

## 巴菲特 50 年评论——伯克希尔：过去 ,现在和未来

翻译前言：

本文是巴菲特对于自己 50 年历史，现在，未来的自述。或许这是任何第三方作者，都不能代为表达的，他自己对伯克希尔的看法，对自己过去得失的经验总结，对多年来身边的芒格的想法，对现状和未来的思考。

为什么巴菲特说，他买伯克希尔是个大错误？

你知道买入之后，他解散了伯克希尔的纺织运营后，又自我评价说，很快犯了第二个错误么？

你知道这个错误的代价，就是使得他的资产少了大约三分之一么（否则，早就是世界首富了）？

你知道芒格对巴菲特思路的影响么（特别是从巴菲特自己的笔来描述这种影响）？

那芒格到底跟巴菲特说些什么，又改变了他什么？

他们两人之间对起话来，风格如何？

你知道他在 50 年经营之后，对未来 50 年的展望么？

此文，50 周年纪念，是巴菲特对伯克希尔哈萨维公司的回顾，其中有不少个人回忆和评述，譬如伯克希尔哈萨维当年的状况，当年他收购这家公司时候的状况和动机（譬如说，当时很生气，一些个人恩怨因素）。而后，他描述了现状，并且展望未来。因为是巴菲特的亲笔叙事，阅读的时候能感受他的行文风格（平实，风趣幽默）和对公司的整体思想。基于此，原本我的计划只是挑出几点来评论下，就改成全文翻译了。

昨晚 2014 年年报与股东的信出炉，今天早上就有不少网站版本的翻译。但不知道为什么，迄今为止，不少中文网站，翻译了股东的信中 2014 年年报的部分，却漏了这个《伯克希尔：过去，现在和未来》的文章（在股东的信的第 24 页）。当然，同时漏掉的还有第 39 页芒格的评论。我先在此翻译巴菲特的这个 50 年回顾。

简而言之，这是有纪念意义的重要文献。

## In the Beginning

### 一切的开始

On May 6, 1964, Berkshire Hathaway, then run by a man named Seabury Stanton, sent a letter to its shareholders offering to buy 225,000 shares of its stock for \$11.375 per share. I had expected the letter; I was surprised by the price.

1964年5月6日，伯克希尔哈萨维，当时是由一个叫做 Seabury Stanton 的人经营。送了一封信给股东，打算用 11.375 元每股的价格，从股东手中，买 225,000 股。我期待着这个信件，但却惊讶于这个价格。

Berkshire then had 1,583,680 shares outstanding. About 7% of these were owned by Buffett Partnership Ltd. ( "BPL" ), an investing entity that I managed and in which I had virtually all of my net worth. Shortly before the tender offer was mailed, Stanton had asked me at what price BPL would sell its holdings. I answered \$ 11.50, and he said, "Fine, we have a deal." Then came Berkshire' s letter, offering an eighth of a point less. I bristled at Stanton' s behavior and didn' t tender.

That was a monumentally stupid decision

伯克希尔当时有 1,583,680 股在外在股本。巴菲特合伙人企业，即我管理的投资实体，并实际上是我的所有净资产的企业，大约拥有其 7% 的股份。在那个投标寄给我前不久，Stanton 询问我，要让我的企业出售所持股份，要给出什么价格。我回答说 11.50 元。他说：“好。成交。”而后，伯克希尔的信件来了，价格少了 0.125 元（即还是 11.375）。我对 Stanton 的行为感到愤怒，所以没有投标。

这是个巨大的愚蠢决定。

Berkshire was then a northern textile manufacturer mired in a terrible business. The industry in which it operated was heading south, both metaphorically and physically. And Berkshire, for a variety of reasons, was unable to change course.

伯克希尔当时是一个北方的纺织品制造企业，处于困境之中。这个行业正在向南方转移，不论是隐喻的，还是物理上的（老鼠注：head south 隐喻含义是变坏的意思）。伯克希尔呢，因为多方面的原因，不能相应做出改变。

That was true even though the industry's problems had long been

widely understood. Berkshire's own Board minutes of July 29, 1954, laid out the grim facts: "The textile industry in New England started going out of business forty years ago. During the war years this trend was stopped. The trend must continue until supply and demand have been balanced."

行业的问题，长期以来都被广泛地理解。伯克希尔自身的董事会会议记录，1954年7月29日，记录下了惨淡的事实：“新英格兰地区的纺织行业在40年前就开始停业。在战争期间，这个趋势停止了。然而，这个趋势一定会继续，直到供给需求处于平衡为止。”

About a year after that board meeting, Berkshire Fine Spinning Associates and Hathaway Manufacturing –both with roots in the 19th Century-- joined forces, taking the name we bear today. With its fourteen plants and 10,000 employees, the merged company became the giant of New England textiles. What the two managements viewed as a merger agreement, however, soon morphed into a suicide pact. During the seven years following the consolidation, Berkshire operated at an overall loss, and its net worth shrunk by 37%.

大约是董事会议一年后，两家19世纪就成立的公司，伯克希尔公司和哈萨维公司，走到了一起，用了我们现在采用的名字。拥有14个工厂和10,000名员工，

合并后的公司变成新英格兰地区的纺织巨头。然而，两家公司视为合并协议的书，很快变成了自杀的契约。在合并后的七年间，伯克希尔的经营整体上是亏损的，净值减少了 37%。

Meanwhile, the company closed nine plants, sometimes using the liquidation proceeds to repurchase shares. And that pattern caught my attention.

与此同时，公司关闭了九个工厂，有时候用清偿的收入去回购股票，这个模式，引起的我的关注。

I purchased BPL's first shares of Berkshire in December 1962, anticipating more closings and more repurchases. The stock was then selling for \$7.50, a wide discount from per-share working capital of \$10.25 and book value of \$20.20. Buying the stock at that price was like picking up a discarded cigar butt that had one puff remaining in it. Though the stub might be ugly and soggy, the puff would be free. Once that momentary pleasure was enjoyed, however, no more could be expected.

1962 年 12 月，我用巴菲特合伙人企业，第一次购买了伯克希尔股票，预计更多的关闭工厂和回购行为。那时候，股价是 7.5 美元，相比于运营资本 10.25

元和账面价值 20.20 元，是大幅度折价的。在这个价格买他家的股票，就像是捡让人抛弃的烟蒂，还可以再吸一口。尽管烟蒂可能难看或者乏味，吸的那口却是免费的。然而，一旦享受了短暂的愉悦，就再也没有什么能够被期待的了。

Berkshire thereafter stuck to the script: It soon closed another two plants, and in that May 1964 move, set out to repurchase shares with the shutdown proceeds. The price that Stanton offered was 50% above the cost of our original purchases. There it was – my free puff, just waiting for me, after which I could look elsewhere for other discarded butts.

伯克希尔随后如预想的那样：它很快地关闭了其他 2 个工厂，在 1964 年的运动中（老鼠备注：应该是美国民权运动），它开始用关闭公司的收入来回购股票。Stanton 那时候给的报价，是我们原始买入成本的 50% 以上。它们，我免费吸烟蒂的机会，正在等着我呢，在吸几口后，我可以去别处寻找那些被抛弃的烟蒂。

Instead, irritated by Stanton's chiseling, I ignored his offer and began to aggressively buy more Berkshire shares.

相反地，愤怒于 Stanton 的欺骗，我忽视了他的回购报价，并开始大量地买入更多的伯克希尔的股票。

By April 1965, BPL owned 392,633 shares (out of 1,017,547 then outstanding) and at

an early-May board meeting we formally took control of the company. Through Seabury's and my childish behavior – after all, what was an eighth of a point to either of us? – he lost his job, and I found myself with more than 25% of BPL's capital invested in a terrible business about which I knew very little. I became the dog who caught the car.

到 1965 年 4 月，巴菲特合伙人企业拥有 392,633 股（当时有 1,017,547 股外发股本），并且在 5 月上旬的董事会上，我们正式地控制了公司。通过 Seabury 和我的孩子气的行为——毕竟，1/8 美元，对于我或者他而言，算得了什么？——他丢掉了他的工作，而我发现我自己用了多于 25% 的巴菲特合伙人企业的资本，投资在一个糟糕的生意，而且我对此生意知之甚少。我变成了那只追逐汽车的小狗。

Because of Berkshire's operating losses and share repurchases, its net worth at the end of fiscal 1964 had fallen to \$ 22 million from \$55 million at the time of the 1955 merger. The full \$ 22 million was required by the textile operation: The company had no excess cash and owed its bank \$2.5 million. (Berkshire's 1964 annual report is

reproduced on pages 130-142.)

因为伯克希尔的运营损失和股票回购，它的净资产，在 1964 年的财务年度末期，从 1955 年合并的 5500 万美元的高峰，降到了 2200 万美元。2200 万美元全都用在了纺织方面的运营上，公司没有多余的现金，并且倒欠银行 250 万美元（伯克希尔 1964 年年报，在本年报的 130 - 142 页重新印制。老鼠注：这个页码是 2014 年年报的页码，不是这个股东的信的页码。）。

For a time I got lucky: Berkshire immediately enjoyed two years of good operating conditions. Better yet, its earnings in those years were free of income tax because it possessed a large loss carry-forward that had arisen from the disastrous results in earlier years.

有段时间我很幸运：伯克希尔很快就享受了两年的好的运营状况。更好的是，它在那几年的收入是不需要缴交收入税收的，因为它拥有大量的延后亏损，源于前几年的灾难后果。

Then the honeymoon ended. During the 18 years following 1966, we struggled unremittingly with the textile business, all to no avail. But stubbornness – stupidity? – has its limits. In 1985, I finally threw in the



towel and closed the operation.

很快蜜月结束。在 1966 年之后的 18 年时间里，我们在纺织行业，经历了持续不断的挣扎，却全无效果。但是倔强——愚蠢？——是有限度的。在 1985 年，我终于认输了，关闭了运营。

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Undeterred by my first mistake of committing much of BPL' s resources to a dying business, I quickly compounded the error. Indeed, my second blunder was far more serious than the first, eventually becoming the most costly in my career.

我第一个错误，即把巴菲特合伙人的资源投入到将死的生意中，并未阻止我继续犯错，我快速地恶化错误。事实上，我的第二个错误，要远远比第一个严重，最终是我职业生涯中最昂贵的一个。

Early in 1967, I had Berkshire pay \$ 8.6 million to buy National Indemnity Company ( " NICO " ), a small but promising Omaha-based insurer. (A tiny sister company was also included in the deal.) Insurance was in my sweet spot: I understood and liked the industry.

早在 1967 年，我让伯克希尔 支付 860 万美元去购买国家赔偿公司 NICO，一个小型的，但有前途的奥马哈的保险公司（一个小的姐妹公司同样包括在这笔交易中）保险行业是在我的舒适区的：我理解并喜欢这个行业。

Jack Ringwalt, the owner of NICO, was a long-time friend who wanted to sell to me – me, personally. In no way was his offer intended for Berkshire. So why did I purchase NICO for Berkshire rather than for BPL? I' ve had 48 years to think about that question, and I' ve yet to come up with a good answer. I simply made a colossal mistake.

Jack Ringwalt，NICO 的拥有者，是我的长期朋友，他想把公司卖给我——我个人。他的报价，决不是给伯克希尔这个公司的。所以，为什么我为伯克希尔购买 NICO，而不是为巴菲特合伙人企业呢？我有 48 年时间去想这个问题，始终没想到好的答案。我只是犯了一个大错误。

If BPL had been the purchaser, my partners and I would have owned 100% of a fine business, destined to form the base for building the company Berkshire has become. Moreover, our growth would not have been impeded for nearly two decades by the unproductive funds

imprisoned in the textile operation. Finally, our subsequent acquisitions would have been owned in their entirety by my partners and me rather than being 39%-owned by the legacy shareholders of Berkshire, to whom we had no obligation. Despite these facts staring me in the face, I opted to marry 100% of an excellent business (NICO) to a 61%-owned terrible business (Berkshire Hathaway), a decision that eventually diverted \$100 billion or so from BPL partners to a collection of strangers.

如果巴菲特合伙人是购买者，我的伙伴和我，将会拥有一个 100%的好生意，注定会形成构造现今伯克希尔这样的基础。此外，我们的成长，将不会受到将近二十年时间的，困于纺织运营中的无效资本的妨碍。最后，我们接下来的并购将会由我和我的合伙人完全拥有，而不是还被其他 39%伯克希尔公司股东拥有，对于他们，我们是没有义务的。尽管这些事实盯着我的脸，我选择将 100%好生意 NICO 给予了我拥有 61%股份的烂生意（伯克希尔哈萨维），这个决定最终将 1000 亿美元左右，从巴菲特合伙人那儿，移给了一大堆陌生人。

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One more confession and then I'll go on to more pleasant topics: Can you believe that in 1975 I bought Waumbec Mills, another New England textile company? Of course, the purchase price was a "bargain" based on the assets we received and the projected synergies with

Berkshire' s existing textile business. Nevertheless –surprise, surprise – Waumbec was a disaster, with the mill having to be closed down not many years later.

再说一个忏悔，而后我就会进入到更加让人开心的话题：你相信么，在 1975 年，我买了 Waumbec Mills 公司，另一个新英格兰地区的纺织企业？当然，这次购买的价格，是个“便宜货”的价格，之所以说是便宜货，是基于我们获得的资产，和协同它与伯克希尔现存的纺织生意的计划。然而——意外地，意外地——Waumbec 是一个灾难，因为工厂几年后就被关闭了。

And now some good news: The northern textile industry is finally extinct. You need no longer panic if you hear that I' ve been spotted wandering around New England

好，现在有一些好消息了：北方的纺织行业终于消失了。如果你听到我在英格兰地区的困境感到痛苦，你从此不必再痛苦了。

## **Charlie Straightens Me Out**

### **查理理顺了我的思路**

My cigar - butt strategy worked very well while I was managing small sums. Indeed, the many dozens of free puffs I obtained in the 1950s made that decade by far the best of my life for both relative and absolute investment performance.

当我管理小规模资金的时候，我的烟蒂策略非常的有效。事实上，我 1950 年代所获得的许多免费的烟蒂，使得那 10 年至今为止，是我人生中最好的 10 年，从相对和绝对投资表现上来看。

Even then, however, I made a few exceptions to cigar butts, the most important being GEICO. Thanks to a 1951 conversation I had with Lorimer Davidson, a wonderful man who later became CEO of the company, I learned that GEICO was a terrific business and promptly put 65% of my \$ 9,800 net worth into its shares. Most of my gains in those early years, though, came from investments in mediocre companies that traded at bargain prices. Ben Graham had taught me that technique, and it worked.

But a major weakness in this approach gradually became apparent: Cigar-butt investing was scalable only to a point. With large sums, it

would never work well.

然而,纵使是在当时,我也有一些非烟蒂类型的投资,最重要的是 GEICO 公司(政府雇员保险公司)。多亏了 1951 年我和 Lorimer Davidson 的谈话,他是一个很好的人,后来成为了该公司的 CEO。从谈话中,我得知 GEICO 是个极好的公司,并且很快地将我净资产 9800 美元的 65%投入去购买它的股票(老鼠注:请注意年份是早期 1951 年)。我早期岁月的大部分收益,来自于以低廉价格交易的普通的公司。本杰明格雷厄姆教我这个技巧,而它是有效的。但是,这个方法的一个主要的弱点逐渐地变得明显起来:烟蒂投资法的可扩展性,仅仅只到了某个程度。对大规模资金,它可能就不那么好 用。

(老鼠修订版备注:原文是 But a major weakness in this approach gradually became apparent: Cigar-butt investing was scalable only to a point. With large sums, it would never work well.

此处难点在 scalable,查了几个词典,发现还是偏向于可扩展性的意思。如此意思就比较明了,烟蒂法的问题是资金小时候好用,资金规模大到一定程度,就会出问题。一开始我也觉得奇怪,为什么说可扩展性不足,后来想了想大概明白了。如果资金非常大,买入某股票之后,仅仅赚了 20% - 30%烟蒂就走,但问题是怎么卖出?这么多股份卖给谁去?这属于我对此处的理解。

—————另外,到了这里的思考,才知道一件事情。早期我可能会以为,巴菲

特是听芒格的话，觉得有道理，所以就转型了。其实巴菲特会放弃烟蒂法，不是偶然的，他自己的思维逻辑，思维水平，和实际遇到的问题，已经让他发现了烟蒂法的局限了。只不过这时候他还没有进化找到解决方法。所以他会变化，是遇到了问题的了，需要他思考解决的。而应当大概这时候，芒格的出现，芒格的思路，让他找到了解决方法。)

In addition, though marginal businesses purchased at cheap prices may be attractive as short-term investments, they are the wrong foundation on which to build a large and enduring enterprise. Selecting a marriage partner clearly requires more demanding criteria than does dating. (Berkshire, it should be noted, would have been a highly satisfactory "date" : If we had taken Seabury Stanton' s \$11.375 offer for our shares, BPL' s weighted annual return on its Berkshire investment would have been about 40%.)

另外，尽管用便宜的价格购买不良的生意，作为短期投资可能具有吸引力。它们是构造庞大而且持久的企业的错误基础。挑选可以结婚的伙伴，相比于约会，显然需要更多严格的条件（伯克希尔，应该在此标明，可能是一个非常令人满意的“约会”：如果我们将股份以 11.375 元卖给了 Seabury Stanton，巴菲特合伙人企业在伯克希尔身上的加权年回报，将会到达大约 40%左右。)

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It took Charlie Munger to break my cigar - butt habits and set the course for building a business that could combine huge size with satisfactory profits. Charlie had grown up a few hundred feet from where I now live and as a youth had worked, as did I, in my grandfather's grocery store. Nevertheless, it was 1959 before I met Charlie, long after he had left Omaha to make Los Angeles his home. I was then 28 and he was 35. The Omaha doctor who introduced us predicted that we would hit it off – and we did.

If you've attended our annual meetings, you know Charlie has a wide-ranging brilliance, a prodigious memory, and some firm opinions. I'm not exactly wishy-washy myself, and we sometimes don't agree. In 56 years, however, we've never had an argument. When we differ, Charlie usually ends the conversation by saying: "Warren, think it over and you'll agree with me because you're smart and I'm right."

上天派了芒格，来打破我的烟蒂投资习惯，并且为建立一个可以将大的投资规模和满意利润相结合的方式，指明了方向。查理生长在距离我现在所住的地方大约几百英尺的地方，年轻时候，和我一样，在我祖父的杂货店里工作过。然而，直到1959年我们才第一次见面，那时候他早已经离开奥马哈，定居洛杉矶了。我那时候28岁，他是35。介绍我们认识的奥马哈医生预测说，我们会合得来



——我们确实是。如果你参加我们的年会，就知道查理有着多样的才华，惊人的记忆力，和一些坚定的看法。我并不真的是思路不清，我们有时候也不是意见一致。然而，在 56 年里，我们没有争吵过。当我们意见分歧，查理往往用这句话结束我们的对话：“沃伦，再考虑看看，你会赞成我的，因为你是个聪明人，而我是对的。”

What most of you do not know about Charlie is that architecture is among his passions. Though he began his career as a practicing lawyer (with his time billed at \$ 15 per hour), Charlie made his first real money in his 30s by designing and building five apartment projects near Los Angeles. Concurrently, he designed the house that he lives in today – some 55 years later. (Like me, Charlie can't be budged if he is happy in his surroundings.) In recent years, Charlie has designed large dorm complexes at Stanford and the University of Michigan and today, at age 91, is working on another major project.

你们大多数人所不知道的是，建筑是查理的爱好之一。尽管他以执业律师身份开始自己的职业生涯（那时候薪水 15 美元一小时），查理第一次真的赚到钱，是在他三十几岁的时候，通过设计并且建造了洛杉矶附近的 5 个公寓楼项目。同时，他设计了他自己现在住的房子——大约 55 年之后。（像我一样，如果他对周围环境感到满意，他就不愿意挪动。）在最近几年，查理设计了斯坦福和密歇根大学的大的宿舍群，今天，91 岁高龄的他，正建设其他项目。

From my perspective, though, Charlie' s most important architectural feat was the design of today' s Berkshire. The blueprint he gave me was simple: Forget what you know about buying fair businesses at wonderful prices; instead, buy wonderful businesses at fair prices.

依我看来，查理最重要的建筑功绩，是设计了今天的伯克希尔。他给我的设计图很简单：忘记你所知道的，以极好的价格买入普通生意，相反地，以合理的价格买入极好的生意。

（老鼠注：这是句名言，或者说原则，在此处的原文是 Forget what you know about buying fair businesses at wonderful prices; instead, buy wonderful businesses at fair prices. 在翻译的时候，fair 翻译成普通的，合理的，wonderful 翻译成极好的。以前也看过其他翻译版本对此名言的翻译，但是感觉就是可能不够忠实于原文，wonderful price 如何理解呢，其实可能很难简单地等同于“便宜”二字。所以采用此翻译+备注原文在此。虽然此翻译中文看起来不那么炫，但是行文顺序等，比较贴近原文。）

Altering my behavior is not an easy task (ask my family). I had enjoyed reasonable success without Charlie' s input, so why should I listen to a lawyer who had never spent a day in business school (when – ahem – I had attended three). But Charlie never tired of repeating his maxims

about business and investing to me, and his logic was irrefutable. Consequently, Berkshire has been built to Charlie's blueprint. My role has been that of general contractor, with the CEOs of Berkshire's subsidiaries doing the real work as sub-contractors.

改变我的行为，不是一个容易的计划（问问我的家人）。我在没有查理的教诲以前，获得了还不错的成功，所以为什么我应该去听一个律师的话，他又没有在商学院待过（而我——咳咳——待过三个）。但是查理不厌其烦地对我重复他的商业和投资的箴言，而且他的逻辑是不可反驳的。结果，伯克希尔依据查理的设计图建立了。我的角色变成了总承包人，而伯克希尔诸多子公司的 CEO 们，则作为次承包人，做着实际工作。

The year 1972 was a turning point for Berkshire (though not without occasional backsliding on my part - remember my 1975 purchase of Waumbec). We had the opportunity then to buy See's Candy for Blue Chip Stamps, a company in which Charlie, I and Berkshire had major stakes, and which was later merged into Berkshire.

1972 年，是伯克希尔的一个转折年（尽管还是有我的偶然的滑坡——还记得我 1975 年买 Waumbec 的故事么）。我们那时候有了机会为蓝筹邮票公司购买喜诗糖果，芒格，我和伯克希尔拥有蓝筹邮票公司的大量股票，并且蓝筹邮票后来并入了伯克希尔（老鼠注：查了一下伯克希尔的历史，的确是后来才兼并的蓝筹

邮票公司)。

See' s was a legendary West Coast manufacturer and retailer of boxed chocolates, then annually earning about \$4 million pre - tax while utilizing only \$ 8 million of net tangible assets. Moreover, the company had a huge asset that did not appear on its balance sheet: a broad and durable competitive advantage that gave it significant pricing power. That strength was virtually certain to give See' s major gains in earnings over time. Better yet, these would materialize with only minor amounts of incremental investment. In other words, See' s could be expected to gush cash for decades to come.

喜诗是传奇的西海岸制造商和零售商，主营盒装巧克力，那时候年盈利大约 400 万税前利润，但是却仅仅用了 800 万美元的净有形资产。另外，公司拥有未曾体现现在它财报上的巨大的资产：广泛的，持久的竞争优势，赋予它巨大的定价能力。这个优势实际上长期确定了喜诗糖果盈利上的主要收益。更好的是，仅仅需要很小的投资增量，这些收益就将会实现。换句话说，喜诗糖果在未来几十年里，可以被期待会有巨大的现金流。

The family controlling See' s wanted \$30 million for the business, and Charlie rightly said it was worth that much. But I didn' t want to pay more than \$ 25 million and wasn' t all that enthusiastic even at

that figure. (A price that was three times net tangible assets made me gulp.) My misguided caution could have scuttled a terrific purchase. But, luckily, the sellers decided to take our \$25 million bid.

控制喜诗糖果的家族，希望要价 3000 万美元，查理正确地指出它值这个价钱。但我并不想支付超过 2500 万美元的价格，并且纵使真的是 2500 万美元卖给我，我也不是那么真的那么热情（三倍于有形资产的价格让我倒吸一口凉气）。我的错误的谨慎，差一点破坏了这桩极好的收购。但是，幸运的是，卖方决定同意我们 2500 万美元的报价。

To date, See' s has earned \$ 1.9 billion pre-tax, with its growth having required added investment of only \$40 million. See' s has thus been able to distribute huge sums that have helped Berkshire buy other businesses that, in turn, have themselves produced large distributable profits. (Envision rabbits breeding.) Additionally, through watching See' s in action, I gained a business education about the value of powerful brands that opened my eyes to many other profitable investments.

迄今为止，喜诗糖果赚取了 19 亿税前利润，而它的成长，仅仅需要增加 4000 万美元而已。喜诗因此可以分派大量金钱，帮助伯克希尔去购买其他生意，而这

些 生意反过来，又可以为伯克希尔提供大量可分配利润（想象一样小兔繁殖）。另外，经由观察喜诗的交易，我获得了有关强大品牌的商业教育，开拓了我的眼光，投 向许多其他富有利润的投资。

\* \* \* \* \*

Even with Charlie' s blueprint, I have made plenty of mistakes since Waumbec. The most gruesome was Dexter Shoe. When we purchased the company in 1993, it had a terrific record and in no way looked to me like a cigar butt. Its competitive strengths, however, were soon to evaporate because of foreign competition. And I simply didn' t see that coming.

纵使有了查理的设计，自 Waumbec 之后，我还是犯了很多错了。最可怕的错误是 Dexter 鞋业。当我们于 1993 年购买该公司的时候，它有很好的记录，在我眼中，全然不像烟蒂股。然而，因为外国的竞争，它的竞争优势，很快蒸发。而我根本没有发现这点。

Consequently, Berkshire paid \$ 433 million for Dexter and, rather promptly, its value went to zero. GAAP accounting, however, doesn' t come close to recording the magnitude of my error. The fact is that I gave Berkshire stock to the sellers of Dexter rather than cash, and the shares I used for the purchase are now worth about \$5.7 billion. As a financial

disaster, this one deserves a spot in the Guinness Book of World Records.

结果，伯克希尔支付了 4.33 亿美元给 Dexter，并且，非常迅速地，它的价值降到了 0。然而，GAAP 会计准则，却没有很好地反映出我错误的巨大。事实是我给了 Dexter 伯克希尔股票，而不是现金，我用于购买的那部分股票，现在价值大约 57 亿美元。作为一场金融灾难，这是那种值得被写进吉尼斯世界纪录的。

Several of my subsequent errors also involved the use of Berkshire shares to purchase businesses whose earnings were destined to simply limp along. Mistakes of that kind are deadly. Trading shares of a wonderful business – which Berkshire most certainly is – for ownership of a so-so business irreparably destroys value.

我随后的几个错误，同样包括使用伯克希尔的股票去购买那些利润注定会衰退的公司。这类的错误是致命的。用好的公司的股票——伯克希尔必然是的——去交换一般般的，不可挽回地会毁灭价值的公司股票。

We' ve also suffered financially when this mistake has been committed by companies whose shares Berkshire has owned (with the errors sometimes occurring while I was serving as a director). Too often CEOs

seem blind to an elementary reality: The intrinsic value of the shares you give in an acquisition must not be greater than the intrinsic value of the business you receive.

我们同样遭受财务上的损失，当这个错误由伯克希尔参股的公司犯下的时候（有时候，这些错误发生在当我是他们的主管的时候）。太经常地，CEO 们看上去对一个基本的现实视而不见：在并购中，你所给出的股份的内在价值，不应当高于你所获得的公司股份的内在价值。

I' ve yet to see an investment banker quantify this all-important math when he is presenting a stock-for stock deal to the board of a potential acquirer. Instead, the banker' s focus will be on describing "customary" premiums-to-market-price that are currently being paid for acquisitions - an absolutely asinine way to evaluate the attractiveness of an acquisition - or whether the deal will increase the acquirer' s earnings-per-share (which in itself should be far from determinative). In striving to achieve the desired per-share number, a panting CEO and his "helpers" will often conjure up fanciful "synergies." (As a director of 19 companies over the years, I' ve never heard "dis-synergies" mentioned, though I' ve witnessed plenty of these once deals have closed.) Post mortems of acquisitions, in which reality is honestly compared to the original projections, are rare in American boardrooms.



我至今没有看到，有投资银行家量化这个重要的数学依据，当他面对潜在的收购者的董事会，做一个换股收购演说的时候。相反地，这些银行家的专注点，将是描述“通常的”，最近被用于兼并收购的市场价格溢价——一种绝对愚蠢的方式来衡量兼并的吸引力——或者是否这个交易将会增加收购者的每股收益（它本身应该不是决定性的）。在努力获得想要的每股收益数字的过程中，气喘吁吁的 CEO 和他的“帮助者”将会经常地变出美好的“协同效应”。（多年来，作为 19 个公司的主管，我至今没有听过“不协同”被人提到过，虽然我见过许多这样的事情在收购完成之后发生。）兼并收购的事后剖析，即现实会被诚实地与原本的计划相比较，很少出现在美国的董事会会议室里。

They should instead be standard practice. I can promise you that long after I' m gone, Berkshire' s CEO and Board will carefully make intrinsic value calculations before issuing shares in any acquisitions. You can' t get rich trading a hundred-dollar bill for eight tens (even if your advisor has handed you an expensive "fairness" opinion endorsing that swap).

而这一过程（计算比较两公司内在价值）应当成为标准惯例。（老鼠备注：感谢雪友 Coldrush 在此处指出本句 standard practice 的翻译，还有上面 once deals have closed 。应该这 2 处就是这个意思。）我可以向你保证，在我走后

多年之内，在为任何兼并发行股份以前，伯克希尔的 CEO 和董事会，将会仔细地做好内在价值的计算。你不可能通过支付100 美元，去交易 80 美元的方式，变得富裕。（即使你的顾问曾经协助你完成昂贵的“公平合理”的意见，为这种交换背书）。

（老鼠修订备注： even if your advisor has handed you an expensive “fairness” opinion endorsing that swap。这句真难翻，一开始我翻译成 顾问曾经提供给你昂贵的“公平合理意见”。其实不是——它意思应该是，顾问帮助 CEO 一起欺骗大众，顾问的角色，其实只是“帮助”的角色——主要是理解 hand 这个词。）

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Overall, Berkshire’ s acquisitions have worked out well – and very well in the case of a few large ones. So,too, have our investments in marketable securities. The latter are always valued on our balance sheet at their marketprices so any gains – including those unrealized – are immediately reflected in our net worth. But the businesses we buy outright are never revalued upward on our balance sheet, even when we could sell them for many billions of dollars more than their carrying value. The unrecorded gains in the value of Berkshire’ s subsidiaries have

become huge, with these growing at a particularly fast pace in the last decade.

Listening to Charlie has paid off.

总的来说，伯克希尔的兼并做得不错——并且就一些大的交易来说，做得非常不错。所以，同样的，我们会在证券市场上投资。后者总是在我们的财报上以市场价值计算，所以任何的收益——包括那些尚未实现的——将很快在我们的净资产上体现出来。但是那些我们完全买断的公司，从来不会在我们的财报上向上地重计，即使当我们能出售它们，获得多于它们现存账面价值几十亿美元的收入。这些不被记录的收益，在伯克希尔的子公司中的价值是非常巨大的，在过去的十年里，增长特别迅速。

听查理的话有了回报。

## **Berkshire Today**

### **今日的伯克希尔**

Berkshire is now a sprawling conglomerate, constantly trying to sprawl further.

伯克希尔现在是个庞杂的企业集团 ( conglomerate ), 并且持续不断地试图变得更为庞杂。

Conglomerates, it should be acknowledged, have a terrible reputation with investors. And they richly deserve it. Let me first explain why they are in the doghouse, and then I will go on to describe why the conglomerate form brings huge and enduring advantages to Berkshire.

企业集团，应当承认，在投资者中有着糟糕的声誉。并且，它们确实应该得到这种声誉。让我们先解释一下，为什么它们收到冷落，然后我将继续描述为什么企业集团的形式会给伯克希尔带来巨大的，持续的优势。

Since I entered the business world, conglomerates have enjoyed several

periods of extreme popularity, the silliest of which occurred in the late 1960s. The drill for conglomerate CEOs then was simple: By personality, promotion or dubious accounting – and often by all three – these managers drove a fledgling conglomerate's stock to, say, 20 times earnings and then issued shares as fast as possible to acquire another business selling at ten-or-so times earnings. They immediately applied “pooling” accounting to the acquisition, which – with not a dime's worth of change in the underlying businesses – automatically increased per-share earnings, and used the rise as proof of managerial genius. They next explained to investors that this sort of talent justified the maintenance, or even the enhancement, of the acquirer's p/e multiple. And, finally, they promised to endlessly repeat this procedure and thereby create ever-increasing per-share earnings.

自从我进入了商业世界，企业集团享受了很长一段时间的，极端受欢迎的状态，其中，最为愚蠢的阶段发生在 1960 年末期。那时候，大型联合企业 CEO 的把戏非常的简单：依靠人格魅力，依靠宣传，或者依靠可疑的会计操作——经常是三者一起用——这些管理者把一个新组建的企业集团股价推升到，比如说，20 倍的净利（即市盈率 20），然后尽快地发行股票，用以收购其他的市盈率 10 倍上下公司。它们立即应用“权益结合法”（pooling）的会计方法处理收购，使得尽管被兼并的公司价值没有任何的变化，但是其每股收益却自动地增加，并把这种增加作为自己管理才华的体现。他们接着对投资者解释说，这种才

能，证明收购公司的 P/E 倍数（注：即其高 P/E）的持续，甚至增加的合理性。

最后，他们许诺会无尽地重复这个过程，所以会创造一直增长的每股收益。

（老鼠备注：翻译的时候，原文中带引号的“pooling”引起的我的注意，查询了一下，还不是普通兼并的“购买法”。对会计有研究的童鞋应该能分析二者的区别。还有，查询到这个方法 2001 年在美国废除了：Pooling of interests is a merger-accounting

method that was taken out of the market in the United States by the Financial Accounting Standards Board on June 30, 2001. )

Wall Street's love affair with this hocus-pocus intensified as the 1960s rolled by. The Street's denizens are always ready to suspend disbelief when dubious maneuvers are used to manufacture rising per-share earnings, particularly if these acrobatics produce mergers that generate huge fees for investment bankers. Auditors willingly sprinkled their holy water on the conglomerates' accounting and sometimes even made suggestions as to how to further juice the numbers. For many, gushers of easy money washed away ethical sensitivities.

60 年代后，华尔街对这种把戏的喜爱大大增加。华尔街的居民们，总是愿意放弃对增加每股收益的可疑方法的怀疑，特别是，如果这些把戏，能为投资银行家们制造大量报酬的时候。会计师们愿意在企业集团的会计报表上泼洒他们的圣

水，有时候，甚至为如何进一步合理解释这些数字提供建议。

Since the per-share earnings gains of an expanding conglomerate came from exploiting p/e differences, its CEO had to search for businesses selling at low multiples of earnings. These, of course, were characteristically mediocre businesses with poor long-term prospects. This incentive to bottom-fish usually led to a conglomerate's collection of underlying businesses becoming more and more junky. That mattered little to investors: It was deal velocity and pooling accounting they looked to for increased earnings.

正是因为扩张的企业集团中，每股收益的增加，是源于 P/E 的差异，它的 CEO 不得不寻找低 P/E 的公司。这些，当然了，是典型的平庸生意，有着很差的长期前景。这种冲动，甚至连海底的鱼都不放过，往往使得企业集团所收购的企业，变得越来越垃圾。

The resulting firestorm of merger activity was fanned by an adoring press. Companies such as ITT, Litton Industries, Gulf & Western, and LTV were lionized, and their CEOs became celebrities. (These once-famous conglomerates are now long gone. As Yogi Berra said, "Every Napoleon meets his Watergate." )

对兼并收购活动结果，盲目崇拜的媒体煽风点火。诸如 ITT, Litton Industries, Gulf & Western 和 LTV 等公司受到了追捧，它们的 CEO 变成了名人（这些曾经出名的企业集团早就不在了。就像 Yogi Berra 说的，“每个拿破仑都会遇到水门。”）

（老鼠备注：呃。。。。。慢慢说来，这里是一系列调侃。

Yogi Berra 是纽约洋基队的棒球手，他的原话是说 Even Napoleon meets his Watergate.——纵使拿破仑也会遇到他的水门。这里把拿破仑和水门事件联系，调侃起来。

2008 年的时候，巴菲特 1 季度报告很差，而股东大会很快就要召开了。有媒体评价他，Even Napoleon meets his Watergate.就是说，纵使像巴菲特这样的强人，也会遇到麻烦的。

而后巴菲特在这里引用时候，把 Even 改成了 Every，就是调侃那些经理人，说他们每一个人都会遇到麻烦。

希望我解释明白了这句话。)



Back then, accounting shenanigans of all sorts – many of them ridiculously transparent – were excused or overlooked. Indeed, having an accounting wizard at the helm of an expanding conglomerate was viewed as a huge plus: Shareholders in those instances could be sure that reported earnings would never disappoint, no matter how bad the operating realities of the business might become.

在当时,各种各样的会计诡计——它们中许多都很可笑,很容易识破的——被原谅了,或者被忽视了。事实上,在快速扩张的企业集团的领导位置中,有个会计造假专家,被视为是巨大的优势:股东在那种情况下,能够被确保的是,报告的利润将不会让人失望(注:报告二字,加斜体),不管运营的实际状况可能变得多坏。

In the late 1960s, I attended a meeting at which an acquisitive CEO bragged of his “bold, imaginative accounting.” Most of the analysts listening responded with approving nods, seeing themselves as having found a manager whose forecasts were certain to be met, whatever the business results might be.

在1960年末期,我参加了一个会议,会议上一个兼并公司的CEO吹嘘着他的“大胆的,富有想象力的会计”大多数的分析师听着他的话,报以赞赏的点头,

认为他们发现了一个其预期一定会实现的经理人，不论经营结果是如何。

Eventually, however, the clock struck twelve, and everything turned to pumpkins and mice. Once again, it became evident that business models based on the serial issuances of overpriced shares – just like chain-letter models – most assuredly redistribute wealth, but in no way create it. Both phenomena, nevertheless, periodically blossom in our country – they are every promoter's dream – though often they appear in a carefully-crafted disguise.

然而，结果，时钟卡在了十二点，一切变回了南瓜和老鼠（老鼠注：灰姑娘童话情节，不是我。。。）再一次地，显而易见地，基于一系列的高价股份发行而撑起来的商业模式——就像连锁信模式（老鼠注：你上学一定收到过，不转交给别人你就会。。。的信）——最确实地重新分配了财富，但不论如何，不会创造它。然而，所有的现象，都在我们国家短暂地盛行过——它们是每个倡导者的梦——虽然它们往往以精心设计的骗局出现。

The ending is always the same: Money flows from the gullible to the fraudster. And with stocks, unlike chain letters, the sums hijacked can be staggering.

At both BPL and Berkshire, we have never invested in companies that are hell-bent on issuing shares. That behavior is one of the surest indicators of a promotion-minded management, weak accounting, a stock that is overpriced and – all too often – outright dishonesty.

结局纵使相同的：金钱从轻信的人流向行骗者。对于股票，不像连锁信，被绑架的金额是令人震惊的。

在巴菲特合伙企业和伯克希尔公司，我们从未投资于拼命发行股票的公司（注：“从未”加斜体字）。这种行为，是以下情况的，最确定的标志之一——有推销想法的管理层，糟糕的会计，高估的股价，还有——往往地——全然地不诚实。

\* \* \* \* \*

So what do Charlie and I find so attractive about Berkshire's conglomerate structure? To put the case simply: If the conglomerate form is used judiciously, it is an ideal structure for maximizing long-term capital growth.

所以，查理和我发现了什么，才会认为伯克希尔企业的集团结构如此吸引人？  
简单地说：如果企业集团形式被明智地使用，它是一种最大化长期资金增长的

理想形式。

One of the heralded virtues of capitalism is that it efficiently allocates funds. The argument is that markets will direct investment to promising businesses and deny it to those destined to wither. That is true: With all its excesses, market-driven allocation of capital is usually far superior to any alternative.

Nevertheless, there are often obstacles to the rational movement of capital. As those 1954 Berkshire minutes made clear, capital withdrawals within the textile industry that should have been obvious were delayed for decades because of the vain hopes and self-interest of managements. Indeed, I myself delayed abandoning our obsolete textile mills for far too long.

资本主义所能宣告的美德之一，就是能有效地分配资金。市场将会直接地投资到有希望的生意中，并且拒绝那些注定要凋零的生意。这是真的：纵然是有过度的情况，市场主导的资金分配往往远胜过其他的方法。

然而，它们往往是理性的资本流动的障碍。就像 1954 年，伯克希尔公司所清晰体现的那样，在纺织工业中的资本撤离，早就应当发生，然而却被自私的管理

层的空虚期盼，延后了好几十年。确实地，我自己大大推迟了放弃我们废弃的纺织工厂的时间。

A CEO with capital employed in a declining operation seldom elects to massively redeploy that capital into unrelated activities. A move of that kind would usually require that long-time associates be fired and mistakes be admitted. Moreover, it's unlikely that CEO would be the manager you would wish to handle the redeployment job even if he or she was inclined to undertake it.

一个资金配置在衰退产业的 CEO，很少选择大规模地重新分配资本于不相关的活动中。这样的行为，往往需要开除长期的伙伴，并且需要他承认错误。此外，那个 CEO 不太可能就是你希望承担重新配置工作的经理人，即使这个 CEO 想要承担这个工作。

At the shareholder level, taxes and frictional costs weigh heavily on individual investors when they attempt to reallocate capital among businesses and industries. Even tax-free institutional investors face major costs as they move capital because they usually need intermediaries to do this job. A lot of mouths with expensive tastes then clamor to be fed

– among them investment bankers, accountants, consultants, lawyers and such capital-reallocators as leveraged buyout operators. Money-shufflers don't come cheap.

在股东的层面，税收和摩擦成本，对于个人投资者具有重要作用，当他们打算重新分配资本于公司和行业的时候。即使免税的机构投资者也面临比较大的费用，当他们运作资本的时候，因为他们往往需要中介去完成这个工作（老鼠备注：金融上，常见的 intermediaries 金融中介就是银行，保险，券商这些）。无数张嘴，进行了昂贵的品尝，而后吵吵嚷嚷——在他们中间，是投资银行家，会计师，咨询师，律师和诸如杠杆收购者的资本重新分配者。金钱洗牌可不便宜。

In contrast, a conglomerate such as Berkshire is perfectly positioned to allocate capital rationally and at minimal cost. Of course, form itself is no guarantee of success: We have made plenty of mistakes, and we will make more. Our structural advantages, however, are formidable.

相反地，一个企业集团，比如伯克希尔，是完美的设置，用以理性地配置资本，并且以是最小的成本配置。当然，仅仅形成它，并不保证会成功。我们犯了无数错误，并且我们将会犯更多。然而，我们的结构优势，是令人敬畏的。

At Berkshire, we can – without incurring taxes or much in the way of other costs – move huge sums from businesses that have limited opportunities for incremental investment to other sectors with greater promise.

在伯克希尔，我们能够 - 在不承受税负或者其他花费的情况下——从纵使增加投资也机会有限的生意，向有更大希望的其它部门那里，转移巨大的资本。

Moreover, we are free of historical biases created by lifelong association with a given industry and are not subject to pressures from colleagues having a vested interest in maintaining the status quo. That' s important: If horses had controlled investment decisions, there would have been no auto industry.

另外，我们不因为一生都投身于一个特定行业，而受到历史偏见的影响，也不会遭受来自同伴的压力，他们有既定利益，希望保持现状。这是重要的：如果马儿能控制投资决定，那么可能就不会有汽车行业了。

Another major advantage we possess is the ability to buy pieces of wonderful businesses – a.k.a. common stocks. That' s not a course of

action open to most managements. Over our history, this strategic alternative has proved to be very helpful; a broad range of options always sharpens decision-making. The businesses we are offered by the stock market every day – in small pieces, to be sure – are often far more attractive than the businesses we are concurrently being offered in their entirety. Additionally, the gains we' ve realized from marketable securities have helped us make certain large acquisitions that would otherwise have been beyond our financial capabilities.

其他由我们所拥有的主要优势，是购买好生意的一部分的能力——又称为普通股。这不是大多数管理层的所作所为。在我们的历史中，这种策略性的取舍显得非常的有益；广泛的选择总是使得决策更好。股票市场每天给予我们的企业报价——一小部分的，确然——经常远远地，比我们同时地收到它们公司整体的报价，还要具有吸引力。另外，我们从股票市场上实现的收益，帮助我们做了许多大型的收购，没有这些收益，这些收购就会超出我们的财务能力。

In effect, the world is Berkshire' s oyster – a world offering us a range of opportunities far beyond thos realistically open to most companies. We are limited, of course, to businesses whose economic prospects we can evaluate. And that' s a serious limitation: Charlie and I have no idea what a great many companies will look like ten years from now. But that



limitation is much smaller than that borne by an executive whose experience has been confined to a single industry. On top of that, we can profitably scale to a far larger size than the many businesses that are constrained by the limited potential of the single industry in which they operate.

事实上，世界是属于伯克希尔的（注：oyster 意为属于。。的）——世界提供给我们范围广泛的机会，远远超出大多数的企业。我们，当然，会限制只投资于那些我们能够评估其经济前景的企业。这是一个重要的限制：查理和我不知道很多企业未来十年将会如何。但是这个限制，大大地小于，那些经验被限定在一个领域 的管理者。

I mentioned earlier that See' s Candy had produced huge earnings compared to its modest capital requirements. We would have loved, of course, to intelligently use those funds to expand our candy operation. But our many attempts to do so were largely futile. So, without incurring tax inefficiencies or frictional costs, we have used the excess funds generated by See' s to help purchase other businesses. If See' s had remained a stand-alone company, its earnings would have had to be distributed to investors to redeploy, sometimes after being heavily depleted by large taxes and, almost always, by significant frictional and

agency costs.

我刚才提到了相比于它的商业模型的资本需求，喜诗糖果产生了大量利润。我们喜欢，当然了，明智地使用那些资金，去扩张我们的糖果生产。但是我们多次尝试如此去做，大体上却是无效的。所以，在没有招致无效税负或摩擦成本的情况下，我们使用这些喜诗糖果产生的多余资金去购买其他的企业。如果喜诗仍然是一个单独的企业，它的收益就要分配给投资者，用来重新配置，有时候是在被抽取了重税之后，而且几乎总是要耗费巨大的摩擦成本和代理成本。

\* \* \* \* \*

Berkshire has one further advantage that has become increasingly important over the years: We are now the home of choice for the owners and managers of many outstanding businesses.

伯克希尔有一个更进一步的优势，多年来，这个优势变得越来越重要：我们现在成为了很多杰出企业拥有者和管理者的选择。

Families that own successful businesses have multiple options when they contemplate sale. Frequently, the best decision is to do nothing. There are worse things in life than having a prosperous business that one understands well. But sitting tight is seldom recommended by Wall

Street. (Don' t ask the barber whether you need a haircut.)

当拥有成功的企业的家族，想要出售他们的企业时，他们有多种选择。往往地，最好的选择是什么也不做。在生命中，的确是有比拥有一个自己极为了解的，有前途的企业更加糟糕的事情（注：反语，意思是不该卖掉有前途企业）但是端坐着是不受华尔街待见的（不要问理发师你需不需要理发）

When one part of a family wishes to sell while others wish to continue, a public offering often makes sense. But, when owners wish to cash out entirely, they usually consider one of two paths.

当家庭成员的一部分人想要出售，而另一部分人想要继续经营的时候，公开发售股票往往变得有理了。但是，当所有者想要完全地出售，他们通常考虑两个途径之一。

The first is sale to a competitor who is salivating at the possibility of wringing “synergies” from the combining of the two companies. This buyer invariably contemplates getting rid of large numbers of the seller' s associates, the very people who have helped the owner build his business. A caring owner, however – and there are plenty of them –

usually does not want to leave his long-time associates sadly singing the old country song: “She got the goldmine, I got the shaft.”

第一个途径，是出售给那些垂涎三尺，正想通过合并两家公司，达到“协同效应”的竞争对手。这种收购者总是考虑排除卖方的大量伙伴，即那些帮助所有者建立这个事业的人。然而，一个体贴的所有者——有很多这样的人——往往不想让他的长期伙伴悲伤地唱旧的乡村音乐：“她得到了金矿，我得到了不公平对待”（老鼠注：这是 Jerry Reed 的歌曲，内容是一个人离婚了，法庭把几乎一切都判给了他妻子，所以他用这句话抱怨。）

The second choice for sellers is the Wall Street buyer. For some years, these purchasers accurately called themselves “leveraged buyout firms.” When that term got a bad name in the early 1990s – remember RJR and Barbarians at the Gate? – these buyers hastily relabeled themselves “private-equity.”

第二种选择是华尔街的买家。多年来，这种收购方准确地称他们自己为“杠杆收购公司”。当这词汇在 1990 年代获得了恶名——记得 RJR 收购案和门口的野蛮人？（老鼠注：RJR 是当时的收购案，《门口的野蛮人》是华尔街商战的经典，其内容就是当时的 RJR 收购案。这个是杠杆收购的经典案例。）——这些买家匆忙地将他们自己标记为“私募股权”。

The name may have changed but that was all: Equity is dramatically reduced and debt is piled on in virtually all private-equity purchases. Indeed, the amount that a private-equity purchaser offers to the seller is in part determined by the buyer assessing the maximum amount of debt that can be placed on the acquired company.

名字可能改变，但是核心一直不变：事实上在所有的私募股权收购案中，权益（equity）大幅度地减少，负债（debt）堆积。实际上，私募股权购买者提供给出售者的数额，部分地，是由购买者评估计算，被收购的公司所能承受的债务最大数额所决定的。（老鼠注：杠杆收购）

Later, if things go well and equity begins to build, leveraged buy-out shops will often seek to re-leverage with new borrowings. They then typically use part of the proceeds to pay a huge dividend that drives equity sharply downward, sometimes even to a negative figure.

接着，如果事情发展顺利，权益（equity）开始建立，杠杆收购方往往将寻求利用新的借贷来进行重新杠杆。他们通常接着使用收益的一部分去支付巨大的利息，使得权益大幅度减少，有时候甚至到了负值。

In truth, “equity” is a dirty word for many private-equity buyers; what they love is debt. And, because debt is currently so inexpensive, these buyers can frequently pay top dollar. Later, the business will be resold, often to another leveraged buyer. In effect, the business becomes a piece of merchandise.

事实真相是，对以许多私募股权购买者，“权益”是一个可恨的词汇；他们喜爱的是负债。并且，因为负债现在如此便宜，这些收购者经常能够支付高价。接着，公司会被重新出售，经常卖给其他的杠杠收购者。事实上，公司变成了一件商品。

Berkshire offers a third choice to the business owner who wishes to sell: a permanent home, in which the company’s people and culture will be retained (though, occasionally, management changes will be needed). Beyond that, any business we acquire dramatically increases its financial strength and ability to grow. Its days of dealing with banks and Wall Street analysts are also forever ended.

伯克希尔提供了想卖出的公司所有者第三种选择：永久的家，在这个家里公司的人和文化的保留（虽然，偶尔地，管理上的变化将是需要的）。除此之外，

我们收购的任何商业，大幅度地增加他的金融优势和增长能力。面对银行和华尔街分析师的日子也永远地结束了。

Some sellers don' t care about these matters. But, when sellers do, Berkshire does not have a lot of competition.

一些出售者不考虑这些事情。但是，当出售者考虑的时候，伯克希尔就不会有很多竞争了。

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Sometimes pundits propose that Berkshire spin-off certain of its businesses. These suggestions make no sense. Our companies are worth more as part of Berkshire than as separate entities. One reason is our ability to move funds between businesses or into new ventures instantly and without tax. In addition, certain costs duplicate themselves, in full or part, if operations are separated. Here' s the most obvious example: Berkshire incurs nominal costs for its single board of directors; were our dozens of subsidiaries to be split off, the overall cost for directors would soar. So, too, would regulatory and administration expenditures.

有时候评论员提议伯克希尔剥离一部分的公司。这些建议没有道理。我们所拥

有的公司，作为伯克希尔的一部分，比作为独立的实体要更有价值。一个原因是，我们能够立即而且不用付税地，在企业之间移动资本，或者投入新的公司。另外，一些花费会全部或者部分地重复，如果运营是分离的话。这儿有个最明显的例子：伯克希尔花费微不足道的钱在单一的董事会上；如果我们几十个的子公司都被分离出来，总的董事会花费将增加。所以，一样地，监管和管理支持也会增加。

Finally, there are sometimes important tax efficiencies for Subsidiary A because we own Subsidiary B. For example, certain tax credits that are available to our utilities are currently realizable only because we generate huge amounts of taxable income at other Berkshire operations. That gives Berkshire Hathaway Energy a major advantage over most public-utility companies in developing wind and solar projects.

最后，对于子公司 A，有时候会因为我们拥有子公司 B，而产生重要的税负效能。例如，一些税收计入贷方方式，之所以可以在我们的事业公司使用，只是因为伯克希尔的其他公司的运营中，我们产生了巨大数额的税收收入。这给予了伯克希尔哈萨维能源一个巨大的优势，相比于发展风能和太阳能的大多数公共事业公司。

Investment bankers, being paid as they are for action, constantly urge acquirers to pay 20% to 50% premiums over market price for



publicly-held businesses. The bankers tell the buyer that the premium is justified for “control value” and for the wonderful things that are going to happen once the acquirer’s CEO takes charge. (What acquisition-hungry manager will challenge that assertion?)

投资银行家，因他们的参与而获得报酬，持续不断地催促着收购方，支付高于公众持股公司市场价 20%至 50%的溢价。银行家们告诉购买者，这个溢价是有道理的，因为“控制价值”，并且因为一旦收购方的 CEO 控制了被收购公司，好的事情就要发生了（急于收购的管理者将怎样挑战这个臆断？）

A few years later, bankers – bearing straight faces – again appear and just as earnestly urge spinning off the earlier acquisition in order to “unlock shareholder value.” Spin-offs, of course, strip the owning company of its purported “control value” without any compensating payment. The bankers explain that the spun-off company will flourish because its management will be more entrepreneurial, having been freed from the smothering bureaucracy of the parent company. (So much for that talented CEO we met earlier.)

一些年以后，银行家们——绷着张脸——又一次出现了，并且热切地催促分拆早期兼并的公司，目的是要“解锁股东的价值”。分拆，当然，剥离了它宣称的有“控制价值”的母公司，没有任何赔偿性支付。银行家解释说，分拆后的公

司将会繁荣，因为它的管理将会更加具有企业家精神，从令人窒息的官僚的母公司中解脱出来（我们早前见到的有才干的 CEO 就这么点本事）

If the divesting company later wishes to reacquire the spun-off operation, it presumably would again be urged by its bankers to pay a hefty “control” premium for the privilege. (Mental “flexibility” of this sort by the banking fraternity has prompted the saying that fees too often lead to transactions rather than transactions leading to fees.)

如果这些已经剥离的公司日后希望重新收购分拆的业务，它大概将又一次被银行家所催促，为了这种特权支付庞大的“控制”溢价。（银行界的这类心理“弹性”引起了一种说法，费用常常导致交易，而不是交易导致了费用）

It’ s possible, of course, that someday a spin-off or sale at Berkshire would be required by regulators.

Berkshire carried out such a spin-off in 1979, when new regulations for bank holding companies forced us to divest a bank we owned in Rockford, Illinois.

如果可能的话，当然，有一天监管层会要求伯克希尔公司的分拆或者出售。伯克希尔于 1979 年实施了这种分拆，当时新的，有关持有银行的监管要求，迫使我们剥离一家位于 Rockford 市, Illinois 州的银行。

Voluntary spin-offs, though, make no sense for us: We would lose control value, capital-allocation flexibility and, in some cases, important tax advantages. The CEOs who brilliantly run our subsidiaries now would have difficulty in being as effective if running a spun-off operation, given the operating and financial advantages derived from Berkshire's ownership. Moreover, the parent and the spun-off operations, once separated, would likely incur moderately greater costs than existed when they were combined.

然而，自发的分拆，对我们而言毫无道理。我们将损失控制价值，资本分配的弹性，并且，在一些情况下，重要的税收优势。考虑到源于伯克希尔的所有权的运营和财务优势，如果运营分拆后的公司，我们子公司那群聪明的 CEO 们，现在将面临困境，而不能如此有效运营。另外，母公司和分拆后的公司，一旦分离，将可能被课以适量地更多花费，相比于现存的合并状况。

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Before I depart the subject of spin-offs, let's look at a lesson to be learned from a conglomerate mentioned earlier: LTV. I'll summarize here, but those who enjoy a good financial story should read the piece about Jimmy Ling that ran in the October 1982 issue of D Magazine. Look it up

on the Internet. Through a lot of corporate razzle-dazzle, Ling had taken LTV from sales of only \$36 million in 1965 to number 14 on the Fortune 500 list just two years later. Ling, it should be noted, had never displayed any managerial skills. But Charlie told me long ago to never underestimate the man who overestimates himself. And Ling had no peer in that respect.

在我离开分拆话题以前，让我们看个从企业集团中学到的教训：LTV。我将在这儿做总结，但那些想看好的金融故事的人应当阅读在 1982 年 10 月 D Magazine 发表的有关 Jimmy Ling 的文章。上网查查。经过一些列眼花缭乱的公司操作，Ling 将 LTV 从 1965 年仅仅 3600 万美元销售额，带到了世界 500 强第 14 名，仅仅花了 2 年时间。Ling，应当注明，从未展现过任何的管理技巧。但是查理很久以前对我说，不要低估那些高估自己的人。并且，Ling 在那方面无人可比。

Ling's strategy, which he labeled "project redeployment," was to buy a large company and then partially spin off its various divisions. In LTV's 1966 annual report, he explained the magic that would follow: "Most importantly, acquisitions must meet the test of the 2 plus 2 equals 5 (or 6) formula." The press, the public and Wall Street loved this sort of talk.

Ling 策略，他标名为“项目重新部署”，是买入大公司，然后部分地分拆它的各种部门。在 LTV 的 1966 年度报告，他解释了接下来将要发生的魔法：“最重要的是，兼并一定要满足  $2 + 2 = 5$ （或 6）的公式。”媒体，公众和华尔街喜欢这类的讲话。

In 1967 Ling bought, a huge meatpacker that also had interests in golf equipment and

pharmaceuticals. Soon after, he split the parent into three businesses, Wilson & Co. (meatpacking), Wilson Sporting Goods and Wilson Pharmaceuticals, each of which was to be partially spun off. These companies quickly became known on Wall Street as Meatball, Golf Ball and Goof Ball.

在 1976 年，Ling 买了 Wilson & Co. 一个巨大的肉类包装企业，同时也有高尔夫设备和药业的权益。很快地，和分拆母公司成三家公司，Wilson & Co. (肉类包装), Wilson 体育用品 和 Wilson 制药，每一个都被部分地分拆。这些公司很快被华尔街称为 肉球，高尔夫球，呆瓜。

Soon thereafter, it became clear that, like Icarus, Ling had flown too close to the sun. By the early 1970s, Ling's empire was melting, and he himself had been spun off from LTV . . . that is, fired. Periodically, financial markets will become divorced from reality – you can count on that. More Jimmy Lings will appear. They will look and sound authoritative. The press will hang on their every word. Bankers will fight for their business. What they are saying will recently have “worked.” Their early followers will be feeling very clever. Our suggestion: Whatever their line, never forget that  $2+2$  will always equal 4. And when someone tells you how old-fashioned that math is --- zip up your wallet, take a vacation and come back in a few years to buy stocks at cheap prices.

随后很快，很清楚的是，就像 Icarus 一样（老鼠注：希腊神话，因为飞得太高翅膀被融化，落海而死），Ling 飞得太靠近太阳了。在 1970 年代初期，Ling 的帝国消散，他本人也被分拆出了 LTV，就是，被解雇了。定期地，金融市场会和现实脱离 - 你可以依赖它。更多的 Jimmy Ling 们会出现。他们将看起来和听起来很权威。媒体将抓住他们的每一个字。银行家们将为他们的生意打架。他们说的话将近期“发挥作用”。他们早期的跟随着将会觉得非常明智。我们的建议是：不论他们说什么，永远不要忘记  $2+2$  将会永远等于 4。并且当某些人告诉你这个数学公式如何落伍——拉上皮包拉链，去度假，几年后回来以便宜的价格购买股票。

\* \* \* \* \*

Today Berkshire possesses (1) an unmatched collection of businesses, most of them now enjoying favorable economic prospects; (2) a cadre of outstanding managers who, with few exceptions, are unusually devoted to both the subsidiary they operate and to Berkshire; (3) an extraordinary diversity of earnings, premier financial strength and oceans of liquidity that we will maintain under all circumstances; (4) a first-choice ranking among many owners and managers who are contemplating sale of their businesses and (5) in a point related to the preceding item, a culture, distinctive in many ways from that of most large companies, that we have worked 50 years to develop and that is now rock-solid.

These strengths provide us a wonderful foundation on which to build.

今天的伯克希尔拥有

( 1 ) 无与伦比的一系列公司，它们中的大部分，有着很好的经济前景

( 2 ) 骨干的管理层，他们少有例外地，往往投身于他们所经营的子公司和伯克希尔母公司。

( 3 ) 一个极好的多样化收入，极佳的财务优势，和大量的流动资金，这些我们会在所有情况下保持。

( 4 ) 对于许多的所有者和管理者来说，在考虑出售他们的生意的时候，我们公司是他们的第一选择

( 5 ) 和前面有关的一点是，文化，在许多方面，和大多数的大公司不同，我们公司花了 50 年时间去发展公司文化，现在它坚如磐石。

这些优势为我们提供了发展的美妙基础。

## **The Next 50 Years at Berkshire**

伯克希尔未来 50 年

Now let' s take a look at the road ahead. Bear in mind that if I had attempted 50 years ago to gauge what was coming, certain of my predictions would have been far off the mark. With that warning, I will



tell you what I would say to my family today if they asked me about Berkshire' s future.

现在让我们看看前方的道路。记住，如果我打算在五十年前判断接下来的事，我的预测当然将会大大偏离实际。在这点告诫之后，我将会告诉你，如果我的家庭问我伯克希尔的未来，我说些什么。

First and definitely foremost, I believe that the chance of permanent capital loss for patient Berkshire shareholders is as low as can be found among single-company investments. That ' s because our per-share intrinsic business value is almost certain to advance over time.

首先和必然最为重要的是，我相信对于耐心的伯克希尔投资者而言，永久性的资本损失的机率，和在单一公司投资中损失的机率一样低。这是因为我们的每股内在商业价值，随着时间推移，几乎是确定的。

This cheery prediction comes, however, with an important caution: If an investor' s entry point into Berkshire stock is unusually high – at a price, say, approaching double book value, which Berkshire shares have occasionally reached – it may well be many years before the investor can realize a profit. In other words, a sound investment can morph into a rash speculation if it is bought at an elevated price. Berkshire is not

exempt from this truth.

然而，这个让人欢快的预言，却伴随着一个重要的谨慎因素：如果伯克希尔投资者的买入点不同寻常地高——在一个价格，也就是说，几乎接近了两倍的账面价值，虽然伯克希尔的股票只是偶尔地到达这个价格——它可能需要很多年才能让投资者能够实现盈利。**换句话说，一个明智的投资可能变成匆忙的投机，如果股票是被高价购买的。伯克希尔也不会豁免于这个真理。**

Purchases of Berkshire that investors make at a price modestly above the level at which the company would repurchase its shares, however, should produce gains within a reasonable period of time. Berkshire's directors will only authorize repurchases at a price they believe to be well below intrinsic value. (In our view, that is an essential criterion for repurchases that is often ignored by other managements.)

然而，投资者在比于公司回购股份稍微高一点的价格购买伯克希尔的股票，应当在一个合理的时间内产生收益。**伯克希尔的董事们仅会在他们相信回购价格远低于内在价值时，才会批准回购**（老鼠注：注意 well below 斜体，加上了 well 是远低于）。（**在我们的观念中，这是回购的基本标准，这标准经常被其他管理者忽视**）

For those investors who plan to sell within a year or two after their purchase, I can offer no assurances, whatever the entry price. Movements of the general stock market during such abbreviated periods will likely be far more important in determining your results than the concomitant change in the intrinsic value of your Berkshire shares. As Ben Graham said many decades ago: "In the short-term the market is a voting machine; in the long-run it acts as a weighing machine." Occasionally, the voting decisions of investors – amateurs and professionals alike – border on lunacy.

**对于那些打算在买入后一两年内出售股票的投资者而言，我不能够提供任何保证，不论他们的买入价格是多少。在如此短的时间内，总体股票市场的变动，对于你结果的影响，将可能远远重要于伯克希尔股份内在价值相伴发生的变化。就像本杰明 格雷厄姆几十年前说的：“在短期内，市场是台投票机；在长期内，市场表现得像台称重机。”（老鼠备注，此名句原文是 As Ben Graham said many decades ago: “In the short-term the market is a voting machine; in the long-run it acts as a weighing machine.”）偶然地，投资者的投票决定——业余者和投资者都一样——近似于神经病（备注：border on 近似于）**

Since I know of no way to reliably predict market movements, I recommend that you purchase Berkshire shares only if you expect to hold them for at least five years. Those who seek short-term profits should look elsewhere.

自从我知道没有方法能够可靠地预测市场变动，我推荐你购买伯克希尔的股票仅仅因为你期待着拿着它们至少五年。那些谋求短期利润的人应当到别处看看。

Another warning: Berkshire shares should not be purchased with borrowed money. There have been three times since 1965 when our stock has fallen about 50% from its high point. Someday, something close to this kind of drop will happen again, and no one knows when. Berkshire will almost certainly be a satisfactory holding for investors. But it could well be a disastrous choice for speculators employing leverage.

**另一个告诫：不应当用借来的钱购买伯克希尔的股票。自从 1965 年以来，曾经有过三次，我们的股价是从高点跌下大约 50% 的。有朝一日，像这类的下跌事情将会再次发生，并且没人知道是何时。伯克希尔将几乎确定地，会成为投资者满意的持有标的。（注：投资者三个字，斜体）但是它同样能成为运用杠杆的投机者的灾难性选择。**

I believe the chance of any event causing Berkshire to experience financial problems is essentially zero. We will always be prepared for the thousand-year flood; in fact, if it occurs we will be selling life jackets to the unprepared. Berkshire played an important role as a “first responder” during the 2008-2009 meltdown, and we have since more than doubled the strength of our balance sheet and our earnings potential. Your company is the Gibraltar of American business and will remain so.

我相信，发生导致伯克希尔遭遇财务问题的事件机率大体为零。我们总是为千年的洪水做准备；事实上，如果它发生了，我们将把救生衣卖给那些没有准备的人。在 2008 - 2009 的崩溃中，伯克希尔作为一个“第一反应者”发挥着重要作用，并且我们此后多于一倍地（备注：more than double）增强了我们的资产负债表和盈利能力。你们的公司是美国商业的直布罗陀（备注：意思为重要的关口，直布罗陀连结大西洋和地中海）并且将会继续如此。

Financial staying power requires a company to maintain three strengths under all circumstances: (1) a large and reliable stream of earnings; (2) massive liquid assets and (3) no significant near-term cash requirements. Ignoring that last necessity is what usually leads companies to

experience unexpected problems: Too often, CEOs of profitable companies feel they will always be able to refund maturing obligations, however large these are. In 2008-2009, many managements learned how perilous that mindset can be.

财务维持能力要求一家公司在所有情况（注：‘所有’斜体）下保持三个优势：（1）一个巨大且可靠的盈利流（2）大量的流动资产 并且（3）没有重大的近期现金需求。（注：‘没有’斜体）忽视了最后一条，常常导致公司经历意想不到的问题：太经常地，赚钱的公司的 CEO 们，感觉他们将总是能够偿还到期债务，不论它们规模多大。在 2008 - 2009 年，许多管理者领教了这个思维模式有多么危险。

Here’ s how we will always stand on the three essentials. First, our earnings stream is huge and comes from a vast array of businesses. Our shareholders now own many large companies that have durable competitive advantages, and we will acquire more of those in the future. Our diversification assures Berkshire’ s continued profitability, even if a catastrophe causes insurance losses that far exceed any previously experienced.

以下是我们将如何始终（注：‘始终’斜体）坚持这三个原则：首先，我们的盈

利流是巨大的并且来自一大批企业。我们的股东现在拥有许多具备持续竞争优势的大 型公司，并且我们在未来将收购更多。我们的多元化保证了伯克希尔持续的盈利能力，纵使发生一个大灾难，产生远远超越过去任何经历的保险损失。

Next up is cash. At a healthy business, cash is sometimes thought of as something to be minimized – as an unproductive asset that acts as a drag on such markers as return on equity. Cash, though, is to a business as oxygen is to an individual: never thought about when it is present, the only thing in mind when it is absent.

接下来是现金。 在一个运作良好的企业中，现金有时候被认为是需要最小化的东西——作为没有收益的资产，拖累净资产收益率之类的收益标志。现金，然而，对于企业而言，就像空气对于人：当它存在的时候，从来不想它，但当缺了它的时候，却是心里唯一想的事物。

American business provided a case study of that in 2008. In September of that year, many long-prosperous companies suddenly wondered whether their checks would bounce in the days ahead. Overnight, their financial oxygen disappeared.

美国企业在 2008 年提供了这方面的案例研究。在那年九月份，许多长期兴盛的公司突然想知道，是否它们的支票会在未来的日子里拒付。一夜之间，它们的财务空气消失了。

At Berkshire, our “breathing” went uninterrupted. Indeed, in a three-week period spanning late September and early October, we supplied \$15.6 billion of fresh money to American businesses. We could do that because we always maintain at least \$ 20 billion – and usually far more – in cash equivalents. And by that we mean U.S. Treasury bills, not other substitutes for cash that are claimed to deliver liquidity and actually do so, except when it is truly needed. When bills come due, only cash is legal tender. Don’ t leave home without it.

在伯克希尔，我们的“呼吸”毫无阻碍地进行着。事实上，在九月末、十月初期的三个星期时间内，我们提供了 156 亿美元的新资金给美国的企业。我们能够做到 这点，因为我们总是保持最少 200 亿美元——并且常常远多于此——的现金等价物。并且在此，我们说的是美国国债，而不是那些声称提供流动性，并且实际上能够这么做的现金替代物，**除了**（注：斜体）当它们真的被需要的时候。当债务到期，只有现金是法定货币。出行不能没有它。（老鼠注：International Travel Insurance 的广告，巴菲特调侃引用。）



Finally – getting to our third point – we will never engage in operating or investment practices that can result in sudden demands for large sums. That means we will not expose Berkshire to short-term debt maturities of size nor enter into derivative contracts or other business arrangements that could require large collateral calls.

最后——到达我们的第三点——我们从不参与运营或投资会导致突然需要大量资金的企业。那意味着，我们将不会把伯克希尔暴露在短期到期的债务，不会进入衍生品契约，或者其他需要大量抵押物的企业协议

Some years ago, we became a party to certain derivative contracts that we believed were significantly mispriced and that had only minor collateral requirements. These have proved to be quite profitable. Recently, however, newly-written derivative contracts have required full collateralization. And that ended our interest in derivatives, regardless of what profit potential they might offer. We have not, for some years, written these contracts, except for a few needed for operational purposes at our utility businesses.

几年以前，我们参与了某些衍生品合约，我们相信是大幅地被错误定价，并且

只需要少量的抵押物。这些已经被证明相当地有利可图。然而，最近，新订立的衍生品 合约需要完全的抵押物。这终结了我们对于衍生品的兴趣，不论它们可能提供何种的盈利潜力。几年来，我们没有签署这些合约，除了少数是因为我们的公共事业公 司的运营需要。

Moreover, we will not write insurance contracts that give policyholders the right to cash out at their option. Many life insurance products contain redemption features that make them susceptible to a “run” in times of extreme panic. Contracts of that sort, however, do not exist in the property-casualty world that we inhabit. If our premium volume should shrink, our float would decline – but only at a very slow pace.

此外，我们将不会签署那些客户可以选择取出现金的保险合约。一些**人寿**保险产品包含了赎回特征，使得它们在极端恐慌的时候易受“流动”的影响。然而，那类的合同，不会出现在我们所采用的财产保险世界中。即使我们的保费数量会减少，我们的浮存金会减少——但是只在很慢的速度。

The reason for our conservatism, which may impress some people as extreme, is that it is entirely predictable that people will occasionally panic, but not at all predictable when this will happen. Though practically all days are relatively uneventful, tomorrow is always uncertain. (I felt no special apprehension on December 6, 1941 or September 10, 2001.) And

if you can' t predict what tomorrow will bring, you must be prepared for whatever it does.

对于一些人而言，这种保守是极端的，我们保守的原因，是因为完全地可以预测，人们会偶尔地恐慌，但完全不可预测，何时会发生。虽然实际上所有的日子相对地无事，明天**总是**不确定的。( 在 1941 年 12 月 6 日，或者 2001 年 9 月 11 日，我没有感到特别不安。)( 老鼠注：前者珍珠港事件 ) 如果你不能预测明天会发生什么，你必须为无论发生什么做好准备。

A CEO who is 64 and plans to retire at 65 may have his own special calculus in evaluating risks that have only a tiny chance of happening in a given year. He may, in fact, be “ right ” 99% of the time. Those odds,however, hold no appeal for us. We will never play financial Russian roulette with the funds you' ve entrusted to us, even if the metaphorical gun has 100 chambers and only one bullet. In our view, it is madness to risk losing what you need in pursuing what you simply desire.

一个 64 岁并且打算在 65 岁退休的 CEO，可能有他自己的特殊计算，以评估在一年内仅有很小发生概率的风险。他可能，实际上，99%的时间都是“正确”的。然而，那些几率，对我们没有吸引力。我们将永远不会用你们托付给我们的资金，玩财务的俄罗斯轮盘 ( 老鼠注：这是电影常见的游戏，两个人拿手枪指着自己的头，看谁被枪里面唯一的子弹打死 )，即使隐喻的枪有 100 个枪膛，且

仅有一发子弹。在我们看来，冒着损失你**需要**的，去追求你仅仅**渴望**的，是疯狂的。

◁ Despite our conservatism, I think we will be able every year to build the underlying per-share earning power of Berkshire. That does not mean operating earnings will increase each year – far from it. The U.S. economy will ebb and flow – though mostly flow – and, when it weakens, so will our current earnings. But we will continue to achieve organic gains, make bolt-on acquisitions and enter new fields. I believe, therefore, that Berkshire will annually add to its underlying earning power.

尽管我们保守，我想我们将能够**每年**继续增加伯克希尔潜在的每股盈利能力。这并**不**意味着经营收益将每年增加——远非如此。美国经济将起起伏伏——虽然主要是上涨——并且，当它减弱的时候，我们当前的盈利也会减弱。但是我们将继续取得逐步的收益，做追加并购，并且进入新的领域。所以，我相信，伯克希尔将会每年增加它的潜在盈利能力。

In some years the gains will be substantial, and at other times they will be minor. Markets, competition, and chance will determine when opportunities come our way. Through it all, Berkshire will keep moving forward, powered by the array of solid businesses we now possess and

the new companies we will purchase. In most years, moreover, our country' s economy will provide a strong tailwind for business. We are blessed to have the United States as our home field.

在一些年里，收益将会是大量的，在其他时候，它们将是少量的。市场，竞争和机会将会决定何时机会出现在我们面前。尽管这些，伯克希尔将继续保持前进，由一批我们现在拥有的可靠的企业，和我们将购买的新企业所驱动。

The bad news is that Berkshire' s long-term gains – measured by percentages, not by dollars – cannot be dramatic and will not come close to those achieved in the past 50 years. The numbers have become too big. I think Berkshire will outperform the average American company, but our advantage, if any, won' t be great.

坏消息是，伯克希尔的长期收益——用百分比衡量，而不是美元——不能够急剧的增长，并且**将不会接近**在过去 50 年里取得的收益。其数字已经变得过于庞大。我想伯克希尔将超越平均的美国公司的表现，但是我们的优势，如果有的话，不会太大。

Eventually – probably between ten and twenty years from now – Berkshire' s earnings and capital resources will reach a level that will not

allow management to intelligently reinvest all of the company' s earnings. At that time our directors will need to determine whether the best method to distribute the excess earnings is through dividends, share repurchases or both. If Berkshire shares are selling below intrinsic business value, massive repurchases will almost certainly be the best choice. You can be comfortable that your directors will make the right decision.

最终——可能从现在起十年到二十年的时间——伯克希尔的盈利和资本资源将到达一个水平 ,将使得管理者不能明智地重新投资所有的公司盈利。在那时候 ,我们的 主管将需要决定是否最好的分配多余盈利的方式是通过股息 ,股份回购 ,或者二者皆是。如果伯克希尔的股份是低于内在商业价值的价格出售 ,大量的回购将几乎确 定地是最好的选择。你能够放心的是你的主管们将会做出正确的决定。

No company will be more shareholder-minded than Berkshire. For more than 30 years, we have annually reaffirmed our Shareholder Principles (see page 117), always leading off with: “Although our form is corporate, our attitude is partnership.” This covenant with you is etched in stone.

没有公司会比伯克希尔公司更加重视股东。在超过 30 年的时间里，我们每年重申我们的股东原则（参见 117 页），总是以此开头：“虽然我们的形式是公司，我们的态度是合伙制。”这个与你们之间的协议，是刻在石头上的。

We have an extraordinarily knowledgeable and business-oriented board of directors ready to carry out that promise of partnership. None took the job for the money: In an arrangement almost non-existent elsewhere, our directors are paid only token fees. They receive their rewards instead through ownership of Berkshire shares and the satisfaction that comes from being good stewards of an important enterprise.

我们有个很博学的和以商业为导向的董事会，准备执行合伙制的承诺。没有人为了金钱而做工作：在一个几乎不存在于别处的安排之下，我们的董事仅仅收取象征性的费用。取而代之的是，他们通过伯克希尔股份的所有权，接受他们的回报，并且从当好一个重要企业的管家中，获得满足感。

The shares that they and their families own – which, in many cases, are worth very substantial sums – were purchased in the market (rather than their materializing through options or grants). In addition, unlike

almost all other sizable public companies, we carry no directors and officers liability insurance. At Berkshire, directors walk in your shoes.

他们和他们的家庭所拥有的股份—— 在很多情况下，价值非常大的金额——是从市场中**购买**的（而不是通过他们的期权或者补助实现的）。另外，不像几乎所有其他大型上市公司，我们没有董事和职员的责任保险。在伯克希尔，董事们站在你的立场看问题（备注：directors walk in your shoes 意为此）。

To further ensure continuation of our culture, I have suggested that my son, Howard, succeed me as a nonexecutive Chairman. My only reason for this wish is to make change easier if the wrong CEO should ever be employed and there occurs a need for the Chairman to move forcefully. I can assure you that this problem has a very low probability of arising at Berkshire – likely as low as at any public company. In my service on the boards of nineteen public companies, however, I’ ve seen how hard it is to replace a mediocre CEO if that person is also Chairman. (The deed usually gets done, but almost always very late.)

为了继续保证我们文化的延续性，我建议我的儿子，霍华德，接替我作为公司的**非执行**主席。我希望如此的唯一原因是，如果错误的 CEO 被聘用，需要主席强制解聘他，改变起来会更加简单。我可以对你们保证，这个问题在伯克希尔发



生概率很低——就像在任何上市公司发生的概率一样低。然而，在我所服务的十九家上市公司的董事会中，我曾见过要替代一个平庸的 CEO 是多么困难，如果那人又是主席的话。（换人行为通常会完成，但是几乎总是非常晚。）

If elected, Howard will receive no pay and will spend no time at the job other than that required of all directors. He will simply be a safety valve to whom any director can go if he or she has concerns about the CEO and wishes to learn if other directors are expressing doubts as well. Should multiple directors be apprehensive, Howard' s chairmanship will allow the matter to be promptly and properly addressed.

< Choosing the right CEO is all-important and is a subject that commands much time at Berkshire board meetings. Managing Berkshire is primarily a job of capital allocation, coupled with the selection and retention of outstanding managers to captain our operating subsidiaries. Obviously, the job also requires the replacement of a subsidiary' s CEO when that is called for. These duties require Berkshire' s CEO to be a rational, calm and decisive individual who has a broad understanding of business and good insights into human behavior. It' s important as well that he knows his limits. (As Tom Watson, Sr. of IBM said, "I' m no genius, but I' m smart in spots and I stay around those spots." )

如果当选，霍华德将会无偿服务并且将不在此工作上花费任何时间，除非所有

的董事要求。他将仅仅成为安全阀，任何董事都能够找他，如果他或者她担忧 CEO 的情况，并且希望知道是否其他的董事也同样表示出疑虑。如果多个董事表示担忧，霍华德的主席地位将使得事情快速和合理地解决。选择正确的 CEO 是非常重要的，并且在伯克希尔的董事会中是一件值得花费很多时间的事情。管理伯克希尔主要是资本配置的工作，还有选择和保留出色的管理者，去领导我们的运营子公司。显然地，工作同样需要替换子公司的 CEO，如果需要的话。这些职责需要伯克希尔的 CEO 是个理性的，镇静的和果断的人，并且知道自己的局限性。（正如 Tom Watson，IBM 的高管说的，“我不是天才，但我在某些领域方聪明，并且我在那些领域坚持。”）

Character is crucial: A Berkshire CEO must be “all in” for the company, not for himself. (I’ m using male pronouns to avoid awkward wording, but gender should never decide who becomes CEO.) He can’ t help but earn money far in excess of any possible need for it. But it’ s important that neither ego nor avarice motivate him to reach for pay matching his most lavishly-compensated peers, even if his achievements far exceed theirs. A CEO’ s behavior has a huge impact on managers down the line: If it’ s clear to them that shareholders’ interests are paramount to him, they will, with few exceptions, also embrace that way of thinking

品格是重要的：一个伯克希尔的 CEO 必须为了公司“投入所有”，而不是为了他自己。（我使用男性代词以避免笨拙的措辞，但性别不应当决定谁成为 CEO。）

他不得不赚取远多于可能需要的金钱。但重要的是，自大和贪婪都不会促使他伸手索要报酬，以赶上他那些用最奢侈的方式补偿的同辈，纵使他的成就远胜于他们的。一个 CEO 的行为对经理人有巨大的影响：如果他们清楚，对 CEO 而言，股东的利益是至高无上的，他们将，少有例外地，同样抱有这样的想法。

My successor will need one other particular strength: the ability to fight off the ABCs of

business decay, which are arrogance, bureaucracy and complacency. When these corporate cancers metastasize, even the strongest of companies can falter. The examples available to prove the point are legion, but to maintain friendships I will exhume only cases from the distant past.

我的继任者将需要具备一个其他的特殊优点：有能力摆脱企业衰退的因素，即傲慢，官僚和自满。当这些公司癌症转移，纵使最强的公司都会衰退。有众多的例子去证明这个观点，但为了保持友谊，我将仅仅从那些遥远的过去发掘案例

In their glory days, General Motors, IBM, Sears Roebuck and U.S. Steel sat atop huge industries. Their strengths seemed unassailable. But the destructive behavior I deplored above eventually led each of them to fall to depths that their CEOs and directors had not long before thought

impossible. Their one-time financial strength and their historical earning power proved no defense.

在巅峰时期，通用汽车，IBM，西尔斯罗巴克，和美国钢铁在几大行业排行榜首。它们的优点看上去无懈可击。但是我上文所谴责的破坏性行为，最终使得它们中的每一个，都掉入了其 CEO 和董事在不久前都认为不可能的深渊。它们一时的财务优势，和他们历史的盈利能力被证明毫无保护作用。

Only a vigilant and determined CEO can ward off such debilitating forces as Berkshire grows ever larger. He must never forget Charlie's plea: "Tell me where I'm going to die, so I'll never go there." If our noneconomic values were to be lost, much of Berkshire's economic value would collapse as well. "Tone at the top" will be key to maintaining Berkshire's special culture.

当伯克希尔变得更加庞大的时候，仅有警惕的和坚定的 CEO 能够避开此种削弱力量。他必须永远不忘查理的请求：“告诉我，我会在哪里死去，所以我将永远不会去那儿。” 如果我们的非经济价值会损失，大部分的伯克希尔经济价值同样会崩塌。“高层基调”将是保持伯克希尔特殊文化的关键。

Fortunately, the structure our future CEOs will need to be successful is firmly in place. The extraordinary delegation of authority now existing at Berkshire is the ideal antidote to bureaucracy. In an operating sense, Berkshire is not a giant company but rather a collection of large companies. At headquarters, we have never had a committee nor have we ever required our subsidiaries to submit budgets (though many use them as an important internal tool). We don't have a legal office nor departments that other companies take for granted: human relations, public relations, investor relations, strategy, acquisitions, you name it.

幸运的是，使得我们未来的 CEO 们成功，所需要的结构已经切实地准备好了。现在存在于伯克希尔的，特别授权的权限是对官僚主义的理想解药。在运营的意义 上，伯克希尔不是一个大的公司，而是一群大公司。在总部，我们从未有委员会，也从不要求我们的子公司提交预算（虽然许多公司使用它们作为重要的内部工具）。我们不拥有法律办公室，也不拥有其他公司认为理所应当的部门：人力关系，公共关系，投资者关系，战略，并购，但凡你想得起来的。

We do, of course, have an active audit function; no sense being a dammed fool. To an unusual degree, however, we trust our managers to run their operations with a keen sense of stewardship. After all, they were doing exactly that before we acquired their businesses. With only occasional exceptions, furthermore, our trust produces better results

than would be achieved by streams of directives, endless reviews and layers of bureaucracy. Charlie and I try to interact with our managers in a manner consistent with what we would wish for, if the positions were reversed.

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我们，当然，有定期进行的审计职务；没道理成为一个积累问题的傻瓜。（备注：damned fool 是骂人傻瓜，这里又调侃 dammed fool。）然而，我们以一种不寻常的程度，相信我们的经理们会以热情的管家观念，进行他们的运营。毕竟，他们正在做的，正是我们收购他们企业前的事情。此外，除了偶尔的例外，相比于一连串的指令，无尽的检查，层层的官僚制度所取得的成绩，我们的信任要产生更好的结果。如果位置颠倒的话，查理和我尝试以我们所希望的被对待的方式，和我们的管理者互动，

Our directors believe that our future CEOs should come from internal candidates whom the Berkshire board has grown to know well. Our directors also believe that an incoming CEO should be relatively young, so that he or she can have a long run in the job. Berkshire will operate best if its CEOs average well over ten years at the helm. (It's hard to teach a new dog old tricks.) And they are not likely to retire at 65 either (or have you noticed?) .

我们的董事相信，我们未来的 CEO 们，将来自伯克希尔董事会已经逐步了解清楚的内部候选人中。我们的董事同样相信，新任的 CEO 应当相对地年轻，所以他或者她能够长期工作。如果 CEO 们领导企业的时间平均远超十年，伯克希尔将最好地运营。（很难教会一只新狗旧的把戏。）并且他们也不可能在 65 岁退休（或者 你已经注意到了什么吗？）

In both Berkshire's business acquisitions and large, tailored investment moves, it is important that our counterparties be both familiar with and feel comfortable with Berkshire's CEO. Developing confidence of that sort and cementing relationships takes time. The payoff, though, can be huge.

在伯克希尔的企业并购和大型的，为伯克希尔量身定制的投资行动中，重要的一点是，我们的对手方熟悉并放心于伯克希尔的 CEO。形成那种的信任并且巩固关系需要时间。回报，然而，可能是巨大的。

Both the board and I believe we now have the right person to succeed me as CEO – a successor ready to assume the job the day after I die or step down. In certain important respects, this person will do a better job than I am doing.

董事会和我都相信我们现在有合适的人选去继承我 CEO 的位置——在我死后或者退位之后，有一个继承者准备好担当此项工作。在某些重要的方面，这个人将做得比我现在做的还要好。

Investments will always be of great importance to Berkshire and will be handled by several specialists. They will report to the CEO because their investment decisions, in a broad way, will need to be coordinated with Berkshire's operating and acquisition programs. Overall, though, our investment managers will enjoy great autonomy. In this area, too, we are in fine shape for decades to come. Todd Combs and Ted Weschler, each of whom has spent several years on Berkshire's investment team, are first-rate in all respects and can be of particular help to the CEO in evaluating acquisitions.

对伯克希尔而言，投资将总是非常重要的，并将由多位专家处理。他们将对 CEO 报告，因为他们的投资决定，在广阔意义上，需要和伯克希尔的运营和并购项目相协调。然而，总的来说，我们的投资经理将享受很大的自主权。在这方面，同样，我们未来几十年将处于良好的情况。Todd Combs 和 Ted Weschler，他们都在伯克希尔的投资团队花了许多年时间，在所有方面都是一流的，能够在评估并购方面，给予 CEO 特别的帮助。



All told, Berkshire is ideally positioned for life after Charlie and I leave the scene. We have the right people in place – the right directors, managers and prospective successors to those managers. Our culture, furthermore, is embedded throughout their ranks. Our system is also regenerative. To a large degree, both good and bad cultures self-select to perpetuate themselves. For very good reasons, business owners and operating managers with values similar to ours will continue to be attracted to Berkshire as a one-of-a-kind and permanent home.

总之，为了查理和我离开舞台后的岁月，伯克希尔被完美地安置。我们准备了正确的人选——正确的董事们，管理者们和那些管理者们可能的继任者。另外，我们的文化，是根植于他们全体成员的。我们的系统同样是可再生的。在大的程度上，好和坏的文化都自我选择永存它们自身。那些和我们价值观相同的企业所有者和运营管理者，将继续被伯克希尔，一个独一无二的和永恒的家所吸引，是有理由的。

I would be remiss if I didn't salute another key constituency that makes Berkshire special: our shareholders. Berkshire truly has an owner base unlike that of any other giant corporation. That fact was demonstrated in spades at last year's annual meeting, where the shareholders were offered a proxy resolution:

如果我没有像其他重要的，使伯克希尔特别的关键支持者们致敬，那我将是不负责的：我们的股东。伯克希尔的确具有一个不同于任何其他巨型企业的所有者基础。这个事实在去年年会上被肯定地证实，那时候股东收到一个代理人的解决方案：

RESOLVED: Whereas the corporation has more money than it needs and since the owners unlike Warren are not multi billionaires, the board shall consider paying a meaningful annual dividend on the shares.

解决方案：鉴于公司已有的资金多于它所需要的，并且因为所有者们不像巴菲特那样是亿万富翁，董事会应当考虑支付有意义的每年分红。

The sponsoring shareholder of that resolution never showed up at the meeting, so his motion was not officially proposed. Nevertheless, the proxy votes had been tallied, and they were enlightening. Not surprisingly, the A shares – owned by relatively few shareholders, each with a large economic interest – voted “no” on the dividend question by a margin of 89 to 1.

倡议此解决方案的股东从未出现在会议上，所以他的提议没有被正式地提出。

然而，代理投票还是被清点了，并且它们是富有启发性的。不出意外地，A 股——由相对少数股东持有，他们每一个人都有大的经济利益——在分红问题上投了“不”，差额是 89 比 1。

The remarkable vote was that of our B shareholders. They number in the hundreds of thousands – perhaps even totaling one million – and they voted 660,759,855 “no” and 13,927,026 “yes,” a ratio of about 47 to 1.

引人注目的投票是我们 B 股股东的投票。他们的数量成千上万——可能甚至总数一百万人——他们投票是 660,759,855 “不” 和 13,927,026 “是,” 比例大约 47 比 1。

Our directors recommended a “no” vote but the company did not otherwise attempt to influence shareholders. Nevertheless, 98% of the shares voting said, in effect, “Don’ t send us a dividend but instead reinvest all of the earnings.” To have our fellow owners – large and small – be so in sync with our managerial philosophy is both remarkable and rewarding.

我们的董事们推荐“不”票但除此之外，公司没有打算影响股东。然而，98%的股份实际上投票说，“不要给我们红利，而是取而代之地，重新投资所有的盈利。”拥有我们的股东——大的和小的——都和管理哲学如此同步，是不同寻常的，也是有回报的。

I am a lucky fellow to have you as partners.

有你们做伙伴，我真是幸运的家伙。

Warren E. Buffett

沃伦 巴菲特