

Buffett's Letters To Berkshire Shareholders 2002	巴菲特致股东的信 2002 年
Our gain in net worth during 2002 was \$6.1 billion, which increased the per-share book value of both our Class A and Class B stock by 10.0%. Over the last 38 years (that is, since present management took over) per-share book value has grown from \$19 to \$41,727, a rate of 22.2% compounded annually.*	本公司 2002 年的净值增加了 61 亿美元，每股 A 股或 B 股的帐面净值增加了 10.0%，累计过去 38 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 41,727 美元，年复合成长率约为 22.2%*。
*All figures used in this report apply to Berkshire's A shares, the successor to the only stock that the company had outstanding before 1996. The B shares have an economic interest equal to 1/30th that of the A.	*1 在年报中所谓的每股数字系以 A 级普通股约当数为基础，这是本公司在 1996 年以前流通在外唯一的一种股份，B 级普通股则拥有 A 级普通股三十分之一的权利。
In all respects 2002 was a banner year. I' ll provide details later, but here' s a summary:	从任何角度来看，2002 年无异是丰收的一年，后面我会再详加说明，以下是几点总结：
•Our various non-insurance operations performed exceptionally well, despite a sluggish economy. A decade ago Berkshire' s annual pre-tax earnings from our non-insurance businesses was \$272 million. Now, from our ever-expanding collection of manufacturing, retailing, service and finance businesses, we earn that sum monthly.	•尽管外界景气低迷，但伯克希尔旗下所有非保险事业的表现都异常优异，十年前，我们非保险事业的税前盈余为 2.72 亿美元，但时至今日，在持续大举扩张零售、制造、服务以及金融事业版图之后，这数字约当我们一个月的获利。
•Our insurance group increased its float to \$41.2 billion, a hefty gain of \$5.7 billion. Better yet, the use of these funds in 2002 cost us only 1%. Getting back to low-cost float feels good, particularly after our poor results during the three previous years. Berkshire' s reinsurance division and GEICO shot the lights out in 2002, and underwriting discipline was restored at General Re.	•2002 年我们旗下保险事业的浮存金大幅增加了 57 亿美元，累积达到 412 亿美元，更棒的是，运用这些资金的成本仅为 1%，能够回到以往低成本浮存金的感觉真好，特别是经历过惨淡的前三年，伯克希尔的再保险部门以及 GEICO 车险在 2002 年都大放异彩，而 General RE 的承保纪律也已恢复。
• Berkshire acquired some important new businesses - with economic characteristics ranging from good to great, run by managers ranging from great to great. Those attributes are two legs of our "entrance" strategy, the third being a sensible purchase price. Unlike LBO operators and private equity firms, we have no "exit" strategy - we buy to keep. That' s one reason why Berkshire is usually the first - and sometimes the only - choice for sellers and	•伯克希尔购并了几项重要的新事业，其产业竞争力在各自的业界均堪称数一数二，并由优秀的经理人所管理，这些特点是我们“进入”策略决定关键的两只脚，至于合理的价格则是第三只脚，不过不同于一般融资购并者 LBO 及私人投资银行，我们并没有所谓的“退出”策略，在买进以后，我们就把它们好好地放着，这也是为何伯克希尔往往成为许多卖方以及其经理

their managers.	人，心目中的首选，有时甚至是唯一的选择。
•Our marketable securities outperformed most indices. For Lou Simpson, who manages equities at GEICO, this was old stuff. But, for me, it was a welcome change from the last few years, during which my investment record was dismal.	•我们的股票投资组合表现超越市场上大多数的指数，对于负责管理GEICO 保险资金的 Lou Simpson 来说，这是司空见惯的事，但就我个人而言，却是在经历过好几个悲惨的年头后，终于获得翻身。
The confluence of these favorable factors in 2002 caused our book-value gain to outstrip the performance of the S&P 500 by 32.1 percentage points. This result is aberrational: Charlie Munger, Berkshire's vice chairman and my partner, and I hope to achieve - at most - an average annual advantage of a few points. In the future, there will be years in which the S&P soundly trounces us. That will in fact almost certainly happen during a strong bull market, because the portion of our assets committed to common stocks has significantly declined. This change, of course, helps our relative performance in down markets such as we had in 2002	综合以上这些有利的因素，造就我们的帐面净值大幅超越 S&P 500 指数达到 32.1 个百分点，这样的成绩有点反常，伯克希尔的副董事长兼主要合伙人-查理芒格跟我本人最希望的是伯克希尔每年都能稳定的超越指数几个百分点就好，我想在以后的某些年度，极有可能会看到 S&P 指数大幅超越我们的表现，尤其是当股市大幅上涨的年头，主要的原因在于目前我们在股市投资占总资产的比例已大幅下降，当然也由于是这样的转变，让我们在 2002 年股市大幅回档之际，仍能维持不错的绩效。
I have another caveat to mention about last year's results. If you've been a reader of financial reports in recent years, you've seen a flood of "pro-forma" earnings statements - tabulations in which managers invariably show "earnings" far in excess of those allowed by their auditors. In these presentations, the CEO tells his owners "don't count this, don't count that - just count what makes earnings fat." Often, a forget-all-this-bad-stuff message is delivered year after year without management so much as blushing.	关于去年的结果，我还有一点要补充，如果你经常阅读最近几年上市公司的财务报表，你会发现满是所谓“拟制性盈余”这类的报表-这种报表所显示的盈余数字往往都远高于经过会计师签证的查核数，而公司高阶经理人会告诉股东们，“不要理这个，不要管那个，只要算那些会让盈余数字好看一点的就好了”，而管理当局对于这类“过去种种，譬如昨日死”的现象年复一年地出现，早就习以为常，一点都不会感到脸红。
We've yet to see a pro-forma presentation disclosing that audited earnings were somewhat high. So let's make a little history: Last year, on a pro-forma basis, Berkshire had lower earnings than those we actually reported.	我们还没有看过有那家公司的拟制报表，其盈余是低于会计师查核数字的，现在就让我们来编一个故事，故事的大纲是：去年就拟制基础而言，伯克希尔的盈余数字远低于会计师的查核数字。
That is true because two favorable factors aided our reported figures. First, in 2002 there was no megacatastrophe, which means that Berkshire (and other insurers as well) earned more from	我之所以会如此说，也并非全然凭空捏造，去年有两项有利的因素，让我们的财报数字特别好看，第一，由于 2002 年没有发生什么重大的灾难，所

<p>insurance than if losses had been normal. In years when the reverse is true - because of a blockbuster hurricane, earthquake or man-made disaster - many insurers like to report that they would have earned X “except for” the unusual event. The implication is that since such megacats are infrequent, they shouldn’t be counted when “true” earnings are calculated. That is deceptive nonsense. “Except for” losses will forever be part of the insurance business, and they will forever be paid with shareholders’ money.</p>	<p>以伯克希尔(也包括其它所有保险业者)赚取的盈余比一般正常的年度要多得多, 反之亦然。然而奇怪的是要是遇到飓风、地震与其它人为灾害频传的歹年冬时, 许多保险同业往往会声明“要是没有发生 XX 灾难, 本公司的盈余应可达到预计目标, 意思是说, 由于这类灾难的发生相当特殊, 所以不应该列入“正常”的盈余科目计算, 这根本就是一派胡言, 要知道“特殊灾难”损失本来就是保险业司空见惯的事, 而且绝对必须要由公司背后的股东来买单。</p>
<p>Nonetheless, for the purposes of this exercise, we’ll take a page from the industry’s book. For last year, when we didn’t have any truly major disasters, a downward adjustment is appropriate if you wish to “normalize” our underwriting result.</p>	<p>不论如何, 我们还是继续完成这次的练习, 由于去年我们没有遇到什么重大的灾难, 所以实有必要将帐面盈余向下调整, 以算出正常合理的承保绩效。</p>
<p>Secondly, the bond market in 2002 favored certain strategies we employed in our finance and financial products business. Gains from those strategies will certainly diminish within a year or two - and may well disappear.</p>	<p>其次, 2002 年的债券市场特别有利于我们金融产品部门的策略运作, 这类的利得在未来一两年内很可能会逐渐缩减, 甚至完全消失。</p>
<p>Soooo . . . “except for” a couple of favorable breaks, our pre-tax earnings last year would have been about \$500 million less than we actually reported. We’re happy, nevertheless, to bank the excess. As Jack Benny once said upon receiving an award: “I don’t deserve this honor - but, then, I have arthritis, and I don’t deserve that either.”</p>	<p>所以呢. . . 在“扣除”这几项有利的短暂因素后, 我们去年实际的税前获利将比帐面减少约 5 亿美元, 当然没有人会嫌盈余太多, 就像是 Jack Benny 在得奖后所发表的感言: “我实在是不配得到这个奖项, 但这就像是我应该得到关节炎一样”。</p>
<p>We continue to be blessed with an extraordinary group of managers, many of whom haven’t the slightest financial need to work. They stick around, though: In 38 years, we’ve never had a single CEO of a subsidiary elect to leave Berkshire to work elsewhere. Counting Charlie, we now have six managers over 75, and I hope that in four years that number increases by at least two (Bob Shaw and I are both 72). Our rationale: “It’s hard to teach a new dog old tricks.” Berkshire’s operating CEOs are masters of their crafts and run their businesses as if they were</p>	<p>伯克希尔旗下一直有一大群杰出的经理人为我们打拼着, 且其中绝大部分都已经可以不必再为这份薪水工作, 但他们依然坚守岗位, 38 年来还没有任何一位经理人离开伯克希尔跳槽到他处上班, 包含查理在内, 目前我们共有 6 位经理人的年龄超过 75 岁, 预期 4 年后还会再增加 2 名(那就是 Bob Shaw 跟我本人, 我们现年都是 72 岁), 我们的观念是, “实在是很难教新狗老把戏!”伯克希尔的所有经理人都各自行业的佼佼者, 并把公司当作是</p>

their own. My job is to stay out of their way and allocate whatever excess capital their businesses generate. It's easy work.	自己的事业一样在经营，至于我的任务其实相当简单，那就是站在旁边默默鼓励，尽量不要碍着他们，并好好地运用他们所赚来的大笔资金。
My managerial model is Eddie Bennett, who was a batboy. In 1919, at age 19, Eddie began his work with the Chicago White Sox, who that year went to the World Series. The next year, Eddie switched to the Brooklyn Dodgers, and they, too, won their league title. Our hero, however, smelled trouble. Changing boroughs, he joined the Yankees in 1921, and they promptly won their first pennant in history.	提到管理模式，我个人的偶像是一个叫做 Eddie Bennett 的球僮，1919 年，年仅 19 岁的 Eddie 开始他在芝加哥白袜队的职业生涯，当年度白袜队立刻就打进世界大赛，隔年 Eddie 跳槽到布鲁克林道奇队，果不其然，又让道奇队赢得世界大赛，之后不久，这位传奇性的人物发现苗头不对，接着转换跑道到纽约洋基队，此举更使得洋基队在 1921 年赢得队史上的第一座世界大赛冠军。
Now Eddie settled in, shrewdly seeing what was coming. In the next seven years, the Yankees won five American League titles. What does this have to do with management? It's simple - to be a winner, work with winners. In 1927, for example, Eddie received \$700 for the 1/8th World Series share voted him by the legendary Yankee team of Ruth and Gehrig. This sum, which Eddie earned by working only four days (because New York swept the Series) was roughly equal to the full-year pay then earned by batboys who worked with ordinary associates. Eddie understood that how he lugged bats was unimportant; what counted instead was hooking up with the cream of those on the playing field. I've learned from Eddie. At Berkshire, I regularly hand bats to many of the heaviest hitters in American business.	自此 Eddie 仿佛预知接下来会发生什么事，决定安顿下来，果不其然，洋基队在往后的七年间，五度赢得美联的冠军，或许有人会问，这跟管理模式有什么相干?? 很简单-那就是想要成为一个赢家，就是与其它赢家一起共事，举例来说，1927 年，Eddie 因为洋基赢得世界大赛(当年棒球界传奇人物贝比鲁斯也在阵中)而分到 700 美元的奖金，这笔钱大约相当于其它球僮一整年的收入，结果 Eddie 总共只工作 4 天就拿到手(因为当年度洋基队四连胜横扫对手)，Eddie 很清楚地知道他如何拎球棒并不重要，重要的是他能为球场上最当红的明星拎球棒才是关键，我从 Eddie 身上学到很多，所以在伯克希尔，我就经常为美国商业大联盟的超级强打者拎球棒。
Acquisitions	购并活动
We added some sluggers to our lineup last year. Two acquisitions pending at yearend 2001 were completed: Albecca (which operates under the name Larson-Juhl), the U.S. leader in custom-made picture frames; and Fruit of the Loom, the producer of about 33.3% of the men's and boy's underwear sold in the U.S. and of other apparel as well. Both companies came with outstanding CEOs: Steve McKenzie at Albecca and	去年我们的打击阵容又增添了好几位强打者，两件从 2001 年就开始谈的案子在去年结案，全美相框订做业的领导厂商 Albecca(以 Larson-Jhul 品牌经营)以及 Fruit of the Loom 纺织公司，全美约有 1/3 的男士及儿童内衣系由该公司制造，当然该公司还有销售其它服装，两家公司都由相当优秀的经理人领军，Albecca 有 Steve

John Holland at Fruit. John, who had retired from Fruit in 1996, rejoined it three years ago and rescued the company from the disastrous path it had gone down after he'd left. He's now 70, and I am trying to convince him to make his next retirement coincident with mine (presently scheduled for five years after my death - a date subject, however, to extension)	MaKenzie, 而 Fruit of the Loom 则有 John Holland, 后者在 1996 年自该公司退休, 三年前又回锅挽救该公司免于毁灭的命运, 他今年 70 岁, 现在我正努力说服他跟我同进退(目前我个人预定在死后 5 年再办理退休, 并且有可能会视状况予以延长)。
We initiated and completed two other acquisitions last year that were somewhat below our normal size threshold. In aggregate, however, these businesses earn more than \$60 million pre-tax annually. Both operate in industries characterized by tough economics, but both also have important competitive strengths that enable them to earn decent returns on capital.	此外, 去年我们另外又完成的其它两件规模较小的购并案, 不过两家公司加起来的年度税前获利超过 6,000 万美元, 虽然两者所处的产业竞争都相当激烈, 但却同样拥有相当的竞争优势, 使得我们的投资依然能够维持不错的报酬率。
The newcomers are:	这两位新成员分别是
(a) CTB, a worldwide leader in equipment for the poultry, hog, egg production and grain industries; and	(a)CTB-全世界鸡、猪等农畜养殖设备的领导厂商
(b) Garan, a manufacturer of children's apparel, whose largest and best-known line is GaranimalsR.	(b)Garan- 童装生产厂商, 以 Garanimals 等著名品牌对外行销。
These two companies came with the managers responsible for their impressive records: Vic Mancinelli at CTB and Seymour Lichtenstein at Garan. The largest acquisition we initiated in 2002 was The Pampered Chef, a company with a fascinating history dating back to 1980. Doris Christopher was then a 34-year-old suburban Chicago home economics teacher with a husband, two little girls, and absolutely no business background. Wanting, however, to supplement her family's modest income, she turned to thinking about what she knew best - food preparation. Why not, she wondered, make a business out of marketing kitchenware, focusing on the items she herself had found most useful?	两家公司的经理人过去都拥有令人印象深刻的业绩,CTB的 Vic Mancinelli 以及 Garan 的 Seymour Lichtenstein,至于在 2002 年开始进行的购并案中,规模最大的就属 The Pampered Chef(TPC)-这也是一家拥有辉煌历史的传奇公司,时间回溯到 1980 年,当时 34 岁的 Doris Christopher 还是一位芝加哥郊区家庭经济学的教师,与先生育有 2 个小女儿的她,完全就没有任何商业经验,为了要补贴家庭微薄的收入,她想到运用本身最拿手的绝活-准备食物,她在想想是不是可以利用家里的餐具来做点生意,这是她自己认为身边最派得上用场的东西。
To get started, Doris borrowed \$3,000 against her life insurance policy - all the money ever injected into the company - and went to the Merchandise Mart on a buying expedition. There,	为了要创业, Doris 利用寿险保单质借了 3,000 美元,这也是她仅有的一次资金投入,然后到大卖场进行一趟采购之旅,买了一大堆烹饪餐具,然

she picked up a dozen each of this and that, and then went home to set up operations in her basement.	后回到家里的地下室展开事业。
Her plan was to conduct in-home presentations to small groups of women, gathered at the homes of their friends. While driving to her first presentation, though, Doris almost talked herself into returning home, convinced she was doomed to fail.	她的计划是集合一群女性友人到其朋友家里进行展示，记得在第一次出发公开展示的路上，Doris 几乎要说服自己放弃打道回府。
But the women she faced that evening loved her and her products, purchased \$175 of goods, and TPC was underway. Working with her husband, Jay, Doris did \$50,000 of business in the first year. Today - only 22 years later - TPC does more than \$700 million of business annually, working through 67,000 kitchen consultants. I've been to a TPC party, and it's easy to see why the business is a success. The company's products, in large part proprietary, are well-styled and highly useful, and the consultants are knowledgeable and enthusiastic. Everyone has a good time. Hurry to pamperedchef.com on the Internet to find where to attend a party near you.	所幸当晚她所遇到的女性朋友们相当喜爱她及她的产品，总共买了 175 美元的东西，TPC 于焉诞生，在她的先生 Jay 的帮忙之下，Doris 头一年总共做了 50,000 美元的生意，22 年后的今天，TPC 的年营业额高达 7 亿美元，共有 67,000 名餐饮顾问，我自己也曾经参加过 TPC 的宴会，很轻易地就能发现这个行业成功的原因，公司的产品大部分都是独家专用、造型设计优美且深具实用性，而餐饮顾问的经验丰富且非常热心，这使得与会的每一位客人都尽兴而归，赶快上 pamperedchef.com 网站看看如何才能就近参加她们所举办的派对。
Two years ago, Doris brought in Sheila O' Connell Cooper, now CEO, to share the management load, and in August they met with me in Omaha. It took me about ten seconds to decide that these were two managers with whom I wished to partner, and we promptly made a deal. Berkshire shareholders couldn't be luckier than to be associated with Doris and Sheila.	两年前，Doris 找到现任总裁-Sheila O' Connell Cooper 加入，以分担管理重责，两人在八月联袂来到奥玛哈与我会面，我前后只花了 10 秒钟的时间就确定我想要这两个人加入我们的团队，当下双方就签订合约，能够与 Doris 与 Sheila 在一起共事，伯克希尔的股东实在是再幸运也不过了。
Berkshire also made some important acquisitions last year through MidAmerican Energy Holdings (MEHC), a company in which our equity interest is 80.2%. Because the Public Utility Holding Company Act (PUHCA) limits us to 9.9% voting control, however, we are unable to fully consolidate MEHC's financial statements.	去年透过持股 80.2% 的中美能源 MEHC，伯克希尔也进行了几项重要的购并案，由于公用事业控股公司法 (PUHCA) 限制我们只能拥有该公司 9.9% 的投票权，所以我们无法将 MEHC 的财务数字，完全并到母公司的财务报表之中。
Despite the voting-control limitation - and the somewhat strange capital structure at MEHC it has engendered - the company is a key part of Berkshire. Already it has \$18 billion of assets and delivers our largest stream of non-insurance	尽管受限于投票控制权的限制，使得 MEHC 现在的资本结构有点奇怪，但该公司仍然伯克希尔非常重要的一部份，目前它的资产总额达到 180 亿美元，并成为伯克希尔非保险事业盈余

<p>earnings. It could well grow to be huge. Last year MEHC acquired two important gas pipelines. The first, Kern River, extends from Southwest Wyoming to Southern California. This line moves about 900 million cubic feet of gas a day and is undergoing a \$1.2 billion expansion that will double throughput by this fall. At that point, the line will carry enough gas to generate electricity for ten million homes. The second acquisition, Northern Natural Gas, is a 16,600 mile line extending from the Southwest to a wide range of Midwestern locations. This purchase completes a corporate odyssey of particular interest to Omahans.</p>	<p>的主要来源，展望未来，其成长依然可期，去年 MEHC 买下了两条重要的天然气管线，第一条是从怀俄明州到南加州，名为肯特河的管线，每天运送 9 亿立方英尺的天然气，且目前我们又另外投资 12 亿美元进行扩充，预计在今年秋天完工后，运输能量可增加一倍，届时将可满足 1,000 万个家庭用户所需，第二条路线则是从美国西南部一路延伸到中西部，全长 16,600 英里，名为“北方天然”的管线，这项购并案更是引起奥玛哈地区居民的注意，传为企业美谈。</p>
<p>From its beginnings in the 1930s, Northern Natural was one of Omaha's premier businesses, run by CEOs who regularly distinguished themselves as community leaders. Then, in July, 1985, the company - which in 1980 had been renamed InterNorth - merged with Houston Natural Gas, a business less than half its size. The companies announced that the enlarged operation would be headquartered in Omaha, with InterNorth's CEO continuing in that job. Within a year, those promises were broken. By then, the former CEO of Houston Natural had taken over the top job at InterNorth, the company had been renamed, and the headquarters had been moved to Houston. These switches were orchestrated by the new CEO - Ken Lay - and the name he chose was Enron.</p>	<p>自从 1930 年代初期，“北方天然”一直是奥玛哈地区著名的企业之一，由地方上流社会的领导人士所经营，不过该公司在 1985 年(1980 年改名为 InterNorth)被规模不到它一半的休斯敦天然气所购并，该公司当时曾宣布将让总部继续设在奥玛哈，并让原 CEO 继续留任，只是不满一年，这些承诺就被打破，休斯敦天然气的原任总裁接掌总裁职位，总部也搬到休斯敦，更有甚者，连公司名称都被后来新继任的总裁 -Ken Lay 改名为. . . .”安隆”!!。</p>
<p>Fast forward 15 years to late 2001. Enron ran into the troubles we've heard so much about and borrowed money from Dynegy, putting up the Northern Natural pipeline operation as collateral. The two companies quickly had a falling out, and the pipeline's ownership moved to Dynegy. That company, in turn, soon encountered severe financial problems of its own. MEHC received a call on Friday, July 26, from Dynegy, which was looking for a quick and certain cash sale of the pipeline. Dynegy phoned the right party: On July 29, we signed a contract, and shortly thereafter Northern Natural returned</p>	<p>时光飞逝，话说到了 15 年之后的 2001 年，安隆营运发生重大困难，被迫向另一家能源公司 Dynegy 借钱，并以“北方天然”这条管线作为质押担保品，结果不久之后，这条管线的所有权就移转到 Dynegy 的名下，只是没想到 Dynegy 过不了多久也发生严重的财务问题，MEHC 在 7/26 星期五接到 Dynegy 公司打来的电话，对方希望将这条管线立即变现以取得现金，我想他们算是找对人了，紧接着在 7/29，我们就签订了一项合约，就这样“北方天然”终于回到家乡的怀抱，早在</p>

<p>home. When 2001 began, Charlie and I had no idea that Berkshire would be moving into the pipeline business. But upon completion of the Kern River expansion, MEHC will transport about 8% of all gas used in the U.S. We continue to look for large energy-related assets, though in the electric utility field PUHCA constrains what we can do.</p>	<p>2001 年初，查理跟我压根就没想到，我们会介入能源管线业的经营，不过在完成肯特河管线扩充案之后，MEHC 所运送的天然气，将占全美使用量的 8%，而在这之后，我们仍将继续寻求大型的能源事业投资案，虽然在能源产业，PUHCA 依然对我们还有诸多限制。</p>
<p>A few years ago, and somewhat by accident, MEHC found itself in the residential real estate brokerage business. It is no accident, however, that we have dramatically expanded the operation. Moreover, we are likely to keep on expanding in the future. We call this business HomeServices of America. In the various communities it serves, though, it operates under the names of the businesses it has acquired, such as CBS in Omaha, Edina Realty in Minneapolis and Iowa Realty in Des Moines. In most metropolitan areas in which we operate, we are the clear market leader.</p>	<p>几年前，MEHC 在无意中，发现自己介入不动产中介业的经营，只是后来我们大幅扩张这方面的业务却绝非意外，更有甚者，我们有意在未来继续拓展营运规模，我们将之称为“美国人的居家服务”，虽然依照地区的不同，我们以取得当地据点时的原名称对外经营，比如说奥玛哈的 CBS、明尼拿波里市的 Edina 不动产或 Des Moines 的艾荷华不动产等，在多数我们有营运的大都会中，我们都是市场的领导者。</p>
<p>HomeServices is now the second largest residential brokerage business in the country. On one side or the other (or both), we participated in \$37 billion of transactions last year, up 100% from 2001. Most of our growth came from three acquisitions we made during 2002, the largest of which was Prudential California Realty. Last year, this company, the leading realtor in a territory consisting of Los Angeles, Orange and San Diego Counties, participated in \$16 billion of closings. In a very short period, Ron Peltier, the company's CEO, has increased HomeServices' revenues - and profits - dramatically. Though this business will always be cyclical, it's one we like and in which we continue to have an appetite for sensible acquisitions.</p>	<p>居家服务现在是全美第二大的住宅不动产中介商，我们去年参与了总值 370 亿美元的不动产交易案，(包含单边或双边)，较 2001 年增加了一倍，大部分的成长动力来自于我们在 2002 年进行的三项购并案，其中最大的一件是保德信加州不动产，该公司是洛杉矶、橘郡及圣地亚哥等地最大的业者，去年促成的不动产成交总额高达 160 亿美元，该公司的 CEO-Ron Peltier 在相当短的时间之内，就让居家服务的营收及获利大幅成长，虽然这个行业的产业循环波动性相当的大，但仍然不失为我们想要继续进行购并扩张的行业。</p>
<p>Dave Sokol, MEHC's CEO, and Greg Abel, his key associate, are huge assets for Berkshire. They are dealmakers, and they are managers. Berkshire stands ready to inject massive amounts of money into MEHC - and it will be fun to watch how far Dave and Greg can take the business.</p>	<p>Dave Sokol-MEHC 的 CEO 及其主要伙伴 Greg Abel，现在已成为伯克希尔珍贵的资产，他们是梦想创造者，更是优秀的经理人，伯克希尔已准备好要挹注大量的资金到 MEHC，相当期待 Dave 与 Greg 会如何运用这些资金开</p>

	疆辟土。
The Economics of Property/Casualty Insurance	产物意外险的经营
Our core 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)这家公司所能产生的浮存金数量(2)以及它的成本(3)最重要的是这些因素长期的展望。
To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. This pleasant activity typically carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money. Moreover, the downward trend of interest rates in recent years has transformed underwriting losses that formerly were tolerable into burdens that move insurance businesses deeply into the lemon category.	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，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 many years; that is, we've actually been paid for holding other people's money. In 2001, however, our cost was terrible, coming in at 12.8%, about half of which was attributable to World Trade Center losses. Back in 1983-84, we had years that were even worse. There's nothing automatic about cheap float.	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，我们的成本大幅飙涨，2001年尤其恐怖，资金成本大幅飙涨至12.8%，其中半数归因于世界贸易大楼损失，回顾过去，我们在1983到1984年间，也曾有过更悲惨的记录，便宜的浮存金绝非凭空而降。
The table that follows shows (at intervals) the float generated by the various segments of	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

Berkshire's insurance operations since we entered the business 36 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?)	事业 36 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 our cost of float was 1%. As I mentioned earlier, you should temper your enthusiasm about this favorable result given that no megacatastrophe occurred in 2002. We're certain to get one of these disasters periodically, and when we do our float-cost will spike.	去年我们的浮存金成本约为 1%，不过从前我就曾说过，大家千万不要被这样的结果冲昏了头，那完全是因为 2002 年没有发生什么重大的天灾人祸所致，总有一天，我们会让碰到某些大灾难，届时我们的浮存金成本将激增。
Our 2002 results were hurt by 1) a painful charge at General Re for losses that should have been recorded as costs in earlier years, and 2) a "desirable" charge we incur annually for retroactive insurance (see the next section for more about these items). These costs totaled \$1.75 billion, or about 4.6% of float. Fortunately, our overall underwriting experience on 2002 business was excellent, which allowed us, even after the charges noted, to approach a no-cost result.	此外 2002 年我们的绩效受到 1) 补提通用再保先前年度未认列的损失 2) 追溯再保险业务每年固定必须提列的损失成本(在后面还会有详细的说明)，这些成本金额总计 17.5 亿美元，约为浮存金的 4.6%，可喜的是，除此之外，2002 年我们整体的承保经验相当不错，这使得我们即便在提列以上损失之后，仍然接近损益两平。
Absent a megacatastrophe, I expect our cost of float in 2003 to again be very low - perhaps even less than zero. In the rundown of our insurance operations that follows, you will see why I'm optimistic that, over time, our underwriting results will both surpass those achieved by the industry and deliver us investable funds at minimal cost.	除非再发生什么重大的天灾人祸，否则我预期 2003 年的浮存金成本将可以压得非常低，甚至有可能在零以下，在以下保险子公司的营运概述中，各位将可以明了为何我会那么有信心，就长期而言，我相信我们的承保绩效一定可以超越同业的平均水准，从而让我们以相当低的成本取得投资所需的资金。
Insurance Operations	保险事业营运状况
If our insurance operations are to generate low-cost float over time, they must: (a)	如果我们的保险事业长期以来想要产生低成本的浮存金，必须要做到以下

underwrite with unwavering discipline; (b) reserve conservatively; and (c) avoid an aggregation of exposures that would allow a supposedly “impossible” incident to threaten their solvency. All of our major insurance businesses, with one exception, have regularly met those tests.	几点，(a) 必须有毫不妥协的承保纪律(b) 稳健保守地提列准备(c) 避免那些看起来“不可能发生”意外所累积的风险部位影响到公司的偿债能力，除了一家以外，我们其它所有主要的保险事业大致都能谨守这些原则。
The exception is General Re, and there was much to do at that company last year to get it up to snuff. I’m delighted to report that under Joe Brandon’s leadership, and with yeoman assistance by Tad Montross, enormous progress has been made on each of the fronts described.	这个例外正是通用再保，所幸去年该公司进行了许多的改进动作，现在我很高兴地向各位报告，那就是在 Joe Brandon 的领导，以及 Tad Montross 尽心尽力的辅佐下，该公司在以上提到的这几点皆有重大的进展。
When I agreed in 1998 to merge Berkshire with Gen Re, I thought that company stuck to the three rules I’ve enumerated. I had studied the operation for decades and had observed underwriting discipline that was consistent and reserving that was conservative. At merger time, I detected no slippage in Gen Re’s standards.	当我在 1998 年同意由伯克希尔购并通用再保时，我以为该公司早已谨守以上我所揭示的三项原则，因为我已追踪该公司营运达数十年，也发现到其承保纪律相当一致，同时损失准备提列也相当保守，可以说在购并的当头，我并未发现到通用再保的标准有任何漏洞。
I was dead wrong. Gen Re’s culture and practices had substantially changed and unbeknownst to management – and to me – the company was grossly mispricing its current business. In addition, Gen Re had accumulated an aggregation of risks that would have been fatal had, say, terrorists detonated several largescale nuclear bombs in an attack on the U.S. A disaster of that scope was highly improbable, of course, but it is up to insurers to limit their risks in a manner that leaves their finances rock-solid if the “impossible” happens. Indeed, had Gen Re remained independent, the World Trade Center attack alone would have threatened the company’s existence.	不过事后证明我的看法大错特错，通用再保的文化以及作风在近年来已彻底的变质，而管理当局，包含我本人在内却不自知，这家公司的业务很明显地订价不当，此外通用再保在更不知不觉地累积了致命的风险，例如，恐怖份子就有可能连续引爆大规模的核子炸弹来攻击美国，虽然发生这样灾难的机率微乎其微，但保险公司却绝对必须谨慎地将风险限制在让公司的财务稳若盘石的境地，以防万一这种不可能的事情果真发生，事实上，我们可以说当初通用再保要是没有并进伯克希尔的话，单单世界贸易大楼攻击事件的损失就足以危及公司的经营。
When the WTC disaster occurred, it exposed weaknesses in Gen Re’s operations that I should have detected earlier. But I was lucky: Joe and Tad were on hand, freshly endowed with increased authority and eager to rapidly correct the errors of the past. They knew what to do – and they did it.	世贸大楼攻击事件的发生，严重地凸显了通用再保营运上的缺失，这是我早该注意却偏偏没有注意到的一点，所幸我的运气还算不错，有 Joe 跟 Tad 在身边，随时准备好被赋予重任，并充满改变过去陋规的企图心，他们很清楚该怎么做，而且也确实做到了。

It takes time for insurance policies to run off, however, and 2002 was well along before we managed to reduce our aggregation of nuclear, chemical and biological risk (NCB) to a tolerable level. That problem is now behind us.	虽然保险契约有时间递延性，不过2002年整体的结果还算令人满意，虽然我们仍未将核子生化等事故(简称NCB)累积的风险降到可以忍受的限度之内，但目前这个问题已成过去式。
On another front, Gen Re's underwriting attitude has been dramatically altered: The entire organization now understands that we wish to write only properly-priced business, whatever the effect on volume. Joe and Tad judge themselves only by Gen Re's underwriting profitability. Size simply doesn't count.	在另外一方面，通用再保的承保心态也已做了彻底的转变，目前整个团队相当明了我们只愿意接受价格合理业务的态度，至于金额则没有上限，Joe跟Tad只惟通用再保的获利结果是问，至于规模问题则完全不用顾虑。
Finally, we are making every effort to get our reserving right. If we fail at that, we can't know our true costs. And any insurer that has no idea what its costs are is heading for big trouble.	最后，我们正尽可能地提列适当的损失准备，如果我们做不到这一点，那么我们可能根本就不知道我们真实的成本，任何一家不了解自家公司成本的保险业者，将来肯定会发生大纰漏。
At yearend 2001, General Re attempted to reserve adequately for all losses that had occurred prior to that date and were not yet paid - but we failed badly. Therefore the company's 2002 underwriting results were penalized by an additional \$1.31 billion that we recorded to correct the estimation mistakes of earlier years. When I review the reserving errors that have been uncovered at General Re, a line from a country song seems apt: "I wish I didn't know now what I didn't know then."	记得在2001年底，通用再保试图将以前年度提列已发生但未支付的损失准备补足，但事后证明我们做的还差得很远，这使得该公司必须在2002年再补提13.1亿美元的损失，以修正以前年度所发生的估计错误，当我在检视通用再保后来才被发现的准备提列疏失时，我突然想到有一首乡村歌曲的歌词形容的相当贴切，"真希望现在的我没有发现以前我不知情的那段往事"。
I can promise you that our top priority going forward is to avoid inadequate reserving. But I can't guarantee success. The natural tendency of most casualty-insurance managers is to underreserve, and they must have a particular mindset - which, it may surprise you, has nothing to do with actuarial expertise - if they are to overcome this devastating bias. Additionally, a reinsurer faces far more difficulties in reserving properly than does a primary insurer. Nevertheless, at Berkshire, we have generally been successful in our reserving, and we are determined to be at General Re as well.	我可以向各位保证，未来我们的首要目标就是避免损失准备提列的不当，当然我无法保证一定做得到，保险公司经理人大多倾向少提列一些准备，而想要克服这种糟糕的偏差，他们必须将其特殊的心态做个调整，说起来或许你会讶异，这完全与精算专业无关，同时，相对于初级保险业者，再保业者适当提列准备的难度更高，不过即便如此，在伯克希尔，我们在损失准备提列这点做得还算不错，而我们也努力让通用再保比照办理。
In summary, I believe General Re is now well positioned to deliver huge amounts of no-cost float to Berkshire and that its sink-the-ship	总的来说，我相信通用再保现在已准备好要为伯克希尔贡献大量无成本的浮存金，整家公司倒闭的风险可说已

<p>catastrophe risk has been eliminated. The company still possesses the important competitive strengths that I've outlined in the past. And it gained another highly significant advantage last year when each of its three largest worldwide competitors, previously rated AAA, was demoted by at least one rating agency. Among the giants, General Re, rated AAA across-the-board, is now in a class by itself in respect to financial strength.</p>	<p>被排除，该公司仍然拥有过去我一再提到的竞争优势，同时在去年它又获得另外一项重要的竞争优势，那就是其它三家原本同列三 A 最高信用评等的世界级主要竞争同业，在去年至少都被调降一个评等等级，在这些保险巨擘当中，唯有通用再保一路维持三 A 评等，在象征财务实力的领域中取得独占鳌头的地位。</p>
<p>No attribute is more important. Recently, in contrast, one of the world's largest reinsurers - a company regularly recommended to primary insurers by leading brokers - has all but ceased paying claims, including those both valid and due. This company owes many billions of dollars to hundreds of primary insurers who now face massive write-offs. "Cheap" reinsurance is a fool's bargain: When an insurer lays out money today in exchange for a reinsurer's promise to pay a decade or two later, it's dangerous - and possibly life-threatening - for the insurer to deal with any but the strongest reinsurer around.</p>	<p>再没有其它特点比这个更重要了，相较之下，最近某家世界级的大型再保公司-该公司通常名列保险经纪人推荐给客户的首选，目前已暂停支付损失理赔金，包含那些有效且到期的部份，该公司积欠高达数十亿美元的理赔金，这迫使其数百家保险客户必须面临大幅冲销应收款的命运，“便宜”对再保业来说，绝对是愚蠢的交易，当保险业者今天将资金付给再保业者以换取一、二十年后的保障承诺时，唯有跟实力最强的再保业者打交道，才有可能避免无谓且有时甚至危及企业生存的风险。</p>
<p>Berkshire shareholders owe Joe and Tad a huge thank you for their accomplishments in 2002. They worked harder during the year than I would wish for anyone - and it is paying off.</p>	<p>伯克希尔的全体股东应该深深感谢，Joe 跟 Tad 在 2002 年为我们所做的一切，他们去年一整年尤其特别的辛苦，当然这一切的努力现在已获得回报。</p>
<p>At GEICO, everything went so well in 2002 that we should pinch ourselves. Growth was substantial, profits were outstanding, policyholder retention was up and sales productivity jumped significantly. These trends continue in early 2003.</p>	<p>在 GEICO，2002 年所有的事都再顺利也不过了，好到甚至让我们无法置信，成长的幅度相当可观，获利也相当突出，保户续约率持续提升，同时业务生产力也大幅跃升，而且这些现象在 2003 年依然继续维持。</p>
<p>Thank Tony Nicely for all of this. As anyone who knows him will attest, Tony has been in love with GEICO for 41 years - ever since he went to work for the company at 18 - and his results reflect this passion. He is proud of the money we save policyholders - about \$1 billion annually versus what other insurers, on average, would have charged them. He is proud of the service we provide these policyholders: In a key industry survey, GEICO was recently ranked above all major</p>	<p>感谢 Tony Nicely 为我们所做的一切，认识他的人都知道，他跟 GEICO 结缘已达 41 个年头，当时他的年龄只有 18 岁，而他的成绩有目共睹，他一向对于能为客户节省保费感到相当自傲，相较于其它保险业者，GEICO 平均每年可为保户省下 10 亿美元的保费，同时他也对 GEICO 提供的服务相当有信心，根据业界的一项调查，GEICO 目前名列消费者满意度第一</p>

competitors. He is proud of his 19,162 associates, who last year were awarded profit-sharing payments equal to 19% of their base salary because of the splendid results they achieved. And he is proud of the growing profits he delivers to Berkshire shareholders.	名,同时他更对旗下 19,162 位同仁引以为傲,去年这些同仁因为优异的表现,总共为自己赚取了相当于 19% 底薪的奖金,最后他也对持续为伯克希尔贡献稳定成长的获利感到自豪。
GEICO took in \$2.9 billion in premiums when Berkshire acquired full ownership in 1996. Last year, its volume was \$6.9 billion, with plenty of growth to come. Particularly promising is the company's Internet operation, whose new business grew by 75% last year. Check us out at GEICO.com (or call 800-847-7536). In most states, shareholders get a special 8% discount.	1996 年在我们完全买下 GEICO 时,它的年度保费收入约为 29 亿美元,去年这个数字增加到 69 亿美元,而后续成长依然可期,其中尤以网络行销最具潜力,去年这个部门成长率高达 75%,记得到 GEICO.com 看看(或电 800-847-7536),在大部分的州,股东都可以得到 8% 的特别折扣。
Here's one footnote to GEICO's 2002 earnings that underscores the need for insurers to do business with only the strongest of reinsurers. In 1981-1983, the managers then running GEICO decided to try their hand at writing commercial umbrella and product liability insurance. The risks seemed modest: the company took in only \$3,051,000 from this line and used almost all of it - \$2,979,000 - to buy reinsurance in order to limit its losses. GEICO was left with a paltry \$72,000 as compensation for the minor portion of the risk that it retained. But this small bite of the apple was more than enough to make the experience memorable. GEICO's losses from this venture now total a breathtaking \$94.1 million or about 130,000% of the net premium it received. Of the total loss, uncollectable receivables from deadbeat reinsurers account for no less than \$90.3 million (including \$19 million charged in 2002). So much for "cheap" reinsurance.	关于 GEICO 2002 年的盈余有一件事要附带报告,这件事突显了保险公司绝对只能与最好的再保公司往来的重要性,话说 1981 年到 1983 年间,当时负责经营 GEICO 的经理人决定要在商业防护及产品责任险上试试身手,这类风险看起来似乎不大,事实上,公司在当年也不过收取了约 305 万美元的保费,但却耗费了其中 298 万美元投保了再保险,打算将风险限制在一定范围内,总结 GEICO 仅留下区区 7 万美元而已,以作为承担自留风险的对价,谁知这样的安排,竟让公司留下了难以抹灭的惨痛经验,总计 GEICO 后来为此承受的损失高达 9,410 万美元,约当所收取净保费的 1,300 倍,在这笔损失中,再保公司应收赔款不算太多,只不过是 9,030 万美元而已!!(其中包含 2002 年认列的 1,900 万损失),便宜实在是没好货!
Ajit Jain's reinsurance division was the major reason our float cost us so little last year. If we ever put a photo in a Berkshire annual report, it will be of Ajit. In color!	Ajit Jain 领导的再保险部门是我们去年浮存金成本之所以能够压得这么低的主要原因,如果伯克希尔的年报必须要摆年度风云人物照片,那肯定会是 Ajit,而且一定要用彩色的!
Ajit's operation has amassed \$13.4 billion of float, more than all but a handful of insurers have ever built up. He accomplished this from a standing start in 1986, and even now has a	从 1986 年开始,Ajit 的部门,截至目前已经为我们累积了 134 亿美元的浮存金,这是其它业者前所未有的成绩,而雇用员工人数不过 20 人,更重

workforce numbering only 20. And, most important, he has produced underwriting profits.	要的是，他还享有承保利益。
His profits are particularly remarkable if you factor in some accounting arcana that I am about to lay on you. So prepare to eat your spinach (or, alternatively, if debits and credits aren't your thing, skip the next two paragraphs).	如果各位再将我之前提到过的几项会计因素，这样的成果就更显得难能可贵，所以各位卜派请准备好你们的大力丸，（如果你对会计借贷事项没兴趣，可以跳过后两段不看）。
Ajit's 2002 underwriting profit of \$534 million came after his operation recognized a charge of \$428 million attributable to "retroactive" insurance he has written over the years. In this line of business, we assume from another insurer the obligation to pay up to a specified amount for losses they have already incurred - often for events that took place decades earlier - but that are yet to be paid (for example, because a worker hurt in 1980 will receive monthly payments for life). In these arrangements, an insurer pays us a large upfront premium, but one that is less than the losses we expect to pay. We willingly accept this differential because a) our payments are capped, and b) we get to use the money until loss payments are actually made, with these often stretching out over a decade or more. About 80% of the \$6.6 billion in asbestos and environmental loss reserves that we carry arises from capped contracts, whose costs consequently can't skyrocket.	Ajit 2002 年的承保利益达 5.34 亿美元，其中包括所承担 4.28 亿美元的追溯再保险损失，经由这类的业务，我们承受其它保险业者已经发生损失但尚未履行完毕的义务，这类损失通常早在许多年前就已经发生，但理赔金到现在却还没有付完，（举例来说一件 1980 年发生的职业灾害，但现在可能还持续按月支付终生的理赔金），在这类协议中，由保险业者一次支付一大笔保险费给我们，但金额仍远低于我们将来预期要付出的总数，而我们之所以愿意这样做，原因在于 a) 我们支付的金额仍有其上限，b) 在理赔金真正付出之前的空档，期间往往长达数十年以上，我们得以运用这笔资金），在我们受理的 66 亿美元的石棉及环境伤害损失准备中，有 80% 是有上限的合约，因此其损失成本不至于无限制飙升。
When we write a retroactive policy, we immediately record both the premium and a reserve for the expected losses. The difference between the two is entered as an asset entitled "deferred charges - reinsurance assumed." This is no small item: at yearend, for all retroactive policies, it was \$3.4 billion. We then amortize this asset downward by charges to income over the expected life of each policy. These charges - \$440 million in 2002, including charges at Gen Re - create an underwriting loss, but one that is intentional and desirable. And even after this drag on reported results, Ajit achieved a large underwriting gain last year.	当我们签下一张追溯再保险保单时，我们立即将保费收入入帐，并把预期会发生的损失提列准备，至于两者的差额则以一项资产科目“递延费用-承受再保险”入帐，这金额通常都不小，截至年底，帐列资产负债表的这个科目金额就高达 34 亿美元，之后我们会按这笔资产的预计年限分年摊销，并列为损益减项，2002 年的摊销金额高达 4.4 亿美元（含通用再保部份），这些承保损失是我们事先就预期到的必然科目，但即便帐列盈余因此受到拖累，Ajit 去年依然缔造了可观的承保利益。
We want to emphasize, however, that we assume risks in Ajit's operation that are huge - far	不过我们想要强调的是，我们早就预期到 Ajit 营运所承担的风险相当的

larger than those retained by any other insurer in the world. Therefore, a single event could cause a major swing in Ajit's results in any given quarter or year. That bothers us not at all: As long as we are paid appropriately, we love taking on short-term volatility that others wish to shed. At Berkshire, we would rather earn a lumpy 15% over time than a smooth 12%. If you see Ajit at our annual meeting, bow deeply.	高，甚至远高于世界上其它任何保险业者所自留的风险，因此只要任何一季或任何一个年头有任何单一重大灾害发生，都可能让 Ajit 的绩效大打折扣，不过这一点一点也不会让我们感到困扰，只要我们收到的保费合理，我们乐于承担那些别人避之唯恐不及的短期损益变动，在伯克希尔，我们宁愿赚取变动不拘但达平均 15% 的投资报酬，也不要稳定的 12% 报酬，各位如果在股东会上遇到 Ajit，记得献上深深的一鞠躬。
Berkshire's smaller insurers had an outstanding year. Their aggregate float grew by 38%, and they realized an underwriting profit of \$32 million, or 4.5% of premiums. Collectively, these operations would make one of the finest insurance companies in the country.	伯克希尔其它规模较小的保险公司其表现同样突出，合计浮存金增加了 38%，并贡献了 3,200 万美元的承保利益，约当保费收入的 4.5%，如果这些公司加起来，可以堪称为全美最好的保险公司之一。
Included in these figures, however, were terrible results in our California workers' compensation operation. There, we have work to do. There, too, our reserving severely missed the mark. Until we figure out how to get this business right, we will keep it small.	不过除了这些好消息外，我们在加州退休基金的经营绩效却惨不忍睹，关于那边的业务我们还有许多工作要做，同时提列准备也严重失真，直到我们确信找到把它们搞定的方法，否则我们宁愿维持目前较小的规模。
For the fabulous year they had in 2002, we thank Rod Eldred, John Kizer, Tom Nerney, Don Towle and Don Wurster. They added a lot of value to your Berkshire investment.	感谢 Rod Eldred、John Kizer、Tom Nerney、Don Towle 及 Don Wurster，让 2003 年成为美好的一年，是他们让各位在伯克希尔的投资平添许多价值。
Sources of Reported Earnings	帐列盈余的来源
The table that follows shows the main sources of Berkshire's reported earnings. You will notice that "Purchase-Accounting Adjustments" dropped sharply in 2002, the reason being that GAAP rules changed then, no longer requiring the amortization of goodwill. This change increases our reported earnings, but has no effect on our economic earnings.	下表显示伯克希尔帐列盈余的主要来源，大家或许已经发现，2002 年的购买法会计调整数大幅减少，其原因在于一般公认会计原则已经过修正，不再要求商誉必须摊销，此举将使得我们的帐面盈余增加，只是这对实质的经济盈余一点影响也没有。
Here's a summary of major developments at our non-insurance businesses:	以下是 2002 年我们非保险事业相关的重点摘要：
•MidAmerican Energy's earnings grew in 2002 and will likely do so again this year. Most of the increase, both present and expected, results from the acquisitions described earlier. To fund	中美能源 2002 年的盈余稳定成长，展望明年仍将维持此一态势，至于盈余成长的来源，不论是目前或将来，主要皆来自于先前提过的购并案，中美

these, Berkshire purchased \$1,273 million of MidAmerican junior debt (bringing our total holdings of these 11% obligations to \$1,728 million) and also invested \$402 million in a “common-equivalent” stock. We now own (on a fully-diluted basis) 80.2% of MidAmerican’s equity. MidAmerican’s financial statements are presented in detail on page 37.	能源为了取得购并的资金，已由伯克希尔买进该公司发行 12.73 亿美元的次顺位公司债(此举使得我们累计持有这种年息 11%的债权达到 17.28 亿美元)，另外我们还投资了 4.02 亿美元的约当普通股，总计伯克希尔现在持有(在完全稀释基础下)中美能源 80.2%的股权，该公司详细的财务报表请参阅 37 页。
•Last year I told you of the problems at Dexter that led to a huge loss in our shoe business. Thanks to Frank Rooney and Jim Issler of H.H. Brown, the Dexter operation has been turned around. Despite the cost of unwinding our problems there, we earned \$24 million in shoes last year, an upward swing of \$70 million from 2001.	去年我曾向各位报告，Dexter 是造成我们鞋业大幅亏损的元凶，现在在 H.H. Brown 的 Frank 及 Jim 的努力下，该公司的营运已回归正轨，尽管解决问题耗费了不少成本，但去年鞋业仍然赚了 2,400 万美元的利润，较 2001 年的亏损，大幅改善了 7,000 万美元。
Randy Watson at Justin also contributed to this improvement, increasing margins significantly while trimming invested capital. Shoes are a tough business, but we have terrific managers and believe that in the future we will earn reasonable returns on the capital we employ in this operation.	主管 Justin 的 Randy Watson 对于这样的转变也贡献良多，在缩减投资规模的同时还能大幅提高毛利率，鞋业是一项艰困产业，但所幸我们拥有最优秀的经理人，而且我也相信在未来我们一定能够赚取合理的投资报酬。
•In a so-so year for home-furnishing and jewelry retailers, our operations did well. Among our eight retailing operations, the best performer was Homemaker’s in Des Moines. There, the talented Merschman family achieved outstanding gains in both sales and profits.	去年对于家具及珠宝零售业来说，算是平平的一年，但我们旗下事业的表现却相当不错，在我们旗下八家公司当中，表现最好的当属位于 Des Moines 的家庭服务公司，才华洋溢的 Merschman 家族缔造了优异的营业额与获利记录。
Nebraska Furniture Mart will open a new blockbuster store in metropolitan Kansas City in August. With 450,000 square feet of retail space, it could well produce the second largest volume of any furniture store in the country - the Omaha operation being the national champion. I hope Berkshire shareholders in the Kansas City area will come out for the opening (and keep coming).	内布拉斯加家具店 NFM 将于今年八月在堪萨斯市开立一家全新的大型购物中心，总楼地板面积高达 45 万平方英尺，它将成为全美单店营业额第二位的家具店，仅次于其位于奥玛哈的本店，我希望住在堪萨斯地区的伯克希尔股东能够一起莅临开幕剪彩(当然以后更要继续惠顾)。
•Our home and construction-related businesses - Acme Brick, Benjamin Moore Paint, Johns-Manville, MiTek and Shaw - delivered \$941 million of pre-tax earnings last year. Of particular significance was Shaw’s gain from	至于我们住宅建筑相关行业-包含 Acme 砖块、Benjamin 油漆、Johns-Manville 防火材料、MiTek 材料及 Shaw 地毯等事业，去年总计贡献了 9.41 亿美元的税前获利，其中要特

<p>\$292 million in 2001 to \$424 million. Bob Shaw and Julian Saul are terrific operators. Carpet prices increased only 1% last year, but Shaw's productivity gains and excellent expense control delivered significantly improved margins.</p>	<p>别提到的是 Shaw 地毯的表现,其税前获利从 2001 年的 2.92 亿美元大幅提高到 20002 年的 4.24 亿美元, Bob Shaw 及 Julian Saul 堪称经营高手,去年地毯的价格涨幅平均不过 1%,但 Shaw 本身的生产力提升以及绝佳的成本控管使得该公司的毛利率依然大幅提高。</p>
<p>We cherish cost-consciousness at Berkshire. Our model is the widow who went to the local newspaper to place an obituary notice. Told there was a 25-cents-a-word charge, she requested "Fred Brown died." She was then informed there was a seven-word minimum. "Okay" the bereaved woman replied, "make it 'Fred Brown died, golf clubs for sale'."</p>	<p>在伯克希尔我们特别强调成本意识,我们的模范是一位准备刊登丈夫讣文的寡妇,报社告诉她每登一个字要二毛五,于是她要求刊登"Fred 死了",但报社又表示每则至少要七个字,于是这位哀伤的妇人回复到,那就改为"Fred 死了, 售高球证"。</p>
<p>•Earnings from flight services increased last year - but only because we realized a special pre-tax gain of \$60 million from the sale of our 50% interest in FlightSafety Boeing. Without this gain, earnings from our training business would have fallen slightly in concert with the slowdown in business-aviation activity. FlightSafety training continues to be the gold standard for the industry, and we expect growth in the years to come.</p>	<p>航空服务去年的盈余略微成长,但那纯粹是因为我们出售持股 50%的飞安波音股权所获得 6,000 万美元特别利益的关系,扣除这项利益,我们训练业务的盈余略微下滑,主要反应商务飞行业务的下滑,飞安公司的训练业务依旧是这个产业的最高标准,而我们预期未来几年将会持续成长。</p>
<p>At NetJets, our fractional-ownership operation, we are the runaway leader of the four-company field. FAA records indicate that our industry share in 2002 was 75%, meaning that clients purchased or leased planes from us that were valued at triple those recorded by our three competitors combined. Last year, our fleet flew 132.7 million nautical miles, taking clients to 130 countries.</p>	<p>至于专机部份所有权 NetJets 的营运,我们在这行大幅领先市场上其它三家同业,FAA 的记录显示我们 2002 年的市场占有率高达 75%,这代表客户购买或租赁我们飞机的总金额是其它三家同业的三倍,去年我们的机队发行哩程数高达 1.327 亿海哩,搭载客户到全世界 130 个国家。</p>
<p>Our preeminence is directly attributable to Rich Santulli, NetJets' CEO. He invented the business in 1986 and ever since has exhibited an unbending devotion to the highest levels of service, safety and security. Rich, Charlie and I insist on planes (and personnel) worthy of carrying our own families - because they regularly do.</p>	<p>我们的优势完全要归功于 Netjets 的 CEO-Rich Santulli,他在 1986 年开创这个行业,至此之后,他便展现不折不扣的决心提供最顶级、最安全的服务, Rich、查理跟我本人一向坚持必须培养足堪信赖的机队与机组人员,因为我们自己本身的家人就经常使用搭乘。</p>
<p>Though NetJets revenues set a record in 2002, the</p>	<p>虽然NetJets的营业额在2002年创下</p>

company again lost money. A small profit in the U.S. was more than offset by losses in Europe. Overall, the fractional-ownership industry lost significant sums last year, and that is almost certain to be the outcome in 2003 as well. The bald fact is that airplanes are costly to operate.	新高，但该公司仍然处于亏损状态，美国地区确有小赚但仍抵不过欧洲地区的亏损，总的来说，专机所有权这行业在去年亏了不少钱，而可以肯定的是 2003 年约莫也是这样的光景，养机队实在是一项很沉重的负担。
Over time, this economic reality should work to our advantage, given that for a great many companies, private aircraft are an essential business tool. And for most of these companies, NetJets makes compelling sense as either a primary or supplementary supplier of the aircraft they need.	就长期而言，经济现实终将站在我们这一边，主要系考量私人专机仍是许多大企业必备的商务工具，而对于这些公司来说，NetJets 无疑是他们最主要或次要的飞机供应厂商。
Many businesses could save millions of dollars annually by flying with us. Indeed, the yearly savings at some large companies could exceed \$10 million. Equally important, these companies would actually increase their operational capabilities by using us. A fractional ownership of a single NetJets plane allows a client to have several planes in the air simultaneously. Additionally, through the interchange arrangement we make available, an owner of an interest in one plane can fly any of 12 other models, using whatever plane makes most sense for a mission. (One of my sisters owns a fraction of a Falcon 2000, which she uses for trips to Hawaii, but - exhibiting the Buffett gene - she interchanges to a more economical Citation Excel for short trips in the U.S.)	利用我们的飞机，很多公司每年都可以轻易省下数百万美元的开支，有些大公司节省的金额甚至可以数千万美元，更重要的是，搭配我们的飞机，这些公司可以大幅增加自己的飞机调度弹性，只要持有一小部份的飞机所有权，客户甚至可以同时使用好几架飞机，此外，经由我们提供的机队组合，一位客户可以视状况自由选择 12 种不同机型，(我有一个姐姐拥有一架 Falcon 2000 部份所有权，她经常利用它往来夏威夷与美国本土之间，但由于血液里同样拥有巴菲特家族的基因，她也经常转换选用比较经济的 Citation Excel 进行美国境内短程的旅行)。
The roster of NetJets users confirms the advantages we offer major businesses. Take General Electric, for example. It has a large fleet of its own but also has an unsurpassed knowledge of how to utilize aircraft effectively and economically. And it is our largest customer.	NetJets 的爱用者名单证明了我们能够提供给大企业的种种好处，以奇异电气为例，由于其公司本身就拥有大批的机队，因此相当了解应该如何有效率地运用其飞机，事实上，它正是我们的最大客户。
•Our finance and financial products line covers a variety of operations, among them certain activities in high-grade fixed-income securities that proved highly profitable in 2002. Earnings in this arena will probably continue for a while, but are certain to decrease - and perhaps disappear - in time.	我们的财务及金融产品部门涵盖了各式各样的营运，其中包含一些信用评级高的固定收益债券，这类交易在 2002 年的获利特别高，我们预期这方面的高盈余还会持续一阵子，但就长期而言，这部份的盈余终究会日渐下滑，甚至消失殆尽。

<p>This category also includes a highly satisfactory - but rapidly diminishing - income stream from our Berkadia investment in Finova (described in last year's report). Our partner, Leucadia National Corp., has managed this operation with great skill, willingly doing far more than its share of the heavy lifting. I like this division of labor and hope to join with Leucadia in future transactions.</p>	<p>这其中包含特别令人感到满意，但同时也以极快速度消失的 Berkadia 来自 Finova 投资的收益(这项交易在去年的年报就详述过)，我们的合作伙伴-Leucadia 公司以相当高超的技巧来管理 Berkadia，并极愿分担远超过其份的重担，我个人也很愿意将这重担分给它们，并期望在将来可以与 Leucadia 共同参与更多的交易。</p>
<p>On the minus side, the Finance line also includes the operations of General Re Securities, a derivatives and trading business. This entity lost \$173 million pre-tax last year, a result that, in part, is a belated acknowledgment of faulty, albeit standard, accounting it used in earlier periods. Derivatives, in fact, deserve an extensive look, both in respect to the accounting their users employ and to the problems they may pose for both individual companies and our economy.</p>	<p>从负面的角度来看，财务金融部门的业务也包含了通用再保证券-这是衍生性金融商品的买卖业务，这个单位去年税前亏损了 1.73 亿美元，这个成绩其中也包含了一部份迟迟未认列的错误损失，虽然当时依照一般公认会计原则，那样的做法相当正常，事实上对于衍生性金融商品，人们必须施以特别的关照，不管是其所运用的会计原则或者它对个别公司或整个经济社会可能造成的潜在问题。</p>
<p>Derivatives</p>	<p>衍生性金融商品</p>
<p>Charlie and I are of one mind in how we feel about derivatives and the trading activities that go with them: We view them as time bombs, both for the parties that deal in them and the economic system.</p>	<p>对于衍生性金融商品以及其它附带的交易，查理跟我的看法完全一致，我们认为不论是对参与交易的双方或者是整个经济体系而言，它们就像是一颗颗定时炸弹！</p>
<p>Having delivered that thought, which I'll get back to, let me retreat to explaining derivatives, though the explanation must be general because the word covers an extraordinarily wide range of financial contracts. Essentially, these instruments call for money to change hands at some future date, with the amount to be determined by one or more reference items, such as interest rates, stock prices or currency values. If, for example, you are either long or short an S&P 500 futures contract, you are a party to a very simple derivatives transaction - with your gain or loss derived from movements in the index. Derivatives contracts are of varying duration (running sometimes to 20 or more years) and their value is often tied to several variables.</p>	<p>在丢出这个爆炸性的看法后，请容我稍后我再详加说明，现在让我先稍微解释一下衍生性金融商品，虽然这类的解释相当空泛，因为这个名词代表着相当广泛的金融交易，基本上，这类交易工具会使得财富在未来的一段时间内进行易手，其金额决定于某个或数个关键指针，包含利率、股价或汇率等，举例来说，假设你做多或放空 S&P500 指数期权，那么你等于已经参与一项非常简单的衍生性金融商品交易，你的赚赔取决于指数的变动，衍生性金融商品的期间长短不一而足(有时甚至可能超过 20 年以上)，其价值的变化则系于许多变量。</p>
<p>Unless derivatives contracts are collateralized</p>	<p>除非衍生性金融商品交易有质押担保</p>

or guaranteed, their ultimate value also depends on the creditworthiness of the counterparties to them. In the meantime, though, before a contract is settled, the counterparties record profits and losses - often huge in amount - in their current earnings statements without so much as a penny changing hands.	或是附带保证，否则其最终的价值还必须取决于交易双方的履约能力，虽然在交易正式结算之前，交易双方都会随时在各自的损益表上记录盈亏-且其金额通常都相当庞大-即便实际上还没有任何一块钱进行移转。
The range of derivatives contracts is limited only by the imagination of man (or sometimes, so it seems, madmen). At Enron, for example, newsprint and broadband derivatives, due to be settled many years in the future, were put on the books. Or say you want to write a contract speculating on the number of twins to be born in Nebraska in 2020. No problem - at a price, you will easily find an obliging counterparty.	只要是人想得到的(或者有时应该说是疯狂的人),都可以被列为衍生性金融商品交易的标的,举例来说,当初在安隆,就有新闻及宽频衍生性金融商品,虽然要在许多年后才会结算,但此类交易还是可以入到公司的帐上;或比如说你想要签一个契约,赌内布拉斯加州 2020 年双胞胎出生的数目,没有问题,只要你肯出价,保证你一定找得到有人肯跟你对赌。
When we purchased Gen Re, it came with General Re Securities, a derivatives dealer that Charlie and I didn't want, judging it to be dangerous. We failed in our attempts to sell the operation, however, and are now terminating it.	当初我们在买下通用再保时,该公司有一家附属的通用再保证券,这是一家衍生性金融商品经纪商,查理跟我认为它具有相当的危险性,所以并不想保留这个部门,于是我们试图将这个部门出售,但并没有成功,最后只好将它慢慢清算。
But closing down a derivatives business is easier said than done. It will be a great many years before we are totally out of this operation (though we reduce our exposure daily). In fact, the reinsurance and derivatives businesses are similar: Like Hell, both are easy to enter and almost impossible to exit. In either industry, once you write a contract - which may require a large payment decades later - you are usually stuck with it. True, there are methods by which the risk can be laid off with others. But most strategies of that kind leave you with residual liability.	但想要关闭一个衍生性金融商品部门,谈何容易,想要摆脱它的纠缠可能要耗费许多个年头,(虽然我们正逐日降低所曝露的风险),事实上,再保险业与衍生性金融商品交易有点类似,两者都像是地狱一样,并没有多大的进入障碍,但想要退出却难如登天,一旦签了约,你就摆脱不了它,有时甚至要等到几十年后,才突然冒出来要你支付一大笔钱,确实也有些法子可以让你将风险转嫁给别人,但大多数的做法还是无法让你免除连带的责任。
Another commonality of reinsurance and derivatives is that both generate reported earnings that are often wildly overstated. That's true because today's earnings are in a significant way based on estimates whose inaccuracy may not be exposed for many years.	再保险业与衍生性金融商品交易另一个共同特点就是两者的帐面盈余通常都有过度高估的情况,这是由于目前的盈余大多系于许多未来的变量,而其正确性却需要很多年后才能揭晓。
Errors will usually be honest, reflecting only	但错误瞒的了人,却骗不了自己,其

<p>the human tendency to take an optimistic view of one's commitments. But the parties to derivatives also have enormous incentives to cheat in accounting for them. Those who trade derivatives are usually paid (in whole or part) on "earnings" calculated by mark-to-market accounting. But often there is no real market (think about our contract involving twins) and "mark-to-model" is utilized. This substitution can bring on large-scale mischief. As a general rule, contracts involving multiple reference items and distant settlement dates increase the opportunities for counterparties to use fanciful assumptions. In the twins scenario, for example, the two parties to the contract might well use differing models allowing both to show substantial profits for many years. In extreme cases, mark-to-model degenerates into what I would call mark-to-myth.</p>	<p>所反应的，不过是人们对于他人的承诺，总是倾向采取乐观看法的现象，而且交易的双方有极大的动机在会计帐务上作手脚，因为这些负责买卖衍生性金融商品的人士，其报酬(全部或部份)往往取决于依市价结算的帐面盈余，但现实的状况是(想想我们刚刚提到的双胞胎合约)那个市场根本就不存在，所以取而代之的是“依公式结算”，这种替代性的做法有极大的漏洞，在通常的状况下，由于合约牵涉多个变量在加上结算日期的遥远，使得交易双方无形中增加许多引用不实假设的机会，以我们刚刚提到的双胞胎案例来说，订立合约的双方可能使用截然不同的公式使得交易双方连续好几年同时享受钜额的帐面获利，在最夸张的状况下，所谓的“依公式结算”极可能堕落沦为“依鬼话结算”。</p>
<p>Of course, both internal and outside auditors review the numbers, but that's no easy job. For example, General Re Securities at yearend (after ten months of winding down its operation) had 14,384 contracts outstanding, involving 672 counterparties around the world. Each contract had a plus or minus value derived from one or more reference items, including some of mind-boggling complexity. Valuing a portfolio like that, expert auditors could easily and honestly have widely varying opinions.</p>	<p>当然，不论是内部的稽核人员或者是外部的会计师，也都看过这些数字，但要弄懂可不是一件容易的事，举例来说，通用再保证证券截至2002年年底(在决定彻底关闭它的10个月后)仍有14,384件有效合约流落在外，交易对象遍布全世界672个对手，每一项合约的价值都会随着一个或好几个变量的变化而随时上下变动，其中有一些变量光是看了就令人觉得头发昏，想要对于这些交易组合进行评价，就算是专业的会计师，也往往会有不同的意见与看法。</p>
<p>The valuation problem is far from academic: In recent years, some huge-scale frauds and near-frauds have been facilitated by derivatives trades. In the energy and electric utility sectors, for example, companies used derivatives and trading activities to report great "earnings" - until the roof fell in when they actually tried to convert the derivatives-related receivables on their balance sheets into cash. "Mark-to-market" then turned out to be truly "mark-to-myth."</p>	<p>评价难度本身早已超越学术性论证，近几年来，有好几件大规模的舞弊案及疑似舞弊案都是缘自于衍生性金融商品交易，以公用能源事业来说，许多公司利用衍生性金融商品交易来创造帐面钜额的获利，直到东窗事发之际，他们还试图将衍生性金融商品交易相关的应收款项，转换成为现金科目，至此“依市价结算”真正沦为“依鬼话结算”。</p>
<p>I can assure you that the marking errors in the</p>	<p>我可以向各位保证，在衍生性金融商</p>

<p>derivatives business have not been symmetrical. Almost invariably, they have favored either the trader who was eyeing a multi-million dollar bonus or the CEO who wanted to report impressive “earnings” (or both). The bonuses were paid, and the CEO profited from his options. Only much later did shareholders learn that the reported earnings were a sham.</p>	<p>品交易所发生的错误，绝对无法让交易双方的帐对得平，几乎不例外的，他们都会偏袒有机会得到百万奖金的营业员或特别希望帐面拥有亮丽的报表数字的一方(或甚至是双方)，而最后往往要等到奖金支付给营业员，而CEO 因为认股权大发利市后，股东们才会发现所谓亮丽的财报数字根本就是一场骗局。</p>
<p>Another problem about derivatives is that they can exacerbate trouble that a corporation has run into for completely unrelated reasons. This pile-on effect occurs because many derivatives contracts require that a company suffering a credit downgrade immediately supply collateral to counterparties. Imagine, then, that a company is downgraded because of general adversity and that its derivatives instantly kick in with their requirement, imposing an unexpected and enormous demand for cash collateral on the company. The need to meet this demand can then throw the company into a liquidity crisis that may, in some cases, trigger still more downgrades. It all becomes a spiral that can lead to a corporate meltdown.</p>	<p>衍生性金融商品交易的另一项问题是它可能因为一些毫不相关的原因，让一家公司的问题更为加重，这种滚雪球效应之所以会发生主要在于许多衍生性金融商品交易的合约都要求对方一旦其信用评等遭到调降时，必须立刻提供质押担保给交易对方，大家可以想象到当一家公司面临困境而被调降信用评等的同时，衍生性金融交易却又立即登门要求提供事先完全没有设想到且金额庞大的现金时的情景，此举可能让公司进一步陷入流动性的危机，而通常这又会让公司的信用评等再度向下调降，恶性循环的结果可能导致一家原本好好的公司因此垮台。</p>
<p>Derivatives also create a daisy-chain risk that is akin to the risk run by insurers or reinsurers that lay off much of their business with others. In both cases, huge receivables from many counterparties tend to build up over time. (At Gen Re Securities, we still have \$6.5 billion of receivables, though we’ ve been in a liquidation mode for nearly a year.) A participant may see himself as prudent, believing his large credit exposures to be diversified and therefore not dangerous. Under certain circumstances, though, an exogenous event that causes the receivable from Company A to go bad will also affect those from Companies B through Z. History teaches us that a crisis often causes problems to correlate in a manner undreamed of in more tranquil times.</p>	<p>衍生性金融商品交易也有可能造成骨牌效应的风险，这是因为许多保险业及再保业者习惯将风险分散给其它保险公司，在这类的情况下，钜额的应收款项将随着交易对象的日趋复杂而持续累积，(以通用再保证券来说，虽然已经经过将近一年的清算期，目前仍有高达 65 亿美元的应收款项流通在外)，交易的一方或许对于自己相当有信心，认为其钜额的信用风险已经经过适度的分散，因此不会发生任何危险，只有等到某种特殊状况下，一个外部事件导致 A 公司的应收帐款发生问题，从而影响 B 公司，乃至一路到 Z 公司，历史教训告诉我们危机的发生往往是在太平盛世时所想不到一连串问题串连所导致的。</p>
<p>In banking, the recognition of a “linkage” problem was one of the reasons for the formation</p>	<p>在金融体系中，早期发现到连锁反应的问题严重性是联邦准备理事会成立</p>

<p>of the Federal Reserve System. Before the Fed was established, the failure of weak banks would sometimes put sudden and unanticipated liquidity demands on previously-strong banks, causing them to fail in turn. The Fed now insulates the strong from the troubles of the weak. But there is no central bank assigned to the job of preventing the dominoes toppling in insurance or derivatives. In these industries, firms that are fundamentally solid can become troubled simply because of the travails of other firms further down the chain. When a “chain reaction” threat exists within an industry, it pays to minimize links of any kind. That’s how we conduct our reinsurance business, and it’s one reason we are exiting derivatives.</p>	<p>的主要原因之一，在联准会成立以前，体质不佳的银行倒闭有时可能会对一些原本体质还不错的银行造成突然没有预期到的流动性压力，导致它们跟着出现问题，联准会于是建立一道防火墙将有问题的金融机构隔绝开，但是在保险业或是衍生性金融商品交易，却没有类似中央银行的控管机制来防止骨牌效应的发生，在这些产业，一家原本体质不错的公司很有可能因为其它公司发生问题而受到拖累，当这种连锁反应的威胁存在在产业中时，就绝对有必要尽量降低彼此间的牵连，这正是我们目前在再保业采取的做法，同样这也是我们选择退出衍生性金融商品交易的原因之一。</p>
<p>Many people argue that derivatives reduce systemic problems, in that participants who can’t bear certain risks are able to transfer them to stronger hands. These people believe that derivatives act to stabilize the economy, facilitate trade, and eliminate bumps for individual participants. And, on a micro level, what they say is often true. Indeed, at Berkshire, I sometimes engage in large-scale derivatives transactions in order to facilitate certain investment strategies.</p>	<p>许多人声称衍生性金融商品交易可以有效降低系统风险，透过这类交易让原本无法承担特定风险的人可以将风险移转到他人身上，这些人相信衍生性金融商品成为稳定经济的力量、让商业交易得以遂行同时降低个别参与者的变量，就个体层面而言，他们的说法或许确是事实，就像是在伯克希尔，我有时也会搭配一些大规模的衍生性金融商品交易好让某些投资策略得以遂行。</p>
<p>Charlie and I believe, however, that the macro picture is dangerous and getting more so. Large amounts of risk, particularly credit risk, have become concentrated in the hands of relatively few derivatives dealers, who in addition trade extensively with one other. The troubles of one could quickly infect the others. On top of that, these dealers are owed huge amounts by non-dealer counterparties. Some of these counterparties, as I’ve mentioned, are linked in ways that could cause them to contemporaneously run into a problem because of a single event (such as the implosion of the telecom industry or the precipitous decline in the value of merchant power projects). Linkage, when it suddenly surfaces, can trigger serious systemic problems.</p>	<p>然而查理跟我本人认为，以总体经济的角度来看，这却是相当危险，而且风险更有日益加重的趋势，大量的风险，尤其是信用风险，目前已逐渐累积在少数几家衍生性金融商品交易商身上，而且彼此的交易更是相当频繁，这使得一家公司在发生问题后，将很快地传染给其它公司，到最后这些交易商将积欠非交易商的交易对方巨额欠款，而这些交易对方，如我刚刚提到的，由于彼此关系过于紧密，将导致一个单一事件让他们同时出现问题，(比如说电信产业的崩溃或者民间电力事业的价值大幅减损等)，关联度过高-在问题浮现时，便有可能引发系统性的风险。</p>
<p>Indeed, in 1998, the leveraged and</p>	<p>就像是 1998 年大量从事高杠杆操作</p>

<p>derivatives-heavy activities of a single hedge fund, Long-Term Capital Management, caused the Federal Reserve anxieties so severe that it hastily orchestrated a rescue effort. In later Congressional testimony, Fed officials acknowledged that, had they not intervened, the outstanding trades of LTCM - a firm unknown to the general public and employing only a few hundred people - could well have posed a serious threat to the stability of American markets. In other words, the Fed acted because its leaders were fearful of what might have happened to other financial institutions had the LTCM domino toppled. And this affair, though it paralyzed many parts of the fixed-income market for weeks, was far from a worst-case scenario.</p>	<p>衍生性金融商品的避险基金-长期资本管理公司 LTCM 就搞得大家焦头烂额，最后使得联准会不得不火速施出紧急援助，在后来的国会听证会中，联准会官员坦承当初若非他们介入，这家名声响亮但仅有数百名员工的神秘公司 LTCM，很有可能对于美国资本社会的稳定造成极严重的威胁，换句话说，联准会之所以甘冒大不讳打破惯例介入干预，完全是因为主事者害怕类似的事件会发生在其它金融机构的身上进而引发骨牌效应，而这次的事件虽然导致大部份固定收益市场一度瘫痪达数个星期之久，但个人认为，这还不是最坏的状况。</p>
<p>One of the derivatives instruments that LTCM used was total-return swaps, contracts that facilitate 100% leverage in various markets, including stocks. For example, Party A to a contract, usually a bank, puts up all of the money for the purchase of a stock while Party B, without putting up any capital, agrees that at a future date it will receive any gain or pay any loss that the bank realizes.</p>	<p>在所有衍生性金融商品中，全收益交换是 LTCM 经常使用的工具之一，这类的合约使得该公司可以运用 100% 的杠杆在各种市场进行套利，也包含股票市场，举例来说，合约的一方 A，通常是一家银行，必须投入百分之百的资金买进股票，而在此同时，合约的另一方 B，却可以不必投入任何资金，B 公司就可以约定在未来的某个日子时，取得或负担 A 银行所实现的利益或损失。</p>
<p>Total-return swaps of this type make a joke of margin requirements. Beyond that, other types of derivatives severely curtail the ability of regulators to curb leverage and generally get their arms around the risk profiles of banks, insurers and other financial institutions. Similarly, even experienced investors and analysts encounter major problems in analyzing the financial condition of firms that are heavily involved with derivatives contracts. When Charlie and I finish reading the long footnotes detailing the derivatives activities of major banks, the only thing we understand is that we don't understand how much risk the institution is running.</p>	<p>这类全收益交换合约竟然连保证金都可以不需要，除此之外，其它种类的衍生性金融商品也严重危害到主管机关抑制银行、保险公司及其它金融单位采取高杠杆及风险控管的强力铁腕，同时，即便是经验老道的投资者及分析师在看到这类布满衍生性金融商品交易公司的财务状况时，也束手无策，记得当查理跟我在看完几家大型银行有关衍生性金融商品交易冗长的财务报表附注时，我们唯一可以确定的是我们根本就不晓得这些金融机构到底承担了多少的风险。</p>
<p>The derivatives genie is now well out of the bottle, and these instruments will almost</p>	<p>衍生性金融商品交易鬼怪现在已从仙朵拉瓶子中窜出，而这类交易还会继</p>

<p>certainly multiply in variety and number until some event makes their toxicity clear. Knowledge of how dangerous they are has already permeated the electricity and gas businesses, in which the eruption of major troubles caused the use of derivatives to diminish dramatically. Elsewhere, however, the derivatives business continues to expand unchecked. Central banks and governments have so far found no effective way to control, or even monitor, the risks posed by these contracts.</p>	<p>续以各种不同形式自我复制，直至这个祸害所造成的危害为众人所知时为止，它们的危险程度从近年来弥漫在电力能源产业的几件个案可以略窥一二，在事件发生之后，衍生性金融商品交易急速减少，然而在其它产业，衍生性金融商品交易却照样毫无节制的急速扩张中，中央银行及美国政府到目前为止依然找不到有效克制的方法，甚至连监控这些合约所构成风险的机制都没有。</p>
<p>Charlie and I believe Berkshire should be a fortress of financial strength - for the sake of our owners, creditors, policyholders and employees. We try to be alert to any sort of megacatastrophe risk, and that posture may make us unduly apprehensive about the burgeoning quantities of long-term derivatives contracts and the massive amount of uncollateralized receivables that are growing alongside. In our view, however, derivatives are financial weapons of mass destruction, carrying dangers that, while now latent, are potentially lethal.</p>	<p>查理跟我相信伯克希尔依然是所有股东、债权人、保户及员工最坚强的财务堡垒，我们对于任何可能的潜在重大意外都戒慎恐惧，或许对于长期性衍生性金融商品的大量交易及巨额膨胀的无担保应收款项的保留态度，让我们看起来有点过虑了，但我们还是认为衍生性金融商品是财务金融的毁灭性武器，其所带来的危险，虽然是潜在不可知，但绝对是致命的可能。</p>
<p>Investments</p>	<p>股票投资</p>
<p>Below we show our common stock investments. Those that had a market value of more than \$500 million at the end of 2002 are itemized.</p>	<p>下表是伯克希尔 2002 年市价超过 5 亿美元以上的股票投资。</p>
<p>We continue to do little in equities. Charlie and I are increasingly comfortable with our holdings in Berkshire's major investees because most of them have increased their earnings while their valuations have decreased. But we are not inclined to add to them. Though these enterprises have good prospects, we don't yet believe their shares are undervalued.</p>	<p>在股票投资方面，我们依旧没有什么动作，查理跟我对于伯克希尔目前主要的持股部位越来越感到满意，一方面由于被投资公司的盈余逐渐增加，同时间其股价反而下滑，不过现在我们还是无意增加持股部位，虽然这些公司的前景都相当不错，但截至目前为止，我们还是不认为他们的股价有受到低估的可能。</p>
<p>In our view, the same conclusion fits stocks generally. Despite three years of falling prices, which have significantly improved the attractiveness of common stocks, we still find very few that even mildly interest us. That dismal fact is testimony to the insanity of valuations reached during The Great Bubble. Unfortunately, the hangover may prove to be</p>	<p>我们认为，这种看法也适用于一般的股市，尽管股市连续三年下跌，相对大大增加了投资股票的吸引力，但我们还是很难找到真正能够引起我们兴趣的投资标的，这可谓是先前网络泡沫所遗留下来的后遗症，而很不幸的，狂欢之后所带来的宿醉截至目前为止仍然尚未完全消退。</p>

proportional to the binge.	
The aversion to equities that Charlie and I exhibit today is far from congenital. We love owning common stocks - if they can be purchased at attractive prices. In my 61 years of investing, 50 or so years have offered that kind of opportunity. There will be years like that again. Unless, however, we see a very high probability of at least 10% pre-tax returns (which translate to 6%-7% after corporate tax), we will sit on the sidelines. With short-term money returning less than 1% after-tax, sitting it out is no fun. But occasionally successful investing requires inactivity.	查理跟我现在对于股票退避三舍的态度，并非天生如此，事实上，我们非常喜欢投资股票，我是说如果可以以合理的价格进行的话，在我个人 61 年的投资生涯中，大约有 50 个年头以上，都有这样的机会出现，我想以后也还会有相当多类似的机会，只不过，除非是我们发现至少可以获得税前 10% 报酬的机率相当高时，（在扣除企业所得税后，净得 6.5% 到 7% 的报酬），否则我们宁可在旁观望，虽然必须忍受短期闲置资金不到 1% 的税后报酬，但成功的投资本来就必须要有耐性。
Last year we were, however, able to make sensible investments in a few “junk” bonds and loans. Overall, our commitments in this sector sextupled, reaching \$8.3 billion by yearend.	所幸，去年我们得以将部份资金运用在一些不错的垃圾债券及债权投资之上，至去年底我们在这方面的累计投资金额增加了 6 倍，达到 83 亿美元之谱。
Investing in junk bonds and investing in stocks are alike in certain ways: Both activities require us to make a price-value calculation and also to scan hundreds of securities to find the very few that have attractive reward/risk ratios. But there are important differences between the two disciplines as well. In stocks, we expect every commitment to work out well because we concentrate on conservatively financed businesses with strong competitive strengths, run by able and honest people. If we buy into these companies at sensible prices, losses should be rare. Indeed, during the 38 years we have run the company's affairs, gains from the equities we manage at Berkshire (that is, excluding those managed at General Re and GEICO) have exceeded losses by a ratio of about 100 to one.	投资垃圾债券跟投资股票在许多方面相当雷同，两者都需要评估价格与价值比，并在成千上万个标的中挑选出少数风险/报酬比率最佳者，当然两者在原则上也有许多明显的不同，在投资股票时，我们预期每一笔投资都会成功，因为我们已将资金锁定在少数几家财务稳健、具备竞争优势并由才干诚信兼具的经理人所经营的公司身上，如果我们以合理的价格买进这类公司时，损失发生的机率通常非常小，确实在我们经营伯克希尔的 38 年当中（扣除通用再保与 GEICO 的投资），投资获利的个案比起投资亏损的比例约为 100 比 1。
Purchasing junk bonds, we are dealing with enterprises that are far more marginal. These businesses are usually overloaded with debt and often operate in industries characterized by low returns on capital. Additionally, the quality of management is sometimes questionable. Management may even have interests that are directly counter	但在投资垃圾债券时，我们面对的企业体质就比较差了，这些公司通常都背负大笔的负债，同时所处产业的投资报酬率都相当低，此外管理当局的高素质有时也有问题，其利益有时甚至与债权人相冲突，因此我们预期这类投资难免会出现亏损，所幸到目前为

to those of debtholders. Therefore, we expect that we will have occasional large losses in junk issues. So far, however, we have done reasonably well in this field.	止，我们在这部份的投资绩效还算相当不错。
Corporate Governance	公司治理
Both the ability and fidelity of managers have long needed monitoring. Indeed, nearly 2,000 years ago, Jesus Christ addressed this subject, speaking (Luke 16:2) approvingly of “a certain rich man” who told his manager, “Give an account of thy stewardship; for thou mayest no longer be steward.”	长久以来，管理当局的能力与诚信就必须受到严密的检视，事实上，在2000多年以前，耶稣基督就曾对这个议题发表过看法，祂在路加福音 16:2 提到：“一位财主叫管家来，请你把所管的事情交代清楚，因为你不再是我的管家”。
Accountability and stewardship withered in the last decade, becoming qualities deemed of little importance by those caught up in the Great Bubble. As stock prices went up, the behavioral norms of managers went down. By the late '90s, as a result, CEOs who traveled the high road did not encounter heavy traffic.	过去 10 多年来，企业诚信度与领导风范日渐式微，在网络泡沫巅峰时期，这些特质不再受到人们的重视，当公司股价上涨的同时，经理人的行为举止却向下沉沦，这使得 90 年代末期，那些高格调的 CEO 几乎遇不到同路人。
Most CEOs, it should be noted, are men and women you would be happy to have as trustees for your children's assets or as next-door neighbors. Too many of these people, however, have in recent years behaved badly at the office, fudging numbers and drawing obscene pay for mediocre business achievements. These otherwise decent people simply followed the career path of Mae West: “I was Snow White but I drifted.”	不过必须注意的是，大部分的 CEO 私底下就像是你会想要把子女的资产付托或就像是邻居般亲切的好好先生女士，不过这里面有很多人，近年来在职场上的表现却每下愈况，不但表现平庸，还假造数字，藉以榨取高额不当的利益，这群美中不足的人士，遵循的不过是 Mae West 生涯规划：“曾经我是位白雪公主，但如今我已不再清白。”
In theory, corporate boards should have prevented this deterioration of conduct. I last wrote about the responsibilities of directors in the 1993 annual report. (We will send you a copy of this discussion on request, or you may read it on the Internet in the Corporate Governance section of the 1993 letter.) There, I said that directors “should behave as if there was a single absentee owner, whose long-term interest they should try to further in all proper ways.” This means that directors must get rid of a manager who is mediocre or worse, no matter how likable he may be. Directors must react as did the chorus-girl bride of an 85-year-old multimillionaire when he asked whether she would	理论上，公司董事会应该要能够预防这类恶质行为的发生，最近一次我在 1993 年的年报上曾提到过董事们应尽的责任，(若有需要，可向我们索取这篇文章，或者大家可以透过网络直接下载 1993 年有关企业治理的篇章)，当时我曾表示“我认为董事会的行为举止，应该要像是公司背后有一个因事未出席的大股东一样，在各种情况下，都要能够确保这位虚拟大股东的长期利益不会受到损害”，这句话的意思是，董事会绝对不能容许公司让一个平庸或甚至是差劲的经理人存在，不管他是如何受到所有人的爱戴皆然，董事们应该要像是一位年轻

love him if he lost his money. “Of course,” the young beauty replied, “I would miss you, but I would still love you.”	的辣妹在下嫁给 85 岁的亿万富翁时，被问到：“如果我身无分文的话，你是否还会爱我？”时的反应一样，这位年轻女郎回答说：“虽然我爱你，但我会更想念你”。
In the 1993 annual report, I also said directors had another job: “If able but greedy managers overreach and try to dip too deeply into the shareholders’ pockets, directors must slap their hands.” Since I wrote that, over-reaching has become common but few hands have been slapped.	在 1993 年的年报中，我也曾说过董事的另外一项责任：“要是能干的经营阶层过于贪心，不时地想要从股东的口袋里捞钱，那么董事会就必须适时地出手制止并给予警告”，只可惜自从那以后，尽管经理人掏空口袋的行为司空见惯，但却不见有人出面制止。
Why have intelligent and decent directors failed so miserably? The answer lies not in inadequate laws - it’s always been clear that directors are obligated to represent the interests of shareholders - but rather in what I’d call “boardroom atmosphere.”	为何一向英明且睿智的董事们会如此惨败呢?? 其实问题并不在法律层面，董事会本来就应该以捍卫股东利益为最高职志，我认为真正的症结在于我所谓的“董事会习性”。
It’s almost impossible, for example, in a boardroom populated by well-mannered people, to raise the question of whether the CEO should be replaced. It’s equally awkward to question a proposed acquisition that has been endorsed by the CEO, particularly when his inside staff and outside advisors are present and unanimously support his decision. (They wouldn’t be in the room if they didn’t.) Finally, when the compensation committee - armed, as always, with support from a high-paid consultant - reports on a megagrant of options to the CEO, it would be like belching at the dinner table for a director to suggest that the committee reconsider.	举例来说，通常在充满和谐气氛的董事会议上，几乎不可能讨论到是否应该撤换 CEO 这类严肃的话题，同样地董事也不可能笨到会去质疑已经由 CEO 大力背书的购并案，尤其是当列席的内部幕僚与外部顾问皆一致地支持他英明的决策时，(他们若不支持的话，可能早就被赶出去了)，最后，当薪资报酬委员会，通常布满了支领高薪的顾问，报告将给予 CEO 大量的认股权时，任何提出保留意见的董事，通常会被视为像是在宴会上打嗝一样地失礼。
These “social” difficulties argue for outside directors regularly meeting without the CEO - a reform that is being instituted and that I enthusiastically endorse. I doubt, however, that most of the other new governance rules and recommendations will provide benefits commensurate with the monetary and other costs they impose.	在这样的沟通困难下，于是便有让外部董事在 CEO 不在场的情况下，进行例行聚会的呼声，这项改革目前正在立法当中，个人对于这样的建议，给予相当正面的肯定，不过我也怀疑，增加任何的治理规定以及建议，其所必须付出的金钱与其它成本，可能与因此所得到的利益相当。
The current cry is for “independent” directors. It is certainly true that it is desirable to have directors who think and speak	对于目前外界大声疾呼的“独立董事”制度，理论上，公司绝对必须要有思想与言论上独立的董事存在，但他们

<p>independently - but they must also be business-savvy, interested and shareholder-oriented. In my 1993 commentary, those are the three qualities I described as essential.</p>	<p>同时也必须具有丰富的商业经历、积极的态度，并以股东利益为导向，我在 1993 年就曾提到，这是我个人认为绝对必要的三项特质。</p>
<p>Over a span of 40 years, I have been on 19 public-company boards (excluding Berkshire's) and have interacted with perhaps 250 directors. Most of them were "independent" as defined by today's rules. But the great majority of these directors lacked at least one of the three qualities I value. As a result, their contribution to shareholder well-being was minimal at best and, too often, negative. These people, decent and intelligent though they were, simply did not know enough about business and/or care enough about shareholders to question foolish acquisitions or egregious compensation. My own behavior, I must ruefully add, frequently fell short as well: Too often I was silent when management made proposals that I judged to be counter to the interests of shareholders. In those cases, collegiality trumped independence.</p>	<p>过去 40 多年来，我曾经担任过 19 家公开上市公司的董事（伯克希尔不算在内），同时至少跟 250 位以上的董事进行过互动，他们其中多数都符合目前“独立董事”的标准，但这些董事大多至少缺乏我所提到的三项特质之一，这样的结果导致他们对于股东利益的贡献微乎其微，甚至常常有害股东的利益，这些人虽然彬彬有礼且学识渊博，但对于产业的了解却极其有限，同时也不会站在股东的立场去质疑不当的购并决策或不合理的薪资报酬，至于我个人的表现，我必须郁卒地承认，往往做的也不够好：当公司管理阶层在做出有违股东利益的提案时，通常我只能选择沉默以对，在这种状况下，和谐感战胜了独立性。</p>
<p>So that we may further see the failings of "independence," let's look at a 62-year case study covering thousands of companies. Since 1940, federal law has mandated that a large proportion of the directors of investment companies (most of these mutual funds) be independent. The requirement was originally 40% and now it is 50%. In any case, the typical fund has long operated with a majority of directors who qualify as independent.</p>	<p>现在让我们更进一步来探讨丧失独立性的现象，看看过去 62 年以来涵盖数千家公司的个案研究就可看出端倪，自从 1940 年以来，联邦法令规定投资公司（其中绝大部份为共同基金）一定比例的董事必须维持独立，原本的要求是 40%，目前则提高为 50%，但不论如何，共同基金的董事会组织运作一般都符合独立性的条件。</p>
<p>These directors and the entire board have many perfunctory duties, but in actuality have only two important responsibilities: obtaining the best possible investment manager and negotiating with that manager for the lowest possible fee. When you are seeking investment help yourself, those two goals are the only ones that count, and directors acting for other investors should have exactly the same priorities. Yet when it comes to independent directors pursuing either goal, their record has been absolutely pathetic.</p>	<p>这些董事及整个董事会依功能区分背负许多责任，但实务上的运作，通常只有两项重要的任务，一是找到最优秀的基金经理人，一是协调争取最低的管理费，我想当一个人在为自己寻求投资的协助时，这两项目标应该是最要紧的，同样地当董事们接受其它投资人托咐时，也应该会有相同的考量，然而实证显示，这些独立董事在这方面的表现却是令人感到叹息。</p>

<p>Many thousands of investment-company boards meet annually to carry out the vital job of selecting who will manage the savings of the millions of owners they represent. Year after year the directors of Fund A select manager A, Fund B directors select manager B, etc. ... in a zombie-like process that makes a mockery of stewardship. Very occasionally, a board will revolt. But for the most part, a monkey will type out a Shakespeare play before an “independent” mutual-fund director will suggest that his fund look at other managers, even if the incumbent manager has persistently delivered substandard performance. When they are handling their own money, of course, directors will look to alternative advisors - but it never enters their minds to do so when they are acting as fiduciaries for others.</p>	<p>成千上万的投资公司董事会每年都会聚会行使投资人赋予他们的重大责任 - 为其背后所代表的数百万投资人选择适当的人选来管理其身家财产，只是我们发现，年复一年董事会只不过是装出掌握控制权的表面假象，A 基金公司永远选择 A 经理人、B 基金公司也总是选择 B 经理人，其制式程序就像僵尸般食古不化，当然偶尔也会有董事会突锤，但大部分的时候，就算现任的基金经理人的表现有多差劲也一样视而不见，我想要等这些独立行使职务的董事愿意开始建议寻找其它合适的经理人人选，恐怕连猴子都有办法写出莎士比亚歌剧了，吊诡的是，当这些人在处理自己的资产时，只要发现苗头不对，他们肯定立刻见风转舵，另觅贤能，实在是无法理解当他们在受托帮他人管理资产时，为何脑筋偏偏就转不过来呢？</p>
<p>The hypocrisy permeating the system is vividly exposed when a fund management company - call it “A” - is sold for a huge sum to Manager “B”. Now the “independent” directors experience a “counterrevelation” and decide that Manager B is the best that can be found - even though B was available (and ignored) in previous years. Not so incidentally, B also could formerly have been hired at a far lower rate than is possible now that it has bought Manager A. That’s because B has laid out a fortune to acquire A, and B must now recoup that cost through fees paid by the A shareholders who were “delivered” as part of the deal. (For a terrific discussion of the mutual fund business, read John Bogle’s Common Sense on Mutual Funds.)</p>	<p>当一家基金公司 - 我们姑且称之为 A 公司，被一位经理人 B 以极高价位买断时，弥漫在这个系统内的伪善气氛就会被特别凸显，这时我们立刻可以发现这些独立董事们终于开始“自我反省”，认为 B 先生才是最佳的基金经理人，尽管 B 先生不是今天才存在这个业界(其实是被刻意忽略)，而且通常很不凑巧的，B 先生在自 A 先生手中买下 A 公司后，其薪资价码肯定比原本的薪资水准高得许多，我想主要原因在于，为了取得 A 公司，B 先生已经砸下了大笔的银子，非得从连带移转过来 A 公司的股东们支付(这也是交易的附带条件)的管理费中捞回来不可，(如果想要多了解基金公司的内幕，建议各位读一读 John Bogle 的著作 - 共同基金的常识一书)。</p>
<p>A few years ago, my daughter was asked to become a director of a family of funds managed by a major institution. The fees she would have received as a director were very substantial, enough to have increased her annual income by about 50% (a boost, she will tell you, she could use!).</p>	<p>几年前，我的女儿受一家大型的基金机构的邀请担任该公司的董事，担任董事的报酬非常可观，大概可以让她的年收入一下子增加 50% 以上，(关于增加的部份，她个人保证有能力可以运用)，在法律形式上，她将会是一位</p>

<p>Legally, she would have been an independent director. But did the fund manager who approached her think there was any chance that she would think independently as to what advisor the fund should employ? Of course not. I am proud to say that she showed real independence by turning down the offer. The fund, however, had no trouble filling the slot (and - surprise - the fund has not changed managers).</p>	<p>独立的董事，但骨子里基金经理人真的会认为她能够独立地提供任何有用的建议吗?? 当然不，然而我也很自傲的跟各位报告，她果然很独立地拒绝了这项优渥的提案，当然该基金也绝对不愁找不到有人来替代(倒是令人惊讶的该基金并未更换基金经理人)。</p>
<p>Investment company directors have failed as well in negotiating management fees (just as compensation committees of many American companies have failed to hold the compensation of their CEOs to sensible levels). If you or I were empowered, I can assure you that we could easily negotiate materially lower management fees with the incumbent managers of most mutual funds. And, believe me, if directors were promised a portion of any fee savings they realized, the skies would be filled with falling fees. Under the current system, though, reductions mean nothing to “independent” directors while meaning everything to managers. So guess who wins?</p>	<p>投资公司的董事同样也没有能够好好地投资人协调争取合理的管理费(就像是很多美国大企业的薪资委员会未能将该公司总裁的薪资限制在合理的范围内一样)，我想如果是你我受命委托，我可以跟各位打包票，我们绝对可以轻易地跟绝大多数现任的基金经理人谈判，大幅降低其所收取的管理费，而且相信我，如果董事被告知可以分到节省下来的部份所得，我保证管理费用一定降翻天，然而在现有制度下，降低管理费对于独立的董事们来说一点好处都没有，但却又是基金经理人最在乎的地方，所以很明显的胜负立判。</p>
<p>Having the right money manager, of course, is far more important to a fund than reducing the manager’s fee. Both tasks are nonetheless the job of directors. And in stepping up to these all-important responsibilities, tens of thousands of “independent” directors, over more than six decades, have failed miserably. (They’ve succeeded, however, in taking care of themselves; their fees from serving on multiple boards of a single “family” of funds often run well into six figures.)</p>	<p>当然找到一位好的基金经理人要远比一味地删减管理费重要的多，但不论如何，两者都是董事最主要的职责，只是在谈到这些最重要的责任时，数万名独立董事，六十多年来的经验显示，他们的成绩实在是惨不忍睹，(不过对于自己的权益，他们倒是保护的不错，即便是同时担任同一家基金公司不同基金的董事，其酬劳往往轻易地超过六位数)。</p>
<p>When the manager cares deeply and the directors don’t, what’s needed is a powerful countervailing force - and that’s the missing element in today’s corporate governance. Getting rid of mediocre CEOs and eliminating overreaching by the able ones requires action by owners - big owners. The logistics aren’t that tough: The ownership of stock has grown increasingly concentrated in recent decades, and</p>	<p>当基金经理人非常在乎而董事却漠不关心，这时就需要有一股强而有力的反制力量存在，但偏偏这却是今日公司治理最缺乏的要点，想要能够摆脱平庸 CEO 的纠缠，寻找真正的能人取而代之，股东们，尤其是大股东必须要站起来有所行动，这样的道理并没有多大的学问，近年来股权的集中程度有增无减，机构投资法人在面对问</p>

<p>today it would be easy for institutional managers to exert their will on problem situations. Twenty, or even fewer, of the largest institutions, acting together, could effectively reform corporate governance at a given company, simply by withholding their votes for directors who were tolerating odious behavior. In my view, this kind of concerted action is the only way that corporate stewardship can be meaningfully improved.</p>	<p>题发生时，可以很容易依照其意志提出解决方案，只要少数比如说 20 家大型的投资机构联合采取行动，就可以有效地改革任何一家公司的企业治理程度，只要不把票投给那些容忍脱序行为发生的董事就成了，就我个人的看法，唯有采取这种的团结一致的行动才可能让企业治理获得明显的改善。</p>
<p>Unfortunately, certain major investing institutions have “glass house” problems in arguing for better governance elsewhere; they would shudder, for example, at the thought of their own performance and fees being closely inspected by their own boards. But Jack Bogle of Vanguard fame, Chris Davis of Davis Advisors, and Bill Miller of Legg Mason are now offering leadership in getting CEOs to treat their owners properly. Pension funds, as well as other fiduciaries, will reap better investment returns in the future if they support these men.</p>	<p>不幸的是，某些大型的投资机构根本上存在着“玻璃屋”的问题，声称可以从其它地方着手加强企业治理，比如说，它们一想到董事会要来严密检视其绩效及管理费时，就感到惊惧不已，但先锋基金的 Jack Bogle、Davis 投顾的 Chris Davis 及 Legg Mason 的 Bill Miller 现在都站出来引导 CEO 朝向公平对待股东的路上迈进，而如果退休基金以及其它信托基金也能够一起站出来支持这群人，个人相信这些机构在未来一定可以得到更佳的投资报酬。</p>
<p>The acid test for reform will be CEO compensation. Managers will cheerfully agree to board “diversity,” attest to SEC filings and adopt meaningless proposals relating to process. What many will fight, however, is a hard look at their own pay and perks.</p>	<p>办别改革真伪的最好方法就是看看 CEO 的待遇报酬，经理人一般都相当赞同董事会的多元化，以符合证监会的法令要求，并依规范遵循一些没有太大意义的作业程序，然而多数经理人真正关心的，还是如何争取对自己最有利的待遇及福利。</p>
<p>In recent years compensation committees too often have been tail-wagging puppy dogs meekly following recommendations by consultants, a breed not known for allegiance to the faceless shareholders who pay their fees. (If you can’t tell whose side someone is on, they are not on yours.) True, each committee is required by the SEC to state its reasoning about pay in the proxy. But the words are usually boilerplate written by the company’s lawyers or its human-relations department.</p>	<p>近年来，薪资报酬委员会往往扮演摇尾乞怜的摇摆狗，有如橡皮章一样被动遵循顾问们的建议，就是那群由股东们付高薪却不懂得效忠其主之流，(如果你不清楚这群人到底是站在那一边，那么它们肯定不是跟你一国的)，确实每一个委员会在委托书件中都会被证券主管机关要求说明其报酬的缘由，但其用词遣字往往是由公司律师或者是公关部门事先安排好的例行法律用字。</p>
<p>This costly charade should cease. Directors should not serve on compensation committees unless they are themselves capable of</p>	<p>这类画蛇添足的行为实无存在之必要，董事们不应担任薪资委员会成员，除非他们自认为有能力为股东们喉舌</p>

negotiating on behalf of owners. They should explain both how they think about pay and how they measure performance. Dealing with shareholders' money, moreover, they should behave as they would were it their own.	争取权益，同时他们必须说明对于经理人报酬的看法以及如何来评估其绩效，在代投资人管理资金时，他们必须像是在处理自己的金钱一样用心。
In the 1890s, Samuel Gompers described the goal of organized labor as "More!" In the 1990s, America's CEOs adopted his battle cry. The upshot is that CEOs have often amassed riches while their shareholders have experienced financial disasters.	1890 年代，美国劳工联盟创盟主席 Samuel Gompers 形容劳工组织的主要目标就是“我要更多”，1990 年代美国企业的 CEO 们采取相同的口号，而最终的结果往往是 CEO 们累积了大量的财富的同时，股东们却遭受重大的财务损失。
Directors should stop such piracy. There's nothing wrong with paying well for truly exceptional business performance. But, for anything short of that, it's time for directors to shout "Less!" It would be a travesty if the bloated pay of recent years became a baseline for future compensation. Compensation committees should go back to the drawing boards.	董事会绝对必须要阻止这样的劣行，虽然支付高薪给表现真正优秀的经理人本是天经地义的事，但如果不是那么一回事的话，董事们就有必要大胆说句“够了”，否则要是近年来这类夸张的薪资报酬成为往后薪资报酬的底限时岂不荒唐，关于此事薪资委员会实有必要再好好重长计议一番。
Rules that have been proposed and that are almost certain to go into effect will require changes in Berkshire's board, obliging us to add directors who meet the codified requirements for "independence." Doing so, we will add a test that we believe is important, but far from determinative, in fostering independence: We will select directors who have huge and true ownership interests (that is, stock that they or their family have purchased, not been given by Berkshire or received via options), expecting those interests to influence their actions to a degree that dwarfs other considerations such as prestige and board fees.	目前正在修正并渴望于近日通过的法令，势必要求伯克希尔的董事会进行改组，在原本的董事外增列符合“独立性”法令规范的独立董事，为此我们认为还必须增加另外一项相当重要但也不是那么绝对的测试，以认定其独立性，我们将选拔真正拥有重大权益（也就是其本人或家族投资，而不是由伯克希尔透过认股权给予的股份），以确保其真正会为了自身的权益而不是名望或董事酬劳来决定其做法。
That gets to an often-overlooked point about directors' compensation, which at public companies averages perhaps \$50,000 annually. It baffles me how the many directors who look to these dollars for perhaps 20% or more of their annual income can be considered independent when Ron Olson, for example, who is on our board, may be deemed not independent because he receives a tiny percentage of his very large income from Berkshire legal fees. As the investment company	这其中又牵涉到常常被忽视的董事报酬问题，上市公司董事的年平均收入达到 5 万美元以上，这让我感到困惑，多数董事在面对这笔超过其年收入 20% 以上的金钱时，是如何维持其独立性的，相对地伯克希尔的董事之一 Ron Olson，就比较不会被认为不独立，因为他从伯克希尔公司收取的法律顾问费只不过占其庞大收入的非常小部份，就如一位投资公司先知所说

<p>saga suggests, a director whose moderate income is heavily dependent on directors' fees - and who hopes mightily to be invited to join other boards in order to earn more fees - is highly unlikely to offend a CEO or fellow directors, who in a major way will determine his reputation in corporate circles. If regulators believe that "significant" money taints independence (and it certainly can), they have overlooked a massive class of possible offenders.</p>	<p>的,一位收入普通相当依赖董事酬劳,而且亟欲受邀担任其它公司董事以获取更多董事报酬的人,他很有可能不敢斗胆冒犯 CEO 或其它董事成员,因为后者对于前者在公司业界的名声有相当大的影响力,而如果管理当局相信高额金钱会影响到独立性(事实也确是如此),那么他们很有可能错过了一大群真正敢发出声音的人。</p>
<p>At Berkshire, wanting our fees to be meaningless to our directors, we pay them only a pittance. Additionally, not wanting to insulate our directors from any corporate disaster we might have, we don't provide them with officers' and directors' liability insurance (an unorthodoxy that, not so incidentally, has saved our shareholders many millions of dollars over the years). Basically, we want the behavior of our directors to be driven by the effect their decisions will have on their family's net worth, not by their compensation. That's the equation for Charlie and me as managers, and we think it's the right one for Berkshire directors as well.</p>	<p>在伯克希尔,为了避免董事报酬占其个人收入的比例太高,我们仅象征性地支付一点报酬,此外为了不让董事们规避公司发生重大经营意外的风险,我们也不提供董事经理人责任保险(虽然这在一般公司并非常态,但每年却也为公司节省了好几百万美元的保险费用),基本上,我们希望董事们的行为想法跟在处理自家财务一般小心谨慎,而不只是着眼于董事报酬,这跟查理与我本人在身为伯克希尔经营者的心态一致,我们这样的做法同样也适用于伯克希尔的董事们。</p>
<p>To find new directors, we will look through our shareholders list for people who directly, or in their family, have had large Berkshire holdings - in the millions of dollars - for a long time. Individuals making that cut should automatically meet two of our tests, namely that they be interested in Berkshire and shareholder-oriented. In our third test, we will look for business savvy, a competence that is far from commonplace.</p>	<p>为了寻找新任董事,我们会先从现有股东名单中着手,挑选个人及家族长期拥有大量伯克希尔股份的股东,金额绝对以百万计,因为达到标准的这些人很自然的已经符合前两项测试,也就是他们关心伯克希尔,同时也以股东权益为导向,至于第三项测试,我们将挑选具有丰富商业经验的人士,这点的困难度相对就较高。</p>
<p>Finally, we will continue to have members of the Buffett family on the board. They are not there to run the business after I die, nor will they then receive compensation of any kind. Their purpose is to ensure, for both our shareholders and managers, that Berkshire's special culture will be nurtured when I'm succeeded by other CEOs.</p>	<p>最后,巴菲特家族成员也将继续留在伯克希尔的董事会中,但这并不代表他们在我死后会接手经营伯克希尔,也不会另外领取其它额外的报酬,他们主要的目标是替所有公司经理人与股东,确保未来在其它 CEO 接替我之后,伯克希尔能够继续保有其特有的企业文化。</p>
<p>Any change we make in the composition of our board will not alter the way Charlie and I run</p>	<p>当然任何董事会的变动都不会影响到查理跟我经营伯克希尔的方式,我们</p>

Berkshire. We will continue to emphasize substance over form in our work and waste as little time as possible during board meetings in show-and-tell and perfunctory activities. The most important job of our board is likely to be the selection of successors to Charlie and me, and that is a matter upon which it will focus.	还是会像过去一样重实质而不重形式，并且尽量避免董事会把时间浪费在形式上的问答上，伯克希尔董事会最主要的任务就是决定查理跟我日后的继承人，这才是他们将来真正应该要做的。
The board we have had up to now has overseen a shareholder-oriented business, consistently run in accord with the economic principles set forth on pages 68-74 (which I urge all new shareholders to read). Our goal is to obtain new directors who are equally devoted to those principles.	截至目前为止，我们的董事会监督的是一家以股东权益为主要导向的企业，并一直以 68-74 页所揭示的经营原则(这也是我一向督促新进股东必读的资料)持续运作中，而我们的目标也是找到同样关心这类原则的新任董事。
The Audit Committee	审计委员会
Audit committees can't audit. Only a company's outside auditor can determine whether the earnings that a management purports to have made are suspect. Reforms that ignore this reality and that instead focus on the structure and charter of the audit committee will accomplish little.	审计委员会没有能力进行稽核，唯有公司外部独立的会计师才有能力判断公司管理当局提出的盈余报告是否可疑，没有正视这项现实而只是将焦点放在审计委员会组织架构上的任何改革终将徒劳无功。
As we've discussed, far too many managers have fudged their company's numbers in recent years, using both accounting and operational techniques that are typically legal but that nevertheless materially mislead investors. Frequently, auditors knew about these deceptions. Too often, however, they remained silent. The key job of the audit committee is simply to get the auditors to divulge what they know.	就像是我们先前讨论过的，近年来太多的经理人在公司的营运数字上动手脚，不管是会计帐上或是营运统计皆是如此，表面上虽然完全合法，但实际上却严重误导投资人，在通常的情况下，会计师都相当清楚这些欺骗手法，但偏偏他们选择保持沉默，所以审计委员会最主要的职责就是让会计师吐露他们所知道的事实。
To do this job, the committee must make sure that the auditors worry more about misleading its members than about offending management. In recent years auditors have not felt that way. They have instead generally viewed the CEO, rather than the shareholders or directors, as their client. That has been a natural result of day-to-day working relationships and also of the auditors' understanding that, no matter what the book says, the CEO and CFO pay their fees and determine whether they are retained for both auditing and other work. The rules that have been recently instituted won't materially change this reality. What will break this cozy	要达成这项任务，委员会必须确定会计师勇于冒犯管理当局，免于成为同谋误导委员会的共犯，但很遗憾近年来会计师的想法作为却刚好相反，他们往往把公司的 CEO，而不是股东或董事当作是客户，这是因为平日合作的关系使然，同时会计师也很清楚，不论公司的报表数字如何，CEO 与 CFO 保证会支付签证公费，并且有权决定是否由原会计师继续进行签证业务及其它服务，而近来修正的法令依然无法改变这个根本的现实，想要打破这种暧昧的关系，唯有靠审计委员会明白地告诉会计师，让他们清楚地了解

relationship is audit committees unequivocally putting auditors on the spot, making them understand they will become liable for major monetary penalties if they don't come forth with what they know or suspect.	如果不将所发现或怀疑的事实说出来,他们将必须负担大笔的金钱赔偿。
In my opinion, audit committees can accomplish this goal by asking four questions of auditors, the answers to which should be recorded and reported to shareholders. These questions are:	我个人认为,审计委员会可以经由询问会计师以下四个问题来达到这个目的,同时必须将他们的回复记录下来,并向股东报告,这四个问题分别是:
1. If the auditor were solely responsible for preparation of the company's financial statements, would they have in any way been prepared differently from the manner selected by management? This question should cover both material and nonmaterial differences. If the auditor would have done something differently, both management's argument and the auditor's response should be disclosed. The audit committee should then evaluate the facts.	1. 如果今年是由 贵会计师单独负责本公司的财务报表编制,那么你的做法会不会与现在管理当局准备的报表有所不同? 不论是重大或不重大的差异,都必须答复,如果 贵会计师的做法有任何不同,包含管理当局的论述以及会计师的回复都必须揭露,然后由审计委员会来评估现实的状况。
2. If the auditor were an investor, would he have received - in plain English - the information essential to his understanding the company's financial performance during the reporting period?	2. 如果 贵会计师身为投资人,那么你是否认为已经收到了-讲的白一点-你认为了解这家公司在签证期间财务经营状况,所需的所有必要信息?
3. Is the company following the same internal audit procedure that would be followed if the auditor himself were CEO? If not, what are the differences and why?	3. 如果 贵会计师是本公司的 CEO,那么你认为本公司是否已经遵循了所有必要的内部稽核程序? 如果没有,是哪边有差异,以及其原因为何?
4. Is the auditor aware of any actions - either accounting or operational - that have had the purpose and effect of moving revenues or expenses from one reporting period to another?	4. 贵会计师是否知悉管理当局有任何可能挪移公司的收入或费用的举动,不管是会计帐面或者是营运统计上的数字?
If the audit committee asks these questions, its composition - the focus of most reforms - is of minor importance. In addition, the procedure will save time and expense. When auditors are put on the spot, they will do their duty. If they are not put on the spot . . . well, we have seen the results of that.	我相信如果审计委员会能确实询问会计师以上四个问题,那么其组织架构(这是大部分改革计划的重点)就一点也不重要了,此外,这样的做法可以大大节省时间跟成本,当会计师被推上火线,保证他们会乖乖负起职责,但如果让他们静静地躲在角落,嗯!届时你就知道结果如何。
The questions we have enumerated should be asked at least a week before an earnings report is released to the public. That timing will allow differences between the auditors and management	我们列举的这些问题必须要财务报表正式对外公布的前一个礼拜提出,这段时间应该足够让委员会了解会计师与管理当局间的差异在哪里,并把问

<p>to be aired with the committee and resolved. If the timing is tighter - if an earnings release is imminent when the auditors and committee interact - the committee will feel pressure to rubberstamp the prepared figures. Haste is the enemy of accuracy. My thinking, in fact, is that the SEC's recent shortening of reporting deadlines will hurt the quality of information that shareholders receive. Charlie and I believe that rule is a mistake and should be rescinded.</p>	<p>题解决，因为如果时间太紧，将会面临财报发布在即，但会计师与委员会却还在沟通的窘境，这将使委员会迫于压力沦为橡皮图章的老路，时间越赶，准确度就越差，就像是我个人认为，证监会最近缩短财报公布的时程的做法，将严重影响到股东们接收财务信息的品质，查理跟我认为这样的规定根本就是个错误，应该要立即加以改正。</p>
<p>The primary advantage of our four questions is that they will act as a prophylactic. Once the auditors know that the audit committee will require them to affirmatively endorse, rather than merely acquiesce to, management's actions, they will resist misdoings early in the process, well before specious figures become embedded in the company's books. Fear of the plaintiff's bar will see to that.</p>	<p>我们这四个问题最主要的优点在于，它们将能够发挥防范于未然的效果，一旦会计师了解到审计委员会将会要求他们肯定地为管理当局的行为背书，而不是默默地姑息他们时，会计师就能够在事情刚发生的初期就出面制止，让有问题的数字不在会计帐上出现，可能的牢狱威胁保证会发生效用。</p>
<p>The Chicago Tribune ran a four-part series on Arthur Andersen last September that did a great job of illuminating how accounting standards and audit quality have eroded in recent years. A few decades ago, an Arthur Andersen audit opinion was the gold standard of the profession. Within the firm, an elite Professional Standards Group (PSG) insisted on honest reporting, no matter what pressures were applied by the client. Sticking to these principles, the PSG took a stand in 1992 that the cost of stock options should be recorded as the expense it clearly was. The PSG's position was reversed, however, by the "rainmaking" partners of Andersen who knew what their clients wanted - higher reported earnings no matter what the reality. Many CEOs also fought expensing because they knew that the obscene megagrants of options they craved would be slashed if the true costs of these had to be recorded.</p>	<p>芝加哥论坛报在去年九月刊登了四天连载，详细报导近年来安达信会计师事务所是如何让会计准则与审计品质腐化到如此地步，十几年前，安达信事务所出具的意见可以说是业界的金字招牌，在事务所内部，由一群菁英组成的专业准则小组 (PSG)，不管面对来自客户多少的压力，仍坚持财务报表必须诚实编制，为了坚持这项原则，PSG 在 1992 年坚持选择权本来就应该列为费用的立场，然而曾几何时，PSG 在另一群“呼风唤雨”的合伙人推动下，对于此立场做了 180 度的转变，他们相当清楚客户心里最渴望的东西——那就是亮丽的盈余数字，不论实际的状况如何。而许多 CEO 也极力反对将选择权成本列为费用，因为他们相当清楚，如果这些高额选择权成本如实反应在公司帐上的话，他们渴望已久的大笔选择权将会马上被取消。</p>
<p>Soon after the Andersen reversal, the independent accounting standards board (FASB) voted 7-0 for expensing options. Predictably, the major auditing firms and an army of CEOs stormed Washington to pressure the Senate - what</p>	<p>在安达信立场转变后不久，独立的会计准则委员会 (FASB) 以 7 比 0 的票数通过将选择权成本列为费用，而如预期的，大型会计师事务所以及大群的 CEO 蜂拥赶赴首府华盛顿向参议院施</p>

<p>better institution to decide accounting questions? - into castrating the FASB. The voices of the protesters were amplified by their large political contributions, usually made with corporate money belonging to the very owners about to be bamboozled. It was not a sight for a civics class.</p>	<p>压企图废掉 FASB，到底是哪一个单位最适合来处理会计问题啊！抗议者的声音透过大笔的政治献金大量传送出去，讽刺的是他们用的是原来属于被欺瞒股东所拥有的公司资金，这实在不是文明社会应该有的现象。</p>
<p>To its shame, the Senate voted 88-9 against expensing. Several prominent Senators even called for the demise of the FASB if it didn't abandon its position. (So much for independence.) Arthur Levitt, Jr., then Chairman of the SEC - and generally a vigilant champion of shareholders - has since described his reluctant bowing to Congressional and corporate pressures as the act of his chairmanship that he most regrets. (The details of this sordid affair are related in Levitt's excellent book, Take on the Street.)</p>	<p>可耻的是，参议院竟以 88 对 9 票通过反对选择权列为费用，几位资深的参议员甚至扬言废掉 FASB，如果它依然坚持原来的立场（真是好有独立性啊！），当时的证监会主席 Arthur Levitt，他一向也是股东权益的捍卫先锋，后来表示当时迫于压力向国会及企业低头，是他在担任证监会主席任内最感到遗憾的一件事，（有关这件遗憾的往事，相关的细节可参考 Levitt 所写的好书-挑战华尔街）。</p>
<p>With the Senate in its pocket and the SEC outgunned, corporate America knew that it was now boss when it came to accounting. With that, a new era of anything-goes earnings reports - blessed and, in some cases, encouraged by big-name auditors - was launched. The licentious behavior that followed quickly became an air pump for The Great Bubble.</p>	<p>在参议院成为其囊中物，而证监会又不敌火力的情况下，美国企业了解到他们在会计方面已经是天下无敌，就这样“随只我高兴，有什么不可以”盈余报告的新时代于焉到来，更理想的是，还有知名的大会计师在后面推波助澜，。</p>
<p>After being threatened by the Senate, FASB backed off its original position and adopted an “honor system” approach, declaring expensing to be preferable but also allowing companies to ignore the cost if they wished. The disheartening result: Of the 500 companies in the S&P, 498 adopted the method deemed less desirable, which of course let them report higher “earnings.” Compensation-hungry CEOs loved this outcome: Let FASB have the honor; they had the system.</p>	<p>面临来自参议院的威胁，FASB 也从原来的立场退缩，转而采取“自我要求”的荣誉制度做法，声明费用化为优先但也容许公司依个别喜好忽略此成本不计，这是多么令人感到伤痛的结果，在 S&P 500 大公司当中，共有 498 家选择采取比较不理想的方法，好让他们的帐列盈余好看一点，想钱想疯了的 CEO 们当然很高兴最后的结果，FASB 赢得了面子，而他们却赢得了里子。</p>
<p>In our 1992 annual report, discussing the unseemly and self-serving behavior of so many CEOs, I said “the business elite risks losing its credibility on issues of significance to society - about which it may have much of value to say - when it advocates the incredible on</p>	<p>在我们 1992 年的年报当中，我们提到了许多 CEO 不当的自肥行为，我将之称为“企业菁英冒着失去他们在社会重大议题公信力的风险-这是他们本来拥有相当发言份量的领域-当他们在大力鼓吹让自己夺取不合理利益的</p>

issues of significance to itself.”	做法”。
That loss of credibility has occurred. The job of CEOs is now to regain America’s trust – and for the country’s sake it’s important that they do so. They will not succeed in this endeavor, however, by way of fatuous ads, meaningless policy statements, or structural changes of boards and committees. Instead, CEOs must embrace stewardship as a way of life and treat their owners as partners, not patsies. It’s time for CEOs to walk the walk.	这种公信力沦丧的现象已经发生，目前 CEO 们最大的任务是如何重拾美国大众对他们的信任，而站在国家利益的立场，他们绝对有必要这样做，但如果我们看到的是一再自以为是言论、无意义的政策说明、董事会与委员会形式上的搬风改组，那么一切的努力终将徒劳无功，相反的，我认为 CEO 们应该将领导力落实到内心中，将股东们视为真正的伙伴而不是其禁脔，现在是 CEO 们起而行的时候了。
Three suggestions for investors: First, beware of companies displaying weak accounting. If a company still does not expense options, or if its pension assumptions are fanciful, watch out. When managements take the low road in aspects that are visible, it is likely they are following a similar path behind the scenes. There is seldom just one cockroach in the kitchen.	给投资人三个衷心的建议，第一，特别注意会计帐务有问题的公司，如果一家公司迟迟不肯将选择权成本列为费用，或者其退休金精算的假设过于乐观，千万要小心。当管理当局在人前选择比较软的柿子来吃，那么在人后很有可能也是如此，厨房里绝对不可能只有一只蟑螂。
Trumpeting EBITDA (earnings before interest, taxes, depreciation and amortization) is a particularly pernicious practice. Doing so implies that depreciation is not truly an expense, given that it is a “non-cash” charge. That’s nonsense. In truth, depreciation is a particularly unattractive expense because the cash outlay it represents is paid up front, before the asset acquired has delivered any benefits to the business. Imagine, if you will, that at the beginning of this year a company paid all of its employees for the next ten years of their service (in the way they would lay out cash for a fixed asset to be useful for ten years). In the following nine years, compensation would be a “non-cash” expense – a reduction of a prepaid compensation asset established this year. Would anyone care to argue that the recording of the expense in years two through ten would be simply a bookkeeping formality?	大力鼓吹 EBITDA-亦即扣除利息税负及折旧摊销前盈余的观念更是一项危险的举动，这意思好象说折旧根本就不是费用的一种，因为它并不影响到现金的流出，这根本就是一派胡言，确实折旧是一项很不起眼的费用，因为它的现金支出是在取得的资产还未发挥效益之前就预先支付的，然而现在假设你在年初就预先支付公司员工未来十年的薪资报酬(就好像是支付现金购买一项耐用年限达十年的固定资产一般)，那么在接下来的九年之间，所有的薪资报酬都将变成一项没有现金支出的费用，会计上系做为预付费用的减项。在这种状况下，不知道还有没有人敢说后九年所记录的费用只不过是会计上的形式而已呢??
Second, unintelligible footnotes usually indicate untrustworthy management. If you can’t understand a footnote or other managerial explanation, it’s usually because the CEO	第二，复杂难懂的财务报表附注揭露通常暗示管理当局不值得信赖，如果你根本就看不懂附注揭露或管理当局的说明解释，这通常代表管理当局压

doesn't want you to. Enron's descriptions of certain transactions still baffle me. Finally, be suspicious of companies that trumpet earnings projections and growth expectations. Businesses seldom operate in a tranquil, no-surprise environment, and earnings simply don't advance smoothly (except, of course, in the offering books of investment bankers).	根就不想让你搞懂，安隆在某些交易的过程说明，到现在还让我相当困惑。最后要特别小心那些习惯夸大盈余预测及成长预期的公司，企业很少能够在一帆风顺、毫无意外的环境下经营，所以盈余也很难按照当初预计般稳定成长(那只有券商提供的公开说明书才看得到)。
Charlie and I not only don't know today what our businesses will earn next year - we don't even know what they will earn next quarter. We are suspicious of those CEOs who regularly claim they do know the future - and we become downright incredulous if they consistently reach their declared targets. Managers that always promise to "make the numbers" will at some point be tempted to make up the numbers.	目前查理跟我不仅不清楚明年我们旗下事业到底能够赚多少钱，我们甚至不知道下一季的数字，所以我们相当怀疑那些常常声称知道未来会如何如何的人，而如果他们真的每次都能达到盈余目标，我们反而更怀疑这其中有鬼，那些习惯保证能够达到数字目标的人，总有一天会被迫去假造数字。
Shareholder-Designated Contributions	股东指定慈善捐赠
About 97.3% of all eligible shares participated in Berkshire's 2002 shareholder-designated contributions program, with contributions totaling \$16.5 million.	大约有 97.3% 的有效股权参与伯克希尔 2002 年的股东指定捐赠计划，捐出的款项总计约 1,650 万美元。
Cumulatively, over the 22 years of the program, Berkshire has made contributions of \$197 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of \$24 million in 2002, including in-kind donations of \$4 million.	累计过去 22 年以来，伯克希尔总计已依照股东意愿捐赠出高达 1.97 亿美元的款项，除了之外，伯克希尔还透过旗下的子公司进行捐赠，而这些慈善活动都是早在他们被我们购并以前就行之有年的(扣除先前的老板自行本身负责的个人捐赠计划)，总的来说，我们旗下的关系企业在 2002 年总计捐出 2,400 万美元，其中包含 400 万美元等值的物品。
To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 2003 will be ineligible for the 2003 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten. Designations received after the due date will not be honored.	想要参加这项计划的人，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 2003 年 8 月 31 日之前完成登记，才有权利参与 2003 年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了，逾期恕不受理。

The Annual Meeting	年度股东大会
This year's annual meeting will be held on Saturday, May 3, and once again we will 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 will be available at the Civic's concession stands.) That interlude aside, Charlie and I will answer questions until 3:30. Give us your best shot.	今年的股东会预计在 5/3 星期六举行，地点仍将选在市立体育馆，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。
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. In our usual fashion, we will run vans from the larger hotels to the meeting. Afterwards, the vans will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.	后面附有股东会开会投票的相关资料，向各位解释如何拿到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，一如往来我们会安排小巴士往来会场与旅馆之间，同时在会后小巴士还会载大家回旅馆或是到内布拉斯加家具店、波仙珠宝店及机场等地，当然即便如此你可能会觉得如果有一辆车会更方便。
Our exhibit area for Berkshire goods and services will be bigger and better than ever this year. So be prepared to spend. I think you will particularly enjoy visiting The Pampered Chef display, where you may run into Doris and Sheila.	今年伯克希尔各项产品及服务的展示场地将会比以往更大更好，所以请大家准备好大地血拼，我想大家应该会特别喜欢 TPC 的摊位，在那里你很有可能会碰到 Doris 及 Sheila。
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全美 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。
On Saturday, at the Omaha airport, 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	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

appropriate number of items during the weekend, you may well need your own plane to take them home. Furthermore, if you buy a fraction of a plane, I' ll personally see that you get a three-pack of briefs from Fruit of the Loom.	飞机把它们带回家, 甚至如果你真的买下飞机的部份所有权, 我个人也亲自确定你收到一个 Fruit of Loom 生产的大行李箱。
At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" pricing, which means we will be offering our shareholders a discount that is customarily given only to employees. We initiated this special pricing at NFM six years ago, and sales during the "Weekend" grew from \$5.3 million in 1997 to \$14.2 million in 2002.	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 6 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 2002 年的 1,420 万美元。
To get the discount, you must make your purchases during the Thursday, May 1 through Monday, May 5 period 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 Sundays. On Saturday this year, from 6 p.m. to 10 p.m., we are having a special affair for shareholders only. I' ll be there, eating hot dogs and drinking Coke.	想要享有折扣记得在 5/1 星期四到 5/5 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, 在今年的星期六, 我们将有一个股东会特卖会, 时间从下午 6 点到下午 10 点, 我本人也将出席, 顺便吃点热狗配配可乐。
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 2. The second, the main gala, will be from 9 a.m. to 5 p.m. on Sunday, May 4. Ask Charlie to autograph your sales ticket.	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 5/2 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 5/4 星期天举行, 从早上 9 点到下午 5 点, 记得请查理在你的收据上签名。
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	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 6 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

buy, the more you save (or at least that' s what my wife and daughter tell me).	是我的老婆跟女儿告诉我的)。
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 afternoon. We expect Bob Hamman, Sharon Osberg, Fred Gitelman and Sheri Winestock 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 six games simultaneously with his blindfold securely in place and for the first time suffered a loss. (He won the other five games, however.) He' s been training overtime ever since and is planning to start a new streak this year.	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与大家同乐, Bob Hamman、Sharon Osberg、Fred Gitelman 及 Sheri Winestock 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, 而且头一次落败, (不过他还是赢了其它五个对手), 不过事后他已加紧练习, 计划重新展开连胜的记录。
Additionally, 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. Finally, we will have a newcomer: Peter Morris, the winner of the World Scrabble Championship in 1991. Peter will play on five boards simultaneously (no blindfold for him, however) and will also allow his challengers to consult a Scrabble dictionary.	此外, Bill Robertie-史上惟二赢得两度世界双陆旗冠军的人, 也会莅临测试各位双陆旗的实力, 最后今年将会有一位新面孔-Peter Morris, 他是1991 年世界拼字大赛的冠军, Peter 这次将一口气挑战五位对手(当然他无法蒙眼), 并允许其对手查阅字典。
We are also going to test your vocal chords at the mall. My friend, Al Oehrle of Philadelphia, will be at the piano to play any song in any key. Susie and I will lead the singing. She is good.	此外在会场我们也将测试各位的歌喉, 我的好朋友-来自费城的 Al Oehrle 将会在现场以钢琴做伴奏, 任何歌任何 Key 都行, 我内人苏珊跟我本人将会为大家开唱, 她的歌声相当不错。
Gorat' s my favorite steakhouse will again be open exclusively for Berkshire shareholders on Sunday, May 4, 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.	我个人最爱的牛排馆-Gorat' s 为了伯克希尔股东年会破例在 5/4 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, 记得老练一点地点丁骨\牛排加上双份的牛肉丸。

There won' t be a ball game this year. After my fastball was clocked at 5 mph last year, I decided to hang up my spikes. So I' ll see you on Saturday night at NFM instead.	很可惜今年将没有棒球赛可以看了，在我的快速球时速降到 5 英里之后，我就决定要高挂钉鞋，所以星期六晚上大家在 NFM 见。
Next year our meeting will be held at Omaha' s new convention center. This switch in locations will allow us to hold the event on either Saturday or Monday, whichever the majority of you prefer. Using the enclosed special ballot, please vote for your preference - but only if you are likely to attend in the future.	明年我们的股东会将会移师到奥玛哈新落成的会议中心召开，这项变更将得以使我们自由选择星期六或星期一举行，只要大多数的股东同意，利用会议通知后附的选票，请选择你个人的偏好，当然最好是你未来有可能参加再投。
We will make the Saturday/Monday decision based upon a count of shareholders, not shares. That is, a Class B shareholder owning one share will have a vote equal to that of a Class A shareholder owning many shares. If the vote is close, we will go with the preference of out-of-towners.	我们将按股东投票的人头数而非股数来决定在星期六或星期一开会，也就是说持有一股 B 股的股东其投票权将与持有大量 A 股的股东一样，如果投票数过于接近，我们将以外县市来的股东意愿为优先考量。
Again, please vote only if there is a reasonable chance that you will be attending some meetings in the future.	再一次提醒大家，只有在将来有可能出席股东大会时，才建议你参与投票。