

Buffett's Letters To Berkshire Shareholders 1998	巴菲特致股东的信 1998 年
<p>Our gain in net worth during 1998 was \$25.9 billion, which increased the per-share book value of both our Class A and Class B stock by 48.3%. Over the last 34 years (that is, since present management took over) per-share book value has grown from \$19 to \$37,801, a rate of 24.7% compounded annually.*</p>	<p>1998 年本公司的净值增加了 259 亿美元，每股帐面净值不管是 A 级股或 B 级股皆成长了 48.3%，总计过去 34 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 37,801 美元，年复合成长率约为 24.7%*。</p>
<p>* All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.</p>	<p>*1 在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股则拥有 A 级普通股三十分之一的权利。</p>
<p>Normally, a gain of 48.3% would call for handsprings -- but not this year. Remember Wagner, whose music has been described as better than it sounds? Well, Berkshire's progress in 1998 -- though more than satisfactory -- was not as good as it looks. That's because most of that 48.3% gain came from our issuing shares in acquisitions.</p>	<p>通常当公司的净值一年能够成长 48.3% 时，大家应该要高兴的手舞足蹈，不过今年却不行，还记得德国音乐天才华格纳吗？他的音乐曾被形容为没有想象中好听，嗯！我想伯克希尔在 1998 年的进展，虽然已经相当令人满意了，但还是没有表面上看起来那么好，主要的原因在于在增加的 48.3% 净值当中，有绝大部份系来自于因购并交易所发行的新股。</p>
<p>To explain: Our stock sells at a large premium over book value which means that any issuing of shares we do -- whether for cash or as consideration in a merger -- instantly increases our per-share book-value figure, even though we've earned not a dime. What happens is that we get more per-share book value in such transactions than we give up. These transactions, however, do not deliver us any immediate gain in per-share <i>intrinsic value</i>, because in this respect what we give and what we get are roughly equal. And, as Charlie Munger, Berkshire's Vice Chairman and my partner, and I can't tell you too often (though you may feel that we try), it's the per-share gain in intrinsic value that counts rather than the per-share gain in book value. Though Berkshire's intrinsic value grew very substantially in 1998, the gain fell well short of the 48.3% recorded for book</p>	<p>再进一步说明，由于我们公司目前的股价远高于帐面价值，这意思代表每当我们发行新股，不管是现金增资或者是合并发行新股，都会立即大幅拉高我们每股的帐面净值，但实际上我们没有因此多赚进半毛钱，而真实的情况是，这类交易对我们每股实质价值并不会产生立即的效果，主要是由于我们所得到的跟我们所付出的只能算是相当，而就像我与合伙人查理孟格不厌其烦，但却一再强调的真正重要的是实质的价值的增加而非帐面净值的增加，虽然伯克希尔 1998 年的实质价值大幅成长，但绝不到帐面净值增加 48.3% 的那种幅度，不过尽管如此，我还是必须强调，目前的实质价值仍远高于帐面净值，(有关这些名词的说明，请大家参阅股东手册，在里头我们揭示了与股东相关的经营原</p>

<p>value. Nevertheless, intrinsic value still <i>far</i> exceeds book value. (For a more extensive discussion of these terms, and other investment and accounting concepts, please refer to our Owner's Manual, on pages 56-64, in which we set forth our owner-related business principles. Intrinsic value is discussed on pages 61 and 62.)</p>	<p>则)。</p>
<p>We entered 1999 with the best collection of businesses an managers in our history. The two companies we acquired in 1998, General Re and Executive Jet, are first-class in every way -- more about both later -- and the performance of our operating businesses last year exceeded my hopes. GEICO, once again, simply shot the lights out. On the minus side, several of the public companies in which we have major investments experienced significant operating shortfalls that neither they nor I anticipated early in the year. Consequently, our equity portfolio did not perform nearly as well as did the S&P 500. The problems of these companies are almost certainly temporary, and Charlie and I believe that their long-term prospects are excellent.</p>	<p>展望 1999 年,我们拥有有史以来最佳企业与经理人的黄金组合,我们在 1998 年买下的两家公司,分别是通用再保与 Executive Jet 在各方面的条件皆是一时之选(后面还会详加说明),而原有拥有的企业表现更是超乎我个人的预期,GEICO 保险再一次令人瞠目结舌,当然也有不好的消息,几家我们拥有大笔投资的大型上市公司经营纷传缺失,这也是当初我们没有预期到的,也因此使得我们股票投资组合的绩效表现低于同期 S&P 500 指数,还好这些公司所发生的问题都只是暂时的,查理跟我都相信他们长期发展的远景还是相当的乐观。</p>
<p>In our last three annual reports, we furnished you a table that we regard as central to estimating Berkshire's intrinsic value. In the updated version of that table, which follows, we trace our two key components of value, including General Re on a pro-forma basis as if we had owned it throughout the year. The first column lists our per-share ownership of investments (including cash and equivalents but excluding securities held in our financial products operation) and the second column shows our per-share earnings from Berkshire's operating businesses before taxes and purchase-accounting adjustments (discussed on pages 62 and 63), but after all interest and corporate expenses. The second column excludes <i>all</i> dividends, interest and capital gains that we realized from the investments presented in the first column. In effect, the columns show how Berkshire would look if it were split into two parts, with one entity holding our investments and the other operating</p>	<p>在最近三年的年报中,我们提供了我们认为可以最能够估计伯克希尔实质价值的一张表,在今年刚刚更新资料的表中,我们以拟制的方式将通用再保的数字加入其中,也就是假设该公司自年度一开始就为我们所拥有,第一栏的数字代表我们拥有每股的投资金额(包括现金与约当现金,但扣除财务金融单位持有的证券),第二栏则是每股在扣除利息与营业费用之后,伯克希尔来自本业的营业利益(但未扣除所得税与购买法会计调整数),当然后者已经扣除了所有来自第一栏投资所贡献的股利收入、利息收入与资本利得,事实上,从这张表可以看出若是把伯克希尔分拆成两部份的话会变成怎样,其结果就等于是一家持有我们投资部位的控股公司,以及另一家经营旗下所有事业负担全部成本盈亏的营利事业。</p>

all of our businesses and bearing all corporate costs.	
During 1998, our investments increased by \$9,604 per share, o25.2%, but per-share operating earnings fell by 33.9%. General Re (included, as noted, on a pro-forma basis) explains both facts. This company has very large investments, and these greatly increased our per-share investment figure. But General Re also had an underwriting loss in 1998, and that hurt operating earnings. Had we not acquired General Re, per-share operating earnings would have shown a modest gain.	回顾 1998 年,我们每股的投资金额增加了 9,604 美元,约 25.2%,不过每股营业盈余却减少 33.9%,主要的原因缘自于通用再保(如先前所说,在今年以拟制的方式并入伯克希尔),这家公司拥有相当大的投资部位,这使得我们每股的投资金额大幅增加,不过另一方面,该公司在 1998 年也产生承保损失,这又拖累了我们的每股营业盈余表现,事实上,要是我们没有买下通用再保,我们当年的每股营业盈余可能还能维持小幅增加。
Though certain of our acquisitionand operating strategies may from time to time affect one column more than the other, we continually work to increase the figures in both. But one thing is certain: Our future rates of gain will fall far short of those achieved in the past. Berkshire's capital base is now simply too large to allow us to earn truly outsized returns. If you believe otherwise, you should consider a career in sales but avoid one in mathematics (bearing in mind that there are really only three kinds of people in the world: those who can count and those who can't).	虽然某些特定的购并案与经营策略会影响到其中某一栏数字,但我们还是尽量让两栏数字能够均衡发展,不过有一点可以确定的是,我们未来的成长率将远不及过去所创造的水准,伯克希尔现在的规模实在是大到我们很难再做出任何重大的突破,若是你不这样认为,你应该去从事业务员的工作,而不是去教数学(请永远记住,世界上只有三种人,一种会算术,另一种不会算术)。
Currently we are woing to compound a net worth of \$57.4 billion, the largest of any American corporation (though our figure will be eclipsed if the merger of Exxon and Mobil takes place). Of course, our lead in net worth does not mean that Berkshire outranks all other businesses in value: Market value is what counts for owners and General Electric and Microsoft, for example, have valuations more than three times Berkshire's. Net worth, though, measures the capital that managers must deploy, and at Berkshire that figure has indeed become huge.	净值代表着一家公司经理人可以运用的资金,就这方面而言,伯克希尔的规模无疑是相当可观的,现在我们可以掌控的净值高达 574 亿美元,这数字居所有美国公司之冠,(虽然如果艾克森和 Mobil 石油合并案成功的话,我们必须让出宝座),当然这并不代表伯克希尔实际的价值,对于股东来说,公司总市值才是最重要的,就这点而言,通用电气与微软的市值就是伯克希尔的三倍以上。
Nonetheless, Charlie a I will do our best to increase intrinsic value in the future at an average rate of 15%, a result we consider to be at the very peak of possible outcomes. We may have years when we exceed 15%, but we will most	不过说归说,查理跟我还是希望能够尽力让公司的价值在未来以每年 15% 的平均速度成长,这是我们认为可能达到的极限,在往后的日子,有时我们可能可以超过 15%,但也很有可能

<p>certainly have other years when we fall far short of that -- including years showing negative returns -- and those will bring our average down. In the meantime, you should understand just what an average gain of 15% over the next five years implies: It means we will need to increase net worth by \$58 billion. Earning this daunting 15% will require us to come up with big ideas: Popcorn stands just won't do. Today's markets are not friendly to our search for "elephants," but you can be sure that we will stay focused on the hunt.</p>	<p>远不如这个标准，甚至可能会变成负的，而使得我们平均成长率往下拉，另外大家要知道，所谓每年平均 15% 的成长率代表在往后的五年之内，我们的净值必须要成长 580 亿美元，如果没有几个轰轰烈烈的大案子的话，是绝对不可能办的到的，像爆米花摊这种小玩意可不行，而现在的市场环境也不利于我们寻找合适的大象猎物，不过我们可以向大家保证一定会全神贯注。</p>
<p>Whenever the future holds, I make you one promise: I'll keep at least 99% of my net worth in Berkshire for as long as I am around. How long will that be? My model is the loyal Democrat in Fort Wayne who asked to be buried in Chicago so that he could stay active in the party. To that end, I've already selected a "power spot" at the office for my urn.</p>	<p>不管未来会如何，有一点我可以向各位保证的是，只要我还在，我都会将我个人 99% 以上的身家摆在伯克希尔，至于能够维持多久？我则是希望能够效法 Fort Wayne 忠诚的民主党员，临终时还表示希望死后能够葬在芝加哥，好就近参加党的活动，所以我也在办公室事先选好的一个好位置，以后可以用来摆我的骨灰坛。</p>
<p>Our financial growth has been matched by employment growth. We now have 47,566 on our payroll, with the acquisitions of 1998 bringing 7,074 employees to us and internal growth adding another 2,500. To balance this gain of 9,500 in hands-on employees, we have enlarged the staff at world headquarters from 12 to 12.8. (The .8 doesn't refer to me or Charlie: We have a new person in accounting, working four days a week.) Despite this alarming trend toward corporate bloat, our after-tax overhead last year was about \$3.5 million, or well under one basis point (.01 of 1%) of the value of the assets we manage.</p>	<p>随着经济实力的增长，我们雇用员工的人数也同步增加，我们现在拥有 47,566 位员工，其中包含 1998 年购并通用再保后并进来的 7,074 人，以及内部增聘的 2,500 人，而未了服务新增加的 9,500 个人手，我们的总部人员也从原来的 12 人扩编为 12.8 人（0.8 指的不是查理或是我本人，而是我们新请的一位会计人员，一个礼拜工作四天），尽管这是组织浮滥的警讯，但是我们去年税后总部开支却只有区区 350 万美元，大概占我们管理总资产的一个基本点（万分之一）还不到。</p>
<p>Taxes</p>	<p>租税</p>
<p>One beneficiary of our increased size has been the U.S. Treasury. The federal income taxes that Berkshire and General Re have paid, or will soon pay, in respect to 1998 earnings total \$2.7 billion. That means we shouldered all of the U.S. Government's expenses for more than a half-day.</p>	<p>我们规模扩大最直接的受惠者之一就是美国国库，今年光是伯克希尔与通用再保已经支付或即将支付的联邦所得税就有 27 亿美元之谱，这笔钱足够供美国政府支应半天以上的开销。</p>
<p>Follow that thought a little further: If only 625 other U.S. taxpayers had paid the Treasury as much as we and General Re did last year, no one else</p>	<p>也就是说，全美国只要有 625 个像伯克希尔及通用再保这样的纳税人的话，其它所有的美国公司或二亿七千</p>

<p>-- neither corporations nor 270 million citizens -- would have had to pay federal income taxes or any other kind of federal tax (for example, social security or estate taxes). Our shareholders can truly say that they "gave at the office."</p>	<p>万的美国公民都可以不必再支付任何的联邦所得税或其它任何形式的联邦税(包含社会福利或房地产税)，所以伯克希尔的股东可以说是“功在国家”。</p>
<p>Writing checks to the IRS that include strings of zeros does nobother Charlie or me. Berkshire as a corporation, and we as individuals, have prospered in America as we would have in no other country. Indeed, if we lived in some other part of the world and completely escaped taxes, I'm sure we would be worse off financially (and in many other ways as well). Overall, we feel extraordinarily lucky to have been dealt a hand in life that enables us to write large checks to the government rather than one requiring the government to regularly write checks to us -- say, because we are disabled or unemployed.</p>	<p>对于查理跟我来说，签发后面有一长串“零”的大额支票一点都不会感到困扰，伯克希尔身为一家美国企业，以及我们身为美国公民，得以在美国这个伟大的国家繁荣发展，这是在其它国家所不可能达到的，我想要是我们生在世界上的别的角落，那么就算是我们再怎么努力的逃避税负，我们也不可能像现在这么富有(也包含生活上其它层面)，从另一个角度来说，我们感到很幸运能够支付一大笔钱给政府，而非因为我们残障或失业，要靠政府三不五时来救济我们。</p>
<p>Berkshire's tax situation isometimes misunderstood. First, capital gains have no special attraction for us: A corporation pays a 35% rate on taxable income, whether it comes from capital gains or from ordinary operations. This means that Berkshire's tax on a long-term capital gain is fully 75% higher than what an individual would pay on an identical gain.</p>	<p>伯克希尔的租税负担常常引起外界的误解，首先资本利得对我们并不太有利，企业不论是资本利得或是其它正常的营利都必须支付 35%的所得税，这也就是说面对相同的长期资本利得，伯克希尔的租税负担要比一般个人要高出 75%以上。</p>
<p>Some people harbor another misconception, believing that wcan exclude 70% of all dividends we receive from our taxable income. Indeed, the 70% rate applies to most corporations and also applies to Berkshire in cases where we hold stocks in non-insurance subsidiaries. However, almost all of our equity investments are owned by our insurance companies, and in that case the exclusion is 59.5%. That still means a dollar of dividends is considerably more valuable to us than a dollar of ordinary income, but not to the degree often assumed.</p>	<p>另外有些人还抱有一个不正确的观念，以为我们可以将 70%以上的股利收入列为免税收入，事实上这种适用于大部分美国企业的优惠，仅适用于伯克希尔旗下非保险事业所持有的股票，可惜我们大部分的股份都是由保险事业所持有，这部份的免税比例就只有 59.5%，当然这仍然代表每一块钱的股利收入比起其它一般的应税收入来得有价值。</p>
<p>Berkshire truly went all out for the Treasury last year. connection with the General Re merger, we wrote a \$30 million check to the government to pay an SEC fee tied to the new shares created by the deal. We understand that this payment set</p>	<p>伯克希尔去年真的是卯起来贡献国库，像是去年的通用再保合并案，我们就付了 3,000 万美元给美国证监会作为发行新股的手续费，这金额创下了证管会有史以来的新纪录，查理跟</p>

an SEC record. Charlie and I are enormous admirers of what the Commission has accomplished for American investors. We would rather, however, have found another way to show our admiration.	我对于证监会为所有投资人所做的努力感到崇敬，只是如果能用其它方法来表示敬意就更好了。
GEICO (1-800-847-7536)	GEICO 保险
Combine a great idea with a great manager and you're certain to obtain a great result. That mix is alive and well at GEICO. The idea is low-cost auto insurance, made possible by direct-to-customer marketing, and the manager is Tony Nicely. Quite simply, there is no one in the business world who could run GEICO better than Tony does. His instincts are unerring, his energy is boundless, and his execution is flawless. While maintaining underwriting discipline, Tony is building an organization that is gaining market share at an accelerating rate.	好的理念加上好的经理人，最后一定可以获得好的成果，这样的完美组合在 GEICO 身上获得最佳的印证，透过直效行销大幅降低成本的汽车保险搭配像 Tony Nicely 这样优秀的经理人，很显然的全世界再没有其它人可以像 Tony 可以把 GEICO 经营的这样好，他的直觉毫无偏差、他的能量没有上限，而他的行动完美无暇，在严守承保纪律的同时，Tony 所带领的团队正以超高的速度攻占市场占有率。
This pace has been encouraged by our compensation policies. The direct writing of insurance -- that is, without there being an agent or broker between the insurer and its policyholder -- involves a substantial front-end investment. First-year business is therefore unprofitable in a major way. At GEICO, we do not wish this cost to deter our associates from the aggressive pursuit of new business -- which, as it renews, will deliver significant profits -- so we leave it out of our compensation formulas. What's included then? We base 50% of our associates' bonuses and profit sharing on the earnings of our "seasoned" book, meaning policies that have been with us for more than a year. The other 50% is tied to growth in policyholders -- and here we have stepped on the gas.	这样的速度更因为受到我们特殊的奖励计划激励而加快，通常保单直接销售--也就是不透过代理或中介，直接由保险公司与客户接洽的业务，需要一笔相当大的前置投资，也因此第一年刚接到的保单通常都没有什么利润，不过要是客户在接下来年度能够继续续约的话，公司将享有极高的获利，在 GEICO 我们为了不希望公司的同仁因而降低争取新业务的企图心，所以我们特别将第一年的数字排除在关乎员工奖金与分红的奖金计算公式之外，其中有 50%是基于每季的帐上获利--代表投保期间超过一年以上的保单，另外的 50%则是视公司保单数量的成长情况，这也是我们正加紧油门全力冲刺的。
In 1995, the year prior to its acquisition by Berkshire, GEICO spent \$33 million on marketing and had 652 telephone counselors. Last year the company spent \$143 million, and the counselor count grew to 2,162. The effects that these efforts had at the company are shown by the new business and in-force figures below:	1995 年当伯克希尔还没有完全买下 GEICO 时，该公司每年的行销预算是 3,300 万美元，并有 652 位电话咨询员，到了去年，公司的行销预算增加为 1.43 亿美元，电话咨询员的人数也增加至 2,162 位，这些努力所得到的成果可以从下表该公司新接保单与有效保单数字中看出端倪。
* "Voluntary" only; excludes assigned risks and	展望 1999 年我们将继续增加行销预

the like. In 1999, we will again increase our marketing budget, spending at least \$190 million. In fact, there is no limit to what Berkshire is willing to invest in GEICO's new-business activity, as long as we can concurrently build the infrastructure the company needs to properly serve its policyholders.	算到至少 1.9 亿美元，事实上伯克希尔对于 GEICO 在新业务取得上的投资是没有上限的，只要我们可以帮公司建立起能够客户更好服务的各种措施。
Because of the first-year costs, companies that are concerned about quarterly or annual earnings would shy from similar investments, no matter how intelligent these might be in terms of building long-term value. Our calculus is different: We simply measure whether we are creating more than a dollar of value per dollar spent -- and if that calculation is favorable, the more dollars we spend the happier I am.	而也由于第一年的成本负担，许多关心短期利益的公司都吝嗇于从事相同的投资，不管这些动作对公司长期的利益而言，是如何的有助益，但是我们的盘算就不一样了，我们只是很简单的去评量现在所投入的每一块钱在未来是否能产生高于一块钱的效益，如果估算出来确实有利，那么就算是花再多的钱我也开心。
There is far more to GEICO's success, of course, than low price and a torrent of advertising. The handling of claims must also be fair, fast and friendly -- and ours is. Here's an impartial scorecard on how we shape up: In New York, our largest-volume state, the Insurance Department recently reported that GEICO's complaint ratio in 1997 was not only the lowest of the five largest auto insurers but was also less than half the average of the other four.	当然 GEICO 成功的原因决不仅于低价与强势的行销，申诉的处理也要合理、快速、亲切，这里有一个客观的数据可说明这点，在业务量居我们首位的纽约地区，保险主管机关最近公布 GEICO 在 1997 年前五大汽车保险公司当中，其申诉比率是最低的，其比例甚至远低于其它四家同业平均数的一半。
GEICO's 1998 profit margin of 6.7% was better than we had anticipated -- and, indeed, better than we wished. Our results reflect an industry-wide phenomenon: In recent years, both the frequency of auto accidents and their severity have unexpectedly declined. We responded by reducing rates 3.3% in 1998, and we will reduce them still more in 1999. These moves will soon bring profit margins down -- at the least to 4%, which is our target, and perhaps considerably lower. Whatever the case, we believe that our margins will continue to be much better than those of the industry.	GEICO 1998 年的获利率达到 6.7%，超过我们当初的预期，事实上是远高于我们所能想象的程度，我们的成绩反映出产业间普遍存在的一种现象，近几年来，汽车意外发生的频率与程度都比以往减轻许多，也因此我们立刻反应调降 3.3% 的费率，预计在 1999 年还会降得更多，虽然这个举动马上使得我们的获利率下降，但我们的目标至少是 4% 或甚至更低，不过不论如何，我们相信 GEICO 的获利率还是远比同业的数字来得好的许多。
With GEICO's growth and profitability both outstanding in 1998, so also were its profit-sharing and bonus payments. Indeed, the profit-sharing payment of \$103 million or 32.3%	由于 GEICO 1998 年优异的绩效与获利能力，该公司的分红数字亦跟着水涨船高，总计 1.03 亿美元，约占薪资的 32.3%，由公司全体年资超过一年以上

of salary -- which went to all 9,313 associates who had been with us for more than a year -- may well have been the highest percentage payment at any large company in the country. (In addition, associates benefit from a company-funded pension plan.)	的 9,313 位同仁共同来分享，这个数字在全美所有公司当中比例可以说是最高的，(此外同仁还可经由公司提拔的退休金持股计划间接受惠)。
The 32.3% may turn out to be a high-water mark, given that the profitability component in our profit-sharing calculation is almost certain to come down in the future. The growth component, though, may well increase. Overall, we expect the two benchmarks together to dictate very significant profit-sharing payments for decades to come. For our associates, growth pays off in other ways as well: Last year we promoted 4,612 people.	虽然公司分红计划中的成长因子应该还会继续维持，但考量到获利因子在未来几乎可以肯定会逐渐下降，所以 32.3% 的比例可以说是破天荒的新高，当然我们预期这两项因子在未来的十年内仍然会是分红计划中扮演极为重要的角色，不过对于我们的同仁来说，成长还代表着另一个意义，去年总计有 4,612 位同仁获得升迁。
Impressive as the GEICO figures are, we have far more to do. Our market share improved significantly in 1998 -- but only from 3% to 3.5%. For every policyholder we now have, there are another ten who should be giving us their business.	虽然 GEICO 的绩效数字是如此的令人印象深刻，但是我们仍然还有相当大的成长空间，没错！GEICO 1998 年的市场占有率确实大幅提升，但也只不过从 3% 增加为 3.5% 而已，换句话说相较于我们现在服务的每一个保单客户，等于还有十个在外面等待我们去给他们提供服务。
Some of you who are reading this may be in that category. About 40% of those who check our rates find that they can save money by doing business with us. The proportion is not 100% because insurers differ in their underwriting judgements, with some giving more credit than we do to drivers who live in certain geographical areas or work at certain occupations. We believe, however, that we more frequently offer the low price than does any other national carrier selling insurance to all comers. Furthermore, in 40 states we can offer a special discount -- usually 8% -- to our shareholders. So give us a call and check us out.	有些正在读我们年报的人很可能就属于这类的人，在每个来征询 GEICO 保单费率的人当中，平均有 40% 的人会发现向我们投保能为他们省下一笔钱，而之所以不是百分之百的原因在于每家保险业者对于风险的判断估计都有所不同，有些保险公司对于居住于某些特定地区的居民或从事某些特定职业的客户有偏好，不过我仍然坚信我们提供给一般民众的费率通常都低于其它全国性的业者，在随年报附赠的 GEICO 资料中，大家将可以看到我们提供给来自全美 40 州股东最高 8% 的折扣费率，所以记得打电话给我们试一试。
You may think that one commercial in this section is enough. But I have another to present, this one directed at managers of publicly-owned companies.	在这段我还有一个广告要打，这广告主要是要写给上市公司的经理人看的。
At Berkshire we feel that telling outstanding CEOs,	在伯克希尔我们一直认为要教像

<p>such as Tony, how to run their companies would be the height of foolishness. Most of our managers wouldn't work for us if they got a lot of backseat driving. (Generally, they don't have to work for <i>anyone</i>, since 75% or so are independently wealthy.) Besides, they are the Mark McGwires of the business world and need no advice from us as to how to hold the bat or when to swing.</p>	<p>Tony 这样杰出的经理人如何经营公司是一件相当愚蠢的事，事实上要是我们一直在背后指指点点的话，大部份的经理人可能早就干不下去了，(坦白说他们大多根本就可以不必要再靠工作过活，75%以上的人都已经相当有钱)，他们可以说是商场上的强打麦奎尔，根本就不需要我们去指导他如何拿棒子或何时挥棒。</p>
<p>Nevertheless, Berkshire's ownership may make even the best managers more effective. First, we eliminate all of the ritualistic and nonproductive activities that normally go with the job of CEO. Our managers are totally in charge of their personal schedules. Second, we give each a simple mission: Just run your business as if: 1) you own 100% of it; 2) it is the only asset in the world that you and your family have or will ever have; and 3) you can't sell or merge it for at least a century. As a corollary, we tell them they should not let any of their decisions be affected even slightly by accounting considerations. We want our managers to think about what counts, not how it will be counted.</p>	<p>但是由伯克希尔掌控企业所有权，却能够让这些经理人有更好的发挥，首先我们去除掉所有一般总裁必须面对所有的繁文缛节与没有生产力的活动，我们的经理人可以全心全意的安排自己个人的行程，第二，我们给予相当明确简单的任务指示，那就是一、像自己拥有公司一样的心态来经营，二、把它当作是你跟你家人在全世界仅有的资产来看待，第三、在有生之年内，你没办法将它卖掉或是让别人给并走，我们告诉他们完全不要被会计帐面方面的考量来影响到其实际经营上的决策，我们希望经理人了解什么才是最关键紧要的事。</p>
<p>Very few CEOs of public companies operate under a similar mandate, mainly because they have owners who focus on short-term prospects and reported earnings. Berkshire, however, has a shareholder base -- which it will have for decades to come -- that has the longest investment horizon to be found in the public-company universe. Indeed, a majority of our shares are held by investors who expect to die still holding them. We can therefore ask our CEOs to manage for maximum long-term value, rather than for next quarter's earnings. We certainly don't ignore the current results of our businesses -- in most cases, they are of great importance -- but we <i>never</i> want them to be achieved at the expense of our building ever-greater competitive strengths.</p>	<p>很少有上市公司的经理人可以如此自在的经营公司，这是因为大部分公司背后的股东往往只着重短期的利益，相较之下，伯克希尔背后有几十年来一直相当稳定的股东群，拥有其它上市公司少见的长期投资眼光，事实上，这些股东打算一直持有伯克希尔至死方休，也因此旗下的经理人可以用一辈子的时间来经营公司，而不用为了下一季的获利情况来烦恼，当然这绝不代表我们就不关心公司经营的现况，事实上，这点也相当的重要，只是我们不希望只因为一味追求短期的获利而被迫牺牲掉公司长远发展的竞争优势。</p>
<p>I believe the GEICO story demonstrates the benefits of Berkshire's approach. Charlie and I haven't taught Tony a thing -- and never will -- but we <i>have</i> created an environment that allows</p>	<p>我想 GEICO 成功的经验再再显示出伯克希尔经营模式的优越性，查理跟我不来就没有指示 Tony 该怎么做事，我想以后也不会，我们的工作就是提供</p>

him to apply all of his talents to what's important. He does not have to devote his time or energy to board meetings, press interviews, presentations by investment bankers or talks with financial analysts. Furthermore, he need never spend a moment thinking about financing, credit ratings or "Street" expectations for earnings per share. Because of our ownership structure, he also knows that this operational framework will endure for decades to come. In this environment of freedom, both Tony and his company can convert their almost limitless potential into matching achievements.	他一个绝佳的环境，让他能够彻底发挥才能去做该做的事，他不需要把时间耗费在无意义的董事会、记者会或分析师与投资银行业者的演示文稿上，此外他也不必担心公司的资金问题、信用评等或坊间对于公司获利的预期，而更因为我们特殊的股权结构，他更了解这样的营运模式至少可以继续维持长达数十年以上，在这样自由的环境之下，Tony 跟他所带领的团队就可以将百分百的心思花在应付外在多变的环境。
If you are running a large, profitable business that will thrive in GEICO-like environment, check our acquisition criteria on page 21 and give me a call. I promise a fast answer and will mention your inquiry to no one except Charlie.	所以如果你同样也在管理一家获利稳定的大型企业，并且向往在像 GEICO 一样的经营环境下大展鸿图的话，建议你先看看我们报告后段的购并标准，然后打个电话给我，我保证一定会很快可以回复，而且除了查理之外，我不会把这件事告诉其它任何人。
Executive Jet Aviation (1-800-848-6436)	企业主管飞行计划
To understand the huge potential at Executive Jet Aviation (EJA) you need some understanding of its business, which is selling fractional shares of jets and operating the fleet for its many owners. Rich Santulli, CEO of EJA, created the fractional ownership industry in 1986, by visualizing an important new way of using planes. Then he combined guts and talent to turn his idea into a major business.	想要了解企业主管飞行计划(EJA)的无限潜力，你必须要先了解这个产业的特性，它专门出售专机部份所有权给客户并且帮所有权人维护保养机队，EJA 的总裁-Rich Stantulli 预视到飞机使用的革命新方法，于是在 1986 年发挥其个人绝佳的胆识与才能让其创意成真，开创了专机部份所有权这个新兴行业。
In a fractional ownership plan, you purchase a portion -- sa ¹ /8th -- of any of a wide variety of jets that EJA offers. That purchase entitles you to 100 hours of flying time annually. ("Dead-head" hours don't count against your allotment, and you are also allowed to average your hours over five years.) In addition, you pay both a monthly management fee and a fee for hours actually flown.	按照部份所有权计划，你可以买下，由 EJA 提供各种系列的飞机，比如说八分之一的部份所有权，如此你便可获得该架飞机每年 100 个小时的飞行时数，(不包含飞机停机的时间，而且你还有权利将这些时数自由分配到五年内)，不过每个月你还必须支付一些管理费以及真正搭乘时的钟点费。
Then, on a few hours notice, EJA makes your plane, or another atleast as good, available to you at your choice of the 5500 airports in the U.S. In effect, calling up your plane is like phoning for a taxi.	然后，你只要在几个小时前通知我们，EJA 就可以在全美指定的 5,500 座机场安排好飞机，换言之，这种便利性跟你打电话叫出租车一样的方便。

<p>I first heard about the NetJetsR program, as it is called, about four years ago from Frank Rooney, our manager at H. H. Brown. Frank had used and been delighted with the service and suggested that I meet Rich to investigate signing up for my family's use. It took Rich about 15 minutes to sell me a quarter (200 hours annually) of a Hawker 1000. Since then, my family has learned firsthand -- through flying 900 hours on 300 trips -- what a friendly, efficient, and safe operation EJA runs. Quite simply, they love this service. In fact, they quickly grew so enthusiastic that I did a testimonial ad for EJA long before I knew there was any possibility of our purchasing the business. I did, however, ask Rich to give me a call if he ever got interested in selling. Luckily, he phoned me last May, and we quickly made a \$725 million deal, paying equal amounts of cash and stock.</p>	<p>我是在四年前头一次知道它的存在，当时它叫做 Netjets 计划，经由我们旗下 H. H. Brown 鞋业的经理人 Frank Rooney 的介绍，Frank 本身就常利用该公司所提供的服务，而且觉得相当满意，于是他建议我可以和 Rich 碰个面研究看看是否可以让我的家族加入，结果 Rich 前后只花了 15 分钟的时间就说服我买下四分之一的（也就是每年 200 小时）的霍克 1000 型飞机的所有权，从此之后，我的家族在经过 900 个飞行小时，300 次旅程的亲身体验之后，渐渐了解这种服务为客人所带来的亲切、方便与安全性，毫无疑问地就爱上它，而我本人也在家族成员热心的督促下，为该公司的服务在广告中做了见证，而事实上，在当时我还没有想到有可能能够买下这家公司，不过我还是跟 Rich 提到，如果他有意愿记得随时打电话给我，而幸运的是，Rich 真的在去年五月份打电话给我，我们很快就达成这笔 7.25 亿美元的交易，其中现金与股票各半。</p>
<p>EJA, which is by far the largest operator in its industry, has more than 1,000 customers and 163 aircraft (including 23 "core" aircraft that are owned or leased by EJA itself, so that it can make sure that service is first-class even during the times when demand is heaviest). Safety, of course, is the paramount issue in any flight operation, and Rich's pilots -- now numbering about 650 -- receive extensive training at least twice a year from FlightSafety International, another Berkshire subsidiary and the world leader in pilot training. The bottom line on our pilots: I've sold the Berkshire plane and will now do all of my business flying, as well as my personal flying, with NetJets' crews.</p>	<p>EJA 目前已是这个产业规模最大的业者，拥有超过 1,000 位的客户以及 163 架的飞机，（其中包含 23 架由 EJA 本身拥有或出租的核心飞机，用来确保在订位需求最强劲时还能保持最高品质的服务），安全性当然是任何飞行单位最重要的考量，而 Rich 旗下 650 位的飞行驾驶每年都要到国际飞安公司（另一家由我们转投资全世界最大的飞行员训练公司）接受至少两次广泛的训练课程，对我来说我能做的都做了，我已经把伯克希尔原来的专机给卖掉，并把我的事业与家庭连同 Netjets 的同僚一起飞上天际。</p>
<p>Being the leader in this industry is a major advantage for all concerned. Our customers gain because we have an armada of planes positioned throughout the country at all times, a blanketing that allows us to provide unmatched service. Meanwhile, we gain from the blanketing because</p>	<p>在这个产业成为领导品牌是最重要的一件事，我们的客户因为我们遍布全美各地的机队而受惠，因为我们可以提供别家公司比不上的服务，所以我们也大幅降低飞机停在地面的时间，另一个令客户无法抵挡的致命吸</p>

it reduces dead-head costs. Another compelling attraction for our clients is that we offer products from Boeing, Gulfstream, Falcon, Cessna, and Raytheon, whereas our two competitors are owned by manufacturers that offer only their own planes. In effect, NetJets is like a physician who can recommend whatever medicine best fits the needs of each patient; our competitors, in contrast, are producers of a "house" brand that they must prescribe for one and all.	引力是我们提供了各式各样的飞机，从波音、湾流、Falcon、Cessna 到雷神，相较之下我们其它两个由飞机制造商经营的竞争对手就只能提供自家生产的飞机，事实上，Netjets 就好象是一位医生一样，可以为个别的病人量身订做，依其所需提供不同的配方，不像另外两家业者，都是千篇一律的开出家传的狗皮膏药。
In many cases our clients, both corporate and individual, own fractions of several different planes and can therefore match specific planes to specific missions. For example, a client might own ¹ /16th of three different jets (each giving it 50 hours of flying time), which in total give it a virtual fleet, obtained for a small fraction of the cost of a single plane.	实际上我们有许多客户，包含企业与一般个人，同时拥有不同种类的飞机部份所有权，以应付不同场合所需不同的机型，举例来说，一个客户可以拥有三种飞机各 16 分之一的所有权（也就是每年各 50 小时的飞行时数），这等于只要花一笔为数不多的钱，就拥有一群机队一般。
Significantly, it is not only small businesses that can benefit from fractional ownership. Already, some of America's largest companies use NetJets as a supplement to their own fleet. This saves them big money in both meeting peak requirements and in flying missions that would require their wholly-owned planes to log a disproportionate amount of dead-head hours.	更重要的是，并不是中小企业才可以利用到这种服务，目前已经有一些大企业利用 Netjets 来补充本身机队调度的不足，这让他们可以不必因为应付尖峰时间与避免必须长时间停留地面的任务而省下一大笔开支。
When a plane is slated for personal use, the clinching argument is that either the client signs up now or his children likely will later. That's an equation I explained to my wonderful Aunt Alice 40 years ago when she asked me whether she could afford a fur coat. My reply settled the issue: "Alice, <i>you</i> aren't buying it; your heirs are."	当一架飞机被用来当作私人使用，有一个很大的争议那就是不是由现在的客户买单，就是由后辈的子孙来买单，这也是我最敬爱的阿姨 Alice 在 40 年前，问我是否应该买一件貂皮大衣时，我回答她的话："阿姨，你花的不是自己的钱，而是你的继承人的"。
EJA's growth has been explosive: In 1997, it accounted for 31% of all corporate jets ordered in the world. Nonetheless, Rich and I believe that the potential of fractional ownership has barely been scratched. If many thousands of owners find it sensible to own 100% of a plane -- which must be used 350-400 hours annually if it's to make economic sense -- there must be a large multiple of that number for whom fractional ownership	EJA 正以爆炸性的速度成长，1997 年 31% 以上的企业专机订单是由它所下，不过 Rice 与我都认为飞机部份所有权的潜力根本还未充分的被挖掘，如果目前有成千上万的人认为值得花一整架飞机的钱（也就是每年花 350-400 个小时飞行），那么我们认为就应该有更多人需要拥有部份飞机的所有权。

works.	
In addition to being a terrific executive, Rich is fun. Like most our managers, he has no economic need whatsoever to work. Rich spends his time at EJA because it's his baby -- and he wants to see how far he can take it. We both already know the answer, both literally and figuratively: to the ends of the earth.	Rich 除了身为一位杰出的经理人之外，本人也非常风趣幽默，就像是我们旗下大多数的经理人一样，Rich 根本就不需要靠工作来过活，Rich 之所以愿意全心全力地投入在 EJA，完全因为这是他一手催生带大的孩子，他只想要看自己能够做到怎样的地步，当然我们都已经知道最后的答案，不论是从文字上或是从数字上皆是如此。
And now a small hint to Berkshire directors: Last year I spent more than nine times my salary at Borsheim's and EJA. Just think how Berkshire's business would boom if you'd only spring for a raise.	另外给伯克希尔董事会们一个小暗示，去年我光是在波仙珠宝与 EJA 的花费就是我个人薪水收入的九倍以上，所以大家可以想象到只有给我一点小小的加薪，保证会对伯克希尔集团企业的生意有大大的提升。
General Re	通用再保
On December 21, we completed our \$22 billion acquisition of General Re Corp. In addition to owning 100% of General Reinsurance Corporation, the largest U.S. property-casualty reinsurer, the company also owns (including stock it has an arrangement to buy) 82% of the oldest reinsurance company in the world, Cologne Re. The two companies together reinsure all lines of insurance and operate in 124 countries.	12 月 21 号我们完成对通用再保公司 220 亿美金的购并案，除了拥有这家全美国最大的产物险再保险公司之外，这家公司亦拥有世界上历史最悠久的再保公司—科隆再保 82% 的股权（包含预计准备要买进的股份），两家公司合起来将可接受所有保险险种的再保险，并在全世界 124 个国家设有营业据点。
For many decades, General Re's name has stood for quality integrity and professionalism in reinsurance -- and under Ron Ferguson's leadership, this reputation has been burnished still more. Berkshire can add absolutely nothing to the skills of General Re's and Cologne Re's managers. On the contrary, there is a lot that they can teach us.	几十年来，通用再保代表的是再保业界品质、正直与专业的保证，而在 Ron Ferguson 的领导之下，这个招牌更加获得肯定，关于通用再保的专业，伯克希尔实在没有太多的东西可以给他们，反倒是他们应该有很多的东西可以教我们。
Nevertheless, we believe that Berkshire's ownership will benefit General Re in important ways and that its earnings a decade from now will materially exceed those that would have been attainable absent the merger. We base this optimism on the fact that we can offer General Re's management a freedom to operate in whatever manner will best allow the company to exploit its strengths.	不过我们仍然相信伯克希尔的所有权可以让通用再保在许多方面受益，而在往后的十年内，通用再保的获利情况应该可以比合并之前要好的许多，而我们的信心完全建立在我们能够提供通用再保一个可以完全自由发挥的经营环境。

<p>Let's look for a moment at the reinsurance business to understand why General Re could not on its own do what it can under Berkshire. Most of the demand for reinsurance comes from primary insurers who want to escape the wide swings in earnings that result from large and unusual losses. In effect, a reinsurer gets paid for absorbing the volatility that the client insurer wants to shed.</p>	<p>让我们花一点时间来了解为何通用再保自己在再保险业没有办法像在伯克希尔之下那样的发挥，再保险的需求大部分来自于第一线保险公司想要规避大型的意外损失所造成获利状况大幅波动的风险，事实上，再保险业者就是因为吸收保险业客户想要规避的变动性而存在。</p>
<p>Ironically, though, a publicly-held reinsurer gets graded by both its owners and those who evaluate its credit on the smoothness of its own results. Wide swings in earnings hurt both credit ratings and p/e ratios, even when the business that produces such swings has an expectancy of satisfactory profits over time. This market reality sometimes causes a reinsurer to make costly moves, among them laying off a significant portion of the business it writes (in transactions that are called "retrocessions") or rejecting good business simply because it threatens to bring on too much volatility.</p>	<p>讽刺的是一家上市的再保险公司必须要同时接受股东以及外界评估其获利稳定的检验，因此盈余变动过大将会影响其债信评等与本益比，就算就长期而言，这家公司或许可以获得更有利的平均报酬，市场的现实有时却可能导致再保公司因此犯下重大的错误，包含被迫放弃原先接下的一大部分业务(业界一般称之为倒退)或放弃上门的好生意，只因为要避免带来获利的不稳定性。</p>
<p>Berkshire, in contrast, happily accepts volatility, just as long as it carries with it the expectation of increased profits over time. Furthermore, we are a Fort Knox of capital, and that means volatile earnings can't impair our premier credit ratings. Thus we have the perfect structure for writing -- and <i>retaining</i> -- reinsurance in virtually any amount. In fact, we've used this strength over the past decade to build a powerful super-cat business.</p>	<p>不过伯克希尔却很能够接受这样的不确定性，只要就长期而言，它的预期报酬能够有好的表现，更重要的是，伯克希尔可以说是资金的诺克斯金库，也就是说任何盈余的剧烈变动一点也不会影响到我们的债信评等，也因此我们有能力也有意愿签下并自留没有任何上限的再保金额，事实上，过去十年来，我们早已运用这个优势建立起强大的巨灾保险业务。</p>
<p>What General Re gives us, however, is the distribution of technical facilities and management that will allow us to employ our structural strength in every facet of the industry. In particular, General Re and Cologne Re can now accelerate their push into international markets, where the preponderance of industry growth will almost certainly occur. As the merger proxy statement spelled out, Berkshire also brings tax and investment benefits to General Re. But the most compelling reason for the merger is simply that General Re's</p>	<p>而通用再保可以给我们的是行销通路、技术背景与管理技能，让我们得以将原本拥有的财务优势更充分运用到保险业的每一个层面，尤其是通用再保与科隆再保现在可以加速投入国际市场，这块大家看好将呈现高成长的处女地，而就像合并案的公开说明书中所强调的，伯克希尔将为通用再保带来租税与投资上的优势，但是更重要的原因还在于通用再保的优秀经营阶层将可以在既有的基础上，摆脱原有的种种束缚，尽情地发挥其潜能。</p>

outstanding management can now do what it does best, unfettered by the constraints that have limited its growth.	
Berkshire is assuming responsibility for General Re's investment portfolio, though not for Cologne Re's. We will not, however, be involved in General Re's underwriting. We will simply ask the company to exercise the discipline of the past while increasing the proportion of its business that is retained, expanding its product line, and widening its geographical coverage -- making these moves in recognition of Berkshire's financial strength and tolerance for wide swings in earnings. As we've long said, we prefer a lumpy 15% return to a smooth 12%.	伯克希尔将会承担管理通用再保投资组合的工作(但科隆再保部份不包含在内),除此之外我们并不会干涉通用再保的承保业务,我们只算很简单地要求他们继续维持原有的原则,同时利用伯克希尔强大的财务实力以及盈余变动的超强忍耐力,增加自留业务的比例、扩大现有产品线、增加业务区域,就像是我们一再强调的,我们宁可接受变动剧烈的 15%,也不要稳健平顺的 12%。
Over time, Ron and his team will maximize General Re's potential. He and I have known each other for many years, and each of our companies has initiated significant business that it has reinsured with the other. Indeed, General Re played a key role in the resuscitation of GEICO from its near-death status in 1976.	相信只要给他们一点时间, Ron 跟他的团队一定能够将通用再保的潜力发挥到极致,我跟他已经结识好几年了,彼此之间也一直维持有再保业务上的往来,事实上,通用再保在 1976 年 GEICO 当初东山再起的过程中,扮演极为重要的角色。
Both Ron and Rich Santulli plan to be at the annual meeting, and I hope you get a chance to say hello to them.	Ron 跟 Rich 两人都将出席今年的股东会,希望届时大家可以过来跟他们两位打声招呼。
The Economics of Property-Casualty Insurance	产物意外险的经营
With the acquisition of General Re -- and with GEICO's business mushrooming -- it becomes more important than ever that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates; (2) its cost; and (3) most important of all, the long-term outlook for both of these factors.	随着通用再保的加入以及 GEICO 业务的突飞猛进,大家越来越有必要对如何评估保险业有更多的了解,其中主要的因素有(1)这个行业所能产生的浮存金数量(2)以及它的成本(3)最重要的是这些因素长期的展望。
To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. Typically, this pleasant activity carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the	首先浮存金是一项我们持有但却不属于我们的资金,在保险公司的营运中,浮存金产生的原因在于保险公司在真正支付损失理赔之前,一般会先向保户收取保费,在这期间保险公司会将资金运用在其它投资之上,当然这样的好处也必须要付出代价,通常保险业者收取的保费并不足以因应最后支付出去的相关损失与费用,于是保险公司便会发生承保损失,这就是浮存

<p>cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money.</p>	<p>金的成本，而当一家公司取得浮存金成本，就长期而言低于从其它管道取得资金的成本时，它就有存在的价值，否则一旦保险事业取得浮存金的成本若远高于货币市场利率时，它就像是一颗极酸的柠檬。</p>
<p>A cautions appropriate here: Because loss costs must be estimated, insurers have enormous latitude in figuring their underwriting results, and that makes it very difficult for investors to calculate a company's true cost of float. Errors of estimation, usually innocent but sometimes not, can be huge. The consequences of these miscalculations flow directly into earnings. An experienced observer can usually detect large-scale errors in reserving, but the general public can typically do no more than accept what's presented, and at times I have been amazed by the numbers that big-name auditors have implicitly blessed. As for Berkshire, Charlie and I attempt to be conservative in presenting its underwriting results to you, because we have found that virtually all surprises in insurance are unpleasant ones.</p>	<p>有一点必须特别注意的是，因为损失成本必须仰赖估算，所以保险业者对于承保结算的成绩有相当大伸缩的空间，连带使得投资人很难正确地衡量一家保险公司真正的浮存金成本，估计错误，通常是无心，但有时却是故意，与真实的结果往往会有很大的差距，而这种结果直接反映在公司的损益表上，有经验的行家通常可以经由公司的准备提列情形发现重大的错误，但对于一般投资大众来说，除了被迫接受财务报表的数字之外，别无他法，而我个人常常被这些经过各大会计师事务所背书的财务报告所吓到，至于就伯克希尔本身而言，查理跟我在编列财务报表时，都尽量采取最保守的做法，因为就我们个人的经验而言，保险业所发生的意外，通常都不会是什么好消息。</p>
<p>The table that follows shows the float generated by Berkshire's insurance operations since we entered the business 32 years ago. The data are for every fifth year and also the last, which includes General Re's huge float. For the table we have calculated our float -- which we generate in large amounts relative to our premium volume -- by adding net 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. (Got that?)</p>	<p>下表中所显示的数字是，伯克希尔进入保险事业 32 年以来所贡献的浮存金，资料以每五年计，而最近的五年还包含通用再保大量的浮存金在内，可说是大获全胜，在这张计算浮存金的表中，我们将所有的损失准备、损失费用调整准备、再保预先收取的资金与未赚取保费加总后，再扣除应付佣金、预付购并成本、预付税负以及取得再保业务的相关递延费用，得出浮存金的数额，弄清楚了吗?? 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。</p>
<p>Impressive as the growth in our float has been -- 25.4% compounded annually -- what really counts is the cost of this item. If that becomes too high, growth in float becomes a curse rather than a blessing.</p>	<p>每年 25.4% 的成长确实令人印象深刻，不过真正重要的是取得浮存金的成本，如果成本过高，那么浮存金的成长就可能变成一项诅咒而非幸福。</p>

At Berkshire, the news is all good: Our average cost over the 3years has been well under zero. In aggregate, we have posted a substantial underwriting profit, which means that we have been paid for holding a large and growing amount of money. This is the best of all worlds. Indeed, though our net float is recorded on our balance sheet as a liability, it has had more economic value to us than an equal amount of net worth would have had. As long as we can continue to achieve an underwriting profit, float will continue to outrank net worth in value.	在伯克希尔 我们的记录算是不错的了, 32 年来我们的平均成本远低于零, 总的来说, 我们享有相当多的承保利益, 也就是说我们在持有一笔大额且不断成长的资金的同时, 还能获得额外的利益, 这是全世界之最, 虽然就会计原则而言, 浮存金在会计报表系属于负债, 但实际上, 这些负债对于伯克希尔而言, 其价值远甚至高于列在帐上的其它股东权益, 而只要我们在承保上能够持续维持利益的话, 这些浮存金的价值就远胜于帐上的净值。
During the next few years, Berkshe's growth in float may well be modest. The reinsurance market is soft, and in this business, relationships change slowly. Therefore, General Re's float -- ² /3rds of our total -- is unlikely to increase significantly in the near term. We do expect, however, that our cost of float will remain very attractive compared to that of other insurers.	在往后的几年内, 伯克希尔浮存金的成长速度可能会略微减缓, 再保险的市场相当低迷, 在这行商业关系的变动相当缓慢, 也因此占我们总浮存金将近三分之二的通用再保浮存金在可见的未来很难有重大的进展, 不过我们仍然预期伯克希尔浮存金的成本相较于其它同业能够维持相当低的水准。
Sources of Reported Earnings	帐列盈余的来源
The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments 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. For the reasons discussed on pages 62 and 63, this form of presentation seems to us to be more useful to investors and managers than one utilizing generally-accepted accounting principles (GAAP), which require 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.	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。
You can be proud of our operating managers. They almost invariably deliver earnings that are at the very top of what conditions in their industries allow, meanwhile fortifying their	大家绝对可以我们旗下优秀的经理人为荣, 他们几乎都能够在各自产业所能允许的情况下创造出最好的获利, 同时还能继续强化企业长期的竞争优势

businesses' long-term competitive strengths. In aggregate, they have created many billions of dollars of value for you.	势，总的来说，他们已为所有的股东创造出数十亿美元的价值。
An example: In my 1994 letter, I reported on Ralph Schey' extraordinary performance at Scott Fetzer. Little did I realize that he was just warming up. Last year Scott Fetzer, operating with no leverage (except for a conservative level of debt in its finance subsidiary), earned a record \$96.5 million after-tax on its \$112 million net worth.	举例来说，在 1994 年的年报中，我曾经向各位提到 Ralph 在史考特飞兹的杰出表现，只是我万万没想到的是那时还只能算是他的热身阶段，去年在没有任何借款的情况下(除了其财务子公司的一点借款之外)，靠着 1.12 亿美元的净值，竟缔造出 9,650 万美元的惊人税后净利。
Today, Berkshire has an unusually large number of individualssuch as Ralph, who are truly legends in their industries. Many of these joined us when we purchased their companies, but in recent years we have also identified a number of strong managers internally. We further expanded our corps of all-stars in an important way when we acquired General Re and EJA.	时至今日，伯克希尔 有一大群杰出的明星份子，就像 Ralph 等在各自的产业都是一方之霸，其中很多人是在我们买下公司时，就已经加入了我们的行列，不过近年来我们也从内部发掘了不少的人才，而最近在购并通用再保与 EJA 之后，更让我们的梦幻队伍声势大振。
Charlie and I have the easy jobs at Berkshire: We do very littlexcept allocate capital. And, even then, we are not all that energetic. We have one excuse, though: In allocating capital, activity does not correlate with achievement. Indeed, in the fields of investments and acquisitions, frenetic behavior is often counterproductive. Therefore, Charlie and I mainly just wait for the phone to ring.	查理跟我在伯克希尔的工作其实很简单，主要的任务就是资金分配，即便是如此我们的态度也不是那么的积极，其中有一个原因在于做的多，不代表就拿得多，事实上，在投资与购并的世界中，疯狂的行为往往会造成反效果，也因此查理跟我通常都只是静静地等待电话铃响。
Our managers, however, work very hard -- and it showsNaturally, they want to be paid fairly for their efforts, but pay alone can't explain their extraordinary accomplishments. Instead, each is primarily motivated by a vision of just how far his or her business can go -- and by a desire to be the one who gets it there. Charlie and I thank them on your behalf and ours.	当然我们的经理人也非常的努力，且成效显著，而很自然的，他们也希望自己的努力可以得到公平的对待，只是金钱的报酬并不足以解释他们为何能有这样杰出的成就，主要的动力还在于每个经理人都想要了解自己所带领的企业到底能够发挥到怎样的境界，为此，查理跟我谨代表大家向他们致上十二万分的谢意。
Additional information about our various businesses is given opages 39-53, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 65-71, 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	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，另外你还可以找到经过重编，依照伯克希尔四大部门编排的信息，这是查理跟我认为最能够完整呈现伯克希尔现况的模式。

the company.	
Normally, we follow this section with one on "Look-Through Earnings. Because the General Re acquisition occurred near yearend, though, neither a historical nor a pro-forma calculation of a 1998 number seems relevant. We will resume the look-through calculation in next year's report.	通常接下来这一段应该是报告完整透视盈余，但是由于通用再保的购并案发生的时点接近年底，所以不管是历史性或拟制性的 1998 年的获利数字都已无关紧要，在明年的报告中，我们会再恢复完整透视盈余的计算式。
Investments	投资
Below we present our common stock investments. Those with market value of more than \$750 million are itemized.	下表是伯克希尔市价超过七亿五千万美元以上的股票投资。
Represents tax-basis cost which, in aggregate, is \$1.5 billion less than GAAP cost.	*系以税务为基础的成本，比一般公认会计原则的帐面成本少 15 亿美元。
During the year, we slightly increased our holdings in America Express, one of our three largest commitments, and left the other two unchanged. However, we trimmed or substantially cut many of our smaller positions. Here, I need to make a confession (ugh): The portfolio actions I took in 1998 actually <i>decreased</i> our gain for the year. In particular, my decision to sell McDonald's was a very big mistake. Overall, you would have been better off last year if I had regularly snuck off to the movies during market hours.	今年我们稍微提高了在美国运通的持股，至于其余另外两项重大的股票投资则维持不变，不过在此同时我们也大幅出脱其余一些较小的投资部位，在这里我也必须承认，嗯！我在 1998 年做的一些举动事实上导致我们的利得不增反减，尤其是决定卖出麦当劳使得我们损失惨重，也就是说如果去年我在股票交易时间一动也不动的话，大家可能会更好过一点。
At yearend, we held more than \$15 billion in cash equivalent (including high-grade securities due in less than one year). Cash never makes us happy. But it's better to have the money burning a hole in Berkshire's pocket than resting comfortably in someone else's. Charlie and I will continue our search for large equity investments or, better yet, a really major business acquisition that would absorb our liquid assets. Currently, however, we see nothing on the horizon.	到年底，我们手上持有超过 150 亿美元的约当现金（包含一年内到期的优质债券），抱着这么多现金让我们感到相当不自在，但是我们宁愿让这 150 亿美元放在我们的手里发痒，也不要让他们轻轻松松落入他人的口袋里，当然查理跟我还是会继续去寻找合适的大型股票投资，当然要是能来一个真正的企业购并案会更好，以消化我们手上过剩的流动资金，不过到目前为止，我们还没有发现任何潜在的目标。
Once we knew that the General Re merger would definitely take place, we asked the company to dispose of the equities that it held. (As mentioned earlier, we do not manage the Cologne Re portfolio, which includes many equities.) General Re subsequently eliminated its positions	当整个合并案正式敲定之后，我们立刻要求公司处分掉手头上所有的股票投资（就像之前提到过的，这不包含科隆再保手上持有的各类有价证券），而通用再保也立刻将手上超过 250 种以上的股票出脱，为此还缴了 9.35 亿美

in about 250 common stocks, incurring \$935 million of taxes in the process. This "clean sweep" approach reflects a basic principle that Charlie and I employ in business and investing: We don't back into decisions.	元的税，这个清仓的动作充分反应查理跟我在经营与投资上的基本原则，我们不替过去决策背书。
Last year I deviated from my standard practice of not disclosing investments (other than those we are legally required to report) and told you about three unconventional investments we had made. There were several reasons behind that disclosure. First, questions about our silver position that we had received from regulatory authorities led us to believe that they wished us to publicly acknowledge this investment. Second, our holdings of zero-coupon bonds were so large that we wanted our owners to know of this investment's potential impact on Berkshire's net worth. Third, we simply wanted to alert you to the fact that we sometimes <i>do</i> make unconventional commitments.	去年我打破从来不主动公开投资组合的惯例(除非法令有特别要求)，告诉大家我们最近参与的三项不同于以往的投资，之所以会这样做主要有几个原因，第一关于投资银币，主管机关提出的一些问题，让我们感觉他们希望我们能够公开承认这项投资的存在，第二由于零息债券的投资部位大到让我们觉得还是让我们的股东知道这项投资对公司净值的影响性会比较好，第三我们只是要让大家知道，三不五时我们还是会做出一些与以往大不相同的投资动作。
Normally, however, as discussed in the Owner's Manual on page 61, we see no advantage in talking about specific investment actions. Therefore -- unless we again take a position that is particularly large -- we will not post you as to what we are doing in respect to any specific holding of an unconventional sort. We can report, however, that we have eliminated certain of the positions discussed last year and added certain others.	不过就像是我们在股东手册一再提到的，我们不认为主动揭露特定的投资动作会给公司带来任何的好处，也因此除非我们再度在某些特别的项目有非常大笔投资，我们将不会再向各位报告我们在某些非传统投资的有关事项，当然我们还是会定期向大家报告去年我们出脱的某些部位或是新增了某些投资部位。
Our never-comment-even-if-untrue policy in regard to investments may disappoint "piggybackers" but will benefit owners: Your Berkshire shares would be worth less if we discussed what we are doing. Incidentally, we should warn you that media speculation about our investment moves continues in most cases to be incorrect. People who rely on such commentary do so at their own peril.	我们这种对投资“就算不对也不评论”的做法，虽然让一些有意搭顺风车的人无法得逞，但却也能达到保护股东权益的目的，因为如果我们不断地公开讨论所有的投资细节，将会严重损及各位所持有的伯克希尔股份的价值，同时我也要提醒大家通常媒体报道有关我们的投资动向往往都是错误的，相信他们话的人可能会自食恶果。
Accounting -- Part 1	会计问题-第一部份
Our General Re acquisition put a spotlight on an egregious flaw in accounting procedure. Sharp-eyed shareholders reading our proxy statement probably noticed an unusual item on page 60. In	我们与通用再保之间的购并案反映出会计原则一直以来存在的一个重大瑕疵，眼尖的股东在阅读合并相关的股东会文件时，应该都会发现其中有一

<p>the pro-forma statement of income -- which detailed how the combined 1997 earnings of the two entities would have been affected by the merger -- there was an item stating that compensation expense would have been increased by \$63 million.</p>	<p>项不寻常的项目，在拟制性的损益表中，清楚仿真出如果两者 1997 年的盈余如果在合并后会是怎么的结果，其中有一项薪资酬劳费用因为合并而增加了 6,300 万美元。</p>
<p>This item, we hasten to add, does not signal that either Charlie or I have experienced a major personality change. (He still travels coach and quotes Ben Franklin.) Nor does it indicate any shortcoming in General Re's accounting practices, which have followed GAAP to the letter. Instead, the pro-forma adjustment came about because we are replacing General Re's longstanding stock option plan with a cash plan that ties the incentive compensation of General Re managers to their operating achievements. Formerly what counted for these managers was General Re's stock price; now their payoff will come from the business performance they deliver.</p>	<p>这个项目我必须特别强调的是并不代表查理跟我的个性有任何重大的改变（他还是一样搭乘长途巴士出差，并以富兰克林的名字订位），同时也不表示通用再保本身的会计政策有何疏失之处，该公司业已完全依照一般公认会计原则运作，实际的情形是我们特别要求通用再保将原先发给员工的认股权全部以等值的现金奖励取代，在此之前与这些经理人本身权益息息相关的是公司的股价，在此之后，他们可以领到的报酬完全要看他们各自负责单位的绩效表现。</p>
<p>The new plan and the terminated option arrangement havematching economics, which means that the rewards they deliver to employees should, for a given level of performance, be the same. But what these people could have formerly anticipated earning from new option grants will now be paid in cash. (Options granted in past years remain outstanding.)</p>	<p>新的计划与先前的认股权计划对公司员工来说具有相同的效益，也就是说在相同的表现之下，公司给予员工同样的报酬奖励，只不过原先大家预期可以获得的股票将会改以现金取代，（至于先前已经发放的选择权则继续保持流通在外）。</p>
<p>Though the two plans are an economic wash, the cash plan we're putting in will produce a vastly different accounting result. This Alice-in-Wonderland outcome occurs because existing accounting principles ignore the cost of stock options when earnings are being calculated, even though options are a huge and increasing expense at a great many corporations. In effect, accounting principles offer management a choice: Pay employees in one form and count the cost, or pay them in another form and ignore the cost. Small wonder then that the use of options has mushroomed. This lop-sided choice has a big downside for owners, however: Though options, if properly structured, can be an appropriate, <i>and even ideal</i>, way to compensate</p>	<p>虽然两项计划在经济实质上相当，但我们改采的现金奖励计划在会计帐面上却相当不利，这种爱丽丝梦游仙境的结果主要起源于会计原则在计算公司获利时，根本上忽略认股权的成本，虽然在许多大企业员工认股权早已成为公司庞大的成本负担，事实上，会计原则给予公司经理人一个相当弹性的空间，若你以这种形式给予员工报酬，就必须计入成本，但若你以另一种形式给予员工报酬，就不必计入成本，也难怪员工认股权已经到了过度泛滥的地步，一面倒地采用这种方式使得公司的股东权益大大受损，虽然我承认选择权若能够好好的规划，有时候是可以成为一种补偿同时激励高</p>

and motivate top managers, they are more often wildly capricious in their distribution of rewards, inefficient as motivators, and inordinately expensive for shareholders.	阶经理人的好方法，只是大部分的时候，他们通常过于慷慨，严重损及原有股东的利益，并不适合作为一项好的激励工具。
Whatever the merits of options may be, their accountintreatment is outrageous. Think for a moment of that \$190 million we are going to spend for advertising at GEICO this year. Suppose that instead of paying cash for our ads, we paid the media in ten-year, at-the-market Berkshire options. Would anyone then care to argue that Berkshire had not borne a cost for advertising, or should not be charged this cost on its books?	不过不管选择权到底有怎样的优点，有关它们的会计处理原则实在是太离谱，试想今年我们预计投入 1.9 亿美元在 GEICO 汽车保险的广告之上，假若我们不支付现金而改以同等价值的伯克希尔股票选择权作为给予厂商的对价，那么有没有人会跳出来讲伯克希尔的广告怎么就可以不花一毛钱，难道它不应该反应在公司的会计帐簿之上吗？
Perhaps Bishop Berkeley -- you may remember him as thphilosopher who mused about trees falling in a forest when no one was around -- would believe that an expense unseen by an accountant does not exist. Charlie and I, however, have trouble being philosophical about unrecorded costs. When we consider investing in an option-issuing company, we make an appropriate downward adjustment to reported earnings, simply subtracting an amount equal to what the company could have realized by publicly selling options of like quantity and structure. Similarly, if we contemplate an acquisition, we include in our evaluation the cost of replacing any option plan. Then, if we make a deal, we promptly take that cost out of hiding.	或许 Berkeley 主教，（大家或许还记得他曾经提到一棵倒在无人迹深山中的大树的笑话），会真的相信会计师没有发现的成本就代表它不存在，不过要查理跟我接受这样的概念实在是有点困难，当我们考虑要投资一家有发行选择权的公司，我们会先将这家公司的获利能力向下修正，直接扣除若对外公开发行这些选择权所能得到的对价，同样的，要是我们准备要购并一家公司时，我们也会将更换原有选择权的成本列入考量，然后等到合并案正式通过后，我们会立即将相关成本反应在会计帐上。
Readers who disagree with me about options will by this time bmentally quarreling with my equating the cost of options issued to employees with those that might theoretically be sold and traded publicly. It is true, to state one of these arguments, that employee options are sometimes forfeited -- that lessens the damage done to shareholders -- whereas publicly-offered options would not be. It is true, also, that companies receive a tax deduction when employee options are exercised; publicly-traded options deliver no such benefit. But there's an offset to these points: Options issued to employees are often repriced, a transformation that makes them	不同意我对选择权看法的读者这时可能会抗议我将发给员工认股权的成本跟对外公开发行的股票选择权划上等号，没有错，在这些争辩中，员工的认股权有时会被没收，使得股东权益受损的程度有可能会减小，公开发行的选择权就没有这项优点，而员工在行使认股权时，公司也可因而获得抵税权，公开发行的选择权也没有这项好处，但是在另外一方面，员工选择权的转换价格常常会做修正，比起公开发行的选择权来说，所付出的代价更为高昂。

much more costly than the public variety.	
It's sometimes argued that a non-transferable option given to an employee is less valuable to him than would be a publicly-traded option that he could freely sell. That fact, however, does not reduce the <i>cost</i> of the non-transferable option. Giving an employee a company car that can only be used for certain purposes diminishes its value to the employee, but does not in the least diminish its cost to the employer.	也有人认为限制移转的员工认股权其价值对于员工来说，比没有可以公开交易的选择权来得低，但这种讲法并没有办法淡化公司发行认股权给员工所需付出的代价，就像是公司配给员工的配车，虽然限制员工只能作为公务使用，但是这并不代表公司就可以不必花钱买车。
The earning revisions that Charlie and I have made for options in recent years have frequently cut the reported per-share figures by 5%, with 10% not all that uncommon. On occasion, the downward adjustment has been so great that it has affected our portfolio decisions, causing us either to make a sale or to pass on a stock purchase we might otherwise have made.	而查理跟我在对这类选择权所作的盈余修正通常会在 5% 以上，而就算是 10% 以上的幅度也不会令人感到意外，有时调整的幅度甚至大到影响我们的投资决策，有时更因此被迫要将持股卖出或是放弃买进原先看上的投资标的。
A few years ago we asked three questions in these pages to which we have not yet received an answer: "If options aren't a form of compensation, what are they? If compensation isn't an expense, what is it? And, if expenses shouldn't go into the calculation of earnings, where in the world should they go?"	几年前，我们就曾提出至今还没有得到解答的三个问题，“如果选择权不算是一种报酬的话，那它又算是什么？而如果给予员工的报酬不算是一种费用的话？那它又算是什么？而如果费用不必列入损益表计算盈余的话，那么又应该把它们摆到哪里去呢？”
Accounting -- Part 2	会计问题-第二部份
The role that managements have played in stock-option accounting has hardly been benign: A distressing number of both CEOs and auditors have in recent years bitterly fought FASB's attempts to replace option fiction with truth and virtually none have spoken out in support of FASB. Its opponents even enlisted Congress in the fight, pushing the case that inflated figures were in the national interest.	管理阶层在员工认股选择权会计问题上所扮演的角色绝对不能马虎，最近有一群公司主管与会计师极力反对美国财务会计准则委员会打算将原先不实的选择权予以更正，但结果却没有人公开表示支持，反对者甚至动员国会议员参与游说，将这种虚增盈余的议题提升到国家利益的层次。
Still, I believe that the behavior of managements has been even worse when it comes to restructurings and merger accounting. Here, many managements purposefully work at manipulating numbers and deceiving investors. And, as Michael Kinsley has said about Washington: "The scandal isn't in what's done that's <i>illegal</i> but rather in what's <i>legal</i> ."	此外，我认为有些管理当局在公司再造与合并的会计处理上的心态更为可议，很多管理当局刻意操纵损益，欺骗投资人，而就像 Michael Kinsley 曾经批评华府的“真正的丑闻不是那些违反法律的，而是那些完全合法的行为”。
It was once relatively easy to tell the good guys	在以前透过财务报表，很容易可以分

<p>in accountinfrom the bad: The late 1960's, for example, brought on an orgy of what one charlatan dubbed "bold, imaginative accounting" (the practice of which, incidentally, made him loved for a time by Wall Street because he never missed expectations). But most investors of that period knew who was playing games. And, to their credit, virtually all of America's most-admired companies then shunned deception.</p>	<p>辨一家公司的好坏,但时至 1960 年代后期,却掀起一波骗徒称之为“大胆且富想象力的会计”的热潮,(这种做法在当时受到华尔街人士的热烈欢迎,因为他们从来都不会让人失望),不过在当时大家都知道谁是老千,至于一般受到崇敬的美国大公司基本上都洁身自好,相当爱惜自己的羽毛。</p>
<p>In recent years, probity has eroded. Many major corporations stilplay things straight, but a significant and growing number of otherwise high-grade managers -- CEOs you would be happy to have as spouses for your children or as trustees under your will -- have come to the view that it's okay to manipulate earnings to satisfy what they believe are Wall Street's desires. Indeed, many CEOs think this kind of manipulation is not only okay, but actually their <i>duty</i>.</p>	<p>只是近年来,道德逐渐沦丧,虽然许多大企业还是开大门走大路,不过却有越来越多所谓高格调的经理人,(就是那种你想要把女儿许配给他或请他担任遗嘱执行人的人),渐渐认为玩弄数字以符合华尔街预期的做法没有什么大不了的,没错,有许多经理人不但觉得这类操纵数字的行为很正常,甚至是他们的工作责任之一。</p>
<p>These managers start with the assumption, all too common, thattheir job at all times is to encourage the highest stock price possible (a premise with which we adamantly disagree). To pump the price, they strive, admirably, for operational excellence. But when operations don't produce the result hoped for, these CEOs resort to unadmirable accounting stratagems. These either manufacture the desired "earnings" or set the stage for them in the future.</p>	<p>这些经理人一开始往往就认定他们的主要工作之一是让公司的股价越高越好,(关于这点我们实在不敢苟同),而为了撑高股价,他们可以说是无所不用其极地在公司营运上冲刺,只是当公司营运结果不若预期时,他们自然而然地会想到运用不当的会计手法,不是“制造”出想要的盈余数字,就是预埋伏笔,在未来的盈余做手脚。</p>
<p>Rationalizing this behavior, these managers often say that theishareholders will be hurt if their currency for doing deals -- that is, their stock -- is not fully-priced, and they also argue that in using accounting shenanigans to get the figures they want, they are only doing what everybody else does. Once such an everybody's-doing-it attitude takes hold, ethical misgivings vanish. Call this behavior Son of Gresham: Bad accounting drives out good.</p>	<p>而为了让这样的行为合理化,这些经理人常常表示如果公司股票的价格不能合理反应其价值,则公司股东的权益将会受损,同时他们也声称运用会计骗术以得到想要的数字的做法很普遍,而一旦这种“别人都这样,为何我不行”的想法生根后,道德方面的顾虑早已消失殆尽,Gresham 之子称这样的行为叫做:邪恶的会计创造出伪装的善良。</p>
<p>The distortiodu jour is the "restructuring charge," an accounting entry that can, of course, be legitimate but that too often is a device for manipulating earnings. In this bit of legerdemain, a large chunk of costs that should</p>	<p>有一种会计科目叫做“重整损失”,在法理上虽然属于合法但却通常被当作操纵损益的工具,通常公司会将多年来累积的开支在单一个季节一次提列损失,这是一种典型让投资人大失所</p>

<p>properly be attributed to a number of years is dumped into a single quarter, typically one already fated to disappoint investors. In some cases, the purpose of the charge is to clean up earnings misrepresentations of the past, and in others it is to prepare the ground for future misrepresentations. In either case, the size and timing of these charges is dictated by the cynical proposition that Wall Street will not mind if earnings fall short by \$5 per share in a given quarter, just as long as this deficiency ensures that quarterly earnings in the future will consistently exceed expectations by five cents per share.</p>	<p>望的骗术，有时候，公司则是为了将过去塑造不实在的盈余所累积的垃圾一次出清或是为虚增未来年度的盈余预先做铺路，不管怎样，这些做法的主要前提都是抓住华尔街只关心未来年度的盈余高于预期五分钱，却一点也不在乎公司当季的盈余少了五块钱的心理。</p>
<p>This dump-everything-into-one-quarter behavior suggests a corresponding "bold, imaginative" approach to -- golf scores. In his first round of the season, a golfer should ignore his actual performance and simply fill his card with atrocious numbers -- double, triple, quadruple bogeys -- and then turn in a score of, say, 140. Having established this "reserve," he should go to the golf shop and tell his pro that he wishes to "restructure" his imperfect swing. Next, as he takes his new swing onto the course, he should count his good holes, but not the bad ones. These remnants from his old swing should be charged instead to the reserve established earlier. At the end of five rounds, then, his record will be 140, 80, 80, 80, 80 rather than 91, 94, 89, 94, 92. On Wall Street, they will ignore the 140 -- which, after all, came from a "discontinued" swing -- and will classify our hero as an 80 shooter (and one who <i>never</i> disappoints).</p>	<p>这种将所有的垃圾在当季一次出清的做法跟高尔夫球场上一种大胆偷机的方法类似，在球季一开始，取巧的高尔夫球员不管本身实际的实力，先在计分卡上填上最离谱的成绩-柏忌、双柏忌、三柏忌，结果一算下来可能有140杆之多，接着他再跑到高尔夫球店给教练表示他想要调整一下不理想的挥杆，然后等到他再度回到球场上时，他就专挑好的洞的成绩，而不好的部份则全部归到先前所预留的准备，结果五回合下来，他的成绩就变成140杆、80杆、80杆、80杆、80杆，而不是本来的91杆、94杆、89杆、94杆、92杆，不过对华尔街的哪些人来说，他们根本就不管最前面的140杆，因为那不是正常情况下的表现，然后直接把这位选手归类为平均80杆的高手(而且成绩还相当稳定)。</p>
<p>For those who prefer to cheat up front, there would be a variant of this strategy. The golfer, playing alone with a cooperative caddy-auditor, should defer the recording of bad holes, take four 80s, accept the plaudits he gets for such athleticism and consistency, and then turn in a fifth card carrying a 140 score. After rectifying his earlier scorekeeping sins with this "big bath," he may mumble a few apologies but will refrain from returning the sums he has previously</p>	<p>而对于这种喜欢偷鸡摸狗的球员来说，有几个变量是他们要注意的，首先球员要找到能够配合的杆弟-也就是会计师，好让他可以将不好的洞数往后递延，顺利地先拿下四局80杆，使得这位球员可以得到表现杰出且稳定的运动家称号后，然后再偷偷地把第五局的140杆球卡交出，结果只见到他随便应付几句抱歉的话语便间接承认先前计算成绩时候的罪行，而且</p>

collected from comparing scorecards in the clubhouse. (The caddy, need we add, will have acquired a loyal patron.)	他还会不断地拿着自己的成绩跟其它好手相比,(而这位杆弟,不用我们说,当然是深得老板的心,不怕下次得不到主人的惠顾)。
Unfortunately, CE who use variations of these scoring schemes in real life tend to become addicted to the games they're playing -- after all, it's easier to fiddle with the scorecard than to spend hours on the practice tee -- and never muster the will to give them up. Their behavior brings to mind Voltaire's comment on sexual experimentation: "Once a philosopher, twice a pervert."	不幸的是,这些惯用作弊伎俩的总裁在回到现实世界后,还是习惯玩这种把戏,毕竟与其花费时间在辛苦练习上,还不如轻轻松松在计分卡上动手脚,要说服他们放弃不玩可能比登天还难,他们这种行为不禁让我想到法国文豪伏尔泰 Voltaire 对于性实验的评论:“一回生,二回熟。”(编按伏尔泰头一次到妓院去体验那里的情境,事后有人问他感觉如何,他回答说,第一次去还算是哲学家,但要是再去的话,可能便会成为堕落者)。
In the acquisition arena, restructuring have been raised to an art form: Managements now frequently use mergers to dishonestly rearrange the value of assets and liabilities in ways that will allow them to both smooth and swell future earnings. Indeed, at deal time, major auditing firms sometimes point out the possibilities for a little accounting magic (or for a lot). Getting this push from the pulpit, first-class people will frequently stoop to third-class tactics. CEOs understandably do not find it easy to reject auditor-blessed strategies that lead to increased future "earnings."	在购并的世界里,组织重整早已被提升至艺术的层次,经理人现在越来越习惯透过合并来操控公司资产与负债的价值,以使得公司未来的盈余能够平稳地虚增,事实上,在交易的时候,大型的会计师事务所偶尔也会建议公司来点小小会计戏法(当然有时也可能搞的很大),而在得到领路者的引诱,一流的人格往往会屈服于三流的伎俩,CEO 实在是很难拒绝会计师所提出让公司未来盈余好看一点的美意。
An example from the property-casualty insurance industry will illuminate the possibilities. When a p-c company is acquired, the buyer sometimes simultaneously increases its loss reserves, often substantially. This boost may merely reflect the previous inadequacy of reserves -- though it is uncanny how often an actuarial "revelation" of this kind coincides with the inking of a deal. In any case, the move sets up the possibility of "earnings" flowing into income at some later date, as reserves are released.	产险意外险业有一个很好的例子可以作为说明,当一家公司取得另一家产险公司时,买方通常会顺势大幅补提拨大量的损失准备,这项举动只会凸显以前损失准备提拨不足的问题,虽然你会发现这种精算调整的时机与整个交易签字的时点是如此令人惊异的吻合,更重要的是,这样的举动等于是为以后损失准备回冲,以增加公司未来获利数字所预埋的伏笔。
Berkshire has kept entirely clear of these practices: If we are to disappoint you, we would rather it be with our earnings than with our	不过伯克希尔从来都不会干这类的勾当,如果我们真要让你们失望,那么决定会是真实的获利情况而不是会计

<p>accounting. In all of our acquisitions, we have left the loss reserve figures exactly as we found them. After all, we have consistently joined with insurance managers knowledgeable about their business and honest in their financial reporting. When deals occur in which liabilities are increased immediately and substantially, simple logic says that at least one of those virtues must have been lacking -- or, alternatively, that the acquirer is laying the groundwork for future infusions of "earnings."</p>	<p>手法，在我们所有的购并案当中，我们皆让损失准备的数字保持在当初我们发觉时的水准，因为一直以来与我们共事的保险事业经理人都很了解自己本业的状况，同时在财务报表的编制上也都坦诚布公，所以要是在这些购并案进行的同时，还发生负债大幅增加的状况的话，那么就代表这些美德其中之一出现了问题，或者说购并者为虚增未来盈余预留的后路。</p>
<p>Here's a true story that illustrates an all-too-common view incorporate America. The CEOs of two large banks, one of them a man who'd made many acquisitions, were involved not long ago in a friendly merger discussion (which in the end didn't produce a deal). The veteran acquirer was expounding on the merits of the possible combination, only to be skeptically interrupted by the other CEO: "But won't that mean a huge charge," he asked, "perhaps as much as \$1 billion?" The "sophisticate" wasted no words: "We'll make it bigger than that -- that's why we're doing the deal."</p>	<p>这里有一件真实的故事充分说明美国企业普遍存在的一种观点，有两家大型银行的 CEO，其中有一位主导了很多购并案，在不久前参与了一项友善购并的讨论(虽然后来并没有成功)，正当这位经验丰富的购并老手侃侃而谈合并后可能的种种好处时，突然被另一位 CEO 的问题给打断：“那不是要耗费相当高的成本吗？我想可能不下十亿美元吧！”这位老练的银行家毫不迟疑的回答到：“这正是我们要搞这个案子的原因，而且我们可以把它搞的更大。”</p>
<p>A preliminary tally by R. G. Associates, of Baltimore, of special charges taken or announced during 1998 -- that is, charges for restructuring, in-process R&D, merger-related items, and write-downs -- identified no less than 1,369 of these, totaling \$72.1 billion. That is a staggering amount as evidenced by this bit of perspective: The 1997 earnings of the 500 companies in Fortune's famous list totaled \$324 billion.</p>	<p>根据巴尔的摩 R. G. 协会初步的统计，光是 1998 年宣布或认列的特别开支，也就是包含组织重整开支、R&D、购并费用以及相关科目打销等 1,369 种各项名义，加总的金额就超过 721 亿美元，相较之下 1997 年财星 500 大企业的总获利也不过是 3,240 亿美元而已。</p>
<p>Clearly the attitude of disrespect that many executives havtoday for accurate reporting is a business disgrace. And auditors, as we have already suggested, have done little on the positive side. Though auditors <i>should</i> regard the investing public as their client, they tend to kowtow instead to the managers who choose them and dole out their pay. ("Whose bread I eat, his song I sing.")</p>	<p>很显然的，现今许多经理人对于编制正确报表的藐视态度可说是商业界的一大耻辱，而另一方面如我们先前所提到的，会计师却未能够导正这样的偏差，尽管理论上会计师应该要把投资大众当作是他们的老板，但他们却宁可向那些有权决定会计师人选的经理人弯腰磕头以求分一杯羹，(唉！正所谓拿人手短)。</p>
<p>A big piece of news, however, is that the SEC,</p>	<p>不过告诉各位一个大消息，在现任主</p>

led by its chairman Arthur Levitt, seems determined to get corporate America to clean up its act. In a landmark speech last September, Levitt called for an end to "earnings management." He correctly observed, "Too many corporate managers, auditors and analysts are participants in a game of nods and winks." And then he laid on a real indictment: "Managing may be giving way to manipulating; integrity may be losing out to illusion."	席 Arthur Levitt 的带领下, 主管机关证监会似乎有意要好好地整顿美国企业的种种不当行为, 在去年九月的一次历史性演说中, Levitt 呼吁大家停止“盈余管理”, 他一针见血地指出太多的企业经理人、会计师与分析家参与这种大家心知肚明的戏局, 接着他又开门见山地提出一项指控, 当经理人得到太多的机会来操纵盈余的同时, 其人格也随着消失殆尽化成幻影。
I urge you to read the Chairman's speech (you can find it on the Internet at www.sec.gov) and to support him in his efforts to get corporate America to deliver a straight story to its owners. Levitt's job will be Herculean, but it is hard to think of another more important for him to take on.	我强烈建议大家读一读 Levitt 主席的演说内容(你可以在证监会的官方网站 www.sec.gov 上找到), 同时共同声援他致力于导正美国企业向股东们提供真实财务报告所作的努力, Levitt 这项工作或许相当艰巨, 但也很难再找到其它任何比这个更重要的任务了。
Reports to Shareholders	给股东的报告
Berkshire's Internet site, www.berkshirehathaway.com , has become a prime source for information about the company. While we continue to send an annual report to all shareholders, we now send quarterlies only to those who request them, letting others read these at our site. In this report, we again enclose a card that can be returned by those wanting to get printed quarterlies in 1999.	伯克希尔的官方网站 www.berkshirehathaway.com 成为取得本公司信息的最重要来源, 除非事先要求, 否则我们每季的季报都只透过网站对外公布, 当然我们还是一如往年来将每年的年报邮寄给股东们, 里头也包含了申请寄发 1999 年季报的申请表格。
Charlie and I have two simple goals in reporting: 1) We want to give you the information that we would wish you to give us if our positions were reversed; and 2) We want to make Berkshire's information accessible to all of you simultaneously. Our ability to reach that second goal is greatly helped by the Internet.	在编写报告时, 查理跟我秉持两个简单的原则: 1) 我们希望能够提供各位所有换个立场我们希望各位能够提供给我们的所有信息; 2) 我们希望这些信息能够在同一个时间到达所有人的手上, 而透过网络使得我们第二个目标得以更容易地达成。
In another portion of his September speech, Arthur Levitt deplored what he called "selective disclosure." His remarks were timely: Today, many companies matter-of-factly favor Wall Street analysts and institutional investors in a variety of ways that often skirt or cross the line of unfairness. These practices leave the great bulk of shareholders at a distinct disadvantage to a favored class.	在演说的另一段内容中, Levitt 主席对于他称之为“选择性揭露”的行为感到遗憾, 他的这项评论正中时弊, 如今许多公司明显偏袒华尔街的分析家与机构投资者, 其种种行径早已逾越公平合理的界限, 这种行为让其它广大的股东与投资大众处于不利前者的劣势地位。

At Berkshire, we regard the holder of one share of B stock as the equal of our large institutional investors. We, of course, warmly welcome institutions as owners and have gained a number of them through the General Re merger. We hope also that these new holders find that our owner's manual and annual reports offer them more insights and information about Berkshire than they garner about other companies from the investor relations departments that these corporations typically maintain. But if it is "earnings guidance" or the like that shareholders or analysts seek, we will simply guide them to our public documents.	在伯克希尔即使是持有一股 B 股的小股东其所得到的待遇，也与其它大型投资机构投资人并无二致，当然我们也很欢迎大型的投资机构法人成为我们的股东，事实上经由通用再保的购并，确实也带进许多投资机构法人，同时我们也希望这些新加入的股东能够发现由我们所提供的股东手册与公司年报，较之其它公司一般公关部门所提供的讯息更为有用，给他们更多的启发，不过要是股东或分析师想要的是公司的盈余预估，那么我们就只能请他们直接参考我们已对外公布的公开文件。
This year we plan to post our quarterly reports on the Internet after the close of the market on May 14, August 13, and November 12. We also expect to put the 1999 annual report on our website on Saturday, March 11, 2000, and to mail the print version at roughly the same time.	今年我们预计分别在 5/14、8/13 及 11/12 将季报公布在公司的网站上，另外也预计在 2000 年 3 月 11 日星期六将年报公布在网站上，并在同一时间将年报邮寄出去给所有的股东。
We promptly post press releases on our website. This means that you do not need to rely on the versions of these reported by the media but can instead read the full text on your computer.	同时我们也会立即将相关的新闻公布在我们的网站上，也就是说你不需要依赖经过报章媒体消化过的二手消息，而可以轻轻松松在家透过计算机直接读到最原始的内容。
Despite the pathetic technical skills of your Chairman, I'm delighted to report that GEICO, Borsheim's, See's, and The Buffalo News are now doing substantial business via the Internet. We've also recently begun to offer annuity products on our website. This business was developed by Ajit Jain, who over the last decade has personally accounted for a significant portion of Berkshire's operating earnings. While Charlie and I sleep, Ajit keeps thinking of new ways to add value to Berkshire.	虽然本人的计算机技能相当的低落，但是我还是很高兴地向各位报告，我们旗下的事业，包含 GEICO、波仙珠宝、喜斯糖果以及水牛城新闻在内现在皆已透过网路从事大量的商务活动，同时我们也开始在网站上贩卖相关的年金产品，这项业务主要是由 Ajit Jain 所负责开发，他个人在过去十年来为伯克希尔贡献了大量的盈余，每当查理跟我休息时，Ajit 还是无时无刻不在为伯克希尔想出增进价值的方法。
Shareholder-Designated Contributions	股东指定捐赠计划
About 97.5% of all eligible shares participated in Berkshire's 1998 shareholder-designated contributions program, with contributions totaling \$16.9 million. A full description of the program appears on pages 54-55.	大约有 97.5% 的有效股权参与 1998 年的股东指定捐赠计划，捐出的款项总计约 1,690 万美元，详细的名单参阅附录。
Cumulatively, over the 18 years of the program,	累计过去 18 年以来，伯克希尔总计已

<p>Berkshire has made contributions of \$130 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of \$12.5 million in 1998, including in-kind donations of \$2.0 million.</p>	<p>依照股东意愿捐赠出高达 1.3 亿美元的款项，除了之外，伯克希尔还透过旗下的子公司进行捐赠，而这些慈善活动都是早在他们被我们购并以前就行之有年的(先前的老板自行本身负责的个人捐赠计划之外除外)，总的来说，我们旗下的关系企业在 1998 年总计捐出 1,250 万美元，其中包含 200 万美元等值的物品。</p>
<p>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, 1999, will be ineligible for the 1999 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten. Designations received after the due date will not be honored.</p>	<p>想要参加这项计划者，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 1999 年 8 月 31 日之前完成登记，才有权利参与 1999 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，逾期恕不受理。</p>
<p>The Annual Meeting</p>	<p>年度股东大会</p>
<p>This year's Woodstock for Capitalists will be held May 1-3, and we may face a problem. Last year more than 10,000 people attended our annual meeting, and our shareholders list has since doubled. So we don't quite know what attendance to expect this year. To be safe, we have booked both Aksarben Coliseum, which holds about 14,000 and the Holiday Convention Centre, which can seat an additional 5,000. Because we know that our Omaha shareholders will want to be good hosts to the out-of-towners (many of them come from outside the U.S), we plan to give those visitors first crack at the Aksarben tickets and to subsequently allocate these to greater Omaha residents on a first-come, first-served basis. If we exhaust the Aksarben tickets, we will begin distributing Holiday tickets to Omaha shareholders.</p>	<p>今年伯克希尔的伍斯达克将在五月 1 号到 3 号举行，只是我们面临到一个问题，去年总计有超过一万名的股东来参加我们的年度股东会，而如今我们股东的人数又增加了一倍，这使得我们很难预估今年到底会有多少股东与会，为了安全起见，我们特别订下可容纳 14,000 名观众的阿肯萨本体育馆，另外外加 5,000 个座位的 Holiday 会议中心，而奥玛哈地区的股东们为了尽地主之谊，也特地将场地的前排座位让给外城市来的股东(很多都来自海外)，至于大奥玛哈地区的股东则采取先到先得的方式入座，如果阿肯萨本体育馆的门票发光了，就会开始发放 Holiday 会议中心的门票给奥玛哈地区的股东。</p>
<p>If we end up using both locations, Charlie and I will split our pre-meeting time between the two. Additionally, we will have exhibits and also the Berkshire movie, large television screens and</p>	<p>而万一要是两个场地还不够，查理跟我就会将正式会议前的时间分成两部份，此外，在两个会场我们都准备了展示品、伯克希尔特别制作的影片、</p>

microphones at both sites. When we break for lunch, many attendees will leave Aksarben, which means that those at Holiday can, if they wish, make the five-minute trip to Aksarben and finish out the day there. Buses will be available to transport people who don't have cars.	大型的电视屏幕以及麦克风，等到中午休息时间，许多与会者陆续离开阿肯萨本体育馆后，此时坐在 Holiday 会议中心的股东就可以利用简短的五分钟时间参观一下会场，然后一直待到会议结束，会后我们也备有巴士接送没有开车的股东。
The doors will open at both locations at 7 a.m. on Monday, andt 8:30 we will premier the 1999 Berkshire movie epic, produced by Marc Hamburg, our CFO. The meeting will last from 9:30 until 3:30, interrupted only by the short lunch break.	大门会在星期一早上七点开放，同时照例在八点半会播放由我们财务长 Marc Hamburg 精心制作具顶级水准的伯克希尔 1999 年电影短片供大家欣赏，扣除中午短暂的休息时间，整个会议将一直进行到下午三点半。
An attachment to the proxy material that is enclosed with thireport explains how you can obtain the badge you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. In our normal fashion, we will run buses from the larger hotels to the meeting. After the meeting, these will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.	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，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，美国运通(电话 800-799-6634)将会很高兴为您提供相关安排服务，如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送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，当然你可能会觉得如何有一辆车就更方便了。
The full line of Berkshire products will be available atksarben, and the more popular items will also be at Holiday. Last year we set sales records across-the-board, moving 3,700 pounds of See's candy, 1,635 pairs of Dexter shoes, 1,150 sets of Quikut knives and 3,104 Berkshire shirts and hats. Additionally, \$26,944 of World Book products were purchased as well as more than 2,000 golf balls with the Berkshire Hathaway logo. Charlie and I are pleased but not satisfied with these numbers and confidently predict new records in all categories this year. Our 1999 apparel line will be unveiled at the meeting, so please defer your designer purchases until you view our collection.	在阿肯萨本体育馆的会场我们也将备有伯克希尔全系列的产品供大家选购，另外我们也会把其中最热门的商品陈列在 Holiday 会议中心，去年我们再度打破记录，大家总共搬走了 3,700 磅的糖果、1,635 双的鞋子、1,150 组 Quikut 小刀以及 3,140 件伯克希尔的衣服与帽子，另外也卖出 26,944 美元的世界百科全书与相关出版品以及 2,000 颗上面印有伯克希尔 Logo 的高尔夫球，老实说，查理跟我对于这样的成绩并不太满意，不过我们相当有信心今年一定能够再度刷新所有品项的记录，而我们 1999 年全新的服装也将在会议期间公布，所以请大家在看过我们的样式之前，暂且将今年的治装费保留住。
Dairy Queen will also be on hand and will again donate alproceeds to the Children's Miracle	乳品皇后也将再度在现场摆设摊位，同时将所得全数捐给儿童希望联盟，

Network. Last year we sold about 4,000 Dilly® bars, fudge bars and vanilla/orange bars. Additionally, GEICO will have a booth that will be manned by a number of our top counselors from around the country, all of them ready to supply you with auto insurance quotes. In almost all cases, GEICO will be able to offer you a special shareholder's discount. Check out whether we can save you some money.	去年我们总共卖出 4,000 根 Dilly、雪花棒以及香草/橘子口味的巧克力棒, 此外 GEICO 公司会再度派出各地区最优秀的业务员, 在会场设立摊位, 随时提供股东们汽车保单的报价, 在大多数的情况下, GEICO 都可以提供给你一个相当优惠的股东折扣, 各位记得问看看是否能帮自己省下一笔钱。
Th <i>piece de resistance</i> of our one-company trade show will be a 79-foot-long, nearly 12-foot-wide, fully-outfitted cabin of a 737 Boeing Business Jet ("BBJ"), which is NetJets' newest product. This plane has a 14-hour range; is designed to carry 19 passengers; and offers a bedroom, an office, and two showers. Deliveries to fractional owners will begin in the first quarter of 2000.	这次的会议还有另一位主秀, 那就是 79 英尺长、12 英尺宽、全配备的波音 737 商务机展示座舱(简称 BBJ), 这是 Netjet 最新推出的产品, 这架飞机飞行时长长达 14 个小时, 可搭载 19 位乘客, 并附有一个卧室、一间办公室以及两套淋浴设备, 预计在 2000 年春季加入服务客户的行列。
The BBJ will be available for your inspection on May 1-3 near the entrance to the Aksarben hall. You should be able to minimize your wait by making your visit on Saturday or Sunday. Bring along your checkbook in case you decide to make an impulse purchase.	BBJ 在五月 1 日到 3 日期间, 将会陈列在阿肯萨本体育馆的大厅入口处, 不想排队的人最好提早在星期六或星期日来参观, 记得随身携带你的支票本, 以备一时心动的不时之需。
NFM's multi-stored complex, located on a 75-acre site about a mile from Aksarben, is open from 10 a.m. to 9 p.m. on weekdays, and 10 a.m. to 6 p.m. on Saturdays and Sundays. This operation did \$300 million in business during 1998 and offers an unrivaled breadth of merchandise -- furniture, electronics, appliances, carpets and computers -- all at can't-be-beat prices. During the April 30th to May 4th period, shareholders presenting their meeting badge will receive a discount that is customarily given only to its employees.	占地 75 英亩的 NFM 多层复合式建筑距离阿肯萨本体育馆约 1 英里远, 营业时间平日从早上 10 点到下午 9 点, 星期六及星期日则从早上 10 点到下午 6 点, NFM 1998 年单店的营业额高达三亿美元, 提供各式各样的产品, 举凡家具、电子产品、小家电、地毯以及计算机, 全部都以超低的价格供大家选购, 在四月 30 日到五月 4 日期间, 股东只要持随股东开会通知单附赠的优惠券到 NFM 购买各类商品, 都可获得员工价的优惠。
Borsheim's normally is closed on Sunday but will be open for shareholders from 10 a.m. to 6 p.m. on May 2nd. On annual meeting weekend last year, the store did an incredible amount of business. Sales were double those of the previous year, and the store's volume on Sunday greatly exceeded volume for any day in Borsheim's history. Charlie attributes this record to the fact that he	平时礼拜天不营业的波仙珠宝, 特地五月二日股东会当天会为股东与来宾开放, 从中午开到下午 6 点, 去年在股东会的那一个周末, 我们缔造了历史最佳的记录, 业绩比前一个年度成长一倍, 星期天的单日销售额打破历史记录, 查理臭屁的认为这完全要归功于当天他在现场接受大家用发票

autographed sales tickets that day and, while I have my doubts about this proposition, we are not about to mess with a winning formula. Please give him writer's cramp. On last year's Sunday, Borsheim's wrote 2,501 tickets during the eight hours it was open. For those of you who are mathematically challenged, that is one ticket every 11 seconds.	索取签名的缘故,当然我对于这样的推论持保留态度,我不认为这是成功方程式中的重要因子,在去年星期天短短 8 个小时的营业时间内,波仙总共开出了 2,501 张的发票,数学好的人可以掐指一算,这约等于每 11 秒钟开出一张发票,不过请大家千万不要对查理客气,务必让他签名签到手抽筋。
Shareholders who wish to avoid Sday's crowd can visit Borsheim's on Saturday (10 a.m. -5:30 p.m.) or on Monday (10 a.m. -8 p.m.). Be sure to identify yourself as a Berkshire owner so that Susan Jacques, Borsheim's CEO, can quote you a "shareholder-weekend" price. Susan joined us in 1983 as a \$4-per-hour salesperson and was made CEO in 1994. This move ranks as one of my best managerial decisions.	怕挤的股东可以选择在星期六(早上 10 点到下午 5 点半)或星期一(早上 10 点到下午 8 点)光临波仙珠宝,记得向波仙的总裁-Susan Jacques 表明你伯克希尔股东的身分,如此她才能够给各位股东周末的优惠价, Susan 在 1983 年从每小时时薪 4 美元的业务员做起,并在 1994 年成为公司的总裁,这项人事调整事后证明是我一生中最佳的管理决策之一。
Bridge players can look forward to a thrill on Sunday, when BoHamman -- the best the game has ever seen -- will turn up to play with our shareholders in the mall outside of Borsheim's. Bob plays without sorting his cards -- hey, maybe that's what's wrong with my game. We will also have a couple of other tables at which another expert or two will be playing.	桥牌爱好者请屏息以待,桥牌界的传奇性人物 Bob Hamman 将会在星期天下午出席在波仙珠宝店外面大厅举办的一场桥牌大赛, Bob 打牌从来不用整理排堆,嘿嘿!或许这就是我为什么一直打不好的原因,当然现场还会有其它高手出现与大家一起打牌。
Gorat's -- my favorite steakhouse -- will again be opeespecially for Berkshire shareholders on the Sunday night before the meeting. Though Gorat's served from 4 p.m. until about 1 a.m. last year, its crew was swamped, and some of our shareholders had an uncomfortable wait. This year fewer reservations will be accepted, and we ask that you don't come on Sunday without a reservation. In other years, many of our shareholders have chosen to visit Gorat's on Friday, Saturday or Monday. You can make reservations beginning on April 1 (<i>but not before</i>) by calling 402-551-3733. The cognoscenti will continue to order rare T-bones with double orders of hash browns.	我个人最爱的牛排馆-Gorat's 为了伯克希尔股东年会破例在星期天开门营业,虽然去年 Gorat's 牛排馆从下午四点开始营业,一直到半夜一点半,但是餐厅还是被拥挤的人群给挤爆了,以致于让许多股东等候多时,今年我们将减少订位人数,事先没有订位的人请勿前往以免向隅,当然股东也可选择在星期五、星期六或星期一前往,该餐厅从四月一号后才开始接受预订(电话 402-551-3733),识途的老马都知道要点丁骨\牛排加上双份的牛肉丸。
The Omaha Golden Spikes (nee the Omaha Royals) will meet the Iowa Cubs on Saturday evening, May	奥玛哈金钉鞋队(原奥玛哈皇家队)将于五月一日星期六晚上在

1st, at Rosenblatt Stadium. Your Chairman, whose breaking ball had the crowd buzzing last year, will again take the mound. This year I plan to introduce my "flutterball." It's a real source of irritation to me that many view our annual meeting as a financial event rather than the sports classic I consider it to be. Once the world sees my flutterball, that misperception will be erased.	Rosenblatt 体育馆对上爱荷华州的小熊队,去年本人技惊四座的变化球,将会再度出现在投手丘上,不过今年我还预计祭出新练的上飘球,对于许多人将伯克希尔股东会视为投资金融界而非体育界的盛事,我感到相当的气愤,相信等到世人看过我的上飘球后,应该就能导正大家这种错误的观念。
Our proxy statement includes instructions about obtaining tickets to the game and also a large quantity of other information that should help you to enjoy your visit. I particularly urge the 60,000 shareholders that we gained through the Gen Re merger to join us. Come and meet your fellow capitalists.	股东会资料将告诉大家如何取得球赛入场的门票,以及有关本次会议期间大量的旅游信息,在此我也特别呼吁经由购并通用再保而新加入的 60,000 名股东,一定要来见见其它资本主义的伙伴。
It wouldn't be right to close without a word about the 11.8 people who work with me in Berkshire's corporate office. In addition to handling the myriad of tax, regulatory and administrative matters that come with owning dozens of businesses, this group efficiently and cheerfully manages various special projects, some of which generate hundreds of inquiries. Here's a sample of what went on in 1998:	在年报结束前,我一定要再感谢一下在伯克希尔企业总部与我一起共事的 11.8 位工作伙伴,除了平时要处理因为拥有数十家营利事业所衍生复杂难解的租税、法令与行政事务之外,这个团队同时还非常有效率且热心地管理许多特别的专案,包含了上千次的不厌其烦的回答,以下就是他们在 1998 年所做的一些工作。
6,106 shareholders designated 3,880 charities to receive contributions.	6,106 位股东指定捐赠给 3,880 个慈善机关团体
Kelly Muchmore processed about 17,500 admission tickets for the annual meeting, along with orders and checks for 3,200 baseball tickets.	Kelly Muchmore 处理超过 17,500 件股东会出席证,外加 3,200 件棒球赛的订单与支票
Kelly and Marc Hamburg produced and directed the Aksarben extravaganza, a job that required them to arrange the presentations made by our subsidiaries, prepare our movie, and sometimes lend people a hand with travel and lodging.	Kelly 与 Marc Hamburg 负责制作、导演整个阿肯萨本秀,包含安排各个子公司所做的演示文稿、准备短片,有时还要协助来宾解决交通与食宿的问题
Debbie Bosanek satisfied the varying needs of the 46 media organizations (13 of them non-U.S.) that covered the meeting, and meanwhile, as always, skillfully assisted me in every aspect of my job.	Debbie Bosanek 满足了 46 家采访媒体机构各种不同的需求(其中还包含 13 家外国媒体),同时一如往常地协助我处理所有日常事务
Debbie and Marc assembled the data for our annual report and oversaw the production and distribution of 165,000 copies. (This year the number will be 325,000.)	Debbie 及 Marc 负责整理股东会的报告并负责 165,000 份年报的制作与发送(今年的份数将增加至 325,000 份)
Marc handled 95% of the details -- and much of	Marc 负责处理 95%以上的细节,同时

the substance -- connected with our completing two major mergers.	更重要的是完成两件重大购并案的后续处理工作
Kelly, Debbie and Deb Ray dealt efficiently with tens of thousands of requests for annual reports and financial information that came through the office.	Kelly、Debbie 以及 Deb Ray 非常快速地处理成千上万要求寄发年报及相关财务信息的回函
You and I are paying for only 11.8 people, but we are getting what would at most places be the output of 100. To all of the 11.8, my thanks.	虽然我们只支付 11.8 人份的薪水,但我们所得到的成果却相当于 100 位人力的付出,对于这支 11.8 个人的团队,我衷心地致上个人的感谢之意。