

Warren Buffett's

Letters To Berkshire Shareholders 2000

巴菲特致股东函 2000 年版

BERKSHIRE HATHAWAY INC.

波克夏海瑟崙股份有限公司

Note: The following table appears in the printed Annual Report on the facing page of the Chairman's Letter and is referred to in that letter.

附注：下表系董事长致股东信的参考资料，并载于年度报告的封面。

Berkshire's Corporate Performance vs. the S&P 500

Berkshire vs S&P 500 指数的比较表

	<u>Annual Percentage Change</u>		
Year	in Per-Share Per-Share Book Value of Berkshire (1) (1)	in S&P 500 in S&P 500 with Dividends Included (2) (2)	Relative Relative Results (1) - (2)
1965	23.8	10.010.	13.813.
1966	20.3	(11.7)	32.032.
1967	11.0	30.930.	(19.9)
1968	19.0	11.011.	8.08.
1969	16.2	(8.4)	24.624.
1970	12.0	3.93.	8.18.
1971	16.4	14.614.	1.81.
1972	21.7	18.918.	2.82.
1973	4.7	(14.8)	19.519.
1974	5.5	(26.4)	31.931.
1975	21.9	37.237.	(15.3)
1976	59.3	23.623.	35.735.
1977	31.9	(7.4)	39.339.
1978	24.0	6.46.	17.617.
1979	35.7	18.218.	17.517.
1980	19.3	32.332.	(13.0)
1981	31.4	(5.0)	36.436.
1982	40.0	21.421.	18.618.
1983	32.3	22.422.	9.99.
1984	13.6	6.16.	7.57.
1985	48.2	31.631.	16.616.
1986	26.1	18.618.	7.57.
1987	19.5	5.15.	14.414.
1988	20.1	16.616.	3.53.
1989	44.4	31.731.	12.712.
1990	7.4	(3.1)	10.510.
1991	39.6	30.530.	9.19.
1992	20.3	7.67.	12.712.
1993	14.3	10.110.	4.24.
1994	13.9	1.31.	12.612.
1995	43.1	37.637.	5.55.
1996	31.8	23.023.	8.88.
1997	34.1	33.433.	.7.
1998	48.3	28.6.	19.719.
1999	.5	21.021.	(20.5)
2000	6.5	(9.1)	15.615.
Average Annual Gain - 1965-2000	23.6%	11.8%11.8	11.8%11.8
Overall Gain - 1964-2000	207,821%	5,383%5,383	202,438%202,438

Notes:

Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31.

资料以历年制为准,除了 1965 年及 1966 年系至 9/30;1967 年则为至 12/31 的 15 个月。

Starting in 1979, accounting rules required insurance companies to value the equity securities they hold at market rather than at the lower of cost or market, which was previously the requirement. In this table, Berkshire's results through 1978 have been restated to conform to the changed rules. In all other respects, the results are calculated using the numbers originally reported.

从 1979 年开始,会计原则规定保险公司持有的股权投资必须采用市价法取代原先的成本与市价孰低法,在本表中,1978 年以前的资料已依照该原则重新调整,除此之外,其它的数字皆依照原则的结果未作更动。

The S&P 500 numbers are pre-tax whereas the Berkshire numbers are after-tax. If a corporation such as Berkshire were simply to have owned the S&P 500 and accrued the appropriate taxes, its results would have lagged the S&P 500 in years when that index showed a positive return, but would have exceeded the S&P in years when the index showed a negative return. Over the years, the tax costs would have caused the aggregate lag to be substantial.

S&P 500 指数系以税前为准,而 Berkshire 的数字则属于税后,如果 Berkshire 直接投资 S&P 500 并依此课征相关税负,则当 S&P 500 的报酬为正时,Berkshire 的表现将不如 S&P 500,相反地若 S&P 500 的报酬为负时,Berkshire 的表现将优于 S&P 500,就长期而言,Berkshire 额外承担的税负成本将使得中间的差异日益扩大。

To the Shareholders of Berkshire Hathaway Inc.:

致 Berkshire 所有股东:

Our gain in net worth during 2000 was \$3.96 billion, which increased the per-share book value of both our Class A and Class B stock by 6.5%. Over the last 36 years (that is, since present management took over) per-share book value has grown from \$19 to \$40,442, a gain of 23.6% compounded annually.*

本公司 2000 年的净值增加了 39.6 亿美元,每股 A 股或 B 股的帐面净值成长了 6.5%,累计过去 36 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 40,442 美元,年复合成长率约为 23.6%*。

**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.

*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。

Overall, we had a decent year, our book-value gain having outpaced the performance of the S&P 500. And, though this judgment is necessarily subjective, we believe Berkshire's gain in per-share intrinsic value moderately exceeded its gain in book value. (Intrinsic value, as well as other key investment and accounting terms and concepts, are explained in our Owner's Manual on pages 59-66. Intrinsic value is discussed on page 64.)

总的来说，Berkshire 去年的表现还算不错，不管是每股净值或价值的表现都超越 S&P500 指数，虽然这样的说法略显主观，但我们认为 Berkshire 每股实质价值的成长甚至超过帐面价值的成长，（不管是投资学或是会计学，实质价值都是相当关键的一个名词，有关实质价值详细的说明，请参阅股东手册）。

Furthermore, we completed two significant acquisitions that we negotiated in 1999 and initiated six more. All told, these purchases have cost us about \$8 billion, with 97% of that amount paid in cash and 3% in stock. The eight businesses we've acquired have aggregate sales of about \$13 billion and employ 58,000 people. Still, we incurred no debt in making these purchases, and our shares outstanding have increased only $\frac{1}{3}$ of 1%. Better yet, we remain awash in liquid assets and are both eager and ready for even larger acquisitions.

去年我们一口气完成八件购并案，其中有两件从 1999 年就开始谈，这些案子的金额总计高达 80 亿美元，所有资金完全依靠自有资金支应，没有举债半毛钱，其中 97%是以现金支付，其余 3%则用股票，所以流通在外股份仅增加 0.3 个百分点而已，这八家企业的年营业额合计高达 130 亿美元，雇用员工 58,000 名，更棒的是目前我们手上的现金依然满满，随时准备再买下更大的公司。

I will detail our purchases in the next section of the report. But I will tell you now that we have embraced the 21st century by entering such cutting-edge industries as brick, carpet, insulation and paint. Try to control your excitement.

不要太着急，后面我还会再详细跟各位报告合并案的内容，在这里，我要向各位报告，展望 21 世纪，我们将大举进军砖块、地毯、隔热品与油漆等实体的尖端产业。

On the minus side, policyholder growth at GEICO slowed to a halt as the year progressed. It has become much more expensive to obtain new business.

I told you last year that we would get our money's worth from stepped-up advertising at GEICO in 2000, but I was wrong. We'll examine the reasons later in the report.

另一方面，GEICO 的保户成长速度出现停滞的现象，取得新保单的成本越来越高，去年我曾跟各位打包票说我们所投入大笔广告经费保证值回票价，事实证明我的判断是错误的，在报告的后段我们还会再仔细检讨原因。

Another negative – which has persisted for several years – is that we see our equity portfolio as only mildly attractive. We own stocks of some excellent businesses, but most of our holdings are fully priced and are unlikely to deliver more than moderate returns in the future. We're not alone in facing this problem: The long-term prospect for equities in general is far from exciting.

另外还有一项几年来一直存在的负面消息，那就是目前我们的股票投资组合的价位还是没有太大的吸引力，我们确实拥有一些本质不错的股票，但这些公司的股价大多已合理反应其价值，所以在未来很难再有爆发性的投资报酬，这绝非单一现象，目前整体股市的长期前景并不像一般人想的那么乐观。

Finally, there is the negative that recurs annually: Charlie Munger, Berkshire's Vice Chairman and my partner, and I are a year older than when we last reported to you. Mitigating this adverse development is the indisputable fact that the age of your top managers is increasing at a considerably lower rate – percentage-wise – than is the case at almost all other major corporations. Better yet, this differential will widen in the future.

最后还有一项每年都会发生的坏消息，那就是查理曼格-Berkshire 的副董事长兼主要合伙人以及我本人，相较于去年又都老了一岁，所幸比起其它美国大企业来说，我们的主要经理人老化的速度可以说要慢得多(年度/年龄)，而且这种差异以后还会越来越大。

Charlie and I continue to aim at increasing Berkshire's per-share value at a rate that, over time, will modestly exceed the gain from owning the S&P 500. As the table on the facing page shows, a small annual advantage in our favor can, if sustained, produce an anything-but-small long-term advantage. To reach our goal we will need to add a few good businesses to Berkshire's stable each year, have the businesses we own generally gain in value, and avoid any material increase in our outstanding shares. We are confident about meeting the last two objectives; the first will require some luck.

就长期而言，查理跟我还是一样把 Berkshire 每股实质价值成长的速度锁定在稍微超过 S&P500 指数的目标上，如同封面上那张表所显示的，虽然只是每年几个百分点的差异，但只要能够持之以恒，久而久之也能产生不少的差距，当然每年为了达到这个目标，我们都必须固定再为 Berkshire 增添几家好公司，并让原先

就已经拥有这些好公司的价值保持成长，同时还要避免流通在外的股数继续大幅膨胀，个人觉得要做到后两点没有太大问题，但第一点则真的要碰运气。

It's appropriate here to thank two groups that made my job both easy and fun last year – just as they do every year. First, our operating managers continue to run their businesses in splendid fashion, which allows me to spend my time allocating capital rather than supervising them. (I wouldn't be good at that anyway.)

在这里要特别感谢两组团队让我去年的工作一如往年般的轻松愉快，首先，我们旗下事业的经理人依然继续坚守岗位表现杰出，完全不让我操心，（当然这本来就不是我的专长），使我可以将大部分的心思摆在如何运用资金之上。

Our managers are a very special breed. At most large companies, the truly talented divisional managers seldom have the job they really want.

Instead they yearn to become CEOs, either at their present employer or elsewhere. Indeed, if they stay put, they and their colleagues are likely to feel they have failed.

我们旗下的经理人是非常特殊的一群，在大部分的公司，真正有能力的部门经理很少乐在本身的工作，他们通常渴望能够尽快晋升成为总裁，不论是在现在的公司或跳槽到别家公司都可以，而要是他们不积极争取，他自己本身以及其同事，反而会认定他为懦夫。

At Berkshire, our all-stars have exactly the jobs they want, ones that they hope and expect to keep throughout their business lifetimes. They therefore concentrate solely on maximizing the long-term value of the businesses that they "own" and love. If the businesses succeed, they have succeeded. And they stick with us: In our last 36 years, Berkshire has never had a manager of a significant subsidiary voluntarily leave to join another business.

在 Berkshire，我们所有的明星经理人都乐在本身的工作，一份他们想要而且期望能够终生拥有的事业，也因此他们可以完全专注在如何把这份他们拥有且热爱事业的长期价值极大化，如果这份事业成功了，也就等于他们本身成功了，他们一直与我们同在，在 Berkshire 过去 36 年来，还没有听说过任何一位旗下事业经理人自动跳槽离开 Berkshire 的。

The other group to which I owe enormous thanks is the home-office staff. After the eight acquisitions more than doubled our worldwide workforce to about 112,000, Charlie and I went soft last year and added one more person at headquarters. (Charlie, bless him, never lets me forget Ben Franklin's advice: "A small leak can sink a great ship.") Now we have 13.8 people.

还有另外一群伙伴，我要深深致上谢意，那就是 Berkshire 企业总部的员工，在新购并的八个事业加入之后，我们全球的员工总数增加到 112,000 人，为此查理跟我的态度稍微软化，答应让总部人员编制增加一名成为 13.8 人(查理这小子，总是提醒我富兰克林的名言，为山九仞，功亏一篑)。

This tiny band works miracles. In 2000 it handled all of the details connected with our eight acquisitions, processed extensive regulatory and tax filings (our tax return covers 4,896 pages), smoothly produced an annual meeting to which 25,000 tickets were issued, and accurately dispensed checks to 3,660 charities designated by our shareholders. In addition, the group dealt with all the routine tasks served up by a company with a revenue run-rate of \$40 billion and more than 300,000 owners. And, to add to all of this, the other 12.8 are a delight to be around.

这一小群菁英再次创造了奇迹，2000 年他们一口气处理了八件购并案大小各项事宜、应付例行法令行政规范与税务申报(光是申报书就厚达 4,896 页)、让总计 25,000 名股东出席的股东会圆满落幕并正确无误地发出股东指定捐赠的支票给 3,660 家慈善机构，除此之外，对于一家集团营业额高达 400 亿美金、股东超过 30 万人的大公司，其日常行政事务有多少可想而知，说到这里，有这 12.8 人在身边感觉真好。

I should pay to have my job.

我实在是不应该领薪水，而要付薪水。

Acquisitions of 2000

2000 年的购并案

Our acquisition technique at Berkshire is simplicity itself: We answer the phone. I'm also glad to report that it rings a bit more often now, because owners and/or managers increasingly wish to join their companies with Berkshire. Our acquisition criteria are set forth on page 23, and the number to call is 402-346-1400.

在 Berkshire，我们的购并策略极其简单-那就是静待电话铃响，可喜的是，现在电话好象有点应接不暇，原因在于有越来越多的公司及其经理人慕名而来想要加入 Berkshire 的行列，关于我们购并公司的标准请参见年报 23 页，或请电 402-346-1400。

Let me tell you a bit about the businesses we have purchased during the past 14 months, starting with the two transactions that were initiated in 1999, but closed in 2000. (This list excludes some smaller purchases that were made by the managers of our subsidiaries and that, in most cases, will be integrated into their operations.)

接下来让我详细向各位报告过去十四个月以来，我们到底买进了哪些公司，先说说两件从 1999 年就开始谈，并于 2000 年敲定的个案，（本表并未包含旗下子公司零零星星所买下规模较小的个案，通常它们都会被统一纳入个别子公司的营运报告中）。

- I described the first purchase – 76% of MidAmerican Energy – in last year’ s report. Because of regulatory constraints on our voting privileges, we perform only a “one-line” consolidation of MidAmerican’ s earnings and equity in our financial statements. If we instead fully consolidated the company’ s figures, our revenues in 2000 would have been \$5 billion greater than we reported, though net income would remain the same.
- 第一个案子是中美能源 76%的股权，在去年的报告中，我就曾提到，由于行政法规限制我们对该公司的控制权，所以我们只能透过长期投资权益法，将该公司的盈余与权益纳入母公司的财务报表之上，事实上要是能够将该公司的财务数字充分反应在母公司的帐上，则 Berkshire 的营收将至少增加 50 亿美元以上，当然损益数字并不会有任何变化。
- On November 23, 1999, I received a one-page fax from Bruce Cort that appended a Washington Post article describing an aborted buyout of CORT Business Services. Despite his name, Bruce has no connection with CORT. Rather, he is an airplane broker who had sold Berkshire a jet in 1986 and who, before the fax, had not been in touch with me for about ten years.
- 1999 年 11 月 23 号我收到由 Bruce Cort 署名的传真，后附一篇刊登在华盛顿邮报有关 CORT 商业服务公司标购失败的新闻，事实上，除了名字巧合之外，Bruce Cort 与 CORT 公司完全没有关系，这位先生是一位中古飞机中介商，巧合的是，他本人还曾经在 1986 年卖过一架飞机给 Berkshire，在这张传真之前，我已经有十年没有跟他有过任何接触。

I knew nothing about CORT, but I immediately printed out its SEC filings and liked what I saw. That same day I told Bruce I had a possible interest and asked him to arrange a meeting with Paul Arnold, CORT’ s CEO. Paul and I got together on November 29, and I knew at once that we had the right ingredients for a purchase: a fine though unglamorous business, an outstanding manager, and a price (going by that on the failed deal) that made sense.

在此之前，我对 CORT 公司一无所知，但我马上调出该公司向证监会申报的文件，一看之下大喜过望，就在当天，我向 Bruce 表示我对该公司很有兴趣，并请他立即帮我安排与该公司总裁 Paul Arnold 会面，不久后 Paul 跟我在 11 月 29 号碰面，当下我就知道

我们很有可能会成交，那是一家朴实无华的好公司，同时价格也合理(当然多多少少受到先前流标的影响)。

Operating out of 117 showrooms, CORT is the national leader in "rent-to-rent" furniture, primarily used in offices but also by temporary occupants of apartments. This business, it should be noted, has no similarity to "rent-to-own" operations, which usually involve the sale of home furnishings and electronics to people having limited income and poor credit.

拥有 117 个外部展示点，CORT 是全美办公室家具出租(也有临时公寓使用者)的领导品牌，必须说明一点，这个行业与分期付款租赁并不相同，后者通常将目标锁定在推销电子产品及家具，给经济能力有限且信用记录不佳客户者。

We quickly purchased CORT for Wesco, our 80%-owned subsidiary, paying about \$386 million in cash. You will find more details about CORT's operations in Wesco's 1999 and 2000 annual reports. Both Charlie and I enjoy working with Paul, and CORT looks like a good bet to beat our original expectations.

我们很快地透过持有 80%股权的子公司 Wesco 名义以 3.86 亿美元的现金买下 CORT，大家可以在 Wesco 1999 年及 2000 年的年报中找到更多有关 CORT 的讯息，查理跟我都很喜欢与 Paul 一起共事，而 CORT 的表现更超乎我们的预期，我们算是押对宝了。

- Early last year, Ron Ferguson of General Re put me in contact with Bob Berry, whose family had owned U.S. Liability for 49 years. This insurer, along with two sister companies, is a medium-sized, highly-respected writer of unusual risks - "excess and surplus lines" in insurance jargon. After Bob and I got in touch, we agreed by phone on a half-stock, half-cash deal.
- 去年初，通用再保的董事长 Ron Ferguson 帮我联络上 Bob Berry，其家族 49 年来一直拥有美国责任险公司，这家保险公司，加上其它两家姊妹公司都是属于中小型、声誉卓著的特殊险保险公司，套句保险业的行话，那是好又多的业务，而 Bob 在与我接触之后，也同意以一半股票，一半现金的方式进行交易。

In recent years, Tom Nerney has managed the operation for the Berry family and has achieved a rare combination of excellent growth and unusual profitability. Tom is a powerhouse in other ways as well. In addition to having four adopted children (two from Russia), he has an extended family: the Philadelphia Belles, a young-teen girls basketball team that

Tom coaches. The team had a 62-4 record last year and finished second in the AAU national tournament.

近几年来，都是由 Tom Nerney 为 Berry 家族经营这家公司，不论是成长速度或是获利能力的表现都相当突出，Tom 本身更是精力充沛，不但亲自认养四名小孩(其中有两个来自俄国)，他本身还担任教练带领一支来自费城的青少年篮球队，这只球队去年拥有 62 胜 4 败的辉煌战绩，并在 AAU 全国锦标赛中夺得亚军。

Few property-casualty companies are outstanding businesses.

We have far more than our share, and U.S. Liability adds luster to the collection.

好的产物意外险公司本来就不多，但我们却拥有不少，这超过我们应得之份，美国责任险公司的加入，无异为我们更增添辉煌。

- Ben Bridge Jeweler was another purchase we made by phone, prior to any face-to-face meeting between me and the management. Ed Bridge, who with his cousin, Jon, manages this 65-store West Coast retailer, is a friend of Barnett Helzberg, from whom we bought Helzberg Diamonds in 1995. Upon learning that the Bridge family proposed to sell its company, Barnett gave Berkshire a strong recommendation. Ed then called and explained his business to me, also sending some figures, and we made a deal, again half for cash and half for stock.
- Ben Bridge 珠宝公司是另外一件靠电话成交的个案，在这之前我们双方连面对面谈话都没有，Ed Bridge 是 Barnett Helzberg 的好朋友，1995 年我们向 Barnett 买下贺兹柏格珠宝，Ed 跟他的侄子 Jon 共同经营这家位于西岸拥有 65 家分店的珠宝公司，在听到 Bridge 有意出售公司之后，Barnett 立刻强烈建议 Berkshire 买进，于是 Ed 打电话向我说明公司营运的状况，同时送了一些报表资料过来，然后双方就此成交，这次一样是一半现金，一半股票。

Ed and Jon are fourth generation owner-managers of a business started 89 years ago in Seattle. Both the business and the family - including Herb and Bob, the fathers of Jon and Ed - enjoy extraordinary reputations. Same-store sales have increased by 9%, 11%, 13%, 10%, 12%, 21% and 7% over the past seven years, a truly remarkable record.

早从 89 年前，该公司在西雅图创立之后，到现在 Ed 与 Jon 已经是第四代了，经营成员还包括 Herb 及 Bob，他们分别是 Jon 与 Ed 的父亲，在当地享有盛誉，过去七年来，该公司的营业额分别成长了 9%、11%、13%、10%、12%、21% 及 7%，这个记录真是惊人。

It was vital to the family that the company operate in the future as in the past. No one wanted another jewelry chain to come in and decimate the organization with ideas about synergy and cost saving (which, though they would never work, were certain to be tried). I told Ed and Jon that they would be in charge, and they knew I could be believed: After all, it's obvious that your Chairman would be a disaster at actually running a store or selling jewelry (though there are members of his family who have earned black belts as purchasers).

对于该家族而言，公司的运作能否一如往常，至关重要，没有人愿意坐视其它珠宝连锁商趁虚而入，或是因为提出综效及降低成本等馊主意让公司营运走下坡(虽然大家可以预知这一点效果都不会有，但还是一定会被要求试看看)，然而我却明确告知仍由 Ed 及 Jon 负全责，他们也知道我说话算话，毕竟本人还有自知之明，要我负责经营一家珠宝专卖店，铁定会是一场灾难，虽然我的家人买珠宝买到可以获颁黑带的荣衔。

In their typically classy way, the Bridges allocated a substantial portion of the proceeds from their sale to the hundreds of co-workers who had helped the company achieve its success. We're proud to be associated with both the family and the company.

令人敬佩的是，Bridges 家族将出售事业的所得，与协助公司成功的数百位员工一起分享，我们很荣幸可以与这样的家族及公司建立关系。

- In July we acquired Justin Industries, the leading maker of Western boots – including the Justin, Tony Lama, Nocona, and Chippewa brands – and the premier producer of brick in Texas and five neighboring states.
- 同年七月，我们买下西式靴子的领导厂商 Justin 企业，旗下品牌包含 Justin、Tony Lama、Nocona 及 Chippewa，同时他们也是德州以及邻近五州砖块的主要制造商。

Here again, our acquisition involved serendipity. On May 4th, I received a fax from Mark Jones, a stranger to me, proposing that Berkshire join a group to acquire an unnamed company. I faxed him back, explaining that with rare exceptions we don't invest with others, but would happily pay him a commission if he sent details and we later made a purchase. He replied that the "mystery company" was Justin. I then went to Fort Worth to meet John Roach, chairman of the company and

John Justin, who had built the business and was its major shareholder. Soon after, we bought Justin for \$570 million in cash.

再一次我们的购并之旅充满了惊奇, 5月4号我收到一位署名 Mark Jones 的传真, 我根本就不认识这个人, 他提议 Berkshire 可以参与购并一家不知名的公司, 我回传真给他, 表示除非是特例, 否则我们很少跟别人一起参与投资, 不过要是他肯把资料送给我们参考, 事后若购并成功, 我们愿意支付他一笔介绍费, 他回复说这家神秘公司叫做 Justin, 于是我便到 Fort Worth 与该公司董事长 - John Roach 及创办人兼大股东 John Justin 会面, 不久之后, 我们顺利以 5.7 亿美元的现金买下 Justin 公司。

John Justin loved Justin Industries but had been forced to retire because of severe health problems (which sadly led to his death in late February). John was a class act - as a citizen, businessman and human being. Fortunately, he had groomed two outstanding managers, Harrold Melton at Acme and Randy Watson at Justin Boot, each of whom runs his company autonomously.

John 非常热爱 Justin 企业, 但却由于健康问题不得不自公司退休, (后来他更不幸在隔年二月去世), John 是位优秀的市民、企业家以及人士, 所幸他还网罗了两位杰出的经理人 - Acme 砖块的 Harrold 以及 Justin 靴子的 Randy, 两人各自独立经营这两家事业。

Acme, the larger of the two operations, produces more than one billion bricks per year at its 22 plants, about 11.7% of the industry's national output. The brick business, however, is necessarily regional, and in its territory Acme enjoys unquestioned leadership. When Texans are asked to name a brand of brick, 75% respond Acme, compared to 16% for the runner-up. (Before our purchase, I couldn't have named a brand of brick. Could you have?) This brand recognition is not only due to Acme's product quality, but also reflects many decades of extraordinary community service by both the company and John Justin.

Acme 的规模稍大, 22 座工厂每年生产出超过 10 亿个砖块, 大约占全美砖块总产出的 11.7%, 砖块产业有其区域性限制, 在其经营的区域, Acme 享有独霸的地位, 当德州佬被问到知名砖块的品牌时, 75% 的人会想到 Acme, 远远超越第二位的 16%, (很遗憾在买下这家公司之前, 我竟连一个砖块品牌都不知道, 不知道各位能不能?) 这种品牌的认同度不仅仅归功于 Acme 的产品品质, 更深深地反映出该公司几十年来深耕地方服务的成果。

I can't resist pointing out that Berkshire – whose top management has long been mired in the 19th century – is now one of the very few authentic “clicks-and-bricks” businesses around. We went into 2000 with GEICO doing significant business on the Internet, and then we added Acme. You can bet this move by Berkshire is making them sweat in Silicon Valley.

而我也忍不住要指出 Berkshire 的经营阶层还老顽固地深陷在 19 世纪当中，如今又多了一项道地实在的产业，另一方面进入 2000 年，我们旗下的 GEICO 也经由网络做生意，但是后来我们又增添了 Acme，我敢保证 Berkshire 的这项举动将使硅谷的那帮人汗流浹背。

- In June, Bob Shaw, CEO of Shaw Industries, the world's largest carpet manufacturer, came to see me with his partner, Julian Saul, and the CEO of a second company with which Shaw was mulling a merger. The potential partner, however, faced huge asbestos liabilities from past activities, and any deal depended on these being eliminated through insurance.
- 六月，Bob Shaw-Shaw 企业的总裁-该公司是全世界最大的地毯制造商，带着其伙伴-Julian Saul (同行还有一位正与 Shaw 企业洽谈合并的公司总裁)，一起来见我，后者因为石棉案面临潜在庞大的诉讼赔偿，而合并交易能否成功要看这些或有负债能否透过保险来解决。

The executives visiting me wanted Berkshire to provide a policy that would pay all future asbestos costs. I explained that though we could write an exceptionally large policy – far larger than any other insurer would ever think of offering – we would never issue a policy that lacked a cap.

两位主管拜访我的目的是希望 Berkshire 能够提供他们一张保单以协助他们解决合并后所有未来潜在的石棉赔偿成本，我向他们解释到虽然我们可以签发的保单金额比任何其它保险业者都来得大，但却不可能发出金额没有上限的保单。

Bob and Julian decided that if we didn't want to bet the ranch on the extent of the acquiree's liability, neither did they. So their deal died. But my interest in Shaw was sparked, and a few months later Charlie and I met with Bob to work out a purchase by Berkshire. A key feature of the deal was that both Bob and Julian were to continue owning at least 5% of Shaw. This leaves us associated with the best in the business as shown by Bob and Julian's record: Each built a large, successful carpet business before joining forces in 1998.

Bob 跟 Julian 当场决定要是连我们都不敢下重注，赌被购并者潜在的风险，那么他们也不干，双方的交易最后因此告吹，不过在此同时我对 Shaw 企业却产生浓厚的兴趣，几个月后查理跟我与 Bob 会面敲定 Berkshire 买下该公司的细节，其中有一条相当重要的条款，那就是 Bob 跟 Julian 依然可以继续持有 Shaw 企业最少 5% 的股权，此举让我们可以与这个业界最优秀的经理人一起共事，如同 Bob 跟 Julian 过去几年来辉煌的战绩，各自在 1998 年加入我们之前皆已在地毯界建立了规模庞大的成功事业。

Shaw has annual sales of about \$4 billion, and we own 87.3% of the company. Leaving aside our insurance operation, Shaw is by far our largest business. Now, if people walk all over us, we won't mind.

Shaw 的年营业额高达 40 亿美元，而我们则持有该公司 87.3% 的股权，除了既有的保险事业营运之外，Shaw 成为我们目前最大的事业体，现在如果现在有人要从我们身上踩过去，我们一点都不会介意。

- In July, Bob Mundheim, a director of Benjamin Moore Paint, called to ask if Berkshire might be interested in acquiring it. I knew Bob from Salomon, where he was general counsel during some difficult times, and held him in very high regard. So my answer was "Tell me more." 七月，Bob Mundheim-Benjamin 油漆公司的董事打电话给我，问到 Berkshire 是否有兴趣买下该公司，我是在所罗门时代认识 Bob 的，当时他在该公司最困难的时候提供了许多宝贵的意见，我本人对他相当的敬重，所以我立即表示：“请继续说。”

In late August, Charlie and I met with Richard Roob and Yvan Dupuy, past and present CEOs of Benjamin Moore. We liked them; we liked the business; and we made a \$1 billion cash offer on the spot. In October, their board approved the transaction, and we completed it in December. Benjamin Moore has been making paint for 117 years and has thousands of independent dealers that are a vital asset to its business. Make sure you specify our product for your next paint job.

八月底，查理跟我与 Richard Roob 及 Yvan Dupuy 碰面，两人分别是 Benjamin 油漆公司前后任的总裁，我们与他们一见如故，也很欣赏这家公司，当场我们就开出 10 亿现金的条件，到了十月份，该公司董事会通过这项交易案，而我们则在十二月完成内部手续，Benjamin 公司生产油漆已有 117 年的历史，并拥有数千家的独立经销商，这也是他们最珍贵的资产，记得下次买油漆时指名该公司的产品。

- Finally, in late December, we agreed to buy Johns Manville Corp.

- for about \$1.8 billion. This company' s incredible odyssey over the last few decades – too multifaceted to be chronicled here – was shaped by its long history as a manufacturer of asbestos products. The much-publicized health problems that affected many people exposed to asbestos led to JM' s declaring bankruptcy in 1982.
- 最后在十二月底，我们同意以 18 亿美元买下 Johns Manville 公司(简称 JM)，这家公司过去几十年来创造了令人难以置信的传奇-族烦不及备载，其中又以生产石棉产品最为著名，当时因为石棉引发许多人致癌的健康问题而导致该公司在 1982 年宣布申请破产。

Subsequently, the bankruptcy court established a trust for victims, the major asset of which was a controlling interest in JM.

The trust, which sensibly wanted to diversify its assets, agreed last June to sell the business to an LBO buyer. In the end, though, the LBO group was unable to obtain financing.

之后破产法庭为受害人成立了一笔信托基金，其中最主要的资产就是 JM 的多数股权，而这笔信托基金为了要分散其资产配置，于是在去年六月同意将该公司卖给一位融资购并业者，只是后来由于该业者无法顺利取得融资而使得交易告吹。

Consequently, the deal was called off on Friday, December 8th.

The following Monday, Charlie and I called Bob Felise, chairman of the trust, and made an all-cash offer with no financing contingencies. The next day the trustees voted tentatively to accept our offer, and a week later we signed a contract.

之后到了 12 月 8 号星期五交易正式宣布取消，隔周，查理跟我打电话给 Bob Felise-该信托基金的董事会主席，提出全部现金不必等候融资的条件，隔天信托基金临时表决接受我们的提案，并于一个星期后正式签订契约。

JM is the nation' s leading producer of commercial and industrial insulation and also has major positions in roofing systems and a variety of engineered products. The company' s sales exceed \$2 billion and the business has earned good, if cyclical, returns. Jerry Henry, JM' s CEO, had announced his retirement plans a year ago, but I' m happy to report that Charlie and I have convinced him to stick around.

JM 是全美商业用与工业用隔热材料的领导品牌，同时在屋顶装设与其它工业产品也占有相当大的市场，该公司的年营业额超过 20 亿美金，同时也享有不错的获利水准，（当然该公司还是有景气循

环)，该公司总裁 Jerry Henry 本来已宣布一年后计划要退休，但在这里我很高兴向各位报告，查理跟我已经成功说服他继续留下来。

Two economic factors probably contributed to the rush of acquisition activity we experienced last year. First, many managers and owners foresaw near-term slowdowns in their businesses – and, in fact, we purchased several companies whose earnings will almost certainly decline this year from peaks they reached in 1999 or 2000. The declines make no difference to us, given that we expect all of our businesses to now and then have ups and downs. (Only in the sales presentations of investment banks do earnings move forever upward.) We don't care about the bumps; what matters are the overall results. But the decisions of other people are sometimes affected by the near-term outlook, which can both spur sellers and temper the enthusiasm of purchasers who might otherwise compete with us.

去年购并案之所以会蜂拥而现，主要有两个原因，首先，许多经理人跟老板都预视到自己公司的产业即将走下坡，事实上在我们这次买下来的公司当中，确实就有好几家今年的盈余将会较 1999 年或 2000 年减少，不过对于这点我们并不介意，因为每个产业都会有景气循环，（只有在券商做的投资演示文稿中，盈余才会无止尽地成长），我们不在乎这短期的波折，真正重要的是长期的结果，当然有些人会比较看重短期的成败，而这反而能增加卖方出售的意愿或降低其它潜在买家的竞争意愿。

A second factor that helped us in 2000 was that the market for junk bonds dried up as the year progressed. In the two preceding years, junk bond purchasers had relaxed their standards, buying the obligations of ever-weaker issuers at inappropriate prices. The effects of this laxity were felt last year in a ballooning of defaults. In this environment, "financial" buyers of businesses – those who wish to buy using only a sliver of equity – became unable to borrow all they thought they needed.

What they could still borrow, moreover, came at a high price.

Consequently, LBO operators became less aggressive in their bidding when businesses came up for sale last year. Because we analyze purchases on an all-equity basis, our evaluations did not change, which means we became considerably more competitive.

第二个能让我们在 2000 年这么顺的原因，是去年垃圾债券市场状况日益低迷，由于前两年垃圾债券投资人逐渐降低他们的标准，以不合理的价格买进许多体质不佳的公司债，浮滥的结果终究导致大量违约的出现，在这种状况下，习惯靠融资买下企业的投机者—就是习惯印股票换公司的那群人—便很难再借到足够的钱，而且就算能够借到，其成本也不便宜，也因此当去年有公司对外求售时，融资购

并者(LBO)的活动力便锐减，而因为我们习惯以买下整家公司股权的方式投资，所以我们的评估方式没有太大的改变，这使得我们的竞争力大幅提高。

Aside from the economic factors that benefited us, we now enjoy a major and growing advantage in making acquisitions in that we are often the buyer of choice for the seller. That fact, of course, doesn't assure a deal - sellers have to like our price, and we have to like their business and management - but it does help.

除了这两项有利于我们的外部因素之外，现在在进行购并时，我们自己本身也拥有另一项优势，那就是 Berkshire 通常都是卖方期望指定的买方，虽然这无法保证交易一定能谈成，一方面还要看卖方是否能接受我们的报价，一方面也要看我们喜不喜欢这家公司以及其经理阶层，但无可否认确实对交易的进行大有帮助。

We find it meaningful when an owner cares about whom he sells to.

We like to do business with someone who loves his company, not just the money that a sale will bring him (though we certainly understand why he likes that as well). When this emotional attachment exists, it signals that important qualities will likely be found within the business: honest accounting, pride of product, respect for customers, and a loyal group of associates having a strong sense of direction. The reverse is apt to be true, also. When an owner auctions off his business, exhibiting a total lack of interest in what follows, you will frequently find that it has been dressed up for sale, particularly when the seller is a "financial owner." And if owners behave with little regard for their business and its people, their conduct will often contaminate attitudes and practices throughout the company.

另外我们还发现卖方是否在意公司将来的归属其实相当重要，我们喜爱与那些钟爱公司，而不只是斤斤计较出售公司能够得到多少钱的人往来，（当然我们也明瞭没有人会不爱钱），当我们意识到有这样的情节存在时，通常代表了这家公司拥有相当重要的特质：诚实的帐务、产品的自信、客户的尊重以及一群专心一致的忠实员工，反之亦然，当一家公司的老板只一味地想要卖一个好价钱，但却一点都不关心公司卖掉后的下场，那么你马上就会了解为什么他会急着想要卖公司的原因，尤其当他是靠借钱买下这家时，而当一家公司的老板表现出一点都不在乎公司死活时，公司的上上下下一定也会感染到这种气氛，使得其态度与行事作风跟着转变。

When a business masterpiece has been created by a lifetime - or several lifetimes - of unstinting care and exceptional talent, it should be important to the owner what corporation is entrusted to carry on its history. Charlie and I believe Berkshire provides an almost unique home.

We take our obligations to the people who created a business very seriously, and Berkshire's ownership structure ensures that we can fulfill our promises. When we tell John Justin that his business will remain

headquartered in Fort Worth, or assure the Bridge family that its operation will not be merged with another jeweler, these sellers can take those promises to the bank.

要知道一家经典企业由一个企业家终其一生，有时甚至是好几代，以无微不至的用心与优异的才能建立时，对于老板来说，接手的人是否承续过去辉煌的历史是相当重要的一件事，关于这点，查理跟我相当有信心，Berkshire 绝对可以提供这些企业一个美满的归宿，我们相当重视对于这些企业创办人所作的保证，而 Berkshire 的控股结构绝对可以确保我们的承诺顺利落实，当我们告知 John Justin 他的企业总部仍将留在 Fort Worth 或保证 Bridge 家族他们的公司绝不会与其它珠宝公司合并时，我们可是绝对说到做到。

How much better it is for the "painter" of a business Rembrandt to personally select its permanent home than to have a trust officer or uninterested heirs auction it off. Throughout the years we have had great experiences with those who recognize that truth and apply it to their business creations. We'll leave the auctions to others.

就像是林布兰画作一样珍贵的公司，与其让信托人或不肖的子孙把它拍卖掉，还不如由画家本身选择其最后的归宿，这几年来我们与有这样认知的人士有过非常多愉快的经验，并让这些感觉一直延续到这些企业上，至于拍卖这玩意儿，就留给别人去用吧。

The Economics of Property/Casualty Insurance 产物意外险的经营

Our main business - though we have others of great importance - is insurance. To understand Berkshire, therefore, it is necessary 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 critical of all, the long-term outlook for both of these factors.

我们最主要的本业就是保险，当然其它事业也相当重要，想要了解 Berkshire，你就必须知道如何去评估一家保险公司，其中主要的关键因素有(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. This pleasant activity typically 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 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.

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。

A caution is 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. Both the income statements and balance sheets of insurers can be minefields.

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，而这种结果直接影响到公司的损益表上，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，许多保险公司的损益表与资产负债表上布满了许多地雷。

At Berkshire, we strive to be both consistent and conservative in our reserving. But we will make mistakes. And we warn you that there is nothing symmetrical about surprises in the insurance business: They almost always are unpleasant.

在 Berkshire 我们对于损失准备提列尽量采取保守且一贯的做法，但我们仍不免会犯错，不过我还是要警告大家，保险业本来就会发生很多意外，而且通常都不会是什么好消息。

The table that follows shows (at intervals) the float generated by the various segments of Berkshire's insurance operations since we entered the business 34 years ago upon acquiring National Indemnity Company (whose traditional lines are included in the segment "Other Primary").

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 insurance-related receivables, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Don't panic, there won't be a quiz.)

下表中所显示的数字是，Berkshire 自取得国家产险公司经营权，进入保险事业 34 年以来所贡献的浮存金，(其中传统业务包含在其它主险项下)，在这张计算浮存金的表中，(相对于收到的保费收入，我们持有的浮存金部位算是相当大的)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后，得出浮存金的数额，不要紧张，这不是什么考试！

Yearend Float (in \$ millions)					
<u>Year</u>	<u>GEICO</u>	<u>General Re</u>	<u>Other Reinsurance</u>	<u>Other Primary</u>	<u>Total</u>
1967				20	20
1977			40	131	171
1987			701	807	1,508
1997	2,917		4,014	455	7,386
1998	3,125	14,909	4,305	415	22,754
1999	3,444	15,166	6,285	403	25,298
2000	3,943	15,525	7,805	598	27,871

We're pleased by the growth in our float during 2000 but not happy with its cost. Over the years, our cost of float has been very close to zero, with the underwriting profits realized in most years offsetting the occasional terrible year such as 1984, when our cost was a staggering 19%. In 2000, however, we had an underwriting loss of \$1.6 billion, which gave us a float cost of 6%. Absent a mega-catastrophe, we expect our float cost to fall in 2001 – perhaps substantially – in large part because of corrections in pricing at General Re that should increasingly be felt as the year progresses. On a smaller scale, GEICO may experience the same improving trend.

对于 2000 年的浮存金成长我们感到相当欣慰，但却对其成本不甚满意，一直以来，我们浮存金成本通常都维持在接近于零的低水准，有时好的时候，还能享有可观的承保利益，来弥补像 1984 年那样糟糕的年度，当年的资金成本高达 19%，不过 2000 年我们的承保损失却高达 16 亿美金，这使得我们的浮存金成本飙高至 6%，除非再发生什么重大的灾难，否则我们预期 2001 年的浮存金成本将会大幅下降，主要的原因是 General RE 已经逐渐开始反映调整价格，至于 GEICO 虽然规模较小，但也应该会有同样的情形。

There are two factors affecting our cost of float that are very rare at other insurers but that now loom large at Berkshire. First, a few insurers that are currently experiencing large losses have offloaded a significant portion of these on us in a manner that penalizes our current earnings but gives us float we can use for many years to come. After the loss that we incur in the first year of the policy, there are no further costs attached to this business.

相较于其它保险同业，Berkshire 现在有两项相当罕见但却越来越重要的因素影响其浮存金的成本，第一是部份同业目前正面临相当严重的承保损失，迫使我们必须跟着分摊，而影响到我们短期的盈余表现，但另一方面也让我们在未来几年有更多的浮存金可以运用，而在保单第一年的损失发生过后，以后年度将不会再有这方面的成本。

When these policies are properly priced, we welcome the pain-today, gain-tomorrow effects they have. In 1999, \$400 million of our underwriting loss (about 27.8% of the total) came from business of this kind and in 2000 the figure was \$482 million (34.4% of our loss). We have no way of predicting how much similar business we will write in the future, but what we do get will typically be in large chunks. Because these transactions can materially distort our figures, we will tell you about them as they occur.

只要保单的价格合理，我们乐于接受这类先苦后甘的结果，在 1999 年所有的承保损失当中，有 4 亿美元(约占总损失的 27.8%)是来自于这类的业务，至于 2000 年则有 4.82 亿美元(约占总损失的 34.4%)，我们无法预测以后每年能够接到多少这类的业务，不过只要有案件金额通常都不小，而也由于这类的交易往往会严重影响到我们的损益数字，所以只要发生我一定会向各位报告。

Other reinsurers have little taste for this insurance. They simply can't stomach what huge underwriting losses do to their reported results, even though these losses are produced by policies whose overall economics are certain to be favorable. You should be careful, therefore, in comparing our underwriting results with those of other insurers.

其它再保业者对这类业务往往没有多大兴趣，因为他们根本无法接受其财务报表突然出现重大的损失，即便可以确定这类业务长期的结果都相当不错，所以各位在拿我们的数字跟其它同业做比较时，要特别注意这一点。

An even more significant item in our numbers - which, again, you won't find much of elsewhere - arises from transactions in which we assume past losses of a company that wants to put its troubles behind it. To illustrate, the XYZ insurance company might have last year bought a policy obligating us to pay the first \$1 billion of losses and loss adjustment expenses from events that happened in, say, 1995 and earlier years. These contracts can be very large, though we always require a cap on our exposure. We entered

into a number of such transactions in 2000 and expect to close several more in 2001.

另外还有一个影响更大的因素，也是你在别的地方找不到的，那就是有些公司想要把过去发生但却不确定的损失解决掉，简单的说，有家 XYZ 保险公司在去年向我们买了一张保单，约定我们必须支付头 10 亿美元的损失再加上以前年度，比如说 1995 年后续的损失调整费用，这些合约的金额有可能相当大，当然不论如何，我们还是会定一个上限，我们在 2000 年签了几件这类的合约，到了 2001 年也会再签下几件。

Under GAAP accounting, this "retroactive" insurance neither benefits nor penalizes our current earnings. Instead, we set up an asset called "deferred charges applicable to assumed reinsurance," in an amount reflecting the difference between the premium we receive and the (higher) losses we expect to pay (for which reserves are immediately established). We then amortize this asset by making annual charges to earnings that create equivalent underwriting losses. You will find the amount of the loss that we incur from these transactions in both our quarterly and annual management discussion. By their nature, these losses will continue for many years, often stretching into decades. As an offset, though, we have the use of float - lots of it.

依据一般公认会计原则，这类追溯型的保险对于当年度的盈余不会有任何的影响，反倒是我们的报表因此增加了一项叫做“再保递延支出”的会计科目，将收到的保费收入与估计将支付的理赔损失（当然在此之前已先提列准备）的差额计入，之后我们再将分年摊销在这个科目项下的金额列为承保的损失，大家可以在季报与年报的经营说明中看到相关的信息，依其特性，这类的损失会持续发生很多年，甚至达几十年，当然相对的我们可以得到大笔浮存金的运用权利。

Clearly, float carrying an annual cost of this kind is not as desirable as float we generate from policies that are expected to produce an underwriting profit (of which we have plenty). Nevertheless, this retroactive insurance should be decent business for us.

很明显的，这类浮存金所负担的成本不像其它一般业务能够为我们带来承保利益（这种好康的我们可是有很多），尽管如此，追溯保险对我们来说，仍然算是不错的买卖。

The net of all this is that a) I expect our cost of float to be very attractive in the future but b) rarely to return to a "no-cost" mode because of the annual charge that retroactive reinsurance will lay on us.

Also - obviously - the ultimate benefits that we derive from float will depend not only on its cost but, fully as important, how effectively we deploy it.

综合以上因素最后得到的结果是 a) 我预期以后浮存金的成本可以压得非常低，b) 但由于必须负担前述提到的追溯再保险每年提列的费用，因此可能没有办法像以前一样完全不用成本。当然很明显的，这些浮存金对我们到底是好是坏，除了当初取得的成本外，我们运用这笔资金的效率高低也同等重要。

Our retroactive business is almost single-handedly the work of Ajit Jain, whose praises I sing annually. It is impossible to overstate how valuable Ajit is to Berkshire. Don't worry about my health; worry about his.

而我们追溯再保险业务几乎完全由 Ajit Jain 一手包办，每年照例我都会给他褒奖一番，实在是很难去估计 Ajit 在 Berkshire 所代表的价值，大家除了关心我的健康之外，更应该关心他的健康。

Last year, Ajit brought home a \$2.4 billion reinsurance premium, perhaps the largest in history, from a policy that retroactively covers a major U.K. company. Subsequently, he wrote a large policy protecting the Texas Rangers from the possibility that Alex Rodriguez will become permanently disabled. As sports fans know, "A-Rod" was signed for \$252 million, a record, and we think that our policy probably also set a record for disability insurance. We cover many other sports figures as well.

去年，Ajit 光靠着一家英国的主要保险公司的追溯再保险，就替我们收到 24 亿美元的再保费收入，这有可能创下业界的历史新高，之后，他又接了美国大联盟德州游骑兵队一张巨额保单，投保强打者 Alex Rodriguez 可能终身不遂的风险，喜爱棒球的人士都知道，A-Rod 曾以 2.52 亿美元的天价签约，我想我们的这张保单应该又创下了失能险的保额记录，此外我们也受理许多运动明星的保险。

In another example of his versatility, Ajit last fall negotiated a very interesting deal with Grab.com, an Internet company whose goal was to attract millions of people to its site and there to extract information from them that would be useful to marketers. To lure these people, Grab.com held out the possibility of a \$1 billion prize (having a \$170 million present value) and we insured its payment. A message on the site explained that the chance of anyone winning the prize was low, and indeed no one won. But the possibility of a win was far from nil.

此外 Ajit 也展现他多才多艺的天份，去年秋天他与一家网络公司 Grab.com 协商订出一张相当有趣的保单，该公司成立的目标是希望吸引数百万的网友到其网站，并从其中撷取有用的资料给行销公司，而为了要吸引网友上门，Grab.com 推出了一个 10 亿美元的大奖(约等于 1.7 亿美元的现值)，万一真的有人中奖时，由我们保证支付这笔款项，当然网站上也强调得到这笔奖金的机会微乎其微，事后证明没有人得到，但在当时中奖的机率并非全无可能。

Writing such a policy, we receive a modest premium, face the possibility of a huge loss, and get good odds. Very few insurers like that equation. And they're unable to cure their unhappiness by reinsurance.

Because each policy has unusual – and sometimes unique – characteristics, insurers can't lay off the occasional shock loss through their standard reinsurance arrangements. Therefore, any insurance CEO doing a piece of business like this must run the small, but real, risk of a horrible quarterly earnings number, one that he would not enjoy explaining to his board or shareholders. Charlie and I, however, like any proposition that makes compelling mathematical sense, regardless of its effect on reported earnings.

签下这类的保单，我们将可以预先收到为数可观的保费，但同样也必须面临潜在的重大损失，所幸机率上对我们有利，并不是所有的保险业者都爱玩这种游戏，因为他们没办法利用再保险来克服这样的不愉快感，由于每一张保单都不寻常，甚至有时拥有其独特性，保险业者通常无法透过一般的再保安排来规避这类突发的潜在重大损失，也因此几乎所有的保险公司总裁在经营事业时都必须面临这种机率不大但却又不容忽视可能深深影响单一季盈余数字的风险，这简直是有如芒刺在背，我想没有任何一位经理人会喜欢向董事会或股东会解释这中间的为难，不过对于查理跟我本人而言，只要算盘拨起来合理，我们根本就不在乎其对帐面损益数字可能的影响。

At General Re, the news has turned considerably better: Ron Ferguson, along with Joe Brandon, Tad Montross, and a talented supporting cast took many actions during 2000 to bring that company's profitability back to past standards. Though our pricing is not fully corrected, we have significantly repriced business that was severely unprofitable or dropped it altogether. If there's no mega-catastrophe in 2001, General Re's float cost should fall materially.

至于 General RE，情况变得比以前好多了，Ron Ferguson 加上 Joe Brandon 与 Tad Montross 以及一班能干的团队在 2000 年实行了许多做法，让公司的获利回到过去的水平，虽然我们的订价还无法完全修正过来，但对于获利情况最差的那部份业务，我们已大幅调整价格或干脆舍弃掉，如果 2001 年没有再发生什么重大的天灾人祸，General RE 的浮存金成本可望大幅下降。

The last couple of years haven't been any fun for Ron and his crew.

But they have stepped up to tough decisions, and Charlie and I applaud them for these. General Re has several important and enduring business advantages. Better yet, it has managers who will make the most of them.

过去几年，对于 Ron 跟他的团队来说并不好过，但所幸他们已经做出最困难的抉择，查理跟我仍然给予其肯定的掌声，General RE 拥有许多重要且稳定的竞争优势，更棒的是，我相信其经理人一定能够充分发挥运用这些优势。

In aggregate, our smaller insurance operations produced an excellent underwriting profit in 2000 while generating significant float – just as they have done for more than a decade. If these companies were a single and separate operation, people would consider it an outstanding insurer.

Because the companies instead reside in an enterprise as large as Berkshire, the world may not appreciate their accomplishments – but I sure do. Last year I thanked Rod Eldred, John Kizer, Don Towle and Don Wurster, and I again do so. In addition, we now also owe thanks to Tom Nerney at U.S. Liability and Michael Stearns, the new head of Cypress.

总的来说，其它规模较小的保险业务在 2000 年产生了可观的承保利益，同时一如过去十年来持续贡献大量的浮存金，如果把这些公司视为单一独立的企业，那么他们绝对可以称得上是一家经营绩效优异的保险公司，而因为这些事业隐身在 Berkshire 如此庞大的事业体中，外界无法理解他们的努力与成就，但至少我个人能够深深地体会地，去年我感谢过 Rod、John、Don 等人，今年则还要再加上美国责任险的 Tom 以及 Cypress 的新任主管 Michael。

You may notice that Brad Kinstler, who was CEO of Cypress and whose praises I' ve sung in the past, is no longer in the list above. That' s because we needed a new manager at Fechheimer Bros., our Cincinnati-based uniform company, and called on Brad. We seldom move Berkshire managers from one enterprise to another, but maybe we should try it more often: Brad is hitting home runs in his new job, just as he always did at Cypress.

大家可能会发现过去我常称赞的 Brad- Cypress 公司的前任总裁，已不在上述的名单当中，那是因为我们位于辛辛那提的制服公司-费区海默需要一位新的经理人，所以我们特地拜托 Brad，在 Berkshire 我们很少调动经理人，不过现在看来我们应该要再多试一试，因为 Brad 在新职务上表现相当优异，就如同他原来在 Cypress 的表现一般。

GEICO (1-800-847-7536 or GEICO.com)

盖可保险 (1-800-847-7536 or GEICO.com)

We show below the usual table detailing GEICO' s growth. Last year I enthusiastically told you that we would step up our expenditures on advertising in 2000 and that the added dollars were the best investment that GEICO could make. I was wrong: The extra money we spent did not produce a commensurate increase in inquiries. Additionally, the percentage of inquiries that we converted into sales fell for the first time in many years. These negative developments combined to produce a sharp increase in our per-policy acquisition cost.

下表是用来显示盖可保险成长幅度的一张表，去年我很兴奋地向各位报告我们 2000 年在广告行销的大笔投入，并强调每一分钱都节节实实在刀口上，事实证明我错了，我们额外投入的经费并没有为我们相对增加询问的电话，而且平均每通询问电话最后成交的比率几年来也首度下滑，这些不利的发展使得我们平均每张保单的取得成本大幅增加。

<u>Years</u>		New AutoPolicies ⁽¹⁾	Auto PoliciesIn-Force ⁽¹⁾
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1993	346,882	2,011,055
1994	384,217	2,147,549
1995	443,539	2,310,037
1996	592,300	2,543,699
1997	868,430	2,949,439
1998	1,249,875	3,562,644
1999	1,648,095	4,328,900
2000	1,472,853	4,696,842

⁽¹⁾ "Voluntary" only; excludes assigned risks and the like.

Agonizing over errors is a mistake. But acknowledging and analyzing them can be useful, though that practice is rare in corporate boardrooms. There, Charlie and I have almost never witnessed a candid post-mortem of a failed decision, particularly one involving an acquisition. A notable exception to this never-look-back approach is that of The Washington Post Company, which unfailingly and objectively reviews its acquisitions three years after they are made. Elsewhere, triumphs are trumpeted, but dumb decisions either get no follow-up or are rationalized.

事后悔恨犯下的错误固然不对，但勇敢承认并虚心检讨原因却大有助益，虽然这种景象在美国企业的内部高层会议上并不常见，查理跟我本人几乎很少看到有人会诚心诚意的检讨一项错误的决策，尤其是跟购并案有关，唯一著名的例外是华盛顿邮报认真客观地检讨三年前的一项失败的购并案，除此之外，就只看到大家对成功的案子歌功颂德，至于愚蠢的决定则只字未提，置之不理。

The financial consequences of these boners are regularly dumped into massive restructuring charges or write-offs that are casually waved off as "nonrecurring." Managements just love these. Indeed, in recent years it has seemed that no earnings statement is complete without them. The origins of these charges, though, are never explored. When it comes to corporate blunders, CEOs invoke the concept of the Virgin Birth.

这类错误投资最后的下场往往是在财报上一次打销提列非常损失，专业经理人最喜欢这样搞，这使得近年来这类“不常”发生的科目，反而成为一般公司的损益表上的常客，至于它发生的原因则没有人愿意花时间去深究，CEO通常将它们归类为无性生殖。

To get back to our examination of GEICO: There are at least four factors that could account for the increased costs we experienced in obtaining new business last year, and all probably contributed in some manner.

回到GEICO的检讨，去年取得成本大幅增加主要归咎于四个原因，且全部都有一个共通点。

First, in our advertising we have pushed "frequency" very hard, and we probably overstepped in certain media. We've always known that increasing the number of messages through any medium would eventually produce diminishing returns. The third ad in an hour on a given cable channel is simply not going to be as effective as the first.

首先，我们的广告频率过高，在某些媒体的曝光实在是过度频繁，大家知道大量且密集透过媒体传递讯息的效果绝对是递减的，同样在有线电视，一个小时内连续第三波的广告，其效果绝对比不上第一波。

Second, we may have already picked much of the low-hanging fruit.

Clearly, the willingness to do business with a direct marketer of insurance varies widely among individuals: Indeed, some percentage of Americans - particularly older ones - are reluctant to make direct purchases of any kind. Over the years, however, this reluctance will ebb.

A new generation with new habits will find the savings from direct purchase of their auto insurance too compelling to ignore.

其次，所有的软柿子可能都已经被我们给捡光了，很明显的，虽然愿意经由直效行销参与投保的客户群分布甚广，但无论如何，老一辈的人就是不愿透过这种管道投保，当然时间站在我们这一边，这种排斥感终究会消退，新一代乐于接受新事物的年轻人，很快就会发现透过直接投保可以为他们省下大笔的保费。

Another factor that surely decreased the conversion of inquiries into sales was stricter underwriting by GEICO. Both the frequency and severity of losses increased during the year, and rates in certain areas became inadequate, in some cases substantially so. In these instances, we necessarily tightened our underwriting standards. This tightening, as well as the many rate increases we put in during the year, made our offerings less attractive to some prospects.

另外一个肯定会降低成交率的因素是 GEICO 的投保资格审核趋严，去年不管是事故发生的频率与严重性都提高，使得某些地区的费率变得不合理，在这种情况下，我们必须提高承保的标准，同时提高费率，这两项变动使得我们相对于其它对手的竞争力略微下降。

A high percentage of callers, it should be emphasized, can still save money by insuring with us. Understandably, however, some prospects will switch to save \$200 per year but will not switch to save \$50.

Therefore, rate increases that bring our prices closer to those of our competitors will hurt our acceptance rate, even when we continue to offer the best deal.

当然我必须强调，对于大部分打电话上门投保的顾客来说，他们是省下一大笔钱，不过比起过去可以省下 200 美元，现在只能省 50 美元，其吸引力确实

大不如前，所以费率提升使得我们的价格与其它同业相近，绝对会影响我们在客户间受欢迎的程度。

Finally, the competitive picture changed in at least one important respect: State Farm – by far the largest personal auto insurer, with about 19% of the market – has been very slow to raise prices. Its costs, however, are clearly increasing right along with those of the rest of the industry. Consequently, State Farm had an underwriting loss last year from auto insurance (including rebates to policyholders) of 18% of premiums, compared to 4% at GEICO. Our loss produced a float cost for us of 6.1%, an unsatisfactory result. (Indeed, at GEICO we expect float, over time, to be free.) But we estimate that State Farm's float cost in 2000 was about 23%. The willingness of the largest player in the industry to tolerate such a cost makes the economics difficult for other participants.

最后，产险业的竞争版图产生了一项重大变化，那就是目前排名第一市占率约19%的 State Farm，对于费率调整的反应速度相当缓慢，虽然他的成本的增加幅度肯定与其它同业不相上下，State Farm 去年的承保损失率(包含回馈保户的退保)高达 18%，相较之下 GEICO 则只有 4%，即便如此我们浮存金的成本也高达 6.1%，(相对于我们预估长期成本为零，这种结果当然不令人满意)，我们估算 State Farm 2000 年的浮存金成本将高达 23%，而当市场上最大的玩家，竟然愿意忍受如此高的经营成本，其它业者的处境就可想而知了。

That does not take away from the fact that State Farm is one of America's greatest business stories. I've urged that the company be studied at business schools because it has achieved fabulous success while following a path that in many ways defies the dogma of those institutions. Studying counter-evidence is a highly useful activity, though not one always greeted with enthusiasm at citadels of learning.

不过这仍然无损于 State Farm 身为美国企业最伟大的传奇故事之一，我不断建议商学院应该把这家成功的企业列为课堂的教材，因为他的成功过程有许多是挑战学术单位的教条，研究相反的例证是相当有用的方法，虽然并不是所有人都喜欢在学术殿堂中热烈地把它拿来讨论。

State Farm was launched in 1922, by a 45-year-old, semi-retired Illinois farmer, to compete with long-established insurers – haughty institutions in New York, Philadelphia and Hartford – that possessed overwhelming advantages in capital, reputation, and distribution.

Because State Farm is a mutual company, its board members and managers could not be owners, and it had no access to capital markets during its years of fast growth. Similarly, the business never had the stock options or lavish salaries that many people think vital if an American enterprise is to attract able managers and thrive.

State Farm 成立于 1922 年，由伊利诺州一位 45 岁半退休的农夫所创立，当初他就是为了与纽约、费城与 Hartford 长期垄断的傲慢保险业者对抗才成立 State Farm 的，相对于前者拥有资本、信誉与通路等强大优势，由于 State Farm 是合作社性质，所以他的董事与经理人不得拥有股份，因此在早期高成长时期，无法得到资本市场的资金挹注，同时他们也没有一般公司认为吸引优秀经理人赖以生存绝对必要的认股选择权或高额薪水。

In the end, however, State Farm eclipsed all its competitors. In fact, by 1999 the company had amassed a tangible net worth exceeding that of all but four American businesses. If you want to read how this happened, get a copy of *The Farmer from Merna*.

然后到最后，State Farm 竟击败所有竞争对手，事实上截至 1999 年，该公司的净值仅次于其它四家美国大企业，如果你想知道他们是如何办到的，想办法弄一本“来自 Merna 的农夫”来看看。

Despite State Farm's strengths, however, GEICO has much the better business model, one that embodies significantly lower operating costs.

And, when a company is selling a product with commodity-like economic characteristics, being the low-cost producer is all-important.

This enduring competitive advantage of GEICO – one it possessed in 1951 when, as a 20-year-old student, I first became enamored with its stock – is the reason that over time it will inevitably increase its market share significantly while simultaneously achieving excellent profits. Our growth will be slow, however, if State Farm elects to continue bearing the underwriting losses that it is now suffering.

尽管面对 State Farm 的强大优势，GEICO 依然拥有更好的商业模式，其营运成本相当低，这个特点在一个已经一般商品化的产业中尤其重要，GEICO 这项竞争优势早上 1951 年，我还是一个 21 岁的学生时便是如此，当时我便因此为这家公司着迷，并认为随着时间的过去，他的市场占有率以及获利绝对能够稳定提升，当然如果 State Farm 决定继续忍受现在这样的承保损失的话，GEICO 的成长势必将受到影响而减缓。

Tony Nicely, GEICO's CEO, remains an owner's dream. Everything he does makes sense. He never engages in wishful thinking or otherwise distorts reality, as so many managers do when the unexpected happens.

As 2000 unfolded, Tony cut back on advertising that was not cost-effective, and he will continue to do that in 2001 if cutbacks are called for (though we will always maintain a massive media presence). Tony has also aggressively filed for price increases where we need them. He looks at the loss reports every day and is never behind the curve. To steal a line from a competitor, we are in good hands with Tony.

Tom Nicely-GEICO 公司的 CEO，依然还是老板们梦寐以求的经营长才，他所作的一切都切中要点，当意外发生时，他从来不会像其它经理人一样将时间浪费在妄想逃避或扭曲事实上，2000 年开始，他大举砍掉不具成本效益的广告，展望 2001 年若有必要他仍将继续维持相同的做法，（虽然我们依然会维持大量的媒体曝光率），若有需要，Tony 绝对会大幅的调涨保费价格，他每天都盯着报表，永远不落于人后，想要从竞争对手那边扳回一城，我们绝对是 Tony 的好帮手。

I' ve told you about our profit-sharing arrangement at GEICO that targets only two variables – growth in policies and the underwriting results of seasoned business. Despite the headwinds of 2000, we still had a performance that produced an 8.8% profit-sharing payment, amounting to \$40.7 million.

过去我曾经向各位说明，GEICO 的利润分享计画主要系于两项因素 1) 是保费收入增长的比率；2) 是续约保户的承保获利表现，尽管面对 2000 年的产业逆境，我们仍然发出了约当 8.8% 年薪的奖金，金额约为 4,070 万美元。

GEICO will be a huge part of Berkshire' s future. Because of its rock-bottom operating costs, it offers a great many Americans the cheapest way to purchase a high-ticket product that they must buy. The company then couples this bargain with service that consistently ranks high in independent surveys. That' s a combination inevitably producing growth and profitability.

GEICO 在 Berkshire 的未来仍将扮演相当重要的角色，由于其彻头彻尾的低营运成本，它能够提供最美国大众最低消费最高品质的产品，这家公司所提供的服务在各项消费者调查报告中一直名列前茅，这样的组合将可确保公司继续维持成长与获利的态势。

In just the last few years, far more drivers have learned to associate the GEICO brand with saving money on their insurance. We will pound that theme relentlessly until all Americans are aware of the value that we offer.

近几年来，越来越多的驾驶人知道与 GEICO 投保可以省下大笔的保费，我们仍将继续大力宣传直到所有美国人都知道我们的价值所在为止。

Investments

股票投资

Below we present our common stock investments. Those that had a market value of more than \$1 billion at the end of 2000 are itemized.

下表是 Berkshire 2000 年市价超过十亿美元以上的股票投资。

		12/31/00
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<u>Shares</u>	<u>Company</u>	<u>Cost</u>	<u>Market</u>
		(dollars in millions)	
151,610,700	American Express Company	\$1,470	\$ 8,329
200,000,000	The Coca-Cola Company	1,299	12,188
96,000,000	The Gillette Company	600	3,468
1,727,765	The Washington Post Company	11	1,066
55,071,380	Wells Fargo & Company	319	3,067
	Others	<u>6,703</u>	<u>9,501</u>
	Total Common Stocks	\$10,402	\$37,619
		=====	=====

In 2000, we sold nearly all of our Freddie Mac and Fannie Mae shares, established 15% positions in several mid-sized companies, bought the high-yield bonds of a few issuers (very few – the category is not labeled junk without reason) and added to our holdings of high-grade, mortgage-backed securities. There are no “bargains” among our current holdings: We’re content with what we own but far from excited by it.

在 2000 年我们几乎将所有 Freddie Mac 与 Fannie Mae 的持股出清，同时利用 15% 的资金买进几家中型的公司以及一些高收益的债券（少部份并不属于垃圾债券等级），另外加码一些优先顺位的抵押证券，目前我们的投资组合并没有太大的潜在利益，虽然对于这样的投资组合我们感到满意，但却没有什么可以令人期待的地方。

Many people assume that marketable securities are Berkshire’s first choice when allocating capital, but that’s not true: Ever since we first published our economic principles in 1983, we have consistently stated that we would rather purchase businesses than stocks. (See number 4 on page 60.) One reason for that preference is personal, in that I love working with our managers. They are high-grade, talented and loyal.

And, frankly, I find their business behavior to be more rational and owner-oriented than that prevailing at many public companies.

许多人以为股票是 Berkshire 投资时的第一选择，这样的想法不太正确，自从 1983 年我们开始公开揭露经营准则后，我们就一再公开表示我们偏爱买下整家公司而非部份股权，其中一部份是私人理由，那就是我喜欢与经理人一起共事，

他们是一群高水平、有才干同时忠诚度高的伙伴，而我必须坦言他们的行为远较一般上市大公司的经理人还要理性，还要以公司股东的利益为重。

But there's also a powerful financial reason behind the preference, and that has to do with taxes. The tax code makes Berkshire's owning 80% or more of a business far more profitable for us, proportionately, than our owning a smaller share. When a company we own all of earns \$1 million after tax, the entire amount inures to our benefit. If the \$1 million is upstreamed to Berkshire, we owe no tax on the dividend. And, if the earnings are retained and we were to sell the subsidiary – not likely at Berkshire! – for \$1 million more than we paid for it, we would owe no capital gains tax. That's because our "tax cost" upon sale would include both what we paid for the business and all earnings it subsequently retained.

当然除此之外还有一个重大的财务理由，而且是跟税负有关，根据税法规定，持有 80% 以上的股权比起拥有少数股权对 Berkshire 要有利的多，当一家完全由我们持有的公司税后赚了 100 万美元，这笔钱将全数纳到我们的口袋里，Berkshire 不会因为收到股利而被课任何的税，而且如果我们将盈余全数保留，之后再把这家公司出售-当然 Berkshire 是不可能做这样的事，那么就算之后的卖价超过 100 万美元，我们也不必为此支付任何的资本利得税，原因在于我们在税法上的成本包含我们先前买下该公司的成本以及以后年度保留的所有盈余。

Contrast that situation to what happens when we own an investment in a marketable security. There, if we own a 10% stake in a business earning \$10 million after tax, our \$1 million share of the earnings is subject to additional state and federal taxes of (1) about \$140,000 if it is distributed to us (our tax rate on most dividends is 14%); or (2) no less than \$350,000 if the \$1 million is retained and subsequently captured by us in the form of a capital gain (on which our tax rate is usually about 35%, though it sometimes approaches 40%). We may defer paying the \$350,000 by not immediately realizing our gain, but eventually we must pay the tax. In effect, the government is our "partner" twice when we own part of a business through a stock investment, but only once when we own at least 80%.

这与我们一般单纯持有上市公司的股票有相当大的不同，如果我们持有一家一年赚 1,000 万美元公司 10% 的股权时，则我们依比例分得的 100 万美元将必须负担额外的州政府与联邦所得税，那包含 (1) 大约 14 万美元股利税负 (我们大部分的股利税率为 14%) 或 (2) 最少 35 万美元的资本利得税，如果这 100 万没有分配，而事后我们又把该公司处分 (我们适用的税率约在 35% 左右，但有时也可能接近 40%)，当然只要我们不处分该项投资，这笔税负将可以一直递延夏去，但最终我们还是必须支付这笔税金，事实上政府可以说是分享我们利润的主要合伙人之一，只是投资股票她要分两次，而投资事业则只能分一次。

Leaving aside tax factors, the formula we use for evaluating stocks and businesses is identical. Indeed, the formula for valuing all assets that are purchased for financial gain has been unchanged since it was first laid out by a very smart man in about 600 B.C. (though he wasn't smart enough to know it was 600 B.C.).

扣除税负因素不计，我们分析评估股票与事业的公式并无二致，事实上亘古至今，这个评估所有金融资产投资的公式从来就未曾改变，远从公元前 600 年某位先知头一次揭示就是如此，（虽然他可能也没有能力预知当时是公元前 600 年）。

The oracle was Aesop and his enduring, though somewhat incomplete, investment insight was "a bird in the hand is worth two in the bush." To flesh out this principle, you must answer only three questions. How certain are you that there are indeed birds in the bush? When will they emerge and how many will there be? What is the risk-free interest rate (which we consider to be the yield on long-term U.S.

bonds)? If you can answer these three questions, you will know the maximum value of the bush – and the maximum number of the birds you now possess that should be offered for it. And, of course, don't literally think birds. Think dollars.

奇迹之一就是在伊索寓言里，那历久弥新但不太完整的投资观念，也就是“二鸟在林，不如一鸟在手”，要进一步诠释这项原则，你必须再回答三个问题，你如何确定树丛里有鸟儿？它们何时会出现，同时数量有多少？无风险的资金成本是多少？（这里我们假定以美国长期公债的利率为准）如果你能回答以上三个问题，那么你将知道这个树丛最高的价值有多少，以及你可能可以拥有多少鸟儿，当然小鸟只是比喻，真正实际的标的还是金钱。

Aesop's investment axiom, thus expanded and converted into dollars, is immutable. It applies to outlays for farms, oil royalties, bonds, stocks, lottery tickets, and manufacturing plants. And neither the advent of the steam engine, the harnessing of electricity nor the creation of the automobile changed the formula one iota – nor will the Internet. Just insert the correct numbers, and you can rank the attractiveness of all possible uses of capital throughout the universe.

伊索的投资寓言除了可以进一步扩大解释成资金，也一样可以适用在农业、油田、债券、股票、乐透彩券以及工厂等，就算是蒸汽引擎的发明、电力设备的引用或汽车的问世一点都不会改变这样的定律，就连网际网络也一样，只能输入正确的数字，你就可以轻轻松松地选择出世上资金运用的最佳去处。

Common yardsticks such as dividend yield, the ratio of price to earnings or to book value, and even growth rates have nothing to do with valuation except to the extent they provide clues to the amount and timing of cash flows into and from the business. Indeed, growth can destroy value if it requires cash inputs in the early years of a project or enterprise that

exceed the discounted value of the cash that those assets will generate in later years. Market commentators and investment managers who glibly refer to "growth" and "value" styles as contrasting approaches to investment are displaying their ignorance, not their sophistication. Growth is simply a component – usually a plus, sometimes a minus – in the value equation.

一般的准则，诸如股利报酬率、本益比甚至是成长率，除非他们能够提供一家企业未来现金流入流出的任何线索，否则与价值评估没有一点关联，有时成长甚至对价值有损，要是这项投资计画早期的现金流出大于之后的现金流入折现值，有些市场的分析师与基金经理人信誓旦旦地将“成长型”与“价值型”列为两种截然不同的投资典型，可以说是无知，那绝不是真知灼见。成长只是一个要素之一，在评估价值时，可能是正面，也有可能是负面。

Alas, though Aesop's proposition and the third variable – that is, interest rates – are simple, plugging in numbers for the other two variables is a difficult task. Using precise numbers is, in fact, foolish; working with a range of possibilities is the better approach.

可惜的是，虽然伊索寓言的公式与第三个变量-也就是资金成本相当简单易懂，但要弄清楚另外两个变量却有相当的困难，想要明确算出这两个变量根本就不可能，求出两者可能的范围倒是可行的办法。

Usually, the range must be so wide that no useful conclusion can be reached. Occasionally, though, even very conservative estimates about the future emergence of birds reveal that the price quoted is startlingly low in relation to value. (Let's call this phenomenon the IBT – Inefficient Bush Theory.) To be sure, an investor needs some general understanding of business economics as well as the ability to think independently to reach a well-founded positive conclusion. But the investor does not need brilliance nor blinding insights.

只不过范围过大通常会导致结论仿真两可，而且估计越保守所得出的价格相较于价值越低，也就是树丛最终出现鸟儿的数量，（我们姑且把这个现象称之为IBT-树丛无效率理论），可以确定的是，投资人除了必须对于一家企业的经营有一定的了解外，并且要有能力独立思考以获致立论坚实的肯定结论，除此之外，投资人不须其它什么大道理或歪理论。

At the other extreme, there are many times when the most brilliant of investors can't muster a conviction about the birds to emerge, not even when a very broad range of estimates is employed. This kind of uncertainty frequently occurs when new businesses and rapidly changing industries are under examination. In cases of this sort, any capital commitment must be labeled speculative.

另一个极端，有很多时候，即使是最聪明的投资人都没有办法提出小鸟确实会出现的证据，即使是在最宽松的假设下仍是如此，这种不确定性在检验新事业或是快速变化的产业尤其明显，在这种状况下，任何资金的投入都难脱投机的嫌疑。

Now, speculation – in which the focus is not on what an asset will produce but rather on what the next fellow will pay for it – is neither illegal, immoral nor un-American. But it is not a game in which Charlie and I wish to play. We bring nothing to the party, so why should we expect to take anything home?如今投机主义-亦即不管资产真实的价值，只看下一个人会用多少价格买进的观念-事实上，这不但不违法、也不算不道德，甚至不能说是非美国式，但也绝非查理跟我愿意玩的游戏，既然我们两手空空参加派对，那么我们又如何期望能从派对中满载而归呢？

The line separating investment and speculation, which is never bright and clear, becomes blurred still further when most market participants have recently enjoyed triumphs. Nothing sedates rationality like large doses of effortless money. After a heady experience of that kind, normally sensible people drift into behavior akin to that of Cinderella at the ball. They know that overstaying the festivities – that is, continuing to speculate in companies that have gigantic valuations relative to the cash they are likely to generate in the future – will eventually bring on pumpkins and mice. But they nevertheless hate to miss a single minute of what is one helluva party. Therefore, the giddy participants all plan to leave just seconds before midnight. There's a problem, though: They are dancing in a room in which the clocks have no hands.

投资与投机之间永远是一线之隔，尤其是当所有市场的参与者都沉浸在欢愉的气氛当中时更是如此，再也没有比大笔不劳而获的金钱更让人失去理性，在经历过这类经验之后，再正常的人也会像参加舞会的灰姑娘一样被冲昏了头，他们明知在舞会中多待一会-也就是继续将大笔的资金投入到投机的活动之上，番瓜马车与老鼠驾驶现出原形的机率就越高，但他们还是舍不得错过这场盛大舞会的任何一分钟，所有人都打算继续待到最后一刻才离开，但问题是这场舞会中的时钟根本就没有指针！

Last year, we commented on the exuberance – and, yes, it was irrational – that prevailed, noting that investor expectations had grown to be several multiples of probable returns. One piece of evidence came from a Paine Webber-Gallup survey of investors conducted in December 1999, in which the participants were asked their opinion about the annual returns investors could expect to realize over the decade ahead.

Their answers averaged 19%. That, for sure, was an irrational expectation: For American business as a whole, there couldn't possibly be enough birds in the 2009 bush to deliver such a return.

去年我们对于这种失序的状态大加批评，这实在是太不合理了，我们赫然发现投资人的预期得到超过数倍他们可能得到的报酬，一份潘伟伯证券公司在 1999 年进行的调查报告显示，当投资人被问到自己预期未来十年内的年平均投资报酬有多少，答案平均是 19%，这很明显的是不当的预期，对整个美国树丛来说，到 2009 年为止，根本就不可能藏有这么多鸟儿。

Far more irrational still were the huge valuations that market participants were then putting on businesses almost certain to end up being of modest or no value. Yet investors, mesmerized by soaring stock prices and ignoring all else, piled into these enterprises. It was as if some virus, racing wildly among investment professionals as well as amateurs, induced hallucinations in which the values of stocks in certain sectors became decoupled from the values of the businesses that underlay them.

更夸张的是，目前市场参与者对于一些长期而言明显不可能产生太高价值或甚至根本就没有任何价值的公司，给予极高的市值评价，然而投资人依然被持续飙升的股价所迷惑，不顾一切地将资金蜂拥投入到这类企业，这情形就好像是病毒一样，在专业法人与散户间广为散播，引发不合理的股价预期而与其本身应有的价值明显脱钩。

This surreal scene was accompanied by much loose talk about "value creation." We readily acknowledge that there has been a huge amount of true value created in the past decade by new or young businesses, and that there is much more to come. But value is destroyed, not created, by any business that loses money over its lifetime, no matter how high its interim valuation may get.

伴随着这种不切实际的景况而来的，还有一种荒唐的说法叫做“价值创造”，我们承诺过去数十年来，许多新创事业确实为这个世界创造出许多价值，而且这种情况还会继续发生，但我们打死都不相信，那些终其一生不赚钱，甚至是亏钱的企业能够创造出什么价值，他们根本是摧毁价值，不管在这期间他们的市值曾经有多高都一样。

What actually occurs in these cases is wealth transfer, often on a massive scale. By shamelessly merchandising birdless bushes, promoters have in recent years moved billions of dollars from the pockets of the public to their own purses (and to those of their friends and associates). The fact is that a bubble market has allowed the creation of bubble companies, entities designed more with an eye to making money off investors rather than for them. Too often, an IPO, not profits, was the primary goal of a company's promoters. At bottom, the "business model" for these companies has been the old-fashioned chain letter, for which many fee-hungry investment bankers acted as eager postmen.

在这些案例中，真正产生的只是财富移转的效应，而且通常都是大规模的，部份可耻的不肖商人利用根本就没有半只鸟的树丛，从社会大众的口袋中骗走大笔的金钱，（这其中也包含他们自己的朋友与亲人），事实证明泡沫市场创造出泡沫公司，这是一种赚走投资人手中的钱而不是帮投资人赚钱的幌子，通常这些幕后推手的最终目标不是让公司赚钱，而是让公司上市挂牌，说穿了这只不过老式连锁信骗局的现代版，而靠手续费维生的证券商就成了专门送信的邮差帮凶。

But a pin lies in wait for every bubble. And when the two eventually meet, a new wave of investors learns some very old lessons: First, many in Wall Street – a community in which quality control is not prized – will sell investors anything they will buy. Second, speculation is most dangerous when it looks easiest.

然而任何的泡沫都经不起针刺，当泡沫破灭，不可避免的会有一大票菜鸟学到教训，第一课，不论是什么东西，只要有人要买，华尔街那帮人都会想办法弄来卖给你，第二课，投机这玩意儿看似简单，其实岸潮汹涌。

At Berkshire, we make no attempt to pick the few winners that will emerge from an ocean of unproven enterprises. We're not smart enough to do that, and we know it. Instead, we try to apply Aesop's 2,600-year-old equation to opportunities in which we have reasonable confidence as to how many birds are in the bush and when they will emerge (a formulation that my grandsons would probably update to "A girl in a convertible is worth five in the phonebook."). Obviously, we can never precisely predict the timing of cash flows in and out of a business or their exact amount. We try, therefore, to keep our estimates conservative and to focus on industries where business surprises are unlikely to wreak havoc on owners. Even so, we make many mistakes: I'm the fellow, remember, who thought he understood the future economics of trading stamps, textiles, shoes and second-tier department stores.

在 Berkshire，我们从来没有妄想要从一堆不成气候的公司中，挑出幸运儿，我们自认没有这种超能力，这点我们绝对有自知之明，相反的我们试着遵循 2,600 年来既有的古老伊索寓言，耐心研究某些树丛里到底有多少鸟儿，以及他们出现的时机，（或许以后我的孙子可能会把它改为五个电话簿上的女孩，不如一个敞篷车上的女孩），当然我们永远没有办法精准地预估一家公司每年现金流入与流出的状况，所以我们试着用比较保守的角度去估算，同时将重心锁定在那些比较不会让股东错估情势的公司上头，即便是如此，我们还是常常犯错，大家可能还记得我本人就曾经自称是相当熟悉集邮、纺织、制鞋以及二流百货公司等产业的人士。

Lately, the most promising "bushes" have been negotiated transactions for entire businesses, and that pleases us. You should clearly understand, however, that these acquisitions will at best provide us only reasonable returns. Really juicy results from negotiated deals can be anticipated

only when capital markets are severely constrained and the whole business world is pessimistic. We are 180 degrees from that point.

近来，我们最看好的树丛要算是经由协议买下整家公司，这种方法确实让我们感到相当满意，不过大家要记住，这类的购并交易顶多让我们有一个合理的回报，想要有超额的报酬一定要等到资本市场非常惨淡，整个企业界普遍感到悲观之时，机会才会出现，目前我们离那种状况还很远。

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 page 65, 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 net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示 Berkshire 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。

	(in millions)			
	Pre-Tax Earnings		Berkshire's Share of Net Earnings (after taxes and minority interests)	
	2000	1999	2000	1999
Operating Earnings:				
Insurance Group:				
Underwriting - Reinsurance	\$ (1,399)	\$ (1,440)	\$ (899)	\$ (927)
Underwriting - GEICO	(224)	242	(146)	161
Underwriting - Other Primary	383	222	242	141
Net Investment Income	2,747,74	2,482,48	1,929,92	1,764,76

Finance and Financial Products Business	55655	12512	36036	868
Flight Services	21321	22522	12612	13213
MidAmerican Energy (76% owned)	19719	----	10910	----
Retail Operations	17517	13013	10410	777
Scott Fetzer (excluding finance operation)	12212	14714	808	929
Other Businesses	22522	21021	13413	13113
Purchase-Accounting Adjustments	(881)	(739)	(843)	(648)
Corporate Interest Expense	(92)	(109)	(61)	(70)
Shareholder-Designated Contributions	(17)	(17)	(11)	(11)
Other	<u>39</u>	<u>25</u>	<u>30</u>	<u>15</u>
Operating Earnings	1, 6991, 69	1, 0851, 08	93693	67167
Capital Gains from Investments	<u>3, 955</u>	<u>1, 365</u>	<u>2, 392</u>	<u>886</u>
Total Earnings - All Entities	\$5, 654\$5, 65	\$2, 450\$2, 45	\$3, 328\$3, 32	\$1, 557\$1, 55
	=====	=====	=====	=====

Most of our manufacturing, retailing and service businesses did at least reasonably well last year.

The exception was shoes, particularly at Dexter. In our shoe businesses generally, our attempt to keep the bulk of our production in domestic factories has cost us dearly. We face another very tough year in 2001 also, as we make significant changes in how we do business.

去年，我们旗下的制造、零售与服务业的表现都相当不错，唯一的例外是制鞋业，尤其是 Dexter，为了让所有的制造据点尽量留在美国境内，我们付出了极大的代价，即便我们之后做了一番调整，但 2001 年仍将是辛苦的一年。

I clearly made a mistake in paying what I did for Dexter in 1993.

Furthermore, I compounded that mistake in a huge way by using Berkshire shares in payment. Last year, to recognize my error, we charged off all the remaining accounting goodwill that was attributable to the Dexter transaction. We may regain some economic goodwill at Dexter in the future, but we clearly have none at present.

事后看来，我在 1993 年斥资买下 Dexter 根本是个错误，更惨的是当时我还是用 Berkshire 股份换来的，为此我们在去年将当初帐上购入 Dexter 所有的商誉一次打销掉，虽然部份商誉在未来可能有机会回复，但就目前而言，该公司的商誉可说是一毛不值。

The managers of our shoe businesses are first-class from both a business and human perspective. They are working very hard at a tough – and often terribly painful – job, even though their personal financial circumstances don’ t require them to do so. They have my admiration and thanks.

于公于私我们制鞋事业的经理人都称得上是一流的，他们在非常艰苦的环境下努力工作，即便他们早已不必为了五斗米而折腰，为此我衷心地佩服并感谢他们。

On a more pleasant note, we continue to be the undisputed leader in two branches of Aircraft Services – pilot training at FlightSafety (FSI) and fractional ownership of business jets at Executive Jet (EJA). Both companies are run by their remarkable founders.

另外一方面，我们很高兴能继续在两项航空服务业中称霸——一是飞行员训练的国际飞安公司 (FSI)，一是部份飞机所有权的主管专机公司 (EJA)，两家公司目前依然由其杰出的创办人经营着。

Al Ueltschi at FSI is now 83 and continues to operate at full throttle.

Though I am not a fan of stock splits, I am planning to split Al’ s age 2-for-1 when he hits 100. (If it works, guess who’ s next.) FSI 的 Al Ueltschi 今年 83 岁，目前仍然处于全速前进的状态，虽然我本身不喜欢股票分割这玩意儿，但我却计画在 Al 100 岁时，将他的年龄一分为二。(如果此举确实可行，大家应该猜得到下一个会轮到谁！)

We spent \$272 million on flight simulators in 2000, and we’ ll spend a similar amount this year. Anyone who thinks that the annual charges for depreciation don’ t reflect a real cost – every bit as real as payroll or raw materials – should get an internship at a simulator company. Every year we spend amounts equal to our depreciation charge simply to stay in the same economic place – and then spend additional sums to grow.

And growth is in prospect for FSI as far as the eye can see.

2000 年我们投资 2.72 亿美元在购买飞行仿真器上头，今年的投资金额也约当此数，有谁胆敢说每年的折旧费用不算是真正的成本的，应该请他到飞行仿真公司打打工，让他知道每一分折旧都跟薪资或原料成本一样真实，每一年我们都必须投入约当于折旧金额的资金在更新设备上，以维持既有的竞争优势，而如果我们想要成长的话，就必须再投入额外的资金，对于 FSI 而言，其目前成长的前景依然可期。

Even faster growth awaits EJA (whose fractional-ownership program is called NetJetsR). Rich Santulli is the dynamo behind this business.

另一方面，成长更快速的是 EJA(其飞机部份所有权称之为 NetJet)，Rich Santulli 是背后主要的推手。

Last year I told you that EJA' s recurring revenue from monthly management fees and hourly usage grew by 46% in 1999. In 2000 the growth was 49%. I also told you that this was a low-margin business, in which survivors will be few. Margins were indeed slim at EJA last year, in part because of the major costs we are incurring in developing our business in Europe.

去年，我告诉大家 EJA 1999 年每月固定的管理费加上钟点费成长了 46%，到了 2000 年成长幅度增加为 49%，我也曾向各位报告说这个行业的毛利不高，所以能够存活的家数不多，去年 EJA 的利润率确实相当微薄，部份的原因是因为我们正在努力扩展欧洲的业务当中。

Regardless of the cost, you can be sure that EJA' s spending on safety will be whatever is needed. Obviously, we would follow this policy under any circumstances, but there' s some self-interest here as well: I, my wife, my children, my sisters, my 94-year-old aunt, all but one of our directors, and at least nine Berkshire managers regularly fly in the NetJets program. Given that cargo, I applaud Rich' s insistence on unusually high amounts of pilot training (an average of 23 days a year).

In addition, our pilots cement their skills by flying 800 or so hours a year. Finally, each flies only one model of aircraft, which means our crews do no switching around among planes with different cockpit and flight characteristics.

不论成本有多高，只要是为了安全考量，EJA 愿意不惜血本，在任何情况下，我们都会坚持这项政策，因为这其中还掺杂有个人的因素在里头，包含我本人、内人、小孩、姊妹、高龄 94 岁的阿姨、Berkshire 的所有董事(除了一位例外)以及其它 9 位主要经理人都都是 NetJet 的常客，在这里我要特别为 Rich 维持飞行员一年平均达 23 天高时数训练的坚持给予掌声，此外我们的飞行员一年平均都维持 800 小时以上的飞行时数以强化本身的飞行技巧，同时每位飞行员只固定飞一种机型，这意思是说，他们不必常常在不同种飞机机舱间换来换去。

EJA' s business continues to be constrained by the availability of new aircraft. Still, our customers will take delivery of more than 50 new jets in 2001, 7% of world output. We are confident we will remain the world leader in fractional ownership, in respect to number of planes flying, quality of service, and standards of safety.

虽然 EJA 的业务依然受限於飞机供给有限的数量，但是 2001 年至少有 50 架飞机会加入服务的行列，这约占全世界飞机出厂数量的 7%，我们有信心可以继续

部份飞机所有权这行业中维持领先的地位，不管是以飞机数量、服务品质以及安全可靠性的来说，皆是如此。

* * * * *

Additional information about our various businesses is given on pages 42-58, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 67-73, 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.

有关其它关系企业的信息大家可以在 42-58 页找到，包含依照一般公认会计准则编制的部门别信息，此外在 67-73 页，你还可以找到经过重编，依照 Berkshire 四大部门编排的信息(非按一般公认会计准则编制)，这是查理跟我认为最能够完整呈现 Berkshire 现况的模式。

Look-Through Earnings

完整透视盈余

Reported earnings are an inadequate measure of economic progress at Berkshire, in part because the numbers shown in the table on page 15 include only the dividends we receive from investees - though these dividends typically represent only a small fraction of the earnings attributable to our ownership. To depict something closer to economic reality at Berkshire than reported earnings, though, we employ the concept of "look-through" earnings. As we calculate these, they consist of: (1) the operating earnings reported on page 15; plus; (2) our share of the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. When tabulating "operating earnings" here, we exclude purchase-accounting adjustments as well as capital gains and other major non-recurring items.

我们认为帐列盈余很难表现 Berkshire 实际的营运状况，部份原因在于第 15 页列示在本公司帐上的股利收入，事实上仅占被投资公司收益的一小部份，为了要更真实的反应 Berkshire 实际的经营状况，于是乎我们运用了完整透视盈余的观念，这个数字总共包含(1)前段第 15 页所提到的帐列盈余，加上(2)主要被投资公司的保留盈余，按一般公认会计原则未反应在我们公司帐上的盈余，扣除(3)若这些未反应的盈余分配给我们时，估计可能要缴的所得税。在这里我们所谓的营业盈余系已扣除资本利得、特别会计调整与企业其它非常态的项目。

The following table sets forth our 2000 look-through earnings, though I warn you that the figures can be no more than approximate, since they are based on a number of judgment calls. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 15, mostly under "Insurance Group: Net Investment Income.")

各位可以从下表看出我们是如何计算出 2000 年透视盈余的，不过我还是要提醒各位这些数字只不过是估计数，很多都是基于简单的判断，（被投资公司所分配的股利收入已经列在 15 页的营业利益之内，大部分包含在保险事业的净投资收益项下）。

<u>Berkshire's Major Investees</u>	<u>Berkshire's Approximate Ownership at Yearend</u> ⁽¹⁾	<u>Berkshire's Share of Undistributed Operating Earnings (in millions)</u> ⁽²⁾
American Express Company	11.4%	\$265\$26
The Coca-Cola Company	8.1%	16016
Freddie Mac	0.3%	10610
The Gillette Company	9.1%	515
M&T Bank	7.2%	232
The Washington Post Company	18.3%	181
Wells Fargo & Company	3.2%	<u>117</u>
Berkshire's share of undistributed earnings of major investees		74074
Hypothetical tax on these undistributed investee earnings ⁽³⁾		(104)
Reported operating earnings of Berkshire		<u>1,7791,77</u>
Total look-through earnings of Berkshire		\$ 2,415\$ 2,41
		=====

(1) Does not include shares allocable to minority interests

(2) Calculated on average ownership for the year

(3) The tax rate used is 14%, which is the rate Berkshire pays on most dividends it receives

Full and Fair Reporting 详实客观的财务报告

At Berkshire, full reporting means giving you the information that we would wish you to give to us if our positions were reversed. What Charlie and I would want under that circumstance would be all the important facts about current operations as well as the CEO's frank view of the long-term economic characteristics of the business. We would expect both a lot of financial details and a discussion of any significant data we would need to interpret what was presented.

在 Berkshire, 所谓详实的报告代表着今天如果角色互换, 我希望各位能够提供所有我们想要知道的信息, 这包含了目前经营的重大讯息以及 CEO 对于公司长远发展的真正看法, 当然要解释这些讯息必须辅以相关的财务资料。

When Charlie and I read reports, we have no interest in pictures of personnel, plants or products. References to EBITDA make us shudder – does management think the tooth fairy pays for capital expenditures? We're very suspicious of accounting methodology that is vague or unclear, since too often that means management wishes to hide something. And we don't want to read messages that a public relations department or consultant has turned out. Instead, we expect a company's CEO to explain in his or her own words what's happening.

当查理跟我在阅读财务报告时, 我们对于人员、工厂或产品的介绍没有多大兴趣, 有关扣除折旧摊销税负利息前的盈余 (EBITDA) 的引用更让我们胆颤心惊, 难道经营阶层真的认为拿牙齿就可以换来大笔的资本支出吗? (注: 美国小孩相信牙齿掉时, 只要把牙齿藏在枕头底下, tooth fairy 就会拿钱来换你的牙齿), 对于那些仿真不清的会计原则, 我们一向抱持怀疑的态度, 因为经营阶层通常都会藉此掩盖来一些事实, 此外我们也不想读那些由公关部门或顾问所提供的资料, 我们希望能够由 CEO 自己亲自解释实际发生的状况。

For us, fair reporting means getting information to our 300,000 "partners" simultaneously, or as close to that mark as possible. We therefore put our annual and quarterly financials on the Internet between the close of the market on a Friday and the following morning.

By our doing that, shareholders and other interested investors have timely access to these important releases and also have a reasonable amount of time to digest the information they include before the markets open on Monday. This year our quarterly information will be available on the Saturdays of May 12, August 11, and November 10. The 2001 annual report will be posted on March 9.

对我们来说，详实的报告代表我们 30 万位合伙人可以同时得到相同的信息，至少能够尽可能地做到，因此我们习惯将季报与年报在星期五收盘后透过网络统一对外公布，如此一来，股东们与所有关心 Berkshire 的投资人都可以及时的得到重要的讯息，同时在星期一开盘之前，有足够的时间吸收消化相关的信息，今年我们的季报分别会在 5 月 12 号、8 月 11 号及 11 月 10 号星期六公布，至于 2001 年的年报则会在 3 月 9 号公开。

We applaud the work that Arthur Levitt, Jr., until recently Chairman of the SEC, has done in cracking down on the corporate practice of "selective disclosure" that had spread like cancer in recent years.

Indeed, it had become virtually standard practice for major corporations to "guide" analysts or large holders to earnings expectations that were intended either to be on the nose or a tiny bit below what the company truly expected to earn. Through the selectively dispersed hints, winks and nods that companies engaged in, speculatively-minded institutions and advisors were given an information edge over investment-oriented individuals. This was corrupt behavior, unfortunately embraced by both Wall Street and corporate America.

对于证监会主席 Arthur Levitt 近来大力打击企业如癌症般扩散的选择性透露做法喝采，确实近年来许多大企业习惯引导分析师或大股东的盈余预估刚好符合公司本身的盈余预期(或只差一点)几乎已成常态，透过选择性地揭露信息，不论公司是如何挤眉弄眼，投机性的机构法人与投资顾问因此得到比以投资为导向的散户更多的内线，这实在是一种堕落的行为，不幸的这在华尔街与美国企业间广受欢迎。

Thanks to Chairman Levitt, whose general efforts on behalf of investors were both tireless and effective, corporations are now required to treat all of their owners equally. The fact that this reform came about because of coercion rather than conscience should be a matter of shame for CEOs and their investor relations departments.

由于 Levitt 主席为投资人所做的努力，美国企业现在才得以被要求要公平对待所有的股东与投资人，同时我们也为这些 CEO 与公关部门基于被动而非主动才这样做感到羞耻。

One further thought while I'm on my soapbox: Charlie and I think it is both deceptive and dangerous for CEOs to predict growth rates for their companies. They are, of course, frequently egged on to do so by both analysts and their own investor relations departments. They should resist, however, because too often these predictions lead to trouble.

最后站在这个肥皂箱上，我再发表一点个人的看法，那就是查理跟我认为 CEO 预估公司未来成长率是相当危险且不当的，他们通常是在分析师与公关部门要求下才这样做的，但我认为他们应该要坚决抗拒，因为这样做通常会惹来许多不必要的麻烦。

It's fine for a CEO to have his own internal goals and, in our view, it's even appropriate for the CEO to publicly express some hopes about the future, if these expectations are accompanied by sensible caveats. But for a major corporation to predict that its per-share earnings will grow over the long term at, say, 15% annually is to court trouble.

CEO 自己心中有一个目标不是件坏事，甚至我们认为 CEO 公开发表个人心中的愿景是很好的一件事，如果这些期望能够附带合理的条件，但如果一家大公司公开的宣称每股盈余长期可以维持 15% 的年成长率的话，那肯定会招致许多不必要的麻烦。

That's true because a growth rate of that magnitude can only be maintained by a very small percentage of large businesses. Here's a test: Examine the record of, say, the 200 highest earning companies from 1970 or 1980 and tabulate how many have increased per-share earnings by 15% annually since those dates. You will find that only a handful have. I would wager you a very significant sum that fewer than 10 of the 200 most profitable companies in 2000 will attain 15% annual growth in earnings-per-share over the next 20 years.

其原因在于这种高标准只有在极少数的企业才有可能做得到，让我们做一个简单的测试，根据历史记录，1970 年与 1980 年代，在 200 家盈余最高的公司当中，算算到底有几家在此之后能够继续维持 15% 的年盈余成长率，你会发现，能够达到这个目标的公司少之又少，我可以跟你打赌，在 2000 年获利最高的 200 家公司当中，能够在接下来的 20 年年平均成长率达到 15% 的公司，绝对不超过 10 家。

The problem arising from lofty predictions is not just that they spread unwarranted optimism. Even more troublesome is the fact that they corrode CEO behavior. Over the years, Charlie and I have observed many instances in which CEOs engaged in uneconomic operating maneuvers so that they could meet earnings targets they had announced. Worse still, after exhausting all that operating acrobatics would do, they sometimes played a wide variety of accounting games to "make the numbers." These accounting shenanigans have a way of snowballing: Once a company moves earnings from one period to another, operating shortfalls that occur thereafter require it to engage in further accounting maneuvers that must be even more "heroic." These can turn fudging into fraud. (More money, it has been noted, has been stolen with the point of a pen than at the point of a gun.)

过高的预估不但造成没有根据的乐观，麻烦的是此举还会导致 CEO 行为的腐化，这么多年来，查理跟我已经看过很多 CEO 不专注于本业而热衷于运用一些非经济的手段来达成他们先前所做的盈余预估，更糟的是，在用尽营运上的各种手段之后，被逼得走投无路的经理人最后还会运用各种会计方法无所不用其极的做假帐，这种会计骗术会产生滚雪球效应，一旦今天你挪用以后的盈余，明天你就要变本加厉地挪用以后的盈余，到最后从造假演变为贪污，（毕竟用笔偷钱要比用枪抢钱要来得容易得多了）。

Charlie and I tend to be leery of companies run by CEOs who woo investors with fancy predictions. A few of these managers will prove prophetic – but others will turn out to be congenital optimists, or even charlatans. Unfortunately, it's not easy for investors to know in advance which species they are dealing with.

查理跟我对于那些习惯以绚丽的盈余预估吸引投资人的 CEO 所带领的公司，总是报以怀疑的态度，或许少数的经理人确实能说到做到，但大部分的经理人最后都变成无可救药的乐观派，甚至可以说是骗子，不幸的是，投资人实在是很难事先分辨出他们到底是在跟哪一种人打交道。

* * * * *

I've warned you in the past that you should not believe everything you read or hear about Berkshire – even when it is published or broadcast by a prestigious news organization. Indeed, erroneous reports are particularly dangerous when they are circulated by highly-respected members of the media, simply because most readers and listeners know these outlets to be generally credible and therefore believe what they say.

过去我就一再警告大家千万不要将你在外面听到或读到有关 Berkshire 的任何消息信以为真，即使这消息来自最具权威的新闻单位也一样，错误报导的杀伤力确实相当高，特别是它们是从令人崇敬的媒体人士口中传出来的，因为读者与观众一向倾向相信这些管道所传出来的讯息。

An example is a glaring error about Berkshire's activities that appeared in the December 29 issue of The Wall Street Journal, a generally excellent paper that I have for all of my life found useful. On the front page (and above the fold, as they say) The Journal published a news brief that said, in unequivocal terms, that we were buying bonds of Consec and Finova. This item directed the reader to the lead story of the Money and Investing section. There, in the second paragraph of the story, The Journal reported, again without any qualification, that Berkshire was buying Consec and Finova bonds, adding that Berkshire had invested "several hundred million dollars" in each. Only in the 18th paragraph of the story (which by that point had jumped to an inside page) did the paper hedge a bit, saying that our Consec purchases had been disclosed by "people familiar with the matter."

有关 Berkshire 错误讯息最离谱的是刊登在 12 月 29 号华尔街日报的一则新闻，那是一份一直以来我认为相当有用的报纸，在当天的头版上(而且是头条)，刊登了一则简短的讯息，以肯定的语气报导 Berkshire 正大举买进 Consec 与 Finova 的公司债，这条消息又导引读者到投资理财专栏的专题报导，在那篇文章的第二段，华尔街日报再一次毫无保留的指出 Berkshire 正积极买进 Consec 与 Finova 的公司债，并强调金额已达数亿美元之谱，只有到了文章的第 18 段(那时文章已换到新闻的内页)，文章才含蓄地表示买进 Consec 的消息是由熟悉内情的人士所透露。

Well, not that familiar. True, we had purchased bonds and bank debt of Finova – though the report was wildly inaccurate as to the amount. But to this day neither Berkshire nor I have ever bought a share of stock or a bond of Consec.

嗯！这篇报导不太对，没错，我们确实买进 Finova 的公司债与银行债权，只是金额与报纸所说的有很大的出入，而但到目前为止，Berkshire 公司以及我本人从来就没有买进过 Consec 任何的股份或者是债券。

Berkshire is normally covered by a Journal reporter in Chicago who is both accurate and conscientious. In this case, however, the "scoop" was the product of a New York reporter for the paper. Indeed, the 29th was a busy day for him: By early afternoon, he had repeated the story on CNBC. Immediately, in lemming-like manner, other respected news organizations, relying solely on the Journal, began relating the same "facts." The result: Consec stock advanced sharply during the day on exceptional volume that placed it ninth on the NYSE most-active list.

有一位芝加哥报纸的记者长期追踪 Berkshire，其报导就相当详实严谨，至于这一回，这则“独家新闻”则是纽约报社记者所捅的篓子，我想 29 号当天应该是他相当忙碌的一天，因为下午他又在 CNBC 重复相同的报导，过了不久，一窝蜂效应产生，其它的新闻媒体开始跟进争相报导相关新闻，其根据来源就完全只靠这则报导，结果竟造成 Consec 的股价在当天爆量大涨，成为当天纽约交易所前十大成交量的公司之一。

During all of the story's iterations, I never heard or read the word "rumor." Apparently reporters and editors, who generally pride themselves on their careful use of language, just can't bring themselves to attach this word to their accounts. But what description would fit more precisely? Certainly not the usual "sources say" or "it has been reported."在整篇报导当中，我没有看到或听到“谣传”这个字眼，很显然的，一向对于以使用语言相当谨慎而自豪记者与编辑，实在是很难将这个字眼引用在自己的报导当中，然而到底该用什么样的方式来形容呢？我想应该也不是“消息来源指出”或是“据报导”等。

A column entitled "Today's Rumors," however, would not equate with the self-image of the many news organizations that think themselves above such stuff. These members of the media would feel that publishing such acknowledged fluff would be akin to L' Osservatore Romano initiating a gossip column. But rumors are what these organizations often publish and broadcast, whatever euphemism they duck behind. At a minimum, readers deserve honest terminology – a warning label that will protect their financial health in the same way that smokers whose physical health is at risk are given a warning.

若把这个专栏取名为“今日谣传”，这实在是很难让新闻媒体将之与自我形象划上等号，这些新闻从业人员可能会觉得刊登这类明显的错误就好像是 L' Osservatore Romano (编按：该报专门追踪教宗与教廷的讯息) 开辟了一个小道消息专栏一样，这些媒体机构确实经常广泛报导各种未经证实的谣言，不管他们用了多少借口作推托，最起码，读者应该看到诚实的用语—以保护投资人本身的财产身家，这就好象香烟盒上都会印有请吸烟者注意本身身体健康的警句。

The Constitution's First Amendment allows the media to print or say almost anything. Journalism's First Principle should require that the media be scrupulous in deciding what that will be.

美国宪法第一修正案允许媒体自由刊登或发表任何信息，但新闻学的第一项原则却要求媒体在判断此真义时必须要小心谨慎。

Miscellaneous

其它事项

In last year's report we examined the battle then raging over the use of "pooling" in accounting for mergers. It seemed to us that both sides were voicing arguments that were strong in certain respects and seriously flawed in others. We are pleased that the Financial Accounting Standards Board has since gone to an alternative approach that strikes us as very sound.

去年年报我们检讨企业购并时是否能使用“权益结合法”的论战，看起来两方的论点各有其立场，但也有各自的缺点，在此之后，我们欣然见到财务会计准则委员会提出了一个替代方法让我们觉得相当满意。

If the proposed rule becomes final, we will no longer incur a large annual charge for amortization of intangibles. Consequently, our reported earnings will more closely reflect economic reality. (See page 65.) None of this will have an effect on Berkshire's intrinsic value. Your Chairman, however, will personally benefit in that there will be one less item to explain in these letters.

如果这个提案获得采用，以后我们每年将可以不必再提列大笔的无形资产摊销费用，我们的帐列盈余也因此更能够真实反映实际的经营状况，(请参阅第 65 页)，虽然这些都不会影响到 Berkshire 本身的实质价值，但身为公司的董事会主席，我个人将可因此不必在这一方面再多费唇舌。

* * * * *

I'm enclosing a report - generously supplied by Outstanding Investor Digest - of Charlie's remarks at last May's Wesco annual meeting. Charlie thinks about business economics and investment matters better than anyone I know, and I've learned a lot over the years by listening to him. Reading his comments will improve your understanding of Berkshire.

这里我检附了一份广为杰出投资人文摘散发的报告-那是查理在去年五月 Wesco 股东年会的一番谈话，查理在企业经营与股票投资方面的见解一向比我更深刻，而我个人更从他身上受益匪浅，阅读他的评论绝对有助于你对 Berkshire 的了解。

* * * * *

In 1985, we purchased Scott Fetzner, acquiring not only a fine business but the services of Ralph Schey, a truly outstanding CEO, as well. Ralph was then 61. Most companies, focused on the calendar rather than ability, would have benefited from Ralph's talents for only a few years.

1985 年我们买下史考特飞兹，买到的不但一家公司，还附带一位优秀的经理人-Ralph Schey, 当时 Ralph 61 岁，对大部分注重年龄而非能力的公司来说，Ralph 为其服务的时日可能已不多。

At Berkshire, in contrast, Ralph ran Scott Fetzner for 15 years until his retirement at the end of 2000. Under his leadership, the company distributed \$1.03 billion to Berkshire against our net purchase price of \$230 million. We used these funds, in turn, to purchase other businesses. All told, Ralph's contributions to Berkshire's present value extend well into the billions of dollars.

但是在 Berkshire 却正好相反，Ralph 之后又在史考特飞兹待了 15 年，直到 2000 年底他正式退休为止，在他的领导的期间，相较于当初 2.3 亿美元的买进成本，该公司前前后后总共贡献了 10.3 亿美元的盈余给 Berkshire，而我们又利用这些资金再买进其它的企业，算下来，Ralph 为 Berkshire 所贡献的价值可能已超过数十亿美元。

As a manager, Ralph belongs in Berkshire's Hall of Fame, and Charlie and I welcome him to it.

身为一位专业经理人，Ralph 绝对可以列入 Berkshire 的名人堂，查理跟我本身欢迎他的加入。

* * * * *

A bit of nostalgia: It was exactly 50 years ago that I entered Ben Graham's class at Columbia. During the decade before, I had enjoyed - make that loved - analyzing, buying and selling stocks. But my results were no better than average.

又到了怀旧时间，约莫 50 年前，我在哥伦比亚大学修了葛拉罕老师的课，在此之前的十年，我一直盲目地从事分析、买进然后卖出股票的动作，但当时的成绩却是平平。

Beginning in 1951 my performance improved. No, I hadn't changed my diet or taken up exercise. The only new ingredient was Ben's ideas.

Quite simply, a few hours spent at the feet of the master proved far more valuable to me than had ten years of supposedly original thinking.

从 1951 年起我的投资绩效开始改善，并非我改变饮食或运动习惯，唯一的改变是其间增加了葛拉罕的观念，当时在大师面前沉浸几个小时的效果远远大于我个人过去十年来独自的摸索。

In addition to being a great teacher, Ben was a wonderful friend. My debt to him is incalculable.

除了是一位伟大的老师，葛拉罕更是一位难得的挚友，他对我的恩情比天高比海深。

Shareholder-Designated Contributions 股东指定捐赠计划

About 97% of all eligible shares participated in Berkshire's 2000 shareholder-designated contributions program, with contributions totaling \$16.9 million. A full description of the program appears on pages 74-75.

大约有 97% 的有效股权参与 2000 年的股东指定捐赠计划，捐出的款项总计约 1,690 万美元，有关本计划详细的信息请参阅 74-75 页。

Cumulatively, over the 20 years of the program, Berkshire has made contributions of \$164 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 \$18.3 million in 2000, including in-kind donations of \$3 million.

累计过去 20 年以来，Berkshire 总计已依照股东意愿捐赠出高达 1.64 亿美元的款项，除了之外，Berkshire 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 2000 年总计捐出 1,830 万美元，其中包含 300 万美元等值的物品。

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, 2001 will be ineligible for the 2001 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.

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 2001 年 8 月 31 日之前完成登记，

才有权利参与 2001 年的捐赠计画，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。

The Annual Meeting 年度股东大会

Last year we moved the annual meeting to the Civic Auditorium, and it worked very well for us. We will meet there again on Saturday, April 28. The doors will open at 7 a.m., the movie will begin at 8:30, and the meeting itself will commence at 9:30. There will be a short break at noon for food, with sandwiches available at the Civic's concession stands. Except for that interlude, Charlie and I will answer questions until 3:30.

去年我们将股东会举办的地点移到市立体育馆，结果令人相当满意，今年 4 月 28 号星期六我们将再度在这里聚会，大门会在当天早上七点开放，同时电影短片照例会在八点半播放，正式会议则从九点半开始，扣除中午短暂的休息时间，(会场外备有三明治等各类点心)，除了中午休息时间外，查理跟我本人会在现场回答大家各类问题直到下午三点半为止。

For the next couple of years, the Civic is our only choice. We must therefore hold the meeting on either Saturday or Sunday to avoid the traffic and parking nightmare that would occur on a weekday. Shortly, however, Omaha will have a new Convention Center with ample parking.

Assuming that the Center is then available to us, I will poll shareholders to see whether you wish to return to a Monday meeting. We will decide that vote based on the wishes of a majority of shareholders, not shares.

在未来几年内，市立体育馆将是我们唯一的选择，而为了解决交通与停车问题，我们只能在星期六或星期天举行，以避开平日的交通阻塞，所幸在不久之后，奥玛哈将会有有一个大型的新会议中心诞生，拥有宽敞的停车场，等到这个会议中心完成之后，我会再发问卷询问大家将会议时间改回星期一的看法，届时我们将以股东投票人数而非股权比例来决定。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to this year's 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, the buses 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，向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会更方便。

We have added so many new companies to Berkshire this year that I' m not going to detail all of the products that we will be selling at the meeting. But come prepared to carry home everything from bricks to candy. One new product, however, deserves special note: Bob Shaw has designed a 3 x 5 rug featuring an excellent likeness of Charlie.

Obviously, it would be embarrassing for Charlie – make that humiliating – if slow sales forced us to slash the rug' s price, so step up and do your part.

今年由于我们又新加入了许多公司，所以我就不再详细说明在现场会提供什么产品供大家选购，总之从糖果到砖块应有尽有，不过有一项新产品值得特别向各位推荐，那就是 Bob Shaw 专门以查理的形貌所设计 3x5 的地毯，很显然的若这款地毯销售情形不佳而迫使我们降价的话，查理的面子可能会挂不住，所以请大家千万响应支持他。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to offer you a special shareholder' s discount (usually 8%). Bring the details of your existing insurance and check out whether we can save you some money.

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(大约 8%)，各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。

At the Omaha airport on Saturday, we will have the usual array of aircraft from Executive Jet available for your inspection. Just ask an EJA representative at the Civic about viewing any of these planes. If you buy what we consider an appropriate number of items during the weekend, you may well need your own plane to take them home.

星期六在奥玛哈机场，我们仍将展示一系列的机队供大家参观，请到市立体育馆向 EJA 的业务代表洽询参观的事宜，如果你股东会买了一大堆相关产品，我相信你一定也需要用自己的飞机把它们带回家。

At Nebraska Furniture Mart, located on a 75-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" pricing, which means we will be offering our shareholders a discount that is customarily given only to employees. We initiated this special pricing at NFM four years ago and sales during the "Weekend" grew from \$5.3 million in 1997 to \$9.1 million in 2000.

位于道奇街与太平洋街的内布拉斯加家具店 NFM，再度会有 Berkshire 周特价，我们将特别提供给股东原先只有员工可以享有的优惠价，我们在四年前首次推出

这种促销活动,营业额更一举从 1997 年的 530 万美元成长到 2000 年的 910 万美元。

To get the discount, you must make your purchases between Wednesday, April 25 and Monday, April 30 and also present your meeting credential. The period's special pricing will even apply to the products of several prestige manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. on weekdays and 10 a.m. to 6 p.m. on Saturdays and Sundays.

想要享有折扣记得在 4 月 25 号星期三到 4 月 30 号星期一间采购,并出示股东会证明,在这期间的特卖活动也适用于许多原本从不打折的顶级品牌,这可是为了股东会才特别破例,我们很感谢他们的配合,NFM 的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。

Borsheim's - the largest jewelry store in the country except for Tiffany's Manhattan store - will have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, April 27. The second, the main gala, will be from 9 a.m. to 5 p.m. on Sunday, April 29. Shareholder prices will be available Thursday through Monday, so if you wish to avoid the large crowds that will assemble on Friday evening and Sunday, come at other times and identify yourself as a shareholder. On Saturday, we will be open until 6 p.m. Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, so the more you buy, the more you save (or at least that's what my family always tells me).

波仙珠宝-全美单店营业额仅次于纽约曼哈顿蒂芬妮的珠宝店,在股东会期间将会有两场专为股东举办的展览会,第一场是在四月 27 日星期五的鸡尾酒会,时间从下午 6 点到晚上 10 点,第二场主秀则在四月 29 日星期天举行,从早上 9 点到下午 6 点,从星期四到星期一的股东会期间,波仙都将提供股东特惠价,所以如果你希望避开星期五晚上到星期天的拥挤人潮,你可以在其它的时间上门光顾,记得表明股东的身分,星期六我们会营业到晚上 7 点,波仙的营业毛利要比其它主要竞争对手要低 20 个百分点以上,所以买得越多省得越多,(这是我的家人告诉我的)

In the mall outside of Borsheim's, we will have local bridge experts available to play with our shareholders on Sunday. Bob Hamman, who normally is with us, will be in Africa this year. He has promised, however, to be on hand in 2002. Patrick Wolff, twice U.S. chess champion, will also be in the mall, taking on all comers - blindfolded! Last year, Patrick played as many as six games simultaneously - with his blindfold securely in place - and demolished his opponents.

照例在星期天下午波仙珠宝店外面大厅将举办的一场桥牌大赛，桥牌界的传奇性人物 Bob Hamman，由于今年要到非洲所以不克出席，不过他已经承诺 2002 年一定会再度出席。Patrick Wolff-美国棋两度冠军，也会再度在会场蒙眼与所有挑战者对奕，去年他一口气同时与六位对手下棋，并获得全胜。

As if all this isn't enough to test your skills, our Borsheim's Olympiad this year will also include Bill Robertie, one of only two players to twice win the backgammon world championship. Backgammon can be a big money game, so bring along your stock certificates.

如果你认为这还不够看，今年的波仙奥林匹亚棋艺大赛将新增 Bill Robertie-两度世界双陆旗冠军，双陆旗的赌注通常都不小，所以记得把你的 Berkshire 股票带来。

Gorat's - my favorite steakhouse - will again be open exclusively for Berkshire shareholders on Sunday, April 29, and will be serving from 4 p.m. until 10 p.m. Please remember that you can't come to Gorat's on Sunday without a reservation. To make one, call 402-551-3733 on April 2 (but not before). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. If you order a rare T-bone with a double order of hash browns, you will establish your credentials as an epicure.

我个人最爱的牛排馆-Gorat's 为了 Berkshire 股东年会破例在 4 月 29 日星期天开门营业，从下午 4 点开始营业，一直到晚上 10 点，请记得星期天事先若没有订位的人请勿前往以免向隅，要预约请在四月 2 日以后打电话(402-551-3733)，若订不到星期天的位子，也可以试试其它晚上，如果你点的是丁骨\牛排加上双份的牛肉丸的话，你就有资格被称作是老饕。

The usual baseball game will be held at Rosenblatt Stadium at 7 p.m.

on Saturday night. This year the Omaha Golden Spikes will play the New Orleans Zephyrs. Ernie Banks is again going to be on hand to - bravely - face my fastball (once clocked at 95 mpm - miles per month).

例行的棒球赛将于星期六晚上 7 点在 Rosenblatt 体育馆举行，今年奥玛哈金钉鞋队将对上纽奥良西风队，Ernie Banks 将再度勇敢地站上打击区面对我的快速球(据说球速约在 95 英里... ..每个月!)

My performance last year was not my best: It took me five pitches to throw anything resembling a strike. And, believe me, it gets lonely on the mound when you can't find the plate. Finally, I got one over, and Ernie lashed a line drive to left field. After I was yanked from the game, the many sports writers present asked what I had served up to Ernie. I quoted what Warren Spahn said after Willie Mays hit one of his pitches for a home run (Willie's first in the majors): "It was a helluva pitch for the first sixty feet."

去年我的表现未达最佳状态，我投了五次才勉强丢出一记好球，相信我，当你在投手丘上却找不到本垒板时的感觉有多孤单，最后我勉强挤出一记好球，Ernie 将之击到左外野，在我被拉出球场后，许多运动记者问我对上 Ernie 时作何感想？我引述 Warren Spahn 在被 Willie Mays 击出全垒打时所说的话（那是 Willie 大联盟的第一发全垒打）：“这真是一个好的开始。”

It will be a different story this year. I don' t want to tip my hand, so let' s just say Ernie will have to deal with a pitch he has never seen before.

今年的剧情将会不太一样，我将不会再透露我的球路，我只能说 Ernie 今年要面对的将是与以往截然不同的球路。

Our proxy statement contains instructions about obtaining tickets to the game and also a large quantity of other information that should help you enjoy your visit in Omaha. There will be plenty of action in town. So come for Woodstock Weekend and join our Celebration of Capitalism at the Civic.

股东会资料将告诉大家如何取得球赛入场的门票，以及大量有关奥玛哈的旅游资讯，股东会期间将有许多活动，所以一定要来参加资本家的伍斯达克嘉年华会。

February 28, 2001 Warren E. BuffettChairman of the Board

华伦·巴菲特 董事会主席

2001 年 2 月 28 日