so by the market's reappraisal of these stocks. We believe this reappraisal was warranted. But it can't recur annually: We'll have to settle for a single dip in the future.</p>	<p>长，相对地我们持股的价值也会以等比例的程度增加，然而另一方面去年这两家公司的股价上涨的幅度却远高于其本身获利增长的幅度，所以说去年我们是两面得利，一方面是靠公司绝佳的获利能力，一方面是市场对于公司股票的重新评价，当然我们认为这样的调整是经得起考验的，但这种情况不太可能每年都发生，展望未来我们可能只能靠前面那点而获益。</p>
<p>A Second Job</p>	<p>第二件工作</p>
<p>In 1989 when I - a happy consumer of five cans of Cherry Coke daily - announced our purchase of \$1 billion worth of Coca-Cola stock, I described the move as a rather extreme example of putting our money where my mouth was. On August 18 of last year, when I was elected Interim Chairman of Salomon Inc, it was a different story: I put my mouth where our money was.</p>	<p>1989年当我以每天五瓶樱桃可乐的爱用者身分，宣布买进价值10亿美元的可口可乐股票时，我曾形容这项举动其实只是将钱花在嘴巴上的最佳例证，在去年8月18日当我被推举为所罗门公司的临时主席时，则完全是另外一件事，这次我把嘴巴摆在我们的钱上。</p>
<p>You've all read of the events that led to my appointment. My decision to take the job carried with it an implicit but important message: Berkshire's operating managers are so outstanding that I knew I could materially reduce the time I was spending at the company and yet remain confident that its economic progress would not skip a beat. The Blumkins, the Friedman family, Mike Goldberg, the Heldmans, Chuck Huggins, Stan Lipsey, Ralph Schey and Frank Rooney (CEO of H.H. Brown, our latest acquisition, which I will describe later) are all masters of their operations and need no help from me. My job is merely to treat them right and to allocate the capital they generate. Neither function is impeded by my work at Salomon.</p>	<p>我想大家应该都已经从报上看过有关我个人任命为所罗门董事会临时主席的报导，我之所以愿意接受这个职位具有一个深刻且重要的意义，那就是伯克希尔旗下事业的经理人是如此的优秀，让我可能很放心的时间摆在别的心思之上，而完全不必担心公司的营运会走样，Blumkins家族、Friedman家族、Mike Goldberg、the Heldmans、Chuck Huggins、Stan Lipsey、Ralph Schey与Frank Rooney(我们最新购并的HH Brown鞋业的CEO，后面还会有详细的介绍)等人，都是所属产业的龙头，因此根本就不需要我个人的协助，我的工作只是要思考如何更公平合理地对待他们，同时有效地运用他们所产生出来的资金，而这两方面都不会因为我在所罗门的工作而受到影响。</p>
<p>The role that Charlie and I play in the success of our operating units can be illustrated by a story about George Mira, the one-time quarterback of the University of Miami, and his coach, Andy Gustafson. Playing Florida and near its goal line, Mira dropped back to pass. He</p>	<p>查理跟我在这些成功的企业所扮演的角色，可以由迈阿密大学著名的四分卫-George Mira与他的教练-Andy Gustafson的故事来作说明，有一回在与佛罗里达大学对抗时，在终点线前，Mira突然煞车后退并准备传球，</p>

<p>spotted an open receiver but found his right shoulder in the unshakable grasp of a Florida linebacker. The right-handed Mira thereupon switched the ball to his other hand and threw the only left-handed pass of his life - for a touchdown. As the crowd erupted, Gustafson calmly turned to a reporter and declared: "Now that's what I call coaching."</p>	<p>他看到有一个队友有空档，不过他的右手边却有一位难以摆脱的防守球员在侧，右撇子的Mira于是将球换到左手，并丢出生平第一次的左手传球，而后达阵成功，当所有的球迷疯狂地簇拥而上，教练Gustafson镇定地转向一位记者说到：“这都是因为我平常训练有素的缘故！”。</p>
<p>Given the managerial stars we have at our operating units, Berkshire's performance is not affected if Charlie or I slip away from time to time. You should note, however, the "interim" in my Salomon title. Berkshire is my first love and one that will never fade: At the Harvard Business School last year, a student asked me when I planned to retire and I replied, "About five to ten years after I die."</p>	<p>以我们现有的梦幻明星级的经营团队阵容来说，伯克希尔的表现绝不会因为查理或是我偶尔跷班而有所影响，大家必须知道，我在所罗门的名衔只是暂时的，伯克希尔才是我的最爱，而且是至死不渝的爱，去年在哈佛商学院，有学生问我何时会退休，我的回答是：“大概要等到我死后五到十年吧！”。</p>
<p>Sources of Reported Earnings</p>	<p>帐列盈余的来源</p>
<p>The table below shows the major sources of Berkshire's reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I've explained in past reports why this form of presentation seems to us to be more useful to investors and managers than one utilizing generally accepted accounting principles (GAAP), which require purchase-price adjustments to be made on a business-by-business basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>
<p>A large amount of additional information about these businesses is given on pages 33-47, where you also will find our segment earnings reported on a GAAP basis. However, we will not in this letter discuss each of our non-insurance operations, as we have in the past. Our businesses have grown in number - and will continue to grow - so it now makes sense to rotate</p>	<p>年报中还有企业个别部门的信息，依照一般公认会计原则所编写的格式，另外从今年开始我们将不再像过去那样详细叙述非保险业的营运，因为我们旗下事业组织日益庞大，且以后还会继续成长，所以实在是没有必要每年都重复讨论相同的事情。</p>

coverage, discussing one or two in detail each year.	
"Look-Through" Earnings	透视盈余
We've previously discussed look-through earnings, which consist of: (1) the operating earnings reported in the previous section, plus; (2) the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us.	之前我们曾经讨论过透视盈余，其主要的组成份子有(1)前段所提到的帐列盈余，加上(2)主要被投资公司的保留盈余，按一般公认会计原则未反应在我们公司帐上的盈余，扣除(3)若这些未反应的盈余分配给我们时，估计可能要缴的所得税。
I've told you that over time look-through earnings must increase at about 15% annually if our intrinsic business value is to grow at that rate. Indeed, since present management took over in 1965, our look-through earnings have grown at almost the identical 23% rate of gain recorded for book value.	我曾经告诉各位，长期而言，如果我们的实质价值也期望以这个幅度来成长的话，透视盈余每年也必须增加15%，而的确过自从现有经营阶层于1965年接手后，公司的透视盈余几乎与帐面价值一样，以23%的年复合成长率增加。
Last year, however, our look-through earnings did not grow at all but rather declined by 14%. To an extent, the decline was precipitated by two forces that I discussed in last year's report and that I warned you would have a negative effect on look-through earnings.	然而去年我们的透视盈余不但没有增加，反而减少了14%，这样的下滑主要导源于去年年报就曾经向各位提过的两项因素，那时我就曾经警告各位那对我们的透视盈余将会有负面的影响。
First, I told you that our media earnings - both direct and look-through - were "sure to decline" and they in fact did. The second force came into play on April 1, when the call of our Gillette preferred stock required us to convert it into common. The after-tax earnings in 1990 from our preferred had been about \$45 million, an amount somewhat higher than the combination in 1991 of three months of dividends on our preferred plus nine months of look-through earnings on the common.	首先我告诉各位旗下媒体事业的盈余，不管是帐面直接或是间接透视一定会减少，而事实证明确是如此，第二个因素发生在4月1号我们吉列特别股被要求转为普通股，1990年来自特别股的税后盈余是4,500万美元，大概比1991年一季的股利总和加上三季的普通股透视盈余还多一点。
Two other outcomes that I did not foresee also hurt look-through earnings in 1991. First, we had a break-even result from our interest in Wells Fargo (dividends we received from the company were offset by negative retained earnings). Last year I said that such a result at Wells was "a low-level possibility - not a likelihood." Second, we recorded significantly lower - though	另外有二项我没有意料到的结果，也影响到我们1991年的透视盈余，首先我们在Well-Fargo的利益大概仅维持损益两平(所收到的股利收入被其累积亏损所抵消)，去年我说这样的可能性很低的说法，其可信度存疑，第二我们的保险业盈余虽然算是不错，但还是比往年低。

still excellent - insurance profits.	
The following table shows you how we calculate look-through earnings, although I warn you that the figures are necessarily very rough. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 6, mostly under "Insurance Group: Net Investment Income.")	各位可以从下表看出我们是如何计算透视盈余的，不过我还是要提醒各位这些数字有点粗糙，(被投资公司所分配的股利收入已经包含在保险事业的净投资收益项下)
We also believe that investors can benefit by focusing on their own look-through earnings. To calculate these, they should determine the underlying earnings attributable to the shares they hold in their portfolio and total these. The goal of each investor should be to create a portfolio (in effect, a "company") that will deliver him or her the highest possible look-through earnings a decade or so from now.	我们也相信投资人可以透过研究自己的透视盈余而受益，在算这个东西时，他们就会了解到其个别投资组合所应分配到的真正盈余的合计数，所有投资人的目标，应该是要建立一项投资组合可以让其透视盈余在从现在开始的未来十年内极大化。
An approach of this kind will force the investor to think about long-term business prospects rather than short-term stock market prospects, a perspective likely to improve results. It's true, of course, that, in the long run, the scoreboard for investment decisions is market price. But prices will be determined by future earnings. In investing, just as in baseball, to put runs on the scoreboard one must watch the playing field, not the scoreboard.	这样的方式将会迫使投资人思考企业真正的长期远景而不是短期的股价表现，从而藉此改善其投资绩效，当然无可否认就长期而言，投资决策的绩效还是要建立在股价表现之上，但价格将取决于未来的获利能力，投资就像是打棒球一样，想要得分大家必须将注意力集中到场上，而不是紧盯着计分板。
A Change in Media Economics and Some Valuation Math	媒体产业的变化与其评价的算式
In last year's report, I stated my opinion that the decline in the profitability of media companies reflected secular as well as cyclical factors. The events of 1991 have fortified that case: The economic strength of once-mighty media enterprises continues to erode as retailing patterns change and advertising and entertainment choices proliferate. In the business world, unfortunately, the rear-view mirror is always clearer than the windshield: A few years back no one linked to the media business - neither lenders, owners nor financial analysts - saw the economic deterioration that was in store for the industry. (But give me a few years and I'll probably convince myself that I did.)	在去年的报告中，我曾经表示媒体事业获利能力衰退主要是反应景气的循环因素，但在1991年发生的情况则不是那么一回事，由于零售业形态的转变加上广告与娱乐事业的多元化，以往曾经一度风光的媒体事业，其竞争力已受到严重的侵蚀，然而不幸的是在商业世界中，从后照镜所看到的景象永远比挡风玻璃的还清楚，几年前几乎没有人，包含银行、股东与证券分析师在内，会不看好媒体事业的发展，(若是再多给我几年，我可能就能正确判断出这个产业正在走下坡)。

<p>The fact is that newspaper, television, and magazine properties have begun to resemble businesses more than franchises in their economic behavior. Let's take a quick look at the characteristics separating these two classes of enterprise, keeping in mind, however, that many operations fall in some middle ground and can best be described as weak franchises or strong businesses.</p>	<p>事实是报纸、电视与杂志等媒体的行为，越来越超越身为特许行业所应该做的事，让我们很快地看一下特许事业与一般事业在特性上的不同，不过请记住，很多公司事实上是介于这两者之间，所以也可以将之形容为弱势的特许事业或是强势的一般企业。</p>
<p>An economic franchise arises from a product or service that: (1) is needed or desired; (2) is thought by its customers to have no close substitute and; (3) is not subject to price regulation. The existence of all three conditions will be demonstrated by a company's ability to regularly price its product or service aggressively and thereby to earn high rates of return on capital. Moreover, franchises can tolerate mis-management. Inept managers may diminish a franchise's profitability, but they cannot inflict mortal damage.</p>	<p>藉由特定的产品或服务，一家公司可以成为特许的行业 (1) 它确有需求或需求 (2) 被顾客认定为找不到其它类似的替代品 (3) 不受价格上的管制，一家公司到底有没有具有以上三个特点可能从他是否能积极地为本身所提供的产品与服务订定价格的能力，从而赚取更高的资本报酬率，更重要的特许事业比较能够容忍不当的管理，无能的经理人虽然会降低特许事业的获利能力，但是并不会造成致命的伤害。</p>
<p>In contrast, "a business" earns exceptional profits only if it is the low-cost operator or if supply of its product or service is tight. Tightness in supply usually does not last long. With superior management, a company may maintain its status as a low-cost operator for a much longer time, but even then unceasingly faces the possibility of competitive attack. And a business, unlike a franchise, can be killed by poor management.</p>	<p>相对的，一般事业想要获致高报酬就只有靠着节省成本或是当其所提供的产品或服务供需不均之时，但是这种供给不足的情况通常维持不了多久，倒是透过优良的管理，一家公司却可以长期维持低成本的营运，但即使是如此，还是会面临竞争对手持续不断的攻击，而不像特许事业，一般事业有可能因为管理不善而倒闭。</p>
<p>Until recently, media properties possessed the three characteristics of a franchise and consequently could both price aggressively and be managed loosely. Now, however, consumers looking for information and entertainment (their primary interest being the latter) enjoy greatly broadened choices as to where to find them. Unfortunately, demand can't expand in response to this new supply: 500 million American eyeballs and a 24-hour day are all that's available. The result is that competition has intensified, markets have fragmented, and the media industry has lost some - though far from all - of its</p>	<p>直到最近，媒体产业还拥有特许事业这三项特质，因此还能够订定侵略性的价格并容忍宽松的管理，不过现在的消费大众不断地寻找不同的信息与娱乐来源，也越来越能够接受各种不同的选择，另一方面很不幸的是消费者的需求并不会随着供给的增加而变大，五亿只美国眼睛，一天 24 小时，就这么多，不可能再增加了。所以结果可想而知竞争会变得更激烈，市场被区隔开，媒体产业因而丧失了部份原有的特许能力。</p>

franchise strength.	
The industry's weakened franchise has an impact on its value that goes far beyond the immediate effect on earnings. For an understanding of this phenomenon, let's look at some much over-simplified, but relevant, math.	媒体产业转为弱势，除了让短期盈余获利受到冲击之外，对其本身的价值将有更深远的影响，为了让大家了解这种现象，让我们来看看稍微简化但却颇为相关的数学算式。
A few years ago the conventional wisdom held that a newspaper, television or magazine property would forever increase its earnings at 6% or so annually and would do so without the employment of additional capital, for the reason that depreciation charges would roughly match capital expenditures and working capital requirements would be minor. Therefore, reported earnings (before amortization of intangibles) were also freely-distributable earnings, which meant that ownership of a media property could be construed as akin to owning a perpetual annuity set to grow at 6% a year. Say, next, that a discount rate of 10% was used to determine the present value of that earnings stream. One could then calculate that it was appropriate to pay a whopping \$25 million for a property with current after-tax earnings of \$1 million. (This after-tax multiplier of 25 translates to a multiplier on pre-tax earnings of about 16.)	几年以来一般人都认为新闻、电视或是杂志产业的获利能力，可以永无止尽地以每年6%左右的比率成长，而且可以完全不必依靠额外的资金，也因此每年的折旧费用应该会与资本支出相当，而由于所需的营运资金也相当小，所以帐列盈余(在扣除无形资产摊销前)几乎等于可以自由分配运用的盈余，也就是说拥有一家媒体事业，每年几乎可以有6%稳定增加的纯现金流入，同时若我们以10%的折现率来计算现值的话，等于是一次2,500万的投资，每年可以贡献100万美元的税后净利贡献(亦即约为25倍的税后本益比，若换成税前盈余本益比则约为16左右)。
Now change the assumption and posit that the \$1 million represents "normal earning power" and that earnings will bob around this figure cyclically. A "bob-around" pattern is indeed the lot of most businesses, whose income stream grows only if their owners are willing to commit more capital (usually in the form of retained earnings). Under our revised assumption, \$1 million of earnings, discounted by the same 10%, translates to a \$10 million valuation. Thus a seemingly modest shift in assumptions reduces the property's valuation to 10 times after-tax earnings (or about 6 1/2 times pre-tax earnings).	现在假设条件改变，这家公司只拥有普通的获利能力，所以每年100万的获利只能上上下下起伏，这种打摆子的形式就是大部分公司的状况，而公司的获利想要有所成长，老板就必须投入更多的资金才办得到(通常都是透过保留盈余的方式)，经过我们将假设重新做修正，同样以10%加以折现，大概可以达到1,000万美元的价值，结果可以看出，一项看起来不大重要的假设变动却使这家企业的价值大幅减少至10倍税后盈余本益比(或6.5倍税前盈余本益比)。
Dollars are dollars whether they are derived from the operation of media properties or of steel mills. What in the past caused buyers to value a dollar of earnings from media far higher than a dollar from steel was that the earnings of a	现金就是现金，不管今天它是靠经营媒体事业或是钢铁工厂得来的都一样，而过去同样是一元的获利，大家之所以看重媒体事业的原因是预期他会继续成长(股东不需要再投入额外

<p>media property were expected to constantly grow (without the business requiring much additional capital), whereas steel earnings clearly fell in the bob-around category. Now, however, expectations for media have moved toward the bob-around model. And, as our simplified example illustrates, valuations must change dramatically when expectations are revised.</p>	<p>的资金),而钢铁业很明显会落入打摆子的那类族群,不过现在大家对于媒体事业的看法也逐渐改为后者,而如我们刚刚所举简单的例子,评价的结果可能因为这样的修正而有很大的改变。</p>
<p>We have a significant investment in media – both through our direct ownership of Buffalo News and our shareholdings in The Washington Post Company and Capital Cities/ABC – and the intrinsic value of this investment has declined materially because of the secular transformation that the industry is experiencing. (Cyclical factors have also hurt our current look-through earnings, but these factors do not reduce intrinsic value.) However, as our Business Principles on page 2-3 note, one of the rules by which we run Berkshire is that we do not sell businesses – or investee holdings that we have classified as permanent – simply because we see ways to use the money more advantageously elsewhere. (We did sell certain other media holdings sometime back, but these were relatively small.)</p>	<p>我们在媒体事业有相当大的投资,不管是百分之百拥有的水牛城日报或是在华盛顿邮报与资本城/ABC 的股票投资,而这些媒体事业的价值因为前面所提到的产业所面临的形态转变而大幅滑落,(景气循环因素也使得我们现在的透视盈余大受影响,虽然还不致于让实质价值减少),然而就像是经营伯克希尔的企业原则所揭示的,我们不会只是因为还有其它更有利的资金用途,就随便将已被列为永恒的事业或主要投资出售,(当然之前我们也确实卖了一些媒体股,不过规模相对较小)。</p>
<p>The intrinsic value losses that we have suffered have been moderated because the Buffalo News, under Stan Lipsey’s leadership, has done far better than most newspapers and because both Cap Cities and Washington Post are exceptionally well-managed. In particular, these companies stayed on the sidelines during the late 1980’s period in which purchasers of media properties regularly paid irrational prices. Also, the debt of both Cap Cities and Washington Post is small and roughly offset by cash that they hold. As a result, the shrinkage in the value of their assets has not been accentuated by the effects of leverage. Among publicly-owned media companies, our two investees are about the only ones essentially free of debt. Most of the other companies, through a combination of the aggressive acquisition policies they pursued and shrinking earnings, find themselves with debt</p>	<p>还好我们的实质价值受到损害的情况尚称轻微,因为水牛城日报在 Stan Lipsey 的领导之下,表现远比其它报纸同业要来的优秀,另一方面资本城与华盛顿邮报的经营也都很上轨道,特别是在 1980 年代许多媒体公司以高价大举并购同业时,我们的投资事业都只是做壁上观,而资本城与华盛顿邮报两家公司的负债也都很少,甚至于手上的现金就足以清偿所有的债务,因此公司资产的缩水并没有因为杠杆而扩大,所以现在在所有主要的媒体事业当中,大概就只有我们投资的这两家公司可以免于债务所苦,而早期那些透过大量购并的同业,除了盈余大幅缩水之外,还同时背负着至少相当于年度获利能力五倍以上的负债。</p>

<p>equal to five or more times their current net income.</p>	
<p>The strong balance sheets and strong managements of Cap Cities and Washington Post leave us more comfortable with these investments than we would be with holdings in any other media companies. Moreover, most media properties continue to have far better economic characteristics than those possessed by the average American business. But gone are the days of bullet-proof franchises and cornucopian economics.</p>	<p>总而言之，资本城及华盛顿邮报超强的资产负债表与管理阶层，持有它们的股份使得我们比持有别家公司的股份感到更放心，而且就现阶段而言，媒体事业还是比其它一般美国企业要来的有竞争力，只是不再像过去拥有金刚不坏之身与诱人的暴利而已。</p>
<p>Twenty Years in a Candy Store</p>	<p>二十年的糖果店</p>
<p>We've just passed a milestone: Twenty years ago, on January 3, 1972, Blue Chip Stamps (then an affiliate of Berkshire and later merged into it) bought control of See's Candy Shops, a West Coast manufacturer and retailer of boxed-chocolates. The nominal price that the sellers were asking - calculated on the 100% ownership we ultimately attained - was \$40 million. But the company had \$10 million of excess cash, and therefore the true offering price was \$30 million. Charlie and I, not yet fully appreciative of the value of an economic franchise, looked at the company's mere \$7 million of tangible net worth and said \$25 million was as high as we would go (and we meant it). Fortunately, the sellers accepted our offer.</p>	<p>我们刚刚跨过历史性的一页，二十年前也就是1972年1月3日，蓝筹邮票公司(原为伯克希尔的分支机构，后来并入伯克希尔)，买下喜斯糖果-西岸的一家盒装巧克力制造与销售厂商，当时卖方所提的报价，以最后取得的100%股权换算约为4,000万美元，但当时光是公司帐上就有1,000万美元的现金，所以认真算起来真正出的资金只有3,000万美金，不过当时查理跟我还不是那么了解一家特许事业所拥有的真正价值，所以在看过帐面净值只有700万美元的报表之后，竟向对方表示2,500万是我们出的最高上限(当时我们确实是这样子认为)，很幸运的是卖方接受了我们的报价。</p>
<p>The sales of trading stamps by Blue Chip thereafter declined from \$102.5 million in 1972 to \$1.2 million in 1991. But See's candy sales in the same period increased from \$29 million to \$196 million. Moreover, profits at See's grew even faster than sales, from \$4.2 million pre-tax in 1972 to \$42.4 million last year.</p>	<p>之后蓝筹邮票公司的邮票买卖收入从1972年的1亿美元下滑到1991年的1,200万美元，但在同一期间喜斯糖果的营收，却从2,900万成长到1.96亿美元，更甚者，其获利成长的幅度还远高于营收成长的幅度，税前获利从1972年的420万，变成去年的4,240万美元。</p>
<p>For an increase in profits to be evaluated properly, it must be compared with the incremental capital investment required to produce it. On this score, See's has been astounding: The company now operates comfortably with only \$25 million of net worth, which means that our beginning base of \$7 million has had to</p>	<p>对于每多赚一块钱的效益评量，大家必须将其所需额外投入的资金考量进去，就这点儿言，喜斯的表现实在是相当惊人，这家公司现在的净值只有2,500万美元，意思是说除了原来投资时的700万美元，后来只保留了1,800万的盈余未分配，除了之外喜</p>

<p>be supplemented by only \$18 million of reinvested earnings. Meanwhile, See's remaining pre-tax profits of \$410 million were distributed to Blue Chip/Berkshire during the 20 years for these companies to deploy (after payment of taxes) in whatever way made most sense.</p>	<p>斯将这 20 年来剩下所赚的 4 亿 1,000 万美元，在扣除所得税之后，全部发还给蓝筹邮票与伯克希尔，将资金分配到更有利的地方之上。</p>
<p>In our See's purchase, Charlie and I had one important insight: We saw that the business had untapped pricing power. Otherwise, we were lucky twice over. First, the transaction was not derailed by our dumb insistence on a \$25 million price. Second, we found Chuck Huggins, then See's executive vice-president, whom we instantly put in charge. Both our business and personal experiences with Chuck have been outstanding. One example: When the purchase was made, we shook hands with Chuck on a compensation arrangement - conceived in about five minutes and never reduced to a written contract - that remains unchanged to this day.</p>	<p>在买下喜斯时，有一点是我们已预见的，那就是它尚未被发掘的订价能力，另外我们有两方面算是很幸运，第一整个交易还好没有因为我们愚昧地坚持 2,500 万美元的上限而告吹，第二我们选中 Chuck Huggins-当时喜斯糖果的副总经理，立即走马上任，不管是在公事或是私人方面，我们与 Chuck 共处的经验都相当难得，有一个例子可以说明，当购并案完成后，我们在短短五分钟内就与 Chuck 协议好他担任总经理的薪资报酬，而且连书面契约都没有签，就一直延续到今天。</p>
<p>In 1991, See's sales volume, measured in dollars, matched that of 1990. In pounds, however, volume was down 4%. All of that slippage took place in the last two months of the year, a period that normally produces more than 80% of annual profits. Despite the weakness in sales, profits last year grew 7%, and our pre-tax profit margin was a record 21.6%.</p>	<p>1991 年喜斯糖果的销售金额与前一年度相当，但是若是以销售数量来算，则减少了 4%，所有减少的部份大多来自于占年度获利 80%的最后两个月，不过尽管业绩不太好，获利还是成长了 7%，税前盈利率更创下 21.6%的新高记录。</p>
<p>Almost 80% of See's sales come from California and our business clearly was hurt by the recession, which hit the state with particular force late in the year. Another negative, however, was the mid-year initiation in California of a sales tax of 7%-8% (depending on the county involved) on "snack food" that was deemed applicable to our candy.</p>	<p>喜斯糖果 80%的收入都来自于加州，而我们的生意很明显地受到景气衰退的影响，尤其在年度的后半段更是显著，另外一个负面因素是加州在年度中开始对零食课征 7%-8%的营业税（依每个市镇有所不同），当然巧克力糖果也不能幸免。</p>
<p>Shareholders who are students of epistemological shadings will enjoy California's classifications of "snack" and "non-snack" foods:</p>	<p>若是精研认识论差异的股东应该会觉得加州对于零食与非零食的分类感到相当有兴趣。</p>
<p>What - you are sure to ask - is the tax status of a melted Milky Way ice cream bar? In that androgynous form, does it more resemble an ice cream bar or a candy bar that has been left in</p>	<p>你一定会问，那融化的牛奶冰淇淋棒要不要课税呢？在这种仿真两可的状态下，它到底是比较像冰淇淋棒还是在太阳底下的糖果棒呢？也难怪</p>

<p>the sun? It's no wonder that Brad Sherman, Chairman of California's State Board of Equalization, who opposed the snack food bill but must now administer it, has said: "I came to this job as a specialist in tax law. Now I find my constituents should have elected Julia Child."</p>	<p>Brad Sherman-加州公平交易委员会的主席，虽然反对这项法案但还是必须负责监督执行，他提到我以税务专家的身分到这个委员会任职，但我觉得大家要选的对象，应该是小孩子才对。</p>
<p>Charlie and I have many reasons to be thankful for our association with Chuck and See's. The obvious ones are that we've earned exceptional returns and had a good time in the process. Equally important, ownership of See's has taught us much about the evaluation of franchises. We've made significant money in certain common stocks because of the lessons we learned at See's.</p>	<p>查理跟我有太多理由要感谢 Chuck 跟喜斯糖果，最明显的原因是他们帮我们赚了那么多钱，而且其间的过程是如此令人愉快，还有一点同样重要的是拥有喜斯糖果让我们对于强势的特许事业有更深一层的认识，我们靠着在喜斯身上所学的东西，在别的股票投资上，又赚了更多的钱。</p>
<p>H. H. Brown</p>	<p>布朗鞋业</p>
<p>We made a sizable acquisition in 1991 - the H. H. Brown Company - and behind this business is an interesting history. In 1927 a 29-year-old businessman named Ray Heffernan purchased the company, then located in North Brookfield, Massachusetts, for \$10,000 and began a 62-year career of running it. (He also found time for other pursuits: At age 90 he was still joining new golf clubs.) By Mr. Heffernan's retirement in early 1990 H. H. Brown had three plants in the United States and one in Canada; employed close to 2,000 people; and earned about \$25 million annually before taxes.</p>	<p>我们在 1991 年做了一件大型的购并案，那就是买下布朗鞋业，这背后有一段有趣的故事，1927 年时有一位 29 岁的年轻商人-Ray Heffernan 以 10,000 美元买下这家公司，并把它搬到麻赛诸赛州，从此展开长达 62 年的事业(当然同时他还有其它追求的目标，高龄 90 岁的他现在还在加入新的高尔夫球俱乐部)，等 1990 年 Heffernan 先生宣布退休时，布朗鞋业在美国已有三座工厂，还有另外一座在加拿大，每年的税前获利约有 2,500 万美元。</p>
<p>Along the way, Frances Heffernan, one of Ray's daughters, married Frank Rooney, who was sternly advised by Mr. Heffernan before the wedding that he had better forget any ideas he might have about working for his father-in-law. That was one of Mr. Heffernan's few mistakes: Frank went on to become CEO of Melville Shoe (now Melville Corp.). During his 23 years as boss, from 1964 through 1986, Melville's earnings averaged more than 20% on equity and its stock (adjusted for splits) rose from \$16 to \$960. And a few years after Frank retired, Mr. Heffernan, who had fallen ill, asked him to run Brown.</p>	<p>这期间 Heffernan 的一个女儿 Frances 嫁给了 Frank Rooney，当时 Heffernan 严正地告诉他的女婿最好断了想要参与经营布朗鞋业的念头，但这却是 Heffernan 先生所犯下的少数错误之一，Frank 后来跑到另外一家鞋业 Melville 担任 CEO，在他从 1964 年到 1986 年担任主管的期间，Melville 每年的股东权益报酬高达 20%，而股价更从 16 元涨到 960 元(经过还原后)，而在 Frank 退休多年后，Heffernan 先生因为生病，才叫 Frank 回来经营布朗鞋业。</p>
<p>After Mr. Heffernan died late in 1990, his family decided to sell the company - and here we got lucky. I had known Frank for a few years but not</p>	<p>之后在 1990 年 Heffernan 先生过世，他的家人决定要把公司卖掉，所以我们的机会就来了，那时我们认识</p>

<p>well enough for him to think of Berkshire as a possible buyer. He instead gave the assignment of selling Brown to a major investment banker, which failed also to think of us. But last spring Frank was playing golf in Florida with John Loomis, a long-time friend of mine as well as a Berkshire shareholder, who is always on the alert for something that might fit us. Hearing about the impending sale of Brown, John told Frank that the company should be right up Berkshire's alley, and Frank promptly gave me a call. I thought right away that we would make a deal and before long it was done.</p>	<p>Frank 也有好几年了, 但没有好到让他认为伯克希尔是布朗鞋业合适的买主, 反而他把卖公司的事交给一家投资银行来负责, 可想而知投资银行绝对不会想到我们, 但是就在去年春天, Frank 跟 John Loomis 一起到佛罗里达打高尔夫球, John 是我多年的好友, 同时也是伯克希尔的股东, 他总是随时注意有没有适合我们投资的对象, 在听到布朗鞋业即将出售的消息之后, John 告诉 Frank 说这家公司应该要投到伯克希尔的麾下, 而 Frank 也从善如流马上打了通电话给我, 我当下觉得我们应该可以谈得成, 果然在不久之后, 整个交易便确定了。</p>
<p>Much of my enthusiasm for this purchase came from Frank's willingness to continue as CEO. Like most of our managers, he has no financial need to work but does so because he loves the game and likes to excel. Managers of this stripe cannot be "hired" in the normal sense of the word. What we must do is provide a concert hall in which business artists of this class will wish to perform.</p>	<p>我之所以会对这项交易这么感兴趣的原因在于 Frank 愿意继续留下来担任 CEO, 就像我们其它所有经理人一样, 他不需要因为经济因素而继续工作, 但他确实热爱这项任务且做的很好, 这类型的经理人可不是三言两语就可以“请”得到的, 我们能做的就是尽量提供一个够水准的演奏厅, 让这些商业界的天才艺术家可以在这里好好发挥。</p>
<p>Brown (which, by the way, has no connection to Brown Shoe of St. Louis) is the leading North American manufacturer of work shoes and boots, and it has a history of earning unusually fine margins on sales and assets. Shoes are a tough business - of the billion pairs purchased in the United States each year, about 85% are imported - and most manufacturers in the industry do poorly. The wide range of styles and sizes that producers offer causes inventories to be heavy; substantial capital is also tied up in receivables. In this kind of environment, only outstanding managers like Frank and the group developed by Mr. Heffernan can prosper.</p>	<p>布朗(跟圣路易的布朗鞋子完全没有关系)是北美地区工作鞋与工作靴的领导品牌, 同时拥有非凡的销售毛利与资产报酬, 事实上鞋子产业竞争相当激烈, 在全美一年 10 亿双的采购量中, 大约有 85%是从国外进口, 而产业中大部分的制造工厂表现都乏善可陈, 由于款式与型号繁多导致库存压力相当重, 同时资金也绑在大笔的应收帐款, 在这样的环境底下, 只有像 Frank 这样优秀的经理人再加上 Heffernan 先生所建立这样的事业才有可能生存。</p>
<p>A distinguishing characteristic of H. H. Brown is one of the most unusual compensation systems I've encountered - but one that warms my heart: A number of key managers are paid an annual salary of \$7,800, to which is added a designated</p>	<p>布朗鞋业有一个相当与众不同的特点, 那就是它的薪资奖赏制度与我之前看到的完全不同, 不过却深得我心, 公司主要的经理人每年的底薪只有 7,800 美元, 之后再依据公司每年的</p>

<p>percentage of the profits of the company after these are reduced by a charge for capital employed. These managers therefore truly stand in the shoes of owners. In contrast, most managers talk the talk but don't walk the walk, choosing instead to employ compensation systems that are long on carrots but short on sticks (and that almost invariably treat equity capital as if it were cost-free). The arrangement at Brown, in any case, has served both the company and its managers exceptionally well, which should be no surprise: Managers eager to bet heavily on their abilities usually have plenty of ability to bet on.</p>	<p>获利，乘以一个事先订定的百分比，并扣除运用资金的成本，因此我们可以说这些经理人完全是与股东站在同一条船上，相对于一般说归说、做归做的经理人，选择运用胡萝卜长，杆子短的薪资报酬制度(总是把股东所提供的资金当作是不用成本的)，事实证明布朗鞋业这样的安排，不论在任何情况下，对于公司与经理人都绝对有利，胆敢依恃个人能力来做赌注的经理人，绝对有相当的能力来下赌。</p>
<p>It's discouraging to note that though we have on four occasions made major purchases of companies whose sellers were represented by prominent investment banks, we were in only one of these instances contacted by the investment bank. In the other three cases, I myself or a friend initiated the transaction at some point after the investment bank had solicited its own list of prospects. We would love to see an intermediary earn its fee by thinking of us - and therefore repeat here what we're looking for:</p>	<p>很令人失望的是虽然我们有四个主要的投资个案的卖方是透过著名的投资银行所介绍，但却只有一家是由真正由投资银行主动联系我们的，其它三个案子都是在投资银行寻求其名单上的买主不成后，由我本人或是朋友促成最后的交易，我们很希望中间人在赚取其佣金收入的同时，还能够想到我们的存在，以下就是我们想要找的企业条件</p>
<p>(1) Large purchases (at least \$10 million of after-tax earnings), (2) Demonstrated consistent earning power (future projections are of little interest to us, nor are "turnaround" situations), (3) Businesses earning good returns on equity while employing little or no debt, (4) Management in place (we can't supply it), (5) Simple businesses (if there's lots of technology, we won't understand it), (6) An offering price (we don't want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown).</p>	<p>(1) 巨额交易(每年税后盈余至少有一千万美元) (2) 持续稳定获利(我们对有远景或具转机的公司没兴趣) (3) 高股东报酬率(并且甚少举债) (4) 具备管理阶层(我们无法提供) (5) 简单的企业(若牵涉到太多高科技,我们弄不懂) (6) 合理的价格(在价格不确定前,我们不希望浪费自己与对方太多时间)</p>
<p>We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within five minutes - as to whether we're interested. (With Brown, we didn't even need to take five.) We prefer to buy for cash, but will consider issuing stock when</p>	<p>我们不会进行敌意的购并，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，像是布朗鞋业这样的案子根本就不要五分钟，我们倾向采现金交易，除非我们所换得的内含价值跟我们付出的一样多，否则不考虑</p>

<p>we receive as much in intrinsic business value as we give.</p>	<p>发行股份。</p>
<p>Our favorite form of purchase is one fitting the pattern through which we acquired Nebraska Furniture Mart, Fechheimer's and Borsheim's. In cases like these, the company's owner-managers wish to generate significant amounts of cash, sometimes for themselves, but often for their families or inactive shareholders. At the same time, these managers wish to remain significant owners who continue to run their companies just as they have in the past. We think we offer a particularly good fit for owners with such objectives and we invite potential sellers to check us out by contacting people with whom we have done business in the past.</p>	<p>我们最喜欢的交易对象之一是像 B 太太- Heldman 家族那样，公司经营者希望能马上有一大笔现金，不管是给自己、家人或是其它股东，最好这些经营者如往常一样能够继续留在公司，我想我们可以提供具有以上想法的经营者，一个满意的方式，我们也欢迎可能的卖方与那些过去与我们合作过的对象打听。</p>
<p>Charlie and I frequently get approached about acquisitions that don't come close to meeting our tests: We've found that if you advertise an interest in buying collies, a lot of people will call hoping to sell you their cocker spaniels. A line from a country song expresses our feeling about new ventures, turnarounds, or auction-like sales: "When the phone don't ring, you'll know it's me."</p>	<p>另一方面查理跟我也常常接到一些不符合我们条件的询问，包括新事业、转机股、拍卖案以及最常见的中介案。我们发现如果你登广告要买牧羊犬，结果却有一大堆人打电话来要卖你长耳猎犬，对于这类的事业，有首乡村歌曲其中的一句歌词最能描述我们的感觉，“若电话不响，你就知道那是我”。</p>
<p>Besides being interested in the purchase of businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock comparable to those we hold in Capital Cities, Salomon, Gillette, USAir, Champion, and American Express. We are not interested, however, in receiving suggestions about purchases we might make in the general stock market.</p>	<p>除了以上买下整家公司的购并案外，我们也会考虑买进一大部份不具控制权的股份，就像我们在资本城、所罗门、吉列、美国航空、冠军企业与美国运通这几个 Case 一样的公司，不过对于一般直接从股票市场上买进股份的建议我们，则一点兴趣都没有。</p>
<p>Insurance Operations</p>	<p>保险业营运</p>
<p>The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. The higher the ratio, the worse the year. When the investment income that an insurer earns from holding policyholders' funds ("the float") is taken into account, a combined ratio in the 107 - 111 range typically</p>	<p>综合比率代表保险的总成本(理赔损失加上费用)占保费收入的比例,比率在 100 以下代表有承保的损失,在 100 以上则代表有承保的获利综合比率代表的是保险的总成本(损失加上费用)占保费收入的比率, 100 以下代表会有承销利益, 100 以上代表会有承销损失,若把持有保费收入浮存金(扣除股东权益部份所产生的盈余)所产生</p>

<p>produces an overall break-even result, exclusive of earnings on the funds provided by shareholders.</p>	<p>的投资收益列入考量，损益两平的范围大概是在 107-111 之间。</p>
<p>For the reasons laid out in previous reports, we expect the industry's incurred losses to grow at close to 10% annually, even in periods when general inflation runs considerably lower. (Over the last 25 years, incurred losses have in reality grown at a still faster rate, 11%.) If premium growth meanwhile materially lags that 10% rate, underwriting losses will mount.</p>	<p>基于前几次年报所说明的理由，即使是通货膨胀在这几年来相对温和，我们预期保险业每年损失增加的比率约在 10%左右，若是保费收入成长没有到达 10%以上，损失一定会增加，（事实上过去 25 年以来，理赔损失系以 11%的速度在成长），若是保费收入还是大幅落后于 10%的门槛，承保损失一定会继续增加。</p>
<p>However, the industry's tendency to under-reserve when business turns bad may obscure the picture for a time - and that could well describe the situation last year. Though premiums did not come close to growing 10%, the combined ratio failed to deteriorate as I had expected but instead slightly improved. Loss-reserve data for the industry indicate that there is reason to be skeptical of that outcome, and it may turn out that 1991's ratio should have been worse than was reported. In the long run, of course, trouble awaits managements that paper over operating problems with accounting maneuvers. Eventually, managements of this kind achieve the same result as the seriously-ill patient who tells his doctor: "I can't afford the operation, but would you accept a small payment to touch up the x-rays?"</p>	<p>然而产业普遍存在损失准备提列不足的现象，使得企业前景不佳的情况可以获得暂时的掩饰，这正是去年度所发生的事，虽然保费收入成长不到 10%，但综合比率非但没有像我所预测地那样恶化反而还有点改善，损失准备的统计资料显示这样的现象实在是相当令人怀疑，这种结果也可能导致 1991 年的比率将更进一步恶化，当然就长期而言，这些利用会计手法掩盖营运问题的经理人还是要面对真正的麻烦，到最后这类的经理人会变得跟许多病入膏肓的病人对医生说的一样：“我实在是承受不起另一次手术，不过你是否可以考虑把我的 X 光片给补一补”。</p>
<p>Berkshire's insurance business has changed in ways that make combined ratios, our own or the industry's, largely irrelevant to our performance. What counts with us is the "cost of funds developed from insurance," or in the vernacular, "the cost of float."</p>	<p>于是伯克希尔旗下的保险事业将与公司本身或产业经营绩效越来越不相关的综合比率做了一番修正，对我们来说真正重要的是我们从保险业所得到的资金的成本，套句行话就是浮存金的成本。</p>
<p>Float - which we generate in exceptional amounts - is the total of loss reserves, loss adjustment expense reserves and unearned premium reserves minus agents balances, prepaid acquisition costs and deferred charges applicable to assumed reinsurance. And the cost of float is measured by our underwriting loss.</p>	<p>浮存金-我们靠保险业所取得大量的资金，系指将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付购并成本及相关再保递延费用，至于浮存金的成本则是以我们所发生的承保损失来衡量。</p>
<p>As you can see, our cost of funds in 1991 was well</p>	<p>各位可以看到我们 1991 年的资金成</p>

<p>below the U. S. Government's cost on newly-issued long-term bonds. We have in fact beat the government's rate in 20 of the 25 years we have been in the insurance business, often by a wide margin. We have over that time also substantially increased the amount of funds we hold, which counts as a favorable development but only because the cost of funds has been satisfactory. Our float should continue to grow; the challenge will be to garner these funds at a reasonable cost.</p>	<p>本甚至比美国政府新发行的长期公债利率还低,事实上在过去 25 年的保险事业经营中,我们有 20 年是远胜于政府公债发行利率,而且差距的幅度通常都相当可观,同时所持有的浮存金数量也以惊人的幅度成长,当然这只有在资金成本低的情况下,才称得上是好现象,展望未来,浮存金的数量还会继续成长,对我们而言,最大的挑战是这些资金是否能有合理的成本取得。</p>
<p>Berkshire continues to be a very large writer – perhaps the largest in the world – of “super-cat” insurance, which is coverage that other insurance companies buy to protect themselves against major catastrophic losses. Profits in this business are enormously volatile. As I mentioned last year, \$100 million in super-cat premiums, which is roughly our annual expectation, could deliver us anything from a \$100 million profit (in a year with no big catastrophe) to a \$200 million loss (in a year in which a couple of major hurricanes and/or earthquakes come along).</p>	<p>伯克希尔一直都是霹雳猫保单相当大的发行公司,或许规模已是全世界最大的,这类保单通常是由其它保险公司买来分散他们本身在重大意外事故所需承担的风险,这类保险的获利情况变化相当的大,就像是去年我曾经提过的,一亿美元的保费收入,这大约是我们预期一年所能接到的业务量,可能可以让我们有一亿美元的获利(只要当年度没有重大灾害发生),也可能让我们产生二亿美元的损失(只要当年度发生连续几个飓风或地震)。</p>
<p>We price this business expecting to pay out, over the long term, about 90% of the premiums we receive. In any given year, however, we are likely to appear either enormously profitable or enormously unprofitable. That is true in part because GAAP accounting does not allow us to set up reserves in the catastrophe-free years for losses that are certain to be experienced in other years. In effect, a one-year accounting cycle is ill-suited to the nature of this business – and that is a reality you should be aware of when you assess our annual results.</p>	<p>当我们在订价时,长期而言我们预期只要支付 90%收到的保费收入,当然在任何一个特定年度,我们可能大赚或是大亏,一部份的原因在于一般公认会计原则并不允许我们在没有重大灾害发生的年度提拨损失准备,以弥补其它年度一定会发生的损失,事实上以一年为期的会计期间并不适合这类的保险业务,所以换句话说当你在评断我们公司的年度绩效时,一定要特别注意到这一点。</p>
<p>Last year there appears to have been, by our definition, one super-cat, but it will trigger payments from only about 25% of our policies. Therefore, we currently estimate the 1991 underwriting profit from our catastrophe business to have been about \$11 million. (You may be surprised to learn the identity of the biggest catastrophe in 1991: It was neither the Oakland</p>	<p>去年照我们的定义可能会有一件霹雳猫保单要付上我们年度保费收入的 25%,因此我们预计 1991 年这类业务的承保获利大约是 1,100 万美元(或许你很好奇想要知道 1991 年所发生的最大灾害是什么?它既不是奥克兰大火也不是 Bob 飓风,而是九月在日本发生的台风造成的损失估计在</p>

<p>fire nor Hurricane Bob, but rather a September typhoon in Japan that caused the industry an insured loss now estimated at about \$4-\$5 billion. At the higher figure, the loss from the typhoon would surpass that from Hurricane Hugo, the previous record-holder.)</p>	<p>40-50 亿美元上下，若以上限估计，这个数字将超过 Hugo 飓风先前所创下的最高损失记录)。</p>
<p>Insurers will always need huge amounts of reinsurance protection for marine and aviation disasters as well as for natural catastrophes. In the 1980's much of this reinsurance was supplied by "innocents" - that is, by insurers that did not understand the risks of the business - but they have now been financially burned beyond recognition. (Berkshire itself was an innocent all too often when I was personally running the insurance operation.) Insurers, though, like investors, eventually repeat their mistakes. At some point - probably after a few catastrophe-scarce years - innocents will reappear and prices for super-cat policies will plunge to silly levels.</p>	<p>保险业者总会需要大量的再保险来规避航海与航空以及天然灾害等意外事故，在 1980 年代许多再保险保单都是由外行人来承接，这些人根本就不知道这类保险的风险有多高，所以现在他们已经被烫的不省人事，(就连伯克希尔在本人经营这项业务时也是如此)，保险业者如同投资人一样，还是会一再重复所发生的错误，只要一、两年意外灾害较少，就会有无知的业者跳出来以极低的价格杀价竞争抢单。</p>
<p>As long as apparently-adequate rates prevail, however, we will be a major participant in super-cat coverages. In marketing this product, we enjoy a significant competitive advantage because of our premier financial strength. Thinking insurers know that when "the big one" comes, many reinsurers who found it easy to write policies will find it difficult to write checks. (Some reinsurers can say what Jackie Mason does: "I'm fixed for life - as long as I don't buy anything.") Berkshire's ability to fulfill all its commitments under conditions of even extreme adversity is unquestioned.</p>	<p>然而只要市场上费率看起来合理，我们就会继续留在这一行里，而在推销这类保单时，我们所拥有的最大竞争优势就是我们的财务实力，有远见的客户都知道许多再保业者可以很轻松地接下保单，但是当重大的意外灾害接连发生时，要他们支付赔偿金可能就有点困难，(有些再保业者就像 Jackie Mason 所说的一样，我可以一辈子不花钱，只要我不买任何东西)，相对地伯克希尔在任何极端的状况下，都能够履行他所做出的承诺。</p>
<p>Overall, insurance offers Berkshire its greatest opportunities. Mike Goldberg has accomplished wonders with this operation since he took charge and it has become a very valuable asset, albeit one that can't be appraised with any precision.</p>	<p>总的来说，保险业提供伯克希尔相当大的机会，Mike Goldberg 在他接手这项业务之后，就一直缔造出优异的成绩，也使得保险子公司成为我们非常宝贵的资产，虽然我们无法以精确的数字来衡量。</p>
<p>Marketable Common Stocks</p>	<p>有价证券股票投资</p>
<p>As usual the list reflects our Rip Van Winkle approach to investing. Guinness is a new position. But we held the other seven stocks a</p>	<p>一如往常，以上这张表显示我们李伯大梦式的投资方式，健力士 Guinness 是我们最新的投资部位，至于其它七</p>

<p>year ago (making allowance for the conversion of our Gillette position from preferred to common) and in six of those we hold an unchanged number of shares. The exception is Federal Home Loan Mortgage ("Freddie Mac"), in which our shareholdings increased slightly. Our stay-put behavior reflects our view that the stock market serves as a relocation center at which money is moved from the active to the patient. (With tongue only partly in check, I suggest that recent events indicate that the much-maligned "idle rich" have received a bad rap: They have maintained or increased their wealth while many of the "energetic rich" - aggressive real estate operators, corporate acquirers, oil drillers, etc. - have seen their fortunes disappear.)</p>	<p>项主要的投资都持有一年以上(如果把吉列从特别股转换成普通股也包含在内的话),其中六项投资甚至连持股数都没有变动,唯一的例外是联邦家庭贷款抵押(Freddie Mac),我们投资的股数略微增加,我们以不变应万变的做法主要是反应我们把股票市场当作是财富重分配的中心,而钱通常由积极的份子流到有耐性的投资人手中,(我嘴巴可能闭的不够紧,我认为最近几件事情显示许多躺着赚的有钱人招到许多攻击,因为他们好象没做什么事就使得本身的财富暴涨,而在此同时过去那些积极活跃的有钱人,如房地产大亨、企业购并家与石油钻探大亨等,却眼睁睁地看着自己的财产一点一滴地缩水)。</p>
<p>Our Guinness holding represents Berkshire's first significant investment in a company domiciled outside the United States. Guinness, however, earns its money in much the same fashion as Coca-Cola and Gillette, U.S.-based companies that garner most of their profits from international operations. Indeed, in the sense of where they earn their profits - continent-by-continent - Coca-Cola and Guinness display strong similarities. (But you'll never get their drinks confused - and your Chairman remains unmovably in the Cherry Coke camp.)</p>	<p>我们在健力士 Guinness 的持股代表伯克希尔第一次对海外公司进行大规模的投资,不过 Guinness 所赚的钱与可口可乐、吉列刮胡刀等美国公司却极为类似,主要都是仰赖国际部门的营运,确实以国际性的眼光来看,Guinness 与可口可乐的获利来源有相当的共通性,(但是大家绝对不能将自己最爱的饮料搞混掉,像我个人的最爱依旧是樱桃可口可乐)。</p>
<p>We continually search for large businesses with understandable, enduring and mouth-watering economics that are run by able and shareholder-oriented managements. This focus doesn't guarantee results: We both have to buy at a sensible price and get business performance from our companies that validates our assessment. But this investment approach - searching for the superstars - offers us our only chance for real success. Charlie and I are simply not smart enough, considering the large sums we work with, to get great results by adroitly buying and selling portions of far-from-great businesses. Nor do we think many others can achieve long-term investment success by flitting</p>	<p>我们还是持续地在寻找大型的企业,那种令人容易了解、具有持续性且让人垂涎三尺的事业,并且由有能力才干并以股东利益为优先的经营阶层,虽然这些要求的重点并不一定保证结果就一定令人满意,当然我们一定要以合理的价格投资并且确保我们的被投资公司绩效表现与我们当初所评估的一致,这样的投资方法-寻找产业的超级明星,是我们唯一能够成功的机会,查理跟我的天资实在是有限,以我们目前操作的资金规模,实在是无法靠着买卖一些平凡普通的企业来赚取足够的利益,当然我们也不认为其它人就有办法以这种小蜜蜂飞到西、</p>

<p>from flower to flower. Indeed, we believe that according the name "investors" to institutions that trade actively is like calling someone who repeatedly engages in one-night stands a romantic.</p>	<p>飞到东的方法成功，事实上我们认为将这些短线进出如此频繁的法人机构称为投资人，就好像是把一个每天寻找一夜情的花花公子称作为浪漫情人一样。</p>
<p>If my universe of business possibilities was limited, say, to private companies in Omaha, I would, first, try to assess the long-term economic characteristics of each business; second, assess the quality of the people in charge of running it; and, third, try to buy into a few of the best operations at a sensible price. I certainly would not wish to own an equal part of every business in town. Why, then, should Berkshire take a different tack when dealing with the larger universe of public companies? And since finding great businesses and outstanding managers is so difficult, why should we discard proven products? (I was tempted to say "the real thing.") Our motto is: "If at first you do succeed, quit trying."</p>	<p>今天假设我的投资天地仅限于比如说奥玛哈地区的私人企业，那么首先我们仔细地评估每家企业长期的竞争力，第二我会再评估经营者的特质，之后再以合理的价格买进一小部份的股权，既然我不可能雨露均沾地去买镇上所有公司的股权，那么为什么伯克希尔在面对全美一大堆上市大公司时，就要采取不同的态度，也因为要找到好的事业并加上好的经理人是如此的困难，那么为什么我们要抛弃那些已经被证明过的投资对象呢？（通常我喜欢把它们称做是狠角色），我们的座右铭是如果你第一次就成功了，那就不要费力再去试别的了。</p>
<p>John Maynard Keynes, whose brilliance as a practicing investor matched his brilliance in thought, wrote a letter to a business associate, F. C. Scott, on August 15, 1934 that says it all: "As time goes on, I get more and more convinced that the right method in investment is to put fairly large sums into enterprises which one thinks one knows something about and in the management of which one thoroughly believes. It is a mistake to think that one limits one's risk by spreading too much between enterprises about which one knows little and has no reason for special confidence. . . . One's knowledge and experience are definitely limited and there are seldom more than two or three enterprises at any given time in which I personally feel myself entitled to put full confidence."</p>	<p>著名经济学家凯恩斯，他的投资绩效跟他的理论思想一样杰出，在 1934 年 8 月 15 日他曾经写了一封信给生意伙伴 Scott 上面写到，随着时光的流逝，我越来越相信正确的投资方式是将大部分的资金投入在自己认为了解且相信的事业之上，而不是将资金分散到自己不懂且没有特别信心的一大堆公司，每个人的知识与经验一定有其限度，就我本身而言，我很难同时有两三家以上的公司可以让我感到完全的放心。</p>
<p>Mistake Du Jour</p>	<p>实时供应的错误</p>
<p>In the 1989 annual report I wrote about "Mistakes of the First 25 Years" and promised you an update in 2015. My experiences in the first few years of this second "semester" indicate that my backlog of matters to be discussed will become</p>	<p>在 1989 年的年报中，我曾经写过伯克希尔头 25 所犯的错误的，而且承诺在 2015 年还会再有更新的报告，但是第二阶段的头几年让我觉得若是坚持原来的计划的话，可能让这些记录多到</p>

<p>unmanageable if I stick to my original plan. Therefore, I will occasionally unburden myself in these pages in the hope that public confession may deter further bumbblings. (Post-mortems prove useful for hospitals and football teams; why not for businesses and investors?)</p>	<p>难以管理，因此我决定每隔一段时间会在这里丢出一点东西，所谓自首无罪，抓到双倍，希望我公开的忏悔能够免于大家继续对我的轰炸(不管是医院的死后验尸或是足球队常常用到的事后检讨，我想应该也能够适用在企业与投资人之上)。</p>
<p>Typically, our most egregious mistakes fall in the omission, rather than the commission, category. That may spare Charlie and me some embarrassment, since you don't see these errors; but their invisibility does not reduce their cost. In this mea culpa, I am not talking about missing out on some company that depends upon an esoteric invention (such as Xerox), high-technology (Apple), or even brilliant merchandising (Wal-Mart). We will never develop the competence to spot such businesses early. Instead I refer to business situations that Charlie and I can understand and that seem clearly attractive - but in which we nevertheless end up sucking our thumbs rather than buying.</p>	<p>通常我们很多重大的错误不是发生在我们已经做的部份，而是在于我们没有去做的那部份，虽然因为各位看不到这些失误，所以查理跟我可以少一点难堪，但看不到不代表我们就不必付出代价，而这些我公开承认的错误，并不是指我错过了某些革命性的新发明(就像是全录像印技术)、高科技(像是苹果计算机)或是更优秀的通路零售商(像是威名百货)，我们永远不可能拥有在早期发掘这些优秀公司的能力，反而我指的是那些查理跟我可以很容易就了解且很明显对我们有吸引力的公司，无奈在当时我们只是不断地咬着指甲犹豫不决，就是不能下定决心把他们买下来。</p>
<p>Every writer knows it helps to use striking examples, but I wish the one I now present wasn't quite so dramatic: In early 1988, we decided to buy 30 million shares (adjusted for a subsequent split) of Federal National Mortgage Association (Fannie Mae), which would have been a \$350-\$400 million investment. We had owned the stock some years earlier and understood the company's business. Furthermore, it was clear to us that David Maxwell, Fannie Mae's CEO, had dealt superbly with some problems that he had inherited and had established the company as a financial powerhouse - with the best yet to come. I visited David in Washington and confirmed that he would not be uncomfortable if we were to take a large position.</p>	<p>每位作者都知道，要让读者了解其意思最好的方式就是举个例子，不过希望我现在举的例子不会过于极端，回顾 1988 年当时我们决定以 3.5 亿到 4 亿美元之间，买进 3,000 万股(经过事后的分割调整)的联邦国家贷款协会，简称 Fannie Mae，我们之前曾经拥有过这家公司的股份，也对其所处的产业相当了解，另外很显然的，也很清楚 David Maxwell 也就是 Fannie Mae 的总裁，有能力处理他所接下的一堆问题，同时进一步将公司建立成为一个金融巨擘，一切可说是前景看好，为此我还特地到华盛顿拜访 David，确认他对于我们持有该公司一大部分的股权不会感到任何的不愉快。</p>
<p>After we bought about 7 million shares, the price began to climb. In frustration, I stopped buying (a mistake that, thankfully, I did not repeat when Coca-Cola stock rose similarly during our purchase program). In an even sillier move, I</p>	<p>只不过当我们开始买进不到 700 万股时，该公司股价就开始上涨，失望之余，我立刻停止买进(事后回想还好我没有在买进可口可乐时犯下相同的错误)，更有甚者，我觉得区区 700 万股</p>

<p>surrendered to my distaste for holding small positions and sold the 7 million shares we owned.</p>	<p>对我们来说实在是没有太大的意义，所以之后又把持有的 700 万股全部卖掉。</p>
<p>I wish I could give you a halfway rational explanation for my amateurish behavior vis-a-vis Fannie Mae. But there isn't one. What I can give you is an estimate as of yearend 1991 of the approximate gain that Berkshire didn't make because of your Chairman's mistake: about \$1.4 billion.</p>	<p>我期盼对于我这样不具职业水准的投资行为可以给各位一个稍微合理一点的解释，不过我实在是编不出来，不过我倒是可以跟各位报告因为本人的这项错误，大概使得伯克希尔在 1991 年少赚了 14 亿美元。</p>
<p>Fixed-Income Securities</p>	<p>固定收益证券</p>
<p>We made several significant changes in our fixed-income portfolio during 1991. As I noted earlier, our Gillette preferred was called for redemption, which forced us to convert to common stock; we eliminated our holdings of an RJR Nabisco issue that was subject to an exchange offer and subsequent call; and we purchased fixed-income securities of American Express and First Empire State Corp., a Buffalo-based bank holding company. We also added to a small position in ACF Industries that we had established in late 1990. Our largest holdings at yearend were:</p>	<p>1991 年我们在固定收益证券这方面的投资有很大的变动，如同先前曾提到的我们的吉列可转换特别股被强制赎回，使得我们必须将之转换为普通股，另外我们也出清了 RJR Nabisco 的债券，因为它在被转换后赎回，在另一方面我们也买进美国运通与第一帝国——一家水牛城的银行控股公司的固定收益证券，此外还在 1990 年底买进了一些 ACF 工业的债券，以下是截至年底我们持有的主要部位：</p>
<p>Our \$40 million of First Empire State preferred carries a 9% coupon, is non-callable until 1996 and is convertible at \$78.91 per share. Normally I would think a purchase of this size too small for Berkshire, but I have enormous respect for Bob Wilmers, CEO of First Empire, and like being his partner on any scale.</p>	<p>我们在第一帝国 9% 收益率的特别股投资了 4,000 万美元，在 1996 年前公司无法赎回，每股转换价格订为 78.91 美元，通常我会认为这样的规模对于伯克希尔来说实在是太小了，但由于我们对于该公司总裁 Bob Wilmers 实在是过于崇敬，所以不管金额大小，还是希望有机会能与他一起合伙共事。</p>
<p>Our American Express preferred is not a normal fixed-income security. Rather it is a "Perc," which carries a fixed dividend of 8.85% on our \$300 million cost. Absent one exception mentioned later, our preferred must be converted three years after issuance, into a maximum of 12,244,898 shares. If necessary, a downward adjustment in the conversion ratio will be made in order to limit to \$414 million the total value of the common we receive. Though there is thus a ceiling on the value of the common stock that</p>	<p>至于美国运通的投资则不是一般的固定收益证券，它算是一种 Perc——每年可以为我们 3 亿美元的投资贡献 8.85% 的股利收入，除了接下来会提到的一个特点，那就是我们的特别股在发行后的三年可以转换成最多 12,244,898 股的普通股，若有必要我们可转换的股份可能会向下调整，以确定我们所收到的股份总值不能够超过 4.14 亿美元，虽然对于可能取得的普通股价值有其上限，但相对地却没</p>

<p>we will receive upon conversion, there is no floor. The terms of the preferred, however, include a provision allowing us to extend the conversion date by one year if the common stock is below \$24.50 on the third anniversary of our purchase.</p>	<p>有下限，不过这样的特别条款还包含若是三年期限到时公司股价低于24.5美元时，可以有权请求延长转换期限一年。</p>
<p>Overall, our fixed-income investments have treated us well, both over the long term and recently. We have realized large capital gains from these holdings, including about \$152 million in 1991. Additionally, our after-tax yields have considerably exceeded those earned by most fixed-income portfolios.</p>	<p>总的来说，不管最近或是是长期而言，我们在固定收益证券上的投资表现还算不错，靠着这样的投资我们赚取大量的资本利得，在1991年这个数字大约在1.52亿美元左右，此外我们的税后投资报酬率也远高于一般的固定收益证券。</p>
<p>Nevertheless, we have had some surprises, none greater than the need for me to involve myself personally and intensely in the Salomon situation. As I write this letter, I am also writing a letter for inclusion in Salomon's annual report and I refer you to that report for an update on the company. (Write to: Corporate Secretary, Salomon Inc, Seven World Trade Center, New York, NY 10048) Despite the company's travails, Charlie and I believe our Salomon preferred stock increased slightly in value during 1991. Lower interest rates and a higher price for Salomon's common produced this result.</p>	<p>不过在这期间也发生一些小意外，当然没有像所罗门事件那样让我本人都跳进去，当我在撰写这封信时，我也同时写了一封信要放在所罗门的年度报告之内，我顺便提出来算是对于该公司近况的一份报告，(写给纽约第七世贸大楼所罗门公司)，虽然公司遭逢不幸，但查理跟我都相信，目前低利率的环境加上所罗门普通股的股价回升，使我们在所罗门的特别股价值已略见增加。</p>
<p>Last year I told you that our USAir investment "should work out all right unless the industry is decimated during the next few years." Unfortunately 1991 was a decimating period for the industry, as Midway, Pan Am and America West all entered bankruptcy. (Stretch the period to 14 months and you can add Continental and TWA.)</p>	<p>去年我曾告诉各位除非航空业的经营环境在未来几年内加速恶化，否则我们在美国航空的投资应该可以有不错的结果，不过很不幸的随着中美、泛美与美西航空相继倒闭，1991年正是航空业加速恶化的一年，(若是把时间延长为14个月，则还要包括大陆航空与TWA两家航空公司)。</p>
<p>The low valuation that we have given USAir in our table reflects the risk that the industry will remain unprofitable for virtually all participants in it, a risk that is far from negligible. The risk is heightened by the fact that the courts have been encouraging bankrupt carriers to continue operating. These carriers can temporarily charge fares that are below the industry's costs because the bankrupts don't incur the capital costs faced by their solvent</p>	<p>表上我们对于在美国航空投资的评价之所以如此的低，反应出整个产业目前所面临到的获利前景不佳的风险，这个风险又因为法院鼓励已经宣布破产的航空公司继续营运而更加提高，这些同业得以用比一般成本还低的价格，因为它们完全可以不必在乎其它还咽一息的同业所需负担的资金成本，因为为了避免营运停摆，它们可以靠着变卖资产来弥补所发生的损</p>

<p>brethren and because they can fund their losses – and thereby stave off shutdown – by selling off assets. This burn-the-furniture-to-provide-firewood approach to fare-setting by bankrupt carriers contributes to the toppling of previously-marginal carriers, creating a domino effect that is perfectly designed to bring the industry to its knees.</p>	<p>失,这种拆家具拿来当材火烧的做法,有可能进一步危及其它营运还算正常的同业,然后引发骨牌效应,使得整个产业一败涂地。</p>
<p>Seth Schofield, who became CEO of USAir in 1991, is making major adjustments in the airline's operations in order to improve its chances of being one of the few industry survivors. There is no tougher job in corporate America than running an airline: Despite the huge amounts of equity capital that have been injected into it, the industry, in aggregate, has posted a net loss since its birth after Kitty Hawk. Airline managers need brains, guts, and experience – and Seth possesses all three of these attributes.</p>	<p>Seth Schofield 在 1991 年成为美国航空公司的总裁,正对整个公司的营运做出相当重大的调整,期能增加其成为航空业仅存的几位幸存者之一,在美国没有比经营一家航空公司还要困难的行业,虽然大笔的资金已经投入到这个产业,但是从小鹰号诞生开始,航空业历史累积加总所产生的损失却是相当惊人,航空公司的经理人需要的不只是智能、勇气还要再加上经验,而毫无疑问的,Seth 同时具有以上三项的特质。</p>
<p>Miscellaneous</p>	<p>其它事项</p>
<p>About 97.7% of all eligible shares participated in Berkshire's 1991 shareholder-designated contributions program. Contributions made through the program were \$6.8 million, and 2,630 charities were recipients.</p>	<p>大约有 97.7% 的有效股权参与 1991 年的股东指定捐赠计划,总计约 680 万美元捐出的款项分配给 2,630 家慈善机构。</p>
<p>We suggest that new shareholders read the description of our shareholder-designated contributions program that appears on pages 48-49. To participate in future programs, you must make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1992 will be ineligible for the 1992 program.</p>	<p>我们敦促新加入的股东,仔细阅读年报上有关股东捐赠计划的详细内容,如果在未来年度内,你想要参加这类的计划,我们强烈建议你股份登记在自己而不是受托人的名下,必须在 1992 年 8 月 31 日之前完成登记,才有权利参与 1992 年的捐赠计划。</p>
<p>In addition to the shareholder-designated contributions that Berkshire distributes, managers of our operating businesses make contributions, including merchandise, averaging about \$1.5 million annually. These contributions support local charities, such as The United Way, and produce roughly commensurate benefits for our businesses.</p>	<p>伯克希尔除了透过股东指定捐赠计划对外捐赠之外,我们旗下事业的经理人每年也会透过公司对外捐赠,包含商品在内每年平均金额约在 150 万美元左右。这些捐赠主要是赞助当地像是联合劝募等慈善团体,所得的效益应该与我们所捐出的相当。</p>

<p>However, neither our operating managers nor officers of the parent company use Berkshire funds to make contributions to broad national programs or charitable activities of special personal interest to them, except to the extent they do so as shareholders. If your employees, including your CEO, wish to give to their alma maters or other institutions to which they feel a personal attachment, we believe they should use their own money, not yours.</p>	<p>然而不管是旗下事业或是母公司的经理人在利用伯克希尔的资金对外捐赠给全国性组织或特别利益团体时，都是以站在股东利益立场所应该做的，相对地若是你的员工也包含 CEO 在内，想要与其校友会或其它人建立个人关系的，我们认为他们最好是用自己的钱，而不是从你的口袋里掏钱。</p>
<p>The faithful will notice that, for the first time in some years, Charlie's annual letter to Wesco shareholders is not reprinted in this report. Since his letter is relatively barebones this year, Charlie said he saw no point in including it in these pages; my own recommendation, however, is that you get a copy of the Wesco report. Simply write: Corporate Secretary, Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, CA 91101.</p>	<p>死忠的巴菲特迷可能会发现，许多年来头一次大家在年报中找不到查理孟格写给 Wesco 股东的信，主要是因为他认为今年的报告相当阳春，所以没有必要附在我们的年报中，不过我个人还是建议，想办法写信给 Wesco 公司的秘书，就可以拿到 Wesco 的年报。</p>
<p>Malcolm G. Chace, Jr., now 88, has decided not to stand for election as a director this year. But the association of the Chace family with Berkshire will not end: Malcolm III (Kim), Malcolm's son, will be nominated to replace him.</p>	<p>现年 88 岁的 Malcolm Chace 二世，决定从今年起不再担任本公司的董事，但伯克希尔与 Chace 家族的关系却不会断，他儿子也就是 Malcolm 三世会接替其位置继续担任本公司董事。</p>
<p>In 1931, Malcolm went to work for Berkshire Fine Spinning Associates, which merged with Hathaway Manufacturing Co. in 1955 to form our present company. Two years later, Malcolm became Berkshire Hathaway's Chairman, a position he held as well in early 1965 when he made it possible for Buffett Partnership, Ltd. to buy a key block of Berkshire stock owned by some of his relatives. This purchase gave our partnership effective control of the company. Malcolm's immediate family meanwhile kept its Berkshire stock and for the last 27 years has had the second-largest holding in the company, trailing only the Buffett family. Malcolm has been a joy to work with and we are delighted that the long-running relationship between the Chace family and Berkshire is continuing to a new generation.</p>	<p>1931 年 Malcolm 进入伯克希尔针织工厂工作，后来该公司在 1955 年与 Hathaway 工业合并，成为现在的伯克希尔 Hathaway，之后两年他接任本公司董事长的职位，直到 1965 年由他一手促成巴菲特合伙事业买下他与亲人大部分的股权，而使得我们成功入主该公司，之后 Malcolm 家族在往后的 27 年内继续持有本公司的股份成为仅次于巴菲特家族，本公司第二大股东，Malcolm 一直是个很容易相处的伙伴，我们很高兴 Chase 家族与巴菲特家族的感情能够延续到下一代。</p>
<p>The annual meeting this year will be held at the</p>	<p>今年的股东会预计在 1992 年 4 月 27</p>

<p>Orpheum Theater in downtown Omaha at 9:30 a. m. on Monday, April 27, 1992. Attendance last year grew to a record 1,550, but that still leaves plenty of room at the Orpheum.</p>	<p>日,星期一早上9点30分在位于奥玛哈市中心的Orpheum中心召开,去年股东会参加人数又创新高突破1,550人,不过会场还是剩下很多座位。</p>
<p>We recommend that you get your hotel reservations early at one of these hotels: (1) The Radisson-Redick Tower, a small (88 rooms) but nice hotel across the street from the Orpheum; (2) the much larger Red Lion Hotel, located about a five-minute walk from the Orpheum; or (3) the Marriott, located in West Omaha about 100 yards from Borsheim's and a twenty minute drive from downtown. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting and return after it ends.</p>	<p>我们建议大家最好先向以下旅馆预订房间(1)Radisson-Redick 旅馆-就在Orpheum中心对街拥有88个房间的一家小旅馆(2)较大一点的Red Lion旅馆-离Orpheum中心约五分钟路程,或是(3)Marriott 位在奥玛哈西区,离波仙珠宝店约100公尺,开车到市中心约需20分钟,届时将会有巴士接送大家往返股东会会场。</p>
<p>Charlie and I always enjoy the meeting, and we hope you can make it. The quality of our shareholders is reflected in the quality of the questions we get: We have never attended an annual meeting anywhere that features such a consistently high level of intelligent, owner-related questions.</p>	<p>查理跟我一直都很喜欢开股东会,我也希望大家能够来参加,我们股东的素质可由大家所提出的问题看得出来,我们参加过很多股东会,但从来没有别的公司的股东像伯克希尔的股东一样由高智能水准与经营者荣枯与共的股东组合。</p>
<p>An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. With the admission card, we will enclose information about parking facilities located near the Orpheum. If you are driving, come a little early. Nearby lots fill up quickly and you may have to walk a few blocks.</p>	<p>后面附有股东会开会投票的相关资料,跟各位解释如何拿到入场所许的识别证,因为开会当天会场不好停车,我们特地为大家预留了一些位置,附件也有相关说明供大家参考。</p>
<p>As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to downtown hotels or the airport later. I hope that you will allow plenty of time to fully explore the attractions of both stores. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a. m. to 5:30 p. m. on Saturdays and from noon to 5:30 p. m. on Sundays. While there, stop at the See's Candy Cart and find out for yourself why Americans ate 26 million pounds of See's products last year.</p>	<p>一如往年,会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场,我希望大家能有多一点的时间好好探索这两家店的奥妙,当然早几天到的股东也可利用假日逛逛家具店,星期六从早上10点到下午5点30分,星期日则从中午开到下午5点30分,到那里时记得到喜斯糖果摊逛逛,了解一下为何美国人一年能够吞下2,600万磅的喜斯糖果。</p>
<p>Borsheim's normally is closed on Sunday, but we will be open for shareholders and their guests from noon to 6 p. m. on Sunday, April 26.</p>	<p>波仙星期天通常不开门营业,但在股东会期间特别为股东与来宾开放,4月26日星期天从中午开到下午6点,</p>

<p>Borsheim's will also have a special party the previous evening at which shareholders are welcome. (You must, however, write Mrs. Gladys Kaiser at our office for an invitation.) On display that evening will be a 150-year retrospective of the most exceptional timepieces made by Patek Philippe, including watches once owned by Queen Victoria, Pope Pius IX, Rudyard Kipling, Madame Curie and Albert Einstein. The centerpiece of the exhibition will be a \$5 million watch whose design and manufacture required nine years of labor by Patek Philippe craftsmen. Along with the rest of the collection, this watch will be on display at the store on Sunday - unless Charlie has by then impulsively bought it.</p>	<p>同时前一天晚上还将为所有股东举行一个特别的 Party, (但必须事先向我们办公室的 Gladys Kaiser 女士登记取得邀请函), 当晚将会展示 Patek Philippe 过去 150 年来的作品回顾, 包含英国维多利亚女皇、教宗 Pius 四世与爱因斯坦等历史名人所拥有的手表, 另外会场中的重头戏是一只由 Patek Philippe 工匠设计打造, 耗时一年价值 500 万美元的手表, 如无意外也会随着其它物品一起展出, 除非查理忍不住诱惑先买下了它。</p>
<p>Nicholas Kenner nailed me - again - at last year's meeting, pointing out that I had said in the 1990 annual report that he was 11 in May 1990, when actually he was 9. So, asked Nicholas rather caustically: "If you can't get that straight, how do I know the numbers in the back [the financials] are correct?" I'm still searching for a snappy response. Nicholas will be at this year's meeting - he spurned my offer of a trip to Disney World on that day - so join us to watch a continuation of this lop-sided battle of wits.</p>	<p>去年股东会 Nicholas Kenner 又杠上我了, 他表示: “我在去年 1990 年报中表示他在 1990 年 5 月 11 号满十岁, 但事实上他那时才刚满 9 岁”, 他接着又用很嘲讽的语气说: “如果你连这个都搞不清楚, 我如何还能相信你报告中的其他数字是正确的”到现在我还在想如何做出一个有力的回答, 今年 Nicholas 还会出席, 他拒绝了我邀请他当天到迪士尼乐园玩的建议, 所以请大家继续好好观赏这一面倒的机智问答。</p>

Buffett's Letters To Berkshire Shareholders 1992	巴菲特致股东的信 1992 年
<p>Our per-share book value increased 20.3% during 1992. Over the last 28 years (that is, since present management took over) book value has grown from \$19 to \$7,745, or at a rate of 23.6% compounded annually.</p>	<p>1992 年本公司的净值成长了 20.3%，总计过去 28 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 7,745 美元，年复合成长率约为 23.6%。</p>
<p>During the year, Berkshire's net worth increased by \$1.52 billion. More than 98% of this gain came from earnings and appreciation of portfolio securities, with the remainder coming from the issuance of new stock. These shares were issued as a result of our calling our convertible debentures for redemption on January 4, 1993, and of some holders electing to receive common shares rather than the cash that was their alternative. Most holders of the debentures who converted into common waited until January to do it, but a few made the move in December and therefore received shares in 1992. To sum up what happened to the \$476 million of bonds we had outstanding: \$25 million were converted into shares before yearend; \$46 million were converted in January; and \$405 million were redeemed for cash. The conversions were made at \$11,719 per share, so altogether we issued 6,106 shares.</p>	<p>回顾过去一年，伯克希尔的净值增加了 15.2 亿美元，其中 98% 系来自于盈余与投资组合的增值，剩下的 2% 则是因为发行新股的缘故，这些股份是因为我们赎回在 1993 年 1 月 4 日所发行的可转换特别股，其中有部份持有人不要现金而选择领取本公司的普通股，大部分的持有人选择在 1 月进行转换，另外有一小部份则在去年 12 月就径行转换，总计当初我们发行总值 4.76 亿美元的债券中，4,600 万在一月转换，另外 4.05 亿美元则以现金赎回，转换价订为 11,719 美元一股，换算下来一共发行了 6,106 股。</p>
<p>Berkshire now has 1,152,547 shares outstanding. That compares, you will be interested to know, to 1,137,778 shares outstanding on October 1, 1964, the beginning of the fiscal year during which Buffett Partnership, Ltd. acquired control of the company.</p>	<p>伯克希尔目前流通在外股数为 1,152,547 股，相较于 1964 年 10 月 1 日当初，巴菲特合伙取得伯克希尔控制权时的 1,137,778 股来说，增加的股数实属有限。</p>
<p>We have a firm policy about issuing shares of Berkshire, doing so only when we receive as much value as we give. Equal value, however, has not been easy to obtain, since we have always valued our shares highly. So be it: We wish to increase Berkshire's size only when doing that also increases the wealth of its owners.</p>	<p>对于发行新股我们有相当严格的规定，那就是除非我们确信所收到的价值与我们付出的一致时，我们才会考虑这样做，当然同等的价值不是那么容易达到，因为我们一向自视甚高，不过那又如何，除非确定公司股东的财富也会增加，否则我们不会随便扩大规模。</p>
<p>Those two objectives do not necessarily go hand-in-hand as an amusing but value-destroying experience in our past illustrates. On that occasion, we had a significant investment in a bank whose management was hell-bent on expansion. (Aren't they</p>	<p>大家要知道这两个目的不一定会自然吻合，事实上在我们过去所举过的例子中，有些就是看起来有趣但却是让价值受到减损的经验，在那次经验</p>

<p>all?) When our bank wooed a smaller bank, its owner demanded a stock swap on a basis that valued the acquiree's net worth and earning power at over twice that of the acquirer's. Our management - visibly in heat - quickly capitulated. The owner of the acquiree then insisted on one other condition: "You must promise me," he said in effect, "that once our merger is done and I have become a major shareholder, you'll never again make a deal this dumb."</p>	<p>中,我们在一家银行有相当大的投资,而银行经理人对于扩张却有极度偏好,(他们不都是如此吗?),当我们投资的银行在追求另外一家较小的银行时,对方开出的价码是以其净值与获利能力作为基础后的两倍,当时我们的经理人因为正在热头上,所以很快就答应了,这时对方又得寸进尺开出另外一项条件,他说:“你必须答应我,在整个购并案完成后,我可以变成公司最大的股东,同时以后你也不能在做类似这次交易那样愚蠢的购并案”。</p>
<p>You will remember that our goal is to increase our per-share intrinsic value - for which our book value is a conservative, but useful, proxy - at a 15% annual rate. This objective, however, cannot be attained in a smooth manner. Smoothness is particularly elusive because of the accounting rules that apply to the common stocks owned by our insurance companies, whose portfolios represent a high proportion of Berkshire's net worth. Since 1979, generally accepted accounting principles (GAAP) have required that these securities be valued at their market prices (less an adjustment for tax on any net unrealized appreciation) rather than at the lower of cost or market. Run-of-the-mill fluctuations in equity prices therefore cause our annual results to gyrate, especially in comparison to those of the typical industrial company.</p>	<p>大家一定要记得,我们的终极目标是希望能让公司每年以15%稳定的速度来增加每股的实质价值,当然公司的帐面价值虽然保守了点,但却是相当有用的替代性指针,不过这样的目标难以以平稳地态势达成,这在伯克希尔尤其困难,因为会计原则规定,我们旗下保险事业所持有,占伯克希尔相当大部分的股票投资必须以市价列示。自从1979年以来,一般公认会计原则就要求它们以市价方式而非原先的成本与市价孰低法列在公司帐上(当然要扣除未实现资本利得估计应支付的税负),股票价格如同水车滚轮般上上下下,也使得我们每年结算的成绩变化很大,尤其是在与一般公司产业比较时更为明显。</p>
<p>To illustrate just how volatile our progress has been - and to indicate the impact that market movements have on short-term results - we show on the facing page our annual change in per-share net worth and compare it with the annual results (including dividends) of the S&amp;P 500.</p>	<p>为了解释我们净值变化的程度以及股票市场波动对于公司帐面盈余短期的影响,从今年起我们决定在年报的首页放置每年公司净值变化以及与S&amp;P 500指数(含现金股利)之间的比较。</p>
<p>You should keep at least three points in mind as you evaluate this data. The first point concerns the many businesses we operate whose annual earnings are unaffected by changes in stock market valuations. The impact of these businesses on both our absolute and relative performance has changed over the years. Early on, returns from our textile operation, which then represented a significant portion of our net worth, were a major</p>	<p>大家在评估这份资料时至少必须要注意三个重点,第一、我们旗下许多事业每年年度的获利并不受股市波动的影响,而这些企业对于我们绝对或相对的影响每年也都不一样,就早期而言,由于我们在纺织事业的报酬占我们净值相当大的部份,所以要是在这</p>

<p>drag on performance, averaging far less than would have been the case if the money invested in that business had instead been invested in the S&amp;P 500. In more recent years, as we assembled our collection of exceptional businesses run by equally exceptional managers, the returns from our operating businesses have been high - usually well in excess of the returns achieved by the S&amp;P.</p>	<p>方面投资不当，我们的绩效可能会远远落后于将钱摆在 S&amp;P 500 指数相关类股之上，不过到了最近，当我们逐渐利用投资组成一支由优秀经理人经营的优秀企业团队时，这些企业所带来的报酬通常远高于投资 S&amp;P 500 指数。</p>
<p>A second important factor to consider - and one that significantly hurts our relative performance - is that both the income and capital gains from our securities are burdened by a substantial corporate tax liability whereas the S&amp;P returns are pre-tax. To comprehend the damage, imagine that Berkshire had owned nothing other than the S&amp;P index during the 28-year period covered. In that case, the tax bite would have caused our corporate performance to be appreciably below the record shown in the table for the S&amp;P. Under present tax laws, a gain for the S&amp;P of 18% delivers a corporate holder of that index a return well short of 13%. And this problem would be intensified if corporate tax rates were to rise. This is a structural disadvantage we simply have to live with; there is no antidote for it.</p>	<p>第二项应该要特别注意的因素-也是影响我们相对表现的因素，那就是我们投资证券所产生的收益与资本利得必须要负担相当重的税负，而在此同时 S&amp;P 500 指数却是以免税基础计算的，为了让大家了解这期间的差异性，假设伯克希尔在过去 28 年间就只投资 S&amp;P 500 指数，则最后所得到的投资报酬将远低于 S&amp;P 500 指数本身的表现，依照目前的税率，若是 S&amp;P 500 上涨 18%，则在课税后投资人真正得到的报酬只有 13% 不到，而这个问题若是考量目前税率即将调高的情况，将会变得更严重，这是一个我们必须忍受的结构性问题，基本上没有办法可解。</p>
<p>The third point incorporates two predictions: Charlie Munger, Berkshire's Vice Chairman and my partner, and I are virtually certain that the return over the next decade from an investment in the S&amp;P index will be far less than that of the past decade, and we are dead certain that the drag exerted by Berkshire's expanding capital base will substantially reduce our historical advantage relative to the index.</p>	<p>第三点包含两个预测，查理孟格-伯克希尔的副主席兼主要合伙人，跟我都相当清楚，那就是未来十年内 S&amp;P 500 指数的表现将无法像过去十年那样的好，而我们同样也相信以伯克希尔目前资本规模越来越大的趋势，将会大大影响过去我们大幅超越指数的表现。</p>
<p>Making the first prediction goes somewhat against our grain: We've long felt that the only value of stock forecasters is to make fortune tellers look good. Even now, Charlie and I continue to believe that short-term market forecasts are poison and should be kept locked up in a safe place, away from children and also from grown-ups who behave in the market like children. However, it is clear that stocks cannot forever overperform their underlying businesses, as they have so dramatically done for some time, and that fact makes us quite confident of our forecast that the rewards from investing in stocks over the next decade will be</p>	<p>做出第一项预测有违我们的本性，一直以来我们认为股市预言家唯一的价值就是让算命先生看起来像那么一回事，即便是现在，查理跟我还是相信短期股市的预测是毒药，应该要把他们摆在最安全的地方，远离儿童以及那些在股市中的行为像小孩般幼稚的投资人，虽然有时股市的表现会有相当大的起伏，然而很明显的股市的表现不可能永远都能超越其背后所代表</p>

<p>significantly smaller than they were in the last. Our second conclusion - that an increased capital base will act as an anchor on our relative performance - seems incontestable. The only open question is whether we can drag the anchor along at some tolerable, though slowed, pace.</p>	<p>的企业，这也是为何我们胆敢预测未来十年投资人在股市所获得的报酬将很难再像过去十年那样的优异的原因。我们第二点结论，规模越来越大的资金将会拖累我们的绩效，对于这点倒是毋庸置疑，唯一的问题在于我们拖着这样的重担的同时，如何还能以缓慢但是可以忍受的速度前进。</p>
<p>We will continue to experience considerable volatility in our annual results. That's assured by the general volatility of the stock market, by the concentration of our equity holdings in just a few companies, and by certain business decisions we have made, most especially our move to commit large resources to super-catastrophe insurance. We not only accept this volatility but welcome it: A tolerance for short-term swings improves our long-term prospects. In baseball lingo, our performance yardstick is slugging percentage, not batting average.</p>	<p>往后我们将会继续经历年度绩效的上下变动，面对多变的股市，这点绝对可以确定，尤其是我们将资金集中在几家主要的被投资公司之上，同时也因为我们将大部分的资源摆在超级意外险之上的商业决策，我们不但接受这种变动，而且相当能够接受，只要忍受短期变动的同时可以为我们带来长期的效果，套用棒球常用的术语，我们的表现主要是看长打率而不是打击率。</p>
<p><b>The Salomon Interlude</b></p>	<p>所罗门插曲</p>
<p>Last June, I stepped down as Interim Chairman of Salomon Inc after ten months in the job. You can tell from Berkshire's 1991-92 results that the company didn't miss me while I was gone. But the reverse isn't true: I missed Berkshire and am delighted to be back full-time. There is no job in the world that is more fun than running Berkshire and I count myself lucky to be where I am.</p>	<p>去年六月，在接手十个月后，我正式辞去所罗门董事会临时主席的职务，大家可以从1991年到1992年伯克希尔的经营绩效看出，公司并没有因为我暂时不在而发生任何差错，不过反过来说就不一定了，我很怀念伯克希尔且很愿意再度回到公司担任全职工作，对我而言，世界上没有任何其它工作比起经营伯克希尔更有乐趣，很庆幸我自己能够身处现在这个位置。</p>
<p>The Salomon post, though far from fun, was interesting and worthwhile: In Fortune's annual survey of America's Most Admired Corporations, conducted last September, Salomon ranked second among 311 companies in the degree to which it improved its reputation. Additionally, Salomon Brothers, the securities subsidiary of Salomon Inc, reported record pre-tax earnings last year - 34% above the previous high.</p>	<p>这次所罗门的任务虽然不是很愉快，但却相当有趣且值得，在去年九月财富杂志票选全美最受崇敬企业的年度调查中，所罗门在全部的311家公司中名列第二进步奖，此外所罗门兄弟-所罗门集团其下的证券子公司，其税前盈余更是创下之前历史新高34%之多。</p>
<p>Many people helped in the resolution of Salomon's problems and</p>	<p>所罗门能够得到解救需要感谢许多</p>

<p>the righting of the firm, but a few clearly deserve special mention. It is no exaggeration to say that without the combined efforts of Salomon executives Deryck Maughan, Bob Denham, Don Howard, and John Macfarlane, the firm very probably would not have survived. In their work, these men were tireless, effective, supportive and selfless, and I will forever be grateful to them.</p>	<p>人，其中有几位尤其要特别提到的，若是没有 Deryck Maughan、Bob Denham、Don Howard 与 John Macfarlane 等人的通力合作，这家证券商很可能无法幸免，这些人努力不懈、有效率、无私奉献的精神，让我永远感佩他们。</p>
<p>Salomon's lead lawyer in its Government matters, Ron Olson of Munger, Tolles &amp; Olson, was also key to our success in getting through this trouble. The firm's problems were not only severe, but complex. At least five authorities - the SEC, the Federal Reserve Bank of New York, the U.S. Treasury, the U.S. Attorney for the Southern District of New York, and the Antitrust Division of the Department of Justice - had important concerns about Salomon. If we were to resolve our problems in a coordinated and prompt manner, we needed a lawyer with exceptional legal, business and human skills. Ron had them all.</p>	<p>所罗门在政府事务方面的首席律师 -Munger, Tolles&amp;Olson 联合律师事务所的 Ron Olson 也是这次问题能够顺利解决的核心人物，所罗门所面临的问题不但严重而且相当复杂，至少有五个主管机关-证监会、纽约联邦准备银行、美国财政部、纽约南区地方法院与司法部的反托拉斯部门都牵涉其中，若是我们想要以明快有组织性地解决这件事，我们绝对必须要有一位具有商务法律专业与沟通技巧的律师来帮忙，Ron 正是具备有这样条件的最佳人选。</p>
<p><b>Acquisitions</b></p>	<p>购并案</p>
<p>Of all our activities at Berkshire, the most exhilarating for Charlie and me is the acquisition of a business with excellent economic characteristics and a management that we like, trust and admire. Such acquisitions are not easy to make but we look for them constantly. In the search, we adopt the same attitude one might find appropriate in looking for a spouse: It pays to be active, interested and open-minded, but it does not pay to be in a hurry.</p>	<p>在伯克希尔所有的活动中，最令查理跟我感到雀跃的是当我们找到同时具有超强产业竞争力并且还拥有我们信任与崇敬的经营者的那种企业，想要买到这类公司可不是件容易的事，但我们会一直努力寻找，而在寻找的过程当中，我们采取的就像是与一般人寻找终身伴侣一样相同的态度，当然积极、乐观与开放的态度是应该的，但绝对没有必要躁进。</p>
<p>In the past, I've observed that many acquisition-hungry managers were apparently mesmerized by their childhood reading of the story about the frog-kissing princess. Remembering her success, they pay dearly for the right to kiss corporate toads, expecting wondrous transfigurations. Initially, disappointing results only deepen their desire to round up new toads. ("Fanaticism," said Santyana, "consists of redoubling your effort when you've forgotten your aim.") Ultimately, even the most optimistic manager must face reality. Standing knee-deep in unresponsive</p>	<p>过去我看过许多对于购并活动相当饥渴的经理人，很显然地可能是小时候青蛙王子的故事看太多了，脑中只记得那美丽的结局，他们很慷慨地花大笔的银子取得亲吻蟾蜍的机会，期望会有神奇的事情发生，而失望的结果往往只会让他们更积极地寻找下一次机会，(Santyana 说：所谓的狂热就是当你忘了目标何在时，还加倍投入你</p>

<p>toads, he then announces an enormous "restructuring" charge. In this corporate equivalent of a Head Start program, the CEO receives the education but the stockholders pay the tuition.</p>	<p>的心力), 到最后即使是最乐观的经理人还是要被迫面对现实, 深陷在一堆没有反应的蟾蜍当中, 然后他会再大声地宣布将进行另一波的重整改造方案, 在这种企业版的全新出击方案, CEO 学到相当宝贵的教训, 只不过学费却必须由股东们来出。</p>
<p>In my early days as a manager I, too, dated a few toads. They were cheap dates - I've never been much of a sport - but my results matched those of acquirers who courted higher-priced toads. I kissed and they croaked.</p>	<p>早年在我担任经理人时, 也曾碰到几只蟾蜍, 还好他们算是相当便宜的, 虽然我并没有那么积极, 但所得到的结果与那些花高价追求蟾蜍的凯子经理人差不多, 在亲了之后, 它们还是依然呱呱叫。</p>
<p>After several failures of this type, I finally remembered some useful advice I once got from a golf pro (who, like all pros who have had anything to do with my game, wishes to remain anonymous). Said the pro: "Practice doesn't make perfect; practice makes permanent." And thereafter I revised my strategy and tried to buy good businesses at fair prices rather than fair businesses at good prices.</p>	<p>在失败过几次之后, 我终于想起我曾经从某位职业高尔夫选手的建议(像所有职业选手一样, 只要和我打过球的, 通常都不太愿意我提起他们的名字), 他说:”不断的练习虽然无法达到完美的境界, 但练习却能够使你的成绩永续维持”, 也因此我决定改变我的投资策略, 试着以合理的价格买进好公司而不是以便宜的价格买进普通的公司。</p>
<p>Last year, in December, we made an acquisition that is a prototype of what we now look for. The purchase was 82% of Central States Indemnity, an insurer that makes monthly payments for credit-card holders who are unable themselves to pay because they have become disabled or unemployed. Currently the company's annual premiums are about \$90 million and profits about \$10 million. Central States is based in Omaha and managed by Bill Kizer, a friend of mine for over 35 years. The Kizer family - which includes sons Bill, Dick and John - retains 18% ownership of the business and will continue to run things just as it has in the past. We could not be associated with better people.</p>	<p>去年十二月, 我们做了一个我们现在所认为最典型的购并案, 那就是买下中央州险公司 82%的股权, 这是一家专门受理信用卡持有人因为突然失业或是失能而付不出信用卡帐单风险的保险公司, 现在这家保险公司一年的保费收入大概是 9,000 万美元, 获利 1,000 万美元, 总部就设于奥玛哈, 并且由与我结交 35 年以上的老朋友 Bill Kizer 所管理, Kizer 家族包含他几个儿子持有剩下 18%的股权, 而且还会如同以前那般地经营这项事业, 我们实在是不太可能再找到更合适的人选。</p>
<p>Coincidentally, this latest acquisition has much in common with our first, made 26 years ago. At that time, we purchased another Omaha insurer, National Indemnity Company (along with a</p>	<p>碰巧的是这件最新的购并案与我在 26 年前第一次所做的案子有许多雷同之处, 在当时, 我们从另一位老朋</p>

<p>small sister company) from Jack Ringwalt, another long-time friend. Jack had built the business from scratch and, as was the case with Bill Kizer, thought of me when he wished to sell. (Jack's comment at the time: "If I don't sell the company, my executor will, and I'd rather pick the home for it.") National Indemnity was an outstanding business when we bought it and continued to be under Jack's management. Hollywood has had good luck with sequels; I believe we, too, will.</p>	<p>友 Jack Ringwalt 手中, 买下奥玛哈另一家保险公司-国家产险公司, 这家公司是由 Jack 一手草创, 同时也跟 Bill 一样, 当他打算把公司卖掉时, 第一个人就想到我, (Jack 当时说到: 若是我自己不卖这家公司, 我的遗嘱执行人也会卖, 所以我宁可自己为它找个归宿), 国家产险在我们当初买下时, 就是一家相当优秀的好公司, 而在 Jack 的领导下依旧维持这样的情况, 好莱坞在发行电影续集时, 通常都会有不错的成绩, 我想我也是。</p>
<p>Berkshire's acquisition criteria are described on page 23. Beyond purchases made by the parent company, however, our subsidiaries sometimes make small "add-on" acquisitions that extend their product lines or distribution capabilities. In this manner, we enlarge the domain of managers we already know to be outstanding - and that's a low-risk and high-return proposition. We made five acquisitions of this type in 1992, and one was not so small: At yearend, H. H. Brown purchased Lowell Shoe Company, a business with \$90 million in sales that makes Nursemates, a leading line of shoes for nurses, and other kinds of shoes as well. Our operating managers will continue to look for add-on opportunities, and we would expect these to contribute modestly to Berkshire's value in the future.</p>	<p>伯克希尔的购并标准详另页, 除了母公司本身时常对外进行购并, 我们旗下的子公司偶尔也会自行新添生力军, 以延伸其产品线或是通路能力, 就这点儿言, 我们很愿意扩大旗下经理人的视野, 因为我们相当清楚他们优异的能力, 这绝对是低风险高报酬的一件事, 在 1992 年我们总共有 5 件这样类似的案例, 另外还有一件比较大的案子, 在年底时, 布朗鞋业买下 Lowell 鞋业-一家年营业额 9,000 万美金, 专门制造护士专用鞋的公司, 当然我们旗下事业的经理人还是继续寻找扩充的机会, 而我们也预期他们未来将能够为伯克希尔创造出更多的价值。</p>
<p>Then again, a trend has emerged that may make further acquisitions difficult. The parent company made one purchase in 1991, buying H. H. Brown, which is run by Frank Rooney, who has eight children. In 1992 our only deal was with Bill Kizer, father of nine. It won't be easy to keep this string going in 1993.</p>	<p>不过市场上目前的趋势再度地不利于购并活动的进行, 母公司在 1991 年所买下的布朗鞋业, 经营者 Frank 有八个小孩, 我们在 1992 年唯一的案子的经理人, Bill 有九个小孩, 不过我想这种趋势很难在 1993 年继续维持下去。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table below shows the major sources of Berkshire's reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but</p>	<p>下表显示伯克希尔帐列盈余的主要来源, 在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来, 单独加总列示, 之所以这样</p>

<p>are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I've explained in past reports why this form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase-price adjustments to be made on a business-by-business basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>
<p>A large amount of additional information about these businesses is given on pages 37-47, where you will also find our segment earnings reported on a GAAP basis. Our goal is to give you all of the financial information that Charlie and I consider significant in making our own evaluation of Berkshire.</p>	<p>在年报中你可以找到依照一般公认会计原则编制，详细的部门别信息，至于我们的目的是希望给你所有查理跟我认为在评估伯克希尔价值时，应该必要的资讯。</p>
<p><b>"Look-Through" Earnings</b></p>	<p>透视盈余</p>
<p>We've previously discussed look-through earnings, which consist of: (1) the operating earnings reported in the previous section, plus; (2) the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. Though no single figure can be perfect, we believe that the look-through number more accurately portrays the earnings of Berkshire than does the GAAP number.</p>	<p>之前我们曾经讨论过透视盈余，其主要的组成份子有(1)前段所提到的帐列盈余，加上(2)主要被投资公司的保留盈余，按一般公认会计原则未反应在我们公司帐上的盈余，扣除(3)若这些未反应的盈余分配给我们时，估计可能要缴的所得税。虽然没有任何一项数字是完美的，但我们相信这项透视盈余会比按一般公认会计原则下的数字更能够反应伯克希尔实际的获利状况。</p>
<p>I've told you that over time look-through earnings must increase at about 15% annually if our intrinsic business value is to grow at that rate. Our look-through earnings in 1992 were \$604 million, and they will need to grow to more than \$1.8 billion by the year 2000 if we are to meet that 15% goal. For us to get there, our operating subsidiaries and investees must deliver excellent performances, and we must exercise some skill in capital allocation as well.</p>	<p>我曾经告诉各位，长期而言，如果我们的实质价值也期望以这个幅度来成长的话，透视盈余每年也必须增加15%，1992年我们的透视盈余约为6.04亿美元，而到公元2000年为止，若要以15%的目标，透视盈余必须成长到18亿美元，要完成这样的目标，代表我们旗下的营运事业及主要的被投资公司必须要有更杰出的表现，同时我们本身资金规划分配也要更有效益才成。</p>
<p>We cannot promise to achieve the \$1.8 billion target. Indeed, we may not even come close to it. But it does guide our</p>	<p>我们不敢保证届时一定可以达到18亿美元的目标，甚至很有可能根本就</p>

<p>decision-making: When we allocate capital today, we are thinking about what will maximize look-through earnings in 2000.</p>	<p>达不到，不过这目标还是对我们的决策有帮助，每当我们现在在分配资金时，我们都会想到要如何将 2000 年的透视盈余极大化。</p>
<p>We do not, however, see this long-term focus as eliminating the need for us to achieve decent short-term results as well. After all, we were thinking long-range thoughts five or ten years ago, and the moves we made then should now be paying off. If plantings made confidently are repeatedly followed by disappointing harvests, something is wrong with the farmer. (Or perhaps with the farm: Investors should understand that for certain companies, and even for some industries, there simply is no good long-term strategy.) Just as you should be suspicious of managers who pump up short-term earnings by accounting maneuvers, asset sales and the like, so also should you be suspicious of those managers who fail to deliver for extended periods and blame it on their long-term focus. (Even Alice, after listening to the Queen lecture her about "jam tomorrow," finally insisted, "It must come sometimes to jam today.")</p>	<p>不过我们对于长期目标的专注并不代表我们就不注重短期结果，总的来说我们早在 5 到 10 年前就预先规划设想，而当时所作的举动现在才开始慢慢地回收，如果每次有信心的播种最后的收割结果都一再让人失望的话，农夫就应该要好好检讨原因了，(不然就是农地有问题，投资人必须了解对于某些公司或甚至是某些产业，根本就没有所谓的长期性策略)，就像是可能会特别留心那些利用会计手法或出售资产撑高短期盈余的经理人，你也应该要特别注意那些一再延长达成目标期程，并把长期目标一直挂在嘴上的人，(即使是爱莉丝一再听到母后明天再挤牛奶的说教，她最后还是忍不住坚持，总有一些应该要今天挤吧！)</p>
<p>The following table shows you how we calculate look-through earnings, though I warn you that the figures are necessarily very rough. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 8, mostly under "Insurance Group: Net Investment Income.")</p>	<p>各位可以从下表看出我们是如何计算透视盈余的，不过我还是要提醒各位这些数字有点粗糙，(被投资公司所分配的股利收入已经包含在保险事业的净投资收益项下)</p>
<p>Insurance Operations</p>	<p>保险事业营运</p>
<p>The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. The higher the ratio, the worse the year. When the investment income that an insurer earns from holding policyholders' funds ("the float") is taken into account, a combined ratio in the 106 - 110 range typically produces an overall break-even result, exclusive of earnings on the funds provided by shareholders.</p>	<p>综合比率代表保险的总成本(理赔损失加上费用)占保费收入的比例，比率在 100 以下代表有承保的损失，在 100 以上则代表有承保的获利综合比率代表的是保险的总成本(损失加上费用)占保费收入的比率，100 以下代表会有承销利益，100 以上代表会有承销损失，若把持有保费收入浮存金(扣除股东权益部份所产生的盈余)所产生的投资收益列入考量，损益两平的范围大概是在 106-110 之间。</p>

<p>About four points in the industry's 1992 combined ratio can be attributed to Hurricane Andrew, which caused the largest insured loss in history. Andrew destroyed a few small insurers. Beyond that, it awakened some larger companies to the fact that their reinsurance protection against catastrophes was far from adequate. (It's only when the tide goes out that you learn who's been swimming naked.) One major insurer escaped insolvency solely because it had a wealthy parent that could promptly supply a massive transfusion of capital.</p>	<p>1992 年的综合比率由于史上最大的单一损失理赔事件-Andrew 飓风发生而多增加了 4 个百分点, Andrew 让几家小型保险公司因此倒闭, 另外他也让许多大型保险公司发觉自己并未寻求到足够的再保险保护, (只有当浪退了, 大家才知道是谁没穿衣服还在游泳的), 还有一家大型的保险公司要不是因为背后有个有钱的母公司及时供应资金的话, 可能早就已经关门大吉了。</p>
<p>Bad as it was, however, Andrew could easily have been far more damaging if it had hit Florida 20 or 30 miles north of where it actually did and had hit Louisiana further east than was the case. All in all, many companies will rethink their reinsurance programs in light of the Andrew experience.</p>	<p>坏归坏, 还好 Andrew 没有往北 20-30 英里侵袭到佛罗里达, 或是往东侵袭到路易西安那州, 否则损失可能难以估计, 总而言之, 很多公司因为 Andrew 事件可能会重新考虑现有的再保险安排是否适当。</p>
<p>As you know we are a large writer - perhaps the largest in the world - of "super-cat" coverages, which are the policies that other insurance companies buy to protect themselves against major catastrophic losses. Consequently, we too took our lumps from Andrew, suffering losses from it of about \$125 million, an amount roughly equal to our 1992 super-cat premium income. Our other super-cat losses, though, were negligible. This line of business therefore produced an overall loss of only \$2 million for the year. (In addition, our investee, GEICO, suffered a net loss from Andrew, after reinsurance recoveries and tax savings, of about \$50 million, of which our share is roughly \$25 million. This loss did not affect our operating earnings, but did reduce our look-through earnings.)</p>	<p>大家知道伯克希尔一直都是霹雳猫保单相当大的发行公司, 或许规模已是全世界最大的, 这类保单通常是由其它保险公司买来分散他们本身在重大意外事故所需承担的风险, 也因此我们必须承受一大块 Andrew 所造成的损失, 金额约为 1.25 亿美元, 这数字相当于我们一整年的保费收入, 不过还好其它霹雳猫保单实际发生的损失都相当轻微, 所以结算下来全年的总损失只有 200 万美元, (另外我们的被投资公司 GEICO 也因 Andrew 飓风产生了一些损失, 在扣除再保分摊与税负抵减之后, 金额约为 5,000 万美元, 依我们的持股比例大概要分摊 2,500 万美元, 虽然这项损失不会反应在我们的帐上, 但确实已对我们的透视盈余造成影响)。</p>
<p>In last year's report I told you that I hoped that our super-cat business would over time achieve a 10% profit margin. But I also warned you that in any given year the line was likely to be "either enormously profitable or enormously unprofitable." Instead, both 1991 and 1992 have come in close to a break-even level. Nonetheless, I see these results as aberrations and stick</p>	<p>在去年的年报中, 我曾告诉各位我们希望能从霹雳猫保险这类业务获得 10% 的利润空间, 但我还是要提醒各位在某些特定的年度中, 有可能一下子大赚或是一下子大亏, 然而 1991 年与 1992 年倒是维持在损益两平的</p>

<p>with my prediction of huge annual swings in profitability from this business.</p>	<p>边缘，不过我还是认为这样的结果有点异常，同时我还是坚持在这行获利可能大好大坏的预测。</p>
<p>Let me remind you of some characteristics of our super-cat policies. Generally, they are activated only when two things happen. First, the direct insurer or reinsurer we protect must suffer losses of a given amount - that's the policyholder's "retention" - from a catastrophe; and second, industry-wide insured losses from the catastrophe must exceed some minimum level, which usually is \$3 billion or more. In most cases, the policies we issue cover only a specific geographical area, such as a portion of the U.S., the entire U.S., or everywhere other than the U.S. Also, many policies are not activated by the first super-cat that meets the policy terms, but instead cover only a "second-event" or even a third- or fourth-event. Finally, some policies are triggered only by a catastrophe of a specific type, such as an earthquake. Our exposures are large: We have one policy that calls for us to pay \$100 million to the policyholder if a specified catastrophe occurs. (Now you know why I suffer eyestrain: from watching The Weather Channel.)</p>	<p>我还是苦口婆心再提醒各位霹雳猫保单的特点，通常只有在两种情况发生时，理赔才会生效，首先受我们保护的保险或再保公司的损失必须超过一定金额-也就是保户的自留保额部份；第二整个保险业的损失也必须超过一定的上限，比如说 30 亿美元以上或甚至更多。在大部分的状况之下，我们发行的保单只包含特定地区，像是美国一部份州、或是全美国或是除了美国的以外地区，另外有许多保单也不是在第一次大型灾害发生后就须理赔，有的只保第二次或第三次甚至是第四次大灾害，最后一点有些保单只保特定种类灾害，比如说是地震，我们暴露的风险相当的大，我们有一张保单若是发生保单上指定的特定灾害发生的话，就必须给予保户 1 亿美元的理赔，(现在你应该知道我常常盯着气象频道盯到眼睛酸的原因了吧)。</p>
<p>Currently, Berkshire is second in the U.S. property-casualty industry in net worth (the leader being State Farm, which neither buys nor sells reinsurance). Therefore, we have the capacity to assume risk on a scale that interests virtually no other company. We have the appetite as well: As Berkshire's net worth and earnings grow, our willingness to write business increases also. But let me add that means good business. The saying, "a fool and his money are soon invited everywhere," applies in spades in reinsurance, and we actually reject more than 98% of the business we are offered. Our ability to choose between good and bad proposals reflects a management strength that matches our financial strength: Ajit Jain, who runs our reinsurance operation, is simply the best in this business. In combination, these strengths guarantee that we will stay a major factor in the super-cat business so long as prices are appropriate.</p>	<p>现在伯克希尔是全美国净值第二大的产业意外险公司(排名第一的是州农保险，不过他们并不从事再保业务)，因此我们绝对有能力也有兴趣去承担别的保险公司无法承担的风险，随着伯克希尔的净值与获利能力继续成长，我们接受保单的意愿也跟着增加，但是我必须强调只有好的生意我们才愿意接，有人说：笨的有钱人特别好骗，我想这句话也适用在再保险之上，事实上我们平均我们拒绝 98% 以上上门的保单请求，我们挑选客户的能力跟我们本身的财务实力相当，Ajit Jain 负责经营我们的再保业务，堪称业界的翘楚，两者结合使得我们的竞争力确保我们可以在霹雳猫保险业继续成为主要的参与者，只要保费价格合理的话。</p>

<p>What constitutes an appropriate price, of course, is difficult to determine. Catastrophe insurers can't simply extrapolate past experience. If there is truly "global warming," for example, the odds would shift, since tiny changes in atmospheric conditions can produce momentous changes in weather patterns. Furthermore, in recent years there has been a mushrooming of population and insured values in U.S. coastal areas that are particularly vulnerable to hurricanes, the number one creator of super-cats. A hurricane that caused x dollars of damage 20 years ago could easily cost 10x now.</p>	<p>当然何谓合理的价格实在是很难去界定，灾害保险业者实在是很难依据过去的经验来预估未来，例如若是全球温室效应确实存在的话，意外变量一定会增多，只要大气状况有任何些微的转变就有可能造成气象形态的巨幅波动，更有甚者，最近几年美国海岸地区人口爆炸性成长，使得这些地区的被保标的特别容易受到飓风的侵袭，而飓风正是超级意外最常发生的第一名，现在一次飓风所发生的损失可能是二十年前的十倍以上。</p>
<p>Occasionally, also, the unthinkable happens. Who would have guessed, for example, that a major earthquake could occur in Charleston, S.C.? (It struck in 1886, registered an estimated 6.6 on the Richter scale, and caused 60 deaths.) And who could have imagined that our country's most serious quake would occur at New Madrid, Missouri, which suffered an estimated 8.7 shocker in 1812. By comparison, the 1989 San Francisco quake was a 7.1 - and remember that each one-point Richter increase represents a ten-fold increase in strength. Someday, a U.S. earthquake occurring far from California will cause enormous losses for insurers.</p>	<p>而且有时还会有意想不到的事情发生，比如说谁会想到 Charleston 地区竟然会发生大地震(它在 1886 年发生，芮氏规模 6.6，造成 60 个人死亡)，又有谁知道美国史上最严重的地震是 1812 年发生在密苏里州估计规模 8.7 的那次地震，比较起来 1989 年发生在旧金山的大地震，规模只有 7.1，大家要知道每增加 0.1 级代表其释放的力量就要增加 10 倍，哪一天要是加州发生大地震的话，将会对所有保险业者造成难以估计的损失。</p>
<p>When viewing our quarterly figures, you should understand that our accounting for super-cat premiums differs from our accounting for other insurance premiums. Rather than recording our super-cat premiums on a pro-rata basis over the life of a given policy, we defer recognition of revenue until a loss occurs or until the policy expires. We take this conservative approach because the likelihood of super-cats causing us losses is particularly great toward the end of the year. It is then that weather tends to kick up: Of the ten largest insured losses in U.S. history, nine occurred in the last half of the year. In addition, policies that are not triggered by a first event are unlikely, by their very terms, to cause us losses until late in the year.</p>	<p>当各位在检视我们每季的数字时，大家一定要知道我们霹雳猫保险的会计原则与一般保险有些许的不同，没有将霹雳猫的保费收入按保单发行期间平均分摊认列，我们必须等到整个保单期间结束或是损失发生后才全部一次认列，我们之所以采取这样保守的做法，原因在于霹雳猫保单在年度截止之前特别容易发生意情，尤其是天气状况更是如此，在历史上前十大意外灾害中，有九件是发生在下半年，此外由于许多保单在第一次重大灾害发生时，并不理赔，所以若真的发生损失的话，通常会是在下半年。</p>
<p>The bottom-line effect of our accounting procedure for super-cats is this: Large losses may be reported in any quarter of the year, but significant profits will only be reported in the fourth</p>	<p>对于霹雳猫保险我们的会计原则底线就是，钜额的损失可能会发生在任何一季，但钜额的获利只有在每年的第</p>

quarter.	四季才有可能出现。
<p>*As I've told you in each of the last few years, what counts in our insurance business is "the cost of funds developed from insurance," or in the vernacular, "the cost of float." Float - which we generate in exceptional amounts - is the total of loss reserves, loss adjustment expense reserves and unearned premium reserves minus agents' balances, prepaid acquisition costs and deferred charges applicable to assumed reinsurance. The cost of float is measured by our underwriting loss.</p>	<p>就像是前几年向各位提过的，真正重要的是我们从保险业所取得的资金，其资金成本到底是多少，套句专业术语，就是浮存金成本，浮存金-系指我们靠保险业所取得大量的资金，系指将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付购并成本及相关再保递延费用，至于浮存金的成本则是以我们所发生的承保损失来衡量。</p>
<p>Last year, our insurance operation again generated funds at a cost below that incurred by the U.S. Government on its newly-issued long-term bonds. This means that in 21 years out of the 26 years we have been in the insurance business we have beaten the Government's rate, and often we have done so by a wide margin. (If, on average, we didn't beat the Government's rate, there would be no economic reason for us to be in the business.)</p>	<p>去年我们保险营运所产生的资金成本还是一样低于美国政府当年所新发行的公债利率，意思是说在过去 26 年的保险事业经营中，我们有 21 年是远胜于政府公债发行利率，而且差距的幅度通常都相当可观，(那天要是我们平均的资金成本高于政府公债的利率的话，我们实在就没有理由继续留在保险业了)。</p>
<p>In 1992, as in previous years, National Indemnity's commercial auto and general liability business, led by Don Wurster, and our homestate operation, led by Rod Eldred, made excellent contributions to our low cost of float. Indeed, both of these operations recorded an underwriting profit last year, thereby generating float at a less-than-zero cost. The bulk of our float, meanwhile, comes from large transactions developed by Ajit. His efforts are likely to produce a further growth in float during 1993.</p>	<p>1992 年，如同以往年度，由 Don Wurster 领导的国家产物意外险公司所经营的汽车与一般责任保险以及 Rod Eldred 领导的 Homestate 营运，对于我们取得低廉的资金有相当的贡献，事实上，在去年这两家公司都有承保获利，也就是说所产生的保险浮存金的资金成本都是低于零，当然我们也有一大笔的浮存金是来自于 Ajit 所开发出来的大型案件，展望 1993 年这方面所贡献的保费收入还会增加。</p>
<p>Charlie and I continue to like the insurance business, which we expect to be our main source of earnings for decades to come. The industry is huge; in certain sectors we can compete world-wide; and Berkshire possesses an important competitive advantage. We will look for ways to expand our participation in the business, either indirectly as we have done through GEICO or directly as we did by acquiring Central States Indemnity.</p>	<p>查理跟我还是相当喜爱保险业，这也是我们预期未来十年盈余的主要来源，这个产业规模够大，在某些类别我们可以与全世界业者竞争，同时伯克希尔在这方面也拥有特殊的竞争力，我们会继续寻找在这行增加参与的机会，不管是间接透过 GEICO、或是以取得中央州立保险公司的股权那</p>

	样直接参与。
<b>Common Stock Investments</b>	股票投资
Leaving aside splits, the number of shares we held in these companies changed during 1992 in only four cases: We added moderately to our holdings in Guinness and Wells Fargo, we more than doubled our position in Freddie Mac, and we established a new holding in General Dynamics. We like to buy.	除了股票分割,我们 1992 年在这些主要投资的持股只有四项变动,我们小幅增加 Guinness 与 Wells Fargo 的持股,另外将 Freddie Mac 的持股增加一倍,至于通用动力则是全新增加的投资。
Selling, however, is a different story. There, our pace of activity resembles that forced upon a traveler who found himself stuck in tiny Podunk's only hotel. With no T.V. in his room, he faced an evening of boredom. But his spirits soared when he spied a book on the night table entitled "Things to do in Podunk." Opening it, he found just a single sentence: "You're doing it."	我们很喜欢买股票,不过卖股票又是另外一回事,就这点我们的步伐就像是一个旅行家发现自己身处于只有一个小旅馆的小镇上,房间里没有电视,面对慢慢无聊的长夜,突然间他很兴奋地发现桌上有一本书名为“在本小镇可以做的事”,只是当他翻开书后,里面却只有短短的一句话:“那就是你正在做的这件事”。
We were lucky in our General Dynamics purchase. I had paid little attention to the company until last summer, when it announced it would repurchase about 30% of its shares by way of a Dutch tender. Seeing an arbitrage opportunity, I began buying the stock for Berkshire, expecting to tender our holdings for a small profit. We've made the same sort of commitment perhaps a half-dozen times in the last few years, reaping decent rates of return for the short periods our money has been tied up.	我们很高兴能买到通用动力,之前我并未特别留意这家公司,直到去年夏天该公司宣布买回流通在外 30% 的股权,看到这样难得的套利机会,我开始替伯克希尔买进这家公司的股票,预期透过公司买回股份可以小赚一笔,在过去几年中,我们曾经做了好几次类似这样的交易,让短期投入的资金获得相当丰厚的报酬。
But then I began studying the company and the accomplishments of Bill Anders in the brief time he'd been CEO. And what I saw made my eyes pop: Bill had a clearly articulated and rational strategy; he had been focused and imbued with a sense of urgency in carrying it out; and the results were truly remarkable.	之后我开始研究这家公司,以及 Bill Anders 在担任该公司 CEO 短短期间所做的事,没想到让我眼睛一亮, Bill 有一套精心设计的策略,他相当专注于把这项策略付诸实行,而最后所得到的成果也相当不错。
In short order, I dumped my arbitrage thoughts and decided that Berkshire should become a long-term investor with Bill. We were helped in gaining a large position by the fact that a tender greatly swells the volume of trading in a stock. In a one-month period, we were able to purchase 14% of the General Dynamics	过不了多久,我就把短期套利的念头抛开,决定伯克希尔应该成为 Bill 的长期投资者,而受惠于买回股份的消息,成交量扩大,我们得以买进大量的部位,在短短一个月期间,我们一口气买进通用动力 14% 的股份,这是

<p>shares that remained outstanding after the tender was completed.</p>	<p>在扣除该公司本身买回的股份之后的比例。</p>
<p>*Our equity-investing strategy remains little changed from what it was fifteen years ago, when we said in the 1977 annual report: "We select our marketable equity securities in much the way we would evaluate a business for acquisition in its entirety. We want the business to be one (a) that we can understand; (b) with favorable long-term prospects; (c) operated by honest and competent people; and (d) available at a very attractive price." We have seen cause to make only one change in this creed: Because of both market conditions and our size, we now substitute "an attractive price" for "a very attractive price."</p>	<p>我们在股权投资的策略跟 15 年前 1977 年度报告的那套一样，并没有多大的变化，在选择股票投资所采用的评估方式与买下一整家企业的情况没什么两样，我们希望投资的对象(1)是我们所了解的(2)具有长期的远景(3)由才德兼具的人所经营(4)非常吸引人的合理价格。但考量目前市场的情况与公司的资金规模，我们现在决定将"非常吸引人的价格"改成"吸引人的价格"。</p>
<p>But how, you will ask, does one decide what's "attractive"? In answering this question, most analysts feel they must choose between two approaches customarily thought to be in opposition: "value" and "growth." Indeed, many investment professionals see any mixing of the two terms as a form of intellectual cross-dressing.</p>	<p>或许你又会问，那么到底应该如何决定价格够不够吸引人呢？在回答这个问题时，大部分的分析师通常都会选择两种看起来对立的方法，"价值法"与"成长法"，事实上有许多投资专家会将这两种方法交替运用，就像是轮流换穿衣物一样。</p>
<p>We view that as fuzzy thinking (in which, it must be confessed, I myself engaged some years ago). In our opinion, the two approaches are joined at the hip: Growth is always a component in the calculation of value, constituting a variable whose importance can range from negligible to enormous and whose impact can be negative as well as positive.</p>	<p>我们觉得这种观念似是而非(为此我个人必须承认，好几年前我也是采用这种方法)，基本上我们认为这两种方法本为一体，在计算一家公司的价值时，成长当然是一件很重要的因素，这个变量将会使得所计算出来的价值从很小到极大，所造成的影响有可能是正面的，也有可能是负面的。</p>
<p>In addition, we think the very term "value investing" is redundant. What is "investing" if it is not the act of seeking value at least sufficient to justify the amount paid? Consciously paying more for a stock than its calculated value - in the hope that it can soon be sold for a still-higher price - should be labeled speculation (which is neither illegal, immoral nor - in our view - financially fattening).</p>	<p>此外，我们也认为所谓的"价值投资"根本就是废话，若是所投入的资金不是为了换取追求相对应的价值的话，那还算是投资吗？明明知道所付出的成本已经高出其所应有的价值，而只是寄望在短期之内可以用更高的价格卖出根本就是投机的行为，(当然这种行为一点都不会违法，也不违反道德，只是就我们的观点来说，只是在玩吹气球游戏而已)。</p>
<p>Whether appropriate or not, the term "value investing" is widely</p>	<p>不管适不适当，"价值投资"这个名词</p>

<p>used. Typically, it connotes the purchase of stocks having attributes such as a low ratio of price to book value, a low price-earnings ratio, or a high dividend yield. Unfortunately, such characteristics, even if they appear in combination, are far from determinative as to whether an investor is indeed buying something for what it is worth and is therefore truly operating on the principle of obtaining value in his investments. Correspondingly, opposite characteristics - a high ratio of price to book value, a high price-earnings ratio, and a low dividend yield - are in no way inconsistent with a "value" purchase.</p>	<p>常常被人引用，一般而言，它代表投资人以较低的股价/净值比或是本益比或是高的股利收益率买进投资标的，很不幸的是，就算是具备以上所有的特点，投资人还是很难确保所买到的投资标的确有此价值，从而确信他的投资是依照取得企业价值的原意在进行；相对地，以较高的股价/净值比或是本益比或是低的股利收益率买进投资标的，也不一定就代表不是一项有“价值”的投资。</p>
<p>Similarly, business growth, per se, tells us little about value. It's true that growth often has a positive impact on value, sometimes one of spectacular proportions. But such an effect is far from certain. For example, investors have regularly poured money into the domestic airline business to finance profitless (or worse) growth. For these investors, it would have been far better if Orville had failed to get off the ground at Kitty Hawk: The more the industry has grown, the worse the disaster for owners.</p>	<p>同样的企业成长本身而言，也很难保证就一定代表价值，当然成长通常会对价值有正面的影响，有时是相当重要的一项前提，但这种影响却不是绝对，例如投资人以往将大笔的资金投入到国内的航空业来支持获利无望(或是悲惨)的成长，对于这些投资人来说，应该会希望莱特兄弟当初没有驾着小鹰号成功起飞，航空产业越发达，这些投资人就越悲惨。</p>
<p>Growth benefits investors only when the business in point can invest at incremental returns that are enticing - in other words, only when each dollar used to finance the growth creates over a dollar of long-term market value. In the case of a low-return business requiring incremental funds, growth hurts the investor.</p>	<p>成长只有当企业将资金投入到可以增加更多报酬的活动上，投资人才有可能受惠，换句话说，只有当每投入的一块钱可以在未来创造超过一块钱的价值时，成长才有意义，至于那些需要资金但却只能创造出低报酬的公司，成长对于投资人来说反而是有害的。</p>
<p>In <u>The Theory of Investment Value</u>, written over 50 years ago, John Burr Williams set forth the equation for value, which we condense here: The value of any stock, bond or business today is determined by the cash inflows and outflows - discounted at an appropriate interest rate - that can be expected to occur during the remaining life of the asset. Note that the formula is the same for stocks as for bonds. Even so, there is an important, and difficult to deal with, difference between the two: A bond has a coupon and maturity date that define future cash flows; but in the case of equities, the investment analyst must himself estimate the future "coupons." Furthermore, the quality of management affects the bond coupon only rarely - chiefly when management</p>	<p>在 John Burr Williams 50 年前所写的投资价值理论当中，老早已提出计算价值的公式，。我把它浓缩列示如下：今天任何股票、债券或是企业的价值，都将取决于其未来年度剩余年限的现金流入与流出，以一个适当的利率加以折现后所得的期望值，特别注意这个公式对于股票与债券皆一体适用，不过这里有一点很重要但却很难克服差异的差异，那就是债券有债券与到期日可以清楚的定义未来的现金流入，但是就股票而言，投资者必</p>

<p>is so inept or dishonest that payment of interest is suspended. In contrast, the ability of management can dramatically affect the equity "coupons."</p>	<p>须自己去分析未来可能得到的票息，更重要的是管理阶层的品质对于债券的影响相当有限，顶多因为公司无能或是诚信明显不足而延迟债息的发放，但是对于股票投资者来说，管理阶层的能力将大大影响未来票息发放的能力。</p>
<p>The investment shown by the discounted-flows-of-cash calculation to be the cheapest is the one that the investor should purchase - irrespective of whether the business grows or doesn't, displays volatility or smoothness in its earnings, or carries a high price or low in relation to its current earnings and book value. Moreover, though the value equation has usually shown equities to be cheaper than bonds, that result is not inevitable: When bonds are calculated to be the more attractive investment, they should be bought.</p>	<p>根据这种现金流量折现的公式计算，投资人应该选择的是价钱最低的那一种投资，不论他的盈余变化大不大、营收有没有成长，与现在的盈余以及帐面价值差多少，虽然大部分的状况下，投资股票所算出来的价值会比债券要来多划算，但是这却不是绝对，要是当债券所算出来的价值高于股票，则投资人应该买的就是债券。</p>
<p>Leaving the question of price aside, the best business to own is one that over an extended period can employ large amounts of incremental capital at very high rates of return. The worst business to own is one that must, or will, do the opposite - that is, consistently employ ever-greater amounts of capital at very low rates of return. Unfortunately, the first type of business is very hard to find: Most high-return businesses need relatively little capital. Shareholders of such a business usually will benefit if it pays out most of its earnings in dividends or makes significant stock repurchases.</p>	<p>今天先不管价格多少，最值得拥有的企业是那种在一段长的期间可以将大笔的资金运用在相当高报酬的投资上，最不值得拥有的企业是那种跟前面那个例子完全相反的，在一段长的期间将大笔的资金运用在相当低报酬的投资之上，不幸的是，第一类的企业可遇不可求，大部分拥有高报酬的企业都不需要太多的资金，这类企业的股东通常会因为公司发放大量的股利或是买回自家公司的股份而大大地受惠。</p>
<p>Though the mathematical calculations required to evaluate equities are not difficult, an analyst - even one who is experienced and intelligent - can easily go wrong in estimating future "coupons." At Berkshire, we attempt to deal with this problem in two ways. First, we try to stick to businesses we believe we understand. That means they must be relatively simple and stable in character. If a business is complex or subject to constant change, we're not smart enough to predict future cash flows. Incidentally, that shortcoming doesn't bother us. What counts for most people in investing is not how much they know, but rather how realistically they define what they don't know. An investor needs to do very few things right as long as he or she avoids big mistakes.</p>	<p>虽然评估股权投资的数学计算式并不难，但是即使是一个经验老到、聪明过人的分析师，在估计未来年度票息时也很容易发生错误，在伯克希尔我们试图以两种方法来解决这个问题，首先我们试着坚守在我们自认为了解的产业之上，这表示他们本身通常相当简单且稳定，如果企业很复杂而产业环境也一直在变，我们实在是没有足够的聪明才智去预测其未来的现金流量，碰巧的是，这个缺点一点也不会让我们感到困扰，就投资而言，人们应该注意的，不是他到底知道多少，</p>

	而是应该注意自己到底有多少是不知道的，投资人不需要花太多时间去做对的事，只要他能够尽量避免去犯重大的错误。
Second, and equally important, we insist on a margin of safety in our purchase price. If we calculate the value of a common stock to be only slightly higher than its price, we're not interested in buying. We believe this margin-of-safety principle, so strongly emphasized by Ben Graham, to be the cornerstone of investment success.	第二点一样很重要，那就是我们在买股票时，必须要坚持安全边际，若是我们所计算出来的价值只比其价格高一点，我们不会考虑买进，我们相信恩师葛拉罕十分强调的安全边际原则，是投资成功最关键的因素。
<b>Fixed-Income Securities</b>	固定收益证券
During 1992 we added to our holdings of ACF debentures, had some of our WPPSS bonds called, and sold our RJR Nabisco position.	1992年我们增加了ACF债券的部位，另外华盛顿公用电力系统债券有部份被赎回，另外RJR Nabisco的部位则已出清。
Over the years, we've done well with fixed-income investments, having realized from them both large capital gains (including \$80 million in 1992) and exceptional current income. Chrysler Financial, Texaco, Time-Warner, WPPSS and RJR Nabisco were particularly good investments for us. Meanwhile, our fixed-income losses have been negligible: We've had thrills but so far no spills.	过去几年来，我们在固定收益证券的表现还不错，靠着他们不但实现了相当大量的资本利得(包含1992年的8,000万)与利息收益，克莱斯勒、Texaco、时代华纳、WPPSS与RJR Nabisco都是相当好的投资，另一方面发生损失的部份也相当少，虽然过程一度紧张但幸好最后并没有搞砸。
Despite the success we experienced with our Gillette preferred, which converted to common stock in 1991, and despite our reasonable results with other negotiated purchases of preferreds, our overall performance with such purchases has been inferior to that we have achieved with purchases made in the secondary market. This is actually the result we expected. It corresponds with our belief that an intelligent investor in common stocks will do better in the secondary market than he will do buying new issues.	虽然我们在吉列特别股的投资还算是成功(在1991年转换为普通股)，但整体而言，这类协议谈判所取得的特别股投资的绩效还是略逊于从次级市场所取得的投资，不过这种结果我们早已预期到，这与我们相信一个智能型的投资人在次级流通市场的表现会比初级发行市场来的好的道理是相同的。
The reason has to do with the way prices are set in each instance. The secondary market, which is periodically ruled by mass folly, is constantly setting a "clearing" price. No matter how foolish that price may be, it's what counts for the holder of a stock or bond who needs or wishes to sell, of whom there are always going to be a few at any moment. In many instances, shares	原因与当初设定价格的方式有关，次级市场时常受惠于群众愚蠢的心理所影响，总是会有一个重新设定的全新价格，不管价格是多么的离谱，那都是代表该股票或债券的持有人想要出脱的价格，不论何时总会有一小部份

<p>worth x business value have sold in the market for 1/2x or less.</p>	<p>的股东会有这种念头，在很多的情况下，一家具有 X 价值的股票往往以不到一半半数，也就是 1/2X 的价格求售。</p>
<p>The new-issue market, on the other hand, is ruled by controlling stockholders and corporations, who can usually select the timing of offerings or, if the market looks unfavorable, can avoid an offering altogether. Understandably, these sellers are not going to offer any bargains, either by way of a public offering or in a negotiated transaction: It's rare you'll find x for 1/2x here. Indeed, in the case of common-stock offerings, selling shareholders are often motivated to unload only when they feel the market is overpaying. (These sellers, of course, would state that proposition somewhat differently, averring instead that they simply resist selling when the market is underpaying for their goods.)</p>	<p>至于初级发行市场则受到发行公司与大股东所掌控，通常会选择对他们最有利的时点发行，当市场状况不理想的时候，甚至会避开发行，可以理解的是，卖方不太可能让你有任何便宜可占，不管是透过公开发行或私下协议的方式都一样，你不可能以一半的价格买到你想要的东西，尤其是在发行普通股时，原有股东惟有在他们认为市场价格明显过高时，才有可能大幅出脱其持股，(这些卖方当然会换另外一种说词，强调如果市场过于低估其股份时，他们是不可能贱价出售的)。</p>
<p>To date, our negotiated purchases, as a group, have fulfilled but not exceeded the expectation we set forth in our 1989 Annual Report: "Our preferred stock investments should produce returns modestly above those achieved by most fixed-income portfolios." In truth, we would have done better if we could have put the money that went into our negotiated transactions into open-market purchases of the type we like. But both our size and the general strength of the markets made that difficult to do.</p>	<p>到目前为止，我们透过协议所作的投资，算是勉强达到我们在 1989 年年报所作的预期，这些特别股投资应该可以产生比一般固定收益债券还好一点的报酬，不可讳言若是我们当初不是透过协议而是直接在公开市场上买进类似的投资的话，我们的表现可能会更好，只是考量到我们的规模太大与市场的状况，这样的做法在执行上有其困难度。</p>
<p>There was one other memorable line in the 1989 Annual Report: "We have no ability to forecast the economics of the investment banking business, the airline industry, or the paper industry." At the time some of you may have doubted this confession of ignorance. Now, however, even my mother acknowledges its truth.</p>	<p>1989 年报还有一段相当令人怀念的话，"我们没有能力去预测投资银行业、航空业或是造纸业的前景"，在当时或许有很多人怀疑我们这样公开的承认有点无知，不过到如今，连我的母亲都不得不承认这项事实。</p>
<p>In the case of our commitment to USAir, industry economics had soured before the ink dried on our check. As I've previously mentioned, it was I who happily jumped into the pool; no one pushed me. Yes, I knew the industry would be ruggedly competitive, but I did not expect its leaders to engage in prolonged kamikaze behavior. In the last two years, airline</p>	<p>就像我们在美国航空的投资，在我们签发支票的墨水还没干之前，产业情况就已经开始恶化，如同先前所提到的，没有人强迫我，是我自己心干情愿跳下水的，没错，我的确预期到这个产业竞争会变得相当激烈，但我没</p>

<p>companies have acted as if they are members of a competitive tontine, which they wish to bring to its conclusion as rapidly as possible.</p>	<p>想到这个产业的领导者竟会从事长期自杀性的行为，过去两年以来，航空业者的行为就好象觉得自己是公务人员抢着办退休好领退休金一样，为求尽快达到目的而不择手段。</p>
<p>Amidst this turmoil, Seth Schofield, CEO of USAir, has done a truly extraordinary job in repositioning the airline. He was particularly courageous in accepting a strike last fall that, had it been lengthy, might well have bankrupted the company. Capitulating to the striking union, however, would have been equally disastrous: The company was burdened with wage costs and work rules that were considerably more onerous than those encumbering its major competitors, and it was clear that over time any high-cost producer faced extinction. Happily for everyone, the strike was settled in a few days.</p>	<p>在一遍混乱之中，美国航空的总裁 -Seth Schofield 在重新调整该公司体质之上，花了不少的工夫，尤其是去年秋天他勇于承担一次罢工事件，若是处置不当，再拖延下去很可能让公司面临倒闭的命运，而若是屈服于工会抗争的压力，则其下场一样悲惨，该公司所面对沉重的薪资成本与工会要求比起其它竞争同业来说，又更繁杂许多，而事实很明显任何成本过高的业者到最后终将面临淘汰的命运，还好罢工事件在发生几天后圆满地落幕。</p>
<p>A competitively-beset business such as USAir requires far more managerial skill than does a business with fine economics. Unfortunately, though, the near-term reward for skill in the airline business is simply survival, not prosperity.</p>	<p>对那些为竞争所苦的行业，如美国航空来说，比起一般产业更需要好的管理技巧，不过很不幸的是，这种技巧所带来的好处，只不过是让公司得以继续存活下去，并不能让公司如何地飞黄腾达。</p>
<p>In early 1993, USAir took a major step toward assuring survival - and eventual prosperity - by accepting British Airways' offer to make a substantial, but minority, investment in the company. In connection with this transaction, Charlie and I were asked to join the USAir board. We agreed, though this makes five outside board memberships for me, which is more than I believe advisable for an active CEO. Even so, if an investee's management and directors believe it particularly important that Charlie and I join its board, we are glad to do so. We expect the managers of our investees to work hard to increase the value of the businesses they run, and there are times when large owners should do their bit as well.</p>	<p>在 1993 年初，美国航空为确保存活以及长远发展，做了一项重大的决定 - 接受英国航空所提出的巨额的投资，透过这次的交易，查理跟我本人被邀请担任该公司的董事，我们同意接受，虽然此举将使得我要同时担任五家公司的外部董事，远超过我个人认为对公司能做的贡献，不过即便如此，只要我们的被投资公司以及其董事认为查理跟我加入其董事会，会对其公司有所帮助，我们还是会欣然接受，在我们期望旗下事业经理人拼死拼活为我们打拼以增加公司价值之时，身为公司大股东的我们有时也应该多尽一点自己的本分。</p>
<p><b>Two New Accounting Rules and a Plea for One More</b></p>	<p>两个会计新原则，还有一个亟待增加</p>

	的原则
<p>A new accounting rule having to do with deferred taxes becomes effective in 1993. It undoes a dichotomy in our books that I have described in previous annual reports and that relates to the accrued taxes carried against the unrealized appreciation in our investment portfolio. At yearend 1992, that appreciation amounted to \$7.6 billion. Against \$6.4 billion of that, we carried taxes at the current 34% rate. Against the remainder of \$1.2 billion, we carried an accrual of 28%, the tax rate in effect when that portion of the appreciation occurred. The new accounting rule says we must henceforth accrue all deferred tax at the current rate, which to us seems sensible.</p>	<p>一项与递延所得税有关的新颁会计原则在 1993 年开始生效,它取消了先前曾经在年报中提过会计帐上的二分法,而这又与我们帐上未实现投资利益所需提列的应付所得税有关,以 1992 年年底计,我们这部份未实现高达 76 亿美元,其中 64 亿我们以 34% 的税率估列应付所得税,剩下的 12 亿美元则以发生时点的 28% 估列,至于新的会计原则则要求我们以现行税率一体估计所得税,而我们也认为这样的做法较合理。</p>
<p>The new marching orders mean that in the first quarter of 1993 we will apply a 34% rate to all of our unrealized appreciation, thereby increasing the tax liability and reducing net worth by \$70 million. The new rule also will cause us to make other minor changes in our calculation of deferred taxes.</p>	<p>新颁的命令代表我们从 1993 年的第一季开始我们股票未实现利益就必须以 34% 的税率来估算,因而增加我们所得税的负债,并使净值减少 7,000 万美元,新规定也使我们在计算递延所得税时,在几个地方做了点修正。</p>
<p>Future changes in tax rates will be reflected immediately in the liability for deferred taxes and, correspondingly, in net worth. The impact could well be substantial. Nevertheless, what is important in the end is the tax rate at the time we sell securities, when unrealized appreciation becomes realized.</p>	<p>往后若税率有做任何变动时,我们的递延所得税负债以及净值也必须马上跟着做调整,这个影响数可能会很大,不过不论如何,真正重要的是我们在最后出售证券而实现增值利益时,所适用的税率到底是多少。</p>
<p>Another major accounting change, whose implementation is required by January 1, 1993, mandates that businesses recognize their present-value liability for post-retirement health benefits. Though GAAP has previously required recognition of pensions to be paid in the future, it has illogically ignored the costs that companies will then have to bear for health benefits. The new rule will force many companies to record a huge balance-sheet liability (and a consequent reduction in net worth) and also henceforth to recognize substantially higher costs when they are calculating annual profits.</p>	<p>另一项会计原则的重大变动在 1993 年 1 月 1 日开始实行,要求所有企业必须认列公司员工应计的退休金负债,虽然先前一般公认会计原则也曾要求企业必须先认列未来必须支付的退休金,但却不合理地忽略企业未来必须承受的健康保险负担,新规定将会使得许多公司在资产负债表上认列一大笔负债(同时也会使得净值大幅减少),另一方面往后年度在结算成果时,也会因为须认列这方面的成本而使得获利缩水。</p>
<p>In making acquisitions, Charlie and I have tended to avoid companies with significant post-retirement liabilities. As a result,</p>	<p>另一方面查理跟我在进行购并时,也会尽量避开那些潜藏高额退休金负债</p>

<p>Berkshire's present liability and future costs for post-retirement health benefits - though we now have 22,000 employees - are inconsequential. I need to admit, though, that we had a near miss: In 1982 I made a huge mistake in committing to buy a company burdened by extraordinary post-retirement health obligations. Luckily, though, the transaction fell through for reasons beyond our control. Reporting on this episode in the 1982 annual report, I said: "If we were to introduce graphics to this report, illustrating favorable business developments of the past year, two blank pages depicting this blown deal would be the appropriate centerfold." Even so, I wasn't expecting things to get as bad as they did. Another buyer appeared, the business soon went bankrupt and was shut down, and thousands of workers found those bountiful health-care promises to be largely worthless.</p>	<p>的公司，也因此虽然伯克希尔目前拥有超过 22,000 名的员工，但在退休金这方面的问题并不严重，不过我还是必须承认，在 1982 年时我曾经差点犯下大错买下一家背有沉重退休金负债的公司，所幸后来交易因为某项我们无法控制的因素而告吹，而在 1982 年年报中报告这段插曲时，我曾说：“如果在年报中我们要报告过去年度有何令人觉得可喜的进展，那么两大页空白的跨页插图，可能最足以代表当年度告吹的交易”不过即便如此，我也没有预期到后来情况会如此恶化，当时另外一家买主出现买下这家公司，结果过了没多久公司便走上倒闭关门的命运，公司数千名的员工也发现大笔的退休金健保承诺全部化为乌有。</p>
<p>In recent decades, no CEO would have dreamed of going to his board with the proposition that his company become an insurer of uncapped post-retirement health benefits that other corporations chose to install. A CEO didn't need to be a medical expert to know that lengthening life expectancies and soaring health costs would guarantee an insurer a financial battering from such a business. Nevertheless, many a manager blithely committed his own company to a self-insurance plan embodying precisely the same promises - and thereby doomed his shareholders to suffer the inevitable consequences. In health-care, open-ended promises have created open-ended liabilities that in a few cases loom so large as to threaten the global competitiveness of major American industries.</p>	<p>最近几十年来，没有一家公司的总裁会想到，有一天他必须向董事会提出这种没有上限的退休健保计划，他不需要具有专业的医学知识也知道越来越高的预期寿命以及健保支出将会把一家公司给拖垮，但是即便如此，很多经理人还是闭着眼睛让公司透过内部自保的方式，投入这种永无止境的大坑洞，最后导致公司股东承担后果血本无归，就健保而言，没有上限的承诺所代表的就是没有上限的负债，这种严重的后果，甚至危急了一些美国大企业的全球竞争力。</p>
<p>I believe part of the reason for this reckless behavior was that accounting rules did not, for so long, require the booking of post-retirement health costs as they were incurred. Instead, the rules allowed cash-basis accounting, which vastly understated the liabilities that were building up. In effect, the attitude of both managements and their accountants toward these liabilities was "out-of-sight, out-of-mind." Ironically, some of these same managers would be quick to criticize Congress for employing "cash-basis" thinking in respect to Social Security promises or other programs creating future liabilities of size.</p>	<p>而我相信之所以会有这种不顾后果的行为，一部份原因是由于会计原则并没有要求公司将这种潜藏的退休金负债呈现在会计帐上，相反地，会计原则允许业者采取现金基础制，此举大大地低估了负债，而公司的经营阶层与签证会计师所采取的态度就是眼不见为净，而讽刺的是，这些经理人还常常批评国会对于社会保险采用现金基础的思惟，根本就不顾未来年度所可能产生的庞大负债。</p>

<p>Managers thinking about accounting issues should never forget one of Abraham Lincoln's favorite riddles: "How many legs does a dog have if you call his tail a leg?" The answer: "Four, because calling a tail a leg does not make it a leg." It behooves managers to remember that Abe's right even if an auditor is willing to certify that the tail is a leg.</p>	<p>经理人在思索会计原则时，一定要谨记林肯总统本身最常讲的一句俚语：“如果一只狗连尾巴也算在内的话，总共有几条腿？答案还是四条腿，因为不论你是不是把尾巴当作是一条腿，尾巴永远还是尾巴！”，这句话提醒经理人就算会计师愿意帮你证明尾巴也算是一条腿，你也不会因此多了一条腿。</p>
<p>The most egregious case of let's-not-face-up-to-reality behavior by executives and accountants has occurred in the world of stock options. In Berkshire's 1985 annual report, I laid out my opinions about the use and misuse of options. But even when options are structured properly, they are accounted for in ways that make no sense. The lack of logic is not accidental: For decades, much of the business world has waged war against accounting rulemakers, trying to keep the costs of stock options from being reflected in the profits of the corporations that issue them.</p>	<p>提到公司主管与会计师鸵鸟心态，最极端的例子就是发行认股权这档子事，在伯克希尔 1985 年的年报中，我曾经对于认股权的滥用表示过个人的看法，但是即便是认股权规划得当，在许多方面这种做法还是显得相当没有道理，然而缺乏逻辑绝对不是第一次，几十年来，企业界就不断地向会计原则制定者进行攻击，意图将发行认股权的相关成本排除在企业的损益表之外。</p>
<p>Typically, executives have argued that options are hard to value and that therefore their costs should be ignored. At other times managers have said that assigning a cost to options would injure small start-up businesses. Sometimes they have even solemnly declared that "out-of-the-money" options (those with an exercise price equal to or above the current market price) have no value when they are issued.</p>	<p>通常企业主管会辩称很难衡量选择权的价值，也因此其成本应该可以被忽略，有时经理人也会说若认列这方面的成本，将不利于新成立公司的发展，有时他们甚至义正词严地指出处于价外(亦即行使的价格等于或是高于现在的股价)的选择权在发行时并没有价值。</p>
<p>Oddly, the Council of Institutional Investors has chimed in with a variation on that theme, opining that options should not be viewed as a cost because they "aren't dollars out of a company's coffers." I see this line of reasoning as offering exciting possibilities to American corporations for instantly improving their reported profits. For example, they could eliminate the cost of insurance by paying for it with options. So if you're a CEO and subscribe to this "no cash-no cost" theory of accounting, I'll make you an offer you can't refuse: Give us a call at Berkshire and we will happily sell you insurance in exchange for a bundle of long-term options on your company's stock.</p>	<p>很奇怪的是机构投资者协会这时也插进来表示不同的意见，他们认为选择权不应当被视作为一种成本，因为从头到尾公司根本就不需要从口袋里掏出一毛钱，我认为这样的理由等于是给了所有美国企业大幅改善帐面获利的难得良机，例如他们可以以选择权的方式来支付公司的保险费，所以如果由你来担任 CEO，同时充分地运用这种不付现金就没又支出的会计理论，我绝对可以提出一个你无法拒绝的条件，打个电话到伯克希尔给我们，我们很愿意以取得贵公司长期认股权</p>

	的代价，接受你们的保单。
<p>Shareholders should understand that companies incur costs when they deliver something of value to another party and not just when cash changes hands. Moreover, it is both silly and cynical to say that an important item of cost should not be recognized simply because it can't be quantified with pinpoint precision. Right now, accounting abounds with imprecision. After all, no manager or auditor knows how long a 747 is going to last, which means he also does not know what the yearly depreciation charge for the plane should be. No one knows with any certainty what a bank's annual loan loss charge ought to be. And the estimates of losses that property-casualty companies make are notoriously inaccurate.</p>	<p>公司股东们必须了解当公司将某些有价值的东西交给别人，实际上就已经发生成本了，而不是等到现金付出去时才算，还有一点，如果有人说是因为所付出的实在是难以准确衡量，因此就可以不须认列成本，这实在是既愚蠢又让人啼笑皆非的说法。会计这档子事本来就充满的不确定性，有哪一个经理人或是会计师可以正确的预估一架波音 747 客机的寿命到底有多久，那么难道他就不能估列这架飞机一年所需分担的折旧费用有多少吗？何况像是产险业的损失估计更是有名的不准。</p>
<p>Does this mean that these important items of cost should be ignored simply because they can't be quantified with absolute accuracy? Of course not. Rather, these costs should be estimated by honest and experienced people and then recorded. When you get right down to it, what other item of major but hard-to-precisely-calculate cost - other, that is, than stock options - does the accounting profession say should be ignored in the calculation of earnings?</p>	<p>所以难道这类重大的成本项目，就可以因为一句难以估计而加以省略吗？当然不行，相反地这些成本应该由诚实有经验的人加以估算并认列在帐上，而说到这里，没有其它任何成本，会像员工认股权成本金额既高影响更重大的了，难道会计师在计算年度损益时真的可以将这个项目刻意省略不计吗？</p>
<p>Moreover, options are just not that difficult to value. Admittedly, the difficulty is increased by the fact that the options given to executives are restricted in various ways. These restrictions affect value. They do not, however, eliminate it. In fact, since I'm in the mood for offers, I'll make one to any executive who is granted a restricted option, even though it may be out of the money: On the day of issue, Berkshire will pay him or her a substantial sum for the right to any future gain he or she realizes on the option. So if you find a CEO who says his newly-issued options have little or no value, tell him to try us out. In truth, we have far more confidence in our ability to determine an appropriate price to pay for an option than we have in our ability to determine the proper depreciation rate for our corporate jet.</p>	<p>更何况，选择权也不是那么地难以估计，虽然授与经理人的选择权，因为加了许多限制条款，而使得计算的难度增加，所代表的价值也略微减少，但却从不表示他们就完全没有价值，事实上，如果我们旗下的经理人愿意，我也可以提供给他们有限制的认股权作为报酬奖励，而在发行的那天，虽然行使的价格远高于现在的市价，但伯克希尔还是必须因此付出一大笔金额，好让他们能在未来年度行使这项认股权，所以如果若你遇到任何一位总裁跟你说他发行的认股权一点价值都没有的话，告诉他来找我们试一试，事实上比起决定企业专机每年的折旧费用，对于认股权的评价我们觉得有信心多了。</p>

<p>It seems to me that the realities of stock options can be summarized quite simply: If options aren't a form of compensation, what are they? If compensation isn't an expense, what is it? And, if expenses shouldn't go into the calculation of earnings, where in the world should they go?</p>	<p>总而言之，个人对于认股权的看法可以归纳为以下简单几点。如果认股权不算是对经理人的一种报酬的话，那么它又算是什么？而如果一家公司可以不必把报酬列为是一种费用的话，那么它又算是什么？又如果一家公司可以不必把费用列入盈余计算的话，那么它到底又跑到哪里去了呢？</p>
<p>The accounting profession and the SEC should be shamed by the fact that they have long let themselves be muscled by business executives on the option-accounting issue. Additionally, the lobbying that executives engage in may have an unfortunate by-product: In my opinion, the business elite risks losing its credibility on issues of significance to society - about which it may have much of value to say - when it advocates the incredible on issues of significance to itself.</p>	<p>会计学者以及证监会应该对于选择权会计长期受到企业牵制而感到羞愧，此外企业长期不遗余力的游说也会产生相当不良的副作用，个人认为，企业人士竟会为了一己之私利而干冒为社会尽一份心力、失去重大议题公信力的风险。</p>
<p><b>Miscellaneous</b></p>	<p>其它事项</p>
<p>We have two pieces of regrettable news this year. First, Gladys Kaiser, my friend and assistant for twenty-five years, will give up the latter post after the 1993 annual meeting, though she will certainly remain my friend forever. Gladys and I have been a team, and though I knew her retirement was coming, it is still a jolt.</p>	<p>今年我们有两件遗憾的消息，首先 Gladys Kaiser 我个人的朋友同时也是我 25 年的助理决定在 1993 年股东会后，辞去后面那项职务，虽然她永远都是我的好朋友，长久以来 Gladys 与我已培养出相当好的团队默契，虽然我老早就知道她准备退休的计划，但一时之间我还是不太能够接受这项事实。</p>
<p>Secondly, in September, Verne McKenzie relinquished his role as Chief Financial Officer after a 30-year association with me that began when he was the outside auditor of Buffett Partnership, Ltd. Verne is staying on as a consultant, and though that job description is often a euphemism, in this case it has real meaning. I expect Verne to continue to fill an important role at Berkshire but to do so at his own pace. Marc Hamburg, Verne's understudy for five years, has succeeded him as Chief Financial Officer.</p>	<p>第二去年九月 Verne McKenzie 辞去在本公司长达 30 年的财务长职位，早期 Verne 曾担任巴菲特合伙企业的签证会计师，不过他将以顾问的名义继续留在伯克希尔，虽然在大部分的情形下，这种顾问名义只是形式性的，但 Verne 却是真的会在伯克希尔扮演重要的角色，只是会稍做调整以符合他本身的步调，而跟在 Verne 已有五年之久的 Marc Hamburg，将会接替 Verne 担任伯克希尔财务长的位置。</p>
<p>I recall that one woman, upon being asked to describe the perfect spouse, specified an archeologist: "The older I get," she said,</p>	<p>我一直记得有个女人曾经被问到什么样的男人是最理想的终身伴侣，她回</p>

<p>"the more he'll be interested in me." She would have liked my tastes: I treasure those extraordinary Berkshire managers who are working well past normal retirement age and who concomitantly are achieving results much superior to those of their younger competitors. While I understand and empathize with the decision of Verne and Gladys to retire when the calendar says it's time, theirs is not a step I wish to encourage. It's hard to teach a new dog old tricks.</p>	<p>答说：“考古学家！因为我越老，他就越对我有兴趣。”我想她也应该会喜欢我的品味，对于伯克希尔这群老早就超过他们退休年龄的资深经理人，我特别珍惜，因为相较之下他们远比那些年轻许多的同侪表现要出色的多，不过我还是相当尊重 Verne 与 Gladys 决定退休的想法，时间到了就必须休息，当然我也绝对不鼓励其它人这样做，因为实在很难教新狗老把戏。</p>
<p>I am a moderate in my views about retirement compared to Rose Blumkin, better known as Mrs. B. At 99, she continues to work seven days a week. And about her, I have some particularly good news.</p>	<p>对于退休年龄的看法比起 B 太太我可算是温和的多，现年 99 岁的她还是一样每周工作七天，提到她我有一项好消息要报告。</p>
<p>You will remember that after her family sold 80% of Nebraska Furniture Mart (NFM) to Berkshire in 1983, Mrs. B continued to be Chairman and run the carpet operation. In 1989, however, she left because of a managerial disagreement and opened up her own operation next door in a large building that she had owned for several years. In her new business, she ran the carpet section but leased out other home-furnishings departments.</p>	<p>大家应该记得当 B 太太家族在 1983 年买 NFM 80% 的股权卖给伯克希尔时，B 太太还是继续留下来担任负责人并经营地毯生意，然而在 1989 年，她因为管理意见与其它家族成员不合而决定在隔壁自己再开一家店，在那里她亲自经营地毯生意，至于家具的部份则租给其它家具百货业者经营。</p>
<p>At the end of last year, Mrs. B decided to sell her building and land to NFM. She'll continue, however, to run her carpet business at its current location (no sense slowing down just when you're hitting full stride). NFM will set up shop alongside her, in that same building, thereby making a major addition to its furniture business.</p>	<p>不过去年底，B 太太决定把这家店连同土地全部卖回给 NFM，但她还是会继续在原来的地方经营她的地毯生意（在这样的情况下，她还是一点都没有停下来的意思），NFM 将会在她店的旁边增设家具部门以扩大营运。</p>
<p>I am delighted that Mrs. B has again linked up with us. Her business story has no parallel and I have always been a fan of hers, whether she was a partner or a competitor. But believe me, partner is better.</p>	<p>我很高兴 B 太太可以再度与我们合伙做生意，她成功的故事实在是前所未有，而我本人也是她忠实的支持者，不管她是我们的伙伴或是竞争对手，当然最好是能成为伙伴。</p>
<p>This time around, Mrs. B graciously offered to sign a non-compete agreement - and I, having been incautious on this point when she was 89, snapped at the deal. Mrs. B belongs in the Guinness Book of World Records on many counts. Signing a non-compete at 99 merely adds one more.</p>	<p>有鉴于上次她 89 岁时，我在签约时疏忽掉，这一次经过 B 太太的首肯，同意签下竞业禁止的条款了，B 太太有好几项记录可以名列金氏世界记录之中，在 99 岁签下竞业禁止条款，只不过是再增添一项罢了。</p>

<p>*Ralph Schey, CEO of Scott Fetzer and a manager who I hope is with us at 99 also, hit a grand slam last year when that company earned a record \$110 million pre-tax. What's even more impressive is that Scott Fetzer achieved such earnings while employing only \$116 million of equity capital. This extraordinary result is not the product of leverage: The company uses only minor amounts of borrowed money (except for the debt it employs - appropriately - in its finance subsidiary).</p>	<p>Ralph Schey-史考特飞兹的总裁，也是另一位我希望他能够一直工作到 99 岁的经理人，在去年击出了满贯全垒打，总计去年创造出 1.1 亿美元的税前获利，更令人印象深刻的是史考特飞兹总计也不过用了 1.16 亿美元的资本，就缔造出这样惊人的盈余数字，而且这样的结果并没有靠任何的财务杠杆，整个公司只有少量的借款(扣除旗下的财务金融子公司所运用的借款不算)。</p>
<p>Scott Fetzer now operates with a significantly smaller investment in both inventory and fixed assets than it had when we bought it in 1986. This means the company has been able to distribute more than 100% of its earnings to Berkshire during our seven years of ownership while concurrently increasing its earnings stream - which was excellent to begin with - by a lot. Ralph just keeps on outdoing himself, and Berkshire shareholders owe him a great deal.</p>	<p>史考特飞兹现在在存货与固定资产上的投资比起当初我们在 1986 年买下该公司时还要少，这代表着公司不但可以将我们拥有该公司七年的期间，所赚到的盈余全部分配给我们，同时还能继续保持获利能力大幅度的成长，Ralph 不断地超越自我，而伯克希尔欠他的也越来越多。</p>
<p>*Those readers with particularly sharp eyes will note that our corporate expense fell from \$5.6 million in 1991 to \$4.2 million in 1992. Perhaps you will think that I have sold our corporate jet, The Indefensible. Forget it! I find the thought of retiring the plane even more revolting than the thought of retiring the Chairman. (In this matter I've demonstrated uncharacteristic flexibility: For years I argued passionately against corporate jets. But finally my dogma was run over by my karma.)</p>	<p>眼尖的读者应该会发现，1992 年 420 万美元的营业费用，比起 1991 年的 560 万还要少的多，或是各位会以为是我把企业专机-无可辩解号给卖掉了，别做梦！除非我退休，否则别想打这架飞机的主意，(对于这点我个人展现了前所未有的弹性，早年对于企业专机我曾大力反对，不过到最后我的理念还是屈服在个人的因果报应之下)。</p>
<p>Our reduction in corporate overhead actually came about because those expenses were especially high in 1991, when we incurred a one-time environmental charge relating to alleged pre-1970 actions of our textile operation. Now that things are back to normal, our after-tax overhead costs are under 1% of our reported operating earnings and less than 1/2 of 1% of our look-through earnings. We have no legal, personnel, public relations, investor relations, or strategic planning departments. In turn this means we don't need support personnel such as guards, drivers, messengers, etc. Finally, except for Verne, we employ no consultants. Professor Parkinson would like our operation -</p>	<p>其实公司营业费用的减少主要是因为 1991 年的费用特别高的缘故，当时因为一次性地提列早期 1970 年代纺织事业与环境相关的费用所致，而现在一切回复正常，所以我们税后的费用占帐列税后盈余的比率不到 1%，占年度透视盈余的比率更低于 0.5%，在伯克希尔我们没有法律、人事、公关或是营运企划部门，这同时也代表我们不需要警卫、司机或是跑腿的人，最后除了 Verne 以外，我们也没有任何的顾问，Parkinson 教授一定会喜欢</p>

<p>though Charlie, I must say, still finds it outrageously fat.</p>	<p>我们的营运模式，虽然我必须说查理还是觉得我们的组织过于庞杂。</p>
<p>At some companies, corporate expense runs 10% or more of operating earnings. The tithing that operations thus makes to headquarters not only hurts earnings, but more importantly slashes capital values. If the business that spends 10% on headquarters' costs achieves earnings at its operating levels identical to those achieved by the business that incurs costs of only 1%, shareholders of the first enterprise suffer a 9% loss in the value of their holdings simply because of corporate overhead. Charlie and I have observed no correlation between high corporate costs and good corporate performance. In fact, we see the simpler, low-cost operation as more likely to operate effectively than its bureaucratic brethren. We're admirers of the Wal-Mart, Nucor, Dover, GEICO, Golden West Financial and Price Co. models.</p>	<p>在某些公司，营业费用可能占营业利益 10% 以上，这种十分法不但对于盈余有相当的影响，同时对企业价值也有很大的伤害，比起一家总部费用占其盈余的 1% 的公司来说，投资人可能因为企业总部额外的费用，立即就要遭受 9% 以上的损失，查理跟我这么多年观察下来的结果，企业总部的高成本与公司的绩效改善之间可以说是完全没有关系，事实上我们认为组织越简单、成本越低的公司运作起来会比那些拥有庞大官僚组织的公司更有效率的多，就这点而言，我们相当佩服 Wal-Mart、Nucor、Dover、GEICO 与 Golden West 等公司。</p>
<p>*Late last year Berkshire's stock price crossed \$10,000. Several shareholders have mentioned to me that the high price causes them problems: They like to give shares away each year and find themselves impeded by the tax rule that draws a distinction between annual gifts of \$10,000 or under to a single individual and those above \$10,000. That is, those gifts no greater than \$10,000 are completely tax-free; those above \$10,000 require the donor to use up a portion of his or her lifetime exemption from gift and estate taxes, or, if that exemption has been exhausted, to pay gift taxes.</p>	<p>去年底伯克希尔的股价正式超越 10,000 美元大关，有许多股东反应高股价让他们产生相当的困扰，因为他们每年必须分出部份股份，却发现伯克希尔的股份价值超过 10,000 美元年度赠与税上限的门槛，因为超过上限代表捐赠人必须使得个人终身捐赠的上限额度，而且若是再超过的话，就必须缴赠与税。</p>
<p>I can suggest three ways to address this problem. The first would be useful to a married shareholder, who can give up to \$20,000 annually to a single recipient, as long as the donor files a gift tax return containing his or her spouse's written consent to gifts made during the year.</p>	<p>对于这个问题，我个人提出三种解决的方案，第一对于已婚的股东，可以与配偶共同利用 20,000 美元的额度，只要在申报年度赠与税时，附上配偶的同意书即可。</p>
<p>Secondly, a shareholder, married or not, can make a bargain sale. Imagine, for example, that Berkshire is selling for \$12,000 and that one wishes to make only a \$10,000 gift. In that case, sell the stock to the giftee for \$2,000. (Caution: You will be taxed on the amount, if any, by which the sales price to your giftee exceeds your tax basis.)</p>	<p>第二不论结婚与否，股东可以考虑以较低的价格进行转让，例如假设伯克希尔的股价为 12,000 美元，则股东可以考虑用 2,000 元的价格进行移转，则其间 10,000 美元的差价则视同赠与，(但是大家还是必须注意，若是价差超过你本身累积的免税额度时，还是要被课赠与税)。</p>

<p>Finally, you can establish a partnership with people to whom you are making gifts, fund it with Berkshire shares, and simply give percentage interests in the partnership away each year. These interests can be for any value that you select. If the value is \$10,000 or less, the gift will be tax-free.</p>	<p>最后，你可考虑与你要赠与的对象成立合伙关系，以伯克希尔的股份参与合伙，然后每年再将部份权益慢慢移转给合伙人，金额的大小可以由你自行决定，只要每年不超过 10,000 美元的上限，即可免课赠与税。</p>
<p>We issue the customary warning: Consult with your own tax advisor before taking action on any of the more esoteric methods of gift-making.</p>	<p>不过照惯例我们还是要提出警告，在从事比这些例子更极端的交易之前，最好还是跟你的税务顾问咨询一下比较妥当。</p>
<p>We hold to the view about stock splits that we set forth in the 1983 Annual Report. Overall, we believe our owner-related policies - including the no-split policy - have helped us assemble a body of shareholders that is the best associated with any widely-held American corporation. Our shareholders think and behave like rational long-term owners and view the business much as Charlie and I do. Consequently, our stock consistently trades in a price range that is sensibly related to intrinsic value.</p>	<p>在 1983 年的年报中，我们曾经提到对于股票分割我们持保留的态度，毕竟我们相信我们以股东利益为优先的政策，也包含不分割股份在内，使得我们得以组成一群全美国企业中，最优秀的股东阵容，我们的股东不论是在想法或是做法上，都是长期稳健的投资者，同时与查理跟我一样看重公司，也因此伯克希尔的股价也才能一直与公司本身的实质价值保持一致。</p>
<p>Additionally, we believe that our shares turn over far less actively than do the shares of any other widely-held company. The frictional costs of trading - which act as a major "tax" on the owners of many companies - are virtually non-existent at Berkshire. (The market-making skills of Jim Maguire, our New York Stock Exchange specialist, definitely help to keep these costs low.) Obviously a split would not change this situation dramatically. Nonetheless, there is no way that our shareholder group would be upgraded by the new shareholders enticed by a split. Instead we believe that modest degradation would occur.</p>	<p>此外，我相信伯克希尔股份的周转率比起其它公开发行的公司来说，要低的许多，股权交易所产生的摩擦成本，或是我们称之为持有股权主要的税负，在伯克希尔身上几乎是看不到，(在纽约证券交易所负责我们股份交易的营业员-Jim Maguire 藉由其搓合市场的能力使得我们的交易成本进一步下降)，而很显然地，股份分割对于交易成本的降低贡献着实有限，而且股份分割也不可以使我们的股东阵容水准进一步提高，相反的我们认为因为股份分割而被引吸上门的新股东可能会使得我们的股东水准变得更低。</p>
<p>*As I mentioned earlier, on December 16th we called our zero-coupon, convertible debentures for payment on January 4, 1993. These obligations bore interest at 5 1/2%, a low cost for funds when they were issued in 1989, but an unattractive rate for us at the time of call.</p>	<p>先前曾经提到过，在 12 月 16 日我们宣布将于 1993 年 1 月 4 号将先前所发行的零息可转换债券赎回，这些债务在 1989 年发行的时候，所背负的资金成本大约在 5.5% 左右，在当时算是相当低的利率，但时至今日这样的利率</p>

	水准并不吸引人，所以我们决定将他们给赎回。
The debentures could have been redeemed at the option of the holder in September 1994, and 5 1/2% money available for no longer than that is not now of interest to us. Furthermore, Berkshire shareholders are disadvantaged by having a conversion option outstanding. At the time we issued the debentures, this disadvantage was offset by the attractive interest rate they carried; by late 1992, it was not.	这些债券其持有人可选择在 1994 年 9 月以 5.5% 的利率要求公司赎回，此外伯克希尔有可转换的权利流通在外，对其他股东而言，实在不是件有利的事，当然当初债券发行时，其利率水准相对对我们有利。
In general, we continue to have an aversion to debt, particularly the short-term kind. But we are willing to incur modest amounts of debt when it is both properly structured and of significant benefit to shareholders.	总的来说，我们还是尽量避免举债，尤其是短期的借款，不过若是规划得当且对于股东有利的话，我们也不排斥承担少量的债务。
*About 97% of all eligible shares participated in Berkshire's 1992 shareholder-designated contributions program. Contributions made through the program were \$7.6 million, and 2,810 charities were recipients. I'm considering increasing these contributions in the future at a rate greater than the increase in Berkshire's book value, and I would be glad to hear from you as to your thinking about this idea.	大约有 97% 的有效股权参与 1992 年的股东指定捐赠计划，总计约 760 万美元捐出的款项分配给 2,810 家慈善机构，目前我正考虑是否该提高提拨捐赠的比率使得其超越伯克希尔本身净值增加的幅度，同时我也很愿意听到各位对于这件事情的看法。
We suggest that new shareholders read the description of our shareholder-designated contributions program that appears on pages 48-49. To participate in future programs, you must make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1993 will be ineligible for the 1993 program.	我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你股份登记在自己而不是受托人的名下，必须在 1993 年 8 月 31 日之前完成登记，才有权利参与 1993 年的捐赠计划。
In addition to the shareholder-designated contributions that Berkshire distributes, managers of our operating businesses make contributions, including merchandise, averaging about \$2.0 million annually. These contributions support local charities, such as The United Way, and produce roughly commensurate benefits for our businesses.	伯克希尔除了透过股东指定捐赠计划对外捐赠之外，我们旗下事业的经理人每年也会透过公司对外捐赠，包含商品在内每年平均金额约在 150 万美元左右。这些捐赠主要是赞助当地像是联合劝募等慈善团体，所得的效益应该与我们所捐出的相当。
However, neither our operating managers nor officers of the parent company use Berkshire funds to make contributions to broad national programs or charitable activities of special personal interest to them, except to the extent they do so as	然而不管是旗下事业或是母公司的经理人在利用伯克希尔的资金对外捐赠给全国性组织或特别利益团体时，都是以站在股东利益立场所应该做的，

<p>shareholders. If your employees, including your CEO, wish to give to their alma maters or other institutions to which they feel a personal attachment, we believe they should use their own money, not yours.</p>	<p>相对地若是你的员工也包含 CEO 在内，想要与其校友会或其它人建立个人关系的，我们认为他们最好是用自己的钱，而不是从你的口袋里掏钱。</p>
<p>*This year the Annual Meeting will be held at the Orpheum Theater in downtown Omaha at 9:30 a.m. on Monday, April 26, 1993. A record 1,700 people turned up for the meeting last year, but that number still leaves plenty of room at the Orpheum.</p>	<p>今年的股东会预计在 1993 年 4 月 26 日，星期一早上 9 点 30 分在位于奥玛哈市中心的 Orpheum 中心召开，去年股东会参加人数又创新高突破 1,700 人，不过会场还是剩下很多座位。</p>
<p>We recommend that you get your hotel reservations early at one of these hotels: (1) The Radisson-Redick Tower, a small (88 rooms) but nice hotel across the street from the Orpheum; (2) the much larger Red Lion Hotel, located about a five-minute walk from the Orpheum; or (3) the Marriott, located in West Omaha about 100 yards from Borsheim's, which is a twenty minute drive from downtown. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting and return after it ends.</p>	<p>我们建议大家最好先向以下旅馆预订房间(1)Radisson-Redick 旅馆-就位在 Orpheum 中心对街拥有 88 个房间的一家小旅馆(2)较大一点的 Red Lion 旅馆-离 Orpheum 中心约五分钟路程，或是(3)Marriott 位在奥玛哈西区，离波仙珠宝店约 100 公尺，开车到市中心约需 20 分钟，届时将会有巴士接送大家往返股东会会场。</p>
<p>Charlie and I always enjoy the meeting, and we hope you can make it. The quality of our shareholders is reflected in the quality of the questions we get: We have never attended an annual meeting anywhere that features such a consistently high level of intelligent, owner-related questions.</p>	<p>查理跟我一向都很喜欢开股东会，我也希望大家能够来参加，我们股东的素质可由大家所提出的问题看得出来，我们参加过很多股东会，但从来没有别的公司的股东像伯克希尔的股东一样由高智能水准与经营者荣枯与共的股东组合。</p>
<p>An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. With the admission card, we will enclose information about parking facilities located near the Orpheum. If you are driving, come a little early. Nearby lots fill up quickly and you may have to walk a few blocks.</p>	<p>后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，由于开会当天会场不好停车，如果你开车过来，记得早一点到，否则附近的车位很快就会停满，你可能就必须停远一点，再走路过来。</p>
<p>As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to downtown hotels or the airport later. I hope that you will allow plenty of time to fully explore the attractions of both stores. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a.m. to 5:30 p.m. on Saturdays and from noon to 5:30 p.m. on Sundays. While there, stop at the See's Candy Cart and find out for yourself why</p>	<p>一如往年，会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，我希望大家能有多一点的时间好好探索这两家店的奥妙，当然早几天到的股东也可利用假日逛逛家具店，星期六从早上 10 点到下午 5 点 30 分，星期日则从中午开到下午 5 点 30 分，到那里时记得到喜斯</p>

<p>Charlie and I are a good bit wider than we were back in 1972 when we bought See's.</p>	<p>糖果摊逛逛，你就知道为何我跟查理在 1972 年买下喜斯之后，腰围会有如此大的变化了。</p>
<p>Borsheim's normally is closed on Sunday but will be open for shareholders and their guests from noon to 6 p.m. on Sunday, April 25. Charlie and I will be in attendance, sporting our jeweler's loupes, and ready to give advice about gems to anyone foolish enough to listen. Also available will be plenty of Cherry Cokes, See's candies, and other lesser goodies. I hope you will join us.</p>	<p>波仙星期天通常不开门营业，但在股东会期间特别为股东与来宾开放，4 月 25 日星期天从中午开到下午 6 点，当天查理跟我都会带着放大镜出席，预备提供任何人都知道的，如何鉴定宝石的基本常识，现场还备有樱桃可乐、喜斯糖果及其它纪念品，希望大家都能够来参加。</p>

Buffett's Letters To Berkshire Shareholders 1993	巴菲特致股东的信 1993 年
<p>Our per-share book value increased 14.3% during 1993. Over the last 29 years (that is, since present management took over) book value has grown from \$19 to \$8,854, or at a rate of 23.3% compounded annually.</p>	<p>1993 年本公司的净值成长了 14.3%，总计过去 29 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 8,854 美元，年复合成长率约为 23.3%。</p>
<p>During the year, Berkshire's net worth increased by \$1.5 billion, a figure affected by two negative and two positive non-operating items. For the sake of completeness, I'll explain them here. If you aren't thrilled by accounting, however, feel free to fast-forward through this discussion:</p>	<p>回顾过去一年，伯克希尔的净值增加了 15 亿美元，主要受到两项负面以及两项正面非营业的因素所影响，为了做完整的表达，我将它们条列如下，若是大家对于会计有点感冒，大可直接跳过本段不看。</p>
<p>1. The first negative was produced by a change in Generally Accepted Accounting Principles (GAAP) having to do with the taxes we accrue against unrealized appreciation in the securities we carry at market value. The old rule said that the tax rate used should be the one in effect when the appreciation took place. Therefore, at the end of 1992, we were using a rate of 34% on the \$6.4 billion of gains generated after 1986 and 28% on the \$1.2 billion of gains generated before that. The new rule stipulates that the current tax rate should be applied to all gains. The rate in the first quarter of 1993, when this rule went into effect, was 34%. Applying that rate to our pre-1987 gains reduced net worth by \$70 million.</p>	<p>第一个负面因素是由于一般公认会计原则变动所造成，主要与帐上依照市价计算的未实现增值利益所估列的所得税有关，原来规定税率必须按照涨价所发生时点来计算，因此在 1992 年底，我们的未实现利益也 64 亿美元系按照 34% 计算，其余 12 亿则按 28% 计算；而新的规定则改成全部依照现行税率计算，故 1993 年第一季所适用的税率则为 34%，包含 1987 年以前的未实现利得在内全部适用，此举将使得我们的净值因此减少 7,000 万美元。</p>
<p>2. The second negative, related to the first, came about because the corporate tax rate was raised in the third quarter of 1993 to 35%. This change required us to make an additional charge of 1% against all of our unrealized gains, and that charge penalized net worth by \$75 million. Oddly, GAAP required both this charge and the one described above to be deducted from the earnings we report, even though the unrealized appreciation that gave rise to the charges was never included in earnings, but rather was credited directly to net worth.</p>	<p>2.第二个负面因素与第一个也有关，因为从 1993 年开始企业税率提高为 35%，此举又使得我们必须为帐上未实现利得多提 1% 的税负，导致我们的净值又减少 7,500 万美元，奇怪的是一般公认会计原则要求这两项变动皆须列入损益表，却不顾当初这些未实现利得根本就从未列入盈余之内，而是直接当作是净值的增加。</p>
<p>3. Another 1993 change in GAAP affects the value at which we carry the securities that we own. In recent years, both the common stocks and certain</p>	<p>3.1993 年另外一个会计原则的变动影响的则是我们帐上持有的这些有价证券的价值，近几年来，我们保险公司</p>

<p>common-equivalent securities held by our insurance companies have been valued at market, whereas equities held by our non-insurance subsidiaries or by the parent company were carried at their aggregate cost or market, whichever was lower. Now GAAP says that all common stocks should be carried at market, a rule we began following in the fourth quarter of 1993. This change produced a gain in Berkshire's reported net worth of about \$172 million.</p>	<p>所持有的不管是普通股或是约当普通股，都是按市价计算，至于母公司或是其它非保险业子公司所持有的股票则以成本与市价孰低法计算，现在一般公认会计原则则改成全部都按市价计算，这个规定将从1993年的第四季开始实施，此举将使得伯克希尔的净值增加1.72亿美元。</p>
<p>4. Finally, we issued some stock last year. In a transaction described in last year's Annual Report, we issued 3,944 shares in early January, 1993 upon the conversion of \$46 million convertible debentures that we had called for redemption. Additionally, we issued 25,203 shares when we acquired Dexter Shoe, a purchase discussed later in this report. The overall result was that our shares outstanding increased by 29,147 and our net worth by about \$478 million. Per-share book value also grew, because the shares issued in these transactions carried a price above their book value.</p>	<p>4.最后去年我们又发行的一些股份，在一项去年曾提过的购并交易中，我们在1993年一月将4,600万美元的可转换债券赎回，而发行了3,944股，此外在买下Dexter鞋业时，(后面报告还会详加叙述)我们又发行了25,203股，总计一共新发行了29,147股，增加4.78亿美元的净值，每股帐面净值也因发行价格高于原先帐面每股净值而提升。</p>
<p>Of course, it's per-share intrinsic value, not book value, that counts. Book value is an accounting term that measures the capital, including retained earnings, that has been put into a business. Intrinsic value is a present-value estimate of the cash that can be taken out of a business during its remaining life. At most companies, the two values are unrelated. Berkshire, however, is an exception: Our book value, though significantly below our intrinsic value, serves as a useful device for tracking that key figure. In 1993, each measure grew by roughly 14%, advances that I would call satisfactory but unexciting.</p>	<p>当然真正重要的是每股实质价值而非帐面净值，帐面净值是一个会计名词，用来衡量一家公司所投入的资本，也包含未分配的盈余在内，实质价值则是对于一家企业终其一生所能产生现金流量的估计折现值，对大部分的公司来说，这两个数字大多不相关，不过伯克希尔算是一个例外，我们的帐面净值，虽然远低于实质价值，但却是追踪实质价值相当好的一项指针，在1993年两项数值大约皆以14%左右的比率增加，这种成绩虽让人满意却不令人惊喜。</p>
<p>These gains, however, were outstripped by a much larger gain - 39% - in Berkshire's market price. Over time, of course, market price and intrinsic value will arrive at about the same destination. But in the short run the two often diverge in a major way, a phenomenon I've discussed in the past. Two years ago, Coca-Cola and Gillette, both large holdings of ours, enjoyed market price increases that dramatically outpaced their earnings</p>	<p>这些利得比起伯克希尔本身股价39%的涨幅来说还是略微逊色，当然就长期而言，伯克希尔的市价与实质价值将会到达相同的水平，但短期而言，两者的变化可能会有很大的差异，这种现象稍后我们会再详细讨论，两年前我们两项主要的投资可口可乐与吉列刮胡刀的股价表现远超过本身的盈</p>

<p>gains. In the 1991 Annual Report, I said that the stocks of these companies could not continuously overperform their businesses.</p>	<p>余成长, 在 1991 年的年报中, 我便说过这些公司的股票市价不可能永远持续超越其本业。</p>
<p>From 1991 to 1993, Coke and Gillette increased their annual operating earnings per share by 38% and 37% respectively, but their market prices moved up only 11% and 6%. In other words, the companies overperformed their stocks, a result that no doubt partly reflects Wall Street's new apprehension about brand names. Whatever the reason, what will count over time is the earnings performance of these companies. If they prosper, Berkshire will also prosper, though not in a lock-step manner.</p>	<p>从 1991 年到 1993 年, 可口可乐与吉列刮胡刀每股获利的增加幅度分别为 38% 与 37%, 但是同期间股票市价的涨幅却只有 11% 与 6%, 换句话说, 这些公司的表现超越股票市场, 主要的原因还在于华尔街对于品牌有很深的疑虑, 但是不管怎样, 真正重要的还是这些公司本身的获利情况, 如果他们经营顺利, 伯克希尔也就跟着水涨船高, 虽然不是依照一步步稳定的方式前进。</p>
<p>Let me add a lesson from history: Coke went public in 1919 at \$40 per share. By the end of 1920 the market, coldly reevaluating Coke's future prospects, had battered the stock down by more than 50%, to \$19.50. At yearend 1993, that single share, with dividends reinvested, was worth more than \$2.1 million. As Ben Graham said: "In the short-run, the market is a voting machine - reflecting a voter-registration test that requires only money, not intelligence or emotional stability - but in the long-run, the market is a weighing machine."</p>	<p>接着让我为各位上一次历史课, 1919 年可口可乐股票以每股 40 美元公开上市, 到了 1920 年由于市场对于可口可乐的前景看法相当冷淡, 而将股价下修一半至 19.5 美元, 然而时至今日, 1993 年底, 若是将收到的股利再重复投资下去, 则当初股票的价值将变成 210 万美元, 就像葛拉罕所说: "短期而言, 市场是投票机器, 投资人不须靠智能或情绪控制, 只要有钱都可以登记参加投票, 但就长期而言, 股票市场却是一个体重机。"</p>
<p>So how should Berkshire's over-performance in the market last year be viewed? Clearly, Berkshire was selling at a higher percentage of intrinsic value at the end of 1993 than was the case at the beginning of the year. On the other hand, in a world of 6% or 7% long-term interest rates, Berkshire's market price was not inappropriate if - and you should understand that this is a huge if - Charlie Munger, Berkshire's Vice Chairman, and I can attain our long-standing goal of increasing Berkshire's per-share intrinsic value at an average annual rate of 15%. We have not retreated from this goal. But we again emphasize, as we have for many years, that the growth in our capital base makes 15% an ever-more difficult target to hit.</p>	<p>所以我们应该如何看待伯克希尔去年的股价超越本质的表现呢? 很明显的在 1993 年底伯克希尔的股价占实质价值比重较年初为高, 另外一方面, 在长期利率只有 6% 到 7% 的投资环境下, 同时若是你了解查理孟格跟本人只能让伯克希尔的实质价值每年达到 15% 的成长的话, 你就知道伯克希尔去年这样的股价表现实在是有点反常, 虽然对于这样的目标我们从不妥协, 但我们必须再一次强调, 随着资本规模的日益扩大, 想要达到这个目标的困难度也与日俱增。</p>

<p>What we have going for us is a growing collection of good-sized operating businesses that possess economic characteristics ranging from good to terrific, run by managers whose performance ranges from terrific to terrific. You need have no worries about this group.</p>	<p>不过另一方面，伴随我们的是由一些相当规模且拥有竞争优势的企业，并且由杰出的经理人所经营，对于这样的梦幻组合大家大可以放心。</p>
<p>The capital-allocation work that Charlie and I do at the parent company, using the funds that our managers deliver to us, has a less certain outcome: It is not easy to find new businesses and managers comparable to those we have. Despite that difficulty, Charlie and I relish the search, and we are happy to report an important success in 1993.</p>	<p>倒是查理跟我在母公司利用子公司所贡献资金所作的资金分配工作，所面临的不确定性就比较高，要找到像我们现在拥有一样好的企业并不容易，但是虽然难度高，查理跟我却绝对不会放弃追寻，而很高兴在 1993 年我们能有所斩获。</p>
<p><b>Dexter Shoe</b></p>	<p><b>Dexter 鞋业</b></p>
<p>What we did last year was build on our 1991 purchase of H. H. Brown, a superbly-run manufacturer of work shoes, boots and other footwear. Brown has been a real winner: Though we had high hopes to begin with, these expectations have been considerably exceeded thanks to Frank Rooney, Jim Issler and the talented managers who work with them. Because of our confidence in Frank's team, we next acquired Lowell Shoe, at the end of 1992. Lowell was a long-established manufacturer of women's and nurses' shoes, but its business needed some fixing. Again, results have surpassed our expectations. So we promptly jumped at the chance last year to acquire Dexter Shoe of Dexter, Maine, which manufactures popular-priced men's and women's shoes. Dexter, I can assure you, needs no fixing: It is one of the best-managed companies Charlie and I have seen in our business lifetimes.</p>	<p>去年我们所做的乃是基于 1991 年买进 HH 布朗鞋业-一家管理良善的鞋子、靴子制造公司的续曲，布朗鞋业成为一家真正成功的赢家，虽然一开始我们就对他就有相当高的标准，但是在 Frank 与其它经理人的努力之下，这家公司的表现甚至还超过我们的预期，基于我们对 Frank 团队的信心，接着在 1992 年年底我们又买下 Lowell 鞋业，Lowell 是一家女鞋与护士鞋的老牌制造公司，不过他的管理还需要改进，再一次他的表现又超乎我们的预期，所以我们立刻又再接再厉在去年又趁机买下缅因州的 Dexter 鞋业，一家专门制造高级男女鞋的品牌，这次我可以向大家保证 Dexter 并不需要改造，Dexter 是查理跟我在职业生涯中，所见过最好的公司之一。</p>
<p>Harold Alfond, who started working in a shoe factory at 25 cents an hour when he was 20, founded Dexter in 1956 with \$10,000 of capital. He was joined in 1958 by Peter Lunder, his nephew. The two of them have since built a business that now produces over 7.5 million pairs of shoes annually, most of them made in Maine and the balance in Puerto Rico. As you probably know, the domestic shoe industry is generally thought to be unable to compete with imports from low-wage countries. But</p>	<p>话说 Harold Alfond 从 20 岁以时薪 25 美分开始到制鞋工厂做工，并在 1956 年靠着一万美元的资本创立 Dexter，1958 年他的侄子 Peter 加入，从此两人建立起年产 750 万双鞋子的企业，大部分的鞋子都在缅因州生产，其余的则在波多黎各，就像大家知道的，国内的制鞋业，一般被认为无法与国外进口低价产品竞争，但是大家似乎</p>

<p>someone forgot to tell this to the ingenious managements of Dexter and H. H. Brown and to their skilled labor forces, which together make the U.S. plants of both companies highly competitive against all comers.</p>	<p>忘记提醒布朗鞋业与 Dexter 经营团队有这么一回事，是他们让两家公司位于美国的工厂拥有高度的竞争力以对抗外来的入侵者。</p>
<p>Dexter's business includes 77 retail outlets, located primarily in the Northeast. The company is also a major manufacturer of golf shoes, producing about 15% of U.S. output. Its bread and butter, though, is the manufacture of traditional shoes for traditional retailers, a job at which it excels: Last year both Nordstrom and J.C. Penney bestowed special awards upon Dexter for its performance as a supplier during 1992.</p>	<p>Dexter 还包含 77 家的零售门市，主要集中在西北地区，该公司同时也是高尔夫球鞋的主要制造商，全美的市场占有率约为 15%，不过他的主要业务还是传统通路商的传统鞋类，这也是它最擅长的领域，去年 Dexter 还获得 Nordstrom 与 JC Penny 所颁发的年度最佳供货商奖项。</p>
<p>Our 1993 results include Dexter only from our date of merger, November 7th. In 1994, we expect Berkshire's shoe operations to have more than \$550 million in sales, and we would not be surprised if the combined pre-tax earnings of these businesses topped \$85 million. Five years ago we had no thought of getting into shoes. Now we have 7,200 employees in that industry, and I sing "There's No Business Like Shoe Business" as I drive to work. So much for strategic plans.</p>	<p>伯克希尔只能从 1993 年 11 月 7 号购并日后开始计入 Dexter 的业绩，在 1994 年我们预计伯克希尔光是在鞋类方面的销售额就达到 5.5 亿美元，而总计税前获利极有可能超过 8,500 万，记得在五年前我们根本就没想到会跨进鞋类这一行，现在光是在这个产业所雇用的员工就超过 7,200 人，现在我每天上班，都会边开车边唱，没有一个行业会像卖鞋这一行，策略计划还有很多发挥的空间。</p>
<p>At Berkshire, we have no view of the future that dictates what businesses or industries we will enter. Indeed, we think it's usually poison for a corporate giant's shareholders if it embarks upon new ventures pursuant to some grand vision. We prefer instead to focus on the economic characteristics of businesses that we wish to own and the personal characteristics of managers with whom we wish to associate - and then to hope we get lucky in finding the two in combination. At Dexter, we did.</p>	<p>在伯克希尔，对于将来会进入那个产业，我们并没有特定的看法，事实上，我们常在想对于一家大型企业的股东来说，与其追求具有远景的新创事业有时反而有害，所以我们比较偏爱专注于那些我们想要拥有的经济型态以及我们喜爱一起共事的经理人，剩下的就只看我们有没有足够的运气，找到同时拥有这两项特点的组合了，在 Dexter 我们确实找到了。</p>
<p>And now we pause for a short commercial: Though they owned a business jewel, we believe that Harold and Peter (who were not interested in cash) made a sound decision in exchanging their Dexter stock for shares of Berkshire. What they did, in effect, was trade a 100% interest in a single terrific business for a smaller interest</p>	<p>接下来让我们休息一下，进段小广告，虽然他们拥有商业界的宝石，但我们也相信 Harold 与 Peter(他们对于现金都不感兴趣)做了一个正确的决定，将 Dexter 的股份转为伯克希尔的股份，他们所做的，实际上等于将一家规模</p>

<p>in a large group of terrific businesses. They incurred no tax on this exchange and now own a security that can be easily used for charitable or personal gifts, or that can be converted to cash in amounts, and at times, of their own choosing. Should members of their families desire to, they can pursue varying financial paths without running into the complications that often arise when assets are concentrated in a private business.</p>	<p>小的好公司的全部权益转成一家大规模好公司的一部份权益，这样的转换并不会产生租税负担，同时还可享有依个人意愿随时进行赠与或变现的好处，如果他们的家族成员有意愿，他们可以依照自己的想法追求不同的目标，而不必像过去那样所有的资产全部绑在一家私人的企业。</p>
<p>For tax and other reasons, private companies also often find it difficult to diversify outside their industries. Berkshire, in contrast, can diversify with ease. So in shifting their ownership to Berkshire, Dexter's shareholders solved a reinvestment problem. Moreover, though Harold and Peter now have non-controlling shares in Berkshire, rather than controlling shares in Dexter, they know they will be treated as partners and that we will follow owner-oriented practices. If they elect to retain their Berkshire shares, their investment result from the merger date forward will exactly parallel my own result. Since I have a huge percentage of my net worth committed for life to Berkshire shares - and since the company will issue me neither restricted shares nor stock options - my gain-loss equation will always match that of all other owners.</p>	<p>基于租税规划以及其它理由，私人企业通常很难透过延伸本业以外的投资达到分散风险的目的，相对的，在伯克希尔我们可以很轻易地就多角化，因此藉由经营权移转至伯克希尔，Dexter 的股东可以很轻易地就解决投资的问题，更重要的是，虽然 Harold 与 Peter 现在持有的是伯克希尔无控制权的股份，而不是原先 Dexter 具控制权的股份，但他们很清楚自己将被视为真正的合伙人，同时我们也会以经营者的心态参与，所以一旦他们决定将自己的投资转为伯克希尔的股份，那么从合并那天开始，他们就可以确定本身的投资成果将会与我个人的投资成果相当，而因为我个人绝大部分的身家都摆在伯克希尔，也因为我个人从不会自公司身上取得特殊的股份或员工认股权，所以我个人的成败得失也将与其它所有公司股权持有人一致。</p>
<p>Additionally, Harold and Peter know that at Berkshire we can keep our promises: There will be no changes of control or culture at Berkshire for many decades to come. Finally, and of paramount importance, Harold and Peter can be sure that they will get to run their business - an activity they dearly love - exactly as they did before the merger. At Berkshire, we do not tell .400 hitters how to swing.</p>	<p>此外，Harold 与 Peter 也相当了解，在伯克希尔我们言出必行，在可见的未来几十年内，伯克希尔的控制权与文化将不会有所改变，最后同时也是最重要的一点，Harold 与 Peter 可以确定将能够继续经营原来的企业，这是他们最喜爱的工作，这点不会因为合并案完成而有任何的改变，在伯克希尔，我们不会鸡婆地去提醒打击率高达四成的强打者应该要如何挥棒。</p>
<p>What made sense for Harold and Peter probably makes sense for a few other owners of large private businesses.</p>	<p>我想这些的道理同样也适合其它大型私人企业的所有者，所以如果你有公</p>

<p>So, if you have a business that might fit, let me hear from you. Our acquisition criteria are set forth in the appendix on page 22.</p>	<p>司的情况符合我们的标准的，请务必让我知道，在年报的后段有我们拟购并企业的标准。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table below shows the major sources of Berkshire's reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I've explained in past reports why this form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase-price adjustments to be made on a business-by-business basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>
<p>A large amount of information about these businesses is given on pages 38-49, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 52-59, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.</p>	<p>在年报中你可以找到依照一般公认会计原则编制，详细的部门别信息，至于我们的目的是希望给你所有查理跟我认为在评估伯克希尔价值时，应该必要的资讯。</p>
<p><b>"Look-Through" Earnings</b></p>	<p>透视盈余</p>
<p>We've previously discussed look-through earnings, which we believe more accurately portray the earnings of Berkshire than does our GAAP result. As we calculate them, look-through earnings consist of: (1) the operating earnings reported in the previous section, plus; (2) the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. The "operating earnings"</p>	<p>之前我们曾经讨论过透视盈余，其主要的组成份子有(1)前段所提到的帐列盈余，加上(2)主要被投资公司的保留盈余，按一般公认会计原则未反应在我们公司帐上的盈余，扣除(3)若这些未反应的盈余分配给我们时，估计可能要缴的所得税。在这里我们所谓的营业盈余系扣除资本利得、特别会计调整与企业调整的主要支出。</p>

<p>of which we speak here exclude capital gains, special accounting items and major restructuring charges.</p>	
<p>Over time, our look-through earnings need to increase at about 15% annually if our intrinsic value is to grow at that rate. Last year, I explained that we had to increase these earnings to about \$1.8 billion in the year 2000, were we to meet the 15% goal. Because we issued additional shares in 1993, the amount needed has risen to about \$1.85 billion.</p>	<p>长期而言，如果我们的实质价值想要以每年 15% 的幅度来成长的话，那么透视盈余每年也必须增加以这个幅度来成长，去年我曾经提到，到公元 2000 年为止，伯克希尔若要以 15% 的目标，透视盈余必须成长到 18 亿美元，而由于 1993 年我们又发行了一些新股，所以现在的门槛提高到 18.5 亿美元。</p>
<p>That is a tough goal, but one that we expect you to hold us to. In the past, we've criticized the managerial practice of shooting the arrow of performance and then painting the target, centering it on whatever point the arrow happened to hit. We will instead risk embarrassment by painting first and shooting later.</p>	<p>这是一个高难度的目标，不过也希望大家能够继续支持我们，在过去我常常批评有些管理阶层总是先把箭射出去后再划上准心，不管这箭射得有多歪，因此关于这点我们宁愿先标出准心，然后再瞄准目标射箭。</p>
<p>If we are to hit the bull's-eye, we will need markets that allow the purchase of businesses and securities on sensible terms. Right now, markets are difficult, but they can - and will - change in unexpected ways and at unexpected times. In the meantime, we'll try to resist the temptation to do something marginal simply because we are long on cash. There's no use running if you're on the wrong road.</p>	<p>如果我们想要命中靶心，那么我们绝对需要有能以合理价格买到好的公司与股份的市场，不过对我们来说，现在市场上的情况并不理想，当然这种情况随时都有可能改变，在此同时，我们也会尽量避免手上闲钱太多而去作那些浪费工夫的蠢事，若方向不对，再怎么努力冲刺也是白费力气。</p>
<p>The following table shows how we calculate look-through earnings, though I warn you that the figures are necessarily very rough. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 8, mostly under "Insurance Group: Net Investment Income.")</p>	<p>各位可以从下表看出我们是如何计算透视盈余的，不过我还是要提醒各位这些数字有点粗糙，(被投资公司所分配的股利收入已经包含在保险事业的净投资收益项下)。</p>
<p>We have told you that we expect the undistributed, hypothetically-taxed earnings of our investees to produce at least equivalent gains in Berkshire's intrinsic value. To date, we have far exceeded that expectation. For example, in 1986 we bought three million shares of Capital Cities/ABC for \$172.50 per share and late last year sold one-third of that holding for \$630 per share. After paying 35% capital gains taxes, we realized a \$297</p>	<p>我曾告诉过各位，我们预估这些已依估计税率调整过的未分配盈余至少可以为伯克希尔创造出同等的实质价值，而到目前为止，其真正的结果甚至超乎我们的预期，举例来说，我们在 1986 年以每股 172.5 美元的价格买进 300 万股资本城/ABC 公司的股份，去年我们以每股 630 美元的价格处分</p>

<p>million profit from the sale. In contrast, during the eight years we held these shares, the retained earnings of Cap Cities attributable to them - hypothetically taxed at a lower 14% in accordance with our look-through method - were only \$152 million. In other words, we paid a much larger tax bill than our look-through presentations to you have assumed and nonetheless realized a gain that far exceeded the undistributed earnings allocable to these shares.</p>	<p>了其中的三分之一，在支付 35% 的资本利得税后，我们实现 2.97 亿美元的税后盈余，相对地，在我们持有这些股份的八年期间，经由这些股份资本城公司分配给我们的透视盈余在扣除估计 14% 的所得税之后，只有 1.52 亿美元，换句话说，透过出售这些股份，所获取的利益，即便在扣除较高的所得税负之后，还是比原先透过持股所分配到的盈余还要高出许多。</p>
<p>We expect such pleasant outcomes to recur often in the future and therefore believe our look-through earnings to be a conservative representation of Berkshire's true economic earnings.</p>	<p>而我们也预期这样的情况在未来还会持续发生，因此我们相信伯克希尔所计算的透视盈余，算是相当保守的表达方式。</p>
<p>Taxes</p>	<p>税负</p>
<p>As our Cap Cities sale emphasizes, Berkshire is a substantial payer of federal income taxes. In aggregate, we will pay 1993 federal income taxes of \$390 million, about \$200 million of that attributable to operating earnings and \$190 million to realized capital gains. Furthermore, our share of the 1993 federal and foreign income taxes paid by our investees is well over \$400 million, a figure you don't see on our financial statements but that is nonetheless real. Directly and indirectly, Berkshire's 1993 federal income tax payments will be about 1/2 of 1% of the total paid last year by all American corporations.</p>	<p>就像是刚刚提到的资本城股份出售案，伯克希尔可以说是联邦政府的缴税大户，总计在 1993 年，我们总共缴了 3.9 亿美元的所得税，其中 2 亿属于本业获利，另外 1.9 亿则源自于资本利得，此外我们的被投资公司另外向联邦政府与国外政府又缴交了超过 4 亿美元的所得税，这是你在本公司的财务报表上看不到，但却确实存在的，直接再加上间接合计，伯克希尔占去年所有美国企业缴给联邦政府所得税总额的 1.5%。</p>
<p>Speaking for our own shares, Charlie and I have absolutely no complaint about these taxes. We know we work in a market-based economy that rewards our efforts far more bountifully than it does the efforts of others whose output is of equal or greater benefit to society. Taxation should, and does, partially redress this inequity. But we still remain extraordinarily well-treated.</p>	<p>对于这个比例，查理跟我本人一点怨言也没有，我们知道我们是在一个市场导向的经济社会，我们努力所收到的报酬，其比例甚至比一些对这个社会有更多贡献的人还要多，透过租税政策，多多少少可以降低这种不合理性，不过即便是如此，我们还是认为自己受到特别优厚的待遇。</p>
<p>Berkshire and its shareholders, in combination, would pay a much smaller tax if Berkshire operated as a partnership or "S" corporation, two structures often used for business activities. For a variety of reasons, that's not</p>	<p>虽然伯克希尔若是以合伙或 S 型企业的形式来经营，(在美国许多商业活动确实是以这两种形态在运作)，伯克希尔跟其所有的股东，总的来说可以大</p>

<p>feasible for Berkshire to do. However, the penalty our corporate form imposes is mitigated - though far from eliminated - by our strategy of investing for the long term. Charlie and I would follow a buy-and-hold policy even if we ran a tax-exempt institution. We think it the soundest way to invest, and it also goes down the grain of our personalities. A third reason to favor this policy, however, is the fact that taxes are due only when gains are realized.</p>	<p>大减少所需负担的税负，但基于许多理由，那样的做法并不适合伯克希尔的运作，所幸我们以企业形态运作的模式所受到的租税惩罚，因为我们采取长期投资的策略而稍稍减轻，虽然就算是证交所得免税，查理跟我还是会坚持遵照买进并持有的策略，这是我们认为最好的投资方式，同时也最符合我们的个人特质，当然第三个好处就是因为这样做可以使我们只有在实现资本利得时才需要缴税。</p>
<p>Through my favorite comic strip, Li'l Abner, I got a chance during my youth to see the benefits of delayed taxes, though I missed the lesson at the time. Making his readers feel superior, Li'l Abner bungled happily, but moronically, through life in Dogpatch. At one point he became infatuated with a New York temptress, Appassionatta Van Climax, but despaired of marrying her because he had only a single silver dollar and she was interested solely in millionaires. Dejected, Abner took his problem to Old Man Mose, the font of all knowledge in Dogpatch. Said the sage: Double your money 20 times and Appassionatta will be yours (1, 2, 4, 8 . . . . 1,048,576).</p>	<p>经由我个人最喜爱的漫画短片，Li'l Abner，我有机会可以体会到延迟支付所得税的好处，虽然当时我没有好好地利用那次机会，为了让他的读者觉得自己很优越，Li'l Abner 一直快乐地维持单身，直到他为纽约一位女演员 Appassionatta 深深地着迷，但由于她只对百万富翁有兴趣，因此一贫如洗的 Abner 可以说是一点希望都没有，在遭到拒绝之后，Abner 跑去智能老人 Mose 那里请他指点迷津，结果这位圣贤对 Abner 说，很简单你只要能够将身上仅有的一块钱，复制 20 次，Appassionatta 自然就会投入到你的怀抱(1,2,4,8,.....,1,048,576)。</p>
<p>My last memory of the strip is Abner entering a roadhouse, dropping his dollar into a slot machine, and hitting a jackpot that spilled money all over the floor. Meticulously following Mose's advice, Abner picked up two dollars and went off to find his next double. Whereupon I dumped Abner and began reading Ben Graham.</p>	<p>我记得这段漫画的最后一段是 Abner 跑到一家旅馆，将他仅有的一块钱投入吃角子老虎中，结果竟然中了七星，一时之间奖金掉满地，没想到他老兄一丝不苟遵照 Mose 老人的旨意，只捡起了其中的两块钱之后，就出发去寻找下一次复制的机会，看到这里我便舍弃了 Abner，并开始研读葛拉汉的理论。</p>
<p>Mose clearly was overrated as a guru: Besides failing to anticipate Abner's slavish obedience to instructions, he also forgot about taxes. Had Abner been subject, say, to the 35% federal tax rate that Berkshire pays, and had he managed one double annually, he would after 20 years only have accumulated \$22,370. Indeed, had he kept on</p>	<p>Mose 很显然地不配当他人的精神导师，除了低估 Abner 对于他的指示过于盲从的程度，他也忘了考虑到可能的税负，假设今天 Abner 也像伯克希尔一样必须负担高达 35% 的联邦所得税的话，而且他每年只能成功地复制</p>

<p>both getting his annual doubles and paying a 35% tax on each, he would have needed 7 1/2 years more to reach the \$1 million required to win Appassionatta.</p>	<p>一次的话，就算连续 20 年都如他所愿，他也只能累积到 22,370 元，当然若是他能持之以恒地保持这样的记录的话，他则还须多等上七年半，才能累积到所需的 100 万以赢得 Appassionatta 的芳心。</p>
<p>But what if Abner had instead put his dollar in a single investment and held it until it doubled the same 27 1/2 times? In that case, he would have realized about \$200 million pre-tax or, after paying a \$70 million tax in the final year, about \$130 million after-tax. For that, Appassionatta would have crawled to Dogpatch. Of course, with 27 1/2 years having passed, how Appassionatta would have looked to a fellow sitting on \$130 million is another question.</p>	<p>然而要是 Abner 只将资金放在单一不变的投资之上，同时连续 27 年半都能保持每年倍数成长的记录的话，这样到最后，他在税前可以累积高达二亿美元的获利，或是在扣除 7,000 万美元的所得税之后，得到税后 1 亿 3,000 万美元的利益，届时可能会换做是 Appassionatta 爬着来求他了，当然等到 27 年后，一个坐拥 1 亿多美元的富翁会怎么看待年华老去的 Appassionatta，则又是另外一回事了。</p>
<p>What this little tale tells us is that tax-paying investors will realize a far, far greater sum from a single investment that compounds internally at a given rate than from a succession of investments compounding at the same rate. But I suspect many Berkshire shareholders figured that out long ago.</p>	<p>这宗小故事告诉我们必须负担税负的投资人从每年固定以一个比率成长的单一投资上，可以获得比每年更换投资对象所得的多的多，即便是两者成长的幅度一样也是如此，不过我怀疑许多伯克希尔的股东老早就已经知道这个道理了。</p>
<p><b>Insurance Operations</b></p>	<p>保险事业营运</p>
<p>At this point in the report we've customarily provided you with a table showing the annual "combined ratio" of the insurance industry for the preceding decade. This ratio compares total insurance costs (losses incurred plus expenses) to revenue from premiums. For many years, the ratio has been above 100, a level indicating an underwriting loss. That is, the industry has taken in less money each year from its policyholders than it has had to pay for operating expenses and for loss events that occurred during the year.</p>	<p>接下来到这里我们通常会准备一张表来说明保险业过去十多年来的综合比率，综合比率代表保险的总成本(理赔损失加上费用)占保费收入的比例，多年以来，比率在 100 以下代表有承保的损失，也就是说，保险业者当年度从客户那里收到的保费，不足以支应必须支付给保户的理赔款以及营运所需的费用开支。</p>
<p>Offsetting this grim equation is a happier fact: Insurers get to hold on to their policyholders' money for a time before paying it out. This happens because most policies require that premiums be prepaid and, more importantly,</p>	<p>当然若是两者能够相等，将会是一个很令人高兴的结局，因为保险业者在真正支付给客户理赔金之前，通常有一段时间可以将这笔钱好好地运用，</p>

<p>because it often takes time to resolve loss claims. Indeed, in the case of certain lines of insurance, such as product liability or professional malpractice, many years may elapse between the loss event and payment.</p>	<p>因为大部分的保单都是先向客户收取保费，更重要的是，通常得花上一段时间才会将损失理赔款给付出去，尤其是像产品责任险或是专门职业执行业务不当等保险，通常要花上好几年的时间，才能将理赔损失定案。</p>
<p>To oversimplify the matter somewhat, the total of the funds prepaid by policyholders and the funds earmarked for incurred-but-not-yet-paid claims is called "the float." In the past, the industry was able to suffer a combined ratio of 107 to 111 and still break even from its insurance writings because of the earnings derived from investing this float.</p>	<p>再讲白一点，这些保户预付的保险费加上那些已经发生但还未理赔的资金统称为保险浮存金，在过去，利用这些浮存金创造投资收益，使得整个保险业即使面临高达 107 到 111 的综合比率，却依然可以维持损益两平。</p>
<p>As interest rates have fallen, however, the value of float has substantially declined. Therefore, the data that we have provided in the past are no longer useful for year-to-year comparisons of industry profitability. A company writing at the same combined ratio now as in the 1980's today has a far less attractive business than it did then.</p>	<p>不过随着利率下滑，保险浮存金的价值大幅滑落，因此过去我们提供的比率已经无法用来衡量保险业者每年的获利状况比较，今天一家拥有相同综合比率的保险公司比起 1980 年代来说，已无法同日而语。</p>
<p>Only by making an analysis that incorporates both underwriting results and the current risk-free earnings obtainable from float can one evaluate the true economics of the business that a property-casualty insurer writes. Of course, the actual investment results that an insurer achieves from the use of both float and stockholders' funds is also of major importance and should be carefully examined when an investor is assessing managerial performance. But that should be a separate analysis from the one we are discussing here. The value of float funds - in effect, their transfer price as they move from the insurance operation to the investment operation - should be determined simply by the risk-free, long-term rate of interest.</p>	<p>我们认为只有将保险业的承保结果与保险浮存金可以获得的无风险盈余做分析，才有办法正确地评估一家产物意外险公司真正的价值，当然一家保险公司利用其浮存金与股东资金所能创造的投资收益也相当重要，这点也是投资人在该公司的经营表现时，必须特别注意的，只不过那需要分开另外分析，而不是我们现在要讨论的主题。事实上，保险浮存金的价值，关键在于其从保险营运移转至投资营运的转拨价格，这点可以简单的以长期无风险的资金利率作为标准。</p>
<p>On the next page we show the numbers that count in an evaluation of Berkshire's insurance business. We calculate our float - which we generate in exceptional amounts relative to our premium volume - by adding loss reserves, loss adjustment reserves and unearned premium reserves and then subtracting agent's balances,</p>	<p>下一页我们将会列出如何计算出伯克希尔保险事业价值，首先先计算浮存金总额-相对于我们的保费收入总额，我们的浮存金部位算是相当大的，将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣</p>

<p>prepaid acquisition costs and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, which includes 1993, our cost of float has been negative, and we have determined our insurance earnings by adding underwriting profit to float income.</p>	<p>金、预付购并成本及相关再保递延费用，至于浮存金的成本则决定于所发生的承保损失或利益而定，在某些年度由于我们有承保利益，所以换句话说，我们的资金成本甚至是负的，此时我们的保险事业盈余等于是由原先从浮存金获取的利益再加上承保利益。</p>
<p>As you can see, in our insurance operation last year we had the use of \$2.6 billion at no cost; in fact we were paid \$31 million, our underwriting profit, to hold these funds. This sounds good - is good - but is far from as good as it sounds.</p>	<p>大家应该看得出，去年我们保险事业的营运结果，等于是让我们可以免费利用 26 亿美元的浮存金，而事实上，应该还要再加上 3,100 万美元的承保利益，这看起来相当不错，不过实际上并没有想象中的那么好。</p>
<p>We temper our enthusiasm because we write a large volume of "super-cat" policies (which other insurance and reinsurance companies buy to recover part of the losses they suffer from mega-catastrophes) and because last year we had no losses of consequence from this activity. As that suggests, the truly catastrophic Midwestern floods of 1993 did not trigger super-cat losses, the reason being that very few flood policies are purchased from private insurers.</p>	<p>我们试着大家冷静一下，因为我们接下的生意其中有一大部分属于霹雳猫保单(这是其它保险公司或再保公司专门买来分担他们在发生重大意外灾害时，所可能造成的损失)，同时去年这类的业务并没有出现重大的损失，意思是说，就连发生在 1993 年真正严重的中西部水灾也没有触及霹雳猫损失理赔的门槛，原因在于很少有私人保险公司会去购买水灾险。</p>
<p>It would be fallacious, however, to conclude from this single-year result that the super-cat business is a wonderful one, or even a satisfactory one. A simple example will illustrate the fallacy: Suppose there is an event that occurs 25 times in every century. If you annually give 5-for-1 odds against its occurrence that year, you will have many more winning years than losers. Indeed, you may go a straight six, seven or more years without loss. You also will eventually go broke.</p>	<p>这样很容易会产生错觉，并做出单一年度霹雳猫的成绩是相当不错且令人满意的一年，一个简单的例子足以说明一切，假设每个世纪平均都会发生 25 次重大的意外事件，而你每年都以以一赔五的比率赌它今年不会发生，则你赌对的年份可能远比赌错的年份多出许多，甚至你有可能连续赌对六年、七年，甚至是更多年，但我必须说，不管怎样，到最后你一定会以破产作为结局。</p>
<p>At Berkshire, we naturally believe we are obtaining adequate premiums and giving more like 3 1/2-for-1 odds. But there is no way for us - or anyone else - to calculate the true odds on super-cat coverages. In fact, it will take decades for us to find out whether our</p>	<p>在伯克希尔，我们直觉地相信我们已经收到合理的保费，以类似以一赔三又二分之一的赌率接受赌注，当然没有人可以真正正确地算出霹雳猫保险真正的赔率，事实上，可能要等到几</p>

<p>underwriting judgment has been sound.</p>	<p>十年后，我们才能知道当初的判断是否正确。</p>
<p>What we do know is that when a loss comes, it's likely to be a lulu. There may well be years when Berkshire will suffer losses from the super-cat business equal to three or four times what we earned from it in 1993. When Hurricane Andrew blew in 1992, we paid out about \$125 million. Because we've since expanded our super-cat business, a similar storm today could cost us \$600 million.</p>	<p>不过我们确实知道，当损失真正降临时，铁定是件轰动的事，以后可能会发生三倍或四倍于我们在 1993 年所赚到的盈余那样大的意外事件，1992 年 Andrew 飓风发生的那次，我们总共赔了 1.25 亿美元，时至今日由于我们已大幅扩大在霹雳猫保险的业务量，所以同样规模的飓风可能会造成我们六亿美元左右的理赔损失。</p>
<p>So far, we have been lucky in 1994. As I write this letter, we are estimating that our losses from the Los Angeles earthquake will be nominal. But if the quake had been a 7.5 instead of a 6.8, it would have been a different story.</p>	<p>1994 年到目前为止，我们还算是幸运，在我写这封信时，我们因为洛杉矶大地震所造成的损失还算在正常范围之内，不过要是当时地震发生的规模不是 6.8 而是 7.5 的话，那么最后的结果就完全不是那么一回事了。</p>
<p>Berkshire is ideally positioned to write super-cat policies. In Ajit Jain, we have by far the best manager in this business. Additionally, companies writing these policies need enormous capital, and our net worth is ten to twenty times larger than that of our main competitors. In most lines of insurance, huge resources aren't that important: An insurer can diversify the risks it writes and, if necessary, can lay off risks to reduce concentration in its portfolio. That isn't possible in the super-cat business. So these competitors are forced into offering far smaller limits than those we can provide. Were they bolder, they would run the risk that a mega-catastrophe - or a confluence of smaller catastrophes - would wipe them out.</p>	<p>伯克希尔本身很适合从事霹雳猫保险的业务，我们有业界最优秀的经理人 Ajit Jain，此外从事这行需要相当雄厚的资金实力，在这点上我们的净值大概是其他主要竞争对手的 10 到 20 倍，对大部分的保险业务而言，背后所拥有的资源还不是那么地重要，一家保险公司可以很轻易地就把它所承担的风险分散出去，若有必要，也可以降低险种集中度以减低风险，但是对霹雳猫保险这种特殊的保险就没有办法这样子做，所以其它的竞争同业只能被迫降低理赔的上限来因应，而要是他们胆敢承担更高的风险，则一个超大型的意外灾害或是连续发生几个较小型的灾害，就有可能让他们粉身碎骨。</p>
<p>One indication of our premier strength and reputation is that each of the four largest reinsurance companies in the world buys very significant reinsurance coverage from Berkshire. Better than anyone else, these giants understand that the test of a reinsurer is its ability and willingness to pay losses under trying circumstances, not</p>	<p>有一件事情可以显示我们超强的竞争力与卓越的声誉，那就是全世界前四大再保公司全部都向伯克希尔投保巨额额的霹雳猫保险，这些大公司比谁都清楚，对于再保公司来说，真正要考验的是他们在困难的状况下，愿意且</p>

<p>its readiness to accept premiums when things look rosy.</p>	<p>能够支付理赔金的能力与意愿，而绝对不是太平时期勇于接受保费收入的意愿。</p>
<p>One caution: There has recently been a substantial increase in reinsurance capacity. Close to \$5 billion of equity capital has been raised by reinsurers, almost all of them newly-formed entities. Naturally these new entrants are hungry to write business so that they can justify the projections they utilized in attracting capital. This new competition won't affect our 1994 operations; we're filled up there, primarily with business written in 1993. But we are now seeing signs of price deterioration. If this trend continues, we will resign ourselves to much-reduced volume, keeping ourselves available, though, for the large, sophisticated buyer who requires a super-cat insurer with large capacity and a sure ability to pay losses.</p>	<p>值得注意的是，近年来愿意接受再保业务的供给量大幅增加，再保业者总共募集了近 50 亿美元的资金来进军这类业务，且大部分都是新成立的公司，很自然的这些新进的业者急欲承接业务以证明当初他们吸收资金时所作的预估，这些新加入的竞争并不会影响我们 1994 年的营运，因为我们早已经接满了生意，主要是在 1993 年签下的，不过我们已经看到保费价格有恶化的趋势，如果这种情况持续下去，我们将会大幅降低承接的业务量，但随时准备好接下大型且复杂的保险业者所欲寻找确定能够理赔损失的保证。</p>
<p>In other areas of our insurance business, our homestate operation, led by Rod Eldred; our workers' compensation business, headed by Brad Kinstler; our credit-card operation, managed by the Kizer family; and National Indemnity's traditional auto and general liability business, led by Don Wurster, all achieved excellent results. In combination, these four units produced a significant underwriting profit and substantial float.</p>	<p>在我们其它保险业务方面，我们由 Rod 领导的住宅保险、Brad 带领的员工退休保险以及由 Kizer 家族经营的信用卡保险业务，以及由 Don 所领导的国家产险所从事的传统汽车保险与一般责任险方面，总的来说，这四类业务都表现的相当不错，不但有承保获利，还贡献了相当大金额的保险浮存金。</p>
<p>All in all, we have a first-class insurance business. Though its results will be highly volatile, this operation possesses an intrinsic value that exceeds its book value by a large amount - larger, in fact, than is the case at any other Berkshire business.</p>	<p>总而言之，我们拥有第一流的保险事业，虽然他们的经营成果变化相当的大，但是其实质价值却远超过其帐面的价值，而事实上，在伯克希尔其它事业的身上也有类似的情况。</p>
<p><b>Common Stock Investments</b></p>	<p>股票投资</p>
<p>Considering the similarity of this year's list and the last, you may decide your management is hopelessly comatose. But we continue to think that it is usually foolish to part with an interest in a business that is both understandable and durably wonderful. Business interests of that kind are simply too hard to replace.</p>	<p>看到今年所列的投资与去年竟如此的相似，你可能会认为本公司的管理阶层实在是昏庸到无可救药的地步，不过我们还是坚持相信离开原本就熟悉且表现优异稳定的公司，实在是非常不智之举，这类的公司实在是还难找</p>

<p>Interestingly, corporate managers have no trouble understanding that point when they are focusing on a business they operate: A parent company that owns a subsidiary with superb long-term economics is not likely to sell that entity regardless of price. "Why," the CEO would ask, "should I part with my crown jewel?" Yet that same CEO, when it comes to running his personal investment portfolio, will offhandedly - and even impetuously - move from business to business when presented with no more than superficial arguments by his broker for doing so. The worst of these is perhaps, "You can't go broke taking a profit." Can you imagine a CEO using this line to urge his board to sell a star subsidiary? In our view, what makes sense in business also makes sense in stocks: An investor should ordinarily hold a small piece of an outstanding business with the same tenacity that an owner would exhibit if he owned all of that business.</p>	<p>到更好的替代。</p> <p>有趣的是企业经理人在认定何者才是自己本业时，从来就不会搞不清楚情况，母公司是不会单纯因为价格因素就将自己旗下最优秀的子公司给卖掉，公司总裁一定会问，为什么要把我皇冠上的珠宝给变卖掉，不过当场景转换到其个人的投资组合时，他却又会毫不犹豫地，甚至是情急地从这家公司换到另一家公司，靠的不过是股票经纪人肤浅的几句话语，其中最烂的一句当属，你不会因为获利而破产，你能想象要是一家公司的总裁用类似的方式建议董事会将最有潜力的子公司给卖掉时，就我个人的观点，适用于企业经营的原则也同样适用于股票投资，投资人在持有一家公司的股票所展现的韧性应当与一家公司的老板持有公司全部的股权一样。</p>
<p>Earlier I mentioned the financial results that could have been achieved by investing \$40 in The Coca-Cola Co. in 1919. In 1938, more than 50 years after the introduction of Coke, and long after the drink was firmly established as an American icon, Fortune did an excellent story on the company. In the second paragraph the writer reported: "Several times every year a weighty and serious investor looks long and with profound respect at Coca-Cola's record, but comes regretfully to the conclusion that he is looking too late. The specters of saturation and competition rise before him."</p>	<p>先前我曾经提到若是在 1919 年以 40 美元投资可口可乐会获得怎样的成果，1938 年在可乐问世达 50 年且早已成为代表美国的产品之后，财富杂志对该公司做了一次详尽的专访，在文章的第二段作者写到：每年都会有许多重量型的投资人看好可口可乐，并对于其过去的辉煌记录表示敬意，但也都做下自己太晚发现的结论，认为该公司已达巅峰，前方的道路充满了竞争与挑战。</p>
<p>Yes, competition there was in 1938 and in 1993 as well. But it's worth noting that in 1938 The Coca-Cola Co. sold 207 million cases of soft drinks (if its gallonage then is converted into the 192-ounce cases used for measurement today) and in 1993 it sold about 10.7 billion cases, a 50-fold increase in physical volume from a company that in 1938 was already dominant in its very major industry. Nor was the party over in 1938 for an investor: Though the \$40 invested in 1919 in one share had (with dividends reinvested) turned into \$3,277 by the end of 1938, a fresh \$40 then invested in Coca-Cola</p>	<p>没错，1938 年确实充满了竞争，而 1993 年也是，不过值得注意的是 1938 年可口可乐一年总共卖出二亿箱的饮料(若是将当时加仑装改成现在 192 盎司的箱子)，但是到了 1993 年该公司一年卖出饮料高达 107 亿箱，对这家当时已经成为市场领导者的公司，在后来将近 50 的期间总共又成长了 50 倍，对于 1938 年加入的投资者来说，Party 根本还没有结束，虽然在 1919 年投资 40 美元在可口可乐股票</p>

<p>stock would have grown to \$25,000 by yearend 1993.</p>	<p>的投资人(含将所收到的股利再投资), 到了 1938 年可获得 3,277 美元, 但是若是在 1938 年重新以 40 美元投资可口可乐股票, 时至 1993 年底, 还是照样可以成长到 25,000 美元。</p>
<p>I can't resist one more quote from that 1938 Fortune story: "It would be hard to name any company comparable in size to Coca-Cola and selling, as Coca-Cola does, an unchanged product that can point to a ten-year record anything like Coca-Cola's." In the 55 years that have since passed, Coke's product line has broadened somewhat, but it's remarkable how well that description still fits.</p>	<p>我忍不住想要在引用 1938 年财富杂志的报导,"实在是很难在找到像可口可乐这样规模而且又能持续十年保持不变的产品内容", 如今又过了 55 个年头, 可口可乐的产品线虽然变得更广泛, 但令人印象深刻的是这种形容词还依旧适用。</p>
<p>Charlie and I decided long ago that in an investment lifetime it's just too hard to make hundreds of smart decisions. That judgment became ever more compelling as Berkshire's capital mushroomed and the universe of investments that could significantly affect our results shrank dramatically. Therefore, we adopted a strategy that required our being smart - and not too smart at that - only a very few times. Indeed, we'll now settle for one good idea a year. (Charlie says it's my turn.)</p>	<p>查理跟我老早以前便明了要一个人的投资生涯中, 做出上百个小一点投资决策是件很辛苦的一件事, 这种想法随着伯克希尔资金规模日益扩大而益形明显, 而放眼投资世界中, 可以大幅影响本公司投资成效的机会已越来越少, 因此我们决定采取一种只要求自己在少数的时候够聪明就好, 而不是每回都要非常的聪明, 所以我们现在只要求每年出现一次好的投资主意就可以了, (查理提醒我今年该轮到我了)。</p>
<p>The strategy we've adopted precludes our following standard diversification dogma. Many pundits would therefore say the strategy must be riskier than that employed by more conventional investors. We disagree. We believe that a policy of portfolio concentration may well decrease risk if it raises, as it should, both the intensity with which an investor thinks about a business and the comfort-level he must feel with its economic characteristics before buying into it. In stating this opinion, we define risk, using dictionary terms, as "the possibility of loss or injury."</p>	<p>我们采取的这种策略排除了依照普通分散风险的教条, 许多学者便会言之凿凿说我们这种策略比起一般传统的投资风险要高的许多, 这点我们不敢苟同, 我们相信集中持股的做法同样可以大幅降低风险, 只要投资人在买进股份之前, 能够加强本身对于企业的认知以及对于竞争能力熟悉的程度, 在这里我们将风险定义, 与一般字典里的一样, 系指损失或受伤的可能性。</p>
<p>Academics, however, like to define investment "risk" differently, averring that it is the relative volatility of a stock or portfolio of stocks - that is, their volatility as compared to that of a large universe of stocks.</p>	<p>然而在学术界, 却喜欢将投资的风险给予不同的定义, 坚持把它当作是股票价格相对波动的程度, 也就是个别投资相较于全体投资波动的幅度, 运</p>

<p>Employing data bases and statistical skills, these academics compute with precision the "beta" of a stock - its relative volatility in the past - and then build arcane investment and capital-allocation theories around this calculation. In their hunger for a single statistic to measure risk, however, they forget a fundamental principle: It is better to be approximately right than precisely wrong.</p>	<p>用数据库与统计方法，这些学者能够计算出一只股票"精确"的 Beta 值，代表其过去相对波动的幅度，然后根据这项公式建立一套晦涩难解的投资与资金分配理论，为了渴望找出可以衡量风险的单一统计值，但他们却忘了一项基本的原则，宁愿大概对，也不要完全错。</p>
<p>For owners of a business - and that's the way we think of shareholders - the academics' definition of risk is far off the mark, so much so that it produces absurdities. For example, under beta-based theory, a stock that has dropped very sharply compared to the market - as had Washington Post when we bought it in 1973 - becomes "riskier" at the lower price than it was at the higher price. Would that description have then made any sense to someone who was offered the entire company at a vastly-reduced price?</p>	<p>对于企业的所有权人来说，这是我们认为公司股东应该有的想法，学术界对于风险的定义实在是有点离谱，甚至于有点荒谬，举例来说，根据 Beta 理论，若是有一种股票的价格相对于大盘下跌的幅度更高，就像是我们在 1973 年买进华盛顿邮报股份时一样，那么其风险远比原来高股价时还要更高，那么要是哪天有人愿意以极低的价格把整家公司卖给你时，你是否也会认为这样的风险太高，而予以拒绝呢？</p>
<p>In fact, the true investor welcomes volatility. Ben Graham explained why in Chapter 8 of The Intelligent Investor. There he introduced "Mr. Market," an obliging fellow who shows up every day to either buy from you or sell to you, whichever you wish. The more manic-depressive this chap is, the greater the opportunities available to the investor. That's true because a wildly fluctuating market means that irrationally low prices will periodically be attached to solid businesses. It is impossible to see how the availability of such prices can be thought of as increasing the hazards for an investor who is totally free to either ignore the market or exploit its folly.</p>	<p>事实上，真正的投资人喜欢波动都还来不及，班哲明·葛拉汉在智能型投资人一书的第八章便有所解释，他引用了市场先生理论，市场先生每天都会出现在你面前，只要你愿意都可以从他那里买进或卖出你的投资，只要他老兄越沮丧，投资人拥有的机会也就越多，这是由于只要市场波动的幅度越大，一些超低的价格就更有机会会出现在一些好公司身上，很难想象这种低价的优惠会被投资人视为对其有害，对于投资人来说，你完全可以无视于他的存在或是好好地利用这种愚蠢的行为。</p>
<p>In assessing risk, a beta purist will disdain examining what a company produces, what its competitors are doing, or how much borrowed money the business employs. He may even prefer not to know the company's name. What he treasures is the price history of its stock. In contrast, we'll happily forgo knowing the price history and instead will seek whatever information will further</p>	<p>在评估风险时，Beta 理论学者根本就不屑于了解这家公司到底是在做什么，他的竞争对手在干嘛，或是他们到底借了多少钱来营运，他们甚至不愿意知道公司的名字叫什么，他们在乎的只是这家公司的历史股价，相对地，我们很愿意不管这家公司过去股</p>

<p>our understanding of the company's business. After we buy a stock, consequently, we would not be disturbed if markets closed for a year or two. We don't need a daily quote on our 100% position in See's or H. H. Brown to validate our well-being. Why, then, should we need a quote on our 7% interest in Coke?</p>	<p>价的历史，反而希望尽量能够得到有助于我们了解这家公司的资讯，另外在我们买进股份之后，我们一点也不在意这家公司的股份在未来的一、两年内是否有交易，就像是我们根本就不需要持有 100% 股权的喜斯糖果或是布朗鞋业的股票报价来证明我们的权益是否存在，同样地我们也不需要持有 7% 的可口可乐每日的股票行情。</p>
<p>In our opinion, the real risk that an investor must assess is whether his aggregate after-tax receipts from an investment (including those he receives on sale) will, over his prospective holding period, give him at least as much purchasing power as he had to begin with, plus a modest rate of interest on that initial stake. Though this risk cannot be calculated with engineering precision, it can in some cases be judged with a degree of accuracy that is useful. The primary factors bearing upon this evaluation are:</p>	<p>我们认为投资人应该真正评估的风险是他们从一项投资在其预计持有的期间内所收到的税后收入加总(也包含出售股份所得), 是否能够让他保有原来投资时拥有的购买力, 再加上合理的利率, 虽然这样的风险无法做到像工程般的精确, 但它至少可以做到足以做出有效判断的程度, 在做评估时主要的因素有下列几点:</p>
<p>1) The certainty with which the long-term economic characteristics of the business can be evaluated;</p>	<p>1)这家公司长期竞争能力可以衡量的程度</p>
<p>2) The certainty with which management can be evaluated, both as to its ability to realize the full potential of the business and to wisely employ its cash flows;</p>	<p>2)这家公司管理阶层发挥公司潜能以及有效运用现金可以衡量的程度</p>
<p>3) The certainty with which management can be counted on to channel the rewards from the business to the shareholders rather than to itself;</p>	<p>3)这家公司管理阶层将企业获得的利益确实回报给股东而非中饱私囊可以衡量的程度</p>
<p>4) The purchase price of the business;</p>	<p>4)买进这家企业的价格</p>
<p>5) The levels of taxation and inflation that will be experienced and that will determine the degree by which an investor's purchasing-power return is reduced from his gross return.</p>	<p>5)投资人的净购买力所得, 须考虑税负与通货膨胀等因素必须从投资收益总额中扣除的部份</p>
<p>These factors will probably strike many analysts as unbearably fuzzy, since they cannot be extracted from a data base of any kind. But the difficulty of precisely quantifying these matters does not negate their</p>	<p>这些因素对于许多分析师来说, 可能是丈二金刚摸不着头脑, 因为他们根本无法从现有的数据库中找到这些信息, 但是取得这些精确数字的难度高</p>

<p>importance nor is it insuperable. Just as Justice Stewart found it impossible to formulate a test for obscenity but nevertheless asserted, "I know it when I see it," so also can investors - in an inexact but useful way - "see" the risks inherent in certain investments without reference to complex equations or price histories.</p>	<p>并不代表他们就不重要或是无法克服，就像是司法正义一样，Stewart 法官发现他根本无法找到何谓猥亵的标准，不过他还是坚称，只要我一看到就知道是不是，同样地对于投资人来说，不需靠精确的公式或是股价历史，而只要运用不太精确但却有用的方式，就可以看到潜藏在某些投资里的风险。</p>
<p>Is it really so difficult to conclude that Coca-Cola and Gillette possess far less business risk over the long term than, say, any computer company or retailer? Worldwide, Coke sells about 44% of all soft drinks, and Gillette has more than a 60% share (in value) of the blade market. Leaving aside chewing gum, in which Wrigley is dominant, I know of no other significant businesses in which the leading company has long enjoyed such global power.</p>	<p>就长期而言，可口可乐与吉列所面临的产业风险，要比任何计算机公司或是通路商或小得多，可口可乐占全世界饮料销售量的 44%，吉列则拥有 60% 的刮胡刀市场占有率(以销售额计)，除了称霸口香糖的箭牌公司之外，我看不出还有那家公司可以像他们一样长期以来享有傲视全球的竞争力。</p>
<p>Moreover, both Coke and Gillette have actually increased their worldwide shares of market in recent years. The might of their brand names, the attributes of their products, and the strength of their distribution systems give them an enormous competitive advantage, setting up a protective moat around their economic castles. The average company, in contrast, does battle daily without any such means of protection. As Peter Lynch says, stocks of companies selling commodity-like products should come with a warning label: "Competition may prove hazardous to human wealth."</p>	<p>更重要的，可口可乐与吉列近年来也确实一点一滴地在增加他们全球市场的占有率，品牌的力量、产品的特质与配销通路的优势，使得他们拥有超强的竞争力，就像是树立起高耸的护城河来保卫其经济城堡，相对的，一般公司却要每天耗尽心思去打没有意义的游击战，就像是彼得·林区所说的，对于那些只会销售量贩式产品的公司来说，大家应该在其股票上加印这句警语-"竞争可能有害于人类的利益"。</p>
<p>The competitive strengths of a Coke or Gillette are obvious to even the casual observer of business. Yet the beta of their stocks is similar to that of a great many run-of-the-mill companies who possess little or no competitive advantage. Should we conclude from this similarity that the competitive strength of Coke and Gillette gains them nothing when business risk is being measured? Or should we conclude that the risk in owning a piece of a company - its stock - is somehow divorced from the long-term risk inherent in its business operations? We believe neither conclusion makes sense</p>	<p>可口可乐与吉列的竞争力在一般产业观察家眼中实在是显而易见的，然而其股票的 Beta 值却与一般平庸、完全没有竞争优势的公司相似，难道只因为这样我们就该认为在衡量公司所面临的产业风险时，完全不须考虑他们所享有的竞争优势吗？或者说可以说持有一家公司部份所有权-也就是股票的风险，与公司长期所面临的营运风险一点关系都没有，我们认为这些说法，包含衡量投资风险的 Beta 公式</p>

<p>and that equating beta with investment risk also makes no sense.</p>	<p>在内，一点道理都没有。</p>
<p>The theoretician bred on beta has no mechanism for differentiating the risk inherent in, say, a single-product toy company selling pet rocks or hula hoops from that of another toy company whose sole product is Monopoly or Barbie. But it's quite possible for ordinary investors to make such distinctions if they have a reasonable understanding of consumer behavior and the factors that create long-term competitive strength or weakness. Obviously, every investor will make mistakes. But by confining himself to a relatively few, easy-to-understand cases, a reasonably intelligent, informed and diligent person can judge investment risks with a useful degree of accuracy.</p>	<p>Beta 学者所架构的理论根本就没有能力去分辨，销售宠物玩具或呼拉圈的玩具公司与销售大富翁或芭比娃娃的玩具公司，所隐藏的风险有何不同？但对一般普通的投资人来说，只要他略懂得消费者行为以及形成企业长期竞争优势或弱势的原因的话，就可以很明确的看出两者的差别，当然每个投资人都会犯错，但只要将自己集中在相对少数，容易了解的投资个案上，一个理性、知性与耐性兼具的投资人一定能够将投资风险限定在可接受的范围之内。</p>
<p>In many industries, of course, Charlie and I can't determine whether we are dealing with a "pet rock" or a "Barbie." We couldn't solve this problem, moreover, even if we were to spend years intensely studying those industries. Sometimes our own intellectual shortcomings would stand in the way of understanding, and in other cases the nature of the industry would be the roadblock. For example, a business that must deal with fast-moving technology is not going to lend itself to reliable evaluations of its long-term economics. Did we foresee thirty years ago what would transpire in the television-manufacturing or computer industries? Of course not. (Nor did most of the investors and corporate managers who enthusiastically entered those industries.) Why, then, should Charlie and I now think we can predict the future of other rapidly-evolving businesses? We'll stick instead with the easy cases. Why search for a needle buried in a haystack when one is sitting in plain sight?</p>	<p>当然有许多产业，连查理或是我可能都无法判断到底我们在玩的是宠物玩具或芭比娃娃，甚至在花了许多年时间努力的研究这些产业之后，我们还是无法解决这个问题，有时是因为我们本身智识上的缺陷，阻碍了我们对事情的了解，有时则是因为产业特性的关系，例如对于一家随时都比须面临快速变迁技术的公司来说，我们根本就无法对其长期的竞争力做出任何的评断，人类在三十年前，是否就能预知现在电视制造或计算机产业的演进，当然不能，就算是大部分钻研于这方面领域的投资人与企业经理人也都没有办法，那么为什么查理跟我要觉得应该要有去预测其它产业快速变迁前景的能力呢？我们宁愿挑些简单一点的，一个人坐的舒舒服服就好了，为什么还要费事去挨稻草里的针呢？</p>
<p>Of course, some investment strategies - for instance, our efforts in arbitrage over the years - require wide diversification. If significant risk exists in a single transaction, overall risk should be reduced by making that purchase one of many mutually-independent commitments. Thus, you may consciously purchase a risky investment - one that indeed has a significant</p>	<p>当然，有些投资策略，例如我们从事多年的套利活动，就必须将风险分散，若是单一交易的风险过高，就比须将资源分散到几个各自独立的个案之上，如此一来，虽然每个个案都有可能导致损失或伤害，但只要你确信每个独立的个案经过机率的加权平均能</p>

<p>possibility of causing loss or injury - if you believe that your gain, weighted for probabilities, considerably exceeds your loss, comparably weighted, and if you can commit to a number of similar, but unrelated opportunities. Most venture capitalists employ this strategy. Should you choose to pursue this course, you should adopt the outlook of the casino that owns a roulette wheel, which will want to see lots of action because it is favored by probabilities, but will refuse to accept a single, huge bet.</p>	<p>够让你获致满意的报酬就行了，许多创业投资者用的就是这种方法，若是你也打算这样做的话，记得采取与赌场老板搞轮盘游戏同样的心态，那就是鼓励大家持续不断的下注，因为长期而言，机率对庄家有利，但千万要拒绝单一一次的大赌注。</p>
<p>Another situation requiring wide diversification occurs when an investor who does not understand the economics of specific businesses nevertheless believes it in his interest to be a long-term owner of American industry. That investor should both own a large number of equities and space out his purchases. By periodically investing in an index fund, for example, the know-nothing investor can actually out-perform most investment professionals. Paradoxically, when "dumb" money acknowledges its limitations, it ceases to be dumb.</p>	<p>另外一种需要分散风险的特殊情况是，当投资人并没有对任何单一产业有特别的熟悉，不过他却对美国整体产业前景有信心，则这类的投资人应该分散持有许多公司的股份，同时将投入的时点拉长，例如，透过定期投资指数基金，一个什么都不懂的投资人通常都能打败大部分的专业经理人，很奇怪的是，当愚昧的金钱了解到自己的极限之后，它就不再愚昧了。</p>
<p>On the other hand, if you are a know-something investor, able to understand business economics and to find five to ten sensibly-priced companies that possess important long-term competitive advantages, conventional diversification makes no sense for you. It is apt simply to hurt your results and increase your risk. I cannot understand why an investor of that sort elects to put money into a business that is his 20th favorite rather than simply adding that money to his top choices - the businesses he understands best and that present the least risk, along with the greatest profit potential. In the words of the prophet Mae West: "Too much of a good thing can be wonderful."</p>	<p>另一方面，若是你是稍具常识的投资人，能够了解产业经济的话，应该就能够找出五到十家股价合理并享有长期竞争优势的公司，此时一般分散风险的理论对你来说就一点意义也没有，要是那样做反而会伤害到你的投资成果并增加你的风险，我实在不了解那些投资人为什么要把钱摆在他排名第 20 的股票上，而不是把钱集中在排名最前面，最熟悉了解同时风险最小，获利可能最大的投资之上，或许这就是先知梅西卫斯特所说的，“好事物越多，就越完美”。</p>
<p><b>Corporate Governance</b></p>	<p>企业治理</p>
<p>At our annual meetings, someone usually asks "What happens to this place if you get hit by a truck?" I'm glad they are still asking the question in this form. It won't be too long before the query becomes: "What happens to this place if you don't get hit by a truck?"</p>	<p>"在年度的股东会上，有人常常会问：“要是那天你不幸被车撞到，该怎么办？”我只能说很庆幸他们还是在问这样的问题，而不是”要是那天你未被车撞到，我们该怎么办？”。</p>

<p>Such questions, in any event, raise a reason for me to discuss corporate governance, a hot topic during the past year. In general, I believe that directors have stiffened their spines recently and that shareholders are now being treated somewhat more like true owners than was the case not long ago. Commentators on corporate governance, however, seldom make any distinction among three fundamentally different manager/owner situations that exist in publicly-held companies. Though the legal responsibility of directors is identical throughout, their ability to effect change differs in each of the cases. Attention usually falls on the first case, because it prevails on the corporate scene. Since Berkshire falls into the second category, however, and will someday fall into the third, we will discuss all three variations.</p>	<p>这样的问题让我有机会谈谈近年来相当热门的话题-公司治理, 首先我相信最近许多公司的董事们已开始试着把他们的腰杆打直, 而现在的投资人比起以前来说, 也慢慢地被公司当作真正的拥有人来对待, 但是评论专家并没有仔细地去区别目前公开上市公司三种截然不同的经营权与所有权形态, 虽然在法律上, 董事们应该承担的责任是责无旁贷的, 但他们能发挥影响力进行改变的程度却有很大的不同, 大家通常都把注意力摆在第一类的案例之上, 因为这是目前一般企业的常态, 但由于伯克希尔本身是属于第二类, 甚至有一天会变成第三类, 所以在这里我们有必要讨论一下三者的不同。</p>
<p>The first, and by far most common, board situation is one in which a corporation has no controlling shareholder. In that case, I believe directors should behave as if there is a single absentee owner, whose long-term interest they should try to further in all proper ways. Unfortunately, "long-term" gives directors a lot of wiggle room. If they lack either integrity or the ability to think independently, directors can do great violence to shareholders while still claiming to be acting in their long-term interest. But assume the board is functioning well and must deal with a management that is mediocre or worse. Directors then have the responsibility for changing that management, just as an intelligent owner would do if he were present. And if able but greedy managers over-reach and try to dip too deeply into the shareholders' pockets, directors must slap their hands.</p>	<p>首先是第一类, 也是目前最普遍的一类, 在公司的股权结构中, 并没有一个具掌控能力的大股东, 在这种情况下, 我相信董事会的行为应该要像是公司有一个因事未出席的大股东一样, 在各种情况下, 都要能够确保这位虚拟大股东的长期利益不会受到损害, 然而很不幸的是, 所谓的长期利益, 反而给了董事会很大的弹性操作空间, 而假设董事会运作尚称顺畅, 不过经营阶层却很平庸甚至差劲时, 那么董事会就必须负起责任将经营阶层换掉, 就好象一般公司老板会做的决定一样, 另外要是经营阶层能力尚可, 只不过过于贪心, 不时地想要从股东的口袋里捞钱, 那么董事会就必须适时地出手制止并给予警告。</p>
<p>In this plain-vanilla case, a director who sees something he doesn't like should attempt to persuade the other directors of his views. If he is successful, the board will have the muscle to make the appropriate change. Suppose, though, that the unhappy director can't get other directors to agree with him. He should then feel free to make his views known to the absentee owners. Directors seldom do that, of course. The temperament of</p>	<p>在这种一般常见的情况下, 当个别董事发觉有不合理现象时, 应该试着说服其他董事有关他的看法, 若能够成功, 那么董事会就有能力做出适当的决定, 但是假设要是这位落寞的董事孤掌难鸣, 无法获得其它董事的支持, 那么他就应该要让没能出席的股东知道他的看法, 当然很少有董事真</p>

<p>many directors would in fact be incompatible with critical behavior of that sort. But I see nothing improper in such actions, assuming the issues are serious. Naturally, the complaining director can expect a vigorous rebuttal from the unpersuaded directors, a prospect that should discourage the dissenter from pursuing trivial or non-rational causes.</p>	<p>的这样做，很多的董事事实上并没有足够的胆识敢做这样大胆的动作，但我却认为这样的举动并没有什么不妥，当然假设问题真的很严重的话，自然而然发出不平之鸣的董事一定会遭到其他不认同看法的董事严正的驳斥，认为反对的董事不要在枝微末节或是非理性的原因上捣乱。</p>
<p>For the boards just discussed, I believe the directors ought to be relatively few in number - say, ten or less - and ought to come mostly from the outside. The outside board members should establish standards for the CEO's performance and should also periodically meet, without his being present, to evaluate his performance against those standards.</p>	<p>对于前述讨论的董事会形态，我认为董事的人数不必太多，最好是十个以内，同时大部分成员应该从外部遴选，而外部董事应该要能够建立对 CEO 表现的评核制度，并定期聚会，在 CEO 不在场的情况下，依据这些原则评断其表现。</p>
<p>The requisites for board membership should be business savvy, interest in the job, and owner-orientation. Too often, directors are selected simply because they are prominent or add diversity to the board. That practice is a mistake. Furthermore, mistakes in selecting directors are particularly serious because appointments are so hard to undo: The pleasant but vacuous director need never worry about job security.</p>	<p>至于董事会成员遴选的条件，并须具备商业经验、对这项角色有兴趣同时以股东利益为导向，只是目前大部分被遴选出来的董事，大多是因为他们的社会地位或只是为了增加董事会成员的多样化，这样的做法是错误的，更有甚至，这种错误还有后遗症，因为董事被任命之后就很难再加以撤消，好说话且没有意见的董事是不怕找不到位置的。</p>
<p>The second case is that existing at Berkshire, where the controlling owner is also the manager. At some companies, this arrangement is facilitated by the existence of two classes of stock endowed with disproportionate voting power. In these situations, it's obvious that the board does not act as an agent between owners and management and that the directors cannot effect change, except through persuasion. Therefore, if the owner/manager is mediocre or worse - or is over-reaching - there is little a director can do about it except object. If the directors having no connections to the owner/manager make a unified argument, it may well have some effect. More likely it will not.</p>	<p>第二种就像是发生在伯克希尔的，具控制权的大股东本身也是经营阶层，在某些公司，经过特殊的安排，将公司的股权按投票权重的不同分成两类，也会产生这种情况，在这种情况下，很明显的董事会并非所有权人与经营阶层之间的中介，且除非经由劝说，否则董事会很难发挥改变的影响力，也因此要是老板经营者本身的能力平庸或很差劲或不顾他人，则董事除了表示反对以外，别无他法，而要是与老板经营者没有关系的董事碰巧做出相同的结论，有时或许还有用，但大部分的状况下是无济于事的。</p>
<p>If change does not come, and the matter is sufficiently</p>	<p>而要是公司无法做出改变，且情况演</p>

<p>serious, the outside directors should resign. Their resignation will signal their doubts about management, and it will emphasize that no outsider is in a position to correct the owner/manager's shortcomings.</p>	<p>变的很严重时，外部董事就应该要辞职，外部董事的辞职等于是对现有的经营阶层投下反对票，同时凸显外部董事没有能力纠正老板经营者缺失的现象。</p>
<p>The third governance case occurs when there is a controlling owner who is not involved in management. This case, examples of which are Hershey Foods and Dow Jones, puts the outside directors in a potentially useful position. If they become unhappy with either the competence or integrity of the manager, they can go directly to the owner (who may also be on the board) and report their dissatisfaction. This situation is ideal for an outside director, since he need make his case only to a single, presumably interested owner, who can forthwith effect change if the argument is persuasive. Even so, the dissatisfied director has only that single course of action. If he remains unsatisfied about a critical matter, he has no choice but to resign.</p>	<p>第三种情况是公司拥有具控制权的大股东，但却不参与公司经营，这种特殊个案在现实社会中有 Hershey 食品与道琼公司等例子，公司能够充分运用外部董事的能力，若是董事们对于经营阶层的能力或品格感到不满意，他们可以直接向大股东反应(当然大股东可能也是董事成员)，这种环境相当适合外部董事的发挥，因为他只需要将情况向单一且关心公司前景的所有权人报告，同时只要论点理由充分就可以马上发挥改变的效果，但即便如此，有意见的董事也只能有这样的选择管道，若是他对于特定事情的处理结果不满意，他还是只能辞职而别无其它选择。</p>
<p>Logically, the third case should be the most effective in insuring first-class management. In the second case the owner is not going to fire himself, and in the first case, directors often find it very difficult to deal with mediocrity or mild over-reaching. Unless the unhappy directors can win over a majority of the board - an awkward social and logistical task, particularly if management's behavior is merely odious, not egregious - their hands are effectively tied. In practice, directors trapped in situations of this kind usually convince themselves that by staying around they can do at least some good. Meanwhile, management proceeds unfettered.</p>	<p>理论上，第三种情况最能够确保一流的经营阶层存在，因为第二种情况，老板不可能把自己给 Fire 掉，而第一种情况，董事们通常很难与表现平庸又难以驾驭的经理人打交道，而除非那些有意见的董事能够获得董事会多数的支持，这是一件很困难的协调沟通任务，尤其是经营阶层的表现虽然可恨但却罪不至死的时候，基本上他们的手脚是被绑的死死的，实务上，面临这种现象的董事通常会说服自己留在董事会，至少还能有所图，但在此同时，经营阶层却还是同样可以为所欲为。</p>
<p>In the third case, the owner is neither judging himself nor burdened with the problem of garnering a majority. He can also insure that outside directors are selected who will bring useful qualities to the board. These directors, in turn, will know that the good advice they give will reach the right ears, rather than being stifled by</p>	<p>在第三种情况下，老板本身不必衡量自己的表现也不必费心去取得多数人的支持，同时他也可以确保所遴选出来的外部董事将对董事会的素质有所提升，而这些被选中的董事，也可以确定所提出的建议会真正被听进</p>

<p>a recalcitrant management. If the controlling owner is intelligent and self-confident, he will make decisions in respect to management that are meritocratic and pro-shareholder. Moreover - and this is critically important - he can readily correct any mistake he makes.</p>	<p>去，而不是被消极抵制的经营阶层当作是耳边风，而若是大股东本身够聪明且有自信，那么他就能找到以股东利益为优先的菁英经理人，还有一点更重要的是，他能够随时准备改正本身所犯的错误。</p>
<p>At Berkshire we operate in the second mode now and will for as long as I remain functional. My health, let me add, is excellent. For better or worse, you are likely to have me as an owner/manager for some time.</p>	<p>在伯克希尔，我们现在是以第二种情况在做营运，而且在我有生之年都会是如此，至于我个人的健康状况，我必须强调，实在是好极了，不管是好或坏，大家都必须继续接受我担任大股东兼经营者。</p>
<p>After my death, all of my stock will go to my wife, Susie, should she survive me, or to a foundation if she dies before I do. In neither case will taxes and bequests require the sale of consequential amounts of stock.</p>	<p>直到我死后，我拥有的所有股份将会归我内人 Susie 拥有，要是她比我长寿的话，不过要是她比我早死，所有的股份将会捐给一个基金会，且不论如何都不会因为遗产或赠与税而必须被迫出售相当的股份。</p>
<p>When my stock is transferred to either my wife or the foundation, Berkshire will enter the third governance mode, going forward with a vitally interested, but non-management, owner and with a management that must perform for that owner. In preparation for that time, Susie was elected to the board a few years ago, and in 1993 our son, Howard, joined the board. These family members will not be managers of the company in the future, but they will represent the controlling interest should anything happen to me. Most of our other directors are also significant owners of Berkshire stock, and each has a strong owner-orientation. All in all, we're prepared for "the truck."</p>	<p>而当我的股份移转到我内人或是基金会之后，伯克希尔将会进入第三种公司治理情况，变成一个关心公司但却不参与经营的大股东搭配完全为股东设想的经理人，为了预先做准备，Susie 在几年前已经被选为公司的董事，而 1993 年我的儿子豪尔也紧接着加入董事会，这些家族成员以后将不会担任公司的经理人，但要是万一我不在时，他们将继承控制公司的权力，当然公司其它的董事本身也都是主要的股东，且皆有很强的股东利益导向，总而言之，对于那辆卡车可能到来，我们已经作好了准备。</p>
<p><b>Shareholder-Designated Contributions</b></p>	<p>股东指定捐赠计划</p>
<p>About 97% of all eligible shares participated in Berkshire's 1993 shareholder-designated contributions program. Contributions made through the program were \$9.4 million and 3,110 charities were recipients.</p>	<p>大约有 97% 的有效股权参与 1993 年的股东指定捐赠计划，总计约 940 万美元捐出的款项分配给 3,110 家慈善机构。</p>
<p>Berkshire's practice in respect to discretionary</p>	<p>伯克希尔在自由乐捐方面的做法，(不</p>

<p>philanthropy - as contrasted to its policies regarding contributions that are clearly related to the company's business activities - differs significantly from that of other publicly-held corporations. There, most corporate contributions are made pursuant to the wishes of the CEO (who often will be responding to social pressures), employees (through matching gifts), or directors (through matching gifts or requests they make of the CEO).</p>	<p>同于具有特定商业目的的捐赠),与其它公开上市公司的做法有很大的不同,因为大部分的公司所作的捐赠大多是依照 CEO 的意愿(他们通常背负许多社会压力),员工(透过相对赠与)或董事(透过相对赠与或是对于 CEO 的要求)。</p>
<p>At Berkshire, we believe that the company's money is the owners' money, just as it would be in a closely-held corporation, partnership, or sole proprietorship. Therefore, if funds are to be given to causes unrelated to Berkshire's business activities, it is the charities favored by our owners that should receive them. We've yet to find a CEO who believes he should personally fund the charities favored by his shareholders. Why, then, should they foot the bill for his picks?</p>	<p>不过在伯克希尔我们相信公司所有的钱都是属于股东的,就像是在私人家族合伙企业一样,因此只要这些捐赠资金与公司本身商业活动无关的话,那么就应该要由股东们所想要赠与的慈善机构收到这些款项,就像是我们还没看到过有 CEO 愿意拿自己的钱,依照股东们的意愿进行乐捐,那么又有什么理由,让股东为公司的 CEO 买单呢?</p>
<p>Let me add that our program is easy to administer. Last fall, for two months, we borrowed one person from National Indemnity to help us implement the instructions that came from our 7,500 registered shareholders. I'd guess that the average corporate program in which employee gifts are matched incurs far greater administrative costs. Indeed, our entire corporate overhead is less than half the size of our charitable contributions. (Charlie, however, insists that I tell you that \$1.4 million of our \$4.9 million overhead is attributable to our corporate jet, The Indefensible.)</p>	<p>而我必须说明的是我们这项计划执行起来并不困难,去年秋天,我们从国家产险公司借调一个人为期两个月,帮我们处理来自 7,500 位股东的捐款指示,而我也相信其它公司花在处理相同捐赠规模所发生的成本铁定比我们高出许多,事实上,我们公司每年所有的行政费用甚至不到我们每年捐赠金额的一半,(查理坚持我必须向大家报告,总计 490 万美元的营业费用当中,有 140 万是发生在公司的企业专机-无可辩解号之上)。</p>
<p>Below is a list showing the largest categories to which our shareholders have steered their contributions.(a) 347 churches and synagogues received 569 gifts(b) 283 colleges and universities received 670 gifts(c) 244 K-12 schools (about two-thirds secular, one-third religious) received 525 gifts(d) 288 institutions dedicated to art, culture or the humanities received 447 gifts(e) 180 religious social-service organizations (split about equally between Christian and Jewish) received 411 gifts (f) 445 secular social-service organizations (about 40%</p>	<p>下表显示股东指定捐赠的前十大慈善机构(a)347 个教堂与犹太教堂收到 569 笔善款(b)283 所大专院校收到 670 笔善款(c)244 所 K-12 学校收到 525 笔善款(三分之二是普通学校,另外三分之一属教会学校)(d)288 所艺术、文化或人类学研究机构收到 447 笔善款(e)180 所宗教性社福机构(犹太教与基督教各半)收到 411 笔善款(f)445 所民间社福机构(其中四成与青少年相</p>

<p>youth-related) received 759 gifts(g) 153 hospitals received 261 gifts(h) 186 health-related organizations (American Heart Association, American Cancer Society, etc.) received 320 gifts</p>	<p>关)收到 759 笔善款(g)153 所医疗机构收到 261 笔善款(h)186 所与医疗相关的机构(如美国心脏学会, 美国癌症协会等) 收到 320 笔善款</p>
<p>Three things about this list seem particularly interesting to me. First, to some degree it indicates what people choose to give money to when they are acting of their own accord, free of pressure from solicitors or emotional appeals from charities. Second, the contributions programs of publicly-held companies almost never allow gifts to churches and synagogues, yet clearly these institutions are what many shareholders would like to support. Third, the gifts made by our shareholders display conflicting philosophies: 130 gifts were directed to organizations that believe in making abortions readily available for women and 30 gifts were directed to organizations (other than churches) that discourage or are opposed to abortion.</p>	<p>在这之中, 有三点我认为特别有趣, 首先, 某种程度可以显示出当人们系依个人意志而非迫于募款人的压力或募款机构感性的诉求时, 所可能做出的选择, 第二, 一般大公司的捐赠计划从未将教堂或犹太教堂列入考虑, 但这却是股东心目中最佳的选择之一, 第三, 股东们所做出的决定有时有明显的冲突, 有 130 笔捐款给支持堕胎的机构团体, 而另外有 30 笔的捐款指定要给反堕胎的机构团体(扣除宗教机构不算)。</p>
<p>Last year I told you that I was thinking of raising the amount that Berkshire shareholders can give under our designated-contributions program and asked for your comments. We received a few well-written letters opposing the entire idea, on the grounds that it was our job to run the business and not our job to force shareholders into making charitable gifts. Most of the shareholders responding, however, noted the tax efficiency of the plan and urged us to increase the designated amount. Several shareholders who have given stock to their children or grandchildren told me that they consider the program a particularly good way to get youngsters thinking at an early age about the subject of giving. These people, in other words, perceive the program to be an educational, as well as philanthropic, tool. The bottom line is that we did raise the amount in 1993, from \$8 per share to \$10.</p>	<p>去年我曾经告诉大家我考虑提高伯克希尔股东指定捐赠计划的额度, 并询问大家的意见, 不过我们却收到一些股东来信反对整个计划, 他们认为我们的责任是将公司经营好而不是去强迫股东做一些慈善捐赠, 当然大部分的股东还是支持这项计划, 认为这种做法可以享受租税优惠, 并敦促我们提高捐赠的额度, 有好几位把部份股份移转给子女或孙子女的股东告诉我, 他们认为这是让下一代了解施比受有福最好的教育方法, 因此最后我们还是决定将下限从每股 8 美元提高到每股 10 元。</p>
<p>In addition to the shareholder-designated contributions that Berkshire distributes, our operating businesses make contributions, including merchandise, averaging about \$2.5 million annually. These contributions support local charities, such as The United Way, and produce roughly commensurate benefits for our businesses.</p>	<p>伯克希尔除了透过股东指定捐赠计划对外捐赠之外, 我们旗下事业的经理人每年也会透过公司对外捐赠, 包含商品在内每年平均金额约在 250 万美元左右。这些捐赠主要是赞助当地像是联合劝募等慈善团体, 所得的效益</p>

	应该与我们所捐出的相当。
We suggest that new shareholders read the description of our shareholder-designated contributions program that appears on pages 50-51. To participate in future programs, you must make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1994 will be ineligible for the 1994 program.	我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你将股份登记在自己而不是受托人的名下，必须在1994年8月31日之前完成登记，才有权利参与1994年的捐赠计划。
<b>A Few Personal Items</b>	几件私人事务
Mrs. B - Rose Blumkin - had her 100th birthday on December 3, 1993. (The candles cost more than the cake.) That was a day on which the store was scheduled to be open in the evening. Mrs. B, who works seven days a week, for however many hours the store operates, found the proper decision quite obvious: She simply postponed her party until an evening when the store was closed.	B太太在12月3日渡过她100岁的生日，(光是蜡烛钱就比蛋糕还贵)，本来当天家具店预计营业到晚上，对于每周工作七天的B太太来说，二话不说，等到晚上店关门之后，才开始她的生日宴会。
Mrs. B's story is well-known but worth telling again. She came to the United States 77 years ago, unable to speak English and devoid of formal schooling. In 1937, she founded the Nebraska Furniture Mart with \$500. Last year the store had sales of \$200 million, a larger amount by far than that recorded by any other home furnishings store in the United States. Our part in all of this began ten years ago when Mrs. B sold control of the business to Berkshire Hathaway, a deal we completed without obtaining audited financial statements, checking real estate records, or getting any warranties. In short, her word was good enough for us.	虽然B太太的传奇故事已广为人知，但我还是不厌其烦地再说一次，77年前她逃到美国来，不会说英文也没有受过正式的教育，1937年她以500美元创立内布拉斯加家具店，截至去年该店的年营业额达到2亿美元，远远超过全美其他单一家具店的业绩，我们与她的关系肇始于十年前，B太太将大部分的股权卖给伯克希尔，当然双方既没有看会计师的财务报表、也没有对房地产权状或是提供任何保证，简而言之，B太太的一诺值千金。
Naturally, I was delighted to attend Mrs. B's birthday party. After all, she's promised to attend my 100th.	当然我很高兴能受邀参加她100岁的生日宴会，另外她还答应以后要来参加我100岁的生日宴会。
Katharine Graham retired last year as the chairman of The Washington Post Company, having relinquished the CEO title three years ago. In 1973, we purchased our stock in her company for about \$10 million. Our holding now garners \$7 million a year in dividends and is worth	华盛顿邮报的发行人-凯萨琳葛兰姆女士在去年决定正式退休，1973年我们斥资1,000万美元买进她公司的股份，时至今日我们每年从该公司取得700万美元的股利，而持有股票的市

<p>over \$400 million. At the time of our purchase, we knew that the economic prospects of the company were good. But equally important, Charlie and I concluded that Kay would prove to be an outstanding manager and would treat all shareholders honorably. That latter consideration was particularly important because The Washington Post Company has two classes of stock, a structure that we've seen some managers abuse.</p>	<p>值已超过 4 亿美元，当初在决定买进该公司的股份时，我们便看好该公司的前景，但另外一点同样重要的是，查理跟我都认为凯萨琳将会证明自己是位杰出的经理人，同时能够诚实地对待所有的股东，后面那一点尤其重要，因为该公司股份分成两种，而这种架构常常遭到许多经理人滥用。</p>
<p>All of our judgments about this investment have been validated by events. Kay's skills as a manager were underscored this past year when she was elected by Fortune's Board of Editors to the Business Hall of Fame. On behalf of our shareholders, Charlie and I had long ago put her in Berkshire's Hall of Fame.</p>	<p>而我们做这项投资的正确判断可由许多事件获得证明，凯萨琳杰出的表现使得她获得财富杂志编辑群选为商业名人堂，而对于身为股东的我们来说，查理跟我早就把她列入伯克希尔的名人堂之中。</p>
<p>Another of last year's retirees was Don Keough of Coca-Cola, although, as he puts it, his retirement lasted "about 14 hours." Don is one of the most extraordinary human beings I've ever known - a man of enormous business talent, but, even more important, a man who brings out the absolute best in everyone lucky enough to associate with him. Coca-Cola wants its product to be present at the happy times of a person's life. Don Keough, as an individual, invariably increases the happiness of those around him. It's impossible to think about Don without feeling good.</p>	<p>另外一位在去年退休的人是可口可乐的 Don Keough，虽然如同他本人所说的他的退休只维持了 14 个小时，Don 是我认识最优秀的人类之一，他不但拥有绝佳的商业天分，同时更重要的是使得每个幸运能够与他共事的人发挥其潜能，可口可乐希望其产品能够伴随每个人一生最快乐的时光，而 Don 这个人却带给周围的人无限的欢乐，每当想起 Don 时，没有不让人会心一笑的。</p>
<p>I will edge up to how I met Don by slipping in a plug for my neighborhood in Omaha: Though Charlie has lived in California for 45 years, his home as a boy was about 200 feet away from the house where I now live; my wife, Susie, grew up 1 1/2 blocks away; and we have about 125 Berkshire shareholders in the zip code. As for Don, in 1958 he bought the house directly across the street from mine. He was then a coffee salesman with a big family and a small income.</p>	<p>在介绍我如何结识 Don 时，顺便介绍一下我在奥玛哈的街坊邻居，虽然查理住在加州长达 45 年，但他儿时的老家距离我现在住的地方不到 100 公尺，而我的内人苏珊从小就住在对街，伯克希尔有 125 个股东住在同一个邮政编码，而 Don 在 1958 买的房子就在我家的正对面，当年他还是一个收入微薄，却必须养一大家子的咖啡销售员。</p>
<p>The impressions I formed in those days about Don were a factor in my decision to have Berkshire make a record \$1 billion investment in Coca-Cola in 1988-89. Roberto Goizueta had become CEO of Coke in 1981, with Don alongside as his partner. The two of them took hold of a</p>	<p>当年我对 Don 的印象是我在 1988 到 1989 年间，决定替伯克希尔买下 10 亿美元可口可乐股票的因素之一，Roberto Goizueta 在 1981 年当上可口可乐总裁时，Don 是他的副手，两人</p>

<p>company that had stagnated during the previous decade and moved it from \$4.4 billion of market value to \$58 billion in less than 13 years. What a difference a pair of managers like this makes, even when their product has been around for 100 years.</p>	<p>联手接掌这家业务已停滞成长 10 多年的公司,短短 13 年期间将这家原本 44 亿市值的公司变成为 580 亿美元,虽然所贩卖的产品已经问世 100 年,这两个人却还能让这家公司产生如此大的变化。</p>
<p>Frank Rooney did double duty last year. In addition to leading H. H. Brown to record profits - 35% above the 1992 high - he also was key to our merger with Dexter.</p>	<p>Frank Rooney 从去年开始做了双份的工作,除了领导的 HH 布朗鞋业在去年创下获利历史新高,较去年同期增加 35%之外,他也是购并 Dexter 鞋业的主要灵魂人物。</p>
<p>Frank has known Harold Alfond and Peter Lunder for decades, and shortly after our purchase of H. H. Brown, told me what a wonderful operation they managed. He encouraged us to get together and in due course we made a deal. Frank told Harold and Peter that Berkshire would provide an ideal corporate "home" for Dexter, and that assurance undoubtedly contributed to their decision to join with us.</p>	<p>Frank 认识 Harold 与 Peter 有好几十年了,在买下布朗鞋业不久之后,他向我提到这家由他们管理良善的公司,他积极地把我们凑在一起,过了不久之后,我们便达成协议, Frank 告诉 Harold 与 Peter 说,伯克希尔将会是 Dexter 企业最理想的归宿,而这种安全感无疑的是他们最后决定加入我们最关键的因素。</p>
<p>I've told you in the past of Frank's extraordinary record in building Melville Corp. during his 23 year tenure as CEO. Now, at 72, he's setting an even faster pace at Berkshire. Frank has a low-key, relaxed style, but don't let that fool you. When he swings, the ball disappears far over the fence.</p>	<p>过去我曾向各位提过 Frank 在 Melville 企业 23 年总裁期间的杰出表现,如今高龄 72 岁的他在伯克希尔的速度甚至比以前还快,虽然 Frank 有个低调又闲散的 Style,但千万不要被他的外表所骗,当他大棒一挥时,球儿可是会一飞冲天、消失在围墙之外呢!</p>
<p><b>The Annual Meeting</b></p>	<p>年度股东会</p>
<p>This year the Annual Meeting will be held at the Orpheum Theater in downtown Omaha at 9:30 a.m. on Monday, April 25, 1994. A record 2,200 people turned up for the meeting last year, but the theater can handle many more. We will have a display in the lobby featuring many of our consumer products - candy, spray guns, shoes, cutlery, encyclopedias, and the like. Among my favorites slated to be there is a See's candy assortment that commemorates Mrs. B's 100th birthday and that features her picture, rather than Mrs. See's, on</p>	<p>今年的股东会预计在 1994 年 4 月 25 日,星期一早上 9 点 30 分在位于奥玛哈市中心的 Orpheum 中心召开,去年股东会参加人数又创新高突破 2,200 人,不过这个会场还可以容纳更多的人,会场中将展示我们所销售的许多产品,包含糖果、水枪、鞋子、刀叉、百科全书等,其中喜斯糖果为了庆祝 B 太太 100 岁生日所推出的纪念礼盒是我的最爱,不同于原本喜斯太太的</p>

the package.	画像, 礼盒上所附的是 B 太太的画像。
We recommend that you promptly get hotel reservations at one of these hotels: (1) The Radisson-Redick Tower, a small (88 rooms) but nice hotel across the street from the Orpheum; (2) the much larger Red Lion Hotel, located about a five-minute walk from the Orpheum; or (3) the Marriott, located in West Omaha about 100 yards from Borsheim's, which is a twenty-minute drive from downtown. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting and return after it ends.	我们建议大家最好先向以下旅馆预订房间(1)Radisson-Redick 旅馆-就位在 Orpheum 中心对街拥有 88 个房间的一家小旅馆(2)较大一点的 Red Lion 旅馆-离 Orpheum 中心约五分钟路程, 或是(3)Marriott 位在奥玛哈西区, 离波仙珠宝店约 100 公尺, 开车到市中心约需 20 分钟, 届时将会有巴士接送大家往返股东会会场。
An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. With the admission card, we will enclose information about parking facilities located near the Orpheum. If you are driving, come a little early. Nearby lots fill up quickly and you may have to walk a few blocks.	后面附有股东会开会投票的相关资料, 跟各位解释如何拿到入场所许的识别证, 由于开会当天会场不好停车, 如果你开车过来, 记得早一点到, 否则附近的车位很快就会停满, 你可能就必须停远一点, 再走路过来。
As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to downtown hotels or the airport later. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a.m. to 5:30 p.m. on Saturdays and from noon to 5:30 p.m. on Sundays. Borsheim's normally is closed on Sunday but will be open for shareholders and their guests from noon to 6 p.m. on Sunday, April 24.	一如往年, 会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场, 希望大家能有多一点的时间好好探索这两家店的奥妙, 当然早几天到的股东也可利用假日逛逛家具店, 星期六从早上 10 点到下午 5 点 30 分, 星期日则从中午开到下午 5 点 30 分, 平时礼拜天不营业的波仙珠宝, 在 4 月 24 号当天会特别为股东与来宾开放。
In past trips to Borsheim's, many of you have met Susan Jacques. Early in 1994, Susan was made President and CEO of the company, having risen in 11 years from a \$4-an-hour job that she took at the store when she was 23. Susan will be joined at Borsheim's on Sunday by many of the managers of our other businesses, and Charlie and I will be there as well.	过去几年若你去过波仙, 应该都碰到过 Susan Jacques, 23 岁那年她进入公司从 4 美元时薪的小妹做起, 经过 11 年的工作生涯, 在 1994 年初 Susan 成为波仙珠宝公司的总裁, 星期天 Susan 连同伯克希尔旗下许多经理人以及查理和我都会出席。
On the previous evening, Saturday, April 23, there will be a baseball game at Rosenblatt Stadium between the Omaha Royals and the Nashville Sounds (which could turn out to be Michael Jordan's team). As you may know,	在前一天 4 月 23 日, 星期六晚上, 在 Rosenblatt 体育馆将会有一场奥玛哈皇家队对 Nashville (就是麦可乔登后来加入的那只棒球队), 或许大家知

<p>a few years ago I bought 25% of the Royals (a capital-allocation decision for which I will not become famous) and this year the league has cooperatively scheduled a home stand at Annual Meeting time.</p>	<p>道, 几年前我个人买下皇家队 25% 的股权(一个我自己不太好意思让大家知道的资金分配决策), 今年联盟特地将主场安排在伯克希尔股东年会期间。</p>
<p>I will throw the first pitch on the 23rd, and it's a certainty that I will improve on last year's humiliating performance. On that occasion, the catcher inexplicably called for my "sinker" and I dutifully delivered a pitch that barely missed my foot. This year, I will go with my high hard one regardless of what the catcher signals, so bring your speed-timing devices. The proxy statement will include information about obtaining tickets to the game. I regret to report that you won't have to buy them from scalpers.</p>	<p>我将会担任开场的先发投手, 而我绝对保证将一雪去年差劲的表现, 记得当时捕手突然向我做出投出下沉球的指示, 我遵照指示投出却差点砸到我自己脚, 今年不管捕手做出什么暗号, 我都将祭出个人最拿手的上飘速球, 所以大家最好把测速器都带来, 股东会资料将告诉大家如何取得入场的门票, 大家千万不要向黄牛买门票。</p>

Buffett's Letters To Berkshire Shareholders 1994	巴菲特致股东的信 1994 年
<p>Our gain in net worth during 1994 was \$1.45 billion or 13.9%. Over the last 30 years (that is, since present management took over) our per-share book value has grown from \$19 to \$10,083, or at a rate of 23% compounded annually.</p>	<p>1994 年本公司的净值成长了 14.5 亿美元或是 14.3%，总计过去 30 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 10,083 美元，年复合成长率约为 23%。</p>
<p>Charlie Munger, Berkshire's Vice Chairman and my partner, and I make few predictions. One we will confidently offer, however, is that the future performance of Berkshire won't come close to matching the performance of the past.</p>	<p>查理·孟格-伯克希尔的主要合伙人跟我本身很少做预测，不过有一点我们倒是很确定，那就是伯克希尔未来的表现将很难再像过去那样的辉煌。</p>
<p>The problem is not that what has worked in the past will cease to work in the future. To the contrary, we believe that our formula - the purchase at sensible prices of businesses that have good underlying economics and are run by honest and able people - is certain to produce reasonable success. We expect, therefore, to keep on doing well.</p>	<p>问题不在于过去的方法在以后会不管用，相反的，我们认为我们的成功方程式-那就是以合理的价格买进具有产业竞争优势同时由诚实有才干的人经营的做法，在往后同样能够获致令人满意的结果，我们预估应该可以继续保持这种好成绩。</p>
<p>A fat wallet, however, is the enemy of superior investment results. And Berkshire now has a net worth of \$11.9 billion compared to about \$22 million when Charlie and I began to manage the company. Though there are as many good businesses as ever, it is useless for us to make purchases that are inconsequential in relation to Berkshire's capital. (As Charlie regularly reminds me, "If something is not worth doing at all, it's not worth doing well.") We now consider a security for purchase only if we believe we can deploy at least \$100 million in it. Given that minimum, Berkshire's investment universe has shrunk dramatically.</p>	<p>然而皮夹子太厚，却是投资成果的大敌，目前伯克希尔的净值已高达 119 亿美元，还记得当初查理跟我开始经营这家公司时，公司的净值只有 2,200 万美元，虽然还是一样有许多好的公司，但却很难在找到规模够大的对象，(就像是查理常常说的，如果一件事情不值得去做，那么就算是你把它做的再好也没有用) 现在我们只考虑买进至少一亿美元以上的投资，在这样的高门槛下，伯克希尔的投资世界，一下子缩小了许多。</p>
<p>Nevertheless, we will stick with the approach that got us here and try not to relax our standards. Ted Williams, in <u>The Story of My Life</u>, explains why: "My argument is, to be a good</p>	<p>尽管如此，我们才会坚持让我们成功的方法，绝对不会放宽原有的标准，Ted Williams 在我妻子的故事中写到，我个人的看法是如果你想成为一</p>

<p>hitter, you've got to get a good ball to hit. It's the first rule in the book. If I have to bite at stuff that is out of my happy zone, I'm not a .344 hitter. I might only be a .250 hitter." Charlie and I agree and will try to wait for opportunities that are well within our own "happy zone."</p>	<p>个优秀的打击者的话，首先你得先相中一颗好球来打，这是教科书里的第一课，如果强迫自己在不中意的好球带挥棒，我绝对无法成为打击率 3 成 44 的强打者，而可能变成 2 成 5 的普通球员，查理跟我都同意这样的看法，所以我们宁愿静静的等待球儿滑进我们喜欢的好球带。</p>
<p>We will continue to ignore political and economic forecasts, which are an expensive distraction for many investors and businessmen. Thirty years ago, no one could have foreseen the huge expansion of the Vietnam War, wage and price controls, two oil shocks, the resignation of a president, the dissolution of the Soviet Union, a one-day drop in the Dow of 508 points, or treasury bill yields fluctuating between 2.8% and 17.4%.</p>	<p>对于坊间一般投资人与商业人士相当迷信的政治与经济的预测，我们仍将保持视而不见的态度，三十年来，没有人能够正确地预测到越战会持续扩大、工资与价格管制、两次的石油危机、总统的辞职下台以及苏联的解体、道琼在一天之内大跌 508 点或者是国库券殖利率在 2.8%与 17.4%之间巨幅波动。</p>
<p>But, surprise - none of these blockbuster events made the slightest dent in Ben Graham's investment principles. Nor did they render unsound the negotiated purchases of fine businesses at sensible prices. Imagine the cost to us, then, if we had let a fear of unknowns cause us to defer or alter the deployment of capital. Indeed, we have usually made our best purchases when apprehensions about some macro event were at a peak. Fear is the foe of the faddist, but the friend of the fundamentalist.</p>	<p>不过令人惊讶的是，这些曾经轰动一时的重大事件却从未让班哲明·葛拉罕的投资哲学造成丝毫的损伤，也从没有让以合理的价格买进优良的企业看起来有任何的不妥，想象一下，若是我们因为这些莫名的恐惧而延迟或改变我们运用资金的态度，将会使我们付出多少的代价，事实上，我们通常都是利用某些历史事件发生，悲观气氛到达顶点时，找到最好的进场机会，恐惧虽然是盲从者的敌人，但却是基本面信徒的好朋友。</p>
<p>A different set of major shocks is sure to occur in the next 30 years. We will neither try to predict these nor to profit from them. If we can identify businesses similar to those we have purchased in the past, external surprises will have little effect on our long-term results.</p>	<p>在往后的三十年间，一定还会有一连串令人震惊的事件发生，我们不会妄想要去预测它或是从中获利，如果我们还能够像过去那样找到优良的企业，那么长期而言，外在的意外对我们的影响实属有限。</p>
<p>What we promise you - along with more modest gains - is that during your ownership of Berkshire, you will fare just as Charlie and I do. If you suffer, we will suffer; if we prosper, so will you. And</p>	<p>而就像我曾经承诺过的，除了获利没办法像以前那么好之外，你们在伯克希尔股权所得到的待遇将会与查理和我一完全致，如果你遭受损失，我们</p>

<p>we will not break this bond by introducing compensation arrangements that give us a greater participation in the upside than the downside.</p>	<p>也不好过，如果我们吃香的，那么你们也就跟着喝辣的，而且我们绝对不会靠任何奖金报酬制度让我们多占点便宜而破坏这样美好的关系。</p>
<p>We further promise you that our personal fortunes will remain overwhelmingly concentrated in Berkshire shares: We will not ask you to invest with us and then put our own money elsewhere. In addition, Berkshire dominates both the investment portfolios of most members of our families and of a great many friends who belonged to partnerships that Charlie and I ran in the 1960's. We could not be more motivated to do our best.</p>	<p>此外我们也向大家保证我个人绝大部分的身家将继续摆在伯克希尔的股份之上，我们不会在央求各位参与我们投资的同时，还把自己的钱摆在别的地方，甚至于巴菲特家族以及查理跟我在 1960 年代经营合伙企业时期的老朋友，所拥有的投资绝大部分也都是以伯克希尔股份为主。</p>
<p>Luckily, we have a good base from which to work. Ten years ago, in 1984, Berkshire's insurance companies held securities having a value of \$1.7 billion, or about \$1,500 per Berkshire share. Leaving aside all income and capital gains from those securities, Berkshire's pre-tax earnings that year were only about \$6 million. We had earnings, yes, from our various manufacturing, retailing and service businesses, but they were almost entirely offset by the combination of underwriting losses in our insurance business, corporate overhead and interest expense.</p>	<p>值得庆幸的是，我们可以在一个很好的基础上努力打拼，十年前，也就是在 1984 年，伯克希尔的保险子公司持有价值 17 亿美元的股票投资组合，每股约当有 1,500 美元的投资，扣除这部份的收益与资本利得不算，伯克希尔当年的税前盈余只有区区的 600 万美元，没错，虽然我们在制造、零售以及服务事业方面依然有不错的利润，但是大部分的盈余都被保险事业的承保损失、营业费用以及利息支出所抵消掉。</p>
<p>Now we hold securities worth \$18 billion, or over \$15,000 per Berkshire share. If you again exclude all income from these securities, our pre-tax earnings in 1994 were about \$384 million. During the decade, employment has grown from 5,000 to 22,000 (including eleven people at World Headquarters).</p>	<p>时至今日，我们持有的股票投资组合价值超过 180 亿美元，每股约当有 15,000 美元，若是再一次我们将这些股票投资所产生的收益扣除的话，我们在 1994 年的税前盈余是 3.84 亿美元，十年来，雇用的员工人数从原先的 5,000 人增加到 22,000 人，(包含企业总部的 11 人在内)。</p>
<p>We achieved our gains through the efforts of a superb corps of operating managers who get extraordinary results from some ordinary-appearing businesses. Casey Stengel described managing a baseball team as "getting paid for home runs other fellows hit." That's my</p>	<p>之所以能有这样的成果，要归功于旗下这群特别的经理人，是他们让那些看起来很普通平凡的事业能有不凡的结果，Casey 曾经把他带领一支棒球队的工作，形容为靠着别人击出全垒打赚钱过活，这也是我在伯克希尔维</p>

formula at Berkshire, also.	生的方式。
<p>The businesses in which we have partial interests are equally important to Berkshire's success. A few statistics will illustrate their significance: In 1994, Coca-Cola sold about 280 billion 8-ounce servings and earned a little less than a penny on each. But pennies add up. Through Berkshire's 7.8% ownership of Coke, we have an economic interest in 21 billion of its servings, which produce "soft-drink earnings" for us of nearly \$200 million. Similarly, by way of its Gillette stock, Berkshire has a 7% share of the world's razor and blade market (measured by revenues, not by units), a proportion according us about \$250 million of sales in 1994. And, at Wells Fargo, a \$53 billion bank, our 13% ownership translates into a \$7 billion "Berkshire Bank" that earned about \$100 million during 1994.</p>	<p>我们持有少数股权企业的贡献，对伯克希尔来说也功不可没，从一些统计数字中，可以看出他们的重要性，1994年可口可乐总计卖出 2,800 亿罐八盎司饮料，每罐大概能赚一美分，不过积沙成塔，若按伯克希尔拥有 7.8% 可口可乐的股权比例，我们大概可以分配到 210 亿罐，总计光是饮料贡献给我们的盈余就有二亿美元；同样的，透过对于吉列的持股，伯克希尔大概可以分得全世界刮胡刀 7% 的市场占有率（以营收而非销量计算），约为 2.5 亿美元的销售额；另外在拥有 530 亿美元资产的富国银行，我们持有 13% 的股权大概就等于是一家拥有 70 亿美元资产同时每年获利一亿美元的银行。</p>
<p>It's far better to own a significant portion of the Hope diamond than 100% of a rhinestone, and the companies just mentioned easily qualify as rare gems. Best of all, we aren't limited to simply a few of this breed, but instead possess a growing collection.</p>	<p>我们宁愿拥有天然钻石的一小部份，也不要 100% 的人工钻石，而刚刚提到的那些公司堪称为天然的稀有宝石，更难得的是我们不是只拥有现在这一些，以后还会得到更多更多。</p>
<p>Stock prices will continue to fluctuate - sometimes sharply - and the economy will have its ups and down. Over time, however, we believe it highly probable that the sort of businesses we own will continue to increase in value at a satisfactory rate.</p>	<p>股票价格仍会持续波动，有时幅度会很大，同时经济景气的循环也会上上下下，然而就长期而言，我们相信所拥有的这类优良企业的价值很有可能还会继续以稳定的速度成长。</p>
<p><b>Book Value and Intrinsic Value</b></p>	<p>帐面价值与实质价值</p>
<p>We regularly report our per-share book value, an easily calculable number, though one of limited use. Just as regularly, we tell you that what counts is intrinsic value, a number that is impossible to pinpoint but essential to estimate.</p>	<p>我们会固定公布每股的帐面价值，虽然它的用处不大，但这总算是一个比较容易计算的数字，就像是我们一再提醒各位真正重要的是实质价值，虽然这个数字没有办法准确计算但却有必要将以估算。</p>

<p>For example, in 1964, we could state with certitude that Berkshire's per-share book value was \$19.46. However, that figure considerably overstated the stock's intrinsic value since all of the company's resources were tied up in a sub-profitable textile business. Our textile assets had neither going-concern nor liquidation values equal to their carrying values. In 1964, then, anyone inquiring into the soundness of Berkshire's balance sheet might well have deserved the answer once offered up by a Hollywood mogul of dubious reputation: "Don't worry, the liabilities are solid."</p>	<p>例如我们可以很确定的告诉大家 1964 年每股的帐面价值是 19.46 美元，不过这个数字很明显的高于其实质的价值，因为公司的资产主要集中于获利不怎么理想的纺织事业，我们纺织资产的继续经营或清算价值都远比不上帐面价值，所以任何想要了解 1964 年伯克希尔资产负债表健全性的人士，得到的答案跟恶名昭彰的好莱坞大亨可能给你的答案一样，“放心好了，所有的负债都如假包换！”。</p>
<p>Today, Berkshire's situation has reversed: Many of the businesses we control are worth far more than their carrying value. (Those we don't control, such as Coca-Cola or Gillette, are carried at current market values.) We continue to give you book value figures, however, because they serve as a rough, albeit significantly understated, tracking measure for Berkshire's intrinsic value. Last year, in fact, the two measures moved in concert: Book value gained 13.9%, and that was the approximate gain in intrinsic value also.</p>	<p>如今伯克希尔的情况已完全倒转，我们掌控的许多企业其实际的价值远高于帐面价值，（至于无法掌控的公司，如可口可乐或吉列刮胡刀则是以目前市价列示），不过我们还是照旧提供各位帐面价值的数字，因为虽然这项数字被严重低估，但仍然可以被当作为追踪伯克希尔实质价值的一项指针，事实上，以去年来说，这两项数字以颇为一致的速度变动，帐面价值增加了 13.9%，而实质价值大概也是以这个速度成长。</p>
<p>We define intrinsic value as the discounted value of the cash that can be taken out of a business during its remaining life. Anyone calculating intrinsic value necessarily comes up with a highly subjective figure that will change both as estimates of future cash flows are revised and as interest rates move. Despite its fuzziness, however, intrinsic value is all-important and is the only logical way to evaluate the relative attractiveness of investments and businesses.</p>	<p>我们将实质价值定义为一家企业在其生涯中所能产生现金流量的折现值，任何人在计算实质价值都必须特别注意未来现金流量的修正与利率的变动都会影响到最后计算出来的结果，虽然模糊难辨，但实质价值却是最重要的，也是唯一能够作为评估投资标的与企业的合理方法。</p>
<p>To see how historical input (book value) and future output (intrinsic value) can diverge, let's look at another form of investment, a college education. Think of the education's cost as its "book value." If it is to be accurate, the cost should include the earnings that were</p>	<p>为了了解历史投入的帐面价值与未来产出的实质价值会有怎样不同的演变，让我看看另外一种不同形式的投资—大学教育，假设把教育成本当作是帐面价值，再算的仔细一点，还要包含学生因为读书而放弃工作收入的机</p>

<p>foregone by the student because he chose college rather than a job.</p>	<p>会成本。</p>
<p>For this exercise, we will ignore the important non-economic benefits of an education and focus strictly on its economic value. First, we must estimate the earnings that the graduate will receive over his lifetime and subtract from that figure an estimate of what he would have earned had he lacked his education. That gives us an excess earnings figure, which must then be discounted, at an appropriate interest rate, back to graduation day. The dollar result equals the intrinsic economic value of the education.</p>	<p>在这里，我们姑且先不论非经济的效益而只专注于经济效益，首先，我们必须先估计这位毕业生在毕业后终其一生的职场生涯所能得到的收入，然后再扣除要是他没有接受这项教育，原本可以得到的收入，从而我们可以得到因为这项投资，他可以获得的额外收入，当然之后还要利用一个适当的利率加以折现，得到截至毕业日止的折现值，所得到的数字也就等于这场教育所能够带来的实质经济价值。</p>
<p>Some graduates will find that the book value of their education exceeds its intrinsic value, which means that whoever paid for the education didn't get his money's worth. In other cases, the intrinsic value of an education will far exceed its book value, a result that proves capital was wisely deployed. In all cases, what is clear is that book value is meaningless as an indicator of intrinsic value.</p>	<p>有些毕业生可能会发现其帐面成本可能远高于计算出来的实质价值，这就代表着不值得他去接受这样的教育，相对地，要是接受教育所产生的实质价值远高于投入的成本，那么就表示这样的投资是明智的抉择，不过不管怎样，有一点很明确的，那就是实质价值的多寡跟帐面投入成本一点关系都没有。</p>
<p>Now let's get less academic and look at Scott Fetzter, an example from Berkshire's own experience. This account will not only illustrate how the relationship of book value and intrinsic value can change but also will provide an accounting lesson that I know you have been breathlessly awaiting. Naturally, I've chosen here to talk about an acquisition that has turned out to be a huge winner.</p>	<p>若各位觉得这种说法学究气太重，就让我们以伯克希尔本身实际投资史考特飞兹的经验当做具体的例证，在这里我们不但可以解释帐面价值与实质价值之间的关系会有多大的变化，同时可以藉此替大家上一课期待已久的会计学，当然这次我选择说明的对象是一个相当成功的购并投资案。</p>
<p>Berkshire purchased Scott Fetzter at the beginning of 1986. At the time, the company was a collection of 22 businesses, and today we have exactly the same line-up - no additions and no disposals. Scott Fetzter's main operations are World Book, Kirby, and Campbell Hausfeld, but many other units are important contributors to earnings as well.</p>	<p>伯克希尔是在 1986 年初买下史考特飞兹的，在当时这家公司拥有 22 项不同的事业，时至今日我们没有新增，也没有处分其中任何一项，史考特飞兹主要的营运集中在世界百科全书、寇比吸尘器与 Campbell 空压机，当然其余的事业对盈利的贡献也相当重要。</p>

<p>We paid \$315.2 million for Scott Fetzer, which at the time had \$172.6 million of book value. The \$142.6 million premium we handed over indicated our belief that the company's intrinsic value was close to double its book value.</p>	<p>当时我们斥资 3.152 亿美元买下帐面价值 1.726 亿美元的史考特飞兹，超过的 1.426 亿美元溢价，代表着我们认为这家公司的实质价值大概是其帐面价值的两倍。</p>
<p>In the table below we trace the book value of Scott Fetzer, as well as its earnings and dividends, since our purchase.</p>	<p>下表显示的是自我们买下史考特飞兹后，历年来的帐面价值以及它的获利与股利收入。</p>
<p>Because it had excess cash when our deal was made, Scott Fetzer was able to pay Berkshire dividends of \$125 million in 1986, though it earned only \$40.3 million. I should mention that we have not introduced leverage into Scott Fetzer's balance sheet. In fact, the company has gone from very modest debt when we purchased it to virtually no debt at all (except for debt used by its finance subsidiary). Similarly, we have not sold plants and leased them back, nor sold receivables, nor the like. Throughout our years of ownership, Scott Fetzer has operated as a conservatively-financed and liquid enterprise.</p>	<p>因为在购并交易完成当年，公司帐上有多余的现金，所以虽然史考特飞兹 1986 年的获利只有 4,030 万美元，但却能够支付伯克希尔 1.25 亿美元的股利，另外还有一点我必须强调的是，在史考特飞兹我们并没有运用任何的财务杠杆，事实上，该公司在我们购并之初的负债便相当有限，之后甚至还掉了所有的债务(除了财务子公司的借款)，同时我们也没有把工厂卖掉再租回来或是出售应收帐款之类的举动，在我们拥有的这几年，史考特飞兹一直以相当保守的财务杠杆经营并且维持相当高的流动性。</p>
<p>As you can see, Scott Fetzer's earnings have increased steadily since we bought it, but book value has not grown commensurately. Consequently, return on equity, which was exceptional at the time of our purchase, has now become truly extraordinary. Just how extraordinary is illustrated by comparing Scott Fetzer's performance to that of the Fortune 500, a group it would qualify for if it were a stand-alone company.</p>	<p>大家可以看到，史考特飞兹的盈余在我们买下之后持续稳定的增加，不过在此同时净值却未呈等比例的增加，也因此在我们买下该公司时，就已经相当不错的股东权益报酬率，到现在又变得更加优异，我们甚至可以拿它与财星五百大作比较，事实上以史考特飞兹的规模，若单独计便得以列入五百大之林。</p>
<p>Had Scott Fetzer been on the 1993 500 list - the latest available for inspection - the company's return on equity would have ranked 4th. But that is far from the whole story. The top three companies in return on equity were Insilco, LTV and Gaylord Container, each of which emerged from bankruptcy in 1993 and none of which achieved meaningful earnings that year except for those</p>	<p>以所能得到最新的 1993 年五百大名单来说，该公司的股东权益报酬率可以名列第四，故事还没结束，前三名分别是 Insilco、LTV 与 Gaylord，全部都是因为当年度脱离破产边缘，除了当年因为债务获得免除致使盈余暴增之外，其它年度的获利皆乏善可陈，因此若扣除这些没什么营运的烂果子</p>

<p>they realized when they were accorded debt forgiveness in bankruptcy proceedings. Leaving aside such non-operating windfalls, Scott Fetzer's return on equity would have ranked it first on the Fortune 500, well ahead of number two. Indeed, Scott Fetzer's return on equity was double that of the company ranking tenth.</p>	<p>的话，史考特飞兹的股东权益报酬率足以名列财星五百大首位，远远比其它对手抛在脑后，甚至是第十名的两倍之多。</p>
<p>You might expect that Scott Fetzer's success could only be explained by a cyclical peak in earnings, a monopolistic position, or leverage. But no such circumstances apply. Rather, the company's success comes from the managerial expertise of CEO Ralph Schey, of whom I'll tell you more later.</p>	<p>或许你会认为史考特飞兹的成功不过是盈余循环的高峰、独占垄断或是靠财务杠杆，不过全都不对，这家公司真正成功的原因在于总裁 Ralph Schey 优异的管理技能，这点在后面我们还会详加报告。</p>
<p>First, however, the promised accounting lesson: When we paid a \$142.6 million premium over book value for Scott Fetzer, that figure had to be recorded on Berkshire's balance sheet. I'll spare you the details of how this worked (these were laid out in an appendix to our 1986 Annual Report) and get to the bottom line: After a premium is initially recorded, it must in almost all cases be written off over time through annual charges that are shown as costs in the acquiring company's earnings statement.</p>	<p>接下来是之前说过的会计课，我们支付超过史考特飞兹帐面价值 1.426 亿美元的溢价，将会被记录在伯克希尔的资产负债表上，详细的细节我就予以省略(这些在我们 1986 年年报的附录都有)，而溢价在登录之后，不管怎样都必须按年摊销当作成本，并显现在每年的盈余报表之上。</p>
<p>The following table shows, first, the annual charges Berkshire has made to gradually extinguish the Scott Fetzer acquisition premium and, second, the premium that remains on our books. These charges have no effect on cash or the taxes we pay, and are not, in our view, an economic cost (though many accountants would disagree with us). They are merely a way for us to reduce the carrying value of Scott Fetzer on our books so that the figure will eventually match the net worth that Scott Fetzer actually employs in its business.</p>	<p>下表显示，第一栏是伯克希尔每年必须慢慢地摊销购买史考特飞兹所产生的溢价的余额，第二栏是每年必须摊销的金额，这些费用对现金部位或税负支出都不会有影响，同时就我们的观点而言，也没有任何实质的经济意义(虽然很多会计师可能不同意我们的看法)，这不过是让我们的帐列投资成本能够慢慢减少，到最后终与史考特飞兹本身帐列净值一致的方法而已。</p>
<p>Note that by the end of 1994 the premium was reduced to \$54.2 million. When this figure is added to Scott Fetzer's year-end book value of</p>	<p>大家可能注意到截至 1994 年底为止，帐列的溢价还剩下 5,420 万美元，这个数字若再加上史考特飞兹当年底的</p>

<p>\$94 million, the total is \$148.2 million, which is the current carrying value of Scott Fetzer on Berkshire's books. That amount is less than half of our carrying value for the company when it was acquired. Yet Scott Fetzer is now earning about twice what it then did. Clearly, the intrinsic value of the business has consistently grown, even though we have just as consistently marked down its carrying value through purchase-premium charges that reduced Berkshire's earnings and net worth.</p>	<p>净值 9,400 万美元的话,就等于伯克希尔帐上持有该公司的投资成本 1.482 亿美元,这个数字甚至不到当初我们买下它时的一半不到,然而史考特飞兹现在每年所赚的钱,却是当时的二倍,很明显的,其实质价值一直都在成长,然而透过溢价摊销,伯克希尔帐上持有的投资成本却一再向下调整。</p>
<p>The difference between Scott Fetzer's intrinsic value and its carrying value on Berkshire's books is now huge. As I mentioned earlier - but am delighted to mention again - credit for this agreeable mismatch goes to Ralph Schey, a focused, smart and high-grade manager.</p>	<p>史考特飞兹实质价值与其在伯克希尔帐上的帐面价值差距越来越大,如同先前我曾经提到而现在也很高兴在重申一次,这种不对称的现象完全都要归功于 Ralph Schey-这位专注、聪明且高格调的经理人。</p>
<p>The reasons for Ralph's success are not complicated. Ben Graham taught me 45 years ago that in investing it is not necessary to do extraordinary things to get extraordinary results. In later life, I have been surprised to find that this statement holds true in business management as well. What a manager must do is handle the basics well and not get diverted. That's precisely Ralph's formula. He establishes the right goals and never forgets what he set out to do. On the personal side, Ralph is a joy to work with. He's forthright about problems and is self-confident without being self-important.</p>	<p>Ralph 之所以能够成功的原因并不复杂,我的老师葛拉汉四十五年前就告诉我,画蛇不必添足,尔后在我个人的投资生涯,我相当惊讶地发现,这道理也适用在企业管理之上,经理人真正应该做的是把基本工夫做好而不分心,这正是 Ralph 的做事方法,在设立好正确的目标后,并毫不犹豫放手去做,至于在私底下,Ralph 也是很好共事的人,对于问题他坦率直言,自信却不自大。</p>
<p>He is also experienced. Though I don't know Ralph's age, I do know that, like many of our managers, he is over 65. At Berkshire, we look to performance, not to the calendar. Charlie and I, at 71 and 64 respectively, now keep George Foreman's picture on our desks. You can make book that our scorn for a mandatory retirement age will grow stronger every year.</p>	<p>我忘了经验丰富的 Ralph 今年真正的岁数?但我确信他跟我们旗下其它许多经理人一样,老早就过了 65 岁,在伯克希尔,我们注重的是绩效,而不是年资,查理今年 71 岁,而我 64 岁,两人都把拳王 George Foreman 的照片摆在桌上,你可以记下,我们对于强制退休年龄的反感将会与日俱增。</p>
<p>Intrinsic Value and Capital Allocation</p>	<p>实质价值与资金分配</p>

<p>Understanding intrinsic value is as important for managers as it is for investors. When managers are making capital allocation decisions – including decisions to repurchase shares – it’s vital that they act in ways that increase per-share intrinsic value and avoid moves that decrease it. This principle may seem obvious but we constantly see it violated. And, when misallocations occur, shareholders are hurt.</p>	<p>了解实质价值，对经理人来说，其重要性与投资人一般，当经理人本身在做资金分配的决策时-也包含决定买回股份，必须确定这些举动能够增加公司的实质价值，并尽量避免损害实质价值的举动，这原则看来理所当然，但是违反的情况却屡见不鲜，而只要不当的决策形成，股东的权益立即就会受到伤害。</p>
<p>For example, in contemplating business mergers and acquisitions, many managers tend to focus on whether the transaction is immediately dilutive or anti-dilutive to earnings per share (or, at financial institutions, to per-share book value). An emphasis of this sort carries great dangers. Going back to our college-education example, imagine that a 25-year-old first-year MBA student is considering merging his future economic interests with those of a 25-year-old day laborer. The MBA student, a non-earner, would find that a “share-for-share” merger of his equity interest in himself with that of the day laborer would enhance his near-term earnings (in a big way!). But what could be sillier for the student than a deal of this kind?</p>	<p>举例来说，在思考企业合并与并购活动时，许多经理人都会专注于每股盈余是会被稀释或是反稀释(或是在金融机构，则是每股帐面价值)，过分强调这点是相当危险的，回到我们先前所举大学教育的例子，假设一位 25 岁 MBA 一年级的学生，考虑将他个人未来的经济利益与另一位 25 岁的工人做结合，他会发现如果现在尚无谋生能力的他，要是现在与工人做一比一的合并的话，他往后几年的赚钱能力将会立即大幅提升，但是你想这位 MBA 会笨到接受这样的提议吗？</p>
<p>In corporate transactions, it’s equally silly for the would-be purchaser to focus on current earnings when the prospective acquiree has either different prospects, different amounts of non-operating assets, or a different capital structure. At Berkshire, we have rejected many merger and purchase opportunities that would have boosted current and near-term earnings but that would have reduced per-share intrinsic value. Our approach, rather, has been to follow Wayne Gretzky’s advice: “Go to where the puck is going to be, not to where it is.” As a result, our shareholders are now many billions of dollars richer than they would have been if we had used the standard catechism.</p>	<p>谈到企业购并，对于可能的买主来说，只专注于现在的获利情况却不管潜在的卖方拥有不同的前景、不一样的非营业资产或不同的资本结构，是一件很愚蠢的事，在伯克希尔我们不知拒绝了多少那种虽然会让短期盈余美观但却可能损及每股实质价值的合并案或投资机会；总之我们的方式乃效法 Wayne Gretzky 的建议，要紧盯小精灵的去向而不是它现在的位置，结果长期下来比起运用一般的投资标准方法，我们的股东因此多赚了好几十亿美元。</p>
<p>The sad fact is that most major acquisitions</p>	<p>很遗憾的是，大部分的购并交易案都</p>

<p>display an egregious imbalance: They are a bonanza for the shareholders of the acquiree; they increase the income and status of the acquirer's management; and they are a honey pot for the investment bankers and other professionals on both sides. But, alas, they usually reduce the wealth of the acquirer's shareholders, often to a substantial extent. That happens because the acquirer typically gives up more intrinsic value than it receives. Do that enough, says John Medlin, the retired head of Wachovia Corp., and "you are running a chain letter in reverse."</p>	<p>充满了不公平性,对于被购并方来说,算是得到解脱,购并一方的管理阶层则名利双收,旁边的投资银行家与专业顾问也都能跟着大捞一笔,只不过真正受害的却是购并方背后全体的股东,他们损失惨重,原因在于购并公司最后所得到的实质价值通常远比得到的低,就像是 Wachovia 公司已退休的领导人 John Medlin 说,这种事做太多,就好象是在倒写连锁信一样。</p>
<p>Over time, the skill with which a company's managers allocate capital has an enormous impact on the enterprise's value. Almost by definition, a really good business generates far more money (at least after its early years) than it can use internally. The company could, of course, distribute the money to shareholders by way of dividends or share repurchases. But often the CEO asks a strategic planning staff, consultants or investment bankers whether an acquisition or two might make sense. That's like asking your interior decorator whether you need a \$50,000 rug.</p>	<p>就长期而言,公司经理然滥用公司资金将会对企业的价值有很大的影响,我们认为一家好公司所能贡献出的现金(至少是在早期),一定会超过其本身内部所需,而公司当然可以透过分配股利或买回股份的方式回馈给股东,但是通常企业的 CEO 会要求公司策略企划部门、顾问或是投资银行,做出购并一、两家公司的必要性报告,这样的做法就好象是问你的室内设计师,你是否应该增添一条五万美元的地毯。</p>
<p>The acquisition problem is often compounded by a biological bias: Many CEO's attain their positions in part because they possess an abundance of animal spirits and ego. If an executive is heavily endowed with these qualities - which, it should be acknowledged, sometimes have their advantages - they won't disappear when he reaches the top. When such a CEO is encouraged by his advisors to make deals, he responds much as would a teenage boy who is encouraged by his father to have a normal sex life. It's not a push he needs.</p>	<p>这类购并问题又因为隐藏在背后的生物原始本能而变得更复杂,许多 CEO 之所以能够做到这个位置,部份的原因在于他们先天拥有相当丰富的动物本能与自尊,当然我们必须承认一位主管拥有这样的特质,有时对他们有极大的优势,然而这种本能在他们爬上顶峰之后并不会消失,而当 CEO 被其顾问们鼓励去进行购并交易时,我想他的反应跟一位青少年被父亲鼓励可以拥有正常的性生活一样,这样的做法未免有点揠苗助长。</p>
<p>Some years back, a CEO friend of mine - in jest, it must be said - unintentionally described the pathology of many big deals. This friend, who ran</p>	<p>几年前,我的一位 CEO 朋友半开玩笑地在无意间透露出许多大交易的病态心理,我这位朋友经营的是一家产物</p>

<p>a property-casualty insurer, was explaining to his directors why he wanted to acquire a certain life insurance company. After droning rather unpersuasively through the economics and strategic rationale for the acquisition, he abruptly abandoned the script. With an impish look, he simply said: "Aw, fellas, all the other kids have one."</p>	<p>意外险公司，当时他在董事会上向所有的成员解释为何公司必须要取得一家人寿保险公司，在就经济与策略面解释了半天理由之后，突然间他停止了演说，同时露出顽皮的眼神说道：“好吧！我承认，谁叫其它人也都有一家。”</p>
<p>At Berkshire, our managers will continue to earn extraordinary returns from what appear to be ordinary businesses. As a first step, these managers will look for ways to deploy their earnings advantageously in their businesses. What's left, they will send to Charlie and me. We then will try to use those funds in ways that build per-share intrinsic value. Our goal will be to acquire either part or all of businesses that we believe we understand, that have good, sustainable underlying economics, and that are run by managers whom we like, admire and trust.</p>	<p>在伯克希尔，我们的经理人不断地透过看似平凡普通的事业，赚取惊人的报酬，这些经理人的第一步是先寻找可以利用其盈利的最佳方法，之后再把剩余的资金交回给查理跟我，然后我们会试着为这些资金寻找更好的出路以创造出更多的实质价值，我们的目标是取得我们熟悉了解、有持续竞争力且由我们喜爱、崇拜与信任的经理人所经营的公司的部份或全部所有权。</p>
<p><b>Compensation</b></p>	<p>薪资报酬</p>
<p>At Berkshire, we try to be as logical about compensation as about capital allocation. For example, we compensate Ralph Schey based upon the results of Scott Fetzer rather than those of Berkshire. What could make more sense, since he's responsible for one operation but not the other? A cash bonus or a stock option tied to the fortunes of Berkshire would provide totally capricious rewards to Ralph. He could, for example, be hitting home runs at Scott Fetzer while Charlie and I rang up mistakes at Berkshire, thereby negating his efforts many times over. Conversely, why should option profits or bonuses be heaped upon Ralph if good things are occurring in other parts of Berkshire but Scott Fetzer is lagging?</p>	<p>在伯克希尔，有关薪资报酬这方面，我们试着采取与处理资金分配时一样合理的做法，举例来说，我们支付给 Ralph Schey 的报酬是根据他在史考特飞兹而非伯克希尔的成绩而定，这样的方式再合理不过了，因为他负责的是单一部门而非全伯克希尔的营运，若是将他的报酬全部锁在伯克希尔的荣枯身上，对 Ralph Schey 来说，其报酬将会显得不公平，比如说有可能他在史考特飞兹击出全垒打但查理跟我却在伯克希尔把事情给搞砸了，最后使得他的功劳与我们的过错相抵消，而万一要是伯克希尔别的部门大放异彩的同时，史考特飞兹的表现却平平，那么 Ralph Schey 又有什么理由跟其它人一样分享伯克希尔的获利与奖金呢？</p>
<p>In setting compensation, we like to hold out the</p>	<p>在设定薪资报酬标准时，我们不会吝</p>

<p>promise of large carrots, but make sure their delivery is tied directly to results in the area that a manager controls. When capital invested in an operation is significant, we also both charge managers a high rate for incremental capital they employ and credit them at an equally high rate for capital they release.</p>	<p>高提出重赏的承诺，但绝对必须是在各个经理人的职权范围内论功行赏，当我们决定对某项营运投入大笔资金时，我们会将高额的资金利息成本算在其经理人的头上，相对地，当他们将多余的资金释回给我们时，我们也会对等的利息收入记在其经理人的功劳簿上。</p>
<p>The product of this money's-not-free approach is definitely visible at Scott Fetzer. If Ralph can employ incremental funds at good returns, it pays him to do so: His bonus increases when earnings on additional capital exceed a meaningful hurdle charge. But our bonus calculation is symmetrical: If incremental investment yields sub-standard returns, the shortfall is costly to Ralph as well as to Berkshire. The consequence of this two-way arrangement is that it pays Ralph - and pays him well - to send to Omaha any cash he can't advantageously use in his business.</p>	<p>这种资金有价的游戏规则，在史考特飞兹决策上再清楚也不过了，如果Ralph可以运用额外的资金创造出高额的报酬，那么他就绝对有理由这么做，因为当公司的投资报酬超过一定的门槛后，他本身所获得的奖金也会跟着水涨船高，不过我们的奖励方式可是赏罚分明，相对地，要是额外的投入的资金没有办法贡献足够的报酬，Ralph本身连同伯克希尔都将一体受害，另一方面，要是Ralph能将多余用不到的资金送回奥玛哈给我们的话，他将可以因而获得丰厚的奖金报酬。</p>
<p>It has become fashionable at public companies to describe almost every compensation plan as aligning the interests of management with those of shareholders. In our book, alignment means being a partner in both directions, not just on the upside. Many "alignment" plans flunk this basic test, being artful forms of "heads I win, tails you lose."</p>	<p>最近上市公司很流行强调管理阶层的利益与公司的股东是一致的，不过在我们的赏罚簿上，所谓的“一致”是对等的，而不是只有当公司营运顺利时才如此，许多公司的一致性就不符合我们的标准，因为表面上虽是如此，但其实骨子里玩的却是“正面我赢，反面你输”的游戏。</p>
<p>A common form of misalignment occurs in the typical stock option arrangement, which does not periodically increase the option price to compensate for the fact that retained earnings are building up the wealth of the company. Indeed, the combination of a ten-year option, a low dividend payout, and compound interest can provide lush gains to a manager who has done no more than tread water in his job. A cynic might even note that when payments to owners are held down, the profit to the option-holding manager</p>	<p>这种不一致的情况最明显的莫过于员工认股权了，因为认股权的认购价格并没有定期予以检视调整，这等于是漠视公司本身随着盈余的累积自动可增加的获利能力，假设一家公司给予员工十年的认股权，又该公司股利发放的比例很低，则经理人就很有可能会得到超过其本身应得的报酬，计较一点的人甚至会发现，每年支付给股东的盈余越来越少，但经理人透过认股权行使所得到的利益却越来越多，</p>

<p>increases. I have yet to see this vital point spelled out in a proxy statement asking shareholders to approve an option plan.</p>	<p>到目前为止，我还没有在一般公司股东大会的投票议案里，看到有要求股东表决是否核准认股权计划案的。</p>
<p>I can't resist mentioning that our compensation arrangement with Ralph Schey was worked out in about five minutes, immediately upon our purchase of Scott Fetzer and without the "help" of lawyers or compensation consultants. This arrangement embodies a few very simple ideas – not the kind of terms favored by consultants who cannot easily send a large bill unless they have established that you have a large problem (and one, of course, that requires an annual review). Our agreement with Ralph has never been changed. It made sense to him and to me in 1986, and it makes sense now. Our compensation arrangements with the managers of all our other units are similarly simple, though the terms of each agreement vary to fit the economic characteristics of the business at issue, the existence in some cases of partial ownership of the unit by managers, etc.</p>	<p>我忍不住要提到我们与史考特飞兹总裁 Ralph Schey 所做的薪资协议，在我们正式买下史考特飞兹之后，只花了五分钟就达成这项协议，这中间没有律师或人力资源顾问的“协助”，这些条件仅仅包含了几个简单的概念，与那些不得不提出复杂的条款否则就无法附上高昂的帐单的人力资源顾问有很大的不同（而且这些条款每年还须定期检视以决定是否修正的必要），反观我们与 Ralph 的协议到目前为止从未更动过，当初在 1986 年我们双方认为公平合理的，至今仍然是如此，同样的我们与旗下事业其它经理人的协议也都相当简单，当然依照产业特性的不同以及部份经理人同时拥有部份所有权等情形，而有所变化。</p>
<p>In all instances, we pursue rationality. Arrangements that pay off in capricious ways, unrelated to a manager's personal accomplishments, may well be welcomed by certain managers. Who, after all, refuses a free lottery ticket? But such arrangements are wasteful to the company and cause the manager to lose focus on what should be his real areas of concern. Additionally, irrational behavior at the parent may well encourage imitative behavior at subsidiaries.</p>	<p>在所有的个案中，我们强调的是公平合理，当然经理人对于高的不合理，或是名不符实的报酬通常都来者不拒，毕竟没有人会拒绝免费的热透彩，但是这类的安排，对于公司的资源来说是一种浪费，同时也会导致经理人忘记他真正应该关心的事，此外，母公司脱序的行为等于是间接鼓励旗下子公司起而效尤。</p>
<p>At Berkshire, only Charlie and I have the managerial responsibility for the entire business. Therefore, we are the only parties who should logically be compensated on the basis of what the enterprise does as a whole. Even so, that is not a compensation arrangement we desire. We have carefully designed both the company and our jobs so that we do things we enjoy with people</p>	<p>在伯克希尔，只有查理跟我对公司整体的经营负全责，因此我们两人是唯一应该以公司整体的表现作为薪资报酬的依据，即便如此，那也不是我们两人真正想要的方式，我们花了相当的时间塑造我们的公司与工作模式，好让我们可以与欣赏的人一起做我们想做的事，同时也让我们可以不</p>

<p>we like. Equally important, we are forced to do very few boring or unpleasant tasks. We are the beneficiaries as well of the abundant array of material and psychic perks that flow to the heads of corporations. Under such idyllic conditions, we don't expect shareholders to ante up loads of compensation for which we have no possible need.</p>	<p>会被迫去做一些无聊或是不想做的工作，当这些物质与精神的报酬流向企业总部时，我们是最大的受惠者，在这种田园诗歌般的工作环境下，我们不期望股东们还需要额外给予一些我们不太需要的多余报酬。</p>
<p>Indeed, if we were not paid at all, Charlie and I would be delighted with the cushy jobs we hold. At bottom, we subscribe to Ronald Reagan's creed: "It's probably true that hard work never killed anyone, but I figure why take the chance."</p>	<p>事实上，就算不领薪水，查理跟我还是会乐在我们现在这种舒适的工作，最起码，我们效法里根总统的信条，辛勤的工作不太可能要一个人的命，但我在想为何要冒这个险呢。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table on the next page shows the main sources of Berkshire's reported earnings. In this presentation, purchase-premium charges of the type we discussed in our earlier analysis of Scott Fetzer are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. This form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase premiums to be charged off, business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>
<p>A large amount of information about these businesses is given on pages 37-48, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 53-59, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.</p>	<p>在年报中你可以找到依照一般公认会计原则编制，详细的部门别信息，至于我们的目的是希望给你所有查理跟我认为在评估伯克希尔价值时，应该必要的资讯。</p>

<p><b>"Look-Through" Earnings</b></p>	<p>透视盈余</p>
<p>In past reports, we've discussed look-through earnings, which we believe more accurately portray the earnings of Berkshire than does our GAAP result. As we calculate them, look-through earnings consist of: (1) the operating earnings reported in the previous section, plus; (2) the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. The "operating earnings" of which we speak here exclude capital gains, special accounting items and major restructuring charges.</p>	<p>之前我们曾经讨论过透视盈余，比起一般公认会计原则的数字，这是我们认为它更能反应伯克希尔本身实际的获利状况，其主要的组成份子有(1)前段所提到的帐列盈余，加上(2)主要被投资公司的保留盈余，按一般公认会计原则未反应在我们公司帐上的盈余，扣除(3)若这些未反应的盈余分配给我们时，估计可能要缴的所得税。在这里我们所谓的营业盈余系扣除资本利得、特别会计调整与企业调整的主要支出。</p>
<p>If our intrinsic value is to grow at our target rate of 15%, our look-through earnings, over time, must also increase at about that pace. When I first explained this concept a few years back, I told you that meeting this 15% goal would require us to generate look-through earnings of about \$1.8 billion by 2000. Because we've since issued about 3% more shares, that figure has grown to \$1.85 billion.</p>	<p>长期而言，如果我们的实质价值想要以每年 15%的幅度来成长的话，那么透视盈余每年也必须增加以这个幅度来成长，几年前我第一次提到这个观念时曾表示，到公元 2000 年为止，伯克希尔若要以 15%的目标，透视盈余必须成长 18 亿美元以上，而由于 1993 年我们又发行了一些新股，所以现在的门槛提高到 18.5 亿美元。</p>
<p>We are now modestly ahead of schedule in meeting our goal, but to a significant degree that is because our super-cat insurance business has recently delivered earnings far above trend-line expectancy (an outcome I will discuss in the next section). Giving due weight to that abnormality, we still expect to hit our target but that, of course, is no sure thing.</p>	<p>到目前为止，我们稍微超越目标进度，但其中有一项很重要的原因是我们的霹雳猫保险近年来的表现超乎预期的好（有关这部份在下一段我还会详加叙述），虽然即使扣除这项不正常部份，我们还是符合当初预期，但还是不能保证一定达的到。</p>
<p>The following table shows how we calculate look-through earnings, though I warn you that the figures are necessarily very rough. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 12, mostly under "Insurance Group: Net</p>	<p>各位可以从下表看出我们是如何计算透视盈余的，不过我还是要提醒各位这些数字有点粗糙，(被投资公司所分配的股利收入已经包含在保险事业的净投资收益项下)。</p>

Investment Income.”)	
<b>Insurance Operations</b>	保险事业营运
As we've explained in past reports, what counts in our insurance business is, first, the amount of "float" we develop and, second, its cost to us. Float is money we hold but don't own. In an insurance operation, float arises because most policies require that premiums be prepaid and, more importantly, because it usually takes time for an insurer to hear about and resolve loss claims.	就像我们在过去年报跟各位解释过的，保险事业最重要的关键，第一是保险浮存金的数量，第二是它的成本，浮存金是我们持有并非我们所有，保险事业营运之所以能有浮存金的原因在于大部分的保单都要求保户必须预付保险费，另外更重要的是保险公司在被知会并真正理赔之前，通常都要经过好长的一段时间。
Typically, the premiums that an insurer takes in do not cover the losses and expenses it must pay. That leaves it running an "underwriting loss" – and that loss is the cost of float.	通常保险公司实际上收到的保费并不足以支应发生的损失与费用，所以大多会产生承保的损失，而这也就是浮存金的成本。
An insurance business is profitable over time if its cost of float is less than the cost the company would otherwise incur to obtain funds. But the business has a negative value if the cost of its float is higher than market rates for money.	长期而言，保险公司的浮存金成本若能低于其它资金管道所需的成本就能获利，但是要是其浮存金成本高于货币市场利率的话，其是否有存在的价值就有疑问。
As the numbers in the following table show, Berkshire's insurance business has been an enormous winner. For the table, we have compiled our float – which we generate in exceptional amounts relative to our premium volume – by adding loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves and then subtracting agents' balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, such as the last two, our cost of float has been negative, and we have determined our insurance earnings by adding underwriting profit to float income.	如同下表中的数字所显示的，伯克希尔的保险事业大获全胜，表中的浮存金，系将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付购并成本及相关再保递延费用，相对于我们的保费收入总额，我们的浮存金部位算是相当大的，至于浮存金的成本则决定于所发生的承保损失或利益而定，在某些年度由于我们有承保利益，所以换句话说，我们的资金成本甚至是负的，此时我们的保险事业盈余等于是由原先从浮存金获取的利益再加上承保利益。

<p>Charlie and I are delighted that our float grew in 1994 and are even more pleased that it proved to be cost-free. But our message this year echoes the one we delivered in 1993: Though we have a fine insurance business, it is not as good as it currently looks.</p>	<p>查理跟我对于 1994 年的浮存金能够继续成长都感到相当高兴,更有甚者,这些资金都是完全免费的,但是我们还是要像去年那样再强调一次,虽然我们的保险事业经营得不错,但实际上并没有外界想象中的好。</p>
<p>The reason we must repeat this caution is that our "super-cat" business (which sells policies that insurance and reinsurance companies buy to protect themselves from the effects of mega-catastrophes) was again highly profitable. Since truly major catastrophes occur infrequently, our super-cat business can be expected to show large profits in most years but occasionally to record a huge loss. In other words, the attractiveness of our super-cat business will take many years to measure. Certainly 1994 should be regarded as close to a best-case. Our only significant losses arose from the California earthquake in January. I will add that we do not expect to suffer a major loss from the early-1995 Kobe earthquake.</p>	<p>我们之所以一再强调这一点的原因在于我们的霹雳猫业务(也就是专门提供保险公司与再保公司规避重大自然灾害风险的保单)今年再度赚大钱,由于真正重大的灾害并不常发生,所以我们的霹雳猫业务有可能在连续几年赚大钱后,突然发生重大的损失,换句话说,我们这项霹雳猫业务到底有多吸引人可能要花上好几年才有办法看清,当然 1994 年绝对是相当好的一年,唯一的重大灾害要算是一月所发生的加州大地震,另外在这里我要特别声明 1995 年初发生的神户大地震对我们造成的损失并不大。</p>
<p>Super-cat policies are small in number, large in size and non-standardized. Therefore, the underwriting of this business requires far more judgment than, say, the underwriting of auto policies, for which a mass of data is available. Here Berkshire has a major advantage: Ajit Jain, our super-cat manager, whose underwriting skills are the finest. His value to us is simply enormous.</p>	<p>霹雳猫保单有数量少、金额高且非制式化的特性,因此,要承接这类业务必须仰赖相当专业的判断,而不像一般的汽车保险有庞大的数据库可供参考,就这点而言,伯克希尔拥有一张王牌-Ajit Jain,他是我们霹雳猫业务的经理人,拥有最精细的承保技巧,他可以说是我们的无价之宝。</p>
<p>In addition, Berkshire has a special advantage in the super-cat business because of our towering financial strength, which helps us in two ways. First, a prudent insurer will want its protection against true mega-catastrophes - such as a \$50 billion windstorm loss on Long Island or an earthquake of similar cost in California - to be absolutely certain. But that same insurer knows that the disaster making it dependent on a large super-cat recovery is also the disaster that</p>	<p>此外,在霹雳猫业务,伯克希尔还拥有一项特殊的优势,那就是我们雄厚的财务实力,这对我们有相当大的帮助。首先,谨慎小心的保险公司都会希望对于真正天大的灾害-比如说像是纽约长岛发生飓风或加州大地震这类可能造成五百亿美元损失发生时,可以得到相当确切的依靠,但是保险公司也相当清楚,这类会造成本身财务需要支持的灾害,同样也有可能导</p>

<p>could cause many reinsurers to default. There's not much sense in paying premiums for coverage that will evaporate precisely when it is needed. So the certainty that Berkshire will be both solvent and liquid after a catastrophe of unthinkable proportions is a major competitive advantage for us.</p>	<p>致许多再保公司自顾不暇而破产，所以它们不太可能笨到将保费付出后，却换得无法兑现的承诺，也因此伯克希尔可以确保在不可预期的天灾发生时，仍然有办法拿得出钱来理赔的稳当保证，就成为我们最佳的竞争优势。</p>
<p>The second benefit of our capital strength is that we can write policies for amounts that no one else can even consider. For example, during 1994, a primary insurer wished to buy a short-term policy for \$400 million of California earthquake coverage and we wrote the policy immediately. We know of no one else in the world who would take a \$400 million risk, or anything close to it, for their own account.</p>	<p>再者雄厚的财务实力让我们可以签下别人想都不敢想的大额保单，举例来说，1994年，有一家保险业者临时想要买一张金额高达4亿美元的加州地震险保单，我们二话不说立刻接下来，我们敢说全世界除了我们以外，可能没有人敢独立接下这样的保单。</p>
<p>Generally, brokers attempt to place coverage for large amounts by spreading the burden over a number of small policies. But, at best, coverage of that sort takes considerable time to arrange. In the meantime, the company desiring reinsurance is left holding a risk it doesn't want and that may seriously threaten its well-being. At Berkshire, on the other hand, we will quote prices for coverage as great as \$500 million on the same day that we are asked to bid. No one else in the industry will do the same.</p>	<p>一般来说，保险经纪人通常倾向将大额的保单拆成数张小额的保单以分散负担，但是这样的作业安排却颇耗费时间，同时也使得本来想要寻求再保分散风险的保险公司并须被迫面对它本来不愿意承担的风险，进而危及保险公司本身的利益，相对地在伯克希尔，我们对单一保单的投保上限最高可以到达5亿美元，这是其它同业所做不到的。</p>
<p>By writing coverages in large lumps, we obviously expose Berkshire to lumpy financial results. That's totally acceptable to us: Too often, insurers (as well as other businesses) follow sub-optimum strategies in order to "smooth" their reported earnings. By accepting the prospect of volatility, we expect to earn higher long-term returns than we would by pursuing predictability.</p>	<p>虽然接下这类大额的保单，会使得伯克希尔的经营成果变得很不稳定，但我们完全可以接受这样的结果，通常保险同业(其实其它的行业也一样)总是倾向采取比较保守的做法，使得营运数字可以平滑稳定一点，但是就这点而言，我们的做法比较不一样，选择接受变动较大的前景，我们可以获致比前景确定的方式更高的长期投资报酬。</p>
<p>Given the risks we accept, Ajit and I constantly focus on our "worst case," knowing, of course, that it is difficult to judge what this is, since</p>	<p>在承受这类风险时，Ajit 跟我总是会将焦点摆在最坏的情况下，虽然我们知道实在是很难去衡量，大家可以想</p>

<p>you could conceivably have a Long Island hurricane, a California earthquake, and Super Cat X all in the same year. Additionally, insurance losses could be accompanied by non-insurance troubles. For example, were we to have super-cat losses from a large Southern California earthquake, they might well be accompanied by a major drop in the value of our holdings in See's, Wells Fargo and Freddie Mac.</p>	<p>象如果同一年发生长岛飓风、加州地震以及霹雳猫 X 时，会是怎样的一个光景，此外，保险损失通常会伴随非保险的问题，例如假设我们因为加州大地震而承受大量的霹雳猫损失，在此同时股市的大跌很有可能也会伴随而来，此举将会使得我们在喜斯糖果、富国银行与弗迪麦的持股价值大减。</p>
<p>All things considered, we believe our worst-case insurance loss from a super-cat is now about \$600 million after-tax, an amount that would slightly exceed Berkshire's annual earnings from other sources. If you are not comfortable with this level of exposure, the time to sell your Berkshire stock is now, not after the inevitable mega-catastrophe.</p>	<p>在考虑过所有的状况之后，我们认为在最坏的情况下，我们在霹雳猫保险所可能产生的损失大约在 6 亿美元的上下，稍稍超过伯克希尔每年从其它事业的盈余，如果你对于这样的风险感到不自在，那么现在是你卖出伯克希尔股份的最佳时机，而不是等到这种无可避免的大灾难发生。</p>
<p>Our super-cat volume will probably be down in 1995. Prices for garden-variety policies have fallen somewhat, and the torrent of capital that was committed to the reinsurance business a few years ago will be inclined to chase premiums, irrespective of their adequacy. Nevertheless, we have strong relations with an important group of clients who will provide us with a substantial amount of business in 1995.</p>	<p>我们霹雳猫的业务量在 1995 年很有可能会下滑，因为保险的价格略微下滑，原因在于几年前新加入再保市场的资金，正以不合理的价格竞逐保单，尽管如此，我们还是拥有一些重要的客户群，可以稳定的贡献我们 1995 年业绩。</p>
<p>Berkshire's other insurance operations had excellent results in 1994. Our homestate operation, led by Rod Eldred; our workers' compensation business, headed by Brad Kinstler; our credit card operation, managed by the Kizer family; National Indemnity's traditional auto and general liability business, led by Don Wurster - all of these generated significant underwriting profits accompanied by substantial float.</p>	<p>伯克希尔其它保险事业 1994 年的营运表现皆相当杰出，由 Rod 领导的住宅保险、Brad 带领的员工退休保险以及由 Kizer 家族经营的信用卡保险业务，以及由 Don 所领导的国家产险所从事的传统汽车保险与一般责任险方面，总的来说，这四类业务都表现的相当不错，不但有承保获利，还贡献了相当大金额的保险浮存金。。</p>
<p>We can conclude this section as we did last year: All in all, we have a first-class insurance business. Though its results will be highly volatile, this operation possesses an intrinsic</p>	<p>总而言之，我们可以做出与去年同样的结论，我们拥有第一流的保险事业，虽然他们的经营成果变化相当的大，但是其实质价值却远超过其帐面的价</p>

value that exceeds its book value by a large amount – larger, in fact, than is the case at any other Berkshire business.	值，而事实上，在伯克希尔其它事业的身上也有类似的情况。
<b>Common Stock Investments</b>	股票投资
Below we list our common stockholdings having a value of over \$300 million. A small portion of these investments belongs to subsidiaries of which Berkshire owns less than 100%.	下表是我们超过三亿美元以上的普通股投资，一部份的投资系属于伯克希尔关系企业所持有。
Our investments continue to be few in number and simple in concept: The truly big investment idea can usually be explained in a short paragraph. We like a business with enduring competitive advantages that is run by able and owner-oriented people. When these attributes exist, and when we can make purchases at sensible prices, it is hard to go wrong (a challenge we periodically manage to overcome).	我们的投资组合持续保持集中、简单的风格，真正重要的投资概念通常可以用简单的话语来作说明，我们偏爱具有持续竞争力并且由才能兼具、以股东利益为导向的经理人所经营的优良企业，只要它们确实拥有这些特质，而且我们能够以合理的价格买进，则要出错的机率可说是微乎其微(这正是我们一直不断要克服的挑战)。
Investors should remember that their scorecard is not computed using Olympic-diving methods: Degree-of-difficulty doesn't count. If you are right about a business whose value is largely dependent on a single key factor that is both easy to understand and enduring, the payoff is the same as if you had correctly analyzed an investment alternative characterized by many constantly shifting and complex variables.	投资人必须谨记，你的投资成绩并非像奥运跳水比赛的方式评分，难度高低并不重要，你正确地投资一家简单易懂而竞争力持续的公司所得到的回报，与你辛苦地分析一家变量不断、复杂难懂的公司可以说是不相上下。
We try to price, rather than time, purchases. In our view, it is folly to forego buying shares in an outstanding business whose long-term future is predictable, because of short-term worries about an economy or a stock market that we know to be unpredictable. Why scrap an informed decision because of an uninformed guess?	对于买进股份我们注意的只是价格而非时间，我们认为因为忧虑短期不可控制的经济或是股市变量而放弃买进一家长期前景可合理的预期的好公司是一件很愚蠢的事，为什么仅是因为短期不可知的猜测就放弃一个很明显的投资决策呢？
We purchased National Indemnity in 1967, See's in 1972, Buffalo News in 1977, Nebraska Furniture Mart in 1983, and Scott Fetzer in 1986 because those are the years they became available and because we thought the prices they carried were	我们分别在 1967 年买进国家产险公司、1972 年买下喜斯糖果、1977 年买下水牛城日报、1983 年买下内布拉斯加家具店、1986 年买下史考特飞兹，而我们都是趁它们难得求售时才得以

<p>acceptable. In each case, we pondered what the business was likely to do, not what the Dow, the Fed, or the economy might do. If we see this approach as making sense in the purchase of businesses in their entirety, why should we change tack when we are purchasing small pieces of wonderful businesses in the stock market?</p>	<p>买进，当然也因为它们的开价我们认为可以接受，当初在评估每个案子时，我们关心的不是道琼指数的走势、联储会的动向或是总体经济的发展，而是这些公司本身未来的前景；而如果我们觉得这样的方式适用于买下整家公司的话，那么每当我们决定要透过股市买进一些好公司部份的股权时，为什么就必须采取不一样的做法呢？</p>
<p>Before looking at new investments, we consider adding to old ones. If a business is attractive enough to buy once, it may well pay to repeat the process. We would love to increase our economic interest in See's or Scott Fetzer, but we haven't found a way to add to a 100% holding. In the stock market, however, an investor frequently gets the chance to increase his economic interest in businesses he knows and likes. Last year we went that direction by enlarging our holdings in Coca-Cola and American Express.</p>	<p>在寻找新的投资标的之前，我们选择先增加旧有投资的部位，如果一家企业曾经好到让我们愿意买进，我想再重复一次这样的程序应该也是相当不错的，若是能够我们很愿意再增加在喜斯糖果或是史考特飞兹的持股，但要增加到 100%的比例实在是有困难，不过在股票市场中，投资人常常有很多的机会可以增加他有兴趣的公司持股，像是去年我们就扩大了我们在可口可乐与美国运通的持股数。</p>
<p>Our history with American Express goes way back and, in fact, fits the pattern of my pulling current investment decisions out of past associations. In 1951, for example, GEICO shares comprised 70% of my personal portfolio and GEICO was also the first stock I sold - I was then 20 - as a security salesman (the sale was 100 shares to my Aunt Alice who, bless her, would have bought anything I suggested). Twenty-five years later, Berkshire purchased a major stake in GEICO at the time it was threatened with insolvency. In another instance, that of the Washington Post, about half of my initial investment funds came from delivering the paper in the 1940's. Three decades later Berkshire purchased a large position in the company two years after it went public. As for Coca-Cola, my first business venture - this was in the 1930's - was buying a six-pack of Coke for 25 cents and selling each bottle for 5 cents. It took only fifty years before I finally got it: The real money was in the syrup.</p>	<p>我们投资美国运通的历史可以追溯到相当早的时期，而事实上也符合个人过去的经验，举个例子在 1951 年，当时我还是年仅二十岁的股票业务员，GEICO 保险占我个人投资组合的 70%，同时它也是我第一次卖掉的股票，我将 100 股的 GEICO 股份卖给我的阿姨 Alice，基本上只要是我建议的她都照单全收，二十五年后，趁着该公司面临倒闭的危机，伯克希尔买下 GEICO 一大部分的股份，另一个例子就是华盛顿邮报，1940 年代，我的第一笔投资资金有一半是来自发送该报的收入，三十年后，伯克希尔趁该公司上市两年后的股价低档买下一大部分的股权，至于可口可乐，可以算得上是我生平从事的第一笔商业交易，1930 年当我还是个小孩子的时候，我花了 25 美元买了半打的可乐，然后再以每罐 5 美分分售出去，而直到五十年后，我才终于搞懂真正有赚头的还是那糖水。</p>

<p>My American Express history includes a couple of episodes: In the mid-1960's, just after the stock was battered by the company's infamous salad-oil scandal, we put about 40% of Buffett Partnership Ltd.'s capital into the stock - the largest investment the partnership had ever made. I should add that this commitment gave us over 5% ownership in Amex at a cost of \$13 million. As I write this, we own just under 10%, which has cost us \$1.36 billion. (Amex earned \$12.5 million in 1964 and \$1.4 billion in 1994.)</p>	<p>我个人在美国运通的投资历史包含好几段插曲，在 1960 年代中期，趁着该公司为色拉油丑闻所苦时，我们将巴菲特合伙企业 40% 的资金压在这只股票上，这是合伙企业有史以来最大的一笔投资，总计花了 1,300 万美元买进该公司 5% 的股份，时至今日，我们在美国运通的持股将近 10%，但帐列成本却高达 13.6 亿美元，（美国运通 1964 年的获利为 1,250 万美元，1994 年则增加至 14 亿美元）。</p>
<p>My history with Amex's IDS unit, which today contributes about a third of the earnings of the company, goes back even further. I first purchased stock in IDS in 1953 when it was growing rapidly and selling at a price-earnings ratio of only 3. (There was a lot of low-hanging fruit in those days.) I even produced a long report - do I ever write a short one? - on the company that I sold for \$1 through an ad in the Wall Street Journal.</p>	<p>我对美国运通 IDS 部门的投资可以追溯更早，该部门目前占公司整体获利来源的三分之一，我在 1953 年第一次买进成长快速的 IDS 股份，当时的本益比只有三倍（在那个年代，结实累累的果子垂手可得），为此我甚至还特别写了一篇长篇报告（不过印象中我好象没有写过短的），并在华尔街日报刊登广告，以一美元对外公开销售。</p>
<p>Obviously American Express and IDS (recently renamed American Express Financial Advisors) are far different operations today from what they were then. Nevertheless, I find that a long-term familiarity with a company and its products is often helpful in evaluating it.</p>	<p>当然很显然的美国运通与 IDS（最近已更名为美国运通财务顾问）今日的营运模式与过去已有很大的不同，但是我还是发现对于该公司与其提供的产品内容长久以来的熟悉度，仍然有助于我们的评估。</p>
<p><b>Mistake Du Jour</b></p>	<p>新鲜出炉的错误</p>
<p>Mistakes occur at the time of decision. We can only make our mistake-du-jour award, however, when the foolishness of the decision become obvious. By this measure, 1994 was a vintage year with keen competition for the gold medal. Here, I would like to tell you that the mistakes I will describe originated with Charlie. But whenever I try to explain things that way, my nose begins to grow.</p>	<p>错误通常在做决策时就已经造成，不过我们只能将新鲜错误奖颁给那些很明显的愚蠢决策，照这种标准，1994 年可算是竞争相当激烈的一年，在这里我必须特别指出以下大部分的错误都是查理造成的，不过每当我这样说时，我的鼻子就会跟着开始变长。</p>
<p>And the nominees are . . .</p>	<p>获得提名的有 . . .</p>

<p>Late in 1993 I sold 10 million shares of Cap Cities at \$63; at year-end 1994, the price was \$85.25. (The difference is \$222.5 million for those of you who wish to avoid the pain of calculating the damage yourself.) When we purchased the stock at \$17.25 in 1986, I told you that I had previously sold our Cap Cities holdings at \$4.30 per share during 1978-80, and added that I was at a loss to explain my earlier behavior. Now I've become a repeat offender. Maybe it's time to get a guardian appointed.</p>	<p>1993 年底，我将 1,000 万股本城股份以每股 63 美元卖出，不幸的是到了 1994 年底，该公司股价变成 85.25 美元，(我可以直接告诉各位我们损失了 2.225 亿美元的差价，如果你心痛到不愿去算的话)；而当我们在 1986 年以每股 17.25 美元买进该公司股份时，就曾经向各位报告，在更早之前，也就是在 1978 年到 1980 年间，我就曾经以每股 4.3 美元卖掉该公司股份，并强调对于个人这样的行为感到心痛，没想到现在我却又明知故犯，看起来我似乎应该要找个监护人来好好监管一下。</p>
<p>Egregious as it is, the Cap Cities decision earns only a silver medal. Top honors go to a mistake I made five years ago that fully ripened in 1994: Our \$358 million purchase of USAir preferred stock, on which the dividend was suspended in September. In the 1990 Annual Report I correctly described this deal as an "unforced error," meaning that I was neither pushed into the investment nor misled by anyone when making it. Rather, this was a case of sloppy analysis, a lapse that may have been caused by the fact that we were buying a senior security or by hubris. Whatever the reason, the mistake was large.</p>	<p>更不幸的是，资本城一案只能得到银牌，金牌的得主要算是在五年前就犯下的一项错误，但直到 1994 年才爆发出来，那就是我们在美国航空 3.58 亿美元的特别股投资，去年九月，该公司宣布停止发放特别股股息，早在 1990 年，我就很准确地形容这项交易属于非受迫性的失误，意思是说，没有人强迫我投资，同时也没有人误导我，完全要归咎于我个人草率的分析，这项挫败导因于我们过于自大的心态，不论如何，这是一项重大的错误。</p>
<p>Before this purchase, I simply failed to focus on the problems that would inevitably beset a carrier whose costs were both high and extremely difficult to lower. In earlier years, these life-threatening costs posed few problems. Airlines were then protected from competition by regulation, and carriers could absorb high costs because they could pass them along by way of fares that were also high.</p>	<p>在做这项投资之前，我竟然没有把注意力摆在一直为航空深深所苦、居高不下的成本问题之上，在早年，高成本还不构成重大的威胁，因为当时航空业受到法令的管制，航空业者可以将成本反映在票价之上转嫁给消费者。</p>
<p>When deregulation came along, it did not immediately change the picture: The capacity of low-cost carriers was so small that the high-cost lines could, in large part, maintain their existing fare structures. During this period,</p>	<p>在法令松绑的初期，产业界并未立即反应此状况，主要是由于低成本的主要业者规模尚小，所以大部分高成本的主要业者仍然勉力维持现行的票价结构，不过随着时间慢慢地发酵，在长</p>

<p>with the longer-term problems largely invisible but slowly metastasizing, the costs that were non-sustainable became further embedded.</p>	<p>久以来隐而未见的问题逐渐浮现的同时，旧有业者完全无竞争力的高成本结构却早已积重难返。</p>
<p>As the seat capacity of the low-cost operators expanded, their fares began to force the old-line, high-cost airlines to cut their own. The day of reckoning for these airlines could be delayed by infusions of capital (such as ours into USAir), but eventually a fundamental rule of economics prevailed: In an unregulated commodity business, a company must lower its costs to competitive levels or face extinction. This principle should have been obvious to your Chairman, but I missed it.</p>	<p>随着低成本营运业者座位容量的大幅扩增，超低的票价迫使那些高成本的老牌航空公司也不得不跟进，然而额外资金的挹注(也包含我们在美国航空的那笔投资)，延迟这些老牌航空公司发现这项问题的时机，然而终究到最后，基本的经济法则还是战胜一切，在一个没有管制的商品制式化产业，一家公司不是降低成本增加竞争力，就是被迫倒闭关门，这道理对于身为公司负责人的我，可说是再清楚也不过了，但是我竟然疏忽了。</p>
<p>Seth Schofield, CEO of USAir, has worked diligently to correct the company's historical cost problems but, to date, has not managed to do so. In part, this is because he has had to deal with a moving target, the result of certain major carriers having obtained labor concessions and other carriers having benefitted from "fresh-start" costs that came out of bankruptcy proceedings. (As Herb Kelleher, CEO of Southwest Airlines, has said: "Bankruptcy court for airlines has become a health spa.") Additionally, it should be no surprise to anyone that those airline employees who contractually receive above-market salaries will resist any reduction in these as long as their checks continue to clear.</p>	<p>美国航空的总裁-Seth Schofield 一直致力于改正该公司长久以来的成本结构问题，不过到目前为止，仍然力有未殆，一部份的原因在于，他所面对的是一个不断变动的目标，因为部份航空业者幸运地取得劳资双方的协议，另一些业者则受惠于破产法令的保护，可以有一个全新出发的成本，(就像是西南航空的总裁-Herb Kelleher 所说的破产法对于航空业者来说，就好象是得到了一次健康的spa)，此外，对于哪些在合约上受到保护得以获得高于市场水准薪资的劳工来说，只要他们发现自己的薪资支票仍能按时兑现，就会全力地抵制减薪的提议。</p>
<p>Despite this difficult situation, USAir may yet achieve the cost reductions it needs to maintain its viability long-term. But it is far from sure that will happen.</p>	<p>尽管面临目前的困境，美国航空还是有可能完成降低成本的任务，以维持长期继续生存的能力，不过到目前为止，还很难确定一定能够成功。</p>
<p>Accordingly, we wrote our USAir investment down to \$89.5 million, 25 cents on the dollar at yearend 1994. This valuation reflects both a possibility that our preferred will have its value fully or largely restored and an opposite</p>	<p>因此，在1994年底，我们将美国航空帐面的投资金额调降为8,950万美元，当初一美元的投资等于只剩下25美分的价值，这样的举动反应出将来我们的特别股有可能完全或大部分地</p>

<p>possibility that the stock will eventually become worthless. Whatever the outcome, we will heed a prime rule of investing: You don't have to make it back the way that you lost it.</p>	<p>恢复其价值，但同时也有可能到后来变得一文不值，不论最后的结果为何，我们必须谨记一项投资的基本原则，那就是你不一定要靠那些已失去的赚回来。</p>
<p>The accounting effects of our USAir writedown are complicated. Under GAAP accounting, insurance companies are required to carry all stocks on their balance sheets at estimated market value. Therefore, at the end of last year's third quarter, we were carrying our USAir preferred at \$89.5 million, or 25% of cost. In other words, our net worth was at that time reflecting a value for USAir that was far below our \$358 million cost.</p>	<p>本次打销美国航空投资价值的会计影响有点复杂，根据一般公认会计原则的规定，保险公司在资产负债表上必须将它们的投资以市价列示，因此截至去年第三季止，我们在美国航空投资的帐面价值是 8,950 万美元，大概只有原始成本 3.58 亿美元的 25%，换句话说，在当时我们的净值就已反应了这项调整。</p>
<p>But in the fourth quarter, we concluded that the decline in value was, in accounting terms, "other than temporary," and that judgment required us to send the writedown of \$269 million through our income statement. The amount will have no other fourth-quarter effect. That is, it will not reduce our net worth, because the diminution of value had already been reflected.</p>	<p>不过到了第四季，我们认为这种下跌的情况，套句会计的专有名词，并非属于暂时性的，所以我们必须将这笔向下调整的金额反应在损益表之上，然而这个动作对于本公司的净值并不会再造成任何的影响，因为早在第三季我们便已反应过了。</p>
<p>Charlie and I will not stand for reelection to USAir's board at the upcoming annual meeting. Should Seth wish to consult with us, however, we will be pleased to be of any help that we can.</p>	<p>在即将召开的美国航空年度股东大会中，查理跟我决定不再续任董事，当然要是 Seth 总裁觉得有任何需要我们帮忙的地方，我们愿意提供任何咨询服务。</p>
<p><b>Miscellaneous</b></p>	<p>其它事项</p>
<p>Two CEO's who have done great things for Berkshire shareholders retired last year: Dan Burke of Capital Cities/ABC and Carl Reichardt of Wells Fargo. Dan and Carl encountered very tough industry conditions in recent years. But their skill as managers allowed the businesses they ran to emerge from these periods with record earnings, added luster, and bright prospects. Additionally, Dan and Carl prepared well for their departure and left their companies in</p>	<p>去年有两位对伯克希尔贡献卓著的经理人决定退休，分别是资本城/ABC 的 Dan Burke 与富国银行的 Carl Reichardt, Dan 与 Carl 近年来在各自的产业都面临到相当大的挑战，但他们杰出的管理能力使得他们经营的事业在这段时间内仍能保有出色的盈余，并赋予公司光明与璀璨的前景，此外，对于他们的离开，Dan 与 Carl 都已作好准备，将公司交由能干的人</p>

outstanding hands. We owe them our gratitude.	才接手,我们对他们报以深深的敬意。
About 95.7% of all eligible shares participated in Berkshire's 1994 shareholder-designated contributions program. Contributions made through the program were \$10.4 million and 3,300 charities were recipients.	大约有 95.7% 的有效股权参与 1994 年的股东指定捐赠计划,总计约 1,040 万美元捐出的款项分配给 3,300 家慈善机构。
Every year a few shareholders miss participating in the program because they either do not have their shares registered in their own names on the prescribed record date or because they fail to get the designation form back to us within the 60-day period allowed for its return. Since we don't make exceptions when requirements aren't met, we urge that both new shareholders and old read the description of our shareholder-designated contributions program that appears on pages 50-51.	每年都有一小部份的股东由于没有将股份登记在本人的名下,或是没能在 60 天的期限内,将指定捐赠的表格送回给我们,而没办法参加我们的指定捐赠计划,凡是不符合规定者,都不能参加这项计划,也因此我们敦促不管是原有或新加入的股东,仔细阅读年报上有关股东捐赠计划的详细内容,
To participate in future programs, you must make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1995 will be ineligible for the 1995 program.	想要参加这项计划者,请确定您的股份是登记在自己而非股票经纪人或保管银行的名下,同时必须在 1995 年 8 月 31 日之前完成登记,才有权利参与 1995 年的捐赠计划。
We made only one minor acquisition during 1994 - a small retail shoe chain - but our interest in finding good candidates remains as keen as ever. The criteria we employ for purchases or mergers is detailed in the appendix on page 21.	1994 年我们只进行了一项小型的购并案-那是一家鞋业的连锁店,然而对于寻找好的候选对象,我们的兴致与过去一样热烈,对于买进与购并标准请参阅附录。
Last spring, we offered to merge with a large, family-controlled business on terms that included a Berkshire convertible preferred stock. Though we failed to reach an agreement, this episode made me realize that we needed to ask our shareholders to authorize preferred shares in case we wanted in the future to move quickly if a similar acquisition opportunity were to appear. Accordingly, our proxy presents a proposal that you authorize a large amount of preferred stock, which will be issuable on terms	去年春天,我们曾经对一家大型的家族企业提出购并的提议,交易的内容包含发行伯克希尔可转换的特别股,虽然后来双方未能达成协议,但这次的经验提醒我们必须先取得伯克希尔股东们的同意,授权董事会发行特别股,好让我们在合适的购并机会出现时,可以做出快速的响应,因此,在今年的股东会议案中,包含了一项授权董事会适当的时机发行特别股的提案,当然大家可以百分之百地相信,

<p>set by the Board of Directors. You can be sure that Charlie and I will not use these shares without being completely satisfied that we are receiving as much in intrinsic value as we are giving.</p>	<p>除非我们认为所得到的实质价值跟我们所付出的相当，否则查理跟我绝对不会轻易地发行这些股份。</p>
<p>Charlie and I hope you can come to the Annual Meeting – at a new site. Last year, we slightly overran the Orpheum Theater’s seating capacity of 2,750, and therefore we will assemble at 9:30 a.m. on Monday, May 1, 1995, at the Holiday Convention Centre. The main ballroom at the Centre can handle 3,300, and if need be, we will have audio and video equipment in an adjacent room capable of handling another 1,000 people.</p>	<p>查理跟我很希望各位都能够来参加今年的股东会，由于去年参加的人数稍微超过了 Orpheum 中心 2,750 的座位容量，因此今年股东会我们决定于 1995 年 5 月 1 日，星期一早上 9 点 30 分在新的场地-Holiday 会议中心召开，新场地的大厅可以容纳 3,300 人，若有必要，藉由视听器材的辅助，旁边还有一个可以容纳 1,000 人的会议室。</p>
<p>Last year we displayed some of Berkshire’s products at the meeting, and as a result sold about 800 pounds of candy, 507 pairs of shoes, and over \$12,000 of World Books and related publications. All these goods will be available again this year. Though we like to think of the meeting as a spiritual experience, we must remember that even the least secular of religions includes the ritual of the collection plate.</p>	<p>去年我们在会场上展示了一些伯克希尔的产品，结果总计卖出了 800 磅的糖果、507 双的鞋子以及价值超过 12,000 美元的世界百科全书与相关出版品，今年这些商品会再度与会，虽然我们认为这次会议的意义主要在于精神层面，但我们不要忘记，即使是最神圣的宗教典礼，也包含的奉献捐献的仪式。</p>
<p>Of course, what you really should be purchasing is a video tape of the 1995 Orange Bowl. Your Chairman views this classic nightly, switching to slow motion for the fourth quarter. Our cover color this year is a salute to Nebraska’s football coach, Tom Osborne, and his Cornhuskers, the country’s top college team. I urge you to wear Husker red to the annual meeting and promise you that at least 50% of your managerial duo will be in appropriate attire.</p>	<p>当然大家绝对不能错过的是 1995 年橘子杯的录像带，本人利用晚上的时间观看这场经典的赛事，甚至还用慢动作播放精彩的第四节，我们以今年封面的颜色表示对内布拉斯加美式足球队教练-Tom Osborne 以及其所带领的全美最佳队伍-Cornhuskers 队的敬意，我敦促大家一定要穿 Huskers 队的红色出席今年的股东会，而我也可以向各位保证伯克希尔的经营双人组会有 50%以上穿著正确的服色出席。</p>
<p>We recommend that you promptly get hotel reservations for the meeting, as we expect a large crowd. Those of you who like to be downtown (about six miles from the Centre) may wish to stay</p>	<p>由于预期会有相当多的人与会，我们建议大家最好先预订房间，想要住在市中心的人(距离会场约 6 英里)可以选择拥有 88 个房间的一家小旅馆</p>

<p>at the Radisson Redick Tower, a small (88 rooms) but nice hotel or at the much larger Red Lion Hotel a few blocks away. In the vicinity of the Centre are the Holiday Inn (403 rooms), Homewood Suites (118 rooms) and Hampton Inn (136 rooms). Another recommended spot is the Marriott, whose west Omaha location is about 100 yards from Borsheim's and a ten-minute drive from the Centre. There will be buses at the Marriott that will leave at 8:45 and 9:00 for the meeting and return after it ends.</p>	<p>-Radisson-Redick 旅馆或是旁边较大一点的 Red Lion 旅馆, 至于会场附近则有 Holiday Inn (403 个房间)、Homewood Suites (118 个房间) 或 Hampton Inn (136 个房间), 另一个推荐的旅馆是位在奥玛哈西区的 Marriott, 离波仙珠宝店约 100 公尺, 距离会场约 10 分钟的车程, 届时在哪里将会有巴士接送大家往返股东会会场。</p>
<p>An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. A good-sized parking area is available at the Centre, while those who stay at the Holiday Inn, Homewood Suites and Hampton Inn will be able to walk to the meeting.</p>	<p>后面附有股东会开会投票的相关资料, 跟各位解释如何拿到入场所许的识别证, 当天会场有相当大的停车场, 住在 Holiday Inn、Homewood Suites 或 Hampton Inn 的人可以直接走路过来开会。</p>
<p>As usual, we will have buses to take you to the Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to hotels or the airport later. I hope you make a special effort to visit the Nebraska Furniture Mart because it has opened the Mega Mart, a true retailing marvel that sells electronics, appliances, computers, CD's, cameras and audio equipment. Sales have been sensational since the opening, and you will be amazed by both the variety of products available and their display on the floor.</p>	<p>一如往年, 会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场, 我希望大家特别能到内布拉斯加家具店参观, 因为今年新开幕的超大卖场, 贩卖各式家电、电子信息、CD 唱片、摄影机与视听产品, 自开幕以来, 销售业绩惊人, 到了现场之后, 你绝对会对产品的多样与展示方式印象深刻。</p>
<p>The Mega Mart, adjacent to NFM's main store, is on our 64-acre site about two miles north of the Centre. The stores are open from 10 a.m. to 9 p.m. on Fridays, 10 a.m. to 6 p.m. on Saturdays and noon to 6 p.m. on Sundays. When you're there be sure to say hello to Mrs. B, who, at 101, will be hard at work in our Mrs. B's Warehouse. She never misses a day at the store - or, for that matter, an hour.</p>	<p>位于 NFM 主馆旁边的超级大卖场距离会场约 2 英里远, 营业时间平日从早上 10 点到下午 9 点, 星期六从早上 10 点到下午 6 点, 星期日则从中午开到下午 6 点, 到了那里记得向高龄 101 岁的 B 太太 Say hello, 她每天都会到 B 太太仓库工作, 或者应该说是每小时。</p>
<p>Borsheim's normally is closed on Sunday but will be open for shareholders and their guests from</p>	<p>平时礼拜天不营业的波仙珠宝, 在股东会当天会特别为股东与来宾开放,</p>

<p>noon to 6 p.m. on Sunday. This is always a special day, and we will try to have a few surprises. Usually this is the biggest sales day of the year, so for more reasons than one Charlie and I hope to see you there.</p>	<p>从中午开到下午 6 点，这天总是相当的特别，我们会试着让大家得到一些意外的惊喜，而通常那天也是该店全年营业额最高的一天，这也是查理跟我希望能在哪里看到各位的主要原因之一。</p>
<p>On Saturday evening, April 29, there will be a baseball game at Rosenblatt Stadium between the Omaha Royals and the Buffalo Bisons. The Buffalo team is owned by my friends, Mindy and Bob Rich, Jr., and I'm hoping they will attend. If so, I will try to entice Bob into a one-pitch duel on the mound. Bob is a capitalist's Randy Johnson - young, strong and athletic - and not the sort of fellow you want to face early in the season. So I will need plenty of vocal support.</p>	<p>在前一天 4 月 29 日，星期六晚上，Rosenblatt 体育馆将会有一场奥玛哈皇家队对水牛城水牛队的比赛，水牛队的老板是我的好朋友-Mindy 跟 Bob，我希望他们也能参加，若他们真的来了，我会引诱 Bob 与我在投手丘上来一场对决，Bob 可以称得上是资本家的强森巨投，年轻、健壮且精力充沛，绝对是你球季中不会想要遇到的对手，所以届时希望大家都能到场给予我声援。</p>
<p>The proxy statement will include information about obtaining tickets to the game. About 1,400 shareholders attended the event last year. Opening the game that night, I had my stuff and threw a strike that the scoreboard reported at eight miles per hour. What many fans missed was that I shook off the catcher's call for my fast ball and instead delivered my change-up. This year it will be all smoke.</p>	<p>股东会资料将告诉大家如何取得入场的门票，去年大约有 1,400 位股东出席这项盛会，当晚开赛前，我投出一只时速高达 8 英哩的好球，只是许多球迷在当场并没有看到我不顾的捕手要求投出快速球的指示反而祭出我的上飘球，至于今年我要投出的球路至今仍然是个谜。</p>

Buffett's Letters To Berkshire Shareholders 1995	巴菲特致股东的信 1995 年
<p>Our gain in net worth during 1995 was \$5.3 billion, or 45.0%. Per-share book value grew by a little less, 43.1%, because we paid stock for two acquisitions, increasing our shares outstanding by 1.3%. Over the last 31 years (that is, since present management took over) per-share book value has grown from \$19 to \$14,426, or at a rate of 23.6% compounded annually.</p>	<p>1995 年本公司的净值成长了 45 %约 53 亿美元,但由于去年以发行股份的方式并购了两家公司,使得发行在外股份增加了 1.3%,所以每股净值仅成长了 43.1%,而总计过去 31 年以来,也就是自从现有经营阶层接手之后,每股净值由当初的 19 元成长到现在的 14,426 美元,年复合成长率约为 23.6%。</p>
<p>There's no reason to do handsprings over 1995's gains. This was a year in which any fool could make a bundle in the stock market. And we did. To paraphrase President Kennedy, a rising tide lifts all yachts.</p>	<p>对于 1995 年能够有这样的成果并没有什么值得好高兴的,因为在去年那样的股票市场状况,任何一个笨蛋都可以很轻易在市场上有所斩获,我们当然也不例外,套句甘乃迪总统说过的一句话,只要一波大浪来就可以撑起所有的船只。</p>
<p>Putting aside the financial results, there was plenty of good news at Berkshire last year: We negotiated three acquisitions of exactly the type we desire. Two of these, Helzberg's Diamond Shops and R.C. Willey Home Furnishings, are included in our 1995 financial statements, while our largest transaction, the purchase of GEICO, closed immediately after the end of the year. (I'll tell you more about all three acquisitions later in the report.)</p>	<p>先不管亮丽的财务数字,去年对伯克希尔来说,有许多令人振奋的好消息,我们总共谈成了三件我们渴望已久的公司购并交易,其中两家-Helzberg 钻石店与 R.C. Willey 家具店,将可列入伯克希尔 1995 年的财务报表之中,而另外一项更大的交易-买进 GEICO 剩余全部的股权,则在年度结束后不久正式敲定(在年报后面会再详加叙述这三件并购交易)。</p>
<p>These new subsidiaries roughly double our revenues. Even so, the acquisitions neither materially increased our shares outstanding nor our debt. And, though these three operations employ over 11,000 people, our headquarters staff grew only from 11 to 12. (No sense going crazy.)</p>	<p>这些新加入的子公司将使我们的营收增加一倍,然而购并之后公司流通在外的股份或是负债并没有增加多少;另外,虽然这三家公司旗下员工人数合计高达 11,000 人,但集团总部的人员却仅由 11 人增加为 12 人,(我们还没有到走火入魔的地步)。</p>
<p>Charlie Munger, Berkshire's Vice Chairman and my partner, and I want to build a collection of companies - both wholly- and partly-owned - that have excellent economic characteristics and that are run by</p>	<p>伯克希尔的副主席,同时也是我的主要合伙人-查理.曼格以及我本人一直致力于建立起一个拥有绝佳竞争优势,且由杰出经理人领导的企业所组</p>

<p>outstanding managers. Our favorite acquisition is the negotiated transaction that allows us to purchase 100% of such a business at a fair price. But we are almost as happy when the stock market offers us the chance to buy a modest percentage of an outstanding business at a pro-rata price well below what it would take to buy 100%. This double-barrelled approach - purchases of entire businesses through negotiation or purchases of part-interests through the stock market - gives us an important advantage over capital-allocators who stick to a single course. Woody Allen once explained why eclecticism works: "The real advantage of being bisexual is that it doubles your chances for a date on Saturday night."</p>	<p>成的集团，其中一部份是 100%持有，一部份则是持有部份股权，当然我们最希望的方式还是透过协商以公平合理的价格取得全部的股权，不过如果我们在股票市场中有机会能够找到以低于购并整家公司所需的平均价格，取得一家好公司相当程度的股份的话，我们也很乐于尝试，事实上这种双管齐下的做法，(也就是经由协议买下整家公司或是透过股市买进部份股权)，使得我们比起其它坚持单一做法的资金分配者来说，拥有绝佳的优势。伍迪·艾伦曾经用以下的方式来形容为什么会有折衷派出现，他说：双性恋者最大的好处就是可以让他们在周末时，比一般人整整多出一倍的约会机会。</p>
<p>Over the years, we've been Woody-like in our thinking, attempting to increase our marketable investments in wonderful businesses, while simultaneously trying to buy similar businesses in their entirety. The following table illustrates our progress on both fronts. In the tabulation, we show the marketable securities owned per share of Berkshire at ten-year intervals. A second column lists our per-share operating earnings (before taxes and purchase-price adjustments but after interest and corporate overhead) from all other activities. In other words, the second column shows what we earned excluding the dividends, interest and capital gains that we realized from investments. Purchase-price accounting adjustments are ignored for reasons we have explained at length in previous reports and which, as an act of mercy, we won't repeat. (We'll be glad to send masochists the earlier explanations, however.)</p>	<p>多年来，我们的看法一直与伍迪一致，在努力增加我们非凡企业的投资部位的同时，也试着买下一些同样优秀企业的全部所有权，下表充分显示了我们在这两方面的进展，表中列示出在十年间伯克希尔每股所拥有的股票价值以及每股在扣除利息与营业费用之后来自其它活动的营业利益(但未扣除所得税与购买法会计调整数)，换言之，后者所代表的是在扣除我们从股票投资所得的股利、利息收入与资本利得之后的盈余收益，至于购买法会计调整数不列入的原因，在以前的年报中，我们已经花了相当的篇幅解释过了，在这个地方我们就不再重复了，当然如果你有被虐待的倾向的话，我们也不介意再复述一次。</p>
<p>These results have not sprung from some master plan that we concocted in 1965. In a general way, we knew then what we hoped to accomplish but had no idea what specific opportunities might make it possible. Today we remain similarly unstructured: Over time, we expect to improve the figures in both columns but have no road map to tell us how that will come about.</p>	<p>当初在 1965 年时，我们并未刻意规划什么伟大的计划，来达成以上的成果，我们只知道我们应该朝这个方向做，但却不晓得到底会有什么样的机会会出现，时至今日，我们同样是漫无目标，只能够预期这两栏的数字都能够持续地精进，至于应该要如何达成，并没有一个明确的概念。</p>

<p>We proceed with two advantages: First, our operating managers are outstanding and, in most cases, have an unusually strong attachment to Berkshire. Second, Charlie and I have had considerable experience in allocating capital and try to go at that job rationally and objectively. The giant disadvantage we face is size: In the early years, we needed only good ideas, but now we need good big ideas. Unfortunately, the difficulty of finding these grows in direct proportion to our financial success, a problem that increasingly erodes our strengths.</p>	<p>我们拥有两项优势，首先，我们旗下事业的经理人都相当优秀，且大部分的经理人都与伯克希尔保持紧密的关系，第二，查理跟我本人在资金分配方面拥有相当丰富的经验，可以理性客观地执行这项工作，我们所面临最大的劣势是规模太大，在早年，我们只需要好的投资方案，但是现在我们需要的却是又“大”又好的投资方案，然而不幸的是，要找到能够与伯克希尔发展速度相匹配的公司的难度日益升高，这个问题持续地侵蚀我们的竞争优势。</p>
<p>I will have more to say about Berkshire's prospects later in this report, when I discuss our proposed recapitalization.</p>	<p>在报告的后段讨论有关公司所提的股权重组提案，我会再详加说明伯克希尔未来的前景。</p>
<p>Acquisitions</p>	<p>并购活动</p>
<p>It may seem strange that we exult over a year in which we made three acquisitions, given that we have regularly used these pages to question the acquisition activities of most managers. Rest assured, Charlie and I haven't lost our skepticism: We believe most deals do damage to the shareholders of the acquiring company. Too often, the words from HMS Pinafore apply: "Things are seldom what they seem, skim milk masquerades as cream." Specifically, sellers and their representatives invariably present financial projections having more entertainment value than educational value. In the production of rosy scenarios, Wall Street can hold its own against Washington.</p>	<p>以往到了这里，通常是我们质疑其它公司从事的并购活动的时间，然而大家对于我们在去年突然发神经地进行了三件并购案可能会感到相当奇怪，不过大家倒是可以放心，查理跟我本人从来就没有失去我们原来保持的怀疑态度，我们坚信大部分的并购活动会大大损及发起并购公司背后所代表的股东利益，HMS 围裙说得没有错：事情通常不是他们外表所看到的那样，去脂牛奶会被冒充成奶油，犹有甚者，卖方与其代表人总是会提出一些娱乐性质高于教育性质的财务预估数字，在规划出美丽的大饼这招方面，华尔街的能力可是不会输给华府的。</p>
<p>In any case, why potential buyers even look at projections prepared by sellers baffles me. Charlie and I never give them a glance, but instead keep in mind the story of the man with an ailing horse. Visiting the vet, he said: "Can you help me? Sometimes my horse walks just fine and sometimes he limps." The vet's reply was pointed: "No problem - when he's walking fine, sell him." In the world of mergers and acquisitions, that</p>	<p>我实在不了解为什么有些可能的买主会相信卖方提出的预估数字，查理跟我连看都懒得看他们一眼，我们一再谨记一位拥有跛脚马主人的故事，他牵着病马去给兽医看说到：“你可以帮帮我吗？我实在是搞不懂为什么这匹马的表现时好时坏。”，兽医的回答正中要害，“没问题，趁它表现正常</p>

<p>horse would be peddled as Secretariat.</p>	<p>的时候，赶快把它卖掉”，在并购的世界中，这样的跛脚马往往被装饰成圣物到处行骗。</p>
<p>At Berkshire, we have all the difficulties in perceiving the future that other acquisition-minded companies do. Like they also, we face the inherent problem that the seller of a business practically always knows far more about it than the buyer and also picks the time of sale - a time when the business is likely to be walking "just fine."</p>	<p>在伯克希尔，我们无从了解这些有意从事并购的公司到底怎么会做出这样的举动，与他们一样，我们也面临一个先天上的问题，那就是卖方永远比买方了解内情，所以很自然地，他们一定会挑选卖出的最佳时机，也就是当跛脚马表现的都很正常的时候。</p>
<p>Even so, we do have a few advantages, perhaps the greatest being that we don't have a strategic plan. Thus we feel no need to proceed in an ordained direction (a course leading almost invariably to silly purchase prices) but can instead simply decide what makes sense for our owners. In doing that, we always mentally compare any move we are contemplating with dozens of other opportunities open to us, including the purchase of small pieces of the best businesses in the world via the stock market. Our practice of making this comparison - acquisitions against passive investments - is a discipline that managers focused simply on expansion seldom use.</p>	<p>尽管如此，我们还是拥有几项优势，其中最有利的大概就是我们并没有一套策略计划，所以我们就没有必要依照固定的模式(一种几乎注定会以离谱的价钱成交的模式)，而是完全以股东本身的利益为优先，在这样的心态之下，我们随时可以客观地将购并案与其它潜在的几十种投资机会做比较，其中也包含经由股票市场买进部份股权，我们习惯性地做比较，购并 vs 被动的投资，是一味地想要扩张经营版图的经理人绝对做不出来的。</p>
<p>Talking to Time Magazine a few years back, Peter Drucker got to the heart of things: "I will tell you a secret: Dealmaking beats working. Dealmaking is exciting and fun, and working is grubby. Running anything is primarily an enormous amount of grubby detail work . . . dealmaking is romantic, sexy. That's why you have deals that make no sense."</p>	<p>管理大师彼得·杜拉克几年前在对时代杂志的一次专访中，切中要点的提到：让我告诉你一个秘密，促成交易比辛勤工作好，促成交易刺激有趣，而工作却尽是一些肮脏污腻的事，经营任何事业无可避免的是一大堆繁杂的工作，而促成交易相对的就很性感浪漫，而这也是为什么通常交易的发生都没什么道理可循。</p>
<p>In making acquisitions, we have a further advantage: As payment, we can offer sellers a stock backed by an extraordinary collection of outstanding businesses. An individual or a family wishing to dispose of a single fine business, but also wishing to defer personal taxes indefinitely, is apt to find Berkshire stock a particularly comfortable holding. I believe, in fact, that this calculus played an important part in the two</p>	<p>在从事并购案时，我们还有一项优势，那就是我们可以提供给卖方，一种背后由众多优秀企业所组成的股份当作对价，当一家公司的老板或家族想要处分绩优的家族产业，同时希望相关的税负能够继续递延下去时，应该会发现伯克希尔的股票是一种相当好的选择，事实上，我相信这样的盘算在</p>

<p>acquisitions for which we paid shares in 1995.</p>	<p>我们 1985 年促成以股份交换的两项购并案中扮演极关键的角色。</p>
<p>Beyond that, sellers sometimes care about placing their companies in a corporate home that will both endure and provide pleasant, productive working conditions for their managers. Here again, Berkshire offers something special. Our managers operate with extraordinary autonomy. Additionally, our ownership structure enables sellers to know that when I say we are buying to keep, the promise means something. For our part, we like dealing with owners who care what happens to their companies and people. A buyer is likely to find fewer unpleasant surprises dealing with that type of seller than with one simply auctioning off his business.</p>	<p>此外，有些卖方也会关心他们的公司是否能够找到一个稳定可靠的美满归宿，可以让其旗下员工有一个良好的工作环境，而就这点而言，伯克希尔绝对与众不同，我们旗下事业的经理人拥有绝对的自主权，此外我们的股权结构使得卖方可以相信当我们在购并时，所做出的每一个承诺将会被信守，对我们而言，我们也希望能与真正关心购并后其公司与员工会有怎样结局的老板打交道，就我们的经验而言，这类的卖主通常会较那些一心要把所拥有的公司拍卖掉的人，要让我们少发现许多令人不愉快的意外。</p>
<p>In addition to the foregoing being an explanation of our acquisition style, it is, of course, a not-so-subtle sales pitch. If you own or represent a business earning \$25 million or more before tax, and it fits the criteria listed on page 23, just give me a call. Our discussion will be confidential. And if you aren't interested now, file our proposition in the back of your mind: We are never going to lose our appetite for buying companies with good economics and excellent management.</p>	<p>以上算是对于我们购并模式的一些解释，当然在这里我也要打一点小广告，如果你拥有或代表一家每年税前获利超过 2,500 万美元的公司，同时也符合我们表列的各项标准的话，记得打个电话给我，我们谈话的内容将会完全保密，当然若是你现在没有兴趣，也请你把我们的这些条件记在脑海，因为我们从来就不会放弃买下拥有优良的竞争优势与杰出经理人的公司的意愿。</p>
<p>Concluding this little dissertation on acquisitions, I can't resist repeating a tale told me last year by a corporate executive. The business he grew up in was a fine one, with a long-time record of leadership in its industry. Its main product, however, was distressingly glamorless. So several decades ago, the company hired a management consultant who - naturally - advised diversification, the then-current fad. ("Focus" was not yet in style.) Before long, the company acquired a number of businesses, each after the consulting firm had gone through a long - and expensive - acquisition study. And the outcome? Said the executive sadly, "When we started, we were getting 100% of our earnings from the original business. After ten years, we were getting</p>	<p>为了将以上购并论点做一个总结，我忍不住再重复一遍，去年一位企业经理人告诉我的一则小故事：他提到他原来经营一家由他一手扶持的好公司，在其所处的产业拥有长期的领导地位，只是其前景显得有些黯淡，所以几十年前，这家公司特别聘请了一家管理顾问公司，很自然的管理顾问建议他们应该要多角化经营，这在当时还是股风潮（专注本业的论调还未成形），不久之后，这家公司在经过顾问公司一连串冗长且收费昂贵的购并调查之后，陆续买进了好几家公司，你一定会想要问，最后结果如何？这</p>

150%.”	位主管很难过的说，一开始我们的盈余百分之百是来自于我们原来的本业，但是过了十年后，这个比例变成百分之一百五十！
<b>Helzberg's Diamond Shops</b>	Helzberg 钻石店
A few years back, management consultants popularized a technique called "management by walking around" (MBWA). At Berkshire, we've instituted ABWA (acquisitions by walking around).	几年前，管理顾问专家有一句相当流行的术语-走动式管理，在伯克希尔我们运用的则是走动式并购。
In May 1994, a week or so after the Annual Meeting, I was crossing the street at 58th and Fifth Avenue in New York, when a woman called out my name. I listened as she told me she'd been to, and had enjoyed, the Annual Meeting. A few seconds later, a man who'd heard the woman stop me did so as well. He turned out to be Barnett Helzberg, Jr., who owned four shares of Berkshire and had also been at our meeting.	1994 年五月，在年度股东会过后不久，正当我在纽约第五大道与 58 街交叉路口准备过马路时，突然有一位妇人叫我的名字，我停下驻足，她提到自己很喜欢参加伯克希尔的股东会，过了一会儿，旁边一位先生听到这位妇人的谈话，也如法炮制的把我给拦下来，没想到他竟是 Barnett Helzberg 二世，他持有伯克希尔四股的股份，同时也曾参加过我们的股东会。
In our few minutes of conversation, Barnett said he had a business we might be interested in. When people say that, it usually turns out they have a lemonade stand - with potential, of course, to quickly grow into the next Microsoft. So I simply asked Barnett to send me particulars. That, I thought to myself, will be the end of that.	在我们短暂的交谈之中，Barnett 表示他拥有一家我们可能会有兴趣的公司，普通当人们这样说的时候，一般都是指一些茶水摊，当然搞不好，也有可能变成微软第二，所以我只是简单地请 Barnett 将他的资料送给我，然后我想一切将就此结束。
Not long after, Barnett sent me the financial statements of Helzberg's Diamond Shops. The company had been started by his grandfather in 1915 from a single store in Kansas City and had developed by the time we met into a group with 134 stores in 23 states. Sales had grown from \$10 million in 1974 to \$53 million in 1984 and \$282 million in 1994. We weren't talking lemonade stands.	过了不久，Barnett 果然把 Helzberg 钻石店的财务报表送给我，这家公司是在 1915 年由其祖父创立，当初只不过是在堪萨斯市的一家单店，然而直到我们碰面时，该公司已发展成在全美 23 个州拥有 134 家分店的集团，营业额也从 1974 年的 1,000 万美元成长到 1984 年的 5,300 万美元，乃至 1994 年的二亿 8,200 万美元，这显然不是一间茶水摊。
Barnett, then 60, loved the business but also wanted to	Barnett 现年六十岁，很热爱这件事

<p>feel free of it. In 1988, as a step in that direction, he had brought in Jeff Comment, formerly President of Wanamaker's, to help him run things. The hiring of Jeff turned out to be a homerun, but Barnett still found that he couldn't shake a feeling of ultimate responsibility. Additionally, he owned a valuable asset that was subject to the vagaries of a single, very competitive industry, and he thought it prudent to diversify his family's holdings.</p>	<p>业,但也很希望能够减轻负担,在1988年他跨出第一步,找到Wanamaker 前任总裁-Jeff Comment 来协助他经营事业,这个决定事后证明相当正确,但 Barnett 还是觉得他的压力相当沉重,而且,他虽然拥有价值不菲的事业,但却面临单一且竞争相当激烈的产业,因此他认为有必要要分散家族持股的风险。</p>
<p>Berkshire was made to order for him. It took us awhile to get together on price, but there was never any question in my mind that, first, Helzberg's was the kind of business that we wanted to own and, second, Jeff was our kind of manager. In fact, we would not have bought the business if Jeff had not been there to run it. Buying a retailer without good management is like buying the Eiffel Tower without an elevator.</p>	<p>伯克希尔被要求提出一个报价,我们花了一段时间才在价格上达成协议,然而此外从头到尾我都没有太多的疑问,首先,Helzberg 是那种我们想要拥有的事业,第二 Jeff,是属于我们这喜欢的经理人类型,事实上,要是这项事业不是由 Jeff 所经营的话,我们可能就不会考虑买下它,买下一家没有优良管理的零售业,就好像是买下一座没有电梯的艾菲尔铁塔。</p>
<p>We completed the Helzberg purchase in 1995 by means of a tax-free exchange of stock, the only kind of transaction that interested Barnett. Though he was certainly under no obligation to do so, Barnett shared a meaningful part of his proceeds from the sale with a large number of his associates. When someone behaves that generously, you know you are going to be treated right as a buyer.</p>	<p>我们在1995年完成对 Helzberg 的并购案,以免税的股权交换方式进行,这也是 Barnett 唯一愿意接受的方式,虽然没有法令规定,但是他还是将并购后的所得与其众多的员工一起分享,就这点而言,你可以确信对员工如此慷慨的人,相信也会公平合理地对待新加入的买主。</p>
<p>The average Helzberg's store has annual sales of about \$2 million, far more than competitors operating similarly-sized stores achieve. This superior per-store productivity is the key to Helzberg's excellent profits. If the company continues its first-rate performance - and we believe it will - it could grow rather quickly to several times its present size.</p>	<p>Helzberg 单店年平均营业额大约是二百万美元,这个数字远比其它相同规模的竞争对手多得多,这种高生产力正是 Helzberg 拥有高获利的关键因素,如果这家公司能够继续这种一流的表现,(我们相信绝对没问题),则在不久的将来它将可以发展为数倍于现在的规模。</p>
<p>Helzberg's, it should be added, is an entirely different sort of operation from Borsheim's, our Omaha jewelry business, and the two companies will operate independently of each other. Borsheim's had an excellent year in 1995, with sales up 11.7%. Susan</p>	<p>有一点必须强调的是,Helzberg 经营的形态与我们原有在奥玛哈的珠宝事业-波仙珠宝店完全不同,两家公司仍然会维持各自独立的营运,波仙1995年的业绩相当理想,营收较去年又增</p>

<p>Jacques, its 36-year-old CEO, had an even better year, giving birth to her second son at the start of the Christmas season. Susan has proved to be a terrific leader in the two years since her promotion.</p>	<p>加了 11.7%，该公司总裁 -Susan Jacques 的表现更是优异，去年圣诞节前夕她产下第二个儿子，在接任二年后，Susan 证明自己是位相当杰出的领导者。</p>
<p><b>R. C. Willey Home Furnishings</b></p>	<p>R. C. Willey 家具店</p>
<p>It was Nebraska Furniture Mart's Irv Blumkin who did the walking around in the case of R.C. Willey, long the leading home furnishings business in Utah. Over the years, Irv had told me about the strengths of that company. And he had also told Bill Child, CEO of R.C. Willey, how pleased the Blumkin family had been with its Berkshire relationship. So in early 1995, Bill mentioned to Irv that for estate tax and diversification reasons, he and the other owners of R.C. Willey might be interested in selling.</p>	<p>关于R. C. Willey家具店-这家犹他州最大家具店的并购案，这次换做是内布拉斯加家具店的 Irv Blumkin 做走动式并购，多年以来，Irv 一直向我提及这家公司所拥有的竞争力，而他也不断地告诉R. C. Willey 总裁-Bill Child, Blumkin 家族与伯克希尔的合作关系是多么地令人愉快，终于到了1995年,Bill 向 Irv 提及基于资产税负与分散风险考量，他自己本身与R. C. Willey 其它股东有意出售该公司股份。</p>
<p>From that point forward, things could not have been simpler. Bill sent me some figures, and I wrote him a letter indicating my idea of value. We quickly agreed on a number, and found our personal chemistry to be perfect. By mid-year, the merger was completed.</p>	<p>从那一刻开始，事情就变得再简单也不过了，Bill 给了我一些数字，而我则回信表达我对价值的看法，我们很快地就达成价格上的协议，而后续所产生的化学变化可说是再完美不过了，一直到年中，整个合并案大功告成。</p>
<p>R.C. Willey is an amazing story. Bill took over the business from his father-in-law in 1954 when sales were about \$250,000. From this tiny base, Bill employed Mae West's philosophy: "It's not what you've got - it's what you do with what you've got." Aided by his brother, Sheldon, Bill has built the company to its 1995 sales volume of \$257 million, and it now accounts for over 50% of the furniture business in Utah. Like Nebraska Furniture Mart, R.C. Willey sells appliances, electronics, computers and carpets in addition to furniture. Both companies have about the same sales volume, but NFM gets all of its business from one complex in Omaha, whereas R.C. Willey will open its sixth major store in the next few months.</p>	<p>R. C. Willey 有一段相当精彩的故事，1954 年当 Bill 从其岳父手中接下这项事业时，该公司的年营业额只有 25 万美元，从那个基础开始，Bill 运用 Mae West 的哲学，重点不在于你得到的是什么，重点在于你将得到的如何运用，在其兄弟 Sheldon 的协助之下，Bill 将公司的营业额一举提升到 1995 年的 2 亿 5,700 万美元，目前拥有犹他州超过 50% 以上的市场占有率，就像是 NFM 一样，除了家具以外，R. C. Willey 也贩卖小家电、电子信息与地毯等商品，两家公司的营业额相当，只是 NFM 的营收全部来自在奥玛哈唯一的一家总店，而 R. C. Willey</p>

	却即将在几个月后成立第六家分店。
<p>Retailing is a tough business. During my investment career, I have watched a large number of retailers enjoy terrific growth and superb returns on equity for a period, and then suddenly nosedive, often all the way into bankruptcy. This shooting-star phenomenon is far more common in retailing than it is in manufacturing or service businesses. In part, this is because a retailer must stay smart, day after day. Your competitor is always copying and then topping whatever you do. Shoppers are meanwhile beckoned in every conceivable way to try a stream of new merchants. In retailing, to coast is to fail.</p>	<p>零售业的经营相当不易，在我个人的投资生涯中，我看过许多零售业曾经拥有极高的成长率与股东权益报酬率，但是到最后，突然间表现急速下滑，很多甚至被迫以倒闭关门收场，比起一般制造业或服务行业，这种刹那间的永恒在零售业屡见不鲜，部份的原因是这些零售业者必须时时保持聪明警戒，因为你的竞争对手随时准备复制你的做法，然后超越你，同时消费者绝对不会吝于给予新加入业者尝试的机会，在零售业一但业绩下滑，注定就会失败。</p>
<p>In contrast to this have-to-be-smart-every-day business, there is what I call the have-to-be-smart-once business. For example, if you were smart enough to buy a network TV station very early in the game, you could put in a shiftless and backward nephew to run things, and the business would still do well for decades. You'd do far better, of course, if you put in Tom Murphy, but you could stay comfortably in the black without him. For a retailer, hiring that nephew would be an express ticket to bankruptcy.</p>	<p>相对于这种必须时时保持警戒的产业，还有一种我称之为只要聪明一时的产业，举个例子来说，如果你在很早以前就懂得睿智地买下一家地方电视台，你甚至可以把它交给懒惰又差劲的亲人来经营，而这项事业却仍然可以好好地经营个几十年，当然若是你懂得将Tom Murphy摆在正确的位置之上，你所获得的将会更惊人，但是对零售业来说，要是用人不当的话，就等于买了一张准备倒闭关门的门票。</p>
<p>The two retailing businesses we purchased this year are blessed with terrific managers who love to compete and have done so successfully for decades. Like the CEOs of our other operating units, they will operate autonomously: We want them to feel that the businesses they run are theirs. This means no second-guessing by Charlie and me. We avoid the attitude of the alumnus whose message to the football coach is "I'm 100% with you - win or tie." Our basic goal as an owner is to behave with our managers as we like our owners to behave with us.</p>	<p>不过今年我们买下的这两家零售业，却很幸运的拥有喜欢面对竞争挑战的经理人，同时过去几十年来也表现的相当优异，就像是我们旗下其它事业的经理人，他们将可以独立自主地经营事业，我们希望他们觉得就好像是在经营自己的事业一样，没错就是这样，查理跟我绝没有其它的意思，我们尽量避免像校友会常常对足球校队教练所说的那样：不论赢或是打平，我们永远与你站在同一阵线，身为所有权人，我们的基本原则是期望我们自己的行为与我们要求旗下的经理人的表现一样。</p>

<p>As we add more operations, I'm sometimes asked how many people I can handle reporting to me. My answer to that is simple: If I have one person reporting to me and he is a lemon, that's one too many, and if I have managers like those we now have, the number can be almost unlimited. We are lucky to have Bill and Sheldon associated with us, and we hope that we can acquire other businesses that bring with them managers of similar caliber.</p>	<p>而在我们又新增旗下事业的同时，我被问及我一个人到底可以应付多少个经理人同时向我报告，我的回答相当简单，要是我只管一个经理人，而他是一颗酸柠檬，那么管一个人对我来说，实在是太多了，相反的，要是我所面对的是像我们现在所拥有的经理人的话，那么这个数目将没有任何限制，很幸运的是，这回新加入的是 Bill 跟 Sheldon，而我们也希望在不久的将来，还能有更多相同水准的经理人加入我们的行列。</p>
<p><b>GEICO Corporation</b></p>	<p>盖可保险营运</p>
<p>Right after yearend, we completed the purchase of 100% of GEICO, the seventh largest auto insurer in the United States, with about 3.7 million cars insured. I've had a 45-year association with GEICO, and though the story has been told before, it's worth a short recap here.</p>	<p>就在去年底，我们完成买进盖可保险 100% 股权的动作，盖可是全美第七大的汽车保险公司，约有 370 万辆汽车加保，我个人与盖可保险的关系长达 45 年以上，虽然这段故事已经说过很多遍，我认为还是有必要在这里稍微复述一次。</p>
<p>I attended Columbia University's business school in 1950-51, not because I cared about the degree it offered, but because I wanted to study under Ben Graham, then teaching there. The time I spent in Ben's classes was a personal high, and quickly induced me to learn all I could about my hero. I turned first to Who's Who in America, finding there, among other things, that Ben was Chairman of Government Employees Insurance Company, to me an unknown company in an unfamiliar industry.</p>	<p>我是在 1950 年-1951 年间就读于哥伦比亚商学院，当时的目的倒不在于取得学位，重点还在于我可以受教于当时在该校任教的班哲明·葛拉汉门下，上葛拉汉的课实在是一种享受，很快的就让我从偶像哪里学习到许多东西，有一回我翻开全美名人录，发现我的恩师葛拉汉是公务人员保险公司 -GEICO 的董事会主席，对于当时的我而言，那完全是一家陌生产业的不知名公司。</p>
<p>A librarian next referred me to Best's Fire and Casualty insurance manual, where I learned that GEICO was based in Washington, DC. So on a Saturday in January, 1951, I took the train to Washington and headed for GEICO's downtown headquarters. To my dismay, the building was closed, but I pounded on the door until a custodian appeared. I asked this puzzled fellow if there was anyone in the office I could talk to, and he said he'd</p>	<p>一位好心的图书馆员，介绍我看看全美最佳火险与意外险公司手册，我发现 GEICO 的总部位于华盛顿特区，所以在 1951 年一月的某个星期六，我搭乘火车前往位于华盛顿的 GEICO 总部，一到当地，令人失望的是总部大门深锁，朝着大门敲了半天，终于有位守卫前来应门，我向这位一脸疑惑的警卫先生问到，公司是否有人可以</p>

<p>seen one man working on the sixth floor.</p>	<p>跟我谈一谈，他老兄说六楼有人在加班，你可以去找他试一试。</p>
<p>And thus I met Lorimer Davidson, Assistant to the President, who was later to become CEO. Though my only credentials were that I was a student of Graham's, "Davy" graciously spent four hours or so showering me with both kindness and instruction. No one has ever received a better half-day course in how the insurance industry functions nor in the factors that enable one company to excel over others. As Davy made clear, GEICO's method of selling - direct marketing - gave it an enormous cost advantage over competitors that sold through agents, a form of distribution so ingrained in the business of these insurers that it was impossible for them to give it up. After my session with Davy, I was more excited about GEICO than I have ever been about a stock.</p>	<p>就这样我遇到了当时还是副总裁的 Lorimer Davidson, 后来他成为 GEICO 的总裁，虽然我唯一的经历背景只是葛拉汉的一名学生，大卫还是很好心的花了四个小时左右的时间，好好地给我上了一课，我想大概没有人能够像我这样，可以幸运地接受如何经营保险业的半天课程，大卫很坦白地告诉我，GEICO 的竞争优势在于直接行销，这使得该公司相较于一般竞争同业必须透过传统的业务仲介的经营方式所负担的成本要低得许多，后者受限传统无法摆脱行之有年的行销网络，而在上过大卫的课之后，GEICO 也成为我有生以来觉得最心动的一支股票。</p>
<p>When I finished at Columbia some months later and returned to Omaha to sell securities, I naturally focused almost exclusively on GEICO. My first sales call - on my Aunt Alice, who always supported me 100% - was successful. But I was then a skinny, unpolished 20-year-old who looked about 17, and my pitch usually failed. Undaunted, I wrote a short report late in 1951 about GEICO for "The Security I Like Best" column in The Commercial and Financial Chronicle, a leading financial publication of the time. More important, I bought stock for my own account.</p>	<p>在我从哥伦比亚大学毕业的几个月后，我回到奥玛哈担任股票业务员，自然而然的，我把重心全部摆在 GEICO 这只股票之上，我作成的第一笔生意就是把它介绍给总是最支持我的阿姨 Alice，不过当时的我只是个 20 岁初出茅庐的小伙子，所以我的话总是没有人愿意相信，即便如此，我还是在 1951 年写了一篇最佳推荐个股-GEICO 并刊登在当时最大的金融时报专栏之上，当然最重要的是我自己也买了这家公司的股票。</p>
<p>You may think this odd, but I have kept copies of every tax return I filed, starting with the return for 1944. Checking back, I find that I purchased GEICO shares on four occasions during 1951, the last purchase being made on September 26. This pattern of persistence suggests to me that my tendency toward self-intoxication was developed early. I probably came back on that September day from unsuccessfully trying to sell some prospect and decided - despite my already having more than 50% of my net worth in GEICO - to load up further. In any event, I accumulated 350 shares of GEICO during the year, at</p>	<p>你可能会觉得很奇怪，不过打从 1944 年开始报税到现在，我都保留每年个人报税的资料，在将这些资料拿出来比对之后，我发现在 1951 年我总共分四次买进 GEICO 股份，最后一次是在 9 月 26 日，这样的做法让我觉得自己很早就有自我沉醉的倾向，印象中我那时是在向别人推销这批股票不成之后，决定自己吃下这批股票，尽管在当时我已将个人 50% 以上的身家全都押在这支股票之上，而在加码之后，</p>

<p>a cost of \$10,282. At yearend, this holding was worth \$13,125, more than 65% of my net worth.</p>	<p>我总共持有 350 股的 GEICO 股份，成本为 10,282 美元，到了年底，这些股票的市值成为 13,125 美元，超过个人净值的 65%。</p>
<p>You can see why GEICO was my first business love. Furthermore, just to complete this stroll down memory lane, I should add that I earned most of the funds I used to buy GEICO shares by delivering The Washington Post, the chief product of a company that much later made it possible for Berkshire to turn \$10 million into \$500 million.</p>	<p>所以大家可以看出 GEICO 公司可以说是我投资生涯的初恋，还有一点也相当具有纪念价值的，我买下 GEICO 大部分的资金是来自于派送华盛顿邮报的收入，而后来经由伯克希尔我靠着华盛顿邮报，将 1,000 万美元变成五亿美元。</p>
<p>Alas, I sold my entire GEICO position in 1952 for \$15,259, primarily to switch into Western Insurance Securities. This act of infidelity can partially be excused by the fact that Western was selling for slightly more than one times its current earnings, a p/e ratio that for some reason caught my eye. But in the next 20 years, the GEICO stock I sold grew in value to about \$1.3 million, which taught me a lesson about the inadvisability of selling a stake in an identifiably-wonderful company.</p>	<p>可惜的是，在 1952 年我以 15,259 美元的价钱将全部的 GEICO 股份出清，然后将所得资金投入到了西方保险证券公司之上，这项变心的举动，一部份的原因是因为西方保险证券当时的股价相当吸引人，本益比只有一倍左右，然而在往后的二十年间，当时被我卖的 GEICO 股份的价值却成长到 1,300 万美元，这样的结局让我体会到绝对不能卖掉一家明显的好公司的原则。</p>
<p>In the early 1970's, after Davy retired, the executives running GEICO made some serious errors in estimating their claims costs, a mistake that led the company to underprice its policies - and that almost caused it to go bankrupt. The company was saved only because Jack Byrne came in as CEO in 1976 and took drastic remedial measures.</p>	<p>1970 年代初期，在大卫退休后不久，继任的管理阶层犯了一连串严重的错误，他们低估了保险理赔的成本，使得公司对外销售保单的订价过低，此举导致公司几乎面临倒闭的命运，所幸后来由 Jack Byrne 在 1976 年接掌公司，并采取紧急的补救措施后，才使得公司幸免于难。</p>
<p>Because I believed both in Jack and in GEICO's fundamental competitive strength, Berkshire purchased a large interest in the company during the second half of 1976, and also made smaller purchases later. By yearend 1980, we had put \$45.7 million into GEICO and owned 33.3% of its shares. During the next 15 years, we did not make further purchases. Our interest in the company, nonetheless, grew to about 50% because it was a big repurchaser of its own shares.</p>	<p>由于我相信 Jack 以及该公司原本拥有的竞争优势，伯克希尔在 1976 年下半年买进大量的 GEICO 股份，之后又小幅加码，到了 1980 年底，我们总共投入 4,570 万美元取得该公司 33.3% 的股权，然而在往后的 15 年内，我们并没有再增加持股，不过由于该公司不断地购回自家公司的股份，使得我们在 GEICO 的持股比例逐渐增加到 50% 左右。</p>

<p>Then, in 1995, we agreed to pay \$2.3 billion for the half of the company we didn't own. That is a steep price. But it gives us full ownership of a growing enterprise whose business remains exceptional for precisely the same reasons that prevailed in 1951. In addition, GEICO has two extraordinary managers: Tony Nicely, who runs the insurance side of the operation, and Lou Simpson, who runs investments.</p>	<p>然后到了1995年，我们同意以23亿美元买下另一半原来不属于我们的股份，这是实在是天价，不过它让我们可以百分之百拥有一家深具成长潜力的企业，且其竞争优势从1951年到现在一直都维持不变，更重要的是，GEICO拥有两位相当优秀的经理人，一位是专门负责保险部门营运的Tony Nicely，一位是专门负责投资部门营运的Lou Simpson。</p>
<p>Tony, 52, has been with GEICO for 34 years. There's no one I would rather have managing GEICO's insurance operation. He has brains, energy, integrity and focus. If we're lucky, he'll stay another 34 years.</p>	<p>52岁的Tony在GEICO任职已有34年了，兼具智能、精力、品格与专注力，他是我心目中经营GEICO保险部门的不二人选，如果我们够幸运的话，Tony应该还能再为我们经营GEICO 34年以上。</p>
<p>Lou runs investments just as ably. Between 1980 and 1995, the equities under Lou's management returned an average of 22.8% annually vs. 15.7% for the S&amp;P. Lou takes the same conservative, concentrated approach to investments that we do at Berkshire, and it is an enormous plus for us to have him on board. One point that goes beyond Lou's GEICO work: His presence on the scene assures us that Berkshire would have an extraordinary professional immediately available to handle its investments if something were to happen to Charlie and me.</p>	<p>另一方面，Lou在管理投资同样出色，从1980年到1995年的这段期间，GEICO的投资在Lou的管理之下，年度平均投资报酬率高达22.8%，同期间S&amp;P只有15.7%，Lou在GEICO所采取谨慎保守、专注集中的投资方式与伯克希尔一致，有他在，对伯克希尔来说绝对有相当大的帮助，而他的存在同时也使得伯克希尔可以确保查理跟我本人万一要是有任何突发状况时，能够有一位杰出的专业人士可以立即接手我们的工作。</p>
<p>GEICO, of course, must continue both to attract good policyholders and keep them happy. It must also reserve and price properly. But the ultimate key to the company's success is its rock-bottom operating costs, which virtually no competitor can match. In 1995, moreover, Tony and his management team pushed underwriting and loss adjustment expenses down further to 23.6% of premiums, nearly one percentage point below 1994's ratio. In business, I look for economic castles protected by unbreachable "moats." Thanks to Tony and his management team, GEICO's moat widened in 1995.</p>	<p>GEICO如同过往一般，持续地吸引优良的保户前来，而GEICO的服务也确实令他们满意，当然订价与提列准备必须适当，但是该公司能够成功的最重要关键，还在于超低的成本结构，这实在是其它竞争同业远远比不上的，1995年在Tony与其领导的经营阶层的努力之下，该公司的承保损失与营业费用比率进一步压低到保费收入的23.6%，比起1994年又低了一个百分点，在商业的世界，我致力于寻找拥有无可侵犯护城河所保护的企业堡垒，感谢Tony跟他的经营团队，</p>

	GEICO 周围的护城河又更加宽了许多。
Finally, let me bring you up to date on Davy. He's now 93 and remains my friend and teacher. He continues to pay close attention to GEICO and has always been there when the company's CEOs - Jack Byrne, Bill Snyder and Tony - have needed him. Our acquisition of 100% of GEICO caused Davy to incur a large tax. Characteristically, he still warmly supported the transaction.	最后让我向各位报告一下大卫的近况，高龄 93 岁的他，对我而言亦师亦友，到现在他还是一样关心 GEICO 的情况，而当公司现任的主管-Jack Byrne、Bill Snnder 与 Tony 有任何需要他的地方，他都会随时挺身相助，虽然这次的并购案将使得大卫必须承担大笔的税负，但他还是一样支持这项交易。
Davy has been one of my heroes for the 45 years I've known him, and he's never let me down. You should understand that Berkshire would not be where it is today if Davy had not been so generous with his time on a cold Saturday in 1951. I've often thanked him privately, but it is fitting that I use this report to thank him on behalf of Berkshire's shareholders.	自从我认识大卫后，45 年以来他一直就是我崇拜的偶像之一，而他确实也从未让我失望过，大家必须了解如果没有大卫在 1951 年那个寒冷的星期六慷慨解说，伯克希尔就绝对不可能会有今天的成就，多年来私底下，我已不知感谢他多少次了，但是今天在这里我觉得应该借着今年的年报代替伯克希尔所有的股东向他致上深深的感谢之意。
<b>Insurance Operations</b>	保险事业营运
In addition to acquiring GEICO, we enjoyed other favorable developments in insurance during 1995.	除了取得 GEICO 保险公司全部的股权，1995 年我们其它保险事业也都有相当不错的发展。
As we've explained in past reports, what counts in our insurance business is, first, the amount of "float" we generate and, second, its cost to us. Float is money we hold but don't own. In an insurance operation, float arises because most policies require that premiums be prepaid and, more importantly, because it usually takes time for an insurer to hear about and resolve loss claims.	就像我们在过去年报跟各位解释过的，保险事业最重要的关键，第一是保险浮存金的数量，第二是它的成本，浮存金是我们持有并非我们所有，保险事业营运之所以能有浮存金的原因在于大部分的保单都会要求保户必须预付保险费，另外更重要的是保险公司在被知会并真正理赔之前，通常都要经过好长的一段时间。
Typically, the premiums that an insurer takes in do not cover the losses and expenses it must pay. That leaves it running an "underwriting loss" - and that loss is the cost of float. An insurance business is profitable over	通常保险公司实际上收到的保费并不足以支应实际发生的损失与费用，所以大多会产生承保的损失，而这就是浮存金的成本，长期而言，保险公司

<p>time if its cost of float is less than the cost the company would otherwise incur to obtain funds. But the business has a negative value if the cost of its float is higher than market rates for money.</p>	<p>的浮存金成本若能低于其它资金管道所需的成本就算是获利，但是要是其浮存金成本高于货币市场利率的话，其是否有存在的价值就有疑问。</p>
<p>As the numbers in the following table show, Berkshire's insurance business has been a huge winner. For the table, we have calculated our float - which we generate in exceptional amounts relative to our premium volume - by adding loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents' balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, such as the last three, our cost of float has been negative, which means we have calculated our insurance earnings by adding underwriting profit to float income.</p>	<p>如同下表中的数字所显示的，伯克希尔的保险事业大获全胜，表中的浮存金，系将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付购并成本及相关再保递延费用，相对于我们的保费收入总额，我们的浮存金部位算是相当大的，至于浮存金的成本则决定于所发生的承保损失或利益而定，在某些年度由于我们有承保利益，所以换句话说，我们的资金成本甚至是负的，此时我们的保险事业盈余等于是由原先从浮存金获取的利益再加上承保利益。</p>
<p>Since 1967, when we entered the insurance business, our float has grown at an annual compounded rate of 20.7%. In more years than not, our cost of funds has been less than nothing. This access to "free" money has boosted Berkshire's performance in a major way.</p>	<p>自从1967年我们进军保险业以来，我们的浮存金每年以20.7%复合成长率增加，大部分的年度，我们的资金成本都低于零以下，受惠于这些免费的资金，大大地帮助伯克希尔的绩效提升。</p>
<p>Any company's level of profitability is determined by three items: (1) what its assets earn; (2) what its liabilities cost; and (3) its utilization of "leverage" - that is, the degree to which its assets are funded by liabilities rather than by equity. Over the years, we have done well on Point 1, having produced high returns on our assets. But we have also benefitted greatly - to a degree that is not generally well-understood - because our liabilities have cost us very little. An important reason for this low cost is that we have obtained float on very advantageous terms. The same cannot be said by many other property and casualty insurers, who may generate plenty of float, but at a cost that exceeds what the funds are worth to them. In those circumstances, leverage becomes a disadvantage.</p>	<p>任何一家公司的获利能力决定于(1)资产报酬率(2)负债的成本(3)财务杠杆的运用-也就是其运用负债而非股东权益来支应资产取得的程度。多年以来，我们在第一项表现的相当不错，运用资产所产生的报酬很高，然而在另外一方面由于资金成本极低，也使我们受惠不少，这点就比较不为人所知，资金成本之所以可以压得很低，主要是由于我们可以用很有利的条件取得保险浮存金，关于这点在其它同业身上就不敢说了，通常他们也能取得大量的保险浮存金，但是取得的成本可能远超过应该付的代价，在这种状况下，运用财务杠杆反而变得相当不利。</p>

<p>Since our float has cost us virtually nothing over the years, it has in effect served as equity. Of course, it differs from true equity in that it doesn't belong to us. Nevertheless, let's assume that instead of our having \$3.4 billion of float at the end of 1994, we had replaced it with \$3.4 billion of equity. Under this scenario, we would have owned no more assets than we did during 1995. We would, however, have had somewhat lower earnings because the cost of float was negative last year. That is, our float threw off profits. And, of course, to obtain the replacement equity, we would have needed to sell many new shares of Berkshire. The net result - more shares, equal assets and lower earnings - would have materially reduced the value of our stock. So you can understand why float wonderfully benefits a business - if it is obtained at a low cost.</p>	<p>由于多年来这些保险浮存金几乎没有让我们增加任何额外的成本，所以它们实际上等同于股本，当然不同于真正的股本，这些资金并不真正属于我们，不过假设在 1994 年我们持有的不是 34 亿美元的浮存金，而是 34 亿美元的股本的话，在这种情况下，我们拥有的总资产一点都不会增加，而且我们的盈余却可能还会不增反减，因为去年浮存金的成本是负的，也就是说浮存金的存在对于我们的获利还有额外的贡献，而资本的增加却代表着伯克希尔必须额外再发行许多新股，所以想当然尔，更多的股份代表着更低的每股盈余，等于大大地减损了每股股份的价值，所以大家应该能够了解，为什么浮存金对于一个企业来说如此的重要，尤其是当它们取得的成本极低之时。</p>
<p>Our acquisition of GEICO will immediately increase our float by nearly \$3 billion, with additional growth almost certain. We also expect GEICO to operate at a decent underwriting profit in most years, a fact that will increase the probability that our total float will cost us nothing. Of course, we paid a very substantial price for the GEICO float, whereas virtually all of the gains in float depicted in the table were developed internally.</p>	<p>在购并 GEICO 之后，我们的保险浮存金马上增加近 30 亿美元，而且展望未来这数字还会继续成长，此外我们也预期 GEICO 每年还能够继续拥有相当的承保获利，这等于保证这些浮存金不但无须负担资金成本还能额外贡献给我们获利，当然就内部转拨而言，我们还是必须支付 GEICO 一笔相当的对价以取得浮存金。</p>
<p>Our enthusiasm over 1995's insurance results must be tempered once again because we had our third straight year of good fortune in the super-cat business. In this operation, we sell policies that insurance and reinsurance companies buy to protect themselves from the effects of mega-catastrophes. Since truly major catastrophes occur infrequently, our super-cat business can be expected to show large profits in most years but occasionally to record a huge loss. In other words, the attractiveness of our super-cat business will take many years to measure. We know that the results of years like the past three will be at least partially offset by some truly terrible year in the future. We just</p>	<p>对于 1995 年我们的保险营运绩效的兴奋程度可能要再度稍微降温一下，原因在于我们的霹雳猫再保业务连续第三年大放异彩，我们出售保单给保险公司与再保公司以分散其面临超大型意外灾害所可能承担的风险，由于真正重大的灾害并不常发生，所以我们的霹雳猫业务有可能在连续几年赚大钱后，才突然发生重大的损失，换句话说，我们这项霹雳猫业务到底有多吸引人可能要花上好几年才有办法看得清，我们很清楚的了解过去三年来优异的成果一定会被未来某些悲惨的年度给抵消掉部份的效果，当然我</p>

<p>hope that "partially" turns out to be the proper adverb.</p>	<p>们希望所谓的“部份”是个适当的形容词。</p>
<p>There were plenty of catastrophes last year, but no super-cats of the insured variety. The Southeast had a close call when Opal, sporting winds of 150 miles per hour, hovered off Florida. However, the storm abated before hitting land, and so a second Andrew was dodged. For insurers, the Kobe earthquake was another close call: The economic damage was huge - perhaps even a record - but only a tiny portion of it was insured. The insurance industry won't always be that lucky.</p>	<p>去年天灾不断，但没有一个逾越霹雳猫的境界，曾有一个强风 Opal 在美国东南部以每小时 150 英哩的速度徘徊在佛罗里达附近，所幸它在登陆前及时转弱，而避免成为第二个 Andrew 飓风，另外对保险公司来说，阪神大地震同样令人印象深刻，不可讳言，那次造成的总体经济损失可算是空前，不过由于其中仅有一小部份有保险，所以最后真正保险理赔的金额有限，当然保险业不可能永远都那么幸运。</p>
<p>Ajit Jain is the guiding genius of our super-cat business and writes important non-cat business as well. In insurance, the term "catastrophe" is applied to an event, such as a hurricane or earthquake, that causes a great many insured losses. The other deals Ajit enters into usually cover only a single large loss. A simplified description of three transactions from last year will illustrate both what I mean and Ajit's versatility. We insured: (1) The life of Mike Tyson for a sum that is large initially and that, fight-by-fight, gradually declines to zero over the next few years; (2) Lloyd's against more than 225 of its "names" dying during the year; and (3) The launch, and a year of orbit, of two Chinese satellites. Happily, both satellites are orbiting, the Lloyd's folk avoided abnormal mortality, and if Mike Tyson looked any healthier, no one would get in the ring with him.</p>	<p>Ajit Jain 可说是我们霹雳猫业务的天纵英才，当然他同时也负责许多重要的非霹雳猫业务，在保险业所谓的灾害，系指可能导致许多理赔损失的事件，诸如飓风或地震等，另外 Ajit 也负责受理一些单一重大事件的投保，以下三件个案应该可充分以说明我所说的意思，同时展现 Ajit 的多才多艺，我们受理 (1) 拳王泰森的生命险，当然一开始金额相当的高，但随着一场场的比赛在几年后逐渐递减到最后变成零 (2) 英国最大保险劳埃氏总计 225 人的生命险以及 (3) 保证两颗中国卫星的发射及在轨道上周转一年；结果所幸中国卫星发射顺利，并在轨道上正常运转，同时劳埃氏的死亡率还算正常，而拳王泰森看起来再健康不过，看不出有谁可以从他手上抢下冠军戒指。</p>
<p>Berkshire is sought out for many kinds of insurance, both super-cat and large single-risk, because: (1) our financial strength is unmatched, and insureds know we can and will pay our losses under the most adverse of circumstances; (2) we can supply a quote faster than anyone in the business; and (3) we will issue policies with limits larger than anyone else is prepared to write. Most of our competitors have extensive</p>	<p>伯克希尔目前积极寻求各类保险业务，包含霹雳猫与大型单一风险，因为 (1) 我们无与伦比的财务实力，使得投保客户可以确定不论在多糟的状况下，他们都可以顺利获得理赔 (2) 我们可以最快的速度向客户完成报价 (3) 我们可以签下比其他保险公司金额更高的保单，其它竞争同业大多都</p>

<p>reinsurance treaties and lay off much of their business. While this helps them avoid shock losses, it also hurts their flexibility and reaction time. As you know, Berkshire moves quickly to seize investment and acquisition opportunities; in insurance we respond with the same exceptional speed. In another important point, large coverages don't frighten us but, on the contrary, intensify our interest. We have offered a policy under which we could have lost \$1 billion; the largest coverage that a client accepted was \$400 million.</p>	<p>有范围广阔的再保条款，并将大部分的业务分保出去，虽然这样的做法可以让他们避免重大的损失意外，但却也破坏掉他们的弹性与反应时间，大家都知道，伯克希尔抓住投资与购并的动作向来相当的快，在保险业务方面我们的反应速度也是如此，另外还有一点，高额的保险上限吓唬不了我们，相反地更能引起我们的兴趣，我们可以接受的最高理赔上限是 10 亿美元，相较之下，其它同业所能容忍的最高限度仅为 4 亿美元。</p>
<p>We will get hit from time to time with large losses. Charlie and I, however, are quite willing to accept relatively volatile results in exchange for better long-term earnings than we would otherwise have had. In other words, we prefer a lumpy 15% to a smooth 12%. Since most managers opt for smoothness, we are left with a competitive advantage that we try to maximize. We do, though, monitor our aggregate exposure in order to keep our "worst case" at a level that leaves us comfortable.</p>	<p>总有一天我们会碰上大麻烦，但是查理跟我本人却相当可以接受这种变动剧烈的结局，只要长期来说我们的报酬可以令人满意，讲的再白一点，我们比较喜欢上下变动的 15%，更甚于平淡无奇的 12%，而正因为大部分的经理人倾向平淡，这使得我们长期报酬极大化的目标享有绝对的竞争优势，当然我们会密切注意避免让最坏的状况超越我们可以容忍的范围。</p>
<p>Indeed, our worst case from a "once-in-a-century" super-cat is far less severe - relative to net worth - than that faced by many well-known primary companies writing great numbers of property policies. These insurers don't issue single huge-limit policies as we do, but their small policies, in aggregate, can create a risk of staggering size. The "big one" would blow right through the reinsurance covers of some of these insurers, exposing them to uncapped losses that could threaten their survival. In our case, losses would be large, but capped at levels we could easily handle.</p>	<p>事实上，即使是发生百年一次的超级大灾难的最坏情况下，我们净值所可能受到的损害程度可以远比其它签下一大堆产物意外险保单的知名保险业者要来的轻微许多，虽然这些同业没有像我们一样签下单一极高上限的保单，但是所谓积沙成塔，他们累积的小额保单却可能造成无以弥补的后果，因为后者可能会直接穿越再保险的防护罩，使他们必须承担没有上限的损失与生存的危机，至于我们，损失数字虽然很大，但却是在我们可以轻易化解的范围之内。</p>
<p>Prices are weakening in the super-cat field. That is understandable considering the influx of capital into the reinsurance business a few years ago and the natural desire of those holding the capital to employ it. No matter what others may do, we will not knowingly write business at inadequate rates. We unwittingly did this</p>	<p>近年来霹雳猫保单的价格一直萎靡不振，这点可以理解的原因在于几年前大量的资金流进再保业界竞逐有限的保单生意，然而不管别人怎么做，我们是绝对不会以不合理的价格赔钱做生意的，早在 1970 年代初期，我们就</p>

<p>in the early 1970's and, after more than 20 years, regularly receive significant bills stemming from the mistakes of that era. My guess is that we will still be getting surprises from that business 20 years from now. A bad reinsurance contract is like hell: easy to enter and impossible to exit.</p>	<p>一直在不知情的情况下，犯下类似的错误，结果在往后的二十年内，因为那个年代错误所付出的代价，化成理赔损失的帐单不断地涌进本公司，而我有预感我们将会为 20 年前所犯的错误继续付出代价，一张糟糕的再保合约就像是地狱一样，进去容易，但想要出来可就难了。</p>
<p>I actively participated in those early reinsurance decisions, and Berkshire paid a heavy tuition for my education in the business. Unfortunately, reinsurance students can't attend school on scholarship. GEICO, incidentally, suffered a similar, disastrous experience in the early 1980's, when it plunged enthusiastically into the writing of reinsurance and large risks. GEICO's folly was brief, but it will be cleaning things up for at least another decade. The well-publicized problems at Lloyd's further illustrate the perils of reinsurance and also underscore how vital it is that the interests of the people who write insurance business be aligned - on the downside as well as the upside - with those of the people putting up the capital. When that kind of symmetry is missing, insurers almost invariably run into trouble, though its existence may remain hidden for some time.</p>	<p>早年我积极参与再保业务，结果使得伯克希尔必须为我这一堂课付出昂贵的学费，更不幸的是，修再保课程的学生根本没有办法拿到奖学金，碰巧的是 GEICO 在 1980 年代初期，也面临过类似悲惨的命运，当时该公司一头热地栽进再保与大型灾害保险的业务，虽然 GEICO 愚昧的举动为期不久，但是它却必须花费十年以上的工夫收拾残局，著名的英国劳埃氏保险的困境进一步说明了不当再保可能造成的灾难以及共同投入资金参与保险业务出资人的利益，基本上就是一个生命共同体，不管是在顺境与逆境皆然，一旦人们失去对于这点观念的聚焦，保险业者就注定会发生问题，而且通常必须经历一段时间后，问题才会逐渐地浮上台面。</p>
<p>A small, apocryphal story about an insurance CEO who was visited by an analyst tells a lot about this industry. To the analyst's questions about his business, the CEO had nothing but gloomy answers: Rates were ridiculously low; the reserves on his balance sheet weren't adequate for ordinary claims, much less those likely to arise from asbestos and environmental problems; most of his reinsurers had long since gone broke, leaving him holding the sack. But then the CEO brightened: "Still, things could be a lot worse," he said. "It could be my money." At Berkshire, it's our money.</p>	<p>有一段小故事是有关一位保险公司总裁接受一位分析师访问谈到保险业的经营，面对分析师询问关于其公司的情况时，得到的答案显得相当无奈，费率低得离谱、财务报表上所提的准备连一般理赔都不够，更不要说其它那些因为石棉与环保问题所引发的重大损害赔偿，想到许多以往依靠的再保公司都已倒闭，只剩他一个人独撑大局，突然间这位总裁略微释怀的说到，当然情况有可能会更糟，再来可能就会轮到我的荷包，天啊！在伯克希尔，这可是我们的荷包呢！</p>
<p>Berkshire's other insurance operations, though relatively small, performed magnificently in 1995.</p>	<p>伯克希尔其它的保险营运，虽然规模相对较小，但在 1995 年的表现却同样</p>

<p>National Indemnity's traditional business had a combined ratio of 84.2 and developed, as usual, a large amount of float compared to premium volume. Over the last three years, this segment of our business, run by Don Wurster, has had an average combined ratio of 85.6. Our homestate operation, managed by Rod Eldred, grew at a good rate in 1995 and achieved a combined ratio of 81.4. Its three-year combined ratio is an amazing 82.4. Berkshire's California workers' compensation business, run by Brad Kinstler, faced fierce price-cutting in 1995 and lost a great many renewals when we refused to accept inadequate rates. Though this operation's volume dropped materially, it produced an excellent underwriting profit. Finally, John Kizer, at Central States Indemnity, continues to do an extraordinary job. His premium volume was up 23% in 1995, and underwriting profit grew by 59%. Ajit, Don, Rod, Brad and John are all under 45, an embarrassing fact demolishing my theory that managers only hit their stride after they reach 70.</p>	<p>极为出色，国家产物保险传统业务的综合比率只有 84.2，同时以其保费收入来看，还贡献了大量的浮存金，过去三年以来，这个由 Don Wurster 负责的部门平均的综合比率只有 85.6；另外由 Rod Eldred 负责的 Homestate 业务也有相当幅度的成长，去年的综合比率更只有 81.4，过去三年平均为 82.4；由 Brad 负责的加州劳工退休基金在 1995 年面对激烈的价格竞争，同时还因为拒绝不合理的降价要求而失去续约的机会，虽然此举使得业务量大幅缩减，但整体的承保利益仍然相当可观；最后负责中央州立产险公司营运的 John 则依然表现出色，1995 年的保费收入成长 23%，承保利益更大幅增加 59%，Ajit、Don、Rod、Brad 与 John 的年纪都在 45 岁以下，这种情况也让我以往认为经理人要到 70 之后才能随心所欲的论点破功。</p>
<p>To sum up, we entered 1995 with an exceptional insurance operation of moderate size. By adding GEICO, we entered 1996 with a business still better in quality, much improved in its growth prospects, and doubled in size. More than ever, insurance is our core strength.</p>	<p>总的来说，1995 年我们规模适中的保险事业缴出漂亮的成绩单，而展望 1996 年，在 GEICO 加入之后，在维持保险事业原有的品质之下，规模与成长皆可期，较之以往，保险事业已成为我们核心竞争事业。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table below shows the main sources of Berkshire's reported earnings. In this presentation, purchase-premium charges are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. This form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase-premiums to be charged off, business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>

<p>A large amount of information about these businesses is given on pages 41-52, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 57-63, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.</p>	<p>在年报中你可以找到依照一般公认会计原则编制, 详细的部门别信息, 至于我们的目的是希望能够给大家, 所有查理跟我认为在评估伯克希尔价值时, 应该必要的信息。</p>
<p>At Berkshire, we believe in Charlie's dictum - "Just tell me the bad news; the good news will take care of itself" - and that is the behavior we expect of our managers when they are reporting to us. Consequently, I also owe you - Berkshire's owners - a report on three operations that, though they continued to earn decent (or better) returns on invested capital, experienced a decline in earnings last year. Each encountered a different type of problem.</p>	<p>在伯克希尔, 我们相信查理的格言, 只管告诉我坏消息, 因为好消息绝对会不胫而走, 而这也是我们希望旗下事业经理人向我们报告时所采取的态度, 也因此身为伯克希尔负责人的我有义务向大家报告, 去年总共有三个事业营运发生问题, 虽然投资在他们身上的资金所取得的报酬率仍然相当的不错(或甚至是更好), 但每个事业都面临了不同的问题。</p>
<p>Our shoe business operated in an industry that suffered depressed earnings throughout last year, and many of our competitors made only marginal profits or worse. That means we at least maintained, and in some instances widened, our competitive superiority. So I have no doubt that our shoe operations will climb back to top-grade earnings in the future. In other words, though the turn has not yet occurred, we believe you should view last year's figures as reflecting a cyclical problem, not a secular one.</p>	<p>去年一整年我们的鞋类事业一直面临产业困境, 有些同业只能勉强赚取蝇头小利, 甚至是亏钱, 当然这也代表在某个层面来说, 至少我们与同业间仍维持着甚至是扩大了竞争差距, 所以我依然坚信在未来, 我们的鞋类事业一定能够回复以往的高获利, 换句话说, 虽然目前尚未看到反转的迹象, 但我认为大家可以将去年的数字视为景气即将反转的底部, 而不是永远的谷底。</p>
<p>The Buffalo News, though still doing very well in comparison to other newspapers, is another story. In this case, industry trends are not good. In the 1991 Annual Report, I explained that newspapers had lost a notch in their economic attractiveness from the days when they appeared to have a bullet-proof franchise. Today, the industry retains its excellent economics, but has lost still another notch. Over time, we expect the competitive strength of newspapers to gradually erode, though the industry should nevertheless remain</p>	<p>至于水牛城新闻报的表现, 较之同业虽然还是相当不错, 却也面临另外的问题, 那就是报业前景不佳, 在1991年的年报中, 我就曾说过报业早已失去以往金刚不摧的特许事业所享有的竞争优势, 虽然时至今日, 报业经营还算稳定, 但却逐渐失去另一项竞争优势, 我们预期报业的竞争力将与日剧减, 虽然这产业在未来可见的年度内还是一项不错的投资。</p>

a fine business for many years to come.	
Berkshire's most difficult problem is World Book, which operates in an industry beset by increasingly tough competition from CD-ROM and on-line offerings. True, we are still profitable, a claim that perhaps no other print encyclopedia can make. But our sales and earnings trends have gone in the wrong direction. At the end of 1995, World Book made major changes in the way it distributes its product, stepped up its efforts with electronic products and sharply reduced its overhead costs. It will take time for us to evaluate the effects of these initiatives, but we are confident they will significantly improve our viability.	在伯克希尔目前状况最多的就属世界百科全书,面临来自 CD 与网络激烈的竞争,虽然我们仍能勉强维持获利,(大概没有其它百科全书业者敢这样说),不过业绩与获利却直线下滑,因此在 1995 年底,世界百科全书决定大幅改变行销方式,加强电子产品内容并大幅降低营运成本,当然这些做法的成效还有待观察,不过我个人相信此举绝对有助于我们继续维持生存。
All of our operations, including those whose earnings fell last year, benefit from exceptionally talented and dedicated managers. Were we to have the choice of any other executives now working in their industries, there is not one of our managers we would replace.	我们旗下所有的事业,也包含几个获利大幅衰退的公司,一直都由杰出专注的经理人所经营,就算我们有机会能够挖到业界最好的经理人,但我们还是不会考虑将给他们取代掉。
Many of our managers don't have to work for a living, but simply go out and perform every day for the same reason that wealthy golfers stay on the tour: They love both doing what they do and doing it well. To describe them as working may be a misnomer - they simply prefer spending much of their time on a productive activity at which they excel to spending it on leisure activities. Our job is to provide an environment that will keep them feeling this way, and so far we seem to have succeeded: Thinking back over the 1965-95 period, I can't recall that a single key manager has left Berkshire to join another employer.	我们有许多经理人根本就不必靠这份工作过活,但每天还是一样全力以赴,就像是口袋麦克麦克的职业高尔夫球选手还是继续打巡回赛一样,他们喜欢现在从事的工作,而且把它做的很好,把他们形容是在工作或许是个错误的名词,他们只不过是把他们大部分的时间花在他们所擅长的生产活动而非休闲活动之上而已,而我的工作则是努力维持一个让他们有这样感觉的环境,截至目前为止,我们做的还算是相当成功,回顾过去 1965 年到 1995 年这三十年间,伯克希尔没有任何一位主要经理人发生琵琶别抱的情况。
<b>Common Stock Investments</b>	股票投资
Below we present our common stock investments. Those with a market value of more than \$600 million are itemized.	下表是我们超过六亿美元以上的普通股投资。
We continue in our Rip Van Winkle mode: Five of our six	我们继续做着我们的李伯大梦,在

<p>top positions at yearend 1994 were left untouched during 1995. The sixth was American Express, in which we increased our ownership to about 10%.</p>	<p>1994 年持有的前六大持股中,有五支在 1995 年维持不动,唯一有变动的是美国运通,我们将持有股权比例提高到 10%左右。</p>
<p>In early 1996, two major events affected our holdings: First, our purchase of the GEICO stock we did not already own caused that company to be converted into a wholly-owned subsidiary. Second, we exchanged our Cap Cities shares for a combination of cash and Disney stock.</p>	<p>在 1996 年初期,有两个重大事件影响到我们的持股,首先在买下 GEICO 剩余一半的股份之后,GEICO 变成我们百分之百持有的子公司,第二,我们将资本城股份转换成现金与迪士尼股票。</p>
<p>In the Disney merger, Cap Cities shareholders had a choice of actions. If they chose, they could exchange each of their Cap Cities shares for one share of Disney stock plus \$65. Or they could ask for - though not necessarily get - all cash or all stock, with their ultimate allotment of each depending on the choices made by other shareholders and certain decisions made by Disney. For our 20 million shares, we sought stock, but do not know, as this report goes to press, how much we were allocated. We are certain, however, to receive something over 20 million Disney shares. We have also recently bought Disney stock in the market.</p>	<p>在迪士尼的并购案中,原来资本城的股东可以有好几种选择,他们可以选择将原有一股转换成迪士尼的一股外加 65 美元现金,或者他们可以要求全部换成现金或是股票,但是最终可获得的分配结果还要视其它股东的选择以及迪士尼本身的态度而定,以我们持有 2,000 万股来说,我们选择全部转换成股票,不过到年报截止日为止,我们还不确定到底可以分配到多少股份,当然可以确定的是最后收到的股数一定会超过 2,000 万股,除此之外,我们还透过公开市场继续收购迪士尼的股份。</p>
<p>One more bit of history: I first became interested in Disney in 1966, when its market valuation was less than \$90 million, even though the company had earned around \$21 million pre-tax in 1965 and was sitting with more cash than debt. At Disneyland, the \$17 million Pirates of the Caribbean ride would soon open. Imagine my excitement - a company selling at only five times rides!</p>	<p>再透露一点历史,我第一次对迪士尼发生兴趣是在 1966 年,当时它的股票市值还不到 9,000 万美元,虽然该公司在前一年度-1965 年的税前净利是 2,100 万美元,而且所拥有的现金甚至多过于负债,当时迪斯奈乐园斥资 1,700 万美元的加勒比海海盗船才刚要开幕,而这家公司的卖价只不过是这艘海盗船的五倍!</p>
<p>Duly impressed, Buffett Partnership Ltd. bought a significant amount of Disney stock at a split-adjusted price of 31?per share. That decision may appear brilliant, given that the stock now sells for \$66. But your Chairman was up to the task of nullifying it: In 1967 I sold out at 48?per share.</p>	<p>印象深刻的我,利用巴菲特合伙企业的资金,买进一大笔的股份,照分割调整后的平均成本约 31 美元一股,这样的决定显然很正确,因为现在的股价大概是 66 美元一股,各位的董事长却在 1967 年以每股 48 美元将这批股票卖出,使得其效果大打折扣。</p>

<p>Oh well - we're happy to be once again a large owner of a business with both unique assets and outstanding management.</p>	<p>不过还好，绕了半天，我们很高兴能够再度成为这家拥有独特资产与杰出管理阶层公司的大股东。</p>
<p><b>Convertible Preferred Stocks</b></p>	<p>可转换特别股</p>
<p>As many of you will remember, Berkshire made five private purchases of convertible preferred stocks during the 1987-91 period and the time seems right to discuss their status. Here are the particulars:</p>	<p>大家可能都还记得，伯克希尔在 1987 年到 1991 年透过与公司私下协议的方式，取得五种可转换特别股，现在的时机很适合来谈谈它们现在的状况，以下是一些重点摘要。</p>
<p>In each case we had the option of sticking with these preferreds as fixed-income securities or converting them into common stock. Initially, their value to us came primarily from their fixed-income characteristics. The option we had to convert was a kicker.</p>	<p>每一个案子我们都有权选择维持原来以固定收益证券为主的特别股形式或是将它们转换成普通股，刚开始它们的价值主要来自于固定收益证券的特质，至于其所附带的转换权利只不过具有加分的作用而已。</p>
<p>Our \$300 million private purchase of American Express "Percs" - described in the 1991 Annual Report - is not included in the table because that security was a modified form of common stock whose fixed-income characteristics contributed only a minor portion of its initial value. Three years after we bought them, the Percs automatically were converted to common stock. In contrast, the five securities in the table were set to become common stocks only if we wished them to - a crucial difference.</p>	<p>另外在 1991 年的年报中已经介绍过，我们透过私募所取得的美国运通 Percs，并未包含在本表之中，其原因主要是因为 Percs 事实上是一种普通股的修订版，其固定收益的特性只占其原始价值的一小部份，在我们买下它们的三年后已经自动转为美国运通的普通股，相对的，本表所提到的五种有价证券只有在我们有意愿的状况下，才会转变成一般的普通股，基本上这之间有相当大的差异。</p>
<p>When we purchased our convertible securities, I told you that we expected to earn after-tax returns from them that "moderately" exceeded what we could earn from the medium-term fixed-income securities they replaced. We beat this expectation - but only because of the performance of a single issue. I also told you that these securities, as a group, would "not produce the returns we can achieve when we find a business with wonderful economic prospects." Unfortunately, that prediction was fulfilled. Finally, I said that "under almost any conditions, we expect these preferreds to return us our money plus dividends." That's one I would like to have back. Winston Churchill once said that "eating my words</p>	<p>当我们买进这些可转换证券时，我曾经跟各位提到我们预期这些投资的税后报酬率应该可以略高于其所取代的中期固定收益证券，幸运的是结果超乎预期，原因是因为其中有一个案子发了，同时我也提醒过各位，这些投资可能无法与真正找到具有竞争优势好公司的投资相比，不幸的就这点而言，我一语中的，最后我还说过，不论在任何状况下，我们完全可以预期这些投资一定能够回收本金再加上股息，这句话我想要收回来，虽然英国前首相丘吉尔曾说过：把说过的话吞</p>

<p>has never given me indigestion." My assertion, however, that it was almost impossible for us to lose money on our preferreds has caused me some well-deserved heartburn.</p>	<p>回去，并不会让人消化不良，但是关于我说过“特别股一定不会让我们赔钱的这句话”确实让我感到心痛。</p>
<p>Our best holding has been Gillette, which we told you from the start was a superior business. Ironically, though, this is also the purchase in which I made my biggest mistake - of a kind, however, never recognized on financial statements.</p>	<p>其中表现最佳的是吉列特别股，从一开始我就跟各位说过这是一家相当好的公司，不过讽刺的是，这也是我犯过的一个大错之一，虽然这项错误从未反应在财务报表之上。</p>
<p>We paid \$600 million in 1989 for Gillette preferred shares that were convertible into 48 million (split-adjusted) common shares. Taking an alternative route with the \$600 million, I probably could have purchased 60 million shares of common from the company. The market on the common was then about \$10.50, and given that this would have been a huge private placement carrying important restrictions, I probably could have bought the stock at a discount of at least 5%. I can't be sure about this, but it's likely that Gillette's management would have been just as happy to have Berkshire opt for common.</p>	<p>我们在 1989 年以六亿美元取得吉列可转换特别股，之后并转换为 4,800 万股吉列的普通股(分割调整后)，然而要是当初我们选择直接投资该公司的普通股，这笔钱将可以买到 6,000 万股，因为吉列当时每股的市价为 10.5 美元，而由于那次的私募对于我们有着诸多的限制条款，所以拿到 5% 左右的折扣应该不成问题，我不知道这样说对不对，我认为当时要是我们选择直接以取得普通股的方式投资，该公司的管理阶层可能会更高兴。</p>
<p>But I was far too clever to do that. Instead, for less than two years, we received some extra dividend income (the difference between the preferred's yield and that of the common), at which point the company - quite properly - called the issue, moving to do that as quickly as was possible. If I had negotiated for common rather than preferred, we would have been better off at yearend 1995 by \$625 million, minus the "excess" dividends of about \$70 million.</p>	<p>可惜人算不如天算，虽然在这两年内我们另外还收到额外的特别股股息(这是普通股所没有的)，如果当初我选择普通股而非特别股的话，截至 1995 年止我们将可多获得 6.25 亿美元的利益，当然还要再扣除 7,000 万美元的特别股股息。</p>
<p>In the case of Champion, the ability of the company to call our preferred at 115% of cost forced a move out of us last August that we would rather have delayed. In this instance, we converted our shares just prior to the pending call and offered them to the company at a modest discount.</p>	<p>另外在 Champion 这个案子，由于公司可以以 115% 的价位赎回我们持有的特别股，使得我们被迫于去年八月有所动作，这个案子就在公司即将有权动用赎回权的前夕，以略微打折的价格申请转换为普通股。</p>
<p>Charlie and I have never had a conviction about the paper industry - actually, I can't remember ever owning the common stock of a paper producer in my 54 years of</p>	<p>查理跟我对造纸业从来没有涉猎，事实上在我长达 54 年的投资生涯中，印象中从来就没有持有过纸类股的股</p>

<p>investing – so our choice in August was whether to sell in the market or to the company. Champion’s management had always been candid and honorable in dealing with us and wished to repurchase common shares, so we offered our stock to the company. Our Champion capital gain was moderate – about 19% after tax from a six-year investment – but the preferred delivered us a good after-tax dividend yield throughout our holding period. (That said, many press accounts have overstated the after-tax yields earned by property-casualty insurance companies on dividends paid to them. What the press has failed to take into account is a change in the tax law that took effect in 1987 and that significantly reduced the dividends received credit applicable to insurers. For details, see our 1986 Annual Report.)</p>	<p>票，所以去年八月我们可以做的选择大概就是将这笔投资在市场上卖掉或是任由公司赎回，在我们投资 Champion 的过程中，该公司经营阶层对我们的态度一向坦白自重，而他们也希望能将这批股票买回，所以到最后我们决定顺应公司的要求，这项举动让我们有 19% 的税后资本利得，当然还要再加上持有六年期间所收到的特别股息，(附带一提，许多新闻报导都过度高估一般产物意外险业者所收到股利收入的税后报酬率，原因在于媒体记者忘了将 1987 年通过的新税法列入考虑，这项税法大大减少了保险业者最后可以得到的利益，相关的细节请参阅 1986 年的年报)。</p>
<p>Our First Empire preferred will be called on March 31, 1996, the earliest date allowable. We are comfortable owning stock in well-run banks, and we will convert and keep our First Empire common shares. Bob Wilmers, CEO of the company, is an outstanding banker, and we love being associated with him.</p>	<p>我们在第一帝国银行的特别股在 1996 年 3 月 1 日进行转换，这是可以转换的最早日期，我们对于能够继续持有这家经营良好银行的股份感到相当安心，该公司的总裁 Bob Wilmers 是位相当优秀的银行家，我们很高兴能够与他一起合作。</p>
<p>Our other two preferreds have been disappointing, though the Salomon preferred has modestly outperformed the fixed-income securities for which it was a substitute. However, the amount of management time Charlie and I have devoted to this holding has been vastly greater than its economic significance to Berkshire. Certainly I never dreamed I would take a new job at age 60 – Salomon interim chairman, that is – because of an earlier purchase of a fixed-income security.</p>	<p>另外两个特别股投资个案的结果就让人相当失望，虽然所罗门特别股最后的投资报酬率仍高于其替代的固定收益证券投资，不过若考量查理跟我本人在这项投资上所花费的心思，其所得与付出实在是不成正比，当然我根本就没有料到到了 60 岁的这把年纪，会因为一笔固定收益证券的投资，还能够接下这项担任所罗门临时董事会主席的新工作。</p>
<p>Soon after our purchase of the Salomon preferred in 1987, I wrote that I had “no special insights regarding the direction or future profitability of investment banking.” Even the most charitable commentator would conclude that I have since proved my point.</p>	<p>1987 年就在我们刚刚买下所罗门特别股不久之后，我就曾经说过我们对于投资银行业的发展前景与获利能力并没有特殊的见地，我想事后看来就算是最好心的评论家，也会觉得我当时说的那段话很有道理。</p>
<p>To date, our option to convert into Salomon common has</p>	<p>到目前为止，我们拥有将这笔投资转</p>

<p>not proven of value. Furthermore, the Dow Industrials have doubled since I committed to buy the preferred, and the brokerage group has performed equally as well. That means my decision to go with Salomon because I saw value in the conversion option must be graded as very poor. Even so, the preferred has continued under some trying conditions to deliver as a fixed-income security, and the 9% dividend is currently quite attractive.</p>	<p>换为所罗门普通股的权利，其价值尚未浮现，另外自从买进这笔投资后，道琼指数已经涨了一倍，而券商的表现也相当不错，这代表我因为判断转换权利相当有价值而决定继续与所罗门交往的决策品质相当的差，不过即便如此，这笔特别股投资还是相当勉力地继续当作我们的固定收益证券投资，毕竟每年 9% 的股息收入还是相当诱人的。</p>
<p>Unless the preferred is converted, its terms require redemption of 20% of the issue on October 31 of each year, 1995-99, and \$140 million of our original \$700 million was taken on schedule last year. (Some press reports labeled this a sale, but a senior security that matures is not "sold.") Though we did not elect to convert the preferred that matured last year, we have four more bites at the conversion apple, and I believe it quite likely that we will yet find value in our right to convert.</p>	<p>除非我们选择转换，否则这项投资有一条款约定从 1995 年 10 月 31 日开始的五年，该公司每年都可赎回 20% 的投资，所以去年我们总计 7 亿的投资中，1.4 亿已按计划由公司赎回，(有些新闻报导将这笔交易称呼为出售，事实上债券到期后应该称之为“赎回”)，虽然去年我们放弃转换选择而被赎回，不过我们还有四次机会，而我也相信未来我们应该很有可能在这些转换的权利中找到一些价值存在。</p>
<p>I discussed the USAir investment at length in last year's report. The company's results improved in 1995, but it still faces significant problems. On the plus side for us is the fact that our preferred is structurally well-designed: For example, though we have not been paid dividends since June 1994, the amounts owed us are compounding at 5% over the prime rate. On the minus side is the fact that we are dealing with a weak credit.</p>	<p>去年我花了相当大的篇幅讨论美国航空，这家公司今年的表现略微好转，不过还是着面临许多的问题，幸运的是我们的特别股投资条款当初订的对我们较有利，比如说，虽然从 1994 年起本来应该付给我们的特别股股息就已跳票，但是欠我们的股息每年还是必须以 5% 的基放利率加计利息，不过不幸的是跟我们打交道的是一家债信不良的公司。</p>
<p>We feel much better about our USAir preferred than we did a year ago, but your guess is as good as mine as to its ultimate value. (Indeed, considering my record with this investment, it's fair to say that your guess may be better than mine.) At yearend we carried our preferred (in which there is no public market) at 60% of par, though USAir also has outstanding a junior preferred that is significantly inferior to ours in all respects except conversion price and that was then trading at 82% of par. As I write this, the junior issue</p>	<p>关于美国航空特别股的情况，比起一年前，我们现在乐观许多，不过这家公司最后到底会变成怎样，我跟各位一样还是没有任何头绪，(事实上，观诸过去本人在这项投资上的经验，或许各位的看法要比起我个人来得具参考价值)，截至去年底，我们帐列的特别股投资金额是票面金额的 60% (此特别股并没有公开明确的市价)，虽然在此同时，美国航空还有另一项发行</p>

<p>has advanced to 97% of par. Let's hope the market is right.</p>	<p>在外，除了转换价格之外，其余的条件包含抵押顺位都不如我们的特别股，系以票面金额的 82%左右的价位进行交易，而就在我写这份年报的同时，其交易的价格已上涨为票面金额的 97%，衷心期盼市场的看法是对的。</p>
<p>Overall, our preferreds have performed well, but that is true only because of one huge winner, Gillette. Leaving aside Gillette, our preferreds as a group have delivered us after-tax returns no more than equal to those we could have earned from the medium-term fixed-income issues that they replaced.</p>	<p>总的来说，我们的特别股投资绩效算是相当不错的了，不过主要的原因还在于压对了吉列特别股这个宝，若扣除吉列不记，我们其它的特别股投资带给我们的税后盈余，大概仅与原先他们所取代的中期固定收益债券的投资报酬率差不了多少。</p>
<p><b>A Proposed Recapitalization</b></p>	<p>股权重组提案</p>
<p>At the Annual Meeting you will be asked to approve a recapitalization of Berkshire, creating two classes of stock. If the plan is adopted, our existing common stock will be designated as Class A Common Stock and a new Class B Common Stock will be authorized.</p>	<p>今年的股东会将会有一项股权重组提案需要各位进行投票表决，一旦获得通过，伯克希尔原来发行的股份，将会被分拆为两种普通股，一种为 A 级普通股，一种为 B 级普通股。</p>
<p>Each share of the "B" will have the rights of 1/30th of an "A" share with these exceptions: First, a B share will have 1/200th of the vote of an A share (rather than 1/30th of the vote). Second, the B will not be eligible to participate in Berkshire's shareholder-designated charitable contributions program.</p>	<p>B 级普通股拥有 A 级普通股三分之一的权利，除了以下两点，第一，B 级普通股的投票权只有 A 级普通股的二百分之一(而不是三十分之一)，第二，B 级普通股不能参加伯克希尔股东指定捐赠计划。</p>
<p>When the recapitalization is complete, each share of A will become convertible, at the holder's option and at any time, into 30 shares of B. This conversion privilege will not extend in the opposite direction. That is, holders of B shares will not be able to convert them into A shares.</p>	<p>当股权重组完成之后，每一股 A 级普通股可以依持有人的自由意志在任何时候，选择转换成 30 股的 B 级普通股，但反之则不行，也就是说 30 股的 B 级普通股不能要求转换成一股的 A 级普通股。</p>
<p>We expect to list the B shares on the New York Stock Exchange, where they will trade alongside the A stock. To create the shareholder base necessary for a listing - and to ensure a liquid market in the B stock - Berkshire expects to make a public offering for cash of at least \$100 million of new B shares. The offering will be made</p>	<p>跟 A 级普通股一样，B 级普通股也将在纽约证券交易所中挂牌交易，而为了维持挂牌之后的流通性，伯克希尔预计将会发行总金额 1 亿美元以上的 B 级普通股，整个释股的过程将以透过公开说明书的方式进行。</p>

only by means of a prospectus.	
The market will ultimately determine the price of the B shares. Their price, though, should be in the neighborhood of 1/30th of the price of the A shares.	市场最终将会决定 B 级普通股的合理价格，当然若无特殊情况，B 级普通股将会以 A 级普通股三十分之一左右的价位进行交易。
Class A shareholders who wish to give gifts may find it convenient to convert a share or two of their stock into Class B shares. Additionally, arbitrage-related conversions will occur if demand for the B is strong enough to push its price to slightly above 1/30th of the price of A.	持有 A 级普通股的股东若有赠与的计划，将可以很轻易地先将持有的股份转为 B 级普通股，当然可能也会有一些转换套利方面的交易可能使得 B 级普通股股价略高于 A 级普通股股价的三十分之一。
However, because the Class A stock will entitle its holders to full voting rights and access to Berkshire's contributions program, these shares will be superior to the Class B shares and we would expect most shareholders to remain holders of the Class A - which is precisely what the Buffett and Munger families plan to do, except in those instances when we ourselves might convert a few shares to facilitate gifts. The prospect that most shareholders will stick to the A stock suggests that it will enjoy a somewhat more liquid market than the B.	然而，由于 A 级普通股还是享有完整的投票权以及参与伯克希尔股东指定捐赠计划的权利，所以就这方面而言，A 级普通股还是比 B 级普通股来得好，所以我们预期大部分的股东，就像巴菲特与曼格家族一样，还是会选择继续持有 A 级普通股，除非有股东有赠与的考量时，可能会将少部份的股份进行转换，而由于我们预期大部分会选择维持不变，所以 A 级普通股的流通性应该会比 B 级普通股来得高。
There are tradeoffs for Berkshire in this recapitalization. But they do not arise from the proceeds of the offering - we will find constructive uses for the money - nor in any degree from the price at which we will sell the B shares. As I write this - with Berkshire stock at \$36,000 - Charlie and I do not believe it undervalued. Therefore, the offering we propose will not diminish the per-share intrinsic value of our existing stock. Let me also put our thoughts about valuation more baldly: Berkshire is selling at a price at which Charlie and I would not consider buying it.	这次的股权重组对伯克希尔来说有利有弊，原因不在于发行新股所带来的资金，我们一定可以找到合理的用途，也不在于发行新股的价格，就在我撰写年报的时刻，伯克希尔的股价约为每股 36,000 美元，查理跟我本人都不认为这样的价位过于低估，因此此次发行新股并不会使得公司原本的每股实质价值受到损害，讲的再白一点，以现在的价位而言，查理跟我都不会考虑再加码买进伯克希尔的股份。
What Berkshire will incur by way of the B stock are certain added costs, including those involving the mechanics of handling a larger number of shareholders. On the other hand, the stock should be a convenience for people wishing to make gifts. And those of you who have hoped for a split have gained a do-it-yourself method	当然因为 B 级普通股的发行，伯克希尔公司本身必须承担处理更多股东所带来的服务作业，不过对于那些有赠与计划的股东来说，却变得方便许多，而对于喜欢股票分割的投资人来说，也多了一个自助式分割的管道。

<p>of bringing one about.</p>	
<p>We are making this move, though, for other reasons – having to do with the appearance of expense-laden unit trusts purporting to be low-priced “clones” of Berkshire and sure to be aggressively marketed. The idea behind these vehicles is not new: In recent years, a number of people have told me about their wish to create an “all-Berkshire” investment fund to be sold at a low dollar price. But until recently, the promoters of these investments heard out my objections and backed off.</p>	<p>当然，之所以会有这样的举动还有其它理由，主要是由于目前坊间出现一种模仿伯克希尔的信托基金，号称价位低，只要收取部份费用，人人都投资得起，这样的主意并不是首次出现，近几年来，有一些人向我传达想要设立一种所谓的仿伯克希尔投资基金，以较低的价位对外发行，不过由于我个人并不赞同这样的做法，所以这些人才没有进一步的举动。</p>
<p>I did not discourage these people because I prefer large investors over small. Were it possible, Charlie and I would love to turn \$1,000 into \$3,000 for multitudes of people who would find that gain an important answer to their immediate problems.</p>	<p>对于这些人我不会一味地打压，因为毕竟我们的目标锁定在大额投资人，如果可能，查理跟我当然希望公司的净值可以直接由 1,000 美元翻个两、三翻立刻变成 3,000 美元，如此一来大家因为这样的资本利得肯定不会再有其它的意见。</p>
<p>In order to quickly triple small stakes, however, we would have to just as quickly turn our present market capitalization of \$43 billion into \$129 billion (roughly the market cap of General Electric, America’s most highly valued company). We can’t come close to doing that. The very best we hope for is – on average – to double Berkshire’s per-share intrinsic value every five years, and we may well fall far short of that goal.</p>	<p>为了将这些小筹码成长三倍，我们可能必须让伯克希尔的市值从原本的 430 亿美元，一下子暴增为 1,290 亿美元(这相当于通用电气-目前股票市场上市值最高的公司),这根本就不可能办得到，所以我们比较希望的是，平均而言，伯克希尔的每股价值每五年能够翻一番，当然要达到这样的目标并不容易。</p>
<p>In the end, Charlie and I do not care whether our shareholders own Berkshire in large or small amounts. What we wish for are shareholders of any size who are knowledgeable about our operations, share our objectives and long-term perspective, and are aware of our limitations, most particularly those imposed by our large capital base.</p>	<p>总而言之，查理跟我不太在乎我们的股东们拥有公司股份的多寡，我们衷心期盼的是不论是大、小股东，都能了解我们的营运模式、与我们拥有共同的目标与长期投资理念，同时也能够明瞭我们受到的限制，尤其是股本过大本身加诸于我们的负荷。</p>
<p>The unit trusts that have recently surfaced fly in the face of these goals. They would be sold by brokers working for big commissions, would impose other burdensome costs on their shareholders, and would be marketed en masse to unsophisticated buyers, apt to be</p>	<p>这些基金最近纷纷以这样的号召浮上台面，通常它们都是透过经纪人以高额佣金销售，所以加入的投资人必须背负相当沉重的成本，而一些不知情的投资人，可能冲着伯克希尔过去的</p>

<p>seduced by our past record and beguiled by the publicity Berkshire and I have received in recent years. The sure outcome: a multitude of investors destined to be disappointed.</p>	<p>成绩以及查理与我本人近年来的高知名度而受骗上当，最后的结果肯定是：投资大众注定会大失所望。</p>
<p>Through our creation of the B stock – a low-denomination product far superior to Berkshire-only trusts – we hope to make the clones unmerchandisable.</p>	<p>所以透过 B 级普通股的诞生——一种低面额但远优于仿伯克希尔基金的产物，我们希望可以帮助让那些模仿的假货无法在市场上生存。</p>
<p>But both present and prospective Berkshire shareholders should pay special attention to one point: Though the per-share intrinsic value of our stock has grown at an excellent rate during the past five years, its market price has grown still faster. The stock, in other words, has outperformed the business.</p>	<p>不过我们还是必须再次提醒伯克希尔现有以及未来可能的股东，虽然在过去五年间本公司的实质价值以相当快速的速度成长，不过公司本身的股价涨升速度却有过之而无不及，换句话说，在这期间股票的市价表现远过于公司本业的表现。</p>
<p>That kind of market overperformance cannot persist indefinitely, neither for Berkshire nor any other stock. Inevitably, there will be periods of underperformance as well. The price volatility that results, though endemic to public markets, is not to our liking. What we would prefer instead is to have the market price of Berkshire precisely track its intrinsic value. Were the stock to do that, every shareholder would benefit during his period of ownership in exact proportion to the progress Berkshire itself made in the period.</p>	<p>这样的情况不太可能无止尽的持续下去，不管是伯克希尔或是其它股票都一样，无可避免的，总有一天股价的表现会逊于本业的表现，我们不太愿意见到公司的股价受到股票市场影响而剧烈波动，我们比较喜欢的模式是伯克希尔的股价能够与其所代表的实质价值一致，如此一来我们就可以确保每位股东在持有本公司股份的期间所获得的报酬皆能与伯克希尔本身事业的发展状况一致。</p>
<p>Obviously, the market behavior of Berkshire's stock will never conform to this ideal. But we will come closer to this goal than we would otherwise if our present and prospective shareholders are informed, business-oriented and not exposed to high-commission salesmanship when making their investment decisions. To that end, we are better off if we can blunt the merchandising efforts of the unit trusts – and that is the reason we are creating the B stock.</p>	<p>很显然的伯克希尔的股价不可能以这样理想的方式演变，不过若是我们能够确定现有与未来的股东在做投资决策时，能得到充分的信息、以公司发展为导向且不会受到高佣金的营业员所引诱，我们就越有可能达到这样的目标，基于这样的前提，我们必须降低那些想要推销仿伯克希尔基金的动机，这也是我们决定推出 B 级普通股的主要原因。</p>
<p>We look forward to answering your questions about the recapitalization at the Annual Meeting.</p>	<p>当然若大家对于本次股权重组还有任何问题，欢迎在股东年会上提出讨论。</p>

Miscellaneous	其它事项
<p>Berkshire isn't the only American corporation utilizing the new, exciting ABWA strategy. At about 1:15 p.m. on July 14, 1995, Michael Eisner, CEO of The Walt Disney Company, was walking up Wildflower Lane in Sun Valley. At the same time, I was leaving a lunch at Herbert Allen's home on that street to meet Tom Murphy, CEO of Cap Cities/ABC, for a golf game.</p>	<p>伯克希尔并不是第一家采用新颖有趣的 ABWA 走动式并购策略的美国企业，1995 年 7 月 14 日下午 1 点 15 分，当时华德迪士尼的总裁 Michael Eisner 正在 Sun Valley 的野花大道上行走，在此同时，我刚好从同一条街上 Herber Allen 家中一场午宴离开，赶赴与资本城/ABC 总裁 Tom Murphy 的一场高尔夫球会。</p>
<p>That morning, speaking to a large group of executives and money managers assembled by Allen's investment bank, Michael had made a brilliant presentation about Disney, and upon seeing him, I offered my congratulations. We chatted briefly - and the subject of a possible combination of Disney and Cap Cities came up. This wasn't the first time a merger had been discussed, but progress had never before been made, in part because Disney wanted to buy with cash and Cap Cities desired stock.</p>	<p>就在当天早上，面对由 Allen 的投资银行召集一大群企业总裁与基金经理人，Michael 做了一场有关迪士尼相当精彩的演讲，会后在街上遇到他，于是我上前向他致意，我们做了短暂的交谈，聊到迪士尼与资本城进行合并的可能性，这并不是第一次讨论有关合并的可能，先前之所以一直没有进展，一部份的原因是由于迪士尼希望用现金进行交易，而资本城想要拿股票。</p>
<p>Michael and I waited a few minutes for Murph to arrive, and in the short conversation that ensued, both Michael and Murph indicated they might bend on the stock/cash question. Within a few weeks, they both did, at which point a contract was put together in three very busy days.</p>	<p>Michael 跟我花了几分钟等候 Murph 的到来，在接下来短暂的会谈后，双方同意在现金/股票的问题上互做让步，几个星期后，双方达成协议，而经过连续三天马不停蹄的谈判后，终于拟定了合并契约。</p>
<p>The Disney/Cap Cities deal makes so much sense that I'm sure it would have occurred without that chance encounter in Sun Valley. But when I ran into Michael that day on Wildflower Lane, he was heading for his plane, so without that accidental meeting the deal certainly wouldn't have happened in the time frame it did. I believe both Disney and Cap Cities will benefit from the fact that we all serendipitously met that day.</p>	<p>我认为迪士尼与资本城的合并案是天造地设的一对，即使没有那天在 Sun Valley 的巧遇，双方终究还是会结合，不过要不是那天刚好我在野花大道碰到正要赶飞机的 Michael，整个合并案可能不会那么快地顺利完成，不可讳言的，迪士尼与资本城都将因为我们那天的巧遇而受惠良多。</p>
<p>It's appropriate that I say a few words here about Murph. To put it simply, he is as fine an executive as I have ever seen in my long exposure to business. Equally important, he possesses human qualities every bit the</p>	<p>在这里我特别要提一下 Murph，简单的说，他是我在投资生涯中，遇到最好的经理人之一，同时除了优秀的管理特质之外，他也拥有同等的人格特</p>

<p>equal of his managerial qualities. He's an extraordinary friend, parent, husband and citizen. In those rare instances in which Murph's personal interests diverged from those of shareholders, he unfailingly favored the owners. When I say that I like to be associated with managers whom I would love to have as a sibling, in-law, or trustee of my will, Murph is the exemplar of what I mean.</p>	<p>质，他是一位杰出的朋友、父亲、丈夫与公民，许多时候当其个人利益与股东利益相冲突时，他毫不犹豫地会选择后者，每当我提到我喜欢与那种我希望他们能够成为我的子孙、女婿或遗嘱执行人的经理人共事时，Murph 就是我所引用的最佳典范。</p>
<p>If Murph should elect to run another business, don't bother to study its value - just buy the stock. And don't later be as dumb as I was two years ago when I sold one-third of our holdings in Cap Cities for \$635 million (versus the \$1.27 billion those shares would bring in the Disney merger).</p>	<p>如果 Murph 决定另创事业，不必费心去研究其可行性，闭着眼睛投资就对了，而且绝对不要笨到像我前年一样把资本城三分之一的持股以 6.35 亿美元卖掉，这批股票在与迪士尼合并后，价值超过 12.7 亿美元。</p>
<p>About 96.3% of all eligible shares participated in Berkshire's 1995 shareholder-designated contributions program. Contributions made were \$11.6 million and 3,600 charities were recipients. A full description of the shareholder-designated contributions program appears on pages 54-55.</p>	<p>大约有 96.3% 的有效股权参与 1995 年的股东指定捐赠计划，总计约 1,160 万美元捐出的款项分配给 3,600 家慈善机构，详细的名单参阅附录。</p>
<p>Every year a few shareholders miss out on the program because they don't have their shares registered in their own names on the prescribed record date or because they fail to get their designation form back to us within the 60-day period allowed. That second problem pained me especially this year because two good friends with substantial holdings missed the deadline. We had to deny their requests to be included because we can't make exceptions for some shareholders while refusing to make them for others.</p>	<p>每年都有一小部份的股东由于没有将股份登记在本人的名下，或是没能在 60 天的期限内，将指定捐赠的表格送回给我们，而没办法参加我们的指定捐赠计划，尤其是第二个原因让我感到特别头痛，因为今年有二位伯克希尔大股东同时也是我个人的好朋友，未能在截止日以前将表格送达，我们必须忍痛将他们的指定捐赠剔除，因为我们不可能在拒绝其它不符合规定股东的同时，还破例让他们参与。</p>
<p>To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1996, will be ineligible for the 1996 program. When you get the form, return it promptly so that it does not get put aside or forgotten.</p>	<p>想要参加这项计划者，请必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 1996 年 8 月 31 日之前完成登记，才有权利参与 1996 年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了。</p>

<p>When it comes to our Annual Meetings, Charlie and I are managerial oddballs: We thoroughly enjoy the event. So come join us on Monday, May 6. At Berkshire, we have no investor relations department and don't use financial analysts as a channel for disseminating information, earnings "guidance," or the like. Instead, we prefer direct manager-to-owner communication and believe that the Annual Meeting is the ideal place for this interchange of ideas. Talking to you there is efficient for us and also democratic in that all present simultaneously hear what we have to say.</p>	<p>每次提到年度股东会，查理跟我就变成啰嗦的老头，我们实在是很喜欢这场盛会，所以请大家务必在五月六日星期一大驾光临，在伯克希尔我们没有投资人公关部门，也从不依赖股票分析师当作信息沟通的桥梁，盈余的预估解说等等，相反地，我们比较喜欢股东与经理人直接面对面的沟通，而且相信年度股东会正是观念沟通的最佳场所，与各位一谈对我们来说一点也不会浪费时间，同时也让各位以相当民主的方式听到我们想要跟各位传达的理念。</p>
<p>Last year, for the first time, we had the Annual Meeting at the Holiday Convention Centre and the logistics seemed to work. The ballroom there was filled with about 3,200 people, and we had a video feed into a second room holding another 800 people. Seating in the main room was a little tight, so this year we will probably configure it to hold 3,000. This year we will also have two rooms for the overflow.</p>	<p>去年我们首度在 Holiday 会议中心召开年度股东会，当初预定的准备动作事后看起来相当正确，中央大厅坐满了 3,200 个人，同时藉由视听器材的辅助，旁边的会议室还有 800 人得以参与，大厅显得有点拥挤，所以今年我们打算只排 3,000 个座位，同时另外会再准备二间会议室以容纳更多的人参与。</p>
<p>All in all, we will be able to handle 5,000 shareholders. The meeting will start at 9:30 a.m., but be warned that last year the main ballroom was filled shortly after 8:00 a.m.</p>	<p>会场总共可以容纳 5,000 人，会议预定在 9 点 30 分开始，不过大家可能要早一点到，因为去年中央大厅在 8 点过后不久便已座无虚席。</p>
<p>Shareholders from 49 states attended our 1995 meeting - where were you, Vermont? - and a number of foreign countries, including Australia, Sweden and Germany, were represented. As always, the meeting attracted shareholders who were interested in Berkshire's business - as contrasted to shareholders who are primarily interested in themselves - and the questions were all good. Charlie and I ate lunch on stage and answered questions for about five hours.</p>	<p>来自 49 个州的股东参与 1995 年的年度股东会，你从哪里来，是佛蒙特州吗？另外还有一些股东来自海外地区，包含澳洲、瑞典与德国等国家，一如往常，年会吸引了许多真正关心公司发展的股东参加，与其它只关心自己利益别的公司的股东相较有很大的不同，所提出的问题也相当好，查理跟我花了五个多小时回答问题，连午餐都直接在台上解决。</p>
<p>We feel that if owners come from all over the world, we should try to make sure they have an opportunity to ask their questions. Most shareholders leave about noon, but a thousand or so hardcore types usually stay to see</p>	<p>因为我们认为股东们从世界各地远道而来，所以总是希望让他们都有机会可以发问，大部分的股东在中午过后就纷纷离席，但还是有一千多名比较</p>

<p>whether we will drop. Charlie and I are in training to last at least five hours again this year.</p>	<p>死忠的股东想要瞧瞧我们到底能够撑多久，今年查理跟我希望尽量努力能够像去年那样至少撑五个小时以上。</p>
<p>We will have our usual array of Berkshire products at the meeting and this year will add a sales representative from GEICO. At the 1995 meeting, we sold 747 pounds of candy, 759 pairs of shoes, and over \$17,500 of World Books and related publications. In a move that might have been dangerous had our stock been weak, we added knives last year from our Quikut subsidiary and sold 400 sets of these. (We draw the line at soft fruit, however.) All of these goods will again be available this year. We don't consider a cultural event complete unless a little business is mixed in.</p>	<p>依照惯例，我们在会场上展示了一些伯克希尔的产品，今天将会新增一位GEICO 保险公司的业务代表，去年股东会总计卖出了 747 磅的糖果、759 双的鞋子以及价值超过 17,500 美元的世界百科全书与相关出版品，另外我们临时还增加了旗下子公司 Quikut 所生产的小刀，总计卖出 400 把(幸好去年公司股价表现不错，否则这可能是相当危险的一项举动)，今年这些商品将再度与会，我觉得这项盛会总要带点商业气息才算完整圆满。</p>
<p>Because we expect a large crowd for the meeting, we recommend that you promptly get both plane and hotel reservations. Those of you who like to be downtown (about six miles from the Centre) may wish to stay at the Radisson Redick Tower, a small (88 rooms) but nice hotel, or at the much larger Red Lion Hotel a few blocks away. In the vicinity of the Centre are the Holiday Inn (403 rooms), Homewood Suites (118 rooms) and Hampton Inn (136 rooms). Another recommended spot is the Marriott, whose west Omaha location is about 100 yards from Borsheim's and a ten-minute drive from the Centre. There will be buses at the Marriott that will leave at 7:30, 8:00 and 8:30 for the meeting and return after it ends.</p>	<p>由于预期会有相当多的人与会，我们建议大家最好先预订机位与住宿，想要住在市中心的人(距离会场约 6 英里)可以选择拥有 88 个房间的一家小旅馆-Radisson-Redick 旅馆或是旁边较大一点的 Red Lion 旅馆，至于会场附近则有 Holiday Inn (403 个房间)、Homewood Suites (118 个房间)或 Hampton Inn (136 个房间)，另一个推荐的旅馆是位在奥玛哈西区的 Marriott，离波仙珠宝店约 100 公尺，距离会场约 10 分钟的车程，届时在哪里将会有巴士分 7:30、8:00 跟 8:30 三班，接送大家往返股东会会场。</p>
<p>An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. A good-sized parking area is available at the Centre, while those who stay at the Holiday Inn, Homewood Suites and Hampton Inn will be able to walk to the meeting. As usual, we will have buses to take you to the Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to hotels or the airport later.</p>	<p>后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，当天会场有相当大的停车场，住在 Holiday Inn、Homewood Suites 或 Hampton Inn 的人可以直接走路过来开会，一如往年，会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场。</p>
<p>NFM's main store, on its 64-acre site about two miles north of the Centre, is open from 10 a.m. to 9 p.m. on</p>	<p>占地 60 英亩的 NFM 主馆距离会场约 2 英里远，营业时间平日从早上 10 点到</p>

<p>weekdays, 10 a.m. to 6 p.m. on Saturdays, and noon to 6 p.m. on Sundays. Rose Blumkin – “Mrs. B” – is now 102, but will be hard at work in Mrs. B’s Warehouse. She was honored in November at the opening of The Rose, a classic downtown theater of the 20’s that has been magnificently restored, but that would have been demolished had she not saved it. Ask her to tell you the story.</p>	<p>下午 9 点,星期六从早上 10 点到下午 6 点,星期日则从中午开到下午 6 点, Rose Blumkin-B 太太今年高龄 102 岁, 不过每天还是会到 B 太太仓库工作,去年十一月她应邀到 Rose 表演中心担任开幕剪彩嘉宾,原本是 20 年代老旧的戏院在 B 太太大力的支持下得以重新修复,记得问她有关这一段的故事。</p>
<p>Borsheim’s normally is closed on Sunday but will be open for shareholders and their guests from 10 a.m. to 6 p.m. on May 5th. Additionally, we will have a special opening for shareholders on Saturday, the 4th, from 6 p.m. to 9 p.m. Last year, on Shareholders Day, we wrote 1,733 tickets in the six hours we were open – which is a sale every 13 seconds. Remember, though, that records are made to be broken.</p>	<p>平时礼拜天不营业的波仙珠宝, 特地在五月五日股东会当天会为股东与来宾开放,从中午开到下午 6 点,此外今年在五月四日星期六股东会的前一晚从下午 6 点到晚上 9 点,还将特地为股东开放,去年股东会当天,在短短六个小时的营业时间内,我们总共收到 1,733 张订单,等于每 13 秒就有一笔生意成交,各位请记得记录本来就是用来打破的。</p>
<p>At Borsheim’s, we will also have the world’s largest faceted diamond on display. Two years in the cutting, this inconspicuous bauble is 545 carats in size. Please inspect this stone and let it guide you in determining what size gem is appropriate for the one you love.</p>	<p>在波仙珠宝店,将会展出一颗全世界最大的平面钻石,花费两年的时间切割,这颗不甚起眼的玩意儿总共有 545 克拉重,请大家好好看看这一颗石头,然后再决定你应该为你心爱的人买一颗多大的宝石。</p>
<p>On Saturday evening, May 4, there will be a baseball game at Rosenblatt Stadium between the Omaha Royals and the Louisville Redbirds. I expect to make the opening pitch – owning a quarter of the team assures me of one start per year – but our manager, Mike Jirschele, will probably make his usual mistake and yank me immediately after. About 1,700 shareholders attended last year’s game. Unfortunately, we had a rain-out, which greatly disappointed the many scouts in the stands. But the smart ones will be back this year, and I plan to show them my best stuff.</p>	<p>在前一天 5 月 4 日,星期六晚上, Rosenblatt 体育馆将会有一场奥玛哈皇家队对路易维里红鸟队的比赛,我准备在开幕时担任开球工作,拥有该队四分之一的所有权确保我可以每年担任一次先发,不过一如往常我们的球队经理-Mike 大概都会做出错误的决定,很快地就把我拉下场,去年大约有 1,700 位股东出席这项盛会,可惜的是当晚因雨停赛,使得旁边的球僮失望不已,今年好戏将会重新上演,而我也准备将拿手绝活展现出来。</p>
<p>Our proxy statement will include information about obtaining tickets to the game. We will also offer an information packet this year listing restaurants that</p>	<p>股东会资料将告诉大家如何取得入场的门票,同时我们也会提供星期天晚上会开张的餐厅信息,同时列出假日</p>

<p>will be open on Sunday night and describing various things that you can do in Omaha on the weekend.</p>	<p>期间在奥玛哈你可以从事的活动介绍。</p>
<p>For years, I've unsuccessfully tried to get my grade school classmate, "Pal" Gorat, to open his steakhouse for business on the Sunday evening preceding the meeting. But this year he's relented. Gorat's is a family-owned enterprise that has thrived for 52 years, and if you like steaks, you'll love this place. I've told Pal he will get a good crowd, so call Gorat's at 402-551-3733 for a reservation. You'll spot me there - I'll be the one eating the rare T-bone with a double order of hash browns.</p>	<p>多年来我一直无法成功说服我的小学同学-Gorat 所开的餐厅在年会当天晚上开门营业,不过今年他终于屈服, Gorat's 是一家有52年历史的老牌餐厅,如果你爱吃牛排,包准你会爱上这个地方,我已向 Gorat 拍胸脯保证一定会有很多顾客上门,所以记得打电话(402-551-3733)去预订,我保证大家一定可以在那里看到我,通常会点一大份丁骨牛排加上双份的肉丸。</p>

Buffett's Letters To Berkshire Shareholders 1996	巴菲特致股东的信 1996 年
<p>Our gain in net worth during 1996 was \$6.2 billion, or 36.1%. Per-share book value, however, grew by less, 31.8%, because the number of Berkshire shares increased: We issued stock in acquiring FlightSafety International and also sold new Class B shares.* Over the last 32 years (that is, since present management took over) per-share book value has grown from \$19 to \$19,011, or at a rate of 23.8% compounded annually.</p>	<p>1996 年本公司的净值成长了 36.1%，约 62 亿美元，不过每股净值仅成长了 31.8%，原因在于去年我们以发行新股的方式并购了国际飞安公司，同时另外还追加发行了一些 B 级普通股*，总计过去 32 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 19,011 美元，年复合成长率约为 23.8%。</p>
<p>* Each Class B share has an economic interest equal to 1/30th of that possessed by a Class A share, which is the new designation for the only stock that Berkshire had outstanding before May 1996. Throughout this report, we state all per-share figures in terms of "Class A equivalents," which are the sum of the Class A shares outstanding and 1/30th of the Class B shares outstanding.</p>	<p>* B 级普通股拥有 A 级普通股三十分之一的权利，这是从 1996 年五月开始伯克希尔新增的股份类型，在年报中所谓的每股数字系以 A 级普通股约当数为基础，亦即全部流通在外的 A 级普通股数加上流通在外的 B 级普通股数的三十分之一。</p>
<p>For technical reasons, we have restated our 1995 financial statements, a matter that requires me to present one of my less-than-thrilling explanations of accounting arcana. I'll make it brief.</p>	<p>基于技术性原因，我们必须将 1995 年的财务报表予以重编，这使我能够再度展现令人震撼的会计密技，相信我，我会试着长话短说。</p>
<p>The restatement was required because GEICO became a wholly-owned subsidiary of Berkshire on January 2, 1996, whereas it was previously classified as an investment. From an economic viewpoint - taking into account major tax efficiencies and other benefits we gained - the value of the 51% of GEICO we owned at year-end 1995 increased significantly when we acquired the remaining 49% of the company two days later. Accounting rules applicable to this type of "step acquisition," however, required us to write down the value of our 51% at the time we moved to 100%. That writedown - which also, of course, reduced book value - amounted to \$478.4 million. As a result, we now carry our original 51% of GEICO at a value that is both lower than its market value at the time we purchased the remaining 49%</p>	<p>重编的原因是因为原先被列为被投资的 GEICO 保险在 1996 年 1 月 2 日正式成为伯克希尔 100%持有的子公司，从经济观点来看，考量可观的租税优惠与其它优点，我们原先在 1995 年底持有的 51%的 GEICO 股权，其价值在二天后我们取得剩余 49%股权之后大幅增加，然而对于这种渐进式购并，一般公认会计原则却要求我们必须取得 100%股权时，将原因帐上 51%的成本反向予以调减，使得帐面价值减少为 4.784 亿美元，这结果使得原来 51%股权的帐面价值不但远低于后来 49%股权的取得市价，也低于我们持有后来这 49%股权的帐面价值。</p>

<p>of the company and lower than the value at which we carry that 49% itself.</p>	
<p>There is an offset, however, to the reduction in book value I have just described: Twice during 1996 we issued Berkshire shares at a premium to book value, first in May when we sold the B shares for cash and again in December when we used both A and B shares as part-payment for FlightSafety. In total, the three non-operational items affecting book value contributed less than one percentage point to our 31.8% per-share gain last year.</p>	<p>不过除了刚刚提到净值的减少之外，我们在 1996 年两度溢价发行股份，第一次是在五月办理现金增资发行 B 级普通股，第二次是在十二月发行 A 级与 B 级普通股，以购并国际飞安公司，总的来说，以上三项非营业项目对于去年本公司 31.8% 的每股净值成长率的净影响还不到 1%。</p>
<p>I dwell on this rise in per-share book value because it roughly indicates our economic progress during the year. But, as Charlie Munger, Berkshire's Vice Chairman, and I have repeatedly told you, what counts at Berkshire is intrinsic value, not book value. The last time you got that message from us was in the Owner's Manual, sent to you in June after we issued the Class B shares. In that manual, we not only defined certain key terms - such as intrinsic value - but also set forth our economic principles.</p>	<p>今年我之所以一再强调每股净值，原因在于它大约就等于我们在去年的实质进展，不过就像是查理跟我一再提醒各位的，对伯克希尔来说，真正重要的不是帐面价值，而是实质价值，最近一次跟各位提到是在今年六月本公司发行 B 级普通股时，在送给各位的股东手册当中，我们不但对于一些名词予以定义，诸如实质价值等，同时也揭露了我们的企业宗旨。</p>
<p>For many years, we have listed these principles in the front of our annual report, but in this report, on pages 58 to 67, we reproduce the entire Owner's Manual. In this letter, we will occasionally refer to the manual so that we can avoid repeating certain definitions and explanations. For example, if you wish to brush up on "intrinsic value," see pages 64 and 65.</p>	<p>多年来，我们在年报前头揭示这些宗旨，在这里我们偶尔也会提到股东手册，这样我们就可以不必再重复解释一些常用的名词，比如说如果你想要了解一下什么叫实质价值，建议大家可以再翻翻那本手册的第 64、65 页。</p>
<p>Last year, for the first time, we supplied you with a table that Charlie and I believe will help anyone trying to estimate Berkshire's intrinsic value. In the updated version of that table, which follows, we trace two key indices of value. The first column lists our per-share ownership of investments (including cash and equivalents) and the second column shows our per-share earnings from Berkshire's operating businesses before taxes and purchase-accounting adjustments but after all interest and corporate overhead expenses. The operating-earnings column excludes all dividends, interest and</p>	<p>从去年开始我们首度提供给各位一张查理跟我本人认为可以帮助大家估计伯克希尔公司实质价值的表格，在下面这张经过更新资料的表上，我们可以发现到两项与价值相关的重要指针，第一栏是我们平均每股持有的投资金额(包含现金与约当现金)，第二栏则是每股在扣除利息与营业费用之后，来自本业的营业利益(但未扣除所得税与购买法会计调整数)，当然后者已经扣除了所有来自第一栏投资所贡献的股利收入、利息收入与资本利得，事实上，若是把伯克希尔拆成两部份</p>

<p>capital gains that we realized from the investments presented in the first column. In effect, the two columns show what Berkshire would have reported had it been broken into two parts.</p>	<p>的话，这两栏数字将分别代表这两个部门的损益绩效。</p>
<p>As the table tells you, our investments per share increased in 1996 by 29.0% and our non-investment earnings grew by 63.2%. Our goal is to keep the numbers in both columns moving ahead at a reasonable (or, better yet, unreasonable) pace.</p>	<p>从这张表大家可以看出，我们 1996 年的每股投资金额增加了 29%，而非投资的本业盈余则增加了 63.2%，我们的目标是让这两栏的数字以合理的速度稳定地成长，当然若是偶尔能以不合理的速度暴增也不错。</p>
<p>Our expectations, however, are tempered by two realities. First, our past rates of growth cannot be matched nor even approached: Berkshire's equity capital is now large - in fact, fewer than ten businesses in America have capital larger - and an abundance of funds tends to dampen returns. Second, whatever our rate of progress, it will not be smooth: Year-to-year moves in the first column of the table above will be influenced in a major way by fluctuations in securities markets; the figures in the second column will be affected by wide swings in the profitability of our catastrophe-reinsurance business.</p>	<p>不过这样的预期可能会受到两项现实的因素所干扰，首先，我们很难再达到或接近过去那样高的成长速度，原因在于伯克希尔现在的资本规模实在是太庞大了，事实上以我们现在的资本规模已经可以排在全美企业的前十名，过多的浮滥资金一定会影响到整体的报酬率，第二点，不管成长的速度如何，铁定很难以平稳的速度增加，第一栏的数字将很容易随着股市大环境上下波动，第二栏的数字则会跟着超级灾害再保业务获利的不稳定变动而变化。</p>
<p>In the table, the donations made pursuant to our shareholder-designated contributions program are charged against the second column, though we view them as a shareholder benefit rather than as an expense. All other corporate expenses are also charged against the second column. These costs may be lower than those of any other large American corporation: Our after-tax headquarters expense amounts to less than two basis points (1/50th of 1%) measured against net worth. Even so, Charlie used to think this expense percentage outrageously high, blaming it on my use of Berkshire's corporate jet, The Indefensible. But Charlie has recently experienced a "counter-revelation": With our purchase of FlightSafety, whose major activity is the training of corporate pilots, he now rhapsodizes at the mere mention of jets.</p>	<p>在这张表中，股东指定捐赠的款项被列为第二栏的减项，虽然我们将之视为股东的福利而非支出，企业其它的支出同样也被放在第二栏当作减项，这些开支远低于其它美国大企业的平均水准，每年我们企业总部的费用占净值的比率大约不到万分之五，即便如此查理还是认为这样的比率高得离谱，我想主要要怪罪于我个人所使用的伯克希尔企业专机-无可辩解号，不过最近在我们买下国际飞安-这家专门负责训练飞行的公司之后，查利的态度有了 180 度的转变，现在只要一提到飞机他就狂乐不已。</p>
<p>Seriously, costs matter. For example, equity mutual funds incur corporate expenses - largely</p>	<p>认真的说，控制成本开支绝对重要，举例来说很多共同基金每年的营业费</p>

<p>payments to the funds' managers - that average about 100 basis points, a levy likely to cut the returns their investors earn by 10% or more over time. Charlie and I make no promises about Berkshire's results. We do promise you, however, that virtually all of the gains Berkshire makes will end up with shareholders. We are here to make money with you, not off you.</p>	<p>用大多在 2%上下，这等于间接剥削了投资人将近 10%的投资报酬，虽然查理跟我不敢向各位保证我们的投资绩效，但我们却可以向各位打包票，伯克希尔所赚的每一分钱一定会分文不差地落入股东的口袋里，我们是来帮各位赚钱，而不是帮各位花钱的。</p>
<p><b>The Relationship of Intrinsic Value to Market Price</b></p>	<p>实质价值与股票市价的关系</p>
<p>In last year's letter, with Berkshire shares selling at \$36,000, I told you: (1) Berkshire's gain in market value in recent years had outstripped its gain in intrinsic value, even though the latter gain had been highly satisfactory; (2) that kind of overperformance could not continue indefinitely; (3) Charlie and I did not at that moment consider Berkshire to be undervalued.</p>	<p>去年当伯克希尔的股价约在 36,000 美元时，我曾向各位报告过(1)伯克希尔这几年的股价表现远超越实质价值，虽然后者的成长幅度也相当令人满意，(2)这样的情况不可能无限制地持续下去，(3)查理跟我不认为当时伯克希尔的价值有被低估的可能性。</p>
<p>Since I set down those cautions, Berkshire's intrinsic value has increased very significantly - aided in a major way by a stunning performance at GEICO that I will tell you more about later - while the market price of our shares has changed little. This, of course, means that in 1996 Berkshire's stock underperformed the business. Consequently, today's price/value relationship is both much different from what it was a year ago and, as Charlie and I see it, more appropriate.</p>	<p>自从我下了这些批注之后，伯克希尔的实质价值又大幅地增加了，主要的原因在于 GEICO 惊人的表现，(关于这点在后面还会向大家详细报告)，而在此同时伯克希尔的股价却维持不动，这代表在 1996 年伯克希尔的实质价值表现优于股价，也就是说，在今日伯克希尔的价格/价值比比起一年以前而言，又有很大的不同，这同时也是查理跟我认为比较合理的情况。</p>
<p>Over time, the aggregate gains made by Berkshire shareholders must of necessity match the business gains of the company. When the stock temporarily overperforms or underperforms the business, a limited number of shareholders - either sellers or buyers - receive outsized benefits at the expense of those they trade with. Generally, the sophisticated have an edge over the innocents in this game.</p>	<p>就长期而言，伯克希尔股东的整体利得一定会与企业经营的获利一致，当公司股价的表现暂时优于或劣于企业经营时，少部份的股东-不管是买进的人或是卖出的人，将会因为做出这样的举动而从交易的对方身上占到一些便宜，通常来说，都是老经验的一方在这场游戏中占上风。</p>
<p>Though our primary goal is to maximize the amount that our shareholders, in total, reap from their ownership of Berkshire, we wish also to minimize the benefits going to some shareholders at the expense of others. These are goals we would have</p>	<p>虽然我们主要的目标是希望让伯克希尔的股东经由持有公司所有权所获得的利益极大化，但在此同时我们也期望能让一些股东从其它股东身上所占到的便宜能够极小化，我想这是一般</p>

<p>were we managing a family partnership, and we believe they make equal sense for the manager of a public company. In a partnership, fairness requires that partnership interests be valued equitably when partners enter or exit; in a public company, fairness prevails when market price and intrinsic value are in sync. Obviously, they won't always meet that ideal, but a manager – by his policies and communications – can do much to foster equity.</p>	<p>人在经营家族企业时相当重视的，不过我们相信这也适用在上市公司的经营之上，对合伙企业来说，合伙权益在合伙人加入或退出时必须能够以合理的方式评量，才能维持公平，同样地，对于上市公司来说，惟有让公司的股价与实质价值一致，公司股东的公平性才得以维持，当然很明显，这样理想的情况很难一直维持，不过身为公司经理人可以透过其政策与沟通的方式来大力维持这样的公平性。</p>
<p>Of course, the longer a shareholder holds his shares, the more bearing Berkshire's business results will have on his financial experience – and the less it will matter what premium or discount to intrinsic value prevails when he buys and sells his stock. That's one reason we hope to attract owners with long-term horizons. Overall, I think we have succeeded in that pursuit. Berkshire probably ranks number one among large American corporations in the percentage of its shares held by owners with a long-term view.</p>	<p>当然股东持有股份的时间越长，那么伯克希尔本身的表现与他的投资经验就会越接近，而他买进或卖出股份时的价格相较于实质价值是折价或溢价的影响程度也就越小，这也是为什么我们希望能够吸引具有长期投资意愿的股东加入的原因之一，总的来说，我认为就这点而言，我们算是做的相当成功，伯克希尔大概是有所有美国大企业中拥有最多具长期投资观点股东的公司。</p>
<p><b>Acquisitions of 1996</b></p>	<p>1996 年的并购案</p>
<p>We made two acquisitions in 1996, both possessing exactly the qualities we seek – excellent business economics and an outstanding manager.</p>	<p>我们在 1996 年进行了两件并购案，两者皆拥有我们想要的特质-那就是绝佳的竞争优势与优秀的经理人。</p>
<p>The first acquisition was Kansas Bankers Surety (KBS), an insurance company whose name describes its specialty. The company, which does business in 22 states, has an extraordinary underwriting record, achieved through the efforts of Don Towle, an extraordinary manager. Don has developed first-hand relationships with hundreds of bankers and knows every detail of his operation. He thinks of himself as running a company that is "his," an attitude we treasure at Berkshire. Because of its relatively small size, we placed KBS with Wesco, our 80%-owned subsidiary, which has wanted to expand its insurance operations.</p>	<p>第一桩购并案是堪萨斯银行家保险-从字面上可知，这是一家专门提供银行业者保险的保险公司，在全美 22 个州从事相关业务，拥有相当不错的承保记录，全仰赖 Don Towle 这位杰出的经理人的努力，Don 与上百位银行家皆保持良好的关系，而且也了解他所从事业务的每一项细节，那种感觉就好像是在经营“自己”的事业一样，这种精神是伯克希尔最欣赏的，由于它的规模不太大，同时正好伯克希尔持有 80% 股权的 Wesco 有意拓展保险事业，所以我们决定把它摆在 Wesco 之下成为其子公司。</p>
<p>You might be interested in the carefully-crafted and sophisticated acquisition strategy that allowed Berkshire to nab this deal. Early in 1996</p>	<p>大家或许会对我们这次精心设计的购并计划感到兴趣，在 1996 年初我受邀参加侄媳妇 Jane 40 岁的生日宴会，</p>

<p>I was invited to the 40th birthday party of my nephew's wife, Jane Rogers. My taste for social events being low, I immediately, and in my standard, gracious way, began to invent reasons for skipping the event. The party planners then countered brilliantly by offering me a seat next to a man I always enjoy, Jane's dad, Roy Dinsdale - so I went.</p>	<p>由于我个人对于社交活动通常不太感兴趣，所以很自然地我按照惯例想出许多理由以婉拒这项邀请，不过对方显然有备而来，特别将我安排在另外一位我极有兴趣打交道的对象-Roy Dinsdale 也就是 Jane 的父亲，此举使得我无法拒绝而欣然赴会。</p>
<p>The party took place on January 26. Though the music was loud - Why must bands play as if they will be paid by the decibel? - I just managed to hear Roy say he'd come from a directors meeting at Kansas Bankers Surety, a company I'd always admired. I shouted back that he should let me know if it ever became available for purchase.</p>	<p>生日宴会在 1 月 26 日举行，虽然当时现场音乐震耳欲聋(我实在搞不懂为何乐队总是要弹得那么大声，难道他们的出场费是按照分贝数计算的吗?)，不过我还是听到 Roy 说他刚参加完堪萨斯银行家保险的董事会，这是我一直相当欣赏的一家公司，我大声地响应他说，如果这家公司有意出售的话，记得一定要通知我。</p>
<p>On February 12, I got the following letter from Roy: "Dear Warren: Enclosed is the annual financial information on Kansas Bankers Surety. This is the company that we talked about at Janie's party. If I can be of any further help, please let me know." On February 13, I told Roy we would pay \$75 million for the company - and before long we had a deal. I'm now scheming to get invited to Jane's next party.</p>	<p>2 月 12 日我收到一封 Roy 的来函，上面写到：亲爱的华伦，随函附送一份堪萨斯银行家保险的年度财务报表，就是上次在 Janie 的生日宴会上提到的那一家公司，如果你有任何需要，请务必让我知道。2 月 13 日，我告诉 Roy 愿意出 7,500 万美元买下这家公司，不久之后，整个交易就搞定，现在的我正盘算明年还要再参加 Jane 的生日宴会。</p>
<p>Our other acquisition in 1996 - FlightSafety International, the world's leader in the training of pilots - was far larger, at about \$1.5 billion, but had an equally serendipitous origin. The heroes of this story are first, Richard Sercer, a Tucson aviation consultant, and second, his wife, Alma Murphy, an ophthalmology graduate of Harvard Medical School, who in 1990 wore down her husband's reluctance and got him to buy Berkshire stock. Since then, the two have attended all our Annual Meetings, but I didn't get to know them personally.</p>	<p>1996 年发生的另一件购并案，全世界最大的飞行员训练公司-国际飞安公司，其规模比起前一个案子要大得多了，总金额高达 15 亿美元，不过这个案子发生的过程一样充满戏剧性，本案的功臣首推 Richard Sercer-他是塔克森市的飞行顾问，当然还要归功于他的妻子-Alma Murphy，哈佛医学院眼科学系毕业的她好不容易在 1990 年说服她的丈夫买进伯克希尔的股份，而且在那之后每年都到奥玛哈参加我们的股东会，只是我一直没有机会与他们认识。</p>
<p>Fortunately, Richard had also been a long-time shareholder of FlightSafety, and it occurred to him last year that the two companies would make a good fit. He knew our acquisition criteria, and</p>	<p>碰巧的是，Richard 同时也是国际飞安公司长期投资的股东，刚好在去年他认为这两家公司应该有机会可以做一个结合，他相当了解伯克希尔购并</p>

<p>he thought that Al Ueltschi, FlightSafety's 79-year-old CEO, might want to make a deal that would both give him a home for his company and a security in payment that he would feel comfortable owning throughout his lifetime. So in July, Richard wrote Bob Denham, CEO of Salomon Inc, suggesting that he explore the possibility of a merger.</p>	<p>公司的标准,同时也知道国际飞安 79 岁的总裁-Al Ueltschi 想要为自己的公司找一个理想的归宿,以为自己的股权找到一层保障,所以就在七月份, Richard 写信给所罗门公司的总裁-Bob Denham 请他研究这项合并交易的可能性。</p>
<p>Bob took it from there, and on September 18, Al and I met in New York. I had long been familiar with FlightSafety's business, and in about 60 seconds I knew that Al was exactly our kind of manager. A month later, we had a contract. Because Charlie and I wished to minimize the issuance of Berkshire shares, the transaction we structured gave FlightSafety shareholders a choice of cash or stock but carried terms that encouraged those who were tax-indifferent to take cash. This nudge led to about 51% of FlightSafety's shares being exchanged for cash, 41% for Berkshire A and 8% for Berkshire B.</p>	<p>Bob 于是接手进行这个案子,在 9 月 18 日我和 Al 正式在纽约碰面,我对国际飞安这家公司的经营状况本来就相当熟悉,而在 60 秒内我马上就知道 Al 正是符合我们类型的经理人,一个月后,合约正式敲定,由于查理跟我希望能够尽量避免再发行伯克希尔的新股份,所以在这项交易中,虽然我们提供国际飞安原股东换取股票或现金两种选择,但是交易条件等于间接鼓励这些税负没有太大差异的股东选择领取现金,结果总计最后有 51% 的股份领取现金,41% 换得伯克希尔 A 级普通股,另外 8% 换得伯克希尔 B 级普通股。</p>
<p>Al has had a lifelong love affair with aviation and actually piloted Charles Lindbergh. After a barnstorming career in the 1930s, he began working for Juan Trippe, Pan Am's legendary chief. In 1951, while still at Pan Am, Al founded FlightSafety, subsequently building it into a simulator manufacturer and a worldwide trainer of pilots (single-engine, helicopter, jet and marine). The company operates in 41 locations, outfitted with 175 simulators of planes ranging from the very small, such as Cessna 210s, to Boeing 747s. Simulators are not cheap - they can cost as much as \$19 million - so this business, unlike many of our operations, is capital intensive. About half of the company's revenues are derived from the training of corporate pilots, with most of the balance coming from airlines and the military.</p>	<p>Al 一生热爱飞行,曾经驾驶过查理林登号,在经过 1930 年代轰轰烈烈的飞行事业之后,他开始担任泛美航空的机长,之后并在 1951 年创立国际飞安公司,将这家公司塑造成飞行仿真器制造与飞行员训练的世界级领导公司(单引擎、直升机、客机与水上飞机),营业据点遍布 41 个地方,拥有 175 座的飞行仿真器,大至波音 747 客机,小到 Cessna 210 型小飞机,大家要知道飞行仿真器的造价可不便宜,有的要价甚至高达 1,900 万美金,所以这一行不像我们原来拥有的其它事业,算是相当资本密集的,该公司大约有一半的营业收入来自于训练飞行员的收入,其余则来自于航空公司与军事单位。</p>
<p>Al may be 79, but he looks and acts about 55. He will run operations just as he has in the past: We never fool with success. I have told him that</p>	<p>Al 今年虽然已经 79 岁,不过外表举止看起来像 55 岁,他将一如往常继续经营这家公司,我们从来不会把成功</p>

<p>though we don't believe in splitting Berkshire stock, we will split his age 2-for-1 when he hits 100.</p>	<p>搞混，我甚至跟他开玩笑说，虽然我们从未想过将伯克希尔的股份予以分割，不过等他满 100 岁时，我们倒是可以考虑把他的年纪一分为二。</p>
<p>An observer might conclude from our hiring practices that Charlie and I were traumatized early in life by an EEOC bulletin on age discrimination. The real explanation, however, is self-interest: It's difficult to teach a new dog old tricks. The many Berkshire managers who are past 70 hit home runs today at the same pace that long ago gave them reputations as young slugging sensations. Therefore, to get a job with us, just employ the tactic of the 76-year-old who persuaded a dazzling beauty of 25 to marry him. "How did you ever get her to accept?" asked his envious contemporaries. The comeback: "I told her I was 86."</p>	<p>有人可能会怀疑我们现在雇用人的政策，可能是缘于早期年龄歧视政策所受到的创伤，其实真正的原因乃是出于自私的观点，因为我们认为实在是很难教新狗老把戏！在伯克希尔，许多经理人虽然已经年过 70，但是他们还是像年轻时一样活跃，频频击出全垒打，所以如果各位有意到本公司谋得一职，请记得运用一位高龄 76 岁老翁如何追到 25 岁年轻辣妹的技巧，当同年龄的同伴很钦羡地问他：你到底是如何说服对方同意的呢?? 他回答到：很简单，我告诉她我今年 86 岁！</p>
<p>And now we pause for our usual commercial: If you own a large business with good economic characteristics and wish to become associated with an exceptional collection of businesses having similar characteristics, Berkshire may well be the home you seek. Our requirements are set forth on page 21. If your company meets them - and if I fail to make the next birthday party you attend - give me a call.</p>	<p>接下来休息一下，顺便做点广告，如果你拥有具极佳竞争优势的大企业同时想要与拥有同样特质的企业群为伍的话，伯克希尔可以提供你绝佳的归宿，我们的要求条件详见附件，若是你的公司符合这些条件，而我又没能来得及参加你的生日派对，记得打电话给我。</p>
<p><b>Insurance Operations - Overview</b></p>	<p>保险事业盈余-总检讨</p>
<p>Our insurance business was terrific in 1996. In both primary insurance, where GEICO is our main unit, and in our "super-cat" reinsurance business, results were outstanding.</p>	<p>在 1996 年，我们保险事业的营运大放异彩，不管是初级保险-其中以 GEICO 车险为主，或者是霹雳猫再保业务的表现都很杰出。</p>
<p>As we've explained in past reports, what counts in our insurance business is, first, the amount of "float" we generate and, second, its cost to us. These are matters that are important for you to understand because float is a major component of Berkshire's intrinsic value that is not reflected in book value.</p>	<p>就像是在过去年报中一再跟各位解释的，对于我们的保险事业来说，真正重要的，第一是我们因此取得的保险浮存金，第二就是取得它的成本，这两点相当的重要，大家必须了解浮存金虽然不会反应在公司净值之上，但却是伯克希尔实质价值构成的关键因素之一。</p>
<p>To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid. Secondly, the premiums that an insurer</p>	<p>更进一步说，浮存金是一项我们持有但不属于我们的资金，在保险公司的营运中，浮存金的产生原因由于保险公司在真正支付损失理赔之前，一般</p>

<p>takes in typically do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is an albatross if the cost of its float is higher than market rates for money.</p>	<p>会先向保户收取保费，而通常保险者收取的保费不足以因应最后支付出去的相关损失与费用，于是保险公司便会发生承保损失，这就是浮存金的成本，而当浮存金成本长期而言低于从其它管道取得资金的成本时，保险公司就有存在的价值，不过保险事业取得浮存金的成本若远高于资金市场利率时，它就像是一只陆地上笨重的信天翁。</p>
<p>As the numbers in the following table show, Berkshire's insurance business has been a huge winner. For the table, we have calculated our float - which we generate in large amounts relative to our premium volume - by adding loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents' balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, such as the last four, our cost of float has been negative. In effect, we have been paid for holding money.</p>	<p>不过如同下表中的数字所显示的，伯克希尔的保险事业可说是大获全胜，表中的浮存金，系将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付购并成本及相关再保递延费用，相对于我们的保费收入总额，我们的浮存金部位算是相当大的，至于浮存金的成本则决定于所发生的承保损失或利益而定，在某些年度，就像是最近四年，由于我们有承保利益，所以换句话说，我们的资金成本甚至是负的，光是持有这些资金我们就已经开始赚钱了。</p>
<p>Since 1967, when we entered the insurance business, our float has grown at an annual compounded rate of 22.3%. In more years than not, our cost of funds has been less than nothing. This access to "free" money has boosted Berkshire's performance in a major way. Moreover, our acquisition of GEICO materially increases the probability that we can continue to obtain "free" funds in increasing amounts.</p>	<p>自从1967年我们进军保险业以来，我们的浮存金每年以22.3%复合成长率增加，大部分的年度，我们的资金成本都在零以下，受惠于这些免费的资金，大大地帮助伯克希尔的绩效提升。更甚者，在完成对GEICO的并购之后，我们取得免费资金的成长速度又加快了許多。</p>
<p><b>Super-Cat Insurance</b></p>	<p>霹雳猫保险业务</p>
<p>As in the past three years, we once again stress that the good results we are reporting for Berkshire stem in part from our super-cat business having a lucky year. In this operation, we sell policies that insurance and reinsurance companies buy to protect themselves from the effects of mega-catastrophes. Since truly major catastrophes are rare occurrences, our super-cat</p>	<p>与过去三年一样，我们再次强调今年伯克希尔保险事业之所以能够有这么好的成绩，部份的原因要归功于霹雳猫业务又渡过幸运的一年，从事这类业务，我们出售保单给保险公司与再保公司以分散其面临超大型意外灾害所可能承担的风险，由于真正重大的灾害并不常发生，所以我们的霹雳猫</p>

<p>business can be expected to show large profits in most years - and to record a huge loss occasionally. In other words, the attractiveness of our super-cat business will take a great many years to measure. What you must understand, however, is that a truly terrible year in the super-cat business is not a possibility - it's a certainty. The only question is when it will come.</p>	<p>业务有可能在连续几年赚大钱后，才突然发生重大的损失，换句话说，我们这项霹雳猫业务到底有多吸引人可能要花上好几年才有办法看得清，不过大家必须明了，所谓的重大损失的年头不是可能会发生，而是肯定会发生，唯一的问题是它什么时候会降临。</p>
<p>I emphasize this lugubrious point because I would not want you to panic and sell your Berkshire stock upon hearing that some large catastrophe had cost us a significant amount. If you would tend to react that way, you should not own Berkshire shares now, just as you should entirely avoid owning stocks if a crashing market would lead you to panic and sell. Selling fine businesses on "scary" news is usually a bad decision. (Robert Woodruff, the business genius who built Coca-Cola over many decades and who owned a huge position in the company, was once asked when it might be a good time to sell Coke stock. Woodruff had a simple answer: "I don't know. I've never sold any.")</p>	<p>我之所以会把丑话说在前头，是因为我不希望大家那天突然听到伯克希尔因为某某大型意外灾害须理赔一大笔钱时，恐慌地抛售手中的持股，而如果届时你真的会有这种反应，那么你根本就不应该拥有本公司的股份，就像是如果你是那种碰到股市崩盘，会恐慌性的抛售手中股票的人，我建议你不要投资股票，听到坏消息而把手中的好股票卖掉通常不会是一个明智的决定，(数十年前创办可口可乐的天才企业家-Robert Woodruff 曾经被问到，什么情况下是出售可口可乐股票的好时机，Woodruff 简短的回答到，我不知道，我从来就没有卖过!)</p>
<p>In our super-cat operation, our customers are insurers that are exposed to major earnings volatility and that wish to reduce it. The product we sell - for what we hope is an appropriate price - is our willingness to shift that volatility to our own books. Gyration in Berkshire's earnings don't bother us in the least: Charlie and I would much rather earn a lumpy 15% over time than a smooth 12%. (After all, our earnings swing wildly on a daily and weekly basis - why should we demand that smoothness accompany each orbit that the earth makes of the sun?) We are most comfortable with that thinking, however, when we have shareholder/partners who can also accept volatility, and that's why we regularly repeat our cautions.</p>	<p>谈到霹雳猫保险业务，我们的客户主要是一些想要降低本身必须承担盈余变动剧烈风险的保险公司，而我们贩卖的产品-当然一定要以合理的价格，将这些盈余变动的风险转移到本公司的帐上，因为我们对于伯克希尔公司盈余剧烈的变动一点都不会介意，查理跟我宁可接受上下变动但平均可达15%的结果，也不要平稳的12%，(就像是我们知道公司的盈余每天、每周都会变动，那么我们又何必强求公司的盈余变化一定要跟地球环绕太阳轨道的时间一致呢?) 我想如果伯克希尔的股东合伙人也能有这样的看法，那么我们执行业务时便能更得心应手，而这也是为什么我们要一再提出相同警告的原因。</p>
<p>We took on some major super-cat exposures during 1996. At mid-year we wrote a contract with Allstate that covers Florida hurricanes, and</p>	<p>我们在1996年陆续接了好几件大业务，在年中我们与全美保险签约承保佛罗里达飓风风险，虽然没有确切的资</p>

<p>though there are no definitive records that would allow us to prove this point, we believe that to have then been the largest single catastrophe risk ever assumed by one company for its own account. Later in the year, however, we wrote a policy for the California Earthquake Authority that goes into effect on April 1, 1997, and that exposes us to a loss more than twice that possible under the Florida contract. Again we retained all the risk for our own account. Large as these coverages are, Berkshire's after-tax "worst-case" loss from a true mega-catastrophe is probably no more than \$600 million, which is less than 3% of our book value and 1.5% of our market value. To gain some perspective on this exposure, look at the table on page 2 and note the much greater volatility that security markets have delivered us.</p>	<p>料可供左证，但我们相信这应该是单一公司独力承受单一风险的最高记录，接着到年底，我们又与加州地震局签约承保比佛罗里达飓风高出一倍的理赔上限，保单预计从 1997 年 4 月 1 日开始生效，再一次我们独立承揽所有的风险，虽然承保的金额相当庞大，但是即使在最坏的状况下，任何一件大型灾害的税后损失也不会超过六亿美元，大约不到伯克希尔净值的 3%或市值的 1.5%，大家要了解这类风险的影响性，比起年报第二页所示的股票市场变动对我们的影响性来说，前者可谓是小巫见大巫。</p>
<p>In the super-cat business, we have three major competitive advantages. First, the parties buying reinsurance from us know that we both can and will pay under the most adverse of circumstances. Were a truly cataclysmic disaster to occur, it is not impossible that a financial panic would quickly follow. If that happened, there could well be respected reinsurers that would have difficulty paying at just the moment that their clients faced extraordinary needs. Indeed, one reason we never "lay off" part of the risks we insure is that we have reservations about our ability to collect from others when disaster strikes. When it's Berkshire promising, insureds know with certainty that they can collect promptly.</p>	<p>在霹雳猫保险业务，我们主要有三项竞争优势，首先向我们投保再保险的客户都知道我们有能力，也会在最糟糕的情况下履约付款，因为万一真的发生什么样的大灾难，很难保证金融恐慌就不会接踵而至，届时在其客户最需要援助时，可能连一些原本享有盛誉的再保公司都拿不出钱来，而事实上我们之所以从来不将风险再转嫁出去的一个原因也是因为我们对于灾难发生时，其它保险公司能否顺利支付赔款的能力有所保留，反之只要是伯克希尔做出的保证，所有的保户都可以百分之百确定一定可以立即得到理赔。</p>
<p>Our second advantage - somewhat related - is subtle but important. After a mega-catastrophe, insurers might well find it difficult to obtain reinsurance even though their need for coverage would then be particularly great. At such a time, Berkshire would without question have very substantial capacity available - but it will naturally be our long-standing clients that have first call on it. That business reality has made major insurers and reinsurers throughout the</p>	<p>我们的第二项优势，跟第一项有点关联，虽然不显著但却相当重要，当一件大灾害发生后，保险公司最迫切需要重新办理投保时，可能会发现很难再找到新保单，在这个时候，伯克希尔保证绝对可以提供任何服务，当然我们会优先受理原来与我们有长期往来的客户，这个经验已经使得全世界的保险公司与再保公司了解与我们维持往来的必要性，事实上，我们现在</p>

<p>world realize the desirability of doing business with us. Indeed, we are currently getting sizable "stand-by" fees from reinsurers that are simply nailing down their ability to get coverage from us should the market tighten.</p>	<p>正从许多再保公司那里收取预备准备费，以防万一市场情况紧绷时，他们可以确保取得再保的优先机会。</p>
<p>Our final competitive advantage is that we can provide dollar coverages of a size neither matched nor approached elsewhere in the industry. Insurers looking for huge covers know that a single call to Berkshire will produce a firm and immediate offering.</p>	<p>我们拥有的最后一项优势是我们能够提供别处得不到单一最高的投保上限，保险业者都知道只要打一通电话到伯克希尔，就可以立即得到确定满意的答复。</p>
<p>A few facts about our exposure to California earthquakes - our largest risk - seem in order. The Northridge quake of 1994 laid homeowners' losses on insurers that greatly exceeded what computer models had told them to expect. Yet the intensity of that quake was mild compared to the "worst-case" possibility for California. Understandably, insurers became - ahem - shaken and started contemplating a retreat from writing earthquake coverage into their homeowners' policies.</p>	<p>有关加州大地震方面有几点需要在这里做说明，因为这是我们最大的风险部位所在，1994年发生的北岭大地震使得保险业的住宅保险损失远超过计算机所估算的预期范围，不过这次地震的震度比起预估可能的最坏情况，最还算是相对轻微的，所以可想而知某些保险业者肯定都吓坏了，因此开始考虑将地震险从他们的住宅险保单条款中撤掉。</p>
<p>In a thoughtful response, Chuck Quackenbush, California's insurance commissioner, designed a new residential earthquake policy to be written by a state-sponsored insurer, The California Earthquake Authority. This entity, which went into operation on December 1, 1996, needed large layers of reinsurance - and that's where we came in. Berkshire's layer of approximately \$1 billion will be called upon if the Authority's aggregate losses in the period ending March 31, 2001 exceed about \$5 billion. (The press originally reported larger figures, but these would have applied only if all California insurers had entered into the arrangement; instead only 72% signed up.)</p>	<p>深富远见的加州保险委员会委员 Chuch Quackenbush 立即规划出一张由加州地震局背后支持新的住宅地震保单，然而这项预计从 1996 年 12 月 1 日开始正式生效的措施极需要再保险的庇护，这时候就轮到我们上场了，伯克希尔总共提供 10 亿美元的再保险防护，当地震局在 2001 年 3 月 31 日之前因地震发生的损失超过 50 亿美元时，(媒体原先报导的数字比这更高，不过那是在所有保险业者都一同加入时的情况，总计最后只有 72% 的业者参与签约)。</p>
<p>So what are the true odds of our having to make a payout during the policy's term? We don't know - nor do we think computer models will help us, since we believe the precision they project is a chimera. In fact, such models can lull decision-makers into a false sense of security and thereby increase their chances of making a</p>	<p>大家一定会问在保单有效期间我们最后真正必须支付理赔的机率到底有多大?? 老实说我们实在是不知道，而我們也不认为用计算机运算出来的程序可以帮我们什么忙，基本上计算机做出的预测根本就是垃圾，它们反而会让做决策的人误以为得到某种确定的</p>

<p>really huge mistake. We've already seen such debacles in both insurance and investments. Witness "portfolio insurance," whose destructive effects in the 1987 market crash led one wag to observe that it was the computers that should have been jumping out of windows.</p>	<p>假象，从而使得他们犯下大错的机会大增，过去不管是在保险或投资者，这种离谱的情况屡见不鲜，看看投资组合保险在 1987 年股市大崩盘时所造成的惨况，有人开玩笑说，当时应该要跳楼是计算机而不是那些被它所愚弄的人。</p>
<p>Even if perfection in assessing risks is unattainable, insurers can underwrite sensibly. After all, you need not know a man's precise age to know that he is old enough to vote nor know his exact weight to recognize his need to diet. In insurance, it is essential to remember that virtually all surprises are unpleasant, and with that in mind we try to price our super-cat exposures so that about 90% of total premiums end up being eventually paid out in losses and expenses. Over time, we will find out how smart our pricing has been, but that will not be quickly. The super-cat business is just like the investment business in that it often takes a long time to find out whether you knew what you were doing.</p>	<p>虽然保险业者无法准确地评估风险到底有多大，不过我们却还是可以合理的接下保单，就像是你并不一定要真的知道一个人的实际年龄，才能判断他是否可以去投票或是一定要知道一个人几公斤重才认为他该不该减肥，同样的，从事保险这一行，大家必须谨记的是，基本上所有的意外都不会让人感到愉快，所以在接下保单时，我们心里早有预备，准备把 90% 的保费收入花在损失理赔与相关费用之上，慢慢的一段时间下来，我们就会发现，这样的订价是否合理，这绝对需要时间来证明，霹雳猫保险这一行就像是投资事业一样，绝对需要一段很长的时间，你才能确定知道自己到底在干什么。</p>
<p>What I can state with certainty, however, is that we have the best person in the world to run our super-cat business: Ajit Jain, whose value to Berkshire is simply enormous. In the reinsurance field, disastrous propositions abound. I know that because I personally embraced all too many of these in the 1970s and also because GEICO has a large runoff portfolio made up of foolish contracts written in the early-1980s, able though its then-management was. Ajit, I can assure you, won't make mistakes of this type.</p>	<p>不过有一点我绝对可以向各位保证的是，我们拥有全世界最优秀的霹雳猫保险专家，那就是 Ajit Jain，他在伯克希尔的价值大到难以想象，在再保险这一行，恐怖的灾难时常发生，我很清楚的原因是我个人在 1970 年代就抱了不少个地雷，而 GEICO 在 1980 年代初期，即使当时拥有最能干的经理人，也同样签了一堆愚蠢的保险合同，不过提到 Ajit，我可以向各位保证，绝对不会再犯同样的错误。</p>
<p>I have mentioned that a mega-catastrophe might cause a catastrophe in the financial markets, a possibility that is unlikely but not far-fetched. Were the catastrophe a quake in California of sufficient magnitude to tap our coverage, we would almost certainly be damaged in other ways as well. For example, See's, Wells Fargo and Freddie Mac could be hit hard. All in all, though, we can handle this aggregation of</p>	<p>另一方面我也说过，自然灾害的发生同样也会间接导致金融风暴的发生，这样的可能性不大，但也不是不可能，要是加州真的发生规模大到我们理赔下限的大地震，我们旗下其它事业也可能会受到严重的打击，比如说喜斯糖果、富国银行或 Freddie Mac 等，不过总的来说，我们应该可以妥善处理发生的状况。</p>

<p>exposures.</p>	
<p>In this respect, as in others, we try to “reverse engineer” our future at Berkshire, bearing in mind Charlie’s dictum: “All I want to know is where I’m going to die so I’ll never go there.” (Inverting really works: Try singing country western songs backwards and you will quickly regain your house, your car and your wife.) If we can’t tolerate a possible consequence, remote though it may be, we steer clear of planting its seeds. That is why we don’t borrow big amounts and why we make sure that our super-cat business losses, large though the maximums may sound, will not put a major dent in Berkshire’s intrinsic value.</p>	<p>就这方面而言，我们试着事先规划伯克希尔的未来，时时谨记查理常说的一句格言，“希望能够知道自己最后会死在哪里，然后打死都不去那里！”（事先回想真的有效，大家可以试着多唱唱以前流行的乡村歌曲，很快的你就会发现重新找回你的房子、车子跟老婆），如果我们没办法承担可能的后果，不管其可能性有多小，那么我们就必须避免播下罪恶的种子，这也是为什么我们不大幅举债的原因，同时虽然霹雳猫损失理赔的上限金额看起来很大，但对伯克希尔本身价值的影响却极其有限。</p>
<p><b>Insurance – GEICO and Other Primary Operations</b></p>	<p>保险事业营运-GEICO 以及其它主要保险</p>
<p>When we moved to total ownership of GEICO early last year, our expectations were high – and they are all being exceeded. That is true from both a business and personal perspective: GEICO’s operating chief, Tony Nicely, is a superb business manager and a delight to work with. Under almost any conditions, GEICO would be an exceptionally valuable asset. With Tony at the helm, it is reaching levels of performance that the organization would only a few years ago have thought impossible.</p>	<p>去年当我们完全取得 GEICO 的所有权之后，我们曾对它抱以深切的期望，如今这些期望不但全部实现，甚至是有过之而无不及，不论是从企业或个人的观点来看皆是如此，GEICO 的领导者 Tony Nicely 不但是一个杰出的经理人同时也是令人感到愉快的工作伙伴，不论在任何的情况下，GEICO 永远都是我们价值不菲的珍贵资产，有 Tony 负责掌舵，GEICO 甚至迈入几年前根本就想象不到的营运高峰。</p>
<p>There’s nothing esoteric about GEICO’s success: The company’s competitive strength flows directly from its position as a low-cost operator. Low costs permit low prices, and low prices attract and retain good policyholders. The final segment of a virtuous circle is drawn when policyholders recommend us to their friends. GEICO gets more than one million referrals annually and these produce more than half of our new business, an advantage that gives us enormous savings in acquisition expenses – and that makes our costs still lower.</p>	<p>GEICO 的成功没有任何深奥的道理，该公司的竞争优势完全拜其超低成本的经营模式所赐，低成本代表低售价，低售价自然能够吸引并留住优良的保险客户，而整个营业流程在满意的客户向他们的朋友推荐 GEICO 时划下完美的句点，靠着客户的推荐，GEICO 每年至少因此增加 100 万张保单，占新接业务量的半数以上，也使得我们新接业务成本大幅下降，从而又进一步降低我们的成本。</p>
<p>This formula worked in spades for GEICO in 1996: Its voluntary auto policy count grew 10%. During the previous 20 years, the company’s best-ever growth for a year had been 8%, a rate achieved</p>	<p>这种模式在 1996 年大放异彩，自动上门的保险量成长了 10%，过去二十年来，该公司最高也不过是在有一年达到 8%而已，更好的是，这些自愿保单</p>

<p>only once. Better yet, the growth in voluntary policies accelerated during the year, led by major gains in the nonstandard market, which has been an underdeveloped area at GEICO. I focus here on voluntary policies because the involuntary business we get from assigned risk pools and the like is unprofitable. Growth in that sector is most unwelcome.</p>	<p>的增加主要源自于非制式的保单市场，这个市场对 GEICO 来说算是亟待开发的一块，我之所以一再强调自愿保单的原因在于，从别处分配到的集体性非自愿的保单根本就没什么利润，那方面的成长就可有可无。</p>
<p>GEICO's growth would mean nothing if it did not produce reasonable underwriting profits. Here, too, the news is good: Last year we hit our underwriting targets and then some. Our goal, however, is not to widen our profit margin but rather to enlarge the price advantage we offer customers. Given that strategy, we believe that 1997's growth will easily top that of last year.</p>	<p>如果不能产生合理的承保获利, GEICO 保费收入的成长就没有任何意义, 不过再一次我们得到的答案是正面的肯定, 去年我们顺利达到原先设定的承保目标, 甚至还超越, 不过我们真正的目标不是要扩大承保的利差, 而是将利润透过价格的调整回馈给客户, 在这样的策略之下, 我们相信 1997 年的成长一定还会超越 1996 年的表现。</p>
<p>We expect new competitors to enter the direct-response market, and some of our existing competitors are likely to expand geographically. Nonetheless, the economies of scale we enjoy should allow us to maintain or even widen the protective moat surrounding our economic castle. We do best on costs in geographical areas in which we enjoy high market penetration. As our policy count grows, concurrently delivering gains in penetration, we expect to drive costs materially lower. GEICO's sustainable cost advantage is what attracted me to the company way back in 1951, when the entire business was valued at \$7 million. It is also why I felt Berkshire should pay \$2.3 billion last year for the 49% of the company that we didn't then own.</p>	<p>同时我们也预期会有新的竞争者加入直效行销的市场, 而现有的一些竞争同业也有可能会扩大他们的营业区域, 不过不管怎样, 我们目前所建立的规模经济, 绝对可以确保甚至是扩大我们现在占有的经济堡垒, 我们在拥有最高市占率的地区尽量降低成本, 预期还会将成本进一步地降低, GEICO 永续性的成本优势是当初在 1951 年吸引我投资该公司的主要原因, 当时整家公司的市值不过只有 700 万美元, 而那也是为什么我在去年愿意花 23 亿美元买下另外一半不属于伯克希尔的股权的原因。</p>
<p>Maximizing the results of a wonderful business requires management and focus. Lucky for us, we have in Tony a superb manager whose business focus never wavers. Wanting also to get the entire GEICO organization concentrating as he does, we needed a compensation plan that was itself sharply focused - and immediately after our purchase, we put one in.</p>	<p>想要让一家好公司的表现发挥到极致, 必须依赖优秀的管理人员与明确的目标方向, 值得庆幸的是我们已经有了像 Tony 这样优秀的专业经理人以及绝对不会动摇的目标, 而为了确保 GEICO 所有的组织成员都能像 Tony 一样专注一致, 我们需要一套能够搭配的薪资酬劳计划, 所以在整个购并案完成之后, 我们立刻落实执行。</p>
<p>Today, the bonuses received by dozens of top</p>	<p>现在, 以 Tony 为首的几个主要高阶经</p>

<p>executives, starting with Tony, are based upon only two key variables: (1) growth in voluntary auto policies and (2) underwriting profitability on "seasoned" auto business (meaning policies that have been on the books for more than one year). In addition, we use the same yardsticks to calculate the annual contribution to the company's profit-sharing plan. Everyone at GEICO knows what counts.</p>	<p>理人所领取的薪资奖励主要就看两个指数：(1) 自愿性保单的成长，以及(2) 常态性保单承保的获利(指留在公司超过一年的保单)，此外，我们也将同样的标准运用于公司每年员工盈余分配的计划，所以基本上在 GEICO 每个人都知道真正重要的是什么。</p>
<p>The GEICO plan exemplifies Berkshire's incentive compensation principles: Goals should be (1) tailored to the economics of the specific operating business; (2) simple in character so that the degree to which they are being realized can be easily measured; and (3) directly related to the daily activities of plan participants. As a corollary, we shun "lottery ticket" arrangements, such as options on Berkshire shares, whose ultimate value - which could range from zero to huge - is totally out of the control of the person whose behavior we would like to affect. In our view, a system that produces quixotic payoffs will not only be wasteful for owners but may actually discourage the focused behavior we value in managers.</p>	<p>GEICO 这项计划充分说明的伯克希尔薪资奖励的原则，那就是必须要能够达到以下目标(1) 适用于个别公司经营况况(2) 简单明了的规则，如此可以很清楚的加以衡量(3) 与每个参与的员工直接相关；所以很自然的，我们避免给予员工不劳而获的乐透彩，比如说伯克希尔的认股权，其最终的价值可能由极少到极大，但这却不是那些我们想要影响其行为的人员所能够直接控制影响的，在我们的观念中，不合理的薪资奖励办法，不但是浪费股东的钱，同时也会让旗下的经理人分心而产生不当的行为。</p>
<p>Every quarter, all 9,000 GEICO associates can see the results that determine our profit-sharing plan contribution. In 1996, they enjoyed the experience because the plan literally went off the chart that had been constructed at the start of the year. Even I knew the answer to that problem: Enlarge the chart. Ultimately, the results called for a record contribution of 16.9% (\$40 million), compared to a five-year average of less than 10% for the comparable plans previously in effect. Furthermore, at Berkshire, we never greet good work by raising the bar. If GEICO's performance continues to improve, we will happily keep on making larger charts.</p>	<p>每一季，GEICO 公司总共 9,000 名的员工都可以看到根据盈余分配计划所计算出来的结果，1996 年他们确实享受到这项成果，因为根据这项计划所计算出来的数字早已打破当初规划时的最高上限，连我也知道要如何解决这个问题，那就是把上限再扩大，到最后，员工总共分配到年度获利的 16.9%，金额将近有 4,000 万美元，远高于过去五年平均不到 10% 的比率，同时在伯克希尔对于员工辛勤工作的表现，我们绝对不会回以更高的门槛，如果 GEICO 的员工继续保持如此优异的表现，我们还会继续提高奖励的上限。</p>
<p>Lou Simpson continues to manage GEICO's money in an outstanding manner: Last year, the equities in his portfolio outdid the S&amp;P 500 by 6.2 percentage points. In Lou's part of GEICO's</p>	<p>负责管理 GEICO 资金的 Lou Simpson 同样继续其优异的表现，去年他的投资组合超越 S&amp;P 500 指数整整 6.2 个百分点，关于 Lou 在 GEICO 的表现，</p>

<p>operation, we again tie compensation to performance – but to investment performance over a four-year period, not to underwriting results nor to the performance of GEICO as a whole. We think it foolish for an insurance company to pay bonuses that are tied to overall corporate results when great work on one side of the business – underwriting or investment – could conceivably be completely neutralized by bad work on the other. If you bat .350 at Berkshire, you can be sure you will get paid commensurately even if the rest of the team bats .200. In Lou and Tony, however, we are lucky to have Hall-of-Famers in both key positions.</p>	<p>再一次我们将其奖励计划跟其投资绩效绑在一起，不看 GEICO 的承保绩效或整体的成绩，而是以过去四年平均的投资绩效为准，对于有些保险公司不分承保部门或投资部门，完全不顾一方优异的表现可能被另一方糟糕的表现所抵消掉的情况，而将其薪资奖励计划完全绑在一起，一视同仁的做法感到愚不可及，在伯克希尔如果你的打击率高达三成五，我可以向你保证绝对不会亏待你，即使其它队友的球员平均打击率只有二成而已，不过很庆幸在 GEICO，不论是在保险或投资部门，我们都拥有像 Lou 与 Tony 这类足以列入名人堂的优秀球员。</p>
<p>Though they are, of course, smaller than GEICO, our other primary insurance operations turned in equally stunning results last year. National Indemnity’s traditional business had a combined ratio of 74.2 and, as usual, developed a large amount of float compared to premium volume. Over the last three years, this segment of our business, run by Don Wurster, has had an average combined ratio of 83.0. Our homestate operation, managed by Rod Eldred, recorded a combined ratio of 87.1 even though it absorbed the expenses of expanding to new states. Rod’s three-year combined ratio is an amazing 83.2. Berkshire’s workers’ compensation business, run out of California by Brad Kinstler, has now moved into six other states and, despite the costs of that expansion, again achieved an excellent underwriting profit. Finally, John Kizer, at Central States Indemnity, set new records for premium volume while generating good earnings from underwriting. In aggregate, our smaller insurance operations (now including Kansas Bankers Surety) have an underwriting record virtually unmatched in the industry. Don, Rod, Brad and John have all created significant value for Berkshire, and we believe there is more to come.</p>	<p>虽然比起 GEICO，我们其它主要保险事业规模要小得多，但他们在去年同样缴出惊人的成绩单，国家赔偿公司的传统业务综合比率只有 74.2，同时以其保费收入来看，还贡献了大量的浮存金，过去三年以来，这个由 Don Wurster 负责的部门平均的综合比率只有 83.0；另外由 Rod Eldred 负责的 Homestate 业务也有相当幅度的成长，去年虽然必须负担开拓新州业务的费用，但综合比率仍只有 87.1，过去三年平均为 83.2；另外原先由 Brad 负责的加州劳工退休基金现在已将业务重心移到其它六个州，虽然初期须负担沉重的开办费用，但是仍然能维持可观的承保获利；最后负责中央州立产险公司营运的 John Kizer 则依然表现出色，保费收入不但大幅成长，同时承保利益更大幅增加，总的来说，我们几个小型保险事业(包含堪萨斯银行家保险在内)的表现是其它同业所比不上的，Don、Rod、Brad 与 John 全都替伯克希尔创造了可观的价值，而我们也相信他们未来的潜力仍然可期。</p>
<p><b>Taxes</b></p>	<p>租税问题</p>
<p>In 1961, President Kennedy said that we should</p>	<p>1961 年，甘乃迪总统曾经说过一句名</p>

<p>ask not what our country can do for us, but rather ask what we can do for our country. Last year we decided to give his suggestion a try - and who says it never hurts to ask? We were told to mail \$860 million in income taxes to the U.S. Treasury.</p>	<p>言：不要问国家能为你做些什么，问问你能为国家做些什么！去年我们决定照他的建议试一试，不过不知道是谁说问问没有关系的?? 我们最后得到的答案是总共要缴 8.6 亿美元的所得税给美国国库。</p>
<p>Here's a little perspective on that figure: If an equal amount had been paid by only 2,000 other taxpayers, the government would have had a balanced budget in 1996 without needing a dime of taxes - income or Social Security or what have you - from any other American. Berkshire shareholders can truly say, "I gave at the office."</p>	<p>这个数字到底有多大呢？如果全美能够有 2,000 名跟伯克希尔一样的纳税义务人的话，则美国国库不需要再征收其它任何的所得税、社会安全捐或任何你想得到名目的税捐，1996 年的预算收支就能够打平，所以伯克希尔的股东可以大声地说自己，功在国库。</p>
<p>Charlie and I believe that large tax payments by Berkshire are entirely fitting. The contribution we thus make to society's well-being is at most only proportional to its contribution to ours. Berkshire prospers in America as it would nowhere else.</p>	<p>查理跟我本人对于伯克希尔必须支付如此高额的税负感到完全接受，我们对于整个社会的贡献远远比不上社会对我们所作的贡献，要不是身在美国，伯克希尔不可能有这样的荣景。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. For the reasons discussed on pages 65 and 66, this form of presentation seems to us to be more useful to investors and managers than one utilizing generally-accepted accounting principles (GAAP), which require purchase-premiums to be charged off business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>
<p>In this section last year, I discussed three businesses that reported a decline in earnings - Buffalo News, Shoe Group and World Book. All, I'm happy to say, recorded gains in 1996.</p>	<p>去年到这段时，我曾提到有三个事业盈余大幅下滑-水牛城新闻报、鞋子事业与世界百科全书，今年我们高兴向大家报告，这几个事业都大有进步。</p>
<p>World Book, however, did not find it easy: Despite the operation's new status as the only</p>	<p>不过对于世界百科全书来说，这不是一件简单的事，尽管如今它们是全</p>

<p>direct-seller of encyclopedias in the country (Encyclopedia Britannica exited the field last year), its unit volume fell. Additionally, World Book spent heavily on a new CD-ROM product that began to take in revenues only in early 1997, when it was launched in association with IBM. In the face of these factors, earnings would have evaporated had World Book not revamped distribution methods and cut overhead at headquarters, thereby dramatically reducing its fixed costs. Overall, the company has gone a long way toward assuring its long-term viability in both the print and electronic marketplaces.</p>	<p>美仅存以直销的方式销售百科全书的业者(大英百科全书在去年退出了这个市场),不过它的销售数量还是呈现下滑的状态,另外世界百科全书还投入大笔的经费在CD版的新产品之上,但其效益至少要等到1997年初与IBM的合作正式展开后才有可能显现,在种种不利的状况下,世界百科全书如果不能大力改革通路方式并降低总部营运开销,以彻底降低固定成本的话,盈余可能会消失殆尽,不过总的来说,该公司已想尽各种方法以确保自身能够在竞争激烈的印刷与电子出版市场上继续存活下去。</p>
<p>Our only disappointment last year was in jewelry: Borsheim's did fine, but Helzberg's suffered a material decline in earnings. Its expense levels had been geared to a sizable increase in same-store sales, consistent with the gains achieved in recent years. When sales were instead flat, profit margins fell. Jeff Comment, CEO of Helzberg's, is addressing the expense problem in a decisive manner, and the company's earnings should improve in 1997.</p>	<p>去年唯一让我们感到失望的反而是珠宝事业,波仙还不错,不过Helzberg的盈余却大幅下滑,单店平均费用持续大幅增加,但是当营收表现平时,获利自然缩减,针对这个问题该公司总裁-Jeff Comment已经采取必要的措施,我想它们1997年的盈余表现应该能够有所改善。</p>
<p>Overall, our operating businesses continue to perform exceptionally, far outdoing their industry norms. For this, Charlie and I thank our managers. If you should see any of them at the Annual Meeting, add your thanks as well.</p>	<p>不过总的来说,我们旗下所有的营利事业的表现,比起其同业来说仍然相当杰出,对此查理跟我本身向所有经理人致上深深的敬意,而如果各位在年会上遇到他们,也请大家不吝给予掌声。</p>
<p>More information about our various businesses is given on pages 36-46, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 51-57, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.</p>	<p>在年报中你可以找到依照一般公认会计原则编制,详细的部门别信息,另外你还可以找到经过重编,依照伯克希尔四大部门的信息,这是查理跟我能够完整呈现伯克希尔现况的模式,我们的目的是希望能够换个角度设想,提供大家所有必要的信息。</p>
<p><b>"Look-Through" Earnings</b></p>	<p>完整透视盈余</p>
<p>Reported earnings are a poor measure of economic progress at Berkshire, in part because the numbers shown in the table presented earlier</p>	<p>我们认为帐列盈余很难表现伯克希尔实际的营运状况,部份原因在于列示在本公司帐上的股利收入,事实上仅</p>

<p>include only the dividends we receive from investees - though these dividends typically represent only a small fraction of the earnings attributable to our ownership. Not that we mind this division of money, since on balance we regard the undistributed earnings of investees as more valuable to us than the portion paid out. The reason is simple: Our investees often have the opportunity to reinvest earnings at high rates of return. So why should we want them paid out?</p>	<p>占被投资公司收益的一小部份，其实对我们而言，我们更重视未分配的那一部份，因为他们可以为我们创造出更高的价值，原因很简单，因为我们的被投资公司往往比母公司更有机会把资金投入到高投资报酬的用途之上，既然如此又何必一定要强迫他们把盈余分配回来呢？</p>
<p>To depict something closer to economic reality at Berkshire than reported earnings, though, we employ the concept of "look-through" earnings. As we calculate these, they consist of: (1) the operating earnings reported in the previous section, plus; (2) our share of the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. When tabulating "operating earnings" here, we exclude purchase-accounting adjustments as well as capital gains and other major non-recurring items.</p>	<p>为了要能更真实的反应伯克希尔实际的经营状况，于是乎我们运用了完整透视盈余的观念，这个数字总共包含(1)前段所提到的帐列盈余，加上(2)主要被投资公司的保留盈余，按一般公认会计原则未反应在我们公司帐上的盈余，扣除(3)若这些未反应的盈余分配给我们时，估计可能要缴的所得税。在这里我们所谓的营业盈余系已扣除资本利得、特别会计调整与企业其它非常态的项目。</p>
<p>The following table sets forth our 1996 look-through earnings, though I warn you that the figures can be no more than approximate, since they are based on a number of judgment calls. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 12, mostly under "Insurance Group: Net Investment Income.")</p>	<p>各位可以从下表看出我们是如何计算出1996年透视盈余的，不过我还是要提醒各位这些数字只不过是估计数，很多都是基于简单的判断，(被投资公司所分配的股利收入已经包含在保险事业的净投资收益项下)。</p>
<p><b>Common Stock Investments</b></p>	<p>股票投资</p>
<p>Below we present our common stock investments. Those with a market value of more than \$500 million are itemized.</p>	<p>下表是我们市价超过五亿美元以上的普通股投资。</p>
<p>* Represents tax-basis cost which, in aggregate, is \$1.2 billion less than GAAP cost.</p>	<p>*系以税务为基础的成本，比一般公认会计原则的帐面成本少12亿美元。</p>
<p>Our portfolio shows little change: We continue to make more money when snoring than when active.</p>	<p>我们的投资组合还是没有多大变动，我们打盹时赚的钱比起醒着时多很多。</p>
<p>Inactivity strikes us as intelligent behavior.</p>	<p>按兵不动对我们来说是一项明智的行</p>

<p>Neither we nor most business managers would dream of feverishly trading highly-profitable subsidiaries because a small move in the Federal Reserve's discount rate was predicted or because some Wall Street pundit had reversed his views on the market. Why, then, should we behave differently with our minority positions in wonderful businesses? The art of investing in public companies successfully is little different from the art of successfully acquiring subsidiaries. In each case you simply want to acquire, at a sensible price, a business with excellent economics and able, honest management. Thereafter, you need only monitor whether these qualities are being preserved.</p>	<p>为，就像是我们或其它经理人不可能因为谣传联准会可能调整贴放利率或是华尔街那帮土匪大幅改变他们对股市前景的看法，就决定把旗下高获利的金鸡母卖来卖去一样，我们也不会对拥有部份所有权的好公司股票任意出脱，投资上市公司股票的秘诀与取得百分之百的子公司的方法没有什么两样，都是希望能够以合理的价格取得拥有绝佳竞争优势与才德兼备的经理人，也因此大家真正应该关心注意的是这些特质是否有任何改变。</p>
<p>When carried out capably, an investment strategy of that type will often result in its practitioner owning a few securities that will come to represent a very large portion of his portfolio. This investor would get a similar result if he followed a policy of purchasing an interest in, say, 20% of the future earnings of a number of outstanding college basketball stars. A handful of these would go on to achieve NBA stardom, and the investor's take from them would soon dominate his royalty stream. To suggest that this investor should sell off portions of his most successful investments simply because they have come to dominate his portfolio is akin to suggesting that the Bulls trade Michael Jordan because he has become so important to the team.</p>	<p>只要执行得当，运用这样投资策略的投资人到最后会发现，少数几家公司的股份将会占他投资组合的一大部分，这样的方式就好像一个人买下假设一群极具潜力的大学明星篮球队员20%的未来权益，其中有一小部份的球员可能可以进到NBA殿堂打球，那么投资人会发现其因此从中收取的权利金将会占其收入的绝大部分，要是有人建议把这部份的权益转让掉就好像是要公牛队把麦可乔登交易出去一样，只因为他对球队来说实在是太重要了。</p>
<p>In studying the investments we have made in both subsidiary companies and common stocks, you will see that we favor businesses and industries unlikely to experience major change. The reason for that is simple: Making either type of purchase, we are searching for operations that we believe are virtually certain to possess enormous competitive strength ten or twenty years from now. A fast-changing industry environment may offer the chance for huge wins, but it precludes the certainty we seek.</p>	<p>不管是研究买下整家公司或股票投资时，大家会发现我们偏爱变化不大的公司与产业，原因很简单，我们希望买到的公司是能够持续拥有竞争优势达十年或二十年以上者，变迁快速的产业环境或许可能让人一夕之间大发利市，但却无法提供我们想要的稳定性。</p>
<p>I should emphasize that, as citizens, Charlie and</p>	<p>另一方面我必须强调的是，身为公民</p>

<p>I welcome change: Fresh ideas, new products, innovative processes and the like cause our country's standard of living to rise, and that's clearly good. As investors, however, our reaction to a fermenting industry is much like our attitude toward space exploration: We applaud the endeavor but prefer to skip the ride.</p>	<p>的一份子，查理跟我相当欢迎改变，因为新的观念、新的产品或创新的方法可以提升我们的生活水准，这点很明显的对我们有好处，不过身为投资人对于热门流行产业的态度就好象在太空探险一样，对于这种勇猛的行为我们给予喝采，但是若要我们自己上场，那就再说吧！</p>
<p>Obviously all businesses change to some extent. Today, See's is different in many ways from what it was in 1972 when we bought it: It offers a different assortment of candy, employs different machinery and sells through different distribution channels. But the reasons why people today buy boxed chocolates, and why they buy them from us rather than from someone else, are virtually unchanged from what they were in the 1920s when the See family was building the business. Moreover, these motivations are not likely to change over the next 20 years, or even 50.</p>	<p>当然所有的产业都会变化，在今日喜斯糖果的经营形态与我们当初在1972年买下这家公司时又有很大的不同，喜斯提供了更多样的糖果、生产设备与销售通路也大不相同，不过人们为什么要购买盒装巧克力的动机，与购买盒装巧克力又为什么一定要选择喜斯的原因，自从喜斯在1920年代由喜太太家族创立以来就从来没有变过，而我想这原因在往后20年，乃至50年都不会有所改变。</p>
<p>We look for similar predictability in marketable securities. Take Coca-Cola: The zeal and imagination with which Coke products are sold has burgeoned under Roberto Goizueta, who has done an absolutely incredible job in creating value for his shareholders. Aided by Don Keough and Doug Ivester, Roberto has rethought and improved every aspect of the company. But the fundamentals of the business - the qualities that underlie Coke's competitive dominance and stunning economics - have remained constant through the years.</p>	<p>在买进股票时我们同样的也追求可预测的未来，以可口可乐来说，可口可乐产品所代表的热情与想象在总裁古崔塔的带领下升华到极点，此举为公司股东创造出可观的价值，在 Don Keough 与 Doug Ivester 的协助之下，古崔塔从头到尾重新塑造公司的每一部份，不过这家公司的本质-可口可乐强力的竞争优势与主导性，多年来却从未改变。</p>
<p>I was recently studying the 1896 report of Coke (and you think that you are behind in your reading!). At that time Coke, though it was already the leading soft drink, had been around for only a decade. But its blueprint for the next 100 years was already drawn. Reporting sales of \$148,000 that year, Asa Candler, the company's president, said: "We have not lagged in our efforts to go into all the world teaching that Coca-Cola is the article, par excellence, for the health and good feeling of all people." Though</p>	<p>最近我正在研读可口可乐 1896 年的年报(所以大家现在看我们的年报应该还不嫌太晚)，虽然当时可口可乐已经成为冷饮市场的领导者，但那也不过只有十年的光景，然而在当时该公司却早已规划好未来的百年大计，面对年仅 14.8 万美元的销售额，公司总裁 Asa Candler 表示：“我们从没有放弃告诉全世界，可口可乐是能够提升人类健康与快乐、最卓越超凡的一件东西。”虽然我认为健康这档子事</p>

<p>"health" may have been a reach, I love the fact that Coke still relies on Candler's basic theme today - a century later. Candler went on to say, just as Roberto could now, "No article of like character has ever so firmly entrenched itself in public favor." Sales of syrup that year, incidentally, were 116,492 gallons versus about 3.2 billion in 1996.</p>	<p>还有待努力，但我很高兴可口可乐在一百年后的今天，始终还是遵循Candler当初立下的愿景，Candler又继续谈到：“没有其它东西的味道能够像可乐一样深植人心。”当年的可乐糖浆销售量不过只有11.6万加仑，时至今日，销售量已达到32亿加仑。</p>
<p>I can't resist one more Candler quote: "Beginning this year about March 1st . . . we employed ten traveling salesmen by means of which, with systematic correspondence from the office, we covered almost the territory of the Union." That's my kind of sales force.</p>	<p>我实在忍不住想要在引用Candler的另一段话：“从今年三月开始，我们雇用了十位业务员，在与总公司保持密切联系下巡回各地推销产品，基本上我们的业务范围已涵盖整个美联共和国。”这才是我心目中的销售力量。</p>
<p>Companies such as Coca-Cola and Gillette might well be labeled "The Inevitables." Forecasters may differ a bit in their predictions of exactly how much soft drink or shaving-equipment business these companies will be doing in ten or twenty years. Nor is our talk of inevitability meant to play down the vital work that these companies must continue to carry out, in such areas as manufacturing, distribution, packaging and product innovation. In the end, however, no sensible observer - not even these companies' most vigorous competitors, assuming they are assessing the matter honestly - questions that Coke and Gillette will dominate their fields worldwide for an investment lifetime. Indeed, their dominance will probably strengthen. Both companies have significantly expanded their already huge shares of market during the past ten years, and all signs point to their repeating that performance in the next decade.</p>	<p>像可口可乐与吉列这类的公司应该可以被归类为“永恒的持股”，分析师对于这些公司在未来一、二十年饮料或刮胡刀市场的预测可能会有些许的不同，而我们所说的永恒并不意味着这些公司可以不必继续贯彻在制造、配销、包装与产品创新上的努力，只是就算是最没有概念的观察家或甚至是其最主要的竞争对手，也不得不承认可口可乐与吉列，在终其一生的投资生涯，仍将在其各自的领域中独领风骚，甚至于他们的优势还有可能会继续增强，过去十年来，两家公司在原有极大的市占率又扩大许多，而所有的迹象显示，在往后的十年间，他们还会继续以此态势扩大版图。</p>
<p>Obviously many companies in high-tech businesses or embryonic industries will grow much faster in percentage terms than will The Inevitables. But I would rather be certain of a good result than hopeful of a great one.</p>	<p>当然比起一些具爆发性高科技或新创的事业来说，这些被永恒持股公司的成长力略显不足，但与其两鸟在林，还不如一鸟在手。</p>
<p>Of course, Charlie and I can identify only a few Inevitables, even after a lifetime of looking for them. Leadership alone provides no certainties: Witness the shocks some years back at General Motors, IBM and Sears, all of which had enjoyed</p>	<p>虽然查理跟我本人终其一生追求永恒的持股，但能够真正让我们找到的却属鳞毛凤角，光是取得市场领导地位并不足以保证成功，看看过去几年来通用汽车、IBM与西尔斯这些公司，</p>

<p>long periods of seeming invincibility. Though some industries or lines of business exhibit characteristics that endow leaders with virtually insurmountable advantages, and that tend to establish Survival of the Fattest as almost a natural law, most do not. Thus, for every Inevitable, there are dozens of Impostors, companies now riding high but vulnerable to competitive attacks. Considering what it takes to be an Inevitable, Charlie and I recognize that we will never be able to come up with a Nifty Fifty or even a Twinkling Twenty. To the Inevitables in our portfolio, therefore, we add a few "Highly Probables."</p>	<p>都曾领导一方的产业霸主，在所属的产业都被赋予其无可取代的优势地位，大者恒存的自然定律似乎牢不可破，但实际结果却不然，也因此找到真正的真命天子之前，旁边可能还有好几打假冒者，这些公司虽然曾经红极一时，但却完全经不起竞争的考验，换个角度来看，既然能够被称为永恒的持股，查理跟我早就有心理准备，其数量绝对不可能超过五十家或甚至是不到二十家，所以就我们的投资组合来说，除了几家真正够格的公司之外，还有另外几家则是属于极有可能的潜在候选人。</p>
<p>You can, of course, pay too much for even the best of businesses. The overpayment risk surfaces periodically and, in our opinion, may now be quite high for the purchasers of virtually all stocks, The Inevitables included. Investors making purchases in an overheated market need to recognize that it may often take an extended period for the value of even an outstanding company to catch up with the price they paid.</p>	<p>当然有时你也很有可能以过高的价格买下一家好的公司，这种风险并不是没有，而以我个人的看法，像现在的时机买任何股票就都有可能必须承担这样的风险，当然也包含永恒的持股在内，在过热的股市进场买股票的投资人必须要先做好心理准备，那就是对于付出高价买进的优良企业来说，必须要有更长的一段时间才有办法让他们的价值得以彰显。</p>
<p>A far more serious problem occurs when the management of a great company gets sidetracked and neglects its wonderful base business while purchasing other businesses that are so-so or worse. When that happens, the suffering of investors is often prolonged. Unfortunately, that is precisely what transpired years ago at both Coke and Gillette. (Would you believe that a few decades back they were growing shrimp at Coke and exploring for oil at Gillette?) Loss of focus is what most worries Charlie and me when we contemplate investing in businesses that in general look outstanding. All too often, we've seen value stagnate in the presence of hubris or of boredom that caused the attention of managers to wander. That's not going to happen again at Coke and Gillette, however - not given their current and prospective managements.</p>	<p>有一个问题倒是很值得注意，那就是有一些体质原本不错的公司，由于经营阶层规划的方向产生偏差，将原本良好的本业基础弃之不顾，反而跑去购并一堆平凡普通的公司，当这种状况发生时，其投资人所须承受的煎熬便会加重加长，而不幸的这正是几年前发生在可口可乐与吉列身上的惨事，(大家可以想象十几年前，可口可乐大举投入养虾事业，而吉列竟热衷于石油探勘吗?)，失去聚焦是查理跟我在思考是否投资一些外表看起来不错的公司时最关心的重点，我想傲慢或不甘寂寞的出现，使得这些经理人胡思乱想进而导致企业的价值停滞不前，这种情形屡见不鲜，不过还好这种情况应该不会在可口可乐与吉列现在与未来储备的管理阶层身上发生。</p>
<p>Let me add a few thoughts about your own</p>	<p>对于各位个人的投资方式，让我提供</p>

<p>investments. Most investors, both institutional and individual, will find that the best way to own common stocks is through an index fund that charges minimal fees. Those following this path are sure to beat the net results (after fees and expenses) delivered by the great majority of investment professionals.</p>	<p>一点心得给各位参考，大部分的投资人，不管法人或是散户，可能会认为投资股票最好的方式是直接去买手续费低廉的指数型基金，当然这样的做法所得到的结果(在扣除相关手续费用之后)，应该可以很轻易地击败市场上大部分的投资专家。</p>
<p>Should you choose, however, to construct your own portfolio, there are a few thoughts worth remembering. Intelligent investing is not complex, though that is far from saying that it is easy. What an investor needs is the ability to correctly evaluate selected businesses. Note that word "selected": You don't have to be an expert on every company, or even many. You only have to be able to evaluate companies within your circle of competence. The size of that circle is not very important; knowing its boundaries, however, is vital.</p>	<p>其实你也可以选择建立自己的投资组合，但有几点是大家必须特别注意的，智能型投资并不复杂，当然它也不是一件容易的事，投资人真正需要具备的是给予所选择的企业正确评价的能力，请特别注意“所选择”这个字，你不必像很多专家一样同时研究许多家公司，相反的你只要做的只是选择少数几家在你能力范围之内的好公司就好，能力范围的大小并不重要，要紧的是你要很清楚自己的能力范围。</p>
<p>To invest successfully, you need not understand beta, efficient markets, modern portfolio theory, option pricing or emerging markets. You may, in fact, be better off knowing nothing of these. That, of course, is not the prevailing view at most business schools, whose finance curriculum tends to be dominated by such subjects. In our view, though, investment students need only two well-taught courses - How to Value a Business, and How to Think About Market Prices.</p>	<p>投资要成功，你不需要研究什么是Beta值、效率市场、现代投资组合理论、选择权定价或是新兴市场，事实上大家最好不要懂得这一些理论，当然我这种看法与目前以这些课程为主流的学术界有明显不同，就我个人认为，有志从事投资的学生只要修好两门课程-亦即“如何给予企业正确的评价”以及“思考其与市场价格的关系”即可。</p>
<p>Your goal as an investor should simply be to purchase, at a rational price, a part interest in an easily-understandable business whose earnings are virtually certain to be materially higher five, ten and twenty years from now. Over time, you will find only a few companies that meet these standards - so when you see one that qualifies, you should buy a meaningful amount of stock. You must also resist the temptation to stray from your guidelines: If you aren't willing to own a stock for ten years, don't even think about owning it for ten minutes. Put together a portfolio of companies whose aggregate earnings march upward over the years, and so also will the</p>	<p>身为一位投资人，大家其实只要以合理的价格买进一些很容易了解且其盈余在未来五到十年内会大幅成长的企业部份股权，当然一段时间下来，你会发现只有少数几家公司符合这样的标准，所以要是你真的找到这样的公司，那就一定要买进足够份量的股权，在这期间，你必须尽量避免自己受到外界诱惑而偏离这个准则，如果你不打算持有一家公司股份十年以上，那最好连十分钟你都不要拥有它，在慢慢找到这样盈余加总能持续累积的投资组合后，你就会发现其市值也会跟着稳定增加。</p>

portfolio's market value.	
Though it's seldom recognized, this is the exact approach that has produced gains for Berkshire shareholders: Our look-through earnings have grown at a good clip over the years, and our stock price has risen correspondingly. Had those gains in earnings not materialized, there would have been little increase in Berkshire's value.	虽然我们很少承认，但这正是伯克希尔股东累积财富的唯一方式，我们的透视盈余在过去几年间大幅跃进，而同期间我们的股票价格也跟着大涨，要不是我们的盈余大幅增加，伯克希尔所代表的价值就不可能大幅成长。
The greatly enlarged earnings base we now enjoy will inevitably cause our future gains to lag those of the past. We will continue, however, to push in the directions we always have. We will try to build earnings by running our present businesses well – a job made easy because of the extraordinary talents of our operating managers – and by purchasing other businesses, in whole or in part, that are not likely to be roiled by change and that possess important competitive advantages.	当然我们现在背负庞大的资金基础将无可避免地会影响到我们未来盈余成长的能力，但我们还是会按照和过去一致的方向，在现有的基础之上，这部份的难度较低，因为我们拥有一群杰出的经理人，同时继续买进全部或部份一些不会受外界环境影响且拥有竞争优势的新事业。
<b>US Air</b>	美国航空
When Richard Branson, the wealthy owner of Virgin Atlantic Airways, was asked how to become a millionaire, he had a quick answer: "There's really nothing to it. Start as a billionaire and then buy an airline." Unwilling to accept Branson's proposition on faith, your Chairman decided in 1989 to test it by investing \$358 million in a 9.25% preferred stock of USAir.	当 Richard Branson-维京亚特兰大航空公司的老板被问到要如何才能变成一个百万富翁，他的回答很简单：其实也没有什么！首先你要先成为一个亿万富翁，然后再去买一家航空公司就成了！但由于各位的董事长-也就是我本人不信邪，所以我在 1989 年决定以 3.58 亿美元投资取得美国航空年利率 9.25% 的特别股。
I liked and admired Ed Colodny, the company's then-CEO, and I still do. But my analysis of USAir's business was both superficial and wrong. I was so beguiled by the company's long history of profitable operations, and by the protection that ownership of a senior security seemingly offered me, that I overlooked the crucial point: USAir's revenues would increasingly feel the effects of an unregulated, fiercely-competitive market whereas its cost structure was a holdover from the days when regulation protected profits. These costs, if left unchecked, portended disaster, however reassuring the airline's past record might be. (If history supplied all of the answers, the Forbes 400 would consist of	那时我相当喜爱同时也崇拜美国航空当时的总裁-Ed Colodny，直到现在仍是如此，不过我对于美国航空业的分析研究实在是过于肤浅且错误百出，我被该公司过去历年来的获利能力所蒙骗，同时过分相信特别股可以提供给我们在债权上的保护，以致于忽略了最关键的一点：那就是美国航空的营收受到毫无节制的激烈价格竞争而大幅下滑的同时，其成本结构却仍旧停留在从前管制时代的高档，这样的高成本结构若不能找到有效解决的办法，将成为灾难的前兆，不管以前航空业曾经享有多么辉煌的历史(如果历史可以给人们所有的答案，那么富

librarians.)	比士四百大富翁不就应该都是图书馆员了吗?)。
To rationalize its costs, however, USAir needed major improvements in its labor contracts - and that's something most airlines have found it extraordinarily difficult to get, short of credibly threatening, or actually entering, bankruptcy. USAir was to be no exception. Immediately after we purchased our preferred stock, the imbalance between the company's costs and revenues began to grow explosively. In the 1990-1994 period, USAir lost an aggregate of \$2.4 billion, a performance that totally wiped out the book equity of its common stock.	要让成本结构合理化, 美国航空必须大幅修改其劳资契约, 不过这偏偏又是航空公司难以达成的罩门, 除了公司真正面临倒闭的威胁或甚至是真的倒闭, 而美国航空也不例外, 就在我们投资该公司特别股不久之后, 公司营收与支出的缺口突然开始大幅扩大, 在1990年至1994年间, 美国航空累计亏损了24亿美元, 此举让公司普通股的股东权益几乎耗损殆尽。
For much of this period, the company paid us our preferred dividends, but in 1994 payment was suspended. A bit later, with the situation looking particularly gloomy, we wrote down our investment by 75%, to \$89.5 million. Thereafter, during much of 1995, I offered to sell our shares at 50% of face value. Fortunately, I was unsuccessful.	在这段时间内, 美国航空还是继续支付特别股股利给我们, 直到1994年才停止, 也因此不久后, 由于该公司前景展望不太乐观, 我们决定将美国航空特别股投资的帐面价值调减75%, 只剩下8,950万美元, 从而到了1995年, 我甚至对外提出以面额50%的折价, 打算出售这笔投资, 所幸最后并没有成功出脱。
Mixed in with my many mistakes at USAir was one thing I got right: Making our investment, we wrote into the preferred contract a somewhat unusual provision stipulating that "penalty dividends" - to run five percentage points over the prime rate - would be accrued on any arrearages. This meant that when our 9.25% dividend was omitted for two years, the unpaid amounts compounded at rates ranging between 13.25% and 14%.	幸运的是在投资美国航空所犯的一连串错误当中, 我总算做对了一件事, 那就是当初在投资时, 我们在特别股投资合约当中, 特地加了一项"惩罚股息"条款, 也就是说万一该公司延迟支付股息的话, 除原有欠款外, 还必须外加依基本利率5%的利息, 也就是说因为这两年我们没有收到9.25%的股息, 所以以后美国航空必须就未支付的款项加计13.25%与14%的利息。
Facing this penalty provision, USAir had every incentive to pay arrearages just as promptly as it could. And in the second half of 1996, when USAir turned profitable, it indeed began to pay, giving us \$47.9 million. We owe Stephen Wolf, the company's CEO, a huge thank-you for extracting a performance from the airline that permitted this payment. Even so, USAir's performance has recently been helped significantly by an industry tailwind that may be cyclical in nature. The company still has basic cost problems that	面对这样的惩罚条款将督促美国航空尽快清偿对我们的欠款, 而等到1996年下半年美国航空开始转亏为盈时, 他们果真开始清偿这笔合计4,790万美元的欠款, 为此我们特别要感谢美国航空现任总裁-Stephen Wolf, 是他让这家落难的航空公司得以付出这笔钱, 同时美国航空的表现也归因于航空业景气复苏, 当然该公司还是有成本结构的问题有待解决。

must be solved.	
In any event, the prices of USAir's publicly-traded securities tell us that our preferred stock is now probably worth its par value of \$358 million, give or take a little. In addition, we have over the years collected an aggregate of \$240.5 million in dividends (including \$30 million received in 1997).	不过不论如何，目前美国航空普通股的市价显示我们所持有特别股的价值应该回复到 3.58 亿美元的面额左右，另外不要忘了，这几年来我们还陆陆续续从该公司收到 2.4 亿美元的股息 (包含 1997 年的 3,000 万美元在内)。
Early in 1996, before any accrued dividends had been paid, I tried once more to unload our holdings - this time for about \$335 million. You're lucky: I again failed in my attempt to snatch defeat from the jaws of victory.	在稍早 1996 年初,我们还尚未收到积欠的股息之前,我再度尝试以 3.35 亿美元把这笔投资卖掉,所幸这次的举动又没有成功,使得我们得以从胜利之神口中逃过失败的命运。
In another context, a friend once asked me: "If you're so rich, why aren't you smart?" After reviewing my sorry performance with USAir, you may conclude he had a point.	在另外一个场合,有一位朋友问我: “你很有钱,可是为什么还这么笨?” “在进一步检讨本人在美国航空这个案子上的表现后,你可能会觉得他说得很有道理。
<b>Financings</b>	财务融资
We wrote four checks to Salomon Brothers last year and in each case were delighted with the work for which we were paying. I've already described one transaction: the FlightSafety purchase in which Salomon was the initiating investment banker. In a second deal, the firm placed a small debt offering for our finance subsidiary.	去年我们总共付了四次钱给所罗门兄弟公司,而很高兴每一张支票都代表着该公司为我们提供了不错的服务,先前我已经说明过其中的一项交易-那就是买进国际飞安公司的交易,所罗门担任这项交易的投资银行顾问,第二个案子是所罗门帮我们旗下的财务子公司安排了一项融资案。
Additionally, we made two good-sized offerings through Salomon, bothwith interesting aspects. The first was our sale in May of 517,500 shares of Class B Common, which generated net proceeds of \$565 million. As I have told you before, we made this sale in response to the threatened creation of unit trusts that would have marketed themselves as Berkshire look-alikes. In the process, they would have used our past, and definitely nonrepeatable, record to entice naive small investors and would have charged these innocents high fees and commissions.	此外,透过所罗门我们完成另外两件案子,两者也都有相当有趣的特点,一件是在五月我们发行了 517,500 股的 B 级股,总共募得 5.65 亿美元的资金,关于这件案子,先前我就已经做过相关的说明,主要是因应坊间有些模仿伯克希尔的基金,避免他们以伯克希尔过去傲人的绩效记录对外吸引一些不知情的小额投资人,在收取高昂的手续费与佣金之后,却无法提供给投资人一个令人满意的投资结果。
I think it would have been quite easy for such trusts to have sold many billions of dollars worth of units, and I also believe that early marketing successes by these trusts would have led to the formation of others. (In the	我相信这些仿伯克希尔基金可以很容易募得大笔的资金,而我也认为在这些基金成功募集到资金之后,一定还会有更多的基金跟进打着我们的旗号对外吸收资金,在证券业,没有什么

<p>securities business, whatever can be sold will be sold.) The trusts would have meanwhile indiscriminately poured the proceeds of their offerings into a supply of Berkshire shares that is fixed and limited. The likely result: a speculative bubble in our stock. For at least a time, the price jump would have been self-validating, in that it would have pulled new waves of naive and impressionable investors into the trusts and set off still more buying of Berkshire shares.</p>	<p>是卖不掉的东西，而这些基金无可避免的会将所募得的资金大举投入到伯克希尔现有少数的股票投资组合，最后的结果很可能是伯克希尔本身及其概念股股价暴涨而泡沫化，然后股价的上涨很可能又会吸引新一波的无知且敏感的投资人蜂拥投入这些基金，造成进一步的恶性循环。</p>
<p>Some Berkshire shareholders choosing to exit might have found that outcome ideal, since they could have profited at the expense of the buyers entering with false hopes. Continuing shareholders, however, would have suffered once reality set in, for at that point Berkshire would have been burdened with both hundreds of thousands of unhappy, indirect owners (trustholders, that is) and a stained reputation.</p>	<p>有些伯克希尔的股东可能会发现这是一个大好的机会，因为可以利用新加入者不当的预期而想要趁机出脱持股赚取额外的利益，但在此同时选择继续留下来的股东却必须承担后来的苦果，因为等到回归现实后，我们会发现伯克希尔会有一群成千上万高档套牢的间接股东(亦即基金投资人)，以及受到毁损的企业清誉。</p>
<p>Our issuance of the B shares not only arrested the sale of the trusts, but provided a low-cost way for people to invest in Berkshire if they still wished to after hearing the warnings we issued. To blunt the enthusiasm that brokers normally have for pushing new issues - because that's where the money is - we arranged for our offering to carry a commission of only 1.5%, the lowest payoff that we have ever seen in a common stock underwriting. Additionally, we made the amount of the offering open-ended, thereby repelling the typical IPO buyer who looks for a short-term price spurt arising from a combination of hype and scarcity.</p>	<p>B 级普通股的发行正可以抑止这些仿伯克希尔基金的销售，同时提供小额投资人投资伯克希尔的低成本管道，如果在他们听过我之前所提出的警告后仍执意要投资的话，而为了降低经纪人一般喜欢推销新股发行的习惯(因为这是真正有赚头的所在)，我们刻意将承销佣金降到 1.5%，这是所有发行新股承销佣金最低的比率，此外我们对发行新股的数量不设上限，以避免一些专门投资初次上市股票抢帽子的投机客，利用新股数量稀少而刻意炒作赚取短期股价飙涨的差价。</p>
<p>Overall, we tried to make sure that the B stock would be purchased only by investors with a long-term perspective. Those efforts were generally successful: Trading volume in the B shares immediately following the offering - a rough index of "flipping" - was far below the norm for a new issue. In the end we added about 40,000 shareholders, most of whom we believe both understand what they own and share our time</p>	<p>总而言之，我们希望买进 B 级普通股的投资人是真正希望长期投资的，事实证明我们的做法相当成功，在公开发行后的 B 级普通股成交量(亦即代表换手的情形)远低于一般初次上市的股票，结果总计我们因此新增了 40,000 名的股东，我相信他们大部分都了解他们到底在投资什么，同时与我们拥有相同的经营理念。</p>

horizons.	
<p>Salomon could not have performed better in the handling of this unusual transaction. Its investment bankers understood perfectly what we were trying to achieve and tailored every aspect of the offering to meet these objectives. The firm would have made far more money – perhaps ten times as much – if our offering had been standard in its make-up. But the investment bankers involved made no attempt to tweak the specifics in that direction. Instead they came up with ideas that were counter to Salomon’s financial interest but that made it much more certain Berkshire’s goals would be reached. Terry Fitzgerald captained this effort, and we thank him for the job that he did.</p>	<p>在这次不常见的交易中，所罗门的表现好得不能再好了，身为我们的投资银行，他们充分了解我们想要达成的目标，从而量身订做，提供符合我们需要的服务，事实上若是按照一般的标准模式，所罗门应该可以赚进更多钱，有可能比现在多十倍以上，不过他们并没有刻意引导我们这样子去做，相反地有时他们还是提出一些对自己本身利益冲突，但却有助于伯克希尔达成目的的一些建议，感谢 Terry 这次为我们操刀所做的努力与贡献。</p>
<p>Given that background, it won’t surprise you to learn that we again went to Terry when we decided late in the year to sell an issue of Berkshire notes that can be exchanged for a portion of the Salomon shares that we hold. In this instance, once again, Salomon did an absolutely first-class job, selling \$500 million principal amount of five-year notes for \$447.1 million. Each \$1,000 note is exchangeable into 17.65 shares and is callable in three years at accreted value. Counting the original issue discount and a 1% coupon, the securities will provide a yield of 3% to maturity for holders who do not exchange them for Salomon stock. But it seems quite likely that the notes will be exchanged before their maturity. If that happens, our interest cost will be about 1.1% for the period prior to exchange.</p>	<p>基于这样的背景，大家不难想象当伯克希尔决定发行以所持有的所罗门股份做为转换标的的可转换票券时，我们又再度找上 Terry，再一次所罗门的表现一流，卖出以五年为期、总面额五亿美元的票券，共取得 4.471 亿美元的资金，每张面额 1,000 美元的票券可以转换成 17.65 股的所罗门股份，同时有权在三年后要求以帐面价值卖回，总计原先票面折价加上 1% 的票面利息，此证券可以给予到期不选择转换成所罗门股份的投资人 3% 的报酬率，不过我想投资人在到期前选择不转换的机率微乎其微，若果真如此，在转换前我们实际负担的利率成本大约在 1.1% 左右。</p>
<p>In recent years, it has been written that Charlie and I are unhappy about all investment-banking fees. That’s dead wrong. We have paid a great many fees over the last 30 years – beginning with the check we wrote to Charlie Heider upon our purchase of National Indemnity in 1967 – and we are delighted to make payments that are commensurate with performance. In the case of the 1996 transactions at Salomon Brothers, we more than got our money’s worth.</p>	<p>近年来，媒体不断报导查理跟我对于支付投资银行所有的费用都很感冒，这样的报导完全不对，事实上做过去三十年来，从 1967 年我们请 Charlie Heider 协助我们买下国家赔偿保险公司开始，我们就很乐于签支票给他们，只要他们所提供的服务与表现值得的话，而以 1996 年所罗门这次的案子来说，我们就觉得物超所值。</p>
<b>Miscellaneous</b>	其它事项

<p>Though it was a close decision, Charlie and I have decided to enter the 20th Century. Accordingly, we are going to put future quarterly and annual reports of Berkshire on the Internet, where they can be accessed via <a href="http://www.berkshirehathaway.com">http://www.berkshirehathaway.com</a>. We will always "post" these reports on a Saturday so that anyone interested will have ample time to digest the information before trading begins. Our publishing schedule for the next 12 months is May 17, 1997, August 16, 1997, November 15, 1997, and March 14, 1998. We will also post any press releases that we issue.</p>	<p>虽然这个决定有点赶，查理跟我本人已决定正式跨入二十世纪，我们决定从现在开始将在公司网络上公布每季与每年最新的伯克希尔年报，大家可以透过以下这个网址 <a href="http://www.berkshirehathaway.com">http://www.伯克希尔hathaway.com</a> 找到相关的讯息，我们会固定选在星期六把报告摆上去，主要的目的是希望大家能够有充足的时间在股市开盘做出进出的决定，预计未来一年内公布报告的时间为1997年5月17日、8月16日、11月15日以及1998年3月14日，同时网站上也会有我们对外发布的其它公开讯息。</p>
<p>At some point, we may stop mailing our quarterly reports and simply post these on the Internet. This move would eliminate significant costs. Also, we have a large number of "street name" holders and have found that the distribution of our quarterlies to them is highly erratic: Some holders receive their mailings weeks later than others.</p>	<p>在此同时，我们也将停止过去邮寄每季季报的习惯，而直接将它们公布在公司网站上，此举不但可以大幅减少邮寄的成本，同时也因为我们有一些股东的股份是登记在别人的名下，这使得季报最后送到真正股东手上的时间很不一定，有的股东收到报告的时间整整比其它股东晚了好几个礼拜。</p>
<p>The drawback to Internet-only distribution is that many of our shareholders lack computers. Most of these holders, however, could easily obtain printouts at work or through friends. Please let me know if you prefer that we continue mailing quarterlies. We want your input - starting with whether you even read these reports - and at a minimum will make no change in 1997. Also, we will definitely keep delivering the annual report in its present form in addition to publishing it on the Internet.</p>	<p>当然透过网络公布也有一个很大的缺点，那就是许多我们的股东从来不使用计算机，当然大家还是可以透过同事或朋友的帮助把它们给打印下来，如果大家觉得还是用寄得比较好的话可以向我反应，我们很想听听大家的意见，至少在1997年还是会持续原来的做法，另外必须强调的是，每年的年报除了在网络上公布之外，依然还是会用邮寄的方式送到各位的手上。</p>
<p>About 97.2% of all eligible shares participated in Berkshire's 1996 shareholder-designated contributions program. Contributions made were \$13.3 million, and 3,910 charities were recipients. A full description of the shareholder-designated contributions program appears on pages 48-49.</p>	<p>大约有97.2%的有效股权参与1996年的股东指定捐赠计划，总计约1,330万美元捐出的款项分配给3,910家慈善机构，详细的名单参阅附录。</p>
<p>Every year a few shareholders miss out on the program because they don't have their shares registered in their own names on the prescribed record date or because they fail to get the</p>	<p>每年都有一小部份的股东由于没有将股份登记在本人的名下，或是没能在60天的期限内，将指定捐赠的表格送回给我们，而没办法参加我们的指定</p>

<p>designation form back to us within the 60-day period allowed. This is distressing to Charlie and me. But if replies are received late, we have to reject them because we can't make exceptions for some shareholders while refusing to make them for others.</p>	<p>捐赠计划，对此查理跟我感到相当头痛，不过我们必须忍痛将这些指定捐赠剔除，因为我们不可能在拒绝其它不符合规定股东的同时，还破例让这些人参与。</p>
<p>To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1997, will be ineligible for the 1997 program. When you get the form, return it promptly so that it does not get put aside or forgotten.</p>	<p>想要参加这项计划者，请必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 1997 年 8 月 31 日之前完成登记，才有权利参与 1997 年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了。</p>
<p><b>The Annual Meeting</b></p>	<p>股东年会</p>
<p>Our capitalist's version of Woodstock –the Berkshire Annual Meeting–will be held on Monday, May 5. Charlie and I thoroughly enjoy this event, and we hope that you come. We will start at 9:30 a.m., break for about 15 minutes at noon (food will be available – but at a price, of course), and then continue talking to hard-core attendees until at least 3:30. Last year we had representatives from all 50 states, as well as Australia, Greece, Israel, Portugal, Singapore, Sweden, Switzerland, and the United Kingdom. The annual meeting is a time for owners to get their business-related questions answered, and therefore Charlie and I will stay on stage until we start getting punchy. (When that happens, I hope you notice a change.)</p>	<p>资本家版的伍斯达克音乐会–伯克希尔股东年会将在五月五日星期一举行，查理跟我实在是很喜欢这场盛会，所以我们很希望大家都能来，会议预计从早上 9 点半正式开始，中午休息 15 分钟(现场备有餐点，不过必须付费)，然后会继续与许多死忠的股东谈到下午三点半，去年全美 50 州都有股东代表出席，另外还有来自海外地区，如澳洲、希腊、以色列、葡萄牙、新加坡、瑞典、瑞士以及英国等国家，股东年会是公司股东可以得到有关公司经营所有问题解答的场合，所以查理跟我一定会竭尽所能地回答各位提出的问题，直到我们头昏脑胀为止(如果查理跟我有异状时，希望各位能及时发现)。</p>
<p>Last year we had attendance of 5,000 and strained the capacity of the Holiday Convention Centre, even though we spread out over three rooms. This year, our new Class B shares have caused a doubling of our stockholder count, and we are therefore moving the meeting to the Aksarben Coliseum, which holds about 10,000 and also has a huge parking lot. The doors will open for the meeting at 7:00 a.m., and at 8:30 we will – upon popular demand – show a new Berkshire movie produced by Marc Hamburg, our CFO. (In this company, no one gets by with doing only a single</p>	<p>去年总共有 5,000 名股东与会，虽然我们预先另外准备了三间小会议室，不过还是把当时的会场– Holiday 会议中心给挤爆了，今年由于发行 B 级普通股的关系使得我们的股东人数又增加了整整一倍，因此我们决定把开会的场地移到可以容纳 10,000 人同时备有宽广停车场的阿肯萨本体育馆，大门会在当天早上七点开放，同时在八点半，我们会播放由财务长 Marc Hamburg 制作的全新伯克希尔电影短片供大家欣赏(在伯克希尔所有</p>

<p>job.)</p> <p>Overcoming our legendary repugnance for activities even faintly commercial, we will also have an abundant array of Berkshire products for sale in the halls outside the meeting room. Last year we broke all records, selling 1,270 pounds of See's candy, 1,143 pairs of Dexter shoes, \$29,000 of World Books and related publications, and 700 sets of knives manufactured by our Quikut subsidiary. Additionally, many shareholders made inquiries about GEICO auto policies. If you would like to investigate possible insurance savings, bring your present policy to the meeting. We estimate that about 40% of our shareholders can save money by insuring with us. (We'd like to say 100%, but the insurance business doesn't work that way: Because insurers differ in their underwriting judgments, some of our shareholders are currently paying rates that are lower than GEICO's.)</p>	<p>人都必须身兼数职)。</p> <p>为了克服大家对于商业气息的厌恶，我们在会场外大厅备有伯克希尔各式各样的产品供大家选购，去年我们打破记录，总共卖出 1,270 磅的糖果、1,143 双的鞋子以及价值超过 29,000 美元的世界百科全书与相关出版品，外加 700 只由旗下子公司 Quikut 所生产的小刀，另外在现场许多股东询问有关 GEICO 汽车保险的信息，如果你想 在汽车保险费上省一笔钱，记得把你现在的保单带到现场，我们估计至少有 40% 的股东可以因此而节省不少保费(我很想说 100%，不过保险业实务的经营并非如此，因为每家保险业者对于风险的估计都不同，事实上，我们有些股东支付的保费就比跟 GEICO 投保要来得低)。</p>
<p>An attachment to the proxy material enclosed with this report explains how you can obtain the card you will need for admission to the meeting. We expect a large crowd, so get both plane and hotel reservations promptly. American Express (800-799-6634) will be happy to help you with arrangements. As usual, we will have buses servicing the larger hotels to take you to and from the meeting, and also to take you to Nebraska Furniture Mart, Borsheim's and the airport after it is over.</p>	<p>后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，由于预期会有相当多的人与会，我们建议大家最好先预订机位与住宿，美国运通(电话 800-799-6634)将会很高兴为您提供相关安排服务，如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场。</p>
<p>NFM's main store, located on a 75-acre site about a mile from Aksarben, is open from 10 a.m. to 9 p.m. on weekdays, 10 a.m. to 6 p.m. on Saturdays, and noon to 6 p.m. on Sundays. Come by and say hello to "Mrs. B" (Rose Blumkin). She's 103 now and sometimes operates with an oxygen mask that is attached to a tank on her cart. But if you try to keep pace with her, it will be you who needs oxygen. NFM did about \$265 million of business last year - a record for a single-location home furnishings operation - and you'll see why once you check out its merchandise and prices.</p>	<p>占地 75 英亩的 NFM 主馆距离会场约 1 英里远，营业时间平日从早上 10 点到下午 9 点，星期六从早上 10 点到下午 6 点，星期日则从中午开到下午 6 点，记得去向 Rose Blumkin-B 太太问好，她今年高龄 103 岁，有时还会戴上氧气罩在轮椅上工作，不过如果你想要跟得上她的脚步，需要氧气的可能是你，NFM 去年的营业额高达 2.65 亿美元，这是全美单一家具店营业的新高记录，记得去现场查一查商品的种类与标价，你就会知道原因了。</p>
<p>Borsheim's normally is closed on Sunday but will</p>	<p>平时礼拜天不营业的波仙珠宝，特地</p>

<p>be open for shareholders from 10 a.m. to 6 p.m. on May 4th. Last year on "Shareholder Sunday" we broke every Borsheim's record in terms of tickets, dollar volume and, no doubt, attendees per square inch. Because we expect a capacity crowd this year as well, all shareholders attending on Sunday must bring their admission cards. Shareholders who prefer a somewhat less frenzied experience will get the same special treatment on Saturday, when the store is open from 10 a.m. to 5:30 p.m., or on Monday between 10 a.m. and 8 p.m. Come by at any time this year and let Susan Jacques, Borsheim's CEO, and her skilled associates perform a painless walletectomy on you.</p>	<p>在五月四日股东会当天会为股东与来宾开放，从中午开到下午6点，去年在星期六股东会前一天，我们打破了波仙单日的订单量与营业额记录，当然还包括每平方英尺的参观人数记录，今年我们考量到参观人数还会再增加，所以大家在当天一定要准备好入场证，当然不想人挤人的股东可以选择在前一天或后一天前往参观，星期六从早上10点开到下午5点半，星期一则从早上10点开到晚上8点，无论如何今年大家一定要来看看波仙的总裁 Susan 是如何施展她的技巧将你的荷包给掏空。</p>
<p>My favorite steakhouse, Gorat's, was sold out last year on the weekend of the annual meeting, even though it added an additional seating at 4 p.m. on Sunday. You can make reservations beginning on April 1st (but not earlier) by calling 402-551-3733. I will be at Gorat's on Sunday after Borsheim's, having my usual rare T-bone and double order of hashbrowns. I can also recommend - this is the standard fare when Debbie Bosanek, my invaluable assistant, and I go to lunch - the hot roast beef sandwich with mashed potatoes and gravy. Mention Debbie's name and you will be given an extra boat of gravy.</p>	<p>我个人最爱的牛排馆-Gorat's 去年在股东年会的那个周末完全客满，虽然临时还在星期天下午四点多排出的一个空档，今年该餐厅从四月一号开始接受预订(电话 402-551-3733)，我会在星期天参加完波仙珠宝的活动后到 Gorat's 享用我最常点的丁骨牛排加上双份的肉丸，当然我也推荐我的宝贝助理 Debbie 标准的菜单-生烤牛肉三明治外加马铃薯泥与肉汤，记得报上 Debbie 的名号，你就可以多得到一碗肉汤。</p>
<p>The Omaha Royals and Indianapolis Indians will play baseball on Saturday evening, May 3rd, at Rosenblatt Stadium. Pitching in my normal rotation - one throw a year - I will start.</p>	<p>在前一天 5 月 3 日，星期六晚上，Rosenblatt 体育馆将会有一场奥玛哈皇家队对印第安纳波里市印第安人队的比赛，一如往年轮到由我先发，每一年就投那么一球。</p>
<p>Though Rosenblatt is normal in appearance, it is anything but: The field sits on a unique geological structure that occasionally emits short gravitational waves causing even the most smoothly-delivered pitch to sink violently. I have been the victim of this weird phenomenon several times in the past but am hoping for benign conditions this year. There will be lots of opportunities for photos at the ball game, but you will need incredibly fast reflexes to snap my fast ball en route to the plate.</p>	<p>虽然 Rosenblatt 球场的外观看起来与其它球场没有多大的不同，不过它的投手丘地形却相当特殊，有时会发出特殊的重力短波，导致本来很平稳投出的球突然急速往下坠，过去有好几次我都成为这种怪异自然现象的受害者，不过我还是希望今年的情况会好一点，虽然当天会场有许多拍照的机会，不过我还是奉劝大家的快门要抓准一点，才能完整捕捉由我投出向本垒板急速奔去的快速球。</p>

<p>Our proxy statement includes information about obtaining tickets to the game. We will also provide an information packet listing restaurants that will be open on Sunday night and describing various things that you can do in Omaha on the weekend. The entire gang at Berkshire looks forward to seeing you.</p>	<p>股东会资料将告诉大家如何取得球赛入场的门票，同时我们也会提供星期天晚上会开张的餐厅信息，同时列出假日期间在奥玛哈你可以从事的活动介绍，伯克希尔总部所有成员都期待能够见到大家。</p>
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Buffett's Letters To Berkshire Shareholders 1997	巴菲特致股东的信 1997 年
<p>Our gain in net worth during 1997 was \$8.0 billion, which increased the per-share book value of both our Class A and Class B stock by 34.1%. Over the last 33 years (that is, since present management took over) per-share book value has grown from \$19 to \$25,488, a rate of 24.1% compounded annually. <a href="#">(u)</a></p>	<p>1997 年本公司的净值增加了 80 亿美元，每股帐面净值不管是 A 级股或 B 级股皆成长了 34.1%，总计过去 33 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 25,488 美元，年复合成长率约为 24.1%*。</p>
<p>1. All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.</p>	<p>*1 在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股拥有 A 级普通股三十分之一的权利。</p>
<p>Given our gain of 34.1%, it is tempting to declare victory and move on. But last year's performance was no great triumph: Any investor can chalk up large returns when stocks soar, as they did in 1997. In a bull market, one must avoid the error of the preening duck that quacks boastfully after a torrential rainstorm, thinking that its paddling skills have caused it to rise in the world. A right-thinking duck would instead compare its position after the downpour to that of the other ducks on the pond.</p>	<p>看到我们高达 34.1% 的超高报酬率，大家可能忍不住要高呼胜利口号，并勇往前进，不过若是考量去年股市的状况，任何一个投资人都能靠着股票的飙涨而大赚一票，面对多头的行情，大家一定要避免成为一只呱呱大叫的骄傲鸭子，以为是自己高超的泳技让他冲上了天，殊不知面对狂风巨浪，小心的鸭子反而会谨慎地看看大浪过后，其它池塘里的鸭子都到哪里去了。</p>
<p>So what's our duck rating for 1997? The table on the facing page shows that though we paddled furiously last year, passive ducks that simply invested in the S&amp;P Index rose almost as fast as we did. Our appraisal of 1997's performance, then: Quack.</p>	<p>那么我们这只鸭子在 1997 年的表现又如何呢？报表显示虽然去年我们拼命的向前划，不过到最后我们发现其它被动投资 S&amp;P 500 指数的鸭子的表现一点也不比我们差，所以总结我们在 1997 年的表现是：呱呱！</p>
<p>When the market booms, we tend to suffer in comparison with the S&amp;P Index. The Index bears no tax costs, nor do mutual funds, since they pass through all tax liabilities to their owners. Last year, on the other hand, Berkshire paid or accrued \$4.2 billion for federal income tax, or about 18% of our beginning net worth.</p>	<p>当股市正热时，相较于 S&amp;P 500 指数，我们比较吃亏，因为指数或共同基金不必负担租税成本，他们可以直接将税负转嫁到投资人的身上，相对地在另一方面伯克希尔光是去年就必须认为高达 42 亿美元的联邦所得税，这相当于我们年初净值的 18%。</p>
<p>Berkshire will always have corporate taxes to pay, which means it needs to overcome their drag in order to justify its existence. Obviously, Charlie Munger, Berkshire's Vice Chairman and my partner, and I won't be able to lick that handicap</p>	<p>由于伯克希尔必须要负担企业所得税，所以为了要证明其存在的意义，它就一定要能够克服这先天的障碍，不过很显然的伯克希尔的主要合伙人查理曼格跟我很难每年都打败这样的</p>

<p>every year. But we expect over time to maintain a modest advantage over the Index, and that is the yardstick against which you should measure us. We will not ask you to adopt the philosophy of the Chicago Cubs fan who reacted to a string of lackluster seasons by saying, "Why get upset? Everyone has a bad century now and then."</p>	<p>差杆，当然就长期而言，我们还是预期伯克希尔能够打败大盘指数，这也是大家可以评断我们表现的最低标准，我想我们应该不会让大家像芝加哥小熊队球迷在面对连续几个战绩不佳球季时，自我调侃所说的：有什么好沮丧的?? 谁都可能不好过的一世纪。</p>
<p>Gains in book value are, of course, not the bottom line at Berkshire. What truly counts are gains in per-share intrinsic business value. Ordinarily, though, the two measures tend to move roughly in tandem, and in 1997 that was the case: Led by a blow-out performance at GEICO, Berkshire's intrinsic value (which far exceeds book value) grew at nearly the same pace as book value.</p>	<p>帐面净值的增加当然不是经营伯克希尔的最终目标，因为真正重要的是每股实质价值，虽然在伯克希尔通常两者会以相当接近的频率波动，就像是1997年便是如此，受惠于GEICO爆炸性的成长，伯克希尔的实质价值(远高于帐面价值)以接近帐面价值成长的幅度增加。</p>
<p>For more explanation of the term, intrinsic value, you may wish to refer to our Owner's Manual, reprinted on pages 62 to 71. This manual sets forth our owner-related business principles, information that is important to all of Berkshire's shareholders.</p>	<p>有关"实质价值"等名词的解释，请大家参阅股东手册，手册中揭示了本公司经营的宗旨，也包含了许多对伯克希尔股东相当重要的信息。</p>
<p>In our last two annual reports, we furnished you a table that Charlie and I believe is central to estimating Berkshire's intrinsic value. In the updated version of that table, which follows, we trace our two key components of value. The first column lists our per-share ownership of investments (including cash and equivalents) and the second column shows our per-share earnings from Berkshire's operating businesses before taxes and purchase-accounting adjustments (discussed on pages 69 and 70), but after all interest and corporate expenses. The second column excludes all dividends, interest and capital gains that we realized from the investments presented in the first column. In effect, the columns show what Berkshire would look like were it split into two parts, with one entity holding our investments and the other operating all of our businesses and bearing all corporate costs.</p>	<p>在过去两年的年报中，我们提供给各位一张查理跟我认为最能够估计伯克希尔实质价值的表，在下面这张更新过数字的表中，主要有两项跟价值息息相关的指标，第一栏是我们平均每股持有的投资金额(包含现金与约当现金)，第二栏则是每股在扣除利息与营业费用之后，来自本业的营业利益(但未扣除所得税与购买法会计调整数)，当然后者已经扣除了所有来自第一栏投资所贡献的股利收入、利息收入与资本利得，事实上，若是把伯克希尔拆成两部份的话，就等于是一家持有我们投资部位的控股公司，以及另一家经营旗下所有事业负担全部成本盈亏的营利事业。</p>
<p>Pre-tax Earnings Per Share Investments Excluding</p>	<p>对于那些无视于我们 38,000 名辛勤</p>

<p>All Income from Year Per Share Investments 1967  \$ 41 \$ 1.09 1977 372 12.44 1987 3,910 108.14  1997 38,043 717.82</p> <p>Pundits who ignore what our 38,000 employees contribute to the company, and instead simply view Berkshire as a de facto investment company, should study the figures in the second column. We made our first business acquisition in 1967, and since then our pre-tax operating earnings have grown from \$1 million to \$888 million. Furthermore, as noted, in this exercise we have assigned all of Berkshire's corporate expenses -- overhead of \$6.6 million, interest of \$66.9 million and shareholder contributions of \$15.4 million -- to our business operations, even though a portion of these could just as well have been assigned to the investment side.</p>	<p>奉献员工的存在，而武断地将伯克希尔当做是一家投资公司的乡野匹夫，应该要请他们看看第二栏的数字，打从 1967 年我们进行第一次的并购开始，本公司的税前营业盈余已从当时的 100 万美元成长到现在的 8.88 亿美元，这还是吸收了伯克希尔全部的开销，包含 660 万美元的企业营运费用、6,690 万美元的利息支出与 1,540 万美元的股东指定捐赠款后的结余，虽然这其中有一部份是与投资活动相关的支出。</p>
<p>Here are the growth rates of the two segments by decade:</p>	<p>下表是这两个部门每十年的成长率：</p>
<p>During 1997, both parts of our business grew at a satisfactory rate, with investments increasing by \$9,543 per share, or 33.5%, and operating earnings growing by \$296.43 per share, or 70.3%. One important caveat: Because we were lucky in our super-cat insurance business (to be discussed later) and because GEICO's underwriting gain was well above what we can expect in most years, our 1997 operating earnings were much better than we anticipated and also more than we expect for 1998.</p>	<p>回顾 1997 年伯克希尔两个部份都缴出漂亮的成绩单，每股投资金额增加了 9,543 美元，约 33.5%；而每股营业盈余则增加了 296.43 美元，约 70.3%，当然其中有一个很重要的关键，那就是我们的霹雳猫保险业务(后面还会在详加说明)的运气不错，同时 GEICO 保险的表现甚至优于以往，这使得 1997 年的营业表现超乎当初的预期，甚至超过未来 1998 年可能的表现。</p>
<p>Our rate of progress in both investments and operations is certain to fall in the future. For anyone deploying capital, nothing recedes like success. My own history makes the point: Back in 1951, when I was attending Ben Graham's class at Columbia, an idea giving me a \$10,000 gain improved my investment performance for the year by a full 100 percentage points. Today, an idea producing a \$500 million pre-tax profit for Berkshire adds one percentage point to our performance. It's no wonder that my annual results in the 1950s were better by nearly thirty percentage points than my annual gains in any subsequent decade. Charlie's experience was</p>	<p>我相信未来不管是投资或营业盈余的成长速度一定会向下滑落，对于任何负责资金运用的人而言，成功必然导致衰退，就拿我个人的投资历史来说，回想当初我在 1951 年进入哥伦比亚拜在葛拉汉名下时，只要抓住能够赚到 1 万美元的投资机会就能让我的投资绩效超过百分之百，不过时至今日，一笔能赚 5 亿美元的成功投资个案，也不过只能让伯克希尔增加区区一个百分点的投资绩效，也难怪个人在 1950 年代早期的投资绩效会比接下来几十年的年度绩效差距达 30 个百分点以上，而查理本身的经历也很相</p>

<p>similar. We weren't smarter then, just smaller. At our present size, any performance superiority we achieve will be minor.</p>	<p>似，不是我们变笨了，而是因为我们目前的规模实在是太大了，现在任何一项重大进展都会因为规模庞大的关系而显得微不足道。</p>
<p>We will be helped, however, by the fact that the businesses to which we have already allocated capital -- both operating subsidiaries and companies in which we are passive investors -- have splendid long-term prospects. We are also blessed with a managerial corps that is unsurpassed in ability and focus. Most of these executives are wealthy and do not need the pay they receive from Berkshire to maintain their way of life. They are motivated by the joy of accomplishment, not by fame or fortune.</p>	<p>当然只要我们投资的子公司以及股票具有远景，我们绝对能够因此受益，同时也要感谢旗下这群卓越的能力与专注力的经营管理团队，大家要知道这些经理人本身大多都已经很有钱了，根本就不需要靠伯克希尔这份薪水过活，他们不为名，也不为利，纯粹是冲着那份成就感。</p>
<p>Though we are delighted with what we own, we are not pleased with our prospects for committing incoming funds. Prices are high for both businesses and stocks. That does not mean that the prices of either will fall -- we have absolutely no view on that matter -- but it does mean that we get relatively little in prospective earnings when we commit fresh money.</p>	<p>虽然对于现有的投资部位感到相当满意，但是我们也对于陆续进来的资金找不到理想的去路而感到忧心，目前不管是整家公司或是单一股票的市场价格都过高，但我并不是要预言股价将会下跌，我们从来就不对股市发表任何看法，这样说的意思只是要提醒大家未来新投入资金的预期报酬将会大大减少。</p>
<p>Under these circumstances, we try to exert a Ted Williams kind of discipline. In his book <i>The Science of Hitting</i>, Ted explains that he carved the strike zone into 77 cells, each the size of a baseball. Swinging only at balls in his "best" cell, he knew, would allow him to bat .400; reaching for balls in his "worst" spot, the low outside corner of the strike zone, would reduce him to .230. In other words, waiting for the fat pitch would mean a trip to the Hall of Fame; swinging indiscriminately would mean a ticket to the minors.</p>	<p>在这种情况下，我们试着学习职棒传奇明星 Ted Williams 的作法，在他的“打击的科学”一书中解释到，他把打击区域划分为 77 个框框，每个框框就约当一个棒球的大小，只有当球进入最理想的框框时，他才挥棒打击，因为他深深知道只有这样做，他才能维持四成的超高打击率，反之要是勉强去挥击较差的框框，将会使得他的打击率骤降到二成三以下，换句话说，只有耐心等待超甜的好球，才是通往名人堂的大道，好坏球照单全收的人，迟早会面临被降到小联盟的命运。</p>
<p>If they are in the strike zone at all, the business "pitches" we now see are just catching the lower outside corner. If we swing, we will be locked into low returns. But if we let all of today's balls go by, there can be no assurance that the next ones we see will be more to our liking. Perhaps the attractive prices of the past</p>	<p>目前迎面朝我们而来的“投”资机会大多只在好球带边缘，如果我们选择挥棒，则得到的成绩可能会不太理想，但要是我们选择放弃不打，则没有人敢跟你保证下一球会更好，或许过去那种吸引人的超低价格已不复存在，所幸我们不必像 Ted Williams 一样，</p>

<p>were the aberrations, not the full prices of today. Unlike Ted, we can't be called out if we resist three pitches that are barely in the strike zone; nevertheless, just standing there, day after day, with my bat on my shoulder is not my idea of fun.</p>	<p>可能因为连续三次不挥棒而遭三振出局，只是光是扛着棒子站在那里，日复一日，也不是一件令人感到愉快的事。</p>
<p><b>Unconventional Commitments</b></p>	<p>非常态性投资</p>
<p>When we can't find our favorite commitment -- a well-run and sensibly-priced business with fine economics -- we usually opt to put new money into very short-term instruments of the highest quality. Sometimes, however, we venture elsewhere. Obviously we believe that the alternative commitments we make are more likely to result in profit than loss. But we also realize that they do not offer the certainty of profit that exists in a wonderful business secured at an attractive price. Finding that kind of opportunity, we know that we are going to make money -- the only question being when. With alternative investments, we think that we are going to make money. But we also recognize that we will sometimes realize losses, occasionally of substantial size.</p>	<p>有时我们的资金不一定能够找到最理想的去处-也就是经营良好、价码合理的企业，这时我们就会将资金投入一些期间较短但品质不错的投资工具上，虽然我们很明白这样的做法可能无法像我们买进好公司那样稳健的获利，甚至在少数的状况下有可能赔大钱，不过总得来说我们相信赚钱的机率还是远高于赔钱，唯一的关键在于其获利何时能够实现。</p>
<p>We had three non-traditional positions at yearend. The first was derivative contracts for 14.0 million barrels of oil, that being what was then left of a 45.7 million barrel position we established in 1994-95. Contracts for 31.7 million barrels were settled in 1995-97, and these supplied us with a pre-tax gain of about \$61.9 million. Our remaining contracts expire during 1998 and 1999. In these, we had an unrealized gain of \$11.6 million at yearend. Accounting rules require that commodity positions be carried at market value. Therefore, both our annual and quarterly financial statements reflect any unrealized gain or loss in these contracts. When we established our contracts, oil for future delivery seemed modestly underpriced. Today, though, we have no opinion as to its attractiveness.</p>	<p>截至年底，我们总共有三项异于往常的投资，首先是 1,400 万桶的原油期货合约，这是我们在 1994-1995 年间所建立 4,570 万桶原油的剩余部位，预计在 1998-1999 年陆续到期，目前未实现获利约有 1,160 万美元，而已经结仓的 3,170 万桶原油合约总共贡献我们 6,190 万美元的获利，会计原则规定期货合约必须依市场价格评价，因此这些合约所有未实现的损益皆已反应在我们年度或每季的财务报表上，当初我们之所以会建立这些部位，主要考量当时的石油期货价位有些低估，至于现在的市场状况我们则没有任何意见。</p>
<p>Our second non-traditional commitment is in silver. Last year, we purchased 111.2 million</p>	<p>至于第二项则是白银，去年我们一口气买进总共 1.112 亿盎斯的白银，以</p>

<p>ounces. Marked to market, that position produced a pre-tax gain of \$97.4 million for us in 1997. In a way, this is a return to the past for me: Thirty years ago, I bought silver because I anticipated its demonetization by the U.S. Government. Ever since, I have followed the metal's fundamentals but not owned it. In recent years, bullion inventories have fallen materially, and last summer Charlie and I concluded that a higher price would be needed to establish equilibrium between supply and demand. Inflation expectations, it should be noted, play no part in our calculation of silver's value.</p>	<p>目前的市价计算，总共贡献 1997 年 9,740 万美元的税前利益，某个角度来说，这仿佛又让我回到过去，记得在三十年前，我因为预期美国政府货币将自由化而买进白银，自此之后，我便一直追踪贵金属的基本面，只是并没有其它的买进动作，直到最近这几年，银条的存货突然大幅下滑，查理跟我得到一个结论，那就是白银的价格应该要稍微向上调整以维持供给与需求的平衡，至于一般人较注意的通膨预期则不在我们计算价值的范围之内。</p>
<p>Finally, our largest non-traditional position at yearend was \$4.6 billion, at amortized cost, of long-term zero-coupon obligations of the U.S. Treasury. These securities pay no interest. Instead, they provide their holders a return by way of the discount at which they are purchased, a characteristic that makes their market prices move rapidly when interest rates change. If rates rise, you lose heavily with zeros, and if rates fall, you make outsized gains. Since rates fell in 1997, we ended the year with an unrealized pre-tax gain of \$598.8 million in our zeros. Because we carry the securities at market value, that gain is reflected in yearend book value.</p>	<p>最后一项是 46 亿美元以帐面摊销长期的美国零息债券，这些债券不支付利息，相反的是以透过折价发行的方式回馈给债券持有人，也因此这类债券的价格会因市场利率变动而大幅波动，如果利率上升，持有零息债券的人可能损失惨重，反之若利率下跌，投资人就可能因此大赚一笔，而因为 1997 年的利率大幅下滑，所以光是 1997 年我们的未实现利益就高达 5.98 亿美元，这些利益已全数反应在公司年底的帐上。</p>
<p>In purchasing zeros, rather than staying with cash-equivalents, we risk looking very foolish: A macro-based commitment such as this never has anything close to a 100% probability of being successful. However, you pay Charlie and me to use our best judgment -- not to avoid embarrassment -- and we will occasionally make an unconventional move when we believe the odds favor it. Try to think kindly of us when we blow one. Along with President Clinton, we will be feeling your pain: The Munger family has more than 90% of its net worth in Berkshire and the Buffetts more than 99%.</p>	<p>当然不把现金好好的摆着而拿去投资零息债券不是没有风险的，这种基于总体经济分析的投资绝对不敢保证百分之百能够成功，不过查理跟我绝对会运用我们最佳的判断能力，大家可不是请我们来闲闲没事干，当我们认为胜算颇大时，我们就会大胆地去做一些异于往常的举动，当然万一不小心突锤时，还请大家多多包含，就如同柯林顿总统一样，我们绝对与各位感同身受，因为曼格家族有 90% 的资产系于伯克希尔，而巴菲特家族更高达 99%。</p>
<p><b>How We Think About Market Fluctuations</b></p>	<p>我们对于股市波动的看法</p>
<p>A short quiz: If you plan to eat hamburgers throughout your life and are not a cattle producer, should you wish for higher or lower</p>	<p>一则小谜语：如果你打算一辈子吃汉堡维生，自己又没有养牛，那么你是希望牛肉价格上涨或是下跌呢？同样</p>

<p>prices for beef? Likewise, if you are going to buy a car from time to time but are not an auto manufacturer, should you prefer higher or lower car prices? These questions, of course, answer themselves.</p>	<p>的要是你三不五时会换车，自己又不是卖车的，你会希望车子的价格上涨或是下跌呢？这些问题的答案很显然显而易见。</p>
<p>But now for the final exam: If you expect to be a net saver during the next five years, should you hope for a higher or lower stock market during that period? Many investors get this one wrong. Even though they are going to be net buyers of stocks for many years to come, they are elated when stock prices rise and depressed when they fall. In effect, they rejoice because prices have risen for the "hamburgers" they will soon be buying. This reaction makes no sense. Only those who will be sellers of equities in the near future should be happy at seeing stocks rise. Prospective purchasers should much prefer sinking prices.</p>	<p>最后我再问各位一个问题：假设你预估未来五年内可以存一笔钱，那么你希望这期间的股票市场是涨还是跌？这时许多投资人对于这个问题的答案就可能是错的，虽然他们在未来的期间内会陆续买进股票，不过当股价涨时他们会感到高兴，股价跌时反而觉得沮丧，这种感觉不等于当你去买汉堡吃时，看到汉堡涨价却欣喜若狂，这样的反应实在是没有什么道理，只有在短期间准备卖股票的人才应该感到高兴，准备买股票的人应该期待的是股价的下滑。</p>
<p>For shareholders of Berkshire who do not expect to sell, the choice is even clearer. To begin with, our owners are automatically saving even if they spend every dime they personally earn: Berkshire "saves" for them by retaining all earnings, thereafter using these savings to purchase businesses and securities. Clearly, the more cheaply we make these buys, the more profitable our owners' indirect savings program will be.</p>	<p>对于不准备卖股票的伯克希尔股东来说，这样的选择再明显也不过了，首先就算他们将赚来的每一分钱都花掉，伯克希尔也会自动帮他们存钱，因为伯克希尔会透过将所赚得的盈余再投资其它事业与股票，所以只要我们买进这些投资标的的成本越低，他们将来间接所获得的报酬自然而然就越高。</p>
<p>Furthermore, through Berkshire you own major positions in companies that consistently repurchase their shares. The benefits that these programs supply us grow as prices fall: When stock prices are low, the funds that an investee spends on repurchases increase our ownership of that company by a greater amount than is the case when prices are higher. For example, the repurchases that Coca-Cola, The Washington Post and Wells Fargo made in past years at very low prices benefitted Berkshire far more than do today's repurchases, made at loftier prices.</p>	<p>此外，伯克希尔许多重要的投资部位都持续不断地买回自家公司的股份，在这种情况下，股票价格越低对我们越有利，因为这代表同样的一笔钱可以买进更多的股份，从而间接提高我们持股的比例，举例来说，过去几年可口可乐、华盛顿邮报与富国银行皆以非常低的价格大量买回自家股票，其所带来的效益要比在现在的高价再进行要来得有利的多。</p>
<p>At the end of every year, about 97% of Berkshire's shares are held by the same investors who owned them at the start of the year. That makes them</p>	<p>每年度结束，大约有 97%的伯克希尔股东会选择继续持有本公司的股份，这些人都是储蓄爱好者，所以每当股</p>

<p>savers. They should therefore rejoice when markets decline and allow both us and our investees to deploy funds more advantageously.</p>	<p>市下跌时，他们都会感到高兴，因为这代表我们以及被投资公司的资金可以作更好的运用。</p>
<p>So smile when you read a headline that says "Investors lose as market falls." Edit it in your mind to "Disinvestors lose as market falls -- but investors gain." Though writers often forget this truism, there is a buyer for every seller and what hurts one necessarily helps the other. (As they say in golf matches: "Every putt makes someone happy.")</p>	<p>所以下次当你看到“股市爆跌-投资人损失不贷”的新闻头条时，就知道应该要改成“股市爆跌-不投资的人损失不贷而投资的人赚翻了”，虽然记者常常忘记这样的真理，不过只要有卖方就代表会有买方，一方损失就代表有另一方会得利，就像是高尔夫球场上常讲的，每当一个柏忌出现时，就会有人在旁边暗爽。</p>
<p>We gained enormously from the low prices placed on many equities and businesses in the 1970s and 1980s. Markets that then were hostile to investment transients were friendly to those taking up permanent residence. In recent years, the actions we took in those decades have been validated, but we have found few new opportunities. In its role as a corporate "saver," Berkshire continually looks for ways to sensibly deploy capital, but it may be some time before we find opportunities that get us truly excited.</p>	<p>当初我们靠着在 1970 与 1980 年代股价低迷时所做的一些投资，确实让我们赚了不少，这是一个对股市短暂过客不利但对股市长期住户有利的市场，近几年来，我们在那个年代所做的一些投资决策陆续获得了验证，不过现在我们却找不到类似的机会，身为企业资金的积蓄者，伯克希尔致力于寻找资金合理运用的方法，不过以现在的状况来看，我们可能还需要一段时间才能再找到真正让我们感到兴奋的投资机会。</p>
<p><b>Insurance Operations -- Overview</b></p>	<p>保险事业营运-总检讨</p>
<p>What does excite us, however, is our insurance business. GEICO is flying, and we expect that it will continue to do so. Before we expound on that, though, let's discuss "float" and how to measure its cost. Unless you understand this subject, it will be impossible for you to make an informed judgment about Berkshire's intrinsic value.</p>	<p>真正令我们感到兴奋的是保险事业的营运，GEICO 正处于爆炸性的成长阶段，而且这种情况预期还会继续维持下去，在进一步说明之前，让我们先解释一下何谓浮存金，以及如何来衡量它的取得成本，因为除非你对于这个课题有所了解，否则你根本就不可能有办法对伯克希尔实际的价值做合理的判断。</p>
<p>To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. Typically, this pleasant activity carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the</p>	<p>首先浮存金是一项我们持有但不属于我们的资金，在保险公司的营运中，浮存金的产生原因在于保险公司在真正支付损失理赔之前，一般会先向保户收取保费，在这期间保险公司会将资金运用在其它投资之上，当然这样的好处也必须要付出代价，通常保险业者收取的保费并不足以因应最后支付出去的相关损失与费用，于是保险公司便会发生承保损失，这就是浮存</p>

<p>cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money.</p>	<p>金的成本，而当一家公司取得浮存金成本，就长期而言低于从其它管道取得资金的成本时，它就有存在的价值，否则一旦保险事业取得浮存金的成本若远高于货币市场利率时，它就像是一颗酸柠檬。</p>
<p>A caution is appropriate here: Because loss costs must be estimated, insurers have enormous latitude in figuring their underwriting results, and that makes it very difficult for investors to calculate a company's true cost of float. Estimating errors, usually innocent but sometimes not, can be huge. The consequences of these miscalculations flow directly into earnings. An experienced observer can usually detect large-scale errors in reserving, but the general public can typically do no more than accept what's presented, and at times I have been amazed by the numbers that big-name auditors have implicitly blessed. As for Berkshire, Charlie and I attempt to be conservative in presenting its underwriting results to you, because we have found that virtually all surprises in insurance are unpleasant ones.</p>	<p>有一点必须特别注意的是，因为损失成本必须仰赖估算，所以保险业者对于承保结算的成绩有相当大伸缩的空间，连带使得投资人很难正确地衡量一家保险公司真正的浮存金成本，估计错误，通常是无心，但有时却是故意，与真实的结果往往会有很大的差距，而这种结果直接反映在公司的损益表上，有经验的行家通常可以经由公司的准备提列情形发现重大的错误，但对于一般投资大众来说，除了被迫接受财务报表的数字之外，别无他法，而我个人常常被这些经过各大会计师事务所背书的财务报告所吓到，至于就伯克希尔本身而言，查理跟我在编列财务报表时，都尽量采取最保守的做法，因为就我们个人的经验而言，保险业所发生的意外，通常都不是什么好消息。</p>
<p>As the numbers in the following table show, Berkshire's insurance business has been a huge winner. For the table, we have calculated our float -- which we generate in large amounts relative to our premium volume -- by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents' balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, such as the last five, our cost of float has been negative. In effect, we have been paid for holding money.</p>	<p>不过如同下表中的数字所显示的，伯克希尔的保险事业可说是大获全胜，表中的浮存金，系将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付购并成本及相关再保递延费用，相对于我们的保费收入总额，我们的浮存金部位算是相当大的，至于浮存金的成本则决定于所发生的承保损失或利益而定，在某些年度，就像是最近五年，由于我们有承保利益，所以换句话说，我们的资金成本甚至是负的，光是持有这些资金我们就已经开始让我们赚钱了。</p>
<p>Since 1967, when we entered the insurance business, our float has grown at an annual compounded rate of 21.7%. Better yet, it has cost</p>	<p>自从1967年我们进军保险业以来，我们的浮存金每年就以21.7%复合成长率增加，更棒的是，这些资金完全不</p>

<p>us nothing, and in fact has made us money. Therein lies an accounting irony: Though our float is shown on our balance sheet as a liability, it has had a value to Berkshire greater than an equal amount of net worth would have had.</p>	<p>用成本，事实上它还能帮我们赚钱，可惜讽刺的是，就会计原则而言，浮存金在会计报表系属于负债，但实际上，这些负债对于伯克希尔而言，其价值远高于列在帐上的其它股东权益。</p>
<p>The expiration of several large contracts will cause our float to decline during the first quarter of 1998, but we expect it to grow substantially over the long term. We also believe that our cost of float will continue to be highly favorable.</p>	<p>虽然在 1998 第一季几项重大合约到期后，我们拥有的浮存金会略微减少，但就长期而言，我们还是预期浮存金会大幅成长，同时我们也相信取得浮存金的成本仍然会继续维持这种令人满意的态势。</p>
<p><b>Super-Cat Insurance</b></p>	<p>巨灾保险</p>
<p>Occasionally, however, the cost of our float will spike severely. That will occur because of our heavy involvement in the super-cat business, which by its nature is the most volatile of all insurance lines. In this operation, we sell policies that insurance and reinsurance companies purchase in order to limit their losses when mega-catastrophes strike. Berkshire is the preferred market for sophisticated buyers: When the "big one" hits, the financial strength of super-cat writers will be tested, and Berkshire has no peer in this respect.</p>	<p>然而有时候我们浮存金的成本也会突然大幅上扬，主要的原因在于我们从事的巨灾保险业务，本身属于保险业中变动最大的一种险种，从事这类业务，我们将保单卖给其它保险公司与再保公司以分散其面临超大型意外灾害所可能承担的风险，事实上，伯克希尔是有经验的业者最喜爱往来的对象，因为他们深深知道当有“大事”真正发生时，所有巨灾保险的承保业者都会面临财务实力的严峻挑战，而伯克希尔无疑的是同业之最。</p>
<p>Since truly major catastrophes are rare occurrences, our super-cat business can be expected to show large profits in most years -- and to record a huge loss occasionally. In other words, the attractiveness of our super-cat business will take a great many years to measure. What you must understand, however, is that a truly terrible year in the super-cat business is not a possibility -- it's a certainty. The only question is when it will come.</p>	<p>而由于真正重大的灾害并不是每年都发生，所以我们的巨灾业务极有可能在连续几年赚大钱后，突然又发生重大的损失，换句话说，我们这项巨灾保险业务到底有多吸引人可能要花上好几年才有办法看得清，不过大家必须明了，所谓的重大损失的年头不是可能会发生，而是肯定会发生，唯一的问题是它什么时候会降临。</p>
<p>Last year, we were very lucky in our super-cat operation. The world suffered no catastrophes that caused huge amounts of insured damage, so virtually all premiums that we received dropped to the bottom line. This pleasant result has a dark side, however. Many investors who are "innocents" -- meaning that they rely on representations of salespeople rather than on underwriting knowledge of their own -- have come</p>	<p>去年我们在巨灾业务的表现还算不错，全世界一整年到头都没有发生足以造成重大损失的大型灾害，也就是说基本上一整年收到的所有保费都自动落到我们的口袋里，只是事情并不如想象中完美，有许多不知情的投资人，并非基于本身对于保险承保的认识而是在业务人员的怂恿推销之下，进场买进一种叫做“巨灾债券”的有价</p>

<p>into the reinsurance business by means of purchasing pieces of paper that are called "catastrophe bonds." The second word in this term, though, is an Orwellian misnomer: A true bond obliges the issuer to pay; these bonds, in effect, are contracts that lay a provisional promise to pay on the purchaser.</p>	<p>证券，事实上这根本就是一个错误的名词，真正的债券意指到期后发行人有义务支付债款，然而这种债券，本质上其实是一种给予买方一种附条件承诺限制的合约。</p>
<p>This convoluted arrangement came into being because the promoters of the contracts wished to circumvent laws that prohibit the writing of insurance by entities that haven't been licensed by the state. A side benefit for the promoters is that calling the insurance contract a "bond" may also cause unsophisticated buyers to assume that these instruments involve far less risk than is actually the case.</p>	<p>这种拐弯抹角的做法主要是推销业者为了要规避政府禁止非保险业从事相关业务而衍生出来的商品，而业者之所以将它取名叫做债券的原因在于这样的做法可以吸引不知情的投资人，承担远比其表面上还高的许多的风险。</p>
<p>Truly outsized risks will exist in these contracts if they are not properly priced. A pernicious aspect of catastrophe insurance, however, makes it likely that mispricing, even of a severe variety, will not be discovered for a very long time. Consider, for example, the odds of throwing a 12 with a pair of dice -- 1 out of 36. Now assume that the dice will be thrown once a year; that you, the "bond-buyer," agree to pay \$50 million if a 12 appears; and that for "insuring" this risk you take in an annual "premium" of \$1 million. That would mean you had significantly underpriced the risk. Nevertheless, you could go along for years thinking you were making money -- indeed, easy money. There is actually a 75.4% probability that you would go for a decade without paying out a dime. Eventually, however, you would go broke.</p>	<p>这些商品若未经过仔细的核算价格的话，很可能会形成极高的风险，更严重的是灾害保险通常还有一种特色，那就是问题要经过许久之后才会慢慢地浮现，举个例来说明，二颗骰子要掷出十二点的机率约为 36 分之一，现在假设我们一年只掷一次，每次可以收取 100 万的赌注，但一旦掷出十二点时庄家的你必须支付五千万美元，或许刚开始你会以为这 100 万美元得来全不费工夫，甚至有 75.4% 的机率保证你在前十年都不必付出一毛钱，但最后你会发现就长期而言，接受这样的赌注对庄家来说实际上是亏大了，甚至有可能让你倾家荡产。</p>
<p>In this dice example, the odds are easy to figure. Calculations involving monster hurricanes and earthquakes are necessarily much fuzzier, and the best we can do at Berkshire is to estimate a range of probabilities for such events. The lack of precise data, coupled with the rarity of such catastrophes, plays into the hands of promoters, who typically employ an "expert" to advise the potential bond-buyer about the probability of losses. The expert puts no money</p>	<p>在玩这种骰子游戏时，其机率还很容易计算，但是要说到估算大型飓风与地震的发生机率的难度就高的多了，我们自认能做的最多只有大约估计一个范围，然而缺乏详细的信息，加上大型的灾害本来就很少发生，正好让一些有心人士有机可乘，通常会雇用一些“专家”对有意投资这类债券的客户解说发生损失的可能性，而这些所谓的专家玩得根本就是一种无本</p>

<p>on the table. Instead, he receives an up-front payment that is forever his no matter how inaccurate his predictions. Surprise: When the stakes are high, an expert can invariably be found who will affirm -- to return to our example -- that the chance of rolling a 12 is not 1 in 36, but more like 1 in 100. (In fairness, we should add that the expert will probably believe that his odds are correct, a fact that makes him less reprehensible -- but more dangerous.)</p>	<p>生意,因为不论他估算的到底准不准,事先都可以拿到一笔订金,更令人讶异的是,回到前面的主题,你会发现无论赌注有多高,专家永远会告诉你掷出 12 点的机率不是 36 分之一,而是 100 分之一,(平心而论,我们必须强调这些专家可能真的认为自己的看法是对的,这虽然让人不忍予以苛责但却更加凸显他们的危险性)。</p>
<p>The influx of "investor" money into catastrophe bonds -- which may well live up to their name -- has caused super-cat prices to deteriorate materially. Therefore, we will write less business in 1998. We have some large multi-year contracts in force, however, that will mitigate the drop. The largest of these are two policies that we described in last year's report -- one covering hurricanes in Florida and the other, signed with the California Earthquake Authority, covering earthquakes in that state. Our "worst-case" loss remains about \$600 million after-tax, the maximum we could lose under the CEA policy. Though this loss potential may sound large, it is only about 1% of Berkshire's market value. Indeed, if we could get appropriate prices, we would be willing to significantly increase our "worst-case" exposure.</p>	<p>越来越多的资金涌入投资这类巨灾债券,使得巨灾的投保费率大幅下滑,其结果可能真如其名,终将导致巨大的灾害,为此我们大幅减少 1998 年在这方面的业务量,还好我们先前已签了好几件长期的合约使得冲击相对减小,其中最大的两件在去年的年报中已向各位报告过,一件是佛罗里达的飓风险,另一个是与加州地震局 CEA 签订的加州地震险,在最坏的情况下,我们必须承受的损失是税后六亿美元,这也是 CEA 保单规定的上限,虽然这个数字看起来很大,但占伯克希尔市值的比例也不过只有 1%,当然我必须再强调的是,只要保费合理,我们很愿意大幅提高最坏状况的风险上限。</p>
<p>Our super-cat business was developed from scratch by Ajit Jain, who has contributed to Berkshire's success in a variety of other ways as well. Ajit possesses both the discipline to walk away from business that is inadequately priced and the imagination to then find other opportunities. Quite simply, he is one of Berkshire's major assets. Ajit would have been a star in whatever career he chose; fortunately for us, he enjoys insurance.</p>	<p>伯克希尔的巨灾保险业务在 Ajit Jain 的努力下,从无到有,对伯克希尔可谓贡献良多,Ajit 一方面有拒绝订价不合理保单的勇气,一方面又发挥创造力,开创新的业务,他可以称得上是伯克希尔最珍贵的资产之一,我觉得他不论从事什么行业都可以成为那一行的明星,还好他对于保险业还算是相当有兴趣。</p>
<p><b>Insurance -- GEICO (1-800-555-2756) and Other Primary Operations</b></p>	<p>保险-盖可及其它主要保险事业</p>
<p>Last year I wrote about GEICO's Tony Nicely and his terrific management skills. If I had known then what he had in store for us in 1997, I would have searched for still greater superlatives.</p>	<p>去年我提到盖可的 Tony Nicely 以及他优异的管理技能,不过我要是早知道他在 1997 年的表现,我可能会试着去用更好的形容词,现年 54 岁的 Tony</p>

<p>Tony, now 54, has been with GEICO for 36 years and last year was his best. As CEO, he has transmitted vision, energy and enthusiasm to all members of the GEICO family -- raising their sights from what has been achieved to what can be achieved.</p>	<p>在盖可服务已有 36 年之久, 在去年更达到个人事业的巅峰, 身为公司的总裁, 他的识见、能量与热情感染到公司上上下下的每一个人, 激励他们不断地超越巅峰。</p>
<p>We measure GEICO's performance by first, the net increase in its voluntary auto policies (that is, not including policies assigned us by the state) and, second, the profitability of "seasoned" auto business, meaning policies that have been with us for more than a year and are thus past the period in which acquisition costs cause them to be money-losers. In 1996, in-force business grew 10%, and I told you how pleased I was, since that rate was well above anything we had seen in two decades. Then, in 1997, growth jumped to 16%.</p>	<p>我们运用好几种方法来衡量盖可的表现, 首先是自愿加入汽车保单数量的净增加数(也就是不包含州政府分配给我们的保单数), 第二长期汽车保单业务的获利状况, 系指那些持续一年以上, 已经过了初次取得成本而开始赚钱的保单, 1996 年有效保单的数量成长了 10%, 当时我曾告诉大家这是相当令人兴奋的一件事, 因为这是 20 年来的新高, 不过到了 1997 年, 保单数量的成长率又大幅跃升为 16%!</p>
<p>Below are the new business and in-force figures for the last five years:</p>	<p>下表是新加入自愿保单以及有效保单数量的统计:</p>
<p>Of course, any insurer can grow rapidly if it gets careless about underwriting. GEICO's underwriting profit for the year, though, was 8.1% of premiums, far above its average. Indeed, that percentage was higher than we wish it to be: Our goal is to pass on most of the benefits of our low-cost operation to our customers, holding ourselves to about 4% in underwriting profit. With that in mind, we reduced our average rates a bit during 1997 and may well cut them again this year. Our rate changes varied, of course, depending on the policyholder and where he lives; we strive to charge a rate that properly reflects the loss expectancy of each driver.</p>	<p>当然任何一家保险公司都可以不顾承保品质而快速的成长, 然而盖可本年度的承保获利却是保费收入的 8.1%, 这数字远优于一般同业水准, 确实这数字也远高于我们本身的预期, 我们原先的目标是将低成本营运所贡献的获利回馈给我们的客户, 仅保留 4% 的获利比例, 基于这样的信念, 我们将 1997 年的保险费率再度略微调降, 同时在明年有可能也会采取相同的做法, 当然最后的费率还须参阅保户本身状况以及居住的地区, 我们最终还是希望费率的改变可以合理地反映每位驾驶人发生损失的预期机率。</p>
<p>GEICO is not the only auto insurer obtaining favorable results these days. Last year, the industry recorded profits that were far better than it anticipated or can sustain. Intensified competition will soon squeeze margins very significantly. But this is a development we welcome: Long term, a tough market helps the low-cost operator, which is what we are and intend to remain.</p>	<p>盖可并不是近年来唯一取得好成绩汽车保险业者, 去年整个产业获得高于原先预期的获利成果, 但这种好光景很难维持下去, 因为来自同业激烈的竞争很快地就会压缩获利的空间, 然而面对可能的发展, 我们胸有成竹, 就长期而言, 艰困的市场环境有利于低成本营运的业者生存, 这也是一直以来我们努力维持的竞争优势。</p>
<p>Last year I told you about the record 16.9% profit-sharing contribution that GEICO's</p>	<p>去年我也曾跟各位报告过盖可员工为自己挣得高达 16.9% 的盈余分红比</p>

<p>associates had earned and explained that two simple variables set the amount: policy growth and profitability of seasoned business. I further explained that 1996's performance was so extraordinary that we had to enlarge the chart delineating the possible payouts. The new configuration didn't make it through 1997: We enlarged the chart's boundaries again and awarded our 10,500 associates a profit-sharing contribution amounting to 26.9% of their base compensation, or \$71 million. In addition, the same two variables -- policy growth and profitability of seasoned business -- determined the cash bonuses that we paid to dozens of top executives, starting with Tony.</p>	<p>例，同时也解释只有两项简单的参数计算出这个比例，那就是保单的成长率与长期业务的获利状况，我还说由于 1996 年的表现在是超乎预期以致于原先预估支付奖金的图表，因不敷使用而必须加大，不过到了今年新的图表竟然又不够用，为此我们再度提高上限，总计全公司上上下下的 10,500 名员工，一共可以领到相当于底薪的 26.9%，总金额高达 7,100 万美元，当然这两项参数，同时也适用于包含 Tony 在内，数十位高阶经理人的奖金红利。</p>
<p>At GEICO, we are paying in a way that makes sense for both our owners and our managers. We distribute merit badges, not lottery tickets: In none of Berkshire's subsidiaries do we relate compensation to our stock price, which our associates cannot affect in any meaningful way. Instead, we tie bonuses to each unit's business performance, which is the direct product of the unit's people. When that performance is terrific -- as it has been at GEICO -- there is nothing Charlie and I enjoy more than writing a big check.</p>	<p>在盖可，我们支付薪资红利的方式很能够获得劳资双方的认同，我们颁发的是红利奖章而不是乐透彩券，伯克希尔旗下的子公司员工的薪资报酬与母公司的股价一点关系都没有，因为前者并没有能力直接影响后者，相反地，我们将子公司的薪资与各单位的各自表现完全绑在一起，因为后者的成败必须由前者负全部的责任，当某事业单位的表现杰出时，就像盖可去年的情况一样，查理跟我乐于签发大笔大笔的支票。</p>
<p>GEICO's underwriting profitability will probably fall in 1998, but the company's growth could accelerate. We're planning to step on the gas: GEICO's marketing expenditures this year will top \$100 million, up 50% from 1997. Our market share today is only 3%, a level of penetration that should increase dramatically in the next decade. The auto insurance industry is huge -- it does about \$115 billion of volume annually -- and there are tens of millions of drivers who would save substantial money by switching to us.</p>	<p>不过盖可 1998 年的承保获利很可能会下滑，但是保单数量应该还会继续成长，我们已准备好加紧油门，盖可保险今年预计的营销费用将突破一亿美元的大关，这数字比起 1997 年要增加 50% 以上，截至目前为止，我们的市场占有率约为 3%，预计在未来的十年内还会大幅增加，整个汽车保险市场的大饼相当可观，每年约有 1,150 亿美元的市场胃纳量，预估将有上千万的驾驶人因为将保单转移到我们这边而节省相当可观的保费。</p>
<p>In the 1995 report, I described the enormous debt that you and I owe to Lorimer Davidson. On a Saturday early in 1951, he patiently explained the ins and outs of both GEICO and its industry to me -- a 20-year-old stranger who'd arrived at</p>	<p>在 1995 年的年报中，我曾经提到我们欠 Lorimer Davidson 一个大人情，因为要不是当年他很有耐心地跟一个素未谋面却冒冒失失闯入 GEICO 公司总部的二十岁小毛头深入浅出地介绍</p>

<p>GEICO's headquarters uninvited and unannounced. Davy later became the company's CEO and has remained my friend and teacher for 47 years. The huge rewards that GEICO has heaped on Berkshire would not have materialized had it not been for his generosity and wisdom. Indeed, had I not met Davy, I might never have grown to understand the whole field of insurance, which over the years has played such a key part in Berkshire's success.</p>	<p>GEICO 以及其所属产业种种的话，也不会有今天的伯克希尔跟我本人，Davy 后来也成为该公司的总裁，并与我维持长达 47 年亦师亦友的情谊，没有他的宽容与智能，伯克希尔也没有办法靠着 GEICO 的成功而发扬光大。</p>
<p>Davy turned 95 last year, and it's difficult for him to travel. Nevertheless, Tony and I hope that we can persuade him to attend our annual meeting, so that our shareholders can properly thank him for his important contributions to Berkshire. Wish us luck.</p>	<p>Davy 去年已高龄 95 岁，旅途奔波对他来说是一件很辛苦的事，不过 Tony 跟我还是会尽量说服他参与今年的股东会，好让大家能够藉这个机会好好地感谢他对伯克希尔所做的贡献，希望我们能够如愿。</p>
<p>Though they are, of course, far smaller than GEICO, our other primary insurance operations turned in results last year that, in aggregate, were fully as stunning. National Indemnity's traditional business had an underwriting profit of 32.9% and, as usual, developed a large amount of float compared to premium volume. Over the last three years, this segment of our business, run by Don Wurster, has had a profit of 24.3%. Our homestate operation, managed by Rod Eldred, recorded an underwriting profit of 14.1% even though it continued to absorb the expenses of geographical expansion. Rod's three-year record is an amazing 15.1%. Berkshire's workers' compensation business, run out of California by Brad Kinstler, had a modest underwriting loss in a difficult environment; its three-year underwriting record is a positive 1.5%. John Kizer, at Central States Indemnity, set a new volume record while generating good underwriting earnings. At Kansas Bankers Surety, Don Towle more than lived up to the high expectations we had when we purchased the company in 1996.</p>	<p>当然除了 GEICO 保险以外，我们其它主要的保险事业，虽然规模较小，但所缴出来的成绩单总的来说，同样令人激赏，国家产险传统业务的承保获利率高达 32.9%，同时也贡献出相较于保费收入高比例的浮存金，累计过去三年，这个由 Don Wurster 领导的部门平均获利率为 24.3%，另外在由 Rod Eldred 领导的 Homestate 业务部份，在必须吸收地区业务扩展的费用下，仍然缴出 14.1% 的承保获利，累计最近三年的获利率为 15.1%，此外伯克希尔的劳工退休金业务部份，在加州的 Brad Kinstler 主持下，虽然面临困难的环境，但产生承保损失的相对轻微，平均三年的承保成绩是正的 1.5%，还有由 John Kizer 领导的 Central States 保险在保费收入缔造新高的同时，也贡献相当不错的承保获利，最后是我们 1996 年买进的 Kansas 银行家保险，Don Towle 的表现甚至超过我们当初设立的高标准。</p>
<p>In aggregate, these five operations recorded an underwriting profit of 15.0%. The two Dons, along with Rod, Brad and John, have created significant value for Berkshire, and we believe there is more to come.</p>	<p>总计下来，这五家保险子公司平均的承保获利率是 15.0%，两位 Dons 加上 Rod、Brad 及 John，为伯克希尔创造了可观的利益，而且我们也相信后势可期。</p>

Sources of Reported Earnings	帐列盈余的来源
<p>The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. For the reasons discussed on pages 69 and 70, this form of presentation seems to us to be more useful to investors and managers than one utilizing generally-accepted accounting principles (GAAP), which require purchase-premiums to be charged off business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>
<p>Overall, our operating businesses continue to perform exceptionally well, far outdoing their industry norms. We are particularly pleased that profits improved at Helzberg's after a disappointing 1996. Jeff Comment, Helzberg's CEO, took decisive steps early in 1997 that enabled the company to gain real momentum by the crucial Christmas season. In the early part of this year, as well, sales remained strong.</p>	<p>总的来说，我们旗下的营利事业的表现远优于一般的同业，尤其是 Helzberg 钻石在渡过令人失望的 1996 年之后，获利状况大幅提升，Helzberg 公司的总裁 Jeff Comment 在 1997 年初断然地采取各项措施，带领整个公司在重要的圣诞旺季大有斩获，而截至今年上半年为止，销售状况依旧强劲。</p>
<p>Casual observers may not appreciate just how extraordinary the performance of many of our businesses has been: If the earnings history of, say, Buffalo News or Scott Fetzer is compared to the records of their publicly-owned peers, their performance might seem to have been unexceptional. But most public companies retain two-thirds or more of their earnings to fund their corporate growth. In contrast, those Berkshire subsidiaries have paid 100% of their earnings to us, their parent company, to fund our growth.</p>	<p>一般的人可能无法体会，我们众多旗下事业的表现到底有多杰出，虽然相较于其他已上市的同业，水牛城新闻报或是史考特飞兹的获利表现看起来并不突出，不过大家要了解，大部分的上市公司通常会将三分之二以上的盈余保留不分配以支应内部的成长，但是伯克希尔大部分的子公司却将所赚取的盈余分毫不差的缴回母公司，是他们贡献的资金促成母公司伯克希尔进一步的成长。</p>
<p>In effect, the records of the public companies reflect the cumulative benefits of the earnings they have retained, while the records of our operating subsidiaries get no such boost. Over time, however, the earnings these subsidiaries</p>	<p>事实上这些上市公司的盈余对于其获利表现有累积效果，相较之下，我们的子公司却没有这方面的支助，然而就长期而言，这些子公司上缴的资金对于伯克希尔在其它地方的获利能力</p>

<p>have distributed have created truly huge amounts of earning power elsewhere in Berkshire. The News, See's and Scott Fetzer have alone paid us \$1.8 billion, which we have gainfully employed elsewhere. We owe their managements our gratitude for much more than the earnings that are detailed in the table.</p>	<p>却有极大的贡献，总计水牛城新闻、喜斯糖果与史考特飞兹，这三家公司这几年来贡献的盈余就高达 18 亿美元，而我们也得以好好地运用这些资金，所以我们对于这些经理人的感谢绝不仅止于帐面上所看到的那些盈余数字而已。</p>
<p>Additional information about our various businesses is given on pages 36 - 50, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 55 - 61, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.</p>	<p>在年报中你可以找到依照一般公认会计原则编制，详细的部门别信息，另外你还可以找到经过重编，依照伯克希尔四大部门的信息，这是查理跟我能完整呈现伯克希尔现况的模式，我们的目的是希望能够换个角度设想，提供大家所有必要的信息。</p>
<p><b>Look-Through Earnings</b></p>	<p>完整透视盈余</p>
<p>Reported earnings are a poor measure of economic progress at Berkshire, in part because the numbers shown in the table presented earlier include only the dividends we receive from investees -- though these dividends typically represent only a small fraction of the earnings attributable to our ownership. Not that we mind this division of money, since on balance we regard the undistributed earnings of investees as more valuable to us than the portion paid out. The reason is simple: Our investees often have the opportunity to reinvest earnings at high rates of return. So why should we want them paid out?</p>	<p>我们认为帐列盈余很难表现伯克希尔实际的营运状况，部份原因在于列示在本公司帐上的股利收入，事实上仅占被投资公司收益的一小部份，其实我们并不要求盈余一定要分配，事实上对我们而言，我们更重视未分配的那一部份，因为他们极可能为我们创造出更高的价值，原因很简单，因为我们的被投资公司往往比母公司更有机会把资金投入到高投资报酬的用途之上，既然如此又何必一定要强迫他们把盈余分配回来呢？</p>
<p>To depict something closer to economic reality at Berkshire than reported earnings, though, we employ the concept of "look-through" earnings. As we calculate these, they consist of: (1) the operating earnings reported in the previous section, plus; (2) our share of the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. When tabulating "operating</p>	<p>为了要更真实的反应伯克希尔实际的经营状况，于是乎我们运用了完整透视盈余的观念，这个数字总共包含(1)前段所提到的帐列盈余，加上(2)主要被投资公司的保留盈余，按一般公认会计原则未反应在我们公司帐上的盈余，扣除(3)若这些未反应的盈余分配给我们时，估计可能要缴的所得税。在这里我们所谓的营业盈余系已扣除资本利得、特别会计调整与企业其它非常态的项目。</p>

<p>earnings" here, we exclude purchase-accounting adjustments as well as capital gains and other major non-recurring items.</p>	
<p>The following table sets forth our 1997 look-through earnings, though I warn you that the figures can be no more than approximate, since they are based on a number of judgment calls. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 11, mostly under "Insurance Group: Net Investment Income.")</p>	<p>各位可以从下表看出我们是如何计算出 1997 年透视盈余的,不过我还是要提醒各位这些数字只不过是估计数,很多都是基于简单的判断,(被投资公司所分配的股利收入已经包含在保险事业的净投资收益项下)。</p>
<p><b>Acquisitions of 1997</b></p>	<p>1997 年的购并活动</p>
<p>In 1997, we agreed to acquire Star Furniture and International Dairy Queen (a deal that closed early in 1998). Both businesses fully meet our criteria: They are understandable; possess excellent economics; and are run by outstanding people.</p>	<p>1997 年我们同意买下星辰家具与国际乳品皇后(后者在 1998 年初正式敲定),两家公司都完全符合我们的标准,产业性质单纯、拥有绝佳的竞争优势且由杰出的人才所经营。</p>
<p>The Star transaction has an interesting history. Whenever we buy into an industry whose leading participants aren't known to me, I always ask our new partners, "Are there any more at home like you?" Upon our purchase of Nebraska Furniture Mart in 1983, therefore, the Blumkin family told me about three outstanding furniture retailers in other parts of the country. At the time, however, none was for sale.</p>	<p>星辰家具的交易有个相当有趣的故事,每当我们跨足一个原本我们不熟悉的产业,我都会习惯性地问一问新加入的合作伙伴,"除了你们以外,还有没有像你们一样的企业?",早在 1983 年我们买下内布拉斯加家具店时,我就问过 B 太太家族这个问题,当时她告诉我全美其它地方还有三家不错的家具零售商可以考虑,不过很可惜在当时没有任何一家有出售的意愿。</p>
<p>Many years later, Irv Blumkin learned that Bill Child, CEO of R.C. Willey -- one of the recommended three -- might be interested in merging, and we promptly made the deal described in the 1995 report. We have been delighted with that association -- Bill is the perfect partner. Furthermore, when we asked Bill about industry standouts, he came up with the remaining two names given me by the Blumkins, one of these being Star Furniture of Houston. But time went by without there being any indication that either of the two was available.</p>	<p>多年后, B 太太家族的 Irv 得知当初获得推荐的三家公司之一 -R.C. Willey 家具总裁 Bill Child 有意与人合并,我们立刻把握良机促成交易,这项交易也在 1995 年的年报向各位报告过,事后我们也很满意这次的结合, Bill 是再理想不过的合作伙伴,当然我也不忘问问 Bill 相同的问题,请他推荐其它杰出的同业,结果得到的答案与 B 太太所说的一致,其中一家就是位于修士顿的星辰家具,只是随着时光的流逝没有一家有意愿出售。</p>
<p>On the Thursday before last year's annual meeting, however, Bob Denham of Salomon told me</p>	<p>而就在去年年度股东会的前一个星期四,所罗门公司的董事长丹汉告诉我</p>

<p>that Melvyn Wolff, the long-time controlling shareholder and CEO of Star, wanted to talk. At our invitation, Melvyn came to the meeting and spent his time in Omaha confirming his positive feelings about Berkshire. I, meanwhile, looked at Star's financials, and liked what I saw.</p>	<p>星辰家具的大股东兼总裁-Melvyn Wolff, 有意愿跟我谈谈, 于是在我们的邀约下, Melvyn 光临奥玛哈与我们会谈, 进一步确认对于伯克希尔的正面观感, 而在此同时我也看了星辰家具的财务报表, 一切正如我所预期。</p>
<p>A few days later, Melvyn and I met in New York and made a deal in a single, two-hour session. As was the case with the Blumkins and Bill Child, I had no need to check leases, work out employment contracts, etc. I knew I was dealing with a man of integrity and that's what counted.</p>	<p>几天后, Melvyn 与我再度在纽约碰面, 前后只花了两个钟头的会谈就把整个交易敲定, 而如同先前与 B 太太家族及 Bill Child 的经验一样, 我不需要再去查核租约、员工雇用合约等, 我知道我正在和一位具有正直人格的人打交道, 这样就足够了。</p>
<p>Though the Wolff family's association with Star dates back to 1924, the business struggled until Melvyn and his sister Shirley Toomin took over in 1962. Today Star operates 12 stores -- ten in Houston and one each in Austin and Bryan -- and will soon move into San Antonio as well. We won't be surprised if Star is many times its present size a decade from now.</p>	<p>虽然 Wolff 家族与星辰家具的关系可以追溯到 1924 年以前, 但是该公司直到 Melvyn 跟他姐姐 Shirley 在 1962 年接手经营后才有起色, 时至今日, 星辰总共有 12 家分店, 其中十家在修斯顿、另外两家在奥斯丁与拜伦, 还有一家新店即将在圣安东尼奥开张, 我想星辰要是在未来十年内以倍数的方式扩张, 我一点都不会感到意外。</p>
<p>Here's a story illustrating what Melvyn and Shirley are like: When they told their associates of the sale, they also announced that Star would make large, special payments to those who had helped them succeed -- and then defined that group as everyone in the business. Under the terms of our deal, it was Melvyn and Shirley's money, not ours, that funded this distribution. Charlie and I love it when we become partners with people who behave like that.</p>	<p>下面的一则故事充分说明 Melvyn 与 Shirley 是怎么样的人: 当星辰家具正式宣布出售公司时, 他们同时也公布将支付一笔大额的红利给所有帮助公司成功的人士, 范围包含公司上上下下所有的员工, 而根据交易的合约内容, 这笔钱将由 Melvyn 与 Shirley 自掏腰包, 查理跟我相当赞赏即将与我们共事的合伙人能有这样的举动。</p>
<p>The Star transaction closed on July 1. In the months since, we've watched Star's already-excellent sales and earnings growth accelerate further. Melvyn and Shirley will be at the annual meeting, and I hope you get a chance to meet them.</p>	<p>星辰家具的交易案在七月一日正式定案, 而在之后的几个月, 星辰家具本来已经表现相当不错的营收又继续大幅成长, Melvyn 与 Shirley 将会出席今年的股东年会, 届时希望大家能够前来与他们见见面。</p>
<p>Next acquisition: International Dairy Queen. There are 5,792 Dairy Queen stores operating in 23 countries -- all but a handful run by franchisees -- and in addition IDQ franchises 409 Orange Julius operations and 43 Karmelkorn operations. In 190 locations, "treat centers"</p>	<p>另一个购并案: 国际乳品皇后, 简称乳品皇后 IDQ, 总共有 5,792 个营业据点, 分布在全球的 23 个国家, 除了少数系加盟店外, 其余皆为自营, 此外还有 409 家 Orange Julius 加盟店与 43 家 Karmelkorn, 其中有 190 个</p>

provide some combination of the three products.	据点同时提供三种选择。
For many years IDQ had a bumpy history. Then, in 1970, a Minneapolis group led by John Mooty and Rudy Luther took control. The new managers inherited a jumble of different franchising agreements, along with some unwise financing arrangements that had left the company in a precarious condition. In the years that followed, management rationalized the operation, extended food service to many more locations, and, in general, built a strong organization.	早期乳品皇后的命运多舛，在 1970 年代当时，由来自明尼拿波里斯的 John Mooty 与 Rudy Luther 接手经营，新的经营阶层面对的是由前手遗留下来混乱的加盟合约以及不合理的融资计划所造成岌岌可危的窘况，所幸在接下来的几年内，新经营阶层导正这种乱象，并且对外扩张新增了许多营业据点，让公司经营逐渐步入坦途。
Last summer Mr. Luther died, which meant his estate needed to sell stock. A year earlier, Dick Kiphart of William Blair & Co., had introduced me to John Mooty and Mike Sullivan, IDQ's CEO, and I had been impressed with both men. So, when we got the chance to merge with IDQ, we offered a proposition patterned on our FlightSafety acquisition, extending selling shareholders the option of choosing either cash or Berkshire shares having a slightly lower immediate value. By tilting the consideration as we did, we encouraged holders to opt for cash, the type of payment we by far prefer. Even then, only 45% of IDQ shares elected cash.	去年夏天 Luther 先生过世，他的股份因而必须对外出售，而在这之前经由 William Blair 公司的总裁 Dick Kiphart 的介绍，使我得以结识 John Mooty 与乳品皇后的总裁 Mike Sullivan，且这两人让我印象相当深刻，也因此伯克希尔可以趁此机会与乳品皇后合并，而我们也提出与之前购并国际飞安公司时相同的条件，提供乳品皇后股东换成现金或股票两种不同的选择，其中换成伯克希尔股份的条件略低于现金，主要是因为大家尽量选择换成现金，不过即便如此，总共也只有 45% 的股东决定领取现金。
Charlie and I bring a modicum of product expertise to this transaction: He has been patronizing the Dairy Queens in Cass Lake and Bemidji, Minnesota, for decades, and I have been a regular in Omaha. We have put our money where our mouth is.	在这次的交易中，查理跟我稍微发挥了一下对于产品的知识，查理他几十年来固定光顾位于明尼苏达州凯斯湖与 Bemidji 的乳品皇后，而我则是奥玛哈地区乳品皇后的常客，我们等于是“把钱花在嘴巴上”。
<b>A Confession</b>	自我检讨
I've mentioned that we strongly prefer to use cash rather than Berkshire stock in acquisitions. A study of the record will tell you why: If you aggregate all of our stock-only mergers (excluding those we did with two affiliated companies, Diversified Retailing and Blue Chip Stamps), you will find that our shareholders are slightly worse off than they would have been had I not done the transactions. Though it hurts me to say it, when I've issued	我之所以会一再强调倾向利用现金而非伯克希尔股票进行购并的原因在于，记录显示我们所有利用股票并购的合并案(扣除早期的多元零售与蓝筹邮票两个案子不算)，大家会发现所得的结果可能比不购并还差，虽然这样子讲对我很伤，不过我还是必须承认，每当我发行股票，就等于是让股东们亏钱。

<p>stock, I've cost you money.</p>	
<p>Be clear about one thing: This cost has not occurred because we were misled in any way by sellers or because they thereafter failed to manage with diligence and skill. On the contrary, the sellers were completely candid when we were negotiating our deals and have been energetic and effective ever since.</p>	<p>不过有一点要澄清的是，之所以会如此绝对不是因为我们遭到卖方的误导或是在被买下后不用心经营，相反的，这些卖方在交易谈判当时皆坦诚布公，同时也很努力经营事业。</p>
<p>Instead, our problem has been that we own a truly marvelous collection of businesses, which means that trading away a portion of them for something new almost never makes sense. When we issue shares in a merger, we reduce your ownership in all of our businesses -- partly-owned companies such as Coca-Cola, Gillette and American Express, and all of our terrific operating companies as well. An example from sports will illustrate the difficulty we face: For a baseball team, acquiring a player who can be expected to bat .350 is almost always a wonderful event -- except when the team must trade a .380 hitter to make the deal.</p>	<p>主要的问题在于，我们原本就已经拥有的绝佳企业组合，因此不论拿什么新的东西来换都不划算，也就是说每当我们发行新股用来购并新的企业时，就等于是间接减少我们原本拥有的绝佳企业的股权比例，不论是只有部份股权的可口可乐、吉列刮胡刀及美国运通，或者是旗下所有营利事业皆是如此，在运动场上有一个例子可以充分说明我们所面临的难题，对一只棒球队来说，挖到一位打击率高达三成五的选手肯定是件令人欣喜的事，除非是你必须被迫用一个打击率高达三成八的球员去交换。</p>
<p>Because our roster is filled with .380 hitters, we have tried to pay cash for acquisitions, and here our record has been far better. Starting with National Indemnity in 1967, and continuing with, among others, See's, Buffalo News, Scott Fetzer and GEICO, we have acquired -- for cash -- a number of large businesses that have performed incredibly well since we bought them. These acquisitions have delivered Berkshire tremendous value -- indeed, far more than I anticipated when we made our purchases.</p>	<p>正因为目前我们的球员名单已布满了打击率三成八的高手，所以我们总是希望尽量用现金来进行购并，而事实证明我们的成绩远高于预期，从1967年的国家产险开始，接着是喜斯糖果、水牛城新闻报、史考特飞兹以及盖可保险等等，这些企业在我们用现金买下之后的表现再再令人激赏，它们也为伯克希尔增添了无数的价值，这实在是远高于我们当初的预期。</p>
<p>We believe that it is almost impossible for us to "trade up" from our present businesses and managements. Our situation is the opposite of Camelot's Mordred, of whom Guenevere commented, "The one thing I can say for him is that he is bound to marry well. Everybody is above him." Marrying well is extremely difficult for Berkshire.</p>	<p>我们相信实在是很难将我们现在拥有的事业与其经营阶层交换出去，我们现在的处境与 Camelot Mordred 刚好相反，Guenevere 说他一定可以找到理想的伴侣，因为世上所有人的条件都比他还要好，但是对伯克希尔来说，要找到足以匹配的伴侣实在是难上加难。</p>
<p>So you can be sure that Charlie and I will be very reluctant to issue shares in the future. In those cases when we simply must do so -- when certain</p>	<p>所以大家可以预见的是在未来查理跟我会越来越不愿意以发行新股的方式进行购并，要是遇到非如此不可的</p>

<p>shareholders of a desirable acquiree insist on getting stock -- we will include an attractive cash option in order to tempt as many of the sellers to take cash as is possible.</p>	<p>情况时，也就是被购并者坚持要拿股票的时候，我们也会附带提供一个比较优渥的现金价格，以促使更多的股东选择领取现金。</p>
<p>Merging with public companies presents a special problem for us. If we are to offer any premium to the acquiree, one of two conditions must be present: Either our own stock must be overvalued relative to the acquiree's, or the two companies together must be expected to earn more than they would if operated separately. Historically, Berkshire has seldom been overvalued. In this market, moreover, undervalued acquirees are almost impossible to find. That other possibility -- synergy gains -- is usually unrealistic, since we expect acquirees to operate after we've bought them just as they did before. Joining with Berkshire does not normally raise their revenues nor cut their costs.</p>	<p>此外当我们购并已公开发行的公司还会遇到另一项问题，那就是如果我们提供被购并者任何溢价的话，必须要能够符合以下两项条件其中之一，要嘛就是相对于对方，伯克希尔的股价被高估；要嘛就是两家公司合并后所赚得的利益高于两家独立营运时的利益。关于这个问题，就过去的经验，伯克希尔的股价很少被高估，相对地以目前的市场状况，实在很难再找到其它股价相对被低估的公司，至于另外一个可能性，也就是所谓的合并综效，通常都很不切实际，我们顶多能期望被购并的事业在被买下之后的表现跟之前一样好就不错了，因为加入伯克希尔不代表营收就能够自动增加或成本就能够自动地减少。</p>
<p>Indeed, their reported costs (but not their true ones) will rise after they are bought by Berkshire if the acquiree has been granting options as part of its compensation packages. In these cases, "earnings" of the acquiree have been overstated because they have followed the standard -- but, in our view, dead wrong -- accounting practice of ignoring the cost to a business of issuing options. When Berkshire acquires an option-issuing company, we promptly substitute a cash compensation plan having an economic value equivalent to that of the previous option plan. The acquiree's true compensation cost is thereby brought out of the closet and charged, as it should be, against earnings.</p>	<p>而其中还有一些以选择权充当薪资酬劳配套措施的公司，在我们买下之后，其帐列成本往往会暴增(但并不会影响实际真实的成本)，事实上应该说是这些公司过去的获利状况被高估，因为他们所采取的是在我们看来典型的，完全忽略发行选择权潜藏企业成本的不当会计手法，也因此当伯克希尔买下一家有发行选择权的公司时，我们会立刻将之更换成以现金报酬为主，但却与原来认股权同样优惠的奖励计划，如此一来，被购并的这家公司其实际的薪资酬劳成本方能摊开在阳光底下，具体反应公司的获利状况。</p>
<p>The reasoning that Berkshire applies to the merger of public companies should be the calculus for all buyers. Paying a takeover premium does not make sense for any acquirer unless a) its stock is overvalued relative to the acquiree's or b) the two enterprises will earn more combined than they would separately. Predictably, acquirers normally hew to the second argument</p>	<p>伯克希尔在购并公开公司所采用的原则也是所有买家必修的学分，买方没有理由以溢价进行购并，除非在以下特殊的情况下，a)相对于被购并者，其股价被高估，或者是b)两家原本独立的企业在合并之后所赚取的利润高于原先的总和，而显而易见的买方通常会采取第一个理由，因为很少有公</p>

<p>because very few are willing to acknowledge that their stock is overvalued. However, voracious buyers -- the ones that issue shares as fast as they can print them -- are tacitly conceding that point. (Often, also, they are running Wall Street's version of a chain-letter scheme.)</p>	<p>司会公开承认自己的股价被高估，然而贪得无厌的买家，以比印钞票还快的速度印股票的这群人，最后却不得不默认自己的股价确实被高估，通常他们玩的宛如华尔街版的连锁信游戏。</p>
<p>In some mergers there truly are major synergies -- though oftentimes the acquirer pays too much to obtain them -- but at other times the cost and revenue benefits that are projected prove illusory. Of one thing, however, be certain: If a CEO is enthused about a particularly foolish acquisition, both his internal staff and his outside advisors will come up with whatever projections are needed to justify his stance. Only in fairy tales are emperors told that they are naked.</p>	<p>虽然有些合并案确实可以发挥综合效益，但通常买家所付出的代价过高，且通常成本节省与营收增加的预期效益最后都会成一场空，不过有一点可以确定的是，不管这个购并案多么的不合理，只要老板有强烈的意愿，其内部的同僚与外部的专家顾问都能够提出一份看似合理的评估报告来支持其立场，只要在童话中才有人敢大胆地告诉国王他没有穿衣服。</p>
<p><b>Common Stock Investments</b></p>	<p>股票投资</p>
<p>Below we present our common stock investments. Those with a market value of more than \$750 million are itemized.</p>	<p>下表是伯克希尔市价超过七亿五千万美元以上的股票投资。</p>
<p>We made net sales during the year that amounted to about 5% of our beginning portfolio. In these, we significantly reduced a few of our holdings that are below the \$750 million threshold for itemization, and we also modestly trimmed a few of the larger positions that we detail. Some of the sales we made during 1997 were aimed at changing our bond-stock ratio moderately in response to the relative values that we saw in each market, a realignment we have continued in 1998.</p>	<p>今年我们大概处分了 5%左右的投资部位，其中包含一些市价未达七亿五千万表列门槛的股票被大幅地处分掉，此外也有一部份超过七亿五千万的股票被小幅的调整，主要是为了调整债券与股票投资部位间的比例，以因应我们认为市场相对价值的认知，这个动作一直到 1998 年仍在持续进行。</p>
<p>Our reported positions, we should add, sometimes reflect the investment decisions of GEICO's Lou Simpson. Lou independently runs an equity portfolio of nearly \$2 billion that may at times overlap the portfolio that I manage, and occasionally he makes moves that differ from mine.</p>	<p>不过有一点必须强调的是，报表上显示的投资部位，有时反应的是 GEICO 保险公司 Lou Simpson 所做的决策，Lou 独自管理将近 20 亿美元的股票投资组合，当然其中有些部位与我重叠，但通常他的投资动作与我有别。</p>
<p>Though we don't attempt to predict the movements of the stock market, we do try, in a very rough way, to value it. At the annual meeting last year, with the Dow at 7,071 and long-term Treasury yields at 6.89%, Charlie and I stated that we did</p>	<p>虽然我们从来不愿尝试去预测股市的动向，不过我们却试着大约评估其合理价位，记得在去年的股东会时，道琼指数约为 7,071 点，长期公债的殖利率为 6.89%，查理跟我就曾公开发</p>

<p>not consider the market overvalued if 1) interest rates remained where they were or fell, and 2) American business continued to earn the remarkable returns on equity that it had recently recorded. So far, interest rates have fallen -- that's one requisite satisfied -- and returns on equity still remain exceptionally high. If they stay there -- and if interest rates hold near recent levels -- there is no reason to think of stocks as generally overvalued. On the other hand, returns on equity are not a sure thing to remain at, or even near, their present levels.</p>	<p>示，如果符合以下两点条件，则股市并未高估，1) 利率维持不变或继续下滑，以及 2) 美国企业继续维持现有的高股东权益报酬率。现在看起来，利率确实又继续下滑，这一点算是符合条件，另一方面，股东权益报酬率仍旧维持在高档，换句话说，若这种情况继续维持下去，同时利率也能够维持现状，则一般来说没有理由认为现在的股市过于高估，不过从保守角度来看，股东权益报酬率实在很能永远维持在现有的这种荣景。</p>
<p>In the summer of 1979, when equities looked cheap to me, I wrote a Forbes article entitled "You pay a very high price in the stock market for a cheery consensus." At that time skepticism and disappointment prevailed, and my point was that investors should be glad of the fact, since pessimism drives down prices to truly attractive levels. Now, however, we have a very cheery consensus. That does not necessarily mean this is the wrong time to buy stocks: Corporate America is now earning far more money than it was just a few years ago, and in the presence of lower interest rates, every dollar of earnings becomes more valuable. Today's price levels, though, have materially eroded the "margin of safety" that Ben Graham identified as the cornerstone of intelligent investing.</p>	<p>记得 1979 年的夏天，在当时的股票市场当中，便宜的股票垂手可得，为此我特地在富比士写了一篇文章，名为“在股票市场中，想让大家有乐观的共识是要付出相当大的代价的”，当时市场弥漫着怀疑与悲观的情绪，不过当时我力排众议认为对于这种现象投资人应该要感到高兴，因为悲观的情绪使得许多公司的股价跌到相当吸引人的价位，不过现在看来我们似乎已经快要达到乐观的共识了，当然这不表现在就不能买股票，近年来美国企业的获利大增，搭配现在的利率水准，企业赚取的每一块盈余比起过去来说要珍贵的许多，虽然以现在的股票价位，已经严重地脱离的葛拉汉一再强调的安全边际，这是智能型投资哲学的基石。</p>
<p>In last year's annual report, I discussed Coca-Cola, our largest holding. Coke continues to increase its market dominance throughout the world, but, tragically, it has lost the leader responsible for its outstanding performance. Roberto Goizueta, Coke's CEO since 1981, died in October. After his death, I read every one of the more than 100 letters and notes he had written me during the past nine years. Those messages could well serve as a guidebook for success in both business and life.</p>	<p>去年年报我花了相当多的篇幅谈到我们现有最大的投资部位-可口可乐，虽然目前可口可乐仍然继续扩大其在全世界饮料市场的霸主地位，不过很不幸的是，该公司总裁 Roberto Goizueta 却在去年十月过世，在他死后，我再一度阅读过去九年来，我与 Goizueta 超过上百篇的往来书信，这些讯息确实可以做为如何成功经营企业与人生的最佳教材。</p>
<p>In these communications, Roberto displayed a brilliant and clear strategic vision that was always aimed at advancing the well-being of Coke</p>	<p>在这些书信中，Roberto 展现出高瞻远瞩的识见，总是将重点摆在如何增进可口可乐股东的权益，Roberto 很</p>

<p>shareholders. Roberto knew where he was leading the company, how he was going to get there, and why this path made the most sense for his owners -- and, equally important, he had a burning sense of urgency about reaching his goals. An excerpt from one handwritten note he sent to me illustrates his mind-set: "By the way, I have told Olguita that what she refers to as an obsession, you call focus. I like your term much better." Like all who knew Roberto, I will miss him enormously.</p>	<p>清楚他要公司将带往何处，以及要如何才能到达目的地，同时了解为何这样的方法最适合所有的股东，当然更重要的是他对于达成这样目标抱持着强烈的渴望，有一张他手写给我的字条最能充分说明当时他的心境，“对了，我跟 Olguita 提到有关于她常常讲的“着魔”，我个人比较喜欢巴菲特的说法“专注”，就像是所有认识 Roberto 的人一样，我会永远怀念他！</p>
<p>Consistent with his concern for the company, Roberto prepared for a seamless succession long before it seemed necessary. Roberto knew that Doug Ivester was the right man to take over and worked with Doug over the years to ensure that no momentum would be lost when the time for change arrived. The Coca-Cola Company will be the same steamroller under Doug as it was under Roberto.</p>	<p>一如他对于公司的关心，Roberto 早就安排好接班的问题，他认为 Doug Ivester 正是最佳的人选，与他共事多年的经验足以确保在公司领导高层更迭的同时，公司的运作不致受到任何的影响，相信在 Doug 的领导之下，可口可乐仍能一本初衷勇往直前。</p>
<p><b>Convertible Preferreds</b></p>	<p>可转换特别股</p>
<p>Two years ago, I gave you an update on the five convertible preferreds that we purchased through private placements in the 1987-1991 period. At the time of that earlier report, we had realized a small profit on the sale of our Champion International holding. The four remaining preferred commitments included two, Gillette and First Empire State, that we had converted into common stock in which we had large unrealized gains, and two others, USAir and Salomon, that had been trouble-prone. At times, the last two had me mouthing a line from a country song: "How can I miss you if you won't go away?"</p>	<p>两年前，我曾经就 1987 到 1991 年间进行的五项可转换特别股投资做了一番现况报告，在报告出具的当时，我们出脱了冠军国际部份的持股实现小部份的获利，剩下的四项投资中，吉列与第一帝国早已转换成普通股，并享有高额的未实现获利，而美国航空与所罗门兄弟则发生严重的经营问题，这两项投资让我不得不哼起一首乡村歌曲的歌词，“要是你不离开，我又怎么会想念你呢？”</p>
<p>Since I delivered that report, all four holdings have grown significantly in value. The common stocks of both Gillette and First Empire have risen substantially, in line with the companies' excellent performance. At yearend, the \$600 million we put into Gillette in 1989 had appreciated to \$4.8 billion, and the \$40 million we committed to First Empire in 1991 had risen to \$236 million.</p>	<p>而就在报告发布之后，所有四项投资的价值皆大幅增加，吉列与第一帝国的普通股股价飙涨，与公司的经营基本面一致，截至年底，当初我们在 1989 年投入吉列的 6 亿美元已经增值为 48 亿美元，而在 1991 年投入第一帝国的 4,000 万美元，则已增值至 2.36 亿美元。</p>
<p>Our two laggards, meanwhile, have come to life in a very major way. In a transaction that finally</p>	<p>在此同时另外两个后段班，也已起死回生，其中所罗门最近决定并入旅行</p>

<p>rewarded its long-suffering shareholders, Salomon recently merged into Travelers Group. All of Berkshire's shareholders -- including me, very personally -- owe a huge debt to Deryck Maughan and Bob Denham for, first, playing key roles in saving Salomon from extinction following its 1991 scandal and, second, restoring the vitality of the company to a level that made it an attractive acquisition for Travelers. I have often said that I wish to work with executives that I like, trust and admire. No two fit that description better than Deryck and Bob.</p>	<p>家集团的举动，终于让长久以来饱受苦难的股东获得的回报，伯克希尔所有的股东，包含我个人在内，实在是亏欠 Deryck Maughan 跟 Bob Denham 太多了，首先要感谢他们在 1991 年所罗门爆发丑闻时，拯救公司免于倒闭，之后更让公司恢复以往的活力，使得公司得以风光地嫁给旅行家集团，我常常说，我渴望与我喜爱、信任与崇拜的经理人共事，Deryck 与 Bob 正是这样绝佳的组合。</p>
<p>Berkshire's final results from its Salomon investment won't be tallied for some time, but it is safe to say that they will be far better than I anticipated two years ago. Looking back, I think of my Salomon experience as having been both fascinating and instructional, though for a time in 1991-92 I felt like the drama critic who wrote: "I would have enjoyed the play except that I had an unfortunate seat. It faced the stage."</p>	<p>虽然伯克希尔投资所罗门的最终成果到目前仍未定案，所幸目前的情况要比我两年前预期要好得多，回顾过去，我觉得投资所罗门的经验令人感到刺激有趣同时又具教化意义，虽然我在 1991 到 1992 年间的感觉就好像是一个戏迷曾这样写到“要是因为坐到一个不幸的位子，我可能就能够好好地欣赏表演，因为它正对着台上”。</p>
<p>The resuscitation of US Airways borders on the miraculous. Those who have watched my moves in this investment know that I have compiled a record that is unblemished by success. I was wrong in originally purchasing the stock, and I was wrong later, in repeatedly trying to unload our holdings at 50 cents on the dollar.</p>	<p>另一方面美国航空的重生过程近乎奇迹，熟悉整个投资过程的朋友都知道，个人在这项投资上获得了前所未有的胜利，一开始买进这家公司的股票就是一项错误，后来又反悔打算以半价出售再度犯了第二次的错误。</p>
<p>Two changes at the company coincided with its remarkable rebound: 1) Charlie and I left the board of directors and 2) Stephen Wolf became CEO. Fortunately for our egos, the second event was the key: Stephen Wolf's accomplishments at the airline have been phenomenal.</p>	<p>两项改变促使该公司得以东山再起，1) 查理跟我辞去该公司董事的职位，2) Stephen Wolf 接任成为该公司总裁，还好后者才是公司真正能够重生的主因，否则我们的脸可就丢大了，Stephen Wolf 的表现对整个航空业而言，可说是意义非凡。</p>
<p>There still is much to do at US Airways, but survival is no longer an issue. Consequently, the company made up the dividend arrearages on our preferred during 1997, adding extra payments to compensate us for the delay we suffered. The company's common stock, furthermore, has risen from a low of \$4 to a recent high of \$73.</p>	<p>当然美国航空还有很长的一段路要走，不过存活下来应该不是问题，也因此该公司在 1997 年顺利地偿还积欠我们的特别股股息，还包含延迟支付的赔偿损失，该公司的普通股股价更从原来的 4 块钱，一举涨到目前 73 块钱的新高。</p>

<p>Our preferred has been called for redemption on March 15. But the rise in the company's stock has given our conversion rights, which we thought worthless not long ago, great value. It is now almost certain that our US Airways shares will produce a decent profit -- that is, if my cost for Maalox is excluded -- and the gain could even prove indecent.</p>	<p>我们持有的特别股已在三月 15 日被赎回，不过受惠于该公司股价大涨，原本一文不值的转换权现在却变得价值不菲，可以肯定的是我们现在持有的美国航空普通股将为我们创造极高的获利，当然还要先把我的买胃药的钱给算进去。</p>
<p>Next time I make a big, dumb decision, Berkshire shareholders will know what to do: Phone Mr. Wolf.</p>	<p>我想哪天要是我再度干下什么愚蠢的投资决策，伯克希尔的股东肯定知道该怎么做了，没错，记得打电话给 Wolf 先生。</p>
<p>In addition to the convertible preferreds, we purchased one other private placement in 1991, \$300 million of American Express Percs. This security was essentially a common stock that featured a tradeoff in its first three years: We received extra dividend payments during that period, but we were also capped in the price appreciation we could realize. Despite the cap, this holding has proved extraordinarily profitable thanks to a move by your Chairman that combined luck and skill -- 110% luck, the balance skill.</p>	<p>除了可转换特别股，我们在 1991 年还透过私募的方式投资了三亿美元的美国运通俗称“Percs”的股票，这种证券基本上算是一种普通股，只不过在投资的前三年我们可以领取一笔特别的股利，条件是在同时间我们因为股价上涨所带来的资本利得将受到限制，然而即便如此，这笔投资还是因为本人的英明决策而获利不菲，当然其中也包含一些运气的成份，比例约是 110%(剩下的才是本人的能力)。</p>
<p>Our Percs were due to convert into common stock in August 1994, and in the month before I was mulling whether to sell upon conversion. One reason to hold was Amex's outstanding CEO, Harvey Golub, who seemed likely to maximize whatever potential the company had (a supposition that has since been proved -- in spades). But the size of that potential was in question: Amex faced relentless competition from a multitude of card-issuers, led by Visa. Weighing the arguments, I leaned toward sale.</p>	<p>根据约定我们的 Percs 必须在 1994 年八月以前转换成普通股，而就在前一个月我还一直在考虑是否应该在转换期限到期以前把这项投资给处分掉，当时考量的是虽然美国运通总裁 Harvey Golub 表现相当优异，他总是有办法将公司的潜力发挥到极致(这点从一开始便不断地获得证明)，只是这种潜能还是面临严重的挑战，那就是美国运通来自于以 Visa 为首的其它发卡单位激烈的竞争，在衡量各种利弊得失之后，我还是倾向于把这笔投资提前给处分掉。</p>
<p>Here's where I got lucky. During that month of decision, I played golf at Prouts Neck, Maine with Frank Olson, CEO of Hertz. Frank is a brilliant manager, with intimate knowledge of the card business. So from the first tee on I was quizzing him about the industry. By the time we reached the second green, Frank had convinced me</p>	<p>还好我走狗运，就在要做决定的那个月，我正好到缅因州和 Hertz 租车公司总裁 Frank Olson 一起打高尔夫球，Frank 是一位相当优秀的经理人，因为业务的关系相当熟悉信用卡的行业，所以打从第一洞开始我就一直追问他有关这行业的种种问题，到了第</p>

<p>that Amex's corporate card was a terrific franchise, and I had decided not to sell. On the back nine I turned buyer, and in a few months Berkshire owned 10% of the company.</p>	<p>二洞的果岭时, Frank 已经让我完全相信美国运通的企业卡是一项绝佳的生意, 所以当下我就决定不卖了, 等到后九洞时, 我更决定加码投资, 于是在回来的几个月后, 伯克希尔已经拥有该公司 10% 的股权。</p>
<p>We now have a \$3 billion gain in our Amex shares, and I naturally feel very grateful to Frank. But George Gillespie, our mutual friend, says that I am confused about where my gratitude should go. After all, he points out, it was he who arranged the game and assigned me to Frank's foursome.</p>	<p>现在我们光是在美国运通的投资潜在利益就有 30 亿美元, 当然这一切都要感谢 Frank, 不过我们俩人的好友-George Gillspie 却直说我搞错应该要感恩的对象了, 他强调要不是因为他安排这次的球会, 并且把我跟 Frank 摆在同一组的话, 也不会有今天这样的成果。</p>
<p><b>Quarterly Reports to Shareholders</b></p>	<p>给股东的季报</p>
<p>In last year's letter, I described the growing costs we incur in mailing quarterly reports and the problems we have encountered in delivering them to "street-name" shareholders. I asked for your opinion about the desirability of our continuing to print reports, given that we now publish our quarterly and annual communications on the Internet, at our site, www.berkshirehathaway.com. Relatively few shareholders responded, but it is clear that at least a small number who want the quarterly information have no interest in getting it off the Internet. Being a life-long sufferer from technophobia, I can empathize with this group.</p>	<p>在去年的年报中, 我曾经向各位透露由于邮寄季报的费用大幅增加, 同时要将季报寄给那些不是用本名登记的股东有其困难性, 所以征询大家是否可以接受直接将季报与年报公布在公司网站上, 取代原先印制与邮寄报告的做法, 虽然只有少数的股东响应, 但长期以来具有科技恐惧症的我很明白还是有少数想要年报信息的股东, 不习惯透过网络取得相关的信息, 我完全能够体会他们的想法。</p>
<p>The cost of publishing quarterlies, however, continues to balloon, and we have therefore decided to send printed versions only to shareholders who request them. If you wish the quarterlies, please complete the reply card that is bound into this report. In the meantime, be assured that all shareholders will continue to receive the annual report in printed form.</p>	<p>惟考量大幅增加的印刷费用, 最后我们还是决定除非股东有特别要求, 我们才邮寄印好的季报, 所以若你也有意要一份书面的季报, 请填写年报上所附的申请表, 同时在此也提醒所有的股东, 我们还是会继续邮寄年报给所有的股东。</p>
<p>Those of you who enjoy the computer should check out our home page. It contains a large amount of current information about Berkshire and also all of our annual letters since 1977. In addition, our website includes links to the home pages of many Berkshire subsidiaries. On these sites you can learn more about our subsidiaries' products</p>	<p>至于喜欢利用计算机上网的股东们, 一定要到我们公司网站的首页看看, 里面包含大量有关伯克希尔现况的信息, 同时还有 1977 年到现在为止的公司年报, 此外网站上还有对旗下其它子公司的网站连结, 经由这些网站大家可以更了解子公司的产品信息, 有</p>

and -- yes -- even place orders for them.	的甚至可以透过网络直接下单购买。
We are required to file our quarterly information with the SEC no later than 45 days after the end of each quarter. One of our goals in posting communications on the Internet is to make this material information -- in full detail and in a form unfiltered by the media -- simultaneously available to all interested parties at a time when markets are closed. Accordingly, we plan to send our 1998 quarterly information to the SEC on three Fridays, May 15, August 14, and November 13, and on those nights to post the same information on the Internet. This procedure will put all of our shareholders, whether they be direct or "street-name," on an equal footing. Similarly, we will post our 1998 annual report on the Internet on Saturday, March 13, 1999, and mail it at about the same time.	根据证监会法令的规定，我们必须在每季结束后 45 天内申报季报，而透过网络公开信息的主要原因之一是我们希望如此重大的讯息可以以完整而不经媒体消化过滤的方式，在股市收盘后实时地传达给所有关心本公司状况的人士，因此我们决定在往后每季的最后一个星期五，今年分别是 5/15、8/14 及 11/13 将季报对证监会做申报的动作，并在当天晚上将相同的信息同步公布在公司的网站上，此举将能够使得伯克希尔所有股东，不管是以本人或挂名的方式持有，皆站在同等的地位之上，另外，我们也预计在 1999 年 3 月 13 日星期六将年报公布在网站上，并在同一时间将年报邮寄出去给所有的股东。
<b>Shareholder-Designated Contributions</b>	<b>股东指定捐赠计划</b>
About 97.7% of all eligible shares participated in Berkshire's 1997 shareholder-designated contributions program. Contributions made were \$15.4 million, and 3,830 charities were recipients. A full description of the program appears on pages 52 - 53.	大约有 97.7% 的有效股权参与 1997 年的股东指定捐赠计划，总计约 1,540 万美元捐出的款项分配给 3,830 家慈善机构，详细的名单参阅附录。
Cumulatively, over the 17 years of the program, Berkshire has made contributions of \$113.1 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of \$8.1 million in 1997, including in-kind donations of \$4.4 million.	累计过去 17 年以来，伯克希尔总计已按照股东意愿捐赠高达 1.131 亿美元的款项，除了之外，伯克希尔还透过旗下的子公司进行捐赠，而这些慈善活动都是早在他们被我们购并以前就行之有年的（除了先前的老板自行本身负责的个人捐赠计划之外），总的来说，我们旗下的关系企业在 1997 年总计捐出 810 万美元，其中包含 440 万美元等值的物品。
Every year a few shareholders miss out on our contributions program because they don't have their shares registered in their own names on the prescribed record date or because they fail to get the designation form back to us within the 60-day period allowed. Charlie and I regret this. But if replies are received late, we have to	每年都有一小部份的股东由于没有将股份登记在本人的名下，或是没能在 60 天的期限内，将指定捐赠的表格送回给我们，而没办法参加我们的指定捐赠计划，对此查理跟我感到相当头痛，不过我们必须忍痛将这些指定捐赠剔除，因为我不可能在拒绝其它不

reject them because we can't make exceptions for some shareholders while refusing to make them for others.	符合规定股东的同时，还破例让这些人参与。
To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1998, will be ineligible for the 1998 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten.	想要参加这项计划者，必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 1998 年 8 月 31 日之前完成登记，才有权利参与 1998 年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了。
<b>The Annual Meeting</b>	年度股东会
Woodstock Weekend at Berkshire will be May 2-4 this year. The finale will be the annual meeting, which will begin at 9:30 a.m. on Monday, May 4. Last year we met at Aksarben Coliseum, and both our staff and the crowd were delighted with the venue. There was only one crisis: The night before the meeting, I lost my voice, thereby fulfilling Charlie's wildest fantasy. He was crushed when I showed up the next morning with my speech restored.	今年伯克希尔的伍斯达克将在五月 2 号到 4 号举行，整个大会将在五月 4 号星期一的年度会议召开后落幕，去年的年会在 Aksarben 体育馆召开，所有的工作人员及参与的来宾对于当天的会场都相当满意，唯一美中不足的是，在年会的前一天，我的嗓子沙哑了，当时几乎要如了查理的愿，只不过隔天当我恢复原本的声音时，在一旁的查理几乎要崩溃。
Last year about 7,500 attended the meeting. They represented all 50 states, as well as 16 countries, including Australia, Brazil, Israel, Saudi Arabia, Singapore and Greece. Taking into account several overflow rooms, we believe that we can handle more than 11,000 people, and that should put us in good shape this year even though our shareholder count has risen significantly. Parking is ample at Aksarben; acoustics are excellent; and seats are comfortable.	去年的股东会总共有 7,500 位股东出席，分别来自全美 50 州以及包含澳洲、巴西、以色列、沙特阿拉伯、新加坡与希腊等在内的 16 个国家，我想即使今年我们的股东人数又大幅增加，加上其它几个备用的房间，应该可以容纳超过 11,000 名以上的人员参加，会场备有足够的停车位，音效也不错，就连座椅坐起来也很舒服。
The doors will open at 7 a.m. on Monday and at 8:30 we will again feature the world premiere of a movie epic produced by Marc Hamburg, our CFO. The meeting will last until 3:30, with a short break at noon. This interval will permit the exhausted to leave unnoticed and allow time for the hardcore to lunch at Aksarben's concession stands. Charlie and I enjoy questions from owners, so bring up whatever is on your mind.	大门会在星期一早上七点开放，同时照例在八点半会播放由我们财务长 Marc Hamburg 精心制作具世界级水准的伯克希尔电影短片供大家欣赏，扣除中午短暂的休息时间，让精疲力尽的人可以偷偷离开到阿肯萨本中心的小吃摊吃点东西，整个会议将一直进行到下午三点半，查理跟我很喜欢老板们提出的各种问题，所以记得准备好你要问什么。
Berkshire products will again be for sale in the halls outside the meeting room. Last year -- not	再一次我们在会场外大厅备有伯克希尔各式各样的产品供大家选购，虽然

<p>that I pay attention to this sort of thing -- we again set sales records, moving 2,500 pounds of See's candy, 1,350 pairs of Dexter shoes, \$75,000 of World Books and related publications, and 888 sets of Quikut knives. We also took orders for a new line of apparel, featuring our Berkshire logo, and sold about 1,000 polo, sweat, and T-shirts. At this year's meeting, we will unveil our 1998 collection.</p>	<p>我不是特别的用心，去年我们再度打破记录，总共搬走了 2,500 磅的糖果、1,350 双的鞋子以及价值超过 75,000 美元的世界百科全书与相关出版品，外加 888 组由旗下子公司 Quikut 所生产的小刀，同时我们也接受预订一种新款的服装，上面印有伯克希尔的 Logo，结果总计卖出 1,000 件各式 polo 衫、毛衣与 T 恤，在今年的股东会，我们还将推出 1998 年全新系列产品。</p>
<p>GEICO will again be on hand with a booth staffed by star associates from its regional offices. Find out whether you can save money by shifting your auto insurance to GEICO. About 40% of those who check us out learn that savings are possible. The proportion is not 100% because insurers differ in their underwriting judgments, with some favoring drivers who live in certain geographical areas and work at certain occupations more than we do. We believe, however, that we more frequently offer the low price than does any other national carrier selling insurance to all comers. In the GEICO informational material that accompanies this report, you will see that in 38 states we now offer a special discount of as much as 8% to our shareholders. We also have applications pending that would extend this discount to drivers in other states.</p>	<p>GEICO 公司再度会派出地区最优秀的业务员，在会场设立摊位，接受股东询问有关汽车保险的信息，记得去看看你是否能在汽车保险费上省一笔钱，我们估计至少有 40% 的股东可以因此而节省不少保费（我只所以没说 100% 的原因在于，每家保险业者对于风险的估计都不同，有些保险公司对于居住于某些特定地区的居民与从事某些特定职业的客户有偏好，不过我仍然坚信我们提供给一般民众的费率通常都低于其它全国性的业者，在随年报附赠的 GEICO 资料中，大家将可以看到我们提供给来自全美 38 州股东最高 8% 的折扣费率，至于其它州的股东也接受开放申请取得不等的折扣。</p>
<p>An attachment to the proxy material that is enclosed with this report explains how you can obtain the card you will need for admission to the meeting. We expect a large crowd, so get plane, hotel and car reservations promptly. American Express (800-799-6634) will be happy to help you with arrangements. As usual, we will have buses at the larger hotels that will take you to and from the meeting and also deliver you to Nebraska Furniture Mart, Borsheim's and the airport after its conclusion. You are likely, however, to find a car handy.</p>	<p>后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，由于预期会有相当多的人与会，我们建议大家最好先预订机位与住宿，美国运通(电话 800-799-6634)将会很高兴为您提供相关安排服务，如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，当然你可能会觉得如何有一辆车就更方便了。</p>
<p>NFM's main store, located on a 75-acre site about a mile from Aksarben, is open from 10 a.m. to 9</p>	<p>占地 75 英亩的 NFM 主馆距离会场约 1 英里远，营业时间平日从早上 10 点到</p>

<p>p. m. on weekdays, 10 a. m. to 6 p. m. on Saturdays, and noon to 6 p. m. on Sundays. During the period from May 1 to May 5, shareholders who present NFM with the coupon that will accompany their meeting ticket will be entitled to a discount that is otherwise restricted to its employees.</p>	<p>下午 9 点, 星期六从早上 10 点到下午 6 点, 星期日则从中午开到下午 6 点, 在五月 1 日到 5 日期间, 股东持随股东开会通知单附赠的点券到 NFM 购买各类商品, 将可获得员工价的优惠。</p>
<p>Borsheim's normally is closed on Sunday but will be open for shareholders from 10 a. m. to 6 p. m. on May 3rd. Last year was our second-best shareholder's day, exceeded only by 1996's. I regard this slippage as an anomaly and hope that you will prove me right this year. Charlie will be available for autographs. He smiles, however, only if the paper he signs is a Borsheim's sales ticket. Shareholders who wish to visit on Saturday (10 a. m. to 5:30 p. m.) or on Monday (10 a. m. -8 p. m.) should be sure to identify themselves as Berkshire owners so that Susan Jacques, Borsheim's CEO, can make you especially welcome. Susan, I should add, had a fabulous year in 1997. As a manager, she is everything that an owner hopes for.</p>	<p>平时礼拜天不营业的波仙珠宝, 特地在五月三日股东会当天会为股东与来宾开放, 从中午开到下午 6 点, 去年在星期六股东会前一天, 我们缔造了历史最佳的记录, 仅次于 1996 年, 我认为去年的下滑有点反常, 所以希望大家都能前来共襄盛举, 证明我的看法的对的, 查理会在现场接受大家的签名, 当然大家如果拿波仙的发票给他签, 他会更高兴, 另外选择在前一天或后一天前往参观的人, 记得表明伯克希尔股东的身分, 相信波仙的总裁-Susan Jacques 会给各位最热情的接待, 有一点我必须特别说明的是, Susan 在 1997 年表现相当优异, 她实在是所有老板心目中最理想的专业经理人。</p>
<p>On Sunday afternoon we will also have a special treat for bridge players in the mall outside of Borsheim's. There, Bob Hamman -- a legend of the game for more than three decades -- will take on all comers. Join in and dazzle Bob with your skill.</p>	<p>另外在星期日下午我们也会在波仙珠宝店外面的大厅举办一场桥牌大赛, 现场 Bob Hamman 桥牌界的传奇性人物也将出席, 接受各路英雄好汉的挑战, 记得来参加, 秀秀你的牌技给 Bob 看看。</p>
<p>My favorite steakhouse, Gorat's, opens one Sunday a year -- for Berkshire shareholders on the night before the annual meeting. Last year the restaurant started serving at 4 p. m. and finished about 1:30 a. m, an endurance trial that was the result of taking 1,100 reservations vs. a seating capacity of 235. If you make a reservation and then can't attend, be sure to let Gorat's know promptly, since it goes to great effort to help us and we want to reciprocate. You can make reservations beginning on April 1st (but not before) by calling 402-551-3733. Last year I had to leave Gorat's a little early because of my voice problem, but this year I plan to leisurely savor every bite of my rare T-bone and</p>	<p>我个人最爱的牛排馆-Gorat's 为了伯克希尔股东年会破例在星期天开门营业, 去年为了消化 1,100 位预订的席次, 只有 235 个座位的 Gorat's 牛排馆从下午四点开始营业, 一直到半夜一点半, 所以已经预订座位的人, 要是临时无法光临, 请记得一定要打电话取消订位, 因为 Gorat's 如此尽心尽力的为我们服务, 这是我们可以给他们最起码的回报, 今年该餐厅从四月一号开始接受预订 (电话 402-551-3733), 去年由于我的喉咙有问题, 所以必须提早离开, 但今年我一定会到 Gorat's 好好享用我最喜爱的丁骨\牛排加上双份的牛肉丸。</p>

double order of hash browns.	
After this warmup, Charlie and I will head for the Dairy Queen on 114th, just south of Dodge. There are 12 great Dairy Queens in metropolitan Omaha, but the 114th Street location is the best suited to handle the large crowd that we expect. South of the property, there are hundreds of parking spaces on both sides of the street. Also, this Dairy Queen will extend its Sunday hours to 11 p.m. in order to accommodate our shareholders.	吃完牛排后，查理跟我还会赶到位于道奇街 114 号的乳品皇后冰淇淋摊，在整个奥玛哈地区总计有 12 家乳品皇后，但是 114 街却是最适合接待大量群众的地点，在店的两旁有好几百个停车场供大家使用，同时该店也会延长假日营业时间到晚上 11 点，以接待所有前往光顾的伯克希尔股东。
The 114th Street operation is now run by two sisters, Coni Birge and Deb Novotny, whose grandfather put up the building in 1962 at what was then the outer edge of the city. Their mother, Jan Noble, took over in 1972, and Coni and Deb continue as third generation owner-managers. Jan, Coni and Deb will all be on hand Sunday evening, and I hope that you meet them. Enjoy one of their hamburgers if you can't get into Gorat's. And then, around eight o'clock, join me in having a Dusty Sundae for dessert. This item is a personal specialty -- the Dairy Queen will furnish you a copy of my recipe -- and will be offered only on Shareholder Sunday.	114 街的分店目前由 Coni Birge 与 Deb Novotny 两姊妹所经营，系由她们的祖父于 1962 年在当时还是市中心外围的现址创立，在 1972 年由她们的母亲接手经营，Coni 与 Deb 则是第三代的经营者，Jan、Coni 及 Deb 在星期天晚上将会在现场为大家服务，希望大家可以去和她们见见面，若是大家挤不进 Gorat's 的话，也可以尝尝两姊妹亲手做的汉堡，八点整我将会出现享用我的喜欢的冰风暴圣代，这是个人特调的秘方，当然你也可以要求乳品皇后照我的配方给你来一份，这可是只有在股东会当天才对外提供独家秘方。
The Omaha Royals and Albuquerque Dukes will play baseball on Saturday evening, May 2nd, at Rosenblatt Stadium. As usual, your Chairman, shamelessly exploiting his 25% ownership of the team, will take the mound. But this year you will see something new.	在前一天 5 月 2 日，星期六晚上，Rosenblatt 体育馆将会有一场奥玛哈皇家队对 Albuquerque Dukes 队的比赛，一如往年厚颜无耻的我会利用拥有该球队 25%的特权，站上投手丘担任先发，不过今年我保证各位一定会有新的感受。
In past games, much to the bafflement of the crowd, I have shaken off the catcher's first call. He has consistently asked for my sweeping curve, and I have just as regularly resisted. Instead, I have served up a pathetic fast ball, which on my best day was clocked at eight miles per hour (with a following wind).	过去几年，可能是受到现场观众喧闹声所影响，我总是不顾捕手对我所做出的暗号，虽然他一直要求我投出拿手的变化曲球，但我总是极力反抗，结果总是投出软趴趴的快速球，最快的球速也不过是每小时 8 英里(这还是在顺风的情况下)。
There's a story behind my unwillingness to throw the curve ball. As some of you may know, Candy Cummings invented the curve in 1867 and used it to great effect in the National Association, where he never won less than 28 games in a season.	其实我之所以不愿意投曲球背后有极大的隐情，大家或许知道，Candy Cummings 在 1867 年发明曲球的时候，曾在国家联盟引起极大的效应，这种球路使得他每个球季至少可以赢得

<p>The pitch, however, drew immediate criticism from the very highest of authorities, namely Charles Elliott, then president of Harvard University, who declared, "I have heard that this year we at Harvard won the baseball championship because we have a pitcher who has a fine curve ball. I am further instructed that the purpose of the curve ball is to deliberately deceive the batter. Harvard is not in the business of teaching deception." (I'm not making this up.)</p>	<p>28 场胜投，但是这样的投球方式也立刻引起最高当局的严厉批评，当时的哈佛校长 Charles Elliott 对外宣称，我听说今年哈佛棒球队靠着一位专门投曲球的投手赢得冠军，有人还告诉我，这种曲球基本上是一种欺骗打者的行为，我必须说的是，哈佛从来不教人这种骗人的勾当。</p>
<p>Ever since I learned of President Elliott's moral teachings on this subject, I have scrupulously refrained from using my curve, however devastating its effect might have been on hapless batters. Now, however, it is time for my karma to run over Elliott's dogma and for me to quit holding back. Visit the park on Saturday night and marvel at the majestic arc of my breaking ball.</p>	<p>而自从我知道 Elliott 校长的教诲之后，我就一直小心翼翼地避免使用到我这种杀人无数拿手的曲球，不过现在已经到了忍无可忍的地步了，我决定再度使出我的杀手戮，星期六晚上大家记得光临球场，让你们见识一下我这魔球的威力。</p>
<p>Our proxy statement includes information about obtaining tickets to the game. We will also provide an information packet describing the local hot spots, including, of course, those 12 Dairy Queens.</p>	<p>股东会资料将告诉大家如何取得球赛入场的门票，里面同时包含一本旅行小手册，介绍本地热门的旅游景点，当然也包括 12 家乳品皇后在内。</p>
<p>Come to Omaha -- the cradle of capitalism -- in May and enjoy yourself.</p>	<p>欢迎大家在五月莅临奥玛哈-资本主义的摇篮，也预祝大家玩得愉快。</p>
<p>Warren E. Buffett February 27, 1998 Chairman of the Board</p>	<p>华伦·巴菲特 董事会主席 1998 年 2 月 27 日</p>

Buffett's Letters To Berkshire Shareholders 1998	巴菲特致股东的信 1998 年
<p>Our gain in net worth during 1998 was \$25.9 billion, which increased the per-share book value of both our Class A and Class B stock by 48.3%. Over the last 34 years (that is, since present management took over) per-share book value has grown from \$19 to \$37,801, a rate of 24.7% compounded annually.*</p>	<p>1998 年本公司的净值增加了 259 亿美元，每股帐面净值不管是 A 级股或 B 级股皆成长了 48.3%，总计过去 34 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 37,801 美元，年复合成长率约为 24.7%*。</p>
<p>* All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.</p>	<p>*1 在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股则拥有 A 级普通股三十分之一的权利。</p>
<p>Normally, a gain of 48.3% would call for handsprings -- but not this year. Remember Wagner, whose music has been described as better than it sounds? Well, Berkshire's progress in 1998 -- though more than satisfactory -- was not as good as it looks. That's because most of that 48.3% gain came from our issuing shares in acquisitions.</p>	<p>通常当公司的净值一年能够成长 48.3% 时，大家应该要高兴的手舞足蹈，不过今年却不行，还记得德国音乐天才华格纳吗？他的音乐曾被形容为没有想象中好听，嗯！我想伯克希尔在 1998 年的进展，虽然已经相当令人满意了，但还是没有表面上看起来那么好，主要的原因在于在增加的 48.3% 净值当中，有绝大部份系来自于因购并交易所发行的新股。</p>
<p>To explain: Our stock sells at a large premium over book value which means that any issuing of shares we do -- whether for cash or as consideration in a merger -- instantly increases our per-share book-value figure, even though we've earned not a dime. What happens is that we get more per-share book value in such transactions than we give up. These transactions, however, do not deliver us any immediate gain in per-share <i>intrinsic value</i>, because in this respect what we give and what we get are roughly equal. And, as Charlie Munger, Berkshire's Vice Chairman and my partner, and I can't tell you too often (though you may feel that we try), it's the per-share gain in intrinsic value that counts rather than the per-share gain in book value. Though Berkshire's intrinsic value grew very substantially in 1998, the gain fell well short of the 48.3% recorded for book</p>	<p>再进一步说明，由于我们公司目前的股价远高于帐面价值，这意思代表每当我们发行新股，不管是现金增资或者是合并发行新股，都会立即大幅拉高我们每股的帐面净值，但实际上我们没有因此多赚进半毛钱，而真实的情况是，这类交易对我们每股实质价值并不会产生立即的效果，主要是由于我们所得到的跟我们所付出的只能算是相当，而就像我与合伙人查理孟格不厌其烦，但却一再强调的真正重要的是实质的价值的增加而非帐面净值的增加，虽然伯克希尔 1998 年的实质价值大幅成长，但绝不达到帐面净值增加 48.3% 的那种幅度，不过尽管如此，我还是必须强调，目前的实质价值仍远高于帐面净值，(有关这些名词的说明，请大家参阅股东手册，在里头我们揭示了与股东相关的经营原</p>

<p>value. Nevertheless, intrinsic value still <i>far</i> exceeds book value. (For a more extensive discussion of these terms, and other investment and accounting concepts, please refer to our Owner's Manual, on pages 56-64, in which we set forth our owner-related business principles. Intrinsic value is discussed on pages 61 and 62.)</p>	<p>则)。</p>
<p>We entered 1999 with the best collection of businesses an managers in our history. The two companies we acquired in 1998, General Re and Executive Jet, are first-class in every way -- more about both later -- and the performance of our operating businesses last year exceeded my hopes. GEICO, once again, simply shot the lights out. On the minus side, several of the public companies in which we have major investments experienced significant operating shortfalls that neither they nor I anticipated early in the year. Consequently, our equity portfolio did not perform nearly as well as did the S&amp;P 500. The problems of these companies are almost certainly temporary, and Charlie and I believe that their long-term prospects are excellent.</p>	<p>展望 1999 年,我们拥有有史以来最佳企业与经理人的黄金组合,我们在 1998 年买下的两家公司,分别是通用再保与 Executive Jet 在各方面的条件皆是一时之选(后面还会详加说明),而原有拥有的企业表现更是超乎我个人的预期,GEICO 保险再一次令人瞠目结舌,当然也有不好的消息,几家我们拥有大笔投资的大型上市公司经营纷传缺失,这也是当初我们没有预期到的,也因此使得我们股票投资组合的绩效表现低于同期 S&amp;P 500 指数,还好这些公司所发生的问题都只是暂时的,查理跟我都相信他们长期发展的远景还是相当的乐观。</p>
<p>In our last three annual reports, we furnished you a table that we regard as central to estimating Berkshire's intrinsic value. In the updated version of that table, which follows, we trace our two key components of value, including General Re on a pro-forma basis as if we had owned it throughout the year. The first column lists our per-share ownership of investments (including cash and equivalents but excluding securities held in our financial products operation) and the second column shows our per-share earnings from Berkshire's operating businesses before taxes and purchase-accounting adjustments (discussed on pages 62 and 63), but after all interest and corporate expenses. The second column excludes <i>all</i> dividends, interest and capital gains that we realized from the investments presented in the first column. In effect, the columns show how Berkshire would look if it were split into two parts, with one entity holding our investments and the other operating</p>	<p>在最近三年的年报中,我们提供了我们认为可以最能够估计伯克希尔实质价值的一张表,在今年刚刚更新资料的表中,我们以拟制的方式将通用再保的数字加入其中,也就是假设该公司自年度一开始就为我们所拥有,第一栏的数字代表我们拥有每股的投资金额(包括现金与约当现金,但扣除财务金融单位持有的证券),第二栏则是每股在扣除利息与营业费用之后,伯克希尔来自本业的营业利益(但未扣除所得税与购买法会计调整数),当然后者已经扣除了所有来自第一栏投资所贡献的股利收入、利息收入与资本利得,事实上,从这张表可以看出若是把伯克希尔分拆成两部份的话会变成怎样,其结果就等于是一家持有我们投资部位的控股公司,以及另一家经营旗下所有事业负担全部成本盈亏的营利事业。</p>

<p>all of our businesses and bearing all corporate costs.</p>	
<p>During 1998, our investments increased by \$9,604 per share, o25.2%, but per-share operating earnings fell by 33.9%. General Re (included, as noted, on a pro-forma basis) explains both facts. This company has very large investments, and these greatly increased our per-share investment figure. But General Re also had an underwriting loss in 1998, and that hurt operating earnings. Had we not acquired General Re, per-share operating earnings would have shown a modest gain.</p>	<p>回顾 1998 年,我们每股的投资金额增加了 9,604 美元,约 25.2%,不过每股营业盈余却减少 33.9%,主要的原因缘自于通用再保(如先前所说,在今年以拟制的方式并入伯克希尔),这家公司拥有相当大的投资部位,这使得我们每股的投资金额大幅增加,不过另一方面,该公司在 1998 年也产生承保损失,这又拖累了我们的每股营业盈余表现,事实上,要是我们没有买下通用再保,我们当年的每股营业盈余可能还能维持小幅增加。</p>
<p>Though certain of our acquisitionand operating strategies may from time to time affect one column more than the other, we continually work to increase the figures in both. But one thing is certain: Our future rates of gain will fall far short of those achieved in the past. Berkshire's capital base is now simply too large to allow us to earn truly outsized returns. If you believe otherwise, you should consider a career in sales but avoid one in mathematics (bearing in mind that there are really only three kinds of people in the world: those who can count and those who can't).</p>	<p>虽然某些特定的购并案与经营策略会影响其中某一栏数字,但我们还是尽量让两栏数字能够均衡发展,不过有一点可以确定的是,我们未来的成长率将远不及过去所创造的水准,伯克希尔现在的规模实在是大到我们很难再做出任何重大的突破,若是你不这样认为,你应该去从事业务员的工作,而不是去教数学(请永远记住,世界上只有三种人,一种会算术,另一种不会算术)。</p>
<p>Currently we are woiing to compound a net worth of \$57.4 billion, the largest of any American corporation (though our figure will be eclipsed if the merger of Exxon and Mobil takes place). Of course, our lead in net worth does not mean that Berkshire outranks all other businesses in value: Market value is what counts for owners and General Electric and Microsoft, for example, have valuations more than three times Berkshire's. Net worth, though, measures the capital that managers must deploy, and at Berkshire that figure has indeed become huge.</p>	<p>净值代表着一家公司经理人可以运用的资金,就这方面而言,伯克希尔的规模无疑是相当可观的,现在我们可以掌控的净值高达 574 亿美元,这数字居所有美国公司之冠,(虽然如果艾克森和 Mobil 石油合并案成功的话,我们必须让出宝座),当然这并不代表伯克希尔实际的价值,对于股东来说,公司总市值才是最重要的,就这点而言,通用电气与微软的市值就是伯克希尔的三倍以上。</p>
<p>Nonetheless, Charlie a I will do our best to increase intrinsic value in the future at an average rate of 15%, a result we consider to be at the very peak of possible outcomes. We may have years when we exceed 15%, but we will most</p>	<p>不过说归说,查理跟我还是希望能够尽力让公司的价值在未来以每年 15% 的平均速度成长,这是我们认为可能达到的极限,在往后的日子,有时我们可能可以超过 15%,但也很有可能</p>

<p>certainly have other years when we fall far short of that -- including years showing negative returns -- and those will bring our average down. In the meantime, you should understand just what an average gain of 15% over the next five years implies: It means we will need to increase net worth by \$58 billion. Earning this daunting 15% will require us to come up with big ideas: Popcorn stands just won't do. Today's markets are not friendly to our search for "elephants," but you can be sure that we will stay focused on the hunt.</p>	<p>远不如这个标准，甚至可能会变成负的，而使得我们平均成长率往下拉，另外大家要知道，所谓每年平均 15% 的成长率代表在往后的五年之内，我们的净值必须要成长 580 亿美元，如果没有几个轰轰烈烈的大案子的话，是绝对不可能办的到的，像爆米花摊这种小玩意可不行，而现在的市场环境也不利于我们寻找合适的大象猎物，不过我们可以向大家保证一定会全神贯注。</p>
<p>Whenever the future holds, I make you one promise: I'll keep at least 99% of my net worth in Berkshire for as long as I am around. How long will that be? My model is the loyal Democrat in Fort Wayne who asked to be buried in Chicago so that he could stay active in the party. To that end, I've already selected a "power spot" at the office for my urn.</p>	<p>不管未来会如何，有一点我可以向各位保证的是，只要我还在，我都会将我个人 99% 以上的身家摆在伯克希尔，至于能够维持多久？我则是希望能够效法 Fort Wayne 忠诚的民主党员，临终时还表示希望死后能够葬在芝加哥，好就近参加党的活动，所以我也在办公室事先选好的一个好位置，以后可以用来摆我的骨灰坛。</p>
<p>Our financial growth has been matched by employment growth. We now have 47,566 on our payroll, with the acquisitions of 1998 bringing 7,074 employees to us and internal growth adding another 2,500. To balance this gain of 9,500 in hands-on employees, we have enlarged the staff at world headquarters from 12 to 12.8. (The .8 doesn't refer to me or Charlie: We have a new person in accounting, working four days a week.) Despite this alarming trend toward corporate bloat, our after-tax overhead last year was about \$3.5 million, or well under one basis point (.01 of 1%) of the value of the assets we manage.</p>	<p>随着经济实力的增长，我们雇用员工的人数也同步增加，我们现在拥有 47,566 位员工，其中包含 1998 年购并通用再保后并进来的 7,074 人，以及内部增聘的 2,500 人，而未了服务新增加的 9,500 个人手，我们的总部人员也从原来的 12 人扩编为 12.8 人（0.8 指的不是查理或是我本人，而是我们新请的一位会计人员，一个礼拜工作四天），尽管这是组织浮滥的警讯，但是我们去年税后总部开支却只有区区 350 万美元，大概占我们管理总资产的一个基本点（万分之一）还不到。</p>
<p><b>Taxes</b></p>	<p>租税</p>
<p>One beneficiary of our increased size has been the U.S. Treasury. The federal income taxes that Berkshire and General Re have paid, or will soon pay, in respect to 1998 earnings total \$2.7 billion. That means we shouldered all of the U.S. Government's expenses for more than a half-day.</p>	<p>我们规模扩大最直接的受惠者之一就是美国国库，今年光是伯克希尔与通用再保已经支付或即将支付的联邦所得税就有 27 亿美元之谱，这笔钱足够供美国政府支应半天以上的开销。</p>
<p>Follow that thought a little further: If only 625 other U.S. taxpayers had paid the Treasury as much as we and General Re did last year, no one else</p>	<p>也就是说，全美国只要有 625 个像伯克希尔及通用再保这样的纳税人的话，其它所有的美国公司或二亿七千</p>

<p>-- neither corporations nor 270 million citizens -- would have had to pay federal income taxes or any other kind of federal tax (for example, social security or estate taxes). Our shareholders can truly say that they "gave at the office."</p>	<p>万的美国公民都可以不必再支付任何的联邦所得税或其它任何形式的联邦税(包含社会福利或房地产税), 所以伯克希尔的股东可以说是“功在国家”。</p>
<p>Writing checks to the IRS that include strings of zeros does nobother Charlie or me. Berkshire as a corporation, and we as individuals, have prospered in America as we would have in no other country. Indeed, if we lived in some other part of the world and completely escaped taxes, I'm sure we would be worse off financially (and in many other ways as well). Overall, we feel extraordinarily lucky to have been dealt a hand in life that enables us to write large checks to the government rather than one requiring the government to regularly write checks to us -- say, because we are disabled or unemployed.</p>	<p>对于查理跟我来说, 签发后面有一长串“零”的大额支票一点都不会感到困扰, 伯克希尔作为一家美国企业, 以及我们身为美国公民, 得以在美国这个伟大的国家繁荣发展, 这是在其它国家所不可能达到的, 我想要是我们生在世界上的别的角落, 那么就算是我们再怎么努力的逃避税负, 我们也不可能像现在这么富有(也包含生活上其它层面), 从另一个角度来说, 我们感到很幸运能够支付一大笔钱给政府, 而非因为我们残障或失业, 要靠政府三不五时来救济我们。</p>
<p>Berkshire's tax situation isometimes misunderstood. First, capital gains have no special attraction for us: A corporation pays a 35% rate on taxable income, whether it comes from capital gains or from ordinary operations. This means that Berkshire's tax on a long-term capital gain is fully 75% higher than what an individual would pay on an identical gain.</p>	<p>伯克希尔的租税负担常常引起外界的误解, 首先资本利得对我们并不太有利, 企业不论是资本利得或是其它正常的营利都必须支付 35%的所得税, 这也就是说面对相同的长期资本利得, 伯克希尔的租税负担要比一般个人要高出 75%以上。</p>
<p>Some people harbor another misconception, believing that wcan exclude 70% of all dividends we receive from our taxable income. Indeed, the 70% rate applies to most corporations and also applies to Berkshire in cases where we hold stocks in non-insurance subsidiaries. However, almost all of our equity investments are owned by our insurance companies, and in that case the exclusion is 59.5%. That still means a dollar of dividends is considerably more valuable to us than a dollar of ordinary income, but not to the degree often assumed.</p>	<p>另外有些人还抱着一个不正确的观念, 以为我们可以将 70%以上的股利收入列为免税收入, 事实上这种适用于大部分美国企业的优惠, 仅适用于伯克希尔旗下非保险事业所持有的股票, 可惜我们大部分的股份都是由保险事业所持有, 这部份的免税比例就只有 59.5%, 当然这仍然代表每一块钱的股利收入比起其它一般的应税收入来得有价值。</p>
<p>Berkshire truly went all out for the Treasury last year. connection with the General Re merger, we wrote a \$30 million check to the government to pay an SEC fee tied to the new shares created by the deal. We understand that this payment set</p>	<p>伯克希尔去年真的是卯起来贡献国库, 像是去年的通用再保合并案, 我们就付了 3,000 万美元给美国证监会作为发行新股的手续费, 这金额创下了证管会有史以来的新纪录, 查理跟</p>

<p>an SEC record. Charlie and I are enormous admirers of what the Commission has accomplished for American investors. We would rather, however, have found another way to show our admiration.</p>	<p>我对于证监会为所有投资人所做的努力感到崇敬，只是如果能用其它方法来表示敬意就更好了。</p>
<p><b>GEICO (1-800-847-7536)</b></p>	<p>GEICO 保险</p>
<p>Combine a great idea with a great manager and you're certain to obtain a great result. That mix is alive and well at GEICO. The idea is low-cost auto insurance, made possible by direct-to-customer marketing, and the manager is Tony Nicely. Quite simply, there is no one in the business world who could run GEICO better than Tony does. His instincts are unerring, his energy is boundless, and his execution is flawless. While maintaining underwriting discipline, Tony is building an organization that is gaining market share at an accelerating rate.</p>	<p>好的理念加上好的经理人，最后一定可以获得好的成果，这样的完美组合在 GEICO 身上获得最佳的印证，透过直效行销大幅降低成本的汽车保险搭配像 Tony Nicely 这样优秀的经理人，很显然的全世界再没有其它人可以像 Tony 可以把 GEICO 经营的这样好，他的直觉毫无偏差、他的能量没有上限，而他的行动完美无暇，在严守承保纪律的同时，Tony 所带领的团队正以超高的速度攻占市场占有率。</p>
<p>This pace has been encouraged by our compensation policies. The direct writing of insurance -- that is, without there being an agent or broker between the insurer and its policyholder -- involves a substantial front-end investment. First-year business is therefore unprofitable in a major way. At GEICO, we do not wish this cost to deter our associates from the aggressive pursuit of new business -- which, as it renews, will deliver significant profits -- so we leave it out of our compensation formulas. What's included then? We base 50% of our associates' bonuses and profit sharing on the earnings of our "seasoned" book, meaning policies that have been with us for more than a year. The other 50% is tied to growth in policyholders -- and here we have stepped on the gas.</p>	<p>这样的速度更因为受到我们特殊的奖励计划激励而加快，通常保单直接销售-也就是不透过代理或中介，直接由保险公司与客户接洽的业务，需要一笔相当大的前置投资，也因此第一年刚接到的保单通常都没有什么利润，不过要是客户在接下来年度能够继续续约的话，公司将享有极高的获利，在 GEICO 我们为了不希望公司的同仁因而降低争取新业务的企图心，所以我们特别将第一年的数字排除在关乎员工奖金与分红的奖金计算公式之外，其中有 50%是基于每季的帐上获利-代表投保期间超过一年以上的保单，另外的 50%则是视公司保单数量的成长情况，这也是我们正加紧油门全力冲刺的。</p>
<p>In 1995, the year prior to its acquisition by Berkshire, GEICO spent \$33 million on marketing and had 652 telephone counselors. Last year the company spent \$143 million, and the counselor count grew to 2,162. The effects that these efforts had at the company are shown by the new business and in-force figures below:</p>	<p>1995 年当伯克希尔还没有完全买下 GEICO 时，该公司每年的行销预算是 3,300 万美元，并有 652 位电话咨询员，到了去年，公司的行销预算增加为 1.43 亿美元，电话咨询员的人数也增加至 2,162 位，这些努力所得到的成果可以从下表该公司新接保单与有效保单数字中看出端倪。</p>
<p>* "Voluntary" only; excludes assigned risks and</p>	<p>展望 1999 年我们将继续增加行销预</p>

<p>the like. In 1999, we will again increase our marketing budget, spending at least \$190 million. In fact, there is no limit to what Berkshire is willing to invest in GEICO's new-business activity, as long as we can concurrently build the infrastructure the company needs to properly serve its policyholders.</p>	<p>算到至少 1.9 亿美元，事实上伯克希尔对于 GEICO 在新业务取得上的投资是没有上限的，只要我们可以帮公司建立起能够客户更好服务的各种措施。</p>
<p>Because of the first-year costs, companies that are concerned about quarterly or annual earnings would shy from similar investments, no matter how intelligent these might be in terms of building long-term value. Our calculus is different: We simply measure whether we are creating more than a dollar of value per dollar spent -- and if that calculation is favorable, the more dollars we spend the happier I am.</p>	<p>而也由于第一年的成本负担，许多关心短期利益的公司都吝嗇于从事相同的投资，不管这些动作对公司长期的利益而言，是如何的有助益，但是我们的盘算就不一样了，我们只是很简单的去评量现在所投入的每一块钱在未来是否能产生高于一块钱的效益，如果估算出来确实有利，那么就算是花再多的钱我也开心。</p>
<p>There is far more to GEICO's success, of course, than low price and a torrent of advertising. The handling of claims must also be fair, fast and friendly -- and ours is. Here's an impartial scorecard on how we shape up: In New York, our largest-volume state, the Insurance Department recently reported that GEICO's complaint ratio in 1997 was not only the lowest of the five largest auto insurers but was also less than half the average of the other four.</p>	<p>当然 GEICO 成功的原因决不仅于低价与强势的行销，申诉的处理也要合理、快速、亲切，这里有一个客观的数据可说明这点，在业务量居我们首位的纽约地区，保险主管机关最近公布 GEICO 在 1997 年前五大汽车保险公司当中，其申诉比率是最低的，其比例甚至远低于其它四家同业平均数的一半。</p>
<p>GEICO's 1998 profit margin of 6.7% was better than we had anticipated -- and, indeed, better than we wished. Our results reflect an industry-wide phenomenon: In recent years, both the frequency of auto accidents and their severity have unexpectedly declined. We responded by reducing rates 3.3% in 1998, and we will reduce them still more in 1999. These moves will soon bring profit margins down -- at the least to 4%, which is our target, and perhaps considerably lower. Whatever the case, we believe that our margins will continue to be much better than those of the industry.</p>	<p>GEICO 1998 年的获利率达到 6.7%，超过我们当初的预期，事实上是远高于我们所能想象的程度，我们的成绩反映出产业间普遍存在的一种现象，近几年来，汽车意外发生的频率与程度都比以往减轻许多，也因此我们立刻反应调降 3.3% 的费率，预计在 1999 年还会降得更多，虽然这个举动马上使得我们的获利率下降，但我们的目标至少是 4% 或甚至更低，不过不论如何，我们相信 GEICO 的获利率还是远比同业的数字来得好的许多。</p>
<p>With GEICO's growth and profitability both outstanding in 1998, so also were its profit-sharing and bonus payments. Indeed, the profit-sharing payment of \$103 million or 32.3%</p>	<p>由于 GEICO 1998 年优异的绩效与获利能力，该公司的分红数字亦跟着水涨船高，总计 1.03 亿美元，约占薪资的 32.3%，由公司全体年资超过一年以上</p>

<p>of salary -- which went to all 9,313 associates who had been with us for more than a year -- may well have been the highest percentage payment at any large company in the country. (In addition, associates benefit from a company-funded pension plan.)</p>	<p>的 9,313 位同仁共同来分享,这个数字在全美所有公司当中比例可以说是最高的,(此外同仁还可经由公司提拔的退休金持股计划间接受惠)。</p>
<p>The 32.3% may turn out to be a high-water mark, given that thprofitability component in our profit-sharing calculation is almost certain to come down in the future. The growth component, though, may well increase. Overall, we expect the two benchmarks together to dictate very significant profit-sharing payments for decades to come. For our associates, growth pays off in other ways as well: Last year we promoted 4,612 people.</p>	<p>虽然公司分红计划中的成长因子应该还会继续维持,但考量到获利因子在未来几乎可以肯定会逐渐下降,所以 32.3%的比例可以说是破天荒的新高,当然我们预期这两项因子在未来的十年内仍然会是分红计划中扮演极为重要的角色,不过对于我们的同仁来说,成长还代表着另一个意义,去年总计有 4,612 位同仁获得升迁。</p>
<p>Impressive as the GEICO figures are, we have far more to do. Oumarket share improved significantly in 1998 -- but only from 3% to 3?%. For every policyholder we now have, there are another ten who should be giving us their business.</p>	<p>虽然 GEICO 的绩效数字是如此的令人印象深刻,但是我们仍然还有相当大的成长空间,没错! GEICO1998 年的市场占有率确实大幅提升,但也只不过从 3%增加为 3.5%而已,换句话说相较于我们现在服务的每一个保单客户,等于还有十个在外面等待我们去给他们提供服务。</p>
<p>Some of you who are reading this may be in that category. Abou40% of those who check our rates find that they can save money by doing business with us. The proportion is not 100% because insurers differ in their underwriting judgements, with some giving more credit than we do to drivers who live in certain geographical areas or work at certain occupations. We believe, however, that we more frequently offer the low price than does any other national carrier selling insurance to all comers. Furthermore, in 40 states we can offer a special discount -- usually 8% -- to our shareholders. So give us a call and check us out.</p>	<p>有些正在读我们年报的人很可能就属于这类的人,在每个来征询 GEICO 保单费率的人当中,平均有 40%的人会发现向我们投保能为他们省下一笔钱,而之所以不是百分之百的原因在于每家保险业者对于风险的判断估计都有所不同,有些保险公司对于居住于某些特定地区的居民或从事某些特定职业的客户有偏好,不过我仍然坚信我们提供给一般民众的费率通常都低于其它全国性的业者,在随年报附赠的 GEICO 资料中,大家将可以看到我们提供给来自全美 40 州股东最高 8%的折扣费率,所以记得打电话给我们试一试。</p>
<p>You may think that one commercial in this section is enough. BuI have another to present, this one directed at managers of publicly-owned companies.</p>	<p>在这段我还有一个广告要打,这广告主要是要写给上市公司的经理人看的。</p>
<p>At Berkshire we feel that telling outanding CEOs,</p>	<p>在伯克希尔我们一直认为要教像</p>

<p>such as Tony, how to run their companies would be the height of foolishness. Most of our managers wouldn't work for us if they got a lot of backseat driving. (Generally, they don't have to work for <i>anyone</i>, since 75% or so are independently wealthy.) Besides, they are the Mark McGwires of the business world and need no advice from us as to how to hold the bat or when to swing.</p>	<p>Tony 这样杰出的经理人如何经营公司是一件相当愚蠢的事，事实上要是我们一直在背后指指点点的话，大部份的经理人可能早就干不下去了，(坦白说他们大多根本就可以不必要再靠工作过活，75%以上的人都已经相当有钱)，他们可以说是商场上的强打麦奎尔，根本就不需要我们去指导他如何拿棒子或何时挥棒。</p>
<p>Nevertheless, Berkshire's ownership may make even the best managers more effective. First, we eliminate all of the ritualistic and nonproductive activities that normally go with the job of CEO. Our managers are totally in charge of their personal schedules. Second, we give each a simple mission: Just run your business as if: 1) you own 100% of it; 2) it is the only asset in the world that you and your family have or will ever have; and 3) you can't sell or merge it for at least a century. As a corollary, we tell them they should not let any of their decisions be affected even slightly by accounting considerations. We want our managers to think about what counts, not how it will be counted.</p>	<p>但是由伯克希尔掌控企业所有权，却能够让这些经理人有更好的发挥，首先我们去除掉所有一般总裁必须面对所有的繁文缛节与没有生产力的活动，我们的经理人可以全心全意的安排自己个人的行程，第二，我们给予相当明确简单的任务指示，那就是一、像自己拥有公司一样的心态来经营，二、把它当作是你跟你家人在全世界仅有的资产来看待，第三、在有生之年内，你没办法将它卖掉或是让别人给并走，我们告诉他们完全不要被会计帐面方面的考量来影响到其实际经营上的决策，我们希望经理人了解什么才是最关键紧要的事。</p>
<p>Very few CEOs of public companies operate under a similandate, mainly because they have owners who focus on short-term prospects and reported earnings. Berkshire, however, has a shareholder base -- which it will have for decades to come -- that has the longest investment horizon to be found in the public-company universe. Indeed, a majority of our shares are held by investors who expect to die still holding them. We can therefore ask our CEOs to manage for maximum long-term value, rather than for next quarter's earnings. We certainly don't ignore the current results of our businesses -- in most cases, they are of great importance -- but we <i>never</i> want them to be achieved at the expense of our building ever-greater competitive strengths.</p>	<p>很少有上市公司的经理人可以如此自在的经营公司，这是因为大部分公司背后的股东往往只着重短期的利益，相较之下，伯克希尔背后有几十年来一直相当稳定的股东群，拥有其它上市公司少见的长期投资眼光，事实上，这些股东打算一直持有伯克希尔至死方休，也因此旗下的经理人可以用一辈子的时间来经营公司，而不用为了下一季的获利情况来烦恼，当然这绝不代表我们就不关心公司经营的现况，事实上，这点也相当的重要，只是我们不希望只因为一味追求短期的获利而被迫牺牲掉公司长远发展的竞争优势。</p>
<p>I believe the GEICO story demonstrates the benefits of Berkshire's approach. Charlie and I haven't taught Tony a thing -- and never will -- but we <i>have</i> created an environment that allows</p>	<p>我想 GEICO 成功的经验再再显示出伯克希尔经营模式的优越性，查理跟我不来就没有指示 Tony 该怎么做事，我想以后也不会，我们的工作就是提供</p>

<p>him to apply all of his talents to what's important. He does not have to devote his time or energy to board meetings, press interviews, presentations by investment bankers or talks with financial analysts. Furthermore, he need never spend a moment thinking about financing, credit ratings or "Street" expectations for earnings per share. Because of our ownership structure, he also knows that this operational framework will endure for decades to come. In this environment of freedom, both Tony and his company can convert their almost limitless potential into matching achievements.</p>	<p>他一个绝佳的环境，让他能够彻底发挥才能去做该做的事，他不需要把时间耗费在无意义的董事会、记者会或分析师与投资银行业者的演示文稿上，此外他也不必担心公司的资金问题、信用评等或坊间对于公司获利的预期，而更因为我们特殊的股权结构，他更了解这样的营运模式至少可以继续维持长达数十年以上，在这样自由的环境之下，Tony 跟他所带领的团队就可以将百分百的心思花在应付外在多变的环境。</p>
<p>If you are running a large, profitable business that will thrive in GEICO-like environment, check our acquisition criteria on page 21 and give me a call. I promise a fast answer and will mention your inquiry to no one except Charlie.</p>	<p>所以如果你同样也在管理一家获利稳定的大型企业，并且向往在像 GEICO 一样的经营环境下大展鸿图的话，建议你先看看我们报告后段的购并标准，然后打个电话给我，我保证一定会很快可以回复，而且除了查理之外，我不会把这件事告诉其它任何人。</p>
<p><b>Executive Jet Aviation (1-800-848-6436)</b></p>	<p>企业主管飞行计划</p>
<p>To understand the huge potential at Executive Jet Aviation (EJA) you need some understanding of its business, which is selling fractional shares of jets and operating the fleet for its many owners. Rich Santulli, CEO of EJA, created the fractional ownership industry in 1986, by visualizing an important new way of using planes. Then he combined guts and talent to turn his idea into a major business.</p>	<p>想要了解企业主管飞行计划(EJA)的无限潜力，你必须要先了解这个产业的特性，它专门出售专机部份所有权给客户并且帮所有权人维护保养机队，EJA 的总裁-Rich Stantulli 预视到飞机使用的革命新方法，于是在 1986 年发挥其个人绝佳的胆识与才能让其创意成真，开创了专机部份所有权这个新兴行业。</p>
<p>In a fractional ownership plan, you purchase a portion -- <math>\frac{1}{8}</math>th -- of any of a wide variety of jets that EJA offers. That purchase entitles you to 100 hours of flying time annually. ("Dead-head" hours don't count against your allotment, and you are also allowed to average your hours over five years.) In addition, you pay both a monthly management fee and a fee for hours actually flown.</p>	<p>按照部份所有权计划，你可以买下，由 EJA 提供各种系列的飞机，比如说八分之一的部份所有权，如此你便可获得该架飞机每年 100 个小时的飞行时数，(不包含飞机停机的时间，而且你还有权利将这些时数自由分配到五年内)，不过每个月你还必须支付一些管理费以及真正搭乘时的钟点费。</p>
<p>Then, on a few hours notice, EJA makes your plane, or another atleast as good, available to you at your choice of the 5500 airports in the U.S. In effect, calling up your plane is like phoning for a taxi.</p>	<p>然后，你只要在几个小时前通知我们，EJA 就可以在全美指定的 5,500 座机场安排好飞机，换言之，这种便利性跟你打电话叫出租车一样的方便。</p>

<p>I first heard about the NetJetsR program, as it is called, about four years ago from Frank Rooney, our manager at H. H. Brown. Frank had used and been delighted with the service and suggested that I meet Rich to investigate signing up for my family's use. It took Rich about 15 minutes to sell me a quarter (200 hours annually) of a Hawker 1000. Since then, my family has learned firsthand -- through flying 900 hours on 300 trips -- what a friendly, efficient, and safe operation EJA runs. Quite simply, they love this service. In fact, they quickly grew so enthusiastic that I did a testimonial ad for EJA long before I knew there was any possibility of our purchasing the business. I did, however, ask Rich to give me a call if he ever got interested in selling. Luckily, he phoned me last May, and we quickly made a \$725 million deal, paying equal amounts of cash and stock.</p>	<p>我是在四年前头一次知道它的存在，当时它叫做 Netjets 计划，经由我们旗下 H. H. Brown 鞋业的经理人 Frank Rooney 的介绍，Frank 本身就常利用该公司所提供的服务，而且觉得相当满意，于是他建议我可以和 Rich 碰个面研究看看是否可以让我的家族加入，结果 Rich 前后只花了 15 分钟的时间就说服我买下四分之一的（也就是每年 200 小时）的霍克 1000 型飞机的所有权，从此之后，我的家族在经过 900 个飞行小时，300 次旅程的亲身体验之后，渐渐了解这种服务为客人所带来的亲切、方便与安全性，毫无疑问地就爱上它，而我本人也在家族成员热心的督促下，为该公司的服务在广告中做了见证，而事实上，在当时我还没有想到有可能能够买下这家公司，不过我还是跟 Rich 提到，如果他有意愿记得随时打电话给我，而幸运的是，Rich 真的在去年五月份打电话给我，我们很快就达成这笔 7.25 亿美元的交易，其中现金与股票各半。</p>
<p>EJA, which is by far the largest operator in its industry, has more than 1,000 customers and 163 aircraft (including 23 "core" aircraft that are owned or leased by EJA itself, so that it can make sure that service is first-class even during the times when demand is heaviest). Safety, of course, is the paramount issue in any flight operation, and Rich's pilots -- now numbering about 650 -- receive extensive training at least twice a year from FlightSafety International, another Berkshire subsidiary and the world leader in pilot training. The bottom line on our pilots: I've sold the Berkshire plane and will now do all of my business flying, as well as my personal flying, with NetJets' crews.</p>	<p>EJA 目前已是这个产业规模最大的业者，拥有超过 1,000 位的客户以及 163 架的飞机，（其中包含 23 架由 EJA 本身拥有或出租的核心飞机，用来确保在订位需求最强劲时还能保持最高品质的服务），安全性当然是任何飞行单位最重要的考量，而 Rich 旗下 650 位的飞行驾驶每年都要到国际飞安公司（另一家由我们转投资全世界最大的飞行员训练公司）接受至少两次广泛的训练课程，对我来说我能做的都做了，我已经把伯克希尔原来的专机给卖掉，并把我的事业与家庭连同 Netjets 的同僚一起飞上天际。</p>
<p>Being the leader in this industry is a major advantage for all concerned. Our customers gain because we have an armada of planes positioned throughout the country at all times, a blanketing that allows us to provide unmatched service. Meanwhile, we gain from the blanketing because</p>	<p>在这个产业成为领导品牌是最重要的一件事，我们的客户因为我们遍布全美各地的机队而受惠，因为我们可以提供别家公司比不上的服务，所以我们也大幅降低飞机停在地面的时间，另一个令客户无法抵挡的致命吸</p>

<p>it reduces dead-head costs. Another compelling attraction for our clients is that we offer products from Boeing, Gulfstream, Falcon, Cessna, and Raytheon, whereas our two competitors are owned by manufacturers that offer only their own planes. In effect, NetJets is like a physician who can recommend whatever medicine best fits the needs of each patient; our competitors, in contrast, are producers of a "house" brand that they must prescribe for one and all.</p>	<p>引力是我们提供了各式各样的飞机，从波音、湾流、Falcon、Cessna 到雷神，相较之下我们其它两个由飞机制造商经营的竞争对手就只能提供自家生产的飞机，事实上，Netjets 就好象是一位医生一样，可以为个别的病人量身订做，依其所需提供不同的配方，不像另外两家业者，都是千篇一律的开出家传的狗皮膏药。</p>
<p>In many cases our clients, both corporate and individual, own fractions of several different planes and can therefore match specific planes to specific missions. For example, a client might own 1/16th of three different jets (each giving it 50 hours of flying time), which in total give it a virtual fleet, obtained for a small fraction of the cost of a single plane.</p>	<p>实际上我们有许多客户，包含企业与一般个人，同时拥有不同种类的飞机部份所有权，以应付不同场合所需不同的机型，举例来说，一个客户可以拥有三种飞机各 16 分之一的所有权（也就是每年各 50 小时的飞行时数），这等于只要花一笔为数不多的钱，就拥有一群机队一般。</p>
<p>Significantly, it is not only small businesses that can benefit from fractional ownership. Already, some of America's largest companies use NetJets as a supplement to their own fleet. This saves them big money in both meeting peak requirements and in flying missions that would require their wholly-owned planes to log a disproportionate amount of dead-head hours.</p>	<p>更重要的是，并不是中小企业才可以利用到这种服务，目前已经有一些大企业利用 Netjets 来补充本身机队调度的不足，这让他们可以不必因为应付尖峰时间与避免必须长期间停留地面的任务而省下一大笔开支。</p>
<p>When a plane is slated for personal use, the clinching argument is that either the client signs up now or his children likely will later. That's an equation I explained to my wonderful Aunt Alice 40 years ago when she asked me whether she could afford a fur coat. My reply settled the issue: "Alice, you aren't buying it; your heirs are."</p>	<p>当一架飞机被用来当作私人使用，有一个很大的争议那就是不是由现在的客户买单，就是由后辈的子孙来买单，这也是我最敬爱的阿姨 Alice 在 40 年前，问我是否应该买一件貂皮大衣时，我回答她的话：“阿姨，你花的不是自己的钱，而是你的继承人的”。</p>
<p>EJA's growth has been explosive: In 1997, it accounted for 31% of all corporate jets ordered in the world. Nonetheless, Rich and I believe that the potential of fractional ownership has barely been scratched. If many thousands of owners find it sensible to own 100% of a plane -- which must be used 350-400 hours annually if it's to make economic sense -- there must be a large multiple of that number for whom fractional ownership</p>	<p>EJA 正以爆炸性的速度成长，1997 年 31% 以上的企业专机订单是由它所下，不过 Rice 与我都认为飞机部份所有权的潜力根本还未充分的被挖掘，如果目前有成千上万的人认为值得花一整架飞机的钱（也就是每年花 350-400 个小时飞行），那么我们认为就应该有更多人需要拥有部份飞机的所有权。</p>

works.	
In addition to being a terrific executive, Rich is fun. Like most our managers, he has no economic need whatsoever to work. Rich spends his time at EJA because it's his baby -- and he wants to see how far he can take it. We both already know the answer, both literally and figuratively: to the ends of the earth.	Rich 除了身为一位杰出的经理人之外，本人也非常风趣幽默，就像是我们旗下大多数的经理人一样，Rich 根本就不需要靠工作来过活，Rich 之所以愿意全心全力地投入在 EJA，完全因为这是他一手催生带大的孩子，他只想要看自己能够做到怎样的地步，当然我们都已经知道最后的答案，不论是从文字上或是从数字上皆是如此。
And now a small hint to Berkshire directors: Last year I spent more than nine times my salary at Borsheim's and EJA. Just think how Berkshire's business would boom if you'd only spring for a raise.	另外给伯克希尔董事会们一个小暗示，去年我光是在波仙珠宝与 EJA 的花费就是我个人薪水收入的九倍以上，所以大家可以想象到只有给我一点小小的加薪，保证会对伯克希尔集团企业的生意有大大的提升。
<b>General Re</b>	通用再保
On December 21, we completed our \$22 billion acquisition of General Re Corp. In addition to owning 100% of General Reinsurance Corporation, the largest U.S. property-casualty reinsurer, the company also owns (including stock it has an arrangement to buy) 82% of the oldest reinsurance company in the world, Cologne Re. The two companies together reinsure all lines of insurance and operate in 124 countries.	12 月 21 号我们完成对通用再保公司 220 亿美金的购并案，除了拥有这家全美国最大的产物险再保险公司之外，这家公司亦拥有世界上历史最悠久的再保公司-科隆再保 82% 的股权 (包含预计准备要买进的股份)，两家公司合起来将可接受所有保险险种的再保险，并在全世界 124 个国家设有营业据点。
For many decades, General Re's name has stood for quality integrity and professionalism in reinsurance -- and under Ron Ferguson's leadership, this reputation has been burnished still more. Berkshire can add absolutely nothing to the skills of General Re's and Cologne Re's managers. On the contrary, there is a lot that they can teach us.	几十年来，通用再保代表的是再保业界品质、正直与专业的保证，而在 Ron Ferguson 的领导之下，这个招牌更加获得肯定，关于通用再保的专业，伯克希尔实在没有太多的东西可以给他们，反倒是他们应该有很多的东西可以教我们。
Nevertheless, we believe that Berkshire's ownership will benefit General Re in important ways and that its earnings a decade from now will materially exceed those that would have been attainable absent the merger. We base this optimism on the fact that we can offer General Re's management a freedom to operate in whatever manner will best allow the company to exploit its strengths.	不过我们仍然相信伯克希尔的所有权可以让通用再保在许多方面受益，而在往后的十年内，通用再保的获利情况应该可以比合并之前要好的许多，而我们的信心完全建立在我们能够提供通用再保一个可以完全自由发挥的经营环境。

<p>Let's look for a moment at the reinsurance business tunderstand why General Re could not on its own do what it can under Berkshire. Most of the demand for reinsurance comes from primary insurers who want to escape the wide swings in earnings that result from large and unusual losses. In effect, a reinsurer gets paid for absorbing the volatility that the client insurer wants to shed.</p>	<p>让我们花一点时间来了解为何通用再保自己在再保险业没有办法像在伯克希尔之下那样的发挥，再保险的需求大部分来自于第一线保险公司想要规避大型的意外损失所造成获利状况大幅波动的风险，事实上，再保险业者就是因为吸收保险业客户想要规避的变动性而存在。</p>
<p>Ironically, though, a publicly-held reinsurer gets graded by botits owners and those who evaluate its credit on the smoothness of its own results. Wide swings in earnings hurt both credit ratings and p/e ratios, even when the business that produces such swings has an expectancy of satisfactory profits over time. This market reality sometimes causes a reinsurer to make costly moves, among them laying off a significant portion of the business it writes (in transactions that are called "retrocessions") or rejecting good business simply because it threatens to bring on too much volatility.</p>	<p>讽刺的是一家上市的再保险公司必须要同时接受股东以及外界评估其获利稳定的检验，因此盈余变动过大将会影响其债信评等与本益比，就算就长期而言，这家公司或许可以获得更有利的平均报酬，市场的现实有时却可能导致再保公司因此犯下重大的错误，包含被迫放弃原先接下的一大部分业务(业界一般称之为倒退)或放弃上门的好生意，只因为要避免带来获利的不稳定性。</p>
<p>Berkshire, in contrast, happily accepts volatility, just as long as icarries with it the expectation of increased profits over time. Furthermore, we are a Fort Knox of capital, and that means volatile earnings can't impair our premier credit ratings. Thus we have the perfect structure for writing -- and <i>retaining</i> -- reinsurance in virtually any amount. In fact, we've used this strength over the past decade to build a powerful super-cat business.</p>	<p>不过伯克希尔却很能够接受这样的不确定性，只要就长期而言，它的预期报酬能够有好的表现，更重要的是，伯克希尔可以说是资金的诺克斯金库，也就是说任何盈余的剧烈变动一点也不会影响到我们的债信评等，也因此我们有能力也有意愿签下并自留没有任何上限的再保金额，事实上，过去十年来，我们早已运用这个优势建立起强大的巨灾保险业务。</p>
<p>What General Re gives us, however, is the distribution forcetechnical facilities and management that will allow us to employ our structural strength in every facet of the industry. In particular, General Re and Cologne Re can now accelerate their push into international markets, where the preponderance of industry growth will almost certainly occur. As the merger proxy statement spelled out, Berkshire also brings tax and investment benefits to General Re. But the most compelling reason for the merger is simply that General Re's</p>	<p>而通用再保可以给我们的是行销通路、技术背景与管理技能，让我们得以将原本拥有的财务优势更充分运用到保险业的每一个层面，尤其是通用再保与科隆再保现在可以加速投入国际市场，这块大家看好将呈现高成长的处女地，而就像合并案的公开说明书中所强调的，伯克希尔将为通用再保带来租税与投资上的优势，但是更重要的原因还在于通用再保的优秀经营阶层将可以在既有的基础上，摆脱原有的种种束缚，尽情地发挥其潜能。</p>

<p>outstanding management can now do what it does best, unfettered by the constraints that have limited its growth.</p>	
<p>Berkshire is assuming responsibility for General Re's investment portfolio, though not for Cologne Re's. We will not, however, be involved in General Re's underwriting. We will simply ask the company to exercise the discipline of the past while increasing the proportion of its business that is retained, expanding its product line, and widening its geographical coverage -- making these moves in recognition of Berkshire's financial strength and tolerance for wide swings in earnings. As we've long said, we prefer a lumpy 15% return to a smooth 12%.</p>	<p>伯克希尔将会承担管理通用再保投资组合的工作(但科隆再保部份不包含在内),除此之外我们并不会干涉通用再保的承保业务,我们只算很简单地要求他们继续维持原有的原则,同时利用伯克希尔强大的财务实力以及盈余变动的超强忍耐力,增加自留业务的比例、扩大现有产品线、增加业务区域,就像是我们一再强调的,我们宁可接受变动剧烈的 15%,也不要稳健平顺的 12%。</p>
<p>Over time, Ron and his team will maximize General Re's potential. He and I have known each other for many years, and each of our companies has initiated significant business that it has reinsured with the other. Indeed, General Re played a key role in the resuscitation of GEICO from its near-death status in 1976.</p>	<p>相信只要给他们一点时间, Ron 跟他的团队一定能够将通用再保的潜力发挥到极致,我跟他已经结识好几年了,彼此之间也一直维持有再保业务上的往来,事实上,通用再保在 1976 年 GEICO 当初东山再起的过程中,扮演极为重要的角色。</p>
<p>Both Ron and Rich Santulli plan to be at the annual meeting, and I hope you get a chance to say hello to them.</p>	<p>Ron 跟 Rich 两人都将出席今年的股东会,希望届时大家可以过来跟他们两位打声招呼。</p>
<p><b>The Economics of Property-Casualty Insurance</b></p>	<p>产物意外险的经营</p>
<p>With the acquisition of General Re -- and with GEICO's business mushrooming -- it becomes more important than ever that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates; (2) its cost; and (3) most important of all, the long-term outlook for both of these factors.</p>	<p>随着通用再保的加入以及 GEICO 业务的突飞猛进,大家越来越有必要对如何评估保险业有更多的了解,其中主要的因素有(1)这个行业所能产生的浮存金数量(2)以及它的成本(3)最重要的是这些因素长期的展望。</p>
<p>To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. Typically, this pleasant activity carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the</p>	<p>首先浮存金是一项我们持有但却不属于我们的资金,在保险公司的营运中,浮存金产生的原因在于保险公司在真正支付损失理赔之前,一般会先向保户收取保费,在这期间保险公司会将资金运用在其它投资之上,当然这样的好处也必须要付出代价,通常保险业收取的保费并不足以因应最后支付出去的相关损失与费用,于是保险公司便会发生承保损失,这就是浮存</p>

<p>cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money.</p>	<p>金的成本，而当一家公司取得浮存金成本，就长期而言低于从其它管道取得资金的成本时，它就有存在的价值，否则一旦保险事业取得浮存金的成本若远高于货币市场利率时，它就像是一颗极酸的柠檬。</p>
<p>A cautions appropriate here: Because loss costs must be estimated, insurers have enormous latitude in figuring their underwriting results, and that makes it very difficult for investors to calculate a company's true cost of float. Errors of estimation, usually innocent but sometimes not, can be huge. The consequences of these miscalculations flow directly into earnings. An experienced observer can usually detect large-scale errors in reserving, but the general public can typically do no more than accept what's presented, and at times I have been amazed by the numbers that big-name auditors have implicitly blessed. As for Berkshire, Charlie and I attempt to be conservative in presenting its underwriting results to you, because we have found that virtually all surprises in insurance are unpleasant ones.</p>	<p>有一点必须特别注意的是，因为损失成本必须仰赖估算，所以保险业者对于承保结算的成绩有相当大伸缩的空间，连带使得投资人很难正确地衡量一家保险公司真正的浮存金成本，估计错误，通常是无心，但有时却是故意，与真实的结果往往会有很大的差距，而这种结果直接反映在公司的损益表上，有经验的行家通常可以经由公司的准备提列情形发现重大的错误，但对于一般投资大众来说，除了被迫接受财务报表的数字之外，别无他法，而我个人常常被这些经过各大会计师事务所背书的财务报告所吓到，至于就伯克希尔本身而言，查理跟我在编列财务报表时，都尽量采取最保守的做法，因为就我们个人的经验而言，保险业所发生的意外，通常都不会是什么好消息。</p>
<p>The table that follows shows the float generated by Berkshire's insurance operations since we entered the business 32 years ago. The data are for every fifth year and also the last, which includes General Re's huge float. For the table we have calculated our float -- which we generate in large amounts relative to our premium volume -- by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Got that?)</p>	<p>下表中所显示的数字是，伯克希尔进入保险事业 32 年以来所贡献的浮存金，资料以每五年计，而最近的五年还包含通用再保大量的浮存金在内，可说是大获全胜，在这张计算浮存金的表中，我们将所有的损失准备、损失费用调整准备、再保预先收取的资金与未赚取保费加总后，再扣除应付佣金、预付购并成本、预付税负以及取得再保业务的相关递延费用，得出浮存金的数额，弄清楚了吗?? 相对于我们的保费收入总额，我们的浮存金部位算是相当大的。</p>
<p>Impressive as the growth in our float has been -- 25.4% compounded annually -- what really counts is the cost of this item. If that becomes too high, growth in float becomes a curse rather than a blessing.</p>	<p>每年 25.4% 的成长确实令人印象深刻，不过真正重要的是取得浮存金的成本，如果成本过高，那么浮存金的成长就可能变成一项诅咒而非幸福。</p>

<p>At Berkshire, the news is all good: Our average cost over the 3years has been well under zero. In aggregate, we have posted a substantial underwriting profit, which means that we have been paid for holding a large and growing amount of money. This is the best of all worlds. Indeed, though our net float is recorded on our balance sheet as a liability, it has had more economic value to us than an equal amount of net worth would have had. As long as we can continue to achieve an underwriting profit, float will continue to outrank net worth in value.</p>	<p>在伯克希尔 我们的记录算是不错的了, 32 年来我们的平均成本远低于零, 总的来说, 我们享有相当多的承保利益, 也就是说我们在持有一笔大额且不断成长的资金的同时, 还能获得额外的利益, 这是全世界之最, 虽然就会计原则而言, 浮存金在会计报表系属于负债, 但实际上, 这些负债对于伯克希尔而言, 其价值远甚至高于列在帐上的其它股东权益, 而只要我们在承保上能够持续维持利益的话, 这些浮存金的价值就远胜于帐上的净值。</p>
<p>During the next few years, Berkshe's growth in float may well be modest. The reinsurance market is soft, and in this business, relationships change slowly. Therefore, General Re's float -- <sup>2</sup>/3rds of our total -- is unlikely to increase significantly in the near term. We do expect, however, that our cost of float will remain very attractive compared to that of other insurers.</p>	<p>在往后的几年内, 伯克希尔浮存金的成长速度可能会略微减缓, 再保险的市场相当低迷, 在这行商业关系的变动相当缓慢, 也因此占我们总浮存金将近三分之二的通用再保浮存金在可见的未来很难有重大的进展, 不过我们仍然预期伯克希尔浮存金的成本相较于其它同业能够维持相当低的水准。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table that follows shows the main sources of Berkshire' reported earnings. In this presentation, purchase-accounting adjustments are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. For the reasons discussed on pages 62 and 63, this form of presentation seems to us to be more useful to investors and managers than one utilizing generally-accepted accounting principles (GAAP), which require purchase-premiums to be charged off business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>下表显示伯克希尔帐列盈余的主要来源, 在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来, 单独加总列示, 之所以这样做是为了让旗下各事业的盈余状况, 不因我们的投资而有所影响, 过去我一再地强调我们认为这样的表达方式, 较之一般公认会计原则要求以个别企业基础做调整, 不管是对投资者或是管理者来说, 更有帮助, 当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>
<p>You can be proud of our operating managers. They almost invariably deliver earnings that are at the very top of what conditions in their industries allow, meanwhile fortifying their</p>	<p>大家绝对可以我们旗下优秀的经理人为荣, 他们几乎都能够在各自产业所能允许的情况下创造出最好的获利, 同时还能继续强化企业长期的竞争优势</p>

<p>businesses' long-term competitive strengths. In aggregate, they have created many billions of dollars of value for you.</p>	<p>势，总的来说，他们已为所有的股东创造出数十亿美元的价值。</p>
<p>An example: In my 1994 letter, I reported on Ralph Schey' extraordinary performance at Scott Fetzer. Little did I realize that he was just warming up. Last year Scott Fetzer, operating with no leverage (except for a conservative level of debt in its finance subsidiary), earned a record \$96.5 million after-tax on its \$112 million net worth.</p>	<p>举例来说，在 1994 年的年报中，我曾经向各位提到 Ralph 在史考特飞兹的杰出表现，只是我万万没想到的是那时还只能算是他的热身阶段，去年在没有任何借款的情况下(除了其财务子公司的一点借款之外)，靠着 1.12 亿美元的净值，竟缔造出 9,650 万美元的惊人税后净利。</p>
<p>Today, Berkshire has an unusually large number of individuals such as Ralph, who are truly legends in their industries. Many of these joined us when we purchased their companies, but in recent years we have also identified a number of strong managers internally. We further expanded our corps of all-stars in an important way when we acquired General Re and EJA.</p>	<p>时至今日，伯克希尔 有一大群杰出的明星份子，就像 Ralph 等在各自的产业都是一方之霸，其中很多人是在我们买下公司时，就已经加入了我们的行列，不过近年来我们也从内部发掘了不少的人才，而最近在购并通用再保与 EJA 之后，更让我们的梦幻队伍声势大振。</p>
<p>Charlie and I have the easy jobs at Berkshire: We do very little except allocate capital. And, even then, we are not all that energetic. We have one excuse, though: In allocating capital, activity does not correlate with achievement. Indeed, in the fields of investments and acquisitions, frenetic behavior is often counterproductive. Therefore, Charlie and I mainly just wait for the phone to ring.</p>	<p>查理跟我在伯克希尔的工作其实很简单，主要的任务就是资金分配，即便是如此我们的态度也不是那么的积极，其中有一个原因在于做的多，不代表就拿得多，事实上，在投资与购并的世界中，疯狂的行为往往会造成反效果，也因此查理跟我通常都只是静静地等待电话铃响。</p>
<p>Our managers, however, work very hard -- and it shows. Naturally, they want to be paid fairly for their efforts, but pay alone can't explain their extraordinary accomplishments. Instead, each is primarily motivated by a vision of just how far his or her business can go -- and by a desire to be the one who gets it there. Charlie and I thank them on your behalf and ours.</p>	<p>当然我们的经理人也非常的努力，且成效显著，而很自然的，他们也希望自己的努力可以得到公平的对待，只是金钱的报酬并不足以解释他们为何能有这样杰出的成就，主要的动力还在于每个经理人都想要了解自己所带领的企业到底能够发挥到怎样的境界，为此，查理跟我谨代表大家向他们致上十二万分的谢意。</p>
<p>Additional information about our various businesses is given on pages 39-53, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 65-71, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about</p>	<p>在年报中你可以找到依照一般公认会计准则编制，详细的部门别信息，另外你还可以找到经过重编，依照伯克希尔四大部门编排的信息，这是查理跟我认为最能够完整呈现伯克希尔现况的模式。</p>

the company.	
Normally, we follow this section with one on "Look-Through Earnings. Because the General Re acquisition occurred near yearend, though, neither a historical nor a pro-forma calculation of a 1998 number seems relevant. We will resume the look-through calculation in next year's report.	通常接下来这一段应该是报告完整透视盈余，但是由于通用再保的购并案发生的时点接近年底，所以不管是历史性或拟制性的 1998 年的获利数字都已无关紧要，在明年的报告中，我们会再恢复完整透视盈余的计算式。
<b>Investments</b>	投资
Below we present our common stock investments. Those with market value of more than \$750 million are itemized.	下表是伯克希尔市价超过七亿五千万美元以上的股票投资。
Represents tax-basis cost which, in aggregate, is \$1.5 billion less than GAAP cost.	*系以税务为基础的成本，比一般公认会计原则的帐面成本少 15 亿美元。
During the year, we slightly increased our holdings in America Express, one of our three largest commitments, and left the other two unchanged. However, we trimmed or substantially cut many of our smaller positions. Here, I need to make a confession (ugh): The portfolio actions I took in 1998 actually <i>decreased</i> our gain for the year. In particular, my decision to sell McDonald's was a very big mistake. Overall, you would have been better off last year if I had regularly snuck off to the movies during market hours.	今年我们稍微提高了在美国运通的持股，至于其余另外两项重大的股票投资则维持不变，不过在此同时我们也大幅出脱其余一些较小的投资部位，在这里我也必须承认，嗯！我在 1998 年做的一些举动事实上导致我们的利得不增反减，尤其是决定卖出麦当劳使得我们损失惨重，也就是说如果去年我在股票交易时间一动也不动的话，大家可能会更好过一点。
At yearend, we held more than \$15 billion in cash equivalent (including high-grade securities due in less than one year). Cash never makes us happy. But it's better to have the money burning a hole in Berkshire's pocket than resting comfortably in someone else's. Charlie and I will continue our search for large equity investments or, better yet, a really major business acquisition that would absorb our liquid assets. Currently, however, we see nothing on the horizon.	到年底，我们手上持有超过 150 亿美元的约当现金（包含一年内到期的优质债券），抱着这么多现金让我们感到相当不自在，但是我们宁愿让这 150 亿美元放在我们的手里发痒，也不要让他们轻轻松松落入他人的口袋里，当然查理跟我还是会继续去寻找合适的大型股票投资，当然要是能来一个真正的企业购并案会更好，以消化我们手上过剩的流动资金，不过到目前为止，我们还没有发现任何潜在的目标。
Once we knew that the General Re merger would definitely take place, we asked the company to dispose of the equities that it held. (As mentioned earlier, we do not manage the Cologne Re portfolio, which includes many equities.) General Re subsequently eliminated its positions	当整个合并案正式敲定之后，我们立刻要求公司处分掉手头上所有的股票投资（就像之前提到过的，这不包含科隆再保手上持有的各类有价证券），而通用再保也立刻将手上超过 250 种以上的股票出脱，为此还缴了 9.35 亿美

<p>in about 250 common stocks, incurring \$935 million of taxes in the process. This "clean sweep" approach reflects a basic principle that Charlie and I employ in business and investing: We don't back into decisions.</p>	<p>元的税，这个清仓的动作充分反应查理跟我在经营与投资上的基本原则，我们不替过去决策背书。</p>
<p>Last year I deviated from my standard practice of not disclosing investments (other than those we are legally required to report) and told you about three unconventional investments we had made. There were several reasons behind that disclosure. First, questions about our silver position that we had received from regulatory authorities led us to believe that they wished us to publicly acknowledge this investment. Second, our holdings of zero-coupon bonds were so large that we wanted our owners to know of this investment's potential impact on Berkshire's net worth. Third, we simply wanted to alert you to the fact that we sometimes <i>do</i> make unconventional commitments.</p>	<p>去年我打破从来不主动公开投资组合的惯例(除非法令有特别要求)，告诉大家我们最近参与的三项不同于以往的投资，之所以会这样做主要有几个原因，第一关于投资银币，监管机构提出的一些问题，让我们感觉他们希望我们能够公开承认这项投资的存在，第二由于零息债券的投资部位大到让我们觉得还是让我们的股东知道这项投资对公司净值的影响性会比较好，第三我们只是要让大家知道，三不五时我们还是做出一些与以往大不相同的投资动作。</p>
<p>Normally, however, as discussed in the Owner's Manual on page 61, we see no advantage in talking about specific investment actions. Therefore -- unless we again take a position that is particularly large -- we will not post you as to what we are doing in respect to any specific holding of an unconventional sort. We can report, however, that we have eliminated certain of the positions discussed last year and added certain others.</p>	<p>不过就像是我们在股东手册一再提到的，我们不认为主动揭露特定的投资动作会给公司带来任何的好处，也因此除非我们再度在某些特别的项目有非常大笔投资，我们将不会再向各位报告我们在某些非传统投资的有关事项，当然我们还是定期向大家报告去年我们出脱的某些部位或是新增了某些投资部位。</p>
<p>Our never-comment-even-if-untrue policy in regard to investments may disappoint "piggybackers" but will benefit owners: Your Berkshire shares would be worth less if we discussed what we are doing. Incidentally, we should warn you that media speculation about our investment moves continues in most cases to be incorrect. People who rely on such commentary do so at their own peril.</p>	<p>我们这种对投资“就算不对也不评论”的做法，虽然让一些有意搭顺风车的人无法得逞，但却也能达到保护股东权益的目的，因为如果我们不断地公开讨论所有的投资细节，将会严重损害及各位所持有的伯克希尔股份的价值，同时我也要提醒大家通常媒体报导有关我们的投资动向往往都是错误的，相信他们话的人可能会自食恶果。</p>
<p><b>Accounting -- Part 1</b></p>	<p>会计问题-第一部份</p>
<p>Our General Re acquisition put a spotlight on an egregious flaw in accounting procedure. Sharp-eyed shareholders reading our proxy statement probably noticed an unusual item on page 60. In</p>	<p>我们与通用再保之间的购并案反映出会计原则一直以来存在的一个重大瑕疵，眼尖的股东在阅读合并相关的股东会文件时，应该都会发现其中有一</p>

<p>the pro-forma statement of income -- which detailed how the combined 1997 earnings of the two entities would have been affected by the merger -- there was an item stating that compensation expense would have been increased by \$63 million.</p>	<p>项不寻常的项目，在拟制性的损益表中，清楚仿真出如果两者 1997 年的盈余如果在合并后会是怎么的结果，其中有一项薪资酬劳费用因为合并而增加了 6,300 万美元。</p>
<p>This item, we hasten to add, does not signal that either Charlie or I have experienced a major personality change. (He still travels coach and quotes Ben Franklin.) Nor does it indicate any shortcoming in General Re's accounting practices, which have followed GAAP to the letter. Instead, the pro-forma adjustment came about because we are replacing General Re's longstanding stock option plan with a cash plan that ties the incentive compensation of General Re managers to their operating achievements. Formerly what counted for these managers was General Re's stock price; now their payoff will come from the business performance they deliver.</p>	<p>这个项目我必须特别强调的是并不代表查理跟我的个性有任何重大的改变（他还是一样搭乘长途巴士出差，并以富兰克林的名字订位），同时也不表示通用再保本身的会计政策有何疏失之处，该公司业已完全依照一般公认会计原则运作，实际的情形是我们特别要求通用再保将原先发给员工的认股权全部以等值的现金奖励取代，在此之前与这些经理人本身权益息息相关的是公司的股价，在此之后，他们可以领到的报酬完全要看他们各自负责单位的绩效表现。</p>
<p>The new plan and the terminated option arrangement havematching economics, which means that the rewards they deliver to employees should, for a given level of performance, be the same. But what these people could have formerly anticipated earning from new option grants will now be paid in cash. (Options granted in past years remain outstanding.)</p>	<p>新的计划与先前的认股权计划对公司员工来说具有相同的效益，也就是说在相同的表现之下，公司给予员工同样的报酬奖励，只不过原先大家预期可以获得的股票将会改以现金取代，（至于先前已经发放的选择权则继续保持流通在外）。</p>
<p>Though the two plans are an economic wash, the cash plan we're putting in will produce a vastly different accounting result. This Alice-in-Wonderland outcome occurs because existing accounting principles ignore the cost of stock options when earnings are being calculated, even though options are a huge and increasing expense at a great many corporations. In effect, accounting principles offer management a choice: Pay employees in one form and count the cost, or pay them in another form and ignore the cost. Small wonder then that the use of options has mushroomed. This lop-sided choice has a big downside for owners, however: Though options, if properly structured, can be an appropriate, <i>and even ideal</i>, way to compensate</p>	<p>虽然两项计划在经济实质上相当，但我们改采的现金奖励计划在会计帐面上却相当不利，这种爱丽丝梦游仙境的结果主要起源于会计原则在计算公司获利时，基本上忽略认股权的成本，虽然在许多大企业员工认股权早已成为公司庞大的成本负担，事实上，会计原则给予公司经理人一个相当弹性的空间，若你以这种形式给予员工报酬，就必须计入成本，但若你以另一种形式给予员工报酬，就不必计入成本，也难怪员工认股权已经到了过度泛滥的地步，一面倒地采用这种方式使得公司的股东权益大大受损，虽然我承认选择权若能够好好的规划，有时候是可以成为一种补偿同时激励高</p>

<p>and motivate top managers, they are more often wildly capricious in their distribution of rewards, inefficient as motivators, and inordinately expensive for shareholders.</p>	<p>阶经理人的好方法，只是大部分的时候，他们通常过于慷慨，严重损及原有股东的利益，并不适合作为一项好的激励工具。</p>
<p>Whatever the merits of options may be, their accountintreatment is outrageous. Think for a moment of that \$190 million we are going to spend for advertising at GEICO this year. Suppose that instead of paying cash for our ads, we paid the media in ten-year, at-the-market Berkshire options. Would anyone then care to argue that Berkshire had not borne a cost for advertising, or should not be charged this cost on its books?</p>	<p>不过不管选择权到底有怎样的优点，有关它们的会计处理原则实在是太离谱，试想今年我们预计投入 1.9 亿美元在 GEICO 汽车保险的广告之上，假若我们不支付现金而改以同等价值的伯克希尔股票选择权作为给予厂商的对价，那么有没有人会跳出来讲伯克希尔的广告怎么就可以不花一毛钱，难道它不应该反应在公司的会计帐簿之上吗？</p>
<p>Perhaps Bishop Berkeley -- you may remember him as thphilosopher who mused about trees falling in a forest when no one was around -- would believe that an expense unseen by an accountant does not exist. Charlie and I, however, have trouble being philosophical about unrecorded costs. When we consider investing in an option-issuing company, we make an appropriate downward adjustment to reported earnings, simply subtracting an amount equal to what the company could have realized by publicly selling options of like quantity and structure. Similarly, if we contemplate an acquisition, we include in our evaluation the cost of replacing any option plan. Then, if we make a deal, we promptly take that cost out of hiding.</p>	<p>或许 Berkeley 主教，(大家或许还记得他曾经提到一棵倒在无人迹深山中的大树的笑话)，会真的相信会计师没有发现的成本就代表它不存在，不过要查理跟我接受这样的概念实在是有点困难，当我们考虑要投资一家有发行选择权的公司，我们会先将这家公司的获利能力向下修正，直接扣除若对外公开发行这些选择权所能得到的对价，同样的，要是我们准备要购并一家公司时，我们也会将更换原有选择权的成本列入考量，然后等到合并案正式通过后，我们会立即将相关成本反应在会计帐上。</p>
<p>Readers who disagree with me about options will by this time bmentally quarreling with my equating the cost of options issued to employees with those that might theoretically be sold and traded publicly. It is true, to state one of these arguments, that employee options are sometimes forfeited -- that lessens the damage done to shareholders -- whereas publicly-offered options would not be. It is true, also, that companies receive a tax deduction when employee options are exercised; publicly-traded options deliver no such benefit. But there's an offset to these points: Options issued to employees are often repriced, a transformation that makes them</p>	<p>不同意我对选择权看法的读者这时可能会抗议我将发给员工认股权的成本跟对外公开发行的股票选择权划上等号，没有错，在这些争辩中，员工的认股权有时会被没收，使得股东权益受损的程度有可能会减小，公开发行的选择权就没有这项优点，而员工在行使认股权时，公司也可因而获得抵税权，公开发行的选择权也没有这项好处，但是在另外一方面，员工选择权的转换价格常常会做修正，比起公开发行的选择权来说，所付出的代价更为高昂。</p>

much more costly than the public variety.	
It's sometimes argued that a non-transferable option given to an employee is less valuable to him than would be a publicly-traded option that he could freely sell. That fact, however, does not reduce the <i>cost</i> of the non-transferable option. Giving an employee a company car that can only be used for certain purposes diminishes its value to the employee, but does not in the least diminish its cost to the employer.	也有人认为限制移转的员工认股权其价值对于员工来说，比没有可以公开交易的选择权来得低，但这种讲法并没有办法淡化公司发行认股权给员工所需付出的代价，就像是公司配给员工的配车，虽然限制员工只能作为公务使用，但是这并不代表公司就可以不必花钱买车。
The earning revisions that Charlie and I have made for options in recent years have frequently cut the reported per-share figures by 5%, with 10% not all that uncommon. On occasion, the downward adjustment has been so great that it has affected our portfolio decisions, causing us either to make a sale or to pass on a stock purchase we might otherwise have made.	而查理跟我在对这类选择权所作的盈余修正通常会在 5%以上，而就算是 10%以上的幅度也不会令人感到意外，有时调整的幅度甚至大到影响我们的投资决策，有时更因此被迫要将持股卖出或是放弃买进原先看上的投资标的。
A few years ago we asked three questions in these pages which we have not yet received an answer: "If options aren't a form of compensation, what are they? If compensation isn't an expense, what is it? And, if expenses shouldn't go into the calculation of earnings, where in the world should they go?"	几年前，我们就曾提出至今还没有得到解答的三个问题，“如果选择权不算是一种报酬的话，那它又算是什么？而如果给予员工的报酬不算是一种费用的话？那它又算是什么？而如果费用不必列入损益表计算盈余的话，那么又应该把它们摆到哪里去呢？”
<b>Accounting -- Part 2</b>	会计问题-第二部份
The role that managements have played in stock-option accounting has hardly been benign: A distressing number of both CEOs and auditors have in recent years bitterly fought FASB's attempts to replace option fiction with truth and virtually none have spoken out in support of FASB. Its opponents even enlisted Congress in the fight, pushing the case that inflated figures were in the national interest.	管理阶层在员工认股选择权会计问题上所扮演的角色绝对不能马虎，最近有一群公司主管与会计师极力反对美国财务会计准则委员会打算将原先不实的选择权予以更正，但结果却没有人公开表示支持，反对者甚至动员国会议员参与游说，将这种虚增盈余的议题提升到国家利益的层次。
Still, I believe that the behavior of managements has been even worse when it comes to restructurings and merger accounting. Here, many managements purposefully work at manipulating numbers and deceiving investors. And, as Michael Kinsley has said about Washington: "The scandal isn't in what's done that's <i>illegal</i> but rather in what's <i>legal</i> ."	此外，我认为有些管理当局在公司再造与合并的会计处理上的心态更为可议，很多管理当局刻意操纵损益，欺骗投资人，而就像 Michael Kinsley 曾经批评华府的“真正的丑闻不是那些违反法律的，而是那些完全合法的行为”。
It was once relatively easy to tell the good guys	在以前透过财务报表，很容易可以分

<p>in accountinfrom the bad: The late 1960' s, for example, brought on an orgy of what one charlatan dubbed "bold, imaginative accounting" (the practice of which, incidentally, made him loved for a time by Wall Street because he never missed expectations). But most investors of that period knew who was playing games. And, to their credit, virtually all of America's most-admired companies then shunned deception.</p>	<p>辨一家公司的好坏,但时至 1960 年代后期,却掀起一波骗徒称之为“大胆且富想象力的会计”的热潮,(这种做法在当时受到华尔街人士的热烈欢迎,因为他们从来都不会让人失望),不过在当时大家都知道谁是老千,至于一般受到崇敬的美国大公司基本上都洁身自好,相当爱惜自己的羽毛。</p>
<p>In recent years, probity has eroded. Many major corporations stilplay things straight, but a significant and growing number of otherwise high-grade managers -- CEOs you would be happy to have as spouses for your children or as trustees under your will -- have come to the view that it's okay to manipulate earnings to satisfy what they believe are Wall Street's desires. Indeed, many CEOs think this kind of manipulation is not only okay, but actually their <i>duty</i>.</p>	<p>只是近年来,道德逐渐沦丧,虽然许多大企业还是开大门走大路,不过却有越来越多所谓高格调的经理人,(就是那种你想要把女儿许配给他或请他担任遗嘱执行人的人),渐渐认为玩弄数字以符合华尔街预期的做法没有什么大不了的,没错,有许多经理人不但觉得这类操纵数字的行为很正常,甚至是他们的工作责任之一。</p>
<p>These managers start with the assumption, all too common, thattheir job at all times is to encourage the highest stock price possible (a premise with which we adamantly disagree). To pump the price, they strive, admirably, for operational excellence. But when operations don't produce the result hoped for, these CEOs resort to unadmirable accounting stratagem. These either manufacture the desired "earnings" or set the stage for them in the future.</p>	<p>这些经理人一开始往往就认定他们的主要工作之一是让公司的股价越高越好,(关于这点我们实在不敢苟同),而为了撑高股价,他们可以说是无所不用其极地在公司营运上冲刺,只是当公司营运结果不若预期时,他们自然而然地会想到运用不当的会计手法,不是“制造”出想要的盈余数字,就是预埋伏笔,在未来的盈余做手脚。</p>
<p>Rationalizing this behavior, these managers often say that theishareholders will be hurt if their currency for doing deals -- that is, their stock -- is not fully-priced, and they also argue that in using accounting shenanigans to get the figures they want, they are only doing what everybody else does. Once such an everybody's-doing-it attitude takes hold, ethical misgivings vanish. Call this behavior Son of Gresham: Bad accounting drives out good.</p>	<p>而为了让这样的行为合理化,这些经理人常常表示如果公司股票的价格不能合理反应其价值,则公司股东的权益将会受损,同时他们也声称运用会计骗术以得到想要的数字的做法很普遍,而一旦这种“别人都这样,为何我不行”的想法生根后,道德方面的顾虑早已消失殆尽,Gresham 之子称这样的行为叫做:邪恶的会计创造出伪装的善良。</p>
<p>The distortiodu jour is the "restructuring charge," an accounting entry that can, of course, be legitimate but that too often is a device for manipulating earnings. In this bit of legerdemain, a large chunk of costs that should</p>	<p>有一种会计科目叫做“重整损失”,在法理上虽然属于合法但却通常被当作操纵损益的工具,通常公司会将多年来累积的开支在单一个季节一次提列损失,这是一种典型让投资人大大失所</p>

<p>properly be attributed to a number of years is dumped into a single quarter, typically one already fated to disappoint investors. In some cases, the purpose of the charge is to clean up earnings misrepresentations of the past, and in others it is to prepare the ground for future misrepresentations. In either case, the size and timing of these charges is dictated by the cynical proposition that Wall Street will not mind if earnings fall short by \$5 per share in a given quarter, just as long as this deficiency ensures that quarterly earnings in the future will consistently exceed expectations by five cents per share.</p>	<p>望的骗术，有时候，公司则是为了将过去塑造不实在的盈余所累积的垃圾一次出清或是为虚增未来年度的盈余预先做铺路，不管怎样，这些做法的主要前提都是抓住华尔街只关心未来年度的盈余高于预期五分钱，却一点也不在乎公司当季的盈余少了五块钱的心理。</p>
<p>This dump-everything-into-one-quarter behavior suggests a corresponding "bold, imaginative" approach to -- golf scores. In his first round of the season, a golfer should ignore his actual performance and simply fill his card with atrocious numbers -- double, triple, quadruple bogeys -- and then turn in a score of, say, 140. Having established this "reserve," he should go to the golf shop and tell his pro that he wishes to "restructure" his imperfect swing. Next, as he takes his new swing onto the course, he should count his good holes, but not the bad ones. These remnants from his old swing should be charged instead to the reserve established earlier. At the end of five rounds, then, his record will be 140, 80, 80, 80, 80 rather than 91, 94, 89, 94, 92. On Wall Street, they will ignore the 140 -- which, after all, came from a "discontinued" swing -- and will classify our hero as an 80 shooter (and one who <i>never</i> disappoints).</p>	<p>这种将所有的垃圾在当季一次出清的做法跟高尔夫球场上一种大胆偷机的方法类似，在球季一开始，取巧的高尔夫球员不管本身实际的实力，先在计分卡上填上最离谱的成绩-柏忌、双柏忌、三柏忌，结果一算下来可能有140杆之多，接着他再跑到高尔夫球店给教练表示他想要调整一下不理想的挥杆，然后等到他再度回到球场上时，他就专挑好的洞的成绩，而不好的部份则全部归到先前所预留的准备，结果五回合下来，他的成绩就变成140杆、80杆、80杆、80杆、80杆，而不是本来的91杆、94杆、89杆、94杆、92杆，不过对华尔街的哪些人来说，他们根本就不管最前面的140杆，因为那不是正常情况下的表现，然后直接把这位选手归类为平均80杆的高手(而且成绩还相当稳定)。</p>
<p>For those who prefer to cheat up front, there would be a variant of this strategy. The golfer, playing alone with a cooperative caddy-auditor, should defer the recording of bad holes, take four 80s, accept the plaudits he gets for such athleticism and consistency, and then turn in a fifth card carrying a 140 score. After rectifying his earlier scorekeeping sins with this "big bath," he may mumble a few apologies but will refrain from returning the sums he has previously</p>	<p>而对于这种喜欢偷鸡摸狗的球员来说，有几个变量是他们要注意的，首先球员要找到能够配合的杆弟-也就是会计师，好让他可以将不好的洞数往后递延，顺利地先拿下四局80杆，使得这位球员可以得到表现杰出且稳定的运动家称号后，然后再偷偷地把第五局的140杆球卡交出，结果只见到他随便应付几句抱歉的话语便间接承认先前计算成绩时候的罪行，而且</p>

<p>collected from comparing scorecards in the clubhouse. (The caddy, need we add, will have acquired a loyal patron.)</p>	<p>他还会不断地拿着自己的成绩跟其它好手相比,(而这位杆弟,不用我们说,当然是深得老板的心,不怕下次得不到主人的惠顾)。</p>
<p>Unfortunately, CE who use variations of these scoring schemes in real life tend to become addicted to the games they're playing -- after all, it's easier to fiddle with the scorecard than to spend hours on the practice tee -- and never muster the will to give them up. Their behavior brings to mind Voltaire's comment on sexual experimentation: "Once a philosopher, twice a pervert."</p>	<p>不幸的是,这些惯用作弊伎俩的总裁在回到现实世界后,还是习惯玩这种把戏,毕竟与其花费时间在辛苦练习上,还不如轻轻松松在计分卡上动手脚,要说服他们放弃不玩可能比登天还难,他们这种行为不禁让我想到法国文豪伏尔泰 Voltaire 对于性实验的评论:“一回生,二回熟。”(编按伏尔泰头一次到妓院去体验那里的情境,事后有人问他感觉如何,他回答说,第一次去还算是哲学家,但要是再去的话,可能便会成为堕落者)。</p>
<p>In the acquisition arena, restructuring has been raised to an art form: Managements now frequently use mergers to dishonestly rearrange the value of assets and liabilities in ways that will allow them to both smooth and swell future earnings. Indeed, at deal time, major auditing firms sometimes point out the possibilities for a little accounting magic (or for a lot). Getting this push from the pulpit, first-class people will frequently stoop to third-class tactics. CEOs understandably do not find it easy to reject auditor-blessed strategies that lead to increased future "earnings."</p>	<p>在购并的世界里,组织重整早已被提升至艺术的层次,经理人现在越来越习惯透过合并来操控公司资产与负债的价值,以使得公司未来的盈余能够平稳地虚增,事实上,在交易的时候,大型的会计师事务所偶尔也会建议公司来点小小会计戏法(当然有时也可能搞的很大),而在得到领路者的引诱,一流的人格往往会屈服于三流的伎俩,CEO 实在是很难拒绝会计师所提出让公司未来盈余好看一点的美意。</p>
<p>An example from the property-casualty insurance industry will illuminate the possibilities. When a p-c company is acquired, the buyer sometimes simultaneously increases its loss reserves, often substantially. This boost may merely reflect the previous inadequacy of reserves -- though it is uncanny how often an actuarial "revelation" of this kind coincides with the inking of a deal. In any case, the move sets up the possibility of "earnings" flowing into income at some later date, as reserves are released.</p>	<p>产险业有一个很好的例子可以作为说明,当一家公司取得另一家产险公司时,买方通常会顺势大幅补提拨大量的损失准备,这项举动只会凸显以前损失准备提拨不足的问题,虽然你会发现这种精算调整的时机与整个交易签字的时点是如此令人惊异的吻合,更重要的是,这样的举动等于是为以后损失准备回冲,以增加公司未来获利数字所预埋的伏笔。</p>
<p>Berkshire has kept entirely clear of these practices: If we are disappointed you, we would rather it be with our earnings than with our</p>	<p>不过伯克希尔从来都不会干这类的勾当,如果我们真要让你们失望,那么决定会是真实的获利情况而不是会计</p>

<p>accounting. In all of our acquisitions, we have left the loss reserve figures exactly as we found them. After all, we have consistently joined with insurance managers knowledgeable about their business and honest in their financial reporting. When deals occur in which liabilities are increased immediately and substantially, simple logic says that at least one of those virtues must have been lacking -- or, alternatively, that the acquirer is laying the groundwork for future infusions of "earnings."</p>	<p>手法，在我们所有的购并案当中，我们皆让损失准备的数字保持在当初我们发觉时的水准，因为一直以来与我们共事的保险事业经理人都很了解自己本业的状况，同时在财务报表的编制上也都坦诚布公，所以要是在这些购并案进行的同时，还发生负债大幅增加的状况的话，那么就代表这些美德其中之一出现了问题，或者说购并者为虚增未来盈余预留的后路。</p>
<p>Here's a true story that illustrates an all-too-common view incorporate America. The CEOs of two large banks, one of them a man who'd made many acquisitions, were involved not long ago in a friendly merger discussion (which in the end didn't produce a deal). The veteran acquirer was expounding on the merits of the possible combination, only to be skeptically interrupted by the other CEO: "But won't that mean a huge charge," he asked, "perhaps as much as \$1 billion?" The "sophisticate" wasted no words: "We'll make it bigger than that -- that's why we're doing the deal."</p>	<p>这里有一件真实的故事充分说明美国企业普遍存在的一种观点，有两家大型企业普遍存在的一种观点，有两家大型银行的 CEO，其中有一位主导了很多购并案，在不久前参与了一项友善购并的讨论(虽然后来并没有成功)，正当这位经验丰富的购并老手侃侃而谈合并后可能的种种好处时，突然被另一位 CEO 的问题给打断：“那不是要耗费相当高的成本吗？我想可能不下十亿美元吧！”这位老练的银行家毫不迟疑的回答到：“这正是我们要搞这个案子的原因，而且我们可以把它搞的更大。”</p>
<p>A preliminary tally by R. G. Associates, of Baltimore, of special charges taken or announced during 1998 -- that is, charges for restructuring, in-process R&amp;D, merger-related items, and write-downs -- identified no less than 1,369 of these, totaling \$72.1 billion. That is a staggering amount as evidenced by this bit of perspective: The 1997 earnings of the 500 companies in Fortune's famous list totaled \$324 billion.</p>	<p>根据巴尔的摩 R. G. 协会初步的统计，光是 1998 年宣布或认列的特别开支，也就是包含组织重整开支、R&amp;D、购并费用以及相关科目打销等 1,369 种各项名义，加总的金额就超过 721 亿美元，相较之下 1997 年财星 500 大企业的总获利也不过是 3,240 亿美元而已。</p>
<p>Clearly the attitude of disrespect that many executives havtoday for accurate reporting is a business disgrace. And auditors, as we have already suggested, have done little on the positive side. Though auditors <i>should</i> regard the investing public as their client, they tend to kowtow instead to the managers who choose them and dole out their pay. ("Whose bread I eat, his song I sing.")</p>	<p>很显然的，现今许多经理人对于编制正确报表的藐视态度可说是商业界的一大耻辱，而另一方面如我们先前所提到的，会计师却未能够导正这样的偏差，尽管理论上会计师应该要把投资大众当作是他们的老板，但他们却宁可向那些有权决定会计师人选的经理人弯腰磕头以求分一杯羹，(唉！正所谓拿人手短)。</p>
<p>A big piece of news, however, is that the SEC,</p>	<p>不过告诉各位一个大消息，在现任主</p>

<p>led by its chairman Arthur Levitt, seems determined to get corporate America to clean up its act. In a landmark speech last September, Levitt called for an end to "earnings management." He correctly observed, "Too many corporate managers, auditors and analysts are participants in a game of nods and winks." And then he laid on a real indictment: "Managing may be giving way to manipulating; integrity may be losing out to illusion."</p>	<p>席 Arthur Levitt 的带领下，主管机关证监会似乎有意要好好地整顿美国企业的种种不当行为，在去年九月的一次历史性演说中，Levitt 呼吁大家停止“盈余管理”，他一针见血地指出太多的企业经理人、会计师与分析家参与这种大家心知肚明的戏局，接着他又开门见山地提出一项指控，当经理人得到太多的机会来操纵盈余的同时，其人格也随着消失殆尽化成幻影。</p>
<p>I urge you to read the Chairman's speech (you can find it on the Internet at <a href="http://www.sec.gov">www.sec.gov</a>) and to support him in his efforts to get corporate America to deliver a straight story to its owners. Levitt's job will be Herculean, but it is hard to think of another more important for him to take on.</p>	<p>我强烈建议大家读一读 Levitt 主席的演说内容(你可以在证监会的官方网站 <a href="http://www.sec.gov">www.sec.gov</a> 上找到)，同时共同声援他致力于导正美国企业向股东们提供真实财务报告所作的努力，Levitt 这项工作或许相当艰巨，但也很难再找到其它任何比这个更重要的任务了。</p>
<p><b>Reports to Shareholders</b></p>	<p>给股东的报告</p>
<p>Berkshire's Internet site, <a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>, has become a prime source for information about the company. While we continue to send an annual report to all shareholders, we now send quarterlies only to those who request them, letting others read these at our site. In this report, we again enclose a card that can be returned by those wanting to get printed quarterlies in 1999.</p>	<p>伯克希尔的官方网站 <a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a> 成为取得本公司信息的最重要来源，除非事先要求，否则我们每季的季报都只透过网站对外公布，当然我们还是一如往年来将每年的年报邮寄给股东们，里头也包含了申请寄发 1999 年季报的申请表格。</p>
<p>Charlie and I have two simple goals in reporting: 1) We want to give you the information that we would wish you to give us if our positions were reversed; and 2) We want to make Berkshire's information accessible to all of you simultaneously. Our ability to reach that second goal is greatly helped by the Internet.</p>	<p>在编写报告时，查理跟我秉持两个简单的原则：1) 我们希望能够提供各位所有换个立场我们希望各位能够提供给我们的所有信息；2) 我们希望这些信息能够在同一个时间到达所有人的手上，而透过网络使得我们第二个目标得以更容易地达成。</p>
<p>In another portion of his September speech, Arthur Levitt deplored what he called "selective disclosure." His remarks were timely: Today, many companies matter-of-factly favor Wall Street analysts and institutional investors in a variety of ways that often skirt or cross the line of unfairness. These practices leave the great bulk of shareholders at a distinct disadvantage to a favored class.</p>	<p>在演说的另一段内容中，Levitt 主席对于他称之为“选择性揭露”的行为感到遗憾，他的这项评论正中时弊，如今许多公司明显偏袒华尔街的分析家与机构投资者，其种种行径早已逾越公平合理的界限，这种行为让其它广大的股东与投资大众处于不利前者的劣势地位。</p>

<p>At Berkshire, we regard the holder of one share of B stock as the equal of our large institutional investors. We, of course, warmly welcome institutions as owners and have gained a number of them through the General Re merger. We hope also that these new holders find that our owner's manual and annual reports offer them more insights and information about Berkshire than they garner about other companies from the investor relations departments that these corporations typically maintain. But if it is "earnings guidance" or the like that shareholders or analysts seek, we will simply guide them to our public documents.</p>	<p>在伯克希尔即使是持有一股 B 股的小股东其所得到的待遇，也与其它大型投资机构投资人并无二致，当然我们也很欢迎大型的投资机构法人成为我们的股东，事实上经由通用再保的购并，确实也带进许多投资机构法人，同时我们也希望这些新加入的股东能够发现由我们所提供的股东手册与公司年报，较之其它公司一般公关部门所提供的讯息更为有用，给他们更多的启发，不过要是股东或分析师想要的是公司的盈余预估，那么我们就只能请他们直接参考我们已对外公布的公开文件。</p>
<p>This year we plan to post our quarterly reports on the Internet after the close of the market on May 14, August 13, and November 12. We also expect to put the 1999 annual report on our website on Saturday, March 11, 2000, and to mail the print version at roughly the same time.</p>	<p>今年我们预计分别在 5/14、8/13 及 11/12 将季报公布在公司的网站上，另外也预计在 2000 年 3 月 11 日星期六将年报公布在网站上，并在同一时间将年报邮寄出去给所有的股东。</p>
<p>We promptly post press releases on our website. This means that you do not need to rely on the versions of these reported by the media but can instead read the full text on your computer.</p>	<p>同时我们也会立即将相关的新闻公布在我们的网站上，也就是说你不需要依赖经过报章媒体消化过的二手消息，而可以轻轻松松在家透过计算机直接读到最原始的内容。</p>
<p>Despite the pathetic technical skills of your Chairman, I'm delighted to report that GEICO, Borsheim's, See's, and The Buffalo News are now doing substantial business via the Internet. We've also recently begun to offer annuity products on our website. This business was developed by Ajit Jain, who over the last decade has personally accounted for a significant portion of Berkshire's operating earnings. While Charlie and I sleep, Ajit keeps thinking of new ways to add value to Berkshire.</p>	<p>虽然本人的计算机技能相当的低落，但是我还是很高兴地向各位报告，我们旗下的事业，包含 GEICO、波仙珠宝、喜斯糖果以及水牛城新闻在内现在皆已透过网路从事大量的商务活动，同时我们也开始在网站上贩卖相关的年金产品，这项业务主要是由 Ajit Jain 所负责开发，他个人在过去十年来为伯克希尔贡献了大量的盈余，每当查理跟我休息时，Ajit 还是无时无刻不在为伯克希尔想出增进价值的方法。</p>
<p><b>Shareholder-Designated Contributions</b></p>	<p>股东指定捐赠计划</p>
<p>About 97.5% of all eligible shares participated in Berkshire's 1998 shareholder-designated contributions program, with contributions totaling \$16.9 million. A full description of the program appears on pages 54-55.</p>	<p>大约有 97.5% 的有效股权参与 1998 年的股东指定捐赠计划，捐出的款项总计约 1,690 万美元，详细的名单参阅附录。</p>
<p>Cumulatively, over the 18 years of the program,</p>	<p>累计过去 18 年以来，伯克希尔总计已</p>

<p>Berkshire hamade contributions of \$130 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of \$12.5 million in 1998, including in-kind donations of \$2.0 million.</p>	<p>依照股东意愿捐赠出高达 1.3 亿美元的款项，除了之外，伯克希尔还透过旗下的子公司进行捐赠，而这些慈善活动都是早在他们被我们购并以前就行之有年的(先前的老板自行本身负责的个人捐赠计划之外除外)，总的来说，我们旗下的关系企业在 1998 年总计捐出 1,250 万美元，其中包含 200 万美元等值的物品。</p>
<p>To participate in future programs, you must own Class A share that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1999, will be ineligible for the 1999 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten. Designations received after the due date will not be honored.</p>	<p>想要参加这项计划者，必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 1999 年 8 月 31 日之前完成登记，才有权利参与 1999 年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了，逾期恕不受理。</p>
<p><b>The Annual Meeting</b></p>	<p>年度股东大会</p>
<p>This year's Woodstock for Capitalists will be held May 1-3, an we may face a problem. Last year more than 10,000 people attended our annual meeting, and our shareholders list has since doubled. So we don't quite know what attendance to expect this year. To be safe, we have booked both Aksarben Coliseum, which holds about 14,000 and the Holiday Convention Centre, which can seat an additional 5,000. Because we know that our Omaha shareholders will want to be good hosts to the out-of-towners (many of them come from outside the U.S), we plan to give those visitors first crack at the Aksarben tickets and to subsequently allocate these to greater Omaha residents on a first-come, first-served basis. If we exhaust the Aksarben tickets, we will begin distributing Holiday tickets to Omaha shareholders.</p>	<p>今年伯克希尔的伍斯达克将在五月 1 号到 3 号举行，只是我们面临到一个问题，去年总计有超过一万名的股东来参加我们的年度股东会，而如今我们股东的人数又增加了一倍，这使得我们很难预估今年到底会有多少股东与会，为了安全起见，我们特别订下可容纳 14,000 名观众的阿肯萨本体育馆，另外外加 5,000 个座位的 Holiday 会议中心，而奥玛哈地区的股东们为了尽地主之谊，也特地将场地的前排座位让给外城市来的股东(很多都来自海外)，至于大奥玛哈地区的股东则采取先到先得的方式入座，如果阿肯萨本体育馆的门票发光了，就会开始发放 Holiday 会议中心的门票给奥玛哈地区的股东。</p>
<p>If we end up using both locations, Charlie and I will split oupre-meeting time between the two. Additionally, we will have exhibits and also the Berkshire movie, large television screens and</p>	<p>而万一要是两个场地还不够，查理跟我就会将正式会议前的时间分成两部份，此外，在两个会场我们都准备了展示品、伯克希尔特别制作的影片、</p>

<p>microphones at both sites. When we break for lunch, many attendees will leave Aksarben, which means that those at Holiday can, if they wish, make the five-minute trip to Aksarben and finish out the day there. Buses will be available to transport people who don't have cars.</p>	<p>大型的电视屏幕以及麦克风，等到中午休息时间，许多与会者陆续离开阿肯萨本体育馆后，此时坐在 Holiday 会议中心的股东就可以利用简短的五分钟时间参观一下会场，然后一直待到会议结束，会后我们也备有巴士接送没有开车的股东。</p>
<p>The doors will open at both locations at 7 a.m. on Monday, andt 8:30 we will premier the 1999 Berkshire movie epic, produced by Marc Hamburg, our CFO. The meeting will last from 9:30 until 3:30, interrupted only by the short lunch break.</p>	<p>大门会在星期一早上七点开放，同时照例在八点半会播放由我们财务长 Marc Hamburg 精心制作具顶级水准的伯克希尔 1999 年电影短片供大家欣赏，扣除中午短暂的休息时间，整个会议将一直进行到下午三点半。</p>
<p>An attachment to the proxy material that is enclosed with thireport explains how you can obtain the badge you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. In our normal fashion, we will run buses from the larger hotels to the meeting. After the meeting, these will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.</p>	<p>后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，由于预期会有相当多的人与会，我们建议大家最好先预订机位与住宿，美国运通(电话 800-799-6634)将会很高兴为您提供相关安排服务，如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，当然你可能会觉得如何有一辆车就更方便了。</p>
<p>The full line of Berkshire products will be available atksarben, and the more popular items will also be at Holiday. Last year we set sales records across-the-board, moving 3,700 pounds of See's candy, 1,635 pairs of Dexter shoes, 1,150 sets of Quikut knives and 3,104 Berkshire shirts and hats. Additionally, \$26,944 of World Book products were purchased as well as more than 2,000 golf balls with the Berkshire Hathaway logo. Charlie and I are pleased but not satisfied with these numbers and confidently predict new records in all categories this year. Our 1999 apparel line will be unveiled at the meeting, so please defer your designer purchases until you view our collection.</p>	<p>在阿肯萨本体育馆的会场我们也将备有伯克希尔全系列的产品供大家选购，另外我们也会把其中最热门的商品陈列在 Holiday 会议中心，去年我们再度打破记录，大家总共搬走了 3,700 磅的糖果、1,635 双的鞋子、1,150 组 Quikut 小刀以及 3,140 件伯克希尔的衣服与帽子，另外也卖出 26,944 美元的世界百科全书与相关出版品以及 2,000 颗上面印有伯克希尔 Logo 的高尔夫球，老实说，查理跟我对于这样的成绩并不太满意，不过我们相当有信心今年一定能够再度刷新所有品项的记录，而我们 1999 年全新的服装也将在会议期间公布，所以请大家在看过我们的样式之前，暂且将今年的治装费保留住。</p>
<p>Dairy Queen will also be on hand and will again donate alproceeds to the Children's Miracle</p>	<p>乳品皇后也将再度在现场摆设摊位，同时将所得全数捐给儿童希望联盟，</p>

<p>Network. Last year we sold about 4,000 Dilly® bars, fudge bars and vanilla/orange bars. Additionally, GEICO will have a booth that will be manned by a number of our top counselors from around the country, all of them ready to supply you with auto insurance quotes. In almost all cases, GEICO will be able to offer you a special shareholder's discount. Check out whether we can save you some money.</p>	<p>去年我们总共卖出 4,000 根 Dilly、雪花棒以及香草/橘子口味的巧克力棒，此外 GEICO 公司会再度派出各地区最优秀的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO 都可以提供给你一个相当优惠的股东折扣，各位记得问看看是否能帮自己省下一笔钱。</p>
<p><i>Thpiece de resistance</i> of our one-company trade show will be a 79-foot-long, nearly 12-foot-wide, fully-outfitted cabin of a 737 Boeing Business Jet ("BBJ"), which is NetJets' newest product. This plane has a 14-hour range; is designed to carry 19 passengers; and offers a bedroom, an office, and two showers. Deliveries to fractional owners will begin in the first quarter of 2000.</p>	<p>这次的会议还有另一位主秀，那就是 79 英尺长、12 英尺宽、全配备的波音 737 商务机展示座舱(简称 BBJ)，这是 Netjet 最新推出的产品，这架飞机飞行时数长达 14 个小时，可搭载 19 位乘客，并附有一个卧室、一间办公室以及两套淋浴设备，预计在 2000 年春季加入服务客户的行列。</p>
<p>The BBJ will be available for your inspection on May 1-3 near the entrance to the Aksarben hall. You should be able to minimize your wait by making your visit on Saturday or Sunday. Bring along your checkbook in case you decide to make an impulse purchase.</p>	<p>BBJ 在五月 1 日到 3 日期间，将会陈列在阿肯萨本体育馆的大厅入口处，不想排队的人最好提早在星期六或星期日来参观，记得随身携带你的支票本，以备一时心动的不时之需。</p>
<p>NFM's multi-stored complex, located on a 75-acre site about a mile from Aksarben, is open from 10 a.m. to 9 p.m. on weekdays, and 10 a.m. to 6 p.m. on Saturdays and Sundays. This operation did \$300 million in business during 1998 and offers an unrivaled breadth of merchandise -- furniture, electronics, appliances, carpets and computers -- all at can't-be-beat prices. During the April 30th to May 4th period, shareholders presenting their meeting badge will receive a discount that is customarily given only to its employees.</p>	<p>占地 75 英亩的 NFM 多层复合式建筑距离阿肯萨本体育馆约 1 英里远，营业时间平日从早上 10 点到下午 9 点，星期六及星期日则从早上 10 点到下午 6 点，NFM 1998 年单店的营业额高达三亿美元，提供各式各样的产品，举凡家具、电子产品、小家电、地毯以及计算机，全部都以超低的价格供大家选购，在四月 30 日到五月 4 日期间，股东只要持随股东开会通知单附赠的优惠券到 NFM 购买各类商品，都可获得员工价的优惠。</p>
<p>Borsheim's normally is closed on Sunday but will be open for shareholders from 10 a.m. to 6 p.m. on May 2nd. On annual meeting weekend last year, the store did an incredible amount of business. Sales were double those of the previous year, and the store's volume on Sunday greatly exceeded volume for any day in Borsheim's history. Charlie attributes this record to the fact that he</p>	<p>平时礼拜天不营业的波仙珠宝，特地在五月二日股东会当天会为股东与来宾开放，从中午开到下午 6 点，去年在股东会的那一个周末，我们缔造了历史最佳的记录，业绩比前一个年度成长一倍，星期天的单日销售额打破历史记录，查理臭屁的认为这完全要归功于当天他在现场接受大家用发票</p>

<p>autographed sales tickets that day and, while I have my doubts about this proposition, we are not about to mess with a winning formula. Please give him writer's cramp. On last year's Sunday, Borsheim's wrote 2,501 tickets during the eight hours it was open. For those of you who are mathematically challenged, that is one ticket every 11 seconds.</p>	<p>索取签名的缘故,当然我对于这样的推论持保留态度,我不认为这是成功方程式中的重要因子,在去年星期天短短8个小时的营业时间内,波仙总共开出了2,501张的发票,数学好的人可以掐指一算,这约等于每11秒钟开出一张发票,不过请大家千万不要对查理客气,务必让他签名签到手抽筋。</p>
<p>Shareholders who wish to avoid Sday's crowd can visit Borsheim's on Saturday (10 a.m. -5:30 p.m.) or on Monday (10 a.m. -8 p.m.). Be sure to identify yourself as a Berkshire owner so that Susan Jacques, Borsheim's CEO, can quote you a "shareholder-weekend" price. Susan joined us in 1983 as a \$4-per-hour salesperson and was made CEO in 1994. This move ranks as one of my best managerial decisions.</p>	<p>怕挤的股东可以选择在星期六(早上10点到下午5点半)或星期一(早上10点到下午8点)光临波仙珠宝,记得向波仙的总裁-Susan Jacques 表明你伯克希尔股东的身分,如此她才能够给各位股东周末的优惠价, Susan 在1983年从每小时时薪4美元的业务员做起,并在1994年成为公司的总裁,这项人事调整事后证明是我一生中最佳的管理决策之一。</p>
<p>Bridge players can look forward to a thrill on Sunday, when BoHamman -- the best the game has ever seen -- will turn up to play with our shareholders in the mall outside of Borsheim's. Bob plays without sorting his cards -- hey, maybe that's what's wrong with my game. We will also have a couple of other tables at which another expert or two will be playing.</p>	<p>桥牌爱好者请屏息以待,桥牌界的传奇性人物Bob Hamman 将会在星期天下午出席在波仙珠宝店外面大厅举办的一场桥牌大赛, Bob 打牌从来不用整理排堆,嘿嘿!或许这就是我为什么一直打不好的原因,当然现场还会有其它高手出现与大家一起打牌。</p>
<p>Gorat's -- my favorite steakhouse -- will again be opeespecially for Berkshire shareholders on the Sunday night before the meeting. Though Gorat's served from 4 p.m. until about 1 a.m. last year, its crew was swamped, and some of our shareholders had an uncomfortable wait. This year fewer reservations will be accepted, and we ask that you don't come on Sunday without a reservation. In other years, many of our shareholders have chosen to visit Gorat's on Friday, Saturday or Monday. You can make reservations beginning on April 1 (<i>but not before</i>) by calling 402-551-3733. The cognoscenti will continue to order rare T-bones with double orders of hash browns.</p>	<p>我个人最爱的牛排馆-Gorat's 为了伯克希尔股东年会破例在星期天开门营业,虽然去年Gorat's 牛排馆从下午四点开始营业,一直到半夜一点半,但是餐厅还是被拥挤的人群给挤爆了,以致于让许多股东等候多时,今年我们将减少订位人数,事先没有订位的人请勿前往以免向隅,当然股东也可选择在星期五、星期六或星期一前往,该餐厅从四月一号后才开始接受预订(电话402-551-3733),识途的老马都知道要点丁骨\牛排加上双份的牛肉丸。</p>
<p>The Omaha Golden Spikes (nee the Omaha Royals) will meet the Iowa Cubs on Saturday evening, May</p>	<p>奥玛哈金钉鞋队(原奥玛哈皇家队)将于五月一日星期六晚上在</p>

<p>1st, at Rosenblatt Stadium. Your Chairman, whose breaking ball had the crowd buzzing last year, will again take the mound. This year I plan to introduce my "flutterball." It's a real source of irritation to me that many view our annual meeting as a financial event rather than the sports classic I consider it to be. Once the world sees my flutterball, that misperception will be erased.</p>	<p>Rosenblatt 体育馆对上爱荷华州的小熊队,去年本人技惊四座的变化球,将会再度出现在投手丘上,不过今年我还预计祭出新练的上飘球,对于许多人将伯克希尔股东会视为投资金融界而非体育界的盛事,我感到相当的气愤,相信等到世人看过我的上飘球后,应该就能导正大家这种错误的观念。</p>
<p>Our proxy statement includes instructions about obtaining tickets to the game and also a large quantity of other information that should help you to enjoy your visit. I particularly urge the 60,000 shareholders that we gained through the Gen Re merger to join us. Come and meet your fellow capitalists.</p>	<p>股东会资料将告诉大家如何取得球赛入场的门票,以及有关本次会议期间大量的旅游信息,在此我也特别呼吁经由购并通用再保而新加入的60,000名股东,一定要来见见其它资本主义的伙伴。</p>
<p>It wouldn't be right to close without a word about the 11.8 people who work with me in Berkshire's corporate office. In addition to handling the myriad of tax, regulatory and administrative matters that come with owning dozens of businesses, this group efficiently and cheerfully manages various special projects, some of which generate hundreds of inquiries. Here's a sample of what went on in 1998:</p>	<p>在年报结束前,我一定要再感谢一下在伯克希尔企业总部与我一起共事的11.8位工作伙伴,除了平时要处理因为拥有数十家营利事业所衍生复杂难解的租税、法令与行政事务之外,这个团队同时还非常有效率且热心地管理许多特别的专案,包含了上千次的不厌其烦的回答,以下就是他们在1998年所做的一些工作。</p>
<p>6,106 shareholders designated 3,880 charities to receive contributions.</p>	<p>6,106位股东指定捐赠给3,880个慈善机关团体</p>
<p>Kelly Muchemore processed about 17,500 admission tickets for the annual meeting, along with orders and checks for 3,200 baseball tickets.</p>	<p>Kelly Muchemore 处理超过17,500件股东会出席证,外加3,200件棒球赛的订单与支票</p>
<p>Kelly and Marc Hamburg produced and directed the Aksarben extravaganza, a job that required them to arrange the presentations made by our subsidiaries, prepare our movie, and sometimes lend people a hand with travel and lodging.</p>	<p>Kelly 与 Marc Hamburg 负责制作、导演整个阿肯萨本秀,包含安排各个子公司所做的演示文稿、准备短片,有时还要协助来宾解决交通与食宿的问题</p>
<p>Debbie Bosanek satisfied the varying needs of the 46 media organizations (13 of them non-U.S.) that covered the meeting, and meanwhile, as always, skillfully assisted me in every aspect of my job.</p>	<p>Debbie Bosanek 满足了46家采访媒体机构各种不同的需求(其中还包含13家外国媒体),同时一如往常地协助我处理所有日常事务</p>
<p>Debbie and Marc assembled the data for our annual report and oversaw the production and distribution of 165,000 copies. (This year the number will be 325,000.)</p>	<p>Debbie 及 Marc 负责整理股东会的报告并负责165,000份年报的制作与发送(今年的份数将增加至325,000份)</p>
<p>Marc handled 95% of the details -- and much of</p>	<p>Marc 负责处理95%以上的细节,同时</p>

the substance -- connected with our completing two major mergers.	更重要的是完成两件重大购并案的后续处理工作
Kelly, Debbie and Deb Ray dealt efficiently with tens of thousands of requests for annual reports and financial information that came through the office.	Kelly、Debbie 以及 Deb Ray 非常快速地处理成千上万要求寄发年报及相关财务信息的回函
You and I are paying for only 11.8 people, but we are getting what would at most places be the output of 100. To all of the 11.8, my thanks.	虽然我们只支付 11.8 人份的薪水,但我们所得到的成果却相当于 100 位人力的付出,对于这支 11.8 个人的团队,我衷心地致上个人的感谢之意。

Buffett's Letters To Berkshire Shareholders 1999	巴菲特致股东的信 1999 年
<p>Our gain in net worth during 1999 was \$358 million, which increased the per-share book value of both our Class A and Class B stock by 0.5%. Over the last 35 years (that is, since present management took over) per-share book value has grown from \$19 to \$37,987, a rate of 24.0% compounded annually.*</p>	<p>本公司 1999 年的净值增加了 3.58 亿美元，每股 A 股或 B 股的帐面净值皆成长了 0.5%，累计过去 35 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 37,987 美元，年复合成长率约为 24.0%*。</p>
<p>*All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.</p>	<p>*1 在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股则拥有 A 级普通股三十分之一的权利。</p>
<p>The numbers on the facing page show just how poor our 1999 record was. We had the worst absolute performance of my tenure and, compared to the S&amp;P, the worst relative performance as well. Relative results are what concern us: Over time, bad relative numbers will produce unsatisfactory absolute results.</p>	<p>首页上的数字完全显示出我们 1999 年的成绩是如何的不理想，这也是个人历年来表现最差的一年，不管从绝对数字或是与 S&amp;P 指数比较皆是如此，当然相对数字是我们比较在意的，只不过时间一久，相对较差的数字其绝对数值肯定也不会理想到哪里去。</p>
<p>Even Inspector Clouseau could find last year's guilty party: your Chairman. My performance reminds me of the quarterback whose report card showed four Fs and a D but who nonetheless had an understanding coach. "Son," he drawled, "I think you're spending too much time on that one subject."</p>	<p>即使是顽皮豹探长也知道谁是去年真正的犯人：没错！就是我本人，而我个人的表现让我想起一位成绩单上满是 F 跟一个 D 的四分卫，偏偏又遇到一个体谅人的教练轻声说到：“孩子，我想你把太多的时间摆在单一的科目之上了。”</p>
<p>My "one subject" is capital allocation, and my grade for 1999 most assuredly is a D. What most hurt us during the year was the inferior performance of Berkshire's equity portfolio -- and responsibility for that portfolio, leaving aside the small piece of it run by Lou Simpson of GEICO, is entirely mine. Several of our largest investees badly lagged the market in 1999 because they've had disappointing operating results. We still like these businesses and are content to have major investments in them. But their stumbles damaged our performance last year, and it's no sure thing that they will quickly regain their stride.</p>	<p>我所指的单一科目就是“资金的分配”，而很显然的我在 1999 年所获得的成绩就只有 D，除此之外表现最惨的要算是伯克希尔的股票投资组合了，至于该为这件事负责的，除了少部份的投资是由 GEICO 公司的 Lou Simpson 管理外，其余全部都要归咎于我本人，我们几件大型的投资标的，由于本身 1999 年的经营情况不佳，导致公司股价表现远落后于大盘，不过我们仍然对它们所处的产业情有独钟，同时也愿意继续与它们同在，只是它们的挫败严重影响到我们去年的表现，而且也不确定何时才能够回归正轨。</p>

<p>The fallout from our weak results in 1999 was a more-than-commensurate drop in our stock price. In 1998, to go back a bit, the stock outperformed the business. Last year the business did much better than the stock, a divergence that has continued to the date of this letter. Over time, of course, the performance of the stock <i>must</i> roughly match the performance of the business.</p>	<p>伯克希尔 1999 年积弱不振的表现，更导致公司的股价大幅下滑，相较之下，1998 年的股价反而表现的比本业还好，去年可说是刚好相反，直到年报发布之日止仍是如此，当然就长期而言，公司股价的表现大致上还是会与本业的表现相当。</p>
<p>Despite our poor showing last year, Charlie Munger, Berkshire's Vice Chairman and my partner, and I expect that the gain in Berkshire's intrinsic value over the next decade will modestly exceed the gain from owning the S&amp;P. We can't guarantee that, of course. But we are willing to back our conviction with our own money. To repeat a fact you've heard before, well over 99% of my net worth resides in Berkshire. Neither my wife nor I have ever sold a share of Berkshire and -- unless our checks stop clearing -- we have no intention of doing so.</p>	<p>尽管去年表现不佳，不过伯克希尔 主要的合伙人-查理孟格，跟我本人仍然预期伯克希尔未来十年实质价值的成长率应该可以略微超越 S&amp;P 指数同期的表现，当然这种事没人敢打包票，不过我们依旧愿意以我们所有的身家作为担保，大家应该都知道，我个人的身家有 99%以上都摆在伯克希尔，我跟我内人从来就没有卖过一张伯克希尔的股票，而且除非哪一天真的不够钱花，否则我们永远不会考虑出售任何一张股票。</p>
<p>Please note that I spoke of hoping to beat the S&amp;P "modestly." For Berkshire, truly large superiorities over that index are a thing of the past. They existed then because we could buy both businesses and stocks at far more attractive prices than we can now, and also because we then had a much smaller capital base, a situation that allowed us to consider a much wider range of investment opportunities than are available to us today.</p>	<p>请注意我说的是“略微”超越 S&amp;P，因为对伯克希尔来说，大幅超越 S&amp;P 指数的情况已经成为历史，当初能够有这样的成绩，主要是因为那时不管企业或是股票的价格都相当低廉，而我们的资本规模相对也较小，那使得我们比现在有更多的投资机会可供选择。</p>
<p>Our optimism about Berkshire's performance is also tempered by the expectation -- indeed, in our minds, the virtual certainty -- that the S&amp;P will do far less well in the next decade or two than it has done since 1982. A recent article in Fortune expressed my views as to why this is inevitable, and I'm enclosing a copy with this report.</p>	<p>此外我之所以对伯克希尔未来的表现如此有信心的原因在于，我认为 S&amp;P 在未来一、二十年的表现将远远不如过去十几年的表现，在最近的财星杂志我发表了一篇文章解释这种无可避免的缘由，在年报后面我也附了一份供大家参考。</p>
<p>Our goal is to run our present businesses well -- a task made easy because of the outstanding managers we have in place -- and to acquire additional businesses having economic characteristics and managers comparable to those we already own. We made important progress in</p>	<p>我们的目标是把现有的事业给经营好 -- 这点对于现有优秀的经营阶层来说是件很简单的事，同时再设法取得具有相同竞争优势与优秀经理人的新事业，去年我们在这方面大有进展，不但买下了 Jordan 家具，同时还签约买</p>

<p>this respect during 1999 by acquiring Jordan's Furniture and contracting to buy a major portion of MidAmerican Energy. We will talk more about these companies later in the report but let me emphasize one point here: We bought both for cash, issuing no Berkshire shares. Deals of that kind aren't always possible, but that is the method of acquisition that Charlie and I vastly prefer.</p>	<p>下了 MidAmerican 能源大部分的股权，在报告的后段我还会详加介绍这两家公司，不过有一点我要强调的是，这两项购并案伯克希尔全部皆以现金进行交易，没有发行任何新股，虽然这样的交易方式可遇不可求，但却也是查理跟我比较偏好的。</p>
<p><b>Guides to Intrinsic Value</b></p>	<p>实质价值简介</p>
<p>I often talk in these pages about intrinsic value, a key, though far from precise, measurement we utilize in our acquisitions of businesses and common stocks. (For an extensive discussion of this, and other investment and accounting terms and concepts, please refer to our Owner's Manual on pages 55 - 62. Intrinsic value is discussed on page 60.)</p>	<p>在接下来的这一段，我要谈谈常常提到实质价值的观念，这是一个我们在进行企业购并与股票投资时，很重要但却很难明确界定的标准，(有关这个议题的广泛讨论，也包含其它投资与会计名词观念，请参阅股东手册)。</p>
<p>In our last four reports, we have furnished you a table that we regard as useful in estimating Berkshire's intrinsic value. In the updated version of that table, which follows, we trace two key components of value. The first column lists our per-share ownership of investments (including cash and equivalents but excluding assets held in our financial products operation) and the second column shows our per-share earnings from Berkshire's operating businesses before taxes and purchase-accounting adjustments (discussed on page 61), but after all interest and corporate expenses. The second column excludes <i>all</i> dividends, interest and capital gains that we realized from the investments presented in the first column. In effect, the columns show how Berkshire would look if it were split into two parts, with one entity holding our investments and the other operating all of our businesses and bearing all corporate costs.</p>	<p>在最近四年的年报中，我们提供了我们认为可以最能够估计伯克希尔实质价值的一张表，在今年刚刚更新资料的表中，我们以拟制的方式将通用再保的数字加入其中，也就是假设该公司自年度一开始就为我们所拥有，第一栏的数字代表我们拥有每股的投资金额(包括现金与约当现金，但扣除财务金融单位持有的证券)，第二栏则是每股在扣除利息与营业费用之后，伯克希尔来自本业的营业利益(但未扣除所得税与购买法会计调整数)，当然后者已经扣除了所有来自第一栏投资所贡献的股利收入、利息收入与资本利得，事实上，从这张表可以看出若是把伯克希尔分拆成两部份的话会变成怎样，其结果就等于是一家持有我们投资部位的控股公司，以及另一家经营旗下所有事业负担全部成本盈亏的营利事业。</p>
<p>Here are the growth rates of the two segments by decade:</p>	<p>下表是这两个部份每十年的成长率：</p>
<p>In 1999, our per-share investments changed very little, but our operating earnings, affected by negatives that overwhelmed some strong</p>	<p>1999 年，我们每股投资金额变化不大，但是每股营业利益却因为几个重大的负面因素而大幅滑落，我们大部</p>

<p>positives, fell apart. Most of our operating managers deserve a grade of A for delivering fine results and for having widened the difference between the intrinsic value of their businesses and the value at which these are carried on our balance sheet. But, offsetting this, we had a huge -- and, I believe, aberrational -- underwriting loss at General Re. Additionally, GEICO's underwriting profit fell, as we had predicted it would. GEICO's overall performance, though, was terrific, outstripping my ambitious goals.</p>	<p>分的经理人都得到 A 级以上的评价，大幅增加各自事业的实质价值与显示在资产负债表上的帐面价值，只不过可惜的是这一切的努力通通都被通用再保异常的承保损失给抵消掉了，此外 GEICO 的承保利益也一如预期地下滑，虽然其整体表现仍然远远超越当初我订下的严格目标。</p>
<p>We do not expect our underwriting earnings to improve in any dramatic way this year. Though GEICO's intrinsic value should grow by a highly satisfying amount, its underwriting performance is almost certain to weaken. That's because auto insurers, as a group, will do worse in 2000, and because we will materially increase our marketing expenditures. At General Re, we are raising rates and, if there is no mega-catastrophe in 2000, the company's underwriting loss should fall considerably. It takes some time, however, for the full effect of rate increases to kick in, and General Re is therefore likely to have another unsatisfactory underwriting year.</p>	<p>展望今年我们并不预期承保获利能够大幅改进，虽然 GEICO 的实质价值应该还是能够以一个令人满意的幅度增加，但其承保成绩却一定会滑落，原因在于车险业者在 2000 年整体的表现肯定不佳，也因为我们将投入大笔的行销经费，至于通用再保，我们已开始调高保费，只要 2000 年不要再发生重大的意外灾害的话，该公司的承保损失应该会大幅减少，不过保费调整的效果要完全显现，可能需要一段时间，所以可以预期的是通用再保明年的承保成绩肯定也不会好到哪里去。</p>
<p>You should be aware that one item regularly working to widen the amount by which intrinsic value exceeds book value is the annual charge against income we take for amortization of goodwill -- an amount now running about \$500 million. This charge reduces the amount of goodwill we show as an asset and likewise the amount that is included in our book value. This is an accounting matter having nothing to do with true economic goodwill, which increases in most years. But even if economic goodwill were to remain constant, the annual amortization charge would persistently widen the gap between intrinsic value and book value.</p>	<p>财报中有一个叫做商誉摊销的费用项目是大家要特别注意的，伯克希尔每年固定提列的金额大约在五亿美元左右，这个动作使得资产负债表上商誉的会计数字逐年递减，但却与实质经济稳定成长的现况背道而驰，而就算是实质的经济商誉价值维持不变，每年固定提列的商誉摊销费用也会使得帐上的商誉与实际上的商誉价值间的差距日益扩大。</p>
<p>Though we can't give you a precise figure for Berkshire's intrinsic value, or even an approximation, Charlie and I can assure you that</p>	<p>虽然我们无法给各位一个伯克希尔实际价值的确切数字，这实在是很难去估算，不过查理跟我可以向各位保证，</p>

<p>it far exceeds our \$57.8 billion book value. Businesses such as See's and Buffalo News are now worth fifteen to twenty times the value at which they are carried on our books. Our goal is to continually widen this spread at all subsidiaries.</p>	<p>实际的数字绝对远超过 578 亿美元的帐面价值，许多事业包含水牛城新闻报与喜斯糖果在内的实际价值大概是帐面价值的十五到二十倍之间，不过我们的目标是继续让子公司扩大这样的差距。</p>
<p><b>A Managerial Story You Will Never Read Elsewhere</b></p>	<p>别处读不到的经营故事</p>
<p>Berkshire's collection of managers is unusual in several important ways. As one example, a very high percentage of these men and women are independently wealthy, having made fortunes in the businesses that they run. They work neither because they need the money nor because they are contractually obligated to -- we have no contracts at Berkshire. Rather, they work long and hard because they love their businesses. And I use the word "their" advisedly, since these managers are truly in charge -- there are no show-and-tell presentations in Omaha, no budgets to be approved by headquarters, no dictums issued about capital expenditures. We simply ask our managers to run their companies as if these are the sole asset of their families and will remain so for the next century.</p>	<p>伯克希尔的经营团队在许多方面与众不同，举个例子来说，这些先生女士大部分都已经相当有钱，靠自己经营的事业致富，他们之所以愿意继续留在工作岗位上，并不是因为缺钱或是有任何合约上的限制，事实上伯克希尔并没有跟他们签订任何契约，他们之所以辛勤工作，完全是因为他们热爱自己的事业，而我之所以用“他们”这个字眼，是因为他们对这些事业完全负全责，不需要到奥玛哈做演示文稿，也不需要编预算送交总部核准，对于任何开支也没有繁复的规定，我们只是简单地要他们就像是经营自己祖传百年的事业一样来对待即可。</p>
<p>Charlie and I try to behave with our managers just as we attempt to behave with Berkshire's shareholders, treating both groups as we would wish to be treated if our positions were reversed. Though "working" means nothing to me financially, I love doing it at Berkshire for some simple reasons: It gives me a sense of achievement, a freedom to act as I see fit and an opportunity to interact daily with people I like and trust. Why should our managers -- accomplished artists at what they do -- see things differently?</p>	<p>查理跟我与这些经理人保持互动的模式，与我们和伯克希尔所有股东保持的互动模式一致，那就是试着尽量站在对方的立场为大家设想，虽然我本人早就可以不必为了经济因素而工作，不过我还是很喜欢现在在伯克希尔所做的这些事，原因很简单，因为这让我很有成就感、可以自由的去做我认为应该做的事，同时让我每天都有机会与欣赏及信赖的人一起共事，所以为什么我们旗下的经理人-在各自产业卓然有成的大师，一定要有不同的想法呢？</p>
<p>In their relations with Berkshire, our managers often appear to be hewing to President Kennedy's charge, "Ask not what your country can do for you; ask what you can do for your country." Here's a remarkable story from last year: It's about R. C. Willey, Utah's dominant home furnishing business, which Berkshire purchased from Bill</p>	<p>在与伯克希尔母公司的关系上，我们的经理人通常恪守甘乃迪总统曾说过的名言，“不要问国家为你做了什么，问问你为国家做了什么？”以下就是去年一个最明显的例子，这是有关 R. C. Willey-犹它州家具业的霸主，伯克希尔是在 1995 年从 Bill Child 家</p>

<p>Child and his family in 1995. Bill and most of his managers are Mormons, and for this reason R. C. Willey's stores have never operated on Sunday. This is a difficult way to do business: Sunday is the favorite shopping day for many customers. Bill, nonetheless, stuck to his principles -- and while doing so built his business from \$250,000 of annual sales in 1954, when he took over, to \$342 million in 1999.</p>	<p>族买下这家公司的, Bill 跟他大部分的经营团队都是摩门教徒, 也因此他们的店星期天从来不开张, 这样的惯例实在是不适合用在做生意上, 因为对大部分的顾客来说, 星期假日正是他们出外血拼的大好时机, 不过尽管如此, Bill 还是坚守这项原则, 而且将这家店从 1954 年他接手时的 25 万美金营业额, 一路成长到 1999 年的 3.42 亿美元。</p>
<p>Bill felt that R. C. Willey could operate successfully in markets outside of Utah and in 1997 suggested that we open a store in Boise. I was highly skeptical about taking a no-Sunday policy into a new territory where we would be up against entrenched rivals open seven days a week. Nevertheless, this was Bill's business to run. So, despite my reservations, I told him to follow both his business judgment and his religious convictions.</p>	<p>Bill 认为 R. C. Willey 应该也能够在此州以外的地区成功开拓市场, 因此在 1997 年我们在 Boise 设立一家分店, 不过我还是相当怀疑这种星期天不营业的政策能否在陌生的地区抵抗每周七天无休的对手强力的竞争, 当然由于这是 Bill 负责经营的事业, 所以尽管我对这点持保留的态度, 但是我还是尊重他的商业判断与宗教信仰。</p>
<p>Bill then insisted on a truly extraordinary proposition: He would personally buy the land and build the store -- for about \$9 million as it turned out -- and would sell it to us at his cost if it proved to be successful. On the other hand, if sales fell short of his expectations, we could exit the business without paying Bill a cent. This outcome, of course, would leave him with a huge investment in an empty building. I told him that I appreciated his offer but felt that if Berkshire was going to get the upside it should also take the downside. Bill said nothing doing: If there was to be failure because of his religious beliefs, he wanted to take the blow personally.</p>	<p>Bill 后来甚至提出一个非常特别的提案, 那就是他愿意先花九百万美元, 以私人的名义买下土地, 等建筑物盖好, 确定营运良好之后, 再以成本价卖回给我们, 而要是营运不如预期, 那么公司可以不必付出一毛钱, 虽然这样他必须独力承担庞大的损失, 对此我告诉 Bill 很感谢他的提议, 但若伯克希尔想要获取投资的报酬, 那么它也必须同时承担可能的风险, Bill 没有多说什么, 只是表示如果因为个人的宗教信仰而使得公司经营不善, 他希望能够独力承担这个苦果。</p>
<p>The store opened last August and immediately became a huge success. Bill thereupon turned the property over to us -- including some extra land that had appreciated significantly -- and we wrote him a check for his cost. And get this: <i>Bill refused to take a dime of interest on the capital he had tied up over the two years.</i></p>	<p>这家店后来顺利于去年八月开幕, 立即造成当地的轰动, Bill 随即就将产权办理过户, 另外包含一些地价已高涨的土地, 并收下我们以成本价开出的支票, 还有一点必须特别说明, 对于两年来陆续投入的资金, Bill 婉拒收取任何一毛钱的利息。</p>
<p>If a manager has behaved similarly at some other public corporation, I haven't heard about it. You</p>	<p>从来就没有一家公开发行公司的经理人会这样做, 至少我个人没有听说过,</p>

<p>can understand why the opportunity to partner with people like Bill Child causes me to tap dance to work every morning.</p>	<p>所以各位不难想象能够与这样的经理人共事，让我每天早上上班时都雀跃不已。</p>
<p>***** A footnote: After our "soft" opening in August, we had a grand opening of the Boise store about a month later. Naturally, I went there to cut the ribbon (your Chairman, I wish to emphasize, is good for <i>something</i>). In my talk I told the crowd how sales had far exceeded expectations, making us, by a considerable margin, the largest home furnishings store in Idaho. Then, as the speech progressed, my memory miraculously began to improve. By the end of my talk, it all had come back to me: Opening a store in Boise had been <i>my</i> idea.</p>	<p>附带一提的是，在八月简单的开幕仪式之后，一个月后我们在 Boise 举行了盛大的开幕仪式，自然我也受邀参加开幕剪彩，(我必须强调看来你们的董事长还是有点用处的)，在致词时我告诉在场的来宾销售状况远超过我们当初的预期，让我们成为 Idaho 地区最大的家具店，远远将其它同业抛在脑后，而等到致词快结束时，我突然想起来，当初决定在 Boise 开店的，正是我的主意。</p>
<p><b>The Economics of Property/Casualty Insurance</b></p>	<p>产物意外险的经营</p>
<p>Our main business -- though we have others of great importance -- is insurance. To understand Berkshire, therefore, it is necessary that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates; (2) its cost; and (3) most critical of all, the long-term outlook for both of these factors.</p>	<p>保险是我们最主要的本业，当然其它事业也相当重要，想要了解伯克希尔，你就必须知道如何去评估一家保险公司，其中主要的关键因素有(1)这个行业所能产生的浮存金数量(2)以及它的成本(3)最重要的是这些因素长期的展望。</p>
<p>To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. This pleasant activity typically carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money.</p>	<p>首先浮存金是一项我们持有但却不属于我们的资金，在保险公司的营运中，浮存金产生的原因在于保险公司在真正支付损失理赔之前，一般会先向保户收取保费，在这期间保险公司会将资金运用在其它投资之上，当然这样的好处也必须要付出代价，通常保险业者收取的保费并不足以因应最后支付出去的相关损失与费用，于是保险公司便会发生承保损失，这就是浮存金的成本，而当一家公司取得浮存金成本，就长期而言低于从其它管道取得资金的成本时，它就有存在的价值，否则一旦保险事业取得浮存金的成本若远高于货币市场利率时，它就像是一颗极酸的柠檬。</p>
<p>A caution is appropriate here: Because loss costs must be estimated, insurers have enormous latitude in figuring their underwriting results,</p>	<p>有一点必须特别注意的是，因为损失成本必须仰赖估算，所以保险业者对于承保结算的成绩有相当大伸缩的空</p>

<p>and that makes it very difficult for investors to calculate a company's true cost of float. Errors of estimation, usually innocent but sometimes not, can be huge. The consequences of these miscalculations flow directly into earnings. An experienced observer can usually detect large-scale errors in reserving, but the general public can typically do no more than accept what's presented, and at times I have been amazed by the numbers that big-name auditors have implicitly blessed. In 1999 a number of insurers announced reserve adjustments that made a mockery of the "earnings" that investors had relied on earlier when making their buy and sell decisions. At Berkshire, we strive to be conservative and consistent in our reserving. Even so, we warn you that an unpleasant surprise is always possible.</p>	<p>间，连带使得投资人很难正确地衡量一家保险公司真正的浮存金成本，估计错误，通常是无心，但有时却是故意，与真实的结果往往会有很大的差距，而这种结果直接反映在公司的损益表上，有经验的行家通常可以经由公司的准备提列情形发现重大的错误，但对于一般投资大众来说，除了被迫接受财务报表的数字之外，别无他法，而我个人常常被这些经过各大会计师事务所背书的财务报告所吓到，1999年有许多保险业者宣布对先前不当提列准备而导致投资人形成错误决策的骗术进行调整，不过在伯克希尔，我们在提列准备时，都尽量采取最保守的做法，不过我还是要警告大家，保险业所发生的意外，通常都不会是什么好消息。</p>
<p>The table that follows shows (at intervals) the float generated by the various segments of Berkshire's insurance operations since we entered the business 33 years ago upon acquiring National Indemnity Company (whose traditional lines are included in the segment "Other Primary"). For the table we have calculated our float -- which we generate in large amounts relative to our premium volume -- by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Got that?)</p>	<p>下表中所显示的数字是，伯克希尔自取得国家产险公司经营权，进入保险事业 33 年以来所贡献的浮存金，(其中传统业务包含在其它主险项下)，在这张计算浮存金的表中，(相对于收到的保费收入，我们持有的浮存金部位算是相当大的) 我们将所有的损失准备、损失费用调整准备、再保预先收取的资金与未赚取保费加总后，再扣除应付佣金、预付购并成本、预付税负以及取得再保业务的相关递延费用，得出浮存金的数额，弄清楚了吗??</p>
<p>Growth of float is important -- but its cost is what's vital. Over the years we have usually recorded only a small underwriting loss -- which means our cost of float was correspondingly low -- or actually had an underwriting profit, which means we were being <i>paid</i> for holding other people's money. Indeed, our cumulative result through 1998 was an underwriting profit. In 1999, however, we incurred a \$1.4 billion underwriting loss that left us with float cost of 5.8%. One mildly mitigating factor: We enthusiastically</p>	<p>浮存金持续成长虽然很重要，但是取得它的成本却更关键，多年以来，我们的承保损失一直控制在相当低的限度，这代表我们浮存金的成本也非常的低，有时甚至还有承保的利益，这等于是由别人付费来保管他们的钱，就像是我们 1998 年结算下来就有承保利益，只不过很不幸的，我们 1999 年发生了 14 亿美元的承保损失，这使得我们浮存金的成本一下暴增到 5.8%，令人庆幸的是，其中有一笔 4</p>

<p>welcomed \$400 million of the loss because it stems from business that will deliver us exceptional float over the next decade. The balance of the loss, however, was decidedly unwelcome, and our overall result must be judged extremely poor. Absent a mega-catastrophe, we expect float cost to fall in 2000, but any decline will be tempered by our aggressive plans for GEICO, which we will discuss later.</p>	<p>亿美元的损失，将可以在未来十年内提供给我们一笔高额的浮存金，当然其它的损失就让人觉得不太愉快，这样的成绩很明显的让人无法接受，除非再发生重大的天灾人祸，我们预期2000年的浮存金成本将会下降，不过任何的下降都必须面临 GEICO 强力行销计划的阻拦，关于这点在后面我还会再详细叙述。</p>
<p>There are a number of people who deserve credit for manufacturing so much “no-cost” float over the years. Foremost is Ajit Jain. It’s simply impossible to overstate Ajit’s value to Berkshire: He has from scratch built an outstanding reinsurance business, which during his tenure has earned an underwriting profit and now holds \$6.3 billion of float.</p>	<p>能够取得这笔免成本的浮存金要归功于许多人，这其中贡献最大的当属 Ajit Jain，他对于伯克希尔贡献的价值实在是难以估算，在他的任期间，从无到有一手建立起伯克希尔的再保险事业，如今不但持有 63 亿美元的浮存金，同时每年还维持稳定的承保获利。</p>
<p>In Ajit, we have an underwriter equipped with the intelligence to properly rate most risks; the realism to forget about those he can’t evaluate; the courage to write huge policies when the premium is appropriate; and the discipline to reject even the smallest risk when the premium is inadequate. It is rare to find a person possessing any one of these talents. For one person to have them all is remarkable.</p>	<p>在 Ajit 的身上，我们看到一位核保人员如何运用智能将风险合理的订价，能够理性回绝无法衡量的风险，同时又能勇敢地接受高额但合理的保单，纪律地拒绝任何不合理订价的微小风险，我们很难在一般人身上找到这类的特点，而要三者合一更是绝无仅有。</p>
<p>Since Ajit specializes in super-cat reinsurance, a line in which losses are infrequent but extremely large when they occur, his business is sure to be far more volatile than most insurance operations. To date, we have benefitted from good luck on this volatile book. Even so, Ajit’s achievements are truly extraordinary.</p>	<p>而自从 Ajit 全心全力投入巨灾的再保业务之后，这是损失发生及不稳定，但一发生即非常惨重的险种，可以肯定的是，Ajit 绝对将面临比其它险种变动更大的状况，所幸到目前为止，伯克希尔在这类业务的运气还算不错，但即便如此，Ajit 的表现依然可圈可点。</p>
<p>In a smaller but nevertheless important way, our “other primary” insurance operation has also added to Berkshire’s intrinsic value. This collection of insurers has delivered a \$192 million underwriting profit over the past five years while supplying us with the float shown in the table. In the insurance world, results like this are uncommon, and for their feat we thank Rod Eldred, Brad Kinstler, John Kizer, Don Towle and Don Wurster.</p>	<p>其它规模较小但同等重要的“其它保险”营运一样为伯克希尔增添了许多实质价值，总结过去五年来，这群保险公司为我们贡献了 1.92 亿美元的承保利益，外加下表所显示的浮存金，在保险世界里，能够有这样的成绩实属不易，这都要感谢 Rod、Brad、John、Don 等人。</p>

<p>As I mentioned earlier, the General Re operation had an exceptionally poor underwriting year in 1999 (though investment income left the company well in the black). Our business was extremely underpriced, both domestically and internationally, a condition that is improving but not yet corrected. Over time, however, the company should develop a growing amount of low-cost float. At both General Re and its Cologne subsidiary, incentive compensation plans are now directly tied to the variables of float growth and cost of float, the same variables that determine value for owners.</p>	<p>就像是先前我曾提过的，通用再保 1999 年的承保绩效相当的惨烈，（虽然投资利益足以让这家公司免于赤字），我们的保费订价实在是过低，不管是国内或海外业务皆是如此，虽然目前情况已有改进但却尚未完全矫正过来，不过就长期而言，我认为这家公司应该还是能够稳定地贡献低成本的浮存金，目前在通用再保以及其位于科隆的子公司，经理人的绩效奖金多寡完全取决于浮存金成长速度以及其取得成本，这同时也是股东们最重视，也是决定公司价值的几项主要数据。</p>
<p>Even though a reinsurer may have a tightly focused and rational compensation system, it cannot count on every year coming up roses. Reinsurance is a highly volatile business, and neither General Re nor Ajit's operation is immune to bad pricing behavior in the industry. But General Re has the distribution, the underwriting skills, the culture, and -- with Berkshire's backing -- the financial clout to become the world's most profitable reinsurance company. Getting there will take time, energy and discipline, but we have no doubt that Ron Ferguson and his crew can make it happen.</p>	<p>虽然再保业者都有一套相当明确、合理的奖励计划，但实在是能保证每年都能够有亮丽的成绩，再保业是变动相当大的产业，不管是通用再保或甚至是 Ajit 都很难免除业者杀价竞争的不当行为，不过通用再保拥有行销通路、承保技巧、企业文化等优势，加上在伯克希尔强大的财务支持之下，极有潜力成为全世界获利最佳的再保公司，当然要达到这样的目标绝对需要时间、精力以及纪律，相信 Ron Ferguson 及其经营团队绝对能够完成这个目标。</p>
<p><b>GEICO (1-800-847-7536 or GEICO.com)</b></p>	<p><b>盖可保险 (1-800-847-7536 or GEICO.com)</b></p>
<p>GEICO made exceptional progress in 1999. The reasons are simple: We have a terrific business idea being implemented by an extraordinary manager, Tony Nicely. When Berkshire purchased GEICO at the beginning of 1996, we handed the keys to Tony and asked him to run the operation exactly as if he owned 100% of it. He has done the rest. Take a look at his scorecard:</p>	<p>盖可 1999 年的成长十分惊人，原因很简单：一个绝佳的经营想法由最优秀的经理人-Tony Nicely 加以落实，当伯克希尔在 1996 年初买下盖可时，我们立刻把钥匙交到 Tony 的手上，请他把这家公司当作是自己拥有的一样的心态去经营，接下来就看他的表演，大家可以看一看他的成绩单。</p>
<p>"Voluntary" only; excludes assigned risks and the like. <sup>(2)</sup> Revised to exclude policies moved from one GEICO company to another. In 1995, GEICO spent \$33 million on marketing and had 652 telephone counselors. Last year the company spent \$242 million, and the counselor count grew to 2,631. And we are just starting:</p>	<p>1995 年，盖可花了 3,300 万美元在行销活动之上，旗下拥有 652 位电话咨询顾问，去年公司预算提高为 2.42 亿美元，咨询顾问的人数增加为 2,631 位，这还只是刚起步而已，展望 2000 年还会大幅的成长，行销预算预计会突破 10 亿美元，只要我们确认</p>

<p>The pace will step up materially in 2000. Indeed, we would happily commit \$1 billion annually to marketing if we knew we could handle the business smoothly and if we expected the last dollar spent to produce new business at an attractive cost.</p>	<p>每一块钱都花在刀口之上，同时自信有能力顺利处理蜂拥而至的生意。</p>
<p>Currently two trends are affecting acquisition costs. The bad news is that it has become more expensive to develop inquiries. Media rates have risen, and we are also seeing diminishing returns -- that is, as both we and our competitors step up advertising, inquiries per ad fall for all of us. These negatives are partly offset, however, by the fact that our closure ratio -- the percentage of inquiries converted to sales -- has steadily improved. Overall, we believe that our cost of new business, though definitely rising, is well below that of the industry. Of even greater importance, our operating costs for renewal business are the lowest among broad-based national auto insurers. Both of these major competitive advantages are sustainable. Others may copy our model, but they will be unable to replicate our economics.</p>	<p>就目前而言，有两项因素会影响到保单取得成本，不利的是现在每增加一通询问电话的单位成本比过去大大提高，媒体曝光率虽然增加，但询问的响应却相对减少，也就是说在我们与竞争对手同时卯足全力加强宣传时，每家业者每段广告所贡献的询问电话也同步递减，所幸这种负面效果因为我们成交率(每通询问电话真正成交的比率)稳定地增加而减少，总的来说，我们新保单的取得成本虽然增加，但还是远低于同业的水准，而更重要的是，我们续约保单的营运成本更是全美保险业者当中最低的，这两项极重要的竞争优势应该可以继续维持下去，别人或许可以抄袭我们的营运模式，但他们绝对没有办法复制我们的经济规模。</p>
<p>The table above makes it appear that GEICO's retention of policyholders is falling, but for two reasons appearances are in this case deceiving. First, in the last few years our business mix has moved away from "preferred" policyholders, for whom industrywide retention rates are high, toward "standard" and "non-standard" policyholders for whom retention rates are much lower. (Despite the nomenclature, the three classes have similar profit prospects.) Second, retention rates for relatively new policyholders are always lower than those for long-time customers -- and because of our accelerated growth, our policyholder ranks now include an increased proportion of new customers. Adjusted for these two factors, our retention rate has changed hardly at all.</p>	<p>上表显示 GEICO 的保单续约率正在下降当中，这其中有两个原因造成此种假象，第一，过去几年来，我们的产品组合重心已从原先续约率本来就比较高的指定保户，转成续约率普遍比较低的标准与非标准保户，(虽然名称不同，但三者的获利水准差异不大)，第二，新保户的续约率通常都比长期保户的续约率来得低许多，而因为近年来我们的业务成长快速，所以新保户的比重相对提高，在扣除这两项因素之后，我们的续约率其实变化不大。</p>
<p>We told you last year that underwriting margins for both GEICO and the industry would fall in 1999, and they did. We make a similar prediction for 2000. A few years ago margins got too wide,</p>	<p>去年我就曾向各位表示 1999 年 GEICO 以及整个保险业界的承保利润率将会下滑，事后证明确是如此，过去几年来由于意外发生的频率与严重</p>

<p>having enjoyed the effects of an unusual and unexpected decrease in the frequency and severity of accidents. The industry responded by reducing rates -- but now is having to contend with an increase in loss costs. We would not be surprised to see the margins of auto insurers deteriorate by around three percentage points in 2000.</p>	<p>性出乎意料的低，所以整个业界得以享有不错的利润率，而业者也因此陆续反应调降费率，只是好景不常，最近损失又有逐步上扬的趋势，所以要是2000年的承保利润率再下滑3个百分点的话，我们一点都不会感到意外。</p>
<p>Two negatives besides worsening frequency and severity will hurt the industry this year. First, rate increases go into effect only slowly, both because of regulatory delay and because insurance contracts must run their course before new rates can be put in. Second, reported earnings of many auto insurers have benefitted in the last few years from reserve releases, made possible because the companies overestimated their loss costs in still-earlier years. This reservoir of redundant reserves has now largely dried up, and future boosts to earnings from this source will be minor at best.</p>	<p>除此之外保险业还有两项因素可能使得意外发生的频率与程度加剧而受到伤害，第一是费率的反应通常需要一段时间，一方面是法律规范的限制，一方面是新费率要等到旧合约到期后才能开始实施，第二，许多保险同业由于几年来损失成本普遍高估，所以损失准备回冲的结果，使得财务报表上盈余看起来还不错，不过这些额外多出来的准备已损耗的差不多了，后续能够支撑盈余数字的准备数量将极其有限。</p>
<p>In compensating its associates -- from Tony on down -- GEICO continues to use two variables, and only two, in determining what bonuses and profit-sharing contributions will be: 1) its percentage growth in policyholders and 2) the earnings of its "seasoned" business, meaning policies that have been with us for more than a year. We did outstandingly well on both fronts during 1999 and therefore made a profit-sharing payment of 28.4% of salary (in total, \$113.3 million) to the great majority of our associates. Tony and I love writing those checks.</p>	<p>为了慰劳同仁们的辛劳，从 Tony 以降，GEICO 都利用两项，惟二的两项数据当作评估绩效与奖金分红的标准，1)是保费收入增长的比率；2)是续约保户(泛指投保超过一年的客户)的承保获利表现，1999 这两年两项数字都十分优异，因此我们加发了相当于28.4%年薪的奖金(金额合计 1.133 亿美元)给公司所有的同仁，Tony 跟我一向很乐意签发这类支票。</p>
<p>At Berkshire, we want to have compensation policies that are both easy to understand and in sync with what we wish our associates to accomplish. Writing new business is expensive (and, as mentioned, getting more expensive). If we were to include those costs in our calculation of bonuses -- as managements did before our arrival at GEICO -- we would be penalizing our associates for garnering new policies, even though these are very much in Berkshire's interest. So, in effect, we say to our associates</p>	<p>在伯克希尔，我们希望奖励规定不但明了易懂，且与我们希望同仁努力完成的目标方向一致，签发新保单的成本相当的高(而且如同刚刚提到的，还有越来越贵的趋势)，也因此如果将这部份的成本列入计算奖金的公式当中，这正是我们在入主 GEICO 前公司经营阶层的做法，此举无异让员工认为取得新保单是对他们的一种变相惩罚，虽然这明明对伯克希尔来说是很有益处的一件事，所以我们站出来告</p>

<p>that we will foot the bill for new business. Indeed, because percentage growth in policyholders is part of our compensation scheme, we <i>reward</i> our associates for producing this initially-unprofitable business. And then we reward them additionally for holding down costs on our seasoned business.</p>	<p>诉员工，请大家放心公司会为新保单所付出的成本买单，甚且把保户成长率也当作是奖励公式的一部份，同仁得以因为这类新增加但不赚钱的保单而获得奖励，当然要是有人能够降低续约保户维持成本的，同样也能获得奖励。</p>
<p>Despite the extensive advertising we do, our best source of new business is word-of-mouth recommendations from existing policyholders, who on the whole are pleased with our prices and service. An article published last year by <i>Kiplinger's Personal Finance Magazine</i> gives a good picture of where we stand in customer satisfaction: The magazine's survey of 20 state insurance departments showed that GEICO's complaint ratio was well below the ratio for most of its major competitors.</p>	<p>虽然我们大举投入广告活动，但我们新保单的主要来源还是来自于原来保户的口耳相传，因为他们对于我们的服务与价格感到满意而向其它人推荐，去年私人理财杂志 Kiplinger 曾经发表一篇文章，贴切的说明 GEICO 在消费者心中满意的程度，该杂志总计在访问了 20 个州立保险部门后发现，GEICO 的申诉比率最低，而且远低于主要竞争同业的平均数。</p>
<p>Our strong referral business means that we probably could maintain our policy count by spending as little as \$50 million annually on advertising. That's a guess, of course, and we will never know whether it is accurate because Tony's foot is going to stay on the advertising pedal (and my foot will be on his). Nevertheless, I want to emphasize that a major percentage of the \$300-\$350 million we will spend in 2000 on advertising, as well as large additional costs we will incur for sales counselors, communications and facilities, are optional outlays we choose to make so that we can both achieve significant growth and extend and solidify the promise of the GEICO brand in the minds of Americans.</p>	<p>由于我们已建立了不错的口碑，所以很有可能我们每年只要花 5,000 万美元的广告费就可以维持既有的保单数量，但那仅仅是大胆的猜测，永远没有人知道其正确性，因为 Tony 仍然会持续地踩着强力广告的油门，(而我也会插一脚)，不过有一点我必须强调的是，在 2000 年的 3 亿到 3.5 亿广告预算以及更多投资在销售顾问、通讯设备等花费当中，有绝大部份并非必要支出，但我们之所以仍然愿意投入，主要就是希望在提升保费收入成长的同时，还能维持甚至加强美国人心目中 GEICO 对于承诺付诸实现的形象。</p>
<p>Personally, I think these expenditures are the best investment Berkshire can make. Through its advertising, GEICO is acquiring a direct relationship with a huge number of households that, on average, will send us \$1,100 year after year. That makes us -- among all companies, selling whatever kind of product -- one of the country's leading direct merchandisers. Also, as we build our long-term relationships with more and more families, cash is pouring in rather than</p>	<p>就我个人观点而言，我认为这是伯克希尔能够做的最好投资，经由大量广告，GEICO 可以直接与更多的美国家庭建立起直接的关系，年复一年每个家庭平均提供 1,100 美元的资金给我们运用，这使得我们在众多销售各式各样产品的公司当中，成为全美最畅销的直销产品之一，而随着我们与更多的美国家庭建立起长期的关系，现金更将源源不绝的流入(在这里完全</p>

<p>going out (no Internet economics here). Last year, as GEICO increased its customer base by 766,256, it gained \$590 million of cash from operating earnings and the increase in float.</p>	<p>不靠网络), 去年随着 GEICO 的客户数量增加到 766,256 人, 包含营业利润以及浮存金增加就贡献了 5.9 亿美元的资金。</p>
<p>In the past three years, we have increased our market share in personal auto insurance from 2.7% to 4.1%. But we rightfully belong in many more households -- maybe even yours. Give us a call and find out. About 40% of those people checking our rates find that they can save money by doing business with us. The proportion is not 100% because insurers differ in their underwriting judgments, with some giving more credit than we do to drivers who live in certain geographic areas or work at certain occupations. Our closure rate indicates, however, that we more frequently offer the low price than does any other national carrier selling insurance to all comers. Furthermore, in 40 states we can offer a special discount -- usually 8% -- to our shareholders. Just be sure to identify yourself as a Berkshire owner so that our sales counselor can make the appropriate adjustment.</p>	<p>过去三年以来, 我们在汽车保险的占有率从原先的 2.7% 提高到 4.1%, 无疑地我们属于全美许多家庭的, 甚至可能是你们家的, 打个电话给我们试看看, 大约有四成的人在看过我们的费率之后, 会发现可以为他们省下一大笔钱, (我只所以没说 100% 的原因在于, 每家保险业者对于风险的估计都不同, 有些保险公司对于居住于某些特定地区的居民与从事某些特定职业的客户有偏好, 不过我仍然坚信我们提供给一般民众的费率通常都低于其它全国性的业者, 在随年报附赠的 GEICO 资料中, 大家将可以看到我们提供给来自全美 40 州股东最高 8% 的折扣费率, 至于其它州的股东也接受开放申请取得不等的折扣。</p>
<p>It's with sadness that I report to you that Lorimer Davidson, GEICO's former Chairman, died last November, a few days after his 97<sup>th</sup> birthday. For GEICO, Davy was a business giant who moved the company up to the big leagues. For me, he was a friend, teacher and hero. I have told you of his lifelong kindnesses to me in past reports. Clearly, my life would have developed far differently had he not been a part of it. Tony, Lou Simpson and I visited Davy in August and marveled at his mental alertness -- particularly in all matters regarding GEICO. He was the company's number one supporter right up to the end, and we will forever miss him.</p>	<p>在这里很遗憾地向各位报告, GEICO 前董事长-Lorimer Davidson, 于去年十一月去世, 享年 97 岁, 对于 GEICO 来说, 大卫是带领公司跃上台面的企业巨人, 而对我个人来说, 他是我的偶像, 亦师亦友, 在过去年度的报告中, 我不只一次的提到他对我个人的关照, 很显然的要是没有他, 我个人的一生可能要完全改观, Tony、Lou Simpson 与我在去年八月还曾经去拜访他, 对于他当时的记忆力还佩服不已, 尤其是有关 GEICO 的点点滴滴, 一直以来, 他就是 GEICO 公司的头号支持者, 我们将会永远地怀念他。</p>
<p><b>Aviation Services</b></p>	<p>航空服务业</p>
<p>Our two aviation services companies -- FlightSafety International ("FSI") and Executive Jet Aviation ("EJA") -- are both runaway leaders in their field. EJA, which sells and manages the fractional ownership of jet aircraft, through its NetJetsR program, is</p>	<p>我们旗下两家航空服务公司-国际飞安 (FSI) 以及企业主管飞行服务 (EJA) 都是各自产业的领导者, EJA 所推出的 NetJets 计划, 专门出售并为客户管理其拥有的专机部份所有权, 目前的占有率超过其它两家主要竞争业者</p>

<p>larger than its next two competitors combined. FSI trains pilots (as well as other transportation professionals) and is five times or so the size of its nearest competitor.</p>	<p>的总和, FSI 则专门训练机师(也包含其它专门运输人员),其规模是其它最大竞争业者的五倍。</p>
<p>Another common characteristic of the companies is that they are still managed by their founding entrepreneurs. Al Ueltschi started FSI in 1951 with \$10,000, and Rich Santulli invented the fractional-ownership industry in 1986. These men are both remarkable managers who have no financial need to work but thrive on helping their companies grow and excel.</p>	<p>这些公司另外还有一项特点就是到目前为止, 都是由原来的创办人在经营, Al Ueltschi 在 1951 年以 10,000 美元创立 FSI, 而 Rich Santulli 则是在 1986 年开创部份所有权事业, 这两位都是相当杰出的企业家, 目前他们早已不需要为了钱而工作, 不过现在依然在自己的岗位上兢兢业业地让自己创立的公司继续发扬光大。</p>
<p>Though these two businesses have leadership positions that are similar, they differ in their economic characteristics. FSI must lay out huge amounts of capital. A single flight simulator can cost as much as \$15 million -- and we have 222. Only one person at a time, furthermore, can be trained in a simulator, which means that the capital investment per dollar of revenue at FSI is exceptionally high. Operating margins must therefore also be high, if we are to earn a reasonable return on capital. Last year we made capital expenditures of \$215 million at FSI and FlightSafety Boeing, its 50%-owned affiliate.</p>	<p>虽然两家公司所领导的产业相当类似, 但却有很不相同的竞争形态, FSI 需要相当密集的资金, 光是一台飞行仿真器就要耗资 1,500 万, 现在我们拥有 222 台, 而且每一台仿真器, 一次只能训练一位飞行员, 这意味着每一元营收所要投入的资本支出相当的高, 也因此要维持一定的投资报酬, 营业毛利一定要够高, 去年 FSI 与其持股 50% 的国际飞安-波音的资本支出达 2.15 亿美元。</p>
<p>At EJA, in contrast, the customer owns the equipment, though we, of course, must invest in a core fleet of our own planes to ensure outstanding service. For example, the Sunday after Thanksgiving, EJA's busiest day of the year, strains our resources since fractions of 169 planes are owned by 1,412 customers, many of whom are bent on flying home between 3 and 6 p. m. On that day, and certain others, we need a supply of company-owned aircraft to make sure all parties get where they want, when they want.</p>	<p>相对的由于 EJA 的设备所有权属于客户, 当然我们也必须投资一部份资金取得核心机队的所有权以维持高档的服务水准, 举例来说, 在 EJA 每年最忙碌的感恩节后的那个星期天, 简直就把我们给忙坏了, 由于 169 架飞机分别属于 1,412 位所有权人, 许多人都想要在当天下午三点到六点使用飞机, 所以我们绝对有必要准备额外自有的飞机, 好让每个客人在任何时候到达任何他想要到的地方。</p>
<p>Still, most of the planes we fly are owned by customers, which means that modest pre-tax margins in this business can produce good returns on equity. Currently, our customers own planes worth over \$2 billion, and in addition we have \$4.2 billion of planes on order. Indeed, the limiting factor in our business right now is the</p>	<p>当然大部分的飞机还是属于客户所有, 意思是说在这行只要有合理的税前毛利, 股东的投资报酬就相当可观, 现在我们客户拥有的飞机价值超过 20 亿美元, 后续我们陆续又下了许多飞机订单, 金额总计 42 亿美元, 确实目前限制公司营运成长的主要因素就</p>

<p>availability of planes. We now are taking delivery of about 8% of all business jets manufactured in the world, and we wish we could get a bigger share than that. Though EJA was supply-constrained in 1999, its recurring revenues -- monthly management fees plus hourly flight fees -- increased 46%.</p>	<p>在于飞机数量，现在我们的订单约占全世界飞机制造交货量的 8%，我们希望能够再提高这个比重，虽然 EJA 在 1999 年增加的供给量有限，但其固定的营收，也就是客户每个月固定按飞行时数缴交的管理费仍然成长了 46%。</p>
<p>The fractional-ownership industry is still in its infancy. EJA is now building critical mass in Europe, and over time we will expand around the world. Doing that will be expensive -- very expensive -- but we will spend what it takes. Scale is vital to both us and our customers: The company with the most planes in the air worldwide will be able to offer its customers the best service. "Buy a fraction, get a fleet" has real meaning at EJA.</p>	<p>专机所有权的产业还在刚起步的阶段，EJA 目前在欧洲尚在累积经济规模当中，长期而言我们将计划进军全世界的市场，当然要这样做，必须再投入相当大的资本，相当相当的大，不过只要值得，我们都愿意，对于我们与客户而言，规模经济是最关键的因素，只有在全世界各地拥有最多飞机的公司才能提供给客户最好的服务，“买下部份所有权，你就能拥有全部的机队”，在 EJA 将不只是个梦。</p>
<p>EJA enjoys another important advantage in that its two largest competitors are both subsidiaries of aircraft manufacturers and sell only the aircraft their parents make. Though these are fine planes, these competitors are severely limited in the cabin styles and mission capabilities they can offer. EJA, in contrast, offers a wide array of planes from five suppliers. Consequently, we can give the customer whatever <i>he</i> needs to buy -- rather than his getting what the competitor's parent needs to sell.</p>	<p>EJA 还享有另外一个非常重要的优势，那就是它的两家主要竞争对手都只是国际飞机制造业者的子公司，所以它们被迫只能提供母公司制造的飞机，虽然这些都是好飞机，但竞争对手却因此大大受限于机舱形式以及能够提供的机种用途，相较之下，EJA 则能够提供由全世界五大飞机制造公司所生产的全系列飞机，所以我们可以给客户任何他想要的飞机形式，而不是被动接受其母公司的飞机。</p>
<p>Last year in this report, I described my family's delight with the one-quarter (200 flight hours annually) of a Hawker 1000 that we had owned since 1995. I got so pumped up by my own prose that shortly thereafter I signed up for one-sixteenth of a Cessna V Ultra as well. Now my annual outlays at EJA and Borsheim's, combined, total ten times my salary. Think of this as a rough guideline for your own expenditures with us.</p>	<p>去年在年报当中，我曾经形容我的家族自从 1995 年来买下四分之一的(也就是每年 200 小时)的霍克 1000 型飞机所有权的愉快经验，不久之后，我又再接再厉签约买下一架 Cessna V Ultra 型六分之一的所有权，现在每年我在 EJA 以及波仙珠宝的花费大概是我年薪的十倍，如此大家可以据此推算你可以负担的底限在哪里。</p>
<p>During the past year, two of Berkshire's outside directors have also signed on with EJA. (Maybe we're paying them too much.) You should be aware that they and I are charged exactly the same price for planes and service as is any other customer:</p>	<p>去年，伯克希尔有两位外部董事也与 EJA 签约买下部份所有权，(可见我们付给他们的酬劳过高)，我可以向大家保证我们付出的价格与得到的服务和其它客户并无二致，在 EJA 我们推行”</p>

EJA follows a "most favored nations" policy, with no one getting a special deal.	最惠国待遇"政策, 没有人可以得到特别的对待。
And now, brace yourself. Last year, EJA passed the ultimate test: <i>Charlie signed up</i> . No other endorsement could speak more eloquently to the value of the EJA service. Give us a call at 1-800-848-6436 and ask for our "white paper" on fractional ownership.	\现在赶快加入我们的行列吧! 因为 EJA 已经通过最严格的考验, 连查理都已经签约了, 再也没有比这个更能说明 EJA 提供的服务所代表的价值, 记得打电话 1-800-848-6436 索取申请部份所有权的表格。
<b>Acquisitions of 1999</b>	1999 年的购并活动
At both GEICO and Executive Jet, our best source of new customers is the happy ones we already have. Indeed, about 65% of our new owners of aircraft come as referrals from current owners who have fallen in love with the service.	不管是 GEICO 或者是 EJA, 我们新客户的来源主要还是来自于现有客户的介绍, 事实上, 在专机部份所有权计划中有 65% 的新客户是来自于现有满意公司服务的老客户所推介。
Our acquisitions usually develop in the same way. At other companies, executives may devote themselves to pursuing acquisition possibilities with investment bankers, utilizing an auction process that has become standardized. In this exercise the bankers prepare a "book" that makes me think of the Superman comics of my youth. In the Wall Street version, a formerly mild-mannered company emerges from the investment banker's phone booth able to leap over competitors in a single bound and with earnings moving faster than a speeding bullet. Titillated by the book's description of the acquiree's powers, acquisition-hungry CEOs -- Lois Lanes all, beneath their cool exteriors -- promptly swoon.	我们的购并行动发生的形态一向很类似, 在别的公司, 高阶主管通常亲自与投资银行家一起寻求可能的购并机会, 所运用的拍卖程序相当制式化, 在过程中银行业者准备的帐册让我想到童年时代读到的"超人"漫画, 只不过在华尔街版, 换成一家本来平淡无奇的公司进到了银行业者特地准备的电话亭后, 摇身一变成了一跃升天, 盈余成长飞快的超人, 而抵挡不住卖方帐册所叙述的神力, 购并案饥渴成痴的买方, 就像是具有冷艳外表的露易丝, 立刻融化在其膝下。
What's particularly entertaining in these books is the precision with which earnings are projected for many years ahead. If you ask the author-banker, however, what his own firm will earn <i>next month</i> , he will go into a protective crouch and tell you that business and markets are far too uncertain for him to venture a forecast.	而在这其中最有趣的是, 这些资料所显示未来几年的盈余预测都相当明确, 不过要是你问问编造这些报表的银行业者, 他们自己银行下个月的盈余预估, 他会马上露出警戒的神色告诉你, 产业与市场的状况是如何变化多端, 以致于他无法妄下定论。
Here's one story I can't resist relating: In 1985, a major investment banking house undertook to sell Scott Fetzer, offering it widely -- but with no success. Upon reading of this strikeout, I wrote Ralph Schey, then and now Scott Fetzer's CEO, expressing an interest in buying the business. I had never met Ralph, but within a week	以下有一则故事我忍不住想补充, 故事发生在 1985 年, 有一家非常大的投资银行受委托负责出售史考特-飞兹公司, 然而在经过多方的推销后却仍无功而返, 在得知这样的情况后, 我立即写信给史考特-飞兹当时的总裁 -Ralph Schey 表达买下该公司的意

<p>we had a deal. Unfortunately, Scott Fetzer's letter of engagement with the banking firm provided it a \$2.5 million fee upon sale, even if it had nothing to do with finding the buyer. I guess the lead banker felt he should do something for his payment, so he graciously offered us a copy of the book on Scott Fetzer that his firm had prepared. With his customary tact, Charlie responded: "I'll pay \$2.5 million <i>not</i> to read it."</p>	<p>愿，在这之前我从来没有与 Ralph 见过面，不过在一个礼拜之内我们便达成协议，可惜令人遗憾的是，在该公司与投资银行所签订的意向书中明订，一旦公司顺利找到买主便须支付 250 万美元给银行，即便最后的买主与该银行无关也要照付，事后我猜想，或许是该银行认为既然拿了钱，多少都应该办点事，所以他们好心地将先前准备的财务资料提供一份给我们，收到这样的礼物时，查理冷冷地响应说：“我宁愿再多付 250 万美元也不要看这些垃圾。”</p>
<p>At Berkshire, our carefully-crafted acquisition strategy is simply to wait for the phone to ring. Happily, it sometimes does so, usually because a manager who sold to us earlier has recommended to a friend that he think about following suit.</p>	<p>在伯克希尔，我们精心设计的购并策略很简单—就是静静地等待电话铃响，可喜的是，有时还真管用，通常是先前加入我们集团的经理人，甲好道休报，建议其周遭的好朋友可以如法炮制。</p>
<p>Which brings us to the furniture business. Two years ago I recounted how the acquisition of Nebraska Furniture Mart in 1983 and my subsequent association with the Blumkin family led to follow-on transactions with R. C. Willey (1995) and Star Furniture (1997). For me, these relationships have all been terrific. Not only did Berkshire acquire three outstanding retailers; these deals also allowed me to become friends with some of the finest people you will ever meet.</p>	<p>在这里我不免要提到我们的家具事业，两年前我回想到当初在 1983 年我是如何买下内布拉斯加家具店，以及如何透过 B 太太家族与 R. C. 威利家具 (1995 年) 及星辰家具 (1997 年) 结缘的经过，就我个人而言，这些经验实在是棒极了，伯克希尔不但得到了三家杰出的零售事业，同时也让我得以认识全天下最好的朋友。</p>
<p>Naturally, I have persistently asked the Blumkins, Bill Child and Melvyn Wolff whether there are any more out there like you. Their invariable answer was the Tatelman brothers of New England and their remarkable furniture business, Jordan's.</p>	<p>因此自然而然地，我就不断地询问 B 太太家族、Bill 及 Melvyn 身旁有没有像你们一样好的人，他们异口同声的回答都是住在新英格兰州的 Tatelman 兄弟，以及他们优秀的事业—乔丹家具。</p>
<p>I met Barry and Eliot Tatelman last year and we soon signed an agreement for Berkshire to acquire the company. Like our three previous furniture acquisitions, this business had long been in the family -- in this case since 1927, when Barry and Eliot's grandfather began operations in a Boston suburb. Under the brothers' management, Jordan's has grown ever more dominant in its region,</p>	<p>终于在去年我见到了 Tatelman 兄弟—Barry 以及 Eliot，很快地我们就签下由伯克希尔买下乔丹家具的契约，如同先前的三次购并案，这也是一家家族企业，时间要追溯至 1927 年，当时由两兄弟的祖父在波士顿市郊创立，之后在两兄弟戮力经营下，不但成为当地家具业的龙头，更进一步跃</p>

<p>becoming the largest furniture retailer in New Hampshire as well as Massachusetts.</p>	<p>升为新罕布什尔州以及麻州最大的家具零售店。</p>
<p>The Tatelmans don't just sell furniture or manage stores. They also present customers with a dazzling entertainment experience called "shoppertainment." A family visiting a store can have a terrific time, while concurrently viewing an extraordinary selection of merchandise. The business results are also extraordinary: Jordan's has the highest sales per square foot of any major furniture operation in the country. I urge you to visit one of their stores if you are in the Boston area -- particularly the one at Natick, which is Jordan's newest. Bring money.</p>	<p>Tatelman 兄弟不光只是贩卖家具或者是管理店面，他们还提供上门的顾客一种全新的消费经验，他们称之为“血拼秀”，合家光顾的客人不但可以见到各式各样的商品，同时还可享受一段愉快的时光，这样的经营成果无疑让人印象深刻，乔丹家具拥有全美每平方英尺最高的营业额，如果你家住在波士顿地区，衷心建议你可上门看一看，尤其是位于 Natick 新开幕的那一家，记得要带钱！</p>
<p>Barry and Eliot are classy people -- just like their counterparts at Berkshire's three other furniture operations. When they sold to us, they elected to give each of their employees at least 50¢ for every hour that he or she had worked for Jordan's. This payment added up to \$9 million, which came from the Tatelmans' own pockets, not from Berkshire's. And Barry and Eliot were thrilled to write the checks.</p>	<p>Barry 与 Eliot 堪称为谦谦君子，就像是伯克希尔旗下其它三家家具店一样，当他们顺利把公司卖给伯克希尔之后，他们决定至少为店里的每位员工加发每小时 50 美分，乘以他们在该店任职时间的薪水，总计最后的金额是 900 万美元，全部由两兄弟个人而不是伯克希尔的口袋支应，记得当时两兄弟在签支票时手还会发抖。</p>
<p>Each of our furniture operations is number one in its territory. We now sell more furniture than anyone else in Massachusetts, New Hampshire, Texas, Nebraska, Utah and Idaho. Last year Star's Melvyn Wolff and his sister, Shirley Toomim, scored two major successes: a move into San Antonio and a significant enlargement of Star's store in Austin.</p>	<p>我们旗下每一家家具店都是当地首屈一指的业者，目前我们在麻州、新罕布什尔州、德州、内布拉斯加州、犹它州以及爱达荷州等地的市场占有率都是第一，去年星辰家具的 Melvyn 连同他姊姊 Shirley 又再下两城，成功在圣安东尼奥以及奥斯丁大展身手。</p>
<p>There's no operation in the furniture retailing business remotely like the one assembled by Berkshire. It's fun for me and profitable for you. W. C. Fields once said, "It was a woman who drove me to drink, but unfortunately I never had the chance to thank her." I don't want to make that mistake. My thanks go to Louie, Ron and Irv Blumkin for getting me started in the furniture business and for unerringly guiding me as we have assembled the group we now have.</p>	<p>世上没有一家家具业的经营能够像伯克希尔一样，这是我个人的乐趣，也是各位获利的关键所在，W. C. Fields 曾经说过：“是女人让我沈于酒国，可惜我从来没有机会得以好好地谢谢她”，我不想犯下相同的错误，在此我要感谢 Louie、Ron、Irv 等人，是他们让我得以与家具业结缘，而且毫无犹疑地引导我组成现今的梦幻组合。</p>
<p>Now, for our second acquisition deal: It came to us through my good friend, Walter Scott, Jr., chairman of Level 3 Communications and a director</p>	<p>接下去要报告的是第二个购并案，这件案子系透过我多年的好朋友，Level 3 通讯公司董事长，同时也是伯克希</p>

<p>of Berkshire. Walter has many other business connections as well, and one of them is with MidAmerican Energy, a utility company in which he has substantial holdings and on whose board he sits. At a conference in California that we both attended last September, Walter casually asked me whether Berkshire might be interested in making a large investment in MidAmerican, and from the start the idea of being in partnership with Walter struck me as a good one. Upon returning to Omaha, I read some of MidAmerican's public reports and had two short meetings with Walter and David Sokol, MidAmerican's talented and entrepreneurial CEO. I then said that, at an appropriate price, we would indeed like to make a deal.</p>	<p>尔董事-Walter Scott 牵线而成，Walter 个人也拥有相当多的人脉，其中他在一家能源事业-中美能源公司拥有相当多的股份，同时也担任该公司的董事，去年九月我们共同出席一场在加州举行的研讨会，Walter 不无意地问我是否有兴趣投资中美能源公司，在当时我就直觉地认为这应该是一个很好的主意，回到奥玛哈之后，我看了一下中美能源的相关资料，并与 Walter 及中美能源才能兼具的总裁 David Sokol 短暂地见了两次面，当场我就表示，只要价位合适，我想成交的可能性很高。</p>
<p>Acquisitions in the electric utility industry are complicated by a variety of regulations including the Public Utility Holding Company Act of 1935. Therefore, we had to structure a transaction that would avoid Berkshire gaining voting control. Instead we are purchasing an 11% fixed-income security, along with a combination of common stock and exchangeable preferred that will give Berkshire just under 10% of the voting power of MidAmerican but about 76% of the equity interest. All told, our investment will be about \$2 billion.</p>	<p>购并电力能源事业由于牵涉到包含 1935 年订定的公用事业控股公司法在内的各种行政法规而显得有些复杂，因此我们必须设计一个交易，以避免伯克希尔取得多数的控制权，最后决定由我们出资购买 11%固定收益的证券，加上部份普通股与可转换特别股的特殊组合，把伯克希尔对中美能源的表决权压在 10%以下，同时又能持有该公司 76%的权益，总计全部加起来的投资金额超过 20 亿美元。</p>
<p>Walter characteristically backed up his convictions with real money: He and his family will buy more MidAmerican stock for cash when the transaction closes, bringing their total investment to about \$280 million. Walter will also be the controlling shareholder of the company, and I can't think of a better person to hold that post.</p>	<p>而 Walter 也以具体的行动来支持这项合并案，他与他的家人同样投入了大笔的资金买进更多的中美能源股份，累计投资的金额超过 2.8 亿美元，这使得他成为拥有该公司控制权的大股东，我想再也找不到比他更适合这个职位的人了。</p>
<p>Though there are many regulatory constraints in the utility industry, it's possible that we will make additional commitments in the field. If we do, the amounts involved could be large.</p>	<p>虽然在能源事业有许多法规的限制，但我们极有可能在这个产业投入更多的资金，如果真的实行，这个数字铁定十分可观。</p>
<p><b>Acquisition Accounting</b></p>	<p>购并案的会计处理</p>
<p>Once again, I would like to make some comments about accounting, in this case about its application to acquisitions. This is currently</p>	<p>再一次，我要对会计原则发表一些看法，这次是有关购并案的会计应用，到目前为止，这也是一项争议性相当</p>

<p>a very contentious topic and, before the dust settles, Congress may even intervene (a truly terrible idea).</p>	<p>高的议题,在所有事件尘埃落定以前,甚至连国会议员都有可能介入干涉(这听起来令人感到不寒而栗)。</p>
<p>When a company is acquired, generally accepted accounting principles ("GAAP") currently condone two very different ways of recording the transaction: "purchase" and "pooling." In a pooling, stock must be the currency; in a purchase, payment can be made in either cash or stock. Whatever the currency, managements usually detest purchase accounting because it almost always requires that a "goodwill" account be established and subsequently written off -- a process that saddles earnings with a large annual charge that normally persists for decades. In contrast, pooling avoids a goodwill account, which is why managements love it.</p>	<p>当一家公司被购并,通常一般公认会计原则(GAAP)容许两种截然不同的会计处理方法:一种是购买法;另一种是权益合并法,要运用权益合并法,交易的标的必须是股票,至于购买法则使用现金或股票皆可,但不论如何,管理阶层通常很排斥使用购买法,因为在大多数的情况下,公司的会计帐上会因此多出一项叫做"商誉"的会计科目,而此商誉日后还要分年摊销,意思是在合并完成后,公司每年都要提列一笔为数庞大的商誉摊销费用列为损益数字的减项,而且时间可能长达数十年,相对地,权益合并法就没有这样的麻烦,可想而知这种方法广受一般高阶经理人的欢迎。</p>
<p>Now, the Financial Accounting Standards Board ("FASB") has proposed an end to pooling, and many CEOs are girding for battle. It will be an important fight, so we'll venture some opinions. To begin with, we agree with the many managers who argue that goodwill amortization charges are usually spurious. You'll find my thinking about this in the appendix to our 1983 annual report, which is available on our website, and in the Owner's Manual on pages 55 - 62.</p>	<p>如今财务会计准则委员会(FASB)有意取消权益合并法之运用,此举让许多高阶经理人为之跳脚而群起反对,可以预见双方将会有一场激烈的纷争,为此我们必须站出来发表个人的意见,首先我们同意许多经理人认为商誉摊销根本就不切实际的说法,大家可以在1983年年报的附录(已公布于本公司网站)以及股东手册55-62页,找到我个人对这件事的看法。</p>
<p>For accounting rules to mandate amortization that will, in the usual case, conflict with reality is deeply troublesome: Most accounting charges <i>relate</i> to what's going on, even if they don't precisely measure it. As an example, depreciation charges can't with precision calibrate the decline in value that physical assets suffer, but these charges do at least describe something that is truly occurring: Physical assets invariably deteriorate. Correspondingly, obsolescence charges for inventories, bad debt charges for receivables and accruals for warranties are among the charges that reflect true costs. The annual charges for these expenses can't be exactly measured, but the</p>	<p>对于强制规定摊销的会计原则,通常导致与现实严重不符,从而引发相当麻烦的问题,因为大部分的会计原则虽然无法准确地反应出实际状况,但最起码差异不大,举个例子来说,折旧费用的提列虽然无法完全地反映出实体资产价值减损的真实情况,但这种做法至少与现实发展的方向相一致,实体资产本来就必然会逐渐减损,同样的存货提列跌价损失、应收帐款提列呆帐费用以及保固责任提列准备都是反映潜在成本的合理做法,虽然这些费用成本难以准确的计算出来,但确实也有加以估计的必要。</p>

necessity for estimating them is obvious.	
In contrast, economic goodwill does not, in many cases, diminish. Indeed, in a great many instances -- perhaps most -- it actually grows in value over time. In character, economic goodwill is much like land: The value of both assets is sure to fluctuate, but the direction in which value is going to go is in no way ordained. At See's, for example, economic goodwill has grown, in an irregular but very substantial manner, for 78 years. And, if we run the business right, growth of that kind will probably continue for at least another 78 years.	但相对的，经济商誉在许多情况下，并不会减损或消失，事实上在大部分的案例中，商誉不但不减反而会随着时间的累积而增加，在某些特质上，经济商誉反而类似土地，两者的价值都会上下波动，但何时会增加，何时又会减少却不一定，以喜斯糖果的例子来说，在过去的78年来，其品牌价值以不规则但快速的速度成长，而只要我们经营得当，其品牌价值增长的态势很有可能再继续维持78年。
To escape from the fiction of goodwill charges, managers embrace the fiction of pooling. This accounting convention is grounded in the poetic notion that when two rivers merge their streams become indistinguishable. Under this concept, a company that has been merged into a larger enterprise has not been "purchased" (even though it will often have received a large "sell-out" premium). Consequently, no goodwill is created, and those pesky subsequent charges to earnings are eliminated. Instead, the accounting for the ongoing entity is handled as if the businesses had forever been one unit.	为了避免商誉不当的摊销，伟大的经理人们宁愿选择拥抱不当的权益合并法，这项会计创意源自于两条河川在汇流后就不必分彼此的概念，在这种观念下，一家被另一家更大公司购并的公司并不算是被“买下”的（虽然他们通常会得到相当的合并溢价），从而推论合并的过程并没有商誉会产生，自然而然也就没有随后令人感到麻烦的商誉摊销发生，反而应该要把这两家公司当作一开始就是一体的来看待。
So much for poetry. The reality of merging is usually far different: There is indisputably an acquirer and an acquiree, and the latter has been "purchased," no matter how the deal has been structured. If you think otherwise, just ask employees severed from their jobs which company was the conqueror and which was the conquered. You will find no confusion. So on this point the FASB is correct: In most mergers, a purchase has been made. Yes, there are some true "mergers of equals," but they are few and far between.	有点咬文嚼字，事实上这与合并背后所代表的事实真相却大不相同，毫无疑问的，既然有交易，就一定有购并方与被购并方，不管你如何修饰交易的条件细节，一定有一方是被另一方买下，其实很简单，只要你问问交易双方的员工，谁是征服者，而谁又是被征服者，就知道是怎么一回事了，绝对不会搞混，所以从这个角度来看，FASB的坚持绝对是正确的，在大部分的购并案中，绝对有买卖的性质存在，当然确实也有对等的合并个案发生，但出现的机率实在是少之又少。
Charlie and I believe there's a reality-based approach that should both satisfy the FASB, which correctly wishes to record a purchase, and meet the objections of managements to nonsensical charges for diminution of goodwill. We would	查理跟我始终相信应该有一个与现实相接轨的方法可以同时满足 FASB 想要正确的反应买卖交易实质的看法，以及经理人反对商誉不当摊销的呼声，我认为首先购并公司应该要以公

<p>first have the acquiring company record its purchase price -- whether paid in stock or cash -- at fair value. In most cases, this procedure would create a large asset representing economic goodwill. We would then leave this asset on the books, not requiring its amortization. Later, if the economic goodwill became impaired, as it sometimes would, it would be written down just as would any other asset judged to be impaired.</p>	<p>平市价认列其投资成本，不管是支付现金或是股票，当然在大多数的情况下，公司帐上会出现大笔的经济商誉，但我们应该让这项资产继续保留在会计帐上，而不是分年摊销，嗣后若公司的经济商誉真得有减损的情况，这不是没有可能，那么就按一般判断资产价值是否减损的方式去评估。</p>
<p>If our proposed rule were to be adopted, it should be applied retroactively so that acquisition accounting would be consistent throughout America -- a far cry from what exists today. One prediction: If this plan were to take effect, managements would structure acquisitions more sensibly, deciding whether to use cash or stock based on the real consequences for their shareholders rather than on the unreal consequences for their reported earnings.</p>	<p>如果我们提出的方案获得采用，预计将会追溯适用，以使得全美的购并会计处理原则都一致，而不是像现在一样乱象纷呈，可以预见的是，一旦这项方案开始施行，经理人一定会更审慎地处理购并案，小心评估到底应该使用现金或是攸关股东长远利益的股票，而不光只是看合并后的会计帐面损益而已。</p>
<p>In our purchase of Jordan's, we followed a procedure that will maximize the cash produced for our shareholders but minimize the earnings we report to you. Berkshire purchased assets for cash, an approach that on our tax returns permits us to amortize the resulting goodwill over a 15-year period. Obviously, this tax deduction materially increases the amount of cash delivered by the business. In contrast, when stock, rather than assets, is purchased for cash, the resulting writeoffs of goodwill are not tax-deductible. The economic difference between these two approaches is substantial.</p>	<p>在买下乔登家具的过程中，我们采用能够让伯克希尔股东未来的现金流量极大，而帐列盈余最小的方式，为此伯克希尔决定使用现金买下资产，此举让我们可以在分十五年摊提商誉费用时得到租税的抵减，而减税的效益，等于是让公司未来几年的现金流量明显的增加，相较之下，使用股票进行购并就没有这项好处，一次打销的商誉损失是无法用来抵税的，两者之间的经济实质差异再明显也不过了。</p>
<p>From the economic standpoint of the acquiring company, the worst deal of all is a stock-for-stock acquisition. Here, a huge price is often paid without there being any step-up in the tax basis of either the stock of the acquiree or its assets. If the acquired entity is subsequently sold, its owner may owe a large capital gains tax (at a 35% or greater rate), even though the sale may truly be producing a major economic loss.</p>	<p>从购并者的经济角度来看，最不划算的交易方式就是以股换股的做法，不但租税上没有任何好处，买方还要付出高额的购并溢价，而若买方之后再把这家公司卖掉，即使实际上公司承担庞大的经济损失，卖主还是要负担高额的资本利得税（税率往往高达35%以上）。</p>
<p>We have made some deals at Berkshire that used far-from-optimal tax structures. These deals</p>	<p>不过在伯克希尔我们也曾用过非租税最佳化的方式，主要的原因在于卖方</p>

<p>occurred because the sellers insisted on a given structure and because, overall, we still felt the acquisition made sense. We have never done an inefficiently-structured deal, however, in order to make our figures look better.</p>	<p>基于某种原因的坚持，当然基本上我们也认为这样的规划还算合理，但是我们绝对不会因为要让帐面数字好看而牺牲任何的租税利益。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. For the reasons discussed on page 61, this form of presentation seems to us to be more useful to investors and managers than one utilizing generally accepted accounting principles (GAAP), which require purchase-premiums to be charged off business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>
<p>Almost all of our manufacturing, retailing and service businesses had excellent results in 1999. The exception was Dexter Shoe, and there the shortfall did not occur because of managerial problems: In skills, energy and devotion to their work, the Dexter executives are every bit the equal of our other managers. But we manufacture shoes primarily in the U.S., and it has become extremely difficult for domestic producers to compete effectively. In 1999, approximately 93% of the 1.3 billion pairs of shoes purchased in this country came from abroad, where extremely low-cost labor is the rule.</p>	<p>回顾 1999 年，我们旗下的制造、零售与服务业的表现几乎接近完美，Dexter 鞋业除外，不过该公司的问题不在于经营管理，就工作上的经验、活力与认真而言，Dexter 与其它子公司优秀的经理人毫无二致，主要的原因还在于我们的制造据点位于美国本土，缺乏竞争优势，总计 1999 年，在美国 13 亿双的鞋子消耗量中，93%来自于进口，廉价的劳工成本是主要的因素。</p>
<p>Counting both Dexter and H. H. Brown, we are currently the leading domestic manufacturer of shoes, and we are likely to continue to be. We have loyal, highly-skilled workers in our U.S. plants, and we want to retain every job here that we can. Nevertheless, in order to remain viable, we are sourcing more of our output internationally. In doing that, we have incurred</p>	<p>若再加上 H.H. Brown，我们是美国本土最大的鞋类生产者，我们仍将尽力维持这样的局面，我们的美国工厂拥有最忠诚，且最有经验的工人，我们希望能够保留每一个职位，但尽管如此，为了保持弹性，我们不得不开始从海外寻找潜在的代工来源，也因此在下表年度帐上提列部门调整的损</p>

<p>significant severance and relocation costs that are included in the earnings we show in the table.</p>	<p>失。</p>
<p>A few years back, Helzberg's, our 200-store jewelry operation, needed to make operating adjustments to restore margins to appropriate levels. Under Jeff Comment's leadership, the job was done and profits have dramatically rebounded. In the shoe business, where we have Harold Alfond, Peter Lunder, Frank Rooney and Jim Issler in charge, I believe we will see a similar improvement over the next few years.</p>	<p>几年前，在全美拥有 200 家分店的贺兹柏格钻石，为了恢复原有高毛利而在营运上做了许多调整，在 Jeff Comment 的领导下，目标顺利达成，利润率快速的回升，同样的在鞋业，我们拥有 Harold、Peter、Frank 以及 Jim 担纲，我相信在未来几年内也能有相同的成果。</p>
<p>See's Candies deserves a special comment, given that it achieved a record operating margin of 24% last year. Since we bought See's for \$25 million in 1972, it has earned \$857 million pre-tax. And, despite its growth, the business has required very little additional capital. Give the credit for this performance to Chuck Huggins. Charlie and I put him in charge the day of our purchase, and his fanatical insistence on both product quality and friendly service has rewarded customers, employees and owners.</p>	<p>此外在这里要特别提到喜斯糖果，因为它去年的营业利润高达 24%，自从我们在 1972 年以 2,500 万美元买下该公司以来，它已为我们贡献了 8.57 亿美元的税前净利，而尽管公司营运维持高成长，本身却不需要额外的资金加以支应，有鉴于 Chuck Huggins 过去优异的表现，我们在买下该公司的第一天起就把公司交给他负责，而他对产品品质与亲切服务的坚持，让顾客、员工与股东都受益良多。</p>
<p>Chuck gets better every year. When he took charge of See's at age 46, the company's pre-tax profit, expressed in millions, was about 10% of his age. Today he's 74, and the ratio has increased to 100%. Having discovered this mathematical relationship -- let's call it Huggins' Law -- Charlie and I now become giddy at the mere thought of Chuck's birthday.</p>	<p>Chuck 的表现一天比一天好，记得他接手喜斯时的年纪是 46 岁，公司的税前获利(单位百万美元)大概是他年纪的 10%，如今他高龄 74 岁，但这个比率却提高到 100%，在发现这个有趣的数字之后，我们把它称之为 Huggins 定律，现在查理跟我只要想到 Chuck 的生日快到时，就暗自窃喜不已。</p>
<p>Additional information about our various businesses is given on pages 39 - 54, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 63 - 69, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company.</p>	<p>有关其它关系企业的信息大家可以在 39-54 页找到，包含依照一般公认会计准则编制的部门别信息，此外在 63-69 页，你还可以找到经过重编，依照伯克希尔四大部门编排的信息(非按一般公认会计准则编制)，这是查理跟我认为最能够完整呈现伯克希尔现况的模式。</p>
<p><b>Look-Through Earnings</b></p>	<p>完整透视盈余</p>
<p>Reported earnings are an inadequate measure of economic progress at Berkshire, in part because the numbers shown in the table presented earlier include only the dividends we receive from investees -- though these dividends typically</p>	<p>我们认为帐列盈余很难表现伯克希尔实际的营运状况，部份原因在于列示在本公司帐上的股利收入，事实上仅占被投资公司收益的一小部份，其实我们并不要求盈余一定要分配，事实</p>

<p>represent only a small fraction of the earnings attributable to our ownership. Not that we mind this division of money, since on balance we regard the undistributed earnings of investees as more valuable to us than the portion paid out. The reason for our thinking is simple: Our investees often have the opportunity to reinvest earnings at high rates of return. So why should we want them paid out?</p>	<p>上对我们而言，我们更重视未分配的那一部份，因为他们极可能为我们创造出更高的价值，原因很简单，因为我们的被投资公司往往比母公司更有机会把资金投入到高投资报酬的用途之上，既然如此又何必一定要强迫他们把盈余分配回来呢？</p>
<p>To depict something closer to economic reality at Berkshire than reported earnings, though, we employ the concept of "look-through" earnings. As we calculate these, they consist of: (1) the operating earnings reported in the previous section, plus; (2) our share of the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. When tabulating "operating earnings" here, we exclude purchase-accounting adjustments as well as capital gains and other major non-recurring items.</p>	<p>为了要更真实的反应伯克希尔实际的经营状况，于是乎我们运用了完整透视盈余的观念，这个数字总共包含(1)前段所提到的帐列盈余，加上(2)主要被投资公司的保留盈余，按一般公认会计原则未反应在我们公司帐上的盈余，扣除(3)若这些未反应的盈余分配给我们时，估计可能要缴的所得税。在这里我们所谓的营业盈余系已扣除资本利得、特别会计调整与企业其它非常态的项目。</p>
<p>The following table sets forth our 1999 look-through earnings, though I warn you that the figures can be no more than approximate, since they are based on a number of judgment calls. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 13, mostly under "Insurance Group: Net Investment Income.")</p>	<p>各位可以从下表看出我们是如何计算出 1999 年透视盈余的，不过我还是要提醒各位这些数字只不过是估计数，很多都是基于简单的判断，(被投资公司所分配的股利收入已经列在 13 页的营业利益之内，大部分包含在保险事业的净投资收益项下)。</p>
<p><b>Investments</b></p>	<p>投资</p>
<p>Below we present our common stock investments. Those that had a market value of more than \$750 million at the end of 1999 are itemized.</p>	<p>下表是伯克希尔 1999 年市价超过七亿五千万美元以上的股票投资。</p>
<p>* Represents tax-basis cost which, in aggregate, is \$691 million less than GAAP cost. We made few portfolio changes in 1999. As I mentioned earlier, several of the companies in which we have large investments had disappointing business results last year. Nevertheless, we believe these companies have important competitive advantages that will endure over</p>	<p>1999 年我们只做了些许的变动，如同先前我曾提到的，去年有几家我们拥有重大投资部位的被投资公司其经营状况令人不甚满意，尽管如此，我们仍然相信这些公司拥有相当的竞争优势，可协助其继续稳定经营下去，这种可以让长期投资有不错成果的特点，是查理跟我还有点自信可以分辨</p>

<p>time. This attribute, which makes for good long-term investment results, is one Charlie and I occasionally believe we can identify. More often, however, we can't -- not at least with a high degree of conviction. This explains, by the way, why we don't own stocks of tech companies, even though we share the general view that our society will be transformed by their products and services. Our problem -- which we can't solve by studying up -- is that we have no insights into which participants in the tech field possess a truly <i>durable</i> competitive advantage.</p>	<p>得出的地方，只是有时我们也不敢百分之百保证一定没问题，这也是为什么我们从来不买高科技股票的原因，即使我们不得不承认它们所提供的产品与服务将会改变整个社会，问题是一就算是我们再想破头，也没有能力分辨出在众多的高科技公司中，到底是哪一些公司拥有长远的竞争优势。</p>
<p>Our lack of tech insights, we should add, does not distress us. After all, there are a great many business areas in which Charlie and I have no special capital-allocation expertise. For instance, we bring nothing to the table when it comes to evaluating patents, manufacturing processes or geological prospects. So we simply don't get into judgments in those fields.</p>	<p>不过我必须强调，不懂高科技一点都不会让我感到沮丧，毕竟在这个世界上本来就有很多产业是查理跟我自认没有什么特殊的经验，举例来说，专利权评估、工厂制程与地区发展前景等，我们就一窍不通，所以我们从来不会想要在这些领域妄下评论。</p>
<p>If we have a strength, it is in recognizing when we are operating well within our circle of competence and when we are approaching the perimeter. Predicting the long-term economics of companies that operate in fast-changing industries is simply far beyond our perimeter. If others claim predictive skill in those industries -- and seem to have their claims validated by the behavior of the stock market -- we neither envy nor emulate them. Instead, we just stick with what we understand. If we stray, we will have done so inadvertently, not because we got restless and substituted hope for rationality. Fortunately, it's almost certain there will be opportunities from time to time for Berkshire to do well within the circle we've staked out.</p>	<p>如果说我们有什么能力，那就是我们深知要在具竞争优势的范围内，把事情尽量做好，以及明了可能的极限在哪里，而要预测在变化快速产业中经营的公司，其长期的经营前景如何，很明显的已超过我们的能力范围之外，如果有人宣称有能力做类似的预测，且以公司的股价表现做为左证，则我们一点也不会羡慕，更不会想要去仿效，相反的，我们会回过头来坚持我们所了解的东西，如果不幸偏离轨道，那也一定是不小心的，绝非慌张莽撞想要得到合理的解释，还好可以确信的是伯克希尔永远有机会找到它能力范围内可以做的事。</p>
<p>Right now, the prices of the fine businesses we already own are just not that attractive. In other words, we feel much better about the businesses than their stocks. That's why we haven't added to our present holdings. Nevertheless, we haven't yet scaled back our portfolio in a major way: If the choice is between</p>	<p>目前我们拥有的这些好公司的股票价格其实不甚吸引人，从另外一个角度来看，我们认为它们的本质比起股价表现要好得多，这也是为什么我们并不急着增加持股，尽管如此，我们也没有大幅降低持股部位，如果要在股价令人满意但有问题的公司与股价有</p>

<p>a questionable business at a comfortable price or a comfortable business at a questionable price, we much prefer the latter. What really gets our attention, however, is a comfortable business at a comfortable price.</p>	<p>问题但令人满意的公司作选择，我们宁愿选择后者，当然真正会引起我们兴趣的，是那种公司令人满意，同时股价也令人满意的标的。</p>
<p>Our reservations about the prices of securities we own apply also to the general level of equity prices. We have never attempted to forecast what the stock market is going to do in the next month or the next year, and we are not trying to do that now. But, as I point out in the enclosed article, equity investors currently seem wildly optimistic in their expectations about future returns.</p>	<p>我们对于目前大盘的股价表现与先前对于本身持股投资组合股价的看法一致，我们从来不会想要试图去预估下个月或下一年度的股市走势，过去不会，现在也不会，不过如同我在附录的文章中指出的，股市投资人现在对于目前持股未来可能的投资报酬实在是显得过于乐观。</p>
<p>We see the growth in corporate profits as being largely tied to the business done in the country (GDP), and we see GDP growing at a real rate of about 3%. In addition, we have hypothesized 2% inflation. Charlie and I have no particular conviction about the accuracy of 2%. However, it's the market's view: Treasury Inflation-Protected Securities (TIPS) yield about two percentage points less than the standard treasury bond, and if you believe inflation rates are going to be higher than that, you can profit by simply buying TIPS and shorting Governments.</p>	<p>我们认为企业获利的成长幅度，与一个国家的国内生产毛额(GDP)的成长率成一定关系，而我们估计目前GDP的年增率大概只有3%左右，此外再加上2%预估通货膨胀，当然查理跟我无法对于2%的准确性做任何保证，但这至少市场上一般的共识，预防通膨的国库券(TIPS)的利率大约也是一般政府公债减2个百分点左右，当然如果你感觉通货膨胀可能比这个数字还高，你大可以买进TIPS，同时放空政府公债。</p>
<p>If profits do indeed grow along with GDP, at about a 5% rate, the valuation placed on American business is unlikely to climb by much more than that. Add in something for dividends, and you emerge with returns from equities that are dramatically less than most investors have either experienced in the past or expect in the future. If investor expectations become more realistic -- and they almost certainly will -- the market adjustment is apt to be severe, particularly in sectors in which speculation has been concentrated.</p>	<p>而如果公司获利果真与GDP预估5%的成长走势相当，那么大家在对美国企业进行评价时的预期，就不可能过于乐观，若再加计配发的股利，那么你可以得出的预计股票报酬率，可能远低于大部分投资人过去几年的投资绩效以及未来几年的投资预期，而如果投资人的期望可以变得更实际一点，我相信总有一天他们一定会，则股市将会进行一波相当大程度的修正，尤其是投机气氛特别重的那些类股。</p>
<p>Berkshire will someday have opportunities to deploy major amounts of cash in equity markets -- we are confident of that. But, as the song goes, "Who knows where or when?" Meanwhile, if anyone starts explaining to you what is going on</p>	<p>总有一天伯克希尔会有机会将大量的资金再度投入股市，这点我们相当有信心，不过就像有首歌的歌词是这样：“不知在何处？不知在何时？”当然要是有人想要试着跟你解释为何现今股市</p>

<p>in the truly-maniac portions of this "enchanted" market, you might remember still another line of song: "Fools give you reasons, wise men never try."</p>	<p>会如此的疯狂，请记住另一首歌的歌词：“笨蛋总是为不合理的事找理由，而聪明人则避而远之”。</p>
<p><b>Share Repurchases</b></p>	<p>买回库藏股</p>
<p>Recently, a number of shareholders have suggested to us that Berkshire repurchase its shares. Usually the requests were rationally based, but a few leaned on spurious logic.</p>	<p>最近有一些股东建议伯克希尔可以考虑从市场上买回公司的股份，通常这类的要求合情合理，但有时候他们背后依俟的逻辑却有点奇怪。</p>
<p>There is only one combination of facts that makes it advisable for a company to repurchase its shares: First, the company has available funds -- cash plus sensible borrowing capacity -- beyond the near-term needs of the business and, second, finds its stock selling in the market below its intrinsic value, conservatively-calculated. To this we add a caveat: Shareholders should have been supplied all the information they need for estimating that value. Otherwise, insiders could take advantage of their uninformed partners and buy out their interests at a fraction of true worth. We have, on rare occasions, seen that happen. Usually, of course, chicanery is employed to drive stock prices up, not down.</p>	<p>只有在一定条件下公司买回自家的股份才有意义，首先，公司在扣除短期周转所需之外还拥有多余的资金，(含现金与银行额度在内)，其次，其股价必须远低于其实质价值，关于这点我还有一点补充：股东必须还有足够信息来对公司进行评价，否则的话，公司内部人极有可能运用信息不对称的现象占不知情股东的便宜，以偏低的价格买到公司的股份，就伯克希尔而言，符合上述条件的情形并不多见，当然一般而言，大部分的公司通常都会诱使股东把股价拉高而非压低。</p>
<p>The business "needs" that I speak of are of two kinds: First, expenditures that a company must make to maintain its competitive position (e. g., the remodeling of stores at Helzberg's) and, second, optional outlays, aimed at business growth, that management expects will produce more than a dollar of value for each dollar spent (R. C. Willey's expansion into Idaho).</p>	<p>我提到的公司资金需求大概有两种情况：首先，公司要保留维持其根本的竞争优势的基本开支(例如贺兹柏格钻石店的重新装潢)，第二，其它每投入一块钱能够创造出高于一块钱价值的那类支出(例如 R. C. Willey 家具店在爱达荷州新成立的据点)。</p>
<p>When available funds exceed needs of those kinds, a company with a growth-oriented shareholder population can buy new businesses or repurchase shares. If a company's stock is selling well below intrinsic value, repurchases usually make the most sense. In the mid-1970s, the wisdom of making these was virtually screaming at managements, but few responded. In most cases, those that did made their owners much wealthier than if alternative courses of action had been pursued. Indeed, during the 1970s (and,</p>	<p>当一家公司的资金超过前述的资金需求，一家以成长导向的公司股东可以考虑买进新事业或是买回公司自家的股份，要是公司的股价远低于其实质的价值，买回股份通常最有利，在1970年代，投资大众就曾大声呼吁公司的经营阶层采取类似的做法，不过当时却很少有公司响应，真正落实的事后证明大大增进了股东的利益，而为多余资金另外找出路的公司则惨不忍睹，确实在1970年代(以及以后断</p>

<p>spasmodically, for some years thereafter) we searched for companies that were large repurchasers of their shares. This often was a tipoff that the company was both undervalued and run by a shareholder-oriented management.</p>	<p>断断续续好几年),我们专门锁定那些大量买回自家股份的公司,因为这种举动通常暗示这是一家公司股价被低估,同时又拥有相当注重股东权益的经营阶层。</p>
<p>That day is past. Now, repurchases are all the rage, but are all too often made for an unstated and, in our view, ignoble reason: to pump or support the stock price. The shareholder who chooses to sell today, of course, is benefitted by any buyer, whatever his origin or motives. But the <i>continuing</i> shareholder is penalized by repurchases above intrinsic value. Buying dollar bills for \$1.10 is not good business for those who stick around.</p>	<p>不过这种情况已成昨日黄花,虽然现在买回自家股份的公司比比皆是,但我们认为大部分的背后都隐含着一个人人鄙夷的动机,那就是为了要拉抬或支撑公司股价,这当然有利于在当时有意出售股份的股东,因为他们能够以不错的价格顺利出场,不管他的背景或出售的动机是什么,不过留下来的股东却因为公司以高于实质价值的价格买回股份而蒙受其害,以 1.1 美元的价格买进 1 块钱美钞的生意很明显的并不划算。</p>
<p>Charlie and I admit that we feel confident in estimating intrinsic value for only a portion of traded equities and then only when we employ a range of values, rather than some pseudo-precise figure. Nevertheless, it appears to us that many companies now making repurchases are overpaying departing shareholders at the expense of those who stay. In defense of those companies, I would say that it is natural for CEOs to be optimistic about their own businesses. They also know a whole lot more about them than I do. However, I can't help but feel that too often today's repurchases are dictated by management's desire to "show confidence" or be in fashion rather than by a desire to enhance per-share value.</p>	<p>查理跟我承认我们对于估计股票的实质价值还有点自信,但这也只限于一个价值区间,而绝非一个准确的数字,不过即便如此,我们还是很明显地可以看出许多公司目前以高价买回股份的举动,等于是让卖出股份的股东占尽留下来股东的便宜,当然站在公司的立场来看,大部分的主管对于自家公司有信心也是人之常情,但他们其实比我们更知道公司的一些内情,不管怎样,这些买回的举动总是让我认为压根就不是为了想要增进股东权益,而只不过是经营阶层想要展现自信或者一窝蜂跟进的心态而已。</p>
<p>Sometimes, too, companies say they are repurchasing shares to offset the shares issued when stock options granted at much lower prices are exercised. This "buy high, sell low" strategy is one many unfortunate investors have employed -- but never intentionally! Managements, however, seem to follow this perverse activity very cheerfully.</p>	<p>有时有的公司也会为了抵消先前发行低价认股选择权而买回股份,这种买高卖低的策略跟一般投资人无知的做法并无二致,但这种做法绝不像后者一样是无心的,然而这些经营阶层好象相当热衷于这种对于公司明显不利的举动。</p>
<p>Of course, both option grants and repurchases may make sense -- but if that's the case, it's not because the two activities are logically related. Rationally, a company's decision to</p>	<p>当然发放认股选择权与买回股份不见得就没有道理,但这是两码子事绝不能混为一谈,一家公司要决定买回自家的股份或发行新股,一定要有充分</p>

<p>repurchase shares or to issue them should stand on its own feet. Just because stock has been issued to satisfy options -- or for any other reason -- does not mean that stock should be repurchased at a price above intrinsic value. Correspondingly, a stock that sells well below intrinsic value should be repurchased whether or not stock has previously been issued (or may be because of outstanding options).</p>	<p>的理由，如果只是因为公司发行的认股权被行使或其它莫名其妙的原因，就要强迫公司以高于实质价值的代价买回股份，实在是没有什么道理，相反的，只要公司的股价远低于其合理的价值，则不管公司先前是否发行过多的股份或选择权，都应该积极买回流通在外的股份。</p>
<p>You should be aware that, at certain times in the past, I have erred in <i>not</i> making repurchases. My appraisal of Berkshire's value was then too conservative or I was too enthused about some alternative use of funds. We have therefore missed some opportunities -- though Berkshire's trading volume at these points was too light for us to have done much buying, which means that the gain in our per-share value would have been minimal. (A repurchase of, say, 2% of a company's shares at a 25% discount from per-share intrinsic value produces only a 2% gain in that value at most -- and even less if the funds could alternatively have been deployed in value-building moves.)</p>	<p>在过去，伯克希尔确实有一段期间错过了买回自家股份的机会，一方面是由于我本身对于伯克希尔的评价本来就比较保守，也因为当时我将大部分的注意力摆在如何将资金更有效地运用在其它方面之上，此外由于伯克希尔本身的交易量本来就不大，实在是很难有机会买回足够的量，也就是说想要透过买回伯克希尔股份提高公司实质价值的可能性实在是很低，举例来说，假设我们有机会以低于实质价值 25% 的价格买回 2% 流通在外的股份，也只不过是让公司每股的实质价值增加 0.5% 而已，更何况还要再考量把这些资金运用到其它更能够创造价值的其它用途之上所代表的机会成本。</p>
<p>Some of the letters we've received clearly imply that the writer is unconcerned about intrinsic value considerations but instead wants us to trumpet an intention to repurchase so that the stock will rise (or quit going down). If the writer wants to sell tomorrow, his thinking makes sense -- for him! -- but if he intends to hold, he should instead hope the stock falls and trades in enough volume for us to buy a lot of it. That's the only way a repurchase program can have any real benefit for a continuing shareholder.</p>	<p>在我们收到的这些信件中，有的仅仅是要求我们对外释放买回股份的讯息，以藉此拉抬公司股价(或阻止股价进一步下滑)，但其实一点也不关心公司的实质价值，我们认为若是这些人明天就打算出售股份，那么这样的想法还算合理，至少就他本身立场而言，然而要是他根本就没打算处分持股，则他应该祈祷公司的股价进一步下滑，好让我们有机会可以进场买回足够的股份，这是伯克希尔唯一有可能藉由买回股份以增进股东权益的情况。</p>
<p>We will not repurchase shares unless we believe Berkshire stock is selling well below intrinsic value, conservatively calculated. Nor will we attempt to talk the stock up or down. (Neither publicly or privately have I ever told anyone to</p>	<p>除非我们认为伯克希尔的股价远低于其实质价值(经过保守的估算)，否则我们不会考虑买回自家股份，我们也不会发表任何意见来影响股价的高低走势，(不管是公开或私人的场合，我</p>

<p>buy or sell Berkshire shares.) Instead we will give all shareholders -- and potential shareholders -- the same valuation-related information we would wish to have if our positions were reversed.</p>	<p>从来不会告诉任何人该买进或卖出伯克希尔的股份),相反的我们会设身处的提供信息给所有的股东,也包含可能加入的潜在股东,藉此评估公司的价值。</p>
<p>Recently, when the A shares fell below \$45,000, we considered making repurchases. We decided, however, to delay buying, if indeed we elect to do <i>any</i>, until shareholders have had the chance to review this report. If we do find that repurchases make sense, we will only rarely place bids on the New York Stock Exchange ("NYSE"). Instead, we will respond to offers made directly to us at or below the NYSE bid. If you wish to offer stock, have your broker call Mark Millard at 402-346-1400. When a trade occurs, the broker can either record it in the "third market" or on the NYSE. We will favor purchase of the B shares if they are selling at more than a 2% discount to the A. We will not engage in transactions involving fewer than 10 shares of A or 50 shares of B.</p>	<p>最近当A股的股价跌落到45,000美元以下时,我们一度曾考虑要开始买回股份,不过后来我们还是决定要等看看,至少等股东们有机会看到年度报告后再说,而如果我们真的要买进,我们将不会经由纽约证券交易所(NYSE)下单,我们只会接受那些直接找上门的卖单,因此如果你有意卖回股份,请要求你的经纪人直接打电话402-346-1400给Mark Millard,成交之后,经纪人可以第三市场或在NYSE申报,若是有B股愿意以A股2%以上的折价卖回我们也很乐意接受,但A股低于10股或B股低于50股的交易恕不受理。</p>
<p>Please be clear about one point: We will <i>never</i> make purchases with the intention of stemming a decline in Berkshire's price. Rather we will make them if and when we believe that they represent an attractive use of the Company's money. At best, repurchases are likely to have only a very minor effect on the future rate of gain in our stock's intrinsic value.</p>	<p>请大家特别注意一点,我们绝对不会为了要阻止伯克希尔股价下滑而买回股份,我们之所以会这样做,完全是因为我们认为这样的资金运用对公司最有利,毕竟买回库藏股对提高公司股份未来的报酬率的影响实在是有限。</p>
<p><b>Shareholder-Designated Contributions</b></p>	<p><b>股东指定捐赠计划</b></p>
<p>About 97.3% of all eligible shares participated in Berkshire's 1999 shareholder-designated contributions program, with contributions totaling \$17.2 million. A full description of the program appears on pages 70 - 71.</p>	<p>大约有97.3%的有效股权参与1999年的股东指定捐赠计划,捐出的款项总计约1,720万美元,有关本计划详细的信息请参阅70-71页。</p>
<p>Cumulatively, over the 19 years of the program, Berkshire has made contributions of \$147 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for</p>	<p>累计过去19年以来,伯克希尔总计已依照股东意愿捐赠出高达1.47亿美元的款项,除了之外,伯克希尔还透过旗下的子公司进行捐赠,而这些慈善活动都是早在他们被我们购并以前就行之有年的(先前的老板自行本身负责的个人捐赠计划之外除外),总的来说,我们旗下的关系企业在1999</p>

<p>their personal charities). In aggregate, our subsidiaries made contributions of \$13.8 million in 1999, including in-kind donations of \$2.5 million.</p>	<p>年总计捐出 1,380 万美元，其中包含 250 万美元等值的物品。</p>
<p><i>To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 2000, will be ineligible for the 2000 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten. Designations received after the due date will not be honored.</i></p>	<p>想要参加这项计划者，必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 2000 年 8 月 31 日之前完成登记，才有权利参与 2000 年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了，逾期恕不受理。</p>
<p><b>The Annual Meeting</b></p>	<p>年度股东大会</p>
<p>This year's Woodstock Weekend for Capitalists will follow a format slightly different from that of recent years. We need to make a change because the Aksarben Coliseum, which served us well the past three years, is gradually being closed down. Therefore, we are relocating to the Civic Auditorium (which is on Capitol Avenue between 18<sup>th</sup> and 19<sup>th</sup>, behind the Doubletree Hotel), the only other facility in Omaha offering the space we require.</p>	<p>今年资本家的伍斯达克周末将与往来的形态略有不同，由于前几年年会固定的举办地点-阿肯萨本体育馆即将关闭，所以今年我们将移师市立体育馆(位于首都街，双树饭店后方)，全奥玛哈地区大概只剩这里拥有足够我们使用的空间。</p>
<p>The Civic, however, is located in downtown Omaha, and we would create a parking and traffic nightmare if we were to meet there on a weekday. We will, therefore, convene on Saturday, April 29, with the doors opening at 7 a.m., the movie beginning at 8:30 and the meeting itself commencing at 9:30. As in the past, we will run until 3:30 with a short break at noon for food, which will be available at the Civic's concession stands.</p>	<p>由于市立体育馆位于奥玛哈的市中心，可想而知要是我们于周末期间在那里举行股东会，铁定会造成停车与交通的梦魇，因此我们决定在 4 月 29 日星期六举行股东会，大门会在星期一早上七点开放，同时电影短片照例会在八点半播放，正式会议则从九点半开始，扣除中午短暂的休息时间，(市立体育馆外备有各类点心摊)，整个会议将一直进行到下午三点半。</p>
<p>An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. In our normal fashion, we will run buses from the larger hotels to the meeting. After the meeting, the buses will make trips back</p>	<p>后面附有股东会开会投票的相关资料，向各位解释如何拿到入场所许的识别证，由于预期会有相当多的人与会，我们建议大家最好先预订机位与住宿，美国运通(电话 800-799-6634)将会很高兴为您提供相关安排服务，如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙</p>

<p>to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.</p>	<p>珠宝店或是到饭店与机场，当然你可能会觉得如何有一辆车就更方便了。</p>
<p>We have scheduled the meeting in 2002 and 2003 on the customary first Saturday in May. In 2001, however, the Civic is already booked on that Saturday, so we will meet on April 28. The Civic should fit our needs well on any weekend, since there will then be more than ample parking in nearby lots and garages as well as on streets. We will also be able to greatly enlarge the space we give exhibitors. So, overcoming my normal commercial reticence, I will see that you have a wide display of Berkshire products at the Civic that you can <i>purchase</i>. As a benchmark, in 1999 shareholders bought 3,059 pounds of See's candy, \$16,155 of World Book Products, 1,928 pairs of Dexter shoes, 895 sets of Quikut knives, 1,752 golf balls with the Berkshire Hathaway logo and 3,446 items of Berkshire apparel. I know you can do better.</p>	<p>今年(2001年)由于市立体育馆的预定时间已提早被订走，所以我们被迫将时间改成4月28日，但明年(2002年)后年(2003年)的股东会我们仍将按照惯例在五月的第一个星期六举行，不论如何，市立体育馆应该能够满足我们的需要，因为周围拥有足够的停车位，同时提供的与会者空间将较以往宽敞许多，而我也成功克服了本身的商业坚持，我将保证各位在市立体育馆可以买到伯克希尔一系列的产品，去年的记录是大家总共搬走了3,059磅的糖果、16,155美元的世界百科全书与相关出版品、1,928双Dexter鞋子、895组Quikut小刀以及1,752颗上面印有伯克希尔Logo的高尔夫球和3,446件伯克希尔的衣服与帽子，我相信今年的成绩一定会更好。</p>
<p>Last year, we also initiated the sale of at least eight fractions of Executive Jet aircraft. We will again have an array of models at the Omaha airport for your inspection on Saturday and Sunday. Ask an EJA representative at the Civic about viewing any of these planes.</p>	<p>去年我们开始试着推出EJA的专机所有权，今年的星期六与星期天，在奥玛哈机场，我们仍将展示一系列的机队供大家参观，请到市立体育馆向EJA的业务代表洽询参观的事宜。</p>
<p>Dairy Queen will also be on hand at the Civic and again will donate all proceeds to the Children's Miracle Network. Last year we sold 4,586 DillyR bars, fudge bars and vanilla/orange bars. Additionally, GEICO will have a booth that will be staffed by a number of our top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to offer you a special shareholder's discount. Bring the details of your existing insurance, and check out whether we can save you some money.</p>	<p>乳品皇后也将再度在市立体育馆现场摆设摊位，同时将所得全数捐给儿童希望联盟，去年我们总共卖出4,586根Dilly、雪花棒以及香草/橘子口味的巧克力棒，此外GEICO公司会再度派出各地区最优秀的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO都可以提供给你一个相当优惠的股东折扣，各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。</p>
<p>Finally, Ajit Jain and his associates will be on hand to offer both no-commission annuities and a liability policy with jumbo limits of a size rarely available elsewhere. Talk to Ajit and</p>	<p>最后Ajit Jain跟他的同事也会在现场受理巨额无佣金年金与责任保险的服务，其最高上限是你在别的地方所找不到的，记得找Ajit聊聊如何帮你</p>

<p>learn how to protect yourself and your family against a \$10 million judgment.</p>	<p>自己及家人规避 1,000 万美元以上的潜在风险。</p>
<p>NFM's newly remodeled complex, located on a 75-acre site on 72<sup>nd</sup> Street between Dodge and Pacific, is open from 10 a.m. to 9 p.m. on weekdays and 10 a.m. to 6 p.m. on Saturdays and Sundays. This operation offers an unrivaled breadth of merchandise -- furniture, electronics, appliances, carpets and computers -- all at can't-be-beat prices. In 1999 NFM did more than \$300 million of business at its 72<sup>nd</sup> Street location, which in a metropolitan area of 675,000 is an absolute miracle. During the Thursday, April 27 to Monday, May 1 period, any shareholder presenting his or her meeting credential will receive a discount that is customarily given only to employees. We have offered this break to shareholders the last couple of years, and sales have been amazing. In last year's five-day "Berkshire Weekend," NFM's volume was \$7.98 million, an increase of 26% from 1998 and 51% from 1997.</p>	<p>NFM 位于道奇街与太平洋街，新改装的大卖场占地 75 英亩，营业时间平日从早上 10 点到下午 9 点，星期六及星期日则从早上 10 点到下午 6 点，提供各式各样的产品，举凡家具、电子产品、小家电、地毯以及计算机，全部都以超低的价格供大家选购，NFM 1999 年单店的营业额超过三亿美元，以奥玛哈区区 67.5 万都会人口而言，实在称得上是个商业奇迹，在四月 27 日到五月 1 日股东会期间，股东只要持随股东开会通知单附赠的优惠券到 NFM 购买各类商品，都可获得员工价的优惠，自从这项优惠推出以来，销售业绩十分惊人，以去年股东会的五天期间，NFM 的营业额高达 798 万美元，较前两年分别增加 26% 及 51%。</p>
<p>Borsheim's -- the largest jewelry store in the country except for Tiffany's Manhattan store -- will have two shareholder-only events. The first will be a champagne and dessert party from 6 p.m. -10 p.m. on Friday, April 28. The second, the main gala, will be from 9 a.m. to 6 p.m. on Sunday, April 30. On that day, Charlie and I will be on hand to sign <i>sales tickets</i>. Shareholder prices will be available Thursday through Monday, so if you wish to avoid the largest crowds, which will form on Friday evening and Sunday, come at other times and identify yourself as a shareholder. On Saturday, we will be open until 7 p.m. Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, so be prepared to be blown away by both our prices and selection.</p>	<p>波仙珠宝-全美单店营业额仅次于纽约曼哈顿蒂芬妮的珠宝店，在股东会期间将会有两场专为股东举办的展览会，第一场是在四月 28 日的鸡尾酒会，时间从下午 6 点到晚上 10 点，第二场主秀则在四月 30 日举行，从早上 9 点到下午 6 点，当天查理跟我也出席，在现场接受大家凭发票索取签名，在星期四到星期一的股东会期间，波仙都将提供股东特惠价，所以如果你希望避开星期五晚上到星期天的拥挤人潮，你可以在其它的时间上门光顾，记得表明股东的身分，星期六我们会营业到晚上 7 点，波仙的营业毛利要比其它主要竞争对手要低 20 个百分点以上，所以请大家准备好席卷我们所有的商品吧！</p>
<p>In the mall outside of Borsheim's, we will again have Bob Hamman -- the best bridge player the game has ever seen -- available to play with our shareholders on Sunday. We will also have a few other experts playing at additional tables. In</p>	<p>照例桥牌界的传奇性人物 Bob Hamman 将会在星期天下午出席在波仙珠宝店外面大厅举办的一场桥牌大赛，除此之外还会有其它桥牌高手与股东们同乐，去年由于参加人数比预期多，造</p>

<p>1999, we had more demand than tables, but we will cure that problem this year.</p>	<p>成牌桌不够, 今年我们将改善这个问题。</p>
<p>Patrick Wolff, twice US chess champion, will again be in the mall playing blindfolded against all comers. He tells me that he has never tried to play more than four games simultaneously while handicapped this way but might try to bump that limit to five or six this year. If you're a chess fan, take Patrick on -- but be sure to check his blindfold before your first move.</p>	<p>Patrick Wolff-美国棋两度冠军, 也会再度在会场蒙眼与所有挑战者对奕, 他向我透露, 他从来没有这样与四位以上的对手下棋, 不过他今年会试着挑战同时对付五位甚至是六位对手, 如果你也是个棋迷, 记得到现场找 Patrick 挑战, 但在下棋前记得要确定他的眼睛是否真的蒙住了。</p>
<p>Gorat's -- my favorite steakhouse -- will again be open exclusively for Berkshire shareholders on Sunday, April 30, and will be serving from 4 p.m. until about midnight. Please remember that you can't come to Gorat's on Sunday without a reservation. To make one, call 402-551-3733 on April 3 (<i>but not before</i>). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. I make a "quality check" of Gorat's about once a week and can report that their rare T-bone (with a double order of hash browns) is still unequalled throughout the country.</p>	<p>我个人最爱的牛排馆-Gorat's 为了伯克希尔股东年会破例在4月30日星期天开门营业, 从下午四点开始营业, 一直到午夜, 请记得星期天事先若没有订位的人请勿前往以免向隅, 要预约请在四月3日以后打电话(402-551-3733), 若订不到当天的位子, 也可以试试其它晚上, 每个星期我都会到 Gorat 做一次品质检查, 而我可以向各位保证它的丁骨\牛排加上双份的牛肉丸仍然是全美之最。</p>
<p>The usual baseball game will be held at Rosenblatt Stadium at 7 p.m. on Saturday night. This year the Omaha Golden Spikes will play the Iowa Cubs. Come early, because that's when the real action takes place. Those who attended last year saw your Chairman pitch to Ernie Banks.</p>	<p>按照往例棒球赛将于星期六晚上在 Rosenblatt 体育馆举行, 今年奥玛哈金钉鞋队将对上爱荷华小熊队, 记得早一点来, 因为重头戏在一开始就会出现, 去年有参加的人都知道, 本人一开球就把球砸在 Rrnie Banks 的身上。</p>
<p>This encounter proved to be the titanic duel that the sports world had long awaited. After the first few pitches -- which were not my best, but when have I ever thrown my best? -- I fired a brushback at Ernie just to let him know who was in command. Ernie charged the mound, and I charged the plate. But a clash was avoided because we became exhausted before reaching each other.</p>	<p>这样的结果证明这是运动界期待已久的大对决, 在前面几次不痛不痒的投球之后, (当然是因为我还没有使出绝招, 只是不知道我的绝招何时才会出现!), 我狠狠地将球砸要 Ernie 的背上, 好让他知道谁才是老大, Ernie 立刻冲向投手丘, 我也不甘示弱往本垒板前进, 可惜的是在正面对决之前, 两人早已气力放尽。</p>
<p>Ernie was dissatisfied with his performance last year and has been studying the game films all winter. As you may know, Ernie had 512 home runs in his career as a Cub. Now that he has spotted telltale weaknesses in my delivery, he expects to get #513 on April 29. I, however, have learned</p>	<p>Ernie 对于他去年的表现感到非常不满意, 所以整个冬天都在研究比赛时的录像带, 大家可能知道, Ernie 在小熊队时代拥有生涯 512 支全垒打的惊人记录, 现在据可靠消息指出, 他已经找到我投球的弱点, 准备在 4 月</p>

<p>new ways to disguise my "flutterball." Come and watch this matchup.</p>	<p>29日当天挥出第513支全垒打，不过我也不是省油的灯，准备将我拿手的上飘球加以改良，记得到现场观赏这场精彩的大对决。</p>
<p>I should add that I have extracted a promise from Ernie that he will not hit a "come-backer" at me since I would never be able to duck in time to avoid it. My reflexes are like Woody Allen's, who said his were so slow that he was once hit by a car being pushed by two guys.</p>	<p>不过我也已经得到Ernie的保证，不会回敬我飞奔而来的滚地球，因为我在实在是没有能力躲过，我的反应神经跟伍迪艾伦一样差，据说他曾经被一辆用两人手推的车子撞到。</p>
<p>Our proxy statement contains instructions about obtaining tickets to the game and also a large quantity of other information that should help you enjoy your visit in Omaha. Join us at the Capitalist Caper on Capitol Avenue</p>	<p>股东会资料将告诉大家如何取得球赛入场的门票，以及有关本次会议期间大量的旅游信息，股东会场见！</p>

Warren Buffett's

Letters To Berkshire Shareholders 2000

巴菲特致股东函 2000 年版

BERKSHIRE HATHAWAY INC.

波克夏海瑟崙股份有限公司

Note: The following table appears in the printed Annual Report on the facing page of the Chairman's Letter and is referred to in that letter.

附注：下表系董事长致股东信的参考资料，并载于年度报告的封面。

Berkshire's Corporate Performance vs. the S&P 500

Berkshire vs S&P 500 指数的比较表

Year	Annual Percentage Change		Relative Results (1) - (2)
	in Per-Share in Per-Share Book Value of Berkshire (1)	in S&P 500 in S&P 500 with Dividends Included (2)	
1965	23.8	10.010	13.813
1966	20.3	(11.7)	32.032
1967	11.0	30.930	(19.9)
1968	19.0	11.011	8.08
1969	16.2	(8.4)	24.624
1970	12.0	3.93	8.18
1971	16.4	14.614	1.81
1972	21.7	18.918	2.82
1973	4.7	(14.8)	19.519
1974	5.5	(26.4)	31.931
1975	21.9	37.237	(15.3)
1976	59.3	23.623	35.735
1977	31.9	(7.4)	39.339
1978	24.0	6.46	17.617
1979	35.7	18.218	17.517
1980	19.3	32.332	(13.0)
1981	31.4	(5.0)	36.436
1982	40.0	21.421	18.618
1983	32.3	22.422	9.99
1984	13.6	6.16	7.57
1985	48.2	31.631	16.616
1986	26.1	18.618	7.57
1987	19.5	5.15	14.414
1988	20.1	16.616	3.53
1989	44.4	31.731	12.712
1990	7.4	(3.1)	10.510
1991	39.6	30.530	9.19
1992	20.3	7.67	12.712
1993	14.3	10.110	4.24
1994	13.9	1.31	12.612
1995	43.1	37.637	5.55
1996	31.8	23.023	8.88
1997	34.1	33.433	.7
1998	48.3	28.6	19.719
1999	.5	21.021	(20.5)
2000	6.5	(9.1)	15.615
Average Annual Gain - 1965-2000	23.6%	11.8%11.8	11.8%11.8
Overall Gain - 1964-2000	207,821%	5,383%5,383	202,438%202,438

Notes:

Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31.

资料以历年制为准,除了 1965 年及 1966 年系至 9/30;1967 年则为至 12/31 的 15 个月。

Starting in 1979, accounting rules required insurance companies to value the equity securities they hold at market rather than at the lower of cost or market, which was previously the requirement. In this table, Berkshire's results through 1978 have been restated to conform to the changed rules. In all other respects, the results are calculated using the numbers originally reported.

从 1979 年开始,会计原则规定保险公司持有的股权投资必须采用市价法取代原先的成本与市价孰低法,在本表中,1978 年以前的资料已依照该原则重新调整,除此之外,其它的数字皆依照原则的结果未作更动。

The S&P 500 numbers are pre-tax whereas the Berkshire numbers are after-tax. If a corporation such as Berkshire were simply to have owned the S&P 500 and accrued the appropriate taxes, its results would have lagged the S&P 500 in years when that index showed a positive return, but would have exceeded the S&P in years when the index showed a negative return. Over the years, the tax costs would have caused the aggregate lag to be substantial.

S&P 500 指数系以税前为准,而 Berkshire 的数字则属于税后,如果 Berkshire 直接投资 S&P 500 并依此课征相关税负,则当 S&P 500 的报酬为正时,Berkshire 的表现将不如 S&P 500,相反地若 S&P 500 的报酬为负时,Berkshire 的表现将优于 S&P 500,就长期而言,Berkshire 额外承担的税负成本将使得中间的差异日益扩大。

To the Shareholders of Berkshire Hathaway Inc.:

致 Berkshire 所有股东:

Our gain in net worth during 2000 was \$3.96 billion, which increased the per-share book value of both our Class A and Class B stock by 6.5%. Over the last 36 years (that is, since present management took over) per-share book value has grown from \$19 to \$40,442, a gain of 23.6% compounded annually.\*

本公司 2000 年的净值增加了 39.6 亿美元,每股 A 股或 B 股的帐面净值成长了 6.5%,累计过去 36 年以来,也就是自从现有经营阶层接手之后,每股净值由当初的 19 元成长到现在的 40,442 美元,年复合成长率约为 23.6%\*。

\*\*All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.

\*1 在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股则拥有 A 级普通股三十分之一的权利。

Overall, we had a decent year, our book-value gain having outpaced the performance of the S&P 500. And, though this judgment is necessarily subjective, we believe Berkshire's gain in per-share intrinsic value moderately exceeded its gain in book value. (Intrinsic value, as well as other key investment and accounting terms and concepts, are explained in our Owner's Manual on pages 59-66. Intrinsic value is discussed on page 64.)

总的来说，Berkshire 去年的表现还算不错，不管是每股净值或价值的表现都超越 S&P500 指数，虽然这样的说法略显主观，但我们认为 Berkshire 每股实质价值的成长甚至超过帐面价值的成长，（不管是投资学或是会计学，实质价值都是相当关键的一个名词，有关实质价值详细的说明，请参阅股东手册）。

Furthermore, we completed two significant acquisitions that we negotiated in 1999 and initiated six more. All told, these purchases have cost us about \$8 billion, with 97% of that amount paid in cash and 3% in stock. The eight businesses we've acquired have aggregate sales of about \$13 billion and employ 58,000 people. Still, we incurred no debt in making these purchases, and our shares outstanding have increased only  $\frac{1}{3}$  of 1%. Better yet, we remain awash in liquid assets and are both eager and ready for even larger acquisitions.

去年我们一口气完成八件购并案，其中有两件从 1999 年就开始谈，这些案子的金额总计高达 80 亿美元，所有资金完全依靠自有资金支应，没有举债半毛钱，其中 97%是以现金支付，其余 3%则用股票，所以流通在外股份仅增加 0.3 个百分点而已，这八家企业的年营业额合计高达 130 亿美元，雇用员工 58,000 名，更棒的是目前我们手上的现金依然满满，随时准备再买下更大的公司。

I will detail our purchases in the next section of the report. But I will tell you now that we have embraced the 21<sup>st</sup> century by entering such cutting-edge industries as brick, carpet, insulation and paint. Try to control your excitement.

不要太着急，后面我还会再详细跟各位报告合并案的内容，在这里，我要向各位报告，展望 21 世纪，我们将大举进军砖块、地毯、隔热品与油漆等实体的尖端产业。

On the minus side, policyholder growth at GEICO slowed to a halt as the year progressed. It has become much more expensive to obtain new business.

I told you last year that we would get our money's worth from stepped-up advertising at GEICO in 2000, but I was wrong. We'll examine the reasons later in the report.

另一方面，GEICO 的保户成长速度出现停滞的现象，取得新保单的成本越来越高，去年我曾跟各位打包票说我们所投入大笔广告经费保证值回票价，事实证明我的判断是错误的，在报告的后段我们还会再仔细检讨原因。

Another negative - which has persisted for several years - is that we see our equity portfolio as only mildly attractive. We own stocks of some excellent businesses, but most of our holdings are fully priced and are unlikely to deliver more than moderate returns in the future. We're not alone in facing this problem: The long-term prospect for equities in general is far from exciting.

另外还有一项几年来一直存在的负面消息，那就是目前我们的股票投资组合的价位还是没有太大的吸引力，我们确实拥有一些本质不错的股票，但这些公司的股价大多已合理反应其价值，所以在未来很难再有爆发性的投资报酬，这绝非单一现象，目前整体股市的长期前景并不像一般人想的那么乐观。

Finally, there is the negative that recurs annually: Charlie Munger, Berkshire's Vice Chairman and my partner, and I are a year older than when we last reported to you. Mitigating this adverse development is the indisputable fact that the age of your top managers is increasing at a considerably lower rate - percentage-wise - than is the case at almost all other major corporations. Better yet, this differential will widen in the future.

最后还有一项每年都会发生的坏消息，那就是查理曼格-Berkshire 的副董事长兼主要合伙人以及我本人，相较于去年又都老了一岁，所幸比起其它美国大企业来说，我们的主要经理人老化的速度可以说要慢得多(年度/年龄)，而且这种差异以后还会越来越大。

Charlie and I continue to aim at increasing Berkshire's per-share value at a rate that, over time, will modestly exceed the gain from owning the S&P 500. As the table on the facing page shows, a small annual advantage in our favor can, if sustained, produce an anything-but-small long-term advantage. To reach our goal we will need to add a few good businesses to Berkshire's stable each year, have the businesses we own generally gain in value, and avoid any material increase in our outstanding shares. We are confident about meeting the last two objectives; the first will require some luck.

就长期而言，查理跟我还是一样把 Berkshire 每股实质价值成长的速度锁定在稍微超过 S&P500 指数的目标上，如同封面上那张表所显示的，虽然只是每年几个百分点的差异，但只要能够持之以恒，久而久之也能产生不少的差距，当然每年为了达到这个目标，我们都必须固定再为 Berkshire 增添几家好公司，并让原先

就已经拥有这些好公司的价值保持成长，同时还要避免流通在外的股数继续大幅膨胀，个人觉得要做到后两点没有太大问题，但第一点则真的要碰运气。

It' s appropriate here to thank two groups that made my job both easy and fun last year – just as they do every year. First, our operating managers continue to run their businesses in splendid fashion, which allows me to spend my time allocating capital rather than supervising them. (I wouldn' t be good at that anyway.)

在这里要特别感谢两组团队让我去年的工作一如往年般的轻松愉快，首先，我们旗下事业的经理人依然继续坚守岗位表现杰出，完全不让我操心，（当然这本来就不是我的专长），使我可以将大部分的心思摆在如何运用资金之上。

Our managers are a very special breed. At most large companies, the truly talented divisional managers seldom have the job they really want.

Instead they yearn to become CEOs, either at their present employer or elsewhere. Indeed, if they stay put, they and their colleagues are likely to feel they have failed.

我们旗下的经理人是非常特殊的一群，在大部分的公司，真正有能力的部门经理很少乐在本身的工作，他们通常渴望能够尽快晋升成为总裁，不论是在现在的公司或跳槽到别家公司都可以，而要是他们不积极争取，他自己本身以及其同事，反而会认定他为懦夫。

At Berkshire, our all-stars have exactly the jobs they want, ones that they hope and expect to keep throughout their business lifetimes. They therefore concentrate solely on maximizing the long-term value of the businesses that they "own" and love. If the businesses succeed, they have succeeded. And they stick with us: In our last 36 years, Berkshire has never had a manager of a significant subsidiary voluntarily leave to join another business.

在 Berkshire，我们所有的明星经理人都乐在本身的工作，一份他们想要而且期望能够终生拥有的事业，也因此他们可以完全专注在如何把这份他们拥有且热爱事业的长期价值极大化，如果这份事业成功了，也就等于他们本身成功了，他们一直与我们同在，在 Berkshire 过去 36 年来，还没有听说过任何一位旗下事业经理人自动跳槽离开 Berkshire 的。

The other group to which I owe enormous thanks is the home-office staff. After the eight acquisitions more than doubled our worldwide workforce to about 112,000, Charlie and I went soft last year and added one more person at headquarters. (Charlie, bless him, never lets me forget Ben Franklin' s advice: "A small leak can sink a great ship.") Now we have 13.8 people.

还有另外一群伙伴，我要深深致上谢意，那就是 Berkshire 企业总部的员工，在新购并的八个事业加入之后，我们全球的员工总数增加到 112,000 人，为此查理跟我的态度稍微软化，答应让总部人员编制增加一名成为 13.8 人(查理这小子，总是提醒我富兰克林的名言，为山九仞，功亏一篑)。

This tiny band works miracles. In 2000 it handled all of the details connected with our eight acquisitions, processed extensive regulatory and tax filings (our tax return covers 4,896 pages), smoothly produced an annual meeting to which 25,000 tickets were issued, and accurately dispensed checks to 3,660 charities designated by our shareholders. In addition, the group dealt with all the routine tasks served up by a company with a revenue run-rate of \$40 billion and more than 300,000 owners. And, to add to all of this, the other 12.8 are a delight to be around.

这一小群菁英再次创造了奇迹，2000 年他们一口气处理了八件购并案大大小小各项事宜、应付例行法令行政规范与税务申报(光是申报书就厚达 4,896 页)、让总计 25,000 名股东出席的股东会圆满落幕并正确无误地发出股东指定捐赠的支票给 3,660 家慈善机构，除此之外，对于一家集团营业额高达 400 亿美金、股东超过 30 万人的大公司，其日常行政事务有多少可想而知，说到这里，有这 12.8 人在身边感觉真好。

I should pay to have my job.

我实在是不应该领薪水，而要付薪水。

Acquisitions of 2000

## 2000 年的购并案

Our acquisition technique at Berkshire is simplicity itself: We answer the phone. I'm also glad to report that it rings a bit more often now, because owners and/or managers increasingly wish to join their companies with Berkshire. Our acquisition criteria are set forth on page 23, and the number to call is 402-346-1400.

在 Berkshire，我们的购并策略极其简单-那就是静待电话铃响，可喜的是，现在电话好象有点应接不暇，原因在于有越来越多的公司及其经理人慕名而来想要加入 Berkshire 的行列，关于我们购并公司的标准请参见年报 23 页，或请电 402-346-1400。

Let me tell you a bit about the businesses we have purchased during the past 14 months, starting with the two transactions that were initiated in 1999, but closed in 2000. (This list excludes some smaller purchases that were made by the managers of our subsidiaries and that, in most cases, will be integrated into their operations.)

接下来让我详细向各位报告过去十四个月以来，我们到底买进了哪些公司，先说说两件从 1999 年就开始谈，并于 2000 年敲定的个案，（本表并未包含旗下子公司零零星星所买下规模较小的个案，通常它们都会被统一纳入个别子公司的营运报告中）。

- I described the first purchase – 76% of MidAmerican Energy – in last year’ s report. Because of regulatory constraints on our voting privileges, we perform only a “one-line” consolidation of MidAmerican’ s earnings and equity in our financial statements. If we instead fully consolidated the company’ s figures, our revenues in 2000 would have been \$5 billion greater than we reported, though net income would remain the same.
- 第一个案子是中美能源 76%的股权，在去年的报告中，我就曾提到，由于行政法规限制我们对该公司的控制权，所以我们只能透过长期投资权益法，将该公司的盈余与权益纳入母公司的财务报表之上，事实上要是能够将该公司的财务数字充分反应在母公司的帐上，则 Berkshire 的营收将至少增加 50 亿美元以上，当然损益数字并不会有任何变化。
- On November 23, 1999, I received a one-page fax from Bruce Cort that appended a Washington Post article describing an aborted buyout of CORT Business Services. Despite his name, Bruce has no connection with CORT. Rather, he is an airplane broker who had sold Berkshire a jet in 1986 and who, before the fax, had not been in touch with me for about ten years.
- 1999 年 11 月 23 号我收到由 Bruce Cort 署名的传真，后附一篇刊登在华盛顿邮报有关 CORT 商业服务公司标购失败的新闻，事实上，除了名字巧合之外，Bruce Cort 与 CORT 公司完全没有关系，这位先生是一位中古飞机中介商，巧合的是，他本人还曾经在 1986 年卖过一架飞机给 Berkshire，在这张传真之前，我已经有十年没有跟他有过任何接触。

I knew nothing about CORT, but I immediately printed out its SEC filings and liked what I saw. That same day I told Bruce I had a possible interest and asked him to arrange a meeting with Paul Arnold, CORT’ s CEO. Paul and I got together on November 29, and I knew at once that we had the right ingredients for a purchase: a fine though unglamorous business, an outstanding manager, and a price (going by that on the failed deal) that made sense.

在此之前，我对 CORT 公司一无所知，但我马上调出该公司向证监会申报的文件，一看之下大喜过望，就在当天，我向 Bruce 表示我对该公司很有兴趣，并请他立即帮我安排与该公司总裁 Paul Arnold 会面，不久后 Paul 跟我在 11 月 29 号碰面，当下我就知道

我们很有可能会成交，那是一家朴实无华的好公司，同时价格也合理(当然多多少少受到先前流标的影响)。

Operating out of 117 showrooms, CORT is the national leader in "rent-to-rent" furniture, primarily used in offices but also by temporary occupants of apartments. This business, it should be noted, has no similarity to "rent-to-own" operations, which usually involve the sale of home furnishings and electronics to people having limited income and poor credit.

拥有 117 个外部展示点，CORT 是全美办公室家具出租(也有临时公寓使用者)的领导品牌，必须说明一点，这个行业与分期付款租赁并不相同，后者通常将目标锁定在推销电子产品及家具，给经济能力有限且信用记录不佳客户者。

We quickly purchased CORT for Wesco, our 80%-owned subsidiary, paying about \$386 million in cash. You will find more details about CORT's operations in Wesco's 1999 and 2000 annual reports. Both Charlie and I enjoy working with Paul, and CORT looks like a good bet to beat our original expectations.

我们很快地透过持有 80%股权的子公司 Wesco 名义以 3.86 亿美元的现金买下 CORT，大家可以在 Wesco 1999 年及 2000 年的年报中找到更多有关 CORT 的讯息，查理跟我都很喜欢与 Paul 一起共事，而 CORT 的表现更超乎我们的预期，我们算是押对宝了。

- Early last year, Ron Ferguson of General Re put me in contact with Bob Berry, whose family had owned U.S. Liability for 49 years. This insurer, along with two sister companies, is a medium-sized, highly-respected writer of unusual risks - "excess and surplus lines" in insurance jargon. After Bob and I got in touch, we agreed by phone on a half-stock, half-cash deal.
- 去年初，通用再保的董事长 Ron Ferguson 帮我联络上 Bob Berry，其家族 49 年来一直拥有美国责任险公司，这家保险公司，加上其它两家姊妹公司都是属于中小型、声誉卓著的特殊险保险公司，套句保险业的行话，那是好又多的业务，而 Bob 在与我接触之后，也同意以一半股票，一半现金的方式进行交易。

In recent years, Tom Nerney has managed the operation for the Berry family and has achieved a rare combination of excellent growth and unusual profitability. Tom is a powerhouse in other ways as well. In addition to having four adopted children (two from Russia), he has an extended family: the Philadelphia Belles, a young-teen girls basketball team that

Tom coaches. The team had a 62-4 record last year and finished second in the AAU national tournament.

近几年来，都是由 Tom Nerney 为 Berry 家族经营这家公司，不论是成长速度或是获利能力的表现都相当突出，Tom 本身更是精力充沛，不但亲自认养四名小孩(其中有两个来自俄国)，他本身还担任教练带领一支来自费城的青少年篮球队，这只球队去年拥有 62 胜 4 败的辉煌战绩，并在 AAU 全国锦标赛中夺得亚军。

Few property-casualty companies are outstanding businesses.

We have far more than our share, and U.S. Liability adds luster to the collection.

好的产物意外险公司本来就不多，但我们却拥有不少，这超过我们应得之份，美国责任险公司的加入，无异为我们更增添辉煌。

- Ben Bridge Jeweler was another purchase we made by phone, prior to any face-to-face meeting between me and the management. Ed Bridge, who with his cousin, Jon, manages this 65-store West Coast retailer, is a friend of Barnett Helzberg, from whom we bought Helzberg Diamonds in 1995. Upon learning that the Bridge family proposed to sell its company, Barnett gave Berkshire a strong recommendation. Ed then called and explained his business to me, also sending some figures, and we made a deal, again half for cash and half for stock.
- Ben Bridge 珠宝公司是另外一件靠电话成交的个案，在这之前我们双方连面对面谈话都没有，Ed Bridge 是 Barnett Helzberg 的好朋友，1995 年我们向 Barnett 买下贺兹柏格珠宝，Ed 跟他的侄子 Jon 共同经营这家位于西岸拥有 65 家分店的珠宝公司，在听到 Bridge 有意出售公司之后，Barnett 立刻强烈建议 Berkshire 买进，于是 Ed 打电话向我说明公司营运的状况，同时送了一些报表资料过来，然后双方就此成交，这次一样是一半现金，一半股票。

Ed and Jon are fourth generation owner-managers of a business started 89 years ago in Seattle. Both the business and the family - including Herb and Bob, the fathers of Jon and Ed - enjoy extraordinary reputations. Same-store sales have increased by 9%, 11%, 13%, 10%, 12%, 21% and 7% over the past seven years, a truly remarkable record.

早从 89 年前，该公司在西雅图创立之后，到现在 Ed 与 Jon 已经是第四代了，经营成员还包括 Herb 及 Bob，他们分别是 Jon 与 Ed 的父亲，在当地享有盛誉，过去七年来，该公司的营业额分别成长了 9%、11%、13%、10%、12%、21% 及 7%，这个记录真是惊人。

It was vital to the family that the company operate in the future as in the past. No one wanted another jewelry chain to come in and decimate the organization with ideas about synergy and cost saving (which, though they would never work, were certain to be tried). I told Ed and Jon that they would be in charge, and they knew I could be believed: After all, it's obvious that your Chairman would be a disaster at actually running a store or selling jewelry (though there are members of his family who have earned black belts as purchasers).

对于该家族而言，公司的运作能否一如往常，至关重要，没有人愿意坐视其它珠宝连锁商趁虚而入，或是因为提出综效及降低成本等馊主意让公司营运走下坡(虽然大家可以预知这一点效果都不会有，但还是一定会被要求试看看)，然而我却明确告知仍由 Ed 及 Jon 负全责，他们也知道我说话算话，毕竟本人还有自知之明，要我负责经营一家珠宝专卖店，铁定会是一场灾难，虽然我的家人买珠宝买到可以获颁黑带的荣誉。

In their typically classy way, the Bridges allocated a substantial portion of the proceeds from their sale to the hundreds of co-workers who had helped the company achieve its success. We're proud to be associated with both the family and the company.

令人敬佩的是，Bridges 家族将出售事业的所得，与协助公司成功的数百位员工一起分享，我们很荣幸可以与这样的家族及公司建立关系。

- In July we acquired Justin Industries, the leading maker of Western boots – including the Justin, Tony Lama, Nocona, and Chippewa brands – and the premier producer of brick in Texas and five neighboring states.
- 同年七月，我们买下西式靴子的领导厂商 Justin 企业，旗下品牌包含 Justin、Tony Lama、Nocona 及 Chippewa，同时他们也是德州以及邻近五州砖块的主要制造商。

Here again, our acquisition involved serendipity. On May 4th, I received a fax from Mark Jones, a stranger to me, proposing that Berkshire join a group to acquire an unnamed company. I faxed him back, explaining that with rare exceptions we don't invest with others, but would happily pay him a commission if he sent details and we later made a purchase. He replied that the "mystery company" was Justin. I then went to Fort Worth to meet John Roach, chairman of the company and

John Justin, who had built the business and was its major shareholder. Soon after, we bought Justin for \$570 million in cash.

再一次我们的购并之旅充满了惊奇,5月4号我收到一位署名 Mark Jones 的传真,我根本就不认识这个人,他提议 Berkshire 可以参与购并一家不知名的公司,我回传真给他,表示除非是特例,否则我们很少跟别人一起参与投资,不过要是他肯把资料送给我们参考,事后若购并成功,我们愿意支付他一笔介绍费,他回复说这家神秘公司叫做 Justin,于是我便到 Fort Worth 与该公司董事长 -John Roach 及创办人兼大股东 John Justin 会面,不久之后,我们顺利以 5.7 亿美元的现金买下 Justin 公司。

John Justin loved Justin Industries but had been forced to retire because of severe health problems (which sadly led to his death in late February). John was a class act - as a citizen, businessman and human being. Fortunately, he had groomed two outstanding managers, Harrold Melton at Acme and Randy Watson at Justin Boot, each of whom runs his company autonomously.

John 非常热爱 Justin 企业,但却由于健康问题不得不自公司退休,(后来他更不幸在隔年二月去世),John 是位优秀的市民、企业家以及人士,所幸他还网罗了两位杰出的经理人 -Acme 砖块的 Harrold 以及 Justin 靴子的 Randy,两人各自独立经营这两家事业。

Acme, the larger of the two operations, produces more than one billion bricks per year at its 22 plants, about 11.7% of the industry's national output. The brick business, however, is necessarily regional, and in its territory Acme enjoys unquestioned leadership. When Texans are asked to name a brand of brick, 75% respond Acme, compared to 16% for the runner-up. (Before our purchase, I couldn't have named a brand of brick. Could you have?) This brand recognition is not only due to Acme's product quality, but also reflects many decades of extraordinary community service by both the company and John Justin.

Acme 的规模稍大,22 座工厂每年生产出超过 10 亿个砖块,大约占全美砖块总产出的 11.7%,砖块产业有其区域性限制,在其经营的区域,Acme 享有独霸的地位,当德州佬被问到知名砖块的品牌时,75%的人会想到 Acme,远远超越第二位的 16%,(很遗憾在买下这家公司之前,我竟连一个砖块品牌都不知道,不知道各位能不能?)这种品牌的认同度不仅仅归功于 Acme 的产品品质,更深深地反映出该公司几十年来深耕地方服务的成果。

I can't resist pointing out that Berkshire - whose top management has long been mired in the 19<sup>th</sup> century - is now one of the very few authentic "clicks-and-bricks" businesses around. We went into 2000 with GEICO doing significant business on the Internet, and then we added Acme. You can bet this move by Berkshire is making them sweat in Silicon Valley.

而我也忍不住要指出 Berkshire 的经营阶层还老顽固地深陷在 19 世纪当中，如今又多了一项道地实在的产业，另一方面进入 2000 年，我们旗下的 GEICO 也经由网络做生意，但是后来我们又增添了 Acme，我敢保证 Berkshire 的这项举动将使硅谷的那帮人汗流浹背。

- In June, Bob Shaw, CEO of Shaw Industries, the world's largest carpet manufacturer, came to see me with his partner, Julian Saul, and the CEO of a second company with which Shaw was mulling a merger. The potential partner, however, faced huge asbestos liabilities from past activities, and any deal depended on these being eliminated through insurance.
- 六月，Bob Shaw-Shaw 企业的总裁-该公司是全世界最大的地毯制造商，带着其伙伴-Julian Saul (同行还有一位正与 Shaw 企业洽谈合并的公司总裁)，一起来见我，后者因为石棉案面临潜在庞大的诉讼赔偿，而合并交易能否成功要看这些或有负债能否透过保险来解决。

The executives visiting me wanted Berkshire to provide a policy that would pay all future asbestos costs. I explained that though we could write an exceptionally large policy - far larger than any other insurer would ever think of offering - we would never issue a policy that lacked a cap.

两位主管拜访我的目的是希望 Berkshire 能够提供他们一张保单以协助他们解决合并后所有未来潜在的石棉赔偿成本，我向他们解释到虽然我们可以签发的保单金额比任何其它保险业者都来得大，但却不可能发出金额没有上限的保单。

Bob and Julian decided that if we didn't want to bet the ranch on the extent of the acquiree's liability, neither did they. So their deal died. But my interest in Shaw was sparked, and a few months later Charlie and I met with Bob to work out a purchase by Berkshire. A key feature of the deal was that both Bob and Julian were to continue owning at least 5% of Shaw. This leaves us associated with the best in the business as shown by Bob and Julian's record: Each built a large, successful carpet business before joining forces in 1998.

Bob 跟 Julian 当场决定要是连我们都不敢下重注，赌被购并者潜在的风险，那么他们也不干，双方的交易最后因此告吹，不过在此同时我对 Shaw 企业却产生浓厚的兴趣，几个月后查理跟我与 Bob 会面敲定 Berkshire 买下该公司的细节，其中有一条相当重要的条款，那就是 Bob 跟 Julian 依然可以继续持有 Shaw 企业最少 5% 的股权，此举让我们可以与这个业界最优秀的经理人一起共事，如同 Bob 跟 Julian 过去几年来辉煌的战绩，各自在 1998 年加入我们之前皆已在地毯界建立了规模庞大的成功事业。

Shaw has annual sales of about \$4 billion, and we own 87.3% of the company. Leaving aside our insurance operation, Shaw is by far our largest business. Now, if people walk all over us, we won't mind.

Shaw 的年营业额高达 40 亿美元，而我们则持有该公司 87.3% 的股权，除了既有的保险事业营运之外，Shaw 成为我们目前最大的事业体，现在如果现在有人要从我们身上踩过去，我们一点都不会介意。

- In July, Bob Mundheim, a director of Benjamin Moore Paint, called to ask if Berkshire might be interested in acquiring it. I knew Bob from Salomon, where he was general counsel during some difficult times, and held him in very high regard. So my answer was "Tell me more." 七月，Bob Mundheim-Benjamin 油漆公司的董事打电话给我，问到 Berkshire 是否有兴趣买下该公司，我是在所罗门时代认识 Bob 的，当时他在该公司最困难的时候提供了许多宝贵的意见，我本人对他相当的敬重，所以我立即表示：“请继续说。”

In late August, Charlie and I met with Richard Roob and Yvan Dupuy, past and present CEOs of Benjamin Moore. We liked them; we liked the business; and we made a \$1 billion cash offer on the spot. In October, their board approved the transaction, and we completed it in December. Benjamin Moore has been making paint for 117 years and has thousands of independent dealers that are a vital asset to its business. Make sure you specify our product for your next paint job.

八月底，查理跟我与 Richard Roob 及 Yvan Dupuy 碰面，两人分别是 Benjamin 油漆公司前后任的总裁，我们与他们一见如故，也很欣赏这家公司，当场我们就开出 10 亿现金的条件，到了十月份，该公司董事会通过这项交易案，而我们则在十二月完成内部手续，Benjamin 公司生产油漆已有 117 年的历史，并拥有数千家的独立经销商，这也是他们最珍贵的资产，记得下次买油漆时指名该公司的产品。

- Finally, in late December, we agreed to buy Johns Manville Corp.

- for about \$1.8 billion. This company' s incredible odyssey over the last few decades – too multifaceted to be chronicled here – was shaped by its long history as a manufacturer of asbestos products. The much-publicized health problems that affected many people exposed to asbestos led to JM' s declaring bankruptcy in 1982.
- 最后在十二月底，我们同意以 18 亿美元买下 Johns Manville 公司(简称 JM)，这家公司过去几十年来创造了令人难以置信的传奇-族烦不及备载，其中又以生产石棉产品最为著名，当时因为石棉引发许多人致癌的健康问题而导致该公司在 1982 年宣布申请破产。

Subsequently, the bankruptcy court established a trust for victims, the major asset of which was a controlling interest in JM.

The trust, which sensibly wanted to diversify its assets, agreed last June to sell the business to an LBO buyer. In the end, though, the LBO group was unable to obtain financing.

之后破产法庭为受害人成立了一笔信托基金，其中最主要的资产就是 JM 的多数股权，而这笔信托基金为了要分散其资产配置，于是在去年六月同意将该公司卖给一位融资购并业者，只是后来由于该业者无法顺利取得融资而使得交易告吹。

Consequently, the deal was called off on Friday, December 8<sup>th</sup>.

The following Monday, Charlie and I called Bob Felise, chairman of the trust, and made an all-cash offer with no financing contingencies. The next day the trustees voted tentatively to accept our offer, and a week later we signed a contract.

之后到了 12 月 8 号星期五交易正式宣布取消，隔周，查理跟我打电话给 Bob Felise-该信托基金的董事会主席，提出全部现金不必等候融资的条件，隔天信托基金临时表决接受我们的提案，并于一个星期后正式签订契约。

JM is the nation' s leading producer of commercial and industrial insulation and also has major positions in roofing systems and a variety of engineered products. The company' s sales exceed \$2 billion and the business has earned good, if cyclical, returns. Jerry Henry, JM' s CEO, had announced his retirement plans a year ago, but I' m happy to report that Charlie and I have convinced him to stick around.

JM 是全美商业用与工业用隔热材料的领导品牌，同时在屋顶装设与其它工业产品也占有相当大的市场，该公司的年营业额超过 20 亿美金，同时也享有不错的获利水准，（当然该公司还是有景气循

环)，该公司总裁 Jerry Henry 本来已宣布一年后计划要退休，但在这里我很高兴向各位报告，查理跟我已经成功说服他继续留下来。

Two economic factors probably contributed to the rush of acquisition activity we experienced last year. First, many managers and owners foresaw near-term slowdowns in their businesses - and, in fact, we purchased several companies whose earnings will almost certainly decline this year from peaks they reached in 1999 or 2000. The declines make no difference to us, given that we expect all of our businesses to now and then have ups and downs. (Only in the sales presentations of investment banks do earnings move forever upward.) We don't care about the bumps; what matters are the overall results. But the decisions of other people are sometimes affected by the near-term outlook, which can both spur sellers and temper the enthusiasm of purchasers who might otherwise compete with us.

去年购并案之所以会蜂拥而现，主要有两个原因，首先，许多经理人跟老板都预视到自己公司的产业即将走下坡，事实上在我们这次买下来的公司当中，确实就有好几家今年的盈余将会较 1999 年或 2000 年减少，不过对于这点我们并不介意，因为每个产业都会有景气循环，（只有在券商做的投资演示文稿中，盈余才会无止尽地成长），我们不在乎这短期的波折，真正重要的是长期的结果，当然有些人会比较看重短期的成败，而这反而能增加卖方出售的意愿或降低其它潜在买家的竞争意愿。

A second factor that helped us in 2000 was that the market for junk bonds dried up as the year progressed. In the two preceding years, junk bond purchasers had relaxed their standards, buying the obligations of ever-weaker issuers at inappropriate prices. The effects of this laxity were felt last year in a ballooning of defaults. In this environment, "financial" buyers of businesses - those who wish to buy using only a sliver of equity - became unable to borrow all they thought they needed.

What they could still borrow, moreover, came at a high price.

Consequently, LBO operators became less aggressive in their bidding when businesses came up for sale last year. Because we analyze purchases on an all-equity basis, our evaluations did not change, which means we became considerably more competitive.

第二个能让我们在 2000 年这么顺的原因，是去年垃圾债券市场状况日益低迷，由于前两年垃圾债券投资人逐渐降低他们的标准，以不合理的价格买进许多体质不佳的公司债，浮滥的结果终究导致大量违约的出现，在这种状况下，习惯靠融资买下企业的投机者—就是习惯印股票换公司的那群人—便很难再借到足够的钱，而且就算能够借到，其成本也不便宜，也因此当去年有公司对外求售时，融资购

并者(LBO)的活动力便锐减，而因为我们习惯以买下整家公司股权的方式投资，所以我们的评估方式没有太大的改变，这使得我们的竞争力大幅提高。

Aside from the economic factors that benefited us, we now enjoy a major and growing advantage in making acquisitions in that we are often the buyer of choice for the seller. That fact, of course, doesn't assure a deal - sellers have to like our price, and we have to like their business and management - but it does help.

除了这两项有利于我们的外部因素之外，现在在进行购并时，我们自己本身也拥有另一项优势，那就是 Berkshire 通常都是卖方期望指定的买方，虽然这无法保证交易一定能谈成，一方面还要看卖方是否能接受我们的报价，一方面也要看我们喜不喜欢这家公司以及其经理阶层，但无可否认确实对交易的进行大有帮助。

We find it meaningful when an owner cares about whom he sells to.

We like to do business with someone who loves his company, not just the money that a sale will bring him (though we certainly understand why he likes that as well). When this emotional attachment exists, it signals that important qualities will likely be found within the business: honest accounting, pride of product, respect for customers, and a loyal group of associates having a strong sense of direction. The reverse is apt to be true, also. When an owner auctions off his business, exhibiting a total lack of interest in what follows, you will frequently find that it has been dressed up for sale, particularly when the seller is a "financial owner." And if owners behave with little regard for their business and its people, their conduct will often contaminate attitudes and practices throughout the company.

另外我们还发现卖方是否在意公司将来的归属其实相当重要，我们喜爱与那些钟爱公司，而不只是斤斤计较出售公司能够得到多少钱的人往来，（当然我们也明瞭没有人会不爱钱），当我们意识到有这样的情节存在时，通常代表了这家公司拥有相当重要的特质：诚实的帐务、产品的自信、客户的尊重以及一群专心一致的忠实员工，反之亦然，当一家公司的老板只一味地想要卖一个好价钱，但却一点都不关心公司卖掉后的下场，那么你马上就会了解为什么他会急着想要卖公司的原因，尤其当他是靠借钱买下这家时，而当一家公司的老板表现出一点都不在乎公司死活时，公司的上上下下一定也会感染到这种气氛，使得其态度与行事作风跟着转变。

When a business masterpiece has been created by a lifetime - or several lifetimes - of unstinting care and exceptional talent, it should be important to the owner what corporation is entrusted to carry on its history. Charlie and I believe Berkshire provides an almost unique home.

We take our obligations to the people who created a business very seriously, and Berkshire's ownership structure ensures that we can fulfill our promises. When we tell John Justin that his business will remain

headquartered in Fort Worth, or assure the Bridge family that its operation will not be merged with another jeweler, these sellers can take those promises to the bank.

要知道一家经典企业由一个企业家终其一生，有时甚至是好几代，以无微不至的用心与优异的才能建立时，对于老板来说，接手的人是否承续过去辉煌的历史是相当重要的一件事，关于这点，查理跟我相当有信心，Berkshire 绝对可以提供这些企业一个美满的归宿，我们相当重视对于这些企业创办人所作的保证，而 Berkshire 的控股结构绝对可以确保我们的承诺顺利落实，当我们告知 John Justin 他的企业总部仍将留在 Fort Worth 或保证 Bridge 家族他们的公司绝不会与其它珠宝公司合并时，我们可是绝对说到做到。

How much better it is for the "painter" of a business Rembrandt to personally select its permanent home than to have a trust officer or uninterested heirs auction it off. Throughout the years we have had great experiences with those who recognize that truth and apply it to their business creations. We' ll leave the auctions to others.

就像是林布兰画作一样珍贵的公司，与其让信托人或不肖的子孙把它拍卖掉，还不如由画家本身选择其最后的归宿，这几年来我们与有这样认知的人士有过非常多愉快的经验，并让这些感觉一直延续到这些企业上，至于拍卖这玩意儿，就留给别人去用吧。

The Economics of Property/Casualty Insurance 产物意外险的经营

Our main business - though we have others of great importance - is insurance. To understand Berkshire, therefore, it is necessary that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates; (2) its cost; and (3) most critical of all, the long-term outlook for both of these factors.

我们最主要的本业就是保险，当然其它事业也相当重要，想要了解 Berkshire，你就必须知道如何去评估一家保险公司，其中主要的因素有(1)这个行业所能产生的浮存金数量(2)以及它的成本(3)最重要的是这些因素长期的展望。

To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. This pleasant activity typically carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money.

首先浮存金是一项我们持有但却不属于我们的资金，在保险公司的营运中，浮存金产生的原因在于保险公司在真正支付损失理赔之前，一般会先向保户收取保费，在这期间保险公司会将资金运用在其它投资之上，当然这样的好处也必须要付出代价，通常保险业者收取的保费并不足以因应最后支付出去的相关损失与费用，于是保险公司便会发生承保损失，这就是浮存金的成本，而当一家公司取得浮存金成本，就长期而言低于从其它管道取得资金的成本时，它就有存在的价值，否则一旦保险事业取得浮存金的成本若远高于货币市场利率时，它就像是一颗极酸的柠檬。

A caution is appropriate here: Because loss costs must be estimated, insurers have enormous latitude in figuring their underwriting results, and that makes it very difficult for investors to calculate a company's true cost of float. Errors of estimation, usually innocent but sometimes not, can be huge. The consequences of these miscalculations flow directly into earnings. An experienced observer can usually detect large-scale errors in reserving, but the general public can typically do no more than accept what's presented, and at times I have been amazed by the numbers that big-name auditors have implicitly blessed. Both the income statements and balance sheets of insurers can be minefields.

有一点必须特别注意的是，因为损失成本必须仰赖估算，所以保险业者对于承保结算的成绩有相当大伸缩的空间，连带使得投资人很难正确地衡量一家保险公司真正的浮存金成本，估计错误，通常是无心，但有时却是故意，与真实的结果往往会有很大的差距，而这种结果直接影响到公司的损益表上，有经验的行家通常可以经由公司的准备提列情形发现重大的错误，但对于一般投资大众来说，除了被迫接受财务报表的数字之外，别无他法，而我个人常常被这些经过各大会计师事务所背书的财务报告所吓到，许多保险公司的损益表与资产负债表上布满了许多地雷。

At Berkshire, we strive to be both consistent and conservative in our reserving. But we will make mistakes. And we warn you that there is nothing symmetrical about surprises in the insurance business: They almost always are unpleasant.

在 Berkshire 我们对于损失准备提列尽量采取保守且一贯的做法，但我们仍不免会犯错，不过我还是要警告大家，保险业本来就会发生很多意外，而且通常都不会是什么好消息。

The table that follows shows (at intervals) the float generated by the various segments of Berkshire's insurance operations since we entered the business 34 years ago upon acquiring National Indemnity Company (whose traditional lines are included in the segment "Other Primary").

For the table we have calculated our float - which we generate in large amounts relative to our premium volume - by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned

premium reserves, and then subtracting insurance-related receivables, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Don't panic, there won't be a quiz.)

下表中所显示的数字是，Berkshire 自取得国家产险公司经营权，进入保险事业 34 年以来所贡献的浮存金，（其中传统业务包含在其它主险项下），在这张计算浮存金的表中，（相对于收到的保费收入，我们持有的浮存金部位算是相当大的）我们将所有的损失准备、损失费用调整准备、再保预先收取的资金与未赚取保费加总后，再扣除应付佣金、预付购并成本、预付税负以及取得再保业务的相关递延费用后，得出浮存金的数额，不要紧张，这不是什么考试！

Yearend Float (in \$ millions)					
Year	GEICO	General Re	Other Reinsurance	Other Primary	Total
1967				20	20
1977			40	131	171
1987			701	807	1,508
1997	2,917		4,014	455	7,386
1998	3,125	14,909	4,305	415	22,754
1999	3,444	15,166	6,285	403	25,298
2000	3,943	15,525	7,805	598	27,871

We're pleased by the growth in our float during 2000 but not happy with its cost. Over the years, our cost of float has been very close to zero, with the underwriting profits realized in most years offsetting the occasional terrible year such as 1984, when our cost was a staggering 19%. In 2000, however, we had an underwriting loss of \$1.6 billion, which gave us a float cost of 6%. Absent a mega-catastrophe, we expect our float cost to fall in 2001 - perhaps substantially - in large part because of corrections in pricing at General Re that should increasingly be felt as the year progresses. On a smaller scale, GEICO may experience the same improving trend.

对于 2000 年的浮存金成长我们感到相当欣慰，但却对其成本不甚满意，一直以来，我们浮存金成本通常都维持在接近于零的低水准，有时好的时候，还能享有可观的承保利益，来弥补像 1984 年那样糟糕的年度，当年的资金成本高达 19%，不过 2000 年我们的承保损失却高达 16 亿美金，这使得我们的浮存金成本飙高至 6%，除非再发生什么重大的灾难，否则我们预期 2001 年的浮存金成本将会大幅下降，主要的原因是 General RE 已经逐渐开始反映调整价格，至于 GEICO 虽然规模较小，但也应该会有同样的情形。

There are two factors affecting our cost of float that are very rare at other insurers but that now loom large at Berkshire. First, a few insurers that are currently experiencing large losses have offloaded a significant portion of these on us in a manner that penalizes our current earnings but gives us float we can use for many years to come. After the loss that we incur in the first year of the policy, there are no further costs attached to this business.

相较于其它保险同业，Berkshire 现在有两项相当罕见但却越来越重要的因素影响到其浮存金的成本，第一是部份同业目前正面临相当严重的承保损失，迫使我们必须跟着分摊，而影响到我们短期的盈余表现，但另一方面也让我们在几年有更多的浮存金可以运用，而在保单第一年的损失发生过后，以后年度将不会再有这方面的成本。

When these policies are properly priced, we welcome the pain-today, gain-tomorrow effects they have. In 1999, \$400 million of our underwriting loss (about 27.8% of the total) came from business of this kind and in 2000 the figure was \$482 million (34.4% of our loss). We have no way of predicting how much similar business we will write in the future, but what we do get will typically be in large chunks. Because these transactions can materially distort our figures, we will tell you about them as they occur.

只要保单的价格合理，我们乐于接受这类先苦后甘的结果，在 1999 年所有的承保损失当中，有 4 亿美元(约占总损失的 27.8%)是来自于这类的业务，至于 2000 年则有 4.82 亿美元(约占总损失的 34.4%)，我们无法预测以后每年能够接到多少这类的业务，不过只要有案件金额通常都不小，而也由于这类的交易往往会严重影响到我们的损益数字，所以只要发生我一定会向各位报告。

Other reinsurers have little taste for this insurance. They simply can't stomach what huge underwriting losses do to their reported results, even though these losses are produced by policies whose overall economics are certain to be favorable. You should be careful, therefore, in comparing our underwriting results with those of other insurers.

其它再保业者对这类业务往往没有多大兴趣，因为他们根本就无法接受其财务报表突然出现重大的损失，即便可以确定这类业务长期的结果都相当不错，所以各位在拿我们的数字跟其它同业做比较时，要特别注意这一点。

An even more significant item in our numbers - which, again, you won't find much of elsewhere - arises from transactions in which we assume past losses of a company that wants to put its troubles behind it. To illustrate, the XYZ insurance company might have last year bought a policy obligating us to pay the first \$1 billion of losses and loss adjustment expenses from events that happened in, say, 1995 and earlier years. These contracts can be very large, though we always require a cap on our exposure. We entered

into a number of such transactions in 2000 and expect to close several more in 2001.

另外还有一个影响更大的因素，也是你在别的地方找不到的，那就是有些公司想要把过去发生但却不确定的损失解决掉，简单的说，有家 XYZ 保险公司在去年向我们买了一张保单，约定我们必须支付头 10 亿美元的损失再加上以前年度，比如说 1995 年后续的损失调整费用，这些合约的金额有可能相当大，当然不论如何，我们还是会定一个上限，我们在 2000 年签了几件这类的合约，到了 2001 年也会再签下几件。

Under GAAP accounting, this "retroactive" insurance neither benefits nor penalizes our current earnings. Instead, we set up an asset called "deferred charges applicable to assumed reinsurance," in an amount reflecting the difference between the premium we receive and the (higher) losses we expect to pay (for which reserves are immediately established). We then amortize this asset by making annual charges to earnings that create equivalent underwriting losses. You will find the amount of the loss that we incur from these transactions in both our quarterly and annual management discussion. By their nature, these losses will continue for many years, often stretching into decades. As an offset, though, we have the use of float - lots of it.

依据一般公认会计原则，这类追溯型的保险对于当年度的盈余不会有任何的影响，反倒是我们的报表因此增加了一项叫做“再保递延支出”的会计科目，将收到的保费收入与估计将支付的理赔损失(当然在此之前已先提列准备)的差额计入，之后我们再将分年摊销在这个科目项下的金额列为承保的损失，大家可以在季报与年报的经营说明中看到相关的信息，依其特性，这类的损失会持续发生很多年，甚至达几十年，当然相对的我们可以得到大笔浮存金的运用权利。

Clearly, float carrying an annual cost of this kind is not as desirable as float we generate from policies that are expected to produce an underwriting profit (of which we have plenty). Nevertheless, this retroactive insurance should be decent business for us.

很明显的，这类浮存金所负担的成本不像其它一般业务能够为我们带来承保利益(这种好康的我们可是有很多)，尽管如此，追溯保险对我们来说，仍然算是不错的买卖。

The net of all this is that a) I expect our cost of float to be very attractive in the future but b) rarely to return to a "no-cost" mode because of the annual charge that retroactive reinsurance will lay on us.

Also - obviously - the ultimate benefits that we derive from float will depend not only on its cost but, fully as important, how effectively we deploy it.

综合以上因素最后得到的结果是 a) 我预期以后浮存金的成本可以压得非常低，b) 但由于必须负担前述提到的追溯再保险每年提列的费用，因此可能没有办法像以前一样完全不用成本。当然很明显的，这些浮存金对我们到底是好是坏，除了当初取得的成本外，我们运用这笔资金的效率高低也同等重要。

Our retroactive business is almost single-handedly the work of Ajit Jain, whose praises I sing annually. It is impossible to overstate how valuable Ajit is to Berkshire. Don't worry about my health; worry about his.

而我们追溯再保险业务几乎完全由 Ajit Jain 一手包办，每年照例我都会给他褒奖一番，实在是很难去估计 Ajit 在 Berkshire 所代表的价值，大家除了关心我的健康之外，更应该关心他的健康。

Last year, Ajit brought home a \$2.4 billion reinsurance premium, perhaps the largest in history, from a policy that retroactively covers a major U.K. company. Subsequently, he wrote a large policy protecting the Texas Rangers from the possibility that Alex Rodriguez will become permanently disabled. As sports fans know, "A-Rod" was signed for \$252 million, a record, and we think that our policy probably also set a record for disability insurance. We cover many other sports figures as well.

去年，Ajit 光靠着一家英国的主要保险公司的追溯再保险，就替我们收到 24 亿美元的再保费收入，这有可能创下业界的历史新高，之后，他又接了美国大联盟德州游骑兵队一张巨额保单，投保强打者 Alex Rodrriguez 可能终身不遂的风险，喜爱棒球的人士都知道，A-Rod 曾以 2.52 亿美元的天价签约，我想我们的这张保单应该又创下了失能险的保额记录，此外我们也受理许多运动明星的保险。

In another example of his versatility, Ajit last fall negotiated a very interesting deal with Grab.com, an Internet company whose goal was to attract millions of people to its site and there to extract information from them that would be useful to marketers. To lure these people, Grab.com held out the possibility of a \$1 billion prize (having a \$170 million present value) and we insured its payment. A message on the site explained that the chance of anyone winning the prize was low, and indeed no one won. But the possibility of a win was far from nil.

此外 Ajit 也展现他多才多艺的天份，去年秋天他与一家网络公司 Grab.com 协商订出一张相当有趣的保单，该公司成立的目标是希望吸引数百万的网友到其网站，并从其中撷取有用的资料给行销公司，而为了要吸引网友上门，Grab.com 推出了一个 10 亿美元的大奖(约等于 1.7 亿美元的现值)，万一真的有人中奖时，由我们保证支付这笔款项，当然网站上也强调得到这笔奖金的机会微乎其微，事后证明没有人得到，但在当时中奖的机率并非全无可能。

Writing such a policy, we receive a modest premium, face the possibility of a huge loss, and get good odds. Very few insurers like that equation. And they're unable to cure their unhappiness by reinsurance.

Because each policy has unusual – and sometimes unique – characteristics, insurers can't lay off the occasional shock loss through their standard reinsurance arrangements. Therefore, any insurance CEO doing a piece of business like this must run the small, but real, risk of a horrible quarterly earnings number, one that he would not enjoy explaining to his board or shareholders. Charlie and I, however, like any proposition that makes compelling mathematical sense, regardless of its effect on reported earnings.

签下这类的保单，我们将可以预先收到为数可观的保费，但同样也必须面临潜在的重大损失，所幸机率上对我们有利，并不是所有的保险业者都爱玩这种游戏，因为他们没办法利用再保险来克服这样的不愉快感，由于每一张保单都不寻常，甚至有时拥有其独特性，保险业者通常无法透过一般的再安排来规避这类突发的潜在重大损失，也因此几乎所有的保险公司总裁在经营事业时都必须面临这种机率不大但却又不容忽视可能深深影响单一季盈余数字的风险，这简直是有如芒刺在背，我想没有任何一位经理人会喜欢向董事会或股东会解释这中间的为难，不过对于查理跟我本人而言，只要算盘拨起来合理，我们根本就不在乎其对帐面损益数字可能的影响。

At General Re, the news has turned considerably better: Ron Ferguson, along with Joe Brandon, Tad Montross, and a talented supporting cast took many actions during 2000 to bring that company's profitability back to past standards. Though our pricing is not fully corrected, we have significantly repriced business that was severely unprofitable or dropped it altogether. If there's no mega-catastrophe in 2001, General Re's float cost should fall materially.

至于 General RE，情况变得比以前好多了，Ron Ferguson 加上 Joe Brandon 与 Tad Montross 以及一班能干的团队在 2000 年实行了许多做法，让公司的获利回到过去的水平，虽然我们的订价还无法完全修正过来，但对于获利情况最差的那部份业务，我们已大幅调整价格或干脆舍弃掉，如果 2001 年没有再发生什么重大的天灾人祸，General RE 的浮存金成本可望大幅下降。

The last couple of years haven't been any fun for Ron and his crew.

But they have stepped up to tough decisions, and Charlie and I applaud them for these. General Re has several important and enduring business advantages. Better yet, it has managers who will make the most of them.

过去几年，对于 Ron 跟他的团队来说并不好过，但所幸他们已经做出最困难的抉择，查理跟我仍然给予其肯定的掌声，General RE 拥有许多重要且稳定的竞争优势，更棒的是，我相信其经理人一定能够充分发挥运用这些优势。

In aggregate, our smaller insurance operations produced an excellent underwriting profit in 2000 while generating significant float – just as they have done for more than a decade. If these companies were a single and separate operation, people would consider it an outstanding insurer.

Because the companies instead reside in an enterprise as large as Berkshire, the world may not appreciate their accomplishments – but I sure do. Last year I thanked Rod Eldred, John Kizer, Don Towle and Don Wurster, and I again do so. In addition, we now also owe thanks to Tom Nerney at U.S. Liability and Michael Stearns, the new head of Cypress.

总的来说，其它规模较小的保险业务在 2000 年产生了可观的承保利益，同时一如过去十年来持续贡献大量的浮存金，如果把这些公司视为单一独立的企业，那么他们绝对可以称得上是一家经营绩效优异的保险公司，而因为这些事业隐身在 Berkshire 如此庞大的事业体中，外界无法理解他们的努力与成就，但至少我个人能够深深地体会地，去年我感谢过 Rod、John、Don 等人，今年则还要再加上美国责任险的 Tom 以及 Cypress 的新任主管 Michael。

You may notice that Brad Kinstler, who was CEO of Cypress and whose praises I’ ve sung in the past, is no longer in the list above. That’ s because we needed a new manager at Fechheimer Bros., our Cincinnati-based uniform company, and called on Brad. We seldom move Berkshire managers from one enterprise to another, but maybe we should try it more often: Brad is hitting home runs in his new job, just as he always did at Cypress.

大家可能会发现过去我常称赞的 Brad- Cypress 公司的前任总裁，已不在上述的名单当中，那是因为我们位于辛辛那提的制服公司-费区海默需要一位新的经理人，所以我们特地拜托 Brad，在 Berkshire 我们很少调动经理人，不过现在看来我们应该要再多试一试，因为 Brad 在新职务上表现相当优异，就如同他原来在 Cypress 的表现一般。

GEICO (1-800-847-7536 or [GEICO.com](http://GEICO.com))

盖可保险 (1-800-847-7536 or [GEICO.com](http://GEICO.com))

We show below the usual table detailing GEICO’ s growth. Last year I enthusiastically told you that we would step up our expenditures on advertising in 2000 and that the added dollars were the best investment that GEICO could make. I was wrong: The extra money we spent did not produce a commensurate increase in inquiries. Additionally, the percentage of inquiries that we converted into sales fell for the first time in many years. These negative developments combined to produce a sharp increase in our per-policy acquisition cost.

下表是用来显示盖可保险成长幅度的一张表，去年我很兴奋地向各位报告我们 2000 年在广告行销的大笔投入，并强调每一分钱都节节实实在刀口上，事实证明我错了，我们额外投入的经费并没有为我们相对增加询问的电话，而且平均每通询问电话最后成交的比率几年来也首度下滑，这些不利的发展使得我们平均每张保单的取得成本大幅增加。

<u>Years</u>		New AutoPolicies <sup>(1)</sup>	Auto PoliciesIn-Force <sup>(1)</sup>
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1993	346,882	2,011,055
1994	384,217	2,147,549
1995	443,539	2,310,037
1996	592,300	2,543,699
1997	868,430	2,949,439
1998	1,249,875	3,562,644
1999	1,648,095	4,328,900
2000	1,472,853	4,696,842

<sup>(1)</sup> "Voluntary" only; excludes assigned risks and the like.

Agonizing over errors is a mistake. But acknowledging and analyzing them can be useful, though that practice is rare in corporate boardrooms. There, Charlie and I have almost never witnessed a candid post-mortem of a failed decision, particularly one involving an acquisition. A notable exception to this never-look-back approach is that of The Washington Post Company, which unfailingly and objectively reviews its acquisitions three years after they are made. Elsewhere, triumphs are trumpeted, but dumb decisions either get no follow-up or are rationalized.

事后悔恨犯下的错误固然不对，但勇敢承认并虚心检讨原因却大有帮助，虽然这种景象在美国企业的内部高层会议上并不常见，查理跟我本人几乎很少看到有人会诚心诚意的检讨一项错误的决策，尤其是跟购并案有关，唯一著名的例外是华盛顿邮报认真客观地检讨三年前的一项失败的购并案，除此之外，就只看到大家对成功的案子歌功颂德，至于愚蠢的决定则只字未提，置之不理。

The financial consequences of these boners are regularly dumped into massive restructuring charges or write-offs that are casually waved off as "nonrecurring." Managements just love these. Indeed, in recent years it has seemed that no earnings statement is complete without them. The origins of these charges, though, are never explored. When it comes to corporate blunders, CEOs invoke the concept of the Virgin Birth.

这类错误投资最后的下场往往是在财报上一次打销提列非常损失，专业经理人最喜欢这样搞，这使得近年来这类“不常”发生的科目，反而成为一般公司的损益表上的常客，至于它发生的原因则没有人愿意花时间去深究，CEO通常将它们归类为无性生殖。

To get back to our examination of GEICO: There are at least four factors that could account for the increased costs we experienced in obtaining new business last year, and all probably contributed in some manner.

回到GEICO的检讨，去年取得成本大幅增加主要归咎于四个原因，且全部都有一个共通点。

First, in our advertising we have pushed "frequency" very hard, and we probably overstepped in certain media. We've always known that increasing the number of messages through any medium would eventually produce diminishing returns. The third ad in an hour on a given cable channel is simply not going to be as effective as the first.

首先，我们的广告频率过高，在某些媒体的曝光实在是过度频繁，大家知道大量且密集透过媒体传递讯息的效果绝对是递减的，同样在有线电视，一个小时内连续第三波的广告，其效果绝对比不上第一波。

Second, we may have already picked much of the low-hanging fruit.

Clearly, the willingness to do business with a direct marketer of insurance varies widely among individuals: Indeed, some percentage of Americans - particularly older ones - are reluctant to make direct purchases of any kind. Over the years, however, this reluctance will ebb.

A new generation with new habits will find the savings from direct purchase of their auto insurance too compelling to ignore.

其次，所有的软柿子可能都已经被我们给捡光了，很明显的，虽然愿意经由直效行销参与投保的客户群分布甚广，但不论如何，老一辈的人就是不愿透过这种管道投保，当然时间站在我们这一边，这种排斥感终究会消退，新一代乐于接受新事物的年轻人，很快就会发现透过直接投保可以为他们省下大笔的保费。

Another factor that surely decreased the conversion of inquiries into sales was stricter underwriting by GEICO. Both the frequency and severity of losses increased during the year, and rates in certain areas became inadequate, in some cases substantially so. In these instances, we necessarily tightened our underwriting standards. This tightening, as well as the many rate increases we put in during the year, made our offerings less attractive to some prospects.

另外一个肯定会降低成交率的因素是 GEICO 的投保资格审核趋严，去年不管是事故发生的频率与严重性都提高，使得某些地区的费率变得不合理，在这种情况下，我们必须提高承保的标准，同时提高费率，这两项变动使得我们相对于其它对手的竞争力略微下降。

A high percentage of callers, it should be emphasized, can still save money by insuring with us. Understandably, however, some prospects will switch to save \$200 per year but will not switch to save \$50.

Therefore, rate increases that bring our prices closer to those of our competitors will hurt our acceptance rate, even when we continue to offer the best deal.

当然我必须强调，对于大部分打电话上门投保的顾客来说，还他们是省下一大笔钱，不过比起过去可以省下 200 美元，现在只能省 50 美元，其吸引力确实

大不如前，所以费率提升使得我们的价格与其它同业相近，绝对会影响我们在客户间受欢迎的程度。

Finally, the competitive picture changed in at least one important respect: State Farm – by far the largest personal auto insurer, with about 19% of the market – has been very slow to raise prices. Its costs, however, are clearly increasing right along with those of the rest of the industry. Consequently, State Farm had an underwriting loss last year from auto insurance (including rebates to policyholders) of 18% of premiums, compared to 4% at GEICO. Our loss produced a float cost for us of 6.1%, an unsatisfactory result. (Indeed, at GEICO we expect float, over time, to be free.) But we estimate that State Farm’s float cost in 2000 was about 23%. The willingness of the largest player in the industry to tolerate such a cost makes the economics difficult for other participants.

最后，产险业的竞争版图产生了一项重大变化，那就是目前排名第一市占率约19%的State Farm，对于费率调整的反应速度相当缓慢，虽然他的成本的增加幅度肯定与其它同业不相上下，State Farm去年的承保损失率(包含回馈保户的退保)高达18%，相较之下GEICO则只有4%，即便如此我们浮存金的成本也高达6.1%，(相对于我们预估长期成本为零，这种结果当然不令人满意)，我们估算State Farm 2000年的浮存金成本将高达23%，而当市场上最大的玩家，竟然愿意忍受如此高的经营成本，其它业者的处境就可想而知了。

That does not take away from the fact that State Farm is one of America’s greatest business stories. I’ve urged that the company be studied at business schools because it has achieved fabulous success while following a path that in many ways defies the dogma of those institutions. Studying counter-evidence is a highly useful activity, though not one always greeted with enthusiasm at citadels of learning.

不过这仍然无损于State Farm身为美国企业最伟大的传奇故事之一，我不断建议商学院应该把这家成功的企业列为课堂的教材，因为他的成功过程有许多是挑战学术单位的教条，研究相反的例证是相当有用的方法，虽然并不是所有人都喜欢在学术殿堂中热烈地把它拿来讨论。

State Farm was launched in 1922, by a 45-year-old, semi-retired Illinois farmer, to compete with long-established insurers – haughty institutions in New York, Philadelphia and Hartford – that possessed overwhelming advantages in capital, reputation, and distribution.

Because State Farm is a mutual company, its board members and managers could not be owners, and it had no access to capital markets during its years of fast growth. Similarly, the business never had the stock options or lavish salaries that many people think vital if an American enterprise is to attract able managers and thrive.

State Farm 成立于 1922 年，由伊利诺州一位 45 岁半退休的农夫所创立，当初他是为了与纽约、费城与 Hartford 长期垄断的傲慢保险业者对抗才成立 State Farm 的，相对于前者拥有资本、信誉与通路等强大优势，由于 State Farm 是合作社性质，所以他的董事与经理人不得拥有股份，因此在早期高成长时期，无法得到资本市场的资金挹注，同时他们也没有一般公司认为吸引优秀经理人赖以生存绝对必要的认股选择权或高额薪水。

In the end, however, State Farm eclipsed all its competitors. In fact, by 1999 the company had amassed a tangible net worth exceeding that of all but four American businesses. If you want to read how this happened, get a copy of *The Farmer from Merna*.

然后到最后，State Farm 竟击败所有竞争对手，事实上截至 1999 年，该公司的净值仅次于其它四家美国大企业，如果你想知道他们是如何办到的，想办法弄一本“来自 Merna 的农夫”来看看。

Despite State Farm's strengths, however, GEICO has much the better business model, one that embodies significantly lower operating costs.

And, when a company is selling a product with commodity-like economic characteristics, being the low-cost producer is all-important.

This enduring competitive advantage of GEICO – one it possessed in 1951 when, as a 20-year-old student, I first became enamored with its stock – is the reason that over time it will inevitably increase its market share significantly while simultaneously achieving excellent profits. Our growth will be slow, however, if State Farm elects to continue bearing the underwriting losses that it is now suffering.

尽管面对 State Farm 的强大优势，GEICO 依然拥有更好的商业模式，其营运成本相当低，这个特点在一个已经一般商品化的产业中尤其重要，GEICO 这项竞争优势早上 1951 年，我还是一个 21 岁的学生时便是如此，当时我便因此为这家公司着迷，并认为随着时间的过去，他的市场占有率以及获利绝对能够稳定提升，当然如果 State Farm 决定继续忍受现在这样的承保损失的话，GEICO 的成长势必将受到影响而减缓。

Tony Nicely, GEICO's CEO, remains an owner's dream. Everything he does makes sense. He never engages in wishful thinking or otherwise distorts reality, as so many managers do when the unexpected happens.

As 2000 unfolded, Tony cut back on advertising that was not cost-effective, and he will continue to do that in 2001 if cutbacks are called for (though we will always maintain a massive media presence). Tony has also aggressively filed for price increases where we need them. He looks at the loss reports every day and is never behind the curve. To steal a line from a competitor, we are in good hands with Tony.

Tom Nicely-GEICO 公司的 CEO，依然还是老板们梦寐以求的经营长才，他所作的一切都切中要点，当意外发生时，他从来不会像其它经理人一样将时间浪费在妄想逃避或扭曲事实上，2000 年开始，他大举砍掉不具成本效益的广告，展望 2001 年若有必要他仍将继续维持相同的做法，（虽然我们依然会维持大量的媒体曝光率），若有需要，Tony 绝对会大幅的调涨保费价格，他每天都盯着报表，永远不落于人后，想要从竞争对手那边扳回一成，我们绝对是 Tony 的好帮手。

I' ve told you about our profit-sharing arrangement at GEICO that targets only two variables - growth in policies and the underwriting results of seasoned business. Despite the headwinds of 2000, we still had a performance that produced an 8.8% profit-sharing payment, amounting to \$40.7 million.

过去我曾经向各位说明，GEICO 的利润分享计画主要系于两项因素 1) 是保费收入增长的比率；2) 是续约保户的承保获利表现，尽管面对 2000 年的产业逆境，我们仍然发出了约当 8.8% 年薪的奖金，金额约为 4,070 万美元。

GEICO will be a huge part of Berkshire' s future. Because of its rock-bottom operating costs, it offers a great many Americans the cheapest way to purchase a high-ticket product that they must buy. The company then couples this bargain with service that consistently ranks high in independent surveys. That' s a combination inevitably producing growth and profitability.

GEICO 在 Berkshire 的未来仍将扮演相当重要的角色，由于其彻头彻尾的低运营成本，它能够提供美国大众最低消费最高品质的产品，这家公司所提供的服务在各项消费者调查报告中一直名列前茅，这样的组合将可确保公司继续维持成长与获利的态势。

In just the last few years, far more drivers have learned to associate the GEICO brand with saving money on their insurance. We will pound that theme relentlessly until all Americans are aware of the value that we offer.

近几年来，越来越多的驾驶人知道与 GEICO 投保可以省下大笔的保费，我们仍将继续大力宣传直到所有美国人都知道我们的价值所在为止。

### Investments

#### 股票投资

Below we present our common stock investments. Those that had a market value of more than \$1 billion at the end of 2000 are itemized.

下表是 Berkshire 2000 年市价超过十亿美元以上的股票投资。

		12/31/00
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<u>Shares</u>	<u>Company</u>	<u>Cost</u>	<u>Market</u>
		(dollars in millions)	
151,610,700	American Express Company	\$1,470	\$ 8,329
200,000,000	The Coca-Cola Company	1,299	12,188
96,000,000	The Gillette Company	600	3,468
1,727,765	The Washington Post Company	11	1,066
55,071,380	Wells Fargo & Company	319	3,067
	Others	<u>6,703</u>	<u>9,501</u>
	Total Common Stocks	\$10,402	\$37,619
		=====	=====

In 2000, we sold nearly all of our Freddie Mac and Fannie Mae shares, established 15% positions in several mid-sized companies, bought the high-yield bonds of a few issuers (very few – the category is not labeled junk without reason) and added to our holdings of high-grade, mortgage-backed securities. There are no “bargains” among our current holdings: We’re content with what we own but far from excited by it.

在 2000 年我们几乎将所有 Freddie Mac 与 Fannie Mae 的持股出清，同时利用 15% 的资金买进几家中型的公司以及一些高收益的债券（少部份并不属于垃圾债券等级），另外加码一些优先顺位的抵押证券，目前我们的投资组合并没有太大的潜在利益，虽然对于这样的投资组合我们感到满意，但却没有什么可以令人期待的地方。

Many people assume that marketable securities are Berkshire’s first choice when allocating capital, but that’s not true: Ever since we first published our economic principles in 1983, we have consistently stated that we would rather purchase businesses than stocks. (See number 4 on page 60.) One reason for that preference is personal, in that I love working with our managers. They are high-grade, talented and loyal.

And, frankly, I find their business behavior to be more rational and owner-oriented than that prevailing at many public companies.

许多人以为股票是 Berkshire 投资时的第一选择，这样的想法不太正确，自从 1983 年我们开始公开揭露经营准则后，我们就一再公开表示我们偏爱买下整家公司而非部份股权，其中一部份是私人理由，那就是我喜欢与经理人一起共事，

他们是一群高水平、有才干同时忠诚度高的伙伴，而我必须坦言他们的行为远较一般上市大公司的经理人还要理性，还要以公司股东的利益为重。

But there's also a powerful financial reason behind the preference, and that has to do with taxes. The tax code makes Berkshire's owning 80% or more of a business far more profitable for us, proportionately, than our owning a smaller share. When a company we own all of earns \$1 million after tax, the entire amount inures to our benefit. If the \$1 million is upstreamed to Berkshire, we owe no tax on the dividend. And, if the earnings are retained and we were to sell the subsidiary - not likely at Berkshire! - for \$1 million more than we paid for it, we would owe no capital gains tax. That's because our "tax cost" upon sale would include both what we paid for the business and all earnings it subsequently retained.

当然除此之外还有一个重大的财务理由，而且是跟税负有关，根据税法规定，持有 80% 以上的股权比起拥有少数股权对 Berkshire 要有利的多，当一家完全由我们持有的公司税后赚了 100 万美元，这笔钱将全数纳到我们的口袋里，Berkshire 不会因为收到股利而被课任何的税，而且如果我们将盈余全数保留，之后再把这家公司出售-当然 Berkshire 是不可能做这样的事，那么就算之后的卖价超过 100 万美元，我们也不必为此支付任何的资本利得税，原因在于我们在税法上的成本包含我们先前买下该公司的成本以及以后年度保留的所有盈余。

Contrast that situation to what happens when we own an investment in a marketable security. There, if we own a 10% stake in a business earning \$10 million after tax, our \$1 million share of the earnings is subject to additional state and federal taxes of (1) about \$140,000 if it is distributed to us (our tax rate on most dividends is 14%); or (2) no less than \$350,000 if the \$1 million is retained and subsequently captured by us in the form of a capital gain (on which our tax rate is usually about 35%, though it sometimes approaches 40%). We may defer paying the \$350,000 by not immediately realizing our gain, but eventually we must pay the tax. In effect, the government is our "partner" twice when we own part of a business through a stock investment, but only once when we own at least 80%.

这与我们一般单纯持有上市公司的股票有相当大的不同，如果我们持有一家一年赚 1,000 万美元公司 10% 的股权时，则我们依比例分得的 100 万美元将必须负担额外的州政府与联邦所得税，那包含 (1) 大约 14 万美元股利税负 (我们大部分的股利税率为 14%) 或 (2) 最少 35 万美元的资本利得税，如果这 100 万没有分配，而事后我们又把该公司处分 (我们适用的税率约在 35% 左右，但有时也可能接近 40%)，当然只要我们不处分该项投资，这笔税负将可以一直递延夏去，但最终我们还是必须支付这笔税金，事实上政府可以说是分享我们利润的主要合伙人之一，只是投资股票她要分两次，而投资事业则只能分一次。

Leaving aside tax factors, the formula we use for evaluating stocks and businesses is identical. Indeed, the formula for valuing all assets that are purchased for financial gain has been unchanged since it was first laid out by a very smart man in about 600 B.C. (though he wasn't smart enough to know it was 600 B.C.).

扣除税负因素不计, 我们分析评估股票与事业的公式并无二致, 事实上亘古至今, 这个评估所有金融资产投资的公式从来就未曾改变, 远从公元前 600 年某位先知头一次揭示就是如此, (虽然他可能也没有能力预知当时是公元前 600 年)。

The oracle was Aesop and his enduring, though somewhat incomplete, investment insight was "a bird in the hand is worth two in the bush." To flesh out this principle, you must answer only three questions. How certain are you that there are indeed birds in the bush? When will they emerge and how many will there be? What is the risk-free interest rate (which we consider to be the yield on long-term U.S.

bonds)? If you can answer these three questions, you will know the maximum value of the bush - and the maximum number of the birds you now possess that should be offered for it. And, of course, don't literally think birds. Think dollars.

奇迹之一就是在伊索寓言里, 那历久弥新但不太完整的投资观念, 也就是"二鸟在林, 不如一鸟在手", 要进一步诠释这项原则, 你必须再回答三个问题, 你如何确定树丛里有鸟儿? 它们何时会出现, 同时数量有多少? 无风险的资金成本是多少?(这里我们假定以美国长期公债的利率为准) 如果你能回答以上三个问题, 那么你将知道这个树丛最高的价值有多少, 以及你可能可以拥有多少鸟儿, 当然小鸟只是比喻, 真正实际的标的还是金钱。

Aesop's investment axiom, thus expanded and converted into dollars, is immutable. It applies to outlays for farms, oil royalties, bonds, stocks, lottery tickets, and manufacturing plants. And neither the advent of the steam engine, the harnessing of electricity nor the creation of the automobile changed the formula one iota - nor will the Internet. Just insert the correct numbers, and you can rank the attractiveness of all possible uses of capital throughout the universe.

伊索的投资寓言除了可以进一步扩大解释成资金, 也一样可以适用在农业、油田、债券、股票、乐透彩券以及工厂等, 就算是蒸汽引擎的发明、电力设备的引用或汽车的问世一点都不会改变这样的定律, 就连网际网络也一样, 只能输入正确的数字, 你就可以轻轻松松地选择出世上资金运用的最佳去处。

Common yardsticks such as dividend yield, the ratio of price to earnings or to book value, and even growth rates have nothing to do with valuation except to the extent they provide clues to the amount and timing of cash flows into and from the business. Indeed, growth can destroy value if it requires cash inputs in the early years of a project or enterprise that

exceed the discounted value of the cash that those assets will generate in later years. Market commentators and investment managers who glibly refer to "growth" and "value" styles as contrasting approaches to investment are displaying their ignorance, not their sophistication. Growth is simply a component - usually a plus, sometimes a minus - in the value equation.

一般的准则，诸如股利报酬率、本益比甚至是成长率，除非他们能够提供一家企业未来现金流入流出的任何线索，否则与价值评估没有一点关联，有时成长甚至对价值有损，要是这项投资计画早期的现金流出大于之后的现金流入折现值，有些市场的分析师与基金经理人信誓旦旦地将“成长型”与“价值型”列为两种截然不同的投资典型，可以说是无知，那绝不是真知灼见。成长只是一个要素之一，在评估价值时，可能是正面，也有可能是负面。

Alas, though Aesop's proposition and the third variable - that is, interest rates - are simple, plugging in numbers for the other two variables is a difficult task. Using precise numbers is, in fact, foolish; working with a range of possibilities is the better approach.

可惜的是，虽然伊索寓言的公式与第三个变量-也就是资金成本相当简单易懂，但要弄清楚另外两个变量却有相当的困难，想要明确算出这两个变量根本不可能，求出两者可能的范围倒是可行的办法。

Usually, the range must be so wide that no useful conclusion can be reached. Occasionally, though, even very conservative estimates about the future emergence of birds reveal that the price quoted is startlingly low in relation to value. (Let's call this phenomenon the IBT - Inefficient Bush Theory.) To be sure, an investor needs some general understanding of business economics as well as the ability to think independently to reach a well-founded positive conclusion. But the investor does not need brilliance nor blinding insights.

只不过范围过大通常会导致结论仿真两可，而且估计越保守所得出的价格相较于价值越低，也就是树丛最终出现鸟儿的数量，（我们姑且把这个现象称之为IBT-树丛无效率理论），可以确定的是，投资人除了必须对于一家企业的经营有一定的了解外，并且要有能力独立思考以获致立论坚实的肯定结论，除此之外，投资人不须其它什么大道理或歪理论。

At the other extreme, there are many times when the most brilliant of investors can't muster a conviction about the birds to emerge, not even when a very broad range of estimates is employed. This kind of uncertainty frequently occurs when new businesses and rapidly changing industries are under examination. In cases of this sort, any capital commitment must be labeled speculative.

另一个极端，有很多时候，即使是最聪明的投资人都没有办法提出小鸟确实会出现的证据，即使是在最宽松的假设下仍是如此，这种不确定性在检验新事业或是快速变化的产业尤其明显，在这种状况下，任何资金的投入都难脱投机的嫌疑。

Now, speculation – in which the focus is not on what an asset will produce but rather on what the next fellow will pay for it – is neither illegal, immoral nor un-American. But it is not a game in which Charlie and I wish to play. We bring nothing to the party, so why should we expect to take anything home?如今投机主义-亦即不管资产真实的价值，只看下一个人会用多少价格买进的观念-事实上，这不但不违法、也不算不道德，甚至不能说是非美国式，但也绝非查理跟我愿意玩的游戏，既然我们两手空空参加派对，那么我们又如何期望能从派对中满载而归呢？

The line separating investment and speculation, which is never bright and clear, becomes blurred still further when most market participants have recently enjoyed triumphs. Nothing sedates rationality like large doses of effortless money. After a heady experience of that kind, normally sensible people drift into behavior akin to that of Cinderella at the ball. They know that overstaying the festivities – that is, continuing to speculate in companies that have gigantic valuations relative to the cash they are likely to generate in the future – will eventually bring on pumpkins and mice. But they nevertheless hate to miss a single minute of what is one helluva party. Therefore, the giddy participants all plan to leave just seconds before midnight. There's a problem, though: They are dancing in a room in which the clocks have no hands.

投资与投机之间永远是一线之隔，尤其是当所有市场的参与者都沉浸在欢愉的气氛当中时更是如此，再也没有比大笔不劳而获的金钱更让人失去理性，在经历过这类经验之后，再正常的人也会像参加舞会的灰姑娘一样被冲昏了头，他们明知在舞会中多待一会-也就是继续将大笔的资金投入到投机的活动之上，番瓜马车与老鼠驾驶现出原形的机率就越高，但他们还是舍不得错过这场盛大舞会的任何一分钟，所有人都打算继续待到最后一刻才离开，但问题是这场舞会中的时钟根本就没有指针！

Last year, we commented on the exuberance – and, yes, it was irrational – that prevailed, noting that investor expectations had grown to be several multiples of probable returns. One piece of evidence came from a Paine Webber-Gallup survey of investors conducted in December 1999, in which the participants were asked their opinion about the annual returns investors could expect to realize over the decade ahead.

Their answers averaged 19%. That, for sure, was an irrational expectation: For American business as a whole, there couldn't possibly be enough birds in the 2009 bush to deliver such a return.

去年我们对于这种失序的状态大加批评，这实在是太不合理了，我们赫然发现投资人的预期得到超过数倍他们可能得到的报酬，一份潘伟伯证券公司在 1999 年进行的调查报告显示，当投资人被问到自己预期未来十年内的年平均投资报酬有多少，答案平均是 19%，这很明显的是不当的预期，对整个美国树丛来说，到 2009 年为止，根本就不可能藏有这么多鸟儿。

Far more irrational still were the huge valuations that market participants were then putting on businesses almost certain to end up being of modest or no value. Yet investors, mesmerized by soaring stock prices and ignoring all else, piled into these enterprises. It was as if some virus, racing wildly among investment professionals as well as amateurs, induced hallucinations in which the values of stocks in certain sectors became decoupled from the values of the businesses that underlay them.

更夸张的是，目前市场参与者对于一些长期而言明显不可能产生太高价值或甚至根本就没有任何价值的公司，给予极高的市值评价，然而投资人依然被持续飙升的股价所迷惑，不顾一切地将资金蜂拥投入到这类企业，这情形就好像是病毒一样，在专业法人与散户间广为散播，引发不合理的股价预期而与其本身应有的价值明显脱钩。

This surreal scene was accompanied by much loose talk about "value creation." We readily acknowledge that there has been a huge amount of true value created in the past decade by new or young businesses, and that there is much more to come. But value is destroyed, not created, by any business that loses money over its lifetime, no matter how high its interim valuation may get.

伴随着这种不切实际的景况而来的，还有一种荒唐的说法叫做“价值创造”，我们承诺过去数十年来，许多新创事业确实为这个世界创造出许多价值，而且这种情况还会继续发生，但我们打死都不相信，那些终其一生不赚钱，甚至是亏钱的企业能够创造出什么价值，他们根本是摧毁价值，不管在这期间他们的市值曾经有多高都一样。

What actually occurs in these cases is wealth transfer, often on a massive scale. By shamelessly merchandising birdless bushes, promoters have in recent years moved billions of dollars from the pockets of the public to their own purses (and to those of their friends and associates). The fact is that a bubble market has allowed the creation of bubble companies, entities designed more with an eye to making money off investors rather than for them. Too often, an IPO, not profits, was the primary goal of a company's promoters. At bottom, the "business model" for these companies has been the old-fashioned chain letter, for which many fee-hungry investment bankers acted as eager postmen.

在这些案例中，真正产生的只是财富移转的效应，而且通常都是大规模的，部份可耻的不肖商人利用根本就没有半只鸟的树丛，从社会大众的口袋中骗走大笔的金钱，（这其中也包含他们自己的朋友与亲人），事实证明泡沫市场创造出泡沫公司，这是一种赚走投资人手中的钱而不是帮投资人赚钱的幌子，通常这些幕后推手的最终目标不是让公司赚钱，而是让公司上市挂牌，说穿了这只不过老式连锁信骗局的现代版，而靠手续费维生的证券商就成了专门送信的邮差帮凶。

But a pin lies in wait for every bubble. And when the two eventually meet, a new wave of investors learns some very old lessons: First, many in Wall Street - a community in which quality control is not prized - will sell investors anything they will buy. Second, speculation is most dangerous when it looks easiest.

然而任何的泡沫都经不起针刺，当泡沫破灭，不可避免的会有一大票菜鸟学到教训，第一课，不论是什么东西，只要有人要买，华尔街那帮人都会想办法弄来卖给你，第二课，投机这玩意儿看似简单，其实岸潮汹涌。

At Berkshire, we make no attempt to pick the few winners that will emerge from an ocean of unproven enterprises. We're not smart enough to do that, and we know it. Instead, we try to apply Aesop's 2,600-year-old equation to opportunities in which we have reasonable confidence as to how many birds are in the bush and when they will emerge (a formulation that my grandsons would probably update to "A girl in a convertible is worth five in the phonebook."). Obviously, we can never precisely predict the timing of cash flows in and out of a business or their exact amount. We try, therefore, to keep our estimates conservative and to focus on industries where business surprises are unlikely to wreak havoc on owners. Even so, we make many mistakes: I'm the fellow, remember, who thought he understood the future economics of trading stamps, textiles, shoes and second-tier department stores.

在 Berkshire，我们从来没有妄想要从一堆不成气候的公司中，挑出幸运儿，我们自认没有这种超能力，这点我们绝对有自知之明，相反的我们试着遵循 2,600 年来既有的古老伊索寓言，耐心研究某些树丛里到底有多少鸟儿，以及他们出现的时机，（或许以后我的孙子可能会把它改为五个电话簿上的女孩，不如一个敞篷车上的女孩），当然我们永远没有办法精准地预估一家公司每年现金流入与流出的状况，所以我们试着用比较保守的角度去估算，同时将重心锁定在那些比较不会让股东错估情势的公司上头，即便是如此，我们还是常常犯错，大家可能还记得我本人就曾经自称是相当熟悉集邮、纺织、制鞋以及二流百货公司等产业的人士。

Lately, the most promising "bushes" have been negotiated transactions for entire businesses, and that pleases us. You should clearly understand, however, that these acquisitions will at best provide us only reasonable returns. Really juicy results from negotiated deals can be anticipated

only when capital markets are severely constrained and the whole business world is pessimistic. We are 180 degrees from that point.

近来，我们最看好的树丛要算是经由协议买下整家公司，这种方法确实让我们感到相当满意，不过大家要记住，这类的购并交易顶多让我们有一个合理的回报，想要有超额的报酬一定要等到资本市场非常惨淡，整个企业界普遍感到悲观之时，机会才会出现，目前我们离那种状况还很远。

#### Sources of Reported Earnings 帐列盈余的来源

The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. For the reasons discussed on page 65, this form of presentation seems to us to be more useful to investors and managers than one utilizing generally accepted accounting principles (GAAP), which require purchase-premiums to be charged off business-by-business. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示 Berkshire 帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。

	<u>(in millions)</u>			
	<u>Pre-Tax Earnings</u>		<u>Berkshire's Share of Net Earnings (after taxes and minority interests)</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Operating Earnings:				
Insurance Group:				
Underwriting - Reinsurance	\$ (1,399)	\$ (1,440)	\$ (899)	\$ (927)
Underwriting - GEICO	(224)	242	(146)	161
Underwriting - Other Primary	383	222	242	141
Net Investment Income	2,747,74	2,482,48	1,929,92	1,764,76

Finance and Financial Products Business	55655	12512	36036	868
Flight Services	21321	22522	12612	13213
MidAmerican Energy (76% owned)	19719	---	10910	---
Retail Operations	17517	13013	10410	777
Scott Fetzer (excluding finance operation)	12212	14714	808	929
Other Businesses	22522	21021	13413	13113
Purchase-Accounting Adjustments	(881)	(739)	(843)	(648)
Corporate Interest Expense	(92)	(109)	(61)	(70)
Shareholder-Designated Contributions	(17)	(17)	(11)	(11)
Other	<u>39</u>	<u>25</u>	<u>30</u>	<u>15</u>
Operating Earnings	1,699,69	1,085,08	93693	67167
Capital Gains from Investments	<u>3,955</u>	<u>1,365</u>	<u>2,392</u>	<u>886</u>
Total Earnings - All Entities	\$5,654\$5,65	\$2,450\$2,45	\$3,328\$3,32	\$1,557\$1,55
	=====	=====	=====	=====

Most of our manufacturing, retailing and service businesses did at least reasonably well last year.

The exception was shoes, particularly at Dexter. In our shoe businesses generally, our attempt to keep the bulk of our production in domestic factories has cost us dearly. We face another very tough year in 2001 also, as we make significant changes in how we do business.

去年，我们旗下的制造、零售与服务业的表现都相当不错，唯一的例外是制鞋业，尤其是 Dexter，为了让所有的制造据点尽量留在美国境内，我们付出了极大的代价，即便我们之后做了一番调整，但 2001 年仍将是辛苦的一年。

I clearly made a mistake in paying what I did for Dexter in 1993.

Furthermore, I compounded that mistake in a huge way by using Berkshire shares in payment. Last year, to recognize my error, we charged off all the remaining accounting goodwill that was attributable to the Dexter transaction. We may regain some economic goodwill at Dexter in the future, but we clearly have none at present.

事后看来，我在 1993 年斥资买下 Dexter 根本是个错误，更惨的是当时我还是用 Berkshire 股份换来的，为此我们在去年将当初帐上购入 Dexter 所有的商誉一次打销掉，虽然部份商誉在未来可能有机会回复，但就目前而言，该公司的商誉可说是一毛不值。

The managers of our shoe businesses are first-class from both a business and human perspective. They are working very hard at a tough - and often terribly painful - job, even though their personal financial circumstances don't require them to do so. They have my admiration and thanks.

于公于私我们制鞋事业的经理人都称得上是一流的，他们在非常艰苦的环境下努力工作，即便他们早已不必为了五斗米而折腰，为此我衷心地佩服并感谢他们。

On a more pleasant note, we continue to be the undisputed leader in two branches of Aircraft Services - pilot training at FlightSafety (FSI) and fractional ownership of business jets at Executive Jet (EJA). Both companies are run by their remarkable founders.

另外一方面，我们很高兴能继续在两项航空服务业中称霸——是飞行员训练的国际飞安公司 (FSI)，一是部份飞机所有权的主管专机公司 (EJA)，两家公司目前依然由其杰出的创办人经营着。

Al Ueltschi at FSI is now 83 and continues to operate at full throttle.

Though I am not a fan of stock splits, I am planning to split Al's age 2-for-1 when he hits 100. (If it works, guess who's next.) FSI 的 Al Ueltschi 今年 83 岁，目前仍然处于全速前进的状态，虽然我本身不喜欢股票分割这玩意儿，但我却计画在 Al 100 岁时，将他的年龄一分为二。(如果此举确实可行，大家应该猜得到下一个会轮到谁!)

We spent \$272 million on flight simulators in 2000, and we'll spend a similar amount this year. Anyone who thinks that the annual charges for depreciation don't reflect a real cost - every bit as real as payroll or raw materials - should get an internship at a simulator company. Every year we spend amounts equal to our depreciation charge simply to stay in the same economic place - and then spend additional sums to grow.

And growth is in prospect for FSI as far as the eye can see.

2000 年我们投资 2.72 亿美元在购买飞行仿真器上头，今年的投资金额也约当此数，有谁胆敢说每年的折旧费用不算是真正的成本的，应该请他到飞行仿真公司打工，让他知道每一分折旧都跟薪资或原料成本一样真实，每一年我们都必须投入约当于折旧金额的资金在更新设备上，以维持既有的竞争优势，而如果我们想要成长的话，就必须再投入额外的资金，对于 FSI 而言，其目前成长的前景依然可期。

Even faster growth awaits EJA (whose fractional-ownership program is called NetJetsR). Rich Santulli is the dynamo behind this business.

另一方面，成长更快速的是 EJA(其飞机部份所有权称之为 NetJet)，Rich Santulli 是背后主要的推手。

Last year I told you that EJA' s recurring revenue from monthly management fees and hourly usage grew by 46% in 1999. In 2000 the growth was 49%. I also told you that this was a low-margin business, in which survivors will be few. Margins were indeed slim at EJA last year, in part because of the major costs we are incurring in developing our business in Europe.

去年，我告诉大家 EJA 1999 年每月固定的管理费加上钟点费成长了 46%，到了 2000 年成长幅度增加为 49%，我也曾向各位报告说这个行业的毛利不高，所以能够存活的家数不多，去年 EJA 的利润率确实相当微薄，部份的原因是因为我们正在努力扩展欧洲的业务当中。

Regardless of the cost, you can be sure that EJA' s spending on safety will be whatever is needed. Obviously, we would follow this policy under any circumstances, but there' s some self-interest here as well: I, my wife, my children, my sisters, my 94-year-old aunt, all but one of our directors, and at least nine Berkshire managers regularly fly in the NetJets program. Given that cargo, I applaud Rich' s insistence on unusually high amounts of pilot training (an average of 23 days a year).

In addition, our pilots cement their skills by flying 800 or so hours a year. Finally, each flies only one model of aircraft, which means our crews do no switching around among planes with different cockpit and flight characteristics.

不论成本有多高，只要是为了安全考量，EJA 愿意不惜血本，在任何情况下，我们都会坚持这项政策，因为这其中还掺杂有个人的因素在里头，包含我本人、内人、小孩、姊妹、高龄 94 岁的阿姨、Berkshire 的所有董事(除了一位例外)以及其它 9 位主要经理人都是 NetJet 的常客，在这里我要特别为 Rich 维持飞行员一年平均达 23 天高时数训练的坚持给予掌声，此外我们的飞行员一年平均都维持 800 小时以上的飞行时数以强化本身的飞行技巧，同时每位飞行员只固定飞一种机型，这意思是说，他们不必常常在不同种飞机机舱间换来换去。

EJA' s business continues to be constrained by the availability of new aircraft. Still, our customers will take delivery of more than 50 new jets in 2001, 7% of world output. We are confident we will remain the world leader in fractional ownership, in respect to number of planes flying, quality of service, and standards of safety.

虽然 EJA 的业务依然受限于飞机供给有限的数量，但是 2001 年至少有 50 架飞机会加入服务的行列，这约占全世界飞机出厂数量的 7%，我们有信心可以继续

部份飞机所有权这行业中维持领先的地位，不管是以飞机数量、服务品质以及安全可靠性的来说，皆是如此。

\* \* \* \* \*

Additional information about our various businesses is given on pages 42-58, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 67-73, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company.

有关其它关系企业的信息大家可以在 42-58 页找到，包含依照一般公认会计准则编制的部门别信息，此外在 67-73 页，你还可以找到经过重编，依照 Berkshire 四大部门编排的信息(非按一般公认会计准则编制)，这是查理跟我认为最能够完整呈现 Berkshire 现况的模式。

### Look-Through Earnings

#### 完整透视盈余

Reported earnings are an inadequate measure of economic progress at Berkshire, in part because the numbers shown in the table on page 15 include only the dividends we receive from investees - though these dividends typically represent only a small fraction of the earnings attributable to our ownership. To depict something closer to economic reality at Berkshire than reported earnings, though, we employ the concept of "look-through" earnings. As we calculate these, they consist of: (1) the operating earnings reported on page 15; plus; (2) our share of the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. When tabulating "operating earnings" here, we exclude purchase-accounting adjustments as well as capital gains and other major non-recurring items.

我们认为帐列盈余很难表现 Berkshire 实际的营运状况，部份原因在于第 15 页列示在本公司帐上的股利收入，事实上仅占被投资公司收益的一小部份，为了要更真实的反应 Berkshire 实际的经营状况，于是乎我们运用了完整透视盈余的观念，这个数字总共包含(1)前段第 15 页所提到的帐列盈余，加上(2)主要被投资公司的保留盈余，按一般公认会计原则未反应在我们公司帐上的盈余，扣除(3)若这些未反应的盈余分配给我们时，估计可能要缴的所得税。在这里我们所谓的营业盈余系已扣除资本利得、特别会计调整与企业其它非常态的项目。

The following table sets forth our 2000 look-through earnings, though I warn you that the figures can be no more than approximate, since they are based on a number of judgment calls. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 15, mostly under "Insurance Group: Net Investment Income.")

各位可以从下表看出我们是如何计算出 2000 年透视盈余的，不过我还是要提醒各位这些数字只不过是估计数，很多都是基于简单的判断，（被投资公司所分配的股利收入已经列在 15 页的营业利益之内，大部分包含在保险事业的净投资收益项下）。

<u>Berkshire's Major Investees</u>	<u>Berkshire's Approximate Ownership at Yearend<sup>(1)</sup></u>	<u>Berkshire's Share of Undistributed Operating Earnings (in millions)<sup>(2)</sup></u>
American Express Company	11.4%	\$265\$26
The Coca-Cola Company	8.1%	16016
Freddie Mac	0.3%	10610
The Gillette Company	9.1%	515
M&T Bank	7.2%	232
The Washington Post Company	18.3%	181
Wells Fargo & Company	3.2%	<u>117</u>
Berkshire's share of undistributed earnings of major investees		74074
Hypothetical tax on these undistributed investee earnings <sup>(3)</sup>		(104)
Reported operating earnings of Berkshire		<u>1,7791,77</u>
Total look-through earnings of Berkshire		\$ 2,415\$ 2,41
		=====

(1) Does not include shares allocable to minority interests

(2) Calculated on average ownership for the year

(3) The tax rate used is 14%, which is the rate Berkshire pays on most dividends it receives

Full and Fair Reporting [详实客观的财务报告](#)

At Berkshire, full reporting means giving you the information that we would wish you to give to us if our positions were reversed. What Charlie and I would want under that circumstance would be all the important facts about current operations as well as the CEO's frank view of the long-term economic characteristics of the business. We would expect both a lot of financial details and a discussion of any significant data we would need to interpret what was presented.

在 Berkshire, 所谓详实的报告代表着今天如果角色互换, 我希望各位能够提供所有我们想要知道的信息, 这包含了目前经营的重大讯息以及 CEO 对于公司长远发展的真正看法, 当然要解释这些讯息必须辅以相关的财务资料。

When Charlie and I read reports, we have no interest in pictures of personnel, plants or products. References to EBITDA make us shudder - does management think the tooth fairy pays for capital expenditures? We're very suspicious of accounting methodology that is vague or unclear, since too often that means management wishes to hide something. And we don't want to read messages that a public relations department or consultant has turned out. Instead, we expect a company's CEO to explain in his or her own words what's happening.

当查理跟我在阅读财务报告时, 我们对于人员、工厂或产品的介绍没有多大兴趣, 有关扣除折旧摊销税负利息前的盈余 (EBITDA) 的引用更让我们胆颤心惊, 难道经营阶层真的认为拿牙齿就可以换来大笔的资本支出吗? (注: 美国小孩相信牙齿掉时, 只要把牙齿藏在枕头底下, tooth fairy 就会拿钱来换你的牙齿), 对于那些仿真不清的会计原则, 我们一向抱持怀疑的态度, 因为经营阶层通常都会藉此掩盖来一些事实, 此外我们也不想读那些由公关部门或顾问所提供的资料, 我们希望能够由 CEO 自己亲自解释实际发生的状况。

For us, fair reporting means getting information to our 300,000 "partners" simultaneously, or as close to that mark as possible. We therefore put our annual and quarterly financials on the Internet between the close of the market on a Friday and the following morning.

By our doing that, shareholders and other interested investors have timely access to these important releases and also have a reasonable amount of time to digest the information they include before the markets open on Monday. This year our quarterly information will be available on the Saturdays of May 12, August 11, and November 10. The 2001 annual report will be posted on March 9.

对我们来说，详实的报告代表我们 30 万位合伙人可以同时得到相同的信息，至少能够尽可能地做到，因此我们习惯将季报与年报在星期五收盘后透过网络统一对外公布，如此一来，股东们与所有关心 Berkshire 的投资人都可以及时的得到重要的讯息，同时在星期一开盘之前，有足够的时间吸收消化相关的信息，今年我们的季报分别会在 5 月 12 号、8 月 11 号及 11 月 10 号星期六公布，至于 2001 年的年报则会在 3 月 9 号公开。

We applaud the work that Arthur Levitt, Jr., until recently Chairman of the SEC, has done in cracking down on the corporate practice of "selective disclosure" that had spread like cancer in recent years.

Indeed, it had become virtually standard practice for major corporations to "guide" analysts or large holders to earnings expectations that were intended either to be on the nose or a tiny bit below what the company truly expected to earn. Through the selectively dispersed hints, winks and nods that companies engaged in, speculatively-minded institutions and advisors were given an information edge over investment-oriented individuals. This was corrupt behavior, unfortunately embraced by both Wall Street and corporate America.

对于证监会主席 Arthur Levitt 近来大力打击企业如癌症般扩散的选择性透露做法喝采，确实近年来许多大企业习惯引导分析师或大股东的盈余预估刚好符合公司本身的盈余预期(或只差一点)几乎已成常态，透过选择性地揭露信息，不论公司是如何挤眉弄眼，投机性的机构法人与投资顾问因此得到比以投资为导向的散户更多的内线，这实在是一种堕落的行为，不幸的这在华尔街与美国企业间广受欢迎。

Thanks to Chairman Levitt, whose general efforts on behalf of investors were both tireless and effective, corporations are now required to treat all of their owners equally. The fact that this reform came about because of coercion rather than conscience should be a matter of shame for CEOs and their investor relations departments.

由于 Levitt 主席为投资人所做的努力，美国企业现在才得以被要求要公平对待所有的股东与投资人，同时我们也为这些 CEO 与公关部门基于被动而非主动才这样做感到羞耻。

One further thought while I' m on my soapbox: Charlie and I think it is both deceptive and dangerous for CEOs to predict growth rates for their companies. They are, of course, frequently egged on to do so by both analysts and their own investor relations departments. They should resist, however, because too often these predictions lead to trouble.

最后站在这个肥皂箱上，我再发表一点个人的看法，那就是查理跟我认为 CEO 预估公司未来成长率是相当危险且不当的，他们通常是在分析师与公关部门要求下才这样做的，但我认为他们应该要坚决抗拒，因为这样做通常会惹来许多不必要的麻烦。

It' s fine for a CEO to have his own internal goals and, in our view, it' s even appropriate for the CEO to publicly express some hopes about the future, if these expectations are accompanied by sensible caveats. But for a major corporation to predict that its per-share earnings will grow over the long term at, say, 15% annually is to court trouble.

CEO 自己心中有一个目标不是件坏事, 甚至我们认为 CEO 公开发表个人心中的愿景是很好的一件事, 如果这些期望能够附带合理的条件, 但如果一家大公司公开的宣称每股盈余长期可以维持 15% 的年成长率的话, 那肯定会招致许多不必要的麻烦。

That' s true because a growth rate of that magnitude can only be maintained by a very small percentage of large businesses. Here' s a test: Examine the record of, say, the 200 highest earning companies from 1970 or 1980 and tabulate how many have increased per-share earnings by 15% annually since those dates. You will find that only a handful have. I would wager you a very significant sum that fewer than 10 of the 200 most profitable companies in 2000 will attain 15% annual growth in earnings-per-share over the next 20 years.

其原因在于这种高标准只有在极少数的企业才有可能做得到, 让我们做一个简单的测试, 根据历史记录, 1970 年与 1980 年代, 在 200 家盈余最高的公司当中, 算算到底有几家在此之后能够继续维持 15% 的年盈余成长率, 你会发现, 能够达到这个目标的公司少之又少, 我可以跟你打赌, 在 2000 年获利最高的 200 家公司当中, 能够在接下来的 20 年年平均成长率达到 15% 的公司, 绝对不超过 10 家。

The problem arising from lofty predictions is not just that they spread unwarranted optimism. Even more troublesome is the fact that they corrode CEO behavior. Over the years, Charlie and I have observed many instances in which CEOs engaged in uneconomic operating maneuvers so that they could meet earnings targets they had announced. Worse still, after exhausting all that operating acrobatics would do, they sometimes played a wide variety of accounting games to "make the numbers." These accounting shenanigans have a way of snowballing: Once a company moves earnings from one period to another, operating shortfalls that occur thereafter require it to engage in further accounting maneuvers that must be even more "heroic." These can turn fudging into fraud. (More money, it has been noted, has been stolen with the point of a pen than at the point of a gun.)

过高的预估不但造成没有根据的乐观, 麻烦的是此举还会导致 CEO 行为的腐化, 这么多年来, 查理跟我已经看过很多 CEO 不专注于本业而热衷于运用一些非经济的手段来达成他们先前所做的盈余预估, 更糟的是, 在用尽营运上的各种手段之后, 被逼得走投无路的经理人最后还会运用各种会计方法无所不用其极的做假帐, 这种会计骗术会产生滚雪球效应, 一旦今天你挪用以后的盈余, 明天你就要变本加厉地挪用以后的盈余, 到最后从造假演变为贪污, (毕竟用笔偷钱要比用枪抢钱要来得容易得多了)。

Charlie and I tend to be leery of companies run by CEOs who woo investors with fancy predictions. A few of these managers will prove prophetic – but others will turn out to be congenital optimists, or even charlatans. Unfortunately, it’s not easy for investors to know in advance which species they are dealing with.

查理跟我对于那些习惯以绚丽的盈余预估吸引投资人的 CEO 所带领的公司，总是报以怀疑的态度，或许少数的经理人确实能说到做到，但大部分的经理人最后都变成无可救药的乐观派，甚至可以说是骗子，不幸的是，投资人实在是很难事先分辨出他们到底是在跟哪一种人打交道。

\* \* \* \* \*

I’ve warned you in the past that you should not believe everything you read or hear about Berkshire – even when it is published or broadcast by a prestigious news organization. Indeed, erroneous reports are particularly dangerous when they are circulated by highly-respected members of the media, simply because most readers and listeners know these outlets to be generally credible and therefore believe what they say.

过去我就一再警告大家千万不要将你在外面听到或读到有关 Berkshire 的任何消息信以为真，即使这消息来自最具权威的新闻单位也一样，错误报导的杀伤力确实相当高，特别是它们是从令人崇敬的媒体人士口中传出来的，因为读者与观众一向倾向相信这些管道所传出来的讯息。

An example is a glaring error about Berkshire’s activities that appeared in the December 29 issue of The Wall Street Journal, a generally excellent paper that I have for all of my life found useful. On the front page (and above the fold, as they say) The Journal published a news brief that said, in unequivocal terms, that we were buying bonds of Consec and Finova. This item directed the reader to the lead story of the Money and Investing section. There, in the second paragraph of the story, The Journal reported, again without any qualification, that Berkshire was buying Consec and Finova bonds, adding that Berkshire had invested “several hundred million dollars” in each. Only in the 18<sup>th</sup> paragraph of the story (which by that point had jumped to an inside page) did the paper hedge a bit, saying that our Consec purchases had been disclosed by “people familiar with the matter.”

有关 Berkshire 错误讯息最离谱的是刊登在 12 月 29 号华尔街日报的一则新闻，那是一份一直以来我认为相当有用的报纸，在当天的头版上(而且是头条)，刊登了一则简短的讯息，以肯定的语气报导 Berkshire 正大举买进 Consec 与 Finova 的公司债，这条消息又导引读者到投资理财专栏的专题报导，在那篇文章的第二段，华尔街日报再一次毫无保留的指出 Berkshire 正积极买进 Consec 与 Finova 的公司债，并强调金额已达数亿美元之谱，只有到了文章的第 18 段(那时文章已换到新闻的内页)，文章才含蓄地表示买进 Consec 的消息是由熟悉内情的人士所透露。

Well, not that familiar. True, we had purchased bonds and bank debt of Finova – though the report was wildly inaccurate as to the amount. But to this day neither Berkshire nor I have ever bought a share of stock or a bond of Consec.

嗯！这篇报导不太对，没错，我们确实买进 Finova 的公司债与银行债权，只是金额与报纸所说的有很大的出入，而但到目前为止，Berkshire 公司以及我本人从来就没有买进过 Consec 任何的股份或者是债券。

Berkshire is normally covered by a Journal reporter in Chicago who is both accurate and conscientious. In this case, however, the “scoop” was the product of a New York reporter for the paper. Indeed, the 29<sup>th</sup> was a busy day for him: By early afternoon, he had repeated the story on CNBC. Immediately, in lemming-like manner, other respected news organizations, relying solely on the Journal, began relating the same “facts.” The result: Consec stock advanced sharply during the day on exceptional volume that placed it ninth on the NYSE most-active list.

有一位芝加哥报纸的记者长期追踪 Berkshire，其报导就相当详实严谨，至于这一回，这则“独家新闻”则是纽约报社记者所捅的篓子，我想 29 号当天应该是他相当忙碌的一天，因为下午他又在 CNBC 重复相同的报导，过了不久，一窝蜂效应产生，其它的新闻媒体开始跟进争相报导相关新闻，其根据来源就完全只靠这则报导，结果竟造成 Consec 的股价在当天爆量大涨，成为当天纽约交易所前十大成交量的公司之一。

During all of the story’s iterations, I never heard or read the word “rumor.” Apparently reporters and editors, who generally pride themselves on their careful use of language, just can’t bring themselves to attach this word to their accounts. But what description would fit more precisely? Certainly not the usual “sources say” or “it has been reported.”在整篇报导当中，我没有看到或听到“谣传”这个字眼，很显然的，一向对于以使用语言相当谨慎而自豪记者与编辑，实在是很难将这个字眼引用在自己的报导当中，然而到底该用什么样的方式来形容呢？我想应该也不是“消息来源指出”或是“据报导”等。

A column entitled “Today’s Rumors,” however, would not equate with the self-image of the many news organizations that think themselves above such stuff. These members of the media would feel that publishing such acknowledged fluff would be akin to L’Osservatore Romano initiating a gossip column. But rumors are what these organizations often publish and broadcast, whatever euphemism they duck behind. At a minimum, readers deserve honest terminology – a warning label that will protect their financial health in the same way that smokers whose physical health is at risk are given a warning.

若把这个专栏取名为“今日谣传”，这实在是很难让新闻媒体将之与自我形象划上等号，这些新闻从业人员可能会觉得刊登这类明显的错误就好像是 L' Osservatore Romano (编按：该报专门追踪教宗与教廷的讯息) 开辟了一个小道消息专栏一样，这些媒体机构确实经常广泛报导各种未经证实的谣言，不管他们用了多少借口作推托，最起码，读者应该看到诚实的用语—以保护投资人本身的财产身家，这就好象香烟盒上都会印有请吸烟者注意本身身体健康的警句。

The Constitution's First Amendment allows the media to print or say almost anything. Journalism's First Principle should require that the media be scrupulous in deciding what that will be.

美国宪法第一修正案允许媒体自由刊登或发表任何信息，但新闻学的第一项原则却要求媒体在判断此真义时必须要小心谨慎。

### Miscellaneous

#### 其它事项

In last year's report we examined the battle then raging over the use of "pooling" in accounting for mergers. It seemed to us that both sides were voicing arguments that were strong in certain respects and seriously flawed in others. We are pleased that the Financial Accounting Standards Board has since gone to an alternative approach that strikes us as very sound.

去年年报我们检讨企业购并时是否能使用“权益结合法”的论战，看起来两方的论点各有其立场，但也有各自的缺点，在此之后，我们欣然见到财务会计准则委员会提出了一个替代方法让我们觉得相当满意。

If the proposed rule becomes final, we will no longer incur a large annual charge for amortization of intangibles. Consequently, our reported earnings will more closely reflect economic reality. (See page 65.) None of this will have an effect on Berkshire's intrinsic value. Your Chairman, however, will personally benefit in that there will be one less item to explain in these letters.

如果这个提案获得采用，以后我们每年将可以不必再提列大笔的无形资产摊销费用，我们的帐列盈余也因此更能够真实反映实际的经营状况，(请参阅第 65 页)，虽然这些都不会影响到 Berkshire 本身的实质价值，但身为公司的董事会主席，我个人将可因此不必在这一方面再多费唇舌。

\* \* \* \* \*

I'm enclosing a report - generously supplied by Outstanding Investor Digest - of Charlie's remarks at last May's Wesco annual meeting. Charlie thinks about business economics and investment matters better than anyone I know, and I've learned a lot over the years by listening to him. Reading his comments will improve your understanding of Berkshire.

这里我检附了一份广为杰出投资人文摘散发的报告-那是查理在去年五月 Wesco 股东年会的一番谈话，查理在企业经营与股票投资方面的见解一向比我更深刻，而我个人更从他身上受益匪浅，阅读他的评论绝对有助于你对 Berkshire 的了解。

\* \* \* \* \*

In 1985, we purchased Scott Fetzler, acquiring not only a fine business but the services of Ralph Schey, a truly outstanding CEO, as well. Ralph was then 61. Most companies, focused on the calendar rather than ability, would have benefited from Ralph' s talents for only a few years.

1985 年我们买下史考特飞兹，买到的不但一家公司，还附带一位优秀的经理人-Ralph Schey, 当时 Ralph 61 岁，对大部分注重年龄而非能力的公司来说，Ralph 为其服务的时日可能已不多。

At Berkshire, in contrast, Ralph ran Scott Fetzler for 15 years until his retirement at the end of 2000. Under his leadership, the company distributed \$1.03 billion to Berkshire against our net purchase price of \$230 million. We used these funds, in turn, to purchase other businesses. All told, Ralph' s contributions to Berkshire' s present value extend well into the billions of dollars.

但是在 Berkshire 却正好相反,Ralph 之后又在史考特飞兹待了 15 年,直到 2000 年底他正式退休为止，在他的领导的期间，相较于当初 2.3 亿美元的买进成本，该公司前前后后总共贡献了 10.3 亿美元的盈余给 Berkshire，而我们又利用这些资金再买进其它的企业，算下来，Ralph 为 Berkshire 所贡献的价值可能已超过数十亿美元。

As a manager, Ralph belongs in Berkshire' s Hall of Fame, and Charlie and I welcome him to it.

身为一位专业经理人，Ralph 绝对可以列入 Berkshire 的名人堂，查理跟我本身欢迎他的加入。

\* \* \* \* \*

A bit of nostalgia: It was exactly 50 years ago that I entered Ben Graham' s class at Columbia. During the decade before, I had enjoyed - make that loved - analyzing, buying and selling stocks. But my results were no better than average.

又到了怀旧时间，约莫 50 年前，我在哥伦比亚大学修了葛拉罕老师的课，在此之前的十年，我一直盲目地从事分析、买进然后卖出股票的动作，但当时的成绩却是平平。

Beginning in 1951 my performance improved. No, I hadn' t changed my diet or taken up exercise. The only new ingredient was Ben' s ideas.

Quite simply, a few hours spent at the feet of the master proved far more valuable to me than had ten years of supposedly original thinking.

从 1951 年起我的投资绩效开始改善，并非我改变饮食或运动习惯，唯一的改变是其间增加了葛拉罕的观念，当时在大师面前沉浸几个小时的效果远远大于我个人过去十年来独自的摸索。

In addition to being a great teacher, Ben was a wonderful friend. My debt to him is incalculable.

除了是一位伟大的老师，葛拉罕更是一位难得的挚友，他对我的恩情比天高比海深。

#### Shareholder-Designated Contributions 股东指定捐赠计划

About 97% of all eligible shares participated in Berkshire's 2000 shareholder-designated contributions program, with contributions totaling \$16.9 million. A full description of the program appears on pages 74-75.

大约有 97% 的有效股权参与 2000 年的股东指定捐赠计划，捐出的款项总计约 1,690 万美元，有关本计划详细的信息请参阅 74-75 页。

Cumulatively, over the 20 years of the program, Berkshire has made contributions of \$164 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of \$18.3 million in 2000, including in-kind donations of \$3 million.

累计过去 20 年以来，Berkshire 总计已依照股东意愿捐赠出高达 1.64 亿美元的款项，除了之外，Berkshire 还透过旗下的子公司进行捐赠，而这些慈善活动都是早在他们被我们购并以前就行之有年的（先前的老板自行本身负责的个人捐赠计划之外除外），总的来说，我们旗下的关系企业在 2000 年总计捐出 1,830 万美元，其中包含 300 万美元等值的物品。

To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 2001 will be ineligible for the 2001 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten. Designations received after the due date will not be honored.

想要参加这项计划者，必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 2001 年 8 月 31 日之前完成登记，

才有权利参与 2001 年的捐赠计画，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了，逾期恕不受理。

## The Annual Meeting 年度股东大会

Last year we moved the annual meeting to the Civic Auditorium, and it worked very well for us. We will meet there again on Saturday, April 28. The doors will open at 7 a.m., the movie will begin at 8:30, and the meeting itself will commence at 9:30. There will be a short break at noon for food, with sandwiches available at the Civic's concession stands. Except for that interlude, Charlie and I will answer questions until 3:30.

去年我们将股东会举办的地点移到市立体育馆，结果令人相当满意，今年 4 月 28 号星期六我们将再度在这里聚会，大门会在当天早上七点开放，同时电影短片照例会在八点半播放，正式会议则从九点半开始，扣除中午短暂的休息时间，(会场外备有三明治等各类点心)，除了中午休息时间外，查理跟我本人会在现场回答大家各类问题直到下午三点半为止。

For the next couple of years, the Civic is our only choice. We must therefore hold the meeting on either Saturday or Sunday to avoid the traffic and parking nightmare that would occur on a weekday. Shortly, however, Omaha will have a new Convention Center with ample parking.

Assuming that the Center is then available to us, I will poll shareholders to see whether you wish to return to a Monday meeting. We will decide that vote based on the wishes of a majority of shareholders, not shares.

在未来几年内，市立体育馆将是我们唯一的选择，而为了解决交通与停车问题，我们只能在星期六或星期天举行，以避开平日的交通阻塞，所幸在不久之后，奥玛哈将会有有一个大型的新会议中心诞生，拥有宽敞的停车场，等到这个会议中心完成之后，我会再发问卷询问大家将会议时间改回星期一的看法，届时我们将以股东投票人数而非股权比例来决定。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to this year's meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. In our normal fashion, we will run buses from the larger hotels to the meeting. After the meeting, the buses will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.

后面附有股东会开会投票的相关资料，向各位解释如何拿到入场所许的识别证，由于预期会有相当多的人与会，我们建议大家最好先预订机位与住宿，美国运通(电话 800-799-6634)将会很高兴为您提供相关安排服务，如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，当然你可能会觉得如何有一辆车会更方便。

We have added so many new companies to Berkshire this year that I' m not going to detail all of the products that we will be selling at the meeting. But come prepared to carry home everything from bricks to candy. One new product, however, deserves special note: Bob Shaw has designed a 3 x 5 rug featuring an excellent likeness of Charlie.

Obviously, it would be embarrassing for Charlie - make that humiliating - if slow sales forced us to slash the rug' s price, so step up and do your part.

今年由于我们又新加入了许多公司,所以我就不再详细说明在现场会提供什么产品供大家选购,总之从糖果到砖块应有尽有,不过有一项新产品值得特别向各位推荐,那就是 Bob Shaw 专门以查理的形貌所设计 3x5 的地毯,很显然的若这款地毯销售情形不佳而迫使我们降价的话,查理的面子可能会挂不住,所以请大家千万响应支持他。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to offer you a special shareholder' s discount (usually 8%). Bring the details of your existing insurance and check out whether we can save you some money.

GEICO 公司会再度派出各地区最优秀的业务员,在会场设立摊位,随时提供股东们汽车保单的报价,在大多数的情况下,GEICO 都可以提供给你一个相当优惠的股东折扣(大约 8%),各位记得将自己现在的投保资料带来,看看是否能帮自己省下一笔钱。

At the Omaha airport on Saturday, we will have the usual array of aircraft from Executive Jet available for your inspection. Just ask an EJA representative at the Civic about viewing any of these planes. If you buy what we consider an appropriate number of items during the weekend, you may well need your own plane to take them home.

星期六在奥玛哈机场,我们仍将展示一系列的机队供大家参观,请到市立体育馆向 EJA 的业务代表洽询参观的事宜,如果你股东会买了一大推相关产品,我相信你一定也需要用自己的飞机把它们带回家。

At Nebraska Furniture Mart, located on a 75-acre site on 72<sup>nd</sup> Street between Dodge and Pacific, we will again be having "Berkshire Weekend" pricing, which means we will be offering our shareholders a discount that is customarily given only to employees. We initiated this special pricing at NFM four years ago and sales during the "Weekend" grew from \$5.3 million in 1997 to \$9.1 million in 2000.

位于道奇街与太平洋街的内布拉斯加家具店 NFM,再度会有 Berkshire 周特价,我们将特别提供给股东原先只有员工可以享有的优惠价,我们在四年前首次推出

这种促销活动,营业额更一举从 1997 年的 530 万美元成长到 2000 年的 910 万美元。

To get the discount, you must make your purchases between Wednesday, April 25 and Monday, April 30 and also present your meeting credential. The period's special pricing will even apply to the products of several prestige manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. on weekdays and 10 a.m. to 6 p.m. on Saturdays and Sundays.

想要享有折扣记得在 4 月 25 号星期三到 4 月 30 号星期一间采购,并出示股东会证明,在这期间的特卖活动也适用于许多原本从不打折的顶级品牌,这可是为了股东会才特别破例,我们很感谢他们的配合,NFM 的营业时间平日从早上 10 点到下午 9 点,星期六及星期日则从早上 10 点到下午 6 点。

Borsheim's - the largest jewelry store in the country except for Tiffany's Manhattan store - will have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, April 27. The second, the main gala, will be from 9 a.m. to 5 p.m. on Sunday, April 29. Shareholder prices will be available Thursday through Monday, so if you wish to avoid the large crowds that will assemble on Friday evening and Sunday, come at other times and identify yourself as a shareholder. On Saturday, we will be open until 6 p.m. Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, so the more you buy, the more you save (or at least that's what my family always tells me).

波仙珠宝-全美单店营业额仅次于纽约曼哈顿蒂芬妮的珠宝店,在股东会期间将会有两场专为股东举办的展览会,第一场是在四月 27 日星期五的鸡尾酒会,时间从下午 6 点到晚上 10 点,第二场主秀则在四月 29 日星期天举行,从早上 9 点到下午 6 点,从星期四到星期一的股东会期间,波仙都将提供股东特惠价,所以如果你希望避开星期五晚上到星期天的拥挤人潮,你可以在其它的时间上门光顾,记得表明股东的身分,星期六我们会营业到晚上 7 点,波仙的营业毛利要比其它主要竞争对手要低 20 个百分点以上,所以买得越多省得越多,(这是我的家人告诉我的)

In the mall outside of Borsheim's, we will have local bridge experts available to play with our shareholders on Sunday. Bob Hamman, who normally is with us, will be in Africa this year. He has promised, however, to be on hand in 2002. Patrick Wolff, twice U.S. chess champion, will also be in the mall, taking on all comers - blindfolded! Last year, Patrick played as many as six games simultaneously - with his blindfold securely in place - and demolished his opponents.

照例在星期天下午波仙珠宝店外面大厅将举办的一场桥牌大赛，桥牌界的传奇性人物 Bob Hamman，由于今年要到非洲所以不克出席，不过他已经承诺 2002 年一定会再度出席。Patrick Wolff-美国棋两度冠军，也会再度在会场蒙眼与所有挑战者对奕，去年他一口气同时与六位对手下棋，并获得全胜。

As if all this isn't enough to test your skills, our Borsheim's Olympiad this year will also include Bill Robertie, one of only two players to twice win the backgammon world championship. Backgammon can be a big money game, so bring along your stock certificates.

如果你认为这还不够看，今年的波仙奥林匹亚棋艺大赛将新增 Bill Robertie-两度世界双陆旗冠军，双陆旗的赌注通常都不小，所以记得把你的 Berkshire 股票带来。

Gorat's - my favorite steakhouse - will again be open exclusively for Berkshire shareholders on Sunday, April 29, and will be serving from 4 p.m. until 10 p.m. Please remember that you can't come to Gorat's on Sunday without a reservation. To make one, call 402-551-3733 on April 2 (but not before). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. If you order a rare T-bone with a double order of hash browns, you will establish your credentials as an epicure.

我个人最爱的牛排馆-Gorat's 为了 Berkshire 股东年会破例在 4 月 29 日星期天开门营业，从下午 4 点开始营业，一直到晚上 10 点，请记得星期天事先若没有订位的人请勿前往以免向隅，要预约请在四月 2 日以后打电话(402-551-3733)，若订不到星期天的位子，也可以试试其它晚上，如果你点的是丁骨\牛排加上双份的牛肉丸的话，你就有资格被称作是老饕。

The usual baseball game will be held at Rosenblatt Stadium at 7 p.m.

on Saturday night. This year the Omaha Golden Spikes will play the New Orleans Zephyrs. Ernie Banks is again going to be on hand to - bravely - face my fastball (once clocked at 95 mpm - miles per month).

例行的棒球赛将于星期六晚上 7 点在 Rosenblatt 体育馆举行，今年奥玛哈金钉鞋队将对上纽奥良西风队，Ernie Banks 将再度勇敢地站上打击区面对我的快速球(据说球速约在 95 英里... ..每个月!)

My performance last year was not my best: It took me five pitches to throw anything resembling a strike. And, believe me, it gets lonely on the mound when you can't find the plate. Finally, I got one over, and Ernie lashed a line drive to left field. After I was yanked from the game, the many sports writers present asked what I had served up to Ernie. I quoted what Warren Spahn said after Willie Mays hit one of his pitches for a home run (Willie's first in the majors): "It was a helluva pitch for the first sixty feet."

去年我的表现未达最佳状态，我投了五次才勉强丢出一记好球，相信我，当你在投手丘上却找不到本垒板时的感觉有多孤单，最后我勉强挤出一记好球，Ernie 将之击到左外野，在我被拉出球场后，许多运动记者问我对上 Ernie 时作何感想？我引述 Warren Spahn 在被 Willie Mays 击出全垒打时所说的话（那是 Willie 大联盟的第一发全垒打）：“这真是一个好的开始。”

It will be a different story this year. I don't want to tip my hand, so let's just say Ernie will have to deal with a pitch he has never seen before.

今年的剧情将会不太一样，我将不会再透露我的球路，我只能说 Ernie 今年要面对的将是与以往截然不同的球路。

Our proxy statement contains instructions about obtaining tickets to the game and also a large quantity of other information that should help you enjoy your visit in Omaha. There will be plenty of action in town. So come for Woodstock Weekend and join our Celebration of Capitalism at the Civic.

股东会资料将告诉大家如何取得球赛入场的门票，以及大量有关奥玛哈的旅游资讯，股东会期间将有许多活动，所以一定要来参加资本家的伍斯达克嘉年华会。

February 28, 2001 Warren E. Buffett Chairman of the Board

华伦·巴菲特 董事会主席

2001 年 2 月 28 日

Buffett's Letters To Berkshire Shareholders 2001	巴菲特致股东的信 2001 年
<p>Berkshire's loss in net worth during 2001 was \$3.77 billion, which decreased the per-share book value of both our Class A and Class B stock by 6.2%. Over the last 37 years (that is, since present management took over) per-share book value has grown from \$19 to \$37,920, a rate of 22.6% compounded annually.*</p>	<p>本公司 2001 年的净值减少了 37.7 亿美元，每股 A 股或 B 股的帐面净值减少了 6.2%，累计过去 37 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 37,920 美元，年复合成长率约为 22.6%*。</p>
<p>*All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.</p>	<p>*1 在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股则拥有 A 级普通股三十分之一的权利。</p>
<p>Per-share intrinsic grew somewhat faster than book value during these 37 years, and in 2001 it probably decreased a bit less. We explain intrinsic value in our Owner's Manual, which begins on page 62. I urge new shareholders to read this manual to become familiar with Berkshire's key economic principles.</p>	<p>过去 37 年以来，每股实质价值成长的速度一直高于帐面净值增加的幅度，不过时至 2001 年情况可能有所改变，有关实质价值的说明请参见 62 页的股东手册，我建议新加入的股东多看看这本手册，如此方能对伯克希尔的一些主要经营原则有所了解。</p>
<p>Two years ago, reporting on 1999, I said that we had experienced both the worst absolute and relative performance in our history. I added that "relative results are what concern us," a viewpoint I've had since forming my first investment partnership on May 5, 1956. Meeting with my seven founding limited partners that evening, I gave them a short paper titled "The Ground Rules" that included this sentence: "Whether we do a good job or a poor job is to be measured against the general experience in securities." We initially used the Dow Jones Industrials as our benchmark, but shifted to the S&amp;P 500 when that index became widely used. Our comparative record since 1965 is chronicled on the facing page; last year Berkshire's advantage was 5.7 percentage points.</p>	<p>两年前，在 1999 年的报告中，我曾提到当时“我们经历了有史以来最惨烈的表现，不论是从绝对或相对的角度来看”，我还说“我们比较重视相对的结果”，这个观念从我在 1956 年 5/5 成立第一个投资合伙事业时就已形成，犹记得当天晚上，我与 7 位有限合伙人开会时，我给了在场的每个人一张便条纸，上面罗列了一些“基本原则”，其中有一条是这样写的：“我们的成绩到底好不好，要看整体股市表现而定”，一开始我们是以道琼工业指数为标杆，后来则改用接受度较高的 S&amp;P 500 指数，两者从 1965 年迄今的比较记录列示在年报的首页上，去年伯克希尔以 5.7% 的差距胜出。</p>
<p>Some people disagree with our focus on relative figures, arguing that "you can't eat relative performance." But if you expect - as Charlie Munger, Berkshire's Vice Chairman, and I do - that owning the S&amp;P 500 will produce reasonably</p>	<p>有些人并不认同我们将重点摆在相对数字的做法，认为“相对绩效并不保证就能获利”，但如果你抱持与查理跟我本人一样的观念，预期 S&amp;P 500 指数长期的绩效应该会相当不错的话，则</p>

<p>satisfactory results over time, it follows that, for long-term investors, gaining small advantages annually over that index must prove rewarding. Just as you can eat well throughout the year if you own a profitable, but highly seasonal, business such as See' s (which loses considerable money during the summer months) so, too, can you regularly feast on investment returns that beat the averages, however variable the absolute numbers may be.</p>	<p>就长期而言，只要投资人的绩效每年都能比它好一点，其结果自然而然也颇为可观，就如同喜斯糖果那般，虽然一年四季营运波动很大(基本上每年夏天它都是在亏钱)，但每年结算都获利的公司，拥有它保证可以让你躺着收钱。</p>
<p>Though our corporate performance last year was satisfactory, my performance was anything but. I manage most of Berkshire' s equity portfolio, and my results were poor, just as they have been for several years. Of even more importance, I allowed General Re to take on business without a safeguard I knew was important, and on September 11<sup>th</sup>, this error caught up with us. I' ll tell you more about my mistake later and what we are doing to correct it.</p>	<p>虽然去年我们企业的整体表现还算令人满意，但我个人的表现却刚好相反，我本身管理伯克希尔大部分的股票投资，但其成绩却乏善可陈，而且这情况已经维持好几年了，更要命的是，我竟允许通用再保在没有安全保障的情况下做生意，而 911 事件的发生正好把我们逮个正着，后面我还会向大家报告我所犯的 error，以及我们要如何来改正它。</p>
<p>Another of my 1956 Ground Rules remains applicable: "I cannot promise results to partners." But Charlie and I can promise that your economic result from Berkshire will parallel ours during the period of your ownership: We will not take cash compensation, restricted stock or option grants that would make our results superior to yours.</p>	<p>另外还有一条 1956 年的基本原则，现在看来倒还适用，那就是"我个人不敢保证绩效"，不过查理跟我可以向各位保证，在持有伯克希尔股票期间所得到的效益，绝对会与我们本身的相同，我们不会靠领取奖金或股票选择权等方式，使得我们所得到的利益优于各位。</p>
<p>Additionally, I will keep well over 99% of my net worth in Berkshire. My wife and I have never sold a share nor do we intend to. Charlie and I are disgusted by the situation, so common in the last few years, in which shareholders have suffered billions in losses while the CEOs, promoters, and other higher-ups who fathered these disasters have walked away with extraordinary wealth. Indeed, many of these people were urging investors to buy shares while concurrently dumping their own, sometimes using methods that hid their actions. To their shame, these business leaders view shareholders as patsies, not partners.</p>	<p>此外，我也将继续将个人 99% 以上的身家财产摆在伯克希尔上面，我和我内人过去从来就没有卖过任何伯克希尔的股份，而且以后也没有打算要卖，查理跟我对于近年来，许多让公司亏损累累的经理人与公司高层，竟然能够带着丰厚的利润弃股东们扬长而去感到相当不耻，这些人在公开场合鼓励投资人高价买进公司股份的同时，自己却暗中将股票倒到市场上，这些可耻的企业领导人简直把股东当作是自己的禁脔而非伙伴。</p>
<p>Though Enron has become the symbol for shareholder abuse, there is no shortage of</p>	<p>虽然恩隆公司已经成为企业弊案的典型案例，但这种贪婪的行为在美国企</p>

<p>egregious conduct elsewhere in corporate America. One story I've heard illustrates the all-too-common attitude of managers toward owners: A gorgeous woman slinks up to a CEO at a party and through moist lips purrs, "I'll do anything - anything - you want. Just tell me what you would like." With no hesitation, he replies, "Reprice my options."</p>	<p>业当中却绝非特例，就像我个人就曾听过一个故事，显示经理人心中普遍存在对待股东的一种心态，在一场宴会上，有位美丽姣娇的女士溜到一位总裁的面前，用那性感的嘴唇说到，“只要你想要，我愿意为你做任何事！”，只见这位总裁立刻毫不犹豫地回答说：“那好，请给我更多的股票选择权！”</p>
<p>One final thought about Berkshire: In the future we won't come close to replicating our past record. To be sure, Charlie and I will strive for above-average performance and will not be satisfied with less. But two conditions at Berkshire are far different from what they once were: Then, we could often buy businesses and securities at much lower valuations than now prevail; and more important, we were then working with far less money than we now have. Some years back, a good \$10 million idea could do wonders for us (witness our investment in Washington Post in 1973 or GEICO in 1976). Today, the combination of ten such ideas and a triple in the value of each would increase the net worth of Berkshire by only ? of 1%. We need "elephants" to make significant gains now - and they are hard to find.</p>	<p>最后再补充一点看法，那就是往后伯克希尔将很难再维持以往的盛况，虽然查理跟我仍然会尽力维持水准以上的表现，且永远不会感到自满，无奈现今有两个环境条件已与过去截然不同，在以前我们可以很容易的就买到许多价廉物美的公司及股票，同时我们当时运用的资金规模也比现在少得多，许多年以前，一个 1,000 万美金的好案子就可以让我们雀跃不已，比如说像 1973 年的华盛顿邮报或 1976 年的 GEICO 保险等投资，然而时至今日，就算是 30 个这样的案子，也仅仅能让伯克希尔的净值增加 0.25%而已，我们需要像大象般的大案子才有可能使得净值大幅成长，只不过这样的个案实在是少之又少。</p>
<p>On the positive side, we have as fine an array of operating managers as exists at any company. (You can read about many of them in a new book by Robert P. Miles: The Warren Buffett CEO.) In large part, moreover, they are running businesses with economic characteristics ranging from good to superb. The ability, energy and loyalty of these managers is simply extraordinary. We now have completed 37 Berkshire years without having a CEO of an operating business elect to leave us to work elsewhere.</p>	<p>从好的方面来看，我们拥有一群坚强的经理人阵容，（大家可以在 Robert Miles 刚出版的新书-华伦巴菲特的经理人-中，读到更多有关他们的事迹），而且大部分由他们所经营的事业，其竞争力在各自的产业中，可以说都是数一数二的，他们的能力、精力与忠诚度都属最优秀，个人经营伯克希尔 37 年以来，旗下还没有任何一位经理人离开我们跳槽到别家公司的。</p>
<p>Our star-studded group grew in 2001. First, we completed the purchases of two businesses that we had agreed to buy in 2000 - Shaw and Johns Manville. Then we acquired two others, MiTek and XTRA, and contracted to buy two more: Larson-Juhl, an acquisition that has just</p>	<p>我们星光满布的经营团队在 2001 年又增添了一群生力军，首先我们完成了二件从 2000 年就开始谈的案子，Shaw 地毯及 Johns Manville，此外又买下了另外两家公司-MiTek 及 XTRA，同时手上还有其它两件个案</p>

<p>closed, and Fruit of the Loom, which will close shortly if creditors approve our offer. All of these businesses are led by smart, seasoned and trustworthy CEOs.</p>	<p>-Larson-Juhl 最近才刚结案以及 Fruit of the Loom 纺织, 后者只等债权人会议通过我们的提案, 以上这些企业皆由兼具智能、理性以及值得信赖的 CEO 所领导。</p>
<p>Additionally, all of our purchases last year were for cash, which means our shareholders became owners of these additional businesses without relinquishing any interest in the fine companies they already owned. We will continue to follow our familiar formula, striving to increase the value of the excellent businesses we have, adding new businesses of similar quality, and issuing shares only grudgingly.</p>	<p>此外, 去年所有的购并案全部皆以现金买断, 这代表我们的股东可以不必牺牲原先就拥有优秀企业的任何权益, 同时还能成为这些新加入公司的幕后老板, 往后我们仍将继续维持这个策略, 在想尽办法增加现有优秀企业的价值, 以及寻找新的优秀企业加入的同时, 还能不轻易的增加流通在外的股份。</p>
<p><b>Acquisitions of 2001</b></p>	<p><b>2001 年的购并案</b></p>
<p>A few days before last year's annual meeting, I received a heavy package from St. Louis, containing an unprepossessing chunk of metal whose function I couldn't imagine. There was a letter in the package, though, from Gene Toombs, CEO of a company called MiTek. He explained that MiTek is the world's leading producer of this thing I'd received, a "connector plate," which is used in making roofing trusses. Gene also said that the U.K. parent of MiTek wished to sell the company and that Berkshire seemed to him the ideal buyer. Liking the sound of his letter, I gave Gene a call. It took me only a minute to realize that he was our kind of manager and MiTek our kind of business. We made a cash offer to the U.K. owner and before long had a deal.</p>	<p>就在去年股东会的前几天, 我收到从圣路易寄来的一个大包裹, 里面装了一块看不出做何用途的金属, 包裹里还有一封信, 署名 Gene Toombs—他是一家叫做 MiTek 公司的总裁, 他解释说 MiTek 是专门制造这玩意儿的世界级领导厂商, 也就是用来做屋梁的连接板, 他进一步表示 MiTek 的英国母公司有意出售这家公司, 他认为伯克希尔应该是最合适的买家, 我相当欣赏他写这封信的语气, 所以当下打电话给他, 几分钟的谈话, 我就发觉他是属于我们类型的经理人, 而 MiTek 也是我们想要的公司类型, 于是我们报了一个价给其英国母公司, 没多久后就正式成交。</p>
<p>Gene's managerial crew is exceptionally enthusiastic about the company and wanted to participate in the purchase. Therefore, we arranged for 55 members of the MiTek team to buy 10% of the company, with each putting up a minimum of \$100,000 in cash. Many borrowed money so they could participate.</p>	<p>Gene 所带领的经营团队对于公司相当有信心, 愿意参与这次的购并交易, 所以最后我们安排由 55 位经营成员取得 10% 的股权, 每人最低的投资金额为 10 万美元, 其中很多人都是靠借钱参与投资。</p>
<p>As they would not be if they had options, all of these managers are true owners. They face the downside of decisions as well as the upside. They incur a cost of capital. And they can't "reprice" their stakes: What they paid is what they live with.</p>	<p>这些没有认股选择权的经理人真的称得上是公司的拥有者, 完全站在股东的立场设想, 他们真正愿意与公司同甘共苦, 自己承担资金成本, 也没有办法让自己的认股价格重新修正, 要怎么收获先怎么栽。</p>

<p>Charlie and I love the high-grade, truly entrepreneurial attitude that exists at MiTek, and we predict it will be a winner for all involved.</p>	<p>查理跟我欣赏存在 MiTek 的这种高格调、真正的企业家精神，我们相信这绝对可以创造出多赢的局面。</p>
<p>In early 2000, my friend, Julian Robertson, announced that he would terminate his investment partnership, Tiger Fund, and that he would liquidate it entirely except for four large holdings. One of these was XTRA, a leading lessor of truck trailers. I then called Julian, asking whether he might consider selling his XTRA block or whether, for that matter, the company's management might entertain an offer for the entire company. Julian referred me to Lew Rubin, XTRA's CEO. He and I had a nice conversation, but it was apparent that no deal was to be done.</p>	<p>2000 年初，我的好朋友 Julian Robertson 宣布将结束其投资合伙事业-老虎基金，除了四项主要的持股投资之外，其余的投资将全部予以结算，其中包含了 XTRA 公司-货柜拖车租赁的领导业者，于是我打电话给 Julian 问到及公司的经营团队是否有意将整家公司出售，Julian 建议我直接联络 XTRA 的总裁-Lew Rubin，后来我们两个人相谈甚欢，可惜的是双方似乎很难达成交易。</p>
<p>Then in June 2001, Julian called to say that he had decided to sell his XTRA shares, and I resumed conversations with Lew. The XTRA board accepted a proposal we made, which was to be effectuated through a tender offer expiring on September 11<sup>th</sup>. The tender conditions included the usual "out," allowing us to withdraw if the stock market were to close before the offer's expiration. Throughout much of the 11<sup>th</sup>, Lew went through a particularly wrenching experience: First, he had a son-in-law working in the World Trade Center who couldn't be located; and second, he knew we had the option of backing away from our purchase. The story ended happily: Lew's son-in-law escaped serious harm, and Berkshire completed the transaction.</p>	<p>之后到了 2001 年六月，Julian 打电话给我表示他决定出售 XTRA 的股份，于是我恢复与 Lew 的谈判，终于 XTRA 的董事会接受了我们的提案，由我们对外提出公开收购，截止日订为 9/11，这项公开收购案订有一项例行条款，约定买方有退出的权利，如果在收购截止日前，股市有重大异常的变化，谁也没想到 9/11 当天，Lew 竟经历了上上下下煎熬的难忘经验，一开始，他有一位在纽约世贸中心上班的女婿下落不明，其次，他很清楚我们有权取消整个收购案，所幸最后故事有个圆满的结局，Lew 的女婿侥幸逃过一劫，而伯克希尔则如原先预期完成了收购案。</p>
<p>Trailer leasing is a cyclical business but one in which we should earn decent returns over time. Lew brings a new talent to Berkshire, and we hope to expand in leasing.</p>	<p>货柜车租赁业的景气循环相当明显，不过它仍是一个我们预期能够得到长期合理报酬的行业，Lew 为伯克希尔带来一项我们欠缺的 Know-how，我们期望将来能够扩张在租赁业的布局。</p>
<p>On December 3<sup>rd</sup>, I received a call from Craig Ponzio, owner of Larson-Juhl, the U.S. leader in custom-made picture frames. Craig had bought the company in 1981 (after first working at its manufacturing plant while attending college) and thereafter increased its sales from \$3 million to \$300 million. Though I had never heard of</p>	<p>12/3 我收到 Larson-Juhl 老板 Craig Ponzio 的一通电话，该公司是美国订制相框的领导厂商，Craig 是在 1981 年买下这家公司的(这也是他大学时代打工的第一家公司)，自此公司的营业额从 300 万美元成长到 3 亿美元，虽然在 Craig 打电话给我之前，我完</p>

<p>Larson-Juhl before Craig' s call, a few minutes talk with him made me think we would strike a deal. He was straightforward in describing the business, cared about who bought it, and was realistic as to price. Two days later, Craig and Steve McKenzie, his CEO, came to Omaha and in ninety minutes we reached an agreement. In ten days we had signed a contract.</p>	<p>全不知道有这家公司的存在, 不过几分钟的谈话令我感到我们很有可能达成交易, 他对于企业现况坦率直言, 同时也在乎买方的来历背景, 至于所提价格也相当合理, 两天之后, Craig 跟公司总裁 Steve McKenzie 来到奥玛哈, 前后只花了 90 分钟双方就达成共识, 并于十天后正式签订合同。</p>
<p>Larson-Juhl serves about 18,000 framing shops in the U.S. and is also the industry leader in Canada and much of Europe. We expect to see opportunities for making complementary acquisitions in the future.</p>	<p>Larson-Juhl 提供服务给全美 18,000 家相馆, 同时也是加拿大及欧洲大部分地区的领导厂商, 我们期望在不久的将来还有类似的购并机会。</p>
<p>As I write this letter, creditors are considering an offer we have made for Fruit of the Loom. The company entered bankruptcy a few years back, a victim both of too much debt and poor management. And, a good many years before that, I had some Fruit of the Loom experience of my own.</p>	<p>在我写这封信的同时, Fruit of the Loom 的债权人正在考虑接受我们的提案, 这家公司由于负债过于沉重加上管理不当, 在几年前宣布破产, 而事实上, 在许多年以前, 我个人也曾与 Fruit of the Loom 有过接触的经验。</p>
<p>In August 1955, I was one of five employees, including two secretaries, working for the three managers of Graham-Newman Corporation, a New York investment company. Graham-Newman controlled Philadelphia and Reading Coal and Iron ("P&amp;R"), an anthracite producer that had excess cash, a tax loss carryforward, and a declining business. At the time, I had a significant portion of my limited net worth invested in P&amp;R shares, reflecting my faith in the business talents of my bosses, Ben Graham, Jerry Newman and Howard (Micky) Newman.</p>	<p>1955 年八月, 当时我还是纽约一家投资公司, 葛拉罕-纽曼公司仅有的五位员工之一(包含三位经理加上二位秘书), 当时葛拉罕-纽曼所掌控一家专门生产无烟煤, 名叫费城碳铁的公司(P&amp;R), 该公司拥有多余的资金、可扣抵的税务亏损以及日益下滑的业务, 在当时我将个人有限资金的大部份投资在这家公司上头, 此举充分反映我对老板们-包含班哲明葛拉罕、杰瑞纽曼以及霍华纽曼等人投资哲学的信仰。</p>
<p>This faith was rewarded when P&amp;R purchased the Union Underwear Company from Jack Goldfarb for \$15 million. Union (though it was then only a licensee of the name) produced Fruit of the Loom underwear. The company possessed \$5 million in cash - \$2.5 million of which P&amp;R used for the purchase - and was earning about \$3 million pre-tax, earnings that could be sheltered by the tax position of P&amp;R. And, oh yes: Fully \$9 million of the remaining \$12.5 million due was satisfied by non-interest-bearing notes, payable from 50% of any earnings Union had in excess of \$1 million.</p>	<p>这样的信仰在 P&amp;R 决定以 1,500 万美元从 Jack Goldfarb 手中买下联合内衣公司时获得了丰厚的回报, 联合公司(虽然它只是被授权生产的厂商)当时专门生产 Fruit of the Loom 的内衣, 该公司拥有 500 万美元的现金-其中 250 万美元被 P&amp;R 用来购并用, 另外每年约 300 万美元的税前盈余, 将因 P&amp;R 本身亏损部位而得到免税的利益, 另外更棒的是在剩下的 1,250 万美元尾款当中, 有整整 900 万美元是开出免付利息的票据, 由联合公司</p>

(Those were the days; I get goosebumps just thinking about such deals.)	日后年度盈余超过 100 万美元时提拨半数支付，（真是令人怀念的往日时光，每当想起这类的交易就让我雀跃不已）。
Subsequently, Union bought the licensor of the Fruit of the Loom name and, along with P&R, was merged into Northwest Industries. Fruit went on to achieve annual pre-tax earnings exceeding \$200 million.	后来，联合公司进一步买下 Fruit of the Loom 的商标权，同时跟着 P&R 并入西北工业，Fruit 后来累计的税前获利超过 2 亿美元。
John Holland was responsible for Fruit's operations in its most bountiful years. In 1996, however, John retired, and management loaded the company with debt, in part to make a series of acquisitions that proved disappointing. Bankruptcy followed. John was then rehired, and he undertook a major reworking of operations. Before John's return, deliveries were chaotic, costs soared and relations with key customers deteriorated. While correcting these problems, John also reduced employment from a bloated 40,000 to 23,000. In short, he's been restoring the old Fruit of the Loom, albeit in a much more competitive environment.	John Holland 是 Fruit 营运最辉煌时期的经营者，然而 John 却于 1996 年宣布退休，之后的管理当局竟大幅举债，其中部份的资金被用来购并一堆没有效益的公司，公司最后终于宣布破产，John 后来又回锅走马上任，并对于营运进行大幅改造，在 John 回来之前，交货总是一团混乱、成本激增、与主要客户之间的关系日益恶化，而 John 在陆续解决这些问题之后，也开始裁减公司不当的冗员，将员工人数由 40,000 人减为 23,000 人，简言之，他又让 Fruit of the Loom 回复到原来的模样，只是外在的产业环境竞争却日益激烈。
Stepping into Fruit's bankruptcy proceedings, we made a proposal to creditors to which we attached no financing conditions, even though our offer had to remain outstanding for many months. We did, however, insist on a very unusual proviso: John had to be available to continue serving as CEO after we took over. To us, John and the brand are Fruit's key assets.	在 Fruit 进入破产程序之后，我们提出了一项提案，其中并无任何融资计划，且有效期间长达数月，不过在此同时我们也坚持几项特殊的条款，首先我们要求在接手之后，John 必须继续担任公司的总裁，因为在我们看来，John 跟 Fruit 的商标是该公司最主要的资产。
I was helped in this transaction by my friend and former boss, Micky Newman, now 81. What goes around truly does come around.	在这项合并交易中，我得到昔日老板兼好友，现年 61 岁的麦克纽曼相当多的帮助，我们的友情常在。
Our operating companies made several "bolt-on" acquisitions during the year, and I can't resist telling you about one. In December, Frank Rooney called to tell me H.H. Brown was buying the inventory and trademarks of Acme Boot for \$700,000.	我们旗下的子公司在去年也进行了几项购并案，其中有一件我一定要提，去年十二月，Frank Rooney 打电话给我表示 H.H. Brown 正打算以 70 万美元买下 Acme 靴子的存货及商标权。
That sounds like small potatoes. But - would you believe it? - Acme was the second purchase of P&R, an acquisition that took place just before I left	这听起来好象没什么大不了，但你知道吗？Acme 是继 P&R 之后的第二件购并案，时间大约是我在 1956 年春天离

<p>Graham-Newman in the spring of 1956. The price was \$3.2 million, part of it again paid with non-interest bearing notes, for a business with sales of \$7 million.</p>	<p>开葛拉罕-纽曼公司之前不久,当时的交易价格是 320 万美元,其中也包含无息分期支票,买下年营业额 700 万美元的公司。</p>
<p>After P&amp;R merged with Northwest, Acme grew to be the world's largest bootmaker, delivering annual profits many multiples of what the company had cost P&amp;R. But the business eventually hit the skids and never recovered, and that resulted in our purchasing Acme's remnants.</p>	<p>而在 P&amp;R 与西北公司合并后, Acme 持续增长跃居全世界规模最大的靴子制造商,每年的获利是当初 P&amp;R 投资成本的好几倍,不过后来该公司的营运还是不免逐渐走下坡,乃至剩下最后残存的资产被我们所收买。</p>
<p>In the frontispiece to Security Analysis, Ben Graham and Dave Dodd quoted Horace: "Many shall be restored that now are fallen and many shall fall that are now in honor." Fifty-two years after I first read those lines, my appreciation for what they say about business and investments continues to grow.</p>	<p>在葛拉罕与陶德所着的证券分析一书中,开头引用 Horace 的一句名言,"十年河东,十年河西。"在我头一次听到这句话的 52 年后,我个人对于这句话描写企业与投资真理的体认日益加深。</p>
<p>In addition to bolt-on acquisitions, our managers continually look for ways to grow internally. In that regard, here's a postscript to a story I told you two years ago about R. C. Willey's move to Boise. As you may remember, Bill Child, R. C. Willey's chairman, wanted to extend his home-furnishings operation beyond Utah, a state in which his company does more than \$300 million of business (up, it should be noted, from \$250,000 when Bill took over 48 years ago). The company achieved this dominant position, moreover, with a "closed on Sunday" policy that defied conventional retailing wisdom. I was skeptical that this policy could succeed in Boise or, for that matter, anyplace outside of Utah. After all, Sunday is the day many consumers most like to shop.</p>	<p>除了这些附带的购并案,我们的经理人仍然不断的寻找内部自我成长的方法,关于这一点,这里有一则两年前我告诉各位 R. C. Willey 进军 Boise 的后话,大家应该还记得,R. C. Willey 的董事长 Bill Child 想将业务拓展到犹他州以外的地区,他的公司在当地的年营业额超过 3 亿美元,(Bill 在 48 年前接手时的营业额只有 25 万美元),这家公司是在违反商业法则,坚持星期天不营业的情形下达成独霸的地位,然而我还是很怀疑这项原则是否也能在 Boise 地区或是任何犹他州以外的地方成功推行,毕竟星期天是许多消费者出外血拼的日子。</p>
<p>Bill then insisted on something extraordinary: He would invest \$11 million of his own money to build the Boise store and would sell it to Berkshire at cost (without interest!) if the venture succeeded. If it failed, Bill would keep the store and eat the loss on its disposal. As I told you in the 1999 annual report, the store immediately became a huge success - and it has since grown.</p>	<p>Bill 当时很坚持一件特别的事,那就是他希望先用自己的钱投资 1,100 万美元成立 Boise 的分店,然后等分店经营顺遂后,再以成本卖回给伯克希尔(而且不算利息),而万一如果失败, Bill 将自行承担开店的损失,而正如我在 1999 年年报中提过的,该店事后证明相当成功而且业绩持续增长。</p>
<p>Shortly after the Boise opening, Bill suggested</p>	<p>在 Boise 分店开张后不久, Bill 又建</p>

<p>we try Las Vegas, and this time I was even more skeptical. How could we do business in a metropolis of that size and be closed on Sundays, a day that all of our competitors would be exploiting? Buoyed by the Boise experience, however, we proceeded to locate in Henderson, a mushrooming city adjacent to Las Vegas.</p>	<p>议可以到 Las Vegas 试试看，这次我则抱持更怀疑的态度，我们怎么可能在这个规模如此大的城市开店，同时还在同业大发利市的星期天打烊，不过受到 Boise 经验的鼓舞，我们还是决定进军 Henderson—一个邻近 Las Vegas 的新兴城市。</p>
<p>The result: This store outsells all others in the R.C. Willey chain, doing a volume of business that far exceeds the volume of any competitor and that is twice what I had anticipated. I cut the ribbon at the grand opening in October – this was after a “soft” opening and a few weeks of exceptional sales – and, just as I did at Boise, I suggested to the crowd that the new store was my idea.</p>	<p>结果是：这家店的营业额打破 R.C. Willey 其它连锁店的记录，业绩比当地所有的竞争对手都还要好，业绩达到我原先预估的两倍，在进行几个礼拜的试卖会后，我受邀在 10 月的正式开幕仪式莅临剪彩，而如同我在 Boise 时一样，向在场来宾暗示这是我个人的构想。</p>
<p>It didn’ t work. Today, when I pontificate about retailing, Berkshire people just say, “What does Bill think?” (I’ m going to draw the line, however, if he suggests that we also close on Saturdays.)</p>	<p>不过此举显然无效，现在每当我对于零售业侃侃而谈时，公司的人一定会说，喔！那 Bill 又是怎么想呢？（不过我必须先说明我最后的底线，如果他敢提议星期六也休息就给我走着瞧）。</p>
<p>The Economics of Property/Casualty Insurance</p>	<p>产物意外险的经营</p>
<p>Our main business – though we have others of great importance – is insurance. To understand Berkshire, therefore, it is necessary that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates; (2) its cost; and (3) most critical of all, the long-term outlook for both of these factors.</p>	<p>我们最主要的本业就是保险，当然其它事业也相当重要，想要了解伯克希尔，你就必须知道如何去评估一家保险公司，其中主要的关键因素有(1)这个行业所能产生的浮存金数量(2)以及它的成本(3)最重要的是这些因素长期的展望。</p>
<p>To begin with, float is money we hold but don’ t own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. This pleasant activity typically carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an “underwriting loss,” which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain</p>	<p>首先浮存金是一项我们持有但却不属于我们的资金，在保险公司的营运中，浮存金产生的原因在于保险公司在真正支付损失理赔之前，一般会先向保户收取保费，在这期间保险公司会将资金运用在其它投资之上，当然这样的好处也必须要付出代价，通常保险业者收取的保费并不足以支应最后支付出去的相关损失与费用，于是保险公司便会发生承保损失，这就是浮存金的成本，而当一家公司取得浮存金成本，就长期而言低于从其它管道取得资金的成本时，它就有存在的价值，</p>

<p>funds. But the business is a lemon if its cost of float is higher than market rates for money.</p>	<p>否则一旦保险事业取得浮存金的成本远高于货币市场利率时，它就像是一颗极酸的柠檬。</p>
<p>Historically, Berkshire has obtained its float at a very low cost. Indeed, our cost has been less than zero in about half of the years in which we've operated; that is, we've actually been paid for holding other people's money. Over the last few years, however, our cost has been too high, and in 2001 it was terrible.</p>	<p>根据过去的记录显示，伯克希尔一向能够以很低的成本取得浮存金，确实在伯克希尔经营的这些年来，有半数以上的年头，浮存金的成本甚至低于零，也就是说这实际上等于是别人要付费请我们帮他们保管资金，然而最近这几年，我们的成本大幅飙涨，而2001年尤其恐怖。</p>
<p>The table that follows shows (at intervals) the float generated by the various segments of Berkshire's insurance operations since we entered the business 35 years ago upon acquiring National Indemnity Company (whose traditional lines are included in the segment "Other Primary"). For the table we have calculated our float - which we generate in large amounts relative to our premium volume - by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting insurance-related receivables, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Got that?)</p>	<p>下表中所显示的数字是，伯克希尔自取得国家产险公司经营权，进入保险事业35年以来所贡献的浮存金，(其中传统业务包含在其它主险项下)，在这张计算浮存金的表中，(相对于收到的保费收入，我们持有的浮存金部位算是相当大的)我们将所有的损失准备、损失费用调整准备、再保预先收取的资金与未赚取保费加总后，再扣除应付佣金、预付购并成本、预付税负以及取得再保业务的相关递延费用，得出浮存金的数额，弄清楚了吗??</p>
<p>Last year I told you that, barring a mega-catastrophe, our cost of float would probably drop from its 2000 level of 6%. I had in mind natural catastrophes when I said that, but instead we were hit by a man-made catastrophe on September 11<sup>th</sup> - an event that delivered the insurance industry its largest loss in history. Our float cost therefore came in at a staggering 12.8%. It was our worst year in float cost since 1984, and a result that to a significant degree, as I will explain in the next section, we brought upon ourselves.</p>	<p>去年我曾告诉各位，除非发生什么重大的灾难，否则我们浮存金的成本将可由2000年6%的高档往下降，当时我心里想到的是自然天灾之类的意外，但任谁也想不到发生的竟是911恐怖份子攻击事件这样的人祸，它造成保险业有史以来最重大的损失，也让我们的浮存金成本大举飙高到12.8%，这是自1984年以来最惨的记录，而且大部分的责任，在后段我还会再详加解释，要归咎于我们自己。</p>
<p>If no mega-catastrophe occurs, I - once again - expect the cost of our float to be low in the coming year. We will indeed need a low cost, as will all insurers. Some years back, float costing, say, 4% was tolerable because</p>	<p>如果没有发生重大的灾害，我个人再度预期，明年度我们的浮存金成本将会大幅降低，我们确实极需要降低成本，我想其它业者也是一样，几年前，4%的浮存金成本还算可以忍受，因为</p>

<p>government bonds yielded twice as much, and stocks prospectively offered still loftier returns. Today, fat returns are nowhere to be found (at least we can't find them) and short-term funds earn less than 2%. Under these conditions, each of our insurance operations, save one, must deliver an underwriting profit if it is to be judged a good business. The exception is our retroactive reinsurance operation (a business we explained in last year's annual report), which has desirable economics even though it currently hits us with an annual underwriting loss of about \$425 million.</p>	<p>当时政府的公债利率是其两倍以上，而股市预期也能提供相当不错的报酬，然而时至今日，丰厚的投资报酬已不复见(至少我们无法找到)，短期资金的报酬低于 2%，在这种情况下，我们旗下所有的保险事业，除了追溯再保险业务(去年的年报曾详加介绍过，虽然目前一年让我们必须额外承担 4.25 亿美元的承保损失，但就长期而言却有相当的经济价值)，都必须能够创造出承保获利才能称得上是好公司。</p>
<p>Principles of Insurance Underwriting</p>	<p>保险业承保的几项原则</p>
<p>When property/casualty companies are judged by their cost of float, very few stack up as satisfactory businesses. And interestingly – unlike the situation prevailing in many other industries – neither size nor brand name determines an insurer's profitability. Indeed, many of the biggest and best-known companies regularly deliver mediocre results. What counts in this business is underwriting discipline. The winners are those that unflinchingly stick to three key principles:</p>	<p>当产物意外险公司以浮存金成本来判断公司的好坏时，很少有公司的成绩可以令人感到满意，而有趣的是，不像一些产业普遍存在的现象，规模或品牌并非保险公司获利的关键，事实上许多最大最有名的保险公司其成绩表现大多平平，这个行业最要紧的是承保的纪律原则，真正成功的公司必须坚守以下三项重要原则：</p>
<p>1. They accept only those risks that they are able to properly evaluate (staying within their circle of competence) and that, after they have evaluated all relevant factors including remote loss scenarios, carry the expectancy of profit. These insurers ignore market-share considerations and are sanguine about losing business to competitors that are offering foolish prices or policy conditions.</p>	<p>1. 他们只接受能够妥善衡量的风险，(也就是谨守自己的能力范围)，在谨慎评估所有相关因素，包含最微小的损失可能在内，然后得出获利的期望值，这些公司从来不以市场占有率为意，同时在看到同业为抢夺客户而杀价竞争或提供不合理的理赔条件时，也不会跃跃欲试。</p>
<p>2. They limit the business they accept in a manner that guarantees they will suffer no aggregation of losses from a single event or from related events that will threaten their solvency. They ceaselessly search for possible correlation among</p>	<p>2. 要严格限制承接的业务内容，以确保公司不会因为单一意外及其连带事件而累积理赔损失，导致公司的清偿能力发生疑虑，同时不遗余力地寻找任何看似不相关的风险间，彼此可能的潜在关联。</p>

seemingly-unrelated risks.	
<p>3. They avoid business involving moral risk: No matter what the rate, trying to write good contracts with bad people doesn't work. While most policyholders and clients are honorable and ethical, doing business with the few exceptions is usually expensive, sometimes extraordinarily so.</p>	<p>3. 他们避免涉入可能引发道德风险的业务，不管其费率多么诱人，不要妄想坏人身上占到任何便宜，大部分的客户其诚信都值得信赖，所以不必要与有道德疑虑的人打交道，事后证明通常其成本远比想象中的高。</p>
<p>The events of September 11<sup>th</sup> made it clear that our implementation of rules 1 and 2 at General Re had been dangerously weak. In setting prices and also in evaluating aggregation risk, we had either overlooked or dismissed the possibility of large-scale terrorism losses. That was a relevant underwriting factor, and we ignored it.</p>	<p>911 事件的发生证明在通用再保，我们对于第一条与第二条的执行力相当的差，在设定费率及评估累计的可能风险，我们不是忽略就是低估了大规模恐怖事件发生的可能性，那是一项相当要紧的承保因素，偏偏我们竟把它给忽略了。</p>
<p>In pricing property coverages, for example, we had looked to the past and taken into account only costs we might expect to incur from windstorm, fire, explosion and earthquake. But what will be the largest insured property loss in history (after adding related business-interruption claims) originated from none of these forces. In short, all of us in the industry made a fundamental underwriting mistake by focusing on experience, rather than exposure, thereby assuming a huge terrorism risk for which we received no premium.</p>	<p>举例来说，产险在订定价格时，我们通常会参酌过去的经验，只预期可能会遇到过去发生诸如飓风、火灾、爆炸及地震等灾害，不过谁也没有想到产险史上最大的理赔损失(在加上其它相关的业务中断理赔)与上述原因都没有任何关系，简言之，产险业的所有从业人员都犯下了最基本的承保错误，那就是过于注重过去的经验，而未顾及真正暴露的风险，其结果导致我们在承担庞大的恐怖份子活动风险的同时，却没有为此收取任何一分的保费。</p>
<p>Experience, of course, is a highly useful starting point in underwriting most coverages. For example, it's important for insurers writing California earthquake policies to know how many quakes in the state during the past century have registered 6.0 or greater on the Richter scale. This information will not tell you the exact probability of a big quake next year, or where in the state it might happen. But the statistic has utility, particularly if you are writing a huge statewide policy, as National Indemnity has done in recent years.</p>	<p>经验，当然是承保大部分风险最有用的出发点，举例来说，保险公司在承保加州地震险时，绝对必须了解过去一百年来，当地地震规模在芮氏六级以上发生的次数，虽然这类信息无法明确地告诉你明年发生地震的确实机率，或者是可能发生的地点，但统计数字还是有其效用，尤其当你像国家产险最近几年那样，承受整个州的地震险时更是如此。</p>
<p>At certain times, however, using experience as a guide to pricing is not only useless, but actually dangerous. Late in a bull market, for</p>	<p>不过在某些时候，运用过去的经验当作依据来订定保费价格，不但没有用，有时反而相当的危险，举例来说，前</p>

<p>example, large losses from directors and officers liability insurance (“D&amp;O”) are likely to be relatively rare. When stocks are rising, there are a scarcity of targets to sue, and both questionable accounting and management chicanery often go undetected. At that juncture, experience on high-limit D&amp;O may look great.</p>	<p>几年股市正旺时，董事及经理人的责任险(D&amp;O) 实际上发生重大损失的机率少之又少，当股票价格上涨，很难找到适合的目标可以告，而此时作假帐及管理舞弊通常不会引起太多的注意，在此种情势下，业者在高上限 D&amp;O 的经验肯定相当不错。</p>
<p>But that’s just when exposure is likely to be exploding, by way of ridiculous public offerings, earnings manipulation, chain-letter-like stock promotions and a potpourri of other unsavory activities. When stocks fall, these sins surface, hammering investors with losses that can run into the hundreds of billions. Juries deciding whether those losses should be borne by small investors or big insurance companies can be expected to hit insurers with verdicts that bear little relation to those delivered in bull-market days. Even one jumbo judgment, moreover, can cause settlement costs in later cases to mushroom. Consequently, the correct rate for D&amp;O “excess” (meaning the insurer or reinsurer will pay losses above a high threshold) might well, if based on exposure, be five or more times the premium dictated by experience.</p>	<p>不过这正是风险暴露可能爆炸的时候，离谱的公开释股、盈余操控、连环信式的股票拉抬以及一些无聊的举动等行为大举出笼，然而等到股价暴跌时，所有的罪恶都一一浮现，总计超过数千亿美元的损失使得投资人一败涂地，而决定这些损失到底该由小额投资人或是大型保险公司来承担的陪审团，其打击保险公司所采用的证词是过去股票市场当红时所听不到的，只要出现一个大案子，就有可能导致以后的理赔损失大幅增加，因此 D&amp;O 超额保险的正确费率(意思是保险业者及再保业者赔偿超过上限)若真要考量暴露的风险，极有可能是现行依照经验所订保费的五倍以上。</p>
<p>Insurers have always found it costly to ignore new exposures. Doing that in the case of terrorism, however, could literally bankrupt the industry. No one knows the probability of a nuclear detonation in a major metropolis this year (or even multiple detonations, given that a terrorist organization able to construct one bomb might not stop there). Nor can anyone, with assurance, assess the probability in this year, or another, of deadly biological or chemical agents being introduced simultaneously (say, through ventilation systems) into multiple office buildings and manufacturing plants. An attack like that would produce astronomical workers’ compensation claims.</p>	<p>保险业者往往会发现没有注意到新暴露风险的代价相当的高，而若是遇到恐怖活动这种情况，更可能造成保险公司实质上的破产，没有人知道今年在主要大都会发生核子爆炸的可能性(或甚至是连环爆炸，假若恐怖份子组织一旦有能力制造的话，铁定不会只有一颗)，而也没有人能百分之百确定，今年或明年，致命的生化武器被大量运用(比如说透过空调系统)进入办公大楼及工厂的机率有多高，诸如此类的攻击事件有可能造成天文数字的劳保理赔金额。</p>
<p>Here’s what we do know:</p>	<p>在这里我们确信：</p>
<p>a. The probability of such mind-boggling disasters, though likely very low at</p>	<p>a. 这类震撼人心灾难的可能性，现在虽然很低，但绝非没有可能。</p>

<p>present, is not zero.</p>	
<p>b. The probabilities are increasing, in an irregular and immeasurable manner, as knowledge and materials become available to those who wish us ill. Fear may recede with time, but the danger won't - the war against terrorism can never be won. The best the nation can achieve is a long succession of stalemates. There can be no checkmate against hydra-headed foes.</p>	<p>b. 这种可能性，正以一种不规则且难以衡量的速度逐渐增加当中，随时仇视我们的敌人渐渐掌握伤害我们的信息及资源，恐惧的心理或许会随着时间慢慢淡化，但危险却依然存在，对抗恐怖活动的战争永远不会结束，我们能够得到最好的结果是让问题控制在一定程度之下，对于铲除仇视我们的狂热份子绝无根治之道。</p>
<p>c. Until now, insurers and reinsurers have blithely assumed the financial consequences from the incalculable risks I have described.</p>	<p>c. 直到目前为止，保险及再保业者仍然不自知地承担以上我提到的这种无法预估风险的财务后果。</p>
<p>Under a "close-to-worst-case" scenario, which could conceivably involve \$1 trillion of damage, the insurance industry would be destroyed unless it manages in some manner to dramatically limit its assumption of terrorism risks. Only the U.S. Government has the resources to absorb such a blow. If it is unwilling to do so on a prospective basis, the general citizenry must bear its own risks and count on the Government to come to its rescue after a disaster occurs.</p>	<p>d. 在最坏的状况下，有可能产生 1 兆美元的经济损失，整个保险产业将因此崩溃，除非经营者能够将恐怖攻击风险承担的上限大幅压低在一定的水准以下，我想只有美国政府本身有能力承受如此大的重击，如果政府不愿意积极地担下此重责大任，任由人民负担所有的风险，则只有等灾难真的发生之后，再由政府出面来收拾残局。</p>
<p>Why, you might ask, didn't I recognize the above facts before September 11<sup>th</sup>? The answer, sadly, is that I did - but I didn't convert thought into action. I violated the Noah rule: Predicting rain doesn't count; building arks does. I consequently let Berkshire operate with a dangerous level of risk - at General Re in particular. I'm sorry to say that much risk for which we haven't been compensated remains on our books, but it is running off by the day.</p>	<p>或许有人会问，为何我不在 911 事件发生之前，就提出这项警讯?? 我的回答是，我确实有想到这点，但可惜的是我并未将想法化为举体的行动，关于这点我严重违反了诺亚的原则，”能够准确预测下雨不厉害，重要的是要去建方舟”，我等于是让伯克希尔在相当危险的情况下经营，尤其是通用再保，而且我必须承认，截至目前我们还在免费为大家承担无可预测的风险，所幸这种情况已随着时间慢慢减少。</p>
<p>At Berkshire, it should be noted, we have for some years been willing to assume more risk than any other insurer has knowingly taken on. That's still the case. We are perfectly willing to lose \$2 billion to \$2? billion in a single event (as we did on September 11<sup>th</sup>) if we have been paid</p>	<p>在伯克希尔，有一点必须说明的是，多年以来我们一直有强烈的意愿承担比其他业者更多的风险，即便是现在也是如此，前提是保费要合理，对于单一事件我们愿意承担最多 20 亿到 25 亿美元的可能损失(就像是 911 那</p>

properly for assuming the risk that caused the loss (which on that occasion we weren't).	样的损失规模，只可惜那时我们没有收到一毛钱的保费)。
Indeed, we have a major competitive advantage because of our tolerance for huge losses. Berkshire has massive liquid resources, substantial non-insurance earnings, a favorable tax position and a knowledgeable shareholder constituency willing to accept volatility in earnings. This unique combination enables us to assume risks that far exceed the appetite of even our largest competitors. Over time, insuring these jumbo risks should be profitable, though periodically they will bring on a terrible year.	确实我们勇于承担巨额损失的意愿，使得我们的竞争优势大幅提高，伯克希尔拥有大量的流动资产、极高的非保险事业盈余、有利的租税架构以及愿意容忍盈余上下变动的优秀股东阵容，这种独特的组合，让我们可以承担远比其它竞争对手更高的潜在风险，长期而言，接受这类巨型风险肯定有利可图，虽然在某些年度的成绩可能惨不忍睹。
The bottom-line today is that we will write some coverage for terrorist-related losses, including a few non-correlated policies with very large limits. But we will not knowingly expose Berkshire to losses beyond what we can comfortably handle. We will control our total exposure, no matter what the competition does.	目前我们的底限是愿意承接恐怖份子攻击事件的保单，包含一些非相关事件极高的风险上限，但我们绝不愿意让伯克希尔在不知情的情况下，曝露于我们无法妥善处理的损失，我们会将整体的风险部位控制在一定程度之内，不论外在的市场竞争状况如何都一样。
Insurance Operations in 2001	2001年保险事业营运状况
Over the years, our insurance business has provided ever-growing, low-cost funds that have fueled much of Berkshire's growth. Charlie and I believe this will continue to be the case. But we stumbled in a big way in 2001, largely because of underwriting losses at General Re.	多年以来，我们旗下的保险事业提供了伯克希尔大量低成本，成长所需的资金，查理跟我都认为这样的态势仍将继续维持下去，谁知道我们竟在2001年跌了一大跤，主要的原因就在于通用再保大幅的承保亏损。
In the past I have assured you that General Re was underwriting with discipline - and I have been proven wrong. Though its managers' intentions were good, the company broke each of the three underwriting rules I set forth in the last section and has paid a huge price for doing so. One obvious cause for its failure is that it did not reserve correctly - more about this in the next section - and therefore severely miscalculated the cost of the product it was selling. Not knowing your costs will cause problems in any business. In long-tail reinsurance, where years of unawareness will promote and prolong severe underpricing, ignorance of true costs is dynamite.	过去我一再保证，通用再保的承保一向相当有原则，事实证明我的看法有误，虽然管理阶层的出发点甚佳，但公司还是违反了前面我提到的三项原则，更为此付出极大的代价，其中一个失败的主要原因就在于损失准备提列不当，在后段我还会再详细说明，从而因此严重低估了某些尚在销售的保单成本，对许多企业来说，搞不清楚自己的成本是相当严重的问题，在长天期的再保险业，多年的无知将导致保费订价过低的影响加重，不了解成本结构就像是一颗不定时的炸弹。
Additionally, General Re was overly-competitive	此外，通用再保过于热衷追求或保有

<p>in going after, and retaining, business. While all concerned may intend to underwrite with care, it is nonetheless difficult for able, hard-driving professionals to curb their urge to prevail over competitors. If "winning," however, is equated with market share rather than profits, trouble awaits. "No" must be an important part of any underwriter's vocabulary.</p>	<p>客户，即便所有人都知道要小心谨慎地承接业务，但还是很难让有才干又肯努力的杰出经理人克制压倒竞争对手的欲望，但如果胜利的定义是争取市场占有率而非获利率的话，那么麻烦就随时准备上门，勇敢地说“不”字，是任何保险从业人员字典里应该必备的一个字。</p>
<p>At the risk of sounding Pollyannaish, I now assure you that underwriting discipline is being restored at General Re (and its Cologne Re subsidiary) with appropriate urgency. Joe Brandon was appointed General Re's CEO in September and, along with Tad Montross, its new president, is committed to producing underwriting profits. Last fall, Charlie and I read Jack Welch's terrific book, Jack, Straight from the Gut (get a copy!). In discussing it, we agreed that Joe has many of Jack's characteristics: He is smart, energetic, hands-on, and expects much of both himself and his organization.</p>	<p>虽然听起来有点过度乐观，不过我还是向各位保证通用再保(及其子公司科隆再保)的承保纪律目前正在恢复当中，Joe Brandon 已在九月被任命为通用再保的新任总裁，再加上新任总经理 Tad Montross 皆致力于转亏为盈，去年秋天，查理跟我在读了奇异总裁-杰克威尔许的新书-直言无讳(赶快去买一本来看)，在经过讨论后，我们都认为 Joe 拥有许多杰克谈到的特点，他相当聪明、有活力、经验也够，同时对本身及组织都有深切的自我期许。</p>
<p>When it was an independent company, General Re often shone, and now it also has the considerable strengths Berkshire brings to the table. With that added advantage and with underwriting discipline restored, General Re should be a huge asset for Berkshire. I predict that Joe and Tad will make it so.</p>	<p>当她还是一家独立的公司时，通用再保就相当出色，如今她又有伯克希尔在背后提供许多奥援，在增添助力以及承保纪律逐渐恢复的情况下，我们想通用再保应该可以成为伯克希尔最重要的资产之一，我预期 Joe 跟 Tad 一定办得到。</p>
<p>At the National Indemnity reinsurance operation, Ajit Jain continues to add enormous value to Berkshire. Working with only 18 associates, Ajit manages one of the world's largest reinsurance operations measured by assets, and the largest, based upon the size of individual risks assumed. I have known the details of almost every policy that Ajit has written since he came with us in 1986, and never on even a single occasion have I seen him break any of our three underwriting rules. His extraordinary discipline, of course, does not eliminate losses; it does, however, prevent foolish losses. And that's the key: Just as is the case in investing, insurers produce outstanding long-term results primarily by</p>	<p>在国家产险的再保业务方面，Ajit Jain 继续为伯克希尔增添了许多价值，只靠着 18 位同仁的协助，Ajit 管理全世界前几大(以资产计)的再保险业务，而若以承担的整体风险来算，更是全世界第一，自从他 1986 年加入以来，对于他承接的所有保单，我知之甚详，但我从来没有发现他违背前述三项原则，虽然他严格的纪律无法保证绝不会发生损失，但他确实可以避免不必要的错误，这就是关键，就像是我们在投资时一样，保险业者想要有优异的长期绩效，靠的不是少数的成功个案，而是如何持续避免做出愚蠢的决定。</p>

<p>avoiding dumb decisions, rather than by making brilliant ones.</p>	
<p>Since September 11<sup>th</sup>, Ajit has been particularly busy. Among the policies we have written and retained entirely for our own account are (1) \$578 million of property coverage for a South American refinery once a loss there exceeds \$1 billion; (2) \$1 billion of non-cancelable third-party liability coverage for losses arising from acts of terrorism at several large international airlines; (3) £500 million of property coverage on a large North Sea oil platform, covering losses from terrorism and sabotage, above £600 million that the insured retained or reinsured elsewhere; and (4) significant coverage on the Sears Tower, including losses caused by terrorism, above a \$500 million threshold. We have written many other jumbo risks as well, such as protection for the World Cup Soccer Tournament and the 2002 Winter Olympics. In all cases, however, we have attempted to avoid writing groups of policies from which losses might seriously aggregate. We will not, for example, write coverages on a large number of office and apartment towers in a single metropolis without excluding losses from both a nuclear explosion and the fires that would follow it.</p>	<p>自从 911 事件发生之后, Ajit 就变得异常忙碌, 在我们承接且全部自留在公司帐上的保单, 主要有(1)南美洲炼油厂损失超过 10 亿美元以上的 5.78 亿美元意外险(2)数家国际航空公司 10 亿美元恐怖份子攻击事件不得撤销第三责任险(3)北海原油平台 5 亿英镑恐怖份子攻击及恶意破坏的产物意外险, 以及超过 6 亿英镑以上业者自留或再保损失(4)芝加哥 Sears 大楼恐怖份子攻击事件超过 5 亿美元以上的损失等; 此外我们也接了许多项超大型的意外险, 例如世界杯足球赛以及 2002 年冬季奥运等, 但不论是那一个案, 我们都尽量避免会发生连锁反应大量累积损失的保单, 比如说, 我们不会一口气接下位于同一个大都会的办公及住宅大楼大量的意外险, 除非排除核子爆炸及后续可能引发的火灾损失。</p>
<p>No one can match the speed with which Ajit can offer huge policies. After September 11<sup>th</sup>, his quickness to respond, always important, has become a major competitive advantage. So, too, has our unsurpassed financial strength. Some reinsurers - particularly those who, in turn, are accustomed to laying off much of their business on a second layer of reinsurers known as retrocessionaires - are in a weakened condition and would have difficulty surviving a second mega-cat. When a daisy chain of retrocessionaires exists, a single weak link can pose trouble for all. In assessing the soundness of their reinsurance protection, insurers must therefore apply a stress test to all participants in the chain, and must contemplate a catastrophe</p>	<p>提到承接巨额保单的速度, 没有人可以比得上 Ajit, 在 911 事件发生之后, 他的快速反应, 就变成一个相当重要的竞争优势, 当然还有我们引以为傲的财务实力, 某些再保同业, 尤其是那些习惯将大部分的风险转嫁给其它再保业者俗称倒退派的保险公司的情况都相当凄惨, 而且很有可能无法在承受第二次大灾难的发生, 当致命的连锁关系产生时, 一个微妙的关连可能导致全面的崩溃, 当保险业者在衡量自身再保安排的健全性时, 必须谨慎地试探整个连环所有参与者的抗压性, 并深切地思考当一件大灾难万一在非常困难的状况下发生时该如何自处, 毕竟只有在退潮时, 你才能</p>

<p>loss occurring during a very unfavorable economic environment. After all, you only find out who is swimming naked when the tide goes out. At Berkshire, we retain our risks and depend on no one. And whatever the world's problems, our checks will clear.</p>	<p>够发现到底是谁在裸泳,在伯克希尔,我们将所有的风险自留,独立承担绝不依赖他人,而不论世上发生什么问题,我们的支票保证永远都能够兑现。</p>
<p>Ajit's business will ebb and flow - but his underwriting principles won't waver. It's impossible to overstate his value to Berkshire.</p>	<p>Ajit 的业务量或许会有潮起潮落,但他的承保原则绝不改变,他在伯克希尔的价值永远不可限量。</p>
<p>GEICO, by far our largest primary insurer, made major progress in 2001, thanks to Tony Nicely, its CEO, and his associates. Quite simply, Tony is an owner's dream.</p>	<p>GEICO 我们目前最大的初级保险公司,在该公司总裁 Tony Nicely 及所有同仁的努力下,于 2001 年有重大进展,毫无疑问, Tony 是老板心目中的明星经理人。</p>
<p>GEICO's premium volume grew 6.6% last year, its float grew \$308 million, and it achieved an underwriting profit of \$221 million. This means we were actually paid that amount last year to hold the \$4.25 billion in float, which of course doesn't belong to Berkshire but can be used by us for investment.</p>	<p>GEICO 去年的保费收入成长了 6.6%,浮存金净增加 3.08 亿美元,并贡献了 2.21 亿美元的承保利益,这代表去年我们在帮别人保管 42.5 亿资金的同时,还有一笔额外的收入,虽然这笔浮存金不属于伯克希尔所有,但却可以为我们运用,进行各项投资。</p>
<p>The only disappointment at GEICO in 2001 - and it's an important one - was our inability to add policyholders. Our preferred customers (81% of our total) grew by 1.6% but our standard and non-standard policies fell by 10.1%. Overall, policies in force fell .8%.</p>	<p>在 2001 年,GEICO 唯一让人感到失望的是我们无法进一步增加保户数量,我们的指定保户(约占总保户的 81%)成长了 1.6%,但标准型与非标准型的保单则下滑了 10.1%,总的来说,有效保单数量减少了 0.8%。</p>
<p>New business has improved in recent months. Our closure rate from telephone inquiries has climbed, and our Internet business continues its steady growth. We, therefore, expect at least a modest gain in policy count during 2002. Tony and I are eager to commit much more to marketing than the \$219 million we spent last year, but at the moment we cannot see how to do so effectively. In the meantime, our operating costs are low and far below those of our major competitors; our prices are attractive; and our float is cost-free and growing.</p>	<p>最近几个月,新保单业务有复苏现象,我们的电话行销成交率正在攀升之中,至于网络行销业务则稳定成长,因此我们预期 2002 年的保单数量至少将可维持些许的成长, Tony 跟我都急于想要投入比去年 2.19 亿美元还要多的行销预算,但直到目前为止,我们仍然找不到如何有效运用的方法,在此同时,我们的营运成本依旧远低于其它主要的竞争对手,我们的价格相当具吸引力,而我们的浮存金依旧不须成本且持续成长当中。</p>
<p>Our other primary insurers delivered their usual fine results last year. These operations, run by Rod Eldred, John Kizer, Tom Nerney, Michael Stearns, Don Towle and Don Wurster had combined premium volume of \$579 million, up 40% over 2000.</p>	<p>我们其它初级的保险公司去年的表现依旧出色,由 Rod、John、Don、Tom、Michael 等人带领的各家保险事业,总计贡献了 5.79 亿美元的保费收入,较 2000 年成长了四成,浮存金则增加</p>

<p>Their float increased 14.5% to \$685 million, and they recorded an underwriting profit of \$30 million. In aggregate, these companies are one of the finest insurance operations in the country, and their 2002 prospects look excellent.</p>	<p>14.5%成为 6.85 亿美元，外加 3,000 万美元的承保利益，总的来说，这些公司堪称全美最好的保险公司之一，展望 2002 年他们的前景依然可期。</p>
<p><b>"Loss Development" and Insurance Accounting</b></p>	<p><b>损失调整及保险业会计。</b></p>
<p>Bad terminology is the enemy of good thinking. When companies or investment professionals use terms such as "EBITDA" and "pro forma," they want you to unthinkingly accept concepts that are dangerously flawed. (In golf, my score is frequently below par on a pro forma basis: I have firm plans to "restructure" my putting stroke and therefore only count the swings I take before reaching the green.)</p>	<p>不当的名词是正确思考的敌人，当一家公司或基金经理人使用诸如 "EBITDA" (扣除利息税负及折旧摊销前的盈余) 及 "pro forma" (拟制) 等名词时，通常代表他们意图引导你错误地接受某些严重偏差的概念，(在高尔夫球场上，我的成绩通常拟制性地低于 par 标准杆：关键在于推杆，由于我正在进行一套改造计划，因此我只将到达果岭以前的杆数列入计算)。</p>
<p>In insurance reporting, "loss development" is a widely used term - and one that is seriously misleading. First, a definition: Loss reserves at an insurer are not funds tucked away for a rainy day, but rather a liability account. If properly calculated, the liability states the amount that an insurer will have to pay for all losses (including associated costs) that have occurred prior to the reporting date but have not yet been paid. When calculating the reserve, the insurer will have been notified of many of the losses it is destined to pay, but others will not yet have been reported to it. These losses are called IBNR, for incurred but not reported. Indeed, in some cases (involving, say, product liability or embezzlement) the insured itself will not yet be aware that a loss has occurred.</p>	<p>在保险业的会计制度中，"损失调整" 是被广泛运用的工具，但同时也是被严重误导的名词，首先，关于它的定义：保险业者提列的损失准备并非业者提拨以备雨天不时之需的资金，实际上它应该是一个负债科目，如果能经由合理地估算，这项负债代表业者在财务报表截止日已经发生所有损失但尚未支付的可能金额(包含所有相关成本)，在计算损失时，保险业者除了已经被正式告知必须支付的损失外，还必须包含那些尚未被告知的潜在损失，后者通称为 IBNR(意即已经发生但尚未告知)的损失，事实上，在某些情况下(比如说产品责任险或员工忠诚险)，被保险人本身甚至还不知道损失已经发生了。</p>
<p>It's clearly difficult for an insurer to put a figure on the ultimate cost of all such reported and unreported events. But the ability to do so with reasonable accuracy is vital. Otherwise the insurer's managers won't know what its actual loss costs are and how these compare to the premiums being charged. GEICO got into huge trouble in the early 1970s because for several years it severely underreserved, and therefore believed its product (insurance protection) was</p>	<p>对于保险公司来说，实在是很难事先去准确地算出这些已告知及未告知意外事件的最终成本，但具备合理估计的能力却相当重要，否则保险业的经理人将无从得知本身真实的经营成本，从而订定合理的保费，GEICO 在 1970 年代发生经营危机，就是因为它连续好几年严重低估了损失准备，因而大大低估了其产品的成本，导致公司在不知情的状况下，以不当的价格</p>

<p>costing considerably less than was truly the case. Consequently, the company sailed blissfully along, underpricing its product and selling more and more policies at ever-larger losses.</p>	<p>出售其保单，卖得越多，亏得就越多。</p>
<p>When it becomes evident that reserves at past reporting dates understated the liability that truly existed at the time, companies speak of "loss development." In the year discovered, these shortfalls penalize reported earnings because the "catch-up" costs from prior years must be added to current-year costs when results are calculated. This is what happened at General Re in 2001: a staggering \$800 million of loss costs that actually occurred in earlier years, but that were not then recorded, were belatedly recognized last year and charged against current earnings. The mistake was an honest one, I can assure you of that. Nevertheless, for several years, this underreserving caused us to believe that our costs were much lower than they truly were, an error that contributed to woefully inadequate pricing. Additionally, the overstated profit figures led us to pay substantial incentive compensation that we should not have and to incur income taxes far earlier than was necessary.</p>	<p>当保险公司在期后发现，损失准备明显地与现实的潜在负债不一致时，公司便将“损失调整”这个科目搬出来，这些以前年度遗留下来的补提成本，却必须在实际发现的年度报表上列，这正是 2001 年通用再保身上所发生的案例，以前年度总计 8 亿美元的累积损失，一口气在去年的财务报表上显现出来，我可以向各位保证，这个数字应该是相当中肯的了，尽管如此，多年来的准备提列不当，让我们误以为我们的成本远低于实际数字，这又导致我们不当的订价，除此之外，过度高估的盈余数字，也让我们为此支付额外的奖金以及所得税。</p>
<p>We recommend scrapping the term "loss development" and its equally ugly twin, "reserve strengthening." (Can you imagine an insurer, upon finding its reserves excessive, describing the reduction that follows as "reserve weakening"?) "Loss development" suggests to investors that some natural, uncontrollable event has occurred in the current year, and "reserve strengthening" implies that adequate amounts have been further buttressed. The truth, however, is that management made an error in estimation that in turn produced an error in the earnings previously reported. The losses didn't "develop" - they were there all along. What developed was management's understanding of the losses (or, in the instances of chicanery, management's willingness to finally fess up).</p>	<p>因此我们强烈建议废除“损失调整”这个会计科目，以及另外一个类似的丑陋字眼“强化损失准备”(那么要是保险公司因为发现其先前提列的准备过高，而在冲回损失准备时，是不是该用“削减损失准备”的字眼呢?)。表面上，“损失调整”告诉投资人，某些自然，不可控制的事件在最近年度发生，至于“损失准备强化”则暗示损失准备已被适当地补提增强。然而事实却是，管理当局在先前的估计发生错误，导致以前年度的盈余不实，损失本身并没有任何改变，它一直都在哪里，改变的是管理当局对于损失的认知(或是在管理当局明知故犯的情况下，最后终于承认其所犯的错误)。</p>

<p>A more forthright label for the phenomenon at issue would be "loss costs we failed to recognize when they occurred" (or maybe just "oops"). Underreserving, it should be noted, is a common - and serious - problem throughout the property/casualty insurance industry. At Berkshire we told you of our own problems with underestimation in 1984 and 1986. Generally, however, our reserving has been conservative.</p>	<p>我认为关于这种现象更贴切的名词应该是“未能及时发现的损失成本”或者可以简称为“哦!哦!”, 必须说明的是损失提列不足是产险业界普遍存在的严重问题, 在伯克希尔, 我们就曾在1984年及1986年告诉大家, 我们发生过的估计不足问题, 不过通常来说, 我们的损失提列政策算是相当的稳健保守。</p>
<p>Major underreserving is common in cases of companies struggling for survival. In effect, insurance accounting is a self-graded exam, in that the insurer gives some figures to its auditing firm and generally doesn't get an argument. (What the auditor gets, however, is a letter from management that is designed to take his firm off the hook if the numbers later look silly.) A company experiencing financial difficulties - of a kind that, if truly faced, could put it out of business - seldom proves to be a tough grader. Who, after all, wants to prepare his own execution papers?</p>	<p>损失严重提列不足的现象在经营状况不佳的保险公司尤其常见, 事实上, 保险业的会计可以说是一项自己评分的考试, 对于保险业者自结的财务报表数字, 查核的会计师通常都不会有太大的意见, (会计师要的通常是一封, 万一数字发生重大偏差, 可以用来撇清关系的客户声明书), 一家面临财务困难的公司, 通常对于自我评分的要求都不会太高, 以免真得经营不下去, 毕竟没有人会想要替自己签下处以死刑的判决书。</p>
<p>Even when companies have the best of intentions, it's not easy to reserve properly. I've told the story in the past about the fellow traveling abroad whose sister called to tell him that their dad had died. The brother replied that it was impossible for him to get home for the funeral; he volunteered, however, to shoulder its cost. Upon returning, the brother received a bill from the mortuary for \$4,500, which he promptly paid. A month later, and a month after that also, he paid \$10 pursuant to an add-on invoice. When a third \$10 invoice came, he called his sister for an explanation. "Oh," she replied, "I forgot to tell you. We buried dad in a rented suit."</p>	<p>而且就算公司有足够的诚意, 还是很难保证能够适当地提列损失, 我曾经说过一个关于一位旅居海外人士的故事, 话说有天这位仁兄接到姐姐告知父亲过世的消息, 他回复表示可能无法回到家乡参加父亲的葬礼, 不过倒是愿意负担所有的丧葬费用, 后来他果然收到一张4,500元美金的帐单, 二话不说他立即付清, 可是谁知不久之后, 他又收到一张10美元的收据, 月覆一月, 皆是如此, 他不解的询问姐姐到底是怎么一回事, 他姐姐回复道: “哦!我忘了告诉你, 爸的寿衣是用租的。”</p>
<p>There are a lot of "rented suits" buried in the past operations of insurance companies. Sometimes the problems they signify lie dormant for decades, as was the case with asbestos liability, before virulently manifesting themselves. Difficult as the job may be, it's management's responsibility to adequately account for all possibilities. Conservatism is</p>	<p>在保险业经营中, 有许多这类租来的寿衣, 有时候这类的问题甚至会隐藏数十年不被发现, 就像是石绵赔偿问题, 但一发就不可收拾, 虽然这项工作有点棘手, 但管理当局有责任适当的将所有可能性列入考量, 保守稳健绝对有其必要, 当损失理赔部门的经理走进总经理的办公室说到: “猜猜</p>

<p>essential. When a claims manager walks into the CEO's office and says "Guess what just happened," his boss, if a veteran, does not expect to hear it's good news. Surprises in the insurance world have been far from symmetrical in their effect on earnings.</p>	<p>发生了什么事?"他的老板,如果是老鸟,应该知道肯定不会是什么好消息,保险世界的意外,对于盈余的影响通常不会非常一致。</p>
<p>Because of this one-sided experience, it is folly to suggest, as some are doing, that all property/casualty insurance reserves be discounted, an approach reflecting the fact that they will be paid in the future and that therefore their present value is less than the stated liability for them. Discounting might be acceptable if reserves could be precisely established. They can't, however, because a myriad of forces - judicial broadening of policy language and medical inflation, to name just two chronic problems - are constantly working to make reserves inadequate. Discounting would exacerbate this already-serious situation and, additionally, would provide a new tool for the companies that are inclined to fudge.</p>	<p>也由于存在着这种偏差的经验,所以当有人盲目地认为产物意外险的损失准备由于反应的是未来必须支付的款项,所以在经过现值折算后,应该会小于实际上的负债,我个人认为这种想法有点可笑,当然损失准备若系经过准确估算,按现值加以折现或许可以接受,但由于几项不可抗力的因素-举两个存在已久的问题,保单条款的任意延伸以及医疗通胀,使得损失准备长期以来处于提列不当的景况,折现只会让原来存在的问题变得更加严重,并且让某些不肖公司平添回旋的空间。</p>
<p>I'd say that the effects from telling a profit-challenged insurance CEO to lower reserves through discounting would be comparable to those that would ensue if a father told his 16-year-old son to have a normal sex life. Neither party needs that kind of push.</p>	<p>我必须说,告诉一家在获利边缘挣扎的保险公司总经理可以透过折现将损失准备降低,其结果就好象是一位父亲告诉自己 16 岁的儿子可以自由地享受正常的性生活一般,我想两者都不需要这种揠苗式的助长。</p>
<p><b>Sources of Reported Earnings</b></p>	<p><b>帐列盈余的来源</b></p>
<p>The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments (primarily relating to "goodwill") are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. In recent years, our "expense" for goodwill amortization has been large. Going forward, generally accepted accounting principles ("GAAP") will no longer require amortization of goodwill. This change will increase our reported earnings (though not our true economic earnings)</p>	<p>下表显示伯克希尔帐列盈余的主要来源,在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来,单独加总列示,之所以这样做是为了让旗下各事业的盈余状况,不因我们的投资而有所影响,近年来我们在商誉摊销的金额相当庞大,从今以后,一般公认会计原则将不再要求商誉必须摊销,此举将提高我们的帐面盈余(虽然实质的经济盈余一点变动都没有),并大幅简化这部份的报告。</p>

and simplify this section of the report.	
Here are some highlights (and lowlights) from 2001 relating to our non-insurance activities:	以下是 2001 年我们非保险事业相关的重点摘要:
Our shoe operations (included in "other businesses") lost \$46.2 million pre-tax, with profits at H.H. Brown and Justin swamped by losses at Dexter.	我们的制鞋事业营运(包含在其它事业当中)税前损失为 4,620 万美元,其中 H.H. Brown 有获利,但 Justin 仍深陷在损失泥沼当中。
I've made three decisions relating to Dexter that have hurt you in a major way: (1) buying it in the first place; (2) paying for it with stock and (3) procrastinating when the need for changes in its operations was obvious. I would like to lay these mistakes on Charlie (or anyone else, for that matter) but they were mine. Dexter, prior to our purchase - and indeed for a few years after - prospered despite low-cost foreign competition that was brutal. I concluded that Dexter could continue to cope with that problem, and I was wrong.	至于在 Dexter 方面,我当初的三项决定,让大家损失惨重:(1)是把她买下来(2)是用伯克希尔股票做交换(3)是在明显需要做改变的时却犹豫迟疑,我实在很想将这些过错推到曼格身上(或者其它任何一个人),但无奈这确实是我的错,Dexter 在我们正式买下的前后几年,确曾享受过几年的好光景,一直到面临海外低成本产品的激烈竞争,当时我认为 Dexter 应该有能力解决这样的问题,没想到我的判断错误。
We have now placed the Dexter operation - which is still substantial in size - under the management of Frank Rooney and Jim Issler at H.H. Brown. These men have performed outstandingly for Berkshire, skillfully contending with the extraordinary changes that have bedeviled the footwear industry. During part of 2002, Dexter will be hurt by unprofitable sales commitments it made last year. After that, we believe our shoe business will be reasonably profitable.	现在我们将 Dexter 的营运重任交付给 H.H. Brown 的 Frank 及 Jim,这些人在伯克希尔表现优异,即便在鞋业剧烈的产业波动下,仍能运用各项技巧生存下来,在 2002 年的前半段,Dexter 仍将受到先前所签订不赚钱的合约所影响,但在那之后,我们的鞋业可望回到合理的获利水准。
MidAmerican Energy, of which we own 76% on a fully-diluted basis, had a good year in 2001. Its reported earnings should also increase considerably in 2002 given that the company has been shouldering a large charge for the amortization of goodwill and that this "cost" will disappear under the new GAAP rules.	我们持股 76%的中美能源公司,在 2001 年的表现相当不俗,虽然必须承担大笔的商誉摊销费用,但预期 2002 年获利仍将大幅成长,而依照一般公认会计原则,以后这类帐面成本将不再出现。
Last year MidAmerican swapped some properties in England, adding Yorkshire Electric, with its 2.1 million customers. We are now serving 3.6 million customers in the U.K. and are its 2 <sup>nd</sup> largest electric utility. We have an equally important operation in Iowa as well as major generating facilities in California and the Philippines.	去年中美能源买进了一些位于英国的产业,其中包含拥有 210 万用户的约克夏电力,目前我们在英国拥有 360 万的用户,在全英国排名第二,此外我们在爱荷华州、加州及菲律宾都拥有重大的发电设施。
At MidAmerican - this may surprise you - we also	在中美能源公司底下,说来各位可能

<p>own the second-largest residential real estate brokerage business in the country. We are market-share leaders in a number of large cities, primarily in the Midwest, and have recently acquired important firms in Atlanta and Southern California. Last year, operating under various names that are locally familiar, we handled about 106,000 transactions involving properties worth nearly \$20 billion. Ron Peltier has built this business for us, and it's likely he will make more acquisitions in 2002 and the years to come.</p>	<p>会相当惊奇，我们还拥有全美第二大的房屋中介公司，我们在许多大都市的排名都居首位，尤其是中西部的城市，最近还买下了亚特兰大及南加州几家相当大的中介公司，去年以当地知名的品牌经营，我们总共处理了10万6,000多件的房屋交易，总成交值高达200亿美元，负责为我们建立这项事业的是 Ron Peltier，而且我们在2002年以后的几年内，还有可能再继续买下更多的中介公司。</p>
<ul style="list-style-type: none"> <li>Considering the recessionary environment plaguing them, our retailing operations did well in 2001. In jewelry, same-store sales fell 7.6% and pre-tax margins were 8.9% versus 10.7% in 2000. Return on invested capital remains high.</li> </ul>	<ul style="list-style-type: none"> <li>即便在景气衰退的大环境下，我们的零售业在2001年的表现仍可圈可点，其中珠宝业的单店平均营业额虽然下滑了7.6%，税前获利由2000年的10.7%降为8.9%，不过股东投资报酬率仍然相当的高。</li> </ul>
<p>Same-store sales at our home-furnishings retailers were unchanged and so was the margin - 9.1% pre-tax - these operations earned. Here, too, return on invested capital is excellent.</p>	<p>至于家具的单店营业额则维持不变，税前营利依然保持在9.1%的高档，整体的股东投资报酬依旧相当出色。</p>
<p>We continue to expand in both jewelry and home-furnishings. Of particular note, Nebraska Furniture Mart is constructing a mammoth 450,000 square foot store that will serve the greater Kansas City area beginning in the fall of 2003. Despite Bill Child's counter-successes, we will keep this store open on Sundays.</p>	<p>不论是在珠宝或是家具业，我们仍然持续扩张，其中要特别提到的是内布拉斯加家具店 NFM 目前正在兴建一座45万平方公尺超大的旗舰店，预计在2003年秋天落成，届时将可服务堪萨斯市广大的群众，虽然有 Bill Childs 成功的反面例证在前面，我们还是决定在星期天开张营业。</p>
<ul style="list-style-type: none"> <li>The large acquisitions we initiated in late 2000 - Shaw, Johns Manville and Benjamin Moore - all came through their first year with us in great fashion. Charlie and I knew at the time of our purchases that we were in good hands with Bob Shaw, Jerry Henry and Yvan Dupuy, respectively - and we admire their work even more now. Together these businesses earned about \$659 million pre-tax.</li> </ul>	<ul style="list-style-type: none"> <li>至于我们在2000年底进行的几项购并案-Shaw 地毯、Johns Manville 耐火材料及 Benjamin 油漆等公司，都顺利圆满地渡过了与我们在一起的第一个年头，查理跟我在买下她们的当头，就知道 Bob Shaw、Jerry Henry 及 Yvan Dupuy 都是个别产业的个中好手，但现在我们更感谢他们为我们所做的一切，这些公司去年总计为我们赚进了6.59亿美元的税前盈余。</li> </ul>

<p>Shortly after yearend we exchanged 4,740 Berkshire A shares (or their equivalent in B shares) for the 12.7% minority interest in Shaw, which means we now own 100% of the company. Shaw is our largest non-insurance operation and will play a big part in Berkshire's future.</p>	<p>在年度结束的不久之后，我们又以 4,740 股的伯克希尔 A 股(或等值的 B 股)买下 Shaw 地毯剩余的 12.7% 股权，意思是说在此之后，我们将持有该公司 100% 的股权，Shaw 地毯目前是我们非保险的最大事业，在未来也将在伯克希尔扮演重要角色。</p>
<ul style="list-style-type: none"> <li>All of the income shown for Flight Services in 2001 - and a bit more - came from FlightSafety, our pilot-training subsidiary. Its earnings increased 2.5%, though return on invested capital fell slightly because of the \$258 million investment we made last year in simulators and other fixed assets. My 84-year-old friend, Al Ueltschi, continues to run FlightSafety with the same enthusiasm and competitive spirit that he has exhibited since 1951, when he invested \$10,000 to start the company. If I line Al up with a bunch of 60-year-olds at the annual meeting, you will not be able to pick him out.</li> </ul>	<ul style="list-style-type: none"> <li>2001 年的航空服务所有盈余都来自我们的飞行员训练子公司-飞安公司，实际盈余数字还超过此数，虽然股东投资报酬因为去年大笔投资 2.58 亿美元在添购飞行仿真器等设备上而略微下降，但盈余仍成长了 2.5%，我 84 岁的老友 Al Ueltschi 继续以当初在 1951 年用 1 万美元创立公司时，同样的热情与毅力来经营飞安公司，如果我在股东会上让 Al 跟一群 60 几岁的老先生坐在一起，你可能分辨不出他来。</li> </ul>
<p>After September 11<sup>th</sup>, training for commercial airlines fell, and today it remains depressed. However, training for business and general aviation, our main activity, is at near-normal levels and should continue to grow. In 2002, we expect to spend \$162 million for 27 simulators, a sum far in excess of our annual depreciation charge of \$95 million. Those who believe that EBITDA is in any way equivalent to true earnings are welcome to pick up the tab.</p>	<p>911 事件发生之后，商业飞机训练业务受到严重影响，而且截至目前为止依旧没有改善的迹象，不过我们的业务大宗-商务及一般飞行的训练则维持在近乎正常的水准，并有可能继续维持成长，展望 2002 年，我们预计斥资 1.62 亿美元添购 27 架飞行仿真器，这笔投资金额远超过我们一年的 9,500 万美元的折旧金额，我们欢迎那些爱用 EBITDA (扣除利息税负及折旧摊销前的盈余) 的人士来为我们买单。</p>
<p>Our NetJetsR fractional ownership program sold a record number of planes last year and also showed a gain of 21.9% in service income from management fees and hourly charges. Nevertheless, it operated at a small loss, versus a small profit in 2000. We made a little money in the U.S., but these earnings were more than offset by European losses. Measured by the value</p>	<p>去年我们的 NetJets 飞机部份所有权计划卖出了创纪录的飞机架数，同时管理费收入及钟点费也大幅成长了 21.9%，但即便如此，相较于 2000 年的小赚，其营运还是呈现小幅亏损，虽然我们在美国的业务有获利，但这些盈余却不足以弥补我们在欧洲发生的损失，若以我们客户拥有的飞机价</p>

<p>of our customers' planes, NetJets accounts for about half of the industry. We believe the other participants, in aggregate, lost significant money.</p>	<p>值来看, NetJets 的占有率大概超过整个产业的半数, 因此我们推断其他竞争对手肯定大幅亏损。</p>
<p>Maintaining a premier level of safety, security and service was always expensive, and the cost of sticking to those standards was exacerbated by September 11<sup>th</sup>. No matter how much the cost, we will continue to be the industry leader in all three respects. An uncompromising insistence on delivering only the best to his customers is embedded in the DNA of Rich Santulli, CEO of the company and the inventor of fractional ownership. I'm delighted with his fanaticism on these matters for both the company's sake and my family's: I believe the Buffetts fly more fractional-ownership hours - we log in excess of 800 annually - than does any other family. In case you're wondering, we use exactly the same planes and crews that serve NetJet's other customers.</p>	<p>要维持高等级的安全服务水准, 其代价肯定相当高昂, 这种情况在 911 事件发生之后更是如此, 不过不论成本有多高, 我们还是努力在这些方面成为产业趋势的领导者, 对于服务丝毫不打折扣的坚持早已深植在该公司总裁兼飞机部份所有权创始人 Rich Santulli 的基因里头, 于公于私, 我个人对于 Santulli 的执着皆感到相当欣慰, 我相信巴菲特家族是全世界使用飞机部份所有权时数最频繁的家庭-去年整个家族的飞行总时数超过 800 个小时, 大家不必怀疑, 我们所使用的飞机与机组员与其它所有客户并无二致。</p>
<p>NetJets experienced a spurt in new orders shortly after September 11<sup>th</sup>, but its sales pace has since returned to normal. Per-customer usage declined somewhat during the year, probably because of the recession.</p>	<p>在 911 事件发生之后, NetJets 的订单曾经出现短暂爆增的情况, 但不久之后其销售速度就回到正常的水准, 每位客户平均使用的时数甚至略微下滑, 我想这多少跟景气不佳有些关联。</p>
<p>Both we and our customers derive significant operational benefits from our being the runaway leader in the fractional ownership business. We have more than 300 planes constantly on the go in the U.S. and can therefore be wherever a customer needs us on very short notice. The ubiquity of our fleet also reduces our "positioning" costs below those incurred by operators with smaller fleets.</p>	<p>由于 NetJets 在产业的领导地位, 使得我们及客户皆受益良多, 目前我们拥有遍布全美 300 架飞机, 让客户在很短的时间内就能得到想要的服务, 这种特性让我们可以大幅减少飞机停在地面上的成本。</p>
<p>These advantages of scale, and others we have, give NetJets a significant economic edge over competition. Under the competitive conditions likely to prevail for a few years, however, our advantage will at best produce modest profits.</p>	<p>我们拥有的规模经济等优点让 NetJets 在面临竞争时拥有强大的优势, 只是在前几年竞争如此激烈的情况下, 这些优势顶多只能让我们获得些许利润。</p>
<ul style="list-style-type: none"> <li>• Our finance and financial products line of business now includes XTRA, General Re Securities (which is in a run-off mode that will continue for an extended period) and a few other relatively small operations.</li> </ul>	<ul style="list-style-type: none"> <li>• 在财务及金融商品业务方面, 我们目前包含 XTRA、通用再保证券(目前正处于逐渐结束的状态)以及其它一些规模比较小的业务, 这部份的资产与</li> </ul>

<p>The bulk of the assets and liabilities in this segment, however, arise from a few fixed-income strategies, involving highly-liquid AAA securities, that I manage. This activity, which only makes sense when certain market relationships exist, has produced good returns in the past and has reasonable prospects for continuing to do so over the next year or two.</p>	<p>负债的发生, 包含我个人亲自管理的三 A 超高评等的有价证券, 起源于维持固定收益的策略, 这部份的业务只有在市场符合某些特定状况存在时才有用, 过去以来一直为我们贡献不错的报酬, 展望未来几年内, 仍将维持这样的态势。</p>
<p>Investments</p>	<p>股票投资</p>
<p>Below we present our common stock investments. Those that had a market value of more than \$500 million at the end of 2001 are itemized.</p>	<p>下表是伯克希尔 2001 年市价超过 5 亿美元以上的股票投资。</p>
<p>We made few changes in our portfolio during 2001. As a group, our larger holdings have performed poorly in the last few years, some because of disappointing operating results. Charlie and I still like the basic businesses of all the companies we own. But we do not believe Berkshire's equity holdings as a group are undervalued.</p>	<p>我们的投资组合在 2001 年几乎没有有什么变动, 总的来说, 我们主要的投资部位近年来的表现乏善可陈, 有些本身的营运本就不尽理想, 然而查理跟我还是相当喜爱这些公司的本业经营现况, 不过我们也不认为现在这些投资组合的股价有受到任何的低估。</p>
<p>Our restrained enthusiasm for these securities is matched by decidedly lukewarm feelings about the prospects for stocks in general over the next decade or so. I expressed my views about equity returns in a speech I gave at an Allen and Company meeting in July (which was a follow-up to a similar presentation I had made two years earlier) and an edited version of my comments appeared in a December 10<sup>th</sup> Fortune article. I'm enclosing a copy of that article. You can also view the Fortune version of my 1999 talk at our website <a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>. Charlie and I believe that American business will do fine over time but think that today's equity prices presage only moderate returns for investors. The market outperformed business for a very long period, and that phenomenon had to end. A market that no more than parallels business progress, however, is likely to leave many investors disappointed, particularly those relatively new to the game.</p>	<p>我们对于持有股票保留的态度与我们对于当前股市未来十年内的前景不乐观的看法相一致, 我在七月份一场 Allen公司举办会议中的演讲, 表达了个人对于投资股市的看法, (早在两年前我就已经表达过类似的看法), 同时在同年 12/10 的财富杂志中有关于个人看法的修正版, 我也将之检附在年报之后, 各位也可以在公司的网站上 <a href="http://www.berkshirehathaway.com">www.伯克希尔hathaway.com</a> 看到财富杂志 1999 年文章, 查理跟我相信就长期而言, 我们仍看好美国企业的发展, 但目前股票的价格注定了投资人只能得到一般的报酬, 股市的表现已有好一段时间优于公司本身的表现, 而这种现象终将结束, 市场不可能永远超越企业本身的发展, 我想这将让许多投资人大失所望, 尤其是那些股市新手。</p>
<p>Here's one for those who enjoy an odd</p>	<p>当然也有一些人偶尔可以享受到特别</p>

<p>coincidence: The Great Bubble ended on March 10, 2000 (though we didn't realize that fact until some months later). On that day, the NASDAQ (recently 1,731) hit its all-time high of 5,132. That same day, Berkshire shares traded at \$40,800, their lowest price since mid-1997.</p>	<p>的例外，就像是在 2000/3/10 正式结束的大泡沫(虽然我们实际要等到好几个月后才发现这项事实)，在那天纳斯达克指数创下 5,132 点的历史新高(现在约为 1,731 点)，在同一天，伯克希尔的股价则以自 1997 年以来的最低价 40,800 美元收盘。</p>
<p>During 2001, we were somewhat more active than usual in "junk" bonds. These are not, we should emphasize, suitable investments for the general public, because too often these securities live up to their name. We have never purchased a newly-issued junk bond, which is the only kind most investors are urged to buy. When losses occur in this field, furthermore, they are often disastrous: Many issues end up at a small fraction of their original offering price and some become entirely worthless.</p>	<p>2001 年我们在垃圾债券市场的活动较以往频繁，但我们必须强调，这类投资并不适合一般投资大众，因为在通常的情况下，这些债券正如其名，我们从来没有买过一般投资人最热衷的初次发行垃圾债券，因为一旦发生违约，其损失必定惨重，有许多债券投资者最后仅能收回一小部份的资金，有的最后甚至变成壁纸，使得投资人血本无归。</p>
<p>Despite these dangers, we periodically find a few - a very few - junk securities that are interesting to us. And, so far, our 50-year experience in distressed debt has proven rewarding. In our 1984 annual report, we described our purchases of Washington Public Power System bonds when that issuer fell into disrepute. We've also, over the years, stepped into other apparent calamities such as Chrysler Financial, Texaco and RJR Nabisco - all of which returned to grace. Still, if we stay active in junk bonds, you can expect us to have losses from time to time. Occasionally, a purchase of distressed bonds leads us into something bigger. Early in the Fruit of the Loom bankruptcy, we purchased the company's public and bank debt at about 50% of face value. This was an unusual bankruptcy in that interest payments on senior debt were continued without interruption, which meant we earned about a 15% current return. Our holdings grew to 10% of Fruit's senior debt, which will probably end up returning us about 70% of face value. Through this investment, we indirectly reduced our purchase price for the whole company by a small amount.</p>	<p>尽管风险颇大，我们不时还是可以找到少数-非常少数能够引起我们兴趣的垃圾债券，而截至目前为止，总计个人 50 多年的垃圾债投资经验感觉还算不错，在 1984 年的年报中，我们曾提到当初投资经营发生状况的华盛顿公用电力系统公司债，而这些年来我们也陆续介入其它有问题的公司债，诸如克莱斯勒金融公司、德士古石油及 RJR 纳贝斯克饼干等，事后这些公司也都能重返光采，然而如果我们一直积极投入垃圾债券市场的话，总有一天我们会发生损失，不过偶尔买进一些问题债也有可能让我们钓到大鱼，在 Fruit of the Loom 宣布破产的初期，我们以相当于面额 50% 的价格买进该公司的债券与银行债权，该公司的破产个案相当特殊，因为公司并未停止支付有担保债务的利息，这等于让我们一年得到约当 15% 的收益，目前我们持有 Fruit of the Loom 有担保债权的比例提高到 10%，而且最后我们很有可能收回相当于面额 70% 的本金，经由这笔投资，我们等于间接降低了整个购并案的投资金额。</p>
<p>In late 2000, we began purchasing the obligations</p>	<p>在 2000 年底，我们开始陆续买进</p>

<p>of FINOVA Group, a troubled finance company, and that, too, led to our making a major transaction. FINOVA then had about \$11 billion of debt outstanding, of which we purchased 13% at about two-thirds of face value. We expected the company to go into bankruptcy, but believed that liquidation of its assets would produce a payoff for creditors that would be well above our cost. As default loomed in early 2001, we joined forces with Leucadia National Corporation to present the company with a prepackaged plan for bankruptcy.</p>	<p>FINOVA 公司的债权,那是一家发生问题的财务金融公司,而此举又间接促成了另一笔投资案,FINOVA 当时约有 110 亿美元的债务流通在外,我们以面额三分之二的价位买进了其中约 13%的债权,我们预估这家公司将难逃破产的命运,但确信在清算这家公司之后,债权人估计可以收回的金额将超过当初投资的成本,而该公司果然在 2001 年初无法清偿债务,于是我们乃联合 Leucadia 公司向 FINOVA 提出一项解决方案。</p>
<p>The plan as subsequently modified (and I'm simplifying here) provided that creditors would be paid 70% of face value (along with full interest) and that they would receive a newly-issued 7% note for the 30% of their claims not satisfied by cash. To fund FINOVA's 70% distribution, Leucadia and Berkshire formed a jointly-owned entity - melliflently christened Berkadia - that borrowed \$5.6 billion through FleetBoston and, in turn, re-lent this sum to FINOVA, concurrently obtaining a priority claim on its assets. Berkshire guaranteed 90% of the Berkadia borrowing and also has a secondary guarantee on the 10% for which Leucadia has primary responsibility. (Did I mention that I am simplifying?).</p>	<p>这个提案后来经过修正(过程简单说明如下),每位债权人可以先拿到面额 70%的本金(以及所有利息),至于剩下的 30%则领取利率 7.5%的分期应付票据,而为了让 FINOVA 顺利支付这 70%的本金,Leucadia 跟伯克希尔合组一家新公司-结合两者取了一个相当好听的名字 Berkadia,由这家新公司向 FleetBoston 金融公司借了 56 亿美元,然后再将这笔资金转借给 FINOVA,并由其取得 FINOVA 资产第一顺位的抵押权,伯克希尔则提供 Berkadia 借款金额 90%的保证,剩下的 10%则由 Leucadia 负责担保,伯克希尔则为第二顺位的保证人(我刚刚有说要简单说明了么?)。</p>
<p>There is a spread of about two percentage points between what Berkadia pays on its borrowing and what it receives from FINOVA, with this spread flowing 90% to Berkshire and 10% to Leucadia. As I write this, each loan has been paid down to \$3.9 billion.</p>	<p>在 Berkadia 付给 FleetBoston 的利息费用与收到 FINOVA 的利息收入间,有 2%的差距,这 2%的利差分成 90%与 10%由伯克希尔与 Leucadia 分配,而截至我写年报为止,这笔借款已经还到剩下 39 亿美元。</p>
<p>As part of the bankruptcy plan, which was approved on August 10, 2001, Berkshire also agreed to offer 70% of face value for up to \$500 million principal amount of the \$3.25 billion of new 7% bonds that were issued by FINOVA. (Of these, we had already received \$426.8 million in principal amount because of our 13% ownership of the original debt.) Our offer, which was to run until September 26, 2001, could be withdrawn under a variety of conditions, one of which</p>	<p>在 2001/8/10 通过的破产计划中,伯克希尔同意以面额 70%的价格买下 FINOVA 预备发行总额 32.5 亿美元 7.5%的分期票券中的 5 亿美元,(在这之前,我们已先收到 4.268 亿美元,这是我们先前投资 13%债权所收回的本金),我们这项报价除了几项特殊的状况外,在 2001/9/26 前都有效,其中一条就是纽约证券交易所在报价期间不会关闭,谁知后来竟发生 911 事</p>

<p>became operative if the New York Stock Exchange closed during the offering period. When that indeed occurred in the week of September 11<sup>th</sup>, we promptly terminated the offer.</p>	<p>件，于是我们马上取消这项提案。</p>
<p>Many of FINOVA's loans involve aircraft assets whose values were significantly diminished by the events of September 11<sup>th</sup>. Other receivables held by the company also were imperiled by the economic consequences of the attack that day. FINOVA's prospects, therefore, are not as good as when we made our proposal to the bankruptcy court. Nevertheless we feel that overall the transaction will prove satisfactory for Berkshire. Leucadia has day-to-day operating responsibility for FINOVA, and we have long been impressed with the business acumen and managerial talent of its key executives.</p>	<p>FINOVA 许多贷款的价值系于飞机资产，在 911 事件发生后，这些资产价值大为减损，而其它应收帐款在该事件发生后也产生相当大的质变，也因此 FINOVA 的本质与前景已不若当初我们向破产法庭提案时那般，尽管如此，我们还是觉得整个交易对伯克希尔来说还算有利，Leucadia 对于 FINOVA 每日的营运付全责，我们一直对于其主要经理人精细的商业判断能力与管理才能印象深刻。</p>
<p>It's deja vu time again: In early 1965, when the investment partnership I ran took control of Berkshire, that company had its main banking relationships with First National Bank of Boston and a large New York City bank. Previously, I had done no business with either. Fast forward to 1969, when I wanted Berkshire to buy the Illinois National Bank and Trust of Rockford. We needed \$10 million, and I contacted both banks. There was no response from New York. However, two representatives of the Boston bank immediately came to Omaha. They told me they would supply the money for our purchase and that we would work out the details later.</p>	<p>又到了似曾相识的时间了，早在 1965 年，当投资合伙事业正式入主伯克希尔时，公司主要的往来银行是波士顿的第一国家银行以及纽约花旗银行，不过在此之前我个人与这两家并无往来，后来到了 1969 年，当伯克希尔有意买下伊利诺州国家银行以及洛克福信托公司时，我们需要 1,000 万美元的资金，于是我联络这两家银行，花旗银行方面没有任何响应，但另一方面波士顿银行却立即派了两位代表到奥玛哈，他们明确表示愿意提供购并所需的资金，至于详细细节可以等稍后再谈。</p>
<p>For the next three decades, we borrowed almost nothing from banks. (Debt is a four-letter word around Berkshire.) Then, in February, when we were structuring the FINOVA transaction, I again called Boston, where First National had morphed into FleetBoston. Chad Gifford, the company's president, responded just as Bill Brown and Ira Stepanian had back in 1969 - "you've got the money and we'll work out the details later."</p>	<p>在这之后的数十年内，我们几乎不向银行借钱，(债务对伯克希尔来说不过是一个普通的名词而已)，不过到了去年二月，当我们在规划 FINOVA 的投资架构时，我再度打电话给位于波士顿的这家银行，当时的第一国家银行已经改名为 FleetBoston，该银行的总裁-Chad Gifford 的响应与当初 1969 年 Bill Brown 及 Ira Stepanian 一模一样，“没关系！钱你先拿去用，细节稍后再谈”。</p>
<p>And that's just what happened. FleetBoston syndicated a loan for \$6 billion (as it turned</p>	<p>事情一如这般，由 FleetBoston 出面主办的一项 60 亿美元的联贷案(结果</p>

<p>out, we didn't need \$400 million of it), and it was quickly oversubscribed by 17 banks throughout the world. Sooooo . . . if you ever need \$6 billion, just give Chad a call - assuming, that is, your credit is AAA.</p>	<p>实际上也没有用到那么多),立刻得到全世界 17 家银行的超额认购,所以如果你需要 60 亿美元的资金,可以打电话给 Chad, …只要你的信用评级是三 A 最高等级。</p>
<p>One more point about our investments: The media often report that "Buffett is buying" this or that security, having picked up the "fact" from reports that Berkshire files. These accounts are sometimes correct, but at other times the transactions Berkshire reports are actually being made by Lou Simpson, who runs a \$2 billion portfolio for GEICO that is quite independent of me. Normally, Lou does not tell me what he is buying or selling, and I learn of his activities only when I look at a GEICO portfolio summary that I receive a few days after the end of each month. Lou's thinking, of course, is quite similar to mine, but we usually end up in different securities. That's largely because he's working with less money and can therefore invest in smaller companies than I. Oh, yes, there's also another minor difference between us: In recent years, Lou's performance has been far better than mine.</p>	<p>关于投资还有一点要说明,报章媒体经常报导说“巴菲特正在买进”这支或那支股票,其中大多是媒体经由伯克希尔向主管机关申报的文件中推敲出蛛丝马迹,这些报导有时正确,但有时伯克希尔申报的交易也有可能是 Lou Simpson 的杰作,他个人独立管理 GEICO 20 亿美元的投资部位,通常 Lou 不会告诉我,他正在买进或卖出什么股票,而通常我是在每个月结束后几天看到投资月报表时才知道他的进出动作,当然 Lou 的思考模式与我非常相近,但通常我们买进的股票截然不同,主要的原因在于他管理的资金相较于我这边规模小了许多,因此他只能投资一些小型类股,哦!当然我们之间还有一点不太相同,那就是他的投资绩效比起我来要好太多了。</p>
<p><b>Charitable Contributions</b></p>	<p><b>慈善捐赠</b></p>
<p>Berkshire follows a highly unusual policy in respect to charitable contributions - but it's one that Charlie and I believe is both rational and fair to owners.</p>	<p>关于慈善捐赠,伯克希尔所采取的做法与其它企业有显著的不同,但这却是查理跟我认为对股东们最公平且合理的做法。</p>
<p>First, we let our operating subsidiaries make their own charitable decisions, requesting only that the owners/managers who once ran these as independent companies make all donations to their personal charities from their own funds, instead of using company money. When our managers are using company funds, we trust them to make gifts in a manner that delivers commensurate tangible or intangible benefits to the operations they manage. Last year contributions from Berkshire subsidiaries totaled \$19.2 million.</p>	<p>首先,我们让旗下个别的子公司依其个别状况决定各自的捐赠,只要求先前经营该企业的老板与经理人在捐赠给私人的基金会时,必须改用私人的钱,而非公款,当他们运用公司的资金进行捐赠时,我们则相信他们这么做,可以为所经营的事业增加有形或无形的收益,总计去年,伯克希尔的子公司捐赠金额高达 1,920 万美元。</p>
<p>At the parent company level, we make no contributions except those designated by</p>	<p>至于在母公司方面,除非股东指定,否则我们不进行任何其它形式的捐</p>

<p>shareholders. We do not match contributions made by directors or employees, nor do we give to the favorite charities of the Buffetts or the Mungers. However, prior to our purchasing them, a few of our subsidiaries had employee-match programs and we feel fine about their continuing them: It's not our style to tamper with successful business cultures.</p>	<p>赠，我们不会依照董事或任何其它员工的意愿进行捐赠，同时我们也不会特别独厚巴菲特家族或曼格家族相关的基金会，虽然在买下公司之前，部份公司就存在有员工指定的捐赠计划，但我们仍支持他们继续维持下去，干扰经营良好公司的运作，并不是我们的作风。</p>
<p>To implement our owners' charitable desires, each year we notify registered holders of A shares (A's represent 86.6% of our equity capital) of a per-share amount that they can instruct us to contribute to as many as three charities. Shareholders name the charity; Berkshire writes the check. Any organization that qualifies under the Internal Revenue Code can be designated by shareholders. Last year Berkshire made contributions of \$16.7 million at the direction of 5,700 shareholders, who named 3,550 charities as recipients. Since we started this program, our shareholders' gifts have totaled \$181 million.</p>	<p>为了落实股东们的捐赠意愿，每年我们都会通知 A 股股东的合法登记人 (A 股约占伯克希尔所有资本的 86.6%)，他们可以指定捐赠的每股金额，至多可分给三家指定慈善机构，由股东指名慈善机构，伯克希尔则负责开支票，只要国税局 IRS 认可的慈善机构都可以捐赠，去年在 5,700 位股东的指示下，伯克希尔捐出了 1,670 万美元给 3,550 家慈善机构，自从这项计划推出之后，累计捐赠的金额高达 1.81 亿美元。</p>
<p>Most public corporations eschew gifts to religious institutions. These, however, are favorite charities of our shareholders, who last year named 437 churches and synagogues to receive gifts. Additionally, 790 schools were recipients. A few of our larger shareholders, including Charlie and me, designate their personal foundations to get gifts, so that those entities can, in turn, disburse their funds widely.</p>	<p>大部分的上市公司都回避对宗教团体的捐赠，但这却是我们股东们最偏爱的慈善团体，总计去年有 437 家教会及犹太教堂名列受捐赠名单，此外还有 790 间学校，至于包含查理跟我本人在内的一些大股东，则指定个人的基金会作为捐赠的对象，从而透过各自的基金会做进一步的分配运用。</p>
<p>I get a few letters every week criticizing Berkshire for contributing to Planned Parenthood. These letters are usually prompted by an organization that wishes to see boycotts of Berkshire products. The letters are invariably polite and sincere, but their writers are unaware of a key point: It's not Berkshire, but rather its owners who are making charitable decisions - and these owners are about as diverse in their opinions as you can imagine. For example, they are probably on both sides of the abortion issue in roughly the same proportion as</p>	<p>每个星期，我都会收到一些批评伯克希尔捐赠支持计划生育的信件，这些信件常常是由一个希望伯克希尔受到抵制的单位所策划推动，这些信件的措词往往相当诚挚有礼，但他们却忘了最重要的一件事，那就是做出此项捐赠决定的并非伯克希尔本身，而是其背后的股东，而这些股东的意见可想而知本身就非常的分歧，举例来说，关于堕胎这个问题，股东群中支持与反对的比例与美国一般民众的看法比例相当，我们必须遵从他们的指示，</p>

<p>the American population. We'll follow their instructions, whether they designate Planned Parenthood or Metro Right to Life, just as long as the charity possesses 501(c)(3) status. It's as if we paid a dividend, which the shareholder then donated. Our form of disbursement, however, is more tax-efficient.</p>	<p>不论他们决定捐给计划生育或者是生命之光，只要这些机构符合税法 501(c)(3) 的规定，这就等于是我们支付股利，然后由股东自行捐赠出去一样，只是这样的形式在税负上比较有利。</p>
<p>In neither the purchase of goods nor the hiring of personnel, do we ever consider the religious views, the gender, the race or the sexual orientation of the persons we are dealing with. It would not only be wrong to do so, it would be idiotic. We need all of the talent we can find, and we have learned that able and trustworthy managers, employees and suppliers come from a very wide spectrum of humanity.</p>	<p>不论是在采购物品或是聘用人员，我们完全不会有宗教上、性别上、种族上或性向上的考量，那样的想法不但错误，而且无聊，我们需要人才，而在我们能干又值得信赖的经理人、员工与供货商当中，充满了各式各样的人士。</p>
<p>To participate in our future charitable contribution programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 2002 will be ineligible for the 2002 program. When you get the contributions form from us, return it promptly. Designations received after the due date will not be honored.</p>	<p>想要参加这项计划者，必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 2002 年 8 月 31 日之前完成登记，才有权利参与 2002 年的捐赠计划，当你收到表格后，请立即填写后寄回，逾期恕不受理。</p>
<p><b>The Annual Meeting</b></p>	<p><b>年度股东大会</b></p>
<p>This year's annual meeting will be on Saturday, May 4, and we will again be at the Civic Auditorium. The doors will open at 7 a.m., the movie will begin at 8:30, and the meeting itself will commence at 9:30. There will be a short break at noon for food. (Sandwiches can be bought at the Civic's concession stands.) Except for that interlude, Charlie and I will answer questions until 3:30. Give us your best shot.</p>	<p>今年的股东会将在 5/4 星期六举行，地点还是在市立体育馆，大门会在当天早上七点开放，同时电影短片照例会在八点半播放，正式会议则从九点半开始，扣除中午短暂的休息时间，(会场外有供应三明治等各类点心)，除了中午休息时间外，查理跟我本人会在现场回答大家各类问题直到下午三点半，记得将你的问题准备好。</p>
<p>For at least the next year, the Civic, located downtown, is the only site available to us. We must therefore hold the meeting on either Saturday or Sunday to avoid the traffic and parking nightmare sure to occur on a weekday. Shortly, however, Omaha will have a new Convention Center with plenty of parking facilities. Assuming that we then head for the Center, I will poll shareholders to see whether</p>	<p>至少在明年以前，位于市中心的市立体育馆仍将是我们唯一的选择，而为了解决交通与停车问题，我们只能在星期六或星期天举行，以避开平日的交通阻塞，所幸在不久之后，奥玛哈将会有有一个大型的新会议中心诞生，拥有宽敞的停车场，等到这个会议中心完成之后，我会再发问卷询问大家将会议时间改回 2000 年以前在星期</p>

<p>you wish to return to the Monday meeting that was standard until 2000. We will decide that vote based on a count of shareholders, not shares. (This is not a system, however, we will ever institute to decide who should be CEO.)</p>	<p>一开会的惯例，届时我们将以股东投票人数而非股权比例来决定。(当然这并非一般的做法，各位休想比照此做法选出新任总裁)</p>
<p>An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. They do a terrific job for us each year, and I thank them for it.</p>	<p>后面附有股东会开会投票的相关资料，向各位解释如何拿到股东会入场及其它活动必须的识别证，至于有关机位、住宿、租车等预订服务，我们很高兴与美国运通（电话800-799-6634）再次签约为您提供相关安排，每年他们都为大家提供非常好的服务，在此谨代表大家向他们说声谢谢。</p>
<p>In our usual fashion, we will run buses from the larger hotels to the meeting. Afterwards, the buses will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.</p>	<p>如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，当然即便如此你可能会觉得如果有一辆车会更方便。</p>
<p>We have added so many new companies to Berkshire this year that I'm not going to detail all of the products that we will be selling at the meeting. But come prepared to carry home everything from bricks to candy. And underwear, of course. Assuming our Fruit of the Loom purchase has closed by May 4, we will be selling Fruit's latest styles, which will make you your neighborhood's fashion leader. Buy a lifetime supply.</p>	<p>今年由于我们又新加入了许多公司，所以我不再详细说明在现场会提供什么产品供大家选购，总之从糖果到砖块应有尽有，当然还有内衣，假设Fruit of the Loom的购并能在5/4以前顺利结案的话，我们也会在现场销售Fruit的最新款式，保证让你在街坊邻居间成为时尚领导，记得一次买个够。</p>
<p>GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a special shareholder discount (usually 8%). This special offer is permitted by 41 of the 49 jurisdictions in which we operate. Bring the details of your existing insurance and check out whether we can save you money.</p>	<p>GEICO 公司会再度派出各地区最优秀的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO 都可以提供给你一个相当优惠的股东折扣(大约8%)，这个特别优惠在我们有营业据点的49州中的41州都有效，各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。</p>
<p>At the Omaha airport on Saturday, we will have the usual array of aircraft from NetJetsR available for your inspection. Just ask a representative at the Civic about viewing any of these planes. If you buy what we consider an appropriate number of items during the weekend,</p>	<p>星期六在奥玛哈机场，我们仍将展示一系列的机队供大家参观，请到市立体育馆向EJA的业务代表洽询参观的事宜，如果你股东会买了一大堆相关产品，我相信你一定也需要用自己的飞机把它们带回家，如果你真的买下</p>

<p>you may well need your own plane to take them home. And, if you buy a fraction of a plane, we might even throw in a three-pack of briefs or boxers.</p>	<p>飞机的部份所有权，我们还会附赠几个大行李箱。</p>
<p>At Nebraska Furniture Mart, located on a 75-acre site on 72<sup>nd</sup> Street between Dodge and Pacific, we will again be having "Berkshire Weekend" pricing, which means we will be offering our shareholders a discount that is customarily given only to employees. We initiated this special pricing at NFM five years ago, and sales during the "Weekend" grew from \$5.3 million in 1997 to \$11.5 million in 2001.</p>	<p>位于道奇街与太平洋街的内布拉斯加家具店 NFM，再度会有伯克希尔周特卖，我们将特别提供给股东原先只有员工可以享有的优惠价，我们在五年前首次推出这种促销活动，营业额更一举从 1997 年的 530 万美元成长到 2001 年的 1,150 万美元。</p>
<p>To get the discount, you must make your purchases on Thursday, May 2 through Monday, May 6 and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. on weekdays and 10 a.m. to 6 p.m. on Saturdays and Sundays.</p>	<p>想要享有折扣记得在 5/2 星期四到 5/6 星期一间采购，并出示股东开会证明，在这期间的特卖活动也适用于许多原本从不打折的顶级品牌，这可是为了股东会才特别破例，我们很感谢他们的配合，NFM 的营业时间平日从早上 10 点到下午 9 点，星期六及星期日则从早上 10 点到下午 6 点。</p>
<p>Borsheim's - the largest jewelry store in the country except for Tiffany's Manhattan store - will have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, May 3. The second, the main gala, will be from 9 a.m. to 5 p.m. on Sunday, May 5. Shareholder prices will be available Thursday through Monday, so if you wish to avoid the large crowds that will assemble on Friday evening and Sunday, come at other times and identify yourself as a shareholder. On Saturday, we will be open until 6 p.m. Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, so the more you buy, the more you save (or at least that's what my wife and daughter tell me). Come by and let us perform a walletectomy on you.</p>	<p>波仙珠宝-全美单店营业额仅次于纽约曼哈顿蒂芬妮的珠宝店，在股东会期间将会有两场专为股东举办的展览会，第一场是在 5/3 星期五的鸡尾酒会，时间从下午 6 点到晚上 10 点，第二场主秀则在 5/5 星期天举行，从早上 9 点到下午 6 点，从星期四到星期一的股东会期间，波仙都将提供股东特惠价，所以如果你希望避开星期五晚上到星期天的拥挤人潮，你可以在其它的时间上门光顾，记得表明股东的身份，星期六我们会营业到晚上 7 点，波仙的营业毛利要比其它主要竞争对手要低 20 个百分点以上，所以买得越多省得越多，(这是我的家人告诉我的)，记得来到现场，让我们替你的荷包减减肥。</p>
<p>In the mall outside of Borsheim's, we will have some of the world's top bridge experts available to play with our shareholders on Sunday</p>	<p>星期天下午，我们照例会在波仙珠宝店外面大厅为股东们举办的一场桥牌大赛，邀请多位世界级桥牌顶尖高手</p>

<p>afternoon. We expect Bob and Petra Hamman along with Sharon Osberg to host tables. Patrick Wolff, twice U.S. chess champion, will also be in the mall, taking on all comers - blindfolded! Last year, Patrick played as many as six games simultaneously - with his blindfold securely in place - and this year will try for seven. Finally, Bill Robertie, one of only two players who have twice won the backgammon world championship, will be on hand to test your skill at that game. Come to the mall on Sunday for the Mensa Olympics.</p>	<p>与大家同乐, Hamman 兄弟及 Sharon Osberg 预期都将出席, 另外 Patrick Wolff-美国棋两度冠军, 也会再度在会场蒙眼与所有挑战者对奕, 去年他一口气同时与六位对手下棋, 今年他将同时挑战七位对手, 最后两度世界双陆旗冠军-Bill Robertie, 也会莅临测试各位双陆旗的实力, 记得星期天到现场参加奥林匹亚棋艺大赛。</p>
<p>Gorat's - my favorite steakhouse - will again be open exclusively for Berkshire shareholders on Sunday, May 5, and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat's on Sunday, you must have a reservation. To make one, call 402-551-3733 on April 1 (but not before). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. Show your sophistication by ordering a rare T-bone with a double order of hash browns.</p>	<p>我个人最爱的牛排馆-Gorat's 为了伯克希尔股东年会破例在 5/5 日星期天开门营业, 从下午 4 点开始营业, 一直到晚上 10 点, 请记得星期天事先若没有订位的人请勿前往以免向隅, 要预约请在 4/1 以后打电话 (402-551-3733), 若订不到星期天的位子, 也可以试试其它晚上, 记得你点的是丁骨\牛排加上双份的牛肉丸, 如此人家就知道你是识途老马。</p>
<p>The usual baseball game will be held at Rosenblatt Stadium at 7 p.m. on Saturday night. This year the Omaha Royals will play the Oklahoma RedHawks. Last year, in an attempt to emulate the career switch of Babe Ruth, I gave up pitching and tried batting. Bob Gibson, an Omaha native, was on the mound and I was terrified, fearing Bob's famous brush-back pitch. Instead, he delivered a fast ball in the strike zone, and with a Mark McGwire-like swing, I managed to connect for a hard grounder, which inexplicably died in the infield. I didn't run it out: At my age, I get winded playing a hand of bridge.</p>	<p>例行的棒球赛将于星期六晚上 7 点在 Rosenblatt 体育馆举行, 今年奥玛哈皇家队将对上奥克拉荷玛红鹰队, 去年为了仿效贝比鲁斯的传奇挥击, 我弃投从打, 在奥玛哈出身的选手-Bob Gibson 站上投手丘后, 我当场被吓坏了, 因为 Bob 以内角上飘球著名, 谁知道他最后投出的竟是正中直球, 那时只见我用力使出马奎尔式的挥击, 击出内野方向的软弱滚地球, 我并没有往一垒跑, 因为以我这个年纪, 只适合在桥牌桌上驰骋。</p>
<p>I'm not sure what will take place at the ballpark this year, but come out and be surprised. Our proxy statement contains instructions for obtaining tickets to the game. Those people ordering tickets to the annual meeting will receive a booklet containing all manner of information that should help you enjoy your visit in Omaha. There will be plenty of action in town. So come for Woodstock Weekend and join our Celebration of Capitalism at the Civic.</p>	<p>我不确定今年球场会发生什么事, 记得到现场体验惊奇, 股东会资料将告诉大家如何取得球赛入场的门票, 所有决定参加股东会的股东将会收到一大本册子, 内含大量有关奥玛哈的旅游信息, 股东会期间将有许多活动, 所以一定要来参加资本家的伍斯达克嘉年华会, 并到市立体育馆参与资本主义的飨宴。</p>

<p>Finally, I would like to thank the wonderful and incredibly productive crew at World Headquarters (all 5,246.5 square feet of it) who make my job so easy. Berkshire added about 40,000 employees last year, bringing our workforce to 110,000. At headquarters we added one employee and now have 14.8. (I've tried in vain to get JoEllen Rieck to change her workweek from four days to five; I think she likes the national recognition she gains by being .8.)</p>	<p>最后我要感谢伯克希尔企业总部(占地约 5,246 平方英尺)那群最棒、生产力最高的员工，是他们让我的工作轻松愉快，伯克希尔去年增加了 40,000 名员工，使得员工总数增加到 110,000 人，为此总部人员编制增加一名成为 14.8 人(虽然我试图说服 JoEllen Rieck 将她的每周上班天数从 4 天改为 5 天，不过我想她还是喜欢当那个 0.8)。</p>
<p>The smooth handling of the array of duties that come with our current size and scope - as well as some additional activities almost unique to Berkshire, such as our shareholder gala and designated-gifts program - takes a very special group of people. And that we most definitely have.</p>	<p>以我们目前的规模，为了要顺利处理好所有的日常业务，同时还要加上伯克希尔特有的一些活动-诸如股东盛会及指定捐赠计划等，我们绝对必须有一群特别的人，而可以肯定的是我们已经找到合适的对象。</p>

Buffett's Letters To Berkshire Shareholders 2002	巴菲特致股东的信 2002 年
<p>Our gain in net worth during 2002 was \$6.1 billion, which increased the per-share book value of both our Class A and Class B stock by 10.0%. Over the last 38 years (that is, since present management took over) per-share book value has grown from \$19 to \$41,727, a rate of 22.2% compounded annually.*</p>	<p>本公司 2002 年的净值增加了 61 亿美元，每股 A 股或 B 股的帐面净值增加了 10.0%，累计过去 38 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 41,727 美元，年复合成长率约为 22.2%*。</p>
<p>*All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.</p>	<p>*1 在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股则拥有 A 级普通股三十分之一的权利。</p>
<p>In all respects 2002 was a banner year. I' ll provide details later, but here' s a summary:</p>	<p>从任何角度来看，2002 年无异是丰收的一年，后面我会再详加说明，以下是几点总结：</p>
<p>•Our various non-insurance operations performed exceptionally well, despite a sluggish economy. A decade ago Berkshire' s annual pre-tax earnings from our non-insurance businesses was \$272 million. Now, from our ever-expanding collection of manufacturing, retailing, service and finance businesses, we earn that sum monthly.</p>	<p>•尽管外界景气低迷，但伯克希尔旗下所有非保险事业的表现都异常优异，十年前，我们非保险事业的税前盈余为 2.72 亿美元，但时至今日，在持续大举扩张零售、制造、服务以及金融事业版图之后，这数字约当我们一个月的获利。</p>
<p>•Our insurance group increased its float to \$41.2 billion, a hefty gain of \$5.7 billion. Better yet, the use of these funds in 2002 cost us only 1%. Getting back to low-cost float feels good, particularly after our poor results during the three previous years. Berkshire' s reinsurance division and GEICO shot the lights out in 2002, and underwriting discipline was restored at General Re.</p>	<p>•2002 年我们旗下保险事业的浮存金大幅增加了 57 亿美元，累积达到 412 亿美元，更棒的是，运用这些资金的成本仅为 1%，能够回到以往低成本浮存金的感觉真好，特别是经历过惨淡的前三年，伯克希尔的再保险部门以及 GEICO 车险在 2002 年都大放异彩，而 General RE 的承保纪律也已恢复。</p>
<p>• Berkshire acquired some important new businesses - with economic characteristics ranging from good to great, run by managers ranging from great to great. Those attributes are two legs of our "entrance" strategy, the third being a sensible purchase price. Unlike LBO operators and private equity firms, we have no "exit" strategy - we buy to keep. That' s one reason why Berkshire is usually the first - and sometimes the only - choice for sellers and</p>	<p>•伯克希尔购并了几项重要的新事业，其产业竞争力在各自的业界均堪称数一数二，并由优秀的经理人所管理，这些特点是我们“进入”策略决定关键的两只脚，至于合理的价格则是第三只脚，不过不同于一般融资购并者 LBO 及私人投资银行，我们并没有所谓的“退出”策略，在买进以后，我们就把它们好好地放着，这也是为何伯克希尔往往成为许多卖方以及其经理</p>

<p>their managers.</p>	<p>人，心目中的首选，有时甚至是唯一的选择。</p>
<p>•Our marketable securities outperformed most indices. For Lou Simpson, who manages equities at GEICO, this was old stuff. But, for me, it was a welcome change from the last few years, during which my investment record was dismal.</p>	<p>•我们的股票投资组合表现超越市场上大多数的指数，对于负责管理GEICO 保险资金的 Lou Simpson 来说，这是司空见惯的事，但就我个人而言，却是在经历过好几个悲惨的年头后，终于获得翻身。</p>
<p>The confluence of these favorable factors in 2002 caused our book-value gain to outstrip the performance of the S&amp;P 500 by 32.1 percentage points. This result is aberrational: Charlie Munger, Berkshire’s vice chairman and my partner, and I hope to achieve - at most - an average annual advantage of a few points. In the future, there will be years in which the S&amp;P soundly trounces us. That will in fact almost certainly happen during a strong bull market, because the portion of our assets committed to common stocks has significantly declined. This change, of course, helps our relative performance in down markets such as we had in 2002</p>	<p>综合以上这些有利的因素，造就我们的帐面净值大幅超越 S&amp;P 500 指数达到 32.1 个百分点，这样的成绩有点反常，伯克希尔的副董事长兼主要合伙人-查理曼格跟我本人最希望的是伯克希尔每年都能稳定的超越指数几个百分点就好，我想在以后的某些年度，极有可能会看到 S&amp;P 指数大幅超越我们的表现，尤其是当股市大幅上涨的年头，主要的原因在于目前我们在股市投资占总资产的比例已大幅下降，当然也由于是这样的转变，让我们在 2002 年股市大幅回档之际，仍能维持不错的绩效。</p>
<p>I have another caveat to mention about last year’s results. If you’ve been a reader of financial reports in recent years, you’ve seen a flood of “pro-forma” earnings statements - tabulations in which managers invariably show “earnings” far in excess of those allowed by their auditors. In these presentations, the CEO tells his owners “don’t count this, don’t count that - just count what makes earnings fat.” Often, a forget-all-this-bad-stuff message is delivered year after year without management so much as blushing.</p>	<p>关于去年的结果，我还有一点要补充，如果你经常阅读最近几年上市公司的财务报表，你会发现满是所谓“拟制性盈余”这类的报表-这种报表所显示的盈余数字往往都远高于经过会计师签证的查核数，而公司高阶经理人会告诉股东们，“不要理这个，不要管那个，只要算那些会让盈余数字好看一点的就好了”，而管理当局对于这类“过去种种，譬如昨日死”的现象年复一年地出现，早就习以为常，一点都不会感到脸红。</p>
<p>We’ve yet to see a pro-forma presentation disclosing that audited earnings were somewhat high. So let’s make a little history: Last year, on a pro-forma basis, Berkshire had lower earnings than those we actually reported.</p>	<p>我们还没有看过有那家公司的拟制报表，其盈余是低于会计师查核数字的，现在就让我们来编一个故事，故事的大纲是：去年就拟制基础而言，伯克希尔的盈余数字远低于会计师的查核数字。</p>
<p>That is true because two favorable factors aided our reported figures. First, in 2002 there was no megacatastrophe, which means that Berkshire (and other insurers as well) earned more from</p>	<p>我之所以会如此说，也并非全然凭空捏造，去年有两项有利的因素，让我们的财报数字特别好看，第一，由于 2002 年没有发生什么重大的灾难，所</p>

<p>insurance than if losses had been normal. In years when the reverse is true - because of a blockbuster hurricane, earthquake or man-made disaster - many insurers like to report that they would have earned X “except for” the unusual event. The implication is that since such megacats are infrequent, they shouldn’t be counted when “true” earnings are calculated. That is deceptive nonsense. “Except for” losses will forever be part of the insurance business, and they will forever be paid with shareholders’ money.</p>	<p>以伯克希尔(也包括其它所有保险业者)赚取的盈余比一般正常的年度要多得多,反之亦然。然而奇怪的是要是遇到飓风、地震与其它人为灾害频传的歹年冬时,许多保险同业往往会声明“要是没有发生 XX 灾难,本公司的盈余应可达到预计目标,意思是说,由于这类灾难的发生相当特殊,所以不应该列入“正常”的盈余科目计算,这根本就是一派胡言,要知道“特殊灾难”损失本来就是保险业司空见惯的事,而且绝对必须要由公司背后的股东来买单。</p>
<p>Nonetheless, for the purposes of this exercise, we’ll take a page from the industry’s book. For last year, when we didn’t have any truly major disasters, a downward adjustment is appropriate if you wish to “normalize” our underwriting result.</p>	<p>不论如何,我们还是继续完成这次的练习,由于去年我们没有遇到什么重大的灾难,所以实有必要将帐面盈余向下调整,以算出正常合理的承保绩效。</p>
<p>Secondly, the bond market in 2002 favored certain strategies we employed in our finance and financial products business. Gains from those strategies will certainly diminish within a year or two - and may well disappear.</p>	<p>其次,2002 年的债券市场特别有利于我们金融产品部门的策略运作,这类的利得在未来一两年内很可能会逐渐缩减,甚至完全消失。</p>
<p>Soooo . . . “except for” a couple of favorable breaks, our pre-tax earnings last year would have been about \$500 million less than we actually reported. We’re happy, nevertheless, to bank the excess. As Jack Benny once said upon receiving an award: “I don’t deserve this honor - but, then, I have arthritis, and I don’t deserve that either.”</p>	<p>所以呢. . . 在“扣除”这几项有利的短暂因素后,我们去年实际的税前获利将比帐面减少约 5 亿美元,当然没有人会嫌盈余太多,就像是 Jack Benny 在得奖后所发表的感言:“我实在是不配得到这个奖项,但这就像是我不应该得到关节炎一样”。</p>
<p>We continue to be blessed with an extraordinary group of managers, many of whom haven’t the slightest financial need to work. They stick around, though: In 38 years, we’ve never had a single CEO of a subsidiary elect to leave Berkshire to work elsewhere. Counting Charlie, we now have six managers over 75, and I hope that in four years that number increases by at least two (Bob Shaw and I are both 72). Our rationale: “It’s hard to teach a new dog old tricks.” Berkshire’s operating CEOs are masters of their crafts and run their businesses as if they were</p>	<p>伯克希尔旗下一直有一大群杰出的经理人为我们打拼着,且其中绝大部分都已经可以不必再为这份薪水工作,但他们依然坚守岗位,38 年来还没有任何一位经理人离开伯克希尔跳槽到他处上班,包含查理在内,目前我们共有 6 位经理人的年龄超过 75 岁,预期 4 年后还会再增加 2 名(那就是 Bob Shaw 跟我本人,我们现年都是 72 岁),我们的观念是,“实在是很难教新狗老把戏!”伯克希尔的所有经理人都是各自行业的佼佼者,并把公司当作是</p>

<p>their own. My job is to stay out of their way and allocate whatever excess capital their businesses generate. It's easy work.</p>	<p>自己的事业一样在经营，至于我的任务其实相当简单，那就是站在旁边默默鼓励，尽量不要碍着他们，并好好地运用他们所赚来的大笔资金。</p>
<p>My managerial model is Eddie Bennett, who was a batboy. In 1919, at age 19, Eddie began his work with the Chicago White Sox, who that year went to the World Series. The next year, Eddie switched to the Brooklyn Dodgers, and they, too, won their league title. Our hero, however, smelled trouble. Changing boroughs, he joined the Yankees in 1921, and they promptly won their first pennant in history.</p>	<p>提到管理模式，我个人的偶像是一个叫做 Eddie Bennett 的球童，1919 年，年仅 19 岁的 Eddie 开始他在芝加哥白袜队的职业生涯，当年度白袜队立刻就打进世界大赛，隔年 Eddie 跳槽到布鲁克林道奇队，果不其然，又让道奇队赢得世界大赛，之后不久，这位传奇性的人物发现苗头不对，接着转换跑道到纽约洋基队，此举更使得洋基队在 1921 年赢得队史上的第一座世界大赛冠军。</p>
<p>Now Eddie settled in, shrewdly seeing what was coming. In the next seven years, the Yankees won five American League titles. What does this have to do with management? It's simple - to be a winner, work with winners. In 1927, for example, Eddie received \$700 for the 1/8th World Series share voted him by the legendary Yankee team of Ruth and Gehrig. This sum, which Eddie earned by working only four days (because New York swept the Series) was roughly equal to the full-year pay then earned by batboys who worked with ordinary associates. Eddie understood that how he lugged bats was unimportant; what counted instead was hooking up with the cream of those on the playing field. I've learned from Eddie. At Berkshire, I regularly hand bats to many of the heaviest hitters in American business.</p>	<p>自此 Eddie 仿佛预知接下来会发生什么事，决定安顿下来，果不其然，洋基队在往后的七年间，五度赢得美联的冠军，或许有人会问，这跟管理模式有什么相干?? 很简单-那就是想要成为一个赢家，就是与其它赢家一起共事，举例来说，1927 年，Eddie 因为洋基赢得世界大赛(当年棒球界传奇人物贝比鲁斯也在阵中)而分到 700 美元的奖金，这笔钱大约相当于其它球童一整年的收入，结果 Eddie 总共只工作 4 天就拿到手(因为当年度洋基队四连胜横扫对手)，Eddie 清楚地知道他如何拎球棒并不重要，重要的是他能为球场上最当红的明星拎球棒才是关键，我从 Eddie 身上学到很多，所以在伯克希尔，我就经常为美国商业大联盟的超级强打者拎球棒。</p>
<p><b>Acquisitions</b></p>	<p><b>购并活动</b></p>
<p>We added some sluggers to our lineup last year. Two acquisitions pending at yearend 2001 were completed: Albecca (which operates under the name Larson-Juhl), the U.S. leader in custom-made picture frames; and Fruit of the Loom, the producer of about 33.3% of the men's and boy's underwear sold in the U.S. and of other apparel as well. Both companies came with outstanding CEOs: Steve McKenzie at Albecca and</p>	<p>去年我们的打击阵容又增添了好几位强打者，两件从 2001 年就开始谈的案子在去年结案，全美相框订做业的领导厂商 Albecca (以 Larson-Jhul 品牌经营) 以及 Fruit of the Loom 纺织公司，全美约有 1/3 的男士及儿童内衣系由该公司制造，当然该公司还有销售其它服装，两家公司都由相当优秀的经理人领军，Albecca 有 Steve</p>

<p>John Holland at Fruit. John, who had retired from Fruit in 1996, rejoined it three years ago and rescued the company from the disastrous path it had gone down after he' d left. He' s now 70, and I am trying to convince him to make his next retirement coincident with mine (presently scheduled for five years after my death - a date subject, however, to extension)</p>	<p>MaKenzie, 而 Fruit of the Loom 则有 John Holland, 后者在 1996 年自该公司退休, 三年前又回锅挽救该公司免于毁灭的命运, 他今年 70 岁, 现在我正努力说服他跟我同进退(目前我个人预定在死后 5 年再办理退休, 并且有可能会视状况予以延长)。</p>
<p>We initiated and completed two other acquisitions last year that were somewhat below our normal size threshold. In aggregate, however, these businesses earn more than \$60 million pre-tax annually. Both operate in industries characterized by tough economics, but both also have important competitive strengths that enable them to earn decent returns on capital.</p>	<p>此外, 去年我们另外又完成的其它两件规模较小的购并案, 不过两家公司加起来的年度税前获利超过 6,000 万美元, 虽然两者所处的产业竞争都相当激烈, 但却同样拥有相当的竞争优势, 使得我们的投资依然能够维持不错的报酬率。</p>
<p>The newcomers are:</p>	<p>这两位新成员分别是</p>
<p>(a) CTB, a worldwide leader in equipment for the poultry, hog, egg production and grain industries; and</p>	<p>(a)CTB-全世界鸡、猪等农畜养殖设备的领导厂商</p>
<p>(b) Garan, a manufacturer of children' s apparel, whose largest and best-known line is GaranimalsR.</p>	<p>(b)Garan- 童装生产厂商, 以 Garanimals 等著名品牌对外行销。</p>
<p>These two companies came with the managers responsible for their impressive records: Vic Mancinelli at CTB and Seymour Lichtenstein at Garan. The largest acquisition we initiated in 2002 was The Pampered Chef, a company with a fascinating history dating back to 1980. Doris Christopher was then a 34-year-old suburban Chicago home economics teacher with a husband, two little girls, and absolutely no business background. Wanting, however, to supplement her family' s modest income, she turned to thinking about what she knew best - food preparation. Why not, she wondered, make a business out of marketing kitchenware, focusing on the items she herself had found most useful?</p>	<p>两家公司的经理人过去都拥有令人印象深刻的业绩,CTB的Vic Mancinelli 以及 Garan 的 Seymour Lichtenstein,至于在 2002 年开始进行的购并案中,规模最大的就属 The Pampered Chef(TPC)-这也是一家拥有辉煌历史的传奇公司,时间回溯到 1980 年,当时 34 岁的 Doris Christopher 还是一位芝加哥郊区家庭经济学的教师,与先生育有 2 个小女儿的她,完全就没有任何商业经验,为了要补贴家庭微薄的收入,她想到运用本身最拿手的绝活-准备食物,她在想想是不是可以利用家里的餐具来做点生意,这是她自己认为身边最派得上用场的东西。</p>
<p>To get started, Doris borrowed \$3,000 against her life insurance policy - all the money ever injected into the company - and went to the Merchandise Mart on a buying expedition. There,</p>	<p>为了要创业, Doris 利用寿险保单质借了 3,000 美元,这也是她仅有的一次资金投入,然后到大卖场进行一趟采购之旅,买了一大堆烹饪餐具,然</p>

<p>she picked up a dozen each of this and that, and then went home to set up operations in her basement.</p>	<p>后回到家里的地下室展开事业。</p>
<p>Her plan was to conduct in-home presentations to small groups of women, gathered at the homes of their friends. While driving to her first presentation, though, Doris almost talked herself into returning home, convinced she was doomed to fail.</p>	<p>她的计划是集合一群女性友人到其朋友家里进行展示，记得在第一次出发公开展示的路上，Doris 几乎要说服自己放弃打道回府。</p>
<p>But the women she faced that evening loved her and her products, purchased \$175 of goods, and TPC was underway. Working with her husband, Jay, Doris did \$50,000 of business in the first year. Today - only 22 years later - TPC does more than \$700 million of business annually, working through 67,000 kitchen consultants. I've been to a TPC party, and it's easy to see why the business is a success. The company's products, in large part proprietary, are well-styled and highly useful, and the consultants are knowledgeable and enthusiastic. Everyone has a good time. Hurry to pamperedchef.com on the Internet to find where to attend a party near you.</p>	<p>所幸当晚她所遇到的女性朋友们相当喜爱她及她的产品，总共买了 175 美元的东西，TPC 于焉诞生，在她的先生 Jay 的帮忙之下，Doris 头一年总共做了 50,000 美元的生意，22 年后的今天，TPC 的年营业额高达 7 亿美元，共有 67,000 名餐饮顾问，我自己也曾经参加过 TPC 的宴会，很轻易地就能发现这个行业成功的原因，公司的产品大部分都是独家专用、造型设计优美且深具实用性，而餐饮顾问的经验丰富且非常热心，这使得与会的每一位客人都尽兴而归，赶快上 pamperedchef.com 网站看看如何才能就近参加她们所举办的派对。</p>
<p>Two years ago, Doris brought in Sheila O'Connell Cooper, now CEO, to share the management load, and in August they met with me in Omaha. It took me about ten seconds to decide that these were two managers with whom I wished to partner, and we promptly made a deal. Berkshire shareholders couldn't be luckier than to be associated with Doris and Sheila.</p>	<p>两年前，Doris 找到现任总裁-Sheila O'Connell Cooper 加入，以分担管理重责，两人在八月联袂来到奥玛哈与我会面，我前后只花了 10 秒钟的时间就确定我想要这两个人加入我们的团队，当下双方就签订合约，能够与 Doris 与 Sheila 在一起共事，伯克希尔的股东实在是再幸运也不过了。</p>
<p>Berkshire also made some important acquisitions last year through MidAmerican Energy Holdings (MEHC), a company in which our equity interest is 80.2%. Because the Public Utility Holding Company Act (PUHCA) limits us to 9.9% voting control, however, we are unable to fully consolidate MEHC's financial statements.</p>	<p>去年透过持股 80.2% 的中美能源 MEHC，伯克希尔也进行了几项重要的购并案，由于公用事业控股公司法 (PUHCA) 限制我们只能拥有该公司 9.9% 的投票权，所以我们无法将 MEHC 的财务数字，完全并到母公司的财务报表之中。</p>
<p>Despite the voting-control limitation - and the somewhat strange capital structure at MEHC it has engendered - the company is a key part of Berkshire. Already it has \$18 billion of assets and delivers our largest stream of non-insurance</p>	<p>尽管受限于投票控制权的限制，使得 MEHC 现在的资本结构有点奇怪，但该公司仍然伯克希尔非常重要的一部份，目前它的资产总额达到 180 亿美元，并成为伯克希尔非保险事业盈余</p>

<p>earnings. It could well grow to be huge. Last year MEHC acquired two important gas pipelines. The first, Kern River, extends from Southwest Wyoming to Southern California. This line moves about 900 million cubic feet of gas a day and is undergoing a \$1.2 billion expansion that will double throughput by this fall. At that point, the line will carry enough gas to generate electricity for ten million homes. The second acquisition, Northern Natural Gas, is a 16,600 mile line extending from the Southwest to a wide range of Midwestern locations. This purchase completes a corporate odyssey of particular interest to Omahans.</p>	<p>的主要来源, 展望未来, 其成长依然可期, 去年 MEHC 买下了两条重要的天然气管线, 第一条是从怀俄明州到南加州, 名为肯特河的管线, 每天运送 9 亿立方英尺的天然气, 且目前我们又另外投资 12 亿美元进行扩充, 预计在今年秋天完工后, 运输能量可增加一倍, 届时将可满足 1,000 万个家庭用户所需, 第二条路线则是从美国西南部一路延伸到中西部, 全长 16,600 英里, 名为“北方天然”的管线, 这项购并案更是引起奥玛哈地区居民的关注, 传为企业美谈。</p>
<p>From its beginnings in the 1930s, Northern Natural was one of Omaha's premier businesses, run by CEOs who regularly distinguished themselves as community leaders. Then, in July, 1985, the company - which in 1980 had been renamed InterNorth - merged with Houston Natural Gas, a business less than half its size. The companies announced that the enlarged operation would be headquartered in Omaha, with InterNorth's CEO continuing in that job. Within a year, those promises were broken. By then, the former CEO of Houston Natural had taken over the top job at InterNorth, the company had been renamed, and the headquarters had been moved to Houston. These switches were orchestrated by the new CEO - Ken Lay - and the name he chose was Enron.</p>	<p>自从 1930 年代初期, “北方天然”一直是奥玛哈地区著名的企业之一, 由地方上流社会的领导人士所经营, 不过该公司在 1985 年(1980 年改名为 InterNorth)被规模不到它一半的休斯敦天然气所购并, 该公司当时曾宣布将让总部继续设在奥玛哈, 并让原 CEO 继续留任, 只是不满一年, 这些承诺就被打破, 休斯敦天然气的原任总裁接掌总裁职位, 总部也搬到休斯敦, 更有甚者, 连公司名称都被后来新继任的总裁 -Ken Lay 改名为. . . .”安隆”!!。</p>
<p>Fast forward 15 years to late 2001. Enron ran into the troubles we've heard so much about and borrowed money from Dynegy, putting up the Northern Natural pipeline operation as collateral. The two companies quickly had a falling out, and the pipeline's ownership moved to Dynegy. That company, in turn, soon encountered severe financial problems of its own. MEHC received a call on Friday, July 26, from Dynegy, which was looking for a quick and certain cash sale of the pipeline. Dynegy phoned the right party: On July 29, we signed a contract, and shortly thereafter Northern Natural returned</p>	<p>时光飞逝, 话说到了 15 年之后的 2001 年, 安隆营运发生重大困难, 被迫向另一家能源公司 Dynegy 借钱, 并以“北方天然”这条管线作为质押担保品, 结果不久之后, 这条管线的所有权就移转到 Dynegy 的名下, 只是没想到 Dynegy 过不了多久也发生严重的财务问题, MEHC 在 7/26 星期五接到 Dynegy 公司打来的电话, 对方希望将这条管线立即变现以取得现金, 我想他们算是找对人了, 紧接着在 7/29, 我们就签订了一项合约, 就这样“北方天然”终于回到家乡的怀抱, 早在</p>

<p>home. When 2001 began, Charlie and I had no idea that Berkshire would be moving into the pipeline business. But upon completion of the Kern River expansion, MEHC will transport about 8% of all gas used in the U. S. We continue to look for large energy-related assets, though in the electric utility field PUHCA constrains what we can do.</p>	<p>2001 年初，查理跟我压根就没想到，我们会介入能源管线业的经营，不过在完成肯特河管线扩充案之后，MEHC 所运送的天然气，将占全美使用量的 8%，而在这之后，我们仍将继续寻求大型的能源事业投资案，虽然在能源产业，PUHCA 依然对我们还有诸多限制。</p>
<p>A few years ago, and somewhat by accident, MEHC found itself in the residential real estate brokerage business. It is no accident, however, that we have dramatically expanded the operation. Moreover, we are likely to keep on expanding in the future. We call this business HomeServices of America. In the various communities it serves, though, it operates under the names of the businesses it has acquired, such as CBS in Omaha, Edina Realty in Minneapolis and Iowa Realty in Des Moines. In most metropolitan areas in which we operate, we are the clear market leader.</p>	<p>几年前，MEHC 在无意中，发现自己介入不动产中介业的经营，只是后来我们大幅扩张这方面的业务却绝非意外，更有甚者，我们有意在未来继续拓展营运规模，我们将之称为“美国人的居家服务”，虽然依照地区的不同，我们以取得当地据点时的原名称对外经营，比如说奥玛哈的 CBS、明尼拿波里市的 Edina 不动产或 Des Moines 的艾荷华不动产等，在多数我们有营运的大都会中，我们都是市场的领导者。</p>
<p>HomeServices is now the second largest residential brokerage business in the country. On one side or the other (or both), we participated in \$37 billion of transactions last year, up 100% from 2001. Most of our growth came from three acquisitions we made during 2002, the largest of which was Prudential California Realty. Last year, this company, the leading realtor in a territory consisting of Los Angeles, Orange and San Diego Counties, participated in \$16 billion of closings. In a very short period, Ron Peltier, the company's CEO, has increased HomeServices' revenues - and profits - dramatically. Though this business will always be cyclical, it's one we like and in which we continue to have an appetite for sensible acquisitions.</p>	<p>居家服务现在是全美第二大的住宅不动产中介商，我们去年参与了总值 370 亿美元的不动产交易案，(包含单边或双边)，较 2001 年增加了一倍，大部分的成长动力来自于我们在 2002 年进行的三项购并案，其中最大的一件是保德信加州不动产，该公司是洛杉矶、橘郡及圣地亚哥等地最大的业者，去年促成的不动产成交总额高达 160 亿美元，该公司的 CEO-Ron Peltier 在相当短的时间之内，就让居家服务的营收及获利大幅成长，虽然这个行业的产业循环波动性相当的大，但仍然不失为我们想要继续进行购并扩张的行业。</p>
<p>Dave Sokol, MEHC's CEO, and Greg Abel, his key associate, are huge assets for Berkshire. They are dealmakers, and they are managers. Berkshire stands ready to inject massive amounts of money into MEHC - and it will be fun to watch how far Dave and Greg can take the business.</p>	<p>Dave Sokol-MEHC 的 CEO 及其主要伙伴 Greg Abel，现在已成为伯克希尔珍贵的资产，他们是梦想创造者，更是优秀的经理人，伯克希尔已准备好要挹注大量的资金到 MEHC，相当期待 Dave 与 Greg 会如何运用这些资金开</p>

	疆辟土。
The Economics of Property/Casualty Insurance	产物意外险的经营
Our core business — though we have others of great importance — is insurance. To understand Berkshire, therefore, it is necessary that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates; (2) its cost; and (3) most critical of all, the long-term outlook for both of these factors.	我们最主要的本业就是保险，当然其它事业也相当重要，想要了解伯克希尔，你就必须知道如何去评估一家保险公司，其中主要的关键因素有(1)这家公司所能产生的浮存金数量(2)以及它的成本(3)最重要的是这些因素长期的展望。
To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. This pleasant activity typically carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money. Moreover, the downward trend of interest rates in recent years has transformed underwriting losses that formerly were tolerable into burdens that move insurance businesses deeply into the lemon category.	首先浮存金是一项我们持有但却不属于我们的资金，在保险公司的营运中，浮存金产生的原因在于保险公司在真正支付损失理赔之前，一般会先向保户收取保费，在这期间保险公司会将资金运用在其它投资之上，当然这样的好处也必须要付出代价，通常保险业收取的保费并不足以支应最后支付出去的相关损失与费用，于是保险公司便会发生承保损失，这就是浮存金的成本，而当一家公司取得浮存金成本，就长期而言低于从其它管道取得资金的成本时，它就有存在的价值，否则一旦保险事业取得浮存金的成本远高于货币市场利率时，它就像是一颗极酸的柠檬。
Historically, Berkshire has obtained its float at a very low cost. Indeed, our cost has been less than zero in many years; that is, we've actually been paid for holding other people's money. In 2001, however, our cost was terrible, coming in at 12.8%, about half of which was attributable to World Trade Center losses. Back in 1983-84, we had years that were even worse. There's nothing automatic about cheap float.	根据过去的记录显示，伯克希尔一向能够以很低的成本取得浮存金，确实是在伯克希尔经营的这些年来，有半数以上的年头，浮存金的成本甚至低于零，也就是说这实际上等于是别人要付费请我们帮他们保管资金，然而最近这几年，我们的成本大幅飙涨，2001年尤其恐怖，资金成本大幅飙涨至12.8%，其中半数归因于世界贸易大楼损失，回顾过去，我们在1983到1984年间，也曾有过更悲惨的记录，便宜的浮存金绝非凭空而降。
The table that follows shows (at intervals) the float generated by the various segments of	下表中所显示的数字是，伯克希尔自取得国家产险公司经营权，进入保险

<p>Berkshire's insurance operations since we entered the business 36 years ago upon acquiring National Indemnity Company (whose traditional lines are included in the segment "Other Primary"). For the table we have calculated our float — which we generate in large amounts relative to our premium volume — by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting insurance-related receivables, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Got that?)</p>	<p>事业 36 年以来所贡献的浮存金，(其中传统业务包含在其它主险项下)，在这张计算浮存金的表中，(相对于收到的保费收入，我们持有的浮存金部位算是相当大的) 我们将所有的损失准备、损失费用调整准备、再保预先收取的资金与未赚取保费加总后，再扣除应付佣金、预付购并成本、预付税负以及取得再保业务的相关递延费用，得出浮存金的数额，弄清楚了吗??</p>
<p>Last year our cost of float was 1%. As I mentioned earlier, you should temper your enthusiasm about this favorable result given that no megacatastrophe occurred in 2002. We're certain to get one of these disasters periodically, and when we do our float-cost will spike.</p>	<p>去年我们的浮存金成本约为 1%，不过从前我就曾说过，大家千万不要被这样的结果冲昏了头，那完全是因为 2002 年没有发生什么重大的天灾人祸所致，总有一天，我们会让碰到某些大灾难，届时我们的浮存金成本将激增。</p>
<p>Our 2002 results were hurt by 1) a painful charge at General Re for losses that should have been recorded as costs in earlier years, and 2) a "desirable" charge we incur annually for retroactive insurance (see the next section for more about these items). These costs totaled \$1.75 billion, or about 4.6% of float. Fortunately, our overall underwriting experience on 2002 business was excellent, which allowed us, even after the charges noted, to approach a no-cost result.</p>	<p>此外 2002 年我们的绩效受到 1) 补提通用再保先前年度未认列的损失 2) 追溯再保险业务每年固定必须提列的损失成本(在后面还会有详细的说明)，这些成本金额总计 17.5 亿美元，约为浮存金的 4.6%，可喜的是，除此之外，2002 年我们整体的承保经验相当不错，这使得我们即便在提列以上损失之后，仍然接近损益两平。</p>
<p>Absent a megacatastrophe, I expect our cost of float in 2003 to again be very low - perhaps even less than zero. In the rundown of our insurance operations that follows, you will see why I'm optimistic that, over time, our underwriting results will both surpass those achieved by the industry and deliver us investable funds at minimal cost.</p>	<p>除非再发生什么重大的天灾人祸，否则我预期 2003 年的浮存金成本将可以压得非常低，甚至有可能在零以下，在以下保险子公司的营运概述中，各位将可以明了为何我会那么有信心，就长期而言，我相信我们的承保绩效一定可以超越同业的平均水准，从而让我们以相当低的成本取得投资所需的资金。</p>
<p>Insurance Operations</p>	<p>保险事业营运状况</p>
<p>If our insurance operations are to generate low-cost float over time, they must: (a)</p>	<p>如果我们的保险事业长期以来想要产生低成本的浮存金，必须要做到以下</p>

<p>underwrite with unwavering discipline; (b) reserve conservatively; and (c) avoid an aggregation of exposures that would allow a supposedly “impossible” incident to threaten their solvency. All of our major insurance businesses, with one exception, have regularly met those tests.</p>	<p>几点，(a) 必须有毫不妥协的承保纪律(b) 稳健保守地提列准备(c) 避免那些看起来“不可能发生”意外所累积的风险部位影响到公司的偿债能力，除了一家以外，我们其它所有主要的保险事业大致都能谨守这些原则。</p>
<p>The exception is General Re, and there was much to do at that company last year to get it up to snuff. I’ m delighted to report that under Joe Brandon’ s leadership, and with yeoman assistance by Tad Montross, enormous progress has been made on each of the fronts described.</p>	<p>这个例外正是通用再保，所幸去年该公司进行了许多的改进动作，现在我很高兴地向各位报告，那就是在 Joe Brandon 的领导，以及 Tad Montross 尽心尽力的辅佐下，该公司在以上提到的这几点皆有重大的进展。</p>
<p>When I agreed in 1998 to merge Berkshire with Gen Re, I thought that company stuck to the three rules I’ ve enumerated. I had studied the operation for decades and had observed underwriting discipline that was consistent and reserving that was conservative. At merger time, I detected no slippage in Gen Re’ s standards.</p>	<p>当我在 1998 年同意由伯克希尔购并通用再保时，我以为该公司早已谨守以上我所揭示的三项原则，因为我已追踪该公司营运达数十年，也发现到其承保纪律相当一致，同时损失准备提列也相当保守，可以说在购并的当头，我并未发现到通用再保的标准有任何漏洞。</p>
<p>I was dead wrong. Gen Re’ s culture and practices had substantially changed and unbeknownst to management - and to me - the company was grossly mispricing its current business. In addition, Gen Re had accumulated an aggregation of risks that would have been fatal had, say, terrorists detonated several largescale nuclear bombs in an attack on the U.S. A disaster of that scope was highly improbable, of course, but it is up to insurers to limit their risks in a manner that leaves their finances rock-solid if the “impossible” happens. Indeed, had Gen Re remained independent, the World Trade Center attack alone would have threatened the company’ s existence.</p>	<p>不过事后证明我的看法大错特错，通用再保的文化以及作风在近年来已彻底的变质，而管理当局，包含我本人在内却不自知，这家公司的业务很明显地订价不当，此外通用再保在更不知不觉地累积了致命的风险，例如，恐怖份子就有可能连续引爆大规模的核子炸弹来攻击美国，虽然发生这样灾难的机率微乎其微，但保险公司却绝对必须谨慎地将风险限制在让公司的财务稳若盘石的境地，以防万一这种不可能的事情果真发生，事实上，我们可以说当初通用再保要是没有并进伯克希尔的话，单单世界贸易大楼攻击事件的损失就足以危及公司的经营。</p>
<p>When the WTC disaster occurred, it exposed weaknesses in Gen Re’ s operations that I should have detected earlier. But I was lucky: Joe and Tad were on hand, freshly endowed with increased authority and eager to rapidly correct the errors of the past. They knew what to do - and they did it.</p>	<p>世贸大楼攻击事件的发生，严重地凸显了通用再保营运上的缺失，这是我早该注意却偏偏没有注意到的一点，所幸我的运气还算不错，有 Joe 跟 Tad 在身边，随时准备好被赋予重任，并充满改变过去陋规的企图心，他们很清楚该怎么做，而且也确实做到了。</p>

<p>It takes time for insurance policies to run off, however, and 2002 was well along before we managed to reduce our aggregation of nuclear, chemical and biological risk (NCB) to a tolerable level. That problem is now behind us.</p>	<p>虽然保险契约有时间递延性，不过2002年整体的结果还算令人满意，虽然我们仍未将核子生化等事故(简称NCB)累积的风险降到可以忍受的限度之内，但目前这个问题已成过去式。</p>
<p>On another front, Gen Re's underwriting attitude has been dramatically altered: The entire organization now understands that we wish to write only properly-priced business, whatever the effect on volume. Joe and Tad judge themselves only by Gen Re's underwriting profitability. Size simply doesn't count.</p>	<p>在另外一方面，通用再保的承保心态也已做了彻底的转变，目前整个团队相当明了我们只愿意接受价格合理业务的态度，至于金额则没有上限，Joe跟Tad只惟通用再保的获利结果是问，至于规模问题则完全不用顾虑。</p>
<p>Finally, we are making every effort to get our reserving right. If we fail at that, we can't know our true costs. And any insurer that has no idea what its costs are is heading for big trouble.</p>	<p>最后，我们正尽可能地提列适当的损失准备，如果我们做不到这一点，那么我们可能根本就不知道我们真实的成本，任何一家不了解自家公司成本的保险业者，将来肯定会发生大纰漏。</p>
<p>At yearend 2001, General Re attempted to reserve adequately for all losses that had occurred prior to that date and were not yet paid - but we failed badly. Therefore the company's 2002 underwriting results were penalized by an additional \$1.31 billion that we recorded to correct the estimation mistakes of earlier years. When I review the reserving errors that have been uncovered at General Re, a line from a country song seems apt: "I wish I didn't know now what I didn't know then."</p>	<p>记得在2001年底，通用再保试图将以前年度提列已发生但未支付的损失准备补足，但事后证明我们做的还差得很远，这使得该公司必须在2002年再补提13.1亿美元的损失，以修正以前年度所发生的估计错误，当我在检视通用再保后来才被发现的准备提列疏失时，我突然想到有一首乡村歌曲的歌词形容的相当贴切，"真希望现在的我没有发现以前我不知情的那段往事"。</p>
<p>I can promise you that our top priority going forward is to avoid inadequate reserving. But I can't guarantee success. The natural tendency of most casualty-insurance managers is to underreserve, and they must have a particular mindset - which, it may surprise you, has nothing to do with actuarial expertise - if they are to overcome this devastating bias. Additionally, a reinsurer faces far more difficulties in reserving properly than does a primary insurer. Nevertheless, at Berkshire, we have generally been successful in our reserving, and we are determined to be at General Re as well.</p>	<p>我可以向各位保证，未来我们的首要目标就是避免损失准备提列的不当，当然我无法保证一定做得到，保险公司经理人大多倾向少提列一些准备，而想要克服这种糟糕的偏差，他们必须将其特殊的心态做个调整，说起来或许你会讶异，这完全与精算专业无关，同时，相对于初级保险业者，再保业者适当提列准备的难度更高，不过即便如此，在伯克希尔，我们在损失准备提列这点做得还算不错，而我们将努力让通用再保比照办理。</p>
<p>In summary, I believe General Re is now well positioned to deliver huge amounts of no-cost float to Berkshire and that its sink-the-ship</p>	<p>总的来说，我相信通用再保现在已准备好要为伯克希尔贡献大量无成本的浮存金，整家公司倒闭的风险可说已</p>

<p>catastrophe risk has been eliminated. The company still possesses the important competitive strengths that I've outlined in the past. And it gained another highly significant advantage last year when each of its three largest worldwide competitors, previously rated AAA, was demoted by at least one rating agency. Among the giants, General Re, rated AAA across-the-board, is now in a class by itself in respect to financial strength.</p>	<p>被排除，该公司仍然拥有过去我一再提到的竞争优势，同时在去年它又获得另外一项重要的竞争优势，那就是其它三家原本同列三 A 最高信用评等的世界级主要竞争同业，在去年至少都被调降一个评等等级，在这些保险巨擘当中，唯有通用再保一路维持三 A 评等，在象征财务实力的领域中取得独占鳌头的地位。</p>
<p>No attribute is more important. Recently, in contrast, one of the world's largest reinsurers - a company regularly recommended to primary insurers by leading brokers - has all but ceased paying claims, including those both valid and due. This company owes many billions of dollars to hundreds of primary insurers who now face massive write-offs. "Cheap" reinsurance is a fool's bargain: When an insurer lays out money today in exchange for a reinsurer's promise to pay a decade or two later, it's dangerous - and possibly life-threatening - for the insurer to deal with any but the strongest reinsurer around.</p>	<p>再没有其它特点比这个更重要了，相较之下，最近某家世界级的大型再保公司-该公司通常名列保险经纪人推荐给客户的首选，目前已暂停支付损失理赔金，包含那些有效且到期的部份，该公司积欠高达数十亿美元的理赔金，这迫使其数百家保险客户必须面临大幅冲销应收款的命运，“便宜”对再保业来说，绝对是愚蠢的交易，当保险业者今天将资金付给再保业者以换取一、二十年后的保障承诺时，唯有跟实力最强的再保业者打交道，才有可能避免无谓且有时甚至危及企业生存的风险。</p>
<p>Berkshire shareholders owe Joe and Tad a huge thank you for their accomplishments in 2002. They worked harder during the year than I would wish for anyone - and it is paying off.</p>	<p>伯克希尔的全体股东应该深深感谢，Joe 跟 Tad 在 2002 年为我们所做的一切，他们去年一整年尤其特别的辛苦，当然这一切的努力现在已获得回报。</p>
<p>At GEICO, everything went so well in 2002 that we should pinch ourselves. Growth was substantial, profits were outstanding, policyholder retention was up and sales productivity jumped significantly. These trends continue in early 2003.</p>	<p>在 GEICO, 2002 年所有的事都再顺利也不过了，好到甚至让我们无法置信，成长的幅度相当可观，获利也相当突出，保户续约率持续提升，同时业务生产力也大幅跃升，而且这些现象在 2003 年依然继续维持。</p>
<p>Thank Tony Nicely for all of this. As anyone who knows him will attest, Tony has been in love with GEICO for 41 years - ever since he went to work for the company at 18 - and his results reflect this passion. He is proud of the money we save policyholders - about \$1 billion annually versus what other insurers, on average, would have charged them. He is proud of the service we provide these policyholders: In a key industry survey, GEICO was recently ranked above all major</p>	<p>感谢 Tony Nicely 为我们所做的一切，认识他的人都知道，他跟 GEICO 结缘已达 41 个年头，当时他的年龄只有 18 岁，而他的成绩有目共睹，他一向对于能为客户节省保费感到相当自傲，相较于其它保险业者，GEICO 平均每年可为保户省下 10 亿美元的保费，同时他也对 GEICO 提供的服务相当有信心，根据业界的一项调查，GEICO 目前名列消费者满意度第一</p>

<p>competitors. He is proud of his 19,162 associates, who last year were awarded profit-sharing payments equal to 19% of their base salary because of the splendid results they achieved. And he is proud of the growing profits he delivers to Berkshire shareholders.</p>	<p>名,同时他更对旗下 19,162 位同仁引以为傲,去年这些同仁因为优异的表现,总共为自己赚取了相当于 19% 底薪的奖金,最后他也对持续为伯克希尔贡献稳定成长的获利感到自豪。</p>
<p>GEICO took in \$2.9 billion in premiums when Berkshire acquired full ownership in 1996. Last year, its volume was \$6.9 billion, with plenty of growth to come. Particularly promising is the company's Internet operation, whose new business grew by 75% last year. Check us out at GEICO.com (or call 800-847-7536). In most states, shareholders get a special 8% discount.</p>	<p>1996 年在我们完全买下 GEICO 时,它的年度保费收入约为 29 亿美元,去年这个数字增加到 69 亿美元,而后续成长依然可期,其中尤以网络行销最具潜力,去年这个部门成长率高达 75%,记得到 GEICO.com 看看(或电 800-847-7536),在大部分的州,股东都可以得到 8% 的特别折扣。</p>
<p>Here's one footnote to GEICO's 2002 earnings that underscores the need for insurers to do business with only the strongest of reinsurers. In 1981-1983, the managers then running GEICO decided to try their hand at writing commercial umbrella and product liability insurance. The risks seemed modest: the company took in only \$3,051,000 from this line and used almost all of it - \$2,979,000 - to buy reinsurance in order to limit its losses. GEICO was left with a paltry \$72,000 as compensation for the minor portion of the risk that it retained. But this small bite of the apple was more than enough to make the experience memorable. GEICO's losses from this venture now total a breathtaking \$94.1 million or about 130,000% of the net premium it received. Of the total loss, uncollectable receivables from deadbeat reinsurers account for no less than \$90.3 million (including \$19 million charged in 2002). So much for "cheap" reinsurance.</p>	<p>关于 GEICO 2002 年的盈余有一件事要附带报告,这件事突显了保险公司绝对只能与最好的再保公司往来的重要性,话说 1981 年到 1983 年间,当时负责经营 GEICO 的经理人决定要在商业防护及产品责任险上试试身手,这类风险看起来似乎不大,事实上,公司在当年也不过收取了约 305 万美元的保费,但却耗费了其中 298 万美元投保了再保险,打算将风险限制在一定范围内,总结 GEICO 仅留下区区 7 万美元而已,以作为承担自留风险的对价,谁知这样的安排,竟让公司留下了难以抹灭的惨痛经验,总计 GEICO 后来为此承受的损失高达 9,410 万美元,约当所收取净保费的 1,300 倍,在这笔损失中,再保公司应收赔款不算太多,只不过是 9,030 万美元而已!!(其中包含 2002 年认列的 1,900 万损失),便宜实在是没好货!</p>
<p>Ajit Jain's reinsurance division was the major reason our float cost us so little last year. If we ever put a photo in a Berkshire annual report, it will be of Ajit. In color!</p>	<p>Ajit Jain 领导的再保险部门是我们去年浮存金成本之所以能够压得这么低的主要原因,如果伯克希尔的年报必须要摆年度风云人物照片,那肯定会是 Ajit,而且一定要用彩色的!</p>
<p>Ajit's operation has amassed \$13.4 billion of float, more than all but a handful of insurers have ever built up. He accomplished this from a standing start in 1986, and even now has a</p>	<p>从 1986 年开始,Ajit 的部门,截至目前已经为我们累积了 134 亿美元的浮存金,这是其它业者前所未有的成绩,而雇用员工人数不过 20 人,更重</p>

<p>workforce numbering only 20. And, most important, he has produced underwriting profits.</p>	<p>要的是，他还享有承保利益。</p>
<p>His profits are particularly remarkable if you factor in some accounting arcana that I am about to lay on you. So prepare to eat your spinach (or, alternatively, if debits and credits aren't your thing, skip the next two paragraphs).</p>	<p>如果各位再将我之前提到过的几项会计因素，这样的成果就更显得难能可贵，所以各位卜派请准备好你们的大力丸，（如果你对会计借贷事项没兴趣，可以跳过后面两段不看）。</p>
<p>Ajit's 2002 underwriting profit of \$534 million came after his operation recognized a charge of \$428 million attributable to "retroactive" insurance he has written over the years. In this line of business, we assume from another insurer the obligation to pay up to a specified amount for losses they have already incurred - often for events that took place decades earlier - but that are yet to be paid (for example, because a worker hurt in 1980 will receive monthly payments for life). In these arrangements, an insurer pays us a large upfront premium, but one that is less than the losses we expect to pay. We willingly accept this differential because a) our payments are capped, and b) we get to use the money until loss payments are actually made, with these often stretching out over a decade or more. About 80% of the \$6.6 billion in asbestos and environmental loss reserves that we carry arises from capped contracts, whose costs consequently can't skyrocket.</p>	<p>Ajit 2002 年的承保利益达 5.34 亿美元，其中包括所承担 4.28 亿美元的追溯再保险损失，经由这类的业务，我们承受其它保险业者已经发生损失但尚未履行完毕的义务，这类损失通常早在许多年前就已经发生，但理赔金到现在却还没有付完，（举例来说一件 1980 年发生的职业灾害，但现在可能还持续按月支付终生的理赔金），在这类协议中，由保险业者一次支付一大笔保险费给我们，但金额仍远低于我们将来预期要付出的总数，而我们之所以愿意这样做，原因在于 a) 我们支付的金额仍有其上限，b) 在理赔金真正付出之前的空档，期间往往长达数十年以上，我们得以运用这笔资金），在我们受理的 66 亿美元的石棉及环境伤害损失准备中，有 80% 是有上限的合约，因此其损失成本不至于无限制飙升。</p>
<p>When we write a retroactive policy, we immediately record both the premium and a reserve for the expected losses. The difference between the two is entered as an asset entitled "deferred charges - reinsurance assumed." This is no small item: at yearend, for all retroactive policies, it was \$3.4 billion. We then amortize this asset downward by charges to income over the expected life of each policy. These charges - \$440 million in 2002, including charges at Gen Re - create an underwriting loss, but one that is intentional and desirable. And even after this drag on reported results, Ajit achieved a large underwriting gain last year.</p>	<p>当我们签下一张追溯再保险保单时，我们立即将保费收入入帐，并把预期会发生的损失提列准备，至于两者的差额则以一项资产科目“递延费用-承受再保险”入帐，这金额通常都不小，截至年底，帐列资产负债表的这个科目金额就高达 34 亿美元，之后我们会按这笔资产的预计年限分年摊销，并列为损益减项，2002 年的摊销金额高达 4.4 亿美元（含通用再保部份），这些承保损失是我们事先就预期到的必然科目，但即便帐列盈余因此受到拖累，Ajit 去年依然缔造了可观的承保利益。</p>
<p>We want to emphasize, however, that we assume risks in Ajit's operation that are huge - far</p>	<p>不过我们想要强调的是，我们早就预期到 Ajit 营运所承担的风险相当的</p>

<p>larger than those retained by any other insurer in the world. Therefore, a single event could cause a major swing in Ajit's results in any given quarter or year. That bothers us not at all: As long as we are paid appropriately, we love taking on short-term volatility that others wish to shed. At Berkshire, we would rather earn a lumpy 15% over time than a smooth 12%. If you see Ajit at our annual meeting, bow deeply.</p>	<p>高，甚至远高于世界上其它任何保险业者所自留的风险，因此只要任何一季或任何一个年头有任何单一重大灾害发生，都可能让 Ajit 的绩效大打折扣，不过这一点一点也不会让我们感到困扰，只要我们收到的保费合理，我们乐于承担那些别人避之唯恐不及的短期损益变动，在伯克希尔，我们宁愿赚取变动不拘但达平均 15% 的投资报酬，也不要稳定的 12% 报酬，各位如果在股东会上遇到 Ajit，记得献上深深的一鞠躬。</p>
<p>Berkshire's smaller insurers had an outstanding year. Their aggregate float grew by 38%, and they realized an underwriting profit of \$32 million, or 4.5% of premiums. Collectively, these operations would make one of the finest insurance companies in the country.</p>	<p>伯克希尔其它规模较小的保险公司其表现同样突出，合计浮存金增加了 38%，并贡献了 3,200 万美元的承保利益，约当保费收入的 4.5%，如果这些公司加起来，可以堪称为全美最好的保险公司之一。</p>
<p>Included in these figures, however, were terrible results in our California workers' compensation operation. There, we have work to do. There, too, our reserving severely missed the mark. Until we figure out how to get this business right, we will keep it small.</p>	<p>不过除了这些好消息外，我们在加州退休基金的经营绩效却惨不忍睹，关于那边的业务我们还有许多工作要做，同时提列准备也严重失真，直到我们确信找到把它们搞定的方法，否则我们宁愿维持目前较小的规模。</p>
<p>For the fabulous year they had in 2002, we thank Rod Eldred, John Kizer, Tom Nerney, Don Towle and Don Wurster. They added a lot of value to your Berkshire investment.</p>	<p>感谢 Rod Eldred、John Kizer、Tom Nerney、Don Towle 及 Don Wurster，让 2003 年成为美好的一年，是他们让各位在伯克希尔的投资平添许多价值。</p>
<p>Sources of Reported Earnings</p>	<p>帐列盈余的来源</p>
<p>The table that follows shows the main sources of Berkshire's reported earnings. You will notice that "Purchase-Accounting Adjustments" dropped sharply in 2002, the reason being that GAAP rules changed then, no longer requiring the amortization of goodwill. This change increases our reported earnings, but has no effect on our economic earnings.</p>	<p>下表显示伯克希尔帐列盈余的主要来源，大家或许已经发现，2002 年的购买法会计调整数大幅减少，其原因在于一般公认会计原则已经过修正，不再要求商誉必须摊销，此举将使得我们的帐面盈余增加，只是这对实质的经济盈余一点影响也没有。</p>
<p>Here's a summary of major developments at our non-insurance businesses:</p>	<p>以下是 2002 年我们非保险事业相关的重点摘要：</p>
<p>MidAmerican Energy's earnings grew in 2002 and will likely do so again this year. Most of the increase, both present and expected, results from the acquisitions described earlier. To fund</p>	<p>中美能源 2002 年的盈余稳定成长，展望明年仍将维持此一态势，至于盈余成长的来源，不论是目前或将来，主要皆来自于先前提过的购并案，中美</p>

<p>these, Berkshire purchased \$1,273 million of MidAmerican junior debt (bringing our total holdings of these 11% obligations to \$1,728 million) and also invested \$402 million in a “common-equivalent” stock. We now own (on a fully-diluted basis) 80.2% of MidAmerican’s equity. MidAmerican’s financial statements are presented in detail on page 37.</p>	<p>能源为了取得购并的资金，已由伯克希尔买进该公司发行 12.73 亿美元的次顺位公司债(此举使得我们累计持有这种年息 11%的债权达到 17.28 亿美元)，另外我们还投资了 4.02 亿美元的约当普通股，总计伯克希尔现在持有(在完全稀释基础下)中美能源 80.2%的股权，该公司详细的财务报表请参阅 37 页。</p>
<p>•Last year I told you of the problems at Dexter that led to a huge loss in our shoe business. Thanks to Frank Rooney and Jim Issler of H.H. Brown, the Dexter operation has been turned around. Despite the cost of unwinding our problems there, we earned \$24 million in shoes last year, an upward swing of \$70 million from 2001.</p>	<p>去年我曾向各位报告，Dexter 是造成我们鞋业大幅亏损的元凶，现在在 H.H. Brown 的 Frank 及 Jim 的努力下，该公司的营运已回归正轨，尽管解决问题耗费了不少成本，但去年鞋业仍然赚了 2,400 万美元的利润，较 2001 年的亏损，大幅改善了 7,000 万美元。</p>
<p>Randy Watson at Justin also contributed to this improvement, increasing margins significantly while trimming invested capital. Shoes are a tough business, but we have terrific managers and believe that in the future we will earn reasonable returns on the capital we employ in this operation.</p>	<p>主管 Justin 的 Randy Watson 对于这样的转变也贡献良多，在缩减投资规模的同时还能大幅提高毛利率，鞋业是一项艰困产业，但所幸我们拥有最优秀的经理人，而且我也相信在未来我们一定能够赚取合理的投资报酬。</p>
<p>•In a so-so year for home-furnishing and jewelry retailers, our operations did well. Among our eight retailing operations, the best performer was Homemaker’s in Des Moines. There, the talented Merschman family achieved outstanding gains in both sales and profits.</p>	<p>去年对于家具及珠宝零售业来说，算是平平的一年，但我们旗下事业的表现却相当不错，在我们旗下八家公司当中，表现最好的当属位于 Des Moines 的家庭服务公司，才华洋溢的 Merschman 家族缔造了优异的营业额与获利记录。</p>
<p>Nebraska Furniture Mart will open a new blockbuster store in metropolitan Kansas City in August. With 450,000 square feet of retail space, it could well produce the second largest volume of any furniture store in the country - the Omaha operation being the national champion. I hope Berkshire shareholders in the Kansas City area will come out for the opening (and keep coming).</p>	<p>内布拉斯加家具店 NFM 将于今年八月在堪萨斯市开立一家全新的大型购物中心，总楼地板面积高达 45 万平方英尺，它将成为全美单店营业额第二位的家具店，仅次于其位于奥玛哈的本店，我希望住在堪萨斯地区的伯克希尔股东能够一起莅临开幕剪彩(当然以后更要继续惠顾)。</p>
<p>•Our home and construction-related businesses - Acme Brick, Benjamin Moore Paint, Johns-Manville, MiTek and Shaw - delivered \$941 million of pre-tax earnings last year. Of particular significance was Shaw’s gain from</p>	<p>至于我们住宅建筑相关行业-包含 Acme 砖块、Benjamin 油漆、Johns-Manville 防火材料、MiTek 材料及 Shaw 地毯等事业，去年总计贡献了 9.41 亿美元的税前获利，其中要特</p>

<p>\$292 million in 2001 to \$424 million. Bob Shaw and Julian Saul are terrific operators. Carpet prices increased only 1% last year, but Shaw's productivity gains and excellent expense control delivered significantly improved margins.</p>	<p>别提到的是 Shaw 地毯的表现,其税前获利从 2001 年的 2.92 亿美元大幅提高到 2002 年的 4.24 亿美元, Bob Shaw 及 Julian Saul 堪称经营高手,去年地毯的价格涨幅平均不过 1%,但 Shaw 本身的生产力提升以及绝佳的成本控管使得该公司的毛利率依然大幅提高。</p>
<p>We cherish cost-consciousness at Berkshire. Our model is the widow who went to the local newspaper to place an obituary notice. Told there was a 25-cents-a-word charge, she requested "Fred Brown died." She was then informed there was a seven-word minimum. "Okay" the bereaved woman replied, "make it 'Fred Brown died, golf clubs for sale'."</p>	<p>在伯克希尔我们特别强调成本意识,我们的模范是一位准备刊登丈夫讣文的寡妇,报社告诉她每登一个字要二毛五,于是她要求刊登"Fred 死了",但报社又表示每则至少要七个字,于是这位哀伤的妇人回复到,那就改为"Fred 死了,售高球证"。</p>
<p>•Earnings from flight services increased last year - but only because we realized a special pre-tax gain of \$60 million from the sale of our 50% interest in FlightSafety Boeing. Without this gain, earnings from our training business would have fallen slightly in concert with the slowdown in business-aviation activity. FlightSafety training continues to be the gold standard for the industry, and we expect growth in the years to come.</p>	<p>航空服务去年的盈余略微成长,但那纯粹是因为我们出售持股 50%的飞安波音股权所获得 6,000 万美元特别利益的关系,扣除这项利益,我们训练业务的盈余略微下滑,主要反应商务飞行业务的下滑,飞安公司的训练业务依旧是这个产业的最高标准,而我们预期未来几年将会持续成长。</p>
<p>At NetJets, our fractional-ownership operation, we are the runaway leader of the four-company field. FAA records indicate that our industry share in 2002 was 75%, meaning that clients purchased or leased planes from us that were valued at triple those recorded by our three competitors combined. Last year, our fleet flew 132.7 million nautical miles, taking clients to 130 countries.</p>	<p>至于专机部份所有权 NetJets 的营运,我们在这行大幅领先市场上其它三家同业,FAA 的记录显示我们 2002 年的市场占有率高达 75%,这代表客户购买或租赁我们飞机的总金额是其它三家同业的三倍,去年我们的机队发行哩程数高达 1.327 亿海哩,搭载客户到全世界 130 个国家。</p>
<p>Our preeminence is directly attributable to Rich Santulli, NetJets' CEO. He invented the business in 1986 and ever since has exhibited an unbending devotion to the highest levels of service, safety and security. Rich, Charlie and I insist on planes (and personnel) worthy of carrying our own families - because they regularly do.</p>	<p>我们的优势完全要归功于 Netjets 的 CEO-Rich Santulli,他在 1986 年开创这个行业,至此之后,他便展现不折不扣的决心提供最顶级、最安全的服务, Rich、查理跟我本人一向坚持必须培养足堪信赖的机队与机组人员,因为我们自己本身的家人就经常使用搭乘。</p>
<p>Though NetJets revenues set a record in 2002, the</p>	<p>虽然 NetJets 的营业额在 2002 年创下</p>

<p>company again lost money. A small profit in the U.S. was more than offset by losses in Europe. Overall, the fractional-ownership industry lost significant sums last year, and that is almost certain to be the outcome in 2003 as well. The bald fact is that airplanes are costly to operate.</p>	<p>新高，但该公司仍然处于亏损状态，美国地区确有小赚但仍抵不过欧洲地区的亏损，总的来说，专机所有权这行业在去年亏了不少钱，而可以肯定的是 2003 年约莫也是这样的光景，养机队实在是一项很沉重的负担。</p>
<p>Over time, this economic reality should work to our advantage, given that for a great many companies, private aircraft are an essential business tool. And for most of these companies, NetJets makes compelling sense as either a primary or supplementary supplier of the aircraft they need.</p>	<p>就长期而言，经济现实终将站在我们这一边，主要系考量私人专机仍是许多大企业必备的商务工具，而对于这些公司来说，NetJets 无疑是他们最主要或次要的飞机供应厂商。</p>
<p>Many businesses could save millions of dollars annually by flying with us. Indeed, the yearly savings at some large companies could exceed \$10 million. Equally important, these companies would actually increase their operational capabilities by using us. A fractional ownership of a single NetJets plane allows a client to have several planes in the air simultaneously. Additionally, through the interchange arrangement we make available, an owner of an interest in one plane can fly any of 12 other models, using whatever plane makes most sense for a mission. (One of my sisters owns a fraction of a Falcon 2000, which she uses for trips to Hawaii, but - exhibiting the Buffett gene - she interchanges to a more economical Citation Excel for short trips in the U.S.)</p>	<p>利用我们的飞机，很多公司每年都可以轻易省下数百万美元的开支，有些大公司节省的金额甚至可以数千万美元，更重要的是，搭配我们的飞机，这些公司可以大幅增加自己的飞机调度弹性，只要持有一小部份的飞机所有权，客户甚至可以同时使用好几架飞机，此外，经由我们提供的机队组合，一位客户可以视状况自由选择 12 种不同机型，(我有一个姐姐拥有一架 Falcon 2000 部份所有权，她经常利用它往来夏威夷与美国本土之间，但由于血液里同样拥有巴菲特家族的基因，她也经常转换选用比较经济的 Citation Excel 进行美国境内短程的旅行)。</p>
<p>The roster of NetJets users confirms the advantages we offer major businesses. Take General Electric, for example. It has a large fleet of its own but also has an unsurpassed knowledge of how to utilize aircraft effectively and economically. And it is our largest customer.</p>	<p>NetJets 的爱用者名单证明了我们能够提供给大企业的种种好处，以奇异电气为例，由于其公司本身就拥有大批的机队，因此相当了解应该如何有效率地运用其飞机，事实上，它正是我们的最大客户。</p>
<p>•Our finance and financial products line covers a variety of operations, among them certain activities in high-grade fixed-income securities that proved highly profitable in 2002. Earnings in this arena will probably continue for a while, but are certain to decrease - and perhaps disappear - in time.</p>	<p>我们的财务及金融产品部门涵盖了各式各样的营运，其中包含一些信用评级高的固定收益债券，这类交易在 2002 年的获利特别高，我们预期这方面的高盈余还会持续一阵子，但就长期而言，这部份的盈余终究会日渐下滑，甚至消失殆尽。</p>

<p>This category also includes a highly satisfactory - but rapidly diminishing - income stream from our Berkadia investment in Finova (described in last year's report). Our partner, Leucadia National Corp., has managed this operation with great skill, willingly doing far more than its share of the heavy lifting. I like this division of labor and hope to join with Leucadia in future transactions.</p>	<p>这其中包含特别令人感到满意，但同时也以极快速度消失的 Berkadia 来自 Finova 投资的收益(这项交易在去年的年报就详述过)，我们的合资伙伴 -Leucadia 公司以相当高超的技巧来管理 Berkadia，并极愿分担远超过其份的重担，我个人也很愿意将这重担分给它们，并期望在将来可以与 Leucadia 共同参与更多的交易。</p>
<p>On the minus side, the Finance line also includes the operations of General Re Securities, a derivatives and trading business. This entity lost \$173 million pre-tax last year, a result that, in part, is a belated acknowledgment of faulty, albeit standard, accounting it used in earlier periods. Derivatives, in fact, deserve an extensive look, both in respect to the accounting their users employ and to the problems they may pose for both individual companies and our economy.</p>	<p>从负面的角度来看，财务金融部门的业务也包含了通用再保证券-这是衍生性金融商品的买卖业务，这个单位去年税前亏损了 1.73 亿美元，这个成绩其中也包含了一部份迟迟未认列的错误损失，虽然当时依照一般公认会计原则，那样的做法相当正常，事实上对于衍生性金融商品，人们必须施以特别的关照，不管是其所运用的会计原则或者它对个别公司或整个经济社会可能造成的潜在问题。</p>
<p>Derivatives</p>	<p>衍生性金融商品</p>
<p>Charlie and I are of one mind in how we feel about derivatives and the trading activities that go with them: We view them as time bombs, both for the parties that deal in them and the economic system.</p>	<p>对于衍生性金融商品以及其它附带的交易，查理跟我的看法完全一致，我们认为不论是对参与交易的双方或者是整个经济体系而言，它们就像是一颗颗定时炸弹！</p>
<p>Having delivered that thought, which I'll get back to, let me retreat to explaining derivatives, though the explanation must be general because the word covers an extraordinarily wide range of financial contracts. Essentially, these instruments call for money to change hands at some future date, with the amount to be determined by one or more reference items, such as interest rates, stock prices or currency values. If, for example, you are either long or short an S&amp;P 500 futures contract, you are a party to a very simple derivatives transaction - with your gain or loss derived from movements in the index. Derivatives contracts are of varying duration (running sometimes to 20 or more years) and their value is often tied to several variables.</p>	<p>在丢出这个爆炸性的看法后，请容我稍后我再详加说明，现在让我先稍微解释一下衍生性金融商品，虽然这类的解释相当空泛，因为这个名词代表着相当广泛的金融交易，基本上，这类交易工具会使得财富在未来的一段时间内进行易手，其金额决定于某个或数个关键指针，包含利率、股价或汇率等，举例来说，假设你做多或放空 S&amp;P500 指数期权，那么你等于已经参与一项非常简单的衍生性金融商品交易，你的赚赔取决于指数的变动，衍生性金融商品的期间长短不一而足(有时甚至可能超过 20 年以上)，其价值的变化则系于许多变量。</p>
<p>Unless derivatives contracts are collateralized</p>	<p>除非衍生性金融商品交易有质押担保</p>

<p>or guaranteed, their ultimate value also depends on the creditworthiness of the counterparties to them. In the meantime, though, before a contract is settled, the counterparties record profits and losses - often huge in amount - in their current earnings statements without so much as a penny changing hands.</p>	<p>或是附带保证，否则其最终的价值还必须取决于交易双方的履约能力，虽然在交易正式结算之前，交易双方都会随时在各自的损益表上记录盈亏-且其金额通常都相当庞大-即便实际上还没有任何一块钱进行移转。</p>
<p>The range of derivatives contracts is limited only by the imagination of man (or sometimes, so it seems, madmen). At Enron, for example, newsprint and broadband derivatives, due to be settled many years in the future, were put on the books. Or say you want to write a contract speculating on the number of twins to be born in Nebraska in 2020. No problem - at a price, you will easily find an obliging counterparty.</p>	<p>只要是人想得到的(或者有时应该说是疯狂的人),都可以被列为衍生性金融商品交易的标的,举例来说,当初在安隆,就有新闻及宽频衍生性金融商品,虽然要在许多年后才会结算,但此类交易还是可以入到公司的帐上;或比如说你想要签一个契约,赌内布拉斯加州 2020 年双胞胎出生的数目,没有问题,只要你肯出价,保证你一定找得到有人肯跟你对赌。</p>
<p>When we purchased Gen Re, it came with General Re Securities, a derivatives dealer that Charlie and I didn't want, judging it to be dangerous. We failed in our attempts to sell the operation, however, and are now terminating it.</p>	<p>当初我们在买下通用再保时,该公司有一家附属的通用再保证券,这是一家衍生性金融商品经纪商,查理跟我认为它具有相当的危险性,所以并不想保留这个部门,于是我们试图将这个部门出售,但并没有成功,最后只好将它慢慢清算。</p>
<p>But closing down a derivatives business is easier said than done. It will be a great many years before we are totally out of this operation (though we reduce our exposure daily). In fact, the reinsurance and derivatives businesses are similar: Like Hell, both are easy to enter and almost impossible to exit. In either industry, once you write a contract - which may require a large payment decades later - you are usually stuck with it. True, there are methods by which the risk can be laid off with others. But most strategies of that kind leave you with residual liability.</p>	<p>但想要关闭一个衍生性金融商品部门,谈何容易,想要摆脱它的纠缠可能要耗费许多个年头,(虽然我们正逐日降低所曝露的风险),事实上,再保险业与衍生性金融商品交易有点类似,两者都像是地狱一样,并没有多大的进入障碍,但想要退出却难如登天,一旦签了约,你就摆脱不了它,有时甚至要等到几十年后,才突然冒出来要你支付一大笔钱,确实也有些法子可以让你将风险转嫁给别人,但大多数的做法还是无法让你免除连带的责任。</p>
<p>Another commonality of reinsurance and derivatives is that both generate reported earnings that are often wildly overstated. That's true because today's earnings are in a significant way based on estimates whose inaccuracy may not be exposed for many years.</p>	<p>再保险业与衍生性金融商品交易另一个共同特点就是两者的帐面盈余通常都有过度高估的情况,这是由于目前的盈余大多系于许多未来的变量,而其正确性却需要很多年后才能揭晓。</p>
<p>Errors will usually be honest, reflecting only</p>	<p>但错误瞒的了人,却骗不了自己,其</p>

<p>the human tendency to take an optimistic view of one's commitments. But the parties to derivatives also have enormous incentives to cheat in accounting for them. Those who trade derivatives are usually paid (in whole or part) on "earnings" calculated by mark-to-market accounting. But often there is no real market (think about our contract involving twins) and "mark-to-model" is utilized. This substitution can bring on large-scale mischief. As a general rule, contracts involving multiple reference items and distant settlement dates increase the opportunities for counterparties to use fanciful assumptions. In the twins scenario, for example, the two parties to the contract might well use differing models allowing both to show substantial profits for many years. In extreme cases, mark-to-model degenerates into what I would call mark-to-myth.</p>	<p>所反应的，不过是人们对于他人的承诺，总是倾向采取乐观看法的现象，而且交易的双方有极大的动机在会计帐务上作手脚，因为这些负责买卖衍生性金融商品的人士，其报酬(全部或部分)往往取决于依市价结算的帐面盈余，但现实的情况是(想想我们刚刚提到的双胞胎合约)那个市场根本就不存在，所以取而代之的是“依公式结算”，这种替代性的做法有极大的漏洞，在通常的状况下，由于合约牵涉多个变量在加上结算日期的遥远，使得交易双方无形中增加许多引用不实假设的机会，以我们刚刚提到的双胞胎案例来说，订立合约的双方可能使用截然不同的公式使得交易双方连续好几年同时享受钜额的帐面获利，在最夸张的状况下，所谓的“依公式结算”极可能堕落沦为“依鬼话结算”。</p>
<p>Of course, both internal and outside auditors review the numbers, but that's no easy job. For example, General Re Securities at yearend (after ten months of winding down its operation) had 14,384 contracts outstanding, involving 672 counterparties around the world. Each contract had a plus or minus value derived from one or more reference items, including some of mind-boggling complexity. Valuing a portfolio like that, expert auditors could easily and honestly have widely varying opinions.</p>	<p>当然，不论是内部的稽核人员或者是外部的会计师，也都看过这些数字，但要弄懂可不是一件容易的事，举例来说，通用再保证证券截至2002年年底(在决定彻底关闭它的10个月后)仍有14,384件有效合约流落在外，交易对象遍布全世界672个对手，每一项合约的价值都会随着一个或好几个变量的变化而随时上下变动，其中有一些变量光是看了就令人觉得头发昏，想要对于这些交易组合进行评价，就算是专业的会计师，也往往会有不同的意见与看法。</p>
<p>The valuation problem is far from academic: In recent years, some huge-scale frauds and near-frauds have been facilitated by derivatives trades. In the energy and electric utility sectors, for example, companies used derivatives and trading activities to report great "earnings" - until the roof fell in when they actually tried to convert the derivatives-related receivables on their balance sheets into cash. "Mark-to-market" then turned out to be truly "mark-to-myth."</p>	<p>评价难度本身早已超越学术性论证，近几年来，有好几件大规模的舞弊案及疑似舞弊案都是缘自于衍生性金融商品交易，以公用能源事业来说，许多公司利用衍生性金融商品交易来创造帐面钜额的获利，直到东窗事发之际，他们还试图将衍生性金融商品交易相关的应收款项，转换成为现金科目，至此“依市价结算”真正沦为“依鬼话结算”。</p>
<p>I can assure you that the marking errors in the</p>	<p>我可以向各位保证，在衍生性金融商</p>

<p>derivatives business have not been symmetrical. Almost invariably, they have favored either the trader who was eyeing a multi-million dollar bonus or the CEO who wanted to report impressive “earnings” (or both). The bonuses were paid, and the CEO profited from his options. Only much later did shareholders learn that the reported earnings were a sham.</p>	<p>品交易所发生的错误，绝对无法让交易双方的帐对得平，几乎不例外的，他们都会偏袒有机会得到百万奖金的营业员或特别希望帐面拥有亮丽的报表数字的一方(或甚至是双方)，而最后往往要等到奖金支付给营业员，而CEO 因为认股权大发利市后，股东们才会发现所谓亮丽的财报数字根本就是一场骗局。</p>
<p>Another problem about derivatives is that they can exacerbate trouble that a corporation has run into for completely unrelated reasons. This pile-on effect occurs because many derivatives contracts require that a company suffering a credit downgrade immediately supply collateral to counterparties. Imagine, then, that a company is downgraded because of general adversity and that its derivatives instantly kick in with their requirement, imposing an unexpected and enormous demand for cash collateral on the company. The need to meet this demand can then throw the company into a liquidity crisis that may, in some cases, trigger still more downgrades. It all becomes a spiral that can lead to a corporate meltdown.</p>	<p>衍生性金融商品交易的另一项问题是它可能因为一些毫不相关的原因，让一家公司的问题更为加重，这种滚雪球效应之所以会发生主要在于许多衍生性金融商品交易的合约都要求对方一旦其信用评等遭到调降时，必须立刻提供质押担保给交易对方，大家可以想象到当一家公司面临困境而被调降信用评等的同时，衍生性金融交易却又立即登门要求提供事先完全没有设想到且金额庞大的现金时的情景，此举可能让公司进一步陷入流动性的危机，而通常这又会让公司的信用评等再度向下调降，恶性循环的结果可能导致一家原本好好的公司因此垮台。</p>
<p>Derivatives also create a daisy-chain risk that is akin to the risk run by insurers or reinsurers that lay off much of their business with others. In both cases, huge receivables from many counterparties tend to build up over time. (At Gen Re Securities, we still have \$6.5 billion of receivables, though we’ ve been in a liquidation mode for nearly a year.) A participant may see himself as prudent, believing his large credit exposures to be diversified and therefore not dangerous. Under certain circumstances, though, an exogenous event that causes the receivable from Company A to go bad will also affect those from Companies B through Z. History teaches us that a crisis often causes problems to correlate in a manner undreamed of in more tranquil times.</p>	<p>衍生性金融商品交易也有可能造成骨牌效应的风险，这是因为许多保险业及再保业者习惯将风险分散给其它保险公司，在这类的情况下，钜额的应收款项将随着交易对象的日趋复杂而持续累积，(以通用再保证券来说，虽然已经经过将近一年的清算期，目前仍有高达 65 亿美元的应收款项流通在外)，交易的一方或许对于自己相当有信心，认为其钜额的信用风险已经经过适度的分散，因此不会发生任何危险，只有等到某种特殊状况下，一个外部事件导致 A 公司的应收帐款发生问题，从而影响 B 公司，乃至一路到 Z 公司，历史教训告诉我们危机的发生往往是我们在太平盛世时所想不到一连串问题串连所导致的。</p>
<p>In banking, the recognition of a “linkage” problem was one of the reasons for the formation</p>	<p>在金融体系中，早期发现到连锁反应的问题严重性是联邦准备理事会成立</p>

<p>of the Federal Reserve System. Before the Fed was established, the failure of weak banks would sometimes put sudden and unanticipated liquidity demands on previously-strong banks, causing them to fail in turn. The Fed now insulates the strong from the troubles of the weak. But there is no central bank assigned to the job of preventing the dominoes toppling in insurance or derivatives. In these industries, firms that are fundamentally solid can become troubled simply because of the travails of other firms further down the chain. When a “chain reaction” threat exists within an industry, it pays to minimize links of any kind. That’s how we conduct our reinsurance business, and it’s one reason we are exiting derivatives.</p>	<p>的主要原因之一，在联准会成立以前，体质不佳的银行倒闭有时可能会对一些原本体质还不错的银行造成突然没有预期到的流动性压力，导致它们跟着出现问题，联准会于是建立一道防火墙将有问题的金融机构隔绝开，但是在保险业或是衍生性金融商品交易，却没有类似中央银行的控管机制来防止骨牌效应的发生，在这些产业，一家原本体质不错的公司很有可能因为其它公司发生问题而受到拖累，当这种连锁反应的威胁存在在产业中时，就绝对有必要尽量降低彼此间的牵连，这正是我们目前在再保业采取的做法，同样这也是我们选择退出衍生性金融商品交易的原因之一。</p>
<p>Many people argue that derivatives reduce systemic problems, in that participants who can’t bear certain risks are able to transfer them to stronger hands. These people believe that derivatives act to stabilize the economy, facilitate trade, and eliminate bumps for individual participants. And, on a micro level, what they say is often true. Indeed, at Berkshire, I sometimes engage in large-scale derivatives transactions in order to facilitate certain investment strategies.</p>	<p>许多人声称衍生性金融商品交易可以有效降低系统风险，透过这类交易让原本无法承担特定风险的人可以将风险转移到他人身上，这些人相信衍生性金融商品成为稳定经济的力量、让商业交易得以遂行同时降低个别参与者的变量，就个体层面而言，他们的说法或许确是事实，就像是在伯克希尔，我有时也会搭配一些大规模的衍生性金融商品交易好让某些投资策略得以遂行。</p>
<p>Charlie and I believe, however, that the macro picture is dangerous and getting more so. Large amounts of risk, particularly credit risk, have become concentrated in the hands of relatively few derivatives dealers, who in addition trade extensively with one other. The troubles of one could quickly infect the others. On top of that, these dealers are owed huge amounts by non-dealer counterparties. Some of these counterparties, as I’ve mentioned, are linked in ways that could cause them to contemporaneously run into a problem because of a single event (such as the implosion of the telecom industry or the precipitous decline in the value of merchant power projects). Linkage, when it suddenly surfaces, can trigger serious systemic problems.</p>	<p>然而查理跟我本人认为，以总体经济的角度来看，这却是相当危险，而且风险更有日益加重的趋势，大量的风险，尤其是信用风险，目前已逐渐累积在少数几家衍生性金融商品交易商身上，而且彼此的交易更是相当频繁，这使得一家公司在发生问题后，将很快地传染给其它公司，到最后这些交易商将积欠非交易商的交易对方巨额欠款，而这些交易对方，如我刚刚提到的，由于彼此关系过于紧密，将导致一个单一事件让他们同时出现问题，(比如说电信产业的崩溃或者民间电力事业的价值大幅减损等)，关联度过高-在问题浮现时，便有可能引发系统性的风险。</p>
<p>Indeed, in 1998, the leveraged and</p>	<p>就像是 1998 年大量从事高杠杆操作</p>

<p>derivatives-heavy activities of a single hedge fund, Long-Term Capital Management, caused the Federal Reserve anxieties so severe that it hastily orchestrated a rescue effort. In later Congressional testimony, Fed officials acknowledged that, had they not intervened, the outstanding trades of LTCM - a firm unknown to the general public and employing only a few hundred people - could well have posed a serious threat to the stability of American markets. In other words, the Fed acted because its leaders were fearful of what might have happened to other financial institutions had the LTCM domino toppled. And this affair, though it paralyzed many parts of the fixed-income market for weeks, was far from a worst-case scenario.</p>	<p>衍生性金融商品的避险基金-长期资本管理公司 LTCM 就搞得大家焦头烂额，最后使得联准会不得不火速施出紧急援助，在后来的国会听证会中，联准会官员坦承当初若非他们介入，这家名声响亮但仅有数百名员工的神秘公司 LTCM，很有可能对于美国资本社会的稳定造成极严重的威胁，换句话说，联准会之所以甘冒大不讳打破惯例介入干预，完全是因为主事者害怕类似的事件会发生在其它金融机构的身上进而引发骨牌效应，而这次的事件虽然导致大部份固定收益市场一度瘫痪达数个星期之久，但个人认为，这还不是最坏的状况。</p>
<p>One of the derivatives instruments that LTCM used was total-return swaps, contracts that facilitate 100% leverage in various markets, including stocks. For example, Party A to a contract, usually a bank, puts up all of the money for the purchase of a stock while Party B, without putting up any capital, agrees that at a future date it will receive any gain or pay any loss that the bank realizes.</p>	<p>在所有衍生性金融商品中，全收益交换是 LTCM 经常使用的工具之一，这类的合约使得该公司可以运用 100% 的杠杆在各种市场进行套利，也包含股票市场，举例来说，合约的一方 A，通常是一家银行，必须投入百分之百的资金买进股票，而在此同时，合约的另一方 B，却可以不必投入任何资金，B 公司就可以约定在未来的某个日子时，取得或负担 A 银行所实现的利益或损失。</p>
<p>Total-return swaps of this type make a joke of margin requirements. Beyond that, other types of derivatives severely curtail the ability of regulators to curb leverage and generally get their arms around the risk profiles of banks, insurers and other financial institutions. Similarly, even experienced investors and analysts encounter major problems in analyzing the financial condition of firms that are heavily involved with derivatives contracts. When Charlie and I finish reading the long footnotes detailing the derivatives activities of major banks, the only thing we understand is that we don't understand how much risk the institution is running.</p>	<p>这类全收益交换合约竟然连保证金都可以不需要，除此之外，其它种类的衍生性金融商品也严重危害到主管机关抑制银行、保险公司及其它金融单位采取高杠杆及风险控管的强力铁腕，同时，即便是经验老道的投资者及分析师在看到这类布满衍生性金融商品交易公司的财务状况时，也束手无策，记得当查理跟我在看完几家大型银行有关衍生性金融商品交易冗长的财务报表附注时，我们唯一可以确定的是我们根本就不晓得这些金融机构到底承担了多少的风险。</p>
<p>The derivatives genie is now well out of the bottle, and these instruments will almost</p>	<p>衍生性金融商品交易鬼怪现在已从仙朵拉瓶子中窜出，而这类交易还会继</p>

<p>certainly multiply in variety and number until some event makes their toxicity clear. Knowledge of how dangerous they are has already permeated the electricity and gas businesses, in which the eruption of major troubles caused the use of derivatives to diminish dramatically. Elsewhere, however, the derivatives business continues to expand unchecked. Central banks and governments have so far found no effective way to control, or even monitor, the risks posed by these contracts.</p>	<p>续以各种不同形式自我复制，直至这个祸害所造成的危害为众人所知时为止，它们的危险程度从近年来弥漫在电力能源产业的几件个案可以略窥一二，在事件发生之后，衍生性金融商品交易急速减少，然而在其它产业，衍生性金融商品交易却照样毫无节制的急速扩张中，中央银行及美国政府到目前为止依然找不到有效克制的办法，甚至连监控这些合约所构成风险的机制都没有。</p>
<p>Charlie and I believe Berkshire should be a fortress of financial strength - for the sake of our owners, creditors, policyholders and employees. We try to be alert to any sort of megacatastrophe risk, and that posture may make us unduly apprehensive about the burgeoning quantities of long-term derivatives contracts and the massive amount of uncollateralized receivables that are growing alongside. In our view, however, derivatives are financial weapons of mass destruction, carrying dangers that, while now latent, are potentially lethal.</p>	<p>查理跟我相信伯克希尔依然是所有股东、债权人、保户及员工最坚强的财务堡垒，我们对于任何可能的潜在重大意外都戒慎恐惧，或许对于长期性衍生性金融商品的大量交易及巨额膨胀的无担保应收款项的保留态度，让我们看起来有点过虑了，但我们还是认为衍生性金融商品是财务金融的毁灭性武器，其所带来的危险，虽然是潜在不可知，但绝对是致命的可能。</p>
<p>Investments</p>	<p>股票投资</p>
<p>Below we show our common stock investments. Those that had a market value of more than \$500 million at the end of 2002 are itemized.</p>	<p>下表是伯克希尔 2002 年市价超过 5 亿美元以上的股票投资。</p>
<p>We continue to do little in equities. Charlie and I are increasingly comfortable with our holdings in Berkshire's major investees because most of them have increased their earnings while their valuations have decreased. But we are not inclined to add to them. Though these enterprises have good prospects, we don't yet believe their shares are undervalued.</p>	<p>在股票投资方面，我们依旧没有什么动作，查理跟我对于伯克希尔目前主要的持股部位越来越感到满意，一方面由于被投资公司的盈余逐渐增加，同时间其股价反而下滑，不过现在我们还是无意增加持股部位，虽然这些公司的前景都相当不错，但截至目前为止，我们还是不相信他们的股价有受到低估的可能。</p>
<p>In our view, the same conclusion fits stocks generally. Despite three years of falling prices, which have significantly improved the attractiveness of common stocks, we still find very few that even mildly interest us. That dismal fact is testimony to the insanity of valuations reached during The Great Bubble. Unfortunately, the hangover may prove to be</p>	<p>我们认为，这种看法也适用于一般的股市，尽管股市连续三年下跌，相对大大增加了投资股票的吸引力，但我们还是很难找到真正能够引起我们兴趣的投资标的，这可谓是先前网络泡沫所遗留下来的后遗症，而很不幸的，狂欢之后所带来的宿醉截至目前为止仍然尚未完全消退。</p>

proportional to the binge.	
The aversion to equities that Charlie and I exhibit today is far from congenital. We love owning common stocks - if they can be purchased at attractive prices. In my 61 years of investing, 50 or so years have offered that kind of opportunity. There will be years like that again. Unless, however, we see a very high probability of at least 10% pre-tax returns (which translate to 6%-7% after corporate tax), we will sit on the sidelines. With short-term money returning less than 1% after-tax, sitting it out is no fun. But occasionally successful investing requires inactivity.	查理跟我现在对于股票退避三舍的态度，并非天生如此，事实上，我们非常喜欢投资股票，我是说如果可以以合理的价格进行的话，在我个人 61 年的投资生涯中，大约有 50 个年头以上，都有这样的机会出现，我想以后也还会有相当多类似的机会，只不过，除非是我们发现至少可以获得税前 10% 报酬的机率相当高时，（在扣除企业所得税后，净得 6.5% 到 7% 的报酬），否则我们宁可在旁观望，虽然必须忍受短期闲置资金不到 1% 的税后报酬，但成功的投资本来就必须要有耐性。
Last year we were, however, able to make sensible investments in a few “junk” bonds and loans. Overall, our commitments in this sector sextupled, reaching \$8.3 billion by yearend.	所幸，去年我们得以将部份资金运用在一些不错的垃圾债券及债权投资之上，至去年底我们在这方面的累计投资金额增加了 6 倍，达到 83 亿美元之谱。
Investing in junk bonds and investing in stocks are alike in certain ways: Both activities require us to make a price-value calculation and also to scan hundreds of securities to find the very few that have attractive reward/risk ratios. But there are important differences between the two disciplines as well. In stocks, we expect every commitment to work out well because we concentrate on conservatively financed businesses with strong competitive strengths, run by able and honest people. If we buy into these companies at sensible prices, losses should be rare. Indeed, during the 38 years we have run the company's affairs, gains from the equities we manage at Berkshire (that is, excluding those managed at General Re and GEICO) have exceeded losses by a ratio of about 100 to one.	投资垃圾债券跟投资股票在许多方面相当雷同，两者都需要评估价格与价值比，并在成千上万个标的中挑选出少数风险/报酬比率最佳者，当然两者在原则上也有许多明显的不同，在投资股票时，我们预期每一笔投资都会成功，因为我们已将资金锁定在少数几家财务稳健、具备竞争优势并由才干诚信兼具的经理人所经营的公司身上，如果我们以合理的价格买进这类公司时，损失发生的机率通常非常小，确实在我们经营伯克希尔的 38 年当中（扣除通用再保与 GEICO 的投资），投资获利的个案比起投资亏损的比例约为 100 比 1。
Purchasing junk bonds, we are dealing with enterprises that are far more marginal. These businesses are usually overloaded with debt and often operate in industries characterized by low returns on capital. Additionally, the quality of management is sometimes questionable. Management may even have interests that are directly counter	但在投资垃圾债券时，我们面对的企业体质就比较差了，这些公司通常都背负大笔的负债，同时所处产业的投资报酬率都相当低，此外管理当局的高素质有时也有问题，其利益有时甚至与债权人相冲突，因此我们预期这类投资难免会出现亏损，所幸到目前为

<p>to those of debtholders. Therefore, we expect that we will have occasional large losses in junk issues. So far, however, we have done reasonably well in this field.</p>	<p>止，我们在这部份的投资绩效还算相当不错。</p>
<p><b>Corporate Governance</b></p>	<p><b>公司治理</b></p>
<p>Both the ability and fidelity of managers have long needed monitoring. Indeed, nearly 2,000 years ago, Jesus Christ addressed this subject, speaking (Luke 16:2) approvingly of “a certain rich man” who told his manager, “Give an account of thy stewardship; for thou mayest no longer be steward.”</p>	<p>长久以来，管理当局的能力与诚信就必须受到严密的检视，事实上，在2000多年以前，耶稣基督就曾对这个议题发表过看法，祂在路加福音 16:2 提到：“一位财主叫管家来，请你把所管的事情交代清楚，因为你不再是我的管家”。</p>
<p>Accountability and stewardship withered in the last decade, becoming qualities deemed of little importance by those caught up in the Great Bubble. As stock prices went up, the behavioral norms of managers went down. By the late '90s, as a result, CEOs who traveled the high road did not encounter heavy traffic.</p>	<p>过去 10 多年来，企业诚信度与领导风范日渐式微，在网络泡沫巅峰时期，这些特质不再受到人们的重视，当公司股价上涨的同时，经理人的行为举止却向下沉沦，这使得 90 年代末期，那些高格调的 CEO 几乎遇不到同路人。</p>
<p>Most CEOs, it should be noted, are men and women you would be happy to have as trustees for your children's assets or as next-door neighbors. Too many of these people, however, have in recent years behaved badly at the office, fudging numbers and drawing obscene pay for mediocre business achievements. These otherwise decent people simply followed the career path of Mae West: “I was Snow White but I drifted.”</p>	<p>不过必须注意的是，大部分的 CEO 私底下就像是你会想要把子女的资产付托或就像是邻居般亲切的好好先生女士，不过这里面有很多人，近年来在职场上的表现却每下愈况，不但表现平庸，还假造数字，藉以榨取高额不当的利益，这群美中不足的人士，遵循的不过是 Mae West 生涯规划：“曾经我是位白雪公主，但如今我已不再清白。”</p>
<p>In theory, corporate boards should have prevented this deterioration of conduct. I last wrote about the responsibilities of directors in the 1993 annual report. (We will send you a copy of this discussion on request, or you may read it on the Internet in the Corporate Governance section of the 1993 letter.) There, I said that directors “should behave as if there was a single absentee owner, whose long-term interest they should try to further in all proper ways.” This means that directors must get rid of a manager who is mediocre or worse, no matter how likable he may be. Directors must react as did the chorus-girl bride of an 85-year-old multimillionaire when he asked whether she would</p>	<p>理论上，公司董事会应该要能够预防这类恶质行为的发生，最近一次我在 1993 年的年报上曾提到过董事们应尽的责任，(若有需要，可向我们索取这篇文章，或者大家可以透过网络直接下载 1993 年有关企业治理的篇章)，当时我曾表示“我认为董事会的行为举止，应该要像是公司背后有一个因事未出席的大股东一样，在各种情况下，都要能够确保这位虚拟大股东的长期利益不会受到损害”，这句话的意思是，董事会绝对不能容许公司让一个平庸或甚至是差劲的经理人存在，不管他是如何受到所有人的爱戴皆然，董事们应该要像是一位年轻</p>

<p>love him if he lost his money. “Of course,” the young beauty replied, “I would miss you, but I would still love you.”</p>	<p>的辣妹在下嫁给 85 岁的亿万富翁时，被问到：“如果我身无分文的话，你是否还会爱我？”时的反应一样，这位年轻女郎回答说：“虽然我爱你，但我会更想念你”。</p>
<p>In the 1993 annual report, I also said directors had another job: “If able but greedy managers overreach and try to dip too deeply into the shareholders’ pockets, directors must slap their hands.” Since I wrote that, over-reaching has become common but few hands have been slapped.</p>	<p>在 1993 年的年报中，我也曾说过董事的另外一项责任：“要是能干的经营阶层过于贪心，不时地想要从股东的口袋里捞钱，那么董事会就必须适时地出手制止并给予警告”，只可惜自从那以后，尽管经理人掏空口袋的行为司空见惯，但却不见有人出面制止。</p>
<p>Why have intelligent and decent directors failed so miserably? The answer lies not in inadequate laws - it’s always been clear that directors are obligated to represent the interests of shareholders - but rather in what I’d call “boardroom atmosphere.”</p>	<p>为何一向英明且睿智的董事们会如此惨败呢?? 其实问题并不在法律层面，董事会本来就应该以捍卫股东利益为最高职志，我认为真正的症结在于我所谓的“董事会习性”。</p>
<p>It’s almost impossible, for example, in a boardroom populated by well-mannered people, to raise the question of whether the CEO should be replaced. It’s equally awkward to question a proposed acquisition that has been endorsed by the CEO, particularly when his inside staff and outside advisors are present and unanimously support his decision. (They wouldn’t be in the room if they didn’t.) Finally, when the compensation committee - armed, as always, with support from a high-paid consultant - reports on a megagrant of options to the CEO, it would be like belching at the dinner table for a director to suggest that the committee reconsider.</p>	<p>举例来说，通常在充满和谐气氛的董事会议上，几乎不可能讨论到是否应该撤换 CEO 这类严肃的话题，同样地董事也不可能笨到会去质疑已经由 CEO 大力背书的购并案，尤其是当列席的内部幕僚与外部顾问皆一致地支持他英明的决策时，(他们若不支持的话，可能早就被赶出去了)，最后，当薪资报酬委员会，通常布满了支领高薪的顾问，报告将给予 CEO 大量的认股权时，任何提出保留意见的董事，通常会被视为像是在宴会上打嗝一样地失礼。</p>
<p>These “social” difficulties argue for outside directors regularly meeting without the CEO - a reform that is being instituted and that I enthusiastically endorse. I doubt, however, that most of the other new governance rules and recommendations will provide benefits commensurate with the monetary and other costs they impose.</p>	<p>在这样的沟通困难下，于是便有让外部董事在 CEO 不在场的情况下，进行例行聚会的呼声，这项改革目前正在立法当中，个人对于这样的建议，给予相当正面的肯定，不过我也怀疑，增加任何的治理规定以及建议，其所必须付出的金钱与其它成本，可能与因此所得到的利益相当。</p>
<p>The current cry is for “independent” directors. It is certainly true that it is desirable to have directors who think and speak</p>	<p>对于目前外界大声疾呼的“独立董事”制度，理论上，公司绝对必须要有思想与言论上独立的董事存在，但他们</p>

<p>independently - but they must also be business-savvy, interested and shareholder-oriented. In my 1993 commentary, those are the three qualities I described as essential.</p>	<p>同时也必须具有丰富的商业经历、积极的态度，并以股东利益为导向，我在1993年就曾提到，这是我个人认为绝对必要的三项特质。</p>
<p>Over a span of 40 years, I have been on 19 public-company boards (excluding Berkshire's) and have interacted with perhaps 250 directors. Most of them were "independent" as defined by today's rules. But the great majority of these directors lacked at least one of the three qualities I value. As a result, their contribution to shareholder well-being was minimal at best and, too often, negative. These people, decent and intelligent though they were, simply did not know enough about business and/or care enough about shareholders to question foolish acquisitions or egregious compensation. My own behavior, I must ruefully add, frequently fell short as well: Too often I was silent when management made proposals that I judged to be counter to the interests of shareholders. In those cases, collegiality trumped independence.</p>	<p>过去40多年来，我曾经担任过19家公开上市公司的董事（伯克希尔不算在内），同时至少跟250位以上的董事进行过互动，他们其中多数都符合目前“独立董事”的标准，但这些董事大多至少缺乏我所提到的三项特质之一，这样的结果导致他们对于股东利益的贡献微乎其微，甚至常常有害股东的利益，这些人虽然彬彬有礼且学识渊博，但对于产业的了解却极其有限，同时也不会站在股东的立场去质疑不当的购并决策或不合理的薪资报酬，至于我个人的表现，我必须郁卒地承认，往往做的也不够好：当公司管理阶层在做出有违股东利益的提案时，通常我只能选择沉默以对，在这种状况下，和谐感战胜了独立性。</p>
<p>So that we may further see the failings of "independence," let's look at a 62-year case study covering thousands of companies. Since 1940, federal law has mandated that a large proportion of the directors of investment companies (most of these mutual funds) be independent. The requirement was originally 40% and now it is 50%. In any case, the typical fund has long operated with a majority of directors who qualify as independent.</p>	<p>现在让我们更进一步来探讨丧失独立性的现象，看看过去62年以来涵盖数千家公司的个案研究就可看出端倪，自从1940年以来，联邦法令规定投资公司（其中绝大部分为共同基金）一定比例的董事必须维持独立，原本的要求是40%，目前则提高为50%，但不论如何，共同基金的董事会组织运作一般都符合独立性的条件。</p>
<p>These directors and the entire board have many perfunctory duties, but in actuality have only two important responsibilities: obtaining the best possible investment manager and negotiating with that manager for the lowest possible fee. When you are seeking investment help yourself, those two goals are the only ones that count, and directors acting for other investors should have exactly the same priorities. Yet when it comes to independent directors pursuing either goal, their record has been absolutely pathetic.</p>	<p>这些董事及整个董事会依功能区分背负许多责任，但实务上的运作，通常只有两项重要的任务，一是找到最优秀的基金经理人，一是协调争取最低的管理费，我想当一个人在为自己寻求投资的协助时，这两项目标应该是最要紧的，同样地当董事们接受其它投资人托咐时，也应该会有相同的考量，然而实证显示，这些独立董事在这方面的表现却是令人感到叹息。</p>

<p>Many thousands of investment-company boards meet annually to carry out the vital job of selecting who will manage the savings of the millions of owners they represent. Year after year the directors of Fund A select manager A, Fund B directors select manager B, etc. ... in a zombie-like process that makes a mockery of stewardship. Very occasionally, a board will revolt. But for the most part, a monkey will type out a Shakespeare play before an “independent” mutual-fund director will suggest that his fund look at other managers, even if the incumbent manager has persistently delivered substandard performance. When they are handling their own money, of course, directors will look to alternative advisors - but it never enters their minds to do so when they are acting as fiduciaries for others.</p>	<p>成千上万的投资公司董事会每年都会聚会行使投资人赋予他们的重大责任 - 为其背后所代表的数百万投资人选择适当的人选来管理其身家财产，只是我们发现，年复一年董事会只不过是装出掌握控制权的表面假象，A 基金公司永远选择 A 经理人、B 基金公司也总是选择 B 经理人，其制式程序就像僵尸般食古不化，当然偶尔也会有董事会突锤，但大部分的时候，就算现任的基金经理人的表现有多差劲也一样视而不见，我想要等这些独立行使职务的董事愿意开始建议寻找其它合适的经理人人选，恐怕连猴子都有办法写出莎士比亚歌剧了，吊诡的是，当这些人在处理自己的资产时，只要发现苗头不对，他们肯定立刻见风转舵，另觅贤能，实在是无法理解当他们在受托帮他人管理资产时，为何脑筋偏偏就转不过来呢？</p>
<p>The hypocrisy permeating the system is vividly exposed when a fund management company - call it “A” - is sold for a huge sum to Manager “B”. Now the “independent” directors experience a “counterrevelation” and decide that Manager B is the best that can be found - even though B was available (and ignored) in previous years. Not so incidentally, B also could formerly have been hired at a far lower rate than is possible now that it has bought Manager A. That’s because B has laid out a fortune to acquire A, and B must now recoup that cost through fees paid by the A shareholders who were “delivered” as part of the deal. (For a terrific discussion of the mutual fund business, read John Bogle’s Common Sense on Mutual Funds.)</p>	<p>当一家基金公司 - 我们姑且称之为 A 公司，被一位经理人 B 以极高价位买断时，弥漫在这个系统内的伪善气氛就会被特别凸显，这时我们立刻可以发现这些独立董事们终于开始“自我反省”，认为 B 先生才是最佳的基金经理人，尽管 B 先生不是今天才存在这个业界(其实是被刻意忽略)，而且通常很不凑巧的，B 先生在自 A 先生手中买下 A 公司后，其薪资价码肯定比原本的薪资水准高得许多，我想主要原因在于，为了取得 A 公司，B 先生已经砸下了大笔的银子，非得从连带移转过来 A 公司的股东们支付(这也是交易的附带条件)的管理费中捞回来不可，(如果想要多了解基金公司的内幕，建议各位读一读 John Bogle 的著作 - 共同基金的常识一书)。</p>
<p>A few years ago, my daughter was asked to become a director of a family of funds managed by a major institution. The fees she would have received as a director were very substantial, enough to have increased her annual income by about 50% (a boost, she will tell you, she could use!).</p>	<p>几年前，我的女儿受一家大型的基金机构的邀请担任该公司的董事，担任董事的报酬非常可观，大概可以让她的年收入一下子增加 50% 以上，(关于增加的部份，她个人保证有能力可以运用)，在法律形式上，她将会是一位</p>

<p>Legally, she would have been an independent director. But did the fund manager who approached her think there was any chance that she would think independently as to what advisor the fund should employ? Of course not. I am proud to say that she showed real independence by turning down the offer. The fund, however, had no trouble filling the slot (and - surprise - the fund has not changed managers).</p>	<p>独立的董事，但骨子里基金经理人真的会认为她能够独立地提供任何有用的建议吗?? 当然不，然而我也很自傲的跟各位报告，她果然很独立地拒绝了这项优渥的提案，当然该基金也绝对不愁找不到有人来替代(倒是令人惊讶的该基金并未更换基金经理人)。</p>
<p>Investment company directors have failed as well in negotiating management fees (just as compensation committees of many American companies have failed to hold the compensation of their CEOs to sensible levels). If you or I were empowered, I can assure you that we could easily negotiate materially lower management fees with the incumbent managers of most mutual funds. And, believe me, if directors were promised a portion of any fee savings they realized, the skies would be filled with falling fees. Under the current system, though, reductions mean nothing to “independent” directors while meaning everything to managers. So guess who wins?</p>	<p>投资公司的董事同样也没有能够好好地投资人协调争取合理的管理费(就像是很多美国大企业的薪资委员会未能将该公司总裁的薪资限制在合理的范围内一样),我想如果是你我受命委托,我可以跟各位打包票,我们绝对可以轻易地跟绝大多数现任的基金经理人谈判,大幅降低其所收取的管理费,而且相信我,如果董事被告知可以分到节省下来的部份所得,我保证管理费用一定降翻天,然而在现有制度下,降低管理费对于独立的董事们来说一点好处都没有,但却又是基金经理人最在乎的地方,所以很明显的胜负立判。</p>
<p>Having the right money manager, of course, is far more important to a fund than reducing the manager’s fee. Both tasks are nonetheless the job of directors. And in stepping up to these all-important responsibilities, tens of thousands of “independent” directors, over more than six decades, have failed miserably. (They’ve succeeded, however, in taking care of themselves; their fees from serving on multiple boards of a single “family” of funds often run well into six figures.)</p>	<p>当然找到一位好的基金经理人要远比一味地删减管理费重要的多,但不论如何,两者都是董事最主要的职责,只是在谈到这些最重要的责任时,数万名独立董事,六十多年来的经验显示,他们的成绩实在是惨不忍睹,(不过对于自己的权益,他们倒是保护的不错,即便是同时担任同一家基金公司不同基金的董事,其酬劳往往轻易地超过六位数)。</p>
<p>When the manager cares deeply and the directors don’t, what’s needed is a powerful countervailing force - and that’s the missing element in today’s corporate governance. Getting rid of mediocre CEOs and eliminating overreaching by the able ones requires action by owners - big owners. The logistics aren’t that tough: The ownership of stock has grown increasingly concentrated in recent decades, and</p>	<p>当基金经理人非常在乎而董事却漠不关心,这时就需要有一股强而有力的反制力量存在,但偏偏这却是今日公司治理最缺乏的要点,想要能够摆脱平庸 CEO 的纠缠,寻找真正的能人取而代之,股东们,尤其是大股东必须要站起来有所行动,这样的道理并没有多大的学问,近年来股权的集中程度有增无减,机构投资法人在面对问</p>

<p>today it would be easy for institutional managers to exert their will on problem situations. Twenty, or even fewer, of the largest institutions, acting together, could effectively reform corporate governance at a given company, simply by withholding their votes for directors who were tolerating odious behavior. In my view, this kind of concerted action is the only way that corporate stewardship can be meaningfully improved.</p>	<p>题发生时，可以很容易依照其意志提出解决方案，只要少数比如说 20 家大型的投资机构联合采取行动，就可以有效地改革任何一家公司的企业治理程度，只要不把票投给那些容忍脱序行为发生的董事就成了，就我个人的看法，唯有采取这种的团结一致的行动才可能让企业治理获得明显的改善。</p>
<p>Unfortunately, certain major investing institutions have “glass house” problems in arguing for better governance elsewhere; they would shudder, for example, at the thought of their own performance and fees being closely inspected by their own boards. But Jack Bogle of Vanguard fame, Chris Davis of Davis Advisors, and Bill Miller of Legg Mason are now offering leadership in getting CEOs to treat their owners properly. Pension funds, as well as other fiduciaries, will reap better investment returns in the future if they support these men.</p>	<p>不幸的是，某些大型的投资机构根本上存在着“玻璃屋”的问题，声称可以从其它地方着手加强企业治理，比如说，它们一想到董事会要来严密检视其绩效及管理费时，就感到惊惧不已，但先锋基金的 Jack Bogle、Davis 投顾的 Chris Davis 及 Legg Mason 的 Bill Miller 现在都站出来引导 CEO 朝向公平对待股东的路上迈进，而如果退休基金及其它信托基金也能够一起站出来支持这群人，个人相信这些机构在未来一定可以得到更佳的投资报酬。</p>
<p>The acid test for reform will be CEO compensation. Managers will cheerfully agree to board “diversity,” attest to SEC filings and adopt meaningless proposals relating to process. What many will fight, however, is a hard look at their own pay and perks.</p>	<p>办别改革真伪的最好方法就是看看 CEO 的待遇报酬，经理人一般都相当赞同董事会的多元化，以符合证监会的法令要求，并依规范遵循一些没有太大意义的作业程序，然而多数经理人真正关心的，还是如何争取对自己最有利的待遇及福利。</p>
<p>In recent years compensation committees too often have been tail-wagging puppy dogs meekly following recommendations by consultants, a breed not known for allegiance to the faceless shareholders who pay their fees. (If you can’t tell whose side someone is on, they are not on yours.) True, each committee is required by the SEC to state its reasoning about pay in the proxy. But the words are usually boilerplate written by the company’s lawyers or its human-relations department.</p>	<p>近年来，薪资报酬委员会往往扮演摇尾乞怜的摇摆狗，有如橡皮章一样被动遵循顾问们的建议，就是那群由股东们付高薪却不懂得效忠其主之流，(如果你不清楚这群人到底是站在那一边，那么它们肯定不是跟你一国的)，确实每一个委员会在委托书中都会被证券主管机关要求说明其报酬的缘由，但其用词遣字往往是由公司律师或者是公关部门事先安排好的例行法律用字。</p>
<p>This costly charade should cease. Directors should not serve on compensation committees unless they are themselves capable of</p>	<p>这类画蛇添足的行为实无存在之必要，董事们不应担任薪资委员会成员，除非他们自认为有能力为股东们喉舌</p>

<p>negotiating on behalf of owners. They should explain both how they think about pay and how they measure performance. Dealing with shareholders' money, moreover, they should behave as they would were it their own.</p>	<p>争取权益，同时他们必须说明对于经理人报酬的看法以及如何来评估其绩效，在代投资人管理资金时，他们必须像是在处理自己的金钱一样用心。</p>
<p>In the 1890s, Samuel Gompers described the goal of organized labor as “More!” In the 1990s, America's CEOs adopted his battle cry. The upshot is that CEOs have often amassed riches while their shareholders have experienced financial disasters.</p>	<p>1890 年代，美国劳工联盟创盟主席 Samuel Gompers 形容劳工组织的主要目标就是“我要更多”，1990 年代美国企业的 CEO 们采取相同的口号，而最终的结果往往是 CEO 们累积了大量的财富的同时，股东们却遭受重大的财务损失。</p>
<p>Directors should stop such piracy. There's nothing wrong with paying well for truly exceptional business performance. But, for anything short of that, it's time for directors to shout “Less!” It would be a travesty if the bloated pay of recent years became a baseline for future compensation. Compensation committees should go back to the drawing boards.</p>	<p>董事会绝对必须要阻止这样的劣行，虽然支付高薪给表现真正优秀的经理人本是天经地义的事，但如果不是那么一回事的话，董事们就有必要大胆说句“够了”，否则要是近年来这类夸张的薪资报酬成为往后薪资报酬的底限时岂不荒唐，关于此事薪资委员会实有必要再好好重长计议一番。</p>
<p>Rules that have been proposed and that are almost certain to go into effect will require changes in Berkshire's board, obliging us to add directors who meet the codified requirements for “independence.” Doing so, we will add a test that we believe is important, but far from determinative, in fostering independence: We will select directors who have huge and true ownership interests (that is, stock that they or their family have purchased, not been given by Berkshire or received via options), expecting those interests to influence their actions to a degree that dwarfs other considerations such as prestige and board fees.</p>	<p>目前正在修正并渴望于近日通过的法令，势必要求伯克希尔的董事会进行改组，在原本的董事外增列符合“独立性”法令规范的独立董事，为此我们认为还必须增加另外一项相当重要但也不是那么绝对的测试，以认定其独立性，我们将选拔真正拥有重大权益（也就是其本人或家族投资，而不是由伯克希尔透过认股权给予的股份），以确保其真正会为了自身的权益而不是名望或董事酬劳来决定其做法。</p>
<p>That gets to an often-overlooked point about directors' compensation, which at public companies averages perhaps \$50,000 annually. It baffles me how the many directors who look to these dollars for perhaps 20% or more of their annual income can be considered independent when Ron Olson, for example, who is on our board, may be deemed not independent because he receives a tiny percentage of his very large income from Berkshire legal fees. As the investment company</p>	<p>这其中又牵涉到常常被忽视的董事报酬问题，上市公司董事的年平均收入达到 5 万美元以上，这让我感到困惑，多数董事在面对这笔超过其年收入 20% 以上的金钱时，是如何维持其独立性的，相对地伯克希尔的董事之一 Ron Olson，就比较不会被认为不独立，因为他从伯克希尔公司收取的法律顾问费只不过占其庞大收入的非常小部份，就如一位投资公司先知所说</p>

<p>saga suggests, a director whose moderate income is heavily dependent on directors' fees - and who hopes mightily to be invited to join other boards in order to earn more fees - is highly unlikely to offend a CEO or fellow directors, who in a major way will determine his reputation in corporate circles. If regulators believe that "significant" money taints independence (and it certainly can), they have overlooked a massive class of possible offenders.</p>	<p>的,一位收入普通相当依赖董事酬劳,而且亟欲受邀担任其它公司董事以获取更多董事报酬的人,他很有可能不敢斗胆冒犯 CEO 或其它董事成员,因为后者对于前者在公司业界的名声有相当大的影响力,而如果管理当局相信高额金钱会影响到独立性(事实也确是如此),那么他们很有可能错过了一大群真正敢发出声音的人。</p>
<p>At Berkshire, wanting our fees to be meaningless to our directors, we pay them only a pittance. Additionally, not wanting to insulate our directors from any corporate disaster we might have, we don't provide them with officers' and directors' liability insurance (an unorthodoxy that, not so incidentally, has saved our shareholders many millions of dollars over the years). Basically, we want the behavior of our directors to be driven by the effect their decisions will have on their family's net worth, not by their compensation. That's the equation for Charlie and me as managers, and we think it's the right one for Berkshire directors as well.</p>	<p>在伯克希尔,为了避免董事报酬占其个人收入的比例太高,我们仅象征性地支付一点报酬,此外为了不让董事们规避公司发生重大经营意外的风险,我们也不提供董事经理人责任保险(虽然这在一般公司并非常态,但每年却也为公司节省了好几百万美元的保险费用),基本上,我们希望董事们的行为想法跟在处理自家财务一般小心谨慎,而不只是着眼于董事报酬,这跟查理与我本人在身为伯克希尔经营者的心态一致,我们这样的做法同样也适用于伯克希尔的董事们。</p>
<p>To find new directors, we will look through our shareholders list for people who directly, or in their family, have had large Berkshire holdings - in the millions of dollars - for a long time. Individuals making that cut should automatically meet two of our tests, namely that they be interested in Berkshire and shareholder-oriented. In our third test, we will look for business savvy, a competence that is far from commonplace.</p>	<p>为了寻找新任董事,我们会先从现有股东名单中着手,挑选个人及家族长期拥有大量伯克希尔股份的股东,金额绝对以百万计,因为达到标准的这些人很自然的已经符合前两项测试,也就是他们关心伯克希尔,同时也以股东权益为导向,至于第三项测试,我们将挑选具有丰富商业经验的人士,这点的困难度相对就较高。</p>
<p>Finally, we will continue to have members of the Buffett family on the board. They are not there to run the business after I die, nor will they then receive compensation of any kind. Their purpose is to ensure, for both our shareholders and managers, that Berkshire's special culture will be nurtured when I'm succeeded by other CEOs.</p>	<p>最后,巴菲特家族成员也将继续留在伯克希尔的董事会中,但这并不代表他们在我死后会接手经营伯克希尔,也不会另外领取其它额外的报酬,他们主要的目标是替所有公司经理人与股东,确保未来在其它 CEO 接替我之后,伯克希尔能够继续保有其特有的企业文化。</p>
<p>Any change we make in the composition of our board will not alter the way Charlie and I run</p>	<p>当然任何董事会的变动都不会影响到查理跟我经营伯克希尔的方式,我们</p>

<p>Berkshire. We will continue to emphasize substance over form in our work and waste as little time as possible during board meetings in show-and-tell and perfunctory activities. The most important job of our board is likely to be the selection of successors to Charlie and me, and that is a matter upon which it will focus.</p>	<p>还是会像过去一样重实质而不重形式，并且尽量避免董事会把时间浪费在形式上的问答上，伯克希尔董事会最主要的任务就是决定查理跟我日后的继承人，这才是他们将来真正应该要做的。</p>
<p>The board we have had up to now has overseen a shareholder-oriented business, consistently run in accord with the economic principles set forth on pages 68-74 (which I urge all new shareholders to read). Our goal is to obtain new directors who are equally devoted to those principles.</p>	<p>截至目前为止，我们的董事会监督的是一家以股东权益为主要导向的企业，并一直以 68-74 页所揭示的经营原则(这也是我一向督促新进股东必读的资料)持续运作中，而我们的目标也是找到同样关心这类原则的新任董事。</p>
<p><b>The Audit Committee</b></p>	<p><b>审计委员会</b></p>
<p>Audit committees can't audit. Only a company's outside auditor can determine whether the earnings that a management purports to have made are suspect. Reforms that ignore this reality and that instead focus on the structure and charter of the audit committee will accomplish little.</p>	<p>审计委员会没有能力进行稽核，唯有公司外部独立的会计师才有能力判断公司管理当局提出的盈余报告是否可疑，没有正视这项现实而只是将焦点放在审计委员会组织架构上的任何改革终将徒劳无功。</p>
<p>As we've discussed, far too many managers have fudged their company's numbers in recent years, using both accounting and operational techniques that are typically legal but that nevertheless materially mislead investors. Frequently, auditors knew about these deceptions. Too often, however, they remained silent. The key job of the audit committee is simply to get the auditors to divulge what they know.</p>	<p>就像是我们先前讨论过的，近年来太多的经理人在公司的营运数字上动手脚，不管是会计帐上或是营运统计皆是如此，表面上虽然完全合法，但实际上却严重误导投资人，在通常的情况下，会计师都相当清楚这些欺骗手法，但偏偏他们选择保持沉默，所以审计委员会最主要的职责就是让会计师吐露他们所知道的事实。</p>
<p>To do this job, the committee must make sure that the auditors worry more about misleading its members than about offending management. In recent years auditors have not felt that way. They have instead generally viewed the CEO, rather than the shareholders or directors, as their client. That has been a natural result of day-to-day working relationships and also of the auditors' understanding that, no matter what the book says, the CEO and CFO pay their fees and determine whether they are retained for both auditing and other work. The rules that have been recently instituted won't materially change this reality. What will break this cozy</p>	<p>要达成这项任务，委员会必须确定会计师勇于冒犯管理当局，免于成为同谋误导委员会的共犯，但很遗憾近年来会计师的想法作为却刚好相反，他们往往把公司的 CEO，而不是股东或董事当作是客户，这是因为平日合作的关系使然，同时会计师也很清楚，不论公司的报表数字如何，CEO 与 CFO 保证会支付签证公费，并且有权决定是否由原会计师继续进行签证业务及其它服务，而近来修正的法令依然无法改变这个根本的现实，想要打破这种暧昧的关系，唯有靠审计委员会明白地告诉会计师，让他们清楚地了解</p>

relationship is audit committees unequivocally putting auditors on the spot, making them understand they will become liable for major monetary penalties if they don't come forth with what they know or suspect.	如果不将所发现或怀疑的事实说出来,他们将必须负担大笔的金钱赔偿。
In my opinion, audit committees can accomplish this goal by asking four questions of auditors, the answers to which should be recorded and reported to shareholders. These questions are:	我个人认为, 审计委员会可以经由询问会计师以下四个问题来达到这个目的, 同时必须将他们的回复记录下来, 并向股东报告, 这四个问题分别是:
1. If the auditor were solely responsible for preparation of the company's financial statements, would they have in any way been prepared differently from the manner selected by management? This question should cover both material and nonmaterial differences. If the auditor would have done something differently, both management's argument and the auditor's response should be disclosed. The audit committee should then evaluate the facts.	1. 如果今年是由 贵会计师单独负责本公司的财务报表编制, 那么你的做法会不会与现在管理当局准备的报表有所不同? 不论是重大或不重大的差异, 都必须答复, 如果 贵会计师的做法有任何不同, 包含管理当局的论述以及会计师的回复都必须揭露, 然后由审计委员会来评估现实的情况。
2. If the auditor were an investor, would he have received - in plain English - the information essential to his understanding the company's financial performance during the reporting period?	2. 如果 贵会计师身为投资人, 那么你是否认为已经收到了-讲的白一点-你认为了解这家公司在签证期间财务经营状况, 所需的所有必要信息?
3. Is the company following the same internal audit procedure that would be followed if the auditor himself were CEO? If not, what are the differences and why?	3. 如果 贵会计师是本公司的 CEO, 那么你认为本公司是否已经遵循了所有必要的内部稽核程序? 如果没有, 是哪边有差异, 以及其原因为何?
4. Is the auditor aware of any actions - either accounting or operational - that have had the purpose and effect of moving revenues or expenses from one reporting period to another?	4. 贵会计师是否知悉管理当局有任何可能挪移公司的收入或费用的举动, 不管是会计帐面或者是营运统计上的数字?
If the audit committee asks these questions, its composition - the focus of most reforms - is of minor importance. In addition, the procedure will save time and expense. When auditors are put on the spot, they will do their duty. If they are not put on the spot . . . well, we have seen the results of that.	我相信如果审计委员会能确实询问会计师以上四个问题, 那么其组织架构(这是大部分改革计划的重点)就一点也不重要了, 此外, 这样的做法可以大大节省时间跟成本, 当会计师被推上火线, 保证他们会乖乖负起职责, 但如果让他们静静地躲在角落, 嗯! 届时你就知道结果如何。
The questions we have enumerated should be asked at least a week before an earnings report is released to the public. That timing will allow differences between the auditors and management	我们列举的这些问题必须要财务报表正式对外公布的前一个礼拜提出, 这段时间应该足够让委员会了解会计师与管理当局间的差异在哪里, 并把问

<p>to be aired with the committee and resolved. If the timing is tighter - if an earnings release is imminent when the auditors and committee interact - the committee will feel pressure to rubberstamp the prepared figures. Haste is the enemy of accuracy. My thinking, in fact, is that the SEC's recent shortening of reporting deadlines will hurt the quality of information that shareholders receive. Charlie and I believe that rule is a mistake and should be rescinded.</p>	<p>题解决，因为如果时间太紧，将会面临财报发布在即，但会计师与委员会却还在沟通的窘境，这将使委员会迫于压力沦为橡皮图章的老路，时间越赶，准确度就越差，就像是我个人认为，证监会最近缩短财报公布的时程的做法，将严重影响到股东们接收财务信息的品质，查理跟我认为这样的规定根本就是个错误，应该要立即加以改正。</p>
<p>The primary advantage of our four questions is that they will act as a prophylactic. Once the auditors know that the audit committee will require them to affirmatively endorse, rather than merely acquiesce to, management's actions, they will resist misdoings early in the process, well before specious figures become embedded in the company's books. Fear of the plaintiff's bar will see to that.</p>	<p>我们这四个问题最主要的优点在于，它们将能够发挥防范于未然的效果，一旦会计师了解到审计委员会将会要求他们肯定地为管理当局的行为背书，而不是默默地姑息他们时，会计师就能够在事情刚发生的初期就出面制止，让有问题的数字不在会计帐上出现，可能的牢狱威胁保证会发生效用。</p>
<p>The Chicago Tribune ran a four-part series on Arthur Andersen last September that did a great job of illuminating how accounting standards and audit quality have eroded in recent years. A few decades ago, an Arthur Andersen audit opinion was the gold standard of the profession. Within the firm, an elite Professional Standards Group (PSG) insisted on honest reporting, no matter what pressures were applied by the client. Sticking to these principles, the PSG took a stand in 1992 that the cost of stock options should be recorded as the expense it clearly was. The PSG's position was reversed, however, by the "rainmaking" partners of Andersen who knew what their clients wanted - higher reported earnings no matter what the reality. Many CEOs also fought expensing because they knew that the obscene megagrants of options they craved would be slashed if the true costs of these had to be recorded.</p>	<p>芝加哥论坛报在去年九月刊登了四天连载，详细报导近年来安达信会计师事务所是如何让会计准则与审计品质腐化到如此地步，十几年前，安达信事务所出具的意见可以说是业界的金字招牌，在事务所内部，由一群菁英组成的专业准则小组 (PSG)，不管面对来自客户多少的压力，仍坚持财务报表必须诚实编制，为了坚持这项原则，PSG 在 1992 年坚持选择权本来就应该列为费用的立场，然而曾几何时，PSG 在另一群“呼风唤雨”的合伙人推动下，对于此立场做了 180 度的转变，他们相当清楚客户心里最渴望的东西 - 那就是亮丽的盈余数字，不论实际的状况如何。而许多 CEO 也极力反对将选择权成本列为费用，因为他们相当清楚，如果这些高额选择权成本如实反应在公司帐上的话，他们渴望已久的大笔选择权将会马上被取消。</p>
<p>Soon after the Andersen reversal, the independent accounting standards board (FASB) voted 7-0 for expensing options. Predictably, the major auditing firms and an army of CEOs stormed Washington to pressure the Senate - what</p>	<p>在安达信立场转变后不久，独立的会计准则委员会 (FASB) 以 7 比 0 的票数通过将选择权成本列为费用，而如预期的，大型会计师事务所以及大群的 CEO 蜂拥赶赴首府华盛顿向参议院施</p>

<p>better institution to decide accounting questions? - into castrating the FASB. The voices of the protesters were amplified by their large political contributions, usually made with corporate money belonging to the very owners about to be bamboozled. It was not a sight for a civics class.</p>	<p>压企图废掉 FASB, 到底是哪一个单位最适合来处理会计问题啊! 抗议者的声音透过大笔的政治献金大量传出去, 讽刺的是他们用的是原来属于被欺瞒股东所拥有的公司资金, 这实在不是文明社会应该有的现象。</p>
<p>To its shame, the Senate voted 88-9 against expensing. Several prominent Senators even called for the demise of the FASB if it didn't abandon its position. (So much for independence.) Arthur Levitt, Jr., then Chairman of the SEC - and generally a vigilant champion of shareholders - has since described his reluctant bowing to Congressional and corporate pressures as the act of his chairmanship that he most regrets. (The details of this sordid affair are related in Levitt's excellent book, Take on the Street.)</p>	<p>可耻的是, 参议院竟以 88 对 9 票通过反对选择权列为费用, 几位资深的参议员甚至扬言废掉 FASB, 如果它依然坚持原来的立场 (真是好有独立性啊!), 当时的证监会主席 Arthur Levitt, 他一向也是股东权益的捍卫先锋, 后来表示当时迫于压力向国会及企业低头, 是他在担任证监会主席任内最感到遗憾的一件事, (有关这件遗憾的往事, 相关的细节可参考 Levitt 所写的好书-挑战华尔街)。</p>
<p>With the Senate in its pocket and the SEC outgunned, corporate America knew that it was now boss when it came to accounting. With that, a new era of anything-goes earnings reports - blessed and, in some cases, encouraged by big-name auditors - was launched. The licentious behavior that followed quickly became an air pump for The Great Bubble.</p>	<p>在参议院成为其囊中物, 而证监会又不敌火力的情况下, 美国企业了解到他们在会计方面已经是天下无敌, 就这样“随只我高兴, 有什么不可以”盈余报告的新时代于焉到来, 更理想的是, 还有知名的大会计师在后面推波助澜, 。</p>
<p>After being threatened by the Senate, FASB backed off its original position and adopted an “honor system” approach, declaring expensing to be preferable but also allowing companies to ignore the cost if they wished. The disheartening result: Of the 500 companies in the S&amp;P, 498 adopted the method deemed less desirable, which of course let them report higher “earnings.” Compensation-hungry CEOs loved this outcome: Let FASB have the honor; they had the system.</p>	<p>面临来自参议院的威胁, FASB 也从原来的立场退缩, 转而采取“自我要求”的荣誉制度做法, 声明费用化为优先但也容许公司依个别喜好忽略此成本不计, 这是多么令人感到伤痛的结果, 在 S&amp;P 500 大公司当中, 共有 498 家选择采取比较不理想的方法, 好让他们的帐列盈余好看一点, 想钱想疯了的 CEO 们当然很高兴最后的结果, FASB 赢得了面子, 而他们却赢得了里子。</p>
<p>In our 1992 annual report, discussing the unseemly and self-serving behavior of so many CEOs, I said “the business elite risks losing its credibility on issues of significance to society - about which it may have much of value to say - when it advocates the incredible on</p>	<p>在我们 1992 年的年报当中, 我们提到了许多 CEO 不当的自肥行为, 我将之称为“企业菁英冒着失去他们在社会重大议题公信力的风险-这是他们本来拥有相当发言份量的领域-当他们在大力鼓吹让自己夺取不合理利益的</p>

issues of significance to itself.”	做法”。
That loss of credibility has occurred. The job of CEOs is now to regain America’s trust - and for the country’s sake it’s important that they do so. They will not succeed in this endeavor, however, by way of fatuous ads, meaningless policy statements, or structural changes of boards and committees. Instead, CEOs must embrace stewardship as a way of life and treat their owners as partners, not patsies. It’s time for CEOs to walk the walk.	这种公信力沦丧的现象已经发生，目前 CEO 们最大的任务是如何重拾美国大众对他们的信任，而站在国家利益的立场，他们绝对有必要这样做，但如果我们看到的是一再自以为是的言论、无意义的政策说明、董事会与委员会形式上的搬风改组，那么一切的努力终将徒劳无功，相反的，我认为 CEO 们应该将领导力落实到内心中，将股东们视为真正的伙伴而不是其禁裔，现在是 CEO 们起而行的时候了。
Three suggestions for investors: First, beware of companies displaying weak accounting. If a company still does not expense options, or if its pension assumptions are fanciful, watch out. When managements take the low road in aspects that are visible, it is likely they are following a similar path behind the scenes. There is seldom just one cockroach in the kitchen.	给投资人三个衷心的建议，第一，特别注意会计帐务有问题的公司，如果一家公司迟迟不肯将选择权成本列为费用，或者其退休金精算的假设过于乐观，千万要小心。当管理当局在人前选择比较软的柿子来吃，那么在人后很有可能也是如此，厨房里绝对不可能只有一只蟑螂。
Trumpeting EBITDA (earnings before interest, taxes, depreciation and amortization) is a particularly pernicious practice. Doing so implies that depreciation is not truly an expense, given that it is a “non-cash” charge. That’s nonsense. In truth, depreciation is a particularly unattractive expense because the cash outlay it represents is paid up front, before the asset acquired has delivered any benefits to the business. Imagine, if you will, that at the beginning of this year a company paid all of its employees for the next ten years of their service (in the way they would lay out cash for a fixed asset to be useful for ten years). In the following nine years, compensation would be a “non-cash” expense - a reduction of a prepaid compensation asset established this year. Would anyone care to argue that the recording of the expense in years two through ten would be simply a bookkeeping formality?	大力鼓吹 EBITDA-亦即扣除利息税负及折旧摊销前盈余的观念更是一项危险的举动，这意思好象说折旧根本就不是费用的一种，因为它并不影响到现金的流出，这根本就是一派胡言，确实折旧是一项很不起眼的费用，因为它的现金支出是在取得的资产还未发挥效益之前就预先支付的，然而现在假设你在年初就预先支付公司员工未来十年的薪资报酬(就好像是支付现金购买一项耐用年限达十年的固定资产一般)，那么在接下来的九年之间，所有的薪资报酬都将变成一项没有现金支出的费用，会计上系做为预付费用的减项。在这种状况下，不知道还有没有人敢说后九年所记录的费用只不过是会计上的形式而已呢??
Second, unintelligible footnotes usually indicate untrustworthy management. If you can’t understand a footnote or other managerial explanation, it’s usually because the CEO	第二，复杂难懂的财务报表附注揭露通常暗示管理当局不值得信赖，如果你根本就看不懂附注揭露或管理当局的说明解释，这通常代表管理当局压

<p>doesn't want you to. Enron's descriptions of certain transactions still baffle me. Finally, be suspicious of companies that trumpet earnings projections and growth expectations. Businesses seldom operate in a tranquil, no-surprise environment, and earnings simply don't advance smoothly (except, of course, in the offering books of investment bankers).</p>	<p>根就不想让你搞懂，安隆在某些交易的过程说明，到现在还让我相当困惑。最后要特别小心那些习惯夸大盈余预测及成长预期的公司，企业很少能够在一帆风顺、毫无意外的环境下经营，所以盈余也很难按照当初预计般稳定成长(那只有券商提供的公开说明书才看得到)。</p>
<p>Charlie and I not only don't know today what our businesses will earn next year - we don't even know what they will earn next quarter. We are suspicious of those CEOs who regularly claim they do know the future - and we become downright incredulous if they consistently reach their declared targets. Managers that always promise to "make the numbers" will at some point be tempted to make up the numbers.</p>	<p>目前查理跟我不仅不清楚明年我们旗下事业到底能够赚多少钱，我们甚至不知道下一季的数字，所以我们相当怀疑那些常常声称知道未来会如何如何的人，而如果他们真的每次都能达到盈余目标，我们反而更怀疑这其中有什么鬼，那些习惯保证能够达到数字目标的人，总有一天会被迫去假造数字。</p>
<p>Shareholder-Designated Contributions</p>	<p>股东指定慈善捐赠</p>
<p>About 97.3% of all eligible shares participated in Berkshire's 2002 shareholder-designated contributions program, with contributions totaling \$16.5 million.</p>	<p>大约有 97.3% 的有效股权参与伯克希尔 2002 年的股东指定捐赠计划，捐出的款项总计约 1,650 万美元。</p>
<p>Cumulatively, over the 22 years of the program, Berkshire has made contributions of \$197 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of \$24 million in 2002, including in-kind donations of \$4 million.</p>	<p>累计过去 22 年以来，伯克希尔总计已依照股东意愿捐赠出高达 1.97 亿美元的款项，除了之外，伯克希尔还透过旗下的子公司进行捐赠，而这些慈善活动都是早在他们被我们购并以前就行之有年的(扣除先前的老板自行本身负责的个人捐赠计划)，总的来说，我们旗下的关系企业在 2002 年总计捐出 2,400 万美元，其中包含 400 万美元等值的物品。</p>
<p>To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 2003 will be ineligible for the 2003 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten. Designations received after the due date will not be honored.</p>	<p>想要参加这项计划的人，必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 2003 年 8 月 31 日之前完成登记，才有权利参与 2003 年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了，逾期恕不受理。</p>

The Annual Meeting	年度股东大会
<p>This year's annual meeting will be held on Saturday, May 3, and once again we will be at the Civic Auditorium. The doors will open at 7 a.m., the movie will begin at 8:30, and the meeting itself will commence at 9:30. There will be a short break at noon for food. (Sandwiches will be available at the Civic's concession stands.) That interlude aside, Charlie and I will answer questions until 3:30. Give us your best shot.</p>	<p>今年的股东会预计在 5/3 星期六举行，地点仍将选在市立体育馆，大门会在当天早上七点开放，同时电影短片照例会在八点半播放，正式会议则从九点半开始，扣除中午短暂的休息时间，（会场外有供应三明治等各类点心），除了中午休息时间外，查理跟我本人会在现场回答大家各类问题直到下午三点半，记得将你的问题准备好。</p>
<p>An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. They do a terrific job for us each year, and I thank them for it. In our usual fashion, we will run vans from the larger hotels to the meeting. Afterwards, the vans will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.</p>	<p>后面附有股东会开会投票的相关资料，向各位解释如何拿到股东会入场及其它活动必须的识别证，至于有关机位、住宿、租车等预订服务，我们很高兴与美国运通（电话 800-799-6634）再次签约为您提供相关安排，每年他们都为大家提供非常好的服务，在此谨代表大家向他们说声谢谢，一如往来我们会安排小巴士往来会场与旅馆之间，同时在会后小巴士还会载大家回旅馆或是到内布拉斯加家具店、波仙珠宝店及机场等地，当然即便如此你可能会觉得如果有一辆车会更方便。</p>
<p>Our exhibit area for Berkshire goods and services will be bigger and better than ever this year. So be prepared to spend. I think you will particularly enjoy visiting The Pampered Chef display, where you may run into Doris and Sheila.</p>	<p>今年伯克希尔各项产品及服务的展示场地将会比以往更大更好，所以大家准备好大大地血拼，我想大家应该会特别喜欢 TPC 的摊位，在那里你很有可能碰到 Doris 及 Sheila。</p>
<p>GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a special shareholder discount (usually 8%). This special offer is permitted by 41 of the 49 jurisdictions in which we operate. Bring the details of your existing insurance and check out whether we can save you money.</p>	<p>GEICO 公司会再度派出各地区最优秀的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO 都可以提供给你一个相当优惠的股东折扣（大约 8%），这个特别优惠在我们有营业据点的全美 49 州中的 41 州都有效，各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。</p>
<p>On Saturday, at the Omaha airport, we will have the usual array of aircraft from NetJetsR available for your inspection. Just ask a representative at the Civic about viewing any of these planes. If you buy what we consider an</p>	<p>星期六在奥玛哈机场，我们仍将展示一系列的机队供大家参观，请到市立体育馆向 EJA 的业务代表洽询参观的事宜，如果你股东会买了一大堆相关产品，我相信你一定也需要用自己的</p>

<p>appropriate number of items during the weekend, you may well need your own plane to take them home. Furthermore, if you buy a fraction of a plane, I' ll personally see that you get a three-pack of briefs from Fruit of the Loom.</p>	<p>飞机把它们带回家，甚至如果你真的买下飞机的部份所有权，我个人也亲自确定你收到一个 Fruit of Loom 生产的大行李箱。</p>
<p>At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" pricing, which means we will be offering our shareholders a discount that is customarily given only to employees. We initiated this special pricing at NFM six years ago, and sales during the "Weekend" grew from \$5.3 million in 1997 to \$14.2 million in 2002.</p>	<p>位于道奇街与太平洋街的内布拉斯加家具店 NFM，再度会有伯克希尔周特卖，我们将特别提供给股东原先只有员工可以享有的优惠价，我们在 6 年前首次推出这种促销活动，营业额更一举从 1997 年的 530 万美元成长到 2002 年的 1,420 万美元。</p>
<p>To get the discount, you must make your purchases during the Thursday, May 1 through Monday, May 5 period and also present your meeting credential. The period' s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. on weekdays and 10 a.m. to 6 p.m. on Sundays. On Saturday this year, from 6 p.m. to 10 p.m., we are having a special affair for shareholders only. I' ll be there, eating hot dogs and drinking Coke.</p>	<p>想要享有折扣记得在 5/1 星期四到 5/5 星期一间采购，并出示股东开会证明，在这期间的特卖活动也适用于许多原本从不打折的顶级品牌，这可是为了股东会才特别破例，我们很感谢他们的配合，NFM 的营业时间平日从早上 10 点到下午 9 点，星期六及星期日则从早上 10 点到下午 6 点，在今年的星期六，我们将有一个股东会特卖会，时间从下午 6 点到下午 10 点，我本人也将出席，顺便吃点热狗配配可乐。</p>
<p>Borsheim' s the largest jewelry store in the country except for Tiffany' s Manhattan store will have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, May 2. The second, the main gala, will be from 9 a.m. to 5 p.m. on Sunday, May 4. Ask Charlie to autograph your sales ticket.</p>	<p>波仙珠宝-全美单店营业额仅次于纽约曼哈顿蒂芬妮的珠宝店，在股东会期间将会有两场专为股东举办的展览会，第一场是在 5/2 星期五的鸡尾酒会，时间从下午 6 点到晚上 10 点，第二场主秀则在 5/4 星期天举行，从早上 9 点到下午 5 点，记得请查理在你的收据上签名。</p>
<p>Shareholder prices will be available Thursday through Monday, so if you wish to avoid the large crowds that will assemble on Friday evening and Sunday, come at other times and identify yourself as a shareholder. On Saturday, we will be open until 6 p.m. Borsheim' s operates on a gross margin that is fully twenty percentage points below that of its major rivals, so the more you</p>	<p>从星期四到星期一的股东会期间，波仙都将提供股东特惠价，所以如果你希望避开星期五晚上到星期天的拥挤人潮，你可以在其它的时间上门光顾，记得表明股东的身分，星期六我们会营业到晚上 6 点，波仙的营业毛利要比其它主要竞争对手要低 20 个百分点以上，所以买得越多省得越多，(这</p>

<p>buy, the more you save (or at least that' s what my wife and daughter tell me).</p>	<p>是我的老婆跟女儿告诉我的)。</p>
<p>In the mall outside of Borsheim' s, we will have some of the world' s top bridge experts available to play with our shareholders on Sunday afternoon. We expect Bob Hamman, Sharon Osberg, Fred Gitelman and Sheri Winestock to host tables. Patrick Wolff, twice U.S. chess champion, will also be in the mall, taking on all comers blindfolded! Last year, Patrick played six games simultaneously with his blindfold securely in place and for the first time suffered a loss. (He won the other five games, however.) He' s been training overtime ever since and is planning to start a new streak this year.</p>	<p>星期天下午，我们照例会在波仙珠宝店外面大厅为股东们举办的一场桥牌大赛，邀请多位世界级桥牌顶尖高手与大家同乐，Bob Hamman、Sharon Osberg、Fred Gitelman 及 Sheri Winestock 都将出席，另外 Patrick Wolff-美国棋两度冠军，也会再度在会场蒙眼与所有挑战者对奕，去年他一口气同时与六位对手下棋，而且头一次落败，(不过他还是赢了其它五个对手)，不过事后他已加紧练习，计划重新展开连胜的记录。</p>
<p>Additionally, Bill Robertie, one of only two players who have twice won the backgammon world championship, will be on hand to test your skill at that game. Finally, we will have a newcomer: Peter Morris, the winner of the World Scrabble Championship in 1991. Peter will play on five boards simultaneously (no blindfold for him, however) and will also allow his challengers to consult a Scrabble dictionary.</p>	<p>此外，Bill Robertie-史上惟二赢得两度世界双陆旗冠军的人，也会莅临测试各位双陆旗的实力，最后今年将会有一位新面孔-Peter Morris, 他是1991年世界拼字大赛的冠军，Peter这次将一口气挑战五位对手(当然他无法蒙眼)，并允许其对手查阅字典。</p>
<p>We are also going to test your vocal chords at the mall. My friend, Al Oehrle of Philadelphia, will be at the piano to play any song in any key. Susie and I will lead the singing. She is good.</p>	<p>此外在会场我们也将测试各位的喉咙，我的好朋友-来自费城的 Al Oehrle 将会在现场以钢琴做伴奏，任何歌任何 Key 都行，我内人苏珊跟我本人将会为大家开唱，她的歌声相当不错。</p>
<p>Gorat' s my favorite steakhouse will again be open exclusively for Berkshire shareholders on Sunday, May 4, and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat' s on Sunday, you must have a reservation. To make one, call 402-551-3733 on April 1 (but not before). If Sunday is sold out, try Gorat' s on one of the other evenings you will be in town. Show your sophistication by ordering a rare T-bone with a double order of hash browns.</p>	<p>我个人最爱的牛排馆-Gorat' s 为了伯克希尔股东年会破例在 5/4 日星期天开门营业，从下午 4 点开始营业，一直到晚上 10 点，请记得星期天事先若没有订位的人请勿前往以免向隅，要预约请在 4/1 以后打电话 (402-551-3733)，若订不到星期天的位子，也可以试试其它晚上，记得老练一点地点丁骨\牛排加上双份的肉丸。</p>

<p>There won' t be a ball game this year. After my fastball was clocked at 5 mph last year, I decided to hang up my spikes. So I' ll see you on Saturday night at NFM instead.</p>	<p>很可惜今年将没有棒球赛可以看了，在我的快速球时速降到 5 英里之后，我就决定要高挂钉鞋，所以星期六晚上大家在 NFM 见。</p>
<p>Next year our meeting will be held at Omaha' s new convention center. This switch in locations will allow us to hold the event on either Saturday or Monday, whichever the majority of you prefer. Using the enclosed special ballot, please vote for your preference - but only if you are likely to attend in the future.</p>	<p>明年我们的股东会将会移师到奥玛哈新落成的会议中心召开，这项变更将得以使我们自由选择星期六或星期一举行，只要大多数的股东同意，利用会议通知后附的选票，请选择你个人的偏好，当然最好是你未来有可能参加再投。</p>
<p>We will make the Saturday/Monday decision based upon a count of shareholders, not shares. That is, a Class B shareholder owning one share will have a vote equal to that of a Class A shareholder owning many shares. If the vote is close, we will go with the preference of out-of-towners.</p>	<p>我们将按股东投票的人头数而非股数来决定在星期六或星期一开会，也就是说持有一股 B 股的股东其投票权将与持有大量 A 股的股东一样，如果投票数过于接近，我们将以外县市来的股东意愿为优先考量。</p>
<p>Again, please vote only if there is a reasonable chance that you will be attending some meetings in the future.</p>	<p>再一次提醒大家，只有在将来有可能出席股东大会时，才建议你参与投票。</p>

# Warren Buffett's Letters To Berkshire Shareholders 2003

## 巴菲特致股东的信 2003 年

Note: The following table appears in the printed Annual Report on the facing page of the Chairman's Letter and is referred to in that letter.

附注：下表系董事长致股东信的参考资料，并载于年度报告的封面。

## Berkshire's Corporate Performance vs. the S&P 500

Year	Annual Percentage Change		Relative Results (1)-(2)
	in Per-Share Book Value of Berkshire (1)	in S&P 500 with Dividends Included (2)	
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)
1981	31.4	(5.0)	36.4
1982	40.0	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.6	3.5
1989	44.4	31.7	12.7
1990	7.4	(3.1)	10.5
1991	39.6	30.5	9.1
1992	20.3	7.6	12.7
1993	14.3	10.1	4.2
1994	13.9	1.3	12.6
1995	43.1	37.6	5.5
1996	31.8	23.0	8.8
1997	34.1	33.4	.7
1998	48.3	28.6	19.7
1999	.5	21.0	(20.5)

2000 .....	6.5	(9.1)	15.6
2001 .....	(6.2)	(11.9)	5.7
2002 .....	10.0	(22.1)	32.1
2003 .....	21.0	28.7	(7.7)
Average Annual Gain — 1965-2003	22.2	10.4	11.8
Overall Gain — 1964-2003	259,485	4,743	

Notes: Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31.

资料以历年制为准，除了 1965 年及 1966 年系至 9/30; 1967 年则为至 12/31 的 15 个月。

Starting in 1979, accounting rules required insurance companies to value the equity securities they hold at market rather than at the lower of cost or market, which was previously the requirement. In this table, Berkshire's results through 1978 have been restated to conform to the changed rules. In all other respects, the results are calculated using the numbers originally reported.

从 1979 年开始，会计原则规定保险公司持有的股权投资必须采用市价法取代原先的成本与市价孰低法，在本表中，1978 年以前的资料已依照该原则重新调整，除此之外，其它数字皆依照原则的结果未作更动。

The S&P 500 numbers are pre-tax where as the Berkshire numbers are after-tax. If a corporation such as Berkshire were simply to have owned the S&P 500 and accrued the appropriate taxes, its results would have lagged the S&P 500 in years when that index showed a positive return, but would have exceeded the S&P in years when the index showed a negative return. Over the years, the tax costs would have caused the aggregate lag to be substantial.

S&P 500 指数系以税前为准，而 Berkshire 的数字则属于税后，如果 Berkshire 直接投资 S&P 500 并依此课征相关税负，则当 S&P 500 的报酬为正时，Berkshire 的表现将不如 S&P 500，相反地若 S&P 500 的报酬为负时，Berkshire 的表现将优于 S&P 500，就长期而言，Berkshire 额外负担的税负成本将使得中间的差异日益扩大。

BERKSHIRE HATHAWAY INC. 波克夏海瑟威股份有限公司

To the Shareholders of Berkshire Hathaway Inc.:

致 Berkshire 公司全体股东:

Our gain in net worth during 2003 was \$13.6 billion, which increased the per-share book value of both our Class A and Class B stock by 21%. Over the last 39 years (that is, since present management took over) per-share book value has grown from \$19 to \$50,498, a rate of 22.2% compounded annually.\*

经结算本公司 2003 年的净值增加了 136 亿美元, A 股或 B 股每股的帐面净值增加了 21.0%, 累计过去 39 年以来, 也就是自从现有经营阶层接手之后, 每股净值由当初的 19 元成长到现在的 50,498 美元, 年复合成长率约为 22.2%\*。

It's per-share intrinsic value that counts, however, not book value. Here, the news is good: Between 1964 and 2003, Berkshire morphed from a struggling northern textile business whose intrinsic value was less than book into a widely diversified enterprise worth far more than book. Our 39-year gain in intrinsic value has therefore somewhat exceeded our 22.2% gain in book. (For a better understanding of intrinsic value and the economic principles that guide Charlie Munger, my partner and Berkshire's vicechairman, and me in running Berkshire, please read our Owner's Manual, beginning on page 69.)

我们真正在乎的是实质价值, 而非帐面价值, 而庆幸的是, 从 1964 年到 2003 年期间, Berkshire 已经从一家原本摇摇欲坠的北方纺织公司, 蜕变成一个跨足各个产业的大型集团, 其实质价值大幅超越帐面价值, 39 年来实质价值的成长率甚至远超过帐面价值 22.2% 的成长率, (想要对实质价值与本人及查理孟格经营 Berkshire 的原则有更多的了解的人, 我建议大家阅读 69 页的股东手册)。

Despite their shortcomings, book value calculations are useful at Berkshire as a slightly understated gauge for measuring the long-term rate of increase in our intrinsic value. The calculation is less relevant, however, than it once was in rating any single year's performance versus the S&P 500 index (a comparison we display

on the facing page). Our equity holdings, including convertible preferreds, have fallen considerably as a percentage of our net worth, from an average of 114% in the 1980s, for example, to an average of 50% in 2000-03. Therefore, yearly movements in the stock market now affect a much smaller portion of our net worth than was once the case.

虽然并非完美，但计算帐面价值仍不失为于衡量实质价值长期成长率的有效工具，只是单一年度净值的表现与 S&P 500 指数的比较(相关比较参阅首页)，其意义已不若以往，主要原因在于我们股票投资部位，包含可转换特别股在内，占我们净值的比重已经大幅下降，从 1980 年代早期的 114%，到 2000-03 年的 50%，也因此股市波动对于我们净值影响的程度已经大不如前。

Nonetheless, Berkshire's long-term performance versus the S&P remains all-important. Our shareholders can buy the S&P through an index fund at very low cost. Unless we achieve gains in per-share intrinsic value in the future that outdo the S&P's performance, Charlie and I will be adding nothing to what you can accomplish on your own.

不过即便如此，Berkshire 相对于 S&P 长期的表现还是顶重要的，因为股东们现在可以非常低的手续费买到指数型基金，间接投资 S&P，因此除非在未来我们能够以高于 S&P 的速度累积每股实质价值，否则查理跟我就没有存在的价值。

If we fail, we will have no excuses. Charlie and I operate in an ideal environment. To begin with, we are supported by an incredible group of men and women who run our operating units. If there were a Corporate Cooperstown, its roster would surely include many of our CEOs. Any shortfall in Berkshire's results will not be caused by our managers.

如果做不到，我们将没有任何借口，因为查理跟我拥有相当理想的工作环境，首先我们背后拥有超级坚强的经营团队支持我们的营运，如果有企业名人堂(译注：Cooperstown 为美国职棒名人堂所在地)，那么我们旗下许多经理人肯定可以名列其中，所以错误一定不会是我们这些明星经理人造成的。

Additionally, we enjoy a rare sort of managerial freedom. Most companies are saddled with institutional constraints. A company's history, for example, may commit it to an industry that now offers limited opportunity. A more common problem is a shareholder constituency that pressures its manager to dance to Wall Street's

s tune. Many CEOs resist, but others give in and adopt operating and capital allocation policies far different from those they would choose if left to themselves.

此外，我们在管理上享有极其罕见的自由弹性，大部分的公司身上都背负了组织的包袱，举例来说，企业过去辉煌的历史可能使得其受困于前景有限的产业，更常见的问题是来自于股东的压力，迫使其经理人必须随着华尔街的基调起舞，虽然多数经理人抗拒，但还是有不少人屈服，被迫改采不同的营运与资金运用政策。

At Berkshire, neither history nor the demands of owners impede intelligent decision-making. When Charlie and I make mistakes, they are - in tennis parlance - unforced errors. 在 Berkshire，我们完全没有历史或股东的压力来妨碍我们做出明智的决定，所以当查理跟我本人犯错时，套用网球界常用的术语-那肯定是「非受迫性失误」。

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\*All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.  
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\*在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股则拥有 A 级普通股三分之一的权利。

## Operating Earnings 营业利益

When valuations are similar, we strongly prefer owning businesses to owning stocks. During most of our years of operation, however, stocks were much the cheaper choice. We therefore sharply tilted our asset allocation in those years toward equities, as illustrated by the percentages cited earlier.

当评估出来的价值差不多，我们强烈偏爱拥有一整家企业胜于持有部份股票，当然在我们经营的大多数年头里，股票往往还是比较便宜的选择，也因此在我们的资产组合中，股票投资还是占大多数，其比例如同先前所提到的。

In recent years, however, we've found it hard to find significantly undervalued stocks, a difficulty greatly accentuated by the mushrooming of the funds we must deploy. Today, the number of stocks that can be purchased in large enough quantities to move the performance needle at Berkshire is a small fraction of the number

that existed a decade ago. (Investment managers often profit far more from piling up assets than from handling those assets well. So when one tells you that increased funds won't hurt his investment performance, step back: His nose is about to grow.)

然而近年来，我们发现越来越难再找到股价被低估的股票，尤其是当我们手头上可运用的资金不断地大量涌入，时至今日，规模足以撼动 Berkshire 绩效指针的股票种类已屈指可数，（基金经理人通常依靠累积基金规模而非基金绩效而获益，所以如果有人告诉你基金规模不会影响绩效的话，小心点！注意他的鼻子是否开始变长）。

The shortage of attractively-priced stocks in which we can put large sums doesn't bother us, providing we can find companies to purchase that (1) have favorable and enduring economic characteristics; (2) are run by talented and honest managers and (3) are available at a sensible price. We have purchased a number of such businesses in recent years, though not enough to fully employ the gusher of cash that has come our way. In buying businesses, I've made some terrible mistakes, both of commission and omission. Overall, however, our acquisitions have led to decent gains in per-share earnings.

找不到大量价格便宜的股票对我们并不会造成困扰，只要我们能够找到具备以下三项特点的公司(1)拥有长期竞争优势；(2)由才德兼具的经理人所经营，以及(3)可以用合理的价格买到。近年来，尽管仍不足以消化源源不断流入的资金，我们确实买进不少这类的企业，在企业购并方面，我犯过许多可怕的错误，不论是已经造成的或是该做未做的，然而总的来说，这些购并案还是让我们每股盈余有不错的表现。

Below is a table that quantifies that point. But first we need to warn you that growth-rate presentations can be significantly distorted by a calculated selection of either initial or terminal dates. For example, if earnings are tiny in a beginning year, a long-term performance that was only mediocre can be made to appear sensational. That kind of distortion can come about because the company at issue was minuscule in the base year - which means that only a handful of insiders actually benefited from the touted performance - or because a larger company was then operating at just above breakeven. Picking a terminal year that is particularly buoyant will also favorably bias a calculation of growth.

下表足以量化以上的论点，但首先我要提醒大家的是，成长率可能因为基期或末期期间点选择的不同而有相当大的差异，比如说，如果所选择的基期盈余很低，那么一个寻常的绩效也可能让人觉得很可观，实际上却只有少数人能够受惠，或只是一家赚取微薄利润的大公司，同样地，选定盈余

偏高的末期也可以让成长率特别好看。

The Berkshire Hathaway that present management assumed control of in 1965 had long been sizable. But in 1964, it earned only \$175,586 or 15 cents per share, so close to breakeven that any calculation of earnings growth from that base would be meaningless. At the time, however, even those meager earnings looked good: Over the decade following the 1955 merger of Berkshire Fine Spinning Associates and Hathaway Manufacturing, the combined operation had lost \$10.1 million and many thousands of employees had been let go. It was not a marriage made in heaven.

自1965年现有经营阶层取得控制权以来，Berkshire的规模就已经相当大，但1964年这家公司只不过赚了175,586美元，每股盈余约当15美分，这几乎仅仅勉强打平，因此以此基期所计算的成长率可以说毫无意义，但是考量当时的时空背景，如此微薄的盈余也聊胜于无，自从1955年Berkshire纺织与Hathaway工业合并后的十年，该公司累计亏损了1,010万美元，数千名员工被解雇，这显然不是天作之合。

Against this background, we give you a picture of Berkshire's earnings growth that begins in 1968, but also includes subsequent base years spaced five years apart. A series of calculations is presented so that you can decide for yourself which period is most meaningful. I've started with 1968 because it was the first full year we operated National Indemnity, the initial acquisition we made as we began to expand Berkshire's business.

基于这样的背景，我们决定以1968年做为基期，来描述Berkshire盈余成长的幅度，并且另外再以每五年为间距计算成长率，一系列不同的计算方式主要是想让大家得以自行判断选择最合理的解释，之所以选择1968年，是因为那年是我们开始经营国家产险的年头，该公司是Berkshire第一家对外扩张的购并对象。

I don't believe that using 2003 as the terminal year distorts our calculations. It was a terrific year for our insurance business, but the big boost that gave to earnings was largely offset by the pathetically low interest rates we earned on our large holdings of cash equivalents (a condition that will not last). All figures shown below, it should be noted, exclude capital gains.

另外我也不认为选择2003年为末期就会大幅改变我们的计算结果，虽然当年我们保险事业表现极佳，但是这部份的高获利，却被手头上大量闲置资金赚取的微薄利息所抵消掉(相信这种情况不会维持太久)，有一点必须特别说明的是，以下所有显示的数字并未包含资本利得在内。

Operating Earnings

Operating Earnings

Subsequent Compounded

Year	in \$ millions	Per Share in\$	Growth Rate of Per-Share Earnings	
1964	.2	.15	Not meaningful	(1964-2003)
1968	2.7	2.69	22.8%	(1968-2003)
1973	11.9	12.18	20.8%	(1973-2003)
1978	30.0	29.15	21.1%	(1978-2003)
1983	48.6	45.60	24.3%	(1983-2003)
1988	313.4	273.37	18.6%	(1988-2003)
1993	477.8	413.19	23.9%	(1993-2003)
1998	1,277.0	1,020.49	28.2%	(1998-2003)
2003	5,422.0	3,531.32		

We will continue the capital allocation practices we have used in the past. If stocks become significantly cheaper than entire businesses, we will buy them aggressively. If selected bonds become attractive, as they did in 2002, we will again load up on these securities. Under any market or economic conditions, we will be happy to buy businesses that meet our standards. And, for those that do, the bigger the better. Our capital is underutilized now, but that will happen periodically. It's a painful condition to be in - but not as painful as doing something stupid. (I speak from experience.)

往后我们仍将维持过去惯用的资金分配方式，如果买股票比买整家公司便宜，我们就会大肆采购，如果特定的债券够吸引人，就像是 2002 年一样，我们就会买进满手的这类债券，而不管市场或经济状况如何，我们随时都很乐意买进符合我们标准的企业，而且规模最好越大越好，目前我们的资金并未被充分利用，这种情况时而有之，虽然这让人感到不太好受，但那总比干蠢事好得多，（我可是我从惨痛的教训学来）。

Overall, we are certain Berkshire's performance in the future will fall far short of what it has been in the past. Nonetheless, Charlie and I remain hopeful that we can deliver results that are modestly above average. That's what we're being paid for.

总的来说，可以确定的是 Berkshire 往后的表现肯定远不及过去的绩效，但尽管如此，查理跟我还是希望我们的成绩能够高于一般平均，这也是我们存在的意义。

## Acquisitions

### 购并活动

As regular readers know, our acquisitions have often come about in strange ways. None, however, had a more unusual genesis than our purchase last year of Clayton Homes.

熟悉的读者都知道，我们的购并案的来源通常都很特殊，但再也没有比去年买进 Clayton 房屋更特别的了。

The unlikely source was a group of finance students from the University of Tennessee, and their teacher, Dr. Al Auxier. For the

past five years, Al has brought his class to Omaha, where the group tours Nebraska Furniture Mart and Borsheim's, eats at Gorat's and then comes to Kiewit Plaza for a session with me. Usually about 40 students participate.

这件购并案的构想系出自于田纳西大学一群财经系的学生以及老师 Al Auxier 博士，过去五年来，Al 每年都会带他的学生到 Omaha 进行参访，参观 NFM 家具店及波仙珠宝店、到 Gorat's 吃牛排，之后再回到 Kiewit 大楼与我一叙，通常学生人数在 40 位左右。

After two hours of give-and-take, the group traditionally presents me with a thank-you gift. (The doors stay locked until they do.) In past years it's been items such as a football signed by Phil Fulmer and a basketball from Tennessee's famous women's team. 在经过二小时的你来我往之后，参访团按例都会赠送一份纪念品给我，(不拿上来，门是不会开的)，往年的礼物，不是 Phil Fulmer 亲自签名的足球，不然就是田纳西州著名女子篮球队的篮球。

This past February, the group opted for a book - which, luckily for me, was the recently-published autobiography of Jim Clayton, founder of Clayton Homes. I already knew the company to be the class act of the manufactured housing industry, knowledge I acquired after earlier making the mistake of buying some distressed junk debt of Oakwood Homes, one of the industry's largest companies. At the time of that purchase, I did not understand how atrocious consumer-financing practices had become throughout most of the manufactured housing industry. But I learned: Oakwood rather promptly went bankrupt.

不过今年二月，参访团却选择赠送给我一本书- 那是 Clayton 房屋创办人-Jim Clayton 当时刚出版的自传，我很久以前就知道该公司是组合房屋建筑业的金字招牌，这源于过去我投资另一家同业 Oakwood 房屋垃圾债券的惨痛教训，刚开始在我买进的当头，我本来不清楚这行业的消费贷款竞争情况是如此的惨烈，不过不用多久，当 Oakwood 破产后，我就晓得了。

Manufactured housing, it should be emphasized, can deliver very good value to home purchasers. Indeed, for decades, the industry has accounted for more than 15% of the homes built in the U.S. During those years, moreover, both the quality and variety of manufactured houses consistently improved.

但是有一点必须强调的是，组合房屋业对于购屋者来说，绝对是一大福音，事实上过去数十年来，这行业提供的房屋约占全美建造房屋的 15%，更重要的是，所建造房屋的品质与类型一直不断在提升当中。

Progress in design and construction was not matched, however, by progress in distribution and financing. Instead, as the years went by, the industry's business model increasingly centered on the ability of both the retailer and manufacturer to unload terrible loans on naive lenders. When "securitization" then became popular in the 1990s, further distancing the supplier of funds from the lending transaction, the industry's conduct went from bad to worse. Much of its volume a few years back came from buyers who shouldn't have bought, financed by lenders who shouldn't have lent. The consequence has been huge numbers of repossessions and pitifully low recoveries on the units repossessed.

然而设计与建造技术的改良，却远不及行销与融资方式的演进，到最后这几年，这行经营的诀窍逐渐变质成如何将零售商与制造商背负的不良贷款转嫁到不知情的金主身上，当权益证券化开始在 1990 年代盛行时，进一步使得资金提供者无法提供借贷，业者的行径也越加脱轨，导致几年来许多不该买房子的人进场买房子，不该借钱给人的人借钱给人，最后的结果是大量的房屋产权被收回，即便顺利收回也损失不贷。

Oakwood participated fully in the insanity. But Clayton, though it could not isolate itself from industry practices, behaved considerably better than its major competitors.

Oakwood 从头到尾都参与了这场闹剧，反观 Clayton 虽然无法完全撇清，但情况比起其它主要竞争对手来说，要轻微许多。

Upon receiving Jim Clayton's book, I told the students how much I admired his record and they took that message back to Knoxville, home of both the University of Tennessee and Clayton Homes. Al then suggested that I call Kevin Clayton, Jim's son and the CEO, to express my views directly. As I talked with Kevin, it became clear that he was both able and a straight-shooter.

在收到 Jim Clayton 的自传后，我向在场的学生们表示个人相当崇拜他的事迹，于是他们将这项讯息带回家乡 Knoxville，那也是田纳西大学与 Clayton 房屋的所在地，随后 Al 更建议我打通电话给 Jim Clayton 的儿子，Clayton 房屋现任总裁-Kevin，直接表达我个人的看法，在我跟 Kevin 一聊之后，马上就了解他是一个能干且有话直说的人。

Soon thereafter, I made an offer for the business based solely on Jim's book, my evaluation of Kevin, the public financials of Clayton and what I had learned from the Oakwood experience. Clayton's board was receptive, since it understood that the large-scale financing

Clayton would need in the future might be hard to get. Lenders had fled the industry and securitizations, when possible at all, carried far more expensive and restrictive terms than was previously the case. This tightening was particularly serious for Clayton, whose earnings significantly depended on securitizations.

不久之后，我便出价打算买下这家公司，其判断依据仅仅基于 Jim 的自传、我个人对于 Kevin 的评价、Clayton 房屋公开的财务信息以及个人从投资 Oakwood 所得的经验，Clayton 董事会采取接受的态度，因为他们深知未来很难再为 Clayton 找到所需如此大规模的融资来源，金主大举逃离这产业，至于唯一可行的权益证券化却必须付出比以往更高昂的成本与更严格的条件，这种压迫的感觉，在盈余偏向依赖资产证券化的 Clayton 身上尤其明显。

Today, the manufactured housing industry remains awash in problems. Delinquencies continue high, repossessed units still abound and the number of retailers has been halved. A different business model is required, one that eliminates the ability of the retailer and salesman to pocket substantial money up front by making sales financed by loans that are destined to default. Such transactions cause hardship to both buyer and lender and lead to a flood of repossessions that then undercut the sale of new units. Under a proper model - one requiring significant down payments and shorter-term loans - the industry will likely remain much smaller than it was in the 90s. But it will deliver to home buyers an asset in which they will have equity, rather than disappointment, upon resale.

直到现在，组合房屋建筑业乃未摆脱问题的沉痾，逾期放款依旧高涨、收回余屋量可观，而中介零售商仅剩一半存活下来，实在有必要发展出一套全新的经营模式，一套可以防止中介商及业务员将注定会违约的交易所得的大笔佣金放入私人口袋的有效方法，这类的交易使得买方与借贷方双双陷入困境，另一方面大量涌现的断头户，更将导致新建的成屋去化不易，在这套合理的制度下，买方将必须支付一大笔订金，并签订期间较短的借款合同，虽然此举将导致整个产业的规模远较 90 年代大幅萎缩，但此举将让购屋者在日后出售房屋时，真正靠此资产受益，而不是一连串的懊悔。

In the “full circle” department, Clayton has agreed to buy the assets of Oakwood. When the transaction closes, Clayton’s manufacturing capacity, geographical reach and sales outlets will be substantially increased. As a byproduct, the debt of Oakwood that we own, which we bought at a deep discount, will probably return a small profit to us.

为了使得交易更加圆满，Clayton 也已经同意买下 Oakwood 的资产，在这项交易完成之后，Clayton 组合房屋的产能、经营区域以及销售通路将大幅增长，另外附带的是，我们当初以大幅折价买进的 Oakwood 垃圾债券，现在不但债权收回有望，甚至还能小赚一笔。

And the students? In October, we had a surprise “graduation” ceremony in Knoxville for the 40 who sparked my interest in Clayton. I donned a mortarboard and presented each student with both a PhD (for phenomenal, hard-working dealmaker) from Berkshire and a B share. Al got an A share. If you meet some of the new Tennessee shareholders at our annual meeting, give them your thanks. And ask them if they’ve read any good books lately.

至于那 40 位有功的学生，我们十月在 Knoxville 举办了一次特别的毕业典礼，我身着学士帽，亲自颁发每位学生一张 Berkshire PhD(专门用以表彰对于 Berkshire 购并有功人员)外加每人一股 Berkshire B 股，至于 Al 教授则获赠一股 A 股，所以如果各位在今年的股东大会上遇到来自田纳西州的新股东，请向他们表示感谢，并记得顺便问问他们最近读了什么新书。

\* \* \* \* \*

In early spring, Byron Trott, a Managing Director of Goldman Sachs, told me that Wal-Mart wished to sell its McLane subsidiary. McLane distributes groceries and nonfood items to convenience stores, drug stores, wholesale clubs, mass merchandisers, quick service restaurants, theaters and others. It’s a good business, but one not in the mainstream of Wal-Mart’s future. It’s made to order, however, for us.

今年初春，高盛证券一位执行董事-Byron Trott 告诉我，威名百货有意出售其子公司-McLane，该公司专门为便利商店、药妆店、量贩店、快餐店、戏院等通路，提供配送杂货以及非食品等物流服务，这是一家好公司，可惜却不是威名百货未来发展的核心事业，然而对我们来说，她却有如量身订做。

McLane has sales of about \$23 billion, but operates on paper-thin margins - about 1% pre-tax - and will swell Berkshire’s sales figures far more than our income. In the past, some retailers had shunned McLane because it was owned by their major competitor. Grady Rosier, McLane’s superb CEO, has already landed some of these accounts - he was in full stride the day the deal closed - and more will come.

McLane 的年营业额高达 230 亿美元，但利润却相当微薄，税前利润率约当 1%，所以其对 Berkshire 营收的膨胀将远大于盈余的贡献，在过去，某些

通路商碍于 McLane 为主要对手的子公司而放弃她的服务，然而在该公司杰出经理人 Grady Rosier 的带领下，已经成功攻下部份市场，即便是交易完成当头，他依然在大步迈进当中。

For several years, I have given my vote to Wal-Mart in the balloting for Fortune Magazine's "Most Admired" list. Our McLane transaction reinforced my opinion. To make the McLane deal, I had a single meeting of about two hours with Tom Schoewe, Wal-Mart's CFO, and we then shook hands. (He did, however, first call Bentonville). Twenty-nine days later Wal-Mart had its money. We did no "due diligence." We knew everything would be exactly as Wal-Mart said it would be - and it was. I should add that Byron has now been instrumental in three Berkshire acquisitions. He understands Berkshire far better than any investment banker with whom we have talked and - it hurts me to say this - earns his fee. I'm looking forward to deal number four (as, I am sure, is he).

多年来，个人一直将财富杂志每年固定举办的年度最佳企业奖投给威名百货，在 McLane 的交易完成后，更加加深我的看法，在交易过程中，我只跟威名百货的财务长 Tom Schoewe 有过一次二小时的单独会面，之后双方就握手达成共识，（那也是他第一次造访 Bentonville），29 天之后，威名百货就拿到钱，我们没有执行任何实地查核程序，我们确信所有情况都会像威名所说的那样，事后证明确实如此，有一点我要特别强调的是，截至目前为止，Byron 累计已对三件 Berkshire 购并案有所启发，他比过去任何一位与我们有过接触的投资银行家都了解 Berkshire，而且我也不得不承认，他已赚了我們不少顾问费，不过我还是深深期待第四件案子发生，（而我相信他也还期待！）。

## Taxes

### 租税

On May 20, 2003, The Washington Post ran an op-ed piece by me that was critical of the Bush tax proposals. Thirteen days later, Pamela Olson, Assistant Secretary for Tax Policy at the U.S. Treasury, delivered a speech about the new tax legislation saying, "That means a certain midwestern oracle, who, it must be noted, has played the tax code like a fiddle, is still safe retaining all his earnings." I think she was talking about me.

2003 年 5 月 20 号，华盛顿邮报的社论版面刊登了本人关于布什减税政策的评论，13 天后，美国财政部主管税务政策的助理秘书 Pamela Olson，在一场租税新法令的演讲中提到，「这代表，我必须这样说，某位擅长玩弄税法的中西部圣人，将可以放心地留住他赚到的所有钱」，我想她讲的

正是我本人!

Alas, my “fiddle playing” will not get me to Carnegie Hall - or even to a high school recital. Berkshire, on your behalf and mine, will send the Treasury \$3.3 billion for tax on its 2003 income, a sum equaling 2½% of the total income tax paid by all U.S. corporations in fiscal 2003. (In contrast, Berkshire’s market valuation is about 1% of the value of all American corporations.) Our payment will almost certainly place us among our country’s top ten taxpayers. Indeed, if only 540 taxpayers paid the amount Berkshire will pay, no other individual or corporation would have to pay anything to Uncle Sam. That’s right: 290 million Americans and all other businesses would not have to pay a dime in income, social security, excise or estate taxes to the federal government. (Here’s the math: Federal tax receipts, including social security receipts, in fiscal 2003 totaled \$1.782 trillion and 540 “Berkshires,” each paying \$3.3 billion, would deliver the same \$1.782 trillion.)

可惜的是，我的琴技不要说无法让我进入卡内基音乐厅，甚至可能连高中音乐会都派不上用场，Berkshire 2003 年总计缴交了 33 亿美元的所得税，约占全美所有企业缴交国库的 2.5%，（相对之下，Berkshire 的市值仅占全美企业总值的 1%），这金额肯定可以让我们名列全美纳税大户前十名，没错，假使全只要有 540 个像 Berkshire 这样的纳税人，不论是企业或是个人，其它所有人都可以不必再缴一毛的税给美国政府，让我再说一次，全美其余 2.9 亿的人民以及其它公司不必再支付一毛的所得税、社会保险费、不动产契税给联邦政府，（这里有一个简单的数学算式，2003 年联邦政府税收，包含社会保险费在内，金额为 1.782 兆美元，只要有 540 个像 Berkshire，每位缴纳 33 亿美元就足矣!）。

Our federal tax return for 2002 (2003 is not finalized), when we paid \$1.75 billion, covered a mere 8,905 pages. As is required, we dutifully filed two copies of this return, creating a pile of paper seven feet tall. At World Headquarters, our small band of 15.8, though exhausted, momentarily flushed with pride: Berkshire, we felt, was surely pulling its share of our country’s fiscal load. 2002 年(2003 年尚未核定)Berkshire 总计缴了 17.5 亿美元，税务申报书厚达 8,905 页，，依规定税务申报书须附两份，叠起来有七英尺高，由在 Berkshire 的全球总部区区的 15.8 个人，拼死拼活赶出报告，因此我们可以大声地说：Berkshire 已经尽到其应尽的纳税义务。

But Ms. Olson sees things otherwise. And if that means Charlie and

I need to try harder, we are ready to do so.

但是 Olson 女士却有不同的看法，如果这代表查理跟我本人目前所作的努力还不够的话，我们唯有再加把劲了。

I do wish, however, that Ms. Olson would give me some credit for the progress I' ve already made. In 1944, I filed my first 1040, reporting my income as a thirteen-year-old newspaper carrier. The return covered three pages. After I claimed the appropriate business deductions, such as \$35 for a bicycle, my tax bill was \$7. I sent my check to the Treasury and it - without comment - promptly cashed it. We lived in peace.

不过我还是希望 Olson 女士能为我过去所做的努力给予一些赞许，回顾 1944 年当我还是一个年仅 13 岁的送报生时，第一次申报所得税，整个 1040 表只有三页，在减除 35 元的脚踏车扣抵之后，结算出应纳税额为 7.1 美元，我将支票寄给美国国库，并于不久之后兑现，一直以来，我们都相安无事。

\* \* \* \* \*

I can understand why the Treasury is now frustrated with Corporate America and prone to outbursts. But it should look to Congress and the Administration for redress, not to Berkshire.

我可以体会为何财政部现在对于美国企业相当感冒，且已经到了忍无可忍的地步，但他们应该做的是将目标锁定在国会以及行政体系寻求解决之道，而不是将矛头对准 Berkshire。

Corporate income taxes in fiscal 2003 accounted for 7.4% of all federal tax receipts, down from a post-war peak of 32% in 1952. With one exception (1983), last year' s percentage is the lowest recorded since data was first published in 1934.

2003 年会计年度，美国企业全体累计缴纳所得税仅占联邦税收的 7.4%，远低于 1952 年战后 32% 的巅峰，除了 1983 年外，去年的比率是自 1934 年有统计数字以来最低的一年。

Even so, tax breaks for corporations (and their investors, particularly large ones) were a major part of the Administration' s 2002 and 2003 initiatives. If class warfare is being waged in America, my class is clearly winning. Today, many large corporations - run by CEOs whose fiddle-playing talents make your Chairman look like he is all thumbs - pay nothing close to the stated federal tax rate of 35%.

即便如此，企业及其投资人（尤其是大股东）享有更多的租税优惠，是 2002 年及 2003 年布什政府减税法案的主轴，如果今天美国发生阶级战争，则属于我们这一阶级显然将获得大胜，相较于其它美国大企业总裁所玩弄的技巧，本人的程度显然只能算是个三岁小孩，支付的所得税与法定联邦所得税率 35% 相差无几。

In 1985, Berkshire paid \$132 million in federal income taxes, and all corporations paid \$61 billion. The comparable amounts in 1995 were \$286 million and \$157 billion respectively. And, as mentioned, we will pay about \$3.3 billion for 2003, a year when all corporations paid \$132 billion. We hope our taxes continue to rise in the future - it will mean we are prospering - but we also hope that the rest of Corporate America antes up along with us. This might be a project for Ms. Olson to work on.

1985 年 Berkshire 支付了 1.32 亿美元的联邦所得税，而所有美国企业合计缴纳了 610 亿美元，相较于 1995 年，Berkshire 支付了 2.86 亿美元的税，而所有美国企业合计缴纳了 1,570 亿美元，另外刚刚说过，2003 年 Berkshire 支付了 33 亿美元的联邦所得税，但所有美国企业合计缴纳的金额却仅有 1,320 亿美元，我们期望未来 Berkshire 缴纳的所得税金额能够继续增加，因为那代表我们又赚了更多的钱，但在这同时，我们也希望其它美国企业也能够向我们看齐，我认为这才是 Olson 女士应该努力的方向。

## Corporate Governance 公司治理

In judging whether Corporate America is serious about reforming itself, CEO pay remains the acid test. To date, the results aren't encouraging. A few CEOs, such as Jeff Immelt of General Electric, have led the way in initiating programs that are fair to managers and shareholders alike. Generally, however, his example has been more admired than followed.

在判断美国企业是否真的有心进行改革，CEO 的薪资报酬绝对是最关键的指针之一，然而直到现在，其结果显然令人感到相当失望，少数的 CEO 包含 GE 的 Jeff Immelt 带头推动公平对待经理人与股东双方的方案，然而总的来说，他的示范所获得表面的赞许显然远多于实际的跟进动作。

It's understandable how pay got out of hand. When management hires employees, or when companies bargain with a vendor, the intensity of interest is equal on both sides of the table. One party's gain is the other party's loss, and the money involved has real meaning to both. The result is an honest-to-God negotiation.

我们很容易理解薪资给付为何会失去控制，当管理阶层雇佣员工或是公司与供货商讨价还价时，双方的利益属于零和游戏，一方得利就等于就是另一方的损失，中间牵涉的利益对彼此都极具意义，所得结果一般相信较公正客观。

But when CEOs (or their representatives) have met with compensation committees, too often one side - the CEO's - has cared far more than the other about what bargain is struck. A CEO, for example, will always regard the difference between receiving options for 100,000 shares or for 500,000 as monumental. To a comp committee, however, the difference may seem unimportant - particularly if, as has been the case at most companies, neither grant will have any effect on reported earnings. Under these conditions, the negotiation often has a "play-money" quality.

但是当 CEO(或是其代表)与薪资委员会谈到报酬时，则 CEO 这边在乎最后敲定的条件的情况远胜于另一方，比如说，CEO 可能会对是否能多争取到 10 万股的认股权或是 50 万美元的年薪而耿耿于怀，然而对于另一边身为配角的委员会来说，这样的差异看起来似乎无关紧要，尤其是对大部分的公司来说，给或不给对于公司的盈余报表不会有任何影响，在这样的情况下，谈判的过程往往带点数字游戏性质。

Overreaching by CEOs greatly accelerated in the 1990s as compensation packages gained by the most avaricious - a title for which there was vigorous competition - were promptly replicated elsewhere. The couriers for this epidemic of greed were usually consultants and human relations departments, which had no trouble perceiving who buttered their bread. As one compensation consultant commented: "There are two classes of clients you don't want to offend - actual and potential."

CEO 越矩的行为在 1990 年代变本加厉，一旦某个离谱的薪资报酬方案被采纳，其它经理人立刻就会跟进比照，这种贪婪习气的媒介者，往往就是那些人力资源顾问与公关部门，他们很清楚谁才是喂奶给他们喝的娘，就像是一位人力资源顾问曾说的「有两种客户是你绝对不愿意得罪的，现有的以及潜在的」。

In proposals for reforming this malfunctioning system, the cry has been for "independent" directors. But the question of what truly motivates independence has largely been neglected.

在导正这个失控系统的改革方案中，呼声最高的是引进“独立”的董事，但问题是真正促使董事独立的因素却反而被忽视了。

In last year's report, I took a look at how "independent" directors - as defined by statute - had performed in the mutual fund field. The Investment Company Act of 1940 mandated such directors, and that means we've had an extended test of what statutory standards produce. In our examination last year, we looked at the record of fund directors in respect to the two key tasks board members should perform - whether at a mutual fund business or any other. These two all-important functions are, first, to obtain (or retain) an able and honest manager and then to compensate that manager fairly. 为此我特定检视了一下去年发布的一些年报，看看目前共同基金依照法令设置的独立董事是如何行使其职权的，独立董事设置的法源系根据1940年就订定的投资公司法，这也意味我们可以有一段很长的时间来检视法令订定后的成果，身为董事，不论是共同基金或是其它行业，有两项最重要的任务，分别是找到或留住才干品行兼备的经理人，以及给予其适当合理的报酬，因此我们乃针对基金董事有关这两项任务的表现记录进行检讨。

Our survey was not encouraging. Year after year, at literally thousands of funds, directors had routinely rehired the incumbent management company, however pathetic its performance had been. Just as routinely, the directors had mindlessly approved fees that in many cases far exceeded those that could have been negotiated. Then, when a management company was sold - invariably at a huge price relative to tangible assets - the directors experienced a "counter-revelation" and immediately signed on with the new manager and accepted its fee schedule. In effect, the directors decided that whoever would pay the most for the old management company was the party that should manage the shareholders' money in the future.

我们调查的结果并不乐观，年复一年，成千上万共同基金，不论其绩效有多惨，不断地续聘现任的基金管理公司，依照惯例，董事们毫不用心地核准远超过合理程度的管理费用，之后当管理公司被卖掉，通常会以高于实体净值的价格出售，董事们突然又“幡然悔改”，立刻与新的经理人签约，并全盘接受其所提出的收费结构，实际上，董事们的考量是谁愿意出最高价买下原有管理公司的人，就可以在未来管理投资人的钱。

Despite the lapdog behavior of independent fund directors, we did not conclude that they are bad people. They're not. But sadly, "boardroom atmosphere" almost invariably sedates their fiduciary genes.

尽管这些基金独立董事的摇摆狗行为，但不代表我们认为这些人是坏人，他们显然不是，但遗憾的是，董事会的气氛让他们的忠诚基因沉寂下来。

On May 22, 2003, not long after Berkshire's report appeared, the Chairman of the Investment Company Institute addressed its membership about "The State of our Industry." Responding to those who have "weighed in about our perceived failings," he mused, "It makes me wonder what life would be like if we'd actually done something wrong."

Be careful what you wish for.

2003年5月22日，在Berkshire的年报公布不久之后，投资公司协会的主席对其会员发表有关“产业现况”的报告时，在有人问到「衡量我们目前感受到的失败气氛」，他半开玩笑地回答，这让人不禁想到如果我们真的做错了什么事时，结果会怎样。

小心你的期望落空！

Within a few months, the world began to learn that many fund-management companies had followed policies that hurt the owners of the funds they managed, while simultaneously boosting the fees of the managers. Prior to their transgressions, it should be noted, these management companies were earning profit margins and returns on tangible equity that were the envy of Corporate America. Yet to swell profits further, they trampled on the interests of fund shareholders in an appalling manner.

就在几个月内，全世界慢慢开始明了许多基金管理公司过去一直以来，一面进行着伤害其所管理基金投资人权益的程序，一面又大幅膨胀基金经理人的管理费用，必须说明的是，这些基金管理公司在大幅越矩之前，本来就享有比一般美国企业还高的投资报酬率，但为了进一步膨胀获利，他们竟胆敢以骇世惊人的手法，践踏投资人的利益。

So what are the directors of these looted funds doing? As I write this, I have seen none that have terminated the contract of the offending management company (though naturally that entity has often fired some of its employees). Can you imagine directors who had been personally defrauded taking such a boyswill-be-boys attitude?

那么这些被掠夺的基金，其董事到底做了些什么??直到我下笔的时刻，我还没有看到任何一位董事跳出来终止与胆大妄为基金经理公司所签订的合约(虽然这些公司会意思意思开除几个员工)，我就不相信当这些董事自身的权益被侵害时，还会采取如此吊儿郎当的态度。

To top it all off, at least one miscreant management company has put itself up for sale, undoubtedly hoping to receive a huge sum

for “delivering” the mutual funds it has managed to the highest bidder among other managers. This is a travesty. Why in the world don't the directors of those funds simply select whomever they think is best among the bidding organizations and sign up with that party directly? The winner would consequently be spared a huge “payoff” to the former manager who, having flouted the principles of stewardship, deserves not a dime. Not having to bear that acquisition cost, the winner could surely manage the funds in question for a far lower ongoing fee than would otherwise have been the case. Any truly independent director should insist on this approach to obtaining a new manager.

更惨的是，至少有一家为非作歹的管理公司公开对外标售，明目张胆的意图将自己掌管资金出给出价最高的竞标者，这完全是一场拙劣的闹剧，为何这些董事就不能选出一个真心替投资人着想的管理公司，同时直接跟对方签约？如此得标者就可以省下一笔原本必须给前任经理人的巨额补偿金，因为这位奢言治理原则的经理人根本就不配拿到任何一毛钱，而由于不必承担这笔购并的成本，接任者肯定会接受以远比通常管理费率还低的收费来管理公司，我相信任何一位真正独立的董事都应该坚持采用这种方式选任新的基金经理人。

The reality is that neither the decades-old rules regulating investment company directors nor the new rules bearing down on Corporate America foster the election of truly independent directors. In both instances, an individual who is receiving 100% of his income from director fees - and who may wish to enhance his income through election to other boards - is deemed independent. That is nonsense. The same rules say that Berkshire director and lawyer Ron Olson, who receives from us perhaps 3% of his very large income, does not qualify as independent because that 3% comes from legal fees Berkshire pays his firm rather than from fees he earns as a Berkshire director. Rest assured, 3% from any source would not torpedo Ron's independence. But getting 20%, 30% or 50% of their income from director fees might well temper the independence of many individuals, particularly if their overall income is not large. Indeed, I think it's clear that at mutual funds, it has.

现实的情况是几十年规范投资公司董事的老规矩或者是压倒美国企业的新规定都无法选任出真正具独立性的董事，在两种情况下，一旦有人可以百分之百靠收取董事酬劳过活，那么他一定会想法子再去争取担任其它公司的董事，而离谱的是，这样的做法竟然还可以被视为独立，这实在完全没有道理，另一方面，根据相同的规定，在 Berkshire 董事之一的 Ron Olson 律师反而变得不独立，虽然他从 Berkshire 所得的收入仅占其整体收入的

3%，但他不被视为独立的理由，竟然是因为他领的是法律顾问费而非董事的酬劳，我想大家可以确定的是，不论这 3% 的来源为何，都不会妨碍到 Ron 的独立性，反之我认为不论名目为何，只要你从任何一个地方拿到 20%、30% 或 50%，那肯定就会影响到独立性，尤其考量到其它收入相对微薄之时，而我可以相当肯定的是在共同基金界的情况就是如此。

\* \* \* \* \*

Let me make a small suggestion to “independent” mutual fund directors. Why not simply affirm in each annual report that “(1) We have looked at other management companies and believe the one we have retained for the upcoming year is among the better operations in the field; and (2) we have negotiated a fee with our managers comparable to what other clients with equivalent funds would negotiate.”

在这里让我对共同基金的董事们给予一个衷心的建议，大家为何不在基金年报上做出以下的声明：(1) 在征询过其它基金管理公司后，我们确信目前选定的公司堪称业界一时之选；(2) 我们已经与基金经理人商议过管理费用，并获得与规模相当同业一致的收费水准。

It does not seem unreasonable for shareholders to expect fund directors - who are often receiving fees that exceed \$100,000 annually - to declare themselves on these points. Certainly these directors would satisfy themselves on both matters were they handing over a large chunk of their own money to the manager. If directors are unwilling to make these two declarations, shareholders should heed the maxim “If you don’t know whose side someone is on, he’s probably not on yours.”

我想投资人期望基金董事们能够做到上述这些声明的要求并不过分，尤其考量这些董事每年平均收到超过十万美元以上的高额酬劳，而且我们可以肯定的是如果他们在处理个人金钱的时候，他们也一定会做到以上这些事情，而如果有董事不愿做出以上这两点声明，投资人就必须特别小心，俗谚有云：如果你不确信他是不是站在你这边，那么他很可能就是敌人。

Finally, a disclaimer. A great many funds have been run well and conscientiously despite the opportunities for malfeasance that exist. The shareholders of these funds have benefited, and their managers have earned their pay. Indeed, if I were a director of certain funds, including some that charge above-average fees, I would enthusiastically make the two declarations I have suggested. Additionally, those index funds that are very low-cost (such as Vanguard’s) are investor-friendly by definition and are the best

selection for most of those who wish to own equities.

最后，是一项声明，许多基金的运作相当正常良好，即使舞弊的机会确实存在，这些基金的投资人依然因此受惠，经理人也赚取其应得之份，确实如果我担任某些基金的董事，包含那些我认为收费过高的基金，我一定会积极地做出以上的那些声明，此外，还有一些收费相当低廉的指数型基金（比如说先锋基金）其本质相当适合某些投资人，我认为对于某些想要投资股票的人来说，算是相当不错的选择。

I am on my soapbox now only because the blatant wrongdoing that has occurred has betrayed the trust of so many millions of shareholders. Hundreds of industry insiders had to know what was going on, yet none publicly said a word. It took Eliot Spitzer, and the whistleblowers who aided him, to initiate a housecleaning. We urge fund directors to continue the job. Like directors throughout Corporate America, these fiduciaries must now decide whether their job is to work for owners or for managers.

现在的我就像是站在肥皂箱上，眼见公然露骨的行为不断发生，背叛了数百万投资人的信任，许多业内人士都相当清楚事件发生的来龙去脉，但就是没有人敢站出来说一句公道话，最后还是劳驾史匹哲检察官以及其它协助办案的执法同仁，出面来进行一次大清扫，我们敦促这些共同基金董事们继续执行这些工作，就像是全美其它企业的董事，这些受托的人士必须决定他们到底是为了投资人或是经理人服务。

## Berkshire Governance

### Berkshire 治理

True independence - meaning the willingness to challenge a forceful CEO when something is wrong or foolish - is an enormously valuable trait in a director. It is also rare. The place to look for it is among high-grade people whose interests are in line with those of rank-and-file shareholders - and are in line in a very big way.

真正的独立，代表的是当企业发生错误或是愚昧的事情时，董事有勇于挑战强势总裁的勇气，这是担任董事必须具备最重要的特质之一，可惜这种特质极其罕见，要找到这种特质必须从品格高尚且利益着眼点与一般股东一致的人士，一定要相当一致的才行。

We've made that search at Berkshire. We now have eleven directors and each of them, combined with members of their families, owns more than \$4 million of Berkshire stock. Moreover, all have held major stakes in Berkshire for many years. In the case of six of the eleven,

family ownership amounts to at least hundreds of millions and dates back at least three decades. All eleven directors purchased their holdings in the market just as you did; we've never passed out options or restricted shares. Charlie and I love such honest-to-God ownership. After all, who ever washes a rental car?

在 Berkshire 我们试着从内部寻找这类的人选,我们现在拥有十一位董事,而他们每一位,包含其家族成员在内,加起来总共持有价值超过 400 万美元的 Berkshire 股票,而且每位持股的时间都相当长,其中六位,其家族持股价值都超过数千万美元,持有时间甚至长达 30 年以上,同时所有董事的持股跟其它股东一样都是从公开市场用钱买来的,我们从来没有发放过选择权或是特别股,查理跟我喜欢这种俯仰无愧的持股方式,毕竟没有人会喜欢去洗外面租来的车。

In addition, director fees at Berkshire are nominal (as my son, Howard, periodically reminds me). Thus, the upside from Berkshire for all eleven is proportionately the same as the upside for any Berkshire shareholder. And it always will be.

此外, Berkshire 董事酬劳平平(我儿子-Howard 就时常提醒我这件事),换句话说, Berkshire 全体董事的利益按比例与其它任何一位 Berkshire 完全一致,一直以来皆是如此。

The downside for Berkshire directors is actually worse than yours because we carry no directors and officers liability insurance. Therefore, if something really catastrophic happens on our directors' watch, they are exposed to losses that will far exceed yours.

不过 Berkshire 董事们的不利的一面实际上远高于各位股东,因为我们没有投保任何的董事主管责任险,因此如果有任何可能的灾难发生在董事们身上,他们面临的损失将远高于各位。

The bottom line for our directors: You win, they win big; you lose, they lose big. Our approach might be called owner-capitalism. We know of no better way to engender true independence. (This structure does not guarantee perfect behavior, however: I've sat on boards of companies in which Berkshire had huge stakes and remained silent as questionable proposals were rubber-stamped.)

我们董事们的最后底线是,如果你们赢,他们就大赢,如果你们输,他们就大输,我们的方式或许可以被称之为所有者资本主义,我们不知道有什么方法可以维持真正的独立性,(虽然这样的安排无法保证一定会有完美的结局,但这比起我个人在 Berkshire 拥有大量股份的公司董事会担任董事,当大多数有疑问的提案提出时,董事会往往只能扮演橡皮图章的角色,

要好的太多了)。

In addition to being independent, directors should have business savvy, a shareholder orientation and a genuine interest in the company. The rarest of these qualities is business savvy - and if it is lacking, the other two are of little help. Many people who are smart, articulate and admired have no real understanding of business. That's no sin; they may shine elsewhere. But they don't belong on corporate boards. Similarly, I would be useless on a medical or scientific board (though I would likely be welcomed by a chairman who wanted to run things his way). My name would dress up the list of directors, but I wouldn't know enough to critically evaluate proposals. Moreover, to cloak my ignorance, I would keep my mouth shut (if you can imagine that). In effect, I could be replaced, without loss, by a potted plant.

除了要维持独立性，董事们也必须具备丰富的商务经验、以股东利益为导向再加上在这家公司拥有真正的利益，在这三样条件中，第一项尤为难得，如果缺乏这一项，其它两项的作用就不大，社会上有许多聪明、有思想且受人景仰的知名人物，但他们对企业却没有充足的了解，这并不是他们的错，或许他们可以在别的领域发光发亮，但他们并不适合待在企业的董事会内，就像我本人也不适合待在医学或科学的委员会一样(虽然我可能也会是一些想要为所欲为的主席所欢迎的对象)，我个人的名声或许可以让董事会的组成更添光彩，但我却相当清楚自己没有足够的能力在这类的董事会上评论所提方案的可行性，更有甚者，为了要掩饰个人的无知，我可能会选择紧闭双唇(大家可以想象哪种景况)，事实上，如果我的位置可以由一个花盆来取代可能也无伤大雅。

Last year, as we moved to change our board, I asked for self-nominations from shareholders who believed they had the requisite qualities to be a Berkshire director. Despite the lack of either liability insurance or meaningful compensation, we received more than twenty applications. Most were good, coming from owner-oriented individuals having family holdings of Berkshire worth well over \$1 million. After considering them, Charlie and I - with the concurrence of our incumbent directors - asked four shareholders who did not nominate themselves to join the board: David Gottesman, Charlotte Guyman, Don Keough and Tom Murphy. These four people are all friends of mine, and I know their strengths well. They bring an extraordinary amount of business talent to Berkshire's board.

去年，我们着手调整董事会组织，我公开征求自认符合各项条件的股东自

告奋勇担任 Berkshire 董事，尽管没有董事责任险或者高额的董事报酬，我们还是接到超过 20 件以上的申请，大部分申请者的条件都相当不错，许多以股东利益为导向的个人连同家族持股都超过百万美元，但在考量这些报名者后，查理跟我，在其它现任董事们的同意之下，我们还是邀请其它四位未提名自己担任董事的人士加入董事会，他们分别是 David Gottesman、Charlotte Guyman、Don Keough 以及 Tom Murphy，这四位都是我个人的好朋友，我很了解他们的能力，他们也会为 Berkshire 董事会增添了不少商业色彩。

The primary job of our directors is to select my successor, either upon my death or disability, or when I begin to lose my marbles. (David Ogilvy had it right when he said: “ Develop your eccentricities when young. That way, when you get older, people won’ t think you are going gaga.” Charlie’ s family and mine feel that we overreacted to David’ s advice.)

董事会的主要责任就是选任未来接替我的人选，不管是在我死亡、失去能力或理智之后，(奥美广告创办人 David Ogilvy 曾说，在年轻时应该培养怪僻，这样等你老了之后，就没有人会认为你是阿达怪脚)，查理跟我本人的家族都觉得我们俩对于 Ogilvy 的建议反应过度。

At our directors’ meetings we cover the usual run of housekeeping matters. But the real discussion - both with me in the room and absent - centers on the strengths and weaknesses of the four internal candidates to replace me.

在董事会开会时，我们除了进行例行的公式之外，真正实质的讨论-不论我有没有出席-主要的议题就是围绕在内部可能接替我四位人选各自的优缺点。

Our board knows that the ultimate scorecard on its performance will be determined by the record of my successor. He or she will need to maintain Berkshire’ s culture, allocate capital and keep a group of America’ s best managers happy in their jobs. This isn’ t the toughest task in the world - the train is already moving at a good clip down the track - and I’ m totally comfortable about it being done well by any of the four candidates we have identified. I have more than 99% of my net worth in Berkshire and will be happy to have my wife or foundation (depending on the order in which she and I die) continue this concentration.

我们的董事会相当了解，其功过将由其选定接任我的继承者实际的成绩来论定，他或是她必须要能够维持 Berkshire 的企业文化、分配资金同时让这群全美最优秀的经理人乐在各位的岗位上，这绝非世界上最困难的任

务，因为我们的事业早已步入正轨，而我个人对于目前四位可能接替我的人选都感到相当放心，目前我个人将超过 99%的身家都摆在 Berkshire 之上，而往后我也很乐见我太太或基金会(这取决于我跟她谁先死)将财产继续集中在 Berkshire。

## Sector Results

### 部门成绩

As managers, Charlie and I want to give our owners the financial information and commentary we would wish to receive if our roles were reversed. To do this with both clarity and reasonable brevity becomes more difficult as Berkshire's scope widens. Some of our businesses have vastly different economic characteristics from others, which means that our consolidated statements, with their jumble of figures, make useful analysis almost impossible.

身为经理人，查理跟我希望能够提供给股东，若是角色互换，我们希望经营阶层能够提供给我们所有的财务信息与看法，而随着 Berkshire 的版图日益扩大，要做到透明化与合理简洁化其难度越来越高，我们旗下有些企业的经营性质与其它企业截然不同，这也代表着我们合并之后庞杂的数字与报表，实在难以进行任何合理有意义的分析。

On the following pages, therefore, we will present some balance sheet and earnings figures from our four major categories of businesses along with commentary about each. We particularly want you to understand the limited circumstances under which we will use debt, since typically we shun it. We will not, however, inundate you with data that has no real value in calculating Berkshire's intrinsic value. Doing so would likely obfuscate the most important facts. One warning: When analyzing Berkshire, be sure to remember that the company should be viewed as an unfolding movie, not as a still photograph. Those who focused in the past on only the snapshot of the day sometimes reached erroneous conclusions.

因此，在接下来的篇幅，我们将按旗下四大事业分别列示资产负债表与盈余数字并加以说明，特别要告诉大家的是，只有在罕见的情况下，我们才会举债经营，基本上我们一向对负债采取回避的态度，同时我们也不会塞给各位一些对于衡量 Berkshire 实质价值毫无意义的信息，因为那样做只会模糊了真正的焦点，另外要提醒大家，在分析 Berkshire 时，记得把它当作是一部正在上演的影片，而不是一张静止的照片，否则仅靠单一片段的信息有时很可能会得到错误的结论。

## Insurance

## 保险事业

Let's start with insurance - since that's where the money is.  
首先登场的是保险事业，因为这也是真正的重心所在。

The fountain of funds we enjoy in our insurance operations comes from "float," which is money that doesn't belong to us but that we temporarily hold. Most of our float arises because (1) premiums are paid upfront though the service we provide - insurance protection - is delivered over a period that usually covers a year and; (2) loss events that occur today do not always result in our immediately paying claims, since it sometimes takes years for losses to be reported (think asbestos), negotiated and settled.

我们经营保险事业所取得主要资金的来源就是浮存金，这笔钱并不属于我们而只是交给我们暂时保管，浮存金的来源包含(1)藉由我们所提供的服务-亦即保险防护时，所收到的保费，期间通常长达一年，(2)损失已经发生但却不必马上支付的理赔金，因为有些损失可能要经过一段很长的时间之后才会被通报、协商乃至于和解(就像是石棉案一样)。

Float is wonderful - if it doesn't come at a high price. The cost of float is determined by underwriting results, meaning how losses and expenses paid compare with premiums received. The property-casualty industry as a whole regularly operates at a substantial underwriting loss, and therefore often has a cost of float that is unattractive.

保险浮存金固然多多益善，但前提是其取得成本不能太高，浮存金的成本取决于核保绩效，也就是相对于收到的保费收入，支应损失及费用的比例，产物意外险通常都会产生核保损失，其结果往往导致浮存金的成本不太理想。

Overall, our results have been good. True, we've had five terrible years in which float cost us more than 10%. But in 18 of the 37 years Berkshire has been in the insurance business, we have operated at an underwriting profit, meaning we were actually paid for holding money. And the quantity of this cheap money has grown far beyond what I dreamed it could when we entered the business in 1967.

总的来说，我们的成绩相当出色，确实我们过去曾有五个年头浮存金的成本超过 10%，但是在 Berkshire 跨入保险领域的 37 个年头中，有 18 个年头享有核保利益，这代表我们以收取费用的方式保管这些资金，而这些便宜资金累积的速度远远超过当初 1967 年我介入这个行业时的预期。

Yearend Float (in \$ millions)

Year	GEICO	General Re	Other Reinsurance	Other Primary	Total
1967				20	20
1977			40	131	171
1987			701	807	1,508
1997	2,917		4,014	455	7,386
1998	3,125	14,909	4,305	415	22,754
1999	3,444	15,166	6,285	403	25,298
2000	3,943	15,525	7,805	598	27,871
2001	4,251	19,310	11,262	685	35,508
2002	4,678	22,207	13,396	943	41,224
2003	5,287	23,654	13,948	1,331	44,220

Last year was a standout. Float reached record levels and it came without cost as all major segments contributed to Berkshire's \$1.7 billion pre-tax underwriting profit.

去年的表现尤其杰出，累积的浮存金再度创下历史新高，这些资金不但没有成本，而且额外还贡献了 17 亿美元的税前核保利益。

Our results have been exceptional for one reason: We have truly exceptional managers. Insurers sell a non-proprietary piece of paper containing a non-proprietary promise. Anyone can copy anyone else's product. No installed base, key patents, critical real estate or natural resource position protects an insurer's competitive position. Typically, brands do not mean much either.

我们的成绩之所以能够这么出色，只有一个原因，那就是我们拥有真正杰出的经理人，保险公司贩售的是不具任何独特性的保单，任何人都可以仿制类似的产品，没有固定的基础、重要的专利、不动产或任何自然资源来保护现有竞争优势，而通常品牌的重要性也不那么明显。

The critical variables, therefore, are managerial brains, discipline and integrity. Our managers have all of these attributes - in spades. Let's take a look at these all-stars and their operations.

因此真正关键的因素还在于管理者的智能、纪律以及品格，我们旗下的经理人统统具备这样的特性，接下来就让我们一起来欣赏这些明星经理人以及他们的营运成果。

- • General Re had been Berkshire's problem child in the years following our acquisition of it in 1998. Unfortunately, it was a 400-pound child, and its negative impact on our overall performance was large.

通用再保在我们于 1998 年购并之后，一直就是 Berkshire 的问题小孩，更惨的是，他还是一个重达四百磅的巨无霸小孩，所以他的负面效应对我们整体表现的影响极为重大。

That's behind us: Gen Re is fixed. Thank Joe Brandon, its CEO, and his partner, Tad Montross, for that. When I wrote you last year, I thought that discipline had been restored to both underwriting and reserving, and events during 2003 solidified my view.

不过这已经是过去式，通用再保已经完全恢复，这要感谢 Joe Brandon 总裁以及他的伙伴 Tad Montross 为我们所作的一切，当我去年在写年报的时候，我以为所有核保的纪律以及损失准备的提列都已完全改进，2003 年所发生的事件更加加深我这样的看法。

That does not mean we will never have setbacks. Reinsurance is a business that is certain to deliver blows from time to time. But, under Joe and Tad, this operation will be a powerful engine driving Berkshire's future profitability.

当然这不代表以后就完全不会再有问题，再保险这行业本来就注定不时会有爆炸性事件发生，但在 Joe 及 Tad 的领导下，这家公司将会是 Berkshire 未来获利成长的重要推动力。

Gen Re's financial strength, unmatched among reinsurers even as we started 2003, further improved during the year. Many of the company's competitors suffered credit downgrades last year, leaving Gen Re, and its sister operation at National Indemnity, as the only AAA-rated companies among the world's major reinsurers.

通用再保的财务实力，是其它再保同业所无法比拟的，遑论 2003 年该公司的实力又更上一层楼，相形之下，许多同业在去年的信用评等纷纷被降级，使得通用再保以及其姊妹公司国家产险成为全世界主要再保险公司中，唯一具备三 A 最高信用评等等级的再保业者。

When insurers purchase reinsurance, they buy only a promise - one whose validity may not be tested for decades - and there are no promises in the reinsurance world equaling those offered by Gen Re and National Indemnity. Furthermore, unlike most reinsurers, we retain virtually all of the risks we assume. Therefore, our ability to pay is not dependent on the ability or willingness of others to reimburse us. This independent financial strength could be enormously important when the industry experiences the mega-catastrophe it surely will.

当保险公司购买再保险时，他们买下的只是一纸承诺，而其有效性可能要在几十年后才会受到考验，在再保险世界中，再没有任何一家公司可以比通用再保及国家产险更具保障性，此外，不像其它大部分的再保业者，我们几乎将所有承担的风险自留下来，因此我们的理赔能力，不必再依赖其

它再保公司的能力或意愿，这种独立的财务实力，在可预期一定会发生重大灾难的保险世界来说尤其重要。

- • Regular readers of our annual reports know of Ajit Jain' s incredible contributions to Berkshire' s prosperity over the past 18 years. He continued to pour it on in 2003. With a staff of only 23, Ajit runs one of the world' s largest reinsurance operations, specializing in mammoth and unusual risks.

经常阅读本公司年报的读者都知道 Ajit Jain 过去 18 年对于 Berkshire 的贡献是如此之大，2003 年他依然继续付出，在只有 23 位同仁的协助之下，Ajit 管理全世界最大的再保险业务，专门处理超大型非寻常的风险。

Often, these involve assuming catastrophe risks - say, the threat of a large California earthquake - of a size far greater than any other reinsurer will accept. This means Ajit' s results (and Berkshire' s) will be lumpy. You should, therefore, expect his operation to have an occasional horrible year. Over time, however, you can be confident of a terrific result from this one-of-a-kind manager.

这些业务通常包含承担一般再保公司无法承担的灾难风险，比如说加州大地震，这也意味 Ajit 以及 Berkshire 的绩效变动将会相当的大，所以大家最好有心里准备，在未来的某些年度，Ajit 的表现可能会非常的差，不过就长期而言，大家可以相信，堪称一时之选的 Ajit 绝对会是交出优异的成绩单。

Ajit writes some very unusual policies. Last year, for example, PepsiCo promoted a drawing that offered participants a chance to win a \$1 billion prize. Understandably, Pepsi wished to lay off this risk, and we were the logical party to assume it. So we wrote a \$1 billion policy, retaining the risk entirely for our own account. Because the prize, if won, was payable over time, our exposure in present-value terms was \$250 million. (I helpfully suggested that any winner be paid \$1 a year for a billion years, but that proposal didn' t fly.) The drawing was held on September 14. Ajit and I held our breath, as did the finalist in the contest, and we left happier than he. PepsiCo has renewed for a repeat contest in 2004.

Ajit 签过许多相当特别的保单，比方说去年百事可乐曾经举办过一次摸彩，参加者有机会可以获得 10 亿美元的大奖，我们可以理解，百事可乐一定会想要分散这样的风险，而我们正是最合适的人选，就这样我们签下了一笔保额 10 亿美元的保单，并独立承担所有的风险，依照游戏规则这笔奖金如果真的被抽到，将会分期支付，因此我们实际承担的风险现值只

有 2.5 亿美元，(我曾希望得奖者可以分 10 亿年领取奖金，不过这样的提案显然不被接受)，正式的摸彩活动在 9 月 14 日举行，Ajit 跟我屏息以待，当然最后的参赛者也一样，所幸最后笑着离开的是我们，百事可乐打算在 2004 年再度举办这项活动。

- • GEICO was a fine insurance company when Tony Nicely took over as CEO in 1992. Now it is a great one. During his tenure, premium volume has increased from \$2.2 billion to \$8.1 billion, and our share of the personal-auto market has grown from 2.1% to 5.0%. More important, GEICO has paired these gains with outstanding underwriting performance.

在 1992 年 Tony Nicely 接手时，GEICO 就已经是一家相当优秀的保险公司，现在它则蜕变成一家伟大的公司，在他任职期间，保费收入从原先的 22 亿美元成长到目前的 81 亿美元，而我们在小客车保险的市场占有率从 2.1% 成长为 5.0%，更重要的是，GEICO 更还拥有优异的核保成绩。

(We now pause for a commercial)

(中场休息时间来段广告)

It's been 67 years since Leo Goodwin created a great business idea at GEICO, one designed to save policyholders significant money. Go to [Geico.com](http://Geico.com) or call 1-800-847-7536 to see what we can do for you. 自从 67 年前，在 Leo Goodwin 的创意下建立了 GEICO 保险公司后，这家公司已为成千上万的保户节省了无数的金钱，请上 [Geico.com](http://Geico.com) 网站或是打电话到 1-800-847-7536，看看我们能为你做些什么。

(End of commercial)

(广告结束)

In 2003, both the number of inquiries coming into GEICO and its closure rate on these increased significantly. As a result our preferred policyholder count grew 8.2%, and our standard and non-standard policies grew 21.4%.

2003 年，不论是询问 GEICO 的电话以及成交率都大幅提升，总计我们特级保户人数成长了 8.2%，标准以及非标准的保单则成长了 21.4%。

GEICO's business growth creates a never-ending need for more employees and facilities. Our most recent expansion, announced in December, is a customer service center in - I'm delighted to say - Buffalo. Stan Lipsey, the publisher of our Buffalo News, was instrumental in bringing the city and GEICO together.

GEICO 的业务不断地成长使得我们必须一再扩充人员编制与配备，我很高兴向大家报告，最近的一次扩编是在去年 12 月，我们在水牛城设立一个

客户服务中心，水牛城日报的发行人-Stan Lipsey 对于引导 GEICO 进入水牛城有重大贡献。

The key figure in this matter, however, was Governor George Pataki. His leadership and tenacity are why Buffalo will have 2,500 new jobs when our expansion is fully rolled out. Stan, Tony, and I - along with Buffalo - thank him for his help.

这整起事件的主角，当属州长 George Pataki，在他的领导与坚持之下，我们的扩编计画得以完全实现，水牛城也因此增加了 2,500 个就业机会，Stan、Tony 以及我个人也包含水牛城都衷心感谢他的大力协助。

· Berkshire's smaller insurers had another terrific year. This group, run by Rod Eldred, John Kizer, Tom Nerney, Don Towle and Don Wurster, increased its float by 41%, while delivering an excellent underwriting profit. These men, though operating in unexciting ways, produce truly exciting results.

Berkshire 几个规模较小的保险事业同样也缔造了惊人的成绩，这个由 Rod Eldred、John Kizer、Tom Nerney、Don Towle 及 Don Wurster 领导的团体，浮存金成长了 41%，同时也维持优良的核保绩效，这些人的工作内容或许平淡无奇，但所创造的获利却极其惊人。

\* \* \* \* \*

We should point out again that in any given year a company writing long-tail insurance (coverages giving rise to claims that are often settled many years after the loss-causing event takes place) can report almost any earnings that the CEO desires. Too often the industry has reported wildly inaccurate figures by misstating liabilities. Most of the mistakes have been innocent. Sometimes, however, they have been intentional, their object being to fool investors and regulators. Auditors and actuaries have usually failed to prevent both varieties of misstatement.

我们必须再一次指出，一个签发长尾型保险的公司(保单理赔范围通常在损失事件发生好几年后才会理赔的保单)，其经理几乎可以随心所欲的操控其短期的盈余数字，这行业因为负债错估而导致报表数字不真实可说是司空见惯的事，大部分的错误或许都是出于无心，但有时也有可能是故意的，其目的无非是想要误导投资人以及主管机关，而会计师以及精算师往往无法预防此类的事件发生。

I have failed on occasion too, particularly in not spotting Gen Re's unwitting underreserving a few years back. Not only did that mean

we reported inaccurate figures to you, but the error also resulted in our paying very substantial taxes earlier than was necessary. Aaarrggghh. I told you last year, however, that I thought our current reserving was at appropriate levels. So far, that judgment is holding up.

我自己也曾发生过失误，其中尤以未能发现通用再保几年前损失准备提列不当的过失，这不但代表我们提供不正确的报表数字给各位，同时也意味我们多支付大量税金了给政府，啊!(惨叫一声)，去年我不是才告诉各位我们目前提列的准备还是适当吗?? 目前这样的判断可能要暂时候住。

Here are Berkshire's pre-tax underwriting results by segment:  
以下是 Berkshire 税前的核保成绩数字:

	Gain (Loss) in \$ millions		
	2003	2002	
Gen Re.....			\$
145	\$(1,393)		
Ajit's business excluding retroactive contracts .....	1,434	980	
Ajit's retroactive contracts* .....		(387)	
(433)			
GEICO.....			
452	416		
Other Primary .....			74
32			
Total .....			
\$1,718	\$(398)		

\*These contracts were explained on page 10 of the 2002 annual report, available on the Internet at [www.berkshirehathaway.com](http://www.berkshirehathaway.com). In brief, this segment consists of a few jumbo policies that are likely to produce underwriting losses (which are capped) but also provide unusually large amounts of float.

这些合约已经在 2002 年的年报中解释过了，大家可以到 [www.berkshirehathaway.com](http://www.berkshirehathaway.com) 找到相关的信息，简单的来说，这个部门包含了一些超大额的保单，极有可能产生的核保损失(所幸设有上限)但同样的我们也因此取得大量的浮存金。

## Regulated Utility Businesses 公用事业

Through MidAmerican Energy Holdings, we own an 80.5% (fully diluted) interest in a wide variety of utility operations. The largest are (1) Yorkshire Electricity and Northern Electric, whose 3.7 million electric customers make it the third largest distributor of electricity in the U.K.; (2) MidAmerican Energy, which serves 689,000 electric customers in Iowa and; (3) Kern River and Northern Natural pipelines, which carry 7.8% of the natural gas transported

in the United States.

透过美中能源控股公司，我们持有众多公用事业 80.5% (按完全稀释基础) 的权益，其中主要的项目包括 (1) 拥有 370 万用户，英国第三大的电力公司约克夏电力以及北方电力 (2) 在爱荷华州拥有 68.9 万用户的美中能源公司 (3) 肯特河及北方天然等两条天然气输送管线，约占全美 7.8% 的天然气运能。

Berkshire has three partners, who own the remaining 19.5%: Dave Sokol and Greg Abel, the brilliant managers of the business, and Walter Scott, a long-time friend of mine who introduced me to the company. Because MidAmerican is subject to the Public Utility Holding Company Act ( "PUHCA" ), Berkshire' s voting interest is limited to 9.9%. Walter has the controlling vote.

剩下的 19.5% 权益则由 Berkshire 三位合作伙伴所持有，分别是 Dave Sokol 及 Greg Abel，他们是美中能源杰出的专业经理人，另外一位是 Walter Scott，他是我个人长期的好友，也是他引荐我投资这家公司的，由于美中能源公司受限于公用事业控股公司法 (PUHCA) 的规定，限制 Berkshire 的投票权最高只能达到 9.9%，所以 Walter 他拥有绝对的控制权。

Our limited voting interest forces us to account for MidAmerican in our financial statements in an abbreviated manner. Instead of our fully including its assets, liabilities, revenues and expenses in our statements, we record only a one-line entry in both our balance sheet and income account. It' s likely that some day, perhaps soon, either PUHCA will be repealed or accounting rules will change. Berkshire' s consolidated figures would then take in all of MidAmerican, including the substantial debt it utilizes.

受限的投票权使得我们仅能以相当简略的方式将美中能源的财务数字列入财务报表，而无法将该公司所有的资产负债以及营收损益列入 Berkshire 报表，依照会计原则我们只能按投资比例认列该公司的投资金额及损益，或许在不久的将来，PUHCA 会被取消或是会计原则有重大改变，那么届时美中能源所有的财务数字就会被列入 Berkshire 的合并报表之中，当然也包含其大量的融资负债在内。

The size of this debt (which is not now, nor will it be, an obligation of Berkshire) is entirely appropriate. MidAmerican' s diverse and stable utility operations assure that, even under harsh economic conditions, aggregate earnings will be ample to very comfortably service all debt.

美中能源债务的规模 (目前不是，以后也不会是 Berkshire 的责任) 还算是适当，其多元化且稳定的公用事业营运将可以确保即使在最严峻的经济情

势下，都能够累积足够的盈余来支应所有的债务。

At yearend, \$1.578 billion of MidAmerican's most junior debt was payable to Berkshire. This debt has allowed acquisitions to be financed without our three partners needing to increase their already substantial investments in MidAmerican. By charging 11% interest, Berkshire is compensated fairly for putting up the funds needed for purchases, while our partners are spared dilution of their equity interests.

截至年底，在美中能源大部分的次顺位债券中，15.78 亿美元是对 Berkshire 的债务，这笔债务让美中能源在进行购并时，可以不必再向其它三位已投入大笔资金的主要大股东掏钱，而藉由收取 11% 的利息，Berkshire 获得了提供资金所应得的合理对待，此外其它三位股东也免于稀释个人在这家公司的持股比例。

MidAmerican also owns a significant non-utility business, Home Services of America, the second largest real estate broker in the country. Unlike our utility operations, this business is highly cyclical, but nevertheless one we view enthusiastically. We have an exceptional manager, Ron Peltier, who, through both his acquisition and operational skills, is building a brokerage powerhouse.

美中能源另外还拥有一些非公用事业，那就是全美第二大不动产中介商-美国居家服务，不同于公用事业，这行业的景气波动相当的大，但我们仍然对其抱有热烈的期望，我们拥有一位优异的经理人-Ron Peltier，透过其经营及购并长才，正逐渐建立起一个房屋中介王国。

Last year, Home Services participated in \$48.6 billion of transactions, a gain of \$11.7 billion from 2002. About 23% of the increase came from four acquisitions made during the year. Through our 16 brokerage firms - all of which retain their local identities - we employ 16,343 brokers in 16 states. Home Services is almost certain to grow substantially in the next decade as we continue to acquire leading localized operations.

去年居家服务总计参与了 486 亿美元的交易案，较 2002 年又大大地成长了 117 亿，其中 23% 的成长来自于四件新的购并案，经由全美各地 16 个中介公司，他们全都保留原有公司名称，我们在 16 个州聘雇了 16,343 位业务人员，往后在未来十年居家服务仍将藉由购并的方式继续大幅成长。

\* \* \* \* \*

Here's a tidbit for fans of free enterprise. On March 31, 1990, the day electric utilities in the U.K. were denationalized, Northern and Yorkshire had 6,800 employees in functions these companies continue today to perform. Now they employ 2,539. Yet the companies are serving about the same number of customers as when they were government owned and are distributing more electricity.

这里有一则相信所有企业自由化支持者都会珍惜的宝贵新闻，1990年3月1日，英国的国营电力事业正式民营化，当时北方与约克夏电力总共有6,800名员工，时至今日，在营运规模丝毫未缩减的情况下，员工降为2,539人，客户数与国营时相当，而输送的电力甚至比以往更多。

This is not, it should be noted, a triumph of deregulation. Prices and earnings continue to be regulated in a fair manner by the government, just as they should be. It is a victory, however, for those who believe that profit-motivated managers, even though they recognize that the benefits will largely flow to customers, will find efficiencies that government never will.

必须强调的是这并非自由化的胜利，价格以及盈余目前仍受到政府合理的管制，这点合情合理，这个胜利系属于那些相信以营利为导向的经理人，虽然所节省的利益大都回馈到客户的身上，所能展现以往政府自营时所未有的效率。

Here are some key figures on MidAmerican's operations:

以下是美中能源的几项重要数据：

Earnings (in \$ millions)	2003	2002
U.K. Utilities .....		\$ 289
		\$ 267
Iowa.....		
.... 269	241	
Pipelines .....		
... 261	104	
Home Services.....		
113	70	
Other (Net) .....		
144	108	
Earnings before corporate interest and tax .....	1,076	790
Corporate Interest, other than to Berkshire.....	(225)	(192)
Interest Payments to Berkshire .....		(184)
(118)		
Tax.....		
... (251)	(100)	

Net Earnings.....		\$ 416
\$ 380		
Earnings Applicable to Berkshire*.....	\$ 429	\$ 359
Debt Owed to Others.....		10,296
10,286		
Debt Owed to Berkshire .....		1,578
1,728		

\*Includes interest paid to Berkshire (net of related income taxes) of \$118 in 2003 and \$75 in 2002.

\*包含支付给 Berkshire 的利息(扣除所得税后),2003 年及 2002 年分别为 1.18 亿及 0.75 亿美元。

## Finance and Financial Products 财务及金融商品

This sector includes a wide-ranging group of activities. Here's some commentary on the most important.

这个部门包含各种不同的营运,以下择要说明如下。

· I manage a few opportunistic strategies in AAA fixed-income securities that have been quite profitable in the last few years. These opportunities come and go - and at present, they are going. We sped their departure somewhat last year, thereby realizing 24% of the capital gains we show in the table that follows.

我个人所管理的一些三 A 评等的固定收益证券,过去几年的获利都还不错,这些机会来来去去,但就现阶段而言,我们找不到什么机会,反倒是去年我们主动弃他们而去,这部份的利益约占表上已实现收益的 24%。Though far from foolproof, these transactions involve no credit risk and are conducted in exceptionally liquid securities. We therefore finance the positions almost entirely with borrowed money. As the assets are reduced, so also are the borrowings. The smaller portfolio we now have means that in the near future our earnings in this category will decline significantly. It was fun while it lasted, and at some point we'll get another turn at bat. 虽然不是那么简单易懂,但由于这些交易未牵涉到信用风险,且多为流动性极高的有价证券,因此我们几乎都是以融资的方式买进这些部位,所以当这部份的资产减少,相对应的负债也跟着消失,目前仅存的少数部位意味着在未来这部份的收益将大幅减少,过去持有他们的经验相当愉快,我相信不久之后,又会轮到我们上场打击。

· A far less pleasant unwinding operation is taking place at Gen Re Securities, the trading and derivatives operation we inherited when we purchased General Reinsurance. 至于清理通用再保证券部门的经验就没有那么令人感到愉快了，衍生性金融商品交易部门在我们买进该公司时就已经存在了。

When we began to liquidate Gen Re Securities in early 2002, it had 23,218 outstanding tickets with 884 counterparties (some having names I couldn't pronounce, much less creditworthiness I could evaluate). Since then, the unit's managers have been skillful and diligent in unwinding positions. Yet, at yearend - nearly two years later - we still had 7,580 tickets outstanding with 453 counterparties. (As the country song laments, "How can I miss you if you won't go away?") 当我们在 2002 年初开始着手清算通用再保证券时，它还有 23,218 份合约流通在外，总计有 884 位交易对象(我甚至不会念某些交易对方的名字，更不用说要去评估这些公司的信用)，打从那时起，部门经理人就开始努力小心地清理这些部位，然而经过两年之后，直到去年底，我们还有 7,580 份合约流通在外，牵涉 453 个交易对象，(就像有首乡村歌曲形容的，如果你不离去，我又如何能想念你呢?)。

The shrinking of this business has been costly. We've had pre-tax losses of \$173 million in 2002 and \$99 million in 2003. These losses, it should be noted, came from a portfolio of contracts that - in full compliance with GAAP - had been regularly marked-to-market with standard allowances for future credit-loss and administrative costs. Moreover, our liquidation has taken place both in a benign market - we've had no credit losses of significance - and in an orderly manner. This is just the opposite of what might be expected if a financial crisis forced a number of derivatives dealers to cease operations simultaneously. 清除这个部门的代价相当高，光是 2002 年及 2003 年的税前损失就达到 1.73 亿美元及 0.99 亿美元，必须强调的是，这些损失全部来自于那些已依照一般公认会计原则按时依公平市价，参酌适当的未来信用损失估列以及行政成本的合约，更甚者，在我们清算的过程期间，市场的变动还算相当温和，处理过程也有条不紊，同时也未发现有任何重大的信用损失，这样的结局比起万一发生金融危机，许多衍生性金融商品交易双方同时无法履约的惨况，已算是不幸的大幸。

If our derivatives experience - and the Freddie Mac shenanigans of mind-blowing size and audacity that were revealed last year - makes you suspicious of accounting in this arena, consider yourself wised up. No matter how financially sophisticated you are, you can't possibly learn from reading the disclosure documents of a derivatives-intensive company what risks lurk in its positions. Indeed, the more you know about derivatives, the less you will feel

you can learn from the disclosures normally proffered you. In Darwin's words, "Ignorance more frequently begets confidence than does knowledge." 如果在看到我们处理衍生性金融商品的经验，加上 Freddie Mac 去年被揭发大规模的舞弊行为后，让你开始怀疑这方面的会计原则，这就表示你变聪明了，不管你具备有多丰富的金融知识，你都无法经由阅读这些从事衍生性金融商品公司的相关揭露文件来了解它到底背负了多少潜藏的风险，事实上，你越了解这些衍生性金融商品，你就越知道这些制式文件能够给你的讯息多么地有限，套句达尔文的话，初生之犊不畏虎，越无知胆子越大，越有经验就越怕死。

\* \* \* \* \*

And now it's confession time: I'm sure I could have saved you \$100 million or so, pre-tax, if I had acted more promptly to shut down Gen Re Securities. Both Charlie and I knew at the time of the General Reinsurance merger that its derivatives business was unattractive. Reported profits struck us as illusory, and we felt that the business carried sizable risks that could not effectively be measured or limited. Moreover, we knew that any major problems the operation might experience would likely correlate with troubles in the financial or insurance world that would affect Berkshire elsewhere. In other words, if the derivatives business were ever to need shoring up, it would commandeer the capital and credit of Berkshire at just the time we could otherwise deploy those resources to huge advantage. (A historical note: We had just such an experience in 1974 when we were the victim of a major insurance fraud. We could not determine for some time how much the fraud would ultimately cost us and therefore kept more funds in cash-equivalents than we normally would have. Absent this precaution, we would have made larger purchases of stocks that were then extraordinarily cheap.)

接下来是忏悔时间，如果当初我当机立断关掉通用再保证券部门，我确信可以为大伙省下税前 1 亿美元的损失，查理跟我当初在购并通用再保时，就知道其证券部门很令人讨厌，只是当时帐面上的盈余数字误导了我们，虽然我们总是觉得这部门有极高的风险且无法有效的衡量或限制，更有甚者，我们知道这部份所可能产生的任何重大问题，无论是金融或是保险方面，再再皆与 Berkshire 其它营运隐含某些关连，换个角度说明，如果说我们打算继续支撑衍生性金融商品部门，这代表我们必须放弃 Berkshire 本身原来可以运用的资金与信用所创造出潜在的更大利益，(历史的经验告诉我们，1974 年我们在保险舞弊案所经历的惨痛教训殷鉴不远，我们无法判断当时的舞弊事件将会引发多少的成本，这使得我们必须被迫将众多的资金摆在流动性最高的约当现金之上，若非如此，当时我们大可以趁

股市低档大举买进更多物廉价美的好股票)。

Charlie would have moved swiftly to close down Gen Re Securities - no question about that. I, however, dithered. As a consequence, our shareholders are paying a far higher price than was necessary to exit this business.

要是换查理作主，他肯定会快刀斩乱麻，立即关闭通用再保证券部门，绝对不要怀疑，可惜的是我犹豫不决，也因此导致股东们必须花更高的代价才能摆脱这个事业的纠缠。

· Though we include Gen Re' s sizable life and health reinsurance business in the "insurance" sector, we show the results for Ajit Jain' s life and annuity business in this section. That' s because this business, in large part, involves arbitraging money. Our annuities range from a retail product sold directly on the Internet to structured settlements that require us to make payments for 70 years or more to people severely injured in accidents. 虽然我们

把通用再保庞大的人寿及健康再保险业务归类在保险事业之下，另外我们则把 Ajit Jain 负责的人寿及年金业务归类在财务及金融商品业务项下，这是因为他的业务大部分都牵涉到套利资金，我们的年金保险的种类，从网络直接零售到因重大职业伤害而要求我们在 70 年后付款的协议清偿都有。

We' ve realized some extra income in this business because of accelerated principal payments we received from certain fixed-income securities we had purchased at discounts. This phenomenon has ended, and earnings are therefore likely to be lower in this segment during the next few years. 去年我们在这些业务实现了一些额外的收益，其原因在于我们先前以折价买进某些特定的固定收益证券提前清偿本金所致，这样的现象的发生已经告一段落，换句话说，这部门的盈余在未来几年很可能会持续下滑。

· We have a \$604 million investment in Value Capital, a partnership run by Mark Byrne, a member of a family that has helped Berkshire over the years in many ways. Berkshire is a limited partner in, and has no say in the management of, Mark' s enterprise, which specializes in highly-hedged fixed-income opportunities. Mark is smart and honest and, along with his family, has a significant investment in Value. 目前我们投资了 6.04 亿美元在 Value Capital 之上，这是由 Mark Byrne 所领导的合伙企业，他的家族一直以来都是 Berkshire 重要的支柱，Berkshire 仅为 Value Capital 的有限责任合伙人，并未参与实际的营运管理，这家企业主要专精于高度避险的固定收益

投资，Mark 相当聪明且诚实，他和他的家人在 Value Capital 同样有大笔的投资。

Because of accounting abuses at Enron and elsewhere, rules will soon be instituted that are likely to require that Value's assets and liabilities be consolidated on Berkshire's balance sheet. We regard this requirement as inappropriate, given that Value's liabilities - which usually are above \$20 billion - are in no way ours. Over time, other investors will join us as partners in Value. When enough do, the need for us to consolidate Value will disappear.

由于安隆等公司滥用会计原则的关系，相关规定在近日将会修改，要求我们将 Value Capital 所有的资产与负债并入 Berkshire 合并报表之中，我们认为这样的要求并不合理，由于 Value Capital 的负债经常维持在 200 亿美元的高档，而这显然不是属于我们的负债，不过不用过多久，等到其它投资人加入 Value Capital 后，我们在该公司的权益比例将逐渐下降，合并的条件也就跟着消失。

· We have told you in the past about Berkadia, the partnership we formed three years ago with Leucadia to finance and manage the wind-down of Finova, a bankrupt lending operation. The plan was that we would supply most of the capital and Leucadia would supply most of the brains. And that's the way it has worked. Indeed, Joe Steinberg and Ian Cumming, who together run Leucadia, have done such a fine job in liquidating Finova's portfolio that the \$5.6 billion guarantee we took on in connection with the transaction has been extinguished. The unfortunate byproduct of this fast payoff is that our future income will be much reduced. Overall, Berkadia has made excellent money for us, and Joe and Ian have been terrific partners.

过去我已跟各位提过 Berkadia，这是我们在三年前与 Leucadia 合资成立的公司，主要目的是用来经营管理并金援一家面临倒闭的融资公司 - Finova，根据当初的计画，我们将提供大部分的资金而 Leucadia 则负责出大脑管理，事后证明彼此合作愉快，确实在 Leucadia 的 Joe Steinberg 及 Ian Cumming 的领导之下，Finova 顺利成功地将原有的资产组合予以清算，这也使得当初我们提供的 56 亿美元的连带保证随着取消，如此快速清偿唯一的副作用是往后我们可以因此获得的利益将大幅减少，不过总的来说，Berkadia 为我们赚进大把的钞票，而 Joe 及 Ian 实在是不可多得的合伙人。

· Our leasing businesses are XTRA (transportation equipment) and CORT (office furniture). Both operations have had poor earnings during the past two years as the recession caused demand to drop considerably more than was anticipated. They remain leaders in their fields, and I expect at least a modest improvement in their earnings this year.

目前我们的租赁事业包含 XTRA (运输设备) 以及 CORT (办公室家具) 等, 两者过去两年的营运都乏善可陈, 景气衰退使得需求下降的幅度超乎预期, 不过他们在各自的产业依旧处于领导的地位, 而我也预期他们今年的盈余将会有所改善。

· Through our Clayton purchase, we acquired a significant manufactured-housing finance operation. Clayton, like others in this business, had traditionally securitized the loans it originated. The practice relieved stress on Clayton's balance sheet, but a by-product was the "front-ending" of income (a result dictated by GAAP). 透过 Clayton 的购并案, 我们同时也取得庞大的组合房屋融资业务, Clayton 如同这行的其它同业, 习惯将这部份的贷款予以证券化, 这样的做法虽然可以稍解 Clayton 财务报表的压力, 但同样也使得其盈余迫于一般公认会计原则的规定提前漏馅。

We are in no hurry to record income, have enormous balance-sheet strength, and believe that over the long-term the economics of holding our consumer paper are superior to what we can now realize through securitization. So Clayton has begun to retain its loans. 我们资产负债表的实力一向雄厚, 从来就不急着将利益提前认列入帐, 同时也相信目前手上所持有的客户债权, 其长期的经济利益肯定优于透过证券化所能得到的收益, 基于这样的理由, Clayton 目前已开始保留其客户贷款。

We believe it's appropriate to finance a soundly-selected book of interest-bearing receivables almost entirely with debt (just as a bank would). Therefore, Berkshire will borrow money to finance Clayton's portfolio and re-lend these funds to Clayton at our cost plus one percentage point. This markup fairly compensates Berkshire for putting its exceptional creditworthiness to work, but it still delivers money to Clayton at an attractive price.

我们认为, 应该可以让一些经过精挑细选的应收帐款, 以融资举债的方式支应(就像是一般银行的做法一样), 因此 Berkshire 将先对外借钱, 再将资金转融通予 Clayton, 利息则按 Berkshire 的借贷成本加计一个百分点, 这样的加码既可以让 Berkshire 超优的债信评等发挥用处取得合理的报酬, 同时另一方面, Clayton 也可以划算的成本取得资金。

In 2003, Berkshire did \$2 billion of such borrowing and re-lending, with Clayton using much of this money to fund several large purchases of portfolios from lenders exiting the business. A portion of our loans to Clayton also provided "catch-up" funding for paper it had generated earlier in the year from its own operation and had found difficult to securitize.

2003 年, Berkshire 以这样的方式借了 20 亿美元, 并将这笔钱转借给

Clayton, Clayton 则将大部分的资金从有意退出此业务的金主手中买回应收帐款，其余的资金则用来弥补年前已发行的受益凭证，但由于后续无法继续发行所产生的资金缺口。

You may wonder why we borrow money while sitting on a mountain of cash. It's because of our "every tub on its own bottom" philosophy. We believe that any subsidiary lending money should pay an appropriate rate for the funds needed to carry its receivables and should not be subsidized by its parent. Otherwise, having a rich daddy can lead to sloppy decisions. Meanwhile, the cash we accumulate at Berkshire is destined for business acquisitions or for the purchase of securities that offer opportunities for significant profit. Clayton's loan portfolio will likely grow to at least \$5 billion in not too many years and, with sensible credit standards in place, should deliver significant earnings. 大家或许会觉得奇怪，为何满手现金的我们还要对外举债，主要的原因在于，我们奉行一个萝卜一个坑的策略，我们认为任何子公司要借钱，都必须支付一个合理的费率来支应其应收款项，而不是由母公司给予补贴，否则有钱的老爸只会害了儿子，同时我们在 Berkshire 累积的现金，原本就是用来做购并或是买进有机会获利的股票之用，而 Clayton 的贷款组合预估在未来几年内将会成长到 50 亿美元，相信只要有合理的信用评估程序，应该可以贡献不错的盈余数字。

For simplicity's sake, we include all of Clayton's earnings in this sector, though a sizable portion is derived from areas other than consumer finance.

为了让事情简单化，我们将 Clayton 全部的盈余归到本项下，虽然有某些部份的获利并非来自消费金融业务。(in \$ millions)

	Pre-Tax Earnings		Interest-bearing	
Liabilities	2003	2002	2003	2002
Trading - Ordinary Income .....		\$ 379	\$ 553	\$7,826
\$13,762				
Gen Re Securities .....			(99)	(173)
8,041* 10,631*				
Life and annuity operation.....		99	83	2,331
1,568				
Value Capital.....			31	61
18,238* 20,359*				
Berkadia .....				101
115 525 2,175				
Leasing operations.....			34	34
482 503				
Manufactured housing finance (Clayton) .....		37**	—	2,032
—				
Other.....				84

102	618	630		
Income before capital gains.....	666	775		
Trading - Capital Gains.....	1,215	578		
N. A.	N. A.			
Total .....			\$1,881	
			\$1,353	

\* Includes all liabilities  
\*\* From date of acquisition, August 7, 2003

## Manufacturing, Service and Retailing Operations

### 制造、服务及零售业务

Our activities in this category cover the waterfront. But let's look at a simplified balance sheet and earnings statement consolidating the entire group.

这个项目的业务种类相当繁多，但请先看一看简化的资产负债表以及盈余报表等合并报表。

Balance Sheet 12/31/03 (in \$ millions)

Assets		Liabilities and Equity	
Cash and equivalents .....	\$ 1,250	Notes payable .....	\$ 1,593
Accounts and notes receivable .....	2,796	Other current liabilities.....	4,300
Inventory .....	3,656	Total current liabilities .....	5,893
Other current assets .....	262		
Total current assets.....	7,964		
Goodwill and other intangibles.....	8,351	Deferred taxes.....	105
Fixed assets .....	5,898	Term debt and other liabilities..	1,890
Other assets .....			1,054
Equity .....	15,379		
	\$23,267		
	\$23,267		

Earnings Statement (in \$ millions)

	2003	2002
Revenues .....		
... \$32,106	\$16,970	
Operating expenses (including depreciation of \$605 in 2003 and \$477 in 2002).....	29,885	14,921
Interest (net).....		expense 64
108		
Pre-tax income.....		
2,157	1,941	
Income taxes.....		
813	743	
Net income .....		\$
1,344	\$ 1,198	

This eclectic group, which sells products ranging from Dilly Bars to B-737s, earned a hefty 20.7% on average tangible net worth last year. However, we purchased these businesses at substantial premiums to net worth - that fact is reflected in the goodwill item shown on the balance sheet - and that reduces the earnings on our average carrying value to 9.2%.

这个种类广泛的族群，所销售的产品从糖果棒到波音 737 都有，净资产报酬率却高达 20.7%，不过由于我们大多以大幅溢价的方式收购这些公司，所以资产负债表上有大量的未摊销商誉，这使得我们帐面价值报酬率缩减为 9.2%。

Here are the pre-tax earnings for the larger categories or units.

以下是其中几个主要项目的税前盈余。

Pre-Tax Earnings  
(in \$ millions)

	2003	2002
Building Products .....	\$ 559	\$ 516
Shaw Industries.....	436	424
Apparel .....		289
229		
Retail Operations.....	224	219
Flight Services.....		72
225		
McLane *.....		150
—		
Other businesses .....	427	328
	\$2,157	\$1,941

\* From date of acquisition, May 23, 2003.

· Three of our building-materials businesses - Acme Brick, Benjamin Moore and MiTek - had record operating earnings last year. And earnings at Johns Manville, the fourth, were trending upward at yearend. Collectively, these companies earned 21.0% on tangible net worth. 我们旗下三个建筑材料事业，Acme 砖块、Benjamin Moore 油漆以及 MiTek，去年的获利纷纷创下历史新高，至于第四个事业-Johns Manville 的表现也于年底开始提升，总的来说，这些事业的净值报酬率高达 21%。

· Shaw Industries, the world's largest manufacturer of broadloom carpet, also had a record year. Led by Bob Shaw, who built this huge enterprise from a standing start, the company will likely set another earnings record in 2004. In November, Shaw acquired various carpet operations from Dixie Group, which should add about \$240 million to sales this year, boosting Shaw's volume to nearly \$5 billion. Shaw 地毯-全世界最大铺地地毯制造商，去年同样也缔造了历史记录，在 Bob Shaw 的领导之下，从一家小公司发展成大企业，一般相信 2004 年该公司的获利会持续创新高，同年 11 月 Shaw 又透过购并的方式买下年营业额 2.4 亿美元的 Dixie 集团，使得 Shaw 的年营业额一举突破 50 亿美元。

· Within the apparel group, Fruit of the Loom is our largest operation. Fruit has three major assets: a 148-year-old universally-recognized brand, a low-cost manufacturing operation, and John Holland, its CEO. In 2003, Fruit accounted for 42.3% of the men's and boys' underwear that was sold by mass marketers (Wal-Mart, Target, K-Mart, etc.) and increased its share of the women's and girls' business in that channel to 13.9%, up from 11.3% in 2002.

至于我们的服饰事业，规模最大的就属 Fruit of the Loom，该公司主要拥有三项资产，一是 148 年全世界知名的品牌、一是低制造成本、一是其总裁-John Holland，2003 年 Fruit 囊括威名百货、Target 及 K-mart 等大卖场 42.3% 的男性及儿童内衣，而女性及少女内衣的比例也从 2002 年的 11.3% 成长到 13.9%。

· In retailing, our furniture group earned \$106 million pre-tax, our jewelers \$59 million and See's, which is both a manufacturer and retailer, \$59 million.

零售业方面，我们的家具集团总计赚取了 1.06 亿美元的税前利益、珠宝事业则有 5,900 万美元、喜斯糖果包含制造及销售在内，也赚了 5,900 万美元。

Both R. C. Willey and Nebraska Furniture Mart ( "NFM" ) opened hugely

successful stores last year, Willey in Las Vegas and NFM in Kansas City, Kansas. Indeed, we believe the Kansas City store is the country's largest-volume home-furnishings store. (Our Omaha operation, while located on a single plot of land, consists of three units.) R. C. Willey 及 NFM 在去年所开的新店都极为成功, Willey 在拉斯维加斯, NFM 则在堪萨斯, 实际上我们认为堪萨斯分店将会是全美最大的家具零售店(我们在奥玛哈的业务, 在同一个据点上, 由三个建筑物所组成)。

NFM was founded by Rose Blumkin ( "Mrs. B" ) in 1937 with \$500. She worked until she was 103 (hmmm . . . not a bad idea). One piece of wisdom she imparted to the generations following her was, "If you have the lowest price, customers will find you at the bottom of a river." Our store serving greater Kansas City, which is located in one of the area's more sparsely populated parts, has proved Mrs. B's point. Though we have more than 25 acres of parking, the lot has at times overflowed. NFM 系由 B 太太在 1937 年以 500 美元所创立, 她一直工作到 103 岁(嗯!这实在是一个不错的好主意), 她灌输给下一代的一些智能包含, 如果你拥有最低的价格, 客户自然会在最偏僻的角落找到你, 就像我们的新店服务堪萨斯州广大的客户, 其座落地点位于该市人口最稀少的地区, 就证明了这一点, 虽然我们拥有广达 25 英亩的停车位, 但却依然时时一位难求。

"Victory," President Kennedy told us after the Bay of Pigs disaster, "has a thousand fathers, but defeat is an orphan." At NFM, we knew we had a winner a month after the boffo opening in Kansas City, when our new store attracted an unexpected paternity claim. A speaker there, referring to the Blumkin family, asserted, "They had enough confidence and the policies of the Administration were working such that they were able to provide work for 1,000 of our fellow citizens." The proud papa at the podium? President George W. Bush. 甘乃迪总统在猪猡湾灾难发生后告诉我们, 「胜利有成千上万的父亲, 但失败却是一个孤儿」, 在 NFM 萨斯州分店轰动一时的开幕仪式一个月后, 一位胜利者顺利诞生, 当时一位声称自己为父亲的人士突然造访, 来宾引用 B 太太家族的话表示, 他们有信心且行政当局也正努力准备提供 1,000 个就业机会给当地市民, 这位在讲台上致词的来宾正是美国现任总统: 布什。

· In flight services, FlightSafety, our training operation, experienced a drop in "normal" operating earnings from \$183 million to \$150 million. (The abnormal: In 2002 we had a \$60 million pre-tax gain from the sale of a partnership interest to Boeing, and in 2003 we recognized a \$37 million loss stemming from the premature

obsolescence of simulators.) The corporate aviation business has slowed significantly in the past few years, and this fact has hurt FlightSafety's results. The company continues, however, to be far and away the leader in its field. Its simulators have an original cost of \$1.2 billion, which is more than triple the cost of those operated by our closest competitor. 在航空服务业方面，负责训练业务的国际飞安的正常营业利润从去年的 1.83 亿美元下滑至 1.5 亿美元，(2002 年由于出售先前合伙事业与波音公司帐上获得 6,000 万美元的业外利益，2003 年由于报废部份飞行仿真器，而提列 3,700 万美元的损失)，近年来由于企业航空业务成长趋缓，使得国际飞安的业绩受到影响，不过该公司依然处于业界的领导地位，该公司投入飞行仿真器的资金累积已达 12 亿美元，约当是第二名的三倍。

NetJets, our fractional-ownership operation lost \$41 million pre-tax in 2003. The company had a modest operating profit in the U.S., but this was more than offset by a \$32 million loss on aircraft inventory and by continued losses in Europe.

NetJets-我们飞机分时业务，2003 年的税前损失是 4,100 万美元，该公司在美国地区享有不错的经营利润，但是这些都被 3,200 万美元的飞机存货跌价损失以及欧洲地区的亏损所抵消殆尽。

NetJets continues to dominate the fractional-ownership field, and its lead is increasing: Prospects overwhelmingly turn to us rather than to our three major competitors. Last year, among the four of us, we accounted for 70% of net sales (measured by value).

NetJets 依然主宰整个飞机分时业界，且领先的幅度持续拉大，相较于其它三个竞争对手，优势明显站在我们这一边，去年以销售净额计算，我们的市场占有率高达 70%。

An example of what sets NetJets apart from competitors is our Mayo Clinic Executive Travel Response program, a free benefit enjoyed by all of our owners. On land or in the air, anywhere in the world and at any hour of any day, our owners and their families have an immediate link to Mayo. Should an emergency occur while they are traveling here or abroad, Mayo will instantly direct them to an appropriate doctor or hospital. Any baseline data about the patient that Mayo possesses is simultaneously made available to the treating physician. Many owners have already found this service invaluable, including one who needed emergency brain surgery in Eastern Europe. 有个例子足以说明 NetJets 为何可以拉大与竞争对手的差距，我们所推出与美国著名医疗机构 Mayo Clinic 合作的主管旅行响应系统，这是 NetJets 所有客户都可免费享有的专属福利，不论是在陆地上或者是在空中，不论是在世界上任何一个角落，不论何时何地，我们的客户及其家人都可以与

Mayo 医院取得直接联系，一旦意外发生，不论是在国内或者是海外，Mayo 都会立即将他们受到最合适的医院与医生那里接受医疗服务，而 Mayo 所拥有与病人有关的所有医疗记录也将立即传送给负责医疗的医生，在这项服务开始提供之后，许多客户立即发现其珍贵之处，包含一位曾在东欧地区接受脑部紧急手术的客户。

The \$32 million inventory write-down we took in 2003 occurred because of falling prices for used aircraft early in the year. Specifically, we bought back fractions from withdrawing owners at prevailing prices, and these fell in value before we were able to remarket them. Prices are now stable.

我们在 2003 年认列的 3,200 万存货跌价损失，其发生的原因在于当年度中古飞机价格下滑的因素，其中较特别的是我们以当时的市场价格从一些退订的客户手中买回部份所有权，而在我们再度将他们出售之前，市场价格进一步滑落所致，目前市场价格已趋于稳定。

The European loss is painful. But any company that forsakes Europe, as all of our competitors have done, is destined for second-tier status. Many of our U.S. owners fly extensively in Europe and want the safety and security assured by a NetJets plane and pilots. Despite a slow start, furthermore, we are now adding European customers at a good pace. During the years 2001 through 2003, we had gains of 88%, 61% and 77% in European management-and-flying revenues. We have not, however, yet succeeded in stemming the flow of red ink.

欧洲地区的损失相当令人头痛，但任何一家放弃欧洲地区业务的公司，(如同我们其它竞争同业的做法)，终将成为市场的二军，许多美国地区的客户时常飞到欧洲，他们希望 NetJets 的飞机以及机师也能提供同样的安全与便利，虽然起步较晚，但我们欧洲地区的客户数也正稳定地增加中，2001 年到 2003 年的营收成长率分别是 88%、61%以及 77%，但截至目前为止依然未达到损益两平的阶段。

Rich Santulli, NetJets' extraordinary CEO, and I expect our European loss to diminish in 2004 and also anticipate that it will be more than offset by U.S. profits. Overwhelmingly, our owners love the NetJets experience. Once a customer has tried us, going back to commercial aviation is like going back to holding hands. NetJets will become a very big business over time and will be one in which we are preeminent in both customer satisfaction and profits. Rich will see to that.

NetJets 杰出的总裁-Rich Santulli 以及我本人都有信心欧洲地区会在

2004年转亏为盈，也预期美国地区将持续获利，更重要的是，我们的客户爱死了NetJets所提供的服务，一旦客户尝试过我们的服务，就很难要他们在回到过去所搭乘传统的航空公司班机，可以肯定的是就长期而言，NetJets一定可以发展成一个大企业，同时在客户满意以及企业获利上，获得重大成果，我相信Rich一定可以做到这一点。

## Investments

### 股票投资

The table that follows shows our common stock investments. Those that had a market value of more than \$500 million at the end of 2003 are itemized.

下表是 Berkshire 2003 年市价超过 5 亿美元以上的股票投资。

					12/31/03
Shares	Company	Percentage of Company Owned	Cost	Market (in \$ millions)	
151,610,700	American Express Company .....	11.8	\$ 1,470	\$	
7,312					
200,000,000	The Coca-Cola Company .....	8.2		1,299	
10,150					
96,000,000	The Gillette Company .....		9.5	600	
3,526					
14,610,900	H&R Block, Inc.....		8.2	227	
809					
15,476,500	HCA Inc. ....			3.1	
492	665				
6,708,760	M&T Bank Corporation .....		5.6	103	
659					
24,000,000	Moody's Corporation .....		16.1	499	
1,453					
2,338,961,000	PetroChina Company Limited .....	1.3		488	
1,340					
1,727,765	The Washington Post Company .....	18.1	11	1,367	
56,448,380	Wells Fargo & Company.....		3.3	463	
3,324					
	Others .....				
2,863	4,682				
Total Common Stocks .....				\$ 8,515	
\$35,287					

We bought some Wells Fargo shares last year. Otherwise, among our six largest holdings, we last changed our position in Coca-Cola in 1994, American Express in 1998, Gillette in 1989, Washington Post in 1973, and Moody's in 2000. Brokers don't love us.

去年我们增加了一些 Wells Fargo 股票，除此之外，在我们六大持股当中，可口可乐最后一次调整持股的时间是 1994 年、美国运通是 1998 年、吉列是 1989 年、华盛顿邮报是 1973 年，而慕迪信用是 2000 年，股票营业员实在拿我们没有办法。

We are neither enthusiastic nor negative about the portfolio we hold. We own pieces of excellent businesses - all of which had good gains in intrinsic value last year - but their current prices reflect their excellence. The unpleasant corollary to this conclusion is that I made a big mistake in not selling several of our larger holdings during The Great Bubble. If these stocks are fully priced now, you may wonder what I was thinking four years ago when their intrinsic value was lower and their prices far higher. So do I.

对于目前手头持有的这些投资组合，我们既不觉得特别兴奋，也没有抱持负面看法，我们拥有的是一些优质企业的部份所有权，虽然去年这些企业的实质价值都有着长足的进步，可是同样的其杰出的表现也反应在其股价之上，当然从另一个角度来推论，这也代表个人没有在股市泡沫化期间出脱这些持股是个重大的错误，换句话说，如果这些股票的价值现在都已充分反应的话，我想你一定会联想到四年前，当它们的实质价值更低，股价更高时，我在做什么。我也觉得很奇怪。

In 2002, junk bonds became very cheap, and we purchased about \$8 billion of these. The pendulum swung quickly though, and this sector now looks decidedly unattractive to us. Yesterday's weeds are today being priced as flowers.

回顾 2002 年，当时的垃圾债券价格相当便宜，所以我们一口气买了 80 亿美元，只是钟摆显然摆荡的很快，目前这方面的投资标的，很显然地对我们已没有任何吸引力，昔日的野草如今被人捧为鲜花。

We've repeatedly emphasized that realized gains at Berkshire are meaningless for analytical purposes. We have a huge amount of unrealized gains on our books, and our thinking about when, and if, to cash them depends not at all on a desire to report earnings at one specific time or another. Nevertheless, to see the diversity of our investment activities, you may be interested in the following table, categorizing the gains we reported during 2003: 个人一再重申已实现的资本利得，对于分析 Berkshire 来说，一点用处都没有，我们帐上拥有大量的未实现资本利得，何时该实现，其考量点完全与某些特定日期的财务报表完全没有关联，但有鉴于 Berkshire 的投资活动日益多元化，大家或许对于以下表列 2003 年的数字会感到有兴趣。

Category	Pre-Tax Gain
	(in \$ million)
Common Stocks .....	\$ 448
U. S. Government Bonds.....	1,485

Junk	
Bonds .....	
1,138	
Foreign Exchange Contracts .....	
825	
Other.....	
..... 233	
	\$4,129

The common stock profits occurred around the edges of our portfolio - not, as we already mentioned, from our selling down our major positions. The profits in governments arose from our liquidation of long-term strips (the most volatile of government securities) and from certain strategies I follow within our finance and financial products division. We retained most of our junk portfolio, selling only a few issues. Calls and maturing bonds accounted for the rest of the gains in the junk category.

普通股的获利主要来自于处分其它一些次要的持股，而非先前提到的那些主要持股，至于政府公债的处分利益主要系出售长期债票(这是政府公债中价格变动最剧烈的券种)以及财务与金融商品部门投资策略上的调整，我们保留大部分的垃圾债券，只出售了其中一少部份，另外垃圾债券的利益还包含了一些到期或是提前赎回的债券。

During 2002 we entered the foreign currency market for the first time in my life, and in 2003 we enlarged our position, as I became increasingly bearish on the dollar. I should note that the cemetery for seers has a huge section set aside for macro forecasters. We have in fact made few macro forecasts at Berkshire, and we have seldom seen others make them with sustained success.

2002年我们生涯首度进入外汇市场，2003年我们进一步扩大这方面的部位，主要原因在于个人长期看空美元，我必须强调的是，预言家的墓地有一大半都躺着总体经济分析家，在Berkshire我们很少对于总体经济做出预测，我们也很少看到有人可以长期做出准确的预测。

We have - and will continue to have - the bulk of Berkshire's net worth in U.S. assets. But in recent years our country's trade deficit has been force-feeding huge amounts of claims on, and ownership in, America to the rest of the world. For a time, foreign appetite for these assets readily absorbed the supply. Late in 2002, however, the world started choking on this diet, and the dollar's value began to slide against major currencies. Even so, prevailing exchange rates will not lead to a material letup in our trade deficit. So whether foreign investors like it or not, they will continue to be flooded with dollars. The consequences of this are anybody's guess. They could, however, be troublesome - and reach, in fact, well beyond currency markets.

展望未来，我们仍然会将Berkshire大部分的投资摆在美国资产之上，然而近年来，我们国家的贸易赤字持续强迫全世界其它国家吸收美国的债权与资产，曾经一度，外国对于这类资产的兴趣消化了这类供给，但是到了2002年，全世界开始吃撑到吐，使得美元相对于其它货币开始贬值，然而汇率的变动却无法有效地解决贸易的赤字，所以不管外国投资人愿意与否，他们手上仍将抱满美元，其结果大家很容易想象，最后还是会对外汇市场造成困扰。

As an American, I hope there is a benign ending to this problem. I myself suggested one possible solution - which, incidentally, leaves Charlie cold - in a November 10, 2003 article in Fortune Magazine. Then again, perhaps the alarms I have raised will prove needless: Our country's dynamism and resiliency have repeatedly made fools of naysayers. But Berkshire holds many billions of cash-equivalents denominated in dollars. So I feel more comfortable owning foreign-exchange contracts that are at least a partial offset to that position.

身为一位美国人，我衷心希望这个问题能够得到圆满的解决，我个人就曾提出一个解决之道，这篇文章业已刊登在 2003 年 11 月 10 日财富杂志之上，然而再一次的，或许我提出的警讯事后很可能证实无效，我们国家的活力以及耐力一再让唱衰者像个傻瓜，不过 Berkshire 手握数百亿美元的美金，这也是为何我会想到如果有一些外汇契约可以抵消部份的部位会感到比较安心。

These contracts are subject to accounting rules that require changes in their value to be contemporaneously included in capital gains or losses, even though the contracts have not been closed. We show these changes each quarter in the Finance and Financial Products segment of our earnings statement. At yearend, our open foreign exchange contracts totaled about \$12 billion at market values and were spread among five currencies. Also, when we were purchasing junk bonds in 2002, we tried when possible to buy issues denominated in Euros. Today, we own about \$1 billion of these.

依照会计原则，这些契约的价值若有任何变动都必须立即反应在损益表之上，即便这些契约尚未到期也一样，我们把这部份的损益归类到财务与金融商品部门，截至年底，我们签订的外汇契约总额累计达到 120 亿美元，分布在五种外国货币，此外当我们在 2002 年买入垃圾债券时，我们也尽量买进一些以欧元计价的债券，目前这部份投资的金额约有 10 亿美元左右。

When we can't find anything exciting in which to invest, our "default" position is U.S. Treasuries, both bills and repos. No matter how low the yields on these instruments go, we never "reach" for a little more income by dropping our credit standards or by extending maturities. Charlie and I detest taking even small risks unless we feel we are being adequately compensated for doing so. About as far as we will go down that path is to occasionally eat cottage cheese a day after the expiration date on the carton.

当我们找不到什么可以投资时，我们所设定投资选择就是美国债券，包含

国库券以及附买回债在内券，不管这些投资的报酬率有多低，我们从来不会因为想要获得更多利益就降低我们的信用评估标准或延长到期日，除非得到合理的报酬，否则查理跟我痛恨接受任何些微的风险，到目前为止，我们勉强可以接受的最大风险限度就是：吃标示过期一天的乳酪。

\* \* \* \* \*

A 2003 book that investors can learn much from is Bull! by Maggie Mahar. Two other books I'd recommend are The Smartest Guys in the Room by Bethany McLean and Peter Elkind, and In an Uncertain World by Bob Rubin. All three are well-reported and well-written. Additionally, Jason Zweig last year did a first-class job in revising The Intelligent Investor, my favorite book on investing. 2003 年投资人可以好好读的好书，包含 Maggie Mahar 的「牛市！」，另外两本推荐好书是 Bethany McLean 及 Peter Elkind 合着的「交易室里最聪明的人」以及 Bob Rubin 「不确定的年代」，这三本书都写得相当详实，文笔也颇佳，此外 Jason Zweig 去年重编了智能型投资人，这是我个人最钟爱的投资工具书。

### Designated Gifts Program 股东指定捐赠计画

From 1981 through 2002, Berkshire administered a program whereby shareholders could direct Berkshire to make gifts to their favorite charitable organizations. Over the years we disbursed \$197 million pursuant to this program. Churches were the most frequently named designees, and many thousands of other organizations benefited as well. We were the only major public company that offered such a program to shareholders, and Charlie and I were proud of it.

从 1981 年到 2002 年，Berkshire 执行了一项股东指定捐赠计画，股东们可以指定 Berkshire 捐赠给其喜爱的慈善机构，这些年下来，在这项计画下，我们总共捐出 1.97 亿美元，教会是最常被指明的捐赠对象，当然还有其它成千上万的单位受惠，我们是唯一一家提供这类服务的公开上市公司，查理跟我对于这项计画相当引以为荣。

We reluctantly terminated the program in 2003 because of controversy over the abortion issue. Over the years numerous organizations on both sides of this issue had been designated by our shareholders to receive contributions. As a result, we regularly received some objections to the gifts designated for prochoice operations. A few of these came from people and organizations that proceeded to

boycott products of our subsidiaries. That did not concern us. We refused all requests to limit the right of our owners to make whatever gifts they chose (as long as the recipients had 501(c)(3) status).

不过我们却不得不在 2003 年停止这项计画，其导火线在于对于堕胎问题的争议，多年来，在股东的指定下，Berkshire 同时捐赠的许多金钱给多家与堕胎议题相关的组织，支持与反对双方都有，这也使得我们时常收到反对捐赠给敌对阵营的抗议，其中有些组织甚至发动其成员抵制我们关系企业的产品，我们原本并不以为意，我们拒绝了所有限制股东依其喜好捐赠的无理要求，（只要受赠者符合 501(c)(3) 税法规定的规定即可）。

In 2003, however, many independent associates of The Pampered Chef began to feel the boycotts. This development meant that people who trusted us - but who were neither employees of ours nor had a voice in Berkshire decision-making - suffered serious losses of income. 然而到了 2003 年，The Pampered Chef 旗下许多独立的会员却开始感受到抵制的效应，这样的演变代表某些信赖我们，但并非我们员工或是在 Berkshire 决策过程中无法发言的人将面临收入锐减的困境。

For our shareholders, there was some modest tax efficiency in Berkshire doing the giving rather than their making their gifts directly. Additionally, the program was consistent with our “partnership” approach, the first principle set forth in our Owner’s Manual. But these advantages paled when they were measured against damage done loyal associates who had with great personal effort built businesses of their own. Indeed, Charlie and I see nothing charitable in harming decent, hard-working people just so we and other shareholders can gain some minor tax efficiencies. 对于股东来说，相较于自行捐赠，股东指定捐赠在税法上享有较优惠的效益，此外这样的计画符合我们一向倡议的合伙人制度精神，这也是我们在股东手册中揭示的首要的原则，但这样的优点在部份白手起家辛苦建立自己事业的死忠成员无端受害之下相形失色，确实，查理跟我认为若仅为了股东自身些许的税务优惠，就伤害这些正正当当、辛勤工作的善良百姓，实在称不上是什么慈善之举。

Berkshire now makes no contributions at the parent company level. Our various subsidiaries follow philanthropic policies consistent with their practices prior to their acquisition by Berkshire, except that any personal contributions that former owners had earlier made from their corporate pocketbook are now funded by them personally.

也因此 Berkshire 往后将不在母公司阶段进行任何形式的捐赠，至于旗下关系公司仍将维持其各自在并入 Berkshire 之前就行之有年的惯例，除非

这些捐赠是先前的老板自行本身负责的个人捐赠计画，这部份必须要从他们自己的腰包掏钱。

## The Annual Meeting 年度股东大会

Last year, I asked you to vote as to whether you wished our annual meeting to be held on Saturday or Monday. I was hoping for Monday. Saturday won by 2 to 1. It will be a while before shareholder democracy resurfaces at Berkshire.

去年我要大家投票决定股东会在星期六或星期一召开，我个人是比较偏爱星期一，不过最后投票结果，星期六以二比一的比例胜出，我想可能还要好长的一段时间才会再产生下一次的股东式民主。

But you have spoken, and we will hold this year's annual meeting on Saturday, May 1 at the new Qwest Center in downtown Omaha. The Qwest offers us 194,000 square feet for exhibition by our subsidiaries (up from 65,000 square feet last year) and much more seating capacity as well. The Qwest's doors will open at 7 a.m., the movie will begin at 8:30, and the meeting itself will commence at 9:30. There will be a short break at noon for food. (Sandwiches will be available at the Qwest's concession stands.) That interlude aside, Charlie and I will answer questions until 3:30. We will tell you everything we know . . . and, at least in my case, more.

当然既然股东们都已经说话了，我们还是决定于五月一日星期六在奥玛哈市中心新落成的 Qwest 中心举行年度股东大会，Qwest 中心这次提供了 194,000 平方英尺的场地给我们(去年只有 65,000 平方英尺)，同时还增加了许多座位，Qwest 中心的大门会在早上七点钟准时开放、电影短片照例会在八点半播放，正式会议则从九点半开始，扣除中午短暂的休息时间，(会场外有供应三明治等各类点心)，除了中午休息时间外，查理跟我本人会在现场一五一十地回答大家各类问题直到下午三点半，我会向各位爆更多的料。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. They do a terrific job for us each year, and I thank them for it.

后面附有股东会开会投票的相关资料，向各位解释如何拿到股东会入场及其它活动必须的识别证，至于有关机位、住宿、租车等预订服务，我们很

高兴与美国运通(电话 800-799-6634)再次签约为您提供相关安排,每年他们都为大家提供非常好的服务,在此谨代表大家向他们说声谢谢。

In our usual fashion, we will run vans from the larger hotels to the meeting. Afterwards, the vans will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.

一如以往,我们会安排小巴士往来会场与旅馆之间,同时在会后小巴士还会载大家回旅馆或是到内布拉斯加家具店、波仙珠宝店及机场等地,当然即便如此你可能会觉得如果有一辆车会更方便。

Our exhibition of Berkshire goods and services will blow you away this year. On the floor, for example, will be a 1,600 square foot Clayton home (featuring Acme brick, Shaw carpet, Johns-Manville insulation, MiTek fasteners, Carefree awnings, and outfitted with NFM furniture). You'll find it a far cry from the mobile-home stereotype of a few decades ago.

今年会场展示的 Berkshire 各项产品及服务,将让大家眼花撩乱,比如说一楼将会有 Clayton 1,600 平方英尺大型的组合式房屋(配有 Acme 瓷砖、Shaw 地毯、Johns-Manville 隔热材料、MiTek 扣件、Carefree 雨蓬外加 NFM 各式家具),各位将会发现与以往印象中的活动式房屋有太大的不同。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a special shareholder discount (usually 8%). This special offer is permitted by 41 of the 49 jurisdictions in which we operate. Bring the details of your existing insurance and check out whether we can save you money.

GEICO 公司会再度派出各地区最顶尖的业务员,在会场设立摊位,随时提供股东们汽车保单的报价,在大多数的情况下,GEICO 都可以提供给你一个相当优惠的股东折扣(大约 8%),这个特别优惠在我们有营业据点的全美 49 州中的 41 州都有效,各位记得将自己现在的投保资料带来,看看是否能帮自己省下一笔钱。

On Saturday, at the Omaha airport, we will have the usual array of aircraft from NetJets® available for your inspection. Stop by the NetJets booth at the Qwest to learn about viewing these planes. If you buy what we consider an appropriate number of items during the weekend, you may well need your own plane to take them home.

星期六在奥玛哈机场,我们仍将展示 NetJets® 一系列的机队供大家参观,请到了市立体育馆向 EJA 的业务代表洽询参观的事宜,如果你股东会买了一

大推相关产品，我相信你一定也需要用自己的飞机把它们带回家。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” pricing, which means we will be offering our shareholders a discount that is customarily given only to employees. We initiated this special pricing at NFM seven years ago, and sales during the “Weekend” grew from \$5.3 million in 1997 to \$17.3 million in 2003. Every year has set a new record.

位于道奇街与太平洋街的内布拉斯加家具店 NFM，再度会有 Berkshire 周特卖，我们将特别提供给股东原先只有员工可以享有的优惠价，我们在七年前首次推出这种促销活动，营业额更一举从 1997 年的 530 万美元成长到 2002 年的 1,730 万美元，每年的销售成绩持续创新高。

To get the discount, you must make your purchases between Thursday, April 29 and Monday, May 3 inclusive, and also present your meeting credential. The period’s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., we are having a special affair for shareholders only. I’ll be there, eating barbeque and drinking Coke. 想要享有折扣记得在 4/29 星期四到 5/3 星期一间采购，并出示股东开会证明，在这期间的特卖活动也适用于许多原本从不打折的顶级品牌，这可是为了股东会才特别破例，我们很感谢他们的配合，NFM 的营业时间平日从早上 10 点到下午 9 点，星期六及星期日则从早上 10 点到下午 6 点，在今年的星期六，我们将有一个股东会特卖会，时间从下午 6 点到下午 10 点，我本人也将出席，顺便吃点烤肉配配可乐。

Borsheim’s . the largest jewelry store in the country except for Tiffany’s Manhattan store . will have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, April 30. The second, the main gala, will be from 9 a.m. to 4 p.m. on Sunday, May 2. Ask Charlie to autograph your sales ticket.

波仙珠宝-全美单店营业额仅次于纽约曼哈顿蒂芬妮的珠宝店，在股东会期间将会有两场专为股东举办的展览会，第一场是在 4/30 星期五的鸡尾酒会，时间从下午 6 点到晚上 10 点，第二场主秀则在 5/2 星期天举行，从早上 9 点到下午 5 点，记得请查理在你的收据上签名。

Shareholder prices will be available Thursday through Monday, so

if you wish to avoid the large crowds that will assemble on Friday evening and Sunday, come at other times and identify yourself as a shareholder. On Saturday, we will be open until 6 p.m. Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, so the more you buy, the more you save - at least that's what my wife and daughter tell me. (Both were impressed early in life by the story of the boy who, after missing a street car, walked home and proudly announced that he had saved 5¢ by doing so. His father was irate: "Why didn't you miss a cab and save 85¢?" )

从星期四到星期一的股东会期间，波仙都将提供股东特惠价，所以如果你希望避开星期五晚上到星期天的拥挤人潮，你可以在其它的时间上门光顾，记得表明股东的身分，星期六我们会营业到晚上6点，波仙的营业毛利要比其它主要竞争对手要低20个百分点以上，所以买得越多省得越多，这是我的老婆跟女儿告诉我的，她们两人都谨记从前一个小男孩的故事，他因为错过一班公车而走路回家，同时骄傲的表示自己因此省下了五毛钱，他爸爸听到之后，很生气的说，要是你错过的是出租车，不就可以省下十块钱吗？

In the mall outside of Borsheim's, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play with our shareholders on Sunday afternoon. Additionally, Patrick Wolff, twice U.S. chess champion, will be in the mall, taking on all comers . blindfolded! I've watched, and he doesn't peek.

星期天下午，照例会在波仙珠宝店外面大厅为股东们举办的一场桥牌大赛，这次我们了邀请两位世界级桥牌顶尖高手 Bob Hamman、Sharon Osberg 与大家同乐，此外 Patrick Wolff-美国棋两度冠军，也会再度在会场蒙着眼与所有挑战者对奕，去年我特定留意了一下，他确实没有偷看。

Gorat's . my favorite steakhouse . will again be open exclusively for Berkshire shareholders on Sunday, May 2, and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat's on Sunday, you must have a reservation. To make one, call 402-551-3733 on April 1 (but not before). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. Flaunt your mastery of fine dining by ordering, as I do, a rare T-bone with a double order of hash browns.

我个人最爱的牛排馆-Gorat's 为了 Berkshire 股东年会破例在 5/2 星期天开门营业，从下午 4 点开始营业，一直到晚上 10 点，请记得星期天事先若没有订位的人请勿前往以免向隅，要预约请在 4/1 以后打电话 (402-551-3733)，若订不到星期天的位子，也可以试试其它晚上，记得跟

我一样，老练一点地点丁骨\牛排加上双份的牛肉丸。

We will have a special reception on Saturday afternoon from 4:00 to 5:00 for shareholders who come from outside of North America. Every year our meeting draws many people from around the globe, and Charlie and I want to be sure we personally meet those who have come so far. Any shareholder who comes from other than the U.S. or Canada will be given special credentials and instructions for attending this function.

星期六下午四点到五点，我们也会为来自北美以外地区的股东举行欢迎会，每年股东年会吸引了来自世界各地的人们参与，查理跟我不想错过与所有参加过的人会面的机会，任何来自美国与加拿大地区以外的股东事先都会拿到参与这项仪式的证明与注意事项。

Charlie and I have a great time at the annual meeting. And you will, too. So join us at the Qwest for our annual Woodstock for Capitalists.

每年股东大会查理跟我都相当尽兴，而我相信你也一样，所以再次欢迎大家到 Qwest 中心参与资本主义家的伍斯达克年度音乐会。

Warren E. Buffett  
February 27, 2004 Chairman of the Board

华伦·巴菲特

董事会主席

2004年2月27日

# Warren Buffett's Letters To Berkshire Shareholders 2004

## 巴菲特致股东的信 2004 年

**Note: The following table appears in the printed Annual Report on the facing page of the Chairman's Letter and is referred to in that letter.**

附注：下表系董事长致股东信的参考资料，并载于年度报告的封面。

**Berkshire's Corporate Performance vs. the S&P 500**

Year	Annual Percentage Change		Relative Results (1)-(2)
	in Per-Share Book Value of Berkshire (1)	in S&P 500 with Dividends Included (2)	
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)
1981	31.4	(5.0)	36.4
1982	40.0	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.6	3.5
1989	44.4	31.7	12.7
1990	7.4	(3.1)	10.5
1991	39.6	30.5	9.1
1992	20.3	7.6	12.7
1993	14.3	10.1	4.2
1994	13.9	1.3	12.6
1995	43.1	37.6	5.5
1996	31.8	23.0	8.8
1997	34.1	33.4	.7
1998	48.3	28.6	19.7
1999	.5	21.0	(20.5)
2000	6.5	(9.1)	15.6
2001	(6.2)	(11.9)	5.7
2002	10.0	(22.1)	32.1
2003	21.0	28.7	(7.7)
2004	10.5	10.9	(.4)

Average Annual Gain — 1965-2004 21.9 10.4 11.5

Overall Gain — 1964-2004 286,865 5,318

Notes: Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31.

资料以历年制为准，除了 1965 年及 1966 年系至 9/30;1967 年则为至 12/31 的 15 个月。

Starting in 1979, accounting rules required insurance companies to value the equity securities they hold at market rather than at the lower of cost or market, which was previously the requirement. In this table, Berkshire's results through 1978 have been restated to conform to the changed rules. In all other respects, the results are calculated using the numbers originally reported.

从 1979 年开始，会计原则规定保险公司持有的股权投资必须采用市价法取代原先的成本与市价孰低法，在本表中，1978 年以前的资料已依照该原则重新调整，除此之外，其它的数字皆依照原则的结果未作更动。

The S&P 500 numbers are pre-tax whereas the Berkshire numbers are after-tax. If a corporation such as Berkshire were simply to have owned the S&P 500 and accrued the appropriate taxes, its results would have lagged the S&P 500 in years when that index showed a positive return, but would have exceeded the S&P in years when the index showed a negative return. Over the years, the tax costs would have caused the aggregate lag to be substantial.

S&P 500 指数系以税前为准，而 Berkshire 的数字则属于税后，如果 Berkshire 直接投资 S&P 500 并依此课征相关税负，则当 S&P 500 的报酬为正时，Berkshire 的表现将不如 S&P 500，相反地若 S&P 500 的报酬为负时，Berkshire 的表现将优于 S&P 500，就长期而言，Berkshire 额外负担的税负成本将使得中间的差异日益扩大。

**BERKSHIRE HATHAWAY INC.**  
**波克夏海瑟崙股份有限公司**

To the Shareholders of Berkshire Hathaway Inc.:

**致 Berkshire 公司全体股东:**

Our gain in net worth during 2004 was \$8.3 billion, which increased the per-share book value of both our Class A and Class B stock by 10.5%. Over the last 40 years (that is, since present management took over) book value has grown from \$19 to \$55,824, a rate of 21.9% compounded annually.\*

经结算本公司 2004 年的净值增加 83 亿美元 ,A 股或 B 股每股的帐面净值增加 10.5% , 累计自现有经营阶层接手之后的 40 年以来 , 每股净值由当初的 19 元成长到目前的 55,824 美元 , 年复合成长率约为 21.9%\*。

It's per-share intrinsic value that counts, however, not book value. Here, the news is good: Between 1964 and 2004, Berkshire morphed from a struggling northern textile business whose intrinsic value was less than book into a diversified enterprise worth far more than book. Our 40-year gain in intrinsic value has therefore somewhat exceeded our 21.9% gain in book. (For an explanation of intrinsic value and the economic principles that guide Charlie Munger, my partner and Berkshire's vice-chairman, and me in running Berkshire, please read our Owner's Manual, beginning on page 73.)

真正重要的是实质价值 , 而不是帐面净值 , 而好消息是 , 在 1964 年到 2004 年期间 , Berkshire 已经从一家原本摇摇欲坠的北方纺织公司 , 蜕变成一个跨足各个产业的大型集团 , 其实质价值大幅超越帐面净值 , 可以这样说 , 40 年来实质价值的成长率甚至远超过帐面净值 21.9% 的成长率 , (想要对实质价值以及本人与查理孟格经营 Berkshire 的原则有更多的了解的人 , 我建议大家阅读 73 页的股东手册)。。

Despite their shortcomings, yearly calculations of book value are useful at Berkshire as a slightly understated gauge for measuring the *long-term* rate of increase in our intrinsic value. The calculations are less relevant, however, than they once were in rating any single year's performance versus the S&P 500 index (a comparison we display on the facing page). Our equity holdings (including convertible preferreds) have fallen considerably as a percentage of our net worth, from an average of 114% in the 1980s, for example, to less than 50% in recent years. Therefore, yearly movements in the stock market now affect a much smaller portion of our net worth than was once the case, a fact that will normally cause us to

underperform in years when stocks rise substantially and overperform in years when they fall.

虽然帐面净值并非完美，但仍不失为衡量实质价值长期成长率的有效工具，当然单一年度净值的表现与 S&P 500 指数的比较(相关比较参阅首页)，其意义已不若以往，主要原因在于我们股票投资部位，(含可转换特别股在内)，占我们净值的比重已大幅下降，从 1980 年代早期的 114%，到近年 50% 不到，也因此股市波动对于我们净值影响的程度也大不如前。

However the yearly comparisons work out, Berkshire's long-term performance versus the S&P remains all-important. Our shareholders can buy the S&P through an index fund at very low cost. Unless we achieve gains in per-share intrinsic value in the future that outdo the S&P, Charlie and I will be adding nothing to what you can accomplish on your own.

不过即便如此，Berkshire 相对于 S&P 长期的表现还是顶重要的，因为股东们现在可以非常低的手续费买到指数型基金，间接投资 S&P，因此除非在往后我们能够以高于 S&P 的速度累积每股实质价值，否则查理跟我就没有存在的价值。

Last year, Berkshire's book-value gain of 10.5% fell short of the index's 10.9% return. Our lackluster performance was not due to any stumbles by the CEOs of our operating businesses: As always, they pulled more than their share of the load. My message to them is simple: Run your business as if it were the only asset your family will own over the next hundred years. Almost invariably they do just that and, after taking care of the needs of their business, send excess cash to Omaha for me to deploy.

去年 Berkshire 的帐面净值仅增加了 10.5%，略低于 S&P 10.9% 的报酬率，这种平庸的表现与我们旗下经理人完全无关，一如往常，他们已分担了许多重担，我给他们的指示相当简单明确，以继承自家百年老店的心来经营事业，而他们大多都照办，并把多余的资金送回奥玛哈交由我运用。

I didn't do that job very well last year. My hope was to make several multi-billion dollar acquisitions that would add new and significant streams of earnings to the many we already have. But I struck out. Additionally, I found very few attractive securities to buy. Berkshire therefore ended the year with \$43 billion of cash equivalents, not a happy position. Charlie and I will work to translate some of this hoard into more interesting assets during 2005, though we can't promise success.

去年是我没有做好份内的工作，我本来希望能够谈成几个数十亿美元的购并案，好让我们能够再增加稳定的盈余创造能力，可惜我一事无成，此外我也找不到什么股票可以买，就这样到年底 Berkshire 帐上累积的高达 430 亿美元的约当现金，真伤脑筋，明年查理跟我会更努力地将这些闲置资金转化为较吸引人的资产，不过我们实在是打不敢打包票。

In one respect, 2004 was a remarkable year for the stock market, a fact

buried in the maze of numbers on page 2. If you examine the 35 years since the 1960s ended, you will find that an investor's return, including dividends, from owning the S&P has averaged 11.2% annually (well above what we expect future returns to be). But if you look for years with returns anywhere close to that 11.2% – say, between 8% and 14% – you will find only *one* before 2004. In other words, last year's "normal" return is anything but.

从另一方面来说，2004 年的股市表现确实不错，如果你看看自六 O 年代以来的 35 年间，你会发现投资人的报酬率，含股利在内，年平均高达 11.2%，（这远高于未来我们预期可获得的报酬率），但如果看看最近几年的报酬率，你会发现在 2004 年以前只有一年达到以前的水准，所以说去年看起来正常的报酬可以说是特例。

\*All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.

\*1 在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股则拥有 A 级普通股三十分之一的权利。

Over the 35 years, American business has delivered terrific results. It should therefore have been easy for investors to earn juicy returns: All they had to do was piggyback Corporate America in a diversified, low-expense way. An index fund that they never touched would have done the job. Instead many investors have had experiences ranging from mediocre to disastrous.

过去 35 年来，美国企业创造出优异的成绩单，按理说投资人也应该跟着获得丰厚的回报，只要大家以分散且低成本的方式搭顺风车即可，事实上指数型基金同样可以达到这样的目的，但为什么实际上大多数投资人的绩效却惨不忍睹呢？

There have been three primary causes: first, high costs, usually because investors traded excessively or spent far too much on investment management; second, portfolio decisions based on tips and fads rather than on thoughtful, quantified evaluation of businesses; and third, a start-and-stop approach to the market marked by untimely entries (after an advance has been long underway) and exits (after periods of stagnation or decline). Investors should remember that excitement and expenses are their enemies. And if they insist on trying to time their participation in equities, they should try to be fearful when others are greedy and greedy only when others are fearful.

我认为这其中主要有三个原因，第一是交易成本太高，投资人的进出往往过于频繁，或者是花太多费用在投资管理之上，第二、投资决策往往基于小道消息而非理性量化的企业评价，第三，潜尝辄止的方法加上错误的介

入时点，如在多头上涨多时的高点才介入，或是经历一阵子的盘底走势后低档退出，投资人必须谨记，过度兴奋与过高的交易成本是其大敌，而如果大家一定要投资股票，我认为正确的心态应该是当别人贪婪时要感到害怕，当别人害怕时要感到贪婪。

## Sector Results 部门绩效

As managers, Charlie and I want to give our owners the financial information and commentary we would wish to receive if our roles were reversed. To do this with both clarity and reasonable brevity becomes more difficult as Berkshire's scope widens. Some of our businesses have vastly different economic characteristics from others, which means that our consolidated statements, with their jumble of figures, make useful analysis almost impossible.

身为管理者，查理跟我设身处地的为大家着想，希望自己能够提供给各位所有重要的财务信息与看法，虽然随着 Berkshire 的规模日益庞杂，要兼顾简洁与明了的困难度大大提高，因为我们有些产业的性质截然不同，这代表将所有数字混在一起的大杂烩，对于分析一点用处都没有。

On the following pages, therefore, we will present some balance sheet and earnings figures from our four major categories of businesses along with commentary about each. We particularly want you to understand the limited circumstances under which we will use debt, given that we typically shun it. We will not, however, inundate you with data that has no real value in estimating Berkshire's intrinsic value. Doing so would tend to obfuscate the facts that count.

因此在接下来的报告中，我们将按产业别分类列示各产业的资产负债表、盈余数字以及我们的看法，我必须让各位了解除非在极少数的情况下，我们尽量避免对外举债，同时我们也不会塞给你一大堆对于分析 Berkshire 实质价值没有帮助的数字，因为这样做反而会模糊了焦点。

## Regulated Utility Businesses 受管制的公用事业

We have an 80.5% (fully diluted) interest in MidAmerican Energy Holdings, which owns a wide variety of utility operations. The largest of these are (1) Yorkshire Electricity and Northern Electric, whose 3.7 million electric customers make it the third largest distributor of electricity in the U.K.; (2) MidAmerican Energy, which serves 698,000 electric customers, primarily in Iowa; and (3) Kern River and Northern Natural pipelines, which carry 7.9% of the natural gas consumed in the U.S.

经由持股 80.5%(按完全稀释基础计算)美中能源控股公司，我们拥有众多公用事业的权益，其中主要的项目包括(1)拥有 370 万用户，英国第三大的电力公司约克夏电力以及北方电力(2)在爱荷华州拥有 69.8 万用户的美中

能源公司(3)肯特河及北方天然等两条天然气输送管线，约占全美 7.9%的天然气运能。

The remaining 19.5% of MidAmerican is owned by three partners of ours: Dave Sokol and Greg Abel, the brilliant managers of these businesses, and Walter Scott, a long-time friend of mine who introduced me to the company. Because MidAmerican is subject to the Public Utility Holding Company Act (“PUHCA”), Berkshire’s voting interest is limited to 9.9%. Voting control rests with Walter.

剩下的 19.5%权益则由 Berkshire 三位合作伙伴所持有，他们分别是 Dave Sokol 及 Greg Abel，他们是美中能源优秀的经理人，另外一位则是 Walter Scott，他是我个人长期的好友，也是他引荐我投资这家公司的，由于美中能源公司受限于公用事业控股公司法(PUHCA)的规定，限制 Berkshire 的投票权最高只能达到 9.9%，所以 Walter 他拥有绝对的控制权。

Our limited voting interest forces us to account for MidAmerican in an abbreviated manner. Instead of our fully incorporating the company’s assets, liabilities, revenues and expenses into Berkshire’s statements, we make one-line entries only in both our balance sheet and income account. It’s likely, though, that PUHCA will someday – perhaps soon – be repealed or that accounting rules will change. Berkshire’s consolidated figures would then incorporate all of MidAmerican, including the substantial debt it utilizes (though this debt is not now, nor will it ever be, an obligation of Berkshire).

受限制的投票权使得我们仅能以相当简略的方式将美中能源的财务数字列入财务报表中，而无法将该公司所有的资产负债以及营收损益列入 Berkshire 报表，依照现行会计原则，我们只能按投资比例认列该公司的投资金额及损益，或许在不久的将来，PUHCA 会被取消或是会计原则有重大变格，那么届时美中能源所有的财务数字就会被列入 Berkshire 的合并报表之中，当然也包含其大量的融资负债在内。

At yearend, \$1.478 billion of MidAmerican’s junior debt was payable to Berkshire. This debt has allowed acquisitions to be financed without our partners needing to increase their already substantial investments in MidAmerican. By charging 11% interest, Berkshire is compensated fairly for putting up the funds needed for purchases, while our partners are spared dilution of their equity interests. Because MidAmerican made no large acquisitions last year, it paid down \$100 million of what it owes us.

截至年底，Berkshire 对于美中能源尚有 14.78 亿美元的次顺位借款，这笔借款将可使得美中能源在进行购并时，其它大股东不用再掏钱出来。此外藉由收取 11%的利息，一方面 Berkshire 可获得合理的报酬，另一方面我们的合伙人则可避免持股权益遭到稀释，但由于美中能源去年未进行任何重大的购并案，所以偿还了 1 亿美元的借款。

MidAmerican also owns a significant non-utility business, HomeServices of America, the second largest real estate broker in the country. Unlike our utility operations, this business is highly cyclical, but nevertheless one we view enthusiastically. We have an exceptional manager, Ron Peltier, who through both his acquisition and operational skills is building a brokerage powerhouse.

美中能源另外还拥有一项重要的非公用事业，那就是全美第二大不动产中介商-美国居家服务，不同于公用事业，这行业的景气波动相当的大，但我们仍然对其抱予热烈的期待，我们拥有一位优异的经理人-Ron Peltier，透过其经营及购并长才，正逐渐建立起一个房屋中介王国。

HomeServices participated in \$59.8 billion of transactions in 2004, a gain of \$11.2 billion from 2003. About 24% of the increase came from six acquisitions made during the year. Through our 17 brokerage firms – all of which retain their local identities – we employ more than 18,000 brokers in 18 states. HomeServices is almost certain to grow substantially in the next decade as we continue to acquire leading localized operations.

去年居家服务总计搓合了 598 亿美元的交易案，较 2003 年又大大地成长了 112 亿，其中 24% 的成长来自于六件新的购并案，经由全美各地 17 个中介分支，他们全都保留原有公司名称，我们在 18 个州聘雇了 18,000 位业务人员，在往后的十年内，居家服务仍将藉由购并的方式继续大幅成长。

Last year MidAmerican wrote off a major investment in a zinc recovery project that was initiated in 1998 and became operational in 2002. Large quantities of zinc are present in the brine produced by our California geothermal operations, and we believed we could profitably extract the metal. For many months, it appeared that commercially-viable recoveries were imminent. But in mining, just as in oil exploration, prospects have a way of “teasing” their developers, and every time one problem was solved, another popped up. In September, we threw in the towel.

去年美中能源打消掉一项锌金属回收的重大投资案，该计划在 1998 年开始，并于 2002 年正式营运，由于地热发电产生的卤水含有大量的锌，而我们相信回收这些金属应该有利可图，近几个月来，回收运用在商业上似乎可行，但冶矿这行，就像是石油探勘一样，希望往往一再戏弄开发商，每当一个问题解决了，另一个问题马上又浮现，就这样一直拖到九月，我们终于举白旗投降。

Our failure here illustrates the importance of a guideline – *stay with simple propositions* – that we usually apply in investments as well as operations. If only one variable is key to a decision, and the variable has a 90% chance of going your way, the chance for a successful outcome is obviously 90%. But if ten independent variables need to break favorably for a successful result, and each has a 90% probability of success, the likelihood of having a winner is only 35%. In our zinc venture, we solved most of the problems. But one proved intractable, and that was one too many. Since a chain is no

stronger than its weakest link, it makes sense to look for – if you’ll excuse an oxymoron – mono-linked chains.

我们的失败再度突显了一项原则的重要性，那就是别把事情搞得太复杂，尽量让事情简单化，这项原则广泛运用于我们的投资以及事业经营之上，如果某项决策只有一个变量，而这变量有九成的成功机率，那么很显然你就会有九成的胜算，但如果你必须克服十项变量才能达到目标，那么最后成功的机率将只有 35%，在锌金属回收的这项合作案中，我们几乎克服了所有的问题，但一项无法解决的难题却让我们吃不完兜着走，套句矛盾的修饰语法，单一环结的连锁。

A breakdown of MidAmerican’s results follows. In 2004, the “other” category includes a \$72.2 million profit from sale of an Enron receivable that was thrown in when we purchased Northern Natural two years earlier. Walter, Dave and I, as natives of Omaha, view this unanticipated gain as war reparations – partial compensation for the loss our city suffered in 1986 when Ken Lay moved Northern to Houston, after promising to leave the company here. (For details, see Berkshire’s 2002 annual report.)

下表系美中能源营运成绩的明细表，2004 年在其它项下有一笔 7,220 万美元的出售安隆应收帐款利益，这是两年前我们买下北方天然时连带进来的款项，Walter、Dave 及我本人为奥玛哈地区的子弟，把这笔意外之财视为战争赔款，以弥补当年 Ken Lay 违背承诺，硬将北方天然从奥玛哈迁到休斯顿的部份损失(相关细节请参阅 Berkshire 2002 年的年报)。

Here are some key figures on MidAmerican’s operations:

*Earnings (in \$ millions)*

	2004	2003
U.K. utilities .....	\$ 326	\$ 289
Iowa utility .....	268	269
Pipelines .....	288	261
HomeServices.....	130	113
Other (net) .....	172	190
Loss from zinc project .....	(579)	(46)
Earnings before corporate interest and taxes .....	605	1,076
Interest, other than to Berkshire .....	(212)	(225)
Interest on Berkshire junior debt .....	(170)	(184)
Income tax .....	(53)	(251)
Net earnings.....	\$ 170	\$ 416
Earnings applicable to Berkshire*.....	\$ 237	\$ 429
Debt owed to others.....	10,528	10,296
Debt owed to Berkshire .....	1,478	1,578

\*Includes interest earned by Berkshire (net of related income taxes) of \$110 in 2004 and \$118 in 2003.

\*包含Berkshire赚取的利息收入(已扣除所得税)，2004 年为 1.1 亿美元；2003 为 1.18 亿美元。

## Insurance 保险事业

Since Berkshire purchased National Indemnity (“NICO”) in 1967,

property-casualty insurance has been our core business and the propellant of our growth. Insurance has provided a fountain of funds with which we've acquired the securities and businesses that now give us an ever-widening variety of earnings streams. So in this section, I will be spending a little time telling you how we got where we are.

自从 Berkshire 在 1967 年买下国家产险 NICO 之后,产物保险便成为我们的核心事业之一,更是促使不断成长的动力来源,保险业使我们取得源源不绝的资金进行投资与购并,让 Berkshire 的盈利来源更多更广,所以在接下来的这一段中,我会花一点时间告诉大家我们是如何做到的。

The source of our insurance funds is “float,” which is money that doesn't belong to us but that we temporarily hold. Most of our float arises because (1) premiums are paid upfront though the service we provide – insurance protection – is delivered over a period that usually covers a year and; (2) loss events that occur today do not always result in our immediately paying claims, because it sometimes takes many years for losses to be reported (asbestos losses would be an example), negotiated and settled. The \$20 million of float that came with our 1967 purchase has now increased – both by way of internal growth and acquisitions – to \$46.1 billion.

保险公司的资金来源在于浮存金,这笔资金虽然不属于我们所有,但却可暂时为我们所用,而我们的浮存金之所以增加系由于(1)保费通常在我们提供服务之前就先预缴,(2)今天发生的损失不代表我们立刻就要理赔,其原因在于损害有时要在发生后好几年才会被发现,从而协调及合解(比如说石棉案就是很好的例子),这笔金额从 1967 年最早的 2,000 万美元,经由多年的内部成长及对外购并,累积增加至如今的 461 亿美元之谱。

Float is wonderful – *if* it doesn't come at a high price. Its cost is determined by underwriting results, meaning how the expenses and losses we will ultimately pay compare with the premiums we have received. When an underwriting profit is achieved – as has been the case at Berkshire in about half of the 38 years we have been in the insurance business – float is better than free. In such years, we are actually paid for holding other people's money. For most insurers, however, life has been far more difficult: In aggregate, the property-casualty industry almost invariably operates at an underwriting loss. When that loss is large, float becomes expensive, sometimes devastatingly so.

浮存金固然不错,但前提是取得成本要够低,而其成本取决于核保的绩效,也就是损失与费用占保费收入的比例,当核保有利益时,就像 Berkshire 过去 38 年来多数的情况一样,此时浮存金甚至比免费还好,在这些年度,意味着别人付费来请我们帮他们保管资金,然而对于其它大部份的保险同业来说,可就没有那么好过了,总的来说,产物意外险业通常都会有核保损失,当损失过大时,就代表浮存金的成本过高,有时甚至高得离谱。

Insurers have generally earned poor returns for a simple reason: They sell a commodity-like product. Policy forms are standard, and the product is available from many suppliers, some of whom are mutual companies (“owned” by policyholders rather than stockholders) with profit goals that are limited. Moreover, most insureds don’t care from whom they buy. Customers by the millions say “I need some Gillette blades” or “I’ll have a Coke” but we wait in vain for “I’d like a National Indemnity policy, please.” Consequently, price competition in insurance is usually fierce. Think airline seats.

保险业者的绩效之所以不好的原因其实很简单，他们的产品-保单多属制式而且许多保险业者都提供相同的产品，有些甚至以合作社的方式经营(公司系由保户而非股东所拥有)，所以利润空间相当有限，以至于大部份的投保客户根本就不在乎保单是向谁购买的，大部份的消费者或许会说”我要买吉列的刮胡刀”、”我要买可口可乐”，但绝对不会有人说”给我来份国家产险的保单”，也因此价格竞争在保险业界可说是相当的激烈的，看看航空公司就知道是怎么回事了。

So, you may ask, how do Berkshire’s insurance operations overcome the dismal economics of the industry and achieve some measure of enduring competitive advantage? We’ve attacked that problem in several ways. Let’s look first at NICO’s strategy.

所以或许你会问，Berkshire 是如何摆脱产业普遍存在的劣势，同时保有持续的竞争优势的，我们从许多方面来克服这个问题，首先让我们来看看 NICO 的策略。

When we purchased the company – a specialist in commercial auto and general liability insurance – it did not appear to have any attributes that would overcome the industry’s chronic troubles. It was not well-known, had no informational advantage (the company has never had an actuary), was not a low-cost operator, and sold through general agents, a method many people thought outdated. Nevertheless, for almost all of the past 38 years, NICO has been a star performer. Indeed, had we not made this acquisition, Berkshire would be lucky to be worth half of what it is today.

当我们买下该公司时，这是一家专门从事商用车险及一般责任险的公司，当时它显然并未拥有得以克服同业沉苛的特点，它的名气不够响亮，也没有任何信息上的优势(当时公司甚至没有精算师)，营运成本也不是最低的，保单透过一般的中介销售，这在当时被视为落伍的做法，尽管如此，在往后的 38 年内，NICO 的表现却极为优异，我们可以这样说，当时要是我们没吃下这家公司，Berkshire 的价值可能不及现在的一半。

What we’ve had going for us is a managerial mindset that most insurers find impossible to replicate. Take a look at the facing page. Can you imagine *any* public company embracing a business model that would lead to the decline in revenue that we experienced from 1986 through 1999?

That colossal slide, it should be emphasized, did not occur because business was unobtainable. Many billions of premium dollars were readily available to NICO had we only been willing to cut prices. But we instead consistently priced to make a profit, not to match our most optimistic competitor. We never left customers – but they left us.

我们所做的是一般保险业者绝对无法复制的一种管理思维，请大家看一下年报的首页，大家肯定没有看过有公司可以忍受营收连续十多年(1986年-1999年)持续下滑的经营模式，我必须强调，那种大幅度下滑的原因并不是没有生意可做，事实上只要我们愿意降点价格，马上就会有几十亿美金的保单上门，但NICO宁可维持利润也不愿与同业随波逐流，我们从来不弃客户于不顾，是客户主动离开我们。

Most American businesses harbor an “institutional imperative” that rejects extended decreases in volume. What CEO wants to report to his shareholders that not only did business contract last year but that it will continue to drop? In insurance, the urge to keep writing business is also intensified because the consequences of foolishly-priced policies may not become apparent for some time. If an insurer is optimistic in its reserving, reported earnings will be overstated, and years may pass before true loss costs are revealed (a form of self-deception that nearly destroyed GEICO in the early 1970s).

大部份的美国企业都不愿看到营收大幅下滑，没有公司的主管会愿意跟股东报告去年的营收下滑，且看起来束手无策，这在保险公司尤其明显，因为继续签发保单的愚昧的后果可能要等上好长一段时间才会被发现，如果保险业者对于准备提拨过于乐观，那么帐面的盈余便可能高估，而隐含的损失可能要等好几个年头才会浮现，(就是这种自欺欺人的伎俩让GEICO在七零年代差点倒闭)。

## Portrait of a Disciplined Underwriter

### 有纪律保险业者的成绩单

*National Indemnity Company*

*Year Written Premium (In \$ millions)*

*No. of Employees at Year-End Ratio of Operating Expenses to Written Premium*

*Underwriting Profit (Loss) as a Percentage of Premiums*

*(Calculated as of year end 2004)\**

1980	.....	\$79.6	372	32.3%	8.2%
1981	.....	59.9	353	36.1%	(.8%)
1982	.....	52.5	323	36.7%	(15.3%)
1983	.....	58.2	308	35.6%	(18.7%)
1984	.....	62.2	342	35.5%	(17.0%)
1985	.....	160.7	380	28.0%	1.9%
1986	.....	366.2	403	25.9%	30.7%
1987	.....	232.3	368	29.5%	27.3%
1988	.....	139.9	347	31.7%	24.8%
1989	.....	98.4	320	35.9%	14.8%
1990	.....	87.8	289	37.4%	7.0%
1991	.....	88.3	284	35.7%	13.0%
1992	.....	82.7	277	37.9%	5.2%
1993	.....	86.8	279	36.1%	11.3%

1994 .....	85.9	263	34.6%	4.6%
1995 .....	78.0	258	36.6%	9.2%
1996 .....	74.0	243	36.5%	6.8%
1997 .....	65.3	240	40.4%	6.2%
1998 .....	56.8	231	40.4%	9.4%
1999 .....	54.5	222	41.2%	4.5%
2000 .....	68.1	230	38.4%	2.9%
2001 .....	161.3	254	28.8%	(11.6%)
2002 .....	343.5	313	24.0%	16.8%
2003 .....	594.5	337	22.2%	18.1%
2004 .....	605.6	340	22.5%	5.1%

\*It takes a long time to learn the true profitability of any given year. First, many claims are received after the end of the year, and we must estimate how many of these there will be and what they will cost. (In insurance jargon, these claims are termed IBNR – incurred but not reported.) Second, claims often take years, or even decades, to settle, which means there can be many surprises along the way.

\*特定年度的获利情况通常需要很长一段时间以后才能知晓，其原因在于，首先，许多理赔申请通常要到年底才会提出，所以我们必须事先预估可能的数字，套句保险业的术语，这些理赔申请简称为 IBNR-发生但尚未申诉的案件，其次，理赔申请可能要好几年，有时甚至要好几十年，才能合解，这意思是说其间可能横生许多波折。

For these reasons, the results in this column simply represent our best estimate at the end of 2004 as to how we have done in prior years. Profit margins for the years through 1999 are probably close to correct because these years are “mature,” in the sense that they have few claims still outstanding. The more recent the year, the more guesswork is involved. In particular, the results shown for 2003 and 2004 are apt to change significantly.

基于以上几个原因，上表的这些数字仅代表我们在 2004 年底所能估算的预估，如同以往年度一样，截至 1999 年的数字应该比较不会出错，因为那年以前的理赔申请案都已提出的差不多了，离现在越近的年度的数字，其估计的成份也就越大，尤其是最近两年，也就是 2003 年及 2004 年，日后大幅变化的可能性最大。

Finally, there is a fear factor at work, in that a shrinking business usually leads to layoffs. To avoid pink slips, employees will rationalize inadequate pricing, telling themselves that poorly-priced business must be tolerated in order to keep the organization intact and the distribution system happy. If this course isn't followed, these employees will argue, the company will not participate in the recovery that they invariably feel is just around the corner.

最后，有一项恐怖因子在其间作祟，业务萎缩通常会导致裁员，为了避免被炒鱿鱼，员工通常将不当订价的原因合理化，告诉自己降价以保存组织完整是可以被忍受的，如此整个行销系统都将皆大欢喜，如果不这样做，员工们会声称，一旦景气回春，公司将无法恭逢其盛。

To combat employees' natural tendency to save their own skins, we have always promised NICO's workforce that *no one* will be fired because of declining volume, however severe the contraction. (This is not Donald

Trump's sort of place.) NICO is not labor-intensive, and, as the table suggests, can live with excess overhead. It can't live, however, with underpriced business and the breakdown in underwriting discipline that accompanies it. An insurance organization that doesn't care deeply about underwriting at a profit *this* year is unlikely to care *next* year either.

为了抵档员工保住自己饭碗的天性，我们总是一再承诺 NICO 的同仁不会因为业务萎缩而裁员，这儿可跟唐诺川普那里不一样，NICO 不是劳力密集的公司，而如同上表所示的，我们可以忍受较宽松的人力配置，但却绝对不能忍受不当的订价，以及随之而来的核保纪律，因为现在不在乎核保获利的保险公司，以后也不可能会在乎。

Naturally, a business that follows a no-layoff policy must be especially careful to avoid overstaffing when times are good. Thirty years ago Tom Murphy, then CEO of Cap Cities, drove this point home to me with a hypothetical tale about an employee who asked his boss for permission to hire an assistant. The employee assumed that adding \$20,000 to the annual payroll would be inconsequential. But his boss told him the proposal should be evaluated as a \$3 million decision, given that an additional person would probably cost at least that amount over his lifetime, factoring in raises, benefits and other expenses (more people, more toilet paper). And unless the company fell on very hard times, the employee added would be unlikely to be dismissed, however marginal his contribution to the business.

当然采取不裁员态度的企业一定要避免在景气好时，过度征人，三十年前当时资本城总裁汤姆莫菲让我彻头彻尾了解这点，当时他告诉我一个小故事，话说有位员工要求老板新增一个人力，这位员工认为公司一年增加二万美元的薪水开支没什么大不了的，但他的老板却提醒他要把它当做像是一个三百万美元的提案般慎重，因为考量其终身所得福利及其它开支(人越多，厕纸当然也用得越凶)，因为除非公司真的快经营不下去了，否则这位员工将很难会被解雇，不管他对公司的贡献有多微薄。

It takes real fortitude – embedded deep within a company's culture – to operate as NICO does. Anyone examining the table can scan the years from 1986 to 1999 quickly. But living day after day with dwindling volume – while competitors are boasting of growth and reaping Wall Street's applause – is an experience few managers can tolerate. NICO, however, has had four CEOs since its formation in 1940 and *none* have bent. (It should be noted that only one of the four graduated from college. Our experience tells us that extraordinary business ability is largely innate.)

当然要让像 NICO 这样的文化深植在公司的企业文化之中，必须要耗费相当大的功夫，看过这张表的人可以特别注意 1986 年到 1999 年的数字，很少有经理人可以默默忍受业务日渐下滑，特别是当其它竞争同业因为业绩大增而受到华尔街分析师的掌声之时，然而 NICO 自 1940 年创立以来的四任总裁却没有一位屈服，特别要说明的是，这四位总裁只有一位拥有大

学学历，经验告诉我们，生意头脑大多是天生的。

The current managerial star – make that superstar – at NICO is Don Wurster (yes, he’s “the graduate”), who has been running things since 1989. His slugging percentage is right up there with Barry Bonds’ because, like Barry, Don will accept a walk rather than swing at a bad pitch. Don has now amassed \$950 million of float at NICO that over time is almost certain to be proved the negative-cost kind. Because insurance prices are falling, Don’s volume will soon decline very significantly and, as it does, Charlie and I will applaud him ever more loudly.

现任 NICO 的管理明星是 Don Wurster，姑且称他为超级巨星（没错，拥有大学文凭的就是他），自 1989 年起便接掌该公司，他的打击率可以媲美 Barry Bonds，因为跟 Bonds 一样，Don 宁愿选择保送也不会对着坏球挥棒，总计到现在他已为我们累积了 9.5 亿美元的浮存金，而且几乎可以说是不用成本的，而由于目前的保费水准有下滑的趋势，所以 NICO 的业务很可能会再度大幅下滑，关于这点，查理跟我百分之百支持他。

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Another way to prosper in a commodity-type business is to be the low-cost operator. Among auto insurers operating on a broad scale, GEICO holds that cherished title. For NICO, as we have seen, an ebb-and-flow business model makes sense. But a company holding a low-cost advantage must pursue an unrelenting foot-to-the-floor strategy. And that’s just what we do at GEICO.

商品化的企业另一项生存之道就是压低成本，在众多车险业者当中，GEICO 无疑荣获桂冠，至于 NICO 则是另外一种路遥知马力类型，但追求低成本的企业必须努力不懈，彻头彻尾的维持优势，而 GEICO 正是如此。

A century ago, when autos first appeared, the property-casualty industry operated as a cartel. The major companies, most of which were based in the Northeast, established “bureau” rates and that was it. No one cut prices to attract business. Instead, insurers competed for strong, well-regarded agents, a focus that produced high commissions for agents and high prices for consumers.

一百年前，当汽车首次问世，产物意外险业便是个垄断的行业，几家最主要的公司，大多位于东北部，订立了公订的价位，且完全不二价，没有人会杀价竞争，保险业者所竞逐的是强势的中介商，此举造成高佣金与高费率。

In 1922, State Farm was formed by George Mecherle, a farmer from Merna, Illinois, who aimed to take advantage of the pricing umbrella maintained by the high-cost giants of the industry. State Farm employed a

“captive” agency force, a system keeping its acquisition costs lower than those incurred by the bureau insurers (whose “independent” agents successfully played off one company against another). With its low-cost structure, State Farm eventually captured about 25% of the personal lines (auto and homeowners) business, far outdistancing its once-mighty competitors. Allstate, formed in 1931, put a similar distribution system into place and soon became the runner-up in personal lines to State Farm. Capitalism had worked its magic, and these low-cost operations looked unstoppable.

1922 年州农保险由伊利诺州 Merna 的农夫 George Mecherle 所创立，目标锁定在打破业界掮客所树立的高价保护伞，州农雇用专属中介人员，这套系统让州农取得保单的成本远低于一般保险同业，其独立业务代表接二连三成功地搞倒其它业者，拜其低成本结构所赐，州农最终拮取 25% 的个人业务大饼，含车险及住宅险在内，远远超越昔日强大的竞争对手，而创立于 1931 年的 Allstate 也仿效设立类似的行销通路，并一举跃居第二，仅次于州农，资本主义再度发挥神奇的效用，而这种低成本的营运确已势不可挡。

But a man named Leo Goodwin had an idea for an even more efficient auto insurer and, with a skimpy \$200,000, started GEICO in 1936. Goodwin's plan was to eliminate the agent entirely and to deal instead directly with the auto owner. Why, he asked himself, should there be any unnecessary and expensive links in the distribution mechanism when the product, auto insurance, was both mandatory and costly. Purchasers of business insurance, he reasoned, might well require professional advice, but most consumers knew what they needed in an auto policy. That was a powerful insight.

但此时有一个叫 Leo Goodwin 却有一个更有效率的想法，他在 1936 年以区区的 20 万美元创立 GEICO，Goodwin 计划完全柄除掉中介，而直接与车主接触，他认为当客户在投保汽车险所面对的保单大多是制式化且又昂贵不堪时，中间为什么一定要有昂贵且不必要的销售机制，他认为商业保险的客户或许需要许多专业上的建议，但一般的顾客却只知道他们需要的是——一张车险保单，这在当时真是真知灼见。

Originally, GEICO mailed its low-cost message to a limited audience of government employees. Later, it widened its horizons and shifted its marketing emphasis to the phone, working inquiries that came from broadcast and print advertising. And today the Internet is coming on strong.

一开始，GEICO 只是将其低价的讯息邮寄给少数的公务人员，之后又将范围扩大，并把销售重点摆在电话行销、广播及报章杂志，而时至今日，网络更是来势汹汹。

Between 1936 and 1975, GEICO grew from a standing start to a 4%

market share, becoming the country's fourth largest auto insurer. During most of this period, the company was superbly managed, achieving both excellent volume gains and high profits. It looked unstoppable. But after my friend and hero Lorimer Davidson retired as CEO in 1970, his successors soon made a huge mistake by underreserving for losses. This produced faulty cost information, which in turn produced inadequate pricing. By 1976, GEICO was on the brink of failure.

从 1936 到 1975 这 40 年间，GEICO 从无到 4% 的市场占有率，成为全美第四大的汽车保险公司，大部份的时候，公司的经营相当上轨道，营收与获利同步成长，看起来势不可挡，但直到该公司总裁，同时也是我的好朋友 Davidson 在 1970 年宣布退休，情势随即起了变化，他的继任者犯下损失准备提拨不足的大错，此举大大扭曲了成本结构，进而导致不当的订价，1976 年，GEICO 已濒临倒闭。

Jack Byrne then joined GEICO as CEO and, almost single-handedly, saved the company by heroic efforts that included major price increases. Though GEICO's survival required these, policyholders fled the company, and by 1980 its market share had fallen to 1.8%. Subsequently, the company embarked on some unwise diversification moves. This shift of emphasis away from its extraordinary core business stunted GEICO's growth, and by 1993 its market share had grown only fractionally, to 1.9%. Then Tony Nicely took charge.

就在此时，Jack Byrne 加入 GEICO 担任总裁，靠着赤手空拳，包含大幅调涨保费在内的壮举，虽然这绝对是 GEICO 继续存活下去的必要之恶，客户却纷纷离去，到了 1980 年，市场占有率剧降至 1.8%，此时 GEICO 却又做出多角化的不智之举，这使得过去赖以成长的核心业务顿时失去了重心，1993 年该公司的市占率仅微微增加到 1.9%，一直到 Tony Nicely 接手后，事情才有了改观。

And what a difference that's made: In 2005 GEICO will probably secure a 6% market share. Better yet, Tony has matched growth with profitability. Indeed, GEICO delivers all of its constituents major benefits: In 2004 its customers saved \$1 billion or so compared to what they would otherwise have paid for coverage, its associates earned a \$191 million profit-sharing bonus that averaged 24.3% of salary, and its owner – that's us – enjoyed excellent financial returns.

2005 年 GEICO 拮取了 6% 的市占率，而且获利也大幅成长，所有参与的成员皆同步受益，2004 年 GEICO 总计为保户节省了 10 亿美元的保费，员工领取了 1.91 亿美元的红利，约等于三个月的奖金，至于股东们更获得了可观的投资回报。

There's more good news. When Jack Byrne was rescuing the company in 1976, New Jersey refused to grant him the rates he needed to operate profitably. He therefore promptly – and properly – withdrew from the

state. Subsequently, GEICO avoided both New Jersey and Massachusetts, recognizing them as two jurisdictions in which insurers were destined to struggle.

不仅如此，当他在 1976 年力图挽救公司之际，纽泽西州拒绝其提高保险费率提议，Jack 二话不说立刻退出该州的营运，之后 GEICO 又退出了麻赛诸赛州，认定这两州主管机关的态度不利于保险业者的经营。

In 2003, however, New Jersey took a new look at its chronic auto-insurance problems and enacted legislation that would curb fraud and allow insurers a fair playing field. Even so, one might have expected the state's bureaucracy to make change slow and difficult.

一直到 2003 年纽泽西州终于开始正视其沉苛已久的车险市场，立法遏止保户诈骗的行为，还给业者一个公平合理的经营环境，然即便如此，一般还是预期主管当局的改革缓不济急困难重重。

But just the opposite occurred. Holly Bakke, the New Jersey insurance commissioner, who would be a success in *any* line of work, was determined to turn the law's intent into reality. With her staff's cooperation, GEICO ironed out the details for re-entering the state and was licensed last August. Since then, we've received a response from New Jersey drivers that is multiples of my expectations.

然有道是柳暗花明又一村，此时纽泽西州优秀的保险官员 Holly Bakke，毅然决定从法律面扭转现状，在与其幕僚通力合作之下，GEICO 研拟出重返纽泽西市场的细部计划，并于去年八月顺利取得营运执照，之后所获得的保单数量远远超过我的预期。

We are now serving 140,000 policyholders – about 4% of the New Jersey market – and saving them substantial sums (as we do drivers everywhere). Word-of-mouth recommendations within the state are causing inquiries to pour in. And once we hear from a New Jersey prospect, our closure rate – the percentage of policies issued to inquiries received – is far higher in the state than it is nationally.

目前我们拥有 14 万的保户，约占该州市场 4%，且一如其它州一样，GEICO 为他们节省了可观的保费，口耳相传的引荐使得询问电话蜂拥而至，而且据报该州的结案成功率远远高于全美平均的水平。

We make no claim, of course, that we can save *everyone* money. Some companies, using rating systems that are different from ours, will offer certain classes of drivers a lower rate than we do. But we believe GEICO offers the lowest price more often than any other national company that serves all segments of the public. In addition, in most states, including New Jersey, Berkshire shareholders receive an 8% discount. So gamble fifteen minutes of your time and go to GEICO.com – or call 800-847-7536 – to see whether you can save big money (which you might want to use, of course, to buy other Berkshire products).

当然我们无法保证所有人都可以在我们这里拿到最低的保费，因为各家保险公司的计费标准不尽相同，但我敢保证在所有大型的保险公司当中，GEICO 可以提供多数人最低廉的保费，此外，只要是 Berkshire 的股东，包含纽泽西在内，都可以享受 8% 的折扣，大家不妨花几分钟，上上 GEICO 的公司网站，或打电话到 800-847-7536，问看看能不能省下一笔钱，(当然只要你喜欢，Berkshire 还有许多商品，任君选择)。

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**Reinsurance – insurance sold to other insurers who wish to lay off part of the risks they have assumed – should *not* be a commodity product. At bottom, any insurance policy is simply a promise, and as everyone knows, promises vary enormously in their quality.**

再保险-系保险业者分散自身承担风险给同业的一项机制，说到底，保单只不过是一纸承诺，关键在于是谁所发出，所以承保人是何方神圣影响至关重大。

At the primary insurance level, nevertheless, just who makes the promise is often of minor importance. In personal-lines insurance, for example, states levy assessments on solvent companies to pay the policyholders of companies that go broke. In the business-insurance field, the same arrangement applies to workers' compensation policies. "Protected" policies of these types account for about 60% of the property-casualty industry's volume. Prudently-run insurers are irritated by the need to subsidize poor or reckless management elsewhere, but that's the way it is.

至于对初级市场来说，谁做承诺就没有那么紧要，以个人险种来说，政府平常会向业者征收规费，用来支应倒闭业者付不出来的理赔金，至于商业险方面，劳工保险也有类似的机制，这类具防护机制的保险占所有产险保单六成以上，虽然经营稳健的业者对于要被迫补贴经营不善的业者非常反感，但这行的游戏规则就是如此。

Other forms of business insurance at the primary level involve promises that carry greater risks for the insured. When Reliance Insurance and Home Insurance were run into the ground, for example, their promises proved to be worthless. Consequently, many holders of their business policies (other than those covering workers' compensation) suffered painful losses.

其它初级商业保险的形式包含让保户承担更高的风险，当责任与住家险引进市场时，他们的承诺最后证实是空话，这使得许多保单持有者蒙受大量的损失。

The solvency risk in primary policies, however, pales in comparison to that lurking in reinsurance policies. When a reinsurer goes broke, staggering losses almost always strike the primary companies it has dealt with. This risk is far from minor: GEICO has suffered tens of millions in losses from

its careless selection of reinsurers in the early 1980s.

但这些履约风险跟再保险保单比起来根本就算不了什么，当再保险公司倒闭时，与其往来的保险公司将无一幸免糟受波及，这类的风险绝对不可等闲视之，GEICO 在 1980 年代便曾因为选择再保公司不慎而蒙受好几千万美元的损失。

Were a true mega-catastrophe to occur in the next decade or two – and that’s a real possibility – some reinsurers would not survive. The largest insured loss to date is the World Trade Center disaster, which cost the insurance industry an estimated \$35 billion. Hurricane Andrew cost insurers about \$15.5 billion in 1992 (though that loss would be far higher in today’s dollars). Both events rocked the insurance and reinsurance world. But a \$100 billion event, or even a larger catastrophe, remains a possibility if either a particularly severe earthquake or hurricane hits just the wrong place. Four significant hurricanes struck Florida during 2004, causing an aggregate of \$25 billion or so in insured losses. Two of these – Charley and Ivan – could have done at least three times the damage they did had they entered the U.S. not far from their actual landing points.

若是往后一、二十年内发生天大的灾难，这不是没有可能，可能会有一些再保公司不支倒地，目前有史以来最大的损害当属 911 纽约世界贸易中心，总计全体保险公司支付了 350 亿美元，1992 年的安德鲁飓风以 155 亿美元居次，（虽然以今日的币值应不只此数），这两起灾害都曾撼动整个保险业界，但若好死不死在要命的地方发生超级大地震或是大飓风，1,000 亿美元以上的灾害损失也不是没有可能，2004 年在佛罗里达发生的四起飓风合计就造成 250 亿美元的经济损失，其中两起飓风差一点就登陆进入美国境内造成三倍以上的损失。

Many insurers regard a \$100 billion industry loss as “unthinkable” and won’t even plan for it. But at Berkshire, we are fully prepared. Our share of the loss would probably be 3% to 5%, and earnings from our investments and other businesses would comfortably exceed that cost. When “the day after” arrives, Berkshire’s checks will clear.

许多保险业者认为 1,000 亿美元以上的理赔损失根本就不可能发生，但在 Berkshire，我们却未雨绸缪，以我们平均 3%到 5%承担损失比例来说，光是以我们每年从投资及其它事业所赚取的盈余来支应就绰绰有余，即便是当电影明天过后的事件真的发生，Berkshire 所开出的支票依旧能兑现。

Though the hurricanes hit us with a \$1.25 billion loss, our reinsurance operations did well last year. At General Re, Joe Brandon has restored a long-admired culture of underwriting discipline that, for a time, had lost its way. The excellent results he realized in 2004 on current business, however, were offset by adverse developments from the years before he took the helm. At NICO’s reinsurance operation, Ajit Jain continues to successfully underwrite huge risks that no other reinsurer is willing or

able to accept. Ajit's value to Berkshire is enormous.

虽然我们为飓风损失了 12.5 亿美元，但总的来说，去年的再保业务表现甚佳，以 General Re 来说，Joe Brandon 也恢复往日的核保秩序，然而他在 2004 年缴出的成绩，却被他接手之前所埋下的恶果所抵销，至于 NICO 的再保部份，Ajit Jain 持续成功地接下别人不敢接的超大风险保单，Ajit 可说是 Berkshire 的无价之宝。

\*\*\*\*\*

Our insurance managers, maximizing the competitive strengths I've mentioned in this section, again delivered first-class underwriting results last year. As a consequence, our float was better than costless. Here's the scorecard:

我们的再保经理人使得我们的竞争优势极大化，再度在去年缴出漂亮的成绩单，我们的浮存金成本甚至低于零，以下是他们的成绩单。

(in \$ millions)

*Underwriting Profit Yearend Float*

*Insurance Operations 2004 2004 2003*

General Re .....	\$ 3	\$23,120	\$23,654
B-H Reinsurance.....	417	15,278	13,948
GEICO .....	970	5,960	5,287
Other Primary* .....	161	1,736	1,331
Total .....	\$1,551	\$46,094	\$44,220

\*Includes, in addition to National Indemnity, a variety of other exceptional insurance businesses, run by Rod Eldred, John Kizer, Tom Nerney and Don Towle.

Berkshire's float increased \$1.9 billion in 2004, even though a few insureds opted to commute (that is, unwind) certain reinsurance contracts. We agree to such commutations only when we believe the economics are favorable to us (after giving due weight to what we might earn in the future on the money we are returning).

2004 年 Berkshire 的浮存金又增加了 19 亿美元，虽然也有少数几位客户在到期后倾向解约，但只有在对我们有利的情况之下，我们才接受解约，也就是必须先衡量我们将钱退回给客户后，未来将因此少赚的报酬。

To summarize, last year we were paid more than \$1.5 billion to hold an average of about \$45.2 billion. In 2005 pricing will be less attractive than it has been. Nevertheless, absent a mega-catastrophe, we have a decent chance of achieving no-cost float again this year.

总言之，去年为了保管这 452 亿美元，我们额外获得了 15 亿美元的报酬，展望 2005 年市场订价较不吸引人，尽管如此，只要不发生什么重大的天灾地变，我们还是可以维持免成本的浮存金。

**Finance and Finance Products**  
**金融相关产品**

Last year in this section we discussed a potpourri of activities. In this report, we'll skip over several that are now of lesser importance: Berkadia is down to tag ends; Value Capital has added other investors, negating our expectation that we would need to consolidate its financials into ours; and the trading operation that I run continues to shrink.

去年在这一部份，我们拉里拉杂地讲了一堆，今年我们将一些比较不重要的省略掉，Berkadia 已接进尾声，Value Capital 也有新的投资者加入，降低其并入 Berkshire 报表的必要性，至于我个人负责操刀的交易业务也持续萎缩。

- Both of Berkshire's leasing operations rebounded last year. At CORT (office furniture), earnings remain inadequate, but are trending upward. XTRA disposed of its container and intermodal businesses in order to concentrate on trailer leasing, long its strong suit. Overhead has been reduced, asset utilization is up and decent profits are now being achieved under Bill Franz, the company's new CEO.

Berkshire 旗下两项租赁业务则有所起色，办公室家具租赁 CORT 的获利情况虽依旧不佳，但已有好转，XTRA 处份掉货柜及整合运输业务，以专注于货柜车租赁的强项，在现任总裁 Bill Franz 的领导下，删减费用开支，资产运用效率提高，获得不错的利润。

- The wind-down of Gen Re Securities continues. We decided to exit this derivative operation three years ago, but getting out is easier said than done. Though derivative instruments are purported to be highly liquid – and though we have had the benefit of a benign market while liquidating ours – we still had 2,890 contracts outstanding at yearend, down from 23,218 at the peak. Like Hell, derivative trading is easy to enter but difficult to leave. (Other similarities come to mind as well.) Gen Re's derivative contracts have always been required to be marked to market, and I believe the company's management conscientiously tried to make realistic "marks." The market prices of derivatives, however, can be very fuzzy in a world in which settlement of a transaction is sometimes decades away and often involves multiple variables as well. In the interim the marks influence the managerial and trading bonuses that are paid annually. It's small wonder that phantom profits are often recorded.

关闭 Gen Re 证券业务的动作仍在持续当中，我们在三年前决定退出这个市场，但要退出谈何容易，虽然衍生性金融商品理论上流动性颇高，且以目前温和的市场环境也有利于我们的退出，但截至年底，我们依然有 2,890 项合约缠身，(高峰时有 23,218 件合约)，就像是地狱一样，衍生性金融商品市场易进难出，当然其它还有很多相似的地方，Gen Re 证券的衍生性金融合约要求随时以市价反应，而我也确信该公司的经营阶层已尽力订出反应真实的水平，但衍生性金融商品的市价却由于真正结算的时点可能要落在几十年以后，而使得市价很难估算，同时还须仰赖非常多个变量，但以此为基础来计算的奖金却是每年发放，这也难怪虚幻的获利数字满天乱

飞。

Investors should understand that in all types of financial institutions, rapid growth sometimes masks major underlying problems (and occasionally fraud). The real test of the earning power of a derivatives operation is what it achieves after operating for an extended period in a no-growth mode. You only learn who has been swimming naked when the tide goes out.

投资人必须了解在各种金融机构当中，快速成长通常蕴藏天大的问题，有时甚至于重大舞弊，要真正测试衍生性业务的获利能力，必须是在无成长的状态下，只有等浪退了才知道是谁在裸泳。

· After 40 years, we've finally generated a little synergy at Berkshire: Clayton Homes is doing well and that's in part due to its association with Berkshire. The manufactured home industry continues to reside in the intensive care unit of Corporate America, having sold less than 135,000 new homes last year, about the same as in 2003. Volume in these years was the lowest since 1962, and it was also only about 40% of annual sales during the years 1995-99. That era, characterized by irresponsible financing and naïve founders, was a fool's paradise for the industry.

历经四十载之后，Berkshire 终于展现出一点组织的综效，Clayton 表现的相当不错，部份原因当然要归功于 Berkshire 的加持，组合房屋业目前仍处于加护病房阶段，去年售出的新屋不超过 13 万 5 千户，这数字仅与前一年度相当，创 1962 年来的新低，约当 90 年代高峰时的四成，当时在没有良心业者的波助澜下，达到前所未有的疯狂地步。

Because one major lender after another has fled the field, financing continues to bedevil manufacturers, retailers and purchasers of manufactured homes. Here Berkshire's support has proven valuable to Clayton. We stand ready to fund whatever makes sense, and last year Clayton's management found much that qualified.

由于主要的金主一一撤离这个市场，使得财务问题一直困扰着组合房屋厂商、零售消费者，此时 Berkshire 的支持对 Clayton 来说，可谓久旱逢甘霖，只要合理，我们愿意无限制提供资金，而一年下来，Clayton 也不负我们所望。

As we explained in our 2003 report, we believe in using borrowed money to support profitable, interest-bearing receivables. At the beginning of last year, we had borrowed \$2 billion to relend to Clayton (at a one percentage-point markup) and by January 2005 the total was \$7.35 billion. Most of the dollars added were borrowed by us on January 4, 2005, to finance a seasoned portfolio that Clayton purchased on December 30, 2004 from a bank exiting the business.

在 2003 年的年报中我就曾解释过，我们相信借钱来支应可收取利息的应

收款将有利可图，去年初我们转借 20 亿美元给 Clayton，并收取 1% 的利差，到 2005 年初，这笔借款增加为 73.5 亿美元，主要是支应 Clayton 向退出该市场的银行手中买下的应收款。

We now have two additional portfolio purchases in the works, totaling about \$1.6 billion, but it's quite unlikely that we will secure others of any significance. Therefore, Clayton's receivables (in which originations will roughly offset payoffs) will probably hover around \$9 billion for some time and should deliver steady earnings. This pattern will be far different from that of the past, in which Clayton, like all major players in its industry, "securitized" its receivables, causing earnings to be front-ended. In the last two years, the securitization market has dried up. The limited funds available today come only at higher cost and with harsh terms. Had Clayton remained independent in this period, it would have had mediocre earnings as it struggled with financing.

目前还有两笔应收款洽谈中，金额合计 16 亿美元，不过这大概是最后一笔大额的交易，所以 Clayton 帐上的应收款将会一直停留在 90 亿美元左右的水准，(新增的金额大约会被偿还的帐款所抵消)，并持续贡献稳定的盈余，这景况与业者过去习惯将应收帐款证券化刻意让盈余提早实现的做法截然不同，过去两年，应收帐款证券化的市场几乎停摆，就算能取得资金，其利率与条件都相当严酷，如果 Clayton 依旧单打独斗，将只能维持惨淡的经营局面。

In April, Clayton completed the acquisition of Oakwood Homes and is now the industry's largest producer and retailer of manufactured homes. We love putting more assets in the hands of Kevin Clayton, the company's CEO. He is a prototype Berkshire manager. Today, Clayton has 11,837 employees, up from 7,136 when we purchased it, and Charlie and I are pleased that Berkshire has been useful in facilitating this growth.

去年四月份，Clayton 顺利买下 Oakwood，一举成为组合房屋业界最大的制造与销售商，我们乐意将更多的资源交予该公司总裁 Kevin，他是典型的 Berkshire 经理人，当初我们买下 Clayton 时，该公司拥有 7 千多名员工，目前则已增加到 1 万 1 千多名，查理跟我很高兴能与他们共同参与成长的过程。

For simplicity's sake, we include all of Clayton's earnings in this sector, though a sizable portion of these are derived from areas other than consumer finance.

为了简化起见，我们将 Clayton 所有的盈余归类到消费金融项下，虽然它还有一大部份的盈余不属于此项。

(in \$ millions)

Pre-Tax Earnings Interest-Bearing Liabilities

2004 2003 2004 2003

Trading - ordinary income ..... \$ 264 \$ 355 \$5,751 \$7,826

Gen Re Securities .....	(44)	(99)	5,437*	8,041*
Life and annuity operation.....	(57)	85	2,467	2,331
Value Capital.....	30	31	N/A	N/A
Berkadia .....	1	101	—	525
Leasing operations.....	92	34	391	482
Manufactured housing finance (Clayton) .....	220	37**	3,636	2,032
Other.....	78	75	N/A	N/A
Income before capital gains.....	584	619		
Trading – capital gains .....	1,750	1,215		
Total .....	\$2,334	\$1,834		

\* Includes all liabilities

\*\* From date of acquisition, August 7, 2003

## Manufacturing, Service and Retailing Operations 制造业、服务业与零售业的营运报告

Our activities in this category cover the waterfront. But let's look at a summary balance sheet and earnings statement consolidating the entire group.

以下所代表的营业项目可说是包山包海，让我们直接来看所有的资产负债与盈余的总和数字。

### Balance Sheet 12/31/04 (in \$ millions)

#### Assets Liabilities and Equity

Cash and equivalents .....	\$ 899	Notes payable .....	\$ 1,143
Accounts and notes receivable .....	3,074	Other current liabilities.....	4,685
Inventory .....	3,842	Total current liabilities .....	5,828
Other current assets .....	254		
Total current assets.....	8,069		
Goodwill and other intangibles.....	8,362	Deferred taxes.....	248
Fixed assets.....	6,161	Term debt and other liabilities.....	1,965
Other assets.....	1,044	Equity .....	15,595
	\$23,636		\$23,636

### Earnings Statement (in \$ millions)

2004 2003

Revenues .....	\$44,142	\$32,106
Operating expenses (including depreciation of \$676 in 2004 and \$605 in 2003).....	41,604	29,885
Interest expense (net).....	57	64
Pre-tax earnings.....	2,481	2,157
Income taxes.....	941	813
Net income .....	\$ 1,540	\$ 1,344

This eclectic group, which sells products ranging from Dilly Bars to fractional interests in Boeing 737s, earned a very respectable 21.7% on average tangible net worth last year, compared to 20.7% in 2003. It's noteworthy that these operations used only minor financial leverage in achieving these returns. Clearly, we own some very good businesses. We purchased many of them, however, at substantial premiums to net worth – a matter that is reflected in the goodwill item shown on the balance sheet – and that fact reduces the earnings on our average *carrying* value to 9.9%.

这些精挑细选的组合，所贩卖的产品从棒冰到波音 737 客机，应有尽有，去年股东权益报酬率高达 21.7%，比起前一年的 20.7% 还要高，特别值得

说明的是他们极少运用财务杠杆，他们无疑是最优秀的企业，当然由于我们大多以高于净值相当大的幅度买下，因此帐上会出现大量的商誉，而商誉的摊销也使得我们帐列成本的投资报酬率降为 9.9%。

Here are the pre-tax earnings for the larger categories or units.

以下系主要营业项目的盈余明细:

*Pre-Tax Earnings*

(in \$ millions)

2004 2003

Building Products .....	\$ 643	\$ 559
Shaw Industries .....	466	436
Apparel & Footwear .....	325	289
Retailing of Jewelry, Home Furnishings and Candy .....	215	224
Flight Services.....	191	72
McLane.....	228	150*
Other businesses .....	413	427
		\$2,481 \$2,157

\* From date of acquisition, May 23, 2003.

· In the building-products sector and at Shaw, we've experienced staggering cost increases for both raw materials and energy. By December, for example, steel costs at MiTek (whose primary business is connectors for roof trusses) were running 100% over a year earlier. And MiTek uses 665 million pounds of steel every year. Nevertheless, the company continues to be an outstanding performer.

·在建材与地毯业务方面，面临了原料成本与能源价格持续上涨的困境，举例来说，光是去年 12 月，MiTek 钢材的进料成本就整整比去年高出一倍，(其主要的产品系屋檐)，该公司每年需耗用 6.65 亿磅的钢材，不过即便如此，该公司表现依然出色。

Since we purchased MiTek in 2001, Gene Toombs, its CEO, has made some brilliant "bolt-on" acquisitions and is on his way to creating a mini-Berkshire.

打从我们在 2001 年买下 MiTek 后，该公司总裁 Gene Toombs 就创造出好几件辉煌的购并案，逐渐打造出属于自己的小型 Berkshire。

Shaw fielded a barrage of price increases in its main fiber materials during the year, a hit that added more than \$300 million to its costs. (When you walk on carpet you are, in effect, stepping on processed oil.) Though we followed these hikes in costs with price increases of our own, there was an inevitable lag. Therefore, margins narrowed as the year progressed and remain under pressure today. Despite these roadblocks, Shaw, led by Bob Shaw and Julian Saul, earned an outstanding 25.6% on tangible equity in 2004. The company is a powerhouse and has a bright future.

Shaw 地毯在年中接到一个原料成本爆涨的大炸弹，这个重大的打击使得其成本剧增三亿美元，当你在地毯上行走，其实所踩的是经过处理的石油化学产品，虽然我们以调涨售价做为因应，但时间上还是有些落差，这使

得毛利空间持续受到压缩，但即便如此，在 Bob 与 Julian 的领导下，去年还是为我们赚取了 25.6% 的股东权益报酬，这家公司充满动力，且深具潜力。

· In apparel, Fruit of the Loom increased unit sales by 10 million dozen, or 14%, with shipments of intimate apparel for women and girls growing by 31%. Charlie, who is far more knowledgeable than I am on this subject, assures me that women are *not* wearing more underwear. With this expert input, I can only conclude that our market share in the women's category must be growing rapidly. Thanks to John Holland, Fruit is on the move.

· 在服装业方面，Fruit of Loom 的内衣销售增加了 1 千万打，约当 14%，其中女用内衣与少女内衣更成长了 31%，这方面查理比我还懂得多，他跟我保证女性朋友目前穿得内衣还不够多，这更让我确信，我们在这方面的市场占有率正急速增加中，多亏 John Holland，Fruit of Loom 又重新振作起来。

A smaller operation, Garan, also had an excellent year. Led by Seymour Lichtenstein and Jerry Kamiel, this company manufactures the popular Garanimals line for children. Next time you are in a Wal-Mart, check out this imaginative product.

另外一家公司 Garan 童装，去年的表现也相当不错，在 Seymour 及 Lichtenstein 的带领下，这家公司专门制造知名童装品牌 Garanimals，下次你去 Wal-Mart 逛时，记得顺道去看看他们饶富创意的产品。

· Among our retailers, Ben Bridge (jewelry) and R. C. Willey (home furnishings) were particular standouts last year.

· 在其它零售业者当中，Ben Bridge 珠宝及 R.C.Willey 家俱，去年的表现也相当不错。

At Ben Bridge same-store sales grew 11.4%, the best gain among the publicly-held jewelers whose reports I have seen. Additionally, the company's profit margin widened. Last year was not a fluke: During the past decade, the same-store sales gains of the company have averaged 8.8%.

在 Ben Bridge 单店营业额成长了 11.4%，毛利也同步增长，这是所有上市珠宝商中表现最好的，去年的成绩绝非侥幸，该公司过去十年平均成长率达到了 8.8%。

Ed and Jon Bridge are fourth-generation managers and run the business exactly as if it were their own – which it is in every respect except for Berkshire's name on the stock certificates. The Bridges have expanded successfully by securing the right locations and, more importantly, by staffing these stores with enthusiastic and knowledgeable associates. We will move into Minneapolis-St. Paul this year.

Ed 跟 Jon 是 Bridge 家族第四代的成员，并把公司当做是自家般在经营，除了股票上登记的名字改成 Berkshire 外，其它一切不变，靠着选址正确，Bridge 成功地扩张据点，此外更重要的，每个据点的员工都充满了热情与专业知识，今年我们将进军双子城。

At Utah-based R. C. Willey, the gains from expansion have been even more dramatic, with 41.9% of 2004 sales coming from out-of-state stores that didn't exist before 1999. The company also improved its profit margin in 2004, propelled by its two new stores in Las Vegas.

至于犹他州的 R.C.Willey，其成长的态势更加惊人，拜外地新店所赐，公司营业额成长了 41.9%，毛利也有所改善，其中包含拉斯维加斯的两家新店。

I would like to tell you that these stores were my idea. In truth, I thought they were mistakes. I knew, of course, how brilliantly Bill Child had run the R. C. Willey operation in Utah, where its market share had long been huge. But I felt our closed-on-Sunday policy would prove disastrous away from home. Even our first out-of-state store in Boise, which was highly successful, left me unconvinced. I kept asking whether Las Vegas residents, conditioned to seven-day-a-week retailers, would adjust to us. Our first Las Vegas store, opened in 2001, answered this question in a resounding manner, immediately becoming our number one unit.

我要跟大家说，这些店事实上是我的主意，只是我本来以为它们做不起来，虽然我明明知道 Bill Child 跟 R.C.Willey 在犹他州的辉煌战果，他们在当地耕耘已久，但我就是觉得这种星期天不开张的做法在外地肯定行不通，但结果证明我们在外地 Boise 的第一家店就一炮而红，但我还是不相信，不断质疑已经习惯没有周休的拉斯维加斯居民是否也吃这一套，这种怀疑在我们当地的第一家店于 2001 年开张，彻底被粉碎，单店营业额居所有分店首位。

Bill and Scott Hymas, his successor as CEO, then proposed a second Las Vegas store, only about 20 minutes away. I felt this expansion would cannibalize the first unit, adding significant costs but only modest sales. The result? Each store is now doing about 26% more volume than any other store in the chain and is consistently showing large year-over-year gains.

Bill 跟他的继任者 Scott Hymas，趁胜追击在 20 分钟车程远的地方，开设第二家分店，当时我认为此举将拖垮第一家店的营运，成本肯定不敷效益，结果呢？两家店的营业额比起其它分店都高出 26%，且营业额年年成长。

R. C. Willey will soon open in Reno. Before making this commitment, Bill and Scott again asked for my advice. Initially, I was pretty puffed up about the fact that they were consulting me. But then it dawned on me that the opinion of someone who is *always* wrong has its own special utility to

decision makers.

R.C.Willy 很快就要在 Reno 开店，但在正式投入之前，Bill 跟 Scott 礼貌性地征询我的意见，一开始，我对于他们向我请益感到颇为自豪，但最后证明，他们只是把我的看法，当做反向参考意见。

· Earnings improved in flight services. At FlightSafety, the world's leader in pilot training, profits rose as corporate aviation rebounded and our business with regional airlines increased. We now operate 283 simulators with an original cost of \$1.2 billion. Pilots are trained one at a time on this expensive equipment. This means that as much as \$3.50 of capital investment is required to produce \$1 of annual revenue. With this level of capital intensity, FlightSafety requires very high operating margins in order to obtain reasonable returns on capital, which means that utilization rates are all-important. Last year, FlightSafety's return on tangible equity improved to 15.1% from 8.4% in 2003.

· 航空服务的获利也有所改善，在全世界最大的飞行员训练公司-国际飞安方面，拜企业部门反弹及与区域性航空公司合作所赐，获利增加，目前我们拥有 283 座仿真机，帐面成本 12 亿美元，飞行员只能在这些昂贵的设备中逐一接受训练，这意味着每三块半的资本设备投资只能创造出一块钱的年营业收入，在如此资本密集的情况下，惟有高毛利才足以获得合理的投资回报，因此设备利用率便显得相当重要，去年该公司的有形资产报酬率由 8.4% 提升至 15.1%。

In another 2004 event, Al Ueltschi, who founded FlightSafety in 1951 with \$10,000, turned over the CEO position to Bruce Whitman, a 43-year veteran at the company. (But Al's not going anywhere; I won't let him.) Bruce shares Al's conviction that flying an aircraft is a privilege to be extended only to people who regularly receive the highest quality of training and are undeniably competent. A few years ago, Charlie was asked to intervene with Al on behalf of a tycoon friend whom FlightSafety had flunked. Al's reply to Charlie: "Tell your pal he belongs in the back of the plane, not the cockpit."

另外一件事是于 1951 年以一万美元创立国际飞安的 Al Ueltschi，在去年将总裁的位置交给 Bruce Whitman，Bruce 是公司 43 年的老臣，但相信我，我绝不会让 Al 跑掉的，Bruce 跟 Al 拥有相同的理念，认为惟有经常接受高品质训练的人，才有资格驾御航空飞行器，几年前查理受企业朋友所托，向 Al 关说求情，结果 Al 冷酷地回答到，「告诉你的朋友，给我乖乖地待在后舱。」

FlightSafety's number one customer is NetJets, our aircraft fractional-ownership subsidiary. Its 2,100 pilots spend an average of 18 days a year in training. Additionally, these pilots fly only one aircraft type whereas many flight operations juggle pilots among several types. NetJets' high standards on both fronts are two of the reasons I signed up with the

company years before Berkshire bought it.

国际飞安最大的客户就是 NetJets-我们飞机分时业务的子公司,旗下 2,100 位飞行员每年平均花 18 天在训练之上,此外不像别人常常在不同机种间跳来跳去,我们的飞行员只专心飞固定的机型,NetJets 在这两方面高水平的要求,是为什么我早在买下该公司以前,就成为它们客户的主要原因。

Fully as important in my decisions to both use and buy NetJets, however, was the fact that the company was managed by Rich Santulli, the creator of the fractional-ownership industry and a fanatic about safety and service. I viewed the selection of a flight provider as akin to picking a brain surgeon: you simply want the best. (Let someone else experiment with the low bidder.)

另外我之所以会买下 NetJets 的原因还有,这家公司是由 Rich Santulli 所经营,他是飞机分时产业的创办人,对于安全与服务的要求几尽疯狂,我认为挑选飞行员跟选择脑部外科医生一样重要,要挑就要挑最好的,其它次等的人选就留给别人吧。

Last year NetJets again gained about 70% of the net new business (measured by dollar value) going to the four companies that dominate the industry. A portion of our growth came from the 25-hour card offered by Marquis Jet Partners. Marquis is not owned by NetJets, but is instead a customer that repackages the purchases it makes from us into smaller packages that it sells through its card. Marquis deals exclusively with NetJets, utilizing the power of our reputation in its marketing.

去年 NetJets 的营业额大幅成长 70%,持续主宰整个市场,其中一部份系来自 Marquis 推出的 25 小时券,Marquis 并非 NetJets 的关系企业,不过它向 NetJets 批发时数后,再包装卖给终端消费者,Marquis 只专作 NetJets 的生意,并以 NetJets 的卓越名声做为行销的重点。

Our U.S. contracts, including Marquis customers, grew from 3,877 to 4,967 in 2004 (versus approximately 1,200 contracts when Berkshire bought NetJets in 1998). Some clients (including me) enter into multiple contracts because they wish to use more than one type of aircraft, selecting for any given trip whichever type best fits the mission at hand.

去年我们在美国的签约件数,从 3,877 成长到 4,967,(1999 年当 Berkshire 买下该公司时,其客户数为 1,200),有些客户(包括我在内)为了使用不同的机型,会一次签好几项合约,以因应不同场合的需求。

NetJets earned a modest amount in the U.S. last year. But what we earned domestically was largely offset by losses in Europe. We are now, however, generating real momentum abroad. Contracts (including 25-hour cards that we ourselves market in Europe) increased from 364 to 693 during the year. We will again have a very significant European loss in 2005, but domestic earnings will likely put us in the black overall.

NetJets 去年在美国这边的获利还算不错，但大部份的获利却被欧洲的亏损所侵蚀，不过目前国外的业务确有起色，包含刚刚提到的 25 小时券在内，合约数已从 364 件增加到 693 件，虽然 2005 年预估还会继续发生庞大亏损，但美国本土的获利还是能够让我们的帐面免于出现赤字。

Europe has been expensive for NetJets – far more expensive than I anticipated – but it is essential to building a flight operation that will forever be in a class by itself. Our U.S. owners already want a quality service wherever they travel and their wish for flight hours abroad is certain to grow dramatically in the decades ahead. Last year, U.S. owners made 2,003 flights in Europe, up 22% from the previous year and 137% from 2000. Just as important, our European owners made 1,067 flights in the U.S., up 65% from 2003 and 239% from 2000.

欧洲实在是让我们付出重大的代价，且远远超过我当初的预期，但为了建立品质却是不得不走的路，我们许多美国的客户希望无论到世界上的那个地方，都能够享受相同品质的服务，而跨国旅行的需求在未来肯定会大幅成长，去年美国客户总计飞到欧洲 2,003 趟，成长了 22%，在此同时，欧洲的客户飞到美国，则有 1,067 趟，成长了 65%。

## Investments

### 投资组合

We show below our common stock investments. Those that had a market value of more than \$600 million at the end of 2004 are itemized.

下表列示 Berkshire 2004 年市价超过 6 亿美元以上的股票投资。

12/31/04

Percentage of

Shares Company Company Owned Cost\* Market

(in \$ millions)

151,610,700 American Express Company .....	12.1	\$1,470	\$ 8,546
200,000,000 The Coca-Cola Company .....	8.3	1,299	8,328
96,000,000 The Gillette Company .....	9.7	600	4,299
14,350,600 H&R Block, Inc.....	8.7	223	703
6,708,760 M&T Bank Corporation .....	5.8	103	723
24,000,000 Moody's Corporation .....	16.2	499	2,084
2,338,961,000 PetroChina "H" shares (or equivalents)...	1.3	488	1,249
1,727,765 The Washington Post Company .....	18.1	11	1,698
56,448,380 Wells Fargo & Company.....	3.3	463	3,508
1,724,200 White Mountains Insurance.....	16.0	369	1,114
Others .....	3,531	5,465	
Total Common Stocks .....		\$9,056	\$37,717

\*This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required.

\*此为我们实际取得的成本，也是按税务基础，至于依会计原则的成本则由于摊销或调升而有所不同。

Some people may look at this table and view it as a list of stocks to be

bought and sold based upon chart patterns, brokers' opinions, or estimates of near-term earnings. Charlie and I ignore such distractions and instead view our holdings as fractional ownerships in businesses. This is an important distinction. Indeed, this thinking has been the cornerstone of my investment behavior since I was 19. At that time I read Ben Graham's *The Intelligent Investor*, and the scales fell from my eyes. (Previously, I had been entranced by the stock market, but didn't have a clue about how to invest.)

看过这张表的人或许会以为这些股票是根据线型图、营业员的建议或是公司近期的获利预估来进行买卖，其实查理跟我本人根本就不理会这些，而是以企业所有权人的角度看事情，这是非常大的区别，事实上，这正是我几十年来投资行为的精髓所在，打从我十九岁时，读到葛拉罕的智能型投资人之后，我便茅塞顿开，在此之前，虽然我早已投入股市，但实际上对投资根本就没有一点概念。

Let's look at how the *businesses* of our "Big Four" – American Express, Coca-Cola, Gillette and Wells Fargo – have fared since we bought into these companies. As the table shows, we invested \$3.83 billion in the four, by way of multiple transactions between May 1988 and October 2003. On a composite basis, our dollar-weighted purchase date is July 1992. By yearend 2004, therefore, we had held these "business interests," on a weighted basis, about 12½ years.

接下来看看我们的四大天王-美国运通、可口可乐、吉列及富国银行的表现如何，如上表所示，我们在这四家公司的投资金额合计 38.3 亿美元，分别在 1988 年到 2003 年间分批买进，总的来说，我们平均买进的日期是 1992 年 7 月，截止 2004 年底，我们平均持股的时间是 12.5 年。

In 2004, Berkshire's share of the group's earnings amounted to \$1.2 billion. These earnings might legitimately be considered "normal." True, they were swelled because Gillette and Wells Fargo omitted option costs in their presentation of earnings; but on the other hand they were reduced because Coke had a non-recurring write-off.

2004 年依持股比例，Berkshire 可分配到的盈余高达 12.2 亿美元，这个数字可以称得上合理，虽然吉列与富国银行因为选择权成本隐含不计而高估，但同时可口可乐却也提列了一笔非经常性的损失。

Our share of the earnings of these four companies has grown almost every year, and now amounts to about 31.3% of our cost. Their cash distributions to us have also grown consistently, totaling \$434 million in 2004, or about 11.3% of cost. All in all, the Big Four have delivered us a satisfactory, though far from spectacular, business result.

我们从这四大天王所分得的盈余几乎每年都稳定的成长，累积至现在已占当初投资成本的 31%，所分配的现金股利也同步成长，2004 年达到 4.34 亿美元，总的来说，这四大天王给了我们还算满意的回报。

That's true as well of our experience in the market with the group. Since our original purchases, valuation gains have somewhat exceeded earnings growth because price/earnings ratios have increased. On a year-to-year basis, however, the business and market performances have often diverged, sometimes to an extraordinary degree. During The Great Bubble, market-value gains far outstripped the performance of the businesses. In the aftermath of the Bubble, the reverse was true.

在股价方面的感受也是如此，自我们买进以后，由于本益比提升缘故，股价的增幅还高于盈余成长的幅度，就个别单一年度而言，股价与企业本身经营状况往往有所分歧，在大泡沫期间，股价的涨幅远远超过本业的表现，至于泡沫破灭之后，其表现则恰恰相反。

Clearly, Berkshire's results would have been far better if I had caught this swing of the pendulum. That may seem easy to do when one looks through an always-clean, rear-view mirror. Unfortunately, however, it's the windshield through which investors must peer, and that glass is invariably fogged. Our huge positions add to the difficulty of our nimbly dancing in and out of holdings as valuations swing.

当然，要是我能够掌握其间变动的诀窍，Berkshire 的绩效应当会更好，这种事后诸葛的话人人会说，但只可惜投资人真正需要的是先见之明，无奈前方的景象晦暗不明，而我们庞大的投资部位更大大提高了灵活进出的难度。

Nevertheless, I can properly be criticized for merely clucking about nose-bleed valuations during the Bubble rather than acting on my views. Though I said at the time that certain of the stocks we held were priced ahead of themselves, I underestimated just how severe the overvaluation was. I talked when I should have walked.

在股市泡沫期间，我只不过老调重谈价值投资理念，连动不来没动就饱受批评，虽然那时我说我们部份的持股市价高于其应有的价值，但我低估其间的差异，坐而言不够，还须起而行。

What Charlie and I would like is a little action now. We don't enjoy sitting on \$43 billion of cash equivalents that are earning paltry returns. Instead, we yearn to buy more fractional interests similar to those we now own or – better still – more large businesses outright. We will do either, however, only when purchases can be made at prices that offer us the prospect of a reasonable return on our investment.

查理跟我实在是应该起来活动活动了，手上这 430 亿现金不能只靠微薄的利息过日子，目前可能会从市场上买进一些股票，当然若是能买断整家公司会更好，不过价格也要合理。

\*\*\*\*\*

We've repeatedly emphasized that the "realized" gains that we report quarterly or annually are meaningless for analytical purposes. We have a huge amount of unrealized gains on our books, and our thinking about when, and if, to cash them depends not at all on a desire to report earnings at one specific time or another. A further complication in our reported gains occurs because GAAP requires that foreign exchange contracts be marked to market, a stipulation that causes unrealized gains or losses in these holdings to flow through our published earnings as if we had sold our positions.

我们一再强调，单一会计期间所示的已实现利得不具任何意义，虽然帐上享有大量的未实现资本利得，但我们绝对不会为了让帐面数字好看而去兑现，另外由于会计原则规定外汇投资每季必须按市价调整损益，这使得我们每季的盈余波动幅度更为加剧。

Despite the problems enumerated, you may be interested in a breakdown of the gains we reported in 2003 and 2004. The data reflect actual sales except in the case of currency gains, which are a combination of sales and marks to market.

虽然多了以上几项变量，大家可能还是想要了解帐列近两年资本利得的明细，以下资料，除了外汇投资，其余多属已实现。

*Category Pre-Tax Gain (in \$ millions)*

2004 2003

Common Stocks .....	\$ 870	\$ 448
U.S. Government Bonds.....	104	1,485
Junk Bonds .....	730	1,138
Foreign Exchange Contracts.....	1,839	825
Other.....	(47)	233
Total .....	\$3,496	\$4,129

The junk bond profits include a foreign exchange component. When we bought these bonds in 2001 and 2002, we focused first, of course, on the credit quality of the issuers, all of which were American corporations. Some of these companies, however, had issued bonds denominated in foreign currencies. Because of our views on the dollar, we favored these for purchase when they were available.

垃圾债券交易利得包含部份汇兑利益，几年前我们买下这些债券时，首先考量的当然是发行人的债信，所以全数皆为美国本土的公司，其中部份系以外币计价，由于我们认为美元长期走势看贬，所以当初投资时乃以外币计价为优先。

As an example, we bought €254 million of Level 3 bonds (10 ¾% of 2008) in 2001 at 51.7% of par, and sold these at 85% of par in December 2004. This issue was traded in Euros that cost us 88¢ at the time of purchase but that brought \$1.29 when we sold. Thus, of our \$163 million overall gain, about \$85 million came from the market's revised opinion about Level 3's credit quality, with the remaining \$78 million resulting from the

appreciation of the Euro. (In addition, we received cash interest during our holding period that amounted to about 25% annually on our dollar cost.)

举例来说,我们在 2001 年以 51.7%的折价幅度买进 Level 3 面值 2.54 亿欧元的债券(2008 年到期;年息 10.75%),之后在 2004 年底以 85%的折价幅度出脱,当初买进的时候,欧元对美元的汇率是 1 比 0.88,等到我们卖出时,欧元对美元的汇率已涨升为 1 比 1.29,所以在总计 1.63 亿美元的资本利得当中,8,500 万美元系市场对于该公司债信的修正,另外 7,800 万则是来自于欧元升值的贡献,此外在持有期间我们每年还收到相当于投资成本 25%的利息收入。

\*\*\*\*\*

The media continue to report that “Buffett buys” this or that stock. Statements like these are almost always based on filings Berkshire makes with the SEC and are therefore wrong. As I’ve said before, the stories should say “*Berkshire* buys.”

不论我如何澄清,媒体还是一再报导,「巴菲特买进某些股票」,这些讯息主要的来源是 Berkshire 向证券主管机关申报的文件,这样的说法其实并不正确,就像我一再强调的,他们应该要说,这是「Berkshire 买进的」。

## Portrait of a Disciplined Investor 自律型投资人的典范

*Lou Simpson*

*Return from*

<i>Year</i>	<i>GEICO</i>	<i>Equities</i>	<i>S&amp;P</i>	<i>Return</i>	<i>Relative Results</i>
1980	23.7%	32.3%	(8.6%)		
1981	5.4%	(5.0%)	10.4%		
1982	45.8%	21.4%	24.4%		
1983	36.0%	22.4%	13.6%		
1984	21.8%	6.1%	15.7%		
1985	45.8%	31.6%	14.2%		
1986	38.7%	18.6%	20.1%		
1987	(10.0%)	5.1%	(15.1%)		
1988	30.0%	16.6%	13.4%		
1989	36.1%	31.7%	4.4%		
1990	(9.9%)	(3.1%)	(6.8%)		
1991	56.5%	30.5%	26.0%		
1992	10.8%	7.6%	3.2%		
1993	4.6%	10.1%	(5.5%)		
1994	13.4%	1.3%	12.1%		
1995	39.8%	37.6%	2.2%		
1996	29.2%	23.0%	6.2%		
1997	24.6%	33.4%	(8.8%)		
1998	18.6%	28.6%	(10.0%)		
1999	7.2%	21.0%	(13.8%)		
2000	20.9%	(9.1%)	30.0%		
2001	5.2%	(11.9%)	17.1%		
2002	(8.1%)	(22.1%)	14.0%		
2003	38.3%	28.7%	9.6%		

2004 ..... 16.9% 10.9% 6.0%  
Average Annual Gain 1980-2004 20.3% 13.5% 6.8%

Even then, it is typically not I who make the buying decisions. Lou Simpson manages about \$2½ billion of equities that are held by GEICO, and it is his transactions that Berkshire is usually reporting. Customarily his purchases are in the \$200-\$300 million range and are in companies that are smaller than the ones I focus on. Take a look at the facing page to see why Lou is a cinch to be inducted into the investment Hall of Fame.

其实那些投资决策也并非由我所做出，Lou Simpson 管理的 GEICO 投资组合规模约 25 亿美元，Berkshire 申报的交易大多指的是这一部份，一般而言，他买进的标的规模约在二、三亿美元之间，比我锁定的交易目标来得小，对照一下封面上的投资绩效，你就知道 Lou Simpson 进入投资界的名人堂几乎是十拿九稳的事。

You may be surprised to learn that Lou does not necessarily inform me about what he is doing. When Charlie and I assign responsibility, we truly hand over the baton – and we give it to Lou just as we do to our operating managers. Therefore, I typically learn of Lou’s transactions about ten days after the end of each month. Sometimes, it should be added, I silently disagree with his decisions. But he’s usually right.

大家或许不相信，Lou 事前不须跟我报告他的进出动作，当查理跟我授权给部属时，我们是真的交出指挥大棒，Lou 是如此，其它旗下事业经理人也是如此，也因此我通常是在每个月结束后十天才知道 Lou 又从事了那些交易，虽然有时候老实说，我并不一定认同他的看法，不过事后证明他总是对的。

## Foreign Currencies 外汇投资

Berkshire owned about \$21.4 billion of foreign exchange contracts at yearend, spread among 12 currencies. As I mentioned last year, holdings of this kind are a decided change for us. Before March 2002, neither Berkshire nor I had *ever* traded in currencies. But the evidence grows that our trade policies will put unremitting pressure on the dollar for many years to come – so since 2002 we’ve heeded that warning in setting our investment course. (As W.C. Fields once said when asked for a handout: “Sorry, son, all my money’s tied up in currency.”)

截至去年底，Berkshire 总计持有 214 亿美元的外汇部位，投资组合遍布十二种外币，去年我就曾说过，这类的投资对我们来说，也是头一遭，直到 2002 年以前，Berkshire 跟我本人从来就没有买卖过外汇，但越来越多迹象显示，目前我们的贸易政策，将为往后几年的汇率不断施加压力，有鉴于此，自 2002 年起，我们开始调整投资方向以做为因应，就像老牌喜剧演员 W.C.Fields 所说的一样，「抱歉小子，我的钱全部套牢在外汇上了。」

**Be clear on one point: In no way does our thinking about currencies rest on doubts about America. We live in an extraordinarily rich country, the product of a system that values market economics, the rule of law and equality of opportunity. Our economy is far and away the strongest in the world and will continue to be. We are lucky to live here.**

大家一定要搞清楚一点，外汇上的投资不代表我们在唱衰美国，因为我们生活在一个极其富有的国度，这个系统相当重视市场经济，尊重法制，每个人都有公平的机会，我们无疑是当今世上最强大的经济体，而且以后也是，我们是何等的幸运。

**But as I argued in a November 10, 2003 [article](#) in *Fortune*, (available at [berkshirehathaway.com](http://berkshirehathaway.com)), our country's trade practices are weighing down the dollar. The decline in its value has already been substantial, but is nevertheless likely to continue. Without policy changes, currency markets could even become disorderly and generate spillover effects, both political and financial. No one knows whether these problems will materialize. But such a scenario is a far-from-remote possibility that policymakers should be considering *now*. Their bent, however, is to lean toward not-so-benign neglect: A 318-page Congressional study of the consequences of unremitting trade deficits was published in November 2000 and has been gathering dust ever since. The study was ordered after the deficit hit a then-alarming \$263 billion in 1999; by last year it had risen to \$618 billion.**

但就像我在 2003 年 11 月 10 日在财富杂志发表的文章所提到的(大家可在 Berkshire 的官方网站 [berkshirehathaway.com](http://berkshirehathaway.com) 上找到)，我们国家现今的贸易政策终将拖垮美元，美元价值目前已大幅下滑，且没有任何好转迹象，若政策不改，外汇市场脱序的情况将不断发生，并在政治与金融面上产生连锁效应，虽然没有人保证影响的层面有多广，政治人物却不得不正视此问题的严重性，但政客们目前所采的态度却是刻意的忽视，一项厚达 318 页的贸易赤字评估报告在 2000 年 11 月国会发表时，曾引发渲然大波，当时美国一年的贸易赤字达到 2,630 亿美元，去年贸易赤字却已达 6,180 亿美元的历史新高。

**Charlie and I, it should be emphasized, believe that true trade – that is, the exchange of goods and services with other countries – is enormously beneficial for both us and them. Last year we had \$1.15 trillion of such honest-to-God trade and the more of this, the better. But, as noted, our country also purchased an additional \$618 billion in goods and services from the rest of the world that was unreciprocated. That is a staggering figure and one that has important consequences.**

当然必须强调的是，查理跟我都相信，真正的贸易，也就是与外国交换货物与服务的行为，对于彼此都有相当大的益处，去年光是这类的贸易总额就达 1.15 兆美元，但除此之外，我们另外又向外国多采购了 6,180 亿美元的产品与服务，这笔居高不下的数字将引发严重的后果。

The balancing item to this one-way pseudo-trade — in economics there is always an offset — is a transfer of wealth from the U.S. to the rest of the world. The transfer may materialize in the form of IOUs our private or governmental institutions give to foreigners, or by way of their assuming ownership of our assets, such as stocks and real estate. In either case, Americans end up owning a reduced portion of our country while non-Americans own a greater part. This force-feeding of American wealth to the rest of the world is now proceeding at the rate of \$1.8 billion daily, an increase of 20% since I wrote you last year. Consequently, other countries and their citizens now own a net of about \$3 trillion of the U.S. A decade ago their net ownership was negligible.

单一方向的虚拟交易，在经济学上总有对价，维持均衡的结果就是以本国的财富转移到国外，其型式有可能是由私人企业或政府部门所发出的借据，或者是出让股票或房地产的所有权，不管怎样，此举将造成美国人拥有自家资产的比例逐渐下滑，平均每天以 18 亿美元的速度流失中，这数字比去年同期又增加了两成，目前外国人累积持有我国资产已达 3 兆美元，在十年前这项数字还微乎其微。

The mention of trillions numbs most brains. A further source of confusion is that the current account deficit (the sum of three items, the most important by far being the trade deficit) and our national budget deficit are often lumped as “twins.” They are anything but. They have different causes and different consequences.

上兆元对一般人来说或许是遥不可及的天文数字，更让人容易搞混的是目前的「经常帐赤字」(由三个项目组成，其中最重要的项目就是贸易逆差)，这与我国的「预算赤字」，并称为双胞胎，但两者的成因不同，造成的影响也不同。

A budget deficit in no way reduces the portion of the national pie that goes to Americans. As long as other countries and their citizens have no net ownership of the U.S., 100% of our country’s output belongs to our citizens under *any* budget scenario, even one involving a huge deficit.

预算赤字仅会造成本国内财富的重分配，别的国家与人民不会增加对我们资产的所有权，也就是说就算是赤字飙上天，国内所有的产出所得，仍将归我国民所有。

As a rich “family” awash in goods, Americans will argue through their legislators as to how government should redistribute the national output — that is who pays taxes and who receives governmental benefits. If “entitlement” promises from an earlier day have to be reexamined, “family members” will angrily debate among themselves as to who feels the pain. Maybe taxes will go up; maybe promises will be modified; maybe more internal debt will be issued. But when the fight is finished, *all* of the family’s huge pie remains available for its members, however it is divided. No slice must be sent abroad.

当一个国家强盛富粟时，美国人民可透过国会议员来争取如何分配国家产出，也就是谁必须付税而谁可以得到政府的补助，如果开出的支票过于浮滥，家族成员便会激烈地争辩谁将受累，或许会以调高税赋因应，或许开出的承诺会做些调整，也或许会发更多的公债，但一旦纷争结束，家中所有的饼不管怎么分，依旧是由所有成员来分享，绝不会有外人进来分一杯羹。

Large and persisting current account deficits produce an entirely different result. As time passes, and as claims against us grow, we own less and less of what we produce. In effect, the rest of the world enjoys an ever-growing royalty on American output. Here, we are like a family that consistently overspends its income. As time passes, the family finds that it is working more and more for the “finance company” and less for itself.

但目前积重难返的经常帐赤字将改写整个游戏规则，随着时间过去，债主将一一上门，将我们收入瓜分殆尽，其结果是世界上其它人从我们身上抽取的税捐一天比一天高，而我们就像是一个入不敷出的家庭，而且慢慢会发现，辛苦的工作所得，将被债主吸得一乾二净。

Should we continue to run current account deficits comparable to those now prevailing, the net ownership of the U.S. by other countries and their citizens a decade from now will amount to roughly \$11 trillion. And, if foreign investors were to earn only 5% on that net holding, we would need to send a net of \$.55 trillion of goods and services abroad *every year* merely to service the U.S. investments then held by foreigners. At that date, a decade out, our GDP would probably total about \$18 trillion (assuming low inflation, which is far from a sure thing). Therefore, our U.S. “family” would then be delivering 3% of its annual output to the rest of the world simply as tribute for the overindulgences of the past. In this case, unlike that involving budget deficits, the sons would truly pay for the sins of their fathers.

若是我们让经常帐赤字的情况继续恶化下去，未来十年内外国人持有我国资产的数目将爆增到 11 兆美元，而若以平均 5% 的投资报酬率来计，我们每年还须额外支付 5,500 亿美元的劳务与货品给外国人，十年之后，我们的 GDP 预估不过是 18 兆美元(假设维持低通膨，虽然这还不是很确定)，届时美国家庭，为了过去的挥霍无度，每年都要奉献出 3% 的全年所得给外国人，在这种状况下，真的就要变成所谓的父债子还了。

This annual royalty paid the world – which would not disappear unless the U.S. massively underconsumed and began to run consistent and large trade surpluses – would undoubtedly produce significant political unrest in the U.S. Americans would still be living very well, indeed better than now because of the growth in our economy. But they would chafe at the idea of perpetually paying tribute to their creditors and owners abroad. A country that is now aspiring to an “Ownership Society” will not find

happiness in – and I’ll use hyperbole here for emphasis – a “Sharecropper’s Society.” But that’s precisely where our trade policies, supported by Republicans and Democrats alike, are taking us.

每年要支付给外国的年贡，除非是美国人从现在开始缩衣节食，同时持续地增加贸易顺差，否则定将引起国内的政局纷扰，虽然在这种情况下，美国人依旧能够维持不错的生活水平，事实上拜经济成长所赐，过得会比过去还好，但光想到每年定期要向外国朝贡，对于一个强调「所有权社会」的国家来说，可能就会引起国人一肚子气，在这里我必须夸张一点地讲，「佃农经济」，这正是共和党与民主党这些政客，准备带领我们前进的方向。

Many prominent U.S. financial figures, both in and out of government, have stated that our current-account deficits cannot persist. For instance, the minutes of the Federal Reserve Open Market Committee of June 29-30, 2004 say: “The staff noted that outsized external deficits could not be sustained indefinitely.” But, despite the constant handwringing by luminaries, they offer no substantive suggestions to tame the burgeoning imbalance.

许多重量级的美国财经学者，不论是当政的或是在野的，都一再重申，目前的经常帐赤字绝非常态，举例来说，美国联邦准备公开市场操作委员会于 2004 年 6 月 29-30 日的会议记录中便提到，幕僚群已注意到我们绝对无法负荷长期大量的外部赤字，尽管一些重量级人物不断大声疾呼，但实际上他们还是无法提出彻底解决贸易赤字的具体方案。

In the article I wrote for *Fortune* 16 months ago, I warned that “a gently declining dollar would not provide the answer.” And so far it hasn’t. Yet policymakers continue to hope for a “soft landing,” meanwhile counseling other countries to stimulate (read “inflate”) their economies and Americans to save more. In my view these admonitions miss the mark: There are deep-rooted structural problems that will cause America to continue to run a huge current-account deficit unless trade policies either change materially or the dollar declines by a degree that could prove unsettling to financial markets.

在我 16 个月以前于财富杂志刊登的一篇文章当中，我就曾警告，持续贬值的美元并不能解决问题，到目前为止，确是如此，然而政府官员却依然希望经济能够软着陆，同时敦促本国人省着点花用，其它国家刺激(应该说是膨胀)本国经济，在我看来这些建言都没有切中要点，除非贸易政策大幅改弦更张或是美元大幅贬值到惊天动地的程度，否则根深蒂固的结构性失衡问题仍将持续困扰金融市场的运作。

Proponents of the trade status quo are fond of quoting Adam Smith: “What is prudence in the conduct of every family can scarce be folly in that of a great kingdom. If a foreign country can supply us with a commodity cheaper than we ourselves can make it, better buy it of them

with some part of the produce of our own industry, employed in a way in which we have some advantage.”

赞成维持现状的支持者喜欢引用亚当史密斯的话说，如果每个家庭的做法都正确无误，那么整个国家的方向就错不了，如果外国人能够生产出比我们自己还要便宜的东西，那当然是用我们自家产出较具竞争优势的东西拿来做交换。

I agree. Note, however, that Mr. Smith’s statement refers to trade of *product* for product, not of *wealth* for product as our country is doing to the tune of \$.6 trillion annually. Moreover, I am sure that he would never have suggested that “prudence” consisted of his “family” selling off part of its farm every day in order to finance its overconsumption. Yet that is just what the “great kingdom” called the United States is doing.

我同意这点，但是请注意，史密斯先生的说法，指的是以物易物，而不是拿家产来做交换，尤其是当我们一年要典当 6,000 亿美元的资产，同时我相信他同样也不赞同家人以变卖资产的方式来弥补过度消费的缺口，而很不幸的，这正是当今最伟大的国家-美利坚合众国正在做的事。

If the U.S. was running a \$.6 trillion current-account *surplus*, commentators worldwide would violently condemn our policy, viewing it as an extreme form of “mercantilism” – a long-discredited economic strategy under which countries fostered exports, discouraged imports, and piled up treasure. I would condemn such a policy as well. But, in effect if not in intent, the rest of the world is practicing mercantilism in respect to the U.S., an act made possible by our vast store of assets and our pristine credit history. Indeed, the world would never let any other country use a credit card denominated in its own currency to the insatiable extent we are employing ours. Presently, most foreign investors are sanguine: they may view us as spending junkies, but they know we are *rich* junkies as well.

换个角度来说，如果美国现在享有的是 6,000 亿美元的贸易顺差的话，其它国家一定会立刻跳出来谴责我们的贸易政策，将之视为重商主义，也就是长久以来，为人所垢病的鼓励出口、压抑进口、囤积财富的经济政策，我对这种做法也期期以为不可，但事实上就算不是有意的，目前世界上其它国家确实正对美国实行重商主义，觊觎我国丰厚的资产以及深厚的家底，确实除了美国以外，世界上再也没有其它国家可以享有几乎无上限的信用额度，截至目前为止，大部份的外国人还是相当乐观，他们认定我们是花钱如流水的败家子，而且是极其富有的败家子。

Our spendthrift behavior won’t, however, be tolerated indefinitely. And though it’s impossible to forecast just when and how the trade problem will be resolved, it’s improbable that the resolution will foster an *increase* in the value of our currency relative to that of our trading partners.

但我们这种挥金如土的行为，不可能无限制地持续下去，虽然很难预估这样的贸易问题未来将如何收尾，但可以肯定的是，绝对不可能依靠美元对

其它货币大幅升值的结局。

We hope the U.S. adopts policies that will quickly and substantially reduce the current-account deficit. True, a prompt solution would likely cause Berkshire to record losses on its foreign-exchange contracts. But Berkshire's resources remain heavily concentrated in dollar-based assets, and both a strong dollar and a low-inflation environment are very much in our interest.

我们很希望美国能够提出一套立即解决贸易逆差的方案，虽然，这样将使得 Berkshire 帐上立即产生大量的外汇交易损失，但由于 Berkshire 大部份的资产还是摆在以美元为计价的资产之上，强势的美元以及低通胀的环境还是我们的最爱。

If you wish to keep abreast of trade and currency matters, read *The Financial Times*. This London-based paper has long been the leading source for daily international financial news and now has an excellent American edition. Both its reporting and commentary on trade are first-class.

如果你想要持续追踪贸易与汇率问题，建议你看金融时报，这份伦敦地区发行的报纸长期引领国际金融讯息，同时还发行有美国版，它们在贸易方面的报导与社论都堪称一流。

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And, again, our usual caveat: macro-economics is a tough game in which few people, Charlie and I included, have demonstrated skill. We may well turn out to be wrong in our currency judgments. (Indeed, the fact that so many pundits now predict weakness for the dollar makes us uneasy.) If so, our mistake will be very public. The irony is that if we chose the opposite course, leaving all of Berkshire's assets in dollars even as they declined significantly in value, no one would notice our mistake.

当然照例我还是要老调重谈，总体经济是没有人搞得懂的玩意儿，我们在汇率上的判断不一定对，事实上，近来也有很多份子跟着凑热闹，一起高喊美元弱势的现象，反而让我们觉得怪怪的，果真如此，那我们可就糗大了，讽刺的是，要是我们按兵不动，将 Berkshire 的资金摆在美元资产之上，就算其价值大幅下滑，反而没有人会注意。

John Maynard Keynes said in his masterful *The General Theory*: "Worldly wisdom teaches that it is better for reputation to fail conventionally than to succeed unconventionally." (Or, to put it in less elegant terms, lemmings as a class may be derided but never does an *individual* lemming get criticized.) From a reputational standpoint, Charlie and I run a clear risk with our foreign-exchange commitment. But we believe in managing Berkshire as if we owned 100% of it ourselves. And, were that the case, we would not be following a dollar-only policy.

凯恩斯曾经提到他著名的通用理论，普世的智能告诉我们，寻常的失败可能比不寻常的成功更能搏取名声，或者讲得再通俗一点，旅鼠或许以愚蠢著称，但却没有任何单一一只旅鼠挨骂，若是为了面子，查理跟我在外汇上的作法，很可能让自己的面子挂不住，但我们还是尽心尽力的经营 Berkshire，这也是我们不独钟美元资产的根本原因。

## Miscellaneous 其它事项

· Last year I told you about a group of University of Tennessee finance students who played a key role in our \$1.7 billion acquisition of Clayton Homes. Earlier, they had been brought to Omaha by their professor, Al Auxier – he brings a class every year – to tour Nebraska Furniture Mart and Borsheim’s, eat at Gorat’s and have a Q&A session with me at Kiewit Plaza. These visitors, like those who come for our annual meeting, leave impressed by both the city and its friendly residents.

· 去年我告诉各位有一群田纳西州财经系的学生，在一宗 Clayton 房屋 17 亿美元的购并案扮演了关键性的角色，每年他们固定由 Al Auxier 教授带到奥玛哈，参观 NFM 及波仙珠宝，到 Gorat’s 吃牛排，同时与我在 Kiewit 总部来一场问答，这群访客，如同每年来参加股东年会的股东一样，都对本市及其市民留下深刻的印象。

Other colleges and universities have now come calling. This school year we will have visiting classes, ranging in size from 30 to 100 students, from Chicago, Dartmouth (Tuck), Delaware State, Florida State, Indiana, Iowa, Iowa State, Maryland, Nebraska, Northwest Nazarene, Pennsylvania (Wharton), Stanford, Tennessee, Texas, Texas A&M, Toronto (Rotman), Union and Utah. Most of the students are MBA candidates, and I’ve been impressed by their quality. They are keenly interested in business and investments, but their questions indicate that they also have more on their minds than simply making money. I always feel good after meeting them.

之后其它大专院校的学生也开始陆续造访，这一学年将会有来自芝加哥、Dartmouth、Delaware、佛罗里达、印地安纳、爱荷华、马里兰、内布拉斯加、宾州、史丹佛、田纳西、德州、多伦多、犹它州等地的学生，人数从 30 到 100 人不等，大部份都是 MBA 的学生，我对于他们的素质印象深刻，他们对于商业与投资深感兴趣，但从所提的问题看得出他们不只是想赚钱而已，我总是很喜欢跟他们见面。

At our sessions, I tell the newcomers the story of the Tennessee group and its spotting of Clayton Homes. I do this in the spirit of the farmer who enters his hen house with an ostrich egg and admonishes the flock: “I don’t like to complain, girls, but this is just a small sample of what the competition is doing.” To date, our new scouts have not brought us deals. But their mission in life has been made clear to them.

在会面中,我告诉新来的访客有关田纳西州学生以及 Clayton 房屋的故事,我之所以这么做,是想要像有位农夫巡鸡舍,却只看到一颗鸡蛋时说到「其它母鸡们可要努力一点啊!」,目前我们这些新同学还没有为我们带来新案子,不过我应该已经很清楚地告诉他们的任务了。

· You should be aware of an accounting rule that mildly distorts our financial statements in a pain today, gain-tomorrow manner. Berkshire purchases life insurance policies from individuals and corporations who would otherwise surrender them for cash. As the new holder of the policies, we pay any premiums that become due and ultimately – when the original holder dies – collect the face value of the policies.

· 大家要知道,一项会让我们今天的财务报表难看的会计原则,明天肯定会给我们回报, Berkshire 以现金向原本有意将保单贴现的个人及企业购买人寿保单,身为这些保单的新持有人,我们支付后续到期的保费,等到原保单持有人过世后,我们则向保险公司领取保险理赔金。

The original policyholder is usually in good health when we purchase the policy. Still, the price we pay for it is always well above its cash surrender value (“CSV”). Sometimes the original policyholder has borrowed against the CSV to make premium payments. In that case, the remaining CSV will be tiny and our purchase price will be a large multiple of what the original policyholder would have received, had he cashed out by surrendering it.

在买进保单之时,其原持有人的身体状况一般都不错,且我们买进的价格通常远高于保单既有价值 CSV,有时原持有人甚至已用 CSV 抵押来支付保费,在这种情况下,剩余的保单价值并不高,所以卖给我们的价格可能是他们自行向保险公司贴现的好几倍。

Under accounting rules, we must immediately charge as a realized capital loss the excess over CSV that we pay upon purchasing the policy. We also must make additional charges each year for the amount by which the premium we pay to keep the policy in force exceeds the increase in CSV. But obviously, we don’t think these bookkeeping charges represent economic losses. If we did, we wouldn’t buy the policies.

依照会计原则,我们在买进保单的同时,必须马上就买进价格与贴现价值的差异,认列一笔已实现的资本损失,同时以后每年还必须就当年度支付保费与贴现价值的差异提列支出,当然我们很清楚这仅仅是帐面上的损失,因为杀头的生意有人做,赔钱的生意没人做。

During 2004, we recorded net “losses” from the purchase of policies (and from the premium payments required to maintain them) totaling \$207 million, which was charged against realized investment gains in our earnings statement (included in “other” in the table on page 17). When the proceeds from these policies are received in the future, we will record as realized investment gain the excess over the then-CSV.

2004 年，我们光是在这方面认列的损失就有 2.07 亿美元，列为其它资本利得的减项，当然日后等我们拿到理赔金时，也必须就实际收取金额与保单贴现价值的差异认列资本利得。

· Two post-bubble governance reforms have been particularly useful at Berkshire, and I fault myself for not putting them in place many years ago. The first involves regular meetings of directors without the CEO present. I've sat on 19 boards, and on many occasions this process would have led to dubious plans being examined more thoroughly. In a few cases, CEO changes that were needed would also have been made more promptly. There is no downside to this process, and there are many possible benefits.

· 有两项泡沫化后政府提出的两项方案对 Berkshire 特别受用，而我很后悔没有早一点就付诸实施，第一项是推动总裁不得列席的董事会，我总计担任十九家公司的董事，而通常的情况下，这个提案往往故意让事情复杂化而束诸高阁，在某些总裁非撤换不可的情况下，将有助于加速相关程序的进行，这方案没有任何坏处，同时还可带来正面的助益。

The second reform concerns the “whistleblower line,” an arrangement through which employees can send information to me and the board’s audit committee without fear of reprisal. Berkshire’s extreme decentralization makes this system particularly valuable both to me and the committee. (In a sprawling “city” of 180,000 – Berkshire’s current employee count – not every sparrow that falls will be noticed at headquarters.) Most of the complaints we have received are of “the guy next to me has bad breath” variety, but on occasion I have learned of important problems at our subsidiaries that I otherwise would have missed. The issues raised are usually not of a type discoverable by audit, but relate instead to personnel and business practices. Berkshire would be more valuable today if I had put in a whistleblower line decades ago.

第二项改革是有关检举专线，也就是公司所有员工都能够有管道向我本人及董事会的稽核委员会提供讯息，而不怕遭到申斥的管道，Berkshire 极端的分权化，突显这项制度的重要性，在庞大如 Berkshire 的帝国，员工人数已达 18 万人，总部不可能知道所有事情，在我们收到的申诉中，大部份是「坐在我隔壁的人有口臭」之类的抱怨，但偶尔我也会收到本来不会被揭穿的子公司重大弊病，这些问题通常不容易经由正常的稽核管道发现，而是关于个人行为与企业常态，我想当初若是早一点实施，Berkshire 将可以更加美好。

· Charlie and I love the idea of shareholders thinking and behaving like owners. Sometimes that requires them to be pro-active. And in this arena large institutional owners should lead the way. So far, however, the moves made by institutions have been less than awe-inspiring. Usually, they’ve focused on minutiae and ignored the three questions that truly count. First, does the company have the right CEO? Second, is he/she overreaching in

terms of compensation? Third, are proposed acquisitions more likely to create or destroy per-share value?

·查理跟我一向推崇股东以老板的想法做法自居，有时这需要他们主动一点，特别是大型机构投资人更应该身先士卒，可惜到目前为止，他们的举措仍乏善可陈，通常他们过于重视细节，却忘了最重要的三个关键问题，首先，公司总裁是否适任？其次，他的报酬是否合理？最后，其所提出的购并案，是否有损于原有股东权益？

On such questions, the interests of the CEO may well differ from those of the shareholders. Directors, moreover, sometimes lack the knowledge or gumption to overrule the CEO. Therefore, it's vital that large owners focus on these three questions and speak up when necessary.

关于这些问题，总裁的利益与股东并非完全一致，而董事们有时可能缺乏智能或勇气来反驳总裁的决定，也因此大股东对于这三个关键，同时大声说出自己的看法，就显得相当重要。

Instead many simply follow a “checklist” approach to the issue *du jour*. Last year I was on the receiving end of a judgment reached in that manner. Several institutional shareholders and their advisors decided I lacked “independence” in my role as a director of Coca-Cola. One group wanted me removed from the board and another simply wanted me booted from the audit committee.

结果有很多人只是把这当做例行公事，去年我仅能依此标准被动地接受大家的公评，其中有些大型机构投资人认定我担任可口可乐的董事缺乏独立性，其中有一个团体要求我退出该公司的董事会，另外一个好一点，只想把我赶出稽核委员会。

My first impulse was to secretly fund the group behind the second idea. Why anyone would wish to be on an audit committee is beyond me. But since directors must be assigned to one committee or another, and since no CEO wants me on his compensation committee, it's often been my lot to get an audit committee assignment. As it turned out, the institutions that opposed me failed and I was re-elected to the audit job. (I fought off the urge to ask for a recount.)

我头一个反应是，我或许该偷偷地捐款给第二个团体，我不知道到底是谁想要待在稽核委员会，通常董事通常会被分配到各个委员会，但由于没有任何一位总裁希望我待在薪资委员会，所以一般我都会被排到稽核委员会，结果证明，这些团体的努力功败垂成，我还是被分到稽核的任务，虽然我曾极力要求重新投票。

Some institutions questioned my “independence” because, among other things, McLane and Dairy Queen buy lots of Coke products. (Do they want us to favor Pepsi?) But independence is defined in Webster's as “not subject to control by others.” I'm puzzled how anyone could conclude that

our Coke purchases would “control” my decision-making when the counterweight is the wellbeing of \$8 billion of Coke stock held by Berkshire. Assuming I’m even marginally rational, elementary arithmetic should make it clear that my heart and mind belong to the owners of Coke, not to its management.

有些团体因为 Berkshire 子公司 McLane 及乳品皇后与可口可乐有生意上的往来，而质疑我的独立性，(难道为此我们就应该弃可口可乐而选择百事可乐吗?)，根据韦氏大辞典关于「独立」的定义，指的是「不受他人所控制」，我实在搞不懂，怎么会有人认为是为了其间的蝇头小利，而牺牲个人在可口可乐高达 80 亿的股东权益，再退一步想，就算是小学生也应该知道，我的心到底是站在公司股东或经营阶层那一边。

I can’t resist mentioning that Jesus understood the calibration of independence far more clearly than do the protesting institutions. In Matthew 6:21 He observed: “For where your treasure is, there will your heart be also.” Even to an institutional investor, \$8 billion should qualify as “treasure” that dwarfs any profits Berkshire might earn on its routine transactions with Coke. Measured by the biblical standard, the Berkshire board is a model: (a) *every* director is a member of a family owning at least \$4 million of stock; (b) *none* of these shares were acquired from Berkshire via options or grants; (c) *no* directors receive committee, consulting or board fees from the company that are more than a tiny portion of their annual income; and (d) although we have a standard corporate indemnity arrangement, we carry no liability insurance for directors.

我忍不住要说，连耶稣基督都比这些抗议团体还要了解独立性的真义，在 马修 6:21 章节中，他提到，「你的财富在那里，你的心就在那里」，我想即便对一个大型投资法人来说，80 亿美元也绝对是一笔不小的数目，相较于与可口可乐往来能赚取的蝇头小利。根据圣经的标准，Berkshire 的董事会堪称典范 (a)每位董事至少将 400 万美元以上的身家摆在 Berkshire (b)没有任何股份是靠选择权或赠与取得 (c)董事们领取的酬劳相较于自身的年所得都极其有限 (d)虽然我们有一套企业赔偿机制，但我们并没有替董事们安排任何责任保险。

At Berkshire, board members travel the same road as shareholders.  
在 Berkshire，董事们与所有股东站在同一条船上。

● ● \* \* \* \* \*

Charlie and I have seen much behavior confirming the Bible’s “treasure” point. In our view, based on our considerable boardroom experience, the *least* independent directors are likely to be those who receive an important fraction of their annual income from the fees they receive for board service (and who hope as well to be recommended for election to other boards and thereby to boost their income further). Yet these are the very board

members most often classed as “independent.” Most directors of this type are decent people and do a first-class job. But they wouldn’t be human if they weren’t tempted to thwart actions that would threaten their livelihood. Some may go on to succumb to such temptations.

查理跟我已看过很多符合圣经所说观点的种种行为，根据多年的董事会经验，最不独立的董事当属那些依赖董事酬劳过生活的人，（还有那些期待被邀请加入董事会的人士，好让他们得以增加更多的外快），更可笑的是，正是这些人被归类为独立的董事，这类董事举止大多彬彬有礼，且有一流的工作，但人的天性使得他们不得不反对可能危及其生计的任何方案，基于诱惑而继续沉沦下去。

Let’s look at an example based upon circumstantial evidence. I have first-hand knowledge of a recent acquisition proposal (not from Berkshire) that was favored by management, blessed by the company’s investment banker and slated to go forward at a price above the level at which the stock had sold for some years (or now sells for). In addition, a number of directors favored the transaction and wanted it proposed to shareholders.

让我们看看周遭现实的情况为何，关于最近刚传出的一件购并案（与 Berkshire 无关），我有第一手的资料，管理阶层相当青睐这件收购案，而投资银行也觉得相当不错，因为购并价格远高于目前股票的市价，此外许多董事也相当赞同，并准备提案到股东会表决。

Several of their brethren, however, each of whom received board and committee fees totaling about \$100,000 annually, scuttled the proposal, which meant that shareholders never learned of this multi-billion offer. Non-management directors owned little stock except for shares they had received from the company. Their open-market purchases in recent years had meanwhile been nominal, even though the stock had sold far below the acquisition price proposed. In other words, these directors didn’t want the shareholders to be offered X even though they had consistently declined the opportunity to buy stock for their own account at a fraction of X.

然而就在此时，有几位董事会的同僚，每位每年平均都从公司领取超过十万美元酬劳，却跳出来大表反对，最后使得这件金额高达数十亿美金的购并案胎死腹中，这些未参与公司实际经营的外部董事，仅持有极少数的股权，且多数为公司所赠与，且很奇怪的是，虽然目前的股价远低于购并的提案价格，却不见他们自己从市场买进多少股份，换言之，这些董事压根就不希望股东们提出 X 价格的报价，同时自己却也不愿从市场上以 X 价格买进部份股权。

I don’t know which directors opposed letting shareholders see the offer. But I do know that \$100,000 is an important portion of the annual income of some of those deemed “independent,” clearly meeting the Matthew 6:21 definition of “treasure.” If the deal had gone through, these fees would have ended.

我不知道到底是那几位董事反对让股东看到相关的提案，但我却很清楚这十万美元的酬劳，对这些被外界视为独立的董事来说，至关重要，绝对称得上圣经上所说的财富，而万一这件购并案要是谈成了，他们每年固定可以领取的酬劳将因此泡汤。

Neither the shareholders nor I will ever know what motivated the dissenters. Indeed they themselves will not likely know, given that self-interest inevitably blurs introspection. We do know one thing, though: At the same meeting at which the deal was rejected, the board voted itself a significant increase in directors' fees.

我想不论是我或是该公司的股东，永远都不会知道是谁提出反对的议案，而基于私利，这群人也永远不知道要如何反省，但至少我还知道一件事，那就是就在拒绝这项收购案的同一次董事会上，另一项大幅提高董事酬劳的提案却获得通过。

· While we are on the subject of self-interest, let's turn again to the most important accounting mechanism still available to CEOs who wish to overstate earnings: the non-expensing of stock options. The accomplices in perpetuating this absurdity have been many members of Congress who have defied the arguments put forth by all Big Four auditors, all members of the Financial Accounting Standards Board and virtually all investment professionals.

· 既然我们提到自利的话题，就让我们来聊聊最容易让管理阶层将盈余灌水的会计手法，也就是费用化的股票选择权，参与这项荒谬闹剧的共犯包含国会议员，他们公然蔑视四大会计师事务所以及会计准则委员会及众多投资专家所提的建言。

I'm enclosing an **op-ed piece** I wrote for *The Washington Post* describing a truly breathtaking bill that was passed 312-111 by the House last summer. Thanks to Senator Richard Shelby, the Senate didn't ratify the House's foolishness. And, to his great credit, Bill Donaldson, the investorminded Chairman of the SEC, has stood firm against massive political pressure, generated by the check-waving CEOs who first muscled Congress in 1993 about the issue of option accounting and then repeated the tactic last year. 附件有一篇我曾在华盛顿邮报刊登的社论，文中提到去年夏天在众议院以 312 票对 111 票通过的一项惊世骇俗的法案，多亏参议员 Richard Shelby 的阻挡，参议院最后并未批准众议院的愚蠢行为，另外证监会主委 Bill Donaldson 以其一生清誉，坚定抵挡强大的政治压力，大企业总裁们企图利用政治献金游说国会议员，重施在 1993 年封杀选择权会计原则实行的故技。

Because the attempts to obfuscate the stock-option issue continue, it's worth pointing out that no one – neither the FASB, nor investors generally, nor I – are talking about restricting the use of options in any way. Indeed,

my successor at Berkshire may well receive much of his pay via options, albeit logically-structured ones in respect to 1) an appropriate strike price, 2) an escalation in price that reflects the retention of earnings, and 3) a ban on his quickly disposing of any shares purchased through options. We cheer arrangements that motivate managers, whether these be cash bonuses or options. And if a company is truly receiving value for the options it issues, we see no reason why recording their cost should cut down on their use.

由于让选择权议题模糊化的力量毫不停歇，所以我还是要不厌其烦地再一次强调，包含财务会计准则委员会 FASB，一般投资大众以及我本人在内，从来就没有人主张限制选择权的使用，事实上，包含未来 Berkshire 的继任者在内，都很有可能会经由选择权获得大量的报酬，只不过这种选择权必须经过各方面的仔细核算，包含(1)适当的执行价格(2)将保留盈余本身的增长能力考量在内(3)限制其在取得股份后不久就处份，我们赞成任何激励管理阶层的措施，不管是现金或者是选择权，而若选择权的发行真有助于公司价值的提升，我们看不出有任何理由只因为必须将其成本列为费用就弃而不用。

The simple fact is that certain CEOs know their own compensation would be far more rationally determined if options were expensed. They also suspect that their stock would sell at a lower price if realistic accounting were employed, meaning that they would reap less in the market when they unloaded their personal holdings. To these CEOs such unpleasant prospects are a fate to be fought with all the resources they have at hand – even though the funds they use in that fight normally don't belong to them, but are instead put up by their shareholders.

真正的原因其实很简单，那就是某些总裁明知一旦将选择权费用化后，他们所获取的酬劳突然间将被迫全部摊开在阳光下，同时费用化也将影响其未来处份持股的价格，后者关乎其真正获得的报酬，这使得他们必须倾全力捍卫自己的利益，讽刺的是，他们用的还是公司的钱，这全是股东的血汗钱。

Option-expensing is scheduled to become mandatory on June 15th. You can therefore expect intensified efforts to stall or emasculate this rule between now and then. Let your Congressman and Senators know what you think on this issue.

选择权费用化将在今年 6 月 15 日起强制实行，大家可以预期此后将不断有人企图阻止或是废除相关规定，去之而后快，务必让你选区的议员知道你对于这项议题的立场。

## The Annual Meeting 年度股东大会

There are two changes this year concerning the annual meeting. First, we

have scheduled the meeting for the last Saturday in April (the 30th), rather than the usual first Saturday in May. This year Mother's Day falls on May 8, and it would be unfair to ask the employees of Borsheim's and Gorat's to take care of us at that special time – so we've moved everything up a week. Next year we'll return to our regular timing, holding the meeting on May 6, 2006.

关于股东年会今年有两项变革，首先由于母亲节缘故，股东会日期改为四月的最后一个星期六(也就是 4/30)，而不是以往的五月第一个星期六，实在是不好意思要求波仙珠宝及 Gorat's 牛排店在这个重要节日来为我们服务，因此我们决定提早一个星期举行，明年我们就会回复以往惯例，在 2006 年 5 月 6 日召开。

Additionally, we are changing the sequence of events on meeting day, April 30. Just as always, the doors will open at the Qwest Center at 7 a.m. and the movie will be shown at 8:30. At 9:30, however, we will go directly to the question and answer period, which (allowing for lunch at the Qwest's stands) will last until 3:00. Then, after a short recess, Charlie and I will convene the annual meeting at 3:15. We have made this change because a number of shareholders complained last year about the time consumed by two speakers who advocated proposals of limited interest to the majority of the audience – and who were no doubt relishing their chance to talk to a captive group of about 19,500. With our new procedure, those shareholders who wish to hear it all can stick around for the formal meeting and those who don't can leave – or better yet shop.

此外，我们也改变了开会当天的程序，Qwest 中心的大门还是会在早上七点钟准时开放、电影短片照例会在八点半播放，不过 Q&A 的时间会提早到九点半开始，(会场中午备有点心摊位)，一直到下午三点为止，然后在短暂的休息之后，在三点十五分开始召开正式会议，之所以会这样做，是因为有些股东抱怨去年有两位股东提出两项无关紧要的议题，浪费在座 19,500 位股东宝贵的时间，在改变程序之后，那些想要畅所欲言，全程参与的股东，可以一直待到会议结束，而没有兴趣浪费时间的股东也可提早离开去血拼。

There will be plenty of opportunity for that pastime in the vast exhibition hall that adjoins the meeting area. Kelly Muchemore, the Flo Ziegfeld of Berkshire, put on a magnificent shopping extravaganza last year, and she says that was just a warm-up for this year. (Kelly, I am delighted to report, is getting married in October. I'm giving her away and suggested that she make a little history by holding the wedding at the annual meeting. She balked, however, when Charlie insisted that he be the ringbearer.) Again we will showcase a 2,100 square foot Clayton home (featuring Acme brick, Shaw carpet, Johns Manville insulation, MiTek fasteners, Carefree awnings and NFM furniture). Take a tour through the home. Better yet, buy it.

当天在会场旁边的展场也会有许多娱乐节目，Kelly-Berkshire 的 Flo

Ziegfeld 去年布置了一件大型的展览品，不过她说去年只是热身而已，我很高兴向大家报告，Kelly 在去年十月结婚，我本来建议她选在股东大会举行婚礼，可惜由于查理坚持要男傣相而作罢，再一次我们将在会场展示一个 2,100 平方英尺宽的组合屋，配备有 Acme 砖块、Shaw 地毯、Johns Manville 隔热材料、MiTek 螺栓、Carefree 屋檐及 NFM 家具，记得来参观一下，最好顺便买一套。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a special shareholder discount (usually 8%). This special offer is permitted by 45 of the 50 jurisdictions in which we operate. Bring the details of your existing insurance and check out whether we can save you money.

GEICO 公司会再度派出各地区最顶尖的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO 都可以提供给你一个相当优惠的股东折扣(大约 8%)，这个特别优惠在我们有营业据点的全美 50 州中的 45 州都有效，各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。

On Saturday, at the Omaha airport, we will have the usual array of aircraft from NetJets® available for your inspection. Stop by the NetJets booth at the Qwest to learn about viewing these planes. Come to Omaha by bus; leave in your new plane.

星期六在奥玛哈机场，我们仍将展示 NetJets@ 一系列的机队供大家参观，请到 Qwest 会场向 EJA 的业务代表洽询参观的事宜，来的时候坐车，回去可以搭飞机。

The Bookworm shop did a terrific business last year selling Berkshire-related books. Displaying 18 titles, they sold 2,920 copies for \$61,000. Since we charge the shop no rent (I must be getting soft), it gives shareholders a 20% discount. This year I've asked The Bookworm to add Graham Allison's *Nuclear Terrorism: The Ultimate Preventable Catastrophe*, a must-read for those concerned with the safety of our country. In addition, the shop will premiere *Poor Charlie's Almanack*, a book compiled by Peter Kaufman. Scholars have for too long debated whether Charlie is the reincarnation of Ben Franklin. This book should settle the question.

去年书虫书店在会场设摊贩售 Berkshire 相关书籍，全部十八种，总计卖出 2,920 本，也因为摊位不收租金(我越来越好讲话了)，所以股东买书都可以打八折，今年我特地要求书虫增加 Graham Allison 所着的核子恐怖主义-最终可避免的大灾难，这是所有关心国家安危必读的书籍，此外当天也会举行 Peter Kaufman 所着可怜查理的年鉴，一直以来许多学者都在争论查理是否为富兰克林再世，我想这本书或可解决大家的疑问。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. They do a terrific job for us each year, and I thank them for it.

后面附有股东会开会投票的相关资料，向各位解释如何拿到股东会入场及其它活动必须的识别证，至于有关机位、住宿、租车等预订服务，我们很高兴与美国运通(电话 800-799-6634)再次签约为您提供相关安排，每年他们都为大家提供非常好的服务，在此谨代表大家向他们说声谢谢。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” pricing. We initiated this special event at NFM eight years ago, and sales during the “Weekend” grew from \$5.3 million in 1997 to \$25.1 million in 2004 (up 45% from a year earlier). Every year has set a new record, and on Saturday of last year, we had the largest single-day sales in NFM’s history – \$6.1 million.

位于道奇街与太平洋街占地 77 英亩的内布拉斯加家具店 NFM，再度会有 Berkshire 周特卖，我们在八年前首次推出这种促销活动，营业额更一举从 1997 年的 530 万美元成长到 2004 年的 2,510 万美元，每年的销售成绩持续创新高，去年股东会周末再度创下单日营业额新高 610 万美元。

To get the discount, you must make your purchases between Thursday, April 28 and Monday, May 2 inclusive, and also present your meeting credential. The period’s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m. we are having a special affair for shareholders only. I’ll be there, eating barbeque and drinking Coke.

想要享有折扣记得在 4/28 星期四到 5/2 星期一间采购，并出示股东开会证明，在这期间的特卖活动也适用于许多原本从不打折的顶级品牌，这可是为了股东会才特别破例，我们很感谢他们的配合，NFM 的营业时间平日从早上 10 点到下午 9 点，星期六及星期日则从早上 10 点到下午 6 点，在今年的星期六，我们将有一个股东会特卖会，时间从下午 5 点半到下午 8 点，我本人也将出席，顺便吃点烤肉配配可乐。

Borsheim’s – the largest jewelry store in the country except for Tiffany’s Manhattan store – will have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, April 29. The second, the main gala, will be from 9 a.m. to 4 p.m. on Sunday, May 1. On Saturday, we will be open until 6 p.m.

波仙珠宝-全美单店营业额仅次于纽约曼哈顿蒂芬妮的珠宝店，在股东会期间将会有两场专为股东举办的展览会，第一场是在 4/29 星期五的鸡尾酒会，时间从下午 6 点到晚上 10 点，第二场主秀则在 5/1 星期天举行，从早上 9 点到下午 4 点，星期六则营业到下午 6 点。

We will have huge crowds at Borsheim's throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 25 through Saturday, May 7. During that period, just identify yourself as a shareholder through your meeting credentials or a brokerage statement.

Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, even before the shareholders' discount. Last year, business over the weekend increased 73% from 2003, setting a record that will be tough to beat. Show me it can be done.

整个周末波仙都将人满为患，从 4/25 星期一到 5/7 星期六的股东会期间，波仙都将提供股东特惠价，只要出示出席证或者是委托书表明股东的身份即可享有折扣，波仙的营业毛利要比其它主要竞争对手要低 20 个百分点以上，去年的营业额较前年又成长了 73%，再度创下历史的新高，让我们努力把它打破。

In a tent outside of Borsheim's, Patrick Wolff, twice U.S. chess champion, will take on all comers in groups of six – blindfolded. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play with our shareholders on Sunday afternoon. They plan to keep their eyes *open* – but Bob never sorts his cards, even when playing for a national championship.

波仙外面所搭的棚子内，Patrick Wolff-美国棋两度冠军，也会再度在会场蒙着眼与所有挑战者分六个一组分批对奕，此外两位世界级桥牌顶尖高手 Bob Hamman、Sharon Osberg 也会在星期日下午与大家同乐，当然他们不会蒙眼，不过以 Bob 的习惯，他从来不整理牌组，就算是在参加全国桥牌大赛时，也是如此。

Gorat's – my favorite steakhouse – will again be open exclusively for Berkshire shareholders on Sunday, May 1, and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat's on that day, you must have a reservation. To make one, call 402-551-3733 on April 1 (*but not before*). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. Enhance your reputation as an epicure by ordering, as I do, a rare T-bone with a double helping of hash browns.

我个人最爱的牛排馆-Gorat's 为了 Berkshire 股东年会破例在 5/1 星期天开门营业，从下午 4 点开始营业，一直到晚上 10 点，请记住星期天事先若没有订位的人请勿前往以免向隅，要预约请在 4/1 以后打电话 (402-551-3733)，若订不到星期天的位子，也可以试试其它晚上，记得跟我一样，老练一点地点了骨牛排加上双份的牛肉丸。

We will again have a special reception from 4:00 to 5:30 on Saturday afternoon for shareholders who have come from outside of North America. Every year our meeting draws many people from around the globe, and Charlie and I want to be sure we personally greet those who have come so far. Last year we enjoyed meeting more than 400 of you including at least 100 from Australia. Any shareholder who comes from other than the U.S. or Canada will be given a special credential and instructions for attending this function.

星期六下午四点到五点半，我们也会为来自北美以外地区的股东举行欢迎会，每年股东年会吸引了来自世界各地的人们参与，查理跟我希望能够亲自接待这些远道而来的股东，去年人数达到四百位，其中至少有一百位是来自澳洲，任何来自美国与加拿大地区以外的股东事先都会拿到参与这项仪式的证明与注意事项。

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Charlie and I are lucky. We have jobs that we love and are helped every day in a myriad of ways by talented and cheerful associates. No wonder we tap-dance to work. But nothing is more fun for us than getting together with our shareholder-partners at Berkshire's annual meeting. So join us on April 30th at the Qwest for our annual Woodstock for Capitalists.

查理跟我真是幸运，每天能够从事我们喜爱的工作，同时由这么多有干劲的同仁协助，也难怪我们每天都能够边跳舞上班，当然每年能够与股东伙伴们同乐更是一大乐事，所以再次欢迎大家到 Qwest 中心参与资本主义家的伍斯达克年度音乐会。

February 28, 2005  
Warren E. Buffett  
Chairman of the Board

华伦·巴菲特

董事长

2005年2月28日

## 2005 年巴菲特致股东的信

致伯克希尔·哈撒韦公司股东：

2005 年伯克希尔公司的净利润为 56 亿美元，每股 A 种股票和 B 种股票账面价值增长了 6.4%。在过去的 41 年间，也就是说从目前的管理层接手以来，每股账面价值从 19 美元增长到 59,377 美元，年复合增长率为 21.5%（这份报告中使用的所有数据适用于伯克希尔 A 种股票，这是本公司在 1996 年以前发行在外的唯一一种股份，B 种股票拥有 A 股股票三十分之一的经济利益）。

2005 年伯克希尔的表现相当不错。我们进行了 5 起并购，其中 2 起并购已经完成，而且我们下属的大多数业务经营良好。尽管卡特里娜飓风(Hurricane Katrina)让伯克希尔公司和整个保险行业遭受到了创纪录的巨大损失。估计卡特里娜飓风给我们造成的损失高达 25 亿美元，她那两个同样可恶的妹妹丽塔 (Rita) 和威尔玛 (Wilma) 飓风，又让我们进一步损失了 9 亿美元。

在 2005 年这个巨灾之年我们的保险业务能够取得如此辉煌的业绩，应该归功于 GEICO 及其杰出的首席执行官 Tony Nicely。统计数据清楚地表明，在过去仅仅两年时间里，GEICO 经营效率提高了 32%。尤为引人注目的是，保单数量增长了 26%，收益大幅增长，与此同时，公司员工数量却减少了 4%。由于我们能够如此显著地降低单位成本，所以能为客户创造更多的价值。这样的结果如何呢？GEICO 去年赢得了更多的市场份额，获得了令人羡慕的盈利，并进一步提高了品牌的影响力。如果你 2006 年喜得龙子龙孙的话，给他起名叫 Tony。

我写这份报告的目的是为股东们估计伯克希尔的内在价值并提供相应的信息，之所以说是估计，是因为尽管计算内在价值在投资中为重中之重，但往往并不精确，且错误常常非常严重。公司业务的前景越是不确定，内在价值的计算就越是有可能谬之千里（关于内在价值的有关解释，请参见公司年报的第 77-78 页）。不过伯克希尔公司具有以下有利因素：种类众多的相对稳定的收入流，同时拥有巨大的流动性和很少的债务。这些因素使伯克希尔公司能够比其他绝大多数公司更为准确地估计内在价值。

尽管伯克希尔的财务特征有助于提高估值的准确度，但计算内在价值的工作由于有如此之多的收入流而变得更加复杂。早在 1965 年，我们只有一家小小的纺织厂，估值不过是小菜一碟。如今我们已经拥有 68 种经营特性和财务特性相差很大的业务，这些各不相同的业务，加上我们巨大的投资规模，使你根本不可能简单地分析一下我们的合并报表就能对公司内在价值做出一个合理的估计。

为了更好地解决这一难题，我们将自身的业务合理地分为四类并在以下报告中详细分析每一类业

务，讨论中我们会提供每类业务及其主要企业的关键数据。当然，伯克希尔的总体价值可能会高于或低于四类业务价值之和。最终结果取决于两个因素，一是我们下属的众多部门作为一个规模更大的企业的组成部分，运作得更好还是更差？二是在母公司的管理下，资本配置进一步改善了还是进一步恶化了？简而言之，伯克希尔作为母公司为下属各企业带来了什么好处？是不是伯克希尔公司的股东们直接持股而不是通过伯克希尔间接持股更加有利？这是一个至关重要的问题，各位股东必须自己寻找答案。

在讨论下属各个企业之前，让我们先来看看两组说明我们的起点如何及现状如何的数据。第一组数据（见表 1）是每股投资额（包括现金及现金等价物），在进行计算时，我们将下属金融企业中持有的投资排除不计，因为这些投资大部分为借款所抵消。

表 1：伯克希尔公司的每股投资额

年度	每股投资额
1965	\$4
1975	\$159
1985	\$2,407
1995	\$21,817
2005	\$74,129
1965-2005 复合增长率	28.0%
1995-2005 复合增长率	13.0%

\*扣除少数股东权益

除了有价证券和下属保险企业持股的少数例外，我们持有种类广泛的非保险企业。表 2 是这些企业在扣除商誉摊销后的每股税前利润。

表 2：下属企业每股税前利润

年度	每股利润
1965	\$4
1975	\$4
1985	\$52
1995	\$175
2005	\$2,441
1965-2005 复合增长率	17.2%
1995-2005 复合增长率	30.2%

\*税前且扣除少数股东权益

在讨论增长率时，你非常有必要留心基期与终期年度的选择。开始与结束的年度二者中有一个选择不当，无论如何计算出来的增长率都会被歪曲，尤其是当基期年度盈利很少时，计算出来的增长率会高得惊人却毫无实际意义。在表 2 中，作为基期的 1965 年度的盈利却是异乎寻常地好，伯克希尔公司 1965 年的盈利水平高于此前 10 年中的 9 个年度。

从表 1、表 2 中我们可以看出，伯克希尔的每股投资额相对每股收益的复合增长率而言，在最后一个 10 年期间发生了很大的变化，这一结果反映了我们的经营重心日益向企业并购倾斜。尽管如此，伯克希尔的副董事长，也是我的合作伙伴——查理·芒格，和我的目标还是努力使这两个表格中的数字能够双双实现增长。对于我们的这一雄心壮志，我们希望（打个比方），避免那些年迈的夫妇一度在罗曼蒂克方面面临挑战的命运。当这对夫妇庆祝结婚 50 周年的晚餐结束之后，妻子在温柔的音乐、醉人的香槟和摇曳的烛光的刺激下，忽然感到一阵久违的冲动，于是故作娇羞地建议她的丈夫一起上楼到卧室去 ML。她丈夫极度痛苦了好一阵子才回答说：“上楼行，ML 也行，既上楼又 ML 我可不行。”

## 并购

未来几年，我们目前的业务总体上应该在经营利润上表现出一定的增长，但仅靠这些业务本身并不能产生出令人满意的回报，要想实现这样的理想目标，我们必须进行一些规模较大的并购。已经过去的 2005 年，我们的大规模并购活动令人鼓舞，我们达成了 5 项并购协议，其中 2 项在 2005 年内完成；1 项在 2006 年年初完成；其余 2 项预计也会很快完成。这些并购协议无一涉及到伯克希尔发行新股，这一点非常关键却常常被忽略：当一家公司管理层骄傲地宣布以股票收购另一家公司时，作为收购方公司的股东们不得不为此牺牲自身的一部分股东权益。我也做过几次类似的并购交易，当然，伯克希尔的股东们为我的举动付出了相应的代价。

以下逐一讨论我们去年的并购：

2005 年 6 月 30 日，我们收购了医疗保护保险公司（Medical Protective Company, MedPro），这是一家位于 Fort Wayne 的、有着 106 年经营历史的医疗事故保险公司。医疗事故保险是一种十分难以承保的险种，一度成为许多保险公司的梦魇之地。然而，MedPro 却由于以下原因将会经营良好：首先，MedPro 将和伯克希尔下属其他保险公司一样在制度上领先一筹，那就是承保纪律重于其他一切经营目标；其次，作为伯克希尔公司的一个组成部分，MedPro 拥有远远超过其竞争对手的财务实力，这足以向医生们保证，那些需要很长时间的诉讼案件绝不会由于他们所投保的保险公司的破产而无法结案；第三，这家公司有一个聪明能干的首席执行官 Tim Kenesey，他本能地和其他伯克希尔经理人一样遵循同样的思考模式。

我们的第二起并购是森林之河（Forest River），已经于 2005 年 8 月 31 日完成。在此之前的 7 月 21 日，我收到一份只有 2 页纸的传真，上面逐一说明了森林之河完全符合我们曾经在年报上披露的收购标准（参见本年年报第 25 页）。在此之前，我从未听说过这位年销售额 16 亿美元的周末旅游汽车制造商及其所有人兼总经理 Pete Liegl。但这份传真却让我十分动心，于是我马上要求对方提

供更多的相关数据。第二天早上我就拿到了这些数据，当天上午我就向 Pete Liegl 提出了收购要约。7月28日，我们俩握手成交。Pete Liegl 是一个杰出的企业家，几年之前，他的企业远远比现在小，那时他把企业卖给了一家杠杆收购（LBO）机构，他们接手后马上对他指手画脚，不久 Pete Liegl 就离开了公司。此后不久，公司就陷入破产，Pete Liegl 重新收回了这家公司。你可以放心，我绝不会干涉 Pete Liegl 的任何经营行为。

森林之河拥有 60 家工厂和 5,400 名雇员，在休闲车（Recreation Vehicle, RV）制造业中持续保持相当的市场份额，同时还将向船舶制造等其他业务拓展。Pete Liegl 现年 61 岁，绝对处于加速前进的状态。请你好好读读年报中所附的刊登在《RV Business》上的一篇文章，你就会明白为什么 Pete 会和伯克希尔喜结良缘。

2005 年 11 月 12 日，华尔街日报上刊登了一篇讨论伯克希尔与众不同的并购和管理运作的文章。文中 Pete 宣称：“向巴菲特出售我的公司比更新我的驾照还容易。”

纽约的 Cathy Baron Tamraz 读了这篇文章之后，触动了心弦。11 月 21 日，她给我写来一封信，开头这样写道：“作为 Business Wire 公司的总裁，我想向你介绍我的公司，因为我认为我的公司符合最近一篇刊登在华尔街日报上的文章中详细描述的伯克希尔下属子公司的特征。”

一看完 Cathy 的来信，我马上觉得 Business Wire 与伯克希尔是一对佳偶，我特别喜欢她来信中的倒数第二段：“我们严格控制成本，并且限制一切不必要的支出。我们公司没有秘书，也没有管理分层。但我们却会大量投资以取得技术领先和推动业务发展。”

我马上给 Cathy 打了一个电话，伯克希尔与 Business Wire 的控股股东 Lorry Lokey 很快达成了收购协议。Lorry Lokey 于 1961 年创建了这家公司，刚刚聘请 Cathy 为 CEO。我非常欣赏像 Lorry Lokey 这样的商业成功传奇故事，今年 78 岁高龄的他已经把公司打造成一家把信息传送到 150 个国家的 25,000 个客户的优秀企业，与许多其他同样选择将伯克希尔作为他们一生打造的企业家的最终归宿的企业家一样，他的商业成功传奇故事是一个好的创意、一个商业天才、一种勤奋刻苦工作的态度完美结合的成功典范。

2005 年 12 月我们达成协议，收购 Applied Underwriters 81% 的股权。这是一家向小型企业提供薪水支付服务和员工补偿保险业务的公司，其大部分客户在加利福尼亚州。

1998 年，这家只有 12 名员工的小公司并购了一家基地位于奥马哈的有 24 名员工、经营类似业务的公司。Applied Underwriters 杰出业务的创始人 Sid Ferenc 和 Steve Menzies 经过分析得出结论，奥马哈作为经营基地拥有很多优势——我想说这真是远见卓识——如今这家公司的 479 名员工中有 400 人在此安家落户。

不到一年之前，Applied Underwriters 与 National Indemnity 再保险部门的杰出经理人 Ajit

Jain 达成了一项大额再保险合同。Ajit Jain 对 Sid Ferenc 和 Steve Menzies 留下很深的印象，而他们俩对伯克希尔的经营之道也赞叹不已，我们双方决定合作。我们很高兴地看到，Sid Ferenc 和 Steve Menzies 在收购后继续保持 19% 的股份，12 年前他们刚起家时只有很小一笔资本，现在获得如此的成就，想一想有伯克希尔强大的资本支撑，之后他们还会取得多么巨大的成就，我简直乐不可支。

2005 年春天，我们控股 80.5% 的 MidAmerican Energy 达成协议，收购一家为西部 6 个州提供电力服务的公司 PacifiCorp。这类并购案需要获得许多监管部门的批准，目前我们已经得到批准，预计交易很快就会完成。伯克希尔将为此购买 34 亿美元的 MidAmerican 普通股，MidAmerican 用这笔资金加上 17 亿美元的贷款来完成收购交易。投资政府监管的公用事业，你不能指望获得特别高的盈利，但这种行业却能为巨额资金提供合理收益的盈利机会，因此对资金规模庞大的伯克希尔来说，这种投资是十分有利的。早在几年之前，我曾说我们希望能够在公用事业方面进行一些规模巨大的投资。请注意我说的是一些，我们将寻找更多的这种投资机会。

除了收购新的业务之外，我们继续在进行链接 (bolt-on) 并购，其中一些并购规模不可小看——我们下属的地毯企业 Shaw 2005 年投资 5 亿美元进行两起并购的业务链垂直整合，这将进一步提升其毛利率。XTRA 和 Clayton Homes 也进行了价值提升的并购。

与其他并购方不同，伯克希尔根本没有“退出策略”，我们买入只是为了长期持有。不过我们的确有一个进入策略，在美国及国际上寻找符合我们的 6 个标准且价格合理、能够提供合理回报的目标企业，如果你有合适的企业，请给我来电。就像一个充满爱情憧憬的小女生，我会在电话旁等候梦中男孩的电话。

## 保险

让我开始讨论我们的四大部分业务。首先从我们最核心的保险开始，在保险业务中浮存数量及其时间成本意义重大。

考虑到我的新读者，需要解释一下浮存金 (Float)。保险公司的浮存金是一笔虽然不属于我们所有但可暂时为我们所用的资金。我们的浮存金增加的两个主要原因是：(1) 在保险业务中，我们先收取保费，通常在 1 年左右之后才提供保险服务；(2) 目前发生的损失不表示我们马上就要理赔，从发现损害、调解到最终解决，有时需要经过好几年时间（比如石棉诉讼案就是很好的例子。由于石棉中含有致癌物质，很多从事有关行业的工人因此生病。20 世纪 80 年代的美国，有将近 20 万的工人就此提出索赔诉讼，其中以得克萨斯州情形最烈——译者注）。1967 年我们的保险浮存金为 2,000

万美元，经过多年的内部成长及外部并购，已经增长到如今的 490 亿美元之巨。

浮存金确是一件大好事，但前提是取得的代价不能太高。其成本取决于承保的结果，也就是我们的费用和最终承担的损失与收取的保费对比后的结果。当一家保险公司获得承保利润时，就像伯克希尔过去 38 年来多半年份的保险业务那样，浮存金的成本甚至低于零成本。在这些年度，我们实际上是持有客户的资金还要向他们收费。然而，对于其他大部分保险同业来说，日子却过得非常艰难——总体而言，承保的财产意外险通常不可避免地会发生承保损失，当损失很大时，他们就必须为浮存金支付代价，有时甚至是毁灭性的代价。

2004 年我们的浮存金成本低于零，即负成本，我曾告诉大家，除非发生超级巨大灾难，2005 年我们仍会有机会使浮存金成本为零。遗憾的是，作为承保超级巨大灾难保险的专家，我们确实遭遇了超级巨大灾难，由于飓风使伯克希尔损失高达 34 亿美元。尽管如此，我们的浮存金仍然无需支付任何成本，这主要是由于我们其他保险业务尤其是 GEICO 的杰出经营所创造的超级业绩。

GEICO 的汽车保险业务大规模增长了 12.1%，这使其在美国私人汽车保险业的市场份额从 5.6% 增长到约 6.1%。汽车保险市场规模巨大，市场份额每增长 1%，相当于销售额增长 16 亿美元。

尽管我们的品牌无法量化，但我相信同样在显著增长。1996 年伯克希尔完全控股 GEICO 时，其年均广告费支出为 3,100 万美元。2005 年广告费支出增长到 5.02 亿美元，而且我们迫不及待要继续追加广告费投入。

我们的广告之所以有效，是因为我们讲述了一个非常好的故事：与任何一家向所有客户提供汽车保险服务的全国性保险公司相比，在 GEICO 公司投保汽车险能节省更多的钱（一些专业汽车保险公司的确在其擅长的领域中向申请人提供特别良好的服务；同样，由于我们的全国性竞争对手运用不同的分类系统，所以有时能提供比我们更好的价格）。2004 年我们获得了迄今为止的历史最高转化率，即网络和电话订单转化为销售的比率，这正是我们的价格与竞争对手相比，现在比以前更加有吸引力的一个强有力的证据。访问 GEICO.com 或致电 800-847-7536，你就会发现我所言不虚，记住一定要说明你是伯克希尔公司的股东，因为作为股东往往会让你享受特别的优惠。

我曾对人说过，2004 年 8 月 GEICO 进入新泽西州，那里的驾车人士非常喜欢 GEICO。我们在该州的新保户的保留率（retention rate，即衡量当下一期时上一期的顾客仍存在的百分比——译者注）大大高于其他州，估计到 2007 年左右，GEICO 可能将成为新泽西第三大汽车保险商。除此之外，我们的低成本能够在低价格销售的同时保持稳定的盈利。

55 年前，我第一次发现 GEICO 时，这家公司简单却有效的经营之道给我留下了深刻的印象。实际上，我 21 岁时还写了一篇关于这家公司的文章（其复本在年报第 24 页），当时这家公司市值只

有 700 万美元。在文章中你会看到，我称 GEICO 为“我最喜欢的股票”。如今我还是这样称呼它。

我们的再保险业务主要由 General Re 和 National Indemnity 经营，前者由 Joe Brandon 和 Tad Montross 管理，后者由 Ajit Jain 管理。考虑到 2005 年异常严重的飓风损害让再保险业遭受了严重打击，两家公司的业绩表现可以说相当不错。

大气、海洋或者其他偶然因素是否已经大大改变了飓风发生的频率和强度，这至今还是一个未能解开的谜。最近飓风发生的情况令人相当恐惧不安。例如，我们知道，在 2004 年前的 100 年中大约有 59 次 3 级或更强一些的飓风袭击了东南部和墨西哥湾海岸（Gulf Coast）地区各州，其中只有 3 次为 5 级飓风。我们知道，2004 年有三次 3 级飓风袭击了这些地区，2005 年发生了 4 次，其中 1 次是历史上破坏性最大的卡特里娜飓风。此外，2005 年沿海发生了 3 次 5 级飓风，幸运的是在登陆之前风力减弱了。

这种更频繁且更强烈的飓风袭击只是一种异常现象？还是由于气候、水温或者我们并不完全了解的其他因素引发的变化？这些因素能否发展为一种模式，导致未来将会出现连卡特里娜飓风也相形见绌的更大的灾难？

Joe、Ajit 和我并不知道这些问题的答案，我们所知道的是，我们对这些问题的答案一无所知，这就意味着我们必须遵循帕斯卡尔（Pascal）提出的应对之道。正如你所知道的那样，在一场著名的关于上帝是否存在的打赌中，Pascal 得出的结论是，既然他不知道答案是什么，个人的输赢比率注定他应该选择一个上帝肯定存在的答案。（十七世纪法国数理科学家、思想家帕斯卡尔（Blaise Pascal，1623-1662 年）提出了关于信仰上帝存在的赌博论证。意思是说，在上帝是否存在这个问题上，人们可以选择上帝存在，也可以选择上帝不存在，但不能不作选择，在人生中必须对此作出选择，必须下赌注。赌上帝存在时，如果上帝存在，信奉上帝的人会获全胜，有无限的收益，会获得幸福。如上帝不存在，也无多大损失。理性虽然不能证明上帝存在，但是它可以告诉我们应该选择上帝存在——译者注）。

以此原则为指导，我们已经得出结论，我们目前只能在价格远远高于去年的水平上而且如果近期将来某些重要因素发生变化导致发生危害更为严重的风暴时，我们的总体风险水平也不会让我们痛心时，才会承保超级灾难保险。2004 年以后，在相对较弱的程度上我们已经觉察到这样的变化，在价格没有提高的情况下减少了承保。现在我们将会更加小心谨慎，不过如果价格合适，我们将仍旧拥有能力和愿望成为世界上保险金额最大的超级灾难保险商。

我们下属的规模较小的保险公司，包括最近加入进来的 MedPro，2005 年取得了非常杰出的业绩。不过，你们在以下表格中所看到的数据并没有完全反映他们的业绩，这是因为我们在收购 MedPro 以后马上将其损失准备金（the loss reserves）提高了约 1.25 亿美元。

没人能够精确地知道需要多少资金才足以支付我们承保的保单的索赔，医疗过失责任保险（Medical malpractice Insurance）是一种长尾（long-tail）型的保险，这意味着索赔往往需要好多年才能最终解决。另外还会有其他损失发生，但我们却可能在一段时间内对此一无所知。保险商对迫在眉睫的损失问题往往过于乐观，他们的行为类似一个弹簧小折刀搏斗中的一个家伙，当对手在他喉咙上猛刺一刀后，他高喊道：“你别想靠近我。”他的对手回答：“等你摇摇脑袋后再喊喊试试。”

除了我们为前期的保单增加了损失准备金之外，MedPro 只在能够取得承保利润时才签发保单。我们下属其他主要保险公司在 12.7 亿美元承保业务量上取得了 3.24 亿美元承保利润，这是一个非常卓越的业绩，我们为此应该感谢 Berkshire Hathaway Homestate Companies 的 Rod Eldred、Central States Indemnity 的 John Kizer、U. S. Liability 的 Tom Nerney、Kansas Bankers Surety 的 Don Towle、National Indemnity 的 Don Wurster。

表 3 是我们下属主要保险企业的承保和浮存总体情况。

表 3：伯克希尔下属主要保险企业的承保和浮存总体情况（单位：百万美元）

保险业务	承保利润(亏损)		年底浮存金	
	2005	2004	2005	2004
General Re	(334)	3	22,920	23,120
B-H Reinsurance	(1,069)	417	16,233	15,278
GEICO	1,221	970	6,692	5,960
其它主要企业	235*	161	3,442	1,736
总计	53	1,551	49,287	46,094

\*从 2005 年 6 月 30 日起包括 MedPro 在内

## 政府管制公用事业业务

我们持有 MidAmerican Energy Holdings 80.5%的股权（完全稀释后），这是一家拥有许多不同种类公用事业企业的控股公司，其中下属最大的三家企业包括：（1）Yorkshire Electricity 和 Northern Electric，拥有 370 万电力用户，为英国第三大电力供应商；（2）MidAmerican Energy，主要是为爱荷华的 706,000 用户提供服务；（3）Kern River 和 Northern Natural pipelines，提供了美国消费天然气的 7.8%。并购 PacifiCorp 完成后，我们将在西部 6 州增加 160 万的电力用户，其中大部分业务在俄勒冈州和犹他州。这次交易将使 MidAmerican 的收入增加 330 亿美元，资产增加 141 亿美元。

2005 年 8 月 8 日公用事业控股公司法案（The Public Utility Holding Company Act, PUHCA）被废止，这一里程碑事件使伯克希尔能够在 2006 年 1 月 9 日将其持有的 MidAmerican 优先股转

换为拥有投票权的普通股，这次转换结束了公用事业控股公司法案强加于我们的错综复杂的公司制度安排（a convoluted corporate arrangement）。现在我们同时持有 MidAmerican 的 83.4% 普通股和投票权，这使得我们在财务会计和税收上能够合并这家公司的报表。可是我们真正的经济权益是前面提到的 80.5%，因为已经发行的期权肯定会在未来几年间执行，这将稀释我们的持股比例。

尽管我们的投票权大幅度增加，但四方共同持有的股权结构根本不会发生任何变化。我们将 MidAmerican 看作是伯克希尔、Walter Scott 及其两位超级经理人 Dave Sokol 和 Greg Abel 四方组成的合伙企业，每一方持有多少投票权并不重要，重要的是，只有我们大家共同认为明智的情况下，我们才会采取重大的行动。与 Dave、Greg 和 Walter 共同合作了 5 年，进一步强化了我最初的信念：没有比他们更好的合作伙伴了。

你会注意到，2005 年我们提供了两份资产负债表，一份是根据 GAAP 规定我们在 2005 年 12 月 31 日的实际数据（不包括 MidAmerican 在内），另一份反映了我们将 MidAmerican 优先股转换为普通股的情况。今后伯克希尔所有财务报表都将 MidAmerican 合并在内。

也许看起来与公司主业有些不太协调，MidAmerican 持有美国第二大房地产经纪公司，这可真是一颗掌上明珠。母公司名称为美国安家服务公司（HomeServices of America），但公司的 19,200 个代理人通过 18 家以当地品牌命名的下属企业进行经营，由于三次小规模并购，2005 年我们参与了金额达 640 亿美元的房地产交易，比 2004 年增长了 6.5%。

近年来持续狂热的住宅相关房地产市场目前正在逐步降温，这将为我们带来更多的并购机会。我和公司 CEO Ron Peltier 希望美国安家服务公司（HomeServices of America）在未来十年内能进一步发展壮大。

表 4 是 MidAmerican 业务经营的主要数据。

表 4：MidAmerican 业务经营的主要数据（单位：百万美元）

	收入	
	2005	2004
U.K. utilities	308	326
Iowa utility	288	268
Pipelines	309	288
HomeServices	148	130
其它净收入	107	172
来自于已停止炼锌项目的收入（或损失）	8	(579)
息税前收益	1,168	605
支付伯克希尔以外债务的利息	(157)	(170)
支付伯克希尔高等级债务的利息	(157)	(170)
所得税	(248)	(53)

净利润	563	170
伯克希尔可分配利润*	523	237
应付其它企业债务	10,296	10,528
应付伯克希尔债务	1,289	1,478

\*包括伯克希尔 2005 年和 2004 年获得的利息 1.02 亿美元和 1.10 亿美元（扣除相关所得税以后）

## 金融与金融产品

我们金融业务的明星是由管理技巧炉火纯青的 Kevin Clayton 先生经营的 Clayton Homes，他卓越的经营业绩记录并非只是由于行业景气而水涨船高——从 2003 年伯克希尔收购 Clayton Homes 以来，预制房屋业务（manufactured-housing，部分或完全在工厂预制的房屋单元——译者注）一直很不景气，最近由于卡特里娜飓风破坏带来的市场需求上升几乎可以肯定是短暂的，近年来该行业许多企业都在亏损，只有 Clayton Homes 盈利丰厚。

在这种非常残酷的经营环境下，Clayton Homes 从几家大型银行买入了大量预制房屋贷款，这些银行认为这种贷款无利可图而且难以提供服务。Clayton Homes 的专业能力和伯克希尔的财务实力却使这种业务成为一个非常有利可图的业务，在这项业务中我们是鹤立鸡群。买入贷款时我们只提供了 54 亿美元预制房屋贷款服务，而现在我们提供的预制房屋贷款服务高达 170 亿美元。不仅如此，Clayton Homes 现在持有 96 亿美元的贷款服务资产组合，这些几乎全部是伯克希尔进入后新增的。

Clayton Homes 从伯克希尔借款以建立这些资产组合，由于使用了伯克希尔的信用，伯克希尔向 Clayton Homes 加收 1% 的利息以弥补其借款成本。2005 年 Clayton Homes 为此项借款安排所支付的成本为 8,300 万美元，这些数据包括在报表中的其他收入中，Clayton Homes 的 4.16 亿美元收益已经扣除该项支付。

在制造业务上，Clayton Homes 表现得相当活跃。在原有的 20 家工厂的基础上，2004 年第一次增加了 12 家工厂，这些工厂全部来自于对几年前还是行业老大的 Oakwood 的破产收购。2005 年又收购了拥有 4 家工厂的 Karsten，大大加强了公司在西海岸地区的地位。

很早以前，马克·吐温说：“一个想揪着猫尾巴把它弄回家的人将会得到一个他除此之外根本不可能得到的教训。”如果马克·吐温现在还在世，他可能会试图终止一个衍生产品业务。过不了几天，他会觉得还是选择揪猫尾巴更好。

在 2005 年继续努力退出 Gen Re 衍生业务的过程中，我们税前损失了 1.04 亿美元，自从我们开始这一工作之后，我们的累计损失高达 4.04 亿美元。

原来我们有 23,218 份未平仓合约，2005 年年初下降为 2,890 份。你也许会以为我们的损失

会到此为止，但事实上我们的损失却仍旧血流不止，2005 年将未平仓合约减至 741 份让我们付出了前面所说的 1.04 亿美元的代价。

请记住，Gen Re 在 1990 年设立衍生交易部门是为了满足保险客户的需求，但我们 2005 年清算的合约中有一个期限竟然是 100 年。很难以想象这样一个合约所满足的是什么需求，除非可能是一个只关心其补偿的交易商在他的交易登记簿中有一个长期合约需要对冲的需求。长期合约或者那些多变量合约，以市值计价（mark to market，在衍生交易财务会计中应用的标准程序）的难度最大，这就为进行估值的交易商们提供进行“想象”的绝佳机会，因此，交易商们拼命向客户推荐这些合约一点也不奇怪。

一个根据假想的数据计算出拥有巨额报酬流入的业务很明显将危机四伏，当两个交易者执行一笔有着几种深奥难懂的变量而且结算日（settlement date）非常遥远的资金时，他们各自代表的企业在计算收益时必须相应对他们的合约进行估值。对于一份相同的既定合约，A 企业会得出一个估值，而 B 企业则会得出另一个估值。但你可以打赌他们的估值差异往往是由于两家公司向有利于提高自身收益的方向进行估值。我个人的几次经验表明双方估值的差异甚至差之千里，执行同一份书面合约的双方竟然同时报告盈利，这种事情真是匪夷所思。

我之所以每年都细述有关衍生交易的经历，主要基于两个原因：一个是让我感觉相当不快的个人原因。严酷的事实是，由于我没有马上采取行动结束 Gen Re 的衍生交易业务，导致股东们损失了大笔金钱。在收购 Gen Re 时，我和查理·芒格都知道这是一个麻烦的问题，并且告诉这家公司的管理层，我们想尽快从这项业务中脱身。督促执行这一计划本是我的职责所在，但我不但不强调尽快脱身，还浪费了好几年时间出售这一业务。这一努力注定必然失败，因为对于我们那些将要持续几十年的债务迷宫来说，根本不存在任何真正的解脱之道。我们为这些合约承担的责任尤其令人不安，因为一旦问题爆发，后果会不堪设想。更有甚之，一旦发生严重的问题，我们知道将在金融市场上引发其他连锁反应。

我想不伤毫发地脱身的努力以失败而告终，与此同时，我们进行了更多的交易。都怪我优柔寡断犯下大错（芒格称之为吮拇指癖），当一个问题发生时，不管是生活中还是商业中，行动的最佳时机是马上行动。

第二个原因是，之所以一再阐述我们在这一领域遇到的问题，是希望我们的经历能够对经理人、审计师、监管层有所启发。在某种意义上，我们是一只刚刚从这一商业煤矿坑逃离的百灵鸟，有义务为大家敲响警钟。全球衍生交易合约的数量和价值继续不断攀升，现在已经是上一次金融危机爆发的 1998 年的数倍之多。

我们的经验尤其应该让大家更加清醒，因为我们的情况要好于平均水平，本来完全可以体面地脱

身而去，却由于拖延的缘故，一错再错，一损再损。Gen Re 在衍生交易市场中只不过是一个小玩家，它交到好运时能够在有利的市场上解除其预计流动资产头寸 (liquid positions)，从而不用在财务或其他压力之下可能被迫以并不有效的方式进行平仓。我们过去的会计政策是十分传统的，实际上，大家都认为我们相当保守。另外，据我们所知公司没有任何人卷入不正当交易行为。

对于其他人来说，故事的结局可能会完全不同。想象一下，如果一个或者更多的企业（麻烦总会迅速扩散——拥有数倍于我们的头寸，想要在一个混乱的市场中进行平仓，并且面临着巨大的且广为人知的压力，事情会如何。对于这种情形，应该在事前而不是在事后充分加以关注，安全撤离新奥尔良的最佳时机应该是在卡特里娜飓风来临之前。

当我们最终将 Gen Re 的证券交易部门关门大吉之后，我对它的感觉就像一首乡村歌曲中所唱的那样：“我的老婆与我最好的朋友跑了，我想念的更多的是我的朋友而不是我的老婆。”

表 5 是我们不同种类的金融及金融产品活动的经营情况。

表 5: 不同种类的金融及金融产品活动的经营情况 (单位: 百万美元)

	税前收益		付息债务	
	2005	2004	2005	2004
交易 - 经常性收入	200	264	1,061	5,751
Gen Re 证券业务 (损失)	(104)	(44)	2,617*	5,437*
Life 及年金业务	11	(57)	2,461	2,467
value Capital (损失)	(33)	30	N/A	N/A
租赁业务	173	92	370	391
预制房屋金融业务 (Clayton)	416	192	9,299	3,636
其它	159	107	N/A	N/A
资本收益以外的收益	822	584		
交易 - 资本收益 (损失)	(234)	1,750		
合计	588	2,334		

\*包括所有债务

## 制造、服务和零售业务

我们这部分业务种类繁多，让我们先看看总体的资产负债表和损益表主要数据(见表 6、表 7)。

表 6: 总体的资产负债表(截至 2005 年 12 月 31 日)(单位: 百万美元)

资产		资产	
现金及等价物	1,004	应付票据	1,469
应收票据	3,287	其它流动负债	5,371
存货	4,143	所有流动负债	6,840
其它流动资产	342		
所有流动资产	8,776		

商誉及其它无形资产	9,260	递延税款	338
固定资产	7,148	长期债务及其它债务	2,188
其它资产	1,021	权益	16,839
总资产	\$26,205	负债及权益	\$26,205

表 7：总体的损益数据表（单位：百万美元）

	2005	2004	2003
收入	46,896	44,142	32,106
营业支出	44,190	41,604	29,885
（包括折旧）	699	676	605
利息支出（净值）	83	57	64
税前利润	2,623	2,481	2,157
所得税	977	941	813
净利润	1,646	1,540	1,344

这个多种多样的业务组合，销售的产品从 Dilly Bars 冰淇淋到波音 737 的部分产权 (fractional interests) 应有尽有，其 2005 年平均有形资产净值收益率达到令人称奇的 22.2%。值得说明的是，这部分业务经营取得如此之高的收益率，只使用了很小的财务杠杆。显而易见，我们拥有非常卓越的企业，可是我们是以显著高于其净值的价格收购其中大部分企业的，这种溢价反映在资产负债表的商誉上，这使我们平均账面现行价值 (carrying value, 等于总资产-无形资产及负债——译者注) 收益率减少为 10.1%。

表 8 是规模较大的分类或经营单位的税前收益情况。

表 8：规模较大的分类或经营单位的税前收益情况(单位: 百万美元)

	税前收益	
	2005	2004
建筑产品	751	643
Shaw 公司地毯产品	485	466
服饰鞋类	348	325
珠宝、家庭装饰和糖果零售	257	215
航空服务	120	191
McLane	217	228
其它业务	445	413
合计	2,623	2,481

\*McLane 以前是 Wal-Mart 的子公司，负责配送食品及一般商品至便利店、药妆店、大卖场、批发店、快餐店和电影院，是美国最大的批发配送商。2002 年度会计年度的营业额为 220 亿美元，沃尔玛在 2003 年 2 月宣布将其卖给伯克希尔——译者注

我们的建筑产品企业和 Shaw 仍然受到原材料和能源成本上升的打击，这些企业中大多数是石油（更准确地说是石化产品）和天然气的消费大户，这些商品的价格已经快速上涨。

我们同样也提高了产品的销售价格，但在提价到实现业绩增长之间往往有相当长的时间间隔，尽管如此，我们的建筑产品企业和 Shaw 地毯公司的经营业绩还是令人称赞的，这应该归功于他们强大的商业特许权和能干的管理层。

在服饰业务方面，我们最大的企业 Fruit of the Loom 收益与市场份额再次双双增长。当然，我们在男士和女士内衣市场上的领先优势尽人皆知，根据 Wal-Mart、Target 等大型卖场的统计，我们的销售份额约为 48.7%，与 2002 年我们收购这家企业时的 44.2% 相比显著上升。从较小的基数开始，我们在大卖场销售的成年妇女和女孩的内衣的市场份额从 2002 年的 13.7% 上升到 2005 年的 24.7%。在一个主要产品类别市场上能够实现如此的增长并非易事，为此我们要特别感谢公司的 CEO John Holland 创造了这一奇迹。

2005 年我曾告诉各位：Ben Bridge（珠宝业）和 R. C. Willey（家庭装饰业）的销售额（same-store sales）远远超过业内同行。你们可能会认为，一个年度的爆炸性增长会导致第二年的业绩难以比肩，但 Ben Bridge 的 Ed 和 Jon Bridge、R. C. Willey 的 Scott Hymas 面对这种挑战却仍旧实现了继续增长，2005 年 Ben Bridge 同家店销售额增长了 6.6%，R. C. Willey 增长了 9.9%。

当我们在新的市场开出新店铺时，R. C. Willey 继续以周六不营业的经营方式横扫一周经营 7 天的竞争对手，几年之前我还十分怀疑的 Boise 店 2005 年竟然取得了 21% 的收益率，刷新了 2004 年 10% 的纪录。2005 年 11 月新开的 Reno 店一开张就挤破了大门，销售额很快超过了 Boise 店早期的增长速度。2006 年 6 月我们将在 Sacramento 开始营业，如果这家店能够像我所预料的那样成功的话，那么，未来几年内我们将在加利福尼亚开设 R. C. Willey 专卖店。

在航空服务业务方面，航空公司业务的反弹使 FlightSafety 的收益得到改善。为了支持公司业务持续增长，我们大笔投资新的模拟飞行器，我们最近的扩张是 2005 年 9 月份在英国 Farnborough 新开张一个主要设施训练基地，拥有 42 个训练中心。到 2007 年完全建成时，我们将累计投资 1 亿美元用于建筑及 15 台模拟飞行器。FlightSafety 非常能干的 CEO Bruce Whitman 确信，没有任何竞争对手所提供服务的深度和广度上能够与我们相媲美的。

NetJets 的经营成果却是一个完全不同的故事。2004 年我曾放言其业务将在 2005 年实现盈利，但我却错得一塌糊涂（全世界最大的公务机公司——巴菲特麾下的 NetJets 公司在全球范围提供最安全私密的航空旅行解决方案。NetJets 公司的部分产权拥有计划允许个人或企业花费整架飞机购置成本的一部分购买公务机的部分产权，只需提前几小时通知 NetJets，即可在全年随时得到安全、可靠和高质量的服务。2004 年，NetJets 公司有超过 26 万个航班飞往 140 多个不同的国家——译者注）。

应该说明的是，我们欧洲地区的业务在实现了良好的增长的同时，成本也有所下降，客户合同增

长了 37%。我们是欧洲地区经营飞机部分所有权业务的唯一一家企业，我们目前在欧洲地区业务遍地开花的局面是 NetJets 成为这一行业全球领导者的关键因素。

可是我们的美国业务尽管客户大幅度增长，却出现了严重的亏损，其经营效率下降、成本急升。我们相信，我们三个最大的竞争对手也遭受到了同样的打击，但他们都各自隶属于飞机制造商，因此可能并不像我们那样非常关注获得足够利润的必要性。无论如何，这三家竞争对手管理的飞行机队的综合价值都继续远低于我们运作的机队的价值。

Rich Santulli 这位我所认识的最具活力的经理人将会解决公司的收入成本问题，但他绝不会以损害公司服务质量的方式来解决。我和他都保证我们的服务、保安、安全水平肯定是其他任何对手难以比拟的。

我们的零售业务中包括 See's Candies 这家我们早在 1972 年收购的公司，这也是我们历史最为悠久的非保险企业，当时我们马上决定由 46 岁的 Chuck Huggins 来负责。尽管我们俩当时在选择经理人上还是新手，芒格和我在这次任命上却打出了一个“本垒打”。在他 34 年的任期中，Chuck Huggins 对客户和品牌的热爱已经渗透到整个组织中，使这家公司的盈利增长了 10 倍。值得指出的是，这一成就是在一个增长得很慢甚至可以说是几乎没有增长的产业中所取得的（在这个行业中，销售数量的数据很难搞清楚）。

2005 年年底，我们把 See's 的管理权杖交给了 Brad Kinstler，在此之前，他在为伯克希尔公司管理 Cypress Insurance 和 Fechheimer 时就做得很好。对于我们来说，把经理人调来调去并不寻常，但 Brad Kinstler 的良好记录让我们认为，他显而易见是 See's 经理人的最佳选择。我希望 Chuck 和他的妻子 Donna 能够出席今年的股东大会。如果出席的话，所有股东就能与我和芒格一起给这位美国排名第一的糖果制造商经理人非常应得的掌声。

每一天，通过无数种方式，我们下属每一家企业的竞争地位要么变得更强，要么变得更弱，如果我们让客户更加愉悦、消除不必要的成本支出、改善我们的产品和服务，我们的竞争力就会更强。但如果我们对待客户时冷淡或者容忍不必要的费用成本不断上升，我们的竞争力就会萎缩。就每一天而言，我们行为的影响难以察觉，但天长日久所累计的影响后果之巨大却难以估计。

由于这些几乎毫不显眼的行为的后果导致我们的长期竞争地位得到改善时，我们称这种现象为“加宽护城河”，这些行为对于我们想要打造 10 年甚至 20 年以后的企业至关重要。当然，我们总是想在短期内赚到更多的钱，但当短期与长期目标冲突时，加宽护城河应该优先加以考虑。如果一个公司管理层作出糟糕的决策以实现短期盈利目标并因此置成本、客户满意度、品牌吸引力于不顾，那么，以后再出色的努力也难免弥补由此造成的损害。当今汽车和航空行业的公司经理人在努力处置其前任留下的问题时所面临的进退两难的局面就是最好的证明。芒格和我喜欢引用本·富兰克林的名言：“预

防为主，治疗为辅”（An ounce of prevention is worth a pound of cure）。但有时无论如何治疗也无法治愈过去的错误。

我们的经理人们专注于加宽护城河并且在这方面才华横溢，原因非常简单，他们对他们的企业充满热情。在伯克希尔收购以前，他们往往已经管理了这家公司很长时间，伯克希尔进入之后唯一的作用是继续坚持原来的方向。各位股东如果在年度大会上看到这些为股东们作为杰出贡献的英雄们（其中包括四位女中豪杰），请向他们表示感谢。

我们的经理人的态度与一位娶了商业大亨独生女儿的年轻小伙子形成了鲜明的对比，在婚礼之后，感到十分宽慰的父亲把他的女婿叫来，开始讨论他们的将来：

“孩子，你是我盼望已久却一直未能找到的乘龙快婿，这是我的公司的 50%的股权证明，从现在开始，你就是与我平起平坐的合伙人。”

“谢谢您，父亲大人。”

“那么，你想负责公司的哪些事务？负责销售怎么样？”

“恐怕我连把水卖给一个在撒哈拉沙漠缓缓爬行的人也做不到。”

“好吧，那么负责人际关系如何？”

“我对别人根本毫不关心。”

“没关系，在经营中我们还有许多其他事情要做。你愿意做什么？”

“事实上，我对任何事都没有兴趣。你为什么不买断我的股权呢？”

## 投资

以下是我们的普通股投资情况。2005 年年底市值超过 7 亿美元的股票投资明细如下：

股份数	公司名称	持股比例	成本	市值
151,610,700	美国运通	12.2	1,287	7,802
30,322,137	美奇金融（Ameriprise Financial, Inc）	12.1	183	1,243
43,854,200	安海斯-布希（Anheuser-Busch Cos., Inc）	5.6	2,133	1,884
200,000,000	可口可乐	8.4	1,299	8,062
6,708,760	M&T Bank Corporation	6.0	103	732
48,000,000	穆迪（Moody's Corporation）	16.2	499	2,948
2,338,961,000	中国石油	1.3	488	1,915
100,000,000	宝洁公司（The Procter&	3.0	940	5,788

	Gamble Company )			
19,944,300	沃尔玛	0.5	944	933
1,727,765	华盛顿邮报	18.0	11	1,322
95,092,200	富国银行集团(Wells Fargo & Company)	5.7	2,754	5,975
1,724,200	白山保险 ( White Mountains Insurance. )	16.0	369	963
	其他		4,937	7,154
	普通股总计		\$15,947	\$46,721

\*This is our actual purchase price and also our tax basis; GAAP “cost” differs in a few cases because of write-ups or write-downs that have been required.

2005 年，我们的投资组合由于公司事件而出现了两个变化——吉列并入宝洁 ( Procter & Gamble ) , 美国运通 ( American Express ) 将 Ameriprise 分拆上市。另外，我们大幅增持了 Dick Kovacevich 管理得非常出色的富国银行 ( Wells Fargo ) 的股票，同时在 Anheuser-Busch 和 Wal-Mart 公司股票上建仓。

不要期望我们的证券投资组合会出现什么奇迹，尽管我们主要持股一些实力强大且盈利能力很高的企业，但其股价根本谈不上便宜。作为一个整体，它们可能会在 10 年后价值翻番，一种可能性是下一个十年他们的每股收益总体上将每年增长 6%-8%，其股价将或多或少与每股收益的增长相近（当然这些公司的经理人会认为我的预期过于保守，我希望他们是对的）。

宝洁与吉列的并购于 2005 年第 4 季度结束，这要求伯克希尔记录 50 亿美元的税前收益。从经济的观点来看，美国公认会计准则 ( GAAP ) 规定的这种会计分录没有任何意义，你在评估伯克希尔 2005 年收益情况时，应该忽略这笔巨额会计收益。在合并之前，我们从来没有打算卖出吉列的股票，合并之后，我们也不打算卖出宝洁的股票，合并也不会导致我们缴纳任何税费。

无论如何夸大一个 CEO 对公司的重要性也不过分，在 2001 年 Jim Kilts 进入吉列之前，这家公司正在苦苦地挣扎之中，特别是为资本配置上的大错而痛苦不堪。吉列收购金霸王电池 ( Duracell ) 让股东们支付了几十亿美元的代价，而这种代价在传统财务会计上根本看不出任何反映。简而言之，吉列在并购中获得的商业价值与其付出的并购成本并不相等（令人非常吃惊的是，这种非常简单的衡量标准在管理层及其投资银行家讨论并购时几乎总是被忽略）。

Jim Kilts 入主吉列以后，马上开始逐步严格财务纪律，全面收紧业务，推动市场营销，他的一系列措施大幅度提升了公司的内在价值。吉列并入宝洁进一步增强了两家公司的发展潜力。由于其管理成就，Jim Kilts 获得了非常丰厚的补偿金——但他所挣的每一分钱都理所应当（这并非一个学术探讨：作为在吉列公司持股 9.7% 的股东，伯克希尔实际上支付了相应比例的补偿金）。事实上，向一个巨型企业的能力的确超凡的 CEO 支付再高的报酬也不为过，可惜这种 CEO 实在是太罕见了。

大多数美国高管的薪酬与经营业绩并不匹配，将来也不会出现什么太大的变化，因为关于 CEO

薪酬就像以欺骗方式做牌一样是已经事先安排好的，完全不利于投资者。结果是，一个表现平平或者表现糟糕的 CEO，在他精心物色的人际关系主管和非常乐于助人的咨询公司顾问 Ratchet and Bingo 的协助下，最终总是从一个恶意设计的高管薪酬安排中获得大量的金钱。

例如十年固定价格的股票期权（谁不愿意要呢？）。假设停滞公司（Stagnant）的 CEO 无用先生（Fred Futile）接受了这样一批期权，比如给予他相当于公司 1% 的股票期权，那么，他获取个人利益的方法就会显而易见——他肯定不会支付任何红利，而是保留公司所有收益来回购股票。

假设在无用先生的领导下，停滞公司恰如其名没有什么增长，在发行期权后的十年间，公司每年在 100 亿美元的净资产价值基础上盈利 10 亿美元，相当于所发行的全部股票每股盈利 10 美元。无用先生拒绝向股东派发红利，用全部收益来回购股票。如果股价一直保持 10 倍市盈率的水平，那么，在期权到期之日股价将增值 158%。这是因为持续回购使股份减少了 3,870 万股，每股收益将因此提高到 25.80 美元/股。通过将股东收益全部保留不作分配，无用先生就能获得 1.58 亿美元的巨额财富，尽管公司业务没有任何增长。更令人吃惊的是，即使停滞公司的收益在这十年间下降了 20%，无用先生仍然可以赚到 1 亿美元以上。

通过不分配红利而将留存收益投资到各种令人失望的项目和并购上，无用先生仍然会获得巨大的报酬，即使这些投资只能取得微不足道的 5% 的收益率，无用先生个人仍然能有大笔金钱进账。具体来说，在停滞公司的市盈率在十年间保持不变的情况下，无用先生的期权会让他赚到 630 万美元。与此同时，所有股东会开始怀疑：当时向无用先生发行期权时所声称的股东与管理层结成“利益同盟”究竟是什么回事？

一种“正常”的红利政策，比如将收益的三分之一派发红利，虽然不会导致如此极端的结果出现，但仍然会让那些根本没有任何成就的经理人获得极其丰厚的报酬。

CEO 们非常明白这个数学道理，他们知道支付给股东的每一分钱红利都会相应减少已发行期权的价值，可是我从没见过管理层与股东关于要求批准固定价格股票期权计划（a fixed-priced option plan）的股东大会委托材料（proxy materials）发生冲突。尽管 CEO 们总是一成不变地在公司内部鼓吹资本是有成本的，但他们不知为何总是忘记告诉股东们，固定价格股票期权给 CEO 们带来的资本却是免费的。

事情本来并非注定必须如此，对于一家公司的董事会来说，实行一种当保留收益时自动调整计算期权价值的做法简直是轻而易举的。但让我吃惊又吃惊的是，这种期权几乎从来没有发行过。实际上，期权履约价格（Strike Price）随着留存收益而调整的期权激励计划，对于管理层激励“专家”来说似乎十分陌生，然而这些专家对所有出现过的有利于管理层的期权计划却像百科全书一样了如指掌（吃人的嘴软，“Whose bread I eat, his song I sing.”）。

遭受解雇那一天将会是一个 CEO 收入特别丰厚的一天，事实上，在清理他的办公桌走人的那一天，他“挣”到的钱要比一个清扫厕所的美国环卫工人一年所挣的钱还要多得多。忘掉那句古老的格言：“一事成功事事成功”（nothing succeeding like success）。如今，在公司管理层中，一个风靡一时的定律是：“一事失败事事成功”（nothing succeeds like failure）。

为管理层毫不起眼的平平业绩支付巨额的离职补偿、慷慨的额外补贴和超标的薪水，早已司空见惯，因为公司薪酬委员会（compensation Committee，是在英美企业董事会内部普遍设立的旨在评价包括 CEO、其他执行董事在内的高管人员的绩效，负责制定和核定董事会成员及高管人员的一揽子补偿方案的一个专门机构——译者注）已经成为数据比较的奴隶。搞定董事会的方法很简单，选择三名董事，当然并非随机选择，在董事会会议召开前几个小时，用薪酬支付永远逐步提高的统计数据对他们进行一番狂轰乱炸。如此这般，董事会就会把一大堆稀奇古怪的“糖果”撒向 CEO 们，而原因只是我们儿时都会用的小把戏：“但是，妈妈，其他小朋友都有一个。”当公司薪酬委员会采用类似的逻辑推理时，昨天已是非常过分的过度要求在今天看来只不过是底线而已。

公司董事会应该采取我儿时的偶像底特律队著名强击手（打出许多本垒打的击球手）Hank Greenberg 的态度。Hank Greenberg 的儿子 Steve 曾经是一个球手的代理人，在代表一个外场手与一家职业棒球大联盟俱乐部谈判时，Steve 试探性地问他的老爸，他应该要求多少签约奖金。Hank Greenberg 这位真正的按劳付酬主义者一针见血地问：“去年他的击打成功率是多少？”Steve 说：“0.246。”Hank Greenberg 的回答直截了当：“要一件队服。”

（让我停下来简短地坦白一下：在批评公司薪酬委员会的行为时，我并非作为一个真正的内幕人士进行爆料，尽管我曾经担任过 20 家上市公司的董事，但只有一家公司的 CEO 把我安排进入公司薪酬委员会。呜呜呜……）

我认为美国经济的长期问题在于贸易不平衡，对此，我已经在过去的年报中详细陈述，我的观点仍旧不变。我的这一信念却让伯克希尔 2005 年度税前利润减少了 9.55 亿美元，这一数据包括在我们的损益表中，也反映了美国公认会计准则（GAAP）对待收益和损失的不同方式。我们在股票或债券上持有长期头寸（long-term position）时，每年的持仓市值变化会反映在资产负债中，但只要我们没有出售，这笔资产就极少反映在损益表中。比如，我们的可口可乐股票价值从 1998 年年底的 134 亿美元下跌到 2005 年年底的 81 亿美元，市值下降了 53 亿美元之巨，却不会影响我们的损益表。可是长期外汇头寸却是根据当日市价每日计价的，因此，每个报表日都会影响我们的收益情况，从我们第一次涉足外汇交易起至今，我们一共赚了 20 亿美元。

2005 年我们减少了一些美元现汇看跌头寸（direct position in currencies），可是通过买入以多种外汇计价的证券，我们部分抵消了这一变化，并且赚到了一大部分国际利润。查理和我更喜欢以

这种方式获得非美元暴露 (nondollar exposure, 外汇风险仅指因两国货币汇率的变动给交易双方中任何一方可能带来的损失或收益。通常将承受外汇风险的外汇金额称为“受险部分”或“暴露”——译者注)。这主要是由于利率的变化——当美国利率相对于其他国家上升时,持有资产大部分为外汇就会形成一个显著的负盈利 (Negative Carry, 负盈利, 持有的市场头寸利率较低而借贷货币要支付较高的利率从而导致负值现金流, 也就是融资成本高于证券或期货投资收益率的交易——译者注)。我们持有美元头寸的这种盈利变化实际上给我们造成了损失, 2006 年可能会继续如此。与之相反, 持有国外证券经过一段时间之后, 形成一个正盈利 (与负盈利相反, 正盈利指持有的市场头寸利率较高而借贷货币要支付较低的利率从而导致正值现金流。也就是证券或期货投资收益率高于融资成本的交易——译者注) 的可能性会相当大。

影响美国经常账户赤字的潜在因素继续恶化, 而且看起来没有中止的迹象, 不仅我们的贸易赤字——经常账户中最大也是最常见的项目——在 2005 年创下了历史新高, 而且我们预计第二大项目——投资收支也将很快由正转负。由于相对于美国海外投资而言, 外国投资者所持有的美国资产 (或者对美国的要求权) 增加得更多, 因此, 这些外国投资者通过他们所持有的美国资产所获得的收益将开始超过我们美国所持有的海外资产获得的收益。最后, 经常账户的第三个项目国际收支中的单边资金转移总是负的。

应该强调的是, 美国特别富裕, 并且将更加富裕。结果是, 美国经常账户的巨大不平衡如果对美国经济或市场没有产生显而易见的有害影响的话, 可能会持续很长一段时间。可是我不太相信这种情况会永远是有利的, 要么美国人尽快用我们所选择的方式来处理这个问题, 要么到了某种程度, 这个问题可能将会以一种不太令人愉快的方式引起我们的注意。

### 如何使投资收益最小化

对于伯克希尔和其他美国股票投资人来说, 过去这些年来大把赚钱简直是轻而易举的。一个真正称得上长期的例子是, 从 1899 年 12 月 31 日到 1999 年 12 月 31 日的 100 年间, 道琼斯指数从 66 点上涨到 11,497 点 (猜一猜需要多大的年增长率才能形成这一结果? 在这一部分的结尾, 你会看到一个吃惊的答案)。如此巨大的升幅只有一个十分简单的原因: 20 世纪美国企业经营得非常出色, 投资人借企业繁荣的东风赚得盆满钵满。目前美国企业经营继续良好, 但如今的投资人由于受到了一系列的伤害, 在相当大的程度上减少了他们本来能从投资中实现的收益。

要解释这一切是怎么回事, 我们得从一个最基本的事实开始: 除了一些无足轻重的情況例外 (比如企业破产时企业的损失由债权人负担), 在大多数情况下, 所有者们从现在开始到世界末日 (Judgment Day) 期间所能获得的收益与他们所拥有的公司总体而言的收益相等。当然, 通过聪明地买入和卖出, 投资者 A 能够比投资者 B 获得更多的收益, 但总体而言, A 赚的正好相当于 B 赔

的，总的收益还是那么多。当股市上涨时，所有的投资者都会感觉更有钱了，但一个股东要退出，前提必须是有新的股东加入接替他的位置。如果一个投资者高价卖出，另一个投资者必须高价买入。所有的股东作为一个整体而言，如果没有从天而降的金钱暴雨神话发生的话，根本不可能从公司那里得到比公司所创造的收益更多的财富。

实际上，由于“磨擦”成本（“frictional”costs）的存在，股东获得的收益肯定少于公司的收益。我个人的看法是：这些成本如今正在越来越高，将会导致股东们未来的收益水平要远远低于他们的历史收益水平。

为了弄清楚这些费用是如何飞涨起来的，你可以这样想象一下。美国所有的上市公司被一个美国家庭所拥有，而且将永远如此。我们称其为 Gotrocks。对所得分红纳税之后，这个家庭的一代接一代依靠他们拥有的公司所获得的利润将变得更加富有。目前美国所有上市公司一年的收益约为 7,000 亿美元，这个家庭自然还得花费掉一些钱用于生活，但这个家庭所积蓄的那部分财富将会稳定地以复利不断地累积财富。在这个 Gotrocks 大家庭里，所有的人的财富都以同样的速度持续增长，一切都十分协调。

但让我们设想一下，几个伶牙俐齿的帮助者接近这个家庭，劝说每个家庭成员通过买入某一只股票和卖出另外一只股票来取得比其他家庭成员更好的投资业绩。这些帮助者十分热心地答应来处理这些交易，当然他们要收取一定的佣金。Gotrocks 这个大家庭仍然包括美国所有的上市公司，这些交易只不过是重新安排哪些人持有哪些公司而已，因此，这个家庭每年的总体财富收益在减少。这些家庭成员交易的次数越多，他们从企业收益这个大饼中所分到份额就越少，那些作为经纪人的帮助者分到的份额却变得越多。这些作为经纪人的帮助者始终牢记的事实是：交易的活跃性是他们的朋友，因此他们总是想方设法提高客户交易的活跃性。

不久之后，大多数家庭成员意识到，在这种新的“打败我兄弟”（“beat-my-brother”）的游戏中，这些经纪人做得并不好，于是又来了另一批帮助者。第二批帮助者对每个家庭成员解释说，只靠成员们自己的努力是很难胜过其他家庭成员的，他们给出的解决办法是：“聘用一个经理人，就是我们，我们会做得非常专业。”第二批帮助者兼经理人继续使用第一批帮助者兼经纪人进行交易，这些经理人甚至提高了交易的活跃性以致那些经纪人业务更加兴隆。总之，企业收益这张大饼的更大一块儿落入了这两批帮助者的私囊。

这个大家庭的失望与日俱增。每个家庭成员都聘用了专业人士，但这个家庭整体的财务状况却每况愈下，怎么办？答案是显而易见的——要寻求更多的帮助。

第三批帮助者的身份是财务规划专家和机构咨询专家，他们正在仔细斟酌向 Gotrocks 这个大家庭提供关于选择经理人的建议，已经晕头晕脑的这个家庭对他们的协助自然非常欢迎。事到如今，这

些家庭成员才明白，他们自己既不能选择合适的股票，也不能选择合适的选股人。有人就会产生疑问，为什么他们还想成功地选择合适的顾问呢？遗憾的是，Gotrocks 这个大家庭并没有产生类似的疑问，第三批帮助者兼顾问当然肯定不会向他们说明这个问题。

Gotrocks 这个大家庭现在要为这三批帮助者支付昂贵的费用，但他们却发现情况更加不妙，他们陷入了绝望之中。但就是最后的希望即将破灭之时，第四批帮助者——我们称其为超级帮助者（the hyper-Helpers）出现了。他们态度十分友好地向这个大家庭解释，他们至今无法得到理想结果的原因在于现有的三批帮助者（经纪人、经理人、顾问）的积极性没有充分调动起来，他们只不过是走过场而已。第四批人说：“你们能指望这些行尸走肉做什么呢？”

新来的第四批帮助者提出了一个惊人的简单解决之道——支付更多的报酬。超级帮助者充满自信地断言：舍不得孩子套不着狼，为了真正做到超越其他家庭成员的投资业务，每个家庭成员必须付出更多的代价：在固定的佣金之外，因事而定支付巨额的临时性报酬。

这个家庭中比较敏锐的成员发现，第四批 hyper-Helpers 其实就是第二批帮助者兼经理人，只不过是穿上新的工作服、上面绣着吸引人的对冲基金（hedge fund）或私人股权投资公司（private equity）而已。可是第四批帮助者向这个大家庭信誓旦旦地说，工作服的变化非常重要，会赐予穿着者一种魔力，就像本来性格温和的 Clark Kent 换上超人（Superman）衣服之后就威力无比一样。这个家庭听信了他们的解释，决定全部付清他们的报酬。

这正是我们投资人今天的处境：如果投资人只是老老实实在摇椅上休息的话，所有上市公司收益中一个创纪录的比例本来会全部装进他们的口袋里，而如今却落入了队伍日益庞大的帮助者们的口袋。最近广为流行的盈利分配机制使这个家庭付出的代价更加昂贵，根据这种分配机制，由于帮助者的聪明或运气所取得的盈利，大部分归帮助者所有，而由于帮助者的无能或运气不好所发生的损失则全部由家庭成员承担，同时还得支付大笔的固定佣金。

大量的盈利分配安排与此类似，都是帮助者拿大头，而由 Gotrocks 这个家庭承担损失，而且还要为如此安排而享有的特权支付昂贵的费用，因此，我们也许将 Gotrocks 这个家庭的名字改为 Hadrocks 更为恰当。如今事实上这个家庭的所有这样那样的磨擦成本大约要占到所有美国上市公司盈利的 20%，也就是说，支付给帮助者的负担，使美国股票投资者总体上只能得到所有上市公司收益的 80%，而如果他们静静地坐在家休息而不听任何人的建议的话，就能稳稳得到 100%。

很久以前，牛顿发现了三大运动定律，这的确是天才的伟大发现（Isaac Newton）。但牛顿的天才却并没有延伸到投资中。牛顿在南海泡沫（the South Sea Bubble）中损失惨重，后来他对此解释说：“我能够计算星球的运动，却无法计算人类的疯狂。”如果不是这次投资损失造成的巨大创伤，也许牛顿就会发现第四大运动定律——对于投资者整体而言，运动的增加导致了收益的减少。

这部分开始时提出的问题的答案如下：非常精确地说，20 世纪道琼斯指数从 65.73 点上涨到 11,497.12 点，总体上相当于每年 5.3% 的复利收益率（当然投资者也收到分配的红利）。要在 21 世纪得到相同的收益率，道琼斯指数在 2099 年 12 月 31 日必须上涨到 2,011,011.23 点才能让你心满意足，而我只要能够达到 2,000,000 点就相当满意了。事实上，在 21 世纪过去的 6 年里，道琼斯指数根本没有任何上涨。

## 债务与风险

合并 MidAmerican 之后，我们新的资产负债表可能会让大家认为，伯克希尔对借债的容忍度已经有所增加，但事实并非如此，除了象征意义的数量之外，我们回避债务，只是为了以下三种目的才会求助于债务：

1、我们偶而利用回购协议（repurchase agreement, repo）作为某种短期投资策略的一个组成部分，其中包括持有美国政府（或其代理）证券。购买这种类型的证券是非常机会主义的，只能涉及最有流动性的证券。几年前，我们进行了几次有趣的交易都毫发无损或者全身而退。抵销债务（The offsetting debt）同样已经大幅度缩减并且不久将全部清除。

2、我们会为了清楚了解其风险特征的带息应收账款组合（portfolios of interest-bearing receivables）而借债。2001 年我们就曾经这样操作过，为了与 Leucadia 合伙收购破产的 Finova（这家公司有很多种类的应收账款），我们为 56 亿美元的银行借款提供了担保。最近我们借款给 Clayton 管理的一个广泛多元化的、业绩能够预测的预制房屋应收账款组合提供财务支持。作为选择，我们可能将这些应收账款“证券化”（“securitize”），也就是说将其出售，但我们将继续保持相应的服务。如果我们采取类似的这种在业内十分常见的操作程序，在资产负债表上并不会反映这样做所产生的债务，而且将加快报告收益的时间，可是最终我们的盈利会相对较少一些。如果市场因素的变化使证券化对我们更有利时（这种情形不太可能发生），我们将会出售一部分资产组合并消除相关的债务。在这种情况下发生之前，我们宁愿要更好的利润而不是更好的财务包装（cosmetics）。

3、MidAmerican 有相当高的债务，但这些债务只是这家公司的债务而已，虽然这笔债务将出现在我们的合并资产负债表上，但伯克希尔并没有为其提供担保，尽管如此，这笔债务毫无疑问是十分安全的，因为用以支付债务利息的是 MidAmerican 多元化的高度稳定的公用事业收入。如果出现什么晴天霹雳似的突发事件，使 MidAmerican 的公用事业资产其中之一受到损害，那么，其公用事业资产的收入仍将远远高于支付所有债务利息的水平。不仅如此，MidAmerican 保留其所有的收益，MidAmerican 这种操作在公用事业业内是非常罕见的。

从风险的角度来说，拥有十种各不相同且各不相同的公用事业收入足以支付利息，假设二者比例为 2 : 1，与单一来源但支付能力更大的收入相比，前者要安全得多。不管公司的债务政策多么保守，

一个灾难性事件就会让单独一个公用业务陷入破产境地——Katrina 飓风摧毁了新奥尔良当地的电力事业就是明证。一个地理灾难，比如在美国西部地区发生地震，却不会对 MidAmerican 产生类似的毁灭性打击，即使是像查理这样的忧虑者，也不会认为一场事故能够大幅度减少这家公司的公用事业收入。由于 MidAmerican 政府管制业务收入的多元化程度不断增强，这家公司能够充分利用大量的债务。

我们对债务的态度基本上就是这样。我们对于伯克希尔为了并购或经营的目的而发生任何大量的债务根本不感兴趣。当然，根据传统的商业智慧，我们在财务上显得太过保守，如果我们在资产负债表中加入适当的财务杠杆，无疑能够安全地增加盈利。

也许如此吧。但成千上万的投资者将其很大一部分资本净值投资到伯克希尔股票之一（应该强调的是，其中包括我们大部分董事会成员和主要经理人），公司的一个重大灾难就会成为这些投资者们个人的一个重大灾难。不仅如此，对于那些我们已经向其收取了 15 年甚至更多年份保费的人们，会造成永远无法弥补的伤害。对于这些以及其他客户，我们已经承诺，无论发生什么情况，他们的投资都会绝对安全，无论是金融恐慌、股市关闭（例如 1914 年拖延了很长时间的股市关闭）、甚至是美国遭受核武器、化学或生物武器袭击。

我们十分乐意承保巨大的风险，实际上，我们为单独一种巨大灾难事件承保远远超过其保险公司的 high-limit 保险金额，我们还持有在某种情况下（如 1987 年 10 月 19 日股市崩盘）市值可能将迅速大幅下跌的巨额投资组合。不论发生什么情况，伯克希尔都有足够的资本净值、收入流和流动性轻而易举地处理这些问题。

除此之外，任何其他解决问题的方式都是危险的。多年来，一些非常聪明的投资人经过痛苦的经历已经懂得：再长一串让人动心的数额乘上一个零，结果只能是零。我永远不想亲身体验这个等式的影响力有多大，我也永远不想因为将其惩罚加之于他人而承担罪责。

## 管理继任

作为伯克希尔公司的所有者，你们自然会十分关心，如果我的精力开始日渐衰退之后是否会继续坚持担任 CEO，以及如果果真如此，董事会将如何处理这个问题？你们也想知道如果我今晚突然与世长辞，公司将会如何运作？

第二个问题很容易回答，我们旗下的绝大多数公司拥有强大的市场地位、强劲的发展动力、非常杰出的经理人，伯克希尔独特的企业文化已经深植于下属每个企业之中，即使我去世，这些公司的业务经营也不会出半点差错。

除此之外，在伯克希尔，我们拥有三位相当年轻而且完全胜任 CEO 的经理人，这三位经理人中的任何一位在我的工作范围之内某一管理方面都要远胜于我，但不利的一面是，他们之中没有一人

具备我所独有的交叉性经验 ( crossover experience ) , 这种经验使我在商业和投资领域都能从容地作出正确的决策。解决这一问题的办法是要组织内部指定另一位人士专门负责有价证券的投资工作, 在伯克希尔, 这是一件十分有趣的工作, 新的 CEO 毫无问题将会选择一位聪明能干的人士来负责这项投资工作。实际上, 这正和我们过去 26 年在 GEICO 公司所做的完全一模一样, 我们这样做的结果简直是好极了。

伯克希尔董事会已经充分讨论过这三位 CEO 候选人中的每一位, 而且就接替我的最终人选已经全体一致达成决议。董事们就此问题继续根据最新情况对决议进行更新, 如果情况发生变化, 可能会改变他们的看法, 新的管理明星可能会升起, 原来的管理明星则会陨落。重要的一点是, 董事们现在完全知道且未来也会知道, 如果需要的话, 他们应该做些什么。

另一个需要处理的问题是, 如果更换 CEO 的需要不是由于我的去世而是由于我的衰退, 尤其是与这种衰退随之而来的是我虚妄地认为我正处于个人管理才华的一个新的高峰时, 董事会是否将会准备好作出变化。在伯克希尔下属企业中, 我和查理一次又一次遇到这种情况。人老化的速度差别非常大, 但或早或晚他们的智力和精力都会衰减, 有些经理人在进入 80 岁高龄之后仍然生龙活虎.....查理本人就是一个 82 岁的神奇经理人。但其他经理人刚刚年满 60 岁就明显地出现衰退, 当他们的能力衰退之时, 他们自我评估的能力也往往相应衰减, 有些还需要经常在其耳边鸣笛警告。

当这种情况出现在我的身上之时, 我们的董事会将不得不出面接替我的工作。从财务的观点来看, 董事会成员很少有此动机作出如此举动。据我所知, 没有其他任何一家美国公司董事会中的董事与股东们的财务利益如此完全紧密地结合在一起, 少数董事甚至关系更为紧密。可是在私人关系层面上, 对于大多数人来说, 要告诉别人尤其是一个朋友, 他(她)已经能力不济, 实在是件特别难以启齿的事。

如果我开始成为这一信息的候选人, 我们的董事会将善意地实言相告。我所拥有的每一股股票都已经事先指定捐赠给慈善事业, 我希望整个社会能够从这些生前赠予和死后遗赠中收获到最大限度的好处。如果由于我的合作伙伴们逃避责任, 没有告诉我我应该离开了(我希望他们说得温和一些), 那将是一场悲剧。但不必为此担心, 我们拥有一群非常杰出的董事, 他们总是能够做出对于股东来说最为正确之事。

谈及此事时, 我的感觉好极了。

## 年度股东大会

2006 年我们的股东大会将在 5 月 6 日(星期六)召开。与往常一样, Qwest 中心的大门将会

在早上 7:00 准时打开，最新的伯克希尔电影短片将在 8:30 开始播放，9:30 我们将直接进入提问回答时间，并将一直持续到下午 3:00 为止（中间短暂地休息，在 Qwest 看台上有午餐供应）。短暂休息之后，我和查理将在 3:15 正式召开年度股东大会，这一会议的程序去年进行得十分顺利，因为这使得那些想要参加正式会议的股东可以如愿参加，没有兴趣的股东也可以自由地去购物。

你去年肯定也参与了购物方面的活动，与大会场地相连的 194,300 平方英尺的大厅布满了伯克希尔下属公司的产品，而且 21,000 名参加会议的人将会让每个展台创造新的销售纪录。Kelly Broz (née Muchmore 是伯克希尔的 Flo Ziegfeld) (弗洛伦兹·齐格菲尔德：(1869-1932 年)，美国戏剧导演，以其夸张的时事讽刺剧 the Ziegfeld Follies 而闻名，从 1907 年到 1931 年每年上演一次（除了 1926 年、1928 和 1929 年）——译者注）组织了这次超豪华的购物秀和年度大会。展出者都非常喜欢她，我也同样如此。Kelly 问我，是否愿意在婚礼节目上亮相，我的回答是“嫉妒新郎”，这句话竟然原封不动地就上了新闻。

今年我们将重点展示两套 Clayton 房屋（内部布置有 Acme 的砖块、Shaw 的地毯、Johns Manville 的隔热材料、MiTek 的螺栓、Carefree 的遮阳篷及 NFM 的家具）。你会发现，这些标价 7.9 万-8.9 万美元的预制房屋非常价廉物美。事实上，2005 年三位与会股东对这些房屋的性能非常青睐，以至于他们竟然购买了我们用来展示的价值 11.9 万美元的样板房。与 Clayton 预制房屋相邻的是 Forest River 的休闲车 (Recreational Vehicle, RV) 展览。

GEICO 公司将在会场设立摊位，取信全美最顶尖的保险顾问，他们将为你提供汽车保险的报价，在大多数情况下，GEICO 都会为你提供一个相当优惠的股东折扣（大约 8%）。这个特别优惠在我们开展业务的全美 50 个州中的 45 个州都可以提供。请各位股东将自己现在的详细保险资料带来，GEICO 的顾问将会帮你检查是否能为你省下一笔保费。我相信，我们至少能为你们之中的一半人省下不少的保费。当你到了之后，请签名申请新的 GEICO 信用卡，我现在用的就是这张卡。

星期六在奥马哈机场，我们仍将展示 NetJets@ 一系列的机型以供大家检阅。请到 Qwest 中心会场里 NetJets 的展位参观了解这些飞机的详情。来奥马哈时是坐车，回去时坐你的新飞机。

2005 年书虫 (Bookworm) 书店在 Qwest 销售与伯克希尔公司相关的书籍打破了所有的销售纪录，令人吃惊的是，竟然卖出了 3,500 本收集了我的合作伙伴查理·芒格智慧妙论的好书——《Poor Charlie's Almanack》，这意味着，每隔 9 秒钟就会卖出一本。如此畅销的原因相当简单——你无法找到比这本书拥有更多有价值的思想的书。口口相传的一致推荐使查理第一次印刷的 20,500 册书已经销售一空，我们在今年的股东大会上将推出经过修订和扩充的新版。2005 年在 Bookworm 书店还展示了其他 22 种书籍和 DVD，总共销售了 4,597 册，销售收入 84,746 美元。我们的股东们确实是书商们梦寐以求的客户。

这份报告后面附有股东大会相关资料，向各位解释如何索取参加股东大会以及其他活动所需的证件。至于有关机票、住宿、用车预订服务，我们很高兴再次与美国运通（电话 800-799-6634）签约，为您提供具体帮助。负责处理这些事宜的 Carol Pedersen 每年都为我们提供非常周到的服务，在此向他表示感谢。

在第 72 大街位于 Dodge 与 Pacific 之间的占地 77 英亩的内布拉斯加家具店(Nebraska Furniture Mart, NFM)中，我们将再次举办“伯克希尔周末”（“Berkshire Weekend”）专场特卖会。我们在 9 年前首次推出这种专场特卖活动，“伯克希尔周末”的营业额从 1997 年的 530 万美元增长到 2005 年的 2,740 万美元（平均每年增长 9%），去年股东会周末再度创下单日营业额新高 610 万美元。一想到如此之高的销售额，我不禁热血沸腾。

想要获得优惠折扣，你必须在 5 月 4 日（星期四）到 5 月 8 日（星期一）之间进行采购，并且出示你参加股东大会的证件。这期间的优惠活动将包括一些平常从不打折的顶级品牌，这可是为了我们伯克希尔股东周末专场才特别破的例，我们非常感谢他们的配合。NFM 的营业时间是周一到周六从上午 10:00 到下午 9:00，周日则是从早上 10:00 到下午 6:00。在今年股东大会期间，周六从下午 5:30 到下午 8:00，我们将举行一个只对股东开放的特别活动，我本人也将到场，一边吃着烤肉喝着可乐，一边计算销售额。

Borsheim 珠宝在股东会期间将再次有两场专门为股东举办的活动，第一场是 5 月 5 日（周五）从下午 6:00 到晚上 10:00 举办的鸡尾酒会；第二场也是主要的展览会（gala），在 5 月 7 日（周日）从早上 9:00 到下午 4:00 举行，周六营业时间一直到下午 6:00。

整个周末，Borsheim 珠宝店都将人满为患。为了方便股东们购物，从 5 月 1 日（周一）到 5 月 13 日（周六）期间，Borsheim 珠宝店都将为股东提供优惠价，只要出示参加股东大会的证件或者是交易单表明你的股东身份，即可享受优惠。

Borsheim 珠宝店的营业毛利即使是不计算为股东提供的折扣，也要比其主要竞争对手低 20% 以上。2005 年股东大会期间营业额比 2004 年增长了 9%，2004 年股东大会期间营业额则比 2003 年创纪录地增长了 73%。这家店销售了 5,000 件 Berkshire Monopoly 游戏，后来一度脱销。我们已经汲取了教训，今年将有充足的库存。

在 Borsheim 外面所搭的帐篷里，美国两届棋赛冠军 Patrick Wolff 将蒙上双眼与所有挑战者们六个一组地进行对奕。此外，两位世界级桥牌顶尖高手 Bob Hamman 和 Sharon Osberg 也会在周日下午与我们的股东们进行比赛，他们当然不会蒙着双眼，但 Bob 从来不理牌，就算是参加全国桥牌冠军大赛也如此。

我个人最爱的牛排餐厅 Gorat's 将再次单独为伯克希尔股东们在 5 月 7 日（周日）开放，从下

午 4:00 开始一直营业到晚上 10:00。请记住周日务必光临 Gorat's，你一定要提前预约订位，预约请在 5 月 1 日之后（请不要在此之前预约），请致电 402-551-3733。

在这个学年，大约有 35 个班级的大学生到奥马哈来和我交流。我带所有的学生到 Gorat's 共进午餐，学生人数总计约有 2,000 人之多，他们都非常喜欢这家餐馆。要想知道原因何在，周日请和我们一道光临。

周六下午 4:00-5:30，我们会为来自北美地区以外的股东们举行一个特别招待会，每年股东年度大会都吸引了全球各地的人们参加，查理跟我希望能够亲自接待这些远道而来的股东们。去年我们非常高兴地接待了 400 多位来自北美以外数十个国家的股东们，任何来自美国与加拿大以外其他国家的股东都会拿到参与这个活动的专门证件与具体指南。

查理跟我实在是万分幸运。我们出生在美国；我们有杰出的父母抚育我们并让我们受到良好的教育；我们享受到幸福的家庭生活并拥有非常健康的身体；上天赋予我们一种“商业”基因，从而使我们在商业上所取得的成就大大超过了其他为我们这个社会贡献同样多甚至更多的人。不仅如此，我们能够长期从事我们喜爱的工作，工作中方方面面得到了既聪明能干又令人心情愉悦的同事们的大力帮助。因此，毫不奇怪我们每天都会跳着踢踏舞来工作。当然，没有什么比每年能够在伯克希尔年度股东大会上与我们的股东兼合伙人们欢聚一堂更开心的事了，所以请大家 5 月 6 日来 Qwest 中心参加我们的资本家（Capitalists）伍德斯托克年度音乐节。

沃伦·巴菲特

董事会主席

2006 年 2 月 28 日



## 二零零六年巴菲特致股东的信

翻译: 钟兆民 杨云 周明波

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### 伯克希尔公司与标准普尔 500 指数的绩效对比

年份	年度增长		相对绩效
	伯克希尔	标准普尔 500	
	每股帐面净值	(红利包含在内)	
	(1)	(2)	(1)-(2)
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)



1981	.....	31.4	(5.0)	36.4
1982	.....	40.0	21.4	18.6
1983	.....	32.3	22.4	9.9
1984	.....	13.6	6.1	7.5
1985	.....	48.2	31.6	16.6
1986	.....	26.1	18.6	7.5
1987	.....	19.5	5.1	14.4
1988	.....	20.1	16.6	3.5
1989	.....	44.4	31.7	12.7
1990	.....	7.4	(3.1)	10.5
1991	.....	39.6	30.5	9.1
1992	.....	20.3	7.6	12.7
1993	.....	14.3	10.1	4.2
1994	.....	13.9	1.3	12.6
1995	.....	43.1	37.6	5.5
1996	.....	31.8	23.0	8.8
1997	.....	34.1	33.4	0.7
1998	.....	48.3	28.6	19.7
1999	.....	0.5	21.0	(20.5)
2000	.....	6.5	(9.1)	15.6
2001	.....	(6.2)	(11.9)	5.7
2002	.....	10.0	(22.1)	32.1
2003	.....	21.0	28.7	(7.7)
2004	.....	10.5	10.9	(0.4)
2005	.....	6.4	4.9	1.5
2006	.....	18.4	15.8	2.6
年均复合回报率 1965-2006		21.4%	10.4%	11.00
总计回报 1964-2006		361156%	6479%	

注：以上数据均以公历年度为准，除了 1965 与 1966 年的年度截止日为 9 月 30 日，1967 计算期为 15 个月（截止到 12 月 31 日）。

从 1979 年开始，会计准则要求保险公司的权益类投资以市值计价，而不是以前要求的市值与成本孰低法。在这个表中，伯克希尔到 1978 年为止的业绩都作了调整以符合调整后的会计准则。在其他方面，所有的结果都采用原始数据计算。

标普的数据是税前，而伯克希尔是税后的。假如伯克希尔这个公司只持有指数，并且需要



缴纳公司税,那么该伯克希尔公司的回报在指数上升时会低于指数的回报,在指数下跌会超越指数。随着时间推移,税负会极大的拖累公司的回报。

### 致伯克希尔·哈萨维公司的各位股东:

2006年公司取得169亿美元的净利润,A股和B股的每股帐面价值同步增长了18.4%。42年前,现在的管理层接管公司后,每股帐面价值从19美元增长到70281美元,年复合增长率为21.4%。

除了像美国在线与时代华纳那样的合并,169亿美元的净利润在美国商界创了一项新纪录;尽管像埃克森美孚和其他公司赚的钱比伯克希尔公司多很多,但他们的大部分利润都没有留在公司,而是用于分红或回购股票了。

坦率而言,2006年的盈利来的顺顺当当,因为我们最重要的保险业务很大程度上是基于运气:感谢大自然的眷顾,这一年平安无事。2004年和2005年导致我们巨大亏损的飓风今年不见了,我们的巨灾险从亏损变成了盈利,而且盈利很多。

另外,2006年我们的73项生意的大多经营出色。让我们集中精力看一下最大的生意中的一项——政府雇员保险公司(GEICO),其管理层工作十分杰出。

之前我曾经告诉过你们,在45年前,GEICO现任的CEO Tony Nicely加盟到公司,那时他才18岁刚过两个月。1992年他成为公司的CEO后,公司开始高速增长,而且近年来公司的效率在不断提升。2003年到2006年,保单从570万份增长到810万份,增长了42%,而同期公司全职雇员数却下降了3.5%,实际效率提高了47%,GEICO并没有变得人员臃肿。

尽管去年大幅增加了广告费用,GEICO能继续保持着低成本的竞争优势,这很重要。1995年我们收购GEICO时,广告费是3100万,2003年是2亿3千8百万,去年是6亿3千1百万,GEICO的广告费用远超过所有的竞争对手,包括那些规模远比它大的公司。我们会继续增



加这方面的开支。

去年,我告诉大家,假如你有新生儿或新生孙子,务必取名叫 Tony。但是,最近公司的董事 Don Keough 有更好的主意——在看了 GEICO 的表现后,他写信告诉我,“别再提新生儿的事了,告诉股东马上将他们现在的孩子改名叫 Tony 或叫 Antoinette”,信的落款就是 Tony。

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我和副董事长查理·芒格目前管理着有 21.7 万雇员、营业额达到 1000 亿的大生意,我们并非早就知道能发展到现在这样。查理早年是律师,我自认为是证券分析员,在那个年代,我们对大机构能否有效运作一直表示怀疑。逐渐变大的规模会使机构思考缓慢,拒绝变革,自鸣得意。正如丘吉尔所说,“我们改变着世界,世界也在改变着我们”。实证如下:1965 年按市值排名的十大非石油公司,如通用汽车、西尔斯百货、杜邦和柯达等,在 2006 年这样的名单里仅存一家。

公正而言,我们也看到许多成功、甚至是十分杰出的企业。我很佩服许多大公司的经理人,像美国运通的 ken Chenault, 通用电器的 Jeff Immelt, 富国银行的 Dick Kovacevich。我认为我无法胜任他们的管理工作,他们职务必须面对的一系列会议、演讲、国外旅行、慈善活动和政府公关等等。对我而言,罗纳德里根说的对,“尽管努力工作从来没有累死人,但我为何要尝试呢?”。

我选择了一条简单的路,只是坐在那里,看经理们表演,鼓励他们,雕琢和强化公司文化,但投资由我决定。我们的经理们为信任奉献回报,工作努力又高效。

查理和我感谢他们 42 年的工作,特别是 2006 年的表现。

## 评估标准



查理和我用多种方法评估伯克希尔公司的进步和内在价值,这种评估没有单一的衡量标准,即使一系列统计数据也会抓不住要点。例如,我们需要年轻的经理人来接替我,但这方面我们公司一直没有改善过,这件事至关重要,我却无法用数据证明给你看。

但是有两项统计指标很重要,第一项是每股用于投资的金额,包括现金和现金等价物。以下是目前的管理层接管伯克希尔以后的纪录,其中的数据不包括金融部分的投资,因为它们绝大多数被负债抵消了。

<u>年份</u>	<u>每股的投资价值*</u>
1965 .....	\$ 4
1975 .....	159
1985 .....	2,407
1995 .....	21,817
2006 .....	\$80,636
复合增长率 1965-2006.....	27.5%
复合增长率 1995-2006.....	12.6%

\*扣除少数股东权益

早年,我们将大部分留存利润和保险浮存金用于证券投资,而且我们投资的公司表现出色,很长一段时间里,我们投资的成长性很高。

但是,近年来,我们越来越多进行经营性业务的并购,这样一来,我们的投资金额的增速放慢了,同时非保险业务的盈利,也就是我们的第二项指标,却加速增长了。

<u>年份</u>	<u>税前每股收益*</u>
1965 .....	\$ 4
1975 .....	4
1985 .....	52
1995 .....	175



2006 .....	\$3,625
复合增长率 1965-2006 .....	17.9%
复合增长率 1995-2006 .....	31.7%

\*扣除购买法会计调整 and 少数股东权益

去年，我们非保险盈利增长了 38%。除非我们再能做一些大型的、合理的收购，否则在非保险业务领域要继续获得这样的增速是很不容易的。我们有一项优势：伯克希尔成为越来越多的企业主和经理们的“首选买家”。起初，我们的优势局限于美国，而且抱有这种观点的多半是私有企业。我们耐心等待将我们的优势延伸到境外，去年我们的国际化开始小步前进了。

**收购兼并**

我们在 2006 年完成了 2005 年遗留的三宗并购，花了 60 亿收购了 PacifiCorp, Business Wire 和 Applied Underwriters. 这些企业表现都很好。

去年的亮点是收购以色列的 ISCAR, 该公司的主席 Eitan Wertheimer 和 CEO Jacob harpaz 成了我们的新同事。故事从 2005 年 10 月 25 日开始，我收到 Eitan 一封一页多一点的信，当时我根本不认识他。他在信中说，“我写信向你推荐 ISCAR”，接着他进一步描述了在 61 个国家运作的切割工具生意，“我们考虑了跨代传承和大家族企业的所有权问题，以及公司的未来。我们的结论是伯克希尔公司是我们理想的家园，我们相信，在变成你的投资组合一部分后，ISCAR 会继续兴旺发达。”

Eitan 的书信使公司的经营质量和管理风格跃然纸上。2005 年 11 月，Eitan、Jacob 和财务总监 Danny Goldman 来到了噢马哈，几小时的沟通后，我确信，如果成交，我们将拥有特别优秀的团队，他们值得信赖，会像在收购前一样充满热情地工作。但是，由于从来没有收购境外公司的经历，(虽然我买过几只外国公司的股票)，我需要熟悉外国的税务和法律。最后，我们用



40 亿美元买了 ISCAR 的 80% 股权，其余 20% 留给 Wertheimer 家族，使家族成为我们更有价值的伙伴。

ISCAR 的产品是小型的消耗型的切割工具，与大型贵重的工具配套使用。ISCAR 的生意没有什么神秘的，但 Eitan、Jacob 及其同僚都是管理天才，公司不断开发新工具提高客户的生产效率，结果就是，ISCAR 因为帮客户赚更多的钱，自身也不断盈利。对持续成功来说，这就是最好的秘诀了。

2005 年 9 月，我和查理及公司五位同事访问了位于以色列的 ISCAR 公司。我们从未如此震撼过，在 ISCAR，以及以色列全国，都充满了生机和智慧。有 Eitan、Jacob、Danny，和他们聪明的同事的加盟，我们的股东会很幸运。

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几个月后，经我的朋友，Fort Worth 的 John Roach 介绍，我们再次成为一宗交易的“首选买家”。你们可能记得，2000 年我们购买了 Justin Industries，John Justin 是这家公司的主席。当时 Roach 在帮重病中的 John 的公司寻找永久归宿。我们购买后不久，John Justin 就去世了，经营方面我们按承诺严格执行。

2005 年 11 月，John Roach 带着 Paul Andrew 二世来跟我会面。Paul 拥有 TTI 80% 股份，TTI 是 Fort Worth 的电子元件的分销商。在过去 35 年里，Paul 将 TTI 的销售额从 11.2 万经营到 13 亿美元。他是个杰出的企业家和经营行家。

Paul 今年 64 岁，热爱工作。但不久前，他碰巧见证了一个公司创始人的去世及其对公司雇员和业主家族的危害。这样的事刚开始是破坏性的，进一步可能会毁灭企业。一年前，Paul 开始考虑出售 TTI，希望好好选择买家，而不希望在他死后，信托管理人或律师马上拍卖他的产业。

Paul 拒绝所谓的战略投资者去追求所谓的协同效应，肢解他苦心经营的事业，甚至会将他



的同事逐出公司,进一步伤害公司。他也拒绝私人股权投资公司,他们会盲目地使公司高额负债,然后尽快转手。

因此,机会就轮到了伯克希尔公司。Paul和我11月15日早上开始会谈,未到中午就成交了。尔后他写信给我,“与你会谈,使我相信伯克希尔才是TTI公司的归宿,我对公司的过去感到骄傲,对未来感到兴奋”。我和查理也有同感。

\*\*\*\*\*

2006年我们在Fruit, Mitek, CTB, Shaw和Clayton名下进行了一些整合并购。Fruit进行了一次最大的并购。首先,它用12亿买下运动服和制服的领先生产商Russell公司,12月份又购买了内衣生产商VF,这些并购增加了2.3万雇员和22亿的销售。

在Fruit公司,有像John Holland那样能干的经理,我和查理收购一些业务置于现有的经理旗下管理。自2001年我们收购Mitek以来,Mitek公司的Gene Toombs已连续进行了14宗并购,结果比他预测的更好。像以上这些整合性并购,实际上在巧用我们现有的管理才能。我们还会做更多这样的收购。

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为了用上像潮水一样涌入的现金,我们需要“大象”级的收购对象,而放弃一些小“老鼠”项目,将精力专注于大项目。

我们拿下面的故事作比喻。在逛街时,一个中年男人的货车撞上了一个年轻男子的货车,中年男人忙解释道,原因是他的老婆走掉了,他正在全神贯注找她。说来也巧,年轻男人的妻子也走散了,并建议不如两人一起找老婆,效率会高点。两人同意一致行动后,中年男子询问年轻男人的妻子长什么模样。年轻人答道:“她是个漂亮的金发女郎,穿白色紧身短裙,身材迷人,可能会使教父破窗而入一把扑过来。那你的妻子又长得啥样呢?”中年男子二话不说,“别提她了,我们一起找你的老婆吧”。



我们要找的对象在第 25 页有描述,假如你有合适的对象,不管白天或晚上都可以打电话给我,然后看我如何破窗而入!

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让我们看一下伯克希尔主要的四块业务,但将四块业务扯在一块反而不易于分析。因此我们将它们看成四块独立的业务,先从最重要的保险业务开始吧。

### 保险行业

下个月是我们进入保险行业 40 周年纪念日。1967 年 3 月 9 日,我们花了 860 万美元从 Jack Ringwalt 手上买下 National Indemnity 保险和它的兄弟公司——国民火灾和海事保险公司。

Jack 是我老友,除了有时行为古怪外,他是个杰出的商人。每年他会有十分钟冲动,想把公司卖掉,这些情绪可能是由于与监管者或司法裁定的不愉快引起。但他卖公司的念头会马上消失。

60 年代中期,我告诉投资银行家 Charlie Heider,他是我和 Jack 共同的朋友。Jack 一有冲动,就马上告诉我。当 Charlie 打电话通知我时,我火速会见 Jack,我们马上成交,我省略了诸如审计、尽职调查等会让他有机会重新考虑的事项,以免让 Jack 又反悔。我们握手成交,大功告成,经过就是这样。

在 Jack 办公室完成交易时,Jack 迟到了一会儿,他解释说是在寻找那种上辆车刚离开、而咪表还余有时间的车位,对我而言这是美妙的时光。那时我就明白 Jack 是我喜欢的那种类型的经理人。

伯克希尔买下 Jack 的保险公司,它有 1700 万浮存金。在早期的报告里,我们详细解释了浮存金,大家可以在我们公司网站上阅读。简而言之,浮存金是我们持有但不是我们所有的资金,我们可用以投资。



2006年底,浮存金高达509亿美元,我们和 Equitas 签署了可追溯再保险大额合同(在后面会详细论述),该合同贡献70亿浮存金,我们大部收获来自于收购其它保险公司,但我们内部增长也很突出,特别是 Ajit Jain 管理的再保险部门。实际上,在1967年,我全然没有预料到会有这样的局面。虽然是一步一个脚印走到现在,但还是有很多可说的!

来自可追溯再保险的浮存金,虽然有许多,但随着时间会自行下降,所以除非我们再做保险行业的新并购,不然将来增加浮存金会很困难。不管规模如何,长期来看,最重要的是我们浮存金成本应该显著低于行业成本,甚至低于零。请注意我的用词,“长期来看”表明我们会周期性地遇上坏年份,在这点上,你要坚信不移。

2006年,保险行业运作不是良好,而是非常好。GFICO 的 Tony Nicely, B-H 再保险的 Ajit, 通用再保险的 Joe Brandon 和 Tad Montross, National Indemnity Primary 的 Don Wurster US liability 的 Tom Nernty, Medical Protective 的 Tim Kenesey., Homestate Companies and cypress 的 Rod Eldred, Applied Underwriters 的 Sid Ference 和 Steve Menzies, Central States 的 John Kiser 和 Kansas Bankers Surety 的 Don Towle——simple shot the lights out.当我历数他们名字的时候,我仿佛置身在 Cooperstown 的名人堂,诵读名人堂的名册。当然,2006年整个保险行业十分良性,但我们的经理仍优于同业竞争对手。

下表是保险行业各部门的保单和浮存金,你不会有第二次这样的机会。养养眼吧!

(百万美元)				
	承保利润(损失)		年终浮存金	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
<u>经营保险业务的部门(控股子公司)</u>				
General Re .....	\$ 526	\$( 334)	\$22,827	\$22,920
B-H Reinsurance.....	1,658	(1,069)	16,860	16,233
GEICO .....	1,314	1,221	7,171	6,692



其他主要的保险子公司.....	340**	235*	4,029	3,442
合计.....	\$3,838	\$ 53	\$50,887	\$49,287

\* 从 2005 年 6 月 30 日开始包括 MedPro

\*\* 从 2006 年 5 月 19 日开始包含 Applied Underwriters

2007 年我们保险业务的业绩可能会变差,尽管我主观认为会仍然维持满意。最大的不确定是巨灾险。难道 2004-2005 年的飓风是脱离常轨的吗?还是对我们星球的第一次警告!21 世纪的气候会与过去大不相同?假如答案是第二个,那么 2006 年可能是暴风骤雨来临前的片刻宁静,让我们产生错觉。这很危险,会动摇整个行业的基石。假如你认为 Katrina 飓风已是最坏的灾害,那就太天真了。

管理巨灾险的 Ajit Jain 和我都不知道来未来会是什么样子!但我们知道,假如认为气候的演变对保险公司的影响很小的话,我们就会犯大错误。

也不要认为我们对风险失去了感觉,假如保费合理,我们做好了一次赔偿 60 亿美元的准备。我们不愿意承保风险收益不对称的保单。价格合理不一定盈利,但价格不合理,保证最终一定亏损。

由于大量资金涌入巨灾险领域,价格一路下跌,我们大幅削减了飓风保险。我们在保险领域的行为与金融市场的行为是一致的:别人贪婪时,我们恐惧;别人恐惧时,我们贪婪。

#### 劳合社,Equitas 再保险公司以及可追溯再保险。

去年,伯克希尔同意进入可追溯再保险领域,向劳合社下属再保险公司 Equitas 提供保险,保障原来的承保人免于索赔,现在我们已经这么做了。稍后我会告诉你协议的细节。首先让我们来回顾一下保险历史,一直回顾到我们是如何成交的。

我们的故事从 1688 年开始,Edward Lloyd 在伦敦开了家咖啡屋,虽然当时没有星巴克,由于他的客户——船东、商人和英国的风险资本家——的商业活动,他的咖啡屋注定要名扬海外。当他们一边喝着咖啡,一边开始签署合同,船东和货主将海上的风险转嫁到风险资本家身上,而风险资本家则押注海上航行会顺利到岸。这些资本家最终变成了劳合社的承保人。

虽然许多人认为劳合社是保险公司,实际上它不是。就像几个世纪前一样,它是许多保险人做交易的地方。

一段时间后,这群承保人说服被动投资者加入保险互助社。同时业务也从海事保险扩展到许多业务,境外业务也使劳合社名声传播到海外。之后这些承保人离开咖啡馆,找了个更大的地方,把互助社的条款规范化。这些被动投资人变成了后来的承保人。

最后,世界各地成千上万名的承保人被吸引过来,他们希望抓住不要太努力或太冒险的机会,获取额外回报。尽管潜在的承保人被严肃地告之:他们要为互助社的承保承担永久和无限责任,甚至可能赔至最后一个钮扣(最后一分钱)。但是警告总被视为例行公事,草草了之。因为三百年没有彻底赔光的历史对准备签约的承保人而言似乎是种安慰剂。

可在八十年代,石棉索赔事件爆发了,有关环境和产品方面的索赔加上潜在的损失风涌而来,劳合社乱得像炸开锅,许多几十年前签的甚至被遗忘的保单给公司造成巨额亏损。没有人能精确估计结果,但肯定是要赔几百亿美元。没完没了的损失吓坏了现有的承保人,也吓跑了很多潜在的承保人。许多承保人选择了破产,甚至有些人自杀了。

在此动荡不安的时刻,劳合社仍然在极尽全力,恢复元气。1996 年,劳合社的高层调拨了 111 亿美元设立了 Equitas 公司,专门负责 1993 年前的索赔案件。这个计划把所有遭遇困难的互助社的不幸集中在一起处理。当然,调拨的资金可能不够——如果真是这样,承保人还要承担不足部分。



新计划由于将所有承保负债集中在一个地方,有助于减少劳合社内部的磨擦,同时也使索赔的评估,谈判和诉讼进行得比以前更明智。Equitas 再保险公司印证了富兰克林的思想:“现在我们都必须至死绞合在一起,否则注定被分别绞死。”

一开始,许多人预计 Equitas 会失败,但 Ajit 和我审阅了它到 2006 年春天的情况,这时候它已经赔付了 113 亿美金,最后的保单也生效了 13 年。我们的结论是,Equitas 可能存活下去,所以我们决定与 Equitas 签定巨额再保险合同。

由于太多不可估量的索赔会随之而来,伯克希尔无法向 Equitas 和它的 27972 名承保人提供无限制的保证。但简而言之,假如 Equitas 付给我们 71.2 亿现金或证券,我们赔付的上限是 139 亿,比 Equitas 最近估计的最终赔付责任高出 57 亿美金。这样的结果是——原来的承保受到了足够的保护。保护大到 Equitas 计划将现金归还给承保人,这些人连做梦都没有想到。

那么伯克希尔怎么赚钱呢?这依赖于几方面:第一、已知的索赔赔付多少。第二、有多少未知索赔将会出现以及要赔付多少,索赔多久处理完毕。第三、我们收到的现金在必须赔付前,我们能赚多少。Ajit 和我认为我们胜算很高。即使我们错了,我们也应付得来。

Equitas CEO Scott Moser 总结道:“承保人早就想晚上安心睡觉了,我想我们刚好买了世界上最好的床垫”。

\*\*\*\*\*

提示: 吃零食稍作休息的时间到了。我现在讨论会计问题,对喜欢阅读资产负债表的股东,我欠他们很多。我希望下面讨论对你们有帮助。其它人可以跳过这部分,我们后面没有考试。

伯克希尔签署了许多可追溯保单。我们的数量和金额是其它保险公司的几倍。这些责任涵盖受伤工人的终身理赔和医疗赔偿,这些理赔可能 50 年时间都不够,我们是承担这些理赔责任的首选再保险公司,其它公司都不能象我们公司那样确保公正、全额的给予赔付。这些事



实对第一承保人、投保人和监管机构都很重要。

可追溯保险的会计原理既不是众人皆知的,也不是简单易懂的。为了让股东明白,最好的方法是我们将它列为资产负债表,查理和我经常喜欢这样阅读。有时会计报表的注脚也常让我们难以理解,我们怀疑那些公司根本就不指望你读懂。(例如:即使已经知道安然公司的结果,也难以理解老式的 10-KS 表格里安然公司对交易的描述)。

让我们来总结一下 Equitas 交易中的会计处理。主要的借方科目是:现金及投资,可转回再保险责任,承保的再保险递延支出(DCRA);主要的贷方科目是损失准备及损失调整费用。在交易设立的时候是没有盈利或损失产生的,但随着 DCRA 的摊销,每年都会产生承保损失。这个摊销的金额大小是由我们在年终时对未来损失发生的时间和金额的估计数与年初时的同样估计数相比较来决定的。最终,当最后一笔赔付完成,DCRA 帐户金额就变成零。这一天要到 50 多年以后了。

最重要的是要记住,追溯保险合同总是会给我们带来承保损失。值不值得承担这些损失取决于我们收到的现金能否产生超过这些损失的投资收益。最近我们 DCRA 的摊销费用每年大约带来 3 个亿左右的承保损失,这个数目超过了我们运用收到的保费所能产生的收益。在没有新的追溯承保合同的情况下,这个每年摊销的费用随着时间正常情况下会不断降低的。但经过 Equitas 的交易后,每年的 DCRA 摊销会开始的时候增加到 4、5 亿。那就意味着我们其他的保险业务必须至少产生这个数目的承包利润才能保证我们总体的保险浮存资金是没有成本的。这个数量确实是个不小的障碍,但这个障碍在很多年份里,如果不能说是大多数年份里,是可以克服掉的。

你们现在是不是很高兴我答应过你们没有小测验啊?

## 制造、服务及零售



伯克希尔这部分的业务涵盖广泛。我们先来看看这一块业务的一个简要的资产负债和盈利情况

**资产负债表 12/31/06 (百万美元)**

<u>资产</u>		<u>负债及股东权益</u>	
现金及现金等价物	\$ 1,543	应付票据	\$ 1,468
应收帐款及票据	3,793	其他流动负债	6,635
存货	5,257	总流动负债	8,103
其他流动资产	363		
流动资产总计	10,956		
商誉及其他无形资产	13,314	递延税项	540
固定资产	8,934	长期及其他负债	3,014
其他资产	1,168	股东权益	\$34,372
	<u>\$ 34,372</u>		<u>\$ 34,372</u>

**损益表 (百万美元)**

	<u>2006</u>	<u>2005</u>	<u>2004</u>
收入	\$52,660	\$46,896	\$44,142
营运费用(包括折旧,06年\$823,05年\$699,04年\$676)	49,002	44,190	41,604
利息支出	132	83	57
税前盈利	3,526*	2,623*	2,481*



税项及少数股东权益	1,395	977	941
净利润	<u>\$ 2,131</u>	<u>\$ 1,646</u>	<u>\$ 1,540</u>

\* 不包括购买法(一种企业购并时的帐务处理方法)会计调整。

这一组业务涵盖广泛,从卖棒棒糖到活动房屋,去年平均有形净资产取得了令人满意的25%的汇报。值得注意的是,这个回报是只用了很小的财务杠杆取得的。很显然,我们拥有了一些出色的生意。不过,这些生意都是我们以帐面净资产的很大的溢价买回来的,这一点反映在我们资产负债表的商誉一项中。按持有成本算,这也使我们的回报降到了10.8%。

下面是这一组公司中一些值得注意的事情

- Bob Shaw是一位杰出的企业家,他草创了Shaw Industries,并把它变成全国最大的地毯制造商。Bob Shaw去年75岁了,决定退休。他推荐Vance Bell,一个31岁的公司老员工,来接替他。像以往一样,Bob又做了一个正确的决定。房屋市场的低迷使得地毯行业放缓了,但Shaw仍是伯克希尔的挣钱机器和主要的利润来源。
- MiTek在2001年我们收购时是一个屋顶槽连接装置的生产商,现在已经发展成为一个小型的综合企业了。事实上,按照它的发展速度,再说它是“小型”很快就会不合适了。我们这项收购花了4.2亿,以9%利息借给公司2个亿,并买了1.98亿的公司股票,价格是11.699美元一股。公司55个员工买了2200股,共花了2千2百万,和我们购买的价格是一样的,大部分都是借钱买的。

而且他们都乐于这么做了,五年后,MiTek 的销售收入增长了三倍,股票价格已经达到71.699 一股。尽管过去 MiTek 花了 2.91 亿共做了 14 次的收购,但它还是付清了向伯克希尔的借款,并手持 3500 万的现金。我们在收购五周年的时候举行了一个 PARTY,我

告诉大家,如果 MiTek 的股价哪天超过了伯克希尔 A 股的价格,那真让人感到惭愧。

如果有一天是这样了,大家也别觉得惊讶(尽管我和查理会尽力使伯克希尔的股价成为一个变动的目标)

- 并不是我们所有的业务都注定会盈利增长的。当一个行业的内在盈利能力恶化时,杰出的管理层能延缓下跌的速度,但最终恶化的基本因素会超过管理者的杰出能力。(就象一个聪明的朋友很早就告诉过我:如果你想成为一个有声望的商人,一定要进入到一个好的行业)。现在报纸行业的状况正在不断地恶化,这已经导致了《水牛城新闻》的利润下降了,而且这种下降的趋势还肯定会继续下去。

在我和查理年轻的时候,报纸是当时美国容易赚大钱的生意之一。就象当时一个不是很聪明的出版商说的著名的话:我的财富归功于美国的两项制度,垄断和家族继承。在一个只有一份报纸的城市,不管办的多糟,也不管管理层多么笨,赚钱挡都挡不住。

这个行业有着让人吃惊的回报是很容易解释的。在 20 世纪的大部分时间里,报纸是美国公众主要的信息来源。不管是体育、财经还是政治方面,报纸占据了绝对优势。同样重要的是,报纸还是你找工作或者了解超市日用品价格的最方便的办法。

大部分的家庭都觉得每天都需要一份报纸,但可理解的是,他们都不原意花钱买两份报纸。广告商喜欢发行量大的报纸,读者倾向于要更多广告和新闻的报纸。发行量决定了报纸行业的法则:适者生存。

所以,在一个大城市里如果有两家甚至更多的报纸时(一个世纪以前这是普遍的现象),那个能在竞争中脱颖而出的往往是最后唯一的赢家。当竞争消失后,报纸在发行和广告两个方面的定价能力都没有制约了。一般情况下,广告商和读者每年都要面临提价,利润也就滚滚而来了。对报纸的所有者来说,这简直就是赚钱的天堂。(有趣的是报纸



虽然经常以一种并不被认同的方式报道比如汽车或钢铁行业的盈利,但他们却从来没有让读者明白到报纸本身是非常赚钱的。嘿嘿...)

早在 1991 年致股东的信中,我就指出,这种报纸世外桃源般的状况正在改变,我写到“媒体行业....会远远不如我、整个行业或出资人等几年前所想的那样”。很多出版商对我当时及之后的几次警告很不高兴。报纸资产在继续作为不会受到破坏的赚钱机器而销售。事实上,很多聪明的报纸管理人员,虽然每天在编辑或分析着世界上发生的事情,但对他们眼皮底下发生的事情却视而不见或漠不关心。

现在呢,几乎所有的报商都意识到他们在争夺眼球的战斗中不断地败下阵来。简单说吧,如果有有线电视、卫星广播以及互联网在报纸之前就产生了的话,我们所了解的报纸行业也许根本不会存在。

在伯克希尔,Stan Lipsey 在管理《水牛城新闻》方面做了卓越的工作,我对主编 Margart Sullivan 也深感自豪。《新闻》报的市场渗透率也在全国的大报纸中最好。我们的财务状况比各大都市报纸要好,尽管水牛城的人口和经济走向并不好。虽然这样,我们(报业)的经营还是面临着无情的压力,利润率也会下滑。

的确,我们在水牛城有最好的在线新闻业务,会不断吸引浏览和广告。但是由于存在众多免费的信息和娱乐来源,只需点击一下而已,这种报纸网站的盈利潜力和过去那种没有竞争的报纸相比,充其量只是其一小部分而已。

对于一个当地人来说,拥有一个城市的报纸,就象拥有一个运动队一样能让你马上出名。随之而来的就是权力和影响力。这对有钱人来说极具吸引力。此外,热心公益的、富有的人会觉得又本地人拥有(报纸)能更好的服务社区。那就是为什么 Peter Kiewit 在 40 多年前买下奥马哈报的原因。



我们可能会看到一些不是很追求盈利的人来买报纸,就象我们已经看到的买运动队的人一样。但这些热心的媒体大亨们要小心了,没有哪条铁律说报纸的收入一定不会降到其费用以下,亏损不会冒出来。报纸经营的固定费用是很高的,一旦单位发行量下降可就糟了。当报纸的重要性不断下降,拥有一家报纸带来的“心理”价值也会逐渐消退,而拥有一个运动队的“心理”价值还有一席之地。

除非我们面临现金流的枯竭而又无法逆转,我们会一直坚持持有《新闻报》,就象以前我们曾说过的那样。查理和我都很喜欢报纸,我们每人每天都要读五份报纸,我们也相信一个自由、活跃的出版物是维持一个伟大民主制度的重要组成部分。我们希望印刷和在线方式结合起来能阻止报纸无法赚钱的宿命,我们也会努力经营以图实现一个可以持续经营下去的模式。我想我们会成功的。但那种经营报纸就可赚取大把钱的日子已经一去不复返了。

- NetJets,销售和管理被分散持有的飞机,其经营状况已经得到了改善。这个公司不存在增长的问题,飞行运营收入从1998年公司创立以来增长了598%,但盈利却不稳定。

我们在欧洲始于1996年的运营尤其昂贵,运作5年后才取得了80个客户。到2006年中期,我们录得2.12亿的税前损失。但现在欧洲的需求出现爆发性的增长,2005到2006年,我们就有了589个客户。在Mark Booth的卓越领导下,NetJets现在在欧洲已经盈利,我们期望这个好的趋势能继续下去。

NetJets去年在美国的业务也不错,导致全球范围内的税前盈利达到1.43亿,即使在去年一季度的时候我们还亏损1900万。

这个业绩的取得要归功于Rich Stantulli和Mark。就象我们伯克希尔的很多管理人员一样,Rich在财务上是不需要工作的,但你可不知道,他可是从来都不知道累的——监



督公司的运营，积极地销售，不停的在全世界到处跑，不断地将我们与竞争对手比已经有的很大的优势继续扩大。今天我们管理的这个机队的价值已经超过了我们主要的三个竞争对手之和。

NetJets 是竞争中的领先者，原因之一就是它提供最安全的飞行和最好的服务。在伯克希尔和一些下属企业,NetJets 的飞机是不可缺少的工具。我自己和我的家人及伯克希尔的大部分董事都和 NetJets 签有私人使用飞行服务的合同(我要指出,我们任何一个人都没有享有折扣)。一旦你用过了 NetJets 的飞行服务,再回到普通的商业飞行,就好像回到被人捆着的状态。

### 受监管的公用事业

伯克希尔在 MidAmerican Energy Holdings 有 86.6%的权益(完全摊薄),MidAmerican Energy Holdings 在许多公用事业领域有投资。其中最大的是:1,约克郡电力和北方电力,在英国是第三大的电力供应商,有 370 万客户 ;2,中美洲能源,主要在俄亥俄州营运,有 70.6 万客户 ;3,太平洋电力和 Rocky Mountain 电力,主要在西部 6 个州,有 170 万客户 ;4,Kern River and Northern 天然气管道公司,输送了美国消费市场 8%的天然气。

和我们共同拥有 MidAmerican 的合作伙伴是 Walter Scott,还有 MidAmerican 的两个杰出的管理层,Dave Sokol 和 Greg Abel。每一方拥有多少投票权并不重要,我们只在大家一致认为管理者非常明智的时候才会做重大决策。六年来和 Dave,Greg 和 Walter 一起工作,进一步强化了我最开始的想法,他们是伯克希尔难得的合作伙伴。

有点显得不和谐的是,MidAmerican 还持有全美第二大的不动产经纪公司,美国家庭服务公司。这个公司有 20 个地方的品牌和 20300 个房产经纪。尽管去年又买入了两个公司,公司的全年营业额下降了 19%,达到 580 亿,利润下降了 50%。



住宅房地产市场的冷却部分原因是因为最近几年借贷活动的减少。曾经流行的带“选择权”的合约及开玩笑般的利率使借款人在按揭的头几年付的款还远远不能支付正常的利息。像这样对借款人几乎没什么压力,自然也就很少有违约的事情发生。就象一句讥讽的话,“循环信贷是不会导致损失的”(还不起的利息又记为新的本金,译注)但这样的话就会加大按揭的本金部分,那些早期不能承担正常月供的借款人,就会被后来的超过正常月供的债务压垮。这就是 Scarlett O’Hara 描述过的场景,“我明天再考虑这个问题吧”,对很多买房人来说,明天终于来了。其结果就是在家庭服务公司所在的几个市场,到处都充斥着要卖出的房子。

不管怎么样,我们会不断地继续买入经纪中介业务,十几年后,家庭服务公司会比现在大得多。

这里是一些 MidAmerican 的关键的经营数字

	<u>盈余(百万美元)</u>	
	<u>2006</u>	<u>2005</u>
英国电力业务	\$ 338	\$ 308
俄亥俄州电力业务	348	288
西部的电力业务(2006年3月买入)	356	N/A
输送管道	376	309
家庭服务(房产经纪)	74	148
其他	226	115
息税前盈利	1,718	1,168
利息,扣除付给伯克希尔的利息	(261)	(200)



付给伯克希尔次级债的利息	(134)	(157)
所得税	(407)	(248)
净利润	<u>\$ 916</u>	<u>\$ 563</u>
伯克希尔应分得利润	\$ 885	\$ 523
对外负债	16,946	10,296
对伯克希尔的负债	1,055	1,289

\* 包括了伯克希尔赚得利息收入(扣除了相关的所得税),2005年时\$102,06年是\$87

### 金融行业及金融产品

这是我最后一次讨论有关 Gen Re 的衍生品业务亏损,你们一定很高兴听到我这么说,我就更高兴了。我们在 2002 年开始清理这项业务时,有 23218 个合约在手,现在只剩下 197 个了。我们这项业务的累积税前亏损达到可 4.09 亿,不过在 2006 年只有 500 万。查理说如果我们把这 4.09 亿在我们 2001 年的负债表上重新归类的话,应该标注为“只要不处理就是好的”。不管什么情况下,莎士比亚的名句——稍微改动了一点,“好的都已经结束了”作为衍生品行业的墓碑是很合适的。

我们还清理了我们在价值资本公司的投资。因此这两项业务的盈亏是最后一次出现在这里了。

Clayton Homes 仍然是移动房屋领域的特例,它去年录得 1962 年来的最低销售记录。的确,整个行业去年的销售只有 99 年的三分之一。我怀疑整个行业 06 年总体来说是不是能盈利。

但 Clayton 仍然实现了 5.13 亿的税前盈利,而且由于他们从伯克希尔获得资金为他们 10 个亿的分期付款导致的应收帐款提供融资,还支付了 8600 万的费用给伯克希尔。伯克希尔的



财政优势对 Clayton 显然帮助很大。但公司成功的决定因素是 Kevin Clayton,公司现在已经雇佣了 14787 个员工,我们在买下公司时只有 6661 个员工。

我们有两项租赁业务,CORT(家具租赁),由 Paul Arnold 经营,XTRA(货车拖头租赁),由 Bill Franz 经营。CORT 的盈利去年大幅改善了,XTRA 的盈利也保持在 05 年的高水平。我们继续寻找大手笔的收购,交给 Paul 和 Bill 来经营。我们也欢迎有新的租赁业务推荐给我们。

### 金融行业及金融产品盈利明细

(百万美元)

	<u>税前盈利</u>		<u>有息负债</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
交易—正常收入	\$274	\$200	\$600	\$1,061
Gen Re 衍生品证券 (损失)	(5)	(104)	1,204*	2,617*
人寿险及年金业务	29	11	2,459	2,461
价值资本公司 (损失)	6	(33)	N/A	N/A
租赁业务	182	173	261	370
活动房屋 (Clayton)	513	416	10,498	9,299
其他	158	159	N/A	N/A
不包含资本利得收入	1,157	822		
交易 - 资本利得 (损失)	938	(234)		
总计	<u>\$2,095</u>	<u>\$588</u>		

\*包括所有负债

**投资**

下面是我们股市投资的明细。那些在2006年底市值超过7亿的都列出来了,除了两个例外。我们没有列出两个证券的名称,这两个证券我们持有的市值为19亿,因为我们不断地在买入。当然我也可以告诉你它们的名字,但然后我就要杀你灭口。

<u>股数</u>	<u>公司</u>	<u>占公司股份比重</u>	<u>成本*</u>	<u>市值</u>
			(百万美元) (百万美元)	
151,610,700	美国运通	12.6	\$1,287	\$9,198
36,417,400	安海斯-布希(酒精饮料)	4.7	1,761	1,792
200,000,000	可口可乐	8.6	1,299	9,650
17,938,100	康菲石油(Conoco Phillips)	1.1	1,066	1,291
21,334,900	强生	0.7	1,250	1,409
6,708,760	M&T Bank Corporation(区域性银行)	6.1	103	820
48,000,000	穆迪(信用评级)	17.2	499	3,315
2,338,961,000	中国石油 H 股	1.3	488	3,313
3,486,006	浦项钢铁	4	572	1,158
100,000,000	宝洁	3.2	940	6,427
229,707,000	特易购(Tesco 世界第三大零售商)	2.9	1,340	1,820
31,033,800	US Bancorp(货币中心银行)	1.8	969	1,123
17,072,192	USG Corp (建筑材料)	19	536	936
19,944,300	沃尔玛	0.5	942	921
1,727,765	华盛顿邮报	18	11	1,288



218,169,300	富国银行	6.5	3,697	7,758
1,724,200	White Mountains Insurance(财产与意外险)	16	369	999
	其他		5,866	8,315
	普通股合计		<u>\$22,995</u>	<u>\$61,533</u>

\* 这是我们实际的购买成本和纳税基准,会计准则的成本会与之在一些方面有差异,那是因为估值的增值和减值的要求造成的。

我们对 06 年我们所投资股票的公司业绩表现非常高兴。去年,我曾说过我们的期望是这些公司总体的业绩能年均增长 6%-8%,这个速度能使他们的业绩 10 年翻一倍。在 06 年,美国运通、可口可乐、宝洁和富国银行,这些是我们最大的持股,他们的盈利分别增长了 18%、9%、8%、11%。这是很杰出的结果,让我们谢谢这些公司的 CEO 们。

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我们已经接近清除我们所有的外汇直接持仓。在 2006 年这一项大概实现了 1.86 亿的税前利润。(前面的金融及金融产品利润表里已经包含了这一部分)这使得我们 2002 年以来我们在持有外汇这一项的收益达到 22 亿,下面是各个币种的明细。

合计损益(百万美元)

澳元	\$247.1	墨西哥比索	\$106.1
英镑	287.2	新(西兰)元	102.6
加元	398.3	新(加坡)元	(2.6)
人民币	(12.7)	韩元	261.3
欧元	839.2	瑞士法郎	9.6

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港币	(2.5)	台币	(45.3)
日元	1.9	各种货币期权	22.9

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我们还有很大的非直接的外汇收益,当然我从没有给出过准确的数字。例如我们 02 至 03 年花了 8200 万买了安然公司的债券,部分债券是以欧元标价的。我们已经从这些债券分得了 1.79 亿的收益,余下的权益还值 1.73 亿。也就是说我们总的获益是 2.7 亿,部分是来自我们购买后欧元的升值。

我们刚开始买外汇的时候,美元和其他外汇的利息差是有利于直接持有外汇的。但在 2005 年,这个利息差变成负的了。因此我们要寻找其他方式来持有外汇资产,比如购买外国的股票或者那些有海外利润的美国股票。我要强调的是,汇率因素不是我们选择股票的主要因素,只是其中一个考虑的因素。

随着美国的贸易收支恶化,美元随着时间的推移逐渐贬值的可能性很高。我绝对相信越多的真实贸易对我们和全世界都有好处。在 06 年我们有 1.44 万亿美元的贸易额,希望这个数据是真实的。但美国也有 0.76 万亿美元的非贸易额,也就是说我们进口了 0.76 万亿美元的东西,却没有提供相应的物品或服务。(好好想一会,评论家们会怎样认为我们进口了 0.76 万亿美元的东西——占了美国 GDP 的 6%,而又没有相应的出口)在买这些东西时没有对应的卖出,意味着美国人要把他们持有的财产转给、或者就是欠着整个世界。就像一个富有的而又挥霍的家庭,一点点变卖资产来消费自己并没有创造的财富。

美国可以做很多事(来变卖资产),因为我们非常富有,过去也非常讲信誉。全世界都愿意接受我们的债券,股票,还有生意。我们还有大把的存货可以用。

然而,这种换手是要承担后果的。我去年曾就我们这种乱花钱预言了一个后果,现在变成了现实:那就是我们国家的投资性帐户在 1915 年以来都是正的,06 年已经变成了负的。外国人



在美国的投资收入要超过美国人在海外的投资收入。实际就像我们花完了银行帐户上的钱,现在开始用信用卡了。现在我们美国就像任何一个借债消费的人一样,正在经历一种不断增长的为利息而付利息的反向的复利效应。

我想强调一点,尽管我们这样做是不明智的,但美国人在未来的十到二十年里还是会比现在境况要好。人均财富还是会增加。但我们的国民要被逼每年付出所创造财富的很大部分来偿付债务的费用。每天工作一段时间只是为了偿付我们上一辈人的过度消费总不是一件开心的事。我相信未来的某一天,劳动者和选民们会发现这种额外的支付是如此的繁重,有可能会引起政治上的争执。这些会怎么影响市场是无法预测的,但期望软着陆恐怕是一厢情愿。

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我应该提到,我们所有的直接的外汇收益都是通过期权合同,也就是衍生品实现的,而且我们还持有其他类型的衍生品合同。这好像很奇怪,大家都知道我们清理 Gen Re 衍生品遭受的惨重损失,也听到过我讲过的大量使用衍生品可能导致的系统性风险。你会奇怪我们干嘛还在这些“毒药”上折腾呢?

答案是,衍生品就像股票或债券一样也会被很离谱的错误的定价了。多年来,我们根据这些(错误的定价)有选择的接受一些衍生品合同,次数不多,但金额有时很大。我们现在还有 62 个这样的合约在手,我自己亲自处理这些合同。而且这些合约对手不存在信用风险。到目前为止,这些衍生品合同运转的不错,创造了数亿的税前利润(超过了上面列出的外汇期权合约产生的利润)。当然我们有时候也会遭受损失,但我们还会继续做下去,从那些错误定价的衍生品合约中赚取丰厚的利润。

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我告诉过你们伯克希尔有三位候选人可以接替我 CEO 的位置,董事会也确切的知道如果我今晚过世由谁来接替我。这三个人每个都比我年轻,董事们知道我的继任者有个比较长



的任期的重要性。

坦率的说,我们在管理投资事务的人选上准备的还不充分。这里有历史的原因,曾经有一段时间,查理是我投资事务的备选接替者,后来,Lou Simpson 取代了查理的位子。Lou 是一位顶尖的投资者,其管理的 GEICO 公司的股权组合长期以来有杰出的回报。但他只比我年轻 6 岁,如果我不久过世,他会接替我一段短的时间,长期而言,我们需要更好的方案。

在十月份的董事会上,我们全面地讨论了这个问题。现在我们有了一个计划,我会在查理和 Lou 的帮助下实施这个计划。

按照这个计划,我倾向于挑选一个年轻的人,他或她有管理一个庞大的投资组合。我们希望由这个人在有需要的时候来接替我出任伯克希尔的首席投资官。作为甄选计划的一部分,我们可能会考察好几个人选。

选择合适的人可不是一件容易的事。在那些有着出色投资业绩的人中选出精明的人是非常难的。但长期成功的投资业绩要比聪明和近期好的投资表现要重要的多。

长期而言,市场会发生一些重大的、甚至是荒谬的事。一个大的错误可以抹掉一大串的长期成功。因此我们需要一个具有天生的基因能分辨和避免这样的错误的人,包括那些我们以前没有打过交道的人。各种投资策略中潜伏的一些特定的风险是不可能由今天各个金融机构普遍采用的投资模式来发现的。

性情也是重要的。独立思考、情绪稳定以及对人和投资机构的各种行为方式有敏锐的了解对长期投资成功是至关重要的。我看到很多非常聪明的人缺乏这些素质。

最后,我们还要考虑一个很特别的问题:我们怎么样留住我们请来的人。能够把在伯克希尔工作过加在简历里面能大大增强一个投资经理在市场上的紧俏性。我们需要保证我们能留住我们选择的人,即使别处他或她能赚更多的钱(也不会离开)。



肯定有人符合我们的要求,但找出这个人可不容易。在 1979 年,Jack Byrne 和我确信我们找到了这样的人,Lou Simpson。我们随即和他达成协议,如果他取得了持续的好的回报,他个人也会得到很好的报酬。然而,Lou 其实很久以前就可以离开我们以更优厚的条件去管理更大的资金。如果仅仅是以钱作为目标的话,他早就会那么做了。我们需要找到一、两个这样的、更年轻的人。

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好消息是:以 76 岁的年纪,我感觉好极了,而且以各种可衡量的指标来看,我也非常健康。我很惊奇,樱桃味的可乐和汉堡包能让人这么健康。

### 伯克希尔董事会的一些变化

我们伯克希尔董事会在今年春天会有两方面的变化。其中一个涉及到 Chace 家族,Chace 家族和伯克希尔及其前身有着超过一个世纪的联系。在 1929 年,第一代的 Malcolm G Chace 在将四个新英格兰的纺织厂转变成伯克希尔精纺协会的过程中起了重要的作用。后来伯克希尔精纺协会与哈撒维制造与 1955 年合并,Malcolm G Chace 担任了合并公司的主席。

1965 年初的时候,Malcolm 安排了巴菲特合伙人公司购买了一大块伯克希尔的股票,并欢迎我们成为新的控股股东。Malcolm 继续担任非执行主席直到 1969 年,他是一位极好的绅士和一位对我们有帮助的合作者。

这种描述同样可以用在他儿子,Malcolm Kim Chace 的身上。Kim1992 年继承了他父亲在伯克希尔董事会的职位。但去年,Kim 由于积极和成功的经营了一家社区银行,建议我们找一位年轻的人取代他在董事会的位子。我们会这么做,今年年会的时候,Kim 会议董事的身份辞职。我欠了 Chace 家族许多,感谢 Kim 在伯克希尔董事会多年的服务。

在选择新的董事时,我们遵循我们长期以来就有的标准。这个标准就是董事必须是以股



东利益为导向、懂经营、有兴趣而又真正独立。我说“真正”是因为现在很多董事监管部门和旁观者认为他是独立的,而实际上远不是独立,这些董事是靠董事酬金来维持他们的生活的。这些酬金,以各种方式出现,大概在每年 15 到 25 万之间。这些报酬往往超过这些“独立”董事们其他的收入。而且,奇怪,实在是奇怪,这几年在美国最受欢迎的公司顾问的推动下,董事酬金急速上涨。

查理和我认为这四项标准对于董事做好工作是基本的要求。按照法律,董事是代表股东利益的。但这些标准却经常被忽视了。公司顾问和 CEO 们在选择董事时经常说“我们要找个女的”或者“西班牙裔的”或者“从海外回来的”或者你想要的什么。有时候听起来找董事好像是往诺亚方舟上储存东西一样。多年来我被问到很多次关于选董事的事情,就是没听到有人问“他会像一个精明的股东那样考虑问题吗?”

我提出的问题如果是用来选择足球运动员、陪审团、或者军事指挥官就显得荒谬了。那些情况下是要选择对于特定的工作选择有特定才能和天赋的人。在伯克希尔,我们的特定工作是怎么把生意做好,所以我们看重的是商业判断(能力)。

那就是我们在雅虎的 CEO Susan Decker 身上所找到的。她会在今年年会的时候加入我们的董事会。我们很幸运的能请到她,她按照我们的标准可以打很高的分,而且她还只有 44 岁,非常年轻——你们应该注意到,你们的董事局主席很久以来就缺少这个特点了。我们会在将来邀请更多的年轻人加入我们的董事会,但从不会动摇我们一直坚持的四条标准。

## 杂项

伯克希尔 2006 年的收益,要交纳大约 44 亿美元的联邦所得税。美国政府在过去的财政年度(2006)花费了 2.6 万亿,折合到每天大约是 70 亿。因而,伯克希尔为超过半天的全部联邦开支买了单,包含了社会保障、医疗保险给付,以及军费。如果有 600 个伯克希尔这样的纳税人,那么

其余所有的美国人民就无需再缴纳联邦所得税或者薪酬税。

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需要补充的是,去年我们的联邦税报税文件就多达 9386 页。除了处理联邦报税、还有州和外国税收申报、无数的证交会要求的表格、以及所有其他经营伯克希尔相关的事项,我们在全球总部大厦工作的多达 19 名雇员忙了个底朝天。

这群员工占据了 9708 平方英尺的办公场所,查理使用座落于洛山矶的全球总部大厦西翼(World Headquarters West)的其他 655 平方英尺。伯克希尔总部 2006 年支付的员工薪水总额,包括津贴,此两处办公地点加总在一起是 3,531,978 美元。花你们(股东)的钱的时候,我们是很谨慎的。

重量级的企业家经常抱怨政府花费无度,批评官僚政客花纳税人的钱时不节制的态度,不同于他们花自己钱的时候。但有时企业经理人的财务行为,也会因为掏钱的人不同而发生变化。我以在 Salomon(所罗门兄弟公司)时的故事来举证。80 年代这个公司有个名叫 Jimmy 的理发师,他每周来给公司高级职员免费理发(费用由公司负担)。有位指甲修理师父也会来。然后,因为执行一项费用削减措施,这些高级职员被告知费用自理。一位高层经理人(不是 CEO)此前每周都找 Jimmy 理发的,立刻改成三周才理一次发。

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查理和我时不时地能很早的赶上一些充满商业机会的潮流。例如,美国航空(用“飞行里程”积分)和美国运通(用“信用卡点数”积分)被视为是客户“积分计划”的鼻祖,Charlie 和我远在它们之前已看出这种绝妙想法的魅力。我们的发现很让人兴奋,在 1970 年代我们通过买入邮票交易公司 Blue Chip Stamps 的股权,获取对它的控制,从而进入到用积分的方式做生意。在那一年,Blue Chip 的销售收入达到 1.26 亿,它所卖的邮票几乎“贴满”了加利福尼亚。

事实上,1970 年我们有 600 亿张邮票被收集者使用,然后粘贴成册,拿去 Blue Chip 的兑



换点。我们的兑换品类别编目厚达 116 页,充满了各种诱人的玩意。当我被告知甚至某些妓院和停尸间也给主顾邮票的时候,我感觉我终于找到了铁定赚钱的买卖。

事实却并非如我所想,从 Charlie 和我进入 Blue Chip 业务画面的那天开始,生意直直的走下坡路。到 1980 年,销售收入滑落到 1940 万。到 1990 年,销售收入在 150 万上下跌跌撞撞。不能轻言放弃,我在管理上加倍努力。

此后销售收入又跌落 98%。去年,在伯克希尔 980 亿的总收入中,Blue Chip 总计贡献了 25920 美元(并没有漏写后面的 0)。永远都怀抱希望,Charlie 和我会战斗到底。

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去年提到我服务于 19 家公司的董事会(不包括伯克希尔和其他控股公司),我是被排除在薪酬委员会之外的 Typhoid Mary([注]Typhoid Mary 是 Mary Mallon 的昵称,在美国的爱尔兰厨师,1938 年被发现是伤寒菌携带者),只有一间公司任命我在薪酬委员会担负职责,然后当我们对面临的非常重大的问题进行表决时,我的提议总是被否决。考虑到我在制定 CEO 薪酬方面绝不会缺乏经验,我所遭受到的排挤真让人纳闷。在伯克希尔,作为薪酬委员会的唯一成员,我决定大约 40 家重要的经营性企业的 CEO 的薪水和激励制度。

我的工作中这个层面的事务占用了多少时间?几乎没有占用。在我们 42 年的历史中有多少 CEO 自愿离职去到其他地方?精确的说,没有一个!

基于各位 CEO 管理企业的经济潜力或资本密度等因素,伯克希尔采纳多种不同的激励方式。无论是哪一种薪酬安排,我都尽力使之简单和公平。

当我们采用激励措施时——这些措施可以是丰厚的——它们总是和特定 CEO 管治下的经营绩效相挂钩。我们不会发放和企业绩效无关的就像中了大奖式的激励计划。如果某位 CEO 的打击率是 0.3,他获得的报酬是作为一个 0.3 打击率的打击手该有的,即便超出他控制的环境因素造成伯克希尔的表现差劲。如果他的打击率是 0.15,他不会因为其他人的成功为伯克



希尔带来的繁荣而获得补偿。举个例子，伯克希尔目前拥有 610 亿权益资产，伯克希尔的价值在特定年份可以轻而易举的上升或者下跌 10%。为什么运营业务的经理人的薪水要受到这 60 亿资产价值波动的影响？！无论这种涨跌对股东有多重要。

你们已经读到大量这样的报道，关于 CEO 干得虽然不怎么样，却得到天文数字般的薪酬。美国的 CEO 们一般而言过着优越的生活，这一事实远远没得到很好地宣传。要强调的是许多 CEO 是非常称职的，他们几乎每周工作时间远超过 40 小时。但 CEO 普遍被当作皇室般对待。（我们在伯克希尔当然会保持我们现在的做法。查理喜欢粗茶淡饭，我喜欢腐化一点。伯克希尔有“大厨”，我们的团队把我变成了“大厨”。

某间公司的 CEO 津贴会迅速在其他公司得到复制。“所有其他孩子都有！”似乎是太孩子气的想法，不该在董事会中被当作提高报酬的根据。但是顾问们在向薪酬委员会提供建议时，使用的就是这样的一种根据，当然表述上会较为优雅。

不合理与过度的薪酬制度不会因为披露或者因为“独立”的薪酬委员会成员而得到实质改变。事实上，我认为我被如此多的薪酬委员会拒绝不让参与的原因，是我被认为太过独立了。薪酬改革只有当最大型的机构股东-为数不多-要求整个薪酬体系有全新面貌时才会发生。顾问们熟练地挑选出“同样的”公司，呈现出来与客户公司进行比较，（表明应该拥有同样的薪酬体系），只会使现有的（薪酬）过渡膨胀的做法一直延续下去。

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去年我把持有的大量伯克希尔股票捐赠给了 5 家济世为怀的基金会，从而实现了我将最终把股份用于博爱目的之毕生计划的一部分。我做出的委托安排的细节，以及这些委托的基本原则，公布于我们的网站 [www.berkshirehathaway.com](http://www.berkshirehathaway.com)。我要说明的是，我的决定以及做出决定的时机，与税收考虑无关。我的 2006 年联邦与州所得税额，等同于如果我去年夏天没做第一笔捐赠的应缴税额，这一点也适用于我 2007 年的捐赠。

遵照我的愿望,我已约定我去世时仍然拥有的伯克希尔股权产生的所有收益,在我财产被清算完毕后的十年中,都将被用于仁爱的目的。由于我的事业并不复杂,顶多只需要 3 年时间来完成财产清算。将这 13 年加到我期望仍有的 12 年生命期(尽管,很自然的我希望更久)意味着来自于所有我持有的伯克希尔股票的收益,将有可能在往下的 25 年中,分配于满足社会目的。

制定这份时间表,是因为我想要由我认可的具备能力、精力旺盛和有内在动力激励的人来相对迅速的用尽这笔钱。上述的管理属性(指具备能力、精力旺盛和有内在动力激励)有时随着机构年龄的增长而衰退——尤其是那些不用面对市场的机构。今天,有极为能干的人主导着此 5 家基金会。因而当我去世后,他们难道不会迅速行动,明智的花掉剩下的钱?

那些赞成基金会永续运作的人争辩说,将来非常确定是会出现重大社会问题需要仁爱之心的眷顾。我同意这种看法。但是那时也会有许多超级富裕的个人和家庭,他们的财富会超越今天的美国人所拥有的,慈善组织可以向这些家庭和个人争取资金注入。这些捐赠人在他们所处的时代,进行第一手的判断,哪一种做法能够既具备活力,又具备专注性,最好的是处理当时存在的重大社会问题。以这种方式,对想法和有效性进行市场检验可以被采用。有些慈善组织会得到多数的捐赠人(注入资金),而其他组织实在没有存在的意义。即便活着的人作出的决定不尽完美,他们还是能够更为理性的分配基金,相比一个躺在地下 6 英尺深处的死者在数十年前做出的规定。心愿,当然可以不断修改,但是我的想法非常不可能再发生实质的改变。

一些股东表达了他们忧虑-“收到捐赠的基金会如果卖出伯克希尔股票会打压价格”。这些忧虑是没有根据的。许多股票的全年交易量超过流通在外股数的 100%,但是尽管如此,这些股票通常在接近内在价值的价格进行交易。伯克希尔也倾向于在合适的价格交易,年度交易量只是流通在外股数的 15%。接受我的股份的基金会的卖盘,顶多只能在年度交易量上加多 3%,这使得伯克希尔的换手率仍将是市场上最低的。

总的来说,伯克希尔的企业绩效会决定我们股票的价格,并且大多数时间会在合理的区间



交易。非常重要的一点是,当基金会阶段性卖出伯克希尔股份时,能够获得合理的价格,但是同样重要的是新进入的股东不用付出过高价格。(参阅 77 页的经济学原理 14)藉由我们的政策和股东间的沟通,Charlie 和我会尽力确保伯克希尔既不会以相对内在价值大的折让,也不会以相对内在价值大的溢价进行交易。

基金会作为伯克希尔的股东,决不会影响我们董事会关于红利、回购或股份发行的决定。我们会正确遵从过去指导我们的相同原则:什么行动长期来看可以给股东带来最好结果?

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在去年的报告中我讽喻地讲述了 Gotrocks 家族-一个拥有全美国所有企业的宗族,它不明智的尝试通过支付更多的佣金和费用给“帮忙的人”来提升投资回报。悲哀的说,这个“家族”在 2006 年延续了它自我毁坏的做法。

这个家族坚持愚昧做法的部分解释,是因为它对可以获得的合理回报拥有不切实际的期望值。有时这些幻觉有自我欺骗的作用。比如,私人养老金计划能够暂时性的夸大它们的收益,而公共养老金计划能够延迟纳税,通过采用不太可能达成的投资假设。会计和审计人员认同这些策略,时间可以长达数十年,直到小鸡仔也到了回归故里颐养天年的时候,才会爆出问题(此时误导世人的 CEO 和公务人员很有可能已经离任)。

同时,华尔街上吹嘘着绩效的各式人等也鼓励了这个家族去抱有这样的无法达成的希望。不幸的 Gotrocks 家族被确保他们能够获得高于平均绩效的回报率——但是必须支付更高费用。我把这种承诺叫做成年人版本的“Woebegon 湖”效应。[“Woebegon 湖”指那里所有的孩子都是比平均水平要高,不过,这样的乐观态度,只局限于个人的判断。]

在 2006 年,承诺收益率和费率再创新高。热钱涌动,从机构投资者流向采用 2 and 20 收费模式的管理人(即 2%的管理费和 20%的盈利报酬)。对于那些对此一无所知的人,我要解释:这是不平等的体系,你的本金的 2%每年支付给基金经理,即便他什么都没达成——甚至给你造



成巨大损失——此外,如果他成功了,利润的 20%需要支付给他,即便他的成功仅只是因为处于上升的大潮中。例如,一位在某一年份获取 10%总回报的经理人,会提取 3.6%-2%加上余下 8%的 20%-只留下 6.4%给予他的投资者。对于一个 30 亿规模的基金,这 6.4%的净“绩效”会给经理人带来超爽的 1.08 亿。他会收到一份不费吹灰之力得来的回报,即便指数基金在同期给投资者 15%的回报而只能向客户象征性的收取一点费用。

这种可笑的安排中隐含的无情的数学,无疑会使得 Gotrocks 家族随着时间推延日渐贫困,而如果他们从未听说过这些“过于好心的人”的话绝不会落得如此结局。尽管这样,这种 2and2o 的方式,还在日益蔓延。这种效应使我们想起古老的谚语:当有经验的人向有钱的人建议一笔交易,多半是有钱的人最后留下了经验,而有经验的人最后有了钱。

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让我告诉你华尔街上一个不错的家伙,我的长期朋友,去年已经 90 高龄的 Walter Schloss, 来结束这个段落。从 1956 年到 2002 年,Walter 管理着一个极为成功的投资合伙企业,在这个企业中他不拿走一分一毫,除非他的投资人赚到钱。我对 Walter 的敬重,需要提请注意的是,不是基于事后的认识。整整 50 年前,Walter 是我给 St. Louis 一个寻求诚实能干的投资管理人的家庭,给出的唯一推荐。

Walter 没有上过商业学校,更别说商学院了。1956 年他的办公室里有一个文件柜,这个数字到 2002 年时已经迅速增加到 4 个。Walter 工作时不需要秘书、书记员或者记帐人,他唯一的伙伴是他的儿子,Edwin,北卡罗林纳艺术学校的毕业生。Walter 和 Edwin 从不打听内幕消息。事实上,他们非常谨慎的使用“外部”信息,他们通常以某种简单的统计方式筛选证券,这个方法是 Walter 为 Ben Graham 工作时学来的。当 Walter 和 Edwin 在 1989 年被《杰出投资者文摘》询问“你如何总结你所采用的方法?”时,Edwin 回答说“我们试图以便宜的价格购买股票”。(想想)那么多人是推崇现代组合理论、技术分析、宏观经济考虑和复杂的算术运算!

采纳一个排除真实风险(定义为资本金发生永久性损失)的策略,Walter在47年合伙制投资企业中创造的结果——引人瞩目的超越 S&P 500 的绩效。尤其值得注意的是,他是通过投资大约 1000 种证券来建立这个记录的,中间许多品种属于黯淡无光的类型。少数几个大赢家品种说明不了他的成功。可靠的说,如果有 100 万投资经理人做交易,通过 a)随意选出一个股票 b)当 Walter 买入时,购买相似数量的这个股票;然后 c)当 Walter 卖出他选择的股票时,卖出同样的股票,他们中最幸运的人也不会接近与 Walter 的记录。将 Walter 在 47 年间获取的成就归因于运气,这在概率上是讲不通的。

我在 1984 年第一次公开讨论了 Walter 引人瞩目的绩效记录。那时“有效市场理论”在大多数主要的商学院是投资教育课程的核心要件。这个在当时广为讲授的理论,坚称任何股票在任何时点的价格,不会被明显的错误定价,这意味着没有投资者可以期待仅仅依靠公开获取的信息来跑赢股票市场的平均回报,有人能做到也是运气使然。当我 23 年前谈到 Walter 时,他的记录强有力的驳斥了这个教条。

当把这新的重要记录陈列到学院派成员面前时,他们作何回应了?不幸的是,他们的反应方式沦于世俗:不是打开心灵,而是紧闭双目。就我所知,没有一所教授有效市场理论的商学院愿意尝试研究 Walter 的绩效,以及这份绩效对于商学院膜拜的理论意味着什么。

相反,商学院的教员们继续愉悦的讲授有效市场理论,仿佛有如圣经词句般的庄严。能够对这个理论抱有怀疑勇气的金融学教员,拥有和 Galileo 被称为大师一样的晋级为权威人士的机遇。

成千上万的学生因此踏上人生旅途的时候,信奉每天各种股票的价格都是正确的(或者,更精确的说,没有显著误定价格),以及尝试评估企业——也就是股票——是无用的。而此时 Walter 继续他战胜市场之旅,他的工作由于这些误人子弟的教育灌输给了那些年轻人,而变得更为轻松。毕竟,如果你在航运业,如果你的潜在竞争力都被灌输了地球是平的概念,这对你是



有帮助的。

Walter 没有上大学,这或许对他的投资人而言是件好事。

## 股东年会

我们今年的会议定于 5 月 5 日(星期六)召开。一如以往,Qwest 中心的大门会在早晨 7 点开放,最新摄制的伯克希尔短片会在 8:30 展映。9:30 我们会直接进入问答环节,这会持续到下午 3:00,中间有个午餐间歇就安排在 Qwest。此后,稍作休息,在 3:15 分,Charlie 和我们会召集年度股东会。如果你决定在问答环节离开,请选择 Charlie 讲话的时候。

离开的最好理由,当然是为了购物。我们在会议区相邻的 194300 平方英尺的大厅中布满了伯克希尔之附属企业的各种产品,期望能帮助你。去年来开会的 24000 人热情购物推升销售额到新记录。但是记录的设立本身就是为了来打破的,我知道你们还能做得更好。

今年我们会再次陈列 Calyton 活动房屋(由 Acme 砖、Shaw 地毯、Johns Manville 绝缘材料、MiTek 紧固件、Carefree 遮阳篷和 NFM 家私搭建与装点)。你会发现这所定价 139900 的活动房屋,提供了卓越的价值。去年早在我们开门迎接股东前,Qwest 的一位义工就购买了展示的两幢房屋中的一幢。这个楼层的展品中,位于 Clayton 活动房屋侧面的是来自 Forest River 的休闲车和水上的士。

GEICO 会设立一个配备了来在全国的几位顶级顾问的席位,这些顾问乐意为您提供汽车保险报价。通常 GEICO 能够给予您一个股东特别折扣(一般是 8%)。在我们经营汽车保险的 50 个受管辖区域中,45 个区域批准了这样一个特别报价。(补充说明的一点是:这个折扣不是累计适用的,比若你够格申请另外的险种-例如那些给予特定团体的)。将你目前投保的细节材料带过来,我们核对一下是否能够帮助你省钱。至少你们中的 50%,我想可以帮你省到钱。当你身处那个席位时,可以签约使用新的 GEICO 信用卡,我目前就使用它(当然我挺节俭的)。



星期六在 Omaha 机场,我们照例会把 NetJets 的飞机进行编队,以便于你们视察。请在 Netjets 位于 Qwest 的展位前驻足停留片刻,学着观赏这些飞机。来 Omaha 的时候请坐巴士,走的时候可以搭乘你们的新飞机。把你携带的所有的发胶也一同带上飞机。

在我们的大集市里 Bookworm 的摊位上,会有大约 25 种书和 DVD 打折出售,列为其首的又是《穷光蛋查理年鉴》。(一个不幸的灵魂去年问 Charlie,“如果感受不到阅读这本书的喜悦,该怎么办?”,他得到了芒格式的回答——“没问题,就请把这本书赠给更有智慧的人。”)我们今年增添了一些新的标题。展出的书中包括伯克希尔的瑞典籍长期股东 Reter Bevelin 写的《寻找智慧——从达尔文到芒格》,和 Fred Schweb 的经典之作《客户的游艇在哪里》,这本书 1940 年首次出版,目前已是第四版。这是以投资为主题出版过的书中最好的一本,它睿智的阐释了关于投资主题的许多真知灼见。

这份报告内含的授权材料的附件,解释了你们怎样才能获取凭据,你们需要它来获得参与会议和其他活动的核准。涉及到航班、酒店和租车,我们此次仍然和 American Express(美国运通 800-799-6634)签约来给你提供专门服务。处理这些事务的 Carol Pedersen 每年都为我们打理的井然有序,非常感谢她。酒店房间可能比较难找,但你与 Carol 联系的话就会没问题。

座落在 Dodge 和 Pacifi 之间的 72 大街上的占地 77 英亩的 Nebraska 家具城,会再次提供“伯克希尔周末”的打折价格。我们是 10 年前开始在 NFM 搞这项特惠活动的,期间“周末”销售收入从 1997 年的 530 万美金上升到 2006 年的 3000 万美金。当我想着这销售额时,我不免起了鸡皮疙瘩。

为了获得伯克希尔的折扣价,你必须在 5 月 3 日(星期四)-5 月 7 日(星期一)之间购买才可以,这两天包括在内,你还需要出示你的会议凭据。这个期间的特惠价格甚至可以适用于几家声誉崇隆的制造商的产品,原本它们是有着严格的不打折规矩的,但是在我们股东周末的感染下,也愿意破例一回。我们对他们的合作很感激。NFM 的营业时间是星期一至星期六从上午



10点到晚上9点,星期天是上午10点到下午6点。今年星期六,从下午5:30到晚上8点,NFM有一个特别的股东野餐会,提供鸡肉和牛肉夹饼(还有给予像我这样的传统人士的汉堡包)。

在一家改扩建后的 Borsheim's 店(珠宝店),我们会再次举办两场只有股东可以参与的活动。第一场是5月4日(星期五)从晚上6点到10点的鸡尾酒招待会。第二场是主欢庆会,从5月6日早晨9点到下午4点。星期六,Borsheim's 会开放到下午6点。

整个周末 Borsheim's 会有庞大的人流。为了你的方便起见,股东能够享受的优惠价格期间从4月30日(星期四)延续到5月12日(星期六)。在此期间,通过出示会议凭据或者经纪商的声明文件来证明您的股东身份。

星期天,在 Borsheim's 外的一个帐篷里,两届美国国际象棋冠军 Patrick Wolff 会以一敌六,以盲棋应战所有挑战者,当然挑战者是圆睁双目的。去年当 Patrick 以这种方式下棋时我还和他聊了一会。附近,来自 Dallas 的引人瞩目的魔术师 Norman Beck 会以戏法迷惑旁观者。除此,Bob Hamman 和 Sharon Osberg,两位世界顶尖桥牌专家,星期天下午莅临与股东展开较量。

为了增添星期天 Borsheim's 的乐趣,Ariel Hsing 将以乒乓球从下午1点到4点对抗敢于挑战她的来宾。Ariel,虽然仅有11岁,但在美国16岁以下女子组乒乓选手中名冠第一。(在12岁以下男女混合组名列第一)。我步入75岁的那个星期和 Ariel 打了球,她当时只有9岁,几乎身高还不足以看过台面,我心想着可以轻松取胜,但是不要打消她的劲头。相反她打倒了我。从那时开始我制定了一个会给我战胜她的机会的计划。星期六下午1点,我会率先和 Ariel 来个2分制的比赛。如果我用尽办法赢得第1分,我会假装受伤,并宣称获得胜利。经过我首场奋勇比赛消耗了 Ariel 的体能,我们的股东随后可以碰碰运气,看能不能胜过 Ariel。

Gorat's(牛排馆)5月6日(星期六)会再次只对伯克希尔的股东开放,从下午4点到晚上10



点提供服务。请记住如果那天你要去 Gorat's 的话,一定要预定座位。订座电话时 402-551-3733,时间是 4 月 1 日(不能提前)。

在 2006-2007 学年,35 个大学班级,包括来自于巴西 IBMEC 商学院的一个班,来 Omaha 与我交流。我和所有 2000 名学生一起在 Gorat's 吃午餐。他们很喜欢那里。想知道为什么的话,请星期六过来加入到我们当中。

星期六下午 4 点我们会再次为来自北美洲以外的股东召开欢迎会。每年我们的会议引来全世界的许多人,Charlie 和我想亲自欢迎这些来自远方的客人。去年我们非常开心与来自(北美以外)数十个国家的 400 名股东欢聚一堂。美国和加拿大以外的股东会收到特别凭据和指示,告知如何参加这项活动。

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查理和我是极为幸运的。我们生于美国,有非常好的父母让我们接受优秀的教育;拥有极好的家庭,身体健康;有着与生俱来的商业因子,这使我们以特别的方式获得一个不成比例的巨大成功——与那些为我们的社会福祉奉献良多或者更多的人相比。另外,我们长期从事自己喜欢的职业,每天得到颇具才干和精神快乐的同事不可计数的帮助。我们跳着舞去上班,这可不奇怪了。但对我们而言,没有什么乐趣能够比得上与股东,也就是我们的合伙人在伯克希尔的股东会上相聚一堂。因此请在 5 月 5 日到 Qwest 加入我们,参加资本家们的摇滚盛会,我们那里再见!

2007 年 2 月 28 日, Warren E. Buffett

董事局主席

## 巴菲特思想研究中心简介

与其称巴菲特为投资家，更不如为思想家合适。巴菲特将留给社会的不仅仅是通过投资积累的千百亿之巨的财富，他的思想（包括投资、商业以及容易被人们忽略的道德等多个方面的）更是巴菲特迷们更应该分享和继承的财富。巴菲特[价值投资]研究中心（即**巴菲特思想网**）以传播巴菲特思想、引领价值投资为宗旨的公益性网站。网站域名 **Buffettism.com** 中的 Buffettism 由巴菲特的英文名 Buffett 加后缀-ism 构成，意为“巴菲特思想”。鉴于巴菲特对人类所做的巨大贡献，相信 Buffettism 不久的将来会被英文词典收录。本网站尽可能全面地收集与巴菲特有关的资料供巴菲特迷们阅读和学习。目前网站已囊括了绝大部分网上能够搜索到的巴菲特相关内容（在此对原创者的贡献表示真诚的感谢），此外还有一些本站收集到的独家内容，如巴菲特发表在美国主要财经媒体上的文章、演讲等。**巴菲特思想网已成为巴菲特相关资料最全的中文网站，是华语世界学习和交流巴菲特思想的优越平台。**

由于巴菲特本人还没有写过自传，他每年写给股东的信是目前巴菲特诠释其思想的最主要渠道（另一个主要渠道是每年伯克希尔公司股东大会上巴菲特和芒格回答股东的提问，但一方面伯克希尔公司股价超过 10 万元，不是目前普通中国人可以随便买得起，另一方面公司远在美国，对中小投资者来说没有特殊情况参加的成本实在太高）。巴菲特思想网上有自 1977 年以来所有年度的巴菲特致股东的信（中文版），这些信语言简练、行文流畅而又思想深刻，堪比毛泽东选集。如果你对巴菲特还不是特别了解，那就从这些信开始吧；如果你已经对巴菲特有所了解，巴菲特致股东的信仍然值得你摆在案头，常看常新。

你对巴菲特思想网的任何建议可以发电子邮件致：[Buffettism@126.com](mailto:Buffettism@126.com)。

www.Buffettism.com 欢迎你的光临！

伯克希尔与标普 500 的绩效比较

年份	每年百分比变化		相较结果
	伯克希尔每股账面价值 (1)	标普 500 (含股利发放) (2)	(1) - (2)
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)
1981	31.4	(5.0)	36.4
1982	40.0	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.6	3.5
1989	44.4	31.7	12.7
1990	7.4	(3.1)	10.5
1991	39.6	30.5	9.1
1992	20.3	7.6	12.7
1993	14.3	10.1	4.2
1994	13.9	1.3	12.6
1995	43.1	37.6	5.5
1996	31.8	23.0	8.8
1997	34.1	33.4	.7
1998	48.3	28.6	19.7
1999	.5	21.0	(20.5)
2000	6.5	(9.1)	15.6
2001	(6.2)	(11.9)	5.7

年份	每年百分比变化		相较结果 (1) - (2)
	伯克希尔每股账面价值 (1)	标普 500 (含股利发放) (2)	
2002	10.0	(22.1)	32.1
2003	21.0	28.7	(7.7)
2004	10.5	10.9	(.4)
2005	6.4	4.9	1.5
2006	18.4	15.8	2.6
2007	11.0	5.5%	5.5
平均每年获利 —1965-2007	21.1%	10.3%	11.0
总获利 (1964-2007)	400,863%	6,840%	

注：除了 1965 及 1966 年是以 9/30 为年终；1967 年至 12/31 为 15 个月的年终外，其余皆为历年。

自 1979 年起，会计法规要求保险公司以持有股权证券的市值为评价基准，而非过去规定的成本与市价孰低方式。本表中波克夏 1978 年前的数字皆经重新计算，以因应新的规定。而其它地方还是以原先的数字来计算。

标普 500 指数的损益是以税前为基准，然而波克夏则采税后方式。因为像伯克希尔这类公司，即使只单纯持有标普 500 指数，就有支付相关税负的义务。因此在指数呈现正报酬时，公司的绩效会落后指数，但在指数报酬率为负时，则将超越指数表现。长期来看，税负成本将使绩效落后指数的空间，变得难以令人忽视。

伯克希尔公司的全体股东：

伯克希尔在 2007 年的净值收益为 123 亿美元。A 股与 B 股的每股净值，都较去年成长 11%。过去 43 年（即现任管理阶层接手以来），每股账面价值由 19 美元增长为 78,008 美元，平均年复合成长率为 21.1%。

总体上，去年我们旗下的 76 家公司全部运行得很好。少数几个出问题的业务主要是与房地产相关，包括我们的砖料、地毯以及房地产中介业务。他们受的影响是轻微的和暂时性的。我们在这些业务领域中的竞争优势依然强大。我们拥有一流的管理层，无论好年景还是坏年景，相信他们总能把公司运营得很好。

然而，一些主要的金融机构正面临严重问题，原因是他们卷入了我去年致股东信中提到的“羸弱的放贷操作”（weakened lending practices）。富国银行的 CEO, John Stumpf 对许多放贷机构最近的行为剖析道：“这个行业真有趣，老的赔钱方法还挺管用呢，却又在发明新的赔钱方法。”

你可能记得 2003 年的时候，硅谷很流行一个车贴：“神啊，求求你再给个泡沫吧”。很不幸，这个愿望很快就成真了：几乎所有的美国人都认为房价会永远上涨，这种坚信不疑令借款人的收入和现金损益表对放贷机构无足轻重，他们大把大把的把钱借给别人，相信房价上涨（HPA, house price appreciation）会解决所有问题。今天，我们国家里不断蔓延的痛苦，正是源于这种错误的信心。随着房价的下跌，大量愚蠢的金融问题被曝光。对此你能学到经验就是：只有在退潮的时候，你才能看出哪些人在裸泳。我们目睹那些最大金融机构的现状，简直是“惨不忍睹”。

来点好消息，现在报告：伯克希尔最新规模收购的企业——TTI 和艾斯卡（Iscar）公司，分别在他们的 CEO Paul Andrews 和 Jacob Harpaz 领导下，2007 年表现不俗。艾斯卡公司是我见过的制造企业中令人印象深刻的一家，去年我报告过这点，而秋天造访它在韩国非比寻常的工厂后，更加深了。

最后，作为伯克希尔公司中流砥柱的保险业务，这一年的业绩非常出色，这部分要归功于我们网罗了保险业中最好的一批经理人。剩下的是我们在 2007 年非常幸运，这是第二年美国没有发生非常重大的灾难。

不过盛宴已经结束。确定无疑的是：2008 年，整个保险业，包括我们在内，利润将明显下滑。保费在降低，损失敞口却无情地在扩大，即使美国继续经历第三个小灾之年，保险业的利润率也将下降 4% 或更多。如果遇上飓风或地震，结果将非常糟糕。所以在接下来的几年里要对较低的保险收益有所准备。

## 评判标准

伯克希尔的价值主要源于两个方面。一是我们的投资：股票、债券及现金等价物。在年底这些投资的价值为 141 亿美元（在计算时，我们排除了财务和运营部门所持有的部位，将其归入第二块价值里）。

保险浮存金，就是在保险业务中，发生的那部分由我们暂时掌管的，但不属于我们的资金。在我们的投资中占到 59 亿美元。只要保险业的赔付情况正常，浮存金就可以看作是“免费”获得的，这意味着，我们获得的保费，要与我们可能遭受的损失和产生的费用相当。当然，保险业是不确定的，总在收益和损失之间摇摆不定。在我们的历史中，无论怎样，我们都要有利可图，所以我期望在未来，我们将继续保持无亏损的状况，甚至做得更好。如果我们做到了，股东们将看到我们的投资，将成为伯克希尔公司股东们，源源不绝的价值来源。

下面的表格显示了这种转移，首先，我们在表格中按 14 年为间隔，列出每股所含的投资金额。我们排除了少数股权的收益。

年份	每股投资	年份	每股年复合增长率
1965	\$ 4		
1979	577	1965-1979	42.8%
1993	13,961	1979-1993	25.6%
2007	90,343	1993-2007	14.3%

在 42 年里，我们每股年复合收益是 27.1%。但是这一趋势，随着我们用我们可能有的资金，购买整个运营企业开始，已经下降。

下面的记录反映了我们非保险业务的增长。同样是基于扣除少数股权收益后的每股收益：

年份	每股税前收益	年份	每股税前收益的年复合增长
1965	\$ 4		
1979	18	1965-1979	11.1%
1993	212	1979-1993	19.1%
2007	4,093	1993-2007	23.5%

在整个时期内，每年的复合收益增长是 17.8%，随着我们投资重点的转移，收益会加快增长。

尽管通过这些表格，让你们对伯克希尔公司的收益增长历史有了大致概念，也有助评估伯克希尔的内在价值，但是它们对于预测未来公司发展的可能性会有误导。伯克希尔过去的增长纪录，未来不要说复制，即使是接近这个水平都是不

可能的。我们的资产和收益基数，现在对我们来说，已经大的不可能在未来获得超常的增长。

我在伯克希尔的搭档——查理·芒格（Charlie Munger）和我将继续按前面提到的两个指标来衡量我们的进步，并定期将结果呈现给你们。尽管我们不可能接近地复制过去的增长，但是我们仍将努力确保未来的增长不令人失望。

我们的努力，得到了那些加入伯克希尔公司管理层们的有力支持。在一些方面，这是一个与众不同的团体。首先，他们中的许多人在经济上根本无需工作，在将生意卖给我们时，他们大都得到一大笔数目庞大的金钱。他们现在管理公司，只是因为他们对此乐此不疲，而不是因为需要钱。当然他们也希望获得公平合理的报酬，但金钱，绝对不是他们如此辛勤而有效率工作的原因。

其次，在这些管理层身上，稍微能找的关联性是，他们正从事着，想在自己剩余工作年限里，从事的工作。而在绝大多数其他公司里，那些主要的经理们，只要还不是公司一把手，就热衷于爬上公司权力金字塔的顶端。对于他们来说，他们现在管理的分支机构或部门，只是晋升途中的小站——或者他们希望是这样。甚至，让他们在目前的职位上待上五年，也会让他们深感失败。

相比之下，我们 CEO 们的“计分牌”上显示的成功，不是坐上我的位置，而是他们企业的长期表现。他们的决策是基于“今天在这里，永远在这里”的心态做出的。我想正是我们这种罕见和难以复制的管理结构，才是伯克希尔真正的优势。

## 收 购

尽管我们的管理层是最棒的，我们仍需要进行明智的大型企业收购，以使我们的业务收入增长符合我们的期望。这点上，我们直到 2007 年很晚的时候，才取得了一点进展。那是在圣诞节，查理和我签约了在伯克希尔公司历史上最大的现金收购，最终为我们自己挣到了当年的薪水。

这次交易的种子早在 1954 年就播下了，那年夏天，刚得到新工作才三个月的我，被我的老板本·格雷厄姆和杰瑞·纽曼派去参加 Rockwood 巧克力公司在布鲁克林召开的股东大会。一个年轻小伙子，刚控制了这家用可可豆做原料，生产多种产品的公司。他当时发明了一种绝无仅有的“代币”，为每股 Rockwood 公司的股票出价 80 磅可可豆。我在 1988 年给股东的信中描述过这次交易，也解释了其中的套利机会。我要告诉你们 Jay Pritzker，就是上面提到的那个小伙子——一个躲在那个节省税款主意背后的商业天才。这种可行办法逃过了其他想买 Rockwood 股票专家们的眼睛，包括我的老板本和杰瑞。

在那次股东大会上，Jay 友善地教了我很多，关于 1954 年度免税代码的知识，让我在离开时对他印象深刻。此后，我热心地跟踪着 Jay 那些繁多但出色的生意。Jay 最有价值的伙伴是他的兄弟 Bob，后者负责的 Marmon 集团，是 Jay 许多公司的母公司。

在 Jay 1999 年去世后，Bob 在 2002 年初也退休了。Pritzker 家族决定逐步卖掉或重组他们的财产，其中包括 Marmon 集团。Marmon 集团通过它的 9 个部门运营着 125 项生意，其中最大的一项是联合槽罐车公司（Union Tank Car）。算上它的加拿大公司，联合槽罐车公司共拥有 94,000 辆铁路槽罐车，被分别租赁给不同的货主。这只“舰队”的初置成本是 5.1 亿美元，合计有 7 亿美元的销售收入和大约 20,000 名员工。

我们不久将收购 Marmon 集团 60% 的股权，并获得六年里公司事实上的全部收益。我们的初始费用是 4.5 亿美元，我们最终购买的价格是基于一个依赖收益来计算的公式。在我们涉足其中之前，Pritzker 家族从 Marmon 集团的现金分配、投资以及可靠的生意中获得了可观的收益。

这项交易，也是按 Jay 喜欢的方式进行的。我们仅凭 Marmon 集团的财务报表就出此价格，没有雇用顾问和进行细致的查证。我知道公司会和 Pritzker 家族描述的情况一样，同样他们也知道，不论混乱的金融市场情况如何，我们都会说到做到。在过去的一年里，许多大交易被重新谈判或干脆取消，但这个交易，对 Pritzker 家族来说，象对伯克希尔一样，一个交易就是一个交易（a deal is a deal）。

Marmon 集团的 CEO，Frank Ptak 有一个长期的合作者 John Nichols。John 从前是伊利诺斯工具公司（ITW）很成功的 CEO，在 ITW 他和 Frank 搭档管理一个多种经营的工业集团。看一眼他们在 ITW 的记录，你会留下深刻印象。

高盛公司的 Byron Trott——我在 2003 年给股东的信中曾对其大唱赞歌，促成了与 Marmon 集团的交易。Byron 是那种很罕见的，能设身处地为客户着想的投资银行家，查理和我百分百地信任他。

你们也会喜欢高盛公司为这个交易起的代号。因 Marmon 集团在 1902 年—1933 年曾涉足汽车业，他们制造的 Wasp 品牌车，赢得了在 1911 年首次举办的印地安纳布里斯 500 汽车赛，所以这个交易被称为“印地 500”。

2006 年 5 月，当我们在我们拥有的 Ben Bridge 公司举办的午餐会上发言时，下面的听众很多就是出售这家位于西雅图的，珠宝连锁公司的卖主，他们中间就有 Dennis Ulrich，他是一家金饰品制作公司的老板。

2007年1月，Dennis打电话给我，建议说如果能得到伯克希尔的支持，他可以缔造出一个珠宝制造业巨人。不久我们与他达成了交易，同时又收购了另一家与他同等规模的公司，组成Richline集团公司。新公司后来又做了两笔较小的收购。即便如此，Richline公司的收入水平也远低于，我们通常要收购公司，所需达到的收入水平。不过我打赌，Dennis在他的搭档Dave Meleski的辅助下，将会建立起一个巨无霸，为投入的资本赚取可观的回报。

## 公司——出色的，良好的和糟糕的

让我们来看看，什么样的公司能让我们眼前一亮。在关注于此，我们同样也要探讨，哪些是我们期望极力避开的企业。

查理和我要寻找的公司是 a) 业务我们能理解；b) 有持续发展的潜质；c) 有可信赖有能力的管理层；d) 一个诱人的标价。我们倾向买下整个公司，或者当管理层是我们的合作伙伴时，至少买下80%的股份。如果控股收购的方式不可行，我们也很乐意在证券市场上简单地买入那些出色公司的一小部分股权，这就好比拥有“希望之钻”（Hope Diamond，世界名钻，重45.52克拉）的一小部分权益也好过拥有一整颗“莱茵石”（一种人造钻石）。

一家真正伟大的公司必须要有一道“护城河”来保护投资获得很好的回报。但资本主义的“动力学”使得，任何能赚去高额回报的生意“城堡”，都会受到竞争者重复不断的攻击。因此，一道难以逾越的屏障，比如成为低成本提供者，象盖可保险（CEICO）或好事多超市（Costco），或者拥有象可口可乐、吉利、美国运通这样享誉世界的强大品牌，才是企业获得持续成功的根本。商业史中充斥着“罗马烟火筒”（Roman Candle）般光彩炫目的公司，它们所谓的“长沟深壑”最终被证明只是幻觉，很快就被对手跨越。

我们对“持续性”的评判标准，使我们排除了许多处在发展迅速，且变化不断行业里的公司。尽管资本主义的“创造性的破坏”对社会发展很有利，但它排除了投资的确定性。一道需要不断重复开挖的“护城河”，最终根本就等于没有护城河。

另外，这个标准也排除那些依靠某个伟大的管理者才能成功的企业。当然，一个令对手恐惧的CEO对任何企业都是一笔巨大资产，在伯克希尔，我们拥有相当数量这样的经理人。他们的能力创造出巨大的财富，这是让一般CEO们来运营，根本无法实现的。

但是如果一个生意，依赖一个超级巨星才能产生好成效，那这个生意本身不会被认为是好生意。一家在你们地区首席脑外科医生领导下的医疗合伙公司，

可能有着令人高兴的巨大且增长的收入，但是这对它的将来说明不了什么。随着外科医生的离开，合伙公司的“壁垒”也一起消失，即使你不能叫出梅奥诊所(Mayo Clinic)（美国最好的医院之一）CEO 的名字，你也能计算出它的“壁垒”能持续多久。

我们要寻找的生意，是在稳定行业中，具有长期竞争优势的公司。如果它的成长迅速，更好。但是即使没有成长，那样的生意也是值得的。我们只需简单地把这些生意中获得的可观收益，去购买别处类似的企业。这里没有什么规定说，钱是哪儿挣来的，你就必须花在哪儿。事实上，这样的做法通常是一个错误：真正伟大的生意，不但能从有形资产中获得巨大回报，而且在任何持续期内，不用拿出收益中的很大一部分再投资，以维持其高回报率。

让我们来看看这种梦幻般生意的原型——我们拥有的喜诗糖果公司(See's Candy)。盒装巧克力业的经营，一点不会让人兴奋：在美国，人均的消费量非常低而且没有增长。许多名噪一时的品牌都已消失，并且在过去 40 年中只有三个公司赚到的收益是超过象征性的。真的，我相信，尽管喜诗糖果的收入大部分来源于很少几个州，但却占到整个行业将近一半的收入。

1972 年当蓝筹邮票公司(Blue Chip Stamps)买下喜诗糖果时，它年销售 1,600 万磅的糖果。(那时查理和我控制着蓝筹邮票公司，后来将其并入伯克希尔)，喜诗去年的销售额是 3,100 万磅，年增长率只有 2%。然而由喜诗家族在 50 多年里，建立起来的持久竞争优势，随后被 Chuck Huggins 和 Brad Kinstler 继续巩固，给伯克希尔创造出超乎寻常的成果。

我们用 2,500 万美元买下它时，它的销售额是 3,000 万美元，税前所得少于 500 万美元。企业的运营资本是 800 万美元(每年有几个月，它需要适度的季节性负债)。从此，公司为投入资本赚取 60% 的税前所得。有两个因素帮助了营运资金的最小化。一是，产品是现金销售，消除了应收账款；二是，生产和分销的周期很短，使存货最小化。

去年喜诗糖果的销售是 3.83 亿美元，税前利润是 8,200 万美元，运营资金是 4,000 万美元。这意味着从 1972 年以来，我们不得不再投资区区 3,200 万美元，以适应它适度的规模增长，和稍许过度的财务增长。同时税前收益总计是 13.5 亿美元，扣除 3,200 万美元后，所有这些收益都流到伯克希尔(或早些年的蓝筹邮票公司)。利润在缴纳公司税后，我们用余下的钱买了其他有吸引力的公司。就像从亚当和夏娃最初喜好(Adam and Eve kick-started)的活动，带来了 60 亿人一样，喜诗糖果开启了我们后来的许多滚滚而来的新财源。(它对于伯克希尔来说，就如圣经上说的：“丰腴膏沃而且生养众多”)

在美国的企业中，象喜诗糖果这样的企业并不多。一般的做法是，要将公司的收入从 5 百万美元提升到 8200 万美元，需要投入 4 亿美元或更多资金才能办到。这是因为成长中的业务，既会因销售额的上升，需要更多的营运资金，也会需要更多对固定资产的投资。

一个公司为满足它的成长，对资本的需求是否有大幅增长，正好证实它，是否能成为一项满意的投资。顺着回到我们的例子，当一个用 4 亿美元的有形资产净值，能赚到 8200 万美元税前收益的公司，实在没有什么好自惭形秽的，不过它业主的现金平衡表与喜诗糖果的是完全不同的。拥有一条不需要大量资金投入，就能带来滚滚财源的业务，这真是太棒了！不信去问问微软或谷歌（google）吧！

一个良好，但不出色生意的例子是我们拥有的飞安公司（FlightSafty）。这家公司为它的消费者创造利益，就如同其他我知道的类似公司一样。它同样拥有一项持久的竞争优势：参加飞行训练，如果选择其他公司，而不是它这家顶尖的飞机训练公司，就象在一次外科手术前，对价格斤斤计较。

当然，这项生意如果要增长，需要将收入中的很大一部分再投入。当我们 1996 年买下飞安公司时，它的税前营运收入是 1.11 亿美元，在固定资产上的净投资是 5.7 亿美元。自从我们买下后，在产生了总计 9.23 亿美元的折旧费后，资本支出总计为 16.35 亿美元，其中的大部分用来购买飞行训练模拟器，以配合那些经常被提及的飞机的新型号。（一个模拟器花费超过 1,200 万美元，我们有 273 个），现在我们的固定资产，扣除折旧后，达到 10.79 亿美元。税前营运收入在 2007 年达到 2.7 亿美元，与 1996 年比，增加了 1.59 亿美元。这个收入带给我们的回报，对于我们增加投入的 5.09 亿美元投资来说还不错，但和喜诗糖果带给我们的，根本没法比。

因此，如果仅仅计算经济回报，飞安公司是一个良好的，但绝非超乎寻常的业务。它那种高投入高产出的经历正是许多公司面临的。例如，投资公用事业公司，我们巨大的投入在以很快的速度贬值。从现在开始的十年里，我们可以从这个生意里挣到相当多的钱，但是我们需要投入数十亿美元才能实现它。

现在让我们来说说糟糕的生意，比较差的生意是那种收入增长虽然迅速，但需要巨大投资来维持增长，过后又赚不到多少，甚至没钱赚的生意。想想航空业，从莱特兄弟飞行成功的那天到现在，这个行业所谓的竞争优势，被证明纯粹子虚乌有。事实上，假如当时有某个富有远见的资本家在基蒂霍克（Kitty Hawk，莱特兄弟试飞的地方）的话，他应该把奥利佛·莱特打下来，给他的后辈们帮上一个大忙。

航空公司从它开出第一个航班开始，对资本的需求就是贪得无厌的。投资者在本应对它避而远之的时候，往往受到公司成长的吸引，将钱源源不断地投入这个无底洞。就是我，也很惭愧地加入这场愚蠢的活动，1989年我让伯克希尔买入美国航空公司（U.S. Air）的优先股。可付款支票上的墨迹未干，美国航空就开始了盘旋下落，不久它就不再支付给我们优先股的股息。不过最后我们算是很幸运的。在新一轮被误导的，对航空公司的乐观情绪爆发时，我们在1998年卖掉了我们手里的股票，竟然也大赚了一笔。在我们出售后的10年里，美国航空申请破产了，两次！

总结，对这三类“储蓄存款账户”的看法。出色的账户，能逐年带来异乎寻常高收益率增长；良好的账户，能带来有吸引力回报率，挣到的钱也在增加；最后，那些糟糕的账户，既给不了足够的收益率，又需要你为那些令人失望的回报继续投入。

现在又到忏悔时间了。必须明确的是并没有哪个咨询顾问、董事会或投资银行家，把我推到我所说的错误中去。用网球术语来说，它们都是主动失误（unforced errors）。

就从我差点搞砸对喜诗糖果的收购说起。当时卖主开价3,000万美元，而我坚持不能超过2,500万美元。幸运的是，他退让了。否则我的止步不前，让这13.5亿美元落入别人的腰包。

大约在收购喜诗糖果的时候，当时管理首府广播公司（Capital Cities Broadcasting）的汤姆·墨菲（Tom Murphy）打来电话，为国家广播公司（NBC）位于达拉斯，沃尔斯堡的电视台开价3,500万美元，电视台是属于首府广播公司买下的“沃尔斯堡报”，鉴于“相互持股”（cross-ownership）的法律规定，Murphy不得不要剥离它。我知道电视台也是象喜诗糖果那样的生意，实际上不需要什么投资，就会获得可观的增长前景，它们很容易运营并且为所有人带来滚滚财富。

此外，Murphy至今都是我们的一位老朋友——一位我钦佩的，出色的经理人和杰出人物。他了解电视这门生意的方方面面，而且除非他认为这个收购值得去做，否则不会给我打电话。实际上Murphy已经把“买”字灌进了我的耳朵，可惜我充耳不闻。

在2006年，这个电视台赚到7,300万美元的税前收益。从我放弃那个交易至今，它一共赚取至少10亿美元的收益——几乎都是可以让所有人另作他用的。不仅如此，该资产目前还有大约8亿美元的资本价值。为什么我要说“不”？唯一的解释就是我的大脑度假去了，却忘记通报我。（我的行为类似于政治家Molly Ivins说过的：“如果他的智商是出奇的低，你就需要一天用水浇他两次。”）

终于，当我在 Dexter 公司的问题上说了“是”的时候，我又犯了一个相当糟糕的错误。Dexter 公司是 1993 年我用价值 4.33 亿美元的 25203 股伯克希尔的 A 股股票，买下的制鞋公司。在随后几年里，不但我自认为的持续竞争优势消失得无影无踪。而且这只是个开始：由于用的是伯克希尔的股票，我将这个错误放大很多。这次购买的费用对伯克希尔股东来说不是 4 亿美元，而是近 35 亿美元。说到底，我就是放弃一份，现在的价值是 2200 亿美元，出色的生意的 1.6%，买回了一项毫无价值的生意。

到此为止，Dexter 是我做的最糟糕的交易。但是你可以打赌，我将来还会犯更多的错误。Bobby Bare 的乡村歌曲中有一段歌词，解释了为什么会如此频繁的发生这样的结果：“我决不会和一个丑女人上床，但当我确定醒来时，身边总有几个。”

现在，让我们检视伯克希尔公司 4 个主要的运营部门。每个部门都有完全不同的资产负债表和损益表特征。因此，将他们合并一起，会阻碍分析。所以，我们把它们当作四种独立业务来介绍，就象查理和我如何看待它们一样。

## 保 险

我在目前总统竞选中听到最有趣的故事是关于米特·罗姆尼（Mitt Romney）的，他问妻子安（Ann），“在我们年轻时，你有没有在你最狂野不羁的梦里想到过，我可能成为总统？”“亲爱的，在我最狂野不羁的梦里，没有你！”

在我们 1967 年首次进入财产和灾难保险业时，我最狂野不羁的梦里也没有我们现在业务的景象。下面是我们买下国民保险公司（National Indemnity）后最初 5 年的情况。

年份	承保利润（损失）	浮存金（百万美元）
1967	0.4	\$18.5
1968	0.6	21.3
1969	0.1	25.4
1970	(0.4)	39.4
1971	1.4	65.6

客气地说，我们是一个缓慢的开端，但情况变了，下面是我们最近 5 年的情况记录。

年份	承保利润（损失）	浮存金（百万美元）
2003	\$1,718	\$44,220
2004	1,551	46,094
2005	53	49,287
2006	3,838	50,887
2007	3,374	58,698

这种质变的完成靠的是一些出色的经理人，让我们看看他们各自的完成情况。

- 盖可保险（GEICO），在我们所有的保险公司里拥有最宽的“护城河”，在 CEO 托尼·莱斯利（Tony Nicely）的细心维护和拓展下，去年，再一次，GEICO 在主要车险保险公司中，取得了最好的增长记录，市场份额上升到 7.2%。当伯克希尔 1995 年控制它是，它的份额是 2.5%。与此不相符的是，GEICO 的年广告支出同期从 3,100 万美元，上升到 7.51 亿美元。

托尼今年 64 岁了，18 岁就进入 GEICO。此后的每一天里，他都对公司充满热情，对 GEICO 能做到，既为客户省钱，又为员工提供发展机会而自豪。即使到现在，销售额 120 亿美元的情况下，托尼仍觉得 GEICO 的发展才刚开始，我也这么想。

这里有些证据。在过去三年里，GEICO 在摩托车市场的份额从 2.1% 上升到 6%。我们已经开始推出针对全路况车辆（ATVs, All-terrain vehicles）和娱乐车辆（RVs, Recreational Vehicle）的险种，并 11 月份签出了第一份商业车辆的保单。GEICO 和国民保险公司（National Indemnity）正一起进入商业车辆保险领域，而从最初成果来看，非常鼓舞人心。

集合这些产品线，也只占我们私人车辆保险市场容量的一小部分。

- 通用再保险公司（General Re）——我们国际性的再保险公司，到目前为止是我们“土生土长”浮存金的最大来源，在年底达到 230 亿美元。这项业务现在是伯克希尔一项巨大的资产。可是，我们的拥有却是从提心吊胆开始的。

数十年里，General Re 都被认为是再保险业里的“蒂芙妮”（Tiffany，世界上最著名的奢侈品公司之一，以生产昂贵的银器著称），以它的承保技巧和原则受到大家的推崇。不幸的是，这种声誉其实已并不符实。当我 1998 年做出决定要并购 General Re 时，完全忽略了这一个瑕疵，那就是：General Re 在 1998 年的运营方式已经与它在 1968 年或 1978 年的不一样了。

现在，多亏了 General Re 的 CEO Joe Brandon，以及他的搭档 Tad Montross，恢复了公司以往的光彩。Joe 和 Tad 执掌公司已经六年，套用 J. P. 摩根的话，他

们是用一流的方式来做一流的生意。他们恢复了对承保、储备以及客户的挑选上的原则。

公司在国内和国外的遗留问题，耗费巨大且旷日持久，让他们的工作更加困难。尽管有那样的牵制，Joe 和 Tad 通过技巧重新定位公司业务，已经带来极好的承保结果。

- 自从 1986 年加入伯克希尔，Ajit Jain 从草图开始，建立起一套真正伟大的专业再保险业务，现在只要是那种独一无二“猛犸象”般(mammoth)的大型交易，全世界都会来找他。

去年，我告诉你们和意可达 (Equitas) 达成巨额交易的详情，但是现在事情有所变化，伯克希尔要承保的只是一笔保费为 71 亿美元的单独保险。对于此笔生意的初期情况，我们的经验很管用，但这对于预计一根稻草，被风吹五十年或更长时间后的情况，这些经验不能告诉我们更多。我们能确定知道的情况是，至少以 Scott Moser 为首的伦敦团队加入了我们，他们是一流的并已经成为我们保险生意里一笔有价值的财富。

- 最后，我们还有很小部分的业务，是服务于特殊细分的保险市场。总体上，这些公司运营情况出奇的好，赚取的保险利润高于平均水平并为投资输送了有价值的浮存金。

去年，Bill Oakerson 领导的美国游艇公司 (BoatU. S. ) 加入了我们的团体。这个公司管理着一个约有 65 万游艇主组成的协会，提供给游艇主的服务类似于 AAA 汽车俱乐部 (auto clubs) 提供给司机的。在协会提供服务之一是游艇保险。想更多了解这方面情况，可以在每年的年会上参观他们的展示。

下面显示我们四个财产和灾害保险部分的记录.

保险企业	保险利润 (百万美元)		年度浮存金 (百万美元)	
	2007	2006	2007	2006
通用再保险	\$ 555	\$526	\$23,009	\$22,827
伯克希尔再保险	1,427	1,658	23,692	16,860
盖可保险	1,113	1,314	7,768	7,171
其他主要保险	279	340*	4,229	4,029*
(合计)	\$3,374	\$3,838	\$58,698	\$50,887

\*从 2006 年 5 月 19 日起包括应用承保公司 (Applied Underwriters)

## 政府管制的公用事业

在伯克希尔拥有 87.4% 股权的中美洲能源控股公司 (MidAmerican Energy Holdings) 旗下，包含许多不同种类的公用事业类公司。其中最大的分别为：(1) 约克希尔电力公司 (Yorkshire Electricity) 与北方电力公司 (Northern Electronic)，它提供 380 万用户的电力供应，让其成为英国第三大的电力供应商；(2) 中美洲能源 (MidAmerican Energy)，主要为爱荷华州 72 万用户提供电力；(3) 太平洋能源 (Pacific Power) 与石山能源公司 (Rocky Mountain Power)，主要电力供应范围涵盖美国西部六个州的 170 万用户；(4) 柯恩河 (Kern River) 与北部天然气管道公司 (Northern Natural pipelines)，供应全美 8% 的天然气消费量。

我们在中美洲能源控股的经营伙伴是 Walter Scott，和他两位非常杰出的经理人，Dave Sokol 与 Greg Abel。合作双方各自拥有多少股票投票权并不重要，我们只在理智思考并达成一致意见后，才会采取重大的行动。与 Dave, Greg 和 Walter 共事的八年加强了我最初的信念：伯克希尔不可能找到比他们更好的合伙人。

稍有不协的是，中美洲能源也拥有美国第二大房地产中介公司——美国家庭服务公司 (HomeServices of America)，这家公司经营 20 多个地区性品牌、拥有 18,800 个房动经纪人员。去年是房屋销售增长很缓慢的时期，而 2008 年很有可能更缓慢。不过，当质地良好的中介公司处于一个很合算的价格时，我们将会继续进行收购。

以下是中美洲能源在营运上的关键数字：

	收入(单位:百万美元)	
	<u>2007</u>	<u>2006</u>
英国公用事业	337	338
爱荷华州公用事业	412	348
西部公用事业(2006年3月21日收购)	692	356
管线提供	473	376
美国家庭服务	42	74
其它净收入	<u>130</u>	<u>245</u>
税及利息前净利	2,086	1,737
利息支出——不含支付伯克希尔的部分	(312)	(261)
对伯克希尔借款的利息	(108)	(134)
所得税	<u>(477)</u>	<u>(426)</u>
税后净利	\$1,189	\$916
属于伯克希尔的净利*	\$1,114	\$885
对其他公司的负债	19,002	16,946
对伯克希尔的负债	821	1,055

\*包括了伯克希尔所得的利息(所有相关所得税后的净额),分别是2007年的70美元,和2006年的87美元。

1999年,我们同意以每股35.05美元买下中美洲能源35,464,337股股票,这一年它的每股收益是2.59美元。为什么会是35.05美元这样一个有个零头的数字呢?我最初认为它对伯克希尔的价值是35美元。到现在,我还是一个坚持“一口价”的人(还记得喜诗糖果的故事吗?),在几天里投资银行家对中美洲能源的推荐,并未有幸打动我,让我提高伯克希尔的出价。但是,最后,他们抓住了我软弱的一刹那,我退让了,告诉他们,我将出价每股35.05美元。就为我解释的这个情况,他们可以告诉他们的客户,他们已经榨出了我最后一枚镍币。这的确切中当时的要害。

稍后,在2002年,伯克希尔又用每股60美元购买了670万股股份的方式,提供资金帮助它收购一个我们的管道供应公司(pipelines)。最后,在2006年,当中美洲能源买下太平洋集团(PacifiCorp)时,我们又以每股145美元,买下23,268,793股中美洲能源的股票。

在 2007 年，中美洲能源的每股收益是 15.78 美元。当然，有其中的 77 美分是一次性发生的，是由于英国的公司税税率降低，减少了我们的英国公用事业公司递延税额。所以，回复到正常的收益是每股 15.01 美元。是的，我很高兴，被这样榨干并挤出额外的镍币。

### 制造、服务和零售业务

现在我们详细谈谈（cover the waterfront）伯克希尔这部分业务。先看，整个部分业务的资产负债表和损益表摘要

#### 资产负债表

12/31/07 (单位:百万美元)

资 产		负债及股东权益	
现金或约当现金	\$2,080	应付票据	\$1,278
应收账款及应收票据	4,488	其它流动负债	7,652
存货	5,793	流动负债总额	8,930
其它流动资产	470		
流动资产总额	12,831		
商誉及其它无形资产	14,201	递延税额负债	828
固定资产	9,605	有期借款和其它负债	3,079
其它资产	1,168	股本	25,485
(合计)	\$38,322		\$38,322

#### 损益表(单位:百万美元)

	2007	2006	2005
营业收入	\$59,100	\$52,660	\$46,896
营业费用 (包括折旧费用 2007 年\$955, 2006 年\$823, 2005 年 \$699)	55,026	49,002	44,190
利息费用 (净额)	127	132	83
税前净利	3,947*	3,526*	2,623*
所得税	1,594	1,395	977
税后净利	\$2,353	\$2,131	\$1,646

\*不包含收购的会计调整

这是一个包罗万象的组合，从销售棒棒糖到旅行用家庭拖车，去年赚到了令人高兴的 23% 的平均有形净资产 (average tangible net worth) 收益率。值得关注的是，达到这样的收益回报，仅用了极小的财务杠杆。显而易见的，我们拥有的是一些非常棒的企业。我们在收购它们中的很多家时，支付了高出净资产相当多的溢价 (premium)，这反映在资产负债表的商誉 (goodwill) 科目。事实上也缩小了平均持有价值 (average carrying value) 的收益率，到 9.8%。

这里有一些关于这个组合中公司的值得告知的情况：

- 萧氏地毯 (Shaw)，艾可美砖料 (Acme Brick)，曼维尔公司 (Manville)，和迈铁钢架 (MiTek) 全部受挫于 2007 年低迷的房地产市场，他们的税前收益分别下降 27%，41%，38% 和 9%。总共这些公司赚到了 9.41 亿美元的税前收益，同比 2006 年这个数字是 12.96 亿美元。

去年，萧氏地毯，艾可美砖料以及迈铁钢架尽情 (tuck-in) 地签下收购合约，这些获取物，对他们今后的收益很有帮助。你可以确信他们还会寻找更多这样的收购。

- 在一个零售业的困难年里，我们的杰出代表是喜诗糖果 (See's)，波仙珠宝 (Borsheims) 以及内布拉斯加家具卖场 (Nebraska Furniture Mart)。

两年前 Brad Kinstler 成为喜诗糖果的 CEO。在伯克希尔，我们很少将经理们从一个行业调到另一个。但是伯德 (Brad) 是一个例外，他以前负责我们的生产制服的 Fechheimer 公司，和赛泊瑞斯保险 (Cypress Insurance)。这项调动的效果好得不要再好，在他去的两年，喜诗糖果的利润有了超过 50% 的增加。

在波仙珠宝，销售增加了 15.1%，27% 的收益得益于在股东周期间。两年前 Susan Jacques 建议我们扩大营业面积，并重新定义商店风格。我曾表示怀疑，但事实证明 Susan 是对的。

Susan 在 25 年前，作为时薪 4 美元的女售货员，进入波仙珠宝。尽管她缺乏管理背景，但我在 1994 年毫不犹豫的让她担任 CEO。她聪明、热爱这项事业，也热爱她的员工。这些在任何时候，足可以超过拥有一个工商管理硕士 (MBA) 学位。

(旁白：查理和我都不是严重的“履历迷” (big fans of resumes)。取而代之，我们聚焦在智力、激情和诚实正直。另一个我们的超级经理是 Cathy Baron Tamraz。她让我们在 2006 年初收购的电线业务，取得瞩目的增长。她是每个企业所有人梦寐以求想得到的那种经理人。(鉴于凯茜 (Cathy) 会不顾一切地冲向目标)，因此呆在 Cathy 和一项她的生意目标之间绝对是危险的。而众所周知，她开始的职业是出租车司机。

最后，内布拉斯加家具卖场的收入创了记录，它在奥马哈（Omaha）和堪萨斯城（Kansas City）的店的销售额双双达到大约 4 亿美元。需要注明的是，这是国内最顶尖的两家家居家具店。在一个对家具零售商来说，灾难性的年度里，堪萨斯店的销售额增加 8%，在奥马哈是 6%。多亏有非凡的 Blumkin 兄弟，Ron 和 Irv 才会有这样的表现。他们都是我亲密的私人朋友和出色的生意人。

- 艾斯卡公司（Iscar）继续着它的辉煌。它的产品是小型碳化合金切割刀具，可以让巨大而昂贵的工作机床有更高的生产率。它的碳化物原料——钨，是在中国开采。数十年来，艾斯卡公司都是将钨运到以色列，在那里靠聪明的大脑把它们变成非常有价值的东西。2007 年末，艾斯卡在中国大连开办一家大型工厂。结果就是，我们现在把聪明的大脑搬到有钨的地方。众多成长的机会正等着艾斯卡公司。在 Eitan Wertheimer, Jacob Harpaz, 和 Danny Goldman 领导下的管理团队一定会抓住其中的很多。

- 飞行服务业在 2007 年创造了一项记录，税前收益增长 49%，达到 5.47 亿美元。对企业的商业飞行发展是异乎寻常的一年。我们的两家公司，作为它们领域里领先的龙头企业，充分分享到增长。

飞安公司（FlightSafety），我们的飞行员培训公司，收入增长 14%，税前利润增加 20%。我们估计我们培训了 58% 的美国企业的飞行员。公司的 CEO，Bruce Whitman 在 2003 年，从称为“高级飞行训练之父”——Al Ueltschi 手中接过公司的领导权以来，证明自己是一个称职的继任者。

- 网络喷射机公司（NetJets）的“NetJets”这个品牌，随着它对飞行安全、机上服务和人身安全方面的承诺，业务每年都有很强劲的增长。它的背后是一个充满激情的人——Richard Santulli。如果你需要挑选一个人，和你待在一个散兵坑里，没有比 Rich 更好的了。不管前面有什么障碍，都不能让他停止。

欧洲是一个很好的例子，证明 Rich 的坚持不懈怎样让他走向成功。最初十年里，在那里我们只取得微不足道的财务进步，却竟然积累了 2.12 亿美元的运营亏损。自从 Rich 把 Mark Booth “拉上船”，负责欧洲的业务后，我们有了增长牵引机，现在我们的发展真是势不可挡，去年的收入增加了 3 倍。

在 11 月，我们的主管们在网络喷射公司，位于哥伦布市的总部碰头，顺便看了一下他们那儿复杂的操作部门。它担负着每天大约 1000 架次全天候的飞行任务，客户总是期待着顶尖的（top-notch）服务。我们的主管们离开时，对他们的设备和承载能力印象深刻，不过 Rich 和他的员工给大家留下更为深刻的印象。

## 融资和金融产品

我们这部分主要的业务是克莱顿公司（Clayton Homes），全美最大的预制房屋建造商和市场占有者。去年克莱顿公司的市场份额达到创记录的 31%。但是行业规模在继续萎缩：去年预制房屋的销售数是 9.6 万幢，低于 2003 年我们买下克莱顿公司时的 13.1 万幢。（需要记得的是，当时还有一些评论员批评克莱顿的主管们，在行业周期的底部出售了公司）。

虽然克莱顿公司从出售和出租预制房屋中获利，但是它收益的主要来源是一个金额 110 亿美元，包含 30 万个借款人的贷款资产组合（loan portfolio）。这就是为什么我们将克莱顿公司的业务归到金融这部分。尽管在 2007 年房地产金融领域遭遇了很多问题，但克莱顿公司的贷款资产组合却运作良好。这一年里逾期还款、丧失抵押品赎回权以及贷款损失的比例同我们此前作为业主时的情况相仿。

克莱顿的贷款资产组合的资金一直由伯克希尔提供。为这笔资金，我们在伯克希尔借款成本上加 1% 后向克莱顿公司收取。去年该费用是 8,500 万美元。扣除该项费用后，克莱顿公司 2007 年的税前收入是 5.26 亿美元。这项交易的另一面是伯克希尔记入 8,500 万美元的收入，包含在下表中“其他”项下。

	税前盈余(单位：百万美元)	
	2007	2006
交易——一般营业收入	\$272	\$274
寿险及年金业务	(60)	29
租赁业务	111	182
预制房融资(克莱顿公司)	526	513
其它	157	159
资本利得前盈余	1,006	1,157
交易——资本利得(损失)	105	938
	<b>\$1,111</b>	<b>\$2,095</b>

表列中，租赁业务包括经营拖车租赁业务的 XTRA 公司，以及经营家具租赁的寇特家具（CORT）。2007 年，由于拖车利用率的明显下降，导致 XTRA 公司的收益下降（drop in）。公司去年还通过伯克希尔借款 4 亿美元，增加利息支出的结果，将降低 XTRA 公司的收益。

在 Kevin Clayton, Bill Franz 和 Paul Arnold 的良好经营下，克莱顿公司、XTRA 公司和寇特家具都是很好的公司。在归入伯克希尔旗下后，它们每个都进行了一系列的收购，以后会更多。

## 投 资

下面列出到年底我们持有的股票，它们的市值至少是 60 亿美元。

12/31/07

持股数	公司	占总股本的比例	成本(百万美元)	市值(百万美元)
151,610,700	美国运通	13.1%	\$ 1,287	\$ 7,887
35,563,200	Anheuser-Busch	4.8%	1,718	1,861
60,828,818	Burlington Northern Santa Fe.			
		17.5%	4,731	5,063
200,000,000	(可口可乐)	8.6%	1,299	12,274
17,508,700	Conoco Phillips	1.1%	1,039	1,546
64,271,948	(强生)	2.2%	3,943	4,287
124,393,800	(卡夫食品)	8.1%	4,152	4,059
48,000,000	(穆迪)	19.1%	499	1,714
3,486,006	(浦项制铁)	4.5%	572	2,136
101,472,000	(宝洁)	3.3%	1,030	7,450
17,170,953	Sanofi-Aventis	1.3%	1,466	1,575
227,307,000	Tesco plc	2.9%	1,326	2,156
75,176,026	U. S. Bancorp	4.4%	2,417	2,386
17,072,192	(美国石棉)	17.2%	536	611
19,944,300	(沃玛特)	0.5%	942	948
1,727,765	(华盛顿邮报)	18.2%	11	1,367
303,407,068	(富国银行)	9.2%	6,677	9,160
1,724,200	(白山保险)	16.3%	369	886
其他			5,238	7,633
普通股总计			\$39,252	\$74,999

\*这是根据实际的购买价格，也是计算税负的基准；这与一般公认会计原则所认定的“成本”，有一些不同，因为按照规定，账面价值有时需要加以调高、或予以冲销。

总的来说，我们所投资公司的表现让我们欣慰。在 2007 年，我们持有市值最大的四家公司中的三家：美国运通、可口可乐以及宝洁公司，每股收益分别增

长了 12%、14% 和 14%。第四家富国银行的收益由于房地产泡沫的破裂而稍有下降。不过，我相信它的内在价值还是在增加，即使增加了那么一点点。

注意到美国运通公司和富国银行都是 Henry Wells 和 William Fargo 创建的。美国运通创建于 1850 年，富国银行在 1852 年。宝洁公司和可口可乐公司分别开始于 1837 年和 1886 年。游戏开始时我们都没参加。

我必须强调的是：在任何时候，我们不是通过投资品的市场价格来计算我们投资的进展。我们宁可用两条适用在我们自己企业的测试标准，来衡量它们的成绩。第一条标准，扣除整个行业预期增长后的实际收益增长。第二条，更主观些，就是看它们的“护城河”是否这一年里变得更宽，“护城河”是一种隐喻，指的是公司拥有的，会让它的竞争对手日子难过的竞争优势。这四大公司在这项测试中毫无疑问，都能得分。

去年我们有一笔很大的卖出。在 2002 年和 2003 年，伯克希尔用 4.88 亿美元买入中石油公司（PetroChina）1.3% 的股权。按这个价格，这个中石油公司的价值大约为 370 亿美元。查理和我那时感觉该公司的内在价值大约应该为 1000 亿美元。到 2007 年，两个因素使得它的内在价值得到很大提高：油价的显著攀升；以及中石油的管理层在石油和天然气储备上，下的大工夫。到去年下半年，公司的市值上升到 2750 亿美元，大约是我们在与其他大型石油公司比较后，认为它应该有的价值。所以，我们把手里中石油的股票卖了 40 亿美元。

一个脚注：我们为在中石油交易上的收益向美国国税局缴纳了 12 亿美元的税。此笔税款大约够美国政府运作 4 小时的费用，这包括了国防、社会保障等，我能叫得出的所有费用。

去年我告诉你们，我管理着伯克希尔 62 个衍生品合约。（我们还有一些合约，遗留在了通用再保险（General Re）流失的账簿里）。今天，我们有 94 个这样的合约，它们主要分为两类。

第一类，我们签的 54 个合约，承担特定债券（certain bonds），包括各种高收益率债券（high-yield indices）的违约风险。这些合约的到期日各不相同，从 2009 年到 2013 年。到年底，我们从这些合约中收到 32 亿美元的额外奖励，承担了 4.72 亿美元的亏损；并且在最坏的情况下（尽管这种极端的情况不太可能发生），还需要再付出 47 亿美元。

我们确定还会付出更多，但我相信，撇开我们能从持有的部分中大赚一笔不说，单单就从额外的回报来看，这些合约也证明是有价值的。在年底我们的资产负债表中，为这些合约的“风险敞口”，记录了 18 亿美元的“衍生合约负债”。

第二类合约，涉及到我们卖出的，针对四种股票指数（标准普尔 500 指数，加上三种国外的指数）的各种卖出期权（put option）合约。这些卖出期权的起始期限不是 15 年就是 20 年，它们会受到市场的影响。我们（通过卖出这样合约，）收到 45 亿美元的额外收入，也在年底，记录了 46 亿美元的负债。这些卖出期权合约只能在到期时，才会执行。它们的到期时间在 2019 年到 2027 年之间。届时，只有在上述的股票指数水平，低于签订卖出期权合约时的，我们才需要付钱出去。同样的，我相信这些合约，总体上将是盈利的。我们也将持有这些合约的 15 或 20 年里，通过用卖出这些合约获得的收入去投资，获得丰厚的收益。

对于我们的衍生品合约有两点是很重要的。第一，在所有交易里，我们都是通过卖出合约，收到钱的一方，这意味着我们并没有对冲风险。

第二，这些衍生品合约适用的会计准则，不同于应用在我们资产投资组合上的。在资产投资组合中，资产价值的变化将以净资产的形式，显示在伯克希尔的资产负债表上，但它不会影响收益，除非我们出售（或是冲销（write down））资产。而衍生品合约的价值变化，必须计入每季的收入中。

由此，我们持有的衍生品部位，有时会使公司报告的收益，产生很大的摆动，可查理和我相信这些部位的内在价值，其实变化很小。即便这些摆动在一个季度里，轻易就达到 10 亿美元或更多，他和我也将对此熟视无睹，我们希望你也是如此。你可能想到，在我们的巨灾保险业务中，经常准备面临，短时间内报告：收益很快消失，和在相当长的时间内净值很大增长的情况，交替出现。这也是我们在衍生品交易所用的哲学。

美元在 2007 年对其它主要货币进一步走弱，原因显而易见：美国人喜爱购买其它地方生产的产品，超过世界其他地区的人们对美国产商品的喜爱。这就不可避免地，造成美国每天将大约价值 20 亿美元的借据（IOU, I own You）和资产输送给世界其他地区。随着时间过去，这种变卖，对美元造成压力。

当美元贬值时，它既让外国人能更便宜地购买我们的产品，又使它们的产品对美国公民来说变得更昂贵。这就是为什么一种贬值的货币常被假设可以用来医治贸易赤字。的确，美元大幅贬值后，美国的贸易赤字，毫无疑问会有所缓解。但是考虑一下这个现象：在 2002 年，欧元对美元的汇率平均在 1: 0.946，我们对德国（我们第五大贸易伙伴）的贸易赤字是 360 亿美元。到了 2007 年，汇率平均在 1: 1.37，我们对德国的贸易赤字却上升到 450 亿美元。相似的情况是，美元对加元从 2002 年平均 1: 0.64，下跌到 2007 年的 1: 0.93。我们对加拿大的贸易赤字同样也从 2002 年的 500 亿美元上升到 2007 年的 640 美元。到目前为止，至少一个疲弱的美元，并不能对平衡我们的贸易起很大的作用。

最近大家都在谈论主权财富基金，以及它们如何在购买大量美国公司的股份。这是我们自己造成的，并不是外国政府有什么邪恶的阴谋。实际上，我们的贸易平衡仰仗在美国的巨额外国投资。当我们每天将 20 亿美元强加给（force-feed）世界其他地区时，他们必定会在这里投资点什么。当他们选择股票，而不是债券时，为什么我们要抱怨呢？

美元的走弱，错不在欧佩克（OPEC, 石油输出国组织），中国及其他。别的发达国家和美国一样，依赖石油进口，也在和从中国进口的产品竞争。美国应当发展出一套明智的贸易政策，而不是挑选出一些国家来惩罚或一些行业来保护。我们也不应该采取那些很容易引发报复的行动，那样只会减少美国的出口，真正的贸易应该是我们和世界的其他地区之间互惠的。

我们的立法者应该认识到，这种货币流动的不平衡是不能持久的，所以现在需要调整政策，以求从本质上尽早减少这种不平衡。否则，我们每天强加给世界各地的 20 亿美元，已经造成全球某些方面令人不快的消化不良。（要了解其他对我们难以容忍的贸易赤字的评述，请看艾伦·格林斯潘（Alan Greenspan）2004 年 11 月 19 日的论述，联邦开放市场委员会 2004 年 6 月 29 日的备忘录，和本·伯南克（Ben Bernanke）2007 年 9 月 11 日的讲话）

伯克希尔在 2007 年只持有一种直接外汇的头寸。它就是——请屏住你的呼吸——巴西的货币雷亚尔（real）。就在不久以前，将美元转换成雷亚尔被认为是不可想象的。毕竟，在上个世纪里，多达 5 个版本的巴西货币，让雷亚尔快变成狂欢节里洒的小纸片了。当货币真实出现像许多国家一样的情况：货币陷入发行、贬值，退出流通的周期性中，富有的巴西人为保护他们的财富，有时将大笔的钱转移到美国。

但是任何采用这种看上去谨慎方式的巴西人，已经在过去 5 年中，损失了他一半的净资产。这里有从 2002 年到 2007 年底，每年雷亚尔对美元的指数记录：100；122；133；152；166；199。每年雷亚尔都在走高，美元却在下跌。此外，在这段时期里，巴西政府还在市场中买入美元，以此来控制雷亚尔（的升值速度），同时支撑美元（的下跌）。

我们直接外汇头寸在过去 5 年中已经带来 23 美元的税前收益。另一方面，我们也从持有美国公司用其他货币发行的债券中获利。例如，在 2001 年和 2002 年，我们以 57% 面值的价格，购买了 3.1 亿欧元的亚马逊公司（Amazon.com）的债券：票面利率 6.875%，2010 年到期。那时，亚马逊公司的债券被标以“垃圾”（junk）级信用的价格在出售，尽管它们决不是。（对，在维吉尼亚（Virginia），你能够偶尔发现市场是多么可笑和无效，或者至少你可以在，除了某些主流商学院的金融系外的，任何地方发现它们。

亚马逊债券的以欧元计价，对我们有更深层和重要的吸引力。在 2002 年我们购买的时候，欧元对美元的汇率是 1: 0.95。因此，我们的成本以美元计算，仅仅是 1.69 亿美元。现在债券以 102% 面值的价格被出售，欧元对美元的汇率是 1: 1.47。在 2005 年和 2006 年一些我们的债券被赎回，我们从那里获得 2.53 亿美元。我们保留的债券在年底，价值 1.62 亿美元。在 2.46 亿美元，我们已实现和未实现的收益里，有 1.18 亿美元是由于美元的下跌。都是货币自己干的。

在伯克希尔，我们将努力提高直接和间接来自国外的收益。即使我们能成功，我们的资产和收益仍将主要集中在美国。尽管我们国家在一个又一个领域里的许多问题上的错误，是令人遗憾和不能宽恕的，但是美国法律的规则，市场经济体系，以及社会精英的信仰都将为国民创造持久的繁荣。

就象我以前告诉过你们的，我们已经对 CEO 的继任人选做了充分的准备，因为我们拥有三个很出色的内部候选人。董事会很清楚的知道，一旦我无法胜任工作，不管是去世还是丧失能力，谁将被挑选，来接替我的工作。并且董事会还有两个后备人选。

去年，我告诉你们，我们将尽快完成伯克希尔在投资业务上的继任者计划。我们的确现在确定了 4 个候选人，他们都能接替我的投资工作。他们都普遍拥有管理素质，并且他们对应邀到伯克希尔来工作，都显示出强烈的兴趣。董事会了解这四位的能力，并期待如果需要，可以雇佣到一个或更多的人。这些候选人都正当壮年，经济上非常富有 (well-to-do)，所有人希望能为伯克希尔工作的原因，并不是为了得到经济上的补偿。（我很不情愿地打消了，要在我死后继续管理投资组合的念头。也放弃我希望给“拓展视野” (thinking outside the box)，这项条款赋予的新含义)

## 充满想象力的数字——上市公司们是如何给收益“注水”的

前参议员艾伦·辛普森（Alan Simpson）有句名言：“那些在华盛顿高速公路上开车的人，需要不怕交通堵塞”。假如他真的到少有人至的道路上找找，参议员会在那里看到美国公司的会计们。

在“首选路线的问题”（road businesses prefer）上最重要的一次投票发生在1994年。迫于美国CEO们的压力，美国参议院投票以88比9通过提案，让美国财务会计准则委员会（FASB, Financial Accounting Standards Board）闭上了嘴。此前一项毫无异义的规定，让FASB饱受指责，这项规定告知公司的首脑们，奖励给他们的股票期权，是一种经济补偿，它们的价值将被作为一项费用计入公司的财务报表。

在参议员们投票后，FASB现在要求教授的会计准则，必须符合参议院第88号法令在注册会计师（CPAs）方面的规定。法令规定：对于期权，公司可以选择两种报告方式。“首选的”处理方式是：将期权的价值视为费用。不过法令也允许，当公司是按市场价值颁发期权时，可以忽略它的费用。

轮到美国的CEO们说真话的时候（A moment of truth），他们的回应一点不光彩。在接下去的6年里，入选标准普尔指数的500家公司中只有两家，选择了“首选的”路线。余下公司的CEO们全都选择了另一条低速路线，从而忽略了一大笔显而易见的费用，只为在报表上，有更高的“收益”。我确信他们中的一些人也觉得，即使他们选择把期权作为费用计入，他们的董事们也会在将来的某些时候，为了通过经理们渴望的“一次性授予（mega-giants）”（期权），而重新考虑。

即便如此，对很多CEO来说，那条低速路还不够好。在日趋削弱的公司章程里有规定，如果期权，被以一个低于公司市场价值很多的行权价格售出，其导致的收益应保留在公司。不过，没问题。为了规避这条恼人的规定，许多公司秘密地回溯授予期权的日期，造成他们是按当时的市场价格获得期权的假相，而事实上，他们早因拿到低于市场的价格，而将收益纳入囊中。

十多年里，针对股票期权，荒谬的会计规则正在淡出，但是其他这样的会计手段依然存在——其中比较重要的是：一个公司计算养老金费用时，使用的投资回报假设。许多公司会继续选定这种假设，这种情况将会毫不奇怪的出现，这样的假设能让他们报告“超过实际”（less-than-solid）的虚假收益。从363家进入标准普尔指数的公司制定的养老金计划，2006年这个投资回报假设是8%。让我们看看这个假设实现的可能性。

在所有的养老基金中，平均持有债券和现金的比例大约是 28%，这部分资产的回报率不会超过 5%。更高的收益，当然是有可能达到的，不过伴随而来的是，造成与之相对称（或更大）损失的风险。

并且这意味着剩余 72% 的养老金资产——将主要是投资公司的股权。不是直接持有股票，就是透过，比如对冲基金（hedge funds）或私人股权投资（private-equity investments）这样的载体间接持有。如果要使整个资产收益达到假设的 8%，这部分资产必须挣到 9.2% 的收益，并且那种收益回报，必须是扣除所有交易费用后的，但是现在的交易费用远比它们先前的高。

这种期望的真实性有多少呢？让我们回顾一些，我在两年前提到的数据：在整个 20 世纪，道琼斯指数（Dow）从 66 点涨到 11,497 点。这个增长看上去很大，但换算成每年的复合增长，不过 5.3%。如果一个投资者，持有道琼斯指数整整一个世纪，在期间的很多时候，他会收到很慷慨的分红，但在最后的几年里，分红大约也只有 2% 左右。20 世纪是一个多么精彩的世纪。

想想现在这个世纪。投资者如果仅仅想达到 5.3% 的市值增长，那道琼斯指数，最近低于 13,000 点，也将在 2099 年 12 月 31 日时，收报于 200 万点！就是在 100 年里，为达到年平均 5.3% 的收益水平，需要道琼斯指数上涨 198.8 万点，在这个世纪的头八年里，我们只取得不到 2000 点的上涨。

有趣的是，市场评论人士在道琼斯指数有可能跨越，诸如 14,000 点或 15,000 点这样千点整数位时，都会有规律的加快呼吸。如果他们保持这种反应，按本世纪内年增长 5.3% 计算，他们在余下的 92 年里，至少要将经历 1,986 次这样的体验。虽然说什么事都可能发生，但我们真的相信这样的事能发生吗？

红利收益继续徘徊在 2% 左右。即使股票年平均增长，能达到上世纪 5.3% 的水平，养老金计划中的股票部分，在考虑支出 0.5% 的费用后，收益将不会超过 7% 左右。并且 0.5% 的费用估算，对于邀请投资顾问和高身价经理们——所谓的“投资助理”（helper）出马，已经是相当保守的了。

每个人很自然的，期望收益超过市场的平均水平。那些“投资助理”由衷的（bless their hearts）鼓励和灌输他们的客户这种观念。但是作为一类，雇佣这些投资助理的群体。他们收益一定是低于平均水平。原因很简单：1）所有投资者都不可避免赚到：一个平均的投资回报，减去交易费用；2）被动型投资者和指数投资者，由于从头至尾他们的交易很不活跃，他们赚到的收益是：平均收益水平，减去一个非常低的交易费用。3）在赚取市场平均收益的群体中，剩下的一部分就是——交易活跃的投资人。但是这个群体也因此会招致高额的交易、管理和顾问咨询费用。所以交易活跃的投资人，相比他们那些不活跃的“同胞们”

(brethren)，会抹去很大一部分的投资回报。这意味着：“懵懂无知” (know-nothing) 的被动型投资者（与他们相比）一定会胜出。

我还必须指出，在本世纪里，想从股票中赚到 10% 年收益的人，他们的如意算盘是 2% 的年收益来自分红，8% 来自股价上涨。但这无异于他们是在预计：2100 年道琼斯指数会在 2,400 万点的水平！如果你的理财顾问告诉你，会从股票上赚到两位数的投资回报，那就把上面的数字解释给他听，一定会让他感到狼狈。许多“投资助理”显然是童话“绿野仙踪” (Alice in Wonderland) 里，那个说：“为什么，我在早饭前，有时已经相信了超过六件不可能发生的事情呢？”话的女王的直系后代。所以要谨防那些油嘴滑舌的投资助理，向往你头脑里塞进幻想的时候，同时也在往自己的口袋里揣着酬金。

一些公司在欧洲也有类似和美国一样的养老金计划，并且在他们的会计账上，几乎所有美国养老金计划的假定收益，都高于海外的。这种差异令人困惑：为什么这些公司不派他们的美国经理们，去负责公司海外养老金计划的资产，让他们能将自己的神奇魔力，一样作用到这些资产上？我从来没有看到关于这种迷惑的解释，但是负责审查这些假定投资回报的审计人员和核算师也似乎对此没有疑问。

不过，对于为什么 CEO 们要选择一个如此高投资收益假设的原因，并不让人困惑：这样他们就可以报告更高的公司收益。而且即便他们，如我认为的那样，确实是错的，那恶果 (chicken come home to roost) 在他们退休后的很长时间里，也不会发生。

数十年来，美国公司掩藏 (push the envelope) (收益)，或是更坏的企图，想尽可能高的报告当前收益的行为，应该好收敛了。他们应该听听我搭档查理·芒格的话：“如果你三次把球击出左边界，那下次击打时，瞄得稍微靠向右些。”

无论公司在养老金费用上要得花样，如何让股东们逡巡止步于道上 (in store down the road)，纳税人要经历的打击，要远胜公司股东们许多倍。公共养老金虽然承诺巨大，但在很多方面，养老基金却严重不足。只是因为引爆这颗定时炸弹的导火索还很长，政治家们畏缩于税收会造成的伤痛。反正只有在这些官员去世后很久，这些问题才会出现。官员们很容易就制定出，这些养老的承诺，涉及有时是哪些不满 40 岁人的提早年退休计划；慷慨的生活费 (cost-of-living) 调整计划。在这个人们寿命越来越长而通货膨胀又是必然的世界里，那些承诺将决不会很容易的兑现。

尽管在美国公司会计账目中推行一个“诚信系统”已经失败，但我需要说明的是，在大量伯克希尔资产负债表的项目中，它是确实存在的。在每个我们提供

给你们的报表中，我们必须为我们保险的业务估算损失准备金。如果我们的估算有误，将意味着我们的资产负债表和损益表都是错的。所以很自然的，我们尽自己所能让这部分估算精确。然而，在每一个我们估算的报告中，也一定会有差错。

在 2007 年底，我们显示 560 亿美元的保险负债。这表示我们推测，在年底前我们需要对所有可能损失事件，最终进行赔付的金额，（除去大约 30 亿美元按现值已经被贴现的储备金）。我们为知道的数以千计的保单，为它们每个，记上一美元的价值，来反映我们相信需要支付哪些。在某些案子里，由工伤赔偿保障引发的，对某些严重伤害的索赔，会延续 50 年或更长的时期里，都产生赔付。

我们当然会对在年底前已发生的损失，准备大笔的储备金，这不包括我们已听说的损失。有时，被保险人也不知道是否有损失发生。（想想哪些经年未被发现的职务侵占案件。）我们有时候接到索赔，损失来自我们几十年前承保的保单。

有个几年前我告诉你们的故事，形象说明我们在精确估算损失责任方面的问题：一个小伙子正在欧洲进行一次重要的商务旅行，这时他姐姐来电话告诉他：父亲过世了。但她的弟弟解释说，他没法回去，但鉴于自己没有能在葬礼上出什么力，他愿意承担葬礼的费用。在他回来后，他的姐姐告诉他，葬礼办得顺利，并出示一张总额 8000 美元的账单给他，他付了。但一个月后，他又收到从殡仪馆开出的一张 10 美元账单。他又付了。又一个月后，他又收到另一张同样的 10 美元账单。当第三张 10 美元发票，在接下的一个月送来时，这个困惑的男人打电话给他姐姐，询问为什么这件事没完没了了。“哦，”她的姐姐回答说“我忘了告诉你，我们埋葬爸爸的时候，租了套西装（一起埋了）。”

在我们的保险公司，我们有一个未知的，但确实相当大，数量的“租赁的西装”被埋在全球各地。我们正试图精确估算出他们的账单。在十或二十年后，我们就能恰当估算出，我们现在的估计有多不准确。即使那个估算出人意料，我个人相信，我们声明的拨备也是充足的，不过在过去，我也犯过好几次错误。

## 年度股东大会

我们今年的股东大会将在 5 月 3 日，星期六举行。与往常一样，奎斯特中心（Qwest Center）在上午 7 点开门，一部关于伯克希尔的新影片将在 8 点半放映。在 9 点半开始，我们直接进入解答问题阶段（question-and-answer），（中间休息一下，在奎斯特中心的看台上吃午饭），直到下午 3 点。接着，在稍作休息后，查理和我将在 3 点 15 分，召开年度股东大会。如果在白天的问答阶段你打算离开的话，拜托请在查理讲话时，这样做。

离开最好的理由，当然是购物。在毗邻会议区，我们辟出 194,300 平方英尺的场地，摆满伯克希尔旗下公司的产品，希望能满足你们的购物欲望。去年，由于 27,000 名与会人士各尽其力，几乎所有的摊位的销售额记录都大幅上升。但是，今年你们能做的更好。（如果需要，我会锁上所有的门。）

今年我们将再次展示克莱顿公司的预制房屋（特点是艾可美（Acme）的砖块；萧氏（Shaw）的地毯；约翰·曼维尔公司（John Manville）的隔热材料；和迈铁（MiTek）的扣件；凯夫瑞（Carefree）的遮阳篷；内布拉斯加家具中心（NFM）的家具。你会发现这间 1,550 平方英尺的房屋，售价在 69,500 美元，送货费用另加。在你买下房屋后，考虑一下摊位附近丛林河流（Forest River）公司的娱乐车（RV）和浮舟。

盖可保险（GEICO）将有一个摊位，来自全国的顶尖保险顾问齐聚于此，他们全部准备给你提供车辆保险的报价。在大多情况里，盖可保险能给你一个特殊的股东折扣（通常是 8%）。这个特殊的报价在我们全美 50 个州中的 45 个营业网点，都适用。（补充一点：如果你有资格享受另一个折扣，比如给特定团体的折扣，这些折扣不能累加。）带上你已有保险的详细资料，让我们看看是否能帮你省钱。我相信我们能做到，至少帮你省下至少 50% 的保费。

星期六，在奥马哈机场，NetJet 公司象以往一样陈列他们的飞机供你们参观。NetJet 公司在奎斯特中心的摊位上，你也可以看到这些飞机的资料。坐大巴来奥马哈的，乘你的新飞机离开吧。你可以带上所有你想带的定型发胶和剪刀，和你一起上飞机。

接着，如果你还有钱剩下，去看看书虫公司（Bookworm）的摊位，你会找到大约 25 种图书和 DVD 碟片，以《穷查理年鉴》（Poor Charlie's Almanack）为首，全部打折。在没有做任何广告或在书店做陈列，查理的书现在引入注目卖出近 50,000 本。你们中谁没有与会的话，上网站 [poorcharliesalmanack.com](http://poorcharliesalmanack.com)，去预订一本。

随本报告一起寄送的股东委托资料里，会解释你如何获得参加股东大会和其他活动的资格。我们也再次委托美国运通公司（American Express）（800-799-6634）为你们提供飞机、宾馆和汽车预订方面的帮助。负责这些事情的卡洛尔·佩德森（Carol Pedersen），每年都为我们做着这件令人恐惧的工作，我为此感谢她。宾馆的房间会很紧张，但与卡洛尔联系，你将会得到一间。

坐落在第 72 街，位于道奇街（Dodge）和太平洋街（Pacific）之间，占地 77 英亩的内布拉斯加家具中心。在那里，我们会再次举办“伯克希尔周末”大减价。我们开始举办这一特殊活动是在 11 年前。“周末大减价”的销售额也从

1997年的530万美元，增加到2007年的3090万美元。这个数目比许多家具店一年登记的销售额要大的多。

你只有在5月1日到5月5日的这段时间内购买，并出示你的年会入场券，才能享受折扣价。在此期间的折扣价，也适用于部分几乎从不打折销售的知名厂商，为祝贺我们的股东周末，特别破例。我们非常感谢这些厂商的支持。内布拉斯加家具中心周一到周六的营业时间为，早上十点到晚上九点，周日则为早上十点到晚上六点。今年，在周六从下午五点三十分到八点，卖场会举办一场巴加海滩盛会（Baja Beach Bash），供应特色的牛肉和鸡肉墨西哥卷饼。

在波仙珠宝（Borsheims），我们将再次举办两场特别针对伯克希尔股东的活动。第一场是鸡尾酒招待会，时间是5月2日，周五下午6点到10点。第二场，主要的庆祝活动将在5月4日，周日的上午9点到下午4点举行，周六，则一直开到下午6点。

在整个周末，波仙珠宝店里将会人山人海。为了方便你们，股东特惠价格将从4月28日，周一开始，一直到5月10日，周六，一直有效。在此期间，请出示你的年会入场券，以证明你的股东身份，或出示交易说明，证明你是一个伯克希尔股票持有人。

周日，在波仙珠宝店外的帐篷里，两届美国国际象棋冠军派屈克·沃尔夫（Patrick Wolff）将带着眼罩，和来宾下盲棋，当然六人一组的来宾，是可以把他们的眼睛挣得大大的。从达拉斯来的著名魔术师诺曼·贝克（Norman Beck）会在附近迷惑旁观者。另外，我们还请到两位世界顶级的桥牌高手 Bob Hamman 和 Sharon Osberg，在周日下午，会和我们的股东们玩桥牌。

戈瑞特餐厅（Gorat's）照例再次在5月4日，周日，只对伯克希尔股东开放。服务时间是下午4点到10点。去年，240个座位的戈瑞特餐厅，在周日接待了915位来晚餐的股东，三天里共卖出2,487份牛排，其中656份是丁骨牛排。美食对美食鉴赏家优先，请记住那天去戈瑞特餐厅，你必须提前预约，需要的人，在4月1日（不要提前）打402-551-3733进行预订。

周六下午，我们将再次为从北美以外来的股东，举办一个招待会。每年我们的股东大会吸引来自全球的许多人，查理和我想对这些来自远方的客人，表示一下我们个人的问候。去年，我们很高兴与来自许多国家的400位股东会面。任何非美国和加拿大的股东，将收到特别的入场券，上面有参加这个招待会的说明。

84岁的查理和77岁的我，拥有的幸运超过了我们的梦想。我们都出生在美国；都有非常了不起的父母，让我们能获得良好的教育；都有美满的家庭和健康的身体；都有一些“商业”基因，让我们取得了某种其他人未经历过的巨大成功，

这些人对我们社会福利的贡献，并不逊于我们，甚至比我们更多。而且，我们都热衷于做着我们热爱的工作，并有无数杰出的和令人愉快的同事协助。对于我们，每天都是那样令人兴奋；所以不要惊讶，看到我们跳着踢踏舞（tap-dance）去上班。不过对我们，没有比在伯克希尔每年的股东大会上，与我们的持股合伙人欢聚一堂，更让人兴奋的了。因此，5月3日在奎斯特中心，来加入每年我们的“为资本家举办的伍德斯托克音乐节”（Woodstock for Capitalists）。我们将在那里恭候各位。

2008年2月

沃伦·巴菲特

**提醒：**读完后一定感觉收获不少吧！但别忘了将此信转发给你从事投资的朋友，相信这封信对所有的投资者都会有所启发和帮助。  
其他年度的信（77年一直到现在）在巴菲特思想网上也有，虽然其思想保持高度一致，但内容丰富多彩，充满着巴菲特的智慧，有让你读它N遍的充分理由。

**致谢：**这封信由巴菲特思想网的一位网友翻译，在此对他/她表示衷心的感谢！也希望所有巴菲特迷共同为巴菲特思想的传播做出自己的努力！

## 2009 巴菲特致股东的信

致伯克希尔·哈撒韦公司的股东们：

2008 年我们的市值缩水了 115 亿美元。这让我们两种股票的每股账面价值下滑了 9.6 %。在过去的 44 年中（也就是说，现任管理层继任以来），我们的第一类股票每股账面价值从 19 美元上升到了 70530 美元，年增长率为 20.3%。

上页表格记录的伯克希尔股票账面价值和标准普尔指数过去 44 年的表现显示，2008 年对两者都是最坏的年景。对于公司、市政公债、地产和日用品，这段岁月同样都是毁灭性的。年末时，各种类型的投资者都既困惑又遍体鳞伤，仿佛闯入了羽毛球比赛现场的小鸟。

这一年中，随着时间推移，世界上很多大金融机构内部的致命问题暴露出来。这让之前备受尊敬的信贷市场转瞬变得机能紊乱。社会上的流行语变得像我年幼时在一家餐馆墙壁上看到的标语：“我们只相信上帝，其余人等请付现金。”

到了第四季度时，信用危机伴以翻滚的房价和股市，制造出了席卷整个国家的让人瘫软的恐惧。随之而来的是整个商业活动的自由落体运动，而且是以我从未见过的加速度在下落。美国和世界的大部分地区都陷入了一种恶性循环。恐惧带来商业萎缩，商业萎缩导致更大的恐惧。

不断上升的萎靡气氛促使政府采取大动作。用扑克牌局的术语描述，财政部和美联储已经全押（all in）。如果说此前为经济开出的药都是论杯装，那最近就是论桶。曾被认为是不可思议的用量当然必然带来不受欢迎的副作用。尽管一个可能的后果是恶性通货膨胀，但是大家还想当然认为用药精确，毫无后顾之忧。更甚，主要行业都依赖于政府的支持，接下来市和州将会面对各种难以置信的请求。让这些组织从公众的乳头上断奶，将会是一项政治挑战。他们才不愿轻易离去。

要让金融系统避免彻底崩溃，政府去年采取的强有力的紧急措施必不可少，无论可能出现怎样的负面影响。一旦出现彻底崩溃，对我们经济中的所有领域都将造成灾难性的后果。如果是这样，我们经济的每个领域的结局就会是另一种局面。无论你是否喜欢，华尔街居民、主街居民和美国各种街道上的居民们都在同一条船上。

尽管身处坏消息之中，但不要忘记，我们的国家曾经面临过远比这糟糕的局面。仅仅在 20 世纪，我们就曾面对过两次大战（其中有一次我们似乎都要输掉战争了）；十多次的阵痛和衰退；1980 年，恶性通货膨胀曾导致高达 21.5% 的基本利率；还有 1930 年代的大萧条，大萧条期间的很多年中，失业率一直在 15% 到 25% 间徘徊。美国可从不缺挑战。

没有失败，只因为我们战胜了失败。面对着这么多障碍——其他还有很多——美国人的实际生活水准在 20 世纪翻了七番，道琼斯工业指数从 66 点上升到 11497 点。与之形成对比的是，在数十个世纪中，人类都只能依靠微薄所得（如果有的话）过活。尽管前进之路并不平坦，我们的经济体系在过去运转得相当不错。没有其他体系能像它那样激发出人类的潜力，而且这套体系还会继续如此运作。美国最好的日子还在前头。

在过去 44 年中，75% 的时间里，标准普尔指数都代表着收获。我猜，接下来 44 年中，大概有相同比例的年份也相当不错。但无论是查理·芒格——我管理伯克希尔公司的搭档——

一还是我，都不能提前预知哪些年景好，哪些年景坏。（我们固执的认为，也没人能做出如此预知。）我们能确定，比如，2009年的经济状况将会惨不忍睹，但是这个结论也不能告诉我们股票市场会上涨还是下跌。

无论是好年景还是坏时辰，查理和我都简单地紧盯四项目标：

1. 维系伯克希尔在金融上直布罗陀海峡般的位置。这意味着要有非常良好的资金流动性、适度的即将到期债务、数十个利润与现金的源泉；

2. 拓宽保护我们生意的“护城河”，这会让我们们的公司们具备长期竞争优势；

3. 收购和发展新的、各种各样的利润之源；

4. 扩大和培养优秀的管理团队，这个团队要能持续为伯克希尔创造出非凡价值。

### 2008年的伯克希尔

去年，伯克希尔生意中的大多数都受到下行经济的显著影响，在2009年还会如此。我们的零售业受到的打击尤其严重，我们同民用建筑相关的组织也是这样。尽管如此，总体而言，我们的制造业、服务业和零售业产生了大量的现金流，它们中的大多数，尤其是那些较大的，继续在巩固自己的市场竞争优势。更值得庆幸的是，伯克希尔的两项最重要的生意：保险业务和公用事业业务，它们逆市增长，产生了大量利润。这两项生意在2008年都有杰出贡献，它们的前景也都非常辉煌。

正如去年年报中提到的，2007年我们保险业务实现的卓越的承保利润在2008年不会再现。不过，保险集团还是连续第六年贡献了承保收入。这意味着我们保险业的585亿浮游额虽然不属于我们，但是归我们持有，并且在为我们的利益进行投资，我们却什么都不用付出。事实上，持有这笔浮游资金在2008年还给我们带来28亿美元的收入。查理和我发现这买卖还真不错。

大多数保险公司都经历了严重的承保流失，这让它们的经济状况远不同于我们。当然，一些年之后，我们也会经历承保流失。但我们拥有这个行业最优秀的经理们，多数情况下，他们都密切注意着那些特定的价值不菲的销售地区。考虑到这些力量，我相信我们会持续赚得承保利润，我们持有的浮游资金也不会消耗我们任何成本。保险业是伯克希尔生意的核心，是我们的经济发电站。

查理和我对我们的公用事业生意同样乐观，去年已经有了盈利记录，而且未来前景可观。Dave Sokol 和 Greg Abel，我们的两个管理人员，已经取得了在公用事业行业从未有过的成绩。每当他们拿到新项目我都会欢喜雀跃。在这个资本密集的行业，每个项目投资都会很大。这让伯克希尔有机会把大量资金投入到有不错回报的行业。

去年我们在资本分置上做得也不错。伯克希尔总是同时购买生意和安定，我们又想赚钱又想低风险。市场的混乱让我们在收购时顺风顺水。投资时，市场的悲观是你的朋友，乐观则是敌人。

在保险领域，我们做了三项在正常市场环境下无法完成的重大投资。这些投资会给伯克希尔带来15亿税前年收入，同时提供资本收益的可能。我们也结束了对Marmon的并购举动（我们现在拥有这家公司的64%股份，并且会在接下来的6年内持续购买它的其余股份）。此外，特定的辅助收购会强化我们旗下公司的竞争优势和盈利能力。

好消息到此为之。还有些不太让人高兴的事实：2008年我做了一些愚蠢的投资。我至少犯了一个重大错误，还有一些错误不那么严重，但也造成了不良后果。稍后我会更详细谈及此事。此外，我还犯了一些疏忽大意的错，当新情况出现时，我本应三思自己的想法、然后迅速采取行动，但我却只知道咬着大拇指发愣。

## 标尺

伯克希尔的价值主要来自两块领域。首先是我们的投资：股票、债券和视同库存现金。到年底时，这部分资产价值为1220亿美元（其中不包含由我们的金融部门和公用事业组织做出的投资，它们被算作第二部分价值）。其中有585亿美元是由我们用保险业浮动资金投资贡献的。

伯克希尔的第二部分价值来源是除投资和保险之外的其他盈利渠道。这部分利润由我们的67家非保险公司贡献。我们把保险排除在外，是因为保险业的价值在于它的资金提供的投资收益，这我们已经归类于第一部分了。

2008年，伯克希尔的投资股从每股90343美元下跌到77793美元，这种下跌由整个市场的衰退引发，而不是由于市场对股票或债券的抛售。第二部分股票价值从税前每股盈利4093美元下降到3921美元。

两类股票的表现都不让人满意。如果我们希望以一个可接受的速率增加伯克希尔的固定资产价值，我们需要在每个领域内都逆市增长。当然，我们会始终聚焦在能带来利润的领域，正好像我们数十年来一直做的那样。我们喜欢购买那些被低估的安全资产，但是我们更喜欢购买那些价格公道的公司。

现在让我们看看伯克希尔的四块主要部分。每一领域的赢收平衡和收入计算方法都迥然不同。因此，把它们合并到一起，如标准的金融报告所做的那样，只会妨碍我们的分析。因此我们把它们分成四个独立部分，查理和我正是如此想的。

## 公用事业

伯克希尔拥有中美能源控股84.7%的股份。中美能源旗下有多家公用事业组织。它们中最大的包括：1. Yorkshire Electricity and Northern Electric，它有380万用户，是英国第三大电力公司；2. 中美能源，它服务着72.3万电力用户，主要集中在爱荷华；3. Pacific Power and Rocky Mountain Power，服务着西部六州的170万电力用户；4. Kern River and Northern Natural pipelines，通过它运输的天然气占美国用量的6%。

我们在中美能源控股的合伙人包括两位了不起的管理者 Dave Sokol 和 Greg Abel，以及我的老友 Walter Scott。每个合伙人拥有多少投票权并不重要。因为只有我们达成一致时才会做出重大决定。同 Dave、Greg 和 Walter 的九年合作让我深信，我们再找不到比他们更好的搭档了。

有些让人扫兴的是，中美能源还拥有全美第二大房地产经纪公司 Home Services of America。这家公司有21个地方品牌和16000个代理商。去年是房地产销售的恐怖之年，2009年也好不到哪儿去。不过，我们会在合理价格水平上，继续收购一些优质经纪公司。

中美能源在电力供应和天然气管道输送方面的表现非常杰出。

1995年，中美能源成为爱荷华州的主要电力供应者。通过精确规划和效率提升，从我们进入以来，公司就一直维系着电价不变，并且会继续保持价格稳定到2013年。

与此同时，中美能源还让爱荷华成为全美使用风能发电比率最高的州。自我们买下这家公司起，中美能源风能发电占总发电量的比率已经从零上升到了20%。

仅2008年一年，中美能源就在发展风能上投入了18亿美元。今天它已成为全美公用事业组织中最大的风能公司。在我们的公用事业生意中，我们把所得全部重新投入，以满足对我们服务的需求。自伯克希尔在2000年购得中美能源以来，这家公司还从没分过红。赚的钱全都投入到发展公用事业系统和满足客户需求上了。这样做的结果是，我们未来能在我们的大量投资上取得不错回报。从各方面衡量，这生意都棒极了。

在商业上，我们长期以来的公开目标就是成为“最佳买家”，尤其是对那些由家族创立和拥有的生意。想拥有这个称号，就必须配得上这个称号。这意味着我们必须坚守承诺：避免杠杆收购；给予经理人极大的自主权；和被收购公司同甘共苦，好坏共度（尽管我们更喜欢公司越来越好）。

过去的历史表明我们言行一致。同我们竞争的大多数买家都不走我们这条路。对他们而言，收购就像买卖萝卜白菜，合约墨迹未干，收购者已经在考虑“退出策略”，寻找下家。因此，当我们碰到那些真正关心自己生意未来的出售者时，我们拥有压倒性优势。

退后几年，我们的竞争者被称为“杠杆收购者”（LBO）。但是杠杆收购后来声名狼藉。因此，收购者要给自己换个马甲。但是他们的所作所为全都未变，比如他们深爱的收费制度和资金杠杆的热爱。

它们的新马甲是“私募股权基金”（PE）。这个称号颇具颠倒事实的误导性。这些公司购买的商业组织总是得到一个不变的结局，同PE进入之前相比，股权投资在它们资本结构中的构成比例急剧下降。一些才被收购了两三年的公司，发现自己被PE加给它们的债务推到命悬一线的境地。今天，银行债券大都在以低于票面价值七折的价格出售。政府公债价格更低。尽管如此，应注意的是，PE公司并没有对它们的监护公司注入它们急需的股权投资，相反，它们把自己还剩下的资金牢牢掌控在自己手里，相当之“私”。

在高度管制的公用事业领域内没什么大的家族企业。因此，伯克希尔希望成为监管者眼中的“最佳买家”。当收购计划提出时，是监管者而不是出售股权的股东在判断买家品性如何。

在监管者面前隐藏你的历史表现毫无作用。他们能——而且也会——让他们在各州的合作机构调查你之前的商业轨迹，包括你是否愿意提供足够的资本入股。

中美能源在2005年意欲收购PacifiCorp时，六个州的监管机构迅速检查了我们在爱荷华州的纪录。他们还仔细核查了我们的财务计划和资本能力。我们通过了检验。我们希望我们能一如既往地通过未来的各种检验。

我们如此自信的原因有两点。首先，Dave Sokol和Greg Abel会始终以一流的水准来管理交由他们管理的生意。他们根本不知道如何把事情做差。其次，我们希望在未来我们能购买更多管制下的公用事业机构，我们知道，明天是否受监管机构的欢迎，取决于今天我们如何表现。

## 保险业

打从 1967 年我们进入以来，保险业就一直在推动伯克希尔公司的增长。这个让人欣喜的结果并不是由该行业的普遍繁荣带来的。截至 2007 年年底，过去 25 年时间内，按市值计算，保险业的投资回报增长率是 8.5%，财富 500 强是 14%。很明显，我们在保险业的 CEO 们并不占天时地利。但这些经理的表现却远超出查理和我早先的预计。我爱死他们了。

Tony Nicely 18 岁时加入 GEICO，如今已在公司度过 48 年。当他在 1993 年成为公司 CEO 时，GEICO 在车险领域仅有 2% 的市场份额，公司很长时间以来一直徘徊在这个市场份额上下。现在我们的市场份额已经从 2007 年的 7.2% 上升到了 7.7%。

开拓新生意带来的收获和对已有生意的再创新，让 GEICO 在车险保险公司中占据了第三的市场位置。1995 年伯克希尔购得公司控制权时，它的市场位置是第七。如今我们牢牢占据探花位置。

GEICO 增长的原因是它能为机动车驾驶者省钱。没人喜欢购买车险，但是基本上人人都喜欢开车。因此，驾车者喜欢寻找保险费用最低但服务一流的保险公司。高效是低成本的关键，而高效正是 Tony 的专长。五年前，每个雇员能获得 299 张保单。2008 年，这个数字是 439 张。生产力极大提高。

我们最大的国际再保险公司 General Re 2008 年也表现不凡。一段时间之前，这家公司还存在非常严重的问题（我们在 1998 年购买它时，我对问题毫无察觉）。2001 年，Joe Brandon 在 Tad Montross 的辅助下成为公司 CEO 时，公司的情形还在进一步恶化。公司正承受着承保额下降、现金储备减少以及与此同时的支出带来的损失。Joe 和 Tad 上任之后，这些问题都很成功地被解决了。今天 General Re 已经重新焕发青春。去年春天 Joe 退休，Tad 接替成为 CEO。查理和我对 Joe 扶正公司航向的工作感激不尽，同时我们也相信，Tad 正是 General Re 所需的那个正确的领导者。

再保险是门长线生意，一个保险承诺有时会延续 50 年甚至更久。过去的一年让承保人再次认识到一个至关重要的原则：承诺并不重要，重要的是承诺由谁做出。这正是 General Re 胜出的地方：它是唯一一家有 AAA 级公司作为背后支撑的再保险公司。本·富兰克林说过一句话：“空麻袋立不直，空心承诺靠不住。” General Re 的客户无需担心这点。

我们在保险业的第三大机构是 Ajit Jain 的再保险公司。它的总部位于 Stamford，仅有 31 名雇员。它可能是世界上最值得称道的公司之一，难以描述难以定义，但绝对值得表扬。

每一年 Ajit 的生意都花样翻新。它的特征是大买卖、让人难以置信的执行速度和愿意承保那些让竞争对手苦恼到挠头不已的单子。每当有一项保险存在巨大的非同一般的风险时，人们总会想到去找 Ajit。

Ajit 在 1986 年加入伯克希尔。用不了多久，我就意识到自己得到了一个非比寻常的天才人物。因此我写了一封信给他在新德里的父母，问他们是否还有另外一个这样的孩子在家待着。当然，写信之前我就知道答案会是什么。世界上根本不可能有第二个 Ajit。

我们那些稍小些的保险机构也都以自己的方式表现杰出，像我们提到的三巨头一样。它们以微小的成本为我们提供了宝贵的浮动资金。我们将它们归类于“其他”类。为了避免冗长，我们不再详细个别讨论。但请相信，查理和我对它们的贡献都欣赏不已。

## 制造业、服务业和零售业公司

这是个五花八门的组合，出售从棒棒糖到家用电器的各种商品。它们在去年取得了令人印象深刻的 17.9% 的市值增长。值得注意的是，这些公司只用了很小的资金杠杆就收到了如此回报。显然我们拥有一些不可思议的生意。我们购买了很多这样的实际价值在市值之上的公司。这些购买让我们的账面资产价值下降了 8.1%。

尽管全年表现可圈可点，但是该组合中很多公司的收入在去年第四季度时像踩了急刹车。2009 年的前景看上去更糟。尽管如此，在今天这种恶劣环境下，这组公司仍然具备强劲的赚钱能力，会继续为母公司提供可观的现金流。总之，去年这些公司的市场竞争优势都得到了强化，部分原因是资本上的优势让我们得以进行能带来增值的收购。与之形成对比的是，很多竞争对手或者在忙着对付危机的洪水，或者正在沉没其中。

最值得一提的收购是，去年 11 月，Iscar 收购了一家日本领先的小型工具制造商。查理和我对 Iscar 的管理成果又惊奇又赞叹。收购一家公司时，能够得到一名像 Eitan Wertheimer、Jacob Harpaz 或者 Danny Goldman 这样的管理人员，就该烧高香。能够得到三个，简直像中了六合彩。自我们收购以来，Iscar 的增长速度一直超出我们的预料。现在有了 Tungaloy 的助力，这家公司的表现定会走向新高。

## 金融和金融产品

我会在这里稍显冗长地论述下 Clayton Homes 的抵押贷款操作。这样做是因为，Clayton 最近的经验可能会对关于房地产和抵押贷款的公共政策争论有些帮助。

Clayton 是住宅建筑行业最大的公司，去年建造了 27499 套住房，这占了整个 81889 套住房市场的 34%。2009 年我们的市场份额会进一步增加，部分原因是该行业的其他公司正身陷绝境。站在行业角度，自 1998 年达到售出 372843 套的高峰之后，整个行业的住房销售数量都在稳步下降。

当时，该行业中多数销售行为都很糟糕。我曾描述这段时期为，“不该当债主的人把钱借给了不该欠债的人”。

首先，本很重要的分期付款的首次付款经常被忽略。有时候大家弄虚作假（“我看他们家的猫值 2000 美元”，销售人员说。贷款被批准后，他会得到一个能赚 3000 美元的购房委托）。贷款者同意签署根本不可能偿还的每月分期付款协议，因为他们没什么可失去的。最后的抵押贷款债券被打包，然后由华尔街出售给毫不怀疑的投资者。这套愚蠢的做法必然收获恶果，事实上也正如此。

必须强调的是，Clayton 在那一时期贷出款项时要理性得多。事实上，没有一个购买了 Clayton 抵押贷款债券的投资者损失过一毛钱的本金和利息。但是 Clayton 只是个例外，整个行业都处在垂死状态。这种挣扎状况一直持续到了今天

1997-2000 年的萧条应该被视为更大范围内的常规住房市场的煤矿瓦斯预警。但是投资者、政府和评级机构从住房建筑行业的衰退中没得到任何启发。相反，令人大惑不解的是，同样的错误在 2004-2007 年在常规住房中得到重复：借贷者愉悦地把钱借给根本还不起的人；贷款者也毫不犹豫地签署了分期付款协议。双方都希望“房地产价值上涨”来为这项根本

不可能实现的安排买单。《飘》中女主人公郝思嘉说得好：“车到山前自有路，明天再考虑也不迟。”如今我们经济的各方面都品尝到了这种行为的苦果。

在整个房地产市场崩塌期间，Clayton 的 198888 名贷款者仍然继续偿还债务，这让我们没有蒙受非预期的损失。这并不是因为这些贷款者都信用良好。一个衡量信用的指数 FICO 显示，我们的贷款者信用指数为 644，全国信用指数的平均值是 723。我们的贷款者中有 35% 的人信用指数在 620 之下，这部分人群通常被认为信用堪忧。带来灾难的常规住房抵押贷款中，有很多贷款者，以 FICO 衡量，信用指数要好得多。

为什么我们的贷款者表现得这么好？——他们收入平平，也谈不上信用等级多么好。答案非常简单。我们的贷款者仅仅是量力贷款，他们会看一下贷款协议，看其是否在他们实际收入（而不是期望收入）的承受范围内。他们贷款时就想好了如何偿还，不管房价怎样变化。

同样重要的还有我们的贷款者没有做什么。他们没有指望依靠再次借贷来偿还贷款。他们没有签订同自己的收入脱节的利率苛刻的贷款合同。他们也不会假定，当他们无法偿还贷款时，可以通过出售房屋，赚一大笔，来还掉钱。

当然，我们的贷款者中也有不少人未来会陷入困境。如果不幸降临，他们并没有太多储蓄以让自己安然无恙。让他们毁约或丧失抵押赎回权的主要原因，是失业、死亡、离婚和重病也都会引发问题。如果失业率上升——在 2009 年这是肯定的，更多的贷款者会陷入麻烦。我们也会有更大的、但还是可控的损失。但我们的问题同房价走势关系不大。

关于目前房地产危机的评论往往忽略掉一个关键事实，那就是大多数违约并不是因为房屋价值低于抵押贷款价值，而是因为贷款者还不起他们答应偿还的每月分期付款。那些通过借贷而不是节衣缩食来支付首付的业主，很少是因为物业价值在今天低于抵押贷款价值而毁约。相反，当他们付不起月供时，他们就会甩手不干了。

住自己的房子是好事儿。我的家庭和我们在我们现在的房子里住了 50 年，而且还会一直住下去。但是购买房屋的首要动机应该是家的喜悦和居住其中，而不是指望它盈利。房屋的购买也应该同购房者的收入水平相吻合。

目前的房地产崩盘应当会让房屋买家、贷款提供商、经纪商和政府学到一些简单的教训，而这将确保房市将来的稳定。买房的时候，借款人应当实打实地预付至少 10% 的首期，月供也要在借款人收入可以轻松负担的范围之内。借款人的收入情况要仔细核实。

居者有其屋是个很美好的目标，但不应该是我们国家的首要目标。让购房者待在自己的房子里而不毁约才应该是努力的方向。

## 投资

此前我曾经提到过，去年我犯了一个严重的投资错误（可能还有很多，只是这个被发现了而已）。查理或者其他人都跟此事无关。在油价和天然气价格接近最高点时，我购买了大量的康菲石油公司股票。我没能预计到 2008 年下半年能源价格的戏剧性下跌。我仍然认为未来石油价格会比现在的 40—50 美元高得多。但是到目前为止我错得离谱。即使石油价格回升，我选择购买的时机也让伯克希尔消耗了数十亿美元。

我还犯了一些目前已经可见的错误。这些错误不那么大，但不幸的是，它们也不小。2008年，我用两亿四千四百万美元买了两家爱尔兰银行的股票，当时那股价看上去便宜得很。年底时这些股票的价值已经低到不能再低：2700万美元，我们损失了89%的钱。那之后，那两只股票的价格还在一路下跌。网球比赛的观众会称这种行为为“非受迫性失误”。

去年的投资也有积极的一面。我们购买了145亿Wrigley、高盛和GE的固定收益证券。我们非常喜欢这些投资。它们自身的良好成长性让这些投资再满意不过。作为对我们投资的额外回报，我们还获得了可以继续增股这三家公司的机会。为了做出这三项重大收购，我不得不出售了我们持有的一些其他资产，尽管我很愿意继续持有它们（主要是强生公司和康菲石油公司的资产）。但是我曾发誓——对投资者和我自己——要让伯克希尔公司高效运转，而不是仅仅持有大量现金。我们不能指望靠陌生人的恩惠去尽明天的义务。如果被迫选择，我不会为了更多利润牺牲哪怕一晚的睡眠。

投资界已经从担心定价过低的风险发展到了担心定价过高的风险。这种转变可真不小，钟摆已经从一个极端摇摆到了另一个极端。仅仅数年前，我们仍会觉得以下行为不可思议——人们对信用级别良好的市政公债或者公司债券不闻不问，却热衷于零风险的政府短期债券，尽管它的收益几乎为零。未来人们撰写这十年的金融史时，肯定会提到上世纪90年代的互联网泡沫和本世纪初的房地产泡沫。但2008年底的美国国债泡沫可能也会被认为几乎与前几次泡沫一样非同寻常。

如果很长一段时间内一直执着于现金等价物（指极容易和很快可转换成现金的资产，持有这种资产如同持有现金）或者长期政府债券投资，其后果一定相当恐怖。当然，随着金融局面的进一步动荡，持有这些资产的投资者会越发自我感觉良好，甚至到自鸣得意的地步。当他们听到所有评论都在说“现金为王”时，他们越发感觉自己决策英明。尽管这些为王的现金不能带来任何收益，而且随着时间推移购买力在不断下降。

投资的目的是为了让人夸你有多棒。事实上，赞扬经常是增长的敌人。因为它束缚你的思维，让你的大脑开放性下降，不会对早先形成的结论进行反思。谨防那些让人溢美的投资举措；伟大的举动通常都会让人觉得枯燥无聊。

### 衍生产品

衍生产品很危险。它们让我们金融系统中的杠杆率和风险都增加不少。它们让投资者们难以理解和分析我们的大商业银行和投资银行。它们让房地美和房地美常年陷入巨大的虚假陈述中。房地美和房地美是如此让人困惑，以至于它们在政府中的监管机构——联邦住房企业监管办公室的100多名职员除了监督这两家公司之外什么都不用做，即使如此还完全不得要领，彻底迷失在它们复杂的衍生产品名目中。

实际上，最近的一些事件揭示出，那些供职于主要金融机构的CEO或者前CEO们，也没有能力去管理一个拥有如此复杂和庞大的衍生产品的生意。查理和我也在这个倒霉鬼名单中。当伯克希尔在1998年收购GeneralRe时，我们知道我们搞不定它同884个交易商达成的23218份衍生产品合约（其中很多交易商和衍生产品我们听都没听过）。因此我们决定不做这生意。尽管当我们选择退出时，我们不用承受任何压力，市场也很温和，大致完成这项

任务仍用了我们五年时间，让我们蒙受了超过 4 亿美元的损失。离别之际，我们对这门生意的感觉正如一句乡村民谣歌词所唱：“在我了解你之前，我还更喜欢你些。”

更高的“透明度”——政治家、评论员和金融监管机构最喜欢用这个良方来避免将来出现严重问题——对衍生产品导致的问题也无能为力。我没听说有哪种报告机制能够大体不差地描述和衡量庞大复杂的衍生产品投资组合的风险。审计人员无法审计这些合约，监管机构也无法进行监管。当我读到使用这类衍生工具的公司 10-K 年报中“事项披露”部分时，我只知道自己最后对这些公司的投资组合状况一无所知（然后还得吃几片阿司匹林缓解头痛）。

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## 年会

我们今年的年会将在 5 月 2 日星期六举行。像往常一样，哈奎斯特中心的大门会在早上七点准时敞开。八点半时会放映一部新的伯克希尔影片。九点半时我们会直接进入问答环节。这个环节会持续到下午三点（中间有个午餐）。短暂休息之后，查理和我会在三点一刻召开年会。如果你决定在这天的问答环节离开，那么请在查理讲话时离场。

今年我们会对会议的提问环节做一些重要改变。最近这些年，我们只收到屈指可数的同伯克希尔和它的运作有关的问题。去年根本就没有相关问题。因此我们需要把话题重新扭转到伯克希尔的生意上。

与之相关的一个问题是，之前早上七点开门时，人们会急匆匆蜂拥而入。跑在前面的都是想在 12 个麦克风前排队靠前，以便得到提问机会的人。从安全角度来讲这并不可取。而且我们也不认为跑步能力应该成为获得提问机会的决定性因素。（作为一个 78 岁的老头，我认为跑得快是一项可笑的被高估了的天赋。）这也提醒我们需要重新安排程序。

第一个变化是，几位来自报纸、杂志和电视台的财经记者会参与问答环节，向查理和我问股东们通过邮件发出的问题。从这些提交的问题中，每位记者会选出十几个他们认为有趣和重要的问题。

查理和我都对如何回答这些问题心里没谱。我们知道记者们会挑出那些刁难的问题。但这正是我们喜欢的方式。

第二个变化是，我们会在早上八点一刻在那些希望亲自提问的股东中进行抽签。会议中，我会轮流回答记者和抽到签的股东的问题。至少要有一半的问题得同伯克希尔相关。同时我们也会继续从台下的观众中寻找一些好的或有趣的问题回答。

来加入这个资本家的伍德斯托克音乐节吧，也让我们知道你对这种新形式感觉如何。查理和我都很盼着能见到你。

沃伦·E·巴菲特

董事会主席

2009 年 2 月 27 日

## 巴菲特致股东的信 2010 年

译：黄媛 李婧 杨峻 路璐

致伯克希尔·哈撒韦公司股东：

2009 年，伯克希尔·哈撒韦的净值增长了 218 亿美元，从而使我们 A 股和 B 股的账面价值每股均上涨 19.8%。在过去 45 年间，即现任管理层接管公司以来，账面价值从 19 美元升至 84,487 美元，每年的复合增长率达 20.3%\*。（\*本报告中所有每股数据适用于伯克希尔的 A 股，B 股数据为 A 股的 1/1500。）

公司最近收购了伯灵顿北方圣太菲铁路公司 (BNSF)，这使我们已有的约 50 万名股东至少增加了 6.5 万名。对于我和我的长期合作伙伴——查理·芒格 (Charlie Munger) 而言，所有的股东都了解公司的业务、目标、局限性和文化具有重要意义。因此，我们在每次的年报中都会重申指导我们的经济原则。今年这些原则刊登在第 89 至 94 页，我强烈要求你们所有人，尤其是新股东阅读这些原则。伯克希尔数十年来都在坚持这些原则，在我不在之后的长时间内会继续坚持。我们还会在这封信中回顾一些业务的基本情况，希望为新加入的 BNSF 股东和老股东提供新人辅导课和复习课。

### 我们如何衡量自己

我们评估管理层业绩的标准刊登在首页。查理和我一开始就认为，衡量我们完成和未完成的工作要有一个理性和坚定的标准。这令我们避免受到着眼业绩并以此为目的的诱惑。

将标准普尔 500 指数作为我们的标杆是一个容易的选择，因为我们的股东持有某一指数基金几乎不费什么代价就能赶上它的业绩。那么，他们有什么理由为我们仅仅创造同样绩效而掏钱？

对于我们而言，难度更大的决定是如何衡量伯克希尔相比标普 500 指数的进步。只用股价变化来衡量也有很好的理由。实际上，在一段较长时间内股价是最好的考验。不过，每一年的市场价格可能会极其不稳定，即使涵盖时间长达 10 年的评估也会被衡量期的首尾时间愚蠢的高或低价极大扭曲。微软的史蒂夫·鲍尔默 (Steve Ballmer) 和通用电气的杰夫·伊默

尔特(Jeff Immelt)对此就有体会，他们在执掌这些企业时都遭遇股价变动令人留鼻血的地步。

衡量我们每年进步的理想标准或许是伯克希尔股票每股内在价值的变动，奈何这一价值的计算方法难以与精确搭边，所以我们运用了一个粗略的替代标准——每股的账面价值。依靠这一标准有其自身的缺点，我们在 92 和 93 页对此进行了讨论。此外，大多数企业股票的账面价值都低估了内在价值，在伯克希尔当然也是如此。总的说来，我们业务的价值要比其账面价值高得多，而且在我们十分重要的保险业务中差额庞大。即使如此，查理和我认为，我们的账面价值(虽然被低估)，是追踪内在价值变动的最得力工具。运用这种衡量标准，正如本封信开篇一段所言，自 1965 财年以来，伯克希尔账面价值每年的复合增长率达 20.3%。

我们应该注意到，如果选用市场价格作为我们的衡量标准，伯克希尔的业绩看起来会更好，自 1965 财年年初以来的年复合增长率达到 22%。令人惊讶的是，由于这一温和的年复合增长率差额，45 年以来，市场价值的年增长率达到 801516%，而账面价值的增长率为 434057%(如第二页所示)。我们的市场增长率更高，这是因为在 1965 年，伯克希尔股票以营收不佳的纺织资产账面价值一个合适的折扣出售，而如今伯克希尔股票一般以其一流业务的账面价值溢价出售。

总之，第二页的表格传达了三个信息，其中两个为正面信息和另一个极为负面。首先，在从 1965 至 1969 年开始、以 2005 至 2009 年结束的五年一个阶段的时期内，我们账面价值的增速都超过了标普 500 指数的增速；其次，虽然我们在市场向好的几年中落后于标普 500 指数，我们在该指数业绩消极时一直超过了它。也就是说，我们的防守好于进攻，这也可能持续下去。

一个大的负面因素是，随着公司规模的增长，我们的业绩优势大幅减少，这一令人不快的趋势势必会持续下去。可以肯定的是，伯克希尔拥有许多出众的业务和一批真正优秀的经理人，并以一种不同寻常的企业文化运营，使他们能够最大限度发挥自己的才干。查理和我相信，这些因素随着时间的推移将继续创造好于平均水平的业绩。但是，巨大数额已经形成扎根，而我们的未来优势(如果有的话)会是我们的一小部分传统优势。

## 我们有所不为

很久以前，查理制订了自己最远大的雄心：“我只想知道我将丧生何处，那么我就绝不会去那个地方。”这些智慧受到了伟大的普鲁士数学家雅各比（Jacobi）的启发，他将“反向，一直反向”作为解决难题的帮助。（我也知道这种反向方法在一个不那么崇高的层面上也会起作用——倒唱一首乡村歌曲，你会重新得到房子、车子和妻子。）

以下这些例子体现我们如何在伯克希尔应用查理的思想：

查理和我避开我们不能评估其未来的业务，无论他们的产品可能多么激动人心。过去，即使是普通人也能预测到汽车（1910年）、飞机（1930年）和电视机（1950年）这些行业的蓬勃发展。不过，未来则会包含会扼杀所有进军这些行业的公司的竞争动力，即使幸存者也常常是鲜血淋漓地离开。

由于成群竞争者争夺主导权，查理和我能够明确预见某个行业未来会强劲增长并不意味着我们能够判断其利润率和资本回报会是多少。在伯克希尔我们将坚持从事其未来数十年的利润前途似乎可合理预测的行业。即使如此，我们还是会犯下许多错误。

我们绝不会依赖陌生人的善举。“大到不能倒”不会是伯克希尔的退路。反之，我们可以想象的现金需求与自身的流动性相比微不足道，这是我们的事务安排方式。此外，我们量多且多样化的业务的收益将不断注入新的流动性。

2008年9月，当金融体系陷入瘫痪之时，伯克希尔为该体系提供流动性和资本，而不是求助者。在危机顶峰时期，我们向企业界投入155亿美元，这些企业否则可能只能向联邦政府求助。其中，9亿美元投入了三家倍受尊敬、以前均安全的美国企业以提高它们的资本金，这些企业刻不容缓需要我们投出无形的信任票。其余的65亿美元实现了我们为收购绿箭提供资金的承诺，这桩交易在其他交易充满恐慌时顺畅完成。

我们为维持自己的一流财务实力付出极高代价。目前我们照例持有的相当于200多亿美元现金的资产带来的收益很少。但是，我们睡得安稳。

我们往往让自己的众多分支自主经营，我们不会实行任何程度的监督和监视。这意味着我们有时会迟于发现管理层问题，偶尔他们的运营和资本方面的决策，如果要我们给予建议

可能不会同意。然而，我们大多数经理人都很好运用了我们授予的自主权，保持着一种在大型机构鲜见的、以股东为导向的珍贵态度。我们宁愿承受一些糟糕决策造成的有形代价，也不愿遭受由于僵化的官僚作风而决策过于迟缓或者根本没有决策带来的大量无形代价。

收购 BNSF 之后，我们现在拥有 25.7 万名员工和数百家运营分支。我们希望增加这两方的数量，但绝不允许伯克希尔成为一个充满各种委员会、预算报告和多级管理层的某种巨头。反而我们计划以一批单独管理的中型和大型企业的方式运营，这些企业的大多数决策都在运营层做出。查理和我将把自己的角色限于募集资金、控制企业风险、挑选经理人和制定他们的薪酬。

我们没有尝试去讨好华尔街。基于媒体或分析师评论进行交易的投资者不是我们喜欢的类型，反而我们希望合作伙伴是因为希望对自身理解的企业进行长期投资、并认同这个企业所遵循的政策而加入伯克希尔。假如查理和我要与一些合作伙伴加入一家小企业，我们会寻找与我们志同道合、了解共同目标和共有命运会促进股东和经理人之间幸福的企业“婚姻”的合作者。企业发展到巨大规模也不会改变这一事实。

为了形成一个相容的股东人群，我们努力与所有者进行直接和提供有用信息的沟通。我们的目标是告知如果我们的处境调换，我们想要知道什么。此外，我们努力在周末一早在网上公布季度和年度财务信息，因此给予你和其他投资者非交易时段的大量时间来仔细琢磨我们这个多样化的企业发生的事情。（美国证券委员会的最后期限偶尔迫使在非周五披露。）短短数段不能充分总结这些问题，也不足成为新闻记者寻求的那种夺人眼球的新闻标题。

我们在去年一个事件中看到原声摘要报导也会出问题。在长约 12,830 个字的年度信中有这么一句话：“例如，我们确定经济在整个 2009 年或者这一年之外处境艰难，但是这一结论并不告诉我们市场会上涨或下跌。”许多新建机构报道了（实际上是大肆宣扬）这句话的第一部分，而对这句话的结尾只字不提。我认为这是可怕的新闻报道，受到误导的读者或观众很可能会认为查理和我在预测股市会出现糟糕状况，虽然我们不仅在这句话中还在他处明确表示我们根本不是在预测股市。任何受到这些煽动者误导的投资者都付出了巨大代价，道琼斯指数在这封信公布之日以 7,063 点收盘，在当年以 10,428 点收关。

考虑到我们所经历的这类事情，你会明白我更愿意我们与你之间的沟通尽可能地直接和完整。

让我们转到伯克希尔业务的一些具体问题。我们有四大业务部分，每一部门的资产负债表和营收帐目都各具特色。因而，如果按照财务报告标准做法把它们混杂在一起会妨碍分析。因此，我们会把它们分为四个单独业务进行展示，这也是查理和我看待它们的方式。

## 保险业

我们的财产险业务一直是公司发展壮大的发动机，它为我们取得了惊人的成绩，并在未来的时间里继续充当这一角色。当前财产险公司帐面资产超过其有形资产净额 155 亿美元。当然，通过我下面对财产险领域经济模式特点的解释可以了解到，这些公司的价值要远远超过其帐面价值。

保险公司运营模式的突出特点即预先收取保险费用而滞后支付客户索赔。在一些极端情况下，如一些企业工人的事故赔偿，滞后期甚至能够达到几十年之久。这种当前筹集资金而滞后支付的模式使得我们能够得以持有大量资金，我们称之为“流动资本”。尽管这部分资本最终将会流向客户，但同时，我们能够利用这部分资本进行投资并为伯克希尔·哈撒韦带来利润。尽管不断有保单及索赔被建立，但我们所持有的流动资金受保险交易量的保障仍能基本保持稳定。因此，随着业务增长，我们的流动资金也会越来越多。

如果公司收取的保险费用超过了最终赔偿及运营费用支出总额，那么我们除流动资金的投资收入外还获得了承保盈利收入。这种组合为我们提供了免费使用投资资本的机会，更有利的是，我们甚至还因为持有这部分资金而获得了费用。当然，这一理想结果也产生了强烈的竞争，这种竞争使得近几年大部分时间里财产险行业整体在以亏损局面运营。事实上，这种亏损是整个行业为其所持有的流动资金支付的费用。并且，通常这一成本并不高。当然，不可避免在某些灾难年中，保险业损失的成本会超过其流动资金带来的收入。

以我或许存有偏见的观点来看，伯克希尔·哈撒韦拥有全球最好的大型保险运营机构，并且无疑我们也拥有世界上最好的经理人。自 1967 年进入保险领域至 2009 年底，我们的流动资金从当时的 1600 万美元上升至 620 亿美元。更重要的是，我们已连续 7 年实现了承保盈利运营。我很有信心，在未来的大部分时间里，我们也将能保持承保盈利的骄人局面。如果现实发展正如我的预计，那么我们的流动资本将是免费的。即尽管持有高达 620 亿美元的存款，我们仍可以在不必支付利息的情况下，使用这部分资金进行投资为我们带来利润。

我再次强调，免费使用流动资本并不是整个财产险行业的普遍现象，在大部分时间里，保险费并不足以支付客户要求的索赔及公司运营费用。伯克希尔·哈撒韦取得的成绩仅仅是因为我们拥有众多出色的经理人完成了那些非比寻常的业务。我们保险公司的那些首席执行官们值得我们所有人去感谢，是他们使得伯克希尔·哈撒韦的价值增加了数十亿美元。

在此，我很荣幸地介绍一下我们这些明星 CEO 们：

首先让我们始于 GEICO 公司。没错，就是因其 8 亿美元的年度广告宣传预算而为股东所知的 GEICO 公司。GEICO 首席执行官托尼·奈斯利 (Tony Nicely) 18 岁进入公司工作，现年已经 66 岁的托尼仍然每天跳着踢踏舞来上班，正如我在 79 岁时所做的一样。我们都为从事自己热爱的事业而感到幸运。

GEICO 同样也给予了客户们温暖的感觉。自伯克希尔 1996 年接手 GEICO 以来，其市场占有率由 2.5% 上升到了 8.1%，即净增了 700 万投保人。这些投保人或许是因为我们的壁虎形象可爱而与我们取得联系，但他们最终选择了从我们这里购买保险产品储存大笔款项，并且因为对我们服务与价格的肯定而成为了我们稳定的客户。

伯克希尔通过两个阶段完成了对 GEICO 的收购。1976 年至 1980 年，我们出资 4700 万美元购买了 GEICO 约三分之一的股份，多年来，GEICO 通过本身发展完成了大量的再次购买使得我们所持有的股份上涨至 50% 左右。1996 年 1 月 2 日，我们再次以 23 亿美元现金的形式购买了 GEICO 剩余的 50% 股份，这一价格大概是我们最初购买价格的 50 倍。

华尔街流行的一个小笑话很好地诠释了我们这段经历：

——客户：“很感谢你帮助我以 5 美元的价格买进了 XYZ 股票，我听说现在它已经涨到 18 美元了。”

——经纪人：“是的，这才刚刚开始呢。事实上，由于该公司表现强劲，相比 5 美元时，在 18 美元买进会甚至赚得更多。”

——客户：“见鬼。我就知道我应该再等等的。”

GEICO 的增长在 2010 年可能会有所减缓。尽管我们“低成本”的特点无疑会在未来给我们带来可观的业务，但由于市场总的汽车销售量大幅下跌，美国车辆登记数目实际上也在下降。此外，高失业率使得越来越多的司机放弃了保险。1995 年，GEICO 是全国第六大汽车保险公司，而现在，我们的排名已经上升至第三位。企业的流动资本也由 27 亿美元上涨至 96 亿美元。同样重要的是，GEICO 在伯克希尔管理的 14 年里，其中的 13 年均实现了承保盈利。

1951 年 1 月，当我在 20 岁以一名学生的身份参观 GEICO 时就因它而激动，感谢托尼，因为今天的 GEICO 更加令我感到喜悦。

伯克希尔历史上的一项重大事件发生在 1985 年的一个周六。在阿吉特·贾殷(Ajit Jain) 进入我办公室的那一刻，我立即意识到我们找到了一个超级明星。阿吉特被迅速任命负责小型国家赔偿和再投保业务运营。多年来，阿吉特将这一业务发展成为保险领域最卓越的业务之一。

如今，在仅拥有 30 名员工的情况下，阿吉特领导的团队在许多保险领域的交易额都创下了历史新高。三年前，他接手了劳埃德的巨额债务，仅一份合同的交易金额就达到了 71 亿美元。2009 年中，他谈成的一项人寿保险再投保合同将在未来 50 年左右的时间里为我们带来 500 亿美元的保险费。

阿吉特的业务特点正好与 GEICO 相反。在 GEICO，我们拥有数百万的小额保单年复一年地被更新。然而阿吉特签定的保单数量很少，但其影响很大。在全球范围内，阿吉特是人们在寻求为巨大而非同寻常的事物购买保险时想到的第一人。

如果有一天，查理、阿吉特和我共在一条正在下沉的船上，而我们当中只有一人能获救的话，那么就救阿吉特吧。

我们的第三大保险业发电站就是 General Re。几年前，这家企业还处在困境之中，而如今，它却是我们保险领域里一块闪闪发光的宝石。

泰德·蒙特罗斯(Tad Montross)领导下的 General Re 在 2009 年完成了突出的承保盈利业绩，并且为我们提供了罕有的大笔流动资金。除了财产险业务，泰德和他的伙伴们使人寿险的再投保业务也得到了良好发展。

去年，我们终于拥有了 General Re 全部 100%的股份。泰德和我今年 9 月将前往科隆，去向那些经理人为伯克希尔所做出的突出贡献表示感谢。

除上述三大动力，我们还拥有一些规模较小的保险公司，他们中的大部分都专攻保险业中某个不常见的特殊领域。总的说来，他们一直在良好运转，从下面的数据中可以看出，这些小型保险公司一直为我们提供稳定的流动资本。查理和我十分重视和感谢这些企业以及他们优秀的经理人。

下面是我们保险业四个构成部分财产险和人寿险业务记录：

(单位：百万美元)

企业名称	承保盈利		年流动资本	
	2009	2008	2009	2008
General Re	\$ 477	\$ 342	\$ 21, 014	\$ 21, 074
BH Reinsurance	349	1, 324	26, 223	24, 221
GEICO	649	916	9, 613	8, 454
Other Primary	84	210	5, 061	4, 739
总计	\$1, 559	\$2, 792	\$61, 911	\$58, 488

最后，是我的一项忏悔。去年，董事会结束了一项成本昂贵且成绩不佳的业务，其惨败完全是由自身造成的。

多年来，我一直努力思考为数百万忠诚的 GEICO 客户提供一些附属产品，不幸的是，我终于想到了。向客户推销我们自己的信用卡这一想法闪现在我的脑海中。我推测 GEICO 的投

保人极有可能拥有良好的信誉，假如我们发行了具有吸引力的信用卡，他们可能会更青睐我们的业务。遗憾的是，我们的业务方向是正确的，但却采取了错误的形式。

在我觉醒前，我们在信用卡运营上的损失已达到了 630 万美元，并且通过出售投资产品还额外损失了 4400 万美元。值得强调的是，GEICO 的经理们始终没有对我的想法产生兴趣，他们曾给予我提醒，我不得不承认我确实年纪大了。

### 公用事业 (2369.141, 0.33, 0.01%)

伯克希尔公司拥有中美能源控股公司 (MidAmerican Energy Holdings) 89.5% 的股份，后者在公用事业方面业务广泛，其中主要包括：(1). Yorkshire Electricity and Northern Electric，它拥有 380 万终端用户，是英国第三大电力公司；(2)。中美能源，它服务着 72.5 万电力用户，主要集中在爱荷华；(3). Pacific Power and Rocky Mountain Power，服务着西部六州的 170 万电力用户；(4). Kern River and Northern Natural pipelines，通过它运输的天然气占美国用量的 6%。

中美能源控股有两位了不起的管理者戴夫·索科尔 (Dave Sokol) 和格雷格·亚伯 (Greg Abel)。另外，我的老友瓦尔特·斯科特 (Walter Scott) 及其家族也持有该公司部分股权。同戴夫、格雷格和瓦尔特的十年合作让我深信，我们再找不到比他们更好的搭档了，他们是真正的梦之队。

有些让人扫兴的是，中美能源还拥有全美第二大房地产经纪公司 HomeServices of America。这家公司有 21 个地方品牌和 1.6 万个代理商。尽管去年对于房屋销售而言仍是恐怖之年，但 HomeServices 取得了还算不错的业绩。另外，该公司还收购了一家芝加哥经纪公司，并且我们还将在合理价格水平上寻求收购其他高质量的经纪公司。

中美能源控股公司主要运营数据：

	收入 (百万美元)	
	2009	2008
英国公用事业	248	339

爱荷华公用事业	285	425
西部公用事业	788	703
在建项目	457	595
家庭服务	43	(45)
其他(净)	25	186
运营收入(未扣除公司权益和税收)	1,846	2,203
各种能源*	—	1,092
股权(非伯克希尔)	(318)	(332)
股权(伯克希尔次级债)	(58)	(111)
所得税	(313)	(1,002)
净收益	1,157	1,850
伯克希尔可用收益**	1,071	1,704
欠其他债务	19,579	19,145
欠伯克希尔债务	353	1,087

\*包括 1.75 亿美元分手费和 9.17 亿美元投资盈利

\*\*包括伯克希尔 09 年 3800 万美元和 08 年 7200 万美元利息(扣除相关所得税, 括号中为负值)

我们所辖的电力公司在很多领域提供垄断性服务, 与客户在多方面形成共生关系, 客户依赖我们为其提供一流的服务和未来的投资。发电项目的审批和建设, 以及主要电力设施的转移工程浩大, 所以我们必须长远考虑。如果我们希望这些公司的管理者以客户利益为重,

为客户赚取更多的回报，我们就必须为未来的需求铺路。我们必须自力更生，而非寄希望于我们的管理者各自为战。

戴夫和格雷格确保我们正为此而努力。国家研究机构一致认为我们的 Iowa and Western utilities 在行业中名列前茅。同样，根据 Mastio 公司对 43 家企业的排名，我们的 Kern River and Northern Natural properties 位列次席。

此外，我们不但着眼未来，而且斥巨资用于环保事业。自从我们 10 年前收购中美能源公司以来，从未派发过红利，而是将其用于扩大再生产领域。一个明显的例子是，我们的 Iowa and Western utilities 公司在过去 3 年中盈利 25 亿美元，但同期用于风能发电的投资是 30 亿美元。

中美能源控股公司以社会责任为重，注重社会信誉，并因此受益：除个别情况外，我们的投资几乎都取得了较为合理的回报，进而我们可以尽量满足企业的生产需要。我们相信，我们能够从我们的投资中受益。

早期，查理和我曾规避资本集中的产业，例如公共事业。截至目前，最好的投资依然是那些投入少，回报高的企业。幸运的是我们拥有一批这样的企业，而且还想拥有更多。不过，伴随伯克希尔日益强大，我们目前有意投资大资本运营企业。我们认为，伴随投资数额增长，这样的企业更容易取得合理的回报。如果我们的预期正确，我们相信伯克希尔将如虎添翼，在未来几十年中虽不能取得巨额收益，但是应该可以超过平均水平。

伯克希尔·哈撒韦收购伯灵顿北方圣太菲铁路公司与我们的电力公共事业公司具有很大的相似之处。两者都是向消费者、社区以及整个国家的经济发展提供基本服务，两者都需要进行大量投资，都必须进行前瞻性规划，最后两者都需要明智的监管者提供收益的稳定性，以便我们可以满怀信心地进行投资。

我们发现公众与我们的铁路企业之间存在某种“社会契约”，这种关系与公用事业非常相似。无论某一方推卸责任，双方都将受害。所以，我们认为双方应该相辅相成。政府如果不评估大型电力和铁路系统，就几乎无法预测其潜在经济实力。

未来，伯灵顿北方圣太菲铁路公司的业绩可能并入公用事业部分，因为二者不但经济特征类似，而且他们所用贷款并非伯克希尔担保。伴随市场起伏，他们的收入和投资规模巨大。总之，尽管我们投入了巨大的时间和资金成本，我们预期这些行业将在今后为我们带来更多的收益。

## 制造业、服务业和零售业

伯克希尔在这些行业中业务众多。首先让我们浏览一下其资产负债表和损益表。

### 资产负债表 09/12/31 (单位：百万美元)

#### 资产

现金及现金等价物	3,018
应收账款和票据	5,066
存货	6,147
其他流动资产	625
总流动资产	14,856
商誉及其他无形资产	16,499
固定资产	15,374
其他资产	2,070
合计	48,799

#### 负债和股东权益

应付票据	1,842
其他流动负债	7,414
总流动负债	9,256
递延税	2,834
有期债项	6,240
股东权益	30,469
合计	48,799

### 损益表(单位：百万美元)

	2009	2008	2007
收入	61,665	66,099	59,100
营业支出(包括折旧)	59,509	61,937	55,026
折旧	1,422	1,280	955

利息费用	98	139	127
税前收入	2,058*	4,023*	3,947*
所得税和少数股东权益	945	1,740	1,594
净收入	1,113	2,283	2,353

\*不包括采购账户调整

2009 年全球经济衰退使我们旗下几乎所有的制造、服务及零售企业都受到了严重影响，但分销企业麦克莱恩(McLane)却是个例外。麦克莱恩主要的业务是向零售商店提供日用品、食品及其它非食品类货物，迄今为止其最大客户是著名零售企业沃尔玛。

格雷迪·罗齐尔(Grady Rosier)领导下的麦克莱恩 2009 年创下了税前 3.44 亿美元的收益纪录。麦克莱恩拥有一系列实物资产，包括 3242 辆拖车、2309 辆牵引机及总面积达 1520 万平方英尺的 55 个分销中心。当然，麦克莱恩最重要的资产是格雷迪·罗齐尔。

我们的一些公司尽管销售下滑，但盈利增长，这主要归功于其领导才能，以下是成就这一事实的首席执行官名单：

公司	首席执行官
Benjamin Moore (化妆品)	Denis Abrams
Borsheims (珠宝零售)	Susan Jacques
H. H. Brown (制造业和鞋业零售)	Jim Issler
CTB (农业设备)	Vic Mancinelli
Dairy Queen	John Gainor
Nebraska Furniture Mart (家具零售)	Ron and Irv Blumkin
Pampered Chef (厨房用具直销)	Marla Gottschalk
See' s (制造业和糖果零售)	Brad Kinstler
Star Furniture (家具零售)	Bill Kimbrell

上述个别企业所属行业深受危机影响，但 Marmon 和 Iscar 却能够脱颖而出。尽管销售减少 27%，弗兰克·普塔克(Frank Ptak)领导的 Marmon 公司创造了税前利润增长 13.5% 的历史新高，弗兰克的成本管理弥补了收益下滑。

无论战争、衰退还是竞争都无法阻止位于以色列的 Iscar 公司前进的步伐。世界其他两家小型切割工具的主要供应商年内大半时间亏本运营。尽管 Iscar 业绩也明显下滑，但是

依然盈利。一旦制造业复苏，Iscar 将再创新高。由 Eitan Wertheimer, Jacob Harpaz 和 Danny Goldman 组成的领导团队对此翘首以待。

此外，我们拥有的与住宅及商业建筑有关的业务在 2009 年都遭到了严重冲击。Shaw, Johns Manville, Acme Brick 和 MiTek 的税前收入是 2.27 亿美元，较 2006 年建筑业高潮期的 12.95 亿美元减少 82.5%。上述企业仍将奋力挣扎，但其竞争力依然完好无损。

伯克希尔去年最主要的问题是航空业务公司 NetJets。多年来，NetJets 曾将自身发展成为该行业最突出的企业，它拥有的飞机总价值超过其三大竞争对手的飞机价值总和。

总体上说，NetJets 在该行业中的支配地位仍是毋庸置疑的，但其管理运营上存在问题。在我们拥有 NetJets 的 11 年中，共税前亏损总计达到了 1.57 亿美元。同时，截至去年 4 月，公司债务由最初的 1.02 亿美元飞涨至 19 亿美元。如果不是有伯克希尔对其债务提供担保，恐怕 NetJets 已经倒闭了。显然对于 NetJets 走到今天这个地步我难辞其咎，但幸运的是我们已经获得救援。

中美能源(MidAmerican Energy)公司杰出的建立者及管理者大卫·索科尔(Dave Sokol)于去年 8 月成为 NetJets 的新任 CEO。他改革了旧有的领导方式，使目前公司债务下降至 14 亿美元，并且继 2009 年惊人地亏损了 7.11 亿美元后，使公司实现了稳定的赢利运营。

更为重要的是，大卫采取的措施丝毫没有损害 NetJets 前任首席执行官 Rich Santulli 对于安全和服务的严格要求。大卫和我对于上述标准非常赞赏，我们及家人的出行几乎都乘坐 NetJets 的航班，而且公司的许多主管和经理也是如此。我们从不指定特殊航班和服务。我们与其他乘客一视同仁，支付同样的价格，享受同样的服务。简言之，我们自给自足，在航空业奋力前行。

## **金融及金融产品**

住宅建筑公司 Clayton 是我们这一领域的主要企业。当然，Clayton 并非一直占据着首要位置。10 年前，该领域三大制造企业 Fleetwood、Champion and Oakwood 拥有着行业 44% 的产量，但所有这些公司现在都已经破产。同时，整个行业的产量也从 1999 年的 38.2 万套下降至 2009 年的 6 万套。

当前，整个行业的杂乱局面主要源于两个原因。首先，行业发展前景取决于美国经济能否实现复苏，它决定了美国所需的住房数量。2009 年，55.4 万套的市场新建房屋创下了近 50 年来的最低记录。但这似乎是一个好消息。为什么这么说呢？曾经，住房市场年供应量约为 200 万套，但另一方面，市场需求量每年仅为 120 万套，所以人们认为新建住房下降是

一个好现象。供求不平衡的状态持续几年后，国家必然要想办法改变这一情况。

这一情况的改变通常有三种途径。第一，与“汽车换现金”计划相似，毁掉大量的房屋；第二，通过鼓励青年人同居加速人们对住房的需求，但这一办法只有在当事人自愿的情况下才能得以推行；第三，减少新建房屋数量，使其增长率低于家庭组建率；

我们的国家理智地选择了第三种途径。在未来一段时间里，住房价格将会远远低于泡沫时期水平，当然，这在给售房者或信贷方造成损失的同时，能够使购房者从中受益。事实上，几年前那些无法承担购房压力的家庭现在发现拥有一套住房成为了他们力所能及的事，因为房地产市场泡沫已经破裂。

第二个原因是企业建造的房屋因其住屋抵押贷款汇率与政府机构所提供的汇率之间存在着惩罚性的差异而在行业竞争中处于劣势。下面我将解释一下为什么汇率的不同会给大量低收入美国民众及 Clayton 公司双方均造成影响。

住房抵押贷款市场受政府通过房地美及房利美表现出来的条例控制，其信贷标准占有绝对的优势，因为他们担保的抵押贷款能够实现证券化，并且实际上均将其转变成联邦政府义务。拥有资格享有这种担保的房屋购买者，可以获得利率仅为 5.25% 的 30 年期贷款。此外，作为维持超低利率水平的举措之一，目前这种贷款已大量被美联储购买。

相比而言，几乎很少企业建造房屋的购房者有资格获得受此担保的抵押贷款，他们所要负担的利率水平达到了 9%。对于那些采取现金支付方式的购房者，Clayton 的住房拥有着极高的购买价值，然而，如果购房者需要申请住房抵押贷款，事实上大部分购房者都属于后者，那么利率上的差距足以抵消企业建造住房在价格上的吸引力。

去年，我曾解释了为什么我们的贷款者收入不高但却表现出了更好的信用，因为他们的态度决定了一切。他们购买房屋是为了居住其中而非打算从转售中赚上一笔。通常，我们的贷款者在选择贷款时，更多地是考虑自身实际偿还能力，并期待着某天他们能最终还清贷款。当然，如果他们失业、离婚或者遭遇了严重的健康问题，我们也有可能面临违约问题的发生，但他们并不会因为房屋的价值下降而放弃偿还贷款。即使当前失业压力剧增，但 Clayton 的违约行为仍很适度并且没有我们制造出重大麻烦。

我们也曾努力使客户能够享有更多的优惠，并且截至目前也取得了一些象征性成功。如果我们的限定条件不被放宽，不向那些符合首付和收入标准的购房者打开更低成本的资金条件，企业建房的发展空间注定将会越来越小。

尽管在这样的情况之下，我仍相信 Clayton 在未来的时间里能实现盈利运营。我们拥有一位将伯克希尔的利益视为自身利益的最好的 CEO 人选凯文·克莱顿(Kevin Clayton)，我们

还拥有物美价廉的一流产品和不断进取的信念，并且，伯克希尔也将会继续以其信誉为 Clayton 的抵押贷款提供支持。当然，我们同时不得不承认，即使这样我们也无法将信贷利率降低到政府机构所能提供的水平，这一障碍将会限制我们的销售，损害到 Clayton 和大量寻求低成本住房的美国家庭的共同利益。

下面的图表说明了去年的经济危机对我们的家具和拖车租赁业务造成了多么严重的影响。尽管他们的竞争地位仍如以往一样牢固，但我们还没有看到这方面业务有任何反弹迹象：

	税前收益(单位：百万美元)	
	2009	2008
净投资收入	\$278	\$330
人寿及养老金业务	116	23
租赁业务	14	87
Clayton	187	206
其它收入	186	141
不计投资及金融衍生品盈亏的总收入	\$781	\$787

(上表金额包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用；)

2009 年底，我们已拥有全国第三大商业抵押贷款服务商 Berkadia 公司 50% 的股份。除了拥有 2350 亿美元的投资管理资产外，Berkadia 是最初出现住房抵押贷款时的重要操作者，在全国拥有 25 间办公场所。尽管在接下来的几年里商业房地产将面临巨大的挑战，但长远地看，Berkadia 将拥有可观的发展机会。

我们在 Berkadia 的合作伙伴是乔·斯坦伯格 (Joe Steinberg) 和伊恩·卡明 (Ian Cumming) 运营的 Leucadia。几年前，当伯克希尔收购陷入困境的 Finova 时，我们就曾有过愉快的合作经历。当时，乔和伊恩所做的努力远远超出了其份内工作，所以当与他们联系共同购买 Berkadia 时我感到很高兴

我们也将第一次的冒险经历命名为 Berkadia，所以让我们将这次称为 Berkadia 的儿子，未来的某天，我将会在写给股东的信中谈论 Berkadia 的孙子。

## 投资

下面是年末市场价值超过 10 亿美元的普通股票投资

(成本和市值单位：百万美元)

截至 09 年 12 月 31 日

持股数量	持股公司	持股比例(单位：%)	成本*	市值
151,610,700	美国运通公司	12.7	\$ 1,287	\$ 6,143
225,000,000	比亚迪	9.9	232	1,986
200,000,000	可口可乐	8.6	1,299	11,400
37,711,330	康菲石油公司	2.5	2,741	1,926
28,530,467	强生公司	1.0	1,724	1,838
130,272,500	卡夫食品公司	8.8	4,330	3,541
3,947,554	韩国浦项制铁集团公司	5.2	768	2,092
83,128,411	宝洁公司	2.9	533	5,040
25,108,967	赛诺菲·安万特	1.9	2,027	1,979
234,247,373	英国特易购	3.0	1,367	1,620
76,633,426	美国合众银行	4.0	2,371	1,725
39,037,142	沃尔玛	1.0	1,893	2,087
334,235,585	富国银行	6.5	7,394	9,021
	其他		6,680	8,636
	持有普通流通股总额		\$34,646	\$59,034

\*这是我们的实际成交价格，同时也是我们的税基，GAAP“成本”在几个个案中不同，这是由于提高账面价值或减记账面价值的不同要求。

不仅如此，我们在道氏化学、通用电气、高盛、瑞士再保险和箭牌的不可交易债券中持仓，总成本是 211 亿美元，账面现行价值是 260 亿美元。我们在过去十八个月收购了五个仓位。除了它们给我们提供的巨大的资产潜力之外，这些持有给我们带来了总计 21 亿美元的年度分红和利息。最后，我们拥有 76,777,029 股(22.5%)的 BNSF 铁路，之后账面价值达到 85.78 美元每股，但是随后并入了我们对整个公司的收购。

2009 年，我们最大的卖出是康菲石油(ConocoPhillips)，穆迪(Moody's)、宝洁(Procter & Gamble)，以及强生(Johnson & Johnson)(后者的卖出在我们今年早期持仓后发生)。我和查理相信所有这些股票都很可能在将来以更高的价格成交。我们在 2009 年初卖出了一些，为道氏和瑞士在保险筹集资金，然后今年卖出一些来筹备 BNSF 的收购。

我们去年曾告诉你，公司和市政公债市场存在非常罕见的情况，这些证券与美国财政部

的相比非常便宜，我们通过几项采购支持了这个观点。但是我应该做的更多。这样大的机会非常罕见。当天上掉金子的时候，应该拿桶去接，而不是管子。

2008年初，我们拥有443亿美元的现金资产，之后我们获得了170美元的经营收益。然而，在2009年，我们的现金减少到了306亿美元（其中80亿用于BNSF采购），我们在过去两年已经用了很多钱。那是一个投资的理想时期：常伴随恐慌的氛围。那些投资者为了毫无意义的保证而付了更高的价格。最后，在投资中起作用的是你对所花的成本以及这个业务在随后的十年或二十年的盈利，尽管只是在股市上买入一小部分。

\* \* \* \* \*

去年我详细的介绍了我们的衍生品合约，引起了争议和误解。关于这个问题，请登陆网站 [www.berkshirehathaway.com](http://www.berkshirehathaway.com)。

之后我们改变了几个仓位。一些信用合约到期了。10%的股票指数合约也改变了：期限缩短，成交价减少。这些改变中没有金钱易手。

去年中提高的几点现在需要重申一下：

(1) 尽管不能确保，但我认为我们的合同总值将持续给我们带来利润，即使把投资收入大幅波动考虑在外。我们的衍生品浮存金——并不包括在之前提到的620亿美元保险浮存金中，几乎达到63亿美元。

(2) 只有少数合同要求我们无论如何交付抵押保证金。去年，股市和信用市场价位走低，我们的支付要求是17亿美元，只是我们拥有的衍生品相关浮存金的一小部分。当我们支付抵押保证金的时候，我们所支付的抵押品仍然在给我们赚钱。

(3) 最后，这些合同的帐面价值会有大的波动，这会很大程度上影响我们的季度报告盈利，但是不会影响我们的现金或投资持有。这个想法很适合2009年的环境。这里有去年从衍生品股值中带来的税前季度收益：

季度 收益（损失）（单位：十亿美元）

1 (1.517)

2 2.357

3 1.732

4 1.052

正如我们所解释的，这些大幅震荡不会使我和查理高兴或者烦恼。当我们报告给你的时候，你仍将区分这些数字（就像我们确实实现了收益或损失一样），这样你就可以更清楚地看到我们所经营业务的盈利情况。我们很高兴我们持有这些衍生品合同。至今我们已经从它们

所提供的浮动中获利颇丰。我们希望继续通过这些合同赚取更多的投资收益。

我们长期以来一直投资我和查理认为错误定价了的衍生品合同，正如我们尝试错误定价的股票和债券一样。事实上，我们在 1998 年第一次报告我们拥有这些合同。我们一直都在警告衍生品给社会和相关人士带来的危险，这可能是毁灭性的，当这些合同导致交易对手风险和/或举债经营风险的时候风险达到顶点。在伯克希尔，这从来没有发生过，将来也不会。

让伯克希尔远离这些风险是我的职责所在。我和查理相信一位 CEO 一定不能忽视风险控制。这太重要了。在伯克希尔，我发起并监控每一项衍生品合同，除了在少数几家的分公司运营相关的合同，例如中美能源控股公司 (MidAmerican) 和 General Re 再保险公司。如果伯克希尔出现问题，那就是我的问题，决不会是风险委员会或者首席风险办公室的责任。

\* \* \* \* \*

我认为，一个大型金融机构的主管委员如果没有建议 CEO 为风险承担全部责任，那么他们就是不负责的。如果 CEO 不能胜任这项任务，那么他应该担任其他的工作。如果他无法做到，而政府需要投入资金的话，他和他的委员会应该承担很大责任。

搞糟几家全国最大金融机构的运营的不是股东。然而他们加重了负担，他们在失败的时候抛掉了持有价值的 90% 或更多。总之，他们在过去的两年中的四次最大的金融飓风中已经损失了超过 5000 亿美元。如果说这些持有者是“跳楼 (Bailed•out)”，那么简直都是对“跳楼”这个词的嘲讽。

尽管如此，一个失败公司的 CEO 们和主管们都毫发无伤，而且还活的很好。正是这些 CEO 和主管们的行为应该改变：如果他们的公司和国家被他们的不负责任伤害了，他们应该付出代价，而不应该由公司或者保险来买单。在很多情况下，主管都从过多的金融胡萝卜中获利，应该在他们的职业生涯中加入一些大棒了。

一个不愉快的事实

我们旗下的子公司去年为了现金做了几项小型并购案，但是我们对 BNSF 铁路的大型收购要求我们发行 95000 股伯克希尔股份，这接近已公开发行的 6.1%。我和查理对发行伯克希尔股票的喜爱，正如我们享受结肠镜检查前的准备工作一样。

我们不喜欢发行股票的原因很简单。如果不是做梦以现在的市价卖掉全部伯克希尔股票的话，为什么要以几乎同样低的发行价卖掉公司如此大的一部分呢？

评估换股并购时，目标公司的股东不仅注重认购公司股份的市场价，同样也希望交易能够给他们带来所放弃的那些自己股份的内在价值。如果低于其内在价值，在仅交换股票的情况下，一般不可能成交。我们不能用一个被低估的股票去交换一个被完全反应价值的股票，

这会损害股东利益。

打个比方，公司 A 和公司 B 规模相同，且每股都是 100 美元。它们的股票市面上都卖 80 美元每股。

A 公司的 CEO 非常自信但不够精明，他用 1.25 股去换 B 公司的 1 股，并告诉主管们 B 公司每股 100 美元。然而他没有认识到，他将让他的股东们为 B 公司的每股支付 125 美元的内在价值。如果主管们没有异议，那么交易就成交了。B 公司的股东将拥有 A 公司和 B 公司联合资产的 55.6%，而 A 公司的股东只拥有 44.4%。并不是 A 公司的每个人都是这次不明智交易的受害者。它的 CEO 将经营一个两倍大的公司，带来更多的名誉和利益。

如果是认购公司的股票被高估，情况就不同了：这会对认购者有利。这就是为什么股市到处存在的泡沫将不可避免带来一系列发行。如果按照他们股价的市场价值，他们可以多付款，因为事实上他们在使用伪币。这种认购周期性发生。在二十世纪六十年代末的特殊时期，这种圈套很多。事实上，某些大公司就是通过这种方式建立起来的（当然没有当事人公开承认内幕，但是私底下有许多消息传出来）。

在 BNSF 铁路的认购中，出售方的股东恰当地评估了我。

# 2010巴菲特致股东的信

致伯克希尔·哈撒韦公司的全体股东：

2009年，公司净利润为218亿美元，每股账面价值增长了19.8%。也就是说，自从现任管理层接手公司之后，45年来，每股账面价值从19美元增长到84.487美元，年复合增长率为20.3%。

我们当前的股东人数大约为500,000名，而最近伯克希尔收购伯林顿北方公司的行为，至少又增加了65000名股东。对我和我长期合作伙伴查理·芒格来说，更重要的是，我们的所有者认同伯克希尔的业务、目标、约束和文化。因此，在每篇报告里，我们都重述了引导我们的经济原则。我强烈建议特别是新股东，要认真阅读这些原则。历年来伯克希尔一直恪守这些原则，而且将来我离开后也会继续遵守下去。

此外，在股东信中，我们将再次审查下基本业务，希望能给伯林顿北方公司新来者提供新生定位培训，同时对伯克希尔老员工提供一次培训。

## 如何计算

从一开始，查理和我就对评估我们完成了什么和未完成什么坚持理性和坚决的标准。那防止我们抵挡不住诱惑。选择标普500作为我们的标准是一个很简单的选择，因为我们的股东几乎不用花任何成本就可以通过持有指数基金来获得相应的业绩。他们为什么要给我们钱来仅仅复制那个结果呢？

我们的一个更难的决定是如何计算伯克希尔相对标普的进展。有的观点说用我们股价的变化。事实上，在一个长期的时间，这是最好的选择。但每年股票价格是非常反复无常的。即使包括10年数据的估值，也会因估值期早期或末期特别高或低的价格而变得不正常。微软的Steve Ballmer，GE的Jeff Immelt可以告诉你那个问题，当他们接手管理时，他们股票在极端的价格交易使他们痛苦不堪。

计算我们每年增长的最佳标准是伯克希尔每股内在价值的变化。可是，那个价值不可以通过任何接近精确地数据计算得出，因此，我们给他一个粗略的代替：每股账面价值。另外，多数公司的账面价值比他的内在价值少。伯克希尔无疑也是这种情况。总体来说，我们业务的价值远超出他的账面价值。我们非常重要的保险业务，这个差异是巨大的。即使如此，查理和我都认为账面价值最有效跟踪内在价值的变化，即使它低估了内在价值。运用这种计算方法，正如这封信首段所述，从1965财政年度开始，我们账面价格每年增长20.3%。

我们应该注意，如果我们用市场价格作为我们的标准，伯克希尔的业绩看起来会更好；从1965财政年度开始，每年的复合增长率为22%。惊讶的是，复合年增长率小小的不同造成了这45年收益率的大大不同，市场价值收益率为801516%，账面价值收益率为434057%。我们的市场收益率更好是因为1965年，伯克希尔以较低于账面价值的价格卖了正在赚钱的纺织品资产，而现在，伯克希尔通常以高于账面价值的价格卖一级业务。

总之，表格传递了三个信息，两个是正面的，一个是非常负面的。首先，从1965-69开始，到2005-09结束，这41个五年期收益率，从来没有超过标准普尔收益率。第二，当收益率为正时，虽然我们的表现落后于标准普尔，但在收益率为负的十一年，我们的表现一直比标准普尔好。换句话说，我们的防守比我们的进攻好，这种情况很可能会继续下去。

一个很大的负面信息是，我们的业绩优势随着我们规模的扩大而急剧下降，这个不好的趋势是必然会继续的。可以确定的是，伯克希尔有许多出色的业务和一些非常优秀的经理，他们在一个不一般的公司文化中发挥他们最大的智慧。查理和我相信这些因素日后会继续产生高于平均水平的业绩。但大量的因素总和铸就了公司自己的发动力。我们未来的优势，如果存在，将只是我们历史中的一小部分。

## 我们不做什么

很久之前，查理说出了他最大的野心：“我所有想知道的就是我将会死在哪里，因此我将不会去那里。”这个智慧由伟大的普鲁士数学家Jacobi激发，他建议“逆向，总是逆向”为解决困难的一个方法。（同样，逆转方法在用一个不那么高尚的层面也适用：反着来唱一首歌曲，你很快会重新获得你的车子，房子和妻子。）

这里是一些我们在伯克希尔运用查理的思想的例子：

查理和我会避开一些我们评估不了未来的业务，无论他们的产品多么好。以前，不用天才都可以预见例如汽车(1910年)、飞机(1930年)、和电视机(1950年)行业的巨大的增长。但之后的未来也包括了各方面的竞争，那会降低进入那些行业的几乎所有公司的利润。即使是幸存者也是遍体鳞伤。即使查理和我可以清楚的预见某行业之后会有巨大的增长，那也不代表我们可以确定他的利润率和资本收益率，因为有许多竞争者在为霸权这个地位作斗争。在伯克希尔，我们会坚持未来几十年利润可以预见的业务。即使如此，我们将会犯很多错误。

我们从来不依靠陌生人的善意。太大以至于不会失败不是伯克希尔的退路。相反，我们总是会安排我们的事务，任何可以想到的现金需求将会用我们自有流动资金满足。另外，流动资金会我们从许多不同的业务盈利得到不断补充。当2008年9月金融系统的核心心脏停止跳动的时候，伯克希尔是系统流动资金和资产的供应者，而不是恳求者。在危机的最高峰，我们投入了155亿美元，否则他们只能向联邦政府求助。其中的90亿为三家很受推崇、并且曾经很安全的美国企业提供资金支持，而且没有任何延迟，他们需要我们对信心的有形支持。剩下的65亿美元满足我们购买Wrigley的承诺，这项交易没有中止过，然而在其他地方还充满着恐慌。为了保持我们的财力我们付出了很高的代价。我们经常持有的二百多亿准现金资产现在只产生很低的收益。但至少我们睡得很安稳。

我们打算让我们的下属公司自己经营，我们不对他们在任何程度上的管理或者监督。这表示我们有时候会很晚才发现一些管理问题，还有一些运营和资金决策，如果咨询查理和我的意见，将不会被执行。但是，我们大多数的经理人极好地使用我们赋予他们的独立性，他们用保持所有者导向的态度回报我们对他们的信心，这是在一个巨大的机构无价的和非常少见的。我们宁愿承受少数不良决策的可见代价，也不愿意承受因为沉闷的官僚主义而造成的决策太慢（或者根本出不了决策），而导致的无形成本。随着我们对BNSF的收购，我们现在拥有257000雇员，和差不多几百个不同的运营单位。我们希望每个单位拥有更多员工。但我们不会允许伯克希尔变成委员会，预算编制，多层管理层泛滥的臃肿机构。相反，我们计划像分开管理的中大型规模的公司的集合那样运营，他们大多数的决策制定发生在营运层。查理和我只限于分配资金，控制企业风险，挑选经理人和制定他们的薪酬。

我们不会争取华尔街的支持。基于媒体或者分析师意见的投资者不是我们的目标投资者。相反，我们需要合伙人，他们加入伯克希尔因为他们希望在一个他们了解的企业做长期投资，也因为这符合他们一致同意的政策。如果查理和我与其他合伙人参与一个小风险投资，我们会寻找和我们同步的人。我们知道，共同的目标和分享的命运造就开心的所有者与管理者的商业联姻。就算是扩展到大规模投资也不会改变这个事实。

建立一个和谐的股东群体，我们与我们的股东直接，及时地沟通。我们的目标是告诉你，如果我们的位置调换，我们会想知道的东西。另外，我们会在周末一早把我们的季度和年度财务信息公布在网站上，因此，在让你和其他投资者在非交易日有足够的时间消化我们这个多面性的企业发生的事情（有时候交易所期限要求在非星期五的日子披露）。这些事情不可以在几段文字中充分地总结，也不可能作为记者有时候寻找的容易被记住的新闻标题。

例如，去年，我们看到简要报告如何出问题。12830字的年度信文中有这么一句：“例如，我们确定2009年经济会蹒跚而行，或者比这好一点，但这个结论没有告诉我们市场是上升还是下降。”许多新闻机构大张旗鼓地报道这句话的前半部分，却没有提及任何结尾部分。我认为这是可怕的新闻业：被误导的读者或者观众也许会觉得，查理和我对股票市场有不好的预测，即使我们不但在那个句子里，在其他地方也清楚的表示我们不是在预测这个市场。被误导的投资者为此付出了巨大的代价：信出来的那天，道琼斯指数收于7063点，却在年底上升到10428点。

说明了类似的经历以后，你可以明白，为什么我选择与你尽可能直接，完整地沟通。

让我们从GEICO开始，它因为8亿年度广告预算（差不多汽车保险领域广告亚军的两倍）而出名。GEICO由Tony Nicely管理，Tony 18岁加入公司，现在66岁的他依然每天出入公司，正如79岁的我。我们都为能在我们喜欢的行业工作而感到幸运。

GEICO的客户同样对公司感觉温暖，这里是证明：自从伯克希尔1996年收购GEICO，他的市场占有率从2.5%增加到8.1%，保单持有者净增加700万。也许他们和我们联系是因为我们的壁虎很可爱，但他们从我们这里购买保单，存大量的钱。

伯克希尔分两步收购GEICO。在1967-80年，我们花了4700万美金购买了公司三分之一股票，这些年中，公司大量回购他们自己的股票导致我们的持有增长到50%，我们不用再购买更多的股票。在1996年1月2日，我们用现金23亿美元购买了GEICO剩下的50%股权，大约我们初次购买的50倍。

有一个华尔街老笑话和我的经历很相似：

顾客：谢天谢地我在5元是购买了XYZ。我听说现在它18元了。

经纪：是的，这只是开始。事实上，这个公司做得很好，18元时买比你当时的购买还好。

顾客：该死，我就知道我应该等等。

GEICO 2010年的增长可能减慢。美国汽车销售量的下降导致汽车注册的减少。另外，高失业率导致越来越多司机不买保险（那在几乎任何地方都是非法的，但如果你失去了工作，但仍然想开车……）。但我们的“低成本生产者”地位，保证将来给我们带来巨大的收入。1995年，GEICO是国家最大的6架汽车保险人之一；现在我们排名第三。公司浮寸金从27亿增长到96亿。同样重要，在伯克希尔拥有的14年里，GEICO有13年实在承保利润中经营的。

1951年我第一次访问GEICO时，我很激动。当时我还是一个20岁的学生。谢谢Tony，我现在更加激动。

第三个保险业务很有影响力的是General Re。几年前，这个业务还在麻烦中，现在，他是我们保险王冠上一颗闪闪发光的珠宝。

在Tad Montross的带领下，General Re在2009年表现出色，也给我们带来了带一般大额的每美金保费浮寸金。除了General Re的财产保险业务，Tad和他的同事还大大发展了人寿再保险业务，这个业务正不断地成长增值。

去年，General Re终于100%拥有Cologne Re.这个收购从1995年开始，虽然当时只是部分拥有，那是我们进入全世界的其中一部分。Tad和我将会在9月访问Cologne，感谢他的经理们对伯克希尔所作的贡献。

最后，我们拥有许多小一点的公司，他们多数都专注于保险界的其他部分。总之，正如下表所示，他们的业绩一直都是可盈利，给我们带来的浮寸金也是非常多的。查理和我非常珍惜这些公司和他们的经理人。

现在有一个惨痛的忏悔：去年你的董事长合上了一个非常昂贵的失败业务的账本，这完全是由他自己造成的。

许多年以来，我一直在苦苦思考我们可以为我们数百万忠诚的GEICO客户提供的副产品。不幸的是，我成功了，我想到了我们必需卖我们的信用卡。原因是GEICO保单的持有者可能都有良好的信用风险，向他们提供有吸引力的信用卡可以给我们带来好处。我们得到了正确地业务，但是错误的类型。

在我最终清醒之前，我们的信用卡业务税前损失为6300万美金。于是我们以每美金55分的价格出售了我们问题应收账款组合，再度损失4400万美金。

必需强调，GEICO的经理人从来不对我的主意感兴趣。他们警告我，我们有可能得不到GEICO客户的奶油，而是得到，让我们叫他"非奶油"。我巧妙地暗示我比他们年长和聪明。

我只是比他们老。

## 公用事业业务

伯克希尔-哈撒韦拥有中美能源控股89.5%的股份。中美能源旗下有多家公用事业公司，其中最大的几家包括：(1)Yorkshire Electricity and Northern Electric，它拥有380万终端用户，是英国第三大电力公司；(2)中美能源，它服务着72.5万电力用户，主要集中在爱荷华；(3)Pacific Power and Rocky Mountain Power，服务着西部六州的170万电力用户；(4)Kern River and Northern Natural pipelines，通过它运输的天然气占美国用量的6%。

中美能源控股有两位了不起的管理者：Dave Sokol和Greg Abel。另外，我的老朋友Walter Scott及其家族持有该公司大部分股权。Walter给任何经营都带来了非一般多的业务。同Dave、Greg和Walter的十年合作让我深信，伯克希尔找不到比他们更好的搭档了，他们是真正的梦之队。

有些让人扫兴的是，中美能源还拥有全美第二大房地产经纪公司HomeServices of America。这家公司有21个地方品牌和1.6万个代理商。尽管去年对于房屋销售而言仍是恐怖之年，但HomeServices取得了还算不错的业绩。

另外，该公司还收购了一家芝加哥经纪公司，并且还将在合理价格水平上寻求收购其他高质量的经纪公司。十年之后，HomeService会比现在大得多。

我们的电力公用事业，多数都是提供垄断服务，我们以一个与客户服务领域共生的态度运营，那些使用者依靠我们提供一级服务并且为他们的未来投资。发电和大型输电设备的许可和建造花费很长时间，因此我们必需有远见。同时，我们希望公用事业管理者（为客户服务）允许我们在使用绝资金满足将来需求的时候有合适的回报。我们不应该期望管理者履行他们的承诺，除非我们是这样。

Dave和Greg保证我们正是这样。国家调查公司一直都把我们Iowa和Western公用事业放在或者接近他们行业排名的前头。同样，一个叫做Mastio的公司为43家美国管道公司排名，我们的Kern River和Northern Natural properties并列获得第二名。

另外，我们将继续投入巨资，不仅是为未来做准备，而且旨在使得这些业务更加环保。自我们十年前购得中美能源以来，这家公司还从没分过红。赚的钱全都投入到发展提高和扩大我们服务范围的功能。一个明显的例子，近三年，我们的Iowa和Western utilities赚了25亿美金，但同一时期支出了30亿在风力发电设备。

中美能源控股公司一直履行对社会的承诺，注重社会信誉，并因此受益：除个别情况外，管理者都让我们的不断增加的投资都取得了较为合理的回报，进而我们可以尽量满足企业的生产需要。我们相信，我们能够从我们的投资中得到应得的收益。

早期的日子，查理和我避开资金密集型行业，例如公用事业。确实，至今对投资者来说最好的行业仍然是那些高回报，并且不怎么需要增加投资的行业。很幸运我们有许多这样的业务，我们也愿意购买更多。但是，估计伯克希尔会产生越来越多金钱的同时，今天的我们非常愿意投入那些需要大量资金投入的

行业。我们只期望在我们增加投资的这些行业会有合理的体面的回报。如果我们的期望是对的（我相信会的），伯克希尔将如虎添翼，在未来几十年中虽不能取得巨额收益，但是应该可以超过平均水平。

必须注意，我们的BNSF公司，与我们的电力公共事业公司具有很大的相似之处。两者都是向消费者、社区以及整个国家的经济发展提供基本服务，两者都需要进行大量投资，远多于几十年后的这就提成。两者都必须进行前瞻性规划以满足超越过去的需求，最后两者都需要明智的监管者提供收益的稳定性，以便我们可以满怀信心地进行投资，以保持，更换或者扩大设备。

正如我们的公用事业，我们发现了公共事业和铁路事业之间有一个契约。如果有一方推卸义务，双方都必然会蒙受损失。因此，双方都必须明白鼓励对方履行义务和自己履行义务的好处。很难想像我们的国家在没有一级电力和铁路系统的情况下发挥到经济的最大潜力。我们将用行动证明这样的一级系统是存在的。

将来，BNSF业绩可能并入公用事业部分，因为二者不但经济特征类似，而且他们所用的巨额贷款并非伯克希尔担保。他们会保留大部分盈利。无论经济环境如何，他们的收入和投资规模都很巨大，虽然铁路会表现出多点的循环周期。总之，尽管我们投入了数百亿的增加股本，我们预期这些行业将在今后为我们带来巨大的收益。

## **制造，服务和零售业**

伯克希尔在这些行业中业务众多。

这个部分几乎所有的公司都在2009严重经济衰退中遭受了某种程度的损失。最大的例外是McLane，麦克莱恩主要的业务是向零售商店提供日用品、食品及其它非食品类货物，迄今为止其最大客户是著名零售企业沃尔玛。

在Grady Rosier的带领下，Mclane取得了税前收益34400万美金，相当于比他巨大销售额312亿美金美元多一分钱。Mclane拥有一系列实物资产（基本上那就是他所有的一切），包括3242辆拖车、2309辆牵引机及总面积达1520万平方英尺的55个分销中心。当然，Mclane最重要的资产是Grady。

我们有许多公司，即使销售下降却依然盈利，这是出色管理的成果。

每个我们拥有的与住房和商用建筑相关的企业在2009年都相当困难。Shaw, Johns Manville, Acme Brick和MiTek的税前收入是2.27亿美元，较2006年建筑业高潮期的12.95亿美元减少82.5%。上述企业仍将奋力挣扎，但其竞争力依然完好无损。

伯克希尔去年最大的问题是Netjets，多年来，NetJets曾将自身发展成为该行业最突出的企业，它拥有的飞机总价值超过其三大竞争对手的飞机价值总和。总之，我们在这个行业的领先地位是没有受到挑战的。

NetJet的运营有另外一个故事。在我们拥有他的11年里，他的税前损失打到15700万美金。另外，公司的债务从收购时候的10200万美金上升到去年4月的19亿美金。如果没有伯克希尔为债务作担保，NetJet就会倒闭。很明显我让NetJet处于如此困境，让你蒙受损失。但庆幸的是，我已经获得救援。

Dave Sokol，中美能源非常有智慧的成立者和运营者，8月的时候出任NetJets的CEO.他的领导扭转了NetJet:债务减少到14亿美金，在2009年蒙受了巨大损失71100万美金之后，公司现在稳固地盈利中。

最重要的是，Dave带来的改变并没有降低安全和服务的最高标准，这标准是NetJets的前任CEO Rich Santulli一直坚持的。Dave和我都非常有兴趣保留这个标准，因为我们和我们的家庭在多数我们的飞行中都是用NetJets，同样我们许多的董事和经理人也一样。我们没有分配任何专门的飞机和团队。我们的待遇和其他股东一样，那表示，我们和其他每个人一样，使用我们自己的飞机时

也付出同样的价格。总之，我们吃我们煮出来的东西。在航空行业，没有其他证明书比这个更有力。

## 金融及金融产品

Clayton房屋公司是我们在这一领域的主要运作，它是组装式和活动式房屋的主要生产基地。当然，Clayton并不是一直占据着第一的位置。10年前，该领域中三大主要的制造企业Fleetwood、Champion and Oakwood曾拥有着该行业44%的产量。但是，这三家公司现在都已经破产。同时，整个行业的产量也从1999年的38.2万套下降至2009年的6万套。

目前，整个行业处于混乱的局面源于两个原因。第一，行业的发展取决于美国经济能否实现恢复。这个理由涉及到美国新房屋的开工率（包含公寓部分）。2009年，55.4万套的新建房屋数创下了到目前为止我们所记录的近50年来的最低点。然而，这是一个好消息。

一些年以前，在新房屋开建时人们曾经想过这是一个好消息--市场供应--住房市场年供应量约为200万套。但另一方面，新家庭组建--市场需求量--每年仅为120万套。供求不平衡的状态持续几年后，国家必然要结束这种大量房屋剩余的状况。

有三种途径来解决这一情况：第一，，毁掉大量的房屋，与发生的"汽车换现金"计划相似的摧毁汽车策略；第二，加速人们对住房的需求，鼓励青年人同居，这一计划不大可能遭受缺少志愿者；第三，减少新建房屋数量，使其增长率低于家庭组建率；

我们的国家理智地选择了第三个，这表示，在一年左右之内，住宅房问题政策非常支持我们，仅除了那些高端房子和某些滥建问题特别严重的地区。住房价格将会远远低于泡沫时期水平，当然，要不是每一个售房者或信贷方造成损失的同时，能够使购房者从中受益。事实上，几年前那些无法承担购买适当

房屋的家庭现在发现拥有一套住房成为了他们力所能及的事，那是因为房地产市场泡沫已经破裂。

第二个原因是针对企业建造的房屋：惩罚性的抵押贷款利率差异存在于担保房屋与建造房屋之间。让我来解释一下为什么利率的不同会给大量低收入美国民众及Clayton公司双方均造成问题。

住房抵押贷款市场受政府通过FHA，Freddie Mac and Fannie Mae表现出来的条例控制，它们的信贷标准占有绝对的优势，因为他们担保的抵押贷款能够实现证券化，实际上，并且均将其转变成美国联邦政府债务。目前，这种常见拥有担保房屋的购买者，享有可以获得利率仅为5.25%的30年期的贷款资格。此外，这些抵押贷款最近被美联储大量的购买，作为维持超低利率水平的举措之一。

相比而言，几乎很少企业建造房屋的购房者有资格获得受此担保的抵押贷款。所以，一个建造房屋的购房者必须负担他贷款9%的利率。对于那些采取现金支付方式的购房者，Clayton的住房拥有着极高的购买价值。如果购房者需要申请住房抵押贷款，当然，大部分购房者在理财成本上有差异，差距足以抵消企业建造住房在价格上的吸引力。

去年，我曾告诉你们为什么我们的购买者一般都收入不高但却表现出了更好的信用。他们的态度决定了一切：他们购买房屋是为了居住，而并非再卖或者再融资。因此，我们的购买者通常选择我们的贷款时，更多地是考虑自身实际确实收入（我们不制造“假贷款消息”），并期待着某天他们能最终还清贷款。如果他们失业、存在健康问题或者离婚，我们也有可能面临违约问题的发生。但是，他们并不会因为房屋的价值下降而放弃偿还贷款。即使今天，面临当前失业压力剧增，对Clayton的拖欠和违约行为合理地存在但并没有我们制造出重大麻烦。

我们争取让我们客户的贷款取得与普通建设住宅同样的处理，并且截至目前，我们仅仅取得了一些象征性成功。许多拥有适当收入的家庭，但是有责任放弃自己建造的房屋。因为筹措资金的差别附属于建筑房屋使得每月高额的支出。如果限定条件不被放宽，以致不向那些符合首付和收入标准的购房者打开更低成本的资金条件，企业建房的发展空间注定将会越来越小。

尽管在这样的情况之下，我仍相信Clayton在未来的时间里能实现盈利运营。我们拥有一位将伯克希尔的利益视为自身利益的最好的CEO人选凯文-克莱顿(Kevin Clayton)。我们的产品是一流的，物美价廉的和不断提高的。此外，我们会继续使用伯克希尔的信誉去支持Clayton的抵押贷款计划，我们确信它的稳固。即使如此，伯克希尔不可能将信贷利率降低到政府机构所能提供的水平，这一障碍将会限制我们的销售，损害到Clayton和大量渴望低成本住房的有价值家庭的共同利益。

2009年底，我们已拥有全国第三大商业抵押贷款服务商Berkadia公司50%的股份。除了拥有2350亿美元的投资管理资产外，公司是重要的抵押贷款发起人，在全国拥有25间办公场所。尽管在接下来的几年里商业房地产将面临巨大的挑战，长久的发展机会对Berkadia具有重大的意义。

我们的合作伙伴Leucadia的运作被乔-斯坦伯格(Joe Steinberg)和伊恩-卡明(Ian Cumming)管理的。几年前，当伯克希尔收购陷入困境的Finova时，我们就曾有过愉快的合作经历。在决定的那个情况下，乔和伊恩所做的努力远远超出了份内工作，我总是给予鼓励。自然地，当他们与我联系共同购买Capmark时我感到很高兴。

我们将第一次的冒险也命名为Berkadia。所以，让我们称这次为Berkadia的儿子。有一天，我将写你们的信中谈论Berkadia的孙子。

此外，我们在道氏化学、通用电气、高盛、瑞士再保险和箭牌的不可交易债券中持股，总成本是211亿美元，账面现行价值是260亿美元。我们在过去十

八个月收购了五个仓位。除了它们给我们提供的巨大的资产潜力之外，这些持有给我们带来了总计21亿美元的年度分红和利息。最后，在年终我们拥有BNSF的76,777,029股(22.5%)，从其中我们可以从每股拿到85.78美元，但这已经混到我们购买整个公司的成本了。

2009年，我们的最大的销售额是康菲石油(ConocoPhillips)，穆迪(Moody's)、宝洁(Procter & Gamble)，以和琼森(Johnson & Johnson)(后者的卖出发生在我们今年早期持仓)我和查理相信所有这些股票都很可能在将来以更高的价格成交。早在2009年我们完成的一些销售，为道氏和瑞士再保险筹集资金，今年最后完成的其他销售来期待对BNSF的收购。

去年，我们曾告诉你们非常罕见的情况，存在于公司和市政公债市场。荒谬地，这些证券和美国国库券相比非常便宜。我们通过一些购买进行了观察，但是我应该做的更多。巨大的机会是很少发生的。当天上掉金子的时候，应该拿桶去接，而不是管子。

我们在进入2008年时，拥有443亿美元的现金资产，之后我们获得了170美元的经营收益。然而，在2009年，我们的现金减少到了306亿美元(其中80亿用于BNSF采购)，我们在过去混乱的两年已经用了很多钱去运作。那是一个投资的理想时期：恐慌的氛围是投资最好的朋友。那些只在评论者乐观的时候投资的人，最后为这个无价值的保险付出了昂贵的价格。最后，在投资中计算为业务付出的成本--尽管只是在股票市场小部分的购买--这个业务表现为在随后的十年或二十年的盈利。

去年我详细的介绍了我们的衍生品合约，引起了争议和误解。关于这个讨论，请登陆网站[www.berkshirehathaway.com](http://www.berkshirehathaway.com)。

之后我们改变了几个仓位。一些信用合约到期了。10%的股票指数合约也改变了：期限缩短，成交价减少。这些改变中，没有现金过手。

去年中提高的几点现在需要重申一下：

(1)尽管不能确保，但我期望我们的合同总值将持续给我们带来利润，即使把投资收入大幅波动考虑在外。我们的衍生品浮存金--并不包括在之前提到的620亿美元保险浮存金中，年终几乎达到63亿美元。

(2)只有少数合同要求我们无论如何交付抵押保证金。去年，股市和信用市场价位走低，我们的支付要求是17亿美元，只是我们拥有的衍生品相关浮存金的一小部分。当我们支付抵押保证金的时候，我们所支付的抵押品仍然在给我们赚钱。

(3)最后，这些合同的账面价值会有大的波动，这会很大程度上影响我们的季度报告盈利，但是不会影响我们的现金或投资持有。这个想法很适合2009年的环境。这里有去年我们报告中部分关于从衍生品股值中带来的税前季度损益：

季度 收益(损失) (单位：10亿美元)

1 (1.517)

2 2.357

3 1.732

4 1.052

正如我们所解释的，这些大幅震荡不会使我和查理高兴或者烦恼。当我们报告给你的时候，你仍将区分这些数字(就像我们确实实现了收益或损失一样)，目的是你就可以更清楚地看到我们所经营业务的盈利情况。我们很高兴我们持有这些衍生品合同。至今我们已经从它们所提供的浮动中获利颇丰。我们希望继续通过这些合同赚取更多的投资收益。

我们长期以来一直投资我和查理认为错误定价了的衍生品合同，正如我们尝试错误定价的股票和债券一样。事实上，我们在1998年第一次报告我们拥有这些合同。我们一直都在警告衍生品给社会和相关人士带来的危险，这可能是毁灭性的，当这些合同导致交易对手风险和/或举债经营风险的时候风险达到顶点。在伯克希尔，这从来没有发生过，将来也不会。

让伯克希尔远离这些风险是我的职责所在。我和查理相信一位CEO一定不能忽视风险控制。这太重要了。在伯克希尔，我发起并监控每一项衍生品合同，除了在少数几家的分公司运营相关的合同，例如中美能源控股公(MidAmerican)和General Re再保险公司。如果伯克希尔出现问题，那就是我的问题，决不会是风险委员会或者首席风险办公室的责任。

我认为，一个大型金融机构的主管委员如果没有建议CEO为风险承担全部责任，那么他们就是不负责的。如果CEO不能胜任这项任务，那么他应该寻找其他的工作。如果他无法做到，而政府需要投入资金的话，他和他的委员会应该承担很大责任。

搞糟几家全国最大金融机构的运营的不是股东。然而他们加重了负担，他们在失败的时候抛掉了持有价值的90%或更多。总之，他们在过去的两年中的四次最大的金融飓风中已经损失了超过5000亿美元。如果说这些持有者是"跳楼"，那么简直都是对"跳楼"这个词的嘲讽。

一个失败公司的CEO们和主管们，然而都毫发无伤。他们机遇可能会因为这些灾难而被削弱，但是他们还是过着上流社会的生活。这些CEO和主管们的行为应该改变：如果他们的公司和国家被他们的不負責任伤害了，他们应该付出代价，而不应该由公司或者保险来买单。在很多情况下，主管都从过多的金融胡萝卜中获利，应该在他们的职业生涯中加入一些大棒了。

## 一个难以面对的真相

我们旗下的子公司去年为了现金做了几项小型并购案，但是我们对BNSF铁路的大型收购要求我们发行95000股伯克希尔股份，这接近已公开发行的6.1%。我和查理对发行伯克希尔股票的喜爱，正如我们享受结肠镜检查前的准备工作一样。

我们不喜欢的的原因很简单。如果我们不能做梦以现在的市价卖掉全部伯克希尔股票的话，为什么在世界上要以几乎同样低的发行价卖掉公司如此大的一部分呢？

评估换股并购时，目标公司的股东不仅注重认购公司股份的市场价，同样也希望交易能够给他们带来所放弃的那些自己股份的内在价值。如果低于其内在价值，在仅交换股票的情况下，一般不可能成交。我们不能用一个被低估的股票去交换一个被完全反应价值的股票，这会损害股东利益。

想象，假如你喜欢的话，公司A和公司B规模相同，且每股都是100亿美元。它们的股票市面上都卖80美元每股。A公司的CEO非常自信但不够精明，他用1.25股去换B公司的1股，并正确地告诉主管们B公司每股100美元。然而他没有认识到，他将让他的股东们为B公司的每股支付125美元的内在价值。如果主管们没有异议，那么交易就成交了。B公司的股东将拥有A公司和B公司联合资产的55.6%，而A公司的股东只拥有44.4%。并不是A公司的每个人都是这次不明智交易的受害者。它的CEO将经营一个两倍大的公司，带来更多的名誉和利益。

如果是认购公司的股票被高估，情况就不同了：这会对认购者有利。这就是为什么股市到处存在的泡沫将不可避免带来一系列发行。如果按照他们股价的市场价值，他们可以多付款，因为事实上他们在使用伪币。这种认购周期性发生。在二十世纪六十年代末的特殊时期，这种圈套很多。事实上，某些大公司就是通过这种方式建立起来的(当然没有当事人公开承认内幕，但是私底下有许多消息传出来)。

在BNSF铁路的认购中，出售方的股东恰当地评估了我们所提出的100美元每股的报价。然而我们的成本却稍高于此，因为这100美元是以股票形式。我和查理都相信股票的价值超过这个市场价。幸运的是，我们在市场上现金购买了BNSF的一大部分，因此我们的成本中只有30%是用伯克希尔股票购买的。

最后，我和查理认为，虽然要用股票支付30%的价格，但是这是我们一直以来所熟悉和喜欢的业务，并且能够给我们带来220亿美元可支配的现金。额外的好处是，将由迈特-罗斯(Matt Rose)经营公司，我们对他很信任。我们同样愿意在几年内再投资几十亿美元，如果能得到合理的回报。但是这还不一定。如果我们需要用更多的股票来认购，那就没有意义了。我们会得不偿失。

我曾参加过几十次股东会，讨论认购案，通常，一些价格高昂的投资银行给主管们提供咨询。不可避免的，银行家向给股东会的详细评估了被收购公司的价值，强调其价值远远比市场价值高。在长达五十年的股东生涯中，我从没听到任何投资银行(或管理层)讨论公司所得到的真实价值。当交易涉及认购方股票的发行时，他们只使用市场价值，甚至在知道认购方股票被严重低估时仍然这么做。

当股票被低估时，而主管从顾问获得理性意见的方法看起来只有一种了，雇佣第二顾问，来反对提议的认购案，若交易不成交则得到酬劳。没有这个，我们的建议永远都是，“不要问理发师你是不是该理发了。”

我忍不住要告诉你很久以前的一个真实故事。那时我们在一个管理良好的大型银行拥有一些股票，几十年来法律都不允许认购。之后法律允许认购，我们的银行立即开始寻找可能的交易。银行经理们本来都是很有能力的银行家，这时却像没见过女孩的男孩子。

他们很快盯上了一家较小规模的银行，经营也很好。我们的银行以较低的价格售出，几乎接近账面价值，而且价格/收益比很低。然而，那家小银行被

美国其他大型银行哄抬，其价值几乎达到账面价值的三倍。不仅如此，他们要的是股票，而不是现金。

自然，我们的同事答应了。“我们需要显示我们开始认购了。而且这只是很小的交易。”他们这么说就好像只有对股东造成很大伤害才能成为阻止他们的理由一样。查理的反应是，“我们是否应该庆幸在草坪上尿尿的是吉娃娃，而不是圣伯纳。”

这家小银行的老板可不是傻瓜，他提出了谈判中的最后一个要求。当时他的措辞可能比较含蓄，“在合并后，我将成为你的银行的大股东，这是我净资产中很大一部分。你们必须保证，你们再也不做这么蠢的交易了。”

是的，这个合并案通过了。小银行的老板赚了钱，我们则赔了钱。大银行（现在规模更大了）的经理们却活得更滋润了。

## 年会

去年有大约35000人参加了年会(1981年仅12名)。随着股东人数的增加，今年可能有更多人参会。因此，我们将对惯例做一些改变。尽管如此，我们对大家的热情欢迎不减。我和查理将与大家见面，回答问题，最好还能让你们购买更多的产品。

查理79岁，我们仍然感到很幸运。我们在美国出生，我们的父母让我们接受了良好的教育，我们有美好的家庭和良好的健康，我们拥有的商业天赋给我们带来了财富，比那些跟我们一样为社会做出贡献的人获得的要多。不仅如此，我们一直以来都热爱我们的工作，我们通过工作帮助了无数的有才华的合伙人，事实上这些年来，我们的工作变得越来越引人入胜，简直可以跳着踢踏舞去上班。如果需要的话，我们简直愿意花钱来保留我们的工作(但请不要告诉公司董事会)。

当然，没有什么比同我们的股东合伙人相聚更加让人开心的了。所以，加入我们五月一日在Qwest举行年度资本家盛会，我们在那里见。

沃伦·巴菲特董事会主席

2010年2月26日

# 2016巴菲特致股东的信

致伯克希尔·哈撒韦公司的股东们：

2011年我们的A股和B股每股账面价值增长了4.6%。在过去47年，即现任管理层就职以来，账面价值从每股19美元增长到99860美元，年复合增长19.8%。

伯克希尔副董事长，我的合伙人查理·芒格对2011年公司取得的进展感到满意，以下是要点：

董事会的主要工作是确保让合适的人选来运营我们的业务，确认下一代领导人并让他们做好准备明天就可以接管公司。我在19个公司董事会任职，伯克希尔董事们在继承方案上投入的时间和努力是最多的。更重要的是，他们的努力得到了回报。

2011年开始的时候，Todd Combs作（托德·库姆斯）为一名投资经理加入了我们，在年末结束不久，Ted Weschler（特德·施勒）也加入了我们。他们两个人都拥有杰出的投资技能，以及对伯克希尔的承诺。在2012年他们两人只掌管数十亿美元资金，但他们拥有的大脑、判断力和魅力，可以在我和查理不再运营伯克希尔时掌管整个投资组合。

你们的董事会对于谁会成为CEO的继任人也同样热情。同样我们也有两个非常好的超级替补。我们到时候可以做到无缝交接，而伯克希尔的前途将保持光明。我的98%以上净财富都是伯克希尔股票，他们将进入各种慈善基金。将如此多资金投入一只股票中并不符合传统智慧。但我对这一安排感到满意，我知道我们的业务质量好并且多元化，而管理他们的人又如此能干。有了这些资产，我的继任者就有了良好的开端。不要把这段话解读为我和查理会去哪里。我们仍非常健康，并且喜欢我们做的事情。

在9月16日，我们收购了路博润，一家生产添加剂和其他特殊化学制品的全球性公司。自James Hambrick（詹姆斯·汉姆布瑞克）在2004年成为CEO以来取得了杰出的成绩。税前利润从1.47亿美元增长到10.85亿美元。路博润在特殊化学领域将会有很多附加的收购机会。其实，我们已经同意了三起收购，成本为4.93亿美元。James是一个有原则的买家，一个超级的公司运营者。查理和我都迫切希望扩张他的管理领域。

我们的主要业务去年也表现很好。实际上，我们五个最大的非保险公司，BNSF（北伯林顿铁路公司），Iscar（伊斯卡），路博润、Marmon（美联集团）和中美能源都取得了创纪录的盈利。这几项业务2011年税前共盈利超过90亿美元。而在七年前，我们只拥有其中一家，就是中美能源，当时其税前盈利为3.93亿美元。除非经济在2012年走弱，我们这五项业务应该都能再创纪录，总盈利能够轻易超过100亿美元。

总体来说，我们运营的所有公司2011年在房地产、工厂和设备上投入了82亿美元，比之前的记录还要高20亿美元。大约有95%的支出都是在美国，这可能会让那些觉得我们的国家缺乏投资机会的人感到吃惊。我们欢迎海外的项目，但是预期未来伯克希尔的资金承诺主要还是在美国。2012年这方面的开销会再创纪录。

我们的保险业务继续为无数其他机会提供没有成本的资本。这个业务制造的是“浮款”——这些钱不属于我们，但我们可将之用于投资给伯克希尔带来好处。同时如果我们在亏损和成本方面的支出比我们收到的保费少，我们就赢得了一笔额外的承保费用，意味这比浮款的成本比零还要少。尽管我们不时会出小一些承保损失，我们现在已经连续9年都获得了承保利润，总额高达170亿美元。在过去的9年时间，我们的浮款从410亿美元上升到现在创纪录的700亿美元。保险是我们的一个好业务。

最后，我们在市场上做了两项重大投资：1、50亿美元购买美国银行6%的优先股，同时获得权证可以在2021年9月2日之前以每股7.14美元的价格购买7亿股普通股。2、6390万股IBM股票，成本为109亿美元。加上IBM，我们现在在四家非常优秀的公司里占有大量股份：美国运通13%，可口可乐8.8%，IBM 5.5%，富国银行7.6%。（当然，我们也拥有很多小一点，但同样重要的仓位。）

我们将这些持仓视为在伟大的公司里的合伙人利益，而不是基于短期前景可供出售的证券。这些公司的盈利情况还远未反应在我们的盈利中。只有我们从这些公司的分红反应在我们的财务报告中了。长期来说，在这些公司未分配的盈利中，归属我们所有权的那一部分对我们来说至关重要。因为我们将通过各种方式使用这些盈利，来增加未来的盈利和投资对象的分红。他们也可以用来回购股票。

如果我们在去年就持有我们现在的仓位，我们从这“四大”公司中就可以获得8.62亿美元的分红。这一部分就会出现在伯克希尔的收入报告中。我们这个季度的盈利就会高得多，为33亿美元。查理和我相信我们账本上没有报告的24亿美元将为伯克希尔创造同等的价值，因为它可以增加未来数年的盈利。我们预期这四家公司的盈利和分红2012年会继续增长，并在未来许多年都会增长。十年后，我们持有的这四家公司盈利可能为我们带来会70亿美元盈利，其中有20亿美元的分红。

我的好消息报完了。接下来是2011年伤害我们的一些事情：

过去几年，我花了20亿美元购买了Energy Future Holdings（未来能源控股）发行的多种债券，后者是一家为德克萨斯州的部分地区提供服务的电力运营商。这是一个错误，巨大的错误。从大的方面衡量，这家公司的前景与天然气价格的前景联系在一起，而后者在我们购买后大幅下跌并一直在低估徘徊。尽管自购买后我们每年收到大约1.02亿美元的利息支付，但除非天然气价格大幅上升，

否则这家公司的支付能力将很快耗尽。我们在2010年对这笔投资提了10亿美元减记，去年又补提了3.9亿美元。

在年底，我们将这笔债券的账面价值按其市值8.78亿美元确认。如果天然气价格维持在目前水平，我们很可能将面临更多损失，金额甚至最终能够抹去目前的账面价值。相反，如果天然气价格大幅回升，我们将会恢复部分，甚至全部的减记额。无论结果如何，在我购买债券的时候都算错了收益损失概率。在网球术语中，这是你们的主席一次非常重大的非受迫性失误。

在2011年，三项大规模的同时也是非常有吸引力的固定收益投资被其发行人赎回了：瑞士再保险、高盛和GE在赎回证券时一共向我们支付了128亿美元，这些证券此前每年给伯克希尔创造12亿美元的税前收益。这么一大笔收益需要再投资，尽管我们对Lubrizol（路博润公司）的收购抵消了大部分的影响。

去年，我告诉你们“房地产复苏很可能在一年左右时间内开始。”我错的离谱。我们拥有5家企业，其业绩受到房地产业的显著影响。这直接影响了Clayton Homes（克莱顿家园公司）的业绩，后者是美国最大的移动房屋制造商，占到2011年此类房屋建造量的7%。

此外，Acme Brick（瓷砖）、Shaw（地毯）、Johns Manville（隔热层）和MiTek（建筑产品）都受到建筑活动的极大影响，我们的5家房地产相关公司在2011年共录得税前收益5.13亿美元。这与2010年类似，但低于2006年的18亿美元。

房地产会复苏的，你能够对此确信无疑。长期看，房屋的数量需与家庭的数量相当（在考虑通常比例的空置率后）。然而，在2008年前的一段时期内，美国增加的房屋数量高于家庭数量。不可避免的，最终我们造了太多的房屋，泡沫破裂的威力动摇了整个经济。这还给房地产业带来了另一个问题：在衰退初期，新家庭形成的速度放缓，在2009年这一下滑非常剧烈。

这一毁灭性的供求关系等式如今逆转了：每天新的家庭数量要多于房屋。人们可能在充满不确定的时期搁置置业，但最终荷尔蒙会接管一切。在衰退期间，一些人最初的反映可能是“暂时同居一室”，但与对方父母同居一室很快会失去吸引力。

我们目前每年建造60万个家庭房屋，这远低于新家庭形成的数量，购买和租赁需求正在吸收此前遗留下的过度供给。（这一过程在美国各地已不同速率开展；不同地区的供需情形不同）。然而当这种修复发生时，我们的房地产相关企业却手忙脚乱，他们在2006年的员工数字为58769，而如今却只有43315。作为经济中至关重要的部门，它不仅包含建筑业，还包含所有对其依赖的行业，房地产业仍然在经历其自身的衰退过程中。我相信这是就业复苏远远落后于我们在经济的绝大部分行业所看到的稳固和显著的复苏的原因。

明智的货币和财政政策在缓和衰退中起到重要作用，但这些政策工具不会创造家庭，也不能消除多余的房屋。幸运的是，人口因素和我们的市场体系将会恢复所需的平衡，这很可能在不久之后发生。当那一天来临的时候，我们的年均住宅建造量将再度达到100万栋或更多。我相信，一旦这种情形发生后，那些自命权威的人将对失业率的下降程度感到惊讶。他们将再度意识到1776年以来就一直确认的事实：美国的好日子还在前面。

## 企业内含价值

查理和我使用伯克希尔的每股内含价值的增长率来衡量我们的业绩表现。如果我们的收益长期内超过标普500的表现，我们就配得上自己的薪水。如果未能超过，那么我们得到的薪水太多了。

我们没有办法准确定位内含价值。尽管其价值被大幅低估，但我们确实有一个有效的代理指标：每股账面价值。这一指标在大部分公司毫无意义。然而在伯克希尔，账面价值大致追随企业价值波动。这是因为伯克希尔的内含价值超过账面价值的幅度不会每年大幅变化，尽管这一差异在大部分年份内都是增

加的。长期看，这一差异在绝对值上可能越来越大，但企业价值/账面价值的比例却大致稳定，因为其分子、分母同时变大。

我们此前经常强调我们的账面价值表现在股市糟糕的日子里几乎确定超过标普500的表现，在股市强劲的时候将会弱于指数表现。真正的考验是我们长期做的如何。去年的年报包含了一张表格列出了自我们在1965年接手伯克希尔后的42个5年期间（例如1965-69,1966-70）的业绩表现。所有的期间都显示我们的账面价值表现击败了标普，我们的记录一直持续到2007-11。

去年我列出了两张表，阐明一些关键数据以帮助你估算我们每股的内在价值。上次那两张表中需要有所更新的是，2011年每股投资增长4%至98366美元。我们从商业本身而非保险或投资获得的税前收益增长18%至每股6990美元。

我和查理都乐见这两方面的增长，但我们更关注营业收入。我们现在拥有的公司应该增加他们的总收入。同时，我们希望购入一些大型业务，以获得更大的收入增长。我们现在有8个子公司位列财富500强，所以还剩492个选择。我的任务非常明确，而我现在仍在考虑中。

## 股份回购

去年九月，我们宣布，伯克希尔将以最高为股票账面价值的110%回购股份。我们入市仅几天，在触及我们所限定的价格之前，回购了价值6700万美元的股份。

当满足两个条件时，我和查理会选择股份回购：1、公司拥有充裕的资金来维持日常运转和所需的现金流；2、股票价格远低于保守估计的公司内在价值。

我们曾目睹很多股份回购并非满足上述第二条条件。你要知道，很多CEO永远认为他们公司的股票太便宜了。但事实上，股份回购并非简单用来抵消股票增发带来的股权稀释，或者仅仅因为公司手握多余的现金。只有当回购价格

低于股票内在价值时，继续持有的股东才不会利益受损。考虑是否要收购或者股份回购时的第一准则是，在某一个价格你是明智的，但在另一个价格时你可能就是愚蠢的（what is smart at one price is dumb at another）。（摩根大通的 Jamie Dimon 就始终重视价格/价值因素在回购决定中的重要性。我建议你们去读读他的年度信。）

当很多人在伯克希尔股票低于内在价值时抛售的时候，我和查理心情复杂。一方面，我们希望帮助继续持有的股东获得更丰厚的利润，而最好的方法无疑是购入我们自己的股票，因为我们知道现在的股价只是内在价值的九成、八成，甚至更低。（这就像我们一位董事曾经说过的，这就好比在一个水已流干的桶里，射那些已经停止跳跃的鱼。）另一方面，我们并不希望我们的股东在股票价格还未达到内在价值时就出仓，尽管我们回购股份的价格或许比一些股东预设的出仓价位要高。我们回购时，希望那些退出的股东能充分意识到他们所抛售的资产究竟价值几何。

我们预设回购价格上限为账面价值的110%，回购明显增加了伯克希尔每股的内在价值。而且我们买得越多，买的价格越便宜，继续持有的股东获得的利润将更丰厚。因此，如果有机会，我们希望积极回购股票，甚至在价格上限或略低于价格上限的价位上。但是，你要知道，我们对支持股市并无兴趣。另外，如果我们持有的现金少于200亿美元，我们也不会进行股票回购操作。在伯克希尔，财务实力毫无疑问比其他所有事情都要重要。

对回购的讨论为我提供了一个阐述众多投资者对股价变化非理性反应的机会。当伯克希尔购买一家正在回购股票的公司时，我希望出现两件事情：首先，我们通常希望企业盈利在未来一段较长时期将有良好的增长；第二，我们还希望股票在相当长一段时间表现落后于大盘。对第二点的一个推论就是：“按照我们的剧本”持有我们拥有的股票——假设这能够有效——事实上将会对伯克希尔有害，而不是评论家惯常认为的有益。

让我们以IBM为例。正如许多行业观察者所知，其CEO郭士纳（Lou Gerstner）和彭明盛（Sam Palmisano）作出了出色的工作，把IBM从20年前濒临破产变成了今天的卓越领先，他们的经营成果是极不平凡。

但是他们的财务管理也同样辉煌，特别是近年来改善了公司的财务灵活性。事实上，我能认为没有其他大公司有更好的财务管理，这一技能实实在在的增进了IBM股东的获利。该公司明智地使用债务，几乎全部用现金完成增值收购，并积极的回购自己的股票。

今天IBM有11.6亿股流通股，我们拥有约6390万股占到5.5%。当然公司未来五年的盈利对我们而言尤其重要。除此之外该公司还可能会花500亿美元左右在未来几年回购股份。我们今天的测验就是：一个长期投资者，比如伯克希尔，应该在这段时间内期待什么呢？

我们不会让你保留悬念。我们应该期待IBM股价在未来五年内下跌。

让我们做数学题。如果IBM股价在这一时间段的平均价格为200美元，公司将用500亿美元收购2.5亿股股票。这将导致流通股数量为9.1亿股，我们将拥有7%的公司股份。反之如果股价未来五年以平均300美元的价格出售，IBM将仅仅能购买1.67亿股。这将导致在五年后有约9.9亿股流通股，而我们将拥有其中的6.5%。

如果IBM将盈利，比如第五年有200亿美元，我们享受的份额将是一个完整的1亿美元，而在“令人失望”较低股价下享受的收益大于高股价的情况。

逻辑很简单：如果你将要在未来成为某只股票的净买方，要么直接用自己的钱购买或者间接买（通过持有一家正在回购股票的公司），当股价上升时你就受害，当股价不振时你获益。不过，情感因素通常会令事情变得复杂：大多数人，包括将在未来成为净买入者那些人，看到股价上升会觉得舒服。这些股

东就像是看到汽油价格上涨感到高兴的通勤者，仅仅因为他们的油箱里已经装满了一天汽油。

查理和我并不指望你们中的很多人用与我们相同的思维思考，我们已经观察到了足够多人的行为，知道这是徒劳的。但是我确实想要你了解我们的个人算法。并且在这里陈述是因为：在我早期的日子里，我也乐于看到市场上涨，然后我读到格雷厄姆的“聪明的投资者”第八章，这章说明了投资者如何对待股价的波动，立刻一切在我眼前发生了变化，低价成为了我的朋友。拿起那本书是我一生中最幸运的时刻之一。

最后，IBM的带给我的投资成本主要取决于它未来的盈利。但是一个重要的辅助因素是，公司愿意拿出多少可观的资金来购买自己的股票。如果回购一旦令IBM的流通股跌到了6390万股，那么我将放弃我们著名的节俭，给伯克希尔公司所有员工有薪假期。

## 保险

首先看保险，伯克希尔的核心业务，这个在过去几年推动我们发展的引擎。

财产险保险公司在前期收保费和以后支付索赔，极端的例子下，比如那些工人事故赔偿，可能要几十年才会产生支付。这个现在收钱，以后付款的模式让我们持有大量现金，我们称这位“浮动”的钱，并最终向流到别人的地方。与此同时，我们将投资这些浮存金令伯克希尔收益。虽然个人保单来来往往，但是我们持有的浮存金相对于保费量仍然保持稳定。因此随着我们业务的增长，浮动金也在增长。下表反应了我们的增长情况：

我们的浮存金从目前的水平上可能不会再增长多少，如果还有的话。这主要是因为相对于我们的保费收入，已经有一个超大型的浮存金规模。浮存金是

否会出现一个下降，我将会补充，它将几乎肯定以一个缓慢的形式出现，因此不会令我们付出大量资金。

如果我们的保费收入超过我们的开支和最终损失的总额，我们把浮存金产生的获利加入到投资收入中。当这样的一个利润发生时，我们享受自由使用资金——并且更好的是，持有资金还能获利。不幸的是，所有保险人希望发生的情况导致了激烈竞争，如此激烈导致大量年份中财产保险业整体出现亏损。比如State Farm，这个迄今为止美国最大的保险公司，并且作为一个良好管理的公司，在过去11年中的8年产生承保亏损。保险业出现亏损的方式有很多，这个行业有办法创造新的亏损。

正如本报告第一部分所指出的，我们经营的业务连续九年有承保利润，我们在这阶段的收益总计达到170亿美元。我们相信我们将在大多数年份继续承保利润，但肯定不是全部年份。如果我们实现这个目标，我们的浮存金将好过免费午餐。我们的获利就像是如果某些团体在我们这里存了706亿美元，向我们支付一笔费用持有这些钱，并允许我们用这笔钱为自己获利投资。

那么这些浮存金是如何影响内在价值的估算呢？我们的浮存金作为一笔负债从伯克希尔的账簿中减去，如同我们要在明天付掉，并且无法补充它。但这是一种对浮存金不正确的看法，而正确的看法应该是作为周转基金来看。如果浮存金既是无成本的，又是长期持久的，这个负债的真正价值远低于会计定义上的负债。

部分抵消这种夸大的负债是对我们保险公司的155亿美元“商誉”作为资产纳入账簿，事实上，商誉代表了我们为浮存金支付的价格。然而商誉的成本没有体现真正的价值。如果保险业产生巨大和持续的承保损失，任何商誉的资产都应该被视为毫无价值，不论其原始成本多少。

幸运的是，在伯克希尔情况并非如此。查理和我认为我们保险业务的商誉的真正经济价值——我们将以此作为支付购买浮存金——要远远超过其历史账

面价值。我们的浮存金价值是其中的一个原因——一个很大的原因——这就是我们为什么相信伯克希尔的内在商业价值大大超过帐面价值。

让我再次强调一点，无成本的浮存金不是整体财产保险业预期都能产生的结果：我不认为有很多“伯克希尔”式的浮存金在保险业界中存在。在大多数年份里，包括2011年，该行业的保费收入已不足以支付索赔和费用。因此，该行业几十年来的有形资产整体回报远远低于美国工业企业的平均回报。这一遗憾的表现几乎可以肯定将继续。伯克希尔优秀经济性只是因为我们有某些了不起的经理人在运营某些非凡的保险业务。让我告诉你们一些主要的部门。

以浮存金规模计，排名第一的是Ajit Jain管理的伯克希尔-哈萨维再保险集团。Ajit担保的风险没有别的人愿意或者有资本能接纳得了。他的运作结合了容量、速度、果断。最重要的是，他的思维方式在保险业中独一无二。然而他从来没有把伯克希尔暴露到与我们的资源不适当的风险中。事实上事实上，我们在这方面比大多数大型保险公司更为保守。举例来说，如果保险业经历一个亏损2500亿美元特大灾难（损失相当于任何时候曾经历的三倍），作为一个整体伯克希尔却可能会录得适度利润，因为它有许多盈利流。目前所有其他主要保险公司和再保险公司都离上涨的红色很远，有些人还将面临破产。

从1985年开始，Ajit已创造了有340亿美元浮存金的保险业务和巨大的承保利润，这是一个没有任何其他保险公司的首席执行官能够接近的壮举。这些成就使他为伯克希尔价增加了数十亿美元的价值。查理很乐意拿我换第二个Ajit，但是第二个不存在。

我们另一个强力保险部门是由Tad Montross管理的General Re（通用在保险公司）。

作为一个优秀保险人，他的经营要坚持四条准则：（1）了解所有敞口可能会导致的保单损失；（2）保守评估任何敞口可能导致的真实损失以及可能

造成的成本（3）设置能提供利润的一保费，能平均的把两个潜在损失成本和运营费用都覆盖在内（4）如果不能得到适当的保费溢价，愿意离场。

许多保险公司通过前三个测试但第四个不及格。他们就是无法转身离开其竞争对手都热切进入的业务。有句古话：“其他人正在这么干所以我们必须也干”，在任何行业都会出问题，但是没有其他行业的情况会比保险业更坏。事实上，一个好的有独立思维的承保人，必须像在开车回家途中接到妻子电话的那个人一样聪明。”“Albert,当心！我刚刚听到广播说有一辆成出问题卡在了州际公路上。”她妻子警告。Albert回答说：“Mabel，他们根本什么都不懂，不只是一辆车，而是有上百辆”。

Tad明白保险业四条军规，而这也反映到他的成绩单上。General Re在他的领导下创造了巨大的浮存金，我们希望，从平均的角度而言他能继续。在我们收购General Re的最初几年，它是一个麻烦，现在它是一笔财富。

最后还有GEICO，这个保险人让我在61年前获得了经验。GEICO由Tony Nicely运营，他18岁加入公司，2011年已经供职了50年。GEICO令人羡慕的业绩，来自Tony完美的执行一个几乎无法被复制的运营模式。在他担任CEO的18年中，我们的市场份额从2.0%增长到9.3%。如果公司的仍然维持静止的份额——如同他担任CEO以前的情况——那么现在我们的保费将是33亿美元而不是实际在2011年获得的154亿美元。Tony和他的同事创造的的额外价值，是伯克希尔的内在价值超过账面价值的主要元素。

汽车保险市场仍然有超过90%的市场在等待GEICO。不要对赌Tony会在未来一年年的收购。我们的低成本允许了低价格。

除了我们拥有的三大主要保险业务，我们还有一群较小的公司，他们中大多数在做保险业务中最奇怪的业务。总体而言，他们的一贯有盈利，并且向我们提供了巨大的浮动。查理和我把这些公司和经理们当作珍宝。

去年末我们收购了Princeton Insurance（普林斯顿保险），一家承保医疗事故的保险公司。这一闪电交易使得我们的明星CEO在Medical Protective有更大的管理空间。Princeton能带来6亿美元的浮存金，数字包括在下表。

## 受监管，重资本行业

我们拥有两家非常大的企业，BNSF（北伯林顿铁路公司）和中美能源（MidAmerican Energy），他们重要的共同特点使其与许多我们的其他企业截然不同。因此，我们在这封信里将他们单列一个版块，在我们GAAP财务报表中也将其单独列报。

这两家公司的关键特点是他们对长期，受监管资产的巨额投资，这些投资部分由非伯克希尔担保的大额长期债务融资。不需要我们的信用：两家公司在糟糕商业环境下的盈利能力足以覆盖其利息要求。在2011年的疲软经济下，BNSF的利息覆盖率为9.5倍。同时，对于中美能源，两项关键指标确保了其在所有环境下偿付债务的能力：其收益能力来自于独家提供必需的服务和多元化的收入来源，使其免受任何单一监管机构行动的影响。

以吨-公里计，铁路承担了美国城市间货运量的42%，而BNSF运输量要多于其他铁路，占到行业总量的37%。简单的算术就能告诉你，美国城市间运输量的15%是由BNSF（北伯林顿铁路公司）运输的。毫不夸张的说，铁路是我经济的循环系统。而你们的铁路是主干线。

所有这一切使我们肩负重任。我们必须维护好和提升我们23000公里长的铁路以及1.3万座桥，80座隧道，6900台机车以及78600台运输车辆。这一工作要求我们在所有经济情形下都有足够的财务资源以及能够迅速而有效的处理千变万化的行业特征的人才。

为了能完成社会义务，BNSF定期投资额远大于其折旧支出，2011年这一差额达到18亿美元。美国的三大主要铁路都做了类似投入。尽管许多人指责我们

国家的基础设施支出不足，但这一批评对路行业并不合适。这一行业正将私人部门的资金滚滚投入各种投资项目，这些项目将在未来提供更好和更多的服务。如果铁路没有做出这样庞大的支出，我们国家公共部门融资的高速公路系统将面临更大的拥堵和维护问题。

类似BNSF（北伯林顿铁路公司）这种的大额投资如果不能获得合适收益将会非常愚蠢。但我非常有信心，由于其所提供的价值，BNSF（北伯林顿铁路公司）会盈利。正如多年前Ben Franklin所说的话，对应到我们的受监管业务，他会说：“照顾好你的客户，那么监管者-代表着你的客户也会照顾你。”做好事有好报。

在中美能源，我们参与了类似的“社会契约”。我们预期将拨出越来越多的金额来满足我们客户未来的需求。如果我们同时能够可靠而有效的运营，我们直到我们将能在这些投资上获得公平的收益。

伯克希尔持有中美能源89.8%的股份，后者向美国国内的250万客户提供电力服务，是爱荷华，犹他和怀俄明州的最大供应商，并且是其他6个州的重要供应商。我们的输气管运输着这个国家8%的天然气。很明显，数百万的美国人每天要依赖我们。他们从未失望。

当中美能源在2002年收购Northern Natural的输气管时，这家公司有危机，被行业的领先机构评为行业43家公司中的最后一位。在最近的报告中，Northern Natural已经列到第二位。第一位则是我们的另一家输气公司，Kern River.

在电气行业中，中美能源有着无可比拟的记录。在最近的客户满意度调查中，中美能源美国公用事业部分位列受调查的60家公用事业机构中位列第2.而这一切与多年前中美能源收购这些资产时大相径庭。

到2012年底，中美能源将拥有3316兆瓦风电运营，远超美国其他电力公用事业机构。我们已经投资以及承诺的风能领域的投资达到惊人的60亿美元。我们能够做出如此投资是因为中美能源保留了所有的收益，不像其他公用事业企业几乎将其收益全部支付给股东。此外，去年底我们上马了2个太阳能项目，一个是100%独资的加州项目，另一个亚利桑那州的项目占股49%，这些项目将需要30亿美元建设。后续还有更多风能和太阳能项目。

正如你现在可以看出来的，我对BNSF的Matt Rose和中美能源的Greg Abel为社会做出的贡献感到骄傲。我对他们为伯克希尔的股东做出的贡献同样骄傲和感谢。

在我们的资产负债表的账面价值中，BNSF（北伯林顿铁路公司）和中美能源商誉的账面价值总计200亿美元。对每一例，我和查理都相信目前的内含价值远高于账面价值。

## 制造业、服务业、零售业运营

伯克希尔这一部分的业务面面俱到。让我们来看一下资产负债表和整个集团的盈利报告：

这个集团的公司出售从棒棒糖到飞机等产品。有一些业务极佳，没有杠杆的净有形资产税后盈利可达25%至100%以上。其他一些产品回报则在12%-20%。但也有一些回报很糟糕，这是因为我在分配资本时犯了一些严重的错误。之所以犯错，是因我错误地判断了这些公司的竞争力活该行业未来运营的经济状况。我尝试在做并购时要看10年或20年，但有时我的视力并不好。查理比我的要好；他在我错误收购的一些案例中投了反对票。

伯克希尔比较新的股东可能会对我继续自己错误的决定感到迷惑。不管怎样，他们的盈利对伯克希尔来说并不重要，而有问题的公司比优秀的公司需要

更多管理时间。管理咨询公司或华尔街顾问都会看着我们这些落后的公司，然后说“扔掉他们”。

这种情况并不会发生。过去29年来，我们会经常罗列伯克希尔的经济准则，其中第11条讲的是我们总体上会抵制出售表现糟糕的公司（很多情况落后都是因为行业原因，而不是管理的缺陷）。我们的理念与达尔文主义者相差很远，你们很多人可能会不同意。我可以理解你们的立场，但我们曾经对卖家承诺过，并将继续承诺，不管是顺境还是逆境，我们都会保留这些公司。到目前为止，这些承诺的美元成本并不高，他们在潜在买家中建立的商誉可能已经抵消了这些成本。这些买家在为他们宝贵的业务和忠实的伙伴寻找一个合适且永久的家。这些买家知道他们无法从其他地方得到从我们身上得到的，我们对他们的承诺未来数十年对他们会有益。

但是请你们理解，查理和我既不是受虐狂，也不是盲目乐观。如果在第11条规则中的任何一个缺点出现，如果这些业务长期很可能会现金枯竭，如果劳工冲突很流行，我们将采取快速果断的决定。在我们47年历史中，这种情况只发生过几次，我们现在拥有的业务没有一个因陷入困境而要求我们考虑放弃。

这一部分在前面的盈利表格可以看出，美国经济自2009年中以来稳步持续复苏。这一部分共包括54家公司。但其中一个公司Marmon（美联集团）在11个地区业务部门拥有140家企业。简而言之，当你看伯克希尔的时候，你就是在看整个美国经济。所以让我们进一步挖掘，看看过去几年发生了什么。

这一部分中四个与房地产有关的公司（这一部分将除去Clayton，它被归入金融和金融产品中），他们总税前盈利2009年为2.27亿美元，2010年3.62亿美元，2011年3.59亿美元。如果把房地产公司从联合报告中去除，你会发现我们多元化的非房地产业务2009年盈利18.31亿美元，2010年盈利39.12亿美元，2011年盈利46.78亿美元。2011年大约有2.91亿美元盈利来自于路博润并购。剩余的43.87

亿美元盈利则说明美国已经从2008年金融恐慌的破坏中恢复过来。虽然房市相关业务还留在急诊室，但其他大多数业务都已经离开医院，完全康复。

几乎我们所有的经理去年都有优秀的业绩，其中一些与房市相关的经理正在对抗飓风般的经济逆境。几个案例：

Vic Mancinelli在CTB再创新纪录。CTB是我们的农业设备业务。我们在2002年以1.39亿美元收购了CTB。他在随后为伯克希尔贡献了1.8亿美元。CTB去年税前盈利1.24亿美元，并拥有1.09亿美元现金。Vic 在过去一些年又做了大量附带的并购，包括今年年底后的一项并购。

TTI是我们的电子组件经销商，其销售收入增加至21亿美元，比2010年高12.4%。盈利也创下纪录，自2007年以来增长了127%。我们就是在2007年收购TTI的。在2011年，TTI的表现比这个领域其他大型公共交易公司的表现要好得多。这丝毫不出意外：Paul Andrews和他的伙伴们已经有很多年都打败了他们。查理和我很高兴Paul在2012年初在讨论一项大型的附带并购。我们期待更多进展。

Iscar是一家割削工具公司，我们拥有80%股份，它继续给我们带来惊奇。他的销售增长和整体业绩在其行业中是独一无二的。Iscar的经理Eitan Wertheimer, Jacob Harpaz和Danny Goldman是聪明的战略家和运营者。在全世界经济在2008年11月崩溃时，他们出售收购了Tungaloy，一家领先的日本割削公司制造商。去年春天东京遭到海啸冲击时，Tungaloy遭受了严重打打击。但你会想到现在怎么样：Tungaloy销售在2011年创下纪录。我在11月参观了他们在Iwaki的工厂，对Tungaloy管理层及员工的热情和贡献印象深刻。他们是一个了不起的团体，值得我们尊敬和感谢。

我们的大型经销商McLance由Grady Rosier公司运营，在2011年新增了重要的新客户，并创下3.7亿美元的税前盈利纪录。我们在2003年以15亿美元收购了该公司，从那时到现在，他们带来了24亿美元的税前盈利，并增加了2.3亿美元

LIFO储备，因为其经销的产品（糖果、口香糖、香烟）价格增长了。在运营这台物流机器方面，没有人比得上Grady。McLance接下来可能还会有一些附加并购，特别是在我们新的葡萄酒和烈酒分销生意上。

Jordan Hansell在4月份接管Netjets，2011年的税前盈利为2.27亿美元。这是非常了不起的业绩，因为新飞机销售在过去一年大多数时候都很缓慢。12月出现了上涨趋势，且比季节性正常情况要多。但这种情况能持续多久还不确定。

几年之前NetJest是我最大的担忧：它的成本远超收入，且现金一直在流血。没有伯克希尔的支持，NetJets将走向破产。我们已经将这些问题留在了后面，Jordan现在正从管理良好运营顺畅的业务中带来稳定的利润。NetJests正计划与一些头等舱合伙人推进一项进入中国的方案。这一动作将进一步拓宽我们的商业“护城河”。其他的少数股权公司在规模和范围上都与NetJets相差甚远，未来也没有人可以赶上它。NetJets坚持不懈专注于安全和服务已经在市场上带来了回报。

我们很高兴看到Marmon在Frank Ptak的领导下取得进步。除了取得内部增长外，Frank不断做附加并购，这些并购加起来将大幅增加Marmon的盈利能力。（在过去几个月里他花费2.7亿美元收购了三家公司。）全球范围内的合资企业对Marmon来说也是一个机会。去年年中Marmon与一顿的起重机公司Kundalia家族合作，目前已经产生了大量利润。这是Marmon与该家族合作的第二个企业，之前他们合资的电线电缆公司也很成功。在Marmon运营的11个主要行业中，有10个行业在过去一年贡献了盈利。你应该有信心未来数年Marmon会有更高的盈利。

“买商品，卖品牌”多年来一直是企业成功的一个方程式。这一方程式让可口可乐自1886年以来，箭牌自1891年以来都产生了巨大且可持续的利润。而在较小的公司方面，40年前我们收购喜诗糖果，用这一方法也带来了大量财富。去年喜诗税前盈利8300万美元创新纪录，我们收购喜诗以来总盈利达到了16.5

亿美元。可以比较一下，我们在收购喜诗的时候只花了2500万美元。这一切都归功于Brad Kinstler，他在2006年就任CEO后将公司带到了新的高度。

内布拉斯加家具市场（简称NFM，我们持有80%）盈利在2011年创新纪录，比1983年我们收购它的时候高出十倍多。

但这还不是大新闻。更重要的新闻是，NFM收购了达拉斯以北433英亩的土地，我们将在此建造全美最大的家具商店。目前全美最大的家具商店是我们在奥马哈和堪萨斯的商店，每一个在2011年都创下历史小时纪录，均超过4亿美元。德州那个商店还需数年才可以完成，我希望在开业时剪彩。

我们的新商店将提供各种无与伦比的商品，价格也是其他人无法比较的，它将吸引远近的客户前来。

我们在NFM上的经验，以及Blumkin家族的管理都是愉快的经历。1937年，Rose Blumkin（我们所有人都称为B女士）为了一个梦想，用500美元创建了这家公司。当她89岁的时候把公司的股份卖给我们，并一直工作到103岁。（她退休后一年就去世了。我把这个结果告诉过所有想过退休的伯克希尔经理。）B女士的儿子Louie现在92岁，他从二战归来后就一直帮他的母亲打造这份生意，他的妻子Fran过去55年都是我的朋友。Louie的儿子Ron和Irv将公司带到了新的高度，他们先是开了堪萨斯商店，现在又在着手准备德州的。

两个“男孩”和我一起度过了许多美好时光，我将他们做为我最好的朋友。Blumkins是了不起的家族。他们从未让优秀的基因库浪费，最近Blumkin第四代家族的几位成员加入NFM让我感到高兴。

总体来说，伯克希尔这一部分的内在价值大大超过他们的账面价值。但对很多更小的公司，情况不是这样的。我在购买小公司方面犯错更多。查理很早之前就告诉过我，“如果有些事根本就不值得做，也不值得把它做好，”我本应

听他的话。总体来说，我们的大型收购都表现不错，有一些非常优秀。总体来说我们在这个领域是赢家。

有一些股东告诉我们，他们渴望了解更多对会计奥秘的讨论。那我就谈一点对GAAP(会计准则)的胡说八道。

常识告诉你，我们的各个附属公司表现在我们的账本上时，都是用从我们购买他们时的成本加上留存盈利（除非他们的经济价值大幅下降，必须减记）。伯克希尔的现实基本就是这样的，除了Marmon（美联集团）的情况比较糟糕。

我们在2008年收购了Marmon（美联集团）64%的股份，在我们账面上记下了48亿美元成本。到目前为止一切顺利。在2011年初，我们按照与Pritzker家族的最初合同，又支付了15亿美元购买了16%股份（当时Marmon的价值已经上升）。于是我们被要求马上对2010年底的购买价格减记6.14亿美元。很明显，这个减记与经济活动没有关系。在这个没有意义的减记中，实际上Marmon的内在价值上升了。

## 金融与金融产品

这个部门是我们企业中最小的部门，包括两家租赁公司，XTRA（拖车）和CORT（家具），以及美国领先的活动房屋制造商和融资提供方Clayton Homes。除了这些100%控股的子公司，我们在这一类业务中还包括一系列金融资产以及Berkadia Commercial Mortgage 50%的权益。

在2008年末经济跌落悬崖后，观察我们的三家公司业务运营所体现的情况是很有帮助的，因为他们的经历显示出随后到来的经济的部分复苏。

我们两家租赁公司的业绩表现是“除房地产外”经济的体现。他们的税前收益合计在2009年为1300万美元，2010年为5300万美元，而2011年为1.55亿美元，这一提升反映了我们在绝大部分非房地产业务中所看到的稳步复苏势头。相比

之下，Clayton的活动房屋业务经历了名副其实的萧条，至今未曾恢复。美国的活动房屋销售量在2009年为49789户，2010年为50046户，2011年为51606户(而在2005年房地产繁荣时，这一数字为146744户)。

尽管时局艰辛，但Clayton还是继续盈利，大部分是因为其抵押贷款组合在令人头痛的条件下表现良好。因为我们是移动房屋业最大的借贷者且通常贷款给中低收入家庭，你可能预期我们将在房地产崩溃中承受沉重的损失。但通过对传统贷款政策的坚守，即有意义的，与固定收入相适应的首付和月供，Clayton已经将损失维持在可以接受的水平。甚至在我们的许多借款人在部分房屋上拥有负权益时也做到了这点。

众所周知，美国在其房屋所有权和抵押贷款政策上出了问题，而我们的经济如今正在为这些错误付出巨大的代价。我们所有人都参与了这一毁灭性的行为-包括政府、贷款人、借款人、媒体以及评级机构等。这些愚蠢行为的核心是几乎所有人都相信房屋的价格必定会一直上涨，任何下跌都是不合理的。真是对这一前提的接受使得房地产交易中任何价格和行为都是合理的。各地的房屋拥有者们感到自己变得富裕，争相通过再融资将其房屋增值部分“货币化”。这类大规模资金注入推动了全国各地的消费狂潮。当这股潮流持续的时候看起来一切都很好。(一个几乎不被注意的事实是“许多在止损中“失去”房屋的人事实上已经获得了收益，因为他们在此前通过再融资获得的资金超过其成本。这这类情况下，遭驱逐的房主是获胜的一方，而贷款人才是受害者)。

2007年，泡沫破裂，正如所有泡沫必定会经历的那样。我们如今已是在泡沫破裂后逐渐恢复的第4个年头，尽管这一恢复过程漫长而痛苦，但终将成功。今天，新家庭形成数量持续高于房屋开工数量。

当全国的超额房屋存货被消耗完后，Clayton的收益应该会大幅提高。然而，正如我所理解的，我相信这三家企业的内含价值与其账面价值没有显著差异。

投资

以下显示我们的普通股投资年底市值逾10亿美元。

2011年，我们的投资持股很少变动。但重要的变动有3次：我们购买了IBM和美国银行的股份，还增持了10亿美元的富国银行股份。

银行业东山再起，富国银行正走向繁荣，其收益表现强劲，其资产稳固可靠，其资本处于创纪录高位。美国银行此前的管理层犯下了一些大错误。该行首席执行官Brian Moynihan在清理失误方面取得出色的进展，不过完成这一过程需要多年时间。目前，他在培养一家具有吸引力和潜力的大企业。这家企业会在今天的问题被人们遗忘很久之后还屹立不倒。我们购买7亿美国银行股份的那些认购权证将可能在它们到期以前拥有巨大的价值。

与1988年和2006年分别投资可口可乐和铁路一样，我也没有赶早买入IBM。这家公司的年报我已经读了50多年，可直到去年3月的一个星期六，我才感到柳暗花明。正如梭罗所说：“要紧的不是你看到的，而是你看到了什么。”

Todd Combs去年构建了17.5亿美元的投资组合，Ted Weschler将很快打造一个同样规模的投资组合。他们每个人都会凭借个人成绩得到80%的绩效奖金和20%的合伙人奖励。我们的季度报告分别汇报了小额持仓，这些不可能是我买入的股份（但媒体通常夸大了这点），而是Todd或者Ted名下购买的股份。

对这两位新人有一点要补充。Ted和Todd都会帮助下任伯克希尔的首席执行官进行收购。他们拥有优秀的“商业头脑”，能捕捉到可能决定多种类别企业未来的经济动力。他们了解什么是可以预计到的，什么是不可知的，这有助于他们思考判断。

关于我们的衍生品仓位，没有什么新东西可报告的，过去的报告中已经详细解说。（1977年以来的年报可以登录[www.berkshirehathaway.com](http://www.berkshirehathaway.com)查阅。）然而，必须指出一个重要的行业变动：虽然我们现有合约要求的抵押非常少，但新仓位的情况有所不同。因此，我们不会建立任何大规模的衍生品仓位。我们

杜绝各类可能要求立即提供抵押的合约。可能有些提供极大抵押的突然要求——来自世界范围内金融恐慌或者大批恐怖分子袭击这样的意外事件——与我们过多流动性的组要目标和毋庸置疑的财力不符。

我们类似保险的衍生品合约就要到期。如果包括高收益率债券指数违约在内的各种问题出现就会赔付。我们亏损风险最大的那些合约已经过期，剩下的会很快到期。2011年，我们为两笔亏损赔付8600万美元，这让我们的总付款额达到了26亿美元。我们几乎确定认识到了这一投资组合最终的“减记利润”，因为我们收到的溢价是34亿美元，今后的亏损会低于这一金额。此外，我们的这类合约5年内平均浮动抵押为20亿美元。在面临巨大信贷压力的时期取得了这样的成功表现，这突出表明，获得一个与风险相匹配的险的溢价有多重要。

考虑到我们会在15年左右持有42亿美元的浮动抵押，而且我们已经发现我们回购的合约盈利2.22亿美元，查理和我仍然认为，我们的卖权仓位将产生可观的利润。2011年年底，伯克希尔的面值反映出，现存合约负债85亿美元。如果这些合约全部在我们支付之时到期，实际金额就是62亿美元。

## 投资者的基本选择与我们的强烈偏好

投资行为被形容这样一个过程：在今天投出资金，预期未来能收回更多的钱。在伯克希尔，我们对此要求更高，我们将投资定义为将今天的购买力转移给他人而预期在未来收到合理的购买力（扣除对名义收益的税收）。更简洁的说法是，投资是放弃今天的消费，为了在以后的日子里能够有能力更多的消费。

从我们的定义中可以得出一个重要的推论：投资的风险并非被beta衡量（华尔街以此衡量波动性以及风险），而是由概率衡量（合理的概率）即投资导致其主人在持有期间损失的购买力的概率。资产价格经常大幅波动，而只要他们在其持有期间内可以合理确信提供增加的购买力，那么这些资产就不是风险高的。而正如我们将看到的，一个波动性小的资产也能充满风险。

投资有许多种且变化多端。然而，投资概率主要有三个类型，理解每个类型的特征是非常重要的。因此，让我们了解下这一领域。

第一类。部分投资是以给定的货币计价的，包括货币市场基金，债券，抵押贷款，银行存款以及其他工具。大部分基于货币的投资被认为是“安全”的。然而事实上，他们是最危险的资产之一。他们的beta是零，但风险巨大。

在过去一个世纪，这些工具毁了许多国家投资者的购买力，即使是其持有者持续收到定期的利息和本金支付。此外，这一丑陋的结果将一直重复发生。政府决定了货币的最终价值，但系统的力量不时会使他们被制造通胀的政策所吸引。而这类政策经常失控。

即使在美国，尽管对稳定货币的愿望非常强烈，自我在1965年接管伯克希尔的管理之后，美元仍然贬值了惊人的86%。那时的1美元的价值不低于今天的7美元。因此，为了能够维持购买力，对于免税的机构来说，其在这段期间内的债券投资收益需达到年化4.3%。而如果这家机构的投资经理认为其收到的利息是“收益”的话，那他是在开玩笑。

对于需要支付税收的你我来说，情况就更糟了。在同样的47年时间段内，持续的对美国国债滚动投资产生每年5.7%的收益。这听起来很令人满意。但如果个人投资者需要支付平均25%的个人所得税时，这5.7%的回报率以真实收入衡量毫无收益。可见的所得税将削减投资者1.4%的收益，而不可见的通胀“税”则超过所得税的三倍，而投资者很可能只是认为所得税才是其主要负担。尽管我们的货币上印有“我们信仰上帝”的语句，但操作我们政府印钞机的双手却都是人。

当然，高利率可以弥补购买者基于货币的投资所面临的通胀风险。确实，上世纪80年代早期的利率在这方面做得很好。然而如今的利率无法弥补投资者所需承担的购买力风险。如今的债券应该标上警示标识。

因此，在如今的条件下，我不喜欢基于货币的投资。即使如此，伯克希尔仍然持有大量此类投资，主要是短期品种。但不管利率怎样，在伯克希尔，对充足流动性的需求占据核心位置，且永不忽视。为了满足这一需求，我们主要持有美国国债，这是在绝大部分混乱的经济情况下对于流动性唯一可靠的投资。我们的目前的流动性水平是200亿美元；100亿美元是我们的最低要求。

在流动性和监管层对我们的要求以外，我们购买货币相关证券只是因为其提供超常收益的可能性：或是因为一特定信贷工具被错误定价（例如在定期的垃圾债券市场可能发生的），或是因为利率上升到一定程度，使得在其下降时，足以在高收益债券上实现大额收益。尽管我们曾经在过去利用过这类机会（以后也可能再次这么做），但我们如今对这一前景持悲观态度。对于如今的情形，华尔街谢尔比Cullom Davis在很久以前说的话看起来很适用“债券此前被推销为提供无风险收益，而如今的价格实际上是在提供无收益风险。”

第二类投资包括的资产是指那些实际不产生任何收益，但买家在认为其他人未来会为此支付更高的价格的期望下所购买的资产，这些买家也清楚这些资产永远不具有生产性。17世纪的郁金香就是此类买家的最爱。

这类投资要求有足够容量的买家市场，而这些买家受到诱惑是因为他们相信这一购买市场将持续扩大。持有者并非被这些资产的生产力所激励，这些资产永远不会生产，而是坚信他们在未来会对其更渴望。这一类别最主要的资产就是黄金，后者是对其他所有资产（尤其是货币）恐惧的投资者的最爱。然而黄金有两个显著的缺点，用途不广且不具有生产性。确实，黄金有一些工业和装饰的用途，但此类用途的需求优先，且不足以吸收新的产量。同时，如果你一直持有一盎司黄金，到最后你将仍然只拥有一盎司。

激励大部分黄金购买者的动机是他们相信恐惧的等级将会增长。在过去的十年，这一想法被证明是正确的。此外，上升的价格自身会产生额外的购买热

情，吸引那些认为价格上升证实其投资理论的购买者。当大量投资者涌入时，这一结果就自我实现了。但只是暂时。

在过去15年，互联网股票和房地产业都已经证实了这一理论：起初明智的理论加上广为宣传的价格上升能够创造出惊人的多余需求。在这些泡沫中，许多起初充满怀疑的投资者屈服于所谓市场的“证据”，而购买者群体的扩大在一段时间内足以使得这场盛宴持续。但泡沫吹得大了不可避免会破裂。那个时候那句古老的谚语又将得到证实：“明智的人开头，蠢蛋收尾。”

今天，全球黄金储量约17万公吨。假如把它们熔铸成一个每面约68英尺的立方体。（设想它可以轻轻松松地放在一个棒球内场。）如果每盎司黄金价格1750美元，也就是我写下这些内容时的金价，这个立方体的价值大约9.6万亿美元。我们称它立方体A。

然后来创造一个和立方体A价格相同的立方体B。为此，我们要买下美国所有的耕地（4亿英亩，年产值2000亿美元），以及16家埃克森美孚公司（全球利润最高的公司，年利润超过400亿美元）。买下这些以后，我们还有1万亿美元可以用来零花。你能想象到，一个9.6万亿美元在手的投资者会选立方体A还是立方体B？

不计对现存黄金令人吃惊的估值，目前的价格让今天的黄金年产值达到约1600亿美元。买家——不论是珠宝和工业用户还是投资者——都必须不断消化增加的供应。这仅仅是为了维持现有价格的平衡。

一个世纪以后，无论可能用哪种货币，4亿英亩农田都会生产出大量的玉米、小麦、棉花和其他作物，继续带来有价值的回报。埃克森美孚则可能分红数万亿美元，持有16家这样的公司会新增数万亿美元。而17万吨黄金既不会增加规模，也不能创造任何产品。你可以深情抚摸它，它却不会有回应。

还得承认，当距今一个世纪的未来人类担忧的时候，可能还会有很多人蜂拥而上为黄金。但我相信，一个世纪过去，目前价格9.6万亿美元的立方体A这期间的复合价值增长率会远远不及立方体B。

我们的前两个资产类别在恐惧情绪达到顶峰时最受欢迎。对经济崩溃的恐慌将散户推向货币基础的资产，首当其冲的是美国债务。而且，对货币崩溃的恐慌又将这些散户推向黄金这种没有产出能力的资产。2008年底，我们风闻的是“现金为王”，当时应该配置现金，不应持有。同样地，20世纪80年代初，我们听说的是“现金如垃圾”，当时的固定美元投资处于我们记忆中最有吸引力的水平。在这些情况下，需要从众心理支持的投资者为求得心安付出了代价。

我自己最青睐的——你知道，就要讲到了——是我们的第三类资产：投资于有生产力的资产，无论是企业、农场，还是房地产。在理想的情况下，这些资产应该能在通胀时期让产出保持自身的购买力价值，同时只需要尽可能最少的新增资本投入。农场、房地产和可口可乐、IBM这样的很多企业，以及我们自己的See's Candy（译注：逾90年历史的美国老牌糖果与巧克力食品公司）都能满足这双重考验。其他特定的公司——比如我们那些受管制的公共事业公司——都不能通过上述考验，因为它们在通胀的环境下需要大量资本。为了增加收益，它们的所有者必须增加投资。即便如此，第三类投资也仍会超越毫无生产力和以货币为基础的资产。

一个世纪过去，不管那时的货币是黄金、海贝、鲨鱼牙，还是（和今天一样的）一张纸，人们都愿意用他们每日劳作的几分钟时间换来喝一杯可口可乐，或者吃一些See's Candy的花生薄片糖。未来的美国人会出售更多的商品，消费更多的食品，需要的生活空间也比现在多。人们永远都会用自己生产的换取他人生产的。

我们国家的企业会继续高效地运送我们国民需要的商品和服务。这好比说，这些商业“奶牛”活了几个世纪，产了比以往更多的“牛奶”。它们的价值不是由

交换的中介决定，而是由它们产奶的能力而定。对奶牛的主人而言，销售牛奶会是复利交易，就像20世纪道指由66点涨至11497万点时那样（当时也支付了大量的股息）。伯克希尔的目标将是增持第一等企业的股权。我们首先会选择整体持有——但我们也会通过持有大量可交易股票成为所有者。我相信，任何一段较长的时间内，事实都会证明，这类投资在我们考查的三类资产中是长线赢家。更重要的是，它最为安全。

2016年2月27日

董事会主席 沃伦·E·巴菲特

## 2012 年度巴菲特致股东的信

### Berkshire's Corporate Performance vs. the S&P 500

Year	Annual Percentage Change		Relative Results (1)-(2)
	in Per-Share Book Value of Berkshire (1)	in S&P 500 with Dividends Included (2)	
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)
1981	31.4	(5.0)	36.4
1982	40.0	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.6	3.5
1989	44.4	31.7	12.7
1990	7.4	(3.1)	10.5
1991	39.6	30.5	9.1
1992	20.3	7.6	12.7
1993	14.3	10.1	4.2
1994	13.9	1.3	12.6
1995	43.1	37.6	5.5
1996	31.8	23.0	8.8
1997	34.1	33.4	.7
1998	48.3	28.6	19.7
1999	.5	21.0	(20.5)
2000	6.5	(9.1)	15.6
2001	(6.2)	(11.9)	5.7
2002	10.0	(22.1)	32.1
2003	21.0	28.7	(7.7)
2004	10.5	10.9	(.4)
2005	6.4	4.9	1.5
2006	18.4	15.8	2.6
2007	11.0	5.5	5.5
2008	(9.6)	(37.0)	27.4
2009	19.8	26.5	(6.7)
2010	13.0	15.1	(2.1)
2011	4.6	2.1	2.5
Compounded Annual Gain – 1965-2011	19.8%	9.2%	10.6
Overall Gain – 1964-2011	513,055%	6,397%	

## 致伯克希尔哈萨维的股东：

**2011**年我们的 **A** 股和 **B** 股每股账面价值增长了 **4.6%**。在过去 **47** 年，即现任管理层就职以来，账面价值从每股 **19** 美元增长到 **99860** 美元，年复合增长 **19.8%**。

伯克希尔副董事长，我的合伙人查理-芒格对 **2011** 年公司取得的进展感到满意，以下是要点：

董事会的主要工作是确保让合适的人选来运营我们的业务，确认下一代领导人并让他们做好准备明天就可以接管公司。我在 **19** 个公司董事会任职，伯克希尔董事们在继承方案上投入的时间和努力是最多的。更重要的是，他们的努力得到了回报。

**2011** 年开始的时候，**Todd Combs** 作为一名投资经理加入了我们，在年末结束不久，**Ted Weschler** 也加入了我们。他们两个人都拥有杰出的投资技能，以及对伯克希尔的承诺。在 **2012** 年他们两人只掌管数十亿美元资金，但他们拥有的大脑、判断力和魅力，可以在我和查理不再运营伯克希尔时掌管整个投资组合。

你们的董事会对于谁会成为 **CEO** 的继任人也同样热情。同样我们也有两个非常好的超级替补。我们到时候可以做到无缝交接，而伯克希尔的前途将保持光明。我的 **98%** 以上净财富都是伯克希尔股票，他们将进入各种慈善基金。将如此多资金投入一只股票中并不符合传统智慧。但我对这一安排感到满意，我知道我们的业务质量好并且多元化，而管理他们的人又如此能干。有了这些资产，我的继任者就有了良好的开端。不要把这段话解读为我和查理会去哪里。我们仍非常健康，并且喜欢我们做的事情。

在 **9** 月 **16** 日，我们收购了路博润，一家生产添加剂和其他特殊化学制品的全球性公司。自 **James Hambrick** 在 **2004** 年成为 **CEO** 以来取得了杰出的成绩。税前利润从 **1.47** 亿美元增长到 **10.85** 亿美元。路博润在特殊化学领域将会有很多附加的收购机会。其实，我们已经同意了三起收购，成本为 **4.93** 亿美元。**James** 是一个有原则的买家，一个超级的公司运营者。查理和我都迫切希望扩张他的

管理领域。

我们的主要业务去年也表现很好。实际上，我们五个最大的非保险公司，**BNSF**，**Iscar**，路博润，**Marmon** 集团和中美能源都取得了创纪录的盈利。这几项业务 **2011** 年税前共盈利超过 **90** 亿美元。而在七年前，我们只拥有其中一家，就是中美能源，当时其税前盈利为 **3.93** 亿美元。除非经济在 **2012** 年走弱，我们这五项业务应该都能再创纪录，总盈利能够轻易超过 **100** 亿美元。

总体来说，我们运营的所有公司 **2011** 年在房地产、工厂和设备上投入了 **82** 亿美元，比之前的记录还要高 **20** 亿美元。大约有 **95%** 的支出都是在美国，这可能会让那些觉得我们的国家缺乏投资机会的人感到吃惊。我们欢迎海外的项目，但是预期未来伯克希尔的资金承诺主要还是在**美国**。**2012** 年这方面的开销会再创纪录。

我们的保险业务继续为无数其他机会提供没有成本的资本。这个业务制造的是“浮款”——这些钱不属于我们，但我们可将之用于投资给伯克希尔带来好处。同时如果我们在亏损和成本方面的支出比我们收到的保费少，我们就赢得了一笔额外的承销费用，意味这比浮款的成本比零还要少。尽管我们不时会出小一些承保损失，我们现在已经连续 **9** 年都获得了承销利润，总额高达 **170** 亿美元。在过去的 **9** 年时间，我们的浮款从 **410** 亿美元上升到现在创纪录的 **700** 亿美元。保险是我们的一个好业务。

最后，我们在市场上做了两项重大投资：**1、50** 亿美元购买**美国银行 6%** 的优先股，同时获得权证可以在 **2021** 年 **9** 月 **2** 日之前以每股 **7.14** 美元的价格购买 **7** 亿股普通股。**2、6390** 万股 **IBM** 股票，成本为 **109** 亿美元。加上 **IBM**，我们现在在四家非常优秀的公司里占有大量股份：**美国运通 13%**，**可口可乐 8.8%**，**IBM 5.5%**，**富国银行 7.6%**。（当然，我们也拥有很多小一点，但同样重要的仓位。）

我们将这些持仓视为在伟大的公司里的合伙人利益，而不是基于短期前景可供出售的证券。这些公司的盈利情况还远未反应在我们的盈利中。只有我们从这些公司的分红反应在我们的财务报告中了。长期来说，在这些公司未分配的盈利中，归属我们所有权的那一部分对我们来说至关重要。因为我们将通过

各种方式使用这些盈利，来增加未来的盈利和投资对象的分红。他们也可以用来回购股票。

如果我们在去年就持有我们现在的仓位，我们从这”四大”公司中就可以获得 **8.62** 亿美元的分红。这一部分就会出现在伯克希尔的收入报告中。我们这个季度的盈利就会高得多，为 **33** 亿美元。查理和我相信我们账本上没有报告的 **24** 亿美元将为伯克希尔创造同等的价值，因为它可以增加未来数年的盈利。我们预期这四家公司的盈利和分红 **2012** 年会继续增长，并在未来许多年都会增长。十年后，我们持有的这四家公司盈利可能为我们带来 **70** 亿美元盈利，其中有 **20** 亿美元的分红。

我的好消息报完了。接下来是 **2011** 年伤害我们的一些事情：

过去几年，我花了 **20** 亿美元购买了 **Energy Future Holdings** 发行的多种债券，后者是一家为德克萨斯州的部分地区提供服务的电力运营商。这是一个错误-巨大的错误。从大的方面衡量，这家公司的前景与天然气价格的前景联系在一起，而后者在我们购买后大幅下跌并一直在低估徘徊。尽管自购买后我们每年收到大约 **1.02** 亿美元的利息支付，但除非天然气价格大幅上升，否则这家公司的支付能力将很快耗尽。我们在 **2010** 年对这笔投资提了 **10** 亿美元减记。去年又补提了 **3.9** 亿美元。

在年底，我们将这笔债券的账面价值按其市值 **8.78** 亿美元确认。如果天然气价格维持在目前水平，我们很可能将面临更多损失，金额甚至最终能够抹去目前的账面价值。相反，如果天然气价格大幅回升，我们将会恢复部分，甚至全部的减记额。无论结果如何，在我购买债券的时候都算错了收益损失概率。在网球术语中，这是你们的主席一次非常重大的非受迫性失误。

在 **2011** 年，三项大规模的同时也是非常有吸引力的固定收益投资被其发行人赎回了。瑞士再保险，高盛和 **GE** 在赎回证券时一共向我们支付了 **128** 亿美元，这些证券此前每年给伯克希尔创造 **12** 亿美元的税前收益。这么一大笔收益需要再投资，尽管我们对 **Lubrizol** 的收购抵消了大部分的影响。

去年，我告诉你们“房地产复苏很可能在一年左右时间内开始。”我错的离

谱。我们拥有 **5** 家企业，其业绩受到房地产业的显著影响。这直接影响了 **Clayton Homes** 的业绩，后者是美国最大的移动房屋制造商，占到 **2011** 年此类房屋建造量的 **7%**。

此外，**Acme Brick**、**Shaw**（地毯）、**Johns Manville**（隔热层）和 **MiTek**（建筑产品）都受到建筑活动的极大影响，我们的 **5** 家房地产相关公司在 **2011** 年共录得税前收益 **5.13** 亿美元。这与 **2010** 年类似，但低于 **2006** 年的 **18** 亿美元。

房地产会复苏的-你能够对此确信无疑。长期看，房屋的数量需与家庭的数量相当（在考虑通常比例的空置率后）。然而，在 **2008** 年前的一段时期内，美国增加的房屋数量高于家庭数量。不可避免的，最终我们造了太多的房屋，泡沫破裂的威力动摇了整个经济。这还给房地产业带来了另一个问题：在衰退初期，新家庭形成的速度放缓，在 **2009** 年这一下滑非常剧烈。

这一毁灭性的供求关系等式如今逆转了：每天新的家庭数量要多于房屋。人们可能在充满不确定的时期搁置置业，但最终荷尔蒙会接管一切。在衰退期间，一些人最初的反映可能是“暂时同居一室”，但与对方父母同居一室很快会失去吸引力。

我们目前每年建造 **60** 万个家庭房屋-远低于新家庭形成的数量-购买和租赁需求正在吸收此前遗留下的过度供给。（这一过程在美国各地已不同速率开展；不同地区的供需情形不同）。然而当这种修复发生时，我们的房地产相关企业却手忙脚乱，他们在 **2006** 年的员工数字为 **58769**，而如今却只有 **43315**。作为经济中至关重要的部门，它不仅包含建筑业，还包含所有对其依赖的行业，房地产业仍然在经历其自身的衰退过程中。我相信这是就业复苏远远落后于我们在经济的绝大部分行业所看到的稳固和显著的复苏的原因。

明智的货币和财政政策在缓和衰退中起到重要作用，但这些政策工具不会创造家庭，也不能消除多余的房屋。幸运的是，人口因素和我们的市场体系将会恢复所需的平衡-很可能在不久之后。当那一天来临的时候，我们的年均住宅建造量将再度达到 **100** 万栋或更多。我相信，一旦这种情形发生后，那些自命权威的人将对失业率的下降程度感到惊讶。他们将再度意识到 **1776** 年以来就一直确认的事实：美国的好日子还在前面。

## 企业内含价值

查理和我使用伯克希尔的每股内含价值的增长率来衡量我们的业绩表现。如果我们的收益长期内超过标普 **500** 的表现，我们就配得上自己的薪水。如果未能超过，那么我们得到的薪水太多了。

我们没有办法准确定位内含价值。尽管其价值被大幅低估，但我们确实有一个有效的代理指标：每股账面价值。这一指标在大部分公司毫无意义。然而在伯克希尔，账面价值大致追随企业价值波动。这是因为伯克希尔的内含价值超过账面价值的幅度不会每年大幅变化，尽管这一差异在大部分年份内都是增加的。长期看，这一差异在绝对值上可能越来越大，但企业价值/账面价值的比例却大致稳定，因为其分子、分母同时变大。

我们此前经常强调我们的账面价值表现在股市糟糕的日子里几乎确定超过标普 **500** 的表现，在股市强劲的时候将会弱于指数表现。真正的考验是我们长期做的如何。去年的年报包含了一张表格列出了自我们在 **1965** 年接手伯克希尔后的 **42** 个 **5** 年期间（例如 **1965-69,1966-70**）的业绩表现。所有的期间都显示我们的账面价值表现击败了标普，我们的记录一直持续到 **2007-11**。

去年我列出了两张表，阐明一些关键数据以帮助你估算我们每股的内在价值。上次那两张表中需要有所更新的是，**2011** 年每股投资增长 **4%** 至 **98366** 美元。我们从商业本身而非保险或投资获得的税前收益增长 **18%** 至每股 **6990** 美元。

我和查理都乐见这两方面的增长，但我们更关注营业收入。我们现在拥有的公司应该增加他们的总收入。同时，我们希望购入一些大型业务，以获得更大的收入增长。我们现在有 **8** 个子公司位列财富 **500** 强，所以还剩 **492** 个选择。我的任务非常明确，而我现在仍在考虑中。

## 股份回购

去年九月，我们宣布，伯克希尔将以最高为股票账面价值的 **110%** 回购股份。

我们入市仅几天，在触及我们所限定的价格之前，回购了价值 **6700** 万美元的股份。

当满足两个条件时，我和查理会选择股份回购：**1**、公司拥有充裕的资金来维持正常运转和所需的现金流；**2**、股票价格远低于保守估计的公司内在价值。

我们曾目睹很多股份回购并非满足上述第二条条件。你要知道，很多 **CEO** 永远认为他们公司的股票太便宜了。但事实上，股份回购并非简单用来抵消股票增发带来的股权稀释，或者仅仅因为公司手握多余的现金。只有当回购价格低于股票内在价值时，继续持有的股东才不会利益受损。考虑是否要收购或者股份回购时的第一准则是，在某一个价格你是明智的，但在另一个价格时你可能就是愚蠢的（**what is smart at one price is dumb at another**）。（摩根大通的 **Jamie Dimon** 就始终重视价格/价值因素在回购决定中的重要性。我建议你们去读读他的年度信。）

当很多人在伯克希尔股票低于内在价值时抛售时，我和查理心情复杂。一方面，我们希望帮助继续持有的股东获得更丰厚的利润，而最好的方法无疑是购入我们自己的股票，因为我们知道现在的股价只是内在价值的九成、八成，甚至更低。（这就像我们一位董事曾经说过的，这在就好比在一个水已流干的桶里，射那些已经停止跳跃的鱼。）另一方面，我们并不希望我们的股东在股票价格还未达到内在价值时就出仓，尽管我们回购股份的价格或许比一些股东预设的出仓价位要高。我们回购时，希望那些退出的股东能充分意识到他们所抛售的资产究竟价值几何。

我们预设回购价格上限为账面价值的 **110%**，回购明显增加了伯克希尔每股的内在价值。而且我们买得越多，买的价格越便宜，继续持有的股东获得的利润将更丰厚。因此，如果有机会，我们希望积极回购股票，甚至在价格上限或略低于价格上限的价位上。但是，你要知道，我们对支持股市并无兴趣。另外，如果我们持有的现金少于 **200** 亿美元，我们也不会进行股票回购操作。在伯克希尔，财务实力毫无疑问比其他所有事情都要重要。

对回购的讨论为我提供了一个阐述众多投资者对股价变化非理性反应的机会。当伯克希尔购买一家正在回购股票的公司时，我希望出现两件事情：首先，

我们通常希望企业盈利在未来一段较长时期将有良好的增长；第二，我们还希望股票在相当长一段时间表现落后于大市。对第二点的一个推论就是：“按照我们的剧本”持有我们拥有的股票——假设这能够有效——事实上将会对伯克希尔有害，而不是评论家惯常认为的有益。

让我们以 **IBM** 为例。正如许多行业观察者所知，其 **CEO** 郭士纳（**Lou Gerstner**）和彭明盛（**Sam Palmisano**）作出了出色的工作，把 **IBM** 从 20 年前濒临破产变成了今天的卓越领先，他们的经营成果是极不平凡。

但是他们的财务管理也同样辉煌，特别是近年来改善了公司的财务灵活性。事实上，我能认为没有其他大公司有更好的财务管理，这一技能实实在在的增进了 **IBM** 股东的获利。该公司明智地使用债务，几乎全部用现金完成增值收购，并积极的回购自己的股票。

今天 **IBM** 有 **11.6** 亿股流通股，我们拥有约 **6390** 万股占到 **5.5%**。当然公司未来五年的盈利对我们而言尤其重要。除此之外该公司还可能会花 **500** 亿美元左右在未来几年回购股份。我们今天的测验就是：一个长期投资者，比如伯克希尔，应该在这段时间内期待什么呢？

我们不会让你保留悬念。我们应该期待 **IBM** 股价在未来五年内下跌。

让我们做数学题。如果 **IBM** 股价在这一时间段的平均价格为 **200** 美元，公司将用 **500** 亿美元收购 **2.5** 亿股股票。这将导致流通股数量为 **9.1** 亿股，我们将拥有 **7%** 的公司股份。反之如果股价未来五年以平均 **300** 美元的价格出售，**IBM** 将仅仅能购买 **1.67** 亿股。这将导致在五年后有约 **9.9** 亿股流通股，而我们将拥有其中的 **6.5%**。

如果 **IBM** 将盈利，比如第五年有 **200** 亿美元，我们享受的份额将是一个完整的 **1** 亿美元，而在“令人失望”较低股价下享受的收益大于高股价的情况。

逻辑很简单：如果你将要在未来成为某只股票的净买方，要么直接用自己的钱购买或者间接（通过持有一家正在回购股票的公司），当股价上升时你就受害，当股价不振时你获益。不过，情感因素通常会令事情变得复杂：大多数人，包括将在未来成为净买入者那些人，看到股价上升会觉得舒服。这些股东就像

是看到汽油价格上涨感到高兴的通勤者，仅仅因为他们的油箱里已经装满了一天汽油。

查理和我并不指望能赢得你们中的很多人用与我们相同的思维思考，我们已经观察到了足够多人的行为，知道这是徒劳的。但是我确实想要你了我们的个人算法。并且在这里陈述是为了：在我早期的日子里，我也乐于看到市场上涨。然后我读到格雷厄姆的“聪明的投资者”第八章，这章说明了投资者如何对待股价的波动。立刻一切在我眼前发生了变化，低价成为了我的朋友。拿起那本书是我一生中幸运的时刻之一。

最后，**IBM** 的带给我的投资成本主要取决于它未来的盈利。但是一个重要的辅助因素是，公司愿意拿出多少可观的资金来购买自己的股票。如果回购一旦令 **IBM** 的流通股跌到了 **6390** 万股，那么我将放弃我们著名的节俭，给伯克希尔公司所有员工有薪假期。

## 保险

首先看保险，伯克希尔的核心业务，这个在过去几年推动我们发展的引擎。

财产险保险公司在前期收保费和以后支付索赔，极端的例子下，比如那些工人事故赔偿，可能要几十年才会产生支付。这个现在收钱，以后付款的模式让我们持有大量现金，我们称这位”浮动”的钱，并最终向流到别人的地方。与此同时，我们将投资这些浮存金令伯克希尔收益。虽然个人保单来来往往，但是我们持有的浮存金相对于保费量仍然保持稳定。因此随着我们业务的增长，浮动金也在增长。下表反应了我们的增长情况：

<u>Year</u>	<u>Float (in \$ millions)</u>
1970	\$ 39
1980	237
1990	1,632
2000	27,871
2010	65,832
2011	70,571

我们的浮存金从目前的水平上可能不会再增长多少，如果还有的话。这主

要是因为相对于我们的保费收入，已经有一个超大型的浮存金规模。浮存金是否会出现一个下降，我将会补充，它将几乎肯定以一个缓慢的形式出现，因此不会令我们付出大量资金。

如果我们的保费收入超过我们的开支和最终损失的总额，我们把浮存金产生的获利加入到投资收入中。当这样的一个利润发生时，我们享受自由使用资金——并且更好的是，持有资金还能获利。不幸的是，所有保险人希望发生的情况导致了激烈竞争，如此激烈导致大量年份中财产保险业整体出现亏损。比如 **State Farm**，这个迄今为止美国最大的保险公司，并且作为一个良好管理的公司，在过去 11 年中的 8 年产生承保亏损。保险业出现亏损的方式有很多，这个行业有办法创造新的亏损。

正如本报告第一部分所指出的，我们经营的业务连续九年有承保利润，我们在这阶段的收益总计达到 170 亿美元。我们相信我们将在大多数年份继续承保利润，但肯定不是全部年份。如果我们果我们实现这个目标，我们的浮存金将好过免费午餐。我们的获利就像是如果某些团体在我们这里存了 706 亿美元，向我们支付一笔费用持有这些钱，并允许我们用这笔钱为自己获利投资。

那么这些浮存金是如何影响内在价值的估算呢？我们的浮存金作为一笔负债从伯克希尔的账簿中减去，如同我们要在明天付掉，并且无法补充它。但这是一种对浮存金不正确的看法，而正确的看法应该是作为周转基金来看。如果浮存金既是无成本的，又是长期持久的，这个负债的真正价值远低于会计定义上的负债。

部分抵消这种夸大的负债是对我们保险公司的 155 亿美元“商誉”作为资产纳入账簿，事实上，商誉代表了我们为浮存金支付的价格。然而商誉的成本没有体现真正的价值。如果如果保险业产生巨大和持续的承保损失，任何任何商誉的资产都应该被视为毫无价值，不论其原始成本多少。

幸运的是，在伯克希尔情况并非如此。查理和我认为我们保险业务的商誉的真正经济价值——我们将以此作为支付购买浮存金——要远远超过其历史账面价值。我们的浮存金价值是其中的一个原因——一个很大的原因——这就是我们为什么相信伯克希尔的内在商业价值大大超过帐面价值。

让我再次强调一点，无成本的浮存金不是整体财产保险业预期都能产生的结果：我不认为有很多“伯克希尔”式的浮存金在保险业界中存在。在大多数年份里，包括 2011 年，该行业的保费收入已不足以支付索赔和费用。因此，该行业几十年来的有形资产整体回报为，远远短低于美国工业企业的平均回报。这一遗憾的表现几乎可以肯定将继续。伯克希尔优秀经济性只是因为我们有某些了不起的经理人在运营某些非凡的保险业务。让我告诉你们一些主要的部门。

以浮存金规模计，排名第一的是 **Ajit Jain** 管理的伯克希尔-哈萨维再保险集团。**Ajit** 担保的风险没有别的人愿意或者有资本能接纳得了。他的运作结合了容量、速度、果断。最重要的是，他的思维方式在保险业中独一无二。然而他从来没有把伯克希尔暴露到与我们的资源不适当的风险中。事实上事实上，我们在这方面比大多数大型保险公司更为保守。举例来说，如果保险业应该经历一个从一些亏损 2500 亿美元特大灾难——损失相当于任何时候曾经历的三倍——作为一个整体伯克希尔可能会录得适度利润的一年，因为它有许多盈利流。目前所有其他主要保险公司和再保险公司都离上涨的红色很远，有些人还将面临破产。

从 1985 年开始，**Ajit** 已创造了有 340 亿美元浮存金的保险业务和巨大的承保利润，一个没有任何其他保险公司的首席执行官能够接近的壮举。这些成就使他为伯克希尔价增加了数十亿美元的价值。查理很乐意拿我换第二个 **Ajit**，但是第二个不存在。

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我们另一个强力保险部门是由 **Tad Montross** 管理的 **General Re**。

作为一个优秀保险人他的经营要坚持四条准则，他必须（1）了解所有敞口可能会导致的保单损失；（2）保守评估任何敞口可能导致的真实损失以及可能造成的成本（3）设置能提供利润的一保费，能平均的把两个潜在损失成本和运营费用都覆盖在内（4）如果不能得到适当的保费溢价。愿意离场。

许多保险公司通过前三个测试但第四个不及格。他们就是无法转身离开其竞争对手都热切进入的业务。老话：“其他人正在这么干所以我们必须也干”，

在任何行业都会出问题。但是没有其他行业的情况会比保险业更坏。事实上，一个好的有独立思维的承保人，必须像在开车回家途中接到妻子电话的那个人一样聪明。“**Albert**,当心”，她妻子警告：“我刚刚听到广播说有一辆成出问题卡在了州际公路上。” “**Mabel**,他们根本什么都不懂,” **Albert** 回答说,“不只是一辆车,而是有上百辆”。

**Tad** 明白保险业四条军规,而这也反映到他的成绩单上。**General Re** 在他的领导下创造了巨大的浮存金,我们希望,从平均的角度而言他能继续。在我们收购 **General Re** 的最初几年,它是一个麻烦,现在它是一笔财富。

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最后还有 **GEICO**,这个保险人让我在 **61** 年前获得了经验。**GEICO** 由 **Tony Nicely** 运营,他 **18** 岁加入公司,**2011** 年已经供职了 **50** 年。**GEICO** 令人羡慕的业绩,来自 **Tony** 完美的执行一个几乎无法被复制的运营模式。在他担任 **CEO** 的 **18** 年中,我们的市场份额从 **2.0%** 增长到 **9.3%**。如果公司的仍然维持静止的份额——如同他担任 **CEO** 以前的情况——那么现在我们的保费将是 **33** 亿美元而不是实际在 **2011** 年获得的 **154** 亿美元。**Tony** 和他的同事创造的的额外价值,是伯克希尔的内在价值超过账面价值的主要元素。

汽车保险市场仍然有超过 **90%** 的市场在等待 **GEICO**。不要对赌 **Tony** 会在未来一年年的收购。我们的低成本允许了低价格。

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除了我们拥有的三大主要保险业务,我们还有一群较小的公司,他们中大多数在做保险业务中最奇怪的业务。总体而言,他们的一贯有盈利,并且向我们提供了巨大的浮动。查理和我把这些公司和经理们当作珍宝。

年末我们收购了 **Princeton Insurance**,一家承保医疗事故的保险人。这一闪电交易使得我们的明星 **Medical Protective** 的明星 **CEO** 有更大的管理空间。**Princeton** 能带来 **6** 亿美元的浮存金,数字包括在下表。

以下是我们财产和人寿保险业务下属四个部分的业绩:

<i>Insurance Operations</i>	<i>Underwriting Profit</i>		<i>Yearend Float</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
	<i>(in millions)</i>			
BH Reinsurance .....	\$(714)	\$ 176	\$33,728	\$30,370
General Re .....	144	452	19,714	20,049
GEICO .....	576	1,117	11,169	10,272
Other Primary .....	242	268	5,960	5,141
	<u>\$ 248</u>	<u>\$2,013</u>	<u>\$70,571</u>	<u>\$65,832</u>

Among large insurance operations, Berkshire's impresses me as the best in the world.

## 受监管，重资本行业

我们拥有两家非常大的企业，**BNSF** 和中美能源 (**MidAmerican Energy**)，他们重要的共同特点使其与许多我们的其他企业截然不同。因此，我们在这封信里将他们单列一个版块，在我们 **GAAP** 财务报表中也将其单独列报。

这两家公司的关键特点是他们对长期，受监管资产的巨额投资，这些投资部分由非伯克希尔担保的大额长期债务融资。不需要我们的信用：两家公司在糟糕商业环境下的盈利能力足以覆盖其利息要求。在 **2011** 年的疲软经济下，**BNSF** 的利息覆盖率为 **9.5** 倍。同时，对于中美能源，两项关键指标确保了其在所有环境下偿付债务的能力：其收益能力来自于独家提供必需的服务和多元化的收入来源，使其免受任何单一监管机构行动的影响。

以吨-公里计，铁路承担了美国城市间货运量的 **42%**，而 **BNSF** 运输量要多于其他铁路，占到行业总量的 **37%**。简单的算术就能告诉你，美国城市间运输量的 **15%** 是由 **BNSF** 运输的。毫不夸张的说，铁路是我们经济的循环系统。而你们的铁路是主干线。

所有这一切使我们肩负重任。我们必须维护好和提升我们 **23000** 公里长的铁路以及 **1.3** 万座桥，**80** 座隧道，**6900** 台机车以及 **78600** 台运输车辆。这一工作要求我们在所有经济情形下都有足够的财务资源以及能够迅速而有效的处理千变万化的行业特征的人才。

为了能完成社会义务，**BNSF** 定期投资额远大于其折旧支出，**2011** 年这一差额达到 **18** 亿美元。美国的三大主要铁路都做了类似投入。尽管许多人指责我

们国家的基础设施支出不足，但这一批评对铁路行业并不合适。这一行业正将私人部门的资金滚滚投入各种投资项目，这些项目将在未来提供更好和更多的服务。如果铁路没有做出这样庞大的支出，我们国家公共部门融资的高速公路系统将面临更大的拥堵和维护问题。

类似 **BNSF** 这种的大额投资如果不能获得合适收益将会非常愚蠢。但我非常有信心，由于其所提供的价值，**BNSF** 会盈利。正如多年前 **Ben Franklin** 所说的话，对应到我们的受监管业务，他会说：“照顾好你的客户，那么监管者-代表着你的客户也会照顾你。” 做好事有好报。

在中美能源，我们参与了类似的“社会契约”。我们预期将拨出越来越多的金额来满足我们客户未来的需求。如果我们同时能够可靠而有效的运营，我们直到我们将能在这些投资上获得公平的收益。

伯克希尔持有中美能源 **89.8%** 的股份，后者向美国国内的 **250** 万客户提供电力服务，是爱荷华，犹他和怀俄明州的最大供应商，并且是其他 **6** 个州的重要供应商。我们的输气管运输着这个国家 **8%** 的天然气。很明显，数百万的美国人每天要依赖我们。他们从未失望。

当中美能源在 **2002** 年收购 **Northern Natural** 的输气管时，这家公司的有危机被行业的领先机构评为行业 **43** 家公司中的最后一位。在最近的报告中，**Northern Natural** 已经列到第二位。第一位则是我们的另一家输气公司，**Kern River**。

在电气行业中，中美能源有着无可比拟的记录。在最近的客户满意度调查中，中美能源美国公用事业部分位列受调查的 **60** 家公用事业机构中位列第 **2**。而这一切与多年前中美能源收购这些资产时大相径庭。

到 **2012** 年底，中美能源将拥有 **3316** 兆瓦风电运营，远超美国其他电力公用事业机构。我们已经投资以及承诺的风能领域的投资达到惊人的 **60** 亿美元。我们能够做出如此投资是因为中美能源保留了所有的收益，不像其他公用事业企业几乎将其收益全部支付给股东。此外，去年底我们上马了 **2** 个太阳能项目，一个是 **100%** 独资的加州项目，另一个亚利桑那州的项目占股 **49%**，这些项目

将需要 **30** 亿美元建设。后续还有更多风能和太阳能项目。

正如你现在可以看出来的，我对 **BNSF** 的 **Matt Rose** 和中美能源的 **Greg Abel** 为社会做出的贡献感到骄傲。我对他们为伯克希尔的股东做出的贡献同样骄傲和感谢。

以下是相关业绩。

在我们的资产负债表的账面价值中，**BNSF** 和中美能源商誉的账面价值总计 **200** 亿美元。对每一例，我和查理都相信目前的内含价值远高于账面价值。

<u>MidAmerican</u>	<u>Earnings (in millions)</u>	
	<u>2011</u>	<u>2010</u>
U.K. utilities .....	\$ 469	\$ 333
Iowa utility .....	279	279
Western utilities .....	771	783
Pipelines .....	388	378
Home Services .....	39	42
Other (net) .....	36	47
Operating earnings before corporate interest and taxes .....	1,982	1,862
Interest, other than to Berkshire .....	(323)	(323)
Interest on Berkshire junior debt .....	(13)	(30)
Income tax .....	(315)	(271)
Net earnings .....	<u>\$1,331</u>	<u>\$1,238</u>
Earnings applicable to Berkshire*	\$1,204	\$1,131

\*Includes interest earned by Berkshire (net of related income taxes) of \$8 in 2011 and \$19 in 2010.

<u>BNSF</u> <u>(Historical accounting through 2/12/10; purchase accounting subsequently)</u>	<u>(in millions)</u>	
	<u>2011</u>	<u>2010</u>
Revenues .....	\$19,548	\$16,850
Operating earnings .....	5,310	4,495
Interest (Net) .....	560	507
Pre-Tax earnings .....	4,741	3,988
Net earnings .....	2,972	2,459

## 制造业、服务业、零售业运营

伯克希尔这一部分的业务面面俱到。让我们来看一下资产负债表和整个集团的盈利报告：

这个集团的公司出售从棒棒糖到飞机等产品。有一些业务极佳，没有杠杆的净有形资产税后盈利可达 **25%** 至 **100%** 以上。其他一些产品回报则在 **12%-20%**。但也有一些回报很糟糕，这是因为我在分配资本时犯了一些严重的

错误。之所以犯错，是因我错误地判断了这些公司的竞争力活该行业未来运营的经济状况。我尝试在做并购时要看 **10** 年或 **20** 年，但有时我的视力并不好。查理比我的要好；他在我错误收购的一些案例中投了反对票。

伯克希尔比较新的股东可能会对我继续自己错误的决定感到迷惑。不管怎样，他们的盈利对伯克希尔来说并不重要，而有问题的公司比优秀的公司需要更多管理时间。管理咨询或或华尔街顾问都会看着我们这些落后的公司，然后说“扔掉他们”。

这种情况并不会发生。过去 **29** 年来，我们经常罗列伯克希尔的经济准则，其中第 **11** 条讲的是我们总体上会抵制出售表现糟糕的公司（很多情况落后都是因为行业原因，而不是管理的缺陷）。我们的与达尔文主义者相差很远，你们很多人可能会不同意。我可以理解你们的立场。但我们曾经对卖家承诺过，并将继续承诺，不管是顺境还是逆境，我们都会保留这些公司。到目前为止，这些承诺的美元成本并不高，他们在潜在买家中建立的商誉可能已经抵消了这些成本。这些买家在为他们宝贵的业务和忠实的伙伴寻找一个合适且永久的家。这些买家知道他们无法从其他地方得到从我们身上得到的，我们对他们的承诺未来数十年对他们会有益。

*Balance Sheet 12/31/11 (in millions)*

<i>Assets</i>		<i>Liabilities and Equity</i>	
Cash and equivalents .....	\$ 4,241	Notes payable .....	\$ 1,611
Accounts and notes receivable .....	6,584	Other current liabilities .....	15,124
Inventory .....	8,975	Total current liabilities .....	16,735
Other current assets .....	631		
Total current assets .....	20,431	Deferred taxes .....	4,661
Goodwill and other intangibles .....	24,755	Term debt and other liabilities .....	6,214
Fixed assets .....	17,866	Non-controlling interests .....	2,410
Other assets .....	3,661	Berkshire equity .....	36,693
	<u>\$66,713</u>		<u>\$66,713</u>

*Earnings Statement (in millions)*

	<u>2011**</u>	<u>2010</u>	<u>2009</u>
Revenues .....	\$72,406	\$66,610	\$61,665
Operating expenses (including depreciation of \$1,431 in 2011, \$1,362 in 2010 and \$1,422 in 2009) .....	67,239	62,225	59,509
Interest expense .....	130	111	98
Pre-tax earnings .....	5,037*	4,274*	2,058*
Income taxes and non-controlling interests .....	1,998	1,812	945
Net earnings .....	<u>\$ 3,039</u>	<u>\$ 2,462</u>	<u>\$ 1,113</u>

\*Does not include purchase-accounting adjustments.

\*\*Includes earnings of Lubrizol from September 16.

但是请你们理解，查理和我既不是受虐狂，也不是盲目乐观。如果在第 11 条规则中的任何一个缺点出现，如果这些业务长期很可能会现金枯竭，如果劳工冲突很流行，我们将采取快速果断的决定。在我们 47 年历史中，这种情况只发生过几次，我们现在拥有的业务没有一个因陷入困境而要求我们考虑放弃。

这一部分前面的盈利表格可以看出，美国经济自 2009 年中以来稳步持续复苏。这一部分共包括 54 家公司。但其中一个公司 **Marmon** 在 11 个地区业务部门拥有 140 家企业。简而言之，当你看伯克希尔的时候，你就是在整个美国经济。所以让我们进一步挖掘，看看过去几年发生了什么。

这一部分中四个与房地产有关的公司（这一部分将除去 **Clayton**，它被归入金融和金融产品中），他们总税前盈利 2009 年为 2.27 亿美元，2010 年 3.62 亿美元，2011 年 3.59 亿美元。如果把房地产公司从联合报告中去除，你会发现我们多元化的非房地产业务 2009 年盈利 18.31 亿美元，2010 年盈利 39.12 亿美元，2011 年盈利 46.78 亿美元。2011 年大约有 2.91 亿美元盈利来自于路博润并购。剩余的 43.87 亿美元盈利则说明美国已经从 2008 年金融恐慌的破坏中恢复过来。虽然房市相关业务还留在急诊室，但其他大多数业务都已经离开医院，完全康复。

几乎我们所有的经理去年都有优秀的业绩，其中一些房市相关的经历正在对抗飓风般的经济逆境。几个案例：

**Vic Mancinelli** 在 **CTB** 再创新纪录。**CTB** 是我们的农业设备业务。我们在 2002 年以 1.39 亿美元收购了 **CTB**。他在随后为伯克希尔贡献了 1.8 亿美元。**CTB** 去年税前盈利 1.24 亿美元，并拥有 1.09 亿美元现金。**Vic** 在过去一些年又做了大量附带的并购，包括今年年底后的一项并购。

**TTI** 是我们的电子组件经销商，其销售收入增加至 21 亿美元，比 2010 年高 12.4%。盈利也创下纪录，自 2007 年以来增长了 127%。我们就是在 2007 年收购 **TTI** 的。在 2011 年，**TTI** 的表现比这个领域其他大型公共交易公司的表现要好得多。这丝毫不出意外：**Paul Andrews** 和他的伙伴们已经有很多年都打败了他们。查理和我很高兴 **Paul** 在 2012 年初在讨论一项大型的附带并购。我们期待更多进展。

**Iscar** 是一家割削工具公司，我们拥有 **80%** 股份，它继续给我们带来惊奇。他的销售增长和整体业绩在其行业中是独一无二的。**Iscar** 的经理 **Eitan Wertheimer, Jacob Harpaz** 和 **Danny Goldman** 是聪明的战略家和运营者。在全世界经济在 **2008** 年 **11** 月崩溃时，他们出售收购了 **Tungaloy**，一家领先的日本割削公司制造商。去年春天东京遭到海啸冲击时，**Tungaloy** 遭受了严重打打击。但你不会想到现在怎么样：**Tungaloy** 销售在 **2011** 年创下纪录。我在 **11** 月参观了他们在 **Iwaki** 的工厂，对 **Tungaloy** 管理层及员工的热情和贡献印象深刻。他们是一个了不起的团体，值得我们尊敬和感谢。

我们的大型经销商 **McLance** 由 **Grady Rosier** 公司运营，在 **2011** 年新增了重要的新客户，并创下 **3.7** 亿美元的税前盈利纪录。我们在 **2003** 年以 **15** 亿美元收购了该公司，从那时到现在，他们带来了 **24** 亿美元的税前盈利，并增加了 **2.3** 亿美元 **LIFO** 储备，因为其经销的产品（糖果、口香糖、香烟）价格增长了。在运营这台物流机器方面，没有人比得上 **Grady**。**McLance** 接下来可能还会有一些附加并购，特别是在我们新的葡萄酒和烈酒分销生意上。

**Jordan Hansell** 在 **4** 月份接管 **Netjets**，**2011** 年的税前盈利为 **2.27** 亿美元。这是非常了不起的业绩，因为新飞机销售在过去一年大多数时候都很缓慢。**12** 月出现了上涨趋势，且比季节性正常情况要多。但这种情况能持续多久还不确定。

几年之前 **NetJest** 是我最大的担忧：它的成本远超收入，且现金一直在流血。没有伯克希尔的支持，**NetJests** 将走向破产。我们已经将这些问题留在了后面，**Jordan** 现在正从管理良好运营顺畅的业务中带来稳定的利润。**NetJests** 正计划与一些头等舱合伙人推进一项进入中国的方案。这一动作将进一步拓宽我们的商业“护城河”。其他的少数股权公司在规模和范围上都与 **NetJests** 相差甚远，未来也没有人可以赶上它。**NetJests** 坚持不懈专注于安全和服务已经在市场上带来了回报。

我们很高兴看到 **Marmon** 在 **Frank Ptak** 的领导下取得进步。除了取得内部增长外，**Frank** 不断做附加并购，这些并购加起来将大幅增加 **Marmon** 的盈利能力。（在过去几个月里他花费 **2.7** 亿美元收购了三家公司。）全球范围内的合资

企业对 **Marmon** 来说也是一个机会。去年年中 **Marmon** 与一顿的起重机公司 **Kundalia** 家族合作，目前已经产生了大量利润。这是 **Marmon** 与该家族合作的第二个企业，之前他们合资的电线电缆公司也很成功。在 **Marmon** 运营的 11 个主要行业中，有 10 个行业在过去一年贡献了盈利。你应该有信心未来数年 **Marmon** 会有更高的盈利。

“买商品，卖品牌”多年来一直是企业成功的一个方程式。这一方程式让可口可乐自 1886 年以来，箭牌自 1891 年以来都产生了巨大且可持续的利润。而在较小的公司方面，40 年前我们收购喜诗糖果，用这一方法也带来了大量财富。去年喜诗税前盈利 8300 万美元创新纪录，我们收购喜诗以来总盈利达到了 16.5 亿美元。可以比较一下，我们在收购喜诗的时候只花了 2500 万美元。这一切都归功于 **Brad Kinstler**，他在 2006 年就任 CEO 后将公司带到了新的高度。

内布拉斯加家具市场（简称 **NFM**，我们持有 80%）盈利在 2011 年创新纪录，比 1983 年我们收购它的时候高出十倍多。

但这还不是大新闻。更重要的新闻是，**NFM** 收购了达拉斯以北 433 英亩的土地，我们将在此建造全美最大的家具商店。目前全美最大的家具商店是我们在奥马哈和堪萨斯的商店，每一个在 2011 年都创下历史小时纪录，均超过 4 亿美元。德州那个商店还需数年才可以完成，我希望在开业时剪彩。

我们的新商店将提供各种无与伦比的商品，价格也是其他人无法比较的，它将吸引远近的客户前来。

我们在 **NFM** 上的经验，以及 **Blumkin** 家族的管理都是愉快的经历。1937 年，**Rose Blumkin**（我们所有人都称为 **B 女士**）为了一个梦想，用 500 美元创建了这家公司。当她 89 岁的时候把公司的股份卖给我们，并一直工作到 103 岁。（她退休后一年就去世了。我把这个结果告诉过所有想过退休的伯克希尔经理。）**B 女士** 的儿子 **Louie** 现在 92 岁，他从二战归来后就一直帮他的母亲打造这份生意，他的妻子 **Fran** 过去 55 年都是我的朋友。**Louie** 的儿子 **Ron** 和 **Irv** 将公司带到了新的高度，他们先是开了堪萨斯商店，现在又在着手准备德州的。

两个“男孩”和我一起度过了许多美好时光，我将他们做为我最好的朋友。

**Blumkins** 是了不起的家族。他们从未让优秀的基因库浪费，最近 **Blumkin** 第四代家族的几位成员加入 **NFM** 让我感到高兴。

总体来说，伯克希尔这一部分的内在价值大大超过他们的账面价值。但对很多更小的公司，情况不是这样的。我在购买小公司方面犯错更多。查理很早之前就告诉过我，“如果有些事根本就不值得做，也不值得把它做好，”我本应听他的话。总体来说，我们的大型收购都表现不错，有一些非常优秀。总体来说我们在这个领域是赢家。

有一些股东告诉我们，他们渴望了解更多对会计奥秘的讨论。那我就谈一点对 **GAAP** 的胡说八道。

常识告诉你，我们的各个附属公司表现在我们的账本上时，都是用从我们购买他们时的成本加上留存盈利（除非他们的经济价值大幅下降，必须减记）。伯克希尔的现实基本就是这样的，出来 **Marmon** 的情况比较糟糕。

我们在 **2008** 年收购了该公司 **64%** 的股份，在我们账面上记下了 **48** 亿美元成本。到目前为止一切顺利。在 **2011** 年初，我们按照与 **Pritzker** 家族的最初合同，有支付了 **15** 亿美元购买了 **16%** 股份（当时 **Marmon** 的价值已经上升）。于是我们被要求马上对 **2010** 年底的购买价格减记 **6.14** 亿美元。很明显，这个减记与经济活动没有关系。在这个没有意义的减记中，实际上 **Marmon** 的内在价值上升了。

## 金融与金融产品

这个部门是我们企业中最小的部门，包括两家租赁公司，**XTRA**（拖车）和 **CORT**（家具），以及美国领先的活动房屋制造商和融资提供方 **Clayton Homes**。除了这些 **100%** 控股的子公司，我们在这一类业务中还包括一系列金融资产以及 **Berkadia Commercial Mortgage** **50%** 的权益。

在 **2008** 年末经济跌落悬崖后，观察我们的三家公司业务运营所体现的情况是很有帮助的，因为他们的经历显示出随后到来的经济的部分复苏。

我们两家租赁公司的业绩表现是“除房地产外”经济的体现。他们的税前收益合计在 2009 年为 1300 万美元，2010 年为 5300 万美元，而 2011 年为 1.55 亿美元，这一提升反映了我们在绝大部分非房地产业务中所看到的稳步复苏势头。相比之下，Clayton 的活动房屋业务经历了名副其实的萧条，至今未曾恢复。美国的活动房屋销售量在 2009 年为 49789 户，2010 年为 50046 户，2011 年为 51606 户（而在 2005 年房地产繁荣时，这一数字为 146744 户）。

尽管时局艰辛，但 Clayton 还是继续盈利，大部分是因为其抵押贷款组合在令人头痛的条件下表现良好。因为我们是移动房屋业最大的借贷者且通常贷款给中低收入家庭，你可能预期我们将在房地产崩溃中承受沉重的损失。但通过对传统贷款政策的坚守，即有意义的，与固定收入相适应的首付和月供，Clayton 已经将损失维持在可以接受的水平。甚至在我们的许多借款人在部分房屋上拥有负权益时也做到了这点。

众所周知，美国在其房屋所有权和抵押贷款政策上出了问题，而我们的经济如今正在为这些错误付出巨大的代价。我们所有人都参与了这一毁灭性的行为-包括政府、贷款人、借款人、媒体以及评级机构等。这些愚蠢行为的核心是几乎所有人都相信房屋的价格必定会一直上涨，任何下跌都是不合理的。真是对这一前提的接受使得房地产交易中任何价格和行为都是合理的。各地的房屋拥有者们感到自己变得富裕，争相通过再融资将其房屋增值部分“货币化”。这类大规模资金注入推动了全国各地的消费狂潮。当这股潮流持续的时候看起来一切都很好。（一个几乎不被注意的事实是”许多在止损中“失去”房屋的人事实上已经获得了收益，因为他们在此前通过再融资获得的资金超过其成本。这这类情况下，遭驱逐的房主是获胜的一方，而贷款人才是受害者）。

2007 年，泡沫破裂，正如所有泡沫必定会经历的那样。我们如今已是在泡沫破裂后逐渐恢复的第 4 个年头，尽管这一恢复过程漫长而痛苦，但终将成功。今天，新家庭形成数量持续高于房屋开工数量。

当全国的超额房屋存货被消耗完后，Clayton 的收益应该会大幅提高。然而，正如我所理解的，我相信这三家企业的内含价值与其账面价值没有显著差异。

## 投资

以下显示我们的普通股投资年底市值逾 **10 亿美元**。

**2011 年**，我们的投资持股很少变动。但重要的变动有 **3 次**：我们购买了 **IBM** 和美国银行的股份，还增持了 **10 亿美元**的富国银行股份。

银行业东山再起，富国银行正走向繁荣，其收益表现强劲，其资产稳固可靠，其资本处于创纪录高位。美国银行此前的管理层犯下了一些大错误。该行首席执行官 **Brian Moynihan** 在清理失误方面取得出色的进展，不过完成这一过程需要多年时间。目前，他在培养一家具有吸引力和潜力的大企业。这家企业会在今天的问题被人们遗忘很久之后还屹立不倒。我们购买 **7 亿**美国银行股份的那些认购权证将可能在它们到期以前拥有巨大的价值。

<u>Shares</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/11</u>	
			<u>Cost*</u>	<u>Market</u>
<i>(in millions)</i>				
151,610,700	American Express Company .....	13.0	\$ 1,287	\$ 7,151
200,000,000	The Coca-Cola Company .....	8.8	1,299	13,994
29,100,937	ConocoPhillips .....	2.3	2,027	2,121
63,905,931	International Business Machines Corp. ....	5.5	10,856	11,751
31,416,127	Johnson & Johnson .....	1.2	1,880	2,060
79,034,713	Kraft Foods Inc. ....	4.5	2,589	2,953
20,060,390	Munich Re .....	11.3	2,990	2,464
3,947,555	POSCO .....	5.1	768	1,301
72,391,036	The Procter & Gamble Company .....	2.6	464	4,829
25,848,838	Sanofi .....	1.9	2,055	1,900
291,577,428	Tesco plc .....	3.6	1,719	1,827
78,060,769	U.S. Bancorp .....	4.1	2,401	2,112
39,037,142	Wal-Mart Stores, Inc. ....	1.1	1,893	2,333
400,015,828	Wells Fargo & Company .....	7.6	9,086	11,024
	Others .....		6,895	9,171
	Total Common Stocks Carried at Market ....		<u>\$48,209</u>	<u>\$76,991</u>

\*This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required.

与 **1988 年**和 **2006 年**分别投资可口可乐和铁路一样，我也没有赶早买入 **IBM**。这家公司的年报我已经读了 **50 多年**，可直到去年 **3 月**的一个星期六，我才感到柳暗花明。正如梭罗所说：“要紧的不是你看到的，而是你看到了什么。”

**Todd Combs** 去年构建了 **17.5 亿美元**的投资组合，**Ted Weschler** 将很快打造一个同样规模的投资组合。他们每个人都会凭借个人成绩得到 **80%**的绩效奖

金和 **20%** 的合伙人奖励。我们的季度报告分别汇报了小额持仓，这些不可能是我买入的股份（但媒体通常夸大了这点），而是 **Todd** 或者 **Ted** 名下购买的股份。

对这两位新人有一点要补充。**Ted** 和 **Todd** 都会帮助下任伯克希尔的首席执行官进行收购。他们拥有优秀的“商业头脑”，能捕捉到可能决定多种类别企业未来的经济动力。他们了解什么是可以预计到的，什么是不可知的，这有助于他们思考判断。

## 关于衍生品等

关于我们的衍生品仓位，没有什么新东西可报告的，过去的报告中已经详细解说。（**1977** 年以来的年报可以登录 [www.berkshirehathaway.com](http://www.berkshirehathaway.com) 查阅）然而，必须指出一个重要的行业变动：虽然我们现有合约要求的抵押非常少，但新仓位的情况有所不同。因此，我们不会建立任何大规模的衍生品仓位。我们杜绝各类可能要求立即提供抵押的合约。可能有些提供极大抵押的突然要求——来自世界范围内金融恐慌或者大批恐怖分子袭击这样的意外事件——与我们过多流动性的组要目标和毋庸置疑的财力不符。

我们类似保险的衍生品合约就要到期。如果包括高收益率债券指数违约在内的各种问题出现就会赔付。我们亏损风险最大的那些合约已经过期，剩下的会很快到期。**2011** 年，我们为两笔亏损赔付 **8600** 万美元，这让我们的总付款额达到了 **26** 亿美元。我们几乎确定认识到了这一投资组合最终的“减记利润”，因为我们收到的溢价是 **34** 亿美元，今后的亏损会低于这一金额。此外，我们的这类合约 **5** 年内平均浮动抵押为 **20** 亿美元。在面临巨大信贷压力的时期取得了这样的成功表现，这突出表明，获得一个与风险相匹配的险的溢价有多重要。

考虑到我们会在 **15** 年左右持有 **42** 亿美元的浮动抵押，而且我们已经发现我们回购的合约盈利 **2.22** 亿美元，查理和我仍然认为，我们的卖权仓位将产生可观的利润。**2011** 年年底，伯克希尔的面值反映出，现存合约负债 **85** 亿美元。如果这些合约全部在我们支付之时到期，实际金额就是 **62** 亿美元。

## 投资者的基本选择与我们的强烈偏好

投资行为被形容这样一个过程：在今天投出资金，预期未来能收回更多的钱。在伯克希尔，我们对此要求更高，我们将投资定义为将今天的购买力转移给他人而预期在未来收到合理的购买力（扣除对名义收益的税收）。更简洁的说法是，投资是放弃今天的消费，为了在以后的日子里能够有能力更多的消费。

从我们的定义中可以得出一个重要的推论：投资的风险并非被 **beta** 衡量（华尔街以此衡量波动性以及风险），而是由概率衡量-合理的概率-即投资导致其主人在持有期间损失的购买力的概率。资产价格经常大幅波动，而只要他们在其持有期间内可以合理确信提供增加的购买力，那么这些资产就不是风险高的。而正如我们将看到的，一个波动性小的资产也能充满风险。

投资有许多种且变化多端。然而，投资概率主要有三个类型，理解每个类型的特征是非常重要的。因此，让我们了解下这一领域。

部分投资是以给定的货币计价的，包括货币市场基金，债券，抵押贷款，银行存款以及其他工具。大部分基于货币的投资被认为是“安全”的。事实上，他们是最危险的资产之一。他们的 **beta** 是零，但风险巨大。

在过去一个世纪，这些工具毁了许多国家投资者的购买力，即使是其持有者持续收到定期的利息和本金支付。此外，这一丑陋的结果将一直重复发生。政府决定了货币的最终价值，但系统的力量不时会使他们被制造通胀的政策所吸引。而这类政策经常失控。

即使在美国，尽管对稳定货币的愿望非常强烈，自我在 **1965** 年接管伯克希尔的管理之后，美元仍然贬值了惊人的 **86%**。那时的 **1** 美元的价值不低于今天的 **7** 美元。因此，为了能够维持购买力，对于免税的机构来说，其在这段期间的债券投资收益需达到年化 **4.3%**。而如果这家机构的投资经理认为其收到的利息是“收益”的话，那他是在开玩笑。

对于需要支付税收的你我来说，情况就更糟了。在同样的 **47** 年时间段内，持续的对美国国债滚动投资产生每年 **5.7%** 的收益。这听起来很令人满意。但如果个人投资者需要支付平均 **25%** 的个人所得税时，这 **5.7%** 的回报率以真实收入衡量毫无收益。可见的所得税将削减投资者 **1.4%** 的收益，而不可见的通胀“税”

则超过所得税的三倍，而投资者很可能只是认为所得税才是其主要负担。尽管我们的货币上印有“我们信仰上帝”的语句，但操作我们政府印钞机的手却都是人。

当然，高利率可以弥补购买者基于货币的投资所面临的通胀风险。确实，上世纪 **80** 年代早期的利率在这方面做得很好。然而如今的利率无法弥补投资者所需承担的购买力风险。如今的债券应该标上警示标识。

因此，在如今的条件下，我不喜欢基于货币的投资。即使如此，伯克希尔仍然持有大量此类投资，主要是短期品种。但不管利率怎样，在伯克希尔，对充足流动性的需求占据核心位置，且永不忽视。为了满足这一需求，我们主要持有美国国债，这是在绝大部分混乱的经济情况下对于流动性唯一可靠的投资。我们的目前的流动性水平是 **200** 亿美元；**100** 亿美元时我们最低要求。

在流动性和监管层对我们的要求以外，我们购买货币相关证券只是因为其提供超常收益的可能性-或是因为一特定信贷工具被错误定价，例如在定期的垃圾债券市场可能发生的，或是因为利率上升到一定程度，使得在其下降时，足以在高收益债券上实现大额收益。尽管我们曾经在过去利用过这类机会-也可能再次这么做，但我们如今对这一前景持悲观态度。对于如今的情形，华尔街谢尔比 **Cullom Davis** 在很久以前说的话看起来很适用”债券此前被推销为提供无风险收益，而如今的价格实际上是在提供无收益风险。”

第二类投资包括的资产是指那些实际不产生任何收益，但买家在认为其他人未来会为此支付更高的价格的期望下所购买的资产，这些买家也清楚这些资产永远不具有生产性。**17** 世纪的郁金香就是此类买家的最爱。

这类投资要求有足够容量的买家市场，而这些买家受到诱惑是因为他们相信这一购买市场将持续扩大。持有者并非被这些资产的生产力所激励，这些资产永远不会生产，而是坚信他们在未来会对其更渴望。这一类别最主要的资产就是黄金，后者是对其他所有资产（尤其是货币）恐惧的投资者的最爱。然而黄金有两个显著的缺点，用途不广且不具有生产性。确实，黄金有一些工业和装饰的用途，但此类用途的需求优先，且不足以吸收新的产量。同时，如果你一直持有一盎司黄金，到最后你将仍然只拥有一盎司。

激励大部分黄金购买者的动机是他们相信恐惧的等级将会增长。在过去的十年，这一想法被证明是正确的。此外，上升的价格自身会产生额外的购买热情，吸引那些认为价格上升证实其投资理论的购买者。当大量投资者涌入时，这一结果就自我实现了。但只是暂时。

在过去 15 年，互联网股票和房地产业都已经证实了这一理论：起初明智的理论加上广为宣传的价格上升能够创造出惊人的多余需求。在这些泡沫中，许多起初充满怀疑的投资者屈服于所谓市场的“证据”，而购买者群体的扩大在一段时间内足以使得这场盛宴持续。但泡沫吹得大了不可避免会破裂。那个时候那句古老的谚语又将得到证实：“明智的人开头，蠢蛋收尾。”

今天，全球黄金储量约 17 万公吨。假如把它们熔铸成一个每面约 68 英尺的立方体。（设想它可以轻轻松松地放在一个棒球内场。）如果每盎司黄金价格 1750 美元，也就是我写下这些内容时的金价，这个立方体的价值大约 9.6 万亿美元。我们称它立方体 A。

然后来创造一个和立方体 A 价格相同的立方体 B。为此，我们要买下美国所有的耕地（4 亿英亩，年产值 2000 亿美元），以及 16 家埃克森美孚公司（全球利润最高的公司，年利润超过 400 亿美元）。买下这些以后，我们还有 1 万亿美元可以用来零花。你能想象到，一个 9.6 万亿美元在手的投资者会选立方体 A 还是立方体 B？

不计对现存黄金令人吃惊的估值，目前的价格让今天的黄金年产值达到约 1600 亿美元。买家——不论是珠宝和工业用户还是投资者——都必须不断消化增加的供应。这仅仅是为了维持现有价格的平衡。

一个世纪以后，无论可能用哪种货币，4 亿英亩农田都会生产出大量的玉米、小麦、棉花和其他作物，继续带来有价值的回报。埃克森美孚则可能分红数万亿美元，持有 16 家这样的公司会新增数万亿美元。而 17 万吨黄金既不会增加规模，也不能创造任何产品。你可以深情抚摸它，它却不会有回应。

还得承认，当距今一个世纪的未来人类担忧的时候，可能还会有很多人蜂拥而上为黄金。但我相信，一个世纪过去，目前价格 9.6 万亿美元的立方体 A

这期间的复合价值增长率会远远不及立方体 **B**。

我们的前两个资产类别在恐惧情绪达到顶峰时最受欢迎。对经济崩溃的恐慌将散户推向货币基础的资产，首当其冲的是美国债务。而且，对货币崩溃的恐慌又将这些散户推向黄金这种没有产出能力的资产。**2008** 年底，我们风闻的是“现金为王”，当时应该配置现金，不应持有。同样地，**20** 世纪 **80** 年代初，我们听说的是“现金如垃圾”，当时的固定美元投资处于我们记忆中最有吸引力的水平。在这些情况下，需要从众心理支持的投资者为求得心安付出了代价。

我自己最青睐的——你知道，就要讲到了——是我们的第三类资产：投资于有生产力的资产，无论是企业、农场，还是房地产。在理想的情况下，这些资产应该能在通胀时期让产出保持自身的购买力价值，同时只需要尽可能最少的新增资本投入。农场、房地产和可口可乐、**IBM** 这样的很多企业，以及我们自己的 **See's Candy** 都能满足这双重考验。其他特定的公司——比如我们那些受管制的公共事业公司——都不能通过上述考验，因为它们在通胀的环境下需要大量资本。为了增加收益，它们的所有者必须增加投资。即便如此，第三类投资也仍会超越毫无生产力和以货币为基础的资产。

一个世纪过去，不管那时的货币是黄金、海贝、鲨鱼牙，还是（和今天一样的）一张纸，人们都愿意用他们每日劳作的几分钟时间换来喝一杯可口可乐，或者吃一些 **See's Candy** 的花生薄片糖。未来的美国人会出售更多的商品，消费更多的食品，需要的生活空间也比现在多。人们永远都会用自己生产的换取他人生产的。

我们国家的企业会继续高效地运送我们国民需要的商品和服务。这好比说，这些商业“奶牛”活了几个世纪，产了比以往更多的“牛奶”。它们的价值不是由交换的中介决定，而是由它们产奶的能力而定。对奶牛的主人而言，销售牛奶会是复利交易，就像 **20** 世纪道指由 **66** 点涨至 **11497** 万点时那样（当时也支付了大量的股息）。

伯克希尔的目标将是增持第一等企业的股权。我们首先会选择整体持有——但我们也会通过持有大量可交易股票成为所有者。我相信，任何一段较长的时间内，事实都会证明，这类投资在我们考查的三类资产中是长线赢家。更

重要的是，它最为安全。

董事会主席：沃伦·巴菲特

**2012年2月25日**

@[自由老木头](#)：股神巴菲特是众多价值投资者偶像，巴菲特的信是投资者最有价值的的学习材料，对于国内的投资者来说，大部分人英语水平无法顺利的完成阅读和理解，在 2013 年巴菲特的英文信件公布后我就有了组织大家翻译的想法，并迅速得到了多位网友的响应和支持。众人拾柴火焰高，我们以最快的速度，一天的时间从组织翻译到翻译完成和整理，这版 2013 年巴菲特致股东的信就这么翻译完成了，希望能对你的投资有所帮助。因为时间段，任务重，英文水平参差不齐，难免有翻译错误，但为了最快的让大家能够阅读到，我先把整理后的翻译文章公布，希望发现你发现错误后在我的博客或微博或雪球给我留言，我们讨论后可给予改正，最后做出完美版，文章最后是参加翻译的人员，希望有问题可以跟他们讨论，并在这对他们劳动表示感谢，对他们的能力表示钦佩，读完有收获也希望能交流。版权属于参与翻译的所有网友。

[老木头](#)。2013 年 3 月 3 日星期日

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## 伯克希尔哈撒韦公司

原文少第 1 页，以下为 2-5 页

### 巴菲特致股东的信（ 巴菲特致股东的信（2013 年）初稿版

2012 年，伯克希尔的总收益为 241 亿美元。我们用了 13 亿美元

回购公司股票，这使得我们的资产净值增加了 228 亿美元。A、B 类股票每股账面价值增长了 14.4%。在过去的 48 年，我们的账面价值从 19 美元增长到 114214 美元，年复合增长为 19.7%。

过去的一年伯克希尔有很多的好事情，但是似乎应该先说说不太好的。自 1965 年我掌管伯克希尔开始，我从未想过能够一年能够获得 241 亿美元的收益，一些比较我们已经在第一页有所呈现。

但是这个表现并不尽如人意，在过去 48 年中，这是我们的账面价值上升幅度第九次跑输标普的上涨幅度（包含股息和价格上涨），值得一提的是，在这 9 年的八个年头里，标普指数上涨幅度超过了 15%（译者注：伯克希尔跑输的 9 个年头只有 2004 年标普上涨 10.9%），我们更擅长逆势投资。

如果以 5 年为周期，过去的 48 年里有 43 个这样的周期，到目前为止，43 个 5 年周期，我们还没有一次被标普打败过，然而，这次可能有点不一样，如果 2013 年标普继续高歌猛进，哦，NO，我们这个记录将可能被打破。（译者注：1、过去四年伯克希尔已经有三年跑输标普；2、过去四年为周期的话，标普也已经跑赢了伯克希尔；3、巴菲特早年说过，在指数小幅上涨或者下跌的背景下，跑赢往往不成问题，但是猛烈上涨的年份却很难）

不管伯克希尔表现如何，有一件事情你无论如何都要坚信，那就是查理和我都不会改变我们投资的标尺。而以比标普上涨更快的速度提升伯克希尔的商业价值是我们的工作，如果我们做到了这一点，虽然不可预知，但是随着时间的推移，最终，是的，是最终伯克希尔的股价上涨也将超越标普的上涨幅度。而如果不幸，我们没有做到这一点，我们的管理对于我们的持有者而言是毫无价值的，因为他们完全可以直接买入成本更低的以标准普尔为标的的指数型基金。

查理和我都始终坚信，随着时间的推移，伯克希尔的内在价值增长速度能够小幅的跑赢标普指数。我们的自信是因为我们有着一些牛逼（outstanding 翻成优秀显然是不够的）的企业，一个牛逼的管理团队以及以投资者利益为导向的企业文化。当市场下跌或者小幅上涨的年份，相比较而言，我们一定是更棒的，但是在过去几年的这种高歌猛进的市场里，我们很难打败市场。

另外一件让哥不爽的事情是，2012 年在重大并购方面，我一无所成，我追几只大象追得满头大汗，结果是两手空空。

不过，似乎我们的运气在今年有所好转，我们在 2 月份联手 3G 资本收购了亨氏，我们一半股权，这个由巴西著名的商人和慈善家豪尔赫·保罗·雷曼领导的 3G 资本占一半。

这是再好不过的企业了。保罗和我是老朋友了，他也是一个杰出的管理人士。保罗他们和伯克希尔各出资 40 亿美元购买普通股，而伯克希尔还将出资 80 亿美元购买优先股。这些优先股除了能获得每年 9% 的股息意外，还将享有如下的两个优先权：1、在某些时点，他可能会出现一个明显溢价的回购（译者注：还记得 08 年投资高盛的 50 亿美元优先股吗？）；2、这些优先股让我们优先享受购买亨氏 5% 股权的权利。

我们大概一共投资了 120 亿美元，但是我们仍有足够的现金，而且现金还在快速增长。查理和我已再次踏上征途，继续寻找大象。

现在该说说好的了。

为我们提供利润最多的五个非保险类企业：BNSF（伯灵顿北方圣达菲铁路），Iscar（伊斯卡切削工具），lubrizol（路博润特种化学），Marmon（美联集团）和中美能源将会在 2012 年为我们提供超过超过 100 亿美元的税前利润，是的，他们做到了。尽管美国经济要死不活的，甚至还拖累了全球经济，我们的五大金刚还是在 2012 年度利润比 2011 年度增长了 6 亿美金，合计达到 101 亿美元。这一些企业里，我们在八年前就控股了当年只有 3.93 亿美元税前利润的中美能源，随后我们用全现金交易购买了这五家中的三家。在购买第五个企业 BNSF 的时候我们用现金支付了所需资金的七成，剩余金额以增发

6.1%的股票来支付。因此总计给我们贡献 97 亿美金利润的五家企业只带给我们股东权益少量的稀释，这个更符合我们不仅要增长，更要增加每股利润的目标。

除非遇到我们没有预期到的美国经济崩溃，否则由 5 位杰出的执行官掌管的我们的五大金刚应该在 2013 年度获得更高的收益。

尽管在 2012 年我本人没有做成一项重大的并购，但是我们的子公司的管理者们做的那就好太多了，我们的“补强型”并购创下了记录（译者注：bolt-on 这种术语让不做投资的人不知道会翻成什么，这里的意思是指那些对公司有益的并购），我们用 230 亿美元购收购了 26 家公司，并让这些新并购的公司磨合进了现有业务。在这些交易中，没有新发行伯克希尔·哈撒韦的股票。

查理和我当然爱极了这些并购，既不需要总部承担，又使得子公司的管理者们更有余地发挥。

而我们的保险业务更是大放光彩，在向伯克希尔提供了 730 亿美元的浮存金进行投资的同时，他们还实现了 16 亿美元的承保利润，这已经是连续第十个年头实现承保盈利了，他们太棒了。

盖可（政府雇员保险公司）作为保险业务的引领者，继续扩大市

场份额的同时又坚持了我的一贯原则（译者注：此处的 discipline 不能简单翻译成纪律，巴菲特在多次信中提到宁可要利润也不要盲目的扩大规模，此处专指他的这个一贯原则）。自从 1995 年伯克希尔全面控股盖克以后，盖克在个人汽车保险市场的份额从 2.5% 增长到了 9.7%，保费总额则从 28 亿美元提升到 167 亿美元。嗯... 我相信，更多的增长近在眼前。

盖克的优异表现自当归功于托尼和他的 27000 名伙伴们。不仅如此，我们还应该继续拓宽我们的护城河。或许是漫漫长夜，抑或是刮风下雨，抑或是满路泥泞，不管是多大的困难都不能阻止他们前行的道路，他们正用他们的实际行动告诉美国人，如果你去 GEICO.com 将会是多么的省钱。

当我计算上天给我的恩赐的时候，我是多么的希望它赐给我两个盖克。

托德康布斯和泰德威施勒，他们是我们的两位新的投资管理人，他们的优异表现证明了他们的脑袋瓜很聪明，投资模式很完整，而且对于伯克希尔在投资组合管理方面很有帮助，还非常适应我们的企业文化。能够得到这两位优秀的投资管理人，我感觉就像中了大乐透一样，2012 年他们的管理的组合跑赢标普 500 指数超过了 10%，在他们面前我逊毙了。

不出大家的预料，我们已经给这优秀的二位每人都增加 50 亿美元的投资管理额度（其中还是我们下属公司的养老金）。我和查理离开以后必然由这两位还算年轻的牛人来掌管我们巨大的投资组合。等到他们接管的时候我认为你们可以继续高枕无忧。

在去年我们雇佣职工人数增长了 17604 人，所以到去年年底我们雇佣的职工就已经创纪录的达到了 288462 人（具体数据可以在年报 106 页看到）。不必惊慌，我们总部人数还是一成不变的 24 人。

我们的四大天王：运通、可口可乐、IBM 和富国银行也都是好年景。在这一年里这四个公司里我们的所有者权益都有所增加。我们还增加对富国和 IBM 的股票持有量（富国在 11 年基础上的 7.6% 增加到现在的 8.7%，IBM 从 5.5% 上升到 6%），当然可口可乐和运通回购股票使得我们持有权被动上涨。我们在可口可乐的持有量上升 0.1% 到 8.9%，我们在运通的所有者权益从 13% 上升到 13.7%。未来我们在上述四家公司的所有者权益很有可能继续增加，借用梅·韦斯特的话就是好事越多越精彩（梅·韦斯特是上世界三十年代最著名女影星，被称为银 幕 妖 女，<http://baike.baidu.com/view/1899505.htm>）

这四家企业拥有了了不起的好生意，而且他们还被天才的并且还考虑股东利益的领导层管理，从我们企业自身角度来看我们宁可要优秀

企业的一部分也不要平庸企业的全部。我们在资金分配上的灵活性使得我们相对于其他只能用他们自由资金做并购的企业有巨大优势。

截至去年底，2012 年我们在四大企业上赚了 39 亿美元，在财报中我们向你们汇报我们只收到 11 亿，但是我们没有出错：另外我们没有向您汇报的 28 亿元和我们已经记录在案。

这四大企业利润经常会被用来回购，这样会提高我们未来的收益，当然也不排除企业用于他们已经发现的有优势的项目。光阴荏苒，我们期望从这些投资公司赚取的更多的利润。如果我们被证明是正确的，那么分给伯克希尔的股息将增加，更重要的是，将实现我们的未实现资本收益（截至年底四大企业约有 267 亿元）。

去年有一大批执行官们在面对如何进行资本分配决策的时候担心流动性而焦头烂额（尽管他们很多人的企业创了盈利和现金的新纪录）但是作为我们公司来说我们没有他们的担心，我们在 2012 年花费了创纪录 98 亿美元在工厂和设备上，占了全美国这项投入的 88%，我们这项花费比我们之前最高的 2011 年还增加了 19%。无论砖家叫兽怎样说，查理和我喜欢投资大笔金钱在有利可图的项目上，听他们胡扯，还不如听加里艾伦新的乡村歌曲 EveryStormRunsOutofRain 我们会一步一个脚印，13 年我们很有可能在资本支出上创造新纪录。美国遍地都是机会，到处都是黄金。

我的 CEO 同仁们：未来唯一确定是就是不确定，事实是从 1776 年美利坚独立以来一直都在面对未知。只是有时人们将注意力集中在一直存在的无数不确定上，而在其他时候，他们忽略他们（通常是因为最近一直平安无事）。

以下为原文第 6 页

随着时间的流逝，美国的企业将向前发展，同样确定的是股票将会上涨。因为它们的命运是和企业的业绩紧紧相连的。周期性的衰退将会发生，但是投资者和企业管理者在玩一个对他们极为有利的游戏（在 20 世纪，道琼斯工业指数从 66 点上升到 11,497 点，惊人的 17320% 的增长，尽管经历了 4 次昂贵的战争，经济大萧条和多次经济衰退。另外不要忘记，除了指数的成长，投资者还享受了大量的分红）

因为这个游戏的基础是如此有利，查理和我相信，尝试按照所谓专家的扑克牌预测，跳进跳出商业活动是一个可怕的错误。置身游戏之外所冒的风险要比在游戏内的风险大得多。

我自己的历史提供了一个戏剧性的例子：我第一次购买股票是在 1942 年春天，当时美国在整个太平洋战区遭受了重大损失。每天的新闻头条都在讲述更多挫折。即便如此，没有人谈论不确定性；我认识的每一个美国人都相信我们一定会胜利。

从那段危险的时间到现在，美国的成功让人困惑：经通胀因素调整后的人均国内生产总值从 1941 年到 2012 年翻了两番。在这段时间内，每一个明天都不确定。美国的命运却一直清晰，不断增长的财富。

如果你是一个 CEO 手握一些巨大的富有盈利前景的项目，却因为担忧短期经济状况而被搁置，给伯克希尔打电话，我们来帮助你解决负担。

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总而言之，查理和我希望通过以下手段构筑每股内在价值，(1) 不断提高我们分子公司的赚钱能力；(2) 通过附加收购进一步增加他们的收益；(3) 分享我们投资企业的成长；(4) 当伯克希尔的股价大大低于内在价值时回购股票；(5) 偶尔的大型收购。我们会尽量尝试为你寻求最优方案，可能很少，如果有的话，也会发行新的伯克希尔的股票。

这些砖块构筑在一个坚实的基础上。今后一个世纪，BNSF 和中美能源仍将在美国经济中扮演着重要的角色。此外，保险行业对于个人和商业将永远是至关重要的。在这个竞技场上没有公司能比伯克希尔能提供更多的资源。当我们看到这些优势时，查理和我认为我们的公司前景广阔。

## 内在商业价值

当查理和我谈论在内在商业价值时，我们不能精确的告诉你伯克希尔公司的股票的内在价值的数字(或者,就此而言,任何其他股票的内在价值的精确数字)。在我们的 2010 年度报告中，我们列出三个因素—其中一个为定性的—我们相信这是合理的估计伯克希尔内在价值的关键。这个讨论完整重现在第 105 - 104 页。

这是两个定量因素的更新：2012 年我们的每股投资增加了 15.7%，达到 113,786 美元，我们除保险和投资业务之外的业务的每股税前收益也增加了 15.7%，至 8,085 美元。

自 1970 年以来，我们的每股投资的年复合增长率为 19.4%，而我们的每股收益增长 20.8%。伯克希尔公司的股票价格在 42 年期间增长速率非常接近我们上述的两个数字。这不是巧合。查理和我喜欢看到在这两个方面收益都有所增长，但我们的重点总是在建立营业收益上。

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现在，让我们检视四个主要运营部门。每个部门都有着截然不同的资产负债表和收入特点。把它们混在一起会妨碍分析。所以我们将把他们按照四个独立的业务部门呈现出来，这与查理和我看待他们的

方式一致。

接下来，让我们来看看四个主要业务组成部分的经营情况，查理和我认为，这四个业务各有其特点，都有截然不同的平衡表，盈利模式也不尽相同，如果不分缘由的放在一起分析恐怕比较困难，所以我们将他们分别罗列以让你们看得更加清楚。

以下为原文第 7 页

## 保险业务

作为伯克希尔的核心业务、成长引擎，保险业务推动了我们过去多年的扩张，因此我们必须先来看看保险业务。

财险公司现在收取保费并在以后理赔。在极端的情况下，比如工人的事故赔偿，我们的理赔可能长达几十年。这种现在收集保费并等到以后才可能理赔的模式让我们持有一大笔钱——我一直叫他们“浮存金”。虽然浮存金最终可能会理赔出去，但是在理赔之前，我们可以用它参与伯克希尔的收购。虽然充满了不确定性，但是我们持有浮存金和保费总量有着明显的相关性。因此，保险业务的增长就会带来浮存金的增长，从而带来我们的增长。下面是我们浮存金历年情况：

年份	浮存金 (百万)
1970	\$39
1980	237
1990	1632
2000	27871
2010	65832
2012	73125

去年我告诉你们，我们的浮存金在未来将有一定程度的下滑，但是我们的保险业务的 CEO 们用他们的行动证明我错了，在 2012 年，浮存金继续增加 25 亿美元。我现在预测，2013 年，浮存金仍有一定程度的增加，只是这种增加正在变得越来越难。另外，几乎确定的是盖可公司的浮存金仍将增加。但是国家赔偿的再保险业务的浮存金从合同情况来看将存在下滑。如果我们在未来遭遇到浮存金总量下滑的情况，他也会非常缓慢，每年下滑幅度不会超过 2%。

如果我们的保费超过了费用和最终的损失，那么显然我们就获得了承保利润，还有比这更好的盈利模式吗？一方面使用免费的资金进行投资，另外到头来我们还能大赚一笔，就像你从银行贷款，不但不用你支付利息，银行还反向你支付利息。

但是不幸的是，大家都想获得这样快乐的结果从而导致了竞争的加剧，这种竞争看起来是的财险行业蓬勃发展，但是却带来了全行业

的承保亏损。大家支付亏损以保证浮存金不会下滑。例如，StateFarm 保险公司是全国最大的保险公司，管理经营也十分良好，但是其在 2011 年前的 11 年有 8 年承保的亏损的（2012 年情况尚未公布）。在保险行业，亏损有很多种方式，而且这个行业还在不断寻找新的赔钱方式。

正如我们在第一节中提到的，我们已经连续十年实现了承保利润，这期间税前利润总额达到了 186 亿美元。展望未来，我相信我们依然会在大多数的年份里实现承保利润，如果我们做到这一点，我们的浮存金就比免费的钱更棒。

但是如此令人着迷的浮存金在计算我们的内在商业价值的时候，我们是怎么处理的呢？本着谨慎的态度，我们在计算内在商业价值的时候将浮存金全额扣除。因为万一明天这些浮存金就要赔付出去，我们无法做到，那就糟透了。但是我们本身不能认为浮存金毫无价值，浮存金应该视为一种循环的资金链。如果浮存金既不需要付出代价又可持续发展，至少我相信伯克希尔一定是这样，那么它的价值远远高于会计上的价值。（译者注：全段大致就是在说浮存金虽然在会计上没有计入内在价值的计算，实际上不是这样）

155 亿美元的商誉部分抵消被认为在一定程度上夸大了我们的资产负债，这些商誉归属于我们旗下的保险企业，而且作为资产计入了

平衡表。实际上，商誉是为浮存金付出的成本，但是却又没有任何真正的价值。如果一家保险公司承保长期出现亏损，那么商誉无论其原始成本如何，都是被认为是毫无价值的。

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幸运的是，对于 Berkshire 情况并非如此。查理和我相信我们保险商誉的真正经济价值，远远超过其历史账面价值，为此我们很乐意付钱给产生类似品质的浮存金的保险公司。我们浮存金的价值是为什么我们相信 Berkshire 公司的内在价值大大超过其账面价值的很大的一个原因。

让我再次强调，无成本的浮存金并不是我们期待财产和财产和意外险行业的所有产出。在于保险行业只有非常少量的“伯克希尔品质”的浮存金。在 2011 年之前的 45 个年份中的 37 个，保险行业的保费都不足以覆盖债权和费用之和。因此，该行业有形资产的整体回报在已经几十年来落后于美国工业的平均回报，而且不尽如人意的表现几乎肯定还会继续。

另一个令人不快的事实使行业的前景更显暗淡。目前保险收入受益于以往的债券组合，这些组合的收益率会远低于几年后的再投资的收益率。今天的债券投资组合实际上在浪费资产。债券到期再投资会严重影响保险公司的盈利。

Berkshire 公司的卓越，只是因为我们有了一些了不起的管理者管理着一些了不起的保险业务。让我们谈谈其中主要的保险公司。

按照浮存金的规模，首先是由 Ajit Jain 管理的 Berkshire Hathaway Reinsurance Group（以下简称“BHRG”）。Ajit 对没人愿意或者没人有足够的规模承担的风险进行保险。他的业务结合了容量，速度和果断，还有最重要的是，保险行业独一无二的思维。然而，他从来没有把 BHRG 暴露在与我们的资源不相配的风险面前。事实上，我们在规避风险方面要远比大多数保险公司保守得多。举例来说，假如保险业经历一次高达 2500 亿美金的大灾难，这几乎是保险行业所经历过最大损失的三倍，当年 BHRG 作为一个整体，可能因为收入来源广泛而录得显著的利润，而所有其他主要保险公司和再保险公司将面临亏空，甚至破产。

1985 年从零开始，Ajit 已经建立了一家具有 350 亿美元浮存金和可观累计承保利润的保险公司，这是一个壮举，乃至没有任何其他保险公司的 CEO 可以与之匹敌。因此，他也极大地增加了 Berkshire 的价值。如果你在 Berkshire 的年会上遇到 Ajit，请向他表示感谢。

除此之外，我们还拥有另一个由 Tad Montross 管理的强大的保险帝国，General Re。

基本上，一个健全的保险业务需要坚持四个原则。（1）理解所有的可能导致蒙受损失的风险暴露；（2）保守的评估任何实际可能导致的损失或者成本的风险暴露的可能性；（3）设置平衡的保费水平，在覆盖预期损失和运营费用后创造利润；（4）如果不能获得适当的保费，愿意离开。

许多保险公司通过了前三个考验，而在第四个中折戟。他们只是无法看着竞争对手活跃而置之不理。古话说的“人云亦云”，在任何事情上都带来麻烦，但都不会有在保险行业这么致命。

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Tad 遵守了这四个保险业戒律，这体现在他的表现上。在他的领导下，General Re 的巨量浮存金已经比无成本更低。我们预计，在平均情况下这样的局面还会继续。我们格外感到兴奋的是，自从我们 1998 年买入 General Re 之后，它的国际寿险再保险业务已经取得了持续的盈利性增长。

最后还有 GEICO，62 年前为我拔牙提供保险服务的公司。GEICO 是由 Tony Nicely 管理，他 18 岁时加入公司，到 2012 年已经服役 51 年之久。

回顾 Tony 的成绩时我很感动。应该注意的是，去年，他的成绩

比 GEICO 的 GAAP 承保利润的 6.8 亿美元要好很多。因为年初更改了会计准则，我们从 GEICO 的承保收入中计提了 4.1 亿美金。这项与 2012 年的经营业绩无关，也不改变现金，收入，费用和税。实际上，减记只是扩大了 GEICO 的内在价值和我们的账簿上记录的价值之间本已存在的巨大差距。

尽管遭受着公司历史上最大的单一损失，GEICO 仍然获得了承保利润。损失的原因是飓风桑迪，造成了 GEICO 三倍于之前的记录保持者卡特里娜的带来的损失。我们向 46,906 辆在风暴中被摧毁或损坏的车辆提供赔偿，这个惊人的数字，反映了 GEICO 的纽约大都会地区领先的市场份额。

去年 GEICO 在现有保单持有人续保率（“持久性”）和在带来销售的保费报价的百分比（“关闭”）上享受到意义深远的增长，大量收入基于这两个因素。持续增长的单个百分点，增加的内在价值超过十亿美元。GEICO 在 2012 年的增长提供了显著的证明，当人们检查公司的价格，他们通常发现可以省下很多。（让我们试试拨打 1-800-847-7536 或登陆 GEICO.com，一定要提你是一个股东，这通常会带来一定的折扣。）

除了我们的三大保险公司，我们还拥有一些规模较小的公司，他们中的大多数从事一些有特色的保险业务。总的来说，这些公司一直

提供承保利润。此外，如下表所示，他们还为我们提供有大量浮存金。Charlie 和我很珍惜这些公司和他们的经理。

在 2012 年的早些时候，我们通过收购 Guard 扩大了保险业务，这是一个位于 Wilkes-Barre 的公司，主要提供工人赔偿保险，客户群体为规模较小的企业。Guard 的年度保费总额约 3 亿美元。公司在传统业务和已经开始提供的新业务上都具有良好的增长前景。

保险公司	承保利润		年终浮存金	
	2012	2011	2012	2011
	(百万美元)			
BH Reinsurance .....	\$ 304	\$(714)	\$34,821	\$33,728
General Re .....	355	144	20,128	19,714
GEICO .....	680*	576	11,578	11,169
Other Primary .....	286	242	6,598	5,960
	<u>\$1,625</u>	<u>\$ 248</u>	<u>\$73,125</u>	<u>\$70,571</u>

因为行业范围内的会计准则变化导致的收入减少 4.1 亿美金。

在大型保险公司中，Berkshire 留给我的印象是世界上是最好的。1967 年 3 月是我们的幸运日，Jack Ringwalt 以 860 万美金的价格卖给我们两家财产和意外灾害保险公司。

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### 管制类资本密集型企业

我们有两个大企业，BNSF（伯灵顿北方圣特菲铁路公司）和中美能源，它们共同的重要特征区别于伯克希尔的其他公司。因此，在这封信中将其独立成章，并单列出它们在 GAAP 准则下的资产负债表和

损益表的合并财务数据。

这两家公司的关键特征是他们都巨额投资于极长期性的管制类资产，对其长期的巨额债务资金偿付的本息部分，伯克希尔并未提供担保。它们实际上不需要伯克希尔的信用，因为每家企业的盈利能力，都能在即使是恶劣的经济条件下也能充分保证其利息要求。例如，在去年低迷的环境下，BNSF 的利息覆盖率为 9.6 倍。（我们定义的范围是税前收益/利息，不是 EBITDA/利息——这是一种常用的评测方式，但我们认为存在严重缺陷。）同时，在中美能源公司，两项关键因素可确保其在任何经济环境中具有偿付债务的能力：抵御经济衰退的收益能力，源自我们独家提供的主要服务；其巨大而多样性的收入流，使其免受由任何单一监管机构的严重损害。

每一天，我们这两家子公司推动美国经济前进的主要途径是：

★BNSF 占全美所有城际间货物运输量的 15%（按吨英里来计算），无论是公路、铁路、水运、航运，还是管道运输。事实上，我们比其他任何企业都运输了更多数量的商品，这使 BNSF 成为美国经济循环系统最重要的大动脉。同时，BNSF 也在以极为节能高效、环境友好的方式运输货物——一吨货物运送 500 英里，只消耗一加仑柴油——而用卡车完成同样的任务，则需要四倍的燃料。

★中美能源电力公用事业服务所规定的零售客户有 10 个州。只有一家公用企业服务的州的数量超过中美能源。此外，我们是可再生能源的领导者：第一，在最一开始的九年前，到现在我们占全国 6% 的风力发电能力。第二，当我们完成三个在建项目时，我们将占美国太阳能发电总量的 14%。

这些项目需要巨大的资本投入。事实上，项目完成后我们在可再生能源上耗资将达到 130 亿美元。我们乐意做这样的投入，如果他们承诺合理回报——在这方面，我们高度信任未来的监管部门。

我们的信心源自过去的经验和知识，在运输和能源上社会将永远需要大量的投资。这是政府对待资本提供者的自利方式，以确保资金持续不断地流向重要的项目。获得监管机构和他们所代表的人的批准，这也是我们运作企业获利的方式。

我们的管理者们必须思考今天这个国家在更远未来的发展需要什么。能源和交通项目可能需要许多年才能开花结果；国家的快速发展实在不能承受能源和运输供应曲线的迟滞。

我们一直在做我们应尽的职责，以确保上述情况不会发生。任何你听到的有关我们国家基础设施日益破败的消息，一般来讲，对于 BNSF 或是铁路公司是不相关的。美国铁路系统的状态从来没有像现

在这样好，这是行业巨额投资的结果。然而，我们不会躺在我们的荣誉上休息：2013 年，BNSF 将在铁路上投资约 40 亿美元，几乎是其折旧费的两倍，同时也超过了任何一家铁路公司一年的投入。

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我们拥有两位杰出的 CEO，分别为伯灵顿北方圣太菲铁路运输公司(BNSF)的马修 罗斯，以及中美能源控股公司（MidAmerican）的格雷格 埃布尔。他们是在发展业务上能够同时为他们的顾客和所有者服务的杰出的经理人。我对他们表示感谢，他们也理应得到你们的感谢。下面是他们的业务的主要数据：

中美能源控股公司（我们拥有 89.8%股份）	收益（百万）	
	<u>2012</u>	<u>2011</u>
英国公用事业	\$ 429	469
爱荷华州公用事业	236	279
西部公用事业	737	771
管道	383	388
居家服务	82	39
其他(净)	<u>91</u>	<u>36</u>
公司息税前经营收益	1,958	1,982
利息	314	336
所得税	<u>172</u>	<u>315</u>

净收益	<u>\$1,472</u>	<u>\$1,331</u>
归属于伯克希尔的收益	\$1,323	\$1,204
<b>BNSF</b>	收益（百万）	
	<u>2012</u>	<u>2011</u>
收入	\$20,835	\$19,548
营业支出	14,835	14,247
息税前经营收益	6,000	5,301
利息（净）	623	560
所得税	<u>2,005</u>	<u>1,769</u>
净收益	<u>\$3,372</u>	<u>\$2,972</u>

眼尖的读者会注意到中美能源控股公司的利润表中一个不协调的地方。居家服务公司-一个房地产经纪业务公司-出现在这样一个“受监管的，资本密集的行业”报表中，它到底想做什么？

好吧，居家服务公司是我们在 2000 年买下中美能源控股公司控制权的时候拥有的。在那个时候，我的主要精力集中于中美能源控股公司的公用事业业务上而几乎没注意到居家服务公司，此时这家公司仅仅拥有少量房地产经纪公司。

然而从那之后，这家公司经常性地增加住宅经纪公司-在 2012 年增加了三家-现在它在美国主要城市带拥有约 16,000 名代理人（我们

的房地产经纪公司名单列出在第 107 页。) 在 2012 年, 我们的代理人参与了 420 亿美元的房屋出售业务, 比 2011 年增长了 33%。

另外, 居家服务公司去年收购了 “Prudential and Real Living ” 公司旗下 67% 的特许经营店, 在全国范围内总计为 544 家经纪公司而且在他们的房屋交易中我们能够得到少量的版税。我们有一个在五年内付清这笔交易余款的安排。在 2013 年, 我们将会逐渐让我们的特许经营商和特许经营公司采用新的名称-伯克希尔哈撒韦居家服务公司。

在经济低迷时期, 罗恩 佩尔提耶在管理居家服务公司上做得非常出色。现在, 住宅市场回暖, 我们期待收益能够显著提高。

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## **制造业、服务业以及零售业**

如果上面的几块业务算是伯克希尔的核心业务的话, 那么我们接下来将要提及的相比较而言就算是一些边缘产业了。尽管如此, 我们仍有必要对他们的平衡表和损益表打包进行一些总结。

*Balance Sheet 12/31/12 (in millions)*

<i>Assets</i>		<i>Liabilities and Equity</i>	
Cash and equivalents .....	\$ 5,338	Notes payable .....	\$ 1,454
Accounts and notes receivable .....	7,382	Other current liabilities .....	<u>8,527</u>
Inventory .....	9,675	Total current liabilities .....	9,981
Other current assets .....	<u>734</u>		
Total current assets .....	23,129	Deferred taxes .....	4,907
		Term debt and other liabilities ..	5,826
Goodwill and other intangibles .....	26,017	Non-controlling interests .....	2,062
Fixed assets .....	18,871	Berkshire equity .....	<u>48,657</u>
Other assets .....	<u>3,416</u>		
	<u>\$71,433</u>		<u>\$71,433</u>

*Earnings Statement (in millions)*

	<i>2012</i>	<i>2011*</i>	<i>2010</i>
Revenues .....	\$83,255	\$72,406	\$66,610
Operating expenses .....	76,978	67,239	62,225
Interest expense .....	<u>146</u>	<u>130</u>	<u>111</u>
Pre-tax earnings .....	6,131	5,037	4,274
Income taxes and non-controlling interests .....	<u>2,432</u>	<u>1,998</u>	<u>1,812</u>
Net earnings .....	<u>\$ 3,699</u>	<u>\$ 3,039</u>	<u>\$ 2,462</u>

\*Includes earnings of Lubrizol from September 16.

（资产负债表和利润表此处不翻译）

我们在上表中的收入和支出列支均符合 GAAP 会计准则，但是费用数据却是经过 GAAP 准则调整以后的。特别需要指出的是，会计人员删减了一些企业并购时的会计项目，主要是一些无形资产的核销，我们这样做是因为查理和我相信经过调整后的数据能够更加准确的反应实际的费用以及利润。

我不会一一的说明这些调整，因为有些无关大局，而有些却又只可意会不可言传，但是认真的投资人应该了解无形资产的不同性质：随着时间的推移，有一些无形资产，价值也越来越小，而有些无形资产却不会损失其价值。就软件为例，其折旧摊销是非常合理和真实的，可是客户关系这种无形资产能够也和软件一样进行折旧和摊销吗？但是会计准则就规定需要进行折旧和摊销，尽管这种费用并不是真实

的。但是 GAAP 会计准则却没有因为这两种无形资产的不同而规定不一样的会计方法。而即使是最普通的人都能看到的区别，可是在计算利润的时候，上述两种折旧都要作为费用列支在利润表中。

通过 GAAP 会计准则计算的数字我们已经为大家呈现在年报的 29 页上，大约 6 亿美元的摊销被作为费用扣除了。我们认为大约这里面只有 20% 是上述的那种真真切切存在的价值消失，而我们在上表（未翻译部分）中就是这样调整的，由于伯克希尔的收购活动的增多，这种差异越来越显著。

上述的这种“并不真实存在的”摊销费用也困扰这我们一些主要的投资企业，比如 IBM，最近几年，IBM 也做了很多小规模并购，他们在定期报告中也对净利润进行调整，这种调整是在 GAAP 准则的基础之上调整的。分析师们应该关注这些调整。

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然而，富国的“非真实”摊销费用并没有被公司突出说明过，并且据我所知，它也从来没有在研究报告中被提及过。富国的盈利深受“主要存款摊销”费用的拖累，这意味着这些存款正在以相当快的速度“消失”。然而主要存款定期增加。去年的费用大概是 15 亿美元。除了 GAAP 会计准则，没有理由将这笔庞大的费用作为支出项目。

今天的会计课正式结束，为啥没有人喊“再来一个“？：）

在这一部分里的公司，经营范围从棒棒糖到喷气式飞机，有些业务发展的相当棒，净资产收益率从税后 25%发展到超过 100%，其他一些在 12-20%之间，但是由于我在资本分配上所犯的 error，有一些业务非常不尽如人意。

50 多年前，查理跟我说以合理的价格买入有一个优秀的公司远比以低价买入一个平庸的公司要好，尽管他的看法有无可辩驳的逻辑，但我有时还是会犯“捡便宜”的老毛病，结果有的过得去有的惨不忍睹。幸运的是，我的错误通常都发生在小的收购上。我们的大型收购通常都很成功，在有些案例中，结果甚至更好。

因此，作为一个整体来看，集团里的公司都是很好的业务，他们有 226 亿美金的净资产并且，在此基础上，取得了 16.3% 的税后 ROE。

当然，如果买价过高，一个美妙的业务也会成为一个失败的投资，对于我们的大多数的业务，我们付出了大量的相对于有形资产的溢价，这些成本反映在无形资产的大额数字中。但是，总体上我们在这个领域的投资得到了合理的回报。此外，这些业务的内在价值，总体上超过了他们的账面价值(不错的盈余)。虽然如此，在保险和受管控行业这种内在价值和账面价值的差异更加巨大，这是大赢家潜伏的地方。

Marmon 提供了一个账面价值和内在价值有着清晰和根本差异的样本，让我来解释一下这个差异的奇特来源。

去年，我告诉你们我们已经增持了 Marmon 的股份，把我们的权益比例提升到了 80%（从我们 2008 年收购时的 64%）。同时我还告诉你们 GAAP 会计准则要求我们在账目中按照远低于实际支付价记录 2011 年的收购，我花了一年的时间去思考这个诡异的会计准则，但是至今没有找到有任何意义的解释，Charlie，CFOMarc 也没有。当我听到说如果不是我们已经持有了 64% 的股份，我们在 2011 年收购的那 16% 股份就要被作为成本计入账目，我更加疑惑了。

在 2012 年（并且在 2013 年初 回溯到 2012 年底）我们增持了 Marmon 10% 的股份，做了同样诡异的会计处理。立刻发生的 7 亿美元的销账对盈利没有影响，但是确实减少了账面价值，因此也影响了 2012 年净资产的增长。

按照我们最近收购 10% 股份的成本计，我们现在拥有的 90% Marmon 的股权价值为 126 亿美元。但是，在我们的损益表中 90% 股权对应账面价值为 80 亿美元。查理和我相信目前的收购物超所值，如果我们没算错的话，我们持有的 Marmon 至少要比账面价值高 46 亿美元。

Marmon 是一个多元化的企业，由大约 150 家分布在不同领域的公司组成，它最大的业务包含罐车租赁业务，将其租赁给不同的运输企业，比如石油和化工公司。Marmon 通过两家子公司经营此项业务，美国的 Union Tank Car 和加拿大的 Procor。

联合罐车（Union Tank Car）是家老牌公司，一度为标准石油信托（Standard Oil Trust）所有，直至该帝国于 1911 年解体。凡列车过处，留意找找“UTLX”徽标——作为伯克希尔的股东，你拥有标有上述徽标的罐车。而当你认出一辆 UTLX 罐车时，挺挺胸膛，享受那种 100 年前 J. D.洛克菲勒看到他的船队时的满足吧。

罐车为承运商或租赁商所有，而非铁路公司。到年末为止，联合罐车（Union Tank Car）和 Procor 公司共拥有 97,000 辆车，账面净值 40 亿美元。值得一提的是，一辆新车的成本不超过 10 万美元。联合罐车公司也是主要罐车制造商——其制造产品部分用于出售，但大多数为自有，并用于出租。目前，该公司订单已经稳稳地排到 2014 年。

从圣特菲铁路公司（BNSF）和美联集团（Marmon），我们正获益于美国石油业的复苏。事实上，我们的铁路公司现在每天承运约 50 万桶石油，占“下 48 州”（即阿拉斯加及近海以外）石油总量的近 10%。所有指标显示圣特菲铁路公司的石油运输将在今后数年突飞猛进。

\*\*\*\*\*

受时间限制，我们也就不进入该部分其他业务的细节。第 76 到 79 页上，有针对地记录了一些较大型公司在 2012 年的营运信息。

**金融和金融产品**

这是我们最小的领域，包括两家租赁公司，XTRA（移动房屋）、CORT（家具），以及 Clayton Homes，工厂化房屋制造和贷款的行业龙头。除了这些 100%控股的子公司外，我们的这类业务还包括一系列金融资产以及 Berkadia Commercial Mortgage 50% 的权益。

由于 Clayton 拥有 33.2 万笔按揭贷款并提供服务，总计 137 亿美元，我们把 Clayton 归入此领域。这些贷款中的大部分是为中低收入家庭提供的。尽管如此，在整个地产崩溃时期，这些贷款表现良好，因此也证实了我们的信念——即使是在经济恶化时期，合理的首付以及收支比率应该能避免大规模的止赎损失。

去年，Clayton 造了 25,872 套房屋，比 2011 年上升了 13.5%，约占美国所有家庭独栋建造量的 4.8%。Clayton 的这一市场份额使其成为美国第一房屋建筑商。

CORT 和 XTRA 也是各自行业的领头羊。2012 年我们在 XTRA 用于购买新租赁设备的支出总计 2.56 亿美元，是折旧费的两倍多。在对手还在为今天的不确定性发愁的时候，XTRA 已经在为明天做好准备。

Berkadia 的好业绩还在继续。在这项风险投资中，我们在 Leucadia 的合作者担当了大多数工作，而我和查理也乐见这样的安排。

这个领域的税前利润简要如下：

	<u>2012</u>	<u>2011</u>
	<u>(百万美元)</u>	
Berkadia	\$35	\$25
Clayton	255	154
CORT	42	29
XTRA	106	126
净财务收益*	<u>410</u>	<u>440</u>
	<b><u>\$848</u></b>	<b><u>\$774</u></b>

\*不包括资本收益或损失

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## 投资

下面我们展示截止年底市价超过 10 美金的普通投资：

股数	股票名称	2012 年 12 月 31 日 (百万美元)		
		持有比例 (%)	成本	市价
151610700	美国运通	13.7	1287	8715
400000000	可口可乐	8.9	1299	14500
24123911	康菲石油	2.0	1219	1399
22999600	直播电视公司	3.8	1057	1154
68115484	IBM	6.0	11680	13048
28415250	穆迪评级	12.7	287	1430
20060390	慕尼黑再保险	11.3	2900	3599
20668118	菲利普斯 66	3.3	660	1097
3947555	浦项制铁	5.1	768	1295
52477678	宝洁	1.9	336	3563
25848838	赛诺菲	2.0	2073	2438
415510889	乐购	5.2	2350	2268
78060769	美国合众银行	4.2	2401	2493
54823433	沃尔玛	1.6	2837	3741

456170061	富国银行	8.7	10906	15592
	其他		7646	11330
	合计		49796	87662

这里本是指实际购买价格，同时也是税基。会计准则的成本和这里的成本在很多项目上有一些差异，因为会计准则要求对(股票投资)进行增记和减记。

上述股票组合名单中有一点值得一提。在过去的伯克希尔年报中，列在本表中的每一只股票都是由我购买的，也就是由我做购买的决策。但是这张表中的超过 10 亿美元门槛的许多股票是由 T&T 两个人分别或者联合决定购买的。比如第一支这样的股票——直播电视公司。2012 年末，T&T 都在他们各自的或联合的投资组合中拥有这只股票头寸达到了 11.5 亿美金。

T&T 也是某些伯克希尔子公司的养老金的管理者。由于监管的原因，其他子公司的养老金由外部人管理。我们未将养老金组合中的持股包含在本年报表格中。尽管他们的投资组合经

我们持续消减涉及伯克希尔的类似保险风险假设的衍生品投资组合的仓位(然而，由于经营目的我们继续使用有关电力和天然气业务的衍生品)。新的委托要求我们发布期望最低的担保物，但我们不愿意这么做。市场以超常的方式自然反应。金融世界要求我们随时保

持高额的现金，我们没有兴趣把伯克希尔暴露在的一些突发事件中。

查理和我信奉在经营中保持多层的流动性，我们避免了可能吸干我们现金的多种重大的责任。这种思路在 100 年中有 99 年会减少我们的回报，在第 100 年，当其他人失败的时候我们依然健在。且 100 年来我们夜夜安眠。

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我们所出售的用来给我们的公司债券提供信用保护的衍生品将会在明年全部过期。现在我们几乎可以确定我们将会从这些合约中获得超过 10 亿美元的税前收入。我们也收到了大量关于这些衍生品的前期付款，而我们由于这些衍生品所获得的可供我们自由调动的资金(类似我们由保险业务获得的“浮存金”)将会在 20 亿美元一年，平均年限 5 年。总的来说，这些金融衍生品给我们的收益让我们感到非常满意，尤其是考虑到我们通过这些衍生品保护了我们的高收益公司债的信用风险，并且是当市场处于恐慌，经济正在衰退的时刻。

我们最大的衍生品头寸是出售了关于美国，英国，欧洲，和日本的主要股指的长期看跌期权。这些合同在 2004-2008 年间被售出并且只有很少的担保要求，哪怕是在市场环境最坏的时候。在 2010 年我们结清了 10% 的头寸并获得了 2 亿 2 千 2 百万美元的收益。剩下的合

同将会在 2018 到 2026 年间到期。我们的对赌方没有提前清算头寸的权利, 而只有指数在合同截止日期的表现才能决定我们收益。

我们剩下的这些头寸给伯克希尔带来了 42 亿美金的期权权利金。如果这些头寸都在 2011 年被终止, 我们将会付出 62 亿美元, 而如果是 2012 年, 这个数字将会是 39 亿美元。由于应付账款的大幅下降, 我们把基于 GAAP 准则的负债从 2011 年的 85 亿美元下调到 2012 年的 75 亿美元。尽管我们不能保证这点, 但我和查理芒格均认为我们最后的应付账款将会比现在记录的少很多。与此同时, 我们也将把这些期权权利金投资于我们认为合适的地方。

**自行车, 要啥自行车啊?... 不对, 我说的是报纸**

在过去 15 个月里, 我们以 3.44 亿美元收购了 28 家日报。可能有两个原因让你们有些迷惑。第一, 在以往的致股东信和年度股东会中, 我已经告诉过你们, 报纸行业的发行量、广告和利润将一定会下降, 这个预测至今仍然不变。第二, 我们买入的这些资产也远达不到我们所要求的规模标准。

我们能够容易地解释第二点。查理和我热爱报纸, 若她们的经济价值合理, 我们会出手收购他们, 即使他们远不符合我们的规模门槛, 他们是些小公司。关于第一点, 需要我提供详细的解释, 包括一些历史。

新闻，简单说，是一种人们不知道的但他们想知道的东西。人们会去寻找并购买新闻——对他们来说重要的新闻——从最好整合了及时性、方便得到的程度、可信度、综合性、和低成本来源处购买。这些因素的相对重要性因人而异，并由于新闻种类不同而有所变化。

在电视和互联网之前，报纸是大量新闻的主要来源，因此对绝大多数民众来说保重是必不可少的。无论你感兴趣的是国际新闻、国内新闻、地区新闻、运动新闻，还是财经新闻，你的首先的消息来源一般都是报纸。事实上，你买的报纸包含了如此大量的你希望去了解的信息，使得你感觉很值得，哪怕一份报纸中只是几页符合你的兴趣。更好的是，刊登广告的人通常会为所有这些页面的付款，从而降低成本并使读者得到实惠。

此外，广告本身也提供了对于大量读者来说很感兴趣的信息，以致会产生更多的“新闻”。对于许多读者来说，知道哪些部门和职位在招聘，哪些超市在搞促销，哪些电影在何时何地地上映，远比编辑们写的社论观点更重要。

反过来说，地区报纸对广告客户来说也不可缺少。如果西尔斯百货和西夫韦百货商店在奥马哈开了商店，他们需要一个渠道去告诉城市居民为什么今天应该去逛逛他们商店。事实上，大的百货商店和杂货店争先恐后的去刊登大幅广告，是因为他们知道刊登了这些广告的商品会卖得不错。没有其他的媒介能够与报纸相提并论，因为报纸能从广告获得双重收益……打广告的人会为了广告而付钱，大家也购买报纸以获得广告上的信息。

历年来，几乎所有城市都变成只剩一家报纸（或者2家竞争性的报纸合并成一家来经营）。这种报纸数量的减少是不可避免的，因为人们希望只订阅一家报纸。但竞争存在时，在发行量上有明显优势的报纸自然会获得最多的广告。这样会出现广告吸引读者和读者吸引广

告的良性循环。这种共生过程会导致弱势报纸的死亡，正所谓“胖者生存”。

现今，世界已经改变了。股票市场行情和大型体育比赛的信息在开始新闻出版前就变成了旧闻。互联网提供了广泛的关于找工作和找房子的信息。电视给观众轰炸各种政治的、地区的和 international 的新闻。在一个接一个受众感兴趣的领域，报纸已经失去了他们的首要地位。当随着他们的受众减少，他们的广告也跟着减少了。（“员工招聘”广告收入-曾经作为报纸的一个主要收入来源-在过去 12 年来已经下降了 90%。）

然而，报纸继续在社区新闻中占据着统治地位。如果你想知道你的城镇正在发生什么，无论这新闻是关于镇长或税收或高中的橄榄球（在美国高中足球是社区参与度非常高的一项运动），没有消息源可以替代地区报纸做这个事情。一位读者可能会在看了两个关于加拿大关税或巴基斯坦政治发展的段落后，移开去阅读关于自己和邻居的故事直到看完。只要是在一个居民有着社区医师的地方，提供社区所需要的特别信息的报纸，对大部分居民来说，将是不可缺少的。

然而，即使一个有价值的产品，也会因为一个错误的商业策略而自我破坏。过去十年，这样的过程已经在几乎所有具有一定规模的报纸上发生了。出版商们，包括伯克希尔在纽约州水牛城都用的报纸，都已经在互联网上免费提供报纸，而反而为化石般的纸质报纸收取高额费用。这样怎么不会导致印刷报纸的销量锐减呢？下降的发行量导致报纸对广告客户来说变得越来越不重要。在这种情况下，过去的“良性循环”反转了。

华尔街日报早就以付费模式经营。而地区性报纸的典范是阿肯色民主公报，出版商是沃尔特·霍斯曼，沃尔特也是早就采用一种付费模式，过去十年，他的单张报纸被阅读人数（平均每份报纸被阅读的

次数)已经远超国内任何一家大型报纸。即使有沃尔特这样的榜样,也只是在过去的几年中才开始有其他报纸(包括伯克希尔的),开发付费模式。到底如何才能最有利润地运营一份报纸-究竟是什么还不清晰-将会被大范围的拷贝。

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我和查理芒格都相信报纸可以为紧密联系的社区提供全面可信的报导,与此同时一个可行的将报纸电子化的方案也会是保证报纸在长期内可以生存的重要因素。我们不觉得减少报纸的内容或者发布的频率将会给我们的报纸带来成功。事实上,敷衍了事的报纸将会使订阅我们报纸的人数下降。现在一些大城市的报纸已经开始尝试不再每天出版,但这种措施尽管可以在短期内使利润得到提升,在长期内几乎肯定会将报纸变得毫无意义。我们的目标是为我们的读者提供让他们感到兴趣和有用处的内容,这样他们就会相应地付钱,无论是纸质的报纸还是网络上的订阅

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支持我们的自信是源于泰瑞·克罗格为首的团队在奥马哈世界-赫勒尔德报纸的杰出管理,这个团队具有管理大量报纸的能力。每一份单独的报纸,在封面和编辑方面都是独立的。(我投了奥巴马,在十二份报纸支持总统候选人中,十位投了罗姆尼)。

我们的报纸当然不能从驱使我们的销售额下滑的力量中孤立出

来。我们仍然有六份小报保持了 2012 年销售额没有变化，领先于有经验的大城市报纸。并且，我们全年运作的两大报纸布法罗新闻和奥马哈世界-赫勒尔德，销售额损失了 3%，这个损失仍然高于平均结果。在美国最大的五十份都市报纸中，布法罗和奥马哈世界在家乡范围的发行量中排名居前。

好的发行量并不是运气：要归功于报纸的编辑-新闻的玛格丽特.沙利文和奥马哈世界的麦克.赖利，他们传递的信息对社区感兴趣的读者来说新闻和世界的发行是不可或缺的。（在这里我很遗憾的说，玛格丽特.沙利文，最近离开我们加入了纽约时报，她得到的工作邀请开出的条件让人难以拒绝。时报这次招聘是相当划算的，祝愿玛格丽特）。

毋庸置疑随着时间的推移伯克希尔在报纸上的现金收入大多是下降的。即使互联网战略也不能阻止这种恶化。然而，从保本的角度我相信它们会达到或者超过我们收购的经济测试的指标。加以时日的结果会支持我们这个信念。

然而我和查理仍然会按照经济规则第 11 条（细节见第 99 页）运营我们的业务，并不会继续运营任何会无休止亏损的业务。一家我们从一般媒体一揽子收购的其中之一的报纸在这家公司旗下明显不盈利，经过分析我们看到无任何修复的可能，勉强关闭了。其他剩下

的报业在很长时间内应该盈利（第 108 页有列举）。我们会以合适的价格，意味着占我们盈余的很小比例，我们会更多地收购我们喜欢的风格的报纸。

作为伯克希尔报纸运营的里程碑事件是年终时斯坦·利普西从布法罗新闻出版人的位子退休。可以毫不夸张地说，对我来说如果没有斯坦新闻今天早就不存在了。

我和查理在 1977 年四月收购了新闻。新闻是一份晚报，主要是工作日发行，没有周末版。全国范围内，发行的报纸倾向于早报。但是，周末版对都市报纸盈利变得更关键。如果没有周末版，新闻肯定会输给早报的竞争对手，周末版是一份优厚的确定的市场份额。

因此我们在 1977 年晚些时候开始发行周末版。结果是一片混乱，我们的竞争对手向区法官查尔斯·布瑞恩投诉我们，法官主导了一个很恶劣的条款，很不利于我们报纸的发行。他的条款在长达十七个月后的，第二法院 3:0 的结果被翻转了。但是这个上诉依然悬而未决，我们丧失了发行量，金钱流失，处于会失去这个业务的危险中。

后来斯坦·利普西加入了，他从 60 年代就是我的朋友，他和他妻子把一份小的奥马哈周报卖给伯克希尔。我发现斯坦·利普西是一个杰出的办报人，拥有发行，印刷，销售，编辑等各方面的知识。（他

是奥马哈周报在 1973 年获得普利策奖的关键人物)。因此当我在新闻遇到了大麻烦时，我让斯坦·利普西离开了奥马哈舒适的生活，加盟了布法罗。

斯坦·利普西从没有迟疑过，和我们的编辑布瑞·莱特一起，维持了四年辛苦的黑暗的日子，直到 1982 年新闻打赢了这场战役。从此以后，尽管布法罗经济很困难，新闻的表现意外地好。作为朋友和经理人，斯坦·利普西无疑是最好的。

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不少伯克希尔的股东，包括一些我很好的朋友，都希望伯克希尔发放分红。他们为我们一方面希望自己持有的股票分红，另一方面我们自己的公司却从不发分红而大感疑惑。那么何时分配股利何时保留盈余最有利于股东利益呢？

盈利的公司有多种处理盈余的方法（互相之间并不排斥）。公司管理层首先需要检视对现有业务再投资的可能性——提高效率，开拓市场，延伸或改造产品线，又或者拓宽使公司领先于竞争对手的护城河。

我总是要求我们分公司的管理层始终专注于寻找拓宽护城河的机会，而他们也都发现这招确实有用。但有时管理层的投资也会哑火。

常见的失利原因是管理层预设了一个他们想要的答案，然后反向寻找支持证据。当然了，整个过程都是下意识的；这也使之更加危险。

你们的主席我也未能独善其身。在伯克希尔 1986 年的年报中，我写道我们在原纺织业务上二十年的经营管理和资本性改良纯属无用功。我希望该业务成功，并在美好的愿望中做出了一系列糟糕的决策。（我甚至并购了另一家英国的纺织品企业。）但美好的梦想只在迪士尼电影中方能实现；梦想是生意的毒药。

过去固有如此的失误，我们对可支配资金的第一选择仍然是再投资于现有业务中。我们破纪录的 120.1 亿的固定资产和 2012 年的后续并购显示这是资产配置的一片沃土。此处我们还有一个优势：鉴于经营日久，我们拥有比其他公司更大的选择范围。采取此种策略，我们得以滴水浇花，免于浪费于野草。

在将大笔资金投资到现有业务中之后，伯克希尔仍然持续产生大量现金。因此，我们的下一步就是寻找与现有业务无关的并购机会。我们的标准非常简单：Charlie 和我是否认为我们的并购行为可以让股东更富有。

我曾做过很多失败的并购决策也会做更多，但总体来说，我们的投资表现还是让人满意的，这意味着将资金用于并购相较于发放分红

或股票回购让股东获利更多。

但是，用老一套的免责声明的话说，过往表现不保证未来回报。对伯克希尔尤其如此：我们现有的规模让我们寻找有意义有价值的并购机会比以往大多数时候都更难。

虽然如此，很多交易仍然提供了增加每股内在价值的大好机会。BNSF 是现时一个绝佳例子：其市场价值大大超过了账面价值。若非将资金用于此项并购而是分红或回购，你我的境况将差的多。虽然像 BNSF 这样的大笔交易并不常见，但海里终究还有大鱼。

资金的第三种用途回购，在股价远低于保守估计的内在价值时很有意义。事实上，有计划的股票回购是资金运用最稳妥的方法：用 80 美分购买 1 美元总不会错。我们在去年的报告中阐释了回购的准则，同时，若机会显现，我们会大量回购。我们原本承诺回购成本不会超过股票账面价值的 110%，但这被证明不切实际。因此，当有机会以 116%的账面价值达成一大笔交易时，我们就在 12 月将此项限制提升至 120%。

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但是，永远不要忘记：对再回购来说，价格是最重要的。如果购买价格高于内在价值，（我们股东的部分）价值被摧毁。董事们和我们都相信，长期投资者会我们从我们设立的 120%回购上限中合理的受益。

下面让我们谈谈分红。这里我们要做一些假设，还要稍微计算一下。这些数字需要大家仔细阅读，但它们对于你们理解这个关于分红的例子非常重要。所以忍耐一下，我们这就开始吧。

假设你和我两人共同拥有一个账面总值 200 万的生意（一个虚拟公司），而我们拥有相同的股权。现在这公司，包括以后我们预计再投资于此的钱，都将赚取平均一年 12% 的净值回报，即 24 万。另外，现在有其他投资者愿意以 1.25 倍净值的价格随时购买我们的资产。于是，你和我每人拥有的股权大约值 125 万。

你希望将每年新赚取利润的  $\frac{2}{3}$  再投资，并分掉剩下的  $\frac{1}{3}$ 。你觉得这可以很好地平衡你的资产增长和现金收入。于是你建议，将这生意每年带来 24 万的盈利中的 8 万作为分红发给股东，另外 16 万再投资维持未来的健康成长。这样第一年你将有 4 万分红。随着再投资的进行，这项生意将以  $12 - 4 = 8\%$  的速度成长，与此同时股东收到的分红也将以同样速度增长。

十年以后，我们的公司将值 4317850 元，即原始的 200 万乘以 1.08 的十次方，同时你的分红将达到 86357，这是 4 万乘以 1.08 的十次方。我们每个人将有价值 2698656 元的股权，这是前面提及的 431 万的一半的 1.25 倍。如此，我们应该会很快乐地生活下去，因

为大伙的分红和股权每年都将以 8%的速度复合增长。我们给它个名字，叫“分红策略”。

不过，还有另外一种办法，或许能让我们更加开心。我们可以把所有利润留存，但每年将我们股权存量的 3.2%卖出。因为股价是账面价值的 1.25 倍，这么做也将给我们带来 4 万的初期现金回报（ $125 \text{万} \times 0.32\%$ ）。我们姑且称其为“卖出策略”。

在这种卖出策略下，我们公司的净值十年后将增长至 6211696，这是 200 万乘以 1.12 的十次方。因为我们每年卖出 3.2%的股权，十年后我们还各自拥有 36.12%的股权（另外的 34%在这十年中被等比递减地分批卖出）。虽然不再 100%控股，你拥有的账面价值将为 2243540，大约是 621 万的 36.12%。记住，账面的每一块钱都可以以 1.25 元卖出，所以你持有的股权价值 2804425。（看到没，有着同样的起点和分红额，）这个“卖出策略”在十年后能给你带来比“分红策略”多大约 4%的股权。

你看，根据“卖出策略”，你每年收到的钱也将比“分红策略”以多 4%的速度增长。哇，你将有更多的现金和更多的股权资产！

当然了，这种计算方法的前提条件是，12%的年复利增长和能持久的 1.25 倍 PB。现实中，SP500 的公司能以远高于 12%的速度赚取

资产，也能以远高于 1.25PB 的价格售出它们的股权。因此，看上去，我们之前的两个假设条件对伯克希尔而言算是合理的，虽然我们不敢对此做 100%担保。

另外可以想象我们的假设数据有可能被超越。当现实超越我们的估算假设时，我们的“卖出策略”会更有利。看看伯克希尔的历史，我们知道辉煌再也无法重现，“卖出策略”很明显会给股东们带来远远超越“分红策略”的回报。

撇开这一堆令人欣喜的数字，还有两个重要的理由来支持我们的“卖出策略”。第一，对于所有股东来说，分红是“强制性”的，也就是说，如果我们决定拿 40%的年盈利分红，那些希望更多或更少分红的投资者就不太高兴。多达 60 万的投资者对现金有着各种各样或高或低的期待，稳妥地说，其中有很多甚至大部分人，每月都是能存下一些钱的，那么自然的，他们也不希望（伯克希尔）有任何的分红。

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另一方面，清仓的选择，则让投资者自行决断，是获利现金了结还是资本增加。某个股东可能选择提走 60%的年收益，另一个股东可能选择 20%甚至完全不提。当然，一个股东在我们的红利派付情境下可以转而在用红利买入更多的股份，但是他会受到一些损失：会有税的

产生和 25%的溢价费用（记住，开放市场的股票购买价格是帐面资产的 125%）

红利方式的第二个弊病也同样值得重视：税的影响对于所有纳税的股东来说是都是次要的，对于那些选择清仓的则影响更小。在红利模式下，每年股东所收到的现金都要被征税，然而在清仓模式下，只有赢利部分需要交税

让我来完成这个数学游戏-我几乎可以听到你们如释重负的欢呼声- 我想用我个人的例子来说明一个股东如何可以在减持股份的同时得到在其投资企业中投资增加的效果。过去的 7 年里，我每年放弃我的伯克希尔股份中的 4.25%。在这过程中，我原有的 712497000 股 B 股股份拆股调整后减为 528, 525, 623 股。很明显我对公司所有权的占有比例显著下降。

但是，我在公司的投资其实是增加了。我现在在伯克希尔公司中的帐面资产远超 7 年前在我名下的帐面资产。（从 2005 年的 282 亿美元到现在的 402 亿）。换句话说，虽然我在公司中的所有权下降，但是我在伯克希尔公司中有更多的钱为我工作。而且我所拥有的股份的内在价值和公司的盈利能力比起 2005 年有了极大提升。随着时间推移，我认为这种增值仍将延续 - 尽管一定会是以一种不规则的状态-尽管我现在每年放弃 4.25%股份（这个比例的增加是因为我近期加倍了对于某些基金会支持的承诺）

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综上所述，红利政策应该总是清晰，连贯和理性的。反复无常的政策会迷惑股东，也会让那些潜在投资人远离。费雪 54 年前就在他的《普通股和不普通的利润》第七章完美的总结了这点。这本书在严肃投资者的最佳书单上仅排在《聪明的投资者》和 1940 版的《证券分析》之后。费雪在书中指出你可以成功的经营一家汉堡餐厅或者是一家特色中餐馆，但你绝不可能二者兼而有之而又同时都拥有食客的支持

大多数公司持续支付红利，通常试图每年增加而不愿削减。我们的“四大”组合中的公司也遵循这一明智而又好理解的方式。而且在某些条件下，愿意积极回购股票。我们都赞同他们这些做法，希望他们继续现在的方向。我们喜欢增加红利派发，也爱合理价格回购股票

但是在伯克希尔，我们一贯坚持的是另一条路径，我们认为这条路一直以来是明智的，我们希望你们通过阅读以上所述也明了其义。只要我们坚信我们对于帐面价值的增加和市场价格溢价的假设合理，我们会继续坚持这个政策。如果这两个因素中任一明显变恶，我们会重新考量我们的决策。

## 年会

年会将在 5 月 4 号，星期六开始，地点在世纪互联中心。Carrie sova 总负责。（虽然看起来是个新名字，其实仍是去年那个优秀的

carrie。她刚刚嫁给一个幸运的男士) 所有我们总部的团队都会协助她, 整个活动都是我们公司自己操办, 我为所有参与其中的员工由衷的感到骄傲

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我们将在早上 7 点开门, 7 点半我们将开展我们的第二届国际报纸投递挑战赛。目标将在克雷顿之家 (Clayton Home) 的门廊, 精确来说从投掷线算起有 35 英尺。去年我成功的打败了所有的挑战者。但是如今伯克希尔已经收购了一大批报业公司, 与之同来的有很多的报纸投递高手(当然投递索赔也是)。来看看他们的才能是否有他们说的那么好。最好你也加入进来。这些报纸有 36 至 42 页, 你必须自己把他们折起来。(不准用橡皮筋)

早上 8 点半, 一部新的伯克希尔电影会上映。一个小时以后, 我们将开始问答阶段, 这将会持续到下午 3 点半(其间会有在 CenturyLink 的看台休息吃午饭)。在短暂的休息之后, 查理与我将会在 3 点 45 分召开年度会议。如果你决定在白天的提问时间离开, 请在查理说话的时候溜走: )

最好的退出理由当然是购物。毗邻会议区, 一个占地达 19 万 4300 平方英尺的大堂里会放满伯克希尔旗下数十家企业的产品, 我们就这样帮你购物的。去年, 在你购物的时候, 大多数地点都创下了销售新

纪录。在 9 小时内我们卖出了 1090 双 Justin 靴子(算起来 30 秒卖出一双) ， 10010 磅的诗喜糖果， 12879 把 Quikut 小刀(每分钟售出 24 把刀) 与 5784 双 Wells Lamont 手套(那一直卖得很好)。但你可以做的更好。记住，那些说金钱不能买幸福的人甚至还没有在我们的年会上买过东西。

去年，Brooks，我们的跑鞋公司，在第一次展览时就获得了 15 万美元的销售。Brooks 现在火了，其销售额在 2012 年增长了 34%，紧跟在其 2011 年约 34%的增长之后。公司的管理层预计 2013 年销售额还能再提升 23%。我们将再次有一款特殊的纪念性跑鞋在年会上供应。

周日早上 8 点，我们开启了“伯克希尔 5 公里”活动，一场从 Century Link 开始的跑步比赛，参赛的所有细节会可见于来宾手册。你在收到你的会议邀请函同时会收到这本手册。我们将会有各类比赛，包括一个对于媒体的比赛。(当他们报道自己的表现时一定会很有趣)。遗憾的是，我会错过这项跑步比赛，因为某人不得不去打响发令枪。

我得给你们提个醒，我们有很多土生土长的人才。Ted Weschler 的马拉松纪录为 3 小时 1 分钟。Jim Weber，Brooks 跑鞋公司的 CEO，

另一位体力充沛的跑步健将，有着 3 小时 31 分的记录。Todd Combs 的专长是铁人三项全能，但他在 5 公里项目上有着 22 分钟的记录。

然而，这仅仅是开始：我们的管理者也是跑步健将（或者说，我们这些管理者中的一些也是）。Steve Burke 在波士顿马拉松赛的成绩是 2 小时 39 分。（这是他们家特色：他的妻子，Gretchen，在 3 小时 25 分钟内完成了纽约马拉松赛）。Charlotte Guyman 的最好成绩是 3 小时 37 分，Sue Decker 在纽约跑了 3 小时 36 分。至于查理，他没有回复我给他的问卷。

GEICO 将会在购物区设个摊，由其在全国各地的顶级顾问们负责。插一句，在多数情况下，GEICO 会给你一个股东优惠（通常为 8%）。在我们运营的 51 个地区中有 44 个区可以享受这个特别的优惠。（加一点：这个优惠不可以与其他优惠同时享有，假如你已经享受到另一个优惠，比如给予某些特殊群体的）。带上你现存保险的细节，我们来看看是否能帮你省钱。你们当中有至少一半以上的人，我相信我们能够帮到。

你一定要去 Bookworm 店里走走。它会带来 35 种书籍及 DVD 产品，包括一些新书。Carol Loomis，自 1977 年来就在帮我修改这封信，对我提供了无价之宝的帮助，最近写了《踏着踢踏舞去工作：沃伦巴菲特和他的一切》（Tap Dancing to Work: Warren Buffet on

Practically Everything)。她和我已经一起签了 500 本书，只有在会场专卖。

《外界》The Outsiders，由 William Thorndike, Jr. 撰写，是一本杰出的好书，是关于 CEO 如何在资本配置方面达到出色业绩。Tom Murphy，是我所见到过的最好的商业管理者，在这本书中写了有洞察力的一章。我也推荐 Jack Bogle 的《文化的冲撞》The Clash of the Cultures 与 Laura Rittenhouse 的《从字里行间挖掘投资机会》(Investing Between Lines)。如果你需要运输你买的书，附近就有一家能提供物流服务。

Omaha World-Herald 将会再设一个摊，提供其最近出版的几本书。活跃的 Huskers 粉丝，(哪一个内布拉斯加州人不是他的粉丝呢)，将会想买一本《不可战胜》(Unbeatable)。它讲述了内布拉斯加州橄榄球在 1993-97 的故事，那个黄金时代里 Tom Osborne 的队伍赢得了 60 胜 3 负的战绩。

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如果你很能烧钱，或有打算这样做，周六中午至下午 5 点来奥马哈机场东面的 Signature Aviation。在那里我们会有一队 NetJets 飞机供你来爽一把。你可以坐巴士来，开私人飞机走，活着不就要享受一下嘛。

代理投票材料的附件中有报告，可以告诉你如何获得进入会场与其他活动的邀请函。这周到伯克希尔航线价格已经大大上涨。如果你从远方来，可以比较飞去堪萨斯城与直飞奥马哈的成本。这两个城市之间的车程在 2 个半小时，你也许可以省不少钱，尤其如果你打算在奥马哈租车的话。和我们一起省钱吧。

在 Dodge 路与 Pacific 路之间的 72 号大街，有着 77 英亩的土地，上面坐落着内布拉斯加州家具市场，我们在那儿会再次举办“伯克希尔周末”的打折活动。去年这家店在会议期间的销售额达 3590 万美元，是一项划时代的记录，帮助其他零售商盈利。为了获得伯克希尔的折扣，你必须在 4 月 30 日周二至 5 月 6 日周一之间（包含这两天）的这段时间购物，同时也必须出示你的邀请函。这段时间的特殊折扣甚至适用于好几家知名生产商的产品，通常是不给打折销售的，但出于股东周末的考虑，给予你一个例外。我们感激他们的合作。内布拉斯加州家具市场的营业时间是周一至周六早上 10 点至晚上 9 点，周日是早 10 点至晚 6 点。今年的星期六，从晚上 5 点半到 8 点，家具市场会举办一个野餐会，你们都会被邀请的。

在伯克希尔，我们会再次开展两个股东独有的活动。第一个是鸡尾酒招待会，从 5 月 3 日周五晚上 6 点至 9 点。第二个是大型庆祝活动（main gala），5 月 5 日周日早上 9 点至下午 4 点。在周六，我

们会开到晚上 6 点。最近几年，我们三天的销售额已经超过了 12 月的所有销售额，通常是 jeweler 的最好月份。

周日下午 1 点，我会在 Borsheims 开始我的慈善午餐拍卖会。去年我的销售额累计到 150 万美元。今年我会坚持到 200 万美元。因为我需要在日落前好好的离开，我会拼命努力的。来占我便宜好了。为“疯狂的沃伦”开个价吧。

整个周末我们在 Borsheims 有巨大的人群。为你的方便考虑，股东优惠价从 4 月 29 日周一至 5 月 11 日周六都可以。在此期间，请出示你的参会邀请函或证券单据来证明你是伯克希尔的股东。

在周日，Borsheims 外面的大厅，蒙住眼睛的 Patrick Wolff，两次美国象棋冠军，会带着所有的来宾，让他们大开眼界，在六个人的群体。Norman Beck，一位来自达拉斯的魔术师，会震撼观众。此外，我们会邀请 Bob Hamman 与 Sharon Osberg，两位世界顶级桥牌大师，在周日下午与我们的股东玩桥牌。不过别和他们玩牌赌钱。

5 月 5 日周日 Gorat 家与 Piccolo 家两家餐馆会再次向伯克希尔的股东开放。他们会服务到晚上 10 点，Gorat 家下午 1 点开门，Piccolo 家 4 点开门。这两家餐馆都是我的最爱，周日晚上两家我都会去光顾。记住，要在 Gorat 家预定，4 月 1 日起拨打 402-551-3733，Piccolo

家电话是 402-342-9038。在 Piccolo 家可以点一个“大屋顶啤酒冰淇淋”作为饭后甜点。只有修女才会点小的。我曾经看到比尔盖茨在一顿晚饭后干掉大屋顶，那时我认识到他会成为一个伟大的管理者的。

我们再次会有三位相同的经济记者主持会议的问答环节，他们会向查理和我提出股东通过电子邮件发来的问题。他们及他们的电子邮箱地址是：Carol Loomis，财富杂志，[cloomis@fortunemail.com](mailto:cloomis@fortunemail.com)；Becky Quick，CNBC，[BerkshireQuestions@cnbc.com](mailto:BerkshireQuestions@cnbc.com)，和 Andrew Ross Sorkin，纽约时报，[arsorkin@nytimes.com](mailto:arsorkin@nytimes.com)

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那些被提交的问题中，每一个记者将会选择六个他（她）认为最有趣和重要的进行提问。他们过去的选择已经告诉我那些简洁，提交时间较早，和伯克希尔相关的问题（请记住，每封电子邮件最好不要提出超过两个问题）最有可能被选中（在您的邮件中，请告诉记者如果问题被选中，您希不希望自己的名字被公开）。

去年我们邀请了一个由三名研究伯克希尔的分析师组成的分析师团队，但是由于他们三人都是保险业的专家，所以很多股东在会后表示希望今年的分析师团队能够更加多元化一些。因此，今年我们将只邀请一名保险行业的专家：来自野村证券的 Cliff Gallant。除了

他以外，来自 Ruane, Cunniff & Goldfarb 的 Jonathan Brandt 将会被邀请到今年的分析师团队对非保险业务进行提问。

最后，为了让整个提问过程变得更为给力，我们希望能够有一位看空伯克希尔的分析师加入到分析师团队中，如果是已经开始在做空伯克希尔的那就更理想了。尽管此前从来没有过对伯克希尔的前景看空的论调，我们仍然希望能找到这样的分析师。对这位分析师唯一的要求是你是一位投资专家并且看空伯克希尔。三位分析师将会提出他们自身对于伯克希尔的疑问，同时，记者和其他参会者也将会交替对他们发问。

我和查理相信所有的股东都能在同一时间获得伯克希尔的信息，并且拥有充足的时间去分析它们，而这也是为什么我们在周五收盘之后公布去年的年度报告，并在周六举行年度股东大会的原因。我们不会一个一个去告知大型的机构投资者或者分析师。我们希望记者和分析师所提出的问题能够帮助伯克希尔的股东进一步理解他们对伯克希尔的投资。

我和查理将不会获知那些即将被问及的问题的细节。我们也知道记者和分析师将会提出很有水准的问题（有些甚至会让我们难堪），可是那正是我们所希望看到的。总的来说，我们希望能被问到至少 54 个问题，其中每个分析师和记者将提出 6 个，剩余的 18 个将由其

他股东大会参与者提出。如果有多余的时间，我们允许与会者提出更多的问题。那些有权提出问题的其他与会者将会被选择并在早上八点一刻通过十一个布置在主会场和分会场的麦克风宣布。

我时常对旗下运营经理所取得的成就进行褒奖是有充足理由的：他们都是这一行的精英，并且把他们所经营的生意当成他们家族唯一的资产一样来对待。我确信他们拥有和大多数大型公众公司相同的“以股东为导向”的信念。他们中的大多数人已经实现了财务自由，对他们而言，享受运营好一家公司的乐趣并不低于支票簿上的数字所能够带来的快乐。

当然，另外 23 名与我在公司办公室共事的员工（我们都在一层楼层办公，这是一个我们一直在维持的工作传统）也是同样出色和重要的。

这个团队高效率地去应对证券交易委员会和其他监管机构繁杂的监管要求，发布了 21,500 页的联邦，州立以及海外营业税返还，回复数不清的股东及媒体要求，制作公司的年度报告，准备公司一年一度最大规模的股东年会，协调董事会的活动并且年复一年日复一日地重复着上述繁杂的工作任务。

他们以一种欢欣的态度和令人难以置信的效率去处理上述一切

事宜，从而让我的生活变得轻松和快乐。他们还将精力花在与伯克希尔的业务非直接相关的事务中：去年他们接待了 48 个学校的代表（他们是从 200 多个申请学校中选拔出来的）——他们来到奥马哈参加和我的问答日活动。除此之外，他们还着手处理一切我所收到的请求，安排我的行程，甚至给我订购午餐吃的汉堡。作为一个 CEO，还能要求有更多吗？我感觉每一天自己都是开心到跳着踢踏舞去上班的。

企业的职员和我们的运营经理，请接受我最真挚的感谢，你们配的上这些称赞。5 月 4 号，请来奥马哈——资本的摇篮——并且为我助阵。

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*感谢以下参与翻译人员，他们有新浪博客网友，新浪微博网友，还有雪球网友，都积极参与了文章的翻译，由于时间较短，翻译难免有误，希望读者能谅解。有认为不妥的地方在我的博客留言或者微博 @自由老木头 或者联系以下翻译人员，我们可以不断完善，精益求精。*

*[老木头](#)（@[自由老木头](#)）组织翻译及整理。主要由以下人员翻译完成，感谢以下翻译人员。感谢雪球支持。感谢众多价值投资者的参与。*

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《2014 年巴菲特致股东的信》 ArKiller 翻译

Berkshire's Corporate Performance vs. the S&P 500  
伯克希尔业绩表现和标普 500 指数对比

Year	Annual Percentage Change		
	in Per-Share Book Value of Berkshire (1)	in S&P 500 with Dividends Included (2)	Relative Results (1)-(2)
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)
1981	31.4	(5.0)	36.4
1982	40.0	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.6	3.5
1989	44.4	31.7	12.7
1990	7.4	(3.1)	10.5
1991	39.6	30.5	9.1
1992	20.3	7.6	12.7
1993	14.3	10.1	4.2
1994	13.9	1.3	12.6
1995	43.1	37.6	5.5
1996	31.8	23.0	8.8
1997	34.1	33.4	0.7
1998	48.3	28.6	19.7
1999	0.5	21.0	(20.5)
2000	6.5	(9.1)	15.6

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2001	(6.2)	(11.9)	5.7
2002	10.0	(22.1)	32.1
2003	21.0	28.7	(7.7)
2004	10.5	10.9	(0.4)
2005	6.4	4.9	1.5
2006	18.4	15.8	2.6
2007	11.0	5.5	5.5
2008	(9.6)	(37.0)	27.4
2009	19.8	26.5	(6.7)
2010	13.0	15.1	(2.1)
2011	4.6	2.1	2.5
2012	14.4	16.0	(1.6)
2013	18.2	32.4	(14.2)
<b>Compounded Annual Gain – 1965-2013</b>	19.7%	9.8%	9.9%
<b>Overall Gain – 1964-2013</b>	693,518%	9,841%	

Notes: Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31. Starting in 1979, accounting rules required insurance companies to value the equity securities they hold at market rather than at the lower of cost or market, which was previously the requirement. In this table, Berkshire's results through 1978 have been restated to conform to the changed rules. In all other respects, the results are calculated using the numbers originally reported. The S&P 500 numbers are pre-tax whereas the Berkshire numbers are after- tax. If a corporation such as Berkshire were simply to have owned the S&P 500 and accrued the appropriate taxes, its results would have lagged the S&P 500 in years when that index showed a positive return, but would have exceeded the S&P 500 in years when the index showed a negative return. Over the years, the tax costs would have caused the aggregate lag to be substantial.

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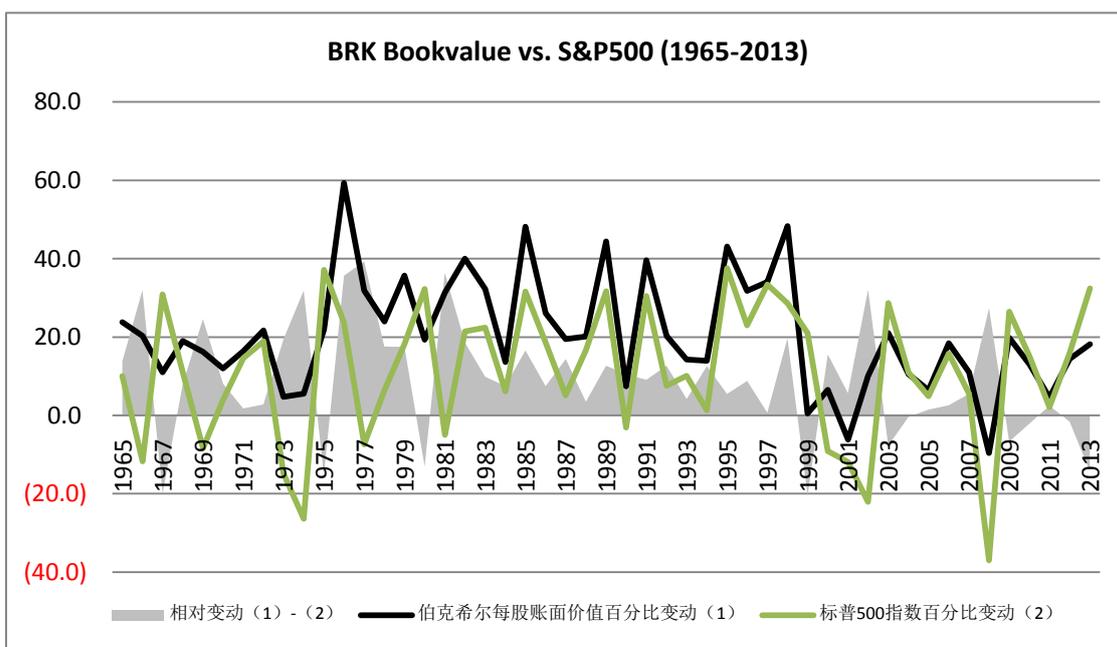
年份	伯克希尔每股账面 价值百分比变动 (1)	标普 500 指数 百分比变动 (2)	相对变动 (1) - (2)
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
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1998	48.3	28.6	19.7
1999	0.5	21.0	(20.5)
2000	6.5	(9.1)	15.6
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2002	10.0	(22.1)	32.1
2003	21.0	28.7	(7.7)
2004	10.5	10.9	(0.4)
2005	6.4	4.9	1.5

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2006	18.4	15.8	2.6
2007	11.0	5.5	5.5
2008	(9.6)	(37.0)	27.4
2009	19.8	26.5	(6.7)
2010	13.0	15.1	(2.1)
2011	4.6	2.1	2.5
2012	14.4	16.0	(1.6)
2013	18.2	32.4	(14.2)
复合增长率-1965至2012	19.7%	9.8%	9.9%
总回报-1964至2012	693,518%	9,814%	

说明：1965 和 1966 年的财年截止日期为 9 月 30 日，1967 年有 15 个月，截止至 12 月 31 日，其他年份财年与日历年截止日相同。1979 年开始，会计准则要求保险公司以市值计算所持有的权益类证券账面价值，而此前准则要求以市价和历史成本价孰低计量。上表中，伯克希尔 1978 年前的数据已经追溯调整以符合准则的要求。除此之外，所有结果依据原始数据进行计算。标普 500 指数的变动是税前收益，而伯克希尔的数据是税后收益。如果一个类似伯克希尔的公司拥有标普 500 指数的业绩，并缴纳相应税收，在标普 500 回报为正的年份，其业绩会落后于标普 500，在标普 500 指数为负的年份，其回报会超过标普 500 指数。多年下来，税收负担将导致总体回报显著落后于指数的变动。

(下图为 ArKiller 根据数据制作添加)



BERKSHIRE HATHAWAY INC.  
伯克希尔 哈撒韦有限公司

To the Shareholders of Berkshire Hathaway Inc.:  
致伯克希尔哈撒韦有限公司的股东：

Berkshire's gain in net worth during 2013 was \$34.2 billion. That gain was after our deducting \$1.8 billion of charges – meaningless economically, as I will explain later – that arose from our purchase of the minority interests in Marmon and Iscar. After those charges, the per-share book value of both our Class A and Class B stock increased by 18.2%. Over the last 49 years (that is, since present management took over), book value has grown from \$19 to \$134,973, a rate of 19.7% compounded annually.\*

2013 年，伯克希尔的净值增长了 342 亿美元。这是抵消了 18 亿美元的账面冲销后的数据，账面冲销源于我们购买 Marmon 和 Iscar 的少数股权——这些冲销没有实质上的经济意义，我后面会解释。扣除上述摊销费用后，伯克希尔的 A 级和 B 级股票每股账面价值增长了 18.2%。过去的 49 年（即从现任的管理层接手以来），我们的每股账面价值从 19 美元增长到 134,973 美元，复合增长率 19.7%。<sup>①</sup>

On the facing page, we show our long-standing performance measurement: The yearly change in Berkshire's per-share book value versus the market performance of the S&P 500. What counts, of course, is per share intrinsic value. But that's a subjective figure, and book value is useful as a rough tracking indicator. (An extended discussion of intrinsic value is included in our Owner-Related Business Principles on pages 103 - 108. Those principles have been included in our reports for 30 years, and we urge new and prospective shareholders to read them.)

封面上是我们的业绩衡量标准：每年伯克希尔每股账面价值的变动和标普 500 指数的比较。当然真正有意义的是每股内在价值。但内在价值是一个主观的数字，每股账面价值则是内在价值一个有用的参考。（关于内在价值，更详细的讨论请参考我们的股东手册 103-108 页。30 多年来，这些原则一直印在我们的股东手册上，我们希望新加入的以及有兴趣成为股东的投资者都阅读这部分内容。）

As I've long told you, Berkshire's intrinsic value far exceeds its book value. Moreover, the difference has widened considerably in recent years. That's why our 2012 decision to authorize the repurchase of shares at 120% of book value made sense. Purchases at that level benefit continuing shareholders because per-share intrinsic value exceeds that percentage of book value by a meaningful amount. We did not purchase shares during 2013, however, because the stock price did not descend to the 120% level. If it does, we will be aggressive.

我已经说过，伯克希尔的内在价值远超账面价值。并且两者之间的差距近年来显著扩大。这也是我们在 2012 年以账面价值 120% 的价格回购公司股票的原因。在这个价位回购股票有利于继续持有的股东，因为公司的每股内在价值超过了账面价值一大截。2013 年我们没有回购股票，原因是股价一直没有掉到账面价值 120% 的价位。要不然我们会积极回购的。

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<sup>①</sup> All per-share figures used in this report apply to Berkshire's A shares. Figures for the B shares are 1/1500<sup>th</sup> of

报告中的每股数据均指 A 级股票的数据。每股 B 级股票的数据是每股 A 级股票的 1/1500。

Charlie Munger, Berkshire's vice chairman and my partner, and I believe both Berkshire's book value and intrinsic value will outperform the S&P in years when the market is down or moderately up. We expect to fall short, though, in years when the market is strong – as we did in 2013. We have underperformed in ten of our 49 years, with all but one of our shortfalls occurring when the S&P gain exceeded 15%.

公司的副董事长，我的合伙人，查理·芒格和我都相信，在市场下跌或者上涨缓慢的年份，伯克希尔的账面价值和内在价值增速都会战胜标普指数。在市场强势上涨的年份——比如刚刚过去的 2013 年，我们一般会暂时落后。过去 49 年里，我们曾有 10 年跑输市场，其中只有一次标普指数上涨不到 15%。

Over the stock market cycle between year ends 2007 and 2013, we overperformed the S&P.

Through full cycles in future years, we expect to do that again. If we fail to do so, we will not have earned our pay. After all, you could always own an index fund and be assured of S&P results.

2007-2013 年这个周期里，我们成功跑赢了标普指数。在未来的周期中，我们也一样会跑赢市场。如果没有做到这一点，我们将愧对于自己的工资。因为大家始终可以买一只指数基金来获得和标普 500 一样的收益。

## The Year at Berkshire

### 今年的伯克希尔

On the operating front, just about everything turned out well for us last year – in certain cases very well. Let me count the ways:

运营方面，过去的一年结果很不错——某些方面甚至非常棒。请看下文：

- We completed two large acquisitions, spending almost \$18 billion to purchase all of NV Energy and a major interest in H. J. Heinz. Both companies fit us well and will be prospering a century from now.

我们完成了两项大型收购，花了 180 亿美元完全买下 NV Energy，以及亨氏(H.J. Heinz)<sup>②</sup>的大笔股权。两家公司和我们都非常契合，而且它们的生意都还会红火一个世纪。

With the Heinz purchase, moreover, we created a partnership template that may be used by Berkshire in future acquisitions of size. Here, we teamed up with investors at 3G Capital, a firm led by my friend, Jorge Paulo Lemann. His talented associates – Bernardo Hees, Heinz's new CEO, and Alex Behring, its Chairman – are responsible for operations.

在亨氏的收购中，我们创造了一个未来伯克希尔可能还会使用的合作模式。具体来说，我们和 3G Capital 的投资者合作完成了收购。3G Capital 是由我的朋友 Jorge Paulo Lemann<sup>③</sup>领导的一家公司。他的天才合伙人——Bernardo Hees，亨氏的新 CEO，以及 Alex Behring，公司的董事长，将会负责公司未来的运营。

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<sup>②</sup> H.J. Heinz Company (NYSE:HNZ)，亨氏，纽交所上市公司，美国食品巨头，总部位于匹兹堡。（资料来源：维基百科，亨氏中文官方网站）。

<sup>③</sup> 豪尔赫·保罗·雷曼/Jorge Paulo Lemann，1939 年生，巴西投资银行家，2012 年彭博富豪指数排名第 37 位，身价 189 亿美元，巴西首富；曾涉足百威英博、汉堡王的投资，拥有私募股权投资基金 3G Capital。（资料来源：维基百科，福布斯中文网）

Berkshire is the financing partner. In that role, we purchased \$8 billion of Heinz preferred stock that carries a 9% coupon but also possesses other features that should increase the preferred's annual return to 12% or so. Berkshire and 3G each purchased half of the Heinz common stock for \$4.25 billion.

伯克希尔扮演的角色是财务合伙人。作为财务合伙人, 我们花 80 亿美元买下了亨氏分红率 9% 的优先股, 并且有权利将每年优先回报提高到 12%。同时伯克希尔和 3G 分别出资 42.5 亿美元各买下亨氏一半的普通股。

Though the Heinz acquisition has some similarities to a "private equity" transaction, there is a crucial difference: Berkshire never intends to sell a share of the company. What we would like, rather, is to buy more, and that could happen: Certain 3G investors may sell some or all of their shares in the future, and we might increase our ownership at such times. Berkshire and 3G could also decide at some point that it would be mutually beneficial if we were to exchange some of our preferred for common shares (at an equity valuation appropriate to the time).

我们对亨氏的收购看起来和“私募股权”投资的交易非常相似, 但是有着本质的不同: 伯克希尔不打算卖出公司的任何股份。我们喜欢的是购买更多的股份, 而且那很可能发生: 3G 的部分投资者将来会把他们的股份转让给我们, 于是我们可以提高持股比例。另外, 伯克希尔可以和 3G 协商, 在未来某个合适的时间, 在对双方都有利的情况下, 将我们的优先股转换为普通股 (以当时一个合理的估值)。

Our partnership took control of Heinz in June, and operating results so far are encouraging. Only minor earnings from Heinz, however, are reflected in those we report for Berkshire this year: One-time charges incurred in the purchase and subsequent restructuring of operations totaled \$1.3 billion. Earnings in 2014 will be substantial.

(去年) 6 月, 我们的合作伙伴接手了亨氏, 业绩喜人。但是在伯克希尔的报表上, 来自亨氏的利润很小, 这是由于收购和业务重组形成了 13 亿美元的一次性摊销。2014 年的业绩数字就会变得非常明显。

With Heinz, Berkshire now owns 8.5 companies that, were they stand-alone businesses, would be in the Fortune 500. Only 491.5 to go.

有了亨氏以后, 世界 500 强公司里, 伯克希尔已经拥有了 8.5 家公司 (忽略关联关系将它们看作独立的公司)。现在还剩 491.5 家等着我们。

NV Energy, purchased for \$5.6 billion by MidAmerican Energy, our utility subsidiary, supplies electricity to about 88% of Nevada's population. This acquisition fits nicely into our existing electric-utility operation and offers many possibilities for large investments in renewable energy. NV Energy will not be MidAmerican's last major acquisition.

NV Energy, 由中美洲能源以 56 亿美元买下, 隶属于我们的公共事业板块, 为内华达州 88% 的人口供电。这笔收购和我们现有的电力事业相辅相成, 并且给我们在可再生能源的几个大项目提供了许多机会。NV Energy 不会中美洲能源的最后一个大型收购。

- MidAmerican is one of our “Powerhouse Five” – a collection of large non-insurance businesses that, in aggregate, had a record \$10.8 billion of pre-tax earnings in 2013, up \$758 million from 2012. The other companies in this sainted group are BNSF, Iscar, Lubrizol and Marmon.

MidAmerican Energy<sup>④</sup>（中美洲能源）是我们的“五驾马车”之一——我们最大的 5 家非保险公司。2013 年中美洲能源税前利润创纪录地达到 108 亿美元，而 2012 年仅有 7.58 亿。其他的 4 架马车分别是 BNSF（伯灵顿北方圣特菲铁路公司）<sup>⑤</sup>、Iscar（伊斯卡）<sup>⑥</sup>、Lubrizol（路博润）<sup>⑦</sup>和 Marmon<sup>⑧</sup>

Of the five, only MidAmerican, then earning \$393 million pre-tax, was owned by Berkshire nine years ago. Subsequently, we purchased another three of the five on an all-cash basis. In acquiring the fifth, BNSF, we paid about 70% of the cost in cash, and, for the remainder, issued shares that increased the number outstanding by 6.1%. In other words, the \$10.4 billion gain in annual earnings delivered Berkshire by the five companies over the nine-year span has been accompanied by only minor dilution. That satisfies our goal of not simply growing, but rather increasing per-share results.

5 架马车中，只有中美洲能源是 9 年前伯克希尔就已经拥有的，当时它税前利润 3.93 亿。后来，我们相继以现金收购了另外 3 家。收购第五家，也就是 BNSF 的时候，我们支付了 70% 的现金，剩余部分通过增发股票支付，这样我们增发了 6.1% 的股份。换句话说，现在 5 驾马车每年贡献给伯克希尔的 104 亿利润，而我们的股票这 9 年来却只有轻微的稀释。这与我们不单单追求增长，而是要追求每股价值的增长这一目标相符。

If the U.S. economy continues to improve in 2014, we can expect earnings of our Powerhouse Five to improve also – perhaps by \$1 billion or so pre-tax.

如果 2014 年美国继续恢复，我们预计 5 驾马车的利润也会随之增长——大致会增加 10 亿美元左右。

- Our many dozens of smaller non-insurance businesses earned \$4.7 billion pre-tax last year, up from \$3.9 billion in 2012. Here, too, we expect further gains in 2014.  
非保险业务里，我们其他小一些的公司税前盈利从 2012 年的 39 亿增长到今年的 47 亿。预计 2014 年它们也会持续增长。
- Berkshire’s extensive insurance operation again operated at an underwriting profit in 2013 – that makes 11 years in a row – and increased its float. During that 11-year stretch,

<sup>④</sup> MidAmerican Energy（中美洲能源），爱荷华最大的能源公司，服务于爱荷华、伊利诺伊、南达科他、内布拉斯加等多个州的客户。（资料来源：路透新闻，公司官方网站）

<sup>⑤</sup> BNSF（伯灵顿北方圣特菲铁路公司）是世界最大的铁路多式联运公司，拥有 5.2 万公里运营里程，营业范围覆盖美国西部、中西部 28 个州和加拿大 2 个州，主要进行联合运输、煤炭、工业品、农产品、汽车的运输业务。目前，BNSF 每年运送超过 500 万个货柜量（相当于 1000 万标准箱），拥有火车机车超过 5700 辆，网络覆盖北美西海岸和墨西哥湾所有港口。（资料来源：网络新闻，2006 年数据）

<sup>⑥</sup> ISCAR（伊斯卡）公司是世界著名的金属切削刀具及切削技术的供应商。总部设在以色列，是伊斯卡金属切削集团（IMC）的领头企业。（资料来源：百度百科）

<sup>⑦</sup> Lubrizol（路博润），一家为交通、工业和消费产品生产提供化学制品的公司，2011 年产值 61 亿美元，总部位于俄亥俄州。（资料来源：公司官方网站）

<sup>⑧</sup> Marmon Group，总部位于芝加哥的控股集团，拥有 11 个业务板块，主要 3 个业务板块是工业和金属部件、自然资源和运输、零售和终端技术。（资料来源：维基百科和公司官方网站）

our float – money that doesn't belong to us but that we can invest for Berkshire's benefit – has grown from \$41 billion to \$77 billion.

2013 年，伯克希尔最重要的保险业务再次实现了承保盈利——这是连续承保盈利的第 11 个年头了，浮存金也还在继续增加。11 年来我们的浮存金——那些不属于伯克希尔，但是我们可以投资并未伯克希尔赚取收益的钱，从 410 亿增加到了 770 亿。

Concurrently, our underwriting profit has aggregated \$22 billion pre-tax, including \$3 billion realized in 2013. And all of this all began with our 1967 purchase of National Indemnity for \$8.6million.

与此同时，我们累计实现了 220 亿税前承保利润，其中 2013 年 30 亿。而这一切，都起始于我们 1967 年以 860 万美元收购了 National Indemnity。

We now own a wide variety of exceptional insurance operations. Best known is GEICO, the car insurer Berkshire acquired in full at yearend 1995 (having for many years prior owned a partial interest). GEICO in 1996 ranked number seven among U.S. auto insurers. Now, GEICO is number two, having recently passed Allstate. The reasons for this amazing growth are simple: low prices and reliable service. You can do yourself a favor by calling 1-800-847-7536 or checking Geico.com to see if you, too, can cut your insurance costs. Buy some of Berkshire's other products with the savings.

现在我们已经拥有多家卓越的保险公司。最为人所熟知的，GEICO，由 1955 年伯克希尔完全收购的车险公司（在那之前很多年我们就持有它部分权益了）。1996 年 GEICO 在美国车险企业里排名第七。现在它排第二，刚刚超过了 Allstate。它惊人增长的秘密其实非常简单：便宜的价格和可靠的服务。大家应该打客服电话 1-800-847-7536，或者登录 Geico.com，看看 GEICO 的产品是不是能帮你节省一些保险支出。省下来的钱可以买些其他伯克希尔的产品。

- While Charlie and I search for elephants, our many subsidiaries are regularly making bolt-on acquisitions. Last year, we contracted for 25 of these, scheduled to cost \$3.1 billion in aggregate. These transactions ranged from \$1.9 million to \$1.1 billion in size. Charlie and I encourage these deals. They deploy capital in activities that fit with our existing businesses and that will be managed by our corps of expert managers. The result is no more work for us and more earnings for you. Many more of these bolt-on deals will be made in future years. In aggregate, they will be meaningful.

查理和我一直在猎象，我们的公司也在不断进行补强型收购。去年我们一共有 25 笔，总计 31 亿美元的此类收购。这些收购从 190 万到 11 亿美元不等。查理和我都支持这些收购。它们把资本用在了契合我们现有业务的地方，并且将由我们优秀的经理人团队管理。结果就是，我们不用干活，大家却在赚钱。未来还会有更多类似的补强型收购。整体而言，它们带来的意义非凡。

- Last year we invested \$3.5 billion in the surest sort of bolt-on: the purchase of additional shares in two wonderful businesses that we already controlled. In one case – Marmon – our purchases brought us to the 100% ownership we had signed up for in 2008. In the other instance – Iscar – the Wertheimer family elected to exercise a put option it held, selling us the 20% of the business it retained when we bought control in 2006.

去年我们投资了 35 亿，用于确定无疑的补强型投资：购买了两家我们已经拥有控制权公司的剩余股权。第一个是 Marmon，根据 2008 年的协议我们获得了 Marmon 100% 的权益。另一个是 Iscar，Wertheimer 家族决定行使它的卖出权，将其持有公司的 20% 股份转让给我们。2006 年我们已经获得了公司的控制权。

These purchases added about \$300 million pre-tax to our current earning power and also delivered us \$800 million of cash. Meanwhile, the same nonsensical accounting rule that I described in last year's letter required that we enter these purchases on our books at \$1.8 billion less than we paid, a process that reduced Berkshire's book value. (The charge was made to "capital in excess of par value"; figure that one out.) This weird accounting, you should understand, instantly increased Berkshire's excess of intrinsic value over book value by the same \$1.8 billion.

两笔收购让我们增加了 3 亿的税前利润，带来 8 亿的现金流。但是去年的信中已经讲过的，“虚幻”的会计准则要求我们以低于支付金额 18 亿的价格对它入账，于是减少了伯克希尔的账面价值。（这项费用应该记在“超过账面价值的资本”项目下；一个报表上没有的项目）。大家应该明白，这条怪异的会计要求使得伯克希尔内在价值和账面价值的差距增加了 18 亿。

- Our subsidiaries spent a record \$11 billion on plant and equipment during 2013, roughly twice our depreciation charge. About 89% of that money was spent in the United States. Though we invest abroad as well, the mother lode of opportunity resides in America. 2013 年，伯克希尔所属企业在厂房、设备上的资本开支达到 110 亿，几乎是折旧额的 2 倍。大约 89% 的钱投在了美国。我们也在国外投资，但是投资机会的主矿脉还是在美国。
- In a year in which most equity managers found it impossible to outperform the S&P 500, both Todd Combs and Ted Weschler handily did so. Each now runs a portfolio exceeding \$7 billion. They've earned it. 去年多数投资经理没能战胜标普 500，但是 Todd Combs 和 Ted Weschler 轻松做到了。他们各自管理的组合都超过了 70 亿美元。他们应得的。

I must again confess that their investments outperformed mine. (Charlie says I should add "by a lot.") If such humiliating comparisons continue, I'll have no choice but to cease talking about them.

我不得不坦白，他们的投资业绩超过了我。（查理提醒我应该加上“超过了一大截”。）如果这种令人惭愧的对比继续下去，我就只好闭口不提他俩了。

Todd and Ted have also created significant value for you in several matters unrelated to their portfolio activities. Their contributions are just beginning: Both men have Berkshire blood in their veins.

除了投资赚钱以外，Todd 和 Ted 还在诸多方面为大家创造了价值。他们带来的价值只是小荷才露尖尖角：他们都流淌着伯克希尔的血。

- Berkshire's yearend employment – counting Heinz – totaled a record 330,745, up 42,283 from last year. The increase, I must admit, included one person at our Omaha home office. (Don't panic: The headquarters gang still fits comfortably on one floor.)  
截至年底，伯克希尔的雇员总数，算上亨氏，再创纪录达到了 330,745 人，比去年增加了 42,283 人。我得承认，增加的人里包括一名在奥马哈家庭办公室里上班的人。（别慌：一层楼还是足够公司总部的家伙们用了，不挤。）
- Berkshire increased its ownership interest last year in each of its “Big Four” investments – American Express, Coca-Cola, IBM and Wells Fargo. We purchased additional shares of Wells Fargo (increasing our ownership to 9.2% versus 8.7% at yearend 2012) and IBM (6.3% versus 6.0%). Meanwhile, stock repurchases at Coca-Cola and American Express raised our percentage ownership. Our equity in Coca-Cola grew from 8.9% to 9.1% and our interest in American Express from 13.7% to 14.2%. And, if you think tenths of a percent aren't important, ponder this math: For the four companies in aggregate, each increase of one-tenth of a percent in our share of their equity raises Berkshire's share of their annual earnings by \$50 million.  
去年伯克希尔在“四大”上的投资比例都上升了——美国运通、可口可乐、IBM 和富国银行。我们增持了富国银行（从 2012 年底的 8.7% 增加到 9.2%）和 IBM（从 6.0% 到 6.3%）。同时，可口可乐和美国运通的股票回购提高了我们的持股比例。我们在可口可乐的持股比例从 8.9% 提高到 9.1%，美国运通的从 13.7% 提高到 14.2%。如果大家觉得百分之零点几的变动意思不大，那请大家这样估算一下：我们在四大上的投资，每增加 0.1%，伯克希尔每年的利润就会增加 5000 万。

The four companies possess excellent businesses and are run by managers who are both talented and shareholder-oriented. At Berkshire, we much prefer owning a non-controlling but substantial portion of a wonderful company to owning 100% of a so-so business; it's better to have a partial interest in the Hope diamond than to own all of a rhinestone.

四家公司都拥有良好的业务，并由聪明而且为股东着想的经理人掌管。在伯克希尔，我们情愿拥有一家好公司非控制性但大比例的持股，也不愿意 100% 拥有一家普普通通的公司；宁愿拥有希望之星的一部分，也不愿要一整颗人造钻石，同样的道理。

Going by our yearend holdings, our portion of the “Big Four's” 2013 earnings amounted to \$4.4 billion. In the earnings we report to you, however, we include only the dividends we receive – about \$1.4 billion last year. But make no mistake: The \$3 billion of their earnings we don't report is every bit as valuable to us as the portion Berkshire records.  
以年末的持股比例计算，2013 年四大归属于我们的利润 44 亿。但是在利润表上，我们只报告了分红——大约 14 亿。但是别犯迷糊：没有报告的 30 亿利润每一分都和账上报告的一样值钱。

The earnings that these four companies retain are often used for repurchases of their own stock – a move that enhances our share of future earnings – as well as for funding business opportunities that usually turn out to be advantageous. All that leads us to expect that the per-share earnings of these four investees will grow substantially over

time. If they do, dividends to Berkshire will increase and, even more important, our unrealized capital gains will, too. (For the four, unrealized gains already totaled \$39 billion at yearend.)

4 家公司留存的利润经常被用于回购股票——这将增加未来我们所占的利润比例，或者投资于有利可图的新业务。可以预期，我们在“四大”上的每股投资利润都会不断显著增长。倘若事实的确如此，伯克希尔获得的分红也将随之增加，更重要的是，我们的未实现资本收益也会增长。（截止年底，我们在“四大”上的未实现收益累计 390 亿美元。）

Our flexibility in capital allocation – our willingness to invest large sums passively in on-controlled businesses – gives us a significant advantage over companies that limit themselves to acquisitions they can operate. Woody Allen stated the general idea when he said: “The advantage of being bi-sexual is that it doubles your chances for a date on Saturday night.” Similarly, our appetite for either operating businesses or passive investments doubles our chances of finding sensible uses for our endless gusher of cash. 相比于那些局限于投资自身能够运营的业务的公司，我们在投资上的灵活性——大额进行被动投资的意愿，让我们拥有更多优势。伍迪·艾伦说过，“双性恋的好处就是，周六晚上约会的概率可以提高一倍。”同样，我们即投资可以自己运营的业务，又愿意被动投资，于是我们源源不断的现金找寻到合适投资机会的概率也提高了一倍。

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Late in 2009, amidst the gloom of the Great Recession, we agreed to buy BNSF, the largest purchase in Berkshire’s history. At the time, I called the transaction an “all-in wager on the economic future of the United States.”

2009 年年末，在大衰退的阴影中，我们通过了买下 BNSF 的决定，伯克希尔历史上最大的收购。当时我把这笔交易称作是“完全下注于美国经济的赌博”。

That kind of commitment was nothing new for us: We’ve been making similar wagers ever since Buffett Partnership Ltd. acquired control of Berkshire in 1965. For good reason, too. Charlie and I have always considered a “bet” on ever-rising U.S. prosperity to be very close to a sure thing. 当然这对我们来说也不是新鲜事了：从巴菲特合伙公司 1965 年买下伯克希尔以来，我们一直在下类似的赌注。以同样充分的理由。查理和我一直认为“赌”美国长盛不衰，几乎是一件只赚不赔的事。

Indeed, who has ever benefited during the past 237 years by betting against America? If you compare our country’s present condition to that existing in 1776, you have to rub your eyes in wonder. And the dynamism embedded in our market economy will continue to work its magic. America’s best days lie ahead.

过去的 237 年里看空美国的人中谁获益了？如果把我国国家现在的样子和 1776 年作一个比较，大家一定不敢相信自己的眼睛。而且市场经济的内在机制还会继续发挥它的魔力，美国的好日子还在前头。

With this tailwind working for us, Charlie and I hope to build Berkshire’s per-share intrinsic value by (1) constantly improving the basic earning power of our many subsidiaries; (2) further

increasing their earnings through bolt-on acquisitions; (3) benefiting from the growth of our investees; (4) repurchasing Berkshire shares when they are available at a meaningful discount from intrinsic value; and (5) making an occasional large acquisition. We will also try to maximize results for you by rarely, if ever, issuing Berkshire shares. Those building blocks rest on a rock-solid foundation. A century hence, BNSF and MidAmerican Energy will still be playing major roles in our economy. Insurance will concomitantly be essential for both businesses and individuals – and no company brings greater human and financial resources to that business than Berkshire.

趁着顺风，查理和我希望通过以下方式更进一步增加伯克希尔的每股内在价值：1、持续增强各个业务公司的盈利能力；2、继续通过补强型收购来增加它们的利润；3、从我们投资的公司的增长中获益；4、当伯克希尔的股价下跌到相对内在价值有很大折扣时回购公司股票；5、偶尔进行大型的收购。少数情况下，我们也可能通过增发伯克希尔的股票来最大化大家的收益。这些方式都有其坚实的基础。一个世纪内，BNSF 和中美洲能源还将继续在我们的经济中扮演重要角色。无论对于公司还是个人，保险业务也依然不可或缺，在这方面，伯克希尔投入的人力和资金超过其他任何公司。

Moreover, we will always maintain supreme financial strength, operating with at least \$20 billion of cash equivalents and never incurring material amounts of short-term obligations. As we view these and other strengths, Charlie and I like your company's prospects. We feel fortunate to be entrusted with its management.

另外，我们依然会保持高度的财务稳健，维持至少 200 亿的现金及等价物，并避免承担大规模的短期债务。考虑到方方面面的优势，查理和我非常看好公司的未来。我们感到非常幸运能够将财富托付给公司管理。

### **Intrinsic Business Value**

#### **内在价值**

As much as Charlie and I talk about intrinsic business value, we cannot tell you precisely what that number is for Berkshire shares (nor, in fact, for any other stock). In our 2010 annual report, however, we laid out the three elements – one of them qualitative – that we believe are the keys to a sensible estimate of Berkshire's intrinsic value. That discussion is reproduced in full on pages 109 - 110.

查理和我时常提到内在价值，但是我们很难告诉大家伯克希尔每股内在价值的准确数字（实际上，其他任何股票都不能）。2010 年的年报中，我们提出了三个基本要素——其中一个为定性的，我们相信这些要素是衡量伯克希尔内在价值的关键指标。这些讨论我们完整地收录在 109-110 页。

Here is an update of the two quantitative factors: In 2013 our per-share investments increased 13.6% to \$129,253 and our pre-tax earnings from businesses other than insurance and investments increased 12.8% to \$9,116 per share.

这里是我们对两个定量指标的更新：2013 年，我们的每股投资增长了 13.6% 至 129,253，另外我们的非保险非投资业务每股税前利润增长了 12.8% 至 9,116。

Since 1970, our per-share investments have increased at a rate of 19.3% compounded annually, and our earnings figure has grown at a 20.6% clip. It is no coincidence that the price of Berkshire stock over the 43-year period has increased at a rate very similar to that of our two measures of value. Charlie and I like to see gains in both sectors, but we will most strongly focus on building operating earnings.

1970 年来，我们的每股投资以每年 19.3% 的速度复合增长，同时我们的运营利润数增速是 20.6%。伯克希尔的股价 43 年来以一个类似的速度增长并非巧合。查理和我喜欢看到两个部分都获得增长，但是我们会更在意运营利润。

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Now, let's examine the four major sectors of our operations. Each has vastly different balance sheet and income characteristics from the others. So we'll present them as four separate businesses, which is how Charlie and I view them (though there are important and enduring advantages to having them all under one roof). Our goal is to provide you with the information we would wish to have if our positions were reversed, with you being the reporting manager and we the absentee shareholders. (But don't get any ideas!)

接下来，我们看一下公司四个主要板块的业务情况。四个板块都有完全不同的资产负债表和收入特性。所以我们把它们区别对待，这也是查理和我看待业务的方式（但是把它们在同一个体系中运作是非常重要的并且具有优势的）。假设我们位置互换，我们自己是没到场的股东，而大家是作报告的管理层，那提供我们想要知道的信息就是以下汇报的目标。

## Insurance

保险业务

*“Our investment in the insurance companies reflects a first major step in our efforts to achieve a more diversified base of earning power.”*

— 1967 Annual Report

*“在保险行业的投资是我们形成多元化利润来源的重要一步。”*

— 1967 年年报

Let's look first at insurance, Berkshire's core operation and the engine that has consistently propelled our expansion since that 1967 report was published.

我们先来看保险业务，1967 年的年报发布以来不断驱动伯克希尔前进和扩张的核心业务。

Property-casualty (“P/C”) insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over decades. This collect now, pay-later model leaves P/C companies holding large sums – money we call “float” – that will eventually go to others. Meanwhile, insurers get to invest this float for their benefit. Though individual policies and claims come and go, the amount of float an insurer holds usually remains fairly stable in relation to premium volume. Consequently, as our business grows, so does our float. And how we have grown, as the following table shows:

财产保险公司先收取保费，事后进行理赔支付。在一些极端情况下，比如某些工伤保险，赔付可能发生在几十年之后。这种现在收钱，将来赔付的模式让我们持有大量的现金——我们

把它称作“浮存金”——最终它会支付到别人手中。同时，我们可以使用这些浮存金为伯克希尔投资。虽然单笔的保单和索赔有进有出，但是我们持有的浮存金总额和保费收入维持一个稳定关系。所以，当我们的业务扩张时，我们的浮存金规模也扩张。我们增长的速度，参见下面的表格：

Year	Float (in \$ millions)
1970	39
1980	237
1990	1,632
2000	27,871
2010	65,832
2013	77,240

年份	浮存金 (百万美元)
1970	39
1980	237
1990	1,632
2000	27,871
2010	65,832
2013	77,240

Further gains in float will be tough to achieve. On the plus side, GEICO's float will almost certainly grow. In National Indemnity's reinsurance division, however, we have a number of run-off contracts whose float drifts downward. If we do experience a decline in float at some future time, it will be very gradual – at the outside no more than 3% in any year. The nature of our insurance contracts is such that we can never be subject to immediate demands for sums that are large compared to our cash resources. (In this respect, property-casualty insurance differs in an important way from certain forms of life insurance.)

获取更多的浮存金越来越困难了。不过 GEICO 的浮存金继续增长基本确定无疑。在 National Indemnity 的再保险业务部门，我们流失了一些保单，浮存金也相应下降。即便未来我们出现浮存金的下降，那也会是非常轻微的——每年最多不会超过 3%。相较于我们的流动性规模，我们的保单特性保证我们不会受制于任何短期的流动性压力。（在这方面，财险业务和某些形式的寿险业务有非常的区别。）

If our premiums exceed the total of our expenses and eventual losses, we register an underwriting profit that adds to the investment income our float produces. When such a profit is earned, we enjoy the use of free money – and, better yet, get paid for holding it.

如果我们的保费收入超过了总成本和最终的赔付支出，我们会在利用浮存金投资获得的投资收益之外，录得一个承保利润。赚到这种利润的时候，我们是在享受持有这些免费资金的好处——更好的是，我们还因为持有资金而赚到钱。这就好像你去银行贷款，银行还倒贴给你利息。

Unfortunately, the wish of all insurers to achieve this happy result creates intense competition, so vigorous in most years that it causes the P/C industry as a whole to operate at a significant underwriting loss. This loss, in effect, is what the industry pays to hold its float. For example, State Farm, by far the country's largest insurer and a well-managed company besides, incurred an underwriting loss in nine of the twelve years ending in 2012 (the latest year for which their financials are available, as I write this). Competitive dynamics almost guarantee that the insurance industry – despite the float income all companies enjoy – will continue its dismal record of earning subnormal returns as compared to other businesses.

不幸的是，保险公司实现这个美好结果的强烈愿望导致了激烈的竞争，竞争如此惨烈以至于大多数年份，财产保险行业整体处在严重的承保亏损中运行。这笔承保亏损，实质上就是整个行业为了获得浮存金而支付的成本。举个例子，State Farm，当前美国最大且管理良好的保险公司，截止到 2012 年前的 12 年里有 9 年都录得承保亏损（依据我写作本报告时所能获得的最新一年的财务数据）。保险行业有很多种亏钱的方式，而且这个行业从来不曾停止寻找新的亏钱方式。

As noted in the first section of this report, we have now operated at an underwriting profit for eleven consecutive years, our pre-tax gain for the period having totaled \$22 billion. Looking ahead, I believe we will continue to underwrite profitably in most years. Doing so is the daily focus of all of our insurance managers who know that while float is valuable, it can be drowned by poor underwriting results.

正如前一部分提到的，我们已经连续 11 年录得承保利润，我们这一时期内的税前承保利润累计达 220 亿美元。预计未来大部分年份中，我们依然会保持录得承保利润。实现承保利润是我们保险公司管理层的每日工作，他们明白浮存金的价值，糟糕的承保亏损将会吞噬它的价值。

So how does our float affect intrinsic value? When Berkshire's book value is calculated, the full amount of our float is deducted as a liability, just as if we had to pay it out tomorrow and could not replenish it. But to think of float as strictly a liability is incorrect; it should instead be viewed as a revolving fund. Daily, we pay old claims – some \$17 billion to more than five million claimants in 2013 – and that reduces float. Just as surely, we each day write new business and thereby generate new claims that add to float. If our revolving float is both costless and long-enduring, which I believe it will be, the true value of this liability is dramatically less than the accounting liability.

那我们诱人的浮存金将会如何影响内在价值？当伯克希尔计算账面价值的时候，所有的浮存金都作为负债被扣除了，就好像我们明天就要兑现债务，并且再也无法补充回来。但把浮存金当做一种严格意义上的负债是错误的，它实际上应该被看做一笔循环基金。2013 年，我们平均每天赔付超过 500 多万笔保单总计 170 亿美元——这减少了浮存金。同时，我们每天都承接新保单从而增加浮存金。如果浮存金是无成本并且是长期存在的，我相信对伯克希尔来说确实如此，那这项负债的真实价值就远比账面负债小得多。

A counterpart to this overstated liability is \$15.5 billion of "goodwill" that is attributable to our insurance companies and included in book value as an asset. In very large part, this goodwill represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has no bearing on its true value. For example, if an insurance

business sustains large and prolonged underwriting losses, any goodwill asset carried on the books should be deemed valueless, whatever its original cost.

我们资产账面上记录的，对应保险公司的 155 亿“商誉”部分地抵消了负债账面价值的高估。实际上，这些商誉代表着我们为保险公司产生浮存金的能力所支付的价格。然而商誉的账面成本，和它的真实价值毫无对应关系。比如说一家持续产生大额承保亏损的保险公司，其商誉应该为零，无论其历史成本是多少。

Fortunately, that does not describe Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what we would happily pay to purchase an insurance operation possessing float of similar quality to that we have – to be far in excess of its historic carrying value. The value of our float is one reason – a huge reason – why we believe Berkshire’s intrinsic business value substantially exceeds its book value.

幸运的是，伯克希尔的情况不是那样。查理和我相信，我们保险公司的真实商誉——我们愿意为购买一家能产生类似质量的浮存金的保险公司所支付的价格——远超过账面上记录的历史成本。浮存金的价值是我们认为伯克希尔的内在价值明显超过账面价值的一个原因——一个重要原因。

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Berkshire’s attractive insurance economics exist only because we have some terrific managers running disciplined operations that possess strong, hard-to-replicate business models. Let me tell you about the major units.

伯克希尔优越的经济特性之所以存在，是因为我们有一群卓越的经理人经营我们拿手的业务，并且这些业务模式基础强健并且难以复制。让我将给大家介绍一些主要的公司。

First by float size is the Berkshire Hathaway Reinsurance Group, managed by Ajit Jain. Ajit insures risks that no one else has the desire or the capital to take on. His operation combines capacity, speed, decisiveness and, most important, brains in a manner unique in the insurance business. Yet he never exposes Berkshire to risks that are inappropriate in relation to our resources. Indeed, we are far more conservative in avoiding risk than most large insurers. For example, if the insurance industry should experience a \$250 billion loss from some mega catastrophe – a loss about triple anything it has ever experienced – Berkshire as a whole would likely record a significant profit for the year because of its many streams of earnings. And we would remain awash in cash, looking for large opportunities if the catastrophe caused markets to go into shock. All other major insurers and reinsurers would meanwhile be far in the red, with some facing insolvency.

首先，浮存金规模排在第一的是伯克希尔哈撒韦再保险集团，由 Ajit Jain 领导。Ajit 对其他人都不愿意承保，或者没有足够资本进行承保的风险进行承保。他的公司集能力、速度、果断，以及最重要的，保险专业智慧于一身。他从未让伯克希尔暴露于与我们的资源不相称的风险之下。实际上，我们比多数大保险公司在规避风险方面都更加谨慎。举例来说，如果保险行业因某项巨灾遭遇了 2500 亿美元的亏损——这是历史上所发生过最大规模亏损的 3 倍——伯克希尔当年整体上依然能够实现盈利，因为它有如此多的利润来源。我们一直会攥满现金，等待巨灾冲击市场这样的好机会。而其他的大保险公司和再保险公司则可能会出现大额的亏损，有些甚至将面临破产。

From a standing start in 1985, Ajit has created an insurance business with float of \$37 billion and a large cumulative underwriting profit, a feat no other insurance CEO has come close to matching. Ajit's mind is an idea factory that is always looking for more lines of business he can add to his current assortment.

从 1985 年开始, Ajit 已经创立了一个浮存金 370 亿美元, 实现巨额累计承保利润的再保险公司, 这是一项任何其他保险公司的 CEO 都难以望其项背成就。Ajit 的大脑就想一个创意工厂, 无时无刻搜寻着任何可以扩展他现有业务的机会。

One venture materialized last June when he formed Berkshire Hathaway Specialty Insurance ("BHSI"). This initiative took us into commercial insurance, where we were instantly accepted by both major insurance brokers and corporate risk managers throughout America. These professionals recognize that no other insurer can match the financial strength of Berkshire, which guarantees that legitimate claims arising many years in the future will be paid promptly and fully. 去年 6 月一项新业务成行, Ajit 组建了伯克希尔哈撒韦专业保险公司 ("BHSI")。这是我们首次进入商业保险领域, 全国主要的保险经纪人和企业风险管理人都非常认可我们。这些专业人士明白, 在财务稳健方面没有任何其他保险公司可与伯克希尔相比, 这保证了它们未来多年的任何合法索赔都会得到及时的全额赔付。

BHSI is led by Peter Eastwood, an experienced underwriter who is widely respected in the insurance world. Peter has assembled a spectacular team that is already writing a substantial amount of business with many Fortune 500 companies and with smaller operations as well. BHSI will be a major asset for Berkshire, one that will generate volume in the billions within a few years. Give Peter a Berkshire greeting when you see him at the annual meeting.

BHSI 由 Peter Eastwood 领导, 他是一名经验丰富、受人尊敬的保险人。Peter 组建的豪华团队已经为许多世界 500 强企业提供了大量承保, 当然也包括小一些的公司。BHSI 将会成为伯克希尔的重要资产之一, 一块在未来几年内贡献数十亿美元的财富。如果大家会在年会上碰到 Peter 的话, 向他致以伯克希尔式的问候。

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We have another reinsurance powerhouse in General Re, managed by Tad Montross.  
我们还有另外一驾再保险马车, 它属于通用再保险, 由 Tad Montross 掌管。

At bottom, a sound insurance operation needs to adhere to four disciplines. It must (1) understand all exposures that might cause a policy to incur losses; (2) conservatively assess the likelihood of any exposure actually causing a loss and the probable cost if it does; (3) set a premium that, on average, will deliver a profit after both prospective loss costs and operating expenses are covered; and (4) be willing to walk away if the appropriate premium can't be obtained.

最起码地, 一家优秀的保险公司必须遵守四项原则。它必须 (1) 理解所有可能导致保单形成损失的风险敞口; (2) 保守地衡量风险敞口实际形成损失的概率以及可能的损失规模; (3) 设定合理的保费, 平均来看, 要能在覆盖潜在的损失成本和运营成本后实现承保利润; (4) 愿意在收取不了合意的保费时放弃保单。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that is being eagerly written by their competitors. That old line, "The other guy is doing it, so we must as well," spells trouble in any business, but in none more so than insurance.

很多保险公司顺利通过前三条，但在第四条上不及格。它们无法在它们的竞争对手也争抢的业务上回头。古话说，“别人这么干，我也得这么干”，这在很多行业都造成了麻烦，但这在保险行业造成的麻烦尤其多。

Tad has observed all four of the insurance commandments, and it shows in his results. General Re's huge float has been better than cost-free under his leadership, and we expect that, on average, to continue. We are particularly enthusiastic about General Re's international life reinsurance business, which has grown consistently and profitably since we acquired the company in 1998.

Tad 非常明了保险行业的四条军规，他的业绩证明了这一点。在他的领导下，通用再保险的巨额浮存金比免费的资金还要诱人，并且我们预计这种情况依然会继续。我们尤其对通用再保险的国际人寿再保险业务充满热情，从 1998 年我们收购公司以来，这项业务持续增长并不断盈利。

It can be remembered that soon after we purchased General Re, the company was beset by problems that caused commentators – and me as well, briefly – to believe I had made a huge mistake. That day is long gone. General Re is now a gem.

当初我们买下通用再保险时，公司问题缠身，许多评论员——甚至在短时间内包括我，都认为我自己犯下了巨大错误。不过事情过去很久了。现在，通用再保险是一块珍宝。

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Finally, there is GEICO, the insurer on which I cut my teeth 63 years ago. GEICO is managed by Tony Nicely, who joined the company at 18 and completed 52 years of service in 2013. Tony became CEO in 1993, and since then the company has been flying.

最后，是 GEICO，63 年前让我开始入行时投资的保险公司。GEICO 由 Tony Nicely 掌管，他 18 岁就加入了公司，到 2013 年，已经服役 52 年。1993 年 Tony 当上了 CEO，公司从那一刻开始起飞。

When I was first introduced to GEICO in January 1951, I was blown away by the huge cost advantage the company enjoyed compared to the expenses borne by the giants of the industry. That operational efficiency continues today and is an all-important asset. No one likes to buy auto insurance. But almost everyone likes to drive. The insurance needed is a major expenditure for most families. Savings matter to them – and only a low-cost operation can deliver these.

1951 年 1 月我第一次接触到 GEICO 的时候就被公司无与伦比的成本优势所震撼。这项优势至今依旧保持并且是公司最最重要的资产。没人喜欢买车险。但是几乎每个人都喜欢开车。必不可少的车险成了大多数家庭的主要开支。便宜对他们来说非常重要——而只有低成本的保险公司能为他们提供这样的车险。

GEICO's cost advantage is the factor that has enabled the company to gobble up market share year after year. Its low costs create a moat – an enduring one – that competitors are unable to

cross. Meanwhile, our little gecko continues to tell Americans how GEICO can save them important money. With our latest reduction in operating costs, his story has become even more compelling.

GEICO 的成本优势是其市场份额年年上升的原因。它的低成本优势是其它竞争对手难以逾越的、持久的护城河。我们的小蜥蜴<sup>®</sup>一直在宣传 GEICO 如何为大家省钱。最近公司进行了新一轮的运营成本削减, 它的传说还将继续。

In 1995, we purchased the half of GEICO that we didn't already own, paying \$1.4 billion more than the net tangible assets we acquired. That's "goodwill," and it will forever remain unchanged on our books. As GEICO's business grows, however, so does its true economic goodwill. I believe that figure to be approaching \$20 billion.

1995 年, 我们买下 GEICO 剩余的一半股份时, 比可辨净认资产多花了 14 亿。这被记作“商誉”, 并且在财报上的数值一直不变。但是随着 GEICO 的业务增长, 它的真实商誉也不断增长。我认为这个数值现在接近 200 亿。

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In addition to our three major insurance operations, we own a group of smaller companies, most of them plying their trade in odd corners of the insurance world. In aggregate, these companies are a growing operation that consistently delivers an underwriting profit. Moreover, as the table below shows, they also provide us with substantial float. Charlie and I treasure these companies and their managers.

除了我们的三家主要保险公司外, 我们还有一些小保险公司, 它们的大部分专注于保险行业的一些细分领域。整体上, 这些公司一直为我们贡献承保利润。另外, 正如表格数据显示的那样, 它们也提供了大量浮存金。查理和我感谢这些公司和它们的经理人们。

	Underwriting Profit		Yearend Float	
	(in millions)			
Insurance Operations	2013	2012	2013	2012
BH Reinsurance	1,294	304	37,232	34,821
General Re	283	355	20,013	20,128
GEICO	1,127	680	12,566	11,578
Other Primary	385	286	7,430	6,598
	3,089	1,625	77,240	73,125

	承保利润		年末浮存金	
	(百万美元)			
保险公司	2013	2012	2013	2012
伯克希尔哈撒韦再保险	1,294	304	37,232	34,821
通用再保险	283	355	20,013	20,128
政府员工保险公司	1,127	680	12,566	11,578
其他保险公司	385	286	7,430	6,598
	3,089	1,625	77,240	73,125

<sup>®</sup> GEICO.com 主页上, 客服的卡通形象是一只“小蜥蜴” <http://www.geico.com/>。

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Simply put, insurance is the sale of promises. The “customer” pays money now; the insurer promises to pay money in the future if certain events occur.

简单的说，保险卖的是对未来的承诺。“顾客”现在付钱，保险公司承诺未来某些事件发生的情况下付钱。

Sometimes, the promise will not be tested for decades. (Think of life insurance bought by those in their 20s.) Therefore, both the ability and willingness of the insurer to pay – even if economic chaos prevails when payment time arrives – is all-important.

有时候，承诺在未来几十年都有效。（比如大家 20 来岁时买的寿险。）因此，保险公司的赔付能力和赔付意愿非常的重要，哪怕赔款的需要刚好赶上经济危机。

Berkshire’s promises have no equal, a fact affirmed in recent years by the actions of the world’s largest and most sophisticated insurers, some of which have wanted to shed themselves of huge and exceptionally long lived liabilities, particularly those involving asbestos claims. That is, these insurers wished to “cede” their liabilities to a reinsurer. Choosing the wrong reinsurer, however – one that down the road proved to be financially strapped or a bad actor – would put the original insurer in danger of getting the liabilities right back in its lap.

伯克希尔的信誉是无人能比的，最近几年的事实更加证明了一点，一些全球最大、最富经验的保险公司正在试图摆脱它们巨额的长寿风险，尤其涉及到石棉的保单。它们希望将这些负债转移给再保险公司。但是如果选择了错误的再保险公司——那些将会陷入财务困境或者运营不良的再保险公司，对原保险公司来说意味着将赔付责任转回自己脚下的风险。

Almost without exception, the largest insurers seeking aid came to Berkshire. Indeed, in the largest such transaction ever recorded, Lloyd’s in 2007 turned over to us both many thousands of known claims arising from policies written before 1993 and an unknown but huge number of claims from that same period sure to materialize in the future. (Yes, we will be receiving claims decades from now that apply to events taking place prior to 1993.)

毫无例外，所有寻求帮助的大保险公司都会联系伯克希尔。实际上，2007 年 Lloyd’s 将上千笔 1993 年前的确定将会索赔的保单出售给了我们，同期的保单里还有不确定数量但是绝对是大量的索赔未来基本一定会赔付，这是创纪录的一笔交易。（对，我们会接收几十年前的保单并对 1993 前发生的事件承保。）

Berkshire’s ultimate payments arising from the Lloyd’s transaction are today unknowable. What is certain, however, is that Berkshire will pay all valid claims up to the \$15 billion limit of our policy. No other insurer’s promise would have given Lloyd’s the comfort provided by its agreement with Berkshire. The CEO of the entity then handling Lloyd’s claims said it best: “Names [the original insurers at Lloyd’s] wanted to sleep easy at night, and we think we’ve just bought them the world’s best mattress.”

伯克希尔因为 Lloyd’s 的交易最终的赔付额今天还不得而知。但是可以确定的是，伯克希尔一定会赔付上限为 150 亿内的一切有效索赔。没有任何其他保险公司的承诺能给予 Lloyd’s 伯克希尔所提供的安心。公司的 CEO 拿着 Lloyd’s 的保单说：“某某（Lloyd’s 的原投保人）希望晚上能安心睡觉，我们想我们已经给他送去了世界上最好的床垫。”

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Berkshire's great managers, premier financial strength and a variety of business models possessing wide moats form something unique in the insurance world. The combination is a huge asset for Berkshire shareholders that will only get more valuable with time.

伯克希尔优秀的经理人团队，良好的财务稳健性，还有多元化的业务，构成了它在保险行业独一无二的护城河。这样的构成是伯克希尔股东们的巨大财富，并且随着时间推移，它会变得越发值钱。

### **Regulated, Capital-Intensive Businesses**

#### **受管制的、资本密集型业务**

*"Though there are many regulatory restraints in the utility industry, it's possible that we will make additional commitments in the field. If we do, the amounts involved could be large."*

— 1999 Annual Report

*“虽然公用事业充满管制，我们还是有机会进行一些投资。一旦我们决定投资，一定是大手笔。”*

——1999 年年报

We have two major operations, BNSF and MidAmerican Energy, that share important characteristics distinguishing them from our other businesses. Consequently, we assign them their own section in this letter and split out their combined financial statistics in our GAAP balance sheet and income statement.

这个版块主要有两家公司，BNSF（伯灵顿北方圣特菲铁路公司）和 MidAmerican Energy（中美洲能源），它们有一些重要共同特点区别于我们其他的公司。所以，我们在这里把它们单独归为一类进行讨论，并在 GAAP 会计报表中单独列示它们的合并资产负债表和营收表。

A key characteristic of both companies is their huge investment in very long-lived, regulated assets, with these partially funded by large amounts of long-term debt that is not guaranteed by Berkshire. Our credit is in fact not needed because each company has earning power that even under terrible economic conditions will far exceed its interest requirements. Last year, for example, BNSF's interest coverage was 9:1. (Our definition of coverage is pre-tax earnings/interest, not EBITDA/interest, a commonly-used measure we view as seriously flawed.)

它们的一个重要特征是，两家公司都有巨额的长期受管制的资产投资，这些资产部分由大额长期债务支持，伯克希尔并不承担相关的债务责任。它们实际上并不需要我们的信用支持，因为它们具备良好的盈利能力，即使在恶劣的环境下也能覆盖它们的债务利息。比如在去年疲软的经济中，BNSF 的利息覆盖倍数是 9:1。（我们对覆盖倍数的定义应该是税前利润/利息，而不是 EBITDA（息税折旧摊销前利润）/利息，一项我们认为被普遍使用的错误指标。）

At MidAmerican, meanwhile, two factors ensure the company's ability to service its debt under all circumstances. The first is common to all utilities: recession-resistant earnings, which result from these companies exclusively offering an essential service. The second is enjoyed by few other utilities: a great diversity of earnings streams, which shield us from being seriously harmed by any single regulatory body. Now, with the acquisition of NV Energy, MidAmerican's earnings

base has further broadened. This particular strength, supplemented by Berkshire's ownership, has enabled MidAmerican and its utility subsidiaries to significantly lower their cost of debt. This advantage benefits both us and our customers.

在中美洲能源，有两个因素确保它在各种情形下都具有还本付息的能力。第一个因素与其他公用事业企业相同：抗周期的盈利能力，这源于公司垄断地提供社会必需的服务。第二个因素则只有少数公用事业公司才具备：多元化的利润来源，这保护我们不会因为监管部门的某一项措施而遭受重创。收购了 NV Energy 以后，中美洲能源的利润来源进一步扩大了。同时，由于伯克希尔的股东背景，中美洲能源和它的分支机构可以以显著低于同行的利率借债。这种优势即有利于我们也有利于我们的顾客。

Every day, our two subsidiaries power the American economy in major ways:

每天，我们的两家公司都在驱动着美国经济：

- BNSF carries about 15% (measured by ton-miles) of all inter-city freight, whether it is transported by truck, rail, water, air, or pipeline. Indeed, we move more ton-miles of goods than anyone else, a fact establishing BNSF as the most important artery in our economy's circulatory system. Its hold on the number-one position strengthened in 2013. BNSF 承担了全国 15%（以吨-英里衡量）的城际间货运量，包括公路、铁路、水路、航空以及管道运输。BNSF 的吨-英里运量超过其他任何公司，这个事实意味着 BNSF 是全国经济循环系统最重要的大动脉。2013 年它依然保持着其龙头地位。

BNSF, like all railroads, also moves its cargo in an extraordinarily fuel-efficient and environmentally friendly way, carrying a ton of freight about 500 miles on a single gallon of diesel fuel. Trucks taking on the same job guzzle about four times as much fuel.

和其他铁路公司一样，BNSF 还以一种非常节约能源和环境友好的方式在运输着货物，它运输一顿货物 500 英里只需一加仑柴油。卡车实现同样的运力大约要使用 4 倍的能源。

- MidAmerican's utilities serve regulated retail customers in eleven states. No utility company stretches further. In addition, we are the leader in renewables: From a standing start nine years ago, MidAmerican now accounts for 7% of the country's wind generation capacity, with more on the way. Our share in solar – most of which is still in construction – is even larger.

中美洲能源的电力设施为 11 个州的零售客户服务。没有任何公用事业公司服务范围比我们更广。另外，我们是再生能源方面的领导者：9 年前开始涉足，到目前我们已经占全国风力发电量的 7%，未来还会更多。我们在太阳能上的份额——虽然大部分还在建设当中，甚至更高。

MidAmerican can make these investments because it retains all of its earnings. Here's a little known fact: Last year MidAmerican retained more dollars of earnings – by far – than any other American electric utility. We and our regulators see this as an important advantage – one almost certain to exist five, ten and twenty years from now.

中美洲能源之所以能进行上述投资是因为它留存了所有利润。事实上：去年中美洲能源迄今为止累计留存的利润超过美国任何其他电力公司。我们和监管部门都把这看作

一项重要的优势——一项还会持续 5 年、10 年、20 年的优势。

When our current projects are completed, MidAmerican's renewables portfolio will have cost \$15 billion. We relish making such commitments as long as they promise reasonable returns. And, on that front, we put a large amount of trust in future regulation.

等我们的在建项目完工后, 中美洲能源的可再生能源投资将达到 150 亿。只要这些投资的预期回报合理, 我们都喜欢这样的投资。在这方面, 我们给予了未来的监管极大的信任。

Our confidence is justified both by our past experience and by the knowledge that society will forever need massive investments in both transportation and energy. It is in the self-interest of governments to treat capital providers in a manner that will ensure the continued flow of funds to essential projects. It is meanwhile in our self interest to conduct our operations in a way that earns the approval of our regulators and the people they represent.

我们的信心来源于过往的经验, 也来源于社会在交通和能源方面会一直需要大量投资的认识。政府为了自己的利益将会合理对待资本提供者, 以保证有持续的资金来满足必须的公共项目。从我们自身的利益出发, 我们愿意去争取监管者和它们所代表的人民的认可和批准。

Tangible proof of our dedication to that duty was delivered last year in a poll of customer satisfaction covering 52 holding companies and their 101 operating electric utilities. Our MidAmerican group ranked number one, with 95.3% of respondents giving us a "very satisfied" vote and not a single customer rating us "dissatisfied." The bottom score in the survey, incidentally, was a dismal 34.5%.

去年一份消费者对 52 家控股公司和它们的 101 家电力公司满意度调查的结果, 是我们投资于未来这一决心的有力证明。我们的中美洲能源排名第一, 95.3% 的被调查者表示“非常满意”, 并且没有一个被调查者表示“不满意”。调查中垫底的公司, 仅有 34.5% 的满意度。

All three of our companies were ranked far lower by this measure before they were acquired by MidAmerican. The extraordinary customer satisfaction we have achieved is of great importance as we expand: Regulators in states we hope to enter are glad to see us, knowing we will be responsible operators.

我们现有的三家公司在被中美洲能源收购以前的调查中排名远低于现在。优异的消费者满意度在我们扩张的时候发挥着重要作用: 我们希望进入地区的监管部门愿意看到我们的到来, 因为他们知道我们是负责任的公司。

Our railroad has been diligent as well in anticipating the needs of its customers. Whatever you may have heard about our country's crumbling infrastructure in no way applies to BNSF or railroads generally. America's rail system has never been in better shape, a consequence of huge investments by the industry. We are not, however, resting: BNSF spent \$4 billion on the railroad in 2013, double its depreciation charge and a single-year record for any railroad. And, we will spend considerably more in 2014. Like Noah, who foresaw early on the need for dependable transportation, we know it's our job to plan ahead.

预见到消费者的需求增长, 我们的铁路板块也在兢兢业业的工作。你听说的任何关于我们国家基础设施建设的怨言, 都不适用于 BNSF 和铁路行业。美国的铁路系统从未有过今天这样良好的状态, 这是行业巨额投资的成果。当然我们也没闲着: 2013 年 BNSF 在铁路上投资了

40 亿，是折旧额的两倍，也是有史以来最高的单年投资额。我们可能在 2014 年投资更多。就好像预见到未来交通需求的诺亚一样，我们明白必须未雨绸缪。

Leading our two capital-intensive companies are Greg Abel, at MidAmerican, and the team of Matt Rose and Carl Ice at BNSF. The three are extraordinary managers who have my gratitude and deserve yours as well.

领导我们两家重资本公司的是中美洲能源的 Greg Abel，还有 BNSF 的 Matt Rose 和 Carl Ice 团队。他们三人都是卓越的经理人，应该受到我和大家的感谢。

Here are the key figures for their businesses:

以下是他们公司的业务数据：

Earnings (in millions)			
MidAmerican (89.8% owned)	2013	2012	2011
UK utilities	362	429	469
Iowa utility	230	236	279
Western utilities	982	737	771
Pipelines	385	383	388
HomeServices	139	82	39
Other (net)	4	91	36
Operating earnings before corporate interest and taxes	2,102	1,958	1,982
Interest	296	314	336
Income taxes	170	172	315
Net earnings	1,626	1,472	1,331
Earnings applicable to Berkshire	1,470	1,323	1,204
Earnings (in millions)			
BNSF	2013	2012	2011
Revenues	22,014	20,835	19,548
Operating expenses	15,357	14,835	14,247
Operating earnings before interest and taxes	6,657	6,000	5,301
Interest (net)	729	623	560
Income taxes	2,135	2,005	1,769
Net earnings	3,793	3,372	2,972
净利润 (百万美元)			
中美洲能源 (持股 89.8%)	2013	2012	2011
UK 公用	362	429	469
Iowa 公用	230	236	279
Western 公用	982	737	771
管道	385	383	388
住房服务公司	139	82	39
其他 (净额)	4	91	36
息税前运营利润	2,102	1,958	1,982
利息	296	314	336
所得税	170	172	315

净利润	1,626	1,472	1,331
归属于伯克希尔的净利润	1,470	1,323	1,204
净利润 (百万美元)			
<b>BNSF</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
收入	22,014	20,835	19,548
运营成本	15,357	14,835	14,247
息税前运营利润	6,657	6,000	5,301
利息 (净额)	729	623	560
所得税	2,135	2,005	1,769
净利润	3,793	3,372	2,972

Ron Peltier continues to build HomeServices, MidAmerican's real estate brokerage subsidiary.

Last year his operation made four acquisitions, the most significant being Fox & Roach, a Philadelphia-based company that is the largest single-market realtor in the country.

Ron Peltire 在继续打造 HomeServices, 中美洲能源的房地产经济业务。去年他进行了四次收购, 最主要的是对 Fox & Roach 的收购, 一家总部位于费城、全国最大的地区性经纪公司。

HomeServices now has 22,114 agents (listed by geography on page 112), up 38% from 2012.

HomeServices also owns 67% of the Prudential and Real Living franchise operations, which are in the process of rebranding their franchisees as Berkshire Hathaway HomeServices. If you haven't yet, many of you will soon be seeing our name on "for sale" signs.

HomeServices 现在有 22,114 名经纪人 (各地区的名单见 112 页), 比 2012 年增加 38%。

HomeServices 还拥有 Prudential and Real Living 67% 的特许经营权业务, 它正在更名为 Berkshire Hathaway HomeServices。大家很快会在“待售”的房屋广告上看到我们的名字。

### Manufacturing, Service and Retailing Operations

#### 制造、服务和零售业务

*"See that store," Warren says, pointing at Nebraska Furniture Mart. "That's a really good business."*

*"Why don't you buy it?" I said.*

*"It's privately held," Warren said.*

*"Oh," I said.*

*"I might buy it anyway," Warren said. "Someday."*

—*Supermoney by Adam Smith (1972)*

*"看那间超市", 沃伦指着内布拉斯加家具超市说, "那真是个好公司。"*

*"那你为什么不买下它?" 我说。*

*"它是家私有企业" 沃伦说。*

*"哦", 我说。*

*"我一定会买下它的", 沃伦说, "总有一天"。*

——*Supermoney, 作者 Adam Smith (1972)*

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

我们在这部分的业务种类繁多。我们将通过一个合并的资产负债表和营收表来了解整个部门。

<b>Balance Sheet 12/31/13 (in millions)</b>				
<b>Assets</b>		<b>Liabilities and Equity</b>		
Cash and equivalents	6,625	Notes payable	1,615	
Accounts and notes receivable	7,749	Other current liabilities	8,965	
Inventory	9,945	Total current liabilities	10,580	
Other current assets	716			
Total current assets	25,035	Deferred taxes	5,184	
Goodwill and other intangibles	25,617	Term debt and other liabilities	4,405	
Fixed assets	19,389	Non-controlling interests	456	
Other assets	4,274	Berkshire equity	53,690	
	74,315		74,315	
<b>Earnings Statement (in millions)</b>		<b>2013</b>	<b>2012</b>	<b>2011</b>
Revenues		95,291	83,255	72,406
Operating expenses		88,414	76,978	67,239
Interest expense		135	146	130
Pre-tax earnings		6,742	6,131	5,037
Income taxes and non-controlling interests		2,512	2,432	1,998
Net earnings		4,230	3,699	3,039

**资产负债表 2012 年 12 月 31 日 (百万美元)**

<b>资产</b>		<b>负债和权益</b>		
现金及现金等价物	6,625	应付债券	1,615	
应收账款和应收票据	7,749	其他流动负债	8,965	
存货	9,945	流动负债总和	10,580	
其他流动资产	716	递延所得税负债		
流动资产总和	25,035		5,184	
商誉和其他无形资产	25,617	长期负债和其他负债	4,405	
固定资产	19,389	非控制性权益	456	
其他资产	4,274	伯克希尔的权益	53,690	
	74,315		74,315	
<b>营收表 (百万美元)</b>		<b>2013</b>	<b>2012</b>	<b>2011</b>
收入		95,291	83,255	72,406
运营成本		88,414	76,978	67,239
利息支出		135	146	130
税前利润		6,742	6,131	5,037
所得税和归属于非空性权益的利润		2,512	2,432	1,998
净利润		4,230	3,699	3,039

Our income and expense data conforming to Generally Accepted Accounting Principles (“GAAP”) is on page 29. In contrast, the operating expense figures above are non-GAAP and exclude some purchase-accounting items (primarily the amortization of certain intangible assets). We present the data in this manner because Charlie and I believe the adjusted numbers more accurately reflect the true economic expenses and profits of the businesses aggregated in the table than do GAAP figures.

符合美国通用会计准则（GAAP）的收入和支出数据列示在 29 页。上表中的运营成本剔除了  
一些并购会计项目，是不符合 GAAP 准则的（主要是某些无形资产的摊销）。我们列示这些  
数据是因为查理和我认为调整后的数字比 GAAP 下显示的数字更准确地反映了整块业务真  
实的成本和利润。

I won’t explain all of the adjustments – some are tiny and arcane – but serious investors should understand the disparate nature of intangible assets: Some truly deplete over time while others in no way lose value. With software, for example, amortization charges are very real expenses. Charges against other intangibles such as the amortization of customer relationships, however, arise through purchase-accounting rules and are clearly not real costs. GAAP accounting draws no distinction between the two types of charges. Both, that is, are recorded as expenses when earnings are calculated – even though from an investor’s viewpoint they could not be more different.

我不打算逐一解释所有的调整——有些是细微并且晦涩的——但是认真的投资者必须要理解不同无形资产之间的本质区别：一些无形资产的价值随时间消耗殆尽，但是另外一些的价值从不耗减。比如说软件，其摊销额是真是的成本支出。但对于某些无形资产，例如对客户关系，购买法会计准则下的摊销则显然不是真实的成本。GAAP 会计准则并不对这两者进行区分。尽管从投资者的角度看，它们完全不同，但在会计上计算利润是它们都会被记作成本。

In the GAAP-compliant figures we show on page 29, amortization charges of \$648 million for the companies included in this section are deducted as expenses. We would call about 20% of these “real,” the rest not. This difference has become significant because of the many acquisitions we have made. It will almost certainly rise further as we acquire more companies.

在 29 页列示的 GAAP 会计准则的数据下，该部门 6.48 亿美元的摊销费用被计入了成本。我们大致认为其中的 20%是“真实”的——这也是我们上面的表格包括的部分——其他的则不是。这种差别因为我们做了非常多的收购而变得影响巨大。我们未来进行的收购越多，这样的差别还会越来越大。

Eventually, of course, the non-real charges disappear when the assets to which they’re related become fully amortized. But this usually takes 15 years and – alas – it will be my successor whose reported earnings get the benefit of their expiration.

当对应的资产没摊销完之后，相应的账面成本也就没有了。但这通常需要 15 年，哎，我的继承人才能享受到摊销完之后报表上增加的利润了。

Every dime of depreciation expense we report, however, is a real cost. And that’s true at almost all other companies as well. When Wall Streeters tout EBITDA as a valuation guide, button your wallet.

我们报告的折旧，才是真正的成本支出。对其他任何公司来说也是这样。当华尔街人士用 EBITDA 作为估值指标时，捂紧你的钱包。

Our public reports of earnings will, of course, continue to conform to GAAP. To embrace reality, however, remember to add back most of the amortization charges we report.

当然我们公开的财报依然会遵循 GAAP 会计准则。但是请认清现实，记得把我们报告的摊销加回来。

\*\*\*\*\*

The crowd of companies in this section sells products ranging from lollipops to jet airplanes. Some of these businesses, measured by earnings on unleveraged net tangible assets, enjoy terrific economics, producing profits that run from 25% after-tax to far more than 100%. Others generate good returns in the area of 12% to 20%. A few, however, have very poor returns, a result of some serious mistakes I made in my job of capital allocation. I was not misled: I simply was wrong in my evaluation of the economic dynamics of the company or the industry in which it operated.

这个版块的公司销售的产品从棒棒糖到喷气式飞机，无所不包。有些公司有非常好的经济特性，它们无杠杆条件下的税后有形资产回报率从 25% 到 100% 多。其他一些产品的回报率介于 12%-20%。但也有少数公司回报率很糟糕，这是我们在资产配置上所犯下的严重错误。我并没有受到误导：我只是错误地估计了公司或者其所在行业的经济形势。

Fortunately, my blunders usually involved relatively small acquisitions. Our large buys have generally worked out well and, in a few cases, more than well. I have not, however, made my last mistake in purchasing either businesses or stocks. Not everything works out as planned.

幸运的是我们犯得错误一般是小型的收购。我们的大型收购都运行的很好，有些甚至非常好。但以上不会是我犯得最后一个错误。并非事事都如我所料。

Viewed as a single entity, the companies in this group are an excellent business. They employed an average of \$25 billion of net tangible assets during 2013 and, with large quantities of excess cash and little leverage, earned 16.7% after-tax on that capital.

把整个板块看作一个公司的话，这家公司业务非常优秀。2013 年它们运作 250 亿的净资产，大量的现金和极低的杠杆，实现了 16.7% 的税后收益。

Of course, a business with terrific economics can be a bad investment if the purchase price is excessive. We have paid substantial premiums to net tangible assets for most of our businesses, a cost that is reflected in the large figure we show for goodwill. Overall, however, we are getting a decent return on the capital we have deployed in this sector. Furthermore, the intrinsic value of these businesses, in aggregate, exceeds their carrying value by a good margin. Even so, the difference between intrinsic value and carrying value in the insurance and regulated-industry segments is far greater. It is there that the truly big winners reside.

当然，如果出价过高，买入一些具有良好经济特性的公司也可能成为一笔糟糕的投资。我们大多数的收购里都支付了远超有形净资产的溢价，这些成本反映在财报巨额的无形资产数据中。不过总体来说，我们收获了与投资额相称的回报。而且，这些公司的内在价值，远超它

们的账面价值。需要说明的是，在保险板块和受管制的行业板块，内在价值和账面价值之间的差距更加巨大。那里才是真正的大赢家所在之处。

\*\*\*\*\*

We have far too many companies in this group to comment on them individually. Moreover, both current and potential competitors read this report. In a few of our businesses we might be disadvantaged if they knew our numbers. So, in some of our operations that are not of a size material to an evaluation of Berkshire, we only disclose what is required. You can find a good bit of detail about many of our operations, however, on pages 80-84.

这个版块内的公司太多，我们不能一一道来。而且它们现有和潜在的竞争对手都能看到这份报告。公开某些公司的数据将会对它们不利。所以，对伯克希尔来说，规模不是非常大的公司我们仅按要求披露信息。不过，在 80-84 的内容里，大家可以找到更多详细内容。

I can't resist, however, giving you an update on Nebraska Furniture Mart's expansion into Texas. I'm not covering this event because of its economic importance to Berkshire – it takes more than a new store to move the needle on Berkshire's \$225 billion equity base. But I've now worked 30 years with the marvelous Blumkin family, and I'm excited about the remarkable store – truly Texas-sized – it is building at The Colony, in the northern part of the Dallas metropolitan area.

我还是忍不住要向大家汇报一下内布拉斯加家具超市在德克萨斯扩张的最新进展。我把它拿出来，是因为它对伯克希尔来说不仅仅是新开了一家店那么简单，虽然相比伯克希尔 2250 亿的资产规模来说这微不足道。我和 Blumkin 家族合作 30 多年了，我为这家新店而兴奋，一家真正德克萨斯式的超市，它开在达拉斯市区北面的 The Colony。

When the store is completed next year, NFM will have – under one roof, and on a 433-acre site – 1.8 million square feet of retail and supporting warehouse space. View the project's progress at [www.nfm.com/texas](http://www.nfm.com/texas). NFM already owns the two highest-volume home furnishings stores in the country (in Omaha and Kansas City, Kansas), each doing about \$450 million annually. I predict the Texas store will blow these records away. If you live anywhere near Dallas, come check us out.

明年 NFM 建成以后，它将会在 433 英亩的地基上拥有 180 万平方英尺的零售和仓储空间。可以在 [www.nfm.com/texas](http://www.nfm.com/texas) 查询项目的进展情况。NFM 已经拥有全国销售额最大的两家店铺了（分别位于奥马哈和堪萨斯市），两家的年销售额分别达到 4.5 亿左右。我预计德克萨斯的新店将会刷新上述纪录。如果大家住在达拉斯附近，欢迎大家来看看。

I think back to August 30, 1983 – my birthday – when I went to see Mrs. B (Rose Blumkin), carrying a 1 1/4-page purchase proposal for NFM that I had drafted. (It's reproduced on pages 114 - 115.) Mrs. B accepted my offer without changing a word, and we completed the deal without the involvement of investment bankers or lawyers (an experience that can only be described as heavenly). Though the company's financial statements were unaudited, I had no worries. Mrs. B simply told me what was what, and her word was good enough for me.

回想起 1983 年 8 月 30 日，那天刚好是我的生日，我拿着自己起草的 1 页半不到的收购意向书（114-115 页有复印版）去见 B 夫人（Rose Blumkin）。B 夫人在没有改动一个字，在没有投资银行家和律师在场的情况下接受我的收购协议（这是专业人士觉得在天堂才会发生的事）。虽然公司的财务报告并没有经过审计，我也毫不担心。B 夫人告诉我实际情况，她的话对我来说足够了。

Mrs. B was 89 at the time and worked until 103 – definitely my kind of woman. Take a look at NFM’s financial statements from 1946 on pages 116 - 117. Everything NFM now owns comes from (a) that \$72,264 of net worth and \$50 –no zeros omitted – of cash the company then possessed, and (b) the incredible talents of Mrs. B, her son, Louie, and his sons Ron and Irv. 那时候 B 夫人 89 岁了, 后来一直工作到 103——绝对是我们风格的女强人。大家看一看 116-117 页上 NFM 从 1946 年以来的财务报告。NFM 现在所有的一切都是从当初 72,264 美元净资产、50 美元的现金, 以及 B 夫人、她的儿子 Louie、孙子 Ron 和 Irv 难以置信的天才衍化而来。

The punch line to this story is that Mrs. B never spent a day in school. Moreover, she emigrated from Russia to America knowing not a word of English. But she loved her adopted country: At Mrs. B’s request, the family always sang *God Bless America* at its gatherings. 故事里最妙的地方是, B 夫人从来没上过学。而且她从俄国移民到美国时甚至连英文都不会说。但是她热爱这个接纳它的国家: 家庭聚会时他们经常应 B 夫人的要求合唱*上帝保佑美国*。

Aspiring business managers should look hard at the plain, but rare, attributes that produced Mrs. B’s incredible success. Students from 40 universities visit me every year, and I have them start the day with a visit to FM. If they absorb Mrs. B’s lessons, they need none from me.

有抱负的经理人应该好好学习让 B 夫人成功的那些朴素却稀有的品质。每年都有超过 40 所大学的学生们来拜访我, 我以带领他们参观 FM 作为开场。如果他们吸收了 B 夫人的经验, 他们不需要向我学任何东西。

## Finance and Financial Products

### 金融和金融产品

*“Clayton’s loan portfolio will likely grow to at least \$5 billion in not too many years and, with sensible credit standards in place, should deliver significant earnings.”*

— 2003 Annual Report

*“Clayton 的贷款规模不用几年就会达到 50 亿美元, 它们信用质量良好, 将会产生巨额利润。”*  
——2003 年年报

This sector, our smallest, includes two rental companies, XTRA (trailers) and CORT (furniture), as well as layton Homes, the country’s leading producer and financier of manufactured homes. Aside from these 100%-owned subsidiaries, we also include in this category a collection of financial assets and our 50% interest in erkadia Commercial Mortgage.

这是我们最小的业务版块, 包括两家租赁公司, XTRA(拖车租赁)和 CORT(家具租赁), 以及 Clayton Home, 国内领先的预置房生产商和金融租赁商。除了这些 100%拥有的子公司外, 我们还有其他一些金融资产以及 Berkadia Commerical Mortgage 公司 50%的权益。

Clayton is placed in this section because it owns and services 326,569 mortgages, totaling \$13.6 billion. In recent years, as manufactured home sales plummeted, a high percentage of Clayton’s earnings came from this mortgage business.

Clayton 被归入这个版块, 是因为它有 326,569 笔抵押贷款, 合计 136 亿美元。近几年, 由于预置房销量的下跌, 公司大部分的盈利都来自于抵押贷款业务。

In 2013, however, the sale of new homes began to pick up and earnings from both manufacturing and retailing are again becoming significant. Clayton remains America's number one homebuilder: Its 2013 output of 29,547 homes accounted for about 4.7% of all single-family residences built in the country. Kevin Clayton, Clayton's CEO, has done a magnificent job of guiding the company through the severe housing depression. Now, his job – definitely more fun these days – includes the prospect of another earnings gain in 2014.

但是 2013 年, 新房的销售开始回升, 制造和零售两部分的利润恢复。Clayton 依然是美国最大的房屋建筑商: 2013 年它建造了 29,457 套房屋, 占全国新建住宅总数的 4.7%。公司的 CEO, Kevin Clayton 成功领导公司度过了房地产市场的衰退。现在他的工作——一定比之前轻松多了——就是在 2014 年实现盈利。

CORT and XTRA are leaders in their industries as well. And Jeff Pederson and Bill Franz will keep them on top. We are backing their plans through purchases of equipment that enlarge their rental potential.

CORT 和 XTRA 也是各自行业中的佼佼者。Jeff Pederson 和 Bill Franz 依然会维持它们的领先地位。我们支持他们购置设备扩大租赁规模的计划。

Here's the pre-tax earnings recap for this sector:

下面是这个版块的税前收入:

	2013	2012	2011
	(in millions)		
<b>Berkadia</b>	80	35	25
<b>Clayton</b>	416	255	154
<b>CORT</b>	40	42	29
<b>XTRA</b>	125	106	126
<b>Net financial income*</b>	324	410	440
	985	848	774

\*Excludes capital gains or losses

	2013	2012	2011
	(百万美元)		
<b>Berkadia</b>	80	35	25
<b>Clayton</b>	416	255	154
<b>CORT</b>	40	42	29
<b>XTRA</b>	125	106	126
<b>其他金融业务净利润*</b>	324	410	440
	985	848	774

\*不包括资本利得或损失

## Investments

### 投资

*“Our stock portfolio . . . was worth approximately \$17 million less than its carrying value [cost] . . . it is our belief that, over a period of years, the overall portfolio will prove to be worth more than its cost.”*

— 1974 Annual Report

*“我们的股票投资……大约比他们的账面价值（投资成本）要低 1700 万美元……但我们相信，几年以后，整个组合的价值将会远超投资成本。”*

——1974 年年报

Below we list our fifteen common stock investments that at yearend had the largest market value.

下面列出了我们市值前 15 的股票投资：

Shares**	Company	12/31/13		
		Percentage of Company Owned	Cost* (in millions)	Market
151,610,700	American Express Company	14.2	1,287	13,756
400,000,000	The Coca-Cola Company	9.1	1,299	16,524
22,389,900	DIRECTV	4.2	1,017	1,536
41,129,643	Exxon Mobil Corp	0.9	3,727	4,162
13,062,594	The Goldman Sachs Group, Inc	2.8	750	2,315
68,121,984	International Business Machines Corp	6.3	11,681	12,778
24,669,778	Moody's Corporation	11.5	248	1,936
20,060,390	Munich Re	11.2	2,990	4,415
20,668,118	Phillips 66	3.4	660	1,594
52,477,678	The Procter & Gamble Company	1.9	336	4,272
22,169,930	Sanofi	1.7	1,747	2,354
301,046,076	Tesco plc	3.7	1,699	1,666
96,117,069	US Bancorp	5.3	3,002	3,883
56,805,984	Wal-Mart Stores, Inc	1.8	2,976	4,470
483,470,853	Wells Fargo & Company	9.2	11,871	21,950
	Others		11,281	19,894
	Total Common Stocks Carried at Market		49,796	56,581

\*This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required.

\*\*Excludes shares held by Berkshire subsidiary pension funds.

2013 年 12 月 31 日

股份数	公司	持股比例	成本* (百万美元)	市值
151,610,700	美国运通	14.2	1,287	13,756
400,000,000	可口可乐	9.1	1,299	16,524
22,389,900	DIRECTV	4.2	1,017	1,536
41,129,643	埃克森美孚	0.9	3,727	4,162
13,062,594	高盛	2.8	750	2,315
68,121,984	IBM	6.3	11,681	12,778
24,669,778	穆迪	11.5	248	1,936
20,060,390	Munich Re	11.2	2,990	4,415
20,668,118	Phillips 66	3.4	660	1,594
52,477,678	宝洁	1.9	336	4,272
22,169,930	赛诺菲	1.7	1,747	2,354
301,046,076	Tesco plc	3.7	1,699	1,666
96,117,069	US Bancorp	5.3	3,002	3,883
56,805,984	沃尔玛	1.8	2,976	4,470
483,470,853	富国银行	9.2	11,871	21,950
	其他		7,646	11,330
	合计		49,796	87,662

\*此处为实际投资成本，等于计税基础，GAAP 准则下的成本在某些情况下因减记和增计而不同。  
\*\*不包括伯克希尔下属公司养老金投资的持股。

Berkshire has one major equity position that is not included in the table: We can buy 700 million shares of Bank of America at any time prior to September 2021 for \$5 billion. At yearend these shares were worth \$10.9 billion. We are likely to purchase the shares just before expiration of our option. In the meantime, it is important for you to realize that Bank of America is, in effect, our fifth largest equity investment and one we value highly.

伯克希尔有一项重要的股票投资没有列在表上：在 2021 年以前的任何时候，我们都可以以 50 亿美元购买美国银行 7 亿股股票。截至年底，这些股票价值 109 亿。我们倾向于在购买权到期前行权购买。大家应该了解，美国银行的投资是我们的第五大股票投资，并且我们非常看好。

In addition to our equity holdings, we also invest substantial sums in bonds. Usually, we've done well in these. But not always.

除了股票以外，我们也会大额投资债券。通常我们业绩都不错。但也并非时时如此。

Most of you have never heard of Energy Future Holdings. Consider yourselves lucky; I certainly wish I hadn't. The company was formed in 2007 to effect a giant leveraged buyout of electric utility assets in Texas. The equity owners put up \$8 billion and borrowed a massive amount in addition. About \$2 billion of the debt was purchased by Berkshire, pursuant to a decision I made without consulting with Charlie. That was a big mistake.

大家应该没有听说过 Energy Future Holdings 这家公司。请相信你们是幸运的；我宁愿自己也没听过这家公司。它是 2007 年为杠杆收购一家德克萨斯的电力公司而成立的。权益投资者

提供 80 亿美元同时借入大量债务实现收购。债务中的大约 20 亿由伯克希尔提供，我没有咨询查理的情况下做了这个决定。这真是个巨大的错误。

Unless natural gas prices soar, EFH will almost certainly file for bankruptcy in 2014. Last year, we sold our holdings for \$259 million. While owning the bonds, we received \$837 million in cash interest. Overall, therefore, we suffered a pre-tax loss of \$873 million. Next time I'll call Charlie. 尽管天然气价格大幅上涨，EFH 还是注定要在 2014 年申请破产。去年我们以 2.59 亿卖出了我们的债权。持有债权期间，我们收到了 8.37 亿现金利息。所以我们税前一共亏了 8.73 亿。下次我一定会先问问查理。

A few of our subsidiaries – primarily electric and gas utilities – use derivatives in their operations. Otherwise, we have not entered into any derivative contracts for some years, and our existing positions continue to run off. The contracts that have expired have delivered large profits as well as several billion dollars of medium term float. Though there are no guarantees, we expect a similar result from those remaining on our books.

我们的一些公司——主要是电力和天然气公司——在经营中会使用衍生工具。除此之外，我们近年来都没有投资衍生品，原有的头寸也逐步到期。已经到期的衍生品给我们带来了数十亿美元的利润，和中期浮存金一样。虽然不是百分之百确定，我们预计资产负债表上剩下的衍生品同样会给我们带来利润。

### Some Thoughts About Investing

#### 关于投资的一些思考

*Investment is most intelligent when it is most businesslike.*

—*The Intelligent Investor* by Benjamin Graham

最聪明的投资，是把它当做生意一样看待。

——《聪明的投资者》，作者本杰明·格雷厄姆

It is fitting to have a Ben Graham quote open this discussion because I owe so much of what I know about investing to him. I will talk more about Ben a bit later, and I will even sooner talk about common stocks. But let me first tell you about two small non-stock investments that I made long ago. Though neither changed my net worth by much, they are instructive.

引本·格雷厄姆的话作为本章开头非常恰当，因为我对投资的理解很多都归功于本。后面我会讲一些本的事情，我还会讲到股票投资。但是让我先讲两个很早以前非股票投资的投资的例子吧。虽然两笔投资对我个人财富的影响并不大，但它们却具有启发意义。

This tale begins in Nebraska. From 1973 to 1981, the Midwest experienced an explosion in farm prices, caused by a widespread belief that runaway inflation was coming and fueled by the lending policies of small rural banks. Then the bubble burst, bringing price declines of 50% or more that devastated both leveraged farmers and their lenders. Five times as many Iowa and Nebraska banks failed in that bubble's aftermath than in our recent Great Recession.

事情发生在内布拉斯加。1973 到 1981 年间，中西部农场价格疯涨，原因是通货膨胀的预期和一些小型农村银行宽松的贷款政策。后来泡沫破灭了，价格下跌了 50% 多，这摧毁了借

债的农场主和他们的债权人。那次泡沫中爱荷华和内布拉斯加倒闭的银行数量是刚过去的大萧条中倒闭的五倍。

In 1986, I purchased a 400-acre farm, located 50 miles north of Omaha, from the FDIC. It cost me \$280,000, considerably less than what a failed bank had lent against the farm a few years earlier. I knew nothing about operating a farm. But I have a son who loves farming and I learned from him both how many bushels of corn and soybeans the farm would produce and what the operating expenses would be. From these estimates, I calculated the normalized return from the farm to then be about 10%. I also thought it was likely that productivity would improve over time and that crop prices would move higher as well. Both expectations proved out.

1986年，我买下了奥马哈北部，距FDIC 50英里的400英亩农场。花了28万美元，比几年前银行贷给农场主买地的金额小的多。我对经营农场一窍不通。但是我儿子喜欢农场，我从他那里了解到玉米和大豆的产量，还有对应的运营成本。根据这些估计，我计算出农场的正常回报大约10%。我还考虑到，产量会逐步提高，并且作物的价格也会上涨。两个预期后来都被证明是对的。

I needed no unusual knowledge or intelligence to conclude that the investment had no downside and potentially had substantial upside. There would, of course, be the occasional bad crop and prices would sometimes disappoint. But so what? There would be some unusually good years as well, and I would never be under any pressure to sell the property. Now, 28 years later, the farm has tripled its earnings and is worth five times or more what I paid. I still know nothing about farming and recently made just my second visit to the farm.

我并不需要特别的知识来判断投资不会没有底部，同时可能有可观的上升空间。糟糕的产量和价格当然偶尔会令人失望。但这又怎么样呢？同样也会有些好的异常的年份，并且我不用迫于压力出售资产。现在，28年过去了，农场的利润翻了三倍，价值是我们当初投资额的五倍。我依然对农场一窍不通，而且最近才第二次去到那片农场。

In 1993, I made another small investment. Larry Silverstein, Salomon's landlord when I was the company's CEO, told me about a New York retail property adjacent to NYU that the Resolution Trust Corp. was selling. Again, a bubble had popped – this one involving commercial real estate – and the RTC had been created to dispose of the assets of failed savings institutions whose optimistic lending practices had fueled the folly.

1993年，我做了另外一小笔投资。当我还是Salomon的CEO的时候，老板Larry Silverstein告诉我纽约大学旁边Resolution Trust集团的一块零售物业打算出售。同样，当时泡沫破裂——RTC被迫拆分出售资产，那些遭殃的储蓄机构当初乐观的贷款政策导致了现在的愚蠢行为。

Here, too, the analysis was simple. As had been the case with the farm, the unleveraged current yield from the property was about 10%. But the property had been undermanaged by the RTC, and its income would increase when several vacant stores were leased. Even more important, the largest tenant – who occupied around 20% of the project's space – was paying rent of about \$5 per foot, whereas other tenants averaged \$70. The expiration of this bargain lease in nine years was certain to provide a major boost to earnings. The property's location was also superb: NYU wasn't going anywhere.

这里的分析同样简单。和农场的情况类似，该物业当时无杠杆的收益率是 10%。但是考虑到 RTC 糟糕的管理，空置的店铺出租以后收入还会增加。更重要的是，它的最大租客——约占 20%左右的出租面积，仅仅支付每平方尺 5 美元的租金，而其他租客的平均租金是 70 美元。它的租约将在 9 年内到期，到时盈利必然可以大幅上升。物业的位置也是非常理想的：纽约大学绝不会搬走。

I joined a small group, including Larry and my friend Fred Rose, that purchased the parcel. Fred was an experienced, high-grade real estate investor who, with his family, would manage the property. And manage it they did. As old leases expired, earnings tripled. Annual distributions now exceed 35% of our original equity investment. Moreover, our original mortgage was refinanced in 1996 and again in 1999, moves that allowed several special distributions totaling more than 150% of what we had invested. I've yet to view the property.

包括 Larry 和我的朋友 Fred Rose 的团队买下了这个物业。Fred 是一位经验丰富，高水准的房地产投资者，而且他的家族将会管理这个物业。他们接手了。旧的租约到期后，利润翻了三倍。年租金回报现在达到了当初投资额的 35%。另外，我们最初的按揭贷款在 1996 年和 1999 年两次进行了重置，这让我们获得了相当于初始投资额 150% 的特别租金回报。我至今还没去看过这块物业。

Income from both the farm and the NYU real estate will probably increase in the decades to come. Though the gains won't be dramatic, the two investments will be solid and satisfactory holdings for my lifetime and, subsequently, for my children and grandchildren.

农场和纽大物业的收入未来几十年还会继续增加。虽然他们的收入不会突然激增，但两笔投资都是我和我的孩子、孙子可以一辈子持有的稳固并且令人满意的投资。

I tell these tales to illustrate certain fundamentals of investing:

我讲这两个故事是为了阐明投资的基本道理：

- You don't need to be an expert in order to achieve satisfactory investment returns. But if you aren't, you must recognize your limitations and follow a course certain to work reasonably well. Keep things simple and don't swing for the fences. When promised quick profits, respond with a quick "no."

获取满意的投资回报不需要成为专家。当然如果大家本身不是专家，那就要认识到自己的能力圈，并遵从一个合理的规律。保持简单，不要揠苗助长。当有人承诺让你赚笔快钱时，立即答复“不行”。

- Focus on the future productivity of the asset you are considering. If you don't feel comfortable making a rough estimate of the asset's future earnings, just forget it and move on. No one has the ability to evaluate every investment possibility. But omniscience isn't necessary; you only need to understand the actions you undertake.

关注你说考虑投资的资产未来的产出。如果大家觉得难以估计一项资产的未来盈利，那就忘了它，放弃它。没有人能估计所有的投资回报。无所不知也是不需要的；大家只需要理解自己的行为就可以。

- If you instead focus on the prospective price change of a contemplated purchase, you are speculating. There is nothing improper about that. I know, however, that I am unable to speculate successfully, and I am skeptical of those who claim sustained success at doing so. Half of all coin-flippers will win their first toss; none of those winners has an expectation of profit if he continues to play the game. And the fact that a given asset has appreciated in the recent past is never a reason to buy it.

如果大家关注的是资产未来可能被接手的价格, 那么这就是投机。投机没有什么不好。但是我知道我不能总是投机正确, 我也怀疑那些声称自己可以持续投机成功的人。置硬币时第一轮有一半人会赢; 但是这些人如果继续不断玩下去都不会有赢家。另外, 一项资产近来持续升值绝不是买入的理由。

- With my two small investments, I thought only of what the properties would produce and cared not at all about their daily valuations. Games are won by players who focus on the playing field – not by those whose eyes are glued to the scoreboard. If you can enjoy Saturdays and Sundays without looking at stock prices, give it a try on weekdays.

在两笔投资上, 我都只考虑资产的产出, 而不是它们每天的估值。最后的赢家是把精力用在球场上的人, 而不是紧盯着计分板的人。如果大家周末不看股价的时候可以放轻松, 那么试着工作日的时候也这样做。

- Forming macro opinions or listening to the macro or market predictions of others is a waste of time. Indeed, it is dangerous because it may blur your vision of the facts that are truly important. (When I hear TV commentators glibly opine on what the market will do next, I am reminded of Mickey Mantle's scathing comment: "You don't know how easy this game is until you get into that broadcasting booth.")

总结宏观形式, 听信别人的宏观或者市场都是浪费时间。实际上, 这甚至是危险的, 它会模糊大家对真正重要的事实的看法。(每当我听到电视评论员流利地分析着市场的下一步走势, 我就会想起 Mickey Mantle<sup>®</sup>犀利的评论“你不坐到直播间里去都不知道原来棒球比赛这么简单”。)

- My two purchases were made in 1986 and 1993. What the economy, interest rates, or the stock market might do in the years immediately following – 1987 and 1994 – was of no importance to me in making those investments. I can't remember what the headlines or pundits were saying at the time. Whatever the chatter, corn would keep growing in Nebraska and students would flock to NYU.

我的两笔投资分别在 1986 年和 1993 年做出。接下来经济、利率、或者股市在下一年——1987 和 1994 年——会如何发展对两笔投资都没有影响。我已经不记得当时的报纸头条和专家的意见。但是庄稼依旧在内布拉斯加生长, 学生们一样到纽大上课。

There is one major difference between my two small investments and an investment in stocks. Stocks provide you minute-to-minute valuations for your holdings whereas I have yet to see a quotation for either my farm or the New York real estate.

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<sup>®</sup> 米奇·查里斯·曼托 (Mickey Charles Mantle, 1931 年 10 月 20 日—1995 年 8 月 13 日) 是 1974 年被选入名人堂的美国职棒球员。他生涯 18 个球季都效力于纽约洋基队, 赢得 3 座美联 MVP 以及入选 16 次明星赛。曼托参加过 12 次世界大赛并拥有 7 枚世界大赛冠军戒指。1995 年曼托因肝癌去世, 享年 63 岁。(维基百科)

我的两笔投资和股票投资有一个重要的区别。股票每分钟都有报价，但是我至今也没有见过农场和纽大物业的市场报价。

It should be an enormous advantage for investors in stocks to have those wildly fluctuating valuations placed on their holdings – and for some investors, it is. After all, if a moody fellow with a farm bordering my property yelled out a price every day to me at which he would either buy my farm or sell me his – and those prices varied widely over short periods of time depending on his mental state – how in the world could I be other than benefited by his erratic behavior? If his daily shout-out was ridiculously low, and I had some spare cash, I would buy his farm. If the number he yelled was absurdly high, I could either sell to him or just go on farming.

疯狂波动的股价本该成为股票投资者的一项巨大优势——对其中部分投资者来说是如此。毕竟如果有一个喜怒无常的人每天给我报价，买入或者卖出农场——并且价格在短期内随着他的心情忽上忽下，那我不就可以从它疯狂的行动中赚钱吗？如果他的报价低得可笑，而我又有些闲钱，那我就买入农场。如果他的报价高的要命，那我就把自己的卖给他然后去种地。

Owners of stocks, however, too often let the capricious and often irrational behavior of their fellow owners cause them to behave irrationally as well. Because there is so much chatter about markets, the economy, interest rates, price behavior of stocks, etc., some investors believe it is important to listen to pundits – and, worse yet, important to consider acting upon their comments.

股票投资者，经常让其他同伴善变的，并且通常不理性的行为所影响。因为有太多关于市场、经济、利率和股价走势的评论，一些投资者认为应该听听专家的建议——更糟糕的是，认为应该根据他们的建议买卖。

Those people who can sit quietly for decades when they own a farm or apartment house too often become frenetic when they are exposed to a stream of stock quotations and accompanying commentators delivering an implied message of “Don’t just sit there, do something.” For these investors, liquidity is transformed from the unqualified benefit it should be to a curse.

那些拥有一片农场或者一项房产时可以安静持有几十年的人，经常因为置身于源源不断的股价波动中和评论员们“别光坐着，你得做点什么”的鼓动而变得头脑发热。对这些投资者来说，流动性从一项绝对的优势变成了诅咒。

A “flash crash” or some other extreme market fluctuation can’t hurt an investor any more than an erratic and mouthy neighbor can hurt my farm investment. Indeed, tumbling markets can be helpful to the true investor if he has cash available when prices get far out of line with values. A climate of fear is your friend when investing; a euphoric world is your enemy.

“闪电暴跌”或者其他一些市场的极端波动不会伤害投资者，就好像一个飘忽不定、爱说大话的邻居不会影响我的农场投资。本来涨涨跌跌的市场对那些真正的投资者来说是好事，如果他有现金在价格跌破价值时购入的话。恐惧的顶点是投资的好朋友；一路上涨的市场才是投资的敌人。

During the extraordinary financial panic that occurred late in 2008, I never gave a thought to selling my farm or New York real estate, even though a severe recession was clearly brewing. And, if I had owned 100% of a solid business with good long-term prospects, it would have been

foolish for me to even consider dumping it. So why would I have sold my stocks that were small participations in wonderful businesses? True, any one of them might eventually disappoint, but as a group they were certain to do well. Could anyone really believe the earth was going to swallow up the incredible productive assets and unlimited human ingenuity existing in America? 在刚刚过去的 2008 年金融危机中，我从没想过要卖掉农场或者纽大的物业，即便一段严重的衰退即将到来。如果我拥有一项长期前景不错的业务 100% 的权益，光是考虑卖掉它的想法都非常愚蠢。那我为什么要考虑卖掉那些优秀业务的小比例持股？确实，它们中一些会令人失望，但是作为整体而言它汇报会非常不错。真的有人相信美国无与伦比的物质资本和人力资本将会毁于一旦吗？

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When Charlie and I buy stocks – which we think of as small portions of businesses – our analysis is very similar to that which we use in buying entire businesses. We first have to decide whether we can sensibly estimate an earnings range for five years out, or more. If the answer is yes, we will buy the stock (or business) if it sells at a reasonable price in relation to the bottom boundary of our estimate. If, however, we lack the ability to estimate future earnings – which is usually the case – we simply move on to other prospects. In the 54 years we have worked together, we have never foregone an attractive purchase because of the macro or political environment, or the views of other people. In fact, these subjects never come up when we make decisions.

查理和我买股票的时候，我们把它都当作获得部分权益的投资看待，我们的分析和买下整个公司的分析类似的。首先我们要考虑是否能够估计公司未来 5 年，或者更长时间内的盈利。如果答案是可以，那我们就会在对应估计区间下限的价格上买入股票。如果我们不具备估计未来盈利的能力——经常是这样——那我们就去考虑其他投资。合作 54 年来，我们从来没有因为宏观或者政治环境的因素，或者因为其他人的看法放弃过有吸引力的投资。实际上，这些都不是我们做投资决策时会考虑的因素。

It's vital, however, that we recognize the perimeter of our "circle of competence" and stay well inside of it. Even then, we will make some mistakes, both with stocks and businesses. But they will not be the disasters that occur, for example, when a long-rising market induces purchases that are based on anticipated price behavior and a desire to be where the action is.

认清自己“能力圈”的半径，并且呆在能力圈里面非常重要。即便做到了，有时候我们还是会犯错误，无论买股票还是收购公司。但是这样不会带来灾难，就像一个持续上涨的牛市诱导大家根据价格走势买股票，或者因为需要有所行动的欲望买股票那样。

Most investors, of course, have not made the study of business prospects a priority in their lives. If wise, they will conclude that they do not know enough about specific businesses to predict their future earning power.

对多数的投资者而言，研究公司的前景并非生活的重点。于是，他们可能认为自己并不具备足够的知识来理解公司和预测未来的盈利能力。

I have good news for these non-professionals: The typical investor doesn't need this skill. In aggregate, American business has done wonderfully over time and will continue to do so (though, most assuredly, in unpredictable fits and starts). In the 20th Century, the Dow Jones Industrials index advanced from 66 to 11,497, paying a rising stream of dividends to boot. The 21st

Century will witness further gains, almost certain to be substantial. The goal of the non-professional should not be to pick winners – neither he nor his “helpers” can do that – but should rather be to own a cross-section of businesses that in aggregate are bound to do well. A low-cost S&P 500 index fund will achieve this goal.

我有一个好消息告诉这些非专业人士：一般投资者并不需要那些技能。总体而言，美国公司长期以来都表现很好，并且还会欣欣向荣（当然一定会有起起伏伏）。20 世纪的一百年里，道琼斯指数从 66 点涨到了 11,497 点，分红不断提高。21 世纪一样会有巨额的回报。非专业投资者的目标不应该是挑出优胜企业——他和他的“帮手”都做不到，而是应该配置一个夸行业的组合，整体而言其回报必定不错。一个低费率的标普 500 指数基金就可以实现这个目标。

That’s the “what” of investing for the non-professional. The “when” is also important. The main danger is that the timid or beginning investor will enter the market at a time of extreme exuberance and then become disillusioned when paper losses occur. (Remember the late Barton Biggs’ observation: “A bull market is like sex. It feels best just before it ends.”) The antidote to that kind of mistiming is for an investor to accumulate shares over a long period and never to sell when the news is bad and stocks are well off their highs. Following those rules, the “know-nothing” investor who both diversifies and keeps his costs minimal is virtually certain to get satisfactory results. Indeed, the unsophisticated investor who is realistic about his shortcomings is likely to obtain better long term results than the knowledgeable professional who is blind to even a single weakness.

以上就是非专业投资者所需的“做什么”。“何时做”也同样重要。主要的风险是，胆小投资者的或者投资新手可能刚好在市场剧烈波动前入场，并且在出现浮亏时幻想破灭。（记住巴顿·比格斯<sup>11</sup>的话：“牛市就像性交一样，在结束之前达到高潮。”）解决时间问题的办法是，在一个较长的时间内逐步买入，并且无论利空满天还是股价新高都不卖出。遵守这些规则，“盲投”并且保持多元组合和低费率的投资者一定会获得满意的回报。实际上，认识到自身不足的简单投资者长期将会战胜那些哪怕只是忽略了一个弱点的专业投资者。

If “investors” frenetically bought and sold farmland to each other, neither the yields nor prices of their crops would be increased. The only consequence of such behavior would be decreases in the overall earnings realized by the farm-owning population because of the substantial costs it would incur as it sought advice and switched properties.

如果“投资者”市场时常买卖他们的农场，产量和庄稼的价格都不会增加。唯一的结果就是农场所有者的最终收益由于咨询和交易费用显著下降。

Nevertheless, both individuals and institutions will constantly be urged to be active by those who profit from giving advice or effecting transactions. The resulting frictional costs can be huge and, for investors in aggregate, devoid of benefit. So ignore the chatter, keep your costs minimal, and invest in stocks as you would in a farm.

无论是机构还是个人，都会被赚取咨询和交易费的中介结构不断怂恿，不停地交易。对投资者来说，这些费用总和非常巨大，它吞噬了利润。所以，忽略那些建议吧，保持最低的交易成本，并且像持有农场那样持有股票。

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<sup>11</sup> 巴顿·比格斯，在美国整个投资界的声誉和影响力几乎可与索罗斯、朱利安等一班金融大鳄匹敌。多次被《机构投资者》杂志评选为“美国第一投资策略师”，著有《对冲基金风云录》。（百度百科）

My money, I should add, is where my mouth is: What I advise here is essentially identical to certain instructions I've laid out in my will. One bequest provides that cash will be delivered to a trustee for my wife's benefit. (I have to use cash for individual bequests, because all of my Berkshire shares will be fully distributed to certain philanthropic organizations over the ten years following the closing of my estate.) My advice to the trustee could not be more simple: Put 10% of the cash in short-term government bonds and 90% in a very low-cost S&P 500 index fund. (I suggest Vanguard's.) I believe the trust's long-term results from this policy will be superior to those attained by most investors – whether pension funds, institutions or individuals – who employ high-fee managers.

我的钱将会投到指数基金里，因此我还得再为此说两句：我在这里所建议的和已经写在遗嘱中的内容是一致的。遗赠将会把现金配置到为我妻子设立的信托当中。（我必须使用现金进行个人遗赠，因为我所持有的全部伯克希尔股票将在我去世后的十年内会分配给一些慈善组织。）我对信托公司的要求非常简单：持有 10% 的现金购买短期政府债券，另外 90% 配置在低费率的标普 500 指数基金上。（个人推荐先锋集团的基金。）我相信遵守这个策略，信托的长期业绩常会战胜大多数的聘请了高费率管理人的投资者——无论是养老金、机构还是个人。

\*\*\*\*\*

And now back to Ben Graham. I learned most of the thoughts in this investment discussion from Ben's book *The Intelligent Investor*, which I bought in 1949. My financial life changed with that purchase.

现在回过头来说说本·格雷厄姆。我大多数的投资分析都是从本写的《聪明的投资者》当中学到的。1949 年我买到这本书，从此我的投资生涯完全改变。

Before reading Ben's book, I had wandered around the investing landscape, devouring everything written on the subject. Much of what I read fascinated me: I tried my hand at charting and at using market indicia to predict stock movements. I sat in brokerage offices watching the tape roll by, and I listened to commentators. All of this was fun, but I couldn't shake the feeling that I wasn't getting anywhere.

在阅读本的书以前，我在投资的世界四处游荡，尝试每一种投资方法。很多我读到的方式曾吸引我：我试着自己画图，用市场标记预测股价走势。也曾坐在交易大厅里盯着交易带，听评论员的评论。这些都很有趣，但是我始终被找不到归宿的感觉困扰。

In contrast, Ben's ideas were explained logically in elegant, easy-to-understand prose (without Greek letters or complicated formulas). For me, the key points were laid out in what later editions labeled Chapters 8 and 20. (The original 1949 edition numbered its chapters differently.) These points guide my investing decisions today.

而本的理论完全不同，它逻辑清晰，容易理解（不用任何希腊语或者复杂的公式）。对我而言，最重要的观点在新版本的第 8 章和第 20 章。（1949 年的原版章节划分和后来不同）。正是这些观点指导着我今天的投资决策。

A couple of interesting sidelights about the book: Later editions included a postscript describing an unnamed investment that was a bonanza for Ben. Ben made the purchase in 1948 when he was writing the first edition and – brace yourself – the mystery company was GEICO. If Ben had

not recognized the special qualities of GEICO when it was still in its infancy, my future and Berkshire's would have been far different.

这本书还有另外一些有意思的事：后来的版本里有一则附录，描述了一项让本大赚一笔的不具名投资。本 1948 年写第一版的时候进行了这项投资——拥抱自己吧——这家神秘的公司就是 GEICO。如果不是本在 GEICO 还是萌芽时期就认识到它的优越特性，我和本的财富经历都会大不相同。

The 1949 edition of the book also recommended a railroad stock that was then selling for \$17 and earning about \$10 per share. (One of the reasons I admired Ben was that he had the guts to use current examples, leaving himself open to sneers if he stumbled.) In part, that low valuation resulted from an accounting rule of the time that required the railroad to exclude from its reported earnings the substantial retained earnings of affiliates.

1949 年版的书还推荐了一家铁路公司，每股 17 美元而净利润 10 美元。（我敬佩本的原因之一是他敢使用当时并未验证的例子，如果未来并不如他所言他可能会被嘲笑。）如此低的估值部分是由于当时的会计准则要求铁路公司将其下属公司的留存利润从报告的利润中剔除。

The recommended stock was Northern Pacific, and its most important affiliate was Chicago, Burlington and Quincy. These railroads are now important parts of BNSF (Burlington Northern Santa Fe), which is today fully owned by Berkshire. When I read the book, Northern Pacific had a market value of about \$40 million. Now its successor (having added a great many properties, to be sure) earns that amount every four days.

被推荐的股票就是北太平洋铁路公司，它主要的下属公司是芝加哥、柏林顿和昆西铁路。这些铁路现在成为了 BNSF 的主要部分，BNSF 由伯克希尔全资拥有。当我读到那本书时，北太平洋铁路公司市值 4000 万美元。现在，它的继承者（当然增加了很多资产）每 4 天就能赚 4000 万。

I can't remember what I paid for that first copy of *The Intelligent Investor*. Whatever the cost, it would underscore the truth of Ben's adage: Price is what you pay, value is what you get. Of all the investments I ever made, buying Ben's book was the best (except for my purchase of two marriage licenses).

我已经不记得买《聪明的投资者》第一版花了多少钱。不管是多少，它都证明了本的格言：价格是你付的数字，价值才真正是你所得到的。在我所有的投资当中，买本的书应该是最划算的一笔（不包括我的两次结婚证）。

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Local and state financial problems are accelerating, in large part because public entities promised pensions they couldn't afford. Citizens and public officials typically under-appreciated the gigantic financial tapeworm that was born when promises were made that conflicted with a willingness to fund them. Unfortunately, pension mathematics today remain a mystery to most Americans.

地方和国家的财政问题在加剧，很大程度上是由于政府承诺了它们支付不起的养老金。公民和政府官员通常低估了承诺和支付能力之间的冲突导致的财务困境。不幸的是，养老金的计算至今对大多数美国人来说都是一个迷。

Investment policies, as well, play an important role in these problems. In 1975, I wrote a memo to Katharine Graham, then chairman of The Washington Post Company, about the pitfalls of pension promises and the importance of investment policy. That memo is reproduced on pages 118 - 136.

养老金的投资策略也是造成上述问题的原因之一。1975年，我写了一份备忘录给时任华盛顿邮报董事长的 Katharine Graham，当中讲到了养老金和投资策略的重要性。这份备忘录被抄录在 118-136 页。

During the next decade, you will read a lot of news – bad news – about public pension plans. I hope my memo is helpful to you in understanding the necessity for prompt remedial action where problems exist.

接下来的数十年，大家于将会读到很多关于公共养老金计划的消息——坏消息。我希望我的备忘录有助于大家理解立即采取补救措施的必要性。

### **The Annual Meeting**

#### **年会**

（关于伯克希尔公司年会的时间、地点安排等，与投资无关，翻译从略。）

The annual meeting will be held on Saturday, May 3rd at the CenturyLink Center. Carrie Sova, our talented ringmaster, will be in charge, and all of our headquarters group will pitch in to help her. Our gang both does a better job than professional event planners would and – yes – saves us money.

CenturyLink's doors will open at 7 a.m., and at 7:30 we will have our third International Newspaper Tossing Challenge. Our target will be a Clayton Home porch, precisely 35 feet from the throwing line. I tossed about 500,000 papers when I was a teenager, so I think I'm pretty good. Challenge me: I'll buy a Dilly Bar for anyone who lands his or her throw closer to the doorstep than I do. The papers will be 36 to 42 pages, and you must fold them yourself (no rubber bands allowed).

At 8:30, a new Berkshire movie will be shown. An hour later, we will start the question-and-answer period, which (with a break for lunch at CenturyLink's stands) will last until 3:30. After a short recess, Charlie and I will convene the annual meeting at 3:45. If you decide to leave during the day's question periods, please do so while Charlie is talking.

The best reason to exit, of course, is to shop. We'll assist you by filling the 194,300-square-foot hall that adjoins the meeting area with products from dozens of Berkshire subsidiaries. Last year, you did your part, and most locations racked up record sales. In a nine-hour period, we sold 1,062 pairs of Justin boots (that's a pair every 32 seconds), 12,792 pounds of See's candy, 11,162 Quikut knives (21 knives per minute) and 6,344 pairs of Wells Lamont gloves, always a hot item. This year, Charlie and I will have competing ketchup bottles for sale. Naturally, the one with Charlie's picture will be heavily discounted. But, if you help, my bottle will outsell his. This is important, so don't let me down.

Brooks, our running-shoe company, will again have a special commemorative shoe to offer at the meeting. After you purchase a pair, wear them the next day at our second annual "Berkshire 5K," an 8 a.m. race starting at the CenturyLink. Full details for participating will be included in the

Visitor's Guide that you will receive with your tickets for the meeting. Entrants will find themselves running alongside many of Berkshire's managers, directors and associates. GEICO will have a booth in the shopping area, staffed by a number of its top counselors from around the country. Stop by for a quote. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least half of you, I believe we can.

Be sure to visit the Bookworm. It will carry about 35 books and DVDs, among them a couple of new titles. One is Max Olson's compilation of Berkshire letters going back to 1965. The book includes an index that I find particularly useful, specifying page numbers for individuals, companies and subject matter. I also recommend *Forty Chances* by my son, Howard. You'll enjoy it.

If you are a big spender – or aspire to become one – visit Signature Flight Support on the east side of the Omaha airport between noon and 5 p.m. on Saturday. There, we will have a fleet of NetJets aircraft sure to set your pulse racing. Come by bus; leave by private jet. Live a little. An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. Airlines have sometimes jacked up prices for the Berkshire weekend. If you are coming from far away, compare the cost of flying to Kansas City versus Omaha. The drive between the two cities is about 2 1/2 hours, and it may be that Kansas City can save you significant money, particularly if you had planned to rent a car in Omaha. Spend the savings with us.

At Nebraska Furniture Mart, located on a 77-acre site on 72<sup>nd</sup> Street between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. Last year in the week surrounding the meeting, the store did \$40.2 million of business, breaking its previous record by 12%. It also set a single day record of \$8.2 million on Saturday, selling nearly \$1 million of mattresses alone. To obtain the Berkshire discount at NFM, you must make your purchases between Tuesday, April 29th and Monday, May 5th inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation.

NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., NFM is having a picnic to which you are all invited.

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 9 p.m. on Friday, May 2<sup>nd</sup>. The second, the main gala, will be held on Sunday, May 4<sup>th</sup>, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m. In recent years, our three-day volume has far exceeded sales in all of December, normally a jeweler's best month. About 1:15 p.m. on Sunday, I will begin clerking at Borsheims. Ask for my "Crazy Warren" quote on the item of your choice. As I get older, my pricing gets ever more ridiculous. Come take advantage of me.

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 28th through Saturday, May 10

Th . During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

On Sunday, in the mall outside of Borsheims, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers – who will have their eyes wide open – in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world’s top bridge experts, available to play bridge with our shareholders on Sunday afternoon.

Don’t play them for money.

My friend, Ariel Hsing, will be in the mall as well on Sunday, taking on challengers at table tennis. Last year, she made Americans – and especially me – proud with her performance at the Olympics.

I met Ariel when she was nine and even then I was unable to score a point against her. Now, she’s a freshman at Princeton and the U.S. Women’s Champion. If you don’t mind embarrassing yourself, test your skills against her, beginning at 1 p.m. Bill Gates and I will lead off and try to soften her up.

Gorat’s and Piccolo’s will again be open exclusively for Berkshire shareholders on Sunday, May 4th. Both will be serving until 10 p.m., with Gorat’s opening at 1 p.m. and Piccolo’s opening at 4 p.m. These restaurants are my favorites, and I will eat at both of them on Sunday evening.

Remember: To make a reservation at Gorat’s, call 402-551-3733 on April 1st (but not before) and for Piccolo’s call 402-342-9038. At Piccolo’s order a giant root beer float for dessert. Only sissies get the small one.

We will again have the same three financial journalists lead the question-and-answer period at the meeting, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, of Fortune, who may be e-mailed at [cloomis@fortunemail.com](mailto:cloomis@fortunemail.com); Becky Quick, of CNBC, at [BerkshireQuestions@cnbc.com](mailto:BerkshireQuestions@cnbc.com); and Andrew Ross Sorkin, of The New York Times, at [arsorkin@nytimes.com](mailto:arsorkin@nytimes.com).

From the questions submitted, each journalist will choose the six he or she decides are the most interesting and important. The journalists have told me your question has the best chance of being selected if you keep it concise, avoid sending it in at the last moment, make it Berkshire-related and include no more than two questions in any e-mail you send them. (In your e-mail, let the journalist know if you would like your name mentioned if your question is selected.)

We will also have a panel of three analysts who follow Berkshire. This year the insurance specialist will be Jay Gelb of Barclays. Questions that deal with our non-insurance operations will come from Jonathan Brandt of Ruane, Cunniff & Goldfarb.

And we will again have a credentialed bear on Berkshire. We would like to hear from applicants who are short Berkshire (please include evidence of your position). The three analysts will bring their own Berkshirespecific questions and alternate with the journalists and the audience in asking them.

Charlie and I believe that all shareholders should have access to new Berkshire information simultaneously and should also have adequate time to analyze it. That’s why we try to issue financial information late on Fridays or early on Saturdays and why our annual meeting is held on Saturdays. We do not talk one-on-one to large institutional investors or analysts, but rather

treat all shareholders the same. Our hope is that the journalists and analysts will ask questions that further educate our owners about their investment.

Neither Charlie nor I will get so much as a clue about the questions to be asked. We know the journalists and analysts will come up with some tough ones, and that's the way we like it. All told, we expect at least 54 questions, which will allow for six from each analyst and journalist and 18 from the audience. If there is some extra time, we will take more from the audience. Audience questioners will be determined by drawings that will take place at 8:15 a.m. at each of the 15 microphones located in the arena and main overflow room.

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For good reason, I regularly extol the accomplishments of our operating managers. They are truly AllStars, who run their businesses as if they were the only asset owned by their families. I believe the mindset of our managers to be as shareholder-oriented as can be found in the universe of large publicly-owned companies. Most have no financial need to work; the joy of hitting business "home runs" means as much to them as their paycheck.

我经常称赞我们经理人的成就。他们是名副其实的全明星团队，他们如同自己的家族拥有公司一样经营着公司。我认为我们经理人那样为股东着想的理念在大型的公众持股公司中也能找到。他们中的大多数财务自由；他们在业务上的“全垒打”成就感和他们的薪酬同样重要。

Equally important, however, are the 24 men and women who work with me at our corporate office. This group efficiently deals with a multitude of SEC and other regulatory requirements, files a 23,000-page Federal income tax return as well as state and foreign returns, responds to countless shareholder and media inquiries, gets out the annual report, prepares for the country's largest annual meeting, coordinates the Board's activities – and the list goes on and on.

同样重要的，还有 24 位和我一同在总部办公室工作的男女同事。这个团队非常高效地处理大量和 SEC 和其他监管机构的要求，提交 23000 页的联邦税收、地方税收和国外税收文件，回复不计其数的股东和媒体的问询，制作年报，筹备全国最大的股东年会，配合媒体的工作等等，这个单子还有很长很长。

They handle all of these business tasks cheerfully and with unbelievable efficiency, making my life easy and pleasant. Their efforts go beyond activities strictly related to Berkshire: Last year they dealt with the 40 universities (selected from 200 applicants) who sent students to Omaha for a Q&A day with me. They also handle all kinds of requests that I receive, arrange my travel, and even get me hamburgers and French fries (smothered in ketchup, of course) for lunch. No CEO has it better; I truly do feel like tap dancing to work every day.

他们充满热情地处理上述事务，效率惊人，让我的生活变得简单而愉快。他们的努力不仅仅是服务于伯克希尔：去年他们联系了 40 所大学（从 200 个申请者中挑选而出）派送学生到奥马哈和我进行问答互动的活动。他们还处理各种我接到的邀请，安排行程，甚至给我买汉堡和法式炸薯条（当然是涂满番茄酱的）当午餐。没有任何 CEO 有比这更好的团队；我每天都跳着舞去上班的。

In closing, I think it's become appropriate to ignore our "no pictures" policy and let you view our

remarkable home-office crew. Below is a photo from our Christmas lunch. Two people couldn't make it; otherwise you are looking at all of those who staff Berkshire's headquarters. They are truly miracle-workers.

最后，我觉得应该无视我们年报“无图片”的传统，让大家看看我们举世瞩目的办公室团队。下面是我们圣诞节晚餐的一张照片。有两个人缺席；不然你就可以看到伯克希尔总部的全家福了。他们真的是创造奇迹的员工。



A power lunch, Berkshire-style

Next year's letter will review our 50 years at Berkshire and speculate a bit about the next 50. In the meantime, come to Omaha on May 3<sup>rd</sup> and enjoy our Woodstock for Capitalists.

明年的信将会回顾伯克希尔过去的 50 年，并且憧憬一下下一个 50 年。记得 5 月 3 日到奥马哈来享受投资界的伍德斯托克音乐节。

February 28, 2014  
Warren E. Buffett  
Chairman of the Board

2014 年 2 月 28 日  
沃伦·巴菲特  
董事长

# 2015 年伯克希尔·哈撒韦致股东的信

校订：李季峰

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**Berkshire's Performance vs. the S&P 500****伯克希尔与标普 500 指数对比表**

年份	伯克希尔每股账面百分比变动	伯克希尔每股市价百分比变动	标普 500 指数百分比变动	相对变动 (2)-(4)
1965	23.8	49.5	10.0	13.8
1966	20.3	(3.4)	(11.7)	32.0
1967	11.0	13.3	30.9	(19.9)
1968	19.0	77.8	11.0	8.0
1969	16.2	19.4	(8.4)	24.6
1970	12.0	(4.6)	3.9	8.1
1971	16.4	80.5	14.6	1.8
1972	21.7	8.1	18.9	2.8
1973	4.7	(2.5)	(14.8)	19.5
1974	5.5	(48.5)	(26.4)	31.9
1975	21.9	2.5	37.2	(15.3)
1976	59.3	129.3	23.6	35.7
1977	31.9	46.8	(7.4)	39.3
1978	24.0	14.5	6.4	17.6
1979	35.7	102.5	18.2	17.5
1980	19.3	32.8	32.3	(13.0)
1981	31.4	31.8	(5.0)	36.4
1982	40.0	38.4	21.4	18.6
1983	32.3	69.0	22.4	9.9
1984	13.6	(2.7)	6.1	7.5
1985	48.2	93.7	31.6	16.6
1986	26.1	14.2	18.6	7.5
1987	19.5	4.6	5.1	14.4
1988	20.1	59.3	16.6	3.5
1989	44.4	84.6	31.7	12.7
1990	7.4	(23.1)	(3.1)	10.5
1991	39.6	35.6	30.5	9.1
1992	20.3	29.8	7.6	12.7
1993	14.3	38.9	10.1	4.2
1994	13.9	25.0	1.3	12.6
1995	43.1	57.4	37.6	5.5
1996	31.8	6.2	23.0	8.8
1997	34.1	34.9	33.4	0.7
1998	48.3	52.2	28.6	19.7
1999	0.5	(19.9)	21.0	(20.5)
2000	6.5	26.6	(9.1)	15.6
2001	(6.2)	6.5	(11.9)	5.7

2002	10.0	(3.8)	(22.1)	32.1
2003	21.0	15.8	28.7	(7.7)
2004	10.5	4.3	10.9	(0.4)
2005	6.4	0.8	4.9	1.5
2006	18.4	24.1	15.8	2.6
2007	11.0	28.7	5.5	5.5
2008	(9.6)	(31.8)	(37.0)	27.4
2009	19.8	2.7	26.5	(6.7)
2010	13.0	21.4	15.1	(2.1)
2011	4.6	(4.7)	2.1	2.5
2012	14.4	16.8	16.0	(1.6)
2013	18.2	32.7	32.4	(14.2)
2014	8.3	27.0	13.7	(5.3)
复合增长率 1965-2014	19.4%	21.6%	9.9%	
总汇报 1964-2014	751,113%	1826163%	11,196%	

说明：1965 年和 1966 年的财年截止日期为 9 月 30 日，1967 年有 15 个月，截止至 12 月 31 日，其他年份财年与日历年相同。1979 年开始会计准则要求保险公司以市值计算所持有的权益类证券账面价值，而此前准则要求以市价和历史成本价孰低计量。上表中，伯克希尔 1978 年前的数据已经追溯调整以符合准则的要求。除此以外，所有结果依据原数据进行计算。标普 500 指数的变动是税前收益，而伯克希尔的数据时税后收益。如果一个类似伯克希尔的公司拥有标普 500 指数的业绩，并缴纳相应的税收，在标普 500 回报为正的年份，其业绩会落后于标普 500，在标普 500 为负的年份，其回报会超过标普 500 指数。多年下来，税负负担将导致总体回报显著低于指数的变动。<sup>①</sup>

Notes: Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31. Starting in 1979, accounting rules required insurance companies to value the equity securities they hold at market rather than at the lower of cost or market, which was previously the requirement. In this table, Berkshire's results through 1978 have been restated to conform to the changed rules. In all other respects, the results are calculated using the numbers originally reported. The S&P 500 numbers are pre-tax whereas the Berkshire numbers are after-tax. If a corporation such as Berkshire were simply to have owned the S&P 500 and accrued the appropriate taxes, its results would have lagged the S&P 500 in years when that index showed a positive return, but would have exceeded the S&P 500 in years when the index showed a negative return. Over the years, the tax costs would have caused the aggregate lag to be substantial.

<sup>①</sup> 此处载自 Arkiller <2013 年巴菲特致股东的信>

## **BERKSHIRE HATHAWAY INC.**

**伯克希尔·哈撒韦公司**

### **To the Shareholders of Berkshire Hathaway Inc.:**

**致伯克希尔·哈撒韦公司的股东:**

Berkshire's gain in net worth during 2014 was \$18.3 billion, which increased the per-share book value of both our Class A and Class B stock by 8.3%. Over the last 50 years (that is, since present management took over), per-share book value has grown from \$19 to \$146,186, a rate of 19.4% compounded annually.\*

2014年伯克希尔的净值增长了183亿美元，公司A类和B类股的每股账面价值增长8.3%。在过去的50年中(即现任管理层上任以来)，公司每股账面价值已从19美元增至146186美元，年均复合增长率折合为19.4%。<sup>②</sup>

During our tenure, we have consistently compared the yearly performance of the S&P 500 to the change in Berkshire's per-share book value. We've done that because book value has been a crude, but useful, tracking device for the number that really counts: intrinsic business value.

In our early decades, the relationship between book value and intrinsic value was much closer than it is now. That was true because Berkshire's assets were then largely securities whose values were continuously restated to reflect their current market prices. In Wall Street parlance, most of the assets involved in the calculation of book value were "marked to market."

在本管理层任期之内，我们始终在以标普500指数的年度变化衡量伯克希尔每股账面价值，账面价值指标尽管略显粗略，但毕竟是评判公司内在价值的有用跟踪指标。在本管理层接手的最初岁月中，公司账面价值与内在价值之间并无如当今所见的差距。其原因在于，当年伯克希尔的大部分资产都是可随时反应其当前市值的有价证券。在华尔街地界，有关资产账面价值的计算总是要遵循“市值”原则。

Today, our emphasis has shifted in a major way to owning and operating large businesses. Many of these are worth far more than their cost-based carrying value. But that amount is never revalued upward no matter how much the value of these companies has increased. Consequently, the gap between Berkshire's intrinsic value and its book value has materially widened.

如今公司的重点已转向持有或经营大型企业。其资产价值远超过基于成本计算的留存价值。但不管这些企业的价值获得了多大提升，其中资产价值却从未向上调整。因此伯克希尔本身的内在价值和账面价值之间的差距日渐拉大。

With that in mind, we have added a new set of data – the historical record of Berkshire's stock price – to the performance table on the facing page. Market prices, let me stress, have their limitations in the short term. Monthly or yearly movements of stocks are often erratic and not indicative of changes in intrinsic value. Over time, however, stock prices and intrinsic value almost invariably converge. Charlie Munger, Berkshire Vice Chairman and my partner, and I

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<sup>②</sup>注：本文所述每股数据均为A类股数据，B类股对应数据为A类股的1/1500。

\*All per-share figures used in this report apply to Berkshire's A shares; Figures for the B share 1/1500th of those shown for A.

believe that has been true at Berkshire: In our view, the increase in Berkshire's per-share intrinsic value over the past 50 years is roughly equal to the 1,826,163% gain in market price of the company's shares.

鉴于此，我们在首页中的对比指标表中增列了新的数据，即伯克希尔股价的历史变动。在此必须强调，市场价格从短期来看是有其缺陷的。股价的月度甚至年度变动都可能非理性的，因此无法衡量企业内在价值的变化。但如果从长期看，股价和内在价值总是趋于吻合。伯克希尔的副主席、我的合伙人查理·芒格以及本人均对此深信不疑：在我们看来，伯克希尔股价在过去 50 年里所取得的 1826163% 涨幅大致是本公司内在价值变化的公正反应。

### **The Year at Berkshire** **伯克希尔过去一年表现**

It was a good year for Berkshire on all major fronts, except one. Here are the important developments:

在过去一年，伯克希尔在几乎所有方面都取得了不俗成绩，仅有一处例外。重点成绩如下：

Our “Powerhouse Five” – a collection of Berkshire's largest non-insurance businesses – had a record \$12.4 billion of pre-tax earnings in 2014, up \$1.6 billion from 2013.\* The companies in this sainted group are Berkshire Hathaway Energy (formerly MidAmerican Energy), BNSF, IMC (I've called it Iscar in the past), Lubrizol and Marmon.

伯克希尔旗下最大的非保险企业，即“五驾马车”，在 2014 年录得了创历史记录的 124 亿美元税前利润<sup>®</sup>，较 2013 年增加 16 亿美元。这五驾马车分别是 BHE(伯克希尔·哈撒韦能源公司，前身为中美能源)、BNSF(伯灵顿北圣达菲铁路运输公司)、IMC(本人曾称其为 ISCAR)、Lubrizol(路博润)和 Marmon(玛蒙集团)。

Of the five, only Berkshire Hathaway Energy, then earning \$393 million, was owned by us a decade ago. Subsequently we purchased another three of the five on an all-cash basis. In acquiring the fifth, BNSF, we paid about 70% of the cost in cash and, for the remainder, issued Berkshire shares that increased the number outstanding by 6.1%. In other words, the \$12 billion gain in annual earnings delivered Berkshire by the five companies over the ten-year span has been accompanied by only minor dilution. That satisfies our goal of not simply increasing earnings, but making sure we also increase per-share results.

在这五家之中，只有去年盈利 3.93 亿美元的伯克希尔·哈撒韦能源公司是十年之前就在旗下的“老成员”。我们是用全额现金收购的方式将其余三家收入旗下，在收购第五家 BNSF(伯灵顿北圣达菲铁路运输公司)时，我们用现金支付了 70% 的收购额，并采用增发伯克希尔股票的方式支付余款。为此公司股本扩大了 6.1%。换言之，公司在过去十年从这五家公司获得了年均 120 亿美元的回报，但公司的股本仅仅出现了略微的摊薄。这样的结果才符合我们的目标：即不仅要增加整体盈利，而且还要增加每股营收。

If the U.S. economy continues to improve in 2015, we expect earnings of our Powerhouse Five to improve as well. The gain could reach \$1 billion, in part because of bolt-on acquisitions by

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<sup>®</sup>注：除非另有注明，本文及所附“五十周年”系列信件中所有盈利数据均为税前数据。

\* Throughout this letter, as well as in the “Golden Anniversary” letters included later in this report, all earnings are stated on a pre-tax basis unless otherwise designated.

the group that have already closed or are under contract.

如果美国经济在 2015 年继续复苏，我们预计来自“五驾马车”的盈利也将继续增长。鉴于集团业已完成和正在进行的“补强型收购”，来自五家的盈利增幅有望达到 10 亿美元。

Our bad news from 2014 comes from our group of five as well and is unrelated to earnings. During the year, BNSF disappointed many of its customers. These shippers depend on us, and service failures can badly hurt their businesses.

2014 年的坏消息也来自这五家企业，但与盈利无关。在过去一年，BNSF(伯灵顿北圣达菲铁路运输公司)的服务令许多客户失望。这些运输企业都有赖于铁路线的顺畅运营，铁路线的运营不畅将严重损害其业务。

BNSF is, by far, Berkshire's most important non-insurance subsidiary and, to improve its performance, we will spend \$6 billion on plant and equipment in 2015. That sum is nearly 50% more than any other railroad has spent in a single year and is a truly extraordinary amount, whether compared to revenues, earnings or depreciation charges.

到目前为止，BNSF(伯灵顿北圣达菲铁路运输公司)依然是伯克希尔最重要的非保险类子公司，为改善其运营表现，我们将在 2015 年投入 60 亿美元。该投入超出铁路经营企业单年度投入历史最高额将近 50%，因此无论从收入、盈利还是减值准备各项比较指标看，这样的投入都堪称空前。

Though weather, which was particularly severe last year, will always cause railroads a variety of operating problems, our responsibility is to do whatever it takes to restore our service to industry-leading levels. That can't be done overnight: The extensive work required to increase system capacity sometimes disrupts operations while it is underway. Recently, however, our outsized expenditures are beginning to show results. During the last three months, BNSF's performance metrics have materially improved from last year's figures.

当然去年天气状况尤为恶劣，而恶劣天气客观上会引发铁路运营的各种问题，但我们将竭尽所能将铁路服务水准提升至行业领先水平。这当然不是一朝一夕之功：铁路扩建升级工程难免会影响到现有的运行。但可喜的是，对铁路的大力投入在近期已初显成效。BNSF(伯灵顿北圣达菲铁路运输公司)去年最后一季度的运营数据较全年数据出现了明显的改善。

Our many dozens of smaller non-insurance businesses earned \$5.1 billion last year, up from \$4.7 billion in 2013. Here, as with our Powerhouse Five, we expect further gains in 2015. Within this group, we have two companies that last year earned between \$400 million and \$600 million, six that earned between \$250 million and \$400 million, and seven that earned between \$100 million and \$250 million. This collection of businesses will increase in both number and earnings. Our ambitions have no finish line.

我们所持有的诸多小型非保险类企业在去年总共收入 51 亿美元利润，较 2013 年的 47 亿美元有了较大增长。与旗下五驾马车类似，来自这些企业的盈利也有望在 2015 年继续增长。在这类企业中，有两家企业盈利在 4 亿至 6 亿美元；有六家企业盈利在 2.5 亿至 4 亿美元；另有七家盈利在 1 亿至 2.5 亿美元。此类企业的数量和盈利都将增长。这类企业的成长没有终点线。

Berkshire's huge and growing insurance operation again operated at an underwriting profit in

2014 – that makes 12 years in a row – and increased its float. During that 12-year stretch, our float – money that doesn't belong to us but that we can invest for Berkshire's benefit – has grown from \$41 billion to \$84 billion. Though neither that gain nor the size of our float is reflected in Berkshire's earnings, float generates significant investment income because of the assets it allows us to hold.

伯克希尔的庞大保险产业在 2014 年继续实现了承保盈利,这也是连续 13 年保持承保盈利,此外保险浮存资金规模也继续扩大。在过去 12 年时间里,我们的保险浮存资金规模从 410 亿美元增长至 840 亿美元,尽管这些资金的所有权并不在公司,但我们却将其投资来为伯克希尔创造盈利。尽管浮存资金的营收和规模并不纳入伯克希尔的盈利,但庞大浮存资金的存在却可使我们持有大量资产并产生可观投资收益。

Meanwhile, our underwriting profit totaled \$24 billion during the twelve-year period, including \$2.7 billion earned in 2014. And all of this began with our 1967 purchase of National Indemnity for \$8.6 million.

同时,我们在 12 年间实现了 240 亿美元的承保盈利,包括 2014 年实现的 27 亿美元。而这一切的开端就是我们在 1967 年以 860 万美元对国民赔偿保险公司的收购。

While Charlie and I search for new businesses to buy, our many subsidiaries are regularly making bolt-on acquisitions. Last year was particularly fruitful: We contracted for 31 bolt-ons, scheduled to cost \$7.8 billion in aggregate. The size of these transactions ranged from \$400,000 to \$2.9 billion. However, the largest acquisition, Duracell, will not close until the second half of this year. It will then be placed under Marmon's jurisdiction.

在我和查理探寻新的并购机会的同时,我们的许多子公司也在有条不紊地开展“补强型收购”。去年这方面的成果尤为丰硕:我们签订了 31 项补强型收购协议,预计耗资总额将达到 78 亿美元。这些并购交易的单个规模在 40 万美元至 29 亿美元不等。但其中最大的一项收购,即对金霸王(Duracell)收购案,预计要等到今年下半年才可完成。Duracell 在收购完成后将归入玛蒙集团。

Charlie and I encourage bolt-ons, if they are sensibly-priced. (Most deals offered us aren't.) They deploy capital in activities that fit with our existing businesses and that will be managed by our corps of expert managers. This means no more work for us, yet more earnings, a combination we find particularly appealing. We will make many more of these bolt-on deals in future years.

我和查理都鼓励补强型收购,只要价格合理(大部分并购的要约价格并不合理)。这些并购对象所投资的业务正好与我们的现有业务配套,并购之后将由我们的专业管理团队接管。这意味着我们无需大费周章去整合即可获得盈利回报,对于这样的天然搭配我们总是乐见其成。在未来,我们将继续开展大量的补强并购。

Two years ago my friend, Jorge Paulo Lemann, asked Berkshire to join his 3G Capital group in the acquisition of Heinz. My affirmative response was a no-brainer: I knew immediately that this partnership would work well from both a personal and financial standpoint. And it most definitely has.

两年之前,我的好友豪尔赫-保罗-雷曼(Jorge Paulo Lemann)邀请伯克希尔参与其 3G 资本集团对亨氏集团的收购。对此我毫不犹豫地表示同意:当时我就知道,无论从个人关系角度还是财务投资角度看,本次合并必然顺利舒心。最后事情发展也大致如此。

I'm not embarrassed to admit that Heinz is run far better under Alex Behring, Chairman, and Bernardo Hees, CEO, than would be the case if I were in charge. They hold themselves to extraordinarily high performance standards and are never satisfied, even when their results far exceed those of competitors.

在此我必须承认，由董事长毕林(Alex Behring)和首席执行官贝尔纳多-赫斯(Bernardo Hees)搭档管理亨氏集团要远远好过让我赤膊上阵。即便当他们的业绩远远超越同行，他们还是为自己设定了严苛标准并且从不自满。

We expect to partner with 3G in more activities. Sometimes our participation will only involve a financing role, as was the case in the recent acquisition of Tim Hortons by Burger King. Our favored arrangement, however, will usually be to link up as a permanent equity partner (who, in some cases, contributes to the financing of the deal as well). Whatever the structure, we feel good when working with Jorge Paulo.

我们还将与 3G 资本继续合作。有时我们只是扮演财务投资人的角色，例如在最近汉堡王对 Tim Hortons 咖啡连锁店的收购案中。当然我们青睐的方式还是成为永久股权投资者(当然在某些案例中，股权投资者也要为并购出资)。但不管具体并购结构如何，我们对与豪尔赫-保罗和合作感到十分高兴。

Berkshire also has fine partnerships with Mars and Leucadia, and we may form new ones with them or with other partners. Our participation in any joint activities, whether as a financing or equity partner, will be limited to friendly transactions.

伯克希尔也和 Mar(玛氏)及 Leucadia 保持了良好的伙伴关系，我们也将与这些伙伴或其他伙伴结成新的合作关系。但不管是作为纯粹的财务投资者还是股权伙伴，我们都希望所参与的任何交易都是友善和谐的。

In October, we contracted to buy Van Tuyl Automotive, a group of 78 automobile dealerships that is exceptionally well-run. Larry Van Tuyl, the company's owner, and I met some years ago. He then decided that if he were ever to sell his company, its home should be Berkshire. Our purchase was recently completed, and we are now "car guys."

10 月份，我们签署了收购 Van Tuyl 汽车经销网络，该网络有 78 家汽车经销商且运营良好。在若干年前，我曾与该公司的所有者拉里·图伊尔(Larry Van Tuyl)有过一面之缘。当时他决定说，如果某天他要卖掉公司，那么他希望买家就是伯克希尔。本次收购在近期已经完成，现在我们也算是“汽车人”了。

Larry and his dad, Cecil, spent 62 years building the group, following a strategy that made owner-partners of all local managers. Creating this mutuality of interests proved over and over to be a winner. Van Tuyl is now the fifth-largest automotive group in the country, with per-dealership sales figures that are outstanding.

拉里(Larry)和他的父亲塞西尔(Cecil Tuyl)用了 62 年时间来建立起这样的产业，他们的策略就是让所有的本地管理人员都成为最后的股东和和合伙人。这样的策略帮助该公司应对了无数的风雨挑战。Van Tuyl 目前是全美第五大汽车经销集团，单位经销商的销售额远超行业平均。近年来，Jeff Rachor 正辅佐着拉里(Larry)，这样的搭配还将持续。

In recent years, Jeff Rachor has worked alongside Larry, a successful arrangement that will continue. There are about 17,000 dealerships in the country, and ownership transfers always require approval by the relevant auto manufacturer. Berkshire's job is to perform in a manner that will cause manufacturers to welcome further purchases by us. If we do this – and if we can buy dealerships at sensible prices – we will build a business that before long will be multiples the size of Van Tuyl's \$9 billion of sales.

目前全美国有 17000 家汽车经销商，而经销商所有权的变更总是要获得汽车制造商的同意。伯克希尔所要做的，就是要让汽车制造商支持伯克希尔去收购更多的汽车经销商。如果我们做到这一点，我们能以合理的价格去收购更多的汽车经销商，那么我们的汽车经销业务规模将很快会在 Van Tuyl 每年 90 亿美元销售额的基础上出现爆发式的增长。

With the acquisition of Van Tuyl, Berkshire now owns 91/2 companies that would be listed on the Fortune 500 were they independent (Heinz is the 1/2). That leaves 490 1/2 fish in the sea. Our lines are out.

在收购完成 Van Tuyl 之后，如果旗下企业都算作独立企业，那么伯克希尔目前已持有《财富》500 强企业中的“九家半” (Heinz (亨氏集团)算半家)。这意味着我们还有 490 家半等着去收购。此言既出，驷马难追！

Our subsidiaries spent a record \$15 billion on plant and equipment during 2014, well over twice their depreciation charges. About 90% of that money was spent in the United States. Though we will always invest abroad as well, the mother lode of opportunities runs through America. The treasures that have been uncovered up to now are dwarfed by those still untapped. Through dumb luck, Charlie and I were born in the United States, and we are forever grateful for the staggering advantages this accident of birth has given us.

2014 年，我们的子公司总计在生产设备上投入了创纪录的 150 亿美元，超过折旧费用两倍多。其中大约有 90% 的资金是用在了美国国内。尽管我们会开展海外投资，但公司发展机遇的主脉还是在美国。我们深信，与依然潜藏在地下的宝藏规模相比，目前所开采的宝藏仅为沧海一粟。苍天垂青，我和查理生来就是美国公民，我们对此如天赐之福般的“美国人优势”永怀感念。

Berkshire's yearend employees – including those at Heinz – totaled a record 340,499, up 9,754 from last year. The increase, I am proud to say, included no gain at headquarters (where 25 people work). No sense going crazy.

伯克希尔的年终员工总数，如果将 Heinz (亨氏集团) 的包括在内，达到了 340499 人，这比一年前增加了 9754 人。在此更要自豪指出，公司总部人数并未增加 (依然停留在 25 人)。诸位不必惊慌。

Berkshire increased its ownership interest last year in each of its “Big Four” investments – American Express, Coca-Cola, IBM and Wells Fargo. We purchased additional shares of IBM (increasing our ownership to 7.8% versus 6.3% at yearend 2013). Meanwhile, stock repurchases at Coca-Cola, American Express and Wells Fargo raised our percentage ownership of each. Our equity in Coca-Cola grew from 9.1% to 9.2%, our interest in American Express increased from 14.2% to 14.8% and our ownership of Wells Fargo grew from 9.2% to 9.4%. And, if you think tenths of a percent aren't important, ponder this math: For the four companies in aggregate, each

increase of one-tenth of a percent in our ownership raises Berkshire's portion of their annual earnings by \$50 million.

去年伯克希尔对“四大投资对象”均有增持，即美国运通、可口可乐、IBM 和富国银行。我们增持了 IBM 的股票(持股比例从 2013 年底的 6.3% 上升至去年底的 7.8%)，此外我们在可口可乐、美国运通和富国银行的持股比例也有了增加。我们在可口可乐公司的持股比例从 9.1% 增加到了 9.2%，在美国运通的持股比例从 14.2% 增加到了 14.8%，在富国银行的持股比例从 9.2% 增加到了 9.4%。在此千万不要小看百分比中小数点后面位数的变化：四家企业加总，我们对其持股比例每上升 0.1 个百分点，伯克希尔每年就可多拿到 5000 万美元的盈利。

These four investees possess excellent businesses and are run by managers who are both talented and shareholder-oriented. At Berkshire, we much prefer owning a non-controlling but substantial portion of a wonderful company to owning 100% of a so-so business. It's better to have a partial interest in the Hope Diamond than to own all of a rhinestone.

这四家企业的业务成熟，其管理层能力出众且注重股东利益。对于伯克希尔来说，我们宁可去参股一家伟大的企业，也不愿意去绝对控股一家泛泛之辈。所谓宁要鲜桃一口，不要烂杏一筐。

If Berkshire's yearend holdings are used as the marker, our portion of the "Big Four's" 2014 earnings before discontinued operations amounted to \$4.7 billion (compared to \$3.3 billion only three years ago). In the earnings we report to you, however, we include only the dividends we receive – about \$1.6 billion last year. (Again, three years ago the dividends were \$862 million.) But make no mistake: The \$3.1 billion of these companies' earnings we don't report are every bit as valuable to us as the portion Berkshire records.

如果按照伯克希尔对四大投资对象的年终持股比例看，四大投资对象企业在 2014 年所产生的常规经营利润中应有 47 亿美元属于我们(三年之前是 33 亿美元)。但在盈利报告中，我们仅仅将获得的分红计算在内，即去年获得了 16 亿美元的分红(三年前的分红是 8.62 亿美元)。但在此不可混淆：未记录在本集团盈利报告中的 31 亿美元与纳入盈利报告的资金同样可观。

The earnings these investees retain are often used for repurchases of their own stock – a move that enhances Berkshire's share of future earnings without requiring us to lay out a dime. Their retained earnings also fund business opportunities that usually turn out to be advantageous. All that leads us to expect that the per-share earnings of these four investees, in aggregate, will grow substantially over time(though 2015 will be a tough year for the group, in part because of the strong dollar). If the expected gains materialize, dividends to Berkshire will increase and, even more important, so will our unrealized capital gains. (For the package of four, our unrealized gains already totaled \$42 billion at yearend.)

四家企业所留存的利润通常会用来回购自身股票，这意味着我们不费一分一厘就可增加未来的盈利分成。或者这四家企业也会用留存利润开展新的投资，通常这些投资会取得成功。不管如何，最终在这四大投资对象中的整体每股盈利都会随着时间的推移而不断提高(尽管 2015 年可能会充满挑战，因为美元走强不利于这四家企业的国际化业务)。如果这些预期的增长都可实现，那么伯克希尔的分红也将随之增长，更为重要的是，我们在这些企业的未兑现资本也将增值(截至去年底，我们在这四家企业中的未兑现资本收益已经达到 420 亿美元)。

Our flexibility in capital allocation – our willingness to invest large sums passively in non-controlled businesses – gives us a significant advantage over companies that limit themselves to acquisitions they can operate. Our appetite for either operating businesses or passive investments doubles our chances of finding sensible uses for Berkshire’s endless gusher of cash.

我们在资本配置方面的灵活性，即我们愿意将大量资金投入不直接控制的企业中，这使得我们与某些企业相比具有了强大的优势，因为那些企业只愿意投资于能直接经营的产业，从而捆住了自己的手脚。我们对直接经营和财务投资的灵活姿态为资金的妥善使用加上了双保险，充沛的伯克希尔现金流总能找到用武之地。

I’ve mentioned in the past that my experience in business helps me as an investor and that my investment experience has made me a better businessman. Each pursuit teaches lessons that are applicable to the other. And some truths can only be fully learned through experience. (In Fred Schwed’s wonderful book, *Where Are the Customers’ Yachts?*, a Peter Arno cartoon depicts a puzzled Adam looking at an eager Eve, while a caption says, “There are certain things that cannot be adequately explained to a virgin either by words or pictures.” If you haven’t read Schwed’s book, buy a copy at our annual meeting. Its wisdom and humor are truly priceless.)

我曾说过，我在生意上的经验对我的投资有所帮助，而我的投资经验反过来又让我成为更好的生意人。二者的经验是互通的。有一些真理只能通过实践才能彻底领悟。(弗雷德·施韦德(Fred Schwed)佳作《客户的游艇在哪儿？》中有一副彼得·阿诺(Peter Arno)的漫画，画中懵懂的亚当看着好奇的夏娃，文字说明是“有一些事情无论通过文字还是图片都无法让一位处女彻底明白”。如果你没有读过施韦德的书，我们年会上有卖。此书的智慧和幽默真是无价之宝。)

Among Arno’s “certain things,” I would include two separate skills, the evaluation of investments and the management of businesses. I therefore think it’s worthwhile for Todd Combs and Ted Weschler, our two investment managers, to each have oversight of at least one of our businesses. A sensible opportunity for them to do so opened up a few months ago when we agreed to purchase two companies that, though smaller than we would normally acquire, have excellent economic characteristics. Combined, the two earn \$100 million annually on about \$125 million of net tangible assets.

除了阿诺的“确定的事情”，我认为还需要两项单独的技能：对投资品的估值以及企业管理能力。因此我认为我们两位投资经理多德·库姆斯(Todd Combs)和泰德·威施勒(Ted Weschler)有能力至少管理我们的一项业务。几个月之前一个很好的机会让他们可以做到这一点，因为我们同意收购两家业务上很有特点的公司。这两家比我们一般收购的公司规模要小一些，加起来净有形资产大约 1.25 亿美元，年收益 1 亿美元。

I’ve asked Todd and Ted to each take on one as Chairman, in which role they will function in the very limited way that I do with our larger subsidiaries. This arrangement will save me a minor amount of work and, more important, make the two of them even better investors than they already are (which is to say among the best).

我要求多德(Todd)和泰德(Ted)各担任一家公司的董事长。以董事长的角色，他们的用武之地非常有限，就像我在我们较大的子公司中那样。这种安排为我分担了一点工作，更重要的是，可以让这两位已经出类拔萃的投资者更加优秀。

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Late in 2009, amidst the gloom of the Great Recession, we agreed to buy BNSF, the largest purchase in Berkshire's history. At the time, I called the transaction an "all-in wager on the economic future of the United States."

2009 年底，在“大衰退”的阴霾中，我们同意收购 BNSF (伯灵顿北方圣达菲铁路公司)。这是伯克希尔历史上规模最大的一笔收购。当时我将这笔交易形容为“用全部身家赌美国经济前景”。

That kind of commitment was nothing new for us. We've been making similar wagers ever since Buffett Partnership Ltd. acquired control of Berkshire in 1965. For good reason, too: Charlie and I have always considered a "bet" on ever-rising U.S. prosperity to be very close to a sure thing.

类似的押宝对我们来说并不是头一遭。早在 1965 年，巴菲特合伙人公司收购伯克希尔控股权就是类似的赌注。同样，根据充分的理由，查理和我向来认为，“赌”美国继续繁荣下去是确定性非常高的事情。

Indeed, who has ever benefited during the past 238 years by betting against America? If you compare our country's present condition to that existing in 1776, you have to rub your eyes in wonder. In my lifetime alone, real per-capita U.S. output has sextupled. My parents could not have dreamed in 1930 of the world their son would see. Though the preachers of pessimism prattle endlessly about America's problems, I've never seen one who wishes to emigrate (though I can think of a few for whom I would happily buy a one-way ticket).

如果不信，你去问问在过去 238 年中，有谁是押注美国衰落而成功的？将我们国家的现状与 1776 年对比一下，你简直不敢相信自己的眼睛。就我的有生之年来讲，美国的人均产出翻了 6 倍。我的父母在 1930 年绝对想象不到他们的儿子今天所看到的世界。虽然那些悲观主义传教士没完没了地说美国存在这样那样的问题，我没有看见他们中哪个真的希望移民到国外(虽然我能够想到几个而且很乐意为他们购买单程机票)。

The dynamism embedded in our market economy will continue to work its magic. Gains won't come in a smooth or uninterrupted manner; they never have. And we will regularly grumble about our government. But, most assuredly, America's best days lie ahead.

我们市场经济的动力机制仍将继续发挥它的魔力。要收获总要经历挫折，不可能一帆风顺。人们会时不时抱怨政府。但确定无疑的是，美国的明天会更好。

With this tailwind working for us, Charlie and I hope to build Berkshire's per-share intrinsic value by (1) constantly improving the basic earning power of our many subsidiaries; (2) further increasing their earnings through bolt-on acquisitions; (3) benefiting from the growth of our investees; (4) repurchasing Berkshire shares when they are available at a meaningful discount from intrinsic value; and (5) making an occasional large acquisition. We will also try to maximize results for you by rarely, if ever, issuing Berkshire shares.

在这种有利形势下，查理和我希望通过以下途径提升伯克希尔的每股内在价值：(1)持续改善我们众多子公司的基本盈利能力；(2)通过补强型收购进一步提升它们的盈利；(3)从我们投资对象的增长中获益；(4)当伯克希尔股价大幅低于内在价值时进行股份回购；(5)偶尔进行大规模收购。我们还会尝试通过增发伯克希尔股份让你的收益最大化，不过这种做法

就算有也是偶尔为之。

Those building blocks rest on a rock-solid foundation. A century hence, BNSF and Berkshire Hathaway Energy will still be playing vital roles in our economy. Homes and autos will remain central to the lives of most families. Insurance will continue to be essential for both businesses and individuals. Looking ahead, Charlie and I see a world made to order for Berkshire. We feel fortunate to be entrusted with its management.

我们都知道，搭积木关键在于基础稳固。一个世纪之后，BNSF(伯灵顿北方圣达菲铁路公司)和BHE(伯克希尔·哈撒韦能源公司)仍将继续在美国经济中扮演重要角色。住房和汽车仍将是大部分家庭生活的中心。保险无论对企业还是个人都将依然不可或缺。展望未来，查理和我看到伯克希尔仍将大有用武之地。我们对受托管理伯克希尔深感荣幸。

### **Intrinsic Business Value**

#### **企业内在价值**

As much as Charlie and I talk about intrinsic business value, we cannot tell you precisely what that number is for Berkshire shares (nor, in fact, for any other stock). In our 2010 annual report, however, we laid out the three elements – one of them qualitative – that we believe are the keys to a sensible estimate of Berkshire’s intrinsic value. That discussion is reproduced in full on pages 123-124.

虽然查理和我经常提到内在企业价值，我们无法准确地告诉你伯克希尔股票的内在价值是多少(事实上任何其他股票都是如此)。不过，在2010年的年度报告中，我们提出了内在价值的三大要素，其中之一是定性的，另两个是定量的。我们认为这三大要素是合理估算伯克希尔内在价值的关键。本报告在123-124页完全复制了这部分讨论。

Here is an update of the two quantitative factors: In 2014 our per-share investments increased 8.4% to \$140,123, and our earnings from businesses other than insurance and investments increased 19% to \$10,847 per share.

下面是两个定量要素的最新估算：2014年我们的每股投资增长8.4%至140123美元，除保险和投资之外的业务利润增长19%至每股10847美元。

Since 1970, our per-share investments have increased at a rate of 19% compounded annually, and our earnings figure has grown at a 20.6% clip. It is no coincidence that the price of Berkshire stock over the ensuing 44 years has increased at a rate very similar to that of our two measures of value. Charlie and I like to see gains in both sectors, but our main focus is to build operating earnings. That’s why we were pleased to exchange our Phillips 66 and Graham Holdings stock for operating businesses last year and to contract with Procter and Gamble to acquire Duracell by means of a similar exchange set to close in 2015.

从1970年到现在，我们的每股投资以19%的复合年率增长，我们的盈利增长率是20.6%。如此一来，在随后的44年中，伯克希尔股价以与两个价值衡量标准类似的速度增长也就不足为奇了。查理和我希望看到两部分都能够增长，但我们主要的精力放在提升运营利润上面。这正是为何去年我们选择用Phillips 66和Graham Holdings的股票来换取运营业务，并通过类似的手段从宝洁手中收购Duracell(金霸王)，后者将在2015年完成交易。

Now, let's examine the four major sectors of our operations. Each has vastly different balance sheet and income characteristics from the others. So we'll present them as four separate businesses, which is how Charlie and I view them (though there are important and enduring advantages to having them all under one roof). Our goal is to provide you with the information we would wish to have if our positions were reversed, with you being the reporting manager and we the absentee shareholders. (But don't get any ideas!)

现在，让我们审视我们经营的四大领域。它们的资产负债表和收入特点彼此都存在巨大差异。因此我们将它们作为四个业务分别表述，这也是我和查理看待它们的方式。（虽然它们共处伯克希尔一个屋檐下却拥有极其重要和持久不衰的优势。）

## **Insurance**

### **保险业**

Let's look first at insurance, Berkshire's core operation. That industry has been the engine that has propelled our expansion since 1967, when we acquired National Indemnity and its sister company, National Fire & Marine, for \$8.6 million. Though that purchase had monumental consequences for Berkshire, its execution was simplicity itself.

首先是保险业务，这是公司核心业务。自 1967 年以来，保险业务一直是公司业绩增长的关键引擎。当时我们以 860 万美元的价格收购 National Indemnity 和 National Fire & Marine。这笔收购对于公司的意义十分深远，虽然过程十分简单。

Jack Ringwalt, a friend of mine who was the controlling shareholder of the two companies, came to my office saying he would like to sell. Fifteen minutes later, we had a deal. Neither of Jack's companies had ever had an audit by a public accounting firm, and I didn't ask for one. My reasoning: (1) Jack was honest and (2) He was also a bit quirky and likely to walk away if the deal became at all complicated.

我的朋友，这两家公司的实际控股股东杰克·林格沃特(Jack Ringwalt)来到我的办公室表示希望出售公司，15 分钟后我们就达成一致。杰克的公司并没有接受外部公司的审计，我也没有对此做出任何要求。这是因为 1)杰克是个诚实的人，2)如果收购过程过于繁琐的话，他可能就会放弃交易。

On pages 128-129, we reproduce the 11/2-page purchase agreement we used to finalize the transaction. That contract was homemade: Neither side used a lawyer. Per page, this has to be Berkshire's best deal: National Indemnity today has GAAP (generally accepted accounting principles) net worth of \$111 billion, which exceeds that of any other insurer in the world.

(在完整年报的 128-129 页，我们复制了当年的签约合同。)收购合约就这样完成了，双方都没有律师到场。这笔交易是伯克希尔最成功一笔交易，至今为止 National Indemnity 的美国公允会计准则(GAAP)净值达到 1110 亿美元，超过了全球其他任何一家保险公司。

One reason we were attracted to the property-casualty business was its financial characteristics: P/C insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over many decades. This collect-now, pay-later model leaves P/C companies holding large sums – money we call “float” – that will eventually go to others.

公司介入财产意外险的一个重要原因是其独特的金融特性。保险公司可先收取保费，然后支付赔偿金。在极端情况下，比如工伤赔偿，保险公司支付的持续过程可能会数十年之久。这种先收钱后赔钱的模式可让保险公司拥有大量现金，也就是所谓的浮存金。

Meanwhile, insurers get to invest this float for their benefit. Though individual policies and claims come and go, the amount of float an insurer holds usually remains fairly stable in relation to premium volume. Consequently, as our business grows, so does our float. And how we have grown, as the following table shows:

公司可利用浮存金进行投资并获取收益。尽管个人保单处于不断变化的状态，但是整体浮存金的规模通常都会和保费保持相对稳定的比例。因此长期来看，我们的业务和浮存金都保持持续增长。以下是 1920-2014 年公司浮存金的规模：

年份	浮存金(百万美元)
1970	39
1980	237
1990	1632
2000	27871
2010	65832
2014	83921

Further gains in float will be tough to achieve. On the plus side, GEICO and our new commercial insurance operation are almost certain to grow at a good clip. National Indemnity's reinsurance division, however, is party to a number of run-off contracts whose float drifts downward. If we do in time experience a decline in float, it will be very gradual – at the outside no more than 3% in any year. The nature of our insurance contracts is such that we can never be subject to immediate demands for sums that are large compared to our cash resources. This strength is a key pillar in Berkshire's economic fortress.

对公司而言，浮存金进一步的增长将是一大难题。不过从好的方面来看，GEICO 和我们新的保险业务都会保持理想的增长速度。National Indemnity 的再保险业务保单大幅减少导致浮存金在下降。但即便我们的浮存金下滑，其速率也会十分平缓，每年下滑不会超 3%。保险业务的特性决定了我们拥有的现金资源肯定可以满足短期的偿付需求。这个优势是伯克希尔长盛不衰的关键。

If our premiums exceed the total of our expenses and eventual losses, we register an underwriting profit that adds to the investment income our float produces. When such a profit is earned, we enjoy the use of free money – and, better yet, get paid for holding it.

如果我们的保费收入超过了费用和最终偿付金的总额，我们将获得承保利润。这增加了我们的保险浮存金产生的投资收入。当获得这种利润时，我们喜欢使用这白赚的钱，更棒的是，这让我们获得额外收益。

Unfortunately, the wish of all insurers to achieve this happy result creates intense competition, so vigorous indeed that it frequently causes the P/C industry as a whole to operate at a significant underwriting loss. This loss, in effect, is what the industry pays to hold its float. Competitive dynamics almost guarantee that the insurance industry, despite the float income all its companies enjoy, will continue its dismal record of earning subnormal returns on tangible net worth as

compared to other American businesses. The prolonged period of low interest rates our country is now dealing with causes earnings on float to decrease, thereby exacerbating the profit problems of the industry.

不幸的是，所有保险公司都想实现这一快乐的目标。这产生了激烈竞争。竞争常常让整个财产保险行业以巨额损失进行运营。这个损失实际上就是保险行业为持有浮存金支付的成本。尽管保险公司享受着浮存金带来的好处，但竞争几乎会迫使保险公司的收入继续惨淡。和美国其他行业的公司相比，保险公司在有形净资产上获得的回报较低。美国长期的低利率让浮存金获得的利息收入有所减少，因此加剧了行业的利润下滑问题。

As noted in the first section of this report, Berkshire has now operated at an underwriting profit for twelve consecutive years, our pre-tax gain for the period having totaled \$24 billion. Looking ahead, I believe we will continue to underwrite profitably in most years. Doing so is the daily focus of all of our insurance managers, who know that while float is valuable, its benefits can be drowned by poor underwriting results. That message is given at least lip service by all insurers; at Berkshire it is a religion.

正如在报告第一部分所说的那样，伯克希尔现在已连续 12 年在承保盈利的状况下运营。这段期间内，我们的税前利润达 240 亿美元。展望未来，我相信我们将在许多年内继续在盈利的情况下承销保单。这是我们保险经理每日都关注的事。这些经理知道浮存金是有价值的，但不佳的承销结果可能会抵消掉浮存金带来的收益。虽然所有的保险公司都会提这一点，但在伯克希尔把这一点视为宗旨。

So how does our float affect intrinsic value? When Berkshire's book value is calculated, the full amount of our float is deducted as a liability, just as if we had to pay it out tomorrow and could not replenish it. But to think of float as strictly a liability is incorrect; it should instead be viewed as a revolving fund. Daily, we pay old claims and related expenses – a huge \$22.7 billion to more than six million claimants in 2014 – and that reduces float. Just as surely, we each day write new business and thereby generate new claims that add to float.

那浮存金将如何影响我们的内在价值？当我们计算伯克希尔账面价值时，浮存金的总额被作为负债减掉，就好像我们明天就要将其全部支付，而无法补充。不过，将浮存金严格视作负债是错误的。它应该被看作一种循环基金。每天，我们支付旧的索赔和相关费用--2014 年，我们向 600 万索赔人支付了 227 亿美元--这减少了我们的浮存金。但同时，我们每天获得新的业务，收取保费增加浮存金。

If our revolving float is both costless and long-enduring, which I believe it will be, the true value of this liability is dramatically less than the accounting liability. Owing \$1 that in effect will never leave the premises – because new business is almost certain to deliver a substitute – is worlds different from owing \$1 that will go out the door tomorrow and not be replaced. The two types of liabilities are treated as equals, however, under GAAP.

如果我们的循环浮存金没有成本且可以长期持久，那该负债的真正价值会显著低于会计上认定的价值。永远拥有 1 美元--因为新业务会替代旧的索赔--和拥有明天就将失去的 1 美元是两件完全不同的事。然而，在 GAAP 准则下，这两种类型的负债被认为是相同的。

A partial offset to this overstated liability is a \$15.5 billion “goodwill” asset that we incurred in buying our insurance companies and that increases book value. In very large part, this goodwill

represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has no bearing on its true value. For example, if an insurance company sustains large and prolonged underwriting losses, any goodwill asset carried on the books should be deemed valueless, whatever its original cost.

155 亿美元的“商誉”资产是对这被夸大负债的一种抵消。这些商誉资产在我们购买保险公司时产生，这增加了账面价值。这种商誉体现了我们为保险公司获得浮存金能力支付的价格。然而，商誉并没有实际价值。举例来说，如果一个保险公司维持高额的、长期的承保损失，任何账面上的商誉资产都应被视作是毫无价值的，无论原始成本是多少。

Fortunately, that does not describe Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what we would happily pay for float of similar quality were we to purchase an insurance operation possessing it – to be far in excess of its historic carrying value. Under present accounting rules (with which we agree) this excess value will never be entered on our books. But I can assure you that it’s real. That’s one reason – a huge reason – why we believe Berkshire’s intrinsic business value substantially exceeds its book value.

幸运的是，伯克希尔并不是这样。查理和我相信，我们保险公司的商誉存在真正的经济价值，且远超其历史价值。当我们收购类似保险公司时，我们会很乐意为了它们的浮存金支付费用。目前会计制度下，这种价值永远不会进入账面价值。但我可以保证这是真的。这就是我们相信伯克希尔内在商业价值远高于其账面价值的一大原因。

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Berkshire’s attractive insurance economics exist only because we have some terrific managers running disciplined operations that possess hard-to-replicate business models. Let me tell you about the major units.

伯克希尔吸引人的保险经济模式之所以存在，都是因为我们拥有杰出的经理。他们以严格的操作运营难以复制的商业模式。让我来向你们介绍几个主要业务部。

First by float size is the Berkshire Hathaway Reinsurance Group, managed by Ajit Jain. Ajit insures risks that no one else has the desire or the capital to take on. His operation combines capacity, speed, decisiveness and, most important, brains in a manner unique in the insurance business. Yet he never exposes Berkshire to risks that are inappropriate in relation to our resources.

首先，浮存金最高的是由 Ajit Jain 管理的伯克希尔·哈撒韦再保险集团。Ajit 对别人不敢兴趣或没有资本接受的风险提供保险。他的操作结合了能力、速度和果断。更重要的是，他的思维方式在保险界独一无二。然而，他从来没有将伯克希尔暴露在不适合我们资源的风险之中。

Indeed, we are far more conservative in avoiding risk than most large insurers. For example, if the insurance industry should experience a \$250 billion loss from some mega-catastrophe – a loss about triple anything it has ever experienced – Berkshire as a whole would likely record a significant profit for the year because of its many streams of earnings. We would also remain awash in cash and be looking for large opportunities in a market that might well have gone into shock. Meanwhile, other major insurers and reinsurers would be far in the red, if not facing insolvency.

事实上，我们在避免风险上远比其他大型保险公司要谨慎。举例来说，如果保险业因天灾而遭受 2500 亿美元的损失--这一损失大约为保险业经历过最大损失的 3 倍--伯克希尔作为一个整体依然将在该年度获得高额利润，因为其业务线非常广泛。我们依然将拥有充足现金，并将在波动的市场中寻找大的机会。而其他的主要保险公司，或是再保险公司将损失惨重，甚至濒临破产。

Ajit's underwriting skills are unmatched. His mind, moreover, is an idea factory that is always looking for more lines of business he can add to his current assortment. Last year I told you about his formation of Berkshire Hathaway Specialty Insurance ("BHSI"). This initiative took us into commercial insurance, where we were instantly welcomed by both major insurance brokers and corporate risk managers throughout America. Previously, we had written only a few specialized lines of commercial insurance.

Ajit 的承销能力无人能及。他的大脑甚至是一个创意工厂。他一直在寻找新的业务加入目前的组合中。去年，我向你们介绍了他建立的伯克希尔·哈撒韦专业保险公司(简称“BHSI”)。这将我们带入了商业保险领域。我们在该领域立刻获得了美国主要保险经纪和公司风险经理的欢迎。

BHSI is led by Peter Eastwood, an experienced underwriter who is widely respected in the insurance world. During 2014, Peter expanded his talented group, moving into both international business and new lines of insurance. We repeat last year's prediction that BHSI will be a major asset for Berkshire, one that will generate volume in the billions within a few years.

BHSI(伯克希尔·哈撒韦专业保险公司)现在由彼得·伊斯特伍德(Peter Eastwood)领导。他是一个富有经验的承销人，在保险行业受人尊重。在 2014 年，彼得扩大了他富有才华的部门，进军国际业务，扩大了保险业务条线。我们重申去年的预计，BHSI 将会成为伯克希尔的重要资产，将在未来数年产生数十亿的业务。

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We have another reinsurance powerhouse in General Re, managed by Tad Montross.

我们还有另一个强大的公司 General Re(通用再保险公司)，该公司由塔德·蒙特罗斯(Tad Montross)管理。

At bottom, a sound insurance operation needs to adhere to four disciplines. It must (1) understand all exposures that might cause a policy to incur losses; (2) conservatively assess the likelihood of any exposure actually causing a loss and the probable cost if it does; (3) set a premium that, on average, will deliver a profit after both prospective loss costs and operating expenses are covered; and (4) be willing to walk away if the appropriate premium can't be obtained.

本质上，一个稳健的保险公司需要遵守四大规则：它必须

- (1)理解所有会让保单发生损失的风险；
- (2)谨慎的评估风险发生的可能性及其可能造成的损失；
- (3)设定保费。平均而言，保费需要高于可能发生的损失及运营费用的总和；
- (4)愿意在无法获得合适保费的情况下放手。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that is being eagerly written by their competitors. That old line, "The other guy is

doing it, so we must as well,” spells trouble in any business, but in none more so than insurance.

许多保险公司都遵守前三条规则，却忽视了第四条。他们无法拒绝竞争对手正在积极争取的业务。老话说：“别人在做，我们就必须做”，这个问题在许多行业都有所体现，但保险行业尤为突出。

Tad has observed all four of the insurance commandments, and it shows in his results. General Re’s huge float has been considerably better than cost-free under his leadership, and we expect that, on average, to continue. We are particularly enthusiastic about General Re’s international life reinsurance business, which has grown consistently and profitably since we acquired the company in 1998.

塔德(Tad)遵守了这四条戒律，而这体现在了他的业绩表现上。在他管理下，General Re(通用再保险公司)的巨额浮存金表现一直好于零成本，我们预计这种情况将大体继续。我们对 General Re 的国际人寿再保险业务尤其满意。自我们 1998 年收购该公司以来，该业务就一直稳定增长且保持盈利。

It can be remembered that soon after we purchased General Re, it was beset by problems that caused commentators – and me as well, briefly – to believe I had made a huge mistake. That day is long gone. General Re is now a gem.

我们购买 General Re(通用再保险公司)后不久，它受到一些问题的困扰。这让不少评论员--包括我自己一度相信我犯了一个巨大的错误。这一天已过去很久了。General Re 现在是块宝石。

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Finally, there is GEICO, the insurer on which I cut my teeth 64 years ago. GEICO is managed by Tony Nicely, who joined the company at 18 and completed 53 years of service in 2014. Tony became CEO in 1993, and since then the company has been flying. There is no better manager than Tony.

最后，还有 GEICO(政府员工保险公司)。GEICO 由托尼·莱斯利(Tony Nicely)管理，他 18 岁就加入公司，到 2014 年已为公司服务 53 年。托尼在 1993 年成为公司 CEO，之后该公司表现抢眼。没有比托尼更好的经理了。

When I was first introduced to GEICO in January 1951, I was blown away by the huge cost advantage the company enjoyed compared to the expenses borne by the giants of the industry. It was clear to me that GEICO would succeed because it deserved to succeed. No one likes to buy auto insurance. Almost everyone, though, likes to drive. The insurance consequently needed is a major expenditure for most families. Savings matter to them – and only a low-cost operation can deliver these. Indeed, at least 40% of the people reading this letter can save money by insuring with GEICO. So stop reading and go to [geico.com](http://geico.com) or call 800-368-2734.

当我 1951 年第一次听说 GEICO(政府员工保险公司)的时候，我被该公司相对于其他保险巨头巨大的成本优势震惊了。当时我就明白，GEICO 将获得成功，因为它值得成功。没人喜欢买车险，但几乎所有人都爱开车。因为开车而需要的保险是许多家庭的一笔大支出，而储蓄对家庭来说很重要--只有低成本的保险公司才能提供这些。事实上，至少 40%在读这封信的人可通过投保 GEICO 省钱。所以，暂时停止阅读，登录 [GEICO.Com](http://GEICO.Com) 或拨打 800-368-2734。

GEICO's cost advantage is the factor that has enabled the company to gobble up market share year after year. (We ended 2014 at 10.8% compared to 2.5% in 1995, when Berkshire acquired control of GEICO.) The company's low costs create a moat – an enduring one – that competitors are unable to cross. Our gecko never tires of telling Americans how GEICO can save them important money. The gecko, I should add, has one particularly endearing quality – he works without pay. Unlike a human spokesperson, he never gets a swelled head from his fame nor does he have an agent to constantly remind us how valuable he is. I love the little guy.

GEICO(政府员工保险公司)的成本优势是让该公司持续扩大市场份额的主要原因(1995年伯克希尔·哈撒韦公司刚收购 GEICO 的时候，它的市场份额是 2.5%，而 2014 年我们的市场份额达到 10.8%)。GEICO 的低成本成为了一道竞争对手无法逾越的壕沟。我们的吉祥物“壁虎(Gecko)”不知疲倦地告诉美国人 GEICO 如何为他们省钱。我不得不说，Gecko 有一种让人产生好感的品质，即它工作不需要报酬。不像任何一个人类发言人，他从不被自己的名誉冲昏头脑，也从不提醒我们它干得多么出色。我喜欢这个小家伙。

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In addition to our three major insurance operations, we own a group of smaller companies, most of them plying their trade in odd corners of the insurance world. In aggregate, these companies are a growing operation that consistently delivers an underwriting profit. Indeed, over the past decade, they have earned \$2.95 billion from underwriting while growing their float from \$1.7 billion to \$8.6 billion. Charlie and I treasure these companies and their managers.

我们除了拥有三个主要的保险公司，我们还有一些其他的小公司，他们大部分都还在保险业的某个角落辛勤地耕耘。总体而言，这些公司成长非常好，稳定地创造着承保利润。过去十年中，他们从承保业务赚得了 29.5 亿美元收入，同时浮存金从 17 亿美元增长到 86 亿美元。查理和我都非常珍惜这些公司和他们的经理人。

(百万美元)	承保利润		年末浮存金	
	2014	2013	2014	2013
伯克希尔·哈撒韦再保险	\$606	\$1294	\$42454	\$37231
通用再保险	277	283	19280	20013
政府员工保险公司	1159	1127	13569	12566
其他保险公司	626	385	8618	7430
	\$2668	\$3089	\$83921	\$77240

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Simply put, insurance is the sale of promises. The “customer” pays money now; the insurer promises to pay money in the future should certain unwanted events occur. Sometimes, the promise will not be tested for decades. (Think of life insurance bought by people in their 20s.) Therefore, both the ability and willingness of the insurer to pay, even if economic chaos prevails when payment time arrives, is all-important.

简单来说，保险业是销售承诺。“客户”现在付钱，保险公司承诺如果未来某件不希望发生的事情发生了，就向客户付钱。有时候这些承诺可能几十年都不会兑现(想象一位客户在 20 多岁买了一个人寿保险)。因此，保险公司履行承诺的意愿和能力都很重要，即便是在付款期遇上经济危机。

Berkshire's promises have no equal, a fact affirmed in recent years by certain of the world's largest and most sophisticated P/C insurers, who wished to shed themselves of huge and exceptionally long-lived liabilities. That is, these insurers wished to "cede" these liabilities – most of them potential losses from asbestos claims – to a reinsurer. They needed the right one, though: If a reinsurer fails to pay a loss, the original insurer is still on the hook for it. Choosing a reinsurer, therefore, that down the road proves to be financially strapped or a bad actor threatens the original insurer with getting huge liabilities right back in its lap.

伯克希尔在履行承诺方面无人可比,这一点在近几年已被世界上各个最大最资深的财产保险公司认可。这些公司都希望从规模巨大、时间超长的负债中摆脱出来。也就是说,这些保险公司希望将这些负债“割让”给再保险公司,因为大多数这些负债都是由于索赔出现的损失。因此,他们需要一个好的再保险公司:如果一个再保险公司不能履约,原先的保险公司就会有风险。因此,如果一个再保险公司自己陷入资金困难,对那些负债累累的保险公司就构成很大威胁。

Last year, our premier position in reinsurance was reaffirmed by our writing a policy carrying a \$3 billion single premium. I believe that the policy's size has only been exceeded by our 2007 transaction with Lloyd's, in which the premium was \$7.1 billion.

去年,我们签下一个高达30亿美元保费的保单,这奠定了我们在行业的领先地位。我相信这个保单只逊于我们自己在2007年拿下的劳埃德公司保单,其保费高达71亿美元。

In fact, I know of only eight P/C policies in history that had a single premium exceeding \$1 billion. And, yes, all eight were written by Berkshire. Certain of these contracts will require us to make substantial payments 50 years or more from now. When major insurers have needed an unquestionable promise that payments of this type will be made, Berkshire has been the party – the only party – to call.

事实上,我知道历史上只有8笔财险和意外险保单的单笔保费超过10亿美元。没错,全都是伯克希尔卖的。其中有些合约要求我们50年甚至更久之后赔付。当保险公司需要这种类型的赔付承诺时,伯克希尔是唯一能兑现的公司。

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Berkshire's great managers, premier financial strength and a variety of business models protected by wide moats amount to something unique in the insurance world. This assemblage of strengths is a huge asset for Berkshire shareholders that will only get more valuable with time.

伯克希尔伟大的经理人,卓越的金融能力,及许多独特的商业模式在保险业中形成门槛,绝无仅有。这些优势是伯克希尔的巨大财富,从长远来看将会为股东们创造更大的利益。

### **Regulated, Capital-Intensive Businesses**

#### **受监管的资产密集型业务**

We have two major operations, BNSF and Berkshire Hathaway Energy (“BHE”), that share important characteristics distinguishing them from our other businesses. Consequently, we assign them their own section in this letter and split out their combined financial statistics in our GAAP balance sheet and income statement.

我们主要有两块业务, BNSF(伯灵顿北圣达菲铁路运输公司)和 BHE(伯克希尔·哈撒韦

能源)，它们拥有共同的特点，而这些特点又有别于我们其他业务。所以，我们把他们的各项统计数据从我们 GAAP 准则下的资产负债表和收益表中分离出来，在这封信中单独来谈。

A key characteristic of both companies is their huge investment in very long-lived, regulated assets, with these partially funded by large amounts of long-term debt that is not guaranteed by Berkshire. Our credit is in fact not needed because each company has earning power that even under terrible economic conditions will far exceed its interest requirements. Last year, for example, BNSF's interest coverage was more than 8:1.

(Our definition of coverage is pre-tax earnings/interest, not EBITDA/interest, a commonly used measure we view as seriously flawed.)

他们一个主要的共同特点是对长期的、受监管资产进行大量投资。这些资产部分由大规模长期债务支撑，但不由伯克希尔担保。这些资产并不需要我们的信贷支持，因为即使在经济状况恶化时，它们的盈利能力也远超其利率负担。比如，去年 BNSF(伯灵顿北圣达菲铁路运输公司)的利息保障倍数是 8 倍(我们对利息保障倍数的定义是税前收益/利息，而不是利息折旧及摊销前利润/利息，尽管后者常用，但我们认为此方法存在严重纰漏)。

At BHE, meanwhile, two factors ensure the company's ability to service its debt under all circumstances. The first is common to all utilities: recession-resistant earnings, which result from these companies offering an essential service on an exclusive basis. The second is enjoyed by few other utilities: a great diversity of earnings streams, which shield us from being seriously harmed by any single regulatory body. Recently, we have further broadened that base through our \$3 billion (Canadian) acquisition of AltaLink, an electric transmission system serving 85% of Alberta's population. This multitude of profit streams, supplemented by the inherent advantage of being owned by a strong parent, has enabled BHE and its utility subsidiaries to significantly lower their cost of debt. This economic fact benefits both us and our customers.

对 BHE(伯克希尔·哈撒韦能源)而言，有两个因素保证公司能在所有情况下偿付债务支出。第一个对于所有公共事业项目很常见：抗衰退收益，这来自于这些公司提供的独家服务。第二个只有我们其他少数几个公共事业项目享有，即多样化的收入来源，这让我们免于因为一个单一监管机构而遭受损失。最近，我们扩大了这一基础，我们用 30 亿美元收购 AltaLink，主营电力转换系统，为加拿大亚伯达省(Alberta)85%的人口提供服务。通过多样化收入来源，加上母公司的内在优势，让 BHE(伯克希尔·哈撒韦能源)及其公共事业部门大幅度降低了负债。这种模式让我们公司和我们的客户受益。

Every day, our two subsidiaries power the American economy in major ways:

每天，我们的两家分支机构都在为美国经济提供重要动力。

BNSF carries about 15% (measured by ton-miles) of all inter-city freight, whether it is transported by truck, rail, water, air, or pipeline. Indeed, we move more ton-miles of goods than anyone else, a fact establishing BNSF as the most important artery in our economy's circulatory system.

BNSF(伯灵顿北圣达菲铁路运输公司)承担了 15%的城市间运输量(按吨公里计算)，无论是公路、铁路、水路、航空或是管道。我们比以前的运输量更大，这让 BNSF 称为美国经济循环中最为重要的一部分。

BNSF, like all railroads, also moves its cargo in an extraordinarily fuel-efficient and environmentally friendly way, carrying a ton of freight about 500 miles on a single gallon of diesel fuel. Trucks taking on the same job guzzle about four times as much fuel.

像所有其他铁路运输一样，BNSF(伯灵顿北圣达菲铁路运输公司)也提供高效环保的货物运输，1加仑柴油能将一吨货物运输500英里。卡车完成同样的任务要消耗4倍的能源。

BHE's utilities serve regulated retail customers in eleven states. No utility company stretches further. In addition, we are a leader in renewables: From a standing start ten years ago, BHE now accounts for 6% of the country's wind generation capacity and 7% of its solar generation capacity. Beyond these businesses, BHE owns two large pipelines that deliver 8% of our country's natural gas consumption; the recently-purchased electric transmission operation in Canada; and major electric businesses in the U.K. and Philippines. And the beat goes on: We will continue to buy and build utility operations throughout the world for decades to come.

BHE(伯克希尔·哈撒韦能源)的公共事业项目在11个州为零售客户提供服务。没有哪家公共事业公司的服务范围能超过它。而且，我们是在再生能源方面也是领先的：从十年前开始，BHE提供了美国6%的风能发电量和7%的太阳能发电量。除此之外，BHE还有两条管道，运输这个国家8%的天然气。还有最近收购的加拿大电力转换公司，及在英国和菲律宾的大型电力公司。我们还将在未来数十年收购和建造更多的公共事业项目。

BHE can make these investments because it retains all of its earnings. In fact, last year the company retained more dollars of earnings – by far – than any other American electric utility. We and our regulators see this 100% retention policy as an important advantage – one almost certain to distinguish BHE from other utilities for many years to come.

BHE(伯克希尔·哈撒韦能源)之所以能做这些，是因为它能留存所有收益。事实上，去年BHE留存了更多收益，而且目前来看，比美国任何一家公共事业公司留存的都要多。我们和我们的政府部门认为这种留存收益政策(retention policy)具有很大优势。这也将让BHE在未来数年内行业中独领风骚。

When BHE completes certain renewables projects that are underway, the company's renewables portfolio will have cost \$15 billion. In addition, we have conventional projects in the works that will also cost many billions. We relish making such commitments as long as they promise reasonable returns – and, on that front, we put a large amount of trust in future regulation.

当BHE(伯克希尔·哈撒韦能源)完成这些目前正在建的公共事业项目时，公司整个再生能源资产组合将花费150亿美元。此外，我们还有其他传统项目也要花费数十亿美元。只要它们在未来能获得合理收益，我们乐于做出这些投入。而且，我对未来的政府措施非常有信心。

Our confidence is justified both by our past experience and by the knowledge that society will forever need massive investments in both transportation and energy. It is in the self-interest of governments to treat capital providers in a manner that will ensure the continued flow of funds to essential projects. It is concomitantly in our self-interest to conduct our operations in a way that earns the approval of our regulators and the people they represent.

我们的信心一方面来自于我们过去的经验，还来自于我们相信社会对交通和能源有永久的投资需求。确保资金稳定流入重要项目，对政府自身也有利。同时，做这些项目投资对我

们而言也是有利的，它让我们赢得了政府及它所代表的人民的信任。

Last year we fully met this objective at BHE, just as we have in every year of our ownership. Our rates remain low, our customer satisfaction is high and our record for employee safety is among the best in the industry.

去年一如往常，BHE(伯克希尔·哈撒韦能源)完全达到了该目标，我们的费率一直很低，我们的客户满意度很高，我们的员工保障也是行业内最好的。

The story at BNSF, however – as I noted earlier – was not good in 2014, a year in which the railroad disappointed many of its customers. This problem occurred despite the record capital expenditures that BNSF has made in recent years, with those having far exceeded the outlays made by Union Pacific, our principal competitor.

BNSF (伯灵顿北圣达菲铁路运输公司)方面的情况，就像我之前提过的一样，2014年表现并不好，这一年的铁路行业令很多顾客失望，尽管BNSF近几年的资本支出创纪录新高，远超其主要竞争对手，联合太平洋铁路公司。

The two railroads are of roughly equal size measured by revenues, though we carry considerably more freight (measured either by carloads or ton-miles). But our service problems exceeded Union Pacific's last year, and we lost market share as a result. Moreover, U.P.'s earnings beat ours by a record amount. Clearly, we have a lot of work to do.

两家铁路公司的收入规模基本相等，但我们货运量更大。不过去年我们的服务还是出现了比联合太平洋公司更多的问题，结果就是我们失去了部分市场份额。此外，联合太平洋公司去年比我们盈利高出的规模创历史记录。显然，我们还有很多工作要做。

We are wasting no time: As I also mentioned earlier, we will spend \$6 billion in 2015 on improving our railroad's operation. That will amount to about 26% of estimated revenues (a calculation that serves as the industry's yardstick). Outlays of this magnitude are largely unheard of among railroads. For us, this percentage compares to our average of 18% in 2009-2013 and to U.P.'s projection for the near future of 16-17%. Our huge investments will soon lead to a system with greater capacity and much better service. Improved profits should follow.

Here are the key figures for Berkshire Hathaway Energy and BNSF:

但我们也没有浪费时间：就像我早先提到的，我们将在2015年支出60亿美元以改善我们的铁路运营。这笔钱预计将占到今年收入的26%。这么大规模的支出在整个铁路行业都是很罕见的。对我们来说，26%这个比例也是相当大的，之前在2009-2013年平均是18%，而联合太平洋对未来的计划是16-17%。我们大规模的投资将很快带来更大的运力和更好的服务，盈利也会很快改善。

下面是伯克希尔·哈撒韦能源(BHE)和伯灵顿北圣达菲铁路公司(BNSF)的一些主要财务数据：

伯克希尔·哈撒韦能源（持股 89.9%）	利润额（百万美元）		
	2014	2013	2012
U.K 公共事业公司	\$527	\$362	\$429
Lowa 艾奥瓦州公用事业公司	298	230	236
Nevada 内华达州公用公司	549	-	-
PacifiCorp 公司（俄勒冈州和犹他州）	1010	982	737

输气管道公司（北部天然气和克恩河）	379	385	383
居家住房服务公司	139	139	82
其他（净额）	236	4	91
息税前运营利润	3138	2102	1958
利息	427	296	314
所得税	616	170	172
净利润	\$2095	\$1636	\$1472
归属于伯克希尔净利润	\$1882	\$1470	\$1323
伯灵顿北圣达菲铁路公司(BNSF)	利润额（百万美元）		
	2014	2013	2012
收入	\$23239	\$22014	\$20835
运营成本	16237	15357	14835
息税前运营利润	7002	6657	6000
利息（净额）	833	729	623
所得税	2300	2135	2005
净利润	\$3869	\$3793	\$3372

### **Manufacturing, Service and Retailing Operations**

#### **制造业，服务业和零售业情况**

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group. Our income and expense data conforming to GAAP is on page 49. In contrast, the operating expense figures above are non-GAAP and exclude some purchase-accounting items (primarily the amortization of certain intangible assets). We present the data in this manner because Charlie and I believe the adjusted numbers more accurately reflect the true economic expenses and profits of the businesses aggregated in the table than do GAAP figures.

我们的收入和支出数据符合美国公允会计准则(GAAP)。但上面的运营费用则是非美国公允会计准则的(non-GAAP)，且不包含一些采购会计项目(主要是一些无形资产摊销)。我们用此方法呈现这些数字是因为，我和查理都认为这些 non-GAAP 调整数据能更准确反映真实支出和利润情况。

资产负债表 2014/12/31(百万美元)			
资产		负债和权益	
现金及其现金等价物	\$5765	应付债券	\$965
应收账款和应收票据	8264	其他流动负债	9734
存货	10236	流动负债总和	10699
其他流动资产	1117		
流动资产总计	25382	递延所得税负债	3801
商誉及其他无形资产	28107	长期负债和其他负债	4269
固定资产	13806	非控制性权益	492
其他资产	3793	伯克希尔的权益	51827
资产合计	\$71088		\$71088

利润表	2014	2013	2012
收入	\$97689	\$93472	\$81432
运营成本	90788	87208	75734
利息支出	109	104	112
税前利润	6792	6160	5586
所得税以及非控股权益的利息	2324	2283	2229
净利润	4468	3877	3357

I won't explain all of the adjustments – some are tiny and arcane – but serious investors should understand the disparate nature of intangible assets. Some truly deplete over time, while others in no way lose value. For software, as a big example, amortization charges are very real expenses. The concept of making charges against other intangibles, such as the amortization of customer relationships, however, arises through purchase-accounting rules and clearly does not reflect reality. GAAP accounting draws no distinction between the two types of charges. Both, that is, are recorded as expenses when earnings are calculated – even though from an investor's view point they could not be more different.

我不会一一解释所有的调整，因为其中一些变化微小且不易解释，但严肃的投资者应理解不同无形资产的性质。一些无形资产的价值会随着时间推移而损耗殆尽，而另一些的价值却完全不会受损。例如软件，其摊销费用就是实实在在的费用。而其它一些无形资产是不应被“摊销”的，比如客户关系。如果通过采购会计准则计算显然不能反映真实情况。

In the GAAP-compliant figures we show on page 49, amortization charges of \$1.15 billion have been deducted as expenses. We would call about 20% of these “real,” the rest not. The “non-real” charges, once non-existent at Berkshire, have become significant because of the many acquisitions we have made. Non-real amortization charges will almost certainly rise further as we acquire more companies.

在完整报告 49 页的 GAAP 合规数据中，有 11.5 亿美元的摊销费用作为支出项被扣除。我们认为其中只有 20% 是“真实的”，“不真实”部分的费用在伯克希尔曾经是不存在的，但随着我们不断收购公司，这些费用变得越来越大，之后也应该会延续这样的趋势。

The GAAP-compliant table on page 67 gives you the current status of our intangible assets. We now have \$7.4 billion left to amortize, of which \$4.1 billion will be charged over the next five years. Eventually, of course, every dollar of non-real costs becomes entirely charged off. When that happens, reported earnings increase even if true earnings are flat.

Depreciation charges, we want to emphasize, are different: Every dime of depreciation expense we report is a real cost. That's true, moreover, at most other companies. When CEOs tout EBITDA as a valuation guide, wire them up for a polygraph test.

在完整报告报告 67 页的 GAAP 合规表格中给出了目前我们的无形资产。我们目前还有 74 亿美元无形资产有待摊销，其中 41 亿美元将在未来五年摊销完毕。当然，最终所有非真实成本将全部被冲销。届时财报上的盈利将增长，尽管真实盈利可能是持平的。

Our public reports of earnings will, of course, continue to conform to GAAP. To embrace reality, however, you should remember to add back most of the amortization charges we report.

但我们想强调，折旧费是不同的：我们上报的每一次折旧都是真实成本。

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To get back to our many manufacturing, service and retailing operations, they sell products ranging from lollipops to jet airplanes. Some of this sector's businesses, measured by earnings on unleveraged net tangible assets, enjoy terrific economics, producing profits that run from 25% after-tax to far more than 100%. Others generate good returns in the area of 12% to 20%. A few, however, have very poor returns, the result of some serious mistakes I made in my job of capital allocation. I was not misled: I simply was wrong in my evaluation of the economic dynamics of the company or the industry in which it operates.

回到我们许多制造业、服务和零售业的操作上，他们出售的产品涵盖面甚广，从棒棒糖到飞机不等。以未加杠杆的有形资产净额计算，其中一些行业业务受益于良好的经济形势，实现的税后利润高达 25% 甚至超过 100%。其他一些行业的利润在 12% 至 20% 间。不过，有几家公司的回报非常差，这是我在资本配置时犯下的一些严重错误。我并未被误导，只是在评估公司和产业经济动态时犯了错误。

Fortunately, my blunders normally involved relatively small acquisitions. Our large buys have generally worked out well and, in a few cases, more than well. I have not, nonetheless, made my last mistake in purchasing either businesses or stocks. Not everything works out as planned.

幸运的是，我一般情况下只在相对较小的收购决定上犯错。我们的大宗收购案表现普遍不错，个别的则是非常不错。但我在购买公司或股票时依然会犯错，并非所有事情都能按计划运转。

Viewed as a single entity, the companies in this group are an excellent business. They employed an average of \$24 billion of net tangible assets during 2014 and, despite their holding large quantities of excess cash and using little leverage, earned 18.7% after-tax on that capital.

若从单一公司实体来看，这一集团内的公司都是优秀企业。尽管它们持有大量超额现金，且几乎没有举债，但它们 2014 年平均有形资产净额达 240 亿美元，税后挣得 18.7% 的利润。

Of course, a business with terrific economics can be a bad investment if it is bought for too high a price. We have paid substantial premiums to net tangible assets for most of our businesses, a cost that is reflected in the large figure we show for goodwill. Overall, however, we are getting a decent return on the capital we have deployed in this sector. Furthermore, the intrinsic value of these businesses, in aggregate, exceeds their carrying value by a good margin, and that premium is likely to widen. Even so, the difference between intrinsic value and carrying value in both the insurance and regulated-industry segments is far greater. It is there that the truly big winners reside.

当然，如果是在价格过高的时候买入，良好经济形势下所做的交易可能是一笔不佳投资。我们为大部分业务的有形资产净额支付了大量溢价，这笔开支在我们公布的数据中有所反映。不过我们为此投入的资本获得了可观回报。而且，这些业务的内在价值总体来说超出了它们的账面价值，这部分溢价相当不错，而且很可能扩大。即便如此，保险业和受监管行业的内在价值和账面价值差距还是很大。而这才产生了真正的大赢家。

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We have far too many companies in this group to comment on them individually. Moreover, their competitors – both current and potential – read this report. In a few of our businesses we might be disadvantaged if others knew our numbers. In some of our operations that are not of a size material to an evaluation of Berkshire, therefore, we only disclose what is required. You can find a good bit of detail about many of our operations, however, on pages 97-100.

在这个集团，我们有太多公司想要一一评论，而且它们现在与潜在的竞争对手都会读这份报告。在一些业务上，如果其他人知道了某些数字，我们可能失去竞争优势。因此对一些不对伯克希尔的价值有实质性影响的运营情况，我们就不披露那些不必要公开的数据了。不过你可在完整报告 97-100 页上找到我们业务运营的大量细节。

### **Finance and Financial Products**

#### **金融和金融产品**

This year we include in this section Marmon’s very sizable leasing operations, whose wares are railcars, containers and cranes. We have also restated the previous two years to reflect that change. Why have we made it? At one time there was a large minority ownership at Marmon, and I felt it was more understandable to include all of the company’s operations in one place. Today we own virtually 100% of Marmon, which makes me think you will gain more insight into our various businesses if we include Marmon’s leasing operations under this heading. (The figures for the many dozens of Marmon’s other businesses remain in the previous section.)

今年我们把 Marmon(玛蒙集团)规模很大的租赁业务包含在内，其业务包括有轨车、集装箱和起重机租赁。我们还重述了过去两年的状况以反映该调整。我们为何这么做？我们一度拥有 Marmon 控股公司旗下大量的少数股权，因此我认为把公司所有运营都放在一起更易理解。但如今我们实际上已拥有 Marmon 全部的股权，因此我认为，把 Marmon 的租赁业务包含在这一章节里，能让你对我们不同业务有更多洞见。

Our other leasing and rental operations are conducted by CORT (furniture) and XTRA (semi-trailers). These companies are industry leaders and have substantially increased their earnings as the American economy has gained strength. Both companies have invested more money in new equipment than have many of their competitors, and that’s paying off.

我们其他的租赁业务是由 CORT(家具)和 XTRA(半挂车)进行的。这些公司都是行业先锋，且随着美国经济走强，它们的收入已大幅增加。这两家公司在新设备上投入的资金比它们许多竞争者都多，而这正带来回报。

Kevin Clayton has again delivered an industry-leading performance at Clayton Homes, the largest home builder in America. Last year, Clayton sold 30,871 homes, about 45% of the manufactured homes bought by Americans. When we purchased Clayton in 2003 for \$1.7 billion, its share was 14%.

凯文·克莱顿(Kevin Clayton)再次带领全美最大的住房建筑商 Clayton Homes 取得了行业领先的成绩。去年，Clayton 售出了 30871 套房，约占美国人购买预制房总数的 45%。当我们在 2003 年以 17 亿美元价格买入 Clayton 时，其市场份额仅为 14%。

Key to Clayton’s earnings is the company’s \$13 billion mortgage portfolio. During the financial panic of 2008 and 2009, when funding for the industry dried up, Clayton was able to

keep lending because of Berkshire’s backing. In fact, we continued during that period to finance our competitors’ retail sales as well as our own.

Clayton 收入的关键在于该公司拥有的 130 亿美元按揭贷款投资组合。在 2008 和 2009 年金融危机时期，当房地产融资枯竭时，Clayton 有能力维持放贷是因为有伯克希尔的支持。事实上，在金融危机时期，我们为自己的公司提供资金的同时，还在持续为竞争对手的零售销售提供资金。

Many of Clayton’s borrowers have low incomes and mediocre FICO scores. But thanks to the company’s sensible lending practices, its portfolio performed well during the recession, meaning a very high percentage of our borrowers kept their homes. Our blue-collar borrowers, in many cases, proved much better credit risks than their higher-income brethren.

Clayton 的许多借款人都是低收入者，信用一般。但因公司明智的放贷操作，其投资组合在经济衰退时期也表现良好，这也意味着我们的借款人中，相当高比例的人都保住了自己的房子。在许多情况下，我们蓝领借款人的信誉被证明要远好于高收入者。

At Marmon’s railroad-car operation, lease rates have improved substantially over the past few years. The nature of this business, however, is that only 20% or so of our leases expire annually. Consequently, improved pricing only gradually works its way into our revenue stream. The trend, though, is strong. Our 105,000-car fleet consists largely of tank cars, but only 8% of those transport crude oil.

在 Marmon 的有轨电车业务中，租赁利率在过去几年里显著改善。但该业务的性质是，我们每年仅有 20%左右的租赁合同到期。因此，定价上涨只会在我们的收入上逐步反映出来。不过这是个强劲的趋势。我们拥有 10.5 万辆车的“舰队”中包含大量的油罐车，但只有 8% 是用于运输原油。

One further fact about our rail operation is important for you to know: Unlike many other lessors, we manufacture our own tank cars, about 6,000 of them in a good year. We do not book any profit when we transfer cars from our manufacturing division to our leasing division. Our fleet is consequently placed on our books at a “bargain” price. The difference between that figure and a “retail” price is only slowly reflected in our earnings through smaller annual depreciation charges that we enjoy over the 30-year life of the car. Because of that fact as well as others, Marmon’s rail fleet is worth considerably more than the \$5 billion figure at which it is carried on our books.

还有一件重要的事情你们需要知道：不像许多其他租赁商，我们自己生产油罐车，每年约生产 6000 辆。我们把油罐车从生产线转移至租赁线，不会计提任何利润。因此从财务报表上看，我们的“舰队”价格低廉。该数字与“零售”价格的差距只会通过每年小额的折旧费用，慢慢反映在我们的收益中。因为上述及其他原因，Marmon 车队的价值远高于财报上的 50 亿美元。

Here’s the earnings recap for this sector:

这里是利润的部分：

(百万美元)	2014	2013	2012
Berkadia(50%股权)	\$122	\$80	\$35
Clayton	558	416	255
CORT	36	40	42
Marmon-Containers and Cranes	238	226	246

Marmon-Railcars	442	353	299
XTRA	147	125	106
其他金融业务损失*	296	324	410
	\$1839	\$1564	\$1393

\*不包括资本利得或损失

## **Investments**

### **投资业**

Below we list our fifteen common stock investments that at yearend had the largest market value.

以下是截至去年年末，伯克希尔持有的市值最大的 15 只普通股投资。

股份**	公司名称	持股比例	成本*	市值
151610700	美国运通	14.8	\$1287	\$14106
400000000	可口可乐	9.2	1299	16888
18513482	达维塔保健	8.6	843	1402
15430586	迪尔公司	4.5	1253	1365
24617939	直播电视	4.9	1454	2134
13062594	高盛	3.0	750	2532
76971817	IBM	7.8	13157	12349
24669778	穆迪	12.1	248	2364
20060390	慕尼黑再保险	11.8	2990	4023
52477678	宝洁	1.9	336	4683
22169930	赛诺菲	1.7	1721	2032
96890665	合众银行	5.4	3033	4355
43387980	美国石绵	30.0	836	1214
67707544	沃尔玛	2.1	3798	5815
483470853	富国银行	9.4	11871	26504
	其他		10180	15704
	合计		\$55056	\$117470

\*此处为实际投资成本，等于计税基础，GAAP 准则下的成本在某些情况下因减记和增计而不同

\*\*不包括伯克希尔下属公司养老金投资的持股

Berkshire has one major equity position that is not included in the table: We can buy 700 million shares of Bank of America at any time prior to September 2021 for \$5 billion. At yearend these shares were worth \$12.5 billion. We are likely to purchase the shares just before expiration of our option. In the meantime, it is important for you to realize that Bank of America is, in effect, our fourth largest equity investment – and one we value highly.

伯克希尔还有一个主要的股权投资并未计入上表：我们在 2021 年九月以前任何时间都可以用 50 亿美元的价格买入 7 亿股美国银行的股票。在去年末，这些股票市值是 125 亿美元。我们可能会在我们的期权过期日之前才行权。同时，我们的投资者必须意识到，美国银行实质上是我们的第四大股权投资，并且是我们极重视的一个投资。

\*\*\*\*\*

Attentive readers will notice that Tesco, which last year appeared in the list of our largest common stock investments, is now absent. An attentive investor, I'm embarrassed to report, would have sold Tesco shares earlier. I made a big mistake with this investment by dawdling.

细心的读者可能会注意到乐购已不在我们最大的普通股投资清单中，而去年它是有份的。作为一个细心的投资者，我不得不尴尬地向大家报告，稍早时我们已售出乐购的股票。我由于懒散，在这一投资上犯了一个巨大的错误。

At the end of 2012 we owned 415 million shares of Tesco, then and now the leading food retailer in the U.K. and an important grocer in other countries as well. Our cost for this investment was \$2.3 billion, and the market value was a similar amount.

2012 年底，我们拥有 4.15 亿股乐购的股票，当时和现在乐购都是英国领先的食物零售商，在其他国家也是一个重要的食杂商。我们这一投资的成本是 23 亿美元，与这些股票的市值差不多。

In 2013, I soured somewhat on the company's then-management and sold 114 million shares, realizing a profit of \$43 million. My leisurely pace in making sales would prove expensive. Charlie calls this sort of behavior "thumb-sucking." (Considering what my delay cost us, he is being kind.)

2013 年，我对乐购当时的管理层略感失望，因此出售了 1.14 亿股，获得了 4300 万美元的盈利。我闲散的售股方式最后被证明代价高昂。查理将这类行为称为“吮拇指”。(考虑到我的延误给我们造成的损失，他这样说真是宽宏大量。)

During 2014, Tesco's problems worsened by the month. The company's market share fell, its margins contracted and accounting problems surfaced. In the world of business, bad news often surfaces serially: You see a cockroach in your kitchen; as the days go by, you meet his relatives.

2014 年，乐购的问题与日俱增，公司市值缩水，利润率萎缩，财会问题暴露。在商业世界，坏消息经常是接踵而至：一旦你在厨房里看到一只蟑螂，几天后你就会遇到它的“亲戚”。

We sold Tesco shares throughout the year and are now out of the position. (The company, we should mention, has hired new management, and we wish them well.) Our after-tax loss from this investment was \$444 million, about 1/5 of 1% of Berkshire's net worth. In the past 50 years, we have only once realized an investment loss that at the time of sale cost us 2% of our net worth. Twice, we experienced 1% losses. All three of these losses occurred in the 1974-1975 period, when we sold stocks that were very cheap in order to buy others we believed to be even cheaper.

我们在去年卖光了乐购的股票，现在已没有任何仓位。(我们要指出的是，这家公司已聘用了新的管理层，我们希望他们一切顺利)。我们这笔投资的税后亏损是 4.44 亿美元，相当于伯克希尔 1% 净值的五分之一。过去 50 年中，我们仅有一次投资的售出时实现亏损达到我们净值 2% 的水平。另外有两次，我们经历了相当于净值 1% 的投资损失。所有三次大亏损都发生在 1974-1975 年间，当时我们以非常便宜的价格出售股票，是为了换钱购买那些我们认为更为便宜的股票。

Our investment results have been helped by a terrific tailwind. During the 1964-2014 period, the S&P 500 rose from 84 to 2,059, which, with reinvested dividends, generated the overall return of 11,196% shown on page 2. Concurrently, the purchasing power of the dollar declined a staggering 87%. That decrease means that it now takes \$1 to buy what could be bought for 13¢ in 1965 (as measured by the Consumer Price Index).

我们的投资业绩得到了一个巨大有利因素的帮助。1964-2014 年，标普 500 指数从 84 点涨至 2059 点，如果将股息再投资，整体回报将达到我们在第 2 页中所提及的 11196% 的水平。与此同时，美元的购买力萎缩了令人吃惊的 87%。这样的暴跌意味着现在需要 1 美元买到的东西，在 1965 年花 13 美分就可以得到(以消费者价格指数 CPI 为度量)。

There is an important message for investors in that disparate performance between stocks and dollars. Think back to our 2011 annual report, in which we defined investing as “the transfer to others of purchasing power now with the reasoned expectation of receiving more purchasing power – after taxes have been paid on nominal gains – in the future.”

这是一个向投资者发出的重要信号：股市和美元的表现能差上十万八千里。可以回顾我们 2011 年的年度报告，其中我们将投资定义为：将当下购买力让渡给他人，同时合理预期在未来将获得更大的购买力。

The unconventional, but inescapable, conclusion to be drawn from the past fifty years is that it has been far safer to invest in a diversified collection of American businesses than to invest in securities – Treasuries, for example – whose values have been tied to American currency. That was also true in the preceding half-century, a period including the Great Depression and two world wars. Investors should heed this history. To one degree or another it is almost certain to be repeated during the next century.

从过去 50 年获得的一个反常规但不容辩驳的结论就是，投资于一个美国企业的组合比投资于比如美国国债等证券要安全得多，后者的价值与美元紧密关联。在再往前的半个世纪，包括了大萧条和两次世界大战的时段内，这一结论也是正确的。投资者应该关注这一历史。在某种程度上，在未来的一个世纪这几乎肯定会重演。

Stock prices will always be far more volatile than cash-equivalent holdings. Over the long term, however, currency-denominated instruments are riskier investments – far riskier investments – than widely-diversified stock portfolios that are bought over time and that are owned in a manner invoking only token fees and commissions. That lesson has not customarily been taught in business schools, where volatility is almost universally used as a proxy for risk. Though this pedagogic assumption makes for easy teaching, it is dead wrong: Volatility is far from synonymous with risk. Popular formulas that equate the two terms lead students, investors and CEOs astray.

股票价格的波动性总是会比现金等价物的高得多。但是，从长期来看，货币计价的投资品比广泛多元化，随着时间推移买入的股票组合的风险更高，甚至是风险要高很多，当然我们拥有股票组合的方式应该是仅招致象征性的费率和佣金。这样的知识通常不能在商学院获得，在那里波动性几乎肯定会被用作衡量风险的指标。虽然这样的学术假设使教学变得容易，但它错得离谱：波动性远不是风险的同义词。流行观念将两者划等号导致了学生、投资者和 CEO 们误入歧途。

It is true, of course, that owning equities for a day or a week or a year is far riskier (in both nominal and purchasing-power terms) than leaving funds in cash-equivalents. That is relevant to certain investors – say, investment banks – whose viability can be threatened by declines in asset prices and which might be forced to sell securities during depressed markets. Additionally, any party that might have meaningful near-term needs for funds should keep appropriate sums in Treasuries or insured bank deposits.

当然，毫无疑问的是，拥有股票一天、一周或一年的风险比将资金投入现金等价物高，无论从名义值还是购买力衡量都是如此。这对于某些投资者，比如说投行有意义，因为它们生存可能受到资产价格下滑的威胁，它们可能在市场低迷时被迫出售股票。此外，任何可能有重大的近期内资金需求的人，他们都应该将适当资金投入国债或有保险的银行存款。

For the great majority of investors, however, who can – and should – invest with a multi-decade horizon, quotational declines are unimportant. Their focus should remain fixed on attaining significant gains in purchasing power over their investing lifetime. For them, a diversified equity portfolio, bought over time, will prove far less risky than dollar-based securities.

但是，对绝大多数投资者来说，他们可以也应该在数十年的维度下投资，股价的下跌并不重要。他们的关注点应锁定在投资周期内获得显著增长的购买力。对他们来说，随着时间推移买入而建立的多元化的股票组合将被证明风险比基于美元的证券要小得多。

If the investor, instead, fears price volatility, erroneously viewing it as a measure of risk, he may, ironically, end up doing some very risky things. Recall, if you will, the pundits who six years ago bemoaned falling stock prices and advised investing in “safe” Treasury bills or bank certificates of deposit. People who heeded this sermon are now earning a pittance on sums they had previously expected would finance a pleasant retirement. (The S&P 500 was then below 700; now it is about 2,100.) If not for their fear of meaningless price volatility, these investors could have assured themselves of a good income for life by simply buying a very low-cost index fund whose dividends would trend upward over the years and whose principal would grow as well (with many ups and downs, to be sure).

相反，如果投资者害怕价格波动，错误地把它视为某种风险，他反而可能会做一些有高风险的事。你们回忆一下，6年前有权威人士警告股价会下跌，建议你投资“安全”的国债或银行存单。如果你真的听了这些劝，那么现在只有微薄的回报，很难愉快地退休了。(标普500指数当时低于700点，现在约为2100点)如果他们不担心毫无意义的价格波动，当时买一些低成本的指数基金，现在的回报能保证有不错的生活。因为这些基金不但股息在增加，本身价格也在上涨(当然这其中也有涨跌起伏)

Investors, of course, can, by their own behavior, make stock ownership highly risky. And many do. Active trading, attempts to “time” market movements, inadequate diversification, the payment of high and unnecessary fees to managers and advisors, and the use of borrowed money can destroy the decent returns that a life-long owner of equities would otherwise enjoy. Indeed, borrowed money has no place in the investor’s tool kit: Anything can happen anytime in markets. And no advisor, economist, or TV commentator – and definitely not Charlie nor I – can tell you when chaos will occur. Market forecasters will fill your ear but will never fill your wallet.

投资者本身的行为可能会让持有股票变成某种高风险的行为，许多人都有这个问题。积

极的交易，试图“抓准”市场的波动，不充分的多元投资，向基金经理和顾问支付不必要且高昂的费用，用借来的钱投资，这些行为都可能摧毁你的丰厚回报。如果你一直持有的话就不会有这些风险。投资者不应用借来的钱投资，因为市场中任何时候都有可能发生意想不到的事情。没有经济学家、顾问、电视评论员--当然包括我和查理--能告诉你高风险事件什么时候发生。所谓的预测家都只能填满你的耳朵，却永远不能填满你的钱包。

The commission of the investment sins listed above is not limited to “the little guy.” Huge institutional investors, viewed as a group, have long underperformed the unsophisticated index-fund investor who simply sits tight for decades. A major reason has been fees: Many institutions pay substantial sums to consultants who, in turn, recommend high-fee managers. And that is a fool’s game.

以上列出“佣金投资原罪”并不只是说给“小家伙们”听的。大型机构投资者群体，通常也会跑输简单的指数基金投资者。其中一个重要的原因就是费用：许多机构投资者向咨询机构支付巨额费用，而这些机构推荐费用高昂的经理。这是一场愚蠢者的游戏。

There are a few investment managers, of course, who are very good – though in the short run, it’s difficult to determine whether a great record is due to luck or talent. Most advisors, however, are far better at generating high fees than they are at generating high returns. In truth, their core competence is salesmanship. Rather than listen to their siren songs, investors – large and small – should instead read Jack Bogle’s *The Little Book of Common Sense Investing*.

不过还是有一些投资经理非常优秀，但从短期看难以辨别是运气还是天才。许多投资顾问索取高额费用的本领远高于提供高额回报，事实上他们的核心竞争力是销售能力。不管是机构投资者还是小散，都不要听信他们的花言巧语，而应该读一读杰克·博格尔(Jack Bogle)写的《投资常识小册子》(*The Little Book of Common Sense Investing*)这本书。

Decades ago, Ben Graham pinpointed the blame for investment failure, using a quote from Shakespeare:

“The fault, dear Brutus, is not in our stars, but in ourselves.”

几十年前，本杰明·格雷厄姆(Ben Graham)就准确指出了投资失败的根源，他引用了一句莎士比亚名剧中的台词：“那错的不在于我们的命运，而在于我们本身。”

### **The Annual Meeting**

#### **股东大会**

The annual meeting will be held on Saturday, May 2nd at the CenturyLink Center. Last year’s attendance of 39,000 set a record, and we expect a further increase this year as we celebrate our Golden Anniversary. Be there when the doors open at 7 a.m.

本次股东大会将在今年5月2日(周六)Century Link 中心召开。去年有3.9万人出席会议创下历史记录，我们预计本次会议人数再创纪录，以庆祝这次50周年“金婚”年会。会议中心将在当天上午7点开门。

Berkshire’s talented Carrie Sova will again be in charge. Carrie joined us six years ago at the age of 24 as a secretary. Then, four years ago, I asked her to take charge of the meeting – a huge

undertaking, requiring a multitude of skills – and she jumped at the chance. Carrie is unflappable, ingenious and expert at bringing out the best in the hundreds who work with her. She is aided by our entire home office crew who enjoy pitching in to make the weekend fun and informative for our owners.

伯克希尔的才女卡丽-索娃(Carrie Sova)将再次负责安排会议。六年前 24 岁的卡丽作为秘书加入了我们公司。四年前我邀请她负责年会，这是一个艰巨的任务，需要高超的技能，她接受了挑战。卡丽的表现镇定专注，顺利地数百名工作人员协同工作。她得到了我们整个本部办公室工作人员的帮助，会让我们所有的股东享受一个丰富和有趣的周末。

And, yes, we also try to sell our visiting shareholders our products while they're here. In fact, this year we will substantially increase the hours available for purchases, opening for business at the CenturyLink on Friday, May 1st, from noon to 5 p.m. as well as the usual 7 a.m. to 4 p.m. on meeting day. So bring a smile to Charlie's face and do some serious shopping.

没错，我们还会向出席会议的观摩股东出售我们的产品。事实上今年我们还会延长采购时间。Century Link 中心从 5 月 1 日周五中午到下午 5 点开放，在会议日上午 7 点到下午 4 点开放。你们多买一点东西，查理会很高兴的。

Get up early on Saturday morning. At 6:20 a.m., Norman and Jake, two Texas longhorns each weighing about a ton, will proceed down 10th Street to the CenturyLink. Aboard them will be a couple of our Justin Boot executives, who do double duty as cowboys. Following the steers will be four horses pulling a Wells Fargo stagecoach. Berkshire already markets planes, trains and automobiles. Adding steers and stagecoaches to our portfolio should seal our reputation as America's all-purpose transportation company.

星期六早上 6:20, Norman 和 Jake 这两头体重为一吨的得克萨斯长角牛,将穿越 Century Link 中心门前的第十大街,牛上坐着的是 Justin Boot 公司的两位高管,他们都是兼职牛仔。后面是一辆由四匹马拉着的富国银行马车。伯克希尔·哈撒韦公司已经有了飞机、火车和汽车。马车牛车加入我们的组合,我们就是一家大而全的交通公司了。

At about 7:30 a.m. on Saturday, we will have our fourth International Newspaper Tossing Challenge. Our target again will be a Clayton Home porch, located precisely 35 feet from the throwing line. When I was a teenager – in my one brief flirtation with honest labor – I tossed about 500,000 papers. So I think I'm pretty good. Challenge me! Humiliate me! Knock me down a peg! I'll buy a Dilly Bar for anyone who lands his or her throw closer to the doorstep than I do. The papers will run 36 to 42 pages, and you must fold them yourself (no rubber bands allowed). I'll present a special prize to the 12-or-under contestant who makes the best toss. Deb Bosanek will be the judge.

周六上午 7:30, 我们将举办第四届国际扔报纸挑战赛,在距离 35 英尺的地方把报纸投入克莱顿家的门廊。我记得我还是个少年的时候,曾投递过 50 万份报纸。所以我认为这是一个很好的节目。挑战我啊!羞辱我吧!打败我把!我会为打败我的人买一份 Dilly Bar 酒。报纸有 36 到 42 页,你必须先把它们折好(不准用橡皮筋)。我还会为那些 12 岁或小于 12 岁的优胜参赛者设特别奖。博萨内克(Deb Bosanek)将担任裁判。

At 8:30 a.m., a new Berkshire movie will be shown. An hour later, we will start the question-and-answer period, which (with a break for lunch at CenturyLink's stands) will last until

3:30 p.m. After a short recess, Charlie and I will convene the annual meeting at 3:45 p.m. This business session typically lasts only a half hour or so.

8:30 会放映一部关于伯克希尔公司的新电影。1 小时后，我们将开始提问回答环节，一直持续到下午 3:30 结束。中午将在 Century Link 中心午餐。下午在短暂的退场之后，查理和我将在下午 3:45 召开年会。年会通常会持续一个半小时。

Your venue for shopping will be the 194,300-square-foot hall that adjoins the meeting and in which products from dozens of Berkshire subsidiaries will be for sale. If you don't get your shopping done on Friday, slip out while Charlie's talking on Saturday and binge on our bargains. Check the terrific BNSF railroad layout also. Even though I'm 84, it still excites me.

购物采购区设在 19.43 万平方英尺的会议大厅各处，有数十种伯克希尔公司的产品供购买。如果你们周五没有买够，可以在查理说话的时候溜出去买。别忘了 BNSF 的铁路模型，尽管我已 84 岁了，但这些东西仍让我激动。

Last year you did your part as a shopper, and most of our businesses racked up record sales. In a nine-hour period on Saturday, we sold 1,385 pairs of Justin boots (that's a pair every 23 seconds), 13,440 pounds of See's candy, 7,276 pairs of Wells Lamont work gloves and 10,000 bottles of Heinz ketchup. Heinz has a new mustard product, so both mustard and ketchup will be available this year. (Buy both!) Now that we are open for business on Friday as well, we expect new records in every precinct.

去年的销售创下了记录。在周六 9 小时内，我们售出了 1385 双 Justin boots 皮靴(23 秒一双)，13440 磅 See's 糖果，7267 双 Well Lamont 工作手套，1 万瓶亨氏番茄酱。亨氏有一个新的芥末产品，我推荐你今年芥末和番茄酱都买。由于今年周五就开卖，我预计销售将再创纪录。

Brooks, our running-shoe company, will again have a special commemorative shoe to offer at the meeting. After you purchase a pair, wear them the next day at our third annual "Berkshire 5K," an 8 a.m. race starting at the CenturyLink. Full details for participating will be included in the Visitor's Guide that will be sent to you with your credentials for the meeting. Entrants in the race will find themselves running alongside many of Berkshire's managers, directors and associates. (Charlie and I, however, will sleep in.)

我们的跑鞋公司 Brooks，将提供一款纪念版跑鞋。你能穿着它参加第二天早上 8:00 举行的第三届“伯克希尔·哈撒韦 5 公里”比赛。全部细节在会议指南中都有，你将有机会与伯克希尔公司的经理，董事和合作伙伴一起参加跑步比赛。

A GEICO booth in the shopping area will be staffed by a number of the company's top counselors from around the country. Stop by for a quote. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another discount, such as that available to certain groups.) Bring the details of your existing insurance and check out our price. We can save many of you real money.

全美最顶级的保险顾问将出现在 GEICO 展台区。我们的股东通常能享受到 8% 的优惠。有一点需注意的是，折扣不能叠加，如果你本身就属于某个能享受某种优惠的团体的话，你可以带上自己的保单到现场来，真的能为你省很多钱。

Be sure to visit the Bookworm. It will carry about 35 books and DVDs, among them a couple of new titles. Last year, many shareholders purchased Max Olson's compilation of Berkshire letters going back to 1965, and he has produced an updated edition for the meeting. We also expect to be selling an inexpensive book commemorating our fifty years. It's currently a work in process, but I expect it to contain a wide variety of historical material, including documents from the 19th Century.

记得看 Bookworm 的展台，这里会有 35 种书籍和 DVD，其中不少新书。去年许多股东买了 Max Olson 整理的从 1965 年开始的巴菲特股东信合集。今年他将更新这本合集。另外，我们还会推出一本便宜一点的纪念我们 50 周年的书。我们还在进行各种历史整理工作，包括某些来自 19 世纪的文件材料

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to both the meeting and other events. Airlines have sometimes jacked up prices for the Berkshire weekend. If you are coming from far away, compare the cost of flying to Kansas City vs. Omaha. The drive between the two cities is about 2 1/2 hours, and it may be that Kansas City can save you significant money, particularly if you had planned to rent a car in Omaha. The savings for a couple could run to \$1,000 or more. Spend that money with us.

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. Last year in the week surrounding the meeting, the store did a record \$40,481,817 of business. (An average week for NFM's Omaha store is about \$9 million.)

在开会时，我们将得到数以千计奥马哈居民和做生意人的帮助，他们希望各位在这里度过一段开心的时光。今年，由于我们预计出席会议的人数将创历史新高，所以，我们担心会出现酒店房间不足的问题。为解决这个问题，(住宿服务网站)Airbnb 为此付出特别努力，向我们提供了会议期间与会者所能选择的酒店房间清单。Airbnb 的服务对希望在奥马哈镇短暂停留一晚的股东给予了极大帮助。去年股东大会期间，有一些酒店就要求住宿的客人最少支付三晚房间费用。那相当昂贵。对预算紧张的参会股东来说，应提前在 Airbnb 网站上查看住宿信息。(后省略)

To obtain the Berkshire discount at NFM, you must make your purchases between Tuesday, April 28<sup>th</sup> and Monday, May 4<sup>th</sup> inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Friday, 10 a.m. to 9:30 p.m. on Saturday and 10 a.m. to 8 p.m. on Sunday. From 5:30 p.m. to 8 p.m. on Saturday, NFM is having a picnic to which you are all invited.

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 9 p.m. on Friday, May 1<sup>st</sup>. The second, the main gala, will be held on Sunday, May 3<sup>rd</sup>, from 9 a.m. to 4 p.m. On Saturday, we will remain open until 6 p.m. In recent years, our three-day volume has far exceeded our sales in all of December, normally a jeweler's best month.

We will have huge crowds at Borsheims throughout the weekend. For your convenience,

therefore, shareholder prices will be available from Monday, April 27th through Saturday, May 9th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

On Sunday, in the mall outside of Borsheims, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play bridge with our shareholders on Sunday afternoon. Don't play them for money.

My friend, Ariel Hsing, will be in the mall as well on Sunday, taking on challengers at table tennis. I met Ariel when she was nine and even then I was unable to score a point against her. Now, she's a sophomore at Princeton, having already represented the United States in the 2012 Olympics. If you don't mind embarrassing yourself, test your skills against her, beginning at 1 p.m. Bill Gates and I will lead off and try to soften her up.

Gorat's and Piccolo's will again be open exclusively for Berkshire shareholders on Sunday, May 3rd. Both will be serving until 10 p.m., with Gorat's opening at 1 p.m. and Piccolo's opening at 4 p.m. These restaurants are my favorites, and I will eat at both of them on Sunday evening. Remember: To make a reservation at Gorat's, call 402-551-3733 on April 1st (but not before); for Piccolo's, call 402-346-2865. At Piccolo's, order a giant root beer float for dessert. Only sissies get the small one.

We will again have the same three financial journalists lead the question-and-answer period at the meeting, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, who retired last year after sixty years at Fortune, but remains the expert on business and financial matters, and who may be e-mailed at [loomisbrk@gmail.com](mailto:loomisbrk@gmail.com); Becky Quick, of CNBC, at [BerkshireQuestions@cnbc.com](mailto:BerkshireQuestions@cnbc.com); and Andrew Ross Sorkin, of The New York Times, at [arsorkin@nytimes.com](mailto:arsorkin@nytimes.com).

From the questions submitted, each journalist will choose the six he or she decides are the most interesting and important. The journalists have told me your question has the best chance of being selected if you keep it concise, avoid sending it in at the last moment, make it Berkshire-related and include no more than two questions in any e-mail you send them. (In your e-mail, let the journalist know if you would like your name mentioned if your question is asked.)

We will also have a panel of three analysts who follow Berkshire. This year the insurance specialist will be Gary Ransom of Dowling & Partners. Questions that deal with our non-insurance operations will come from Jonathan Brandt of Ruane, Cunniff & Goldfarb and Gregg Warren of Morningstar. Our hope is that the analysts and journalists will ask questions that add to our owners' understanding and knowledge of their investment.

Neither Charlie nor I will get so much as a clue about the questions headed our way. Some will be tough, for sure, and that's the way we like it. All told we expect at least 54 questions, which will allow for six from each analyst and journalist and for 18 from the audience. (Last year we had 62 in total.) The questioners from the audience will be chosen by means of 11 drawings that will take place at 8:15 a.m. on the morning of the annual meeting. Each of the 11 microphones installed in the arena and main overflow room will host, so to speak, a drawing.

While I'm on the subject of our owners' gaining knowledge, let me remind you that Charlie and I believe all shareholders should simultaneously have access to new information that Berkshire releases and should also have adequate time to analyze it. That's why we try to issue financial data late on Fridays or early on Saturdays and why our annual meeting is always held on

a Saturday. We do not talk one-on-one to large institutional investors or analysts, treating them instead as we do all other shareholders.

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We get terrific help at meeting time from literally thousands of Omaha residents and businesses who want you to enjoy yourselves. This year, because we expect record attendance, we have worried about a shortage of hotel rooms. To deal with that possible problem, Airbnb is making a special effort to obtain listings for the period around meeting time and is likely to have a wide array of accommodations to offer. Airbnb’s services may be especially helpful to shareholders who expect to spend only a single night in Omaha and are aware that last year a few hotels required guests to pay for a minimum of three nights. That gets expensive. Those people on a tight budget should check the Airbnb website.

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For good reason, I regularly extol the accomplishments of our operating managers. They are truly All- Stars who run their businesses as if they were the only asset owned by their families. I believe the mindset of our managers also to be as shareholder-oriented as can be found in the universe of large publicly-owned companies. Most of our managers have no financial need to work. The joy of hitting business “home runs” means as much to them as their paycheck.

Equally important, however, are the 24 men and women who work with me at our corporate office. This group efficiently deals with a multitude of SEC and other regulatory requirements, files a 24,100-page Federal income tax return and oversees the filing of 3,400 state tax returns, responds to countless shareholder and media inquiries, gets out the annual report, prepares for the country’s largest annual meeting, coordinates the Board’s activities – and the list goes on and on.

They handle all of these business tasks cheerfully and with unbelievable efficiency, making my life easy and pleasant. Their efforts go beyond activities strictly related to Berkshire: Last year they dealt with the 40 universities (selected from 200 applicants) who sent students to Omaha for a Q&A day with me. They also handle all kinds of requests that I receive, arrange my travel, and even get me hamburgers and french fries (smothered in Heinz ketchup, of course) for lunch. No CEO has it better; I truly do feel like tap dancing to work every day.

Last year, for the annual report, we dropped our 48-year-old “no pictures” policy – who says I’m not flexible? – and ran a photo of our remarkable home-office crew that was taken at our Christmas lunch. I didn’t warn the gang of the public exposure they were to receive, so they didn’t have on their Sunday best. This year was a different story: On the facing page you will see what our group looks like when they think someone will be noticing. However they dress, their performance is mind-boggling.

Come meet them on May 2nd and enjoy our Woodstock for Capitalists.

2015.2.27  
Warren.E.Buffett  
沃伦·巴菲特

## **BERKSHIRE HATHAWAY INC. ACQUISITION CRITERIA**

### **伯克希尔·哈撒韦收购标准**

翻译：可可老鼠

We are eager to hear from principals or their representatives about businesses that meet all of the following criteria:

我们渴望从企业负责人或者其代理人那里，听到有关符合我们所有如下标准的企业：

(1) Large purchases (at least \$75 million of pre-tax earnings unless the business will fit into one of our existing units),

(1) 大型收购（至少 7500 万美元的税前利润，除非此生意可纳入我们现存的部门之一）

(2) Demonstrated consistent earning power (future projections are of no interest to us, nor are “turnaround” situations),

(2) 显示出持续的盈利能力（我们对未来的预测并不感兴趣，我们对“经营好转”的情况同样不感兴趣）

(3) Businesses earning good returns on equity while employing little or no debt,

(3) 企业有好的净资产收益率，同时负担着少量债务，甚至没有债务。

(4) Management in place (we can't supply it),

(4) 已有恰当的管理层（我们不能提供它）

(5) Simple businesses (if there's lots of technology, we won't understand it),

(5) 简单的生意（如果有许多技术，我们无法理解它）

(6) An offering price (we don't want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown).

(6) 一个报价（我们不想在浪费我们的，或者卖方的时间，去谈论，纵使只是初步地谈论，一个价格未知的交易）。

The larger the company, the greater will be our interest: We would like to make an acquisition in the \$5-20 billion range. We are not interested, however, in receiving suggestions about purchases we might make in the general stock market.

公司越大，我们的兴趣越大：我们希望收购规模在 50 到 200 亿美元之间的企业。然而，我们对于接收我们可以在一般股票市场上进行购买的建议不感兴趣。

We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer – customarily within five minutes – as to whether we're interested. We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give. We don't participate in auctions.

我们不会参与恶意收购。我们可以保证完全保密，并快速回答——通常是五分钟内——我们是否感兴趣。我们更喜欢现金收购，但是当我们所收到的内在商业价值，和我们所付出的一样多的时候，我们会考虑发行股票。我们不会参与拍卖。

Charlie and I frequently get approached about acquisitions that don't come close to meeting our tests: We've found that if you advertise an interest in buying collies, a lot of people will call hoping to sell you their cocker spaniels. A line from a country song expresses our feeling about new ventures, turnarounds, or auction-like sales: "When the phone don't ring, you'll know it's me."

查理和我经常接触到那些不接近我们标准的收购：我们发现如果你刊登广告，有兴趣买柯利牧羊犬，许多人将打电话给你，打算卖给你他们的可卡猎犬。一首乡村歌曲的歌词表达了我们对于新企业，经营好转，或者拍卖式销售的感受：“当电话不响的时候，你知道是我。”<sup>④</sup>



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<sup>④</sup>注：在我印象中，巴菲特写信的时候频繁地提到了各种乡村音乐歌词，也是他语言习惯一。

## **Berkshire—Past, Present and Future**

### **伯克希尔：过去、现在和未来**

翻译：可可老鼠

#### **In the Beginning**

##### **一切的开始**

On May 6, 1964, Berkshire Hathaway, then run by a man named Seabury Stanton, sent a letter to its shareholders offering to buy 225,000 shares of its stock for \$11.375 per share. I had expected the letter; I was surprised by the price.

1964年5月6日，伯克希尔·哈撒韦，当时是由一个叫做 Seabury Stanton 的人经营。送了一封信给股东，打算用 11.375 元每股的价格，从股东手中，买 225,000 股。我期待着这个信件，但却惊讶于这个价格。

Berkshire then had 1,583,680 shares outstanding. About 7% of these were owned by Buffett Partnership Ltd. (“BPL”), an investing entity that I managed and in which I had virtually all of my net worth. Shortly before the tender offer was mailed, Stanton had asked me at what price BPL would sell its holdings. I answered \$11.50, and he said, “Fine, we have a deal.” Then came Berkshire’s letter, offering an eighth of a point less. I bristled at Stanton’s behavior and didn’t tender.

That was a monumentally stupid decision

伯克希尔当时有 1,583,680 股在外在股本。巴菲特合伙人企业，即我管理的投资实体，并实际上是我的所有净资产的企业，大约拥有其 7% 的股份。在那个投标寄给我前不久，Stanton 询问我，要让我的企业出售所持股份，要给出什么价格。我回答说 11.50 元。他说：“好。成交。”而后，伯克希尔的信件来了，价格少了 0.125 元（即还是 11.375）。我对 Stanton 的行为感到愤怒，所以没有投标。

这是个巨大的愚蠢决定。

Berkshire was then a northern textile manufacturer mired in a terrible business. The industry in which it operated was heading south, both metaphorically and physically. And Berkshire, for a variety of reasons, was unable to change course.

伯克希尔当时是一个北方的纺织品制造企业，处于困境之中。这个行业正在向南方转移，不论是隐喻的，还是物理上的<sup>⑤</sup>。伯克希尔呢，因为多方面的原因，不能相应做出改变。

That was true even though the industry’s problems had long been widely understood. Berkshire’s own Board minutes of July 29, 1954, laid out the grim facts: “The textile industry in New England started going out of business forty years ago. During the war years this trend was stopped. The trend must continue until supply and demand have been balanced.”

行业的问题，长期以来都被广泛地理解。伯克希尔自身的董事会会议记录，1954年7月29日，记录下了惨淡的事实：“新英格兰地区的纺织行业在 40 年前就开始停业。在战争期间，这个趋势停止了。然而，这个趋势一定会继续，直到供给需求处于平衡为止。”

About a year after that board meeting, Berkshire Fine Spinning Associates and Hathaway Manufacturing—both with roots in the 19th Century-- joined forces, taking the name we bear today.

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<sup>⑤</sup> 注：head south 隐喻含义是变坏的意思

With its fourteen plants and 10,000 employees, the merged company became the giant of New England textiles. What the two managements viewed as a merger agreement, however, soon morphed into a suicide pact. During the seven years following the consolidation, Berkshire operated at an overall loss, and its net worth shrunk by 37%.

大约是董事会议一年后，两家 19 世纪就成立的公司，伯克希尔公司和哈撒韦公司，走到了一起，用了我们现在采用的名字。拥有 14 个工厂和 10,000 名员工，合并后的公司变成新英格兰地区的纺织巨头。然而，两家公司视为合并协议的文书，很快变成了自杀的契约。在合并后的七年间，伯克希尔的经营整体上是亏损的，净值减少了 37%。

Meanwhile, the company closed nine plants, sometimes using the liquidation proceeds to repurchase shares. And that pattern caught my attention.

与此同时，公司关闭了九个工厂，有时候用清偿的收入去回购股票，这个模式，引起的我的关注。

I purchased BPL's first shares of Berkshire in December 1962, anticipating more closings and more repurchases. The stock was then selling for \$7.50, a wide discount from per-share working capital of \$10.25 and book value of \$20.20. Buying the stock at that price was like picking up a discarded cigar butt that had one puff remaining in it. Though the stub might be ugly and soggy, the puff would be free. Once that momentary pleasure was enjoyed, however, no more could be expected.

1962 年 12 月，我用巴菲特合伙人企业，第一次购买了伯克希尔股票，预计更多的关闭工厂和回购行为。那时候，股价是 7.5 美元，相比于运营资本 10.25 元和账面价值 20.20 元，是大幅度折价的。在这个价格买他家的股票，就像是捡让人抛弃的烟蒂，还可以再吸一口。尽管烟蒂可能难看或者乏味，吸的那口却是免费的。然而，一旦享受了短暂的愉悦，就再也没有什么能够被期待的了。

Berkshire thereafter stuck to the script: It soon closed another two plants, and in that May 1964 move, set out to repurchase shares with the shutdown proceeds. The price that Stanton offered was 50% above the cost of our original purchases. There it was – my free puff, just waiting for me, after which I could look elsewhere for other discarded butts.

伯克希尔随后如预想的那样：它很快地关闭了其他 2 个工厂，在 1964 年的运动中<sup>®</sup>，它开始用关闭公司的收入来回购股票。Stanton 那时候给的报价，是我们原始买入成本的 50% 以上。它们，我免费吸烟蒂的机会，正在等着我呢，在吸几口后，我可以去别处寻找那些被抛弃的烟蒂。

Instead, irritated by Stanton's chiseling, I ignored his offer and began to aggressively buy more Berkshire shares.

相反地，愤怒于 Stanton 的欺骗，我忽视了他的回购报价，并开始大量地买入更多的伯克希尔的股票。

By April 1965, BPL owned 392,633 shares (out of 1,017,547 then outstanding) and at an early-May board meeting we formally took control of the company. Through Seabury's and my childish behavior – after all, what was an eighth of a point to either of us? – he lost his job, and I

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<sup>®</sup>注：应指美国民权运动

found myself with more than 25% of BPL's capital invested in a terrible business about which I knew very little. I became the dog who caught the car.

到 1965 年 4 月，巴菲特合伙人企业拥有 392,633 股（当时有 1,017,547 股外发股本），并且在 5 月上旬的董事会上，我们正式地控制了公司。通过 Seabury 和我的孩子气的行为——毕竟，1/8 美元，对于我或者他而言，算得了什么？——他丢掉了他的工作，而我发现我自己用了多于 25% 的巴菲特合伙人企业的资本，投资在一个糟糕的生意，而且我对此生意知之甚少。我变成了那只追逐汽车的小狗。

Because of Berkshire's operating losses and share repurchases, its net worth at the end of fiscal 1964 had fallen to \$22 million from \$55 million at the time of the 1955 merger. The full \$22 million was required by the textile operation: The company had no excess cash and owed its bank \$2.5 million. (Berkshire's 1964 annual report is reproduced on pages 130-142.)

因为伯克希尔的运营损失和股票回购，它的净资产，在 1964 年的财务年度末期，从 1955 年合并的 5500 万美元的高峰，降到了 2200 万美元。2200 万美元全部都用在纺织方面的运营上，公司没有多余的现金，并且倒欠银行 250 万美元（伯克希尔 1964 年年报，在本年报的 130—142 页重新印制<sup>⑦</sup>）。

For a time I got lucky: Berkshire immediately enjoyed two years of good operating conditions. Better yet, its earnings in those years were free of income tax because it possessed a large loss carry-forward that had arisen from the disastrous results in earlier years.

有段时间我很幸运：伯克希尔很快就享受了两年的好的运营状况。更好的是，它在那几年的收入是不需要缴交收入税收的，因为它拥有大量的延后亏损，源于前几年的灾难后果。

Then the honeymoon ended. During the 18 years following 1966, we struggled unremittingly with the textile business, all to no avail. But stubbornness – stupidity? – has its limits. In 1985, I finally threw in the towel and closed the operation.

很快蜜月结束。在 1966 年之后的 18 年时间里，我们在纺织行业，经历了持续不断的挣扎，却全无效果。但是倔强——愚蠢？——是有限度的。在 1985 年，我终于认输了，关闭了运营。

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Undeterred by my first mistake of committing much of BPL's resources to a dying business, I quickly compounded the error. Indeed, my second blunder was far more serious than the first, eventually becoming the most costly in my career.

我第一个错误，即把巴菲特合伙人的资源投入到将死的生意中，并未阻止我继续犯错，我快速地恶化错误。事实上，我的第二个错误，要远远比第一个严重，最终是我职业生涯中最昂贵的一个。

Early in 1967, I had Berkshire pay \$8.6 million to buy National Indemnity Company ("NICO"), a small but promising Omaha-based insurer. (A tiny sister company was also included in the deal.) Insurance was in my sweet spot: I understood and liked the industry.

早在 1967 年，我让伯克希尔支付 860 万美元去购买国家赔偿公司 NICO，一个小型的，但有前途的奥马哈的保险公司（一个小的姐妹公司同样包括在这笔交易中）保险行业是在我

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<sup>⑦</sup>注：这个页码是 2014 年年报的页码，不是这个股东的信的页码。

的舒适区的：我理解并喜欢这个行业。

Jack Ringwalt, the owner of NICO, was a long-time friend who wanted to sell to me – me, personally. In no way was his offer intended for Berkshire. So why did I purchase NICO for Berkshire rather than for BPL? I’ve had 48 years to think about that question, and I’ve yet to come up with a good answer. I simply made a colossal mistake.

Jack Ringwalt, NICO 的拥有者，是我的长期朋友，他想把公司卖给我——我个人。他的报价，决不是给伯克希尔这个公司的。所以，为什么我为伯克希尔购买 NICO，而不是为巴菲特合伙人企业呢？我有 48 年时间去想这个问题，始终没想到好的答案。我只是犯了一个大错误。

If BPL had been the purchaser, my partners and I would have owned 100% of a fine business, destined to form the base for building the company Berkshire has become. Moreover, our growth would not have been impeded for nearly two decades by the unproductive funds imprisoned in the textile operation. Finally, our subsequent acquisitions would have been owned in their entirety by my partners and me rather than being 39%-owned by the legacy shareholders of Berkshire, to whom we had no obligation. Despite these facts staring me in the face, I opted to marry 100% of an excellent business (NICO) to a 61%-owned terrible business (Berkshire Hathaway), a decision that eventually diverted \$100 billion or so from BPL partners to a collection of strangers.

如果巴菲特合伙人是购买者，我的伙伴和我，将会拥有一个 100% 的好生意，注定会形成构造现今伯克希尔这样的基础。此外，我们的成长，将不会受到将近二十年时间的，困于纺织运营中的无效资本的妨碍。最后，我们接下来的并购将会由我和我的合伙人完全拥有，而不是还被其他 39% 伯克希尔公司股东拥有，对于他们，我们是没有义务的。尽管这些事实盯着我的脸，我选择将 100% 好生意 NICO 给予了我拥有 61% 股份的烂生意（伯克希尔·哈撒韦），这个决定最终将 1000 亿美元左右，从巴菲特合伙人那儿，移给了一大堆陌生人。

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One more confession and then I’ll go on to more pleasant topics: Can you believe that in 1975 I bought Waumbec Mills, another New England textile company? Of course, the purchase price was a “bargain” based on the assets we received and the projected synergies with Berkshire’s existing textile business. Nevertheless –surprise, surprise – Waumbec was a disaster, with the mill having to be closed down not many years later.

再说一个忏悔，而后我就会进入到更加让人开心的话题：你相信么，在 1975 年，我买了 Waumbec Mills 公司，另一个新英格兰地区的纺织企业？当然，这次购买的价格，是个“便宜货”的价格，之所以说是便宜货，是基于我们获得的资产，和协同它与伯克希尔现存的纺织生意的计划。然而——意外地，意外地——Waumbec 是一个灾难，因为工厂几年后就被关闭了。

And now some good news: The northern textile industry is finally extinct. You need no longer panic if you hear that I’ve been spotted wandering around New England

好，现在有一些好消息了：北方的纺织行业终于消失了。如果你听到我在英格兰地区的困境感到痛苦，你从此不必再痛苦了。

## **Charlie Straightens Me Out**

### **查理理顺了我的思路**

My cigar — butt strategy worked very well while I was managing small sums. Indeed, the many dozens of free puffs I obtained in the 1950s made that decade by far the best of my life for both relative and absolute investment performance.

当我管理小规模资金的时候，我的烟蒂策略非常的有效。事实上，我 1950 年代所获得的许多免费的烟蒂，使得那 10 年至今为止，是我人生中最好的 10 年，从相对和绝对投资表现上来看。

Even then, however, I made a few exceptions to cigar butts, the most important being GEICO. Thanks to a 1951 conversation I had with Lorimer Davidson, a wonderful man who later became CEO of the company, I learned that GEICO was a terrific business and promptly put 65% of my \$9,800 net worth into its shares. Most of my gains in those early years, though, came from investments in mediocre companies that traded at bargain prices. Ben Graham had taught me that technique, and it worked.

But a major weakness in this approach gradually became apparent: Cigar-butt investing was scalable only to a point. With large sums, it would never work well.

然而，纵使是在当时，我也有一些非烟蒂类型的投资，最重要的是 GEICO 公司(政府雇员保险公司)。多亏了 1951 年我和 Lorimer Davidson 的谈话，他是一个很好的人，后来成为了该公司的 CEO。从谈话中，我得知 GEICO 是个极好的公司，并且很快地将我净资产 9800 美元的 65% 投入去购买它的股票。<sup>⑧</sup>我早期岁月的大部分收益，来自于以低廉价格交易的普通的公司。本杰明 格雷厄姆 教我这个技巧，而它是有效的。但是，这个方法的一个主要的弱点逐渐地变得明显起来：烟蒂投资法的可扩展性，仅仅只到了某个程度。对大规模资金，它可能就不那么好用。<sup>⑨</sup>

In addition, though marginal businesses purchased at cheap prices may be attractive as short-term investments, they are the wrong foundation on which to build a large and enduring enterprise. Selecting a marriage partner clearly requires more demanding criteria than does dating. (Berkshire, it should be noted, would have been a highly satisfactory “date”: If we had taken Seabury Stanton’s \$11.375 offer for our shares, BPL’s weighted annual return on its Berkshire investment would have been about 40%.)

另外，尽管用便宜的价格购买不良的生意，作为短期投资可能具有吸引力。它们是构造庞大而且持久的企业的错误基础。挑选可以结婚的伙伴，相比于约会，显然需要更多严格的条件（伯克希尔，应该在此标明，可能是一个非常令人满意的“约会”：如果我们将股份以 11.375

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<sup>⑧</sup> 注：请注意年份是早期 1951 年

<sup>⑨</sup> 注：原文是 But a major weakness in this approach gradually became apparent: Cigar-butt investing was scalable only to a point. With large sums, it would never work well. 此处难点在 scalable，查了几个词典，发现还是偏向于可扩展性的意思。如此意思就比较明了，烟蒂法的问题是资金小时候好用，资金规模大到一定程度，就会出问题。一开始我也觉得奇怪，为什么说可扩展性不足，后来想了想大概明白了。如果资金非常大，买入某股票之后，仅仅赚了 20%—30% 烟蒂就走，但问题是怎么卖出？这么多股份卖给谁去？这属于我对此处的理解。另外，到了这里的思考，才知道一件事情。早期我可能会以为，巴菲特是听芒格的话，觉得有道理，所以就转型了。其实巴菲特会放弃烟蒂法，不是偶然的，他自己的思维逻辑，思维水平，和实际遇到的问题，已经让他发现了烟蒂法的局限了。只不过这时候他还没有进化找到解决方法。所以他会变化，是遇到了问题的了，需要他思考解决的。而应当大概这时候，芒格的出现，芒格的思路，让他找到了解决方法。

元卖给了 Seabury Stanton，巴菲特合伙人企业 在伯克希尔身上的加权年回报，将会到达大约 40%左右。）

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It took Charlie Munger to break my cigar — butt habits and set the course for building a business that could combine huge size with satisfactory profits. Charlie had grown up a few hundred feet from where I now live and as a youth had worked, as did I, in my grandfather's grocery store. Nevertheless, it was 1959 before I met Charlie, long after he had left Omaha to make Los Angeles his home. I was then 28 and he was 35. The Omaha doctor who introduced us predicted that we would hit it off — and we did.

If you've attended our annual meetings, you know Charlie has a wide-ranging brilliance, a prodigious memory, and some firm opinions. I'm not exactly wishy-washy myself, and we sometimes don't agree. In 56 years, however, we've never had an argument. When we differ, Charlie usually ends the conversation by saying: "Warren, think it over and you'll agree with me because you're smart and I'm right."

上天派了芒格，来打破我的烟蒂投资习惯，并且为建立一个可以将大的投资规模和满意利润相结合的方式，指明了方向。查理生长在距离我现在所住的地方大约几百英尺的地方，年轻时候，和我一样，在我祖父的杂货店里工作过。然而，直到 1959 年我们才第一次见面，那时候他早已经离开奥马哈，定居洛杉矶了。我那时候 28 岁，他是 35。介绍我们认识的奥马哈医生预测说，我们会合得来——我们确实是。如果你参加我们的年会，就知道查理有着多样的才华，惊人的记忆力，和一些坚定的看法。我并不真的是思路不清，我们有时候也不是意见一致。然而，在 56 年里，我们没有争吵过。当我们意见分歧，查理往往用这句话结束我们的对话：“沃伦，再考虑看看，你会赞成我的，因为你是个聪明人，而我是对的。”

What most of you do not know about Charlie is that architecture is among his passions. Though he began his career as a practicing lawyer (with his time billed at \$15 per hour), Charlie made his first real money in his 30s by designing and building five apartment projects near Los Angeles. Concurrently, he designed the house that he lives in today — some 55 years later. (Like me, Charlie can't be budged if he is happy in his surroundings.) In recent years, Charlie has designed large dorm complexes at Stanford and the University of Michigan and today, at age 91, is working on another major project.

你们大多数人所不知道的是，建筑是查理的爱好之一。尽管他以执业律师身份开始自己的职业生涯（那时候薪水 15 美元一小时），查理第一次真的赚到钱，是在他三十几岁的时候，通过设计并且建造了洛杉矶附近的 5 个公寓楼项目。同时，他设计了他自己现在住的房子——大约 55 年之后。（像我一样，如果他对周围环境感到满意，他就不愿意挪动。）在最近几年，查理设计了斯坦福和密歇根大学的大的宿舍群，今天，91 岁高龄的他，正建设其他项目。

From my perspective, though, Charlie's most important architectural feat was the design of today's Berkshire. The blueprint he gave me was simple: Forget what you know about buying fair businesses at wonderful prices; instead, buy wonderful businesses at fair prices.

依我看来，查理最重要的建筑功绩，是设计了今天的伯克希尔。他给我的设计图很简单：忘记你所知道的，以极好的价格买入普通生意，相反地，以合理的价格买入极好的生意。<sup>⑩</sup>

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<sup>⑩</sup> 注：这是句名言，或者说原则，在此处的原文是 Forget what you know about buying fair businesses at

Altering my behavior is not an easy task (ask my family). I had enjoyed reasonable success without Charlie's input, so why should I listen to a lawyer who had never spent a day in business school (when – ahem – I had attended three). But Charlie never tired of repeating his maxims about business and investing to me, and his logic was irrefutable. Consequently, Berkshire has been built to Charlie's blueprint. My role has been that of general contractor, with the CEOs of Berkshire's subsidiaries doing the real work as sub-contractors.

改变我的行为，不是一个容易的计划（问问我的家人）。我在没有查理的教诲以前，获得了还不错的成功，所以为什么我应该去听一个律师的话，他又没有在商学院待过（而我——咳咳——待过三个）。但是查理不厌其烦地对我重复他的商业和投资的箴言，而且他的逻辑是不可反驳的。结果，伯克希尔依据查理的设计图建立了。我的角色变成了总承包人，而伯克希尔诸多子公司的 CEO 们，则作为次承包人，做着实际工作。

The year 1972 was a turning point for Berkshire (though not without occasional backsliding on my part – remember my 1975 purchase of Waumbec). We had the opportunity then to buy See's Candy for Blue Chip Stamps, a company in which Charlie, I and Berkshire had major stakes, and which was later merged into Berkshire.

1972 年，是伯克希尔的一个转折年（尽管还是有我的偶然的滑坡——还记得我 1975 年买 Waumbec 的故事么）。我们那时候有了机会为蓝筹邮票公司购买喜诗糖果，芒格，我和伯克希尔拥有蓝筹邮票公司的大量股票，并且蓝筹邮票后来并入了伯克希尔。<sup>11</sup>

See's was a legendary West Coast manufacturer and retailer of boxed chocolates, then annually earning about \$4 million pre-tax while utilizing only \$8 million of net tangible assets. Moreover, the company had a huge asset that did not appear on its balance sheet: a broad and durable competitive advantage that gave it significant pricing power. That strength was virtually certain to give See's major gains in earnings over time. Better yet, these would materialize with only minor amounts of incremental investment. In other words, See's could be expected to gush cash for decades to come.

喜诗是传奇的西海岸制造商和零售商，主营盒装巧克力，那时候年盈利大约 400 万税前利润，但是却仅仅用了 800 万美元的净有形资产。另外，公司拥有未曾体现在它财报上的巨大的资产：广泛的，持久的竞争优势，赋予它巨大的定价能力。这个优势实际上长期确定了喜诗糖果盈利上的主要收益。更好的是，仅仅需要很小的投资增量，这些收益就将会实现。换句话说，喜诗糖果在未来几十年里，可以被期待会有巨大的现金流。

The family controlling See's wanted \$30 million for the business, and Charlie rightly said it was worth that much. But I didn't want to pay more than \$25 million and wasn't all that enthusiastic even at that figure. (A price that was three times net tangible assets made me gulp.) My misguided caution could have scuttled a terrific purchase. But, luckily, the sellers decided to take our \$25 million bid.

控制喜诗糖果的家族，希望要价 3000 万美元，查理正确地指出它值这个价钱。但我并不想

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wonderful prices; instead, buy wonderful businesses at fair prices. 在翻译的时候，fair 翻译成普通的，合理的，wonderful 翻译成极好的。以前也看过其他翻译版本对此名言的翻译，但是感觉就是可能不够忠实于原文，wonderful price 如何理解呢，其实可能很难简单地等同于“便宜”二字。所以采用此翻译+注原文在此。虽然此翻译中文看起来不那么炫，但是行文顺序等，比较贴近原文。

<sup>11</sup> 注：查了一下伯克希尔的历史，的确是后来才兼并的蓝筹邮票公司。

支付超过 2500 万美元的价格，并且纵使真的是 2500 万美元卖给我，我也不是那么真的那么热情（三倍于有形资产的价格让我倒吸一口凉气）。我的错误的谨慎，差一点破坏了这桩极好的收购。但是，幸运的是，卖方决定同意我们 2500 万美元的报价。

To date, See's has earned \$1.9 billion pre-tax, with its growth having required added investment of only \$40 million. See's has thus been able to distribute huge sums that have helped Berkshire buy other businesses that, in turn, have themselves produced large distributable profits. (Envision rabbits breeding.) Additionally, through watching See's in action, I gained a business education about the value of powerful brands that opened my eyes to many other profitable investments.

迄今为止，喜诗糖果赚取了 19 亿税前利润，而它的成长，仅仅需要增加 4000 万美元而已。喜诗因此可以分派大量金钱，帮助伯克希尔去购买其他生意，而这些生意反过来，又可以为伯克希尔提供大量可分配利润（想象一样小兔繁殖）。另外，经由观察喜诗的交易，我获得了有关强大品牌的商业教育，开拓了我的眼光，投向许多其他富有利润的投资。

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Even with Charlie's blueprint, I have made plenty of mistakes since Waumbec. The most gruesome was Dexter Shoe. When we purchased the company in 1993, it had a terrific record and in no way looked to me like a cigar butt. Its competitive strengths, however, were soon to evaporate because of foreign competition. And I simply didn't see that coming.

纵使有了查理的设计，自 Waumbec 之后，我还是犯了很多错了。最可怕的错误是 Dexter 鞋业。当我们于 1993 年购买该公司的时候，它有很好的记录，在我眼中，全然不像烟蒂股。然而，因为外国的竞争，它的竞争优势，很快蒸发。而我根本没有发现这点。

Consequently, Berkshire paid \$433 million for Dexter and, rather promptly, its value went to zero. GAAP accounting, however, doesn't come close to recording the magnitude of my error. The fact is that I gave Berkshire stock to the sellers of Dexter rather than cash, and the shares I used for the purchase are now worth about \$5.7 billion. As a financial disaster, this one deserves a spot in the Guinness Book of World Records.

结果，伯克希尔支付了 4.33 亿美元给 Dexter，并且，非常迅速地，它的价值降到了 0。然而，GAAP 会计准则，却没有很好地反映出我错误的巨大。事实是我给了 Dexter 伯克希尔股票，而不是现金，我用于购买的那部分股票，现在价值大约 57 亿美元。作为一场金融灾难，这是那种值得被写进吉尼斯世界纪录的。

Several of my subsequent errors also involved the use of Berkshire shares to purchase businesses whose earnings were destined to simply limp along. Mistakes of that kind are deadly. Trading shares of a wonderful business – which Berkshire most certainly is – for ownership of a so-so business irreparably destroys value.

我随后的几个错误，同样包括使用伯克希尔的股票去购买那些利润注定会衰退的公司。这类的错误是致命的。用好的公司的股票——伯克希尔必然是的——去交换一般般的，不可挽回地会毁灭价值的公司股票。

We've also suffered financially when this mistake has been committed by companies whose shares Berkshire has owned (with the errors sometimes occurring while I was serving as a director). Too often CEOs seem blind to an elementary reality: The intrinsic value of the shares you give in an

acquisition must not be greater than the intrinsic value of the business you receive.

我们同样遭受财务上的损失，当这个错误由伯克希尔参股的公司犯下的时候（有时候，这些错误发生在当我是他们的董事的时候）。太经常地，CEO 们看上去对一个基本的现实视而不见：在并购中，你所给出的股份的内在价值，不应当高于你所获得的公司股份的内在价值。

I've yet to see an investment banker quantify this all-important math when he is presenting a stock-for stock deal to the board of a potential acquirer. Instead, the banker's focus will be on describing "customary" premiums-to-market-price that are currently being paid for acquisitions - an absolutely asinine way to evaluate the attractiveness of an acquisition - or whether the deal will increase the acquirer's earnings-per-share (which in itself should be far from determinative). In striving to achieve the desired per-share number, a panting CEO and his "helpers" will often conjure up fanciful "synergies." (As a director of 19 companies over the years, I've never heard "dis-synergies" mentioned, though I've witnessed plenty of these once deals have closed.) Post mortems of acquisitions, in which reality is honestly compared to the original projections, are rare in American boardrooms.

我至今没有看到，有投资银行家量化这个重要的数学依据，当他面对潜在的收购者的董事会，做一个换股收购演说的时候。相反地，这些银行家的专注点，将是描述“通常的”，最近被用于兼并收购的市场价格溢价——一种绝对愚蠢的方式来衡量兼并的吸引力——或者是否这个交易将会增加收购者的每股收益（它本身应该不是决定性的）。在努力获得想要的每股收益数字的过程中，气喘吁吁的 CEO 和他的“帮助者”将会经常地变出美好的“协同效应”。

（多年来，作为 19 个公司的董事，我至今没有听过“不协同”被人提到过，虽然我见过许多这样的事情在收购完成之后发生。）兼并收购的事后剖析，即现实会被诚实地与原本的计划相比较，很少出现在美国的董事会会议室里。

They should instead be standard practice. I can promise you that long after I'm gone, Berkshire's CEO and Board will carefully make intrinsic value calculations before issuing shares in any acquisitions. You can't get rich trading a hundred-dollar bill for eight tens (even if your advisor has handed you an expensive "fairness" opinion endorsing that swap).

而这一过程（兼并收购的事后评估）应当成为标准惯例<sup>12</sup>。我可以向你保证，在我走后多年之内，在为任何兼并发行股份以前，伯克希尔的 CEO 和董事会，将会仔细地做好内在价值的计算。你不可能通过支付 100 美元，去交易 80 美元的方式，变得富裕。（即使你的顾问曾经帮你出具昂贵的“公平交易”的意见，为这种交换背书）。<sup>13</sup>

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Overall, Berkshire's acquisitions have worked out well - and very well in the case of a few large ones. So, too, have our investments in marketable securities. The latter are always valued on our balance sheet at their market prices so any gains - including those unrealized - are immediately reflected in our net worth. But the businesses we buy outright are never revalued upward on our balance sheet, even when we could sell them for many billions of dollars more than their carrying

<sup>12</sup> 注：此短句难译。感谢雪友 Coldrush 在此处指出本句 they...standard practice 的翻译，还有上面 once deals have closed。他认为 they 是“比较两家公司内在价值”的意思。后来，另一个雪友墨阳兄指出括号内最好是“兼并收购的事后评估”，我想了想这样更加衔接上文，they 的指代应该是这个。

<sup>13</sup> 注：even if your advisor has handed you an expensive "fairness" opinion endorsing that swap。这句真难翻，一开始我翻译成“顾问曾经提供给你昂贵的“公平合理意见”。其实不是——它意思应该是，顾问帮助 CEO 一起欺骗大众，顾问的角色，其实只是“帮助”的角色——主要是理解 hand 这个词。

value. The unrecorded gains in the value of Berkshire's subsidiaries have become huge, with these growing at a particularly fast pace in the last decade.

Listening to Charlie has paid off.

总的来说，伯克希尔的兼并做得不错——并且就一些大的交易来说，做得非常不错。所以，同样的，我们会在证券市场上投资。后者总是在我们的财报上以市场价值计算，所以任何的收益——包括那些尚未实现的——将很快在我们的净资产上体现出来。但是那些我们完全买断的公司，从来不会在我们的财报上向上地重计，即使当我们能出售它们，获得多于它们现存账面价值几十亿美元的收入。这些不被记录的收益，在伯克希尔的子公司中的价值是非常巨大的，在过去的十年里，增长特别迅速。

听查理的话有了回报。

## Berkshire Today 伯克希尔的今天

Berkshire is now a sprawling conglomerate, constantly trying to sprawl further.  
伯克希尔现在是个庞杂的企业集团（conglomerate），并且持续不断地试图变得更为庞杂。

Conglomerates, it should be acknowledged, have a terrible reputation with investors. And they richly deserve it. Let me first explain why they are in the doghouse, and then I will go on to describe why the conglomerate form brings huge and enduring advantages to Berkshire.

企业集团，应当承认，在投资者中有着糟糕的声誉。并且，它们确实应该得到这种声誉。让我们先解释一下，为什么它们收到冷落，然后我将继续描述为什么企业集团的形式会给伯克希尔带来巨大的，持续的优势。

Since I entered the business world, conglomerates have enjoyed several periods of extreme popularity, the silliest of which occurred in the late 1960s. The drill for conglomerate CEOs then was simple: By personality, promotion or dubious accounting – and often by all three – these managers drove a fledgling conglomerate’s stock to, say, 20 times earnings and then issued shares as fast as possible to acquire another business selling at ten-or-so times earnings. They immediately applied “pooling” accounting to the acquisition, which – with not a dime’s worth of change in the underlying businesses – automatically increased per-share earnings, and used the rise as proof of managerial genius. They next explained to investors that this sort of talent justified the maintenance, or even the enhancement, of the acquirer’s p/e multiple. And, finally, they promised to endlessly repeat this procedure and thereby create ever-increasing per-share earnings.

自从我进入了商业世界，企业集团享受了很长一段时间的，极端受欢迎的状态，其中，最为愚蠢的阶段发生在 1960 年末期。那时候，大型联合企业 CEO 的把戏非常的简单：依靠人格魅力，依靠宣传，或者依靠可疑的会计操作——经常是三者一起用——这些管理者把一个新组建的企业集团股价推升到，比如说，20 倍的净利（即市盈率 20），然后尽快地发行股票，用以收购其他的市盈率 10 倍上下公司。它们立即应用“股权联营法”（pooling）的会计方法处理收购，使得尽管被兼并的公司价值没有任何的变化，但是其每股收益却自动地增加，并把这种增加作为自己管理才华的体现。他们接着对投资者解释说，这种才能，证明收购公司的 P/E 倍数<sup>14</sup>的持续，甚至增加的合理性。最后，他们许诺会无尽地重复这个过程，所以会创造一直增长的每股收益。<sup>15</sup>

Wall Street’s love affair with this hocus-pocus intensified as the 1960s rolled by. The Street’s denizens are always ready to suspend disbelief when dubious maneuvers are used to manufacture rising per-share earnings, particularly if these acrobatics produce mergers that generate huge fees for investment bankers. Auditors willingly sprinkled their holy water on the conglomerates’ accounting and sometimes even made suggestions as to how to further juice the numbers. For

<sup>14</sup> 注：即其高 P/E

<sup>15</sup> 注：翻译的时候，原文中带引号的“pooling”引起的我的注意，查询了一下，还不是普通兼并的“购买法”。对会计有研究的童鞋应该能分析二者的区别。还有，查询到这个方法 2001 年在美国废除了：Pooling of interests is a merger-accounting method that was taken out of the market in the United States by the Financial Accounting Standards Board on June 30, 2001. 感谢雪友\_kai 提出 股权联营法的 翻译法。“可以借鉴《巴菲特致股东的信：股份公司教程》一书里的翻译中文名，股权联营法。其特点是双方合并的企业只是以简单的账面数据合并（即历史成本，而非并购会计 acquisition accounting 中以市场公允价值合并），所以容易夸大 eps、roe 等财务指标。”

many, gushers of easy money washed away ethical sensitivities.

60年代后，华尔街对这种把戏的喜爱大大增加。华尔街的居民们，总是愿意放弃对增加每股收益的可疑方法的怀疑，特别是，如果这些把戏，能为投资银行家们制造大量报酬的时候。会计师们愿意在企业集团的会计报表上泼洒他们的圣水，有时候，甚至为如何进一步合理解释这些数字提供建议。

Since the per-share earnings gains of an expanding conglomerate came from exploiting p/e differences, its CEO had to search for businesses selling at low multiples of earnings. These, of course, were characteristically mediocre businesses with poor long-term prospects. This incentive to bottom-fish usually led to a conglomerate's collection of underlying businesses becoming more and more junky. That mattered little to investors: It was deal velocity and pooling accounting they looked to for increased earnings.

正是因为扩张的企业集团中，每股收益的增加，是源于 P/E 的差异，它的 CEO 不得不寻找低 P/E 的公司。这些，当然了，是典型的平庸生意，有着很差的长期前景。这种冲动，甚至连海底的鱼都不放过，往往使得企业集团所收购的企业，变得越来越垃圾。

The resulting firestorm of merger activity was fanned by an adoring press. Companies such as ITT, Litton Industries, Gulf & Western, and LTV were lionized, and their CEOs became celebrities. (These once-famous conglomerates are now long gone. As Yogi Berra said, "Every Napoleon meets his Watergate.")

对兼并收购活动结果，盲目崇拜的媒体煽风点火。诸如 ITT, Litton Industries, Gulf & Western 和 LTV 等公司受到了追捧，它们的 CEO 变成了名人（这些曾经出名的企业集团早就不在）。就像 Yogi Berra 说的，“每个拿破仑都会遇到水门。”<sup>16</sup>

Back then, accounting shenanigans of all sorts – many of them ridiculously transparent – were excused or overlooked. Indeed, having an accounting wizard at the helm of an expanding conglomerate was viewed as a huge plus: Shareholders in those instances could be sure that reported earnings would never disappoint, no matter how bad the operating realities of the business might become.

在当时，各种各样的会计诡计——它们中许多都很可笑，很容易识破的——被原谅了，或者被忽视了。事实上，在快速扩张的企业集团的领导位置中，有个会计造假专家，被视为是巨大的优势：股东在那种情况下，能够被确保的是，报告<sup>17</sup>的利润将不会让人失望，不管运营的实际状况可能变得多坏。

In the late 1960s, I attended a meeting at which an acquisitive CEO bragged of his "bold, imaginative accounting." Most of the analysts listening responded with approving nods, seeing themselves as having found a manager whose forecasts were certain to be met, whatever the business results might be.

在 1960 年末期，我参加了一个会议，会议上一个兼并公司的 CEO 吹嘘着他的“大胆的，富有想象力的会计” 大多数的分析师听着他的话，报以赞赏的点头，认为他们发现了一个其

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<sup>16</sup> 注：这里是一系列调侃。Yogi Berra 是纽约洋基队的棒球手，他的原话是说 Even Napoleon meets his Watergate.——纵使拿破仑也会遇到他的水门。这里把拿破仑和水门事件联系，调侃起来。2008 年的时候，巴菲特 1 季度报告很差，而股东大会很快就要召开了。有媒体评价他，Even Napoleon meets his Watergate. 就是说，纵使像巴菲特这样的强人，也会遇到麻烦的。而后巴菲特在这里引用时候，把 Even 改成了 Every，就是调侃那些经理人，说他们每一个人都会遇到麻烦。希望我解释明白了这句话。

<sup>17</sup> 注：报告二字，加斜体

预期一定会实现的经理人，不论经营结果是如何。

Eventually, however, the clock struck twelve, and everything turned to pumpkins and mice. Once again, it became evident that business models based on the serial issuances of overpriced shares – just like chain-letter models – most assuredly redistribute wealth, but in no way create it. Both phenomena, nevertheless, periodically blossom in our country – they are every promoter’s dream – though often they appear in a carefully-crafted disguise.

然而，结果，时钟卡在了十二点，一切变回了南瓜和老鼠，再一次地，显而易见地，基于一系列的高价股份发行而撑起来的商业模式——就像连锁信模式——最确实地重新分配了财富，但不论如何，不会创造它。然而，所有的现象，都在我们国家短暂地盛行过——它们是每个倡导者的梦——虽然它们往往以精心设计的骗局出现。

The ending is always the same: Money flows from the gullible to the fraudster. And with stocks, unlike chain letters, the sums hijacked can be staggering.

结局纵使相同的：金钱从轻信的人流向行骗者。对于股票，不像连锁信，被绑架的金额是令人震惊的。

At both BPL and Berkshire, we have never invested in companies that are hell-bent on issuing shares. That behavior is one of the surest indicators of a promotion-minded management, weak accounting, a stock that is overpriced and – all too often – outright dishonesty.

在巴菲特合伙企业和伯克希尔公司，我们从未<sup>18</sup>投资于拼命发行股票的公司。这种行为，是以下情况的，最确定的标志之一——有推销想法的管理层，糟糕的会计，高估的股价，还有一——往往地——全然地不诚实。

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So what do Charlie and I find so attractive about Berkshire’s conglomerate structure? To put the case simply: If the conglomerate form is used judiciously, it is an ideal structure for maximizing long-term capital growth.

所以，查理和我发现了什么，才会认为伯克希尔企业的集团结构如此吸引人？简单地说：如果企业集团形式被明智地使用，它是一种最大化长期资金增长的理想形式。

One of the heralded virtues of capitalism is that it efficiently allocates funds. The argument is that markets will direct investment to promising businesses and deny it to those destined to wither. That is true: With all its excesses, market-driven allocation of capital is usually far superior to any alternative.

资本主义所能宣告的美德之一，就是能有效地分配资金。市场将会直接地投资到有希望的生意中，并且拒绝那些注定要凋零的生意。这是真的：纵然是有过度的情况，市场主导的资金分配往往远胜过其他的方法。

Nevertheless, there are often obstacles to the rational movement of capital. As those 1954 Berkshire minutes made clear, capital withdrawals within the textile industry that should have been obvious were delayed for decades because of the vain hopes and self-interest of managements. Indeed, I myself delayed abandoning our obsolete textile mills for far too long.

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<sup>18</sup>注：“从未”加斜体字

然而，它们往往是理性的资本流动的障碍。就像 1954 年，伯克希尔公司所清晰体现的那样，在纺织工业中的资本撤离，早就应当发生，然而却被自私的管理层的空虚期盼，延后了好几十年。确实地，我自己大大推迟了放弃我们废弃的纺织工厂的时间。

A CEO with capital employed in a declining operation seldom elects to massively redeploy that capital into unrelated activities. A move of that kind would usually require that long-time associates be fired and mistakes be admitted. Moreover, it's unlikely that CEO would be the manager you would wish to handle the redeployment job even if he or she was inclined to undertake it.

一个资金配置在衰退产业的 CEO，很少选择大规模地重新分配资本于不相关的活动中。这样的行为，往往需要开除长期的伙伴，并且需要他承认错误。此外，那个 CEO 不太可能就是希望你承担重新配置工作的经理人，即使这个 CEO 想要承担这个工作。

At the shareholder level, taxes and frictional costs weigh heavily on individual investors when they attempt to reallocate capital among businesses and industries. Even tax-free institutional investors face major costs as they move capital because they usually need intermediaries to do this job. A lot of mouths with expensive tastes then clamor to be fed – among them investment bankers, accountants, consultants, lawyers and such capital-reallocators as leveraged buyout operators. Money-shufflers don't come cheap.

在股东的层面，税收和摩擦成本，对于个人投资者具有重要作用，当他们打算重新分配资本于公司和行业的时候。即使免税的机构投资者也面临比较大的费用，当他们运作资本的时候，因为他们往往需要中介去完成这个工作<sup>19</sup>。无数张嘴，进行了昂贵的品尝，而后吵吵嚷嚷——在他们中间，是投资银行家，会计师，咨询师，律师和诸如杠杆收购者的资本重新分配者。金钱洗牌可不便宜。

In contrast, a conglomerate such as Berkshire is perfectly positioned to allocate capital rationally and at minimal cost. Of course, form itself is no guarantee of success: We have made plenty of mistakes, and we will make more. Our structural advantages, however, are formidable.

相反地，一个企业集团，比如伯克希尔，是完美的设置，用以理性地配置资本，并且以是最小的成本配置。当然，仅仅形成它，并不保证会成功。我们犯了无数错误，并且我们将会犯更多。然而，我们的结构优势，是令人敬畏的。

At Berkshire, we can – without incurring taxes or much in the way of other costs – move huge sums from businesses that have limited opportunities for incremental investment to other sectors with greater promise.

在伯克希尔，我们能够——在不承受税负或者其他花费的情况下——从纵使增加投资也机会有限的生意，向有更大希望的其它部门那里，转移巨大的资本。

Moreover, we are free of historical biases created by lifelong association with a given industry and are not subject to pressures from colleagues having a vested interest in maintaining the status quo. That's important: If horses had controlled investment decisions, there would have been no auto industry.

另外，我们不因为一生都投身于一个特定行业，而受到历史偏见的影响，也不会遭受来自同

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<sup>19</sup> 注：金融上，常见的 intermediaries 金融中介是指银行，保险，券商等

伴的压力，他们有既定利益，希望保持现状。这是重要的：如果马儿能控制投资决定，那么可能就不会有汽车行业了。

Another major advantage we possess is the ability to buy pieces of wonderful businesses – a.k.a. common stocks. That’s not a course of action open to most managements. Over our history, this strategic alternative has proved to be very helpful; a broad range of options always sharpens decision-making. The businesses we are offered by the stock market every day – in small pieces, to be sure – are often far more attractive than the businesses we are concurrently being offered in their entirety. Additionally, the gains we’ve realized from marketable securities have helped us make certain large acquisitions that would otherwise have been beyond our financial capabilities.

其他由我们所拥有的主要优势，是购买好生意的一部分的能力——又称为普通股。这不是大多数管理层的所作所为。在我们的历史中，这种策略性的取舍显得非常的有益；广泛的选择总是使得决策更好。股票市场每天给予我们的企业报价——一小部分的，确实——经常远远地，比我们同时地收到它们公司整体的报价，还要具有吸引力。另外，我们从股票市场上实现的收益，帮助我们做了许多大型的收购，没有这些收益，这些收购就会超出我们的财务能力。

In effect, the world is Berkshire’s oyster – a world offering us a range of opportunities far beyond those realistically open to most companies. We are limited, of course, to businesses whose economic prospects we can evaluate. And that’s a serious limitation: Charlie and I have no idea what a great many companies will look like ten years from now. But that limitation is much smaller than that borne by an executive whose experience has been confined to a single industry. On top of that, we can profitably scale to a far larger size than the many businesses that are constrained by the limited potential of the single industry in which they operate.

事实上，世界是属于伯克希尔的<sup>20</sup>——世界提供给我们范围广泛的机会，远远超出大多数的企业。我们，当然，会限制只投资于那些我们能够评估其经济前景的企业。这是一个重要的限制：查理和我不知道很多企业未来十年将会如何。但是这个限制，大大地小于，那些经验被限定在一个领域的管理者。

I mentioned earlier that See’s Candy had produced huge earnings compared to its modest capital requirements. We would have loved, of course, to intelligently use those funds to expand our candy operation. But our many attempts to do so were largely futile. So, without incurring tax inefficiencies or frictional costs, we have used the excess funds generated by See’s to help purchase other businesses. If See’s had remained a stand-alone company, its earnings would have had to be distributed to investors to redeploy, sometimes after being heavily depleted by large taxes and, almost always, by significant frictional and agency costs.

我刚才提到了相比于它的商业模型的资本需求，喜诗糖果产生了大量利润。我们喜欢，当然了，明智地使用那些资金，去扩张我们的糖果生产。但是我们多次尝试如此去做，大体上却是无效的。所以，在没有招致无效税负或摩擦成本的情况下，我们使用这些喜诗糖果产生的多余资金去购买其他的企业。如果喜诗仍然是一个单独的企业，它的收益就要分配给投资者，用来重新配置，有时候是在被抽取了重税之后，而且几乎总是要耗费巨大的摩擦成本和代理成本。

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<sup>20</sup> 注：oyster 意为属于。。的

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Berkshire has one further advantage that has become increasingly important over the years: We are now the home of choice for the owners and managers of many outstanding businesses.

伯克希尔有一个更进一步的优势，多年来，这个优势变得越来越重要：我们现在成为了很多杰出企业拥有者和管理者的选择。

Families that own successful businesses have multiple options when they contemplate sale. Frequently, the best decision is to do nothing. There are worse things in life than having a prosperous business that one understands well. But sitting tight is seldom recommended by Wall Street. (Don't ask the barber whether you need a haircut.)

当拥有成功的企业的家族，想要出售他们的企业时，他们有多种选择。往往地，最好的选择是什么也不做。在生活中，的确是有比拥有一个自己极为了解的，有前途的企业更加糟糕的事情<sup>21</sup>但是端坐着是不受华尔街待见的（不要问理发师你需不需要理发）

When one part of a family wishes to sell while others wish to continue, a public offering often makes sense. But, when owners wish to cash out entirely, they usually consider one of two paths.

当家庭成员的一部分人想要出售，而另一部分人想要继续经营的时候，公开发行股票往往变得有理了。但是，当所有者想要完全地出售，他们通常考虑两个途径之一。

The first is sale to a competitor who is salivating at the possibility of wringing “synergies” from the combining of the two companies. This buyer invariably contemplates getting rid of large numbers of the seller's associates, the very people who have helped the owner build his business. A caring owner, however – and there are plenty of them – usually does not want to leave his long-time associates sadly singing the old country song: “She got the goldmine, I got the shaft.”

第一个途径，是出售给那些垂涎三尺，正想通过合并两家公司，达到“协同效应”的竞争对手。这种收购者总是考虑排除卖方的大量伙伴，即那些帮助所有者建立这个事业的人。然而，一个体贴的所有者——有很多这样的人——往往不想让他的长期伙伴悲伤地唱旧的乡村音乐：“她得到了金矿，我得到了不公平对待”。<sup>22</sup>

The second choice for sellers is the Wall Street buyer. For some years, these purchasers accurately called themselves “leveraged buyout firms.” When that term got a bad name in the early 1990s – remember RJR and Barbarians at the Gate? – these buyers hastily relabeled themselves “private-equity.”

第二种选择是华尔街的买家。多年来，这种收购方准确地称他们自己为“杠杆收购公司”。当这词汇在1990年代获得了恶名——记得RJR收购案和门口的野蛮人？<sup>23</sup>——这些买家匆忙地将他们自己标记为“私募股权”。

The name may have changed but that was all: Equity is dramatically reduced and debt is piled on in virtually all private-equity purchases. Indeed, the amount that a private-equity purchaser offers to the seller is in part determined by the buyer assessing the maximum amount of debt that can be placed on the acquired company.

<sup>21</sup> 注：反语，意思是不该卖掉有前途企业

<sup>22</sup> 注：这是 Jerry Reed 的歌曲，内容是一个人离婚了，法庭把几乎一切都判给了他妻子，所以他用这句话抱怨。

<sup>23</sup> 注：RJR 是当时的收购案，《门口的野蛮人》是华尔街商战的经典，其内容就是当时的 RJR 收购案。这个是杠杆收购的经典案例。

名字可能改变，但是核心一直不变：事实上在所有的私募股权收购案中，权益（equity）大幅度地减少，负债（debt）堆积。实际上，私募股权购买者提供给出售者的数额，部分地，是由购买者评估计算，被收购的公司所能承受的债务最大数额 所决定的。<sup>24</sup>

Later, if things go well and equity begins to build, leveraged buy-out shops will often seek to re-leverage with new borrowings. They then typically use part of the proceeds to pay a huge dividend that drives equity sharply downward, sometimes even to a negative figure.

接着，如果事情发展顺利，权益（equity）开始建立，杠杆收购方往往将寻求利用新的借贷来进行重新杠杆。他们通常接着使用收益的一部分去支付巨大的利息，使得权益大幅度减少，有时候甚至到了负值。

In truth, “equity” is a dirty word for many private-equity buyers; what they love is debt. And, because debt is currently so inexpensive, these buyers can frequently pay top dollar. Later, the business will be resold, often to another leveraged buyer. In effect, the business becomes a piece of merchandise.

事实真相是，对以许多私募股权购买者，“权益”是一个可恨的词汇；他们喜爱的是负债。并且，因为负债现在如此便宜，这些收购者经常能够支付高价。接着，公司会被重新出售，经常卖给其他的杠杠收购者。事实上，公司变成了一件商品。

Berkshire offers a third choice to the business owner who wishes to sell: a permanent home, in which the company’s people and culture will be retained (though, occasionally, management changes will be needed). Beyond that, any business we acquire dramatically increases its financial strength and ability to grow. Its days of dealing with banks and Wall Street analysts are also forever ended.

伯克希尔提供了想卖出的公司所有者第三种选择：永久的家，在这个家里公司的人和将被保留（虽然，偶尔地，管理上的变化将是需要的）。除此之外，我们收购的任何商业，大幅度地增加他的金融优势和增长能力。面对银行和华尔街分析师的日子也永远地结束了。

Some sellers don’t care about these matters. But, when sellers do, Berkshire does not have a lot of competition.

一些出售者不考虑这些事情。但是，当出售者考虑的时候，伯克希尔就不会有很多竞争了。

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Sometimes pundits propose that Berkshire spin-off certain of its businesses. These suggestions make no sense. Our companies are worth more as part of Berkshire than as separate entities. One reason is our ability to move funds between businesses or into new ventures instantly and without tax. In addition, certain costs duplicate themselves, in full or part, if operations are separated. Here’s the most obvious example: Berkshire incurs nominal costs for its single board of directors; were our dozens of subsidiaries to be split off, the overall cost for directors would soar. So, too, would regulatory and administration expenditures.

有时候评论员提议伯克希尔剥离一部分的公司。这些建议没有道理。我们所拥有的公司，作为伯克希尔的一部分，比作为独立的实体要更有价值。一个原因是，我们能够立即而且不用付税地，在企业之间移动资本，或者投入新的公司。另外，一些花费会全部或者部分地重复，

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<sup>24</sup> 注：杠杠收购

如果运营是分离的话。这儿有个最明显的例子：伯克希尔花费微不足道的钱在单一的董事会上；如果我们几十个的子公司都被分离出来，总的董事会花费将增加。所以，一样地，监管和管理支持也会增加。

Finally, there are sometimes important tax efficiencies for Subsidiary A because we own Subsidiary B. For example, certain tax credits that are available to our utilities are currently realizable only because we generate huge amounts of taxable income at other Berkshire operations. That gives Berkshire Hathaway Energy a major advantage over most public-utility companies in developing wind and solar projects.

最后，对于子公司 A，有时候会因为我们拥有子公司 B，而产生重要的税负效能。例如，一些税收计入贷方方式，之所以可以在我们的事业公司使用，只是因为伯克希尔的其他公司的运营中，我们产生了巨大数额的税收收入。这给予了伯克希尔·哈撒韦能源一个巨大的优势，相比于发展风能和太阳能的大多数公共事业公司。

Investment bankers, being paid as they are for action, constantly urge acquirers to pay 20% to 50% premiums over market price for publicly-held businesses. The bankers tell the buyer that the premium is justified for “control value” and for the wonderful things that are going to happen once the acquirer’s CEO takes charge. (What acquisition-hungry manager will challenge that assertion?)

投资银行家，因他们的参与而获得报酬，持续不断地催促着收购方，支付高于公众持股公司市场价 20% 至 50% 的溢价。银行家们告诉购买者，这个溢价是有道理的，因为“控制价值”，并且因为一旦收购方的 CEO 控制了被收购公司，好的事情就要发生了（急于收购的管理者将怎样挑战这个臆断？）

A few years later, bankers – bearing straight faces – again appear and just as earnestly urge spinning off the earlier acquisition in order to “unlock shareholder value.” Spin-offs, of course, strip the owning company of its purported “control value” without any compensating payment. The bankers explain that the spun-off company will flourish because its management will be more entrepreneurial, having been freed from the smothering bureaucracy of the parent company. (So much for that talented CEO we met earlier.)

一些年以后，银行家们——绷着张脸——又一次出现了，并且热切地催促分拆早期兼并的公司，目的是要“解锁股东的价值”。分拆，当然，剥离了它宣称的有“控制价值”的母公司，没有任何赔偿性支付。银行家解释说，分拆后的公司将会繁荣，因为它的管理将会更加具有企业家精神，从令人窒息的官僚的母公司中解脱出来（我们早前见到的有才干的 CEO 就这么点本事）

If the divesting company later wishes to reacquire the spun-off operation, it presumably would again be urged by its bankers to pay a hefty “control” premium for the privilege. (Mental “flexibility” of this sort by the banking fraternity has prompted the saying that fees too often lead to transactions rather than transactions leading to fees.)

如果这些已经剥离的公司日后希望重新收购分拆的业务，它大概将又一次被银行家所催促，为了这种特权支付庞大的“控制”溢价。（银行界的这类心理“弹性”引起了一种说法，费用常常导致交易，而不是交易导致了费用）

It's possible, of course, that someday a spin-off or sale at Berkshire would be required by regulators.

Berkshire carried out such a spin-off in 1979, when new regulations for bank holding companies forced us to divest a bank we owned in Rockford, Illinois.

如果可能的话，当然，有一天监管层会要求伯克希尔公司的分拆或者出售。伯克希尔于 1979 年实施了这种分拆，当时新的，有关持有银行的监管要求，迫使我们剥离一家位于 Rockford 市, Illinois 州的银行。

Voluntary spin-offs, though, make no sense for us: We would lose control value, capital-allocation flexibility and, in some cases, important tax advantages. The CEOs who brilliantly run our subsidiaries now would have difficulty in being as effective if running a spun-off operation, given the operating and financial advantages derived from Berkshire's ownership. Moreover, the parent and the spun-off operations, once separated, would likely incur moderately greater costs than existed when they were combined.

然而，自发的分拆，对我们而言毫无道理。我们将损失控制价值，资本分配的弹性，并且，在一些情况下，重要的税收优势。考虑到源于伯克希尔的所有权的运营和财务优势，如果运营分拆后的公司，我们子公司那群聪明的 CEO 们，现在将面临困境，而不能如此有效运营。另外，母公司和分拆后的公司，一旦分离，将可能被课以适量地更多花费，相比于现存的合并状况。

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Before I depart the subject of spin-offs, let's look at a lesson to be learned from a conglomerate mentioned earlier: LTV. I'll summarize here, but those who enjoy a good financial story should read the piece about Jimmy Ling that ran in the October 1982 issue of D Magazine. Look it up on the Internet. Through a lot of corporate razzle-dazzle, Ling had taken LTV from sales of only \$36 million in 1965 to number 14 on the Fortune 500 list just two years later. Ling, it should be noted, had never displayed any managerial skills. But Charlie told me long ago to never underestimate the man who overestimates himself. And Ling had no peer in that respect.

在我离开分拆话题以前，让我们看个从企业集团中学到的教训：LTV。我将在这儿做总结，但那些想看好的金融故事的人应当阅读在 1982 年 10 月 D Magazine 发表的有关 Jimmy Ling 的文章。上网查查。经过一些列眼花缭乱的公司操作，Ling 将 LTV 从 1965 年仅仅 3600 万美元销售额，带到了世界 500 强第 14 名，仅仅花了 2 年时间。Ling，应当注明，从未展现过任何的管理技巧。但是查理很久以前对我说，不要低估那些高估自己的人。并且，Ling 在那方面无人可比。

Ling's strategy, which he labeled "project redeployment," was to buy a large company and then partially spin off its various divisions. In LTV's 1966 annual report, he explained the magic that would follow: "Most importantly, acquisitions must meet the test of the 2 plus 2 equals 5 (or 6) formula." The press, the public and Wall Street loved this sort of talk.

Ling 策略，他标名为“项目重新部署”，是买入大公司，然后部分地分拆它的各种部门。在 LTV 的 1966 年度报告，他解释了接下来将要发生的魔法：“最重要的是，兼并一定要满足  $2+2=5$ （或 6）的公式。”媒体，公众和华尔街喜欢这类的讲话。

In 1967 Ling bought, a huge meatpacker that also had interests in golf equipment and

pharmaceuticals. Soon after, he split the parent into three businesses, Wilson & Co. (meatpacking), Wilson Sporting Goods and Wilson Pharmaceuticals, each of which was to be partially spun off. These companies quickly became known on Wall Street as Meatball, Golf Ball and Goof Ball.

在 1976 年, Ling 买了 Wilson & Co. 一个巨大的肉类包装企业, 同时也有高尔夫设备和药业的权益。很快地, 和分拆母公司成三家公司, Wilson & Co. (肉类包装), Wilson 体育用品 和 Wilson 制药, 每一个都被部分地分拆。这些公司很快被华尔街称为 肉球, 高尔夫球, 傻瓜。

Soon thereafter, it became clear that, like Icarus, Ling had flown too close to the sun. By the early 1970s, Ling's empire was melting, and he himself had been spun off from LTV . . . that is, fired. Periodically, financial markets will become divorced from reality – you can count on that. More Jimmy Lings will appear. They will look and sound authoritative. The press will hang on their every word. Bankers will fight for their business. What they are saying will recently have “worked.” Their early followers will be feeling very clever. Our suggestion: Whatever their line, never forget that 2+2 will always equal 4. And when someone tells you how old-fashioned that math is --- zip up your wallet, take a vacation and come back in a few years to buy stocks at cheap prices.

随后很快, 很清楚的是, 就像 Icarus 一样<sup>25</sup>, Ling 飞得太靠近太阳了。在 1970 年代初期, Ling 的帝国消散, 他本人也被分拆出了 LTV, 就是, 被解雇了。定期地, 金融市场会和现实脱离—你可以依赖它。更多的 Jimmy Ling 们会出现。他们将看起来和听起来很权威。媒体将抓住他们的每一个字。银行家们将为他们的生意打架。他们说的话将近期“发挥作用”。他们早期的跟随着将会觉得非常明智。我们的建议是: 不论他们说什么, 永远不要忘记 2+2 将会永远等于 4. 并且当某些人告诉你这个数学公式如何落伍——拉上皮包拉链, 去度假, 几年后回来以便宜的价格购买股票。

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<sup>25</sup> 注: 希腊神话, 因为飞得太高翅膀被融化, 落海而死

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Today Berkshire possesses

今天的伯克希尔拥有

(1) an unmatched collection of businesses, most of them now enjoying favorable economic prospects;

(1) 无与伦比的一系列公司，它们中的大部分，有着很好的经济前景

(2) a cadre of outstanding managers who, with few exceptions, are unusually devoted to both the subsidiary they operate and to Berkshire;

(2) 骨干的管理层，他们少有例外地，往往投身于他们所经营的子公司和伯克希尔母公司。

(3) an extraordinary diversity of earnings, premier financial strength and oceans of liquidity that we will maintain under all circumstances;

(3) 一个极好的多样化收入，极佳的财务优势，和大量的流动资金，这些我们会在所有情况下保持。

(4) a first-choice ranking among many owners and managers who are contemplating sale of their businesses and

(4) 对于许多的所有者和管理者来说，在考虑出售他们的生意的时候，我们公司是他们的第一选择

(5) in a point related to the preceding item, a culture, distinctive in many ways from that of most large companies, that we have worked 50 years to develop and that is now rock-solid.

(5) 和前面有关的一点是，文化，在许多方面，和大多数的大公司不同，我们公司花了 50 年时间去发展公司文化，现在它坚如磐石。

These strengths provide us a wonderful foundation on which to build.

这些优势为我们提供了发展的美妙基础。

## The Next 50 Years at Berkshire

### 伯克希尔未来 50 年

Now let's take a look at the road ahead. Bear in mind that if I had attempted 50 years ago to gauge what was coming, certain of my predictions would have been far off the mark. With that warning, I will tell you what I would say to my family today if they asked me about Berkshire's future.

现在让我们看看前方的道路。记住，如果我打算在五十年前判断接下来的事，我的预测当然将会大大偏离实际。在这点告诫之后，我将会告诉你，如果我的家庭问我伯克希尔的未来，我说些什么。

First and definitely foremost, I believe that the chance of permanent capital loss for patient Berkshire shareholders is as low as can be found among single-company investments. That's because our per-share intrinsic business value is almost certain to advance over time.

首先和必然最为重要的是，我相信对于耐心的伯克希尔投资者而言，永久性的资本损失的机率，是对单一公司的投资中所能找到最低的。这是因为我们的每股内在商业价值，随着时间推移，几乎是确定增加的。

This cheery prediction comes, however, with an important caution: If an investor's entry point into Berkshire stock is unusually high – at a price, say, approaching double book value, which Berkshire shares have occasionally reached – it may well be many years before the investor can realize a profit. In other words, a sound investment can morph into a rash speculation if it is bought at an elevated price. Berkshire is not exempt from this truth.

然而，这个让人欢快的预言，却伴随着一个重要的谨慎因素：如果伯克希尔投资者的买入点不同寻常地高——在一个价格，也就是说，几乎接近了两倍的账面价值，虽然伯克希尔的股票只是偶尔地到达这个价格——它可能需要很多年才能让投资者能够实现盈利。换句话说，一个明智的投资可能变成匆忙的投机，如果股票是被高价购买的。伯克希尔也不会豁免于这个真理。

Purchases of Berkshire that investors make at a price modestly above the level at which the company would repurchase its shares, however, should produce gains within a reasonable period of time. Berkshire's directors will only authorize repurchases at a price they believe to be well below intrinsic value. (In our view, that is an essential criterion for repurchases that is often ignored by other managements.)

然而，投资者在比于公司回购股份稍微高一点的价格购买伯克希尔的股票，应当在一个合理的时间内产生收益。伯克希尔的董事们仅会在他们相信回购价格远低于内在价值时，才会批准回购<sup>26</sup>。（在我们的观念中，这是回购的基本标准，这标准经常被其他管理者忽视）

For those investors who plan to sell within a year or two after their purchase, I can offer no assurances, whatever the entry price. Movements of the general stock market during such abbreviated periods will likely be far more important in determining your results than the concomitant change in the intrinsic value of your Berkshire shares. As Ben Graham said many decades ago: "In the short-term the market is a voting machine; in the long-run it acts as a weighing machine." Occasionally, the voting decisions of investors – amateurs and professionals

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<sup>26</sup> 注：注意 well below 斜体，加上了 well 是远低于

alike – border on lunacy.

对于那些打算在买入后一两年内出售股票的投资者而言，我不能提供任何保证，不论他们的买入价格是多少。在如此短的时间内，总体股票市场的变动，对于你结果的影响，将可能远远重要于伯克希尔股份内在价值相伴发生的变化。就像本杰明·格雷厄姆几十年前说的：

“在短期内，市场是台投票机；在长期内，市场表现得像台称重机。”（注，此名句原文是 As Ben Graham said many decades ago: “In the short-term the market is a voting machine; in the long-run it acts as a weighing machine.”）偶然地，投资者的投票决定——业余者和投资者都一样——近似于神经病<sup>27</sup>

Since I know of no way to reliably predict market movements, I recommend that you purchase Berkshire shares only if you expect to hold them for at least five years. Those who seek short-term profits should look elsewhere.

因为我知道没有方法能够可靠地预测市场变动，我推荐除非你打算持有它们至少五年，否则你别买伯克希尔的股票。那些谋求短期利润的人应当到别处看看。

Another warning: Berkshire shares should not be purchased with borrowed money. There have been three times since 1965 when our stock has fallen about 50% from its high point. Someday, something close to this kind of drop will happen again, and no one knows when. Berkshire will almost certainly be a satisfactory holding for investors. But it could well be a disastrous choice for speculators employing leverage.

另一个告诫：不应当用借来的钱购买伯克希尔的股票。自从1965年以来，曾经有过三次，我们的股价是从高点跌下大约50%的。有朝一日，像这类的下跌事情将会再次发生，并且没人知道是何时。伯克希尔将几乎确定地，会成为投资者<sup>28</sup>满意的持有标的。但是它同样能成为运用杠杆的投机者的灾难性选择。

I believe the chance of any event causing Berkshire to experience financial problems is essentially zero. We will always be prepared for the thousand-year flood; in fact, if it occurs we will be selling life jackets to the unprepared. Berkshire played an important role as a “first responder” during the 2008-2009 meltdown, and we have since more than doubled the strength of our balance sheet and our earnings potential. Your company is the Gibraltar of American business and will remain so.

我相信，发生导致伯克希尔遭遇财务问题的事件机率大体为零。我们总是为千年的洪水做准备；事实上，如果它发生了，我们将把救生衣卖给那些没有准备的人。在2008—2009的崩溃中，伯克希尔作为一个“第一反应者”发挥着重要作用，并且我们此后多于一倍地<sup>29</sup>增强了我们的资产负债表和盈利能力。你们的公司是美国商业的直布罗陀<sup>30</sup>并且将会继续如此。

Financial staying power requires a company to maintain three strengths under all circumstances: (1) a large and reliable stream of earnings; (2) massive liquid assets and (3) no significant near-term cash requirements. Ignoring that last necessity is what usually leads companies to experience unexpected problems: Too often, CEOs of profitable companies feel they will always be able to refund maturing obligations, however large these are. In 2008-2009, many managements learned how perilous that mindset can be.

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<sup>27</sup> 注：border on 近似于

<sup>28</sup> 注：投资者三个字，斜体

<sup>29</sup> 注：more than double

<sup>30</sup> 注：意思为重要的关口，直布罗陀连结大西洋和地中海

财务维持能力要求一家公司在所有<sup>31</sup>情况下保持三个优势：（1）一个巨大且可靠的盈利流（2）大量的流动资产 并且（3）没有<sup>32</sup>重大的近期现金需求。忽视了最后一条，常常导致公司经历意想不到的问题：太经常地，赚钱的公司的 CEO 们，感觉他们将总是能够偿还到期债务，不论它们规模多大。在 2008—2009 年，许多管理者领教了这个思维模式有多么危险。

Here's how we will always stand on the three essentials. First, our earnings stream is huge and comes from a vast array of businesses. Our shareholders now own many large companies that have durable competitive advantages, and we will acquire more of those in the future. Our diversification assures Berkshire's continued profitability, even if a catastrophe causes insurance losses that far exceed any previously experienced.

以下是我们将如何始终<sup>33</sup>坚持这三个原则：首先，我们的盈利流是巨大的并且来自一大批企业。我们的股东现在拥有许多具备持续竞争优势的大型公司，并且我们在未来将收购更多。我们的多元化保证了伯克希尔持续的盈利能力，纵使发生一个大灾难，产生远远超越过去任何经历的保险损失。

Next up is cash. At a healthy business, cash is sometimes thought of as something to be minimized – as an unproductive asset that acts as a drag on such markers as return on equity. Cash, though, is to a business as oxygen is to an individual: never thought about when it is present, the only thing in mind when it is absent.

接下来是现金。在一个运作良好的企业中，现金有时候被认为是需要最小化的东西——作为没有收益的资产，拖累净资产收益率之类的收益标志。现金，然而，对于企业而言，就像空气对于人：当它存在的时候，从来不想它，但当缺了它的时候，却是心里唯一想的事物。

American business provided a case study of that in 2008. In September of that year, many long-prosperous companies suddenly wondered whether their checks would bounce in the days ahead. Overnight, their financial oxygen disappeared.

美国企业在 2008 年提供了这方面的案例研究。在那年九月份，许多长期兴盛的公司突然想知道，是否它们的支票会在未来的日子里拒付。一夜之间，它们的财务空气消失了。

At Berkshire, our “breathing” went uninterrupted. Indeed, in a three-week period spanning late September and early October, we supplied \$15.6 billion of fresh money to American businesses. We could do that because we always maintain at least \$20 billion – and usually far more – in cash equivalents. And by that we mean U.S. Treasury bills, not other substitutes for cash that are claimed to deliver liquidity and actually do so, except when it is truly needed. When bills come due, only cash is legal tender. Don't leave home without it.

在伯克希尔，我们的“呼吸”毫无阻碍地进行着。事实上，在九月末、十月初期的三个星期时间内，我们提供了 156 亿美元的新资金给美国的企业。我们能够做到这点，因为我们总是保持最少 200 亿美元——并且常常远多于此——的现金等价物。并且在此，我们说的是美国国债，而不是那些声称提供流动性，并且实际上能够这么做的现金替代物，除了<sup>34</sup>当它们真

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<sup>31</sup> 注：‘所有’斜体

<sup>32</sup> 注：‘没有’斜体

<sup>33</sup> 注：‘始终’斜体

<sup>34</sup> 注：‘除了’斜体

的被需要的时候。当债务到期，只有现金是法定货币。出行不能没有它。<sup>35</sup>

Finally – getting to our third point – we will never engage in operating or investment practices that can result in sudden demands for large sums. That means we will not expose Berkshire to short-term debt maturities of size nor enter into derivative contracts or other business arrangements that could require large collateral calls.

最后——到达我们的第三点——我们从不参与运营或投资会导致突然需要大量资金的企业。那意味着，我们将不会把伯克希尔暴露在短期到期的债务，不会进入衍生品契约，或者其他需要大量抵押物的企业协议

Some years ago, we became a party to certain derivative contracts that we believed were significantly mispriced and that had only minor collateral requirements. These have proved to be quite profitable. Recently, however, newly-written derivative contracts have required full collateralization. And that ended our interest in derivatives, regardless of what profit potential they might offer. We have not, for some years, written these contracts, except for a few needed for operational purposes at our utility businesses.

几年以前，我们参与了某些衍生品合约，我们相信是大幅地被错误定价，并且只需要少量的抵押物。这些已经被证明相当地有利可图。然而，最近，新订立的衍生品合约需要完全的抵押物。这终结了我们对于衍生品的兴趣，不论它们可能提供何种的盈利潜力。几年来，我们没有签署这些合约，除了少数是因为我们的公共事业公司的运营需要。

Moreover, we will not write insurance contracts that give policyholders the right to cash out at their option. Many life insurance products contain redemption features that make them susceptible to a “run” in times of extreme panic. Contracts of that sort, however, do not exist in the property-casualty world that we inhabit. If our premium volume should shrink, our float would decline – but only at a very slow pace.

此外，我们将不会签署那些客户可以选择取出现金的保险合约。一些人寿保险产品包含了赎回特征，使得它们在极端恐慌的时候易受“流动”的影响。然而，那类的合同，不会出现在我们所采用的财产保险世界中。即使我们的保费数量会减少，我们的浮存金会减少——但是只在很慢的速度。

The reason for our conservatism, which may impress some people as extreme, is that it is entirely predictable that people will occasionally panic, but not at all predictable when this will happen. Though practically all days are relatively uneventful, tomorrow is always uncertain. (I felt no special apprehension on December 6, 1941 or September 10, 2001.) And if you can't predict what tomorrow will bring, you must be prepared for whatever it does.

对于一些人而言，这种保守是极端的，我们保守的原因，是因为完全地可以预测，人们会偶尔地恐慌，但完全不可预测，何时会发生。虽然实际上所有的日子相对地无事，明天总是不确定的。（在1941年12月6日<sup>36</sup>，或者2001年9月11日，我没有感到特别不安。）如果你不能预测明天会发生什么，你必须为无论发生什么做好准备。

A CEO who is 64 and plans to retire at 65 may have his own special calculus in evaluating risks

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<sup>35</sup> 注：International Travel Insurance 的广告，巴菲特调侃引用。

<sup>36</sup> 注：珍珠港事件

that have only a tiny chance of happening in a given year. He may, in fact, be “right” 99% of the time. Those odds, however, hold no appeal for us. We will never play financial Russian roulette with the funds you’ve entrusted to us, even if the metaphorical gun has 100 chambers and only one bullet. In our view, it is madness to risk losing what you need in pursuing what you simply desire.

一个 64 岁并且打算在 65 岁退休的 CEO，可能有他自己的特殊计算，以评估在一年内仅有很小发生概率的风险。他可能，实际上，99%的时间都是“正确”的。然而，那些几率，对我们没有吸引力。我们将永远不会用你们托付给我们的资金，玩财务的俄罗斯轮盘<sup>37</sup>，即使隐喻的枪有 100 个枪膛，且仅有一发子弹。在我们看来，冒着损失你需要的，去追求你仅仅渴望的，是疯狂的。

Despite our conservatism, I think we will be able every year to build the underlying per-share earning power of Berkshire. That does not mean operating earnings will increase each year – far from it. The U.S. economy will ebb and flow – though mostly flow – and, when it weakens, so will our current earnings. But we will continue to achieve organic gains, make bolt-on acquisitions and enter new fields. I believe, therefore, that Berkshire will annually add to its underlying earning power.

尽管我们保守，我想我们将能够每年继续增加伯克希尔潜在的每股盈利能力。这并不意味着经营收益将每年增加——远非如此。美国经济将起起伏伏——虽然主要是上涨——并且，当它减弱的时候，我们当前的盈利也会减弱。但是我们将继续取得逐步的收益，做追加并购，并且进入新的领域。所以，我相信，伯克希尔将会每年增加它的潜在盈利能力。

In some years the gains will be substantial, and at other times they will be minor. Markets, competition, and chance will determine when opportunities come our way. Through it all, Berkshire will keep moving forward, powered by the array of solid businesses we now possess and the new companies we will purchase. In most years, moreover, our country’s economy will provide a strong tailwind for business. We are blessed to have the United States as our home field.

在一些年里，收益将会是大量的，在其他时候，它们将是少量的。市场，竞争和机会将会决定何时机会出现在我们面前。尽管这些，伯克希尔将继续保持前进，由一批我们现在拥有的可靠的企业，和我们将购买的新企业所驱动。此外，在多数年份里，我们国家的经济的这将为公司提供强烈的助力。上帝保佑，我们有美国作为主场。

The bad news is that Berkshire’s long-term gains – measured by percentages, not by dollars – cannot be dramatic and will not come close to those achieved in the past 50 years. The numbers have become too big. I think Berkshire will outperform the average American company, but our advantage, if any, won’t be great.

坏消息是，伯克希尔的长期收益——用百分比衡量，而不是美元——不能够急剧的增长，并且将不会接近在过去 50 年里取得的收益。其数字已经变得过于庞大。我想伯克希尔将超越平均的美国公司的表现，但是我们的优势，如果有的话，不会太大。

Eventually – probably between ten and twenty years from now – Berkshire’s earnings and capital resources will reach a level that will not allow management to intelligently reinvest all of the company’s earnings. At that time our directors will need to determine whether the best method to

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<sup>37</sup> 注：这是电影常见的游戏，两个人拿手枪指着自己的头，看谁被枪里面唯一的子弹打死

distribute the excess earnings is through dividends, share repurchases or both. If Berkshire shares are selling below intrinsic business value, massive repurchases will almost certainly be the best choice. You can be comfortable that your directors will make the right decision.

最终——可能从现在起十年到二十年的时间——伯克希尔的盈利和资本资源将到达一个水平，将使得管理者不能明智地重新投资所有的公司盈利。在那时候，我们的主管将需要决定是否最好的分配多余盈利的方式是通过股息，股份回购，或者二者皆是。如果伯克希尔的股份是低于内在商业价值的价格出售，大量的回购将几乎确定地是最好的选择。你能够放心的是你的主管们将会做出正确的决定。

No company will be more shareholder-minded than Berkshire. For more than 30 years, we have annually reaffirmed our Shareholder Principles (see page 117), always leading off with: “Although our form is corporate, our attitude is partnership.” This covenant with you is etched in stone.

没有公司会比伯克希尔公司更加重视股东。在超过 30 年的时间里，我们每年重申我们的股东原则（参见 117 页），总是以此开头：“虽然我们的形式是公司，我们的态度是合伙制。”这个与你们之间的协议，是刻在石头上的。

We have an extraordinarily knowledgeable and business-oriented board of directors ready to carry out that promise of partnership. None took the job for the money: In an arrangement almost non-existent elsewhere, our directors are paid only token fees. They receive their rewards instead through ownership of Berkshire shares and the satisfaction that comes from being good stewards of an important enterprise.

我们有个很博学的和以商业为导向的董事会，准备执行合伙制的承诺。没有人为了金钱而做工作：在一个几乎不存在于别处的安排之下，我们的董事仅仅收取象征性的费用。取而代之的是，他们通过伯克希尔股份的所有权，接受他们的回报，并且从当好一个重要企业的管家中，获得满足感。

The shares that they and their families own – which, in many cases, are worth very substantial sums – were purchased in the market (rather than their materializing through options or grants). In addition, unlike almost all other sizable public companies, we carry no directors and officers liability insurance. At Berkshire, directors walk in your shoes.

他们和他们的家庭所拥有的股份——在很多情况下，价值非常大的金额——是从市场中购买的（而不是通过他们的期权或者补助实现的）。另外，不像几乎所有其他大型上市公司，我们没有董事和职员的责任保险。在伯克希尔，董事们站在你的立场看问题。<sup>38</sup>

To further ensure continuation of our culture, I have suggested that my son, Howard, succeed me as a nonexecutive Chairman. My only reason for this wish is to make change easier if the wrong CEO should ever be employed and there occurs a need for the Chairman to move forcefully. I can assure you that this problem has a very low probability of arising at Berkshire – likely as low as at any public company. In my service on the boards of nineteen public companies, however, I’ve seen how hard it is to replace a mediocre CEO if that person is also Chairman. (The deed usually gets done, but almost always very late.)

为了继续保证我们文化的延续性，我建议我的儿子，霍华德，接替我作为公司的非执行主席。我希望如此的唯一原因是，如果错误的 CEO 被聘用，需要主席强制解聘他，改变起来会更加简单。我可以对你们保证，这个问题在伯克希尔发生概率很低——就像在任何上市公司发

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<sup>38</sup> 注：directors walk in your shoes 意为此

生的概率一样低。然而，在我所服务的十九家上市公司的董事会中，我曾见过要替代一个平庸的 CEO 是多么困难，如果那人又是主席的话。（换人行为通常会完成，但是几乎总是非常晚。）

If elected, Howard will receive no pay and will spend no time at the job other than that required of all directors. He will simply be a safety valve to whom any director can go if he or she has concerns about the CEO and wishes to learn if other directors are expressing doubts as well. Should multiple directors be apprehensive, Howard's chairmanship will allow the matter to be promptly and properly addressed.

Choosing the right CEO is all-important and is a subject that commands much time at Berkshire board meetings. Managing Berkshire is primarily a job of capital allocation, coupled with the selection and retention of outstanding managers to captain our operating subsidiaries. Obviously, the job also requires the replacement of a subsidiary's CEO when that is called for. These duties require Berkshire's CEO to be a rational, calm and decisive individual who has a broad understanding of business and good insights into human behavior. It's important as well that he knows his limits. (As Tom Watson, Sr. of IBM said, "I'm no genius, but I'm smart in spots and I stay around those spots.")

如果当选，霍华德将会无偿服务并且将不在此工作上花费任何时间，除非所有的董事要求。他将仅仅成为安全阀，任何董事都能够找他，如果他或者她担忧 CEO 的情况，并且希望知道是否其他的董事也同样表示出疑虑。如果多个董事表示担忧，霍华德的主席地位将使得事情快速和合理地解决。选择正确的 CEO 是非常重要的，并且在伯克希尔的董事会中是一件值得花费很多时间的事情。管理伯克希尔主要是资本配置的工作，还有选择和保留出色的管理者，去领导我们的运营子公司。显然地，工作同样需要替换子公司的 CEO，如果需要的话。这些职责需要伯克希尔的 CEO 是个理性的，镇静的和果断的人，并且知道自己的局限性。（正如 Tom Watson，IBM 的高管说的，“我不是天才，但我在某些领域方聪明，并且我在那些领域坚持。”）

Character is crucial: A Berkshire CEO must be "all in" for the company, not for himself. (I'm using male pronouns to avoid awkward wording, but gender should never decide who becomes CEO.) He can't help but earn money far in excess of any possible need for it. But it's important that neither ego nor avarice motivate him to reach for pay matching his most lavishly-compensated peers, even if his achievements far exceed theirs. A CEO's behavior has a huge impact on managers down the line: If it's clear to them that shareholders' interests are paramount to him, they will, with few exceptions, also embrace that way of thinking

品格是最重要的：一个伯克希尔的 CEO 必须为了公司“投入所有”，而不是为了他自己。（我使用男性代词以避免笨拙的措辞，但性别不应当决定谁成为 CEO。）他不得不赚取远多于可能需要的金钱。但重要的是，自大和贪婪都不会促使他伸手索要报酬，以赶上他那些用最奢侈的方式补偿的同辈，纵使他的成就远胜于他们的。一个 CEO 的行为对经理人有巨大的影响：如果他们清楚，对 CEO 而言，股东的利益是至高无上的，他们将，少有例外地，同样抱有这样的想法。

My successor will need one other particular strength: the ability to fight off the ABCs of business decay, which are arrogance, bureaucracy and complacency. When these corporate cancers metastasize, even the strongest of companies can falter. The examples available to prove the point

are legion, but to maintain friendships I will exhume only cases from the distant past.

我的继任者将需要具备一个其他的特殊优点：有能力摆脱企业衰退的因素，即傲慢，官僚和自满。当这些公司癌症转移，纵使最强的公司都会衰退。有众多的例子去证明这个观点，但为了保持友谊，我将仅仅从那些遥远的过去发掘案例

In their glory days, General Motors, IBM, Sears Roebuck and U.S. Steel sat atop huge industries. Their strengths seemed unassailable. But the destructive behavior I deplored above eventually led each of them to fall to depths that their CEOs and directors had not long before thought impossible. Their one-time financial strength and their historical earning power proved no defense.

在巅峰时期，通用汽车，IBM，西尔斯罗巴克，和美国钢铁在几大行业排行榜首。它们的优点看上去无懈可击。但是我上文所谴责的破坏性行为，最终使得它们中的每一个，都掉入了其 CEO 和董事在不久前都认为不可能的深渊。它们一时的财务优势，和他们历史的盈利能力被证明毫无保护作用。

Only a vigilant and determined CEO can ward off such debilitating forces as Berkshire grows ever larger. He must never forget Charlie's plea: "Tell me where I'm going to die, so I'll never go there." If our noneconomic values were to be lost, much of Berkshire's economic value would collapse as well. "Tone at the top" will be key to maintaining Berkshire's special culture.

当伯克希尔变得更加庞大的时候，仅有警惕的和坚定的 CEO 能够避开此种削弱力量。他必须永远不忘查理的请求：“告诉我，我会在哪里死去，所以我将永远不会去那儿。” 如果我们的非经济价值会损失，大部分的伯克希尔经济价值同样会崩塌。“高层基调”将是保持伯克希尔特殊文化的关键。

Fortunately, the structure our future CEOs will need to be successful is firmly in place. The extraordinary delegation of authority now existing at Berkshire is the ideal antidote to bureaucracy. In an operating sense, Berkshire is not a giant company but rather a collection of large companies. At headquarters, we have never had a committee nor have we ever required our subsidiaries to submit budgets (though many use them as an important internal tool). We don't have a legal office nor departments that other companies take for granted: human relations, public relations, investor relations, strategy, acquisitions, you name it.

幸运的是，使得我们未来的 CEO 们成功，所需要的结构已经切实地准备好了。现在存在于伯克希尔的，特别授权的权限是对官僚主义的理想解药。在运营的意义，伯克希尔不是一个大的公司，而是一群大公司。在总部，我们从未有委员会，也从不要我们的子公司提交预算（虽然许多公司使用它们作为重要的内部工具）。我们不拥有法律办公室，也不拥有其他公司认为理所应当的部门：人力关系，公共关系，投资者关系，战略，并购，但凡你想得起来的。

We do, of course, have an active audit function; no sense being a damned fool. To an unusual degree, however, we trust our managers to run their operations with a keen sense of stewardship. After all, they were doing exactly that before we acquired their businesses. With only occasional exceptions, furthermore, our trust produces better results than would be achieved by streams of directives, endless reviews and layers of bureaucracy. Charlie and I try to interact with our managers in a manner consistent with what we would wish for, if the positions were reversed.

我们，当然，有定期进行的审计职务；没道理成为一个积累问题的傻瓜。<sup>39</sup>然而，我们以一种不寻常的程度，相信我们的经理们会以热情的管家观念，进行他们的运营。毕竟，他们正在做的，正是我们收购他们企业前的事情。此外，除了偶尔的例外，相比于一连串的命令，无尽的检查，层层官僚制度所取得的成绩，我们的信任要产生更好的结果。如果位置颠倒的话，查理和我尝试以我们所希望的被对待的方式，和我们的管理者互动，

Our directors believe that our future CEOs should come from internal candidates whom the Berkshire board has grown to know well. Our directors also believe that an incoming CEO should be relatively young, so that he or she can have a long run in the job. Berkshire will operate best if its CEOs average well over ten years at the helm. (It's hard to teach a new dog old tricks.) And they are not likely to retire at 65 either (or have you noticed?) .

我们的董事相信，我们未来的 CEO 们，将来自伯克希尔董事会已经逐步了解清楚的内部候选人中。我们的董事同样相信，新任的 CEO 应当相对地年轻，所以他或者她能够长期工作。如果 CEO 们领导企业的时间平均远超十年，伯克希尔将最好地运营。（很难教会一只新狗旧的把戏。）并且他们也不可能在 65 岁退休（或者你已经注意到了什么吗？）

In both Berkshire's business acquisitions and large, tailored investment moves, it is important that our counterparties be both familiar with and feel comfortable with Berkshire's CEO. Developing confidence of that sort and cementing relationships takes time. The payoff, though, can be huge.

在伯克希尔的企业并购和大型的，为伯克希尔量身定制的投资行动中，重要的一点是，我们的对手方熟悉并放心于伯克希尔的 CEO。形成那种的信任并且巩固关系需要时间。回报，然而，可能是巨大的。

Both the board and I believe we now have the right person to succeed me as CEO – a successor ready to assume the job the day after I die or step down. In certain important respects, this person will do a better job than I am doing.

董事会和我都相信我们现在有合适的人选去继承我 CEO 的位置——在我死后或者退位之后，有一个继承者准备好担当此项工作。在某些重要的方面，这个人将做得比我现在做的还要好。

Investments will always be of great importance to Berkshire and will be handled by several specialists. They will report to the CEO because their investment decisions, in a broad way, will need to be coordinated with Berkshire's operating and acquisition programs. Overall, though, our investment managers will enjoy great autonomy. In this area, too, we are in fine shape for decades to come. Todd Combs and Ted Weschler, each of whom has spent several years on Berkshire's investment team, are first-rate in all respects and can be of particular help to the CEO in evaluating acquisitions.

对伯克希尔而言，投资将总是非常重要的，并将由多位专家处理。他们将对 CEO 报告，因为他们的投资决定，在广阔意义上，需要和伯克希尔的运营和并购项目相协调。然而，总的来说，我们的投资经理将享受很大的自主权。在这方面，同样，我们未来几十年将处于良好的情况。Todd Combs 和 Ted Weschler，他们都在伯克希尔的投资团队花了许多年时间，在所有方面都是一流的，能够在评估并购方面，给予 CEO 特别的帮助。

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<sup>39</sup> 注：damned fool 是骂人傻瓜，这里又调侃 dammed fool。

All told, Berkshire is ideally positioned for life after Charlie and I leave the scene. We have the right people in place – the right directors, managers and prospective successors to those managers. Our culture, furthermore, is embedded throughout their ranks. Our system is also regenerative. To a large degree, both good and bad cultures self-select to perpetuate themselves. For very good reasons, business owners and operating managers with values similar to ours will continue to be attracted to Berkshire as a one-of-a-kind and permanent home.

总之，为了查理和我离开舞台后的岁月，伯克希尔被完美地安置。我们准备了正确的人选——正确的董事们，管理者们和那些管理者们可能的继任者。另外，我们的文化，是根植于他们全体成员的。我们的系统同样是可再生的。在大的程度上，好和坏的文化都自我选择永存它们自身。那些和我们价值观相同的企业所有者和运营管理者，将继续被伯克希尔，一个独一无二的和永恒的家所吸引，是有理由的。

I would be remiss if I didn't salute another key constituency that makes Berkshire special: our shareholders. Berkshire truly has an owner base unlike that of any other giant corporation. That fact was demonstrated in spades at last year's annual meeting, where the shareholders were offered a proxy resolution:

如果我没有像其他重要的，使伯克希尔特别的关键支持者们致敬，那我将是不负责的：我们的股东。伯克希尔的确具有一个不同于任何其他巨型企业的的所有者基础。这个事实在去年年会上被肯定地证实，那时候股东收到一个代理人的解决方案：

RESOLVED: Whereas the corporation has more money than it needs and since the owners unlike Warren are not multi billionaires, the board shall consider paying a meaningful annual dividend on the shares.

解决方案：鉴于公司已有的资金多于它所需要的，并且因为所有者们不像巴菲特那样是亿万富翁，董事会应当考虑支付有意义的每年分红。

The sponsoring shareholder of that resolution never showed up at the meeting, so his motion was not officially proposed. Nevertheless, the proxy votes had been tallied, and they were enlightening. Not surprisingly, the A shares – owned by relatively few shareholders, each with a large economic interest – voted “no” on the dividend question by a margin of 89 to 1.

倡议此解决方案的股东从未出现在会议上，所以他的提议没有被正式地提出。然而，代理投票还是被清点了，并且它们是富有启发性的。不出意外地，A 股——由相对少数股东持有，他们每一个人都有大的经济利益——在分红问题上投了“不”，差额是 89 比 1。

The remarkable vote was that of our B shareholders. They number in the hundreds of thousands – perhaps even totaling one million – and they voted 660,759,855 “no” and 13,927,026 “yes,” a ratio of about 47 to 1.

引人注目的投票是我们 B 股股东的投票。他们的数量成千上万——可能甚至总数一百万人——他们投票是 660,759,855 “不”和 13,927,026 “是，”比例大约 47 比 1。

Our directors recommended a “no” vote but the company did not otherwise attempt to influence shareholders. Nevertheless, 98% of the shares voting said, in effect, “Don't send us a dividend but instead reinvest all of the earnings.” To have our fellow owners – large and small – be so in sync with our managerial philosophy is both remarkable and rewarding.

我们的董事们推荐“不”票但除此之外，公司没有打算影响股东。然而，98%的股份实际上投票说，“不要给我们红利，而是取而代之地，重新投资所有的盈利。”拥有我们的股东——大的和小的——都和我们的管理哲学如此同步，是不同寻常的，也是有回报的。

I am a lucky fellow to have you as partners.

有你们做伙伴，我真是幸运的家伙。

Warren E. Buffett

沃伦 巴菲特

## Vice Chairman's Thoughts – Past and Future

### 副董事长的想法:过去和未来

翻译：可可老鼠

To the shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦股东：

I closely watched the 50-year history of Berkshire's uncommon success under Warren Buffett. And it now seems appropriate that I independently supplement whatever celebratory comment comes from him. I will try to do five things.

我近距离地观察了伯克希尔在沃伦·巴菲特领导下过去五十年不同寻常的成功。现在看上去是合适的时候，让我独立地补充，不论他本人会做出何种的纪念性评论。我将尝试着做 5 件事情。

(1) Describe the management system and policies that caused a small and unfixably-doomed commodity textile business to morph into the mighty Berkshire that now exists,

(1) 描述其管理系统和政策，使得一个小型的，注定要失败的纺织商品企业，变成现在的庞大的伯克希尔，

(2) Explain how the management system and policies came into being,

(2) 解释管理系统和政策如何形成

(3) Explain, to some extent, why Berkshire did so well,

(3) 解释，在某种程度上，为什么伯克希尔做得如此之好。

(4) Predict whether abnormally good results would continue if Buffett were soon to depart, and

(4) 如果巴菲特很快就卸任的话，预测是否不同寻常的好结果会继续，并且

(5) Consider whether Berkshire's great results over the last 50 years have implications that may prove useful elsewhere.

(5) 考虑是否伯克希尔过去 50 年的优异成绩有些启示，可能在别处也被证明有用。

The management system and policies of Berkshire under Buffett (herein together called "the Berkshire system") were fixed early and are described below:

(1) Berkshire would be a diffuse conglomerate, averse only to activities about which it could not make useful predictions.

巴菲特领导下的伯克希尔的管理系统和政策（在此统称为“伯克希尔系统”）很早就就固定，并且描述如下：

(1)伯克希尔将是一个分散的企业集团，其仅会反对那些不能做出令人满意预测的业务类型。

(2) Its top company would do almost all business through separately incorporated subsidiaries whose CEOs would operate with very extreme autonomy.

(2) 它的母公司将会做几乎所有类型的生意，通过独立的股份有限子子公司，子子公司 CEO 们的经营将会有极大自治权

(3) There would be almost nothing at conglomerate headquarters except a tiny office suite containing a

Chairman, a CFO, and a few assistants who mostly helped the CFO with auditing, internal control, etc.

(3) 企业集团的总部几乎没有任何东西，除了一个小办公室套间，包括一个主席，一个 CFO，一些主要帮助 CFO 做审计，内部控制的助手。

(4) Berkshire subsidiaries would always prominently include casualty insurers. Those insurers as a group would be expected to produce, in due course, dependable underwriting gains while also producing substantial “float” (from unpaid insurance liabilities) for investment.

(4) 伯克希尔子公司将显著地总会包括灾害保险公司。这些成群的保险公司将被期待着及时产生可靠的承保收入，并且也会产生大量的“浮存金”（来自还未支付的保险负债）用于投资。

(5) There would be no significant system-wide personnel system, stock option system, other incentive system, retirement system, or the like, because the subsidiaries would have their own systems, often different.

(5) 没有显著的，系统性的人员系统，股票期权系统，其他激励系统，退休系统，或者诸如此类系统，因为子公司将有他们自己的系统，而系统常常是不同的。

(6) Berkshire’s Chairman would reserve only a few activities for himself.

(i) He would manage almost all security investments, with these normally residing in Berkshire’s casualty insurers.

(6) 伯克希尔主席自己将仅做很少的事情

(i) 他将管理几乎所有的证券投资，它们通常属于伯克希尔的灾害保险公司。

(ii) He would choose all CEOs of important subsidiaries, and he would fix their compensation and obtain from each a private recommendation for a successor in case one was suddenly needed.

(ii) 他将选择所有重要子公司的 CEO，他将会确定他们的报酬，并且从他们每个人的私人推荐中获得继任者（人选），如果突然需要继任者的话。

(iii) He would deploy most cash not needed in subsidiaries after they had increased their competitive advantage, with the ideal deployment being the use of that cash to acquire new subsidiaries.

(iii) 他将在子公司增加了它们的竞争优势之后，配置其不必要的大部分现金，理想的配置是使用那些现金去收购新的子公司。

(iv) He would make himself promptly available for almost any contact wanted by any subsidiary’s CEO, and he would require almost no additional contact.

(iv) 若子公司 CEO 有任何联络的需要，他将立即能够被联络，并且他将几乎不需要另外的联络。

(v) He would write a long, logical, and useful letter for inclusion in his annual report, designed as he would wish it to be if he were only a passive shareholder, and he would be available for hours

of answering questions at annual shareholders' meetings.

(v) 他将在他的年度报告中撰写长篇的，有逻辑的，有用的信件，此信件将被设计成，如果他本人是一个仅仅被动持有的股东，所希望成为的样子，并且他将能花几小时的时间，在年度股东大会上回答问题。

(vi) He would try to be an exemplar in a culture that would work well for customers, shareholders, and other incumbents for a long time, both before and after his departure.

(vi) 他将尝试着成为，一个对顾客、股东和其他在职者而言，长期运作良好的文化的榜样，在他卸任前后都是如此。

(vii) His first priority would be reservation of much time for quiet reading and thinking, particularly that which might advance his determined learning, no matter how old he became; and

(vii) 他的首要任务将是保留大量时间安静地阅读和思考，特别是那些可能提高他的决策的学习，不论他变得多老，并且

(viii) He would also spend much time in enthusiastically admiring what others were accomplishing.

(viii) 他也将花费许多时间在热情地钦佩他人的成就

(7) New subsidiaries would usually be bought with cash, not newly issued stock.

(7) 新的子公司将通常被现金收购，而不是新发行股票。

(8) Berkshire would not pay dividends so long as more than one dollar of market value for shareholders was being created by each dollar of retained earnings.

(8) 只要能用一美元的留存利润，为股东创造多于一美元的市场价值，伯克希尔就将不会支付股利。<sup>40</sup>

(9) In buying a new subsidiary, Berkshire would seek to pay a fair price for a good business that the Chairman could pretty well understand. Berkshire would also want a good CEO in place, one expected to remain for a long time and to manage well without need for help from headquarters.

(9) 关于购买新子公司，伯克希尔将寻求以合理的价格购买好的生意，此生意是主席能够很好地理解的。伯克希尔将同样希望（该公司）有一个好的 CEO 在任，他被期待继续长期留任，并且能在不需要总部帮助的情况下，很好地管理公司

(10) In choosing CEOs of subsidiaries, Berkshire would try to secure trustworthiness, skill, energy, and love for the business and circumstances the CEO was in.

(10) 关于选择子公司的 CEO，伯克希尔将设法确保其可靠，有技能，有活力并热爱 CEO 所在企业和环境。

(11) As an important matter of preferred conduct, Berkshire would almost never sell a subsidiary.

(11) 作为重要的优先选择的方式，伯克希尔将几乎不会出售子公司。

(12) Berkshire would almost never transfer a subsidiary's CEO to another unrelated subsidiary.

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<sup>40</sup> 注：这点挺著名的，也是为什么其 A 股这么高价的原因。

(12) 伯克希尔几乎不会将子公司的 CEO 调到其他不相关子公司（任职）

(13) Berkshire would never force the CEO of a subsidiary to retire on account of mere age.

(13) 伯克希尔将不会强迫子公司的 CEO 仅因为年龄退休

(14) Berkshire would have little debt outstanding as it tried to maintain (i) virtually perfect creditworthiness under all conditions and (ii) easy availability of cash and credit for deployment in times presenting unusual opportunities.

(14) 伯克希尔将少有债务未清偿，因为它试图保持（i）在任何状况下，实质上完美的信誉和（ii）当出现不同寻常的机会的时候，容易获得可以调配的现金和贷款。

(15) Berkshire would always be user-friendly to a prospective seller of a large business. An offer of such a business would get prompt attention. No one but the Chairman and one or two others at Berkshire would ever know about the offer if it did not lead to a transaction. And they would never tell outsiders about it.

(15) 对潜在的大公司的卖家而言，伯克希尔将总是友好的。一个此类公司的报价，将获得快速的关注。在伯克希尔，只有主席和一两个其他人，会知道这个报价，如果此报价没有导致交易的话。并且他们将不会告诉局外人有关交易的事。

Both the elements of the Berkshire system and their collected size are quite unusual. No other large corporation I know of has half of such elements in place.

伯克希尔系统的要素和它们聚集的规模都是如此不同寻常。据我所知，没有其他的大型企业具备一半这样的要素。

How did Berkshire happen to get a corporate personality so different from the norm?

伯克希尔如何恰好拥有一个如此与众不同的企业性格呢？

Well, Buffett, even when only 34 years old, controlled about 45% of Berkshire's shares and was completely trusted by all the other big shareholders. He could install whatever system he wanted. And he did so, creating the Berkshire system.

嗯，巴菲特，即使当年轻有 34 岁而已，控制了大约 45% 的伯克希尔股份，并且完全被其他大股东所信任。他能够建立任何他所想要的系统。并且他也这么做了，创造了伯克希尔系统。

Almost every element was chosen because Buffett believed that, under him, it would help maximize Berkshire's achievement. He was not trying to create a one-type-fits-all system for other corporations. Indeed, Berkshire's subsidiaries were not required to use the Berkshire system in their own operations. And some flourished while using different systems.

几乎每个要素的选择，都是因为巴菲特相信，在他的领导下，它将帮助最大化伯克希尔的成就。他不打算为其他的企业，创造一个适用于所有的系统。事实上，伯克希尔的子公司们并不需要在它们自身的运营中使用伯克希尔的系统。并且即使采用不同的系统，一些公司也很兴盛。<sup>41</sup>

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<sup>41</sup> 注：while 这里可以做 时间 解，可以做“虽然”解，可以做 转折“但是，却”解，联系上句这里取时间解释。补充标注，后来经过和宇通显微之南宫仇 雪友讨论，改成即使。

What was Buffett aiming at as he designed the Berkshire system?

当巴菲特设计伯克希尔系统的时候，他的目标是什么？

Well, over the years I diagnosed several important themes:

(1) He particularly wanted continuous maximization of the rationality, skills, and devotion of the most important people in the system, starting with himself.

(2) He wanted win/win results everywhere--in gaining loyalty by giving it, for instance.

(3) He wanted decisions that maximized long-term results, seeking these from decision makers who usually stayed long enough in place to bear the consequences of decisions.

(4) He wanted to minimize the bad effects that would almost inevitably come from a large bureaucracy at headquarters.

(5) He wanted to personally contribute, like Professor Ben Graham, to the spread of wisdom attained.

嗯，这些年来，我分析了几个重要的因素：

(1) 他特别希望，持续最大化多数此系统中重要人员的理性，技巧和奉献精神，从他自己开始。

(2) 他希望处处都有 双赢 的结果——比如说，用忠诚待人的方式，去获得忠诚

(3) 他希望做出最大化长期结果的决定，从通常持续在位足够长时间，以承担决定结果的决策者那里寻求（决策答案/参考）

(4) 他希望最小化总部内，来自庞大官僚机构的，几乎不可避免的负面影响

(5) 他希望亲身地做出贡献，像本杰明 格雷厄姆教授那样，传播他所获得的智慧。

When Buffett developed the Berkshire system, did he foresee all the benefits that followed? No. Buffett stumbled into some benefits through practice evolution. But, when he saw useful consequences, he strengthened their causes.

当巴菲特开发伯克希尔系统的时候，他预见到了所有后来发生的好处么？不。巴菲特磕磕绊绊地通过实践的进化，才获得了一些好处。但是，当他看到有用的结果时，他强化了它们的成因。

Why did Berkshire under Buffett do so well?

为什么伯克希尔在巴菲特的领导下做得如此出色？

Only four large factors occur to me:

(1) The constructive peculiarities of Buffett,

(2) The constructive peculiarities of the Berkshire system,

(3) Good luck, and

(4) The weirdly intense, contagious devotion of some shareholders and other admirers, including some in the press.

我只想到四大因素：

(1) 巴菲特有益的特性

(2) 伯克希尔系统有益的特性

(3) 好运，以及

(4) 一些股东和其他崇拜者，包括一些媒体界人士，不寻常地强烈的，有传染性的忠诚

I believe all four factors were present and helpful. But the heavy freight was carried by the constructive peculiarities, the weird devotion, and their interactions.

我相信所有四个因素都存在且有用。但是沉重的货物，是由有益的特性，不寻常的忠诚，和他们之间的关系，所承载的。

In particular, Buffett's decision to limit his activities to a few kinds and to maximize his attention to them, and to keep doing so for 50 years, was a lollapalooza. Buffett succeeded for the same reason Roger Federer became good at tennis.

特别地，巴菲特决定限制他的业务于少数类型，而且最大化他的注意力于此类类型，并持续如此做了 50 年，非常出色。巴菲特的成功和罗杰·费德勒成为网球高手的原因是一样的。

Buffett was, in effect, using the winning method of the famous basketball coach, John Wooden, who won most regularly after he had learned to assign virtually all playing time to his seven best players. That way, opponents always faced his best players, instead of his second best. And, with the extra playing time, the best players improved more than was normal.

巴菲特，事实上，使用了著名棒球教练 John Wooden 的致胜方法。John Wooden 在学会分配几乎所有的上场时间给他最好的七名球员之后，基本上就经常地获得胜利。采用这种方式，对手总是面对他最好的球员，而不是次好的。并且，因有额外的比赛时间，最好的球员比一般球员提升更多。

And Buffett much out-Woodened Wooden, because in his case the exercise of skill was concentrated in one person, not seven, and his skill improved and improved as he got older and older during 50 years, instead of deteriorating like the skill of a basketball player does.

而且巴菲特的情况大大超越了 Wooden，因为技能的练习集中于一个人，而不是七个，随着他 50 年间变得越来越老，他的技能提升再提升，而不是像棒球运动员的技能那样退化。

Moreover, by concentrating so much power and authority in the often-long-serving CEOs of important subsidiaries, Buffett was also creating strong Wooden-type effects there. And such effects enhanced the skills of the CEOs and the achievements of the subsidiaries.

此外，以在长期服务的，重要子公司的 CEO 身上集中如此多才华和权力的方式，巴菲特也创造了强大的 Wooden 式效果。并且此类效果提高了 CEO 的能力和子公司的成绩。

Then, as the Berkshire system bestowed much-desired autonomy on many subsidiaries and their CEOs, and Berkshire became successful and well known, these outcomes attracted both more and better subsidiaries into Berkshire, and better CEOs as well.

然后，因为伯克希尔系统授予了许多子公司和它们的 CEO 所渴望的自治，以及伯克希尔变得成功且著名，这些结果吸引更多，更好的子公司进入到伯克希尔，也吸引了更好的 CEO。

And the better subsidiaries and CEOs then required less attention from headquarters, creating what is often called a "virtuous circle."

更好的子公司和 CEO 需要总部更少的关注，创造常被称为“良性循环”（的局面）。

How well did it work out for Berkshire to always include casualty insurers as important subsidiaries?

总是将灾害保险公司，作为重要的子公司，对伯克希尔的发展而言有多么好？

Marvelously well. Berkshire's ambitions were unreasonably extreme and, even so, it got what it wanted.

不可思议地好。伯克希尔的雄心是无由地强烈，并且，纵使如此，它得到的它所需要的。

Casualty insurers often invest in common stocks with a value amounting roughly to their shareholders' equity, as did Berkshire's insurance subsidiaries. And the S&P 500 Index produced about 10% per annum, pre-tax, during the last 50 years, creating a significant tailwind.

灾害保险经常投资于普通股，其价值大概以股东权益计算，正如伯克希尔的保险子公司做的那样。并且，在过去 50 年里，标准普尔 500 指数每年提供大约 10% 的税前收益，创造了重要的推力。

And, in the early decades of the Buffett era, common stocks within Berkshire's insurance subsidiaries greatly outperformed the index, exactly as Buffett expected. And, later, when both the large size of Berkshire's stockholdings and income tax considerations caused the index-beating part of returns to fade to insignificance (perhaps not forever), other and better advantage came. Ajit Jain created out of nothing an immense reinsurance business that produced both a huge "float" and a large underwriting gain. And all of GEICO came into Berkshire, followed by a quadrupling of GEICO's market share. And the rest of Berkshire's insurance operations hugely improved, largely by dint of reputational advantage, underwriting discipline, finding and staying within good niches, and recruiting and holding outstanding people.

并且，在巴菲特时代早期的几十年里，伯克希尔保险子公司内的普通股大幅地胜过指数，正如巴菲特所期待的那样。随后，当伯克希尔庞大的持股规模和收入税收考虑，导致战胜指数部分的收益退化到不重要的时候（或许不是永远的），其他的和更好的优势出现了。Ajit Jain 从零开始创造了一个庞大的再保险公司，产生巨量的“浮存金”和大量承保收益。并且 GEICO 整个并入了伯克希尔，随后 GEICO 的市场价值变成原来的四倍。还有，其他的伯克希尔保险运营大幅度地提高，主要是凭借企业的声誉优势，承保条款，寻找和留在好的利基市场，并招募和保留杰出的人才。<sup>42</sup>

Then, later, as Berkshire's nearly unique and quite dependable corporate personality and large size became well known, its insurance subsidiaries got and seized many attractive opportunities, not available to others, to buy privately issued securities. Most of these securities had fixed maturities and produced outstanding results.

随后，晚些时候，因为伯克希尔几乎独特且很可靠的企业人格和大的规模，变得非常著名，它的保险子公司获得并抓住了许多吸引人的，其他公司所不能获得的机会，去购买非公开发行的有价证券。这些有价证券的大多数，有固定的到期期限，并产生良好的结果。

Berkshire's marvelous outcome in insurance was not a natural result. Ordinarily, a casualty insurance business is a producer of mediocre results, even when very well managed. And such results are of little use. Berkshire's better outcome was so astoundingly large that I believe that Buffett would now fail to recreate it if he returned to a small base while retaining his smarts and regaining his youth.

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<sup>42</sup> 注：Ajit Jain，出生于印度，本科就读于印度 IIT，MBA 就读于哈佛大学管理学院，在 80 年代中期加入伯克希尔，现在是保险事务主席。

伯克希尔在保险领域不可思议的结果不是自然而然的。通常地，一个灾害保险公司是平庸结果的制造者，纵使是在相当好地管理下。此种结果没什么作用。伯克希尔的更好结果，是如此令人震惊地巨大，我相信巴菲特现在难以再次创造它，如果其变回到一个小公司，纵使巴菲特保持他的聪明且回复年轻。

Did Berkshire suffer from being a diffuse conglomerate? No, its opportunities were usefully enlarged by a widened area for operation. And bad effects, common elsewhere, were prevented by Buffett's skills.

伯克希尔因为成为分散的企业集团而痛苦么？不，通过范围更广泛的经营，它的机会有效地扩大了。并且，在其他地方很普遍的负面影响，通过巴菲特的技能得以避免。

Why did Berkshire prefer to buy companies with cash, instead of its own stock? Well, it was hard to get anything in exchange for Berkshire stock that was as valuable as what was given up.

为什么伯克希尔倾向于用现金购买公司，而不是它自己的股票？嗯，通过交换获得的任何股份，要与所让出的伯克希尔股份价值相当，是很困难的。

Why did Berkshire's acquisition of companies outside the insurance business work out so well for Berkshire shareholders when the normal result in such acquisitions is bad for shareholders of the acquirer?

为什么在保险公司之外，伯克希尔为股东而进行的公司收购，进展如此顺利，当此类收购的通常结果，对于（其他公司的）收购者的股东而言是坏的时候？

Well, Berkshire, by design, had methodological advantages to supplement its better opportunities. It never had the equivalent of a "department of acquisitions" under pressure to buy. And it never relied on advice from "helpers" sure to be prejudiced in favor of transactions. And Buffett held self-delusion at bay as he underclaimed expertise while he knew better than most corporate executives what worked and what didn't in business, aided by his long experience as a passive investor. And, finally, even when Berkshire was getting much better opportunities than most others, Buffett often displayed almost inhuman patience and seldom bought. For instance, during his first ten years in control of Berkshire, Buffett saw one business (textiles) move close to death and two new businesses come in, for a net gain of one.

嗯，伯克希尔，依据设计，有方法论上的优势，以补充它更好的机会。它从未设立与“收购部门”等价的部门，在压力下购买公司。并且它从不依赖于“帮助者”的建议，他们一定有支持交易的偏见。而且巴菲特自以为走投无路，正如他声称没有专业知识，但是他知道的比大多数公司管理者还要多，知道哪些在商业中 useful，哪些没用，借助于他作为一个被动投资者的长期经验。并且，最后地，即使当伯克希尔比其他公司获得更好的机会，巴菲特经常表现出几乎非人的耐心，并很少购买。举例说来，在他控制伯克希尔公司的前十年里，巴菲特看着一个公司（纺织）走向死亡，两家新公司进入，净增一家公司。

What were the big mistakes made by Berkshire under Buffett? Well, while mistakes of commission were common, almost all huge errors were in not making a purchase, including not purchasing Walmart stock when that was sure to work out enormously well. The errors of omission were of much importance. Berkshire's net worth would now be at least \$50 billion higher if it had seized several opportunities it was not quite smart enough to recognize as virtually

sure things.

在巴菲特的领导下，伯克希尔所犯的大错有哪些？嗯，虽然主动作为的错误是普遍的，但几乎所有大的错误都是源于没有购买，包括当沃尔玛一定会发展极为顺利的时候，没有购买它的股票。遗漏的错误是同样重要的。伯克希尔如果能够足够聪明，认识到那些事实上确定的机会，并且抓住一些，其净值现在将至少多出 500 亿美元。<sup>43</sup>

The next to last task on my list was: Predict whether abnormally good results would continue at Berkshire if Buffett were soon to depart.

在我清单上，接着上一个任务的是：如果巴菲特很快就卸任的话，预测是否不同寻常的好结果会继续。

The answer is yes. Berkshire has in place in its subsidiaries much business momentum grounded in much durable competitive advantage.

回答是：是的。伯克希尔在它的子公司中已经具备许多公司（可延续的）势头，根植于许多长期竞争优势。

Moreover, its railroad and utility subsidiaries now provide much desirable opportunity to invest large sums in new fixed assets. And many subsidiaries are now engaged in making wise “bolt-on” acquisitions.

另外，它的铁路和公共事业子公司现在提供非常令人满意的机会，以在新的固定资产上，投资大量金额。并且许多子公司现在正参与明智的“附加的”并购。

Provided that most of the Berkshire system remains in place, the combined momentum and opportunity now present is so great that Berkshire would almost surely remain a better-than-normal company for a very long time even if (1) Buffett left tomorrow, (2) his successors were persons of only moderate ability, and (3) Berkshire never again purchased a large business.

假设大部分的伯克希尔系统保持原样，现在所展现的势头和机会的结合是如此巨大，以至于伯克希尔将几乎肯定会继续在非常长时间内，优于一般的企业，纵使（1）巴菲特明天离开，（2）他的继任者是只有平庸能力的人，并且（3）伯克希尔决不再购买一个大公司。

But, under this Buffett-soon-leaves assumption, his successors would not be “of only moderate ability.” For instance, Ajit Jain and Greg Abel are proven performers who would probably be under-described as “world-class.” “World-leading” would be the description I would choose. In some important ways, each is a better business executive than Buffett.

但是，在这个巴菲特很快离开的假设之下，他的继任者将不是“仅有平庸能力”的。例如，Ajit Jain 和 Greg Abel 是已经证明表现的人，他们的表现可能将会被描述为“世界级”。如果让我选择，我会用“世界领先”描述。在一些重要的方面，他们中每一个都是比巴菲特更好的企业管理者。<sup>44</sup>

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<sup>43</sup> 注：此段，雪友 somezhao 指出 commission 重要的点，“mistakes of commission”与“mistakes of omission”意思相对，大致意思前者指主动作为上的失误，后者指疏漏之误。本段后面一句，我也进行了更好的直译。

<sup>44</sup> (注：巴菲特没有明确说未来继承人是谁。但因为芒格这 50 年评论中，就是在此处，提到了这 2 个人，所以有分析认为，他们会是负责人。雪友分析“印象中巴菲特对接班人的安排是三个方面的，一个董事长，一个负责投资的 CEO，一个负责企业管理的 CEO。从前文看，此两位可能是负责企业管理的 CEO 人选”)

And I believe neither Jain nor Abel would (1) leave Berkshire, no matter what someone else offered or (2) desire much change in the Berkshire system.

并且我相信 Jain 和 Abel 都不会（1）离开伯克希尔，不论其他人开价如何（2）要求大幅改变伯克希尔系统

Nor do I think that desirable purchases of new businesses would end with Buffett's departure. With Berkshire now so large and the age of activism upon us, I think some desirable acquisition opportunities will come and that Berkshire's \$60 billion in cash will constructively decrease.

我也不认为令人满意的新企业购买将会随着巴菲特离开而结束。鉴于伯克希尔现在如此庞大，和我们面临的激进投资主义时代，我认为一些令人满意的收购机会将会来到，并且伯克希尔的 600 亿美元现金将有益地减少。<sup>45</sup>

My final task was to consider whether Berkshire's great results over the last 50 years have implications that may prove useful elsewhere.

我最后的任务是考虑是否伯克希尔过去 50 年的优异成绩有些启示，可能在别处也被证明有用。

The answer is plainly yes. In its early Buffett years, Berkshire had a big task ahead: turning a tiny stash into a large and useful company. And it solved that problem by avoiding bureaucracy and relying much on one thoughtful leader for a long, long time as he kept improving and brought in more people like himself.

答案显而易见的是。在巴菲特的早期几年，伯克希尔面前有一个大任务：将一个小的储藏物，变成一个巨大而有用的企业。而且它会采用长期避免官僚主义，和很大程度上依赖于深思熟虑的领导人的方式，去解决问题，因为他会继续进步，并且请来更多像他自己一样的人。

Compare this to a typical big-corporation system with much bureaucracy at headquarters and a long succession of CEOs who come in at about age 59, pause little thereafter for quiet thought, and are soon forced out by a fixed retirement age.

与典型的大公司系统相比较，它们的总部很官僚，并有一串 CEO 在大约 59 岁入职，此后很少停下来安静思考，且很快因固定的退休年龄而被迫离职。

I believe that versions of the Berkshire system should be tried more often elsewhere and that the worst attributes of bureaucracy should much more often be treated like the cancers they so much resemble. A good example of bureaucracy fixing was created by George Marshall when he helped win World War II by getting from Congress the right to ignore seniority in choosing generals.

我相信，伯克希尔系统版本将会被更加经常地在别处尝试，并且官僚主义最坏的属性将会被更经常地像癌症般对待，它们是如此类似。一个好的修正官僚主义的例子，是乔治·马歇尔创造的，当时他从议会获得权力，忽略选择将军所需的级别，从而帮助赢得了二战。

Sincerely,  
Charles T. Munger  
查尔斯·芒格

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<sup>45</sup> 注：the age of activism upon us，这句是雪友 龙虎山畔客 指出的，指的是现在有更多的 activists（激进投资者）给上市公司制造敌意的压力，导致可能更多公司投向伯克希尔这样的安全港。

# 2016巴菲特致股东的信

致伯克希尔·哈撒韦公司的股东们：

伯尔希克·哈撒韦公司2015年的净资产为154亿美元，公司A类和B类股票的每股账面价值增长6.4%。在过去的51年时间里（即现有管理层接手公司开始），公司股票的每股账面价值从19美元增加至155501美元，年复合增长率为19.2%。

在我们接手伯克希尔的前几十年，伯克希尔·哈撒韦公司的账面价值与企业内在商业价值大致相等，后者也是真正重要的东西。这两个数据存在相似之处是因为我们的大多数资产部署在有价证券，我们需要定期重新评估市场的报价（如果出售股票会有更少的税收）。按照华尔街的说法，我们的大部分资产是“按市价计算的”。

然而，到了1990年代早期，我们的重点已经转向企业的完全所有权，即减少了资产负债表数据的相关性。因为适用于控制公司的会计准则不同于评估公司有价证券的准则，造成损失的账面价值通常被记下来，但带来盈利的却未曾重估。

我们已经有过这样的经历：我做了一些愚蠢的投资，但我为那些公司经济信誉投入的资金在之后被注销，此举降低了伯克希尔的账面价值。同时，我们也有一些成功的投资，其中一些是非常大的，但却没能提高公司资产的账面价值。

随着时间的推移，相较于我们认可的处理方式，这种不对称的会计处理必然扩大了公司内在价值与账面价值之间的差距。在今天，我们不断增长但却未记录的盈利清楚的表明伯克希公司的内在价值远远超过其账面价值，这就是为什么我们将股票回购的价格上限提高到票面价值的120%。在这个水平线上，回购对于伯克希尔剩余的股东而言，会快速提高每股的内在价值。

我们拥有的企业价值增加却未重估，解释了为什么伯克希尔公司列在首页上的市场价值变动收益，超出了我们账面价值变动收益。

\*本报告中使用的所有每股数据适用于伯克希尔·哈撒韦A股，B股数据为A股的1/1500。

\*在这封信中，所有收入都是税前收入，除非另有指定。

## 伯克希尔这一年

伯克希尔副董事长、我的伙伴查理·芒格，和我都希望每年伯克希尔的标准盈利能力增加。当然，实际的年收入有时会因为美国经济的疲软而下降，或者可能因为保险大灾难。在一些年份标准盈利会比较少，另一些年份会比较多。去年是收获颇丰的一年，以下为去年的亮点：

伯克希尔在2015年期间最重要的发展不是金融，虽然它带来了更好的收益。在2014年表现欠佳后，我们的BNSF（美国伯灵顿北方圣太菲铁路运输公司）在去年大幅改善了对客户的服务。而为了实现这一目的，我们在资本支出中拿出了58亿美元，远超美国铁路历史的纪录，并且几乎是我们年度折旧费用的三倍，但它花的真值！

以吨/英里的收入来计算，BNSF公司在2015年占有了美国城际货运17%的市场份额，无论是通过铁路，卡车，航空运输，水或管道。在这方面，我们是美国七大铁路公司（其中两家在加拿大）中最强大的，吨/英里的货运量超出距离我们最近的竞争对手45%。因此，我们保持一流的服务不仅对我们的托运人的至关重要，而且对美国经济的平稳运行至关重要。

对于大多数美国铁路公司，2015年是令人失望的一年，货运总里程减少，利润也在降低。但对于BNSF而言，在保持规模的前提下，税前利润达到了68亿美元（2014年为6.06亿美元）。马特·罗斯和卡尔·艾斯，BNSF的经理，感谢你们。

BNSF是“五大发动机”中最大的那个，除了它，还有伯克希尔·哈撒韦能源公司（BHE；前身是MidAmerican能源公司）、IMC（以色列金属加工工具供

应商)、Lubrizol以及Marmon, 这些公司是伯克希尔最大的五个非保险企业, 在2015的收入达到131亿美元, 较2014年增加了6.5亿美元。

在这五个巨头中, 2003年我们只拥有BHE, 当时获利3.93亿美元, 后来我们相继以全现金相继购买了剩下4个公司中的3个, 然而在收购BNSF时, 70%的费用我们用现金支付, 剩下的发行伯克希尔股票使盈利数值增长了6.1%, 我们的目标不是简单的增加收入, 也要保证我们的股票每股价值增长。

明年, 我将要着手“第六大发动机”的建设。新的小伙伴叫Precision Castparts Corp (PCC), 我们在一个月前花费320亿美元收购了它。PCC与伯克希尔模式完美的融合, 将大大提高我们的标准化每股盈利水平。

在首席执行官马克·多尼根多带领下, PCC已经成为航空零部件的世界顶级供应商(供应当中大多数会是原装设备, 但是备件对于公司来说也很重要)。马克的成就让我想起了雅各布·哈帕兹(Jacob Harpaz)在IMC中展示的法宝, 两名男子变换着很普通的材料, 却用在各大厂商不平凡的产品中, 每一个产品都是马克手下的奇迹。

经过多年的合同交付, PCC的产品大都是大型飞机中的关键部件, 13个国家的162个工厂里, 有30466名各行各业员工为公司服务。马克在构建自己的商业帝国时, 做了很多收购, 将来会有更多, 我们期待着伯克希尔加入后他的举措。

个人致谢: 收购PCC如果没有托德·库姆斯(Todd Combs, 伯克希尔高管)的投入和帮助是无法成功的, 他在数年前将这家公司带到了我的视野中, 并且一直告诉我这个行业的窍门以及马克的事情。尽管Todd和泰德·威斯勒(Ted Weschler, 伯克希尔高管)的主要职责都是投资经理—他们每人为我们处理着约90亿美元的业务—但他们都积极、巧妙地通过各种方式为伯克希尔增加价值。雇佣这两位是我所做过的最好的决定之一。

经过对PCC的收购，伯克希尔将拥有世界财富500强中的10.25家（我们拥有的27%卡夫亨氏股份就是那1/4）。还剩下不到98%的美国企业巨头没有给我们打电话。接线员已经就位。（注：巴菲特在这里开了个玩笑）。

我们的非保险业务公司在去年为我们创造了57亿美元的收入，高于2014年的51亿美元。在集团内部，我们有1家公司去年盈利超过7亿美元，2家盈利在4亿-7亿美元之间，7家盈利在2.5亿-4亿美元之间，11家盈利在5000万到1亿美元之间。我们爱死他们了：这个系列的公司不管在数量上还是在盈利上都会随着时间逐渐增长。

当你听到有人谈论美国摇摇欲坠的基础设施建设，放心，他们谈论的并不是伯克希尔。我们在去年投资了160亿美元的资产、厂房和设备，86%都建设在美国。

我在早些时候告诉过你们BNSF在2015年的资本支出记录。在每一年的末尾，我们的铁路设施建设较1年或是更早之前都会有提升。

BHE有着相同的故事。这家公司投资了160亿美元到可再生能源事业里，并且现在拥有着国家7%的风能发电和6%的太阳能发电。事实上，我们的公用事业所拥有并且运作的4423兆瓦的风力发电是第二名的6倍。

还没完。去年，BHE在巴黎气候大会上，为支持未来可再生能源的发展做出了重大承诺。我们履行这些承诺有着重大的意义，不仅仅是为了环境也是为了伯克希尔的理念。

伯克希尔庞大的保险业务在2015年完成了承保盈利连续13年增长。这些年里，那些不属于我们、但我们可以将其用于为伯克希尔的盈利投资的流动资金——从410亿美元增长到了880亿美元。虽然，我们的流动资金在收入和规模上并没有反映在伯克希尔的盈利上，但浮存金产生了庞大的投资收益，因为它允许我们持有资产。

同时，我们的承保盈利在13年里达到了总计260亿美元，包含着2015年盈利的18亿美元。毋庸置疑，伯克希尔最大的未登记的财富存在于保险业之中。我们用了48年时间来创建一个无法被替代的多维的经营方式。

在查理和我寻找新的收购对象的时候，我们的很多子公司都在进行补强收购。去年我们进行了29项补强，计划总耗资为6.34亿美元，购买价格从30万美元到1.43亿美元不等。

查理和我都鼓励补强，如果他们定价合理。（大部分交易报出的价格显然不合理。）这些收购都将资本配置在由我们的经理管理的符合我们现有商业模式的运营中。这意味着，工作没有增加，但伯克希尔的盈利更多了，这种结合我们发现非常有吸引力。我们在未来会做更多的补强性交易。

在去年我们的亨氏与Jorge Paulo Lemann，Alex Behring和Bernardo Hees都通过与卡夫的合并使其规模增加了1倍还多。在这笔交易之前，我们花费了42.5亿美元购买亨氏的53%股份。现在，我们拥有3.254亿股卡夫亨氏股份（约27%），成本为98亿美元。新公司每年有着270亿美元的销售额，可以为你提供亨氏番茄酱或者芥末，来搭配你的来自卡夫的奥斯卡梅耶热狗。再加上一个可口可乐，你就将享受到我最喜欢的一顿饭了（我们会在每年的大会上带上奥斯卡梅耶的热狗车——带上你的孩子一起来。）

尽管我们并没有出售卡夫亨氏的股票，“GAAP”（一般公认会计原则）要求我们记录下我们在这场合并上投资的68亿美元的账单。这就使得我们控股的卡夫亨氏在我们资产负债表上显示出的价值高于我们的成本数十亿以上，却比市场价值要低，这样的结果只有一个会计会喜爱。

伯克希尔还拥有着卡夫亨氏的优先股，每年支付我们7.2亿美元，并且还有7.7亿美元在我们资产负债表上。卡夫亨氏几乎肯定会在六月以83.2亿美元赎回优先股（最早的可选日期），这对于卡夫亨氏来说将会是一个好消息，但对于伯克希尔来说就是个坏消息了。

Jorge Paulo和他的同伴是再好不过的合伙人了。我们与他们分享并购的激情，构建和创立更大的企业来满足基本的需求和欲望。我们走着不同的道路，但是追求着同一个目标。

他们的方法一直以来都非常的成功，通过并购能够提供减少不必要成本机会，然后迅速地完成工作。他们的行为极大的提升了生产力，这是在过去240年里美国经济增长的最重要的因素。衡量生产力提升的标准是每小时输出更多的需要的商品和服务，如果没有，会经济不可避免地停滞不前。在美国大部分公司里，提升生产力是可能的，这一事实给Jorge Paulo和他的同伴提供了机会。

在伯克希尔，我们也渴望效率并且厌恶官僚主义。为了实现我们的目标，我们遵循并强调避免膨胀，收购像PCC这样的公司，一直由注意价格和高效的经理来进行。在收购之后，我们的角色就仅仅是创造一个环境，那些CEO和他们的志趣相投的最终继任者能够在其中最大化他们的管理效率和来自工作的愉悦。（这种不干涉风格，是我从Mungerism的话中知道的：“如果你不想让自己生活在痛苦之中，就不要带着改变别人行为方式的目的去结婚。”）

我们将继续以极端分散——当然，几乎闻所未闻——的方式来运营伯克希尔。但是我们也会寻找机会，作为一个融资伙伴来和Jorge Paulo合作，就像他的集团收购了Tim Horton's一样，或者作为股权融资伙伴，就像亨氏一样。我们也会偶尔和他人合作，就像我们和Berkadia成功做过的那样。

然而，伯克希尔只会和合伙人做友好的收购。诚然，某些恶意收购是事出有因的：一些CEO忘记了他们在为哪些股东工作，同时其他的经理也是严重的不称职。不论哪种情况，董事可能会无视问题所在或者只是简单地不情愿对需求做出改变。这时就需要新人了。我们会把这些“机会”留给其他人。在伯克希尔，我们只去欢迎我们的地方。

伯克希尔公司去年在它的“四大”投资——美国运通、可口可乐、IBM和富国都增加了所有者权益。我们购入了更多IBM和富国的股份（到2014年年末我

们对IBM的股权从7.8 %增加到 8.4%，对富国的股权从9.4%增加到9.8%）。在其他两家公司，可口可乐公司和美国运通，股票回购也提高了我们所有权的百分比。我们在可口可乐公司的股权从 9.2%增长到 9.3%，对美国运通的股份从 14.8%上升到 15.6%。倘若你觉得这些看似小小的改变并不重要，我们可以做一个算术：伯克希尔在这四家公司的权益总和每增加一个百分点，获得的年收益就会增加5亿美元。

这四个投资对象拥有优秀的业务，而且都由那些既有才华又维护股东利益的人员管理。它们带来的有形资产的回报非常可观甚至惊人。在伯克希尔，比起完全拥有一个一般的公司，我们更喜欢拥有优秀公司的某些实质部分，尽管它不受我们控制。正如拥有所有的水钻都不如拥有希望之钻的部分所有权。

如果以伯克希尔公司的年终控股来计算，我们在“四大公司”2015年的股权收入达47亿美元。然而，在我们向你报告的收益中，我们只计算他们的分红——去年约18亿美元。但毫无疑问：我们没有报告的这些公司近30亿美元的收入和我们记录下来的一部分每一分都有同样的价值。

我们的投资对象保留的收入通常用于回购自己的股票——这是一项增加伯克希尔未来收益的比重，而不需要我们付出一分钱的举动。这些公司留存的收益也用来创造生意机会，通常最后都会发现是有利的。所有这些让我们相信，这四个投资对象每股的收益总体上将随着时间的推移而大幅增长。如果确实有收益，给伯克希尔的股息就会增加，因此，我们未来的资本收益也会增加。

相比仅限于收购他们会运作的公司，我们在资本配置上的灵活性——具体来说，我们被动地在非控制企业上大额投资的意愿——给了我们很大的优势。伍迪·艾伦曾说，双性恋的优势在于它让你周六晚上找到约会的机会加倍。以相似的方式——当然，并不完全一样的方式——既愿意运作企业，又愿意被动投资的胃口加倍了伯克希尔为其无尽井喷的现金找到明智的使用方式的几率。

除此之外，拥有巨额的有价证券组合给我们提供了存在重大收购时可以利用的资金储备。

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今年是个选举年，候选人们不会停止讨论我们国家的问题（当然，这些问题只有他们能解决）。这种消极宣传的结果是，很多美国人现在认为他们的孩子不能像他们那样生活得好。

这种观点大错特错：今天在美国出生的婴儿是历史上最幸运的孩子。

美国人现在的人均GDP为56000美元。就像我去年提到的——实质上是我出生的那年，1930年人均GDP的惊人的六倍，这远远超出了我的父母和他们同时代的人最疯狂的梦想。今天的美国公民不是本质上比以前更聪明，也不是比1930的人更加努力工作。而是工作得更加有效率从而产出更高。这种强力的趋势会确切地延续下去：美国的经济魔力保持良好和活力。

一些评论家哀叹我们现在每年2%的实际GDP增长——是的，我们都希望看到更高的增长率。但是让我们用过分悲观的2%的数字做一下简单的数学计算。我们会看到，增长带来了惊人的收益。

美国人口每年增长0.8%（出生率减死亡率的0.5%和净移民率的0.3%）。因此2%的整体增长产生大约1.2%的人均增长。这可能听起来并不令人印象深刻。但对一代人来说，25年来，这种增长速度会带来34.4%的人均实际GDP收益（复利效应产生的超额的百分比会通过简单的 $25 \times 1.2\%$ 来计算）。反过来，那34.4%的收益会为下一代带来惊人的19000美元的实际人均GDP增幅。平等的分配下，一个四口之家每年可获得76000美元。今天的政客们不需要为明天的孩子流泪。

确实，今天的孩子大部分都不错。我所有中产阶级的邻居都定期享受比约翰·D·洛克菲勒在我出生时更好的生活水平。他无与伦比的财富买不到我们

现在拥有的，无论是什么领域——仅举几个——交通、娱乐、通信或医疗服务。洛克菲勒当然有权力和名声，不过他不能活得像我的邻居现在一样好。

尽管由下一代分享的馅饼会比今天的大得多，它将被如何划分仍将被激烈争议。就像是现在这样，在劳动力和退休人员之间，健康和体弱者之间，继承者和霍雷肖·阿尔杰之间，投资者与工人之间，特别是那些市场都十分看重的人才和同样努力的缺乏市场技能的美国人之间会为了更多的产品和服务而奋斗这种冲突永远在我们身边——并将永远继续。国会将会是战场，金钱和选票将是武器。游说将是保持增长的产业。

然而，好消息是即使是“落败”那一方的成员也将几乎肯定可以享受——正如他们应该的那样——将来比他们在过去所拥有的远远更多的商品和服务。他们增加的奖金的质量会也显著改善。在生产人们想要的商品上，没有什么能竞争的过市场系统，在提供人们还不知道他们需要的商品上更是如此。我的父母年轻的时候，无法想象一台电视机，在我50多岁的时候，也不曾认为我需要一台个人电脑。这两种产品，当人们看见他们能做什么之后，迅速彻底改变了他们的生活。我现在一周花十个小时在网上打桥牌。而且，当我写这封信时，“搜索”功能对于我来说是十分宝贵的。不过我还没准备好使用Tinder（一款手机交友APP）。

240年来，和美国打赌一直是一个可怕的错误，而且现在仍然不是开始的时候。美国的商务与创新的金鹅将继续下更多和更大的蛋。美国对社会保障的承诺将兑现，也许会更慷慨。而且，是的，美国的孩子们的生活将远比他们的父辈要好。

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考虑到这种有利的形势，伯克希尔（要肯定的是，其他许多企业也一样）几乎肯定会蓬勃发展。那些查理和我的继任经理们将根据以下我们简单的蓝图，增加伯克希尔的每股股票的内在价值：

1. 不断改善我们众多附属公司的基本盈利能力；
2. 通过补强并购进一步增加他们的收益；
3. 从增长的投资中获益；
4. 在相对于内在价值而言具有有意义的折扣时回购伯克希尔股票；
5. 偶尔进行大型收购。管理部门也会通过少量发行伯克希尔的股份（如果有的话），尽量使你的收益最大化。

## 企业内在价值

尽管查理和我经常谈论企业内在价值，我们还是无法告诉你们伯克希尔哈撒韦公司股票的确切价值（而且，事实上，对任何股票都是如此）。但是我们可以做一个合理的估计。我们在2010年的年度报告中提出了三个因素，我们相信其中一个定性的因素是我们对伯克希尔哈撒韦公司的内在价值进行估计的关键。关于这个问题的讨论会在113-114页进行完整的再现。

在这里对两个定量的因素进行更新：2015年我们的每股现金和投资增加8.3%，至159794美元（包括我们拥有的卡夫亨氏股份在市场的价值），而且我们从许多生意中赚钱——包括保险承销收入——每股收益增加2.1%至每股12304美元。在第二个因素中，我们从我们持有的投资中剔除股息和利息，因为他们会产生重复计算的值。在计算我们的收入时，我们扣除所有的企业开销、利息、折旧费、摊销和少数股东权益，但不扣除所得税。也就是说，我们计算的是税前收入。

我在上面的段落中使用斜体，是因为我们第一次加入保险承销业务收入。当我们最初介绍伯克希尔哈撒韦公司两个支柱性定量因素的估值时，之所以没有计算在内，是因为我们保险业务的结果深受灾难覆盖范围的影响。如果没有飓风和地震，我们会获得丰厚的利润。但是一场大灾难就会产生亏损。为了保

守的阐述我们的商业收入，我们一贯假定保险业务会盈亏平衡，从而在第二个因素的年度计算中忽略保险业务所有的收入和损失。

今天，我们的保险业务很可能更稳定，因为相比于十几二十年前，我们让大型灾难变得不那么重要，极大地拓展了作为我们主要收入来源的业务线。参照这部分的第二段，去年，保险承销收入在我们每股12304美元的收益中贡献了1118美元。在过去的十年中，保险承销收入平均每年达到每股1434美元，而且我们预计在之后的大部分年份中都会赢利。但是你应该认识到，保险承销业务在任何一年都有可能无利可图或是大赚。

自1970年以来，我们的每股投资以18.9%的年均增长率增长，收入（包括在第一年和最后一年的保险承销业务收入）的增长率达到23.7%。伯克希尔哈撒韦公司的股票价格在接下来的45年，增长速度与我们两种因素测量的值非常相似并不是巧合。查理和我喜欢通过这两个领域去理解收益，但是我们的主要目标是建立关于营业利润可复制的模型。

现在，让我们用我们的操作方法去检查4个主要部门。与其他部门相比，它们每个都有截然不同的资产负债表和收入特点。我和查理会视他们为四个独立的业务（尽管把他们放在同一屋檐下有重要和持久的经济优势）。我们的目的是为您提供我们在你们的位置上会希望获取的信息，就像你们是报表经理而我们是缺席股东。（别激动，我们并没有考虑和你们互换职务）。

## 保险

先看看保险行业，自从我们在1967年以860万美元的价格，收购了国家赔偿和它的姊妹公司国家火灾与海事保险公司以来，这个行业的财产-意外险（P/C）分支就是推动我们扩张的动力所在，今天，从净市值来算，国家赔偿是世界上最大的财产-意外险保险公司。不仅如此，它的内在价值远超我们在书中表达的那些。

我们喜欢P/C行业的原因是因为它的经济特点：P/C行业的承保人先收取担保费，而后才会支付索赔。在一些极端的例子中，比如某一位工人的事故补偿金，支付期限甚至可以长达好几十年。这种“现在收取，随后支付”的模式让P/C公司拥有一大笔现金，我们称之为浮存金，这些钱最终都会进入别人的口袋。但同时，这些承保人可以用这些浮存金来为自己谋利益。虽然个人的保险单和补偿金来来回回，但整个承保机构的公开流通股票总额却保持在一个与担保费总量相关的相对稳定的水平。因此，随着我们公司的业务增长，我们的公开流通股票也在增长。我们的增长之路，如下面的图表所示：

年	浮存金 (单位：百万美元)
1970	39
1980	237
1990	1,632
2000	27,871
2010	65,832
2015	87,722

想要在浮存金上获取更多收益比较困难。一方面，政府雇员保险公司和许多像我们这样的专业操作公司都已经在高速增长。国家赔偿保险公司的再保险业务与大多数因为浮存金快速下滑而即将不再投保的合同相关。如果我们在浮存金正遭受下降的时候及时操作，这将会变得十分缓慢（外界看来速度不会超过每年增长3%）。但是我们保险合同的自然属性就是这样，让我们不可能承受对于资金的快速的或者短期的需求，因为这些浮存金对于我们的现金资源来说十分重要。这个结构是人为设计的，也是伯克希尔经济堡垒中最重要的一个成分。这个结构永远不会被放弃。

如果我们的担保费超过了我们所有花费和最终损失的总和，那么我们将会签署一个承保盈利，而这些将会增加我们的产品产生的投资收入。当这样的利

润被赚取之后，我们会尽情地享受这种免费得到的资金，当然，最好的结果是，我们能够因为这笔资金再赚些钱。

不幸的是，这种希望所有承保人都实现这种美好结果的期望引发了了业界紧张的竞争局势。如此剧烈的需求导致它时常引发P/C行业作为一个整体去操作一个非常严重的承保损失。这种损失，实际上，是产业为了维持其发行市场而支付的。有竞争力、有活力的市场总是能够保证保险产业在相较于其他美国行业时，总还是能够维持乏味的历史记录，在有形资产净值上赚取低于正常水平的回报，尽管这些发行资金所获得的收益是行业所有公司都在共享的。这段整个世界现在都在应对的很长的低利率期实际上确认了一点，在浮存金所能获取的收益在未来几年将会持续减少，因此恶化了承保人所面对的收入问题。当产业成果在未来十年下滑到比过去几十年还低时，这是一个投资的好机会，尤其对于那些对于再保险十分专业的公司来说，更是如此。就像这份报告此前提及的一样，伯克希尔哈撒韦公司到目前为止，已经连续13年保障着承诺利润，我们这个阶段的税前收入总计262亿美元。那并不是一个偶然，严格的风险评估是我们全部的保险经理们的日常关注焦点，他们知道什么时候的股票浮动是有价值的，盈利也可能因为太低的承诺利润而血本无归。所有的承保人都能给出那样的空头承诺。在伯克希尔哈撒韦公司这是一个传统，类似旧约全书的风格。

那么我们的股票浮动是如何影响我们的固有市值的呢？当伯克希尔哈撒韦公司计算账面价值的时候，我们的全部浮存金就像债务一样被扣除，就像我们明天必须支付但是不能补充它。但是把浮存金全部等同于债务又是不正确的，它可以被视作一个周转金。每天我们都需要支付一些日常开支和债务，这些支付行为减少了浮存金，2015年的245亿美元里面就有超过600万美金是用来支付债务的。就像每一天，我们开发新的业务，那也会很快产生新业务的债权，可增加浮存金。

如果浮存金是成本低廉和持续性的，就像我们相信的那样，那么这项负债的真实价值将会大大低于会计们所计算出来的负债价值。拥有一美元，实际上永远不会离开这个世界——因为总会有新的业务来代替它，这就完全不同于拥有一美元——然而明天就会消失。然而，这两种不同形式的负债，却在通用会计准则中被视为等量。

能部分抵消了的这一被夸大的负债是价值155亿美元的“商誉”资产。我们在保险公司购买保险时产生，这能够增加账面价值。在很大程度上，这种商誉代表了我们为保险公司获得的浮存金能力所支付的价格。然而，对商誉进行的花费和它的真实价值之间没有联系。例如，如果一个保险公司维持长期的、高金额的损失，那么任何书面的商誉资产承诺都应该被视为毫无价值，不论其原始成本究竟是多少。

幸运的是，伯克希尔并不是这样。查利和我相信，我们保险公司的“商誉”是真正地有经济价值的，而且还会远远地超过它的历史价值。如果我们能够拥有这样的公司，我们将会愉快地去支付他们的浮存金。事实上，几乎所有的155亿美元——我们在保险业务中由商业信誉所带来的，2000年的时候已经在我们的书上提到过。然而随后，我们有了三倍的浮动。现在，它的价值是一个原因——一个为什么我们相信伯克希尔的内在商业价值大大超过其账面价值的巨大的原因。

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伯克希尔有吸引力的保险经济模式之所以存在，是因为我们有一些优秀的管理者，他们正以一种严格的态度去运行着一种极难复制的商业模式。让我来向你们介绍一些主要部门

首先，浮存金额度最高的是由Ajit Jain管理的伯克希尔?哈撒韦再保险公司。Ajit敢于对一些其他人根本没有什么兴趣或者没有资本接受的保险进行投保。他进行投保是总是集能力、速度、决断力和智慧于一身。更重要的是，在

保险界，他总是有一些与众不同的想法。但是，他不会让伯克希尔置身于资源不合适的危机当中。

事实上，伯克希尔在规避风险上的方法比绝大部分保险公司要保守。例如，如果保险公司将在一场特大灾难中损失2500亿美元，这将是保险业迄今为止最大赔偿的三倍，那么伯克希尔作为一个整体，他们将在这一年度要获得更多的收益，因为该公司的业务范围十分广。我们也要准备充裕的现金以求在波动巨大的市场上找到有前景的业务机会。与此同时，一些主要的保险公司和再保险公司将会面临赤字问题，甚至濒临破产。

1986年的那个周六，Ajit走进了伯克希尔的办公室，那时的他甚至没有一点保险业方面的经验。尽管如此，保险公司的主管Mike Goldberg还是让他管理再保险业务。在这种鼓励和推动下，Ajit在保险界崭露头角，并且很快大放异彩，为伯克希尔公司获得了巨额的收入。

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我们还有另外一个保险业的巨头——通用再保险公司，该公司由Tad Montross管理。

本质上，一个运行稳定的保险公司需要遵守四大规则，它包括：（1）、理解一切会让保单发生损失的风险；（2）、对可能发生的风险进行谨慎评估并预计可能发生的损失；（3）、设置保费。就一般而言，保费需要稍高于可能发生的损失和运营需要的总和；（4）、懂得在无法获得合适保费的时候放手。

许多保险公司都能够遵守前三条规则，却忽略了第四条。他们无法舍弃竞争对手都去积极争取的业务。但是老话说：“别人都在做，我们也要去做”，很多行业都存在这个问题，但是这个问题在保险行业尤为突出。

Tad却能够做到这四条，他的业绩表现就体现了这些。在他的领导下，通用再保险公司的巨额浮存金的表现一直好于零成本，我们预计这种情况将继续。我们对通用再保险公司的国际人寿再保险业务非常满意。从我们1998年收购此公司以来，它就一直保持稳定、持续的盈利。

不过在购买通用再保险公司不久后，它也出现了一些问题。这让一些评论家——包括我自己都相信我犯了一个很大的错误。不过这一天已经过去了，通用再保险公司依旧是一个宝贝。

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最后，是政府员工保险公司。托尼·莱斯利现在管理着政府员工保险公司，他18岁就进入了公司，截止到2014年，他已经为公司服务了53年。1993年，托尼成为了公司的CEO，从那以后，该公司飞速发展。世界上再也没有比托尼更好的经理了。

1951年2月，我第一次听说政府员工保险公司，我被该公司相比于其他保险巨头的巨大成本优势给震惊到了。当时我就知道了这个公司一定会大获成功。

没有人喜欢买车险，但是几乎每个人都喜欢开车。对许多家庭而言，给车投的保险是一个家庭的巨大开销。储蓄对家庭而言是很重要的——只有低成本的保险公司才会提供这种业务。所以，至少40%的人在阅读了这篇文章后可以在政府员工保险公司的保险业务上省下钱。所以，快停止阅读，登录geico.com或者拨打800-368-2734。

政府员工保险公司的成本优势是它能够持续扩大市场份额的主要原因（1995年伯克希尔·哈撒韦公司收购它的时候，它的市场份额只有2.5%，而在2015年市场份额达到了11.4%）。政府员工保险公司的低成本成为了其他竞争无法超越的鸿沟。

我们的吉祥物“gecko”不怕疲倦地告诉美国人政府员工保险公司怎样帮助他们去省钱。我喜欢听到这个小家伙传达的信息：“只要15分钟就能够帮你省15%或者更多的汽车保险。”（不过总会有那么几个爱发牢骚的人。我的一个朋友就和我说过，一些能够说话的动物，除了谈到过保险再也不会讨论其他的问题。）

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我们除了拥有这三个主要的保险公司，还有一些其他的小公司，他们中的大部分都在保险界中勤勤恳恳地干着自己应该做的事情。大体来说，这些公司发展非常好，稳定地盈着利。在过去的十年里，他们从保险业务中获得了29.5亿美元的利润，同时浮存金从17亿美元增长到86亿美元。查理和我都很看重这些公司和他们的领导者。

不到三年前，我们成立了伯克希尔哈撒韦特殊保险公司（“BHSI”），我们也让它加入了这个队伍中。我们第一个决定就是让Peter Eastwood去管理这个公司。这是一个全垒打的举措：伯克希尔哈撒韦特殊保险公司的年度保费量已经达到10亿美元，而且在Peter的领导下，它有望成为保险业的领头羊之一。

这是一些决策所带来的增值收益和浮存金的概括：

保险公司	承保利润（单位：美元）		年末浮存金（单位：美元）	
	2015	2014	2015	2014
BH再保险	421	606	44108	42454
再保险公司通用再保险	132	277	18560	19280
政府雇员保险公司	460	1159	15148	13569
其他主要保险公司	824	626	9906	8618
合计	1837	2668	87722	83921

伯克希尔优秀的经理人、出色的金融能力和许多独特的商业模式在保险业中建立了巨大的鸿沟，让它在保险界别具一格。各种力量的集合为伯克希尔的股东们带来了巨大的资产，而且这份资产还会随着时间不断增值。

## 受监管的资本密集型业务

我们的主要业务有两块：BNSF and BHE，它们存在共同的优点，而他们的这些特质又和我们其他的业务不一样。所以我们把他们的各项统计数据从我们GAAP准则下的资产负债表和收益表中分离出来，在这封信中单独来谈。

它们的一个主要的共同特点就是对长期的、受监管的资产进行大量投资。这些资产部分由大规模长期债务支撑，但是不是伯克希尔担保。这些资产不需要我们进行信贷支持，因为即使经济情况不好，它们的盈利也能弥补他们的利率负债。例如，去年，在铁路经济不景气的情况下，BNSF的利息保障比率超

过了8:1（我们对于利息保障比率的定义是税前收益/利息，而不是税息折旧及摊销前利润/利息，尽管后者才经常被人使用，但是我们认为这种方法存在很大的问题）。

与此同时，在对于BHE，有两个因素能够保证公司在任何情况下都能够支付债务支出。第一个在很多的公共事业项目中十分常见：抗衰退收益，这些来自于这些公司提供的独家额外服务。第二个只有我们其他几个少数的公共事业项目所享有，即收入来源多样化，这样可以让我们免于因为一个单一监管机构而遭受损失。我们获得的大部分收益，很多是由于强大的母体公司所拥有的巨大优势带来了一些补充，这样就让BHE和它的一些有用的分公司降低了他们的债务成本。这些让我们和我们的的顾客获得了很大的收益。

众所周知，去年BHE和BNSF这两家公司花费了116亿美元在修建和装备上，对美国的城市内部结构做出了重要的贡献。只要它们能够承诺合理的收益回报，那么我们很愿意做这样的投资。不过前提就是，我们对未来的规划有绝对的信心。

我们的这种自信心，不仅来自于我们自身过去的经验，而且来自于我们对社会清晰的认识——社会永远都会需要这种对于交通和能源的巨大投资。确保资金稳定流入一些重要的项目，对政府部门很有利。同时，做这些项目的投资对我们而言也是十分有利的，它可以让我们赢得政府及人民的信任。

低廉的价格是让这些支持者们高兴的重要原因。在爱荷华州，BHE的平均零售价是5分/千瓦时，Alliant，该周的另一个主要的有用能源，均价是9.3美分。这里有一些来自附近州的可进行比较的价格数据：内布拉斯加州9美分、密苏尔州9.3美分、伊利诺斯州9.7美分、明尼苏达州9.7美分。国家的平均价格大概是10.4美分。我们的底价为我们工薪阶层的顾客增加了一些额外的收益。

对于BNSF而言，它的价格很难和一些主要的铁路公司去进行比较，因为他们在运输货物和运输里程上和其他公司存在着巨大的差异。然而，为了提供

未加工的措施，去年我们的收益低于3美分每吨每公里，然而其他四个主要的美国铁路客户的电子运输费用至少比我们高40%，从4.2美分到5.3美分不等。

BHE和BNSF公司已经成为美国能源友好型产业的领头羊。在风力发电产业上，没有哪个州能够超过爱荷华州，去年我们生产的风电相当于我们铁路顾客所用电量的47%。（新增的风电项目将会让这个指数在2017年达到58%）。

BNSF，和其他一等铁路公司一样，仅仅用一加仑的柴油可以让一吨的货物移动500米。这比卡车的能源利用率高了4倍！而且，更重要的是，铁路运输减少了高速公路的拥堵情况和严重堵车所带来的巨大开销。

这里是BHE和BNSF的一些主要数据：

伯克希尔铁路能源 (拥有89.9%)	收入(单位:百万美元)		
	2015	2014	2013
英国电力	\$460	\$527	\$362
爱荷华州电力	314	298	230
内华达州	586	549	-58
太平洋电力公司(主要为俄勒冈州和犹他州)	1026	1010	982
天然气管道(北方天然和克恩河)	401	379	385
加拿大传播电力	170	16	--
可再生能源项目	175	194	50
居家服务	191	139	139
其他(网络)	27	26	12
企业利息和税收前的经营收益	3350	3138	2102
利润	499	427	296
税收	451	616	170
净收益	2370	2095	1636
伯克希尔所得收入	2132	1882	1470

BNSF	收入（单位：百万美元）		
	2015	2014	2013
收入	21967	23239	22014
运营开销	14264	16237	15357
税前收益	7703	7002	6657
净收益	928	833	729
税收	2527	2300	2135
净收入	4248	3869	3793

我目前希望在2016年BHE能增加税后收益，但是BNSF收入在降低。

## 制造业、服务业和零售业

我们要详细地谈谈伯克希尔的这部分业务状况。让我们来看一看该业务部门的资产负债表和损益表。

资产负债表12/31/15（单位：百万美元）

资产		负债及所有者权益	
现金及现金等价物.	\$6,807	应付票据	\$2,135
应收账款及票据	8,886	其它流动负债	10,565
存货	11,916	总流动负债	12,700
其它流动资产	970		
总流动资产	28,579	递延税	3,649
固定资产	15,161	非控制权益	521
其它资产	4,445	伯克希尔权益	56,837
	\$78,474		\$78,474

损益表（单位：百万美元）

	2015	2014	2013*
收入	\$107,825	\$97,689	\$93,472
营业支出	100,607	90,788	87,208
利息支出	103	109	104
税前收入	7,115	6,792	6,160
所得税和非控制权益	2,432	2,324	2,283
净收入	\$4,683	\$4,468	\$3,877

\*已经重申了不包含马蒙集团租赁业务的2013年收入，现在这部分业务收支已计入了金融和金融产品部门。

我们根据一般会计公认原则得出的收支信息在第38页。相比之下，上表中的营业支出不是根据一般会计公认原则计算的，因为它没有包括某些收购记账

项目（主要是一些无形资产的摊销）。我们这样做是因为查理和我认为经过这样调整后的数字比一般公用会计原则数据更能精确反映表中所有业务的实际收支情况。

我不会一一解释每一个调整细节，其中有些调整很微小，也很难解释。但是专业投资者应该能理解无形资产的特殊性质。有些无形资产会随时间减值，而有些则完全不会。比如拿软件来举例，软件资产就有切切实实的摊销费用。相反地，针对其他一些无形资产形成的费用，比如按照收购会计核算原则而产生的对诸如客户关系之类的无形资产进行的摊销，就明显不能反映其真实资产状况。公认会计原则对这两种费用不加以区分，在计算利润时把这二者都计入了支出。然而从投资者的视角来看，这两种费用完全不一样。

第38页中会计公认原则数据显示，该部门有11亿美元的摊销费用被作为费用入账。我们可以说其中只有“20%”是实际发生的费用，其它全不是。因为我们进行了大量收购活动，所以这个曾经不存在的“非实际”费用如今变得十分庞大。随着我们进行更多的收购，非实际摊销费用也肯定会进一步增加。

第55页列示了按一般会计公认原则计算的无形资产现时状况报表。我们现在有68亿美元的可摊销无形资产，其中41亿美元将在未来5年内摊销。当然，最终这些“资产”都会摊销殆尽。一旦全部摊销完，就算实际利润没有什么变化，报表反映的利润却会增加。（这是我给我的继任者的一份礼物。）

我建议你最好忽视一部分按一般会计公认原则计算的摊销费用。但这么做会让我害怕，因为我知道现在企业管理者告诉股东忽视一些费用项目几乎已成了常态。其中最常见的一个例子就是“股份补偿。”这个费用项目名称中有“补偿”两个字，如果补偿不算费用的话，那还有什么能算费用？如果收入计算不包括真实费用和经常性费用，那还有什么费用能包括进去？华尔街分析师也经常这样做，用这些管理层提供的忽视“补偿”的费用去做分析。也许是这些分析师不太懂，或者他们怕与管理层关系搞坏。又或者他们就是玩世不恭，认为其他人

都这么做，为什么自己不顺应潮流呢。不管原因是什么，这些分析师向投资者传递这些误导性信息是有罪的。

折旧费是一项更复杂的费用，但几乎总是真实的实际费用。毫无疑问伯克希尔也有折旧费。我希望我们能在保持业务竞争力的同时尽可能减少折旧费支出，我花了51年才想出来该怎么做。诚然，我们的铁路业务的折旧费支出下降速度比铁路业务正常运转所需资本支出的下降速度慢得多，这也导致了会计一般公认原则下收入账面数据比实际高。（这个现象在整个铁路行业都存在。）如果有CEO和投资银行家用未折旧前的数据向你推销，例如未计利息、税项、折旧及摊销前的利润，那么他十有八九就在故意忽悠你。

当然了，我们公布的收益报告还是要遵循一般公认会计准则。要了解真实准确信息，你一定要记得把我们报告中的大多数摊销费用加回到利润额上去，然后还要减去一些以反映柏林顿北方斯塔菲公司少计的折旧费。

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让我们回到我们的制造业、服务业零售业业务，这些业务涉及的公司的产品从棒棒糖到喷气式飞机等应有尽有。其中有些公司经济状况十分好，其无抵押有形资产净值收益率能达到税后25%至100%。其他一些公司则可以达到12%~20%的良好收益水平。但也有少数几家公司收益水平相当糟糕，这是我在做资本配置工作中犯的一些严重错误。这些错误大部分都是由于我在评估这家公司或其所属行业的经济动态时出的差错，现在我的这些错误让我们付出了代价。有时候我在评估现任经理和未来经理候选人的忠诚度和工作能力时出错还会更多；真的，没骗你。如果我们幸运的话，这种情况只会在我们极小部分的业务中发生。

如果把这个部门中的公司视为一个单一的主体，那么其业绩是相当杰出的。它们在2015年拥有平均256亿美元的净有形净资产，其中包括大量过剩现金和少量负债，并在此基础上获得了18.4%的税后有形资产净值收益率。

当然了，为一家经营经济状况很好的公司支付过高收购价格一定是一项糟糕的投资。我们已经为我们的大多数公司所拥有的净有形资产支付了大量的溢价，其成本反映在我们数额庞大的商誉和其它无形资产项目上。但总的来说，我们这样部署资本的方式为我们带来了很好的资本回报。等到2016年内我们对金霸王公司和Precision Castparts的收购完成后，我们还会看到更多的资本回报增长。

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我们在该业务部门拥有太多公司，所以我不能一一对它们全都评价一番。而且，这些公司现有的和潜在的竞争对手都可以读到这份报告，如果他们对我们的数据有太多了解，那这只会对我们的公司不利。因此，对于那些在评估伯克希尔时不具有规模重要性的业务，我们只按照规定进行披露。不过，在第88至91页你可以找到我们很多业务的详细数据。

## 金融和金融产品业务

我们的三项租赁业务是由CORT（家具）、XTRA（半拖挂车）和马蒙（主要业务包括油罐车、冷藏车、联运式罐式集装箱和吊车）三家公司构成。这三家公司都是行业领导者，在美国经济走强之际都取得了很大的收益增长。我们在这三家公司拥有设备上的投资比他们的任何一个竞争者都要多，这让我们获得了回报。发挥自身长处是伯克希尔经久不衰的优势之一。

Kevin Clayton旗下Clayton Homes公司再次取得了行业领先业绩，成为美国第二大活动房屋制造商。去年该公司卖出了34,397套房屋，占全美活动房屋销售量的45%。2003年我们买下Clayton时，它的市场占有率只有14%

活动房屋让美国低收入人群实现了买房梦，Clayton卖出的46%的房屋都是通过我们的331家自营商店销售的，其它大部分销量是通过1395家独立零售商卖掉的。

Clayton盈利的关键是其所拥有的128亿美元的按揭贷款。其中35%贷款来源于活动房屋，37%来源于零售业务，大部分余额来源于独立零售商，其中有些会卖我们的房屋，还有一些只卖我们竞争对手的房屋。

从借方角度讲，Clayton是所有出借方中最可靠最长久的。有了伯克希尔的支持，Clayton能在2008年至2009年净金融危机期间稳定源源不断地向房屋购买者提供按揭贷款。在那段期间，Clayton确实也用其宝贵的资金向那些没有卖Clayton房屋的经销商提供了按揭贷款支持。那段时间我们为高盛集团和通用电气公司提供的资金支持占据了各大媒体头条；伯克希尔在背后默默向Clayton注入的资金让许多美国普通人拥有了自己的房子，同时也让许多非Clayton房屋经销商活了下来。

我们在Clayton房屋零售店都用了简单明了的宣传语，不断提醒消费者他们可以选择多种消费渠道，我们向消费者建议最多的就是让他们去当地银行申请贷款。同时我们从消费者也得到了他们确实收到了我们的提醒的反馈。

按揭贷款对于借方和整个社会都有极大好处。毫无疑问，导致2008年金融危机进而引发经济衰退的元凶之一就是不顾后果的滥放按揭贷款行为。危机发生之前，一个腐朽的按揭贷款模式往往是这样：（1）比方说加利福尼亚州的一家金融机构放了许多贷款（2）然后这家机构迅速把这些贷款卖给一家比方说是在纽约的投资银行或商业银行，这家银行会把积累许多贷款，把这些贷款抵押作为抵押贷款证券的抵押物（3）随后又把这些证券卖给世界各地不知情的机构或个人。

似乎上述的恶行还不足以引发坏结果，一些异想天开的投资银行有时还在此基础上炮制出第二层融资产品，这些产品的价值主要依赖于那些初次发行债券的垃圾部分。（如果华尔街声称他们发明了什么新产品，你可要当心！）上述这种情况就好像是要求投资者读几万页麻木无聊的散文，然后再评估要买的这支证券。

上述的贷款发放人和粉饰证券的银行真的都不要脸，他们的眼里只有钱。许多贷款屋主都指望着这笔贷款，而贷款发放人心里却打着另外的算盘。当然了风险最大的信贷产品会产生最大的收益。狡猾的华尔街销售员们依靠向顾客推销他们不懂的产品就能年入百万（同样地，为什么分级机构能够对比他们更复杂的机构进行评级呢？然而他们就这样做了）。

Barney Frank可能是2008金融危机期间最懂金融的国会议员了。最近他在评价2010年《多德弗兰克法案》时说，“我发现在该法案在执行过程中有一个巨大缺点，那就是监管者没有把风险自留强加给所有住房抵押贷款。”今天，一些立法者和评论家还在建议要让贷款发放方承担1%至5%的风险自留，以保障贷款发放方、贷款人和担保人的利益一致。

在Clayton，我们有100%的风险自留。我们每发放一笔贷款，就会一直持有它（除了少数有政府担保的贷款）。我们如果放贷不慎，那么我们自己承担代价。这笔代价着实不小，比我们的房屋原始销售利润都要多。去年我们取消了8,444笔活动房屋按揭贷款的抵押品赎回权，为此我们共计损失了1.57亿美元。

我们在2015年发放的贷款平均每笔是59,942美元，对于传统放贷者来说数额很小，但对于许多低收入贷款人来说意义非凡，他们能依靠这笔贷款获得一栋体面的房子，平均每月只需支付552美元的本息。看看我们在年会是那个展示的房子照片吧，多漂亮。

当然了，有些贷款人可能会失业，会离婚或者是去世。也有人会遭遇其它经济问题。遇到这种情况我们会损失钱，我们的贷款人会失去首付款。即便如此，但是我们的FICO评分、我们的贷款人的收入和他们在经济危机期间的偿还贷款情况都要比其它同类按揭贷款要好，而那一类按揭贷款的贷款人的收入往往是我们的贷款人的收入的好几倍。

贷款人对于拥有一个家的强烈的渴望是我们持续经营房屋按揭贷款业务的主要原因之一。同时我们可以浮息债券和短期固息债券为这些按揭贷款融资。最终我们在近年来极低的短期利率和按揭贷款收入之间操作范围越来越大，这就会催生固定利率。（有时候我们仅仅只购买长期债券然后以短期方式进行融资，那么我们也能得到类似的结果）

一般情况下，短期借入并以固定利率长期借出，是风险较高的行为，然而我们旗下克莱顿房产公司（Clayton）的营运模式却正是如此。过去几年来，几家以此模式运作的金融巨头纷纷不堪重负、关门大吉。而我们伯克希尔公司采取自然抵消策略，我们现金等价物的业务额始终维持在200亿美元以上，以此赚取短期利率。更多情况下，我们的短期投资额介于400亿至600亿美元之间。假如我们将600亿美元用于投资少于25%的股票，那么短期利率将会急剧上涨，我们便可以从中获利，这与我们投资在克莱顿的130亿美元抵押贷款组合相比，前者的赚头远大于后者所需承担的较高融资成本。在银行业务中，伯克希尔将保持一贯的资产高度敏感性，并会因此从上升的利率中获得收益。

现在我来谈谈令我引以为傲的一项业务，此业务需要谨慎守法地运作。当年的经济大萧条导致抵押贷款放贷商、服务商、包装商受到了极为严苛的监管，还遭受了巨额罚款。

这些监管显然波及到了克莱顿，其抵押贷款业务频频遭到检查，检查内容包括贷款发放、服务、汇集、宣传推广、法令遵循、内部管控等环节。至于联邦政府方面，我们要接受联邦贸易委员会、住房与城市发展部、消费者金融保护局等政府部门的监管。不胜枚举的各种州立法律也制约着我们。在过去2年里，联邦政府及来自25个州的相关机构常常造访克莱顿，以65种五花八门的理由调查其抵押贷款业务。调查结果如何？这段时间里我们总共被罚了3.82万美元，退还给顾客704678美元。此外，在过去的一年里，尽管我们不得不取消2.64%的

活动房屋抵押品赎回权，但95.4%的借款者已接近年终还款期限，还清贷款后，他们的房产就不再背负抵押债务了。

美联集团(Marmon)的汽车零件业务扩张迅速，截至去年年底，已拥有13.322万个单位的零部件，自去年9月30日向通用电气公司购入25085台汽车后，其业务量便实现了显著增长。倘若将我们的各项业务比作一列火车，那么奥马哈市就是引擎，最后一节车厢位于缅因州的波特兰市。

截至去年年底，我们97%的轨道车已租出，其中15-17%的车辆需每年重新续租。尽管这些铁路油罐车听上去像是满载原油的货轮，但实际上只有7%的车辆用于运载原油，我们承运的主要是化工产品以及精炼石油。当列车从你面前徐徐驶过，请仔细寻找我们油罐车上的UTLX或者Procor标志。当你看到那个标志时，请挺起你的胸膛，作为股东，你也是那辆车的主人之一。

下图为此部分业务的收益概况：

	<u>2015</u>	<u>2014</u>	<u>2013</u>
	<u>( 亿美元 )</u>		
Berkadia (我们拥有99%股份) .....	\$ 0.74	\$ 1.22	\$ 0.80
克莱顿 .....	7.06	5.58	4.16
CORT .....	0.55	0.49	0.42
美联集团— 集装箱及起重机 .....	1.92	2.38	2.26
美联集团— 轨道车 .....	5.46	4.42	3.53
XTRA .....	1.72	1.47	1.25
净财务收入* .....	3.41	2.83	3.22
	<u>\$20.86</u>	<u>\$18.39</u>	<u>\$15.64</u>

\* 不计入资本损益

## 投资

下图为截至去年年底，我们投资的普通股中市场价值最大的15家公司。卡夫亨氏公司(Kraft Heinz)并未列入排名，因为我们实际上拥有公司控制权，根据“权益法”，我们对其盈亏需承担责任。

2015年12月31日

股份**	公司名称	持股比例	支出*	市值
( 亿美元 )				
151,610,700	美国运通公司	15.6	\$ 12.87	\$105.45
46,577,138	AT&T	0.8	12.83	16.03
7,463,157	Charter Communications, Inc.	6.6	12.02	13.67
400,000,000	可口可乐公司	9.3	12.99	171.84
18,513,482	达维塔保健	8.8	8.43	12.91
22,164,450	Deere & Company	7.0	17.73	16.90
11,090,582	高盛集团	2.7	6.54	20.53
81,033,450	国际商业机器公司	8.4	137.91	111.52
24,669,778	穆迪公司	12.6	2.48	24.75
55,384,926	Phillips 66	10.5	43.57	45.30
52,477,678	宝洁公司	1.9	3.36	46.83 ***
22,169,930	赛诺菲	1.7	17.01	18.96
101,859,335	美国合众银行	5.8	32.30	43.46
63,507,544	沃尔玛公司	2.0	35.93	38.93
500,000,000	美国富国银行	9.8	127.30	271.80
	其他		102.76	164.50
	普通股总持有数		\$586.12	\$1123.38

\* 此为我们的实际买入价，且为课税基础；在某些情况下，一般公认会计原则中的“支出”科目不尽相同，在运用该原则时，账面价值依据需要而相应提高或降低。

\*\* 不包括伯克希尔子公司名下养老基金所持有的股票。

\*\*\* 此金额依买卖合同约定。

表格中并未体现伯克希尔大量持股的另一家公司：在2021年9月之前，我们能够以50亿美元的价格随时买下美国银行的7亿支股票。截至去年年底，这些股票价值118亿美元。我们打算在约定到期日前再购入这些股票，如果我们乐意的话，还可以将占6%份额的这50亿美元美国银行股票用于优先投资这笔交易。同时，各位必须认识到，实际上，美国银行是我们持有普通股数额第四大的公司，而且我们十分看重这家公司。

## 生产力与成功

早些时候，我曾向各位汇报过，我们卡夫亨氏的合伙人是如何杜绝效率低下的现象，并因此提升了每小时的工作产量。此类生产力的进步是美国自1776年建国以来，生活水平大幅改善的秘诀。不幸的是，这“秘诀”知道的人还真不多：只有极少数美国人能真正悟出生产力与成功之间的关联性。要知道究竟关

联在何处，先来看看美国最经典的实例——农业，再来通过伯克希尔的3个特殊投资领域进行验证。

1900年，美国有2800万劳动力。其中高达四成，即1100万人口，在农业领域进行劳作。当时的主要农作物与现在一样，是玉米。约9千万英亩的农田用于种植玉米，每英亩产量为30蒲式耳(1蒲式耳=35.238升)，每年总产量为27亿蒲式耳。

后来，人们发明了拖拉机以及其他各式各样的农业工具，使农业生产力有了革命性的进步，种植、收割、灌溉、施肥、选种等流程的效率皆大大提升。如今，美国约8500万英亩的农田用于种植玉米。虽然面积并未增加，然而产量却翻了好几番，每英亩产量超过150蒲式耳，每年总产量为130-140亿蒲式耳。其他农作物的产量也不相上下。

美国人不仅仅在产量上有了突破，更掀起了一场劳动力的变革，农业劳动力大幅减少。如今仅剩3百万人口在田间劳作，仅占1.58亿总劳动力的2%。由此可见，农业技术的进步解放了成千上万的美国人，让他们得以将时间和才智投入到其他领域，人力资源的再分配使如今的美国人得以享受琳琅满目的商品和服务，如果不是生产力的提高，人们的生活只能停留在男耕女织时代。

回顾过去的115年历史，我们意识到，农业发明是多么的伟大、多么的有益，不仅仅减轻了农民的负担，更推动了整个社会的进步。如果我们当年不幸扼杀了生产力的进步空间，就不会有现在的美国。(幸好马儿们不会投票，否则它们要抗议了。)然而，在柴米油盐层面，跟那些失业的农场工人们大谈科技的美好无异于对牛弹琴，由于机器干起活来更利索，因此，工人们无用武之地，只好下岗。之后我们会进一步讨论生产力发展导致的失业问题。

现在，我们来谈谈伯克希尔子公司效率提升产生重大变化的3个实例。这类励志故事在美国商界已经是老生常谈了。

1947年，二战刚结束那会儿，美国共有4400万劳动力。约135万工人供职于铁路行业。当年由一级铁路承载的每吨英里运输量总计6550亿。

到了2014年，一级铁路每吨英里运载1.85兆货物，增幅达182%，而雇员人数仅为18.7万，相比1947年减少了86%。(包括部分乘务工作人员，但大部分被裁的是货运工作人员。)鉴于这一革命性的生产力发展，扣除物价上涨因素后，每吨英里的货运成本自1947年来降低了55%，按当下物价计算，每年为托运方节省了约900亿美元的开支。

再来看另一组令人震惊的数据：假如，今天的运输业发展停留在1947年的水平，我们需要300多万的铁路工人来负荷如今的运输量。(当然，如此多的人工成本将大大增加运输费用，运输行业也很难发展到今天这般规模。)

1995年，当时的伯林顿北方公司与圣塔菲公司合并，成立了我们的柏林顿北方圣塔菲公司。1996年，是这家新合并公司第一个完整运营的年份，4.5万名员工完成了4.11亿吨英里的运货量。2015年，这一数据达到了7.02亿吨英里(增幅达71%)，而雇员人数为4.7万(仅增加4%)。生产力的提升不但惠及运输公司，也惠及托运方。同时，柏林顿北方圣塔菲公司的生产安全性也得到了提升：1996年上报的因工受伤人数为2.04人/每20万人工时数，而今下降了超过50%，仅为0.95人/每20万人工时数。

在电力这块公共事业领域，伯克希尔哈撒韦能源(BHE)的运营模式正在改变。以已有的经验来看，效率并非地方电力企业生存的必要条件。事实上，从财政角度来看，“随便”一些的运营方式可能恰到好处。

这种经验是由于公共事业往往是某种产品的唯一供应商，并能够基于投入的资本，设定一个确保盈利的定价。业内有这样一个笑话，说公共事业是唯一比装修老板办公室更挣钱的行当。许多公共事业公司的执行总裁也确实是按着这个套路操作的。

但现在，这一切都改变了。享有美国联邦政府补贴的风能和太阳能发电有益于我们的长远利益，这已经成为了如今的社会共识。联邦政府通过税款抵免来落实这一政策，以支持特定地域内可再生能源价格的竞争力。这些针对可再生能源的税收抵免(或其他支持政策)，最终可能会侵蚀现有的公共事业公司，尤其是那些运行成本较高的公司。长期以来，哪怕BHE公司并不需要依靠这一点确保收入，但公司一直都非常注重效益，而这种对效益的重视让BHE在如今的市场变得越发具有竞争力。更重要的是，这种竞争力在未来还会发挥更大的作用。

1999年，BHE公司获得了爱荷华州的公共事业代理权。而1998年时，该公共事业雇佣着3700名员工，电能产量只能达到1900万兆瓦/时。现在，在BHE的管理下，只需3500名员工，就可以达到2900兆瓦/时的产能。效益的巨大飞跃，让我们在这16年来的运营中费率从来没有增长过，而同期工业成本费率上涨了44%。我们在爱荷华州的公共事业公司的安全记录也非常出挑。2015年，员工的事事故率只有0.79%，比我们接手前那家公司7%的记录优秀了太多。

2006年，BHE收购了俄勒冈州和犹他州的电力企业美国太平洋公司(PacifiCorp)。收购前一年，太平洋公司雇佣员工为6750人，产能效率为5260万兆瓦时。而去年，我们只用5700名员工就达到了5630万兆瓦时的产能效率。安全系数的提升也非常显著，2015年的事故率从2005年的3.4%下降到了0.85%。安全方面，BHE可以在行业排到前十。

这些杰出的表现都可以解释，为什么BHE希望收购某个地区的公共事业企业时，当地的监管机构会表现出如此大的欢迎。监管者们知道，我们的公司会带来高效、安全又可靠的生产操作，同时也会为各种有意义的项目带来无数的资金。(虽然BHE隶属伯克希尔，但从未向我们支付过股息。BHE对投资的热情在全美投资者所有的公共事业中都属绝无仅有。)

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我刚刚详细解释的生产能力的提升，以及其他方面的成就，都为社会带来了惊人的利益。这就是为什么我们的全体公民享受到的不仅仅是产品和服务。

出于这一点来看，这里头其实有一些抵消交易。首先，近年来的生产率提升让富人们收获颇丰。其次，生产力提升也常常会带来剧变：如果创新或新的效率颠覆了已有世界，不管是资本家还是劳动者，都将付出巨大的代价。资本家们(不论是私人拥有者还是组团的公众股东)都不需要我们的同情，他们可以顾好自己。正确的决定为投资者带去了大量的回报，那错误的决定带来巨大的损失也无可避免。此外，那些广泛地分散投资又静观其变的投资者们一定会成功：在美国，成功的投资回报往往高于失败带来的损失。(20世纪，道琼斯工业平均指数从66点飙升至11497点，所有的零部件企业始终享受着增长的分红。)

但工龄较长的工人所面临的问题却与他们截然不同。当创新与市场体系相互作用，提升生产效率，许多工人会因此失去价值，他们的能力会变得过时。或许有些人能在别的地方找到体面的就业机会，但其他人却别无选择。

当低成本竞争将鞋业生产的中心转向亚洲，我们曾经繁荣的德克斯特(Dexter)鞋业倒闭了，缅因州小镇1600名员工因此失业。许多人已经过了可以再学习另一门营生的年纪。我们失去了几乎所有的投资，但这是我们能够承受得起的，许多员工失去的是根本无可替代的生计。同样的场景也出现在我们原来的新英格兰纺织厂“慢性死亡”的过程中。这家纺织厂垂死挣扎了整整20年，许多新贝德福德厂的老员工就是活生生的例子——他们只会说葡萄牙语，有的能说一点点英语，几乎不会其他语言，他们没有第二个选择。

上述这些例子的解决方法不在于限制或禁止提高生产力。如果我们坚持1100万人口不应该失去农业上的工作，那么美国人将永远享受不到如今这样优渥的生活。

问题的解决方案在于，为那些愿意继续工作、但其才能却因为市场原因贬值的人提供多样而广泛的保护网络。(我个人非常赞成改革扩大劳动所得税减免

制度，为那些愿意工作的人们提供最大的保障。)美国的大多数人享受着不断增长的繁荣，这不应当成为不幸的小部分承受贫困的理由。

## 重要的风险

和所有的上市公司一样，美国证券交易委员会要求我们每年都要在公开文件中登记自己的“风险因素”。然而，我并不记得阅读公开文件中的“风险”因素对于我评估业务有多大帮助。这并不是因为这些风险认定不真实，而是通常真正的风险因素是我们没有认知到的。

除此之外，公开文件中的风险因素也不是为了评估而提供的：1)真实发生威胁事故的概率；2)如果发生事故，将付出多大的成本；3)可能造成损失的时机有哪些。

50年后才可能浮现出来的问题可能会成为社会问题，但这并不属于如今的投资者们需要考虑的问题。

伯克希尔涉足的行业领域比我知道的其他任何公司都要多。我们的所有工作都拥有一些不同的问题和可能。列举容易评估难：我、查理还有我们其他的执行总裁计算各种可能带来的时机、成本和可能性的方式有很大的区别。

我可以举一些例子。我们从一个最显而易见的威胁开始吧：BNSF相较于其他铁路，未来十年很可能将失去大量的煤炭业务。而未来的某个时刻(虽然在我看来这不会太远了)，无人自驾车可能会让政府雇员保险公司(Geico)的保单数量大规模萎缩。当然，这些趋势也会影响到我们的汽车经销商。印刷报纸的发行量还将继续下降，这是我们在收购时就非常清楚的事情。目前，可再生能源对我们的公共事业企业起到了帮助作用，但如果电力存储的能力得到实质提升，那么情况又将大有不同。在线零售已经威胁到了我们的零售企业的经营模式和消费品牌。这些都还只是我们面对的负面可能性的一小部分——但即便对商业新闻再漫不经心的人，也早已意识到了这些负面因素。

然而，这些问题都不会对伯克希尔的长远发展起到什么关键性的影响。1965年我们刚接手公司时，一句话就能概括当时的风险：“我们所有的资本都投到了北方的纺织公司里头，但纺织业注定将持续受损，直至消亡。”然而，这种发展趋势，并没有成为公司的丧钟。我们只是适应了它，未来也是如此。

每天，伯克希尔的经理人都在思考，他们该如何与这个变换不息的世界抗争。正如我和查理每天都在孜孜不倦地关注着，哪些领域值得我们源源不断地投入资金。在这一方面，我们比那些只涉足一个行业的公司更有优势——毕竟他们的选择更为有限。我一直坚信伯克希尔拥有足够的金钱、能力和文化，来突破上文提到的、或者其他的种种逆境，并形成愈发强大的盈利能力。

然而，伯克希尔有一个非常明确存在又非常持久的危险，让我和查理也感到束手无策。这也是我们的国民所面临的主要威胁：那就是入侵者口中针对美国“成功的”网络、生物、核能和化学袭击。这是伯克希尔与全美所有企业共同面临的危机。

对任何给定的年份而言，这种大规模杀伤袭击的概率都非常小。上一次《华盛顿邮报》头条报道美国投掷原子弹的新闻，已经是70多年前了。之后多年，我们常常与毁灭性的打击擦肩而过。对于这个结果，我们得感谢于我们的政府，当然，还有运气。

然而，短期内的小概率事件放到长远中看，就会变成必然。（如果某一年发生某一事件的概率为三十分之一，那放眼一个世纪，该事件至少发生一次的概率就会是96.6%。）更坏的消息是，总有个人或组织、甚至可能是国家，希望对我们的国家制造巨大的伤害。而他们达成这种目的的能力正在呈指数增长。可见，“创新”也有其阴暗面。

美国的公司和投资者无法摆脱这种风险。如果大规模破坏事件在美国发生，那么所有股票的投资都会濒临毁灭。

没有人知道“后一天”会是什么样子。然而，在我看来，1949年爱因斯坦的这句评价如今依然恰当：“我不知道第三次世界大战会是怎样，但是第四次世界大战时，人们手中的武器将是木棒和石块！”

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我之所以会写这篇文章，是因为今年的年度会议上，我们讨论了关于气候变化的代理提案。赞助商希望我们能提交一份报告，具体阐述气候变化可能会对我们的保险业务带来怎样的威胁，以及我们将如何应对这些挑战。

在我看来，气候变化很可能为我们的星球带来一个严峻的问题。我之所以说“很可能”，而不说“一定”会带来这个问题，是因为我没有相应的科学能力做出这个判断，并且我至今记得大多数“专家”们对千年虫问题的可怕预言。不过，如果所有人都认为这一结果大有可能，而即便立刻采取行动，能够成功制止危机到来的可能也非常小的话，不管是我还是谁，再要求100%确凿的证据来证明伤害即将到来，那也是非常愚蠢的。

这个问题与针对上帝是否存在的帕斯卡赌注有惊人的相似之处。帕斯卡曾经提出，如果有很小的可能上帝真实存在，那么以上帝确实存在的标准行事就是有意义的——因为这么做的回报可能是无限的，但不这么做却要冒着很痛苦的风险。同样，哪怕只有1%的可能这个星球真的面临一场巨大灾难，时机延误就意味着再无回寰的余地，那现在的无为就是真正的鲁莽。这可以叫做诺亚方舟法则：如果方舟对于生存可能是必不可少的，那么不论现在的天空有多么晴朗，应当立即开始建筑方舟。

代理提案的赞助商会认为气候变化将对伯克希尔带来巨大威胁也是可以理解的，因为我们是一家巨大的保险公司，覆盖了各种类型的风险。他们或许会担心，气候变化会使财产损失大幅上升。事实上，如果我们要为未来10-20年写下固定价格的保单，那么这种担忧是非常有必要的。但是，保单通常以一年为

期来写，每年都会针对新暴露的问题重新定价。损失增加的可能性能够被及时转化到增长的保费中。

1951年，我刚开始对政府雇员保险公司(Geico)产生热情。该公司年均单个保单的损失为30美元。想象一下，如果我那会儿预测2015年损失成本将达到每单约1000美元，你会作何反应？你会问，如此暴涨的损失赔偿会不会造成灾难性的打击啊？好吧，答案是否定的。

过去几年中，通货膨胀导致了汽车维修和其他人身事故费用的激增。但這些增加的费用都及时反映到了增加的保费中。因此，与设想不同，在损失成本上升的过程中，保险公司的价值反而增加了。如果损失的成本一直维持不变，那现在伯克希尔旗下一家汽车保险公司的年均业务额将是6亿美元，永远无法达到如今230亿美元的庞大规模。

到目前为止，气候变化并没有带来更加频繁或损失更大的飓风或其他保险覆盖的气候事件。因此，最近几年美国的超级巨灾保险在持续下降，这也是我们放弃这一块业务的原因。如果超级巨灾变得更加频繁或损失更加惨重，那伯克希尔旗下的保险公司只会将这一块业务做得更大，也更有利可图。

作为公民，气候变化让你辗转反侧是在情理之中，如果你的房子地势比较低，想要搬家也是人之常情。但单单作为一个大型保险公司的股东，气候变化不应该是你担心的事情。

## 年会

我和查理终于决定和21世纪保持步调一致了。今年的年会将在全世界进行完整的网络直播。如果想查看我们这次年度会议的内容，可以在北京时间5月1日上午10:00登录以下网址：<https://finance.yahoo.com/brklivestream>。前半小时，雅虎网络直播会播放对管理人员、董事和一些股民的采访，我和查理将在9:30开始回答大家的问题。

这一安排主要有两个目的。首先，这可能适当分流一些参会人流。去年的记录是有超过40000人参与我们的年度会议，这已经超过了我们的承受能力。不仅是世纪链接中心(CenturyLink Center)的主会场人满为患，毗邻的奥马哈希尔顿酒店两个大型的会议室也很快挤满了人。不包括Airbnb增长的业务量，当时所有的大酒店都被抢订一空。预算有限的人们则通过Airbnb(一家民宿网站)订房。

第二个让我们开始尝试网络直播的原因更重要一些。查理今年92岁，我也85岁了。如果我们和你是做一些小企业业务合作，你大概会时不时就想看看我们俩是不是已经迷迷糊糊昏昏欲睡了。而股民们则不用跑到希尔顿酒店监督我们表现得如何。(还请你们在评论的时候宽容一些：请接受我们哪怕在最好的状态下也没有太大吸引力的事实。)

观众也可以借此观察一下我们之所以如此长寿的饮食习惯。会议期间，我和查理大概要喝上好多可乐、吃掉好多时思(See's)软糖和花生糖，都够得上一个NFL前锋一周的摄入量了。很久以前，我俩就发现了一个基本的事实：你要真的饿了，没什么比得上胡萝卜和花椰菜的——你还想一直这么保持下去。

准备现场参加会议的股民们，当天早上7:00，世纪链接中心一开门就可以来了，逛个街购个物什么的。今年的年会还是由嘉丽·索瓦(Carrie Sova)负责。上个月她刚刚生下来第二个孩子，但这没有耽搁正事儿。嘉丽镇定、机智又非常专业，可以为大家呈现出最好的内容。来自全国的伯克希尔的员工们，以及我们办公室所有的工作人员也都为这次年会提供了积极的帮助，他们将共同为各位带来一个有趣充实的周末。

去年我们延长了CenturyLink的营业时间，这也让我们的销量直线上涨，所以我们今年还会继续延续新的营业时间。今年的4月29日(星期五)，您可以从中午一直逛到下午5点，周六您可以从早晨7点一直逛到下午4点半。

周六早晨，我们将进行第五届国际报纸投递挑战赛。目标地点仍是克雷顿之家(Clayton home)的门廊，投掷线据目标大概35英尺左右。当我还是个青年时，我曾经非常勤劳地做过送报纸的工作，我送了大概50万份报纸，所以我觉得自己很擅长这个游戏。向我挑战吧！让我难堪吧！打倒我吧！报纸大概有36到42页，你必须自己折叠它们(不许用橡皮筋)。

比赛将在早晨7点15分开始，参赛者将参加初赛，将有8名投掷手在7点45分与我展开最终对决。这8名投掷手有4名由参赛者中选出，4名是以往的选手。年轻的新选手只要晋级就会获得奖励，而老选手必须要打败我才能赢回点儿东西。

不要忘了顺便去看看克雷顿之家，您可以花7.8万买下它，我们可以将它“嫁接”到您指定的地点。在过去的几年中，我们在年会上做成了很多买卖，Kevin Clayton的手上会随时拿着订货单的。

早晨8点半将会上映一部新的伯克希尔电影。一个小时后会有问答环节(有午餐休息时间，CenturyLink中会提供午餐)，问答环节将持续到下午3点半。在短暂的休息后，查理与我将会在3点45分召开年度会议。业务环节大概会持续半小时，为了安全起见那些想要来个“最后一分钟购物”的人可以跳过这个环节。

您将会在一个19.43万平方英尺的大厅购物，它就在会场旁边，伯克希尔旗下的数十家子公司的产品将在这里出售。向那些为自己产品站台的伯克希尔经理们问好吧。记得看看伯灵顿北方圣太菲铁路公司(BNSF)为了向伯克希尔致敬而设立的铁路布局图，您和您的孩子一定会为它着迷。

今年我们还有一个非常特别的新展览——世界上最特别的飞机发动机的等比例模型。模型的绝大多数零件都是由Precision Castparts公司制造的。真的发动机有2万磅重，直径10英尺，长22英尺。我们展览的这个被从中间切开的模型可以让您更好的了解Precision Castparts公司为您的飞机提供的零件。

我们经营的Brooks跑鞋今年也会出售会议纪念款。买一双之后参加我们周日早晨8点的第四届“伯克希尔5公里”活动吧。起跑点设在CenturyLink，您可以在和参会入场券一起寄过去的参会指南中看到更多相关的详细信息。参加这个比赛您就会发现自己在和一堆伯克希尔的经理、管理人员、董事和合作伙伴共同前行。(不过查理和我要多睡会儿，我们吃了太多的软糖和花生脆)。这项活动的参赛者正在逐年增多，也帮我们创下了另一个记录。

购物区的GEICO展位是由来自我们公司分布在全国各地的顶尖顾问组成的。别忘了在展位下停下让他们给你个优惠。他们会给你个股东折扣(通常8%左右)。这个折扣价在我们运行的44个展位中都通行。(补充一点：折扣不能和其他折扣同时使用，比如您属于其他享受折扣的群体。)带上您本来就有的折扣券再看看我们的价钱，您就会发现真的可以省好多钱。用省下的钱买我们的其他产品吧！

记得去Bookworm看看。我们将会在那里展出35本书和一些DVD，其中有一些是新版本。Andy Kilpatrick将介绍他关于伯克希尔最新的全方位报道，并且很愿意签名。本书有1304页并重9.8磅重。(我对于这本书的简介：“没有缺陷”)同时看看Peter Bevelin的新书。Peter是长期驻守在伯克希尔的非常敏锐的观察员。

我们也将推出一个新的，20页的伯克希尔的50周年纪念版本。我们曾在去年的会展上卖出了12000本。那之后，Carrie和我发现了一些新的资料，我们认为它们非常吸引人的，例如一些非常私人的信件，比如Grover Cleveland寄给Edward Butler的信，Edward Butler是他的朋友，之后成了《水牛城日报》的发行人。原版中已有的内容没有任何删除或改动，价格仍是20美元。Charlie和我将共同签100本，它们将随机地放置在准备好地5000本当中，在展会上售卖。

我的朋友Phil Beuth曾写过Limping on Water，一部关于他自己在资本城市过信息生活的自传体编年史。他还写了不少关于他的领导 Tom Murphy和Dan

Burke的事。不论是从已经取得的成就看还是从取得成就的过程看，这两位都是顶尖的管理者，Charlie和我也都是见证者。你的人生能取得怎样的成就，很大程度上取决于你崇拜和学习的对象。Tom Murphy就是一个不二人选。

最后，由Jeremy Miller写的《巴菲特基本法则》也将在这次年会上闪亮登场。Miller先生已经对巴菲特合伙公司做了出色的研究和调查，并且详细的解释了伯克希尔是如何从最初的BPL发展至今的。如果你着迷于理论与实践，你会喜欢这本书的。

这份报告的附件材料可以告诉您如何获得年会及其他活动的入场券。机票有时会在伯克希尔周举行前提价。如果您从很远的地方来，您可以选择飞到堪萨斯城或者奥马哈，之后开2.5小时的车过来。堪萨斯城和奥马哈比起来，堪萨斯开车过来更便宜。这样大概可以帮您省1000多美元。把剩下的钱花在我们的产品上吧！

在位于72街的占地72英亩的内布拉斯加家具店(NFM)中，我们将再次举行“伯克希尔周末”折扣价活动。在去年的年会周里，这个家具店创下了约4424万美元营业额。如果你和任何的零售商说这个数字，他们都不会相信。(NFM在奥马哈的店铺平时一周的销售额大概900万美元，奥马哈的销售情况还是除了我们在达拉斯的新店之外最好的。)

您在NFM获得伯克希尔的折扣优惠，在4月26日(周二)至5月2日(周一)有效，别忘了一起带着您的参会凭证。一些平常绝对没有折扣活动的公司这次也会参加特价活动，本着股东周末的特别精神，我们让他们破了例。我们非常感谢他们的配合。在“伯克希尔周末”NFM将在工作日从上午10点营业至晚上9点，周六将从上午10点营业至晚上9点半，周日从上午10点营业至晚上8点。周六晚5点半至8点半，NFM将举办野餐活动，我们邀请您也一同参加。

在Borsheims，我们还将举行两个只有股东可以参加的活动。第一个是4月29日(周五)下午6点到9点的酒会。最主要的联欢晚会将在5月1日(周日)举行早上

9点至下午4点举行。周六Borsheims将营业至下午6点。去年的这个周五到周日，我们的商店在营业时间每15分钟就会开张销售单。

周末期间波仙珠宝(Borsheims)将迎来大量客流。因此，为了您的方便，股东价格优惠期间定于4月25日星期一到5月7日星期六。在此期间，请您出示自己的参会凭据，或出示能显示您持有我们股票的经纪声明(brokerage statement)，以便确定您的股东身份。

星期天，来自达拉斯的杰出魔术师Norman Beck将会在波仙珠宝外面的商场进行令人眼花缭乱的表演。在商场上层，我们邀请到了世界顶级桥牌专家Bob Hamman和Sharon Osberg，股东可在星期天下午和他们切磋牌艺。我会加入牌局，并希望能把阿基特和查理也请过来。

我的朋友Ariel Hsing星期天也会来到商场，接受乒乓球的挑战。我第一次见Ariel时她才9岁，即便那会儿我也一分都赢不了她。她在2012年就已经代表美国出征过奥运会，现在是普林斯顿大学的大三学生。如果您不介意输球的尴尬的话，可以和她切磋一下球技，活动下午1点开始。比尔·盖茨和我会率先登场，试着削减她的锐气。

5月1日星期天这一天，Gorat's餐馆将会为伯克希尔股东独家开放，营业时间为下午1点到晚上10点。请于4月1日(请勿提前)拨打402-551-3733预定Gorat's餐厅座位。而另一家我最喜欢的餐厅，Piccolo's，我很遗憾地宣布它关门了。

我们将再次邀请同样的三位财经记者引导大会期间的问答环节，他们会向我和查理提出股东通过电子邮件发送的问题。三名记者和他们的邮件分别是：杰出的商业记者Carol Loomis，她的邮箱是loomisbrk@gmail.com；来自CNBC的Becky Quick，邮箱是BerkshireQuestions@cnbc.com；《纽约时报》的Andrew Ross Sorkin，邮箱是arsorkin@nytimes.com。

每位记者会从收到的问题中，选出他/要她认为最有意思最重要的6个问题。几位记者告诉我，为了增加您的问题被选中的几率，您的问题要简洁，避免在最后一刻才发送出去，要和伯克希尔相关，并且一封邮件里问题数量不要超过两个。(在邮件里请向记者说明，如果您的问题被选中您是否希望透露自己的名字)。

三名关注伯克希尔的分析师会提出另外一组问题。今年的保险业专家是来自野村证券的Cliff Gallant。与我们非保险业务相关的问题，将会由来自Ruane, Cunniff & Goldfarb公司的Jonathan Brandt和晨星公司(Morningstar)的Gregg Warren提出。我们希望分析师和记者提出的问题有助于增进股东们对自己投资的了解。

查理和我对于将要回答的问题并没有什么线索。有些问题会很刁钻，这是肯定的，我们欢迎这样的问题。一个问句里包含多个问题是不允许的，我们想要让尽可能多的人有机会向我们提问。

我们预计总共会收到至少54个问题，其中分析师和记者每人可以问6个问题，听众可以提出18个问题。(去年我们总共回答了64个问题)。听众的问题将通过11次抽签的方式选出来，抽签时间为年度会议当天早上的8点15分。在大会场馆和主要分会场一共安置有11个麦克风，每个麦克风将会进行一次抽签。

在我谈论让股东增加知识的同时，我也要提请大家注意，查理和我相信所有的股东都应该能够同时接收到伯克希尔发布的新信息；而且如果条件允许的话，股东应该在进行交易前用充足的时间消化和分析这些信息。正是出于这个原因，我们尽量在周五晚间或周六早间发布财经数据，年度大会也总是在周六举办。我们并不采用某种通常的做法，也就是和大型机构投资者或分析师进行一对一的交谈，而对其他股东不管不顾。有些股东能力有限，却把他们积蓄中的大部分交托于我们打理，这种股东是我们最为重视的。

我常常夸赞公司的操作经理们(Operating managers)所取得的成就，他们受之无愧。他们都是全明星级别的经理，办起业务来就好像这些资产是他们家庭仅有的财产一样谨慎。我还相信我们的经理以股东为重的心态，是所有大型上市公司里最强的。我们公司的经理大多数并不需要为钱而工作。对他们来说，在商业打出“全垒打”所带来的愉悦和获得的收益同样重要。

在我们公司总部办公室工作的24名男女雇员也同样重要。他们高效地处理证券交易委员会和其它管理机构的要求，填写了30400页联邦所得税申报表——比前一年多了6000多页！还要监管3530项州税申报表，回应无数的股东和媒体问询，做出年度报告，准备美国最大规模的年会，协调董事会的活动，对这封信进行事实审核——这份任务列表还可以写很长。

他们愉快地处理了所有这些商业任务，而且效率惊人，让我的生活变得轻松愉悦。他们还努力处理一些并非和伯克希尔严格相关的活动：比如，去年有40所大学(从200所申请大学挑选出来的)派了学生到奥马哈和我进行一天的问答活动，这项活动是由他们处理的。他们还处理我收到的各种请求，安排我的旅程，甚至午餐时还帮我买汉堡和炸薯条(当然裹满了亨氏番茄酱)。没有哪个CEO比我更舒服了；我真的感觉每天工作像跳踢踏舞一般开心。事实上，我的工作每年都会变得更有趣。

2015年，伯克希尔的收入增长了160亿美元。2015年，没有人加入，也没有人离开。你能想象还有哪家超大型公司的总部——我们在全球有361270名雇员——能有这样的雇员稳定性吗？伯克希尔雇佣了许多杰出的人，他们坚守在我们公司。此外，我们只雇佣我们真正需要的人。这就是你从来没听说过伯克希尔要进行“重构”的原因。

4月30日，来奥马哈——这里是资本主义的摇篮——和我的这些小伙伴碰面吧。他们是最棒的。

2016年2月27日

董事会主席 沃伦·E·巴菲特

# 2017巴菲特致股东的信

致伯克希尔·哈撒韦公司的股东们：

2016年伯克希尔·哈撒韦公司净值大增275亿美元，公司A级和B级股票每股账面价值的涨幅都达到了10.7%。在过去的52年时间里（即自现有管理层接管公司之后），公司每股账面价值已从19美元涨至172108美元，综合年增幅达到19%。

Berkshire's Performance vs. the S&P 500

Year	Annual Percentage Change		
	in Per-Share Book Value of Berkshire	in Per-Share Market Value of Berkshire	in S&P 500 with Dividends Included
1965	23.1	49.5	10.0
1966	30.1	(3.4)	(11.7)
1967	11.8	13.3	30.9
1968	19.9	77.1	11.6
1969	16.2	19.4	(8.4)
1970	12.8	(4.6)	3.9
1971	16.4	80.5	14.4
1972	21.7	8.1	18.9
1973	4.7	(2.5)	(14.6)
1974	5.5	(40.7)	(26.4)
1975	21.9	2.5	37.2
1976	59.3	129.3	23.6
1977	31.9	46.8	(7.4)
1978	24.8	14.3	6.4
1979	35.7	102.3	18.2
1980	19.3	32.4	32.3
1981	31.4	31.3	(5.0)
1982	40.0	38.4	21.4
1983	32.3	69.0	22.4
1984	13.6	(2.7)	6.1
1985	48.2	93.7	31.6
1986	29.1	14.2	18.6
1987	19.5	4.6	5.1
1988	20.1	59.3	16.6
1989	44.4	84.6	31.7
1990	7.4	(23.1)	(3.1)
1991	39.6	35.6	30.3
1992	20.3	29.1	7.6
1993	14.3	38.9	10.1
1994	13.9	25.8	1.1
1995	43.1	57.4	37.6
1996	31.1	6.2	33.0
1997	34.1	34.9	33.4
1998	48.3	52.1	28.4
1999	0.5	(10.9)	21.0
2000	6.5	26.4	(9.1)
2001	(6.2)	6.5	(11.9)
2002	10.8	(3.8)	(22.1)
2003	21.8	15.1	28.7
2004	10.5	4.3	10.9
2005	6.4	0.8	4.9
2006	18.4	24.1	15.4
2007	11.9	28.7	5.3
2008	(9.6)	(31.8)	(37.8)
2009	19.4	2.7	26.3
2010	13.8	21.4	15.1
2011	9.6	(8.7)	2.1
2012	14.4	10.5	16.0
2013	18.2	32.7	32.4
2014	8.3	27.0	13.7
2015	0.4	(12.3)	1.4
2016	10.7	23.4	12.0
Compounded Annual Gain - 1965-2016	19.8%	20.8%	9.7%
Overall Gain - 1964-2016	884,319%	1,972,595%	12,717%

伯克希尔公司业绩同标普500指数历年增长对比（第一列为伯克希尔每股账面价值年度增幅，第二列为伯克希尔每股市值年度增幅，第三列为标普500

在这52年里的前半段时间里，伯克希尔·哈撒韦公司的净值基本相当于企业自身的固有价值，其中原因正是由于公司大多数资源都以市场化债券的方式存在（这种债券的价值通常情况下会被重新估值。如果它们被出售，卖家所需负担税赋较少）。在华尔街，伯克希尔·哈撒韦的资产负债表都采用逐日结算的办法进行统计。

到了20世纪90年代早期，我们关注的焦点转移至对其他企业的完全持有，这一策略使得公司经营情况和资产负债状况的联动机制被实质性地解除了。

值得注意的是，上述联动机制的解除主要原因在于被称为GAAP(美国通用会计准则)会计准则的实施。这一要求企业必须遵守的准则，同此前我们利用市场化债券对企业价值进行管理的办法较为不同。

特别强调的是，我们所拥有的企业在遭遇亏损情况愈发明显之时，其作为一个“失败者”的价值需要被业绩报表中被“减计”。相反，作为“胜利者”的企业价值从来不会被多估。

我们已经经历过两种后果：在合并案已经基本敲定时，当我说同意时，公司对其他企业的收购往往会出现意料之外的结果。我们会做出一些十分低调的收购决定，而我给出的收购价格要比被收购企业的实际价格高出很多。这样一来伯克希尔·哈撒韦的账面价值就会出现减计的情况。

在过去我们所实施的一系列收购行动中也出现过一些赢家，其中有少数是规模较大的企业，但他们业绩却并未出现减计的情况。

我们对上述不对称的会计准则并无反对。然而当经历过一段时间之后，伯克希尔·哈撒韦公司的实际价值和账面价值之间就会出现一定差异。今天，我们所投资的成功产品为公司带来了大规模、持续增长且无记录的业绩增长，由此公司的实际价值已经远远超过账面价值。

上述情况在伯克希尔·哈撒韦公司所投资的地产和伤亡保险公司以及其他大规模投资对象中都存在。

随着时间的流逝，伯克希尔·哈撒韦股价向着公司的实际价值发展，这就解释了为何在52年之后公司的市值远远超过账面价值。

我们希望达成的目标是：

伯克希尔·哈撒韦公司副主席、我的搭档Charlie Munger和我都预测公司每股正常的收益能力将会呈现每年增长，受目前美国经济疲软的影响，现阶段伯克希尔·哈撒韦的实际收益将会有所下跌。

与此同时，尽管公司在美国市场投资的大部分企业都业绩良好，但包括保险在内的一些大型投资对象都会出现收益下降的情况。

我们的工作就是帮助公司业务实现大踏步的增长。作为你们投资的管理人，伯克希尔·哈撒韦的董事会成员一定会竭尽全力保护所有的投资收益。

2015年和2016年内，伯克希尔·哈撒韦均夺得美国企业美元收益保有量第一名的桂冠，其收益要比排名第二的企业多出数十亿美元。

在一些时候，公司的盈利能力曾出现衰弱。查理和我没有能够将公司收益过度放大的能力，而在面对阻碍投资收益增长的障碍时，我和他将会采取适当的措施加以应对。

每隔大约十年时间，经济环境就会出现恶化。但随之而来的也有挣钱的良机，这时候我们是绝不会无动于衷的。

早些时候，我已经解释过伯克希尔·哈撒韦从一家通过投资行为获得大部分利益的公司逐渐转移至通过持有公司而使得后者价值提升的过程。

尽管行事谨慎，我还是犯过错误。1993年时我花了4.34亿美元收购Dexter Shoe，然而这家公司的价值迅速归零。然而事情变得更加糟糕，我在购

买Dexter Shoe时使用了我所持有的伯克希尔·哈撒韦股票，我把25203股交给了Dexter Shoe的持有者，这些股份截止2016年底价值已超过60亿美元。

1996年初我们收购了GEICO一半的所有权，这是一笔现金交易，由此伯克希尔·哈撒韦对GEICO的投资方式从投资组合转变为全持有经营。在这之后GEICO也逐渐成长为我所认为的全球顶级的地产和伤亡保险业务企业。

不幸的是，我在1998年早些时候完成对GEICO的收购之后竟愚蠢地使用伯克希尔·哈撒韦的股份去收购General Reinsurance公司。在早期出现一些问题之后，General Reinsurance成为我们所投资的对象中表现优异的保险企业。

我在收购General Reinsurance时为筹集资金发行了272200股伯克希尔哈撒韦股票，这是我犯的一个严重错误。上述行动使得伯克希尔·哈撒韦的流通股股份增长了21.8%。我的错误行为使得公司股东的付出要比他们获得的更多。

2000年初期，我购买了MidAmerican Energy 76%的股份来补偿伯克希尔·哈撒韦在General Reinsurance交易中的亏损。MidAmerican Energy是一家管理层拥有丰富经验的公用事业公司，他为我们带来了蕴含盈利和社会意义的商机。

对MidAmerican Energy的收购也是采用的现金方式，在此基础上：1、继续加强我们保险投资方面业务发展；2、对非保险领域的企业进行积极的收购进而实现投资的多样化；3、使用内部产生的现金来进行交易。

在1998年之后的时期，伯克希尔·哈撒韦债券和股票的投资组合持续扩大，由此也为我们带来丰厚的投资回报。上述回报为我们在收购其他企业时提供了坚实的资金保障。尽管方式不寻常，但伯克希尔·哈撒韦在资金获得方面采用的双管齐下的方式为我们在投资决策时提供了实实在在的优势。

以下是我们自1999年业务重新定向以来的金融交易记录。在这18年里，伯克希尔·哈撒韦公司流通股股价仅涨了8.3%，而大多数的增长发生在我们收购伯灵顿北圣太菲铁路公司(BNSF)时。我很高兴地说发行股票很有意义。

After-Tax Earnings (in billions of dollars)					
Year	Operations (1)	Capital Gains (2)	Year	Operations (1)	Capital Gains (2)
1999	0.67	0.89	2008	9.64	(4.65)
2000	0.94	2.39	2009	7.57	0.49
2001	(0.13)	0.92	2010	11.09	1.87
2002	3.72	0.57	2011	10.78	(0.52)
2003	5.42	2.73	2012	12.60	2.23
2004	5.05	2.26	2013	15.14	4.34
2005	5.00	3.53	2014	16.55	3.32
2006	9.31	1.71	2015	17.36	6.73
2007	9.63	3.58	2016	17.57	6.50

#### △伯克希尔1999年业务重新定向以来的金融交易记录

我们的预期是投资将继续产生大量收益，尽管就时间而言是完全随机的，并且这将为我们的后续收购活动提供大量的资金。与此同时，伯克希尔·哈撒韦优秀的首席运营执行官们（主管）将致力于增加他们所管理的各项业务的收益，有时候他们会采取补强型收购方式来促进增长，通过避免增发伯克希尔公司股票，改善性收益的任何增长都将转化为每股收益。

我们为促进正常化每股收益大幅增长所采取的措施也得到了贯穿于我们整个管理生涯的美国经济活力的帮助。如果要用一个词来总结我们国家的成就，那就是奇迹。从240年前的零起点开始，美国人已经将人类创造力、市场系统、富有天赋和野心的移民以及法律法规融合在一起实现了超出我们先辈们梦想的富足。

你们不需要是经济学家，就能了解我们的系统运作得多好。看看你们周围，看看这7500万套自有住房、肥沃的农田、2.6亿辆汽车、超高生产力的工厂、健全的医疗中心、人才济济的大学，它们都意味着美国人从1776年贫瘠的土地、原始社会结构和贫弱的生产力起点至今获得的纯利。白手起家的美国人已经累积了共计90万亿美元的财富。

当然，那些有车有房以及拥有其他资产的美国人们往往为了买这些负债累累，这也是事实。然而，如果一个美国人违约，他或者她的资产并不会消失或者丧失其可用性。通常，所有权会转给借贷机构，之后该机构再转卖一个美国人买家。我们国家的财富仍然完好无损。正如格特鲁德-斯泰因指出得那样，“钱总在那里，只是装钱的口袋不断变化”。

总之，这就是我们的市场系统，一个经济上的交警，指挥着创造了美国富足的资本、脑力和劳动力的流动。这个系统还是利益分配过程中的主要因素。此外，政府通过联邦、州和地方税务机关进行的重定向决定了一大部分财富的分配。

例如，美国已确定那些处于盛年的公民应该帮助老者和年幼者。这类形式的帮助有时被称为“权利”，通常被认为应该应用于老者。但是不要忘了每年出生的400万婴儿，他们有权利接受公共教育。这一社会投入大多由当地政府提供资金，每个婴儿大约花费15万美元。这部分年度总开支超过了6000亿美元，大约相当于国内生产总值的3.5%。

然而我们的财富可能被分为好多部分，你们所看到的十分惊人的一大部分几乎完全属于美国人。当然，外国人也拥有我们财富的一部分。然而这一部分对于我们的国家的资产负债表无足轻重：我们的公民拥有的海外财富在价值上完全与之相当。

我们应强调一点，早期的美国人既不会比他们之前几个世纪辛苦劳作的人们更聪明，也不会更努力工作。但是这些富有冒险精神的前辈们创造出了一个能挖掘人类潜能的系统，他们的后辈也能在这个基础上继续创造。

这一经济创新将源源不断地增加我们后代的财富。当然财富堆积过程总会时不时被打断一段时间。然而，它将不会被停止。我将重复过去我已经说过的话，并且在未来也会重复说——现在出生的美国人是美国历史上最幸运的一代人。

美国的经济成就已经为股东们带来了惊人的利润。在20世纪，道琼斯工业平均指数从66点涨至11497点，实现了17320%的资本收益，其中大部分得益于稳定增加的分红。这一趋势将持续下去——截至2016年底，该指数又增长了72%至19763点。

美国企业和一揽子股票在未来将必定更有价值。创新、生产力发展、企业家精神和富足的资本都将有所帮助。无处不在的怀疑论者们可能通过宣传他们的悲观预期而发迹。但是如果他们按照他们宣传的废话行动，那么只有上帝才能帮助他们了。

当然，许多公司将被甩在后面，一些公司将倒闭。这些企业被淘汰是市场活力的结果。而且，未来将偶尔发生市场大幅下跌甚至恐慌，这将对所有股票产生实质性影响。没人能告诉你们这些冲击将何时发生。我做不到、查理做不到，经济学家们也做不到，媒体更无能为力。纽约联储的梅格·麦康奈尔曾贴切地对这一恐慌现实进行了描述：“我们花了很多时间寻找系统性风险，然而事实上它倾向于找我们。”

在这样可怕的岁月里，你们应该牢记两点：首先，大范围的恐慌是作为投资者的你们的朋友，因为它会提供物美价廉的资产；其次，个人恐慌是你的敌人。这是毫无必要的。那些避开高的成本和不必要成本、持有许多大型、适当筹资的企业股票并坐等较长一段时间的投资者们将必定能够获得不错的收益。

至于伯克希尔公司，我们的规模使我们不大可能创造出卓越的业绩：随着资产增加，未来收益将下滑。但是，伯克希尔旗下的好企业以及本公司坚不可摧的财务实力和以股东利益为出发点的企业文化应该能创造出良好的业绩。我们不会满足于更少。

## 股票回购

在投资世界，有关股票回购的讨论往往变得很激烈。但是我曾经建议这场辩论的参与者们深吸一口气，评估回购的必要性并没有那么复杂。

从退出股东的立场出发，回购往往带来好处。虽然这些回购活动的每日影响通常很小，但对于一个卖家而言市场上多一个买家总是更好的。

然而，对于持续股东，回购只有在股票被以低于内在价值的价格购买时才有意义。当遵循这一规则时，剩下的股票将获得内在价值的即时增长。考虑一个简单的类比：如果一家价值3000美元的企业有三个平等合伙人，其中一个人持有的股权被以900美元的价格买走，那么剩下的其他两个合伙人持有的股权将各自实现50美元的增长。如果退出合伙人得到了1100美元，那么剩下的两个合伙人将分别损失50美元。同样的计算可应用到企业和它们的股东上。因此，“回购行为对持续股东而言是价值增加还是价值损失”的问题完全取决于回购价格。

所以，企业回购股票公告几乎从不会提到回购上限价格，这点令人费解。如果一家公司管理层要收购其他公司，那么情况就一定不会是这样的。价格将总是影响买或不买的决定。

当首席执行官们或董事会将回购自己的公司的流通股时，他们看起来往往注意不到价格。如果他们管理一家有着几个股东的私企且评估买断其中一位股东的股权是否明智时，他们是否有类似的表现呢？当然不会。记住回购不应该发生的两个时候是很重要的，即使该公司的股价被低估了。

一个是当一家企业需要所有可用资金来维持，或者扩张其运营而进一步增加债务很麻烦时，这个时候资金的内部需要应该优先考虑。这一例外状况需以企业在做出必要开支后拥有光明的前景为前提。

第二种例外状况在企业的收购行为提供了比回购被低估股票更大价值时成为现实。很久以前，伯克希尔经常不得不在这两个方案中做出选择。按照我们目前的规模，这一问题不大可能出现。

我的建议——在讨论回购前，首席执行官和董事会应该站起来做出一致声明“在一个价格上这么做是明智，在另一个价格上就是愚蠢”。

概括下伯克希尔自己的回购政策：我被授权以低于账面价值的120%购买大量伯克希尔的股票，因为我们的董事会已总结出按照这一价格水平购买能给持续股东带来即时且实际的利益。我们估计，120%的账面价值远低于伯克希尔的内在价值，因为内在价值的计算并不精确，所以这一价差是恰当的。

赋予我这一权限并不意味着：我们将维持股价处于120%比率的水平。如果这一水平达到，我们将试图把“以增值价格进行有意义购买”这一愿望和“不要过度影响市场”这一目标融合在一起。

迄今为止，回购我们的股票被证明是很难的事情，因为我们已明确描述了我们的回购政策，也已经表达了我们的观点“伯克希尔的内在价值远高于120%的账面价值”。如果是这样，那也没关系。查理和我更愿意看到伯克希尔·哈撒韦股票以和内在价值相差无几的价格出售，而并不希望它们以不合理的高价或太低的价格出售。拥有对他们的购买行为感到后悔的股东并不有趣。而且，折价买断合伙人的股权也不是令人满意的赚钱方式。尽管如此，市场环境也可能创造出“回购将使持续和退出股东同时受益”的情况。如果是这样，我们将做好行动准备。

这一部分的最后一个发现：随着回购的话题越来越热门，一些人们已经接近于称之为“反美国方式的”，认为它们是转移了生产所需资金的企业罪行。根本不是这样——美国企业和私人投资者们都拥有大量资金，期望其被有效利用。这些年我并没有看到任何诱人的项目因资金缺乏而夭折。

## 保险

现在让我们看看伯克希尔·哈撒韦各种各样的业务项目吧，从我们最重要的部门保险开始。

保险业的财险部分一直是自1967年我们斥资860万美元收购国民保险公司和国家消防和海洋保险公司以来推动我们发展的引擎。现在国民保险公司按净值计算是全世界最大的财险公司。

我们被财险业务吸引的原因之一是其金融特征：财险公司提前收到保险费，之后再支付理赔金。在极端情况下，例如理赔产生于接触石棉，款项支付可延续好几十年。这种现在收以后付的模式使得财险公司持有大量流动资金。与此同时，保险公司能出于自己的利益进行投资。虽然个人保单和索赔变化不定，但保险公司持有的流动资金往往较保险费保持相对稳定。其结果是，随着企业发展，流动资金也增长。至于如何发展，如下图所示：

<u>Year</u>	<u>Float (in millions)</u>
1970	\$ 39
1980	237
1990	1,632
2000	27,871
2010	65,832
2016	91,577

### △流动资金不断增长

我们最近签了一份大额保单，能够将流动资金增加至超过1000亿美元。除了一次性增加外，政府雇员保险公司和数个专门项目的流动资金将必定大幅增加。然而，国民保险公司的再保险部门却是大型径流合同的当事人，其流动资金必定一路下滑。

我们可能早晚都要经历流动资金下滑。如果这样，那么下滑将是逐渐的，每年至多不会超过3%。我们保险合同的本质是，我们从不会受到一定金额资金的立即或近期需求的影响，即使该数额资金对我们的现金资源至关重要的。这一结构是经过精心设计的，是我们保险公司无与伦比的财务实力的重要部分。它将永远不会受到损害。

如果我们的保费超过了我们开支和最终损失的合计数，那么我们的保险业务将登记承保利润，从而增加流动资金创造的投资收益。当赚到这样的利润时，我们将享受自由资金的使用，更好的是，持有它们都获益。

不幸的是，所有保险公司都想要实现这一幸福结局的愿望造成了竞争激烈，有时使得整个财险行业一边承受保险损失一边运作。

实际上，这一损失就是保险行业持有流动资金付出的代价。竞争动态几乎确保了——尽管所有保险公司享有流动收入，但整个保险行业将继续其“以有形资产回报率低于正常值以下的水平获取收益”的糟糕表现。

这一结局因为现在存在于全世界的极低利率政策而变得更加确定。几乎所有财险公司的投资组合都集中于债券，由于这些高收益的传统投资的成熟及其被收益微薄的债券取代，流动资金的收益将持续减少。出于这个和其他原因，未来十年保险行业的业绩将不及过去十年创下的纪录，这是毋庸置疑的事，尤其对于那些专门从事再保险的公司。

然而，我却看好我们自己的发展前景。伯克希尔无与伦比的财务实力允许我们在投资上更灵活，而不仅仅局限于那些财险公司通常采用的投资方式。我们拥有许多投资选择，这是我们的一大优势，而且它们也提供给我们许多机会。当其他同类公司受到限制时，我们的选择却增加了。

更重要的是，我们的财险公司拥有卓越的承保业绩。伯克希尔现在已连续14年实现承保盈利，期间我们的税前收益已经达到了共计280亿美元。这样的成绩并非意外事件——我们所有的保险经理们每天都密切进行严格的风险评估，他们都知道尽管流动资金很有价值，其优势也可能被糟糕的承保业绩埋没。所有保险公司都口头表达过这一观点。而在伯克希尔，这是一个信仰，就像旧约圣经那样的。

因此我们的流动资金如何影响内在价值呢？当分析师们计算伯克希尔·哈撒韦的账面价值时，我们全部流动资金就被当作债务进行扣除，就好像我们明天就要将这笔钱付出去，可能无法填满那样。但将流动资金视为典型债务是一个重大错误。它应该被视为周转资金。每天，我们支付旧的赔偿金和相关费用，2016年超过600万份索赔申请，总金额270亿美元，这无疑减少流动资金。当然可以肯定的是，我们每天签下新的保险合同，从而增加了流动资金。

如果我们的周转金是零成本且长期的，我相信它将是这样的，这一负债实际值就远低于会计意义上的负债值。欠下将永远不会离开房子的1美元与欠下明天就将出房门且不能被取代的1美元，完全是两码事。然而这两种类型的负债在美国通用会计准则下被平等对待。

我们购买保险公司时产生且被计入我们账面价值的155亿美元商誉资产抵消了该夸大的负债的一部分。在很大程度上，该资产代表着我们为我们保险运营产生流动资金的能力支付的价格。然而商誉的成本与其真正价值无关。例如，如果一家保险公司承受着大量且长期的承保损失，那么其账面上的任何商誉资产都应该被视为毫无价值，不管其最初成本是多少。

幸运的是，这并不是对伯克希尔·哈撒韦的描述。Charlie和我相信我们保险商誉的经济价值远超过了其历史账面价值。实际上，我们保险业务所承载的全部155亿美元商誉早在2000年就存在于我们的账面上，当时流动资金为280亿美元。现在我们的流动资金已增加了640亿美元，而这一增长却丝毫也没有反映在我们的账面价值上。

这一没有记录的资产是我们相信伯克希尔·哈撒韦的内在业务价值远超过其账面价值的主要原因。

伯克希尔极具吸引力的保险经济学之所以存在，仅仅因为我们拥有一些了不起的经理，他们进行严格的运作，在大多数情况下采用难以复制的经营模式。让我告诉你们主要部分。

按照流动资金规模排名第一的是伯克希尔哈撒韦再保险集团，由阿吉特·杰恩掌舵。阿吉特所保的风险是其他任何人都不愿意或者没有资本承担的。他的运作结合了能力、速度、决断力和保险行业独有的思维方式。然而他从未令伯克希尔陷入和我们的资源相比不适当的风险中。

确实，伯克希尔·哈撒韦在规避风险方面比大多数的大型保险公司都更保守。例如，如果保险行业因一些重大灾难要承受2500亿美元的损失，那么伯克希尔还有可能在当年实现盈利。我们的许多非保险利润流将弥补其损失。此外，我们拥有大量的现金，渴望在可能已经一团糟的保险市场创下新的业绩。与此同时，其他大型保险公司和再保险公司将陷于亏损中，即使没有破产。

当1986年某个周六，阿吉特迈进伯克希尔的办公室时，他并没有任何保险行业的经验。然而我们当时的保险经理麦克-戈登伯格将我们薄弱且陷入困境的再保险部门交给了他。自那以来，阿吉特已为伯克希尔股东创造了数百亿美元的价值。

我们还有另一个再保险强队在通用再保险公司，在最近以前一直由塔德·蒙彼利埃管理着。在通用再保险公司工作了39年后，塔德于2016年退休了。塔德在各个方面都是佼佼者，我们对他感激万分。与阿吉特一起工作了16年的卡拉·莱圭尔是通用再保险公司的现任首席执行官。

实际上，良好的保险业运营需要坚持四大原则。它必须：1、了解所有可能引起一份保单发生损失的风险；2、保守评估可能造成损失和代价的任何风险的可能性；3、设置在支付未来损失和运管成本后仍能盈利的保费；4、如果不能获得恰当保费愿意放弃。

许多保险公司都能通过前三大考验，却在最后一个上栽了跟头。他们不能拒绝其竞争对手迫切想要签下的业务。传统的“其他人都在做，所以我们也必须做”观点在任何行业都造成了麻烦，但这些麻烦都不足以和它在保险业制造的麻烦相比。塔德从不听信于草率承保的无意义理由，卡拉也将如此。

最后是GEICO保险公司，这家公司66年前在我的心中燃起了火焰，该火焰至今一直燃烧着。该公司由托尼·奈斯利管理着，他18岁就进入这家公司，到2016年已有55个年头。

1993年托尼成为GEICO公司首席执行官，自那以后公司蓬勃发展。没有比托尼更好的管理者了，他将他的杰出、奉献和稳健等品质融入了这份工作。（这些品质是继续取得成功的关键，就如同Charlie所说的，宁可要一个智商160的经理，也不要一个看起来智商是180的经理。）和阿吉特一样，托尼也为伯克希尔创造了数百亿美元的价值。

在1951年初访GEICO公司时，我就被这家公司所拥有的巨大成本优势所震撼。我很清楚地知道，这家公司将取得成功，因为它值得。那时GEICO公司的年销售额是800万美元，2016年该公司每三个小时就能实现800万美元销售额。

汽车保险是大多数家庭的主要开支。储蓄对他们很重要——仅低成本的运作能够实现这点。实际上，至少40%读了这封信的人们能通过和GEICO公司签订保单来存钱。那么别读了，现在就行动打电话800-847-7536来投保吧。

GEICO公司的低成本创造出了一条竞争者们难以逾越的鸿沟。其结果是，这家公司的市场份额年年都在增长，截至2016年底，它已占据了保险业约12%的市场份额。1995年，伯克希尔取得对该公司的控制权时，其市场份额仅为2.5%。在此期间，其员工数量也从8575人增至36085人。

从2016年下半年开始，GEICO公司业绩增长显著加快。期间，整个汽车保险行业的损失成本正在以令人意想不到的速度增长，而部分竞争对手也因此开始失去了接受新客户的热情。但GEICO公司对于利润空间被压缩的应对措施是加快在新业务领域的努力。未雨绸缪，把握时机。

就像我在这封信中所言，目前，GEICO公司的业绩仍然处于左右摇摆的情况。不过，当保险价格开始上升时，人们就会购买更多保险，而GEICO公司最终也会成为赢家。

除了三大主要保险业务运行实体之外，我们还拥有一些规模较小的公司，它们的主要从事商业类保险业务。总体来看，这些小公司的业务也是一个规模较大的，不断增长的，而且非常有价值的业务板块。这些小公司持续不断地创造了承保盈利。

据了解，与竞争对手相比，这些小公司通常都表现更出色。在过去14年时间里，这些小公司组成的群体已为我们赢得了近47亿美元承保盈利——相当于其承保金额总数的13%——而其浮动盈利也从9.47亿美元上升至116亿美元。

在2年多前，我们成立了伯克希尔·哈撒韦专业保险公司（BHSI），这家公司也是以上小公司群体中的一员。我们做出的第一个决定就是让皮特·伊斯特伍德（Peter Eastwood）来掌管这家公司。

事后证明，这绝对是一个英明的决定：最初，我们预期这家公司将会在成立伊始的数年中出现重大亏损，因为在全球业务实施过程中，皮特·伊斯特伍德首先需要建立与业务相关的人员和基础设施等基本条件。相反的是，在公司成立之初的创业期间，皮特和他的团队就已经为公司贡献了显著的承保利润。2016年时，伯克希尔·哈撒韦公司的业务规模已增加40%，至13亿美元。显而易见，这家公司注定将会成为全球一流财险/人身伤害险公司（P/Cinsurers）中的佼佼者。

以下就是该公司税前承保盈利情况和年终浮动收益情况的细分表：

<i>Insurance Operations</i>	<i>Underwriting Profit</i>		<i>Yearend Float</i>	
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
BH Reinsurance .....	\$ 822	\$ 421	\$ 45,081	\$ 44,108
General Re .....	190	132	17,699	18,560
GEICO .....	462	460	17,148	15,148
Other Primary .....	657	824	11,649	9,906
	<u>\$2,131</u>	<u>\$1,837</u>	<u>\$ 91,577</u>	<u>\$ 87,722</u>

#### △税前承保盈利情况和年终浮动收益情况的细分表

对于伯克希尔·哈撒韦公司的杰出管理者们来说，他们首先采用的金融实力和一系列的业务模式成为保险行业资产保护的一道护城河，这种保护作用是独一无二的。而对于伯克希尔·哈撒韦公司的股东来说，这种组合优势成为了他们一笔巨大的财富。而随着时间流逝，这种财富价值也将会日趋显著。

此外，作为调整后的资本密集型企业，BNSF铁路公司和伯克希尔·哈撒韦能源公司（BHE）90%的股份由我们控制。它们也是我们控制的两家涉及公共事业领域的企业。在这里，也准备分享将它们从伯克希尔-哈撒韦公司其他业务中区分以后的重要特征。

因此，在这份信中，我们将这两家公司进行了单独区分，并将它们合并后的财务报表也从我们的符合美国通用会计准则（GAAP）的资产负债和损益表中剥离出来。去年，这两家主要企业的收入占伯克希尔-哈撒韦公司整个税后收入的33%。

这两家企业有一个共同的关键特点，就是其拥有的巨大投资，属于长期、可调节的资产。这些资产部分地受到大量长期债务的融资支持，但不需要伯克希尔·哈撒韦公司的信用担保。事实上，这两家公司都不需要我们的信用担保，因为每个公司都有自己的盈利能力。甚至是在经济条件比较糟糕的情况下，它们也能够超越对自己的盈利要求。以去年为例，对于各个铁路运输公司来说，是相对不太理想的一年，但BNSF铁路公司的利息偿付比率超过6:1（我们对偿付比率的定义是，息税前收益和利息之间的比值，而不是EBITDA与利息之间的比值。后者是一个常用的衡量指标，但我们认为有严重缺陷）。

同时，对于伯克希尔·哈撒韦能源公司（BHE）来说，有两大因素确保这家公司在任何外部环境下，都有能力偿付自己的债务。首先是针对所有公共事业，其可以在经济衰退期间保持盈利。因为这些企业提供的是社会基本功能方面的服务，所以社会对它的需求保持着非常稳定的状态。第二个因素是部分公共事业具有一些特定的优势，比如它们有着不断扩大的多元化收益优势。这一优势可以保证伯克希尔·哈撒韦能源公司（BHE）免遭任何单一监管机构带来的严重伤害。这些多样化来源的利润，再加上其母公司拥有的先天优势，可以让该公司及其子公司能够大幅降低债务成本。这一经济因素也让我们和我们的客户从中受益。

总体来说，去年，伯克希尔·哈撒韦能源公司（BHE）和BNSF铁路运输公司在工厂建设和设备购买方面的投资额为89亿美元。这是以上两家公司对美国基础建设重建做出的一个重大承诺。只要能够保证合理的利润回报，我们就

喜欢做这样的投资——在这一方面，我们对政府未来的监管决策给予大量的信任。

我们充满信心是有一定道理的。依据我们过去积累的经验 and 知识来看，在交通运输和能源领域，社会永远都会需要大规模的投资。从政府的自身利益出发，其对投资者的热心支持将能够确保资金持续不断地进入其基本建设项目。对于我们在业务运行中采取一定方式来获得政府监管部门和其代表者对此的批准，也与我们追求的自身利益相一致。

较低的价格将会是取得本地选民认同的最有力方式。在爱荷华州，伯克希尔·哈撒韦能源公司（BHE）的平均零售电价为7.1美分/度。在阿兰特地区，该州其他主要电力供应商的平均零售电价为9.9美分/度。以下是相邻各州的可比电价：内布拉斯加州9.0美分/度，密苏里州9.5美分/度，伊利诺斯州9.2美分/度，明尼苏达州10.0美分/度。而整个美国国内的平均电价为10.3美分/度。因此，我们在爱荷华州承诺，最早截止到2029年时，我们的这一基本零售电价不会上涨。我们的最低价格，其实就是给经济拮据的客户一种真金白银式的帮助。

对于BNSF铁路公司来说，与其他主要铁路运输企业进行价格对比是非常困难的一件事，因为这些企业在货物混合和平均运输距离方面存在显著差异。在这里，我们提供了一个粗略的衡量标准。去年，BNSF铁路公司的每吨/英里货物的基本收入价格为3美分。而其他四家美国主要铁路货运企业的运输价格范围在每吨/英里4-5美分之间。

无论伯克希尔·哈撒韦能源公司（BHE）还是BNSF铁路公司，都已经成为环境友好型技术企业的领导者。在风力发电领域，没有任何一个州能够与爱荷华州相提并论。去年，我们在该州风力发电量的55%被零售给当地用户使用。目前，新的风力发电项目也正在全力推进。预期到2020年时，我们风力发电总量的89%将会提供给该州使用。

此外，协议电价比率的增加对该州用户也有利，同样也能够为以上公司带来新的利润。目前，爱荷华州已经吸引了大量高科技企业来安家落户。对于高科技企业来说，一方面爱荷华州较低的电力价格（这一核心数据已经被大量引用）非常有吸引力；另一反面，很多高科技企业的管理层都对新能源的使用充满热情。当谈及风能资源时，爱荷华州可以被称作是美国的沙特阿拉伯。

BNSF铁路公司属于美国国内I类铁路运输企业，其仅使用一加仑的柴油就可以将一吨货物运输到500英里之外的地方。这些经济指标让铁路运输效率超过卡车运输效率四倍以上。此外，铁路运输可以缓解公路运输的拥堵问题——对于政府花在交通设施维护方面的公共财政支出来说——这也是一个主要的节省途径。

总之，无论对美国，还是对伯克希尔·哈撒韦公司的股东们，伯克希尔·哈撒韦能源公司（BHE）和BNSF铁路公司所拥有的资产具有非常重大的意义。以下表格中就是两家公司的关键财务数据：

<i>BNSF</i>	<i>Earnings (in millions)</i>		
	<i>2016</i>	<i>2015</i>	<i>2014</i>
Revenues.....	\$ 19,829	\$ 21,967	\$ 23,239
Operating expenses.....	13,144	14,264	16,237
Operating earnings before interest and taxes.....	6,685	7,703	7,002
Interest (net).....	992	928	833
Income taxes.....	2,124	2,527	2,300
Net earnings.....	\$ 3,569	\$ 4,248	\$ 3,869

<i>Berkshire Hathaway Energy (50% owned)</i>	<i>Earnings (in millions)</i>		
	<i>2016</i>	<i>2015</i>	<i>2014</i>
U.K. utilities.....	\$ 367	\$ 460	\$ 527
Iowa utility.....	392	292	270
Nevada utilities.....	559	586	549
PacificCorp (primarily Oregon and Utah).....	1,105	1,026	1,010
Gas pipelines (Northern Natural and Kern River).....	413	401	379
Canadian transmission utility.....	147	170	16
Renewable projects.....	157	175	194
HomeServices.....	225	191	139
Other (net).....	73	49	54
Operating earnings before corporate interest and taxes.....	3,438	3,350	3,138
Interest.....	465	499	427
Income taxes.....	431	481	616
Net earnings.....	\$ 2,542	\$ 2,370	\$ 2,095
Earnings applicable to Berkshire.....	\$ 2,287	\$ 2,132	\$ 1,882

### △BHE和BNSF的关键财务数据

上表中，另一家公司HomeServices的财务数据没反映出来。但这家公司是我们在1999年时收购MidAmerican公司（目前的伯克希尔-哈撒韦能源公司）的一部分——对HomeServices公司的收购，也是非常值得肯定的投资决策。

截止目前，HomeServices公司在美国国内28个州拥有38家物业公司，其员工超过2.9万人。去年，该公司收购了4家房地产经纪商，其中就包括Houlihan Lawrence房地产公司。Houlihan

Lawrence公司是纽约西切斯特县区房地产行业中的领先者（这项收购交易刚在年底时完成）。用房地产惯常的说法，买方或者卖方被称作是“一方”，而

买卖双方集于一身则被称作是“双方”。去年，我们拥有的来自“双方”的房地产经纪人有24.4万人次，总的交易量为860亿美元。

HomeServices公司的多项业务遍及美国国内，并拥有大量加盟特许经营商。我们对房地产行业的方方面面都感到非常满意。预期在未来十年时间里，该公司将会迎来更多的房地产经纪商和特许加盟商。

在制造业、服务业和零售业方面，我们投资很多制造、服务和零售企业。它们生产销售覆盖很多领域的产品，从棒棒糖到喷气式飞机，涉猎广泛。在下表中，我们将这些企业作为一个整体考虑，并对它们的资产负债和盈利情况进行了对比：

<u>Balance Sheet 12/31/16 (in millions)</u>				
<u>Assets</u>		<u>Liabilities and Equity</u>		
Cash and equivalents .....	\$ 8,073	Notes payable .....	\$ 2,054	
Accounts and notes receivable .....	11,183	Other current liabilities .....	12,464	
Inventory .....	15,727	Total current liabilities .....	14,518	
Other current assets .....	1,039			
Total current assets .....	36,022			
Goodwill and other intangibles .....	71,473	Deferred taxes .....	12,044	
Fixed assets .....	18,915	Term debt and other liabilities .....	10,943	
Other assets .....	3,183	Non-controlling interests .....	579	
	<u>\$129,593</u>	Berkshire equity .....	91,509	
			<u>\$129,593</u>	
<u>Earnings Statement (in millions)</u>		<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenues .....		\$120,059	\$107,825	\$97,689
Operating expenses .....		111,383	100,607	90,788
Interest expense .....		214	103	109
Pre-tax earnings .....		8,462	7,115	6,792
Income taxes and non-controlling interests .....		2,831	2,432	2,324
Net earnings .....		<u>\$ 5,631</u>	<u>\$ 4,683</u>	<u>\$ 4,468</u>

△制造业、服务业、零售业资产负债和盈利情况

这张财务报表中包括了44家向公司总部直接汇报业务的企业。但其中部分企业又受很多个人的投资与管理。例如，Marmon公司有175家独立运行的业务单元，并向很多不同领域的市场提供服务，而伯克希尔·哈撒韦汽车公司在美国国内拥有83家经销商，业务覆盖美国九个州。

这些企业合在一起就像是一个杂牌军。不过，部分企业的营收情况可以通过其未杠杆化的有形净资产来衡量。而且在很多情况下，甚至在100%的情况下，这些企业带来的回报也非常出色。这些企业中，绝大多数是盈利能力良好的实体企业，其产生的利润率在12-20%之间。

不过，需指出的是，在我的资产配置过程中也存在少量的重大错误——也产生了非常糟糕的回报。大多数情况下，当我最初对这些企业或行业的经济特点进行把握时，错误就会出现。而现在我们也正在为这些错误判断付出代价。在另外一些例子中，我对这些现任管理者，或者即将上任的管理者其忠诚度和能力偶尔会进行评估。我还会犯更多的错误，你可以关注这些错误。不幸的是，查理——从不为错误害羞——只是对很多糟糕想法说“不”。

从单一的实体企业来考虑，以上很多企业在制造业、服务业和零售行业都是非常优秀的企业之一。在2016年期间，这些企业的有形净资产平均值在240亿美元左右。它们持有大量超额现金且几乎没有债务缠身，其资本带来的税后收益在24%左右。

当然，对于一个经济状况非常出色的企业来说，如果其带来过高的服务价格，那么该企业就可能会成为一个比较糟糕的投资项目。对于大部分企业来说，我们已经为其有形净资产付出了相当高的溢价成本。这些成本被详细反映在资产负债表中的信誉和其他无形资产方面。总体来说，在资本回报方面，我们得到了一个体面的回报率。

在这一领域，我们已进行了部署。在没有经济衰退影响的前提下，以上整个企业群体在2017年的盈利可能会增加。部分原因是Duracell公司(金霸王电池)

和Precision Castparts公司（精密机件公司，2016年时买入）将会首次为该群体贡献全年盈利。除此之外，Duracell公司2016年曾经发生过的高额转型成本，本年度将不会再发生。对以上群体中的很多小企业，我们无法一一给出具体的评论。此外，它们的竞争对手（无论是现在还是将来的），也会仔细研读这份报告。

对我们的少数业务来说，如果外界知悉这些数据，可能会让我们处于不利地位。因此，我们的一些业务在伯克希尔-哈撒韦公司的评估报告中没有给出详细的材料，只是披露了一些需要公开的内容。在本报告的第90-94页中，你可以找到很多有关我们业务的详细内容。但需要知道的是，这个增长是整个伯克希尔·哈撒韦公司层面上的一個增长。任何关注某一个企业或业务增长的做法都是非常愚蠢的。

过去数年里，我一直告诉投资者，在本部分中提供的收入和支出费用数据并不符合美国通用会计准则（GAAP）。对这一分歧问题，我给出的解释是，GAAP准则关于收购时的会计调整规定，无形资产的摊销需要一定的周期时间，这一周期的平均时间在19年左右。但从我们的观点来看，大部分的摊销“费用”并不是真正的经济成本。我们在这一领域的目标偏离了GAAP准则，但所给出的数字却反映了一个事实：那就是查理在使用这些数字进行分析和判断。

在本报告的第54页，我们列出了总额为154亿美元的无形资产，其摊销费用还尚未在年度营收费用中扣除。随着新收购业务的进行，将会产生更多无形资产摊销费用。在第54页，我们还给出了按照GAAP准则计算的收益支出费用，其中2016年无形资产摊销费用为15亿美元。与2015年相比，新增3.84亿美元。我个人的判断是，2016年摊销费用中的20%是“真实”成本。

最终，全部摊销费用将会从相关资产中抵消。当这种情况发生时（通常以15年期为标志），按照GAAP准则的盈利要求，在我们的报告中，伯克希尔·哈撒韦公司的基本金融业务将不会出现任何实质性的改善（这是我留个继任者

的礼物)。现在我描述了被自己认为夸大的GAAP支出费用，而该会计准则带来的失真，也让我产生了一种非常不愉快的感觉。现在所提到的主题内容是GAAP准则所规定的折旧费用，该费用的发生必须要基于一个历史成本。然而，在某些情况下，这种费用严重低估了真正的经济成本。有大量的文字记载了上个世纪70-80年代时，当通货膨胀爆发后所出现的这一现象。

随着通胀消退（我们要感谢美联储前主席保罗·沃尔克的英勇行动），让折旧费用不足以构成一个经济问题。但问题依然存在。很多时候，铁路运输行业的很多折旧项目其现行成本其实远超过历史成本，一个不可避免的结果是，整个铁路行业的报告盈利远远高于其真正的经济收益。

从具体的会计项目来看，伯灵顿北圣太菲铁路运输公司（BNSF）的账目上，按照GAAP一般公认会计原则计算，去年公司计提了总额21亿美元的折旧费用。但是，如果我们公司之前一次性把这笔钱花掉而不是每年计提折旧费用，公司旗下的铁路资产将很快出现质量下降的问题，公司业务的竞争力也将随之下降。因此，在伯灵顿北圣太菲铁路运输公司持有的资产上，我们实际上花费了比会计账目中折旧费用更多的资金。不仅如此，未来几十年中，这种会计折旧费用 and 实际经营开支之间的较大差异将持续出现。

尽管如此，查理和我都非常看好我们的铁路运输资产和业务，这也是我们最好的几个收购项目之一。

如今，太多公司管理层在寻找各种各样的办法向股东汇报公司调整后净利润，并试图在财报中突出强调这一个高于符合一般公认会计原则净利润的数字。同时，每年都有越来越多的公司管理层这样做。在实际工作中，会计人员有很多办法来施展他们的财务技巧。其中，将“公司重组费用”和“股权补偿”剔除在经营费用开支项目之外，成为这些公司最喜欢使用的两个财技。

查理和我希望公司管理层在每份财报的备注部分，不论好坏，详细说明会影响符合一般公认会计原则业绩数字的非经常性损益项目的来源。毕竟，我们

看公司过去的业绩数字是为了更好地预测公司未来的业绩表现。但是，如果一个公司的管理层经常通过避开实际费用开支而强调调整后每股收益，那我们会感到非常紧张，因为这种不好的行为会传染。一个公司中，如果CEO刻意寻找粉饰财务数字的途径，这种态度通常会在公司内部形成一种鼓励底层员工也努力粉饰财务数字的企业文化。如果企业高层的目标仅仅是为了展示一个好看的财务数字，那么保险公司可能会低估赔款准备金的数额，这种行为过去毁灭了许多公司。

查理和我在听到一些分析师大举赞扬那些总能达成预期业绩目标的公司管理层时，都会感到很不安。事实上，公司业务发展是很难预测的，因此公司也很难总是达成业绩预期。因此，企业总会不可避免地出现实际业绩低于预期水平的情况。这种问题出现时，太过于关注股价表现的公司CEO就有可能粉饰财务数字。

让我们深入探讨一下喜欢将“公司重组费用”和“股权补偿”不计入经营费用开支项目的公司管理层。首先我们来看看“公司重组费用”。从1965年我们买下伯克希尔·哈撒韦公司之后，我认为公司就一直在不停进行着重组。那时，公司旗下仅仅只有一个北方地区的纺织业务，公司在重组方面没有什么选择余地。如今，每年伯克希尔·哈撒韦公司内部都会进行大量重组活动，这是因为公司旗下数百家子公司中，总有一些业务需要变革。正如我之前提到的，去年我们在金霸王公司的重组上投入了大量资金，以确保公司在未来几十年中能维持市场竞争力。

但是，我们还从来没有将公司重组费用单独列出，然后告诉你在估测伯克希尔·哈撒韦公司的正常盈利能力时不要考虑这些非经常损益项目。在某一年中，如果确实存在一些大额费用开支项目的话，我当然会在公司财报的备注部分中说明这些费用开支。事实上，当公司旗下某个业务需要进行全面重组的话，例如当年卡夫公司和亨氏公司合并，我们认为要向公司的股东清楚解释花费这

一大笔巨额资金合并两家公司业务的理由。而卡夫亨氏公司的首席执行官也是这么做的，管理层说明的理由也得到了包括我个人在内的公司董事会批准。但是，如果每一年公司管理层都告诉股东一些“公司重组费用”不应当计入企业业绩评估，而这些业绩调整项目实际上都是公司经营必需的开支，那么公司管理层就是在误导股东。不仅如此，许多股票分析师和财经记者也都轻信了这种粉饰后的财务数字。

不仅如此，一些公司管理层更大胆宣称“股权补偿”方面的开支不属于公司经营费用开支项目。实际上，这样做的公司高层只习惯是在告诉股东：“如果公司向我支付一系列股票期权或限制性股票来作为薪酬，股东就不用担心薪酬对公司盈利表现的影响，因为我会把这些开支调整掉。

为更好地认清一些公司管理层使用的粉饰财务数据的财技，让我们来观摩一个假想的炮制漂亮财务数据的会计实验室，这个实验室的唯一目标就是粉饰伯克希尔·哈撒韦公司财报中披露的财务数字。一些充满想象力的会计师正在等着我们，迫切地想要展示他们的财技，让我们一起去看看吧。

注意，我曾说过对于许多大型企业最高层的三到四名高管而言，股权补偿应当占高管全部薪酬的20%以上。但是，你们更应当注意的一点是，在伯克希尔·哈撒韦公司旗下各个子公司中任职的数百名高管中，他们获得股权补偿报酬比例与其他公司类似，但伯克希尔·哈撒韦公司仅仅使用现金来支付这笔报酬。不仅如此，我自然而然地也把所有这些当作股权补偿开支付给伯克希尔·哈撒韦公司旗下高管的资金，都计入公司的经营费用开支项目中。

但是，一些会计人员可能会难掩笑意，立即向我指出在支付给伯克希尔·哈撒韦公司旗下高管的薪资报酬中，20%的报酬可计入“代替股权补偿而支付的现金”一栏中，因此这笔开支实际上可以不算入“实际”经营费用开支。所以，伯克希尔·哈撒韦公司是不是也可以向股东汇报“调整后”的净利润？

让我们回归现实。如果一个公司的CEO想要在披露财务数据时，不计入股权补偿开支，这些公司高管应向公司股东解释以下两个问题：为什么支付给公司职员的现金等价物不应当计入公司经营费用开支，或者为什么在计算公司净利润时需要将工资开支排除在外？

在上个世纪六十年代中，当时企业粉饰财务数字的情况非常普遍。曾有这样一个故事，一个公司即将上市，这个公司的首席执行官问备选的审计师：“二加二等于几？”一个审计师回答道：“CEO你心里想的数字是多少呢？”而这个审计师最终拿下了这个工作机会。

### 金融和金融产品

目前，我们公司的租赁和租借业务是由CORT公司（负责家具租赁业务）、XTRA公司（负责半自动拖车租赁业务）以及Marmon公司（主要负责油罐车、货车、联运罐式集装箱和起重机租赁服务）具体运营。这三家公司每一个都是各自细分领域内的龙头企业。

同时，这章节中我们也会讲到克莱顿房屋公司（Clayton Homes）。克莱顿房屋公司大部分营收是从销售活动房屋的业务中获得的，但公司旗下规模巨大的房屋按揭贷款投资组合贡献了公司大部分的净利润。去年，克莱顿房屋公司成为美国最大的房屋建造公司，共计建成42075栋房屋，占美国新建房屋总数的5%。公平地说，其他大型房屋建造企业建成房屋的实际价值远超过克莱顿房屋公司，因为这些公司主要销售现场建造的房屋，这种房屋的市场价格较高。

2015年，克莱顿房屋公司开始扩大业务规模，买下了第一家现场建造房屋的公司。2016年，克莱顿房屋公司又进行了另外两次类似的收购活动。未来，克莱顿房屋公司还将继续收购其他标的。在2017年中，预计现场建造房屋业务在克莱顿房屋公司房屋销售量中占比将达到3%以上，在销售总额占比将达到14%左右。

尽管如此，克莱顿房屋公司的业务重心将仍然放在建造活动房屋上，目前，在总费用低于15万美元的全美新建房屋市场中，活动房屋占比高达70%左右。而克莱顿房屋公司目前在活动房屋领域的市场份额约为一半，这比2003年伯克希尔·哈撒韦公司收购该房屋公司时的业绩表现有大幅提升。当时，克莱顿房屋公司在行业房屋销量排名第三，员工数量仅为6731人。如今，算上克莱顿房屋公司新收购的公司在内，整个公司的员工总数已上升到14677人。未来，克莱顿房屋公司的员工规模还将继续扩大。

过去几年中，克莱顿房屋公司的盈利表现大幅提升，主要归功于超低的利率环境。克莱顿房屋公司发放给购房者的房屋按揭贷款主要是长期的固定利率贷款（平均贷款年限长达25年）。但是，克莱顿房屋公司自身的负债主要集中在短期信贷，这些贷款会定期重新定价。当市场利率下行时，克莱顿房屋公司从这些房屋按揭贷款投资中获得的净利润会大幅上升。通常，我们会避开这种长贷短接的商业模式，因为这种业务模式会对金融机构造成严重的问题。但是，整体来看，伯克希尔·哈撒韦公司的业绩表现对资产端利率更敏感，也就是说如果短期利率上行，伯克希尔·哈撒韦公司的合并后净利润会上升，即使克莱顿房屋公司这一部分业务的净利润会下降。

去年，对8304例活动房屋住房按揭贷款，克莱顿房屋公司不得不收回抵押的房屋资产，约占房屋按揭贷款投资组合的2.5%。造成房屋按揭贷款违约的一部分原因是消费者人口分布因素。一般而言，克莱顿房屋公司的消费者群体是低收入家庭，这些消费者的信用评级得分较差，许多人都从事于经济陷入危机时首先会受到冲击的职业。同时，许多消费者的财务状况会由于离婚或亲人离世而受到较大打击，通常高收入家庭财务状况受到此类事件的影响较小。但是，几乎这些消费者都有很强的欲望想要买房，同时这些贷款者每月需要偿还的住房按揭贷款数额也仅为587美元，这个数字包括保险费用和房产税，因此克莱顿房屋公司的业务风险在一定程度上被抵消。

同时，克莱顿房屋公司一直以来都坚持帮助有财务困难的房屋按揭贷款者渡过难关的项目。其中，最受欢迎的两个财务支持项目是贷款延期和债务豁免。去年，约有11000名房屋按揭贷款者获得了贷款延期许可，另外克莱顿房屋公司豁免了3800人应还的房屋按揭贷款，总额高达340万美元。当克莱顿房屋公司批准这些项目时，公司不会赚到任何利息或手续费收入。但是，我们发现，过去两年中，93%接受财务支持的住房按揭贷款者仍居住在自己的住房中。尽管我们再收回抵押房屋资产方面损失了较大一笔钱，去年这方面的损失高达1.5亿美元，但克莱顿房屋公司提供的财务支持项目最终同时帮助了公司自己和申请房屋按揭贷款的消费者。

一直以来，克莱顿房屋公司和伯克希尔·哈撒韦公司之间维持了非常良好的合作伙伴关系。凯文·克莱顿为公司带来了一流的管理层和企业文化。同时，伯克希尔·哈撒韦公司则为克莱顿房屋公司提供了无可企及的长期支持，即使经济大衰退时期活动房屋建造行业出现较大危机。当房屋建造行业其他领军企业消失后，克莱顿房屋公司不仅为自己的经销商提供信贷支持，也为销售竞争对手产品的经销商提供贷款。在伯克希尔·哈撒韦公司内部，我们在收购其他公司时从来不寄希望于两家公司的协同效应，但是，在克莱顿房屋公司这里，我们在收购克莱顿房屋公司后创造了非常重要的协同效应。

去年，Marmon公司的轨道车租赁业务出现了较大衰退，这将导致2017年公司整体净利润下降。2016年十二月，Marmon公司旗下车队的租用率为91%，低于去年同期租用率97%。我们在2015年从通用电气公司手中收购的大型汽车的租用率下降尤其严重。同时，Marmon公司旗下的起重机和集装箱的租用率也出现不同程度的下降。

过去一段时间内，轨道车的市场需求量出现较大波动，而这种情况未来将继续持续下去。尽管如此，我们仍然非常看好这个业务，并预计未来几年中这个业务将为我们创造良好的股权回报率。油罐车租赁业务是Marmon公司的强

项。通常，人们会认为油罐车仅仅是用于运输原油，但是实际上，这种油罐车可以用于运输多种多样的货物。

未来一段时间内，我们预计将继续扩大轨道车租赁业务的规模。与此同时，Marmon公司也在进行一系列补强型并购交易，这些交易对公司财务业绩的影响将在制造、服务和零售章节中具体描述。

以下是我们旗下金融行业相关企业税前净利润的情况（不计资本利得或损失）。

	<u>2016</u>	<u>2015</u>	<u>2014</u>
	<i>(in millions)</i>		
Berkadia (our 50% share) .....	\$ 91	\$ 74	\$ 122
Clayton .....	744	706	558
CORT .....	60	55	49
Marmot – Containers and Cranes .....	126	192	238
Marmot – Railcars .....	654	546	442
XTRA .....	179	172	147
Net financial income* .....	<u>276</u>	<u>341</u>	<u>283</u>
	<u>\$ 2,130</u>	<u>\$ 2,086</u>	<u>\$ 1,839</u>

### △金融行业相关企业税前净利润的情况

#### 投资

以下我们列出了截止去年年底市值最大的十五大普通股投资情况。我们没有列出在卡夫亨氏公司中的持股情况，因为伯克希尔·哈撒韦公司是控股集团的一部分，因此必须使用权益法来披露这一部分投资。

目前，伯克希尔·哈撒韦公司持有卡夫亨氏公司325,442,152股股票，这些股权投资资产列入伯克希尔·哈撒韦公司的资产负债表，按照一般标准会计准则计算，这些股权投资的公允价值为153亿美元，截止去年年底市值为284亿

美元。对这部分股权资产，伯克希尔·哈撒韦公司计入的进账成本为98亿美元。

<u>Shares*</u>	<u>Company</u>	<u>Percentage of Company Owned</u>	<u>12/31/16</u>	
			<u>Cost**</u>	<u>Market</u>
			<i>(in millions)</i>	
151,610,700	American Express Company .....	15.8	\$ 1,287	\$ 11,231
61,242,652	Apple Inc. ....	1.1	6,747	7,093
6,789,054	Charter Communications, Inc. ....	2.5	1,210	1,955
400,000,000	The Coca-Cola Company .....	9.3	1,299	16,584
54,934,718	Delta Airlines Inc. ....	7.5	2,299	2,702
11,390,582	The Goldman Sachs Group, Inc. ....	2.9	654	2,727
81,232,303	International Business Machines Corp. ....	8.5	13,815	13,484
24,669,778	Moody's Corporation .....	12.9	248	2,326
74,587,892	Phillips 66 .....	14.4	5,841	6,445
22,169,930	Sanofi .....	1.7	1,692	1,791
43,203,775	Southwest Airlines Co. ....	7.0	1,757	2,153
101,859,335	U.S. Bancorp .....	6.0	3,239	5,233
26,620,184	United Continental Holdings Inc. ....	8.4	1,477	1,940
43,387,980	USG Corp. ....	29.7	836	1,253
500,000,000	Wells Fargo & Company .....	10.0	12,730	27,555
	Others .....		10,697	17,560
	Total Common Stocks Carried at Market ....		<u>\$ 65,828</u>	<u>\$ 122,032</u>

### △2016年年底市值最大的十五大普通股投资情况

注：

1. 不计伯克希尔·哈撒韦公司旗下子公司的养老基金持有的股票资产

2. 这是伯克希尔·哈撒韦公司实际购买股票的成本价，也是公司计算资本所得税的根据。在一些情况下，符合一般通用会计标准的成本与实际成本不相同，这是因为根据一般通用会计标准的规定，公司对一些股票进行资产减值计提处理。

上述表格中列出的一些股票是Todd Combs或Ted Weschler做出投资决定的，这两位与我一起管理伯克希尔·哈撒韦公司旗下的投资资产。同时，他们俩每

个人独立管理的资产规模都超过100亿美元。通常，我会通过查看每个月股票交易清单来了解他们做出的投资决策。在这两个人管理的总规模高达210亿美元的投资资产中，还包括总额约76亿美元的养老金资产，这些资产属于伯克希尔·哈撒韦公司旗下一些子公司。需要注意的是，这些养老金资产并没有被包括在此前列出的伯克希尔·哈撒韦公司股票持有情况列表中。

除过之前那个表格中列出的股票持有情况外，伯克希尔·哈撒韦公司还持有总额高达50亿美元的美国银行公司发行的优先股。这些优先股每年会给伯克希尔·哈撒韦公司支付3亿美元的股息红利，并附带优厚的股票权证。伯克希尔·哈撒韦公司可以在2021年9月2日之前的任何时间点上，以50亿美元的价格买入美国银行公司7亿普通股。

截止去年年底，这部分优先股附带的权证能够为伯克希尔·哈撒韦公司创造105亿美元的净利润。如果愿意，伯克希尔·哈撒韦公司可以使用优先股来支付权证行权时所需的50亿美元资金。

目前美国银行普通股每年的股票分红为30美分，如果美国银行普通股的股票分红在2021年之前上升至44美分以上，伯克希尔·哈撒韦公司预计将把优先股转化为普通股，并且不用支付任何现金。如果美国银行普通股的股票分红届时仍然低于44美分，伯克希尔·哈撒韦公司很可能在优先股附带的权证到期之前立即行权。

包括美国银行在内的多家伯克希尔·哈撒韦公司投资过的公司，一直以来都在回购股票。许多公司回购股票的数额相当惊人。我们非常喜欢这种股票回购，因为我们相信大多数情况下，公司回购的股票在市场中是被低估的。毕竟，我们持有这些股票的原因也是因为我们相信这些股票被低估了。当一个公司的经营规模不断扩大，但流通股数量不断下降，股东将会非常受益。

投资者应当明白，伯克希尔·哈撒韦公司账面上持有的总额高达860亿美元的“现金及等价物”中（这部分资产大部分是美国国债），其中95%的资产是

伯克希尔·哈撒韦公司旗下美国注册机构持有的。因此，这些资产都不需要缴纳任何汇回税。不仅如此，剩余现金及等价物在回流至美国境内时，也只需要缴纳小额税费，因为大部分回流的净利润是在企业所得税税率较高的国家产生的，伯克希尔·哈撒韦公司已为这些资金支付了较高的所得税。当公司将这些海外资金转回美国时，这些已经缴纳的企业所得税可以抵消美国政府征收的税费。

这些说明对股东很重要，因为许多现金充裕的美国企业手中持有的大部分现金都滞留在企业所得税非常低的国家和地区。这些公司希望美国政府很快大幅下调对回流资金征收的税费。尽管这些企业的想法可能是对的，但这些企业目前在运用这些资金方面受到诸多限制。也就是说，这些留在离岸市场的资金并不像在美国境内持有的现金资产那样有价值。

不过，尽管大量现金在美国境内是伯克希尔·哈撒韦公司现金资产的一个地理优势，但是另一个问题在一定程度上抵消了伯克希尔·哈撒韦公司的这种现金优势。目前，伯克希尔·哈撒韦公司旗下的大部分现金资产是由公司的多个保险子公司持有的。尽管我们仍然有许多不同的途径来投资这些现金资产，但是如果这些现金资产是由伯克希尔·哈撒韦母公司持有，我们的投资选择将不受限制。

每年，公司可选择将大量现金从旗下的保险子公司转移至母公司手中，但是这种做法也有自身的局限性。整体来看，伯克希尔·哈撒韦公司旗下的保险子公司持有的现金资产对整个集团而言非常重要，但是如果这些现金能够由母公司持有，这些资产将能够发挥更大的价值。

有时，来自股东或媒体的言论暗示，伯克希尔·哈撒韦公司将永远持有一些股票资产。事实上，我们持有一些股票，只要我还保持健康就不准备卖掉这些股票。但是，我们并没有做出任何形式的承诺，承诺伯克希尔·哈撒韦公司将永远持有这些可以在市场中自由交易的证券资产。

如果有人没有弄明白这个问题，可能是因为他没有认真读第11条经济学原理。从1983年以来，伯克希尔·哈撒韦公司年报中第110至第111页一直保留了这条原理。这条经济学原理涉及如何控制公司业务发展，而不是控制可以自由交易的证券资产。今年，我又给第11条经济学原理加了一条总结性陈述，以确保公司的股东明白，伯克希尔·哈撒韦公司认为任何在市场中自由交易的证券资产都有可能被出售，尽管目前来看公司不太可能出售这个证券资产。

在我们结束投资这一章节之前，我想对股票分红和税费说几句话。伯克希尔·哈撒韦公司与大多数公司一样，一美元的股票分红比一美元的资本利得能为公司创造更大的净利润。对于那些习惯性将资本利得看做提高税后收益唯一途径的股东来说，这可能有些意外。

但是，我们可以做有关一些企业净利润的简单计算。一个企业每实现一美元的资本利得，需要缴纳35美分的联邦所得税，有时这个企业还要额外缴纳当地的收入所得税。但是，对于从投资美国国内企业中获得的股票分红收入，企业需要缴纳的所得税要低得多，尽管具体的企业所得税税率取决于这个企业的性质。

对一家非保险公司来说（伯克希尔·哈撒韦就是一家非保险公司），每1美元的股息联邦税率为10.5美分。此外，如果一家非保险公司持有一家被投资公司超过20%的股份，那么每1美元的股息只需缴纳7美分的联邦税。比如，伯克希尔·哈撒韦以母公司的身份直接持有卡夫亨氏27%的股份，从中产生的大量股息适用的税率就是每1美元7美分。（股息缴纳低公司税的原因在于支付股息的被投资公司已经对分发的利润缴纳了自己的公司税。）

伯克希尔·哈撒韦旗下保险子公司在股息上支付的税率要比非保险公司缴纳的税率高，虽然这个税率要远低于35%的资本利得税。财产/意外伤害保险公司对获得的大部分股息需要缴纳14%的税。但如果保险公司持有一家位于美

国的被投资公司20%的股份，那么税率会下降到11%。这就是我们今天需要学习的税务课。

“下注”（你的资金如何进入华尔街）

这部分内容中，我首先会告诉你一笔我在9年前做出的投资，然后分享一些在投资上的观点。作为一名初学者，我想简单的描述一下Long Bets，这是一家在我投资中起到了一定作用的独特机构。

Long Bets是由亚马逊的CEO杰夫-贝佐斯（Jeff

Bezos）资助成立的，是一个管理长期赌注的非盈利组织。为加入赌注，“赌点提出者”在Longbets.org网站上提出一个命题，很久后，这个命题将会被证明是对还是错。在提出命题后，他们会等待一个持相反观点的人在赌局的另外一端下注。当一名“怀疑者”站出来时，赌局的双方会各自指定一家慈善组织作为他们赌局获胜的受益人；在Long Bets上下注，然后在Long Bets网站上写一篇短文来为命题辩护。当赌局结束时，Long

Bets会支付获胜的慈善组织。

Long Bets很有意思，下面就是两个例子。

2002年，企业家米切尔-卡普尔（Mitch

Kapor）宣称，“到2029年时，没有任何电脑——或机器智能——能通过图灵测试”。图灵测试能判断计算机是否具有人类思维能力。发明家雷-库兹威尔（Ray

Kurzweil）采取了相反的观点。双方对各自的观点押下10000美元的赌注。我不知道谁能赢得赌注，但是我相信电脑是不会复制查理（此处指笨蛋）的。

同一年，微软的克雷格·蒙迪（CraigMundie）称到2030年，无人驾驶飞机将会运送乘客。而谷歌的埃里克·施密特（EricSchmidt）则持相反的观点。他

们二人各自的赌注为1000美金。最近，我提出加入埃里克的赌注，他迅速把1000美元的赌注给了我500美元。

现在，说说我自己的赌注和历史。在2005年伯克希尔·哈撒韦公司的年报中，我指出，从整体来看，由专业人员进行的主动投资管理，在多年的时间内表现会落后于选择被动投资的业余人员。我解释道，一系列“帮助者”（指职业投资管理人）向他们客户征收的大量费用，从整体来看，比起那些选择投资低成本指数基金的业余人员来说，会让他们客户的表现更糟糕。

随后，我下了50万美元的赌注，称在一段很长的时间内，任何一名职业投资人可选择至少5只对冲基金（那种很受欢迎并且费用很高的投资工具），在这段很长的时间内，职业投资人选择对冲基金的表现会落后于只收取象征性费用的标普500指数基金的表现。我提出赌注期限为10年，并点名低成本的VanguardS&P基金来证明我的赌注。随后，我充满期待地等待各个基金经理（他们可以把自已管理的基金包括在5只基金内）蜂涌而来，来为他们的职业提供辩护。毕竟是这些基金经理催促着客户给他们的投资能力下了几十亿美元的赌注。既然这样，他们就不应该害怕把自己的钱拿出来一点，和我玩这个赌注。

随之而来的是寂静之声。数千名职业投资经理人通过兜售他们选股的能力累积了惊人的财富，但却只有一名职业投资经理人——泰德·西德斯（Ted Seides）站了出来回应我的挑战。泰德是Protégé Partners的联合经理人，他从有限合伙人手中筹集资金形成了基金的基金——换句话说，泰德的基金是投资了多只对冲基金的基金。

在赌注之前，我并不知道泰德，但我喜欢他，钦佩他愿意把他的钱下注到他口中所说的地方。他对我很直接，并且在提供我俩都需要的用于监测赌注的数据上，他很慎密。

在Protégé Partners这一方，泰德挑选了五只基金的基金。这五只基金的表现会进行平均，然后和我选择的VanguardS&P指数基金进行对比。泰德选择的

五只基金把资金投资到了100多只对冲基金内，这意味着泰德基金的基金表现不会因为某一个基金经理人的表现好坏受到影响。

当然，每只投资对冲基金的基金其收取的费用是分层的。在这种叠加的收费模式中，占比较大一部分的费用是由对冲基金收取的；而每只投资对冲基金的基金还会因为挑选对冲基金经理人的技巧而收取额外的费用。

赌注前9年的结果如下图所示。在赌注中，我指定GirlsInc. ofOmaha这个慈善组织为受益人，可获得我赢得的赌金。如今，赌注前9年的结果肯定会让这个慈善组织迫不及待的要在明年1月打开邮箱，这是毋庸置疑的。

Year	Fund of Funds A	Fund of Funds B	Fund of Funds C	Fund of Funds D	Fund of Funds E	S&P Index Fund
2008	-16.5%	-22.3%	-21.3%	-29.3%	-30.1%	-37.0%
2009	11.3%	14.5%	21.4%	16.5%	16.8%	26.6%
2010	5.9%	6.8%	13.3%	4.9%	11.9%	15.1%
2011	-6.3%	-1.3%	5.9%	-6.3%	-2.8%	2.1%
2012	3.4%	9.6%	5.7%	6.2%	9.1%	16.0%
2013	10.5%	15.2%	8.8%	14.2%	14.4%	32.3%
2014	4.7%	4.0%	13.9%	0.7%	-2.1%	13.6%
2015	1.6%	2.5%	5.4%	1.4%	-5.0%	1.4%
2016	-2.9%	1.7%	-1.4%	2.5%	4.4%	11.9%
Gain to Date	8.7%	28.3%	62.8%	2.9%	7.5%	85.4%

### △赌注前9年的结果

从上图可看出，2008年到现在，五只基金的基金的收益率分别为8.7%，28.3%，62.8%，2.9%和7.5%，而标普指数基金的收益率为85.4%。按我与ProtégéPartners的协议，这五只基金的名字没有公开，但我看了他们的年度审计报告。

截至目前，指数基金按复利计算的年度增长率为7.1%，这个收益率对一段时间内的股市来说是很典型的。这是一个很重要的事实：在赌注的这9年内，

表现异常疲软的股市可能会促进对冲基金的表现，因为许多对冲基金持有大规模“空头”仓位。相反，如果9年内股市带来很不寻常的高收益，那么这对指数基金是很有利的。

事实是，我们处于一个“中性”的环境中。在这样一个环境中，五支基金到2016年底的按年复利计算的平均收益率仅仅为2.2%，也就是说在这五支基金中各投资100万美元到现在你会获得22万美元的利润。而指数基金的收益会高达85.4万美元。

记住，对管理基础对冲基金的100多名经理人而言，他们每个人都有巨大的经济动机去获取最大的投资收益。此外，由于是根据基础基金的业绩表现获得业绩报酬，泰德选择的5位组合基金经理同样有动机尽可能选择最好的对冲基金经理。

我可以确定，在任何情况下，两种基金的管理人员都是诚实和聪明的人。然而，基金投资者获得的投资收益却很惨淡，非常地惨淡。而且，其中所有基金和组合基金收取的巨额固定手续费（该手续费与基金的业绩表现完全无关），使经理们在过去9年里都能旱涝保收。正如戈登·盖柯（Gordon Gekko）所言：“手续费的收取从未停下过。”

在我们的赌局中，对冲基金的经理从有限合伙人获得报酬。在对冲基金流行的“2/20”费率机制下，该报酬有可能达到平均水平。“2/20”费率机制是指收取2%的固定年费，即使投资出现巨大亏损，也必须支付，另外从利润中提成20%且无法追回（如果盈利年份后出现亏损的年份）。在这种不公平的安排下，只要对冲基金的操盘手有能力积累大量的基金资产，并由基金经理进行管理，那么这些经理中的很多人就会变得非常富有，即使他们的投资表现不佳。

不过，我们还没有结束收费。记住，同样需要“喂饱”组合基金经理。这些经理会额外收取固定的手续费，通常为资产总额的1%。这样一来，尽管5只组合基金的整体表现不佳，但一些经理还是过了几年的好日子，并收取了“业绩”

报酬。因此，我估计在过去9年里，5只组合基金获得的收益中有约60%都流向了两类基金经理的腰包！这就是他们为达成所谓业绩而给自己发放的无耻奖励。在几乎不用付成本的情况下，数百位有限合伙人仅凭自己的力量都能轻易实现这些业绩。

在我看来，这次赌局暴露了对冲基金投资者而言令人失望的业绩表现，几乎可以肯定其在未来还会出现。赌局开始时，我在LongBets网站上发布了一份声明，其中罗列了我这种看法的理由。以下是我的主张：

从2008年1月1日开始并于2017年12月31日截止的过去十年里，如果对业绩的衡量不包含手续费、成本和费用，则标准普尔500指数的表现将超过对冲基金的基金组合的表现。

许多非常聪明的人打算在证券市场上获得超过平均水平的投资收益，我们将其称为主动投资者。

与他们相对的是被动投资者，按照定义，他们寻求获得市场平均收益。总的来说，他们的仓位大致接近指数基金的仓位。因此，市场的平衡方，即主动投资者也必须获得市场平均收益。然而，这些投资者承担的成本将高得多。因此，总的来说，在扣除这些成本后，他们总体的投资收益将比被动投资者差。

当大笔年费、巨额业绩报酬及活跃交易的成本全都加入到主动投资者的费用方程式时，其承担的成本就会大幅上涨。由于对冲基金收取了巨额手续费，对冲基金的基金在此基础上再收取手续费，所以对冲基金的基金特别重视该成本问题。组合基金投资于对冲基金。

有很多聪明的人参与到对冲基金的运营。但在很大程度上，他们付出的努力没有任何效果。他们高智商带来的收益并不能超过他们强加给投资者的成本。平均而言，随着时间的推移，相较于投资一组组合基金，投资低成本指数基金的投资者会获得更高收益。

这就是我的观点，现在我把它放进一个简易方程。如果A组（主动投资者）和B组（被动投资者）构成总体投资市场，而且B组扣除成本前的投资收益一定会达到平均水平，那么A组也一定会达到平均投资收益。

成本更低的一组将获胜。如果A组成本过高，其亏空将是巨大的。当然，长期来看，部分有经验的人很有可能超过标准普尔指数的表现。然而，在我的一生中，我早期发现的这类专业人士也不过十个左右罢了，只有他们能完成这一壮举。

毫无疑问，有成百上千的人我从未见过，他们的能力可与我认识的人相媲美。毕竟，跑赢大盘并非不可能。不过问题在于，大多数试图跑赢大盘的经理最终都会失败。也有很大可能请您投资的人会跟其他人一样，不能帮您获得良好的投资收益。比尔·鲁安是真正了不起的人。60年前我就认为，从长期来看，他几乎肯定能提供优秀的投资回报。他说得好：“在投资管理中，投资者的档次划分是从创新者到模仿者，再到众多的无能者。”

像部分业余爱好者一样，一些专业投资人士在短期内也会因为走运而获得高收益，这让寻找罕见的值得为其付出高报酬的高收费经理变得更为困难。如果1000位经理人在年初进行市场预测，则至少有一位经理的预测很可能在未来连续九年里都是正确的。当然，1000只猴子中也有可能出现一个貌似无所不知的预言家。但二者间仍然存在差异：幸运的猴子不会遇到人们排队找它投资的情况。

最后，有三个有关联的事实，使得成功的投资酝酿着失败。首先，良好的投资履历会吸引大量投资资金；其次，巨额的资金总是保证投资业绩之锚：几百万的资金容易管理，几十亿的资金就不好管了；第三，由于大多数经理人的个人认识，即所管理的资金越多，收取的手续费就越多，所以他们仍然会寻求获得新的投资资金。

这三点对我来说不是什么新鲜事：1966年1月，当时我管理着4400万美元的资金。我给我的有限合伙人写了一封信，信中称：“我觉得资金规模越大越可能损害未来的投资业绩，而不是增加业绩。对我个人的投资业绩而言，这不一定成立，但对您的投资业绩就是成立的。因此，我打算BPL(巴菲特合伙有限公司)不再接受新的合伙人。我已经通知苏茜，如果我们有更多的孩子，就由她来为他们寻找其他的合伙人。”

当华尔街人士管理数万亿美元，收取高昂手续费时，通常是经理人获得丰厚利润，而不是客户。大型和小型小投资者均应坚持投资低成本指数基金。

如果要树立一座雕像，用来纪念为美国投资者做出最大贡献的人，毫无疑问应该选择杰克·博格尔（Jack Bogle）。几十年来，杰克一直敦促投资者投资于超低成本的指数基金。在他的投资生涯中，有大量财富流向了经理人的腰包，而他所积累的财富只占到其中很小一部分。这些经理人向投资者许诺带来丰厚回报，而实际上他们根本没带来回报，或者像我们赌局中的情况，带来的回报几近于无。

早些年，杰克常常被投资管理行业嘲笑。然而，今天他欣慰地获悉，他已帮助数以百万计的投资者用自己的储蓄实现了更高的回报，否则他们获得的收益要低得多。他们是他们的英雄，也是我的英雄。

多年来，经常有人请求我提供投资建议，我通常给的建议是，投资低成本的标准普尔500指数基金。值得肯定的是，我的只有中等收入水平的朋友通常都采纳了我的建议。

然而，当我把这一建议提供给超级富豪、机构或养老基金时，他们谁都没有听我的建议。相反，这些投资者会礼貌地对我的建议表示感谢，然后去听收取高额手续费经理的言论，或者许多机构会向另一种称为顾问的超级助手寻求建议。

然而，这些专业人士面临着一个问题。你能想象一个投资顾问会年复一年地告诉客户，不断增加对复制标普500指数基金的投资吗？这样做是职业自杀。然而，如果他们每年都推荐小幅改变管理策略，巨额手续费将流向这些超级助手。这些建议往往是艰涩难懂的胡扯，解释为什么流行的投资“风格”，或当前的经济趋势适于进行这种改变。

有钱人习惯性地认为，自己在生活中理所应当获得最好的食物、学校教育、娱乐、住房、整形手术、体育彩票等等。他们认为，用自己的钱买到的东西应该比其他普通大众买到的更优质。

在生活中的很多方面，财富确实可以换来优质的产品或服务。因此，对金融“精英”而言，包括富有的个人、养老基金、大学捐赠基金等，他们很难恭顺地签约投资普通人只需花几千美元也能投资的金融产品或服务。富人的这种不情愿通常很流行，即使是有争议的产品（在预期的基础上）明显是最好的投资选择。

我的计算表明，过去十年里，精英寻求优质投资建议造成的浪费总计超过1000亿美元。想想看：对几万亿美元的资产即使收取1%的手续费，加起来也有这么多。当然，并不是十年前将资金投入对冲基金的所有投资者都会落后于标准普尔的回报率。但我认为，我对总亏空的计算还是保守的。

公职人员的养老基金遭受了很大经济损失。不幸地是，这些基金中很多都资金不足，部分原因是他们遭受了双重打击：投资表现不佳加巨额手续费。资产由此产生的亏空将由当地纳税人在未来几十年里补足。

人类的行为不会改变。富有的个人、养老基金、捐赠基金等仍然会认为，他们应该获得一些“额外”的投资建议。那些巧妙地利用了这种心理的顾问将变得非常富有。今年的魔药可能是对冲基金，明年可能又是别的什么。

有一句格言预测了夸口作出这些承诺可能带来的结果：“当一个有钱的人遇到一个有经验的人时，有经验的人最终会获得金钱，而有钱的人会带着经验离开。”

很久以前，我的姐夫荷马·罗杰斯（Homer Rogers）是一位佣金代理人，他在奥马哈的牧场工作。我问他是如何诱导农民或农场主雇佣他来帮他们把猪或牛销售给四大罐头食品公司的买家（SWIFT、Cudahy、Wilson和Armour）。毕竟，猪的情况很明确，而买家也很专业，他们非常清楚牲畜究竟值多少钱。然后，我问荷马，有销售代理比其他代理做得更好吗？

荷马同情地看了我一眼说：“沃伦，你怎么卖给他们不重要，重要的是你如何告诉他们。”在牧场起作用的东西同样适用于华尔街。

最后，我要向华尔街人士伸出橄榄枝，他们中的很多人是我的好朋友。伯克希尔愿意为协助我们收购的投资银行家支付费用，甚至是高得离谱的费用。此外，因管理的投资跑赢大盘，我们已经为公司内部两位投资经理支付了大笔报酬，我们希望将来能给他们付出更高的报酬。

根据《圣经》（《以弗所书》3章18节），在对华尔街讲“手续费”时，我认识到这简单的三个字所释放出能量的高度、深度、长度和宽度。当这种能量给伯克希尔带来价值的时候，我会欣然签一张大支票。

# 巴菲特第 53 封年度致股东信

这封信的受众远远超过该公司的投资者群体，世界各地的投资者希望从信中了解这位传奇投资者的投资心态，以此作为对未来经济和市场的预测。

今年即将年满 88 岁的股神巴菲特，正逐步退出公司日常业务，市场对谁是“股神”接班人的讨论也逐渐增多。也许全球投资者必读的第 53 封《巴菲特致股东信》，除了谈论伯克希尔的运营状况和巴菲特对金融市场的看法，也会对“身后事”有所安排？

以下是致股东信全文，供大家阅读和分享。

## 致伯克希尔-哈撒韦公司股东：

伯克希尔-哈撒韦公司 2017 年净值增长了 653 亿美元，公司 A 类和 B 类股票的每股账面价值增长了 23%。在过去的 53 年时间里（即现有管理层接手之后），公司股票的每股账面价值从 19 美元增至 211,750 美元，年复合增长率为 19.1%。用这样一段开篇，已经成为过去 30 年里的标准做法。但 2017 这个年份其实并不标准：公司很大一部分收益并不是来自我们在伯克希尔的成就。

不管怎么说，650 亿美元的收益是真实的，这一点毋庸置疑。但其中只有 360 亿美元来自伯克希尔的业务经营。我们之所以能获得其余的 290 亿美元，是因为美国国会在去年 12 月修改了税法。

在介绍了财务情况后，我很想马上讨论一下伯克希尔的经营。但这里还是要插一句，我必须先说说一项新的会计准则——美国通用会计准则（GAAP）中的一项：它在未来会严重歪曲伯克希尔的净收益数据，而且会经常误导股评家与投资者。这项新规指出，我们所持股票中未实现的投资收益与亏损的净额变化，必须写进我们公开的所有净收益数字中。这种规定会对我们在 GAAP 口径下的利润产生极大且不确定性极高的影响。

伯克希尔坐拥价值 1700 亿美元的可交易股票（不包括我们在卡夫亨氏公司中的持股），而且这些持股的价值在一个财务季度中可以轻松发生 100 亿美元或更高的浮动。在财报净收益中计入这种波动，会淹没真正重要的、可以体现我们经营水平的数字。所以如果是想要分析，伯克希尔的“利润”数据将毫无用处。

这项新规涉及到我们很早之前就提到的问题，在处理已实现收益（亏损）时，会计准则会强迫我们将这些收益（亏损）计入净收益。在过去的季报和年报中，我

们定期警告您，不要关注这些已经实现的收益，因为它们就和未实现的收益一样，会随机波动。

这很大程度上是因为我们会在觉得明智的时候出售证券，而不是因为我们想用什么方法把利润“做起来”。这样的结果就是，我们有时给出的财报会显示已实现收益非常大，但投资组合整体表现得却很糟（反之亦然）。

涉及已实现收益的老规则已经产生了扭曲，而涉及未实现收益的新规则进一步加剧这种扭曲。如此一来，我们今后每个季度都要痛苦地解释这些调整，这样才能让您更好地理解我们的财务数字。

但电视上有关财报的评论节目经常是瞬时抵达观众，报纸头条几乎总是关注 GAAP 净收益的同比变化，所以媒体报道有时候关注的数字会让很多读者或观众害怕，或是怂恿他们做一些事情，完全没有必要。

我们试图缓解这个问题，办法就是按照惯例在股票收盘后，或是在周六早上发布财报。这样就可以赶在周一开盘前，给投资者有足够长的时间去分析，也让投资专业人士有机会发表详尽的评论。不管怎样，我认为很多把会计当成外语的投资者还是会非常迷茫。

在伯克希尔，**最重要的是增加我们正规化的每股盈利能力**。这个标准是我和我长期的伙伴，查理·芒格所关注的，我们希望你能这样做。

我们 2017 年的成绩如下。

## 01

### 收 购

伯克希尔之所以能增值，靠的是四大支柱：

- 1) 规模可观的、独立进行的收购；
- 2) 适合我们已有业务的补强收购；
- 3) 我们诸多业务的内部销售增长与利润率改善；
- 4) 由股票和债券构成的庞大的投资组合利润。

本节我们将回顾 2017 年的收购活动。

在研究新的独立企业时，我们看重的关键品质包括**持久的竞争实力、有能力高格调的管理层、经营业务所需的有形资产净额有好的回报、内部增长可以带来有吸引力的回报机会、以及最后一点，合理的收购价格。**

回顾 2017，这最后一点差不多是所有交易的障碍，因为各种表现尚可但远称不上极佳的企业，要价都冲上了历史新高。而实际情况也是如此，乐观的收购者太多，价格似乎变得不重要了。

为什么收购这么疯狂？部分是因为 CEO 这项工作本身的性质是“能做事”类型的。华尔街的分析师或董事若是敦促 CEO 考虑收购，就好比是叮嘱本就血脉偾张的青少年要有正常的性生活。

一旦某个 CEO 渴望达成交易，他或她就不会缺乏用来强调收购正确的预测数字。下级也会欢呼雀跃，憧憬扩大市场，而且期盼薪酬水平按照常理随着企业规模的扩大而提高。嗅到大笔手续费的投行人士也会击掌相庆。（自己该不该理发，这个问题永远别去问理发师。）

如果收购目标的历史业绩不足以证明收购的合理性，就会有人预测出一大堆“协同效应”，数据表从不会令人失望。

2017 年债务融资极度便宜且充足，这又给收购行为火上浇油。归根结底，只要用上了债务融资，即便是高定价的交易通常也会提升每股收益。

伯克希尔的做法相反，我们是在纯股权的基础上评估收购，我们对总体债务水平的容忍很低，而且我们也知道，把自己很大一部分债务划给任何一家独立企业都是骗人（这里有些例外，例如划归 Clayton 贷款投资组合的债务，或我们规范的公用事业固定资产投入的债务）。我们也从不考虑协同因素，经常也找不到这种因素。

在过去这么多年里，我们对杠杆的厌恶对回报确有影响，但我和芒格睡得安稳。我俩都相信，**拿你拥有的东西和你需要的东西，去换你不需要的东西是疯了。**

我们 50 年前就抱着这种观点，当时我俩各自经营着一家投资公司，投资的是几个信任我们的朋友和亲戚。我们今天仍然持这种观点，即便已经有上百万“合伙人”加入了伯克希尔。

虽然我们近来没怎么收购，但我和芒格认为，伯克希尔时不时就会有从事大型收购。同时，我们也要紧咬自己那条简单的原则不放松：**其他人做事时越不谨慎，我们自己做事时就越谨慎。**

我们去年只进行了一项合理的独立收购，入股 Pilot Flying J 公司，持有 38.6% 的合伙人权益。这家公司拥有近 200 亿美元的年交易量，显然是全美领先的旅游中心运营商。

PFJ 公司从建立伊始便由了不起的 Haslam 家族经营，人称“大吉姆”的 Haslam 在 60 年前只有一座加油站和一身梦想，如今他的儿子吉米管理着北美 750 个地方的 2.7 万名员工。

伯克希尔已经签下合同协议，要在 2023 年将 PFJ 的合伙人权益增持至 80% 的比例，Haslam 家族成员届时将拥有剩余 20% 的权益。伯克希尔很高兴成为他们的合伙人。

开车跑在州际公路上的时候别忘了 PFJ，这家公司既售汽油也卖柴油，东西做得也很好吃。如果是长途驾驶，也别忘了我们的旅店里总共有 5,200 个淋浴。

### 关于补强收购

有些交易额很小我便不再赘述，这里仅列出几宗较大的收购。完成时间在 2016 年末到 2018 年初之间。

Clayton Homes 在 2017 年收购了两家传统住宅建造商，科罗拉多州的 Oakwood Homes 与伯明翰州的 Harris Doyle。我们在三年前刚刚进入这一领域，而此次收购将我们的市场份额扩大了一倍多。有了这两家公司，我预计我们 2018 年的住宅建造规模有望超过 10 亿美元。

不过，Clayton 的业务重点还在预造房上，也就是预造房的建设与融资。2017 年 Clayton 通过自营零售渠道卖出了 19,168 座房子，还批发给了 26,706 座给独立零售商。去年 Clayton 占预造房市场份额的 49%，这是行业领先者才有的份额，大约是第二的 3 倍，而在 2003 年加入伯克希尔时，Clayton 的份额只有 13%。

Clayton Homes 和 PFJ 两家公司都在诺克斯维尔，经营的两家人早就成了朋友。Kevin Clayton 向 Haslams 提过加入伯克希尔的优势，他也向我透露过对 Haslams 家族的敬重，这才促成了 PFJ 交易。

2016 年年底时，我们的地材供应业务 Shaw Industries 收购了 U.S. Floors，后者是一家快速增长的高档乙烯基胶地板分销商。USF 的经理 Piet Dossche 和 Philippe Erramuzpe 两人脱颖而出，在 2017 年让销售额增长了 40%，两人负责的业务被整合进 Shaw Industries 公司。很明显，在 USF 交易中，我们买下了杰出的人力资产与业务资产。

Shaw Industries 的首席执行官 Vance Bell 提出了被收购的意向、参与了谈判并完成了收购。2017 年该公司的销售额增长至 57 亿美元，员工人数增长到 2.2 万。买下 USF，Shaw Industries 公司的地位得到显著强化，成为伯克希尔重要且持久的利润来源之一。

我曾几次谈起过 HomeServices，即不断增长的房产经纪业务。2000 年时，伯克希尔通过收购 Mid American Energy（已更名为伯克希尔-哈撒韦能源公司）的多数股权进入了该领域。MidAmerican 当时的商业活动主要集中在公用电力领域，我起初也没有留意 HomeServices。

但这家公司每年都在增加经纪人手，到 2016 年底，HomeServices 已经成了全美第二大地产经纪商，不过远落后于市场领先者 Realogy。但到了 2017 年，HomeServices 的增长爆发。我们收购了行业第三大运营商 Long and Foster，行业排名第 12 的商家 Houlihan Lawrence，以及 Gloria Nilson。

这些收购让我们新增了 12,300 名代理，总数达到 40,950 名。HomeServices 现在在房屋销售商中已经接近全美领先，在 2017 年按“双方”计算，参与的交易规模达到 1270 亿美元（包括我们的三次试购）。所谓“方”是指每笔交易都有两方，如果我们即代表卖家又代表买家，那么交易的价值就会统计两次。

虽然有近期的收购，HomeServices 在 2018 年全美房产经纪市场上大概也就只能占到 3% 的份额，还有 97% 的份额可以争取。只要价格合理，我们会继续向这个最为基础的业务中增加经纪人手。

最后是 Precision Castparts 买下了 Wilhelm Schulz GmbH。前者是一家靠收购打造起来的公司，后者则是德国一家耐腐蚀管道配件商。请原谅我不做过多解释，我对制造业的经营实在是不如我对地产经纪、房屋建造，以及卡车服务区懂得多。幸运的是，在这次收购中我无需把我的无知摆到桌面。Precision 公司的首席执行官 Mark Donegan 是制造业领域优秀的高管，所有他负责的业务都铁定能做好。**赌人，有时候要比赌实际的资产更实在。**

下面是有关经营的章节，就从财险/人身伤亡险说起。这项业务我的确了解，它也是 51 年来驱动伯克希尔增长的引擎。

## 保 险

在讨论 2017 年保险业务的业绩前，不妨重温下当初我们为何以及如何进入该领域的。

1967 年初刚起步时，我们支付了 860 万美元收购了 National Indemnity 和一家较小的姊妹公司。收购后，我们获得了价值 670 万美元的有形净资产，让我们可以在可交易证券领域施展手脚——这也是保险业务的本质使然。

把投资组合重新整理成我们本来在伯克希尔拥有的证券很轻松，我们实际上是用美元“交易”到了成本的净值部分。

净资产之外的 190 亿美元溢价让伯克希尔得到了保险业务，它通常贡献的都是承保利润。更重要的是，保险业务带着 1940 万美元的“浮存金”（float）——这部分钱属于别人但由我们的两家保险公司持有。

从那时起，浮存金对伯克希尔就有了很重要的意义。当我们投资这些钱的时候，所有派息、利息以及收益都属于伯克希尔。（如果投资亏损，那亏损当然也在我们账上。）

浮存金通过几种方式落地：

- 1) 保费一般都是预先支付给公司，而损失是在整个保单周期中发生的，通常是半年或一年期；
- 2) 虽然像车险这样的损失会很快理赔，但有些可能要很多年才能浮出表面，例如因接触石棉导致的健康损害，定损与清算则更久；
- 3) 赔付有时候会跨好几十年。假如说我们投保客户企业的一名雇员因伤终身残疾，那以后他就需要昂贵的、维持终身的护理。

浮存金通常随着保费增加而增长。

此外，某些财险公司专注于医疗过失、产品责任等领域，也就是业内所谓的“长尾”业务。这些业务产生的浮存金要远高于汽车碰撞险和房产险等险种，后者需要保险公司立刻向索赔者支付维修款项。

多年来，伯克希尔一直是长尾业务领域的领先者。值得一提的是，我们专攻的大型再保险业务，需要我们承担其他财险/人身伤亡险公司发生的损失。

鉴于我们对此类业务的重视，伯克希尔的浮存金增长向来巨大。按保费计算，我们现在是全美第二大财险/人身伤亡险公司；按浮存金计算到目前是第一。

记录如下：

<u>Year</u>	<u>Premium Volume</u>
1970	\$ 39
1980	185
1990	582
2000	19,343
2010	30,749
2017	60,597

我们 2017 年的保费总额受到一宗大交易的提振，我们再保险了 AIG 公司最高 200 亿美元长尾损失。仅此一项我们收取的保费就是 102 亿美元，创下了世界纪录，我们自己也很难超越。所以 2018 年保费总额会有所下降。

浮存金至少会缓慢增长几年。当我们最终出现下滑时，下滑也会是轻微的，单个年份至多只有 3% 左右的下滑幅度。与银行存款或包含退保选项的寿险不同，财险的浮存金是不能往外取的。

这就是说，财险公司在金融压力普遍紧张的时候，不会遭遇大规模“挤兑”，这是伯克希尔投资决策中非常看重的一个特质。

我和芒格做生意，从来不靠什么陌生人的善心，也不指望朋友们在自己面临流动性问题时会发善心。

在 2008-2009 年的危机中，我们喜欢持有美国国债——大量的国债——这让我们不至于依赖银行授信和商业票据这样的资金来源。我们刻意把伯克希尔打造成能够应对经济疲软的公司，即便是市场长期关闭这样的极端情况也能应对。

浮存金的一个缺点是它有风险，有时候是很大的风险。看似可预测的事情在保险行业里可能发生天翻地覆的变化。拿著名的劳埃德保险社来说，它在三个世纪中都有不错的成绩。但在上世纪 80 年代，潜藏在一些长尾业务中的大问题开始浮现，一度威胁到劳埃德的经营（我要说明，它现在已经完全恢复正常了）。

伯克希尔的保险经理是保守且谨慎的从业者，他们的经营文化始终坚持这些品质。在多数年景里，承保利润正是来自他们的纪律性，而且这些时候我们的浮存金成本低于 0，也就是等于说有人向我们付钱让我们持有这些大笔资金。

然而，我也发出过警告，近年来我们一直很走运，保险行业像现在这样少灾少难的年景并不是什么新常态。去年 9 月的事情就是个提醒，德克萨斯、佛罗里达，以及波多黎各三地都遭到了大飓风的袭击。

我个人的猜测是，这几次飓风导致的保险损失在 1000 亿美元左右，但实际损失可能远远超出这个数字。多数巨灾损失的初步预测要低，这是惯例。正如知名的分析师 V. J. Dowling 所说，保险公司应对灾害损失的储备金，就像自我打分的考试。在很长一段时间里，有关保险公司财务状况的数据都会因为无知、一厢情愿，有时甚至还有直接的欺诈，而变得不准确。

我们现在预计，三次飓风给伯克希尔造成的保险损失为 30 亿美元（税后大约 20 亿美元）。如果这个预估和我对保险行业遭受千亿美元损失的判断接近准确的话，那么我们就占到整个保险行业损失的 3%。我相信，未来美国在遭受巨灾时，我们占到的比例也是如此。

值得一提的是，三次飓风导致的 20 亿美元成本，仅让伯克希尔的 GAAP 净值减少了不到 1%。在再保险市场，很多公司的净值少则损失 7%，多则超过 15%。他们承受的伤害可能更大：只要飓风厄玛穿过佛州的路线往东偏那么一点，保险损失可能会再增加 1000 亿美元。

我们认为，美国每年发生导致 4000 亿美元或更多损失巨灾的可能性在 2% 左右。诚然，没人能算准正确的几率，但我们确实知道，由于多灾地区建筑的数量与价值都在增长，风险也会随着时间而增加。

**没有哪家公司能像伯克希尔-哈撒韦这样，在财务上做好了应对一场 4000 亿美元巨灾的准备。**在这样一场灾害中，我们的损失可能在 120 亿美元上下，远低于我们非保险活动中的预计年利润，而很多（或许是大多）财险公司将倒闭。我

们无与伦比的财务实力解释了，为何在为将来可能支付的大笔款项购买巨额再保险时，其他财险公司要来找伯克希尔，而且只找伯克希尔。

2017年前，伯克希尔的承保业务连续14年盈利，税前承保利润总计283亿美元。我经常说，伯克希尔保险业务在多数年景里能盈利，但有时也会亏损。我的警告在2017年成为现实，我们的承保业务亏损了32亿美元（税前）。

信后面的10-K文件囊括了关于保险经营的其他大量信息。此处我只想再多说一句，那就是我们各种财险/人身伤亡业务都有优秀的经理在为您服务。这门生意没有交易秘笈、不靠专利，也没有地理优势，拼得就是脑力与财力。我们旗下诸多保险公司的经理提供脑力，伯克希尔提供财力。

多年来，致股东信都会描述伯克希尔其他许多业务的活动。今年这封信后面的10-K文件会包含这些信息，此外今年我还要简单介绍下数十种非保险业务的情况。额外细节可前往K-5至K-22页，K-40至K-50页查询。

保险外的其他业务（不包括投资）作为一个事业部，在2017年录得200亿美元的税前收益，较2016年增长9.5亿美元。2017年这部分利润的44%左右来自两家子公司，我们的铁路BNSF和伯克希尔-哈撒韦能源（我们持有后者90.2%的股权）。更多业务情况可以前往额外细节可前往K-5至K-10页，K-40至K-44页查询。

按照利润排名，在伯克希尔的一长串子公司里，接下来的5家非保险业务是Clayton Homes、International Metalworking Companies、Lubrizol、Marmon和Precision Castparts（但此处按首字母排序）。2017年他们总计实现55亿美元的税前利润，和2016年的54亿美元相比变化不大。

再后面的5家公司（Forest River、Johns Manville、MiTek、Shaw和TTI）去年利润为21亿美元，2016年为17亿美元。

其余伯克希尔子公司，很多家税前收益没有变化。2017年为37亿美元，2016年是35亿美元。

所有这些非保险业务的折旧费用总计76亿美元；资本开支为115亿美元。伯克希尔一直在寻找方式扩张业务，通常会发生资本开支远超折旧费用的情况。我们投资的项目近90%都在美国。美国的经济土壤依然肥沃。

摊销费用为 13 亿美元。我认为该项目中的很大一部分并不是真正的经济成本。部分抵消这个好消息的是，和其他所有铁路一样，BNSF 认列的折旧费用远低于通常情况下保证该铁路出类拔萃状态所需的金额。

伯克希尔的目标是让非保险事业部的利润大幅增长。为了实现这一点，我们需要进行一次或多次大型收购。我们当然有资源这样做。截至年末，伯克希尔拥有 1160 亿美元现金及美国国债（后者的平均到期日是 88 天），而 2016 年末是 864 亿美元。

这种极佳的流动性只有极少回报，而且远远超过我和芒格希望伯克希尔拥有的水平。如果能把伯克希尔充裕的资金投入到更多有用的资产上，我们会笑得更开心。

## 03

### 投资

下面是截至年末我们投资的市值最高的 15 只普通股。这里不计我们在卡夫亨氏中的持股—— 325,442,152 股——因为伯克希尔是控股方的一员，必须用“权益法”来衡量该投资。

在资产负债表上，按 GAAP 口径伯克希尔所持卡夫亨氏的股权价值 176 亿美元。这些股票年末时的市值为 253 亿美元，购买时的成本是 98 亿美元。

<u>Shares*</u>	<u>Company</u>	<u>Percentage of Company Owned</u>
151,610,700	American Express Company .....	17.6
166,713,209	Apple Inc. ....	3.3
700,000,000	Bank of America Corporation .....	6.8
53,307,534	The Bank of New York Mellon Corporation .....	5.3
225,000,000	BYD Company Ltd. ....	8.2
6,789,054	Charter Communications, Inc. ....	2.8
400,000,000	The Coca-Cola Company .....	9.4
53,110,395	Delta Airlines Inc. ....	7.4
44,527,147	General Motors Company .....	3.2
11,390,582	The Goldman Sachs Group, Inc. ....	3.0
24,669,778	Moody's Corporation .....	12.9
74,587,892	Phillips 66 .....	14.9
47,659,456	Southwest Airlines Co. ....	8.1
103,855,045	U.S. Bancorp .....	6.3
482,544,468	Wells Fargo & Company .....	9.9
	Others .....	
	<b>Total Common Stocks Carried at Market .....</b>	

\* Excludes shares held by pension funds of Berkshire subsidiaries.

\*\* This is our actual purchase price and also our tax basis; GAAP "cost" does not include write-downs that have been required under GAAP rules.

表中的一些股票由 Todd Combs 或 Ted Weschler 负责，他们和我一起管理伯克希尔的投资。他们每人都独立管理超过 120 亿美元的资产，我通常是看到月度投资组合概要时才知道他们做了什么决策。

在两人管理的 250 亿美元资产中，包括某些伯克希尔子公司的养老信托资产，价值超过 80 亿美元。需要指出，养老金投资不包括在前述伯克希尔持股的表格中。

我和芒格把伯克希尔持有的可交易普通股视作业务的利息，而不是什么要根据“K 线”走势、分析师目标价，或媒体权威意见买进或卖出的股票代码。

相反，我们只是简单地相信，如果投资对象的业务成功（我们相信多数会成功），我们的投资也会成功。有时候我们的回报不多，偶尔收银机进账不停。有时候我

会犯下昂贵的错误。总体来说，假以时日，我们应该能获得不错的结果。在美国，**股票投资者是顺风而行的。**

在我们的股票投资组合中——在股权分散的上市公司中我们的持股被称作“少数股东权益”——伯克希尔 2017 年获得派息 37 亿美元。这个数字在我们的 GAAP 财报数据中有记录，在我们的季报和年报的“经营利润”一项中也有记录。

然而这个股息的数据却远不及我们持股的“真实”利润。几十年来，我们在“股东相关的商业原则”的第六条中一直说，我们认为**未分配利润通过持续资本收益的方式，至少也可以获得相同的利润。**

我们确认的资本收益（及亏损）会有起伏，尤其是在 GAAP 新规要求我们持续将未实现收益或亏损计入利润时。但我有信心说，**当把我们的投资对象视为一个整体时，他们留存的利润可以转化为同等规模的伯克希尔的资本收益。**

我描述的这种价值增长与留存利润两者间的关联，在短期内是不可能发现的。股票大涨大跌，似乎与内在价值的同比积累毫无关系。但假以时日，格雷厄姆那句常被引用的箴言便会实现：“**市场短期看是一台投票器；但长期看则变成了一台称重机。**”

伯克希尔本身的历史里就有一些生动的例子，说明短期价格随机性如何掩盖长期价值增长。在过去的 53 年里，公司通过对收益进行再投资并让复利发挥魔力。年复一年，我们前进着。然而伯克希尔股价则遭遇了四次重大的下跌。以下是残酷的细节：

<u>Period</u>	<u>High</u>	<u>Low</u>
March 1973-January 1975	93	38
10/2/87-10/27/87	4,250	2,675
6/19/98-3/10/2000	80,900	41,300
9/19/08-3/5/09	147,000	72,400

这个表格为我反对借钱炒股提供了最有力的论据。因为完全无法预测短期内股票会跌到什么程度。即使你借的钱很少，你的仓位也没有受到市场下挫的直接威胁，但你的头脑也许会受到恐怖的媒体头条与令人窒息评论的影响，从而惊慌失措。一旦心无静气，你就很难作出好的决定。

在接下来的 53 年里，我们的股票（以及其他公司股票）还将经历表格中出现的类似暴跌。不过没有人能告诉你这会在什么时候发生。就像红绿灯有时会直接从绿灯变为红灯而不会出现黄灯过渡。

然而，如果大幅下滑出现，那些没有债务负担的人就将迎来极好的机会。现在是时候听一下吉卜林的那首《如果》了：

如果，身边的人都失去理智，而你却能保持清醒

如果，你能耐心等待，不急不燥

如果，你能去思辨，而不是为了思考而思考

如果，所有人都怀疑你，而你却能自信如常

那么，这个世界就全都属于你

## 04

### “赌局”结束与一堂意料之外的投资课

去年，十年赌注进行到 90%。在去年年度报告的第 24-26 页我已对 2007 年 12 月 19 日开始的赌博进行了详细介绍。现在，赌博已结束。我有了最后的结论，某些方面，这让我大开眼界。

我之所以下注有两个原因：

1) 将我的 318,250 美元支出实现较大数额回报——如果事情按我的预期发展——将在 2018 年初分给奥巴马的 Girls 公司；

2) 宣传我的信念，即我的选择 – 近乎无手续费的标准普尔 500 指数基金进行投资——随着时间的推移，将会取得比大多数投资专业人士更好的回报。

这个问题非常重要。美国投资者每年向投资经理支付数目惊人的金钱，还往往会招致很多后续费用。总的来说，这些投资者是否能使他们的资金获得价值？投资者是否真正能从支出获得任何回报？

作为我的投资对赌对手，Protégé Partners 选择了五只“基金中的基金”，并预计它将超过标准普尔 500 指数。这不是特例。这五只基金中的基金涵盖了超过 200 个对冲基金。

从本质上讲，**Protégé** 作为一家对华尔街十分熟悉的咨询公司，它选择了五位投资专家，后者又聘请了数百名投资专家，每位投资专家管理着他或她自己的对冲基金。这个组合是一个精英团队，充满了才智，激情和自信。

五只基金的管理人员还拥有另一个优势：他们可以——也确实可以——在十年内重组他们的对冲基金投资组合，投资新的“明星基金”，同时退出那些表现欠佳的对冲基金。

**Protégé** 的每一位经理都获得很多激励：基金的基金经理和对冲基金经理，都可以获得很大的收益，即使这些是因为市场总体向上而获得的收益。（自从我们掌控伯克希尔以来的 43 年里，标普 500 指数的上涨年份远超下跌年份。）

应该强调的是，这些业绩激励是一个巨大而美味的蛋糕：即使这些基金在这十年中造成了投资者资金损失，他们的管理人员却仍然会变得非常富有。因为这些基金每年要向投资者收取大约占 2.5% 的固定手续费，其中一部分费用给了基金中的基金的五个经理，剩下的给了对冲基金那 200 多位经理。

这场赌局最后的结果如下：

<u>Year</u>	<u>Fund-of-Funds A</u>	<u>Fund-of-Funds B</u>	<u>Fund-of-Funds C</u>	<u>Fund-of-Funds D</u>
2008	-16.5%	-22.3%	-21.3%	-29.3%
2009	11.3%	14.5%	21.4%	16.5%
2010	5.9%	6.8%	13.3%	4.9%
2011	-6.3%	-1.3%	5.9%	-6.3%
2012	3.4%	9.6%	5.7%	6.2%
2013	10.5%	15.2%	8.8%	14.2%
2014	4.7%	4.0%	18.9%	0.7%
2015	1.6%	2.5%	5.4%	1.4%
2016	-3.2%	1.9%	-1.7%	2.5%
2017	12.2%	10.6%	15.6%	N/A
Final Gain	21.7%	42.3%	87.7%	2.8%
Average Annual Gain	2.0%	3.6%	6.5%	0.3%

Footnote: Under my agreement with Protégé Partners, the names of these funds are not disclosed. I, however, have received their annual audits from Protégé Partners. Funds B and C were revised slightly from those originally reported last year. The average annual gain is calculated for the nine years of its operation.

这五只基金中的基金开端良好，在 2008 年都跑赢了指数基金，紧跟着情况急转直下。在随后的九年里，这五只基金做为一个整体，每年都落后于指数基金。我要强调的是，在这十年期间，市场行为并没有任何异常之处。

如果在 2007 年底对投资“专家们”进行调查，问他们普通股的长期回报率是多少，他们的答案很可能接近 8.5%，即标准普尔 500 指数的实际表现。在当时的环境下，赚钱应该是很容易的。事实上，华尔街的专家赚取了巨大的利润。虽然这个群体赚钱了，但投资他们的人经历了一个“失落的十年”。

业绩有好有坏，但手续费永远不变。

这次打赌让我们得到另一个重要的教训。虽然市场通常是理性的，但偶尔也会变得疯狂。抓住市场机会并不需要大智慧，不需要经济学学位或熟悉华尔街的术语，比如 alpha 与 beta。

投资者真正需要的是不要理睬大众的恐惧与贪婪，而要把注意力集中在几个简单的基本面上。愿意被其它人在很长时间里认为没有想像力，甚至愚蠢也是必要的。

最初，Protégé 和我均购买了面值 50 万美元的零息国债，因为打了 6.4 折，相当于我们每个人只花了 318250 美元，十年来这些国债便会按 50 万美元兑现。这些国债没利息，但当时是打折卖的，如果持有到期，相当于年回报率为 4.56%。Protégé 和我当时没有考虑太多，只是想在 2017 年底到期后，将这 100 万美元交给获胜的慈善机构。

然而，在我们购买之后，债券市场发生了一些非常奇怪的事情。到 2012 年 11 月，我们的债券——现在仍需要大约五年时间才能到期——按照票面价值的 95.7% 销售。以这个价格，他们的年度到期收益率不到 1%。或者，确切地说，是 0.88%。考虑到可怜的回报，尤其是与美国股票相比，我们的债券已变成了一种愚蠢——真正愚蠢的投资。随着时间的推移，反映美国企业走向的标准普尔 500 指数，按照市场价值进行适当加权，每股收益（净值）的年收益率远超过 10%。

2012 年 11 月，我们考虑到标准普尔 500 股息的现金回报率为每年 2.5%，约为美国国债收益率的三倍。而且这些股息几乎肯定会增长。

除此之外，很多标普 500 公司都保留了巨额资金。这些企业可利用其留存的现金扩大业务范围，或回购其股份。

随着时间推移，任何一种方式都会大幅提高每股收益。而且——从 1776 年以后的情况来看——不管现在的问题如何，美国经济都会向前发展。

2012 年早些时候由于债券和股票之间的估值错配，Protégé 和我同意出售我们五年前购买的债券，并用所得款项购买 11200 股伯克希尔“B”股。结果就是奥马哈的 Girls 公司上个月收到了 222 万 2279 美元，而不是它最初希望获得的 100 万美元。

值得强调的是，伯克希尔自 2012 年以来并没有表现十分出色。但这并不需要十分出色：毕竟，伯克希尔的获利只需要打败收益仅为 0.88% 的债券，几乎可以不算是一个巨大的成就。

卖掉国债买进伯克希尔股票的唯一的风险是股市在 2017 年底之前可能会出现大跌。不过 Protégé 和我觉得这种可能性（总是存在）非常低。有两个因素决定了这一结论：

伯克希尔在 2012 年末的价格比较合理及伯克希尔在 5 年内几乎肯定会发生大规模资产积累，这些投资在下赌注前已经确定。即便如此，为了消除转换带来的所有风险，如果在 2017 年底销售 11200 股伯克希尔股票没有产生至少 100 万美元，我同意弥补任何损失。

**投资是一种放弃今天消费并试图在未来可消费更多的活动，“风险”便是这一目标可能无法实现。**

按照这个标准，2012 年的“无风险”长期债券是一项长期投资风险远高于普通股的的投资。那时，即使 2012 年至 2017 年的年通货膨胀率为 1%，也会降低 Protégé 和我所卖出的政府债券的购买力。

我想我很快会承认，在未来一天、一周甚至一年中，**股票的风险都会比短期美国债券风险更大**。然而，随着投资者的投资期限延长，假设股票以相对市场利率更合理的市盈率购买，美国股票的多元化投资组合的风险程度会逐渐低于债券。

**对于长期投资者来说，包括养老基金，大学受捐赠基金和储蓄基金等，比较投资组合中债券与股票的比率来衡量其投资“风险程度”是一个可怕的错误观点。**

通常，**投资组合中的高等级债券会增加风险。**

我们此次赌博的最后一个教训是：**坚持做出重大而“容易”的决定，并避免过度交易。**

在这十年里，200 多位对冲基金经理几乎肯定做出了数以万计的买卖决定。这些管理者中的大多数人无疑认真考虑了他们的决定，而且他们认为这些决定都是有利的。在投资过程中，他们学习了 10-K 表格，采访了管理层，阅读了贸易期刊，并与华尔街分析师进行交流。

与此同时，Protégé 和我既不倾向于研究，也不依靠洞察力和才华，我们在这十年中只做了一种投资决定。我们只是简单地决定以超过 100 倍收益的价格出售我们的债券投资（售价为 95.7/收益为 0.88%），即那些“收益”在随后的五年内不可能增加的债券。

我们出售债券是为了将我们的资金转移到一种单一的证券——伯克希尔的股票中，这一证券拥有一个多元化的坚实业务组合。在留存收益的推动下，伯克希尔的价值年增长率不大可能低于 8%，即使我们在表现平平的经济环境下也是如此。在完成这一入门级的分析之后，Protégé 和我进行了上述转换并放松下来，我们相信随着时间的推移，8%肯定会击败 0.88%，优势极其明显。

## 年度股东大会（本节部分内容略去）

今年的股东大会定于 5 月 5 日召开，依然会在雅虎网站直播，直播地址是 <https://finance.yahoo.com/brklivestream>。

直播将于美国中部夏令时间当天上午 8:45 分开始。雅虎将在会前与午餐间隙采访董事、经理、股东与各界名人。采访与会议将提供中文同声传译。

我通常都有很好的理由来表扬经理们取得的成绩。他们是真正的全明星，打理自己的业务就像打理自己的家庭，把自己视作唯一的资产。

我还相信，我们经理的心态是以股东为先。他们中的多数已经不是为了满足财务需求而工作，在业务上打出“本垒打”带来的喜悦，和支票带来的喜悦对他们来说是一样的。

如果经理（或董事）拥有伯克希尔的股票——许多人也的确拥有——那他们都是从公开市场上购得的，要么就是因为他们把自己的业务卖给了我们，从而收到了股票。但这里没有一个人是不冒任何风险就让股票落袋的。我们的董事与经理都是设身处地为股东着想。

我要把最好的留在最后。

2018 年初，伯克希尔的董事会选出了 Ajit Jain 与 Greg Abel 为公司董事，并分别制定两人为副董事长。Ajit 现在负责保险业务经营，Greg 监督我们的其他业务。我和芒格关注投资于资本配置。

能有 Ajit 与 Greg 为我们工作，我和大家一样都感到幸运。他们俩在伯克希尔都有数十年的工作经历，血管里涌动着伯克希尔的血液。他俩的天分与品质都同样出色，无需更多美言。

欢迎各位在 5 月 5 日来到奥马哈，这个资本主义的摇篮，来看一看伯克希尔这帮人。我们都期盼您的到来。

董事长沃伦·E·巴菲特

2018 年 2 月 24 日

## 巴菲特 50 年评论——伯克希尔：过去 ,现在和未来

翻译前言：

本文是巴菲特对于自己 50 年历史，现在，未来的自述。或许这是任何第三方作者，都不能代为表达的，他自己对伯克希尔的看法，对自己过去得失的经验总结，对多年来身边的芒格的想法，对现状和未来的思考。

为什么巴菲特说，他买伯克希尔是个大错误？

你知道买入之后，他解散了伯克希尔的纺织运营后，又自我评价说，很快犯了第二个错误么？

你知道这个错误的代价，就是使得他的资产少了大约三分之一么（否则，早就是世界首富了）？

你知道芒格对巴菲特思路的影响么（特别是从巴菲特自己的笔来描述这种影响）？

那芒格到底跟巴菲特说些什么，又改变了他什么？

他们两人之间对起话来，风格如何？

你知道他在 50 年经营之后，对未来 50 年的展望么？

此文，50 周年纪念，是巴菲特对伯克希尔哈萨维公司的回顾，其中有不少个人回忆和评述，譬如伯克希尔哈萨维当年的状况，当年他收购这家公司时候的状况和动机（譬如说，当时很生气，一些个人恩怨因素）。而后，他描述了现状，并且展望未来。因为是巴菲特的亲笔叙事，阅读的时候能感受他的行文风格（平实，风趣幽默）和对公司的整体思想。基于此，原本我的计划只是挑出几点来评论下，就改成全文翻译了。

昨晚 2014 年年报与股东的信出炉，今天早上就有不少网站版本的翻译。但不知道为什么，迄今为止，不少中文网站，翻译了股东的信中 2014 年年报的部分，却漏了这个《伯克希尔：过去，现在和未来》的文章（在股东的信的第 24 页）。当然，同时漏掉的还有第 39 页芒格的评论。我先在此翻译巴菲特的这个 50 年回顾。

简而言之，这是有纪念意义的重要文献。

## In the Beginning

### 一切的开始

On May 6, 1964, Berkshire Hathaway, then run by a man named Seabury Stanton, sent a letter to its shareholders offering to buy 225,000 shares of its stock for \$11.375 per share. I had expected the letter; I was surprised by the price.

1964年5月6日，伯克希尔哈萨维，当时是由一个叫做 Seabury Stanton 的人经营。送了一封信给股东，打算用 11.375 元每股的价格，从股东手中，买 225,000 股。我期待着这个信件，但却惊讶于这个价格。

Berkshire then had 1,583,680 shares outstanding. About 7% of these were owned by Buffett Partnership Ltd. ( "BPL" ), an investing entity that I managed and in which I had virtually all of my net worth. Shortly before the tender offer was mailed, Stanton had asked me at what price BPL would sell its holdings. I answered \$ 11.50, and he said, "Fine, we have a deal." Then came Berkshire' s letter, offering an eighth of a point less. I bristled at Stanton' s behavior and didn' t tender.

That was a monumentally stupid decision

伯克希尔当时有 1,583,680 股在外在股本。巴菲特合伙人企业，即我管理的投资实体，并实际上是我的所有净资产的企业，大约拥有其 7% 的股份。在那个投标寄给我前不久，Stanton 询问我，要让我的企业出售所持股份，要给出什么价格。我回答说 11.50 元。他说：“好。成交。”而后，伯克希尔的信件来了，价格少了 0.125 元（即还是 11.375）。我对 Stanton 的行为感到愤怒，所以没有投标。

这是个巨大的愚蠢决定。

Berkshire was then a northern textile manufacturer mired in a terrible business. The industry in which it operated was heading south, both metaphorically and physically. And Berkshire, for a variety of reasons, was unable to change course.

伯克希尔当时是一个北方的纺织品制造企业，处于困境之中。这个行业正在向南方转移，不论是隐喻的，还是物理上的（老鼠注：head south 隐喻含义是变坏的意思）。伯克希尔呢，因为多方面的原因，不能相应做出改变。

That was true even though the industry's problems had long been

widely understood. Berkshire's own Board minutes of July 29, 1954, laid out the grim facts: "The textile industry in New England started going out of business forty years ago. During the war years this trend was stopped. The trend must continue until supply and demand have been balanced."

行业的问题，长期以来都被广泛地理解。伯克希尔自身的董事会会议记录，1954年7月29日，记录下了惨淡的事实：“新英格兰地区的纺织行业在40年前就开始停业。在战争期间，这个趋势停止了。然而，这个趋势一定会继续，直到供给需求处于平衡为止。”

About a year after that board meeting, Berkshire Fine Spinning Associates and Hathaway Manufacturing –both with roots in the 19th Century-- joined forces, taking the name we bear today. With its fourteen plants and 10,000 employees, the merged company became the giant of New England textiles. What the two managements viewed as a merger agreement, however, soon morphed into a suicide pact. During the seven years following the consolidation, Berkshire operated at an overall loss, and its net worth shrunk by 37%.

大约是董事会议一年后，两家19世纪就成立的公司，伯克希尔公司和哈萨维公司，走到了一起，用了我们现在采用的名字。拥有14个工厂和10,000名员工，

合并后的公司变成新英格兰地区的纺织巨头。然而，两家公司视为合并协议的书，很快变成了自杀的契约。在合并后的七年间，伯克希尔的经营整体上是亏损的，净值减少了 37%。

Meanwhile, the company closed nine plants, sometimes using the liquidation proceeds to repurchase shares. And that pattern caught my attention.

与此同时，公司关闭了九个工厂，有时候用清偿的收入去回购股票，这个模式，引起的我的关注。

I purchased BPL's first shares of Berkshire in December 1962, anticipating more closings and more repurchases. The stock was then selling for \$7.50, a wide discount from per-share working capital of \$10.25 and book value of \$20.20. Buying the stock at that price was like picking up a discarded cigar butt that had one puff remaining in it. Though the stub might be ugly and soggy, the puff would be free. Once that momentary pleasure was enjoyed, however, no more could be expected.

1962 年 12 月，我用巴菲特合伙人企业，第一次购买了伯克希尔股票，预计更多的关闭工厂和回购行为。那时候，股价是 7.5 美元，相比于运营资本 10.25

元和账面价值 20.20 元，是大幅度折价的。在这个价格买他家的股票，就像是捡让人抛弃的烟蒂，还可以再吸一口。尽管烟蒂可能难看或者乏味，吸的那口却是免费的。然而，一旦享受了短暂的愉悦，就再也没有什么能够被期待的了。

Berkshire thereafter stuck to the script: It soon closed another two plants, and in that May 1964 move, set out to repurchase shares with the shutdown proceeds. The price that Stanton offered was 50% above the cost of our original purchases. There it was – my free puff, just waiting for me, after which I could look elsewhere for other discarded butts.

伯克希尔随后如预想的那样：它很快地关闭了其他 2 个工厂，在 1964 年的运动中（老鼠备注：应该是美国民权运动），它开始用关闭公司的收入来回购股票。Stanton 那时候给的报价，是我们原始买入成本的 50% 以上。它们，我免费吸烟蒂的机会，正在等着我呢，在吸几口后，我可以去别处寻找那些被抛弃的烟蒂。

Instead, irritated by Stanton's chiseling, I ignored his offer and began to aggressively buy more Berkshire shares.

相反地，愤怒于 Stanton 的欺骗，我忽视了他的回购报价，并开始大量地买入更多的伯克希尔的股票。

By April 1965, BPL owned 392,633 shares (out of 1,017,547 then outstanding) and at

an early-May board meeting we formally took control of the company. Through Seabury's and my childish behavior – after all, what was an eighth of a point to either of us? – he lost his job, and I found myself with more than 25% of BPL's capital invested in a terrible business about which I knew very little. I became the dog who caught the car.

到 1965 年 4 月，巴菲特合伙人企业拥有 392,633 股（当时有 1,017,547 股外发股本），并且在 5 月上旬的董事会上，我们正式地控制了公司。通过 Seabury 和我的孩子气的行为——毕竟，1/8 美元，对于我或者他而言，算得了什么？——他丢掉了他的工作，而我发现我自己用了多于 25% 的巴菲特合伙人企业的资本，投资在一个糟糕的生意，而且我对此生意知之甚少。我变成了那只追逐汽车的小狗。

Because of Berkshire's operating losses and share repurchases, its net worth at the end of fiscal 1964 had fallen to \$ 22 million from \$55 million at the time of the 1955 merger. The full \$ 22 million was required by the textile operation: The company had no excess cash and owed its bank \$2.5 million. (Berkshire's 1964 annual report is

reproduced on pages 130-142.)

因为伯克希尔的运营损失和股票回购，它的净资产，在 1964 年的财务年度末期，从 1955 年合并的 5500 万美元的高峰，降到了 2200 万美元。2200 万美元全都用在了纺织方面的运营上，公司没有多余的现金，并且倒欠银行 250 万美元（伯克希尔 1964 年年报，在本年报的 130 - 142 页重新印制。老鼠注：这个页码是 2014 年年报的页码，不是这个股东的信的页码。）。

For a time I got lucky: Berkshire immediately enjoyed two years of good operating conditions. Better yet, its earnings in those years were free of income tax because it possessed a large loss carry-forward that had arisen from the disastrous results in earlier years.

有段时间我很幸运：伯克希尔很快就享受了两年的好的运营状况。更好的是，它在那几年的收入是不需要缴交收入税收的，因为它拥有大量的延后亏损，源于前几年的灾难后果。

Then the honeymoon ended. During the 18 years following 1966, we struggled unremittingly with the textile business, all to no avail. But stubbornness – stupidity? – has its limits. In 1985, I finally threw in the

towel and closed the operation.

很快蜜月结束。在 1966 年之后的 18 年时间里，我们在纺织行业，经历了持续不断的挣扎，却全无效果。但是倔强——愚蠢？——是有限度的。在 1985 年，我终于认输了，关闭了运营。

\* \* \* \* \*

Undeterred by my first mistake of committing much of BPL' s resources to a dying business, I quickly compounded the error. Indeed, my second blunder was far more serious than the first, eventually becoming the most costly in my career.

我第一个错误，即把巴菲特合伙人的资源投入到将死的生意中，并未阻止我继续犯错，我快速地恶化错误。事实上，我的第二个错误，要远远比第一个严重，最终是我职业生涯中最昂贵的一个。

Early in 1967, I had Berkshire pay \$ 8.6 million to buy National Indemnity Company ( " NICO " ), a small but promising Omaha-based insurer. (A tiny sister company was also included in the deal.) Insurance was in my sweet spot: I understood and liked the industry.

早在 1967 年，我让伯克希尔 支付 860 万美元去购买国家赔偿公司 NICO，一个小型的，但有前途的奥马哈的保险公司（一个小的姐妹公司同样包括在这笔交易中）保险行业是在我的舒适区的：我理解并喜欢这个行业。

Jack Ringwalt, the owner of NICO, was a long-time friend who wanted to sell to me – me, personally. In no way was his offer intended for Berkshire. So why did I purchase NICO for Berkshire rather than for BPL? I've had 48 years to think about that question, and I've yet to come up with a good answer. I simply made a colossal mistake.

Jack Ringwalt，NICO 的拥有者，是我的长期朋友，他想把公司卖给我——我个人。他的报价，决不是给伯克希尔这个公司的。所以，为什么我为伯克希尔购买 NICO，而不是为巴菲特合伙人企业呢？我有 48 年时间去想这个问题，始终没想到好的答案。我只是犯了一个大错误。

If BPL had been the purchaser, my partners and I would have owned 100% of a fine business, destined to form the base for building the company Berkshire has become. Moreover, our growth would not have been impeded for nearly two decades by the unproductive funds

imprisoned in the textile operation. Finally, our subsequent acquisitions would have been owned in their entirety by my partners and me rather than being 39%-owned by the legacy shareholders of Berkshire, to whom we had no obligation. Despite these facts staring me in the face, I opted to marry 100% of an excellent business (NICO) to a 61%-owned terrible business (Berkshire Hathaway), a decision that eventually diverted \$100 billion or so from BPL partners to a collection of strangers.

如果巴菲特合伙人是购买者，我的伙伴和我，将会拥有一个 100%的好生意，注定会形成构造现今伯克希尔这样的基础。此外，我们的成长，将不会受到将近二十年时间的，困于纺织运营中的无效资本的妨碍。最后，我们接下来的并购将会由我和我的合伙人完全拥有，而不是还被其他 39%伯克希尔公司股东拥有，对于他们，我们是没有义务的。尽管这些事实盯着我的脸，我选择将 100%好生意 NICO 给予了我拥有 61%股份的烂生意（伯克希尔哈萨维），这个决定最终将 1000 亿美元左右，从巴菲特合伙人那儿，移给了一大堆陌生人。

\* \* \* \* \*

One more confession and then I'll go on to more pleasant topics: Can you believe that in 1975 I bought Waumbec Mills, another New England textile company? Of course, the purchase price was a "bargain" based on the assets we received and the projected synergies with

Berkshire' s existing textile business. Nevertheless –surprise, surprise – Waumbec was a disaster, with the mill having to be closed down not many years later.

再说一个忏悔，而后我就会进入到更加让人开心的话题：你相信么，在 1975 年，我买了 Waumbec Mills 公司，另一个新英格兰地区的纺织企业？当然，这次购买的价格，是个“便宜货”的价格，之所以说是便宜货，是基于我们获得的资产，和协同它与伯克希尔现存的纺织生意的计划。然而——意外地，意外地——Waumbec 是一个灾难，因为工厂几年后就被关闭了。

And now some good news: The northern textile industry is finally extinct. You need no longer panic if you hear that I' ve been spotted wandering around New England

好，现在有一些好消息了：北方的纺织行业终于消失了。如果你听到我在英格兰地区的困境感到痛苦，你从此不必再痛苦了。

## Charlie Straightens Me Out

### 查理理顺了我的思路

My cigar - butt strategy worked very well while I was managing small sums. Indeed, the many dozens of free puffs I obtained in the 1950s made that decade by far the best of my life for both relative and absolute investment performance.

当我管理小规模资金的时候，我的烟蒂策略非常的有效。事实上，我 1950 年代所获得的许多免费的烟蒂，使得那 10 年至今为止，是我人生中最好的 10 年，从相对和绝对投资表现上来看。

Even then, however, I made a few exceptions to cigar butts, the most important being GEICO. Thanks to a 1951 conversation I had with Lorimer Davidson, a wonderful man who later became CEO of the company, I learned that GEICO was a terrific business and promptly put 65% of my \$ 9,800 net worth into its shares. Most of my gains in those early years, though, came from investments in mediocre companies that traded at bargain prices. Ben Graham had taught me that technique, and it worked.

But a major weakness in this approach gradually became apparent: Cigar-butt investing was scalable only to a point. With large sums, it

would never work well.

然而,纵使是在当时,我也有一些非烟蒂类型的投资,最重要的是 GEICO 公司(政府雇员保险公司)。多亏了 1951 年我和 Lorimer Davidson 的谈话,他是一个很好的人,后来成为了该公司的 CEO。从谈话中,我得知 GEICO 是个极好的公司,并且很快地将我净资产 9800 美元的 65%投入去购买它的股票(老鼠注:请注意年份是早期 1951 年)。我早期岁月的大部分收益,来自于以低廉价格交易的普通的公司。本杰明格雷厄姆教我这个技巧,而它是有效的。但是,这个方法的一个主要的弱点逐渐地变得明显起来:烟蒂投资法的可扩展性,仅仅只到了某个程度。对大规模资金,它可能就不那么好 用。

(老鼠修订版备注:原文是 But a major weakness in this approach gradually became apparent: Cigar-butt investing was scalable only to a point. With large sums, it would never work well.

此处难点在 scalable,查了几个词典,发现还是偏向于可扩展性的意思。如此意思就比较明了,烟蒂法的问题是资金小时候好用,资金规模大到一定程度,就会出问题。一开始我也觉得奇怪,为什么说可扩展性不足,后来想了想大概明白了。如果资金非常大,买入某股票之后,仅仅赚了 20% - 30%烟蒂就走,但问题是怎么卖出?这么多股份卖给谁去?这属于我对此处的理解。

—————另外,到了这里的思考,才知道一件事情。早期我可能会以为,巴菲

特是听芒格的话，觉得有道理，所以就转型了。其实巴菲特会放弃烟蒂法，不是偶然的，他自己的思维逻辑，思维水平，和实际遇到的问题，已经让他发现了烟蒂法的局限了。只不过这时候他还没有进化找到解决方法。所以他会变化，是遇到了问题的了，需要他思考解决的。而应当大概这时候，芒格的出现，芒格的思路，让他找到了解决方法。)

In addition, though marginal businesses purchased at cheap prices may be attractive as short-term investments, they are the wrong foundation on which to build a large and enduring enterprise. Selecting a marriage partner clearly requires more demanding criteria than does dating. (Berkshire, it should be noted, would have been a highly satisfactory "date" : If we had taken Seabury Stanton' s \$11.375 offer for our shares, BPL' s weighted annual return on its Berkshire investment would have been about 40%.)

另外，尽管用便宜的价格购买不良的生意，作为短期投资可能具有吸引力。它们是构造庞大而且持久的企业的错误基础。挑选可以结婚的伙伴，相比于约会，显然需要更多严格的条件（伯克希尔，应该在此标明，可能是一个非常令人满意的“约会”：如果我们将股份以 11.375 元卖给了 Seabury Stanton，巴菲特合伙人企业在伯克希尔身上的加权年回报，将会到达大约 40%左右。)

\* \* \* \* \*

It took Charlie Munger to break my cigar - butt habits and set the course for building a business that could combine huge size with satisfactory profits. Charlie had grown up a few hundred feet from where I now live and as a youth had worked, as did I, in my grandfather's grocery store. Nevertheless, it was 1959 before I met Charlie, long after he had left Omaha to make Los Angeles his home. I was then 28 and he was 35. The Omaha doctor who introduced us predicted that we would hit it off – and we did.

If you've attended our annual meetings, you know Charlie has a wide-ranging brilliance, a prodigious memory, and some firm opinions. I'm not exactly wishy-washy myself, and we sometimes don't agree. In 56 years, however, we've never had an argument. When we differ, Charlie usually ends the conversation by saying: "Warren, think it over and you'll agree with me because you're smart and I'm right."

上天派了芒格，来打破我的烟蒂投资习惯，并且为建立一个可以将大的投资规模和满意利润相结合的方式，指明了方向。查理生长在距离我现在所住的地方大约几百英尺的地方，年轻时候，和我一样，在我祖父的杂货店里工作过。然而，直到1959年我们才第一次见面，那时候他早已经离开奥马哈，定居洛杉矶了。我那时候28岁，他是35。介绍我们认识的奥马哈医生预测说，我们会合得来。

——我们确实是。如果你参加我们的年会，就知道查理有着多样的才华，惊人的记忆力，和一些坚定的看法。我并不真的是思路不清，我们有时候也不是意见一致。然而，在 56 年里，我们没有争吵过。当我们意见分歧，查理往往用这句话结束我们的对话：“沃伦，再考虑看看，你会赞成我的，因为你是个聪明人，而我是对的。”

What most of you do not know about Charlie is that architecture is among his passions. Though he began his career as a practicing lawyer (with his time billed at \$ 15 per hour), Charlie made his first real money in his 30s by designing and building five apartment projects near Los Angeles. Concurrently, he designed the house that he lives in today – some 55 years later. (Like me, Charlie can't be budged if he is happy in his surroundings.) In recent years, Charlie has designed large dorm complexes at Stanford and the University of Michigan and today, at age 91, is working on another major project.

你们大多数人所不知道的是，建筑是查理的爱好之一。尽管他以执业律师身份开始自己的职业生涯（那时候薪水 15 美元一小时），查理第一次真的赚到钱，是在他三十几岁的时候，通过设计并且建造了洛杉矶附近的 5 个公寓楼项目。同时，他设计了他自己现在住的房子——大约 55 年之后。（像我一样，如果他对周围环境感到满意，他就不愿意挪动。）在最近几年，查理设计了斯坦福和密歇根大学的大的宿舍群，今天，91 岁高龄的他，正建设其他项目。

From my perspective, though, Charlie' s most important architectural feat was the design of today' s Berkshire. The blueprint he gave me was simple: Forget what you know about buying fair businesses at wonderful prices; instead, buy wonderful businesses at fair prices.

依我看来，查理最重要的建筑功绩，是设计了今天的伯克希尔。他给我的设计图很简单：忘记你所知道的，以极好的价格买入普通生意，相反地，以合理的价格买入极好的生意。

(老鼠注：这是句名言，或者说原则，在此处的原文是 Forget what you know about buying fair businesses at wonderful prices; instead, buy wonderful businesses at fair prices. 在翻译的时候，fair 翻译成普通的，合理的，wonderful 翻译成极好的。以前也看过其他翻译版本对此名言的翻译，但是感觉就是可能不够忠实于原文，wonderful price 如何理解呢，其实可能很难简单地等同于“便宜”二字。所以采用此翻译+备注原文在此。虽然此翻译中文看起来不那么炫，但是行文顺序等，比较贴近原文。)

Altering my behavior is not an easy task (ask my family). I had enjoyed reasonable success without Charlie' s input, so why should I listen to a lawyer who had never spent a day in business school (when – ahem – I had attended three). But Charlie never tired of repeating his maxims

about business and investing to me, and his logic was irrefutable. Consequently, Berkshire has been built to Charlie's blueprint. My role has been that of general contractor, with the CEOs of Berkshire's subsidiaries doing the real work as sub-contractors.

改变我的行为，不是一个容易的计划（问问我的家人）。我在没有查理的教诲以前，获得了还不错的成功，所以为什么我应该去听一个律师的话，他又没有在商学院待过（而我——咳咳——待过三个）。但是查理不厌其烦地对我重复他的商业和投资的箴言，而且他的逻辑是不可反驳的。结果，伯克希尔依据查理的设计图建立了。我的角色变成了总承包人，而伯克希尔诸多子公司的 CEO 们，则作为次承包人，做着实际工作。

The year 1972 was a turning point for Berkshire (though not without occasional backsliding on my part - remember my 1975 purchase of Waumbec). We had the opportunity then to buy See's Candy for Blue Chip Stamps, a company in which Charlie, I and Berkshire had major stakes, and which was later merged into Berkshire.

1972年，是伯克希尔的一个转折年（尽管还是有我的偶然的滑坡——还记得我1975年买Waumbec的故事么）。我们那时候有了机会为蓝筹邮票公司购买喜诗糖果，芒格，我和伯克希尔拥有蓝筹邮票公司的大量股票，并且蓝筹邮票后来并入了伯克希尔（老鼠注：查了一下伯克希尔的历史，的确是后来才兼并的蓝筹

邮票公司)。

See's was a legendary West Coast manufacturer and retailer of boxed chocolates, then annually earning about \$4 million pre-tax while utilizing only \$ 8 million of net tangible assets. Moreover, the company had a huge asset that did not appear on its balance sheet: a broad and durable competitive advantage that gave it significant pricing power. That strength was virtually certain to give See's major gains in earnings over time. Better yet, these would materialize with only minor amounts of incremental investment. In other words, See's could be expected to gush cash for decades to come.

喜诗是传奇的西海岸制造商和零售商，主营盒装巧克力，那时候年盈利大约 400 万税前利润，但是却仅仅用了 800 万美元的净有形资产。另外，公司拥有未曾体 现在它财报上的巨大的资产：广泛的，持久的竞争优势，赋予它巨大的定价能力。这个优势实际上长期确定了喜诗糖果盈利上的主要收益。更好的是，仅仅需要很小的投资增量，这些收益就将会实现。换句话说，喜诗糖果在未来几十年里，可以被期待会有巨大的现金流。

The family controlling See's wanted \$30 million for the business, and Charlie rightly said it was worth that much. But I didn't want to pay more than \$ 25 million and wasn't all that enthusiastic even at

that figure. (A price that was three times net tangible assets made me gulp.) My misguided caution could have scuttled a terrific purchase. But, luckily, the sellers decided to take our \$25 million bid.

控制喜诗糖果的家族，希望要价 3000 万美元，查理正确地指出它值这个价钱。但我并不想支付超过 2500 万美元的价格，并且纵使真的是 2500 万美元卖给我，我也不是那么真的那么热情（三倍于有形资产的价格让我倒吸一口凉气）。我的错误的谨慎，差一点破坏了这桩极好的收购。但是，幸运的是，卖方决定同意我们 2500 万美元的报价。

To date, See' s has earned \$ 1.9 billion pre-tax, with its growth having required added investment of only \$40 million. See' s has thus been able to distribute huge sums that have helped Berkshire buy other businesses that, in turn, have themselves produced large distributable profits. (Envision rabbits breeding.) Additionally, through watching See' s in action, I gained a business education about the value of powerful brands that opened my eyes to many other profitable investments.

迄今为止，喜诗糖果赚取了 19 亿税前利润，而它的成长，仅仅需要增加 4000 万美元而已。喜诗因此可以分派大量金钱，帮助伯克希尔去购买其他生意，而这

些 生意反过来，又可以为伯克希尔提供大量可分配利润（想象一样小兔繁殖），另外，经由观察喜诗的交易，我获得了有关强大品牌的商业教育，开拓了我的眼光，投 向许多其他富有利润的投资。

\* \* \* \* \*

Even with Charlie' s blueprint, I have made plenty of mistakes since Waumbec. The most gruesome was Dexter Shoe. When we purchased the company in 1993, it had a terrific record and in no way looked to me like a cigar butt. Its competitive strengths, however, were soon to evaporate because of foreign competition. And I simply didn' t see that coming.

纵使有了查理的设计，自 Waumbec 之后，我还是犯了很多错了。最可怕的错误是 Dexter 鞋业。当我们于 1993 年购买该公司的时候，它有很好的记录，在我眼中，全然不像烟蒂股。然而，因为外国的竞争，它的竞争优势，很快蒸发。而我根本没有发现这点。

Consequently, Berkshire paid \$ 433 million for Dexter and, rather promptly, its value went to zero. GAAP accounting, however, doesn' t come close to recording the magnitude of my error. The fact is that I gave Berkshire stock to the sellers of Dexter rather than cash, and the shares I used for the purchase are now worth about \$5.7 billion. As a financial

disaster, this one deserves a spot in the Guinness Book of World Records.

结果，伯克希尔支付了 4.33 亿美元给 Dexter，并且，非常迅速地，它的价值降到了 0。然而，GAAP 会计准则，却没有很好地反映出我错误的巨大。事实是我给了 Dexter 伯克希尔股票，而不是现金，我用于购买的那部分股票，现在价值大约 57 亿美元。作为一场金融灾难，这是那种值得被写进吉尼斯世界纪录的。

Several of my subsequent errors also involved the use of Berkshire shares to purchase businesses whose earnings were destined to simply limp along. Mistakes of that kind are deadly. Trading shares of a wonderful business – which Berkshire most certainly is – for ownership of a so-so business irreparably destroys value.

我随后的几个错误，同样包括使用伯克希尔的股票去购买那些利润注定会衰退的公司。这类的错误是致命的。用好的公司的股票——伯克希尔必然是的——去交换一般般的，不可挽回地会毁灭价值的公司股票。

We' ve also suffered financially when this mistake has been committed by companies whose shares Berkshire has owned (with the errors sometimes occurring while I was serving as a director). Too often CEOs

seem blind to an elementary reality: The intrinsic value of the shares you give in an acquisition must not be greater than the intrinsic value of the business you receive.

我们同样遭受财务上的损失，当这个错误由伯克希尔参股的公司犯下的时候（有时候，这些错误发生在当我是他们的主管的时候）。太经常地，CEO 们看上去对一个基本的现实视而不见：在并购中，你所给出的股份的内在价值，不应当高于你所获得的公司股份的内在价值。

I' ve yet to see an investment banker quantify this all-important math when he is presenting a stock-for stock deal to the board of a potential acquirer. Instead, the banker' s focus will be on describing "customary" premiums-to-market-price that are currently being paid for acquisitions - an absolutely asinine way to evaluate the attractiveness of an acquisition - or whether the deal will increase the acquirer' s earnings-per-share (which in itself should be far from determinative). In striving to achieve the desired per-share number, a panting CEO and his "helpers" will often conjure up fanciful "synergies." (As a director of 19 companies over the years, I' ve never heard "dis-synergies" mentioned, though I' ve witnessed plenty of these once deals have closed.) Post mortems of acquisitions, in which reality is honestly compared to the original projections, are rare in American boardrooms.

我至今没有看到，有投资银行家量化这个重要的数学依据，当他面对潜在的收购者的董事会，做一个换股收购演说的时候。相反地，这些银行家的专注点，将是描述“通常的”，最近被用于兼并收购的市场价格溢价——一种绝对愚蠢的方式来衡量兼并的吸引力——或者是否这个交易将会增加收购者的每股收益（它本身应该不是决定性的）。在努力获得想要的每股收益数字的过程中，气喘吁吁的 CEO 和他的“帮助者”将会经常地变出美好的“协同效应”。（多年来，作为 19 个公司的主管，我至今没有听过“不协同”被人提到过，虽然我见过许多这样的事情在收购完成之后发生。）兼并收购的事后剖析，即现实会被诚实地与原本的计划相比较，很少出现在美国的董事会会议室里。

They should instead be standard practice. I can promise you that long after I' m gone, Berkshire' s CEO and Board will carefully make intrinsic value calculations before issuing shares in any acquisitions. You can' t get rich trading a hundred-dollar bill for eight tens (even if your advisor has handed you an expensive "fairness" opinion endorsing that swap).

而这一过程（计算比较两公司内在价值）应当成为标准惯例。（老鼠备注：感谢雪友 Coldrush 在此处指出本句 standard practice 的翻译，还有上面 once deals have closed 。应该这 2 处就是这个意思。）。我可以向你保证，在我走后

多年之内，在为任何兼并发行股份以前，伯克希尔的 CEO 和董事会，将会仔细地做好内在价值的计算。你不可能通过支付100 美元，去交易 80 美元的方式，变得富裕。（即使你的顾问曾经协助你完成昂贵的“公平合理”的意见，为这种交换背书）。

（老鼠修订备注： even if your advisor has handed you an expensive “fairness” opinion endorsing that swap。这句真难翻，一开始我翻译成 顾问曾经提供给你昂贵的“公平合理意见”。其实不是——它意思应该是，顾问帮助 CEO 一起欺骗大众，顾问的角色，其实只是“帮助”的角色——主要是理解 hand 这个词。）

\* \* \* \* \*

Overall, Berkshire’ s acquisitions have worked out well – and very well in the case of a few large ones. So,too, have our investments in marketable securities. The latter are always valued on our balance sheet at their marketprices so any gains – including those unrealized – are immediately reflected in our net worth. But the businesses we buy outright are never revalued upward on our balance sheet, even when we could sell them for many billions of dollars more than their carrying value. The unrecorded gains in the value of Berkshire’ s subsidiaries have

become huge, with these growing at a particularly fast pace in the last decade.

Listening to Charlie has paid off.

总的来说，伯克希尔的兼并做得不错——并且就一些大的交易来说，做得非常不错。所以，同样的，我们会在证券市场上投资。后者总是在我们的财报上以市场价值计算，所以任何的收益——包括那些尚未实现的——将很快在我们的净资产上体现出来。但是那些我们完全买断的公司，从来不会在我们的财报上向上地重计，即使当我们能出售它们，获得多于它们现存账面价值几十亿美元的收入。这些不被记录的收益，在伯克希尔的子公司中的价值是非常巨大的，在过去的十年里，增长特别迅速。

听查理的话有了回报。

## **Berkshire Today**

### **今日的伯克希尔**

Berkshire is now a sprawling conglomerate, constantly trying to sprawl further.

伯克希尔现在是个庞杂的企业集团 ( conglomerate ), 并且持续不断地试图变得更为庞杂。

Conglomerates, it should be acknowledged, have a terrible reputation with investors. And they richly deserve it. Let me first explain why they are in the doghouse, and then I will go on to describe why the conglomerate form brings huge and enduring advantages to Berkshire.

企业集团，应当承认，在投资者中有着糟糕的声誉。并且，它们确实应该得到这种声誉。让我们先解释一下，为什么它们收到冷落，然后我将继续描述为什么企业集团的形式会给伯克希尔带来巨大的，持续的优势。

Since I entered the business world, conglomerates have enjoyed several

periods of extreme popularity, the silliest of which occurred in the late 1960s. The drill for conglomerate CEOs then was simple: By personality, promotion or dubious accounting – and often by all three – these managers drove a fledgling conglomerate’s stock to, say, 20 times earnings and then issued shares as fast as possible to acquire another business selling at ten-or-so times earnings. They immediately applied “pooling” accounting to the acquisition, which – with not a dime’s worth of change in the underlying businesses – automatically increased per-share earnings, and used the rise as proof of managerial genius. They next explained to investors that this sort of talent justified the maintenance, or even the enhancement, of the acquirer’s p/e multiple. And, finally, they promised to endlessly repeat this procedure and thereby create ever-increasing per-share earnings.

自从我进入了商业世界，企业集团享受了很长一段时间的，极端受欢迎的状态，其中，最为愚蠢的阶段发生在 1960 年末期。那时候，大型联合企业 CEO 的把戏非常的简单：依靠人格魅力，依靠宣传，或者依靠可疑的会计操作——经常是三者一起用——这些管理者把一个新组建的企业集团股价推升到，比如说，20 倍的净利（即市盈率 20），然后尽快地发行股票，用以收购其他的市盈率 10 倍上下公司。它们立即应用“权益结合法”（pooling）的会计方法处理收购，使得尽管被兼并的公司价值没有任何的变化，但是其每股收益却自动地增加，并把这种增加作为自己管理才华的体现。他们接着对投资者解释说，这种才

能，证明收购公司的 P/E 倍数（注：即其高 P/E）的持续，甚至增加的合理性。

最后，他们许诺会无尽地重复这个过程，所以会创造一直增长的每股收益。

（老鼠备注：翻译的时候，原文中带引号的“pooling”引起的我的注意，查询了一下，还不是普通兼并的“购买法”。对会计有研究的童鞋应该能分析二者的区别。还有，查询到这个方法 2001 年在美国废除了：Pooling of interests is a merger-accounting

method that was taken out of the market in the United States by the Financial Accounting Standards Board on June 30, 2001. )

Wall Street's love affair with this hocus-pocus intensified as the 1960s rolled by. The Street's denizens are always ready to suspend disbelief when dubious maneuvers are used to manufacture rising per-share earnings, particularly if these acrobatics produce mergers that generate huge fees for investment bankers. Auditors willingly sprinkled their holy water on the conglomerates' accounting and sometimes even made suggestions as to how to further juice the numbers. For many, gushers of easy money washed away ethical sensitivities.

60 年代后，华尔街对这种把戏的喜爱大大增加。华尔街的居民们，总是愿意放弃对增加每股收益的可疑方法的怀疑，特别是，如果这些把戏，能为投资银行家们制造大量报酬的时候。会计师们愿意在企业集团的会计报表上泼洒他们的圣

水，有时候，甚至为如何进一步合理解释这些数字提供建议。

Since the per-share earnings gains of an expanding conglomerate came from exploiting p/e differences, its CEO had to search for businesses selling at low multiples of earnings. These, of course, were characteristically mediocre businesses with poor long-term prospects. This incentive to bottom-fish usually led to a conglomerate's collection of underlying businesses becoming more and more junky. That mattered little to investors: It was deal velocity and pooling accounting they looked to for increased earnings.

正是因为扩张的企业集团中，每股收益的增加，是源于 P/E 的差异，它的 CEO 不得不寻找低 P/E 的公司。这些，当然了，是典型的平庸生意，有着很差的长期前景。这种冲动，甚至连海底的鱼都不放过，往往使得企业集团所收购的企业，变得越来越垃圾。

The resulting firestorm of merger activity was fanned by an adoring press. Companies such as ITT, Litton Industries, Gulf & Western, and LTV were lionized, and their CEOs became celebrities. (These once-famous conglomerates are now long gone. As Yogi Berra said, "Every Napoleon meets his Watergate." )

对兼并收购活动结果，盲目崇拜的媒体煽风点火。诸如 ITT, Litton Industries, Gulf & Western 和 LTV 等公司受到了追捧，它们的 CEO 变成了名人（这些曾经出名的企业集团早就不在了。就像 Yogi Berra 说的，“每个拿破仑都会遇到水门。”）

（老鼠备注：呃。。。。慢慢说来，这里是一系列调侃。

Yogi Berra 是纽约洋基队的棒球手，他的原话是说 Even Napoleon meets his Watergate.——纵使拿破仑也会遇到他的水门。这里把拿破仑和水门事件联系，调侃起来。

2008 年的时候，巴菲特 1 季度报告很差，而股东大会很快就要召开了。有媒体评价他，Even Napoleon meets his Watergate.就是说，纵使像巴菲特这样的强人，也会遇到麻烦的。

而后巴菲特在这里引用时候，把 Even 改成了 Every，就是调侃那些经理人，说他们每一个人都会遇到麻烦。

（希望我解释明白了这句话。）

Back then, accounting shenanigans of all sorts – many of them ridiculously transparent – were excused or overlooked. Indeed, having an accounting wizard at the helm of an expanding conglomerate was viewed as a huge plus: Shareholders in those instances could be sure that reported earnings would never disappoint, no matter how bad the operating realities of the business might become.

在当时,各种各样的会计诡计——它们中许多都很可笑,很容易识破的——被原谅了,或者被忽视了。事实上,在快速扩张的企业集团的领导位置中,有个会计造假专家,被视为是巨大的优势:股东在那种情况下,能够被确保的是,报告的利润将不会让人失望(注:报告二字,加斜体),不管运营的实际状况可能变得多坏。

In the late 1960s, I attended a meeting at which an acquisitive CEO bragged of his “bold, imaginative accounting.” Most of the analysts listening responded with approving nods, seeing themselves as having found a manager whose forecasts were certain to be met, whatever the business results might be.

在1960年末期,我参加了一个会议,会议上一个兼并公司的CEO吹嘘着他的“大胆的,富有想象力的会计”大多数的分析师听着他的话,报以赞赏的点头,

认为他们发现了一个其预期一定会实现的经理人，不论经营结果是如何。

Eventually, however, the clock struck twelve, and everything turned to pumpkins and mice. Once again, it became evident that business models based on the serial issuances of overpriced shares – just like chain-letter models – most assuredly redistribute wealth, but in no way create it. Both phenomena, nevertheless, periodically blossom in our country – they are every promoter’s dream – though often they appear in a carefully-crafted disguise.

然而，结果，时钟卡在了十二点，一切变回了南瓜和老鼠（老鼠注：灰姑娘童话情节，不是我。。。）再一次地，显而易见地，基于一系列的高价股份发行而撑起来的商业模式——就像连锁信模式（老鼠注：你上学一定收到过，不转交给别人你就会。。。的信）——最确实地重新分配了财富，但不论如何，不会创造它。然而，所有的现象，都在我们国家短暂地盛行过——它们是每个倡导者的梦——虽然它们往往以精心设计的骗局出现。

The ending is always the same: Money flows from the gullible to the fraudster. And with stocks, unlike chain letters, the sums hijacked can be staggering.

At both BPL and Berkshire, we have never invested in companies that are hell-bent on issuing shares. That behavior is one of the surest indicators of a promotion-minded management, weak accounting, a stock that is overpriced and – all too often – outright dishonesty.

结局纵使相同的：金钱从轻信的人流向行骗者。对于股票，不像连锁信，被绑架的金额是令人震惊的。

在巴菲特合伙企业和伯克希尔公司，我们从未投资于拼命发行股票的公司（注：“从未”加斜体字）。这种行为，是以下情况的，最确定的标志之一——有推销想法的管理层，糟糕的会计，高估的股价，还有——往往地——全然地不诚实。

\* \* \* \* \*

So what do Charlie and I find so attractive about Berkshire 's conglomerate structure? To put the case simply: If the conglomerate form is used judiciously, it is an ideal structure for maximizing long-term capital growth.

所以，查理和我发现了什么，才会认为伯克希尔企业的集团结构如此吸引人？  
简单地说：如果企业集团形式被明智地使用，它是一种最大化长期资金增长的

理想形式。

One of the heralded virtues of capitalism is that it efficiently allocates funds. The argument is that markets will direct investment to promising businesses and deny it to those destined to wither. That is true: With all its excesses, market-driven allocation of capital is usually far superior to any alternative.

Nevertheless, there are often obstacles to the rational movement of capital. As those 1954 Berkshire minutes made clear, capital withdrawals within the textile industry that should have been obvious were delayed for decades because of the vain hopes and self-interest of managements. Indeed, I myself delayed abandoning our obsolete textile mills for far too long.

资本主义所能宣告的美德之一，就是能有效地分配资金。市场将会直接地投资到有希望的生意中，并且拒绝那些注定要凋零的生意。这是真的：纵然是有过度的情况，市场主导的资金分配往往远胜过其他的方法。

然而，它们往往是理性的资本流动的障碍。就像 1954 年，伯克希尔公司所清晰体现的那样，在纺织工业中的资本撤离，早就应当发生，然而却被自私的管理

层的空虚期盼，延后了好几十年。确实地，我自己大大推迟了放弃我们废弃的纺织工厂的时间。

A CEO with capital employed in a declining operation seldom elects to massively redeploy that capital into unrelated activities. A move of that kind would usually require that long-time associates be fired and mistakes be admitted. Moreover, it's unlikely that CEO would be the manager you would wish to handle the redeployment job even if he or she was inclined to undertake it.

一个资金配置在衰退产业的 CEO，很少选择大规模地重新分配资本于不相关的活动中。这样的行为，往往需要开除长期的伙伴，并且需要他承认错误。此外，那个 CEO 不太可能就是你希望承担重新配置工作的经理人，即使这个 CEO 想要承担这个工作。

At the shareholder level, taxes and frictional costs weigh heavily on individual investors when they attempt to reallocate capital among businesses and industries. Even tax-free institutional investors face major costs as they move capital because they usually need intermediaries to do this job. A lot of mouths with expensive tastes then clamor to be fed

– among them investment bankers, accountants, consultants, lawyers and such capital-reallocators as leveraged buyout operators. Money-shufflers don't come cheap.

在股东的层面，税收和摩擦成本，对于个人投资者具有重要作用，当他们打算重新分配资本于公司和行业的时候。即使免税的机构投资者也面临比较大的费用，当他们运作资本的时候，因为他们往往需要中介去完成这个工作（老鼠备注：金融上，常见的 intermediaries 金融中介就是银行，保险，券商这些）。无数张嘴，进行了昂贵的品尝，而后吵吵嚷嚷——在他们中间，是投资银行家，会计师，咨询师，律师和诸如杠杆收购者的资本重新分配者。金钱洗牌可不便宜。

In contrast, a conglomerate such as Berkshire is perfectly positioned to allocate capital rationally and at minimal cost. Of course, form itself is no guarantee of success: We have made plenty of mistakes, and we will make more. Our structural advantages, however, are formidable.

相反地，一个企业集团，比如伯克希尔，是完美的设置，用以理性地配置资本，并且以是最小的成本配置。当然，仅仅形成它，并不保证会成功。我们犯了无数错误，并且我们将会犯更多。然而，我们的结构优势，是令人敬畏的。

At Berkshire, we can – without incurring taxes or much in the way of other costs – move huge sums from businesses that have limited opportunities for incremental investment to other sectors with greater promise.

在伯克希尔，我们能够 - 在不承受税负或者其他花费的情况下——从纵使增加投资也机会有限的生意，向有更大希望的其它部门那里，转移巨大的资本。

Moreover, we are free of historical biases created by lifelong association with a given industry and are not subject to pressures from colleagues having a vested interest in maintaining the status quo. That' s important: If horses had controlled investment decisions, there would have been no auto industry.

另外，我们不因为一生都投身于一个特定行业，而受到历史偏见的影响，也不会遭受来自同伴的压力，他们有既定利益，希望保持现状。这是重要的：如果马儿能控制投资决定，那么可能就不会有汽车行业了。

Another major advantage we possess is the ability to buy pieces of wonderful businesses – a.k.a. common stocks. That' s not a course of

action open to most managements. Over our history, this strategic alternative has proved to be very helpful; a broad range of options always sharpens decision-making. The businesses we are offered by the stock market every day – in small pieces, to be sure – are often far more attractive than the businesses we are concurrently being offered in their entirety. Additionally, the gains we' ve realized from marketable securities have helped us make certain large acquisitions that would otherwise have been beyond our financial capabilities.

其他由我们所拥有的主要优势，是购买好生意的一部分的能力——又称为普通股。这不是大多数管理层的所作所为。在我们的历史中，这种策略性的取舍显得非常的有益；广泛的选择总是使得决策更好。股票市场每天给予我们的企业报价——一小部分的，确然——经常远远地，比我们同时地收到它们公司整体的报价，还要具有吸引力。另外，我们从股票市场上实现的收益，帮助我们做了许多大型的收购，没有这些收益，这些收购就会超出我们的财务能力。

In effect, the world is Berkshire' s oyster – a world offering us a range of opportunities far beyond thos realistically open to most companies. We are limited, of course, to businesses whose economic prospects we can evaluate. And that' s a serious limitation: Charlie and I have no idea what a great many companies will look like ten years from now. But that

limitation is much smaller than that borne by an executive whose experience has been confined to a single industry. On top of that, we can profitably scale to a far larger size than the many businesses that are constrained by the limited potential of the single industry in which they operate.

事实上，世界是属于伯克希尔的（注：oyster 意为属于。。的）——世界提供给我们范围广泛的机会，远远超出大多数的企业。我们，当然，会限制只投资于那些我们能够评估其经济前景的企业。这是一个重要的限制：查理和我不知道很多企业未来十年将会如何。但是这个限制，大大地小于，那些经验被限定在一个领域的管理者。

I mentioned earlier that See' s Candy had produced huge earnings compared to its modest capital requirements. We would have loved, of course, to intelligently use those funds to expand our candy operation. But our many attempts to do so were largely futile. So, without incurring tax inefficiencies or frictional costs, we have used the excess funds generated by See' s to help purchase other businesses. If See' s had remained a stand-alone company, its earnings would have had to be distributed to investors to redeploy, sometimes after being heavily depleted by large taxes and, almost always, by significant frictional and

agency costs.

我刚才提到了相比于它的商业模型的资本需求，喜诗糖果产生了大量利润。我们喜欢，当然了，明智地使用那些资金，去扩张我们的糖果生产。但是我们多次尝试如此去做，大体上却是无效的。所以，在没有招致无效税负或摩擦成本的情况下，我们使用这些喜诗糖果产生的多余资金去购买其他的企业。如果喜诗仍然是一个单独的企业，它的收益就要分配给投资者，用来重新配置，有时候是在被抽取了重税之后，而且几乎总是要耗费巨大的摩擦成本和代理成本。

\* \* \* \* \*

Berkshire has one further advantage that has become increasingly important over the years: We are now the home of choice for the owners and managers of many outstanding businesses.

伯克希尔有一个更进一步的优势，多年来，这个优势变得越来越重要：我们现在成为了很多杰出企业拥有者和管理者的选择。

Families that own successful businesses have multiple options when they contemplate sale. Frequently, the best decision is to do nothing. There are worse things in life than having a prosperous business that one understands well. But sitting tight is seldom recommended by Wall

Street. (Don' t ask the barber whether you need a haircut.)

当拥有成功的企业的家族，想要出售他们的企业时，他们有多种选择。往往地，最好的选择是什么也不做。在生命中，的确是有比拥有一个自己极为了解的，有前途的企业更加糟糕的事情（注：反语，意思是不该卖掉有前途企业）但是端坐着是不受华尔街待见的（不要问理发师你需不需要理发）

When one part of a family wishes to sell while others wish to continue, a public offering often makes sense. But, when owners wish to cash out entirely, they usually consider one of two paths.

当家庭成员的一部分人想要出售，而另一部分人想要继续经营的时候，公开发售股票往往变得有理了。但是，当所有者想要完全地出售，他们通常考虑两个途径之一。

The first is sale to a competitor who is salivating at the possibility of wringing “synergies” from the combining of the two companies. This buyer invariably contemplates getting rid of large numbers of the seller' s associates, the very people who have helped the owner build his business. A caring owner, however – and there are plenty of them –

usually does not want to leave his long-time associates sadly singing the old country song: “She got the goldmine, I got the shaft.”

第一个途径，是出售给那些垂涎三尺，正想通过合并两家公司，达到“协同效应”的竞争对手。这种收购者总是考虑排除卖方的大量伙伴，即那些帮助所有者建立这个事业的人。然而，一个体贴的所有者——有很多这样的人——往往不想让他的长期伙伴悲伤地唱旧的乡村音乐：“她得到了金矿，我得到了不公平对待”（老鼠注：这是 Jerry Reed 的歌曲，内容是一个人离婚了，法庭把几乎一切都判给了他妻子，所以他用这句话抱怨。）

The second choice for sellers is the Wall Street buyer. For some years, these purchasers accurately called themselves “leveraged buyout firms.” When that term got a bad name in the early 1990s – remember RJR and Barbarians at the Gate? – these buyers hastily relabeled themselves “private-equity.”

第二种选择是华尔街的买家。多年来，这种收购方准确地称他们自己为“杠杆收购公司”。当这词汇在 1990 年代获得了恶名——记得 RJR 收购案和门口的野蛮人？（老鼠注：RJR 是当时的收购案，《门口的野蛮人》是华尔街商战的经典，其内容就是当时的 RJR 收购案。这个是杠杆收购的经典案例。）——这些买家匆忙地将他们自己标记为“私募股权”。

The name may have changed but that was all: Equity is dramatically reduced and debt is piled on in virtually all private-equity purchases. Indeed, the amount that a private-equity purchaser offers to the seller is in part determined by the buyer assessing the maximum amount of debt that can be placed on the acquired company.

名字可能改变，但是核心一直不变：事实上在所有的私募股权收购案中，权益（equity）大幅度地减少，负债（debt）堆积。实际上，私募股权购买者提供给出售者的数额，部分地，是由购买者评估计算，被收购的公司所能承受的债务最大数额所决定的。（老鼠注：杠杆收购）

Later, if things go well and equity begins to build, leveraged buy-out shops will often seek to re-leverage with new borrowings. They then typically use part of the proceeds to pay a huge dividend that drives equity sharply downward, sometimes even to a negative figure.

接着，如果事情发展顺利，权益（equity）开始建立，杠杆收购方往往将寻求利用新的借贷来进行重新杠杆。他们通常接着使用收益的一部分去支付巨大的利息，使得权益大幅度减少，有时候甚至到了负值。

In truth, “equity” is a dirty word for many private-equity buyers; what they love is debt. And, because debt is currently so inexpensive, these buyers can frequently pay top dollar. Later, the business will be resold, often to another leveraged buyer. In effect, the business becomes a piece of merchandise.

事实真相是，对以许多私募股权购买者，“权益”是一个可恨的词汇；他们喜爱的是负债。并且，因为负债现在如此便宜，这些收购者经常能够支付高价。接着，公司会被重新出售，经常卖给其他的杠杠收购者。事实上，公司变成了一件商品。

Berkshire offers a third choice to the business owner who wishes to sell: a permanent home, in which the company’s people and culture will be retained (though, occasionally, management changes will be needed). Beyond that, any business we acquire dramatically increases its financial strength and ability to grow. Its days of dealing with banks and Wall Street analysts are also forever ended.

伯克希尔提供了想卖出的公司所有者第三种选择：永久的家，在这个家里公司的人和文化的保留（虽然，偶尔地，管理上的变化将是需要的）。除此之外，

我们收购的任何商业，大幅度地增加他的金融优势和增长能力。面对银行和华尔街分析师的日子也永远地结束了。

Some sellers don' t care about these matters. But, when sellers do, Berkshire does not have a lot of competition.

一些出售者不考虑这些事情。但是，当出售者考虑的时候，伯克希尔就不会有很多竞争了。

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Sometimes pundits propose that Berkshire spin-off certain of its businesses. These suggestions make no sense. Our companies are worth more as part of Berkshire than as separate entities. One reason is our ability to move funds between businesses or into new ventures instantly and without tax. In addition, certain costs duplicate themselves, in full or part, if operations are separated. Here' s the most obvious example: Berkshire incurs nominal costs for its single board of directors; were our dozens of subsidiaries to be split off, the overall cost for directors would soar. So, too, would regulatory and administration expenditures.

有时候评论员提议伯克希尔剥离一部分的公司。这些建议没有道理。我们所拥

有的公司，作为伯克希尔的一部分，比作为独立的实体要更有价值。一个原因是，我们能够立即而且不用付税地，在企业之间移动资本，或者投入新的公司。另外，一些花费会全部或者部分地重复，如果运营是分离的话。这儿有个最明显的例子：伯克希尔花费微不足道的钱在单一的董事会上；如果我们几十个的子公司都被分离出来，总的董事会花费将增加。所以，一样地，监管和管理支持也会增加。

Finally, there are sometimes important tax efficiencies for Subsidiary A because we own Subsidiary B. For example, certain tax credits that are available to our utilities are currently realizable only because we generate huge amounts of taxable income at other Berkshire operations. That gives Berkshire Hathaway Energy a major advantage over most public-utility companies in developing wind and solar projects.

最后，对于子公司 A，有时候会因为我们拥有子公司 B，而产生重要的税负效能。例如，一些税收计入贷方方式，之所以可以在我们的事业公司使用，只是因为伯克希尔的其他公司的运营中，我们产生了巨大数额的税收收入。这给予了伯克希尔哈萨维能源一个巨大的优势，相比于发展风能和太阳能的大多数公共事业公司。

Investment bankers, being paid as they are for action, constantly urge acquirers to pay 20% to 50% premiums over market price for

publicly-held businesses. The bankers tell the buyer that the premium is justified for “control value” and for the wonderful things that are going to happen once the acquirer’s CEO takes charge. (What acquisition-hungry manager will challenge that assertion?)

投资银行家，因他们的参与而获得报酬，持续不断地催促着收购方，支付高于公众持股公司市场价 20%至 50%的溢价。银行家们告诉购买者，这个溢价是有道理的，因为“控制价值”，并且因为一旦收购方的 CEO 控制了被收购公司，好的事情就要发生了（急于收购的管理者将怎样挑战这个臆断？）

A few years later, bankers – bearing straight faces – again appear and just as earnestly urge spinning off the earlier acquisition in order to “unlock shareholder value.” Spin-offs, of course, strip the owning company of its purported “control value” without any compensating payment. The bankers explain that the spun-off company will flourish because its management will be more entrepreneurial, having been freed from the smothering bureaucracy of the parent company. (So much for that talented CEO we met earlier.)

一些年以后，银行家们——绷着张脸——又一次出现了，并且热切地催促分拆早期兼并的公司，目的是要“解锁股东的价值”。分拆，当然，剥离了它宣称的有“控制价值”的母公司，没有任何赔偿性支付。银行家解释说，分拆后的公

司将会繁荣，因为它的管理将会更加具有企业家精神，从令人窒息的官僚的母公司中解脱出来（我们早前见到的有才干的 CEO 就这么点本事）

If the divesting company later wishes to reacquire the spun-off operation, it presumably would again be urged by its bankers to pay a hefty “control” premium for the privilege. (Mental “flexibility” of this sort by the banking fraternity has prompted the saying that fees too often lead to transactions rather than transactions leading to fees.)

如果这些已经剥离的公司日后希望重新收购分拆的业务，它大概将又一次被银行家所催促，为了这种特权支付庞大的“控制”溢价。（银行界的这类心理“弹性”引起了一种说法，费用常常导致交易，而不是交易导致了费用）

It’s possible, of course, that someday a spin-off or sale at Berkshire would be required by regulators.

Berkshire carried out such a spin-off in 1979, when new regulations for bank holding companies forced us to divest a bank we owned in Rockford, Illinois.

如果可能的话，当然，有一天监管层会要求伯克希尔公司的分拆或者出售。伯克希尔于 1979 年实施了这种分拆，当时新的，有关持有银行的监管要求，迫使我们剥离一家位于 Rockford 市, Illinois 州的银行。

Voluntary spin-offs, though, make no sense for us: We would lose control value, capital-allocation flexibility and, in some cases, important tax advantages. The CEOs who brilliantly run our subsidiaries now would have difficulty in being as effective if running a spun-off operation, given the operating and financial advantages derived from Berkshire's ownership. Moreover, the parent and the spun-off operations, once separated, would likely incur moderately greater costs than existed when they were combined.

然而，自发的分拆，对我们而言毫无道理。我们将损失控制价值，资本分配的弹性，并且，在一些情况下，重要的税收优势。考虑到源于伯克希尔的所有权的运营和财务优势，如果运营分拆后的公司，我们子公司那群聪明的 CEO 们，现在将面临困境，而不能如此有效运营。另外，母公司和分拆后的公司，一旦分离，将可能被课以适量地更多花费，相比于现存的合并状况。

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Before I depart the subject of spin-offs, let's look at a lesson to be learned from a conglomerate mentioned earlier: LTV. I'll summarize here, but those who enjoy a good financial story should read the piece about Jimmy Ling that ran in the October 1982 issue of D Magazine. Look it up

on the Internet. Through a lot of corporate razzle-dazzle, Ling had taken LTV from sales of only \$36 million in 1965 to number 14 on the Fortune 500 list just two years later. Ling, it should be noted, had never displayed any managerial skills. But Charlie told me long ago to never underestimate the man who overestimates himself. And Ling had no peer in that respect.

在我离开分拆话题以前，让我们看个从企业集团中学到的教训：LTV。我将在这儿做总结，但那些想看好的金融故事的人应当阅读在 1982 年 10 月 D Magazine 发表的有关 Jimmy Ling 的文章。上网查查。经过一些列眼花缭乱的公司操作，Ling 将 LTV 从 1965 年仅仅 3600 万美元销售额，带到了世界 500 强第 14 名，仅仅花了 2 年时间。Ling，应当注明，从未展现过任何的管理技巧。但是查理很久以前对我说，不要低估那些高估自己的人。并且，Ling 在那方面无人可比。

Ling' s strategy, which he labeled "project redeployment," was to buy a large company and then partially spin off its various divisions. In LTV' s 1966 annual report, he explained the magic that would follow: "Most importantly, acquisitions must meet the test of the 2 plus 2 equals 5 (or 6) formula." The press, the public and Wall Street loved this sort of talk.

Ling 策略，他标名为“项目重新部署”，是买入大公司，然后部分地分拆它的各种部门。在 LTV 的 1966 年度报告，他解释了接下来将要发生的魔法：“最重要的是，兼并一定要满足  $2 + 2 = 5$  (或 6) 的公式。”媒体，公众和华尔街喜欢这类的讲话。

In 1967 Ling bought, a huge meatpacker that also had interests in golf equipment and

pharmaceuticals. Soon after, he split the parent into three businesses, Wilson & Co. (meatpacking), Wilson Sporting Goods and Wilson Pharmaceuticals, each of which was to be partially spun off. These companies quickly became known on Wall Street as Meatball, Golf Ball and Goof Ball.

在 1976 年，Ling 买了 Wilson & Co. 一个巨大的肉类包装企业，同时也有高尔夫设备和药业的权益。很快地，和分拆母公司成三家公司，Wilson & Co. (肉类包装), Wilson 体育用品 和 Wilson 制药，每一个都被部分地分拆。这些公司很快被华尔街称为 肉球，高尔夫球，傻瓜。

Soon thereafter, it became clear that, like Icarus, Ling had flown too close to the sun. By the early 1970s, Ling's empire was melting, and he himself had been spun off from LTV . . . that is, fired. Periodically, financial markets will become divorced from reality – you can count on that. More Jimmy Lings will appear. They will look and sound authoritative. The press will hang on their every word. Bankers will fight for their business. What they are saying will recently have “worked.” Their early followers will be feeling very clever. Our suggestion: Whatever their line, never forget that  $2+2$  will always equal 4. And when someone tells you how old-fashioned that math is --- zip up your wallet, take a vacation and come back in a few years to buy stocks at cheap prices.

随后很快，很清楚的是，就像 Icarus 一样（老鼠注：希腊神话，因为飞得太高翅膀被融化，落海而死），Ling 飞得太靠近太阳了。在 1970 年代初期，Ling 的帝国消散，他本人也被分拆出了 LTV，就是，被解雇了。定期地，金融市场会和现实脱离 - 你可以依赖它。更多的 Jimmy Ling 们会出现。他们将看起来和听起来很权威。媒体将抓住他们的每一个字。银行家们将为他们的生意打架。他们说的话将近期“发挥作用”。他们早期的跟随着将会觉得非常明智。我们的建议是：不论他们说什么，永远不要忘记  $2+2$  将会永远等于 4。并且当某些人告诉你这个数学公式如何落伍——拉上皮包拉链，去度假，几年后回来以便宜的价格购买股票。

\* \* \* \* \*

Today Berkshire possesses (1) an unmatched collection of businesses, most of them now enjoying favorable economic prospects; (2) a cadre of outstanding managers who, with few exceptions, are unusually devoted to both the subsidiary they operate and to Berkshire; (3) an extraordinary diversity of earnings, premier financial strength and oceans of liquidity that we will maintain under all circumstances; (4) a first-choice ranking among many owners and managers who are contemplating sale of their businesses and (5) in a point related to the preceding item, a culture, distinctive in many ways from that of most large companies, that we have worked 50 years to develop and that is now rock-solid.

These strengths provide us a wonderful foundation on which to build.

今天的伯克希尔拥有

(1) 无与伦比的一系列公司，它们中的大部分，有着很好的经济前景

(2) 骨干的管理层，他们少有例外地，往往投身于他们所经营的子公司和伯克希尔母公司。

(3) 一个极好的多样化收入，极佳的财务优势，和大量的流动资金，这些我们会在所有情况下保持。

(4) 对于许多的所有者和管理者来说，在考虑出售他们的生意的时候，我们公司是他们的第一选择

(5)和前面有关的一点是，文化，在许多方面，和大多数的大公司不同，我们公司花了 50 年时间去发展公司文化，现在它坚如磐石。

这些优势为我们提供了发展的美妙基础。

## **The Next 50 Years at Berkshire**

伯克希尔未来 50 年

Now let' s take a look at the road ahead. Bear in mind that if I had attempted 50 years ago to gauge what was coming, certain of my predictions would have been far off the mark. With that warning, I will

tell you what I would say to my family today if they asked me about Berkshire' s future.

现在让我们看看前方的道路。记住，如果我打算在五十年前判断接下来的事，我的预测当然将会大大偏离实际。在这点告诫之后，我将会告诉你，如果我的家庭问我伯克希尔的未来，我说些什么。

First and definitely foremost, I believe that the chance of permanent capital loss for patient Berkshire shareholders is as low as can be found among single-company investments. That' s because our per-share intrinsic business value is almost certain to advance over time.

首先和必然最为重要的是，我相信对于耐心的伯克希尔投资者而言，永久性的资本损失的机率，和在单一公司投资中损失的机率一样低。这是因为我们的每股内在商业价值，随着时间推移，几乎是确定的。

This cheery prediction comes, however, with an important caution: If an investor' s entry point into Berkshire stock is unusually high – at a price, say, approaching double book value, which Berkshire shares have occasionally reached – it may well be many years before the investor can realize a profit. In other words, a sound investment can morph into a rash speculation if it is bought at an elevated price. Berkshire is not

exempt from this truth.

然而，这个让人欢快的预言，却伴随着一个重要的谨慎因素：如果伯克希尔投资者的买入点不同寻常地高——在一个价格，也就是说，几乎接近了两倍的账面价值，虽然伯克希尔的股票只是偶尔地到达这个价格——它可能需要很多年才能让投资者能够实现盈利。**换句话说，一个明智的投资可能变成匆忙的投机，如果股票是被高价购买的。伯克希尔也不会豁免于这个真理。**

Purchases of Berkshire that investors make at a price modestly above the level at which the company would repurchase its shares, however, should produce gains within a reasonable period of time. Berkshire's directors will only authorize repurchases at a price they believe to be well below intrinsic value. (In our view, that is an essential criterion for repurchases that is often ignored by other managements.)

然而，投资者在比于公司回购股份稍微高一点的价格购买伯克希尔的股票，应当在一个合理的时间内产生收益。**伯克希尔的董事们仅会在他们相信回购价格远低于内在价值时，才会批准回购**（老鼠注：注意 well below 斜体，加上了 well 是远低于）。（**在我们的观念中，这是回购的基本标准，这标准经常被其他管理者忽视**）

For those investors who plan to sell within a year or two after their purchase, I can offer no assurances, whatever the entry price. Movements of the general stock market during such abbreviated periods will likely be far more important in determining your results than the concomitant change in the intrinsic value of your Berkshire shares. As Ben Graham said many decades ago: "In the short-term the market is a voting machine; in the long-run it acts as a weighing machine." Occasionally, the voting decisions of investors – amateurs and professionals alike – border on lunacy.

**对于那些打算在买入后一两年内出售股票的投资者而言，我不能够提供任何保证，不论他们的买入价格是多少。在如此短的时间内，总体股票市场的变动，对于你结果的影响，将可能远远重要于伯克希尔股份内在价值相伴发生的变化。就像本杰明 格雷厄姆几十年前说的：“在短期内，市场是台投票机；在长期内，市场表现得像台称重机。”（老鼠备注，此名句原文是 As Ben Graham said many decades ago: “In the short-term the market is a voting machine; in the long-run it acts as a weighing machine.”）偶然地，投资者的投票决定——业余者和投资者都一样——近似于神经病（备注：border on 近似于）**

Since I know of no way to reliably predict market movements, I recommend that you purchase Berkshire shares only if you expect to hold them for at least five years. Those who seek short-term profits should look elsewhere.

自从我知道没有方法能够可靠地预测市场变动，我推荐你购买伯克希尔的股票仅仅因为你期待着拿着它们至少五年。那些谋求短期利润的人应当到别处看看。

Another warning: Berkshire shares should not be purchased with borrowed money. There have been three times since 1965 when our stock has fallen about 50% from its high point. Someday, something close to this kind of drop will happen again, and no one knows when. Berkshire will almost certainly be a satisfactory holding for investors. But it could well be a disastrous choice for speculators employing leverage.

**另一个告诫：不应当用借来的钱购买伯克希尔的股票。自从 1965 年以来，曾经有过三次，我们的股价是从高点跌下大约 50%的。有朝一日，像这类的下跌事情将会再次发生，并且没人知道是何时。伯克希尔将几乎确定地，会成为投资者满意的持有标的。（注：投资者三个字，斜体）但是它同样能成为运用杠杆的投机者的灾难性选择。**

I believe the chance of any event causing Berkshire to experience financial problems is essentially zero. We will always be prepared for the thousand-year flood; in fact, if it occurs we will be selling life jackets to the unprepared. Berkshire played an important role as a “first responder” during the 2008-2009 meltdown, and we have since more than doubled the strength of our balance sheet and our earnings potential. Your company is the Gibraltar of American business and will remain so.

我相信，发生导致伯克希尔遭遇财务问题的事件机率大体为零。我们总是为千年的洪水做准备；事实上，如果它发生了，我们将把救生衣卖给那些没有准备的人。在 2008 - 2009 的崩溃中，伯克希尔作为一个“第一反应者”发挥着重要作用，并且我们此后多于一倍地（备注：more than double）增强了我们的资产负债表和盈利能力。你们的公司是美国商业的直布罗陀（备注：意思为重要的关口，直布罗陀连结大西洋和地中海）并且将会继续如此。

Financial staying power requires a company to maintain three strengths under all circumstances: (1) a large and reliable stream of earnings; (2) massive liquid assets and (3) no significant near-term cash requirements. Ignoring that last necessity is what usually leads companies to

experience unexpected problems: Too often, CEOs of profitable companies feel they will always be able to refund maturing obligations, however large these are. In 2008-2009, many managements learned how perilous that mindset can be.

财务维持能力要求一家公司在所有情况（注：‘所有’斜体）下保持三个优势：（1）一个巨大且可靠的盈利流（2）大量的流动资产 并且（3）没有重大的近期现金需求。（注：‘没有’斜体）忽视了最后一条，常常导致公司经历意想不到的问题：太经常地，赚钱的公司的 CEO 们，感觉他们将总是能够偿还到期债务，不论它们规模多大。在 2008 - 2009 年，许多管理者领教了这个思维模式有多么危险。

Here’ s how we will always stand on the three essentials. First, our earnings stream is huge and comes from a vast array of businesses. Our shareholders now own many large companies that have durable competitive advantages, and we will acquire more of those in the future. Our diversification assures Berkshire’ s continued profitability, even if a catastrophe causes insurance losses that far exceed any previously experienced.

以下是我们将如何始终（注：‘始终’斜体）坚持这三个原则：首先，我们的盈

利流是巨大的并且来自一大批企业。我们的股东现在拥有许多具备持续竞争优势的大 型公司，并且我们在未来将收购更多。我们的多元化保证了伯克希尔持续的盈利能力，纵使发生一个大灾难，产生远远超越过去任何经历的保险损失。

Next up is cash. At a healthy business, cash is sometimes thought of as something to be minimized – as an unproductive asset that acts as a drag on such markers as return on equity. Cash, though, is to a business as oxygen is to an individual: never thought about when it is present, the only thing in mind when it is absent.

接下来是现金。 在一个运作良好的企业中，现金有时候被认为是需要最小化的东西——作为没有收益的资产，拖累净资产收益率之类的收益标志。现金，然而，对于企业而言，就像空气对于人：当它存在的时候，从来不想它，但当缺了它的时候，却是心里唯一想的事物。

American business provided a case study of that in 2008. In September of that year, many long-prosperous companies suddenly wondered whether their checks would bounce in the days ahead. Overnight, their financial oxygen disappeared.

美国企业在 2008 年提供了这方面的案例研究。在那年九月份，许多长期兴盛的公司突然想知道，是否它们的支票会在未来的日子里拒付。一夜之间，它们的财务空气消失了。

At Berkshire, our “breathing” went uninterrupted. Indeed, in a three-week period spanning late September and early October, we supplied \$15.6 billion of fresh money to American businesses. We could do that because we always maintain at least \$ 20 billion – and usually far more – in cash equivalents. And by that we mean U.S. Treasury bills, not other substitutes for cash that are claimed to deliver liquidity and actually do so, except when it is truly needed. When bills come due, only cash is legal tender. Don’ t leave home without it.

在伯克希尔，我们的“呼吸”毫无阻碍地进行着。事实上，在九月末、十月初期的三个星期时间内，我们提供了 156 亿美元的新资金给美国的企业。我们能够做到 这点，因为我们总是保持最少 200 亿美元——并且常常远多于此——的现金等价物。并且在此，我们说的是美国国债，而不是那些声称提供流动性，并且实际上能 够这么做的现金替代物，**除了**（注：斜体）当它们真的被需要的时候。当债务到期，只有现金是法定货币。出行不能没有它。（老鼠注：International Travel Insurance 的广告，巴菲特调侃引用。）

Finally – getting to our third point – we will never engage in operating or investment practices that can result in sudden demands for large sums. That means we will not expose Berkshire to short-term debt maturities of size nor enter into derivative contracts or other business arrangements that could require large collateral calls.

最后——到达我们的第三点——我们从不参与运营或投资会导致突然需要大量资金的企业。那意味着，我们将不会把伯克希尔暴露在短期到期的债务，不会进入衍生品契约，或者其他需要大量抵押物的企业协议

Some years ago, we became a party to certain derivative contracts that we believed were significantly mispriced and that had only minor collateral requirements. These have proved to be quite profitable. Recently, however, newly-written derivative contracts have required full collateralization. And that ended our interest in derivatives, regardless of what profit potential they might offer. We have not, for some years, written these contracts, except for a few needed for operational purposes at our utility businesses.

几年以前，我们参与了某些衍生品合约，我们相信是大幅地被错误定价，并且

只需要少量的抵押物。这些已经被证明相当地有利可图。然而，最近，新订立的衍生品合约需要完全的抵押物。这终结了我们对于衍生品的兴趣，不论它们可能提供何种的盈利潜力。几年来，我们没有签署这些合约，除了少数是因为我们的公共事业公司的运营需要。

Moreover, we will not write insurance contracts that give policyholders the right to cash out at their option. Many life insurance products contain redemption features that make them susceptible to a “run” in times of extreme panic. Contracts of that sort, however, do not exist in the property-casualty world that we inhabit. If our premium volume should shrink, our float would decline – but only at a very slow pace.

此外，我们将不会签署那些客户可以选择取出现金的保险合约。一些**人寿**保险产品包含了赎回特征，使得它们在极端恐慌的时候易受“流动”的影响。然而，那类的合同，不会出现在我们所采用的财产保险世界中。即使我们的保费数量会减少，我们的浮存金会减少——但是只在很慢的速度。

The reason for our conservatism, which may impress some people as extreme, is that it is entirely predictable that people will occasionally panic, but not at all predictable when this will happen. Though practically all days are relatively uneventful, tomorrow is always uncertain. (I felt no special apprehension on December 6, 1941 or September 10, 2001.) And

if you can't predict what tomorrow will bring, you must be prepared for whatever it does.

对于一些人而言，这种保守是极端的，我们保守的原因，是因为完全地可以预测，人们会偶尔地恐慌，但完全不可预测，何时会发生。虽然实际上所有的日子相对地无事，明天**总是**不确定的。（在 1941 年 12 月 6 日，或者 2001 年 9 月 11 日，我没有感到特别不安。）（老鼠注：前者珍珠港事件）如果你不能预测明天会发生什么，你必须为无论发生什么做好准备。

A CEO who is 64 and plans to retire at 65 may have his own special calculus in evaluating risks that have only a tiny chance of happening in a given year. He may, in fact, be "right" 99% of the time. Those odds, however, hold no appeal for us. We will never play financial Russian roulette with the funds you've entrusted to us, even if the metaphorical gun has 100 chambers and only one bullet. In our view, it is madness to risk losing what you need in pursuing what you simply desire.

一个 64 岁并且打算在 65 岁退休的 CEO，可能有他自己的特殊计算，以评估在一年内仅有很小发生概率的风险。他可能，实际上，99%的时间都是“正确”的。然而，那些几率，对我们没有吸引力。我们将永远不会用你们托付给我们的资金，玩财务的俄罗斯轮盘（老鼠注：这是电影常见的游戏，两个人拿手枪指着自己的头，看谁被枪里面唯一的子弹打死），即使隐喻的枪有 100 个枪膛，且

仅有一发子弹。在我们看来，冒着损失你**需要**的，去追求你仅仅**渴望**的，是疯狂的。

< Despite our conservatism, I think we will be able every year to build the underlying per-share earning power of Berkshire. That does not mean operating earnings will increase each year – far from it. The U.S. economy will ebb and flow – though mostly flow – and, when it weakens, so will our current earnings. But we will continue to achieve organic gains, make bolt-on acquisitions and enter new fields. I believe, therefore, that Berkshire will annually add to its underlying earning power.

尽管我们保守，我想我们将能够**每年**继续增加伯克希尔潜在的每股盈利能力。这并**不**意味着经营收益将每年增加——远非如此。美国经济将起起伏伏——虽然主要是上涨——并且，当它减弱的时候，我们当前的盈利也会减弱。但是我们将继续取得逐步的收益，做追加并购，并且进入新的领域。所以，我相信，伯克希尔将会每年增加它的潜在盈利能力。

In some years the gains will be substantial, and at other times they will be minor. Markets, competition, and chance will determine when opportunities come our way. Through it all, Berkshire will keep moving forward, powered by the array of solid businesses we now possess and

the new companies we will purchase. In most years, moreover, our country' s economy will provide a strong tailwind for business. We are blessed to have the United States as our home field.

在一些年里，收益将会是大量的，在其他时候，它们将是少量的。市场，竞争和机会将会决定何时机会出现在我们面前。尽管这些，伯克希尔将继续保持前进，由一批我们现在拥有的可靠的企业，和我们将购买的新企业所驱动。

The bad news is that Berkshire' s long-term gains – measured by percentages, not by dollars – cannot be dramatic and will not come close to those achieved in the past 50 years. The numbers have become too big. I think Berkshire will outperform the average American company, but our advantage, if any, won' t be great.

坏消息是，伯克希尔的长期收益——用百分比衡量，而不是美元——不能够急剧的增长，并且**将不会接近**在过去 50 年里取得的收益。其数字已经变得过于庞大。我想伯克希尔将超越平均的美国公司的表现，但是我们的优势，如果有的话，不会太大。

Eventually – probably between ten and twenty years from now – Berkshire' s earnings and capital resources will reach a level that will not

allow management to intelligently reinvest all of the company' s earnings. At that time our directors will need to determine whether the best method to distribute the excess earnings is through dividends, share repurchases or both. If Berkshire shares are selling below intrinsic business value, massive repurchases will almost certainly be the best choice. You can be comfortable that your directors will make the right decision.

最终——可能从现在起十年到二十年的时间——伯克希尔的盈利和资本资源将到达一个水平，将使得管理者不能明智地重新投资所有的公司盈利。在那时候，我们的 主管将需要决定是否最好的分配多余盈利的方式是通过股息，股份回购，或者二者皆是。如果伯克希尔的股份是低于内在商业价值的价格出售，大量的回购将几乎确定地是最好的选择。你能够放心的是你的主管们将会做出正确的决定。

No company will be more shareholder-minded than Berkshire. For more than 30 years, we have annually reaffirmed our Shareholder Principles (see page 117), always leading off with: “Although our form is corporate, our attitude is partnership.” This covenant with you is etched in stone.

没有公司会比伯克希尔公司更加重视股东。在超过 30 年的时间里，我们每年重申我们的股东原则（参见 117 页），总是以此开头：“虽然我们的形式是公司，我们的态度是合伙制。”这个与你们之间的协议，是刻在石头上的。

We have an extraordinarily knowledgeable and business-oriented board of directors ready to carry out that promise of partnership. None took the job for the money: In an arrangement almost non-existent elsewhere, our directors are paid only token fees. They receive their rewards instead through ownership of Berkshire shares and the satisfaction that comes from being good stewards of an important enterprise.

我们有个很博学的和以商业为导向的董事会，准备执行合伙制的承诺。没有人为了金钱而做工作：在一个几乎不存在于别处的安排之下，我们的董事仅仅收取象征性的费用。取而代之的是，他们通过伯克希尔股份的所有权，接受他们的回报，并且从当好一个重要企业的管家中，获得满足感。

The shares that they and their families own – which, in many cases, are worth very substantial sums – were purchased in the market (rather than their materializing through options or grants). In addition, unlike

almost all other sizable public companies, we carry no directors and officers liability insurance. At Berkshire, directors walk in your shoes.

他们和他们的家庭所拥有的股份—— 在很多情况下，价值非常大的金额—— 是从市场中**购买**的（而不是通过他们的期权或者补助实现的）。另外，不像几乎所有其他大型上市公司，我们没有董事和职员的责任保险。在伯克希尔，董事们站在你的立场看问题（备注：directors walk in your shoes 意为此）。

To further ensure continuation of our culture, I have suggested that my son, Howard, succeed me as a nonexecutive Chairman. My only reason for this wish is to make change easier if the wrong CEO should ever be employed and there occurs a need for the Chairman to move forcefully. I can assure you that this problem has a very low probability of arising at Berkshire – likely as low as at any public company. In my service on the boards of nineteen public companies, however, I’ ve seen how hard it is to replace a mediocre CEO if that person is also Chairman. (The deed usually gets done, but almost always very late.)

为了继续保证我们文化的延续性，我建议我的儿子，霍华德，接替我作为公司的**非执行**主席。我希望如此的唯一原因是，如果错误的 CEO 被聘用，需要主席强制解聘他，改变起来会更加简单。我可以对你们保证，这个问题在伯克希尔发

生概率很低——就像在任何上市公司发生的概率一样低。然而，在我所服务的十九家上市公司的董事会中，我曾见过要替代一个平庸的 CEO 是多么困难，如果那人又是主席的话。（换人行为通常会完成，但是几乎总是非常晚。）

If elected, Howard will receive no pay and will spend no time at the job other than that required of all directors. He will simply be a safety valve to whom any director can go if he or she has concerns about the CEO and wishes to learn if other directors are expressing doubts as well. Should multiple directors be apprehensive, Howard' s chairmanship will allow the matter to be promptly and properly addressed.

< Choosing the right CEO is all-important and is a subject that commands much time at Berkshire board meetings. Managing Berkshire is primarily a job of capital allocation, coupled with the selection and retention of outstanding managers to captain our operating subsidiaries. Obviously, the job also requires the replacement of a subsidiary' s CEO when that is called for. These duties require Berkshire' s CEO to be a rational, calm and decisive individual who has a broad understanding of business and good insights into human behavior. It' s important as well that he knows his limits. (As Tom Watson, Sr. of IBM said, "I' m no genius, but I' m smart in spots and I stay around those spots." )

如果当选，霍华德将会无偿服务并且将不在此工作上花费任何时间，除非所有

的董事要求。他将仅仅成为安全阀，任何董事都能够找他，如果他或者她担忧 CEO 的情况，并且希望知道是否其他的董事也同样表示出疑虑。如果多个董事表示担忧，霍华德的主席地位将使得事情快速和合理地解决。选择正确的 CEO 是非常重要的，并且在伯克希尔的董事会中是一件值得花费很多时间的事情。管理伯克希尔主要是资本配置的工作，还有选择和保留出色的管理者，去领导我们的运营子公司。显然地，工作同样需要替换子公司的 CEO，如果需要的话。这些职责需要伯克希尔的 CEO 是个理性的，镇静的和果断的人，并且知道自己的局限性。（正如 Tom Watson，IBM 的高管说的，“我不是天才，但我在某些领域方聪明，并且我在那些领域坚持。”）

Character is crucial: A Berkshire CEO must be “all in” for the company, not for himself. (I’ m using male pronouns to avoid awkward wording, but gender should never decide who becomes CEO.) He can’ t help but earn money far in excess of any possible need for it. But it’ s important that neither ego nor avarice motivate him to reach for pay matching his most lavishly-compensated peers, even if his achievements far exceed theirs. A CEO’ s behavior has a huge impact on managers down the line: If it’ s clear to them that shareholders’ interests are paramount to him, they will, with few exceptions, also embrace that way of thinking

品格是重要的：一个伯克希尔的 CEO 必须为了公司“投入所有”，而不是为了他自己。（我使用男性代词以避免笨拙的措辞，但性别不应当决定谁成为 CEO。）

他不得不赚取远多于可能需要的金钱。但重要的是，自大和贪婪都不会促使他伸手索要报酬，以赶上他那些用最奢侈的方式补偿的同辈，纵使他的成就远胜于他们的。一个 CEO 的行为对经理人有巨大的影响：如果他们清楚，对 CEO 而言，股东的利益是至高无上的，他们将，少有例外地，同样抱有这样的想法。

My successor will need one other particular strength: the ability to fight off the ABCs of business decay, which are arrogance, bureaucracy and complacency. When these corporate cancers metastasize, even the strongest of companies can falter. The examples available to prove the point are legion, but to maintain friendships I will exhume only cases from the distant past.

我的继任者将需要具备一个其他的特殊优点：有能力摆脱企业衰退的因素，即傲慢，官僚和自满。当这些公司癌症转移，纵使最强的公司都会衰退。有众多的例子去证明这个观点，但为了保持友谊，我将仅仅从那些遥远的过去发掘案例

In their glory days, General Motors, IBM, Sears Roebuck and U.S. Steel sat atop huge industries. Their strengths seemed unassailable. But the destructive behavior I deplored above eventually led each of them to fall to depths that their CEOs and directors had not long before thought

impossible. Their one-time financial strength and their historical earning power proved no defense.

在巅峰时期，通用汽车，IBM，西尔斯罗巴克，和美国钢铁在几大行业排行榜首。它们的优点看上去无懈可击。但是我上文所谴责的破坏性行为，最终使得它们中的每一个，都掉入了其 CEO 和董事在不久前都认为不可能的深渊。它们一时的财务优势，和他们历史的盈利能力被证明毫无保护作用。

Only a vigilant and determined CEO can ward off such debilitating forces as Berkshire grows ever larger. He must never forget Charlie' s plea: "Tell me where I' m going to die, so I' ll never go there." If our noneconomic values were to be lost, much of Berkshire' s economic value would collapse as well. "Tone at the top" will be key to maintaining Berkshire' s special culture.

当伯克希尔变得更加庞大的时候，仅有警惕的和坚定的 CEO 能够避开此种削弱力量。他必须永远不忘查理的请求：“告诉我，我会在哪里死去，所以我将永远不会去那儿。” 如果我们的非经济价值会损失，大部分的伯克希尔经济价值同样会崩塌。“高层基调”将是保持伯克希尔特殊文化的关键。

Fortunately, the structure our future CEOs will need to be successful is firmly in place. The extraordinary delegation of authority now existing at Berkshire is the ideal antidote to bureaucracy. In an operating sense, Berkshire is not a giant company but rather a collection of large companies. At headquarters, we have never had a committee nor have we ever required our subsidiaries to submit budgets (though many use them as an important internal tool). We don't have a legal office nor departments that other companies take for granted: human relations, public relations, investor relations, strategy, acquisitions, you name it.

幸运的是，使得我们未来的 CEO 们成功，所需要的结构已经切实地准备好了。现在存在于伯克希尔的，特别授权的权限是对官僚主义的理想解药。在运营的意义 上，伯克希尔不是一个大的公司，而是一群大公司。在总部，我们从未有委员会，也从不要求我们的子公司提交预算（虽然许多公司使用它们作为重要的内部工具）。我们不拥有法律办公室，也不拥有其他公司认为理所应当的部门：人力关系，公共关系，投资者关系，战略，并购，但凡你想得起来的。

We do, of course, have an active audit function; no sense being a dammed fool. To an unusual degree, however, we trust our managers to run their operations with a keen sense of stewardship. After all, they were doing exactly that before we acquired their businesses. With only occasional exceptions, furthermore, our trust produces better results

than would be achieved by streams of directives, endless reviews and layers of bureaucracy. Charlie and I try to interact with our managers in a manner consistent with what we would wish for, if the positions were reversed.

<

我们，当然，有定期进行的审计职务；没道理成为一个积累问题的傻瓜。（备注：damned fool 是骂人傻瓜，这里又调侃 dammed fool。）然而，我们以一种不寻常的程度，相信我们的经理们会以热情的管家观念，进行他们的运营。毕竟，他们正在做的，正是我们收购他们企业前的事情。此外，除了偶尔的例外，相比于一连串指令，无尽检查，层层官僚制度所取得的成绩，我们的信任要产生更好的结果。如果位置颠倒的话，查理和我尝试以我们所希望的被对待的方式，和我们的管理者互动，

Our directors believe that our future CEOs should come from internal candidates whom the Berkshire board has grown to know well. Our directors also believe that an incoming CEO should be relatively young, so that he or she can have a long run in the job. Berkshire will operate best if its CEOs average well over ten years at the helm. (It's hard to teach a new dog old tricks.) And they are not likely to retire at 65 either (or have you noticed?) .

我们的董事相信，我们未来的 CEO 们，将来自伯克希尔董事会已经逐步了解清楚的内部候选人中。我们的董事同样相信，新任的 CEO 应当相对地年轻，所以他或者她能够长期工作。如果 CEO 们领导企业的时间平均远超十年，伯克希尔将最好地运营。（很难教会一只新狗旧的把戏。）并且他们也不可能在 65 岁退休（或者 你已经注意到了什么吗？）

In both Berkshire' s business acquisitions and large, tailored investment moves, it is important that our counterparties be both familiar with and feel comfortable with Berkshire' s CEO. Developing confidence of that sort and cementing relationships takes time. The payoff, though, can be huge.

在伯克希尔的企业并购和大型的，为伯克希尔量身定制的投资行动中，重要的一点是，我们的对手方熟悉并放心于伯克希尔的 CEO。形成那种的信任并且巩固关系需要时间。回报，然而，可能是巨大的。

Both the board and I believe we now have the right person to succeed me as CEO – a successor ready to assume the job the day after I die or step down. In certain important respects, this person will do a better job than I am doing.

董事会和我都相信我们现在有合适的人选去继承我 CEO 的位置——在我死后或者退位之后，有一个继承者准备好担当此项工作。在某些重要的方面，这个人将做得比我现在做的还要好。

Investments will always be of great importance to Berkshire and will be handled by several specialists. They will report to the CEO because their investment decisions, in a broad way, will need to be coordinated with Berkshire's operating and acquisition programs. Overall, though, our investment managers will enjoy great autonomy. In this area, too, we are in fine shape for decades to come. Todd Combs and Ted Weschler, each of whom has spent several years on Berkshire's investment team, are first-rate in all respects and can be of particular help to the CEO in evaluating acquisitions.

对伯克希尔而言，投资将总是非常重要的，并将由多位专家处理。他们将对 CEO 报告，因为他们的投资决定，在广阔意义上，需要和伯克希尔的运营和并购项目相协调。然而，总的来说，我们的投资经理将享受很大的自主权。在这方面，同样，我们未来几十年将处于良好的情况。Todd Combs 和 Ted Weschler，他们都在伯克希尔的投资团队花了许多年时间，在所有方面都是一流的，能够在评估并购方面，给予 CEO 特别的帮助。

All told, Berkshire is ideally positioned for life after Charlie and I leave the scene. We have the right people in place – the right directors, managers and prospective successors to those managers. Our culture, furthermore, is embedded throughout their ranks. Our system is also regenerative. To a large degree, both good and bad cultures self-select to perpetuate themselves. For very good reasons, business owners and operating managers with values similar to ours will continue to be attracted to Berkshire as a one-of-a-kind and permanent home.

总之，为了查理和我离开舞台后的岁月，伯克希尔被完美地安置。我们准备了正确的人选——正确的董事们，管理者们和那些管理者们可能的继任者。另外，我们的文化，是根植于他们全体成员的。我们的系统同样是可再生的。在大的程度上，好和坏的文化都自我选择永存它们自身。那些和我们价值观相同的企业所有者和运营管理者，将继续被伯克希尔，一个独一无二的和永恒的家所吸引，是有理由的。

I would be remiss if I didn't salute another key constituency that makes Berkshire special: our shareholders. Berkshire truly has an owner base unlike that of any other giant corporation. That fact was demonstrated in spades at last year's annual meeting, where the shareholders were offered a proxy resolution:

如果我没有像其他重要的，使伯克希尔特别的关键支持者们致敬，那我将是不负责的：我们的股东。伯克希尔的确具有一个不同于任何其他巨型企业的所有者基础。这个事实在去年年会上被肯定地证实，那时候股东收到一个代理人的解决方案：

RESOLVED: Whereas the corporation has more money than it needs and since the owners unlike Warren are not multi billionaires, the board shall consider paying a meaningful annual dividend on the shares.

解决方案：鉴于公司已有的资金多于它所需要的，并且因为所有者们不像巴菲特那样是亿万富翁，董事会应当考虑支付有意义的每年分红。

The sponsoring shareholder of that resolution never showed up at the meeting, so his motion was not officially proposed. Nevertheless, the proxy votes had been tallied, and they were enlightening. Not surprisingly, the A shares – owned by relatively few shareholders, each with a large economic interest – voted “no” on the dividend question by a margin of 89 to 1.

倡议此解决方案的股东从未出现在会议上，所以他的提议没有被正式地提出。

然而，代理投票还是被清点了，并且它们是富有启发性的。不出意外地，A 股——由相对少数股东持有，他们每一个人都有大的经济利益——在分红问题上投了“不”，差额是 89 比 1。

The remarkable vote was that of our B shareholders. They number in the hundreds of thousands – perhaps even totaling one million – and they voted 660,759,855 “no” and 13,927,026 “yes,” a ratio of about 47 to 1.

引人注目的投票是我们 B 股股东的投票。他们的数量成千上万——可能甚至总数一百万人——他们投票是 660,759,855 “不” 和 13,927,026 “是” 比例大约 47 比 1。

Our directors recommended a “no” vote but the company did not otherwise attempt to influence shareholders. Nevertheless, 98% of the shares voting said, in effect, “Don’ t send us a dividend but instead reinvest all of the earnings.” To have our fellow owners – large and small – be so in sync with our managerial philosophy is both remarkable and rewarding.

我们的董事们推荐“不”票但除此之外，公司没有打算影响股东。然而，98%的股份实际上投票说，“不要给我们红利，而是取而代之地，重新投资所有的盈利。”拥有我们的股东——大的和小的——都和我们的管理哲学如此同步，是不同寻常的，也是有回报的。

I am a lucky fellow to have you as partners.

有你们做伙伴，我真是幸运的家伙。

Warren E. Buffett

沃伦 巴菲特

## 芒格伯克希尔 50 年评论——副主席的想法:过去和未来

文：芒格

译：可可老鼠

( 伯克希尔哈萨维2015年2月28日发表，2014股东的信的第39页；翻译发表于北京时间2015年3月18日 )

**前言：**

**简单说，这篇文章就是以芒格，这个巴菲特身边几十年的朋友角度，剖析伯克希尔50年来为什么会成功（这篇文章提到了他称之为“伯克希尔系统”的架构），巴菲特卸任后会如何，成功可以复制到其他公司否。其中，15条的伯克希尔系统构架说明，作为回顾和总结，应该是非常有价值。其他部分也就回答了伯克希尔系统的未来。**

关于芒格，我还记得他的一句话“人生不仅仅是精明的积累财富”。写出来也给雪友共勉。

本文感觉非常理性，从那么多1234的分点就知道是理性的文章。估计早年律师生涯法律读惯了。。。但这样写起来真的非常好，思路很广阔和发散，评价面也比较广阔。不过，在谈论伯克希尔构架的时候，要点多达十几点，实在太多了点。

另外我认为会这样写，也是因为他不是巴菲特，没有那么多诸如购买伯克希尔那时候的私人恩怨，这一类故事可以讲。

To the shareholders of Berkshire Hathaway Inc.:

致伯克希尔哈萨维股东：

I closely watched the 50-year history of Berkshire's uncommon success under Warren Buffett. And it now seems appropriate that I independently supplement whatever celebratory comment comes from him. I will try to do five things.

我近距离地观察了伯克希尔在沃伦·巴菲特领导下过去五十年不同寻常的成功。现在看上去是合适的时候，让我独立地补充，不论他本人会做出何种的纪念性评论。我将尝试着做5件事情。

(1) Describe the management system and policies that caused a small and unfixably-doomed commodity textile business to morph into the mighty Berkshire that now exists,

(1) 描述其管理系统和政策，使得一个小型的，注定要失败的纺织商品企业，变成现在的庞大的伯克希尔，

(2) Explain how the management system and policies came into being,

(2) 解释管理系统和政策如何形成

(3) Explain, to some extent, why Berkshire did so well,

(3) 解释，在某种程度上，为什么伯克希尔做得如此之好。

(4) Predict whether abnormally good results would continue if Buffett were soon to depart, and

(4) 如果巴菲特很快就卸任的话，预测是否不同寻常的好结果会继续，并且

(5) Consider whether Berkshire's great results over the last 50 years have implications that may prove useful elsewhere.

(5) 考虑是否伯克希尔过去50年的优异成绩有些启示，可能在别处也被证明有用。

The management system and policies of Berkshire under Buffett (herein together called "the Berkshire system") were fixed early and are described below:

(1) Berkshire would be a diffuse conglomerate, averse only to activities about which it could not make useful predictions.

巴菲特领导下的伯克希尔的管理系统和政策（在此统称为“伯克希尔系统”）很早就固定，并且描述如下：

(1)伯克希尔将是一个分散的企业集团，其仅会反对那些不能做出令人满意预测的业务类型。

(2) Its top company would do almost all business through separately

incorporated subsidiaries whose CEOs would operate with very extreme autonomy.

( 2 ) 它的母公司将会做几乎所有类型的生意，通过独立的股份有限子子公司，子  
公司 CEO 们的经营将会有极大自治权

(3) There would be almost nothing at conglomerate headquarters except a tiny office suite containing a Chairman, a CFO, and a few assistants who mostly helped the CFO with auditing, internal control, etc.

( 3 ) 企业集团的总部几乎没有任何东西，除了一个小办公司套间，包括一个主席，一个 CFO，一些主要帮助 CFO 做审计，内部控制的助手。

(4) Berkshire subsidiaries would always prominently include casualty insurers. Those insurers as a group would be expected to produce, in due course, dependable underwriting gains while also producing substantial "float" (from unpaid insurance liabilities) for investment.

( 4 ) 伯克希尔子公司将显著地总会包括灾害保险公司。 这些成群的保险公司将被期待着及时产生可靠的保险认购收益，并且也会产生大量的“浮存金”(来自还未支付的保险负债)用于投资。

(5) There would be no significant system-wide personnel system, stock option system, other incentive system, retirement system, or the like,

because the subsidiaries would have their own systems, often different.

( 5 ) 没有显著的，系统性的人员系统，股票期权系统，其他激励系统，退休系统，或者诸如此类系统，因为子公司将有他们自己的系统，而系统常常是不同的。

(6) Berkshire' s Chairman would reserve only a few activities for himself.

(i) He would manage almost all security investments, with these normally residing in Berkshire' s casualty insurers.

( 6 ) 伯克希尔主席将仅仅为自己保留少数活动。

( i ) 他将管理几乎所有的证券投资，它们通常属于伯克希尔的灾害保险公司。

(ii) He would choose all CEOs of important subsidiaries, and he would fix their compensation and obtain from each a private recommendation for a successor in case one was suddenly needed.

( ii ) 他将选择所有重要子公司的 CEO，他将会确定他们的补偿金，并且从他们每个人的私人推荐中获得继任者（人选），如果突然需要继任者的话。

(iii) He would deploy most cash not needed in subsidiaries after they had increased their competitive advantage, with the ideal deployment being the use of that cash to acquire new subsidiaries.

( iii ) 他将在子公司增加了它们的竞争优势之后，配置其不必要的大部分现金，理想的配置是使用那些现金去收购新的子公司。

(iv) He would make himself promptly available for almost any contact wanted by any subsidiary' s CEO, and he would require almost no additional contact.

( iv ) 若子公司 CEO 有任何联络的需要，他将立即能够被联络，并且他将几乎不需要另外的联络。

(v) He would write a long, logical, and useful letter for inclusion in his annual report, designed as he would wish it to be if he were only a passive shareholder, and he would be available for hours of answering questions at annual shareholders' meetings.

( v ) 他将在他的年度报告中撰写长篇的，有逻辑的，有用的信件，此信件将被设计成，如果他本人是一个仅仅被动持有的股东，所希望成为的样子，并且他将能花几小时的时间，在年度股东大会上回答问题。

(vi) He would try to be an exemplar in a culture that would work well for customers, shareholders, and other incumbents for a long time, both before and after his departure.

( vi ) 他将尝试着成为，一个对顾客、股东和其他在职者而言，长期运作良好的文化的榜样，在他卸任前后都是如此。

(vii) His first priority would be reservation of much time for quiet reading

and thinking, particularly that which might advance his determined learning, no matter how old he became; and

( vii )他的首要任务将是保留大量时间安静地阅读和思考，特别是那些可能提高他的决策的学习，不论他变得多老，并且

(viii) He would also spend much time in enthusiastically admiring what others were accomplishing.

( viii ) 他也将花费许多时间在热情地钦佩他人的成就

(7) New subsidiaries would usually be bought with cash, not newly issued stock.

( 7 ) 新的子公司将通常被现金收购，而不是新发行股票。

(8) Berkshire would not pay dividends so long as more than one dollar of market value for shareholders was being created by each dollar of retained earnings.

( 8 ) 只要能用一美元的留存利润，为股东创造多于一美元的市场价值，伯克希尔就将不会支付股利。( 老鼠注：这点挺著名的，也是为什么其 A 股这么高价的原因。)

(9) In buying a new subsidiary, Berkshire would seek to pay a fair price for a good business that the Chairman could pretty well understand.

Berkshire would also want a good CEO in place, one expected to remain for a long time and to manage well without need for help from headquarters.

( 9 ) 关于购买新子公司，伯克希尔将寻求以合理的价格购买好的生意，此生意是主席能够很好地理解的。伯克希尔将同样希望（该公司）有一个好的 CEO 在任，他被期待继续长期留任，并且能在不需要总部帮助的情况下，很好地管理公司

(10) In choosing CEOs of subsidiaries, Berkshire would try to secure trustworthiness, skill, energy, and love for the business and circumstances the CEO was in.

( 10 ) 关于选择子公司的 CEO，伯克希尔将设法确保其可靠，有技能，有活力并热爱 CEO 所在企业和环境。

(11) As an important matter of preferred conduct, Berkshire would almost never sell a subsidiary.

( 11 ) 作为重要的优先选择的方式，伯克希尔将几乎不会出售子公司。

(12) Berkshire would almost never transfer a subsidiary' s CEO to another unrelated subsidiary.

( 12 ) 伯克希尔几乎不会将子公司的 CEO 调到其他不相关子公司（任职）

(13) Berkshire would never force the CEO of a subsidiary to retire on account of mere age.

( 13 ) 伯克希尔将不会强迫子公司的 CEO 仅因为年龄退休

(14) Berkshire would have little debt outstanding as it tried to maintain (i) virtually perfect creditworthiness under all conditions and (ii) easy availability of cash and credit for deployment in times presenting unusual opportunities.

( 14 ) 伯克希尔将少有债务未清偿，因为它试图保持 ( i ) 在任何状况下，实质上完美的信誉 和 ( ii ) 当出现不同寻常的机会的时候，容易获得可以调配的现金和贷款。

(15) Berkshire would always be user-friendly to a prospective seller of a large business. An offer of such a business would get prompt attention. No one but the Chairman and one or two others at Berkshire would ever know about the offer if it did not lead to a transaction. And they would never tell outsiders about it.

( 15 ) 对潜在的大公司的卖家而言，伯克希尔将总是友好的。一个此类公司的报价，将获得快速的关注。在伯克希尔，只有主席和一两个其他人，会知道这个报价，如果此报价没有导致交易的话。并且他们将不会告诉局外人有关交易的事。

Both the elements of the Berkshire system and their collected size are quite unusual. No other large corporation I know of has half of such elements in place.

伯克希尔系统的要素和它们聚集的规模都是如此不同寻常。据我所知，没有其他的大型企业具备一半这样的要素。

How did Berkshire happen to get a corporate personality so different from the norm?

伯克希尔如何恰好拥有一个如此与众不同的企业性格呢？

Well, Buffett, even when only 34 years old, controlled about 45% of Berkshire's shares and was completely trusted by all the other big shareholders. He could install whatever system he wanted. And he did so, creating the Berkshire system.

嗯，巴菲特，即使当年轻有34岁而已，控制了大约45%的伯克希尔股份，并且完全被其他大股东所信任。他能够建立任何他所想要的系统。并且他也这么做了，创造了伯克希尔系统。

Almost every element was chosen because Buffett believed that, under him, it would help maximize Berkshire's achievement. He was not trying to create a one-type-fits-all system for other corporations. Indeed, Berkshire's subsidiaries were not required to use the Berkshire system in

their own operations. And some flourished while using different systems.

几乎每个要素的选择，都是因为巴菲特相信，在他的领导下，它将帮助最大化伯克希尔的成就。他不打算为其他的企业，创造一个适用于所有的系统。事实上，伯克希尔的子公司们并不需要在它们自身的运营中使用伯克希尔的系统。并且当使用不同的系统时，一些公司也很兴盛。

(注：while 这里可以做 时间 解， 可以做 “虽然” 解，可以做 转折 “但是，却” 解， 联系上句这里取时间解释)

What was Buffett aiming at as he designed the Berkshire system?

当巴菲特设计伯克希尔系统的时候，他的目标是什么？

Well, over the years I diagnosed several important themes:

(1) He particularly wanted continuous maximization of the rationality, skills, and devotion of the most important people in the system, starting with himself.

(2) He wanted win/win results everywhere--in gaining loyalty by giving it, for instance.

(3) He wanted decisions that maximized long-term results, seeking these from decision makers who usually stayed long enough in place to bear the consequences of decisions.

(4) He wanted to minimize the bad effects that would almost inevitably

come from a large bureaucracy at headquarters.

(5) He wanted to personally contribute, like Professor Ben Graham, to the spread of wisdom attained.

嗯，这些年来，我分析了几个重要的因素：

(1) 他特别希望，持续最大化多数此系统中重要人员的理性，技巧和奉献精神，从他自己开始。

(2) 他希望处处都有 双赢 的结果——比如说，用忠诚待人的方式，去获得忠诚

(3) 他希望做出最大化长期结果的决定，从通常持续在位足够长时间，以承担决定结果的决策者那里寻求（决策答案/参考）

(4) 他希望最小化总部内，来自庞大官僚机构的，几乎不可避免的负面影响

(5) 他希望亲身地做出贡献，像本杰明 格雷厄姆教授那样，传播他所获得的智慧。

When Buffett developed the Berkshire system, did he foresee all the benefits that followed? No. Buffett stumbled into some benefits through practice evolution. But, when he saw useful consequences, he strengthened their causes.

当巴菲特开发伯克希尔系统的时候，他预见到了所有后来发生的好处么？不。巴菲特磕磕绊绊地通过实践的进化，才获得了一些好处。但是，当他看到有用的结果时，他强化了它们的成因。

Why did Berkshire under Buffett do so well?

为什么伯克希尔在巴菲特的领导下做得如此出色？

Only four large factors occur to me:

- (1) The constructive peculiarities of Buffett,
- (2) The constructive peculiarities of the Berkshire system,
- (3) Good luck, and
- (4) The weirdly intense, contagious devotion of some shareholders and other admirers, including some in the press.

我只想到四大因素：

- ( 1 ) 巴菲特有益的特性
- ( 2 ) 伯克希尔系统有益的特性
- ( 3 ) 好运，以及
- ( 4 ) 一些股东和其他崇拜者，包括一些媒体界人士，不寻常地强烈的，有传染性的忠诚

I believe all four factors were present and helpful. But the heavy freight was carried by the constructive peculiarities, the weird devotion, and their interactions.

我相信所有四个因素都存在且有用。但是沉重的货物，是由有益的特性，不寻常的忠诚，和他们之间的关系，所承载的。

In particular, Buffett' s decision to limit his activities to a few kinds and to maximize his attention to them, and to keep doing so for 50 years, was a lollapalooza. Buffett succeeded for the same reason Roger Federer became good at tennis.

特别地, 巴菲特决定限制他的业务于少数类型, 而且最大化他的注意力于此类类型, 并持续如此做了50年, 非常出色。巴菲特的成功和罗杰 费德勒成为网球高手的原因是一样的。

Buffett was, in effect, using the winning method of the famous basketball coach, John Wooden, who won most regularly after he had learned to assign virtually all playing time to his seven best players. That way, opponents always faced his best players, instead of his second best. And, with the extra playing time, the best players improved more than was normal.

巴菲特, 事实上, 使用了著名棒球教练 John Wooden 的致胜方法。 John Wooden 在学会分配几乎所有的上场时间给他最好的七名球员之后, 基本上就经常地获得胜利。

And Buffett much out-Woodened Wooden, because in his case the exercise of skill was concentrated in one person, not seven, and his skill improved and improved as he got older and older during 50 years, instead of deteriorating like the skill of a basketball player does.

而且巴菲特的情况大大超越了 Wooden，因为技能的练习集中于一个人，而不是七个，随着他50年间变得越来越老，他的技能提升再提升，而不是像棒球运动员的技能那样退化。

Moreover, by concentrating so much power and authority in the often-long-serving CEOs of important subsidiaries, Buffett was also creating strong Wooden-type effects there. And such effects enhanced the skills of the CEOs and the achievements of the subsidiaries.

此外，以在长期服务的，重要子公司的 CEO 身上集中如此多才华和权力的方式，巴菲特也创造了强大的 Wooden 式效果。并且此类效果提高了 CEO 的能力和子公司的成绩。

Then, as the Berkshire system bestowed much-desired autonomy on many subsidiaries and their CEOs, and Berkshire became successful and well known, these outcomes attracted both more and better subsidiaries into Berkshire, and better CEOs as well.

然后，因为伯克希尔系统授予了许多子公司和它们的 CEO 所渴望的自治，以及伯克希尔变得成功且著名，这些结果吸引更多，更好的子公司进入到伯克希尔，也吸引了更好的 CEO。

And the better subsidiaries and CEOs then required less attention from headquarters, creating what is often called a “virtuous circle.”

更好的子公司和 CEO 需要总部更少的关注 ,创造常被称为“良性循环”(的局面)

How well did it work out for Berkshire to always include casualty insurers as important subsidiaries?

总是将灾害保险公司，作为重要的子公司，对伯克希尔的发展而言有多么好？

Marvelously well. Berkshire' s ambitions were unreasonably extreme and, even so, it got what it wanted.

不可思议地好。伯克希尔的雄心是无由地强烈，并且，纵使如此，它得到的它所需要的。

Casualty insurers often invest in common stocks with a value amounting roughly to their shareholders' equity, as did Berkshire' s insurance subsidiaries. And the S&P 500 Index produced about 10% per annum, pre-tax, during the last 50 years, creating a significant tailwind.

灾害保险经常投资于普通股，其价值大概以股东权益计算，正如伯克希尔的保险子公司做的那样。并且，在过去50年里，标准普尔500指数每年提供大约10%的税前收益，创造了重要的推力。

And, in the early decades of the Buffett era, common stocks within Berkshire' s insurance subsidiaries greatly outperformed the index,

exactly as Buffett expected. And, later, when both the large size of Berkshire's stockholdings and income tax considerations caused the index-beating part of returns to fade to insignificance (perhaps not forever), other and better advantage came. Ajit Jain created out of nothing an immense reinsurance business that produced both a huge "float" and a large underwriting gain. And all of GEICO came into Berkshire, followed by a quadrupling of GEICO's market share. And the rest of Berkshire's insurance operations hugely improved, largely by dint of reputational advantage, underwriting discipline, finding and staying within good niches, and recruiting and holding outstanding people.

并且，在巴菲特时代早期的几十年里，伯克希尔保险子公司内的普通股大幅地胜过指数，正如巴菲特所期待的那样。随后，当伯克希尔庞大的持股规模和收入税收考虑，导致战胜指数部分的收益退化到不重要的时候（或许不是永远的），其他的和更好的优势出现了。Ajit Jain 从零开始创造了一个庞大的再保险公司，产生巨量的“浮存金”和大量承保收益。并且 GEICO 整个并入了伯克希尔，随后 GEICO 的市场价值变成原来的四倍。还有，其他的伯克希尔保险运营大幅度地提高，主要是凭借企业的声誉优势，承保条款，寻找和留在好的利基市场，并招募和保留杰出的人才。（老鼠备注：Ajit Jain，出生于印度，本科就读于印度 IIT，MBA 就读于哈佛大学管理学院，在80年代中期加入伯克希尔，现在是保险事务主席。）

Then, later, as Berkshire's nearly unique and quite dependable corporate

personality and large size became well known, its insurance subsidiaries got and seized many attractive opportunities, not available to others, to buy privately issued securities. Most of these securities had fixed maturities and produced outstanding results.

随后，晚些时候，因为伯克希尔几乎独特且很可靠的企业人格和大的规模，变得非常著名，它的保险子公司获得并抓住了许多吸引人的，其他公司所不能获得的机会，去购买非公开发行的有价证券。这些有价证券的大多数，有固定的到期期限，并产生良好的结果。

Berkshire' s marvelous outcome in insurance was not a natural result. Ordinarily, a casualty insurance business is a producer of mediocre results, even when very well managed. And such results are of little use. Berkshire' s better outcome was so astoundingly large that I believe that Buffett would now fail to recreate it if he returned to a small base while retaining his smarts and regaining his youth.

伯克希尔在保险领域不可思议的结果不是自然而然的。通常地，一个灾害保险公司是平庸结果的制造者，纵使是在相当好地管理下。此种结果没什么作用。伯克希尔的更好结果，是如此令人震惊地巨大，我相信巴菲特现在难以再次创造它，如果其变回到一个小公司，纵使巴菲特保持他的聪明且回复年轻。

Did Berkshire suffer from being a diffuse conglomerate? No, its opportunities were usefully enlarged by a widened area for operation.

And bad effects, common elsewhere, were prevented by Buffett' s skills.

伯克希尔因为成为分散的企业集团而痛苦么？不，通过范围更广泛的经营，它的机会有效地扩大了。并且，在其他地方很普遍的负面影响，通过巴菲特的技能得以避免。

Why did Berkshire prefer to buy companies with cash, instead of its own stock? Well, it was hard to get anything in exchange for Berkshire stock that was as valuable as what was given up.

为什么伯克希尔倾向于用现金购买公司，而不是它自己的股票？嗯，通过交换获得的任何股份，要与所让出的伯克希尔股份价值相当，是很困难的。

Why did Berkshire' s acquisition of companies outside the insurance business work out so well for Berkshire shareholders when the normal result in such acquisitions is bad for shareholders of the acquirer?

为什么在保险公司之外，伯克希尔为股东而进行的公司收购，进展如此顺利，当此类收购的通常结果，对于（其他公司的）收购者的股东而言是坏的时候？

Well, Berkshire, by design, had methodological advantages to supplement its better opportunities. It never had the equivalent of a "department of acquisitions" under pressure to buy. And it never relied on advice from "helpers" sure to be prejudiced in favor of transactions.

And Buffett held self-delusion at bay as he underclaimed expertise while he knew better than most corporate executives what worked and what didn't in business, aided by his long experience as a passive investor. And, finally, even when Berkshire was getting much better opportunities than most others, Buffett often displayed almost inhuman patience and seldom bought. For instance, during his first ten years in control of Berkshire, Buffett saw one business (textiles) move close to death and two new businesses come in, for a net gain of one.

嗯，伯克希尔，依据设计，有方法论上的优势，以补充它更好的机会。它从未设立与“收购部门”等价的部门，在压力下购买公司。并且它从不依赖于“帮助者”的建议，他们一定有支持交易的偏见。而且巴菲特自以为走投无路，正如他声称没有专业知识，但是他知道的比大多数公司管理者还要多，知道哪些在商业中 useful，哪些没用，借助于他作为一个被动投资者的长期经验。并且，最后地，即使当伯克希尔比其他公司获得更好的机会，巴菲特经常表现出几乎非人的耐心，并很少购买。举例说来，在他控制伯克希尔公司的前十年里，巴菲特看着一个公司（纺织）走向死亡，两家新公司进入，净增一家公司。

What were the big mistakes made by Berkshire under Buffett? Well, while mistakes of commission were common, almost all huge errors were in not making a purchase, including not purchasing Walmart stock when that was sure to work out enormously well. The errors of omission were of much importance. Berkshire's net worth would now be at least \$50

billion higher if it had seized several opportunities it was not quite smart enough to recognize as virtually sure things.

在巴菲特的领导下，伯克希尔所犯的大错有哪些？嗯，虽然委任的错误是普遍的，但几乎所有大的错误都是没有进行购买，包括没有购买沃尔玛的股票，当它一定会发展极为顺利的时候。遗漏的错误是很重要的。伯克希尔的净值现在将会至少多出500亿美元，如果它抓住一些机会，它的确不够聪明，(以将这些机会)识别为事实上确定的事情。

The next to last task on my list was: Predict whether abnormally good results would continue at Berkshire if Buffett were soon to depart.

在我清单上，接着上一个任务的是：如果巴菲特很快就卸任的话，预测是否不同寻常的好结果会继续。

The answer is yes. Berkshire has in place in its subsidiaries much business momentum grounded in much durable competitive advantage.

回答是：是的。伯克希尔在它的子公司中已经具备许多公司(可延续的)势头，根植于许多长期竞争优势。

Moreover, its railroad and utility subsidiaries now provide much desirable opportunity to invest large sums in new fixed assets. And many subsidiaries are now engaged in making wise "bolt-on" acquisitions.

另外，它的铁路和公共事业子公司现在提供非常令人满意的机会，以在新的固定

资产上，投资大量金额。并且许多子公司现在正参与明智的“附加的”并购。

Provided that most of the Berkshire system remains in place, the combined momentum and opportunity now present is so great that Berkshire would almost surely remain a better-than-normal company for a very long time even if (1) Buffett left tomorrow, (2) his successors were persons of only moderate ability, and (3) Berkshire never again purchased a large business.

假设大部分的伯克希尔系统保持原样，现在所展现的势头和机会的结合是如此巨大，以至于伯克希尔将几乎肯定会继续在非常长时间内，优于一般的企业，纵使（1）巴菲特明天离开，（2）他的继任者是只有平庸能力的人，并且（3）伯克希尔决不再购买一个大公司。

But, under this Buffett-soon-leaves assumption, his successors would not be “of only moderate ability.” For instance, Ajit Jain and Greg Abel are proven performers who would probably be under-described as “world-class.” “World-leading” would be the description I would choose. In some important ways, each is a better business executive than Buffett.

但是，在这个巴菲特很快离开的假设之下，他的继任者将不是“仅有平庸能力”的。例如，Ajit Jain 和 Greg Abel 是已经证明表现的人，他们的表现可能将会

被描述为“世界级”。如果让我选择，我会用“世界领先”描述。在一些重要的方面，他们中每一个都是比巴菲特更好的 企业管理者。**(老鼠备注：巴菲特没有明确说未来投资方面的继承人是谁。但因为芒格这50年评论中，就是在此处，提到了这2个人，所以有分析认为，未来投资方面负责人就是他们。)**

And I believe neither Jain nor Abel would (1) leave Berkshire, no matter what someone else offered or (2) desire much change in the Berkshire system.

并且我相信 Jain 和 Abel 都不会 ( 1 ) 离开伯克希尔，不论其他人开价如何 ( 2 ) 要求大幅改变伯克希尔系统

Nor do I think that desirable purchases of new businesses would end with Buffett' s departure. With Berkshire now so large and the age of activism upon us, I think some desirable acquisition opportunities will come and that Berkshire' s \$ 60 billion in cash will constructively decrease.

我也不认为令人满意的新企业购买将会随着巴菲特离开而结束。鉴于伯克希尔现在如此庞大，并且我们活动的时间如此之长，我认为一些令人满意的收购机会将会来到，并且伯克希尔的600亿美元现金将有益地减少。

My final task was to consider whether Berkshire' s great results over the last 50 years have implications that may prove useful elsewhere.

我最后的任务是考虑是否伯克希尔过去50年的优异成绩有些启示，可能在别处也被证明有用。

The answer is plainly yes. In its early Buffett years, Berkshire had a big task ahead: turning a tiny stash into a large and useful company. And it solved that problem by avoiding bureaucracy and relying much on one thoughtful leader for a long, long time as he kept improving and brought in more people like himself.

答案显而易见的是。在巴菲特的早期几年，伯克希尔面前有一个大任务：将一个小的储藏物，变成一个巨大而有用的企业。而且它会采用长期避免官僚主义，和很大程度上依赖于深思熟虑的领导人的方式，去解决问题，因为他会继续进步，并且请来更多像他自己一样的人。

Compare this to a typical big-corporation system with much bureaucracy at headquarters and a long succession of CEOs who come in at about age 59, pause little thereafter for quiet thought, and are soon forced out by a fixed retirement age.

与典型的大公司系统相比较，它们的总部很官僚，并有一串 CEO 在大约59岁入职，此后很少停下来安静思考，且很快因固定的退休年龄而被迫离职。

I believe that versions of the Berkshire system should be tried more often elsewhere and that the worst attributes of bureaucracy should much

more often be treated like the cancers they so much resemble. A good example of bureaucracy fixing was created by George Marshall when he helped win World War II by getting from Congress the right to ignore seniority in choosing generals.

我相信，伯克希尔系统版本将会被更加经常地在别处尝试，并且官僚主义最坏的属性将会被更经常地像癌症般对待，它们是如此类似。一个好的修正官僚主义的例子，是乔治 马歇尔创造的，当时他从议会获得权力，忽略选择将军所需的级别，从而帮助赢得了二战。

Sincerely,

真诚地

Charles T. Munger

查尔斯 芒格

( 翻译完毕，感谢阅读。至此2015年发表的巴菲特股东的信中，《巴菲特50年评论》和《芒格50年评论》都已经翻译成中文。)