

Buffett's Letters To Berkshire Shareholders 2001	巴菲特致股东的信 2001 年
<p>Berkshire's loss in net worth during 2001 was \$3.77 billion, which decreased the per-share book value of both our Class A and Class B stock by 6.2%. Over the last 37 years (that is, since present management took over) per-share book value has grown from \$19 to \$37,920, a rate of 22.6% compounded annually.*</p>	<p>本公司 2001 年的净值减少了 37.7 亿美元，每股 A 股或 B 股的帐面净值减少了 6.2%，累计过去 37 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 37,920 美元，年复合成长率约为 22.6%*。</p>
<p>*All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.</p>	<p>*1 在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股则拥有 A 级普通股三十分之一的权利。</p>
<p>Per-share intrinsic grew somewhat faster than book value during these 37 years, and in 2001 it probably decreased a bit less. We explain intrinsic value in our Owner's Manual, which begins on page 62. I urge new shareholders to read this manual to become familiar with Berkshire's key economic principles.</p>	<p>过去 37 年以来，每股实质价值成长的速度一直高于帐面净值增加的幅度，不过时至 2001 年情况可能有所改变，有关实质价值的说明请参见 62 页的股东手册，我建议新加入的股东多看看这本手册，如此方能对伯克希尔的一些主要经营原则有所了解。</p>
<p>Two years ago, reporting on 1999, I said that we had experienced both the worst absolute and relative performance in our history. I added that "relative results are what concern us," a viewpoint I've had since forming my first investment partnership on May 5, 1956. Meeting with my seven founding limited partners that evening, I gave them a short paper titled "The Ground Rules" that included this sentence: "Whether we do a good job or a poor job is to be measured against the general experience in securities." We initially used the Dow Jones Industrials as our benchmark, but shifted to the S&P 500 when that index became widely used. Our comparative record since 1965 is chronicled on the facing page; last year Berkshire's advantage was 5.7 percentage points.</p>	<p>两年前，在 1999 年的报告中，我曾提到当时“我们经历了有史以来最惨烈的表现，不论是从绝对或相对的角度来看”，我还说“我们比较重视相对的结果”，这个观念从我在 1956 年 5/5 成立第一个投资合伙事业时就已形成，犹记得当天晚上，我与 7 位有限合伙人开会时，我给了在场的每个人一张便条纸，上面罗列了一些“基本原则”，其中有一条是这样写的：“我们的成绩到底好不好，要看整体股市表现而定”，一开始我们是以道琼工业指数为标竿，后来则改用接受度较高的 S&P 500 指数，两者从 1965 年迄今的比较记录列示在年报的首页上，去年伯克希尔以 5.7% 的差距胜出。</p>
<p>Some people disagree with our focus on relative figures, arguing that "you can't eat relative performance." But if you expect - as Charlie Munger, Berkshire's Vice Chairman, and I do - that owning the S&P 500 will produce reasonably</p>	<p>有些人并不认同我们将重点摆在相对数字的做法，认为“相对绩效并不保证就能获利”，但如果你抱持与查理跟我本人一样的观念，预期 S&P 500 指数长期的绩效应该会相当不错的话，则</p>

<p>satisfactory results over time, it follows that, for long-term investors, gaining small advantages annually over that index must prove rewarding. Just as you can eat well throughout the year if you own a profitable, but highly seasonal, business such as See's (which loses considerable money during the summer months) so, too, can you regularly feast on investment returns that beat the averages, however variable the absolute numbers may be.</p>	<p>就长期而言，只要投资人的绩效每年都能比它好一点，其结果自然而然也颇为可观，就如同喜斯糖果那般，虽然一年四季营运波动很大(基本上每年夏天它都是在亏钱)，但每年结算都获利的公司，拥有它保证可以让你躺着收钱。</p>
<p>Though our corporate performance last year was satisfactory, my performance was anything but. I manage most of Berkshire's equity portfolio, and my results were poor, just as they have been for several years. Of even more importance, I allowed General Re to take on business without a safeguard I knew was important, and on September 11th, this error caught up with us. I'll tell you more about my mistake later and what we are doing to correct it.</p>	<p>虽然去年我们企业的整体表现还算令人满意，但我个人的表现却刚好相反，我本身管理伯克希尔大部分的股票投资，但其成绩却乏善可陈，而且这情况已经维持好几年了，更要命的是，我竟允许通用再保在没有安全保障的情况下做生意，而 911 事件的发生正好把我们逮个正着，后面我还会向大家报告我所犯的错误，以及我们要如何来改正它。</p>
<p>Another of my 1956 Ground Rules remains applicable: "I cannot promise results to partners." But Charlie and I can promise that your economic result from Berkshire will parallel ours during the period of your ownership: We will not take cash compensation, restricted stock or option grants that would make our results superior to yours.</p>	<p>另外还有一条 1956 年的基本原则，现在看来倒还适用，那就是“我个人不敢保证绩效”，不过查理跟我可以向各位保证，在持有伯克希尔股票期间所得到的效益，绝对会与我们本身的相同，我们不会靠领取奖金或股票选择权等方式，使得我们所得到的利益优于各位。</p>
<p>Additionally, I will keep well over 99% of my net worth in Berkshire. My wife and I have never sold a share nor do we intend to. Charlie and I are disgusted by the situation, so common in the last few years, in which shareholders have suffered billions in losses while the CEOs, promoters, and other higher-ups who fathered these disasters have walked away with extraordinary wealth. Indeed, many of these people were urging investors to buy shares while concurrently dumping their own, sometimes using methods that hid their actions. To their shame, these business leaders view shareholders as patsies, not partners.</p>	<p>此外，我也将继续将个人 99% 以上的身家财产摆在伯克希尔上面，我和我内人过去从来就没有卖过任何伯克希尔的股份，而且以后也没有打算要卖，查理跟我对于近年来，许多让公司亏损累累的经理人与公司高层，竟然能够带着丰厚的利润弃股东们扬长而去感到相当不耻，这些人在公开场合鼓励投资人高价买进公司股份的同时，自己却暗中将股票倒到市场上，这些可耻的企业领导人简直把股东当作是自己的禁脔而非伙伴。</p>
<p>Though Enron has become the symbol for shareholder abuse, there is no shortage of</p>	<p>虽然恩隆公司已经成为企业弊案的典型案例，但这种贪婪的行为在美国企</p>

<p>egregious conduct elsewhere in corporate America. One story I've heard illustrates the all-too-common attitude of managers toward owners: A gorgeous woman slinks up to a CEO at a party and through moist lips purrs, "I'll do anything - anything - you want. Just tell me what you would like." With no hesitation, he replies, "Reprice my options."</p>	<p>业当中却绝非特例，就像我个人就曾听过一个故事，显示经理人心中普遍存在对待股东的一种心态，在一场宴会上，有位美丽姣娇的女士溜到一位总裁的面前，用那性感的嘴唇说到，“只要你想要，我愿意为你做任何事！”，只见这位总裁立刻毫不犹豫地回答说：“那好，请给我更多的股票选择权！”</p>
<p>One final thought about Berkshire: In the future we won't come close to replicating our past record. To be sure, Charlie and I will strive for above-average performance and will not be satisfied with less. But two conditions at Berkshire are far different from what they once were: Then, we could often buy businesses and securities at much lower valuations than now prevail; and more important, we were then working with far less money than we now have. Some years back, a good \$10 million idea could do wonders for us (witness our investment in Washington Post in 1973 or GEICO in 1976). Today, the combination of ten such ideas and a triple in the value of each would increase the net worth of Berkshire by only ? of 1%. We need "elephants" to make significant gains now - and they are hard to find.</p>	<p>最后再补充一点看法，那就是往后伯克希尔将很难再维持以往的盛况，虽然查理跟我仍然会尽力维持水准以上的表现，且永远不会感到自满，无奈现今有两个环境条件已与过去截然不同，在以前我们可以很容易的就买到许多价廉物美的公司及股票，同时我们当时运用的资金规模也比现在少得多，许多年以前，一个 1,000 万美金的好案子就可以让我们雀跃不已，比如说像 1973 年的华盛顿邮报或 1976 年的 GEICO 保险等投资，然而时至今日，就算是 30 个这样的案子，也仅仅能让伯克希尔的净值增加 0.25%而已，我们需要像大象般的大案子才有可能使得净值大幅成长，只不过这样的个案实在是少之又少。</p>
<p>On the positive side, we have as fine an array of operating managers as exists at any company. (You can read about many of them in a new book by Robert P. Miles: The Warren Buffett CEO.) In large part, moreover, they are running businesses with economic characteristics ranging from good to superb. The ability, energy and loyalty of these managers is simply extraordinary. We now have completed 37 Berkshire years without having a CEO of an operating business elect to leave us to work elsewhere.</p>	<p>从好的方面来看，我们拥有一群坚强的经理人阵容，（大家可以在 Robert Miles 刚出版的新书-华伦巴菲特的经理人-中，读到更多有关他们的事迹），而且大部分由他们所经营的事业，其竞争力在各自的产业中，可以说都是数一数二的，他们的能力、精力与忠诚度都属最优秀，个人经营伯克希尔 37 年以来，旗下还没有任何一位经理人离开我们跳槽到别家公司的。</p>
<p>Our star-studded group grew in 2001. First, we completed the purchases of two businesses that we had agreed to buy in 2000 - Shaw and Johns Manville. Then we acquired two others, MiTek and XTRA, and contracted to buy two more: Larson-Juhl, an acquisition that has just</p>	<p>我们星光满布的经营团队在 2001 年又增添了一群生力军，首先我们完成了二件从 2000 年就开始谈的案子，Shaw 地毯及 Johns Manville，此外又买下了另外两家公司-MiTek 及 XTRA，同时手上还有其它两件个案</p>

closed, and Fruit of the Loom, which will close shortly if creditors approve our offer. All of these businesses are led by smart, seasoned and trustworthy CEOs.	-Larson-Juhl 最近才刚结案以及 Fruit of the Loom 纺织, 后者只等债权人会议通过我们的提案, 以上这些企业皆由兼具智能、理性以及值得信赖的 CEO 所领导。
Additionally, all of our purchases last year were for cash, which means our shareholders became owners of these additional businesses without relinquishing any interest in the fine companies they already owned. We will continue to follow our familiar formula, striving to increase the value of the excellent businesses we have, adding new businesses of similar quality, and issuing shares only grudgingly.	此外, 去年所有的购并案全部皆以现金买断, 这代表我们的股东可以不必牺牲原先就拥有优秀企业的任何权益, 同时还能成为这些新加入公司的幕后老板, 往后我们仍将继续维持这个策略, 在想尽办法增加现有优秀企业的价值, 以及寻找新的优秀企业加入的同时, 还能不轻易的增加流通在外的股份。
Acquisitions of 2001	2001 年的购并案
A few days before last year's annual meeting, I received a heavy package from St. Louis, containing an unprepossessing chunk of metal whose function I couldn't imagine. There was a letter in the package, though, from Gene Toombs, CEO of a company called MiTek. He explained that MiTek is the world's leading producer of this thing I'd received, a "connector plate," which is used in making roofing trusses. Gene also said that the U.K. parent of MiTek wished to sell the company and that Berkshire seemed to him the ideal buyer. Liking the sound of his letter, I gave Gene a call. It took me only a minute to realize that he was our kind of manager and MiTek our kind of business. We made a cash offer to the U.K. owner and before long had a deal.	就在去年股东会的前几天, 我收到从圣路易寄来的一个大包裹, 里面装了一块看不出做何用途的金属, 包裹里还有一封信, 署名 Gene Toombs-他是一家叫做 MiTek 公司的总裁, 他解释说 MiTek 是专门制造这玩意儿的世界级领导厂商, 也就是用来做屋梁的连接板, 他进一步表示 MiTek 的英国母公司有意出售这家公司, 他认为伯克希尔应该是最合适的买家, 我相当欣赏他写这封信的语气, 所以当下打电话给他, 几分钟的谈话, 我就发觉他是属于我们类型的经理人, 而 MiTek 也是我们想要的公司类型, 于是我们报了一个价给其英国母公司, 没多久后就正式成交。
Gene's managerial crew is exceptionally enthusiastic about the company and wanted to participate in the purchase. Therefore, we arranged for 55 members of the MiTek team to buy 10% of the company, with each putting up a minimum of \$100,000 in cash. Many borrowed money so they could participate.	Gene 所带领的经营团队对于公司相当有信心, 愿意参与这次的购并交易, 所以最后我们安排由 55 位经营成员取得 10% 的股权, 每人最低的投资金额为 10 万美元, 其中很多人都是靠借钱参与投资。
As they would not be if they had options, all of these managers are true owners. They face the downside of decisions as well as the upside. They incur a cost of capital. And they can't "reprice" their stakes: What they paid is what they live with.	这些没有认股选择权的经理人真的称得上是公司的拥有者, 完全站在股东的立场设想, 他们真正愿意与公司同甘共苦, 自己承担资金成本, 也没有办法让自己的认股价格重新修正, 要怎么收获先怎么栽。

Charlie and I love the high-grade, truly entrepreneurial attitude that exists at MiTek, and we predict it will be a winner for all involved.	查理跟我欣赏存在 MiTek 的这种高格调、真正的企业家精神，我们相信这绝对可以创造出多赢的局面。
In early 2000, my friend, Julian Robertson, announced that he would terminate his investment partnership, Tiger Fund, and that he would liquidate it entirely except for four large holdings. One of these was XTRA, a leading lessor of truck trailers. I then called Julian, asking whether he might consider selling his XTRA block or whether, for that matter, the company's management might entertain an offer for the entire company. Julian referred me to Lew Rubin, XTRA's CEO. He and I had a nice conversation, but it was apparent that no deal was to be done.	2000 年初，我的好朋友 Julian Robertson 宣布将结束其投资合伙事业-老虎基金，除了四项主要的持股投资之外，其余的投资将全部予以结算，其中包含了 XTRA 公司-货柜拖车租赁的领导业者，于是我打电话给 Julian 问到他及公司的经营团队是否有意将整家公司出售，Julian 建议我直接联络 XTRA 的总裁-Lew Rubin，后来我们两个人相谈甚欢，可惜的是双方似乎很难达成交易。
Then in June 2001, Julian called to say that he had decided to sell his XTRA shares, and I resumed conversations with Lew. The XTRA board accepted a proposal we made, which was to be effectuated through a tender offer expiring on September 11 th . The tender conditions included the usual "out," allowing us to withdraw if the stock market were to close before the offer's expiration. Throughout much of the 11 th , Lew went through a particularly wrenching experience: First, he had a son-in-law working in the World Trade Center who couldn't be located; and second, he knew we had the option of backing away from our purchase. The story ended happily: Lew's son-in-law escaped serious harm, and Berkshire completed the transaction.	之后到了 2001 年六月，Julian 打电话给我表示他决定出售 XTRA 的股份，于是我恢复与 Lew 的谈判，终于 XTRA 的董事会接受了我们的提案，由我们对外提出公开收购，截止日订为 9/11，这项公开收购案订有一项例行条款，约定买方有退出的权利，如果在收购截止日前，股市有重大异常的变化，谁也没想到 9/11 当天，Lew 竟经历了上上下下煎熬的难忘经验，一开始，他有一位在纽约世贸中心上班的女婿下落不明，其次，他很清楚我们有权取消整个收购案，所幸最后故事有个圆满的结局，Lew 的女婿侥幸逃过一劫，而伯克希尔则如原先预期完成了收购案。
Trailer leasing is a cyclical business but one in which we should earn decent returns over time. Lew brings a new talent to Berkshire, and we hope to expand in leasing.	货柜车租赁业的景气循环相当明显，不过它仍是一个我们预期能够得到长期合理报酬的行业，Lew 为伯克希尔带来一项我们欠缺的 Know-how，我们期望将来能够扩张在租赁业的布局。
On December 3 rd , I received a call from Craig Ponzio, owner of Larson-Juhl, the U.S. leader in custom-made picture frames. Craig had bought the company in 1981 (after first working at its manufacturing plant while attending college) and thereafter increased its sales from \$3 million to \$300 million. Though I had never heard of	12/3 我收到 Larson-Juhl 老板 Craig Ponzio 的一通电话，该公司是美国订制相框的领导厂商，Craig 是在 1981 年买下这家公司的（这也是他大学时代打工的第一家公司），自此公司的营业额从 300 万美元成长到 3 亿美元，虽然在 Craig 打电话给我之前，我完

Larson-Juhl before Craig' s call, a few minutes talk with him made me think we would strike a deal. He was straightforward in describing the business, cared about who bought it, and was realistic as to price. Two days later, Craig and Steve McKenzie, his CEO, came to Omaha and in ninety minutes we reached an agreement. In ten days we had signed a contract.	全不知道有这家公司的存在, 不过几分钟的谈话令我感到我们很有可能达成交易, 他对于企业现况坦率直言, 同时也在乎买方的来历背景, 至于所提价格也相当合理, 两天之后, Craig 跟公司总裁 Steve McKenzie 来到奥玛哈, 前后只花了 90 分钟双方就达成共识, 并于十天后正式签订合同。
Larson-Juhl serves about 18,000 framing shops in the U.S. and is also the industry leader in Canada and much of Europe. We expect to see opportunities for making complementary acquisitions in the future.	Larson-Juhl 提供服务给全美 18,000 家相馆, 同时也是加拿大及欧洲大部分地区的领导厂商, 我们期望在不久的将来还有类似的购并机会。
As I write this letter, creditors are considering an offer we have made for Fruit of the Loom. The company entered bankruptcy a few years back, a victim both of too much debt and poor management. And, a good many years before that, I had some Fruit of the Loom experience of my own.	在我写这封信的同时, Fruit of the Loom 的债权人正在考虑接受我们的提案, 这家公司由于负债过于沉重加上管理不当, 在几年前宣布破产, 而事实上, 在许多年以前, 我个人也曾与 Fruit of the Loom 有过接触的经验。
In August 1955, I was one of five employees, including two secretaries, working for the three managers of Graham-Newman Corporation, a New York investment company. Graham-Newman controlled Philadelphia and Reading Coal and Iron ("P&R"), an anthracite producer that had excess cash, a tax loss carryforward, and a declining business. At the time, I had a significant portion of my limited net worth invested in P&R shares, reflecting my faith in the business talents of my bosses, Ben Graham, Jerry Newman and Howard (Micky) Newman.	1955 年八月, 当时我还是纽约一家投资公司, 葛拉罕-纽曼公司仅有的五位员工之一(包含三位经理加上二位秘书), 当时葛拉罕-纽曼所掌控一家专门生产无烟煤, 名叫费城碳铁的公司(P&R), 该公司拥有多余的资金、可扣抵的税务亏损以及日益下滑的业务, 在当时我将个人有限资金的大部份投资在这家公司上头, 此举充分反映我对老板们-包含班哲明葛拉罕、杰瑞纽曼以及霍华纽曼等人投资哲学的信仰。
This faith was rewarded when P&R purchased the Union Underwear Company from Jack Goldfarb for \$15 million. Union (though it was then only a licensee of the name) produced Fruit of the Loom underwear. The company possessed \$5 million in cash - \$2.5 million of which P&R used for the purchase - and was earning about \$3 million pre-tax, earnings that could be sheltered by the tax position of P&R. And, oh yes: Fully \$9 million of the remaining \$12.5 million due was satisfied by non-interest-bearing notes, payable from 50% of any earnings Union had in excess of \$1 million.	这样的信仰在 P&R 决定以 1,500 万美元从 Jack Goldfarb 手中买下联合内衣公司时获得了丰厚的回报, 联合公司(虽然它只是被授权生产的厂商)当时专门生产 Fruit of the Loom 的内衣, 该公司拥有 500 万美元的现金-其中 250 万美元被 P&R 用来购并用, 另外每年约 300 万美元的税前盈余, 将因 P&R 本身亏损部位而得到免税的利益, 另外更棒的是在剩下的 1,250 万美元尾款当中, 有整整 900 万美元是开出免付利息的票据, 由联合公司

(Those were the days; I get goosebumps just thinking about such deals.)	日后年度盈余超过 100 万美元时提拨半数支付，（真是令人怀念的往日时光，每当想起这类的交易就让我雀跃不已）。
Subsequently, Union bought the licensor of the Fruit of the Loom name and, along with P&R, was merged into Northwest Industries. Fruit went on to achieve annual pre-tax earnings exceeding \$200 million.	后来，联合公司进一步买下 Fruit of the Loom 的商标权，同时跟着 P&R 并入西北工业，Fruit 后来累计的税前获利超过 2 亿美元。
John Holland was responsible for Fruit's operations in its most bountiful years. In 1996, however, John retired, and management loaded the company with debt, in part to make a series of acquisitions that proved disappointing. Bankruptcy followed. John was then rehired, and he undertook a major reworking of operations. Before John's return, deliveries were chaotic, costs soared and relations with key customers deteriorated. While correcting these problems, John also reduced employment from a bloated 40,000 to 23,000. In short, he's been restoring the old Fruit of the Loom, albeit in a much more competitive environment.	John Holland 是 Fruit 营运最辉煌时期的经营者，然而 John 却于 1996 年宣布退休，之后的管理当局竟大幅举债，其中部份的资金被用来购并一堆没有效益的公司，公司最后终于宣布破产，John 后来又回锅走马上任，并对于营运进行大幅改造，在 John 回来之前，交货总是一团混乱、成本激增、与主要客户之间的关系日益恶化，而 John 在陆续解决这些问题之后，也开始裁减公司不当的冗员，将员工人数由 40,000 人减为 23,000 人，简言之，他又让 Fruit of the Loom 回复到原来的模样，只是外在的产业环境竞争却日益激烈。
Stepping into Fruit's bankruptcy proceedings, we made a proposal to creditors to which we attached no financing conditions, even though our offer had to remain outstanding for many months. We did, however, insist on a very unusual proviso: John had to be available to continue serving as CEO after we took over. To us, John and the brand are Fruit's key assets.	在 Fruit 进入破产程序之后，我们提出了一项提案，其中并无任何融资计划，且有效期间长达数个月，不过在此同时我们也坚持几项特殊的条款，首先我们要求在接手之后，John 必须继续担任公司的总裁，因为在我们看来，John 跟 Fruit 的商标是该公司最主要的资产。
I was helped in this transaction by my friend and former boss, Micky Newman, now 81. What goes around truly does come around.	在这项合并交易中，我得到昔日老板兼好友，现年 61 岁的麦克纽曼相当多的帮助，我们的友情常在。
Our operating companies made several "bolt-on" acquisitions during the year, and I can't resist telling you about one. In December, Frank Rooney called to tell me H.H. Brown was buying the inventory and trademarks of Acme Boot for \$700,000.	我们旗下的子公司在去年也进行了几项购并案，其中有一件我一定要提，去年十二月，Frank Rooney 打电话给我表示 H.H. Brown 正打算以 70 万美元买下 Acme 靴子的存货及商标权。
That sounds like small potatoes. But - would you believe it? - Acme was the second purchase of P&R, an acquisition that took place just before I left	这听起来好象没什么大不了，但你知道吗？Acme 是继 P&R 之后的第二件购并案，时间大约是我在 1956 年春天离

Graham-Newman in the spring of 1956. The price was \$3.2 million, part of it again paid with non-interest bearing notes, for a business with sales of \$7 million.	开葛拉罕-纽曼公司之前不久,当时的交易价格是 320 万美元,其中也包含无息分期支票,买下年营业额 700 万美元的公司。
After P&R merged with Northwest, Acme grew to be the world's largest bootmaker, delivering annual profits many multiples of what the company had cost P&R. But the business eventually hit the skids and never recovered, and that resulted in our purchasing Acme's remnants.	而在 P&R 与西北公司合并后, Acme 持续成长跃居全世界规模最大的靴子制造商,每年的获利是当初 P&R 投资成本的好几倍,不过后来该公司的营运还是不免逐渐走下坡,乃至剩下最后残存的资产被我们所收买。
In the frontispiece to Security Analysis, Ben Graham and Dave Dodd quoted Horace: "Many shall be restored that now are fallen and many shall fall that are now in honor." Fifty-two years after I first read those lines, my appreciation for what they say about business and investments continues to grow.	在葛拉罕与陶德所着的证券分析一书中,开头引用 Horace 的一句名言,"十年河东,十年河西。"在我头一次听到这句话的 52 年后,我个人对于这句话描写企业与投资真理的体认日益加深。
In addition to bolt-on acquisitions, our managers continually look for ways to grow internally. In that regard, here's a postscript to a story I told you two years ago about R.C. Willey's move to Boise. As you may remember, Bill Child, R.C. Willey's chairman, wanted to extend his home-furnishings operation beyond Utah, a state in which his company does more than \$300 million of business (up, it should be noted, from \$250,000 when Bill took over 48 years ago). The company achieved this dominant position, moreover, with a "closed on Sunday" policy that defied conventional retailing wisdom. I was skeptical that this policy could succeed in Boise or, for that matter, anyplace outside of Utah. After all, Sunday is the day many consumers most like to shop.	除了这些附带的购并案,我们的经理人仍然不断的寻找内部自我成长的方法,关于这一点,这里有一则两年前我告诉各位 R.C. Willey 进军 Boise 的后话,大家应该还记得,R.C. Willey 的董事长 Bill Child 想将业务拓展到犹他州以外的地区,他的公司在当地的年营业额超过 3 亿美元,(Bill 在 48 年前接手时的营业额只有 25 万美元),这家公司是在违反商业法则,坚持星期天不营业的情形下达成独霸的地位,然而我还是很怀疑这项原则是否也能在 Boise 地区或是任何犹他州以外的地方成功推行,毕竟星期天是许多消费者出外血拼的日子。
Bill then insisted on something extraordinary: He would invest \$11 million of his own money to build the Boise store and would sell it to Berkshire at cost (without interest!) if the venture succeeded. If it failed, Bill would keep the store and eat the loss on its disposal. As I told you in the 1999 annual report, the store immediately became a huge success - and it has since grown.	Bill 当时很坚持一件特别的事,那就是他希望先用自己的钱投资 1,100 万美元成立 Boise 的分店,然后等分店经营顺遂后,再以成本卖回给伯克希尔(而且不算利息),而万一如果失败, Bill 将自行负担开店的损失,而正如我在 1999 年年报中提过的,该店事后证明相当成功而且业绩持续成长。
Shortly after the Boise opening, Bill suggested	在 Boise 分店开张后不久, Bill 又建

we try Las Vegas, and this time I was even more skeptical. How could we do business in a metropolis of that size and be closed on Sundays, a day that all of our competitors would be exploiting? Buoyed by the Boise experience, however, we proceeded to locate in Henderson, a mushrooming city adjacent to Las Vegas.	议可以到 Las Vegas 试试看, 这次我则抱持更怀疑的态度, 我们怎么可能在这个规模如此大的城市开店, 同时还在同业大发利市的星期天打烊, 不过受到 Boise 经验的鼓舞, 我们还是决定进军 Henderson—一个邻近 Las Vegas 的新兴城市。
The result: This store outsells all others in the R.C. Willey chain, doing a volume of business that far exceeds the volume of any competitor and that is twice what I had anticipated. I cut the ribbon at the grand opening in October – this was after a “soft” opening and a few weeks of exceptional sales – and, just as I did at Boise, I suggested to the crowd that the new store was my idea.	结果是: 这家店的营业额打破 R.C. Willey 其它连锁店的记录, 业绩比当地所有的竞争对手都要好, 业绩达到我原先预估的两倍, 在进行几个礼拜的试卖会后, 我受邀在 10 月的正式开幕仪式莅临剪彩, 而如同我在 Boise 时一样, 向在场来宾暗示这是我个人的构想。
It didn't work. Today, when I pontificate about retailing, Berkshire people just say, “What does Bill think?” (I'm going to draw the line, however, if he suggests that we also close on Saturdays.)	不过此举显然无效, 现在每当我对于零售业侃侃而谈时, 公司的人一定会说, 喔! 那 Bill 又是怎么想呢? (不过我必须先说明我最后的底线, 如果他敢提议星期六也休息就给我走着瞧)。
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, 想要了解伯克希尔, 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	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支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,

funds. But the business is a lemon if its cost of float is higher than market rates for money.	否则一旦保险事业取得浮存金的成本远高于货币市场利率时，它就像是一颗极酸的柠檬。
Historically, Berkshire has obtained its float at a very low cost. Indeed, our cost has been less than zero in about half of the years in which we've operated; that is, we've actually been paid for holding other people's money. Over the last few years, however, our cost has been too high, and in 2001 it was terrible.	根据过去的记录显示，伯克希尔一向能够以很低的成本取得浮存金，确实在伯克希尔经营的这些年来，有半数以上的年头，浮存金的成本甚至低于零，也就是说这实际上等于是别人要付费请我们帮他们保管资金，然而最近这几年，我们的成本大幅飙升，而2001年尤其恐怖。
The table that follows shows (at intervals) the float generated by the various segments of Berkshire's insurance operations since we entered the business 35 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. (Got that?)	下表中所显示的数字是，伯克希尔自取得国家产险公司经营权，进入保险事业35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，得出浮存金的数额，弄清楚了吗??
Last year I told you that, barring a mega-catastrophe, our cost of float would probably drop from its 2000 level of 6%. I had in mind natural catastrophes when I said that, but instead we were hit by a man-made catastrophe on September 11 th - an event that delivered the insurance industry its largest loss in history. Our float cost therefore came in at a staggering 12.8%. It was our worst year in float cost since 1984, and a result that to a significant degree, as I will explain in the next section, we brought upon ourselves.	去年我曾告诉各位，除非发生什么重大的灾难，否则我们浮存金的成本将可由2000年6%的高檔往下降，当时我心里想到的是自然天灾之类的意外，但任谁也想不到发生的竟是911恐怖份子攻击事件这样的人祸，它造成保险业有史以来最重大的损失，也让我们的浮存金成本大举飙高到12.8%，这是自1984年以来最惨的记录，而且大部分的责任，在后段我还会再详加解释，要归咎于我们自己。
If no mega-catastrophe occurs, I - once again - expect the cost of our float to be low in the coming year. We will indeed need a low cost, as will all insurers. Some years back, float costing, say, 4% was tolerable because	如果没有发生重大的灾害，我个人再度预期，明年度我们的浮存金成本将会大幅降低，我们确实极需要降低成本，我想其它业者也是一样，几年前，4%的浮存金成本还算可以忍受，因为

<p>government bonds yielded twice as much, and stocks prospectively offered still loftier returns. Today, fat returns are nowhere to be found (at least we can't find them) and short-term funds earn less than 2%. Under these conditions, each of our insurance operations, save one, must deliver an underwriting profit if it is to be judged a good business. The exception is our retroactive reinsurance operation (a business we explained in last year's annual report), which has desirable economics even though it currently hits us with an annual underwriting loss of about \$425 million.</p>	<p>当时政府的公债利率是其两倍以上，而股市预期也能提供相当不错的报酬，然而时至今日，丰厚的投资报酬已不复见(至少我们无法找到)，短期资金的报酬低于 2%，在这种情况下，我们旗下所有的保险事业，除了追溯再保险业务(去年的年报曾详加介绍过，虽然目前一年让我们必须额外承担 4.25 亿美元的承保损失，但就长期而言却有相当的经济价值)，都必须能够创造出承保获利才能称得上是好公司。</p>
<p>Principles of Insurance Underwriting</p>	<p>保险业承保的几项原则</p>
<p>When property/casualty companies are judged by their cost of float, very few stack up as satisfactory businesses. And interestingly – unlike the situation prevailing in many other industries – neither size nor brand name determines an insurer's profitability. Indeed, many of the biggest and best-known companies regularly deliver mediocre results. What counts in this business is underwriting discipline. The winners are those that unfailingly stick to three key principles:</p>	<p>当产物意外险公司以浮存金成本来判断公司的好坏时，很少有公司的成绩可以令人感到满意，而有趣的是，不像一些产业普遍存在的现象，规模或品牌并非保险公司获利的关键，事实上许多最大最有名的保险公司其成绩表现大多平平，这个行业最要紧的是承保的纪律原则，真正成功的公司必须坚守以下三项重要原则：</p>
<p>1. They accept only those risks that they are able to properly evaluate (staying within their circle of competence) and that, after they have evaluated all relevant factors including remote loss scenarios, carry the expectancy of profit. These insurers ignore market-share considerations and are sanguine about losing business to competitors that are offering foolish prices or policy conditions.</p>	<p>1. 他们只接受能够妥善衡量的风险，(也就是谨守自己的能力范围)，在谨慎评估所有相关因素，包含最微小的损失可能在内，然后得出获利的期望值，这些公司从来不以市场占有率为意，同时在看到同业为抢夺客户而杀价竞争或提供不合理的理赔条件时，也不会跃跃欲试。</p>
<p>2. They limit the business they accept in a manner that guarantees they will suffer no aggregation of losses from a single event or from related events that will threaten their solvency. They ceaselessly search for possible correlation among</p>	<p>2. 要严格限制承接的业务内容，以确保公司不会因为单一意外及其连带事件而累积理赔损失，导致公司的清偿能力发生疑虑，同时不遗余力地寻找任何看似不相关的风险间，彼此可能的潜在关联。</p>

seemingly-unrelated risks.	
3. They avoid business involving moral risk: No matter what the rate, trying to write good contracts with bad people doesn't work. While most policyholders and clients are honorable and ethical, doing business with the few exceptions is usually expensive, sometimes extraordinarily so.	3. 他们避免涉入可能引发道德风险的业务，不管其费率多么诱人，不要妄想坏人身上占到任何便宜，大部分的客户其诚信都值得信赖，所以不必要与有道德疑虑的人打交道，事后证明通常其成本远比想象中的高。
The events of September 11 th made it clear that our implementation of rules 1 and 2 at General Re had been dangerously weak. In setting prices and also in evaluating aggregation risk, we had either overlooked or dismissed the possibility of large-scale terrorism losses. That was a relevant underwriting factor, and we ignored it.	911 事件的发生证明在通用再保，我们对于第一条与第二条的执行力相当的差，在设定费率及评估累计的可能风险，我们不是忽略就是低估了大规模恐怖事件发生的可能性，那是一项相当要紧的承保因素，偏偏我们竟把它给忽略了。
In pricing property coverages, for example, we had looked to the past and taken into account only costs we might expect to incur from windstorm, fire, explosion and earthquake. But what will be the largest insured property loss in history (after adding related business-interruption claims) originated from none of these forces. In short, all of us in the industry made a fundamental underwriting mistake by focusing on experience, rather than exposure, thereby assuming a huge terrorism risk for which we received no premium.	举例来说，产险在订定价格时，我们通常会参酌过去的经验，只预期可能会遇到过去发生诸如飓风、火灾、爆炸及地震等灾害，不过谁也没有想到产险史上最大的理赔损失(在加上其它相关的业务中断理赔)与上述原因都没有任何关系，简言之，产险业的所有从业人员都犯下了最基本的承保错误，那就是过于注重过去的经验，而未顾及真正暴露的风险，其结果导致我们在承担庞大的恐怖份子活动风险的同时，却没有为此收取任何一分的保费。
Experience, of course, is a highly useful starting point in underwriting most coverages. For example, it's important for insurers writing California earthquake policies to know how many quakes in the state during the past century have registered 6.0 or greater on the Richter scale. This information will not tell you the exact probability of a big quake next year, or where in the state it might happen. But the statistic has utility, particularly if you are writing a huge statewide policy, as National Indemnity has done in recent years.	经验，当然是承保大部分风险最有用的出发点，举例来说，保险公司在承保加州地震险时，绝对必须了解过去一百年来，当地地震规模在芮氏六级以上发生的次数，虽然这类信息无法明确地告诉你明年发生地震的确实机率，或者是可能发生的地点，但统计数字还是有其效用，尤其当你像国家产险最近几年那样，承受整个州的地震险时更是如此。
At certain times, however, using experience as a guide to pricing is not only useless, but actually dangerous. Late in a bull market, for	不过在某些时候，运用过去的经验当作依据来订定保费价格，不但没有用，有时反而相当的危险，举例来说，前

example, large losses from directors and officers liability insurance ("D&O") are likely to be relatively rare. When stocks are rising, there are a scarcity of targets to sue, and both questionable accounting and management chicanery often go undetected. At that juncture, experience on high-limit D&O may look great.	几年股市正旺时，董事及经理人的责任险(D&O) 实际上发生重大损失的机率少之又少，当股票价格上涨，很难找到适合的目标可以告，而此时作假帐及管理舞弊通常不会引起太多的注意，在此种情势下，业者在高上限 D&O 的经验肯定相当不错。
But that's just when exposure is likely to be exploding, by way of ridiculous public offerings, earnings manipulation, chain-letter-like stock promotions and a potpourri of other unsavory activities. When stocks fall, these sins surface, hammering investors with losses that can run into the hundreds of billions. Juries deciding whether those losses should be borne by small investors or big insurance companies can be expected to hit insurers with verdicts that bear little relation to those delivered in bull-market days. Even one jumbo judgment, moreover, can cause settlement costs in later cases to mushroom. Consequently, the correct rate for D&O "excess" (meaning the insurer or reinsurer will pay losses above a high threshold) might well, if based on exposure, be five or more times the premium dictated by experience.	不过这正是风险暴露可能爆炸的时候，离谱的公开释股、盈余操控、连环信式的股票拉抬以及一些无聊的举动等行为大举出笼，然而等到股价暴跌时，所有的罪恶都一一浮现，总计超过数千亿美元的损失使得投资人一败涂地，而决定这些损失到底该由小额投资人或是大型保险公司来承担的陪审团，其打击保险公司所采用的证词是过去股票市场当红时所听不到的，只要出现一个大案子，就有可能导致以后的理赔损失大幅增加，因此 D&O 超额保险的正确费率(意思是保险业者及再保业者赔偿超过上限)若真要考量暴露的风险，极有可能是现行依照经验所订保费的五倍以上。
Insurers have always found it costly to ignore new exposures. Doing that in the case of terrorism, however, could literally bankrupt the industry. No one knows the probability of a nuclear detonation in a major metropolis this year (or even multiple detonations, given that a terrorist organization able to construct one bomb might not stop there). Nor can anyone, with assurance, assess the probability in this year, or another, of deadly biological or chemical agents being introduced simultaneously (say, through ventilation systems) into multiple office buildings and manufacturing plants. An attack like that would produce astronomical workers' compensation claims.	保险业者往往会发现没有注意到新暴露风险的代价相当的高，而若是遇到恐怖活动这种情况，更可能造成保险公司实质上的破产，没有人知道今年在主要大都会发生核子爆炸的可能性(或甚至是连环爆炸，假若恐怖份子组织一旦有能力制造的话，铁定不会只有一颗)，而也没有人能百分之百确定，今年或明年，致命的生化武器被大量运用(比如说透过空调系统)进入办公大楼及工厂的机率有多高，诸如此类的攻击事件有可能造成天文数字的劳保理赔金额。
Here's what we do know:	在这里我们确信：
a. The probability of such mind-boggling disasters, though likely very low at	a. 这类震慑人心灾难的可能性，现在虽然很低，但绝非没有可能。

present, is not zero.	
b. The probabilities are increasing, in an irregular and immeasurable manner, as knowledge and materials become available to those who wish us ill. Fear may recede with time, but the danger won't – the war against terrorism can never be won. The best the nation can achieve is a long succession of stalemates. There can be no checkmate against hydra-headed foes.	b. 这种可能性，正以一种不规则且难以衡量的速度逐渐增加当中，随时仇视我们的敌人渐渐掌握伤害我们的信息及资源，恐惧的心理或许会随着时间慢慢淡化，但危险却依然存在，对抗恐怖活动的战争永远不会结束，我们能够得到最好的结果是让问题控制在一定程度之下，对于铲除仇视我们的狂热份子绝无根治之道。
c. Until now, insurers and reinsurers have blithely assumed the financial consequences from the incalculable risks I have described.	c. 直到目前为止，保险及再保业者仍然不自知地承担以上我提到的这种无法预估风险的财务后果。
Under a "close-to-worst-case" scenario, which could conceivably involve \$1 trillion of damage, the insurance industry would be destroyed unless it manages in some manner to dramatically limit its assumption of terrorism risks. Only the U.S. Government has the resources to absorb such a blow. If it is unwilling to do so on a prospective basis, the general citizenry must bear its own risks and count on the Government to come to its rescue after a disaster occurs.	d. 在最坏的状况下，有可能产生 1 兆美元的经济损失，整个保险产业将因此崩溃，除非经营者能够将恐怖攻击风险承担的上限大幅压低在一定的水准以下，我想只有美国政府本身有能力承受如此大的重击，如果政府不愿意积极地担下此重责大任，任由人民负担所有的风险，则只有等灾难真的发生之后，再由政府出面来收拾残局。
Why, you might ask, didn't I recognize the above facts before September 11 th ? The answer, sadly, is that I did – but I didn't convert thought into action. I violated the Noah rule: Predicting rain doesn't count; building arks does. I consequently let Berkshire operate with a dangerous level of risk – at General Re in particular. I'm sorry to say that much risk for which we haven't been compensated remains on our books, but it is running off by the day.	或许有人会问，为何我不在 911 事件发生之前，就提出这项警讯?? 我的回答是，我确实有想到这点，但可惜的是我并未将想法化为举体的行动，关于这点我严重违反了诺亚的原则，”能够准确预测下雨不厉害，重要的是要去建方舟”，我等于是让伯克希尔在相当危险的情况下经营，尤其是通用再保，而且我必须承认，截至目前我们还在免费为大家承担无可预测的风险，所幸这种情况已随着时间慢慢减少。
At Berkshire, it should be noted, we have for some years been willing to assume more risk than any other insurer has knowingly taken on. That's still the case. We are perfectly willing to lose \$2 billion to \$2? billion in a single event (as we did on September 11 th) if we have been paid	在伯克希尔，有一点必须说明的是，多年以来我们一直有强烈的意愿承担比其他业者更多的风险，即便是现在也是如此，前提是保费要合理，对于单一事件我们愿意承担最多 20 亿到 25 亿美元的可能损失(就像是 911 那

properly for assuming the risk that caused the loss (which on that occasion we weren't).	样的损失规模，只可惜那时我们没有收到一毛钱的保费)。
Indeed, we have a major competitive advantage because of our tolerance for huge losses. Berkshire has massive liquid resources, substantial non-insurance earnings, a favorable tax position and a knowledgeable shareholder constituency willing to accept volatility in earnings. This unique combination enables us to assume risks that far exceed the appetite of even our largest competitors. Over time, insuring these jumbo risks should be profitable, though periodically they will bring on a terrible year.	确实我们勇于承担巨额损失的意愿，使得我们的竞争优势大幅提高，伯克希尔拥有大量的流动资产、极高的非保险事业盈余、有利的租税架构以及愿意容忍盈余上下变动的优秀股东阵容，这种独特的组合，让我们可以承担远比其它竞争对手更高的潜在风险，长期而言，接受这类巨型风险肯定有利可图，虽然在某些年度的成绩可能惨不忍睹。
The bottom-line today is that we will write some coverage for terrorist-related losses, including a few non-correlated policies with very large limits. But we will not knowingly expose Berkshire to losses beyond what we can comfortably handle. We will control our total exposure, no matter what the competition does.	目前我们的底限是愿意承接恐怖份子攻击事件的保单，包含一些非相关事件极高的风险上限，但我们绝不愿意让伯克希尔在不知情的情况下，曝露于我们无法妥善处理的损失，我们会将整体的风险部位控制在一定程度之内，不论外在的市场竞争状况如何都一样。
Insurance Operations in 2001	2001 年保险事业营运状况
Over the years, our insurance business has provided ever-growing, low-cost funds that have fueled much of Berkshire's growth. Charlie and I believe this will continue to be the case. But we stumbled in a big way in 2001, largely because of underwriting losses at General Re.	多年以来，我们旗下的保险事业提供了伯克希尔大量低成本，成长所需的资金，查理跟我都认为这样的态势仍将继续维持下去，谁知道我们竟在 2001 年跌了一大跤，主要的原因就在于通用再保大幅的承保亏损。
In the past I have assured you that General Re was underwriting with discipline - and I have been proven wrong. Though its managers' intentions were good, the company broke each of the three underwriting rules I set forth in the last section and has paid a huge price for doing so. One obvious cause for its failure is that it did not reserve correctly - more about this in the next section - and therefore severely miscalculated the cost of the product it was selling. Not knowing your costs will cause problems in any business. In long-tail reinsurance, where years of unawareness will promote and prolong severe underpricing, ignorance of true costs is dynamite.	过去我一再保证，通用再保的承保一向相当有原则，事实证明我的看法有误，虽然管理阶层的出发点甚佳，但公司还是违反了前面我提到的三项原则，更为此付出极大的代价，其中一个失败的主要原因就在于损失准备提列不当，在后段我还会再详细说明，从而因此严重低估了某些尚在销售的保单成本，对许多企业来说，搞不清楚自己的成本是相当严重的问题，在长天期的再保险业，多年的无知将导致保费订价过低的影响加重，不了解成本结构就像是一颗不定时的炸弹。
Additionally, General Re was overly-competitive	此外，通用再保过于热衷追求或保有

<p>in going after, and retaining, business. While all concerned may intend to underwrite with care, it is nonetheless difficult for able, hard-driving professionals to curb their urge to prevail over competitors. If "winning," however, is equated with market share rather than profits, trouble awaits. "No" must be an important part of any underwriter's vocabulary.</p>	<p>客户，即便所有人都知道要小心谨慎地承接业务，但还是很难让有才干又肯努力的杰出经理人克制压倒竞争对手的欲望，但如果胜利的定义是争取市场占有率而非获利率的话，那么麻烦就随时准备上门，勇敢地说“不”字，是任何保险从业人员字典里应该必备的一个字。</p>
<p>At the risk of sounding Pollyannaish, I now assure you that underwriting discipline is being restored at General Re (and its Cologne Re subsidiary) with appropriate urgency. Joe Brandon was appointed General Re's CEO in September and, along with Tad Montross, its new president, is committed to producing underwriting profits. Last fall, Charlie and I read Jack Welch's terrific book, Jack, Straight from the Gut (get a copy!). In discussing it, we agreed that Joe has many of Jack's characteristics: He is smart, energetic, hands-on, and expects much of both himself and his organization.</p>	<p>虽然听起来有点过度乐观，不过我还是向各位保证通用再保(以及其子公司科隆再保)的承保纪律目前正在恢复当中，Joe Brandon 已在九月被任命为通用再保的新任总裁，再加上新任总经理 Tad Montross 皆致力于转亏为盈，去年秋天，查理跟我在读了奇异总裁-杰克威尔许的新书-直言无讳(赶快去买一本来看)，在经过讨论后，我们都认为 Joe 拥有许多杰克谈到的特点，他相当聪明、有活力、经验也够，同时对本身及组织都有深切的自我期许。</p>
<p>When it was an independent company, General Re often shone, and now it also has the considerable strengths Berkshire brings to the table. With that added advantage and with underwriting discipline restored, General Re should be a huge asset for Berkshire. I predict that Joe and Tad will make it so.</p>	<p>当她还是一家独立的公司时，通用再保就相当出色，如今她又有伯克希尔在背后提供许多奥援，在增添助力以及承保纪律逐渐恢复的情况下，我们想通用再保应该可以成为伯克希尔最重要的资产之一，我预期 Joe 跟 Tad 一定办得到。</p>
<p>At the National Indemnity reinsurance operation, Ajit Jain continues to add enormous value to Berkshire. Working with only 18 associates, Ajit manages one of the world's largest reinsurance operations measured by assets, and the largest, based upon the size of individual risks assumed. I have known the details of almost every policy that Ajit has written since he came with us in 1986, and never on even a single occasion have I seen him break any of our three underwriting rules. His extraordinary discipline, of course, does not eliminate losses; it does, however, prevent foolish losses. And that's the key: Just as is the case in investing, insurers produce outstanding long-term results primarily by</p>	<p>在国家产险的再保业务方面，Ajit Jain 继续为伯克希尔增添了许多价值，只靠着 18 位同仁的协助，Ajit 管理全世界前几大(以资产计)的再保险业务，而若以承担的整体风险来算，更是全世界第一，自从他 1986 年加入以来，对于他承接的所有保单，我知之甚详，但我从来没有发现他违背前述三项原则，虽然他严格的纪律无法保证绝不会发生损失，但他确实可以避免不必要的错误，这就是关键，就像是我们在投资时一样，保险业者想要有优异的长期绩效，靠的不是少数的成功个案，而是如何持续避免做出愚蠢的决定。</p>

<p>avoiding dumb decisions, rather than by making brilliant ones.</p>	
<p>Since September 11th, Ajit has been particularly busy. Among the policies we have written and retained entirely for our own account are (1) \$578 million of property coverage for a South American refinery once a loss there exceeds \$1 billion; (2) \$1 billion of non-cancelable third-party liability coverage for losses arising from acts of terrorism at several large international airlines; (3) £500 million of property coverage on a large North Sea oil platform, covering losses from terrorism and sabotage, above £600 million that the insured retained or reinsured elsewhere; and (4) significant coverage on the Sears Tower, including losses caused by terrorism, above a \$500 million threshold. We have written many other jumbo risks as well, such as protection for the World Cup Soccer Tournament and the 2002 Winter Olympics. In all cases, however, we have attempted to avoid writing groups of policies from which losses might seriously aggregate. We will not, for example, write coverages on a large number of office and apartment towers in a single metropolis without excluding losses from both a nuclear explosion and the fires that would follow it.</p>	<p>自从 911 事件发生之后, Ajit 就变得异常忙碌, 在我们承接且全部自留在公司帐上的保单, 主要有(1)南美洲炼油厂损失超过 10 亿美元以上的 5.78 亿美元意外险(2)数家国际航空公司 10 亿美元恐怖份子攻击事件不得撤销第三责任险(3)北海原油平台 5 亿英镑恐怖份子攻击及恶意破坏的产物意外险, 以及超过 6 亿英镑以上业者自留或再保损失(4)芝加哥 Sears 大楼恐怖份子攻击事件超过 5 亿美元以上的损失等; 此外我们也接了许多项超大型的意外险, 例如世界杯足球赛以及 2002 年冬季奥运等, 但不论是那一个案, 我们都尽量避免会发生连锁反应大量累积损失的保单, 比如说, 我们不会一口气接下位于同一个大都会的办公及住宅大楼大量的意外险, 除非排除核子爆炸及后续可能引发的火灾损失。</p>
<p>No one can match the speed with which Ajit can offer huge policies. After September 11th, his quickness to respond, always important, has become a major competitive advantage. So, too, has our unsurpassed financial strength. Some reinsurers – particularly those who, in turn, are accustomed to laying off much of their business on a second layer of reinsurers known as retrocessionaires – are in a weakened condition and would have difficulty surviving a second mega-cat. When a daisy chain of retrocessionaires exists, a single weak link can pose trouble for all. In assessing the soundness of their reinsurance protection, insurers must therefore apply a stress test to all participants in the chain, and must contemplate a catastrophe</p>	<p>提到承接巨额保单的速度, 没有人可以比得上 Ajit, 在 911 事件发生之后, 他的快速反应, 就变成一个相当重要的竞争优势, 当然还有我们引以为傲的财务实力, 某些再保同业, 尤其是那些习惯将大部分的风险转嫁给其它再保业者俗称倒退派的保险公司的情况都相当凄惨, 而且很有可能无法在承受第二次大灾难的发生, 当致命的连锁关系产生时, 一个微妙的关连可能导致全面的崩溃, 当保险业者在衡量自身再保安排的健全性时, 必须谨慎地试探整个连环所有参与者的抗压性, 并深切地思考当一件大灾难万一在非常困难的经济状况下发生时该如何自处, 毕竟只有在退潮时, 你才能</p>

loss occurring during a very unfavorable economic environment. After all, you only find out who is swimming naked when the tide goes out. At Berkshire, we retain our risks and depend on no one. And whatever the world's problems, our checks will clear.	够发现到底是谁在裸泳,在伯克希尔,我们将所有的风险自留,独立承担绝不依赖他人,而不论世上发生什么问题,我们的支票保证永远都能够兑现。
Ajit's business will ebb and flow - but his underwriting principles won't waver. It's impossible to overstate his value to Berkshire.	Ajit 的业务量或许会有潮起潮落,但他的承保原则绝不改变,他在伯克希尔的价值永远不可限量。
GEICO, by far our largest primary insurer, made major progress in 2001, thanks to Tony Nicely, its CEO, and his associates. Quite simply, Tony is an owner's dream.	GEICO 我们目前最大的初级保险公司,在该公司总裁 Tony Nicely 及所有同仁的努力下,于 2001 年有重大进展,毫无疑问, Tony 是老板心目中的明星经理人。
GEICO's premium volume grew 6.6% last year, its float grew \$308 million, and it achieved an underwriting profit of \$221 million. This means we were actually paid that amount last year to hold the \$4.25 billion in float, which of course doesn't belong to Berkshire but can be used by us for investment.	GEICO 去年的保费收入成长了 6.6%,浮存金净增加 3.08 亿美元,并贡献了 2.21 亿美元的承保利益,这代表去年我们在帮别人保管 42.5 亿资金的同时,还有一笔额外的收入,虽然这笔浮存金不属于伯克希尔所有,但却可以为我们运用,进行各项投资。
The only disappointment at GEICO in 2001 - and it's an important one - was our inability to add policyholders. Our preferred customers (81% of our total) grew by 1.6% but our standard and non-standard policies fell by 10.1%. Overall, policies in force fell .8%.	在 2001 年,GEICO 唯一让人感到失望的是我们无法进一步增加保户数量,我们的指定保户(约占总保户的 81%)成长了 1.6%,但标准型与非标准型的保单则下滑了 10.1%,总的来说,有效保单数量减少了 0.8%。
New business has improved in recent months. Our closure rate from telephone inquiries has climbed, and our Internet business continues its steady growth. We, therefore, expect at least a modest gain in policy count during 2002. Tony and I are eager to commit much more to marketing than the \$219 million we spent last year, but at the moment we cannot see how to do so effectively. In the meantime, our operating costs are low and far below those of our major competitors; our prices are attractive; and our float is cost-free and growing.	最近几个月,新保单业务有复苏现象,我们的电话行销成交率正在攀升之中,至于网络行销业务则稳定成长,因此我们预期 2002 年的保单数量至少将可维持些许的成长, Tony 跟我都急于想要投入比去年 2.19 亿美元还要多的行销预算,但直到目前为止,我们仍然找不到如何有效运用的方法,在此同时,我们的营运成本依旧远低于其它主要的竞争对手,我们的价格相当具吸引力,而我们的浮存金依旧不须成本且持续成长当中。
Our other primary insurers delivered their usual fine results last year. These operations, run by Rod Eldred, John Kizer, Tom Nerney, Michael Stearns, Don Towle and Don Wurster had combined premium volume of \$579 million, up 40% over 2000.	我们其它初级的保险公司去年的表现依旧出色,由 Rod、John、Don、Tom、Michael 等人带领的各家保险事业,总计贡献了 5.79 亿美元的保费收入,较 2000 年成长了四成,浮存金则增加

<p>Their float increased 14.5% to \$685 million, and they recorded an underwriting profit of \$30 million. In aggregate, these companies are one of the finest insurance operations in the country, and their 2002 prospects look excellent.</p>	<p>14.5%成为 6.85 亿美元，外加 3,000 万美元的承保利益，总的来说，这些公司堪称全美最好的保险公司之一，展望 2002 年他们的前景依然可期。</p>
<p>"Loss Development" and Insurance Accounting</p>	<p>损失调整及保险业会计。</p>
<p>Bad terminology is the enemy of good thinking. When companies or investment professionals use terms such as "EBITDA" and "pro forma," they want you to unthinkingly accept concepts that are dangerously flawed. (In golf, my score is frequently below par on a pro forma basis: I have firm plans to "restructure" my putting stroke and therefore only count the swings I take before reaching the green.)</p>	<p>不当的名词是正确思考的敌人，当一家公司或基金经理人使用诸如 "EBITDA" (扣除利息税负及折旧摊销前的盈余) 及 "pro forma" (拟制) 等名词时，通常代表他们意图引导你错误地接受某些严重偏差的概念，(在高尔夫球场上，我的成绩通常拟制性地低于 par 标准杆：关键在于推杆，由于我正在进行一套改造计划，因此我只将到达果岭以前的杆数列入计算)。</p>
<p>In insurance reporting, "loss development" is a widely used term - and one that is seriously misleading. First, a definition: Loss reserves at an insurer are not funds tucked away for a rainy day, but rather a liability account. If properly calculated, the liability states the amount that an insurer will have to pay for all losses (including associated costs) that have occurred prior to the reporting date but have not yet been paid. When calculating the reserve, the insurer will have been notified of many of the losses it is destined to pay, but others will not yet have been reported to it. These losses are called IBNR, for incurred but not reported. Indeed, in some cases (involving, say, product liability or embezzlement) the insured itself will not yet be aware that a loss has occurred.</p>	<p>在保险业的会计制度中，"损失调整" 是被广泛运用的工具，但同时也是被严重误导的名词，首先，关于它的定义：保险业者提列的损失准备并非业者提拨以备雨天不时之需的资金，实际上它应该是一个负债科目，如果能经由合理地估算，这项负债代表业者在财务报表截止日已经发生所有损失但尚未支付的可能金额(包含所有相关成本)，在计算损失时，保险业者除了已经被正式告知必须支付的损失外，还必须包含那些尚未被告知的潜在损失，后者通称为 IBNR(意即已经发生但尚未告知)的损失，事实上，在某些情况下(比如说产品责任险或员工忠诚险)，被保险人本身甚至还不知道损失已经发生了。</p>
<p>It's clearly difficult for an insurer to put a figure on the ultimate cost of all such reported and unreported events. But the ability to do so with reasonable accuracy is vital. Otherwise the insurer's managers won't know what its actual loss costs are and how these compare to the premiums being charged. GEICO got into huge trouble in the early 1970s because for several years it severely underreserved, and therefore believed its product (insurance protection) was</p>	<p>对于保险公司来说，实在是很难事先去准确地算出这些已告知及未告知意外事件的最终成本，但具备合理估计的能力却相当重要，否则保险业的经理人将无从得知本身真实的经营成本，从而订定合理的保费，GEICO 在 1970 年代发生经营危机，就是因为它连续好几年严重低估了损失准备，因而大大低估了其产品的成本，导致公司在不知情的状况下，以不当的价格</p>

<p>costing considerably less than was truly the case. Consequently, the company sailed blissfully along, underpricing its product and selling more and more policies at ever-larger losses.</p>	<p>出售其保单，卖得越多，亏得就越多。</p>
<p>When it becomes evident that reserves at past reporting dates understated the liability that truly existed at the time, companies speak of "loss development." In the year discovered, these shortfalls penalize reported earnings because the "catch-up" costs from prior years must be added to current-year costs when results are calculated. This is what happened at General Re in 2001: a staggering \$800 million of loss costs that actually occurred in earlier years, but that were not then recorded, were belatedly recognized last year and charged against current earnings. The mistake was an honest one, I can assure you of that. Nevertheless, for several years, this underreserving caused us to believe that our costs were much lower than they truly were, an error that contributed to woefully inadequate pricing. Additionally, the overstated profit figures led us to pay substantial incentive compensation that we should not have and to incur income taxes far earlier than was necessary.</p>	<p>当保险公司在期后发现，损失准备明显地与现实的潜在负债不一致时，公司便将“损失调整”这个科目搬出来，这些以前年度遗留下来的补提成本，却必须在实际发现的年度报表上认列，这正是 2001 年通用再保身上所发生的案例，以前年度总计 8 亿美元的累积损失，一口气在去年的财务报表上显现出来，我可以向各位保证，这个数字应该是相当中肯的了，尽管如此，多年来的准备提列不当，让我们误以为我们的成本远低于实际数字，这又导致我们不当的订价，除此之外，过度高估的盈余数字，也让我们为此支付额外的奖金以及所得税。</p>
<p>We recommend scrapping the term "loss development" and its equally ugly twin, "reserve strengthening." (Can you imagine an insurer, upon finding its reserves excessive, describing the reduction that follows as "reserve weakening"?) "Loss development" suggests to investors that some natural, uncontrollable event has occurred in the current year, and "reserve strengthening" implies that adequate amounts have been further buttressed. The truth, however, is that management made an error in estimation that in turn produced an error in the earnings previously reported. The losses didn't "develop" - they were there all along. What developed was management's understanding of the losses (or, in the instances of chicanery, management's willingness to finally fess up).</p>	<p>因此我们强烈建议废除“损失调整”这个会计科目，以及另外一个类似的丑陋字眼“强化损失准备”(那么要是保险公司因为发现其先前提列的准备过高，而在冲回损失准备时，是不是该用“削减损失准备”的字眼呢?)。表面上，“损失调整”告诉投资人，某些自然，不可控制的事件在最近年度发生，至于“损失准备强化”则暗示损失准备已被适当地补提增强。然而事实却是，管理当局在先前的估计发生错误，导致以前年度的盈余不实，损失本身并没有任何改变，它一直都在哪里，改变的是管理当局对于损失的认知(或是在管理当局明知故犯的情况下，最后终于承认其所犯的错误)。</p>

<p>A more forthright label for the phenomenon at issue would be "loss costs we failed to recognize when they occurred" (or maybe just "oops"). Underreserving, it should be noted, is a common - and serious - problem throughout the property/casualty insurance industry. At Berkshire we told you of our own problems with underestimation in 1984 and 1986. Generally, however, our reserving has been conservative.</p>	<p>我认为关于这种现象更贴切的名词应该是“未能及时发现的损失成本”或者可以简称为“哦!哦!”,必须说明的是损失提列不足是产险业界普遍存在的严重问题,在伯克希尔,我们就曾在1984年及1986年告诉大家,我们发生过的估计不足问题,不过通常来说,我们的损失提列政策算是相当的稳健保守。</p>
<p>Major underreserving is common in cases of companies struggling for survival. In effect, insurance accounting is a self-graded exam, in that the insurer gives some figures to its auditing firm and generally doesn't get an argument. (What the auditor gets, however, is a letter from management that is designed to take his firm off the hook if the numbers later look silly.) A company experiencing financial difficulties - of a kind that, if truly faced, could put it out of business - seldom proves to be a tough grader. Who, after all, wants to prepare his own execution papers?</p>	<p>损失严重提列不足的现象在经营状况不佳的保险公司尤其常见,事实上,保险业的会计可以说是一项自己评分的考试,对于保险业者自结的财务报表数字,查核的会计师通常都不会有太大的意见,(会计师要的通常是一封,万一数字发生重大偏差,可以用来撇清关系的客户声明书),一家面临财务困难的公司,通常对于自我评分的要求都不会太高,以免真得经营不下去,毕竟没有人会想要替自己签下处以死刑的判决书。</p>
<p>Even when companies have the best of intentions, it's not easy to reserve properly. I've told the story in the past about the fellow traveling abroad whose sister called to tell him that their dad had died. The brother replied that it was impossible for him to get home for the funeral; he volunteered, however, to shoulder its cost. Upon returning, the brother received a bill from the mortuary for \$4,500, which he promptly paid. A month later, and a month after that also, he paid \$10 pursuant to an add-on invoice. When a third \$10 invoice came, he called his sister for an explanation. "Oh," she replied, "I forgot to tell you. We buried dad in a rented suit."</p>	<p>而且就算公司有足够的诚意,还是很难保证能够适当地提列损失,我曾经说过一个关于一位旅居海外人士的故事,话说有天这位仁兄接到姐姐告知父亲过世的消息,他回复表示可能无法回到家乡参加父亲的葬礼,不过倒是愿意负担所有的丧葬费用,后来他果然收到一张4,500元美金的帐单,二话不说他立即付清,可是谁知不久之后,他又收到一张10美元的收据,月覆一月,皆是如此,他不解的询问姐姐到底是怎么一回事,他姐姐回复道:"哦!我忘了告诉你,爸的寿衣是用租的。"</p>
<p>There are a lot of "rented suits" buried in the past operations of insurance companies. Sometimes the problems they signify lie dormant for decades, as was the case with asbestos liability, before virulently manifesting themselves. Difficult as the job may be, it's management's responsibility to adequately account for all possibilities. Conservatism is</p>	<p>在保险业经营中,有许多这类租来的寿衣,有时候这类的问题甚至会隐藏数十年不被发现,就像是石棉赔偿问题,但一发就不可收拾,虽然这项工作有点棘手,但管理当局有责任适当的将所有可能性列入考量,保守稳健绝对有其必要,当损失理赔部门的经理走进总经理的办公室说到:"猜猜</p>

essential. When a claims manager walks into the CEO's office and says "Guess what just happened," his boss, if a veteran, does not expect to hear it's good news. Surprises in the insurance world have been far from symmetrical in their effect on earnings.	发生了什么事?"他的老板,如果是老鸟,应该知道肯定不会是什么好消息,保险世界的意外,对于盈余的影响通常不会非常一致。
Because of this one-sided experience, it is folly to suggest, as some are doing, that all property/casualty insurance reserves be discounted, an approach reflecting the fact that they will be paid in the future and that therefore their present value is less than the stated liability for them. Discounting might be acceptable if reserves could be precisely established. They can't, however, because a myriad of forces - judicial broadening of policy language and medical inflation, to name just two chronic problems - are constantly working to make reserves inadequate. Discounting would exacerbate this already-serious situation and, additionally, would provide a new tool for the companies that are inclined to fudge.	也由于存在着这种偏差的经验,所以当有人盲目地认为产物意外险的损失准备由于反应的是未来必须支付的款项,所以在经过现值折算后,应该会小于实际上的负债,我个人认为这种想法有点可笑,当然损失准备若系经过准确估算,按现值加以折现或许可以接受,但由于几项不可抗力的因素-举两个存在已久的问题,保单条款的任意延伸以及医疗通胀,使得损失准备长期以来处于提列不当的景况,折现只会让原来存在的问题变得更加严重,并且让某些不肖公司平添回旋的空间。
I'd say that the effects from telling a profit-challenged insurance CEO to lower reserves through discounting would be comparable to those that would ensue if a father told his 16-year-old son to have a normal sex life. Neither party needs that kind of push.	我必须说,告诉一家在获利边缘挣扎的保险公司总经理可以透过折现将损失准备降低,其结果就好象是一位父亲告诉自己 16 岁的儿子可以自由地享受正常的性生活一般,我想两者都不需要这种揠苗式的助长。
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 (primarily relating to "goodwill") 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. In recent years, our "expense" for goodwill amortization has been large. Going forward, generally accepted accounting principles ("GAAP") will no longer require amortization of goodwill. This change will increase our reported earnings (though not our true economic earnings)	下表显示伯克希尔帐列盈余的主要来源,在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来,单独加总列示,之所以这样做是为了让旗下各事业的盈余状况,不因我们的投资而有所影响,近年来我们在商誉摊销的金额相当庞大,从今以后,一般公认会计原则将不再要求商誉必须摊销,此举将提高我们的帐面盈余(虽然实质的经济盈余一点变动都没有),并大幅简化这部份的报告。

and simplify this section of the report.	
Here are some highlights (and lowlights) from 2001 relating to our non-insurance activities:	以下是 2001 年我们非保险事业相关的重点摘要:
Our shoe operations (included in "other businesses") lost \$46.2 million pre-tax, with profits at H.H. Brown and Justin swamped by losses at Dexter.	我们的制鞋事业营运(包含在其它事业当中)税前损失为 4,620 万美元,其中 H.H. Brown 有获利,但 Justin 仍深陷在损失泥沼当中。
I've made three decisions relating to Dexter that have hurt you in a major way: (1) buying it in the first place; (2) paying for it with stock and (3) procrastinating when the need for changes in its operations was obvious. I would like to lay these mistakes on Charlie (or anyone else, for that matter) but they were mine. Dexter, prior to our purchase - and indeed for a few years after - prospered despite low-cost foreign competition that was brutal. I concluded that Dexter could continue to cope with that problem, and I was wrong.	至于在 Dexter 方面,我当初的三项决定,让大家损失惨重:(1)是把她买下来(2)是用伯克希尔股票做交换(3)是在明显需要做改变的時刻却犹豫迟疑,我实在很想将这些过错推到曼格身上(或者其它任何一个人),但无奈这确实是我的错,Dexter 在我们正式买下的前后几年,确曾享受过几年的好光景,一直到面临海外低成本产品的激烈竞争,当时我认为 Dexter 应该有能力解决这样的问题,没想到我的判断错误。
We have now placed the Dexter operation - which is still substantial in size - under the management of Frank Rooney and Jim Issler at H.H. Brown. These men have performed outstandingly for Berkshire, skillfully contending with the extraordinary changes that have bedeviled the footwear industry. During part of 2002, Dexter will be hurt by unprofitable sales commitments it made last year. After that, we believe our shoe business will be reasonably profitable.	现在我们将 Dexter 的营运重任交付给 H.H. Brown 的 Frank 及 Jim,这些人在伯克希尔表现优异,即便在鞋业剧烈的产业波动下,仍能运用各项技巧生存下来,在 2002 年的前半段,Dexter 仍将受到先前所签订不赚钱的合约所影响,但在那之后,我们的鞋业可望回到合理的获利水准。
MidAmerican Energy, of which we own 76% on a fully-diluted basis, had a good year in 2001. Its reported earnings should also increase considerably in 2002 given that the company has been shouldering a large charge for the amortization of goodwill and that this "cost" will disappear under the new GAAP rules.	我们持股 76%的中美能源公司,在 2001 年的表现相当不俗,虽然必须承担大笔的商誉摊销费用,但预期 2002 年获利仍将大幅成长,而依照一般公认会计原则,以后这类帐面成本将不再出现。
Last year MidAmerican swapped some properties in England, adding Yorkshire Electric, with its 2.1 million customers. We are now serving 3.6 million customers in the U.K. and are its 2 nd largest electric utility. We have an equally important operation in Iowa as well as major generating facilities in California and the Philippines.	去年中美能源买进了一些位于英国的产业,其中包含拥有 210 万用户的约克夏电力,目前我们在英国拥有 360 万的用户,在全英国排名第二,此外我们在爱荷华州、加州及菲律宾都拥有重大的发电设施。
At MidAmerican - this may surprise you - we also	在中美能源公司底下,说来各位可能

<p>own the second-largest residential real estate brokerage business in the country. We are market-share leaders in a number of large cities, primarily in the Midwest, and have recently acquired important firms in Atlanta and Southern California. Last year, operating under various names that are locally familiar, we handled about 106,000 transactions involving properties worth nearly \$20 billion. Ron Peltier has built this business for us, and it's likely he will make more acquisitions in 2002 and the years to come.</p>	<p>会相当惊奇，我们还拥有全美第二大的房屋中介公司，我们在许多大都市的排名都居首位，尤其是中西部的城市，最近还买下了亚特兰大及南加州几家相当大的中介公司，去年以当地知名的品牌经营，我们总共处理了 10 万 6,000 多件的房屋交易，总成交值高达 200 亿美元，负责为我们建立这项事业的是 Ron Peltier，而且我们在 2002 年以后的几年内，还有可能再继续买下更多的中介公司。</p>
<ul style="list-style-type: none"> Considering the recessionary environment plaguing them, our retailing operations did well in 2001. In jewelry, same-store sales fell 7.6% and pre-tax margins were 8.9% versus 10.7% in 2000. Return on invested capital remains high. 	<ul style="list-style-type: none"> 即便在景气衰退的大环境底下，我们的零售业在 2001 年的表现仍可圈可点，其中珠宝业的单店平均营业额虽然下滑了 7.6%，税前获利由 2000 年的 10.7% 降为 8.9%，不过股东投资报酬率仍然相当的高。
<p>Same-store sales at our home-furnishings retailers were unchanged and so was the margin - 9.1% pre-tax - these operations earned. Here, too, return on invested capital is excellent.</p>	<p>至于家具的单店营业额则维持不变，税前营利依然保持在 9.1% 的高檔，整体的股东投资报酬依旧相当出色。</p>
<p>We continue to expand in both jewelry and home-furnishings. Of particular note, Nebraska Furniture Mart is constructing a mammoth 450,000 square foot store that will serve the greater Kansas City area beginning in the fall of 2003. Despite Bill Child's counter-successes, we will keep this store open on Sundays.</p>	<p>不论是在珠宝或是家具业，我们仍然持续扩张，其中要特别提到的是内布拉斯加家具店 NFM 目前正在兴建一座 45 万平方公尺超大的旗舰店，预计在 2003 年秋天落成，届时将可服务堪萨斯市广大的群众，虽然有 Bill Childs 成功的反面例证在前面，我们还是决定在星期天开张营业。</p>
<ul style="list-style-type: none"> The large acquisitions we initiated in late 2000 - Shaw, Johns Manville and Benjamin Moore - all came through their first year with us in great fashion. Charlie and I knew at the time of our purchases that we were in good hands with Bob Shaw, Jerry Henry and Yvan Dupuy, respectively - and we admire their work even more now. Together these businesses earned about \$659 million pre-tax. 	<ul style="list-style-type: none"> 至于我们在 2000 年底进行的几项购并案 - Shaw 地毯、Johns Manville 耐火材料及 Benjamin 油漆等公司，都顺利圆满地渡过了与我们在一起的第一个年头，查理跟我在买下她们的当头，就知道 Bob Shaw、Jerry Henry 及 Yvan Dupuy 都是个别产业的个中好手，但现在我们更感谢他们为我们所做的一切，这些公司去年总计为我们赚进了 6.59 亿美元的税前盈余。

<p>Shortly after yearend we exchanged 4,740 Berkshire A shares (or their equivalent in B shares) for the 12.7% minority interest in Shaw, which means we now own 100% of the company. Shaw is our largest non-insurance operation and will play a big part in Berkshire's future.</p>	<p>在年度结束的不久之后，我们又以 4,740 股的伯克希尔 A 股(或等值的 B 股)买下 Shaw 地毯剩余的 12.7% 股权，意思是说在此之后，我们将持有该公司 100% 的股权，Shaw 地毯目前是我们非保险的最大事业，在未来也将在伯克希尔扮演重要角色。</p>
<ul style="list-style-type: none"> • All of the income shown for Flight Services in 2001 – and a bit more – came from FlightSafety, our pilot-training subsidiary. Its earnings increased 2.5%, though return on invested capital fell slightly because of the \$258 million investment we made last year in simulators and other fixed assets. My 84-year-old friend, Al Ueltschi, continues to run FlightSafety with the same enthusiasm and competitive spirit that he has exhibited since 1951, when he invested \$10,000 to start the company. If I line Al up with a bunch of 60-year-olds at the annual meeting, you will not be able to pick him out. 	<ul style="list-style-type: none"> • 2001 年的航空服务所有盈余都来自我们的飞行员训练子公司-飞安公司，实际盈余数字还超过此数，虽然股东投资报酬因为去年大笔投资 2.58 亿美元在添购飞行仿真器等设备上而略微下降，但盈余仍成长了 2.5%，我 84 岁的老友 Al Ueltschi 继续以当初在 1951 年用 1 万美元创立公司时，同样的热情与毅力来经营飞安公司，如果我在股东会上让 Al 跟一群 60 几岁的老先生坐在一起，你可能分辨不出他来。
<p>After September 11th, training for commercial airlines fell, and today it remains depressed. However, training for business and general aviation, our main activity, is at near-normal levels and should continue to grow. In 2002, we expect to spend \$162 million for 27 simulators, a sum far in excess of our annual depreciation charge of \$95 million. Those who believe that EBITDA is in any way equivalent to true earnings are welcome to pick up the tab.</p>	<p>911 事件发生之后，商业飞机训练业务受到严重影响，而且截至目前为止依旧没有改善的迹象，不过我们的业务大宗-商务及一般飞行的训练则维持在近乎正常的水准，并有可能继续维持成长，展望 2002 年，我们预计斥资 1.62 亿美元添购 27 架飞行仿真器，这笔投资金额远超过我们一年的 9,500 万美元的折旧金额，我们欢迎那些爱用 EBITDA (扣除利息税负及折旧摊销前的盈余) 的人士来为我们买单。</p>
<p>Our NetJetsR fractional ownership program sold a record number of planes last year and also showed a gain of 21.9% in service income from management fees and hourly charges. Nevertheless, it operated at a small loss, versus a small profit in 2000. We made a little money in the U.S., but these earnings were more than offset by European losses. Measured by the value</p>	<p>去年我们的 NetJets 飞机部份所有权计划卖出了创纪录的飞机架数，同时管理费收入及钟点费也大幅成长了 21.9%，但即便如此，相较于 2000 年的小赚，其营运还是呈现小幅亏损，虽然我们在美国的业务有获利，但这些盈余却不足以弥补我们在欧洲发生的损失，若以我们客户拥有的飞机价</p>

of our customers' planes, NetJets accounts for about half of the industry. We believe the other participants, in aggregate, lost significant money.	值来看, NetJets 的占有率大概超过整个产业的半数, 因此我们推断其他竞争对手肯定大幅亏损。
Maintaining a premier level of safety, security and service was always expensive, and the cost of sticking to those standards was exacerbated by September 11 th . No matter how much the cost, we will continue to be the industry leader in all three respects. An uncompromising insistence on delivering only the best to his customers is embedded in the DNA of Rich Santulli, CEO of the company and the inventor of fractional ownership. I'm delighted with his fanaticism on these matters for both the company's sake and my family's: I believe the Buffetts fly more fractional-ownership hours – we log in excess of 800 annually – than does any other family. In case you're wondering, we use exactly the same planes and crews that serve NetJet's other customers.	要维持高等级的安全服务水准, 其代价肯定相当高昂, 这种情况在 911 事件发生之后更是如此, 不过不论成本有多高, 我们还是努力在这些方面成为产业趋势的领导者, 对于服务丝毫不打折扣的坚持早已深植在该公司总裁兼飞机部份所有权创始人 Rich Santulli 的基因里头, 于公于私, 我个人对于 Santulli 的执着皆感到相当欣慰, 我相信巴菲特家族是全世界使用飞机部份所有权时数最频繁的家庭-去年整个家族的飞行总时数超过 800 个小时, 大家不必怀疑, 我们所使用的飞机与机组员与其它所有客户并无二致。
NetJets experienced a spurt in new orders shortly after September 11 th , but its sales pace has since returned to normal. Per-customer usage declined somewhat during the year, probably because of the recession.	在 911 事件发生之后, NetJets 的订单曾经出现短暂爆增的情况, 但不久之后其销售速度就回到正常的水准, 每位客户平均使用的时数甚至略微下滑, 我想这多少跟景气不佳有些关联。
Both we and our customers derive significant operational benefits from our being the runaway leader in the fractional ownership business. We have more than 300 planes constantly on the go in the U.S. and can therefore be wherever a customer needs us on very short notice. The ubiquity of our fleet also reduces our "positioning" costs below those incurred by operators with smaller fleets.	由于 NetJets 在产业的领导地位, 使得我们及客户皆受益良多, 目前我们拥有遍布全美 300 架飞机, 让客户在很短的时间内就能得到想要的服务, 这种特性让我们可以大幅减少飞机停在地面上的成本。
These advantages of scale, and others we have, give NetJets a significant economic edge over competition. Under the competitive conditions likely to prevail for a few years, however, our advantage will at best produce modest profits.	我们拥有的规模经济等优点让 NetJets 在面临竞争时拥有强大的优势, 只是在前几年竞争如此激烈的情况下, 这些优势顶多只能让我们获得些许利润。
<ul style="list-style-type: none"> Our finance and financial products line of business now includes XTRA, General Re Securities (which is in a run-off mode that will continue for an extended period) and a few other relatively small operations. 	<ul style="list-style-type: none"> 在财务及金融商品业务方面, 我们目前包含 XTRA、通用再保证券(目前正处于逐渐结束的状态)以及其它一些规模比较小的业务, 这部份的资产与

<p>The bulk of the assets and liabilities in this segment, however, arise from a few fixed-income strategies, involving highly-liquid AAA securities, that I manage. This activity, which only makes sense when certain market relationships exist, has produced good returns in the past and has reasonable prospects for continuing to do so over the next year or two.</p>	<p>负债的发生, 包含我个人亲自管理的三 A 超高等的有价证券, 起源于维持固定收益的策略, 这部分的业务只有在市场符合某些特定状况存在时才有用, 过去以来一直为我们贡献不错的报酬, 展望未来几年内, 仍将维持这样的态势。</p>
Investments	股票投资
<p>Below we present our common stock investments. Those that had a market value of more than \$500 million at the end of 2001 are itemized.</p>	<p>下表是伯克希尔 2001 年市价超过 5 亿美元以上的股票投资。</p>
<p>We made few changes in our portfolio during 2001. As a group, our larger holdings have performed poorly in the last few years, some because of disappointing operating results. Charlie and I still like the basic businesses of all the companies we own. But we do not believe Berkshire's equity holdings as a group are undervalued.</p>	<p>我们的投资组合在 2001 年几乎没有什么变动, 总的来说, 我们主要的投资部位近几年来表现乏善可陈, 有些本身的营运本就不尽理想, 然而查理跟我还是相当喜爱这些公司的本业经营现况, 不过我们也不认为现在这些投资组合的股价有受到任何的低估。</p>
<p>Our restrained enthusiasm for these securities is matched by decidedly lukewarm feelings about the prospects for stocks in general over the next decade or so. I expressed my views about equity returns in a speech I gave at an Allen and Company meeting in July (which was a follow-up to a similar presentation I had made two years earlier) and an edited version of my comments appeared in a December 10th Fortune article. I'm enclosing a copy of that article. You can also view the Fortune version of my 1999 talk at our website www.berkshirehathaway.com. Charlie and I believe that American business will do fine over time but think that today's equity prices presage only moderate returns for investors. The market outperformed business for a very long period, and that phenomenon had to end. A market that no more than parallels business progress, however, is likely to leave many investors disappointed, particularly those relatively new to the game.</p>	<p>我们对于持有股票保留的态度与我们对于当前股市未来十年内的前景不乐观的看法相一致, 我在七月份一场 Allen公司举办会议中的演讲, 表达了个人对于投资股市的看法, (早在两年前我就已经表达过类似的看法), 同时在同年 12/10 的财富杂志中有关于个人看法的修正版, 我也将之检附在年报之后, 各位也可以在公司的网站上 www.伯克希尔hathaway.com 看到财富杂志 1999 年文章, 查理跟我相信就长期而言, 我们仍看好美国企业的发展, 但目前股票的价格注定了投资人只能得到一般的报酬, 股市的表现已有好一段时间优于公司本身的表现, 而这种现象终将结束, 市场不可能永远超越企业本身的发展, 我想这将让许多投资人大失所望, 尤其是那些股市新手。</p>
Here's one for those who enjoy an odd	当然也有一些人偶尔可以享受到特别

<p>coincidence: The Great Bubble ended on March 10, 2000 (though we didn't realize that fact until some months later). On that day, the NASDAQ (recently 1,731) hit its all-time high of 5,132. That same day, Berkshire shares traded at \$40,800, their lowest price since mid-1997.</p>	<p>的例外，就像是在 2000/3/10 正式结束的大泡沫(虽然我们实际要等到好几个月后才发现这项事实)，在那天纳斯达克指数创下 5,132 点的历史新高(现在约为 1,731 点)，在同一天，伯克希尔的股价则以自 1997 年以来的最低价 40,800 美元收盘。</p>
<p>During 2001, we were somewhat more active than usual in "junk" bonds. These are not, we should emphasize, suitable investments for the general public, because too often these securities live up to their name. We have never purchased a newly-issued junk bond, which is the only kind most investors are urged to buy. When losses occur in this field, furthermore, they are often disastrous: Many issues end up at a small fraction of their original offering price and some become entirely worthless.</p>	<p>2001 年我们在垃圾债券市场的活动较以往频繁，但我们必须强调，这类投资并不适合一般投资大众，因为在通常的情况下，这些债券正如其名，我们从来没有买过一般投资人最热衷的初次发行垃圾债券，因为一旦发生违约，其损失必定惨重，有许多债券投资者最后仅能收回一小部份的资金，有的最后甚至变成壁纸，使得投资人血本无归。</p>
<p>Despite these dangers, we periodically find a few - a very few - junk securities that are interesting to us. And, so far, our 50-year experience in distressed debt has proven rewarding. In our 1984 annual report, we described our purchases of Washington Public Power System bonds when that issuer fell into disrepute. We've also, over the years, stepped into other apparent calamities such as Chrysler Financial, Texaco and RJR Nabisco - all of which returned to grace. Still, if we stay active in junk bonds, you can expect us to have losses from time to time. Occasionally, a purchase of distressed bonds leads us into something bigger. Early in the Fruit of the Loom bankruptcy, we purchased the company's public and bank debt at about 50% of face value. This was an unusual bankruptcy in that interest payments on senior debt were continued without interruption, which meant we earned about a 15% current return. Our holdings grew to 10% of Fruit's senior debt, which will probably end up returning us about 70% of face value. Through this investment, we indirectly reduced our purchase price for the whole company by a small amount.</p>	<p>尽管风险颇大，我们不时还是可以找到少数-非常少数能够引起我们兴趣的垃圾债券，而截至目前为止，总计个人 50 多年的垃圾债投资经验感觉还算不错，在 1984 年的年报中，我们曾提到当初投资经营发生状况的华盛顿公用电力系统公司债，而这些年来我们也陆续介入其它有问题的公司债，诸如克莱斯勒金融公司、德士古石油及 RJR 纳贝斯克饼干等，事后这些公司也都能重返光采，然而如果我们一直积极投入垃圾债券市场的话，总有一天我们会发生损失，不过偶尔买进一些问题债也有可能让我们钓到大鱼，在 Fruit of the Loom 宣布破产的初期，我们以相当于面额 50% 的价格买进该公司的债券与银行债权，该公司的破产个案相当特殊，因为公司并未停止支付有担保债务的利息，这等于让我们一年得到约当 15% 的收益，目前我们持有 Fruit of the Loom 有担保债权的比例提高到 10%，而且最后我们很有可能收回相当于面额 70% 的本金，经由这笔投资，我们等于间接降低了整个购并案的投资金额。</p>
<p>In late 2000, we began purchasing the obligations</p>	<p>在 2000 年底，我们开始陆续买进</p>

of FINOVA Group, a troubled finance company, and that, too, led to our making a major transaction. FINOVA then had about \$11 billion of debt outstanding, of which we purchased 13% at about two-thirds of face value. We expected the company to go into bankruptcy, but believed that liquidation of its assets would produce a payoff for creditors that would be well above our cost. As default loomed in early 2001, we joined forces with Leucadia National Corporation to present the company with a prepackaged plan for bankruptcy.	FINOVA 公司的债权,那是一家发生问题的财务金融公司,而此举又间接促成了另一笔投资案,FINOVA 当时约有 110 亿美元的债务流通在外,我们以面额三分之二的价位买进了其中约 13%的债权,我们预估这家公司将难逃破产的命运,但确信在清算这家公司之后,债权人估计可以收回的金额将超过当初投资的成本,而该公司果然在 2001 年初无法清偿债务,于是我们乃联合 Leucadia 公司向 FINOVA 提出一项解决方案。
The plan as subsequently modified (and I'm simplifying here) provided that creditors would be paid 70% of face value (along with full interest) and that they would receive a newly-issued 7% note for the 30% of their claims not satisfied by cash. To fund FINOVA's 70% distribution, Leucadia and Berkshire formed a jointly-owned entity - mellifluently christened Berkadia - that borrowed \$5.6 billion through FleetBoston and, in turn, re-lent this sum to FINOVA, concurrently obtaining a priority claim on its assets. Berkshire guaranteed 90% of the Berkadia borrowing and also has a secondary guarantee on the 10% for which Leucadia has primary responsibility. (Did I mention that I am simplifying?).	这个提案后来经过修正(过程简单说明如下),每位债权人可以先拿到面额 70%的本金(以及所有利息),至于剩下的 30%则领取利率 7.5%的分期应付票据,而为了让 FINOVA 顺利支付这 70%的本金,Leucadia 跟伯克希尔合组一家新公司-结合两者取了一个相当好听的名字 Berkadia,由这家新公司向 FleetBoston 金融公司借了 56 亿美元,然后再将这笔资金转借给 FINOVA,并由其取得 FINOVA 资产第一顺位的抵押权,伯克希尔则提供 Berkadia 借款金额 90%的保证,剩下的 10%则由 Leucadia 负责担保,伯克希尔则为第二顺位的保证人(我刚刚有说要简单说明了吗?)。
There is a spread of about two percentage points between what Berkadia pays on its borrowing and what it receives from FINOVA, with this spread flowing 90% to Berkshire and 10% to Leucadia. As I write this, each loan has been paid down to \$3.9 billion.	在 Berkadia 付给 FleetBoston 的利息费用与收到 FINOVA 的利息收入间,有 2%的差距,这 2%的利差分成 90%与 10%由伯克希尔与 Leucadia 分配,而截至我写年报为止,这笔借款已经还到剩下 39 亿美元。
As part of the bankruptcy plan, which was approved on August 10, 2001, Berkshire also agreed to offer 70% of face value for up to \$500 million principal amount of the \$3.25 billion of new 7% bonds that were issued by FINOVA. (Of these, we had already received \$426.8 million in principal amount because of our 13% ownership of the original debt.) Our offer, which was to run until September 26, 2001, could be withdrawn under a variety of conditions, one of which	在 2001/8/10 通过的破产计划中,伯克希尔同意以面额 70%的价格买下 FINOVA 预备发行总额 32.5 亿美元 7.5%的分期票券中的 5 亿美元,(在这之前,我们已先收到 4.268 亿美元,这是我们先前投资 13%债权所收回的本金),我们这项报价除了几项特殊的状况外,在 2001/9/26 前都有效,其中一条就是纽约证券交易所在报价期间不会关闭,谁知后来竟发生 911 事

became operative if the New York Stock Exchange closed during the offering period. When that indeed occurred in the week of September 11 th , we promptly terminated the offer.	件，于是我们马上取消这项提案。
Many of FINOVA's loans involve aircraft assets whose values were significantly diminished by the events of September 11 th . Other receivables held by the company also were imperiled by the economic consequences of the attack that day. FINOVA's prospects, therefore, are not as good as when we made our proposal to the bankruptcy court. Nevertheless we feel that overall the transaction will prove satisfactory for Berkshire. Leucadia has day-to-day operating responsibility for FINOVA, and we have long been impressed with the business acumen and managerial talent of its key executives.	FINOVA 许多贷款的价值系于飞机资产，在 911 事件发生后，这些资产价值大为减损，而其它应收帐款在该事件发生后也产生相当大的质变，也因此 FINOVA 的本质与前景已不若当初我们向破产法庭提案时那般，尽管如此，我们还是觉得整个交易对伯克希尔来说还算有利，Leucadia 对于 FINOVA 每日的营运付全责，我们一直对于其主要经理人精细的商业判断能力与管理才能印象深刻。
It's deja vu time again: In early 1965, when the investment partnership I ran took control of Berkshire, that company had its main banking relationships with First National Bank of Boston and a large New York City bank. Previously, I had done no business with either. Fast forward to 1969, when I wanted Berkshire to buy the Illinois National Bank and Trust of Rockford. We needed \$10 million, and I contacted both banks. There was no response from New York. However, two representatives of the Boston bank immediately came to Omaha. They told me they would supply the money for our purchase and that we would work out the details later.	又到了似曾相识的时间了，早在 1965 年，当投资合伙事业正式入主伯克希尔时，公司主要的往来银行是波士顿的第一国家银行以及纽约花旗银行，不过在此之前我个人与这两家并无往来，后来到了 1969 年，当伯克希尔有意买下伊利诺州国家银行以及洛克福信托公司时，我们需要 1,000 万美元的资金，于是我连络这两家银行，花旗银行方面没有任何响应，但另一方面波士顿银行却立即派了两位代表到奥玛哈，他们明确表示愿意提供购并所需的资金，至于详细细节可以等稍后再谈。
For the next three decades, we borrowed almost nothing from banks. (Debt is a four-letter word around Berkshire.) Then, in February, when we were structuring the FINOVA transaction, I again called Boston, where First National had morphed into FleetBoston. Chad Gifford, the company's president, responded just as Bill Brown and Ira Stepanian had back in 1969 – "you've got the money and we'll work out the details later."	在这之后的数十年内，我们几乎不向银行借钱，(债务对伯克希尔来说不过是一个普通的名词而已)，不过到了去年二月，当我们在规划 FINOVA 的投资架构时，我再度打电话给位于波士顿的这家银行，当时的第一国家银行已经改名为 FleetBoston，该银行的总裁-Chad Gifford 的响应与当初 1969 年 Bill Brown 及 Ira Stepanian 一模一样，"没关系!钱你先拿去用，细节稍后再谈"。
And that's just what happened. FleetBoston syndicated a loan for \$6 billion (as it turned	事情一如这般，由 FleetBoston 出面主办的一项 60 亿美元的联贷案(结果

out, we didn't need \$400 million of it), and it was quickly oversubscribed by 17 banks throughout the world. Sooooo . . . if you ever need \$6 billion, just give Chad a call - assuming, that is, your credit is AAA.	实际上也没有用到那么多),立刻得到全世界 17 家银行的超额认购,所以如果你需要 60 亿美元的资金,可以打电话给 Chad, …只要你的信用评等是三 A 最高等级。
One more point about our investments: The media often report that "Buffett is buying" this or that security, having picked up the "fact" from reports that Berkshire files. These accounts are sometimes correct, but at other times the transactions Berkshire reports are actually being made by Lou Simpson, who runs a \$2 billion portfolio for GEICO that is quite independent of me. Normally, Lou does not tell me what he is buying or selling, and I learn of his activities only when I look at a GEICO portfolio summary that I receive a few days after the end of each month. Lou's thinking, of course, is quite similar to mine, but we usually end up in different securities. That's largely because he's working with less money and can therefore invest in smaller companies than I. Oh, yes, there's also another minor difference between us: In recent years, Lou's performance has been far better than mine.	关于投资还有一点要说明, 报章媒体经常报导说“巴菲特正在买进”这支或那支股票, 其中大多是媒体经由伯克希尔向主管机关申报的文件中推敲出蛛丝马迹, 这些报导有时正确, 但有时伯克希尔申报的交易也有可能是 Lou Simpson 的杰作, 他个人独立管理 GEICO 20 亿美元的投资部位, 通常 Lou 不会告诉我, 他正在买进或卖出什么股票, 而通常我是在每个月结束后几天看到投资月报表时才知道他的进出动作, 当然 Lou 的思考模式与我非常相近, 但通常我们买进的股票截然不同, 主要的原因在于他管理的资金相较于我这边规模小了许多, 因此他只能投资一些小型类股, 哦! 当然我们之间还有一点不太相同, 那就是他的投资绩效比起我来要好太多了。
Charitable Contributions	慈善捐赠
Berkshire follows a highly unusual policy in respect to charitable contributions - but it's one that Charlie and I believe is both rational and fair to owners.	关于慈善捐赠, 伯克希尔所采取的做法与其它企业有显著的不同, 但这却是查理跟我认为对股东们最公平且合理的做法。
First, we let our operating subsidiaries make their own charitable decisions, requesting only that the owners/managers who once ran these as independent companies make all donations to their personal charities from their own funds, instead of using company money. When our managers are using company funds, we trust them to make gifts in a manner that delivers commensurate tangible or intangible benefits to the operations they manage. Last year contributions from Berkshire subsidiaries totaled \$19.2 million.	首先, 我们让旗下个别的子公司依其个别状况决定各自的捐赠, 只要求先前经营该企业的老板与经理人在捐赠给私人的基金会时, 必须改用私人的钱, 而非公款, 当他们运用公司的资金进行捐赠时, 我们则相信他们这么做, 可以为所经营的事业增加有形或无形的收益, 总计去年, 伯克希尔的子公司捐赠金额高达 1,920 万美元。
At the parent company level, we make no contributions except those designated by	至于在母公司方面, 除非股东指定, 否则我们不进行任何其它形式的捐

<p>shareholders. We do not match contributions made by directors or employees, nor do we give to the favorite charities of the Buffetts or the Mungers. However, prior to our purchasing them, a few of our subsidiaries had employee-match programs and we feel fine about their continuing them: It's not our style to tamper with successful business cultures.</p>	<p>赠，我们不会依照董事或任何其它员工的意愿进行捐赠，同时我们也不会特别独厚巴菲特家族或曼格家族相关的基金会，虽然在买下公司之前，部份公司就存在有员工指定的捐赠计划，但我们仍支持他们继续维持下去，干扰经营良好公司的运作，并不是我们的作风。</p>
<p>To implement our owners' charitable desires, each year we notify registered holders of A shares (A's represent 86.6% of our equity capital) of a per-share amount that they can instruct us to contribute to as many as three charities. Shareholders name the charity; Berkshire writes the check. Any organization that qualifies under the Internal Revenue Code can be designated by shareholders. Last year Berkshire made contributions of \$16.7 million at the direction of 5,700 shareholders, who named 3,550 charities as recipients. Since we started this program, our shareholders' gifts have totaled \$181 million.</p>	<p>为了落实股东们的捐赠意愿，每年我们都会通知 A 股股东的合法登记人(A 股约占伯克希尔所有资本的 86.6%)，他们可以指定捐赠的每股金额，至多可分给三家指定慈善机构，由股东指名慈善机构，伯克希尔则负责开支票，只要国税局 IRS 认可的慈善机构都可以捐赠，去年在 5,700 位股东的指示下，伯克希尔捐出了 1,670 万美元给 3,550 家慈善机构，自从这项计划推出之后，累计捐赠的金额高达 1.81 亿美元。</p>
<p>Most public corporations eschew gifts to religious institutions. These, however, are favorite charities of our shareholders, who last year named 437 churches and synagogues to receive gifts. Additionally, 790 schools were recipients. A few of our larger shareholders, including Charlie and me, designate their personal foundations to get gifts, so that those entities can, in turn, disburse their funds widely.</p>	<p>大部分的上市公司都回避对宗教团体的捐赠，但这却是我们股东们最偏爱的慈善团体，总计去年有 437 家教会及犹太教堂名列受捐赠名单，此外还有 790 间学校，至于包含查理跟我本人在内的一些大股东，则指定个人的基金会作为捐赠的对象，从而透过各自的基金会做进一步的分配运用。</p>
<p>I get a few letters every week criticizing Berkshire for contributing to Planned Parenthood. These letters are usually prompted by an organization that wishes to see boycotts of Berkshire products. The letters are invariably polite and sincere, but their writers are unaware of a key point: It's not Berkshire, but rather its owners who are making charitable decisions - and these owners are about as diverse in their opinions as you can imagine. For example, they are probably on both sides of the abortion issue in roughly the same proportion as</p>	<p>每个星期，我都会收到一些批评伯克希尔捐赠支持计划生育的信件，这些信件常常是由一个希望伯克希尔受到抵制的单位所策划推动，这些信件的措词往往相当诚挚有礼，但他们却忘了最重要的一件事，那就是做出此项捐赠决定的并非伯克希尔本身，而是其背后的股东，而这些股东的意见可想而知本身就非常的分歧，举例来说，关于堕胎这个问题，股东群中支持与反对的比例与美国一般民众的看法比例相当，我们必须遵从他们的指示，</p>

the American population. We'll follow their instructions, whether they designate Planned Parenthood or Metro Right to Life, just as long as the charity possesses 501(c)(3) status. It's as if we paid a dividend, which the shareholder then donated. Our form of disbursement, however, is more tax-efficient.	不论他们决定捐给计划生育或者是生命之光，只要这些机构符合税法 501(c)(3) 的规定，这就等于是我们支付股利，然后由股东自行捐赠出去一样，只是这样的形式在税负上比较有利。
In neither the purchase of goods nor the hiring of personnel, do we ever consider the religious views, the gender, the race or the sexual orientation of the persons we are dealing with. It would not only be wrong to do so, it would be idiotic. We need all of the talent we can find, and we have learned that able and trustworthy managers, employees and suppliers come from a very wide spectrum of humanity.	不论是在采购物品或是聘用人员，我们完全不会有宗教上、性别上、种族上或性向上的考量，那样的想法不但错误，而且无聊，我们需要人才，而在我们能干又值得信赖的经理人、员工与供货商当中，充满了各式各样的人士。
To participate in our future charitable contribution 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, 2002 will be ineligible for the 2002 program. When you get the contributions form from us, return it promptly. 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 2002 年 8 月 31 日之前完成登记，才有权利参与 2002 年的捐赠计划，当你收到表格后，请立即填写后寄回，逾期恕不受理。
The Annual Meeting	年度股东大会
This year's annual meeting will be on Saturday, May 4, and we will again be at the Civic Auditorium. 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. (Sandwiches can be bought at the Civic's concession stands.) Except for that interlude, Charlie and I will answer questions until 3:30. Give us your best shot.	今年的股东会将在 5/4 星期六举行，地点还是在市立体育馆，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，(会场外有供应三明治等各类点心)，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，记得将你的问题准备好。
For at least the next year, the Civic, located downtown, is the only site available to us. We must therefore hold the meeting on either Saturday or Sunday to avoid the traffic and parking nightmare sure to occur on a weekday. Shortly, however, Omaha will have a new Convention Center with plenty of parking facilities. Assuming that we then head for the Center, I will poll shareholders to see whether	至少在明年以前，位于市中心的市立体育馆仍将是我们的唯一选择，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，奥玛哈将会有一个新的会议中心诞生，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 2000 年以前在星期

you wish to return to the Monday meeting that was standard until 2000. We will decide that vote based on a count of shareholders, not shares. (This is not a system, however, we will ever institute to decide who should be CEO.)	一开会的惯例，届时我们将以股东投票人数而非股权比例来决定。(当然这并非一般的做法，各位休想比照此做法选出新任总裁)
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 the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. They do a terrific job for us each year, and I thank them for it.	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股东会入场及其它活动必须的识别证，至于有关机位、住宿、租车等预订服务，我们很高兴与美国运通（电话 800-799-6634）再次签约为您提供相关安排，每年他们都为大家提供非常好的服务，在此谨代表大家向他们说声谢谢。
In our usual fashion, we will run buses from the larger hotels to the meeting. Afterwards, 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.	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，当然即便如此你可能会觉得如果有一辆车会更方便。
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. And underwear, of course. Assuming our Fruit of the Loom purchase has closed by May 4, we will be selling Fruit's latest styles, which will make you your neighborhood's fashion leader. Buy a lifetime supply.	今年由于我们又新加入了许多公司，所以我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，当然还有内衣，假设 Fruit of the Loom 的购并能在 5/4 以前顺利结案的话，我们也会在现场销售 Fruit 的最新款式，保证让你在街坊邻居间成为时尚领导，记得一次买个够。
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 give you a special shareholder discount (usually 8%). This special offer is permitted by 41 of the 49 jurisdictions in which we operate. Bring the details of your existing insurance and check out whether we can save you 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%)，这个特别优惠在我们有营业据点的 49 州中的 41 州都有效，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 NetJetsR available for your inspection. Just ask a representative at the Civic about viewing any of these planes. If you buy what we consider an appropriate number of items during the weekend,	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，如果你真的买下

you may well need your own plane to take them home. And, if you buy a fraction of a plane, we might even throw in a three-pack of briefs or boxers.	飞机的部份所有权，我们还会附赠几个大行李箱。
At Nebraska Furniture Mart, located on a 75-acre site on 72 nd 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 five years ago, and sales during the "Weekend" grew from \$5.3 million in 1997 to \$11.5 million in 2001.	位于道奇街与太平洋街的内布拉斯加家具店 NFM，再度会有伯克希尔周特卖，我们将特别提供给股东原先只有员工可以享有的优惠价，我们在五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 2001 年的 1,150 万美元。
To get the discount, you must make your purchases on Thursday, May 2 through Monday, May 6 and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious 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 5/2 星期四到 5/6 星期一间采购，并出示股东开会证明，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, May 3. The second, the main gala, will be from 9 a.m. to 5 p.m. on Sunday, May 5. 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 wife and daughter tell me). Come by and let us perform a walletectomy on you.	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 5/3 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 5/5 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)，记得来到现场，让我们替你的荷包减减肥。
In the mall outside of Borsheim's, we will have some of the world's top bridge experts available to play with our shareholders on Sunday	星期天下午，我们照例会在波仙珠宝店外面大厅为股东们举办的一场桥牌大赛，邀请多位世界级桥牌顶尖高手

<p>afternoon. We expect Bob and Petra Hamman along with Sharon Osberg to host tables. 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 this year will try for seven. Finally, Bill Robertie, one of only two players who have twice won the backgammon world championship, will be on hand to test your skill at that game. Come to the mall on Sunday for the Mensa Olympics.</p>	<p>与大家同乐, Hamman 兄弟及 Sharon Osberg 预期都将出席, 另外 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, 今年他将同时挑战七位对手, 最后两度世界双陆旗冠军-Bill Robertie, 也会莅临测试各位双陆旗的实力, 记得星期天到现场参加奥林匹亚棋艺大赛。</p>
<p>Gorat's – my favorite steakhouse – will again be open exclusively for Berkshire shareholders on Sunday, May 5, and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat's on Sunday, you must have a reservation. To make one, call 402-551-3733 on April 1 (but not before). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. Show your sophistication by ordering a rare T-bone with a double order of hash browns.</p>	<p>我个人最爱的牛排馆-Gorat's 为了伯克希尔股东年会破例在 5/5 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 4/1 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, 记得你点的是丁骨\牛排加上双份的牛肉丸, 如此人家就知道你是识途老马。</p>
<p>The usual baseball game will be held at Rosenblatt Stadium at 7 p.m. on Saturday night. This year the Omaha Royals will play the Oklahoma RedHawks. Last year, in an attempt to emulate the career switch of Babe Ruth, I gave up pitching and tried batting. Bob Gibson, an Omaha native, was on the mound and I was terrified, fearing Bob's famous brush-back pitch. Instead, he delivered a fast ball in the strike zone, and with a Mark McGwire-like swing, I managed to connect for a hard grounder, which inexplicably died in the infield. I didn't run it out: At my age, I get winded playing a hand of bridge.</p>	<p>例行的棒球赛将于星期六晚上 7 点在 Rosenblatt 体育馆举行, 今年奥玛哈皇家队将对上奥克拉荷玛红鹰队, 去年为了仿效贝比鲁斯的传奇挥击, 我弃投从打, 在奥玛哈出身的选手-Bob Gibson 站上投手丘后, 我当场被吓坏了, 因为 Bob 以内角上飘球著名, 谁知道他最后投出的竟是正中直球, 那时只见我用力使出马奎尔式的挥击, 击出内野方向的软弱滚地球, 我并没有往一垒跑, 因为以我这个年纪, 只适合在桥牌桌上驰骋。</p>
<p>I'm not sure what will take place at the ballpark this year, but come out and be surprised. Our proxy statement contains instructions for obtaining tickets to the game. Those people ordering tickets to the annual meeting will receive a booklet containing all manner of 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.</p>	<p>我不确定今年球场会发生什么事, 记得到现场体验惊奇, 股东会资料将告诉大家如何取得球赛入场的门票, 所有决定参加股东会的股东将会收到一大本册子, 内含大量有关奥玛哈的旅游信息, 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, 并到市立体育馆参与资本主义的飨宴。</p>

<p>Finally, I would like to thank the wonderful and incredibly productive crew at World Headquarters (all 5,246.5 square feet of it) who make my job so easy. Berkshire added about 40,000 employees last year, bringing our workforce to 110,000. At headquarters we added one employee and now have 14.8. (I've tried in vain to get JoEllen Rieck to change her workweek from four days to five; I think she likes the national recognition she gains by being .8.)</p>	<p>最后我要感谢伯克希尔企业总部(占地约 5,246 平方英尺)那群最棒、生产力最高的员工，是他们让我的工作轻松愉快，伯克希尔去年增加了 40,000 名员工，使得员工总数增加到 110,000 人，为此总部人员编制增加一名成为 14.8 人(虽然我试图说服 JoEllen Rieck 将她的每周上班天数从 4 天改为 5 天，不过我想她还是喜欢当那个 0.8)。</p>
<p>The smooth handling of the array of duties that come with our current size and scope - as well as some additional activities almost unique to Berkshire, such as our shareholder gala and designated-gifts program - takes a very special group of people. And that we most definitely have.</p>	<p>以我们目前的规模，为了要顺利处理好所有的日常业务，同时还要加上伯克希尔特有的一些活动-诸如股东盛会及指定捐赠计划等，我们绝对必须有一群特别的人，而可以肯定的是我们已经找到合适的对象。</p>