

# 芒格伯克希尔 50 年评论——副主席的想法:过去和未来

文：芒格

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（伯克希尔哈萨维2015年2月28日发表，2014股东的信的第39页；翻译发表于北京时间2015年3月18日）

## 前言：

**简单说，这篇文章就是以芒格，这个巴菲特身边几十年的朋友角度，剖析伯克希尔50年来为什么会成功（这篇文章提到了他称之为“伯克希尔系统”的架构），巴菲特卸任后会如何，成功可以复制到其他公司否。其中，15条的伯克希尔系统构架说明，作为回顾和总结，应该是非常有价值。其他部分也就回答了伯克希尔系统的未来。**

关于芒格，我还记得他的一句话“人生不仅仅是精明的积累财富”。写出来也给雪友共勉。

本文感觉非常理性，从那么多1234的分点就知道是理性的文章。估计早年律师生涯法律读惯了。。。但这样写起来真的非常好，思路很广阔和发散，评价面也比较广阔。不过，在谈论伯克希尔构架的时候，要点多达十几点，实在太多了点。

另外我认为会这样写，也是因为他不是巴菲特，没有那么多诸如购买伯克希尔那时候的私人恩怨，这一类故事可以讲。

To the shareholders of Berkshire Hathaway Inc.:

致伯克希尔哈萨维股东：

I closely watched the 50-year history of Berkshire' s uncommon success under Warren Buffett. And it now seems appropriate that I independently supplement whatever celebratory comment comes from him. I will try to do five things.

我近距离地观察了伯克希尔在沃伦 巴菲特领导下过去五十年不同寻常的成功。现在看上去是合适的时候，让我独立地补充，不论他本人会做出何种的纪念性评论。我将尝试着做5件事情。

(1) Describe the management system and policies that caused a small and unfixably-doomed commodity textile business to morph into the mighty Berkshire that now exists,

( 1 ) 描述其管理系统和政策，使得一个小型的，注定要失败的纺织商品企业，变成现在的庞大的伯克希尔，

(2) Explain how the management system and policies came into being,

( 2 ) 解释管理系统和政策如何形成

(3) Explain, to some extent, why Berkshire did so well,

( 3 ) 解释，在某种程度上，为什么伯克希尔做得如此之好。

(4) Predict whether abnormally good results would continue if Buffett were soon to depart, and

( 4 ) 如果巴菲特很快就卸任的话，预测是否不同寻常的好结果会继续，并且

(5) Consider whether Berkshire' s great results over the last 50 years have implications that may prove useful elsewhere.

( 5 ) 考虑是否伯克希尔过去50年的优异成绩有些启示，可能在别处也被证明有用。

The management system and policies of Berkshire under Buffett (herein together called “ the Berkshire system ” ) were fixed early and are described below:

(1) Berkshire would be a diffuse conglomerate, averse only to activities about which it could not make useful predictions.

巴菲特领导下的伯克希尔的管理系统和政策（在此统称为“伯克希尔系统”）很早就固定，并且描述如下：

(1)伯克希尔将是一个分散的企业集团，其仅会反对那些不能做出令人满意预测的业务类型。

(2) Its top company would do almost all business through separately

incorporated subsidiaries whose CEOs would operate with very extreme autonomy.

( 2 ) 它的母公司将会做几乎所有类型的生意，通过独立的股份有限子子公司，子  
公司 CEO 们的经营将会有极大自治权

(3) There would be almost nothing at conglomerate headquarters except a tiny office suite containing a  
Chairman, a CFO, and a few assistants who mostly helped the CFO with auditing, internal control, etc.

( 3 ) 企业集团的总部几乎没有任何东西，除了一个小办公司套间，包括一个主席，一个 CFO，一些主要帮助 CFO 做审计，内部控制的助手。

(4) Berkshire subsidiaries would always prominently include casualty insurers. Those insurers as a group would be expected to produce, in due course, dependable underwriting gains while also producing substantial "float" (from unpaid insurance liabilities) for investment.

( 4 ) 伯克希尔子公司将显著地总会包括灾害保险公司。 这些成群的保险公司将被期待着及时产生可靠的保险认购收益，并且也会产生大量的“浮存金”(来自还未支付的保险负债)用于投资。

(5) There would be no significant system-wide personnel system, stock option system, other incentive system, retirement system, or the like,

because the subsidiaries would have their own systems, often different.

( 5 ) 没有显著的, 系统性的人员系统, 股票期权系统, 其他激励系统, 退休系统, 或者诸如此类系统, 因为子公司将有他们自己的系统, 而系统常常是不同的。

(6) Berkshire' s Chairman would reserve only a few activities for himself.

(i) He would manage almost all security investments, with these normally residing in Berkshire' s casualty insurers.

( 6 ) 伯克希尔主席将仅仅为自己保留少数活动。

( i ) 他将管理几乎所有的证券投资, 它们通常属于伯克希尔的灾害保险公司。

(ii) He would choose all CEOs of important subsidiaries, and he would fix their compensation and obtain from each a private recommendation for a successor in case one was suddenly needed.

( ii ) 他将选择所有重要子公司的 CEO, 他将会确定他们的补偿金, 并且从他们每个人的私人推荐中获得继任者 ( 人选 ), 如果突然需要继任者的话。

(iii) He would deploy most cash not needed in subsidiaries after they had increased their competitive advantage, with the ideal deployment being the use of that cash to acquire new subsidiaries.

( iii ) 他将在子公司增加了它们的竞争优势之后, 配置其不必要的大部分现金, 理想的配置是使用那些现金去收购新的子公司。

(iv) He would make himself promptly available for almost any contact wanted by any subsidiary' s CEO, and he would require almost no additional contact.

( iv ) 若子公司 CEO 有任何联络的需要，他将立即能够被联络，并且他将几乎不需要另外的联络。

(v) He would write a long, logical, and useful letter for inclusion in his annual report, designed as he would wish it to be if he were only a passive shareholder, and he would be available for hours of answering questions at annual shareholders' meetings.

( v ) 他将在他的年度报告中撰写长篇的，有逻辑的，有用的信件，此信件将被设计成，如果他本人是一个仅仅被动持有的股东，所希望成为的样子，并且他将能花几小时的时间，在年度股东大会上回答问题。

(vi) He would try to be an exemplar in a culture that would work well for customers, shareholders, and other incumbents for a long time, both before and after his departure.

( vi ) 他将尝试着成为，一个对顾客、股东和其他在职者而言，长期运作良好的文化的榜样，在他卸任前后都是如此。

(vii) His first priority would be reservation of much time for quiet reading

and thinking, particularly that which might advance his determined learning, no matter how old he became; and

( vii )他的首要任务将是保留大量时间安静地阅读和思考，特别是那些可能提高他的决策的学习，不论他变得多老，并且

(viii) He would also spend much time in enthusiastically admiring what others were accomplishing.

( viii ) 他也将花费许多时间在热情地钦佩他人的成就

(7) New subsidiaries would usually be bought with cash, not newly issued stock.

( 7 ) 新的子公司将通常被现金收购，而不是新发行股票。

(8) Berkshire would not pay dividends so long as more than one dollar of market value for shareholders was being created by each dollar of retained earnings.

( 8 ) 只要能用一美元的留存利润，为股东创造多于一美元的市场价值，伯克希尔就将不会支付股利。( 老鼠注：这点挺著名的，也是为什么其 A 股这么高价的原因。)

(9) In buying a new subsidiary, Berkshire would seek to pay a fair price for a good business that the Chairman could pretty well understand.

Berkshire would also want a good CEO in place, one expected to remain for a long time and to manage well without need for help from headquarters.

( 9 ) 关于购买新子公司，伯克希尔将寻求以合理的价格购买好的生意，此生意是主席能够很好地理解的。伯克希尔将同样希望（该公司）有一个好的 CEO 在任，他被期待继续长期留任，并且能在不需要总部帮助的情况下，很好地管理公司

(10) In choosing CEOs of subsidiaries, Berkshire would try to secure trustworthiness, skill, energy, and love for the business and circumstances the CEO was in.

( 10 ) 关于选择子公司的 CEO，伯克希尔将设法确保其可靠，有技能，有活力并热爱 CEO 所在企业 and 环境。

(11) As an important matter of preferred conduct, Berkshire would almost never sell a subsidiary.

( 11 ) 作为重要的优先选择的方式，伯克希尔将几乎不会出售子公司。

(12) Berkshire would almost never transfer a subsidiary' s CEO to another unrelated subsidiary.

( 12 ) 伯克希尔几乎不会将子公司的 CEO 调到其他不相关子公司（任职）



(13) Berkshire would never force the CEO of a subsidiary to retire on account of mere age.

( 13 ) 伯克希尔将不会强迫子公司的 CEO 仅因为年龄退休

(14) Berkshire would have little debt outstanding as it tried to maintain (i) virtually perfect creditworthiness under all conditions and (ii) easy availability of cash and credit for deployment in times presenting unusual opportunities.

( 14 ) 伯克希尔将少有债务未清偿，因为它试图保持 ( i ) 在任何状况下，实质上完美的信誉 和 ( ii ) 当出现不同寻常的机会的时候，容易获得可以调配的现金和贷款。

(15) Berkshire would always be user-friendly to a prospective seller of a large business. An offer of such a business would get prompt attention. No one but the Chairman and one or two others at Berkshire would ever know about the offer if it did not lead to a transaction. And they would never tell outsiders about it.

( 15 ) 对潜在的大公司的卖家而言，伯克希尔将总是友好的。一个此类公司的报价，将获得快速的关注。在伯克希尔，只有主席和一两个其他人，会知道这个报价，如果此报价没有导致交易的话。并且他们将不会告诉局外人有关交易的事。

Both the elements of the Berkshire system and their collected size are quite unusual. No other large corporation I know of has half of such elements in place.

伯克希尔系统的要素和它们聚集的规模都是如此不同寻常。据我所知，没有其他的大型企业具备一半这样的要素。

How did Berkshire happen to get a corporate personality so different from the norm?

伯克希尔如何恰好拥有一个如此与众不同的企业性格呢？

Well, Buffett, even when only 34 years old, controlled about 45% of Berkshire's shares and was completely trusted by all the other big shareholders. He could install whatever system he wanted. And he did so, creating the Berkshire system.

嗯，巴菲特，即使当年轻有34岁而已，控制了大约45%的伯克希尔股份，并且完全被其他大股东所信任。他能够建立任何他所想要的系统。并且他也这么做了，创造了伯克希尔系统。

Almost every element was chosen because Buffett believed that, under him, it would help maximize Berkshire's achievement. He was not trying to create a one-type-fits-all system for other corporations. Indeed, Berkshire's subsidiaries were not required to use the Berkshire system in

their own operations. And some flourished while using different systems.

几乎每个要素的选择，都是因为巴菲特相信，在他的领导下，它将帮助最大化伯克希尔的成就。他不打算为其他的企业，创建一个适用于所有的系统。事实上，伯克希尔的子公司们并不需要在它们自身的运营中使用伯克希尔的系统。并且当使用不同的系统时，一些公司也很兴盛。

（注：while 这里可以做 时间 解，可以做“虽然”解，可以做转折“但是，却”解，联系上句这里取时间解释）

What was Buffett aiming at as he designed the Berkshire system?

当巴菲特设计伯克希尔系统的时候，他的目标是什么？

Well, over the years I diagnosed several important themes:

(1) He particularly wanted continuous maximization of the rationality, skills, and devotion of the most important people in the system, starting with himself.

(2) He wanted win/win results everywhere--in gaining loyalty by giving it, for instance.

(3) He wanted decisions that maximized long-term results, seeking these from decision makers who usually stayed long enough in place to bear the consequences of decisions.

(4) He wanted to minimize the bad effects that would almost inevitably

come from a large bureaucracy at headquarters.

(5) He wanted to personally contribute, like Professor Ben Graham, to the spread of wisdom attained.

嗯，这些年来，我分析了几个重要的因素：

(1) 他特别希望，持续最大化多数此系统中重要人员的理性，技巧和奉献精神，从他自己开始。

(2) 他希望处处都有 双赢 的结果——比如说，用忠诚待人的方式，去获得忠诚

(3) 他希望做出最大化长期结果的决定，从通常持续在位足够长时间，以承担决定结果的决策者那里寻求（决策答案/参考）

(4) 他希望最小化总部内，来自庞大官僚机构的，几乎不可避免的负面影响

(5) 他希望亲身地做出贡献，像本杰明 格雷厄姆教授那样，传播他所获得的智慧。

When Buffett developed the Berkshire system, did he foresee all the benefits that followed? No. Buffett stumbled into some benefits through practice evolution. But, when he saw useful consequences, he strengthened their causes.

当巴菲特开发伯克希尔系统的时候，他预见到了所有后来发生的好处么？不。巴菲特磕磕绊绊地通过实践的进化，才获得了一些好处。但是，当他看到有用的结果时，他强化了它们的成因。

Why did Berkshire under Buffett do so well?

为什么伯克希尔在巴菲特的领导下做得如此出色？

Only four large factors occur to me:

- (1) The constructive peculiarities of Buffett,
- (2) The constructive peculiarities of the Berkshire system,
- (3) Good luck, and
- (4) The weirdly intense, contagious devotion of some shareholders and other admirers, including some in the press.

我只想到四大因素：

- ( 1 ) 巴菲特有益的特性
- ( 2 ) 伯克希尔系统有益的特性
- ( 3 ) 好运，以及
- ( 4 ) 一些股东和其他崇拜者，包括一些媒体界人士，不寻常地强烈的，有传染性的忠诚

I believe all four factors were present and helpful. But the heavy freight was carried by the constructive peculiarities, the weird devotion, and their interactions.

我相信所有四个因素都存在且有用。但是沉重的货物，是由有益的特性，不寻常的忠诚，和他们之间的关系，所承载的。

In particular, Buffett' s decision to limit his activities to a few kinds and to maximize his attention to them, and to keep doing so for 50 years, was a lollapalooza. Buffett succeeded for the same reason Roger Federer became good at tennis.

特别地, 巴菲特决定限制他的业务于少数类型, 而且最大化他的注意力于此类类型, 并持续如此做了50年, 非常出色。巴菲特的成功和罗杰 费德勒成为网球高手的原因是一样的。

Buffett was, in effect, using the winning method of the famous basketball coach, John Wooden, who won most regularly after he had learned to assign virtually all playing time to his seven best players. That way, opponents always faced his best players, instead of his second best. And, with the extra playing time, the best players improved more than was normal.

巴菲特, 事实上, 使用了著名棒球教练 John Wooden 的致胜方法。 John Wooden 在学会分配几乎所有的上场时间给他最好的七名球员之后, 基本上就经常地获得胜利。

And Buffett much out-Woodened Wooden, because in his case the exercise of skill was concentrated in one person, not seven, and his skill improved and improved as he got older and older during 50 years, instead of deteriorating like the skill of a basketball player does.

而且巴菲特的情况大大超越了 Wooden，因为技能的练习集中于一个人，而不是七个，随着他50年间变得越来越老，他的技能提升再提升，而不是像棒球运动员的技能那样退化。

Moreover, by concentrating so much power and authority in the often-long-serving CEOs of important subsidiaries, Buffett was also creating strong Wooden-type effects there. And such effects enhanced the skills of the CEOs and the achievements of the subsidiaries.

此外，以在长期服务的，重要子公司的 CEO 身上集中如此多才华和权力的方式，巴菲特也创造了强大的 Wooden 式效果。并且此类效果提高了 CEO 的能力和子公司的成绩。

Then, as the Berkshire system bestowed much-desired autonomy on many subsidiaries and their CEOs, and Berkshire became successful and well known, these outcomes attracted both more and better subsidiaries into Berkshire, and better CEOs as well.

然后，因为伯克希尔系统授予了许多子公司和它们的 CEO 所渴望的自治，以及伯克希尔变得成功且著名，这些结果吸引更多，更好的子公司进入到伯克希尔，也吸引了更好的 CEO。

And the better subsidiaries and CEOs then required less attention from headquarters, creating what is often called a “virtuous circle.”

更好的子公司和 CEO 需要总部更少的关注 ,创造常被称为“良性循环”(的局面 )

How well did it work out for Berkshire to always include casualty insurers as important subsidiaries?

总是将灾害保险公司，作为重要的子公司，对伯克希尔的发展而言有多么好？

Marvelously well. Berkshire' s ambitions were unreasonably extreme and, even so, it got what it wanted.

不可思议地好。伯克希尔的雄心是无由地强烈，并且，纵使如此，它得到的它所需要的。

Casualty insurers often invest in common stocks with a value amounting roughly to their shareholders' equity, as did Berkshire' s insurance subsidiaries. And the S&P 500 Index produced about 10% per annum, pre-tax, during the last 50 years, creating a significant tailwind.

灾害保险经常投资于普通股，其价值大概以股东权益计算，正如伯克希尔的保险子公司做的那样。并且，在过去50年里，标准普尔500指数每年提供大约10%的税前收益，创造了重要的推力。

And, in the early decades of the Buffett era, common stocks within Berkshire' s insurance subsidiaries greatly outperformed the index,



exactly as Buffett expected. And, later, when both the large size of Berkshire' s stockholdings and income tax considerations caused the index-beating part of returns to fade to insignificance (perhaps not forever), other and better advantage came. Ajit Jain created out of nothing an immense reinsurance business that produced both a huge "float" and a large underwriting gain. And all of GEICO came into Berkshire, followed by a quadrupling of GEICO' s market share. And the rest of Berkshire' s insurance operations hugely improved, largely by dint of reputational advantage, underwriting discipline, finding and staying within good niches, and recruiting and holding outstanding people.

并且,在巴菲特时代早期的几十年里,伯克希尔保险子公司内的普通股大幅地胜过指数,正如巴菲特所期待的那样。随后,当伯克希尔庞大的持股规模和收入税收考虑,导致战胜指数部分的收益退化到不重要(或许不是永远的),其他的和更好的优势出现了。Ajit Jain 从零开始创造了一个庞大的再保险公司,产生巨量的“浮存金”和大量承保收益。并且 GEICO 整个并入了伯克希尔,随后 GEICO 的市场价值变成原来的四倍。还有,其他的伯克希尔保险运营大幅度地提高,主要是凭借企业的声誉优势,承保条款,寻找和留在好的利基市场,并招募和保留杰出的人才。(老鼠备注: Ajit Jain, 出生于印度, 本科就读于印度 IIT, MBA 就读于哈佛大学管理学院, 在80年代中期加入伯克希尔,现在是保险事务主席。)

Then, later, as Berkshire' s nearly unique and quite dependable corporate

personality and large size became well known, its insurance subsidiaries got and seized many attractive opportunities, not available to others, to buy privately issued securities. Most of these securities had fixed maturities and produced outstanding results.

随后，晚些时候，因为伯克希尔几乎独特且很可靠的企业人格和大的规模，变得非常著名，它的保险子公司获得并抓住了许多吸引人的，其他公司所不能获得的机会，去购买非公开发行的有价证券。这些有价证券的大多数，有固定的到期期限，并产生良好的结果。

Berkshire' s marvelous outcome in insurance was not a natural result. Ordinarily, a casualty insurance business is a producer of mediocre results, even when very well managed. And such results are of little use. Berkshire' s better outcome was so astoundingly large that I believe that Buffett would now fail to recreate it if he returned to a small base while retaining his smarts and regaining his youth.

伯克希尔在保险领域不可思议的结果不是自然而然的。通常地，一个灾害保险公司是平庸结果的制造者，纵使是在相当好地管理下。此种结果没什么作用。伯克希尔 的更好结果，是如此令人震惊地巨大，我相信巴菲特现在难以再次创造它，如果其变回到一个小公司，纵使巴菲特保持他的聪明且回复年轻。

Did Berkshire suffer from being a diffuse conglomerate? No, its opportunities were usefully enlarged by a widened area for operation.

And bad effects, common elsewhere, were prevented by Buffett' s skills.

伯克希尔因为成为分散的企业集团而痛苦么？不，通过范围更广泛的经营，它的机会有效地扩大了。并且，在其他地方很普遍的负面影响，通过巴菲特的技能得以避免。

Why did Berkshire prefer to buy companies with cash, instead of its own stock? Well, it was hard to get anything in exchange for Berkshire stock that was as valuable as what was given up.

为什么伯克希尔倾向于用现金购买公司，而不是它自己的股票？嗯，通过交换获得的任何股份，要与所让出的伯克希尔股份价值相当，是很困难的。

Why did Berkshire' s acquisition of companies outside the insurance business work out so well for Berkshire shareholders when the normal result in such acquisitions is bad for shareholders of the acquirer?

为什么在保险公司之外，伯克希尔为股东而进行的公司收购，进展如此顺利，当此类收购的通常结果，对于（其他公司的）收购者的股东而言是坏的时候？

Well, Berkshire, by design, had methodological advantages to supplement its better opportunities. It never had the equivalent of a "department of acquisitions" under pressure to buy. And it never relied on advice from "helpers" sure to be prejudiced in favor of transactions.

And Buffett held self-delusion at bay as he underclaimed expertise while he knew better than most corporate executives what worked and what didn' t in business, aided by his long experience as a passive investor. And, finally, even when Berkshire was getting much better opportunities than most others, Buffett often displayed almost inhuman patience and seldom bought. For instance, during his first ten years in control of Berkshire, Buffett saw one business (textiles) move close to death and two new businesses come in, for a net gain of one.

嗯，伯克希尔，依据设计，有方法论上的 优势，以补充它更好的机会。它从未设立与“收购部门”等价的部门，在压力下购买公司。并且它从不依赖于“帮助者”的建议，他们一定有支持交易的偏见。而且 巴菲特自以为走投无路，正如他声称没有专业知识，但是他知道的比大多数公司管理者还要多，知道哪些在商业中 有用，哪些没用，借助于他作为一个被动投资者的 长期经验。并且，最后地，即使当伯克希尔比其他公司获得更好的机会，巴菲特经常表现出几乎非人的耐心，并很少购买。举例说来，在他控制伯克希尔公司的前十 年里，巴菲特看着一个公司（纺织）走向死亡，两家新公司进入，净增一家公司。

What were the big mistakes made by Berkshire under Buffett? Well, while mistakes of commission were common, almost all huge errors were in not making a purchase, including not purchasing Walmart stock when that was sure to work out enormously well. The errors of omission were of much importance. Berkshire' s net worth would now be at least \$50

billion higher if it had seized several opportunities it was not quite smart enough to recognize as virtually sure things.

在巴菲特的领导下，伯克希尔所犯的大错有哪些？嗯，虽然委任的错误是普遍的，但几乎所有大的错误都是没有进行购买，包括没有购买沃尔玛的股票，当它一定会发展极为顺利的时候。遗漏的错误是很重要的。伯克希尔的净值现在将会至少多出500亿美元，如果它抓住一些机会，它的确不够聪明，（以将这些机会）识别为事实上确定的事情。

The next to last task on my list was: Predict whether abnormally good results would continue at Berkshire if Buffett were soon to depart.

在我清单上，接着上一个任务的是：如果巴菲特很快就卸任的话，预测是否不同寻常的好结果会继续。

The answer is yes. Berkshire has in place in its subsidiaries much business momentum grounded in much durable competitive advantage.

回答是：是的。伯克希尔在它的子公司中已经具备许多公司（可延续的）势头，根植于许多长期竞争优势。

Moreover, its railroad and utility subsidiaries now provide much desirable opportunity to invest large sums in new fixed assets. And many subsidiaries are now engaged in making wise “bolt-on” acquisitions.

另外，它的铁路和公共事业子公司现在提供非常令人满意的机会，以在新的固定

资产上，投资大量金额。并且许多子公司现在正参与明智的“附加的”并购。

Provided that most of the Berkshire system remains in place, the combined momentum and opportunity now present is so great that Berkshire would almost surely remain a better-than-normal company for a very long time even if (1) Buffett left tomorrow, (2) his successors were persons of only moderate ability, and (3) Berkshire never again purchased a large business.

假设大部分的伯克希尔系统保持原样，现在所展现的势头和机会的结合是如此巨大，以至于伯克希尔将几乎肯定会继续在非常长时间内，优于一般的企业，纵使（1）巴菲特明天离开，（2）他的继任者是只有平庸能力的人，并且（3）伯克希尔决不再购买一个大公司。

But, under this Buffett-soon-leaves assumption, his successors would not be “of only moderate ability.” For instance, Ajit Jain and Greg Abel are proven performers who would probably be under-described as “world-class.” “World-leading” would be the description I would choose. In some important ways, each is a better business executive than Buffett.

但是，在这个巴菲特很快离开的假设之下，他的继任者将不是“仅有平庸能力”的。例如，Ajit Jain 和 Greg Abel 是已经证明表现的人，他们的表现可能将会

被描述为“世界级”。如果让我选择，我会用“世界领先”描述。在一些重要的方面，他们中每一个都是比巴菲特更好的 企业管理者。**(老鼠备注：巴菲特没有明确说未来投资方面的继承人是谁。但因为芒格这50年评论中，就是在此处，提到了这2个人，所以有分析认为，未来投资方面负责人就是他们。)**

And I believe neither Jain nor Abel would (1) leave Berkshire, no matter what someone else offered or (2) desire much change in the Berkshire system.

并且我相信 Jain 和 Abel 都不会 ( 1 ) 离开伯克希尔，不论其他人开价如何 ( 2 ) 要求大幅改变伯克希尔系统

Nor do I think that desirable purchases of new businesses would end with Buffett' s departure. With Berkshire now so large and the age of activism upon us, I think some desirable acquisition opportunities will come and that Berkshire ' s \$ 60 billion in cash will constructively decrease.

我也不认为令人满意的新企业购买将会随着巴菲特离开而结束。鉴于伯克希尔现在如此庞大，并且我们活动的时间如此之长，我认为一些令人满意的收购机会将会来到，并且伯克希尔的600亿美元现金将有益地减少。

My final task was to consider whether Berkshire' s great results over the last 50 years have implications that may prove useful elsewhere.

我最后的任务是考虑是否伯克希尔过去50年的优异成绩有些启示，可能在别处也被证明有用。

The answer is plainly yes. In its early Buffett years, Berkshire had a big task ahead: turning a tiny stash into a large and useful company. And it solved that problem by avoiding bureaucracy and relying much on one thoughtful leader for a long, long time as he kept improving and brought in more people like himself.

答案显而易见的是。在巴菲特的早期几年，伯克希尔面前有一个大任务：将一个小的储藏物，变成一个巨大而有用的企业。而且它会采用长期避免官僚主义，和很大程度上依赖于深思熟虑的领导人的方式，去解决问题，因为他会继续进步，并且请来更多像他自己一样的人。

Compare this to a typical big-corporation system with much bureaucracy at headquarters and a long succession of CEOs who come in at about age 59, pause little thereafter for quiet thought, and are soon forced out by a fixed retirement age.

与典型的大公司系统相比较，它们的总部很官僚，并有一串 CEO 在大约59岁入职，此后很少停下来安静思考，且很快因固定的退休年龄而被迫离职。

I believe that versions of the Berkshire system should be tried more often elsewhere and that the worst attributes of bureaucracy should much



more often be treated like the cancers they so much resemble. A good example of bureaucracy fixing was created by George Marshall when he helped win World War II by getting from Congress the right to ignore seniority in choosing generals.

我相信，伯克希尔系统版本将会被更加经常地在别处尝试，并且官僚主义最坏的属性将会被更经常地像癌症般对待，它们是如此类似。一个好的修正官僚主义的例子，是乔治 马歇尔创造的，当时他从议会获得权力，忽略选择将军所需的级别，从而帮助赢得了二战。

Sincerely,

真诚地

Charles T. Munger

查尔斯 芒格

( 翻译完毕，感谢阅读。至此2015年发表的巴菲特股东的信中，《巴菲特50年评论》和《芒格50年评论》都已经翻译成中文。)