

Buffett's Letters To Berkshire Shareholders 1995	巴菲特致股东的信 1995 年
<p>Our gain in net worth during 1995 was \$5.3 billion, or 45.0%. Per-share book value grew by a little less, 43.1%, because we paid stock for two acquisitions, increasing our shares outstanding by 1.3%. Over the last 31 years (that is, since present management took over) per-share book value has grown from \$19 to \$14,426, or at a rate of 23.6% compounded annually.</p>	<p>1995 年本公司的净值成长了 45 %约 53 亿美元,但由于去年以发行股份的方式并购了两家公司,使得发行在外股份增加了 1.3%,所以每股净值仅成长了 43.1%,而总计过去 31 年以来,也就是自从现有经营阶层接手之后,每股净值由当初的 19 元成长到现在的 14,426 美元,年复合成长率约为 23.6%。</p>
<p>There's no reason to do handsprings over 1995's gains. This was a year in which any fool could make a bundle in the stock market. And we did. To paraphrase President Kennedy, a rising tide lifts all yachts.</p>	<p>对于 1995 年能够有这样的成果并没有什么值得好高兴的,因为在去年那样的股票市场状况,任何一个笨蛋都可以很轻易在市场上有所斩获,我们当然也不例外,套句甘乃迪总统说过的一句话,只要一波大浪来就可以撑起所有的船只。</p>
<p>Putting aside the financial results, there was plenty of good news at Berkshire last year: We negotiated three acquisitions of exactly the type we desire. Two of these, Helzberg's Diamond Shops and R.C. Willey Home Furnishings, are included in our 1995 financial statements, while our largest transaction, the purchase of GEICO, closed immediately after the end of the year. (I'll tell you more about all three acquisitions later in the report.)</p>	<p>先不管亮丽的财务数字,去年对伯克希尔来说,有许多令人振奋的好消息,我们总共谈成了三件我们渴望已久的公司购并交易,其中两家-Helzberg 钻石店与 R.C. Willey 家具店,将可列入伯克希尔 1995 年的财务报表之中,而另外一项更大的交易-买进 GEICO 剩余全部的股权,则在年度结束后不久正式敲定(在年报后面会再详加叙述这三件并购交易)。</p>
<p>These new subsidiaries roughly double our revenues. Even so, the acquisitions neither materially increased our shares outstanding nor our debt. And, though these three operations employ over 11,000 people, our headquarters staff grew only from 11 to 12. (No sense going crazy.)</p>	<p>这些新加入的子公司将使我们的营收增加一倍,然而购并之后公司流通在外的股份或是负债并没有增加多少;另外,虽然这三家公司旗下员工人数合计高达 11,000 人,但集团总部的人员却仅由 11 人增加为 12 人,(我们还没有到走火入魔的地步)。</p>
<p>Charlie Munger, Berkshire's Vice Chairman and my partner, and I want to build a collection of companies - both wholly- and partly-owned - that have excellent economic characteristics and that are run by</p>	<p>伯克希尔的副主席,同时也是我的主要合伙人-查理.曼格以及我本人一直致力于建立起一个拥有绝佳竞争优势,且由杰出经理人领导的企业所组</p>

<p>outstanding managers. Our favorite acquisition is the negotiated transaction that allows us to purchase 100% of such a business at a fair price. But we are almost as happy when the stock market offers us the chance to buy a modest percentage of an outstanding business at a pro-rata price well below what it would take to buy 100%. This double-barrelled approach – purchases of entire businesses through negotiation or purchases of part-interests through the stock market – gives us an important advantage over capital-allocators who stick to a single course. Woody Allen once explained why eclecticism works: “The real advantage of being bisexual is that it doubles your chances for a date on Saturday night.”</p>	<p>成的集团，其中一部份是 100%持有，一部份则是持有部份股权，当然我们最希望的方式还是透过协商以公平合理的价格取得全部的股权，不过如果我们在股票市场中有机会能够找到以低于购并整家公司所需的平均价格，取得一家好公司相当程度的股份的话，我们也很乐于尝试，事实上这种双管齐下的做法，(也就是经由协议买下整家公司或是透过股市买进部份股权)，使得我们比起其它坚持单一做法的资金分配者来说，拥有绝佳的优势。伍迪·艾伦曾经用以下的方式来形容为什么会有折衷派出现，他说：双性恋者最大的好处就是可以让他们在周末时，比一般人整整多出一倍的约会机会。</p>
<p>Over the years, we’ve been Woody-like in our thinking, attempting to increase our marketable investments in wonderful businesses, while simultaneously trying to buy similar businesses in their entirety. The following table illustrates our progress on both fronts. In the tabulation, we show the marketable securities owned per share of Berkshire at ten-year intervals. A second column lists our per-share operating earnings (before taxes and purchase-price adjustments but after interest and corporate overhead) from all other activities. In other words, the second column shows what we earned excluding the dividends, interest and capital gains that we realized from investments. Purchase-price accounting adjustments are ignored for reasons we have explained at length in previous reports and which, as an act of mercy, we won’t repeat. (We’ll be glad to send masochists the earlier explanations, however.)</p>	<p>多年来，我们的看法一直与伍迪一致，在努力增加我们非凡企业的投资部位的同时，也试着买下一些同样优秀企业的全部所有权，下表充分显示了我们在这两方面的进展，表中列示出在十年间伯克希尔每股所拥有的股票价值以及每股在扣除利息与营业费用之后来自其它活动的营业利益(但未扣除所得税与购买法会计调整数)，换言之，后者所代表的是在扣除我们从股票投资所得的股利、利息收入与资本利得之后的盈余收益，至于购买法会计调整数不列入的原因，在以前的年报中，我们已经花了相当的篇幅解释过了，在这个地方我们就不再重复了，当然如果你有被虐待的倾向的话，我们也不介意再复述一次。</p>
<p>These results have not sprung from some master plan that we concocted in 1965. In a general way, we knew then what we hoped to accomplish but had no idea what specific opportunities might make it possible. Today we remain similarly unstructured: Over time, we expect to improve the figures in both columns but have no road map to tell us how that will come about.</p>	<p>当初在 1965 年时，我们并未刻意规划什么伟大的计划，来达成以上的成果，我们只知道我们应该朝这个方向做，但却不晓得到底会有什么样的机会会出现，时至今日，我们同样是漫无目标，只能够预期这两栏的数字都能够持续地精进，至于应该要如何达成，并没有一个明确的概念。</p>

<p>We proceed with two advantages: First, our operating managers are outstanding and, in most cases, have an unusually strong attachment to Berkshire. Second, Charlie and I have had considerable experience in allocating capital and try to go at that job rationally and objectively. The giant disadvantage we face is size: In the early years, we needed only good ideas, but now we need good big ideas. Unfortunately, the difficulty of finding these grows in direct proportion to our financial success, a problem that increasingly erodes our strengths.</p>	<p>我们拥有两项优势，首先，我们旗下事业的经理人都相当优秀，且大部分的经理人都与伯克希尔保持紧密的关系，第二，查理跟我本人在资金分配方面拥有相当丰富的经验，可以理性客观地执行这项工作，我们所面临最大的劣势是规模太大，在早年，我们只需要好的投资方案，但是现在我们需要的却是又“大”又好的投资方案，然而不幸的是，要找到能够与伯克希尔发展速度相匹配的公司的难度日益升高，这个问题持续地侵蚀我们的竞争优势。</p>
<p>I will have more to say about Berkshire's prospects later in this report, when I discuss our proposed recapitalization.</p>	<p>在报告的后段讨论有关公司所提的股权重组提案，我会再详加说明伯克希尔未来的前景。</p>
<p>Acquisitions</p>	<p>并购活动</p>
<p>It may seem strange that we exult over a year in which we made three acquisitions, given that we have regularly used these pages to question the acquisition activities of most managers. Rest assured, Charlie and I haven't lost our skepticism: We believe most deals do damage to the shareholders of the acquiring company. Too often, the words from HMS Pinafore apply: "Things are seldom what they seem, skim milk masquerades as cream." Specifically, sellers and their representatives invariably present financial projections having more entertainment value than educational value. In the production of rosy scenarios, Wall Street can hold its own against Washington.</p>	<p>以往到了这里，通常是我们质疑其它公司从事的并购活动的时间，然而大家对于我们在去年突然发神经地进行了三件并购案可能会感到相当奇怪，不过大家倒是可以放心，查理跟我本人从来就没有失去我们原来保持的怀疑态度，我们坚信大部分的并购活动会大大损及发起并购公司背后所代表的股东利益，HMS 围裙说得没有错：事情通常不是他们外表所看到的那样，去脂牛奶会被冒充成奶油，犹有甚者，卖方与其代表人总是会提出一些娱乐性质高于教育性质的财务预估数字，在规划出美丽的大饼这招方面，华尔街的能力可是不会输给华府的。</p>
<p>In any case, why potential buyers even look at projections prepared by sellers baffles me. Charlie and I never give them a glance, but instead keep in mind the story of the man with an ailing horse. Visiting the vet, he said: "Can you help me? Sometimes my horse walks just fine and sometimes he limps." The vet's reply was pointed: "No problem - when he's walking fine, sell him." In the world of mergers and acquisitions, that</p>	<p>我实在不了解为什么有些可能的买主会相信卖方提出的预估数字，查理跟我连看都懒得看他们一眼，我们一再谨记一位拥有跛脚马主人的故事，他牵着病马去给兽医看说到：“你可以帮帮我吗？我实在是搞不懂为什么这匹马的表现时好时坏。”，兽医的回答正中要害，“没问题，趁它表现正常</p>

horse would be peddled as Secretariat.	的时候，赶快把它卖掉”，在并购的世界中，这样的跛脚马往往被装饰成圣物到处行骗。
At Berkshire, we have all the difficulties in perceiving the future that other acquisition-minded companies do. Like they also, we face the inherent problem that the seller of a business practically always knows far more about it than the buyer and also picks the time of sale – a time when the business is likely to be walking “just fine.”	在伯克希尔，我们无从了解这些有意从事并购的公司到底怎么会做出这样的举动，与他们一样，我们也面临一个先天上的问题，那就是卖方永远比买方了解内情，所以很自然地，他们一定会挑选卖出的最佳时机，也就是当跛脚马表现的都很正常的时候。
Even so, we do have a few advantages, perhaps the greatest being that we don't have a strategic plan. Thus we feel no need to proceed in an ordained direction (a course leading almost invariably to silly purchase prices) but can instead simply decide what makes sense for our owners. In doing that, we always mentally compare any move we are contemplating with dozens of other opportunities open to us, including the purchase of small pieces of the best businesses in the world via the stock market. Our practice of making this comparison – acquisitions against passive investments – is a discipline that managers focused simply on expansion seldom use.	尽管如此，我们还是拥有几项优势，其中最有利的大概就是我们并没有一套策略计划，所以我们就没有必要依照固定的模式（一种几乎注定会以离谱的价钱成交的模式），而是完全以股东本身的利益为优先，在这样的心态之下，我们随时可以客观地将购并案与其它潜在的几十种投资机会做比较，其中也包含经由股票市场买进部份股权，我们习惯性地做比较，购并 vs 被动的投资，是一味地想要扩张经营版图的经理人绝对做不出来的。
Talking to Time Magazine a few years back, Peter Drucker got to the heart of things: “I will tell you a secret: Dealmaking beats working. Dealmaking is exciting and fun, and working is grubby. Running anything is primarily an enormous amount of grubby detail work . . . dealmaking is romantic, sexy. That's why you have deals that make no sense.”	管理大师彼得·杜拉克几年前在对时代杂志的一次专访中，切中要点的提到：让我告诉你一个秘密，促成交易比辛勤工作好，促成交易刺激有趣，而工作却尽是一些肮脏污秽的事，经营任何事业无可避免的是一大堆繁杂的工作，而促成交易相对的就很性感浪漫，而这也是为什么通常交易的发生都没什么道理可循。
In making acquisitions, we have a further advantage: As payment, we can offer sellers a stock backed by an extraordinary collection of outstanding businesses. An individual or a family wishing to dispose of a single fine business, but also wishing to defer personal taxes indefinitely, is apt to find Berkshire stock a particularly comfortable holding. I believe, in fact, that this calculus played an important part in the two	在从事并购案时，我们还有一项优势，那就是我们可以提供给卖方，一种背后由众多优秀企业所组成的股份当作对价，当一家公司的老板或家族想要处分绩优的家族产业，同时希望相关的税负能够继续递延下去时，应该会发现伯克希尔的股票是一种相当好的选择，事实上，我相信这样的盘算在

<p>acquisitions for which we paid shares in 1995.</p>	<p>我们 1985 年促成以股份交换的两项购并案中扮演极关键的角色。</p>
<p>Beyond that, sellers sometimes care about placing their companies in a corporate home that will both endure and provide pleasant, productive working conditions for their managers. Here again, Berkshire offers something special. Our managers operate with extraordinary autonomy. Additionally, our ownership structure enables sellers to know that when I say we are buying to keep, the promise means something. For our part, we like dealing with owners who care what happens to their companies and people. A buyer is likely to find fewer unpleasant surprises dealing with that type of seller than with one simply auctioning off his business.</p>	<p>此外，有些卖方也会关心他们的公司是否能够找到一个稳定可靠的美满归宿，可以让其旗下员工有一个良好的工作环境，而就这点而言，伯克希尔绝对与众不同，我们旗下事业的经理人拥有绝对的自主权，此外我们的股权结构使得卖方可以相信当我们在购并时，所做出的每一个承诺将会被信守，对我们而言，我们也希望能与真正关心购并后其公司与员工会有怎样结局的老板打交道，就我们的经验而言，这类的卖主通常会较那些一心要把所拥有的公司拍卖掉的人，要让我们少发现许多令人不愉快的意外。</p>
<p>In addition to the foregoing being an explanation of our acquisition style, it is, of course, a not-so-subtle sales pitch. If you own or represent a business earning \$25 million or more before tax, and it fits the criteria listed on page 23, just give me a call. Our discussion will be confidential. And if you aren't interested now, file our proposition in the back of your mind: We are never going to lose our appetite for buying companies with good economics and excellent management.</p>	<p>以上算是对于我们购并模式的一些解释，当然在这里我也要打一点小广告，如果你拥有或代表一家每年税前获利超过 2,500 万美元的公司，同时也符合我们表列的各项标准的话，记得打个电话给我，我们谈话的内容将会完全保密，当然若是你现在没有兴趣，也请你把我们的这些条件记在脑海，因为我们从来就不会放弃买下拥有优良的竞争优势与杰出经理人的公司的意愿。</p>
<p>Concluding this little dissertation on acquisitions, I can't resist repeating a tale told me last year by a corporate executive. The business he grew up in was a fine one, with a long-time record of leadership in its industry. Its main product, however, was distressingly glamorless. So several decades ago, the company hired a management consultant who - naturally - advised diversification, the then-current fad. ("Focus" was not yet in style.) Before long, the company acquired a number of businesses, each after the consulting firm had gone through a long - and expensive - acquisition study. And the outcome? Said the executive sadly, "When we started, we were getting 100% of our earnings from the original business. After ten years, we were getting</p>	<p>为了将以上购并论点做一个总结，我忍不住再重复一遍，去年一位企业经理人告诉我的一则小故事：他提到他原来经营一家由他一手扶持的好公司，在其所处的产业拥有长期的领导地位，只是其前景显得有些黯淡，所以几十年前，这家公司特别聘请了一家管理顾问公司，很自然的管理顾问建议他们应该要多角化经营，这在当时还是股风潮（专注本业的论调还未成形），不久之后，这家公司在经过顾问公司一连串冗长且收费昂贵的购并调查之后，陆续买进了好几家公司，你一定会想要问，最后结果如何？这</p>

150%.”	位主管很难过的说，一开始我们的盈余百分之百是来自于我们原来的本业，但是过了十年后，这个比例变成百分之一百五十！
Helzberg's Diamond Shops	Helzberg 钻石店
A few years back, management consultants popularized a technique called “management by walking around” (MBWA). At Berkshire, we've instituted ABWA (acquisitions by walking around).	几年前，管理顾问专家有一句相当流行的术语—走动式管理，在伯克希尔我们运用的则是走动式并购。
In May 1994, a week or so after the Annual Meeting, I was crossing the street at 58th and Fifth Avenue in New York, when a woman called out my name. I listened as she told me she'd been to, and had enjoyed, the Annual Meeting. A few seconds later, a man who'd heard the woman stop me did so as well. He turned out to be Barnett Helzberg, Jr., who owned four shares of Berkshire and had also been at our meeting.	1994 年五月，在年度股东会过后不久，正当我在纽约第五大道与 58 街交叉路口准备过马路时，突然有一位妇人叫我的名字，我停下驻足，她提到自己很喜欢参加伯克希尔的股东会，过了一会儿，旁边一位先生听到这位妇人的谈话，也如法炮制的把我给拦下来，没想到他竟是 Barnett Helzberg 二世，他持有伯克希尔四股的股份，同时也曾参加过我们的股东会。
In our few minutes of conversation, Barnett said he had a business we might be interested in. When people say that, it usually turns out they have a lemonade stand - with potential, of course, to quickly grow into the next Microsoft. So I simply asked Barnett to send me particulars. That, I thought to myself, will be the end of that.	在我们短暂的交谈之中，Barnett 表示他拥有一家我们可能会有兴趣的公司，普通当人们这样说的时候，一般都是指一些茶水摊，当然搞不好，也有可能变成微软第二，所以我只是简单地请 Barnett 将他的资料送给我，然后我想一切将就此结束。
Not long after, Barnett sent me the financial statements of Helzberg's Diamond Shops. The company had been started by his grandfather in 1915 from a single store in Kansas City and had developed by the time we met into a group with 134 stores in 23 states. Sales had grown from \$10 million in 1974 to \$53 million in 1984 and \$282 million in 1994. We weren't talking lemonade stands.	过了不久，Barnett 果然把 Helzberg 钻石店的财务报表送给我，这家公司是在 1915 年由其祖父创立，当初只不过是堪萨斯市的一家单店，然而直到我们碰面时，该公司已发展成在全美 23 个州拥有 134 家分店的集团，营业额也从 1974 年的 1,000 万美元成长到 1984 年的 5,300 万美元，乃至 1994 年的二亿 8,200 万美元，这显然不是一间茶水摊。
Barnett, then 60, loved the business but also wanted to	Barnett 现年六十岁，很热爱这件事

<p>feel free of it. In 1988, as a step in that direction, he had brought in Jeff Comment, formerly President of Wanamaker's, to help him run things. The hiring of Jeff turned out to be a homerun, but Barnett still found that he couldn't shake a feeling of ultimate responsibility. Additionally, he owned a valuable asset that was subject to the vagaries of a single, very competitive industry, and he thought it prudent to diversify his family's holdings.</p>	<p>业,但也很希望能够减轻负担,在1988年他跨出第一步,找到Wanamaker 前任总裁-Jeff Comment 来协助他经营事业,这个决定事后证明相当正确,但 Barnett 还是觉得他的压力相当沉重,而且,他虽然拥有价值不菲的事业,但却面临单一且竞争相当激烈的产业,因此他认为有必要要分散家族持股的风险。</p>
<p>Berkshire was made to order for him. It took us awhile to get together on price, but there was never any question in my mind that, first, Helzberg's was the kind of business that we wanted to own and, second, Jeff was our kind of manager. In fact, we would not have bought the business if Jeff had not been there to run it. Buying a retailer without good management is like buying the Eiffel Tower without an elevator.</p>	<p>伯克希尔被要求提出一个报价,我们花了一段时间才在价格上达成协议,然而此外从头到尾我都没有太多的疑问,首先,Helzberg 是那种我们想要拥有的事业,第二 Jeff,是属于我们这喜欢的经理人类型,事实上,要是这项事业不是由 Jeff 所经营的话,我们可能就不会考虑买下它,买下一家没有优良管理的零售业,就好像是买下一座没有电梯的艾菲尔铁塔。</p>
<p>We completed the Helzberg purchase in 1995 by means of a tax-free exchange of stock, the only kind of transaction that interested Barnett. Though he was certainly under no obligation to do so, Barnett shared a meaningful part of his proceeds from the sale with a large number of his associates. When someone behaves that generously, you know you are going to be treated right as a buyer.</p>	<p>我们在1995年完成对 Helzberg 的并购案,以免税的股权交换方式进行,这也是 Barnett 唯一愿意接受的方式,虽然没有法令规定,但是他还是将并购后的所得与其众多的员工一起分享,就这点而言,你可以确信对员工如此慷慨的人,相信也会公平合理地对待新加入的买主。</p>
<p>The average Helzberg's store has annual sales of about \$2 million, far more than competitors operating similarly-sized stores achieve. This superior per-store productivity is the key to Helzberg's excellent profits. If the company continues its first-rate performance - and we believe it will - it could grow rather quickly to several times its present size.</p>	<p>Helzberg 单店年平均营业额大约是二百万美元,这个数字远比其它相同规模的竞争对手多得多,这种高生产力正是 Helzberg 拥有高获利的关键因素,如果这家公司能够继续这种一流的表现,(我们相信绝对没问题),则在不久的将来它将可以发展为数倍于现在的规模。</p>
<p>Helzberg's, it should be added, is an entirely different sort of operation from Borsheim's, our Omaha jewelry business, and the two companies will operate independently of each other. Borsheim's had an excellent year in 1995, with sales up 11.7%. Susan</p>	<p>有一点必须强调的是,Helzberg 经营的形态与我们原有在奥玛哈的珠宝事业-波仙珠宝店完全不同,两家公司仍然会维持各自独立的营运,波仙1995年的业绩相当理想,营收较去年又增</p>

Jacques, its 36-year-old CEO, had an even better year, giving birth to her second son at the start of the Christmas season. Susan has proved to be a terrific leader in the two years since her promotion.	加了 11.7%，该公司总裁 -Susan Jacques 的表现更是优异，去年圣诞节前夕她产下第二个儿子，在接任二年后，Susan 证明自己是位相当杰出的领导者。
R. C. Willey Home Furnishings	R. C. Willey 家具店
It was Nebraska Furniture Mart's Irv Blumkin who did the walking around in the case of R.C. Willey, long the leading home furnishings business in Utah. Over the years, Irv had told me about the strengths of that company. And he had also told Bill Child, CEO of R.C. Willey, how pleased the Blumkin family had been with its Berkshire relationship. So in early 1995, Bill mentioned to Irv that for estate tax and diversification reasons, he and the other owners of R.C. Willey might be interested in selling.	关于 R. C. Willey 家具店-这家犹他州最大家具店的并购案，这次换做是内布拉斯加家具店的 Irv Blumkin 做走动式并购，多年以来，Irv 一直向我提及这家公司所拥有的竞争力，而他也不断地告诉 R. C. Willey 总裁-Bill Child, Blumkin 家族与伯克希尔的合作关系是多么地令人愉快，终于到了 1995 年, Bill 向 Irv 提及基于资产税负与分散风险考量，他自己本身与 R. C. Willey 其它股东有意出售该公司股份。
From that point forward, things could not have been simpler. Bill sent me some figures, and I wrote him a letter indicating my idea of value. We quickly agreed on a number, and found our personal chemistry to be perfect. By mid-year, the merger was completed.	从那一刻开始，事情就变得再简单也不过了，Bill 给了我一些数字，而我则回信表达我对价值的看法，我们很快地就达成价格上的协议，而后续所产生的化学变化可说是再完美不过了，一直到年中，整个合并案大功告成。
R.C. Willey is an amazing story. Bill took over the business from his father-in-law in 1954 when sales were about \$250,000. From this tiny base, Bill employed Mae West's philosophy: "It's not what you've got - it's what you do with what you've got." Aided by his brother, Sheldon, Bill has built the company to its 1995 sales volume of \$257 million, and it now accounts for over 50% of the furniture business in Utah. Like Nebraska Furniture Mart, R.C. Willey sells appliances, electronics, computers and carpets in addition to furniture. Both companies have about the same sales volume, but NFM gets all of its business from one complex in Omaha, whereas R.C. Willey will open its sixth major store in the next few months.	R. C. Willey 有一段相当精彩的故事，1954 年当 Bill 从其岳父手中接下这项事业时，该公司的年营业额只有 25 万美元，从那个基础开始，Bill 运用 Mae West 的哲学，重点不在于你得到的是什么，重点在于你将得到的如何运用，在其兄弟 Sheldon 的协助之下，Bill 将公司的营业额一举提升到 1995 年的 2 亿 5,700 万美元，目前拥有犹他州超过 50% 以上的市场占有率，就像是 NFM 一样，除了家具以外，R. C. Willey 也贩卖小家电、电子信息与地毯等商品，两家公司的营业额相当，只是 NFM 的营收全部来自在奥玛哈惟一的一家总店，而 R. C. Willey

	却即将在几个月后成立第六家分店。
Retailing is a tough business. During my investment career, I have watched a large number of retailers enjoy terrific growth and superb returns on equity for a period, and then suddenly nosedive, often all the way into bankruptcy. This shooting-star phenomenon is far more common in retailing than it is in manufacturing or service businesses. In part, this is because a retailer must stay smart, day after day. Your competitor is always copying and then topping whatever you do. Shoppers are meanwhile beckoned in every conceivable way to try a stream of new merchants. In retailing, to coast is to fail.	零售业的经营相当不易，在我个人的投资生涯中，我看过许多零售业曾经拥有极高的成长率与股东权益报酬率，但是到最后，突然间表现急速下滑，很多甚至被迫以倒闭关门收场，比起一般制造业或服务行业，这种刹那间的永恒在零售业屡见不鲜，部份的原因是这些零售业者必须时时保持聪明警戒，因为你的竞争对手随时准备复制你的做法，然后超越你，同时消费者绝对不会吝于给予新加入业者尝试的机会，在零售业一但业绩下滑，注定就会失败。
In contrast to this have-to-be-smart-every-day business, there is what I call the have-to-be-smart-once business. For example, if you were smart enough to buy a network TV station very early in the game, you could put in a shiftless and backward nephew to run things, and the business would still do well for decades. You'd do far better, of course, if you put in Tom Murphy, but you could stay comfortably in the black without him. For a retailer, hiring that nephew would be an express ticket to bankruptcy.	相对于这种必须时时保持警戒的产业，还有一种我称之为只要聪明一时的产业，举个例子来说，如果你在很早以前就懂得睿智地买下一家地方电视台，你甚至可以把它交给懒惰又差劲的亲人来经营，而这项事业却仍然可以好好地经营个几十年，当然若是你懂得将 Tom Murphy 摆在正确的位置之上，你所获得的将会更惊人，但是对零售业来说，要是用人不当的话，就等于买了一张准备倒闭关门的门票。
The two retailing businesses we purchased this year are blessed with terrific managers who love to compete and have done so successfully for decades. Like the CEOs of our other operating units, they will operate autonomously: We want them to feel that the businesses they run are theirs. This means no second-guessing by Charlie and me. We avoid the attitude of the alumnus whose message to the football coach is "I'm 100% with you - win or tie." Our basic goal as an owner is to behave with our managers as we like our owners to behave with us.	不过今年我们买下的这两家零售业，却很幸运的拥有喜欢面对竞争挑战的经理人，同时过去几十年来也表现的相当优异，就像是我们旗下其它事业的经理人，他们将可以独立自主地经营事业，我们希望他们觉得就好像是在经营自己的事业一样，没错就是这样，查理跟我绝没有其它的意思，我们尽量避免像校友会常常对足球校队教练所说的那样：不论赢或是打平，我们永远与你站在同一阵线，身为所有权人，我们的基本原则是期望我们自己的行为与我们要求旗下的经理人的表现一样。

As we add more operations, I'm sometimes asked how many people I can handle reporting to me. My answer to that is simple: If I have one person reporting to me and he is a lemon, that's one too many, and if I have managers like those we now have, the number can be almost unlimited. We are lucky to have Bill and Sheldon associated with us, and we hope that we can acquire other businesses that bring with them managers of similar caliber.	而在我们又新增旗下事业的同时，我被问及我一个人到底可以应付多少个经理人同时向我报告，我的回答相当简单，要是我只管一个经理人，而他是一颗酸柠檬，那么管一个人对我来说，实在是太多了，相反的，要是我所面对的是像我们现在所拥有的经理人的话，那么这个数目将没有任何限制，很幸运的是，这回新加入的是 Bill 跟 Sheldon，而我们也希望在不久的将来，还能有更多相同水准的经理人加入我们的行列。
GEICO Corporation	盖可保险营运
Right after yearend, we completed the purchase of 100% of GEICO, the seventh largest auto insurer in the United States, with about 3.7 million cars insured. I've had a 45-year association with GEICO, and though the story has been told before, it's worth a short recap here.	就在去年底，我们完成买进盖可保险 100% 股权的动作，盖可是全美第七大的汽车保险公司，约有 370 万辆汽车加保，我个人与盖可保险的关系长达 45 年以上，虽然这段故事已经说过很多遍，我认为还是有必要在这里稍微复述一次。
I attended Columbia University's business school in 1950-51, not because I cared about the degree it offered, but because I wanted to study under Ben Graham, then teaching there. The time I spent in Ben's classes was a personal high, and quickly induced me to learn all I could about my hero. I turned first to Who's Who in America, finding there, among other things, that Ben was Chairman of Government Employees Insurance Company, to me an unknown company in an unfamiliar industry.	我是在 1950 年-1951 年间就读于哥伦比亚商学院，当时的目的倒不在于取得学位，重点还在于我可以受教于当时在该校任教的班哲明·葛拉汉门下，上葛拉汉的课实在是一种享受，很快的就让我从偶像哪里学习到许多东西，有一回我翻开全美名人录，发现我的恩师葛拉汉是公务人员保险公司-GEICO 的董事会主席，对于当时的我而言，那完全是一家陌生产业的不知名公司。
A librarian next referred me to Best's Fire and Casualty insurance manual, where I learned that GEICO was based in Washington, DC. So on a Saturday in January, 1951, I took the train to Washington and headed for GEICO's downtown headquarters. To my dismay, the building was closed, but I pounded on the door until a custodian appeared. I asked this puzzled fellow if there was anyone in the office I could talk to, and he said he'd	一位好心的图书馆员，介绍我看看全美最佳火险与意外险公司手册，我发现 GEICO 的总部位于华盛顿特区，所以在 1951 年一月的某个星期六，我搭乘火车前往位于华盛顿的 GEICO 总部，一到当地，令人失望的是总部大门深锁，朝着大门敲了半天，终于有位守卫前来应门，我向这位一脸疑惑的警卫先生问到，公司是否有人可以

seen one man working on the sixth floor.	跟我谈一谈，他老兄说六楼有人在加班，你可以去找他试一试。
And thus I met Lorimer Davidson, Assistant to the President, who was later to become CEO. Though my only credentials were that I was a student of Graham's, "Davy" graciously spent four hours or so showering me with both kindness and instruction. No one has ever received a better half-day course in how the insurance industry functions nor in the factors that enable one company to excel over others. As Davy made clear, GEICO's method of selling - direct marketing - gave it an enormous cost advantage over competitors that sold through agents, a form of distribution so ingrained in the business of these insurers that it was impossible for them to give it up. After my session with Davy, I was more excited about GEICO than I have ever been about a stock.	就这样我遇到了当时还是副总裁的 Lorimer Davidson, 后来他成为 GEICO 的总裁，虽然我唯一的经历背景只是葛拉汉的一名学生，大卫还是很好心的花了四个小时左右的时间，好好地给我上了一课，我想大概没有人能够像我这样，可以幸运地接受如何经营保险业的半天课程，大卫很坦白地告诉我，GEICO 的竞争优势在于直接行销，这使得该公司相较于一般竞争同业必须透过传统的业务仲介的经营方式所负担的成本要低得许多，后者受限传统无法摆脱行之有年的行销网络，而在上过大卫的课之后，GEICO 也成为我有生以来觉得最心动的一支股票。
When I finished at Columbia some months later and returned to Omaha to sell securities, I naturally focused almost exclusively on GEICO. My first sales call - on my Aunt Alice, who always supported me 100% - was successful. But I was then a skinny, unpolished 20-year-old who looked about 17, and my pitch usually failed. Undaunted, I wrote a short report late in 1951 about GEICO for "The Security I Like Best" column in The Commercial and Financial Chronicle, a leading financial publication of the time. More important, I bought stock for my own account.	在我从哥伦比亚大学毕业的几个个月后，我回到奥玛哈担任股票业务员，自然而然的，我把重心全部摆在 GEICO 这只股票之上，我作成的第一笔生意就是把它介绍给总是最支持我的阿姨 Alice，不过当时的我只是个 20 岁初出茅庐的小伙子，所以我的话总是没有人愿意相信，即便如此，我还是在 1951 年写了一篇最佳推荐个股-GEICO 并刊登在当时最大的金融时报专栏之上，当然最重要的是我自己也买了这家公司的股票。
You may think this odd, but I have kept copies of every tax return I filed, starting with the return for 1944. Checking back, I find that I purchased GEICO shares on four occasions during 1951, the last purchase being made on September 26. This pattern of persistence suggests to me that my tendency toward self-intoxication was developed early. I probably came back on that September day from unsuccessfully trying to sell some prospect and decided - despite my already having more than 50% of my net worth in GEICO - to load up further. In any event, I accumulated 350 shares of GEICO during the year, at	你可能会觉得很奇怪，不过打从 1944 年开始报税到现在，我都保留每年个人报税的资料，在将这些资料拿出来比对之后，我发现在 1951 年我总共分四次买进 GEICO 股份，最后一次是在 9 月 26 日，这样的做法让我觉得自己很早就有自我沉醉的倾向，印象中我那时是在向别人推销这批股票不成之后，决定自己吃下这批股票，尽管在当时我已将个人 50% 以上的身家全都押在这支股票之上，而在加码之后，

<p>a cost of \$10,282. At yearend, this holding was worth \$13,125, more than 65% of my net worth.</p>	<p>我总共持有 350 股的 GEICO 股份，成本为 10,282 美元，到了年底，这些股票的市值成为 13,125 美元，超过个人净值的 65%。</p>
<p>You can see why GEICO was my first business love. Furthermore, just to complete this stroll down memory lane, I should add that I earned most of the funds I used to buy GEICO shares by delivering The Washington Post, the chief product of a company that much later made it possible for Berkshire to turn \$10 million into \$500 million.</p>	<p>所以大家可以看出 GEICO 公司可以说是我投资生涯的初恋，还有一点也相当具有纪念价值的，我买下 GEICO 大部分的资金是来自于派送华盛顿邮报的收入，而后来经由伯克希尔我靠着华盛顿邮报，将 1,000 万美元变成五亿美元。</p>
<p>Alas, I sold my entire GEICO position in 1952 for \$15,259, primarily to switch into Western Insurance Securities. This act of infidelity can partially be excused by the fact that Western was selling for slightly more than one times its current earnings, a p/e ratio that for some reason caught my eye. But in the next 20 years, the GEICO stock I sold grew in value to about \$1.3 million, which taught me a lesson about the inadvisability of selling a stake in an identifiably-wonderful company.</p>	<p>可惜的是，在 1952 年我以 15,259 美元的价钱将全部的 GEICO 股份出清，然后将所得资金投入到了西方保险证券公司之上，这项变心的举动，一部份的原因是因为西方保险证券当时的股价相当吸引人，本益比只有一倍左右，然而在往后的二十年间，当时被我卖的 GEICO 股份的价值却成长到 1,300 万美元，这样的结局让我体会到绝对不能卖掉一家明显的好公司的原则。</p>
<p>In the early 1970's, after Davy retired, the executives running GEICO made some serious errors in estimating their claims costs, a mistake that led the company to underprice its policies - and that almost caused it to go bankrupt. The company was saved only because Jack Byrne came in as CEO in 1976 and took drastic remedial measures.</p>	<p>1970 年代初期，在大卫退休后不久，继任的管理阶层犯了一连串严重的错误，他们低估了保险理赔的成本，使得公司对外销售保单的订价过低，此举导致公司几乎面临倒闭的命运，所幸后来由 Jack Byrne 在 1976 年接掌公司，并采取紧急的补救措施后，才使得公司幸免于难。</p>
<p>Because I believed both in Jack and in GEICO's fundamental competitive strength, Berkshire purchased a large interest in the company during the second half of 1976, and also made smaller purchases later. By yearend 1980, we had put \$45.7 million into GEICO and owned 33.3% of its shares. During the next 15 years, we did not make further purchases. Our interest in the company, nonetheless, grew to about 50% because it was a big repurchaser of its own shares.</p>	<p>由于我相信 Jack 以及该公司原本拥有的竞争优势，伯克希尔在 1976 年下半年买进大量的 GEICO 股份，之后又小幅加码，到了 1980 年底，我们总共投入 4,570 万美元取得该公司 33.3% 的股权，然而在往后的 15 年内，我们并没有再增加持股，不过由于该公司不断地购回自家公司的股份，使得我们在 GEICO 的持股比例逐渐增加到 50% 左右。</p>

<p>Then, in 1995, we agreed to pay \$2.3 billion for the half of the company we didn't own. That is a steep price. But it gives us full ownership of a growing enterprise whose business remains exceptional for precisely the same reasons that prevailed in 1951. In addition, GEICO has two extraordinary managers: Tony Nicely, who runs the insurance side of the operation, and Lou Simpson, who runs investments.</p>	<p>然后到了 1995 年，我们同意以 23 亿美元买下另一半原来不属于我们的股份，这是实在是天价，不过它让我们可以百分之百拥有一家深具成长潜力的企业，且其竞争优势从 1951 年到现在一直都维持不变，更重要的是，GEICO 拥有两位相当优秀的经理人，一位是专门负责保险部门营运的 Tony Nicely，一位是专门负责投资部门营运的 Lou Simpson。</p>
<p>Tony, 52, has been with GEICO for 34 years. There's no one I would rather have managing GEICO's insurance operation. He has brains, energy, integrity and focus. If we're lucky, he'll stay another 34 years.</p>	<p>52 岁的 Tony 在 GEICO 任职已有 34 年了，兼具智能、精力、品格与专注力，他是我心目中经营 GEICO 保险部门的不二人选，如果我们够幸运的话，Tony 应该还能再为我们经营 GEICO 34 年以上。</p>
<p>Lou runs investments just as ably. Between 1980 and 1995, the equities under Lou's management returned an average of 22.8% annually vs. 15.7% for the S&P. Lou takes the same conservative, concentrated approach to investments that we do at Berkshire, and it is an enormous plus for us to have him on board. One point that goes beyond Lou's GEICO work: His presence on the scene assures us that Berkshire would have an extraordinary professional immediately available to handle its investments if something were to happen to Charlie and me.</p>	<p>另一方面，Lou 在管理投资同样出色，从 1980 年到 1995 年的这段期间，GEICO 的投资在 Lou 的管理之下，年度平均投资报酬率高达 22.8%，同期间 S&P 只有 15.7%，Lou 在 GEICO 所采取谨慎保守、专注集中的投资方式与伯克希尔一致，有他在，对伯克希尔来说绝对有相当大的帮助，而他的存在同时也使得伯克希尔可以确保查理跟我本人万一要是有任何突发状况时，能够有一位杰出的专业人士可以立即接手我们的工作。</p>
<p>GEICO, of course, must continue both to attract good policyholders and keep them happy. It must also reserve and price properly. But the ultimate key to the company's success is its rock-bottom operating costs, which virtually no competitor can match. In 1995, moreover, Tony and his management team pushed underwriting and loss adjustment expenses down further to 23.6% of premiums, nearly one percentage point below 1994's ratio. In business, I look for economic castles protected by unbreachable "moats." Thanks to Tony and his management team, GEICO's moat widened in 1995.</p>	<p>GEICO 如同过往一般，持续地吸引优良的保户前来，而 GEICO 的服务也确实令他们满意，当然订价与提列准备必须适当，但是该公司能够成功的最重要关键，还在于超低的成本结构，这实在是其它竞争同业远远比不上的，1995 年在 Tony 与其领导的经营阶层的努力之下，该公司的承保损失与营业费用比率进一步压低到保费收入的 23.6%，比起 1994 年又低了一个百分点，在商业的世界，我致力于寻找拥有无可侵犯护城河所保护的企业堡垒，感谢 Tony 跟他的经营团队，</p>

	GEICO 周围的护城河又更加宽了许多。
Finally, let me bring you up to date on Davy. He's now 93 and remains my friend and teacher. He continues to pay close attention to GEICO and has always been there when the company's CEOs – Jack Byrne, Bill Snyder and Tony – have needed him. Our acquisition of 100% of GEICO caused Davy to incur a large tax. Characteristically, he still warmly supported the transaction.	最后让我向各位报告一下大卫的近况，高龄 93 岁的他，对我而言亦师亦友，到现在他还是一样关心 GEICO 的情况，而当公司现任的主管-Jack Byrne、Bill Snnder 与 Tony 有任何需要他的地方，他都会随时挺身相助，虽然这次的并购案将使得大卫必须承担大笔的税负，但他还是一样支持这项交易。
Davy has been one of my heroes for the 45 years I've known him, and he's never let me down. You should understand that Berkshire would not be where it is today if Davy had not been so generous with his time on a cold Saturday in 1951. I've often thanked him privately, but it is fitting that I use this report to thank him on behalf of Berkshire's shareholders.	自从我认识大卫后，45 年以来他一直就是我崇拜的偶像之一，而他确实也从未让我失望过，大家必须了解如果没有大卫在 1951 年那个寒冷的星期六慷慨解说，伯克希尔就绝对不可能会有今天的成就，多年来私底下，我已不知感谢他多少次了，但是今天在这里我觉得应该借着今年的年报代替伯克希尔所有的股东向他致上深深的感谢之意。
Insurance Operations	保险事业营运
In addition to acquiring GEICO, we enjoyed other favorable developments in insurance during 1995.	除了取得 GEICO 保险公司全部的股权，1995 年我们其它保险事业也都有相当不错的发展。
As we've explained in past reports, what counts in our insurance business is, first, the amount of "float" we generate and, second, its cost to us. Float is money we hold but don't own. In an insurance operation, float arises because most policies require that premiums be prepaid and, more importantly, because it usually takes time for an insurer to hear about and resolve loss claims.	就像我们在过去年报跟各位解释过的，保险事业最重要的关键，第一是保险浮存金的数量，第二是它的成本，浮存金是我们持有并非我们所有，保险事业营运之所以能有浮存金的原因在于大部分的保单都会要求保户必须预付保险费，另外更重要的是保险公司在被知会并真正理赔之前，通常都要经过好长的一段时间。
Typically, the premiums that an insurer takes in do not cover the losses and expenses it must pay. That leaves it running an "underwriting loss" – and that loss is the cost of float. An insurance business is profitable over	通常保险公司实际上收到的保费并不足以支应实际发生的损失与费用，所以大多会产生承保的损失，而这也就是浮存金的成本，长期而言，保险公司

<p>time if its cost of float is less than the cost the company would otherwise incur to obtain funds. But the business has a negative value if the cost of its float is higher than market rates for money.</p>	<p>的浮存金成本若能低于其它资金管道所需的成本就算是获利，但是要是其浮存金成本高于货币市场利率的话，其是否有存在的价值就有疑问。</p>
<p>As the numbers in the following table show, Berkshire's insurance business has been a huge winner. For the table, we have calculated our float – which we generate in exceptional amounts relative to our premium volume – by adding loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents' balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, such as the last three, our cost of float has been negative, which means we have calculated our insurance earnings by adding underwriting profit to float income.</p>	<p>如同下表中的数字所显示的，伯克希尔的保险事业大获全胜，表中的浮存金，系将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付购并成本及相关再保递延费用，相对于我们的保费收入总额，我们的浮存金部位算是相当大的，至于浮存金的成本则决定于所发生的承保损失或利益而定，在某些年度由于我们有承保利益，所以换句话说，我们的资金成本甚至是负的，此时我们的保险事业盈余等于是由原先从浮存金获取的利益再加上承保利益。</p>
<p>Since 1967, when we entered the insurance business, our float has grown at an annual compounded rate of 20.7%. In more years than not, our cost of funds has been less than nothing. This access to "free" money has boosted Berkshire's performance in a major way.</p>	<p>自从 1967 年我们进军保险业以来，我们的浮存金每年以 20.7% 复合成长率增加，大部分的年度，我们的资金成本都低于零以下，受惠于这些免费的资金，大大地帮助伯克希尔的绩效提升。</p>
<p>Any company's level of profitability is determined by three items: (1) what its assets earn; (2) what its liabilities cost; and (3) its utilization of "leverage" – that is, the degree to which its assets are funded by liabilities rather than by equity. Over the years, we have done well on Point 1, having produced high returns on our assets. But we have also benefitted greatly – to a degree that is not generally well-understood – because our liabilities have cost us very little. An important reason for this low cost is that we have obtained float on very advantageous terms. The same cannot be said by many other property and casualty insurers, who may generate plenty of float, but at a cost that exceeds what the funds are worth to them. In those circumstances, leverage becomes a disadvantage.</p>	<p>任何一家公司的获利能力决定于(1) 资产报酬率(2) 负债的成本(3) 财务杠杆的运用-也就是其运用负债而非股东权益来支应资产取得的程度。多年以来，我们在第一项表现的相当不错，运用资产所产生的报酬很高，然而在另外一方面由于资金成本极低，也使得我们受惠不少，这点就比较不为人所知，资金成本之所以可以压得很低，主要是由于我们可以用很有利的条件取得保险浮存金，关于这点在其它同业身上就不敢说了，通常他们也能取得大量的保险浮存金，但是取得的成本可能远超过应该付的代价，在这种状况下，运用财务杠杆反而变得相当不利。</p>

<p>Since our float has cost us virtually nothing over the years, it has in effect served as equity. Of course, it differs from true equity in that it doesn't belong to us. Nevertheless, let's assume that instead of our having \$3.4 billion of float at the end of 1994, we had replaced it with \$3.4 billion of equity. Under this scenario, we would have owned no more assets than we did during 1995. We would, however, have had somewhat lower earnings because the cost of float was negative last year. That is, our float threw off profits. And, of course, to obtain the replacement equity, we would have needed to sell many new shares of Berkshire. The net result - more shares, equal assets and lower earnings - would have materially reduced the value of our stock. So you can understand why float wonderfully benefits a business - if it is obtained at a low cost.</p>	<p>由于多年来这些保险浮存金几乎没有让我们增加任何额外的成本，所以它们实际上等同于股本，当然不同于真正的股本，这些资金并不真正属于我们，不过假设在 1994 年我们持有的不是 34 亿美元的浮存金，而是 34 亿美元的股本的话，在这种情况下，我们拥有的总资产一点都不会增加，而且我们的盈余却可能还会不增反减，因为去年浮存金的成本是负的，也就是说浮存金的存在对于我们的获利还有额外的贡献，而资本的增加却代表着伯克希尔必须额外再发行许多新股，所以想当然尔，更多的股份代表着更低的每股盈余，等于大大地减损了每股股份的价值，所以大家应该能够了解，为什么浮存金对于一个企业来说如此的重要，尤其是当它们取得的成本极低之时。</p>
<p>Our acquisition of GEICO will immediately increase our float by nearly \$3 billion, with additional growth almost certain. We also expect GEICO to operate at a decent underwriting profit in most years, a fact that will increase the probability that our total float will cost us nothing. Of course, we paid a very substantial price for the GEICO float, whereas virtually all of the gains in float depicted in the table were developed internally.</p>	<p>在购并 GEICO 之后，我们的保险浮存金马上增加近 30 亿美元，而且展望未来这数字还会继续成长，此外我们也预期 GEICO 每年还能够继续拥有相当的承保获利，这等于保证这些浮存金不但无须负担资金成本还能额外贡献给我们获利，当然就内部转拨而言，我们还是必须支付 GEICO 一笔相当的对价以取得浮存金。</p>
<p>Our enthusiasm over 1995's insurance results must be tempered once again because we had our third straight year of good fortune in the super-cat business. In this operation, we sell policies that insurance and reinsurance companies buy to protect themselves from the effects of mega-catastrophes. Since truly major catastrophes occur infrequently, our super-cat business can be expected to show large profits in most years but occasionally to record a huge loss. In other words, the attractiveness of our super-cat business will take many years to measure. We know that the results of years like the past three will be at least partially offset by some truly terrible year in the future. We just</p>	<p>对于 1995 年我们的保险营运绩效的兴奋程度可能要再度稍微降温一下，原因在于我们的霹雳猫再保业务连续第三年大放异彩，我们出售保单给保险公司与再保公司以分散其面临超大型意外灾害所可能承担的风险，由于真正重大的灾害并不常发生，所以我们的霹雳猫业务有可能在连续几年赚大钱后，才突然发生重大的损失，换句话说，我们这项霹雳猫业务到底有多吸引人可能要花上好几年才有办法看得清，我们很清楚的了解过去三年来优异的成果一定会被未来某些悲惨的年度给抵消掉部份的效果，当然我</p>

hope that "partially" turns out to be the proper adverb.	们希望所谓的“部份”是个适当的形容词。
There were plenty of catastrophes last year, but no super-cats of the insured variety. The Southeast had a close call when Opal, sporting winds of 150 miles per hour, hovered off Florida. However, the storm abated before hitting land, and so a second Andrew was dodged. For insurers, the Kobe earthquake was another close call: The economic damage was huge – perhaps even a record – but only a tiny portion of it was insured. The insurance industry won't always be that lucky.	去年天灾不断，但没有一个逾越霹雳猫的界限，曾有一个强风 Opal 在美国东南部以每小时 150 英哩的速度徘徊在佛罗里达附近，所幸它在登陆前及时转弱，而避免成为第二个 Andrew 飓风，另外对保险公司来说，阪神大地震同样令人印象深刻，不可讳言，那次造成的总体经济损失可算是空前，不过由于其中仅有一小部份有保险，所以最后真正保险理赔的金额有限，当然保险业不可能永远都那么幸运。
Ajit Jain is the guiding genius of our super-cat business and writes important non-cat business as well. In insurance, the term "catastrophe" is applied to an event, such as a hurricane or earthquake, that causes a great many insured losses. The other deals Ajit enters into usually cover only a single large loss. A simplified description of three transactions from last year will illustrate both what I mean and Ajit's versatility. We insured: (1) The life of Mike Tyson for a sum that is large initially and that, fight-by-fight, gradually declines to zero over the next few years; (2) Lloyd's against more than 225 of its "names" dying during the year; and (3) The launch, and a year of orbit, of two Chinese satellites. Happily, both satellites are orbiting, the Lloyd's folk avoided abnormal mortality, and if Mike Tyson looked any healthier, no one would get in the ring with him.	Ajit Jain 可说是我们霹雳猫业务的天纵英才，当然他同时也负责许多重要的非霹雳猫业务，在保险业所谓的灾害，系指可能导致许多理赔损失的事件，诸如飓风或地震等，另外 Ajit 也负责受理一些单一重大事件的投保，以下三件个案应该可充分以说明我所说的意思，同时展现 Ajit 的多才多艺，我们受理 (1) 拳王泰森的生命险，当然一开始金额相当的高，但随着一场场的比赛在几年后逐渐递减到最后变成零 (2) 英国最大保险劳埃氏总计 225 人的生命险以及 (3) 保证两颗中国卫星的发射及在轨道上周转一年；结果所幸中国卫星发射顺利，并在轨道上正常运转，同时劳埃氏的死亡率还算正常，而拳王泰森看起来再健康不过，看不出有谁可以从他手上抢下冠军戒指。
Berkshire is sought out for many kinds of insurance, both super-cat and large single-risk, because: (1) our financial strength is unmatched, and insureds know we can and will pay our losses under the most adverse of circumstances; (2) we can supply a quote faster than anyone in the business; and (3) we will issue policies with limits larger than anyone else is prepared to write. Most of our competitors have extensive	伯克希尔目前积极寻求各类保险业务，包含霹雳猫与大型单一风险，因为 (1) 我们无与伦比的财务实力，使得投保客户可以确定不论在多糟的状况下，他们都可以顺利获得理赔 (2) 我们可以最快的速度向客户完成报价 (3) 我们可以签下比其他保险公司金额更高的保单，其它竞争同业大多都

<p>reinsurance treaties and lay off much of their business. While this helps them avoid shock losses, it also hurts their flexibility and reaction time. As you know, Berkshire moves quickly to seize investment and acquisition opportunities; in insurance we respond with the same exceptional speed. In another important point, large coverages don't frighten us but, on the contrary, intensify our interest. We have offered a policy under which we could have lost \$1 billion; the largest coverage that a client accepted was \$400 million.</p>	<p>有范围广阔的再保条款，并将大部分的业务分保出去，虽然这样的做法可以让他们避免重大的损失意外，但却也破坏掉他们的弹性与反应时间，大家都知道，伯克希尔抓住投资与购并的动作向来相当的快，在保险业务方面我们的反应速度也是如此，另外还有一点，高额的保险上限吓唬不了我们，相反地更能引起我们的兴趣，我们可以接受的最高理赔上限是 10 亿美元，相较之下，其它同业所能容忍的最高限度仅为 4 亿美元。</p>
<p>We will get hit from time to time with large losses. Charlie and I, however, are quite willing to accept relatively volatile results in exchange for better long-term earnings than we would otherwise have had. In other words, we prefer a lumpy 15% to a smooth 12%. Since most managers opt for smoothness, we are left with a competitive advantage that we try to maximize. We do, though, monitor our aggregate exposure in order to keep our "worst case" at a level that leaves us comfortable.</p>	<p>总有一天我们会碰上大麻烦，但是查理跟我本人却相当可以接受这种变动剧烈的结局，只要长期来说我们的报酬可以令人满意，讲的再白一点，我们比较喜欢上下变动的 15%，更甚于平淡无奇的 12%，而正因为大部分的经理人倾向平淡，这使得我们长期报酬极大化的目标享有绝对的竞争优势，当然我们会密切注意避免让最坏的状况超越我们可以容忍的范围。</p>
<p>Indeed, our worst case from a "once-in-a-century" super-cat is far less severe - relative to net worth - than that faced by many well-known primary companies writing great numbers of property policies. These insurers don't issue single huge-limit policies as we do, but their small policies, in aggregate, can create a risk of staggering size. The "big one" would blow right through the reinsurance covers of some of these insurers, exposing them to uncapped losses that could threaten their survival. In our case, losses would be large, but capped at levels we could easily handle.</p>	<p>事实上，即使是发生百年一次的超级大灾难的最坏情况下，我们净值所可能受到的损害程度可以远比其它签下一大堆产物意外险保单的知名保险业者要来的轻微许多，虽然这些同业没有像我们一样签下一极高上限的保单，但是所谓积沙成塔，他们累积的小额保单却可能造成无以弥补的后果，因为后者可能会直接穿越再保险的防护罩，使他们必须承担没有上限的损失与生存的危机，至于我们，损失数字虽然很大，但却是在我们可以轻易化解的范围之内。</p>
<p>Prices are weakening in the super-cat field. That is understandable considering the influx of capital into the reinsurance business a few years ago and the natural desire of those holding the capital to employ it. No matter what others may do, we will not knowingly write business at inadequate rates. We unwittingly did this</p>	<p>近年来霹雳猫保单的价格一直萎靡不振，这点可以理解的原因在于几年前大量的资金流进再保业界竞逐有限的保单生意，然而不管别人怎么做，我们是绝对不会以不合理的价格赔钱做生意的，早在 1970 年代初期，我们就</p>

<p>in the early 1970's and, after more than 20 years, regularly receive significant bills stemming from the mistakes of that era. My guess is that we will still be getting surprises from that business 20 years from now. A bad reinsurance contract is like hell: easy to enter and impossible to exit.</p>	<p>一直在不知情的情况下，犯下类似的错误，结果在往后的二十年内，因为那个年代错误所付出的代价，化成理赔损失的帐单不断地涌进本公司，而我有预感我们将会为 20 年前所犯的错误的继续付出代价，一张糟糕的再保合约就像是地狱一样，进去容易，但想要出来可就难了。</p>
<p>I actively participated in those early reinsurance decisions, and Berkshire paid a heavy tuition for my education in the business. Unfortunately, reinsurance students can't attend school on scholarship. GEICO, incidentally, suffered a similar, disastrous experience in the early 1980's, when it plunged enthusiastically into the writing of reinsurance and large risks. GEICO's folly was brief, but it will be cleaning things up for at least another decade. The well-publicized problems at Lloyd's further illustrate the perils of reinsurance and also underscore how vital it is that the interests of the people who write insurance business be aligned – on the downside as well as the upside – with those of the people putting up the capital. When that kind of symmetry is missing, insurers almost invariably run into trouble, though its existence may remain hidden for some time.</p>	<p>早年我积极参与再保业务，结果使得伯克希尔必须为我这一堂课付出昂贵的学费，更不幸的是，修再保课程的学生根本没有办法拿到奖学金，碰巧的是 GEICO 在 1980 年代初期，也面临过类似悲惨的命运，当时该公司一头热地栽进再保与大型灾害保险的业务，虽然 GEICO 愚昧的举动为期不久，但是它却必须花费十年以上的工夫收拾残局，著名的英国劳埃氏保险的困境进一步说明了不当再保可能造成的灾难以及共同投入资金参与保险业务出资人的利益，基本上就是一个生命共同体，不管是在顺境与逆境皆然，一旦人们失去对于这点观念的聚焦，保险业者就注定会发生问题，而且通常必须经历一段时间后，问题才会逐渐地浮上台面。</p>
<p>A small, apocryphal story about an insurance CEO who was visited by an analyst tells a lot about this industry. To the analyst's questions about his business, the CEO had nothing but gloomy answers: Rates were ridiculously low; the reserves on his balance sheet weren't adequate for ordinary claims, much less those likely to arise from asbestos and environmental problems; most of his reinsurers had long since gone broke, leaving him holding the sack. But then the CEO brightened: "Still, things could be a lot worse," he said. "It could be my money." At Berkshire, it's our money.</p>	<p>有一段小故事是有关一位保险公司总裁接受一位分析师访问谈到保险业的经营，面对分析师询问关于其公司的情况时，得到的答案显得相当无奈，费率低得离谱、财务报表上所提的准备连一般理赔都不够，更不要说其它那些因为石棉与环保问题所引发的重大损害赔偿，想到许多以往依靠的再保公司都已倒闭，只剩他一个人独撑大局，突然间这位总裁略微释怀的说到，当然情况有可能会更糟，再来可能就会轮到我的荷包，天啊！在伯克希尔，这可是我们的荷包呢！</p>
<p>Berkshire's other insurance operations, though relatively small, performed magnificently in 1995.</p>	<p>伯克希尔其它的保险营运，虽然规模相对较小，但在 1995 年的表现却同样</p>

<p>National Indemnity's traditional business had a combined ratio of 84.2 and developed, as usual, a large amount of float compared to premium volume. Over the last three years, this segment of our business, run by Don Wurster, has had an average combined ratio of 85.6. Our homestate operation, managed by Rod Eldred, grew at a good rate in 1995 and achieved a combined ratio of 81.4. Its three-year combined ratio is an amazing 82.4. Berkshire's California workers' compensation business, run by Brad Kinstler, faced fierce price-cutting in 1995 and lost a great many renewals when we refused to accept inadequate rates. Though this operation's volume dropped materially, it produced an excellent underwriting profit. Finally, John Kizer, at Central States Indemnity, continues to do an extraordinary job. His premium volume was up 23% in 1995, and underwriting profit grew by 59%. Ajit, Don, Rod, Brad and John are all under 45, an embarrassing fact demolishing my theory that managers only hit their stride after they reach 70.</p>	<p>极为出色，国家产物保险传统业务的综合比率只有 84.2，同时以其保费收入来看，还贡献了大量的浮存金，过去三年以来，这个由 Don Wurster 负责的部门平均的综合比率只有 85.6；另外由 Rod Eldred 负责的 Homestate 业务也有相当幅度的成长，去年的综合比率更只有 81.4，过去三年平均为 82.4；由 Brad 负责的加州劳工退休基金在 1995 年面对激烈的价格竞争，同时还因为拒绝不合理的降价要求而失去续约的机会，虽然此举使得业务量大幅缩减，但整体的承保利益仍然相当可观；最后负责中央州立产险公司营运的 John 则依然表现出色，1995 年的保费收入成长 23%，承保利益更大幅增加 59%，Ajit、Don、Rod、Brad 与 John 的年纪都在 45 岁以下，这种情况也让我以往认为经理人要到 70 之后才能随心所欲的论点破功。</p>
<p>To sum up, we entered 1995 with an exceptional insurance operation of moderate size. By adding GEICO, we entered 1996 with a business still better in quality, much improved in its growth prospects, and doubled in size. More than ever, insurance is our core strength.</p>	<p>总的来说，1995 年我们规模适中的保险事业缴出漂亮的成绩单，而展望 1996 年，在 GEICO 加入之后，在维持保险事业原有的品质之下，规模与成长皆可期，较之以往，保险事业已成为我们核心竞争事业。</p>
<p>Sources of Reported Earnings</p>	<p>帐列盈余的来源</p>
<p>The table below shows the main sources of Berkshire's reported earnings. In this presentation, purchase-premium charges are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. This form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase-premiums to be charged off, business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>

<p>A large amount of information about these businesses is given on pages 41-52, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 57-63, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.</p>	<p>在年报中你可以找到依照一般公认会计原则编制, 详细的部门别信息, 至于我们的目的是希望能够给大家, 所有查理跟我认为在评估伯克希尔价值时, 应该必要的信息。</p>
<p>At Berkshire, we believe in Charlie's dictum - "Just tell me the bad news; the good news will take care of itself" - and that is the behavior we expect of our managers when they are reporting to us. Consequently, I also owe you - Berkshire's owners - a report on three operations that, though they continued to earn decent (or better) returns on invested capital, experienced a decline in earnings last year. Each encountered a different type of problem.</p>	<p>在伯克希尔, 我们相信查理的格言, 只管告诉我坏消息, 因为好消息绝对会不胫而走, 而这也是我们希望旗下事业经理人向我们报告时所采取的态度, 也因此身为伯克希尔负责人的我有义务向大家报告, 去年总共有三个事业营运发生问题, 虽然投资在他们身上的资金所取得的报酬率仍然相当的不错(或甚至是更好), 但每个事业都面临了不同的问题。</p>
<p>Our shoe business operated in an industry that suffered depressed earnings throughout last year, and many of our competitors made only marginal profits or worse. That means we at least maintained, and in some instances widened, our competitive superiority. So I have no doubt that our shoe operations will climb back to top-grade earnings in the future. In other words, though the turn has not yet occurred, we believe you should view last year's figures as reflecting a cyclical problem, not a secular one.</p>	<p>去年一整年我们的鞋类事业一直面临产业困境, 有些同业只能勉强赚取蝇头小利, 甚至是亏钱, 当然这也代表在某个层面来说, 至少我们与同业间仍维持着甚至是扩大了竞争差距, 所以我依然坚信在未来, 我们的鞋类事业一定能够回复以往的高获利, 换句话说, 虽然目前尚未看到反转的迹象, 但我认为大家可以将去年的数字视为景气即将反转的底部, 而不是永远的谷底。</p>
<p>The Buffalo News, though still doing very well in comparison to other newspapers, is another story. In this case, industry trends are not good. In the 1991 Annual Report, I explained that newspapers had lost a notch in their economic attractiveness from the days when they appeared to have a bullet-proof franchise. Today, the industry retains its excellent economics, but has lost still another notch. Over time, we expect the competitive strength of newspapers to gradually erode, though the industry should nevertheless remain</p>	<p>至于水牛城新闻报的表现, 较之同业虽然还是相当不错, 却也面临另外的问题, 那就是报业前景不佳, 在 1991 年的年报中, 我就曾说过报业早已失去以往金刚不摧的特许事业所享有的竞争优势, 虽然时至今日, 报业经营还算稳定, 但却逐渐失去另一项竞争优势, 我们预期报业的竞争力将与日剧减, 虽然这产业在未来可见的年度内还是一项不错的投资。</p>

a fine business for many years to come.	
Berkshire's most difficult problem is World Book, which operates in an industry beset by increasingly tough competition from CD-ROM and on-line offerings. True, we are still profitable, a claim that perhaps no other print encyclopedia can make. But our sales and earnings trends have gone in the wrong direction. At the end of 1995, World Book made major changes in the way it distributes its product, stepped up its efforts with electronic products and sharply reduced its overhead costs. It will take time for us to evaluate the effects of these initiatives, but we are confident they will significantly improve our viability.	在伯克希尔目前状况最多的就属世界百科全书,面临来自 CD 与网络激烈的竞争,虽然我们仍能勉强维持获利,(大概没有其它百科全书业者敢这样说),不过业绩与获利却直线下滑,因此在 1995 年底,世界百科全书决定大幅改变行销方式,加强电子产品内容并大幅降低营运成本,当然这些做法的成效还有待观察,不过我个人相信此举绝对有助于我们继续维持生存。
All of our operations, including those whose earnings fell last year, benefit from exceptionally talented and dedicated managers. Were we to have the choice of any other executives now working in their industries, there is not one of our managers we would replace.	我们旗下所有的事业,也包含几个获利大幅衰退的公司,一直都由杰出专注的经理人所经营,就算我们有机会能够挖到业界最好的经理人,但我们还是不会考虑将给他们取代掉。
Many of our managers don't have to work for a living, but simply go out and perform every day for the same reason that wealthy golfers stay on the tour: They love both doing what they do and doing it well. To describe them as working may be a misnomer – they simply prefer spending much of their time on a productive activity at which they excel to spending it on leisure activities. Our job is to provide an environment that will keep them feeling this way, and so far we seem to have succeeded: Thinking back over the 1965-95 period, I can't recall that a single key manager has left Berkshire to join another employer.	我们有许多经理人根本就不必靠这份工作过活,但每天还是一样全力以赴,就像是口袋麦克麦克的职业高尔夫球选手还是继续打巡回赛一样,他们喜欢现在从事的工作,而且把它做的很好,把他们形容是在工作或许是个错误的名词,他们只不过是把他们大部分的时间花在他们所擅长的生产活动而非休闲活动之上而已,而我的工作则是努力维持一个让他们有这样感觉的环境,截至目前为止,我们做的还算是相当成功,回顾过去 1965 年到 1995 年这三十年间,伯克希尔没有任何一位主要经理人发生琵琶别抱的情况。
Common Stock Investments	股票投资
Below we present our common stock investments. Those with a market value of more than \$600 million are itemized.	下表是我们超过六亿美元以上的普通股投资。
We continue in our Rip Van Winkle mode: Five of our six	我们继续做着我们的李伯大梦,在

top positions at yearend 1994 were left untouched during 1995. The sixth was American Express, in which we increased our ownership to about 10%.	1994 年持有的前六大持股中，有五支在 1995 年维持不动，唯一有变动的是美国运通，我们将持有股权比例提高到 10% 左右。
In early 1996, two major events affected our holdings: First, our purchase of the GEICO stock we did not already own caused that company to be converted into a wholly-owned subsidiary. Second, we exchanged our Cap Cities shares for a combination of cash and Disney stock.	在 1996 年初期，有两个重大事件影响到我们的持股，首先在买下 GEICO 剩余一半的股份之后，GEICO 变成我们百分之百持有的子公司，第二，我们将资本城股份转换成现金与迪士尼股票。
In the Disney merger, Cap Cities shareholders had a choice of actions. If they chose, they could exchange each of their Cap Cities shares for one share of Disney stock plus \$65. Or they could ask for – though not necessarily get – all cash or all stock, with their ultimate allotment of each depending on the choices made by other shareholders and certain decisions made by Disney. For our 20 million shares, we sought stock, but do not know, as this report goes to press, how much we were allocated. We are certain, however, to receive something over 20 million Disney shares. We have also recently bought Disney stock in the market.	在迪士尼的并购案中，原来资本城的股东可以有好几种选择，他们可以选择将原有一股转换成迪士尼的一股外加 65 美元现金，或者他们可以要求全部换成现金或是股票，但是最终可获得的分配结果还要视其它股东的选择以及迪士尼本身的态度而定，以我们持有 2,000 万股来说，我们选择全部转换成股票，不过到年报截止日为止，我们还不确定到底可以分配到多少股份，当然可以确定的是最后收到的股数一定会超过 2,000 万股，除此之外，我们还透过公开市场继续收购迪士尼的股份。
One more bit of history: I first became interested in Disney in 1966, when its market valuation was less than \$90 million, even though the company had earned around \$21 million pre-tax in 1965 and was sitting with more cash than debt. At Disneyland, the \$17 million Pirates of the Caribbean ride would soon open. Imagine my excitement – a company selling at only five times rides!	再透露一点历史，我第一次对迪士尼发生兴趣是在 1966 年，当时它的股票市值还不到 9,000 万美元，虽然该公司在前一年度-1965 年的税前净利是 2,100 万美元，而且所拥有的现金甚至多过于负债，当时迪斯奈乐园斥资 1,700 万美元的加勒比海海盗船才刚要开幕，而这家公司的卖价只不过是这艘海盗船的五倍！
Duly impressed, Buffett Partnership Ltd. bought a significant amount of Disney stock at a split-adjusted price of 31¢ per share. That decision may appear brilliant, given that the stock now sells for \$66. But your Chairman was up to the task of nullifying it: In 1967 I sold out at 48¢ per share.	印象深刻的我，利用巴菲特合伙企业的资金，买进一大笔的股份，照分割调整后的平均成本约 31 美元一股，这样的决定显然很正确，因为现在的股价大概是 66 美元一股，各位的董事长却在 1967 年以每股 48 美元将这批股票卖出，使得其效果大打折扣。

Oh well – we’re happy to be once again a large owner of a business with both unique assets and outstanding management.	不过还好，绕了半天，我们很高兴能够再度成为这家拥有独特资产与杰出管理阶层公司的大股东。
Convertible Preferred Stocks	可转换特别股
As many of you will remember, Berkshire made five private purchases of convertible preferred stocks during the 1987-91 period and the time seems right to discuss their status. Here are the particulars:	大家可能都还记得，伯克希尔在 1987 年到 1991 年透过与公司私下协议的方式，取得五种可转换特别股，现在的时机很适合来谈谈它们现在的状况，以下是一些重点摘要。
In each case we had the option of sticking with these preferreds as fixed-income securities or converting them into common stock. Initially, their value to us came primarily from their fixed-income characteristics. The option we had to convert was a kicker.	每一个案子我们都有权选择维持原来以固定收益证券为主的特别股形式或是将它们转换成普通股，刚开始它们的价值主要来自于固定收益证券的特质，至于其所附带的转换权利只不过具有加分的作用而已。
Our \$300 million private purchase of American Express “Percs” – described in the 1991 Annual Report – is not included in the table because that security was a modified form of common stock whose fixed-income characteristics contributed only a minor portion of its initial value. Three years after we bought them, the Percs automatically were converted to common stock. In contrast, the five securities in the table were set to become common stocks only if we wished them to – a crucial difference.	另外在 1991 年的年报中已经介绍过，我们透过私募所取得的美国运通 Percs，并未包含在本表之中，其原因主要是因为 Percs 事实上是一种普通股的修订版，其固定收益的特性只占其原始价值的一小部份，在我们买下它们的三年后已经自动转为美国运通的普通股，相对的，本表所提到的五种有价证券只有在我们有意愿的状况下，才会转变成一般的普通股，基本上这之间有相当大的差异。
When we purchased our convertible securities, I told you that we expected to earn after-tax returns from them that “moderately” exceeded what we could earn from the medium-term fixed-income securities they replaced. We beat this expectation – but only because of the performance of a single issue. I also told you that these securities, as a group, would “not produce the returns we can achieve when we find a business with wonderful economic prospects.” Unfortunately, that prediction was fulfilled. Finally, I said that “under almost any conditions, we expect these preferreds to return us our money plus dividends.” That’s one I would like to have back. Winston Churchill once said that “eating my words	当我们买进这些可转换证券时，我曾经跟各位提到我们预期这些投资的税后报酬率应该可以略高于其所取代的中期固定收益证券，幸运的是结果超乎预期，原因是因为其中有一个案子发了，同时我也提醒过各位，这些投资可能无法与真正找到具有竞争优势好公司的投资相比，不幸的就这点而言，我一语中的，最后我还说过，不论在任何状况下，我们完全可以预期这些投资一定能够回收本金再加上股息，这句话我想要收回来，虽然英国前首相丘吉尔曾说过：把说过的话吞

has never given me indigestion." My assertion, however, that it was almost impossible for us to lose money on our preferreds has caused me some well-deserved heartburn.	回去，并不会让人消化不良，但是关于我说过“特别股一定不会让我们赔钱的这句话”确实让我感到心痛。
Our best holding has been Gillette, which we told you from the start was a superior business. Ironically, though, this is also the purchase in which I made my biggest mistake – of a kind, however, never recognized on financial statements.	其中表现最佳的是吉列特别股，从一开始我就跟各位说过这是一家相当好的公司，不过讽刺的是，这也是我犯过的一个大错之一，虽然这项错误从未反应在财务报表之上。
We paid \$600 million in 1989 for Gillette preferred shares that were convertible into 48 million (split-adjusted) common shares. Taking an alternative route with the \$600 million, I probably could have purchased 60 million shares of common from the company. The market on the common was then about \$10.50, and given that this would have been a huge private placement carrying important restrictions, I probably could have bought the stock at a discount of at least 5%. I can't be sure about this, but it's likely that Gillette's management would have been just as happy to have Berkshire opt for common.	我们在 1989 年以六亿美元取得吉列可转换特别股，之后并转换为 4,800 万股吉列的普通股(分割调整后)，然而要是当初我们选择直接投资该公司的普通股，这笔钱将可以买到 6,000 万股，因为吉列当时每股的市价为 10.5 美元，而由于那次的私募对于我们有着诸多的限制条款，所以拿到 5% 左右的折扣应该不成问题，我不知道这样说对不对，我认为当时要是我们选择直接以取得普通股的方式投资，该公司的管理阶层可能会更高兴。
But I was far too clever to do that. Instead, for less than two years, we received some extra dividend income (the difference between the preferred's yield and that of the common), at which point the company – quite properly – called the issue, moving to do that as quickly as was possible. If I had negotiated for common rather than preferred, we would have been better off at yearend 1995 by \$625 million, minus the "excess" dividends of about \$70 million.	可惜人算不如天算，虽然在这两年内我们另外还收到额外的特别股股息(这是普通股所没有的)，如果当初我选择普通股而非特别股的话，截至 1995 年止我们将可多获得 6.25 亿美元的利益，当然还要再扣除 7,000 万美元的特别股股息。
In the case of Champion, the ability of the company to call our preferred at 115% of cost forced a move out of us last August that we would rather have delayed. In this instance, we converted our shares just prior to the pending call and offered them to the company at a modest discount.	另外在 Champion 这个案子，由于公司可以以 115% 的价位赎回我们持有的特别股，使得我们被迫于去年八月有所动作，这个案子就在公司即将有权动用赎回权的前夕，以略微打折的价格申请转换为普通股。
Charlie and I have never had a conviction about the paper industry – actually, I can't remember ever owning the common stock of a paper producer in my 54 years of	查理跟我对造纸业从来没有涉猎，事实上在我长达 54 年的投资生涯中，印象中从来就没有持有过纸类股的股

investing – so our choice in August was whether to sell in the market or to the company. Champion’s management had always been candid and honorable in dealing with us and wished to repurchase common shares, so we offered our stock to the company. Our Champion capital gain was moderate – about 19% after tax from a six-year investment – but the preferred delivered us a good after-tax dividend yield throughout our holding period. (That said, many press accounts have overstated the after-tax yields earned by property-casualty insurance companies on dividends paid to them. What the press has failed to take into account is a change in the tax law that took effect in 1987 and that significantly reduced the dividends received credit applicable to insurers. For details, see our 1986 Annual Report.)	票，所以去年八月我们可以做的选择大概就是将这笔投资在市场上卖掉或是任由公司赎回，在我们投资 Champion 的过程中，该公司经营阶层对我们的态度一向坦白自重，而他们也希望将这批股票买回，所以到最后我们决定顺应公司的要求，这项举动让我们有 19% 的税后资本利得，当然还要再加上持有六年期间所收到的特别股息，(附带一提，许多新闻报导都过度高估一般产物意外险业者所收到股利收入的税后报酬率，原因在于媒体记者忘了将 1987 年通过的新税法列入考虑，这项税法大大减少了保险业者最后可以得到的利益，相关的细节请参阅 1986 年的年报)。
Our First Empire preferred will be called on March 31, 1996, the earliest date allowable. We are comfortable owning stock in well-run banks, and we will convert and keep our First Empire common shares. Bob Wilmers, CEO of the company, is an outstanding banker, and we love being associated with him.	我们在第一帝国银行的特别股在 1996 年 3 月 1 日进行转换，这是可以转换的最早日期，我们对于能够继续持有这家经营良好银行的股份感到相当安心，该公司的总裁 Bob Wilmers 是位相当优秀的银行家，我们很高兴能够与他一起合作。
Our other two preferreds have been disappointing, though the Salomon preferred has modestly outperformed the fixed-income securities for which it was a substitute. However, the amount of management time Charlie and I have devoted to this holding has been vastly greater than its economic significance to Berkshire. Certainly I never dreamed I would take a new job at age 60 – Salomon interim chairman, that is – because of an earlier purchase of a fixed-income security.	另外两个特别股投资个案的结果就让人相当失望，虽然所罗门特别股最后的投资报酬率仍高于其替代的固定收益证券投资，不过若考量查理跟我本人在这项投资上所花费的心思，其所得与付出实在是不成正比，当然我根本就没有料到到了 60 岁的这把年纪，会因为一笔固定收益证券的投资，还能够接下这项担任所罗门临时董事会主席的新工作。
Soon after our purchase of the Salomon preferred in 1987, I wrote that I had “no special insights regarding the direction or future profitability of investment banking.” Even the most charitable commentator would conclude that I have since proved my point.	1987 年就在我们刚刚买下所罗门特别股不久之后，我就曾经说过我们对于投资银行业的发展前景与获利能力并没有特殊的见地，我想事后看来就算是最好心的评论家，也会觉得我当时说的那段话很有道理。
To date, our option to convert into Salomon common has	到目前为止，我们拥有将这笔投资转

<p>not proven of value. Furthermore, the Dow Industrials have doubled since I committed to buy the preferred, and the brokerage group has performed equally as well. That means my decision to go with Salomon because I saw value in the conversion option must be graded as very poor. Even so, the preferred has continued under some trying conditions to deliver as a fixed-income security, and the 9% dividend is currently quite attractive.</p>	<p>换为所罗门普通股的权利，其价值尚未浮现，另外自从买进这笔投资后，道琼指数已经涨了一倍，而券商的表现也相当不错，这代表我因为判断转换权利相当有价值而决定继续与所罗门交往的决策品质相当的差，不过即便如此，这笔特别股投资还是相当努力地继续当作我们的固定收益证券投资，毕竟每年 9% 的股息收入还是相当诱人的。</p>
<p>Unless the preferred is converted, its terms require redemption of 20% of the issue on October 31 of each year, 1995-99, and \$140 million of our original \$700 million was taken on schedule last year. (Some press reports labeled this a sale, but a senior security that matures is not "sold.") Though we did not elect to convert the preferred that matured last year, we have four more bites at the conversion apple, and I believe it quite likely that we will yet find value in our right to convert.</p>	<p>除非我们选择转换，否则这项投资有一条款约定从 1995 年 10 月 31 日开始的五年，该公司每年都可赎回 20% 的投资，所以去年我们总计 7 亿的投资中，1.4 亿已按计划由公司赎回，(有些新闻报导将这笔交易称呼为出售，事实上债券到期后应该称之为“赎回”)，虽然去年我们放弃转换选择而被赎回，不过我们还有四次机会，而我也相信未来我们应该很有可能在这些转换的权利中找到一些价值存在。</p>
<p>I discussed the USAir investment at length in last year's report. The company's results improved in 1995, but it still faces significant problems. On the plus side for us is the fact that our preferred is structurally well-designed: For example, though we have not been paid dividends since June 1994, the amounts owed us are compounding at 5% over the prime rate. On the minus side is the fact that we are dealing with a weak credit.</p>	<p>去年我花了相当大的篇幅讨论美国航空，这家公司今年的表现略微好转，不过还是着面临许多的问题，幸运的是我们的特别股投资条款当初订的对我们较有利，比如说，虽然从 1994 年起本来应该付给我们的特别股股息就已跳票，但是欠我们的股息每年还是必须以 5% 的基放利率加计利息，不过不幸的是跟我们打交道的是一家债信不良的公司。</p>
<p>We feel much better about our USAir preferred than we did a year ago, but your guess is as good as mine as to its ultimate value. (Indeed, considering my record with this investment, it's fair to say that your guess may be better than mine.) At yearend we carried our preferred (in which there is no public market) at 60% of par, though USAir also has outstanding a junior preferred that is significantly inferior to ours in all respects except conversion price and that was then trading at 82% of par. As I write this, the junior issue</p>	<p>关于美国航空特别股的情况，比起一年前，我们现在乐观许多，不过这家公司最后到底会变成怎样，我跟各位一样还是没有任何头绪，(事实上，观诸过去本人在这项投资上的经验，或许各位的看法要比起我个人来得具参考价值)，截至去年底，我们帐列的特别股投资金额是票面金额的 60% (此特别股并没有公开明确的市价)，虽然在此同时，美国航空还有另一项发行</p>

has advanced to 97% of par. Let's hope the market is right.	在外，除了转换价格之外，其余的条件包含抵押顺位都不如我们的特别股，系以票面金额的 82%左右的价位进行交易，而就在我写这份年报的同时，其交易的价格已上涨为票面金额的 97%，衷心期盼市场的看法是对的。
Overall, our preferreds have performed well, but that is true only because of one huge winner, Gillette. Leaving aside Gillette, our preferreds as a group have delivered us after-tax returns no more than equal to those we could have earned from the medium-term fixed-income issues that they replaced.	总的来说，我们的特别股投资绩效算是相当不错的了，不过主要的原因还在于压对了吉列特别股这个宝，若扣除吉列不记，我们其它的特别股投资带给我们的税后盈余，大概仅与原先他们所取代的中期固定收益债券的投资报酬率差不了多少。
A Proposed Recapitalization	股权重组提案
At the Annual Meeting you will be asked to approve a recapitalization of Berkshire, creating two classes of stock. If the plan is adopted, our existing common stock will be designated as Class A Common Stock and a new Class B Common Stock will be authorized.	今年的股东会将会有一项股权重组提案需要各位进行投票表决，一旦获得通过，伯克希尔原来发行的股份，将会被分拆为两种普通股，一种为 A 级普通股，一种为 B 级普通股。
Each share of the "B" will have the rights of 1/30th of an "A" share with these exceptions: First, a B share will have 1/200th of the vote of an A share (rather than 1/30th of the vote). Second, the B will not be eligible to participate in Berkshire's shareholder-designated charitable contributions program.	B 级普通股拥有 A 级普通股三十分之一的权利，除了以下两点，第一，B 级普通股的投票权只有 A 级普通股的二百分之一(而不是三十分之一)，第二，B 级普通股不能参加伯克希尔股东指定捐赠计划。
When the recapitalization is complete, each share of A will become convertible, at the holder's option and at any time, into 30 shares of B. This conversion privilege will not extend in the opposite direction. That is, holders of B shares will not be able to convert them into A shares.	当股权重组完成之后，每一股 A 级普通股可以依持有人的自由意志在任何时候，选择转换成 30 股的 B 级普通股，但反之则不行，也就是说 30 股的 B 级普通股不能要求转换成一股的 A 级普通股。
We expect to list the B shares on the New York Stock Exchange, where they will trade alongside the A stock. To create the shareholder base necessary for a listing – and to ensure a liquid market in the B stock – Berkshire expects to make a public offering for cash of at least \$100 million of new B shares. The offering will be made	跟 A 级普通股一样，B 级普通股也将在纽约证券交易所中挂牌交易，而为了维持挂牌之后的流通性，伯克希尔预计将会发行总金额 1 亿美元以上的 B 级普通股，整个释股的过程将以透过公开说明书的方式进行。

only by means of a prospectus.	
The market will ultimately determine the price of the B shares. Their price, though, should be in the neighborhood of 1/30th of the price of the A shares.	市场最终将会决定 B 级普通股的合理价格，当然若无特殊情况，B 级普通股将会以 A 级普通股三十分之一左右的价位进行交易。
Class A shareholders who wish to give gifts may find it convenient to convert a share or two of their stock into Class B shares. Additionally, arbitrage-related conversions will occur if demand for the B is strong enough to push its price to slightly above 1/30th of the price of A.	持有 A 级普通股的股东若有赠与的计划，将可以很轻易地先将持有的股份转为 B 级普通股，当然可能也会有一些转换套利方面的交易可能使得 B 级普通股股价略高于 A 级普通股股价的三十分之一。
However, because the Class A stock will entitle its holders to full voting rights and access to Berkshire's contributions program, these shares will be superior to the Class B shares and we would expect most shareholders to remain holders of the Class A - which is precisely what the Buffett and Munger families plan to do, except in those instances when we ourselves might convert a few shares to facilitate gifts. The prospect that most shareholders will stick to the A stock suggests that it will enjoy a somewhat more liquid market than the B.	然而，由于 A 级普通股还是享有完整的投票权以及参与伯克希尔股东指定捐赠计划的权利，所以就这方面而言，A 级普通股还是比 B 级普通股来得好，所以我们预期大部分的股东，就像巴菲特与芒格家族一样，还是会选择继续持有 A 级普通股，除非有股东有赠与的考量时，可能会将少部份的股份进行转换，而由于我们预期大部分会选择维持不变，所以 A 级普通股的流通性应该会比 B 级普通股来得高。
There are tradeoffs for Berkshire in this recapitalization. But they do not arise from the proceeds of the offering - we will find constructive uses for the money - nor in any degree from the price at which we will sell the B shares. As I write this - with Berkshire stock at \$36,000 - Charlie and I do not believe it undervalued. Therefore, the offering we propose will not diminish the per-share intrinsic value of our existing stock. Let me also put our thoughts about valuation more baldly: Berkshire is selling at a price at which Charlie and I would not consider buying it.	这次的股权重组对伯克希尔来说有利有弊，原因不在于发行新股所带来的资金，我们一定可以找到合理的用途，也不在于发行新股的价格，就在我撰写年报的时刻，伯克希尔的股价约为每股 36,000 美元，查理跟我本人都不认为这样的价位过于低估，因此此次发行新股并不会使得公司原本的每股实质价值受到损害，讲的再白一点，以现在的价位而言，查理跟我都不会考虑再加码买进伯克希尔的股份。
What Berkshire will incur by way of the B stock are certain added costs, including those involving the mechanics of handling a larger number of shareholders. On the other hand, the stock should be a convenience for people wishing to make gifts. And those of you who have hoped for a split have gained a do-it-yourself method	当然因为 B 级普通股的发行，伯克希尔公司本身必须承担处理更多股东所带来的服务作业，不过对于那些有赠与计划的股东来说，却变得方便许多，而对于喜欢股票分割的投资人来说，也多了一个自助式分割的管道。

of bringing one about.	
We are making this move, though, for other reasons – having to do with the appearance of expense-laden unit trusts purporting to be low-priced “clones” of Berkshire and sure to be aggressively marketed. The idea behind these vehicles is not new: In recent years, a number of people have told me about their wish to create an “all-Berkshire” investment fund to be sold at a low dollar price. But until recently, the promoters of these investments heard out my objections and backed off.	当然，之所以会有这样的举动还有其它理由，主要是由于目前坊间出现一种模仿伯克希尔的信托基金，号称价位低，只要收取部份费用，人人都投资得起，这样的主意并不是首次出现，近几年来，有一些人向我传达想要设立一种所谓的仿伯克希尔投资基金，以较低的价位对外发行，不过由于我个人并不赞同这样的做法，所以这些人才没有进一步的举动。
I did not discourage these people because I prefer large investors over small. Were it possible, Charlie and I would love to turn \$1,000 into \$3,000 for multitudes of people who would find that gain an important answer to their immediate problems.	对于这些人我不会一味地打压，因为毕竟我们的目标锁定在大额投资人，如果可能，查理跟我当然希望公司的净值可以直接由 1,000 美元翻个两、三翻立刻变成 3,000 美元，如此一来大家因为这样的资本利得肯定不会再有其它的意见。
In order to quickly triple small stakes, however, we would have to just as quickly turn our present market capitalization of \$43 billion into \$129 billion (roughly the market cap of General Electric, America’s most highly valued company). We can’t come close to doing that. The very best we hope for is – on average – to double Berkshire’s per-share intrinsic value every five years, and we may well fall far short of that goal.	为了将这些小筹码成长三倍，我们可能必须让伯克希尔的市值从原本的 430 亿美元，一下子暴增为 1,290 亿美元(这相当于通用电气-目前股票市场上市市值最高的公司)，这根本就不可能办得到，所以我们比较希望的是，平均而言，伯克希尔的每股价值每五年能够翻一番，当然要达到这样的目标并不容易。
In the end, Charlie and I do not care whether our shareholders own Berkshire in large or small amounts. What we wish for are shareholders of any size who are knowledgeable about our operations, share our objectives and long-term perspective, and are aware of our limitations, most particularly those imposed by our large capital base.	总而言之，查理跟我不太在乎我们的股东们拥有公司股份的多寡，我们衷心期盼的是不论是大、小股东，都能了解我们的营运模式、与我们拥有共同的目标与长期投资理念，同时也能够明瞭我们受到的限制，尤其是股本过大本身加诸予我们的负荷。
The unit trusts that have recently surfaced fly in the face of these goals. They would be sold by brokers working for big commissions, would impose other burdensome costs on their shareholders, and would be marketed en masse to unsophisticated buyers, apt to be	这些基金最近纷纷以这样的号召浮上台面，通常它们都是透过经纪人以高额佣金销售，所以加入的投资人必须背负相当沉重的成本，而一些不知情的投资人，可能冲着伯克希尔过去的

seduced by our past record and beguiled by the publicity Berkshire and I have received in recent years. The sure outcome: a multitude of investors destined to be disappointed.	成绩以及查理与我本人近年来的高知名度而受骗上当，最后的结果肯定是：投资大众注定会大失所望。
Through our creation of the B stock – a low-denomination product far superior to Berkshire-only trusts – we hope to make the clones unmerchandisable.	所以透过 B 级普通股的诞生——一种低面额但远优于仿伯克希尔基金的产物，我们希望可以帮助让那些模仿的假货无法在市场上生存。
But both present and prospective Berkshire shareholders should pay special attention to one point: Though the per-share intrinsic value of our stock has grown at an excellent rate during the past five years, its market price has grown still faster. The stock, in other words, has outperformed the business.	不过我们还是必须再次提醒伯克希尔现有以及未来可能的股东，虽然在过去五年间本公司的实质价值以相当快速的速度成长，不过公司本身的股价涨升速度却有过之而无不及，换句话说，在这期间股票的市价表现远过于公司本业的表现。
That kind of market overperformance cannot persist indefinitely, neither for Berkshire nor any other stock. Inevitably, there will be periods of underperformance as well. The price volatility that results, though endemic to public markets, is not to our liking. What we would prefer instead is to have the market price of Berkshire precisely track its intrinsic value. Were the stock to do that, every shareholder would benefit during his period of ownership in exact proportion to the progress Berkshire itself made in the period.	这样的情况不太可能无止尽的持续下去，不管是伯克希尔或是其它股票都一样，无可避免的，总有一天股价的表现会逊于本业的表现，我们不太愿意见到公司的股价受到股票市场影响而剧烈波动，我们比较喜欢的模式是伯克希尔的股价能够与其所代表的实质价值一致，如此一来我们就可以确保每位股东在持有本公司股份的期间所获得的报酬皆能与伯克希尔本身事业的发展状况一致。
Obviously, the market behavior of Berkshire's stock will never conform to this ideal. But we will come closer to this goal than we would otherwise if our present and prospective shareholders are informed, business-oriented and not exposed to high-commission salesmanship when making their investment decisions. To that end, we are better off if we can blunt the merchandising efforts of the unit trusts – and that is the reason we are creating the B stock.	很显然的伯克希尔的股价不可能以这样理想的方式演变，不过若是我们能够确定现有与未来的股东在做投资决策时，能得到充分的信息、以公司发展为导向且不会受到高佣金的营业员所引诱，我们就越有可能达到这样的目标，基于这样的前提，我们必须降低那些想要推销仿伯克希尔基金的动机，这也是我们决定推出 B 级普通股的主要原因。
We look forward to answering your questions about the recapitalization at the Annual Meeting.	当然若大家对于本次股权重组还有任何问题，欢迎在股东年会上提出讨论。

Miscellaneous	其它事项
Berkshire isn't the only American corporation utilizing the new, exciting ABWA strategy. At about 1:15 p.m. on July 14, 1995, Michael Eisner, CEO of The Walt Disney Company, was walking up Wildflower Lane in Sun Valley. At the same time, I was leaving a lunch at Herbert Allen's home on that street to meet Tom Murphy, CEO of Cap Cities/ABC, for a golf game.	伯克希尔并不是第一家采用新颖有趣的 ABWA 走动式并购策略的美国企业，1995 年 7 月 14 日下午 1 点 15 分，当时华德迪士尼的总裁 Michael Eisner 正在 Sun Valley 的野花大道上行走，在此同时，我刚好从同一条街上 Herber Allen 家中一场午宴离开，赶赴与资本城/ABC 总裁 Tom Murphy 的一场高尔夫球会。
That morning, speaking to a large group of executives and money managers assembled by Allen's investment bank, Michael had made a brilliant presentation about Disney, and upon seeing him, I offered my congratulations. We chatted briefly - and the subject of a possible combination of Disney and Cap Cities came up. This wasn't the first time a merger had been discussed, but progress had never before been made, in part because Disney wanted to buy with cash and Cap Cities desired stock.	就在当天早上，面对由 Allen 的投资银行召集一大群企业总裁与基金经理人，Michael 做了一场有关迪士尼相当精彩的演讲，会后在街上遇到他，于是我上前向他致意，我们做了短暂的交谈，聊到迪士尼与资本城进行合并的可能性，这并不是第一次讨论有关合并的可能，先前之所以一直没有进展，一部份的原因是由于迪士尼希望用现金进行交易，而资本城想要拿股票。
Michael and I waited a few minutes for Murph to arrive, and in the short conversation that ensued, both Michael and Murph indicated they might bend on the stock/cash question. Within a few weeks, they both did, at which point a contract was put together in three very busy days.	Michael 跟我花了几分钟等候 Murph 的到来，在接下来短暂的会谈后，双方同意在现金/股票的问题上互做让步，几个星期后，双方达成协议，而经过连续三天马不停蹄的谈判后，终于拟定了合并契约。
The Disney/Cap Cities deal makes so much sense that I'm sure it would have occurred without that chance encounter in Sun Valley. But when I ran into Michael that day on Wildflower Lane, he was heading for his plane, so without that accidental meeting the deal certainly wouldn't have happened in the time frame it did. I believe both Disney and Cap Cities will benefit from the fact that we all serendipitously met that day.	我认为迪士尼与资本城的合并案是天造地设的一对，即使没有那天在 Sun Valley 的巧遇，双方终究还是会结合，不过要不是那天刚好我在野花大道碰到正要赶飞机的 Michael，整个合并案可能不会那么快地顺利完成，不可讳言的，迪士尼与资本城都将因为我们那天的巧遇而受惠良多。
It's appropriate that I say a few words here about Murph. To put it simply, he is as fine an executive as I have ever seen in my long exposure to business. Equally important, he possesses human qualities every bit the	在这里我特别要提一下 Murph，简单的说，他是我在投资生涯中，遇到最好的经理人之一，同时除了优秀的管理特质之外，他也拥有同等的人格特

equal of his managerial qualities. He's an extraordinary friend, parent, husband and citizen. In those rare instances in which Murph's personal interests diverged from those of shareholders, he unfailingly favored the owners. When I say that I like to be associated with managers whom I would love to have as a sibling, in-law, or trustee of my will, Murph is the exemplar of what I mean.	质，他是一位杰出的朋友、父亲、丈夫与公民，许多时候当其个人利益与股东利益相冲突时，他毫不犹豫地会选择后者，每当我提到我喜欢与那种我希望他们能够成为我的子孙、女婿或遗嘱执行人的经理人共事时，Murph就是我能引用的最佳典范。
If Murph should elect to run another business, don't bother to study its value – just buy the stock. And don't later be as dumb as I was two years ago when I sold one-third of our holdings in Cap Cities for \$635 million (versus the \$1.27 billion those shares would bring in the Disney merger).	如果 Murph 决定另创事业，不必费心去研究其可行性，闭着眼睛投资就对了，而且绝对不要笨到像我前年一样把资本城三分之一的持股以 6.35 亿美元卖掉，这批股票在与迪士尼合并后，价值超过 12.7 亿美元。
About 96.3% of all eligible shares participated in Berkshire's 1995 shareholder-designated contributions program. Contributions made were \$11.6 million and 3,600 charities were recipients. A full description of the shareholder-designated contributions program appears on pages 54-55.	大约有 96.3% 的有效股权参与 1995 年的股东指定捐赠计划，总计约 1,160 万美元捐出的款项分配给 3,600 家慈善机构，详细的名单参阅附录。
Every year a few shareholders miss out on the program because they don't have their shares registered in their own names on the prescribed record date or because they fail to get their designation form back to us within the 60-day period allowed. That second problem pained me especially this year because two good friends with substantial holdings missed the deadline. We had to deny their requests to be included because we can't make exceptions for some shareholders while refusing to make them for others.	每年都有一小部份的股东由于没有将股份登记在本人的名下，或是没能在 60 天的期限内，将指定捐赠的表格送回给我们，而没办法参加我们的指定捐赠计划，尤其是第二个原因让我感到特别头痛，因为今年有二位伯克希尔大股东同时也是我个人的好朋友，未能在截止日以前将表格送达，我们必须忍痛将他们的指定捐赠剔除，因为我们不可能在拒绝其它不符合规定股东的同时，还破例让他们参与。
To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1996, will be ineligible for the 1996 program. When you get the form, return it promptly so that it does not get put aside or forgotten.	想要参加这项计划者，请必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 1996 年 8 月 31 日之前完成登记，才有权利参与 1996 年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了。

When it comes to our Annual Meetings, Charlie and I are managerial oddballs: We thoroughly enjoy the event. So come join us on Monday, May 6. At Berkshire, we have no investor relations department and don't use financial analysts as a channel for disseminating information, earnings "guidance," or the like. Instead, we prefer direct manager-to-owner communication and believe that the Annual Meeting is the ideal place for this interchange of ideas. Talking to you there is efficient for us and also democratic in that all present simultaneously hear what we have to say.	每次提到年度股东会，查理跟我就变成啰唆的老头，我们实在是很喜欢这场盛会，所以请大家务必在五月六日星期一大驾光临，在伯克希尔我们没有投资人公关部门，也从不依赖股票分析师当作信息沟通的桥梁，盈余的预估解说等等，相反地，我们比较喜欢股东与经理人直接面对面的沟通，而且相信年度股东会正是观念沟通的最佳场所，与各位一谈对我们来说一点也不会浪费时间，同时也让各位以相当民主的方式听到我们想要跟各位传达的理念。
Last year, for the first time, we had the Annual Meeting at the Holiday Convention Centre and the logistics seemed to work. The ballroom there was filled with about 3,200 people, and we had a video feed into a second room holding another 800 people. Seating in the main room was a little tight, so this year we will probably configure it to hold 3,000. This year we will also have two rooms for the overflow.	去年我们首度在 Holiday 会议中心召开年度股东会，当初预定的准备动作事后看起来相当正确，中央大厅坐满了 3,200 个人，同时藉由视听器材的辅助，旁边的会议室还有 800 人得以参与，大厅显得有点拥挤，所以今年我们打算只排 3,000 个座位，同时另外会再准备二间会议室以容纳更多的人参与。
All in all, we will be able to handle 5,000 shareholders. The meeting will start at 9:30 a.m., but be warned that last year the main ballroom was filled shortly after 8:00 a.m.	会场总共可以容纳 5,000 人，会议预定在 9 点 30 分开始，不过大家可能要早一点到，因为去年中央大厅在 8 点过后不久便已座无虚席。
Shareholders from 49 states attended our 1995 meeting - where were you, Vermont? - and a number of foreign countries, including Australia, Sweden and Germany, were represented. As always, the meeting attracted shareholders who were interested in Berkshire's business - as contrasted to shareholders who are primarily interested in themselves - and the questions were all good. Charlie and I ate lunch on stage and answered questions for about five hours.	来自 49 个州的股东参与 1995 年的年度股东会，你从哪里来，是佛蒙特州吗？另外还有一些股东来自海外地区，包含澳洲、瑞典与德国等国家，一如往常，年会吸引了许多真正关心公司发展的股东参加，与其它只关心自己利益别的公司的股东相较有很大的不同，所提出的问题也相当好，查理跟我花了五个多小时回答问题，连午餐都直接在台上解决。
We feel that if owners come from all over the world, we should try to make sure they have an opportunity to ask their questions. Most shareholders leave about noon, but a thousand or so hardcore types usually stay to see	因为我们认为股东们从世界各地远道而来，所以总是希望让他们都有机会可以发问，大部分的股东在中午过后就纷纷离席，但还是有一千多名比较

whether we will drop. Charlie and I are in training to last at least five hours again this year.	死忠的股东想要瞧瞧我们到底能够撑多久，今年查理跟我希望尽量努力能够像去年那样至少撑五个小时以上。
We will have our usual array of Berkshire products at the meeting and this year will add a sales representative from GEICO. At the 1995 meeting, we sold 747 pounds of candy, 759 pairs of shoes, and over \$17,500 of World Books and related publications. In a move that might have been dangerous had our stock been weak, we added knives last year from our Quikut subsidiary and sold 400 sets of these. (We draw the line at soft fruit, however.) All of these goods will again be available this year. We don't consider a cultural event complete unless a little business is mixed in.	依照惯例，我们在会场上展示了一些伯克希尔的产品，今天将会新增一位GEICO 保险公司的业务代表，去年股东会总计卖出了 747 磅的糖果、759 双的鞋子以及价值超过 17,500 美元的世界百科全书与相关出版品，另外我们临时还增加了旗下子公司 Quikut 所生产的小刀，总计卖出 400 把(幸好去年公司股价表现不错，否则这可能是相当危险的一项举动)，今年这些商品将再度与会，我觉得这项盛会总要带点商业气息才算完整圆满。
Because we expect a large crowd for the meeting, we recommend that you promptly get both plane and hotel reservations. Those of you who like to be downtown (about six miles from the Centre) may wish to stay at the Radisson Redick Tower, a small (88 rooms) but nice hotel, or at the much larger Red Lion Hotel a few blocks away. In the vicinity of the Centre are the Holiday Inn (403 rooms), Homewood Suites (118 rooms) and Hampton Inn (136 rooms). Another recommended spot is the Marriott, whose west Omaha location is about 100 yards from Borsheim's and a ten-minute drive from the Centre. There will be buses at the Marriott that will leave at 7:30, 8:00 and 8:30 for the meeting and return after it ends.	由于预期会有相当多的人与会，我们建议大家最好先预订机位与住宿，想要住在市中心的人(距离会场约 6 英里)可以选择拥有 88 个房间的一家小旅馆-Radisson-Redick 旅馆或是旁边较大一点的 Red Lion 旅馆，至于会场附近则有 Holiday Inn (403 个房间)、Homewood Suites (118 个房间)或 Hampton Inn (136 个房间)，另一个推荐的旅馆是位在奥玛哈西区的 Marriott，离波仙珠宝店约 100 公尺，距离会场约 10 分钟的车程，届时在哪里将会有巴士分 7:30、8:00 跟 8:30 三班，接送大家往返股东会会场。
An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. A good-sized parking area is available at the Centre, while those who stay at the Holiday Inn, Homewood Suites and Hampton Inn will be able to walk to the meeting. As usual, we will have buses to take you to the Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to hotels or the airport later.	后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，当天会场有相当大的停车场，住在 Holiday Inn、Homewood Suites 或 Hampton Inn 的人可以直接走路过来开会，一如往年，会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场。
NFM's main store, on its 64-acre site about two miles north of the Centre, is open from 10 a.m. to 9 p.m. on	占地 60 英亩的 NFM 主馆距离会场约 2 英里远，营业时间平日从早上 10 点到

weekdays, 10 a.m. to 6 p.m. on Saturdays, and noon to 6 p.m. on Sundays. Rose Blumkin – “Mrs. B” – is now 102, but will be hard at work in Mrs. B’s Warehouse. She was honored in November at the opening of The Rose, a classic downtown theater of the 20’s that has been magnificently restored, but that would have been demolished had she not saved it. Ask her to tell you the story.	下午 9 点,星期六从早上 10 点到下午 6 点,星期日则从中午开到下午 6 点, Rose Blumkin-B 太太今年高龄 102 岁, 不过每天还是会到 B 太太仓库工作, 去年十一月她应邀到 Rose 表演中心担任开幕剪彩嘉宾, 原本是 20 年代老旧的戏院在 B 太太大力的支持下得以重新修复, 记得问她有关这一段的故事。
Borsheim’s normally is closed on Sunday but will be open for shareholders and their guests from 10 a.m. to 6 p.m. on May 5th. Additionally, we will have a special opening for shareholders on Saturday, the 4th, from 6 p.m. to 9 p.m. Last year, on Shareholders Day, we wrote 1,733 tickets in the six hours we were open – which is a sale every 13 seconds. Remember, though, that records are made to be broken.	平时礼拜天不营业的波仙珠宝, 特地在五月五日股东会当天会为股东与来宾开放, 从中午开到下午 6 点, 此外今年在五月四日星期六股东会的前一晚从下午 6 点到晚上 9 点, 还将特地为股东开放, 去年股东会当天, 在短短六个小时的营业时间内, 我们总共收到 1,733 张订单, 等于每 13 秒就有一笔生意成交, 各位请记得记录本来就是用来打破的。
At Borsheim’s, we will also have the world’s largest faceted diamond on display. Two years in the cutting, this inconspicuous bauble is 545 carats in size. Please inspect this stone and let it guide you in determining what size gem is appropriate for the one you love.	在波仙珠宝店, 将会展出一颗全世界最大的平面钻石, 花费两年的时间切割, 这颗不甚起眼的玩意儿总共有 545 克拉重, 请大家好好看看这一颗石头, 然后再决定你应该为你心爱的人买一颗多大的宝石。
On Saturday evening, May 4, there will be a baseball game at Rosenblatt Stadium between the Omaha Royals and the Louisville Redbirds. I expect to make the opening pitch – owning a quarter of the team assures me of one start per year – but our manager, Mike Jirschele, will probably make his usual mistake and yank me immediately after. About 1,700 shareholders attended last year’s game. Unfortunately, we had a rain-out, which greatly disappointed the many scouts in the stands. But the smart ones will be back this year, and I plan to show them my best stuff.	在前一天 5 月 4 日, 星期六晚上, Rosenblatt 体育馆将会有一场奥玛哈皇家队对路易维里红鸟队的比赛, 我准备在开幕时担任开球工作, 拥有该队四分之一的所有权确保我可以每年担任一次先发, 不过一如往常我们的球队经理-Mike 大概都会做出错误的决定, 很快地就把我拉下场, 去年大约有 1,700 位股东出席这项盛会, 可惜的是当晚因雨停赛, 使得旁边的球僮失望不已, 今年好戏将会重新上演, 而我也准备将拿手绝活展现出来。
Our proxy statement will include information about obtaining tickets to the game. We will also offer an information packet this year listing restaurants that	股东会资料将告诉大家如何取得入场的门票, 同时我们也会提供星期天晚上会开张的餐厅信息, 同时列出假日

will be open on Sunday night and describing various things that you can do in Omaha on the weekend.	期间在奥玛哈你可以从事的活动介绍。
For years, I've unsuccessfully tried to get my grade school classmate, "Pal" Gorat, to open his steakhouse for business on the Sunday evening preceding the meeting. But this year he's relented. Gorat's is a family-owned enterprise that has thrived for 52 years, and if you like steaks, you'll love this place. I've told Pal he will get a good crowd, so call Gorat's at 402-551-3733 for a reservation. You'll spot me there - I'll be the one eating the rare T-bone with a double order of hash browns.	多年来我一直无法成功说服我的小学同学-Gorat 所开的餐厅在年会当天晚上开门营业,不过今年他终于屈服, Gorat's 是一家有 52 年历史的老牌餐厅,如果你爱吃牛排,包准你会爱上这个地方,我已向 Gorat 拍胸脯保证一定会有很多顾客上门,所以记得打电话(402-551-3733)去预订,我保证大家一定可以在那里看到我,通常我会点一大份丁骨牛排加上双份的肉丸。