

2015 年伯克希尔·哈撒韦致股东的信

校订：李季峰

CONTENT

目 录

| | |
|--|----|
| Berkshire's Performance vs. the S&P 500 | 1 |
| 伯克希尔与标普 500 指数对比表 | 1 |
| BERKSHIRE HATHAWAY INC. | 3 |
| 伯克希尔·哈撒韦公司 | 3 |
| To the Shareholders of Berkshire Hathaway Inc.: | 3 |
| 致伯克希尔·哈撒韦公司的股东： | 3 |
| The Year at Berkshire | 4 |
| 伯克希尔过去一年表现 | 4 |
| Intrinsic Business Value | 12 |
| 企业内在价值 | 12 |
| Insurance | 13 |
| 保险业 | 13 |
| Regulated, Capital-Intensive Businesses | 20 |
| 受监管的资产密集型业务 | 20 |
| Manufacturing, Service and Retailing Operations | 24 |
| 制造业，服务业和零售业情况 | 24 |
| Finance and Financial Products | 27 |
| 金融和金融产品 | 27 |
| Investments | 29 |
| 投资业 | 29 |
| The Annual Meeting | 33 |
| 股东大会 | 33 |
| BERKSHIRE HATHAWAY INC. ACQUISITION CRITERIA | 39 |
| 伯克希尔·哈撒韦收购标准 | 39 |
| Berkshire—Past, Present and Future | 41 |
| 伯克希尔：过去、现在和未来 | 41 |
| In the Beginning | 41 |
| 一切的开始 | 41 |
| Charlie Straightens Me Out | 45 |
| 查理理顺了我的思路 | 45 |
| Berkshire Today | 51 |
| 伯克希尔的今天 | 51 |
| The Next 50 Years at Berkshire | 62 |
| 伯克希尔未来 50 年 | 62 |
| Vice Chairman's Thoughts – Past and Future | 73 |
| 副董事长的想法：过去和未来 | 73 |

Berkshire's Performance vs. the S&P 500**伯克希尔与标普 500 指数对比表**

| 年份 | 伯克希尔每股账面百分比变动 | 伯克希尔每股市价百分比变动 | 标普 500 指数百分比变动 | 相对变动 (2)-(4) |
|------|---------------|---------------|----------------|-----------------|
| 1965 | 23.8 | 49.5 | 10.0 | 13.8 |
| 1966 | 20.3 | (3.4) | (11.7) | 32.0 |
| 1967 | 11.0 | 13.3 | 30.9 | (19.9) |
| 1968 | 19.0 | 77.8 | 11.0 | 8.0 |
| 1969 | 16.2 | 19.4 | (8.4) | 24.6 |
| 1970 | 12.0 | (4.6) | 3.9 | 8.1 |
| 1971 | 16.4 | 80.5 | 14.6 | 1.8 |
| 1972 | 21.7 | 8.1 | 18.9 | 2.8 |
| 1973 | 4.7 | (2.5) | (14.8) | 19.5 |
| 1974 | 5.5 | (48.5) | (26.4) | 31.9 |
| 1975 | 21.9 | 2.5 | 37.2 | (15.3) |
| 1976 | 59.3 | 129.3 | 23.6 | 35.7 |
| 1977 | 31.9 | 46.8 | (7.4) | 39.3 |
| 1978 | 24.0 | 14.5 | 6.4 | 17.6 |
| 1979 | 35.7 | 102.5 | 18.2 | 17.5 |
| 1980 | 19.3 | 32.8 | 32.3 | (13.0) |
| 1981 | 31.4 | 31.8 | (5.0) | 36.4 |
| 1982 | 40.0 | 38.4 | 21.4 | 18.6 |
| 1983 | 32.3 | 69.0 | 22.4 | 9.9 |
| 1984 | 13.6 | (2.7) | 6.1 | 7.5 |
| 1985 | 48.2 | 93.7 | 31.6 | 16.6 |
| 1986 | 26.1 | 14.2 | 18.6 | 7.5 |
| 1987 | 19.5 | 4.6 | 5.1 | 14.4 |
| 1988 | 20.1 | 59.3 | 16.6 | 3.5 |
| 1989 | 44.4 | 84.6 | 31.7 | 12.7 |
| 1990 | 7.4 | (23.1) | (3.1) | 10.5 |
| 1991 | 39.6 | 35.6 | 30.5 | 9.1 |
| 1992 | 20.3 | 29.8 | 7.6 | 12.7 |
| 1993 | 14.3 | 38.9 | 10.1 | 4.2 |
| 1994 | 13.9 | 25.0 | 1.3 | 12.6 |
| 1995 | 43.1 | 57.4 | 37.6 | 5.5 |
| 1996 | 31.8 | 6.2 | 23.0 | 8.8 |
| 1997 | 34.1 | 34.9 | 33.4 | 0.7 |
| 1998 | 48.3 | 52.2 | 28.6 | 19.7 |
| 1999 | 0.5 | (19.9) | 21.0 | (20.5) |
| 2000 | 6.5 | 26.6 | (9.1) | 15.6 |
| 2001 | (6.2) | 6.5 | (11.9) | 5.7 |

| | | | | |
|--------------------|----------|----------|---------|--------|
| 2002 | 10.0 | (3.8) | (22.1) | 32.1 |
| 2003 | 21.0 | 15.8 | 28.7 | (7.7) |
| 2004 | 10.5 | 4.3 | 10.9 | (0.4) |
| 2005 | 6.4 | 0.8 | 4.9 | 1.5 |
| 2006 | 18.4 | 24.1 | 15.8 | 2.6 |
| 2007 | 11.0 | 28.7 | 5.5 | 5.5 |
| 2008 | (9.6) | (31.8) | (37.0) | 27.4 |
| 2009 | 19.8 | 2.7 | 26.5 | (6.7) |
| 2010 | 13.0 | 21.4 | 15.1 | (2.1) |
| 2011 | 4.6 | (4.7) | 2.1 | 2.5 |
| 2012 | 14.4 | 16.8 | 16.0 | (1.6) |
| 2013 | 18.2 | 32.7 | 32.4 | (14.2) |
| 2014 | 8.3 | 27.0 | 13.7 | (5.3) |
| 复合增长率 1965-2014 | 19.4% | 21.6% | 9.9% | |
| 总汇报 1964-2014 | 751,113% | 1826163% | 11,196% | |

说明：1965 年和 1966 年的财年截止日期为 9 月 30 日，1967 年有 15 个月，截止至 12 月 31 日，其他年份财年与日历年相同。1979 年开始会计准则要求保险公司以市值计算所持有的权益类证券账面价值，而此前准则要求以市价和历史成本价孰低计量。上表中，伯克希尔 1978 年前的数据已经追溯调整以符合准则的要求。除此以外，所有结果依据原数据进行计算。标普 500 指数的变动是税前收益，而伯克希尔的数据是税后收益。如果一个类似伯克希尔的公司拥有标普 500 指数的业绩，并缴纳相应的税收，在标普 500 回报为正的年份，其业绩会落后于标普 500，在标普 500 为负的年份，其回报会超过标普 500 指数。多年下来，税负负担将导致总体回报显著低于指数的变动。^①

Notes: Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31. Starting in 1979, accounting rules required insurance companies to value the equity securities they hold at market rather than at the lower of cost or market, which was previously the requirement. In this table, Berkshire's results through 1978 have been restated to conform to the changed rules. In all other respects, the results are calculated using the numbers originally reported. The S&P 500 numbers are pre-tax whereas the Berkshire numbers are after-tax. If a corporation such as Berkshire were simply to have owned the S&P 500 and accrued the appropriate taxes, its results would have lagged the S&P 500 in years when that index showed a positive return, but would have exceeded the S&P 500 in years when the index showed a negative return. Over the years, the tax costs would have caused the aggregate lag to be substantial.

^① 此处载自 Arkiller <2013 年巴菲特致股东的信>

BERKSHIRE HATHAWAY INC.

伯克希尔·哈撒韦公司

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司的股东:

Berkshire's gain in net worth during 2014 was \$18.3 billion, which increased the per-share book value of both our Class A and Class B stock by 8.3%. Over the last 50 years (that is, since present management took over), per-share book value has grown from \$19 to \$146,186, a rate of 19.4% compounded annually.*

2014 年伯克希尔的净值增长了 183 亿美元，公司 A 类和 B 类股的每股账面价值增长 8.3%。在过去的 50 年中(即现任管理层上任以来)，公司每股账面价值已从 19 美元增至 146186 美元，年均复合增长率折合为 19.4%。^②

During our tenure, we have consistently compared the yearly performance of the S&P 500 to the change in Berkshire's per-share book value. We've done that because book value has been a crude, but useful, tracking device for the number that really counts: intrinsic business value.

In our early decades, the relationship between book value and intrinsic value was much closer than it is now. That was true because Berkshire's assets were then largely securities whose values were continuously restated to reflect their current market prices. In Wall Street parlance, most of the assets involved in the calculation of book value were "marked to market."

在本管理层任期之内，我们始终在以标普 500 指数的年度变化衡量伯克希尔每股账面价值，账面价值指标尽管略显粗略，但毕竟是评判公司内在价值的有用跟踪指标。在本管理层接手的最初岁月中，公司账面价值与内在价值之间并无如当今所见的差距。其原因在于，当年伯克希尔的大部分资产都是可随时反应其当前市值的有价证券。在华尔街地界，有关资产账面价值的计算总是要遵循“市值”原则。

Today, our emphasis has shifted in a major way to owning and operating large businesses. Many of these are worth far more than their cost-based carrying value. But that amount is never revalued upward no matter how much the value of these companies has increased. Consequently, the gap between Berkshire's intrinsic value and its book value has materially widened.

如今公司的重点已转向持有或经营大型企业。其资产价值远超过基于成本计算的留存价值。但不管这些企业的价值获得了多大提升，其中资产价值却从未向上调整。因此伯克希尔本身的内在价值和账面价值之间的差距日渐拉大。

With that in mind, we have added a new set of data – the historical record of Berkshire's stock price – to the performance table on the facing page. Market prices, let me stress, have their limitations in the short term. Monthly or yearly movements of stocks are often erratic and not indicative of changes in intrinsic value. Over time, however, stock prices and intrinsic value almost invariably converge. Charlie Munger, Berkshire Vice Chairman and my partner, and I

^②注：本文所述每股数据均为 A 类股数据，B 类股对应数据为 A 类股的 1/1500。

*All per-share figures used in this report apply to Berkshire's A shares; Figures for the B share 1/1500th of those shown for A.

believe that has been true at Berkshire: In our view, the increase in Berkshire's per-share intrinsic value over the past 50 years is roughly equal to the 1,826,163% gain in market price of the company's shares.

鉴于此，我们在首页中的对比指标表中增列了新的数据，即伯克希尔股价的历史变动。在此必须强调，市场价格从短期来看是有其缺陷的。股价的月度甚至年度变动都可能是非理性的，因此无法衡量企业内在价值的变化。但如果从长期看，股价和内在价值总是趋于吻合。伯克希尔的副主席、我的合伙人查理·芒格以及本人均对此深信不疑：在我们看来，伯克希尔股价在过去 50 年里所取得的 1826163% 涨幅大致是本公司内在价值变化的公正反应。

The Year at Berkshire

伯克希尔过去一年表现

It was a good year for Berkshire on all major fronts, except one. Here are the important developments:

在过去一年，伯克希尔在几乎所有方面都取得了不俗成绩，仅有一处例外。重点成绩如下：

Our “Powerhouse Five” – a collection of Berkshire's largest non-insurance businesses – had a record \$12.4 billion of pre-tax earnings in 2014, up \$1.6 billion from 2013.* The companies in this sainted group are Berkshire Hathaway Energy (formerly MidAmerican Energy), BNSF, IMC (I've called it Iscar in the past), Lubrizol and Marmon.

伯克希尔旗下最大的非保险企业，即“五驾马车”，在 2014 年取得了创历史记录的 124 亿美元税前利润^⑨，较 2013 年增加 16 亿美元。这五驾马车分别是 BHE(伯克希尔·哈撒韦能源公司，前身为中美能源)、BNSF(伯灵顿北圣达菲铁路运输公司)、IMC(本人曾称其为 ISCAR)、Lubrizol(路博润)和 Marmon(玛蒙集团)。

Of the five, only Berkshire Hathaway Energy, then earning \$393 million, was owned by us a decade ago. Subsequently we purchased another three of the five on an all-cash basis. In acquiring the fifth, BNSF, we paid about 70% of the cost in cash and, for the remainder, issued Berkshire shares that increased the number outstanding by 6.1%. In other words, the \$12 billion gain in annual earnings delivered Berkshire by the five companies over the ten-year span has been accompanied by only minor dilution. That satisfies our goal of not simply increasing earnings, but making sure we also increase per-share results.

在这五家之中，只有去年盈利 3.93 亿美元的伯克希尔·哈撒韦能源公司是十年之前就在旗下的“老成员”。我们是用全额现金收购的方式将其余三家收入旗下，在收购第五家 BNSF(伯灵顿北圣达菲铁路运输公司)时，我们用现金支付了 70% 的收购额，并采用增发伯克希尔股票的方式支付余款。为此公司股本扩大了 6.1%。换言之，公司在过去十年从这五家公司获得了年均 120 亿美元的回报，但公司的股本仅仅出现了略微的摊薄。这样的结果才符合我们的目标：即不仅要增加整体盈利，而且还要增加每股营收。

If the U.S. economy continues to improve in 2015, we expect earnings of our Powerhouse Five to improve as well. The gain could reach \$1 billion, in part because of bolt-on acquisitions by

^⑨注：除非另有注明，本文及所附“五十周年”系列信件中所有盈利数据均为税前数据。

* Throughout this letter, as well as in the “Golden Anniversary” letters included later in this report, all earnings are stated on a pre-tax basis unless otherwise designated.

the group that have already closed or are under contract.

如果美国经济在 2015 年继续复苏，我们预计来自“五驾马车”的盈利也将继续增长。鉴于集团业已完成和正在进行的“补强型收购”，来自五家的盈利增幅有望达到 10 亿美元。

Our bad news from 2014 comes from our group of five as well and is unrelated to earnings. During the year, BNSF disappointed many of its customers. These shippers depend on us, and service failures can badly hurt their businesses.

2014 年的坏消息也来自这五家企业，但与盈利无关。在过去一年，BNSF(伯灵顿北圣达菲铁路运输公司)的服务令许多客户失望。这些运输企业都有赖于铁路线的顺畅运营，铁路线的运营不畅将严重损害其业务。

BNSF is, by far, Berkshire's most important non-insurance subsidiary and, to improve its performance, we will spend \$6 billion on plant and equipment in 2015. That sum is nearly 50% more than any other railroad has spent in a single year and is a truly extraordinary amount, whether compared to revenues, earnings or depreciation charges.

到目前为止，BNSF(伯灵顿北圣达菲铁路运输公司)依然是伯克希尔最重要的非保险类子公司，为改善其运营表现，我们将在 2015 年投入 60 亿美元。该投入超出铁路经营企业单年度投入历史最高额将近 50%，因此无论从收入、盈利还是减值准备各项比较指标看，这样的投入都堪称空前。

Though weather, which was particularly severe last year, will always cause railroads a variety of operating problems, our responsibility is to do whatever it takes to restore our service to industry-leading levels. That can't be done overnight: The extensive work required to increase system capacity sometimes disrupts operations while it is underway. Recently, however, our outsized expenditures are beginning to show results. During the last three months, BNSF's performance metrics have materially improved from last year's figures.

当然去年天气状况尤为恶劣，而恶劣天气客观上会引发铁路运营的各种问题，但我们将竭尽所能将铁路服务水准提升至行业领先水平。这当然不是一朝一夕之功：铁路扩建升级工程难免会影响到现有的运行。但可喜的是，对铁路的大力投入在近期已初显成效。BNSF(伯灵顿北圣达菲铁路运输公司)去年最后一季度的运营数据较全年数据出现了明显的改善。

Our many dozens of smaller non-insurance businesses earned \$5.1 billion last year, up from \$4.7 billion in 2013. Here, as with our Powerhouse Five, we expect further gains in 2015. Within this group, we have two companies that last year earned between \$400 million and \$600 million, six that earned between \$250 million and \$400 million, and seven that earned between \$100 million and \$250 million. This collection of businesses will increase in both number and earnings. Our ambitions have no finish line.

我们所持有的诸多小型非保险类企业在去年总共收入 51 亿美元利润，较 2013 年的 47 亿美元有了较大增长。与旗下五驾马车类似，来自这些企业的盈利也有望在 2015 年继续增长。在这类企业中，有两家企业盈利在 4 亿至 6 亿美元；有六家企业盈利在 2.5 亿至 4 亿美元；另有七家盈利在 1 亿至 2.5 亿美元。此类企业的数量和盈利都将增长。这类企业的成长没有终点线。

Berkshire's huge and growing insurance operation again operated at an underwriting profit in

2014 – that makes 12 years in a row – and increased its float. During that 12-year stretch, our float – money that doesn't belong to us but that we can invest for Berkshire's benefit – has grown from \$41 billion to \$84 billion. Though neither that gain nor the size of our float is reflected in Berkshire's earnings, float generates significant investment income because of the assets it allows us to hold.

伯克希尔的庞大保险产业在 2014 年继续实现了承保盈利,这也是连续 13 年保持承保盈利,此外保险浮存资金规模也继续扩大。在过去 12 年时间里,我们的保险浮存资金规模从 410 亿美元增长至 840 亿美元,尽管这些资金的所有权并不在公司,但我们却将其投资来为伯克希尔创造盈利。尽管浮存资金的营收和规模并不纳入伯克希尔的盈利,但庞大浮存资金的存在却使我们持有大量资产并产生可观投资收益。

Meanwhile, our underwriting profit totaled \$24 billion during the twelve-year period, including \$2.7 billion earned in 2014. And all of this began with our 1967 purchase of National Indemnity for \$8.6 million.

同时,我们在 12 年间实现了 240 亿美元的承保盈利,包括 2014 年实现的 27 亿美元。而这一切的开端就是我们在 1967 年以 860 万美元对国民赔偿保险公司的收购。

While Charlie and I search for new businesses to buy, our many subsidiaries are regularly making bolt-on acquisitions. Last year was particularly fruitful: We contracted for 31 bolt-ons, scheduled to cost \$7.8 billion in aggregate. The size of these transactions ranged from \$400,000 to \$2.9 billion. However, the largest acquisition, Duracell, will not close until the second half of this year. It will then be placed under Marmon's jurisdiction.

在我和查理探寻新的并购机会的同时,我们的许多子公司也在有条不紊地开展“补强型收购”。去年这方面的成果尤为丰硕:我们签订了 31 项补强型收购协议,预计耗资总额将达到 78 亿美元。这些并购交易的单个规模在 40 万美元至 29 亿美元不等。但其中最大的一项收购,即对金霸王(Duracell)收购案,预计要等到今年下半年才可完成。Duracell 在收购完成后将归入玛蒙集团。

Charlie and I encourage bolt-ons, if they are sensibly-priced. (Most deals offered us aren't.) They deploy capital in activities that fit with our existing businesses and that will be managed by our corps of expert managers. This means no more work for us, yet more earnings, a combination we find particularly appealing. We will make many more of these bolt-on deals in future years.

我和查理都鼓励补强型收购,只要价格合理(大部分并购的要约价格并不合理)。这些并购对象所投资的业务正好与我们的现有业务配套,并购之后将由我们的专业管理团队接管。这意味着我们无需大费周章去整合即可获得盈利回报,对于这样的天然搭配我们总是乐见其成。在未来,我们将继续开展大量的补强并购。

Two years ago my friend, Jorge Paulo Lemann, asked Berkshire to join his 3G Capital group in the acquisition of Heinz. My affirmative response was a no-brainer: I knew immediately that this partnership would work well from both a personal and financial standpoint. And it most definitely has.

两年之前,我的好友豪尔赫-保罗-雷曼(Jorge Paulo Lemann)邀请伯克希尔参与其 3G 资本集团对亨氏集团的收购。对此我毫不犹豫地表示同意:当时我就知道,无论从个人关系角度还是财务投资角度看,本次合并必然顺利舒心。最后事情发展也大致如此。

I'm not embarrassed to admit that Heinz is run far better under Alex Behring, Chairman, and Bernardo Hees, CEO, than would be the case if I were in charge. They hold themselves to extraordinarily high performance standards and are never satisfied, even when their results far exceed those of competitors.

在此我必须承认，由董事长毕林(Alex Behring)和首席执行官贝尔纳多-赫斯(Bernardo Hees)搭档管理亨氏集团要远远好过让我赤膊上阵。即便当他们的业绩远远超越同行，他们还是为自己设定了严苛标准并且从不自满。

We expect to partner with 3G in more activities. Sometimes our participation will only involve a financing role, as was the case in the recent acquisition of Tim Hortons by Burger King. Our favored arrangement, however, will usually be to link up as a permanent equity partner (who, in some cases, contributes to the financing of the deal as well). Whatever the structure, we feel good when working with Jorge Paulo.

我们还将与 3G 资本继续合作。有时我们只是扮演财务投资人的角色，例如在最近汉堡王对 Tim Hortons 咖啡连锁店的收购案中。当然我们青睐的方式还是成为永久股权投资者(当然在某些案例中，股权投资者也要为并购出资)。但不管具体并购结构如何，我们对与豪尔赫-保罗和合作感到十分高兴。

Berkshire also has fine partnerships with Mars and Leucadia, and we may form new ones with them or with other partners. Our participation in any joint activities, whether as a financing or equity partner, will be limited to friendly transactions.

伯克希尔也和 Mar(玛氏)及 Leucadia 保持了良好的伙伴关系，我们也将与这些伙伴或其他伙伴结成新的合作关系。但不管是作为纯粹的财务投资者还是股权伙伴，我们都希望所参与的任何交易都是友善和谐的。

In October, we contracted to buy Van Tuyl Automotive, a group of 78 automobile dealerships that is exceptionally well-run. Larry Van Tuyl, the company's owner, and I met some years ago. He then decided that if he were ever to sell his company, its home should be Berkshire. Our purchase was recently completed, and we are now "car guys."

10 月份，我们签署了收购 Van Tuyl 汽车经销网络，该网络有 78 家汽车经销商且运营良好。在若干年前，我曾与该公司的所有者拉里·图伊尔(Larry Van Tuyl)有过一面之缘。当时他决定说，如果某天他要卖掉公司，那么他希望买家就是伯克希尔。本次收购在近期已经完成，现在我们也算是“汽车人”了。

Larry and his dad, Cecil, spent 62 years building the group, following a strategy that made owner-partners of all local managers. Creating this mutuality of interests proved over and over to be a winner. Van Tuyl is now the fifth-largest automotive group in the country, with per-dealership sales figures that are outstanding.

拉里(Larry)和他的父亲塞西尔(Cecil Tuyl)用了 62 年时间来建立起这样的产业，他们的策略就是让所有的本地管理人员都成为最后的股东和和合伙人。这样的策略帮助该公司应对了无数的风雨挑战。Van Tuyl 目前是全美第五大汽车经销集团，单位经销商的销售额远超行业平均。近年来，Jeff Rachor 正辅佐着拉里(Larry)，这样的搭配还将持续。

In recent years, Jeff Racher has worked alongside Larry, a successful arrangement that will continue. There are about 17,000 dealerships in the country, and ownership transfers always require approval by the relevant auto manufacturer. Berkshire's job is to perform in a manner that will cause manufacturers to welcome further purchases by us. If we do this – and if we can buy dealerships at sensible prices – we will build a business that before long will be multiples the size of Van Tuyl's \$9 billion of sales.

目前全美国有 17000 家汽车经销商，而经销商所有权的变更总是要获得汽车制造商的同意。伯克希尔所要做的，就是要让汽车制造商支持伯克希尔去收购更多的汽车经销商。如果我们做到这一点，我们能以合理的价格去收购更多的汽车经销商，那么我们的汽车经销业务规模将很快会在 Van Tuyl 每年 90 亿美元销售额的基础上出现爆发式的增长。

With the acquisition of Van Tuyl, Berkshire now owns 91/2 companies that would be listed on the Fortune 500 were they independent (Heinz is the 1/2). That leaves 490 1/2 fish in the sea. Our lines are out.

在收购完成 Van Tuyl 之后，如果旗下企业都算作独立企业，那么伯克希尔目前已持有《财富》500 强企业中的“九家半” (Heinz (亨氏集团) 算半家)。这意味着我们还有 490 家半等着去收购。此言既出，驷马难追！

Our subsidiaries spent a record \$15 billion on plant and equipment during 2014, well over twice their depreciation charges. About 90% of that money was spent in the United States. Though we will always invest abroad as well, the mother lode of opportunities runs through America. The treasures that have been uncovered up to now are dwarfed by those still untapped. Through dumb luck, Charlie and I were born in the United States, and we are forever grateful for the staggering advantages this accident of birth has given us.

2014 年，我们的子公司总计在生产设备上投入了创纪录的 150 亿美元，超过折旧费用两倍多。其中大约有 90% 的资金是用在了美国国内。尽管我们会开展海外投资，但公司发展机遇的主脉还是在美国。我们深信，与依然潜藏在地下的宝藏规模相比，目前所开采的宝藏仅为沧海一粟。苍天垂青，我和查理生来就是美国公民，我们对此如天赐之福般的“美国人优势”永怀感念。

Berkshire's yearend employees – including those at Heinz – totaled a record 340,499, up 9,754 from last year. The increase, I am proud to say, included no gain at headquarters (where 25 people work). No sense going crazy.

伯克希尔的年终员工总数，如果将 Heinz (亨氏集团) 的包括在内，达到了 340499 人，这比一年前增加了 9754 人。在此更要自豪指出，公司总部人数并未增加 (依然停留在 25 人)。诸位不必惊慌。

Berkshire increased its ownership interest last year in each of its “Big Four” investments – American Express, Coca-Cola, IBM and Wells Fargo. We purchased additional shares of IBM (increasing our ownership to 7.8% versus 6.3% at yearend 2013). Meanwhile, stock repurchases at Coca-Cola, American Express and Wells Fargo raised our percentage ownership of each. Our equity in Coca-Cola grew from 9.1% to 9.2%, our interest in American Express increased from 14.2% to 14.8% and our ownership of Wells Fargo grew from 9.2% to 9.4%. And, if you think tenths of a percent aren't important, ponder this math: For the four companies in aggregate, each

increase of one-tenth of a percent in our ownership raises Berkshire's portion of their annual earnings by \$50 million.

去年伯克希尔对“四大投资对象”均有增持，即美国运通、可口可乐、IBM 和富国银行。我们增持了 IBM 的股票(持股比例从 2013 年底的 6.3% 上升至去年底的 7.8%)，此外我们在可口可乐、美国运通和富国银行的持股比例也有了增加。我们在可口可乐公司的持股比例从 9.1% 增加到了 9.2%，在美国运通的持股比例从 14.2% 增加到了 14.8%，在富国银行的持股比例从 9.2% 增加到了 9.4%。在此千万不要小看百分比中小数点后面位数的变化：四家企业加总，我们对其持股比例每上升 0.1 个百分点，伯克希尔每年就可多拿到 5000 万美元的盈利。

These four investees possess excellent businesses and are run by managers who are both talented and shareholder-oriented. At Berkshire, we much prefer owning a non-controlling but substantial portion of a wonderful company to owning 100% of a so-so business. It's better to have a partial interest in the Hope Diamond than to own all of a rhinestone.

这四家企业的业务成熟，其管理层能力出众且注重股东利益。对于伯克希尔来说，我们宁可去参股一家伟大的企业，也不愿意去绝对控股一家泛泛之辈。所谓宁要鲜桃一口，不要烂杏一筐。

If Berkshire's yearend holdings are used as the marker, our portion of the "Big Four's" 2014 earnings before discontinued operations amounted to \$4.7 billion (compared to \$3.3 billion only three years ago). In the earnings we report to you, however, we include only the dividends we receive – about \$1.6 billion last year. (Again, three years ago the dividends were \$862 million.) But make no mistake: The \$3.1 billion of these companies' earnings we don't report are every bit as valuable to us as the portion Berkshire records.

如果按照伯克希尔对四大投资对象的年终持股比例看，四大投资对象企业在 2014 年所产生的常规经营利润中应有 47 亿美元属于我们(三年之前是 33 亿美元)。但在盈利报告中，我们仅仅将获得的分红计算在内，即去年获得了 16 亿美元的分红(三年前的分红是 8.62 亿美元)。但在此不可混淆：未记录在本集团盈利报告中的 31 亿美元与纳入盈利报告的资金同样可观。

The earnings these investees retain are often used for repurchases of their own stock – a move that enhances Berkshire's share of future earnings without requiring us to lay out a dime. Their retained earnings also fund business opportunities that usually turn out to be advantageous. All that leads us to expect that the per-share earnings of these four investees, in aggregate, will grow substantially over time(though 2015 will be a tough year for the group, in part because of the strong dollar). If the expected gains materialize, dividends to Berkshire will increase and, even more important, so will our unrealized capital gains. (For the package of four, our unrealized gains already totaled \$42 billion at yearend.)

四家企业所留存的利润通常会用来回购自身股票，这意味着我们不费一分一厘就可增加未来的盈利分成。或者这四家企业也会用留存利润开展新的投资，通常这些投资会取得成功。不管如何，最终在这四大投资对象中的整体每股盈利都会随着时间的推移而不断提高(尽管 2015 年可能会充满挑战，因为美元走强不利于这四家企业的国际化业务)。如果这些预期的增长都可实现，那么伯克希尔的分红也将随之增长，更为重要的是，我们在这些企业的未兑现资本也将增值(截至去年底，我们在这四家企业中的未兑现资本收益已经达到 420 亿美元)。

Our flexibility in capital allocation – our willingness to invest large sums passively in non-controlled businesses – gives us a significant advantage over companies that limit themselves to acquisitions they can operate. Our appetite for either operating businesses or passive investments doubles our chances of finding sensible uses for Berkshire’s endless gusher of cash.

我们在资本配置方面的灵活性，即我们愿意将大量资金投入到的不直接控制的企业中，这使得我们与某些企业相比具有了强大的优势，因为那些企业只愿意投资于能直接经营的产业，从而捆住了自己的手脚。我们对直接经营和财务投资的灵活姿态为资金的妥善使用加上了双保险，充沛的伯克希尔现金流总能找到用武之地。

I’ve mentioned in the past that my experience in business helps me as an investor and that my investment experience has made me a better businessman. Each pursuit teaches lessons that are applicable to the other. And some truths can only be fully learned through experience. (In Fred Schwed’s wonderful book, *Where Are the Customers’ Yachts?*, a Peter Arno cartoon depicts a puzzled Adam looking at an eager Eve, while a caption says, “There are certain things that cannot be adequately explained to a virgin either by words or pictures.” If you haven’t read Schwed’s book, buy a copy at our annual meeting. Its wisdom and humor are truly priceless.)

我曾说过，我在生意上的经验对我的投资有所帮助，而我的投资经验反过来又让我成为更好的生意人。二者的经验是互通的。有一些真理只能通过实践才能彻底领悟。(弗雷德·施韦德(Fred Schwed)佳作《客户的游艇在哪儿？》中有一副彼得·阿诺(Peter Arno)的漫画，画中懵懂的亚当看着好奇的夏娃，文字说明是“有一些事情无论通过文字还是图片都无法让一位处女彻底明白”。如果你没有读过施韦德的书，我们年会上有卖。此书的智慧和幽默真是无价之宝。)

Among Arno’s “certain things,” I would include two separate skills, the evaluation of investments and the management of businesses. I therefore think it’s worthwhile for Todd Combs and Ted Weschler, our two investment managers, to each have oversight of at least one of our businesses. A sensible opportunity for them to do so opened up a few months ago when we agreed to purchase two companies that, though smaller than we would normally acquire, have excellent economic characteristics. Combined, the two earn \$100 million annually on about \$125 million of net tangible assets.

除了阿诺的“确定的事情”，我认为还需要两项单独的技能：对投资品的估值以及企业管理能力。因此我认为我们两位投资经理多德·库姆斯(Todd Combs)和泰德·威施勒(Ted Weschler)有能力至少管理我们的一项业务。几个月之前一个很好的机会让他们可以做到这一点，因为我们同意收购两家业务上很有特点的公司。这两家比我们一般收购的公司规模要小一些，加起来净有形资产大约 1.25 亿美元，年收益 1 亿美元。

I’ve asked Todd and Ted to each take on one as Chairman, in which role they will function in the very limited way that I do with our larger subsidiaries. This arrangement will save me a minor amount of work and, more important, make the two of them even better investors than they already are (which is to say among the best).

我要求多德(Todd)和泰德(Ted)各担任一家公司的董事长。以董事长的角色，他们的用武之地非常有限，就像我在我们较大的子公司中那样。这种安排为我分担了一点工作，更重要的是，可以让这两位已经出类拔萃的投资者更加优秀。

* * * * *

Late in 2009, amidst the gloom of the Great Recession, we agreed to buy BNSF, the largest purchase in Berkshire's history. At the time, I called the transaction an "all-in wager on the economic future of the United States."

2009 年底，在“大衰退”的阴霾中，我们同意收购 BNSF (伯灵顿北方圣达菲铁路公司)。这是伯克希尔历史上规模最大的一笔收购。当时我将这笔交易形容为“用全部身家赌美国经济前景”。

That kind of commitment was nothing new for us. We've been making similar wagers ever since Buffett Partnership Ltd. acquired control of Berkshire in 1965. For good reason, too: Charlie and I have always considered a "bet" on ever-rising U.S. prosperity to be very close to a sure thing.

类似的押宝对我们来说并不是头一遭。早在 1965 年，巴菲特合伙人公司收购伯克希尔控股权就是类似的赌注。同样，根据充分的理由，查理和我向来认为，“赌”美国继续繁荣下去是确定性非常高的事情。

Indeed, who has ever benefited during the past 238 years by betting against America? If you compare our country's present condition to that existing in 1776, you have to rub your eyes in wonder. In my lifetime alone, real per-capita U.S. output has sextupled. My parents could not have dreamed in 1930 of the world their son would see. Though the preachers of pessimism prattle endlessly about America's problems, I've never seen one who wishes to emigrate (though I can think of a few for whom I would happily buy a one-way ticket).

如果不信，你去问问在过去 238 年中，有谁是押注美国衰落而成功的？将我们国家的现状与 1776 年对比一下，你简直不敢相信自己的眼睛。就我的有生之年来讲，美国的人均产出翻了 6 倍。我的父母在 1930 年绝对想象不到他们的儿子今天所看到的世界。虽然那些悲观主义传教士没完没了地说美国存在这样那样的问题，我没有看见他们中哪个真的希望移民到国外(虽然我能够想到几个而且很乐意为他们购买单程机票)。

The dynamism embedded in our market economy will continue to work its magic. Gains won't come in a smooth or uninterrupted manner; they never have. And we will regularly grumble about our government. But, most assuredly, America's best days lie ahead.

我们市场经济的动力机制仍将继续发挥它的魔力。要收获总要经历挫折，不可能一帆风顺。人们会时不时抱怨政府。但确定无疑的是，美国的明天会更好。

With this tailwind working for us, Charlie and I hope to build Berkshire's per-share intrinsic value by (1) constantly improving the basic earning power of our many subsidiaries; (2) further increasing their earnings through bolt-on acquisitions; (3) benefiting from the growth of our investees; (4) repurchasing Berkshire shares when they are available at a meaningful discount from intrinsic value; and (5) making an occasional large acquisition. We will also try to maximize results for you by rarely, if ever, issuing Berkshire shares.

在这种有利形势下，查理和我希望通过以下途径提升伯克希尔的每股内在价值：(1)持续改善我们众多子公司的基本盈利能力；(2)通过补强型收购进一步提升它们的盈利；(3)从我们投资对象的增长中获益；(4)当伯克希尔股价大幅低于内在价值时进行股份回购；(5)偶尔进行大规模收购。我们还会尝试通过增发伯克希尔股份让你的收益最大化，不过这种做法

就算有也是偶尔为之。

Those building blocks rest on a rock-solid foundation. A century hence, BNSF and Berkshire Hathaway Energy will still be playing vital roles in our economy. Homes and autos will remain central to the lives of most families. Insurance will continue to be essential for both businesses and individuals. Looking ahead, Charlie and I see a world made to order for Berkshire. We feel fortunate to be entrusted with its management.

我们都知道，搭积木关键在于基础稳固。一个世纪之后，BNSF(伯灵顿北方圣达菲铁路公司)和BHE(伯克希尔·哈撒韦能源公司)仍将继续在美国经济中扮演重要角色。住房和汽车仍将是大部分家庭生活的中心。保险无论对企业还是个人都将依然不可或缺。展望未来，查理和我看到伯克希尔仍将大有用武之地。我们对受托管理伯克希尔深感荣幸。

Intrinsic Business Value

企业内在价值

As much as Charlie and I talk about intrinsic business value, we cannot tell you precisely what that number is for Berkshire shares (nor, in fact, for any other stock). In our 2010 annual report, however, we laid out the three elements – one of them qualitative – that we believe are the keys to a sensible estimate of Berkshire's intrinsic value. That discussion is reproduced in full on pages 123-124.

虽然查理和我经常提到内在企业价值，我们无法准确地告诉你伯克希尔股票的内在价值是多少(事实上任何其他股票都是如此)。不过，在2010年的年度报告中，我们提出了内在价值的三大要素，其中之一是定性的，另两个是定量的。我们认为这三大要素是合理估算伯克希尔内在价值的关键。本报告在123-124页完全复制了这部分讨论。

Here is an update of the two quantitative factors: In 2014 our per-share investments increased 8.4% to \$140,123, and our earnings from businesses other than insurance and investments increased 19% to \$10,847 per share.

下面是两个定量要素的最新估算：2014年我们的每股投资增长8.4%至140123美元，除保险和投资之外的业务利润增长19%至每股10847美元。

Since 1970, our per-share investments have increased at a rate of 19% compounded annually, and our earnings figure has grown at a 20.6% clip. It is no coincidence that the price of Berkshire stock over the ensuing 44 years has increased at a rate very similar to that of our two measures of value. Charlie and I like to see gains in both sectors, but our main focus is to build operating earnings. That's why we were pleased to exchange our Phillips 66 and Graham Holdings stock for operating businesses last year and to contract with Procter and Gamble to acquire Duracell by means of a similar exchange set to close in 2015.

从1970年到现在，我们的每股投资以19%的复合年率增长，我们的盈利增长率是20.6%。如此一来，在随后的44年中，伯克希尔股价以与两个价值衡量标准类似的速度增长也就不足为奇了。查理和我希望看到两部分都能够增长，但我们主要的精力放在提升运营利润上面。这正是为何去年我们选择用Phillips 66和Graham Holdings的股票来换取运营业务，并通过类似的手段从宝洁手中收购Duracell(金霸王)，后者将在2015年完成交易。

Now, let's examine the four major sectors of our operations. Each has vastly different balance sheet and income characteristics from the others. So we'll present them as four separate businesses, which is how Charlie and I view them (though there are important and enduring advantages to having them all under one roof). Our goal is to provide you with the information we would wish to have if our positions were reversed, with you being the reporting manager and we the absentee shareholders. (But don't get any ideas!)

现在，让我们审视我们经营的四大领域。它们的资产负债表和收入特点彼此都存在巨大差异。因此我们将它们作为四个业务分别表述，这也是我和查理看待它们的方式。(虽然它们共处伯克希尔一个屋檐下却拥有极其重要和持久不衰的优势。)

Insurance

保险业

Let's look first at insurance, Berkshire's core operation. That industry has been the engine that has propelled our expansion since 1967, when we acquired National Indemnity and its sister company, National Fire & Marine, for \$8.6 million. Though that purchase had monumental consequences for Berkshire, its execution was simplicity itself.

首先是保险业务，这是公司核心业务。自 1967 年以来，保险业务一直是公司业绩增长的关键引擎。当时我们以 860 万美元的价格收购 National Indemnity 和 National Fire & Marine。这笔收购对于公司的意义十分深远，虽然过程十分简单。

Jack Ringwalt, a friend of mine who was the controlling shareholder of the two companies, came to my office saying he would like to sell. Fifteen minutes later, we had a deal. Neither of Jack's companies had ever had an audit by a public accounting firm, and I didn't ask for one. My reasoning: (1) Jack was honest and (2) He was also a bit quirky and likely to walk away if the deal became at all complicated.

我的朋友，这两家公司的实际控股股东杰克·林格沃特(Jack Ringwalt)来到我的办公室表示希望出售公司，15 分钟后我们就达成一致。杰克的公司并没有接受外部公司的审计，我也没有对此做出任何要求。这是因为 1)杰克是个诚实的人，2)如果收购过程过于繁琐的话，他可能就会放弃交易。

On pages 128-129, we reproduce the 11/2-page purchase agreement we used to finalize the transaction. That contract was homemade: Neither side used a lawyer. Per page, this has to be Berkshire's best deal: National Indemnity today has GAAP (generally accepted accounting principles) net worth of \$111 billion, which exceeds that of any other insurer in the world.

(在完整年报的 128-129 页，我们复制了当年的签约合同。)收购合约就这样完成了，双方都没有律师到场。这笔交易是伯克希尔最成功一笔交易，至今为止 National Indemnity 的美国公允会计准则(GAAP)净值达到 1110 亿美元，超过了全球其他任何一家保险公司。

One reason we were attracted to the property-casualty business was its financial characteristics: P/C insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over many decades. This collect-now, pay-later model leaves P/C companies holding large sums – money we call “float” – that will eventually go to others.

公司介入财产意外险的一个重要原因是其独特的金融特性。保险公司可先收取保费，然后支付赔偿金。在极端情况下，比如工伤赔偿，保险公司支付的持续过程可能会数十年之久。这种先收钱后赔钱的模式可让保险公司拥有大量现金，也就是所谓的浮存金。

Meanwhile, insurers get to invest this float for their benefit. Though individual policies and claims come and go, the amount of float an insurer holds usually remains fairly stable in relation to premium volume. Consequently, as our business grows, so does our float. And how we have grown, as the following table shows:

公司可利用浮存金进行投资并获取收益。尽管个人保单处于不断变化的状态，但是整体浮存金的规模通常都会和保费保持相对稳定的比例。因此长期来看，我们的业务和浮存金都保持持续增长。以下是 1920-2014 年公司浮存金的规模：

| 年份 | 浮存金(百万美元) |
|------|-----------|
| 1970 | 39 |
| 1980 | 237 |
| 1990 | 1632 |
| 2000 | 27871 |
| 2010 | 65832 |
| 2014 | 83921 |

Further gains in float will be tough to achieve. On the plus side, GEICO and our new commercial insurance operation are almost certain to grow at a good clip. National Indemnity's reinsurance division, however, is party to a number of run-off contracts whose float drifts downward. If we do in time experience a decline in float, it will be very gradual – at the outside no more than 3% in any year. The nature of our insurance contracts is such that we can never be subject to immediate demands for sums that are large compared to our cash resources. This strength is a key pillar in Berkshire's economic fortress.

对公司而言，浮存金进一步的增长将是一大难题。不过从好的方面来看，GEICO 和我们新的保险业务都会保持理想的增长速度。National Indemnity 的再保险业务保单大幅减少导致浮存金在下降。但即便我们的浮存金下滑，其速率也会十分平缓，每年下滑不会超 3%。保险业务的特性决定了我们拥有的现金资源肯定可以满足短期的偿付需求。这个优势是伯克希尔长盛不衰的关键。

If our premiums exceed the total of our expenses and eventual losses, we register an underwriting profit that adds to the investment income our float produces. When such a profit is earned, we enjoy the use of free money – and, better yet, get paid for holding it.

如果我们的保费收入超过了费用和最终偿付金的总额，我们将获得承保利润。这增加了我们的保险浮存金产生的投资收入。当获得这种利润时，我们喜欢使用这白赚的钱，更棒的是，这让我们获得额外收益。

Unfortunately, the wish of all insurers to achieve this happy result creates intense competition, so vigorous indeed that it frequently causes the P/C industry as a whole to operate at a significant underwriting loss. This loss, in effect, is what the industry pays to hold its float. Competitive dynamics almost guarantee that the insurance industry, despite the float income all its companies enjoy, will continue its dismal record of earning subnormal returns on tangible net worth as

compared to other American businesses. The prolonged period of low interest rates our country is now dealing with causes earnings on float to decrease, thereby exacerbating the profit problems of the industry.

不幸的是，所有保险公司都想实现这一快乐的目标。这产生了激烈竞争。竞争常常让整个财产保险行业以巨额损失进行运营。这个损失实际上就是保险行业为持有浮存金支付的成本。尽管保险公司享受着浮存金带来的好处，但竞争几乎会确保保险公司的收入继续惨淡。和美国其他行业的公司相比，保险公司在有形净资产上获得的回报较低。美国长期的低利率让浮存金获得的利息收入有所减少，因此加剧了行业的利润下滑问题。

As noted in the first section of this report, Berkshire has now operated at an underwriting profit for twelve consecutive years, our pre-tax gain for the period having totaled \$24 billion. Looking ahead, I believe we will continue to underwrite profitably in most years. Doing so is the daily focus of all of our insurance managers, who know that while float is valuable, its benefits can be drowned by poor underwriting results. That message is given at least lip service by all insurers; at Berkshire it is a religion.

正如在报告第一部分所说的那样，伯克希尔现在已连续 12 年在承保盈利的状况下运营。这段期间内，我们的税前利润达 240 亿美元。展望未来，我相信我们将在许多年内继续在盈利的情况下承销保单。这是我们保险经理每日都关注的事。这些经理知道浮存金是有价值的，但不佳的承销结果可能会抵消掉浮存金带来的收益。虽然所有的保险公司都会提这一点，但在伯克希尔把这一点视为宗旨。

So how does our float affect intrinsic value? When Berkshire's book value is calculated, the full amount of our float is deducted as a liability, just as if we had to pay it out tomorrow and could not replenish it. But to think of float as strictly a liability is incorrect; it should instead be viewed as a revolving fund. Daily, we pay old claims and related expenses – a huge \$22.7 billion to more than six million claimants in 2014 – and that reduces float. Just as surely, we each day write new business and thereby generate new claims that add to float.

那浮存金将如何影响我们的内在价值？当我们计算伯克希尔账面价值时，浮存金的总额被作为负债减掉，就好像我们明天就要将其全部支付，而无法补充。不过，将浮存金严格视作负债是错误的。它应该被看作一种循环基金。每天，我们支付旧的索赔和相关费用--2014 年，我们向 600 万索赔人支付了 227 亿美元--这减少了我们的浮存金。但同时，我们每天获得新的业务，收取保费增加浮存金。

If our revolving float is both costless and long-enduring, which I believe it will be, the true value of this liability is dramatically less than the accounting liability. Owning \$1 that in effect will never leave the premises – because new business is almost certain to deliver a substitute – is worlds different from owing \$1 that will go out the door tomorrow and not be replaced. The two types of liabilities are treated as equals, however, under GAAP.

如果我们的循环浮存金没有成本且可以长期持久，那该负债的真正价值会显著低于会计上认定的价值。永远拥有 1 美元--因为新业务会替代旧的索赔--和拥有明天就将失去的 1 美元是两件完全不同的事。然而，在 GAAP 准则下，这两种类型的负债被认为是相同的。

A partial offset to this overstated liability is a \$15.5 billion “goodwill” asset that we incurred in buying our insurance companies and that increases book value. In very large part, this goodwill

represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has no bearing on its true value. For example, if an insurance company sustains large and prolonged underwriting losses, any goodwill asset carried on the books should be deemed valueless, whatever its original cost.

155 亿美元的“商誉”资产是对这被夸大负债的一种抵消。这些商誉资产在我们购买保险公司时产生，这增加了账面价值。这种商誉体现了我们为保险公司获得浮存金能力支付的价格。然而，商誉并没有实际价值。举例来说，如果一个保险公司维持高额的、长期的承保损失，任何账面上的商誉资产都应被视作是毫无价值的，无论原始成本是多少。

Fortunately, that does not describe Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what we would happily pay for float of similar quality were we to purchase an insurance operation possessing it – to be far in excess of its historic carrying value. Under present accounting rules (with which we agree) this excess value will never be entered on our books. But I can assure you that it's real. That's one reason – a huge reason – why we believe Berkshire's intrinsic business value substantially exceeds its book value.

幸运的是，伯克希尔并不是这样。查理和我相信，我们保险公司的商誉存在真正的经济价值，且远超其历史价值。当我们收购类似保险公司时，我们会很乐意为了它们的浮存金支付费用。目前会计制度下，这种价值永远不会进入账面价值。但我可以保证这是真的。这就是我们相信伯克希尔内在商业价值远高于其账面价值的一大原因。

Berkshire's attractive insurance economics exist only because we have some terrific managers running disciplined operations that possess hard-to-replicate business models. Let me tell you about the major units.

伯克希尔吸引人的保险经济模式之所以存在，都是因为我们拥有杰出的经理。他们以严格的操作运营难以复制的商业模式。让我来向你们介绍几个主要业务部。

First by float size is the Berkshire Hathaway Reinsurance Group, managed by Ajit Jain. Ajit insures risks that no one else has the desire or the capital to take on. His operation combines capacity, speed, decisiveness and, most important, brains in a manner unique in the insurance business. Yet he never exposes Berkshire to risks that are inappropriate in relation to our resources.

首先，浮存金最高的是由 Ajit Jain 管理的伯克希尔·哈撒韦再保险集团。Ajit 对别人不敢兴趣或没有资本接受的风险提供保险。他的操作结合了能力、速度和果断。更重要的是，他的思维方式在保险界独一无二。然而，他从来没有将伯克希尔暴露在不适合我们资源的风险之中。

Indeed, we are far more conservative in avoiding risk than most large insurers. For example, if the insurance industry should experience a \$250 billion loss from some mega-catastrophe – a loss about triple anything it has ever experienced – Berkshire as a whole would likely record a significant profit for the year because of its many streams of earnings. We would also remain awash in cash and be looking for large opportunities in a market that might well have gone into shock. Meanwhile, other major insurers and reinsurers would be far in the red, if not facing insolvency.

事实上，我们在避免风险上远比其他大型保险公司要谨慎。举例来说，如果保险业因天灾而遭受 2500 亿美元的损失--这一损失大约为保险业经历过最大损失的 3 倍--伯克希尔作为一个整体依然将在该年度获得高额利润，因为其业务线非常广泛。我们依然将拥有充足现金，并将在波动的市场中寻找大的机会。而其他的主要保险公司，或是再保险公司将损失惨重，甚至濒临破产。

Ajit's underwriting skills are unmatched. His mind, moreover, is an idea factory that is always looking for more lines of business he can add to his current assortment. Last year I told you about his formation of Berkshire Hathaway Specialty Insurance ("BHSI"). This initiative took us into commercial insurance, where we were instantly welcomed by both major insurance brokers and corporate risk managers throughout America. Previously, we had written only a few specialized lines of commercial insurance.

Ajit 的承销能力无人能及。他的大脑甚至是一个创意工厂。他一直在寻找新的业务加入目前的组合中。去年，我向你们介绍了他建立的伯克希尔·哈撒韦专业保险公司(简称“BHSI”)。这将我们带入了商业保险领域。我们在该领域立刻获得了美国主要保险经纪和公司风险经理的欢迎。

BHSI is led by Peter Eastwood, an experienced underwriter who is widely respected in the insurance world. During 2014, Peter expanded his talented group, moving into both international business and new lines of insurance. We repeat last year's prediction that BHSI will be a major asset for Berkshire, one that will generate volume in the billions within a few years.

BHSI(伯克希尔·哈撒韦专业保险公司)现在由彼得·伊斯特伍德(Peter Eastwood)领导。他是一个富有经验的承销人，在保险行业受人尊重。在 2014 年，彼得扩大了他富有才华的部门，进军国际业务，扩大了保险业务条线。我们重申去年的预计，BHSI 将会成为伯克希尔的重要资产，将在未来数年产生数十亿的业务。

We have another reinsurance powerhouse in General Re, managed by Tad Montross.

我们还有另一个强大的公司 General Re(通用再保险公司)，该公司由塔德·蒙特罗斯(Tad Montross)管理。

At bottom, a sound insurance operation needs to adhere to four disciplines. It must (1) understand all exposures that might cause a policy to incur losses; (2) conservatively assess the likelihood of any exposure actually causing a loss and the probable cost if it does; (3) set a premium that, on average, will deliver a profit after both prospective loss costs and operating expenses are covered; and (4) be willing to walk away if the appropriate premium can't be obtained.

本质上，一个稳健的保险公司需要遵守四大规则：它必须

- (1)理解所有会让保单发生损失的风险；
- (2)谨慎的评估风险发生的可能性及其可能造成的损失；
- (3)设定保费。平均而言，保费需要高于可能发生的损失及运营费用的总和；
- (4)愿意在无法获得合适保费的情况下放手。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that is being eagerly written by their competitors. That old line, "The other guy is

doing it, so we must as well,” spells trouble in any business, but in none more so than insurance.

许多保险公司都遵守前三条规则，却忽视了第四条。他们无法拒绝竞争对手正在积极争取的业务。老话说：“别人在做，我们就必须做”，这个问题在许多行业都有所体现，但保险行业尤为突出。

Tad has observed all four of the insurance commandments, and it shows in his results. General Re’s huge float has been considerably better than cost-free under his leadership, and we expect that, on average, to continue. We are particularly enthusiastic about General Re’s international life reinsurance business, which has grown consistently and profitably since we acquired the company in 1998.

塔德(Tad)遵守了这四条戒律，而这体现在了他的业绩表现上。在他管理下，General Re(通用再保险公司)的巨额浮存金表现一直好于零成本，我们预计这种情况将大体继续。我们对 General Re 的国际人寿再保险业务尤其满意。自我们 1998 年收购该公司以来，该业务就一直稳定增长且保持盈利。

It can be remembered that soon after we purchased General Re, it was beset by problems that caused commentators – and me as well, briefly – to believe I had made a huge mistake. That day is long gone. General Re is now a gem.

我们购买 General Re(通用再保险公司)后不久，它受到一些问题的困扰。这让不少评论员--包括我自己一度相信我犯了一个巨大的错误。这一天已过去很久了。General Re 现在是块宝石。

Finally, there is GEICO, the insurer on which I cut my teeth 64 years ago. GEICO is managed by Tony Nicely, who joined the company at 18 and completed 53 years of service in 2014. Tony became CEO in 1993, and since then the company has been flying. There is no better manager than Tony.

最后，还有 GEICO(政府员工保险公司)。GEICO 由托尼·莱斯利(Tony Nicely)管理，他 18 岁就加入公司，到 2014 年已为公司服务 53 年。托尼在 1993 年成为公司 CEO，之后该公司表现抢眼。没有比托尼更好的经理了。

When I was first introduced to GEICO in January 1951, I was blown away by the huge cost advantage the company enjoyed compared to the expenses borne by the giants of the industry. It was clear to me that GEICO would succeed because it deserved to succeed. No one likes to buy auto insurance. Almost everyone, though, likes to drive. The insurance consequently needed is a major expenditure for most families. Savings matter to them – and only a low-cost operation can deliver these. Indeed, at least 40% of the people reading this letter can save money by insuring with GEICO. So stop reading and go to geico.com or call 800-368-2734.

当我 1951 年第一次听说 GEICO(政府员工保险公司)的时候，我被该公司相对于其他保险巨头巨大的成本优势震惊了。当时我就明白，GEICO 将获得成功，因为它值得成功。没人喜欢买车险，但几乎所有人都爱开车。因为开车而需要的保险是许多家庭的一笔大支出，而储蓄对家庭来说很重要--只有低成本的保险公司才能提供这些。事实上，至少 40%在读这封信的人可通过投保 GEICO 省钱。所以，暂时停止阅读，登录 GEICO.Com 或拨打 800-368-2734。

GEICO's cost advantage is the factor that has enabled the company to gobble up market share year after year. (We ended 2014 at 10.8% compared to 2.5% in 1995, when Berkshire acquired control of GEICO.) The company's low costs create a moat – an enduring one – that competitors are unable to cross. Our gecko never tires of telling Americans how GEICO can save them important money. The gecko, I should add, has one particularly endearing quality – he works without pay. Unlike a human spokesperson, he never gets a swelled head from his fame nor does he have an agent to constantly remind us how valuable he is. I love the little guy.

GEICO(政府员工保险公司)的成本优势是让该公司持续扩大市场份额的主要原因(1995年伯克希尔·哈撒韦公司刚收购 GEICO 的时候, 它的市场份额是 2.5%, 而 2014 年我们的市场份额达到 10.8%)。GEICO 的低成本成为了一道竞争对手无法逾越的壕沟。我们的吉祥物“壁虎(Gecko)”不知疲倦地告诉美国人 GEICO 如何为他们省钱。我不得不说, Gecko 有一种让人产生好感的品质, 即它工作不需要报酬。不像任何一个人类发言人, 他从不被自己的名誉冲昏头脑, 也从不提醒我们它干得多么出色。我喜欢这个小家伙。

In addition to our three major insurance operations, we own a group of smaller companies, most of them plying their trade in odd corners of the insurance world. In aggregate, these companies are a growing operation that consistently delivers an underwriting profit. Indeed, over the past decade, they have earned \$2.95 billion from underwriting while growing their float from \$1.7 billion to \$8.6 billion. Charlie and I treasure these companies and their managers.

我们除了拥有三个主要的保险公司, 我们还有一些其他的小公司, 他们大部分都还在保险业的某个角落辛勤地耕耘。总体而言, 这些公司成长非常好, 稳定地创造着承保利润。过去十年中, 他们从承保业务赚得了 29.5 亿美元收入, 同时浮存金从 17 亿美元增长到 86 亿美元。查理和我都非常珍惜这些公司和他们的经理人。

| (百万美元) | 承保利润 | | 年末浮存金 | |
|-------------|--------|--------|---------|---------|
| 保险公司 | 2014 | 2013 | 2014 | 2013 |
| 伯克希尔·哈撒韦再保险 | \$606 | \$1294 | \$42454 | \$37231 |
| 通用再保险 | 277 | 283 | 19280 | 20013 |
| 政府员工保险公司 | 1159 | 1127 | 13569 | 12566 |
| 其他保险公司 | 626 | 385 | 8618 | 7430 |
| | \$2668 | \$3089 | \$83921 | \$77240 |

Simply put, insurance is the sale of promises. The “customer” pays money now; the insurer promises to pay money in the future should certain unwanted events occur. Sometimes, the promise will not be tested for decades. (Think of life insurance bought by people in their 20s.) Therefore, both the ability and willingness of the insurer to pay, even if economic chaos prevails when payment time arrives, is all-important.

简单来说, 保险业是销售承诺。“客户”现在付钱, 保险公司承诺如果未来某件不希望发生的事情发生了, 就向客户付钱。有时候这些承诺可能几十年都不会兑现(想象一位客户在 20 多岁买了一个人寿保险)。因此, 保险公司履行承诺的意愿和能力都很重要, 即便是在付款期遇上经济危机。

Berkshire's promises have no equal, a fact affirmed in recent years by certain of the world's largest and most sophisticated P/C insurers, who wished to shed themselves of huge and exceptionally long-lived liabilities. That is, these insurers wished to "cede" these liabilities – most of them potential losses from asbestos claims – to a reinsurer. They needed the right one, though: If a reinsurer fails to pay a loss, the original insurer is still on the hook for it. Choosing a reinsurer, therefore, that down the road proves to be financially strapped or a bad actor threatens the original insurer with getting huge liabilities right back in its lap.

伯克希尔在履行承诺方面无人可比，这一点在近几年已被世界上各个最大最资深的财产保险公司认可。这些公司都希望从规模巨大、时间超长的负债中摆脱出来。也就是说，这些保险公司希望将这些负债“割让”给再保险公司，因为大多数这些负债都是由于索赔出现的损失。因此，他们需要一个好的再保险公司：如果一个再保险公司不能履约，原先的保险公司就会有风险。因此，如果一个再保险公司自己陷入资金困难，对那些负债累累的保险公司就构成很大威胁。

Last year, our premier position in reinsurance was reaffirmed by our writing a policy carrying a \$3 billion single premium. I believe that the policy's size has only been exceeded by our 2007 transaction with Lloyd's, in which the premium was \$7.1 billion.

去年，我们签下一个高达 30 亿美元保费的保单，这奠定了我们在行业的领先地位。我相信这个保单只逊于我们自己在 2007 年拿下的劳埃德公司保单，其保费高达 71 亿美元。

In fact, I know of only eight P/C policies in history that had a single premium exceeding \$1 billion. And, yes, all eight were written by Berkshire. Certain of these contracts will require us to make substantial payments 50 years or more from now. When major insurers have needed an unquestionable promise that payments of this type will be made, Berkshire has been the party – the only party – to call.

事实上，我知道历史上只有 8 笔财险和意外险保单的单笔保费超过 10 亿美元。没错，全都是伯克希尔卖的。其中有些合约要求我们 50 年甚至更久之后赔付。当保险公司需要这种类型的赔付承诺时，伯克希尔是唯一能兑现的公司。

Berkshire's great managers, premier financial strength and a variety of business models protected by wide moats amount to something unique in the insurance world. This assemblage of strengths is a huge asset for Berkshire shareholders that will only get more valuable with time.

伯克希尔伟大的经理人，卓越的金融能力，及许多独特的商业模式在保险业中形成门槛，绝无仅有。这些优势是伯克希尔的巨大财富，从长远来看将会为股东们创造更大的利益。

Regulated, Capital-Intensive Businesses

受监管的资产密集型业务

We have two major operations, BNSF and Berkshire Hathaway Energy ("BHE"), that share important characteristics distinguishing them from our other businesses. Consequently, we assign them their own section in this letter and split out their combined financial statistics in our GAAP balance sheet and income statement.

我们主要有两块业务，BNSF(伯灵顿北圣达菲铁路运输公司)和 BHE(伯克希尔·哈撒韦

能源)，它们拥有共同的特点，而这些特点又有别于我们其他业务。所以，我们把他们的各项统计数据从我们 GAAP 准则下的资产负债表和收益表中分离出来，在这封信中单独来谈。

A key characteristic of both companies is their huge investment in very long-lived, regulated assets, with these partially funded by large amounts of long-term debt that is not guaranteed by Berkshire. Our credit is in fact not needed because each company has earning power that even under terrible economic conditions will far exceed its interest requirements. Last year, for example, BNSF's interest coverage was more than 8:1.

(Our definition of coverage is pre-tax earnings/interest, not EBITDA/interest, a commonly used measure we view as seriously flawed.)

他们一个主要的共同特点是对长期的、受监管资产进行大量投资。这些资产部分由大规模长期债务支撑，但不由伯克希尔担保。这些资产并不需要我们的信贷支持，因为即使在经济状况恶化时，它们的盈利能力也远超其利率负担。比如，去年 BNSF(伯灵顿北圣达菲铁路运输公司)的利息保障倍数是 8 倍(我们对利息保障倍数的定义是税前收益/利息，而不是利息折旧及摊销前利润/利息，尽管后者常用，但我们认为此方法存在严重纰漏)。

At BHE, meanwhile, two factors ensure the company's ability to service its debt under all circumstances. The first is common to all utilities: recession-resistant earnings, which result from these companies offering an essential service on an exclusive basis. The second is enjoyed by few other utilities: a great diversity of earnings streams, which shield us from being seriously harmed by any single regulatory body. Recently, we have further broadened that base through our \$3 billion (Canadian) acquisition of AltaLink, an electric transmission system serving 85% of Alberta's population. This multitude of profit streams, supplemented by the inherent advantage of being owned by a strong parent, has enabled BHE and its utility subsidiaries to significantly lower their cost of debt. This economic fact benefits both us and our customers.

对 BHE(伯克希尔·哈撒韦能源)而言，有两个因素保证公司能在所有情况下偿付债务支出。第一个对于所有公共事业项目很常见：抗衰退收益，这来自于这些公司提供的独家服务。第二个只有我们其他少数几个公共事业项目享有，即多样化的收入来源，这让我们免于因为一个单一监管机构而遭受损失。最近，我们扩大了这一基础，我们用 30 亿美元收购 AltaLink，主营电力转换系统，为加拿大亚伯达省(Alberta)85%的人口提供服务。通过多样化收入来源，加上母公司的内在优势，让 BHE(伯克希尔·哈撒韦能源)及其公共事业部门大幅度降低了负债。这种模式让我们公司和我们的客户受益。

Every day, our two subsidiaries power the American economy in major ways:

每天，我们的两家分支机构都在为美国经济提供重要动力。

BNSF carries about 15% (measured by ton-miles) of all inter-city freight, whether it is transported by truck, rail, water, air, or pipeline. Indeed, we move more ton-miles of goods than anyone else, a fact establishing BNSF as the most important artery in our economy's circulatory system.

BNSF(伯灵顿北圣达菲铁路运输公司)承担了 15%的城市间运输量(按吨公里计算)，无论是公路、铁路、水路、航空或是管道。我们比以前的运输量更大，这让 BNSF 称为美国经济循环中最为重要的一部分。

BNSF, like all railroads, also moves its cargo in an extraordinarily fuel-efficient and environmentally friendly way, carrying a ton of freight about 500 miles on a single gallon of diesel fuel. Trucks taking on the same job guzzle about four times as much fuel.

像所有其他铁路运输一样，BNSF(伯灵顿北圣达菲铁路运输公司)也提供高效环保的货物运输，1加仑柴油能将一吨货物运输500英里。卡车完成同样的任务要消耗4倍的能源。

BHE's utilities serve regulated retail customers in eleven states. No utility company stretches further. In addition, we are a leader in renewables: From a standing start ten years ago, BHE now accounts for 6% of the country's wind generation capacity and 7% of its solar generation capacity. Beyond these businesses, BHE owns two large pipelines that deliver 8% of our country's natural gas consumption; the recently- purchased electric transmission operation in Canada; and major electric businesses in the U.K. and Philippines. And the beat goes on: We will continue to buy and build utility operations throughout the world for decades to come.

BHE(伯克希尔·哈撒韦能源)的公共事业项目在11个州为零售客户提供服务。没有哪家公共事业公司的服务范围能超过它。而且，我们是在再生能源方面也是领先的：从十年前开始，BHE提供了美国6%的风能发电量和7%的太阳能发电量。除此之外，BHE还有两条管道，运输这个国家8%的天然气。还有最近收购的加拿大电力转换公司，及在英国和菲律宾的大型电力公司。我们还将在未来数十年收购和建造更多的公共事业项目。

BHE can make these investments because it retains all of its earnings. In fact, last year the company retained more dollars of earnings – by far – than any other American electric utility. We and our regulators see this 100% retention policy as an important advantage – one almost certain to distinguish BHE from other utilities for many years to come.

BHE(伯克希尔·哈撒韦能源)之所以能做这些，是因为它能留存所有收益。事实上，去年BHE留存了更多收益，而且目前来看，比美国任何一家公共事业公司留存的都要多。我们和我们的政府部门认为这种留存收益政策(retention policy)具有很大优势。这也将让BHE在未来数年内行业中独领风骚。

When BHE completes certain renewables projects that are underway, the company's renewables portfolio will have cost \$15 billion. In addition, we have conventional projects in the works that will also cost many billions. We relish making such commitments as long as they promise reasonable returns – and, on that front, we put a large amount of trust in future regulation.

当BHE(伯克希尔·哈撒韦能源)完成这些目前正在建的公共事业项目时，公司整个再生能源资产组合将花费150亿美元。此外，我们还有其他传统项目也要花费数十亿美元。只要它们在未来能获得合理收益，我们乐于做出这些投入。而且，我对未来的政府措施非常有信心。

Our confidence is justified both by our past experience and by the knowledge that society will forever need massive investments in both transportation and energy. It is in the self-interest of governments to treat capital providers in a manner that will ensure the continued flow of funds to essential projects. It is concomitantly in our self-interest to conduct our operations in a way that earns the approval of our regulators and the people they represent.

我们的信心一方面来自于我们过去的经验，还来自于我们相信社会对交通和能源有永久的投资需求。确保资金稳定流入重要项目，对政府自身也有利。同时，做这些项目投资对我

们而言也是有利的，它让我们赢得了政府及它所代表的人民的信任。

Last year we fully met this objective at BHE, just as we have in every year of our ownership. Our rates remain low, our customer satisfaction is high and our record for employee safety is among the best in the industry.

去年一如往常，BHE(伯克希尔·哈撒韦能源)完全达到了该目标，我们的费率一直很低，我们的客户满意度很高，我们的员工保障也是行业内最好的。

The story at BNSF, however – as I noted earlier – was not good in 2014, a year in which the railroad disappointed many of its customers. This problem occurred despite the record capital expenditures that BNSF has made in recent years, with those having far exceeded the outlays made by Union Pacific, our principal competitor.

BNSF (伯灵顿北圣达菲铁路运输公司)方面的情况，就像我之前提过的一样，2014 年表现并不好，这一年的铁路行业令很多顾客失望，尽管 BNSF 近几年的资本支出创纪录新高，远超其主要竞争对手，联合太平洋铁路公司。

The two railroads are of roughly equal size measured by revenues, though we carry considerably more freight (measured either by carloads or ton-miles). But our service problems exceeded Union Pacific's last year, and we lost market share as a result. Moreover, U.P.'s earnings beat ours by a record amount. Clearly, we have a lot of work to do.

两家铁路公司的收入规模基本相等，但我们货运量更大。不过去年我们的服务还是出现了比联合太平洋公司更多的问题，结果就是我们失去了部分市场份额。此外，联合太平洋公司去年比我们盈利高出的规模创历史记录。显然，我们还有很多工作要做。

We are wasting no time: As I also mentioned earlier, we will spend \$6 billion in 2015 on improving our railroad's operation. That will amount to about 26% of estimated revenues (a calculation that serves as the industry's yardstick). Outlays of this magnitude are largely unheard of among railroads. For us, this percentage compares to our average of 18% in 2009-2013 and to U.P.'s projection for the near future of 16-17%. Our huge investments will soon lead to a system with greater capacity and much better service. Improved profits should follow.

Here are the key figures for Berkshire Hathaway Energy and BNSF:

但我们也没有浪费时间：就像我早先提到的，我们将在 2015 年支出 60 亿美元以改善我们的铁路运营。这笔钱预计将占到今年收入的 26%。这么大规模的支出在整个铁路行业都是很罕见的。对我们来说，26%这个比例也是相当大的，之前在 2009-2013 年平均是 18%，而联合太平洋对未来的计划是 16-17%。我们大规模的投资将很快带来更大的运力和更好的服务，盈利也会很快改善。

下面是伯克希尔·哈撒韦能源(BHE)和伯灵顿北圣达菲铁路公司(BNSF)的一些主要财务数据：

| 伯克希尔·哈撒韦能源（持股 89.9%） | 利润额（百万美元） | | |
|-------------------------|-----------|-------|-------|
| | 2014 | 2013 | 2012 |
| U.K 公共事业公司 | \$527 | \$362 | \$429 |
| Lowa 艾奥瓦州公用事业公司 | 298 | 230 | 236 |
| Nevada 内华达州公用公司 | 549 | - | - |
| PacifiCorp 公司（俄勒冈州和犹他州） | 1010 | 982 | 737 |

| | | | |
|-------------------|-----------|---------|---------|
| 输气管道公司（北部天然气和克恩河） | 379 | 385 | 383 |
| 居家住房服务公司 | 139 | 139 | 82 |
| 其他（净额） | 236 | 4 | 91 |
| 息税前运营利润 | 3138 | 2102 | 1958 |
| 利息 | 427 | 296 | 314 |
| 所得税 | 616 | 170 | 172 |
| 净利润 | \$2095 | \$1636 | \$1472 |
| 归属于伯克希尔净利润 | \$1882 | \$1470 | \$1323 |
| 伯灵顿北圣达菲铁路公司(BNSF) | 利润额（百万美元） | | |
| | 2014 | 2013 | 2012 |
| 收入 | \$23239 | \$22014 | \$20835 |
| 运营成本 | 16237 | 15357 | 14835 |
| 息税前运营利润 | 7002 | 6657 | 6000 |
| 利息（净额） | 833 | 729 | 623 |
| 所得税 | 2300 | 2135 | 2005 |
| 净利润 | \$3869 | \$3793 | \$3372 |

Manufacturing, Service and Retailing Operations

制造业，服务业和零售业情况

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group. Our income and expense data conforming to GAAP is on page 49. In contrast, the operating expense figures above are non-GAAP and exclude some purchase-accounting items (primarily the amortization of certain intangible assets). We present the data in this manner because Charlie and I believe the adjusted numbers more accurately reflect the true economic expenses and profits of the businesses aggregated in the table than do GAAP figures.

我们的收入和支出数据符合美国公允会计准则(GAAP)。但上面的运营费用则是非美国公允会计准则的(non-GAAP)，且不包含一些采购会计项目(主要是一些无形资产摊销)。我们用此方法呈现这些数字是因为，我和查理都认为这些 non-GAAP 调整数据能更准确反映真实支出和利润情况。

| 资产负债表 2014/12/31(百万美元) | | | |
|------------------------|---------|-----------|---------|
| 资产 | | 负债和权益 | |
| 现金及其现金等价物 | \$5765 | 应付债券 | \$965 |
| 应收账款和应收票据 | 8264 | 其他流动负债 | 9734 |
| 存货 | 10236 | 流动负债总和 | 10699 |
| 其他流动资产 | 1117 | | |
| 流动资产总计 | 25382 | 递延所得税负债 | 3801 |
| 商誉及其他无形资产 | 28107 | 长期负债和其他负债 | 4269 |
| 固定资产 | 13806 | 非控制性权益 | 492 |
| 其他资产 | 3793 | 伯克希尔的权益 | 51827 |
| 资产合计 | \$71088 | | \$71088 |

| 利润表 | 2014 | 2013 | 2012 |
|---------------|---------|---------|---------|
| 收入 | \$97689 | \$93472 | \$81432 |
| 运营成本 | 90788 | 87208 | 75734 |
| 利息支出 | 109 | 104 | 112 |
| 税前利润 | 6792 | 6160 | 5586 |
| 所得税以及非控股权益的利息 | 2324 | 2283 | 2229 |
| 净利润 | 4468 | 3877 | 3357 |

I won't explain all of the adjustments – some are tiny and arcane – but serious investors should understand the disparate nature of intangible assets. Some truly deplete over time, while others in no way lose value. For software, as a big example, amortization charges are very real expenses. The concept of making charges against other intangibles, such as the amortization of customer relationships, however, arises through purchase-accounting rules and clearly does not reflect reality. GAAP accounting draws no distinction between the two types of charges. Both, that is, are recorded as expenses when earnings are calculated – even though from an investor's view point they could not be more different.

我不会一一解释所有的调整，因为其中一些变化微小且不易解释，但严肃的投资者应理解不同无形资产的性质。一些无形资产的价值会随着时间推移而损耗殆尽，而另一些的价值却完全不会受损。例如软件，其摊销费用就是实实在在的费用。而其它一些无形资产是不应被“摊销”的，比如客户关系。如果通过采购会计规则计算显然不能反映真实情况。

In the GAAP-compliant figures we show on page 49, amortization charges of \$1.15 billion have been deducted as expenses. We would call about 20% of these “real,” the rest not. The “non-real” charges, once non-existent at Berkshire, have become significant because of the many acquisitions we have made. Non-real amortization charges will almost certainly rise further as we acquire more companies.

在完整报告 49 页的 GAAP 合规数据中，有 11.5 亿美元的摊销费用作为支出项被扣除。我们认为其中只有 20% 是“真实的”，“不真实”部分的费用在伯克希尔曾经是不存在的，但随着我们不断收购公司，这些费用变得越来越大，之后也应该会延续这样的趋势。

The GAAP-compliant table on page 67 gives you the current status of our intangible assets. We now have \$7.4 billion left to amortize, of which \$4.1 billion will be charged over the next five years. Eventually, of course, every dollar of non-real costs becomes entirely charged off. When that happens, reported earnings increase even if true earnings are flat.

Depreciation charges, we want to emphasize, are different: Every dime of depreciation expense we report is a real cost. That's true, moreover, at most other companies. When CEOs tout EBITDA as a valuation guide, wire them up for a polygraph test.

在完整报告报告 67 页的 GAAP 合规表格中给出了目前我们的无形资产。我们目前还有 74 亿美元无形资产有待摊销，其中 41 亿美元将在未来五年摊销完毕。当然，最终所有非真实成本将全部被冲销。届时财报上的盈利将增长，尽管真实盈利可能是持平的。

Our public reports of earnings will, of course, continue to conform to GAAP. To embrace reality, however, you should remember to add back most of the amortization charges we report.

但我们想强调，折旧费是不同的：我们上报的每一次折旧都是真实成本。

To get back to our many manufacturing, service and retailing operations, they sell products ranging from lollipops to jet airplanes. Some of this sector's businesses, measured by earnings on unleveraged net tangible assets, enjoy terrific economics, producing profits that run from 25% after-tax to far more than 100%. Others generate good returns in the area of 12% to 20%. A few, however, have very poor returns, the result of some serious mistakes I made in my job of capital allocation. I was not misled: I simply was wrong in my evaluation of the economic dynamics of the company or the industry in which it operates.

回到我们许多制造业、服务和零售业的操作上，他们出售的产品涵盖面甚广，从棒棒糖到飞机不等。以未加杠杆的有形资产净额计算，其中一些行业业务受益于良好的经济形势，实现的税后利润高达 25% 甚至超过 100%。其他一些行业的利润在 12% 至 20% 间。不过，有几家公司的回报非常差，这是我在资本配置时犯下的一些严重错误。我并未被误导，只是在评估公司和产业经济动态时犯了错误。

Fortunately, my blunders normally involved relatively small acquisitions. Our large buys have generally worked out well and, in a few cases, more than well. I have not, nonetheless, made my last mistake in purchasing either businesses or stocks. Not everything works out as planned.

幸运的是，我一般情况下只在相对较小的收购决定上犯错。我们的大宗收购案表现普遍不错，个别的则是非常不错。但我在购买公司或股票时依然会犯错，并非所有事情都能按计划运转。

Viewed as a single entity, the companies in this group are an excellent business. They employed an average of \$24 billion of net tangible assets during 2014 and, despite their holding large quantities of excess cash and using little leverage, earned 18.7% after-tax on that capital.

若从单一公司实体来看，这一集团内的公司都是优秀企业。尽管它们持有大量超额现金，且几乎没有举债，但它们 2014 年平均有形资产净额达 240 亿美元，税后挣得 18.7% 的利润。

Of course, a business with terrific economics can be a bad investment if it is bought for too high a price. We have paid substantial premiums to net tangible assets for most of our businesses, a cost that is reflected in the large figure we show for goodwill. Overall, however, we are getting a decent return on the capital we have deployed in this sector. Furthermore, the intrinsic value of these businesses, in aggregate, exceeds their carrying value by a good margin, and that premium is likely to widen. Even so, the difference between intrinsic value and carrying value in both the insurance and regulated-industry segments is far greater. It is there that the truly big winners reside.

当然，如果是在价格过高的时候买入，良好经济形势下所做的交易可能是一笔不佳投资。我们为大部分业务的有形资产净额支付了大量溢价，这笔开支在我们公布的数据中有所反映。不过我们为此投入的资本获得了可观回报。而且，这些业务的内在价值总体来说超出了它们的账面价值，这部分溢价相当不错，而且很可能扩大。即便如此，保险业和受监管行业的内在价值和账面价值差距还是很大。而这才产生了真正的大赢家。

We have far too many companies in this group to comment on them individually. Moreover, their competitors – both current and potential – read this report. In a few of our businesses we might be disadvantaged if others knew our numbers. In some of our operations that are not of a size material to an evaluation of Berkshire, therefore, we only disclose what is required. You can find a good bit of detail about many of our operations, however, on pages 97-100.

在这个集团，我们有太多公司想要一一评论，而且它们现在与潜在的竞争对手都会读这份报告。在一些业务上，如果其他人知道了某些数字，我们可能失去竞争优势。因此对一些不对伯克希尔的价值有实质性影响的运营情况，我们就不披露那些不必要公开的数据了。不过你可在完整报告 97-100 页上找到我们业务运营的大量细节。

Finance and Financial Products

金融和金融产品

This year we include in this section Marmon's very sizable leasing operations, whose wares are railcars, containers and cranes. We have also restated the previous two years to reflect that change. Why have we made it? At one time there was a large minority ownership at Marmon, and I felt it was more understandable to include all of the company's operations in one place. Today we own virtually 100% of Marmon, which makes me think you will gain more insight into our various businesses if we include Marmon's leasing operations under this heading. (The figures for the many dozens of Marmon's other businesses remain in the previous section.)

今年我们把 Marmon(玛蒙集团)规模很大的租赁业务包含在内，其业务包括有轨车、集装箱和起重机租赁。我们还重述了过去两年的状况以反映该调整。我们为何这么做？我们一度拥有 Marmon 控股公司旗下大量的少数股权，因此我认为把公司所有运营都放在一起更易理解。但如今我们实际上已拥有 Marmon 全部的股权，因此我认为，把 Marmon 的租赁业务包含在这一章节里，能让你对我们不同业务有更多洞见。

Our other leasing and rental operations are conducted by CORT (furniture) and XTRA (semi-trailers). These companies are industry leaders and have substantially increased their earnings as the American economy has gained strength. Both companies have invested more money in new equipment than have many of their competitors, and that's paying off.

我们其他的租赁业务是由 CORT(家具)和 XTRA(半挂车)进行的。这些公司都是行业先锋，且随着美国经济走强，它们的收入已大幅增加。这两家公司在新设备上投入的资金比它们许多竞争者都多，而这正带来回报。

Kevin Clayton has again delivered an industry-leading performance at Clayton Homes, the largest home builder in America. Last year, Clayton sold 30,871 homes, about 45% of the manufactured homes bought by Americans. When we purchased Clayton in 2003 for \$1.7 billion, its share was 14%.

凯文·克莱顿(Kevin Clayton)再次带领全美最大的住房建筑商 Clayton Homes 取得了行业领先的成绩。去年，Clayton 售出了 30871 套房，约占美国人购买预制房总数的 45%。当我们在 2003 年以 17 亿美元价格买入 Clayton 时，其市场份额仅为 14%。

Key to Clayton's earnings is the company's \$13 billion mortgage portfolio. During the financial panic of 2008 and 2009, when funding for the industry dried up, Clayton was able to

keep lending because of Berkshire's backing. In fact, we continued during that period to finance our competitors' retail sales as well as our own.

Clayton 收入的关键在于该公司拥有的 130 亿美元按揭贷款投资组合。在 2008 和 2009 年金融危机时期，当房地产融资枯竭时，Clayton 有能力维持放贷是因为有伯克希尔的支持。事实上，在金融危机时期，我们为自己的公司提供资金的同时，还在持续为竞争对手的零售销售提供资金。

Many of Clayton's borrowers have low incomes and mediocre FICO scores. But thanks to the company's sensible lending practices, its portfolio performed well during the recession, meaning a very high percentage of our borrowers kept their homes. Our blue-collar borrowers, in many cases, proved much better credit risks than their higher-income brethren.

Clayton 的许多借款人都是低收入者，信用一般。但因公司明智的放贷操作，其投资组合在经济衰退时期也表现良好，这也意味着我们的借款人中，相当高比例的人都保住了自己的房子。在许多情况下，我们蓝领借款人的信誉被证明要远好于高收入者。

At Marmon's railroad-car operation, lease rates have improved substantially over the past few years. The nature of this business, however, is that only 20% or so of our leases expire annually. Consequently, improved pricing only gradually works its way into our revenue stream. The trend, though, is strong. Our 105,000-car fleet consists largely of tank cars, but only 8% of those transport crude oil.

在 Marmon 的有轨电车业务中，租赁利率在过去几年里显著改善。但该业务的性质是，我们每年仅有 20%左右的租赁合同到期。因此，定价上涨只会在我们的收入上逐步反映出来。不过这是个强劲的趋势。我们拥有 10.5 万辆车的“舰队”中包含大量的油罐车，但只有 8% 是用于运输原油。

One further fact about our rail operation is important for you to know: Unlike many other lessors, we manufacture our own tank cars, about 6,000 of them in a good year. We do not book any profit when we transfer cars from our manufacturing division to our leasing division. Our fleet is consequently placed on our books at a "bargain" price. The difference between that figure and a "retail" price is only slowly reflected in our earnings through smaller annual depreciation charges that we enjoy over the 30-year life of the car. Because of that fact as well as others, Marmon's rail fleet is worth considerably more than the \$5 billion figure at which it is carried on our books.

还有一件重要的事情你们需要知道：不像许多其他租赁商，我们自己生产油罐车，每年约生产 6000 辆。我们把油罐车从生产线转移至租赁线，不会计提任何利润。因此从财务报表上看，我们的“舰队”价格低廉。该数字与“零售”价格的差距只会通过每年小额的折旧费用，慢慢反映在我们的收益中。因为上述及其他原因，Marmon 车队的价值远高于财报上的 50 亿美元。

Here's the earnings recap for this sector:

这里是利润的部分：

| (百万美元) | 2014 | 2013 | 2012 |
|------------------------------|-------|------|------|
| Berkadia(50%股权) | \$122 | \$80 | \$35 |
| Clayton | 558 | 416 | 255 |
| CORT | 36 | 40 | 42 |
| Marmon-Containers and Cranes | 238 | 226 | 246 |

| | | | |
|-----------------|--------|--------|--------|
| Marmon-Railcars | 442 | 353 | 299 |
| XTRA | 147 | 125 | 106 |
| 其他金融业务损失* | 296 | 324 | 410 |
| | \$1839 | \$1564 | \$1393 |

*不包括资本利得或损失

Investments

投资业

Below we list our fifteen common stock investments that at yearend had the largest market value.

以下是截至去年年末，伯克希尔持有的市值最大的 15 只普通股投资。

| 股份** | 公司名称 | 持股比例 | 成本* | 市值 |
|-----------|--------|------|---------|----------|
| 151610700 | 美国运通 | 14.8 | \$1287 | \$14106 |
| 400000000 | 可口可乐 | 9.2 | 1299 | 16888 |
| 18513482 | 达维塔保健 | 8.6 | 843 | 1402 |
| 15430586 | 迪尔公司 | 4.5 | 1253 | 1365 |
| 24617939 | 直播电视 | 4.9 | 1454 | 2134 |
| 13062594 | 高盛 | 3.0 | 750 | 2532 |
| 76971817 | IBM | 7.8 | 13157 | 12349 |
| 24669778 | 穆迪 | 12.1 | 248 | 2364 |
| 20060390 | 慕尼黑再保险 | 11.8 | 2990 | 4023 |
| 52477678 | 宝洁 | 1.9 | 336 | 4683 |
| 22169930 | 赛诺菲 | 1.7 | 1721 | 2032 |
| 96890665 | 合众银行 | 5.4 | 3033 | 4355 |
| 43387980 | 美国石绵 | 30.0 | 836 | 1214 |
| 67707544 | 沃尔玛 | 2.1 | 3798 | 5815 |
| 483470853 | 富国银行 | 9.4 | 11871 | 26504 |
| | 其他 | | 10180 | 15704 |
| | 合计 | | \$55056 | \$117470 |

*此处为实际投资成本，等于计税基础，GAAP 准则下的成本在某些情况下因减记和增计而不同

**不包括伯克希尔下属公司养老金投资的持股

Berkshire has one major equity position that is not included in the table: We can buy 700 million shares of Bank of America at any time prior to September 2021 for \$5 billion. At yearend these shares were worth \$12.5 billion. We are likely to purchase the shares just before expiration of our option. In the meantime, it is important for you to realize that Bank of America is, in effect, our fourth largest equity investment – and one we value highly.

伯克希尔还有一个主要的股权投资并未计入上表：我们在 2021 年九月以前任何时间都可以用 50 亿美元的价格买入 7 亿股美国银行的股票。在去年末，这些股票市值是 125 亿美元。我们可能会在我们的期权过期日之前才行权。同时，我们的投资者必须意识到，美国银行实质上是我们的第四大股权投资，并且是我们极重视的一个投资。

Attentive readers will notice that Tesco, which last year appeared in the list of our largest common stock investments, is now absent. An attentive investor, I'm embarrassed to report, would have sold Tesco shares earlier. I made a big mistake with this investment by dawdling.

细心的读者可能会注意到乐购已不在我们最大的普通股投资清单中，而去年它是有份的。作为一个细心的投资者，我不得不尴尬地向大家报告，稍早时我们已售出乐购的股票。我由于懒散，在这一投资上犯了一个巨大的错误。

At the end of 2012 we owned 415 million shares of Tesco, then and now the leading food retailer in the U.K. and an important grocer in other countries as well. Our cost for this investment was \$2.3 billion, and the market value was a similar amount.

2012 年底，我们拥有 4.15 亿股乐购的股票，当时和现在乐购都是英国领先的食物零售商，在其他国家也是一个重要的食杂商。我们这一投资的成本是 23 亿美元，与这些股票的市值差不多。

In 2013, I soured somewhat on the company's then-management and sold 114 million shares, realizing a profit of \$43 million. My leisurely pace in making sales would prove expensive. Charlie calls this sort of behavior "thumb-sucking." (Considering what my delay cost us, he is being kind.)

2013 年，我对乐购当时的管理层略感失望，因此出售了 1.14 亿股，获得了 4300 万美元的盈利。我闲散的售股方式最后被证明代价高昂。查理将这类行为称为“吮拇指”。(考虑到我的延误给我们造成的损失，他这样说真是宽宏大量。)

During 2014, Tesco's problems worsened by the month. The company's market share fell, its margins contracted and accounting problems surfaced. In the world of business, bad news often surfaces serially: You see a cockroach in your kitchen; as the days go by, you meet his relatives.

2014 年，乐购的问题与日俱增，公司市值缩水，利润率萎缩，财会问题暴露。在商业世界，坏消息经常是接踵而至：一旦你在厨房里看到一只蟑螂，几天后你就会遇到它的“亲戚”。

We sold Tesco shares throughout the year and are now out of the position. (The company, we should mention, has hired new management, and we wish them well.) Our after-tax loss from this investment was \$444 million, about 1/5 of 1% of Berkshire's net worth. In the past 50 years, we have only once realized an investment loss that at the time of sale cost us 2% of our net worth. Twice, we experienced 1% losses. All three of these losses occurred in the 1974-1975 period, when we sold stocks that were very cheap in order to buy others we believed to be even cheaper.

我们在去年卖光了乐购的股票，现在已没有任何仓位。(我们要指出的是，这家公司已聘用了新的管理层，我们希望他们一切顺利)。我们这笔投资的税后亏损是 4.44 亿美元，相当于伯克希尔 1% 净值的五分之一。过去 50 年中，我们仅有一次投资的售出时实现亏损达到我们净值 2% 的水平。另外有两次，我们经历了相当于净值 1% 的投资损失。所有三次大亏损都发生在 1974-1975 年间，当时我们以非常便宜的价格出售股票，是为了换钱购买那些我们认为更为便宜的股票。

Our investment results have been helped by a terrific tailwind. During the 1964-2014 period, the S&P 500 rose from 84 to 2,059, which, with reinvested dividends, generated the overall return of 11,196% shown on page 2. Concurrently, the purchasing power of the dollar declined a staggering 87%. That decrease means that it now takes \$1 to buy what could be bought for 13¢ in 1965 (as measured by the Consumer Price Index).

我们的投资业绩得到了一个巨大有利因素的帮助。1964-2014 年，标普 500 指数从 84 点涨至 2059 点，如果将股息再投资，整体回报将达到我们在第 2 页中所提及的 11196% 的水平。与此同时，美元的购买力萎缩了令人吃惊的 87%。这样的暴跌意味着现在需要 1 美元买到的东西，在 1965 年花 13 美分就可以得到(以消费者价格指数 CPI 为度量)。

There is an important message for investors in that disparate performance between stocks and dollars. Think back to our 2011 annual report, in which we defined investing as “the transfer to others of purchasing power now with the reasoned expectation of receiving more purchasing power – after taxes have been paid on nominal gains – in the future.”

这是一个向投资者发出的重要信号：股市和美元的表现能差上十万八千里。可以回顾我们 2011 年的年度报告，其中我们将投资定义为：将当下购买力让渡给他人，同时合理预期在未来将获得更大的购买力。

The unconventional, but inescapable, conclusion to be drawn from the past fifty years is that it has been far safer to invest in a diversified collection of American businesses than to invest in securities – Treasuries, for example – whose values have been tied to American currency. That was also true in the preceding half-century, a period including the Great Depression and two world wars. Investors should heed this history. To one degree or another it is almost certain to be repeated during the next century.

从过去 50 年获得的一个反常规但不容辩驳的结论就是，投资于一个美国企业的组合比投资于比如美国国债等证券要安全得多，后者的价值与美元紧密关联。在再往前的半个世纪，包括了大萧条和两次世界大战的时段内，这一结论也是正确的。投资者应该关注这一历史。在某种程度上，在未来的一个世纪这几乎肯定会重演。

Stock prices will always be far more volatile than cash-equivalent holdings. Over the long term, however, currency-denominated instruments are riskier investments – far riskier investments – than widely-diversified stock portfolios that are bought over time and that are owned in a manner invoking only token fees and commissions. That lesson has not customarily been taught in business schools, where volatility is almost universally used as a proxy for risk. Though this pedagogic assumption makes for easy teaching, it is dead wrong: Volatility is far from synonymous with risk. Popular formulas that equate the two terms lead students, investors and CEOs astray.

股票价格的波动性总是会比现金等价物的高得多。但是，从长期来看，货币计价的投资品比广泛多元化，随着时间推移买入的股票组合的风险更高，甚至是风险要高很多，当然我们拥有股票组合的方式应该是仅招致象征性的费率和佣金。这样的知识通常不能在商学院获得，在那里波动性几乎肯定会被用作衡量风险的指标。虽然这样的学术假设使教学变得容易，但它错得离谱：波动性远不是风险的同义词。流行观念将两者划等号导致了学生、投资者和 CEO 们误入歧途。

It is true, of course, that owning equities for a day or a week or a year is far riskier (in both nominal and purchasing-power terms) than leaving funds in cash-equivalents. That is relevant to certain investors – say, investment banks – whose viability can be threatened by declines in asset prices and which might be forced to sell securities during depressed markets. Additionally, any party that might have meaningful near-term needs for funds should keep appropriate sums in Treasuries or insured bank deposits.

当然，毫无疑问的是，拥有股票一天、一周或一年的风险比将资金投入现金等价物高，无论从名义值还是购买力衡量都是如此。这对于某些投资者，比如说投行有意义，因为它们的生存可能受到资产价格下滑的威胁，它们可能在市场低迷时被迫出售股票。此外，任何可能有重大的近期内资金需求的人，他们都应该将适当资金投向国债或有保险的银行存款。

For the great majority of investors, however, who can – and should – invest with a multi-decade horizon, quotational declines are unimportant. Their focus should remain fixed on attaining significant gains in purchasing power over their investing lifetime. For them, a diversified equity portfolio, bought over time, will prove far less risky than dollar-based securities.

但是，对绝大多数投资者来说，他们可以也应该在数十年的维度下投资，股价的下跌并不重要。他们的关注点应锁定在投资周期内获得显著增长的购买力。对他们来说，随着时间推移买入而建立的多元化的股票组合将被证明风险比基于美元的证券要小得多。

If the investor, instead, fears price volatility, erroneously viewing it as a measure of risk, he may, ironically, end up doing some very risky things. Recall, if you will, the pundits who six years ago bemoaned falling stock prices and advised investing in “safe” Treasury bills or bank certificates of deposit. People who heeded this sermon are now earning a pittance on sums they had previously expected would finance a pleasant retirement. (The S&P 500 was then below 700; now it is about 2,100.) If not for their fear of meaningless price volatility, these investors could have assured themselves of a good income for life by simply buying a very low-cost index fund whose dividends would trend upward over the years and whose principal would grow as well (with many ups and downs, to be sure).

相反，如果投资者害怕价格波动，错误地把它视为某种风险，他反而可能会做一些有高风险的事。你们回忆一下，6年前有权威人士警告股价会下跌，建议你投资“安全”的国债或银行存单。如果你真的听了这些劝，那么现在只有微薄的回报，很难愉快地退休了。(标普 500 指数当时低于 700 点，现在约为 2100 点)如果他们不担心毫无意义的价格波动，当时买一些低成本的指数基金，现在的回报能保证有不错的生活。因为这些基金不但股息在增加，本身价格也在上涨(当然这其中也有涨跌起伏)

Investors, of course, can, by their own behavior, make stock ownership highly risky. And many do. Active trading, attempts to “time” market movements, inadequate diversification, the payment of high and unnecessary fees to managers and advisors, and the use of borrowed money can destroy the decent returns that a life-long owner of equities would otherwise enjoy. Indeed, borrowed money has no place in the investor’s tool kit: Anything can happen anytime in markets. And no advisor, economist, or TV commentator – and definitely not Charlie nor I – can tell you when chaos will occur. Market forecasters will fill your ear but will never fill your wallet.

投资者本身的行为可能会让持有股票变成某种高风险的行为，许多人都有这个问题。积

极的交易，试图“抓准”市场的波动，不充分的多元投资，向基金经理和顾问支付不必要且高昂的费用，用借来的钱投资，这些行为都可能摧毁你的丰厚回报。如果你一直持有的话就不会有这些风险。投资者不应用借来的钱投资，因为市场中任何时候都有可能发生意想不到的事情。没有经济学家、顾问、电视评论员--当然包括我和查理--能告诉你高风险事件什么时候发生。所谓的预测家都只能填满你的耳朵，却永远不能填满你的钱包。

The commission of the investment sins listed above is not limited to “the little guy.” Huge institutional investors, viewed as a group, have long underperformed the unsophisticated index-fund investor who simply sits tight for decades. A major reason has been fees: Many institutions pay substantial sums to consultants who, in turn, recommend high-fee managers. And that is a fool’s game.

以上列出“佣金投资原罪”并不只是说给“小家伙们”听的。大型机构投资者群体，通常也会跑输简单的指数基金投资者。其中一个重要的原因就是费用：许多机构投资者向咨询机构支付巨额费用，而这些机构推荐费用高昂的经理。这是一场愚蠢者的游戏。

There are a few investment managers, of course, who are very good – though in the short run, it’s difficult to determine whether a great record is due to luck or talent. Most advisors, however, are far better at generating high fees than they are at generating high returns. In truth, their core competence is salesmanship. Rather than listen to their siren songs, investors – large and small – should instead read Jack Bogle’s *The Little Book of Common Sense Investing*.

不过还是有一些投资经理非常优秀，但从短期看难以辨别是运气还是天才。许多投资顾问索取高额费用的本领远高于提供高额回报，事实上他们的核心竞争力是销售能力。不管是机构投资者还是小散，都不要听信他们的花言巧语，而应该读一读杰克·博格尔(Jack Bogle)写的《投资常识小册子》(*The Little Book of Common Sense Investing*)这本书。

Decades ago, Ben Graham pinpointed the blame for investment failure, using a quote from Shakespeare:

“The fault, dear Brutus, is not in our stars, but in ourselves.”

几十年前，本杰明·格雷厄姆(Ben Graham)就准确指出了投资失败的根源，他引用了一句莎士比亚名剧中的台词：“那错的不在于我们的命运，而在于我们本身。”

The Annual Meeting

股东大会

The annual meeting will be held on Saturday, May 2nd at the CenturyLink Center. Last year’s attendance of 39,000 set a record, and we expect a further increase this year as we celebrate our Golden Anniversary. Be there when the doors open at 7 a.m.

本次股东大会将在今年5月2日(周六)Century Link 中心召开。去年有3.9万人出席会议创下历史记录，我们预计本次会议人数再创纪录，以庆祝这次50周年“金婚”年会。会议中心将在当天上午7点开门。

Berkshire’s talented Carrie Sova will again be in charge. Carrie joined us six years ago at the age of 24 as a secretary. Then, four years ago, I asked her to take charge of the meeting – a huge

undertaking, requiring a multitude of skills – and she jumped at the chance. Carrie is unflappable, ingenious and expert at bringing out the best in the hundreds who work with her. She is aided by our entire home office crew who enjoy pitching in to make the weekend fun and informative for our owners.

伯克希尔的才女卡丽-索娃(Carrie Sova)将再次负责安排会议。六年前 24 岁的卡丽作为秘书加入了我们公司。四年前我邀请她负责年会，这是一个艰巨的任务，需要高超的技能，她接受了挑战。卡丽的表现镇定专注，顺利地数百名工作人员协同工作。她得到了我们整个本部办公室工作人员的帮助，会让我们所有的股东享受一个丰富和有趣的周末。

And, yes, we also try to sell our visiting shareholders our products while they're here. In fact, this year we will substantially increase the hours available for purchases, opening for business at the CenturyLink on Friday, May 1st, from noon to 5 p.m. as well as the usual 7 a.m. to 4 p.m. on meeting day. So bring a smile to Charlie's face and do some serious shopping.

没错，我们还会向出席会议的观摩股东出售我们的产品。事实上今年我们还会延长采购时间。Century Link 中心从 5 月 1 日周五中午到下午 5 点开放，在会议日上午 7 点到下午 4 点开放。你们多买一点东西，查理会很高兴的。

Get up early on Saturday morning. At 6:20 a.m., Norman and Jake, two Texas longhorns each weighing about a ton, will proceed down 10th Street to the CenturyLink. Aboard them will be a couple of our Justin Boot executives, who do double duty as cowboys. Following the steers will be four horses pulling a Wells Fargo stagecoach. Berkshire already markets planes, trains and automobiles. Adding steers and stagecoaches to our portfolio should seal our reputation as America's all-purpose transportation company.

星期六早上 6:20，Norman 和 Jake 这两头体重为一吨的得克萨斯长角牛，将穿越 Century Link 中心门前的第十大街，牛上坐着的是 Justin Boot 公司的两位高管，他们都是兼职牛仔。后面是一辆由四匹马拉着的富国银行马车。伯克希尔·哈撒韦公司已经有了飞机、火车和汽车。马车牛车加入我们的组合，我们就是一家大而全的交通公司了。

At about 7:30 a.m. on Saturday, we will have our fourth International Newspaper Tossing Challenge. Our target again will be a Clayton Home porch, located precisely 35 feet from the throwing line. When I was a teenager – in my one brief flirtation with honest labor – I tossed about 500,000 papers. So I think I'm pretty good. Challenge me! Humiliate me! Knock me down a peg! I'll buy a Dilly Bar for anyone who lands his or her throw closer to the doorstep than I do. The papers will run 36 to 42 pages, and you must fold them yourself (no rubber bands allowed). I'll present a special prize to the 12-or-under contestant who makes the best toss. Deb Bosanek will be the judge.

周六上午 7:30，我们将举办第四届国际扔报纸挑战赛，在距离 35 英尺的地方把报纸投入克莱顿家的门廊。我记得我还是个少年的时候，曾投递过 50 万份报纸。所以我认为这是一个很好的节目。挑战我啊！羞辱我吧！打败我把！我会为打败我的人买一份 Dilly Bar 酒。报纸有 36 到 42 页，你必须先把它们折好(不准用橡皮筋)。我还会为那些 12 岁或小于 12 岁的优胜参赛者设特别奖。博萨内克(Deb Bosanek)将担任裁判。

At 8:30 a.m., a new Berkshire movie will be shown. An hour later, we will start the question-and-answer period, which (with a break for lunch at CenturyLink's stands) will last until

3:30 p.m. After a short recess, Charlie and I will convene the annual meeting at 3:45 p.m. This business session typically lasts only a half hour or so.

8:30 会放映一部关于伯克希尔公司的新电影。1 小时后，我们将开始提问回答环节，一直持续到下午 3:30 结束。中午将在 Century Link 中心午餐。下午在短暂的退场之后，查理和我将在下午 3:45 召开年会。年会通常会持续一个半小时。

Your venue for shopping will be the 194,300-square-foot hall that adjoins the meeting and in which products from dozens of Berkshire subsidiaries will be for sale. If you don't get your shopping done on Friday, slip out while Charlie's talking on Saturday and binge on our bargains. Check the terrific BNSF railroad layout also. Even though I'm 84, it still excites me.

购物采购区设在 19.43 万平方英尺的会议大厅各处，有数十种伯克希尔公司的产品供购买。如果你们周五没有买够，可以在查理说话的时候溜出去买。别忘了 BNSF 的铁路模型，尽管我已 84 岁了，但这些东西仍让我激动。

Last year you did your part as a shopper, and most of our businesses racked up record sales. In a nine-hour period on Saturday, we sold 1,385 pairs of Justin boots (that's a pair every 23 seconds), 13,440 pounds of See's candy, 7,276 pairs of Wells Lamont work gloves and 10,000 bottles of Heinz ketchup. Heinz has a new mustard product, so both mustard and ketchup will be available this year. (Buy both!) Now that we are open for business on Friday as well, we expect new records in every precinct.

去年的销售创下了记录。在周六 9 小时内，我们售出了 1385 双 Justin boots 皮靴(23 秒一双)，13440 磅 See's 糖果，7267 双 Well Lamont 工作手套，1 万瓶亨氏番茄酱。亨氏有一个新的芥末产品，我推荐你今年芥末和番茄酱都买。由于今年周五就开卖，我预计销售将再创纪录。

Brooks, our running-shoe company, will again have a special commemorative shoe to offer at the meeting. After you purchase a pair, wear them the next day at our third annual "Berkshire 5K," an 8 a.m. race starting at the CenturyLink. Full details for participating will be included in the Visitor's Guide that will be sent to you with your credentials for the meeting. Entrants in the race will find themselves running alongside many of Berkshire's managers, directors and associates. (Charlie and I, however, will sleep in.)

我们的跑鞋公司 Brooks，将提供一款纪念版跑鞋。你能穿着它参加第二天早上 8:00 举行的第三届“伯克希尔·哈撒韦 5 公里”比赛。全部细节在会议指南中都有，你将有机会与伯克希尔公司的经理，董事和合作伙伴一起参加跑步比赛。

A GEICO booth in the shopping area will be staffed by a number of the company's top counselors from around the country. Stop by for a quote. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another discount, such as that available to certain groups.) Bring the details of your existing insurance and check out our price. We can save many of you real money.

全美最顶级的保险顾问将出现在 GEICO 展台区。我们的股东通常能享受到 8% 的优惠。有一点需注意的是，折扣不能叠加，如果你本身就属于某个能享受某种优惠的团体的话，你可以带上自己的保单到现场来，真的能为你省很多钱。

Be sure to visit the Bookworm. It will carry about 35 books and DVDs, among them a couple of new titles. Last year, many shareholders purchased Max Olson's compilation of Berkshire letters going back to 1965, and he has produced an updated edition for the meeting. We also expect to be selling an inexpensive book commemorating our fifty years. It's currently a work in process, but I expect it to contain a wide variety of historical material, including documents from the 19th Century.

记得看 Bookworm 的展台，这里会有 35 种书籍和 DVD，其中不少新书。去年许多股东买了 Max Olson 整理的从 1965 年开始的巴菲特股东信合集。今年他将更新这本合集。另外，我们还会推出一本便宜一点的纪念我们 50 周年的书。我们还在进行各种历史整理工作，包括某些来自 19 世纪的文件材料

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 both the meeting and other events. Airlines have sometimes jacked up prices for the Berkshire weekend. If you are coming from far away, compare the cost of flying to Kansas City vs. Omaha. The drive between the two cities is about 2 1/2 hours, and it may be that Kansas City can save you significant money, particularly if you had planned to rent a car in Omaha. The savings for a couple could run to \$1,000 or more. Spend that money with us.

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. Last year in the week surrounding the meeting, the store did a record \$40,481,817 of business. (An average week for NFM's Omaha store is about \$9 million.)

在开会时，我们将得到数以千计奥马哈居民和做生意人的帮助，他们希望各位在这里度过一段开心的时光。今年，由于我们预计出席会议的人数将创历史新高，所以，我们担心会出现酒店房间不足的问题。为解决这个问题，(住宿服务网站)Airbnb 为此付出特别努力，向我们提供了会议期间与会者所能选择的酒店房间清单。Airbnb 的服务对希望在奥马哈镇短暂停留一晚的股东给予了极大帮助。去年股东大会期间，有一些酒店就要求住宿的客人最少支付三晚房间费用。那相当昂贵。对预算紧张的参会股东来说，应提前在 Airbnb 网站上查看住宿信息。(后省略)

To obtain the Berkshire discount at NFM, you must make your purchases between Tuesday, April 28th and Monday, May 4th inclusive, 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 which, 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. Monday through Friday, 10 a.m. to 9:30 p.m. on Saturday and 10 a.m. to 8 p.m. on Sunday. From 5:30 p.m. to 8 p.m. on Saturday, NFM is having a picnic to which you are all invited.

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 9 p.m. on Friday, May 1st. The second, the main gala, will be held on Sunday, May 3rd, from 9 a.m. to 4 p.m. On Saturday, we will remain open until 6 p.m. In recent years, our three-day volume has far exceeded our sales in all of December, normally a jeweler's best month.

We will have huge crowds at Borsheims throughout the weekend. For your convenience,

therefore, shareholder prices will be available from Monday, April 27th through Saturday, May 9th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

On Sunday, in the mall outside of Borsheims, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play bridge with our shareholders on Sunday afternoon. Don't play them for money.

My friend, Ariel Hsing, will be in the mall as well on Sunday, taking on challengers at table tennis. I met Ariel when she was nine and even then I was unable to score a point against her. Now, she's a sophomore at Princeton, having already represented the United States in the 2012 Olympics. If you don't mind embarrassing yourself, test your skills against her, beginning at 1 p.m. Bill Gates and I will lead off and try to soften her up.

Gorat's and Piccolo's will again be open exclusively for Berkshire shareholders on Sunday, May 3rd. Both will be serving until 10 p.m., with Gorat's opening at 1 p.m. and Piccolo's opening at 4 p.m. These restaurants are my favorites, and I will eat at both of them on Sunday evening. Remember: To make a reservation at Gorat's, call 402-551-3733 on April 1st (but not before); for Piccolo's, call 402-346-2865. At Piccolo's, order a giant root beer float for dessert. Only sissies get the small one.

We will again have the same three financial journalists lead the question-and-answer period at the meeting, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, who retired last year after sixty years at Fortune, but remains the expert on business and financial matters, and who may be e-mailed at loomisbrk@gmail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com; and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com.

From the questions submitted, each journalist will choose the six he or she decides are the most interesting and important. The journalists have told me your question has the best chance of being selected if you keep it concise, avoid sending it in at the last moment, make it Berkshire-related and include no more than two questions in any e-mail you send them. (In your e-mail, let the journalist know if you would like your name mentioned if your question is asked.)

We will also have a panel of three analysts who follow Berkshire. This year the insurance specialist will be Gary Ransom of Dowling & Partners. Questions that deal with our non-insurance operations will come from Jonathan Brandt of Ruane, Cunniff & Goldfarb and Gregg Warren of Morningstar. Our hope is that the analysts and journalists will ask questions that add to our owners' understanding and knowledge of their investment.

Neither Charlie nor I will get so much as a clue about the questions headed our way. Some will be tough, for sure, and that's the way we like it. All told we expect at least 54 questions, which will allow for six from each analyst and journalist and for 18 from the audience. (Last year we had 62 in total.) The questioners from the audience will be chosen by means of 11 drawings that will take place at 8:15 a.m. on the morning of the annual meeting. Each of the 11 microphones installed in the arena and main overflow room will host, so to speak, a drawing.

While I'm on the subject of our owners' gaining knowledge, let me remind you that Charlie and I believe all shareholders should simultaneously have access to new information that Berkshire releases and should also have adequate time to analyze it. That's why we try to issue financial data late on Fridays or early on Saturdays and why our annual meeting is always held on

a Saturday. We do not talk one-on-one to large institutional investors or analysts, treating them instead as we do all other shareholders.

* * * * *

We get terrific help at meeting time from literally thousands of Omaha residents and businesses who want you to enjoy yourselves. This year, because we expect record attendance, we have worried about a shortage of hotel rooms. To deal with that possible problem, Airbnb is making a special effort to obtain listings for the period around meeting time and is likely to have a wide array of accommodations to offer. Airbnb's services may be especially helpful to shareholders who expect to spend only a single night in Omaha and are aware that last year a few hotels required guests to pay for a minimum of three nights. That gets expensive. Those people on a tight budget should check the Airbnb website.

* * * * *

For good reason, I regularly extol the accomplishments of our operating managers. They are truly All-Stars who run their businesses as if they were the only asset owned by their families. I believe the mindset of our managers also to be as shareholder-oriented as can be found in the universe of large publicly-owned companies. Most of our managers have no financial need to work. The joy of hitting business "home runs" means as much to them as their paycheck.

Equally important, however, are the 24 men and women who work with me at our corporate office. This group efficiently deals with a multitude of SEC and other regulatory requirements, files a 24,100-page Federal income tax return and oversees the filing of 3,400 state tax returns, responds to countless shareholder and media inquiries, gets out the annual report, prepares for the country's largest annual meeting, coordinates the Board's activities – and the list goes on and on.

They handle all of these business tasks cheerfully and with unbelievable efficiency, making my life easy and pleasant. Their efforts go beyond activities strictly related to Berkshire: Last year they dealt with the 40 universities (selected from 200 applicants) who sent students to Omaha for a Q&A day with me. They also handle all kinds of requests that I receive, arrange my travel, and even get me hamburgers and french fries (smothered in Heinz ketchup, of course) for lunch. No CEO has it better; I truly do feel like tap dancing to work every day.

Last year, for the annual report, we dropped our 48-year-old "no pictures" policy – who says I'm not flexible? – and ran a photo of our remarkable home-office crew that was taken at our Christmas lunch. I didn't warn the gang of the public exposure they were to receive, so they didn't have on their Sunday best. This year was a different story: On the facing page you will see what our group looks like when they think someone will be noticing. However they dress, their performance is mind-boggling.

Come meet them on May 2nd and enjoy our Woodstock for Capitalists.

2015.2.27
Warren E. Buffett
沃伦·巴菲特

BERKSHIRE HATHAWAY INC. ACQUISITION CRITERIA

伯克希尔·哈撒韦收购标准

翻译：可可老鼠

We are eager to hear from principals or their representatives about businesses that meet all of the following criteria:

我们渴望从企业负责人或者其代理人那里，听到有关符合我们所有如下标准的企业：

(1) Large purchases (at least \$75 million of pre-tax earnings unless the business will fit into one of our existing units),

（1）大型收购（至少 7500 万美元的税前利润，除非此生意可纳入我们现存的部门之一）

(2) Demonstrated consistent earning power (future projections are of no interest to us, nor are “turnaround” situations),

（2）显示出持续的盈利能力（我们对未来的预测并不感兴趣，我们对“经营好转”的情况同样不感兴趣）

(3) Businesses earning good returns on equity while employing little or no debt,

（3）企业有好的净资产收益率，同时负担着少量债务，甚至没有债务。

(4) Management in place (we can't supply it),

（4）已有恰当的管理层（我们不能提供它）

(5) Simple businesses (if there's lots of technology, we won't understand it),

（5）简单的生意（如果有许多技术，我们无法理解它）

(6) An offering price (we don't want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown).

（6）一个报价（我们不想在浪费我们的，或者卖方的时间，去谈论，纵使只是初步地谈论，一个价格未知的交易）。

The larger the company, the greater will be our interest: We would like to make an acquisition in the \$5-20 billion range. We are not interested, however, in receiving suggestions about purchases we might make in the general stock market.

公司越大，我们的兴趣越大：我们希望收购规模在 50 到 200 亿美元之间的企业。然而，我们对于接收我们可以在一般股票市场上进行购买的建议不感兴趣。

We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer – customarily within five minutes – as to whether we're interested. We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give. We don't participate in auctions.

我们不会参与恶意收购。我们可以保证完全保密，并快速回答——通常是五分钟内——我们是否感兴趣。我们更喜欢现金收购，但是当我们所收到的内在商业价值，和我们所付出的一样多的时候，我们会考虑发行股票。我们不会参与拍卖。

Charlie and I frequently get approached about acquisitions that don't come close to meeting our tests: We've found that if you advertise an interest in buying collies, a lot of people will call hoping to sell you their cocker spaniels. A line from a country song expresses our feeling about new ventures, turnarounds, or auction-like sales: "When the phone don't ring, you'll know it's me."

查理和我经常接触到那些不接近我们标准的收购：我们发现如果你刊登广告，有兴趣买柯利牧羊犬，许多人将打电话给你，打算卖给你他们的可卡猎犬。一首乡村歌曲的歌词表达了我们对于新企业，经营好转，或者拍卖式销售的感受：“当电话不响的时候，你知道是我。”^④



^④注：在我印象中，巴菲特写信的时候频繁地提到了各种乡村音乐歌词，也是他语言习惯一。

Berkshire—Past, Present and Future

伯克希尔：过去、现在和未来

翻译：可可老鼠

In the Beginning

一切的开始

On May 6, 1964, Berkshire Hathaway, then run by a man named Seabury Stanton, sent a letter to its shareholders offering to buy 225,000 shares of its stock for \$11.375 per share. I had expected the letter; I was surprised by the price.

1964年5月6日，伯克希尔·哈撒韦，当时是由一个叫做 Seabury Stanton 的人经营。送了一封信给股东，打算用 11.375 元每股的价格，从股东手中，买 225,000 股。我期待着这个信件，但却惊讶于这个价格。

Berkshire then had 1,583,680 shares outstanding. About 7% of these were owned by Buffett Partnership Ltd. (“BPL”), an investing entity that I managed and in which I had virtually all of my net worth. Shortly before the tender offer was mailed, Stanton had asked me at what price BPL would sell its holdings. I answered \$11.50, and he said, “Fine, we have a deal.” Then came Berkshire’s letter, offering an eighth of a point less. I bristled at Stanton’s behavior and didn’t tender.

That was a monumentally stupid decision

伯克希尔当时有 1,583,680 股在外在股本。巴菲特合伙人企业，即我管理的投资实体，并实际上是我的所有净资产的企业，大约拥有其 7% 的股份。在那个投标寄给我前不久，Stanton 询问我，要让我的企业出售所持股份，要给出什么价格。我回答说 11.50 元。他说：“好。成交。”而后，伯克希尔的信件来了，价格少了 0.125 元（即还是 11.375）。我对 Stanton 的行为感到愤怒，所以没有投标。

这是个巨大的愚蠢决定。

Berkshire was then a northern textile manufacturer mired in a terrible business. The industry in which it operated was heading south, both metaphorically and physically. And Berkshire, for a variety of reasons, was unable to change course.

伯克希尔当时是一个北方的纺织品制造企业，处于困境之中。这个行业正在向南方转移，不论是隐喻的，还是物理上的^⑤。伯克希尔呢，因为多方面的原因，不能相应做出改变。

That was true even though the industry’s problems had long been widely understood. Berkshire’s own Board minutes of July 29, 1954, laid out the grim facts: “The textile industry in New England started going out of business forty years ago. During the war years this trend was stopped. The trend must continue until supply and demand have been balanced.”

行业的问题，长期以来都被广泛地理解。伯克希尔自身的董事会会议记录，1954年7月29日，记录下了惨淡的事实：“新英格兰地区的纺织行业在 40 年前就开始停业。在战争期间，这个趋势停止了。然而，这个趋势一定会继续，直到供给需求处于平衡为止。”

About a year after that board meeting, Berkshire Fine Spinning Associates and Hathaway Manufacturing—both with roots in the 19th Century-- joined forces, taking the name we bear today.

^⑤ 注：head south 隐喻含义是变坏的意思

With its fourteen plants and 10,000 employees, the merged company became the giant of New England textiles. What the two managements viewed as a merger agreement, however, soon morphed into a suicide pact. During the seven years following the consolidation, Berkshire operated at an overall loss, and its net worth shrunk by 37%.

大约是董事会议一年后，两家 19 世纪就成立的公司，伯克希尔公司和哈撒韦公司，走到了一起，用了我们现在采用的名字。拥有 14 个工厂和 10,000 名员工，合并后的公司变成新英格兰地区的纺织巨头。然而，两家公司视为合并协议的文书，很快变成了自杀的契约。在合并后的七年间，伯克希尔的经营整体上是亏损的，净值减少了 37%。

Meanwhile, the company closed nine plants, sometimes using the liquidation proceeds to repurchase shares. And that pattern caught my attention.

与此同时，公司关闭了九个工厂，有时候用清偿的收入去回购股票，这个模式，引起的我的关注。

I purchased BPL's first shares of Berkshire in December 1962, anticipating more closings and more repurchases. The stock was then selling for \$7.50, a wide discount from per-share working capital of \$10.25 and book value of \$20.20. Buying the stock at that price was like picking up a discarded cigar butt that had one puff remaining in it. Though the stub might be ugly and soggy, the puff would be free. Once that momentary pleasure was enjoyed, however, no more could be expected.

1962 年 12 月，我用巴菲特合伙人企业，第一次购买了伯克希尔股票，预计更多的关闭工厂和回购行为。那时候，股价是 7.5 美元，相比于运营资本 10.25 元和账面价值 20.20 元，是大幅度折价的。在这个价格买他家的股票，就像是捡让人抛弃的烟蒂，还可以再吸一口。尽管烟蒂可能难看或者乏味，吸的那口却是免费的。然而，一旦享受了短暂的愉悦，就再也没有什么能够被期待的了。

Berkshire thereafter stuck to the script: It soon closed another two plants, and in that May 1964 move, set out to repurchase shares with the shutdown proceeds. The price that Stanton offered was 50% above the cost of our original purchases. There it was – my free puff, just waiting for me, after which I could look elsewhere for other discarded butts.

伯克希尔随后如预想的那样：它很快地关闭了其他 2 个工厂，在 1964 年的运动中[®]，它开始用关闭公司的收入来回购股票。Stanton 那时候给的报价，是我们原始买入成本的 50% 以上。它们，我免费吸烟蒂的机会，正在等着我呢，在吸几口后，我可以去别处寻找那些被抛弃的烟蒂。

Instead, irritated by Stanton's chiseling, I ignored his offer and began to aggressively buy more Berkshire shares.

相反地，愤怒于 Stanton 的欺骗，我忽视了他的回购报价，并开始大量地买入更多的伯克希尔的股票。

By April 1965, BPL owned 392,633 shares (out of 1,017,547 then outstanding) and at an early-May board meeting we formally took control of the company. Through Seabury's and my childish behavior – after all, what was an eighth of a point to either of us? – he lost his job, and I

[®]注：应指美国民权运动

found myself with more than 25% of BPL's capital invested in a terrible business about which I knew very little. I became the dog who caught the car.

到 1965 年 4 月，巴菲特合伙人企业拥有 392,633 股（当时有 1,017,547 股外发股本），并且在 5 月上旬的董事会上，我们正式地控制了公司。通过 Seabury 和我的孩子气的行为——毕竟，1/8 美元，对于我或者他而言，算得了什么？——他丢掉了他的工作，而我发现我自己用了多于 25% 的巴菲特合伙人企业的资本，投资在一个糟糕的生意，而且我对此生意知之甚少。我变成了那只追逐汽车的小狗。

Because of Berkshire's operating losses and share repurchases, its net worth at the end of fiscal 1964 had fallen to \$22 million from \$55 million at the time of the 1955 merger. The full \$22 million was required by the textile operation: The company had no excess cash and owed its bank \$2.5 million. (Berkshire's 1964 annual report is reproduced on pages 130-142.)

因为伯克希尔的运营损失和股票回购，它的净资产，在 1964 年的财务年度末期，从 1955 年合并的 5500 万美元的高峰，降到了 2200 万美元。2200 万美元全部都用在纺织方面的运营上，公司没有多余的现金，并且倒欠银行 250 万美元（伯克希尔 1964 年年报，在本年报的 130—142 页重新印制^⑦）。

For a time I got lucky: Berkshire immediately enjoyed two years of good operating conditions. Better yet, its earnings in those years were free of income tax because it possessed a large loss carry-forward that had arisen from the disastrous results in earlier years.

有段时间我很幸运：伯克希尔很快就享受了两年的好的运营状况。更好的是，它在那几年的收入是不需要缴交收入税收的，因为它拥有大量的延后亏损，源于前几年的灾难后果。

Then the honeymoon ended. During the 18 years following 1966, we struggled unremittingly with the textile business, all to no avail. But stubbornness – stupidity? – has its limits. In 1985, I finally threw in the towel and closed the operation.

很快蜜月结束。在 1966 年之后的 18 年时间里，我们在纺织行业，经历了持续不断的挣扎，却全无效果。但是倔强——愚蠢？——是有限度的。在 1985 年，我终于认输了，关闭了运营。

Undeterred by my first mistake of committing much of BPL's resources to a dying business, I quickly compounded the error. Indeed, my second blunder was far more serious than the first, eventually becoming the most costly in my career.

我第一个错误，即把巴菲特合伙人的资源投入到将死的生意中，并未阻止我继续犯错，我快速地恶化错误。事实上，我的第二个错误，要远远比第一个严重，最终是我职业生涯中最昂贵的一个。

Early in 1967, I had Berkshire pay \$8.6 million to buy National Indemnity Company ("NICO"), a small but promising Omaha-based insurer. (A tiny sister company was also included in the deal.) Insurance was in my sweet spot: I understood and liked the industry.

早在 1967 年，我让伯克希尔支付 860 万美元去购买国家赔偿公司 NICO，一个小型的，但有前途的奥马哈的保险公司（一个小的姐妹公司同样包括在这笔交易中）保险行业是在我

^⑦注：这个页码是 2014 年年报的页码，不是这个股东的信的页码。

的舒适区的：我理解并喜欢这个行业。

Jack Ringwalt, the owner of NICO, was a long-time friend who wanted to sell to me – me, personally. In no way was his offer intended for Berkshire. So why did I purchase NICO for Berkshire rather than for BPL? I’ve had 48 years to think about that question, and I’ve yet to come up with a good answer. I simply made a colossal mistake.

Jack Ringwalt, NICO 的拥有者，是我的长期朋友，他想把公司卖给我——我个人。他的报价，决不是给伯克希尔这个公司的。所以，为什么我为伯克希尔购买 NICO，而不是为巴菲特合伙人企业呢？我有 48 年时间去想这个问题，始终没想到好的答案。我只是犯了一个大错误。

If BPL had been the purchaser, my partners and I would have owned 100% of a fine business, destined to form the base for building the company Berkshire has become. Moreover, our growth would not have been impeded for nearly two decades by the unproductive funds imprisoned in the textile operation. Finally, our subsequent acquisitions would have been owned in their entirety by my partners and me rather than being 39%-owned by the legacy shareholders of Berkshire, to whom we had no obligation. Despite these facts staring me in the face, I opted to marry 100% of an excellent business (NICO) to a 61%-owned terrible business (Berkshire Hathaway), a decision that eventually diverted \$100 billion or so from BPL partners to a collection of strangers.

如果巴菲特合伙人是购买者，我的伙伴和我，将会拥有一个 100% 的好生意，注定会形成构造现今伯克希尔这样的基础。此外，我们的成长，将不会受到将近二十年时间的，困于纺织运营中的无效资本的妨碍。最后，我们接下来的并购将会由我和我的合伙人完全拥有，而不是还被其他 39% 伯克希尔公司股东拥有，对于他们，我们是没有义务的。尽管这些事实盯着我的脸，我选择将 100% 好生意 NICO 给予了我拥有 61% 股份的烂生意（伯克希尔·哈撒韦），这个决定最终将 1000 亿美元左右，从巴菲特合伙人那儿，移给了一大堆陌生人。

One more confession and then I’ll go on to more pleasant topics: Can you believe that in 1975 I bought Waumbec Mills, another New England textile company? Of course, the purchase price was a “bargain” based on the assets we received and the projected synergies with Berkshire’s existing textile business. Nevertheless –surprise, surprise – Waumbec was a disaster, with the mill having to be closed down not many years later.

再说一个忏悔，而后我就会进入到更加让人开心的话题：你相信么，在 1975 年，我买了 Waumbec Mills 公司，另一个新英格兰地区的纺织企业？当然，这次购买的价格，是个“便宜货”的价格，之所以说是便宜货，是基于我们获得的资产，和协同它与伯克希尔现存的纺织生意的计划。然而——意外地，意外地——Waumbec 是一个灾难，因为工厂几年后就被关闭了。

And now some good news: The northern textile industry is finally extinct. You need no longer panic if you hear that I’ve been spotted wandering around New England

好，现在有一些好消息了：北方的纺织行业终于消失了。如果你听到我在英格兰地区的困境感到痛苦，你从此不必再痛苦了。

Charlie Straightens Me Out

查理理顺了我的思路

My cigar — butt strategy worked very well while I was managing small sums. Indeed, the many dozens of free puffs I obtained in the 1950s made that decade by far the best of my life for both relative and absolute investment performance.

当我管理小规模资金的时候，我的烟蒂策略非常的有效。事实上，我 1950 年代所获得的许多免费的烟蒂，使得那 10 年至今为止，是我人生中最好的 10 年，从相对和绝对投资表现上来看。

Even then, however, I made a few exceptions to cigar butts, the most important being GEICO. Thanks to a 1951 conversation I had with Lorimer Davidson, a wonderful man who later became CEO of the company, I learned that GEICO was a terrific business and promptly put 65% of my \$9,800 net worth into its shares. Most of my gains in those early years, though, came from investments in mediocre companies that traded at bargain prices. Ben Graham had taught me that technique, and it worked.

But a major weakness in this approach gradually became apparent: Cigar-butt investing was scalable only to a point. With large sums, it would never work well.

然而，纵使是在当时，我也有一些非烟蒂类型的投资，最重要的是 GEICO 公司(政府雇员保险公司)。多亏了 1951 年我和 Lorimer Davidson 的谈话，他是一个很好的人，后来成为了该公司的 CEO。从谈话中，我得知 GEICO 是个极好的公司，并且很快地将我净资产 9800 美元的 65% 投入去购买它的股票。^⑧我早期岁月的大部分收益，来自于以低廉价格交易的普通的公司。本杰明 格雷厄姆 教我这个技巧，而它是有效的。但是，这个方法的一个主要的弱点逐渐地变得明显起来：烟蒂投资法的可扩展性，仅仅只到了某个程度。对大规模资金，它可能就不那么好用。^⑨

In addition, though marginal businesses purchased at cheap prices may be attractive as short-term investments, they are the wrong foundation on which to build a large and enduring enterprise. Selecting a marriage partner clearly requires more demanding criteria than does dating. (Berkshire, it should be noted, would have been a highly satisfactory “date”: If we had taken Seabury Stanton’s \$11.375 offer for our shares, BPL’s weighted annual return on its Berkshire investment would have been about 40%.)

另外，尽管用便宜的价格购买不良的生意，作为短期投资可能具有吸引力。它们是构造庞大而且持久的企业的错误基础。挑选可以结婚的伙伴，相比于约会，显然需要更多严格的条件（伯克希尔，应该在此标明，可能是一个非常令人满意的“约会”：如果我们将股份以 11.375

^⑧ 注：请注意年份是早期 1951 年

^⑨ 注：原文是 But a major weakness in this approach gradually became apparent: Cigar-butt investing was scalable only to a point. With large sums, it would never work well. 此处难点在 scalable，查了几个词典，发现还是偏向于可扩展性的意思。如此意思就比较明了，烟蒂法的问题是资金小时候好用，资金规模大到一定程度，就会出问题。一开始我也觉得奇怪，为什么说可扩展性不足，后来想了想大概明白了。如果资金非常大，买入某股票之后，仅仅赚了 20%—30% 烟蒂就走，但问题是怎么卖出？这么多股份卖给谁去？这属于我对此处的理解。另外，到了这里的思考，才知道一件事情。早期我可能会以为，巴菲特是听芒格的话，觉得有道理，所以就转型了。其实巴菲特会放弃烟蒂法，不是偶然的，他自己的思维逻辑，思维水平，和实际遇到的问题，已经让他发现了烟蒂法的局限了。只不过这时候他还没有进化找到解决方法。所以他会变化，是遇到了问题的了，需要他思考解决的。而应当大概这时候，芒格的出现，芒格的思路，让他找到了解决方法。

元卖给了 Seabury Stanton，巴菲特合伙人企业 在伯克希尔身上的加权年回报，将会到达大约 40%左右。）

It took Charlie Munger to break my cigar — butt habits and set the course for building a business that could combine huge size with satisfactory profits. Charlie had grown up a few hundred feet from where I now live and as a youth had worked, as did I, in my grandfather's grocery store. Nevertheless, it was 1959 before I met Charlie, long after he had left Omaha to make Los Angeles his home. I was then 28 and he was 35. The Omaha doctor who introduced us predicted that we would hit it off — and we did.

If you've attended our annual meetings, you know Charlie has a wide-ranging brilliance, a prodigious memory, and some firm opinions. I'm not exactly wishy-washy myself, and we sometimes don't agree. In 56 years, however, we've never had an argument. When we differ, Charlie usually ends the conversation by saying: "Warren, think it over and you'll agree with me because you're smart and I'm right."

上天派了芒格，来打破我的烟蒂投资习惯，并且为建立一个可以将大的投资规模和满意利润相结合的方式，指明了方向。查理生长在距离我现在所住的地方大约几百英尺的地方，年轻时候，和我一样，在我祖父的杂货店里工作过。然而，直到 1959 年我们才第一次见面，那时候他早已经离开奥马哈，定居洛杉矶了。我那时候 28 岁，他是 35。介绍我们认识的奥马哈医生预测说，我们会合得来——我们确实是。如果你参加我们的年会，就知道查理有着多样的才华，惊人的记忆力，和一些坚定的看法。我并不真的是思路不清，我们有时候也不是意见一致。然而，在 56 年里，我们没有争吵过。当我们意见分歧，查理往往用这句话结束我们的对话：“沃伦，再考虑看看，你会赞成我的，因为你是个聪明人，而我是对的。”

What most of you do not know about Charlie is that architecture is among his passions. Though he began his career as a practicing lawyer (with his time billed at \$15 per hour), Charlie made his first real money in his 30s by designing and building five apartment projects near Los Angeles. Concurrently, he designed the house that he lives in today — some 55 years later. (Like me, Charlie can't be budged if he is happy in his surroundings.) In recent years, Charlie has designed large dorm complexes at Stanford and the University of Michigan and today, at age 91, is working on another major project.

你们大多数人所不知道的是，建筑是查理的爱好之一。尽管他以执业律师身份开始自己的职业生涯（那时候薪水 15 美元一小时），查理第一次真的赚到钱，是在他三十几岁的时候，通过设计并且建造了洛杉矶附近的 5 个公寓楼项目。同时，他设计了他自己现在住的房子——大约 55 年之后。（像我一样，如果他对周围环境感到满意，他就不愿意挪动。）在最近几年，查理设计了斯坦福和密歇根大学的大的宿舍群，今天，91 岁高龄的他，正建设其他项目。

From my perspective, though, Charlie's most important architectural feat was the design of today's Berkshire. The blueprint he gave me was simple: Forget what you know about buying fair businesses at wonderful prices; instead, buy wonderful businesses at fair prices.

依我看来，查理最重要的建筑功绩，是设计了今天的伯克希尔。他给我的设计图很简单：忘记你所知道的，以极好的价格买入普通生意，相反地，以合理的价格买入极好的生意。^⑩

^⑩ 注：这是句名言，或者说原则，在此处的原文是 Forget what you know about buying fair businesses at

Altering my behavior is not an easy task (ask my family). I had enjoyed reasonable success without Charlie's input, so why should I listen to a lawyer who had never spent a day in business school (when – ahem – I had attended three). But Charlie never tired of repeating his maxims about business and investing to me, and his logic was irrefutable. Consequently, Berkshire has been built to Charlie's blueprint. My role has been that of general contractor, with the CEOs of Berkshire's subsidiaries doing the real work as sub-contractors.

改变我的行为，不是一个容易的计划（问问我的家人）。我在没有查理的教诲以前，获得了还不错的成功，所以为什么我应该去听一个律师的话，他又没有在商学院待过（而我——咳咳——待过三个）。但是查理不厌其烦地对我重复他的商业和投资的箴言，而且他的逻辑是不可反驳的。结果，伯克希尔依据查理的设计图建立了。我的角色变成了总承包人，而伯克希尔诸多子公司的 CEO 们，则作为次承包人，做着实际工作。

The year 1972 was a turning point for Berkshire (though not without occasional backsliding on my part – remember my 1975 purchase of Waumbec). We had the opportunity then to buy See's Candy for Blue Chip Stamps, a company in which Charlie, I and Berkshire had major stakes, and which was later merged into Berkshire.

1972 年，是伯克希尔的一个转折年（尽管还是有我的偶然的滑坡——还记得我 1975 年买 Waumbec 的故事么）。我们那时候有了机会为蓝筹邮票公司购买喜诗糖果，芒格，我和伯克希尔拥有蓝筹邮票公司的大量股票，并且蓝筹邮票后来并入了伯克希尔。¹¹

See's was a legendary West Coast manufacturer and retailer of boxed chocolates, then annually earning about \$4 million pre-tax while utilizing only \$8 million of net tangible assets. Moreover, the company had a huge asset that did not appear on its balance sheet: a broad and durable competitive advantage that gave it significant pricing power. That strength was virtually certain to give See's major gains in earnings over time. Better yet, these would materialize with only minor amounts of incremental investment. In other words, See's could be expected to gush cash for decades to come.

喜诗是传奇的西海岸制造商和零售商，主营盒装巧克力，那时候年盈利大约 400 万税前利润，但是却仅仅用了 800 万美元的净有形资产。另外，公司拥有未曾体现在它财报上的巨大的资产：广泛的，持久的竞争优势，赋予它巨大的定价能力。这个优势实际上长期确定了喜诗糖果盈利上的主要收益。更好的是，仅仅需要很小的投资增量，这些收益就将会实现。换句话说，喜诗糖果在未来几十年里，可以被期待会有巨大的现金流。

The family controlling See's wanted \$30 million for the business, and Charlie rightly said it was worth that much. But I didn't want to pay more than \$25 million and wasn't all that enthusiastic even at that figure. (A price that was three times net tangible assets made me gulp.) My misguided caution could have scuttled a terrific purchase. But, luckily, the sellers decided to take our \$25 million bid.

控制喜诗糖果的家族，希望要价 3000 万美元，查理正确地指出它值这个价钱。但我并不想

wonderful prices; instead, buy wonderful businesses at fair prices. 在翻译的时候，fair 翻译成普通的，合理的，wonderful 翻译成极好的。以前也看过其他翻译版本对此名言的翻译，但是感觉就是可能不够忠实于原文，wonderful price 如何理解呢，其实可能很难简单地等同于“便宜”二字。所以采用此翻译+注原文在此。虽然此翻译中文看起来不那么炫，但是行文顺序等，比较贴近原文。

¹¹ 注：查了一下伯克希尔的历史，的确是后来才兼并的蓝筹邮票公司。

支付超过 2500 万美元的价格，并且纵使真的是 2500 万美元卖给我，我也不是那么真的那么热情（三倍于有形资产的价格让我倒吸一口凉气）。我的错误的谨慎，差一点破坏了这桩极好的收购。但是，幸运的是，卖方决定同意我们 2500 万美元的报价。

To date, See's has earned \$1.9 billion pre-tax, with its growth having required added investment of only \$40 million. See's has thus been able to distribute huge sums that have helped Berkshire buy other businesses that, in turn, have themselves produced large distributable profits. (Envision rabbits breeding.) Additionally, through watching See's in action, I gained a business education about the value of powerful brands that opened my eyes to many other profitable investments.

迄今为止，喜诗糖果赚取了 19 亿税前利润，而它的成长，仅仅需要增加 4000 万美元而已。喜诗因此可以分派大量金钱，帮助伯克希尔去购买其他生意，而这些生意反过来，又可以为伯克希尔提供大量可分配利润（想象一样小兔繁殖）。另外，经由观察喜诗的交易，我获得了有关强大品牌的商业教育，开拓了我的眼光，投向许多其他富有利润的投资。

Even with Charlie's blueprint, I have made plenty of mistakes since Waumbec. The most gruesome was Dexter Shoe. When we purchased the company in 1993, it had a terrific record and in no way looked to me like a cigar butt. Its competitive strengths, however, were soon to evaporate because of foreign competition. And I simply didn't see that coming.

纵使有了查理的设计，自 Waumbec 之后，我还是犯了很多错了。最可怕的错误是 Dexter 鞋业。当我们于 1993 年购买该公司的时候，它有很好的记录，在我眼中，全然不像烟蒂股。然而，因为外国的竞争，它的竞争优势，很快蒸发。而我根本没有发现这点。

Consequently, Berkshire paid \$433 million for Dexter and, rather promptly, its value went to zero. GAAP accounting, however, doesn't come close to recording the magnitude of my error. The fact is that I gave Berkshire stock to the sellers of Dexter rather than cash, and the shares I used for the purchase are now worth about \$5.7 billion. As a financial disaster, this one deserves a spot in the Guinness Book of World Records.

结果，伯克希尔支付了 4.33 亿美元给 Dexter，并且，非常迅速地，它的价值降到了 0。然而，GAAP 会计准则，却没有很好地反映出我错误的巨大。事实是我给了 Dexter 伯克希尔股票，而不是现金，我用于购买的那部分股票，现在价值大约 57 亿美元。作为一场金融灾难，这是那种值得被写进吉尼斯世界纪录的。

Several of my subsequent errors also involved the use of Berkshire shares to purchase businesses whose earnings were destined to simply limp along. Mistakes of that kind are deadly. Trading shares of a wonderful business – which Berkshire most certainly is – for ownership of a so-so business irreparably destroys value.

我随后的几个错误，同样包括使用伯克希尔的股票去购买那些利润注定会衰退的公司。这类的错误是致命的。用好的公司的股票——伯克希尔必然是的——去交换一般般的，不可挽回地会毁灭价值的公司股票。

We've also suffered financially when this mistake has been committed by companies whose shares Berkshire has owned (with the errors sometimes occurring while I was serving as a director). Too often CEOs seem blind to an elementary reality: The intrinsic value of the shares you give in an

acquisition must not be greater than the intrinsic value of the business you receive.

我们同样遭受财务上的损失，当这个错误由伯克希尔参股的公司犯下的时候（有时候，这些错误发生在当我是他们的董事的时候）。太经常地，CEO 们看上去对一个基本的现实视而不见：在并购中，你所给出的股份的内在价值，不应当高于你所获得的公司股份的内在价值。

I've yet to see an investment banker quantify this all-important math when he is presenting a stock-for stock deal to the board of a potential acquirer. Instead, the banker's focus will be on describing "customary" premiums-to-market-price that are currently being paid for acquisitions - an absolutely asinine way to evaluate the attractiveness of an acquisition - or whether the deal will increase the acquirer's earnings-per-share (which in itself should be far from determinative). In striving to achieve the desired per-share number, a panting CEO and his "helpers" will often conjure up fanciful "synergies." (As a director of 19 companies over the years, I've never heard "dis-synergies" mentioned, though I've witnessed plenty of these once deals have closed.) Post mortems of acquisitions, in which reality is honestly compared to the original projections, are rare in American boardrooms.

我至今没有看到，有投资银行家量化这个重要的数学依据，当他面对潜在的收购者的董事会，做一个换股收购演说的时候。相反地，这些银行家的专注点，将是描述“通常的”，最近被用于兼并收购的市场价格溢价——一种绝对愚蠢的方式来衡量兼并的吸引力——或者是否这个交易将会增加收购者的每股收益（它本身应该不是决定性的）。在努力获得想要的每股收益数字的过程中，气喘吁吁的 CEO 和他的“帮助者”将会经常地变出美好的“协同效应”。

（多年来，作为 19 个公司的董事，我至今没有听过“不协同”被人提到过，虽然我见过许多这样的事情在收购完成之后发生。）兼并收购的事后剖析，即现实会被诚实地与原本的计划相比较，很少出现在美国的董事会会议室里。

They should instead be standard practice. I can promise you that long after I'm gone, Berkshire's CEO and Board will carefully make intrinsic value calculations before issuing shares in any acquisitions. You can't get rich trading a hundred-dollar bill for eight tens (even if your advisor has handed you an expensive "fairness" opinion endorsing that swap).

而这一过程（兼并收购的事后评估）应当成为标准惯例¹²。我可以向你保证，在我走后多年之内，在为任何兼并发行股份以前，伯克希尔的 CEO 和董事会，将会仔细地做好内在价值的计算。你不可能通过支付 100 美元，去交易 80 美元的方式，变得富裕。（即使你的顾问曾经帮你出具昂贵的“公平交易”的意见，为这种交换背书）。¹³

Overall, Berkshire's acquisitions have worked out well - and very well in the case of a few large ones. So, too, have our investments in marketable securities. The latter are always valued on our balance sheet at their market prices so any gains - including those unrealized - are immediately reflected in our net worth. But the businesses we buy outright are never revalued upward on our balance sheet, even when we could sell them for many billions of dollars more than their carrying

¹² 注：此短句难译。感谢雪友 Coldrush 在此处指出本句 they...standard practice 的翻译，还有上面 once deals have closed。他认为 they 是“比较两家公司内在价值”的意思。后来，另一个雪友墨阳兄指出括号内最好是“兼并收购的事后评估”，我想了想这样更加衔接上文，they 的指代应该是这个。

¹³ 注：even if your advisor has handed you an expensive "fairness" opinion endorsing that swap。这句真难翻，一开始我翻译成 顾问曾经提供给你昂贵的“公平合理意见”。其实不是——它意思应该是，顾问帮助 CEO 一起欺骗大众，顾问的角色，其实只是“帮助”的角色——主要是理解 hand 这个词。

value. The unrecorded gains in the value of Berkshire's subsidiaries have become huge, with these growing at a particularly fast pace in the last decade.

Listening to Charlie has paid off.

总的来说，伯克希尔的兼并做得不错——并且就一些大的交易来说，做得非常不错。所以，同样的，我们会在证券市场上投资。后者总是在我们的财报上以市场价值计算，所以任何的收益——包括那些尚未实现的——将很快在我们的净资产上体现出来。但是那些我们完全买断的公司，从来不会在我们的财报上向上地重计，即使当我们能出售它们，获得多于它们现存账面价值几十亿美元的收入。这些不被记录的收益，在伯克希尔的子公司中的价值是非常巨大的，在过去的十年里，增长特别迅速。

听查理的话有了回报。

Berkshire Today

伯克希尔的今天

Berkshire is now a sprawling conglomerate, constantly trying to sprawl further.

伯克希尔现在是个庞杂的企业集团（conglomerate），并且持续不断地试图变得更为庞杂。

Conglomerates, it should be acknowledged, have a terrible reputation with investors. And they richly deserve it. Let me first explain why they are in the doghouse, and then I will go on to describe why the conglomerate form brings huge and enduring advantages to Berkshire.

企业集团，应当承认，在投资者中有着糟糕的声誉。并且，它们确实应该得到这种声誉。让我们先解释一下，为什么它们收到冷落，然后我将继续描述为什么企业集团的形式会给伯克希尔带来巨大的，持续的优势。

Since I entered the business world, conglomerates have enjoyed several periods of extreme popularity, the silliest of which occurred in the late 1960s. The drill for conglomerate CEOs then was simple: By personality, promotion or dubious accounting – and often by all three – these managers drove a fledgling conglomerate's stock to, say, 20 times earnings and then issued shares as fast as possible to acquire another business selling at ten-or-so times earnings. They immediately applied “pooling” accounting to the acquisition, which – with not a dime's worth of change in the underlying businesses – automatically increased per-share earnings, and used the rise as proof of managerial genius. They next explained to investors that this sort of talent justified the maintenance, or even the enhancement, of the acquirer's p/e multiple. And, finally, they promised to endlessly repeat this procedure and thereby create ever-increasing per-share earnings.

自从我进入了商业世界，企业集团享受了很长一段时间的，极端受欢迎的状态，其中，最为愚蠢的阶段发生在 1960 年末期。那时候，大型联合企业 CEO 的把戏非常的简单：依靠人格魅力，依靠宣传，或者依靠可疑的会计操作——经常是三者一起用——这些管理者把一个新组建的企业集团股价推升到，比如说，20 倍的净利（即市盈率 20），然后尽快地发行股票，用以收购其他的市盈率 10 倍上下公司。它们立即应用“股权联营法”（pooling）的会计方法处理收购，使得尽管被兼并的公司价值没有任何的变化，但是其每股收益却自动地增加，并把这种增加作为自己管理才华的体现。他们接着对投资者解释说，这种才能，证明收购公司的 P/E 倍数¹⁴的持续，甚至增加的合理性。最后，他们许诺会无尽地重复这个过程，所以会创造一直增长的每股收益。¹⁵

Wall Street's love affair with this hocus-pocus intensified as the 1960s rolled by. The Street's denizens are always ready to suspend disbelief when dubious maneuvers are used to manufacture rising per-share earnings, particularly if these acrobatics produce mergers that generate huge fees for investment bankers. Auditors willingly sprinkled their holy water on the conglomerates' accounting and sometimes even made suggestions as to how to further juice the numbers. For

¹⁴ 注：即其高 P/E

¹⁵ 注：翻译的时候，原文中带引号的“pooling”引起的我的注意，查询了一下，还不是普通兼并的“购买法”。对会计有研究的童鞋应该能分析二者的区别。还有，查询到这个方法 2001 年在美国废除了：Pooling of interests is a merger-accounting method that was taken out of the market in the United States by the Financial Accounting Standards Board on June 30, 2001. 感谢雪友_kai 提出 股权联营法的 翻译法。“可以借鉴《巴菲特致股东的信：股份公司教程》一书里的翻译中文名，股权联营法。其特点是双方合并的企业只是以简单的账面数据合并（即历史成本，而非并购会计 acquisition accounting 中以市场公允价值合并），所以容易夸大 eps、roe 等财务指标。”

many, gushers of easy money washed away ethical sensitivities.

60年代后，华尔街对这种把戏的喜爱大大增加。华尔街的居民们，总是愿意放弃对增加每股收益的可疑方法的怀疑，特别是，如果这些把戏，能为投资银行家们制造大量报酬的时候。会计师们愿意在企业集团的会计报表上泼洒他们的圣水，有时候，甚至为如何进一步合理解释这些数字提供建议。

Since the per-share earnings gains of an expanding conglomerate came from exploiting p/e differences, its CEO had to search for businesses selling at low multiples of earnings. These, of course, were characteristically mediocre businesses with poor long-term prospects. This incentive to bottom-fish usually led to a conglomerate's collection of underlying businesses becoming more and more junky. That mattered little to investors: It was deal velocity and pooling accounting they looked to for increased earnings.

正是因为扩张的企业集团中，每股收益的增加，是源于 P/E 的差异，它的 CEO 不得不寻找低 P/E 的公司。这些，当然了，是典型的平庸生意，有着很差的长期前景。这种冲动，甚至连海底的鱼都不放过，往往使得企业集团所收购的企业，变得越来越垃圾。

The resulting firestorm of merger activity was fanned by an adoring press. Companies such as ITT, Litton Industries, Gulf & Western, and LTV were lionized, and their CEOs became celebrities. (These once-famous conglomerates are now long gone. As Yogi Berra said, "Every Napoleon meets his Watergate.")

对兼并收购活动结果，盲目崇拜的媒体煽风点火。诸如 ITT, Litton Industries, Gulf & Western 和 LTV 等公司受到了追捧，它们的 CEO 变成了名人（这些曾经出名的企业集团早就不在了。就像 Yogi Berra 说的，“每个拿破仑都会遇到水门。”）¹⁶

Back then, accounting shenanigans of all sorts – many of them ridiculously transparent – were excused or overlooked. Indeed, having an accounting wizard at the helm of an expanding conglomerate was viewed as a huge plus: Shareholders in those instances could be sure that reported earnings would never disappoint, no matter how bad the operating realities of the business might become.

在当时，各种各样的会计诡计——它们中许多都很可笑，很容易识破的——被原谅了，或者被忽视了。事实上，在快速扩张的企业集团的领导位置中，有个会计造假专家，被视为是巨大的优势：股东在那种情况下，能够被确保的是，报告¹⁷的利润将不会让人失望，不管运营的实际状况可能变得多坏。

In the late 1960s, I attended a meeting at which an acquisitive CEO bragged of his "bold, imaginative accounting." Most of the analysts listening responded with approving nods, seeing themselves as having found a manager whose forecasts were certain to be met, whatever the business results might be.

在 1960 年末期，我参加了一个会议，会议上一个兼并公司的 CEO 吹嘘着他的“大胆的，富有想象力的会计” 大多数的分析师听着他的话，报以赞赏的点头，认为他们发现了一个其

¹⁶ 注：这里是一系列调侃。Yogi Berra 是纽约洋基队的棒球手，他的原话是说 Even Napoleon meets his Watergate.——纵使拿破仑也会遇到他的水门。这里把拿破仑和水门事件联系，调侃起来。2008 年的时候，巴菲特 1 季度报告很差，而股东大会很快就要召开了。有媒体评价他，Even Napoleon meets his Watergate. 就是说，纵使像巴菲特这样的强人，也会遇到麻烦的。而后巴菲特在这里引用时候，把 Even 改成了 Every，就是调侃那些经理人，说他们每一个人都会遇到麻烦。希望我解释明白了这句话。

¹⁷ 注：报告二字，加斜体

预期一定会实现的经理人，不论经营结果是如何。

Eventually, however, the clock struck twelve, and everything turned to pumpkins and mice. Once again, it became evident that business models based on the serial issuances of overpriced shares – just like chain-letter models – most assuredly redistribute wealth, but in no way create it. Both phenomena, nevertheless, periodically blossom in our country – they are every promoter’s dream – though often they appear in a carefully-crafted disguise.

然而，结果，时钟卡在了十二点，一切变回了南瓜和老鼠，再一次地，显而易见地，基于一系列的高价股份发行而撑起来的商业模式——就像连锁信模式——最确实地重新分配了财富，但不论如何，不会创造它。然而，所有的现象，都在我们国家短暂地盛行过——它们是每个倡导者的梦——虽然它们往往以精心设计的骗局出现。

The ending is always the same: Money flows from the gullible to the fraudster. And with stocks, unlike chain letters, the sums hijacked can be staggering.

结局纵使相同的：金钱从轻信的人流向行骗者。对于股票，不像连锁信，被绑架的金额是令人震惊的。

At both BPL and Berkshire, we have never invested in companies that are hell-bent on issuing shares. That behavior is one of the surest indicators of a promotion-minded management, weak accounting, a stock that is overpriced and – all too often – outright dishonesty.

在巴菲特合伙企业和伯克希尔公司，我们从未¹⁸投资于拼命发行股票的公司。这种行为，是以下情况的，最确定的标志之一——有推销想法的管理层，糟糕的会计，高估的股价，还有——往往地——全然地不诚实。

So what do Charlie and I find so attractive about Berkshire’s conglomerate structure? To put the case simply: If the conglomerate form is used judiciously, it is an ideal structure for maximizing long-term capital growth.

所以，查理和我发现了什么，才会认为伯克希尔企业的集团结构如此吸引人？简单地说：如果企业集团形式被明智地使用，它是一种最大化长期资金增长的理想形式。

One of the heralded virtues of capitalism is that it efficiently allocates funds. The argument is that markets will direct investment to promising businesses and deny it to those destined to wither. That is true: With all its excesses, market-driven allocation of capital is usually far superior to any alternative.

资本主义所能宣告的美德之一，就是能有效地分配资金。市场将会直接地投资到有希望的生意中，并且拒绝那些注定要凋零的生意。这是真的：纵然是有过度的情况，市场主导的资金分配往往远胜过其他的方法。

Nevertheless, there are often obstacles to the rational movement of capital. As those 1954 Berkshire minutes made clear, capital withdrawals within the textile industry that should have been obvious were delayed for decades because of the vain hopes and self-interest of managements. Indeed, I myself delayed abandoning our obsolete textile mills for far too long.

¹⁸注：“从未”加斜体字

然而，它们往往是理性的资本流动的障碍。就像 1954 年，伯克希尔公司所清晰体现的那样，在纺织工业中的资本撤离，早就应当发生，然而却被自私的管理层的空虚期盼，延后了好几十年。确实地，我自己大大推迟了放弃我们废弃的纺织工厂的时间。

A CEO with capital employed in a declining operation seldom elects to massively redeploy that capital into unrelated activities. A move of that kind would usually require that long-time associates be fired and mistakes be admitted. Moreover, it's unlikely that CEO would be the manager you would wish to handle the redeployment job even if he or she was inclined to undertake it.

一个资金配置在衰退产业的 CEO，很少选择大规模地重新分配资本于不相关的活动中。这样的行为，往往需要开除长期的伙伴，并且需要他承认错误。此外，那个 CEO 不太可能就是你希望承担重新配置工作的经理人，即使这个 CEO 想要承担这个工作。

At the shareholder level, taxes and frictional costs weigh heavily on individual investors when they attempt to reallocate capital among businesses and industries. Even tax-free institutional investors face major costs as they move capital because they usually need intermediaries to do this job. A lot of mouths with expensive tastes then clamor to be fed – among them investment bankers, accountants, consultants, lawyers and such capital-reallocators as leveraged buyout operators. Money-shufflers don't come cheap.

在股东的层面，税收和摩擦成本，对于个人投资者具有重要作用，当他们打算重新分配资本于公司和行业的时候。即使免税的机构投资者也面临比较大的费用，当他们运作资本的时候，因为他们往往需要中介去完成这个工作¹⁹。无数张嘴，进行了昂贵的品尝，而后吵吵嚷嚷——在他们中间，是投资银行家，会计师，咨询师，律师和诸如杠杆收购者的资本重新分配者。金钱洗牌可不便宜。

In contrast, a conglomerate such as Berkshire is perfectly positioned to allocate capital rationally and at minimal cost. Of course, form itself is no guarantee of success: We have made plenty of mistakes, and we will make more. Our structural advantages, however, are formidable.

相反地，一个企业集团，比如伯克希尔，是完美的设置，用以理性地配置资本，并且以是最小的成本配置。当然，仅仅形成它，并不保证会成功。我们犯了无数错误，并且我们将会犯更多。然而，我们的结构优势，是令人敬畏的。

At Berkshire, we can – without incurring taxes or much in the way of other costs – move huge sums from businesses that have limited opportunities for incremental investment to other sectors with greater promise.

在伯克希尔，我们能够——在不承受税负或者其他花费的情况下——从纵使增加投资也机会有限的生意，向有更大希望的其它部门那里，转移巨大的资本。

Moreover, we are free of historical biases created by lifelong association with a given industry and are not subject to pressures from colleagues having a vested interest in maintaining the status quo. That's important: If horses had controlled investment decisions, there would have been no auto industry.

另外，我们不因为一生都投身于一个特定行业，而受到历史偏见的影响，也不会遭受来自同

¹⁹ 注：金融上，常见的 intermediaries 金融中介是指银行，保险，券商等

伴的压力，他们有既定利益，希望保持现状。这是重要的：如果马儿能控制投资决定，那么可能就不会有汽车行业了。

Another major advantage we possess is the ability to buy pieces of wonderful businesses – a.k.a. common stocks. That’s not a course of action open to most managements. Over our history, this strategic alternative has proved to be very helpful; a broad range of options always sharpens decision-making. The businesses we are offered by the stock market every day – in small pieces, to be sure – are often far more attractive than the businesses we are concurrently being offered in their entirety. Additionally, the gains we’ve realized from marketable securities have helped us make certain large acquisitions that would otherwise have been beyond our financial capabilities. 其他由我们所拥有的主要优势，是购买好生意的一部分的能力——又称为普通股。这不是大多数管理层的所作所为。在我们的历史中，这种策略性的取舍显得非常的有益；广泛的选择总是使得决策更好。股票市场每天给予我们的企业报价——一小部分的，确实——经常远远地，比我们同时地收到它们公司整体的报价，还要具有吸引力。另外，我们从股票市场上实现的收益，帮助我们做了许多大型的收购，没有这些收益，这些收购就会超出我们的财务能力。

In effect, the world is Berkshire’s oyster – a world offering us a range of opportunities far beyond those realistically open to most companies. We are limited, of course, to businesses whose economic prospects we can evaluate. And that’s a serious limitation: Charlie and I have no idea what a great many companies will look like ten years from now. But that limitation is much smaller than that borne by an executive whose experience has been confined to a single industry. On top of that, we can profitably scale to a far larger size than the many businesses that are constrained by the limited potential of the single industry in which they operate.

事实上，世界是属于伯克希尔的²⁰——世界提供给我们范围广泛的机会，远远超出大多数的企业。我们，当然，会限制只投资于那些我们能够评估其经济前景的企业。这是一个重要的限制：查理和我不知道很多企业未来十年将会如何。但是这个限制，大大地小于，那些经验被限定在一个领域的管理者。

I mentioned earlier that See’s Candy had produced huge earnings compared to its modest capital requirements. We would have loved, of course, to intelligently use those funds to expand our candy operation. But our many attempts to do so were largely futile. So, without incurring tax inefficiencies or frictional costs, we have used the excess funds generated by See’s to help purchase other businesses. If See’s had remained a stand-alone company, its earnings would have had to be distributed to investors to redeploy, sometimes after being heavily depleted by large taxes and, almost always, by significant frictional and agency costs.

我刚才提到了相比于它的商业模型的资本需求，喜诗糖果产生了大量利润。我们喜欢，当然了，明智地使用那些资金，去扩张我们的糖果生产。但是我们多次尝试如此去做，大体上却是无效的。所以，在没有招致无效税负或摩擦成本的情况下，我们使用这些喜诗糖果产生的多余资金去购买其他的企业。如果喜诗仍然是一个单独的企业，它的收益就要分配给投资者，用来重新配置，有时候是在被抽取了重税之后，而且几乎总是要耗费巨大的摩擦成本和代理成本。

²⁰ 注：oyster 意为属于。。的

Berkshire has one further advantage that has become increasingly important over the years: We are now the home of choice for the owners and managers of many outstanding businesses.

伯克希尔有一个更进一步的优势，多年来，这个优势变得越来越重要：我们现在成为了很多杰出企业拥有者和管理者的选择。

Families that own successful businesses have multiple options when they contemplate sale. Frequently, the best decision is to do nothing. There are worse things in life than having a prosperous business that one understands well. But sitting tight is seldom recommended by Wall Street. (Don't ask the barber whether you need a haircut.)

当拥有成功的企业的家族，想要出售他们的企业时，他们有多种选择。往往地，最好的选择是什么也不做。在生命中，的确是有比拥有一个自己极为了解的，有前途的企业更加糟糕的事情²¹但是端坐着是不受华尔街待见的（不要问理发师你需不需要理发）

When one part of a family wishes to sell while others wish to continue, a public offering often makes sense. But, when owners wish to cash out entirely, they usually consider one of two paths.

当家庭成员的一部分人想要出售，而另一部分人想要继续经营的时候，公开发行人股票往往变得有理了。但是，当所有者想要完全地出售，他们通常考虑两个途径之一。

The first is sale to a competitor who is salivating at the possibility of wringing “synergies” from the combining of the two companies. This buyer invariably contemplates getting rid of large numbers of the seller's associates, the very people who have helped the owner build his business. A caring owner, however – and there are plenty of them – usually does not want to leave his long-time associates sadly singing the old country song: “She got the goldmine, I got the shaft.”

第一个途径，是出售给那些垂涎三尺，正想通过合并两家公司，达到“协同效应”的竞争对手。这种收购者总是考虑排除卖方的大量伙伴，即那些帮助所有者建立这个事业的人。然而，一个体贴的所有者——有很多这样的人——往往不想让他的长期伙伴悲伤地唱旧的乡村音乐：“她得到了金矿，我得到了不公平对待”。²²

The second choice for sellers is the Wall Street buyer. For some years, these purchasers accurately called themselves “leveraged buyout firms.” When that term got a bad name in the early 1990s – remember RJR and Barbarians at the Gate? – these buyers hastily relabeled themselves “private-equity.”

第二种选择是华尔街的买家。多年来，这种收购方准确地称他们自己为“杠杆收购公司”。当这词汇在 1990 年代获得了恶名——记得 RJR 收购案和门口的野蛮人？²³——这些买家匆忙地将他们自己标记为“私募股权”。

The name may have changed but that was all: Equity is dramatically reduced and debt is piled on in virtually all private-equity purchases. Indeed, the amount that a private-equity purchaser offers to the seller is in part determined by the buyer assessing the maximum amount of debt that can be placed on the acquired company.

²¹ 注：反语，意思是不该卖掉有前途企业

²² 注：这是 Jerry Reed 的歌曲，内容是一个人离婚了，法庭把几乎一切都判给了他妻子，所以他用这句话抱怨。

²³ 注：RJR 是当时的收购案，《门口的野蛮人》是华尔街商战的经典，其内容就是当时的 RJR 收购案。这个是杠杆收购的经典案例。

名字可能改变，但是核心一直不变：事实上在所有的私募股权收购案中，权益（equity）大幅度地减少，负债（debt）堆积。实际上，私募股权购买者提供给出售者的数额，部分地，是由购买者评估计算，被收购的公司所能承受的债务最大数额 所决定的。²⁴

Later, if things go well and equity begins to build, leveraged buy-out shops will often seek to re-leverage with new borrowings. They then typically use part of the proceeds to pay a huge dividend that drives equity sharply downward, sometimes even to a negative figure.

接着，如果事情发展顺利，权益（equity）开始建立，杠杆收购方往往将寻求利用新的借贷来进行重新杠杆。他们通常接着使用收益的一部分去支付巨大的利息，使得权益大幅度减少，有时候甚至到了负值。

In truth, “equity” is a dirty word for many private-equity buyers; what they love is debt. And, because debt is currently so inexpensive, these buyers can frequently pay top dollar. Later, the business will be resold, often to another leveraged buyer. In effect, the business becomes a piece of merchandise.

事实真相是，对以许多私募股权购买者，“权益”是一个可恨的词汇；他们喜爱的是负债。并且，因为负债现在如此便宜，这些收购者经常能够支付高价。接着，公司会被重新出售，经常卖给其他的杠杠收购者。事实上，公司变成了一件商品。

Berkshire offers a third choice to the business owner who wishes to sell: a permanent home, in which the company’s people and culture will be retained (though, occasionally, management changes will be needed). Beyond that, any business we acquire dramatically increases its financial strength and ability to grow. Its days of dealing with banks and Wall Street analysts are also forever ended.

伯克希尔提供了想卖出的公司所有者第三种选择：永久的家，在这个家里公司的人和将被保留（虽然，偶尔地，管理上的变化将是需要的）。除此之外，我们收购的任何商业，大幅度地增加他的金融优势和增长能力。面对银行和华尔街分析师的日子也永远地结束了。

Some sellers don’t care about these matters. But, when sellers do, Berkshire does not have a lot of competition.

一些出售者不考虑这些事情。但是，当出售者考虑的时候，伯克希尔就不会有很多竞争了。

Sometimes pundits propose that Berkshire spin-off certain of its businesses. These suggestions make no sense. Our companies are worth more as part of Berkshire than as separate entities. One reason is our ability to move funds between businesses or into new ventures instantly and without tax. In addition, certain costs duplicate themselves, in full or part, if operations are separated. Here’s the most obvious example: Berkshire incurs nominal costs for its single board of directors; were our dozens of subsidiaries to be split off, the overall cost for directors would soar. So, too, would regulatory and administration expenditures.

有时候评论员提议伯克希尔剥离一部分的公司。这些建议没有道理。我们所拥有的公司，作为伯克希尔的一部分，比作为独立的实体要更有价值。一个原因是，我们能够立即而且不用付税地，在企业之间移动资本，或者投入新的公司。另外，一些花费会全部或者部分地重复，

²⁴ 注：杠杆收购

如果运营是分离的话。这儿有个最明显的例子：伯克希尔花费微不足道的钱在单一的董事会上；如果我们几十个的子公司都被分离出来，总的董事会花费将增加。所以，一样地，监管和管理支持也会增加。

Finally, there are sometimes important tax efficiencies for Subsidiary A because we own Subsidiary B. For example, certain tax credits that are available to our utilities are currently realizable only because we generate huge amounts of taxable income at other Berkshire operations. That gives Berkshire Hathaway Energy a major advantage over most public-utility companies in developing wind and solar projects.

最后，对于子公司 A，有时候会因为我们拥有子公司 B，而产生重要的税负效能。例如，一些税收计入贷方方式，之所以可以在我们的事业公司使用，只是因为伯克希尔的其他公司的运营中，我们产生了巨大数额的税收收入。这给予了伯克希尔·哈撒韦能源一个巨大的优势，相比于发展风能和太阳能的大多数公共事业公司。

Investment bankers, being paid as they are for action, constantly urge acquirers to pay 20% to 50% premiums over market price for publicly-held businesses. The bankers tell the buyer that the premium is justified for “control value” and for the wonderful things that are going to happen once the acquirer’s CEO takes charge. (What acquisition-hungry manager will challenge that assertion?)

投资银行家，因他们的参与而获得报酬，持续不断地催促着收购方，支付高于公众持股公司市场价 20% 至 50% 的溢价。银行家们告诉购买者，这个溢价是有道理的，因为“控制价值”，并且因为一旦收购方的 CEO 控制了被收购公司，好的事情就要发生了（急于收购的管理者将怎样挑战这个臆断？）

A few years later, bankers – bearing straight faces – again appear and just as earnestly urge spinning off the earlier acquisition in order to “unlock shareholder value.” Spin-offs, of course, strip the owning company of its purported “control value” without any compensating payment. The bankers explain that the spun-off company will flourish because its management will be more entrepreneurial, having been freed from the smothering bureaucracy of the parent company. (So much for that talented CEO we met earlier.)

一些年以后，银行家们——绷着张脸——又一次出现了，并且热切地催促分拆早期兼并的公司，目的是要“解锁股东的价值”。分拆，当然，剥离了它宣称的有“控制价值”的母公司，没有任何赔偿性支付。银行家解释说，分拆后的公司将会繁荣，因为它的管理将会更加具有企业家精神，从令人窒息的官僚的母公司中解脱出来（我们早前见到的有才干的 CEO 就这么点本事）

If the divesting company later wishes to reacquire the spun-off operation, it presumably would again be urged by its bankers to pay a hefty “control” premium for the privilege. (Mental “flexibility” of this sort by the banking fraternity has prompted the saying that fees too often lead to transactions rather than transactions leading to fees.)

如果这些已经剥离的公司日后希望重新收购分拆的业务，它大概将又一次被银行家所催促，为了这种特权支付庞大的“控制”溢价。（银行界的这类心理“弹性”引起了一种说法，费用常常导致交易，而不是交易导致了费用）

It's possible, of course, that someday a spin-off or sale at Berkshire would be required by regulators.

Berkshire carried out such a spin-off in 1979, when new regulations for bank holding companies forced us to divest a bank we owned in Rockford, Illinois.

如果可能的话，当然，有一天监管层会要求伯克希尔公司的分拆或者出售。伯克希尔于 1979 年实施了这种分拆，当时新的，有关持有银行的监管要求，迫使我们剥离一家位于 Rockford 市, Illinois 州的银行。

Voluntary spin-offs, though, make no sense for us: We would lose control value, capital-allocation flexibility and, in some cases, important tax advantages. The CEOs who brilliantly run our subsidiaries now would have difficulty in being as effective if running a spun-off operation, given the operating and financial advantages derived from Berkshire's ownership. Moreover, the parent and the spun-off operations, once separated, would likely incur moderately greater costs than existed when they were combined.

然而，自发的分拆，对我们而言毫无道理。我们将损失控制价值，资本分配的弹性，并且，在一些情况下，重要的税收优势。考虑到源于伯克希尔的所有权的运营和财务优势，如果运营分拆后的公司，我们子公司那群聪明的 CEO 们，现在将面临困境，而不能如此有效运营。另外，母公司和分拆后的公司，一旦分离，将可能被课以适量地更多花费，相比于现存的合并状况。

Before I depart the subject of spin-offs, let's look at a lesson to be learned from a conglomerate mentioned earlier: LTV. I'll summarize here, but those who enjoy a good financial story should read the piece about Jimmy Ling that ran in the October 1982 issue of D Magazine. Look it up on the Internet. Through a lot of corporate razzle-dazzle, Ling had taken LTV from sales of only \$36 million in 1965 to number 14 on the Fortune 500 list just two years later. Ling, it should be noted, had never displayed any managerial skills. But Charlie told me long ago to never underestimate the man who overestimates himself. And Ling had no peer in that respect.

在我离开分拆话题以前，让我们看个从企业集团中学到的教训：LTV。我将在这儿做总结，但那些想看好的金融故事的人应当阅读在 1982 年 10 月 D Magazine 发表的有关 Jimmy Ling 的文章。上网查查。经过一些列眼花缭乱的公司操作，Ling 将 LTV 从 1965 年仅仅 3600 万美元销售额，带到了世界 500 强第 14 名，仅仅花了 2 年时间。Ling，应当注明，从未展现过任何的管理技巧。但是查理很久以前对我说，不要低估那些高估自己的人。并且，Ling 在那方面无人可比。

Ling's strategy, which he labeled "project redeployment," was to buy a large company and then partially spin off its various divisions. In LTV's 1966 annual report, he explained the magic that would follow: "Most importantly, acquisitions must meet the test of the 2 plus 2 equals 5 (or 6) formula." The press, the public and Wall Street loved this sort of talk.

Ling 策略，他标名为“项目重新部署”，是买入大公司，然后部分地分拆它的各种部门。在 LTV 的 1966 年度报告，他解释了接下来将要发生的魔法：“最重要的是，兼并一定要满足 $2+2=5$ （或 6）的公式。”媒体，公众和华尔街喜欢这类的讲话。

In 1967 Ling bought, a huge meatpacker that also had interests in golf equipment and

pharmaceuticals. Soon after, he split the parent into three businesses, Wilson & Co. (meatpacking), Wilson Sporting Goods and Wilson Pharmaceuticals, each of which was to be partially spun off. These companies quickly became known on Wall Street as Meatball, Golf Ball and Goof Ball.

在 1976 年, Ling 买了 Wilson & Co. 一个巨大的肉类包装企业, 同时也有高尔夫设备和药业的权益。很快地, 和分拆母公司成三家公司, Wilson & Co. (肉类包装), Wilson 体育用品 和 Wilson 制药, 每一个都被部分地分拆。这些公司很快被华尔街称为 肉球, 高尔夫球, 傻瓜。

Soon thereafter, it became clear that, like Icarus, Ling had flown too close to the sun. By the early 1970s, Ling's empire was melting, and he himself had been spun off from LTV . . . that is, fired. Periodically, financial markets will become divorced from reality – you can count on that. More Jimmy Lings will appear. They will look and sound authoritative. The press will hang on their every word. Bankers will fight for their business. What they are saying will recently have “worked.” Their early followers will be feeling very clever. Our suggestion: Whatever their line, never forget that $2+2$ will always equal 4. And when someone tells you how old-fashioned that math is --- zip up your wallet, take a vacation and come back in a few years to buy stocks at cheap prices.

随后很快, 很清楚的是, 就像 Icarus 一样²⁵, Ling 飞得太靠近太阳了。在 1970 年代初期, Ling 的帝国消散, 他本人也被分拆出了 LTV, 就是, 被解雇了。定期地, 金融市场会和现实脱离—你可以依赖它。更多的 Jimmy Ling 们会出现。他们将看起来和听起来很权威。媒体将抓住他们的每一个字。银行家们将为他们的生意打架。他们说的话将近期“发挥作用”。他们早期的跟随着将会觉得非常明智。我们的建议是: 不论他们说什么, 永远不要忘记 $2+2$ 将会永远等于 4. 并且当某些人告诉你这个数学公式如何落伍——拉上皮包拉链, 去度假, 几年后回来以便宜的价格购买股票。

²⁵ 注: 希腊神话, 因为飞得太高翅膀被融化, 落海而死

Today Berkshire possesses

今天的伯克希尔拥有

(1) an unmatched collection of businesses, most of them now enjoying favorable economic prospects;

(1) 无与伦比的一系列公司，它们中的大部分，有着很好的经济前景

(2) a cadre of outstanding managers who, with few exceptions, are unusually devoted to both the subsidiary they operate and to Berkshire;

(2) 骨干的管理层，他们少有例外地，往往投身于他们所经营的子公司和伯克希尔母公司。

(3) an extraordinary diversity of earnings, premier financial strength and oceans of liquidity that we will maintain under all circumstances;

(3) 一个极好的多样化收入，极佳的财务优势，和大量的流动资金，这些我们会在所有情况下保持。

(4) a first-choice ranking among many owners and managers who are contemplating sale of their businesses and

(4) 对于许多的所有者和管理者来说，在考虑出售他们的生意的时候，我们公司是他们的第一选择

(5) in a point related to the preceding item, a culture, distinctive in many ways from that of most large companies, that we have worked 50 years to develop and that is now rock-solid.

(5) 和前面有关的一点是，文化，在许多方面，和大多数的大公司不同，我们公司花了 50 年时间去发展公司文化，现在它坚如磐石。

These strengths provide us a wonderful foundation on which to build.

这些优势为我们提供了发展的美妙基础。

The Next 50 Years at Berkshire

伯克希尔未来 50 年

Now let's take a look at the road ahead. Bear in mind that if I had attempted 50 years ago to gauge what was coming, certain of my predictions would have been far off the mark. With that warning, I will tell you what I would say to my family today if they asked me about Berkshire's future.

现在让我们看看前方的道路。记住，如果我打算在五十年前判断接下来的事，我的预测当然将会大大偏离实际。在这点告诫之后，我将会告诉你，如果我的家庭问我伯克希尔的未来，我说些什么。

First and definitely foremost, I believe that the chance of permanent capital loss for patient Berkshire shareholders is as low as can be found among single-company investments. That's because our per-share intrinsic business value is almost certain to advance over time.

首先和必然最为重要的是，我相信对于耐心的伯克希尔投资者而言，永久性的资本损失的机率，是对单一公司的投资中所能找到最低的。这是因为我们的每股内在商业价值，随着时间推移，几乎是确定增加的。

This cheery prediction comes, however, with an important caution: If an investor's entry point into Berkshire stock is unusually high – at a price, say, approaching double book value, which Berkshire shares have occasionally reached – it may well be many years before the investor can realize a profit. In other words, a sound investment can morph into a rash speculation if it is bought at an elevated price. Berkshire is not exempt from this truth.

然而，这个让人欢快的预言，却伴随着一个重要的谨慎因素：如果伯克希尔投资者的买入点不同寻常地高——在一个价格，也就是说，几乎接近了两倍的账面价值，虽然伯克希尔的股票只是偶尔地到达这个价格——它可能需要很多年才能让投资者能够实现盈利。换句话说，一个明智的投资可能变成匆忙的投机，如果股票是被高价购买的。伯克希尔也不会豁免于这个真理。

Purchases of Berkshire that investors make at a price modestly above the level at which the company would repurchase its shares, however, should produce gains within a reasonable period of time. Berkshire's directors will only authorize repurchases at a price they believe to be well below intrinsic value. (In our view, that is an essential criterion for repurchases that is often ignored by other managements.)

然而，投资者在比于公司回购股份稍微高一点的价格购买伯克希尔的股票，应当在一个合理的时间内产生收益。伯克希尔的董事们仅会在他们相信回购价格远低于内在价值时，才会批准回购²⁶。（在我们的观念中，这是回购的基本标准，这标准经常被其他管理者忽视）

For those investors who plan to sell within a year or two after their purchase, I can offer no assurances, whatever the entry price. Movements of the general stock market during such abbreviated periods will likely be far more important in determining your results than the concomitant change in the intrinsic value of your Berkshire shares. As Ben Graham said many decades ago: "In the short-term the market is a voting machine; in the long-run it acts as a weighing machine." Occasionally, the voting decisions of investors – amateurs and professionals

²⁶ 注：注意 well below 斜体，加上了 well 是远低于

alike – border on lunacy.

对于那些打算在买入后一两年内出售股票的投资者而言，我不能够提供任何保证，不论他们的买入价格是多少。在如此短的时间内，总体股票市场的变动，对于你结果的影响，将可能远远重要于伯克希尔股份内在价值相伴发生的变化。就像本杰明·格雷厄姆几十年前说的：

“在短期内，市场是台投票机；在长期内，市场表现得像台称重机。”（注，此名句原文是 As Ben Graham said many decades ago: “In the short-term the market is a voting machine; in the long-run it acts as a weighing machine.”）偶然地，投资者的投票决定——业余者和投资者都一样——近似于神经病²⁷

Since I know of no way to reliably predict market movements, I recommend that you purchase Berkshire shares only if you expect to hold them for at least five years. Those who seek short-term profits should look elsewhere.

因为我知道没有方法能够可靠地预测市场变动，我推荐除非你打算持有它们至少五年，否则你别买伯克希尔的股票。那些谋求短期利润的人应当到别处看看。

Another warning: Berkshire shares should not be purchased with borrowed money. There have been three times since 1965 when our stock has fallen about 50% from its high point. Someday, something close to this kind of drop will happen again, and no one knows when. Berkshire will almost certainly be a satisfactory holding for investors. But it could well be a disastrous choice for speculators employing leverage.

另一个告诫：不应当用借来的钱购买伯克希尔的股票。自从 1965 年以来，曾经有过三次，我们的股价是从高点跌下大约 50% 的。有朝一日，像这类的下跌事情将会再次发生，并且没人知道是何时。伯克希尔将几乎确定地，会成为投资者²⁸满意的持有标的。但是它同样能成为运用杠杆的投机者的灾难性选择。

I believe the chance of any event causing Berkshire to experience financial problems is essentially zero. We will always be prepared for the thousand-year flood; in fact, if it occurs we will be selling life jackets to the unprepared. Berkshire played an important role as a “first responder” during the 2008-2009 meltdown, and we have since more than doubled the strength of our balance sheet and our earnings potential. Your company is the Gibraltar of American business and will remain so.

我相信，发生导致伯克希尔遭遇财务问题的事件机率大体为零。我们总是为千年的洪水做准备；事实上，如果它发生了，我们将把救生衣卖给那些没有准备的人。在 2008—2009 的崩溃中，伯克希尔作为一个“第一反应者”发挥着重要作用，并且我们此后多于一倍地²⁹增强了我们的资产负债表和盈利能力。你们的公司是美国商业的直布罗陀³⁰并且将会继续如此。

Financial staying power requires a company to maintain three strengths under all circumstances: (1) a large and reliable stream of earnings; (2) massive liquid assets and (3) no significant near-term cash requirements. Ignoring that last necessity is what usually leads companies to experience unexpected problems: Too often, CEOs of profitable companies feel they will always be able to refund maturing obligations, however large these are. In 2008-2009, many managements learned how perilous that mindset can be.

²⁷ 注：border on 近似于

²⁸ 注：投资者三个字，斜体

²⁹ 注：more than double

³⁰ 注：意思为重要的关口，直布罗陀连结大西洋和地中海

财务维持能力要求一家公司在所有³¹情况下保持三个优势：（1）一个巨大且可靠的盈利流（2）大量的流动资产 并且（3）没有³²重大的近期现金需求。忽视了最后一条，常常导致公司经历意想不到的问题：太经常地，赚钱的公司的 CEO 们，感觉他们将总是能够偿还到期债务，不论它们规模多大。在 2008—2009 年，许多管理者领教了这个思维模式有多么危险。

Here's how we will always stand on the three essentials. First, our earnings stream is huge and comes from a vast array of businesses. Our shareholders now own many large companies that have durable competitive advantages, and we will acquire more of those in the future. Our diversification assures Berkshire's continued profitability, even if a catastrophe causes insurance losses that far exceed any previously experienced.

以下是我们将如何始终³³坚持这三个原则：首先，我们的盈利流是巨大的并且来自一大批企业。我们的股东现在拥有许多具备持续竞争优势的大型公司，并且我们在未来将收购更多。我们的多元化保证了伯克希尔持续的盈利能力，纵使发生一个大灾难，产生远远超越过去任何经历的保险损失。

Next up is cash. At a healthy business, cash is sometimes thought of as something to be minimized – as an unproductive asset that acts as a drag on such markers as return on equity. Cash, though, is to a business as oxygen is to an individual: never thought about when it is present, the only thing in mind when it is absent.

接下来是现金。在一个运作良好的企业中，现金有时候被认为是需要最小化的东西——作为没有收益的资产，拖累净资产收益率之类的收益标志。现金，然而，对于企业而言，就像空气对于人：当它存在的时候，从来不想它，但当缺了它的时候，却是心里唯一想的事物。

American business provided a case study of that in 2008. In September of that year, many long-prosperous companies suddenly wondered whether their checks would bounce in the days ahead. Overnight, their financial oxygen disappeared.

美国企业在 2008 年提供了这方面的案例研究。在那年九月份，许多长期兴盛的公司突然想知道，是否它们的支票会在未来的日子里拒付。一夜之间，它们的财务空气消失了。

At Berkshire, our “breathing” went uninterrupted. Indeed, in a three-week period spanning late September and early October, we supplied \$15.6 billion of fresh money to American businesses. We could do that because we always maintain at least \$20 billion – and usually far more – in cash equivalents. And by that we mean U.S. Treasury bills, not other substitutes for cash that are claimed to deliver liquidity and actually do so, except when it is truly needed. When bills come due, only cash is legal tender. Don't leave home without it.

在伯克希尔，我们的“呼吸”毫无阻碍地进行着。事实上，在九月末、十月初期的三个星期时间内，我们提供了 156 亿美元的新资金给美国的企业。我们能够做到这点，因为我们总是保持最少 200 亿美元——并且常常远多于此——的现金等价物。并且在此，我们说的是美国国债，而不是那些声称提供流动性，并且实际上能够这么做的现金替代物，除了³⁴当它们真

³¹ 注：‘所有’斜体

³² 注：‘没有’斜体

³³ 注：‘始终’斜体

³⁴ 注：‘除了’斜体

的被需要的时候。当债务到期，只有现金是法定货币。出行不能没有它。³⁵

Finally – getting to our third point – we will never engage in operating or investment practices that can result in sudden demands for large sums. That means we will not expose Berkshire to short-term debt maturities of size nor enter into derivative contracts or other business arrangements that could require large collateral calls.

最后——到达我们的第三点——我们从不参与运营或投资会导致突然需要大量资金的企业。那意味着，我们将不会把伯克希尔暴露在短期到期的债务，不会进入衍生品契约，或者其他需要大量抵押物的企业协议

Some years ago, we became a party to certain derivative contracts that we believed were significantly mispriced and that had only minor collateral requirements. These have proved to be quite profitable. Recently, however, newly-written derivative contracts have required full collateralization. And that ended our interest in derivatives, regardless of what profit potential they might offer. We have not, for some years, written these contracts, except for a few needed for operational purposes at our utility businesses.

几年以前，我们参与了某些衍生品合约，我们相信是大幅地被错误定价，并且只需要少量的抵押物。这些已经被证明相当地有利可图。然而，最近，新订立的衍生品合约需要完全的抵押物。这终结了我们对于衍生品的兴趣，不论它们可能提供何种的盈利潜力。几年来，我们没有签署这些合约，除了少数是因为我们的公共事业公司的运营需要。

Moreover, we will not write insurance contracts that give policyholders the right to cash out at their option. Many life insurance products contain redemption features that make them susceptible to a “run” in times of extreme panic. Contracts of that sort, however, do not exist in the property-casualty world that we inhabit. If our premium volume should shrink, our float would decline – but only at a very slow pace.

此外，我们将不会签署那些客户可以选择取出现金的保险合约。一些人寿保险产品包含了赎回特征，使得它们在极端恐慌的时候易受“流动”的影响。然而，那类的合同，不会出现在我们所采用的财产保险世界中。即使我们的保费数量会减少，我们的浮存金会减少——但是只在很慢的速度。

The reason for our conservatism, which may impress some people as extreme, is that it is entirely predictable that people will occasionally panic, but not at all predictable when this will happen. Though practically all days are relatively uneventful, tomorrow is always uncertain. (I felt no special apprehension on December 6, 1941 or September 10, 2001.) And if you can’t predict what tomorrow will bring, you must be prepared for whatever it does.

对于一些人而言，这种保守是极端的，我们保守的原因，是因为完全地可以预测，人们会偶尔地恐慌，但完全不可预测，何时会发生。虽然实际上所有的日子相对地无事，明天总是不确定的。（在 1941 年 12 月 6 日³⁶，或者 2001 年 9 月 11 日，我没有感到特别不安。）如果你不能预测明天会发生什么，你必须为无论发生什么做好准备。

A CEO who is 64 and plans to retire at 65 may have his own special calculus in evaluating risks

³⁵ 注：International Travel Insurance 的广告，巴菲特调侃引用。

³⁶ 注：珍珠港事件

that have only a tiny chance of happening in a given year. He may, in fact, be “right” 99% of the time. Those odds, however, hold no appeal for us. We will never play financial Russian roulette with the funds you’ve entrusted to us, even if the metaphorical gun has 100 chambers and only one bullet. In our view, it is madness to risk losing what you need in pursuing what you simply desire.

一个 64 岁并且打算在 65 岁退休的 CEO，可能有他自己的特殊计算，以评估在一年内仅有很小发生概率的风险。他可能，实际上，99%的时间都是“正确”的。然而，那些几率，对我们没有吸引力。我们将永远不会用你们托付给我们的资金，玩财务的俄罗斯轮盘³⁷，即使隐喻的枪有 100 个枪膛，且仅有一发子弹。在我们看来，冒着损失你需要的，去追求你仅仅渴望的，是疯狂的。

Despite our conservatism, I think we will be able every year to build the underlying per-share earning power of Berkshire. That does not mean operating earnings will increase each year – far from it. The U.S. economy will ebb and flow – though mostly flow – and, when it weakens, so will our current earnings. But we will continue to achieve organic gains, make bolt-on acquisitions and enter new fields. I believe, therefore, that Berkshire will annually add to its underlying earning power.

尽管我们保守，我想我们将能够每年继续增加伯克希尔潜在的每股盈利能力。这并不意味着经营收益将每年增加——远非如此。美国经济将起起伏伏——虽然主要是上涨——并且，当它减弱的时候，我们当前的盈利也会减弱。但是我们将继续取得逐步的收益，做追加并购，并且进入新的领域。所以，我相信，伯克希尔将会每年增加它的潜在盈利能力。

In some years the gains will be substantial, and at other times they will be minor. Markets, competition, and chance will determine when opportunities come our way. Through it all, Berkshire will keep moving forward, powered by the array of solid businesses we now possess and the new companies we will purchase. In most years, moreover, our country’s economy will provide a strong tailwind for business. We are blessed to have the United States as our home field.

在一些年里，收益将会是大量的，在其他时候，它们将是少量的。市场，竞争和机会将会决定何时机会出现在我们面前。尽管这些，伯克希尔将继续保持前进，由一批我们现在拥有的可靠的企业，和我们将购买的新企业所驱动。此外，在多数年份里，我们国家的经济的这将为公司提供强烈的助力。上帝保佑，我们有美国作为主场。

The bad news is that Berkshire’s long-term gains – measured by percentages, not by dollars – cannot be dramatic and will not come close to those achieved in the past 50 years. The numbers have become too big. I think Berkshire will outperform the average American company, but our advantage, if any, won’t be great.

坏消息是，伯克希尔的长期收益——用百分比衡量，而不是美元——不能够急剧的增长，并且将不会接近在过去 50 年里取得的收益。其数字已经变得过于庞大。我想伯克希尔将超越平均的美国公司的表现，但是我们的优势，如果有的话，不会太大。

Eventually – probably between ten and twenty years from now – Berkshire’s earnings and capital resources will reach a level that will not allow management to intelligently reinvest all of the company’s earnings. At that time our directors will need to determine whether the best method to

³⁷ 注：这是电影常见的游戏，两个人拿手枪指着自己的头，看谁被枪里面唯一的子弹打死

distribute the excess earnings is through dividends, share repurchases or both. If Berkshire shares are selling below intrinsic business value, massive repurchases will almost certainly be the best choice. You can be comfortable that your directors will make the right decision.

最终——可能从现在起十年到二十年的时间——伯克希尔的盈利和资本资源将到达一个水平，将使得管理者不能明智地重新投资所有的公司盈利。在那时候，我们的主管将需要决定是否最好的分配多余盈利的方式是通过股息，股份回购，或者二者皆是。如果伯克希尔的股份是低于内在商业价值的价格出售，大量的回购将几乎确定地是最好的选择。你能够放心的是你的主管们将会做出正确的决定。

No company will be more shareholder-minded than Berkshire. For more than 30 years, we have annually reaffirmed our Shareholder Principles (see page 117), always leading off with: “Although our form is corporate, our attitude is partnership.” This covenant with you is etched in stone.

没有公司会比伯克希尔公司更加重视股东。在超过 30 年的时间里，我们每年重申我们的股东原则（参见 117 页），总是以此开头：“虽然我们的形式是公司，我们的态度是合伙制。”这个与你们之间的协议，是刻在石头上的。

We have an extraordinarily knowledgeable and business-oriented board of directors ready to carry out that promise of partnership. None took the job for the money: In an arrangement almost non-existent elsewhere, our directors are paid only token fees. They receive their rewards instead through ownership of Berkshire shares and the satisfaction that comes from being good stewards of an important enterprise.

我们有个很博学的和以商业为导向的董事会，准备执行合伙制的承诺。没有人为了金钱而做工作：在一个几乎不存在于别处的安排之下，我们的董事仅仅收取象征性的费用。取而代之的是，他们通过伯克希尔股份的所有权，接受他们的回报，并且从当好一个重要企业的管家中，获得满足感。

The shares that they and their families own – which, in many cases, are worth very substantial sums – were purchased in the market (rather than their materializing through options or grants). In addition, unlike almost all other sizable public companies, we carry no directors and officers liability insurance. At Berkshire, directors walk in your shoes.

他们和他们的家庭所拥有的股份——在很多情况下，价值非常大的金额——是从市场中购买的（而不是通过他们的期权或者补助实现的）。另外，不像几乎所有其他大型上市公司，我们没有董事和职员的责任保险。在伯克希尔，董事们站在你的立场看问题。³⁸

To further ensure continuation of our culture, I have suggested that my son, Howard, succeed me as a nonexecutive Chairman. My only reason for this wish is to make change easier if the wrong CEO should ever be employed and there occurs a need for the Chairman to move forcefully. I can assure you that this problem has a very low probability of arising at Berkshire – likely as low as at any public company. In my service on the boards of nineteen public companies, however, I’ve seen how hard it is to replace a mediocre CEO if that person is also Chairman. (The deed usually gets done, but almost always very late.)

为了继续保证我们文化的延续性，我建议我的儿子，霍华德，接替我作为公司的非执行主席。我希望如此的唯一原因是，如果错误的 CEO 被聘用，需要主席强制解聘他，改变起来会更加简单。我可以对你们保证，这个问题在伯克希尔发生概率很低——就像在任何上市公司发

³⁸ 注：directors walk in your shoes 意为此

生的概率一样低。然而，在我所服务的十九家上市公司的董事会中，我曾见过要替代一个平庸的 CEO 是多么困难，如果那人又是主席的话。(换人行为通常会完成，但是几乎总是非常晚。)

If elected, Howard will receive no pay and will spend no time at the job other than that required of all directors. He will simply be a safety valve to whom any director can go if he or she has concerns about the CEO and wishes to learn if other directors are expressing doubts as well. Should multiple directors be apprehensive, Howard's chairmanship will allow the matter to be promptly and properly addressed.

Choosing the right CEO is all-important and is a subject that commands much time at Berkshire board meetings. Managing Berkshire is primarily a job of capital allocation, coupled with the selection and retention of outstanding managers to captain our operating subsidiaries. Obviously, the job also requires the replacement of a subsidiary's CEO when that is called for. These duties require Berkshire's CEO to be a rational, calm and decisive individual who has a broad understanding of business and good insights into human behavior. It's important as well that he knows his limits. (As Tom Watson, Sr. of IBM said, "I'm no genius, but I'm smart in spots and I stay around those spots.")

如果当选，霍华德将会无偿服务并且将不在此工作上花费任何时间，除非所有的董事要求。他将仅仅成为安全阀，任何董事都能够找他，如果他或者她担忧 CEO 的情况，并且希望知道是否其他的董事也同样表示出疑虑。如果多个董事表示担忧，霍华德的主席地位将使得事情快速和合理地解决。选择正确的 CEO 是非常重要的，并且在伯克希尔的董事会中是一件值得花费很多时间的事情。管理伯克希尔主要是资本配置的工作，还有选择和保留出色的管理者，去领导我们的运营子公司。显然地，工作同样需要替换子公司的 CEO，如果需要的话。这些职责需要伯克希尔的 CEO 是个理性的，镇静的和果断的人，并且知道自己的局限性。(正如 Tom Watson, IBM 的高管说的，“我不是天才，但我在某些领域方聪明，并且我在那些领域坚持。”)

Character is crucial: A Berkshire CEO must be "all in" for the company, not for himself. (I'm using male pronouns to avoid awkward wording, but gender should never decide who becomes CEO.) He can't help but earn money far in excess of any possible need for it. But it's important that neither ego nor avarice motivate him to reach for pay matching his most lavishly-compensated peers, even if his achievements far exceed theirs. A CEO's behavior has a huge impact on managers down the line: If it's clear to them that shareholders' interests are paramount to him, they will, with few exceptions, also embrace that way of thinking

品格是最重要的：一个伯克希尔的 CEO 必须为了公司“投入所有”，而不是为了他自己。(我使用男性代词以避免笨拙的措辞，但性别不应当决定谁成为 CEO。)他不得不赚取远多于可能需要的金钱。但重要的是，自大和贪婪都不会促使他伸手索要报酬，以赶上他那些用最奢侈的方式补偿的同辈，纵使他的成就远胜于他们的。一个 CEO 的行为对经理人有巨大的影响：如果他们清楚，对 CEO 而言，股东的利益是至高无上的，他们将，少有例外地，同样抱有这样的想法。

My successor will need one other particular strength: the ability to fight off the ABCs of business decay, which are arrogance, bureaucracy and complacency. When these corporate cancers metastasize, even the strongest of companies can falter. The examples available to prove the point

are legion, but to maintain friendships I will exhume only cases from the distant past.

我的继任者将需要具备一个其他的特殊优点：有能力摆脱企业衰退的因素，即傲慢，官僚和自满。当这些公司癌症转移，纵使最强的公司都会衰退。有众多的例子去证明这个观点，但为了保持友谊，我将仅仅从那些遥远的过去发掘案例

In their glory days, General Motors, IBM, Sears Roebuck and U.S. Steel sat atop huge industries. Their strengths seemed unassailable. But the destructive behavior I deplored above eventually led each of them to fall to depths that their CEOs and directors had not long before thought impossible. Their one-time financial strength and their historical earning power proved no defense.

在巅峰时期，通用汽车，IBM，西尔斯罗巴克，和美国钢铁在几大行业排行榜首。它们的优点看上去无懈可击。但是我上文所谴责的破坏性行为，最终使得它们中的每一个，都掉入了其 CEO 和董事在不久前都认为不可能的深渊。它们一时的财务优势，和他们历史的盈利能力被证明毫无保护作用。

Only a vigilant and determined CEO can ward off such debilitating forces as Berkshire grows ever larger. He must never forget Charlie's plea: "Tell me where I'm going to die, so I'll never go there." If our noneconomic values were to be lost, much of Berkshire's economic value would collapse as well. "Tone at the top" will be key to maintaining Berkshire's special culture.

当伯克希尔变得更加庞大的时候，仅有警惕的和坚定的 CEO 能够避开此种削弱力量。他必须永远不忘查理的请求：“告诉我，我会在哪里死去，所以我将永远不会去那儿。” 如果我们的非经济价值会损失，大部分的伯克希尔经济价值同样会崩塌。“高层基调”将是保持伯克希尔特殊文化的关键。

Fortunately, the structure our future CEOs will need to be successful is firmly in place. The extraordinary delegation of authority now existing at Berkshire is the ideal antidote to bureaucracy. In an operating sense, Berkshire is not a giant company but rather a collection of large companies. At headquarters, we have never had a committee nor have we ever required our subsidiaries to submit budgets (though many use them as an important internal tool). We don't have a legal office nor departments that other companies take for granted: human relations, public relations, investor relations, strategy, acquisitions, you name it.

幸运的是，使得我们未来的 CEO 们成功，所需要的结构已经切实地准备好了。现在存在于伯克希尔的，特别授权的权限是对官僚主义的理想解药。在运营的意义上，伯克希尔不是一个大的公司，而是一群大公司。在总部，我们从未有委员会，也从不要求我们的子公司提交预算（虽然许多公司使用它们作为重要的内部工具）。我们不拥有法律办公室，也不拥有其他公司认为理所应当的部门：人力关系，公共关系，投资者关系，战略，并购，但凡你想得起来的。

We do, of course, have an active audit function; no sense being a dammed fool. To an unusual degree, however, we trust our managers to run their operations with a keen sense of stewardship. After all, they were doing exactly that before we acquired their businesses. With only occasional exceptions, furthermore, our trust produces better results than would be achieved by streams of directives, endless reviews and layers of bureaucracy. Charlie and I try to interact with our managers in a manner consistent with what we would wish for, if the positions were reversed.

我们，当然，有定期进行的审计职务；没道理成为一个积累问题的傻瓜。³⁹然而，我们以一种不寻常的程度，相信我们的经理们会以热情的管家观念，进行他们的运营。毕竟，他们正在做的，正是我们收购他们企业前的事情。此外，除了偶尔的例外，相比于一连串的命令，无尽的检查，层层官僚制度所取得的成绩，我们的信任要产生更好的结果。如果位置颠倒的话，查理和我尝试以我们所希望的被对待的方式，和我们的管理者互动，

Our directors believe that our future CEOs should come from internal candidates whom the Berkshire board has grown to know well. Our directors also believe that an incoming CEO should be relatively young, so that he or she can have a long run in the job. Berkshire will operate best if its CEOs average well over ten years at the helm. (It's hard to teach a new dog old tricks.) And they are not likely to retire at 65 either (or have you noticed?) .

我们的董事相信，我们未来的 CEO 们，将来自伯克希尔董事会已经逐步了解清楚的内部候选人中。我们的董事同样相信，新任的 CEO 应当相对地年轻，所以他或者她能够长期工作。如果 CEO 们领导企业的时间平均远超十年，伯克希尔将最好地运营。（很难教会一只新狗旧的把戏。）并且他们也不可能在 65 岁退休（或者你已经注意到了什么吗？）

In both Berkshire's business acquisitions and large, tailored investment moves, it is important that our counterparties be both familiar with and feel comfortable with Berkshire's CEO. Developing confidence of that sort and cementing relationships takes time. The payoff, though, can be huge.

在伯克希尔的企业并购和大型的，为伯克希尔量身定制的投资行动中，重要的一点是，我们的对手方熟悉并放心于伯克希尔的 CEO。形成那种的信任并且巩固关系需要时间。回报，然而，可能是巨大的。

Both the board and I believe we now have the right person to succeed me as CEO – a successor ready to assume the job the day after I die or step down. In certain important respects, this person will do a better job than I am doing.

董事会和我都相信我们现在有合适的人选去继承我 CEO 的位置——在我死后或者退位之后，有一个继承者准备好担当此项工作。在某些重要的方面，这个人将做得比我现在做的还要好。

Investments will always be of great importance to Berkshire and will be handled by several specialists. They will report to the CEO because their investment decisions, in a broad way, will need to be coordinated with Berkshire's operating and acquisition programs. Overall, though, our investment managers will enjoy great autonomy. In this area, too, we are in fine shape for decades to come. Todd Combs and Ted Weschler, each of whom has spent several years on Berkshire's investment team, are first-rate in all respects and can be of particular help to the CEO in evaluating acquisitions.

对伯克希尔而言，投资将总是非常重要的，并将由多位专家处理。他们将对 CEO 报告，因为他们的投资决定，在广阔意义上，需要和伯克希尔的运营和并购项目相协调。然而，总的来说，我们的投资经理将享受很大的自主权。在这方面，同样，我们未来几十年将处于良好的情况。Todd Combs 和 Ted Weschler，他们都在伯克希尔的投资团队花了许多年时间，在所有方面都是一流的，能够在评估并购方面，给予 CEO 特别的帮助。

³⁹ 注：damned fool 是骂人傻瓜，这里又调侃 dammed fool。

All told, Berkshire is ideally positioned for life after Charlie and I leave the scene. We have the right people in place – the right directors, managers and prospective successors to those managers. Our culture, furthermore, is embedded throughout their ranks. Our system is also regenerative. To a large degree, both good and bad cultures self-select to perpetuate themselves. For very good reasons, business owners and operating managers with values similar to ours will continue to be attracted to Berkshire as a one-of-a-kind and permanent home.

总之，为了查理和我离开舞台后的岁月，伯克希尔被完美地安置。我们准备了正确的人选——正确的董事们，管理者们和那些管理者们可能的继任者。另外，我们的文化，是根植于他们全体成员的。我们的系统同样是可再生的。在大的程度上，好和坏的文化都自我选择永存它们自身。那些和我们价值观相同的企业所有者和运营管理者，将继续被伯克希尔，一个独一无二的和永恒的家所吸引，是有理由的。

I would be remiss if I didn't salute another key constituency that makes Berkshire special: our shareholders. Berkshire truly has an owner base unlike that of any other giant corporation. That fact was demonstrated in spades at last year's annual meeting, where the shareholders were offered a proxy resolution:

如果我没有像其他重要的，使伯克希尔特别的关键支持者们致敬，那我将是不负责的：我们的股东。伯克希尔的确具有一个不同于任何其他巨型企业的所有者基础。这个事实在去年年会上被肯定地证实，那时候股东收到一个代理人的解决方案：

RESOLVED: Whereas the corporation has more money than it needs and since the owners unlike Warren are not multi billionaires, the board shall consider paying a meaningful annual dividend on the shares.

解决方案：鉴于公司已有的资金多于它所需要的，并且因为所有者们不像巴菲特那样是亿万富翁，董事会应当考虑支付有意义的每年分红。

The sponsoring shareholder of that resolution never showed up at the meeting, so his motion was not officially proposed. Nevertheless, the proxy votes had been tallied, and they were enlightening. Not surprisingly, the A shares – owned by relatively few shareholders, each with a large economic interest – voted “no” on the dividend question by a margin of 89 to 1.

倡议此解决方案的股东从未出现在会议上，所以他的提议没有被正式地提出。然而，代理投票还是被清点了，并且它们是富有启发性的。不出意外地，A 股——由相对少数股东持有，他们每一个人都有大的经济利益——在分红问题上投了“不”，差额是 89 比 1。

The remarkable vote was that of our B shareholders. They number in the hundreds of thousands – perhaps even totaling one million – and they voted 660,759,855 “no” and 13,927,026 “yes,” a ratio of about 47 to 1.

引人注目的投票是我们 B 股股东的投票。他们的数量成千上万——可能甚至总数一百万人——他们投票是 660,759,855 “不”和 13,927,026 “是，”比例大约 47 比 1。

Our directors recommended a “no” vote but the company did not otherwise attempt to influence shareholders. Nevertheless, 98% of the shares voting said, in effect, “Don't send us a dividend but instead reinvest all of the earnings.” To have our fellow owners – large and small – be so in sync with our managerial philosophy is both remarkable and rewarding.

我们的董事们推荐“不”票但除此之外，公司没有打算影响股东。然而，98%的股份实际上投票说，“不要给我们红利，而是取而代之地，重新投资所有的盈利。”拥有我们的股东——大的和小的——都和管理哲学如此同步，是不同寻常的，也是有回报的。

I am a lucky fellow to have you as partners.

有你们做伙伴，我真是幸运的家伙。

Warren E. Buffett

沃伦 巴菲特

Vice Chairman's Thoughts – Past and Future

副董事长的想法:过去和未来

翻译: 可可老鼠

To the shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦股东:

I closely watched the 50-year history of Berkshire's uncommon success under Warren Buffett. And it now seems appropriate that I independently supplement whatever celebratory comment comes from him. I will try to do five things.

我近距离地观察了伯克希尔在沃伦·巴菲特领导下过去五十年不同寻常的成功。现在看上去是合适的时候,让我独立地补充,不论他本人会做出何种的纪念性评论。我将尝试着做5件事情。

(1) Describe the management system and policies that caused a small and unfixably-doomed commodity textile business to morph into the mighty Berkshire that now exists,

(1) 描述其管理系统和政策,使得一个小型的,注定要失败的纺织商品企业,变成现在的庞大的伯克希尔,

(2) Explain how the management system and policies came into being,

(2) 解释管理系统和政策如何形成

(3) Explain, to some extent, why Berkshire did so well,

(3) 解释,在某种程度上,为什么伯克希尔做得如此之好。

(4) Predict whether abnormally good results would continue if Buffett were soon to depart, and

(4) 如果巴菲特很快就卸任的话,预测是否不同寻常的好结果会继续,并且

(5) Consider whether Berkshire's great results over the last 50 years have implications that may prove useful elsewhere.

(5) 考虑是否伯克希尔过去50年的优异成绩有些启示,可能在别处也被证明有用。

The management system and policies of Berkshire under Buffett (herein together called "the Berkshire system") were fixed early and are described below:

(1) Berkshire would be a diffuse conglomerate, averse only to activities about which it could not make useful predictions.

巴菲特领导下的伯克希尔的管理系统和政策(在此统称为“伯克希尔系统”)很早就固定,并且描述如下:

(1)伯克希尔将是一个分散的企业集团,其仅会反对那些不能做出令人满意预测的业务类型。

(2) Its top company would do almost all business through separately incorporated subsidiaries whose CEOs would operate with very extreme autonomy.

(2) 它的母公司将会做几乎所有类型的生意,通过独立的股份有限子子公司,子子公司CEO们的经营将会有极大自治权

(3) There would be almost nothing at conglomerate headquarters except a tiny office suite containing a

Chairman, a CFO, and a few assistants who mostly helped the CFO with auditing, internal control, etc.

(3) 企业集团的总部几乎没有任何东西，除了一个小办公室套间，包括一个主席，一个 CFO，一些主要帮助 CFO 做审计，内部控制的助手。

(4) Berkshire subsidiaries would always prominently include casualty insurers. Those insurers as a group would be expected to produce, in due course, dependable underwriting gains while also producing substantial “float” (from unpaid insurance liabilities) for investment.

(4) 伯克希尔子公司将显著地总会包括灾害保险公司。这些成群的保险公司将被期待着及时产生可靠的承保收入，并且也会产生大量的“浮存金”（来自还未支付的保险负债）用于投资。

(5) There would be no significant system-wide personnel system, stock option system, other incentive system, retirement system, or the like, because the subsidiaries would have their own systems, often different.

(5) 没有显著的，系统性的人员系统，股票期权系统，其他激励系统，退休系统，或者诸如此类系统，因为子公司将有他们自己的系统，而系统常常是不同的。

(6) Berkshire’s Chairman would reserve only a few activities for himself.

(i) He would manage almost all security investments, with these normally residing in Berkshire’s casualty insurers.

(6) 伯克希尔主席自己将仅做很少的事情

(i) 他将管理几乎所有的证券投资，它们通常属于伯克希尔的灾害保险公司。

(ii) He would choose all CEOs of important subsidiaries, and he would fix their compensation and obtain from each a private recommendation for a successor in case one was suddenly needed.

(ii) 他将选择所有重要子公司的 CEO，他将会确定他们的报酬，并且从他们每个人的私人推荐中获得继任者（人选），如果突然需要继任者的话。

(iii) He would deploy most cash not needed in subsidiaries after they had increased their competitive advantage, with the ideal deployment being the use of that cash to acquire new subsidiaries.

(iii) 他将在子公司增加了它们的竞争优势之后，配置其不必要的大部分现金，理想的配置是使用那些现金去收购新的子公司。

(iv) He would make himself promptly available for almost any contact wanted by any subsidiary’s CEO, and he would require almost no additional contact.

(iv) 若子公司 CEO 有任何联络的需要，他将立即能够被联络，并且他将几乎不需要另外的联络。

(v) He would write a long, logical, and useful letter for inclusion in his annual report, designed as he would wish it to be if he were only a passive shareholder, and he would be available for hours

of answering questions at annual shareholders' meetings.

(v) 他将在他的年度报告中撰写长篇的，有逻辑的，有用的信件，此信件将被设计成，如果他本人是一个仅仅被动持有的股东，所希望成为的样子，并且他将能花几小时的时间，在年度股东大会上回答问题。

(vi) He would try to be an exemplar in a culture that would work well for customers, shareholders, and other incumbents for a long time, both before and after his departure.

(vi) 他将尝试着成为，一个对顾客、股东和其他在职者而言，长期运作良好的文化的榜样，在他卸任前后都是如此。

(vii) His first priority would be reservation of much time for quiet reading and thinking, particularly that which might advance his determined learning, no matter how old he became; and

(vii) 他的首要任务将是保留大量时间安静地阅读和思考，特别是那些可能提高他的决策的学习，不论他变得多老，并且

(viii) He would also spend much time in enthusiastically admiring what others were accomplishing.

(viii) 他也将花费许多时间在热情地钦佩他人的成就

(7) New subsidiaries would usually be bought with cash, not newly issued stock.

(7) 新的子公司将通常被现金收购，而不是新发行股票。

(8) Berkshire would not pay dividends so long as more than one dollar of market value for shareholders was being created by each dollar of retained earnings.

(8) 只要能用一美元的留存利润，为股东创造多于一美元的市场价值，伯克希尔就将不会支付股利。⁴⁰

(9) In buying a new subsidiary, Berkshire would seek to pay a fair price for a good business that the Chairman could pretty well understand. Berkshire would also want a good CEO in place, one expected to remain for a long time and to manage well without need for help from headquarters.

(9) 关于购买新子公司，伯克希尔将寻求以合理的价格购买好的生意，此生意是主席能够很好地理解的。伯克希尔将同样希望（该公司）有一个好的 CEO 在任，他被期待继续长期留任，并且能在不需要总部帮助的情况下，很好地管理公司

(10) In choosing CEOs of subsidiaries, Berkshire would try to secure trustworthiness, skill, energy, and love for the business and circumstances the CEO was in.

(10) 关于选择子公司的 CEO，伯克希尔将设法确保其可靠，有技能，有活力并热爱 CEO 所在企业 and 环境。

(11) As an important matter of preferred conduct, Berkshire would almost never sell a subsidiary.

(11) 作为重要的优先选择的方式，伯克希尔将几乎不会出售子公司。

(12) Berkshire would almost never transfer a subsidiary's CEO to another unrelated subsidiary.

⁴⁰ 注：这点挺著名的，也是为什么其 A 股这么高价的原因。

(12) 伯克希尔几乎不会将子公司的 CEO 调到其他不相关子公司（任职）

(13) Berkshire would never force the CEO of a subsidiary to retire on account of mere age.

（13）伯克希尔将不会强迫子公司的 CEO 仅因为年龄退休

(14) Berkshire would have little debt outstanding as it tried to maintain (i) virtually perfect creditworthiness under all conditions and (ii) easy availability of cash and credit for deployment in times presenting unusual opportunities.

（14）伯克希尔将少有债务未清偿，因为它试图保持（i）在任何状况下，实质上完美的信誉 和（ii）当出现不同寻常的机会的时候，容易获得可以调配的现金和贷款。

(15) Berkshire would always be user-friendly to a prospective seller of a large business. An offer of such a business would get prompt attention. No one but the Chairman and one or two others at Berkshire would ever know about the offer if it did not lead to a transaction. And they would never tell outsiders about it.

（15）对潜在的大公司的卖家而言，伯克希尔将总是友好的。一个此类公司的报价，将获得快速的关注。在伯克希尔，只有主席和一两个其他人，会知道这个报价，如果此报价没有导致交易的话。并且他们将不会告诉局外人有关交易的事。

Both the elements of the Berkshire system and their collected size are quite unusual. No other large corporation I know of has half of such elements in place.

伯克希尔系统的要素和它们聚集的规模都是如此不同寻常。据我所知，没有其他的大型企业具备一半这样的要素。

How did Berkshire happen to get a corporate personality so different from the norm?

伯克希尔如何恰好拥有一个如此与众不同的企业性格呢？

Well, Buffett, even when only 34 years old, controlled about 45% of Berkshire's shares and was completely trusted by all the other big shareholders. He could install whatever system he wanted. And he did so, creating the Berkshire system.

嗯，巴菲特，即使当年轻有 34 岁而已，控制了大约 45% 的伯克希尔股份，并且完全被其他大股东所信任。他能够建立任何他所想要的系统。并且他也这么做了，创造了伯克希尔系统。

Almost every element was chosen because Buffett believed that, under him, it would help maximize Berkshire's achievement. He was not trying to create a one-type-fits-all system for other corporations. Indeed, Berkshire's subsidiaries were not required to use the Berkshire system in their own operations. And some flourished while using different systems.

几乎每个要素的选择，都是因为巴菲特相信，在他的领导下，它将帮助最大化伯克希尔的成就。他不打算为其他的企业，创造一个适用于所有的系统。事实上，伯克希尔的子公司们并不需要在它们自身的运营中使用伯克希尔的系统。并且即使采用不同的系统，一些公司也很兴盛。⁴¹

⁴¹ 注：while 这里可以做 时间 解，可以做“虽然”解，可以做 转折“但是，却”解，联系上句这里取时间解释。补充标注，后来经过和宇通显微之南宫仇 雪友讨论，改成即使。

What was Buffett aiming at as he designed the Berkshire system?

当巴菲特设计伯克希尔系统的时候，他的目标是什么？

Well, over the years I diagnosed several important themes:

- (1) He particularly wanted continuous maximization of the rationality, skills, and devotion of the most important people in the system, starting with himself.
- (2) He wanted win/win results everywhere--in gaining loyalty by giving it, for instance.
- (3) He wanted decisions that maximized long-term results, seeking these from decision makers who usually stayed long enough in place to bear the consequences of decisions.
- (4) He wanted to minimize the bad effects that would almost inevitably come from a large bureaucracy at headquarters.
- (5) He wanted to personally contribute, like Professor Ben Graham, to the spread of wisdom attained.

嗯，这些年来，我分析了几个重要的因素：

- （1）他特别希望，持续最大化多数此系统中重要人员的理性，技巧和奉献精神，从他自己开始。
- （2）他希望处处都有 双赢 的结果——比如说，用忠诚待人的方式，去获得忠诚
- （3）他希望做出最大化长期结果的决定，从通常持续在位足够长时间，以承担决定结果的决策者那里寻求（决策答案/参考）
- （4）他希望最小化总部内，来自庞大官僚机构的，几乎不可避免的负面影响
- （5）他希望亲身地做出贡献，像本杰明 格雷厄姆教授那样，传播他所获得的智慧。

When Buffett developed the Berkshire system, did he foresee all the benefits that followed? No. Buffett stumbled into some benefits through practice evolution. But, when he saw useful consequences, he strengthened their causes.

当巴菲特开发伯克希尔系统的时候，他预见到了所有后来发生的好处么？不。巴菲特磕磕绊绊地通过实践的进化，才获得了一些好处。但是，当他看到有用的结果时，他强化了它们的成因。

Why did Berkshire under Buffett do so well?

为什么伯克希尔在巴菲特的领导下做得如此出色？

Only four large factors occur to me:

- (1) The constructive peculiarities of Buffett,
- (2) The constructive peculiarities of the Berkshire system,
- (3) Good luck, and
- (4) The weirdly intense, contagious devotion of some shareholders and other admirers, including some in the press.

我只想到四大因素：

- （1）巴菲特有益的特性
- （2）伯克希尔系统有益的特性
- （3）好运，以及
- （4）一些股东和其他崇拜者，包括一些媒体界人士，不寻常地强烈的，有传染性的忠诚

I believe all four factors were present and helpful. But the heavy freight was carried by the constructive peculiarities, the weird devotion, and their interactions.

我相信所有四个因素都存在且有用。但是沉重的货物，是由有益的特性，不寻常的忠诚，和他们之间的关系，所承载的。

In particular, Buffett's decision to limit his activities to a few kinds and to maximize his attention to them, and to keep doing so for 50 years, was a lollapalooza. Buffett succeeded for the same reason Roger Federer became good at tennis.

特别地，巴菲特决定限制他的业务于少数类型，而且最大化他的注意力于此类类型，并持续如此做了 50 年，非常出色。巴菲特的成功和罗杰·费德勒成为网球高手的原因是一样的。

Buffett was, in effect, using the winning method of the famous basketball coach, John Wooden, who won most regularly after he had learned to assign virtually all playing time to his seven best players. That way, opponents always faced his best players, instead of his second best. And, with the extra playing time, the best players improved more than was normal.

巴菲特，事实上，使用了著名棒球教练 John Wooden 的致胜方法。John Wooden 在学会分配几乎所有的上场时间给他最好的七名球员之后，基本上就经常地获得胜利。采用这种方式，对手总是面对他最好的球员，而不是次好的。并且，因有额外的比赛时间，最好的球员比一般球员提升更多。

And Buffett much out-Woodened Wooden, because in his case the exercise of skill was concentrated in one person, not seven, and his skill improved and improved as he got older and older during 50 years, instead of deteriorating like the skill of a basketball player does.

而且巴菲特的情况大大超越了 Wooden，因为技能的练习集中于一个人，而不是七个，随着他 50 年间变得越来越老，他的技能提升再提升，而不是像棒球运动员的技能那样退化。

Moreover, by concentrating so much power and authority in the often-long-serving CEOs of important subsidiaries, Buffett was also creating strong Wooden-type effects there. And such effects enhanced the skills of the CEOs and the achievements of the subsidiaries.

此外，以在长期服务的，重要子公司的 CEO 身上集中如此多才华和权力的方式，巴菲特也创造了强大的 Wooden 式效果。并且此类效果提高了 CEO 的能力和子公司的成绩。

Then, as the Berkshire system bestowed much-desired autonomy on many subsidiaries and their CEOs, and Berkshire became successful and well known, these outcomes attracted both more and better subsidiaries into Berkshire, and better CEOs as well.

然后，因为伯克希尔系统授予了许多子公司和它们的 CEO 所渴望的自治，以及伯克希尔变得成功且著名，这些结果吸引更多，更好的子公司进入到伯克希尔，也吸引了更好的 CEO。

And the better subsidiaries and CEOs then required less attention from headquarters, creating what is often called a "virtuous circle."

更好的子公司和 CEO 需要总部更少的关注，创造常被称为“良性循环”（的局面）。

How well did it work out for Berkshire to always include casualty insurers as important subsidiaries?

总是将灾害保险公司，作为重要的子公司，对伯克希尔的发展而言有多么好？

Marvelously well. Berkshire's ambitions were unreasonably extreme and, even so, it got what it wanted.

不可思议地好。伯克希尔的雄心是无由地强烈，并且，纵使如此，它得到的它所想要的。

Casualty insurers often invest in common stocks with a value amounting roughly to their shareholders' equity, as did Berkshire's insurance subsidiaries. And the S&P 500 Index produced about 10% per annum, pre-tax, during the last 50 years, creating a significant tailwind.

灾害保险经常投资于普通股，其价值大概以股东权益计算，正如伯克希尔的保险子公司做的那样。并且，在过去 50 年里，标准普尔 500 指数每年提供大约 10% 的税前收益，创造了重要的推力。

And, in the early decades of the Buffett era, common stocks within Berkshire's insurance subsidiaries greatly outperformed the index, exactly as Buffett expected. And, later, when both the large size of Berkshire's stockholdings and income tax considerations caused the index-beating part of returns to fade to insignificance (perhaps not forever), other and better advantage came. Ajit Jain created out of nothing an immense reinsurance business that produced both a huge "float" and a large underwriting gain. And all of GEICO came into Berkshire, followed by a quadrupling of GEICO's market share. And the rest of Berkshire's insurance operations hugely improved, largely by dint of reputational advantage, underwriting discipline, finding and staying within good niches, and recruiting and holding outstanding people.

并且，在巴菲特时代早期的几十年里，伯克希尔保险子公司内的普通股大幅地胜过指数，正如巴菲特所期待的那样。随后，当伯克希尔庞大的持股规模和收入税收考虑，导致战胜指数部分的收益退化到不重要时候（或许不是永远的），其他的和更好的优势出现了。Ajit Jain 从零开始创造了一个庞大的再保险公司，产生巨量的“浮存金”和大量承保收益。并且 GEICO 整个并入了伯克希尔，随后 GEICO 的市场价值变成原来的四倍。还有，其他的伯克希尔保险运营大幅度地提高，主要是凭借企业的声誉优势，承保条款，寻找和留在好的利基市场，并招募和保留杰出的人才。⁴²

Then, later, as Berkshire's nearly unique and quite dependable corporate personality and large size became well known, its insurance subsidiaries got and seized many attractive opportunities, not available to others, to buy privately issued securities. Most of these securities had fixed maturities and produced outstanding results.

随后，晚些时候，因为伯克希尔几乎独特且很可靠的企业人格和大的规模，变得非常著名，它的保险子公司获得并抓住了许多吸引人的，其他公司所不能获得的机会，去购买非公开发行的有价证券。这些有价证券的大多数，有固定的到期期限，并产生良好的结果。

Berkshire's marvelous outcome in insurance was not a natural result. Ordinarily, a casualty insurance business is a producer of mediocre results, even when very well managed. And such results are of little use. Berkshire's better outcome was so astoundingly large that I believe that Buffett would now fail to recreate it if he returned to a small base while retaining his smarts and regaining his youth.

⁴² 注：Ajit Jain，出生于印度，本科就读于印度 IIT，MBA 就读于哈佛大学管理学院，在 80 年代中期加入伯克希尔，现在是保险事务主席。

伯克希尔在保险领域不可思议的结果不是自然而然的。通常地，一个灾害保险公司是平庸结果的制造者，纵使是在相当好地管理下。此种结果没什么作用。伯克希尔的更好结果，是如此令人震惊地巨大，我相信巴菲特现在难以再次创造它，如果其变回到一个小公司，纵使巴菲特保持他的聪明且回复年轻。

Did Berkshire suffer from being a diffuse conglomerate? No, its opportunities were usefully enlarged by a widened area for operation. And bad effects, common elsewhere, were prevented by Buffett's skills.

伯克希尔因为成为分散的企业集团而痛苦么？不，通过范围更广泛的经营，它的机会有效地扩大了。并且，在其他地方很普遍的负面影响，通过巴菲特的技能得以避免。

Why did Berkshire prefer to buy companies with cash, instead of its own stock? Well, it was hard to get anything in exchange for Berkshire stock that was as valuable as what was given up.

为什么伯克希尔倾向于用现金购买公司，而不是它自己的股票？嗯，通过交换获得的任何股份，要与所让出的伯克希尔股份价值相当，是很困难的。

Why did Berkshire's acquisition of companies outside the insurance business work out so well for Berkshire shareholders when the normal result in such acquisitions is bad for shareholders of the acquirer?

为什么在保险公司之外，伯克希尔为股东而进行的公司收购，进展如此顺利，当此类收购的通常结果，对于（其他公司的）收购者的股东而言是坏的时候？

Well, Berkshire, by design, had methodological advantages to supplement its better opportunities. It never had the equivalent of a "department of acquisitions" under pressure to buy. And it never relied on advice from "helpers" sure to be prejudiced in favor of transactions. And Buffett held self-delusion at bay as he underclaimed expertise while he knew better than most corporate executives what worked and what didn't in business, aided by his long experience as a passive investor. And, finally, even when Berkshire was getting much better opportunities than most others, Buffett often displayed almost inhuman patience and seldom bought. For instance, during his first ten years in control of Berkshire, Buffett saw one business (textiles) move close to death and two new businesses come in, for a net gain of one.

嗯，伯克希尔，依据设计，有方法论上的优势，以补充它更好的机会。它从未设立与“收购部门”等价的部门，在压力下购买公司。并且它从不依赖于“帮助者”的建议，他们一定有支持交易的偏见。而且巴菲特自以为走投无路，正如他声称没有专业知识，但是他知道的比大多数公司管理者还要多，知道哪些在商业中 useful，哪些没用，借助于他作为一个被动投资者的长期经验。并且，最后地，即使当伯克希尔比其他公司获得更好的机会，巴菲特经常表现出几乎非人的耐心，并很少购买。举例说来，在他控制伯克希尔公司的前十年里，巴菲特看着一个公司（纺织）走向死亡，两家新公司进入，净增一家公司。

What were the big mistakes made by Berkshire under Buffett? Well, while mistakes of commission were common, almost all huge errors were in not making a purchase, including not purchasing Walmart stock when that was sure to work out enormously well. The errors of omission were of much importance. Berkshire's net worth would now be at least \$50 billion higher if it had seized several opportunities it was not quite smart enough to recognize as virtually

sure things.

在巴菲特的领导下，伯克希尔所犯的大错有哪些？嗯，虽然主动作为的错误是普遍的，但几乎所有大的错误都是源于没有购买，包括当沃尔玛一定会发展极为顺利的时候，没有购买它的股票。遗漏的错误是同样重要的。伯克希尔如果能够足够聪明，认识到那些事实上确定的机会，并且抓住一些，其净值现在将至少多出 500 亿美元。⁴³

The next to last task on my list was: Predict whether abnormally good results would continue at Berkshire if Buffett were soon to depart.

在我清单上，接着上一个任务的是：如果巴菲特很快就卸任的话，预测是否不同寻常的好结果会继续。

The answer is yes. Berkshire has in place in its subsidiaries much business momentum grounded in much durable competitive advantage.

回答是：是的。伯克希尔在它的子公司中已经具备许多公司（可延续的）势头，根植于许多长期竞争优势。

Moreover, its railroad and utility subsidiaries now provide much desirable opportunity to invest large sums in new fixed assets. And many subsidiaries are now engaged in making wise “bolt-on” acquisitions.

另外，它的铁路和公共事业子公司现在提供非常令人满意的机会，以在新的固定资产上，投资大量金额。并且许多子公司现在正参与明智的“附加的”并购。

Provided that most of the Berkshire system remains in place, the combined momentum and opportunity now present is so great that Berkshire would almost surely remain a better-than-normal company for a very long time even if (1) Buffett left tomorrow, (2) his successors were persons of only moderate ability, and (3) Berkshire never again purchased a large business.

假设大部分的伯克希尔系统保持原样，现在所展现的势头和机会的结合是如此巨大，以至于伯克希尔将几乎肯定会继续在非常长时间内，优于一般的企业，纵使（1）巴菲特明天离开，（2）他的继任者是只有平庸能力的人，并且（3）伯克希尔决不再购买一个大公司。

But, under this Buffett-soon-leaves assumption, his successors would not be “of only moderate ability.” For instance, Ajit Jain and Greg Abel are proven performers who would probably be under-described as “world-class.” “World-leading” would be the description I would choose. In some important ways, each is a better business executive than Buffett.

但是，在这个巴菲特很快离开的假设之下，他的继任者将不是“仅有平庸能力”的。例如，Ajit Jain 和 Greg Abel 是已经证明表现的人，他们的表现可能将会被描述为“世界级”。如果让我选择，我会用“世界领先”描述。在一些重要的方面，他们中每一个都是比巴菲特更好的企业管理者。⁴⁴

⁴³ 注：此段，雪友 somezhao 指出 commission 重要的点，“mistakes of commission”与“mistakes of omission”意思相对，大致意思前者指主动作为上的失误，后者指疏漏之误。本段后面一句，我也进行了更好的直译。

⁴⁴ (注：巴菲特没有明确说未来继承人是谁。但因为芒格这 50 年评论中，就是在此处，提到了这 2 个人，所以有分析认为，他们会是负责人。雪友分析“印象中巴菲特对接班人的安排是三个方面的，一个董事长，一个负责投资的 CEO，一个负责企业管理的 CEO。从前文看，此两位可能是负责企业管理的 CEO 人选”)

And I believe neither Jain nor Abel would (1) leave Berkshire, no matter what someone else offered or (2) desire much change in the Berkshire system.

并且我相信 Jain 和 Abel 都不会（1）离开伯克希尔，不论其他人开价如何（2）要求大幅改变伯克希尔系统

Nor do I think that desirable purchases of new businesses would end with Buffett's departure. With Berkshire now so large and the age of activism upon us, I think some desirable acquisition opportunities will come and that Berkshire's \$60 billion in cash will constructively decrease.

我也不认为令人满意的新企业购买将会随着巴菲特离开而结束。鉴于伯克希尔现在如此庞大，和我们面临的激进投资主义时代，我认为一些令人满意的收购机会将会来到，并且伯克希尔的 600 亿美元现金将有益地减少。⁴⁵

My final task was to consider whether Berkshire's great results over the last 50 years have implications that may prove useful elsewhere.

我最后的任务是考虑是否伯克希尔过去 50 年的优异成绩有些启示，可能在别处也被证明有用。

The answer is plainly yes. In its early Buffett years, Berkshire had a big task ahead: turning a tiny stash into a large and useful company. And it solved that problem by avoiding bureaucracy and relying much on one thoughtful leader for a long, long time as he kept improving and brought in more people like himself.

答案显而易见的是。在巴菲特的早期几年，伯克希尔面前有一个大任务：将一个小的储藏物，变成一个巨大而有用的企业。而且它会采用长期避免官僚主义，和很大程度上依赖于深思熟虑的领导人的方式，去解决问题，因为他会继续进步，并且请来更多像他自己一样的人。

Compare this to a typical big-corporation system with much bureaucracy at headquarters and a long succession of CEOs who come in at about age 59, pause little thereafter for quiet thought, and are soon forced out by a fixed retirement age.

与典型的大公司系统相比较，它们的总部很官僚，并有一串 CEO 在大约 59 岁入职，此后很少停下来安静思考，且很快因固定的退休年龄而被迫离职。

I believe that versions of the Berkshire system should be tried more often elsewhere and that the worst attributes of bureaucracy should much more often be treated like the cancers they so much resemble. A good example of bureaucracy fixing was created by George Marshall when he helped win World War II by getting from Congress the right to ignore seniority in choosing generals.

我相信，伯克希尔系统版本将会被更加经常地在别处尝试，并且官僚主义最坏的属性将会被更经常地像癌症般对待，它们是如此类似。一个好的修正官僚主义的例子，是乔治·马歇尔创造的，当时他从议会获得权力，忽略选择将军所需的级别，从而帮助赢得了二战。

Sincerely,
Charles T. Munger
查尔斯·芒格

⁴⁵ 注：the age of activism upon us，这句是雪友 龙虎山畔客 指出的，指的是现在有更多的 activists（激进投资者）给上市公司制造敌意的压力，导致可能更多公司投向伯克希尔这样的安全港。