伯克希尔致股东信全集

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目录

1965 年致股东的信

1966 年致股东的信

1967 年致股东的信

1968 年致股东的信

1969 年致股东的信

1970 年致股东的信

1971 年致股东的信

1972 年致股东的信

1973 年致股东的信

1974 年致股东的信

1975 年致股东的信

1976 年致股东的信

1977 年致股东的信

1978 年致股东的信

1979 年致股东的信

1980 年致股东的信

1981 年致股东的信

1982 年致股东的信

1983 年致股东的信

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1985 年致股东的信

1986 年致股东的信

1987 年致股东的信

1988 年致股东的信

1989 年致股东的信

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2001 年致股东的信

2002 年致股东的信

2003 年致股东的信

2004 年致股东的信

2005 年致股东的信

2006 年致股东的信

2007 年致股东的信

2008 年致股东的信

2009 年致股东的信

2010 年致股东的信

2011 年致股东的信

2012 年致股东的信

2013 年致股东的信

2014 年致股东的信

2014 年特别信：伯克希尔的过去、现在和未来

2014 年特别信：副董事长的思考——过去与未来

2015 年致股东的信

2016 年致股东的信

2017 年致股东的信

2018 年致股东的信

2019 年致股东的信

2020 年致股东的信

2021 年致股东的信

2022 年致股东的信

2023 年致股东的信

1965 Letter to Berkshire Shareholders

- 作者：Malcolm Chace & Kenneth Chace
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- 整理：Terrellchen
- 校译：

November 9, 1965

1965 年 11 月 9 日

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

The fiscal year ended October 2, 1965 resulted in net earnings of $2,279,206 as compared to net earnings of $125,586 for the prior year. These net earnings do not reflect any nonrecurring losses incurred on the disposal of assets due to the permanent closing of the King Philip Plants A and E in Fall River, Massachusetts, as such losses have been charged to a reserve previously established for such purpose.

截至 1965 年 10 月 2 日，本财年净利润为 2,279,206 美元，而上一财年净利润为 125,586 美元。因永久关闭马萨诸塞州福尔里弗市 (Fall River,Massachusetts) 的菲利普国王工厂 (King Philip) A 分厂和 E 分

厂而产生非经常性资产处置损失，这一损失完全不影响本财年的净利润，因为此类损失已被此前为此目的提存的准备金所冲销。

Because of loss carryovers, no federal income taxes were payable by the Corporation with respect to either of these years; however, to prevent any misleading interpretation of future earnings when loss carryovers shall not be available, the Corporation has included in computing net earnings for 1965 and 1964 a charge substantially equal to the federal income taxes that would have been payable with respect to results of operations during each of these years.

由于亏损结转，公司在过去几年每年都无需支付联邦所得税；但是，为避免在未来没有发生亏损结转而对当期收益产生任何误导性解释，公司已计算出 1965 年和 1964 年的净利润，其应税额度与过去几年每年应该支付的联邦所得税额度基本相等。

The Corporation is continuing to operate King Philip Plant D in Warren,Rhode Island, and the Hathaway Synthetic,Box Loom and Home Fabrics Divisions in New Bedford, Massachusetts.

公司在罗德岛州沃伦市 (Warren, Rhode Island) 菲利普国王的 D 分厂以及马赛诸塞州新贝德福德市 (New Bedford, Massachusetts) 的哈撒韦合成部门、梭箱织机部门和家居纺织品部门将继续运营。

During 1965 raw material, stock in process and cloth inventories were decreased by $1,411,967 and bank loans of $2,500,000 were paid off. Also, during the year the Corporation purchased 120,231 of its own shares, leaving a total of 1,017,547 shares outstanding at the end of the fiscal year.

在 1965 年，原材料、半成品和布料库存减少了 1,411,967 美元，且 250 万美元银行贷款已经还清。此外，本年度公司回购了 120,231 股股份，截至本财年结束发行在外的股份总数为 1,017,547 股。

The Corporation made a substantial reduction in its overhead costs during the fiscal year just ended. Approximately $811,812 was investedI by the Corporation during the year in the purchase of new

machinery in a continuing effort to reduce costs and to improve quality. This program will continue during the current fiscal year.

在刚刚结束的本财年，公司大幅削减管理费用。年内，公司投资约 811,812 美元用于采购新机器以持续降低成本并提高产品质量，该事宜将在新财年继续推进。

A major portion of the machinery at King Philip Plant E Division has been sold. We expect to dispose of the remaining portion of this plant during the current fiscal year. This will complete the liquidation of our unprofitable plants. The proposed sale of the King Philip E Division will make it necessary to provide storage for raw cotton and grey cloth for the King Philip D Division at the Hathaway Division Plant C (former Langshaw MIill). Plans are under way to accomplish this within the current fiscal year.

菲利普国王工厂 E 分厂的大部分机器已被售出。我们预计在新财年将处置该工厂的剩余机器。这将加快我们对无利润工厂清算的进度。拟出售的 E 分厂将迫使我们必须把为菲利普国王工厂 D 分厂所准备的原棉和坯布储存在哈撒韦 C 分厂(前身是兰肖工厂 Langshaw Mill)。计划在新财年内实现这一目标。

After more than fifty years of service, Mr. Seabury Stanton resigned as a director and as President, and Mr.Kenneth V. Chace was elected to succeed him. At the same time, Mr. John K.Stanton resigned as a director and as Treasurer and Clerk. Mr. Harold V. Banks was elected to succeed him as Treasurer and Clerk.

西伯里·斯坦顿先生 (Seabury Stanton) 在经历了 50 多年的职业生涯后辞去了董事和总裁职务，这些空缺将由肯尼思·V·蔡斯先生 (Kenneth V. Chace) 接任。与此同时，约翰·K·斯坦顿先生 (John K. Stanton) 辞去董事职务，不再担任财务主管和董事会秘书。哈罗德·V·班克斯先生 (Harold V. Banks) 当选并接替他担任财务主管和董事会秘书。

All divisions of the Corporation currently have substantial backlogs of unfilled orders and we presently anticipate that operations for the coming year will continue to be profitable.

公司所有部门目前都有大量未交付的订单积压，我们预计来年的运营能继续实现盈利。

We wish to express our thanks to all the employees of the Corporation whose loyal cooperation and efforts have helped to make this year successful.

我们向公司全体员工表示感谢，有赖于他们的众志成城才能取得今年的成功。

Malcolm G. Chace, Jr.

马尔科姆·G·蔡斯二世

Chairman of the Board

董事长

Kenneth V. Chace

肯尼斯·V·蔡斯

President

总裁

沃伦·巴菲特 执笔

1966 Letter to Berkshire Shareholders

- 作者：Malcolm Chace & Kenneth Chace
- 发表时间：1966-12-02
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- 整理：Terrellchen
- 校译：

December 2, 1966

1966 年 12 月 2 日

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

For your information, we have highlighted the financial information for fiscal 1966 in comparison with the five preceding years on the facing page.

为便于股东参考，我们在这封信的首页突出列示 1966 财年的财务与前五个财年的对比情况。

In this letter we will discuss in some detail the following areas:

在这封信中，我们将详细讨论以下几方面：

1. Operating Conditions-1966
2. Survey of Operations 1961-1966
3. Maintenance of Financial Condition
4. Dividends
5. 1966 年运营状况；
6. 1961~1966 年的运营情况分析；
7. 保持健康的财务状况；
8. 股息分配政策。

Operating Conditions - 1966 运营状况——1966 年

Sales 销售状况

Although total sales of $49.4 million were very close to last year's, there were significant changes in the product mix. The Synthetic Division sales dropped in dollar volume, but this was offset by a corresponding increase in Home Fabrics sales. The Box Loom Division sales showed some gain, but this was offset by a drop in sales of our King Philip D Division.

尽管 4,940 万美元的营业总额和去年基本持平，但是生产情况还是有较大变化。合成部门的营业额下降，但是这已被家居纺织品部门的业绩增长所弥补。梭箱织机部门的销售略有增长，但又被菲利普国王工厂 D 分厂的经营亏损而冲销。

The sales picture for the last half of 1966 was one of generally depressed markets. Heavy imports of yarn dyed goods plus a change in styling trends caused loss of sales and depressed prices in our Box Loom Division. Overproduction of acetate fabrics plus importation of nylon fabrics brought more looms into competition with us in our Synthetic Division. The combination of imports and increased domestic production depressed prices of plain polyester/cotton blends. We estimate that this development will cause looms to swing back on to cotton goods and thereby adversely affect our sales position on lawns woven at King Philip D Division.

1966 年下半年的销售情况反映市场总体呈现低迷的态势。大量染纱的进口以及流行趋势的变化导致我们的梭箱织机业务销售亏损而且价格下跌。醋酸面料(内衬布)的过度生产加上尼龙面料的进口使得合成部门直面更多织机的竞争。进口以及国内产能的增长共同压低了普通涤棉混纺产品的价格。我们预计这种趋势会导致织布机转到棉织品上来，从而对我们菲利普国王工厂的 D 分厂生产的精梳棉面料的销售造成不利影响。

The negative factors, which prevailed in the last quarter of our 1966 fiscal year, contributed to our decision to avoid inventory buildup by shutting down the Box Loom and Synthetic Divisions in New Bedford for the week of October 9, 1966. Inasmuch as the textile market has not, at this writing, shifted to a more active level, further cutbacks in production may be necessary to avoid inventory buildup.

考虑到 1966 年第 4 季度的这些严重不利因素，我们被迫决定关闭梭箱织机业务，并在 1966 年 10 月 9 日也关闭了位于新贝德福德市的合成部门，从而避免了库存大量积压。截至撰写本股东信之时，纺织市场还没有复苏迹象，削减产能以避免库存积压就显得非常必要。

New Products 新产品开发

The growth of our Home Fabrics Division over the past few years is, in large part, due to our development of both new products and new

application of old products. In the past year, we have increased our expenditures for development so as to provide fabrics that will yield more stable prices and volumes.

过去几年，家居纺织品部门的业绩增长在很大程度上得益于新产品开发和对老产品的创新应用。去年，我们为发展这个部门增加了更多的资本支出，以期纺织品价格和销售更加稳健。

Labor 劳工关系

In early 1966, we signed a contract with the Textile Workers Union of America AFL-CIO for three years ending April 15, 1969. This contract covers wages and benefits with no reopening clause.

1966 年初，我们与美国劳工联合会—产业工会联合会下的美国纺织工人工会签订了一份为期 3 年的新合同，截止日期为 1969 年 4 月 15 日。该合同条款涵盖了工资和福利政策，未增加二次谈判的条款。

Plant and Equipment 厂房和设备

We have spent approximately $970,000 for purchase and installation of new equipment in order to lower costs, improve quality, and increase our manufacturing flexibility.

我们花费了大约 97 万美元购置新机器，以期降低成本、提高产品质量并提高我们的制造灵活性。

During fiscal 1966, we disposed of the remainder of our unused property.

在 1966 财年，我们已处置剩余的闲置机器。

Income Tax Payments 所得税支付

All but a small portion of our tax carryforward has been used as of the end of fiscal 1966. We therefore will incur income tax liability with respect to future earnings.

截至 1966 财年末，除了一小部分税收额度结转外，其余部分已全部使用。因此，我们在未来盈利时将需要缴纳公司所得税。

Survey of Operations October 1, 1960 - October 1, 1966 公司运营回顾 (1960年10月1日~1966年10月1日)

As one might expect, in a business as highly cyclical as the textile business, the past decade for Berkshire Hathaway has been a recurring story of a period of earnings followed by a period of relatively heavy losses. The past year has been a significant one in this history because, not only was 1966 a year of profitable operations, but, also, it witnessed the restoration of our financial strength to the level that existed at the end of 1960. You will recall that the heavy losses of the years 1957 and 1958 had not yet been fully recouped by the profitable operations of the years 1959 and 1960, when our business was again hit with a three-year period of loss operations.

正如人们所预料的那样，伯克希尔哈撒韦公司身处具有高度周期性的纺织品行业中，其过去十年经常出现盈利的年份，其后几年出现相对巨大的亏损。过去一年在这段历史中是一个重要年份，因为 1966 年不仅是业务盈利的一年，而且它见证了我们的财务实力已恢复到 1960 年底的水平。你或许记得 1959 年和 1960 年的盈利尚未完全挽回 1957 年和 1958 年产生的巨大亏损，当时我们的业务再次遭受三年亏损的打击。

Not only did our financial condition in these years suffer from the inroads created by these losses, but it also had to absorb the impact of our heavy capital expenditure program of the early 1960s.

这些年来，我们的财务状况不仅受到这些损失的影响，而且还必须承受我们 1960 年代初重大资本支出计划的影响。

The following table summarizes the change in the net worth position of Berkshire Hathaway,Inc. during the past six years:

下表概括了过去 6 年伯克希尔哈撒韦账面价值的变化：

Items|Amount :|: Net Worth October 1,1960|$ 37,981,820 Net Earnings 1961-1966 (after reflecting $6,200,000 losses on disposal of fixed assets)|$ 40,476 Less Dividends Paid 1961-1966|1,366,273 Excess of Dividends over Net Earnings 1961-1966|1,325,797 ||36,656,023 Repurchases of a total of 607,972 shares of Capital Stock 1961-1966|7,161,103 Net Worth October 1,1966|$ 29,494,920

You will note that while dividends exceeded net earnings during this six-year period, the major reason for the 22% decrease in net worth has been the repurchase by the Company of its own stock, pursuant to a program whereby the Company’s outstanding shares have been1 reduced to 1,017,547 shares – a 37% reduction compared with the shares outstanding on October 1,1960. This decrease in outstanding shares has been appropriate, considering the reduction in scale of the Company’s operations due to closing of unprofitable mills.

你会注意到过去 6 年中支付的股息额度超过了净利润，账面价值下降 22% 的主要原因是公司回购自己的股票，因这一计划，公司的流通股缩减至 1,017,547 股，比 1960 年 10 月 1 日的流通股数量减少了 37%。考虑到公司因关闭不赚钱的工厂而导致业务规模缩小，因而流通股份的这种缩减是合理的。

The benefit to the present stockholders of this program of share repurchases is indicated, in part, by the fact that net worth per share

of the Company's outstanding common stock on October 1, 1966 was $28.99, compared with $23.37 six years previously.

股票回购计划对当前股东是有好处的，这在每股账面价值数据方面有所体现，1966 年 10 月 1 日公司流通在外的普通股每股账面价值为 28.99 美元，而 6 年前为每股 23.37 美元。

In the year ended October 1, 1960, our sales totaled $62.6 million, whereas in 1966, they totaled $49.4 million, a decrease of approximately 21%. This corresponds to the 22% decrease in total net worth. The fact that the Company is now achieving approximately the same net worth turnover as existed at the beginning of this six-year period is again some indication of the restoration of its strength.

截至 1960 年 10 月 1 日的那一财年，我们的销售总额为 6,260 万美元，而在 1966 年只有 4,940 万美元，大约下降了 21%。这也与总账面价值 22% 的降幅基本一致。公司目前基本实现了与 6 年前持平的账面价值周转率，这一事实再次表明公司在恢复其实力。

Maintenance of Financial Condition 财务状况

It has always been among the goals of Berkshire Hathaway to maintain a strong financial condition. Indeed, it has been this practice that has enabled the Company to survive in the light of the highly cyclical nature of its business. The present strength of the Company's financial condition is demonstrated by its $23,158,187 of working capital at October 1, 1966. This figure is about equal to the Company's working capital on October 1, 1960 although on a per share basis, because of the reduction in the number of shares through repurchasing, our working capital is now $22.76 compared with $14.41 six years ago.

保持健康的财务状况一直是伯克希尔哈撒韦的目标之一。确实如此，公司依靠这一切实原则在其所处的高度周期性产业中存活了下来。截至 1966 年 10 月 1 日，公司持有营运资本多达 23,158,187 美元，这是公司财务状况健康的直接证据。这一数据，若按每股为基础计算，相当于公司在 1960 年 10 月 1 日的营运资本 2343 万。因为期间进行了股票回购导致股票缩减，目前每股营运资本为 22.76 美元，而 6 年前每股营运资本为 14.41 美元。

In addition to the cyclical nature of our business, there are other reasons why a strong financial condition is advisable. As you have been advised previously, the Company has been searching for suitable acquisitions within, and conceivably without, the textile field. Although to date none has been success- fully concluded, we continue to have an active interest in such acquisitions. The present state of the money market, in which funds are virtually unobtainable for acquisition purposes, makes it imperative that we have available the liquid assets with which to consummate such acquisitions, should the hoped-for opportunities present themselves. Present uncertainties such as war, tax rates and decreased level of business activity also all combine to emphasize the continuing need for a strong financial condition.

促使公司保持健康财务状况的原因不仅在于公司的业务具备周期性特点，而且还有其他几个考虑。如前所述，公司在考虑纺织业内或者其他行业的潜在合适收购机会。尽管目前还无法给出具体日期，但是我们肯定对这种收购有强烈意向。目前很难在货币市场融资到收购所需要的资金，公司为准备收购而保持流动资产就势在必行，万一突然出现心仪的收购机会呢。目前还有诸如越南战争、税率升高，和商业活动萎缩等外部风险，所有这些风险都特别要求公司持续保持健康的财务状况。

A second area in which substantial investment may be necessary is our fast-growing Home Fabrics Division. Home Fabrics' sales have nearly doubled in the past three years. Should a corresponding increase be attained in the coming years, we may be called upon to invest up to $7 million in additional inventory and receivables.

另外，我们快速成长的家用纺织品部门可能有较大的投资需求。在过去三年，我们的家用纺织品部门营业额几近翻倍。万一未来几年实现相应的成长，那么我们可能需要投资多达 700 万美元在增量库存和应收账款上。

Finally, the threat of technological change is ever present in the textile field. We have an investment of $24.4 million ($6.3 million after accrued depreciation) in plant and equipment. This is an investment which the textile machinery industry is constantly striving to render obsolete. An important change at any level of our manufacturing process could require major capital expenditures at tomorrow's replacement prices. We shall continue to weigh most carefully the possible rewards and risks of any capital expenditure program. However, should we decide that it is in our best interests to make capital expenditures, we must be in a financial position to do so. Sufficient working capital would be particularly necessary if the advent of important cost-cutting equipment coincided with a period of depressed textile earnings, making outside capital difficult or impossible to obtain.

最后，纺织业一直存在技术升级的威胁。我们在工厂和设备方面的投资为 2,440 万美元(扣除应计折旧后为 630 万美元)。这是纺织机械行业持续努力应对技术落后而做的投资。我们的制造工艺在任何程度上的重要更新都需要按照未来的重置价格来进行大额资本支出。我们会持续仔细权衡所有资本支出计划的潜在回报和风险。然而，一旦我们认为资本支出符合我们的最大利益，那么必须保持健康的财务状况才能实施。如果重要的降低成本设备的出现恰逢纺织行业盈利的低迷期，那时难以甚至无法获得外部资本，所以保持充足的营运资本相当必要。

It is these considerations which caused the Company at year end to include in its working capital $5.4 million of marketable securities, composed of short-term municipal bonds, commercial paper and common stock. Because of the uncertainties in knowing when the Company may be called upon to produce substantial sums of cash, and the possibility that this might not occur for a considerable period of time, your directors have felt that we should be as zealous to

achieve a realistic return on this portion of our capital as we are on the other funds that are at the time invested in plant, inventories, receivables, etc. Accordingly, it is the present intention of the directors to proceed toward the interim investment of a major portion of these funds in marketable common stocks. This should hold promise not only of greater income than can be achieved through alternative investment possibilities in the field of non-equity marketable securities, but also provides us with the opportunity to participate in earnings derived outside of our textile business, even if only temporarily and indirectly.

正是出于这些考虑，公司在年底的营运资本中包含了 540 万美元的有价证券(包括短期市政债券、商业票据和普通股)。由于不知道什么时候公司才会需要大量现金，并且可能在相当长一段时间内不会发生这种情况，你们的董事们认为，我们应该像投资于工厂、库存和其他资本金一样，积极实现这部分资本的实际回报。因此，董事们目前的意向是继续把这些资金中很大一部分暂时投资于普通股。这不仅可以带来比非权益类有价证券领域的其他替代投资机会更高的收益，而且还有机会让我们参与纺织业务以外的收益机会，即便只是短期且间接的。

Dividends 股息分配

This restoration of the Company's financial position now permits a dividend policy reflecting the distribution to our stockholders of a reasonable proportion of current after-tax earnings. Such a policy, however, must be consistent with the need for preserving the strength of our present financial position.

目前公司财务状况有所恢复，这使得向我们的股东分配一定比例的当期税后利润这一股息政策具备实施条件。然而这一股息政策绝对不能以损害当前的财务健康程度为代价。

To implement this policy, a dividend of 10é per share was declared on November 14, 1966, payable January 3, 1967 to stockholders of record on December 2, 1966.

股息政策已于 1966 年 11 月 14 日公布，其分配方案为每股股息 10 美分，股权登记日为 1966 年 12 月 2 日，股息支付日为 1967 年 1 月 3 日。

Malcolm G. Chace, Jr.

马尔科姆·G·蔡斯二世

Chairman of the Board

董事长

Kenneth V. Chace

肯尼斯·V·蔡斯

President

总裁

1967 Letter to Berkshire Shareholders

- 作者：Malcolm Chace & Kenneth Chace
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March 8, 1968

1968 年 3 月 8 日

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

The Company has adopted a calendar year for accounting purposes. This new calendar year end substitutes for the previous September 30 year end. The change was effective December 30, 1967. This report covers the fifteen months ended December 30, 1967.

出于会计考虑，公司决定采用日历年度作为财年。以往采用每年 9 月 30 日作为财年的年底，今年用日历年底取而代之。此变更已从 1967 年 12 月 30 日开始生效。本报告含盖的时间跨度为截至 1967 年 12 月 30 日之前的 15 个月。

Textile Operations 纺织业务

Fiscal Year Ended September 30, 1967 截止于1967年9月30日的财年经营情况

Sales 销售情况

Total sales showed a decline from $49.4 million in fiscal 1966 to $39 million in fiscal 1967. The cause of the drop in dollar volume was a combination of a decrease in yardage demand in all divisions and a sharp drop in prices in all areas except the Home Fabrics Division. Although sales and profits of our Home Fabrics Division were down substantially, this area demonstrated the greatest resistance to the depressed conditions of the textile markets in which we operate. Berkshire Hathaway does not produce coarse goods such as heavy ducks, which is the segment of the textile business that was the strongest in 1967.

总体销售呈下滑趋势，从 1966 财年的 4,940 万美元降低到 1967 财年的 3,900 万美元。销售额下降的原因是所有业务部门都面临市场码数需求的萎缩，而且除家用纺织品部门以外，所有产品线价格锐减，尽管我们的家用纺织品部门的营业额和利润也下降了，但相比我们经营的纺织品行业低迷状况，该业务板块表现出最强抵抗力。伯克希尔哈撒韦公司并不生产厚帆布这样的粗制品，它是 1967 年表现最强劲的细分纺织业务。

During the year, we curtailed our production about 15 per cent in an attempt to avoid building inventories. We maintained satisfactory inventory levels but our curtailment resulted in the loss of certain categories of skilled help which will be required if we are to fully utilize our plant capacity. Therefore, abnormally high training costs will be incurred before we again run full.

本财年中，为避免库存积压我们削减了约 15% 的产能。我们保持了令人满意的库存水平，但是我们的减产导致失去几类熟练技工，如果我们要充分利用工厂产能，这些技工将会用到。因此，在我们再次满负荷运行之前，将会产生异常高的培训费用。

By the end of the fiscal year, there was some indication that the general textile market was improving with the exception of that for our fine combed lawns, which we manufacture at our King Philip D Division in Warren, Rhode Island. This fabric remained in poor demand, with depressed prices throughout the year. A market survey indicated that the demand for cotton lawn fabrics was gradually being displaced by a demand for polyester blend fabrics.

到本财年结束时，除了我们在罗德岛州沃伦市的菲利普国王工厂 D 分厂 (Warren, Rhode Island) 生产的精梳面料外，有一些迹象表明整体纺织市场正在改善。这种纺织品仍然需求不佳，全年价格低迷。有一项市场调查显示，市场对涤棉混纺面料的需求将逐步取代对精梳棉面料的需求。

On the positive side, we expanded our Home Fabrics products line into a wider variety of fabrics and also expanded our sales force in this area. In addition to this, we started an Apparel Fabrics Division, selling finished yarn-dyed box loom goods into the women's apparel market. Both of these moves were part of our general policy of attempting to establish product lines away from areas of direct competition with staple fabric producers. We intend to further implement this policy.

从积极的方面来说，我们将家用纺织品产品线扩展为更多种类的面料，并扩大了我们在该领域的销售队伍。除此之外，我们还开设了服装面料部门，将梭箱织机色织成品销售到女装市场。这两项举措都是我们总体策略的一部分，我们试图在与主要面料生产商直接竞争领域之外建立产品线。我们打算进一步落实这项政策。

Manufacturing Operation 生产制造

Because of reduced levels of production, smaller individual orders, and more frequent loom shifts, manufacturing costs were materially higher than in the last several years. A return to full operation should correct this situation to a great extent. Although product development and diversification of fabrics will result in higher manufacturing costs, these higher costs should be more than offset by higher prices for the fabrics and result in greater profits.

由于产能下降，订单减少，织机更换频繁，导致制造成本大大高于往年。恢复全面运营应该能在很大程度上纠正这种情况。虽然产品开发和面料的多样化将导致更高的制造成本，但是这些更高的成本应该能被面料的更高售价抵消，并带来更高的利润。

Labor Relations 劳工关系

Labor relations remain satisfactory. Our labor contract will carry us through until April of 1969. A general wage rate increase is called for by this contract in April of 1968. The current labor market is a difficult one,as for most industries, with relatively fewer job applications being received from persons possessing the requisite training and skills.

劳资关系仍旧令人满意。我们的劳动合同将持续到 1969 年 4 月。在 1968 年 4 月，将按合同要求提高总体工资水平。目前的劳动力市场就像大多数行业一样，多数求职者都缺乏必要的培训和技能。

Three Months Ended December 30, 1967 1967年第4季度情况

This quarter showed a very definite increase in demand in all divisions except King Philip D. We operated at close to normal levels, with some equipment idle only because of our inability to quickly obtain and train sufficient people. Our new Apparel Fabrics Division

was off to a good start and our Home Fabrics Division renewed its historical strong growth pattern. Based on current market conditions, we expect a significant improvement in textile operating profits during 1968. Our operating loss carryforward has been fully utilized and any future net profit we realize will be subject to normal federal income taxes.

本季度除菲利普国王工厂 D 分厂之外所有业务部门都呈现需求走强态势。公司目前的运营接近正常水平，其中因未能及时招聘和培训足够的人力而导致部分设备处于停机状态。我们预计新成立的服装面料部门有一个良好的开局，而家用纺织品部门则继续保持其历史最强增长局面。根据对当前市场状况的评估，我们预计 1968 年的纺织品市场利润水平将明显改善。我们的运营亏损结转已得到充分利用，无论未来能赚到多少净利润，都必须按照正常情况缴纳联邦所得税。

The portion of our business which proved unsatisfactory was the cotton lawn business. As a result of a second market survey, it was decided to close the King Philip D Division in Warren,Rhode Island where these goods were manufactured. The plant was an efficient one for the manufacture of fine combed lawns, which, unfortunately, are no longer in any sort of demand. The equipment at this plant had little adaptability to other end products, thereby making a conversion attempt uneconomical. The decision to terminate operations was hastened by the very large increase in the cost of new crop cotton, which could not be reflected in increased finished product prices. Any loss from termination of operations at King Philip D will be reflected as incurred in 1968. At this point in time, we can only speculate as to the amount of this loss but we do not envision that it will exceed $1 million pre-tax.

目前确实令人不满的业务是精梳棉面料业务。经过第二次市场调查后，决定关闭位于罗德岛州沃伦市的菲利普国王工厂 D 分厂，这些产品是在那里生产的。该工厂是生产精梳面料的高效工厂，不幸的是市场对它的需求荡然无存。该工厂的设备对其他面料的适用性很低，因此对其转换改造并不划算。新的天然棉花的成本大幅增加，而这个成本也不能转嫁到上涨的成品价格中，因此我们迅速决定终止这一业务。菲利普国王

工厂 D 分厂的关闭所造成的任何损失将体现在 1968 年财报数据中。此时，我们只能推测这一损失金额，不过我们预计税前损失不会超过 100 万美元。

Insurance Subsidiaries 保险子公司

We are highly pleased with the results of our insurance subsidiaries since their acquisition in March 1967. These two companies,National Indemnity Company and National Fire and Marine Insurance Company, continue under the very able management of Mr. Jack Ringwalt who has guided them since inception.

我们对保险子公司自 1967 年 3 月收购以来的业绩非常满意。这两家公司国民保险公司和国民火灾与海事保险公司继续由杰克·林沃尔特先生 (Jack Ringwalt) 精心管理，他自公司成立以来一直负责管理此项业务。

Gross premium volume increased only slightly during 1967, but termination of certain re-insurance arrangements resulted in a substantial gain in net premium volume. Underwriting was conducted at a good profit margin and investment income increased substantially,reflecting both a greater base of assets and the higher yields that prevailed throughout the year in the fixed income sector. All earnings of the insurance subsidiaries are being retained to build additional capital strength.

在 1967 年，保费总额略有增加，但是因终止部分再保险业务的安排导致净保费收入大幅增加。保险承保业务的利润率良好，而且投资收益也大幅增加，这既反映出更高的资产基础，又反映出固定收益部门全年普遍较高的收益率。保险子公司的所有收益将被保留以提高其资本实力。

Our investment in the insurance companies reflects a first major step in our efforts to achieve a more diversified base of earning power. The success of this effort is indicated by the attainment of earnings in the subsidiaries during 1967 which substantially exceeded the earnings attributable to a larger capital investment in the textile

business. We expect that there will be years in the future when the order of relative profitability is reversed, reflecting different stages in both the insurance and textile cycles.However, we believe it is an added factor of strength to have these two unrelated sources of earnings rather than to be solely exposed to the conditions of one industry, as heretofore.

我们对保险公司的投资是我们努力实现盈利来源多元化的第一个重要步骤。1967 年，这一努力的成功表现在，保险子公司实现的收益，大大超过了资本支出较大的纺织业务所带来的收益。我们预计未来几年相对盈利能力的顺序将会逆转，这反映了保险业和纺织业周期处于不同阶段。然而，我们认为拥有这两个不相关的收益来源是一个额外的有利因素，而不是像以前那样仅靠一个行业获利的状态。

Future Objectives 未来计划

Management continues to be alert to opportunities to expand our operations in either the textile business, the insurance business or unrelated areas. We feel it is essential that we not repeat the history of the 1956-1966 period, when over-all earnings on average invested capital of over $30 million were something less than zero. Our present liquid resources held in readily marketable common stocks are available for either acquisition of new businesses or for application toward greater profit opportunities in our present operations. In addition, we will not hesitate to borrow money to take advantage of attractive opportunities. Our goal is to obtain a reasonably stable and substantial level of earning power commensurate with the capital employed in the business.

管理层将继续留意机会以扩大我们的业务，无论是纺织业，保险业还是不相关的领域。我们认为，重要的是我们不要重复 1956~1966 年间的历史，当时平均投入资本超过 3,000 万美元，而总收益却是亏损的。我们目前持有的高流动性资金为可随时出售的普通股，可用于收购新业务或用于在我们目前的业务中获得更大利润的机会。此外，我们会毫不犹豫

地举债来抓住有吸引力的机会。我们的目标是获得与公司营运资本相称的，一个相当稳定且可观的盈利能力。

Malcolm G. Chace, Jr.

马尔科姆· G ·蔡斯二世

Chairman of the Board

董事长

Kenneth V. Chace

肯尼斯· V ·蔡斯

President

总裁

沃伦·巴菲特 执笔

1968 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1969-03-12
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- 校译：

March 12, 1969

1969 年 3 月 12 日

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Earnings in both textile and insurance operations improved somewhat during 1968. Total operating earnings in relation to stockholders' investment still are not satisfactory, but we are expending every effort to bring them to the proper level.

在 1968 年，纺织业务和保险业务的盈利状况有所改善。目前的与股东相关的资本收益率仍然不尽如人意，但我们正在尽最大努力使其达到适当水平。

Textile Operations 纺织业务

Sales volume increased about 14% with good gains in both Home Fabrics and Menswear Linings. Over the years, these have been our most consistently profitable areas and their improvement in 1968 reflects strong efforts by Richard Bowen in Home Fabrics and Ralph Rigby in Menswear Linings. The Home Fabrics Division in 1969 will utilize new 150 inch Saurer looms, offering opportunities for expanding our style line. We hold options on additional looms, enabling expansion if profitable projections materialize.

家居纺织品业务和男装衬里业务良好，营业额增长了 14%。多年来，这些业务一直是我们盈利最稳定的领域，它们在 1968 年的改善得益于理查德·博文 (Richard Bowen) 在家居纺织品业务和拉尔夫·里格比 (Ralph Rigby) 在男装衬里业务的不懈努力。1969 年，家居纺织品业务将采用新的 150 英寸苏拉织机，这将进一步丰富我们的产品样式。如果利润可观的项目达成预期目标，我们将考虑增购织机助力业务扩张。

Our Box Loom Division continued to present severe operating problems, as it has over many years.Our history in this area shows occasional periods of strong prices, regularly followed by heavy imports of goods, severe price cutting and curtailed operations. As a result of a careful survey of the future market for Box Loom greige goods and the investment required to service this market, it was decided to phase out our operation of such greige goods during 1969. After the transitional operating period has been completed and some loss has been sustained on the sale of fixed assets, we expect an improved over-all textile operating situation.

我们的梭箱织机部门多年来一直存在严峻的经营问题。我们在这一领域的历史表明，偶尔会出现价格强劲的时期，随之而来的是大量进口产品，恶性的降价和缩减运营规模。经过对梭箱织机坯布产品的未来市场进行仔细评估，以及继续支撑此业务所需要的投资规模，因此决定在 1969 年逐步淘汰这些不挣钱坯布的经营。在运营过渡期结束后，出售固定资产会导致一定额度的亏损，我们预计纺织业务的运营状况整体上会有所改善。

Insurance Subsidiaries 保险业务

National Indemnity Company and National Fire & Marine Insurance Company continue their splendid operating performance under Jack Ringwalt. Premium volume increased only slightly in 1968, but more importantly, a good underwriting profit was again produced during a period when the property insurance industry operated at an underwriting loss. Investment income increased substantially in 1968, reflecting both a greater base of assets and higher yields on fixed income securities. Some capital gains again developed from our investments in common stocks.

国民保险公司和国民火灾与海事保险公司在杰克·林沃尔特的管理下继续保持突出的经营业绩。1968 年保费收入略有增加，但更重要的是，在财产保险行业整体承保亏损的情况下，仍然实现了良好的承保利润。得益于更大的资产规模和固定收益证券回报率的提高，投资收益在 1968 年大幅增加。我们对普通股的投资再次兑现了部分资本利得。

The insurance companies continue to seek new areas for expansion, both at the direct level and possibly in the reinsurance field. The emphasis continues, however, to be on under- writing at a profit rather than volume simply for the sake of size. Due to our policy of retaining all earnings in the insurance subsidiaries, we have substantially augmented their capital funds, increasing our ability to retain greater segments of our originated premium volume.

无论是在直接保险领域还是在再保险领域，保险公司将继续寻求新的扩张机会。然而，需要继续强调的是，保险承保要保持一定的利润水平，不能单纯为了规模而牺牲利润率。得益于我们保险子公司留存所有收益的政策，我们大幅增加了公司资本金，从而增加了我们获取更多保费的能力。

Marketable Securities and Acquisitions 证券投资和收购

During 1968, we sold a portion of our marketable securities portfolio at a profit of approximately $1.5 million after tax. At the end of 1968, we had unrealized market appreciation of $6,400,000 in the balance of the portfolio. Such securities were held in marketable common stocks as a temporary investment, pending the utilization of the funds in acquisition or expansion of operating businesses consistent with our program for the development of greater and more diversified earning power.

在 1968 年，我们出售了投资组合中部分有价证券，实现了约 150 万美元税后利润。在 1968 年底，我们的投资组合市值中未兑现资本利得高达 640 万美元。这种作为短期投资的普通股有价证券可以随时满足我们在收购或扩大经营业务时的资金需求，这符合我们发展更强大且更多元化盈利能力的计划。

Immediately after year end, we purchased all of the stock of Sun Newspapers, Inc.and Blacker Printing Company,Inc.,which represents an initial entry into the publishing business. This purchase involved only a small portion of our funds available for acquisition. Sun Newspapers,Inc.publishes five weekly newspapers in the Omaha,Nebraska area, with paid circulation of about 50,000. A related printing business is conducted by Blacker Printing Company, Inc.This purchase, while small, has potential for future expansion. The operations will continue under the able management of Stanford Lipsey.

年底之后，我们收购了太阳报业公司和布莱克印务公司 (Sun Newspapers, Inc. & Blacker Printing Co., Inc.) 的全部股票，这表示我们开始进军出版业。本次收购仅花费我们可用收购资金中的一小部分。太阳报业在内布拉斯加州奥马哈地区发行五份周报，订阅规模约为 5 万份。配套的印刷业务则由布莱克印务公司承揽。此次收购规模虽小，但是

未来成长潜力巨大。此项业务将继续由斯坦福·利普西 (Stanford Lipsey) 负责管理。

Kenneth· V . Chace

肯尼斯· V ·蔡斯

President

总裁

沃伦·巴菲特 执笔

1969 Letter to Berkshire Shareholders

- 作者：Warren Buffett
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- 校译：

April 3, 1970

1970 年 4 月 3 日

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Four years ago your management committed itself to the development of more substantial and more consistent earning power than appeared possible if capital continued to be invested exclusively in the textile industry. The funds for this program were temporarily utilized in marketable securities, pending the acquisition of operating businesses meeting our investment and management criteria.

四年前，你们的管理层致力于发展更强大、更稳定的盈利能力，而如果资本继续完全投资于纺织行业，这种能力似乎是不可能实现的。此计划的

资金暂时用于有价证券，以待收购符合我们投资和管理标准的营运业务。

This policy has proved reasonably successful—particularly when contrasted with results achieved by firms which have continued to commit large sums to textile expansion in the face of totally inadequate returns. We have been able to conclude two major purchases of operating businesses, and their successful operations enabled Berkshire Hathaway to achieve an over-all return of more than 10% on average stockholders' equity last year in the face of less than a 5% return from the portion of our capital employed in the textile business. We have liquidated our entire holdings of marketable securities over the last two years at a profit of more than $5 million after taxes. These gains provided important funds to facilitate our major purchase of 1969, when borrowed money to finance acquisitions was generally most difficult to obtain.

事实证明，这一政策相当成功。有些公司在回报完全不足的情况下继续投入大量资金用于纺织业扩张，他们所取得的成绩，更是与我们形成鲜明对比。我们成功完成了对运营业务的两项重大收购，它们的成功运营使伯克希尔去年的平均股本回报率超过 10%，而我们用于纺织业务的那部分资本回报率不到 5%。在过去两年中，我们已经清算了持有的全部有价证券，税后收益超过 500 万美元。这些收益为我们在 1969 年的重大收购项目提供了重要的资金支持，当时借钱进行收购通常非常困难。

We anticipate no further purchases of marketable securities, but our search for desirable acquisitions continues. Any acquisition will, of course, be dependent upon obtaining appropriate financing.

我们预计不会进一步购买有价证券，但我们仍在继续寻找理想的收购对象。当然，任何收购都将取决于获得适当的融资。

Textile Operations 纺织业务

Dollar sales volume in 1969 was approximately 12% below 1968. Net earnings were slightly higher despite substantial operating losses incurred in the termination of our Box Loom Division. Earnings on capital employed improved modestly but still remain unsatisfactory despite strenuous efforts toward improvement.

1969 年的销售额比 1968 年下降约 12%。尽管梭箱织机部门关停产生了重大运营亏损，但净利润还稍微有所提高。投入资本所产生的收益略有改善，但尽管作出巨大努力以求改善，但仍未令人满意。

We are presently in the midst of a textile recession of greater intensity than we have seen for some years. There is an over-all lack of demand for textile products in a great many end uses. This lack of demand has required curtailment of production to avoid inventory build-up. Both our Menswear Lining Division and Home Fabrics Division have been forced to schedule two- week shutdowns during the first quarter of 1970, but inventories remain on the high side. The slowdown in demand appears even greater than that normally occurring in the cyclical textile market. Recovery from this cycle will probably be dependent upon Federal Government action on economic factors they can control.

目前，我们正处于纺织行业的衰退时期，其严重程度超过了我们多年来所看到的情况。在大量终端用途上，对纺织品的需求总体不足。需求不足迫使我们削减生产以避免库存积累。1970 年第一季度，我们的男装衬里部门和家居面料部门都被迫停产两周，但库存仍然偏高。需求下降的幅度似乎比周期性纺织品市场的正常情况还要大。从这个周期中复苏，可能将取决于联邦政府对他们能够控制的经济因素采取的行动。

We have concentrated our textile operations in those areas that appear, from historical performance and from our market projections, to be potentially satisfactory businesses. Improvements have been made in our mill operations which, under better industry

conditions, should produce substantial cost reductions. However, the present picture is for lower profits in this business during 1970.

根据历史表现及市场预测，我们将纺织业务集中于表现可能令人满意的领域。我们的工厂运营已有所改善，在更好的行业条件下，应可大幅降低成本。然而，目前的情况是，1970 年这一业务的利润会更低。

Insurance Operations 保险业务

Jack Ringwalt and his outstanding management group turned in new records in just about every department during 1969. During another year in which the fire and casualty insurance industry experienced substantial underwriting losses, our insurance subsidiaries achieved significant adjusted underwriting profits. Since establishment of the business in 1941, Mr. Ringwalt has held to the principle of underwriting for a profit — a policy which is frequently talked about within the industry but much less frequently achieved.

1969 年，杰克·林沃尔特 (Jack Ringwalt) 和他杰出的管理团队几乎在每个部门都创造了新的记录。火灾及意外保险行业本年度再次出现重大承保亏损，但我们的保险子公司却实现了可观的调整后承保收益。自 1941 年公司成立以来，林沃尔特就一直坚持”承保需盈利”的原则——这项政策在业内经常被提起，但得到贯彻却少得多。

Our new surety department, although small, made good progress during the year. We are entering the workmen’s compensation market in California through the establishment of a branch office in Los Angeles. Our new reinsurance division seems to be off to a strong start, although the nature of this business is such that it takes at least several years to render an intelligent verdict as to operating results. We also have interesting plans for a new “home state” insurance operation.

我们新成立的担保部门虽然规模不大，但年内进展顺利。我们正在洛杉矶设立分公司，以期进入加州的工伤赔偿保险市场。我们新成立的再保

险部门似乎开端强劲，但这项业务的性质决定，至少需要几年的时间才能对经营业绩做出明智的判断。我们有正孕育值得关注的新计划，开展新的 Home-State 住宅保险业务。

Phil Liesche—over 20 years a major contributor to outstanding results in the production and underwriting departments—was elected Executive Vice President early this year.

20 多年来菲尔·列谢 (Phil liesshe) 一直是保险产品和承保部门出色业绩的主要贡献者，他于今年年初当选为执行副总裁。

Expectations are for continued growth in our insurance operations.

我们的保险业务有望持续增长。

Banking Operations 银行业务

The most significant event of 1969 for Berkshire Hathaway was the acquisition of 97.7% of the stock of The Illinois National Bank and Trust Co. of Rockford, Illinois. This bank had been built by Eugene Abegg, without addition of outside capital, from $250,000 of net worth and $400,000 of deposits in 1931 to $17 million of net worth and $100 million of deposits in 1969. Mr. Abegg has continued as Chairman and produced record operating earnings (before security losses) of approximately $2 million in 1969. Such earnings, as a percentage of either deposits or total assets, are close to the top among larger commercial banks in the country which are not primarily trust department operations. It will not be easy to achieve greater earnings in 1970 because (1) our bank is already a highly efficient business, and (2) the unit banking law of Illinois makes more than modest deposit growth difficult for a major downtown bank.

对伯克希尔来说，1969 年最重大的事件是 1550 万美元收购了伊利诺伊州洛克福德地区的伊利诺伊国民银行和信托公司 97.7% 的股份 (The

Illinois National Bank and Trust Co.)。这家银行是尤金·阿贝格(Eugene Abegg) 创立的，在没有外部增资的情况下，从 1931 年的 25 万美元账面价值和 40 万美元存款，发展到 1969 年的 1700 万美元账面价值和 1 亿美元存款。阿贝格先生将继续担任董事长，并在 1969 年取得创纪录的约 200 万美元经营收益(扣除证券损失前)。在不以信托为主业的国内大型商业银行中，此类利润占存款或总资产的百分比接近榜首。要在 1970 年实现更高的收益并不容易，因为：(1) 我们的银行已经是一家高效的企业，(2) 伊利诺伊州的单一银行制度(不设分支，一行一店)使得大型城市银行难以实现适度的存款增长。

After almost a year of ownership, we are delighted with our investment in Illinois National Bank, and our association with Mr. Abegg.

拥有近一年后，我们对自己在伊利诺伊国民银行的投资以及与阿贝格先生的合作感到满意。

Kenneth· V · Chace

肯尼斯· V · 蔡斯

President

总裁

沃伦·E·巴菲特 执笔

1970 Letter to Berkshire Shareholders

- 作者：Warren Buffett
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Berkshire Hathaway Inc.

March 15, 1971

1971 年 3 月 15 日

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

The past year witnessed dramatically diverse earnings results among our various operating units. The Illinois National Bank & Trust reported record earnings and continued to rank right at the top, nationally, among banks in terms of earnings as a percentage of average resources. Our insurance operations had some deterioration in underwriting results, but increased investment income produced a continued excellent return. The textile business became progressively more difficult throughout the year and the final break-even result is understandable, considering the industry environment.

过去一年，我们各营运单位的经营业绩差异显著。伊利诺伊州国民银行信托公司公布了创纪录的收益，按经营收益占平均资本的百分比计算，该公司在全美银行中继续名列前茅。我们的保险业务在承保业绩方面有所恶化，但投资收益增加带来持续的良好回报。纺织业务于年内逐渐变得更为困难，而考虑到行业环境，最终盈亏平衡结果是可以理解的。

The combination of these factors produced a return of approximately 10% on average shareholder's investment. While this figure is only about average for American industry, it is considerably in excess of what would have been achieved had resources continued to be devoted exclusively to the textile business, as was the pattern until five years ago.

综合上述因素，平均股东资本回报率约为 10% 。虽然这一数字仅约为美国工业企业的平均水平，但这一数字大大超过了像五年前那样继续将资本投向纺织行业所能实现的回报水平。

Textile Operations 纺织业务

Sales in both menswear linings and home fabrics declined significantly during the year.Thus we were continuously forced to modify production plans to prevent inventories from mounting. Such production curtailments were costly to the Company and disruptive to the lives of our employees.

年内，男装衬里及家居布料的销售均大幅下跌。因此，我们不断被迫调整生产计划，以防止库存增加。减产措施令本公司付出沉重代价，而且给我们员工的生活带来负担。

Prices continue at poor levels and demand has not strengthened. Inventory levels, while reduced from a year ago through great effort, continue high in relation to current sales levels. We continue to work at making the changes required in manufacturing and marketing

areas that will result in profitable operations with more stable employment.

价格继续处于低水平，需求没有走强。存货水平虽然经过一番努力已较一年前有所下降，但相对于当前销售水平而言仍属偏高。我们继续努力在制造和营销领域进行必要的变革，以实现盈利经营和更稳定的就业。

Led by Ken Chace, the effort, attitude and enterprise manifested by management and labor in this operation have been every bit the equal of their counterparts in our much more profitable businesses. But in the past year they have been swimming against a strong tide and, at this writing, that situation still prevails.

在肯·蔡斯 (Ken Chace) 的带领下，管理层和工人在这项业务中表现出的努力、态度和进取精神与我们利润更高的业务中的同行完全相同。但在过去的一年里，他们一直在逆势而行，在撰写本文时，这种情况仍无改善。

Insurance Operations 保险业务

We enjoyed an outstanding year for growth in our insurance business, accompanied by a some- what poorer underwriting picture. Our traditional operation experienced a surge in volume as conventional auto insurance markets became more restricted. This is in line with our history as a non- conventional carrier which receives volume gains on a “wave” basis when standard markets are experiencing capacity or underwriting problems. Although our combined loss and expense ratio on the traditional business rose to approximately 100% during the year, our management, led by Jack Ringwalt and Phil Liesche, has the ability and determination to return it to an underwriting profit.

我们的保险业务在这一年增长出色，但承保表现较差。随着传统汽车保险市场受到更多限制，我们的传统业务量激增。这与我们非常规的承保历史相一致，当标准市场出现产能或承保亏损问题时，我们会以”波

动”形式获得保费量增长。尽管我们传统业务的综合赔付及费用比率于年内上升至约 100%，但我们的管理层在杰克·林沃尔特 (Jack Ringwalt) 及菲尔·列舍 (Phil Liesche) 的领导下，有能力及决心令其恢复承保盈利。

Our new reinsurance division, managed by George Young, made substantial progress during the year. While an evaluation of this division’s underwriting will take some years, initial signs are encouraging. We are producing significant volume in diverse areas of reinsurance and developing a more complete staff in order to handle a much larger volume of business in the future.

年内，由乔治·扬 (George Young) 管理的新设再保险部门取得重大进展。虽然对该部门承销业务的评估需要几年的时间，但初步迹象令人鼓舞。我们正在再保险的不同领域创造大量业务，并培养更完美的员工，以便将来处理更大的业务。

The surety business, referred to in last year’s report, operated at a significant underwriting loss during 1970. The contractor’s bond field was a disappointment and we are restricting our writings to the miscellaneous bond area. This will mean much less volume but, hopefully, under- writing profits.

去年的报告中提到的担保业务在 1970 年的承保亏损很大。合同工保证金业务令人失望，我们将我们的承保限制在兜底保证金领域。这将意味着成交量大幅下降，但有望带来承销利润。

Our “home-state” operation – Cornhusker Casualty Company, formed in early 1970 as a 100% owned subsidiary of National Indemnity, writing standard business through Nebraska agents only – is off to a strong start. The combination of big-company capability and small-company accessibility is proving to be a strong marketing tool with first class agents. John Ringwalt deserves credit for translating the concept into reality.Our present plans envision extension of the home-state approach and we plan to have another company in operation later this year.

我们的 Home-State 住宅保险业务——内布拉斯加意外险公司 (Cornhusker account affairs) 有着良好的开端。该公司成立于 1970 年初，是国民保险公司旗下一家 100% 控股的子公司，只通过内布拉斯加州的代理商承接标准业务。大公司的财务能力和小公司便利的渠道网络相结合，将为一流的代理商提供强大的营销工具。杰克·林沃尔特将这一概念转化为现实值得赞扬。我们目前的计划为住宅保险业务 (Home-State) 的扩张打下了基础，我们预计在今年下半年增设另一家公司。

Banking Operations 银行业务

Eugene Abegg had the problem in 1970 of topping a banner year in 1969-and in the face of an unchanged level of deposits, managed to do it. While maintaining a position of above average liquidity, net operating earnings before security gains came to well over 2% of average deposits.This record reflects an exceptionally well-managed banking business.

1969 年的银行业务业绩就相当不错，而 1970 年尤金·阿贝格在存款规模不变的情况下仍然实现了上佳业绩。在维持高于平均水平的流动性的同时，不考虑有价证券的增值，其净经营收益与平均存款额之比高于 2%。这一业绩记录表明银行业务得到了特别妥善的管理。

Bob Kline became President of the Illinois National Bank in January, 1971, with Mr. Abegg continuing as Chairman and Chief Executive Officer. Illinois is a unit banking state, and deposit growth is hard to come by. In the year he has been with the bank, Mr. Kline has demonstrated effort and initiative in generating new deposits. Such deposit growth, in line with national trends, will largely be in the consumer savings area with attendant high costs. With generally lower interest rates prevailing on loans throughout the country, it will be a challenge to management to maintain earnings while utilizing a higher cost deposit mix.

鲍勃·克莱恩 (Bob Kline) 于 1971 年 1 月成为伊利诺伊州国民银行行长，阿贝格先生继续担任董事长兼首席执行官。伊利诺伊州是一个单一

银行制的州(注：unit banking 不允许银行有多家分行或其它分支机构)，存款增长很难。在为该行工作的这一年里，克莱恩在筹集新存款方面非常努力和主动。这种符合国家趋势的存款增长将主要在消费储蓄领域，伴随而来的是高成本。由于全国各地的贷款利率普遍较低，管理层在利用较高成本存款组合的同时保持盈利将面临挑战。

In the closing days of 1970, new bank holding company legislation was passed which affects Berkshire Hathaway because of its controlling ownership of The Illinois National Bank. In effect, we have about ten years to dispose of stock in the bank (which could involve a spin-off of bank stock to our shareholders) and it will probably be some time before we decide on a course of action. In the meantime, certain activities of all entities in the Berkshire Hathaway group – including acquisitions – are subject to the provisions of the Act and Regulations of the Federal Reserve Board.

1970 年底，美国通过了一项有关银行控股公司的新法案，该法案对伯克希尔哈撒韦公司将产生影响，因为伯克希尔拥有伊利诺伊州国民银行的控股权。实际上，我们有大约 10 年的时间来处置该银行的股份(这可能涉及到将银行股票分拆给股东)，我们可能需要一段时间才能决定采取什么行动。与此同时，伯克希尔哈撒韦集团所有实体的某些活动——包括收购——均须遵守该法案的规定和联邦储备委员会的规定。

Warren E.Buffett

沃伦·巴菲特

Chairman of the Board

董事长

1971 Letter to Berkshire Shareholders

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To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

It is a pleasure to report that operating earnings in 1971, excluding capital gains, amounted to more than 14% of beginning shareholders' equity. This result –considerably above the average of American industry – was achieved in the face of inadequate earnings in our textile operation, making clear the benefits of redeployment of capital inaugurated five years ago. It will continue to be the objective of management to improve return on total capitalization (long term debt plus equity), as well as the return on equity capital. However, it should be realized that merely maintaining the present relatively high rate of return may well prove more difficult than was improvement from the very low levels of return which prevailed throughout most of the 1960's. [1]

今天很高兴报告我们 1971 年的经营收益，扣除资本利得，我们的股东权益比年初增加了 14%。这个结果大大高于美国工业平均值，而且是在我们纺织业务对利润贡献不大的情况下，这些都归功于我们五年前开始的业务重组。管理层的目标依然是提高总资本（长期债务加上净资产）的回报率和股本回报率。然而，应该认识到，仅仅维持目前相对较高的回报率，很可能比从 1960 年代大部分时间普遍存在的极低回报率中改善要困难得多。[2]

Textile Operations 纺织业务

We, in common with most of the textile industry, continued to struggle throughout 1971 with inadequate gross margins. Strong efforts to hammer down costs and a continuous search for less price-sensitive fabrics produced only marginal profits. However, without these efforts we would have operated substantially in the red. Employment was more stable throughout the year as our program to improve control of inventories achieved reasonable success.

和大多数纺织企业一样，我们整个 1971 年一直在毛利率不足的状况中挣扎。管理层努力降低成本，生产一些价格不敏感产品，却只能产生微薄的利润。然而，如果没有这些努力我们可能会陷入亏损的状态。年内就业情况较为稳定，原因是我们改善存货控制的计划取得合理成效。

As mentioned last year, Ken Chace and his management group have been swimming against a strong industry tide. This negative environment has only caused them to intensify their efforts. Currently we are witnessing a mild industry pickup which we intend to maximize with our greatly strengthened sales force. With the improvement now seen in volume and mix of business, we would expect better profitability—although not of a dramatic nature—from our textile operation in 1972.

正如去年说的，肯·蔡斯 (Ken Chace) 和他的管理层在这样一个不景气的行业中苦苦抗争。大环境不好他们付出了更多的努力。最近行业温和

回暖，我们努力加强的销售力量产生了一些正面作用。随着我们纺织业务的改善，我们期望在明年纺织业务会有更好的利润率(尽管不会太高)。

Insurance Operations 保险业务

An unusual combination of factors – reduced auto accident frequency, sharply higher effective rates in large volume lines, and the absence of major catastrophes – produced an extraordinarily good year for the property and casualty insurance industry.[3] We shared in these benefits, although they are not without their negative connotations.

交通事故的降低，大额保单实际费率的大幅上升以及今年没有发生特大灾难，这些因素加在一起使我们的财产和意外险业务今年表现异常的好[4]。虽然还存在一些不足，我们还是因此受惠。

Our traditional business – and still our largest segment – is in the specialized policy or non-standard insured. When standard markets become tight because of unprofitable industry underwriting, we experience substantial volume increases as producers look to us. This was the condition several years ago, and largely accounts for the surge of direct volume experienced in 1970 and 1971. Now that underwriting has turned very profitable on an industry-wide basis, more companies are seeking the insureds they were rejecting a short while back and rates are being cut in some areas. We continue to have underwriting profitability as our primary goal and this may well mean a substantial decrease in National Indemnity's direct volume during 1972. Jack Ringwalt and Phil Liesche continue to guide this operation in a manner matched by very few in the business.

我们的传统业务(仍然是最大的业务)是专业保单和非标准保险业务，当标准保险市场由于无利可图的承保竞争而变得供应趋紧时，生产商主动找我们投保，因此我们的业务增长了很多，最近几年的行业情况都是如

此。现在保险业在整个行业里已经变得非常有利可图，更多的公司在这一领域寻找曾被拒绝的投保人，一些地区投保费用也正在下降。但是我们继续保持承保盈利为我们的主要目标，这意味着在 1972 年国民保险公司的业务量将发生重大下降。杰克·林沃尔特和菲尔·列谢继续以业内无与匹敌的方式推进这些业务。

Our reinsurance business, which has been developed to a substantial operation in just two years by the outstanding efforts of George Young, faces much the same situation. We entered the reinsurance business late in 1969 at a time when rates had risen substantially and capacity was tight.[5] The reinsurance industry was exceptionally profitable in 1971, and we are now seeing rate-cutting as well as the formation of well-capitalized aggressive new competitors. These lower rates are frequently accompanied by greater exposure. Against this background we expect to see our business curtailed somewhat in 1972. We set no volume goals in our insurance business generally – and certainly not in reinsurance – as virtually any volume can be achieved if profitability standards are ignored. When catastrophes occur and underwriting experience sours, we plan to have the resources available to handle the increasing volume which we will then expect to be available at proper prices.

再保险业务也是相同的状况，在两年中实现了很快的发展，这都要归功于 George Young 的杰出努力。我们在 1969 年末进入再保险领域，那时保费费率上升很快，承保能力紧张[6]。再保险业务 1971 年利润非常可观。如今保费费率下降，又出现了很多资本充足的强大竞争对手。较低的保费费率往往伴随着较大的风险敞口。在这种背景下，我们预计 1972 年我们的业务会有所缩减。我们不会为我们的保险业务设置目标(再保险业务也是如此)，因为如果忽略盈利，任何虚幻的目标都可以实现。当大灾难出现和承保业务恶化索赔上升时，我们希望我们有能力调集足够的资金来处理这些问题。

We inaugurated our “home-state” insurance operation in 1970 by the formation of Cornhusker Casualty Company. To date, this has worked well from both a marketing and an underwriting standpoint.

We have therefore further developed this approach by the formation of Lakeland Fire & Casualty Company in Minnesota during 1971, and Texas United Insurance in 1972. Each of these companies will devote its entire efforts to a single state seeking to bring the agents and insureds of its area a combination of large company capability and small company accessibility and sensitivity. John Ringwalt has been in overall charge of this operation since inception. Combining hard work with imagination and intelligence, he has transformed an idea into a well-organized business. The “home-state” companies are still very small, accounting for a little over $1.5 million in premium volume during 1971. It looks as though this volume will more than double in 1972 and we will develop a more creditable base upon which to evaluate underwriting performance.

我们的住宅保险业务 (Home-State) 开始于 1970 年成立的内布拉斯加州居民意外险公司 (Cornhusker Casualty)。迄今为止，公司在市场销售或是保费水平上都发展的很好。因此我们 1971 年在明尼苏达州成立莱克兰火灾事故保险公司 (Lakeland Fire&Casualty)，1972 年在德克萨斯州成立得州联合保险公司 (Texas United Insurance)。每一家公司都将把全部精力投入到各自单独的州，为本地区的代理商和投保人提供大公司的水准，和小公司一样的方便、灵活的服务。John Ringwalt 一直全面负责这项业务，他工作勤奋又很有天分，把自己的想法付诸实践。这些”本土化”业务现在仍然比较小，1971 年只有 150 万的保费收入。我们估计 1972 年保费收入会翻倍。我们将建立更好的考核标准，对绩效进行评估。

A highlight of 1971 was the acquisition of Home & Automobile Insurance Company, located in Chicago. This company was built by Victor Raab from a small initial investment into a major auto insurer in Cook County, writing about $7.5 million in premium volume during 1971. Vic is cut from the same cloth as Jack Ringwalt and Gene Abegg, with a talent for operating profitably accompanied by enthusiasm for his business. These three men have built their companies from scratch and, after selling their ownership position for cash, retain every bit of the proprietary interest and pride that they have always had.

1971 年的亮点是收购了位于芝加哥的家庭和汽车保险公司 (Home & Automobile Insurance)。这家公司是由维克多·拉布 (Victor Raab) 通过对库克县一家大型汽车保险公司的少量初始投资起家的，1971 年保费收入为 750 万。Victor Raab 和 Jack Ringwalt，Gene Abegg 一样很有商业天赋，而且对工作充满激情。这三个人白手起家把公司不断发展壮大，在把公司卖给了伯克希尔得到了现金之后，现在仍然痴迷于自己的工作，并因此感到自豪。

While Vic has multiplied the original equity of Home & Auto many times since its founding, his ideas and talents have always been circumscribed by his capital base. We have added capital funds to the company, which will enable it to establish branch operations extending its highly- concentrated and on-the-spot marketing and claims approach to other densely populated areas.

Vic 创立公司后公司实现了快速发展，但是他的才能受制于缺乏资本。我们为公司注入了大量的资本金，这将使公司能够建立分支机构拓展业务，并将高度集中的现场营销和理赔方法拓展到其他人口稠密地区。

All in all, it is questionable whether volume added by Home & Auto, plus the “home-state” business in 1972, will offset possible declines in direct and reinsurance business of National Indemnity Company. However, our large volume gains in 1970 and 1971 brought in additional funds for investment at a time of high interest rates, which will be of continuing benefit in future years. Thus, despite the unimpressive prospects regarding premium volume, the outlook for investment income and overall earnings from insurance in 1972 is reasonably good.

总之，增加的 Home & Auto 汽车保险业务，加上 Home-State 住宅保险业务，能否抵消国民保险公司再保险业务的下降，是值得商榷的。然而，我们在 1970 年和 1971 年获得的大量保费收入，在高利率时期将为投资业务带来了额外的资金，这将在未来几年持续受益。因此，尽管保费收入的前景不尽人意，我们保险业务的投资收益和整体前景还是相当好的。

Banking Operations 银行业务

Our banking subsidiary, The Illinois National Bank & Trust Company, continued to lead its industry as measured by earnings as a percentage of deposits. In 1971, Illinois National earned well over 2% after tax on average deposits while (1) not using borrowed funds except for very occasional reserve balancing transactions; (2) maintaining a liquidity position far above average; (3) recording loan losses far below average; and (4) utilizing a mix of over 50% time deposits with all consumer savings accounts receiving maximum permitted interest rates throughout the year. This reflects a superb management job by Gene Abegg and Bob Kline.

我们的银行子公司伊利诺伊国民银行和信托公司，以收益占存款的百分比衡量，继续引领行业，1971 年我们的平均存款的税后利润超过了 2%，这些都是在我们 (1) 没有借款(除了偶然性的准备金平衡交易外)，(2) 保持远高于平均水平的流动性头寸，(3) 贷款损失率远低于平均水平，(4) 超过 50% 的定期存款，所有消费者储蓄账户支付了法定允许的最高利率。这些成就都要归功于吉恩·阿贝格 (Gene Abegg) 和鲍勃·克莱恩 (Bob Kline) 卓越的管理。

Interest rates received on loans and investments were down substantially throughout the banking industry during 1971. In the last few years, Illinois National's mix of deposits has moved considerably more than the industry average away from demand money to much more expensive time money. For example, interest paid on deposits has gone from under $1.7 million in 1969 to over $2.7 million in 1971. Nevertheless, the unusual profitability of the Bank has been maintained. Marketing efforts were intensified during the year, with excellent results.

在 1971 年，整个银行业的贷款和投资利率大幅下降。最近几年，伊利诺斯国民银行从活期资金转向更昂贵的定期资金，存款结构已经大大高于行业平均水平。例如，存款所付利息已经从 1969 年的 170 万增加到了 1971 年的 270 万。尽管如此，银行仍然保持着不同寻常的盈利能力。年内市场推广力度加大，成效显著。

With interest rates even lower now than in 1971, the banking industry is going to have trouble achieving gains in earnings during 1972. Our deposit gains at Illinois National continue to come in the time money area, which produces only very marginal incremental income at present. It will take very close cost control to enable Illinois National to maintain its 1971 level of earnings during 1972.

现在的利率比 1971 年还低，银行业将难以在 1972 年实现收益增长。伊利诺斯国民银行的存款收入主要来自于定期存款，但现在仅产生非常微不足道的增量收入。要想使我们 1972 年的利润达到 1971 年的水平，需要非常严格的成本控制。

Financial 融资

Because of the volume gains being experienced by our insurance subsidiaries early in 1971, we re-cast Berkshire Hathaway's bank loan so as to provide those companies with additional capital funds. This financing turned out to be particularly propitious when the opportunity to purchase Home & Auto occurred later in the year.

因为 1971 年我们保险附属子公司的增长，我们重新申请了伯克希尔的银行贷款，来为这些子公司提供额外的资本金。这项融资效果显得特别正确，尤其是当我们今年有机会收购家庭和汽车保险公司时。

Our insurance and banking subsidiaries possess a fiduciary relationship with the public. We retain a fundamental belief in operating from a very strongly financed position so as to be in a position to unquestionably fulfill our responsibilities. Thus, we will continue to map our financial future for maximum financial strength in our subsidiaries as well as at the parent company level.

我们的保险和银行子公司受托于公众，我们的基本理念是，要以雄厚的资本金为基础来运营，以便能够不折不扣地履行我们的责任。因此，我们将会继续规划好我们的融资计划，以在我们的子公司和母公司层面实现最强大的财务实力。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事长

March 13, 1972

1972 年 3 月 13 日

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

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原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

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1972 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1973-03-16
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
- 整理：Terrellchen
- 校译：

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Operating earnings of Berkshire Hathaway during 1972 amounted to a highly satisfactory 19.8% of beginning shareholders' equity. Significant improvement was recorded in all of our major lines of business, but the most dramatic gains were in insurance underwriting profit. Due to an unusual convergence of favorable factors – diminishing auto accident frequency, moderating accident severity, and an absence of major catastrophes – underwriting profit margins achieved a level far above averages of the past or expectations of the future.

1972 年伯克希尔的经营收益令人兴奋的达到了年初股东权益的 19.8%。我们所有的主要业务都取得了显著改善。但最大的利润贡献是我们的保险承保业务。由于有利因素的异常趋同——汽车事故频率降

低、事故严重程度缓和以及没有重大灾难——承保利润率远高于过去对未来预期的平均水平。

While we anticipate a modest decrease in operating earnings during 1973, it seems clear that our diversification moves of recent years have established a significantly higher base of normal earning power. Your present management assumed policy control of the company in May, 1965. Eight years later, our 1972 operating earnings of $11,116,256 represent a return many-fold higher than would have been produced had we continued to devote our resources entirely to the textile business. At the end of the 1964 fiscal year, shareholders' equity totaled $22,138,753. Since that time, no additional equity capital has been introduced into the business, either through cash sale or through merger. On the contrary, some stock has been reacquired, reducing outstanding shares by 14%. The increase in book value per share from $19.46 at fiscal year-end 1964 to $69.72 at 1972 year-end amounts to about 16.5% compounded annually.

虽然我们预测 1973 年经营收益会略有降低，但是近年来我们的多元化的举措已经建立了一个明显更高的盈利基础。我们在 1965 年接管伯克希尔，假定我们继续将资金投入到纺织业务中，我们的利润将是非常低的。八年后 1972 年的经营收益为 11,116,256 美元，这比我们继续将资本完全投入纺织业务所产生的回报高出许多倍。 1964 年底，伯克希尔的股东权益总额为 22,138,753 美元。从那时起，我们没有把额外的资本投入纺织业务，无论是现金购买或者通过合并。相反，我们对股票进行了回购，减少了 14% 流通股。每股账面价值从 1964 年的 19.46 美元增加到 1972 年底的 69.72 美元，年复合增长率为 16.5%。

Our three major acquisitions of recent years have all worked out exceptionally well – from both the financial and human standpoints. In all three cases, the founders were major sellers and received significant proceeds in cash—and, in all three cases, the same individuals, Jack Ringwalt, Gene Abegg and Vic Raab, have continued to run the businesses with undiminished energy and imagination which have resulted in further improvement of the fine records previously established.

近年来，不论从财务方面还是人力方面，我们的三项主要收购表现的都非常的好。在这三个收购中，创始人是主要卖方，在将公司卖给我们时收到了现金，同时 Jack Ringwalt, Gene Abegg 和 Vic Raab 三个人继续不遗余力地经营着企业，热情和想象力丝毫没有减少，使公司的业务继续保持好的发展势头。

We will continue to search for logical extensions of our present operations, and also for new operations which will allow us to continue to employ our capital effectively.

我们将继续稳健拓展现有的主要业务，同时也开拓新业务，使我们的资本更有效率的运用。

Textile Operations 纺织业务

As predicted in last year's annual report, the textile industry experienced a pickup in 1972. In recent years, Ken Chace and Ralph Rigby have developed an outstanding sales organization enjoying a growing reputation for service and reliability. Manufacturing capabilities have been restructured to complement our sales strengths.

正如去年年报所说的，我们的纺织业务 1972 年有了些起色。这几年，Ken Chace 和 Ralph Rigby 建立了一支出色的销售队伍，在服务和信任度上享有越来越高的声誉。我们对产品线进行了调整，使其可以与我们的销售相适应。

Helped by the industry recovery, we experienced some payoff from these efforts in 1972. Inventories were controlled, minimizing close-out losses in addition to minimizing capital requirements; product mix was greatly improved. While the general level of profitability of the industry will always be the primary factor in determining the level of our textile earnings, we believe that our relative position within the industry has noticeably improved. The outlook for 1973 is good.

受惠于行业复苏，我们的努力在 1972 年获得了一些成绩。除了最大限度的减少资本需求，库存也得到了控制，还最大限度地减少了生产线的关停损失，产品结构也大大提高了。虽然行业的总体盈利水平将始终是决定我们纺织业务收入水平的主要因素，但是我们相信，我们在行业的相对竞争力亦得到了很大的提升。1973 年的前景应该会比较好。

Insurance Underwriting 保险承保业务

Our exceptional underwriting profits during 1972 in the large traditional area of our insurance business at National Indemnity present a paradox. They served to swell substantially total corporate profits for 1972, but the factors which produced such profits induced exceptional amounts of new competition at what we believe to be a non-compensatory level of rates. Over-all, we probably would have retained better prospects for the next five years if profits had not risen so dramatically this year.

1972 年，国民保险公司在传统保险领域获得卓越的承保利润，这与现实经营环境貌似相冲突。1972 年公司利润大增，但这样的利润导致产生大量的新竞争对手，我们认为这是一种非补偿性的利润水平。总之，如果今年利润没有这样大幅的增加，我们反而会预测未来 5 年发展前景良好。

Substantial new competition was forecast in our annual report for last year and we experienced in 1972 the decline in premium volume that we stated such competition implied. Our belief is that industry underwriting profit margins will narrow substantially in 1973 or 1974 and, in time, this may produce an environment in which our historical growth can be resumed. Unfortunately, there is a lag between deterioration of underwriting results and tempering of competition. During this period we expect to continue to have negative volume comparisons in our traditional operation. Our seasoned management, headed by Jack Ringwalt and Phil Liesche, will continue to underwrite to produce a profit, although not at the level of 1972, and base our rates on long-term expectations rather

than short-term hopes. Although this approach has meant dips in volume from time to time in the past, it has produced excellent long-term results.

我们在去年年度报告里已经预测了将会有大量新的竞争对手出现，依据是去年的保费量的下降。我们认为行业承保利润率在 1973-1974 年将会大幅收窄，但这反而可能迟早会产生新的竞争格局，使我们历史上的那种增长得以继续。不幸的是，承保业绩的恶化与竞争的缓和之间存在滞后，在这段时间，我们希望继续减少我们的传统业务保单数量。我们经验丰富的管理层(由 Jack Ringwalt 和 Phil Liesche 领导)将继续坚持承保盈利，虽然利润水平不会像 1972 年那样高，但我们的费率水平是基于长期而非短期的。虽然现在情况可能意味着保单量继续下滑，但长期来看我们的业绩会很好。

Also as predicted in last year's report, our reinsurance division experienced many of the same competitive factors in 1972. A multitude of new organizations entered what has historically been a rather small field, and rates were often cut substantially, and we believe unsoundly, particularly in the catastrophe area. The past year turned out to be unusually free of catastrophes and our underwriting experience was good.

正如去年报告预测的那样，我们的再保险部门也同样在 1972 年经历了许多相似的竞争。大量新公司进入到这个原本就不大的市场，而且费率水平也出现了大幅下降，尤其是在可能发生巨大灾难的区域。由于 1972 年没有出现重大灾难，我们承保业务运转良好。

George Young has built a substantial and profitable reinsurance operation in just a few years. In the longer term we plan to be a very major factor in the reinsurance field, but an immediate expansion of volume is not sensible against a background of deteriorating rates. In our view, underwriting exposures are greater than ever. When the loss potential inherent in such exposures becomes an actuality, repricing will take place which should give us a chance to expand significantly.

George Young 在几年时间里就已经建立起一个规模可观且有利可图的的再保险业务。从长远来看，我们计划成为该领域的领头羊。但是在价格战费率不断恶化的背景下，冒然增加规模不是一个明智的做法。在我们看来，承保的风险比以往任何时候都大。如果潜在的损失变为现实，市场将进行重新定价，这将给我们一个大幅扩张的机会。

In the “home state” operation, our oldest and largest such company, Cornhusker Casualty Company, operating in Nebraska only, achieved good underwriting results. In the second full year, the home state marketing appeal has been proven with the attainment of volume on the order of one-third of that achieved by “old line” giants who have operated in the state for many decades.

在住宅保险业务 (Home-State) 上，我们历史最悠久、规模最大的内布拉斯加州居民意外险公司 (Cornhusker Casualty) 取得了非常理想的业绩，该公司只在内布拉斯加州有业务。在第二年，该业务的市场竞争力就得到证明，承保量达到了在该州经营数十年的”老牌”巨头的三分之一左右。

Our two smaller companies, in Minnesota and Texas, had unsatisfactory loss ratios on very small volume. The home state managements understand that underwriting profitably is the yardstick of success and that operations can only be expanded significantly when it is clear that we are doing the right job in the underwriting area. Expense ratios at the new companies are also high, but that is to be expected when they are in the development stage.

我们在明尼苏达州和得克萨斯州的两家较小的公司发生了少量的承保亏损。该业务的管理层明白对我们业绩衡量的唯一标尺为承保的盈利能力，我们只有在我们的业务被证明是明智的情况下，才开始拓展我们的业务。新公司的营运费用较高，这符合发展初期的预期。

John Ringwalt has done an excellent job of launching this operation, and plans to expand into at least one additional state during 1973.

While there is much work yet to be done, the home state operation appears to have major long-range potential.

John Ringwalt 在新业务启动运营方面做的非常出色，并计划在 1973 年将业务至少扩展到另外一个州。现在还有很多的工作需要做。本土化保险业务的前景会相当的好。

Last year it was reported that we had acquired Home and Automobile Insurance Company of Chicago. We felt good about the acquisition at the time, and we feel even better now. Led by Vic Raab, this company continued its excellent record in 1972. During 1973 we expect to enter the Florida (Dade County) and California (Los Angeles) markets with the same sort of specialized urban auto coverage which Home and Auto has practiced so successfully in Cook County. Vic has the managerial capacity to run a much larger operation. Our expectation is that Home and Auto will expand significantly within a few years.

去年我们说了我们收购了位于芝加哥的家庭和汽车保险公司 (Home & Auto)。那时我们感觉良好，现在感觉更好。公司由 Vic Raab 领导，1972 年业务仍然相当不错。我们计划明年进入佛罗里达州的戴德县 (Dade County) 和加州的洛杉矶 (Los Angeles) 市场，提供在库克县 (Cook County) 已经成功实践的相同类型的专业城市汽车保险。Vic Raab 拥有管理大公司的才能。我们预期该业务将在未来几年大幅度扩张。

Insurance Investment Results 保险投资业务

We were most fortunate to experience dramatic gains in premium volume from 1969 to 1971 coincidental with virtually record-high interest rates. Large amounts of investable funds were thus received at a time when they could be put to highly advantageous use. Most of these funds were placed in tax-exempt bonds and our investment

income, which has increased from $2,025,201 in 1969 to $6,755,242 in 1972, is subject to a low effective tax rate.

我们非常幸运的经历了 1969 年到 1971 年保费收入的大幅增长，费率几乎创历史新高，我们因此而受惠。在投资市场非常有利的时候，收到大量可投资资金。大部分资金投资在了免税债券。我们的投资收益从 1969 年的 2,025,201 美元增加到 1972 年的 6,755,242 美元，但实际税率很低。

Our bond portfolio possesses unusually good call protection, and we will benefit for many years to come from the high average yield of the present portfolio. The lack of current premium growth, however, will moderate substantially the growth in investment income during the next several years.

我们的债券投资组合具有非常好的看涨期权保护，我们将从当前投资组合的高平均收益率中受益多年。然而，当前保费增长的乏力，将在未来几年内大幅减缓投资收益的增长。

Banking Operations 银行业务

Our banking subsidiary, The Illinois Bank and Trust Co. of Rockford, maintained its position of industry leadership in profitability. After-tax earnings of 2.2% on average deposits in 1972 are the more remarkable when evaluated against such moderating factors as: (1) a mix of 50% time deposits heavily weighted toward consumer savings instruments, all paying the maximum rates permitted by law; (2) an unvaryingly strong liquid position and avoidance of money-market borrowings; (3) a loan policy which has produced a net charge-off ratio in the last two years of about 5% of that of the average commercial bank. This record is a direct tribute to the leadership of Gene Abegg and Bob Kline who run a bank where the owners and the depositors can both eat well and sleep well.

我们的银行子公司(伊利诺斯州银行及信托公司)，继续在盈利水平上保持行业领先地位，1972 年平均存款的税后收益为 2.2%，这在对比以下不利因素时更为显著：(1) 定期存款组合占消费者储蓄工具的比重 50%，并按法律允许的最高利率支付利息，(2) 保持了强劲的流动性头寸并避免了从货币市场借款，(3) 这两年贷款产生的坏账率水平只有一般商业银行平均值的 5%。这些好成绩都归功于 Gene Abegg 和 Bob Kline 的领导。在他们的领导下，股东和储户都可以吃的好睡的好。

During 1972, interest paid to depositors was double the amount paid in 1969. We have aggressively sought consumer time deposits, but have not pushed for large “money market” certificates of deposit although, during the past several years, they have generally been a less costly source of time funds.

1972 年我们向储户支付的利息是 1969 年的两倍。我们积极寻求客户定期存款，却没有追求大型货币市场存单，尽管过去几年这是一种成本较低的定期资金来源。

During the past year, loans to our customers expanded approximately 38%. This is considerably more than indicated by the enclosed balance sheet which includes $10.9 million in short-term commercial paper in the 1971 loan total, but which has no such paper included at the end of 1972.

1972 年客户贷款增加了大约 38%，实际比资产负债表里所示的要多得多，因为该表在 1971 年的贷款总额中包括 1090 万美元的短期商业票据，但去年没有此类票据。

Our position as “Rockford’s Leading Bank” was enhanced during 1972. Present rate structures, a decrease in investable funds due to new Federal Reserve collection procedures, and a probable increase in already substantial non-federal taxes make it unlikely that Illinois National will be able to increase its earnings during 1973.

1972 年，我们作为”罗克福德领先银行”的地位得到了加强。目前的利率结构、由于新的美联储税收程序而导致的可投资基金的减少，以及相当

可观的非联邦税的可能增加，使得伊利诺伊州国民银行在 1973 年利润增长变得困难。

Financial 融资

On March 15, 1973, Berkshire Hathaway borrowed $20 million at 8% from twenty institutional lenders. This loan is due March 1, 1993, with principal repayments beginning March 1, 1979. From the proceeds, $9 million was used to repay our bank loan and the balance is being invested in insurance subsidiaries. Periodically, we expect that there will be opportunities to achieve significant expansion in our insurance business and we intend to have the financial resources available to maximize such opportunities.

1973 年 3 月 15 日，伯克希尔从 20 家机构借款 2000 万美元，利率为 8%。这批借款在 1993 年 3 月 1 日到期，本金从 1979 年 3 月 1 日开始偿还。其中 900 万被用来偿还我们的银行贷款，其余的将投资于我们的保险子公司。周期性地，我们预计将有机会实现我们的保险业务的重大扩张，我们加强公司资本金，最大限度的为这些机会的到来准备。

Our subsidiaries in banking and insurance have major fiduciary responsibilities to their customers. In these operations we maintain capital strength far above industry norms, but still achieve a good level of profitability on such capital. We will continue to adhere to the former objective and make every effort to continue to maintain the latter.

我们的银行和保险子公司对其客户负有重要的信托责任。在这些业务中，我们保持了远高于行业标准的资本实力，而且保持了良好的盈利水平。我们将继续坚持前者的目标，并尽一切努力继续保持后者。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事长

March 16, 1973

1973 年 3 月 16 日

1973 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1974-03-29
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- 校译：Terrellchen

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Our financial results for 1973 were satisfactory, with operating earnings of $11,930,592, producing a return of 17.4% on beginning stockholders' equity. Although operating earnings improved from $11.43 to $12.18 per share, earnings on equity decreased from the 19.8% of 1972. This decline occurred because the gain in earnings was not commensurate with the increase in shareholders' investment. We had forecast in last year's report that such a decline was likely. Unfortunately, our forecast proved to be correct.

1973 年我们的财务状况是比较令人满意的。经营收益 11,930,592 美元，初始股东权益的回报率达 17.4%。虽然每股收益从 11.43 美元上升至 12.18 美元，但和 1972 年的 19.8% 的利润率相比，回报率有所下跌。出现这种下降是因为增加的利润与增加的股东投资不相称。在去年的年

度报告中我们预料到了出现这种情况的可能性。很不幸，我们的预测成为了现实。

Our textile, banking, and most insurance operations had good years, but certain segments of the insurance business turned in poor results. Overall, our insurance business continues to be a most attractive area in which to employ capital.

我们的纺织、银行，和大部分的保险业务表现都不错，但保险业某些特定的部门却有些不尽如人意。总体上来说，保险仍将继续是投入资金的最理想的行业之一。

Management's objective is to achieve a return on capital over the long term which averages somewhat higher than that of American industry generally—while utilizing sound accounting and debt policies. We have achieved this goal in the last few years, and are trying to take those steps which will enable us to maintain this performance in the future. Prospects for 1974 indicate some further decline in rate of return on our enlarged capital base.

管理层的目标是，在运用合理的会计和债务策略的同时，长期的资本回报率平均水平略高于美国行业整体水平。过去的几年我们一直保持了这样的成绩，也正在努力采取各种措施帮助我们继续维持这一成绩。预计 1974 年在我们扩大资本的基础上仍将面临回报率的进一步下降。

Textile Operations 纺织业务

Textile demand remained unusually strong throughout 1973. Our main problems revolved around shortages of fiber, which complicated operations and resulted in something less than full utilization of loom capacity. Prices of some fibers skyrocketed during the year.

1973 年对纺织品的需求异常强劲。问题是需要复杂操作流程的纤维发生短缺，导致织机产能利用率不足。某些纤维的价格在这一年飙升。

Cost of Living Council regulations prevented the pricing of many finished products at levels of some of our competitors. However, profits were reasonably commensurate with our capital investment, although below those that apparently might have been achieved had we been able to price at market levels. The textile business has been highly cyclical and price controls may have served to cut down some of the hills while still leaving us with the inevitable valleys.

价格管制委员会的规定使很多制成品的价格没有提高到某些竞争对手的价位。但是利润回报跟我们的资金投入相比还是合理的，虽然如果我们按照市场水平定价的话回报可能会更高一些。纺织业有很强的周期性，价格管制可能会削峰，但不会填谷(上涨有限，下跌无限)。

Because of the extraordinary price rises in raw materials during 1973, which show signs of continuing in 1974, we have elected to adopt the “lifo” method of inventory pricing. This method more nearly matches current costs against current revenues, and minimizes inventory “profits” included in reported earnings. Further information on this change is included in the footnotes to our financial statements.

由于 1973 年原材料的价格飞涨，这一趋势在 1974 年有望继续，我们决定采用’后进先出法’的存货估价方法。这种方法能够更好的反映当前的成本，并使得报告利润中的存货’利润’最小化。关于这一改变更多的信息，可以查看我们财务报表的附注部分。

Insurance Operations 保险业务

During 1973, Jack Ringwalt retired as President of National Indemnity Company after an absolutely brilliant record since founding the business in 1940. He was succeeded by Phil Liesche who, fortunately for us, possesses the same underwriting and managerial philosophy that worked so well for Jack.

1973 年，杰克·林沃尔特 (Jack Ringwalt) 从国民保险总裁的职务上退休。自 1940 年创立这家公司以来，Jack 引领它取得了绝佳的经营记录。接替他的是菲尔·列舍 (Phil Liesche)，杰克有一套行之有效的承保和管理哲学，幸运的是，Phil 坚持同样的行事方式。

Our traditional business, specialized auto and general liability lines conducted through National Indemnity Company and National Fire and Marine Insurance Company, had an exceptionally fine underwriting year during 1973. We again experienced a decline in volume. Competition was intense, and we passed up the chance to match rate-cutting by more optimistic underwriters.[1] There currently are faint indications that some of these competitors are learning of the inadequacy of their rates (and also of their loss reserves) which may result in easing of market pressures as the year develops. If so, we may again experience volume increases.

我们主要的保险业务是国民保险经营的专业汽车和一般责任险。1973 年的承保状况都非常好，但业务量再一次下降了。竞争很激烈，我们拒绝像其他更为乐观的承保者一样调低保险费率[2]。目前隐约的迹象表明，竞争对手中的一些已经意识到了他们利润率(以及损失储备金)的不足。或许这可以缓解市场上的压力。如果真是这样的话，那我们就可以再次期望承保量上升了。

Our reinsurance operation had a somewhat similar year—good underwriting experience, but difficulty in maintaining previous volume levels. This operation, guided by the tireless and well-directed efforts of George Young, has been a major profit producer since its inception in 1969.

再保险业务也差不多面临了同样的局面——整体表现不错，但很难达到之前的交易额水平。这一部门由兢兢业业的 George Young 领导，自其 1969 年成立以来就一直是主要的盈利部门。

Our “home state” insurance companies made excellent progress in Nebraska and Minnesota, with both good growth in volume and acceptable loss ratios. We began operations late in the year in Iowa.

To date, our big problem has been Texas. In that state we virtually had to start over during 1973 as the initial management we selected proved incapable of underwriting successfully. The Texas experience has been expensive, and we still have our work cut out for us. Overall, however, the home state operation appears to have a promising potential.

我们的住宅保险业务 (Home-State) 在内布拉斯加州和明尼苏达州的发展很好，业务量有了显著增长，亏损率也在可接受范围内。年底爱荷华州的业务也已开始运营。目前最大的问题在德克萨斯州，由于原来的管理层无法成功地经营承保业务，我们实际上不得不在 1973 年另起炉灶。得克萨斯州的经历代价高昂，我们的工作会十分艰巨。但是，从总体来看，Home-State 业务有着巨大的潜力。

Our specialized urban auto operation, Home and Automobile Insurance Company, experienced very poor underwriting in Chicago during 1973. It would appear that rates are inadequate in our primary Cook County marketing area, although the current energy situation confuses the picture. The question is whether possible lowered accident frequency because of reduced driving will more than offset continuing inflation in medical and repair costs, as well as jury awards. We believe that inflation will hurt us more than reduced driving will help us, but some of our competitors appear to believe otherwise.

1973 年，我们的专业城市汽车保险运营商 Home & Auto 在芝加哥的承保情况非常糟糕。看起来在库克县这一主要运营地区的费率是不够充分的，尽管当前的能源局势让事情更加复杂。问题在于，人们驾车出行次数相对减少而可能降低了的事故发生频率，是否会抵消医疗和修理赔付以及诉讼费用的上升。我们认为，相对于事故低发对我们的帮助，通货膨胀导致的价格上升对我们的冲击更大，但貌似一些竞争对手不这么认为。

Home and Auto expanded into Florida and California during the year, but it is too early to know how these moves will prove out financially.

Home & Auto 保险公司在这一年将业务拓展到了佛罗里达和加利福尼亚两州，但目前还不能确定这样做会不会带来收益。

A contributing factor in our unsatisfactory earnings at Home and Auto during 1973 was an accounting system which was not bringing information to management on a sufficiently timely basis. This situation now is being corrected.

1973 年公司业绩较差，其中一个影响因素是会计系统，它没有及时有效的把信息反馈到管理层。这个问题现在正在得到纠正。

On the investment side of our insurance operation, we made substantial additional commitments in common stocks during 1973. We had significant unrealized depreciation – over $12 million – in our common stock holdings at year-end, as indicated in our financial statements. Nevertheless, we believe that our common stock portfolio at cost represents good value in terms of intrinsic business worth. In spite of the large unrealized loss at year-end, we would expect satisfactory results from the portfolio over the longer term.

1973 年在保险部门的投资方面，我们过多地集中于普通股。如我们的财务报表所示，我们在年底持有的普通股投资中，出现超过1200万美元的浮亏。尽管如此，我们相信我们的普通股投资组合就企业内在价值而言是物有所值的。尽管年底有大量未实现亏损，但从长期来看，这一投资组合会给我们带来满意的收益。

Banking Operations 银行业务

The Illinois National Bank & Trust Co. of Rockford again had a record year in 1973. Average deposits were approximately $130 million, of which approximately 60% were time deposits. Interest rates were increased substantially in the important consumer savings area when regulatory maximums were raised at mid-year.

位于罗克福德的伊利诺伊国民银行和信托公司又取得了创纪录的一年。平均存款接近 1.3 亿美元，其中 60% 为定期存款。自年中起政策允许的上限提升了之后，消费者储蓄利率有了大幅上升。

Despite this mix heavily weighted toward interest bearing deposits, our operating earnings after taxes (including a new Illinois state income tax) were again over 2.1% of average deposits.

尽管这一政策对计息存款影响很大，但我们的税后利润(包括一项新的伊利诺伊州的收益所得税)还是高出了平均存款的 2.1%。

We continue to be the largest bank in Rockford. We continue to maintain unusual liquidity. We continue to meet the increasing loan demands of our customers. And we continue to maintain our unusual profitability. This is a direct tribute to the abilities of Gene Abegg, Chairman, who has been running the Bank since it opened its doors in 1931, and Bob Kline, our President.

我们现在仍然是罗克福德最大的银行，仍旧保持了超常的流动性，仍然能够满足客户不断增长的贷款需求，并且仍旧维持了非比寻常的盈利能力。这要直接归功于董事会主席吉恩·阿贝格 Gene Abegg 和总裁鲍勃·克莱恩 Bob Kline 的领导才干，前者从 1931 年银行成立起就一直管理着它的业务。

Merger With Diversified Retailing Company, Inc. 收购多元零售公司(DRC)

Your Directors have approved the merger of Diversified Retailing Company, Inc. into Berkshire Hathaway Inc. on terms involving issuance of 195,000 shares of Berkshire stock for the 1,000,000 shares of Diversified stock outstanding. Because Diversified and its subsidiaries own 109,551 shares of Berkshire, the net increase in the number of shares of Berkshire outstanding after giving effect to this transaction will not exceed 85,449. Various regulatory approvals

must be obtained before this merger can be completed, and proxy material will be submitted to you later this year so that you may vote upon it.

董事们已经同意了将多元化零售公司并入伯克希尔公司，条款涉及发行 195,000 股伯克希尔哈撒韦股票，以换取 100 万股已发行的多元化零售公司股票。鉴于多元化零售公司及其子公司持有 109,551 股伯克希尔的股份，因此在本次交易生效后，这笔交易带来的伯克希尔流通股份净增长不会超过 85,449 股。要完成这笔交易，还必须要获得各种监管部门的批准，委托资料将在今年晚些时候提交给您，以便您对其进行表决。

Diversified Retailing Company, Inc., though subsidiaries, operates a chain of popular-priced women's apparel stores and also conducts a reinsurance business. In the opinion of management, its most important asset is 16% of the stock of Blue Chip Stamps.

多元零售公司经营着一系列价格受欢迎的女装连锁店，同时还经营着再保险业务(哥伦比亚保险公司，承接旗下保险子公司的再保险业务)。但在管理层看来，这家公司最重要的资产是持有蓝筹印花公司 16% 股份。

Blue Chip Stamps 蓝筹印花公司

Our holdings of stock in Blue Chip Stamps at year-end amounted to approximately 19% of that company's outstanding shares. Since year-end, we have increased our holdings so that they now represent approximately 22.5%: implementation of the proposed merger with Diversified Retailing Company, Inc. would increase this figure to about 38.5%.

去年年底我们所持有的蓝筹印花的股份约占其总发行股份的 19%。自年底以来，我们增加了持股比例，现在约占 22.5%，而合并多元零售公司将使这一比例增加到 38.5%。

Our equity in earnings of Blue Chip Stamps became significant for the first time in 1973, and posed an accounting question as to just

what period's earnings should be recognized by Berkshire Hathaway Inc. as applicable to the financial statements covered by this annual report.

我们对蓝筹印花权益在 1973 年第一次显得如此重要，也就带来了一个会计上的问题：那就是哪一段时期的利润收入才应被记录到我们今年的财务报告中去呢。

Blue Chip's fiscal year ends on the Saturday closest to February 28, or two months after the fiscal year-end of Berkshire Hathaway Inc. Or, viewed alternatively, their year ends ten months prior to Berkshire Hathaway's. An acceptable accounting choice for us, and one which, if made, would not have required an auditor's disclaimer as to scope, was to recognize in our 1973 income an equity of $632,000 in Blue Chip's earnings for their year ended March 3, 1973 with regard to the fewer shares of Blue Chip we owned during this earlier period. But such an approach seemed at odds with reality, and would have meant a ten month lag each year in the future. Therefore, we chose to reflect as 1973 income our equity of $1,008,000 in Blue Chip's earnings based upon unaudited interim earnings through November as publicly reported by Blue Chip Stamps and with regard to our shareholdings during 1973. Because we made this choice of unaudited but current figures, as opposed to the alternative of audited but far from current figures, Peat, Marwick, Mitchell & Co. were unable to express an opinion on our 1973 earnings attributable to Blue Chip Stamps.

蓝筹印花的会计年度截止于 2 月 28 号的周六，是伯克希尔会计年度结束之后两个月。或者说，他们的会计年度比我们的提早十个月结束。对于我们来说，一个可以接受的办法就是(如果做出的话，就不需要审计师对范围的免责声明)，鉴于我们之前拥有的蓝筹印花较少的股份，在我们 1973 年的收入中囊括进蓝筹印花 632,000 美元的权益收入(他们 1973 年的会计年截止于 3 月 3 号)。但是这种做法似乎与现实情况不符，并且意味着未来每年都要滞后 10 个月。因此，我们的选择是在蓝筹印花公布的截止到 11 月份的未经审计的中期收入的基础上，将 1,008,000 美元的蓝筹印花权益包括在我们 1973 年的收入中。由

于我们采用了未经审计但却是当期的数据，而不是那种审计过却早已过时的数据， Peat,Marwick,Mitchell&Co. 会计公司(毕马威前身)无法对我们 1973 年盈利中来自蓝筹印花的部分发表意见。

The annual report of Blue Chip Stamps, which will contain financial statements for the year ending March 2, 1974 audited by Price, Waterhouse and Company, will be available in early May. Any shareholder of Berkshire Hathaway Inc. who desires an annual report of Blue Chip Stamps may obtain it at that time by writing Mr. Robert H. Bird, Secretary, Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040.

蓝筹印花的年度报告，包括由 Price, Waterhouse & Co. 普华永道审计的截止于 1974 年 3 月 2 日的财务报表，在五月初就会公布。伯克希尔任何有兴趣获得报告的股东，都可以到时写信给加利福尼亚州洛杉矶东南大街 5801 号蓝筹印花公司秘书 Mr.RobertH.Bird,邮编 90040。

Blue Chip's trading stamp business has declined drastically over the past year or so, but it has important sources of earning power in its See's Candy Shops subsidiary as well as Wesco Financial Corporation, a 54% owned subsidiary engaged in the savings and loan business. We expect Blue Chip Stamps to achieve satisfactory earnings in future years related to capital employed, although certainly at a much lower level than would have been achieved if the trading stamp business had been maintained at anything close to former levels.

蓝筹印花公司的印花销售业务自去年来有了大幅下滑，但是其子公司喜诗糖果公司以及 Wesco 金融公司还有相当强大的盈利能力，后者是一家拥有 54% 股权的从事储蓄和贷款业务的子公司。预计蓝筹印花公司未来几年会有不错的盈利收入，当然如果印花业务不下滑的话，利润收入肯定会更高。

Your Chairman is on the Board of Directors of Blue Chip Stamps, as well as Wesco Financial Corporation, and is Chairman of the Board of See's Candy Shops Incorporated. Operating management of all

three entities is in the hands of first-class, able, experienced executives.

您的董事长是蓝筹印花，Wesco 金融公司的董事会成员，以及喜诗糖果公司的董事会主席，三家企业的管理人员也都是一流的、能干且经验丰富的。

Sun Newspapers, Inc. 太阳报业

In the 1969 annual report we commented on the purchase of Sun Newspapers Inc., a group of weekly papers published in the metropolitan Omaha area. Since that time we have not commented on their operations in the text of our annual reports, nor have we consolidated their financial results since the operation, because of the small investment involved, has been “financially insignificant.”

在 1969 年的年度报告中，我们提到了对太阳报业的收购，这是一家在奥马哈大都会地区发行的周报企业。自那时以来，我们一直没有在年度报告中提到它的运营情况，也没有对他们的财务业绩进行合并，因为由于涉及的投资很小，“财务合并意义不大”。

During 1973 it was made quite apparent that such insignificance did not extend to publishing quality. On May 7th Sun Newspapers was awarded a Pulitzer Prize for local investigative reporting (the first time in history that a weekly had won in this category) for its special section of March 30,1972 relating to Boys Town. We reported the extraordinary contrast between decreasing services and mounting wealth that had taken place since Father Flanagan’s death in 1948.

1973 年期间，很明显这种微不足道的状态并没有影响到出版物的质量。5 月 7 日，太阳报业因其 1972 年 3 月 30 日关于儿童城的特别报道获得了普利策本地调查报道奖(这是历史上第一次周刊在这一领域获此荣誉)。这篇文章报道了自从 1948 年 Flanagan 神父去世后，不断积累的财富和不断恶化的服务质量之间的巨大反差。(注：巴菲特通过费城国税局纳税申报单发现蛛丝马迹，儿童城资产 2 亿，资产每年以 1800 万速

度增长，是支出的 4 倍，这个赚钱机器每年收入 2500 万，投资收益完全可以囊括所有支出，根本无需募捐。但每年筹款金额是圣母大学的 3 倍，每个儿童甚至可以分到 20 万。）

In addition to the Pulitzer Prize, the reporting job also won the Public Service Award of Sigma Delta Chi, the national society of professional journalists, as well as seven other national awards.

除了普利策奖之外，该报纸还赢得了国家职业记者协会 Sigma Delta Chi 的公共服务奖以及其他七项国家奖项。

Our congratulations go to Paul Williams, Editor, and Stan Lipsey, Publisher, as well as the entire editorial staff of Sun Newspapers for their achievement, which vividly illustrated that size need not be equated with significance in publishing.

我们要祝贺编辑 Paul Williams，出版商 Stan Lipsey，还有太阳报业的全体工作人员，他们的成就让我们明白，出版的水平并不一定和报纸的规模划等号。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事长

March 29, 1974

1974 年 3 月 29 日

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误

导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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1974 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1975-03-31
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
- 整理：Terrellchen
- 校译：Terrellchen

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Operating results for 1974 overall were unsatisfactory due to the poor performance of our insurance business. In last year's annual report some decline in profitability was predicted but the extent of this decline, which accelerated during the year, was a surprise. Operating earnings for 1974 were $8,383,576, or $8.56 per share, for a return on beginning shareholders' equity of 10.3%. This is the lowest return on equity realized since 1970. Our textile division and our bank both performed very well, turning in improved results against the already good figures of 1973. However, insurance underwriting, which has been mentioned in the last several annual reports as running at levels of unsustainable profitability, turned dramatically worse as the year progressed.

由于我们的保险业务表现不佳，1974 年公司整体经营业绩并不令人满意。在去年年报中已预测盈利会有所下降，但是下降的程度却是意料之外的。1974 年的经营收益为 8,383,576 美元，即每股 8.56 美元，初始股本回报率为 10.3%。这是自 1970 年以来实现的最差股本收益率。我们的纺织业务和银行业务都表现的非常好，与 1973 年早前良好的数字相比，业绩有所改善。然而，在过去几年的年报中提到的，以不可持续的利润率运营的保险承保业务，随着时间的推移，行业状况急剧恶化。

The outlook for 1975 is not encouraging. We undoubtedly will have sharply negative comparisons in our textile operation and probably a moderate decline in banking earnings. Insurance underwriting is a large question mark at this time—it certainly won't be a satisfactory year in this area, and could be an extremely poor one. Prospects are reasonably good for an improvement in both insurance investment income and our equity in earnings of Blue Chip Stamps. During this period we plan to continue to build financial strength and liquidity, preparing for the time when insurance rates become adequate and we can once again aggressively pursue opportunities for growth in this area.

1975 年的前景也并不乐观。毫无疑问，我们纺织业务将出现严重的下滑，银行业务的收入也可能会温和的下降。保险承保业务在这时是一个很大的问题，在这个领域今年显然不是令人满意的年份，还可能是十分糟糕的一年。对于保险的投资收入以及我们在蓝筹印花公司股权收益增长的前景是十分看好的。在此期间，我们计划继续增强财务实力和流动性，为保险费率变得合适的时机做好准备，并再次积极寻求这一领域的扩张机会。

Textile Operations 纺织业务

During the first nine months of 1974 textile demand was exceptionally strong, resulting in very firm prices. However, in the fourth quarter significant weaknesses began to appear, which have continued into 1975.

在 1974 年前的九个月，纺织业务的需求猛增，导致价格非常坚挺。然而，第四季度纺织业务的疲软开始出现了，这会持续到 1975 年。

We currently are operating at about one-third of capacity. Obviously, at such levels operating losses must result. As shipments have fallen, we continuously have adjusted our level of operations downward so as to avoid building inventory.

我们目前在这项业务里的产能只运行约三分之一。显然闲置三分之二必然会带来经营损失。随着出货量的下降，我们继续向下调整我们运营水平，以避免增加存货。

Our products are largely in the curtain goods area. During a period of consumer uncertainty, curtains may well be high on the list of deferrable purchases. Very low levels of housing starts also serve to dampen demand. In addition, retailers have been pressing to cut inventories generally, and we probably are feeling some effect from these efforts. These negative trends should reverse in due course, and we are attempting to minimize losses until that time comes.

我们的产品大多集中在窗帘领域。在经济不稳定的时期里，非必需品窗帘可能会是可延迟购买商品列表的前几名。极低的房屋开工水平也会抑制需求。同时，零售商大都开始敦促消减库存，我们可能从这些努力中受到一些影响。这些负面的趋势将在适当的时候扭转，我们试图在这个时期到来之前最小化我们的损失。

Insurance Underwriting 保险业务

In the last few years we consistently have commented on the unusual profitability in insurance underwriting. This seemed certain eventually to attract unintelligent competition with consequent inadequate rates. It also has been apparent that many insurance organizations, major as well as minor, have been guilty of significant underreserving of losses, which inevitably produces faulty information as to the true cost of the product being sold. In 1974,

these factors, along with a high rate of inflation, combined to produce a rapid erosion in underwriting results.

在过去的几年里，我们一直在评论保险承保中的异常盈利能力。这可能最终会引起愚蠢的行业竞争，使得费率不足。很显然，很多保险机构，不论大小，都存在严重的损失准备金计提不足的问题，这不可避免地会导致关于销售产品真实成本的错误信息。在 1974 年，这些因素及高通货膨胀率，使得保险承保的业绩大幅下降。

The costs of the product we deliver (auto repair, medical payments, compensation benefits, etc.) are increasing at a rate we estimate to be in the area of 1% per month. Of course, this increase doesn't proceed in an even flow but, inexorably, inflation grinds very heavily at the repair services – to humans and to property – that we provide. However, rates virtually have been unchanged in the property and casualty field for the last few years. With costs moving forward rapidly and prices remaining unchanged, it was not hard to predict what would happen to profit margins.

我们经营的产品的成本(汽车修理，医疗赔付，补偿金等)我们估计每月以1%的增速增长。当然，这种增长并不是平稳的进行，但是通货膨胀无情地使我们提供的人身和财产保险的维修服务损失很大。然而，财险和意外伤害险费率事实上在最近几年几乎没有变化。由于成本快速上升，而价格保持不变，不难预测会有怎样的边际利润。

Best's, the authoritative voice of the insurance industry, estimates that in 1974 all auto insurance premiums in the United States increased only about 2%. Such a growth in the pool of dollars available to pay insured losses and expenses was woefully inadequate. Obviously, medical costs applicable to people injured during the year, jury awards for pain and suffering, and body shop charges for repairing damaged cars increased at a dramatically greater rate during the year. Since premiums represent the sales dollar and the latter items represent the cost of goods sold, profit margins turned sharply negative.

保险行业最权威的机构 Best's 估计，1974 年美国全部汽车保险的保费只增加了 2%。这些可获得的资金的增长不足以支付保险损失和其他费用。很显然，今年用于人身伤害的医疗费用、陪审团对肉体和精神上的创伤的裁决费用以及对于汽车维修的费用在今年都大幅上涨。由于保费代表了销售收入，而后者代表了销售商品的成本，边际利润迅速变为亏损的了。

As this report is being written, such deterioration continues. Loss reserves for many giant companies still appear to be understated by significant amounts, which means that these competitors continue to underestimate their true costs. Not only must rates be increased sufficiently to match the month-by-month increase in cost levels, but the existed expense- revenue gap must be overcome. At this time it appears that insurers must experience even more devastating underwriting results before they take appropriate pricing action.

在我写这封报告时，这样的恶化仍在继续。很多大公司提取的损失准备金仍在很大程度上低估，这意味着这些公司仍然低估了他们的真实损失。保险费率不仅应该大幅提高，以匹配每月增加的成本水平，还应该弥补目前出现的费用同收入的缺口。就目前来看，保险公司在采取合适的定价行动之前，他们会遭受更为严重的承保业绩损失。

All major areas of insurance operations, except for the "home state" companies, experienced significantly poorer results for the year.

除了 Home-State 保险业务以外，所有保险业务中主要领域的业绩在今年都很糟糕。

The direct business of National Indemnity Company, our largest area of insurance activity, produced an underwriting loss of approximately 4% after several years of high profitability. Volume increased somewhat, but we are not encouraging such increases until rates are more adequate. At some point in the cycle, after major insurance companies have had their fill of red ink, history indicates that we will experience an inflow of business at compensatory rates. This operation, headed by Phil Liesche, a most able underwriter, is

staffed by highly profit-oriented people and we believe it will provide excellent earnings in most future years, as it has in the past.

国民保险的传统业务是我们最大的保险业务板块，在经历了连续几年的高盈利之后，今年产生了近 4% 的承保损失。保单量一定程度上增加了，但是在费率更加合适之前，我们并不期待这样的业务增加。历史表明，在这一周期的一些时间点上，也就是主要的保险公司发生亏损之后，我们会在补偿性的费率提高下获得业绩的回暖。这项业务是由最能干的承保人菲尔·列舍 (Phil Liesche) 主导的，由高度以盈利为导向的员工组成，我们相信在未来的几年内它会带来极好地收入，正如它过去一样。

Intense competition in the reinsurance business has produced major losses for practically every company operating in the area. We have been no exception. Our underwriting loss was something over 12% – a horrendous figure, but probably little different from the average of the industry. What is even more frightening is that, while about the usual number of insurance catastrophes occurred during 1974, there really was no “super disaster” which might have accounted for the poor figures of the industry. Rather, a condition of inadequate rates prevails, particularly in the casualty area where we have significant exposure. Our reinsurance department is run by George Young, an exceptionally competent and hardworking manager. He has cancelled a great many contracts where prices are totally inadequate, and is making no attempt to increase volume except in areas where premiums are commensurate with risk. Based upon present rate levels, it seems highly unlikely that the reinsurance industry generally, or we, specifically, will have a profitable year in 1975.

再保险业务激烈的竞争中，行业里几乎每一家公司都造成了很大的损失。我们也不例外。我们承保业务的损失大约超过了12%，这是一个可怕的数字，但可能与行业平均水平相差不大。更令人担忧的是，1974 年发生的保险业务重大事故的数量同往常差不多，实际上并没有发生可能导致现在这么可怜的盈利数据的超级灾难。相反，较普遍的情况是保险费率严重不足，尤其是在我们有重大风险敞口的意外伤害领域。我们的再保险业务是由 George Young 管理的，他是一个非常有能力而且很勤奋的管理人。他取消了很多价格明显不合理的合同，除了在那些保费收入

与风险相当的领域，并没有采取措施来增加销售额。依照目前的费率水平，整个再保险行业很难在 1975 年获得盈利，特别是我们。

Our “home state” companies, under the leadership of John Ringwalt, made good progress in 1974. We appear to be developing a sound agency group, capable of producing business with acceptable loss ratios. Our expense ratios still are much too high, but will come down as the operation develops into units of economic size. The Texas problem which was commented upon in last year’s report seems to be improving. We consider the “home state” operation one of our most promising areas for the future.

在 John Ringwalt 的领导下，我们的住宅保险业务 (Home-State) 在 1974 年业绩不错。看来我们正在发展一个健全的代理机构，有能力在可接受的赔付率下开展业务。我们的费用率仍然很高，但随着业务发展到适度的经济规模下，费用率就会降低。去年的报告中提到的德克萨斯州的问题正在改善。我们认为 Home-State 保险业务是我们未来最有前景的领域之一。

Our efforts to expand Home and Automobile Insurance Company into Florida proved disastrous. The underwriting loss from operations in that market will come to over $2 million, a very large portion of which was realized in 1974. We made the decision to drop out of the Florida market in the middle of 1974, but losses in substantial amounts have continued since that time because of the term nature of insurance contracts, as well as adverse development of outstanding claims. We can’t blame external insurance industry conditions for this mistake. In retrospect, it is apparent that our management simply did not have the underwriting information and the pricing knowledge necessary to be operating in the area. In Cook County, where Home and Auto’s volume traditionally has been concentrated, evidence also became quite clear during 1974 that rates were inadequate. Therefore, rates were increased during the middle of the year but competition did not follow; consequently, our volume has dropped significantly in this area as competitors take business from us at prices that we regard as totally unrealistic.

我们将 Home & Auto 业务扩展到弗罗里达州的努力证明结果损失惨重。该州的承保损失达到 200 万美元，这是 1974 年实现的损失中的一大部分。我们在 1974 年中期决定退出弗罗里达州的市场，但是从那以后大量的损失仍然持续发生，这是因为保险合同的长期性以及未决赔款的不利发展。我们不能将这个错误归结为外部保险业的状况不佳。回顾过去，很明显我们的管理层没有掌握这个地区运作所需的承保信息以及定价知识。在 Home & Auto 运营的根据地库克县，也有很明确的证据指出在 1974 年保险费率是不足的。因此，保险费率在今年年中上涨，而竞争对手并没有跟进，因此竞争对手以我们认为不切实际的价格从我们手中抢走了业务，我们在这一领域的销售量大幅下滑。

While the tone of this section is pessimistic as to 1974 and 1975, we consider the insurance business to be inherently attractive. Our overall return on capital employed in this area – even including the poor results of 1974 – remains high. We have made every effort to be realistic in the calculation of loss and expense reserves. Many of our competitors are in a substantially weakened financial position, and our strong capital picture leaves us prepared to grow significantly when conditions become right.

尽管在 1974-1975 年保险业务的基调是悲观的，但我们认为保险业务本身还是很吸引人的。即使包括 1974 年的糟糕业绩，我们在这个领域的整体已投资资本回报率仍然很高。在计算损失和管理费用时，我们已尽一切努力做到实事求是。我们的许多竞争对手的财务状况都相当疲弱，而我们雄厚的资本状况使我们准备好在条件成熟时实现大幅增长。

Insurance Investment Results 保险投资业务

Investment funds generated from the operation of our insurance companies continued to grow during 1974. Investment income grew correspondingly, and produced overall profitability for the insurance group despite the poor underwriting results. As the insurance group

balance sheet shows, we have increased liquidity substantially. This trend has continued since yearend. With poor underwriting and with generally weakened capital ratios throughout the insurance industry, such a higher level of liquidity is appropriate and comforting. It eliminates the possible temptation to write business at any price, simply to maintain cash flow, which is a major problem faced by many companies.

1974 年，我们的保险公司运营产生的投资资金继续增长。投资收入相应增长，尽管承保业绩不佳，但仍为保险集团带来了整体盈利能力。正如保险集团的资产负债表所显示的，我们的流动性大幅增加。这一趋势自去年底以来一直在持续。在整个保险业承保业绩不佳、资本比率普遍下降的情况下，这种更高水平的流动性是合适和令人放心的。它消除了为维持现金流而不惜以任何价格承保业务的可能诱惑，而这正是许多公司面临的主要问题。

Several comments regarding market value of securities may be appropriate. Between the insurance group and the bank, we have approximately $140 million invested in bonds. About $20 million of this investment is in very short-term Treasury securities or commercial paper, neither of which is subject to other than negligible market fluctuation. This leaves about $120 million in bonds of longer maturities, with a very large percentage of this sum in municipal bonds with an average maturity of perhaps twelve to fifteen years. Because of our large liquid position and inherent operating characteristics of our financial businesses, it is quite unlikely that we will be required to sell any quantity of such bonds under disadvantageous conditions. Rather, it is our expectation that these bonds either will be held to maturity or sold at times believed to be advantageous.

关于证券的市值需要作一些评述。在保险集团和银行之间，我们大约有 1.4 亿美元投资于债券。其中约 2,000 万美元投资于短期国库券或商业票据，这两种证券的市场波动都很小。剩下的约 1.2 亿美元是期限较长的债券，其中很大一部分是平均期限为 12 至 15 年的市政债券。由于我们有大量的流动资金和金融业务固有的经营特点，我们是不太可能被迫

在不利条件下出售相关债券。相反，我们预计这些债券要么将持有至到期，要么在有利的时机出售。

However, on any given day the market value of our bond portfolio is determined by yields available on comparable securities. Such market values can swing dramatically. For example, during 1974 a leading index of high-grade municipals increased in yield from a level of 5.18% at the beginning of the year to 7.08% at the end of the year. In the bond market, each 1/100 of 1% change in yield is referred to as a “basis point” and thus, a change of 1% in interest levels is referred to as 100 basis points. As measured by the index, bond yields increased 190 basis points during 1974. On a fifteen-year bond, an increase of 10 basis points translates to about a 1% downward change in market value. On $120 million of such bonds, it is therefore clear that a change of 10 basis points in yields (which easily can happen in one day) changes the market value of our bond portfolio by something over $1 million. Thus, in 1974 our bond portfolio, which probably had a market value roughly approximating its carrying value at the start of the year, had a market value substantially below carrying value at the end of the year. The market value of our bond portfolio will continue to move in both directions in response to changes in the general level of yields but we do not consider such movements, and the unrealized gains and losses that they produce, to be of great importance as long as adequate liquidity is maintained.

然而，在任何一天，我们债券投资组合的市场价值是由可比证券的收益率决定的。这样的市场价值可能会大幅波动。例如，1974 年高等级市政债券的领先指数收益率从年初的 5.18% 上升到年底的 7.08%。在债券市场上，收益率每变化 1% 的百分之一被称为一个基点，因此，利率水平每变化 1% 被称为 100 个基点。以该指数衡量，1974 年债券收益率上升了 190 个基点。对于 15 年期债券来说，10 个基点的上升意味着市场价值下降 1%。因此，对于 1.2 亿美元的此类债券，很明显，收益率变化 10 个基点（这很容易在一天内发生）显然会使我们债券组合的市值变化超过 100 万美元。因此，在 1974 年，我们的债券投资组合在年初的市场价值可能大致接近其账面价值，但在年底的市场价值却大大低于账面价

值。我们债券组合的市场价值将继续随着收益率总体水平的变化而双向变动，但我们认为，只要保持足够的流动性，这种变动及其产生的未实现损益并不十分重要。

Our stock portfolio declined again in 1974 – along with most equity portfolios – to the point that at yearend it was worth approximately $17 million less than its carrying value. Again, we are under-no pressure to sell such securities except at times that we deem advantageous and it is our belief that, over a period of years, the overall portfolio will prove to be worth more than its cost. A net capital loss was realized in 1974, and very likely again will occur in 1975. However, we consider several of our major holdings to have great potential for significantly increased values in future years, and therefore feel quite comfortable with our stock portfolio. At this writing, market depreciation of the portfolio has been reduced by more than half from yearend figures, reflecting higher general stock market levels.

1974 年，我们的股票投资组合随同大多数股票投资组合一起再次下跌，到了年底，它的价值比账面价值少了大约 1700 万美元。同样，我们没有压力出售这些证券，除非在我们认为有利的时候，而且我们相信，经过几年的时间，整个投资组合将证明价值大于成本。1974 年实现了资本净损失，1975 年很可能再次发生。然而，我们认为我们持有的几只主要股票在未来几年具有显著增值的巨大潜力，因此对我们的股票投资组合感到相当满意。在撰写本文时，该投资组合的市场贬值已较年底数减少了一半以上，反映出股市总体水平的上升。

Banking Operations 银行业务

There is little new to say about Illinois National Bank and Trust. With Eugene Abegg running the operation, the exceptional has become the commonplace. Year after year he continues to run one of the most profitable banks in the United States, while paying maximum interest rates to depositors, operating with unusual levels of liquidity, and maintaining a superior level of loan quality.

对于伊利诺伊国民银行和信托公司，已经没有太多新的话可说了。在尤金·阿贝格的领导下，非凡的业绩已经成为常态。年复一年，他继续经营着美国最赚钱的银行之一，同时向储户支付最高利率，以非同寻常的流动性水平开展业务，并保持着卓越的贷款质量。

Two factors specifically should be noted in looking at the separate income statement of the bank. The effect of filing a consolidated tax return is reflected in their figures, with the tax loss of the insurance operations used to offset the tax liability created by banking operations. Also, a property tax formerly paid by the bank now is assessed to the parent company and is reflected in corporate selling and administrative expense. Because of accruals, this had a double effect at both the bank and corporate level in 1974.

在查看银行的单独损益表时，应特别注意两个因素。提交综合纳税申报表的影响反映在他们的数字中，保险业务的税收损失被用来抵消银行业务产生的税负。另外，以前由银行缴纳的财产税现在由母公司承担，并反映在企业销售和管理费用中。由于权责发生制，这在 1974 年对银行和公司产生了双重影响。

Under present money market conditions, we expect bank earnings to be down somewhat in 1975 although we believe they still are likely to compare favorably with those of practically any banking institution in the country.

在目前货币市场条件下，我们预期 1975 年银行的盈利会下降，尽管我们相信它们同国内那些银行机构相比更有优势。

Blue Chip Stamps 蓝筹印花公司

During 1974 we increased our holdings of Blue Chip Stamps to approximately 25.5% of the outstanding shares of that company. Overall, we are quite happy about the results of Blue Chip and its prospects for the future. Stamp sales continue at a greatly reduced level, but the Blue Chip management has done an excellent job of

adjusting operating costs. The See's Candy Shops, Inc. subsidiary had an outstanding year, and has excellent prospects for the future.

在 1974 年，我们继续增加对蓝筹印花公司的持股，大约占流通股的 25.5%。整体来看，我们很看好蓝筹印花公司的业绩和它未来的前景。印花的销售持续大幅下跌，但是蓝筹印花公司的管理层在调整运营成本方面做得很好。子公司喜诗糖果公司 (See's Candy Shops, Inc.) 今年的业绩很好，而未来也有极好的前景。

Your Chairman is on the Board of Directors of Blue Chip Stamps, as well as Wesco Financial Corporation, a 64% owned subsidiary, and is Chairman of the Board of See's Candy Shops, Inc. We expect Blue Chip Stamps to be a source of continued substantial earning power for Berkshire Hathaway Inc.

你们的董事长是蓝筹印花公司的董事会成员，同时也是拥有 64% 控股子公司威斯科金融公司 (Wesco Financial) 的董事会成员，还是喜诗糖果公司的董事会主席。我们预计蓝筹印花会成为伯克希尔持续强劲盈利能力的来源。

The annual report of Blue Chip Stamps, which will contain financial statements for the year ended March 1, 1975 audited by Price, Waterhouse and Company, will be available in May. Any shareholder of Berkshire Hathaway Inc. who desires an annual report of Blue Chip Stamps may obtain it at any time by writing Mr. Robert H. Bird, Secretary, Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040.

蓝筹印花公司的年报会在 5 月份发布，这里面包含截止到 1975 年 3 月 1 日年度财务状况，是由普华永道公司审计的。任何伯克希尔·哈撒韦公司的股东想要获得一份蓝筹印花公司的年报，可以随时写信给 Robert H. Bird 先生，地址为加利福尼亚州洛杉矶市东南大街 5801 号，蓝筹印花公司秘书 Robert H.Bird 先生收，邮编 90040。

Merger with Diversified Retailing Company, Inc. 合并DRC多元零售公司

As you previously have been informed, the proposed merger with Diversified Retailing Company, Inc. was terminated by the respective Boards of Directors on January 28, 1975. We continue to view such a merger as eventually desirable, and hope to reopen the subject at some future time.

如您之前所知，之前提议的对于多元零售公司的收购在 1975 年 1 月 28 日被各自的董事会终止。我们仍旧认为这项合并是值得的，并希望在未来的某个时间重新讨论这项收购。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事长

March 31, 1975

1975 年 3 月 31 日

1975 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1976-03-26
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
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- 校译：Terrellchen

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Last year, when discussing the prospects for 1975, we stated “the outlook for 1975 is not encouraging.” This forecast proved to be distressingly accurate. Our operating earnings for 1975 were $6,713,592, or $6.85 per share, producing a return on beginning shareholders’ equity of 7.6%. This is the lowest return on equity experienced since 1967. Furthermore, as explained later in this letter, a large segment of these earnings resulted from Federal income tax refunds which will not be available to assist performance in 1976.

去年讨论公司 1975 年的前景时，我们预测今年的前景不是那么令人满意。不幸的是，这个预言成真了。1975 年我们的经营收益为 6,713,592 美元，也就是每股收益 6.85 美元，初始股本回报率为 7.6%。这是自1967 年以来最低的回报率。然而，正如这封信后面分析的那样，经营收益中相当大的一部分来自联邦所得税退税，1976 年将无助于改善业绩。

On balance, however, current trends indicate a somewhat brighter 1976. Operations and prospects will be discussed in greater detail below, under specific industry titles. Our expectation is that significantly better results in textiles, earnings added from recent acquisitions, an increase in equity in earnings of Blue Chip Stamps resulting from an enlarged ownership interest, and at least a moderate improvement in insurance underwriting results will more than offset other possible negatives to produce greater earnings in 1976. The major variable—and by far the most difficult to predict with any feeling of confidence—is the insurance underwriting result. Present very tentative indications are that underwriting improvement is in prospect. If such improvement is moderate, our overall gain in earnings in 1976 likewise will prove moderate. More significant underwriting improvement could give us a major gain in earnings.

但是，总的来说，目前的局势表明 1976 年状况会有所好转。下面几个具体分行业的章节中会有关于运营和前景更详细的分析讨论。我们的预计是：纺织业的业绩会有明显改善，近期的收购会增加收益，所有权权益的扩大会提高蓝筹印花的权益回报，以及保险承保利润至少有适度的改善足以抵消其他的不利影响，1976 年将会产生可观的利润。目前最不确定的，完全没有把握且难以预测的是保险承保业绩。初步迹象表明，承保的前景会有所改善。如果这方面的改善是缓慢的，那我们整体盈利的增加也会很缓慢。保险承保业务如果可以大幅改善，那么我们的经营收益也会大量增加。

Textile Operations 纺织业务

During the first half of 1975 sales of textile products were extremely depressed, resulting in major production curtailments. Operations ran at a significant loss, with employment down as much as 53% from a year earlier.

1975 年上半年纺织品的销售低迷，导致主要产品减产。经营亏损显著，开工率比去年同期下降了 53% 。

In contrast with previous cyclical slumps, however, most textile producers quickly reduced production to match incoming orders, thus preventing massive industry-wide accumulation of inventories. Such cutbacks caused quite prompt reflection at the mill operating level when demand revived at retail. As a result, beginning about midyear business rebounded at a fairly rapid rate. This “V” shaped textile depression, while one of the sharpest on record, also became one of the shortest ones in our experience. The fourth quarter produced an excellent profit for our textile division, bringing results for the year into the black.

然而，与以往的周期性衰退相比，多数纺织品生产商根据订单迅速减少了产量，因此防止了全行业大规模的存货积压。当零售恢复正常需求时，这种低库存在工厂运营层面快速反应，结果，年中业务就开始快速回升。这 “V” 形的纺织业的衰退，是记录中最明显的一次，同时也是持续时间最短的一次。第四季度我们的纺织部门获得了极好的利润，使全年业绩扭亏为盈。

On April 28, 1975 we acquired Waumbec Mills Incorporated and Waumbec Dyeing and Finishing Co., Inc. located in Manchester, New Hampshire. These companies have long sold woven goods into the drapery and apparel trade. Such drapery materials complement and extend the line already marketed through the Home Fabrics Division of Berkshire Hathaway. In the period prior to our acquisition, the company had run at a very substantial loss, with only about 55% of looms in operation and the finishing plant operating at about 50% of capacity. Losses continued on a reduced basis for a few months after acquisition. Outstanding efforts by our manufacturing, administrative and sales people now have produced major improvements, which, coupled with the general revival in textiles, have moved Waumbec into a significant profit position.

1975 年 4 月 28 日，我们收购了位于曼彻斯特新罕布什尔的 Waumbec Mills 公司和 Waumbec Dyeingand Finishing Co. 公司。这些公司长期以来一直在窗帘和服装行业销售梭织产品。这种窗帘材料补充和延伸了伯克希尔哈撒韦公司家用织物部门已经销售的产品线。在我们收购之

前，该公司的亏损非常严重，只有约 55% 的织机在运行，染制厂只以 50% 的产能在运营。收购之后的几个月内亏损仍在继续，但是稍有减少。通过我们的制造商、管理人员和销售人员的杰出努力，情况已经有了很大的改进，同时也伴随着整个纺织业的复苏，Waumbec 公司现在已扭亏为盈了。

We expect a good level of profits from textiles in 1976. Continued progress is being made in the movement of Waumbec goods into areas of traditional marketing strength of Berkshire Hathaway, productivity should improve in both the weaving and finishing areas at Manchester, and textile demand continues to firm at decent prices.

我们预计 1976 年纺织部门会有不错的利润。持续性的项目已取得进展，曼彻斯特的 Waumbec 公司开始转产伯克希尔公司传统上营销具备优势领域的产品，并提升了织造和染整领域的生产效率，纺织品的持续需求态势，价格将稳定在合理的水平上。

We have great confidence in the ability of Ken Chace and his team to maximize our strengths in textiles. Therefore, we continue to look for ways to increase further our scale of operations while avoiding major capital investment in new fixed assets which we consider unwise, considering the relatively low returns historically earned on large scale investment in new textile equipment.

我们对 Ken Chace 及其团队在纺织品领域发挥其最大优势的能力充满信心。因此，我们将继续寻找方法以壮大经营规模，同时也避免对新的固定资产的资本投资，考虑到过去大规模投资新纺织设备所获得的资本回报相对较低，我们认为是不明智的。(收购代替建设)

Insurance Underwriting 保险承保业务

The property and casualty insurance industry had its worst year in history during 1975. We did our share – unfortunately, even somewhat more. Really disastrous results were concentrated in auto

and long-tail (contracts where settlement of loss usually occurs long after the loss event) lines.[1]

1975 年是有史以来财产和意外险行业表现最差的一年。我们也不能例外，不幸的是，我们的表现甚至比整个行业还要糟。真正灾难性的承保亏损都集中在汽车保险和长尾保险方面(通常在损失事件发生后很久才进行损失结算的合同)。[2]

Economic inflation, with the increase in cost of repairing humans and property far outstripping the general rate of inflation, produced ultimate loss costs which soared beyond premium levels established in a different cost environment. “Social” inflation caused the liability concept to be expanded continuously, far beyond limits contemplated when rates were established—in effect, adding coverage beyond what was paid for. Such social inflation increased significantly both the propensity to sue and the possibility of collecting mammoth jury awards for events not previously considered statistically significant in the establishment of rates. Furthermore, losses to policyholders which otherwise would result from mushrooming insolvencies of companies inadequately reacting to these problems are divided through Guaranty Funds among remaining solvent insurers. These trends will continue, and should moderate any optimism which otherwise might be justified by the sharply increased rates now taking effect.[3]

由于人身和财产的赔付成本增长远远超过一般通货膨胀率，经济通货膨胀导致最终损失成本飙升，超过了在不同成本环境下确定的保费水平。“社会通货膨胀”导致责任概念不断扩大，远远超出了最初确定费率时预期的赔付上限，还增加了超过保险合同赔偿范围的项目。这种概念还大大增加了起诉的倾向，也增加了为以前在拟定费率时不在统计范围内的事件获得陪审团巨额裁决的可能性。此外，由于对这些问题反应迟钝的保险公司迅速出现破产，而其保单持有人的损失则通过担保基金，分配给其他剩余的有偿付能力的保险公司。这些趋势将继续下去，而且应该缓和目前生效的大幅提高的费率可能带来的任何乐观情绪。[4]

Berkshire Hathaway's insurance subsidiaries have a disproportionate concentration of business in precisely the lines which produced the worst underwriting results in 1975. Such lines produce unusually high investment income and, therefore, have been particularly attractive to us under previous underwriting conditions. However, our "mix" has been very disadvantageous during the past two years and it well may be that we will remain positioned in the more difficult part of the insurance spectrum during the inflationary years ahead.[5]

伯克希尔的保险子公司的业务过于集中于 1975 年承保业绩最差的业务线上。这些业务线产生异常高的投资收入，因此，在以前的承保标准下，对我们特别有吸引力。然而，我们的这种保险结构在过去两年中处于非常不利的境地，在未来几年通胀高企的年代中，保险行业将进入更为困难的阶段，我们的这种不利地位很有可能会继续维持下去。[6]

The only segment to show improved results for us during 1975 was the "home state" operation, which has made continuous progress under the leadership of John Ringwalt. Although still operating at a significant underwriting loss, the combined ratio improved from 1974. Adjusted for excess costs attributable to operations still in the start-up phase, underwriting results are satisfactory. Texas United Insurance Company, a major problem a few years ago, has made outstanding progress since George Billing has assumed command. With an almost totally new agency force, Texas United was the winner of the "Chairman's Cup" for achievement of the lowest loss ratio among the home state companies. Cornhusker Casualty Company, oldest and largest of the home state companies, continues its outstanding operation with major gains in premium volume and a combined ratio slightly under 100. Substantial premium growth is expected at the home state operation during 1976; the measurement of success, however, will continue to be the achievement of a low combined ratio.

1975 年保险业唯一值得一提的部门是住宅保险业务 (Home-State), 在 John Ringwalt 的领导下取得了持续的进展。尽管承保损失依然很大，但是综合比率还是比 1974 年有所改善。调整了仍处于启动阶段的运营所产生的超额成本，承保结果令人满意。德州联合保险公司 (Texas United Insurance) 是几年前的一个棘手的难题，自 George Billing 接手以来，取得了显著的进展。在凭借一支几乎全新的代理队伍，得克萨斯联合保险公司在 Home-State 保险公司中，以损失率最低的成绩赢得了 Chairman's Cup 冠军。内布拉斯加意外险公司 (Cornhusker Casualty) 是 Home-State 业务中历史最久规模最大的，继续以它优良的运营能力获得了大量的承保收益，综合比率略低于 100。 1976 年该业务的保费收入预计还是可以大量增加的，然而，衡量成功的标准仍将是实现较低的综合比率。

Our traditional business at National Indemnity Company, representing well over half of our insurance volume, had an extraordinarily bad underwriting year in 1975. Although rates were increased frequently and significantly, they continually lagged loss experience throughout the year. Several special programs instituted in the early 1970s have caused significant losses, as well as a heavy drain on managerial time and energies. Present indications are that premium volume will show a major increase in 1976, and we hope that underwriting results will improve.

我们在国民保险公司的传统业务，占我们保险业务量的一半以上，但 1975 年承保结果却异常糟糕。尽管费率频繁地大额提升，但是他们全年仍在持续地亏损。70 年代早期设立的几个特殊的项目造成了重大损失，同时也消耗了我们大量的管理时间和精力。目前迹象表明，1976 年保费会有所增加，我们希望承保业绩也能有所改善。

Reinsurance suffered the same problems as our direct business during 1975. The same remedial efforts were attempted. Because reinsurance contract settlements lag those of direct business, it well may be that any upturn in results from our direct insurance business will precede those of the reinsurance segment.

再保险业务在 1975 年遇到了和直接保险业务相同的问题，我们尝试了相同的补救措施。由于再保险合同的清算滞后于那些直接的业务合同，因此我们直接保险业务的业绩好转，很可能会先于再保险部门。

At our Home and Automobile Insurance Company subsidiary, now writing auto business only in the Cook County area of Illinois, experience continued very bad in 1975 resulting in a management change in October. John Seward was made President at that time, and has energetically and imaginatively implemented a completely revamped underwriting approach.

Home & Auto 家庭汽车保险公司现在只在伊利诺伊州的库克县地区经营汽车保险业务，1975 年的业绩持续恶化，导致了 10 月份管理层的变动。当时 John Seward 被任命为总裁，并积极而富有想象力地实施了一项彻底改革的承保方法。

Overall, our insurance operation will produce a substantial gain in premium volume during 1976. Much of this will reflect increased rates rather than more policies. Under normal circumstances such a gain in volume would be welcome, but our emotions are mixed at present. Underwriting experience should improve—and we expect it to—but our confidence level is not high. While our efforts will be devoted to obtaining a combined ratio below 100, it is unlikely to be attained during 1976.

总体来讲，1976 年我们保险业务的保费收入会增加很多。很大程度上是因为费率的提高而不是政策的改变。在正常的情况下，如此的增长很令人欣慰，但是我们现在的情绪却喜忧参半。保险承保的业绩仍需改善，我们希望是这样，但我们的信心不足。尽管我们会致力于使综合成本率达到 100 以下，但这在 1976 年几乎是不可能的。

Insurance Investments 保险投资业务

Gains in investment income were moderate during 1975 because premium volume remained flat and underwriting losses reduced

funds available for investment. Invested assets, measured at cost at yearend, were close to identical with the level at the beginning of the year.

1975 年保险投资的收益不是很多，因为保费收入不多并且承保损失导致可投资资金不足。年底以成本计的投资资产，大概与年初的水平一致。

At the end of 1974 the net unrealized loss in the stock section of our portfolio amounted to about $17 million, but we expressed the opinion, nevertheless, that this portfolio overall represented good value at its carrying value of cost. During 1975 a net capital loss of $2,888,000 before tax credits was realized, but our present expectation is that 1976 will be a year of realized capital gain. On March 31, 1976 our net unrealized gains applicable to equities amounted to about $15 million. Our equity investments are heavily concentrated in a few companies which are selected based on favorable economic characteristics, competent and honest management, and a purchase price attractive when measured against the yardstick of value to a private owner.

1974 年底，我们投资组合中股票部分的未实现净损失约为 1700 万美元，但是我们坚信，不论如何，这个组合整体的账面价值相对于其投资成本而言，还是有着良好的投资价值的。1975 年税收抵免前的投资净损失是 288.8 万美元，但是目前我们预计 1976 年会实现资本性盈利。1976 年 3 月 31 日，我们普通股未变现的盈利总计约 1500 万美元。

When such criteria are maintained, our intention is to hold for a long time; indeed, our largest equity investment is 467,150 shares of Washington Post “B” stock with a cost of $10.6 million, which we expect to hold permanently.

我们股权投资主要集中于少数几家此种类型的公司：有着良好的经济护城河，称职且诚实的管理层，并且以私人所有者的价值尺度来衡量，购买价格很有吸引力。当这些要素都具备了，我们就打算长期持有；实际上，我们最大的股权投资是投资了 467,150 股 Washington Post 华盛顿邮报 B 股，成本约 1063 万美元，我们期望永久持有。

With this approach, stock market fluctuations are of little importance to us—except as they may provide buying opportunities—but business performance is of major importance. On this score we have been delighted with progress made by practically all of the companies in which we now have significant investments.

通过这种方法，股市的波动对我们的影响无关紧要，除非出现购买机会，但是公司的经营业绩仍旧是最重要的。在这方面，我们对几乎所有我们现在有重大投资的公司所取得的进展感到高兴。

We have continued to maintain a strong liquid position in our insurance companies. In last year's annual report we explained how variations of 1/10 of 1% in interest rates result in million dollar swings in market value of our bonds. We consider such market fluctuation of minor importance as our liquidity and general financial strength make it highly improbable that bonds will have to be sold at times other than those of our choice.

我们将在保险公司里继续保持强大的流动性头寸。去年年报我们解释过利率仅仅变化 1‰ 如何导致我们债券的市值出现百万美元波动的。我们认为这样的市场波动并不重要，因为我们强大的资本流动性和健康的财务优势，使不得不卖出债券的可能性几乎为零。

Banking 银行业务

It is difficult to find adjectives to describe the performance of Eugene Abegg, Chief Executive of Illinois National Bank and Trust of Rockford, Illinois, our banking subsidiary.

任何言辞都难以赞扬我们的伊利诺伊国民银行首席执行官 Gene Abegg 的卓越表现。

In a year when many banking operations experienced major troubles, Illinois National continued its outstanding record. Against average loans of about $65 million, net loan losses were $24,000, or

.04%. Unusually high liquidity is maintained with obligations of the U. S. Government and its agencies, all due within one year, at yearend amounting to about 75% of demand deposits. Maximum rates of interest are paid on all consumer savings instruments which make up more than half of the deposit base. Yet, despite the maintenance of premier liquidity and the avoidance of “stretching” for high yield loans, the Illinois National continues as about the most profitable bank of its size, or larger, in the country.

在许多银行经营出现重大困难的一年里，伊利诺伊国民银行继续保持着出色的业绩。相对于 6500 万美元的平均贷款，净贷款损失仅 2.4 万美元，或 0.04% 的损失。在美国政府和其机构的要求下，它保持着极高的资本流动性，年底时所有一年内到期的定期存款占了 75%。所有超过 200 万美元的消费者储蓄账户都支付最高法定利率，然而，尽管伊利诺伊国民银行保持了极高的流动性，并避免 “展期”高收益贷款，但它仍然是全国同规模或更大的银行中最赚钱的银行。

In 1975 the thirty largest banks in the United States earned an average of .5% on total assets. The Illinois National earned about four times that much. These same thirty largest banks carried down 7% of operating revenues to net income. Without counting any tax benefits from consolidation, Illinois National carried down 27%.

1975 年，美国最大的 30 家银行的平均总资产收益率为 0.5%。伊利诺伊国民银行的收益大约是这个数字的四倍。这三十家大型银行中，将 7% 的营业收入转化为净收入。而伊利诺伊国家银行在不考虑合并所带来的任何税收优惠的情况下，将 27% 的营业收入转化为净收入。

Gene Abegg opened the doors of the Illinois National Bank in 1931 with paid-in capital of $250,000. In 1932, its first full year of operation, it earned $8,782. No additional capital has been paid in, and we recommend reading its financial statements on pages 28-34 to see what a truly outstanding manager has built in 44 years at the helm.

吉恩-阿贝格于 1931 年开办了伊利诺伊国民银行，实收资本为 25 万美元。1932 年，即开业后的第一个完整年度，该银行赚取了 8782 美元。此后没有进行额外的资本注入，我们建议您阅读第 28-34 页的财务报表，看看这位真正杰出的管理者在 44 年的掌舵生涯中创造了怎样的业绩。

Under the present interest rate structure, it is expected that earnings of the Bank will be off somewhat during 1976 but still will remain at a highly satisfactory level.

在目前的利率结构下，预计 1976 年该银行的收益将略有下降，但仍将保持在非常令人满意的水平上。

Blue Chip Stamps 蓝筹印花公司

During 1975 our holdings of Blue Chip Stamps remained at 25.5 of that company's outstanding shares. However, early in 1976 our holdings were increased to 31.5%. We expect some increase in our equity in Blue Chip's earnings in 1976 because of this increased ownership.

1975 年，我们持有的蓝筹印花公司股票仍占该公司已发行股份的 25.5%。但在 1976 年初，我们的持股比例增加到 31.5%。由于持股比例的增加，我们预计 1976 年我们在蓝筹印花公司收益中的权益会有一定程度的增加。

The stamp business continues its precipitous decline with volume in the year ended February 28, 1976 amounting to only one-sixth that of the peak year ended February 28, 1970. Don Koeppel and Bill Ramsey have done an extraordinary job of cost-cutting, which has served to moderate operating problems resulting from this evaporation of business. In addition, the acquisition of See's Candies in 1972 has proven a real winner. Chuck Huggins's management has been outstanding, and profits have moved up dramatically during the past several years.

印花业务继续急剧下降，截至 1976 年 2 月 28 日的一年中，印花业务量仅为截至 1970 年 2 月 28 日的高峰年的六分之一。唐-科佩尔（Don Koeppel）和比尔-拉姆齐（Bill Ramsey）出色地完成了削减成本的工作，从而缓解了业务流失带来的经营问题。此外，1972 年对 See's 糖果公司的收购也被证明是一个真正的赢家。查克-哈金斯（Chuck Huggins）的管理非常出色，在过去几年里，利润大幅增长。

Shareholders of Berkshire Hathaway Inc. desiring the current annual report of Blue Chip Stamps should write Mr. Robert H. Bird, Secretary, Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040.

伯克希尔哈撒韦公司的股东如需蓝筹印花公司的最新年度报告，请致函蓝筹印花公司秘书 Robert H. Bird 先生，地址：5801 South Eastern Avenue, Los Angeles, California 90040。

Federal Income Tax Implications 联邦所得税的影响

In reading our earnings statement you will notice a significant amount of Federal income taxes paid in earlier years are now recoverable because of the net operating loss, as computed for tax purposes, sustained in 1975. Such loss results from the exclusion from income of 100% of interest from state and local issues, and 85% of dividends from domestic corporations. We have exhausted our reservoir of available tax recoveries and, therefore, a repeat of our overall operating performance in 1976 would produce much smaller net earnings. While we do not expect this result, it is important that you are aware of the absence of this cushion in the event that operating losses, as calculated for Federal tax purposes, should continue.

在阅读我们的损益表时，你会注意到，由于 1975 年持续的净营业亏损(按税收目的计算)，早期支付的大量联邦所得税现在可以收回。这种亏

损是由于 100% 的州和地方债券利息以及 85% 的国内公司股息被排除在收入之外。我们已经耗尽了可用的税款回收储备，因此，如果我们 1976 年的总体经营业绩重蹈覆辙，净利润将大大减少。虽然我们并不期望出现这种结果，但重要的是，您要意识到，如果按照联邦税收目的计算的经营亏损继续存在，就不会有这种缓冲。

Acquisition of K & W Products 收购 K & W 产品公司

In addition to the 1975 Waumbec acquisition, we acquired for cash and notes on January 6, 1978, 100% of the assets of K & W Products, including its insurance subsidiaries. The insurance operations are minor in scope, representing business already associated with National Indemnity Company. K & W Products manufactures specialty automotive chemicals for use in automobile maintenance, such as radiator and block sealants, gasket compounds and fuel and oil additives. The company has extensive trademark or trade name protection for its products, which it manufactures at plants in California and Indiana. Although relatively small, with sales of a little over $2 million, it consistently has generated favorable earnings. Positioned as we now are with respect to income taxes, the addition of a solid source of taxable income is particularly welcome.

除了 1975 年对 Waumbec 公司的收购外，我们还于 1978 年 1 月 6 日以现金和票据收购了 K & W Products 公司 100% 的资产，包括其保险子公司。这些保险业务规模较小，是已经与国民保险公司相关联的业务。K & W 产品公司生产用于汽车维护的特种汽车化学品，如散热器和缸体密封剂、垫片粘合剂以及燃油和机油添加剂。该公司在加利福尼亚州和印第安纳州的工厂生产的产品拥有广泛的商标或商号保护。虽然公司规模相对较小，销售额略高于 200 万美元，但却一直保持着良好的收益。鉴于我们目前在所得税方面的处境，增加一个可靠的应税收入来源尤其值得欢迎。

General Review 十年回顾

Your present management assumed responsibility at Berkshire Hathaway in May, 1965. At the end of the prior fiscal year (September, 1964) the net worth of the Company was $22.1 million, and 1,137,778 common shares were outstanding, with a resulting book value of $19.46 per share. Ten years earlier, Berkshire Hathaway's net worth had been $53.4 million. Dividends and stock repurchases accounted for over $21 million of the decline in company net worth, but aggregate net losses of $9.8 million had been incurred on sales of $595 million during the decade.

目前的管理层是于 1965 年 5 月接管伯克希尔·哈撒韦公司的。上一财年(1964 年 9 月) 结束时，公司的净资产是 2210 万美元，流通在外的普通股有 1,137,778 股，每股账面价值是 19.46 美元。十年之前的 1955 年，伯克希尔·哈撒韦的净资产已是 5340 万美元。股息和股票回购占账面价值减少额的 2100 万美元以上，但是这十年期间，5.95 亿美元的销售却产生了 980 万美元的净损失。

In 1965, two New England textile mills were the company's only sources of earning power and, before Ken Chace assumed responsibility for the operation, textile earnings had been erratic and, cumulatively, something less than zero subsequent to the merger of Berkshire Fine Spinning and Hathaway Manufacturing. Since 1964, net worth has been built to $92.9 million, or $94.92 per share. We have acquired total, or virtually total ownership of six businesses through negotiated purchases for cash (or cash and notes) from private owners, started four others, purchased a 31.5% interest in a large affiliate enterprise and reduced the number of outstanding shares of Berkshire Hathaway to 979,569. Overall, equity per share has compounded at an annual rate of slightly over 15%.

1965 年，新英格兰地区的两个纺织厂是公司的唯一盈利来源，在 Ken Chace 接管这项业务之前，纺织利润是不稳定的，在伯克希尔精纺公司和哈撒韦制造公司合并之后收入累计是亏损的。自 1964 年以来，公司净资产已累积到 9290 万美元，即每股 94.92 美元。我们通过谈判从私

营业主那用现金(或者是现金和支票)收购六家公司的全部或几乎全部所有权(联合零售，国民保险，伊利诺伊银行，喜诗糖果，蓝筹印花，威斯科金融)，整合成四家(保险，银行，零售，蓝筹印花)，又购买一家关联公司约 31.5% 的股份 (GEICO)，并将伯克希尔·哈撒韦公司的在外流通股减少至 979,569 股。总体而言，每股权益的年复利率略高于 15%。

While 1975 was a major disappointment, efforts will continue to develop growing and diversified sources of earnings. Our objective is a conservatively financed and highly liquid business—possessing extra margins of balance sheet strength consistent with the fiduciary obligations inherent in the banking and insurance industries—which will produce a long term rate of return on equity capital exceeding that of American industry as a whole.

尽管 1975 年的业绩令人大失所望，但是我们会继续致力于壮大公司规模并使得盈利来源多元化。我们的目标是维持保守的融资和资本的高流动性，保持资产负债表的额外盈利优势，同时坚守银行及保险行业固有的信托责任，这样会使得我们长期的股权资本回报率高于美国整体行业的水平。

Warren E. Buffett, Chairman

沃伦·巴菲特 董事长

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

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原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

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1976 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1977-03-21
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
- 整理：Terrellchen
- 校译：

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

After two dismal years, operating results in 1976 improved significantly. Last year we said the degree of progress in insurance underwriting would determine whether our gain in earnings would be “moderate” or “major.” As it turned out, earnings exceeded even the high end of our expectations. In large part, this was due to the outstanding efforts of Phil Liesche’s managerial group at National Indemnity Company.

经历了两年的惨淡业绩后，1976 年经营业绩明显改善。去年我们预计保险承保的进展程度将决定我们收益的大小。最终收益超过了我们的最高预期。这在很大程度上取决于国民保险菲尔·列舍 (Phil Liesche) 管理团队的杰出努力。

In dollar terms, operating earnings came to $16,073,000, or $16.47 per share. While this is a record figure, we consider return on

shareholders' equity to be a much more significant yardstick of economic performance. Here our result was 17.3%, moderately above our long- term average and even further above the average of American industry, but well below our record level of 19.8% achieved in 1972.

以美元计，我们的经营收益达到 1607.3 万美元，或每股盈利 16.47 美元。尽管这是个创记录的数字，我们仍然认为股本回报率是衡量财务业绩的更重要的指标。本年我们的股本回报率为 17.3%，略高于我们的长期平均水平，甚至远高于美国工业的平均股权回报率，但远低于我们在 1972 年 19.8% 的创纪录水平。

Our present estimate, subject to all the caveats implicit in forecasting, is that dollar operating earnings are likely to improve somewhat in 1977, but that return on equity may decline a bit from the 1976 figure.

考虑到所有可能的不利因素，目前我们预计 1977 年的经营利润可能会有所增加，但股权回报率可能会比 1976 年略有下降。

Textile Operations 纺织业务

Our textile division was a significant disappointment during 1976. Earnings, measured either by return on sales or by return on capital employed, were inadequate. In part, this was due to industry conditions which did not measure up to expectations of a year ago. But equally important were our own shortcomings. Marketing efforts and mill capabilities were not properly matched in our new Waumbec operation. Unfavorable manufacturing cost variances were produced by improper evaluation of machinery and personnel capabilities. Ken Chace, as always, has been candid in reporting problems and has worked diligently to correct them. He is a pleasure to work with – even under difficult operating conditions.

1976 年我们纺织部门经营非常令人失望。无论以销售利润率还是投入资本回报率来衡量，业绩都很差。部分原因是，行业状况没有达到一年前的预期，另外要归咎于我们自身的不足。我们新运营的 Waumbec 纺织工厂，营销和产能没能很好的匹配。对机器和员工能力判断错误导致了不利的生产成本偏差。Ken Chace 一如既往地坦诚汇报问题并努力的加以纠正。即使在运营艰难的情况下，与他一起工作也是一种乐趣。

While the first quarter outlook is for red ink, our quite tentative belief is that textile earnings in 1977 will equal, or exceed modestly, those of 1976. Despite disappointing current results, we continue to look for ways to build our textile operation and presently have one moderate-size acquisition under consideration. It should be recognized that the textile business does not offer the expectation of high returns on investment. Nevertheless, we maintain a commitment to this division – a very important source of employment in New Bedford and Manchester – and believe reasonable returns on average are possible.

虽然一季度预期会亏损。我们初步预计 1977 年纺织业务的盈利将与 1976 年持平或略高。尽管目前的业绩不尽如人意，我们仍在寻找巩固纺织业务的方法，并正在考虑一个中等规模的收购。应当承认纺织业务无法提供一个高的投资回报预期。然而，我们恪守着社会责任，因为它是 New Bedford 和 Manchester 的重要就业来源，我们相信未来获得平均的合理回报是可能的。

Insurance Underwriting 保险承保业务

Casualty insurers enjoyed some rebound from the disaster levels of 1975 as rate increases finally outstripped relentless cost increases. Preliminary figures indicate that the stockholder owned portion of the property and casualty industry had a combined ratio of 103.0 in 1976, compared to 108.3 in 1975. (100 represents a break-even position on underwriting—and higher figures represent underwriting losses.) We are unusually concentrated in auto lines where stock

companies had an improvement from 113.5 to 107.4. Our own overall improvement was even more dramatic, from 115.4 to 98.7.

由于 1975 年的保险业的灾难，使得保险的费率上涨超过了残酷的成本上涨，财产意外险公司从 1975 年的困难运营中有所恢复。初步结果显示，我们所拥有的财产意外险公司 1976 年的综合成本率为 103%，1975 年为 108.3%。100% 是承保的盈亏平衡点，综合成本率高于 100 代表承保亏损。我们非常关注车险业务，本年其他车险公司的综合成本率从 113.5% 下降到 107.4%，我们自身的整体改善则更为显著，综合成本率从 115.4% 下降到 98.7%。

Our major insurance sector in insurance, the traditional auto and general liability business of National Indemnity Company, had an outstanding year, achieving profit levels significantly better than the industry generally. Credit for this performance must be given to Phil Liesche, aided particularly by Roland Miller in Underwriting and Bill Lyons in Claims.

我们在保险业最主要的部分，国民保险公司的传统业务今年业绩非常好，实现利润显著高于行业平均水平。这要归功于菲尔·列舍 (Phil Liesche) 的领导及承保方面的 Roland Miller 和索赔方面的 Bill Lyons 的出色工作。

Volume at National Indemnity Company grew rapidly during 1976 as competitors finally reacted to the inadequacy of past rates. But, as mentioned in last year's annual report, we are concentrated heavily in lines that are particularly susceptible to both economic and social inflation. Thus present rates, which are adequate for today, will not be adequate tomorrow. Our opinion is that before long, perhaps in 1978, the industry will fall behind on rates as temporary prosperity produces unwise competition. If this happens, we must be prepared to meet the next wave of inadequate pricing by a significant reduction in volume.

1976 年，竞争对手终于意识到以往费率过低而大幅提价，因此国民保险公司的承保保费大增。但正如去年年报中所提到的，我们直接保险主要

集中在特别容易受到经济和社会通胀影响的领域。目前的费率充足，明天就不一定了。我们的看法是不久以后，可能在 1978 年，随着市场的短期繁荣造成的不明智的竞争可能使整个行业在费率上落后于通胀水平。那样的话，我们就要准备好迎接又一波定价不足的冲击，我们的承保保费会大幅下降。

Reinsurance underwriting has lagged the improvement in direct business. When mistakes are made in the pricing of reinsurance, the effects continue for even longer than when similar mistakes are made in direct underwriting. George Young, an outstanding manager, has worked tirelessly to achieve his goal of profitable underwriting, and has cancelled a great many contracts where appropriate rate adjustments were not obtainable. Here, as in the direct business, we have had a concentration in casualty lines which have been particularly hard hit by inflationary conditions. The near term outlook still is not good for our reinsurance business.

再保险业务滞后于直接保险业务的改善。当再保险定价出现错误时，其影响持续的时间甚至比直接承保中出现类似错误的时间还要长。George Young 是一个优秀的经理人，他为实现承保盈利的目标而不懈努力，他取消了许多费率不能进行合理调整的保单。像直接保险业务一样，我们过度集中于受通货膨胀影响特别严重的意外险领域。近期前景仍然不利于我们的再保险业务。

Our “home state” operation continues to make substantial progress under the management of John Ringwalt. The combined ratio improved from 108.4 in 1975 to 102.7 in 1976. There still are some excess costs reflected in the combined ratio which result from the small size of several operations. Cornhusker Casualty Company, oldest and largest of the home state companies, was the winner of the Chairman’s Cup in 1976 for achievement of the lowest loss ratio among the home state companies. Cornhusker also achieved the lowest combined ratio in its history at 94.4, marking the fifth time in its six full years of existence that a ratio below 100 has been recorded. Premium growth was 78% at the home state companies in

1976, as market position improved significantly. We presently plan a new home state operation later this year.

在 John Ringwalt 的管理下，我们的住宅保险业务 (Home-State) 继续取得了实质性进展。综合成本率从 1975 年的 108.4% 下降到 1976 年的 102.7%。由于一些公司规模太小，综合成本率里仍然存在超额成本。内布拉斯加意外险 (Cornhusker) 是该业务中历史最久、规模最大的公司，也是 1976 年业绩最好的一个，它在这些公司中赔付率最低。同时，综合比率 94.4% 也是史上最低的，这是它成立六年来第五次综合比率在 100% 以下了。1976 年随着市场地位的显著提升，Home-State 业务保费收入增长率达到了 78%。目前我们计划在今年晚些时候成立一家新的 Home-State 保险公司。

Our Home and Automobile Insurance Company subsidiary, writing primarily automobile business in the Cook County area of Illinois, experienced a strong recovery in 1976. This is directly attributable to John Seward who, in his first full year, has revamped significantly both rating methods and marketing. The auto business has been shifted to a six month direct bill policy, which permits a faster reaction time to underwriting trends. Our general liability business at Home and Automobile has been expanded significantly with good results. While it remains to be proven that we can achieve sustained underwriting profitability at Home and Auto, we are delighted with the progress John Seward has achieved.

我们的附属公司家庭汽车保险 (Home & Auto)，主要在伊利诺伊州库克县地区经营汽车业务，在 1976 年经历了一个强劲复苏。这要直接归功于 John Seward，在他任职的第一年就对市场营销和承保评定方法进行改革，并取得了不错的效果。车险业务已经修改为 6 个月为期的直接险种，这样我们就能对承保趋势有更快的反应了。我们家庭和汽车保险公司的一般责任险业务也显著扩张并取得了很好的业绩。虽然家庭和汽车保险公司能否取得持续的承保盈利仍有待证明，但我们对 John Seward 所取得的进展感到高兴。

Overall, we expect a good year in insurance in 1977. Volume is high and present rate levels should allow profitable underwriting. Longer

term, however, there are significant negatives in the insurance picture. Auto lines, in particular, seem highly vulnerable to pricing and regulatory problems produced by political and social factors beyond the control of individual companies.

总的来说，我们预计 1977 年将是保险业的好年景。目前承保量很高且费率应该可以获得承保盈利。然而长远来看，保险行业有很多不利因素。特别是车险业务，它看起来极易受个别公司无法控制的政策和社会因素所引发的定价和管理问题的影响。

Insurance Investments 保险投资业务

Pre-tax investment income in 1976 improved to $10,820,000 from $8,918,000 as invested assets built up substantially, both from better levels of profitability and from gains in premium volume.

1976 年由于保费收入增加和承保盈利，可投资资产显著增长，保险投资的税前投资收入从 891.8 万美元上升到 1082 万美元。

In recent reports we have noted the unrealized depreciation in our bond account, but stated that we considered such market fluctuations of minor importance as our liquidity and general financial strength made it improbable that bonds would have to be sold at times other than those of our choice. The bond market rallied substantially in 1976, giving us moderate net unrealized gains at yearend in the bond portfolios of both our bank and insurance companies. This, too, is of minor importance since our intention is to hold a large portion of our bonds to maturity. The corollary to higher bond prices is that lower earnings are produced by the new funds generated for investment. On balance, we prefer a situation where our bond portfolio has a current market value less than carrying value, but more attractive rates are available on issues purchased with newly-generated funds.

在最近的报告中，我们提到了债券账户上的未实现减值，但我们认为这些市场波动的影响是次要的，因为我们的流动性和财务实力使我们不太可能在不恰当的时机卖出这些债券。在 1976 年，债券市场大幅上扬，这使得我们的银行和保险公司拥有的债券组合的年末未实现收益有微幅上升。这也是次要的，因为我们的目的是将大部分债券持有到期。较高债券价格的必然结果是新投资的资金的收益会下降。总的来说，我们更喜欢我们的债券市值小于其账面价值。这样再投资时就能获得更有吸引力的回报率。

Last year we stated that we expected 1976 to be a year of realized capital gains and, indeed, gains of $9,962,000 before tax, primarily from stocks, were realized during the year. It presently appears that 1977 also will be a year of net realized capital gains. We now have a substantial unrealized gain in our stock portfolio as compared to a substantial unrealized loss several years ago. Here again we consider such market fluctuations from year to year relatively unimportant; unrealized appreciation in our equity holdings, which amounted to $45.7 million at yearend, has declined by about $5 million as this is written on March 21st.

去年我们提到，预计 1976 年将会实现资本收益。事实上，我们在 1976 年获得了的 996.2 万美元的税前资本收益，主要来自股票投资。现在看来，1977 年同样是实现净资本收益的一年。与前几年大量未实现亏损相比，我们的股票投资组合现在有大量未实现收益，我们依然认为年复一年的市场波动相对而言并不重要。我们股票组合中的未实现资本收益，年终高达 4570 万美元，在我们 3 月 21 日写这封信时已经下降了 500 万美元。

However, we consider the yearly business progress of the companies in which we own stocks to be very important. And here, we have been delighted by the 1976 business performance achieved by most of our portfolio companies. If the business results continue excellent over a period of years, we are certain eventually to achieve good financial results from our stock holdings, regardless of wide year-to-year fluctuations in market values.

然而，我们认为所投资公司业务的进展是非常重要的。1976 年，我们对大多数投资组合公司的优秀业绩表示满意。如果公司未来几年业绩继续如此出色的话，我们肯定能从股票投资中取得丰厚的回报，而每年的股市波动是无关紧要的。

Our equity holdings with a market value of over $3 million on December 31, 1976 were as follows:

我们在 1976 年 12 月 31 日持有的超过 300 万美元的投资如下：

No. of Shares
股份数量|Company
公司名称|Cost
成本 :||: 141,987|California Water Service Company|$3,608,711 1,986,953|Government Employees Insurance Company Covertible Preferred|19,416,635 1,294,308|Government Employees Insurance Company Common Stock|4,115,670 395,100|Interpublic Group of Companies|4,530,615 562,900|Kaiser Industries, Inc.|8,270,871 188,900|Munsingwear, Inc.|3,398,404 83,400|National Presto Industries, Inc.|1,689,896 170,800|Ogilvy & Mather International|2,762,433 934,300|The Washington Post Company Class B|10,627,604 ||Total|$58,420,839 ||All other Holdings|16,974,375 ||Total Equities|$75,395,214

You will notice that our major equity holdings are relatively few. We select such investments on a long-term basis, weighing the same factors as would be involved in the purchase of 100% of an operating business: (1) favorable long-term economic characteristics; (2) competent and honest management; (3) purchase price attractive when measured against the yardstick of value to a private owner; and (4) an industry with which we are familiar and whose long-term business characteristics we feel competent to judge. It is difficult to find investments meeting such a test, and that is one reason for our concentration of holdings. We simply can’t find one hundred different securities that conform to our investment requirements.

However, we feel quite comfortable concentrating our holdings in the much smaller number that we do identify as attractive.

你会发现，我们的主要持股相对较少。我们基于公司的长期表现进行投资，并会仔细考虑如果 100% 收购整个公司所要考虑的因素：(1) 良好的长期经济护城河；(2) 称职且诚实的管理层；(3) 以私有化的标准来衡量，价格具有吸引力；(4) 我们所熟悉的行业，我们能判断其长期的经济特征。寻找到符合我们标准的公司很困难，这也是我们喜欢集中持股的原因之一。我们无法找到一百只满足我们投资标准的股票。然而，我们觉得集中持有少量我们已确认有吸引力的股票是非常舒适的。

Our intention usually is to maintain equity positions for a long time, but sometimes we will make a purchase with a shorter expected time horizon such as Kaiser Industries. Here a distribu- tion of securities and cash from the parent company is expected to be initiated in 1977. Purchases were made in 1976 after the announcement of the distribution plan by Kaiser management.

我们通常是打算长期持股，但有时我们也做短线投资，如对凯撒工业的投资。该公司预计 1977 年母公司将进行现金红利和股票红利的分配。在该公司管理层宣布了红利分配方案后，我们在 1976 年买入了这家公司的股票。

Banking 银行业务

Eugene Abegg, Chief Executive of Illinois National Bank and Trust Company of Rockford, Illinois, our banking subsidiary, continues to lead the parade among bankers - just as he has ever since he opened the bank in 1931.

我们附属银行伊利诺伊国民银行和伊利诺伊州的罗克福德信托投资公司的 CEO，Eugene Abegg 继续引领银行界，正如他在 1931 年银行刚成立时所做的一样。

Recentlv. National City Corp. of Cleveland, truly an outstandingly well-managed bank, ran an ad stating “the ratio of earnings to average assets was 1.34% in 1976 which we believe to be the best percentage for any major banking company.” Among the really large banks this *was* the best earnings achievement but, at the Illinois National Bank, earnings were close to 50% better than those of National City, or approximately 2% of average assets.

最近, National City Corp.of Cleveland 克利夫兰国民城市公司, 一家拥有真正出色管理的银行在一则广告中写道:” 1976 年我们平均资产收益率 ROA 为 1.34%，我们相信这是在所有主要银行公司中的最好水平。“在真正的大银行中这是最好的盈利业绩，但伊利诺伊国民银行的盈利比国民城市公司的盈利水平要高出接近 50%，平均资产收益率 ROA 大约为 2%。

This outstanding earnings record again was achieved while:

这一优秀的盈利记录是在以下措施的作用下再次实现的:

1. paying maximum rates of interest on all consumer savings instruments (timedeposits now make up well over two-thirds of the deposit base at the Illinois National Bank),

2. 所有客户储蓄工具支付了最高的利率(定期存款超过了总存款的三分之二);

3. maintaining an outstanding liquidity position (Federal funds sold plus U. S. Government and Agency issues of under six months’ duration presently are approximately equal to demand deposits), and

4. 保持了良好的流动性(出售的联邦基金加上目前买入的六个月以下美国政府债券规模大约等于活期存款总额);

5. avoiding high-yield but second-class loans (net loan losses in 1976 came to about $12,000, or 02% of outstanding loans, avery

tiny fraction ofthe ratio prevailing in 1976in the banking industry).

6. 避免高利率的二级贷款 (second-class loans 劣级贷款，1976 年贷款坏账约为 1.2 万美元，或着说 0.02% 的坏账率。这与 1976 年的银行界的现行坏账率相比非常小)。

Cost control is an importantfactor in the bank's success. Employment is still at about the level existing at the time of purchase in 1969 despite growth in consumer time deposits from $30 million to $90 million and considerable expansion in other activities such as trust, travel and data processing.

成本控制是银行成功的一个重要因素。尽管消费者定期存款从 3000 万上升到 9000 万，并在信托、旅行支票和数据处理等其他业务上有显著的扩张。该银行的雇员数量仍然保持在 1969 年购买它时的水平，

Blue Chip Stamps 蓝筹印花公司

During 1976 we increased ourinterest in Blue Chip Stamps, and by yearend we held about 33% uf that company's outstanding shares. Our interest in Blue Chip Stampsis of growing importance to us. Summary financial reports of Blue Chip Stampsare contained in the footnotes to our attached financial statements. Moreover, shareholders of Berkshire Hathaway Inc. are urged to obtainthe current and subsequent annual reports of Blue Chip Stamps by requesting them from Mr. Robert H. Bird, Secretary, Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040.

1976 年我们增加了在蓝筹印花公司的权益，年底前我们已持有该公司 33% 的流通股。蓝筹印花的股权对我们日益重要。蓝筹印花的简要财务报告在我们所附的财务报表的脚注里。另外，伯克希尔公司的股东可以从蓝筹印花公司的秘书 Robert H. Bird 那里得到现在和后续的年报。他的地址是加利福尼亚州洛杉矶东南大道 5801 号蓝筹印花公司，邮编 90040。

Miscellaneous 其他杂项

K & W Products has performed well inits first year as asubsidiary of Berkshire Hathaway Inc.. Both sales and earnings were up moderately over 1975.

伯克希尔的子公司 K & W 第一年已表现出不错的业绩，销售额和利润较之 1975 年均有适度增长。

We have less than four years remaining to comply with the requirement that our bank be divested by December 31, 1980. We intend to accomplish such a divestiture in a manner that minimizes disruption to the bank and produces good results for our shareholders. Most probably this will involve a spin-off of bank shares in 1980.

按规定在 1980 年 12 月 31 日之前把我们的银行部门剥离出去，我们只有不到四年的时间。我们打算以一种对我们银行部门损害最小的方式完成这种剥离，并为股东赢得最大利益。最大的可能是我们以分拆上市的办法在 1980 年把我们的银行部门剥离出去。

We also hope at somepoint to merge with Diversified Retailing Company, Inc.. Both corporate simplification and enhanced ownership position in Blue Chip Stamps would bebenefits of such a merger. However, it is unlikely that anything will be proposed in this regard during 1977.

我们也希望在合适的时候对多元零售公司进行合并。这样的合并既有利于公司的简化，也有利于增强蓝筹印花的所有权地位。然而，与合并相关的各项任务都在 1977 年推行暂时是不可能的。

Warren E. Buffett, Chairman

沃伦·巴菲特 董事长

March 21, 1977

1977 年 3 月 21 日

1977 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1978-03-14
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- 整理：Terrellchen
- 校译：Terrellchen

To the Stockholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Operating earnings in 1977 of $21,904,000, or $22.54 per share, were moderately better than anticipated a year ago. Of these earnings, $1.43 per share resulted from substantial realized capital gains by Blue Chip Stamps which, to the extent of our proportional interest in that company, are included in our operating earnings figure. Capital gains or losses realized directly by Berkshire Hathaway Inc. or its insurance subsidiaries are not included in our calculation of operating earnings. While too much attention should not be paid to the figure for any single year, over the longer term the record regarding aggregate capital gains or losses obviously is of significance.

本公司 1977 年的经营收益为 2,190 万美元，每股约 22.54 美元，表现较年前的预期稍微好一点，每股收益中有 1.43 美元，来自蓝筹印花公司大

量实现的资本利得，本公司依照投资比例认列投资收益所贡献，至于伯克希尔本身及其保险子公司已实现的资本损益，则不列入经营收益计算，建议大家不必太在意单一年度的收益数字，因为长期累积的资本损益才是真正的重点所在。

Textile operations came in well below forecast, while the results of the Illinois National Bank as well as the operating earnings attributable to our equity interest in Blue Chip Stamps were about as anticipated. However, insurance operations, led again by the truly outstanding results of Phil Liesche's managerial group at National Indemnity Company, were even better than our optimistic expectations.

纺织业务的表现远低于预估，至于伊利诺伊国民银行的成绩以及蓝筹印花贡献给我们的投资收益则大致如预期，另外，由菲尔·列舍 (Phil Liesche) 领导的国民保险公司的表现甚至比我们当初最乐观的期望还要好。

Most companies define "record" earnings as a new high in earnings per share. Since businesses customarily add from year to year to their equity base, we find nothing particularly noteworthy in a management performance combining, say, a 10% increase in equity capital and a 5% increase in earnings per share. After all, even a totally dormant savings account will produce steadily rising interest earnings each year because of compounding.

通常公司会宣称每股收益又创下历史新高，然而由于公司的资本会随着收益的累积扩增，所以我们并不认为这样的经营表现有什么大不了的，比如说每年股本扩充 10% 或是每股收益增长 5% 等等，毕竟就算是静止不动的定存帐户，由于复利的关系每年都可稳定地产生同样的效果。

Except for special cases (for example, companies with unusual debt-equity ratios or those with important assets carried at unrealistic balance sheet values), we believe a more appropriate measure of managerial economic performance to be return on equity capital. In 1977 our operating earnings on beginning equity capital amounted to

19%, slightly better than last year and above both our own long-term average and that of American industry in aggregate. But, while our operating earnings per share were up 37% from the year before, our beginning capital was up 24%, making the gain in earnings per share considerably less impressive than it might appear at first glance.

除非是特殊的情况如：负债比例特别高或是帐上持有重大资产未予重估，否则我们认为”股本回报率 ROE “应该是衡量管理层表现比较合理的指针，1977 年我们期初股东权益的回报率约为 19%，这比去年同期稍微好一点，但远高于本身过去长期以及当年美国企业整体的平均数，所以虽然我们每股收益增长了 37%，但由于期初占用的资本也增加了 34%，这使得我们实际的表现并没有想象中那么好。

We expect difficulty in matching our 1977 rate of return during the forthcoming year. Beginning equity capital is up 23% from a year ago, and we expect the trend of insurance underwriting profit margins to turn down well before the end of the year. Nevertheless, we expect a reasonably good year and our present estimate, subject to the usual caveats regarding the frailties of forecasts, is that operating earnings will improve somewhat on a per share basis during 1978.

我们预期未来年度将很难再达到 1977 年这样的回报率水准，一方面是因为期初资本又增加了 23%，一方面我们预期保险承保利润率会在年底以前开始反转，尽管如此，大家还是可以期待丰收的一年，而我们现在的估计是，虽然预测有其先天上的限制，我认为每股经营收益在 1978 年应该还有些许成长的空间。

Textile Operations 纺织业务

The textile business again had a very poor year in 1977. We have mistakenly predicted better results in each of the last two years. This may say something about our forecasting abilities, the nature of the textile industry, or both. Despite strenuous efforts, problems in marketing and manufacturing have persisted. Many difficulties

experienced in the marketing area are due primarily to industry conditions, but some of the problems have been of our own making.

1977 年纺织业务的表现依旧低迷不振，过去两年我们乐观的预期纷纷落空，这或许也说明了我们预测能力的薄弱，或是纺织产业的本质，尽管一再地努力与挣扎，营销与制造的问题依旧存在，虽然面临的困境与产业情势相关，但也有不少问题是我们自己造成的。

A few shareholders have questioned the wisdom of remaining in the textile business which, over the longer term, is unlikely to produce returns on capital comparable to those available in many other businesses. Our reasons are several: (1) Our mills in both New Bedford and Manchester are among the largest employers in each town, utilizing a labor force of high average age possessing relatively non-transferable skills. Our workers and unions have exhibited unusual understanding and effort in cooperating with management to achieve a cost structure and product mix which might allow us to maintain a viable operation. (2) management also has been energetic and straightforward in its approach to our textile problems. In particular, Ken Chace's efforts after the change in corporate control took place in 1965 generated capital from the textile division needed to finance the acquisition and expansion of our profitable insurance operation. (3) With hard work and some imagination regarding manufacturing and marketing configurations, it seems reasonable that at least modest profits in the textile division can be achieved in the future.

一些股东开始质疑我们是否应该继续留在纺织产业里，虽然就长期而言其投资回报率明显低于其它的投资，但我们的理由有以下几个：(1) 我们在 New Bedford 及 Manchester 的工厂都是当地最大的雇主，员工的年龄偏高，缺乏转换工作的能力，同时我们的员工及其公会也已经尽其所能地与管理层配合努力改善成本结构及产品组合，以使我们的经营得以维持下去。(2) 管理阶层也相当努力同时坦承面对产业的问题，尤其是在 1965 年经营权易主后，Ken Chace 依然尽心尽力地协助我们把纺织部门产生的稳定资金流入，转到获利更高的保险业务投资与收购之

上。(3) 努力工作加上对制造与营销组合的乐观预期，我们的纺织业务在未来看起来应该可以维持一个起码的利润空间。

Insurance Underwriting 保险承保业务

Our insurance operation continued to grow significantly in 1977. It was early in 1967 that we made our entry into this industry through the purchase of National Indemnity Company and National Fire and Marine Insurance Company (sister companies) for approximately $8.6 million. In that year their premium volume amounted to $22 million. In 1977 our aggregate insurance premium volume was $151 million. No additional shares of Berkshire Hathaway stock have been issued to achieve any of this growth.

我们的保险业务在 1977 年持续大幅地成长，早在 1967 年我们以 860 万美元收购国民保险及火灾和海事保险公司(姊妹公司)的方式进军保险业，当年他们的保费收入大约为 2,200 万美元，时至今日，1977 年的累积年保费收入已达 1.51 亿美元，必须强调的是，在此期间，伯克希尔没有再发行过任何一股新股以支持其成长。

Rather, this almost 600% increase has been achieved through large gains in National Indemnity's traditional liability areas plus the starting of new companies (Cornhusker Casualty Company in 1970, Lakeland Fire and Casualty Company in 1971, Texas United Insurance Company in 1972, The Insurance Company of Iowa in 1973, and Kansas Fire and Casualty Company in late 1977), the purchase for cash of other insurance companies (Home and Automobile Insurance Company in 1971, Kerkling Reinsurance Corporation, now named Central Fire and Casualty Company, in 1976, and Cypress Insurance Company at yearend 1977), and finally through the marketing of additional products, most significantly reinsurance, within the National Indemnity Company corporate structure.

相反地，这 600% 的成长几乎都是来自于国民保险本身的传统责任险业务的稳定成长再加上新创立的公司：1970 年 Cornhusker Casualty Co. 内布拉斯加意外险，1971 年 Lakeland Fire and Casualty Co. 莱克兰火险意外险，1972 年 Texas United Insurance Co. 德州联合保险，1973 年 The Insurance Company of Iowa 爱荷华保险，1977 年 Kansas Fire and Casualty Co. 堪萨斯火险意外险公司等。以并购方式买下的：1971 年 Home & Automobile Insurance Co. 家庭与汽车保险、1976 年 Central Fire and Casualty Co. 中央火险(原 Kerkling Reinsurance Corp. 再保险)、1977 年 Cypress Insurance Co. 赛普路斯工伤赔偿保险公司以及通过国民保险名下销售附加产品，最重要的是再保险。

In aggregate, the insurance business has worked out very well. But it hasn't been a one-way street. Some major mistakes have been made during the decade, both in products and personnel. We experienced significant problems from (1) a surety operation initiated in 1969, (2) the 1973 expansion of Home and Automobile's urban auto marketing into the Miami, Florida area, (3) a still unresolved aviation "fronting" arrangement, and (4) our Worker's Compensation operation in California, which we believe retains an interesting potential upon completion of a reorganization now in progress. It is comforting to be in a business where some mistakes can be made and yet a quite satisfactory overall performance can be achieved. In a sense, this is the opposite case from our textile business where even very good management probably can average only modest results. One of the lessons your management has learned - and, unfortunately, sometimes re-learned - is the importance of being in businesses where tailwinds prevail rather than headwinds.

总的来说，保险业务的表现还算不错，但情况并非全然如此，过去十年来，我们在产品或是人员方面犯下一些大错，比如：(1) 1969 年推出的保证责任险(担保业务)。(2) 1973 年家庭及汽车保险业务扩充到佛罗里达和迈阿密地区。(3) 目前尚未解决的航空代出单再保险。(4) 我们在加州的工伤赔偿业务，我们相信这项业务一旦改组完成应该还是相当有潜力。保险这行业虽然小错不断，但大致上还是可以获得不错的成果，就某些方面而言，这种情况与纺织业刚好完全相反，管理

阶层相当优秀，但却只能获得微薄的利润，很不幸各位的管理层一再学到的一个教训就是，选择顺风而非逆风行业投资的重要性。

In 1977 the winds in insurance underwriting were squarely behind us. Very large rate increases were effected throughout the industry in 1976 to offset the disastrous underwriting results of 1974 and 1975. But, because insurance policies typically are written for one-year periods, with pricing mistakes capable of correction only upon renewal, it was 1977 before the full impact was felt upon earnings of those earlier rate increases.

1977 年保险业承保的顺风不断地从后方吹来，保费大幅度的上调在 1976 年正式生效后，适时地抵消 1974 年及 1975 年惨痛的承保记录，而由于保单的签订通常以一年为期，所以定价的修正通常必须等到换新约时，所以实际上费率的上涨一直等到 1977 年才充分反应在收益之上。

The pendulum now is beginning to swing the other way. We estimate that costs involved in the insurance areas in which we operate rise at close to 1% per month. This is due to continuous monetary inflation affecting the cost of repairing humans and property, as well as “social inflation”, a broadening definition by society and juries of what is covered by insurance policies. Unless rates rise at a comparable 1% per month, underwriting profits must shrink. Recently the pace of rate increases has slowed dramatically, and it is our expectation that underwriting margins generally will be declining by the second half of the year.

可惜的是钟摆再度开始摆荡到另一方向，我们预估保险理赔成本以每个月 1% 的幅度增加，主要的原因除了持续性的经济通货膨胀使得医疗和财产修复的成本不停上涨，另一方面社会通货膨胀，亦即社会及陪审团对于保单理赔范围的定义不断扩大解释的倾向，因此除非费率每个月也能同步上涨 1%，否则承保利润肯定会缩水，只是最近保费调涨的速度明显趋缓，所以我们预期下半年的承保利润空间将大幅缩减。

We must again give credit to Phil Liesche, greatly assisted by Roland Miller in Underwriting and Bill Lyons in Claims, for an extraordinary

underwriting achievement in National Indemnity's traditional auto and general liability business during 1977. Large volume gains have been accompanied by excellent underwriting margins following contraction or withdrawal by many competitors in the wake of the 1974-75 crisis period. These conditions will reverse before long. In the meantime, National Indemnity's underwriting profitability has increased dramatically and, in addition, large sums have been made available for investment. As markets loosen and rates become inadequate, we again will face the challenge of philosophically accepting
reduced volume. Unusual managerial discipline will be required, as it runs counter to normal institutional behavior to let the other fellow take away business - even at foolish prices.

讲到这里，我们必须再度将殊荣归予菲尔·列舍 (Phil Liesche), 在承保部门 Roland Miller 以及理赔部门 Bill Lyons 的大力协助下, 国民保险 1977 年在传统的汽车及责任险业务方面又大放异彩, 保费收入不但大幅成长, 相较于其它同业不堪 1974-75 年的危机陆续退出市场, 其优异的承保收益更属难得, 国民保险的承保收益大幅地成长, 此外可供投资的资金亦迅速累积, 只可惜这样的情况维持不了多久, 这些业者又会再度卷土重来, 随着市场紧绷情势转为宽松, 费率又将变得失控, 届时我们又必须恢复过去冷静地接受保费收入锐减的考验, 严格的承保纪律绝对必须维持, 如此我们才能抗拒直觉, 眼睁睁地看着其它业者以疯狂的价格抢走生意。

Our reinsurance department, managed by George Young, improved its underwriting performance during 1977. Although the combined ratio (see definition on page 12) of 107.1 was unsatisfactory, its trend was downward throughout the year. In addition, reinsurance generates unusually high funds for investment as a percentage of premium volume.

1977 年由 George Young 管理的再保险部门改善了其承保的绩效, 虽然高达 107.1 的综合比率不算理想, 但至少趋势是向下, 此外再保险的保费收入依然贡献大量的资金以供我们进行投资。

At Home and Auto, John Seward continued to make progress on all fronts. John was a battlefield promotion several years ago when Home and Auto's underwriting was awash in red ink and the company faced possible extinction. Under his management it currently is sound, profitable, and growing.

至于 John Seward 领导的家庭与汽车保险在各个方面都有重大进展，几年前当该公司因承保大幅亏损，面临倒闭危机时，John 跳上火线，在他的管理之下, 公司的营运渐上轨道。

John Ringwalt's homestate operation now consists of five companies, with Kansas Fire and Casualty Company becoming operational late in 1977 under the direction of Floyd Taylor. The homestate companies had net premium volume of $23 million, up from $5.5 million just three years ago. All four companies that operated throughout the year achieved combined ratios below 100, with Cornhusker Casualty Company, at 93.8, the leader. In addition to actively supervising the other four homestate operations, John Ringwalt manages the operations of Cornhusker which has recorded combined ratios below 100 in six of its seven full years of existence and, from a standing start in 1970, has grown to be one of the leading insurance companies operating in Nebraska utilizing the conventional independent agency system. Lakeland Fire and Casualty Company, managed by Jim Stodolka, was the winner of the Chairman's Cup in 1977 for achieving the lowest loss ratio among the homestate companies. All in all, the homestate operation continues to make excellent progress.

John Ringwalt 负责的住宅保险业务 (Home-State) 旗下主要包含五家公司, 其中堪萨斯火险公司在 Floyd Taylor 筹备下于 1977 年底正式营运, Home-State 业务 1977 年的保费净收入达到 2300 万美元，三年前不过只有 550 万美元，其余四家的年度综合比率都低于 100%，其中内布拉斯加意外险公司甚至只有 93.8%，Jack 在努力管理其它四家公司的同时, 更让内布拉斯加意外险过去七年有六年的综合比率低于 100%, 从 1970 年正式营运以来, 该公司已顺利成为内布拉斯加州传统独立经纪系统的领导业者, 至于由 Jim Stodolka 带领的莱克兰火险则

荣获 1977 年综合比率最低的主席杯头衔 (Chairman's Cup)，总的来说，Home-state 业务集团的营运在去年大有进展。

The newest addition to our insurance group is Cypress Insurance Company of South Pasadena, California. This Worker's Compensation insurer was purchased for cash in the final days of 1977 and, therefore, its approximate $12.5 million of volume for that year was not included in our results. Cypress and National Indemnity's present California Worker's Compensation operation will not be combined, but will operate independently utilizing somewhat different marketing strategies. Milt Thornton, President of Cypress since 1968, runs a first-class operation for policyholders, agents, employees and owners alike. We look forward to working with him.

我们旗下保险业务最新加入的成员是位于加州的 Cypress 工伤赔偿保险公司，其因为是在 1977 年底才以现金买下，所以其 1250 万美元的保费收入并未列入我们当年的营运记录，Cypress 保险与国民保险现有的工伤赔偿保险业务不会合并，而会采用不同的营销策略各自独立经营，Cypress 保险现任总裁 Milt Thornton，在保户、业务员、员工及股东方面的营运管理皆属一流，对于能与他一起共事，我们相当期待。

Insurance companies offer standardized policies which can be copied by anyone. Their only products are promises. It is not difficult to be licensed, and rates are an open book. There are no important advantages from trademarks, patents, location, corporate longevity, raw material sources, etc., and very little consumer differentiation to produce insulation from competition. It is commonplace, in corporate annual reports, to stress the difference that people make. Sometimes this is true and sometimes it isn't. But there is no question that the nature of the insurance business magnifies the effect which individual managers have on company performance. We are very fortunate to have the group of managers that are associated with us.

保险公司提供的制式保单很容易为其它同业所模仿，他们唯一的产品就是未来的承诺保证 Promises，保险营业执照不难取得，而保单费率也是公开的，这行业商标、专利、地点、企业年资、原物料等都不重要，消费者对于产品也很难产生特别的偏好，在企业的年报中，常常看到有人强调自己不同于其它同业的特殊之处，这说法有时有道理有时却没有，但不可否认的是，保险业务的本质决定，管理层的表现对于公司绩效的影响更具有举足轻重的地位，很幸运的是与我们共事的是一群优秀的经理人。

Insurance Investments 保险投资业务

During the past two years insurance investments at cost (excluding the investment in our affiliate, Blue Chip Stamps) have grown from $134.6 million to $252.8 million. Growth in insurance reserves, produced by our large gain in premium volume, plus retained earnings, have accounted for this increase in marketable securities. In turn, net investment income of the Insurance Group has improved from $8.4 million pre-tax in 1975 to $12.3 million pre-tax in 1977.

过去两年我们保险业务投入的资金成本(扣除蓝筹印花的投资)已从原先的 1.346 亿美元增长到 2.528 亿美元，保险准备金的大幅增长，主要是由于保费收入的大幅增加，加上保留的收益，导致我们投资组合规模大幅增加，因此，我们整体保险业务净投资收入也由 1975 年的税前利润 840 万美元增长到 1977 年的 1,230 万美元。

In addition to this income from dividends and interest, we realized capital gains of $6.9 million before tax, about one-quarter from bonds and the balance from stocks. Our unrealized gain in stocks at yearend 1977 was approximately $74 million but this figure, like any other figure of a single date (we had an unrealized loss of $17 million at the end of 1974), should not be taken too seriously. Most of our large stock positions are going to be held for many years and the scorecard on our investment decisions will be provided by business results over that period, and not by prices on any given day. Just as it would be foolish to focus unduly on short- term prospects when

acquiring an entire company, we think it equally unsound to become mesmerized by prospective near term earnings or recent trends in earnings when purchasing small pieces of a company; i.e., marketable common stocks.

除了股利与利息收入之外，我们还实现了 690 万美元的税前资本利得，约四分之一来自债券，其余来自股票，截止 1977 年年底，未实现的资本利得大约在 7400 万美元，而 1974 年底账面却有 1700 万美元的未实现损失，对于这个数字，就像其他年份同期数字一样大家不必看得太认真，因为我们投资组合中比较大的持股，往往要持有很长一段时间，我们对投资绩效好坏的判断依据是，这些公司一段时期的总体经营表现，而不是某个时期的股票价格，就像我们认为买下一家公司却只关心他的短期前景是很愚蠢的事，同样地持有公司一部分所有权——部分流通股，只关心短期收益或是收益的短期趋势也不明智的。

A little digression illustrating this point may be interesting. Berkshire Fine Spinning Associates and Hathaway Manufacturing were merged in 1955 to form Berkshire Hathaway Inc. In 1948, on a pro forma combined basis, they had earnings after tax of almost $18 million and employed 10,000 people at a dozen large mills throughout New England. In the business world of that period they were an economic powerhouse. For example, in that same year earnings of IBM were $28 million (now $2.7 billion), Safeway Stores, $10 million, Minnesota Mining, $13 million, and Time, Inc., $9 million. But, in the decade following the 1955 merger aggregate sales of $595 million produced an aggregate loss for Berkshire Hathaway of $10 million. By 1964 the operation had been reduced to two mills and net worth had shrunk to $22 million, from $53 million at the time of the merger. So much for single year snapshots as adequate portrayals of a business.

说清上述情况有一点离题但可能很有趣，伯克希尔纺纱与哈撒韦工业是在 1955 年合并成为伯克希尔·哈撒韦公司的，再将时间往回推到 1948 年，按形式上合并计算，当年合计税前收益达到 1800 万美元，旗下拥有十个遍布新英格兰地区的工厂，员工人数 1 万人，在当年商业世界他们算是一个经济强国，因为 IBM 同年收益也不过 2800 万美

元(现在达到 27 亿美元)，另外萨夫韦百货 (Safeway Stores) 为 1000 万、3M 只有 1300 万，而 Time 时代杂志则为 900 万，然而在双方合并后的十年内，累计营收虽然有 5.95 亿，但合并总亏损却达到 1000 万美元，到 1964 年工厂仅剩两家，净资产更从合并时的 5300 万美元大幅缩减至 2200 万美元，所以我们可以这样说，单一年度所透露出公司营运的景况实在是极其有限。

Equity holdings of our insurance companies with a market value of over $5 million on December 31, 1977 were as follows:

1977 年底，我们旗下保险业务持有的市值超过 500 万美元的投资部位如下：

No. of Shares
股份数量|Company
公司名称|Cost
(000's omitted)
成本|Market
(000's omitted)
市值 :||:|: 220,000|Capital Cities Communications, Inc.|$10,909|$13,228 1,986,953|Government Employees Insurance Company Covertible Preferred|19,417|33,033 1,294,308|Government Employees Insurance Company Common Stock|4,116|10,516 592,650|The Interpublic Group of Companies, Inc.|4,531|17,187 324,580|Kaiser Aluminum & Chemical Corporation|11,218|9,981 1,305,800|Kaiser Industries, Inc.|778|6,039 226,900|Knight-Ridder Newspapers, Inc.|7,534|8,736 170,800|Ogilvy & Mather International|2,762|6,960 934,300|The Washington Post Company Class B|10,628|33,401 ||Total|$71,893|$139,801 ||All other Holdings|34,996|41,992 ||Total Equities|$106,889|$181,073

We select our marketable equity securities in much the same way we would evaluate a business for acquisition in its entirety.W e want the business to be (1) one that we can understand, (2) with favorable long-term prospects, (3) operated by honest and competent people,

and (4) available at a very attractive price. We ordinarily make no attempt to buy equities for anticipated favorable stock price behavior in the short term. In fact, fi their business experience continues to satisfy us, we welcome lower market prices of stocks we own as an opportunity to acquire even more of a good thing at a better price.

我们投资股票的选择方式与买进整家企业的模式很相近，我们想要的企业必须是：(1) 我们能够理解的生意。(2) 具有良好的长期前景。(3) 由才德兼具的人士所经营。(4) 吸引人的价格。我们从来不会去买那些短期股价预期有所表现的股票，事实上，如果其企业的表现符合我们的预期，我们反而希望他们的股价不要太高，这样我们才有机会以更理想的价格买进更多的股份。

Our experience has been that pro-rata portions of truly outstanding businesses sometimes sell in the securities markets at very large discounts from the prices they would command in negotiated transactions involving entire companies. Consequently, bargains in business ownership, which simply are not available directly through corporate acquisition, can be obtained indirectly through stock ownership. When prices are appropriate, we are willing to take very large positions in selected companies, not with any intention of taking control and not foreseeing sell-out or merger, but with the expectation that excellent business results by corporations will translate over the long term into correspondingly excellent market value and dividend results for owners, minority as well as majority.

我们过去的经验显示，一家好公司在证券市场上部分所有权的挂牌价格，常常要比协议谈判买下整家要来得便宜许多，也因此想要拥有价廉物美的企业所有权，直接并购的方式往往不可得，还不如间接通过证券市场买进股票的方式来达到目的，当价格合理，我们很愿意在某些特定的公司身上持有大量的仓位，这样做不是为了要取得控制权，也不是为了将来高价转卖或进行并购，而是希望公司的优秀经营成果能够转化为利润，长期来看，会进而转化成优秀的市值以及丰厚的股利收入，不论是少数股权或是多数股权皆是如此。

Such investments initially may have negligible impact on our operating earnings. For example, we invested $10.9 million in Capital Cities Communications during 1977. Earnings attributable to the shares we purchased totaled about $1.3 million last year. But only the cash dividend, which currently provides $40,000 annually, is reflected in our operating earnings figure.

这类的投资初期对于我们的经营收益的助益或许不大，举例来说，1977 年我们投资了 1,090 万美元在大都会通讯公司之上，去年依照持股比例应可分得的收益约为 130 万美元，但实在反应在我们财务报表上的却只有区区 4 万美元的现金股利。

Capital Cities possesses both extraordinary properties and extraordinary management. And these management skills extend equally to operations and employment of corporate capital. To purchase, directly, properties such as Capital Cities owns would cost in the area of twice our cost of purchase via the stock market, and direct ownership would offer no important advantages to us. While control would give us the opportunity - and the responsibility - to manage operations and corporate resources, we would not be able to provide management in either of those respects equal to that now in place. In effect, we can obtain a better management result through non-control than control. This is an unorthodox view, but one we believe to be sound.

大都会拥有优良的资产与优异的管理阶层，而这些管理技能同样也延伸至经营上及资金管理上，想要直接收购大都会所要花费的价格可能是两倍于间接通过股票市场投资，更何况直接控股对我们并没有多大的好处，控制权虽然让我们拥有机会，但同样也带来责任去管理企业的营运及资源，我们根本就没有能力在这些方面提供给现有管理层额外的助益，事实上，与其管还不如不管，能得到更好的结果，这样的观念或许很反常，但却是我们认为比较正确的。

Banking 银行业务

In 1977 the Illinois National Bank continued to achieve a rate of earnings on assets about three times that of most large banks. As usual, this record was achieved while the bank paid maximum rates to savers and maintained an asset position combining low risk and exceptional liquidity. Gene Abegg formed the bank in 1931 with $250,000. In its first full year of operation, earnings amounted to $8,782. Since that time, no new capital has been contributed to the bank; on the contrary, since our purchase in 1969, dividends of $20 million have been paid. Earnings in 1977 amounted to $3.6 million, more than achieved by many banks two or three times its size.

1977 年伊利诺国民银行的资产回报率约为其它规模较大同业的三倍，一如往常，这样的成绩，还搭配给予储户支付最高利率，同时维持风险最低流动性最高的资产组合，Gene Abegg 在 1931 年以 25 万美元成立这家银行，在第一个完整的营业年度，收益就达到 8,782 美元，从那时候开始，银行就没有再进行任何一次增资，相反地，自我们在 1969 年买下该公司时，已经领到了 2,000 万美元的现金股利，1977 年的收益更达到 360 万美元，甚至比规模大他两三倍的银行同业还多。

Late last year Gene, now 80 and still running a banking operation without peer, asked that a successor be brought in. Accordingly, Peter Jeffrey, formerly President and Chief Executive Officer of American National Bank of Omaha, has joined the Illinois National Bank effective March 1st as President and Chief Executive Officer.

去年，现年 80 岁依然一马当先专注于银行营运的 Gene，要求引进一名接任者，因此前奥马哈美国国民银行的前总裁 Peter Jeffrey 于 3 月 1 日正式加入伊利诺国民银行，担任行长兼首席执行官。

Gene continues in good health as Chairman. We expect a continued successful operation at Rockford’s leading bank.

老当益壮的 Gene 继续担任董事长，我们预期该银行仍将成为 Rockford 地区首屈一指的银行。

Blue Chip Stamps 蓝筹印花

We again increased our equity interest in Blue Chip Stamps, and owned approximately 36 1/2% at the end of 1977. Blue Chip had a fine year, earning approximately $12.9 million from operations and, in addition, had realized securities gains of $4.1 million.

我们再度增加对蓝筹印花的持股权益，截至 1977 年底，持有的股权比例大约是 36.5%，蓝筹印花去年的表现相当不错，经营收益达到 1,290 万美元，此外还有 410 万的已实现资本利得。

Both Wesco Financial Corp., an 80% owned subsidiary of Blue Chip Stamps, managed by Louis Vincenti, and See's Candies, a 99% owned subsidiary, managed by Chuck Huggins, made good progress in 1977. Since See's was purchased by Blue Chip Stamps at the beginning of 1972, pre-tax operating earnings have grown from $4.2 million to $12.6 million with little additional capital investment. See's achieved this record while operating in an industry experiencing practically no unit growth.[1] Shareholders of Berkshire Hathaway Inc. may obtain the annual report of Blue Chip Stamps by requesting it from Mr. Robert H. Bird, Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040.

蓝筹印花持有 80% 股权的 Wesco 金融公司(由 Louis Vincenti 管理)，及其持有 99% 股权的子公司 See's Candies 喜诗糖果(由 Chuck Huggins 管理)在 1977 年都有重大进展，自从喜诗糖果在 1972 年被蓝筹印花所买下后，就没有增加任何额外的资本，其税前收益从 420 万美元增长到 1,260 万美元，尤其难得的是，喜诗是在几乎没有增长的行业中取得这一成绩的[2]。伯克希尔哈撒韦公司的股东可向 Robert H. Bird 先生索取蓝筹邮票公司的年度报告，地址是 Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040。

Warren E. Buffett, Chairman

沃伦·巴菲特 董事长

March 14, 1978

1978 年 3 月 14 日

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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1978 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1979-03-26
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
- 整理：Terrellchen
- 校译：

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

First, a few words about accounting. The merger with Diversified Retailing Company, Inc. at yearend adds two new complications in the presentation of our financial results. After the merger, our ownership of Blue Chip Stamps increased to approximately 58% and, therefore, the accounts of that company must be fully consolidated in the Balance Sheet and Statement of Earnings presentation of Berkshire. In previous reports, our share of the net earnings only of Blue Chip had been included as a single item on Berkshire's Statement of Earnings, and there had been a similar one-line inclusion on our Balance Sheet of our share of their net assets.

首先，是会计相关的议题，在年底与多元零售公司合并后，对于公司的财务报表有两项影响，首先在合并案完成后，我们对蓝筹印花的持股比例

将提高至 58% 左右，因此，该公司的账目必须完全合并到伯克希尔的资产负债表和损益表中。在此之前，我们仅通过权益法按投资比例认列蓝筹印花的净值与收益。

This full consolidation of sales, expenses, receivables, inventories, debt, etc. produces an aggregation of figures from many diverse businesses - textiles, insurance, candy, newspapers, trading stamps - with dramatically different economic characteristics. In some of these your ownership is 100% but, in those businesses which are owned by Blue Chip but fully consolidated, your ownership as a Berkshire shareholder is only 58%. (Ownership by others of the balance of these businesses is accounted for by the large minority interest item on the liability side of the Balance Sheet.) Such a grouping of Balance Sheet and Earnings items - some wholly owned, some partly owned - tends to obscure economic reality more than illuminate it. In fact, it represents a form of presentation that we never prepare for internal use during the year and which is of no value to us in any management activities.

如此全面性地将营收、费用、应收帐款、存货及负债等科目合并，所产生的数字将来自于各种产业特性截然不同的行业，包含纺织、保险、糖果、报纸及邮票等，某些部分伯克希尔股东持有的权益是 100%，但蓝筹印花虽然完全合并报表中，各位的所有权仅占 58%，(至于其它股东所代表的权益，则列在资产负债表负债侧的少数股东权益项下)，对于财务报表这样的归类，我们认为非但无法解释实际现况反而模糊了现实，事实上，我们内部从来就不使用这样的报表进行分析管理。

For that reason, throughout the report we provide much separate financial information and commentary on the various segments of the business to help you evaluate Berkshire's performance and prospects. Much of this segmented information is mandated by SEC disclosure rules and covered in "Management's Discussion" on pages 29 to 34. And in this letter we try to present to you a view of our various operating entities from the same perspective that we view them managerially.

出于这个原因，在接下来的报告中，我们将针对各个业务提供各自的财务数字及分析检讨，以协助各位评估伯克希尔实际的表现及前景，这些信息大都是证监会信息揭露的相关要求，详见后面部分的管理层讨论，至于在这里我们则试着以经营者的角度为各位分析各个营利单位的表现。

A second complication arising from the merger is that the 1977 figures shown in this report are different from the 1977 figures shown in the report we mailed to you last year. Accounting convention requires that when two entities such as Diversified and Berkshire are merged, all financial data subsequently must be presented as if the companies had been merged at the time they were formed rather than just recently. So the enclosed financial statements, in effect, pretend that in 1977 (and earlier years) the Diversified-Berkshire merger already had taken place, even though the actual merger date was December 30, 1978. This shifting base makes comparative commentary confusing and, from time to time in our narrative report, we will talk of figures and performance for Berkshire shareholders as historically reported to you rather than as restated after the Diversified merger.

合并案所引发的第二项影响则是今年报表中 1977 年的数字与去年提供给各位同一年度的数字有所不同，会计原则要求当像多元零售与伯克希尔这样二个独立个体合并时，所有报告的财务数字都必须假设这两家公司原本就在一起，所以后续呈现所有数字，是假设这两家公司早在 1977 年(甚至更早以前)就已经合并，虽然真正合并的日期是 1978 年 12 月 30 日，这样的改变使得前后比较很容易产生混淆，因此下面的报告中，我们将告诉各位的都是伯克希尔的历史记录，而非依照合并多元零售后重新修正数字。

With that preamble it can be stated that, with or without restated figures, 1978 was a good year. Operating earnings, exclusive of capital gains, at 19.4% of beginning shareholders' investment were within a fraction of our 1972 record. While we believe it is improper to include capital gains or losses in evaluating the performance of a single year, they are an important component of the longer term

record. Because of such gains, Berkshire's long-term growth in equity per share has been greater than would be indicated by compounding the returns from operating earnings that we have reported annually.

然而即便在这样的前提下，我们还是可以如此说，不论财报数字是否重编，1978 年都是丰收的一年，不含资本利得的经营收益约为期初股东投资成本的 19.4%，虽然低于 1972 年的历史记录，我们认为评估单一年度的表现，不适宜将资本利得或损失纳入计算，但不可否认他们却是衡量长期绩效的重要指针，拜这类利得所赐，伯克希尔每股权益的长期增长率远高于每年报告上的经营收益所带来的复利报酬。

For example, over the last three years - generally a bonanza period for the insurance industry, our largest profit producer - Berkshire's per share net worth virtually has doubled, thereby compounding at about 25% annually through a combination of good operating earnings and fairly substantial capital gains. Neither this 25% equity gain from all sources nor the 19.4% equity gain from operating earnings in 1978 is sustainable. The insurance cycle has turned downward in 1979, and it is almost certain that operating earnings measured by return on equity will fall this year. However, operating earnings measured in dollars are likely to increase on the much larger shareholders' equity now employed in the business.

举例来说，过去三年算是保险业的黄金岁月，这行业也是伯克希尔获利主要来源，拜其所赐我们的每股账面价值几乎翻番，通过良好的运营收益和相当可观的资本收益，每年收益复合增长率约 25%。但我们不认为 25% 的股东权益年增长或 19.4% 经营收益的年增长可以维持多久，保险业的景气周期已于 1979 年开始反转向下，所以今年的股本回报率 ROE 很有可能会下滑，当然经营收益的总额还是会继续增加。

In contrast to this cautious view about near term return from operations, we are optimistic about prospects for long term return from major equity investments held by our insurance companies. We make no attempt to predict how security markets will behave; successfully forecasting short term stock price movements is something we think neither we nor anyone else can do. In the longer

run, however, we feel that many of our major equity holdings are going to be worth considerably more money than we paid, and that investment gains will add significantly to the operating returns of the insurance group.

相较于对短期营运的保守看法，我们对于目前保险子公司所持有的股票投资的长期回报却相当乐观，我们没有试图预测证券市场将如何运行，事实上，我不认为包含我自己本身在内，有人能够"成功"地预测股市短期间的波动，然而就长期而言，我们觉得我们这些主要持股的价值终将远超过我们当初投资的成本，而这些投资收益将会使得保险业务的收益表现更上一层楼。

Sources of Earnings 报告收益的来源

To give you a better picture of just where Berkshire's earnings are produced, we show below a table which requires a little explanation. Berkshire owns close to 58% of Blue Chip which, in addition to 100% ownership of several businesses, owns 80% of Wesco Financial Corporation. Thus, Berkshire's equity in Wesco's earnings is about 46%. In aggregate, businesses that we control have about 7,000 full-time employees and generate revenues of over $500 million.

为了让各位对伯克希尔的收益来源有所了解，让我稍微解释一下下面这张表，伯克希尔约持有蓝筹印花 58% 的股权，而蓝筹印花除了持有一些企业 100% 的股权外，还拥有 Wesco 金融 80% 的股权，也因此伯克希尔等于间接持有 Wesco 约 46% 的股权，总的来说，我们旗下业务约有 7000 名全职的员工，年营收达到 5 亿美元。

The table shows the overall earnings of each major operating category on a pre-tax basis (several of the businesses have low tax rates because of significant amounts of tax-exempt interest and dividend income), as well as the share of those earnings belonging to Berkshire both on a pre-tax and after-tax basis. Significant capital gains or losses attributable to any of the businesses are not shown in the operating earnings figure, but are aggregated on the "Realized

Securities Gain” line at the bottom of the table. Because of various accounting and tax intricacies, the figures in the table should not be treated as holy writ, but rather viewed as close approximations of the 1977 and 1978 earnings contributions of our constituent businesses.

下表显示各个主要营运单位的税前收益(有几家公司适用的税率较低，主要的原因是免税的利息及股息收入)，以及伯克希尔按持股比例可分得的税前及税后收益，各业务的资本利得或损失则不包含在经营收益之内，而是加总列在已实现证券利得项下，由于复杂的会计及税务规定，大家不必将这些数字看得很神圣，最好是单纯地把他们当作是旗下业务在 1977 年及 1978 年对于母公司收益贡献的近似值。

||Earnings Before Income Taxes
税前收益|Earnings Before Income Taxes
税前收益|Earnings Before Income Taxes
税前收益|Earnings Before Income Taxes
税前收益|Net Earnings After Tax
税后收益|Net Earnings After Tax
税后收益 |:|:|:|:|:|: ||Total|Total|Berkshire Share|Berkshire Share|Berkshire Share|Berkshire Share (in thousands of dollars)|1978|1977|1978|1977|1978|1977 Total - all entities|$66,180|$57,089|$54,350|$42,234|$39,242|$30,393 Earnings from operations:| Insurance Group:| Underwriting|$ 3,001|$ 5,802|$ 3,000|$ 5,802|$ 1,560|$ 3,017 Net investment income|19,705|12,804|19,691|12,804|16,400|11,360 Berkshire-Waumbec textiles|2,916|(620)|2,916|(620)|1,342|(322) Associated Retail Stores, Inc.|2,757|2,775|2,757|2,775|1,176|1,429 See’s Candies|12,482|12,840|7,013|6,598|3,049|2,974 Buffalo Evening News|(2,913)|751|(1,637)|389|(738)|158 Blue Chip Stamps - Parent|2,133|1,091|1,198|566|1,382|892 Illinois National Bank and Trust Company|4,822|3,800|4,710|3,706|4,262|3,288 Wesco Financial Corporation - Parent|1,771|2,006|777|813|665|419 Mutual Savings and Loan Association|10,556|6,779|4,638|2,747|3,042|1,946 Interest on Debt|(5,566)|(5,302)|(4,546)|(4,255)|(2,349)|(2,129)

Other|720|165|438|102|261|48 || Total Earnings from Operations|$52,384|$42,891|$40,955|$31,427|$30,052|$23,080 Realized Securities Gain|13,796|14,198|13,395|10,807|9,190|7,313 || Total Earnings|$66,180|$57,089|$54,350|$42,234|$39,242|$30,393

Blue Chip and Wesco are public companies with reporting requirements of their own. Later in this report we are reproducing the narrative reports of the principal executives of both companies, describing their 1978 operations. Some of the figures they utilize will not match to the penny the ones we use in this report, again because of accounting and tax complexities. But their comments should be helpful to you in understanding the underlying economic characteristics of these important partly-owned businesses. A copy of the full annual report of either company will be mailed to any shareholder of Berkshire upon request to Mr. Robert H. Bird for Blue Chips Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040, or to Mrs. Bette Deckard for Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109.

蓝筹印花及 Wesco 都是公开上市公司，各自都必须对外公开报告，年报后附有这两家公司主要经理人关于公司 1978 年现况的书面报告，他们运用的部分数字可能无法与我们的报告丝毫不差，这是因为会计与税务一些细节规定所致，但我认为他们的见解将有助于各位了解这些旗下重要业务的经营现况，若有需要，伯克希尔的股东可向 Mr.Robert 索取蓝筹印花的年报(地址：加州洛杉矶 5801 South Eastern Avenue)，或向 Mrs.Bette 索取 Wesco 的年报(地址：加州 Pasadena 315 East Colorado Boulevard)。

Textiles 纺织业务

Earnings of $1.3 million in 1978, while much improved from 1977, still represent a low return on the $17 million of capital employed in this business. Textile plant and equipment are on the books for a very small fraction of what it would cost to replace such equipment

today. And, despite the age of the equipment, much of it is functionally similar to new equipment being installed by the industry. But despite this “bargain cost” of fixed assets, capital turnover is relatively low reflecting required high investment levels in receivables and inventory compared to sales. Slow capital turnover, coupled with low profit margins on sales, inevitably produces inadequate returns on capital. Obvious approaches to improved profit margins involve differentiation of product, lowered manufacturing costs through more efficient equipment or better utilization of people, redirection toward fabrics enjoying stronger market trends, etc. Our management is diligent in pursuing such objectives. The problem, of course, is that our competitors are just as diligently doing the same thing.

1978 年的收益达到 130 万美元，较 1977 年有所改进，但相较于投入的 1,700 万资本来说，回报率还是很低，目前纺织厂房及设备帐列的价值远低于未来重置所需的成本，虽然这些设备都已相当老旧，但大部分的功能与目前同业所采用的全新设备差异并不大，但尽管固定资产是买的廉价货，但资本周转率相对较低，因为销售规模所必须沉淀相应的应收帐款及存货周转资金是相当沉重的担子，纺织业资产周转缓慢，再加上销售毛利低，不可避免地造成低迷的股本回报率，可能的改善方式包括产品差异化、使用新设备降低制造成本或更高的人员利用率、朝高附加价值的纺织品转型等，我们的管理阶层正致力达到以上目标，当然真正的问题在于这也正是我们的竞争对手正在努力做的。

The textile industry illustrates in textbook style how producers of relatively undifferentiated goods in capital intensive businesses must earn inadequate returns except under conditions of tight supply or real shortage. As long as excess productive capacity exists, prices tend to reflect direct operating costs rather than capital employed. Such a supply-excess condition appears likely to prevail most of the time in the textile industry, and our expectations are for profits of relatively modest amounts in relation to capital.

纺织业以教科书式的方式说明，当资本密集但产品无重大差异化的生产者注定将赚取微薄的报酬，除非出现供给吃紧或真正短缺，只要市

场产能过剩，产品价格就会随直接营运成本而非投入资金作变动，不幸的是这样的情况正是目前纺织业的常态，所以我们只能期望获取稍微合理的投资报酬即可。

We hope we don't get into too many more businesses with such tough economic characteristics. But, as we have stated before: (1) our textile businesses are very important employers in their communities, (2) management has been straightforward in reporting on problems and energetic in attacking them, (3) labor has been cooperative and understanding in facing our common problems, and (4) the business should average modest cash returns relative to investment. As long as these conditions prevail - and we expect that they will - we intend to continue to support our textile business despite more attractive alternative uses for capital.

我们希望以后不要再介入这类产业面临困境的企业，但就像之前曾经提到的，只要 (1) 该公司为当地非常重要的雇主、(2) 管理层坦诚面对困境并努力解决问题、(3) 劳工体认现况并极力配合、(4) 相对于投入的资金，尚能产生稳定现金收入。只要以上前提存在，我们就会继续支持纺织业务的营运，虽然这样将使得我们被迫放弃其它更有利的投资方向。

Insurance Underwriting 保险承保业务

The number one contributor to Berkshire's overall excellent results in 1978 was the segment of National Indemnity Company's insurance operation run by Phil Liesche. On about $90 million of earned premiums, an underwriting profit of approximately $11 million was realized, a truly extraordinary achievement even against the background of excellent industry conditions. Under Phil's leadership, with outstanding assistance by Roland Miller in Underwriting and Bill Lyons in Claims, this segment of National Indemnity (including National Fire and Marine Insurance Company, which operates as a running mate) had one of its best years in a long history of performances which, in aggregate, far outshine those of the industry. Present successes reflect credit not only upon present managers, but

equally upon the business talents of Jack Ringwalt, founder of National Indemnity, whose operating philosophy remains etched upon the company.

1978 年伯克希尔收益贡献的第一功臣当属由菲尔·列舍 (Phil Liesche) 所带领的国民保险公司，在所赚取的 9,000 万美元保费收入当中，有 1,100 万美元是已实现的承保利润，即便是保险行业环境不错仍属相当难得，在 Phil 的领导以及 Roland Miller 承保部门与 Bill Lyons 理赔部门的协助之下，国民保险公司(包含火海险公司)创下有史以来表现最佳的一年，其表现更远优于其它同业，如今的成功不仅反应出现任经营者的功劳，还要归功于国民保险创办人杰克·林沃尔特 (Jack Ringwalt) 的远见，其经营哲学目前仍深深烙印在公司之上。

Home and Automobile Insurance Company had its best year since John Seward stepped in and straightened things out in 1975. Its results are combined in this report with those of Phil Liesche's operation under the insurance category entitled "Specialized Auto and General Liability".

去年是家庭汽车保险公司自 1975 年 John Seward 介入并改正公司营运以来表现最佳的一年，其成绩连同 Phil 的营运绩效一起被放在专业汽车及一般责任险业务范围之内。

Worker's Compensation was a mixed bag in 1978. In its first year as a subsidiary, Cypress Insurance Company, managed by Milt Thornton, turned in outstanding results. The worker's compensation line can cause large underwriting losses when rapid inflation interacts with changing social concepts, but Milt has a cautious and highly professional staff to cope with these problems. His performance in 1978 has reinforced our very good feelings about this purchase.

1978 年工伤赔偿保险业务喜忧参半，在它成为 Milt Thornton 管理的 Cypress 保险公司的子公司的第一年便交出漂亮的成绩单，工伤赔偿保险业务在通货膨胀加剧以及社会观念改变的情况下，有可能产生巨额的承保损失，但 Milt 拥有一组谨慎且极度专业的团队小心处理这些问题，1978 年他的表现使我们对于买进这项业务开始有不错的感觉。

Frank DeNardo came with us in the spring of 1978 to straighten out National Indemnity's California Worker's Compensation business which, up to that point, had been a disaster. Frank has the experience and intellect needed to correct the major problems of the Los Angeles office. Our volume in this department now is running only about 25% of what it was eighteen months ago, and early indications are that Frank is making good progress.

Frank DeNardo 是在 1978 年春天加入我们, 并整顿了国民保险在加州工伤赔偿保险业务, 当时这项业务可以说是一场灾难, Frank 具有理顺加州公司问题所需的经验与智能, 目前这个部门的业务量只有一年半前的 25%, Frank 正在取得良好进展。

George Young's reinsurance department continues to produce very large sums for investment relative to premium volume, and thus gives us reasonably satisfactory overall results. However, underwriting results still are not what they should be and can be. It is very easy to fool yourself regarding underwriting results in reinsurance (particularly in casualty lines involving long delays in settlement), and we believe this situation prevails with many of our competitors. Unfortunately, self-delusion in company reserving almost always leads to inadequate industry rate levels. If major factors in the market don't know their true costs, the competitive "fall-out" hits all - even those with adequate cost knowledge. George is quite willing to reduce volume significantly, if needed, to achieve satisfactory underwriting, and we have a great deal of confidence in the long term soundness of this business under his direction.

George Young 的再保险部门产生了大量可用于投资的大量保费收入, 并交出相当令人满意的成绩单, 但是承保部门的绩效依旧不如预期, 再保险的短期承保成绩很容易让人麻痹(尤其是理赔时间通常拉得很长的意外险业务), 而我们相信其它同业普遍也面临这样的问题, 不幸的是, 公司损失准备提列的自我迷惑通常导致保险费率不足, 如果市场上的主要参与者对于自身成本结构都不甚了解, 那么恶性竞争的结果是伤到所有的参与者, 也包含那些具有成本意识的业者在内, 如果有必要的话, 为

达到合理的承保绩效，George 宁愿舍弃大部分的业务，而我们也有信心就长期而言，这项业务在他的领导之下会有不错的表现。

The homestate operation was disappointing in 1978. Our unsatisfactory underwriting, even though partially explained by an unusual incidence of Midwestern storms, is particularly worrisome against the backdrop of very favorable industry results in the conventional lines written by our homestate group. We have confidence in John Ringwalt's ability to correct this situation. The bright spot in the group was the performance of Kansas Fire and Casualty in its first full year of business. Under Floyd Taylor, this subsidiary got off to a truly remarkable start. Of course, it takes at least several years to evaluate underwriting results, but the early signs are encouraging and Floyd's operation achieved the best loss ratio among the homestate companies in 1978.

1978 年住宅保险业务 (Home-State) 的营运让人感到相当失望，虽然部分的原因要归咎于中西部意外发生的风暴，但是一向表现优异的传统保单业务恶化的情况却特别令人感到忧心，我们对于 John Ringwalt 导正这种情况的能力有信心，堪萨斯火险第一个完整会计年度不错的表现让我们吃下一颗定心丸，在 Floyd Taylor 的领导下，这个分支单位有一个非常好的开始，当然评估其真正的承保绩效需要几年时间，但初步的结果令人感到相当振奋，而 Floyd 在 1978 年的承保综合比率也是 Home-State 业务集团所有公司中表现最佳的。

Although some segments were disappointing, overall our insurance operation had an excellent year. But of course we should expect a good year when the industry is flying high, as in 1978. It is a virtual certainty that in 1979 the combined ratio (see definition on page 31) for the industry will move up at least a few points, perhaps enough to throw the industry as a whole into an underwriting loss position. For example, in the auto lines - by far the most important area for the industry and for us - CPI figures indicate rates overall were only 3% higher in January 1979 than a year ago. But the items that make up loss costs - auto repair and medical care costs - were up over 9%.

How different than yearend 1976 when rates had advanced over 22% in the preceding twelve months, but costs were up 8%.

虽然有些细分市场绩效令人感到失望，但总的来说，我们保险业务还是渡过了丰收的一年，当然就像 1978 年一样整个产业飞速发展，我们还是期待来年的丰收，几乎可以肯定的是 1979 年整个产业的综合比率将会上扬几个百分点，也许足以使得整个行业面临承保损失的境地，比如以目前产险业中最重要的车险业务来说，CPI 数据表明，1979 年 1 月的总体费率仅比一年前高出 3%，但是损失成本-包含修理及医疗费用的支出却上扬了 9%，这与 1976 年有很大的不同，当时费率上涨 22% 但相关成本仅增加 8%。

Margins will remain steady only if rates rise as fast as costs. This assuredly will not be the case in 1979, and conditions probably will worsen in 1980. Our present thinking is that our underwriting performance relative to the industry will improve somewhat in 1979, but every other insurance management probably views its relative prospects with similar optimism - someone is going to be disappointed. Even if we do improve relative to others, we may well have a higher combined ratio and lower underwriting profits in 1979 than we achieved last year.

只有当费率增加的幅度与成本上扬的速度一致时，才可维持稳定的利润空间，但很显然 1979 年的情况并非如此，而 1980 年甚至有可能还会继续恶化，我们现在的想法是我们 1979 年的承保绩效应该会比同业好一点，但其它保险同业或许跟我们持相同的看法，所以可以肯定的是，一定会有人失望，而就算我们比其它同业表现要好一点，我们的综合比率还是有可能进一步提高，使得我们 1979 年的承保收益比上年衰退。

We continue to look for ways to expand our insurance operation. But your reaction to this intent should not be unrestrained joy. Some of our expansion efforts - largely initiated by your Chairman have been lackluster, others have been expensive failures. We entered the business in 1967 through purchase of the segment which Phil Liesche now manages, and it still remains, by a large margin, the best portion of our insurance business. It is not easy to buy a good insurance

business, but our experience has been that it is easier to buy one than create one. However, we will continue to try both approaches, since the rewards for success in this field can be exceptional.

另外一方面，我们还是不断寻求增加保险业务的机会，不过各位对于我们这样的企图千万不要一面倒地感到高兴，我们一些扩张的努力，大部分都是由我本人所发起的，事后证明都是半调子，有的还付出昂贵的代价。我们在 1967 年经由买进菲尔·列舍 (Phil Liesche) 的业务进入保险行业，而到目前为止，该业务还是我们所有保险业务中表现最好的，购买一家好的保险公司并不容易，但我们的经验是，创建一家更难。然而我们将继续尝试这两种方法，因为在该领域取得成功的回报可能是非凡的。

Insurance Investments 保险投资业务

We confess considerable optimism regarding our insurance equity investments. Of course, our enthusiasm for stocks is not unconditional. Under some circumstances, common stock investments by insurers make very little sense.

我们必须承认对于保险业务的股票投资有点过于乐观，当然我们对于股票的偏爱并非毫无限制，在某些情况下，保险公司投资股票一点意义都没有。

We get excited enough to commit a big percentage of insurance company net worth to equities only when we find (1) businesses we can understand, (2) with favorable long-term prospects, (3) operated by honest and competent people, and (4) priced very attractively. We usually can identify a small number of potential investments meeting requirements (1), (2) and (3), but (4) often prevents action. For example, in 1971 our total common stock position at Berkshire's insurance subsidiaries amounted to only $10.7 million at cost, and $11.7 million at market. There were equities of identifiably excellent companies available - but very few at interesting prices. (An irresistible footnote: in 1971, pension fund managers invested a

record 122% of net funds available in equities - at full prices they couldn't buy enough of them. In 1974, after the bottom had fallen out, they committed a then record low of 21% to stocks.)

只有当以下条件都符合时，我们才会想要将保险公司大部分的资金投入到股票投资之上：(1) 我们可以了解的行业、(2) 具有长期竞争力、(3) 由才德兼具的人士所经营、(4) 吸引人的价格。我们常常可以找到一些符合 (1)、(2)、(3) 项条件的投资标的，但第 (4) 项往往让我们止步，举例来说，1971 年伯克希尔所有股票的投资成本累计为 1,070 万美元，市价则为 1,170 万美元，市场上确实有不少好股票，只是他们的价格通常也不便宜，(讲到这里，我不得不补充，1971 年养老基金经理人将可运用资金的 122% 投资在高价股票之上，甚至还嫌不够，但到了 1974 年，当股市大幅回档时，他们投资在股票的比例却降到 21% 的历史新低点)。

The past few years have been a different story for us. At the end of 1975 our insurance subsidiaries held common equities with a market value exactly equal to cost of $39.3 million. At the end of 1978 this position had been increased to equities (including a convertible preferred) with a cost of $129.1 million and a market value of $216.5 million. During the intervening three years we also had realized pre-tax gains from common equities of approximately $24.7 million. Therefore, our overall unrealized and realized pre-tax gains in equities for the three year period came to approximately $112 million. During this same interval the Dow-Jones Industrial Average declined from 852 to 805. It was a marvelous period for the value-oriented equity buyer.

然而过去几年的情况完全相反，1975 年底我们旗下保险业务持有的股票市值与 3,930 万美元的成本相当，到了 1978 年底股票部位(包含可转换优先股)的投资成本增加为 1.291 亿美元，市价则为 2.165 亿美元，在这中间的三年内，我们另外还实现了 2,470 万美元的资本利得，换句话说，这三年间，我们已实现与未实现的税前资本利得达到 1.12 亿美元，相较之下道琼指数在同一期间却由 852 点跌至 805 点，对于价值型投资人来说，这真是一段美好的岁月。

We continue to find for our insurance portfolios small portions of really outstanding businesses that are available, through the auction pricing mechanism of security markets, at prices dramatically cheaper than the valuations inferior businesses command on negotiated sales.

未来我们仍将持续为旗下的保险公司寻找真正优秀的事业，通过证券市场拍卖的定价机制，以比协议买进整家公司更便宜的价钱，取得一小部分的股权。

This program of acquisition of small fractions of businesses (common stocks) at bargain prices, for which little enthusiasm exists, contrasts sharply with general corporate acquisition activity, for which much enthusiasm exists. It seems quite clear to us that either corporations are making very significant mistakes in purchasing entire businesses at prices prevailing in negotiated transactions and takeover bids, or that we eventually are going to make considerable sums of money buying small portions of such businesses at the greatly discounted valuations prevailing in the stock market. (A second footnote: in 1978 pension managers, a group that logically should maintain the longest of investment perspectives, put only 9% of net available funds into equities - breaking the record low figure set in 1974 and tied in 1977.)

这种以低价收购小部分企业(普通股)的计划，虽然不像通过谈判并购整家公司那么有趣，但我们相当清楚，以目前的市场情况，很多公司因为通过协议谈判的方式，犯了明显的错误，相较之下，我们以划算的价格买进不少公司的部分所有权，反而赚了不少钱，(第二次补充，1978 年许多养老基金经理人，原本最应该采取长期投资做法的一群人，平均只将 9% 的资金摆在股票之上，创下比 1974 年更低的比例)。

We are not concerned with whether the market quickly revalues upward securities that we believe are selling at bargain prices. In fact, we prefer just the opposite since, in most years, we expect to have funds available to be a net buyer of securities. And consistent

attractive purchasing is likely to prove to be of more eventual benefit to us than any selling opportunities provided by a short-term run up in stock prices to levels at which we are unwilling to continue buying.

我们并不在乎市场是否会立即重估这些股价被低估的股票，事实上，我们宁愿价格不要反应，因为通常我们不断会有资金流入以供我们进场投资，持续不断以便宜的价格买进最终将证明比趁短期股价上扬卖出持股所赚取的收益更多。

Our policy is to concentrate holdings. We try to avoid buying a little of this or that when we are only lukewarm about the business or its price. When we are convinced as to attractiveness, we believe in buying worthwhile amounts.

我们的投资策略是集中持股，当我们对业务或其价格不感兴趣时，我们尽量不要这买一点那买一点，因为那样会使得我们对于被投资的产业漠不关心，当我们觉得价格合理，我们就会一口气大量地买进。

Equity holdings of our insurance companies with a market value of over $8 million on December 31, 1978 were as follows:

下表是在 1978 年底我们旗下保险业务持有的市值超过 800 万美元的投资部位：

No of Shares
股份数量|Company
公司名称|Cost
(000s omitted)
成本|Market
(000s omitted)
市值 :||:|: 246,450|American Broadcasting Companies, Inc.|$6,082|$8,626 1,294,308|Government Employees Insurance Company Common Stock|4,116|9,060 1,986,953|Government Employees Insurance Company Convertible Preferred|19,417|28,314 592,650|Interpublic Group of Companies, Inc.|4,531|19,039 1,066,934|Kaiser Aluminum and Chemical Corporation|18,085|18,671 453,800|Knight-Ridder Newspapers,

Inc.|7,534|10,267 953,750|SAFECO Corporation|23,867|26,467 934,300|The Washington Post Company|10,628|43,445 ||Total|$94,260|$163,889 ||All Other Holdings|39,506|57,040 ||Total Equities|$133,766|$220,929

In some cases our indirect interest in earning power is becoming quite substantial. For example, note our holdings of 953,750 shares of SAFECO Corp. SAFECO probably is the best run large property and casualty insurance company in the United States. Their underwriting abilities are simply superb, their loss reserving is conservative, and their investment policies make great sense.

在某些情况下，我们间接持股的获利能力变得相当的大，举例来说，像是我们持有的 953,750 股的 SAFECO 股票，该公司大概是目前全美最优秀的大型财产和意外险公司，他们的承保能力无与伦比，他们的损失准备提列相当保守，而他们的投资策略也相当合理。

SAFECO is a much better insurance operation than our own (although we believe certain segments of ours are much better than average), is better than one we could develop and, similarly, is far better than any in which we might negotiate purchase of a controlling interest. Yet our purchase of SAFECO was made at substantially under book value. We paid less than 100 cents on the dollar for the best company in the business, when far more than 100 cents on the dollar is being paid for mediocre companies in corporate transactions. And there is no way to start a new operation - with necessarily uncertain prospects - at less than 100 cents on the dollar.

SAFECO 的保险业务营运绩效远优于我们(虽然我们相信自己旗下部分公司比平均水平要好得多)，比起我们自己成立的的还要好，同时也远优于我们通过协议买下具控制权的任何一家公司，然而，我们以远低于其帐面价值的价格买到 SAFECO 的股票。我们以折扣的价格买进一家优秀公司的部分流通股，相较之下，你可能必须以溢价的方式才能买到一整家表现平庸的公司，而在前景不确定的情况下，更没人可以用折扣的方式自行成立一家新公司。

Of course, with a minor interest we do not have the right to direct or even influence management policies of SAFECO. But why should we wish to do this? The record would indicate that they do a better job of managing their operations than we could do ourselves. While there may be less excitement and prestige in sitting back and letting others do the work, we think that is all one loses by accepting a passive participation in excellent management. Because, quite clearly, if one controlled a company run as well as SAFECO, the proper policy also would be to sit back and let management do its job.

当然仅有少数的股权，代表我们无权去指挥或影响 SAFECO 公司的经营决策，但我们为什么要那样做？过去的记录显示他们营运管理的绩效甚至比我们自己经营还要好，虽然闲坐一旁看别人表现，难免有点无趣且有伤自尊，但我们认为这本来就是被动参与某些优秀的管理层所必须牺牲的，因为就算有人有幸得以取得 SAFECO 的控制权，最好的方式还是坐在一旁让现有管理阶层自由发挥。

Earnings attributable to the shares of SAFECO owned by Berkshire at yearend amounted to $6.1 million during 1978, but only the dividends received (about 18% of earnings) are reflected in our operating earnings. We believe the balance, although not reportable, to be just as real in terms of eventual benefit to us as the amount distributed. In fact, SAFECO's retained earnings (or those of other well-run companies if they have opportunities to employ additional capital advantageously) may well eventually have a value to shareholders greater than 100 cents on the dollar.

1978 年伯克希尔持有的 SAFECO 公司股份可分配到的收益约为 610 万美元，但反应在我们报告上的收益却只有实际收到的股利收入(约占总收益的 18%)，我们相信剩下的部分，虽然报表上看不到，其意义与我们实际收到的那一部分收益同等重要，事实上，SAFECO 的留存收益(或其他运营良好的公司的留存收益，如果它们有机会有效的使用额外资本)将来一定可以为股东创造出更多的价值。

We are not at all unhappy when our wholly-owned businesses retain all of their earnings if they can utilize internally those funds at

attractive rates. Why should we feel differently about retention of earnings by companies in which we hold small equity interests, but where the record indicates even better prospects for profitable employment of capital? (This proposition cuts the other way, of course, in industries with low capital requirements, or if management has a record of plowing capital into projects of low profitability; then earnings should be paid out or used to repurchase shares - often by far the most attractive option for capital utilization.)

如果我们的全资企业可以利用这些资金创造更好的回报，我们并不反对子公司将所赚取的收益继续保留在帐上，同样地，对于其它持有少数股权的被投资公司，如果他们可以好好地运用这些资金，创造更好的报酬，我们何乐而不为，这样的前提是，如果某些产业并不需要投入太多的资本，或是管理层过去有将资金乱投在低投资回报率的项目记录的话，那么收益就应该分还给股东或是拿来回购，这是现有资金运用最好的选择。

The aggregate level of such retained earnings attributable to our equity interests in fine companies is becoming quite substantial. It does not enter into our reported operating earnings, but we feel it well may have equal long-term significance to our shareholders. Our hope is that conditions continue to prevail in securities markets which allow our insurance companies to buy large amounts of underlying earning power for relatively modest outlays. At some point market conditions undoubtedly will again preclude such bargain buying but, in the meantime, we will try to make the most of opportunities.

这些股权投资累积下来未分配的收益越来越可观，虽然他们并未反应在我们的报表之上，但我们认为他们对于我们股东长远利益的贡献相当重要，我们期望股票市场能够继续维持现状，好让我们为旗下保险公司大量买进更多价廉物美的股票，虽然某些时候市场情况不一定会允许我们这样做，但我们还是会继续试着努力去寻找更多的机会。

Banking 银行业务

Under Gene Abegg and Pete Jeffrey, the Illinois National Bank and Trust Company in Rockford continues to establish new records. Last year's earnings amounted to approximately 2.1% of average assets, about three times the level averaged by major banks. In our opinion, this extraordinary level of earnings is being achieved while maintaining significantly less asset risk than prevails at most of the larger banks.

在 Gene Abegg 及 Pete Jeffrey 的领导下，位于 Rockford 地区的伊利诺国民银行及信托公司持续创造历史新纪录，去年的收益达到平均资产的 ROA 2.1%，获利率约是其它大银行的三倍，我们认为有这样的收益，同时还能够兼顾规避其它银行普遍存在的资产风险实在是难得。

We purchased the Illinois National Bank in March 1969. It was a first-class operation then, just as it had been ever since Gene Abegg opened the doors in 1931. Since 1968, consumer time deposits have quadrupled, net income has tripled and trust department income has more than doubled, while costs have been closely controlled.

我们是在 1969 年买下伊利诺国民银行的，当时该公司的营运就属一流，这项传统打从 1931 年 Gene Abegg 创立时便一直维持到现在，自从 1968 年以来，银行定期存款金额成长四倍、净收入增加三倍，而信托部门的收入也增加二倍，另外成本也得到严格控制。

Our experience has been that the manager of an already high-cost operation frequently is uncommonly resourceful in finding new ways to add to overhead, while the manager of a tightly-run operation usually continues to find additional methods to curtail costs, even when his costs are already well below those of his competitors. No one has demonstrated this latter ability better than Gene Abegg.

依我们过去的经验显示，一家成本费用高的公司经营者，永远找得到增加公司开支的借口，而一家成本费用低的经营者，永远找得到为公司节

省开支的方法，即使后者的成本早已远远低于前者，这点我们在 Gene Abegg 得到充分的验证。

We are required to divest our bank by December 31, 1980. The most likely approach is to spin it off to Berkshire shareholders some time in the second half of 1980.

我们被要求必须在 1980 年 12 月 31 日以前剥离银行业务，最有可能的方式是在 1980 年中将银行股份依持股比例分配给伯克希尔的股东。

Retailing 零售业务

Upon merging with Diversified, we acquired 100% ownership of Associated Retail Stores, Inc., a chain of about 75 popular priced women's apparel stores. Associated was launched in Chicago on March 7,1931 with one store, $3200, and two extraordinary partners, Ben Rosner and Leo Simon. After Mr. Simon's death, the business was offered to Diversified for cash in 1967. Ben was to continue running the business - and run it, he has.

在与多元零售公司合并之后，我们取得联合零售商店 100% 的股权，这是一家拥有 75 家女性流行服饰店的公司，联合公司是在 1931 年在芝加哥由两位创办人 Ben Rosner 及 Leo Simon 以 3,200 美元开立第一家店面，在 Simon 先生死后，由多元零售公司在 1967 年以现金买下，并由 Ben 照原来方式继续经营这家公司。

Associated's business has not grown, and it consistently has faced adverse demographic and retailing trends. But Ben's combination of merchandising, real estate and cost-containment skills has produced an outstanding record of profitability, with returns on capital necessarily employed in the business often in the 20% after-tax area.

虽然联合商店的业务因为面临地区以及零售趋势的困境而停滞不前，但 Ben 在商品营销、房租以及成本控制的能力依旧让公司创造出优异的获利成绩，使得资金运用的股本回报率达到税后 20%。

Ben is now 75 and, like Gene Abegg, 81, at Illinois National and Louie Vincenti, 73, at Wesco, continues daily to bring an almost passionately proprietary attitude to the business. This group of top managers must appear to an outsider to be an overreaction on our part to an OEO bulletin on age discrimination. While unorthodox, these relationships have been exceptionally rewarding, both financially and personally. It is a real pleasure to work with managers who enjoy coming to work each morning and, once there, instinctively and unerringly think like owners. We are associated with some of the very best.

Ben 今年 75 岁，但与伊利诺国民银行 81 岁的 Gene Abegg 以及 Wesco 73 岁的 Louie Vincenti 一样，每天依旧为所领导的企业灌注无比的热情与活力，外界不知情的人还以为我们对于这群杰出的经理人有年龄上的特殊偏好，虽然极不寻常，但这样的关系实在是让我们受益良多，无论是在财务上或精神上都是如此，与这群”乐在其中”并以像老板一样心态每天认真经营公司的专业经理人在一起工作实在是一种享受。

Warren E. Buffett, Chairman

沃伦·巴菲特 董事长

March 26, 1979

1979 年 3 月 26 日

1979 Letter to Berkshire Shareholders

- 作者：Warren Buffett
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BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Again, we must lead off with a few words about accounting. Since our last annual report, the accounting profession has decided that equity securities owned by insurance companies must be carried on the balance sheet at market value. We previously have carried such equity securities at the lower of aggregate cost or aggregate market value. Because we have large unrealized gains in our insurance equity holdings, the result of this new policy is to increase substantially both the 1978 and 1979 yearend net worth, even after the appropriate liability is established for taxes on capital gains that would be payable should equities be sold at such market valuations.

我们还是从会计相关的议题开始。从去年年报开始，会计准则要求保险公司持有的股票投资在资产负债表上应按照市值列示，而原先我们是按

照成本与市值孰低法列示的。由于我们帐上的证券投资拥有大量的未实现收益，这样一来，即便我们已计提了按照当前价格出售证券应当缴纳的资本利税，这项准则还是使得我们 1978 年及 1979 年的账面价值都大幅增加。

As you know, Blue Chip Stamps, our 60% owned subsidiary, is fully consolidated in Berkshire Hathaway's financial statements. However, Blue Chip still is required to carry its equity investments at the lower of aggregate cost or aggregate market value, just as Berkshire Hathaway's insurance subsidiaries did prior to this year. Should the same equities be purchased at an identical price by an insurance subsidiary of Berkshire Hathaway and by Blue Chip Stamps, present accounting principles often would require that they end up carried on our consolidated balance sheet at two different values. (That should keep you on your toes.) Market values of Blue Chip Stamps' equity holdings are given in footnote 3 on page 18.

大家都知道，我们持股 60% 的控股子公司蓝筹印花，其财务数据已经完全与伯克希尔并表。不过，蓝筹印花的证券投资仍必须按照总成本与总市值孰低法体现在报表中，如同伯克希尔的保险子公司在今年之前的做法一样。换句话说，以同一种价格买进同一种证券资产，不同公司在资产负债表上体现的价值竟不一样。(对此你应该多加警惕。)蓝筹印花所持股的市值请参阅第 18 页的附注三。

1979 Operating Results 1979年运营成果

We continue to feel that the ratio of operating earnings (before securities gains or losses) to shareholders' equity with all securities valued at cost is the most appropriate way to measure any single year's operating performance.

就短期间而言，我们一向认为经营收益(不含出售证券损益)除以期初股东权益(所有证券投资按原始成本计价)所得出的比率，为衡量任何一年度经营成果的最佳方式。

Measuring such results against shareholders' equity with securities valued at market could significantly distort the operating performance percentage because of wide year-to-year market value changes in the net worth figure that serves as the denominator. For example, a large decline in securities values could result in a very low "market value" net worth that, in turn, could cause mediocre operating earnings to look unrealistically good. Alternatively, the more successful that equity investments have been, the larger the net worth base becomes and the poorer the operating performance figure appears. Therefore, we will continue to report operating performance measured against beginning net worth, with securities valued at cost.

之所以不按市价计算的原因，是因为如此做将使得分母每年大幅波动而失去比较意义，举例来说，股票价格大幅下跌造成股东权益跟着下滑，其结果将使得原本平常的经营收益看起来反而不错，同样的，股价表现越好，股东权益分母跟着变大的结果，将使得经营收益率变得失色，所以我们仍将以期初的股东权益为基准来衡量经营绩效，证券以成本计价。

On this basis, we had a reasonably good operating performance in 1979 - but not quite as good as that of 1978 - with operating earnings amounting to 18.6% of beginning net worth. Earnings per share, of course, increased somewhat (about 20%) but we regard this as an improper figure upon which to focus. We had substantially more capital to work with in 1979 than in 1978, and our performance in utilizing that capital fell short of the earlier year, even though per-share earnings rose. "Earnings per share" will rise constantly on a dormant savings account or on a U.S. Savings Bond bearing a fixed rate of return simply because "earnings" (the stated interest rate) are continuously plowed back and added to the capital base. Thus, even a "stopped clock" can look like a growth stock if the dividend payout ratio is low.

在这样的基础下，1979 年我们经营业绩不错，经营收益达到期初账面价值的 18.6%，但不如 1978 年的好，虽然每股收益增加不少(约 20%)，但我们认为不值得对每股收益过于关注，因为 1979 年我们可运用的资金又增加了不少，但运用的绩效却反而不如前一年，因为即便是利率固定

的定存帐户或者国债，只要摆着不动，将派息不断滚入本金，每股收益还是能达到稳定增长的效果。因此，如果分红率较低，一个发展停滞的公司，看起来也像是一只成长型股票。

The primary test of managerial economic performance is the achievement of a high earnings rate on equity capital employed (without undue leverage, accounting gimmickry, etc.) and not the achievement of consistent gains in earnings per share. In our view, many businesses would be better understood by their shareholder owners, as well as the general public, if managements and financial analysts modified the primary emphasis they place upon earnings per share, and upon yearly changes in that figure.

所以我们判断一家公司管理层经营绩效好坏的主要依据，取决于其投入的股本回报率(排除不当的财务杠杆或会计作帐)，而非每股收益的持续增长。我们认为如果管理层及证券分析师能修正其对每股收益以及该数字的年度变化的过度关注，则股东及公众将会对这些公司的营运情况有更深入的了解。

Long Term Results 长期绩效

In measuring long term economic performance - in contrast to yearly performance - we believe it is appropriate to recognize fully any realized capital gains or losses as well as extraordinary items, and also to utilize financial statements presenting equity securities at market value. Such capital gains or losses, either realized or unrealized, are fully as important to shareholders over a period of years as earnings realized in a more routine manner through operations; it is just that their impact is often extremely capricious in the short run, a characteristic that makes them inappropriate as an indicator of single year managerial performance.

在衡量长期业绩时，与年度业绩相反，我们认为，应当确认所有已实现的资本损益和非经常性损益，在财务报表上以市场价列示证券投资的价值。长期而言，对于股东来说，这类资本损益(无论是否已经实现)会变得

和日常经营慢慢积累的利润同等重要。只是说，资本损益的影响在短期内通常都极端地变化莫测，这样的特点使它们不适合作为评估单年度管理表现的指标。[1]

The book value per share of Berkshire Hathaway on September 30, 1964 (the fiscal yearend prior to the time that your present management assumed responsibility) was $19.46 per share. At yearend 1979, book value with equity holdings carried at market value was $335.85 per share. The gain in book value comes to 20.5% compounded annually. This figure, of course, is far higher than any average of our yearly operating earnings calculations, and reflects the importance of capital appreciation of insurance equity investments in determining the overall results for our shareholders. It probably also is fair to say that the quoted book value in 1964 somewhat overstated the intrinsic value of the enterprise, since the assets owned at that time on either a going concern basis or a liquidating value basis were not worth 100 cents on the dollar. (The liabilities were solid, however.)

自现有管理层接掌伯克希尔 (1964-1979) 的 15 年来，公司每股账面价值由 19.46 美元增长至 335.85 美元(持有股票投资以市价计)，年复合增长率达 20.5%。这个比率远高于每年经营利润率的平均数，突显保险子公司股票投资的资本增值收益对于股东权益的重要性。坦白的说，1964 年所报的账面价值在某种程度上夸大了企业的内在价值，因为当时帐列的资产不论是以继续经营或清算的基础来看，其价值都远低于账面价值，至于负债则一毛也少不了。(not worth 100 cents on the dollar 一美元不值 100 分)

We have achieved this result while utilizing a low amount of leverage (both financial leverage measured by debt to equity, and operating leverage measured by premium volume to capital funds of our insurance business), and also without significant issuance or repurchase of shares. Basically, we have worked with the capital with which we started. From our textile base we, or our Blue Chip and Wesco subsidiaries, have acquired total ownership of thirteen businesses through negotiated purchases from private owners for

cash, and have started six others. (It's worth a mention that those who have sold to us have, almost without exception, treated us with exceptional honor and fairness, both at the time of sale and subsequently.)

我们极少运用财务杠杆(不论是财务面的负债比，或是营运面的保费收入与资本金比率都相当低)，亦很少发行新股筹资或买回自家股份，基本上我们就是利用现有的资金，在原有纺织业或蓝筹印花及 Wesco 子公司的基础下，前后总计以现金并购了 13 家公司，另外也成立了 6 家公司，(必须说明的是，这些人在把公司卖给我们的当时与事后，对我们都相当客气且坦诚)。

But before we drown in a sea of self-congratulation, a further - and crucial - observation must be made. A few years ago, a business whose per-share net worth compounded at 20% annually would have guaranteed its owners a highly successful real investment return. Now such an outcome seems less certain. For the inflation rate, coupled with individual tax rates, will be the ultimate determinant as to whether our internal operating performance produces successful investment results - i.e., a reasonable gain in purchasing power from funds committed - for you as shareholders.

但在各位过度沉溺于欢乐气氛之前，我们必须更严格的自我检视，几年前，每股账面价值年复合增长率达到 20% 的投资或许就可以称得上是成功的投资，但现在未必，因为我们还须把通货膨胀率与个人所得税率列入考量，投资人惟有将这些负面因素扣除后，投资资金获得合理的购买力的净增加，才能论定最后的投资结果是否令人感到满意。

Just as the original 3% savings bond, a 5% passbook savings account or an 8% U.S. Treasury Note have, in turn, been transformed by inflation into financial instruments that chew up, rather than enhance, purchasing power over their investment lives, a business earning 20% on capital can produce a negative real return for its owners under inflationary conditions not much more severe than presently prevail.

正如 3% 的储蓄债券、5% 的银行储蓄以及 8% 的国库券，由于通膨因素使得这些投资变成侵蚀而非增加投资人购买力的工具，同样的一家资本收益率为 20% 的企业，在严重的通货膨胀情况下，可以为其所有者带来负的实际回报。

If we should continue to achieve a 20% compounded gain - not an easy or certain result by any means - and this gain is translated into a corresponding increase in the market value of Berkshire Hathaway stock as it has been over the last fifteen years, your after-tax purchasing power gain is likely to be very close to zero at a 14% inflation rate. Most of the remaining six percentage points will go for income tax any time you wish to convert your twenty percentage points of nominal annual gain into cash.

而如果我们继续维持每年 20% 的获利，这成绩已相当不简单，而且无法保证每年都如此，而这样的成绩又完全转化成伯克希尔股票价格的上涨，如同过去 15 年来的情况，那么在 14% 的高通货膨胀率之下，各位的购买力可以说几乎没有任何增加，因为剩下的 6% 将会在你决定将这 20% 的所得变现放入口袋时，用来缴交所得税。

That combination - the inflation rate plus the percentage of capital that must be paid by the owner to transfer into his own pocket the annual earnings achieved by the business (i.e., ordinary income tax on dividends and capital gains tax on retained earnings) - can be thought of as an “investor’s misery index”. When this index exceeds the rate of return earned on equity by the business, the investor’s purchasing power (real capital) shrinks even though he consumes nothing at all. We have no corporate solution to this problem; high inflation rates will not help us earn higher rates of return on equity.

通货膨胀率以及股东在将每年公司获利放入口袋之前必须支付的所得税率(通常是股利以及资本利得所需缴纳的所得税)，两者合计可被称为”投资人痛苦指数”，当这个指数超过股东权益的回报率时，意味着投资人的购买力(真正的资本)不增反减，对于这样的情况我们无计可施，因为高通货膨胀率不代表股东回报率也会跟着提高。

One friendly but sharp-eyed commentator on Berkshire has pointed out that our book value at the end of 1964 would have bought about one-half ounce of gold and, fifteen years later, after we have plowed back all earnings along with much blood, sweat and tears, the book value produced will buy about the same half ounce. A similar comparison could be drawn with Middle Eastern oil. The rub has been that government has been exceptionally able in printing money and creating promises, but is unable to print gold or create oil.

一位长期观察伯克希尔的朋友曾指出，1964 年底我们每股账面价值约可换得半盎司黄金，十五年之后，在我们流血流汗地努力耕耘后，每股账面价值还是只能换得半盎司黄金，相同的道理也可以适用于中东地区的石油之上，关键就在于我们的政府只会印钞票及画大饼，却不会出产黄金或石油。

We intend to continue to do as well as we can in managing the internal affairs of the business. But you should understand that external conditions affecting the stability of currency may very well be the most important factor in determining whether there are any real rewards from your investment in Berkshire Hathaway.

我们仍将竭尽所能的管理企业的内部事务，但你应该明白，影响货币稳定的外部条件很可能是决定你在伯克希尔的投资是否有任何真正回报的最重要因素。

Sources of Earnings 报告收益来源

We again present a table showing the sources of Berkshire's earnings. As explained last year, Berkshire owns about 60% of Blue Chip Stamps which, in turn, owns 80% of Wesco Financial Corporation. The table shows both aggregate earnings of the various business entities, as well as Berkshire's share. All of the significant capital gains or losses attributable to any of the business entities are aggregated in the realized securities gain figure at the bottom of the table, and are not included in operating earnings.

下表系伯克希尔的报告收益，去年我们曾向各位说明过，伯克希尔持有蓝筹印花 60% 的股权，后者又持有 80% 的 Wesco 金融公司，表中显示各个业务的收益合计数，以及伯克希尔依持股比例可分得的部分，各业务的投资损益则不包含在经营收益项下，而是加总列在已实现资本利得项下。

||Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Net Earnings After Tax|Net Earnings After Tax |:|:|:|:|:|:|
||Total|Total|Berkshire Share|Berkshire Share|Berkshire Share|Berkshire Share (in thousands of dollars)|1979|1978|1979|1978|1979|1978 Total - all entities|$68,632|$66,180|$56,427|$54,350|$42,817|$39,242 Earnings from operations:| Insurance Group:| Underwriting|$ 3,742|$ 3,001|$ 3,741|$ 3,000|$ 2,214|$ 1,560 Net investment income|24,224|19,705|24,216|19,691|20,106|16,400 Berkshire-Waumbec textiles|1,723|2,916|1,723|2,916|848|1,342 Associated Retail Stores, Inc.|2,775|2,757|2,775|2,757|1,280|1,176 See’s Candies|12,785|12,482|7,598|7,013|3,448|3,049 Buffalo Evening News|(4,617)|(2,913)|(2,744)|(1,637)|(1,333)|(738) Blue Chip Stamps - Parent|2,397|2,133|1,425|1,198|1,624|1,382 Illinois National Bank and Trust Company|5,747|4,822|5,614|4,710|5,027|4,262 Wesco Financial Corporation - Parent|2,413|1,771|1,098|777|937|665 Mutual Savings and Loan Association|10,447|10,556|4,751|4,638|3,261|3,042 Precision Steel|3,254|–|1,480|–|723|– Interest on Debt|(8,248)|(5,566)|(5,860)|(4,546)|(2,900)|(2,349) Other|1,342|720|996|438|753|261 || Total Earnings from Operations|$57,984|$52,384|$46,813|$40,955|$35,988|$30,052 Realized Securities Gain|10,648|13,796|9,614|13,395|6,829|9,190 || Total Earnings|$68,632|$66,180|$56,427|$54,350|$42,817|$39,242

Blue Chip and Wesco are public companies with reporting requirements of their own. On pages 37-43 of this report, we have reproduced the narrative reports of the principal executives of both companies, in which they describe 1979 operations. Some of the numbers they mention in their reports are not precisely identical to those in the above table because of accounting and tax complexities. (The Yanomamo Indians employ only three numbers: one, two, and more than two. Maybe their time will come.) However, the commentary in those reports should be helpful to you in understanding the underlying economic characteristics and future prospects of the important businesses that they manage.

蓝筹印花及 Wesco 都是公开发行公司，各自都必须对外公开报告，在年报的后段附有这两家公司主要经理人关于公司 1979 年现况的书面报告，他们运用的部分数字可能无法与我们所报告的丝毫不差，但这又是因为会计与税务一些细节规定所致，(Yanomamo 印地安人只会用三个数字：1、2、大于 2)，不过我认为他们的见解将有助于各位了解这些旗下重要业务的经营现况，以及未来发展的前景。

A copy of the full annual report of either company will be mailed to any shareholder of Berkshire upon request to Mr. Robert H. Bird for Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040, or to Mrs. Bette Deckard for Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109.

若有需要，伯克希尔的股东可向 Mr.Robert 索取蓝筹印花的年报(地址：5801 South Eastern Avenue, Los Angeles, California 90040)，向 Mrs.Bette 索取 Wesco 的年报(地址：315 East Colorado Boulevard, Pasadena, California 91109)。

Textiles and Retailing 纺织业及零售业

The relative significance of these two areas has diminished somewhat over the years as our insurance business has grown

dramatically in size and earnings. Ben Rosner, at Associated Retail Stores, continues to pull rabbits out of the hat - big rabbits from a small hat. Year after year, he produces very large earnings relative to capital employed - realized in cash and not in increased receivables and inventories as in many other retail businesses - in a segment of the market with little growth and unexciting demographics. Ben is now 76 and, like our other “up-and-comers”, Gene Abegg, 82, at Illinois National and Louis Vincenti, 74, at Wesco, regularly achieves more each year.

随着保险业务规模与收益快速的成长，纺织业与零售业占整体业务的重要性日益下滑，然而尽管如此，联合零售商店的 BenRosner 继续从帽子里拿出兔子——从小帽子里拿出大兔子，他在一个几乎没有增长且人口结构平淡无奇的细分市场中，不断地化腐朽为神奇，利用有限的资本创造出可观的收益，且大多是现金而非其他同行尽是增加一些应收款或存货。Ben 现年76岁，与我们的其他”后起之秀”一样，伊利诺伊国民银行 82 岁的 Gene Abegg，Wesco 金融 74 岁的 Louis Vincenti 一样，其功力日益深厚。

Our textile business also continues to produce some cash, but at a low rate compared to capital employed. This is not a reflection on the managers, but rather on the industry in which they operate. In some businesses - a network TV station, for example - it is virtually impossible to avoid earning extraordinary returns on tangible capital employed in the business. And assets in such businesses sell at equally extraordinary prices, one thousand cents or more on the dollar, a valuation reflecting the splendid, almost unavoidable, economic results obtainable. Despite a fancy price tag, the “easy” business may be the better route to go.

虽然我们的纺织业务仍持续不断地有现金流入，但与过去所投入的资金实在是不成正比，这并非管理层的过错，主要是产业的环境使然，在某些产业，比如说有线电视，只要少数的有形资产就能赚取大量的收益，而这行业的资产价格也奇高，帐面一块钱的东西可以喊价到十块钱，这反应出其惊人获利能力的身价，虽然价格有点吓人，但那样的产业路子可能反而比较好走。

We can speak from experience, having tried the other route. Your Chairman made the decision a few years ago to purchase Waumbec Mills in Manchester, New Hampshire, thereby expanding our textile commitment. By any statistical test, the purchase price was an extraordinary bargain; we bought well below the working capital of the business and, in effect, got very substantial amounts of machinery and real estate for less than nothing. But the purchase was a mistake. While we labored mightily, new problems arose as fast as old problems were tamed.

当然我们也不是没有试过其它方法，在纺织业就曾经过数度挣扎，各位的董事长也就是本人，在数年前曾买下位于 Manchester 的 Waumbec 纺织厂，以扩大我们在纺织业的投资，我们以远低于企业营运资金的价格买下，大量机器设备与不动产近乎白送，虽然买进的价格相当划算，可以说是半买半送的，但即使我们再怎么努力，整个决策事后证明依然是个错误。因为按下葫芦浮起了瓢，就算我们再努力，旧问题刚解决，新状况又冒出来。

Both our operating and investment experience cause us to conclude that “turnarounds” seldom turn, and that the same energies and talent are much better employed in a good business purchased at a fair price than in a poor business purchased at a bargain price. Although a mistake, the Waumbec acquisition has not been a disaster. Certain portions of the operation are proving to be valuable additions to our decorator line (our strongest franchise) at New Bedford, and it’s possible that we may be able to run profitably on a considerably reduced scale at Manchester. However, our original rationale did not prove out.

最后在经过多次惨痛的教训之后，我们得到的结论是，所谓的”困境反转”鲜有发生，与其把人才、时间与精力花在购买廉价的烂公司上，还不如以合理的价格投资一些体质好的企业。虽然收购是个错误，但所幸并未酿成灾难，部分的产业仍对位于 New Bedford 的室内装饰品生产线有所助益(我们纺织业最强大的特许经营权)，而我们也相信 Manchester 在大幅缩减营运规模之后，仍将有获利的空间，只是我们最初买入的理由没有得到证明。

Insurance Underwriting 保险承保业务

We predicted last year that the combined underwriting ratio (see definition on page 36) for the insurance industry would “move up at least a few points, perhaps enough to throw the industry as a whole into an underwriting loss position”. That is just about the way it worked out. The industry underwriting ratio rose in 1979 over three points, from roughly 97.4% to 100.7%. We also said that we thought our underwriting performance relative to the industry would improve somewhat in 1979 and, again, things worked out as expected. Our own underwriting ratio actually decreased from 98.2% to 97.1%. Our forecast for 1980 is similar in one respect; again we feel that the industry’s performance will worsen by at least another few points. However, this year we have no reason to think that our performance relative to the industry will further improve. (Don’t worry - we won’t hold back to try to validate that forecast.)

去年我们曾预估保险业的综合承保比率将——至少上升几个点，可能足以使整个行业陷入承保亏损境地。结果正如我们所预期，行业综合承保比率上升了三个百分点，大约从 97.4% 上升到 100.7%。我们也预言 1979 年我们自身的承保表现会比同业平均好一点，事实证明我们确实从 98.2% 降至 97.1% 。展望 1980年，第一项预期不变，那就是整个业界表现将至少再恶化几个点，但另一方面，我们却无法保证自己的表现能像去年一般优于同业。(但请大家放心，我们绝不会为了让本人的预测成真而故意松懈)。

Really extraordinary results were turned in by the portion of National Indemnity Company’s insurance operation run by Phil Liesche. Aided by Roland Miller in Underwriting and Bill Lyons in Claims, this section of the business produced an underwriting profit of $8.4 million on about $82 million of earned premiums. Only a very few companies in the entire industry produced a result comparable to this.

国民保险公司的菲尔·列舍 (Phil Liesche) 在承保部门 Roland Miller 以及理赔部门 Bill Lyons 的协助下，再度缴出漂亮的成绩单，这个部门总

计为我们创造 840 万美元的承保收益与 8,200 万美元的保费收入，这在同业间并不多见。

You will notice that earned premiums in this segment were down somewhat from those of 1978. We hear a great many insurance managers talk about being willing to reduce volume in order to underwrite profitably, but we find that very few actually do so. Phil Liesche is an exception: if business makes sense, he writes it; if it doesn't, he rejects it. It is our policy not to lay off people because of the large fluctuations in work load produced by such voluntary volume changes. We would rather have some slack in the organization from time to time than keep everyone terribly busy writing business on which we are going to lose money.[2] Jack Ringwalt, the founder of National Indemnity Company, instilled this underwriting discipline at the inception of the company, and Phil Liesche never has wavered in maintaining it. We believe such strong-mindedness is as rare as it is sound - and absolutely essential to the running of a first-class casualty insurance operation.

或许你可能会发现这比去年的数字少了些，虽然我们常听到同业提及宁愿少接点保单也不愿亏钱作生意，然真正能贯策执行的并不多，但 Phil 却能是个例外，若保费合理他便签，否则一慨拒绝。我们的政策是不因为业务量的大幅变动而裁员。我们宁可让业务规模下降也不会无节制的接受大量的业务，以至于我们的员工身心俱疲而忙到最后却是亏本[3]。公司在杰克·林沃尔特 (Jack Ringwalt) 创办时便立下了这一承保原则，而 Phil 从未放弃保持此优良传统，我们相信，这种罕见的坚定意志，是运营一流的意外伤害保险业务必不可少的。

John Seward continues to make solid progress at Home and Automobile Insurance Company, in large part by significantly expanding the marketing scope of that company in general liability lines. These lines can be dynamite, but the record to date is excellent and, in John McGowan and Paul Springman, we have two cautious liability managers extending our capabilities.

负责家庭与汽车保险公司营运的 John Seward 持续有重大的进展，目前该公司正大幅扩大在一般责任险的营销范围，这类业务可能是个炸弹，但到目前为止的表现还算不错，我们有 John MaGowan 及 Paul Springman 等两位谨慎的经理人来处理这类的新业务。

Our reinsurance division, led by George Young, continues to give us reasonably satisfactory overall results after allowing for investment income, but underwriting performance remains unsatisfactory. We think the reinsurance business is a very tough business that is likely to get much tougher. In fact, the influx of capital into the business and the resulting softer price levels for continually increasing exposures may well produce disastrous results for many entrants (of which they may be blissfully unaware until they are in over their heads; much reinsurance business involves an exceptionally “long tail”, a characteristic that allows catastrophic current loss experience to fester undetected for many years). It will be hard for us to be a whole lot smarter than the crowd and thus our reinsurance activity may decline substantially during the projected prolonged period of extraordinary competition.

由乔治·扬 (George Young) 领衔的再保险部门，在将投资收益考虑进来后的整体业绩依旧是令人满意的，但承保部门的业绩仍有待改进。我们认为再保险生意非常难做，未来可能会更难做。由于外来资金持续大举投入这一行业，让竞争变得更为激烈，保费水平一降再降，使得新进者可能承受灾难性的后果却不自知。直到真正出事时早已为时已晚。而更不幸的是，再保险业务具有非常典型的”长尾”特征，一次灾难性的损失赔付可能导致之前很多年的努力白费。我们想要比其它同业表现得聪明许多非常困难，而漫长的惨烈竞争期预计就要到来，在此期间，我们的再保险业务或许也会大幅下滑。

The Homestate operation was disappointing in 1979. Excellent results again were turned in by George Billings at Texas United Insurance Company, winner of the annual award for the low loss ratio among Homestate companies, and Floyd Taylor at Kansas Fire and Casualty Company. But several of the other operations, particularly Cornhusker Casualty Company, our first and largest

Homestate operation and historically a winner, had poor underwriting results which were accentuated by data processing, administrative and personnel problems. We have made some major mistakes in reorganizing our data processing activities, and those mistakes will not be cured immediately or without cost. However, John Ringwalt has thrown himself into the task of getting things straightened out and we have confidence that he, aided by several strong people who recently have been brought aboard, will succeed.

1979 年住宅保险业务 (Home-State) 的营运则令人感到失望，Floyd Taylor 领导的 Kansas 火灾伤亡公司再次取得了优异的业绩，George Billings 负责的德州联合保险公司再度以低损失率获得冠军，至于其它分支的营运，尤其是 Home-State 业务最大的营运子公司 Cornhusker 意外险公司，过去一向是传统的赢家，去年承保绩效不佳，数据处理、管理和人事问题更是雪上加霜。我们在重组数据处理时犯了一些重大错误，而且未能及时纠正。然而目前 John Ringwalt 已经投入火线全力导正错误，而我们也相信在几位新上任且颇具才干同仁的协助下，应该可以顺利达成任务。

Our performance in Worker's Compensation was far, far better than we had any right to expect at the beginning of 1979. We had a very favorable climate in California for the achievement of good results but, beyond this, Milt Thornton at Cypress Insurance Company and Frank DeNardo at National Indemnity's California Worker's Compensation operation both performed in a simply outstanding manner. We have admitted - and with good reason - some mistakes on the acquisition front, but the Cypress purchase has turned out to be an absolute gem. Milt Thornton, like Phil Liesche, follows the policy of sticking with business that he understands and wants, without giving consideration to the impact on volume. As a result, he has an outstanding book of business and an exceptionally well functioning group of employees. Frank DeNardo has straightened out the mess he inherited in Los Angeles in a manner far beyond our expectations, producing savings measured in seven figures. He now can begin to build on a sound base.

我们工伤赔偿保险的表现远优于 1979 年初可能的预期，加州今年的形势相当不错，这相当有利我们的营运，除此之外，Cypress 保险公司的米尔·桑顿 (Milt Thornton) 以及国民保险加州工伤赔偿保险部门的弗兰克·德纳多 (Frank Denardo) 的表现也很好，我们确实在并购方面犯了些错误，但并购 Cypress 保险公司事后被证明是块宝石，而 Milt Thornton 就像菲尔·列舍 (Phil Liesche) 一样，坚持固守自己了解且熟悉的业务，而不考虑对业务量的影响，这使得他拥有绝佳的营运记录以及运作良好的团队，另外 Frank Denardo 已经完全导正他在加州所接手的烂摊子，远超乎我们预期，还节省了 7 位数的开支，有了好的开始，他现在可以进一步建立稳固的基础。

At yearend we entered the specialized area of surety reinsurance under the management of Chet Noble. At least initially, this operation will be relatively small since our policy will be to seek client companies who appreciate the need for a long term "partnership" relationship with their reinsurers. We are pleased by the quality of the insurers we have attracted, and hope to add several more of the best primary writers as our financial strength and stability become better known in the surety field.

去年年底在 Chet Noble 的管理下，我们正式进入保证再保险这类专门领域，初期这类的业务量不会太大，因为我们的策略是先与有意愿的客户建立起长期的伙伴关系，对于目前上门的保险客户素质，我们感到相当满意，也期望我们稳健的财务实力在保证业务界建立起名声后，能够吸引更多优质的保险公司加入。

The conventional wisdom is that insurance underwriting overall will be poor in 1980, but that rates will start to firm in a year or so, leading to a turn in the cycle some time in 1981. We disagree with this view. Present interest rates encourage the obtaining of business at underwriting loss levels formerly regarded as totally unacceptable. Managers decry the folly of underwriting at a loss to obtain investment income, but we believe that many will. Thus we expect that competition will create a new threshold of tolerance for underwriting losses, and that combined ratios will average higher in the future than in the past.

以前大家认为承保绩效通常会一年好、一年坏，1980 年若差一点，那么 1981 年应该会好转。但我们却不这么认为，现在的利率环境使得从业者会倾向牺牲部分承保损失获得业务，再试图从投资收益上弥补回来，这在过去高利率的时代是不可能发生的。许多同业高喊杀价竞争愚不可及，但实际上跟进者却不少，因此我们判断，同业忍受承保损失的限度将比过去提高，导致竞争愈加激烈，因此综合比率将比过去上升许多。

To some extent, the day of reckoning has been postponed because of marked reduction in the frequency of auto accidents - probably brought on in major part by changes in driving habits induced by higher gas prices. In our opinion, if the habits hadn't changed, auto insurance rates would have been very little higher and underwriting results would have been much worse. This dosage of serendipity won't last indefinitely.

某种程度而言，这样的预测发生的时点将略微延后，主要是由于车祸事故发生率明显的下滑，可能的原因在于油价上涨导致驾驶习惯改变，我们的看法是多亏驾驶习惯发生改变，否则在保险费率没有提高的情况下，承保结果肯定会恶化，当然这种侥幸的意外情况肯定不会一直维持下去。

Our forecast is for an average combined ratio for the industry in the 105 area over the next five years. While we have a high degree of confidence that certain of our operations will do considerably better than average, it will be a challenge to us to operate below the industry figure. You can get a lot of surprises in insurance.

我们的估计是未来五年产险综合比率平均将会落在 105 左右，虽然我们有相当程度的信心，旗下部分的业务应该会比平均数好，但总的来说，还是一项艰难的挑战，保险业总是充满了意外。

Nevertheless, we believe that insurance can be a very good business. It tends to magnify, to an unusual degree, human managerial talent - or the lack of it. We have a number of managers whose talent is both proven and growing. (And, in addition, we have a very large indirect interest in two truly outstanding management groups through our

investments in SAFECO and GEICO.) Thus we expect to do well in insurance over a period of years. However, the business has the potential for really terrible results in a single specific year. If accident frequency should turn around quickly in the auto field, we, along with others, are likely to experience such a year.

尽管如此，我们还是认为保险业是个相当不错的行业，它有极大幅度放大管理层经营能力好坏的特性，我们有一大群经理人，其能力不但经过考验且不断地增强当中，(此外通过 SAFECO 及 GEICO 保险的间接投资，我们拥有两组非常杰出的经营团队)，因此我们预期这几年在保险业界将大有可为，当然也有可能在特定年份产生非常糟糕的结果。如果汽车事故比率快速反转增加，我们以及同行将有可能面临一个表现特别差的年度。

Insurance Investments 保险投资业务

In recent years we have written at length in this section about our insurance equity investments. In 1979 they continued to perform well, largely because the underlying companies in which we have invested, in practically all cases, turned in outstanding performances. Retained earnings applicable to our insurance equity investments, not reported in our financial statements, continue to mount annually and, in aggregate, now come to a very substantial number. We have faith that the managements of these companies will utilize those retained earnings effectively and will translate a dollar retained by them into a dollar or more of subsequent market value for us. In part, our unrealized gains reflect this process.

最近这几年，我们花了相当大的篇幅谈到集团保险业的相关投资，主要是因为这些保险公司由于被投资公司缴出漂亮的成绩单而表现优异，这些被投资公司的保留收益，虽然未能反应在我们的财务报表之上，但实际上却不断地累积，目前的金额已到了极为可观的地步，我们有信心，这些管理阶层将会有效地运用保留下来的每一分钱，并将其留存的每一美元转化为一美元或更多的后续市场价值，在某种程度上，我们未实现的收益正反映了这一过程。

Below we show the equity investments which had a yearend market value of over $5 million:

以下是年末市值超过 500 万美元的股权投资：

No of Shares|Company|Cost
(000s omitted)|Market
(000s omitted) :||:|: 289,700|Affiliated Publications, Inc.|$2,821|$8,800 112,545|Amerada Hess|2,861|5,487 246,450|American Broadcasting Companies, Inc.|6,082|9,673 5,730,114|GEICO Corp. (Common Stock)|28,288|68,045 328,700|General Foods, Inc.|11,437|11,053 1,007,500|Handy & Harman|21,825|38,537 711,180|Interpublic Group of Companies, Inc.|4,531|23,736 1,211,834|Kaiser Aluminum & Chemical Corp.|20,629|23,328 282,500|Media General, Inc.|4,545|7,345 391,400|Ogilvy & Mather International|3,709|7,828 953,750|SAFECO Corporation|23,867|35,527 1,868,000|The Washington Post Company|10,628|39,241 771,900|F. W. Woolworth Company|15,515|19,394 ||Total|$156,738|$297,994 ||All Other Holdings|28,675|38,686 ||Total Equities|$185,413|$336,680

We currently believe that equity markets in 1980 are likely to evolve in a manner that will result in an underperformance by our portfolio for the first time in recent years. We very much like the companies in which we have major investments, and plan no changes to try to attune ourselves to the markets of a specific year.

目前我们认为 1980 年的股票市场将会是近几年来我们投资组合第一次表现不如市场大盘，我们相当喜爱目前这些我们拥有主要持股的公司，同时在未来的几年内，也没有计划主动调整目前的投资组合，以使自己适应特定年份的市场。

Since we have covered our philosophy regarding equities extensively in recent annual reports, a more extended discussion of bond investments may be appropriate for this one, particularly in light of what has happened since yearend. An extraordinary amount of

money has been lost by the insurance industry in the bond area - notwithstanding the accounting convention that allows insurance companies to carry their bond investments at amortized cost, regardless of impaired market value. Actually, that very accounting convention may have contributed in a major way to the losses; had management been forced to recognize market values, its attention might have been focused much earlier on the dangers of a very long-term bond contract.

过去几年的年报，谈的主要是股票投资哲学，现在来谈谈债券投资可能更合适，尤其是去年底以来发生了那么多的事。整个保险业界，因投资债券而蒙受了相当庞大的损失，虽然依照会计原则，允许保险公司以摊销成本而非已严重受损的市场价值来记录其债券投资，事实上，这种会计惯例反而是导致更大损失的元凶，因为当初若是保险公司被迫以市场价格来认列损失，那他们或许就会早一点注意到长久期债券合同危险的严重性。

Ironically, many insurance companies have decided that a one-year auto policy is inappropriate during a time of inflation, and six-month policies have been brought in as replacements. “How,” say many of the insurance managers, “can we be expected to look forward twelve months and estimate such imponderables as hospital costs, auto parts prices, etc.?” But, having decided that one year is too long a period for which to set a fixed price for insurance in an inflationary world, they then have turned around, taken the proceeds from the sale of that six-month policy, and sold the money at a fixed price for thirty or forty years.

更讽刺的是，某些财产保险公司有鉴于通货膨胀高涨，决定将原本一年期的保单缩短为半年为期，因为他们认为根本无法去估量未来的十二个月内，医疗成本、汽车零件价格会是多少？然而荒谬的是，他们在收到保费之后，却一转身将刚收到的保费，拿去购买长达三、四十年的长期固定利率债券。

The very long-term bond contract has been the last major fixed price contract of extended duration still regularly initiated in an inflation-

ridden world. The buyer of money to be used between 1980 and 2020 has been able to obtain a firm price now for each year of its use while the buyer of auto insurance, medical services, newsprint, office space - or just about any other product or service - would be greeted with laughter if he were to request a firm price now to apply through 1985. For in virtually all other areas of commerce, parties to long-term contracts now either index prices in some manner, or insist on the right to review the situation every year or so.

长久期债券是目前通货膨胀高涨的环境下唯一还存在的长期固定利率合约，合约的买家可以轻易地锁定 1980 年到 2020 年，每年使用这笔钱必须支付的固定利息，相较之下，其它诸如汽车保险、医疗服务、新闻信息、办公空间或是其它任何产品服务，如果他要求在未来五年内给予一个固定报价时，肯定会被别人笑掉大牙，在其它商业领域中，只要是签订长期合约，合约的任何一方通常都会要求某种方式适时反应价格指数，或是坚持每年必须重新审议合约。

A cultural lag has prevailed in the bond area. The buyers (borrowers) and middlemen (underwriters) of money hardly could be expected to raise the question of whether it all made sense, and the sellers (lenders) slept through an economic and contractual revolution.

然而在债券的领域却存在有理念落差，别指望买家(借款人)以及中介(承销商)会质疑这一切的合理性，至于卖家(债权人)即便历经经济周期与合约变革，却依旧浑然不觉。

For the last few years our insurance companies have not been a net purchaser of any straight long-term bonds (those without conversion rights or other attributes offering profit possibilities). There have been some purchases in the straight bond area, of course, but they have been offset by sales or maturities. Even prior to this period, we never would buy thirty or forty-year bonds; instead we tried to concentrate in the straight bond area on shorter issues with sinking funds and on issues that seemed relatively undervalued because of bond market inefficiencies.

最近这几年来，我们的保险公司没有成为任何纯粹长期债券的净买者(即不含转换权或可提供额外获利可能性的债券)，即使有买进也是为了弥补先前到期或出售的部位，而在此之前，我们也从未投资那些长达三、四十年的债券，相反，我们试图将注意力集中在备有偿债基金的短期债券，以及因市场缺乏效率而使得价格被低估的债券。

However, the mild degree of caution that we exercised was an improper response to the world unfolding about us. You do not adequately protect yourself by being half awake while others are sleeping.[4] It was a mistake to buy fifteen-year bonds, and yet we did; we made an even more serious mistake in not selling them (at losses, if necessary) when our present views began to crystallize. (Naturally, those views are much clearer and definite in retrospect; it would be fair for you to ask why we weren't writing about this subject last year.)

然而，虽然较之同业我们稍具警觉心，却仍是不够的。“虽然其他人都在沉睡，但半梦半醒状态下的你依然无法为自己提供足够的保护[5]。”购买15年期债券是一个错误，这个错误我们犯了，更严重的是在我们现在的观点已经明确的情况下，我们没有卖出他们（即便是亏损价位）。（当然，在事后看来，这些观点更加清晰和明确；你也有权质询我们为什么去年没有提及这个话题。）[6]

Of course, we must hold significant amounts of bonds or other fixed dollar obligations in conjunction with our insurance operations. In the last several years our net fixed dollar commitments have been limited to the purchase of convertible bonds. We believe that the conversion options obtained, in effect, give that portion of the bond portfolio a far shorter average life than implied by the maturity terms of the issues (i.e., at an appropriate time of our choosing, we can terminate the bond contract by conversion into stock).

当然基于保险营运所需，我们必须持有大量的债券或固定收益部位，但最近几年我们在固定收益方面的投资仅限于可转债，也由于具有转换

权，使得这些债券实际发行的期限比其票面的到期日要短得多，依合约规定我们可以通过转股而提前终止债券合同。

This bond policy has given us significantly lower unrealized losses than those experienced by the great majority of property and casualty insurance companies. We also have been helped by our strong preference for equities in recent years that has kept our overall bond segment relatively low. Nevertheless, we are taking our lumps in bonds and feel that, in a sense, our mistakes should be viewed less charitably than the mistakes of those who went about their business unmindful of the developing problems.

这样的规定使得我们实际的损失要比一些财险同业轻得多。另外由于对于股票投资的特别偏好，也让我们在债券投资的部位相对偏低。尽管如此，在债券方面我们还是跌了一跤，而且比起那些从来不管问题发生的同业，我们犯的错实在是不可原谅。

Harking back to our textile experience, we should have realized the futility of trying to be very clever (via sinking funds and other special type issues) in an area where the tide was running heavily against us.

回顾我们在纺织业的痛苦经历，我们早该明白，逆流而上的结果往往是徒劳无功的(指其买进备有偿债基金或其它特种债券)。

We have severe doubts as to whether a very long-term fixed-interest bond, denominated in dollars, remains an appropriate business contract in a world where the value of dollars seems almost certain to shrink by the day. Those dollars, as well as paper creations of other governments, simply may have too many structural weaknesses to appropriately serve as a unit of long term commercial reference. If so, really long bonds may turn out to be obsolete instruments and insurers who have bought those maturities of 2010 or 2020 could have major and continuing problems on their hands. We, likewise, will be unhappy with our fifteen-year bonds and will annually pay a price in terms of earning power that reflects that mistake.

我们实在很怀疑，为什么长期固定利率的债券合同还能在商业市场上存在，在这个世界里，美元的购买力几乎肯定会日益缩水，这些美元也包含政府发行的任何货币，有太多的结构性弱点，实在是很难作为长期的商业参照指标，同理，长期的债券可能会成为过时的工具，而那些买进 2010 年或 2020 年才到期债券将会变成投资人手中的烫手山芋，而我们也会对这些十五年期的债券不满，而且每年都必须为这个错误付出购买力下滑的代价。

Some of our convertible bonds appear exceptionally attractive to us, and have the same sort of earnings retention factor (applicable to the stock into which they may be converted) that prevails in our conventional equity portfolio. We expect to make money in these bonds (we already have, in a few cases) and have hopes that our profits in this area may offset losses in straight bonds.

在这其中，部分的可转换债券(经由潜在的转换权利)，有着跟我们股票投资组合一样的吸引力，我们预计可从中赚不少钱(而事实上，有些个案已开始获利)，同时亦期盼这部分的获利能弥补我们在直接债券上的损失。

And, of course, there is the possibility that our present analysis is much too negative. The chances for very low rates of inflation are not nil. Inflation is man-made; perhaps it can be man-mastered. The threat which alarms us may also alarm legislators and other powerful groups, prompting some appropriate response.

当然，我们对债券的看法也有可能过于消极，通膨降低的机率也不是没有，毕竟通货膨胀多是人为因素所造成的，也或许有一天人们真能有效地控制它，立法当局及有力团体应该也已注意到这个警讯，进而采取必要的措施。

Furthermore, present interest rates incorporate much higher inflation projections than those of a year or two ago. Such rates may prove adequate or more than adequate to protect bond buyers. We even may miss large profits from a major rebound in bond prices. However, our unwillingness to fix a price now for a pound of See's

candy or a yard of Berkshire cloth to be delivered in 2010 or 2020 makes us equally unwilling to buy bonds which set a price on money now for use in those years. Overall, we opt for Polonius (slightly restated): “Neither a short-term borrower nor a long-term lender be.”

此外，现今的利率已反应较高的预期通货膨胀率，使得新发行的债券对投资者较有保障，这甚至将使我们可能错过债券价格反弹而获利的机会，然而，就像我们不愿意以一个固定的价格预先出售 2010 年或 2020 年一磅喜诗糖果或一尺伯克希尔生产的布料一样，我们也不愿意以一个固定的价格预先出售我们未来四十年金钱的使用权，我们倾向莎士比亚笔下的 Polonius 的看法(略微改编)：“既不做短期借款人，也不做长期贷款人”。

Banking 银行业务

This will be the last year that we can report on the Illinois National Bank and Trust Company as a subsidiary of Berkshire Hathaway. Therefore, it is particularly pleasant to report that, under Gene Abegg’s and Pete Jeffrey’s management, the bank broke all previous records and earned approximately 2.3% on average assets last year, a level again over three times that achieved by the average major bank, and more than double that of banks regarded as outstanding. The record is simply extraordinary, and the shareholders of Berkshire Hathaway owe a standing ovation to Gene Abegg for the performance this year and every year since our purchase in 1969.

这将会是我们最后一次报告伊利诺伊国民银行的状况，而我们也很开心的向各位宣布在 Gene Abegg 及 Pete Jeffrey 优秀的领导下，这家银行的获利打破历年来的记录，去年的资产回报率 ROA 高达 2.3 %，约是同业平均的三倍，对于如此优异的表现，实在值得所有伯克希尔的股东再度给予 Gene Abegg 热烈的掌声，感谢他们自 1969 年成为伯克希尔一员以来所作的贡献。

As you know, the Bank Holding Company Act of 1969 requires that we divest the bank by December 31, 1980. For some years we have expected to comply by effecting a spin-off during 1980. However, the Federal Reserve Board has taken the firm position that if the bank is spun off, no officer or director of Berkshire Hathaway can be an officer or director of the spun-off bank or bank holding company, even in a case such as ours in which one individual would own over 40% of both companies.

如您所知，1969 年通过的《银行控股公司法》要求我们必须在 1980 年底剥离掉该银行。事实上我们曾试图以分拆的方式处理，但美联储委员会却坚持如果该银行被分拆，则伯克希尔不能有任何一位董事或经理人在分割后的银行担任管理人员或董事，即使依照我们这个个案，没有任何一个人同时拥有两家公司 40% 以上的股份也一样。

Under these conditions, we are investigating the possible sale of between 80% and 100% of the stock of the bank. We will be most choosy about any purchaser, and our selection will not be based solely on price. The bank and its management have treated us exceptionally well and, if we have to sell, we want to be sure that they are treated equally as well. A spin-off still is a possibility if a fair price along with a proper purchaser cannot be obtained by early fall.

在这种情况下，我们只能探询出售该公司 80%-100% 股权的可能性，但请相信，我们绝对会严格挑选买主，而且价格也不是惟一考量的重点，这家银行与其管理层待我们实在不薄，所以即使要卖，我们也要确定能以相同态度回报之。当然如果我们无法在秋天以前以合理的价格找到合适的买主，最后还是有可能以分拆的方式解决。

However, you should be aware that we do not expect to be able to fully, or even in very large part, replace the earning power represented by the bank from the proceeds of the sale of the bank. You simply can’t buy high quality businesses at the sort of price/earnings multiple likely to prevail on our bank sale.

同时大家必须明了，我们经由出售这家银行所得的资金将来如果再投资，其为伯克希尔创造收益的能力可能永远无法与前者比拟。因此同等优质的产业实在是很难以如此低的市盈率取得。

Financial Reporting 财务报告

During 1979, NASDAQ trading was initiated in the stock of Berkshire Hathaway This means that the stock now is quoted on the Over-the-Counter page of the Wall Street journal under “Additional OTC Quotes”. Prior to such listing, the Wall Street journal and the Dow-Jones news ticker would not report our earnings, even though such earnings were one hundred or more times the level of some companies whose reports they regularly picked up.

1979 年伯克希尔在纳斯达克上市，这意味着该股票现在在《华尔街日报》的场外交易 (OTC) 板块的”额外场外报价”下报价。在此之前，不管是华尔街日报或是道琼工业指数都没有报导我们经营情况，即使我们的获利数百倍于它们常常提及的一些公司。

Now, however, the Dow-Jones news ticker reports our quarterly earnings promptly after we release them and, in addition, both the ticker and the Wall Street journal report our annual earnings. This solves a dissemination problem that had bothered us.

现在当我们按季公布获利状况后，道琼斯股市行情和华尔街日报将会立即报导相关讯息，这将帮我们一举解决了长期困扰着我们发布消息的难题。

In some ways, our shareholder group is a rather unusual one, and this affects our manner of reporting to you. For example, at the end of each year about 98% of the shares outstanding are held by people who also were shareholders at the beginning of the year. Therefore, in our annual report we build upon what we have told you in previous years instead of restating a lot of material. You get more useful information this way, and we don’t get bored.

在某些方面，我们的股东是相当特别的一群，这影响着我撰写年报的方式。举例来说，每年结束，约有 98% 股份的股东会保留他们在伯克希尔的持股，因此每年年报的撰写皆延续前一年度为基础，避免一再重复叙述相同的东西，从而大家可获得一些有用的讯息，而我也不会觉得厌烦。

Furthermore, perhaps 90% of our shares are owned by investors for whom Berkshire is their largest security holding, very often far and away the largest. Many of these owners are willing to spend a significant amount of time with the annual report, and we attempt to provide them with the same information we would find useful if the roles were reversed.

此外，约有 90% 股份的股东其最大的股票投资就是伯克希尔，所以有许多股东愿意花相当的时间在研读每年年报之上，而我们也努力设身处地的提供所有我们认为有用的信息给全体股东。

In contrast, we include no narrative with our quarterly reports. Our owners and managers both have very long time-horizons in regard to this business, and it is difficult to say anything new or meaningful each quarter about events of long-term significance.

相较之下，我们并未花太多时间对每季季报加以叙述，因为所有股东与经营者，皆以长期的眼光来看待这份事业，所以并不是每季都有新的或有重大的事需要报告。

But when you do receive a communication from us, it will come from the fellow you are paying to run the business. Your Chairman has a firm belief that owners are entitled to hear directly from the CEO as to what is going on and how he evaluates the business, currently and prospectively. You would demand that in a private company; you should expect no less in a public company. A once-a-year report of stewardship should not be turned over to a staff specialist or public relations consultant who is unlikely to be in a position to talk frankly on a manager-to-owner basis.

当然当各位果真收到某些讯息时，是因为各位付费聘请的董事长-也就是我本人，认为公司的股东亦既公司真正的老板，有权直接听取首席执

行官的意见，了解当前和未来的情况以及他如何评估公司的业务。你在私人公司所要求的待遇，在伯克希尔这家公开公司一点也不会少。我们认为一年一度的年报，绝对不应该只是交给底下员工或公关顾问处理便了事。

We feel that you, as owners, are entitled to the same sort of reporting by your manager as we feel is owed to us at Berkshire Hathaway by managers of our business units. Obviously, the degree of detail must be different, particularly where information would be useful to a business competitor or the like. But the general scope, balance, and level of candor should be similar. We don't expect a public relations document when our operating managers tell us what is going on, and we don't feel you should receive such a document.

而是应该以经理人向老板报告的方式去作才对，也就是像我们希望旗下被投资公司应该跟我们报告的一样。当然，信息详细的程度会不一样，以免竞争者窥视，但大方向与坦诚的态度却并无二致。当我们的运营经理告诉我们发生了什么事情时，我们不希望收到一份公关文件，我们同样认为您也不应该收到这样的文件。

In large part, companies obtain the shareholder constituency that they seek and deserve. If they focus their thinking and communications on short-term results or short-term stock market consequences they will, in large part, attract shareholders who focus on the same factors. And if they are cynical in their treatment of investors, eventually that cynicism is highly likely to be returned by the investment community.

而事实上，物以类聚人以群分，一家公司往往会吸引同类型的人成为其股东，若公司注重的是短期的成果或是股价的波动，则具有这种特色的投资人便会自动上门成为其股东，而若公司对其股东采取轻蔑的态度，最后投资大众亦会以相同的态度回报之。

Phil Fisher, a respected investor and author, once likened the policies of the corporation in attracting shareholders to those of a restaurant attracting potential customers. A restaurant could seek a

given clientele - patrons of fast foods, elegant dining, Oriental food, etc. - and eventually obtain an appropriate group of devotees. If the job were expertly done, that clientele, pleased with the service, menu, and price level offered, would return consistently. But the restaurant could not change its character constantly and end up with a happy and stable clientele. If the business vacillated between French cuisine and take-out chicken, the result would be a revolving door of confused and dissatisfied customers.

菲利普.费雪 Phil Fisher 是一位令人尊敬的投资专家与作者，曾比喻一家公司吸引股东的方式，就好比餐厅招揽客户的方法一样，餐厅可标榜其特色，如便利的快餐店、优雅的正餐厅或特别的东方美食等，以吸引同一喜好的客户群。若服务好、菜色佳、价钱公道，相信客户会一再上门。然而餐厅却不能时常变换其所强调的特色，一下是法式菜肴、一下又是外卖披萨，最后反而可能导致顾客的愤怒与失望。

So it is with corporations and the shareholder constituency they seek. You can't be all things to all men, simultaneously seeking different owners whose primary interests run from high current yield to long-term capital growth to stock market pyrotechnics, etc.

同样的，一家公司亦不可能同时迎合所有投资大众的口味，有的要高股利报酬、有的要长期资本增长，有的又要短期股价爆炸性成长——股市烟火。

The reasoning of managements that seek large trading activity in their shares puzzles us. In effect, such managements are saying that they want a good many of the existing clientele continually to desert them in favor of new ones - because you can't add lots of new owners (with new expectations) without losing lots of former owners.

所以我们对于一些公司总是希望自家公司的股票保持高周转率感到疑惑不解，感觉上这些公司好象希望原有的股东赶快厌倦而琵琶别抱、另结新欢，以使得新的股东能够抱着新希望、新幻想赶快加入。

We much prefer owners who like our service and menu and who return year after year. It would be hard to find a better group to sit in

the Berkshire Hathaway shareholder “seats” than those already occupying them. So we hope to continue to have a very low turnover among our owners, reflecting a constituency that understands our operation, approves of our policies, and shares our expectations. And we hope to deliver on those expectations.

相反的，我们希望原有股东一直喜欢我们的服务、我们的菜单，而且常常来光顾，我们很难找到比原来的股东更好的新股东来加入我们的行列，因此我们期待公司的股份保持极低的周转率，这表示我们的股东了解并认同公司经营的方向和期待的未来，而且我们希望实现这些期望。

Prospects 未来前景

Last year we said that we expected operating earnings in dollars to improve but return on equity to decrease. This turned out to be correct. Our forecast for 1980 is the same. If we are wrong, it will be on the downside. In other words, we are virtually certain that our operating earnings expressed as a percentage of the new equity base of approximately $236 million, valuing securities at cost, will decline from the 18.6% attained in 1979. There is also a fair chance that operating earnings in aggregate dollars will fall short of 1979; the outcome depends partly upon the date of disposition of the bank, partly upon the degree of slippage in insurance underwriting profitability, and partly upon the severity of earnings problems in the savings and loan industry.

去年我曾说过公司的经营收益会增加但股本回报率 ROE 可能会下降，结果正如我所预期，展望 1980 年亦是如此，而若我预测错误，那表示可能会更惨。换句话说，我们几乎可以肯定的说，公司经营收益除以期初股东权益 2.36 亿美元(股票投资以原始成本计)所得的回报率将会比 1979 年的 18.6% 下滑，甚至经营收益本身也有可能会比去年减少，其结果取决于何时正式处置银行、保险业务承保收益的下滑程度以及储贷业亏损的严重性。

We continue to feel very good about our insurance equity investments. Over a period of years, we expect to develop very large and growing amounts of underlying earning power attributable to our fractional ownership of these companies. In most cases they are splendid businesses, splendidly managed, purchased at highly attractive prices.

我们对保险业务的股权投资依然非常看好，在往后的数年内，我们预期这些部分股权投资会产生非常大且不断增长的潜在盈利能力，在大多数情况下，他们皆属绩优公司且由优秀的人才所管理，而投资的成本更是价美物廉。

Your company is run on the principle of centralization of financial decisions at the top (the very top, it might be added), and rather extreme delegation of operating authority to a number of key managers at the individual company or business unit level. We could just field a basketball team with our corporate headquarters group (which utilizes only about 1500 square feet of space).

本公司有关财务决策一向是属于中央集权，且财务决策集中于最高层。但在营运方面却是极端授权予集团子公司或事业体的专业经理人，我们的集团总部占地仅 1,500 平方呎（约合 42 坪左右），总共只有十二人，刚好可以组一支篮球队。

This approach produces an occasional major mistake that might have been eliminated or minimized through closer operating controls. But it also eliminates large layers of costs and dramatically speeds decision-making. Because everyone has a great deal to do, a very great deal gets done. Most important of all, it enables us to attract and retain some extraordinarily talented individuals - people who simply can’t be hired in the normal course of events - who find working for Berkshire to be almost identical to running their own show.

因此在管理上难免会出点差错，而这些错误可以通过更严格的操作控制来消除或最小化。另一方面扁平化的组织管理能大幅降低成本并加速决

策时程。因为每个人都有很多事可做，所以大家就可以完成很多事。更重要的是这使得我们能请到最优秀的人才来为我们工作，这是一般企业无法作到的，因为这些人就像是在经营自己的事业般尽情发挥。

We have placed much trust in them - and their achievements have far exceeded that trust.

我们对他们寄与相当的厚望，然而他们的表现却远远超出我们的预期。

Warren E. Buffett, Chairman

沃伦·巴菲特 董事长

March 3, 1980

1980 年 3 月 3 日

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1. By Ponge @20231031

原文：Let's get back to the two favorites of "don't-count-this" managers, starting with "restructuring."

原译文：让我们回顾两个喜欢"不要计入该项"的管理层，先从"重组费用"开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

2. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

3. By Ponge @20231031

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4. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

5. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

6. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

1980 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1981-02-27
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：Terrellchen
- 校译：Terrellchen

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Operating earnings improved to $41.9 million in 1980 from $36.0 million in 1979, but return on beginning equity capital (with securities valued at cost) fell to 17.8% from 18.6%. We believe the latter yardstick to be the most appropriate measure of single-year managerial economic performance. Informed use of that yardstick, however, requires an understanding of many factors, including accounting policies, historical carrying values of assets, financial leverage, and industry conditions.

1980 年本公司的经营收益为 4,190 万美元，较 1979 年的 3,600 万美元有所增长，但期初股本回报率(持有证券投资以原始成本计)却从去年的 18.6% 滑落至 17.8%。我们认为这个比率最能够作为衡量公司管理层单一年度经营绩效的指针。当然要运用这项指针，还必须对包含会计原则、

资产取得历史成本、财务杠杆与产业状况等在内的主要因素有所了解才行。

In your evaluation of our economic performance, we suggest that two factors should receive your special attention - one of a positive nature peculiar, to a large extent, to our own operation, and one of a negative nature applicable to corporate performance generally. Let's look at the bright side first.

各位在评估本公司的经营绩效时，有两个因素是你必须特别注意的，一项是对公司营运相当有利的，而另一项则对企业绩效相对不利。让我们先从好的那一面看起：

Non-Controlled Ownership Earnings 无控制权持股之盈余

When one company owns part of another company, appropriate accounting procedures pertaining to that ownership interest must be selected from one of three major categories. The percentage of voting stock that is owned, in large part, determines which category of accounting principles should be utilized.

当一家公司拥有另一家公司部分股权时，在会计上通常有三种方式来处理投资公司在被投资公司中所拥有的权益，其所持有的股权多寡，将决定公司采用何种方式。

Generally accepted accounting principles require (subject to exceptions, naturally, as with our former bank subsidiary) full consolidation of sales, expenses, taxes, and earnings of business holdings more than 50% owned. Blue Chip Stamps, 60% owned by Berkshire Hathaway Inc., falls into this category. Therefore, all Blue Chip income and expense items are included in full in Berkshire's Consolidated Statement of Earnings, with the 40% ownership

interest of others in Blue Chip's net earnings reflected in the Statement as a deduction for "minority interest".

一般公认会计原则 (GAAP) 规定，若持有股权比例超过 50% (除了少数例外，如我们先前持有的银行子公司)，则被投资公司，包含营收、费用、所得税与收益等在内的所有会计科目，都需要完全并表。比如伯克希尔持有 60% 股权的蓝筹印花公司，便是属于这一类，所以蓝筹印花的所有收入和支出项都完全并入了伯克希尔的财务报表里，至于其它 40% 股东的权益在财务报表上则以少数股东权益列示。

Full inclusion of underlying earnings from another class of holdings, companies owned 20% to 50% (usually called "investees"), also normally occurs. Earnings from such companies - for example, Wesco Financial, controlled by Berkshire but only 48% owned - are included via a one-line entry in the owner's Statement of Earnings. Unlike the over-50% category, all items of revenue and expense are omitted; just the proportional share of net income is included. Thus, if Corporation A owns one-third of Corporation B, one-third of B's earnings, whether or not distributed by B, will end up in A's earnings. There are some modifications, both in this and the over-50% category, for intercorporate taxes and purchase price adjustments, the explanation of which we will save for a later day. (We know you can hardly wait.)

而若是持有股权比例介于 20~50% 之间，像 Wesco 金融公司虽系由伯克希尔所控制但却仅持有 48% 的股权，则在投资公司的帐上仅简单记录一个分录，将被投资公司依股权比例认列的净收益予以入帐，收入和费用的所有项目都被省略。因此如果 A 公司拥有 B 公司三分之一的股权，则不论 B 公司是否将年度收益全数发放，A 公司都必须依比例认列收益。另外，这两类的会计原则都规定，必须附带一些企业间所得税、购买法价格调整等调整分录，这部分的细节请容我们以后再详加说明(虽然我知道大家可能等不及了)。

Finally come holdings representing less than 20% ownership of another corporation's voting securities. In these cases, accounting rules dictate that the owning companies include in their earnings

only dividends received from such holdings. Undistributed earnings are ignored. Thus, should we own 10% of Corporation X with earnings of $10 million in 1980, we would report in our earnings (ignoring relatively minor taxes on intercorporate dividends) either (a) $1 million if X declared the full $10 million in dividends; (b) $500,000 if X paid out 50%, or $5 million, in dividends; or (c) zero if X reinvested all earnings.

最后，若是持股比例低于 20%，则依照会计原则，投资公司仅能认列被投资公司实际发放的股利部分，至于保留而不发放的部分收益则不予理会，也因此假若我们持有一家 X 公司 10% 的股份，又假设 X 公司在 1980 年共计赚了 1,000万 美元，若 X 公司将收益全部发放，则我们可认列 100 万的收益，反之若 X 公司决定保留全部收益不予发放，则我们连一毛钱都不能认列。

We impose this short - and over-simplified - course in accounting upon you because Berkshire's concentration of resources in the insurance field produces a corresponding concentration of its assets in companies in that third (less than 20% owned) category. Many of these companies pay out relatively small proportions of their earnings in dividends. This means that only a small proportion of their current earning power is recorded in our own current operating earnings. But, while our reported operating earnings reflect only the dividends received from such companies, our economic well-being is determined by their earnings, not their dividends.

之所以强迫大家上了堂稍微简单的会计课，原因在于，伯克希尔将发展的重点集中于保险业务，使得其资金大量集中投注于第三类投资比例小于 20% 的股权之上，这些被投资公司仅将它们所赚的收益的一小部分以现金股利的方式分配给我们，这代表其获利能力仅有一小部分呈现在我们公司的收入上，但就经济实质来说，股息只是实际获利的冰山一角而已。

Our holdings in this third category of companies have increased dramatically in recent years as our insurance business has prospered and as securities markets have presented particularly attractive

opportunities in the common stock area. The large increase in such holdings, plus the growth of earnings experienced by those partially-owned companies, has produced an unusual result; the part of "our" earnings that these companies retained last year (the part not paid to us in dividends) exceeded the total reported annual operating earnings of Berkshire Hathaway. Thus, conventional accounting only allows less than half of our earnings "iceberg" to appear above the surface, in plain view. Within the corporate world such a result is quite rare; in our case it is likely to be recurring.

近年来我们旗下保险业务蓬勃发展，同时股票市场出现许多不错的投资机会，第三类投资持股大幅增加，再加上这些公司本身获利能力的增长使得我们实际获得的成果相当可观，以去年来说，仅是保留在这些公司而未分配给伯克希尔的收益，便超过了伯克希尔报告的整年度的报告收益总额，因此，按照通常的方式，传统会计仅允许我们一半的收益冰山浮出水面，虽然这样的情况在一般企业界并不多见，但我们预期这种情况在伯克希尔将会持续出现。

Our own analysis of earnings reality differs somewhat from generally accepted accounting principles, particularly when those principles must be applied in a world of high and uncertain rates of inflation. (But it's much easier to criticize than to improve such accounting rules. The inherent problems are monumental.) We have owned 100% of businesses whose reported earnings were not worth close to 100 cents on the dollar to us even though, in an accounting sense, we totally controlled their disposition. (The "control" was theoretical. Unless we reinvested all earnings, massive deterioration in the value of assets already in place would occur. But those reinvested earnings had no prospect of earning anything close to a market return on capital.) We have also owned small fractions of businesses with extraordinary reinvestment possibilities whose retained earnings had an economic value to us far in excess of 100 cents on the dollar.

我们本身对投资收益如何认列的看法与一般公认会计原则并不尽相同，尤其是在目前通货膨胀高涨之际更是如此，(但话说回来，批评要比修改这套原则要容易多了，有些问题早已是根深蒂固了)，我们有些 100% 持

股的公司帐面上报告的收益，实质上并不值那个钱，即使依照会计原则我们可以完全地控制它的处置，(就理论而言，我们对他具有控制权，但实际上我们却必须被迫把所赚到的每一分钱，继续投注在更新资产设备，以维持原有生产力，并赚取微薄的利润，否则现有资产的价值将发生大规模恶化，而再投资的收益却远低于市场资本回报)，相较之下，我们也有一些仅持有少数股份而其所赚的收益远超过帐面列示之数，甚至其所保留的资金还能为我们赚取更多的收益。

The value to Berkshire Hathaway of retained earnings is not determined by whether we own 100%, 50%, 20% or 1% of the businesses in which they reside. Rather, the value of those retained earnings is determined by the use to which they are put and the subsequent level of earnings produced by that usage. This is true whether we determine the usage, or whether managers we did not hire - but did elect to join - determine that usage. (It's the act that counts, not the actors.) And the value is in no way affected by the inclusion or non-inclusion of those retained earnings in our own reported operating earnings. If a tree grows in a forest partially owned by us, but we don't record the growth in our financial statements, we still own part of the tree.

因此对伯克希尔而言，对留存收益的价值认定并非取决于持股比例是100%、50%、20%、或 1%，留存收益的真正价值在于其将来再投资方向及其再投资所能产生的效益，这与是否由我们自己或是专业经理人来决定使用情况并不相关，也与我们认列或不认列收益不相关(重要的是剧本而不是演员)。假设一棵树生长在我们公司部分拥有的一片山林中，即使财务报表没有记录他的增长情况，也无法掩盖我们拥有这棵成长中树木的一部分。

Our view, we warn you, is non-conventional. But we would rather have earnings for which we did not get accounting credit put to good use in a 10%-owned company by a management we did not personally hire, than have earnings for which we did get credit put into projects of more dubious potential by another management - even if we are that management.

我必须提醒诸位，这样的论点是突破传统的，我们宁愿将所赚的收益能够继续交由不受我们控制的人好好发挥，也不希望转由我们自己来浪掷。

(We can't resist pausing here for a short commercial. One usage of retained earnings we often greet with special enthusiasm when practiced by companies in which we have an investment interest is repurchase of their own shares. The reasoning is simple: if a fine business is selling in the market place for far less than intrinsic value, what more certain or more profitable utilization of capital can there be than significant enlargement of the interests of all owners at that bargain price? The competitive nature of corporate acquisition activity almost guarantees the payment of a full - frequently more than full price when a company buys the entire ownership of another enterprise. But the auction nature of security markets often allows finely-run companies the opportunity to purchase portions of their own businesses at a price under 50% of that needed to acquire the same earning power through the negotiated acquisition of another enterprise.)

我们忍不住在这里停下来插一个简短的广告。当我们拥有投资权益的公司在使用留存收益时，我们经常对一种用法感到特别高兴，那就是公司回购自己的股票。道理很简单：如果一家优秀的企业在市场上以远低于内在价值的价格出售，那么还有什么比以这个便宜的价格显着扩大所有股东利益更确定或更有利可图的资本利用呢？公司并购活动的竞争性质决定，在一家公司并购另一家企业的全部股权时，需要支付全价——通常高于全价。但证券市场的竞价拍卖机制通常允许经营良好的公司，有机会以低于通过协商收购相同盈利能力的另一家企业所需价格的 50% 的价格购买其部分业务。

Long-Term Corporate Results 企业长期绩效

As we have noted, we evaluate single-year corporate performance by comparing operating earnings to shareholders' equity with securities valued at cost. Our long-term yardstick of performance, however, includes all capital gains or losses, realized or unrealized. We continue to achieve a long-term return on equity that considerably exceeds the average of our yearly returns. The major factor causing this pleasant result is a simple one: the retained earnings of those non-controlled holdings we discussed earlier have been translated into gains in market value.

如先前所说，我们以经营收益除以股东权益(证券投资以原始成本计)来评估企业单一年度的绩效，至于长期评量的标准，则须加计所有已实现或未实现的资本利得或损失。而一直以来，长期股本回报率远远超过前面每年平均股本回报率，最主要的原因是前段所提那些无控制权的公司收益持续累积，最终反映在其市值增加之上。

Of course, this translation of retained earnings into market price appreciation is highly uneven (it goes in reverse some years), unpredictable as to timing, and unlikely to materialize on a precise dollar-for-dollar basis. And a silly purchase price for a block of stock in a corporation can negate the effects of a decade of earnings retention by that corporation. But when purchase prices are sensible, some long-term market recognition of the accumulation of retained earnings almost certainly will occur. Periodically you even will receive some frosting on the cake, with market appreciation far exceeding post-purchase retained earnings.

当然，将留存收益转化为市值增加的过程是高度不平衡的(有些年甚至会出现相反的情况)，时间不可预测，更无法真正量化数字到底是多少，有时一个高价买进的错误，甚至可能把公司往后十年收益累积的效果都给抵销掉，但是只要市场回归理性，市值终究会反映公司累积收益的能

力，你甚至会定期收到蛋糕上的糖霜：市场增值远远超过购买后累积的留存收益。

In the sixteen years since present management assumed responsibility for Berkshire, book value per share with insurance-held equities valued at market has increased from $19.46 to $400.80, or 20.5% compounded annually. (You've done better: the value of the mineral content in the human body compounded at 22% annually during the past decade.) It is encouraging, moreover, to realize that our record was achieved despite many mistakes. The list is too painful and lengthy to detail here. But it clearly shows that a reasonably competitive corporate batting average can be achieved in spite of a lot of managerial strikeouts.

自现任管理层接掌伯克希尔的 16 年来，公司每股的账面价值(其中保险业务的股权投资以市价计)已由原先的 19.46 美元增长至 400.8 美元，相当于年复合增长率 20.5%，(事实上你做的更好：过去十年来人体内所含矿物质成份的价值以年复合增长率 22% 增加)，值得庆幸的是，虽然我们也犯了不少错，但还是能达到这样的记录，这份错误清单太痛苦和冗长，无法在此详述。尽管在管理上时常遭到三振，但不错的企业平均打击率仍可实现。

Our insurance companies will continue to make large investments in well-run, favorably-situated, non-controlled companies that very often will pay out in dividends only small proportions of their earnings. Following this policy, we would expect our long-term returns to continue to exceed the returns derived annually from reported operating earnings. Our confidence in this belief can easily be quantified: if we were to sell the equities that we hold and replace them with long-term tax-free bonds, our reported operating earnings would rise immediately by over $30 million annually. Such a shift tempts us not at all.

我们旗下的保险业务将会持续地把大量资金投向那些不具控制权的公司上，这些公司经营良好，有竞争优势，且保留大部分收益用在公司发展之上，按照这个策略，可预期的长期的投资回报率将持续大于每年帐面

列示的回报率，而我们对此坚信不移是很容易用数字量化的，只要我们愿意，把手上的股权投资出清，然后转进长期免税债券，公司每年报告收益马上就能净增加 3 千万美元，但这种转换对我们毫无吸引力。

So much for the good news.

好消息到此为止。

Results for Owners 股东权益报告

Unfortunately, earnings reported in corporate financial statements are no longer the dominant variable that determines whether there are any real earnings for you, the owner. For only gains in purchasing power represent real earnings on investment. If you (a) forego ten hamburgers to purchase an investment; (b) receive dividends which, after tax, buy two hamburgers; and (c) receive, upon sale of your holdings, after-tax proceeds that will buy eight hamburgers, then (d) you have had no real income from your investment, no matter how much it appreciated in dollars. You may feel richer, but you won't eat richer.

很不幸的，公司财务报表列示的报告收益已不再代表是股东们实际上所赚的，只有当购买力增加时，才表示投资获得真正的收益。假设当初你放弃享受十个汉堡以进行一项投资，期间公司分配的税后股利足够让你买两个汉堡，而最后你出售投资资产获得的税后收益可换八个汉堡，那么你会发现，事实上不管最后你拿到是多少钱，你的这项投资并无实际收入，你可能觉得更有钱(名义回报率不错)，但不表示你可以吃的更饱(实际购买力不变甚至下降)。

High rates of inflation create a tax on capital that makes much corporate investment unwise - at least if measured by the criterion of a positive real investment return to owners. This "hurdle rate" the return on equity that must be achieved by a corporation in order to produce any real return for its individual owners - has increased dramatically in recent years. The average tax-paying investor is now

running up a down escalator whose pace has accelerated to the point where his upward progress is nil.

高通货膨胀率相当于对投入的资本额外征了一次税，至少以实际投资回报率为正的这个门槛标准来衡量的话(ROE >通膨率)，可能使得大部分的投资变得不明智。这一”门槛率”是指公司为了给其投资者带来任何实际正回报而必须实现的股本回报率，而近几年来通货膨胀造成这个门槛标准大幅上升了。每个纳税投资者就好象是在一个向下滑的自动扶梯上拼命往上跑一样，虽然速度又加快了一些，但最后的结果却是愈跑愈往后退。

For example, in a world of 12% inflation a business earning 20% on equity (which very few manage consistently to do) and distributing it all to individuals in the 50% bracket is chewing up their real capital, not enhancing it. (Half of the 20% will go for income tax; the remaining 10% leaves the owners of the business with only 98% of the purchasing power they possessed at the start of the year - even though they have not spent a penny of their “earnings”). The investors in this bracket would actually be better off with a combination of stable prices and corporate earnings on equity capital of only a few per cent.

例如，在一个通胀率为 12% 的世界里，一家股本回报为 20% 的企业(很少有管理层能够始终如一地做到这一点)并将其全部收入分配给 50% 高税率等级的个人，这实际是在蚕食投资人的真实资本，而不是增强。因为 20% 回报中的一半将缴纳所得税；剩下的一半被通胀吃光还要倒贴 2%，企业所有者相比年初仅剩 98% 的购买力，尽管他们没有花掉一分钱的”收益”。如果通膨率温和，公司股本收益即使平庸到只有几个百分点，投资者的境况实际上会更好。

Explicit income taxes alone, unaccompanied by any implicit inflation tax, never can turn a positive corporate return into a negative owner return. (Even if there were 90% personal income tax rates on both dividends and capital gains, some real income would be left for the owner at a zero inflation rate.) But the inflation tax is not limited by reported income. Inflation rates not far from those recently

experienced can turn the level of positive returns achieved by a majority of corporations into negative returns for all owners, including those not required to pay explicit taxes. (For example, if inflation reached 16%, owners of the 60% plus of corporate America earning less than this rate of return would be realizing a negative real return - even if income taxes on dividends and capital gains were eliminated.)

假设若只有单纯的显性所得税负，而无隐性的通货膨胀税，则不论如何，正的投资回报永远不会变成负的(即使所得税率高达 90%，在零通胀率下，仍会获得一些实际收益)，但通货膨胀却不管公司帐面到底赚不赚钱，如同最近这几年的高通膨率，使得大部分公司实现的正回报水平转变为投资人实质的负回报，即使有些公司不必缴所得税也是一样，举例来说，如果通货膨胀率达到 16%，60% 以上的美国企业股东实际的投资回报率变为负值，即使不必缴纳资本利得与股利所得税也一样。

Of course, the two forms of taxation co-exist and interact since explicit taxes are levied on nominal, not real, income. Thus you pay income taxes on what would be deficits if returns to stockholders were measured in constant dollars.

当然这两种税收是共存并相互影响的，因为显性税收是对名义收入而非实际所得征收的。因此，如果以不变的美元购买力来衡量股东的回报，那么你就要为实际为负的收益缴纳所得税。

At present inflation rates, we believe individual owners in medium or high tax brackets (as distinguished from tax-free entities such as pension funds, eleemosynary institutions, etc.) should expect no real long-term return from the average American corporation, even though these individuals reinvest the entire after-tax proceeds from all dividends they receive. The average return on equity of corporations is fully offset by the combination of the implicit tax on capital levied by inflation and the explicit taxes levied both on dividends and gains in value produced by retained earnings.

而以目前的通货膨胀率来看，我们相信对适用中等或高等级所得税率的投资人而言(除非你是通过退休基金、慈善团体等免税机构来投资)，将无法从投资一般美国企业获得任何实质的回报，即使他们把分配到的税后股利全部再投资进去也一样，因为从公司的获利早已被隐性的通货膨胀与显性的所得税给吸收殆尽。

As we said last year, Berkshire has no corporate solution to the problem. (We'll say it again next year, too.) Inflation does not improve our return on equity.

正如去年我们所说的一样，我们目前对于这个问题无解(明年我们的回答很可能也是如此)，通货膨胀对我们股权投资的报酬没有任何一点帮助。

Indexing is the insulation that all seek against inflation. But the great bulk (although there are important exceptions) of corporate capital is not even partially indexed. Of course, earnings and dividends per share usually will rise if significant earnings are "saved" by a corporation; i.e., reinvested instead of paid as dividends. But that would be true without inflation. A thrifty wage earner, likewise, could achieve regular annual increases in his total income without ever getting a pay increase - if he were willing to take only half of his paycheck in cash (his wage "dividend") and consistently add the other half (his "retained earnings") to a savings account. Neither this high-saving wage earner nor the stockholder in a high-saving corporation whose annual dividend rate increases while its rate of return on equity remains flat is truly indexed.

资本指数式增长 (Indexing) 是所有人都在寻求的对抗通胀的一种有效方法，但大部分的企业资本却从未实现指数式增长，当然，如果公司保留了大量收益用于再投资，而不是支付股息，帐面每股收益与股利通常会渐渐增加，如果没有通货膨胀，这是真实的增加。同样的，一个勤俭的工薪阶层可以在不加薪的情况下实现总收入的定期增长：如果他愿意只拿薪水的一半(他的工资"红利")，并持续地把另一半(他的"留存收益")存入银行。无论是这个高储蓄的工薪阶层，还是一家高保留收益公司的股

东，其股本回报率保持不变的情况下年度股息率都会上升，但他们都没有真正的实现指数式增长。

For capital to be truly indexed, return on equity must rise, i.e., business earnings consistently must increase in proportion to the increase in the price level without any need for the business to add to capital - including working capital - employed. (Increased earnings produced by increased investment don't count.) Only a few businesses come close to exhibiting this ability. And Berkshire Hathaway isn't one of them.

理论上，为了使资本真正实现指数增长，股本回报率必须上升，即企业收益必须与价格水平的上升成比例地持续增长，而无需企业增加新的资本(包括营运资本)。增加投资产生的收益增加不算在内，但只有极少数的公司表现出此种能力，而伯克希尔并不在其中。

We, of course, have a corporate policy of reinvesting earnings for growth, diversity and strength, which has the incidental effect of minimizing the current imposition of explicit taxes on our owners. However, on a day-by-day basis, you will be subjected to the implicit inflation tax, and when you wish to transfer your investment in Berkshire into another form of investment, or into consumption, you also will face explicit taxes.

当然伯克希尔在保留收益再投资以求成长性、差异性、茁壮的企业政策下，其附带效应是最大限度地减少目前对我们股东征收的显性所得税，只有当你在伯克希尔的投资要转移到另一种形式的投资或消费时，才将面临显性税收。然而，隐性的通货膨胀税，却是每天你醒来就必须面对的问题。

Sources of Earnings 报告收益的来源

The table below shows the sources of Berkshire's reported earnings. Berkshire owns about 60% of Blue Chip Stamps, which in turn owns 80% of Wesco Financial Corporation. The table shows aggregate

earnings of the various business entities, as well as Berkshire's share of those earnings. All of the significant capital gains and losses attributable to any of the business entities are aggregated in the realized securities gains figure at the bottom of the table, and are not included in operating earnings. Our calculation of operating earnings also excludes the gain from sale of Mutual's branch offices. In this respect it differs from the presentation in our audited financial statements that includes this item in the calculation of "Earnings Before Realized Investment Gain".

下表显示了伯克希尔报告收益的来源。伯克希尔拥有蓝筹印花 60% 的股份，而蓝筹印花又拥有威斯科金融 80% 的股份。该表显示了各商业实体的总收益，以及伯克希尔所占的份额。归属于任何商业实体的所有重大资本利得和损失汇总在表底部的已实现证券收益项目中，不包括在经营收益中。我们对经营收益的计算也不包括出售互助储蓄分支机构的收益。在这方面，它不同于我们经审计的财务报表中的列报，该财务报表在计算"未实现投资收益前的收益"时包含了该项目。

||Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Net Earnings After Tax|Net Earnings After Tax |:|:|:|:|:|:|:
||Total|Total|Berkshire Share|Berkshire Share|Berkshire Share|Berkshire Share (in thousands of dollars)|1980|1979|1980|1979|1980|1979 Total Earnings - all entities|$ 85,945|$ 68,632|$ 70,146|$ 56,427|$ 53,122|$ 42,817 Earnings from operations:| Insurance Group:| Underwriting|$ 6,738|$ 3,742|$ 6,737|$ 3,741|$ 3,637|$ 2,214 Net investment income|30,939|24,224|30,927|24,216|25,607|20,106 Berkshire-Waumbec textiles|(508)|1,723|(508)|1,723|202|848 Associated Retail Stores|2,440|2,775|2,440|2,775|1,169|1,280 See's Candies|15,031|12,785|8,958|7,598|4,212|3,448 Buffalo Evening News|(2,805)|(4,617)|(1,672)|(2,744)|(816)|(1,333) Blue Chip Stamps - Parent|7,699|2,397|4,588|1,425|3,060|1,624 Illinois National Bank|5,324|5,747|5,200|5,614|4,731|5,027 Wesco Financial Corporation - Parent|2,916|2,413|1,392|1,098|1,044|937

Mutual Savings and Loan|5,814|10,447|2,775|4,751|1,974|3,261 Precision Steel|2,833|3,254|1,352|1,480|656|723 Interest on Debt|(12,230)|(8,248)|(9,390)|(5,860)|(4,809)|(2,900) Other|2,170|1,342|1,590|996|1,255|753 || Total Earnings from Operations|$ 66,361|$ 57,984|$ 54,389|$ 46,813|$ 41,922|$ 35,988 Mutual Savings and Loan - sale of branches|5,873|–|2,803|–|1,293|– Realized Securities Gain|13,711|10,648|12,954|9,614|9,907|6,829 || Total Earnings|$ 85,945|$ 68,632|$ 70,146|$ 56,427|$ 53,122|$ 42,817

Blue Chip Stamps and Wesco are public companies with reporting requirements of their own. On pages 40 to 53 of this report we have reproduced the narrative reports of the principal executives of both companies, in which they describe 1980 operations. We recommend a careful reading, and suggest that you particularly note the superb job done by Louie Vincenti and Charlie Munger in repositioning Mutual Savings and Loan. A copy of the full annual report of either company will be mailed to any Berkshire shareholder upon request to Mr. Robert H. Bird for Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040, or to Mrs. Bette Deckard for Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109.

蓝筹印花及 Wesco 两家公司因为本身是公开发行公司已公开年报，我们复制了两家公司主要高管的叙述性报告，其中描述了 1980 年的运营情况。我们建议您仔细阅读，并建议您特别注意路易文森蒂 (Louie Vincenti) 和查理芒格在重新定位互助储贷业务所作的改造。任何一家公司的完整年度报告副本都将邮寄给伯克希尔股东，请 Robert H. Bird 先生 (Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040) 或 Bette Deckard 夫人 (Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109) 索取。

As indicated earlier, undistributed earnings in companies we do not control are now fully as important as the reported operating earnings detailed in the preceding table. The distributed portion, of course,

finds its way into the table primarily through the net investment income section of Insurance Group earnings.

就像先前我们所提到的，那些不具控制权的股票投资其未分配的收益的重要性与前表帐列的报告收益同样重要，至于那些已分配的部分则列示在保险公司投资收益项下。

We show below Berkshire's proportional holdings in those non-controlled businesses for which only distributed earnings (dividends) are included in our own earnings.

下表展示了伯克希尔在非控制业务中的持股比例，这些非控制业务仅已分配收益(股息)包含在我们报表中。

No of Shares|Company|Cost
(000s omitted)|Market
(000s omitted) :||:|: 434,550 (a)|Affiliated Publications, Inc.|$ 2,821|$ 12,222 464,317 (a)|Aluminum Company of America|25,577|27,685 475,217 (b)|Cleveland-Cliffs Iron Company|12,942|15,894 1,983,812 (b)|General Foods, Inc.|62,507|59,889 7,200,000 (a)|GEICO Corporation|47,138|105,300 2,015,000 (a)|Handy & Harman|21,825|58,435 711,180 (a)|Interpublic Group of Companies, Inc.|4,531|22,135 1,211,834 (a)|Kaiser Aluminum & Chemical Corp.|20,629|27,569 282,500 (a)|Media General|4,545|8,334 247,039 (b)|National Detroit Corporation|5,930|6,299 881,500 (a)|National Student Marketing|5,128|5,895 391,400 (a)|Ogilvy & Mather Int'l. Inc.|3,709|9,981 370,088 (b)|Pinkerton's, Inc.|12,144|16,489 245,700 (b)|R. J. Reynolds Industries|8,702|11,228 1,250,525 (b)|SAFECO Corporation|32,062|45,177 151,104 (b)|The Times Mirror Company|4,447|6,271 1,868,600 (a)|The Washington Post Company|10,628|42,277 667,124 (b)|E W Woolworth Company|13,583|16,511 || |||$ 298,848|$ 497,591 ||All Other Common Stockholdings|26,313|32,096 ||Total Common Stocks|$ 325,161|$ 529,687

a. All owned by Berkshire or its insurance subsidiaries.

b. 伯克希尔或其保险子公司持有

c. Blue Chip and/or Wesco own shares of these companies.

d. 蓝筹印花或 Wesco 持有

All numbers represent Berkshire's net interest in the larger gross holdings of the group.

所有数字都代表了伯克希尔在该集团更大的总持股中的净权益。

From this table, you can see that our sources of underlying earning power are distributed far differently among industries than would superficially seem the case. For example, our insurance subsidiaries own approximately 3% of Kaiser Aluminum, and 1 1/4% of Alcoa. Our share of the 1980 earnings of those companies amounts to about $13 million. (If translated dollar for dollar into a combination of eventual market value gain and dividends, this figure would have to be reduced by a significant, but not precisely determinable, amount of tax; perhaps 25% would be a fair assumption.) Thus, we have a much larger economic interest in the aluminum business than in practically any of the operating businesses we control and on which we report in more detail. If we maintain our holdings, our long-term performance will be more affected by the future economics of the aluminum industry than it will by direct operating decisions we make concerning most companies over which we exercise managerial control.

从本表中，你可以看到，我们的潜在盈利能力来源在各行业中的分布与表面上看起来的情况大不相同。譬如保险子公司约持有凯撒铝业 3% 和美国铝业 1.25% 的股份，我们在这些公司 1980 年的收益中所占的份额约为 1300 万美元。(当然若将这些收益实际转为资本利得或股利，则大约会被课以 25% 的税负)，因此单单在制铝行业，我们的经济利益就大于任何我们可以直接控制且须详尽报告的公司。如果我们的持股不改

变，则制铝产业的景气变动，将比那些我们具有实质控制权的产业，对本公司长期业绩表现更有影响力。

GEICO Corp. GEICO保险公司

Our largest non-controlled holding is 7.2 million shares of GEICO Corp., equal to about a 33% equity interest. Normally, an interest of this magnitude (over 20%) would qualify as an "investee" holding and would require us to reflect a proportionate share of GEICO's earnings in our own. However, we purchased our GEICO stock pursuant to special orders of the District of Columbia and New York Insurance Departments, which required that the right to vote the stock be placed with an independent party. Absent the vote, our 33% interest does not qualify for investee treatment. (Pinkerton's is a similar situation.)

目前我们最大的非控股的股权投资是 GEICO 保险，持有 33% 股权约 720 万股，通常若持有一家公司股权超过 20% 的比例，便必须采用权益法每年依比例认列其投资损益，但由于伯克希尔当初系依照政府部门一特别命令购买该公司股份，该命令要求股票的投票权交给独立方，失去投票权，意味伯克希尔对 GEICO 保险 33% 的权益不具实质控制权。(Pinkerton 也有类似的状况)。

Of course, whether or not the undistributed earnings of GEICO are picked up annually in our operating earnings figure has nothing to do with their economic value to us, or to you as owners of Berkshire. The value of these retained earnings will be determined by the skill with which they are put to use by GEICO management.

当然认不认列损益对伯克希尔及其股东而言，并不影响其实质的经济利益，这些留存收益的实际价值将取决于运用它们的 GEICO 保险管理层能力的高低。

On this score, we simply couldn't feel better. GEICO represents the best of all investment worlds - the coupling of a very important and

very hard to duplicate business advantage with an extraordinary management whose skills in operations are matched by skills in capital allocation.

关于这一点，我们再满意不过了。GEICO 保险可以说是投资业界的最佳典范，它将一个非常重要且难以复制的商业优势和一个非凡的管理层的结合，管理层的承保运营能力与资本配置能力完美结合。

As you can see, our holdings cost us $47 million, with about half of this amount invested in 1976 and most of the remainder invested in 1980. At the present dividend rate, our reported earnings from GEICO amount to a little over $3 million annually. But we estimate our share of its earning power is on the order of $20 million annually. Thus, undistributed earnings applicable to this holding alone may amount to 40% of total reported operating earnings of Berkshire.

如你所见到的，我们的持股成本约 4700 万美元，其中 1976 年 3.2 美元买入 129 万股，其余 1980 年投入，均价 6.6 美元持有 720 万股，依目前股息率，我们每年约从 GEICO 保险认列 300 万美元，但实际上我们每年应占的收益却高达 2 千万美元，换言之，我们仅在 GEICO 保险未分配的收益中，就高达伯克希尔帐面报告收益的 40%。

We should emphasize that we feel as comfortable with GEICO management retaining an estimated $17 million of earnings applicable to our ownership as we would if that sum were in our own hands. In just the last two years GEICO, through repurchases of its own stock, has reduced the share equivalents it has outstanding from 34.2 million to 21.6 million, dramatically enhancing the interests of shareholders in a business that simply can't be replicated. The owners could not have been better served.

另外我们必须强调的是，我们完全赞同 GEICO 保险管理层保留属于我们的 1,700万 美元不予分配的作法，这笔钱就像在我们自己手中一样。因为过去两年，GEICO 保险陆续回购自家股票，使其流通在外的股

份由 3,400 万股缩减至 2,100 万股，大大提高了原有股东在这根本无法复制生意中应占的权益，如此对待股东的方式实在是无话可说。

We have written in past reports about the disappointments that usually result from purchase and operation of “turnaround” businesses. Literally hundreds of turnaround possibilities in dozens of industries have been described to us over the years and, either as participants or as observers, we have tracked performance against expectations. Our conclusion is that, with few exceptions, when a management with a reputation for brilliance tackles a business with a reputation for poor fundamental economics, it is the reputation of the business that remains intact.

过去几年我们一再提醒，买入那些困境反转题材 (Turnaround) 的产业结果往往令人大失所望，这些年我们大约接触了数十个行业数百家类似的公司，无论是作为参与者还是观察者，我们都持续跟踪了他们的后续发展，在比较了起始预期和后续实际表现后，我们的结论是，除了少数的例外，当一个赫赫有名的经营者遇到一个逐渐没落的夕阳产业时，往往是后者占了上风。

GEICO may appear to be an exception, having been turned around from the very edge of bankruptcy in 1976. It certainly is true that managerial brilliance was needed for its resuscitation, and that Jack Byrne, upon arrival in that year, supplied that ingredient in abundance.

GEICO 保险或许是一个例外，从 1976 年几乎破产的边缘东山再起了，从新任管理层杰克·伯恩 (Jack Byrne) 上任的第一天起优异的表现，正是它能获得重生的最大因素。

But it also is true that the fundamental business advantage that GEICO had enjoyed - an advantage that previously had produced staggering success - was still intact within the company, although submerged in a sea of financial and operating troubles.

当然即使身陷于财务与经营危机当中，GEICO 保险仍保有其最重要的产业竞争优势也是重要因素。

GEICO was designed to be the low-cost operation in an enormous marketplace (auto insurance) populated largely by companies whose marketing structures restricted adaptation. Run as designed, it could offer unusual value to its customers while earning unusual returns for itself. For decades it had been run in just this manner. Its troubles in the mid-70s were not produced by any diminution or disappearance of this essential economic advantage.

身处于汽车保险广大市场中，不同于大部分营销组织僵化的同业，一直以来 GEICO 保险将自己定位为低成本营运的公司，所以能够在为客户创造价值的同时，也为自己赚进大把钞票，几十年来都是如此，而即使它在 70 年代中期发生危机，也从未减损其在此方面的经济竞争优势。

GEICO's problems at that time put it in a position analogous to that of American Express in 1964 following the salad oil scandal. Both were one-of-a-kind companies, temporarily reeling from the effects of a fiscal blow that did not destroy their exceptional underlying economics. The GEICO and American Express situations, extraordinary business franchises with a localized excisable cancer (needing, to be sure, a skilled surgeon), should be distinguished from the true "turnaround" situation in which the managers expect - and need - to pull off a corporate Pygmalion.

GEICO 保险的危机与 1964 年美国运通所爆发的色拉油丑闻事件类似，两家公司皆为独一无二的，暂时的打击并未毁掉其卓越的经济优势，就像是一个身体健壮的人患了局部可切除的肿瘤，只要遇到一位经验丰富的外科医生就能化险为夷。GEICO 保险和美国运通的非凡商业特许经营权遇到暂时的运营困难，应该与真正的困境反转情况区分开来，管理层期望也需要完成一个公司的皮格马利翁转变。(注：《Pygmalion》希腊神话，剧中 Higgins 语言学教授与人打赌能把一个粗俗的街头卖花女 Eliza 转变成了仪态万方的大家闺秀，而过程中教授却爱上了自己的作品。)

Whatever the appellation, we are delighted with our GEICO holding which, as noted, cost us $47 million. To buy a similar $20 million of earning power in a business with first-class economic characteristics

and bright prospects would cost a minimum of $200 million (much more in some industries) if it had to be accomplished through negotiated purchase of an entire company. A 100% interest of that kind gives the owner the options of leveraging the purchase, changing managements, directing cash flow, and selling the business. It may also provide some excitement around corporate headquarters (less frequently mentioned).

不论怎么说，我们还是很高兴能够以 4,700 万美元的代价买到 GEICO 保险的股份，因为通过谈判并购的方式想要买下一家具有类似经济特质与光明前景，且每年可创造 2000 万收益的公司，至少得花上 2 亿美金(有些产业的要价可能还更高)，虽然 100% 的持股更可使所有权人得以掌握公司的生杀大权，可以操控杠杆并购、变革管理层、现金流重新分配和拆分出售业务等，同时也给企业总部带来一些刺激(这一点通常很少人会提及)。

We find it perfectly satisfying that the nature of our insurance business dictates we buy many minority portions of already well-run businesses (at prices far below our share of the total value of the entire business) that do not need management change, re-direction of cash flow, or sale. There aren't many Jack Byrnes in the managerial world, or GEICOs in the business world. What could be better than buying into a partnership with both of them?

非常令人满意的是，我们保险业务的性质决定了我们只能购买绩优企业的少数股权(以远低于买下整家企业的价格投资)，这些业务不需要更换管理层、无需对资金做重新配置甚至拆分出售，管理界的 Jack Byrne 和 GEICO 保险的商业模式都算是极少数，还有什么能够以伙伴的关系与它们共同合作更好的呢？

Insurance Industry Conditions 保险产业现况

The insurance industry's underwriting picture continues to unfold about as we anticipated, with the combined ratio (see definition on page 37) rising from 100.6 in 1979 to an estimated 103.5 in 1980. It is virtually certain that this trend will continue and that industry underwriting losses will mount, significantly and progressively, in 1981 and 1982. To understand why, we recommend that you read the excellent analysis of property-casualty competitive dynamics done by Barbara Stewart of Chubb Corp. in an October 1980 paper. (Chubb's annual report consistently presents the most insightful, candid and well-written discussion of industry conditions; you should get on the company's mailing list.) Mrs. Stewart's analysis may not be cheerful, but we think it is very likely to be accurate.

保险产业的情况持续依我们先前所预期般地发展，综合比率从 1979 年的 100.6% 升高到 1980 年估计的 103.5%，可预期的是 1981 到 1982 年这个趋势将继续持续下去，业界的承保损失将向上攀升，想要了解个中原因的人，我建议你读读 Chubb 保险集团(丘博全球最大的财产责任险公司之一) Barbara Stewart 写于 1980 年 10 月的文章，其对产险业竞争态势所作的精譬分析，虽然分析并不令人愉快，但绝对中肯。(Chubb 的年报一直呈现了最深刻、坦诚的文笔流畅的行业情况讨论。你应当加入其公司年报邮寄名单中)。

And, unfortunately, a largely unreported but particularly pernicious problem may well prolong and intensify the coming industry agony. It is not only likely to keep many insurers scrambling for business when underwriting losses hit record levels - it is likely to cause them at such a time to redouble their efforts.

而不幸的是，一个尚未浮现但却非常棘手的问题很可能会延长并加剧即将到来的行业痛苦。这不仅可能使许多保险公司在承保损失达到创纪录水平时，争先恐后地开展业务，还可能导致他们在这个时候加倍努力去扩张。

This problem arises from the decline in bond prices and the insurance accounting convention that allows companies to carry bonds at amortized cost, regardless of market value. Many insurers own long-term bonds that, at amortized cost, amount to two to three times net worth. If the level is three times, of course, a one-third shrink from cost in bond prices - if it were to be recognized on the books - would wipe out net worth. And shrink they have. Some of the largest and best known property-casualty companies currently find themselves with nominal, or even negative, net worth when bond holdings are valued at market. Of course their bonds could rise in price, thereby partially, or conceivably even fully, restoring the integrity of stated net worth. Or they could fall further. (We believe that short-term forecasts of stock or bond prices are useless. The forecasts may tell you a great deal about the forecaster; they tell you nothing about the future.)

这个问题源于债券价格的下跌，而保险会计惯例又允许公司以摊余成本而非市价列示其帐面价值，结果导致许多业者以摊销成本记录的长期债券投资金额达到其账面价值的 2-3 倍之多，换言之，如果是三倍的话，只要债券价格下跌超过三分之一，便很有可能把公司的净值全部抹掉，而这些债券确实贬值了，这其中甚至包括好几家最大最知名的大公司在内，如果债券持有按市值计，他们的账面价值甚至是负值。当然债券价格也有可能会回升，使得其部分，甚至全部的账面价值得以恢复，但也没有人敢保证债券价格不会继续下跌。(我们深信对股票或债券价格所作的短期预测是无用的，预测这件事或许能够让你更了解预测者本身，但对于了解未来却是一点帮助也没有)。

It might strike some as strange that an insurance company's survival is threatened when its stock portfolio falls sufficiently in price to reduce net worth significantly, but that an even greater decline in bond prices produces no reaction at all. The industry would respond by pointing out that, no matter what the current price, the bonds will be paid in full at maturity, thereby eventually eliminating any interim price decline. It may take twenty, thirty, or even forty years, this argument says, but, as long as the bonds don't have to be sold, in the end they'll all be worth face value. Of course, if they are sold even

if they are replaced with similar bonds offering better relative value - the loss must be booked immediately. And, just as promptly, published net worth must be adjusted downward by the amount of the loss.

有点吊诡的是,若持有的股票投资组合价格下跌到大幅减少净资产时,会影响到保险业者的生存,但若换作是债券价格下跌却是一点事都没有,保险业者的理由是不管现在的市价是多少,反正只要到期日前不卖出,便能按照票面赎回,所以短期间价格的波动并无太大影响,就算是二十年、三十年或甚至是四十年后到期,只要不出售,等时间一到,就能够以票面金额收回,反倒是若我现在出售这些债券,那么就算是再买进类似相对价值更高的债券,反而要立即认列相关损失,使得账面价值大幅缩水。

Under such circumstances, a great many investment options disappear, perhaps for decades. For example, when large underwriting losses are in prospect, it may make excellent business logic for some insurers to shift from tax-exempt bonds into taxable bonds. Unwillingness to recognize major bond losses may be the sole factor that prevents such a sensible move.

在这种情况下,许多投资选择消失了,也许会持续几十年。例如,当有可能出现巨额承保损失时,一些保险公司从免税债券转向应税债券可能是一个很好的商业逻辑。不愿承认重大债券损失可能是阻止这一明智之举的唯一因素,其结果反而错失其它更好的投资机会。

But the full implications flowing from massive unrealized bond losses are far more serious than just the immobilization of investment intellect. For the source of funds to purchase and hold those bonds is a pool of money derived from policyholders and claimants (with changing faces) - money which, in effect, is temporarily on deposit with the insurer. As long as this pool retains its size, no bonds must be sold. If the pool of funds shrinks - which it will if the volume of business declines significantly - assets must be sold to pay off the liabilities. And if those assets consist of bonds

with big unrealized losses, such losses will rapidly become realized, decimating net worth in the process.

但是，大量未实现的债券损失所带来的全面影响远比投资智慧的停滞更严重。购买和持有这些债券的资金来源是来自投保人和索赔人(脸色是不断变化的)的资金池——实际上，这些资金只是暂时存放在保险公司。只要能保持资金池的规模，就不必出售任何债券。如果业务量大幅下降，资金池就会萎缩，资金流动不足时就要出售资产来偿还债务(应对赔付)。如果这些资产由巨大未认列损失的债券组成，那么这些损失将浮出水面，并在这一过程中摧毁保险公司的资产净值。

Thus, an insurance company with a bond market value shrinkage approaching stated net worth (of which there are now many) and also faced with inadequate rate levels that are sure to deteriorate further has two options. One option for management is to tell the underwriters to keep pricing according to the exposure involved - “be sure to get a dollar of premium for every dollar of expense cost plus expectable loss cost”.

因此，如果一家保险公司的债券市值缩水到接近监管规定的净值(现在有很多)，同时市场费率又低到不合理甚至继续恶化时，通常有两种选择，第一种是告诉承保部门，必须坚守费率底限风险定价，即：对每一美元的成本和预计赔付，一定要得到一美元的保费。

The consequences of this directive are predictable: (a) with most business both price sensitive and renewable annually, many policies presently on the books will be lost to competitors in rather short order; (b) as premium volume shrinks significantly, there will be a lagged but corresponding decrease in liabilities (unearned premiums and claims payable); (c) assets (bonds) must be sold to match the decrease in liabilities; and (d) the formerly unrecognized disappearance of net worth will become partially recognized (depending upon the extent of such sales) in the insurer’s published financial statements.

这种选择的结果可以预测： (a) 由于大部分的业务都是对价格都相当敏感而且是年度续约，所以很多保单在到期后都会流到竞争对手那边，(b) 随着保费收入大幅缩水，相对应的负债科目(预收保费和应付索赔)也会慢慢减少，(c) 资产(债券)必须跟着出售，以平衡负债的减少，(d) 原先台面下的未认列损失，将被迫认列在保险业者的财务报表之上(当然要看出售的情况)。

Variations of this depressing sequence involve a smaller penalty to stated net worth. The reaction of some companies at (c) would be to sell either stocks that are already carried at market values or recently purchased bonds involving less severe losses. This ostrich-like behavior - selling the better assets and keeping the biggest losers - while less painful in the short term, is unlikely to be a winner in the long term.

但这种恶性循环对于净值影响程度不一，有些公司在 (c) 阶段的反应是出售成本与市价相当的股票，或是新进投资损失较小的债券，出售好的投资，留下烂的部分是一种驼鸟心态，虽然在短期内不那么痛苦，但从长远来看不太可能成为赢家。

The second option is much simpler: just keep writing business regardless of rate levels and whopping prospective underwriting losses, thereby maintaining the present levels of premiums, assets and liabilities - and then pray for a better day, either for underwriting or for bond prices. There is much criticism in the trade press of “cash flow” underwriting; i.e., writing business regardless of prospective underwriting losses in order to obtain funds to invest at current high interest rates. This second option might properly be termed “asset maintenance” underwriting - the acceptance of terrible business just to keep the assets you now have.

第二种选择比较简单，那就是不管保费水准有多低，将来要赔多少钱，都照单全收以维持现有保费收入和资产负债水平，然后暗地里祈祷不要发生什么重大意外，无论是承销还是债券价格。行业媒体一直对这种”现金流承销”有相当大的批评。也就是说，不考虑潜在的承保损失而承销业务，以获得资金以在当前的高利率下进行投资。这种做法可以恰当地称

为”资产维持式承保”，接受糟糕的业务只是为了保留您现在拥有的资产。

Of course you know which option will be selected. And it also is clear that as long as many large insurers feel compelled to choose that second option, there will be no better day for underwriting. For if much of the industry feels it must maintain premium volume levels regardless of price adequacy, all insurers will have to come close to meeting those prices. Right behind having financial problems yourself, the next worst plight is to have a large group of competitors with financial problems that they can defer by a “sell-at-any-price” policy.

当然各位都晓得我们应该选择哪个选项。而且产业的趋势也很清楚，只要大部分的保险公司都被迫采取第二种做法，那么保险市场就不会有好转的一天，因为如果大部分的业者，不论费率是否合理，都以维持保费收入水准为第一优先，那么市场价格就一定不会好转，除了本身已经发生财务问题之外，下一个最糟糕的困境就是，市场上大部分的同业都因为财务问题而纷纷采取流血式的杀价竞争以延缓问题爆发。

We mentioned earlier that companies that were unwilling - for any of a number of reasons, including public reaction, institutional pride, or protection of stated net worth - to sell bonds at price levels forcing recognition of major losses might find themselves frozen in investment posture for a decade or longer. But, as noted, that’s only half of the problem. Companies that have made extensive commitments to long-term bonds may have lost, for a considerable period of time, not only many of their investment options, but many of their underwriting options as well.

我前面提到，保险公司不愿认赔卖掉债券。他们这样做可能有很多原因，公众反应，机构的自尊，或者保护规定的净资产。他们这样做有可能导致束缚自己的投资方式长达十年甚至更久。但是，如前面所说，这只是问题的一半。购买了大量长期债券的保险公司有可能在很长时期内，不但失去了更多的投资选择，还有他们的承销原则的选择。

Our own position in this respect is satisfactory. We believe our net worth, valuing bonds of all insurers at amortized cost, is the strongest relative to premium volume among all large property-casualty stockholder-owned groups. When bonds are valued at market, our relative strength becomes far more dramatic. (But lest we get too puffed up, we remind ourselves that our asset and liability maturities still are far more mismatched than we would wish and that we, too, lost important sums in bonds because your Chairman was talking when he should have been acting.)[1]

在这方面我们自己的状况还是令人满意的。我们相信，在所有股东拥有的大型产险集团中，以摊余成本对所有保险公司的债券进行估值，我们的净资产相对于保费而言是最强的。当债券价值以市价评估时，我们的竞争优势则更加明显。（但为了避免过于自大，我们提醒自己，我们的资产和负债期限仍远比我们希望的要错配。我们也在债券上损失了大笔资金，因为你们的主席在应该采取行动的时候只是在夸夸其谈。）[2]

Our abundant capital and investment flexibility will enable us to do whatever we think makes the most sense during the prospective extended period of inadequate pricing. But troubles for the industry mean troubles for us. Our financial strength doesn't remove us from the hostile pricing environment now enveloping the entire property-casualty insurance industry. It just gives us more staying power and more options.

我们雄厚的资本实力和投资的灵活性让我们能够在长期定价不足的条件下做出我们认为最明智的决策。但是，行业的麻烦就意味着我们的麻烦。在目前席卷了整个财产意外险行业的恶性价格战环境下，我们的财务优势并不能让我们免受影响，我们的优势只给了我们更好的持续能力与更多的选择。

Insurance Operations 保险业务的运营

The National Indemnity managers, led by Phil Liesche with the usual able assistance of Roland Miller and Bill Lyons, outdid themselves in 1980. While volume was flat, underwriting margins relative to the industry were at an all-time high. We expect decreased volume from this operation in 1981. But its managers will hear no complaints from corporate headquarters, nor will employment or salaries suffer. We enormously admire the National Indemnity underwriting discipline - embedded from origin by the founder, Jack Ringwalt - and know that this discipline, if suspended, probably could not be fully regained.

今年由菲尔·列舍 (Phil Liesche) 所领导的国民保险公司在承保部门 Roland Miller 以及理赔部门 Bill Lyons 的通力协助下，不断地超越自我，虽然保费收入持平，但承保利润率却创同业新高，虽然我们预期明年保费收入将减少，但身为总部的我们不会有任何的抱怨，他们的薪资考绩也不会受影响，对于公司创办人杰克·林沃尔特 (Jack Ringwalt) 所定下的承保准则我们信奉不渝，而且相当清楚一旦失去就永难再恢复。

John Seward at Home and Auto continues to make good progress in replacing a diminishing number of auto policies with volume from less competitive lines, primarily small-premium general liability. Operations are being slowly expanded, both geographically and by product line, as warranted by underwriting results.

John Seward 领导的 Home&Auto 家庭与汽车险公司则小有进展，我们将较不具竞争力的小额一般责任险转为金额较大的汽车保险，同时随着承保绩效的改进，营运规模，不论是在地区或是产品线，也在缓步提升中。

The reinsurance business continues to reflect the excesses and problems of the primary writers. Worse yet, it has the potential for magnifying such excesses. Reinsurance is characterized by extreme ease of entry, large premium payments in advance, and much-delayed loss reports and loss payments. Initially, the morning mail

brings lots of cash and few claims. This state of affairs can produce a blissful, almost euphoric, feeling akin to that experienced by an innocent upon receipt of his first credit card.

再保业务部门继续反映出直接承保人的过度行为和问题。更糟糕的是，它有可能放大这种过度行为。由于进入障碍较小，还是持续受到供过于求的局面，加上主要保险业者面临的问题，事前可先收取巨额保费，但灾害真正发生与理赔时程却拉得很长，业务起初带来了大量现金，而索赔却很少。这种感觉有点像青少年第一次拥有自己的信用卡一样。

The magnetic lure of such cash-generating characteristics, currently enhanced by the presence of high interest rates, is transforming the reinsurance market into "amateur night". Without a super catastrophe, industry underwriting will be poor in the next few years. If we experience such a catastrophe, there could be a bloodbath with some companies not able to live up to contractual commitments. George Young continues to do a first-class job for us in this business. Results, with investment income included, have been reasonably profitable. We will retain an active reinsurance presence but, for the foreseeable future, we expect no premium growth from this activity.

高现金的磁性吸引力使得大笔的资金涌入这个行业，目前的高利率环境更加深了这样的现象，导致的结果是若某一年未发生大灾难，则往后几年的承保绩效便会变得很差，相反的，若有大灾难发生，则更大的灾难将会降临在保险公司身上，因为有些同业可能无法履行与客户当初签订的合约，而我们 George Young 在这一行的表现一向是一流的，在加计投资收益后，仍能维持合理的获利，我们将继续留在再保险市场，但在可预见的未来，保费收入将很难有大幅的增长。

We continue to have serious problems in the Homestate operation. Floyd Taylor in Kansas has done an outstanding job but our underwriting record elsewhere is considerably below average. Our poorest performer has been Insurance Company of Iowa, at which large losses have been sustained annually since its founding in 1973. Late in the fall we abandoned underwriting in that state, and have

merged the company into Cornhusker Casualty. There is potential in the homestate concept, but much work needs to be done in order to realize it.

我们在住宅保险业务 (Home-State) 持续面临重大的问题，除了堪萨斯州的 Floyd Taylor 外，其余的承保表现均在同业水准之下，自 1973 年成立以来，爱荷华州每年皆发生巨额损失，去年我们决定结束该州的业务，并将之并入内布拉斯加州，住宅保险概念其实也很大的潜力，但还需要很多努力才有办法实现它。

Our Workers Compensation operation suffered a severe loss when Frank DeNardo died last year at 37. Frank instinctively thought like an underwriter. He was a superb technician and a fierce competitor; in short order he had straightened out major problems at the California Workers Compensation Division of National Indemnity. Dan Grossman, who originally brought Frank to us, stepped in immediately after Frank's death to continue that operation, which now utilizes Redwood Fire and Casualty, another Berkshire subsidiary, as the insuring vehicle.

我们的工伤赔偿保险业务在去年痛失英才，37 岁的弗兰克·德纳多 (Frank DeNardo) 因心脏病不幸去世，他天生就是个保险专家，积极进取，努力上进，很快他就解决了国民保险公司旗下加州工伤赔偿业务的主要问题。当初介绍 Frank 加入的丹·格罗斯曼 (Dan Grossman，不懂保险后不堪压力辞职)立即接手其原有工作，并以伯克希尔以另一家子公司 Redwood 火险为主体，承接业务。

Our major Workers Compensation operation, Cypress Insurance Company, run by Milt Thornton, continues its outstanding record. Year after year Milt, like Phil Liesche, runs an underwriting operation that far outpaces his competition. In the industry he is admired and copied, but not matched.

至于由 Milt Thornton 所领导的加州 Cypress 保险公司一直是我们在这项业务的主力，且表现一直相当优异，与菲尔·列舍 (Phil Liesche) 一样，广为同业所仰慕与模仿，但其优秀的表现却是同业无法比拟的。

Overall, we look for a significant decline in insurance volume in 1981 along with a poorer underwriting result. We expect underwriting experience somewhat superior to that of the industry but, of course, so does most of the industry. There will be some disappointments.

总之保险业务量在 1981 年将大幅下滑，整体承保表现也不会太好，虽然我们预期自己的绩效应该会比同业好许多，但其它同业也都这样认为，最后肯定有人会大失所望。

Textile and Retail Operations 纺织业务及零售业务

During the past year we have cut back the scope of our textile business. Operations at Waumbec Mills have been terminated, reluctantly but necessarily. Some equipment was transferred to New Bedford but most has been sold, or will be, along with real estate. Your Chairman made a costly mistake in not facing the realities of this situation sooner.

去年我们缩减在纺织业的营运规模，虽然不愿意但却不得不关闭 Waumbec 工厂，除了少数设备转移至 New Bedford 外，其余设备连同厂房都将处置掉，我本人由于无法早日面对事实而犯了重大的错误。

At New Bedford we have reduced the number of looms operated by about one-third, abandoning some high-volume lines in which product differentiation was insignificant. Even assuming everything went right - which it seldom did - these lines could not generate adequate returns related to investment. And, over a full industry cycle, losses were the most likely result.

而在 New Bedford 我们也淘汰了将近三分之一的织布机，放弃了一些产品差异不显著的大批量生产线，而即使一切顺利(这种情况很少)，这些保留的生产线仍不具投资效益，在整个行业周期中，损失将无可避免。

Our remaining textile operation, still sizable, has been divided into a manufacturing and a sales division, each free to do business independent of the other. Thus, distribution strengths and mill capabilities will not be wedded to each other. We have more than doubled capacity in our most profitable textile segment through a recent purchase of used 130-inch Saurer looms. Current conditions indicate another tough year in textiles, but with substantially less capital employed in the operation.

我们剩余的纺织业务规模仍然相当可观，已分为制造和销售部门，每个部门都可以独立开展业务。因此，分销优势和工厂能力不会相互关联。最近通过购买二手 130 英寸 Saurer 织机，我们在利润最高的产品线的产能翻了一番多。情势告诉我们纺织业又将面临艰困的一年，所幸我们在这一行所投入的资本已大幅减少。

Ben Rosner's record at Associated Retail Stores continues to amaze us. In a poor retailing year, Associated's earnings continued excellent - and those earnings all were translated into cash. On March 7, 1981 Associated will celebrate its 50th birthday. Ben has run the business (along with Leo Simon, his partner from 1931 to 1966) in each of those fifty years.

Ben Rosner 在联合零售商店的表现持续令我们惊艳，在零售业普遍惨淡的一年，该公司收益表现仍佳，且大部分皆为现金收入，而 1981 年 3 月 7 日联合零售将迈入第 50 个年头，Ben 经营这家公司整整有 50 年了 (1931 至 1966 年，与合伙人 Leo Simon 一起)。

Disposition of Illinois National Bank and Trust of Rockford 伊利诺国民银行及 Rockford信托处分案

On December 31, 1980 we completed the exchange of 41,086 shares of Rockford Bancorp Inc. (which owns 97.7% of Illinois National Bank) for a like number of shares of Berkshire Hathaway Inc.

1980 年底，我们完成了将 Rockford Bancorp Inc. (拥有伊利诺伊国民银行 97.7% 的股份)的 41,086 股股票交换为伯克希尔公司同等数量的股份。

Our method of exchange allowed all Berkshire shareholders to maintain their proportional interest in the Bank (except for me; I was permitted 80% of my proportional share). They were thus guaranteed an ownership position identical to that they would have attained had we followed a more conventional spinoff approach. Twenty-four shareholders (of our approximate 1300) chose this proportional exchange option.

交换的方式准许伯克希尔股东维持各自在该银行的权益(除了我本人仅能维持原来的 80%)，如此他们将可确保在该银行的权益与传统的分割方式一样受到保障，总计有 24 位股东选择了这一比例交换 (目前股东总人数为 1300 人)。

We also allowed overexchanges, and thirty-nine additional shareholders accepted this option, thereby increasing their ownership in the Bank and decreasing their proportional ownership in Berkshire. All got the full amount of Bancorp stock they requested, since the total shares desired by these thirty-nine holders was just slightly less than the number left available by the remaining 1200-plus holders of Berkshire who elected not to part with any Berkshire shares at all. As the exchanger of last resort, I took the small balance (3% of Bancorp's stock). These shares, added to shares I received from my basic exchange allotment (80% of normal), gave me a slightly reduced proportional interest in the Bank and a slightly enlarged proportional interest in Berkshire.

另外股东们也可要求增加其在该银行的权益(相对地，其在伯克希尔的权益将减少)，所有提出此项要求的股东皆如愿拿到股票，因为这 39 位股东需求的股份数量刚好略低于其它 1,200 多位选择全数保留伯克希尔股份所释出的银行股份，剩下的中间差额则由本人承受(约占 Bancorp 3% 的股份)，在加计先前基本 80% 的分配额度后，最后的结果，本人在银行的权益稍微减少，而在伯克希尔的权益则略微增加。

Management of the Bank is pleased with the outcome. Bancorp will operate as an inexpensive and uncomplicated holding company owned by 65 shareholders. And all of those shareholders will have become Bancorp owners through a conscious affirmative decision.

银行的经营团队对于这样的结果感到满意，Bancorp 将成为一个只有 65 位股东，组织单纯且不复杂的控股公司。

Financing 融资

In August we sold $60 million of 12 3/4% notes due August 1, 2005, with a sinking fund to begin in 1991.

8 月份，我们发行了 12.75% 票面利率 25 年期 (2005 年 8 月到期)，金额 6,000 万美元的公司债。

The managing underwriters, Donaldson, Lufkin & Jenrette Securities Corporation, represented by Bill Fisher, and Chiles, Heider & Company, Inc., represented by Charlie Heider, did an absolutely first-class job from start to finish of the financing.

依合约规定我们将于 1991 年开始提存备偿基金。这项融资案的主要承销商 Donaldson 自始至终皆提供我们一流的服务。

Unlike most businesses, Berkshire did not finance because of any specific immediate needs. Rather, we borrowed because we think that, over a period far shorter than the life of the loan, we will have many opportunities to put the money to good use. The most attractive opportunities may present themselves at a time when credit is extremely expensive - or even unavailable. At such a time we want to have plenty of financial firepower.

与大部分公司不同，伯克希尔并不会为了一些特定的短期资金需求而去融资，我们借钱反而是因为当我们觉得在一定期间内(约略短于融资年

限)将有许多好的投资机会出现,最佳的投资机会大多是出现在市场银根最紧的时候,那时候你一定希望拥有庞大的火力。

Our acquisition preferences run toward businesses that generate cash, not those that consume it. As inflation intensifies, more and more companies find that they must spend all funds they generate internally just to maintain their existing physical volume of business. There is a certain mirage-like quality to such operations. However attractive the earnings numbers, we remain leery of businesses that never seem able to convert such pretty numbers into no-strings-attached cash.

对于并购的对象，我们偏爱那些会"生产现金"而非"消耗现金"的公司。随着通货膨胀的加剧，越来越多的公司发现它们必须将所赚得的每一分钱再投入才能维持其原有的营运规模，这种操作具有某种海市蜃楼般的意味。就算这些公司帐面数字再好看，除非看到白花花的现金，我们对之仍保持高度警戒。

Businesses meeting our standards are not easy to find. (Each year we read of hundreds of corporate acquisitions; only a handful would have been of interest to us.) And logical expansion of our present operations is not easy to implement. But we'll continue to utilize both avenues in our attempts to further Berkshire's growth.

符合我们标准的公司并不容易找到,(每年我们研究上百件的并购案,其中仅有少数能引起我们的兴趣),所以要让我们规模合理稳定扩充的想法并不容易落实,但我们仍将继续利用这两种途径以促进伯克希尔的成长。

Under all circumstances we plan to operate with plenty of liquidity, with debt that is moderate in size and properly structured, and with an abundance of capital strength. Our return on equity is penalized somewhat by this conservative approach, but it is the only one with which we feel comfortable.

无论如何,我们皆希望能够保持适当的流动性,负债比例合理结构适当,并保留充裕的资本实力,虽然这种保守的态度将使得我们的投资回报率

因此打了点折扣，但这也是惟一能让我们感到舒服的方式。

Gene Abegg, founder of our long-owned bank in Rockford, died on July 2, 1980 at the age of 82. As a friend, banker and citizen, he was unsurpassed.

Gene Abegg，我们长期投资的 Rockford 银行创办人，于 1980 年 7 月 2 日逝世，享年 82 岁，身为一位挚友、银行家与杰出公民，他是无可超越的。

You learn a great deal about a person when you purchase a business from him and he then stays on to run it as an employee rather than as an owner. Before the purchase the seller knows the business intimately, whereas you start from scratch. The seller has dozens of opportunities to mislead the buyer - through omissions, ambiguities, and misdirection. After the check has changed hands, subtle (and not so subtle) changes of attitude can occur and implicit understandings can evaporate. As in the courtship-marriage sequence, disappointments are not infrequent.

当你向某个人买下一家公司，然后他以雇员而不是所有者的身份继续经营时，你会对这个人有更多的了解。在购买之前，卖方对这家公司了若指掌，而买方却一无所知，卖方可以通过疏漏、含糊不清和误导有太多机会欺骗买方，在支票易手后，态度可能会发生微妙的变化，而隐含的理解可能会蒸发。就像是求婚的过程一样，失望总是难免的。

From the time we first met, Gene shot straight 100% of the time - the only behavior pattern he had within him. At the outset of negotiations, he laid all negative factors face up on the table; on the other hand, for years after the transaction was completed he would tell me periodically of some previously undiscussed items of value that had come with our purchase.

而当我们第一次碰面，Gene 就百分之百坦诚，这是他内心唯一的处事方式，谈判的开始，他把公司所有负面的因素摊开在桌上，另一方面，在交易完成数年后，他还会定期地告知你当初交易时未讨论到的地方。

Though he was already 71 years of age when he sold us the Bank, Gene subsequently worked harder for us than he had for himself. He never delayed reporting a problem for a minute, but problems were few with Gene. What else would you expect from a man who, at the time of the bank holiday in 1933, had enough cash on the premises to pay all depositors in full? Gene never forgot he was handling other people's money. Though this fiduciary attitude was always dominant, his superb managerial skills enabled the Bank to regularly achieve the top position nationally in profitability.

虽然他把银行卖给我们时已 71 岁高龄，Gene 仍然辛勤工作更甚于以往，虽然极少发生问题，但一有问题便立刻报告毫不迟疑，如果一个人在 1933 年银行休息日时都有足够的现金支付所有储户的全部存款，你还能指望他做什么？Gene 从未忘记他是在处理别人的钱，虽然这种信托态度一直占主导地位，但他精湛的管理技能使该银行的盈利能力经常在全国名列前茅。

Gene was in charge of the Illinois National for close to fifty years - almost one-quarter of the lifetime of our country. George Mead, a wealthy industrialist, brought him in from Chicago to open a new bank after a number of other banks in Rockford had failed. Mr. Mead put up the money and Gene ran the show. His talent for leadership soon put its stamp on virtually every major civic activity in Rockford.

Gene 负责伊利诺国民银行的营运将近 50 年，约当美国历史的四分之一，当初是一位工业巨子 George Mead 在 Rockford 的其他几家银行倒闭后，把他从芝加哥找来开设银行，Mead 先生出钱，Gene 出力，他的领导才能很快就 在Rockford 的几乎每一项主要公民活动中都留下了印记。

Dozens of Rockford citizens have told me over the years of help Gene extended to them. In some cases this help was financial; in all cases it involved much wisdom, empathy and friendship. He always offered the same to me. Because of our respective ages and positions

I was sometimes the junior partner, sometimes the senior. Whichever the relationship, it always was a special one, and I miss it.

这些年来许多 Rockford 的居民告诉我，Gene 给予他们很多帮助，有时是金钱上的，但更多时候包含的是智慧、同情与友谊，而我本身也从他身上获得许多，因为各自年纪与工作上的关系，我们亦师亦友，不论如何，这种关系相当特殊，我永远怀念他。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

February 27, 1981

1981 年 2 月 27 日

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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1981 Letter to Berkshire Shareholders

- 作者：Warren Buffett
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- 校译：Terrellchen，纪璐

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Operating earnings of $39.7 million in 1981 amounted to 15.2% of beginning equity capital (valuing securities at cost) compared to 17.8% in 1980. Our new plan that allows stockholders to designate corporate charitable contributions (detailed later) reduced earnings by about $900,000 in 1981. This program, which we expect to continue subject to annual evaluation of our corporate tax position, had not been initiated in 1980.

1981 年的经营收益约为 3,970 万美元，期初股本回报率(持有股权投资以原始成本计)从去年的 17.8% 滑落至 15.2% 。我们的新计划是让所有股东皆能指定捐赠的慈善机构(详如后述)，这使得当年度收益减少 90 万美元，往后将视我们公司所得税负状况决定捐赠的金额，但该计划 1980 年还未启动。

Non-Controlled Ownership Earnings 无控制权持股之盈余

In the 1980 annual report we discussed extensively the concept of non-controlled ownership earnings, i.e., Berkshire's share of the undistributed earnings of companies we don't control or significantly influence but in which we, nevertheless, have important investments. (We will be glad to make available to new or prospective shareholders copies of that discussion or others from earlier reports to which we refer in this report.) No portion of those undistributed earnings is included in the operating earnings of Berkshire.

去年我们曾详细的讨论无控制权收益的概念，即伯克希尔在我们无法控制或没有重大影响，但有重大投资的公司的未分配收益中所占的份额。(我们很乐意与新股东或潜在股东讨论这项话题)，这部分未分配的收益完全没有显现在伯克希尔的经营收益上。

However, our belief is that, in aggregate, those undistributed and, therefore, unrecorded earnings will be translated into tangible value for Berkshire shareholders just as surely as if subsidiaries we control had earned, retained - and reported - similar earnings.

然而我们深信，那些未分配且未记录的收益仍将转化成伯克希尔股东能享有的有形价值，就像那些我们完全控制的子公司所赚的收益一样

We know that this translation of non-controlled ownership earnings into corresponding realized and unrealized capital gains for Berkshire will be extremely irregular as to time of occurrence. While market values track business values quite well over long periods, in any given year the relationship can gyrate capriciously. Market recognition of retained earnings also will be unevenly realized among companies. It will be disappointingly low or negative in cases where earnings are employed non-productively, and far greater than dollar-for-dollar of retained earnings in cases of companies that achieve high returns with their augmented capital. Overall, if a group of non-

controlled companies is selected with reasonable skill, the group result should be quite satisfactory.

我们知道，这种将非控制股权收益转化为伯克希尔已实现和未实现资本收益的时间极不均衡。虽然长期来看市场价值都能很好地反映企业的商业价值，即一美元留存收益增加一美元市值，但在任何一年中，这种关系都可能反复无常，各公司之间留存收益的市场确认也将不均衡。如果留存收益没有投入再生产，回报将是令人失望的低水平或负水平，而在高回报的公司中，通过增加资本再投资实现的回报，将远远超过一美元留存收益增加一美元市值的比率。总的来说，如果以合理的分析投资了一个非控股公司的组合，那么组合的投资回报应该是相当令人满意的。

In aggregate, our non-controlled business interests have more favorable underlying economic characteristics than our controlled businesses. That's understandable; the area of choice has been far wider. Small portions of exceptionally good businesses are usually available in the securities markets at reasonable prices. But such businesses are available for purchase in their entirety only rarely, and then almost always at high prices.

整体而言，我们的非控股公司比那些控股子公司具有更强大的经济护城河，由于可选范围更广泛，这是可以理解的。在股票市场上我们通常可以以合理的价格买到优秀企业的小部分股权，但是这样的企业很少能完全并购下来，而且几乎往往是以高价出售的。

General Acquisition Behavior 一般的收购行为

As our history indicates, we are comfortable both with total ownership of businesses and with marketable securities representing small portions of businesses. We continually look for ways to employ large sums in each area. (But we try to avoid small commitments - "If something's not worth doing at all, it's not worth doing well".) Indeed, the liquidity requirements of our insurance and trading

stamp businesses mandate major investments in marketable securities.

我们的历史显示，我们对于拥有整家公司或仅持有部分股权，并无特殊偏好，我们在每个领域不断寻找大金额的投资机会。(我们尽量避免小额投资，因为若一件事根本不值得去做，那就算是把它干得再好也没有多少回报)，事实上，经营保险和优惠券业务对资金的流动性需求，要求我们只能对较大市值的股票进行投资。

Our acquisition decisions will be aimed at maximizing real economic benefits, not at maximizing either managerial domain or reported numbers for accounting purposes. (In the long run, managements stressing accounting appearance over economic substance usually achieve little of either.)

我们的收购决策将以最大化实际经济利益为目标，而不是管理版图或会计数字的最大化。(长期而言，过度注重会计数字而忽略经济实质的管理层，最后通常两者都顾不好)。

Regardless of the impact upon immediately reportable earnings, we would rather buy 10% of Wonderful Business T at X per share than 100% of T at 2X per share. Most corporate managers prefer just the reverse, and have no shortage of stated rationales for their behavior.

我们宁愿以 X 价格买下一家好公司 10% 股权，也不愿以 2X 价格买下那家好公司 100% 股权，不管这会对帐面利润立即产生什么影响。但大部分公司的管理层恰恰相反，他们都不乏明确的理由。

However, we suspect three motivations - usually unspoken - to be, singly or in combination, the important ones in most high-premium takeovers:

然而，我们怀疑有三个动机是大多数高溢价收购的重要因素，无论是单独的还是组合的(通常是不言而喻的)：

1. Leaders, business or otherwise, seldom are deficient in animal spirits and often relish increased activity and challenge. At

Berkshire, the corporate pulse never beats faster than when an acquisition is in prospect.

1. 领导阶层，无论是商界还是其他领域，极少有缺乏动物天性的，而且往往散发出好斗与挑战的意念。相对地在伯克希尔，即使是并购成功在望，你们的管理层心跳也不会加快一下。

2. Most organizations, business or otherwise, measure themselves, are measured by others, and compensate their managers far more by the yardstick of size than by any other yardstick. (Ask a Fortune 500 manager where his corporation stands on that famous list and, invariably, the number responded will be from the list ranked by size of sales; he may well not even know where his corporation places on the list Fortune just as faithfully compiles ranking the same 500 corporations by profitability.)

2. 大部分的公司及其管理层，多以「规模」而非「获利」作为衡量自己或他人的薪酬标准，(问问那些名列 Fortune 500 大企业的管理层他们在榜单上的排名，回答的总是按销售额的排名，他们可能从来都不知道若以获利能力来排的话，公司会排在第几位)

3. Many managements apparently were overexposed in impressionable childhood years to the story in which the imprisoned handsome prince is released from a toad's body by a kiss from a beautiful princess. Consequently, they are certain their managerial kiss will do wonders for the profitability of Company T(arget).

3. 大部分的管理层很明显的过度沉浸于小时候所听到的童话故事，一个变成蟾蜍的王子因美丽的公主深深一吻而被拯救，因而确信，他们优异的管理之吻将为目标公司的盈利创造奇迹。

Such optimism is essential. Absent that rosy view, why else should the shareholders of Company A(cquisitor) want to own an interest in T at the 2X takeover cost rather than at the X market price they would pay if they made direct purchases on their own?

如此的乐观是必要的，否则公司的股东怎么会甘心以双倍的价钱买下那家好公司，而非以一倍的价格自己从市场上买进。

In other words, investors can always buy toads at the going price for toads. If investors instead bankroll princesses who wish to pay double for the right to kiss the toad, those kisses had better pack some real dynamite. We've observed many kisses but very few miracles. Nevertheless, many managerial princesses remain serenely confident about the future potency of their kisses - even after their corporate backyards are knee-deep in unresponsive toads.

换言之，投资人永远可以以蟾蜍的价格买到蟾蜍，而若投资人愿意用双倍的代价资助公主去亲吻蟾蜍的话，最好保佑奇迹会发生，我们看到过太多亲吻，但很少有奇迹。尽管如此，许多管理层的公主们依然坚信她们的亲吻有使蟾蜍变成王子的魔力，即使在她的后院早已养满了齐膝深且毫无反应的蟾蜍。

In fairness, we should acknowledge that some acquisition records have been dazzling. Two major categories stand out.

平心而论，有两种情况的并购是会成功的：

The first involves companies that, through design or accident, have purchased only businesses that are particularly well adapted to an inflationary environment. Such favored business must have two characteristics: (1) an ability to increase prices rather easily (even when product demand is flat and capacity is not fully utilized) without fear of significant loss of either market share or unit volume, and (2) an ability to accommodate large dollar volume increases in business (often produced more by inflation than by real growth) with only minor additional investment of capital. Managers of ordinary ability, focusing solely on acquisition possibilities meeting these tests, have achieved excellent results in recent decades. However, very few enterprises possess both characteristics, and competition to

buy those that do has now become fierce to the point of being self-defeating.

第一类是你买到的(不管是有意或无意的)是那种特别能够适应通货膨胀的公司,这种受青睐的业务必须具备两种特征:(1) 能够相当轻松地提高价格,即使在产品需求平稳产能过剩的情况下,且不怕会失去市场占有率或销售量。(2) 只要增加额外少量的资本支出,便可以使营业额大幅增加,虽然增加的原因大部分是因为通货膨胀而非实际增加产出的缘故。近几十年来,能力一般的管理者只关注满足这些测试条件的收购,就已经取得了优异的成绩。然而,同时具备这两个特点的企业很少,现在激烈的竞买已经到了自取灭亡[1]的地步。

The second category involves the managerial superstars - men who can recognize that rare prince who is disguised as a toad, and who have managerial abilities that enable them to peel away the disguise. We salute such managers as Ben Heineman at Northwest Industries, Henry Singleton at Teledyne, Erwin Zaban at National Service Industries, and especially Tom Murphy at Capital Cities Communications (a real managerial "twofer", whose acquisition efforts have been properly focused in Category 1 and whose operating talents also make him a leader of Category 2). From both direct and vicarious experience, we recognize the difficulty and rarity of these executives' achievements. (So do they; these champs have made very few deals in recent years, and often have found repurchase of their own shares to be the most sensible employment of corporate capital.)

第二类是那些经营奇才,他们能够认出那些裹着蟾蜍外衣的罕见王子,并且有能力让它们脱去伪装,我们向诸如西北工业的本·海涅曼(Northwest Industries:Ben Heineman)、特利丹的亨利·辛格尔顿(Teledyne:Henry Singleton)、国民服务工业的埃尔文·扎班(National Service Industries:Erwin Zaban)等管理者致敬,尤其是大都会通信公司的汤姆·墨菲(Capital Cities Communications:Tom Murphy),汤姆·墨菲是那种能将并购目标锁定在第一类的公司,而本身具有的管理才能又使他成为第二类的佼佼者。直接或间接的经验使我们认识到,达到这些高管成就的困难性和稀有性,当然他们也确实如此,这些冠军

近年来很少进行交易，并且发现利用公司闲置资金买回自家股份是最明智的方法。

Your Chairman, unfortunately, does not qualify for Category 2. And, despite a reasonably good understanding of the economic factors compelling concentration in Category 1, our actual acquisition activity in that category has been sporadic and inadequate. Our preaching was better than our performance. (We neglected the Noah principle: predicting rain doesn't count, building arks does.)

而很不幸的，你们的董事长并不符合第二类的资格，尽管已充分认识到须将重点放到第一类的公司，但真正命中的机率却是少之又少，我们的说教比实际做的要好得多，(我们忘了诺亚的叮咛：能预测什么时候下大雨没有用，必须要能建造方舟才算数)。

We have tried occasionally to buy toads at bargain prices with results that have been chronicled in past reports. Clearly our kisses fell flat. We have done well with a couple of princes - but they were princes when purchased. At least our kisses didn't turn them into toads. And, finally, we have occasionally been quite successful in purchasing fractional interests in easily-identifiable princes at toad-like prices.

我们曾用划算的价钱买下不少蟾蜍，过去的报告多已提及，很明显的我们的吻表现平平，我们有遇到几个王子级的公司，但是早在我们买下时他们就已是王子了，而至少我们的吻没让他们变回蟾蜍，而最后我们偶尔也会成功地以蟾蜍般的价格买到一些容易辨认的王子级公司的部分股权。

Berkshire Acquisition Objectives 伯克希尔的收购目标

We will continue to seek the acquisition of businesses in their entirety at prices that will make sense, even should the future of the

acquired enterprise develop much along the lines of its past. We may very well pay a fairly fancy price for a Category 1 business if we are reasonably confident of what we are getting. But we will not normally pay a lot in any purchase for what we are supposed to bring to the party - for we find that we ordinarily don't bring a lot.

我们将继续寻求以合理的价钱买下整个公司，即使那家公司未来的发展与过去大体相同(没有增长)。我们也愿意以不错的价钱买下第一类的公司，若我们确实有理由相信他们就是第一类公司。但我们通常不会因我们带来的改变而去支付高价，因为我们发现我们通常不会（因我们的到来）改善多少。[2]

During 1981 we came quite close to a major purchase involving both a business and a manager we liked very much. However, the price finally demanded, considering alternative uses for the funds involved, would have left our owners worse off than before the purchase. The empire would have been larger, but the citizenry would have been poorer.

今年我们曾几乎谈成一笔大生意，那家公司与其经理都是我们所喜爱的，但就是价钱谈不陇，若坚持买下，考虑到所涉资金更好的用途，股东的利益不见得会更好。整个伯克希尔帝国版图可能会变大，但股东会变更穷。

Although we had no success in 1981, from time to time in the future we will be able to purchase 100% of businesses meeting our standards. Additionally, we expect an occasional offering of a major "non-voting partnership" as discussed under the Pinkerton's heading on page 47 of this report. We welcome suggestions regarding such companies where we, as a substantial junior partner, can achieve good economic results while furthering the long-term objectives of present owners and managers.

尽管 1981 年我们并没有成功的个案，但我们预计未来仍能买到 100% 符合我们标准的公司，此外我们期望偶尔能有像后面报告所述平克顿安保 (Pinkerton) 这样大型无投票权的股权投资机会，我们欢迎有关此

类公司的建议，作为一个次要的大股东，我们可以在帮助现有所有者和管理者的实现长期目标的同时取得可观的经济效益。

Currently, we find values most easily obtained through the open-market purchase of fractional positions in companies with excellent business franchises and competent, honest managements. We never expect to run these companies, but we do expect to profit from them.

我们发现通过公开市场购买一些由有能力且正直的人经营的，并具有特许经营特权公司的少部分股权，最容易赚到钱，而事实上我们也从未打算自己去经营这些公司，但我们的确想要从这些公司上获利。

We expect that undistributed earnings from such companies will produce full value (subject to tax when realized) for Berkshire and its shareholders. If they don't, we have made mistakes as to either: (1) the management we have elected to join; (2) the future economics of the business; or (3) the price we have paid.

而我们也预期这些公司的未分配收益将会百分之百回报给伯克希尔及其股东，若最后没有，则可能是出了以下几种差错：(1) 我们任命加入的管理层有问题。[3](2) 公司的未来的前景有问题。(3) 我们支付的价格有问题。

We have made plenty of such mistakes - both in the purchase of non-controlling and controlling interests in businesses. Category (2) miscalculations are the most common. Of course, it is necessary to dig deep into our history to find illustrations of such mistakes - sometimes as deep as two or three months back. For example, last year your Chairman volunteered his expert opinion on the rosy future of the aluminum business. Several minor adjustments to that opinion - now aggregating approximately 180 degrees - have since been required.

而事实上，不论在买进具控制权或非控制权的股权方面，我们曾犯了许多错误，其中以第二类误判的情况最常见。当然有必要翻开我们投资的历史，深入挖掘此类的案例(可能至少要回溯至少 2-3 个月以上吧)，例

如，去年，你们的主席主动提出他对铝业前景看好的专家意见。自那以后，他对这一观点进行了几次微小的调整——现在总计调整了大约 180 度。[4]

For personal as well as more objective reasons, however, we generally have been able to correct such mistakes far more quickly in the case of non-controlled businesses (marketable securities) than in the case of controlled subsidiaries. Lack of control, in effect, often has turned out to be an economic plus.

然而基于个人与客观的原因，通常我们改正在对不具控制权的股权投资的错误，要比对具控制权的来得容易许多，这时候缺少控制权反而成为一种优点。

As we mentioned last year, the magnitude of our non-recorded "ownership" earnings has grown to the point where their total is greater than our reported operating earnings. We expect this situation will continue. In just four ownership positions in this category - GEICO Corporation, General Foods Corporation, R. J. Reynolds Industries, Inc. and The Washington Post Company - our share of undistributed and therefore unrecorded earnings probably will total well over $35 million in 1982. The accounting rules that entirely ignore these undistributed earnings diminish the utility of our annual return on equity calculation, or any other single year measure of economic performance.

正如我们去年提到的，我们不具控制权的投资收益（应按比例分配但会计报表尚未记录的）规模，已经增长到超过了我们（会计报告的）总收益的程度。我们预计这种情况还会继续下去[5]。1982 年光是其中四家(GEICO 保险、通用食品、雷诺烟草及华盛顿邮报)未分配收益加起来就超过 3500 万美元，由于会计原则使得我们在计算帐面股东权益报酬与单一年度获利表现时，无法将这些未分配收益记入。

Long-Term Corporate Performance 公司的长期业绩表现

In measuring long-term economic performance, equities held by our insurance subsidiaries are valued at market subject to a charge reflecting the amount of taxes that would have to be paid if unrealized gains were actually realized. If we are correct in the premise stressed in the preceding section of this report, our unreported ownership earnings will find their way, irregularly but inevitably, into our net worth. To date, this has been the case.

在衡量一家公司长期的经济表现时，我们的保险子公司所持有的股票会以市价估值，但需扣除变现时必须支付的税款，而若我们前面所作的推论正确的话，那些非控制的股权其未分配收益，最后终将不定期的反映在我们帐面上，至少到目前为止确是如此。

An even purer calculation of performance would involve a valuation of bonds and non-insurance held equities at market. However, GAAP accounting does not prescribe this procedure, and the added purity would change results only very slightly. Should any valuation difference widen to significant proportions, as it has at most major insurance companies, we will report its effect to you.

当然若严格一点计算的话，还必须把债券投资及非保险子公司所持的股票以市价计算才更准确，然而 GAAP (一般公认会计原则)并未如此规定，而且这样做对我们来说其实影响不大，而当其影响大到一定程度时，我一定会向各位报告。

On a GAAP basis, during the present management's term of seventeen years, book value has increased from $19.46 per share to $526.02 per share, or 21.1% compounded annually. This rate of return number is highly likely to drift downward in future years. We hope, however, that it can be maintained significantly above the rate of return achieved by the average large American corporation.

按 GAAP 原则，自现今经营层接手十七年来，伯克希尔的帐面价值从每股 19.46 美元增加到如今的 526.02 美元，年复合增长率约 21.1%，预计这个比率在未来将会逐年下滑，但我们期望它至少要高于一般美国大企业的平均水准。

Over half of the large gain in Berkshire's net worth during 1981 - it totaled $124 million, or about 31% - resulted from the market performance of a single investment, GEICO Corporation. In aggregate, our market gain from securities during the year considerably outstripped the gain in underlying business values. Such market variations will not always be on the pleasant side.

在 1981 年账面价值大幅增加 50% 以上——约 1.24 亿美元，其中 31% 要归功于 GEICO 保险一家，总得来说，今年我们投资股票获得的收益远远超过基本业务的收益，但股票市场并不会一直朝好的方向走。

In past reports we have explained how inflation has caused our apparently satisfactory long-term corporate performance to be illusory as a measure of true investment results for our owners. We applaud the efforts of Federal Reserve Chairman Volcker and note the currently more moderate increases in various price indices. Nevertheless, our views regarding long-term inflationary trends are as negative as ever. Like virginity, a stable price level seems capable of maintenance, but not of restoration.

在去年报告我们曾解释过，通货膨胀是如何使我们的虚幻帐面表现比经济实质好看得多的，目前市场各种价格指数的上涨已经较为温和，我们对美联储主席保罗·沃尔克 (Volcker) 先生所作的努力表示感谢，尽管如此，我们对未来的通胀趋势仍感到悲观，就像处女，稳定的物价水平只能维持，却不能恢复原状。

Despite the overriding importance of inflation in the investment equation, we will not punish you further with another full recital of our views; inflation itself will be punishment enough. (Copies of previous discussions are available for masochists.) But, because of the unrelenting destruction of currency values, our corporate efforts

will continue to do a much better job of filling your wallet than of filling your stomach.

尽管通胀对投资来讲实在是太重要了，但我不会再次复述我的观点惩罚你一次，通胀本身对大家的折磨已够大了(若谁是被虐狂可向我索取副本)，但由于通胀持续的使货币贬值，我们会尽最大的努力使你的皮夹满满，而不是仅仅填饱肚子。

Equity Value-Added 股权投资的附加价值

An additional factor should further subdue any residual enthusiasm you may retain regarding our long-term rate of return. The economic case justifying equity investment is that, in aggregate, additional earnings above passive investment returns - interest on fixed-income securities - will be derived through the employment of managerial and entrepreneurial skills in conjunction with that equity capital. Furthermore, the case says that since the equity capital position is associated with greater risk than passive forms of investment, it is “entitled” to higher returns. A “value-added” bonus from equity capital seems natural and certain.

如果你仍然对我们的长期回报率抱有热情的期望，那另外一项因素可能会再给你浇上一盆冷水。人们投资于企业股权而不是被动的投资固定收益债券的典型经济理由是，具有管理和企业家才能的管理层，可运用这笔资金创造出比固定收益更高的回报。这种说法还认为，由于股权投资相比被动投资要承担更大风险，因此，它需要获得更高的回报，于是股权投资自带”价值增值”福利就似乎是理所当然又确定无疑的了。

But is it? Several decades back, a return on equity of as little as 10% enabled a corporation to be classified as a “good” business - i.e., one in which a dollar reinvested in the business logically could be expected to be valued by the market at more than one hundred cents. For, with long-term taxable bonds yielding 5% and long-term tax-exempt bonds 3%, a business operation that could utilize equity capital at 10% clearly was worth some premium to investors over the

equity capital employed. That was true even though a combination of taxes on dividends and on capital gains would reduce the 10% earned by the corporation to perhaps 6%-8% in the hands of the individual investor.

该理论正确吗？过去数十年来，即使一家公司的股本回报率只有10%，便能被归类为「好」生意，也就是说，当我们把一美元投入到这家公司，逻辑上可以预期市场价值将会超过一美元。因为当时长期应税债券收益率约为 5%，免税债券则约 3%，一个以 10% 回报运营资本的生意，显然比被动出借资本更值得溢价。尽管加计资本利得税和红利税后，公司赚取的 10% 回报到了投资者手中仍然有 6-8%。

Investment markets recognized this truth. During that earlier period, American business earned an average of 11% or so on equity capital employed and stocks, in aggregate, sold at valuations far above that equity capital (book value), averaging over 150 cents on the dollar. Most businesses were “good” businesses because they earned far more than their keep (the return on long-term passive money). The value-added produced by equity investment, in aggregate, was substantial.

股票市场认同这个道理，在过去的一段时间，一家平均股本回报率达到 11% 的美国企业，其交易市价远高于账面价值，平均每一美元账面价值卖到 1.5 美元 (PB=1.5)，这样看大多数企业还都算是「好」生意，因为企业的回报远远超过那些长期被动资金的回报，总的来说，股权投资产生的附加价值是相当可观的。

That day is gone. But the lessons learned during its existence are difficult to discard. While investors and managers must place their feet in the future, their memories and nervous systems often remain plugged into the past. It is much easier for investors to utilize historic p/e ratios or for managers to utilize historic business valuation yardsticks than it is for either group to rethink their premises daily. When change is slow, constant rethinking is actually undesirable; it achieves little and slows response time. But when change is great, yesterday’s assumptions can be retained only at

great cost. And the pace of economic change has become breathtaking.

然而那一切已成过去，但过去所得到的经验法则却很难抛弃，投资大众与管理层必须着眼未来，但他们的记忆与神经系统却还深陷于过去。投资大众习惯于利用历史市盈率，而管理层则惯用传统企业评价标准，但却不去深思其前提是否早已改变，若改变是缓慢的，那么不断的反思便就没那么必要，因为收获不大，反而会拉长反应时间。若变化很大，则固守昨日的假设可能会付出极大的代价，而如今经济步调的变动之快是令人窒息的。

During the past year, long-term taxable bond yields exceeded 16% and long-term tax-exempts 14%. The total return achieved from such tax-exempts, of course, goes directly into the pocket of the individual owner. Meanwhile, American business is producing earnings of only about 14% on equity. And this 14% will be substantially reduced by taxation before it can be banked by the individual owner. The extent of such shrinkage depends upon the dividend policy of the corporation and the tax rates applicable to the investor.

去年长期应税债券收益率超过 16%，而免税债券也超过 14%，当然此类免税债券收益都直接落入投资人的口袋。在此同时，美国企业的股本回报率仅为 14%，而且尚未计算落袋前所须支付的税负，缩水程度取决于公司股利政策和投资人适用的所得税率。

Thus, with interest rates on passive investments at late 1981 levels, a typical American business is no longer worth one hundred cents on the dollar to owners who are individuals. (If the business is owned by pension funds or other tax-exempt investors, the arithmetic, although still unenticing, changes substantially for the better.) Assume an investor in a 50% tax bracket; if our typical company pays out all earnings, the income return to the investor will be equivalent to that from a 7% tax-exempt bond. And, if conditions persist - if all earnings are paid out and return on equity stays at 14% - the 7% tax-exempt equivalent to the higher-bracket individual investor is just as

frozen as is the coupon on a tax-exempt bond. Such a perpetual 7% tax-exempt bond might be worth fifty cents on the dollar as this is written.

因此，以 1981 年末的债券利率水平而言，投资美国公司一美元对投资人来说不再值一美元，(当然若投资人是养老基金等免税机构，则情况可能会好一点，但数据依然没有吸引力)，假设投资人适用于 50% 税率，而公司把所有收益皆发放出来，则股东的投资回报率约等于投资 7% 的免税债券，而这种情况若一直持续下去，等于是套牢于一长期 7% 的免税债券一样，而这样的企业真正的价值可能连其原始投资额的一半还不到。

If, on the other hand, all earnings of our typical American business are retained and return on equity again remains constant, earnings will grow at 14% per year. If the p/e ratio remains constant, the price of our typical stock will also grow at 14% per year. But that 14% is not yet in the pocket of the shareholder. Putting it there will require the payment of a capital gains tax, presently assessed at a maximum rate of 20%. This net return, of course, works out to a poorer rate of return than the currently available passive after-tax rate.

但如果把所有收益都保留不分红，而股东回报率 14% 维持不变，则收益每年会以 14% 的速度增加，再假设市盈率不变，则公司的股价每年也会以 14% 的速度上涨，但这 14% 还不在投资人的口袋中，因为卖出需要付最高约 20% 的资本利得税，所以不管怎么说，还是比现时可买的免税债券的 14% 被动税后收益率低。

Unless passive rates fall, companies achieving 14% per year gains in earnings per share while paying no cash dividend are an economic failure for their individual shareholders. The returns from passive capital outstrip the returns from active capital. This is an unpleasant fact for both investors and corporate managers and, therefore, one they may wish to ignore. But facts do not cease to exist, either because they are unpleasant or because they are ignored.

除非被动税后收益率降低，否则即使不分红且公司收益每年以 14% 增长，对投资人而言，经济上等于是投资失败。被动投资回报超过主动投

资，这对股东与管理层都是不怎么愉快的事实，而管理层更是选择假装不知道，但事实不会因为令人不爽或被忽视而停止存在。

Most American businesses pay out a significant portion of their earnings and thus fall between the two examples. And most American businesses are currently "bad" businesses economically - producing less for their individual investors after-tax than the tax-exempt passive rate of return on money. Of course, some high-return businesses still remain attractive, even under present conditions. But American equity capital, in aggregate, produces no value-added for individual investors.

目前多数美国公司把收益大部分都用来分红了，算是介于两个极端的例子之间，所以这些美国公司从投资上说不算「好」企业，因为税后投资回报比投资免税债券还要差，当然也有少数高回报的公司仍具有吸引力，但总的来说，多数对美国企业的股权投资不会给投资人带来任何附加增值。

It should be stressed that this depressing situation does not occur because corporations are jumping, economically, less high than previously. In fact, they are jumping somewhat higher: return on equity has improved a few points in the past decade. But the crossbar of passive return has been elevated much faster. Unhappily, most companies can do little but hope that the bar will be lowered significantly; there are few industries in which the prospects seem bright for substantial gains in return on equity.

但要强调的是，这并不是说整体美国公司的表现比以往更令人沮丧，事实上，反而是比以往还好一点，过去十年平均股本回报率提高了几个百分点，只是被动投资收益率(无风险收益率)这道门槛却比以前提高了许多，不幸的是，几乎没有哪个行业回报率的增长前景是光明的，大多数公司除了寄希望无风险收益率降低以外对此都无能为力。

Inflationary experience and expectations will be major (but not the only) factors affecting the height of the crossbar in future years. If the causes of long-term inflation can be tempered, passive returns

are likely to fall and the intrinsic position of American equity capital should significantly improve. Many businesses that now must be classified as economically "bad" would be restored to the "good" category under such circumstances.

通胀经历与通胀预期将是未来几年影响被动收益率的主要的因素，但非惟一因素。如果导致长期通胀的因素能得到控制，被动收益率自然会下降，而美国股权投资的状况也能大幅改善，由「差」企业转为「好」企业。

A further, particularly ironic, punishment is inflicted by an inflationary environment upon the owners of the "bad" business. To continue operating in its present mode, such a low-return business usually must retain much of its earnings - no matter what penalty such a policy produces for shareholders.

特别具有讽刺意味的是，通胀环境对「差」企业的股东造成了进一步的惩罚。为了维持目前的运营模式，这种低回报的企业通常必须保留其大部分收益——无论会对股东带来了什么惩罚。

Reason, of course, would prescribe just the opposite policy. An individual, stuck with a 5% bond with many years to run before maturity, does not take the coupons from that bond and pay one hundred cents on the dollar for more 5% bonds while similar bonds are available at, say, forty cents on the dollar. Instead, he takes those coupons from his low-return bond and - if inclined to reinvest - looks for the highest return with safety currently available. Good money is not thrown after bad.

当然，理性会采取相应对策，一个人持有的 5% 低息债券还需要很多年才到期，他不会从该债券中取出息票，并以 100% 的价格购买更多类似低息债券，因为这种低息债券市场价只卖 40 美分。相反，他从该债券中获得的息票，如果倾向于再投资，他会在现有安全的情况下寻找更高回报。明智的资金不会虚掷在糟糕的投资上。

What makes sense for the bondholder makes sense for the shareholder. Logically, a company with historic and prospective high returns on equity should retain much or all of its earnings so that

shareholders can earn premium returns on enhanced capital. Conversely, low returns on corporate equity would suggest a very high dividend payout so that owners could direct capital toward more attractive areas. (The Scriptures concur. In the parable of the talents, the two high-earning servants are rewarded with 100% retention of earnings and encouraged to expand their operations. However, the non-earning third servant is not only chastised - "wicked and slothful" - but also is required to redirect all of his capital to the top performer. Matthew 25: 14-30)

如同债券持有人,股权投资人也是一样。从逻辑上讲,一家过往历史上和可预期的未来,都拥有高股本回报率的公司,应该保留大部分或全部收益,以便股东能够从再投人的资本中获得更多回报。但若这家公司回报率很差,为何不把所赚的收益分配给股东,让股东自己去寻找其它更有吸引力机会呢?(圣经亦赞同:有个三个仆人比拼才能的寓言,老天爷让其中二个会赚钱的仆人,保留他们所赚的钱并鼓励他们扩大业务,而另外一个懒惰不会赚钱的仆人,则被严厉的惩罚,并叫他把钱交给前面二个仆人管理/马太福音 25 章 14-30)。

But inflation takes us through the looking glass into the upside-down world of Alice in Wonderland. When prices continuously rise, the "bad" business must retain every nickel that it can. Not because it is attractive as a repository for equity capital, but precisely because it is so unattractive, the low-return business must follow a high retention policy. If it wishes to continue operating in the future as it has in the past - and most entities, including businesses, do - it simply has no choice.

但通胀让我们像穿过镜子来到爱丽丝梦游的仙境一样,当通胀肆虐时,「差」企业被迫保留它所有的每一分钱,不是因为保留收益更有利可图,而实在是迫不得已,因为只有这样才能辛苦地维持它过去的营运能力。

For inflation acts as a gigantic corporate tapeworm. That tapeworm preemptively consumes its requisite daily diet of investment dollars regardless of the health of the host organism. Whatever the level of reported profits (even if nil), more dollars for receivables, inventory

and fixed assets are continuously required by the business in order to merely match the unit volume of the previous year. The less prosperous the enterprise, the greater the proportion of available sustenance claimed by the tapeworm.

通胀就像是寄生在企业体内的巨大绦虫，不管被宿主健康状况如何，绦虫都会抢先消耗其每日必需的运营资金。无论实际获利水平如何(即使为零)，企业持续将更多的资金，沉淀于应收账款、存货和固定资产，以便维持上一年的营收规模。企业越不景气，绦虫所占用的资金比例就越大。

Under present conditions, a business earning 8% or 10% on equity often has no leftovers for expansion, debt reduction or "real" dividends. The tapeworm of inflation simply cleans the plate. (The low-return company's inability to pay dividends, understandably, is often disguised. Corporate America increasingly is turning to dividend reinvestment plans, sometimes even embodying a discount arrangement that all but forces shareholders to reinvest. Other companies sell newly issued shares to Peter in order to pay dividends to Paul. Beware of "dividends" that can be paid out only if someone promises to replace the capital distributed.)

以目前的情况来讲，一家公司若只赚到 8% 或 10% 的话，根本没钱拿来扩张、还债或发放实在的股利，通胀这条寄生虫早就把盘子清光光了，(而事实上，企业通常利用许多方法将无法发放股利的窘境掩饰住，例如常常提出收益转投资计划，强迫股东再投资，或是发行新股，拿张三的钱发放给李四，要小心这种必须要另外找到金主才能发放的股利)。

Berkshire continues to retain its earnings for offensive, not defensive or obligatory, reasons. But in no way are we immune from the pressures that escalating passive returns exert on equity capital. We continue to clear the crossbar of after-tax passive return - but barely. Our historic 21% return - not at all assured for the future - still provides, after the current capital gain tax rate (which we expect to rise considerably in future years), a modest margin over current after-tax rates on passive money. It would be a bit humiliating to have our corporate value-added turn negative. But it can happen

here as it has elsewhere, either from events outside anyone's control or from poor relative adaptation on our part.

反观伯克希尔继续保留收益是出于进攻性投资的目的，而绝非防御性或被迫性的原因。当然我们也不能免除高企的被动投资回报率对股权投资造成的压力，我们历史累计的回报率 21% 扣除潜在的资本利得税后，比目前的税后被动投资回报率稍稍高出一点点。我们虽然仍能持续地跨过那最低的门槛，但也只是低空掠过，这对未来毫无保障。而只要再出一点点差错，便可能使我们面临无法跨过门槛的窘境，这要么来自任何人都无法控制的事件，要么来自我们相对较差的适应通胀的运营能力。

Sources of Reported Earnings 报告收益的主要来源

The table below shows the sources of Berkshire's reported earnings. Berkshire owns about 60% of Blue Chip Stamps which, in turn, owns 80% of Wesco Financial Corporation. The table displays aggregate operating earnings of the various business entities, as well as Berkshire's share of those earnings. All of the significant gains and losses attributable to unusual sales of assets by any of the business entities are aggregated with securities transactions in the line near the bottom of the table and are not included in operating earnings.

下表显示伯克希尔报告收益的主要来源，其中伯克希尔拥有蓝筹印花 60% 的股权，而后者又拥有 Wesco 金融 80% 的股权。该表显示了各个业务实体的经营收益，以及伯克希尔在这些收益中所占份额。任何业务实体因异常出售资产而产生的所有重大损益都汇总在表最后"已实现出售证券利得"一栏，不计入经营收益。虽然本表列示的方式与一般公认会计原则不尽相同，但最后的损益数字却是一致的。

||Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Net Earnings After Tax|Net Earnings After Tax :|:|:|:

Share|Berkshire Share (000s omitted)|1981|1980|1981|1980|1981|1980 Operating Earnings:| Insurance Group:| Underwriting|$ 1,478|$ 6,738|$ 1,478|$ 6,737|$ 798|$ 3,637 Net investment income|38,823|30,939|38,823|30,927|32,401|25,607 Berkshire-Waumbec textiles|(2,669)|(508)|(2,669)|(508)|(1,493)|202 Associated Retail Stores|1,763|2,440|1,763|2,440|759|1,169 See's Candies|21,891|15,475|13,046|9,223|6,289|4,459 Buffalo Evening News|(1,057)|(2,777)|(630)|(1,655)|(276)|(800) Blue Chip Stamps - Parent|3,642|7,699|2,171|4,588|2,134|3,060 Wesco Financial - Parent|4,495|2,916|2,145|1,392|1,590|1,044 Mutual Savings and Loan|1,605|5,814|766|2,775|1,536|1,974 Precision Steel|3,453|2,833|1,648|1,352|841|656 Interest on Debt|(14,656)|(12,230)|(12,649)|(9,390)|(6,671)|(4,809) Other*|1,895|1,698|1,344|1,308|1,513|992 || Sub-total - Continuing Operations|$ 60,663|$ 61,037|$ 47,236|$ 49,189|$ 39,421|$ 37,191 Illinois National Bank**|–|5,324|–|5,200|–|4,731 || Operating Earnings|60,663|66,361|47,236|54,389|39,421|41,922 Sales of securities and unusual sales of assets|37,801|19,584|33,150|15,757|23,183|11,200 || Total Earnings - all entities|$ 98,464|$ 85,945|$ 80,386|$ 70,146|$ 62,604|$ 53,122

* Amortization of intangibles arising in accounting for purchases of businesses (i.e. See's, Mutual and Buffalo Evening News) is reflected in the category designated as "Other".

* "其他"科目包含并购企业产生的商誉摊销 (See's, Mutual bank, Buffalio Evening News)；

** Berkshire divested itself of its ownership of the Illinois National Bank on December 31, 1980.

** Illinois国民银行和信托公司已于 1980/12/31 从伯克希尔剥离；

Blue Chip Stamps and Wesco are public companies with reporting requirements of their own. On pages 38-50 of this report we have reproduced the narrative reports of the principal executives of both companies, in which they describe 1981 operations. A copy of the full annual report of either company will be mailed to any Berkshire shareholder upon request to Mr. Robert H. Bird for Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040, or to Mrs. Jeanne Leach for Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109.

BlueChip 及 Wesco 两家公司本身是公开发行公司，按规定编有自己的年报，在本报告后面附上这两家公司高管的叙述性报告，其中描述了 1981 年的运营情况。任何一家公司的完整年度报告副本都将邮寄给伯克希尔股东，请 Robert H. Bird 先生 (Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040) 或 Jeanne Leach夫人(Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109) 索取。

As we indicated earlier, undistributed earnings in companies we do not control are now fully as important as the reported operating earnings detailed in the preceding table. The distributed portion of earnings, of course, finds its way into the table primarily through the net investment income segment of Insurance Group earnings.

就像先前我们所提到的，不具控制权的股权投资其已分配的收益已列示于保险业务的投资收益之中，但我们不控制的公司的未分配收益现在与上表中详述的经营收益一样重要。

We show below Berkshire's proportional holdings in those non-controlled businesses for which only distributed earnings (dividends) are included in our earnings.

下表列示的是那些我们不具控制权的股权投资的持股，这些非控制业务仅分配收益(股息)包含在我们的收益中：

No of Shares|Company|Cost
(000s omitted)|Market

(000s omitted) :|:|:|: 451,650 (a)|Affiliated Publications, Inc.|$ 3,297|$ 14,114 703,634 (a)|Aluminum Company of America|19,359|18,031 420,441 (a)|Arcata Corporation (including common equivalents)|14,076|15,136 475,217 (b)|Cleveland-Cliffs Iron Company|12,942|14,362 441,522 (a)|GATX Corporation|17,147|13,466 2,101,244 (b)|General Foods, Inc.|66,277|66,714 7,200,000 (a)|GEICO Corporation|47,138|199,800 2,015,000 (a)|Handy & Harman|21,825|36,270 711,180 (a)|Interpublic Group of Companies, Inc.|4,531|23,202 282,500 (a)|Media General|4,545|11,088 391,400 (a)|Ogilvy & Mather International Inc.|3,709|12,329 370,088 (b)|Pinkerton's, Inc.|12,144|19,675 1,764,824 (b)|R. J. Reynolds Industries, Inc.|76,668|83,127 785,225 (b)|SAFECO Corporation|21,329|31,016 1,868,600 (a)|The Washington Post Company|10,628|58,160 || |||$335,615|$616,490 ||All Other Common Stockholdings|16,131|22,739 || ||Total Common Stocks|$351,746|$639,229

a. All owned by Berkshire or its insurance subsidiaries.

b. 代表伯克希尔持有。

c. Blue Chip and/or Wesco own shares of these companies. All numbers represent Berkshire's net interest in the larger gross holdings of the group.

d. 代表 BlueChip 或 Wesco 持有。所有数字都代表了伯克希尔在该集团更大的总持股中的净权益。

Our controlled and non-controlled businesses operate over such a wide spectrum of activities that detailed commentary here would prove too lengthy. Much additional financial information is included in Management's Discussion on pages 34-37 and in the narrative reports on pages 38-50. However, our largest area of both controlled and non-controlled activity has been, and almost certainly will continue to be, the property-casualty insurance area, and

commentary on important developments in that industry is appropriate.

由于我们具控制权与不具控制权的企业经营遍布各行各业，所以恕我无法在此赘述，但无论如何，集团的重点一定是摆在产险/意外险之上，所以有必要对其产业未来发展加以说明。

Insurance Industry Conditions 保险业务

“Forecasts”, said Sam Goldwyn, “are dangerous, particularly those about the future.” (Berkshire shareholders may have reached a similar conclusion after rereading our past annual reports featuring your Chairman’s prescient analysis of textile prospects.)

山姆·戈德温 (Sam Goldwyn) 说：预测是危险的，尤其是那些关于未来的预测。(伯克希尔的股东在过去几年的年报中读到你们的董事长对纺织业的前景分析后，可能也会深有同感)

There is no danger, however, in forecasting that 1982 will be the worst year in recent history for insurance underwriting. That result already has been guaranteed by present pricing behavior, coupled with the term nature of the insurance contract.

但若预测 1982 年将会是保险业承销史上最惨的一年应该是没什么问题的，目前同业竞相杀价行为加上保险合同的滞后性质，巨亏的结果是确定无疑的。

While many auto policies are priced and sold at six-month intervals - and many property policies are sold for a three-year term - a weighted average of the duration of all property-casualty insurance policies probably runs a little under twelve months. And prices for the insurance coverage, of course, are frozen for the life of the contract. Thus, this year’s sales contracts (“premium written” in the parlance of the industry) determine about one-half of next year’s level of revenue (“premiums earned”). The remaining half will be

determined by sales contracts written next year that will be about 50% earned in that year. The profitability consequences are automatic: if you make a mistake in pricing, you have to live with it for an uncomfortable period of time.

虽然许多汽车保险保单以六个月为期来定价销售，但许多产险合同以三年为期，所有产险意外险的加权平均期限略低于一年，当然在保险合同期内价格是固定的，因此今年销售的保单(保费收入)大概会决定明年保费收入的一半水平，而另外一半则由明年签下的保单来决定，因此获利的情况自然而然会顺延，也就是说若你在定价上犯了错误，那你所受的痛苦可能会持续一阵子。

Note in the table below the year-over-year gain in industry-wide premiums written and the impact that it has on the current and following year's level of underwriting profitability. The result is exactly as you would expect in an inflationary world. When the volume gain is well up in double digits, it bodes well for profitability trends in the current and following year. When the industry volume gain is small, underwriting experience very shortly will get worse, no matter how unsatisfactory the current level.

注意下表所列为每年保费收入增长率和其对当年与隔年度获利的影响，而结果正如同你对通胀所预期的一样，当保费收入以两位数增长，则当年与隔年的获利数字就会很好看，但若保费收入增长很少时，则表示承销结果就会变得很差。

The Best's data in the table reflect the experience of practically the entire industry, including stock, mutual and reciprocal companies. The combined ratio indicates total operating and loss costs as compared to premiums; a ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss.

下表反映一般同业所面临的情势，综合比率表示所有营运成本加上理赔损失占保费收入的比率，比率低于 100 表示承保盈利，反之则承保亏损：

Year|Yearly Change in Premium Written (%)|Yearly Change in Premium Earned (%)|Combined Ratio after Policy-holder Dividends :|:|:|: 1972|10.2|10.9|96.2 1973|8.0|8.8|99.2 1974|6.2|6.9|105.4 1975|11.0|9.6|107.9 1976|21.9|19.4|102.4 1977|19.8|20.5|97.2 1978|12.8|14.3|97.5 1979|10.3|10.4|100.6 1980|6.0|7.8|103.1 1981|3.6|4.1|105.7

Source: Best's Aggregates and Averages.

As Pogo would say, "The future isn't what it used to be." Current pricing practices promise devastating results, particularly if the respite from major natural disasters that the industry has enjoyed in recent years should end. For underwriting experience has been getting worse in spite of good luck, not because of bad luck. In recent years hurricanes have stayed at sea and motorists have reduced their driving. They won't always be so obliging.[6]

诚如 Pogo 所说:"未来绝不会与过去相同"。现在的定价趋势已注定日后悲惨的结果,尤其若因近几年无重大灾难所得的喘息机会结束时。保险承保的情况反而却因行业运气好(而非运气坏)而越来越差:近几年来飓风大多仅停留在海上,汽车司机也减少了驾车出行的次数。但现实不会永远有利于我们(指承保人)。[7]

And, of course the twin inflations, monetary and "social" (the tendency of courts and juries to stretch the coverage of policies beyond what insurers, relying upon contract terminology and precedent, had expected), are unstoppable. Costs of repairing both property and people - and the extent to which these repairs are deemed to be the responsibility of the insurer - will advance relentlessly.

当然货币与社会的双重通胀是无法抵挡的,法院与陪审团对保险投保范围的认定,超越合约和判例的不断扩张,财产修复与人身医疗等这些被视为保险合同义务的成本也无情的不断增加。

Absent any bad luck (catastrophes, increased driving, etc.), an immediate industry volume gain of at least 10% per year probably is necessary to stabilize the record level of underwriting losses that will automatically prevail in mid-1982. (Most underwriters expect incurred losses in aggregate to rise at least 10% annually; each, of course, counts on getting less than his share.) Every percentage point of annual premium growth below the 10% equilibrium figure quickens the pace of deterioration. Quarterly data in 1981 underscore the conclusion that a terrible underwriting picture is worsening at an accelerating rate.

若没遇上什么倒霉事(如大灾难或危险驾驶行为增加等), 行业保费收入平均至少要提价 10% 才能覆盖成本的上涨, 使 1982 年创纪录的综合比率水平不再恶化(估计大部分同业承保损失每年都以 10% 增加, 当然大家都期望自己的亏损比率低于行业)。保费涨价每低于 10% 一个百分点, 就会加快亏损恶化的速度。1981 年的季度数据强调了这样一个结论, 即糟糕的承保亏损正在加速恶化。

In the 1980 annual report we discussed the investment policies that have destroyed the integrity of many insurers' balance sheets, forcing them to abandon underwriting discipline and write business at any price in order to avoid negative cash flow. It was clear that insurers with large holdings of bonds valued, for accounting purposes, at nonsensically high prices would have little choice but to keep the money revolving by selling large numbers of policies at nonsensically low prices. Such insurers necessarily fear a major decrease in volume more than they fear a major underwriting loss.

去年年报我们曾经提到许多保险公司因投资不当使得其公司财务变得不健康, 迫使他们放弃原有承保原则, 不惜以低价承接保单以维持既有流动性。很明显的帐上持有不合理高估的债券的同业, 为了现金流动性而以明显不合理的低价大量卖出保单, 他们更担心的是业务量的大幅下降, 而根本无暇关心承保的潜在损失。

But, unfortunately, all insurers are affected; it's difficult to price much differently than your most threatened competitor. This

pressure continues unabated and adds a new motivation to the others that drive many insurance managers to push for business; worship of size over profitability, and the fear that market share surrendered never can be regained.

然而不幸的是所有的同业皆因此受波及，因为你的价格不可能与竞争同业差得太远，这种压力有增无减，并迫使愈来愈多的同业跟进，盲目追求保费的增长而非盈利的增加，害怕失去的市场占有率永远无法恢复。

Whatever the reasons, we believe it is true that virtually no major property-casualty insurer - despite protests by the entire industry that rates are inadequate and great selectivity should be exercised - has been willing to turn down business to the point where cash flow has turned significantly negative. Absent such a willingness, prices will remain under severe pressure.

即使大家一致认同费率极不合理，我们认为没有一家大型保险业者，能够承受现金极度流出的情况下不接任何保单，而只要这种心态存在，则保单价格将持续面临调降压力。

Commentators continue to talk of the underwriting cycle, usually implying a regularity of rhythm and a relatively constant midpoint of profitability Our own view is different. We believe that very large, although obviously varying, underwriting losses will be the norm for the industry, and that the best underwriting years in the future decade may appear substandard against the average year of the past decade.

产业专家认为保险行业是景气周期循环的，并且长期而言承保损益接近两平。对此我们则持不同的看法，我们相信承保面临巨额损失(虽然程度不一)将成为保险业界的常态，未来十年内最好的表现在以往仅能算得上是普通而已。

We have no magic formula to insulate our controlled insurance companies against this deteriorating future. Our managers, particularly Phil Liesche, Bill Lyons, Roland Miller, Floyd Taylor and Milt Thornton, have done a magnificent job of swimming against the

tide. We have sacrificed much volume, but have maintained a substantial underwriting superiority in relation to industry-wide results. The outlook at Berkshire is for continued low volume. Our financial position offers us maximum flexibility, a very rare condition in the property-casualty insurance industry. And, at some point, should fear ever prevail throughout the industry, our financial strength could become an operational asset of immense value.

虽然面临持续恶化的未来，伯克希尔的保险业务并无任何良方，但我们管理层却在力争上游，尤其是 Phil Liesche、Bill Lyons、Roland Miller、Floyd Taylor 和 Milt Thornton，虽然保单数量减少了，但承保损益相较于同业仍显优越。展望未来，伯克希尔将继续维持低保单的现状，我们的财务实力使我们能在业务上保持最大的弹性，这在同业间并不多见。而将来总有一天，当同业保单接到怕之时，伯克希尔的财务实力将成为营运发展最有利的后盾。

We believe that GEICO Corporation, our major non-controlled business operating in this field, is, by virtue of its extreme and improving operating efficiency, in a considerably more protected position than almost any other major insurer. GEICO is a brilliantly run implementation of a very important business idea.

其中 GEICO 保险是我们不具控制权中的主要股权投资，它凭借其非凡且不断提高的运营效率，比几乎任何其他大型保险公司都处于更安全的地位，它堪称企业理念的最佳实践典范。

Shareholder Designated Contributions 股东指定捐赠

Our new program enabling shareholders to designate the recipients of corporate charitable contributions was greeted with extraordinary enthusiasm. A copy of the letter sent October 14, 1981 describing this program appears on pages 51-53. Of 932,206 shares eligible for participation (shares where the name of the actual owner appeared

on our stockholder record), 95.6% responded. Even excluding Buffet-related shares, the response topped 90%.[8]

我们的新计划让股东能够指定公司慈善捐款的接受者受到了热烈欢迎。在1981年10月14日寄出的那封信的第 51-53 页，描述了这项计划。在 932,206 张符合标准的有效股份中(即在本公司股份系由本人登记者)，有 95.6% 参与回复，而在即使不包含本人股份的情况下，也超过了 90%。[9]

In addition, more than 3% of our shareholders voluntarily wrote letters or notes, all but one approving of the program. Both the level of participation and of commentary surpass any shareholder response we have witnessed, even when such response has been intensively solicited by corporate staff and highly paid professional proxy organizations. In contrast, your extraordinary level of response occurred without even the nudge of a company-provided return envelope. This self-propelled behavior speaks well for the program, and speaks well for our shareholders.

此外有 3% 的股东主动写信来支持本计划，而股东参与的热烈与提供的意见也是我们前所未见的，这种自动自发的态度说明了本计划成功与否，也可看出伯克希尔股东的天性。

Apparently the owners of our corporation like both possessing and exercising the ability to determine where gifts of their funds shall be made. The “father-knows-best” school of corporate governance will be surprised to find that none of our shareholders sent in a designation sheet with instructions that the officers of Berkshire - in their superior wisdom, of course - make the decision on charitable funds applicable to his shares. Nor did anyone suggest that his share of our charitable funds be used to match contributions made by our corporate directors to charities of the directors’ choice (a popular, proliferating and non-publicized policy at many large corporations).

很明显的，他们都希望能拥有并自由掌控其捐赠金钱的去向的能力，教授父权式的管理学院可能会惊讶的发现，没有一位股东表示希望由伯克

希尔的管理层来帮他们作决定，或是依董监事捐赠比例行事(这是目前一般美国大企业普遍的作法)。

All told, $1,783,655 of shareholder-designed contributions were distributed to about 675 charities. In addition, Berkshire and subsidiaries continue to make certain contributions pursuant to local level decisions made by our operating managers.

除了由伯克希尔及其子公司管理层决定的捐献外，总计 1,783,655 美元的股东指定捐赠款共分配给 675 个慈善机关团体。

There will be some years, perhaps two or three out of ten, when contributions by Berkshire will produce substandard tax deductions - or none at all. In those years we will not effect our shareholder designated charitable program. In all other years we expect to inform you about October 10th of the amount per share that you may designate. A reply form will accompany the notice, and you will be given about three weeks to respond with your designation. To qualify, your shares must be registered in your own name or the name of an owning trust, corporation, partnership or estate, if applicable, on our stockholder list of September 30th, or the Friday preceding if such date falls on a Saturday or Sunday.

往后几年伯克希尔将会因这项捐款计划获得些许的税负抵减，而每年十月十日以前，我们将会通知股东每股可捐赠的金额，你有三个礼拜的时间可以作决定，为免丧失资格，股份须必须由你本人名义登记在 9 月 30 日的股东名单上。

Our only disappointment with this program in 1981 was that some of our shareholders, through no fault of their own, missed the opportunity to participate. The Treasury Department ruling allowing us to proceed without tax uncertainty was received early in October. The ruling did not cover participation by shareholders whose stock was registered in the name of nominees, such as brokers, and additionally required that the owners of all designating shares make

certain assurances to Berkshire. These assurances could not be given us in effective form by nominee holders.

对于去年这项计划我们惟一感到遗憾的是，有些股东虽然不是因为本身的错误，而无法参加，由于税务单位的解释令于十月初才下来，并规定股份若由代理人或经纪人名义登记者不适用，由于时间紧迫，再加上联络前述股东仍须通过其代理人，使得部分股东没能参加，在此我们强烈呼吁那些股票经纪人尽速通知其客户，以免股东的权利被剥夺。

Under these circumstances, we attempted to communicate with all of our owners promptly (via the October 14th letter) so that, if they wished, they could prepare themselves to participate by the November 13th record date. It was particularly important that this information be communicated promptly to stockholders whose holdings were in nominee name, since they would not be eligible unless they took action to re-register their shares before the record date.

在这种情况下，我们试图更迅速地与所有股东联络(通过 10 月 14 日的信)，那样如果他们希望的话，他们就可以在 11 月 13 日的登记日之前参与了。股份代持的股东知晓这个消息尤其重要，因为他们如果不在登记日前重新注册所持股份，信息就不可查了。

Unfortunately, communication to such non-record shareholders could take place only through the nominees. We therefore strongly urged those nominees, mostly brokerage houses, to promptly transmit our letter to the real owners. We explained that their failure to do so could deprive such owners of an important benefit.

不幸的是，与这些隐名股东联络只能通过代持人。因此我们强烈敦促所有代持人(大多数是经纪公司)，尽快将我们的信件转给实际持有人。我们解释过了，如果不能及时登记，就会失去这项重要的所有权。

The results from our urgings would not strengthen the case for private ownership of the U.S. Postal Service. Many of our shareholders never heard from their brokers (as some shareholders

told us after reading news accounts of the program). Others were forwarded our letter too late for action.

但我们强烈呼吁的结果并不能强化美国邮政系统的作用。我们有很多股东从没收到过股票经纪的信息(这是有些股东在知道了这个项目情况后告诉我们的。)其他人得到信件时已经太迟。

One of the largest brokerage houses claiming to hold stock for sixty of its clients (about 4% of our shareholder population), apparently transmitted our letter about three weeks after receipt - too late for any of the sixty to participate. (Such lassitude did not pervade all departments of that firm; it billed Berkshire for mailing services within six days of that belated and ineffectual action.)

其中有家证券经纪商代表六十位股东(约占 4% 强股权)很明显地在接到邮件三个礼拜后，才将之转到客户的手上。讽刺的是，该公司并非所有部门皆如此懒散，转寄邮件的帐单在六天内就送到伯克希尔公司。)

We recite such horror stories for two reasons: (1) if you wish to participate in future designated contribution programs, be sure to have your stock registered in your name well before September 30th; and (2) even if you don't care to participate and prefer to leave your stock in nominee form, it would be wise to have at least one share registered in your own name. By so doing, you can be sure that you will be notified of any important corporate news at the same time as all other shareholders.

我们之所以告诉大家这件事有两个理由：(1) 若你希望参加这项股东指定捐赠计划的话，请务必将你的股份在九月底以前改登记在自己的名下；(2) 就算你更愿意使用代理人，最好还是至少将一股登记在自己的名下，如此才能确保你与其它股东一样在第一时间知道有关公司的重大消息。

The designated-contributions idea, along with many other ideas that have turned out well for us, was conceived by Charlie Munger, Vice Chairman of Berkshire and Chairman of Blue Chip. Irrespective of titles, Charlie and I work as partners in managing all controlled

companies. To almost a sinful degree, we enjoy our work as managing partners. And we enjoy having you as our financial partners.

最后包含这项股东指定捐赠计划在内的许多很好的主意，都是由伯克希尔公司的副董事长兼蓝筹印花的董事长查理·芒格所构思，不管头衔为何，查理跟我皆以执行合伙人的心态管理所有事业，而各位股东就像是我们一般的合伙人一样。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

February 26, 1982

1982 年 2 月 26 日

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1. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

2. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

3. By 孙萧萧 @20231009

原文：Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire's credit.

肖良版：未译。

采用黄媛 李婧 杨峻 路璐的译法：*包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。

4. By 孙萧萧 @20231009

原文：When it's raining gold, reach for a bucket, not a thimble.

肖良版：当天上掉金子的时候，应该拿桶去接，而不是管子。

据Wikipedia，A thimble is a small pitted cup worn on the finger that protects it from being pricked or poked by a needle while sewing. 指的是戴在手指头上用于顶针的一种工具，容量很小，作用中国俗称"顶针"相似，但形状不一样，thimble不是中空的。这也跟我们平时看到的翻译一致。故翻译修改为：当天上掉金子的时候，应该拿桶去接，而不是顶针。

5. By 孙萧萧 & Terrellchen @20231010

原文：Steve Ballmer, of Microsoft, and Jeff Immelt, of GE, can tell you about that problem, suffering as they do from the nosebleed prices at which their stocks traded when they were handed the managerial baton.

肖良版：微软的史蒂夫鲍尔默（Steve Ballmer）和通用电气的杰夫伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，都遭遇股价暴跌到令人流鼻血的地步。

这里面 nosebleed 的含义是「非常高」而不是指跌到流鼻血，属于翻译错误，调整为：微软的史蒂夫点·鲍尔默（Steve Ballmer）和通用电气的杰夫·伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，就遭遇了高得吓人的股票交易价格下跌的过程。

6. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

7. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

8. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

9. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

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修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

1982 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1983-03-03
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- 中文翻译参考：芒格书院共读群友
- 整理：Terrellchen
- 校译：Terrellchen

BERKSHIRE HATHAWAY INC.

To the Stockholders of Berkshire Hathaway Inc.:

Operating earnings of $31.5 million in 1982 amounted to only 9.8% of beginning equity capital (valuing securities at cost), down from 15.2% in 1981 and far below our recent high of 19.4% in 1978. This decline largely resulted from:

今年的经营收益为 3,150 万美元，期初股本回报率仅约 9.8%（持有股权投资以原始成本计），低于 1981 年的 15.2% 下滑，亦远低于 1978 年的近年高点 19.4%，这一下降主要是由于：

1. a significant deterioration in insurance underwriting results;

2. 保险承销成绩大幅恶化；

3. a considerable expansion of equity capital without a corresponding growth in the businesses we operate directly; and

4. 股权资本大幅扩张的同时，由我们直接控制的事业并未同步成长;以及

5. a continually-enlarging commitment of our resources to investment in partially-owned, nonoperated businesses; accounting rules dictate that a major part of our pro-rata share of earnings from such businesses must be excluded from Berkshire's reported earnings.

6. 我们持续增加对不具控制权股权投资的投入，但我们按比例可分得的收益根据会计原则却不能认列在帐面上。

It was only a few years ago that we told you that the operating earnings/equity capital percentage, with proper allowance for a few other variables, was the most important yardstick of single-year managerial performance. While we still believe this to be the case with the vast majority of companies, we believe its utility in our own case has greatly diminished. You should be suspicious of such an assertion. Yardsticks seldom are discarded while yielding favorable readings. But when results deteriorate, most managers favor disposition of the yardstick rather than disposition of the manager.

几年前我曾说过，经营收益/股权资本的比率(再加上一些调整)是衡量企业单一年度经营绩效的最佳方法，虽然我们仍坚信这套标准仍适用于绝大部分的企业，但是我必须说明这套标准对伯克希尔的适用性却已大不如前，或许你会怀疑这样的说法，当业绩数字好看时很少有人会舍弃衡量标准，但是数字变糟时，管理层通常倾向更换衡量标准而非换掉自己。

To managers faced with such deterioration, a more flexible measurement system often suggests itself: just shoot the arrow of business performance into a blank canvas and then carefully draw the bullseye around the implanted arrow. We generally believe in pre-set, long-lived and small bullseyes. However, because of the

importance of item (3) above, further explained in the following section, we believe our abandonment of the operating earnings/equity capital bullseye to be warranted.

面对恶化的绩效，自然会找另一套标准来解释原因，就像是射箭手先将业绩之箭射在空白的标靶上，然后再将靶心仔细的画在箭头的周围一样。但我们的投资依然秉持原先的预定目标和长期主义，基于前述原因(3) 的重要性日益增加(详如后述)，我们认为移动靶心(经营收益/股权资本)的举动是合理的。

Non-Reported Ownership Earnings 未报告的所有权收益

The appended financial statements reflect “accounting” earnings that generally include our proportionate share of earnings from any underlying business in which our ownership is at least 20%. Below the 20% ownership figure, however, only our share of dividends paid by the underlying business units is included in our accounting numbers; undistributed earnings of such less-than-20%-owned businesses are totally ignored.

后附的财务报表所反映的报告收益一般已将我们持股超过 20% 的股权投资按持股比例认列损益，然而低于 20% 的股权投资却只能认列实际有收到的现金股利，至于未发放的收益则完全不列入计算。

There are a few exceptions to this rule; e.g., we own about 35% of GEICO Corporation but, because we have assigned our voting rights, the company is treated for accounting purposes as a less-than-20% holding. Thus, dividends received from GEICO in 1982 of $3.5 million after tax are the only item included in our “accounting”earnings. An additional $23 million that represents our share of GEICO’s undistributed operating earnings for 1982 is totally excluded from our reported operating earnings. If GEICO had earned less money in 1982 but had paid an additional $1 million in

dividends, our reported earnings would have been larger despite the poorer business results. Conversely, if GEICO had earned an additional $100 million - and retained it all - our reported earnings would have been unchanged. Clearly “accounting” earnings can seriously misrepresent economic reality.

当然也有少数例外，譬如我们持有 35% 的 GEICO 保险公司便因为我们已将投票权委托给别人，会计上被视为不到 20% 的股份，故在 1982 年会计上仅能认列实际收到的现金股利 350 万美元，至于剩下的 2,300 万未分配的部分则完全不列入计算。假设 GEICO 保险当年业绩不佳赚的更少，但却额外多支付了 100 万的分红，则伯克希尔的帐面反而变得更好看，同理，假设 GEICO 保险当年净赚 1 亿美元，但保留收益不予分红，我们账面反而却难看了。很明显「会计收益」(Accounting Earnings) 有时会严重扭曲经营现实。

We prefer a concept of “economic” earnings that includes all undistributed earnings, regardless of ownership percentage. In our view, the value to all owners of the retained earnings of a business enterprise is determined by the effectiveness with which those earnings are used - and not by the size of one’s ownership percentage. If you have owned .01 of 1% of Berkshire during the past decade, you have benefited economically in full measure from your share of our retained earnings, no matter what your accounting system. Proportionately, you have done just as well as if you had owned the magic 20%. But if you have owned 100% of a great many capital-intensive businesses during the decade, retained earnings that were credited fully and with painstaking precision to you under standard accounting methods have resulted in minor or zero economic value.[1] This is not a criticism of accounting procedures. We would not like to have the job of designing a better system. It’s simply to say that managers and investors alike must understand that accounting numbers are the beginning, not the end, of business valuation.

我们更倾向于将所有未分配收益皆计入的「经济收益」概念 (Economic Earnings)，而不论具体持股比例，我们认为一家公司留存收益对股东的

价值在于这些收益的使用效率，而非持股比例大小，如果你在过去十年中拥有伯克希尔的股份即使是万分之一，无论采用何种会计制度，你都成比例的从我们留存收益中获得了充分的经济利益 (Economic Value)，跟会计上持有 20% 以上的股东没有任何差别。但如果过去十年中，你拥有许多家资本密集型企业 100% 的股权，按照标准的会计制度，这些公司的留存收益虽然百分百准确记录在你的帐上，但它们实质贡献的经济价值非常低，甚至是零[2]。这不是在批评会计原则，而我们也没有能力再设计一套更好的，只是要告诉所有的管理层和投资大众，会计数字只是企业评估的起点而非终点。

In most corporations, less-than-20% ownership positions are unimportant (perhaps, in part, because they prevent maximization of cherished reported earnings) and the distinction between accounting and economic results we have just discussed matters little. But in our own case, such positions are of very large and growing importance. Their magnitude, we believe, is what makes our reported operating earnings figure of limited significance.

在会计上，在大多数的公司中低于 20% 的持股部分被认定为不重要，部分原因可能是要抑制管理层最大化报告收益的冲动，并且，我们刚刚讨论的经济和会计之间的结果差异也被认为是无关紧要的，但就我们的情况而言，不断增长的留存收益规模越来越举足轻重，相较之下，我们报告的收益数字已经意义有限。

In our 1981 annual report we predicted that our share of undistributed earnings from four of our major non-controlled holdings would aggregate over $35 million in 1982. With no change in our holdings of three of these companies - GEICO, General Foods and The Washington Post - and a considerable increase in our ownership of the fourth, R. J. Reynolds Industries, our share of undistributed 1982 operating earnings of this group came to well over $40 million. This number - not reflected at all in our earnings - is greater than our total reported earnings, which include only the $14 million in dividends received from these companies. And, of course, we have a number of smaller ownership interests that, in aggregate, had substantial additional undistributed earnings.

在去年年报中我们曾预测，1982 年我们四大非控股公司的未分配收益将超过 3500 万美元。今年我们大幅增持了 RJR 雷诺烟草，另外三家持股比例未变(GEICO 保险，通用食品，华盛顿邮报)，按持股比例可分得的未分配收益超过了 4000 万美元，这个数字完全未显现在帐面上，伯克希尔仅仅帐列了全部非控股企业(包含这四家公司在内)发放的 1400 万现金股利，此外，还有一些较小的非控股公司，这些投资部分也有大量额外的未分配收益。

We attach real significance to the general magnitude of these numbers, but we don't believe they should be carried to ten decimal places[3]. Realization by Berkshire of such retained earnings through improved market valuations is subject to very substantial, but indeterminate, taxation. And while retained earnings over the years, and in the aggregate, have translated into at least equal market value for shareholders, the translation has been both extraordinarily uneven among companies and irregular and unpredictable in timing.

我们认为这些数字的一般大小具有真正的意义，但没必要精确到小数点后十位[4]，我们说明这些数字只是要强调它们的重要性(模糊的正确好过精确的错误)。伯克希尔通过市场高估值时出售实现这些留存收益时需要缴纳大量但不确定的税费。虽然总体上多年来的留存收益已经转化为跟控股大股东同等的市场价值，但这种转化在公司之间却非常不平衡，在时间上也不可预测而且没有任何规律。

However, this very unevenness and irregularity offers advantages to the value-oriented purchaser of fractional portions of businesses. This investor may select from almost the entire array of major American corporations, including many far superior to virtually any of the businesses that could be bought in their entirety in a negotiated deal. And fractional-interest purchases can be made in an auction market where prices are set by participants with behavior patterns that sometimes resemble those of an army of manic-depressive lemmings.

然而，这种非常不规则的特性却为那些价值型的投资人提供了投资机会，他们几乎可以从所有的美国大企业中挑选，其中许多股权价格远远

低于通过谈判方式收购。在参与者定价的拍卖市场中，他们的行为模式犹如一群时而狂躁时而抑郁的旅鼠，经常能以微小的代价捡到便宜货。

Within this gigantic auction arena, it is our job to select businesses with economic characteristics allowing each dollar of retained earnings to be translated eventually into at least a dollar of market value. Despite a lot of mistakes, we have so far achieved this goal. In doing so, we have been greatly assisted by Arthur Okun's patron saint for economists - St. Offset. In some cases, that is, retained earnings attributable to our ownership position have had insignificant or even negative impact on market value, while in other major positions a dollar retained by an investee corporation has been translated into two or more dollars of market value. To date, our corporate over-achievers have more than offset the laggards. If we can continue this record, it will validate our efforts to maximize "economic" earnings, regardless of the impact upon "accounting" earnings.

在这个巨大的拍卖市场中，我们的工作就是去挑选那些能将每一美元留存收益最终转变为超过一美元市场价值的这类经济特征的企业。在此过程中，我们得到了经济学上圣彼得堡悖论的守护神 Arthur Okun 的大力协助(意指经济的高速增长，虽然 79-82 严重滞涨)。尽管曾经犯了不少错误，到目前为止仍算达成目标，有些个别公司所保留的收益并未增加其经济效益，但大部分却实现了高达二、三倍的市场价值，迄今为止，超凡表现的公司远远多过落后的，若我们能继续保持下去，不管对报告收益有何影响，都将证明伯克希尔最大化「经济收益」所做的努力。

Satisfactory as our partial-ownership approach has been, what really makes us dance is the purchase of 100% of good businesses at reasonable prices. We've accomplished this feat a few times (and expect to do so again), but it is an extraordinarily difficult job - far more difficult than the purchase at attractive prices of fractional interests.

虽然低价买进部分股权的方式已经够棒了，但真正令我们雀跃的却是能以合理的价格 100% 地买下一家优质企业，我们偶尔会缔造如此佳

绩(也希望能够再次做到)，这是一项异常艰巨的工作，远比零碎的从市场低价买进部分股权要困难得多。

As we look at the major acquisitions that others made during 1982, our reaction is not envy, but relief that we were non-participants. For in many of these acquisitions, managerial intellect wilted in competition with managerial adrenaline The thrill of the chase blinded the pursuers to the consequences of the catch. Pascal's observation seems apt: "It has struck me that all men's misfortunes spring from the single cause that they are unable to stay quietly in one room."[5]

当我们复盘 1982 年的几件大额并购案时，我们的反应不是嫉妒，反而庆幸我们没有参与。因为在这些并购案中，肾上腺素的冲动完全战胜了理智，并购成功的刺激使得参与者完全盲目，Pascal 的观察非常恰当："让我震惊的是，人的所有不幸都源于他们无法安静地呆在房间里。"[6]

(Your Chairman left the room once too often last year and almost starred in the Acquisition Follies of 1982. In retrospect, our major accomplishment of the year was that a very large purchase to which we had firmly committed was unable to be completed for reasons totally beyond our control. Had it come off, this transaction would have consumed extraordinary amounts of time and energy, all for a most uncertain payoff. If we were to introduce graphics to this report, illustrating favorable business developments of the past year, two blank pages depicting this blown deal would be the appropriate centerfold.)

(去年你们的董事长也曾数度离开那个房间，且差点在那场闹剧成为主角，回想起来，这一年的主要成就是，我们曾坚定承诺的一笔巨额并购由于完全无法控制的原因流产了。如果交易成功，这笔交易将耗费大量的时间精力，但所有工作可能只是为了获得一些虚无缥缈的回报。如果我们要在这份报告中引入图表，描绘过去一年令人欣喜的业务进展，那么两页空白将是这桩交易最合适的插图。)

Our partial-ownership approach can be continued soundly only as long as portions of attractive businesses can be acquired at attractive prices. We need a moderately-priced stock market to assist us in this endeavor. The market, like the Lord, helps those who help themselves. But, unlike the Lord, the market does not forgive those who know not what they do. For the investor, a too-high purchase price for the stock of an excellent company can undo the effects of a subsequent decade of favorable business developments.

只有以诱人的价格买到吸引人的生意，我们的部分所有权方法才能稳健地继续下去。我们需要一个价格适中的股票市场来帮助我们实现这一目标[7]，而市场先生就像上帝一样，帮助那些自助的人，但与上帝不同的是，市场先生不会原谅那些不知道自己在做什么的人。对投资人来说，即使是一家十分优秀公司的股票，过高的买入价格可能会抵消随后十年的业务靓丽成长。

Should the stock market advance to considerably higher levels, our ability to utilize capital effectively in partial-ownership positions will be reduced or eliminated. This will happen periodically: just ten years ago, at the height of the two-tier market mania (with high-return-on-equity businesses bid to the sky by institutional investors), Berkshire's insurance subsidiaries owned only $18 million in market value of equities, excluding their interest in Blue Chip Stamps. At that time, such equity holdings amounted to about 15% of our insurance company investments versus the present 80%. There were as many good businesses around in 1972 as in 1982, but the prices the stock market placed upon those businesses in 1972 looked absurd. While high stock prices in the future would make our performance look good temporarily, they would hurt our long-term business prospects rather than help them. We currently are seeing early traces of this problem.

如果股市大幅走高，我们可以以较低价格在市场上获得公司部分股权的优势就会减弱或丧失[8]。这种情形会周期性的出现：就在十年前，当股市在两级市场到达狂热的顶峰时，高股东权益报酬股票被机构投资

人捧上天际，伯克希尔的保险子公司(不包括在蓝筹印花部分)仅仅持有 1800 万市值的股票，当时，此类股权投资仅占我们保险公司投资仓位的 15% 左右，而目前为 80% 。1972 年和 1982 年一样，也有很多优秀的企业，但 1972 年股票市场对这些企业的定价看起来却很荒谬[9]。虽然股价高涨对公司短期的表现有所助益，但会严重损害我们业务的长期前景，而目前我们已观察到一些早期迹象。

Long-Term Corporate Performance 长期的公司业绩

Our gain in net worth during 1982, valuing equities held by our insurance subsidiaries at market value (less capital gain taxes payable if unrealized gains were actually realized) amounted to $208 million. On a beginning net worth base of $519 million, the percentage gain was 40%.

我们在 1982 年的净资产收益为 2.08 亿美元, (将保险子公司持有的股票按市场价值减去实际实现未实现收益时应缴纳的资本利得税来进行估值), 在 5.19 亿美元的初始净资产基础上, 增长为 40% 。

During the 18-year tenure of present management, book value has grown from $19.46 per share to $737.43 per share, or 22.0% compounded annually. You can be certain that this percentage will diminish in the future. Geometric progressions eventually forge their own anchors.[10]

在现任管理层接管公司的 18 年里, 帐面价值从每股 19.46 美元增长到 737.43 美元, 年复合增长率约为 22.0%, 可以确定这个比率将在未来下降, 几何级数增长最终会减缓。[11]

Berkshire's economic goal remains to produce a long-term rate of return well above the return achieved by the average large American corporation. Our willingness to purchase either partial or total

ownership positions in favorably-situated businesses, coupled with reasonable discipline about the prices we are willing to pay, should give us a good chance of achieving our goal.

伯克希尔的经济目标仍然是希望获得高于一般美国大型企业的长期回报率，我们愿意购买有利（有竞争力）的企业的部分或全部所有权，再加上我们乐意支付的价格的约束，应该会有很好的机会实现这一目标。[12]

Again this year the gain in market valuation of partially-owned businesses outpaced the gain in underlying economic value of those businesses. For example, $79 million of our $208 million gain is attributable to an increased market price for GEICO. This company continues to do exceptionally well, and we are more impressed than ever by the strength of GEICO's basic business idea and by the management skills of Jack Byrne. (Although not found in the catechism of the better business schools, "Let Jack Do It" works fine as a corporate creed for us.)

今年，不具控制权股权投资的市值涨幅再一次超过了这些企业实质经济价值的增长。例如，我们 2.08 亿美元的收益中有 7900 万美元是由于 GEICO 的股价上涨所致。这家公司持续表现优异，GEICO 商业理念的竞争力与 Jack Byrne 的管理能力再次让我们刮目相看，(Let Jack Do It！虽然在商学院中找不到，但作为我们经营信条效果还不错)。

However, GEICO's increase in market value during the past two years has been considerably greater than the gain in its intrinsic business value, impressive as the latter has been. We expected such a favorable variation at some point, as the perception of investors converged with business reality. And we look forward to substantial future gains in underlying business value accompanied by irregular, but eventually full, market recognition of such gains.

然而过去两年 GEICO 保险市值的成长远超本身内在价值的成长，但业务的成长更令人印象深刻，随着投资大众对公司的看法与商业现实的趋于一致，我们相信某个时候市值终将反映其真正价值，我们期待着潜在

的商业价值隐含的未来巨大收益，虽不规则实现但最终完全被市场认可。

Year-to-year variances, however, cannot consistently be in our favor. Even if our partially-owned businesses continue to perform well in an economic sense, there will be years when they perform poorly in the market. At such times our net worth could shrink significantly. We will not be distressed by such a shrinkage; if the businesses continue to look attractive and we have cash available, we simply will add to our holdings at even more favorable prices.

但年复一年的变化不会永远都对我们有利，即使我们的部分所有的企业在经济意义上继续表现良好，它们在股市上的表现也可能很差。此时我们的账面价值可能会大幅缩水，但我们不会为此感到沮丧，如果公司业务持续诱人，我们又有现金，只需以更优惠的价格继续买进。

Sources of Reported Earnings 报告收益的来源

The table below shows the sources of Berkshire's reported earnings. In 1981 and 1982 Berkshire owned about 60% of Blue Chip Stamps which, in turn, owned 80% of Wesco Financial Corporation. The table displays aggregate operating earnings of the various business entities, as well as Berkshire's share of those earnings. All of the significant gains and losses attributable to unusual sales of assets by any of the business entities are aggregated with securities transactions in the line near the bottom of the table, and are not included in operating earnings.

下表列示伯克希尔报告收益的主要来源，伯克希尔拥有蓝筹印花 60% 的股权，而后者又拥有 Wesco 财务公司 80% 的股权。该表显示了各个经营实体的经营收益，以及伯克希尔持股所占份额。异常出售资产而产生的所有重大损益汇总于表最后"已实现出售证券利得"一栏，不包

括在经营收益中，虽然本表列示的方式与一般公认会计原则不尽相同但最后的损益数字却是一致的。

||Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Net Earnings After Tax|Net Earnings After Tax |:|:|:|:|:|:|:
||Total|Total|Berkshire Share|Berkshire Share|Berkshire Share|Berkshire Share (000s omitted)|1982|1981|1982|1981|1982|1981 Operating Earnings:| Insurance Group:| Underwriting|$ (21,558)|$ 1,478|$ (21,558)|$ 1,478|$ (11,345)|$ 798 Net investment income|41,620|38,823|41,620|38,823|35,270|32,401 Berkshire-Waumbec textiles|(1,545)|(2,669)|(1,545)|(2,669)|(862)|(1,493) Associated Retail Stores|914|1,763|914|1,763|446|759 See's Candies|23,884|20,961|14,235|12,493|6,914|5,910 Buffalo Evening News|(1,215)|(1,217)|(724)|(725)|(226)|(320) Blue Chip Stamps - Parent|4,182|3,642|2,492|2,171|2,472|2,134 Wesco Financial - Parent|6,156|4,495|2,937|2,145|2,210|1,590 Mutual Savings and Loan|(6)|1,605|(2)|766|1,524|1,536 Precision Steel|1,035|3,453|493|1,648|265|841 Interest on Debt|(14,996)|(14,656)|(12,977)|(12,649)|(6,951)|(6,671) Other*|2,631|2,985|1,857|1,992|1,780|1,936 || Operating Earnings|41,102|60,663|27,742|47,236|31,497|39,421 Sales of securities and unusual sales of assets|36,651|37,801|21,875|33,150|14,877|23,183 || Total Earnings - all entities|$ 77,753|$ 98,464|$ 49,617|$ 80,386|$ 46,374|$ 62,604

* Amortization of intangibles arising in accounting for purchases of businesses (i.e. See's, Mutual and Buffalo Evening News) is reflected in the category designated as "Other".

* "其他"科目包含并购企业产生的商誉摊销(如 See's, Mutual bank, Buffalo Evening News 等).

On pages 45-61 of this report we have reproduced the narrative reports of the principal executives of Blue Chip and Wesco, in which they describe 1982 operations. A copy of the full annual report of either company will be mailed to any Berkshire shareholder upon request to Mr. Robert H. Bird for Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040, or to Mrs. Jeanne Leach for Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109.[13]

在本报告的第 45-61 页，我们复制了蓝筹公司和韦斯科公司首席执行官的叙述性报告，他们在报告中描述了 1982 年的运营情况。任何一家公司的完整年度报告副本都将邮寄给伯克希尔股东，请 Robert H. Bird 先生(Blue Chip Stamps, 5801 South Eastern Avenue, Los Angeles, California 90040)或 Jeanne Leach 夫人(Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, California 91109)索取。[14]

I believe you will find the Blue Chip chronicle of developments in the Buffalo newspaper situation particularly interesting. There are now only 14 cities in the United States with a daily newspaper whose weekday circulation exceeds that of the Buffalo News. But the real story has been the growth in Sunday circulation. Six years ago, prior to introduction of a Sunday edition of the News, the long-established Courier-Express, as the only Sunday newspaper published in Buffalo, had circulation of 272,000. The News now has Sunday circulation of 367,000, a 35% gain - even though the number of households within the primary circulation area has shown little change during the six years. We know of no city in the United States with a long history of seven-day newspaper publication in which the percentage of households purchasing the Sunday newspaper has grown at anything like this rate. To the contrary, in most cities household penetration figures have grown negligibly, or not at all. Our key managers in Buffalo - Henry Urban, Stan Lipsey, Murray Light, Clyde Pinson, Dave Perona and Dick Feather - deserve great credit for this unmatched expansion in Sunday readership.

我相信你会发现蓝筹印花控股的布法罗晚报的进展情况特别让人兴奋，目前全美只有 14 个城市的日报在工作日发行量超过《Buffalo News》，但真正的关键却在于周末版发行量的增长，六年前也就是在周日版尚未推出之前，历史悠久的《Courier-Express》是布法罗出版的唯一周日报纸，其发行量为 27.2 万份。尽管主要发行地区的家庭数量在六年中几乎没有变化，但现如今的发行量达到了 36.7 万份，增长了 35%，据我所知，全美七天出版的报纸的城市中，购买周末版的家庭比例没有一家能以这样的速度增长。相反，在大多数城市，家庭渗透率的增长几乎可以忽略甚至没有。周末读者群无与伦比的扩张都要归功该报的管理层的巨大努力，他们是 Henry Urban, Stan Lipsey, Murray Light, Clyde Pinson, Dave Perona, Dick Feather。

As we indicated earlier, undistributed earnings in companies we do not control are now fully as important as the reported operating earnings detailed in the preceding table. The distributed portion of non-controlled earnings, of course, finds its way into that table primarily through the net investment income segment of Insurance Group earnings.

正如我们之前所说，我们非控制公司的未分配收益现在与上表中报告的经营收益同样重要。当然，非控股公司的股息主要通过保险集团收益的净投资收益部分进入该表。

We show below Berkshire's proportional holdings in those non-controlled businesses for which only distributed earnings (dividends) are included in our earnings.

下表列示了伯克希尔仅将股息计入账面收益中的非控制公司的持股比例。

No of Shares|Company|Cost
(000s omitted)|Market
(000s omitted) :||:|: 460,650 (a)|Affiliated Publications, Inc.|$
3,516|$ 16,929 908,800 (c)|Crum & Forster|47,144|48,962
2,101,244 (b)|General Foods, Inc.|66,277|83,680 7,200,000
(a)|GEICO Corporation|47,138|309,600 2,379,200 (a)|Handy &

Harman|27,318|46,692 711,180 (a)|Interpublic Group of Companies, Inc.|4,531|34,314 282,500 (a)|Media General|4,545|12,289 391,400 (a)|Ogilvy & Mather Int'l. Inc.|3,709|17,319 3,107,675 (b)|R. J. Reynolds Industries|142,343|158,715 1,531,391 (a)|Time, Inc.|45,273|79,824 1,868,600 (a)|The Washington Post Company|10,628|103,240 || |||$402,422|911, 564||*AllOtherCommonStockholdings*|21, 611|34, 058||||*TotalCommonStocks*| 424,033|$ 945,622

a. All owned by Berkshire or its insurance subsidiaries.

b. 伯克希尔所持有。

c. Blue Chip and/or Wesco own shares of these companies. All numbers represent Berkshire's net interest in the larger gross holdings of the group.

d. BlueChip 与 Wesco 所持有。所有数字都代表了伯克希尔在该集团更大的总持股中的净权益。

e. Temporary holding as cash substitute.

f. 现金替代品临时持有。

In case you haven't noticed, there is an important investment lesson to be derived from this table: nostalgia should be weighted heavily in stock selection. Our two largest unrealized gains are in Washington Post and GEICO, companies with which your Chairman formed his first commercial connections at the ages of 13 and 20, respectively After straying for roughly 25 years, we returned as investors in the mid-1970s. The table quantifies the rewards for even long-delayed corporate fidelity.

为免你未注意到，本表有个重要投资经验可与大家分享：投资选股时，念旧情绪必须特别加以重视。我们投资组合中最大未实现收益的两家公司 GEICO 保险与华盛顿邮报，事实上本人早在 13 岁与 20 岁时

便与它们结缘，在迷路了 25 年后，一直到 1970 年代我们才正式成为股东，但可观的回报证明："迟到总比未到好。"

Our controlled and non-controlled businesses operate over such a wide spectrum that detailed commentary here would prove too lengthy. Much financial and operational information regarding the controlled businesses is included in Management's Discussion on pages 34-39, and in the narrative reports on pages 45-61. However, our largest area of business activity has been, and almost certainly will continue to be, the property-casualty insurance area. So commentary on developments in that industry is appropriate.

由于我们控股与非控股的业务实在是相当广泛，若一一详细介绍报告将会太冗长，然而，不管是现在或是将来最主要的业务领域将会一直是财产意外保险，因此我们有必要对保险产业现状予以详加说明。

Insurance Industry Conditions 保险业务

We show below an updated table of the industry statistics we utilized in last year's annual report. Its message is clear: underwriting results in 1983 will not be a sight for the squeamish.

下表是去年年报中使用过的最新行业统计数据表。它传达的信息很明确：对那些胆小鬼来说，1983 年的承销结果将不敢直视。

Year|Yearly Change in Premium Written (%)|Yearly Change in Premium Earned (%)|Combined Ratio after Policy-holder Dividends |:|:|: 1972|10.2|10.9|96.2 1973|8.0|8.8|99.2 1974|6.2|6.9|105.4 1975|11.0|9.6|107.9 1976|21.9|19.4|102.4 1977|19.8|20.5|97.2 1978|12.8|14.3|97.5 1979|10.3|10.4|100.6 1980|6.0|7.8|103.1 1981 (Rev.)|3.9|4.1|106.0 1982 (Est.)|5.1|4.6|109.5

Source: Best's Aggregates and Averages.

The Best's data reflect the experience of practically the entire industry, including stock, mutual and reciprocal companies. The combined ratio represents total operating and loss costs as compared to revenue from premiums; a ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss.

Best 的行业数据反映了几乎整个行业的状况。综合比率代表与保费收入相比的运营和承保损失总成本，低于 100 表示承保盈利，高于 100 表示亏损。

For reasons outlined in last year's report, as long as the annual gain in industry premiums written falls well below 10%, you can expect the underwriting picture in the next year to deteriorate. This will be true even at today's lower general rate of inflation. With the number of policies increasing annually, medical inflation far exceeding general inflation, and concepts of insured liability broadening, it is highly unlikely that yearly increases in insured losses will fall much below 10%.

出于去年我们说的原因，若保费价格涨幅低于 10%，下一年承保结果必将恶化。即使今年通胀率相对温和也是如此，随着保单规模逐年增加，医疗费用上涨的速度远高于一般物价，加上保险责任日益扩大的影响，承保损失成本每年的增长率不太可能压低到 10% 以下。

You should be further aware that the 1982 combined ratio of 109.5 represents a "best case" estimate. In a given year, it is possible for an insurer to show almost any profit number it wishes, particularly if it (1) writes "long-tail" business (coverage where current costs can be only estimated, because claim payments are long delayed), (2) has been adequately reserved in the past, or (3)is growing very rapidly. There are indications that several large insurers opted in 1982 for obscure accounting and reserving maneuvers that masked significant deterioration in their underlying businesses. In insurance, as elsewhere, the reaction of weak managements to weak operations is often weak accounting. ("It's difficult for an empty sack to stand upright.")

你应该进一步意识到，1982 年的综合比率 109.5 已是最乐观的估计，在给定的年份中，保险公司几乎可以显示希望的任何利润数字，只要 (1) 承销长期保单 (Long-tail)，由于理赔时间很长，成本估计不足。(2) 过去已提存足够准备金。(3) 业务成长快速。有迹象表明，1982 年几家大型保险公司选择令人费解的会计估计与改动准备金的方式，以期掩饰其业务的严重恶化。俗话说空麻袋很难立起来，保险业像其它行业一样，糟糕的管理面对糟糕的经营结果的本能反应往往是糟糕的会计掩饰。

The great majority of managements, however, try to play it straight. But even managements of integrity may subconsciously be less willing in poor profit years to fully recognize adverse loss trends. Industry statistics indicate some deterioration in loss reserving practices during 1982 and the true combined ratio is likely to be modestly worse than indicated by our table.

当然大部分的管理层都尽力诚实经营，即便如此，在利润不佳的年份也会本能地不太愿意充分认识到亏损恶化的趋势。行业统计数据表明，1982 年提取损失准备金不足有继续恶化迹象，实际的综合比率可能会比上表数据还差。

The conventional wisdom is that 1983 or 1984 will see the worst of underwriting experience and then, as in the past, the “cycle” will move, significantly and steadily, toward better results. We disagree because of a pronounced change in the competitive environment, hard to see for many years but now quite visible.

保险业者认为，1983-1984 年将会进入糟糕到谷底，然后像过去一样，不断稳步向好的周期循环将会重演。我们不同意。因为竞争环境已经发生了明显的变化，虽然很难看清多年后的行业趋势，但现在很明显。

To understand the change, we need to look at some major factors that affect levels of corporate profitability generally. Businesses in industries with both substantial over-capacity and a “commodity” product (undifferentiated in any customer-important way by factors such as performance, appearance, service support, etc.) are prime candidates for profit troubles. These may be escaped, true, if prices

or costs are administered in some manner and thereby insulated at least partially from normal market forces. This administration can be carried out (a) legally through government intervention (until recently, this category included pricing for truckers and deposit costs for financial institutions), (b) illegally through collusion, or (c) “extra-legally” through OPEC-style foreign cartelization (with tag-along benefits for domestic non-cartel operators).

为了理解这一变化，我们需要看看影响公司盈利水平的一些主要因素。一般来说，若企业处在产能严重过剩且产品是一般性商品的情形时(在客户关心的性能、外观、服务支持等主要产品因素里都无明显的差异化)，盈利能力很难有所起色。当然如果价格或成本以某种方式进行管理，从而至少部分地摆脱自由市场的竞争，那么这些风险就可以避免。例如，(a) 通过政府干预合法地实施(如卡车司机定价和金融机构存款成本), (b) 非法勾结, (c) 类似 OPEC 式的国际性卡塔尔联盟”法外”进行, 为国内非联盟经营者带来额外利润。

If, however, costs and prices are determined by full-bore competition, there is more than ample capacity, and the buyer cares little about whose product or distribution services he uses, industry economics are almost certain to be unexciting. They may well be disastrous.

假若成本与价格由完全竞争来决定, 产能又严重过剩, 而客户又不在乎产品或分销服务由谁提供, 那么整个产业注定会面临悲惨的下场.

Hence the constant struggle of every vendor to establish and emphasize special qualities of product or service. This works with candy bars (customers buy by brand name, not by asking for a “two-ounce candy bar”) but doesn’t work with sugar (how often do you hear, “I’ll have a cup of coffee with cream and C & H sugar, please”).

这也是为什么所有的厂商皆努力建立并强调本身产品或服务的差异性，这适用于棒棒糖(客户会指定品牌购买，而不是要”两斤棒棒糖”)，但不适用于砂糖(难道你听有人说过： 我要一杯加奶油和 C&H 糖的咖啡)。

In many industries, differentiation simply can't be made meaningful. A few producers in such industries may consistently do well if they have a cost advantage that is both wide and sustainable. By definition such exceptions are few, and, in many industries, are non-existent. For the great majority of companies selling "commodity"products, a depressing equation of business economics prevails: persistent over-capacity without administered prices (or costs) equals poor profitability.

在许多行业中,产品差异化就是很难做到。假如少数生产商能拥有广泛且可持续的成本优势,他们可能会一直做得很好,然而这种假设很少出现甚至在许多行业中根本不存在。对于绝大多数销售无差异产品的公司来说,一个令人沮丧的商业经济常识是:当不可控的价格(或成本)面临持续产能过剩时,获利不佳将是必然结果。

Of course, over-capacity may eventually self-correct, either as capacity shrinks or demand expands. Unfortunately for the participants, such corrections often are long delayed. When they finally occur, the rebound to prosperity frequently produces a pervasive enthusiasm for expansion that, within a few years, again creates over-capacity and a new profitless environment. In other words, nothing fails like success.

当然随着亏损产能退出或需求增加,产能过剩可能会自我修正,然而不幸的是这种修正的过程却是极其缓慢而痛苦的,当产业好不容易面临反弹时,却又是一窝蜂全面扩张的开始,不到几年又将面对先前无利可图的窘况。换句话说,没有什么比成功更失败的了。

What finally determines levels of long-term profitability in such industries is the ratio of supply-tight to supply-ample years. Frequently that ratio is dismal. (It seems as if the most recent supply-tight period in our textile business - it occurred some years back - lasted the better part of a morning.)

最终决定这些行业长期盈利水平的是供应紧张年与供应充足年的比率,通常这个比例是惨淡的。以我们经营的纺织业为例,供给吃紧的情况要

追溯到许多年以前，且似乎仅维持了不到一个早上的时间。

In some industries, however, capacity-tight conditions can last a long time. Sometimes actual growth in demand will outrun forecasted growth for an extended period. In other cases, adding capacity requires very long lead times because complicated manufacturing facilities must be planned and built.

然而某些行业，产能紧张的情况却可以持续很长时间，有时是，实际需求的持续增长远超行业预期，更多的情况是因为新增产能需要规划和建造复杂的生产设施，因此交付周期很长。

But in the insurance business, to return to that subject, capacity can be instantly created by capital plus an underwriter's willingness to sign his name. (Even capital is less important in a world in which state-sponsored guaranty funds protect many policyholders against insurer insolvency.) Under almost all conditions except that of fear for survival - produced, perhaps, by a stock market debacle or a truly major natural disaster - the insurance industry operates under the competitive sword of substantial overcapacity. Generally, also, despite heroic attempts to do otherwise, the industry sells a relatively undifferentiated commodity-type product. (Many insureds, including the managers of large businesses, do not even know the names of their insurers.) Insurance, therefore, would seem to be a textbook case of an industry usually faced with the deadly combination of excess capacity and a "commodity" product.

下面回到保险业正题，只要保险公司增加点资本(在有国家资助的担保基金以保护投保人免于保险公司破产的世界中，即使资本也不那么重要)，并且愿意以任何价格承保保单，保险业的供给量能马上大幅度提高。在绝大数的情况下，除了发生股市崩盘或重大自然灾害引发的破产恐惧，保险业经营环境皆处于过度竞争中。尽管有过勇敢的尝试，通常各保险公司所销售的保单还是属于无差异化的一般性商品，许多被保险人，包括大企业的经理，甚至不知道投保的保险公司名字，因此，对于一个面临产能过剩和无差异化产品致命组合的行业来说，保险似乎是一个教科书式的案例。

Why, then, was underwriting, despite the existence of cycles, generally profitable over many decades? (From 1950 through 1970, the industry combined ratio averaged 99.0. allowing all investment income plus 1% of premiums to flow through to profits.) The answer lies primarily in the historic methods of regulation and distribution. For much of this century, a large portion of the industry worked, in effect, within a legal quasi-administered pricing system fostered by insurance regulators. While price competition existed, it was not pervasive among the larger companies. The main competition was for agents, who were courted via various non-price-related strategies.

但是，1950-1970 年间，保险业平均的综合比率为 99.0，也就是说，除投资收益外，还能有 1% 的承保盈利，面临如此恶劣的行业特性，为什么这二十年保险业却能够盈利？答案主要在于历史上的严格监管和营销方式。在本世纪的大部分时间里，保险业实际上是在保险监管机构近乎管制的定价体系内运作的。虽然存在价格竞争，但在大公司中并不普遍。主要的竞争是通过各种与价格无关的策略来争抢各地代理商。

For the giants of the industry, most rates were set through negotiations between industry “bureaus” (or through companies acting in accord with their recommendations) and state regulators. Dignified haggling occurred, but it was between company and regulator rather than between company and customer. When the dust settled, Giant A charged the same price as Giant B - and both companies and agents were prohibited by law from cutting such filed rates.

而大型业者的大多数的费率主要由行业协会与国家监管机构谈判确定的，讨价还价是难免的，但那是业者与政府间，而不是业者与客户间的行为。当争论结束，公司甲的价格可能与公司乙的完全一致，而法律也禁止业者或经纪人再杀价竞争。

The company-state negotiated prices included specific profit allowances and, when loss data indicated that current prices were unprofitable, both company managements and state regulators expected that they would act together to correct the situation. Thus,

most of the pricing actions of the giants of the industry were "gentlemanly", predictable, and profit-producing. Of prime importance - and in contrast to the way most of the business world operated - insurance companies could legally price their way to profitability even in the face of substantial over-capacity.

公司与政府协商的价格还包括特定的利润补贴,而当损失数据显示当前价格无利可图时,政府会与业者共同努力协调来改善行业状况,故保险业巨头大部分定价的举动皆能体面地确保公司有利可图,最重要的是不同于大多数商业世界的运作方式,保险公司即使在行业供给过剩的情况下,仍能合法地调整价格以确保公司的获利。

That day is gone. Although parts of the old structure remain, far more than enough new capacity exists outside of that structure to force all parties, old and new, to respond. The new capacity uses various methods of distribution and is not reluctant to use price as a prime competitive weapon. Indeed, it relishes that use. In the process, customers have learned that insurance is no longer a one-price business. They won't forget.

但好景不常,虽然旧有的制度仍在,但组织外的资金陆续投入市场,迫使新旧各方所有的参与者作出响应,新进者利用各种不同的营销方式且毫不犹豫地使用价格战作为竞争的手段,而事实上他们很享受这个方式,在这个过程中消费者也了解到保险不再是不二价的行业,而关于这点他们永远记得。

Future profitability of the industry will be determined by current competitive characteristics, not past ones. Many managers have been slow to recognize this. It's not only generals that prefer to fight the last war. Most business and investment analysis also comes from the rear-view mirror. It seems clear to us, however, that only one condition will allow the insurance industry to achieve significantly improved underwriting results. That is the same condition that will allow better results for the aluminum, copper, or corn producer - a major narrowing of the gap between demand and supply.

保险业未来的盈利能力取决于当前的竞争特征而非过去的，但许多经理人很难体认到这一点，不是只有将军才会战到最后一兵一卒，大部分的企业与投资分析也来自后视镜的后知后觉。但我们却看得很透澈，惟有一种情况才能改善保险业承保获利的状况，这和铝铜或玉米生产商相同，就是缩小供给与需求之间的差距。

Unfortunately, there can be no surge in demand for insurance policies comparable to one that might produce a market tightness in copper or aluminum. Rather, the supply of available insurance coverage must be curtailed. "Supply", in this context, is mental rather than physical: plants or companies need not be shut; only the willingness of underwriters to sign their names need be curtailed.

但不幸的是，保单需求不会像铝铜等大宗商品一样，在市场供给紧缩时需求就会激增，相反，必须限制可用保险范围的供应。而所谓的供应实际上是偏向心理面而非实质面的，不需要关闭厂房或公司，只要业者克制一下签下保单的冲动即可。

This contraction will not happen because of generally poor profit levels. Bad profits produce much hand-wringing and finger-pointing. But they do not lead major sources of insurance capacity to turn their backs on very large chunks of business, thereby sacrificing market share and industry significance.

虽然行业利润水平普遍不佳，但这种收缩并不会发生。糟糕的利润虽然会引起保险业者的抱怨和指责，但他们却不愿冒着丧失市场占有率与业界地位而放弃大笔的生意。

Instead, major capacity withdrawals require a shock factor such as a natural or financial "megadisaster". One might occur tomorrow - or many years from now. The insurance business - even taking investment income into account - will not be particularly profitable in the meantime.

保险行业重大产能的退出需要一个冲击因素，比如自然或金融上的重大灾难，那时候即使把投资收益列入考量，保险业也很难盈利。而这种情况或许明天就会发生，或许要等上好几年。

When supply ultimately contracts, large amounts of business will be available for the few with large capital capacity, a willingness to commit it, and an in-place distribution system. We would expect great opportunities for our insurance subsidiaries at such a time.

但是当供应真正紧缩时，少数几个拥有巨大资本能力并有现成的分销系统，且愿意承保的公司将获得海量业务。而我们的保险子公司已准备好这一天的到来。

During 1982, our insurance underwriting deteriorated far more than did the industry's. From a profit position well above average, we, slipped to a performance modestly below average. The biggest swing was in National Indemnity's traditional coverages. Lines that have been highly profitable for us in the past are now priced at levels that guarantee underwriting losses. In 1983 we expect our insurance group to record an average performance in an industry in which average is very poor.

1982 年，我们的保险承保业绩恶化的程度甚至比同业还严重，从远优于同业滑落至同业平均业绩之下，最大的变动在于国民保险传统的承保范围，我们以往获利颇佳的业务，定价水平跌到承保铁定赔钱的惨况。展望 1983 年，我们预期表现将在一个惨烈的行业中与同业水平相当。

Two of our stars, Milt Thornton at Cypress and Floyd Taylor at Kansas Fire and Casualty, continued their outstanding records of producing an underwriting profit every year since joining us. Both Milt and Floyd simply are incapable of being average. They maintain a passionately proprietary attitude toward their operations and have developed a business culture centered upon unusual cost-consciousness and customer service. It shows on their scorecards.

我们两位明星，加州 Cypress 保险的 Milt Thornton 与堪萨斯州 Kansas 保险的 Floyd Taylor 自从加入我们以来，继续保持着每年产生承保利润的杰出记录。他们在节省成本与客户至上的企业文化上，维持一惯热情积极的专业态度，这明白显现在他们的业绩记录上。

During 1982, parent company responsibility for most of our insurance operations was given to Mike Goldberg. Planning, recruitment, and monitoring all have shown significant improvement since Mike replaced me in this role.

1982 年在母公司负责管理保险子公司的任务交给迈克·戈德伯格 (Mike Goldberg), 自从 Mike 从我手中接棒后, 不论在计划、招募与监督上皆也明显改善。(注:迈克·戈德伯格来自麦肯锡, 1982 年加入伯克希尔接替离职的丹·格罗斯曼管理保险业务, 并大刀阔斧的改革, 清理不合格经理人, 迈克是伯克希尔保险业务走上正轨的关键人物, 1985 年挖来麦肯锡原手下阿吉特·贾因, 阿吉特在巴菲特的帮助下, 成为伯克希尔再保险业务的核心。)

GEICO continues to be managed with a zeal for efficiency and value to the customer that virtually guarantees unusual success. Jack Byrne and Bill Snyder are achieving the most elusive of human goals - keeping things simple and remembering what you set out to do. In Lou Simpson, additionally, GEICO has the best investment manager in the property-casualty business. We are happy with every aspect of this operation. GEICO is a magnificent illustration of the high-profit exception we described earlier in discussing commodity industries with over-capacity - a company with a wide and sustainable cost advantage. Our 35% interest in GEICO represents about $250 million of premium volume, an amount considerably greater than all of the direct volume we produce.

GEICO 保险持续以追求效率与客户服务的热诚为管理宗旨, 而这点也保证公司非凡的成功, Jack Byrne 与 Bill Snyder 成就人类最微妙的目标——让事情简单化并牢记你所欲达成的目标, 加持业界最优秀的投资经理路易·辛普森 (Lou Simpson), 我们对这最佳组合各个方面都很满意, GEICO 是前文我们所提及供应过剩的大众化商品保持仍然高利润率特殊情况的最佳典范, 它是一家具有既深且广的成本优势的公司, 我们在 GEICO 的 35% 权益代表着约 2.5 亿美元的保费量, 远大于我们自己保险公司的销售规模。

Issuance of Equity 发行股份

Berkshire and Blue Chip are considering merger in 1983. If it takes place, it will involve an exchange of stock based upon an identical valuation method applied to both companies. The one other significant issuance of shares by Berkshire or its affiliated companies that occurred during present management's tenure was in the 1978 merger of Berkshire with Diversified Retailing Company.

伯克希尔与蓝筹印花目前正考虑在 1983 年正式合并，如若实现，两家公司将会以一致的估值模式进行股权交换，伯克希尔上一次大量发行新股是在 1978 年并购 DRC 多元零售时。

Our share issuances follow a simple basic rule: we will not issue shares unless we receive as much intrinsic business value as we give. Such a policy might seem axiomatic. Why, you might ask, would anyone issue dollar bills in exchange for fifty-cent pieces? Unfortunately, many corporate managers have been willing to do just that.

我们发行新股遵循一项基本规则：除非我们获得的内在商业价值与我们所付出的一样多，否则我们不会发行。这种原则看似不言自明，你可能会问，谁会笨到用一元钱去换五毛钱的呢？但不幸的是，有许多企业的管理层都愿意这样做。

The first choice of these managers in making acquisitions may be to use cash or debt. But frequently the CEO's cravings outpace cash and credit resources (certainly mine always have). Frequently, also, these cravings occur when his own stock is selling far below intrinsic business value. This state of affairs produces a moment of truth. At that point, as Yogi Berra has said, "You can observe a lot just by watching." For shareholders then will find which objective the management truly prefers - expansion of domain or maintenance of owners' wealth.

他们在并购企业的第一选择是用现金或举债，但 CEO 的欲望通常远远超过现金与融资额度所能负担的规模(我个人也是如此)，这种情况产生了一个关键时刻，即使当他自己的股票售价远远低于内在商业价值时，这些渴望也依然经常发生。在这一点上，就像尤吉·贝拉所说的："光看你就能观察到许多东西"[注：劳伦斯·彼得·贝拉 Lawrence Peter Berra，1925-2015，昵称 Yogi Berra，是美国职棒大联盟前明星捕手、教练与球队经理，球员生涯主要效力于纽约洋基队]。对股东而言，届时你就会发现公司管理层在乎的到底是扩张企业版图或是维护股东权益了。

The need to choose between these objectives occurs for some simple reasons. Companies often sell in the stock market below their intrinsic business value. But when a company wishes to sell out completely, in a negotiated transaction, it inevitably wants to - and usually can - receive full business value in whatever kind of currency the value is to be delivered. If cash is to be used in payment, the seller's calculation of value received couldn't be easier. If stock of the buyer is to be the currency, the seller's calculation is still relatively easy: just figure the market value in cash of what is to be received in stock.

之所以需要在两者之间作选择的理由很简单，公司在股票市场上的价格通常低于其内在商业价值，但当股东会愿意将整间公司以协议的方式出售，必定想要且通常会取得相当于企业内在价值的回报，若收到的是现金，那么计算卖方取得的报酬是再容易不过了，若买方以股票作为交换货币，卖方的计算仍然相对容易，只需计算出股票的现金市场价值即可。

Meanwhile, the buyer wishing to use his own stock as currency for the purchase has no problems if the stock is selling in the market at full intrinsic value.

同时只要买方所用以交换的股票其市价接近内在商业价值便无太大问题，

But suppose it is selling at only half intrinsic value. In that case, the buyer is faced with the unhappy prospect of using a substantially undervalued currency to make its purchase.

问题是假若其股票市价只有内在商业价值的一半，这时买方将会面临用贱卖自家股票的不愉快场面。

Ironically, were the buyer to instead be a seller of its entire business, it too could negotiate for, and probably get, full intrinsic business value. But when the buyer makes a partial sale of itself - *and that is what the issuance of shares to make an acquisition amounts to* - it can customarily get no higher value set on its shares than the market chooses to grant it.

讽刺的是，当买方变成卖方时，他反而能通过谈判交易，换取本身企业全部的内在价值，但当买方发行部分公司股权以并购卖方时，它将无法以高于市场价格出售。

The acquirer who nevertheless barges ahead ends up using an undervalued (market value) currency to pay for a fully valued (negotiated value) property. In effect, the acquirer must give up $2 of value to receive $1 of value. Under such circumstances, a marvelous business purchased at a fair sales price becomes a terrible buy. For gold valued as gold cannot be purchased intelligently through the utilization of gold - or even silver - valued as lead.

尽管如此，强行抢购的收购方最终会使用被低估的货币(市场价值低于内在价值)来支付完全估价(谈判价值)的资产，等于是以一块钱价值的股票换仅值五毛钱的东西。在这种情况下，以公平的销售价格购买一家了不起的企业，就变成了一笔可怕的买卖，就像是把真正金银用铅的价格去兑换金子一样。

If, however, the thirst for size and action is strong enough, the acquirer's manager will find ample rationalizations for such a value-destroying issuance of stock. Friendly investment bankers will reassure him as to the soundness of his actions. (Don't ask the barber whether you need a haircut.)

然而，若收购方对规模和行动的渴望足够强烈，自然能够为这种摧毁公司价值发行新股的行动找到充足的理由来解释，亲切的投资银行家也会再三保证其收购的合理性，就像不要问理发师你是否应该理头发一样。

A few favorite rationalizations employed by stock-issuing managements follow:

通常公司管理层最常采用的理由有下列几项：

a. “The company we’re buying is going to be worth a lot more in the future.” (Presumably so is the interest in the old business that is being traded away; future prospects are implicit in the business valuation process. If 2X is issued for X, the imbalance still exists when both parts double in business value.)

b. 我们现在要买下的这家公司未来潜力无穷。大概对原有公司被交换的股份也是如此，以企业评价的角度而言，未来的远景是诲暗不明的，若以二倍价值的东西换取一倍价值的东西，即使未来二者的价值都翻一倍，此种差异仍将存在。

c. “We have to grow.” (Who, it might be asked, is the “we”? For present shareholders, the reality is that all existing businesses shrink when shares are issued. Were Berkshire to issue shares tomorrow for an acquisition, Berkshire would own everything that it now owns plus the new business, but *your* interest in such hard-to-match businesses as See’s Candy Shops, National Indemnity, etc. would automatically be reduced. If (1) your family owns a 120-acre farm and (2) you invite a neighbor with 60 acres of comparable land to merge his farm into an equal partnership - with you to be managing partner, then (3) your managerial domain will have grown to 180 acres but you will have permanently shrunk by 25% your family’s ownership interest in both acreage and crops. Managers who want to expand their domain at the expense of owners might better consider a career in government.)

d. 我们必须成长。或许有人会问：“我们指的是谁？”对现有的股东而言，事实是现有的企业价值将因发行新股而遭到稀释，假若明天伯克希尔要发行新股以并购别人，伯克希尔或许将拥有原有企业加上新并购的公司，但各位股东在那些无可取代的企业，如喜诗糖果，国

民保险等公司的权益将马上减少。就像你家里原有 120 亩的农场，结果你和拥有 60 亩农地的邻居合并经营而权益各半，最后虽然你实际管理的面积增加为 180 亩，但你实际可分得的权益为 90 亩，将永远减少 25%，那些想要牺牲股东权益以扩张个人版图的管理层最好去政府部门工作。

e. “Our stock is undervalued and we’ve minimized its use in this deal - but we need to give the selling shareholders 51% in stock and 49% in cash so that certain of those shareholders can get the tax-free exchange they want.” (This argument acknowledges that it is beneficial to the acquirer to hold down the issuance of shares, and we like that. But if it hurts the old owners to utilize shares on a 100% basis, it very likely hurts on a 51% basis. After all, a man is not charmed if a spaniel defaces his lawn, just because it’s a spaniel and not a St. Bernard. And the wishes of sellers can’t be the determinant of the best interests of the buyer - what would happen if, heaven forbid, the seller insisted that as a condition of merger the CEO of the acquirer be replaced?)

f. 我们的股票受到低估，而在此项交易我们已尽量避免动用公司股份，但我们仍须给予卖方 51% 的股票与 49% 的现金，使得他们得以免税。这种论点无异承认买方应尽量少发行新股，我们认同。但若用 100% 的股票会损及原有股东权益，那么 51% 的股票也一样，毕竟，一个人不会因为是一只史宾格猎犬弄脏了他的草坪，就觉得能够接受，仅仅因为它是顽皮的史宾格犬而不是温顺的圣伯纳犬。卖方的意愿并不是决定买方最佳利益的考量因素，若卖方坚持被收购的条件包含换掉收购方的 CEO，那将会如何？

There are three ways to avoid destruction of value for old owners when shares are issued for acquisitions. One is to have a true business-value-for-business-value merger, such as the Berkshire-Blue Chip combination is intended to be. Such a merger attempts to be fair to shareholders of *both* parties, with each receiving just as much as it gives in terms of intrinsic business value. The Dart Industries-Kraft and Nabisco Standard Brands mergers appeared to

be of this type, but they are the exceptions. It's not that acquirers wish to avoid such deals; it's just that they are very hard to do.

发行股票收购时，有三种方法可以避免原有股东的股份价值遭到侵蚀： 第一种是以内在商业价值对商业价值进行合并。就像是伯克希尔与蓝筹印花的合并案一样，这样对双方股东都公平，就内在商业价值而言，双方得到的与付出的一样多。1980 年 Dart 和 Kraft 合并，1981 年 Nabisco 和 Standard Brands 合并，二者皆是如此，但他们是少数例外。并不是收购方希望避免此类交易，只是他们很难做到公平。

The second route presents itself when the acquirer's stock sells at or above its intrinsic business value. In that situation, the use of stock as currency actually may enhance the wealth of the acquiring company's owners. Many mergers were accomplished on this basis in the 1965-69 period. The results were the converse of most of the activity since 1970: the shareholders of the *acquired company* received very inflated currency (frequently pumped up by dubious accounting and promotional techniques) and were the losers of wealth through such transactions.

第二种是当公司股票价格高于实际内在价值时，发行股票作为购买对价有利于增加原股东的权益。1965-69 年期间的许多并购案属于此类。1970 年以来的并购案则完全相反：被并购的公司股东收到高估的股票(通常被可疑的会计与推销技巧恶意抬高)，成为交易中的真正输家。

During recent years the second solution has been available to very few large companies. The exceptions have primarily been those companies in glamorous or promotional businesses to which the market temporarily attaches valuations at or above intrinsic business valuation.

近年来，大公司很少能用第二方案，有些例外主要是那些具有美丽远景的公司，市场的估值暂时高于其企业内在价值。

The third solution is for the acquirer to go ahead with the acquisition, but then subsequently repurchase a quantity of shares equal to the number issued in the merger. In this manner, what

originally was a stock-for-stock merger can be converted, effectively, into a cash-for-stock acquisition. Repurchases of this kind are damage-repair moves. Regular readers will correctly guess that we much prefer repurchases that directly enhance the wealth of owners instead of repurchases that merely repair previous damage. Scoring touchdowns is more exhilarating than recovering one's fumbles. But, when a fumble has occurred, recovery is important and we heartily recommend damage-repair repurchases that turn a bad stock deal into a fair cash deal.

第三种方法是购买方先进行发行股份收购,然后从市场回购与所发行股份数量相同的股票。通过这种方式,原来以股换股的交易会变成现金换股的交易,此类回购是一种损害修复行动。普通读者应该能正确的猜到,我们宁愿以买回自家股份的方式直接增进原有股东权益,而不是仅仅修补先前的损失。虽然触地得分会比扳回一城更令人兴奋,但当发生失误时,弥补错误也是很重要的,我们衷心建议进行回购来弥补错误,将糟糕的换股交易转变为公平的现金交易。

The language utilized in mergers tends to confuse the issues and encourage irrational actions by managers. For example, "dilution" is usually carefully calculated on a pro forma basis for both book value and current earnings per share. Particular emphasis is given to the latter item. When that calculation is negative (dilutive) from the acquiring company's standpoint, a justifying explanation will be made (internally, if not elsewhere) that the lines will cross favorably at some point in the future. (While deals often fail in practice, they never fail in projections - if the CEO is visibly panting over a prospective acquisition, subordinates and consultants will supply the requisite projections to rationalize any price.) Should the calculation produce numbers that are immediately positive - that is, anti-dilutive - for the acquirer, no comment is thought to be necessary.

合并案使用的语言通常会混淆问题,并鼓励管理层作出非理性行为,例如,股权稀释通常要仔细计算对帐面价值与每股收益的影响,而后者尤其受到重视。如果从收购方的角度来看,若测算结果为负面(即被稀释),则马上有人会作出合理解释说明在未来一定能够改善(虽然实际并购经

常失败，但计划绝对不会有问题，若 CEO 很明显的对于一项并购案感到信心不足，下属与顾问一定会量身订作一套新计划来证明交易价格的合理性），更别提测算结果为正面（即反稀释），一定不会有人再有任何意见。

The attention given this form of dilution is overdone: current earnings per share (or even earnings per share of the next few years) are an important variable in most business valuations, but far from all powerful.

对这种稀释形式的数字关注也有点过头了，例如，现在的每股收益，甚至是未来几年的每股收益，是企业评价的重要变量，但却不是万能的。

There have been plenty of mergers, non-dilutive in this limited sense, that were instantly value destroying for the acquirer. And some mergers that have diluted current and near-term earnings per share have in fact been value-enhancing. What really counts is whether a merger is dilutive or anti-dilutive in terms of intrinsic business value (a judgment involving consideration of many variables). We believe calculation of dilution from this viewpoint to be all-important (and too seldom made).

有许多的合并案（收购了下坡路行业），在这些意义有限的变量上，即使未遭稀释，购买方的股东权益却遭到损害，而有些合并案虽然现在或未来几年的每股收益遭到了稀释，但原股东的权益却大幅提高。真正重要的是从企业的内在价值角度来考量，合并案是否发生了稀释，而这需要考量许多项变量。我们坚信从这个角度去判断是绝对必要的，但事实上却很难做到。

A second language problem relates to the equation of exchange. If Company A announces that it will issue shares to merge with Company B, the process is customarily described as “Company A to Acquire Company B”, or “B Sells to A”. Clearer thinking about the matter would result if a more awkward but more accurate description were used: “Part of A sold to acquire B”, or “Owners of B

to receive part of A in exchange for their properties". In a trade, what you are giving is just as important as what you are getting. This remains true even when the final tally on what is being given is delayed. Subsequent sales of common stock or convertible issues, either to complete the financing for a deal or to restore balance sheet strength, must be fully counted in evaluating the fundamental mathematics of the original acquisition. (If corporate pregnancy is going to be the consequence of corporate mating, the time to face that fact is before the moment of ecstasy.)

第二个问题牵涉到交换的比例,若甲公司宣布要发行股票收购乙公司,通常大家都会把它解读为:A 要收购 B 或 B 要出售给 A,但尴尬却更准确的描述却是:A 卖掉部分股份以收购 B,或 B 的股东得到部分 A 的股份以换取 B 全部的财产。在交易中,你付出的跟你得到的一样重要,即使要一段时间之后才能知道你真正得到的是什么,这一点依然成立。为完成交易融资或恢复资产负债表实力,而进行后续的普通股或可转换股票发行,都必须运用基本的数学方法,在收购初期进行充分的估值考虑。若企业怀胎是企业结合的必然结果,那么在享乐之前便须先面对现实。

Managers and directors might sharpen their thinking by asking themselves if they would sell 100% of their business on the same basis they are being asked to sell part of it. And if it isn't smart to sell all on such a basis, they should ask themselves why it is smart to sell a portion. A cumulation of small managerial stupidities will produce a major stupidity - not a major triumph. (Las Vegas has been built upon the wealth transfers that occur when people engage in seemingly-small disadvantageous capital transactions.)

经理和董事必须仔细想清楚,他们会不会在像卖部分股权一样的情况下,把 100% 股权都卖掉?若卖掉全部股权的作法不恰当,那么在同一基础下卖掉部分股权就合理吗?管理层的小错误会慢慢累积成为一项大错误而非大胜利。(拉斯维加斯赌城就是建立在人们从事看似微小的不利资本交易所造成的财富移转之上。)

The "giving versus getting" factor can most easily be calculated in the case of registered investment companies. Assume Investment

Company X, selling at 50% of asset value, wishes to merge with Investment Company Y. Assume, also, that Company X therefore decides to issue shares equal in market value to 100% of Y's asset value.

付出和得到的考量因素在投资公司之间的合并是很容易的计算，假设投资公司 A 的市价仅为资产价值的一半，并打算与投资公司 B 合并，此外假设 A 公司决定发行相当市值的股份以换取 B 公司全部的资产。

Such a share exchange would leave X trading $2 of its previous intrinsic value for $1 of Y's intrinsic value. Protests would promptly come forth from both X's shareholders and the SEC, which rules on the fairness of registered investment company mergers. Such a transaction simply would not be allowed.

在这种情况下等于是 A 公司以 2 美元的内在价值换取 B 公司 1 美元的内在价值，而马上会接到 A 公司股东与证监会的异议，强调公司合并的公平性，所以这样的交易一定不被允许。

In the case of manufacturing, service, financial companies, etc., values are not normally as precisely calculable as in the case of investment companies. But we have seen mergers in these industries that just as dramatically destroyed value for the owners of the acquiring company as was the case in the hypothetical illustration above. This destruction could not happen if management and directors would assess the fairness of any transaction by using the same yardstick in the measurement of both businesses.

然而对制造、服务、金融等公司而言，价值却不像投资公司那么容易计算，但我们也曾见过有些并购案像前面所提案例一样明显伤害原有股东的权益，而如果公司管理层能注重公平性，愿意用同样的标准来评估两家企业的话，这样的伤害便绝对不会发生。

Finally, a word should be said about the "double whammy" effect upon owners of the acquiring company when value-diluting stock issuances occur. Under such circumstances, the first blow is the loss of intrinsic business value that occurs through the merger itself. The

second is the downward revision in market valuation that, quite rationally, is given to that now-diluted business value. For current and prospective owners understandably will not pay as much for assets lodged in the hands of a management that has a record of wealth-destruction through unintelligent share issuances as they will pay for assets entrusted to a management with precisely equal operating talents, but a known distaste for anti-owner actions. Once management shows itself insensitive to the interests of owners, shareholders will suffer a long time from the price/value ratio afforded their stock (relative to other stocks), no matter what assurances management gives that the value-diluting action taken was a one-of-a-kind event.

最后，说一下稀释发行股份对购买方原有股东带来的双重打击效应，在这种情况下，第一项打击是合并案本身所造成对内在价值的损害，第二项打击是在合并案后对企业估值的下降，对被稀释的商业价值向下修正是合理的。现有与未来潜在的股东会理所当然地对管理层这种损害股东权益的行为感到失望，转而宁愿把钱交给真正重视股东权益的人手上。一旦管理层表现出对股东利益的漠不关心，公司将受到市盈率估值将向下修正的长期影响，不管管理层如何再三保证这种吃里扒外的行为只是偶发性。

Those assurances are treated by the market much as one-bug-in-the-salad explanations are treated at restaurants. Such explanations, even when accompanied by a new waiter, do not eliminate a drop in the demand (and hence market value) for salads, both on the part of the offended customer and his neighbors pondering what to order. Other things being equal, the highest stock market prices relative to intrinsic business value are given to companies whose managers have demonstrated their unwillingness to issue shares at any time on terms unfavorable to the owners of the business.

市场投资者对待这些管理层保证，就像客人在餐馆的沙拉中发现一只蟑螂一样，即使更换了新的服务员陪侍，这样的解释也无法消除沙拉需求(市场价值)的下降，不管是被冒犯的客人还是正在考虑点什么的顾客。在其他条件相同的情况下，相对于内在价值而言，股票市场的最高估值

总是给那些管理层已经表明在任何时候都不轻易发行股份稀释原有股东权益的公司的。

At Berkshire, or any company whose policies we determine (including Blue Chip and Wesco), we will issue shares only if our owners receive in business value as much as we give. We will not equate activity with progress or corporate size with owner-wealth.

在伯克希尔或是其它由我们作决策的公司，包括蓝筹印花及 Wesco，惟有当我们获得的企业价值跟我们所付出的一样多时，才考虑发行新股，我们绝不会将企业发展或企业规模与股东权益等同起来。

Miscellaneous 其他杂项

This annual report is read by a varied audience, and it is possible that some members of that audience may be helpful to us in our acquisition program.

We prefer:

由于会有许多不同的读者看到这份年报，其中可能会有人对我们的收购计划有所帮助，我们对具以下条件的公司有兴趣：

1. large purchases (at least $5 million of after-tax earnings),
2. 具有一定的规模，税后净利润至少达到 500 万美元。
3. demonstrated consistent earning power (future projections are of little interest to us, nor are “turn-around” situations),
4. 表现出持续稳定的盈利能力，我们对美好前景或困境反转的公司没有兴趣。
5. businesses earning good returns on equity while employing little or no debt,

6. 企业在很少或没有负债的情况下，取得了良好的股本回报率 ROE。

7. management in place (we can't supply it),

8. 公司具备强大的管理团队，我们不参与管理。

9. simple businesses (if there's lots of technology, we won't understand it),

10. 简单的容易理解的商业模式，我们对复杂的高科技一无所知。

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

12. 合理的价格，在价格不确定前，我们不希望浪费双方太多时间。

We will not engage in unfriendly transactions. We can promise complete confidentiality and a very fast answer as to possible interest - customarily within five minutes. Cash purchases are preferred, but we will consider the use of stock when it can be done on the basis described in the previous section.

我们不会进行恶意并购。我们承诺完全保密，并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向现金交易，但若公司内在价值跟我们付出的一致时也会考虑发行股份。我们欢迎潜在卖家通过联系过去与我们有业务往来的人来了解我们，对于合适的企业和合适的人，我们会提供一个好的归宿。

Our shareholder-designated contributions program met with enthusiasm again this year; 95.8% of eligible shares participated. This response was particularly encouraging since only $1 per share was made available for designation, down from $2 in 1981. If the merger with Blue Chip takes place, a probable by-product will be the attainment of a consolidated tax position that will significantly enlarge our contribution base and give us a potential for designating bigger per-share amounts in the future.

今年的股东指定捐赠计划再度得到热烈回响，虽然每股仅分配 1 美元用于指定捐赠，较去年的 2 美元少，仍有 95.8% 的有效票参与，若与蓝筹印花的合并案成真，附带的好处是合并报税将使我们可捐赠的总额大幅增加，每股可分配的金额未来也会跟着增加。

If you wish to participate in future programs, we strongly urge that you immediately make sure that your shares are registered in the actual owner's name, not a "street" or nominee name. For new shareholders, a more complete description of the program is on pages 62-63.

若你也想参加的话，我们强烈建议你赶快把股份从经纪人那儿改登记于自己的名下。对于新股东，更完整的计划描述在第 62-63 页。

In a characteristically rash move, we have expanded World Headquarters by 252 square feet (17%), coincidental with the signing of a new five-year lease at 1440 Kiewit Plaza. The five people who work here with me - Joan Atherton, Mike Goldberg, Gladys Kaiser, Verne McKenzie and Bill Scott - outproduce corporate groups many times their number. A compact organization lets all of us spend our time managing the business rather than managing each other.

在一时冲动之下，我们将总部的面积增加 252 平方英尺(约 17%)，同时在 Kiewit Plaza 1440 号重新签订五年的租约，和我一同工作的五个人：Joan Atherton ﹑Mike Goldberg ﹑Gladys Kaiser ﹑Verne McKenzie 与 Bill Scott 其生产力远超过企业集团数倍，精简的组织使我们有更多的时间管理旗下公司而非互相管理。

Charlie Munger, my partner in management, will continue to operate from Los Angeles whether or not the Blue Chip merger occurs. Charlie and I are interchangeable in business decisions. Distance impedes us not at all: we've always found a telephone call to be more productive than a half-day committee meeting.

不管与蓝筹印花的合并成功与否，我的合伙人查理·芒格将继续留在洛杉矶，查理跟我在企业决策上是可以互相替代的，距离一点也不会妨碍我们：我们发现打一通电话比开沉闷的会议更有效率。

Two of our managerial stars retired this year: Phil Liesche at 65 from National Indemnity Company, and Ben Rosner at 79 from Associated Retail Stores. Both of these men made you, as shareholders of Berkshire, a good bit wealthier than you otherwise would have been. National Indemnity has been the most important operation in Berkshire's growth. Phil and Jack Ringwalt, his predecessor, were the two prime movers in National Indemnity's success. Ben Rosner sold Associated Retail Stores to Diversified Retailing Company for cash in 1967, promised to stay on only until the end of the year, and then hit business home runs for us for the next fifteen years.

今年我们有两位经营明星退休，国民保险 65 岁的菲尔·列舍 (Phil Liesche) 和联合零售 79 岁的 Ben Rosner，作为伯克希尔的股东，这两个人都让你变的更为富有。国民保险是支持伯克希尔成长的重要业务。Phil 和他的前任杰克·林沃尔特 (Jack Ringwalt) 是该公司成功主要的推动者，而 Ben Rosner 在 1967 年将联合零售以现金卖给多元零售后，原本仅承诺继续待到当年度年底，结果在往后的十五年仍持续表现杰出。

Both Ben and Phil ran their businesses for Berkshire with every bit of the care and drive that they would have exhibited had they personally owned 100% of these businesses. No rules were necessary to enforce or even encourage this attitude; it was embedded in the character of these men long before we came on the scene. Their good character became our good fortune. If we can continue to attract managers with the qualities of Ben and Phil, you need not worry about Berkshire's future.

他们两人皆为伯克希尔尽心尽力管理公司就好象是他们 100% 拥有这家公司一样，无须制定额外的规则来强迫或甚至鼓励他们，早在我们加入前，这种态度便已深植在他们的人格特质中，他们的好品格成就我们更多的好福气，如果我们能持续吸引到像 Ben 和 Phil 这样的人，你将根本不必担心伯克希尔的未来。

Warren E. Buffett

沃伦.巴菲特

Chairman of the Board

董事会主席

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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3. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

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5. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

6. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

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7. By 孙萧萧 @20231009

原文：When it’s raining gold, reach for a bucket, not a thimble.

肖良版：当天上掉金子的时候，应该拿桶去接，而不是管子。

据Wikipedia, A thimble is a small pitted cup worn on the finger that protects it from being pricked or poked by a needle while sewing. 指的是戴在手指头上用于顶针的一种工具, 容量很小, 作用中国俗称“顶针”相似, 但形状不一样, thimble不是中空的。这也跟我们平时看到的翻译一致。故翻译修改为：当天上掉金子的时候, 应该拿桶去接, 而不是顶针。

8. By 孙萧萧 & Terrellchen @20231010

原文：Steve Ballmer, of Microsoft, and Jeff Immelt, of GE, can tell you about that problem, suffering as they do from the nosebleed prices at which their stocks traded when they were handed the managerial baton.

肖良版：微软的史蒂夫鲍尔默（Steve Ballmer）和通用电气的杰夫伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，都遭遇股价暴跌到令人流鼻血的地步。

这里面 nosebleed 的含义是「非常高」而不是指跌到流鼻血, 属于翻译错误, 调整为：微软的史蒂夫点·鲍尔默（Steve Ballmer）和通用电气的杰夫·伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，就遭遇了高得吓人的股票交易价格下跌的过程。

9. By Vito @20231103 此处的”glass house” problems由@诚明散人翻译。起源可能是Chaucer’s *Troilus and Criseyde* 1385年写的一首诗。1651年, George Herbert让这个短语更为现代英国所知，他写的是“Whose house is of glass, must not throw stones at another.” 在美国第一个引用这个短语的是著名的本杰明·富兰克林。他在 “William & Mary Quarterly,” a public journal published in Virginia 写的是：“Don’t throw stones at your neighbors, if your own windows are glass.”这个短语/谚语的意思是说，住在玻璃屋子里的人/或自身有弱点的人/自己的房子也有容易被攻击的玻璃窗之类的东西的时候，要避免批评他人，否则一旦遭报复自己的玻璃屋就很容易被砸碎。

10. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

11. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

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12. By Vito @20231006 此处采用了开源翻译小组成员RW的译法。

13. By 孙萧萧 @20231009

原文：Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire’s credit.

肖良版：未译。

采用黄媛 李婧 杨峻 路璐的译法：*包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。

14. By 孙萧萧 @20231009

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1983 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1984-03-14
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：Terrellchen
- 校译：Terrellchen

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

This past year our registered shareholders increased from about 1900 to about 2900. Most of this growth resulted from our merger with Blue Chip Stamps, but there also was an acceleration in the pace of "natural" increase that has raised us from the 1000 level a few years ago.

在过去的一年里，我们的注册股东从约1900人增加到约2900人，大部分来自与蓝筹印花的合并，但自然增加的步伐也在加快，就像几年前我们一举突破1000大关一样。

With so many new shareholders, it's appropriate to summarize the major business principles we follow that pertain to the manager-owner relationship:

有了这么多新股东，有必要总结一下我们遵循的与管理层-股东关系有关的基本企业原则：

- Although our form is corporate, our attitude is partnership. Charlie Munger and I think of our shareholders as owner-partners, and of ourselves as managing partners. (Because of the size of our shareholdings we also are, for better or worse, controlling partners.) We do not view the company itself as the ultimate owner of our business assets but, instead, view the company as a conduit through which our shareholders own the assets.

- 尽管我们的形式是公司制，但我们的态度是合伙关系。查理·芒格跟我视伯克希尔的股东为所有者合伙人，而我们两个人则为执行合伙人，由于我们持有股份比例的关系，还是控股合伙人。我们并不把公司视为企业资产的最终拥有人，实际上公司只是全体股东拥有资产的平台而已。

- In line with this owner-orientation, our directors are all major shareholders of Berkshire Hathaway. In the case of at least four of the five, over 50% of family net worth is represented by holdings of Berkshire. We eat our own cooking.

- 根据这种所有权人导向，我们所有的董事也都是伯克希尔的主要股东，五个董事中的四个，其家族财产有超过一半是伯克希尔股份，简言之，我们自给自足。

- Our long-term economic goal (subject to some qualifications mentioned later) is to maximize the average annual rate of gain in intrinsic business value on a per-share basis. We do not measure the economic significance or performance of Berkshire by its size; we measure by per-share progress. We are certain that the rate of per-share progress will diminish in the future - a

greatly enlarged capital base will see to that. But we will be disappointed if our rate does not exceed that of the average large American corporation.

- 我们长期的经济目标(附带后面所述的几个标准)是最大化每股内在价值的平均年化增长率，我们以每股价值而不是总规模作为标准来衡量伯克希尔的经济价值或业绩表现。由于资本规模的大幅提高，我们确信未来每股价值的年化增长率一定会下滑，但是如果增长率低于一般美国大企业的平均水平，我们将会很失望。

- Our preference would be to reach this goal by directly owning a diversified group of businesses that generate cash and consistently earn above-average returns on capital. Our second choice is to own parts of similar businesses, attained primarily through purchases of marketable common stocks by our insurance subsidiaries. The price and availability of businesses and the need for insurance capital determine any given year's capital allocation.

- 我们倾向于通过直接控股的方式组成一个多元化的业务集团来实现这一目标，这些业务集团能够产生大量现金并持续获得高于平均水平的资本回报。我们的第二个选择是拥有部分类似业务，主要通过我们的保险子公司购买有价普通股实现。目标公司的价格，买入机会，以及保险公司资金需求将会决定每年的资金配置。

- Because of this two-pronged approach to business ownership and because of the limitations of conventional accounting, consolidated reported earnings may reveal relatively little about our true economic performance. Charlie and I, both as owners and managers, virtually ignore such consolidated numbers. However, we will also report to you the earnings of each major business we control, numbers we consider of great importance. These figures, along with other information we will supply about the individual businesses, should generally aid you in making judgments about them.

- 由于上述这种双管齐下取得企业所有权的方法，以及传统会计原则的局限性，合并报告收益无法完全反映公司的真实经济状况，查理跟我同时身为公司股东与经营者，实际上并不太理会这些数字，然而我们依旧会向大家报告公司旗下主要经营业务的获利状况，以及那些我们认为重要的数字，我们也会提供个别企业的其它信息将有助于你对它们下判断。

- Accounting consequences do not influence our operating or capital-allocation decisions. When acquisition costs are similar, we much prefer to purchase $2 of earnings that is not reportable by us under standard accounting principles than to purchase $1 of earnings that is reportable. This is precisely the choice that often faces us since entire businesses (whose earnings will be fully reportable) frequently sell for double the pro-rata price of small portions (whose earnings will be largely unreportable). In aggregate and over time, we expect the unreported earnings to be fully reflected in our intrinsic business value through capital gains.

- 会计结果并不会影响我们经营或资金配置的决策，当购买成本相近时，我们宁愿去买2美元依会计原则帐面不能列示的收益，而不是购买1美元可报告的收益，这正是我们经常面临的选择，因为购买整家企业(收益可完全列示)的价格经常要比购买部分股权(收益不可列示)贵一倍以上，总的来说，随着时间的推移，我们预计未报告的收益将通过长期资本利得充分反映在我们的内在价值中。

- We rarely use much debt and, when we do, we attempt to structure it on a long-term fixed rate basis. We will reject interesting opportunities rather than over-leverage our balance sheet. This conservatism has penalized our results but it is the only behavior that leaves us comfortable, considering our fiduciary obligations to policyholders, depositors, lenders and the many equity holders who have committed unusually large portions of their net worth to our care.

- 我们很少借债，但我们必须如此做时，我们倾向在长期固定利率的基础上构建债务结构。我们宁愿放弃许多吸引人的投资机会，也不过度负债去透支我们的资产负债表，虽然这种保守主义对我们的绩效不利，但考量到对投保人、存款人、贷款人和将大部分资产交付我们的全体股东的受托义务，这是唯一让我们感到舒服的作法。

- A managerial "wish list" will not be filled at shareholder expense. We will not diversify by purchasing entire businesses at control prices that ignore long-term economic consequences to our shareholders. We will only do with your money what we would do with our own, weighing fully the values you can obtain by diversifying your own portfolios through direct purchases in the stock market.

- 管理层的愿望清单不会靠股东的花费来实现，我们不会以无视股东长期经济利益的控股价格收购整个业务来实现多元化。我们会把你的钱看作像用自己的钱一般地谨慎，充分权衡价值，就好像你直接通过股票市场分散买进股票构建组合时一样。

- We feel noble intentions should be checked periodically against results. We test the wisdom of retaining earnings by assessing whether retention, over time, delivers shareholders at least $1 of market value for each $1 retained. To date, this test has been met. We will continue to apply it on a five-year rolling basis. As our net worth grows, it is more difficult to use retained earnings wisely.

- 我们认为崇高的意图应该定期用结果来检验，我们的评估标准是衡量每一美元的留存收益是否能为股东带来至少一美元的市值，而到目前为止，尚能达到标准，我们会以每五年一个循环检验它们一次，而随着账面价值的成长，这项目标将愈来愈难达成。

- We will issue common stock only when we receive as much in business value as we give. This rule applies to all forms of issuance - not only mergers or public stock offerings, but stock for-debt swaps, stock options, and convertible securities as well.

We will not sell small portions of your company - and that is what the issuance of shares amounts to - on a basis inconsistent with the value of the entire enterprise.

- 只有在当收到跟付出一样多的经济价值时，我们才考虑发行普通股，这项原则适用于各种情况，不管是并购或公开市场发行，还是债转股，股票期权和可转换证券，我们绝不会在违背股东权益的情况下，把公司的一小部分卖掉(也就是发行部分新股)。

- You should be fully aware of one attitude Charlie and I share that hurts our financial performance: regardless of price, we have no interest at all in selling any good businesses that Berkshire owns, and are very reluctant to sell sub-par businesses as long as we expect them to generate at least some cash and as long as we feel good about their managers and labor relations. We hope not to repeat the capital-allocation mistakes that led us into such sub-par businesses. And we react with great caution to suggestions that our poor businesses can be restored to satisfactory profitability by major capital expenditures. (The projections will be dazzling - the advocates will be sincere - but, in the end, major additional investment in a terrible industry usually is about as rewarding as struggling in quicksand.) Nevertheless, gin rummy managerial behavior (discard your least promising business at each turn) is not our style. We would rather have our overall results penalized a bit than engage in it.

- 你必须完全知晓查理和我有一种共有态度可能会损及公司绩效表现：不论价格高低，我们绝不会出售伯克希尔所拥有的任何一家好公司，并且也非常不愿意出售表现欠佳的业务，只要我们预期他们至少能够产生一些现金流入，而我们也对该公司的管理层和劳资关系感到满意。但我们希望不要重蹈覆辙，将资金错误地配置到低水平的业务上，同时对于那些向糟糕业务大量投入资本支出以便改善获利状况的建议保持高度谨慎。预期的设想通常很亮丽，建议的人也很诚恳，但最后，额外的重大投资得到的结果就好象是在流沙上挣扎一般)，尽管如此，Gin Rummy打牌似的管理行为(每轮都放弃

你最没有希望的业务)并非我们行事风格，我们宁可整体的结果逊色一点也不愿意花大把银子参与其中。

- We will be candid in our reporting to you, emphasizing the pluses and minuses important in appraising business value. Our guideline is to tell you the business facts that we would want to know if our positions were reversed. We owe you no less. Moreover, as a company with a major communications business, it would be inexcusable for us to apply lesser standards of accuracy, balance and incisiveness when reporting on ourselves than we would expect our news people to apply when reporting on others. We also believe candor benefits us as managers: the CEO who misleads others in public may eventually mislead himself in private.

- 我们将坦诚地向您报告，尤其强调对评估业务价值很重要的优点和缺点。我们的原则是假设今天的你我位置对调，我们想知道的所有事实，我们也将全部告知与你，对此我们毫无保留知无不言。此外，由于伯克希尔是一家拥有媒体业务的集团，我们责无旁贷地须以同样客观准确的标准要求自己，就像是我们要求新闻同仁一般，我们深信坦白对身为经营者的我们来说是有益的，公开场合误导他人的CEO最终也会私下误导自己。

- Despite our policy of candor, we will discuss our activities in marketable securities only to the extent legally required. Good investment ideas are rare, valuable and subject to competitive appropriation just as good product or business acquisition ideas are. Therefore, we normally will not talk about our investment ideas. This ban extends even to securities we have sold (because we may purchase them again) and to stocks we are incorrectly rumored to be buying. If we deny those reports but say “no comment” on other occasions, the no-comments become confirmation.

- 尽管我们奉行坦诚待人的原则，但我们仅在法令规定范围内讨论我们在股票买卖方面的动作，就像好产品或商业并购案一样，好的投

> 资机会不多而且珍贵，并且很容易被竞争对手盗用，所以通常我们不会详细说明投资细节，禁令甚至包括已经出售的部分(因为我们很有可能会再买回来)以及传言我们要买进的，若我们否认相关报导但在其他场合说无可奉告，有时反而会被认为已经证实。

That completes the catechism, and we can now move on to the high point of 1983 - the acquisition of a majority interest in Nebraska Furniture Mart and our association with Rose Blumkin and her family.

教条式的问答说完了，我们现在可以进入1983年的重点——收购内布拉斯加家具商场的主要股权以及我们与Rose Blumkin及其家人的交往过程。

Nebraska Furniture Mart 内布拉斯加家具商场

Last year, in discussing how managers with bright, but adrenalin-soaked minds scramble after foolish acquisitions, I quoted Pascal: “It has struck me that all the misfortunes of men spring from the single cause that they are unable to stay quietly in one room.”

去年在提到许多聪明绝顶但肾上腺素分泌过量的经理人如何前仆后继争抢一些愚蠢的收购时，我们引用Pascal的话：“所有男人的不幸皆归究于大家无法安静的待在一个房间内”

Even Pascal would have left the room for Mrs. Blumkin.

但今年我要说：即使是Pascal也会为了Blumkin夫人离开那个房间。

About 67 years ago Mrs. Blumkin, then 23, talked her way past a border guard to leave Russia for America. She had no formal education, not even at the grammar school level, and knew no English. After some years in this country, she learned the language

when her older daughter taught her, every evening, the words she had learned in school during the day.

大约67年前，时年23岁的Blumkin太太说服边防警卫，离开俄罗斯前往美国。她没有受过正规教育，甚至连小学也没有，也不懂英文。在这个国家生活了几年后，靠她的大女儿每天晚上教她白天在学校学到的单词，她学会了英文。

In 1937, after many years of selling used clothing, Mrs. Blumkin had saved $500 with which to realize her dream of opening a furniture store. Upon seeing the American Furniture Mart in Chicago - then the center of the nation's wholesale furniture activity - she decided to christen her dream Nebraska Furniture Mart.

1937年，在卖了多年的旧衣服之后，Blumkin太太攒下了500美元，开了一家家具店，实现了她的梦想。参酌当时全美最大家具交易中心-芝加哥美国家具市场，她将之命名为内布拉斯加家具店。

She met every obstacle you would expect (and a few you wouldn't) when a business endowed with only $500 and no locational or product advantage goes up against rich, long-entrenched competition. At one early point, when her tiny resources ran out, "Mrs. B" (a personal trademark now as well recognized in Greater Omaha as Coca-Cola or Sanka) coped in a way not taught at business schools: she simply sold the furniture and appliances from her home in order to pay creditors precisely as promised.

以500美金起家，没有任何产品或区位优势地去对抗资金雄厚、经营已久的同业竞争，她遭遇到你所能想到的各种困难(也包括你想不到的)。在早期当她有限的资源损耗怠尽时，"B夫人"(一个个人商标，现在在大奥马哈地区的认知度与可口可乐或桑卡一样高)采取了一种商学院没有教过的应对方式：把家中的家具和电器变卖一空以维持信誉。

Omaha retailers began to recognize that Mrs. B would offer customers far better deals than they had been giving, and they pressured furniture and carpet manufacturers not to sell to her. But by various strategies she obtained merchandise and cut prices

sharply. Mrs. B was then hauled into court for violation of Fair Trade laws. She not only won all the cases, but received invaluable publicity. At the end of one case, after demonstrating to the court that she could profitably sell carpet at a huge discount from the prevailing price, she sold the judge $1400 worth of carpet.

奥马哈的零售商在发现B夫人可以给顾客更低的价格时，便联手向家具及地毯工厂施压不要供货给B夫人，但靠着各种不同的方法(全国串货)，她还是取得货源并大幅降价，甚至被厂商告到法院低于最低限价销售违反公平交易法，但她不但赢得所有官司更大大打开了知名度。其中有一个案件，在向法庭证明即使以现行市价打一个大折扣后，她仍能获利，之后法官去店里买了1400美元的地毯。

Today Nebraska Furniture Mart generates over $100 million of sales annually out of one 200,000 square-foot store. No other home furnishings store in the country comes close to that volume. That single store also sells more furniture, carpets, and appliances than do all Omaha competitors combined.

47年后的今天，内布拉斯加家具店从一家20万平方呎的店面中，每年创造了高达一亿美元的销售额，全美没有任何一家零售家具店可以比得上，它所卖的家具、地毯与家电比奥马哈所有同行加起来还多。

One question I always ask myself in appraising a business is how I would like, assuming I had ample capital and skilled personnel, to compete with it. I'd rather wrestle grizzlies than compete with Mrs. B and her progeny. They buy brilliantly, they operate at expense ratios competitors don't even dream about, and they then pass on to their customers much of the savings. It's the ideal business - one built upon exceptional value to the customer that in turn translates into exceptional economics for its owners.

当我们在评断一家公司的企业价值时，我常常会问自己一个问题："假设我有足够的资金与人才时，我愿不愿意和这家公司竞争"，我宁愿和灰熊摔跤也不愿和Blumkin家族竞争，他们诚信经营童叟无欺，采购出色不拿回扣，样式齐全价格低廉，仅仅加价10%薄利多销，运营费用低到其竞

争对手做梦都想不到的程度，然后再将所省下的成本回馈给顾客，这是一家理想中的企业，建立在为客户创造价值并转化为对所有者的经济利益的基础上。

Mrs. B is wise as well as smart and, for far-sighted family reasons, was willing to sell the business last year. I had admired both the family and the business for decades, and a deal was quickly made. But Mrs. B, now 90, is not one to go home and risk, as she puts it, "losing her marbles". She remains Chairman and is on the sales floor seven days a week. Carpet sales are her specialty. She personally sells quantities that would be a good departmental total for other carpet retailers.

1983年，90岁的B夫人凭借其高瞻远瞩与家族因素考量，终于决定于去年出售公司给我们，我对这个家族与其事业已欣赏了数十年，所以整个交易很快便敲定，但B夫人并没有马上回家休息如同她所说的失去斗志，相反的她仍持续担任公司的负责人，每周七天都待在卖场，其中销售地毯更是她的擅长，一个人的业绩便足以打败所有其它零售业者。

We purchased 90% of the business - leaving 10% with members of the family who are involved in management - and have optioned 10% to certain key young family managers.

我们花费6000万美元买下90%股权，剩下的10%由原有管理公司的家族成员拥有，另外我们还预留10%的认购权给有潜力的年轻人(后来Blumkin家族500万美元买回10%股份)。

And what managers they are. Geneticists should do handsprings over the Blumkin family. Louie Blumkin, Mrs. B's son, has been President of Nebraska Furniture Mart for many years and is widely regarded as the shrewdest buyer of furniture and appliances in the country. Louie says he had the best teacher, and Mrs. B says she had the best student. They're both right. Louie and his three sons all have the Blumkin business ability, work ethic, and, most important, character. On top of that, they are really nice people. We are delighted to be in partnership with them.

遗传学家应好好研究Blumkin家族为何皆能成为优秀的经理人？B夫人的儿子Louie Blumkin担任内布拉斯加家具店的总经理已有好多年，且被公认为最精明的家具与家电用品的最佳采购者，他说因为他有最好的老师，而B夫人则说她有最优秀的学生，两者的说法完全正确，Louie跟他三个儿子皆继承了Blumkin家族优秀的管理能力、勤奋工作与最重要的正直的人格特质，他们实在是不错的合伙人，很高兴能与他们一起合作。

Corporate Performance 年内表现

During 1983 our book value increased from $737.43 per share to $975.83 per share, or by 32%. We never take the one-year figure very seriously. After all, why should the time required for a planet to circle the sun synchronize precisely with the time required for business actions to pay off? Instead, we recommend not less than a five-year test as a rough yardstick of economic performance. Red lights should start flashing if the five-year average annual gain falls much below the return on equity earned over the period by American industry in aggregate. (Watch out for our explanation if that occurs as Goethe observed, “When ideas fail, words come in very handy.”)

1983年公司的账面价值从每股737.43美元增加成为975.83美元，增长32%，但我们从未把单一年度的数字表现看得太认真，毕竟把企业商业周期与地球绕行太阳公转的周期划上等号看起来毫无道理，相反，我们建议至少以五年为周期来作为企业整体表现的衡量标准，如果五年的平均年化收益率低于美国大型工业企业平均表现时，红灯警示就应该亮起。到时要注意我们所给出的解释是否合理。正如哥德所说：当想法失败时，理由就会派上用场。

During the 19-year tenure of present management, book value has grown from $19.46 per share to $975.83, or 22.6% compounded annually. Considering our present size, nothing close to this rate of return can be sustained. Those who believe otherwise should pursue a career in sales, but avoid one in mathematics.

现任管理层过去19年的任期内，帐面价值由每股19.46美元增加成为975.83美元，年化增长率约22.6%，考量到我们现有的规模，未来这么高的增长率是无法维持的，不信的人最好选择去当业务员而非数学家。

We report our progress in terms of book value because in our case (though not, by any means, in all cases) it is a conservative but reasonably adequate proxy for growth in intrinsic business value - *the measurement that really counts*. Book value's virtue as a score-keeping measure is that it is easy to calculate and doesn't involve the subjective (but important) judgments employed in calculation of intrinsic business value. It is important to understand, however, that the two terms - book value and intrinsic business value - have very different meanings.

我们之所以选择帐面价值指标来报告公司进展，是因为我们公司的情形(不是所有公司都适合)，帐面价值是内在价值增长的一个保守但合理的指标，而内在商业价值的增长才是真正重要的。它的好处是很容易去计算，且不涉及衡量内在价值过程中采用的主观但很重要的判断，但最重要的是要知道，事实上二者具有截然不同的意义。

Book value is an accounting concept, recording the accumulated financial input from both contributed capital and retained earnings. Intrinsic business value is an economic concept, estimating future cash output discounted to present value. Book value tells you what has been put in; intrinsic business value estimates what can be taken out.

帐面价值是会计概念，记录了来自投入资本和留存收益的累积财务投入。内在价值则是经济概念，是估计未来现金产出的折现值。帐面价值告诉你：过去已经投入了什么，内在价值则告诉你：未来预计能得到什么。

An analogy will suggest the difference. Assume you spend identical amounts putting each of two children through college. The book value (measured by financial input) of each child's education would

be the same. But the present value of the future payoff (the intrinsic business value) might vary enormously - from zero to many times the cost of the education. So, also, do businesses having equal financial input end up with wide variations in value.

打个比方就能说明区别，假设你花相同的钱供二个孩子读完大学，每个孩子所花的学费「即帐面价值X」是一样的，但未来所获得的回报「即内在价值Y」却有很大差异，可能是从零到教育成本的许多倍Y={0,∞}，因此，同样具有相同财务投入的企业最终会产生巨大的价值差异。

At Berkshire, at the beginning of fiscal 1965 when the present management took over, the $19.46 per share book value considerably overstated intrinsic business value. All of that book value consisted of textile assets that could not earn, on average, anything close to an appropriate rate of return. In the terms of our analogy, the investment in textile assets resembled investment in a largely-wasted education.

在1965年我们接手伯克希尔时，每股19.46美元的账面价值大大高估了内在商业价值，所谓的帐面价值主要由那些根本无法赚取合理回报的纺织资产组成，对纺织资产投资就好比是将教育经费投给不爱读书的孩子身上一样。

Now, however, our intrinsic business value considerably exceeds book value. There are two major reasons:

但如今我们的内在价值早已大幅超越帐面价值，主要有两个原因：

1. Standard accounting principles require that common stocks held by our insurance subsidiaries be stated on our books at market value, but that other stocks we own be carried at the lower of aggregate cost or market. At the end of 1983, the market value of this latter group exceeded carrying value by $70 million pre-tax, or about $50 million after tax. This excess belongs in our intrinsic business value, but is not included in the calculation of book value;

2. 标准会计原则要求：保险子公司所持有的股票以市价记录于帐面上，但其它子公司持股的股票却以成本与市价孰低法计算。1983年底，后者的市价超过帐面价值约7000万美元，税后约5000万美元，超过的部分属于内在价值的一部分，但不包含在帐面价值之内。

3. More important, we own several businesses that possess economic Goodwill (which is properly includable in intrinsic business value) far larger than the accounting Goodwill that is carried on our balance sheet and reflected in book value.

4. 更重要的是，我们所拥有的几家企业具有庞大的经济商誉，事实上应该适当地包含在内在价值之内，这部分远远大于负债表上面列示的会计商誉。

Goodwill, both economic and accounting, is an arcane subject and requires more explanation than is appropriate here. The appendix that follows this letter - "Goodwill and its Amortization: The Rules and The Realities" - explains why economic and accounting Goodwill can, and usually do, differ enormously.

商誉，不管经济上还是会计上，都是一项神秘的科目，实在需要更多的篇幅来解释，这封信的附录《商誉及其摊销：规定与现实》，将解释为何经济上与会计上的商誉事实上通常是大不相同。

You can live a full and rewarding life without ever thinking about Goodwill and its amortization. But students of investment and management should understand the nuances of the subject. My own thinking has changed drastically from 35 years ago when I was taught to favor tangible assets and to shun businesses whose value depended largely upon economic Goodwill. This bias caused me to make many important business mistakes of omission, although relatively few of commission.

虽然不用了解商誉及其摊销，你一样可以过得很好，但投资和管理专业的学生应该了解这门学科的细微差别。与35年前相比，我现在的想法发生了巨大变化。当时我被教导要偏爱有形资产，并避开那些价值

在很大程度上取决于经济商誉的企业。当初的偏见虽然使我在投资上没赔多少钱，但也错过了许多巨大的商业机会。

Keynes identified my problem: “The difficulty lies not in the new ideas but in escaping from the old ones.” My escape was long delayed, in part because most of what I had been taught by the same teacher had been (and continues to be) so extraordinarily valuable. Ultimately, business experience, direct and vicarious, produced my present strong preference for businesses that possess large amounts of enduring Goodwill and that utilize a minimum of tangible assets.

凯恩斯指出了我的问题：困难不在于接受新思想，而在于摆脱旧观念。但我的反应仍比较慢，一方面是由于教我的老师一直以来皆让我受益良多，但最终，大量直接和间接的商业经验，使我现在强烈偏爱那些拥有持久商誉而仅须少量有形资产的公司。

I recommend the Appendix to those who are comfortable with accounting terminology and who have an interest in understanding the business aspects of Goodwill. Whether or not you wish to tackle the Appendix, you should be aware that Charlie and I believe that Berkshire possesses very significant economic Goodwill value above that reflected in our book value.

我向那些熟悉会计术语并有兴趣了解商誉业务方面的人推荐信末的附录。而不论你看不看附录，你都应该知道，查理跟我一致认为伯克希尔拥有非常重要的经济商誉价值，远超我们的账面价值。

Sources of Reported Earnings 报告收益的来源

The table below shows the sources of Berkshire’s reported earnings. In 1982, Berkshire owned about 60% of Blue Chip Stamps whereas, in 1983, our ownership was 60% throughout the first six months and 100% thereafter. In turn, Berkshire’s net interest in Wesco was 48%

during 1982 and the first six months of 1983, and 80% for the balance of 1983. Because of these changed ownership percentages, the first two columns of the table provide the best measure of underlying business performance.

下表显示伯克希尔报告收益的主要来源，1982年，伯克希尔持有蓝筹印花约60%的股份，1983年下半年则为100%。而蓝筹印花拥有Wesco财务公司80%的股权，故伯克希尔间接拥有Wesco的股权亦由48%增加到80%。由于所有权百分比发生变化，表格的前两列提供了对基础资产经营业绩的最佳衡量标准。

All of the significant gains and losses attributable to unusual sales of assets by any of the business entities are aggregated with securities transactions on the line near the bottom of the table, and are not included in operating earnings. (We regard any annual figure for realized capital gains or losses as meaningless, but we regard the aggregate realized and unrealized capital gains over a period of years as very important.) Furthermore, amortization of Goodwill is not charged against the specific businesses but, for reasons outlined in the Appendix, is set forth as a separate item.

而各个公司资本利得损失并不包含在经营收益内，而是汇总于下表最后”已实现出售证券利得”一栏，我们认为单一年度的资本利得并无意义，但多年累计的数字却相当重要。另外，商誉的摊销不计入特定业务作为单独的项目列出。虽然本表列示的方式与一般公认会计原则不尽相同但最后的损益数字却是一致的。

||Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Net Earnings After Tax|Net Earnings After Tax :|:|:|:|:|:|:|:
||Total|Total|Berkshire Share|Berkshire Share|Berkshire Share|Berkshire Share (000s omitted)|1983|1982|1983|1982|1983|1982 Operating Earnings:| Insurance Group:| Underwriting|$ (33,872)|$ (21,558)|$ (33,872)|$ (21,558)|$ (18,400)|$ (11,345) Net investment income|43,810|41,620|43,810|41,620|39,114|35,270 Berkshire-

Waumbec textiles|(100)|(1,545)|(100)|(1,545)|(63)|(862) Associated Retail Stores|697|914|697|914|355|446 Nebraska Furniture Mart (1)|3,812|–|3,049|–|1,521|– See's Candies|27,411|23,884|24,526|14,235|12,212|6,914 Buffalo Evening News|19,352|(1,215)|16,547|(724)|8,832|(226) Blue Chip Stamps (2)|(1,422)|4,182|(1,876)|2,492|(353)|2,472 Wesco Financial - Parent|7,493|6,156|4,844|2,937|3,448|2,210 Mutual Savings and Loan|(798)|(6)|(467)|(2)|1,917|1,524 Precision Steel|3,241|1,035|2,102|493|1,136|265 Interest on Debt|(15,104)|(14,996)|(13,844)|(12,977)|(7,346)|(6,951) Special GEICO Distribution|21,000|–|21,000|–|19,551|– Shareholder-Designated Contributions|(3,066)|(891)|(3,066)|(891)|(1,656)|(481) Amortization of Goodwill|(532)|151|(563)|90|(563)|90 Other|10,121|3,371|9,623|2,658|8,490|2,171 || Operating Earnings|82,043|41,102|72,410|27,742|68,195|31,497 Sales of securities and unusual sales of assets|67,260|36,651|65,089|21,875|45,298|14,877 || Total Earnings - all entities|$ 149,303 |$ 77,753 |$ 137,499 |$ 49,617 |$ 113,493 |$ 46,374

1. October through December

十月至十二月

2. 1982 and 1983 are not comparable; major assets were transferred in the merger.

1982年和1983年没有可比性;合并转让了大部分资产。

For a discussion of the businesses owned by Wesco, please read Charlie Munger's report on pages 46-51. Charlie replaced Louie Vincenti as Chairman of Wesco late in 1983 when health forced Louie's retirement at age 77. In some instances, "health" is a euphemism, but in Louie's case nothing but health would cause us to consider his retirement. Louie is a marvelous man and has been a marvelous manager.

有关Wesco旗下事业会在查理的报告中讨论，他在1983年底接替Louie Vincenti成为Wesco的董事长，Louie由于健康问题被迫77岁退休，有时健康因素只是借口，但是Louie除了健康以外，什么都不会让他考虑退休，他实在是一位杰出的经理人。

The special GEICO distribution reported in the table arose when that company made a tender offer for a portion of its stock, buying both from us and other shareholders. At GEICO's request, we tendered a quantity of shares that kept our ownership percentage the same after the transaction as before. The proportional nature of our sale permitted us to treat the proceeds as a dividend. Unlike individuals, corporations net considerably more when earnings are derived from dividends rather than from capital gains, since the effective Federal income tax rate on dividends is 6.9% versus 28% on capital gains.

GEICO保险的特别股利是因为GEICO回购产生的，GEICO要求按持股比例回售部分股权后，我们持股比例仍维持不变，整个回购其实等于是另一种形式发放股利。不同于个人，企业收到股利的实际联邦税率是6.9%，比资本利得税率的28%低得多，所以公司股东可以获得更多实质收益。

Even with this special item added in, our total dividends from GEICO in 1983 were considerably less than our share of GEICO's earnings. Thus it is perfectly appropriate, from both an accounting and economic standpoint, to include the redemption proceeds in our reported earnings. It is because the item is large and unusual that we call your attention to it.

即使加入特别股利，1983年从GEICO保险所收到的现金股利还是远低于我们依比例应占收益，因此不论从会计或经济的角度来说，将这项额外收益计入利润当中是完全合理的，只是金额过大，因此我们加以特别说明。

The table showing you our sources of earnings includes dividends from those non-controlled companies whose marketable equity securities we own. But the table does not include earnings those

companies have retained that are applicable to our ownership. In aggregate and over time we expect those undistributed earnings to be reflected in market prices and to increase our intrinsic business value on a dollar-for-dollar basis, just as if those earnings had been under our control and reported as part of our profits. That does not mean we expect all of our holdings to behave uniformly; some will disappoint us, others will deliver pleasant surprises. To date our experience has been better than we originally anticipated, In aggregate, we have received far more than a dollar of market value gain for every dollar of earnings retained.

上表展示的是我们的报告收益来源，包括那些非控股股权所收到的现金股利，但不包括未分配收益，长期而言，这些未分配收益终将反映在公司的股票市价之上，而伯克希尔的内在价值也会伴随增加，就如同我们控股企业所报告的利润一样。虽然这些非控股公司各自的市价表现并不一致，有时让人失望，有时却带来惊喜，但总体情况比我们当初预期的还要好。一句话，每一美元的留存收益，带给我们的市场价值收益远远超过一美元。

The following table shows our 1983 yearend net holdings in marketable equities. All numbers represent 100% of Berkshire's holdings, and 80% of Wesco's holdings. The portion attributable to minority shareholders of Wesco has been excluded.

下表显示在1983年底我们持有非控股的股权投资，所有的数字包含100%伯克希尔和80%Wesco的权益，Wesco少数股东部分已扣除：

No of Shares|Company|Cost
(000s omitted)|Market
(000s omitted) :||:|: 690,975|Affiliated Publications, Inc.|$ 3,516|$ 26,603 4,451,544|General Foods Corporation (a)|163,786|228,698 6,850,000|GEICO Corporation|47,138|398,156 2,379,200|Handy & Harman|27,318|42,231 636,310|Interpublic Group of Companies, Inc.|4,056|33,088 197,200|Media General|3,191|11,191 250,400|Ogilvy & Mather International|2,580|12,833 5,618,661|R. J. Reynolds Industries, Inc. (a)|268,918|341,334 901,788|Time,

Inc.|27,732|56,860 1,868,600|The Washington Post Company|10,628|136,875 || |||$ 558,863|$ 1,287,869 ||All Other Common Stockholdings|7,485|18,044 || ||Total Common Stocks|$ 566,348|$ 1,305,913

a. WESCO owns shares in these companies.

通用食品公司和R.J.R烟草公司的股份为WESCO持有

Based upon present holdings and present dividend rates - excluding any special items such as the GEICO proportional redemption last year - we would expect reported dividends from this group to be approximately $39 million in 1984. We can also make a very rough guess about the earnings this group will retain that will be attributable to our ownership: these may total about $65 million for the year. These retained earnings could well have no immediate effect on market prices of the securities. Over time, however, we feel they will have real meaning.

扣除去年GEICO保险特别股利，依照目前持股情况与股利发放率，我们预期在1984年将收到约3900万美元的现金股利，而保留未发放的收益估计将达到6500万，虽然这些保留收益对公司短期的股价将不会有太大影响，但长期来说终将显现出来。

In addition to the figures already supplied, information regarding the businesses we control appears in Management's Discussion on pages 40-44. The most significant of these are Buffalo Evening News, See's, and the Insurance Group, to which we will give some special attention here.

除了已经提供的数据外，有关我们控股公司的信息出现在第40-44页的管理层讨论中。下面我们将在此特别介绍我们控股的布法罗晚报、喜诗糖果和保险集团。

Buffalo Evening News 布法罗晚报

First, a clarification: our corporate name is Buffalo Evening News, Inc. but the name of the newspaper, since we began a morning edition a little over a year ago, is Buffalo News.

首先我要澄清一点，我们公司的名称是Buffalo Evening News，因为一年多以前开始发行早报，所以报纸名称是《Buffalo News》。

In 1983 the News somewhat exceeded its targeted profit margin of 10% after tax. Two factors were responsible: (1) a state income tax cost that was subnormal because of a large loss carry-forward, now fully utilized, and (2) a large drop in the per-ton cost of newsprint (an unanticipated fluke that will be reversed in 1984).

1983年公司税后净利率略高于10%的目标，原因有二：因前期亏损扣抵，州的所得税非正常的减少；新闻纸每吨成本突然降低，这类侥幸在明年不可持续。

Although our profit margins in 1983 were about average for newspapers such as the News, the paper's performance, nevertheless, was a significant achievement considering the economic and retailing environment in Buffalo.

虽然公司10%的利润率水平在新闻行业来说表现平平，但若考量到Buffalo地区的经济与销售环境，这种表现却是不容易的。

Buffalo has a concentration of heavy industry, a segment of the economy that was hit particularly hard by the recent recession and that has lagged the recovery. As Buffalo consumers have suffered, so also have the paper's retailing customers. Their numbers have shrunk over the past few years and many of those surviving have cut their linage.

由于Buffalo位于聚集重工业的铁锈带，这一经济部门在过去几年严重经济衰退中受到的打击尤为严重，并且滞后于复苏。一般民众大受其害，

当地的报纸也无法幸免，发行量大幅滑落，许多同行被迫删减版面应对。

Within this environment the News has one exceptional strength: its acceptance by the public, a matter measured by the paper's "penetration ratio" - the percentage of households within the community purchasing the paper each day. Our ratio is superb: for the six months ended September 30, 1983 the News stood number one in weekday penetration among the 100 largest papers in the United States (the ranking is based on "city zone" numbers compiled by the Audit Bureau of Circulations).

在这种窘况下，我们有一个特殊的优势：公众更喜欢我们，这一点可以通过报纸的"渗透率"来衡量——即社区内每天购买报纸的家庭的百分比，我们的渗透率相当高。(当地人清晨很早就要上班，晚上下班才有时间看报，所以占据晚报市场就占据市场优势。)截止1983年9月30日6个月内，在全美最大100份报纸中，我们日报的渗透率排名第一(排名是根据发行量审计局编制的城市数字)。

In interpreting the standings, it is important to note that many large cities have two papers, and that in such cases the penetration of either paper is necessarily lower than if there were a single paper, as in Buffalo. Nevertheless, the list of the 100 largest papers includes many that have a city to themselves. Among these, the News is at the top nationally, far ahead of many of the country's best-known dailies.

在解释排名之前，有一点必须要说明，许多大城市有2家报纸同时发行，则其渗透率必然低于只有1家的情况。尽管如此，100家名单中仍包括许多只拥有一家报纸的城市。而我们不但名列前茅，更远胜于许多全国赫赫有名的日报。

Among Sunday editions of these same large dailies, the News ranks number three in penetration - ten to twenty percentage points ahead of many well-known papers. It was not always this way in Buffalo. Below we show Sunday circulation in Buffalo in the years prior to 1977 compared with the present period. In that earlier period the

Sunday paper was the Courier-Express (the News was not then publishing a Sunday paper). Now, of course, it is the News.

此外在周日版部分，我们的渗透率更挤进前三名，比某些大报还高上10-20%，而这并不是一开始就如此的，下表列示Buffalo地区周日版发行量与现在发行量的比较，1977年以前Buffalo周末的市场属于信使快报《Courier-Express》，占据他们收入六成，我们还没出版周日版。

Average Sunday Circulation

Year|Circulation :|: 1970|314,000 1971|306,000 1972|302,000 1973|290,000 1974|278,000 1975|269,000 1976|270,000 1984 (Current)|376,000

We believe a paper's penetration ratio to be the best measure of the strength of its franchise. Papers with unusually high penetration in the geographical area that is of prime interest to major local retailers, and with relatively little circulation elsewhere, are exceptionally efficient buys for those retailers. Low-penetration papers have a far less compelling message to present to advertisers.

我们认为一份报纸的渗透率是衡量其特许经营实力的最佳指标，若一家报纸在当地主要的零售商利益相关地区拥有极高渗透率，而在其他地区的发行量相对较少，对于这些零售商来说，投放广告将是非常有效的，因为无需为其他不相干地区的发行付费，相反，若渗透率很低对广告主来说则收效不大。

In our opinion, three factors largely account for the unusual acceptance of the News in the community. Among these, points 2 and 3 also may explain the popularity of the Sunday News compared to that of the Sunday Courier-Express when it was the sole Sunday paper:

而我们认为有三个原因使得《Buffalo News》广为当地民众所接受，其中第二点和第三点亦能解释为何我们开始发行周末版，反而比已发行多年的唯一周日报纸《Courier-Express》更受欢迎。

1. The first point has nothing to do with merits of the News. Both emigration and immigration are relatively low in Buffalo. A stable population is more interested and involved in the activities of its community than is a shifting population - and, as a result, is more interested in the content of the local daily paper. Increase the movement in and out of a city and penetration ratios will fall.

2. 第一点与报纸本身的价值无关。Buffalo居民的流动率相对较低，稳定的人口对其社区的活动更感兴趣，参与度更高，因此他们对当地报纸的内容更感兴趣。若城市搬进搬出的人数上升，报纸的渗透率就会下降。

3. The News has a reputation for editorial quality and integrity that was honed by our longtime editor, the legendary Alfred Kirchhofer, and that has been preserved and extended by Murray Light. This reputation was enormously important to our success in establishing a Sunday paper against entrenched competition. And without a Sunday edition, the News would not have survived in the long run.

4. 该报以编辑品质与公正客观性著称。声誉由我们的资深编辑，传奇人物Alfred Kirchhofer所磨炼，并由Murray Light继承并推广，这一声誉对我们成功战胜老牌对手《Courier-Express》并建立一份周日报纸至关重要。若没有周日版的成功，日报版也可能无法存活至今。

5. The News lives up to its name - it delivers a very unusual amount of news. During 1983, our “news hole” (editorial material - not ads) amounted to 50% of the newspaper’s content (excluding preprinted inserts). Among papers that dominate their markets and that are of comparable or larger size, we know of only one whose news hole percentage exceeds that of the News. Comprehensive figures are not available, but a sampling indicates an average percentage in the high 30s. In other words, page for page, our mix gives readers over 25% more news than

the typical paper. This news-rich mixture is by intent. Some publishers, pushing for higher profit margins, have cut their news holes during the past decade. We have maintained ours and will continue to do so. Properly written and edited, a full serving of news makes our paper more valuable to the reader and contributes to our unusual penetration ratio.

6. 该报名副其实，它提供的新闻量非同寻常。在1983年我们的新闻内容块，即真正的新闻而非广告，占报纸版面的50%以上 (不包括插页)。在主导市场且规模相当或更大的报纸中，据我们所知，只有一家的比例是超越我们的，虽然没有具体的统计数字，但一般估计的新闻平均占比约为30%。换言之，我们提供的新闻份量比其它同业还要多上25%，事实上丰富的新闻内容是经过精心安排的，有些出版业者为了提高获利，大幅压缩新闻版面，但我们却不愿效仿并坚持至今。我们相信，真正的撰写与编辑内容，全面丰富的新闻服务将使我们的报纸对读者更有价值，也将转化成极高的渗透率。

Despite the strength of the News' franchise, gains in ROP linage (advertising printed within the newspaper pages as contrasted to preprinted inserts) are going to be very difficult to achieve. We had an enormous gain in preprints during 1983: lines rose from 9.3 million to 16.4 million, revenues from $3.6 million to $8.1 million. These gains are consistent with national trends, but exaggerated in our case by business we picked up when the Courier-Express closed.

尽管《Buffalo News》本身就有强大的特许经营权(随意提高广告价格的收费桥梁), 但是ROP却很难再有上升的空间(注：Rate of preprinted 预印广告占比=预印夹报的广告量/广告总量)，虽然我们在1983年预印广告有大幅成长，发布条数由930万增加到1640万，营收则由360万美元增长至810万美元，增加幅度与全美趋势一致，但以我们的个案来说，考量到1982年9月《Courier-Express》不堪亏损关闭, 我们的增长趋势明显被夸大了。

On balance, the shift from ROP to preprints has negative economic implications for us. Profitability on preprints is less and the business

is more subject to competition from alternative means of delivery. Furthermore, a reduction in ROP linage means less absolute space devoted to news (since the news hole percentage remains constant), thereby reducing the utility of the paper to the reader.

平心而论，若ROP增加，广告由报纸版面移到预印夹报对我们来说有负面的经济影响，夹报广告的利润率较低，业务更容易受到来自其他交付方式的竞争。反之，若ROP减少，广告过度挤占新闻版面，读者的实用性就会变差，因为新闻版面须维持一定比例。

Stan Lipsey became Publisher of the Buffalo News at midyear upon the retirement of Henry Urban. Henry never flinched during the dark days of litigation and losses following our introduction of the Sunday paper - an introduction whose wisdom was questioned by many in the newspaper business, including some within our own building. Henry is admired by the Buffalo business community, he's admired by all who worked for him, and he is admired by Charlie and me. Stan worked with Henry for several years, and has worked for Berkshire Hathaway since 1969. He has been personally involved in all nuts-and-bolts aspects of the newspaper business from editorial to circulation. We couldn't do better.

Stan Lipsey在年中接替Henry Urban成为《Buffalo News》的发行人，在我们因发行周日版而引发竞争诉讼并持续亏损的黑暗时期，Henry从未退缩，当时明智的发行决定受到许多当地新闻同业质疑，也包括我们大楼内的一些人。Henry受到Buffalo商界，以及所有员工，也包含我与查理的敬重，Stan跟Henry从1969年起便为伯克希尔工作，对于报纸行业从编辑到发行的大小事务他们均亲身参与，我们做得再好不过了。

See's Candy Shops 喜诗糖果

The financial results at See's continue to be exceptional. The business possesses a valuable and solid consumer franchise and a manager equally valuable and solid.

See's的经营表现依旧亮丽，该企业拥有一个有价值和稳固的消费者特许经营权(品牌提价权)，以及一个能干和可靠的管理层。

In recent years See's has encountered two important problems, at least one of which is well on its way toward solution. That problem concerns costs, except those for raw materials. We have enjoyed a break on raw material costs in recent years though so, of course, have our competitors. One of these days we will get a nasty surprise in the opposite direction. In effect, raw material costs are largely beyond our control since we will, as a matter of course, buy the finest ingredients that we can, regardless of changes in their price levels. We regard product quality as sacred.

近年来See's遇到两个重大的难题，所幸其中至少有一个已找到解决的方法，这问题与成本有关，但不是指原料成本，近几年来，我们在原材料成本方面有所下降，当然，我们的竞争对手也是如此，未来不断上涨的原材料成本会不断带来令人不悦的惊喜。事实上，原料成本是我们较无法控制的，因为不管价格如何变化，我们尽可能采购最上等的原料，我们视产品品质为最重要的一点。

But other kinds of costs are more controllable, and it is in this area that we have had problems. On a per-pound basis, our costs (not including those for raw materials) have increased in the last few years at a rate significantly greater than the increase in the general price level. It is vital to our competitive position and profit potential that we reverse this trend.

但在其它成本却是比较可控的，不过问题却出在这里，我们的运营成本(以每磅为基本单位，但不包括原料成本)增加的速度远高于一般物价水准，扭转这一趋势对加固我们的竞争地位和利润潜力至关重要。

In recent months much better control over costs has been attained and we feel certain that our rate of growth in these costs in 1984 will be below the rate of inflation. This confidence arises out of our long experience with the managerial talents of Chuck Huggins. We put

Chuck in charge the day we took over, and his record has been simply extraordinary, as shown by the following table:

所幸最近几个月，成本已受到有效控制，相信1984年的成本增长率将会低于通货膨胀，这自信源自于我们与Chuck Huggins多年来共事的经验，自我们接管的那天就让Chuck负责，他的记录非常出色，如下表所示：

52-53 Week Year Ended About December 31|Sales Revenues|Operating Profits After Taxes|Number of Pounds of Candy Sold|Number of Stores Open at Year End :|:|:|:|: 1983 (53 weeks)|$133,531,000|$13,699,000|24,651,000|207
1982|123,662,000|11,875,000|24,216,000|202
1981|112,578,000|10,779,000|24,052,000|199
1980|97,715,000|7,547,000|24,065,000|191
1979|87,314,000|6,330,000|23,985,000|188
1978|73,653,000|6,178,000|22,407,000|182
1977|62,886,000|6,154,000|20,921,000|179 1976 (53 weeks)|56,333,000|5,569,000|20,553,000|173
1975|50,492,000|5,132,000|19,134,000|172
1974|41,248,000|3,021,000|17,883,000|170
1973|35,050,000|1,940,000|17,813,000|169
1972|31,337,000|2,083,000|16,954,000|167

The other problem we face, as the table suggests, is our recent inability to achieve meaningful gains in pounds sold. The industry has the same problem. But for many years we outperformed the industry in this respect and now we are not.

如上表所示，我们面临的另一个问题是，实际售出的糖果磅数停滞不前，事实上这是这个行业普遍遇到的困难，只是过去我们的表现明显优于同业，不过现在却一样惨。

The poundage volume in our retail stores has been virtually unchanged each year for the past four, despite small increases every year in the number of shops (and in distribution expense as well). Of

course, dollar volume has increased because we have raised prices significantly. But we regard the most important measure of retail trends to be units sold per store rather than dollar volume. On a same-store basis (counting only shops open throughout both years) with all figures adjusted to a 52-week year, poundage was down .8 of 1% during 1983. This small decline was our best same-store performance since 1979; the cumulative decline since then has been about 8%. Quantity-order volume, about 25% of our total, has plateaued in recent years following very large poundage gains throughout the 1970s.

尽管商店数量(以及分销费用)每年都有小幅增加,但在过去四年中,我们零售店的销售磅数几乎每年都没有变化。营业额增加是因我们大幅提价,但我们认为衡量一家门店经营绩效的标准在于销售磅数而非销售金额。以同店为基础(仅计算两年内开业的店铺),所有数据均调整为52周每年度,1983年平均销售量减少了0.8-1%,不过这已是1979年来较好的表现了,累计的降幅约达8%,团体采购(约占整体25%)在经过1970年代成长高峰后已停滞不前。

We are not sure to what extent this flat volume - both in the retail shop area and the quantity order area - is due to our pricing policies and to what extent it is due to static industry volume, the recession, and the extraordinary share of market we already enjoy in our primary marketing area. Our price increase for 1984 is much more modest than has been the case in the past few years, and we hope that next year we can report better volume figures to you. But we have no basis to forecast these.

我们不确定门店零售与团体订购的销售量的停滞,在多大程度上是受到我们的定价策略影响,多大程度是行业景气萧条或是我们的市场占有率太高造成,不过1984年我们调涨的幅度较以往几年温和,希望明年跟各位报告的销售量更好,不过我们却无任何依据能保证这种情况一定会发生。

Despite the volume problem, See's strengths are many and important. In our primary marketing area, the West, our candy is

preferred by an enormous margin to that of any competitor. In fact, we believe most lovers of chocolate prefer it to candy costing two or three times as much. (In candy, as in stocks, price and value can differ; price is what you give, value is what you get.) The quality of customer service in our shops - operated throughout the country by us and not by franchisees is every bit as good as the product. Cheerful, helpful personnel are as much a trademark of See's as is the logo on the box. That's no small achievement in a business that requires us to hire about 2000 seasonal workers. We know of no comparably-sized organization that betters the quality of customer service delivered by Chuck Huggins and his associates.

除了销量的问题，See's具有很多且重要的竞争优势，我们主要的销售地区在西部，我们的糖果比其他品牌更受消费者青睐，我们相信大多数巧克力爱好者更喜欢巧克力，而不是价格高出两三倍的其他糖果。从某种程度上，糖果就如同股票一样，价格与价值有所不同，价格是你所付出的，而价值却是你所得到的。我们全美的门店都是直营而不是加盟，服务的品质跟我们的产品一样好，亲切贴心的服务人员就跟包装上的MarySee商标一样，对一家雇用2000名季节性员工的企业来说，可是不容易办到的，这都要归功于Chuck与所有同仁的努力。

Because we have raised prices so modestly in 1984, we expect See's profits this year to be about the same as in 1983.

由于我们在1984年仅微幅调整价格，所以估计今年的业绩与1983年相当。

Insurance - Controlled Operations 保险业务：自营

We both operate insurance companies and have a large economic interest in an insurance business we don't operate, GEICO. The results for all can be summed up easily: in aggregate, the companies we operate and whose underwriting results reflect the consequences

of decisions that were my responsibility a few years ago, had absolutely terrible results. Fortunately, GEICO, whose policies I do not influence, simply shot the lights out. The inference you draw from this summary is the correct one. I made some serious mistakes a few years ago that came home to roost.

我们本身除了亲自经营保险业外，还在不控股的保险公司GEICO中拥有庞大的投资部位，所有结果都很容易总结：这些由本人作决策的保险业务，其经营成果显而易见的糟糕，所幸那些不受本人控制的GEICO仅仅是黯淡了一些。你的推论完全正确，几年前我犯下的错误如今已找上门来了。

The industry had its worst underwriting year in a long time, as indicated by the table below:

整个保险行业已经低迷了好几年了，如下表所示：

||Yearly Change in Premiums Written (%)|Combined Ratio after Policy-holder Dividends :|:|: 1972|10.2|96.2 1973|8.0|99.2 1974|6.2|105.4 1975|11.0|107.9 1976|21.9|102.4 1977|19.8|97.2 1978|12.8|97.5 1979|10.3|100.6 1980|6.0|103.1 1981|3.9|106.0 1982 (Revised)|4.4|109.7 1983 (Estimated)|4.6|111.0

Source: Best's Aggregates and Averages.

Best's data reflect the experience of practically the entire industry, including stock, mutual, and reciprocal companies. The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums; a ratio below 100 indicates an underwriting profit and one above 100 indicates a loss.

Best的数据反映了几乎整个行业的经验，包括股份公司、互助公司和互惠公司。综合比率表示保险总成本(损失加上费用)与保费收入的比率；比率低于100表示承保盈利，高于100表示亏损。

For the reasons outlined in last year's report, we expect the poor industry experience of 1983 to be more or less typical for a good

many years to come. (As Yogi Berra put it: “It will be deja vu all over again.”) That doesn’t mean we think the figures won’t bounce around a bit; they are certain to. But we believe it highly unlikely that the combined ratio during the balance of the decade will average significantly below the 1981-1983 level. Based on our expectations regarding inflation - *and we are as pessimistic as ever on that front* - industry premium volume must grow about 10% annually merely to stabilize loss ratios at present levels.

如同去年我们所揭示的原因，我们认为1983年的惨况仍将持续好几个年头(正如Yogi Berra所说：：一切都将重演。)，这并不意味着情况不会好转，一定会反弹，但是未来十年的平均综合比率基本不可能低于1981-1983年的水平，基于我们一如既往的对通货膨胀的悲观预期，除非承保价格每年涨价10%以上，否则综合比率将很难低于现在。

Our own combined ratio in 1983 was 121. Since Mike Goldberg recently took over most of the responsibility for the insurance operation, it would be nice for me if our shortcomings could be placed at his doorstep rather than mine. But unfortunately, as we have often pointed out, the insurance business has a long lead-time. Though business policies may be changed and personnel improved, a significant period must pass before the effects are seen. (This characteristic of the business enabled us to make a great deal of money in GEICO; we could picture what was likely to happen well before it actually occurred.) So the roots of the 1983 results are operating and personnel decisions made two or more years back when I had direct managerial responsibility for the insurance group.

我们的保险业务在1983年的综合比率是121，由于最近Mike Goldberg已接手负责保险业务的经营，所以这个烫手山竽交给他来解决，要比本人亲自处理要好得多。然而不幸的是，保险这行业赔付周期很长，虽然企业政策与人员可随时改进，但其效果却要相当长的一段时间才能显现，事实上我们就靠这点在投资GEICO上赚了很多钱，我们在困境反转真正显现之前就先一步预期到了。所以目前的窘境事实上是我两三年前直接负责营运时所捅下的篓子。

Despite our poor results overall, several of our managers did truly outstanding jobs. Roland Miller guided the auto and general liability business of National Indemnity Company and National Fire and Marine Insurance Company to improved results, while those of competitors deteriorated. In addition, Tom Rowley at Continental Divide Insurance - our fledgling Colorado homestate company - seems certain to be a winner. Mike found him a little over a year ago, and he was an important acquisition.

尽管整体表现不佳，但其中仍有几位经理人表现杰出，Roland Miller所领导的国民保险和国民火灾海上保险在汽车和一般责任险领域，当同业对手一片惨淡时一支独秀。此外Tom Rowley在科罗拉多州展露头角，Mike一年多前找到了他，我们可说是挖到宝了。

We have become active recently - and hope to become much more active - in reinsurance transactions where the buyer's overriding concern should be the seller's long-term creditworthiness. In such transactions our premier financial strength should make us the number one choice of both claimants and insurers who must rely on the reinsurer's promises for a great many years to come.

近来我们在再保险领域的表现极为活跃，而事实上我们希望能够更活跃一些，在这行投保者相当注重承保者长期的信誉以确保其未来许多年后的承诺得以实现，这一点伯克希尔所提供坚实的财务实力使我们成为索赔人和保险人倚赖的首选。

A major source of such business is structured settlements - a procedure for settling losses under which claimants receive periodic payments (almost always monthly, for life) rather than a single lump sum settlement. This form of settlement has important tax advantages for the claimant and also prevents his squandering a large lump-sum payment. Frequently, some inflation protection is built into the settlement. Usually the claimant has been seriously injured, and thus the periodic payments must be unquestionably secure for decades to come. We believe we offer unparalleled

security. No other insurer we know of - even those with much larger gross assets - has our financial strength.

此类业务的主要来源是结构化赔偿金（structured settlements）——一种赔偿损失的程序，其中索赔人获得定期支付（几乎总是每月一次，终身支付），而不是一次性付清。这种赔偿金形式对索赔人来说具有重要的税收优势，同时也可以防止他挥霍一大笔一次性的赔偿金。通常，赔偿金中会内置一些通货膨胀保护。通常情况下，索赔人受到了严重的伤害，因此，定期支付的款项必须在未来几十年内毫无疑问地得到保障。我们相信我们能提供无与伦比的保障。据我们所知，没有任何一家保险公司–即使是那些总资产规模大得多的保险公司–拥有我们这样的财务实力。[1]

We also think our financial strength should recommend us to companies wishing to transfer loss reserves. In such transactions, other insurance companies pay us lump sums to assume all (or a specified portion of) future loss payments applicable to large blocks of expired business. Here also, the company transferring such claims needs to be certain of the transferee's financial strength for many years to come. Again, most of our competitors soliciting such business appear to us to have a financial condition that is materially inferior to ours.

另外，基于我们坚强的财务实力，希望转移损失准备金的保险公司可以找我们。在这类交易中，保险公司一次付给我们一大笔钱，将大量到期但未来需支付损失赔偿的这类保单业务打包卖给我们。当然转让此类债权的公司也需要确定受让人未来多年的财务实力。在这一点上我们的竞争力明显优于同业。

Potentially, structured settlements and the assumption of loss reserves could become very significant to us. Because of their potential size and because these operations generate large amounts of investment income compared to premium volume, we will show underwriting results from those businesses on a separate line in our insurance segment data. We also will exclude their effect in reporting our combined ratio to you. We "front end" no profit on

structured settlement or loss reserve transactions, and all attributable overhead is expensed currently. Both businesses are run by Don Wurster at National Indemnity Company.

潜在地，这两类业务的结构性结算和损失准备金的假设对我们来说可能变得非常重要。由于这两类业务的潜在规模很大，并且相比保费收入，这些浮存金能产生大量的投资收入。我们将在我们的保险部门数据中单独显示这些业务的承保结果，同时我们的综合比率将剔除它们的影响。我们在这两类交易中没有利润前置，所有应占间接成本目前均已支出。该业务由国民保险的Don Wurster经营。

Insurance - GEICO 保险业务：GEICO

Geico's performance during 1983 was as good as our own insurance performance was poor. Compared to the industry's combined ratio of 111, GEICO wrote at 96 *after* a large voluntary accrual for policyholder dividends. A few years ago I would not have thought GEICO could so greatly outperform the industry. Its superiority reflects the combination of a truly exceptional business idea and an exceptional management.

在1983年，GEICO保险表现之好，其程度跟我们自己掌管的保险事业差劲的程度一样。跟同业平均综合比率111相比，GEICO保险在加计预估分配给保户的股利后的数字为96，在几年前，我从不会想到它能够表现的如此之好，这都要归功于优异的商业模式和卓越的管理层。

Jack Byrne and Bill Snyder have maintained extraordinary discipline in the underwriting area (including, crucially, provision for full and proper loss reserves), and their efforts are now being further rewarded by significant gains in new business. Equally important, Lou Simpson is the class of the field among insurance investment managers. The three of them are some team.

Jack Byrne和Bill Snyder在承保领域一贯维持着良好的纪律：包含至关重要全额准备金和适当的损失准备金，他们的努力现在得到了新业务收

益的进一步回报，加上投资部门的佼佼者路易·辛普森(Lou Simpson)，这三个人组成了保险业的梦幻队伍。

We have approximately a one-third interest in GEICO. That gives us a $270 million share in the company's premium volume, an amount some 80% larger than our own volume. Thus, the major portion of our total insurance business comes from the best insurance book in the country. This fact does not moderate by an iota the need for us to improve our own operation.

我们拥有GEICO保险大约三分之一的股权，依比例约拥有2.7亿美元的保费份额，比我们自有的全部保费还多约80%，所以可以这么说我们拥有的是全美最优质的保险业务，但这并不代表我们就不需改进自有的保险业务。

Stock Splits and Stock Activity 股票拆分和股票交易

We often are asked why Berkshire does not split its stock. The assumption behind this question usually appears to be that a split would be a pro-shareholder action. We disagree. Let me tell you why.

我们经常被问到为什么伯克希尔不拆分其股票。这个问题背后的假设似乎是：股票拆分是一种有利于股东的行动。我们并不认同这点，让我告诉你为什么。

One of our goals is to have Berkshire Hathaway stock sell at a price rationally related to its intrinsic business value. (But note "rationally related", not "identical": if well-regarded companies are generally selling in the market at large discounts from value, Berkshire might well be priced similarly.) The key to a rational stock price is rational shareholders, both current and prospective.

我们的目标之一是让伯克希尔的股票价格以与其内在商业价值合理相关的价格交易。请注意「合理相关」而非「完全一致」，因为如果绩优公司的股票通常在市场上以大大低于其价值的折扣出售，伯克希尔也很难幸免。理性股价的关键是理性的股东，无论是当前股东还是未来股东。

If the holders of a company's stock and/or the prospective buyers attracted to it are prone to make irrational or emotion-based decisions, some pretty silly stock prices are going to appear periodically. Manic-depressive personalities produce manic-depressive valuations. Such aberrations may help us in buying and selling the stocks of other companies. But we think it is in both your interest and ours to minimize their occurrence in the market for Berkshire.

如果公司的股东或潜在的买家主要都是基于非理性或情绪性的投资该公司股票，则公司股票便会不时出现很离谱的价格，躁狂-抑郁的人性会导致躁狂-抑郁的估值。市场的这种特性虽然有助于我们买卖其它公司的股票，但我们尽量避免这种情况跟伯克希尔沾上边，这符合你我双方的利益。

To obtain only high quality shareholders is no cinch. Mrs. Astor could select her 400, but anyone can buy any stock. Entering members of a shareholder "club" cannot be screened for intellectual capacity, emotional stability, moral sensitivity or acceptable dress. Shareholder eugenics, therefore, might appear to be a hopeless undertaking.

只获得高质量的股东并不容易。A女士可依喜好选择其投资组合，任何人都可买任何股票，没有任何公司可依智力、情绪稳定度、道德感或衣着品味来筛选股东，所以股东优生学基本上是一项不可能的任务。

In large part, however, we feel that high quality ownership can be attracted and maintained if we consistently communicate our business and ownership philosophy - *along with no other conflicting messages* - and then let self selection follow its course. For example, self selection will draw a far different crowd to a musical event

advertised as an opera than one advertised as a rock concert even though anyone can buy a ticket to either.

很大程度上我们认为，如果我们始终如一地传达我们的经营哲学和所有权理念，并且没有其他相互冲突的信息，那么就可以吸引并维持一个高质量的股东群，以达到自我筛选的目的。例如，一场主题为歌剧的音乐会，跟另一场主题是摇滚乐的演唱会，一定会吸引不同的观众群来欣赏，虽然任何人皆可购买其中任何一种的门票。

Through our policies and communications - our “advertisements” - we try to attract investors who will understand our operations, attitudes and expectations. (And, fully as important, we try to dissuade those who won’t.) We want those who think of themselves as business owners and invest in companies with the intention of staying a long time. And, we want those who keep their eyes focused on business results, not market prices.

我们的企业基本原则以及管理层股东定期互相沟通是我们最好的广告，我们希望吸引认同我们的运营、理念和期望的投资者，同样重要的是劝退那些不认同的人。我们希望那些倾向长期投资且把公司当成是自己事业一样看待的股东加入我们，大家关注的是公司的经营成果而非短期的股价波动。

Investors possessing those characteristics are in a small minority, but we have an exceptional collection of them. I believe well over 90% - probably over 95% - of our shares are held by those who were shareholders of Berkshire or Blue Chip five years ago. And I would guess that over 95% of our shares are held by investors for whom the holding is at least double the size of their next largest. Among companies with at least several thousand public shareholders and more than $1 billion of market value, we are almost certainly the leader in the degree to which our shareholders think and act like owners. Upgrading a shareholder group that possesses these characteristics is not easy.

具有这项特质的投资人属于极少数，但我们拥有非常多，我相信投资伯克希尔或蓝筹印花达五年以上的股东有90%以上，甚至可能超过95%。我猜测有95%的股东持有的伯克希尔股票价值比起其第二大持股超过两倍以上。在股东过千和市值过十亿的公司中，我们几乎可以肯定，伯克希尔的股东与经营者的想法是最能契合的。提升具备这些特质的股东群体并非易事。

Were we to split the stock or take other actions focusing on stock price rather than business value, we would attract an entering class of buyers inferior to the exiting class of sellers. At $1300, there are very few investors who can't afford a Berkshire share. Would a potential one-share purchaser be better off if we split 100 for 1 so he could buy 100 shares? Those who think so and who would buy the stock because of the split or in anticipation of one would definitely downgrade the quality of our present shareholder group. (Could we really improve our shareholder group by trading some of our present clear-thinking members for impressionable new ones who, preferring paper to value, feel wealthier with nine $10 bills than with one $100 bill?) People who buy for non-value reasons are likely to sell for non-value reasons. Their presence in the picture will accentuate erratic price swings unrelated to underlying business developments.

如果我们拆分公司的股票或者采行一些其他注重公司股价而非企业价值的动作，我们吸引到的新股东其特质可能要比离开的股东差得多，当伯克希尔的股价为1,300美元时，很少有投资者能负担得起。对于能购买一股的人来说，将股票分割为一百股再购买，难道有什么差别吗？那些不同意的人以及那些因为拆分或预期拆分而购买股票的人，肯定会将我们现有的股东水准往下拉，难道我们要换掉那些思想透澈的原股东，而去换来一堆情绪易受影响的、认为9张十元钞要比1张百元钞要好的新成员，这样做真的能够提升整体股东的素质吗？人们若基于非价值因素买进股票也会基于非价值因素卖出股票，他们的加入只会使公司的股价偏离内在商业价值而加剧不稳定的波动。

We will try to avoid policies that attract buyers with a short-term focus on our stock price and try to follow policies that attract

informed long-term investors focusing on business values. just as you purchased your Berkshire shares in a market populated by rational informed investors, you deserve a chance to sell - should you ever want to - in the same kind of market. We will work to keep it in existence.

所以我们的政策尽量避免吸引关注短期股价的情绪投机者，而尝试吸引关注长期商业价值的理性投资者，就像你在一个由理性投资者组成的股票市场中买进伯克希尔的股票一样，你也可以在这个市场中卖出，我们尽量维持这种理想的状态。

One of the ironies of the stock market is the emphasis on activity. Brokers, using terms such as “marketability” and “liquidity”, sing the praises of companies with high share turnover (those who cannot fill your pocket will confidently fill your ear). But investors should understand that what is good for the croupier is not good for the customer. A hyperactive stock market is the pickpocket of enterprise.

股票市场一个讽刺之处就是对于波动性的过于重视，券商称之为流动性与变现性，对那些换手率高的公司大加赞扬，那些无法让你口袋鼓鼓的人一定会自信的让你的耳朵满满。但投资者必须明白，对赌场老板有利的事情对客户必然不利，而过热的股市跟赌场没有什么不同。

For example, consider a typical company earning, say, 12% on equity. Assume a very high turnover rate in its shares of 100% per year. If a purchase and sale of the stock each extract commissions of 1% (the rate may be much higher on low-priced stocks) and if the stock trades at book value, the owners of our hypothetical company will pay, in aggregate, 2% of the company’s net worth annually for the privilege of transferring ownership. This activity does nothing for the earnings of the business, and means that 1/6 of them are lost to the owners through the “frictional” cost of transfer. (And this calculation does not count option trading, which would increase frictional costs still further.)

假设一家公司的股本回报率为12%，股票每年的周转率为100%，股票买卖双方须抽1%的手续费(低价股的费率可能更高)，现在假设公司股票以账面价值进行交易，这样每年股权转移的交易成本占净资产的2%，意味着所有者12%的收益中的1/6通过摩擦成本转移给券商，却对企业的收益没有产生任何助益，(这还不包括期权交易，这将进一步增加摩擦成本)。

All that makes for a rather expensive game of musical chairs. Can you imagine the agonized cry that would arise if a governmental unit were to impose a new 16 2/3% tax on earnings of corporations or investors? By market activity, investors can impose upon themselves the equivalent of such a tax.

玩这种跟随音乐节奏频繁更换椅子的游戏对投资者来说太过昂贵，若是政府突然宣布对企业或投资者征收16%新所得税时，你能想象会有什么痛苦的叫喊声吗？实际上，通过频繁交易，投资者变相向自己征收相当于此类税收的税款。

Days when the market trades 100 million shares (and that kind of volume, when over-the-counter trading is included, is today abnormally low) are a curse for owners, not a blessing - for they mean that owners are paying twice as much to change chairs as they are on a 50-million-share day. If 100 million-share days persist for a year and the average cost on each purchase and sale is 15 cents a share, the chair-changing tax for investors in aggregate would total about $7.5 billion - an amount roughly equal to the combined 1982 profits of Exxon, General Motors, Mobil and Texaco, the four largest companies in the Fortune 500.

过去市场包括场外交易在内每天交易量约1亿股，今天看来算是相当低了，但对股东来说绝对是祸不是福，因为那代表当天换椅子的费用是5000万股成本的2倍(换位税：先卖5000万股+再买5000万股，而券商是买卖双向收费是4倍)，假设1亿股交易日持续了一年，每次购买或出售的交易成本为每股15美分，则一年累积下来投资者的换位税要花费约75亿美金(1亿*0.15元*2*250天)，这一数额相当于财富500强最大四

家公司埃克森石油，美孚石油、太古石油和通用汽车1982年的利润总和。

These companies had a combined net worth of $75 billion at yearend 1982 and accounted for over 12% of both net worth and net income of the entire Fortune 500 list. Under our assumption investors, in aggregate, every year forfeit all earnings from this staggering sum of capital merely to satisfy their penchant for “financial flip-flopping”. In addition, investment management fees of over $2 billion annually - sums paid for chair-changing advice - require the forfeiture by investors of all earnings of the five largest banking organizations (Citicorp, Bank America, Chase Manhattan, Manufacturers Hanover and J. P. Morgan). These expensive activities may decide who eats the pie, but they don’t enlarge it.

这些公司1982年底账面价值约750亿美元，占财富500强企业账面价值与获利的12%。根据我们的假设，投资人因为手痒而将手中股票换来换去的代价，相当于花费了这些大企业一年的辛苦所得。另外，如果再加上换椅子的投资建议费用的话——20亿管理费，约相当于全美前五大金融机构(花旗、美国银行、大通银行、汉诺威银行、摩根银行)盈利总和。这个昂贵的换椅子游戏，只是用来决定谁能分吃这块蛋糕，但却不能让蛋糕变得大。

(We are aware of the pie-expanding argument that says that such activities improve the rationality of the capital allocation process. We think that this argument is specious and that, on balance, hyperactive equity markets subvert rational capital allocation and act as pie shrinkers. Adam Smith felt that all noncollusive acts in a free market were guided by an invisible hand that led an economy to maximum progress; our view is that casino-type markets and hair-trigger investment management act as an invisible foot that trips up and slows down a forward-moving economy.)

我们知道有一种扩大蛋糕的论点，即这个过程提高了资金的配置效率，但我们怀疑其可信度，我们认为过热的股市反而严重妨碍了理性资金的合理配置，并使蛋糕严重缩小。亚当史密斯说：自由市场中有一只看不见

的大手，能引导所有非共谋行为使经济社会利益极大化。我们的观点是：赌场式的股市与神经质的投资行为仿佛是一只看不见的大脚，会绊倒并减缓经济社会向前发展。

Contrast the hyperactive stock with Berkshire. The bid-and-ask spread in our stock currently is about 30 points, or a little over 2%. Depending on the size of the transaction, the difference between proceeds received by the seller of Berkshire and cost to the buyer may range downward from 4% (in trading involving only a few shares) to perhaps 1 1/2% (in large trades where negotiation can reduce both the market-maker's spread and the broker's commission). Because most Berkshire shares are traded in fairly large transactions, the spread on all trading probably does not average more than 2%.

与那些过热的股票相比，伯克希尔目前的买卖价差约为30点，约2%，依据交易量大小的不同，买卖双方所需支付的成本从4%(只买卖几股)至1.5%(大宗交易可以谈判降低佣金)不等，伯克希尔大多数的股票交易通常较大，成本一般不超过2%。

Meanwhile, true turnover in Berkshire stock (excluding inter-dealer transactions, gifts and bequests) probably runs 3% per year. Thus our owners, in aggregate, are paying perhaps 6/100 of 1% of Berkshire's market value annually for transfer privileges. By this very rough estimate, that's $900,000 - not a small cost, but far less than average. Splitting the stock would increase that cost, downgrade the quality of our shareholder population, and encourage a market price less consistently related to intrinsic business value. We see no offsetting advantages.

同时伯克希尔股票的换手率每年约仅3%(扣除券商间交易和捐赠)，也就是说，伯克希尔股东每年所付出的交易成本约占其市值的万分之六，约略为90万美金(这笔金额不少，远低于平均水平)，拆分股票会增加交易成本、降低股东素质、鼓励股价与其内在价值悖离……我们实在想不到任何一点好处。

Miscellaneous 其他

Last year in this section I ran a small ad to encourage acquisition candidates. In our communications businesses we tell our advertisers that repetition is a key to results (which it is), so we will again repeat our acquisition criteria.

We prefer:

去年我登了一小段广告寻求可能的并购对象，在我们的新闻事业，我们告诉广告主重复刊登便会有效果(事实上就是如此)，所以今年我再复述一次我们并购的标准，我们对具以下条件的公司有兴趣：

1. large purchases (at least $5 million of after-tax earnings),
2. 具有一定的规模，税后净利润至少达到500万美元。
3. demonstrated consistent earning power (future projections are of little interest to us, nor are “turn-around” situations),
4. 表现出持续稳定的盈利能力，我们对美好前景或困境反转的公司没有兴趣。
5. businesses earning good returns on equity while employing little or no debt,
6. 企业在很少或没有负债的情况下，取得了良好的股本回报率ROE。
7. management in place (we can’t supply it),
8. 公司具备强大的管理团队，我们不参与管理。
9. simple businesses (if there’s lots of technology, we won’t understand it),
10. 简单的容易理解的商业模式，我们对复杂的高科技一无所知。

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

12. 合理的价格，在价格不确定前，我们不希望浪费双方太多时间。

We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within five minutes - as to whether we're interested. We prefer to buy for cash, but will consider issuance of stock when we receive as much in intrinsic business value as we give. We invite potential sellers to check us out by contacting people with whom we have done business in the past. For the right business - and the right people - we can provide a good home.

我们不会进行恶意并购。我们承诺完全保密，并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向现金交易，但若公司内在价值跟我们付出的一致时也会考虑发行股份。我们欢迎潜在卖家通过联系过去与我们有业务往来的人来了解我们，对于合适的企业和合适的人，我们会提供一个好的归宿。

About 96.4% of all eligible shares participated in our 1983 shareholder-designated contributions program. The total contributions made pursuant to this program - disbursed in the early days of 1984 but fully expensed in 1983 - were $3,066,501, and 1353 charities were recipients. Although the response measured by the percentage of shares participating was extraordinarily good, the response measured by the percentage of holders participating was not as good. The reason may well be the large number of new shareholders acquired through the merger and their lack of familiarity with the program. We urge new shareholders to read the description of the program on pages 52-53.

所有符合条件的股份中约有96.4%参与了我们1983年的股东指定捐款计划。在1984年初总计捐出3,066,501美元的款项分配给1,353家慈善机构，虽然参与股东的回复比率颇高，但占全部股东回复比率却不甚理想，

主要的原因可能是新并购进来的股东人数较多且不熟悉本计划的内容，我们建议新股东赶快阅读相关信息

If you wish to participate in future programs, we strongly urge that you immediately make sure that your shares are registered in the actual owner's name, not in "street" or nominee name. Shares not so registered on September 28, 1984 will not be eligible for any 1984 program.

若你也想参加的话，我们强烈建议你赶快把股份从经纪人那儿改登记于自己的名下。未在1984年9月28日登记的股份将不具有参与1984年的计划资格。

The Blue Chip/Berkshire merger went off without a hitch. Less than one-tenth of 1% of the shares of each company voted against the merger, and no requests for appraisal were made. In 1983, we gained some tax efficiency from the merger and we expect to gain more in the future.

蓝筹印花与伯克希尔的合并案顺利完成，仅有不到0.1%的股东表示反对，也没有人要求再评估，在1983年我们因而获得了一些税收优惠，我们预期未来能够再获得一些。

One interesting sidelight to the merger: Berkshire now has 1,146,909 shares outstanding compared to 1,137,778 shares at the beginning of fiscal 1965, the year present management assumed responsibility. For every 1% of the company you owned at that time, you now would own .99%. Thus, all of today's assets - the News, See's, Nebraska Furniture Mart, the Insurance Group, $1.3 billion in marketable stocks, etc. - have been added to the original textile assets with virtually no net dilution to the original owners.

此外整个合并案有个小插曲，1965年现管理层接手伯克希尔有1,137,778股已发行股票，而现有1,146,909股，若你当初持有1%的股权约等于现在的0.99%股权，不过伯克希尔的资产已从过去单纯的纺织机器设备厂房，增加为拥有新闻、糖果、家具与保险业务，外加13亿美元的有价证券。

We are delighted to have the former Blue Chip shareholders join us. To aid in your understanding of Berkshire Hathaway, we will be glad to send you the Compendium of Letters from the Annual Reports of 1977-1981, and/or the 1982 Annual report. Direct your request to the Company at 1440 Kiewit Plaza, Omaha, Nebraska 68131.

我们欢迎原蓝筹印花的股东加入我们，为了帮助你们对伯克希尔有进一步的认识，只要来信索取我们很愿意将1977-1982的年报寄给各位。将您的请求直接发送给公司，地址为1440 Kiewit Plaza, Omaha, Nebraska 68131。

Warren E. Buffett

沃伦.巴菲特

Chairman of the Board

董事会主席

March 14, 1984

1984年3月14日

Appendix 附录

BERKSHIRE HATHAWAY INC.

伯克希尔·哈撒韦公司

Goodwill and its Amortization: The Rules and The Realities

商誉及其摊销：会计规则与经济现实

This appendix deals only with economic and accounting Goodwill – not the goodwill of everyday usage. For example, a business may be well liked, even loved, by most of its customers but possess no

economic goodwill. (AT&T, before the breakup, was generally well thought of, but possessed not a dime of economic Goodwill.) And, regrettably, a business may be disliked by its customers but possess substantial, and growing, economic Goodwill. So, just for the moment, forget emotions and focus only on economics and accounting.

这篇附录探讨的只是经济和会计商誉，而不是日常所说的声誉。比如，一个公司可能被大多数客户喜欢，甚至热爱，但是却不具有任何经济商誉。(AT&T在分拆前总的来说声誉很好，但没有一分钱的经济商誉。)遗憾的是，一个公司可能并不被其客户所喜欢，但却具有大量，而且不断增长的经济商誉。所以，就目前而言，让我们先忘掉情绪，只关注于经济和会计。

When a business is purchased, accounting principles require that the purchase price first be assigned to the fair value of the identifiable assets that are acquired. Frequently the sum of the fair values put on the assets (after the deduction of liabilities) is less than the total purchase price of the business. In that case, the difference is assigned to an asset account entitled “excess of cost over equity in net assets acquired”. To avoid constant repetition of this mouthful, we will substitute “Goodwill”.

当一个公司被并购时，会计准则要求并购金额首先分配给所并购的可确认资产的公允价值。资产的公允价值总和(经扣除负债后)经常是少于公司的并购总价格。在这种情况，这两者的差异就被分配到一个资产帐户，称为”超出并购的净资产权益的额外成本”。为了避免不断的重复这一很长的说法，我们将用”商誉”来替代之。

Accounting Goodwill arising from businesses purchased before November 1970 has a special standing. Except under rare circumstances, it can remain an asset on the balance sheet as long as the business bought is retained. That means no amortization charges to gradually extinguish that asset need be made against earnings.

在1970年11月以前购买公司所产生的商誉有不同的处理。除非在极少的情况下，只要仍然持有所购买的公司，商誉就可以存在于资产负债表上。这意味着不需针对盈利核算摊销费用而逐渐削减这项资产。

The case is different, however, with purchases made from November 1970 on. When these create Goodwill, it must be amortized over not more than 40 years through charges – of equal amount in every year – to the earnings account. Since 40 years is the maximum period allowed, 40 years is what managements (including us) usually elect. This annual charge to earnings is not allowed as a tax deduction and, thus, has an effect on after-tax income that is roughly double that of most other expenses.

在1970年11月以后的并购就不同了。当并购产生商誉，这些商誉必须在不超过40年的时间里进行摊销。每年以相等的摊销费用减少利润帐户。由于40年是所允许的最长时间，这也是管理层(包括我们自己)通常选用的。这项减少利润的年度费用不允许被用来抵扣税，所以具有一般费用大约两倍的税后收益影响。

That's how accounting Goodwill works. To see how it differs from economic reality, let's look at an example close at hand. We'll round some figures, and greatly oversimplify, to make the example easier to follow. We'll also mention some implications for investors and managers.

这就是会计商誉的运作方式。为了揭示会计商誉与经济商誉的区别，让我们看一个手边的例子。我们将一些数字四舍五入，并极大的简化，以让这个例子容易理解。我们还将提及一些对投资者和经理人的影响。

Blue Chip Stamps bought See's early in 1972 for $25 million, at which time See's had about $8 million of net tangible assets. (Throughout this discussion, accounts receivable will be classified as tangible assets, a definition proper for business analysis.) This level of tangible assets was adequate to conduct the business without use of debt, except for short periods seasonally. See's was earning about

$2 million after tax at the time, and such earnings seemed conservatively representative of future earning power in constant 1972 dollars.

Blue Chip于1972年初以2500万美元购买了See's糖果。当时，See's有大约800万的净有形资产。在整个讨论中，应收帐款将被归于有形资产，这个定义对商业分析是适合的。当时这个水平的有形资产足够在不用债务的情况下运营业务，季节性短期的因素除外(圣诞节促销)。See's当时的税后盈利是200万美元，这似乎保守的代表了以1972年不变美元计的未来盈利能力。

Thus our first lesson: businesses logically are worth far more than net tangible assets when they can be expected to produce earnings on such assets considerably in excess of market rates of return. The capitalized value of this excess return is economic Goodwill.

因此，我们学到的第一课：当企业预期从这些有形资产上产生的收益远高于一般市场回报率时，从逻辑上讲，公司的价值远远超过了有形资产净值。这种市场回报的超额收益被资本化就是经济商誉。

In 1972 (and now) relatively few businesses could be expected to consistently earn the 25% after tax on net tangible assets that was earned by See's – doing it, furthermore, with conservative accounting and no financial leverage. It was not the fair market value of the inventories, receivables or fixed assets that produced the premium rates of return. Rather it was a combination of intangible assets, particularly a pervasive favorable reputation with consumers based upon countless pleasant experiences they have had with both product and personnel.

在1972年以及现在，相对来说，很少有公司能像See's那样稳定的获得25%的税后净有形资产回报率，而且采用了保守的会计核算，以及没有财务杠杆。并不是公允市场价值的库存，应收款，或者固定资产，产生了这种非凡的溢价回报率。正好相反，是无形资产的组合，尤其是在消费者中良好的声誉产生了这一切。这种良好的声誉是建立在消费者对其产品以及公司员工无数愉快的体验之上。

Such a reputation creates a consumer franchise that allows the value of the product to the purchaser, rather than its production cost, to be the major determinant of selling price. Consumer franchises are a prime source of economic Goodwill. Other sources include governmental franchises not subject to profit regulation, such as television stations, and an enduring position as the low cost producer in an industry.

这种声誉创造出了一个消费者特许经营权。决定商品销售溢价的重要决定性因素是商品满足了购买者的需求价值，而不是商品的生产成本(是需求定价，而不是成本定价)。消费者特许经营权是经济商誉的主要来源。其他的来源包括：无盈利管制的政府特许经营权如电视台，以及在一个行业的低成本生产者的持久地位。

Let's return to the accounting in the See's example. Blue Chip's purchase of See's at $17 million over net tangible assets required that a Goodwill account of this amount be established as an asset on Blue Chip's books and that $425,000 be charged to income annually for 40 years to amortize that asset. By 1983, after 11 years of such charges, the $17 million had been reduced to about $12.5 million. Berkshire, meanwhile, owned 60% of Blue Chip and, therefore, also 60% of See's. This ownership meant that Berkshire's balance sheet reflected 60% of See's Goodwill, or about $7.5 million.

让我们回到See's这个例子的会计处理。Blue Chip对See's的并购超出了净有形资产1700万美元。这就要求在Blue Chip的资产负债表上设立同等额度的商誉帐户，并在40年的时间里，每年把这项资产摊销42.5万美元的费用，随之减少利润。到了1983年，经过了11年这样的摊销，这1700万已经被减少到了1250万。伯克希尔，与此同时，拥有60%的BlueChip，所以也就是60%的See's。这一所有权意味着伯克希尔的资产负债表反映了60%的See's的商誉，即750万美元。

In 1983 Berkshire acquired the rest of Blue Chip in a merger that required purchase accounting as contrasted to the "pooling" treatment allowed for some mergers. Under purchase accounting, the "fair value" of the shares we gave to (or "paid") Blue Chip holders

had to be spread over the net assets acquired from Blue Chip. This "fair value" was measured, as it almost always is when public companies use their shares to make acquisitions, by the market value of the shares given up.

1983年伯克希尔并购了Blue Chip余下的股份。这一合并要求使用购买法会计处理(purchase), 而不是一些合并所允许的合并法会计处理(pooling)。在购买法会计处理下, 我们支付给Blue Chip的股份的公允价值必须在我们从Blue Chip获得的净资产上分摊。这一公允价值的多少，当上市公司用股票进行并购时总是用所放弃的市场价值来衡量。

The assets "purchased" consisted of 40% of everything owned by Blue Chip (as noted, Berkshire already owned the other 60%). What Berkshire "paid" was more than the net identifiable assets we received by $51.7 million, and was assigned to two pieces of Goodwill: $28.4 million to See's and $23.3 million to Buffalo Evening News.

并购的资产包括了Blue Chip所拥有的所有东西的40%(如上所示, 伯克希尔已拥有余下的60%)。当伯克希尔支付的超过了我们收到的5170万美元可确认净资产, 这一超出的部分被分配到两部分商誉：2840万美元在See's, 以及2330万美元在Buffalo Evening News。

After the merger, therefore, Berkshire was left with a Goodwill asset for See's that had two components: the $7.5 million remaining from the 1971 purchase, and $28.4 million newly created by the 40% "purchased" in 1983. Our amortization charge now will be about $1.0 million for the next 28 years, and $.7 million for the following 12 years, 2002 through 2013.

所以在并购后, 伯克希尔有了See's的商誉, 具有两部分：从1971年并购所剩下的750万美元, 以及1983年的40%并购所新创造的2840万美元。我们在未来28年的摊销费用将是每年100万美元, 之后的12年也就是2002-2013年是每年70万美元。

In other words, different purchase dates and prices have given us vastly different asset values and amortization charges for two pieces

of the same asset. (We repeat our usual disclaimer: we have no better accounting system to suggest. The problems to be dealt with are mind boggling and require arbitrary rules.)

换句话说，不同的并购日期和价格，让我们对同样一个资产有了两个非常不同的价值和摊销费用。(我们重复我们的免责声明：我们没有更好的会计系统建议。必须被解决的问题令人难以置信，因此必须有硬性的规则。)

But what are the economic realities? One reality is that the amortization charges that have been deducted as costs in the earnings statement each year since acquisition of See's were not true economic costs. We know that because See's last year earned $13 million after taxes on about $20 million of net tangible assets – a performance indicating the existence of economic Goodwill far larger than the total original cost of our accounting Goodwill. In other words, while accounting Goodwill regularly decreased from the moment of purchase, economic Goodwill increased in irregular but very substantial fashion.

但是，经济现实是什么？一个实际情况是，从See's并购后每年从利润表中作为成本扣除的摊销费用并不是真正的经济成本。我们知道See's去年在2000万美元的净有形资产之上，挣了1300万美元的税后利润。这一业绩表明现存的经济商誉远高于最初总的商誉会计成本。换句话说，虽然会计商誉从并购那一刻就有规律的摊销而定期减少，但经济商誉却以不规律但却非常重大的方式增加。

Another reality is that annual amortization charges in the future will not correspond to economic costs. It is possible, of course, that See's economic Goodwill will disappear. But it won't shrink in even decrements or anything remotely resembling them. What is more likely is that the Goodwill will *increase* – in current, if not in constant, dollars – because of inflation.

另一个现实是，未来的年度摊销费用将无法符合经济成本。当然，See's的经济商誉也可能消失。但商誉不会稳定的消耗，或者以类似稳定

的方式消耗。最有可能的是，商誉将会增加。由于美元的通胀作用，商誉价值将会以当前美元计增加，而不是以不变美元计。

That probability exists because true economic Goodwill tends to rise in nominal value proportionally with inflation. To illustrate how this works, let's contrast a See's kind of business with a more mundane business. When we purchased See's in 1972, it will be recalled, it was earning about $2 million on $8 million of net tangible assets. Let us assume that our hypothetical mundane business then had $2 million of earnings also, but needed $18 million in net tangible assets for normal operations. Earning only 11% on required tangible assets, that mundane business would possess little or no economic Goodwill.

这一可能性的存在是因为真实的经济商誉倾向于跟随通胀在名义价值上成比例增加。为了说明这是如何运作的，让我们把See's这样的业务和一个更普通的业务X做一个对比。1972年我们并购See's时，它在800万美元净有形资产之上的盈利是200万美元。让我们假定一个普通的企业X也有200万美元的盈利，但需要1800万美元的净有形资产来维持运营。仅凭所需有形资产赚取11%的回报，这个普通的业务几乎没有经济商誉。

A business like that, therefore, might well have sold for the value of its net tangible assets, or for $18 million. In contrast, we paid $25 million for See's, even though it had no more in earnings and less than half as much in "honest-to-God" assets. Could less really have been more, as our purchase price implied? The answer is "yes" – *even if both businesses were expected to have flat unit volume* – as long as you anticipated, as we did in 1972, a world of continuous inflation.

这样一个企业X，完全有可能以其净有形资产净值1800万美元卖出。与之相反，我们支付了2500万美元购买了See's，即使它没有更多的盈利，而且只有前面普通业务X不到一半的实打实的有形资产。难道正如我们的并购价格所暗示的那样，更少的净资产真的会更值钱吗？答案是"是

的”，只要你预料到未来是一个持续通胀的世界，正如我们在1972年预计的那样，即便两个业务的销量都预期会停滞。

To understand why, imagine the effect that a doubling of the price level would subsequently have on the two businesses. Both would need to double their nominal earnings to $4 million to keep themselves even with inflation. This would seem to be no great trick: just sell the same number of units at double earlier prices and, assuming profit margins remain unchanged, profits also must double.

要理解为什么少会变多，请想象物价水平翻倍之后对这两个业务的影响。这两者都需要把名义盈利翻倍到400万美元才能赶得上通胀。这似乎不需要太多的手段：只要卖同样多的数量，把价格翻倍就行了，假设利润率不变，盈利一定翻倍。

But, crucially, to bring that about, both businesses probably would have to double their nominal investment in net tangible assets, since that is the kind of economic requirement that inflation usually imposes on businesses, both good and bad. A doubling of dollar sales means correspondingly more dollars must be employed immediately in receivables and inventories. Dollars employed in fixed assets will respond more slowly to inflation, but probably just as surely. And all of this inflation-required investment will produce no improvement in rate of return. The motivation for this investment is the survival of the business, not the prosperity of the owner.

但是关键的是，为了达到利润翻倍，两者恐怕都必须把正常的净有形资产投资翻倍。因为这就是通胀常常强加于商业的经济要求。有好处也有坏处，以美元计的销售额翻倍意味着更多的钱必须马上被用在应收款和库存。固定资产所用的钱对通胀会有较慢的反应，但肯定会有反应。而且，所有这些通胀要求的投资将无法提高投资回报率。这种投资的原因在于维持业务的生存，而不是股东利益的增长。

Remember, however, that See’s had net tangible assets of only $8 million. So it would only have had to commit an additional $8

million to finance the capital needs imposed by inflation. The mundane business, meanwhile, had a burden over twice as large – a need for $18 million of additional capital.

记住，See's只有800万美元的净有形资产。所以，它只需要投入额外的800万美元来支持通胀所强加的资本需求。而普通的公司X，则有着超过2倍的大负担，需要1800万美元的额外资本。

After the dust had settled, the mundane business, now earning $4 million annually, might still be worth the value of its tangible assets, or $36 million. That means its owners would have gained only a dollar of nominal value for every new dollar invested. (This is the same dollar-for-dollar result they would have achieved if they had added money to a savings account.)

尘埃落定之后，这个普通的公司X，现在每年盈利400万美元，可能仍然价值相当于其有形资产价值，即3600万美元。这意味着股东投资的每一个美元，只产生了一个美元的名义价值增加。(这与他们把钱加到存款帐户中一样，都是一美元对一美元。)

See's, however, also earning $4 million, might be worth $50 million if valued (as it logically would be) on the same basis as it was at the time of our purchase. So it would have gained $25 million in nominal value while the owners were putting up only $8 million in additional capital – over $3 of nominal value gained for each $1 invested.

See's同样也盈利400万美元，用我们购买时同样的估值方法评估(逻辑上应该如此)可能价值5000万美元。所以See's获得了2500万美元的名义价值增加，而股东仅仅投入了800万美元的额外资本，这相当于每投入1美元获得超过3美元的名义价值。

Remember, even so, that the owners of the See's kind of business were forced by inflation to ante up $8 million in additional capital just to stay even in real profits. Any unleveraged business that requires some net tangible assets to operate (and almost all do) is hurt by inflation. Businesses needing little in the way of tangible assets simply are hurt the least.

记住，即使是这样，See's的股东也由于通胀被迫付出800万美元的额外资本，这也才仅仅是维持真实利润。任何需要一些净有形资产来运营的非杠杆企业(几乎所有的业务都是如此)都会被通胀伤害。对有形资产方面需求很少的企业受到的伤害最小。

And that fact, of course, has been hard for many people to grasp. For years the traditional wisdom – long on tradition, short on wisdom – held that inflation protection was best provided by businesses laden with natural resources, plants and machinery, or other tangible assets ("In Goods We Trust"). It doesn't work that way. Asset-heavy businesses generally earn low rates of return – rates that often barely provide enough capital to fund the inflationary needs of the existing business, with nothing left over for real growth, for distribution to owners, or for acquisition of new businesses.

然而这个事实对很多人来说是难以理解的。多年以来，(十分传统但智慧不足的)传统智慧认为拥有天然资源，工厂，机器或其他有形资产("我们信赖的商品")的企业能够提供最好的通胀保护。其实根本不是这样。重资产企业的回报率通常很低，低到几乎不能提供足够的资本来满足现有业务的通胀需求，没有任何剩余资金来支持真正的增长，分配股息给所有者，或者并购新的业务。

In contrast, a disproportionate number of the great business fortunes built up during the inflationary years arose from ownership of operations that combined intangibles of lasting value with relatively minor requirements for tangible assets. In such cases earnings have bounded upward in nominal dollars, and these dollars have been largely available for the acquisition of additional businesses. This phenomenon has been particularly evident in the communications business. That business has required little in the way of tangible investment – yet its franchises have endured. During inflation, Goodwill is the gift that keeps giving.

与之相反，在通货膨胀时期积累的大量商业财富来自拥有具有持久价值的无形资产和对有形资产的要求相对较低的特许经营权。在这些例子里，以名义美元计价的盈利大幅增加，这些资金可以用来并购其他的业

务。这种现象在电视报业等传媒行业尤为明显。这一行业仅需要很少的有形资产投资，但是却能保持特许经营权经久不衰。在通胀时期，商誉是不断给予的礼物。

But that statement applies, naturally, only to true economic Goodwill. Spurious accounting Goodwill – and there is plenty of it around – is another matter. When an overexcited management purchases a business at a silly price, the same accounting niceties described earlier are observed. Because it can't go anywhere else, the silliness ends up in the Goodwill account. Considering the lack of managerial discipline that created the account, under such circumstances it might better be labeled "No-Will". Whatever the term, the 40-year ritual typically is observed and the adrenalin so capitalized remains on the books as an "asset" just as if the acquisition had been a sensible one.

但是这一结论自然只适用于真正的经济商誉。欺骗性的会计商誉(有很多这样的例子)是另外一码事。当一个过度兴奋的管理层用愚蠢的高价购买一个企业时，你就会看到与前面描述的同样的会计细节。因为它无处可去，愚蠢的出价最终会被记入商誉帐户。考虑到创建该账户缺乏管理自制力，在这种情况下，应该称之为"没有意愿"。无论期限，通常可以观察到40年的仪式性摊销。管理层追求刺激的肾上腺素被资本化保留在帐面上作为一项「虚无缥缈的资产」，就像在说这个并购是一个明智的举动。

If you cling to any belief that accounting treatment of Goodwill is the best measure of economic reality, I suggest one final item to ponder.

如果你坚持相信对商誉的会计处理是衡量经济现实的最佳方式，我建议你思考最后一个例子。

Assume a company with $20 per share of net worth, all tangible assets. Further assume the company has internally developed some magnificent consumer franchise, or that it was fortunate enough to obtain some important television stations by original FCC grant.

Therefore, it earns a great deal on tangible assets, say $5 per share, or 25%.

假设一个公司有每股20美元的净资产，全部是有形资产。进一步假设公司内部发展了一个绝妙的消费者特许经营权，或者这个公司足够幸运，获得了一些重要的FCC最初授予的电视台许可。所以，这个公司于有形资产上盈利丰厚，比如每股5美元，或者25%的回报。

With such economics, it might sell for $100 per share or more, and it might well also bring that price in a negotiated sale of the entire business.

有这样的经济状况，这家公司的股票可能卖价每股100美元或更高。而且还有可能在协商卖出整个业务时获得如此的价格。

Assume an investor buys the stock at $100 per share, paying in effect $80 per share for Goodwill (just as would a corporate purchaser buying the whole company). Should the investor impute a $2 per share amortization charge annually ($80 divided by 40 years) to calculate “true” earnings per share? And, if so, should the new “true” earnings of $3 per share cause him to rethink his purchase price?

假设一个投资者支付了每股100美元购买股票，实际上是用每股80美元支付了商誉(正如一个企业并购整个公司时那样)。这个投资者在计算”真实”每股盈利时，是否需要每年扣除2美元的摊销费用(80美元除以40年)？如果需要，那么新的”真实”每股盈利只剩3美元，是否应该促使他重新思考买入价？

We believe managers and investors alike should view intangible assets from two perspectives:

我们认为经理人和投资者应该从下面两个视角看待无形资产：

1. In analysis of operating results – that is, in evaluating the underlying economics of a business unit – amortization charges should be ignored. What a business can be expected to earn on unleveraged net tangible assets, excluding any charges against

earnings for amortization of Goodwill, is the best guide to the economic attractiveness of the operation. It is also the best guide to the current value of the operation's economic Goodwill.

1. 在分析经营业绩时，也就是评估一个业务的内在经济状况时，摊销费用应该被忽略。一个企业在无杠杆的净有形资产上的预期收益(不包括商誉摊销收益的任何费用)，是衡量企业经济吸引力的最佳指南。这也是衡量该业务经济商誉价值的最佳指南。

2. In evaluating the wisdom of business acquisitions, amortization charges should be ignored also. They should be deducted neither from earnings nor from the cost of the business. This means forever viewing purchased Goodwill at its full cost, before any amortization. Furthermore, cost should be defined as including the full intrinsic business value – not just the recorded accounting value – of all consideration given, irrespective of market prices of the securities involved at the time of merger and irrespective of whether pooling treatment was allowed. For example, what we truly paid in the Blue Chip merger for 40% of the Goodwill of See's and the News was considerably more than the $51.7 million entered on our books. This disparity exists because the market value of the Berkshire shares given up in the merger was less than their intrinsic business value, which is the value that defines the true cost to us.

2. 在评估商业投资是否明智时，摊销费用也应被忽略。摊销费用既不应该从业务的盈利中减去，也不应该从业务的成本中扣除。这意味着在任何摊销之前，永远以全部成本查看购买的商誉。更重要的是，并购成本应该被定义为，包含所支付代价的全部内在商业价值，而不仅是其记录的会计价值，不论合并当时所涉及的证券的市场价格，也不管是否允许用合并会计处理。比如，我们在合并Blue Chip 40%的See's和News的商誉时，真正支付的代价远超过我们记录在账面上的5170万美元。存在这种差异是由于在合并时，伯克希尔股票的市场价值低于其内在商业价值，对我们来说这才是决定真实成本的价值。

Operations that appear to be winners based upon perspective (1) may pale when viewed from perspective (2). A good business is not always

a good purchase – although it's a good place to look for one.

从视角A看似乎是赢家的投资，从视角B看却有可能黯然失色。一个好的企业不一定是一个好的投资，虽然好企业是寻找好投资的地方。

We will try to acquire businesses that have excellent operating economics measured by (1) and that provide reasonable returns measured by (2). Accounting consequences will be totally ignored.

我们将寻求投资那些用A衡量是优秀运营的企业，而且用B衡量能产生合理回报的投资。所谓会计的结果将完全被忽略。

At yearend 1983, net Goodwill on our accounting books totaled $62 million, consisting of the $79 million you see stated on the asset side of our balance sheet, and $17 million of negative Goodwill that is offset against the carrying value of our interest in Mutual Savings and Loan.

在1983年底，在我们会计帐面上的净商誉是6200万美元，包括7900万美元标明在资产负债表的资产一侧，以及1700万美元负的商誉以冲销我们持有的Mutual Savings and Loan的权益价值。

We believe net economic Goodwill far exceeds the $62 million accounting number.

我们相信净经济商誉远超过这6200万美元的会计数字。

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的

（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

1984 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1985-02-25
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：Yoan
- 校译：Yoan

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Our gain in net worth during 1984 was $152.6 million, or $133 per share. This sounds pretty good but actually it's mediocre. Economic gains must be evaluated by comparison with the capital that produces them. Our twenty-year compounded annual gain in book value has been 22.1% (from $19.46 in 1964 to $1108.77 in 1984), but our gain in 1984 was only 13.6%.

本公司 1984 年的账面价值增加了 1.526 亿 美金，每股约 133 美金，这个数字看起来似乎还不错，不过若考虑所投入的资本，实际上只能算一般。从 1965 年的 19.46 美元到 1984 年的 1,108.77 美元，20 年来我们

的账面价值年化增长率约 22.1%，但 1984 年的股东回报率只有 13.6%（标普 6.1%）。

As we discussed last year, the gain in per-share intrinsic business value is the economic measurement that really counts. But calculations of intrinsic business value are subjective. In our case, book value serves as a useful, although somewhat understated, proxy. In my judgment, intrinsic business value and book value increased during 1984 at about the same rate.

如同我们去年讨论过的，真正重要的经济衡量标准是每股内在商业价值的增长。不过由于其涉及太多主观的意见而难以计算，所以以我们的情况，通常用帐面价值当作近似代替，尽管有些低估。在我看来，1984 年内在价值与帐面价值增加的程度可谓相当。

Using my academic voice, I have told you in the past of the drag that a mushrooming capital base exerts upon rates of return. Unfortunately, my academic voice is now giving way to a reportorial voice. Our historical 22% rate is just that - history. To earn even 15% annually over the next decade (assuming we continue to follow our present dividend policy, about which more will be said later in this letter) we would need profits aggregating about $3.9 billion. Accomplishing this will require a few big ideas - small ones just won't do. Charlie Munger, my partner in general management, and I do not have any such ideas at present, but our experience has been that they pop up occasionally. (How's that for a strategic plan?)

过去我曾从学术的角度跟各位提到，资本规模的迅速增加必将拖累资本的回报率。不幸的是，今年我们以报导新闻的方式跟各位报告：过去 22% 的增长率已成历史，为了达到 15% 的增长率，接下来十年我们要赚约 39 亿美金(假设我们仍维持目前的股利政策，后面我会详加讨论)。想要顺利达成目标，必需要有一些极棒的点子，小创意可不大行，我跟我的执行合伙人查理·芒格目前并无任何好点子，不过我们的经验是有时它会突然冒出来。(但这要怎么做战略计划啊？)

Sources of Reported Earnings 报告收益的来源

The table on the following page shows the sources of Berkshire's reported earnings. Berkshire's net ownership interest in many of the constituent businesses changed at midyear 1983 when the Blue Chip merger took place. Because of these changes, the first two columns of the table provide the best measure of underlying business performance.

下表显示伯克希尔报告收益的来源，由于年中与蓝筹印花合并致使我们在一些长期投资的股权发生变动，在 1983 年中，伯克希尔和蓝筹印花合并，许多公司股权结构发生了一些变化，所以，表格前两列更能体现这些业务的基本情况。

All of the significant gains and losses attributable to unusual sales of assets by any of the business entities are aggregated with securities transactions on the line near the bottom of the table, and are not included in operating earnings. (We regard any annual figure for realized capital gains or losses as meaningless, but we regard the aggregate realized and unrealized capital gains over a period of years as very important.)

各个公司的因出售股权的非经常性损益并不包含在经营收益内，而是汇总于底部"已实现出售证券利得"一栏。（我们认为，单一年度的资本利得并无太大意义，但加总累计的已实现和未实现总额却相当重要。）

Furthermore, amortization of Goodwill is not charged against the specific businesses but, for reasons outlined in the Appendix to my letter in the 1983 annual report, is set forth as a separate item.

至于商誉的摊销不计入对应业务而单独列示，原因我在 1983 年年报附录中已详加说明了：

||Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Earnings Before Income Taxes|Net Earnings After Tax|Net Earnings After Tax |:|:|:|:|:|:|
||Total|Total|Berkshire Share|Berkshire Share|Berkshire Share|Berkshire Share (000s omitted)|1984|1983|1984|1983|1984|1983 Operating Earnings:| Insurance Group:| Underwriting|$ (48,060)|$ (33,872)|$ (48,060)|$ (33,872)|$ (25,955)|$ (18,400) Net investment income|68,903|43,810|68,903|43,810|62,059|39,114 Buffalo News|27,328|19,352|27,328|16,547|13,317|8,832 Nebraska Furniture Mart (1)|14,511|3,812|11,609|3,049|5,917|1,521 See's Candies|26,644|27,411|26,644|24,526|13,380|12,212 Associated Retail Stores|(1,072)|697|(1,072)|697|(579)|355 Blue Chip Stamps (2)|(1,843)|(1,422)|(1,843)|(1,876)|(899)|(353) Mutual Savings and Loan|1,456|(798)|1,166|(467)|3,151|1,917 Precision Steel|4,092|3,241|3,278|2,102|1,696|1,136 Textiles|418|(100)|418|(100)|226|(63) Wesco Financial|9,777|7,493|7,831|4,844|4,828|3,448 Amortization of Goodwill|(1,434)|(532)|(1,434)|(563)|(1,434)|(563) Interest on Debt|(14,734)|(15,104)|(14,097)|(13,844)|(7,452)|(7,346) Shareholder-Designated Contributions|(3,179)|(3,066)|(3,179)|(3,066)|(1,716)|(1,656) Other|4,932|10,121|4,529|9,623|3,476|8,490 || Operating Earnings|87,739|61,043|82,021|51,410|70,015|48,644 Special GEICO Distribution|–|19,575|–|19,575|–|18,224 Special Gen. Foods Distribution|8,111|–|7,896|–|7,294|– Sales of securities and unusual sales of assets|104,699|67,260|101,376|65,089|71,587|45,298 || Total Earnings - all entities|$ 200,549|$ 147,878|$ 191,293|$ 136,074|$ 148,896|$ 112,166

(1) 1983 figures are those for October through December.

(1) 内布拉斯家具 1983 年只有 3 个月数据。

(2) 1984 and 1983 are not comparable; major assets were transferred in the mid-year 1983 merger of Blue Chip Stamps.

(2) 蓝筹印花因合并 1984 年与 1983 年不具有可比性

Sharp-eyed shareholders will notice that the amount of the special GEICO distribution and its location in the table have been changed from the presentation of last year. Though they reclassify and reduce "accounting" earnings, the changes are entirely of form, not of substance. The story behind the changes, however, is interesting.

眼尖的股东可能会发现 GEICO 保险特别股利的金额与其分类的位置有变动，虽然会计收益在数字上有所减少，但实质上并无太大差别，但背后的故事却相当有趣。

As reported last year: (1) in mid-1983 GEICO made a tender offer to buy its own shares; (2) at the same time, we agreed by written contract to sell GEICO an amount of its shares that would be proportionately related to the aggregate number of shares GEICO repurchased via the tender from all other shareholders; (3) at completion of the tender, we delivered 350,000 shares to GEICO, received $21 million cash, and were left owning exactly the same percentage of GEICO that we owned before the tender; (4) GEICO's transaction with us amounted to a proportionate redemption, an opinion rendered us, without qualification, by a leading law firm; (5) the Tax Code logically regards such proportionate redemptions as substantially equivalent to dividends and, therefore, the $21 million we received was taxed at only the 6.9% inter-corporate dividend rate; (6) importantly, that $21 million was far less than the previously-undistributed earnings that had inured to our ownership in GEICO and, thus, from the standpoint of economic substance, was in our view equivalent to a dividend.

如同去年我报告过的，(1)1983 年中 GEICO 保险宣布收购要约回购自家股票，(2)我们签署合约同意 GEICO 保险按比例回购我们手中的股份，(3)最后我们按比例交付给 GEICO 保险 35 万股，并收到 2,100 万现金，并保持持股比例不变，(4)GEICO 保险与我们的交易相当于按比例赎回，律师事务所给予无保留意见，(5)税法在逻辑上认为这种按比例赎回基本上相当于股息，因此，我们收到的 2,100 万现金仅按 6.9% 的公

司间股息率征税，(6)最重要的是这 2,100 万现金远低于我们拥有的未分配的收益，所以就经济实质而言，我们认为这相当于股息。

Because it was material and unusual, we highlighted the GEICO distribution last year to you, both in the applicable quarterly report and in this section of the annual report. Additionally, we emphasized the transaction to our auditors, Peat, Marwick, Mitchell & Co. Both the Omaha office of Peat Marwick and the reviewing Chicago partner, without objection, concurred with our dividend presentation[1].

由于这笔交易很重要且并不常见，所以在去年季报与年报中我们特别加以说明，并且经过了我们的本地签证会计师认可同意[2]。

In 1984, we had a virtually identical transaction with General Foods. The only difference was that General Foods repurchased its stock over a period of time in the open market, whereas GEICO had made a "one-shot" tender offer. In the General Foods case we sold to the company, on each day that it repurchased shares, a quantity of shares that left our ownership percentage precisely unchanged. Again our transaction was pursuant to a written contract executed before repurchases began. And again the money we received was far less than the retained earnings that had inured to our ownership interest since our purchase. Overall we received $21,843,601 in cash from General Foods, and our ownership remained at exactly 8.75%.

1984 年通用食品也发生同样的交易，不同的是，通用食品直接自公开市场中回购，而 GEICO 是要约收购。所以我们每天卖出一点股份以使我们在通用食品的持股比例维持不变，我们的交易是根据回购开始前的书面合同进行的，同样，我们收到的现金比我们在该公司未认列的未分配收益少得多，总计我们收到 21,843,601 现金，而持股比例则维持在 8.75% 不变。

At this point the New York office of Peat Marwick came into the picture. Late in 1984 it indicated that it disagreed with the conclusions of the firm's Omaha office and Chicago reviewing

partner. The New York view was that the GEICO and General Foods transactions should be treated as sales of stock by Berkshire rather than as the receipt of dividends. Under this accounting approach, a portion of the cost of our investment in the stock of each company would be charged against the redemption payment and any gain would be shown as a capital gain, not as dividend income. This is an accounting approach only, having no bearing on taxes: Peat Marwick agrees that the transactions were dividends for IRS purposes.

这时会计师事务所纽约总部的人来了，否决了其奥马哈办事处和芝加哥审查合伙人的结论，他们认定我们与 GEICO 保险与通用食品之间的回购交易属于股权买卖而非股利分配，在这种情况下，我们所收到的现金被认定为出售股票收益，在扣除原始投资成本后，应列示为资本利得而不是股息收益，但这只是会计上的处理与税务无关，他们同意交易属于税收优惠目的的股息。

We disagree with the New York position from both the viewpoint of economic substance and proper accounting. But, to avoid a qualified auditor's opinion, we have adopted herein Peat Marwick's 1984 view and restated 1983 accordingly. None of this, however, has any effect on intrinsic business value: our ownership interests in GEICO and General Foods, our cash, our taxes, and the market value and tax basis of our holdings all remain the same.

虽然我们从经济实质和适当会计的角度并不认同纽约方面的看法，但为免会计师出具保留意见，我们在此采纳了事务所 1984 年的观点，并相应重申了 1983 年的观点。然而，这些都对内在商业价值没有任何影响，我们在这两家公司的权益、帐上的现金、所得税以及持股市值和税收基础都保持不变。

This year we have again entered into a contract with General Foods whereby we will sell them shares concurrently with open market purchases that they make. The arrangement provides that our ownership interest will remain unchanged at all times. By keeping it so, we will insure ourselves dividend treatment for tax purposes. In our view also, the economic substance of this transaction again is the

creation of dividend income. However, we will account for the redemptions as sales of stock rather than dividend income unless accounting rules are adopted that speak directly to this point. We will continue to prominently identify any such special transactions in our reports to you.

今年我们又与通用食品签订类似的协议，我们将在他们进行公开市场回购的同时出售持股，以维持我们的所有权权益保持不变，通过保持这种安排，我们将确保自己的股息待遇是出于税收目的。但在我们看来，这种交易的经济实质就是股息分配。除非出现明确的会计规定，否则我们仍将回购记为股票卖出而不是股息收益进行核算，并在未来报告中特别强调此类特殊交易。

While we enjoy a low tax charge on these proportionate redemptions, and have participated in several of them, we view such repurchases as at least equally favorable for shareholders who do not sell. When companies with outstanding businesses and comfortable financial positions find their shares selling far below intrinsic value in the marketplace, no alternative action can benefit shareholders as surely as repurchases.

虽然我们对按比例的赎回享受低税收并参与几次类似的交易，但我们觉得此类回购对不卖出股份的股东同样有利，当一家经营绩效良好且财务基础健全的公司发现自家的股价远低于其内在价值时，买回自家股票是保障股东权益最好的方法了。

(Our endorsement of repurchases is limited to those dictated by price/value relationships and does not extend to the “greenmail” repurchase - a practice we find odious and repugnant. In these transactions, two parties achieve their personal ends by exploitation of an innocent and unconsulted third party. The players are: (1) the “shareholder” extortionist who, even before the ink on his stock certificate dries, delivers his “your-money-or-your-life” message to managers; (2) the corporate insiders who quickly seek peace at any price - as long as the price is paid by someone else; and (3) the shareholders whose money is used by (2) to make (1) go away. As

the dust settles, the mugging, transient shareholder gives his speech on “free enterprise”, the muggee management gives its speech on “the best interests of the company”, and the innocent shareholder standing by mutely funds the payoff.)

我们对于回购的认可仅限于那些基于价值角度的回购，并不包括那种令人厌恶不道德的「绿邮讹诈」回购，在这类交易中，双方为自身私利协议剥削不知情的第三方。「股东勒索者」(Corporate Raider 公司狙击手)在买下足以对公司控制权构成威胁的股份之后，便对公司管理层发出要钱或是要命的勒索公告，即故意收购。「公司管理层」为自保让恶意股东退出，愿意高价买回其股票，只要这个钱不要是管理层出的就好。「无辜的股东」的资金被「公司管理层」用来打发「股东勒索者」。随着交易尘埃落定，抢劫公司的恶意股东说是为了自由企业，被抢劫的公司管理层则说是为了公司最佳利益，而不知情的股东只能呆呆的被宰还不自知。

(译者注：绿邮讹诈 Greenmail Repurchase：1980 年代的美国是公司恶意并购狂潮席卷的时代。“绿色邮件”通常被定义为先购买一家公司足够多的股份后以威胁收购取得控制权，然后利用这种影响力迫使目标公司管理层以溢价回购这些股份以放弃收购的做法。)

The companies in which we have our largest investments have all engaged in significant stock repurhases at times when wide discrepancies existed between price and value. As shareholders, we find this encouraging and rewarding for two important reasons - one that is obvious, and one that is subtle and not always understood. The obvious point involves basic arithmetic: major repurchases at prices well below per-share intrinsic business value immediately increase, in a highly significant way, that value. When companies purchase their own stock, they often find it easy to get $2 of present value for $1. Corporate acquisition programs almost never do as well and, in a discouragingly large number of cases, fail to get anything close to $1 of value for each $1 expended.

当价格和价值之间存在巨大差异时，我们重大仓位投资的公司都进行了大规模的股票回购，对于股东而言，有两点好处：第一点很明显，是一个简单的数学问题，以远低于每股内在商业价值的价格进行的重大回购会

以非常显著的方式立即增加每股价值，等于花1美元的代价便能够获得2美元的价值。而企业并购计划从来没有这么美好，大量案例令人沮丧，每花掉的1美元根本无法获得1美元的回报。

The other benefit of repurchases is less subject to precise measurement but can be fully as important over time. By making repurchases when a company's market value is well below its business value, management clearly demonstrates that it is given to actions that enhance the wealth of shareholders, rather than to actions that expand management's domain but that do nothing for (or even harm) shareholders. Seeing this, shareholders and potential shareholders increase their estimates of future returns from the business. This upward revision, in turn, produces market prices more in line with intrinsic business value. These prices are entirely rational. Investors should pay more for a business that is lodged in the hands of a manager with demonstrated pro-shareholder leanings than for one in the hands of a self-interested manager marching to a different drummer. (To make the point extreme, how much would you pay to be a minority shareholder of a company controlled by Robert Wesco?)

第二点比较微妙，不太容易去精确计算，但时间一长其效果一样明显。管理层通过以远低于内在价值的价格买回自家的股票的行为，向股东宣示其重视股东利益的态度，而不是专注于扩张其经营业务的版图，因为后者往往不利于股东的利益。如此一来，原股东与潜在股东将会对公司的前景更具信心，这种向上修正趋势会使市场价格符合企业内在商业价值，使其价格趋为合理。投资者应该给那些有维护股东利益倾向管理层管理的企业更高的估值，而不是那些自私自利、沉迷各种吹捧的管理层管理的企业。(说得极端一点，你愿意花多少钱，成为罗伯特·韦斯科(Robert Wesco)控股的通用食品公司的少数股东？)

The key word is "demonstrated". A manager who consistently turns his back on repurchases, when these clearly are in the interests of owners, reveals more than he knows of his motivations. No matter how often or how eloquently he mouths some public relations-inspired phrase such as "maximizing shareholder wealth" (this

season's favorite), the market correctly discounts assets lodged with him. His heart is not listening to his mouth - and, after a while, neither will the market.

不要看他说什么，得看他做什么。当回购显然是为了维护股东利益时，一个总是拒绝回购的管理层所揭示的动机远比他所知道的要多。无论他多么频繁或多么雄辩地说些为维护公共关系而炮制的说辞，如本年度最受欢迎的：股东财富最大化，市场都会正确地估值他们所管理的资产。总是说一套做一套，一段时间后，市场就会用脚投票弃之而去。

We have prospered in a very major way - as have other shareholders - by the large share repurchases of GEICO, Washington Post, and General Foods, our three largest holdings. (Exxon, in which we have our fourth largest holding, has also wisely and aggressively repurchased shares but, in this case, we have only recently established our position.) In each of these companies, shareholders have had their interests in outstanding businesses materially enhanced by repurchases made at bargain prices. We feel very comfortable owning interests in businesses such as these that offer excellent economics combined with shareholder-conscious managements.

我们最大的三大持股：GEICO保险、通用食品与华盛顿邮报，都大量回购自家股票，我们的持股很大程度上增加了内在价值。（我们的第四大持股埃克森石油也积极回购股票，只是因为我们是最近才建立仓位，所以影响不大。）这些公司通过低价回购，使股东对这些优秀企业的投资得到了实质性的增强。我们对于投资这种具竞争优势同时拥有注重股东权益意识的管理层的优质企业感到相当安心。

The following table shows our 1984 yearend net holdings in marketable equities. All numbers exclude the interests attributable to minority shareholders of Wesco and Nebraska Furniture Mart.

下表是我们在1984年底主要的投资部位(所有数字已扣除Wesco等公司的少数股权)：

No. of Shares|Company|Cost
(000s omitted)|Market
(000s omitted) :||:|: 690,975|Affiliated Publications, Inc.|$ 3,516|$ 32,908 740,400|American Broadcasting Companies, Inc.|44,416|46,738 3,895,710|Exxon Corporation|173,401|175,307 4,047,191|General Foods Corporation|149,870|226,137 6,850,000|GEICO Corporation|45,713|397,300 2,379,200|Handy & Harman|27,318|38,662 818,872|Interpublic Group of Companies, Inc.|2,570|28,149 555,949|Northwest Industries|26,581|27,242 2,553,488|Time, Inc.|89,327|109,162 1,868,600|The Washington Post Company|10,628|149,955 || |||$ 573,340|$ 1,231,560 ||All Other Common Stockholdings|11,634|37,326 || ||Total Common Stocks|$ 584,974|$ 1,268,886

It's been over ten years since it has been as difficult as now to find equity investments that meet both our qualitative standards and our quantitative standards of value versus price. We try to avoid compromise of these standards, although we find doing nothing the most difficult task of all. (One English statesman attributed his country's greatness in the nineteenth century to a policy of "masterly inactivity". This is a strategy that is far easier for historians to commend than for participants to follow.)

符合我们的企业价值评估定性标准，又符合我们的价值与价格定量标准的企业，最近十年来实在很难找得到。我们尽量避免降格以求，但我们发现什么事都不做才是最困难的。（有一位英国政治家将该国十九世纪的伟大归功于统治者的无为而治，这种策略历史学家称赞起来很容易，但后继统治者却很难真正做到。）

In addition to the figures supplied at the beginning of this section, information regarding the businesses we own appears in Management's Discussion on pages 42-47. An amplified discussion of Wesco's businesses appears in Charlie Munger's report on pages 50-59. You will find particularly interesting his comments about conditions in the thrift industry. Our other major controlled businesses are Nebraska Furniture Mart, See's, Buffalo Evening

News, and the Insurance Group, to which we will give some special attention here.

除了先前曾提到的数字，有关Wesco的经营理念在查理·芒格写的报告中会详加描述，你会发现他对储蓄行业状况的评论特别有趣。此外我们实际掌控的企业，如内布拉斯加家具店、喜诗糖果、布法罗日报与保险业务集团的经营，将在稍后加以说明。

Nebraska Furniture Mart 内布拉斯加家具城

Last year I introduced you to Mrs. B (Rose Blumkin) and her family. I told you they were terrific, and I understated the case. After another year of observing their remarkable talents and character, I can honestly say that I never have seen a managerial group that either functions or behaves better than the Blumkin family.

去年我曾介绍过B夫人跟她的家族的优异表现，不过事实上我还低估他们的管理才能与人格特质，老实说，我从未见过一个管理团队的运作或行为比Blumkin家族更好。

Mrs. B, Chairman of the Board, is now 91, and recently was quoted in the local newspaper as saying, “I come home to eat and sleep, and that’s about it. I can’t wait until it gets daylight so I can get back to the business”. Mrs. B is at the store seven days a week, from opening to close, and probably makes more decisions in a day than most CEOs do in a year (better ones, too).

董事长B夫人现年91岁，最近当地报纸援引她的话说：“我回家只是吃饭睡觉，仅此而已。我迫不及待地想等到天亮，这样我才能重新开始工作。”B夫人每周七天都在店里，从开店到关店，她一天做出的决定可能比大多数CEO一年做的决定还多(更好的决策也是如此)。

In May Mrs. B was granted an Honorary Doctorate in Commercial Science by New York University. (She’s a “fast track” student: not one day in her life was spent in a school room prior to her receipt of

the doctorate.) Previous recipients of honorary degrees in business from NYU include Clifton Garvin, Jr., CEO of Exxon Corp.; Walter Wriston, then CEO of Citicorp; Frank Cary, then CEO of IBM; Tom Murphy, then CEO of General Motors; and, most recently, Paul Volcker. (They are in good company.)[3]

5月，B夫人荣获纽约大学颁赠商科荣誉博士学位，(她是个跳级生，在她获得这个学位之前，从来没有到学校上过一天课)，此前获颁这项殊荣的有埃克森石油总裁Clifton Garvin、花旗银行总裁Walter Wriston、IBM总裁Frank Cary、通用汽车总裁Thomas Murphy、美联储主席Paul Volcker等杰出企业人士[4]。

The Blumkin blood did not run thin. Louie, Mrs. B's son, and his three boys, Ron, Irv, and Steve, all contribute in full measure to NFM's amazing success. The younger generation has attended the best business school of them all - that conducted by Mrs. B and Louie - and their training is evident in their performance.[5]

有其母必有其子，B夫人的儿子Louie跟他三个小孩Ron、Irv和Steve，都为NFM惊人的成功做出了巨大贡献。从他们的业绩中可以看出，年轻一代就读于由B夫人和Louie教授的最好的商学院[6]。

Last year NFM's net sales increased by $14.3 million, bringing the total to $115 million, all from the one store in Omaha. That is by far the largest volume produced by a single home furnishings store in the United States. In fact, the gain in sales last year was itself greater than the annual volume of many good-sized successful stores. The business achieves this success because it deserves this success. A few figures will tell you why.

去年NFM总销售额达到1.15亿美元，净增加1430万美金，全部来自奥马哈的一家商店，这是迄今为止美国一家家居用品店销售的最大规模。事实上，仅去年的销售增长额就超过了许多规模较大的成功门店的一整年销量。它的成功不是没有道理的，以下数字说明一切。

In its fiscal 1984 10-K, the largest independent specialty retailer of home furnishings in the country, Levitz Furniture, described its prices as “generally lower than the prices charged by conventional furniture stores in its trading area”. Levitz, in that year, operated at a gross margin of 44.4% (that is, on average, customers paid it $100 for merchandise that had cost it $55.60 to buy). The gross margin at NFM is not much more than half of that. NFM’s low mark-ups are possible because of its exceptional efficiency: operating expenses (payroll, occupancy, advertising, etc.) are about 16.5% of sales versus 35.6% at Levitz.

全美最大的独立家居用品专业零售商莱维茨家具(ttz Furniture)在1984年的财报自夸其所卖价格要比当地所有传统家具店要便宜的多，但Levitz的毛利率却高达44.4%，亦即消费者每付100元所买的货品，公司的成本只要55.6元。而NFM的毛利却不到Levitz的一半，其低加成所凭借的是极高的效率：运营费用(工资、租金、广告费等)约占销售额的16.5%，而Levitz则为 35.6%。(译者注：沃尔玛20%左右)

None of this is in criticism of Levitz, which has a well-managed operation. But the NFM operation is simply extraordinary (and, remember, it all comes from a $500 investment by Mrs. B in 1937). By unparalleled efficiency and astute volume purchasing, NFM is able to earn excellent returns on capital while saving its customers at least $30 million annually from what, on average, it would cost them to buy the same merchandise at stores maintaining typical mark-ups. Such savings enable NFM to constantly widen its geographical reach and thus to enjoy growth well beyond the natural growth of the Omaha market.

我们不是要批评Levitz，事实上该公司经营亦颇出色，只是NFM的表现实在是过于出色了，而且这一切的一切都是从B夫人1937年的500块投资开始的，靠着无与伦比的效率，成本的精打细算以及精明的大规模采购的成本优势，NFM赚取丰厚的资本回报的同时，平均每年为客户节省至少3000万美元，而在保持典型加价的商店购买相同商品这些成本是要支付的。这使NFM能够不断扩大其市场范围，从而享受远超奥马哈市场自然增长之外的增长。

I have been asked by a number of people just what secrets the Blumkins bring to their business. These are not very esoteric. All members of the family: (1) apply themselves with an enthusiasm and energy that would make Ben Franklin and Horatio Alger look like dropouts; (2) define with extraordinary realism their area of special competence and act decisively on all matters within it; (3) ignore even the most enticing propositions failing outside of that area of special competence; and, (4) unfailingly behave in a high-grade manner with everyone they deal with. (Mrs. B boils it down to "sell cheap and tell the truth".)

人们常常问我Blumkins家族到底有什么经营诀窍,其实说穿了也不是什么深奥的道理,他们整个家族:(1)对事业充满热情与活力,踏实肯干,其程度让Ben Franklin与儿童小说家Horatio Alger Jr.看起来像半途而废;(2)脚踏实地的确定他们专业的能力圈,并对其中的事项采取非常果断的决定,(3)而在专业能力圈之外,对任何最具诱惑力的提议也不予理会,(4)对待所有人皆能保持高尚的人格。(B夫人将其归结为"便宜卖,讲实话"。)

Our evaluation of the integrity of Mrs. B and her family was demonstrated when we purchased 90% of the business: NFM had never had an audit and we did not request one; we did not take an inventory nor verify the receivables; we did not check property titles. We gave Mrs. B a check for $55 million and she gave us her word. That made for an even exchange.

我们购买公司90%股份的过程可以看出我们对Blumkin家族人格的信任:NFM从未进行过审计,我们也没有要求进行审计;我们没有盘点存货或核实应收账款以及固定资产。我们给了B夫人一张5500万美元的支票,而她给了我们一句口头的承诺。

You and I are fortunate to be in partnership with the Blumkin family.

与Blumkin家族合作是你我的荣幸。

See’s Candy Shops, Inc. 喜诗糖果

Below is our usual recap of See’s performance since the time of purchase by Blue Chip Stamps:

下表是喜诗自从被蓝筹印花买下后，对其表现的回顾：

52-53 Week Year Ended About December 31|Sales Revenues|Operating Profits After Taxes|Number of Pounds of Candy Sold|Number of Stores Open at Year End |:|:|:|: 1984|$ 135,946,000|$ 13,380,000|24,759,000|214 1983 (53 weeks)|133,531,000|13,699,000|24,651,000|207 1982|123,662,000|11,875,000|24,216,000|202 1981|112,578,000|10,779,000|24,052,000|199 1980|97,715,000|7,547,000|24,065,000|191 1979|87,314,000|6,330,000|23,985,000|188 1978|73,653,000|6,178,000|22,407,000|182 1977|62,886,000|6,154,000|20,921,000|179 1976 (53 weeks)|56,333,000|5,569,000|20,553,000|173 1975|50,492,000|5,132,000|19,134,000|172 1974|41,248,000|3,021,000|17,883,000|170 1973|35,050,000|1,940,000|17,813,000|169 1972|31,337,000|2,083,000|16,954,000|167

This performance has not been produced by a generally rising tide. To the contrary, many well-known participants in the boxed-chocolate industry either have lost money in this same period or have been marginally profitable. To our knowledge, only one good-sized competitor has achieved high profitability. The success of See’s reflects the combination of an exceptional product and an exceptional manager, Chuck Huggins.

要知道这种表现并不是由行业普遍上升的趋势产生的，相反，盒装巧克力行业的许多知名参与者在同一时期要么亏损，要么利润微薄。据我们所知，只有一家规模较大的竞争对手实现了高盈利。而See’s的成功要归功于优秀的产品与杰出的经营人才Chuck Huggins.

During 1984 we increased prices considerably less than has been our practice in recent years: per-pound realization was $5.49, up only 1.4% from 1983. Fortunately, we made good progress on cost control, an area that has caused us problems in recent years. Per-pound costs - other than those for raw materials, a segment of expense largely outside of our control - increased by only 2.2% last year.

尽管在1984年我们产品价格的涨幅不若以往，仅比1983年上涨约1.4%，每磅卖5.49美元。不过还好我们在过去几年一直困扰我们的成本控制问题上大有进展，除了我们无法控制的原材料成本外，每磅成本仅较去年增加2.2%。

Our cost-control problem has been exacerbated by the problem of modestly declining volume (measured by pounds, not dollars) on a same-store basis. Total pounds sold through shops in recent years has been maintained at a roughly constant level only by the net addition of a few shops annually. This more-shops-to-get-the-same-volume situation naturally puts heavy pressure on per-pound selling costs.

我们的成本控制问题因单店销售量(以英镑而非美元衡量)适度下降的问题而恶化。近年来，单店销售的总磅数一直保持在大致恒定的水平，只是每年新增几家商店。这种销量仅靠店铺扩张而单店不增长的情况，自然给每磅的销售成本带来了沉重的压力。

In 1984, same-store volume declined 1.1%. Total shop volume, however, grew 0.6% because of an increase in stores. (Both percentages are adjusted to compensate for a 53-week fiscal year in 1983.)

1984年，单店销售量下降了1.1%。然而，由于店铺数量的增加，总店铺销量增长了0.6%。(数据经过调整以弥补1983年53周的差异)

See's business tends to get a bit more seasonal each year. In the four weeks prior to Christmas, we do 40% of the year's volume and earn about 75% of the year's profits. We also earn significant sums in the

Easter and Valentine's Day periods, but pretty much tread water the rest of the year.[7] In recent years, shop volume at Christmas has grown in relative importance, and so have quantity orders and mail orders. The increased concentration of business in the Christmas period produces a multitude of managerial problems, all of which have been handled by Chuck and his associates with exceptional skill and grace.

喜诗糖果的销售受到季节因素的影响越来越大，在圣诞节到来的前一个月，销量占全年40%而利润占75%，此外复活节与情人节期间的业绩也特别好，但剩下的时间就不尽如人意了[8]。近年来圣诞节期间的店铺销量增长变得相对重要，团购订单和邮购订单也是如此。圣诞节期间业务的日益集中产生了大量的管理问题，所有这些问题都由Chuck和他的同事以非凡的技巧优雅处理。

Their solutions have in no way involved compromises in either quality of service or quality of product. Most of our larger competitors could not say the same. Though faced with somewhat less extreme peaks and valleys in demand than we, they add preservatives or freeze the finished product in order to smooth the production cycle and thereby lower unit costs. We reject such techniques, opting, in effect, for production headaches rather than product modification.

但他们绝不会向服务质量或产品质量妥协。我们大多数较大的竞争对手都不敢这么说。尽管面临着比我们更少的极端需求高峰和低谷，但他们添加防腐剂或使用冷冻成品，以平滑生产周期，从而降低单位成本。我们拒绝使用此类技术，我们宁愿选择去解决生产难题而不是去改变产品。

Our mall stores face a host of new food and snack vendors that provide particularly strong competition at non-holiday periods. We need new products to fight back and during 1984 we introduced six candy bars that, overall, met with a good reception. Further product introductions are planned.

在非节假日期间，我们在商场的门店面临着许多新的食品和小吃供应商的激烈竞争，所幸在1984年我们推出六款糖果棒加以反击，其效果颇佳广受好评，目前我们计划进一步推出新产品。

In 1985 we will intensify our efforts to keep per-pound cost increases below the rate of inflation. Continued success in these efforts, however, will require gains in same-store poundage. Prices in 1985 should average 6% - 7% above those of 1984. Assuming no change in same-store volume, profits should show a moderate gain.

1985年，我们将更加努力，使每磅成本的增长低于通货膨胀率，当然这必须要单店销量的增长来加以配合，1985年每磅售价将会提高6-7%，即使单店销量没有增加，利润应该会出现温和增长。

Buffalo Evening News 布法罗晚报

Profits at the News in 1984 were considerably greater than we expected. As at See's, excellent progress was made in controlling costs. Excluding hours worked in the newsroom, total hours worked decreased by about 2.8%. With this productivity improvement, overall costs increased only 4.9%. This performance by Stan Lipsey and his management team was one of the best in the industry.

1984年该报的利润远超我们的预期，与喜诗一样在控制成本方面颇具成效。不包括在新闻编辑室的工作时间，总工作时间减少了约2.8%。随着生产力的提高，总成本仅增加了4.9%。Stan Lipsey与其经营团队的表现堪称业界之最。

However, we now face an acceleration in costs. In mid-1984 we entered into new multi-year union contracts that provided for a large "catch-up" wage increase. This catch-up is entirely appropriate: the cooperative spirit of our unions during the unprofitable 1977-1982 period was an important factor in our success in remaining cost competitive with The Courier-Express. Had we not kept costs down, the outcome of that struggle might well have been different.

然而，我们现在面临着成本的加速增长。在年中我们与工会签订一项数年的工作合约，使得工资大幅调涨，基于过去1977-1982年该报亏损时，工会员工同公司命运共进退合作的态度，是使我们在保持成本竞争力方面战胜Courier-Express的关键因素，如果当时我们不降低成本，现在的结局可能完全相反。

Because our new union contracts took effect at varying dates, little of the catch-up increase was reflected in our 1984 costs. But the increase will be almost totally effective in 1985 and, therefore, our unit labor costs will rise this year at a rate considerably greater than that of the industry. We expect to mitigate this increase by continued small gains in productivity, but we cannot avoid significantly higher wage costs this year. Newsprint price trends also are less favorable now than they were in 1984. Primarily because of these two factors, we expect at least a minor contraction in margins at the News.

由于这项薪资调整系分阶段进行，所以对1984年的影响有限，明年此时便会全数反应，届时单位劳动力成本将以远高于行业的速度增长。我们希望可以努力提高生产力作为缓解，但1985年单位劳动成本将不可避免的大幅增加，并且新闻纸的价格预估也将增加，由于这两项不利因素，明年毛利将略微下滑。

Working in our favor at the News are two factors of major economic importance:

在新闻界有两个重要的经济因素对我们有利：

1. Our circulation is concentrated to an unusual degree in the area of maximum utility to our advertisers. “Regional” newspapers with wide-ranging circulation, on the other hand, have a significant portion of their circulation in areas that are of negligible utility to most advertisers. A subscriber several hundred miles away is not much of a prospect for the puppy you are offering to sell via a classified ad - nor for the grocer with stores only in the metropolitan area. “Wasted” circulation - as

the advertisers call it - hurts profitability: expenses of a newspaper are determined largely by gross circulation while advertising revenues (usually 70% - 80% of total revenues) are responsive only to useful circulation;

2. 本报发行区域非常集中在广告效用极高的布法罗地区，相对于更大的区域性报纸，其很大一分部分发行量对广告主的效用基本可以忽略不计，一个几百英里远的订户对于仅在市区开设商店的广告主来说一点效用也没有。正如广告商所说，「浪费」的发行量损害了盈利能力：对于一家报社来说，收入主要取决于总发行量，而通常占总营收70-80%的广告收入却要依靠实际有效的发行量。

3. Our penetration of the Buffalo retail market is exceptional; advertisers can reach almost all of their potential customers using only the News.

4. 我们对布法罗地区零售市场的渗透非常出色，广告主只要凭着这份报纸，几乎能触达所有潜在的客户。

Last year I told you about this unusual reader acceptance: among the 100 largest newspapers in the country, we were then number one, daily, and number three, Sunday, in penetration. The most recent figures show us number one in penetration on weekdays and number two on Sunday. (Even so, the number of households in Buffalo has declined, so our current weekday circulation is down slightly; on Sundays it is unchanged.)

去年我曾告诉各位该报优异的读者接受度：在全美最大100家报纸中，我们渗透率在日报排名第一、而周日版则排第三。最新的资料显示日报渗透率仍维持第一、而周日版则跃居第二位。不过，布法罗地区家庭数量下降了，所以我们日报的订户数有所减少，但周末版没有变化。

I told you also that one of the major reasons for this unusual acceptance by readers was the unusual quantity of news that we delivered to them: a greater percentage of our paper is devoted to news than is the case at any other dominant paper in our size range. In 1984 our “news hole” ratio was 50.9%, (versus 50.4% in 1983), a

level far above the typical 35% - 40%. We will continue to maintain this ratio in the 50% area. Also, though we last year reduced total hours worked in other departments, we maintained the level of employment in the newsroom and, again, will continue to do so. Newsroom costs advanced 9.1% in 1984, a rise far exceeding our overall cost increase of 4.9%.

我还告诉过你，读者如此不寻常地接受的主要原因之一是，我们向他们传递的新闻内容不寻常：在相同规模的报纸中，我们提供的新闻量是最多的，1984年的新闻版块占比是50.9%，比1983年50.4%略有提升，比主流的报纸35-40%高出许多，而我们也会继续维持比率在50%以上。另外去年我们虽然减少其他部门的工作时数，但编辑部门时数却维持不变，未来还会继续如此。虽然编辑部门的开支增长9.1%，远超过总成本4.9%增长。

Our news hole policy costs us significant extra money for newsprint. As a result, our news costs (newsprint for the news hole plus payroll and expenses of the newsroom) as a percentage of revenue run higher than those of most dominant papers of our size. There is adequate room, however, for our paper or any other dominant paper to sustain these costs: the difference between “high” and “low” news costs at papers of comparable size runs perhaps three percentage points while pre-tax profit margins are often ten times that amount.

我们的新闻政策耗费了我们大量额外的新闻纸费用。因此我们的新闻成本(新闻纸成本加上新闻编辑部门的工资和日常开支)占总收入的百分比高于类似规模的大多数报纸。即便如此，我们的报纸或其他占主导地位的报纸都有足够的利润空间来维持这些成本：在同等规模的报纸上，新闻成本高低之间的差异可能达到3%，但税前利润率往往是这一数字的十倍。

The economics of a dominant newspaper are excellent, among the very best in the business world. Owners, naturally, would like to believe that their wonderful profitability is achieved only because they unfailingly turn out a wonderful product. That comfortable theory wilts before an uncomfortable fact. While first-class

newspapers make excellent profits, the profits of third-rate papers are as good or better - as long as either class of paper is dominant within its community. Of course, product quality may have been crucial to the paper in achieving dominance. We believe this was the case at the News, in very large part because of people such as Alfred Kirchhofer who preceded us.

一家占主导地位的报纸的经济效益极为出色，在整个商业界都名列前茅。老板通常相信他们出色的盈利能力是源于努力地推出最好的产品，但这个舒适的理论在一个不舒服的事实面前显得苍白无力[9]，当一流的报纸维持高获利时，三流报纸所赚得的钱却一点也不逊色，有时甚至更多，只要该报纸能在当地占据主导地位，当然产品的品质对于一家报纸提高市场占有率极为关键，而我们相信在布法罗晚报也是如此，而且有Alfred Kirchhofer这样的前辈领导也是重要原因。

Once dominant, the newspaper itself, not the marketplace, determines just how good or how bad the paper will be. Good or bad, it will prosper. That is not true of most businesses: inferior quality generally produces inferior economics. But even a poor newspaper is a bargain to most citizens simply because of its "bulletin board" value. Other things being equal, a poor product will not achieve quite the level of readership achieved by a first-class product. A poor product, however, will still remain essential to most citizens, and what commands their attention will command the attention of advertisers.

一旦某一家报纸媒体在某个地区占据了市场主导地位，内容质量是高是低就要全凭自觉了，市场对此毫无办法。无论内容质量是高是低，这家报纸都能卖出去。大多数生意却并非如此：一般来说，更差的产品质量往往带来更差的经济回报。一份质量很差的报纸对大多数市民来说还是很划算的，之所以会这样，仅仅是因为报纸自身具备的「布告栏」价值。在其他条件相同的情况下，内容质量较差的报纸其读者水平无法媲美一流报纸。但是，对大多数市民来说，哪怕报纸质量较差，这份报纸对他们来说依然是必不可少的。一份能够吸引大多数市民注意力的报纸，自然也会吸引广告商的注意力。[10]

Since high standards are not imposed by the marketplace, management must impose its own. Our commitment to an above-average expenditure for news represents an important quantitative standard. We have confidence that Stan Lipsey and Murray Light will continue to apply the far-more important qualitative standards. Charlie and I believe that newspapers are very special institutions in society. We are proud of the News, and intend an even greater pride to be justified in the years ahead.

因为市场对于报纸品质的要求水准并不高，因此管理层必须自己提高自己的标准。我们的报纸对高于行业水平的新闻版面的承诺代表了一个重要的量化标准。我们也相信Stan Lipsey和Murray Light将继续应用其他更重要的质量标准。查理与我相信报业是社会上非常特殊的机构，我们相当引以为傲，也期待将来更上一层楼。

Insurance Operations 保险运营

Shown below is an updated version of our usual table listing two key figures for the insurance industry:

下表列出了保险业的两个关键数据：

||Yearly Change in Premiums Written (%)|Combined Ratio after Policy-holder Dividends |:|: 1972|10.2|96.2 1973|8.0|99.2 1974|6.2|105.4 1975|11.0|107.9 1976|21.9|102.4 1977|19.8|97.2 1978|12.8|97.5 1979|10.3|100.6 1980|6.0|103.1 1981|3.9|106.0 1982|4.4|109.7 1983 (Revised)|4.5|111.9 1984 (Estimated)|8.1|117.7

Source: Best's Aggregates and Averages

数据来源：Best's Aggregates and Averages

The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums; a ratio below

100 indicates an underwriting profit, and one above 100 indicates a loss.

Best的统计数据反映了几乎整个行业的状况。综合比率代表总保险成本(发生的损失加上费用)与保费收入之比，低于100表示承保盈利，高于100表示亏损。

For a number of years, we have told you that an annual increase by the industry of about 10% per year in premiums written is necessary for the combined ratio to remain roughly unchanged. We assumed in making that assertion that expenses as a percentage of premium volume would stay relatively stable and that losses would grow at about 10% annually because of the combined influence of unit volume increases, inflation, and judicial rulings that expand what is covered by the insurance policy.

多年来我们一直重申，要使综合比率基本保持不变，保险行业每年必须将保费提高10%。我们提出这一政策时，假设运营费用占保费金额的百分比将保持相对稳定，理赔损失将以每年约10%的速度增长，这是因为承保规模增加、通货膨胀和扩大保险单承保范围的司法裁决的综合影响。

Our opinion is proving dismayingly accurate: a premium increase of 10% per year since 1979 would have produced an aggregate increase through 1984 of 61% and a combined ratio in 1984 almost identical to the 100.6 of 1979. Instead, the industry had only a 30% increase in premiums and a 1984 combined ratio of 117.7. Today, we continue to believe that the key index to the trend of underwriting profitability is the year-to-year percentage change in industry premium volume.

令人沮丧的事实证明，我们的观点非常准确，从1979-1984年间，我们保费总增长61%，年均增长10%，1984年的综合比率几乎与1979年的100.6相同。相反，同业保费增加只有30%，综合比率则变成117.7。今天我们仍相信保费金额的年增长率是承保获利趋势的关键指标。

It now appears that premium volume in 1985 will grow well over 10%. Therefore, assuming that catastrophes are at a “normal” level,

we would expect the combined ratio to begin easing downward toward the end of the year. However, under our industrywide loss assumptions (i.e., increases of 10% annually), five years of 15%-per-year increases in premiums would be required to get the combined ratio back to 100. This would mean a doubling of industry volume by 1989, an outcome that seems highly unlikely to us. Instead, we expect several years of premium gains somewhat above the 10% level, followed by highly-competitive pricing that generally will produce combined ratios in the 108-113 range.

目前来看1985年的保费增长将超过10%，因此，假设灾难处于正常水平，我们预计综合比率将在年底前开始下降。然而，根据我们全行业的损失假设(即每年增加10%)，需要五年每年15%的保费增长才能使综合比率恢复到100。这意味着1989年时行业保费须翻一番，这似乎是不太可能。所以，我们预期保费每年将增长略高于10%，在激烈价格战竞争的情况下，行业综合比率将维持在108-113之间。

Our own combined ratio in 1984 was a humbling 134. (Here, as throughout this report, we exclude structured settlements and the assumption of loss reserves in reporting this ratio. Much additional detail, including the effect of discontinued operations on the ratio, appears on pages 42-43). This is the third year in a row that our underwriting performance has been far poorer than that of the industry. We expect an improvement in the combined ratio in 1985, and also expect our improvement to be substantially greater than that of the industry. Mike Goldberg has corrected many of the mistakes I made before he took over insurance operations. Moreover, our business is concentrated in lines that have experienced poorer-than-average results during the past several years, and that circumstance has begun to subdue many of our competitors and even eliminate some. With the competition shaken, we were able during the last half of 1984 to raise prices significantly in certain important lines with little loss of business.

我们自己在1984年的综合比率是可怜的134，我们在报告此比率时，不包括结构化结算和损失准备金假设。这是连续第三年我们的表现比同业

水准差，我们预期1985年综合比率会有所改善，而且改善程度会比同业要好。Mike Goldberg自从从我手中接下保险业务后已纠正了不少我先前所犯下的错误。此外，过去几年我们的业务集中在一些表现不如预期的业务保单上，这种情况开始压制竞争同业甚至淘汰一些出局，随着竞争局势的打破，我们在1984年下半年开始提高部分业务的保费价格，并且不怕流失客户。

For some years I have told you that there could be a day coming when our premier financial strength would make a real difference in the competitive position of our insurance operation. That day may have arrived. We are almost without question the strongest property/casualty insurance operation in the country, with a capital position far superior to that of well-known companies of much greater size.

多年来我一再告诉各位，我们卓越的财务实力可能有一天将有助于我们取得保险营运的竞争优势，而这一天可能已经来临，毫无疑问我们是全美最强大的财产意外险保险公司，资本状况远远优于规模更大的知名公司。

Equally important, our corporate policy is to retain that superiority. The buyer of insurance receives only a promise in exchange for his cash. The value of that promise should be appraised against the possibility of adversity, not prosperity. At a minimum, the promise should appear able to withstand a prolonged combination of depressed financial markets and exceptionally unfavorable underwriting results. Our insurance subsidiaries are both willing and able to keep their promises in any such environment - and not too many other companies clearly are.

同样重要的是，我们的战略便是要保持这种优势，保单购买者用钱所换到的只是一纸承诺，而这纸承诺的价值必须要经得起所有可能的逆境的考验，而非顺境。最少，它必须要能够经得起长期低迷金融市场和特别不利的承保状况的双重考验，我们保险子公司，有意愿也有能力，确保其承诺在任何状况下兑现，这显然没有太多保险公司能做到。

Our financial strength is a particular asset in the business of structured settlements and loss reserve assumptions that we reported on last year. The claimant in a structured settlement and the insurance company that has reinsured loss reserves need to be completely confident that payments will be forthcoming for decades to come. Very few companies in the property/casualty field can meet this test of unquestioned long-term strength. (In fact, only a handful of companies exists with which we will reinsure our own liabilities.)

我们的财务实力,对于去年曾提过的结构化结算(分阶段赔付)与损失准备提列业务来说,是一项特殊资产。结构化结算中,理赔人与申请再保的保险公司,必须要百分之百确定在往后的几十年内能顺利获得支付,很少有财产意外险公司能够符合这种要求,事实上只有少数几家公司能让我们有信心将我们自己的风险再保出去。

We have grown in these new lines of business: funds that we hold to offset assumed liabilities grew from $16.2 million to $30.6 million during the year. We expect growth to continue and perhaps to greatly accelerate. To support this projected growth we have added substantially to the capital of Columbia Insurance Company, our reinsurance unit specializing in structured settlements and loss reserve assumptions. While these businesses are very competitive, returns should be satisfactory.

我们在这方面的业务取得增长,我们持有用以弥补假设负债的资金从1620万增长至3060万美元,我们预期这项业务将继续增长,并大大加速。为了支持这一预期增长,我们向旗下哥伦比亚保险公司大幅增资,该公司是我们的再保险部门,专门从事结构化结算和损失准备金假设,虽然竞争颇为激列但获利却也令人满意。

(译者注:伯克希尔1969年底出售科恩零售后,于1970年成立了内布拉斯加州再保险公司,后改名为哥伦比亚保险公司,并将国民保险的再保险业务纳入其中。)

At GEICO the news, as usual, is mostly good. That company achieved excellent unit growth in its primary insurance business

during 1984, and the performance of its investment portfolio continued to be extraordinary. Though underwriting results deteriorated late in the year, they still remain far better than those of the industry. Our ownership in GEICO at yearend amounted to 36% and thus our interest in their direct property/casualty volume of $885 million amounted to $320 million, or well over double our own premium volume.

盖可保险与往常一样多是好消息，该公司1984年在其主要业务的投保客户大幅增加，而其投资部们的表现一样优异，虽然年末承销业绩转差，但仍远好于同业，截至去年底我们拥有该公司36%的权益，若以其产险总保费收入8.85亿美元计，我们的权益约有3.2亿美元左右，大约是我们自己承保量的二倍。

I have reported to you in the past few years that the performance of GEICO's stock has considerably exceeded that company's business performance, brilliant as the latter has been. In those years, the carrying value of our GEICO investment on our balance sheet grew at a rate greater than the growth in GEICO's intrinsic business value. I warned you that over performance by the stock relative to the performance of the business obviously could not occur every year, and that in some years the stock must under perform the business. In 1984 that occurred and the carrying value of our interest in GEICO changed hardly at all, while the intrinsic business value of that interest increased substantially. Since 27% of Berkshire's net worth at the beginning of 1984 was represented by GEICO, its static market value had a significant impact upon our rate of gain for the year. We are not at all unhappy with such a result: we would far rather have the business value of GEICO increase by X during the year, while market value decreases, than have the intrinsic value increase by only 1/2 X with market value soaring. In GEICO's case, as in all of our investments, we look to business performance, not market performance. If we are correct in expectations regarding the business, the market eventually will follow along.

过去几年给大家汇报过，盖可保险的股价涨幅明显超越其本业的表现，虽然业绩表现也非常出色，盖可保险在我们公司的帐面价值成长幅度超过该公司本身内在价值的成长幅度，而我同时也警告各位，股票相对于业务表现的过度上涨显然不可能每年都发生，总有一天其股价的表现将逊于本业。这句话在1984年应验了，去年盖可保险在伯克希尔的帐面价值没什么变动，不过其公司的内在价值却大幅增加，而由于盖可保险代表着伯克希尔27%的净值，当其市场价值迟滞不前，直接便影响到伯克希尔净值成长的表现，对于这样的结果，我们一点也不会感到不满，我们宁愿要盖可保险的企业价值增加X倍而股价却在下跌，也不要公司内在价值减半而股价飙升。就盖可保险而言，与我们所有的投资一样，我们关注的是业务表现，而不是市场表现。如果我们对业务的预期正确，市场终将反映。

You, as shareholders of Berkshire, have benefited in enormous measure from the talents of GEICO's Jack Byrne, Bill Snyder, and Lou Simpson. In its core business - low-cost auto and homeowners insurance - GEICO has a major, sustainable competitive advantage. That is a rare asset in business generally, and it's almost non-existent in the field of financial services. (GEICO, itself, illustrates this point: despite the company's excellent management, superior profitability has eluded GEICO in all endeavors other than its core business.) In a large industry, a competitive advantage such as GEICO's provides the potential for unusual economic rewards, and Jack and Bill continue to exhibit great skill in realizing that potential.

所有的伯克希尔股东皆从盖可保险管理团队的才华中获益匪浅。他们是Jack Byrne、Bill Snyder与Lou Simpson，在他们的核心业务低成本的汽车与房屋住宅保险，盖可保险拥有显著且持续的竞争优势，这在商业上是一种罕见的资产，在金融服务领域更是几乎不存在。盖可保险本身就说明了这一点：尽管该公司拥有卓越的管理，除核心业务之外，盖可保险在其他领域的所有努力都无法实现卓越的盈利能力。在保险行业中，像盖可保险这样的竞争优势提供了异常资本回报的潜力，并且Jack和Bill继续展现出实现这一潜力的高超技巧。

Most of the funds generated by GEICO's core insurance operation are made available to Lou for investment. Lou has the rare

combination of temperamental and intellectual characteristics that produce outstanding long-term investment performance. Operating with below-average risk, he has generated returns that have been by far the best in the insurance industry. I applaud and appreciate the efforts and talents of these three outstanding managers.

盖可保险核心业务所产生的资金，大部分皆交由路易·辛普森(Lou Simpson)来投资，路易是一个智慧与理性兼具的罕见人才，这项人格特征产生了出色的长期投资业绩。以低于平均水平的低风险，产生了迄今为止保险业中最好的回报。我对以上三位杰出经理人表达赞赏与感谢之意。

Errors in Loss Reserving 损失准备金中的盲点

Any shareholder in a company with important interests in the property/casualty insurance business should have some understanding of the weaknesses inherent in the reporting of current earnings in that industry. Phil Graham, when publisher of the Washington Post, described the daily newspaper as “a first rough draft of history”. Unfortunately, the financial statements of a property/casualty insurer provide, at best, only a first rough draft of earnings and financial condition.

我认为所有在财产/意外险业务有重大投资的股东，都应该对财务报告中利润的固有盲点有所了解。Phil Graham在担任华盛顿邮报的发行人时曾说：“新闻日报是攥写历史的第一手草稿”。不幸的是，财产险所提供的财务报告，充其量只是该公司收益和财务状况的初稿。

The determination of costs is the main problem. Most of an insurer’s costs result from losses on claims, and many of the losses that should be charged against the current year’s revenue are exceptionally difficult to estimate. Sometimes the extent of these losses, or even their existence, is not known for decades.

主要的问题在于成本的确定，保险公司的大部分成本来自索赔损失，而对于当年的保费收入未来会发生多少索赔损失实在是难以估计，有时损失的发生以及其损害程度要在好几十年之后才会明朗。

The loss expense charged in a property/casualty company's current income statement represents: (1) losses that occurred and were paid during the year; (2) estimates for losses that occurred and were reported to the insurer during the year, but which have yet to be settled; (3) estimates of ultimate dollar costs for losses that occurred during the year but of which the insurer is unaware (termed "IBNR": incurred but not reported); and (4) the net effect of revisions this year of similar estimates for (2) and (3) made in past years.

一般来说，产险业当年度认列的损失主要包含有下列几项：(1)赔付支出：当年已发生且支付的损失，(2)未决赔款准备金A：对于已发生且已提报，但仍未结清的损失，(3)未决赔款准备金B：对于已发生但尚未提报，亦即保险业者尚不知情案件所作的估计损失 (IBNR：发生了但尚未提报)，(4)今年对于过去几年前述(2)(3)项估计损失所作的修正影响。

Such revisions may be long delayed, but eventually any estimate of losses that causes the income for year X to be misstated must be corrected, whether it is in year X + 1, orX + 10. This, perforce, means that earnings in the year of correction also are misstated. For example, assume a claimant was injured by one of our insureds in 1979 and we thought a settlement was likely to be made for $10,000. That year we would have charged $10,000 to our earnings statement for the estimated cost of the loss and, correspondingly, set up a liability reserve on the balance sheet for that amount. If we settled the claim in 1984 for $100,000, we would charge earnings with a loss cost of $90,000 in 1984, although that cost was truly an expense of 1979. And if that piece of business was our only activity in 1979, we would have badly misled ourselves as to costs, and you as to earnings.

此类修正可能会推迟很久，但最终导致先前在X年收入误报的任何损失都必须更正，不论是在X+1或是X+10年，而这无可避免地导致修正年度的损益数字也被扭曲。例如，假设一位索赔人在1979年被我们一位投保户所伤，而承保时估计的理赔金额为一万美元，所以我们在当年损益表提列了一万美元的损失准备。而在1984年双方以十万美元合解，我们必须在1984年另行认列九万美元的赔付损失，尽管该项损失属于1979年的成本。如果假设这笔业务是在1979年的唯一经营 活动，则我们会在成本上严重误导自己，而在收益上误导你们。

The necessarily-extensive use of estimates in assembling the figures that appear in such deceptively precise form in the income statement of property/casualty companies means that some error must seep in, no matter how proper the intentions of management. In an attempt to minimize error, most insurers use various statistical techniques to adjust the thousands of individual loss evaluations (called case reserves) that comprise the raw data for estimation of aggregate liabilities. The extra reserves created by these adjustments are variously labeled “bulk”, “development”, or “supplemental” reserves. The goal of the adjustments should be a loss-reserve total that has a 50-50 chance of being proved either slightly too high or slightly too low when all losses that occurred prior to the date of the financial statement are ultimately paid.

在汇总财产险损益表中极具欺骗性但看似精确的数字时，必须广泛使用估计值，这意味着无论管理层的意图多么正确，都必然渗入许多错误的估计值。而为了减少这类错误，大多数的保险公司运用各种统计方法来调整成千上万的被保险人的损失评估(被称为案例准备金)，这些评估作为估计损失准备金总额的基础数据。调整产生的额外储备被标记为”损失准备金、未决赔付的、补充性的”不同类目，调整的目标应该是当财务报表日期之前发生的所有损失最终得到支付时，损失准备金高估部分VS低估部分最终接近相抵。

At Berkshire, we have added what we thought were appropriate supplemental reserves but in recent years they have not been adequate. It is important that you understand the magnitude of the errors that have been involved in our reserving. You can thus see for

yourselves just how imprecise the process is, and also judge whether we may have some systemic bias that should make you wary of our current and future figures.

在伯克希尔，我们已经增加了我们认为适当的损失补充储备金，但近年来这些储备并不充足。重要的是，你必须了解我们的过去所涉及的损失准备提列错误的严重程度。因此，你可以亲眼看到整个过程有多不精确，也可以判断我们是否可能存在一些系统性偏见，以让你对我们当前和未来的数据保持警惕。

The following table shows the results from insurance underwriting as we have reported them to you in recent years, and also gives you calculations a year later on an "if-we-knew-then-what-we think-we-know-now" basis. I say "what we think we know now" because the adjusted figures still include a great many estimates for losses that occurred in the earlier years. However, many claims from the earlier years have been settled so that our one-year-later estimate contains less guess work than our earlier estimate:

下表第一列显示过去五年我们跟各位报告的保险承销业绩，同时并提供一年之后以"如果当时我们知道那么我们认为我们现在知道什么"的基础下的估算数字，而所谓地"我们认为我们现在知道什么"系因为这其中还包含许多对以前发生的损失所作的估计调整，然而，由于前几年的许多索赔过去一年已经得到解决，因此我们对一年后的估计值中所包含的猜测工作要比之前的要少：

Year|Underwriting Results as Reported to You|Corrected Figures After One Year's Experience |:|: 1980|$ 6,738,000|$ 14,887,000 1981|1,478,000|(1,118,000) 1982|(21,462,000)|(25,066,000) 1983|(33,192,000)|(50,974,000) 1984|(45,413,000)|?

Our structured settlement and loss-reserve assumption businesses are not included in this table. Important additional information on loss reserve experience appears on pages 43-45.

上表不包含结构性结算与损失准备金假设业务

To help you understand this table, here is an explanation of the most recent figures: 1984's reported pre-tax underwriting loss of $45.4 million consists of $27.6 million we estimate that we lost on 1984's business, plus the increased loss of $17.8 million reflected in the corrected figure for 1983.

为了帮助各位进一步理解上表，让我们用最新的数据加以解释：1984年报告的税前承保损失为4，540万，其中2，760万为1984年度我们估计将会发生的损失，加上1983年度1，780万新增加的损失修正数字。

As you can see from reviewing the table, my errors in reporting to you have been substantial and recently have always presented a better underwriting picture than was truly the case. This is a source of particular chagrin to me because: (1) I like for you to be able to count on what I say; (2) our insurance managers and I undoubtedly acted with less urgency than we would have had we understood the full extent of our losses; and (3) we paid income taxes calculated on overstated earnings and thereby gave the government money that we didn't need to. (These overpayments eventually correct themselves, but the delay is long and we don't receive interest on the amounts we overpaid.)

正如上表你所看到的，我跟各位报告的数字与实际所发生的数字有很大的出入，而且这几年的报告的数字比实际的要好，这让我觉得非常地懊恼，因为(1)我一向希望你能相信我说过的话，(2)毫无疑问我和保险经理人若早点发现估计不足造成承保损失的严重性一定会及时采取行动，(3)我们低估损失夸大了收入，相当于多缴了本来不应该付的税金。虽然这些税金早晚会修正回来，只是时间拉得越长，我们损失的利息就越多。

Because our business is weighted toward casualty and reinsurance lines, we have more problems in estimating loss costs than companies that specialize in property insurance. (When a building that you have insured burns down, you get a much faster fix on your costs than you do when an employer you have insured finds out that one of his retirees has contracted a disease attributable to work he

did decades earlier.) But I still find our errors embarrassing. In our direct business, we have far underestimated the mushrooming tendency of juries and courts to make the “deep pocket” pay, regardless of the factual situation and the past precedents for establishment of liability. We also have underestimated the contagious effect that publicity regarding giant awards has on juries. In the reinsurance area, where we have had our worst experience in under reserving, our customer insurance companies have made the same mistakes. Since we set reserves based on information they supply us, their mistakes have become our mistakes.

由于我们业务的侧重于意外险与再保险业务，比起专注财产保险的公司，我们在估计损失成本上存在更多问题。当你承保的一栋建筑物烧毁了，你可以很快地在损失成本上作反应，而如果向你投保的雇主发现他一名退休的员工，在几十年前因工作关系感染某种疾病，你反应则繁琐很多。即便如此，但我仍然觉得我们的错误令人尴尬。在直接承保部分，我们大大低估了法院及陪审团不顾事实真相与过去判例对损害赔偿的认定，而要求我们这些所谓深口袋付钱的群起效应(deep pocket即口袋深有大钱的金主儿)，我们也低估了一般大众对于受伤者应获得巨额补偿对陪审团的传染效应。在再保险部分，我们提列准备金不足方面有最糟糕的经验，向我们寻求再保的保险公司也犯了相同的错误，由于我们提列储备是依据对方提供的资料，他们的错误就变成了我们的错误。

I heard a story recently that is applicable to our insurance accounting problems: a man was traveling abroad when he received a call from his sister informing him that their father had died unexpectedly. It was physically impossible for the brother to get back home for the funeral, but he told his sister to take care of the funeral arrangements and to send the bill to him. After returning home he received a bill for several thousand dollars, which he promptly paid. The following month another bill came along for $15, and he paid that too. Another month followed, with a similar bill. When, in the next month, a third bill for $15 was presented, he called his sister to ask what was going on. “Oh”, she said. “I forgot to tell you. We buried Dad in a rented suit.”

最近我听到的一则故事可以用来说明我们保险会计问题，一个人海外旅行期间接到姐姐电话，父亲因意外去世了，由于一时无法赶回国内参加丧礼，他便交待姐姐处理一切丧葬事宜并允诺负责所有费用。当他回国后不久，收到一张几千美金的帐单，他立即就付了钱。接下来一个月又收到一张15美元的帐单，他也付了钱。又过一个月又收到类似的帐单，当第三张15美元账单出现时，他终于忍不住打电话问出了什么事，电话那头表示：“噢！我忘了告诉你。我用租来的衣服埋葬了爸爸。”

If you've been in the insurance business in recent years - particularly the reinsurance business - this story hurts. We have tried to include all of our "rented suit" liabilities in our current financial statement, but our record of past error should make us humble, and you suspicious. I will continue to report to you the errors, plus or minus, that surface each year.

如果近几年你是从事保险业务，尤其是再保险业务的话，这段故事可能会让你很心痛。尽管我们已尽可能在当期的财务报表上包含所有类似「西装租金式」的负债，但过去几年的报表却令我们感到汗颜，也足以让各位的起疑，以后年报中我将持续跟你们报告每年出现的错误，不论是有利或是不利的。

Not all reserving errors in the industry have been of the innocent-but-dumb variety. With underwriting results as bad as they have been in recent years - and with managements having as much discretion as they do in the presentation of financial statements - some unattractive aspects of human nature have manifested themselves. Companies that would be out of business if they realistically appraised their loss costs have, in some cases, simply preferred to take an extraordinarily optimistic view about these yet-to-be-paid sums. Others have engaged in various transactions to hide true current loss costs.

当然不是所有愚蠢的准备金不当的错误都是无心之过，随着承保绩效持续恶化，管理层在损失准备提列乃至于财务报表表达上有很大的自由裁量权，所以人性黑暗的一面便彰显出来，有些公司若真正认真去评估其可能发生的损失成本的话，那些即将倒闭的公司不得不对这些尚未支付

的潜在赔偿持非常乐观的看法。其他有些则从事一些可以将损失暂时隐藏起来的交易行为。

Both of these approaches can “work” for a considerable time: external auditors cannot effectively police the financial statements of property/casualty insurers. If liabilities of an insurer, correctly stated, would exceed assets, it falls to the insurer to volunteer this morbid information. In other words, the corpse is supposed to file the death certificate. Under this “honor system” of mortality, the corpse sometimes gives itself the benefit of the doubt.

这两种方法都可以在相当长的时间内发挥作用：外部独立的审计师也很难有效地对这类行为加以规范制止，当一家保险公司的负债实际上大于资产时，通常公司自己应该宣告破产，在这种羞于破产的制度下，尸体本身通常会一再给自己翻案复活的机会。

In most businesses, of course, insolvent companies run out of cash. Insurance is different: you can be broke but flush. Since cash comes in at the inception of an insurance policy and losses are paid much later, insolvent insurers don’t run out of cash until long after they have run out of net worth. In fact, these “walking dead” often redouble their efforts to write business, accepting almost any price or risk, simply to keep the cash flowing in. With an attitude like that of an embezzler who has gambled away his purloined funds, these companies hope that somehow they can get lucky on the next batch of business and thereby cover up earlier shortfalls. Even if they don’t get lucky, the penalty to managers is usually no greater for a $100 million shortfall than one of $10 million; in the meantime, while the losses mount, the managers keep their jobs and perquisites.

当然，在大多数企业中，资不抵债的公司会耗尽现金。但保险公司的情况却非如此，虽已破产但还手握重金。因为保费是从保户一开始投保时便收到，但理赔款却是在损失发生之后许久才须支付，所以一家保险公司可能要在耗尽净值之后许久才会真正耗完现金。而事实上这些所谓行尸走肉，通常会铤而走险，卯尽全力不计成本来吸收保单，只为现金持续流入，这些公司的态度就好象一个挪用公款的人把偷来的资金输掉了一

样，期望下一次能够幸运的捞回本钱以弥补以前的亏空。即使他们不走运亏损持续扩大，反正亏一亿跟亏一千万对管理层的惩罚差别不大，但管理层却能继续保有原来的职位与待遇。

The loss-reserving errors of other property/casualty companies are of more than academic interest to Berkshire. Not only does Berkshire suffer from sell-at-any-price competition by the "walking dead", but we also suffer when their insolvency is finally acknowledged. Through various state guarantee funds that levy assessments, Berkshire ends up paying a portion of the insolvent insurers' asset deficiencies, swollen as they usually are by the delayed detection that results from wrong reporting. There is even some potential for cascading trouble. The insolvency of a few large insurers and the assessments by state guarantee funds that would follow could imperil weak-but-previously-solvent insurers. Such dangers can be mitigated if state regulators become better at prompt identification and termination of insolvent insurers, but progress on that front has been slow.

伯克希尔对其他财产/意外险公司的损失准备金错误的关注超过了学术界的兴趣。我们不但身受那些活死人不惜一切代价的竞争之痛，当他们真的倒闭时，我们也要跟着倒霉，因为许多州政府设立的偿债基金系依照保险业经营状况来征收，伯克希尔最后被迫要来分担这些损失的一部分，且由于这些错误通常要很晚才会发现，事件会远比想象中严重，甚至产生连锁效应，那些原本体质较弱但不致倒闭的小公司可能因几家大型保险公司的破产而殃及倒闭，最后如滚雪球一般，一发不可收拾。如果监管当局能对那些烂公司迅速识别并强制破产，则可以减轻此类危险，但目前这方面进展缓慢。

Washington Public Power Supply System
华盛顿公共供电系统

From October, 1983 through June, 1984 Berkshire's insurance subsidiaries continuously purchased large quantities of bonds of

Projects 1, 2, and 3 of Washington Public Power Supply System ("WPPSS"). This is the same entity that, on July 1, 1983, defaulted on $2.2 billion of bonds issued to finance partial construction of the now-abandoned Projects 4 and 5. While there are material differences in the obligors, promises, and properties underlying the two categories of bonds, the problems of Projects 4 and 5 have cast a major cloud over Projects 1, 2, and 3, and might possibly cause serious problems for the latter issues. In addition, there have been a multitude of problems related directly to Projects 1, 2, and 3 that could weaken or destroy an otherwise strong credit position arising from guarantees by Bonneville Power Administration.

1983年10月至1984年6月，伯克希尔的保险子公司持续买进大笔的华盛顿公用供电系统的一、二、三期债券，1983年7月1日，WPPSS用以兴建四、五期电厂(现已放弃)而发行的22亿美元债券违约。虽然这两类债券在义务人、承诺事项与抵押担保品上有极大不同，但四、五期项目的问题给一、二、三期债券蒙上一层阴影，且有可能对后续发行债券产生重大影响。此外一、二、三期本身还存在的一些问题也可能摧毁Bonneville电力管理局担保产生的信用基础。

Despite these important negatives, Charlie and I judged the risks *at the time we purchased the bonds and at the prices Berkshire paid* (much lower than present prices) to be considerably more than compensated for by prospects of profit.

尽管有这些负面因素，但查理跟我判断，以我们买进时所承担的风险与当初购买的价格(已远低于当前价格)相比，其预期报酬远远超过所要承担的风险。

As you know, we buy marketable stocks for our insurance companies based upon the criteria we would apply in the purchase of an entire business. This business-valuation approach is not widespread among professional money managers and is scorned by many academics. Nevertheless, it has served its followers well (to which the academics seem to say, "Well, it may be all right in practice, but it will never work in theory.") Simply put, we feel that if we can buy

small pieces of businesses with satisfactory underlying economics at a fraction of the per-share value of the entire business, something good is likely to happen to us - particularly if we own a group of such securities.

如你所知，我们为保险子公司买进上市公司股票的标准与我们买下整家企业的标准并无二致，然而这种企业评价模式并未广为基金经理人所应用，甚至受到许多学者的蔑视，尽管如此，对于那些追随者来说却颇为受用，对此有些学者会说：嗯，在实践中可能没问题，但理论上永远行不通。简而言之，若我们能以合理的价格买到优质企业的一小部分经济利益，特别是拥有一个这样的投资组合的话，对我们来说就是一件美妙的事。

We extend this business-valuation approach even to bond purchases such as WPPSS. We compare the $139 million cost of our yearend investment in WPPSS to a similar $139 million investment in an operating business. In the case of WPPSS, the "business" contractually earns $22.7 million after tax (via the interest paid on the bonds), and those earnings are available to us currently in cash. We are unable to buy operating businesses with economics close to these. Only a relatively few businesses earn the 16.3% after tax on unleveraged capital that our WPPSS investment does and those businesses, when available for purchase, sell at large premiums to that capital. In the average negotiated business transaction, unleveraged corporate earnings of $22.7 million after-tax (equivalent to about $45 million pre-tax) might command a price of $250 - $300 million (or sometimes far more). For a business we understand well and strongly like, we will gladly pay that much. But it is double the price we paid to realize the same earnings from WPPSS bonds.

而我们甚至把这种企业评价模式延伸至债券投资之上，比如WPPSS，我们对WPPSS的1.39 亿美元投资成本与同样金额的股权投资进行了比较，前者可产生2270万美元的税后收益(通过支付债券利息)，且都是现金，只有少数企业每年可赚得16.3%的非杠杆的税后资本回报率，就算有，其股票价格也高得吓人。对一般并购交易来说，一家无财务杠杆每年可赚得2270万的税后收益(相当于税前约4500万)的公司，大约要价2.5-

3亿美元甚至更高。当然对于我们了解且特别偏爱的公司很乐意支付这么多，但那毕竟是我们购买WPPSS价钱的两倍。

However, in the case of WPPSS, there is what we view to be a very slight risk that the “business” could be worth nothing within a year or two. There also is the risk that interest payments might be interrupted for a considerable period of time. Furthermore, the most that the “business” could be worth is about the $205 million face value of the bonds that we own, an amount only 48% higher than the price we paid.

就WPPSS而言，我们认为存在非常轻微的潜在风险，即公司在一两年内可能一文不值，同时利息还可能中断暂时付不出。但业务最大的价值是我们拥有的债券面值是2.05亿美元，仅比我们持有成本高出48%。

This ceiling on upside potential is an important minus. It should be realized, however, that the great majority of operating businesses have a limited upside potential also unless more capital is continuously invested in them. That is so because most businesses are unable to significantly improve their average returns on equity - even under inflationary conditions, though these were once thought to automatically raise returns.

获利空间的上限不大是债券投资的一大负面因素，但各位必须了解，大部分的经营性企业，除非持续投入更多资金，否则他们的获利潜力也是有限的，这是因为大部分的企业无法有效地提高其股本回报率，即使在通胀条件下也是如此，尽管这曾被认为会自动提高回报率。

(Let’s push our bond-as-a-business example one notch further: if you elect to “retain” the annual earnings of a 12% bond by using the proceeds from coupons to buy more bonds, earnings of that bond “business” will grow at a rate comparable to that of most operating businesses that similarly reinvest all earnings. In the first instance, a 30-year, zero-coupon, 12% bond purchased today for $10 million will be worth $300 million in 2015. In the second, a $10 million business that regularly earns 12% on equity and retains all earnings to grow,

will also end up with $300 million of capital in 2015. Both the business and the bond will earn over $32 million in the final year.)

让我们对债券当作企业投资的个案作进一步说明，若你选择通过将息票收益买入更多12%报酬的债券，那么，该债券业务的收益增长率与大多数保留收益用于再投资的企业一样。就前者而言，如果今天以1000万买入30年期、0息票、票面利率为12%的债券，则2015年价值约3亿美元。而后者，若你同样投资1000万、资本回报率为12%、且保留所有收益用以实现增长的企业，2015 年也将最终获得 3 亿美元的资本。该企业和债券在最后一年的收益都将超过3200万美元。

Our approach to bond investment - treating it as an unusual sort of "business" with special advantages and disadvantages - may strike you as a bit quirky. However, we believe that many staggering errors by investors could have been avoided if they had viewed bond investment with a businessman's perspective. For example, in 1946, 20-year AAA tax-exempt bonds traded at slightly below a 1% yield. In effect, the buyer of those bonds at that time bought a "business" that earned about 1% on "book value" (and that, moreover, could never earn a dime more than 1% on book), and paid 100 cents on the dollar for that abominable business.

换句话说，我们投资债券就好象把它当成一种特殊的企业投资，它具备有利的因素，也有不利的因素，然而我们认为，如果投资者从商人的角度看待债券投资，他们的许多惊人错误是可以避免的。例如，在1946年，20年期AAA级的免税债券以不到1%的收益率交易，事实上买进这些债券的投资人相当于是投资一家资本回报率不足1%的企业，而且，为账面价值回报率ROE永远超不过1%的生意支付了100%的账面价值。

If an investor had been business-minded enough to think in those terms - and that was the precise reality of the bargain struck - he would have laughed at the proposition and walked away. For, at the same time, businesses with excellent future prospects could have been bought at, or close to, book value while earning 10%, 12%, or 15% after tax on book. Probably no business in America changed

hands in 1946 at book value that the buyer believed lacked the ability to earn more than 1% on book. But investors with bond-buying habits eagerly made economic commitments throughout the year on just that basis. Similar, although less extreme, conditions prevailed for the next two decades as bond investors happily signed up for twenty or thirty years on terms outrageously inadequate by business standards. (In what I think is by far the best book on investing ever written - "The Intelligent Investor", by Ben Graham - the last section of the last chapter begins with, "Investment is most intelligent when it is most businesslike." This section is called "A Final Word", and it is appropriately titled.)

若这些投资人有一点商业头脑，面对这样的投资条件，他一定会大笑地摇头走开。因为与此同时，大量具有大好前景且每年可赚得税后10%、12%甚至15%的公司，却可能以接近帐面价值的价格买到。1946年，美国可能没有一家公司以帐面价值过手，因为买家认为该账面价值没有能力赚取超过1%的收益。但是，整个1946年，这些习惯买卖债券的投资人，都以这样的基准进行着债券的买卖。类似的在接下来的20 年里，虽然情况没有当初那么夸张，债券投资人能持续地以从商业角度来看完全不合理的条件，买下长达20-30年期的债券。（在我认为是迄今为止写的最好的一本关于投资的书——Ben Graham写的《聪明的投资者》，书中最后一章的最后一节说到，最聪明的投资是从商业的角度来看待投资，本节标题是"最后的话"，非常恰当。）

We will emphasize again that there is unquestionably some risk in the WPPSS commitment. It is also the sort of risk that is difficult to evaluate. Were Charlie and I to deal with 50 similar evaluations over a lifetime, we would expect our judgment to prove reasonably satisfactory. But we do not get the chance to make 50 or even 5 such decisions in a single year. Even though our long-term results may turn out fine, in any given year we run a risk that we will look extraordinarily foolish. (That's why all of these sentences say "Charlie and I", or "we".)

我们必须再次强调投资WPPSS无疑是具有一定风险的，且很难对风险加以具体评估，如果查理和我一生要处理50次类似的评估，我们希望我

们的判断能够被证明是令人满意的。但我们根本没有机会在一年内做出50次甚至5次这样的决定。虽然长期累积下来的成绩应该会不错，但在任何一年中，我们都会冒着看起来非常愚蠢的风险。（那也是为什么前面所有的句子开头是查理跟我或是我们的原因。）

Most managers have very little incentive to make the intelligent-but-with-some-chance-of-looking-like-an-idiot decision. Their personal gain/loss ratio is all too obvious: if an unconventional decision works out well, they get a pat on the back and, if it works out poorly, they get a pink slip. (Failing conventionally is the route to go; as a group, lemmings may have a rotten image, but no individual lemming has ever received bad press.)

大多数管理层几乎没有动力做出明智但有可能看起来像白痴的决定。他们个人的得失利弊太明确不过了：如果一个非常规的决定成功了，上头可能只是表扬一下，但万一要是失败，却可能是要卷铺盖走人。特立独行的失败不被接纳，因循守旧的失败就是一条可行之路。（就整个群体而言，旅鼠的形象可能很糟，但群体中却没有一只单独的旅鼠会受到责难。）

Our equation is different. With 47% of Berkshire's stock, Charlie and I don't worry about being fired, and we receive our rewards as owners, not managers. Thus we behave with Berkshire's money as we would with our own. That frequently leads us to unconventional behavior both in investments and general business management.

但我们的方式不同，拥有伯克希尔47%的股份，查理跟我不怕被炒鱿鱼，我们是以老板而非伙计的身份来获得报酬，所以我们把伯克希尔的钱当作自己的钱一样看待，这常常使得我们在投资行为与管理风格上异于常规。

We remain unconventional in the degree to which we concentrate the investments of our insurance companies, including those in WPPSS bonds. This concentration makes sense only because our insurance business is conducted from a position of exceptional financial strength. For almost all other insurers, a comparable degree of

concentration (or anything close to it) would be totally inappropriate. Their capital positions are not strong enough to withstand a big error, no matter how attractive an investment opportunity might appear when analyzed on the basis of probabilities.

我们不默守成规的作法还表现在保险资金集中投资的程度上，包括WPPSS债券投资，而这种专注集中是有道理的，这是基于我们具备特别雄厚的财务实力的基础上进行的。对其它保险公司来说，相同程度的集中持股可能是完全不合适的，因为它们的资金实力可能无法承受任何重大错误的发生，不管那个投资机会从概率的分析上是多么的吸引人。

With our financial strength we can own large blocks of a few securities that we have thought hard about and bought at attractive prices. (Billy Rose described the problem of over-diversification: "If you have a harem of forty women, you never get to know any of them very well.") Over time our policy of concentration should produce superior results, though these will be tempered by our large size. When this policy produces a really bad year, as it must, at least you will know that our money was committed on the same basis as yours.

以我们的财务实力，那些我们经过深思熟虑的少数股票，我们可以以有吸引力的价格买下一大笔。Bill Rose这样描述过度多样化的问题：如果你的后宫有四十个女人，你永远都不会对她们中的任何一个非常了解(If you have a harem of forty women，you never get to know any of them very well)。随着时间的推移，我们集中持股的策略终会显现出它的优势，虽然多少会受到越来越大的规模拖累。即使将来某一年度业绩表现得特别糟，至少你会知道我们的钱和你的钱是基于同样的基础投入的。

We made the major part of our WPPSS investment at different prices and under somewhat different factual circumstances than exist at present. If we decide to change our position, we will not inform shareholders until long after the change has been completed. (We may be buying or selling as you read this.) The buying and selling of

securities is a competitive business, and even a modest amount of added competition on either side can cost us a great deal of money. Our WPPSS purchases illustrate this principle. From October, 1983 through June, 1984, we attempted to buy almost all the bonds that we could of Projects 1, 2, and 3. Yet we purchased less than 3% of the bonds outstanding. Had we faced even a few additional well-heeled investors, stimulated to buy because they knew we were, we could have ended up with a materially smaller amount of bonds, purchased at a materially higher price. (A couple of coat-tail riders easily could have cost us $5 million.) For this reason, we will not comment about our activities in securities - neither to the press, nor shareholders, nor to anyone else - unless legally required to do so.

我们投资WPPSS大部分是在不同的价格和与目前实际情况有所不同的时点下进行的。若我们决定要调整仓位，可能要在变动完全结束后很久才会知会各位。在你阅读本年报时，我们也可能正在买入或卖出。由于股票的买卖是属于竞争激烈的零和游戏，哪怕是买卖的任何一方竞争稍有增加，都会使我们付出巨大的代价。我们投资的WPPSS债券可作为范例，从1983年10月到1984年6月间，我们试着买进所有第一、二、三期的债券，但我们买到的流通债券也只有3%。如果我们再碰到一个有钱的投资人，知道我们要大量买进而跟着进场，结果可能导致我们以更高的价格买到更少的债券，随便一个搭便车都可能让我们多花500万美金。基于这项理由，我们不会透露我们在股票市场上的活动，不论是对媒体还是对股东，甚至对任何人，除非法令上有特别要求。

One final observation regarding our WPPSS purchases: we dislike the purchase of most long-term bonds under most circumstances and have bought very few in recent years. That's because bonds are as sound as a dollar - and we view the long-term outlook for dollars as dismal. We believe substantial inflation lies ahead, although we have no idea what the average rate will turn out to be. Furthermore, we think there is a small, but not insignificant, chance of runaway inflation.

最后我们对WPPSS债券的最后心得是：大部分情况下，我们不喜爱购买长期的债券。事实上近几年来也很少购买，那是因为债券就像美元

一样稳固，而我们对于美元长期的前景看淡。我们认为未来会出现大幅通胀，尽管我们不知道平均利率会是多少。我们认为通胀失控的可能性虽然很小，但是影响不容小觑。

Such a possibility may seem absurd, considering the rate to which inflation has dropped. But we believe that present fiscal policy - featuring a huge deficit - is both extremely dangerous and difficult to reverse. (So far, most politicians in both parties have followed Charlie Brown's advice: "No problem is so big that it can't be run away from.") Without a reversal, high rates of inflation may be delayed (perhaps for a long time), but will not be avoided. If high rates materialize, they bring with them the potential for a runaway upward spiral.

考量到目前通胀已经下降到不高的水平，这种可能性似乎是不可能的。我们认为以目前以巨额赤字为特征的财政政策相当危险且很难加以改善，到目前为止，两党的政治人物多听从Charlie Brown的建议："没有什么问题是无法加以控制的。"但若不能加以改善，通胀或许暂时会延迟，但却无法完全避免。高利率一旦成为现实，就会失控一样加快速度向上飙涨。

While there is not much to choose between bonds and stocks (as a class) when annual inflation is in the 5%-10% range, runaway inflation is a different story. In that circumstance, a diversified stock portfolio would almost surely suffer an enormous loss in real value. But bonds already outstanding would suffer far more. Thus, we think an all-bond portfolio carries a small but unacceptable "wipe out" risk, and we require any purchase of long-term bonds to clear a special hurdle. Only when bond purchases appear decidedly superior to other business opportunities will we engage in them. Those occasions are likely to be few and far between.

当通胀维持在5-10%之间，其实投资股票或债券并无太多分别，但失控的通胀可就完全是另外一回事了，在高利率时代，多元化的股票投资组合几乎肯定会遭受巨大的实际价值损失，未偿付债券却可能更惨，所以我们认为所有目前流通在外的债券组合事实上隐含着极大的风险，所以

我们对于债券投资特别谨慎。只有当债券投资明显优于其他商业机会时，我们才会参与其中，而事实上这种情况少之又少。

Dividend Policy 股息政策

Dividend policy is often reported to shareholders, but seldom explained. A company will say something like, “Our goal is to pay out 40% to 50% of earnings and to increase dividends at a rate at least equal to the rise in the CPI”. And that’s it - no analysis will be supplied as to why that particular policy is best for the owners of the business. Yet, allocation of capital is crucial to business and investment management. Because it is, we believe managers and owners should think hard about the circumstances under which earnings should be retained and under which they should be distributed.

一般公司都会跟股东报告股利政策，但通常不会详加解释。有的公司会说：我们的目标是发放40-50%的收益，同时以至少等于CPI上涨的速度增加股利。就是这样而已，没有任何分析解释为何这类的政策会对股东有利，然而资本配置对于企业与投资管理来说是至关重要，因此我们认为经理人与所有权人应该仔细考虑，在什么情况下应该保留收益，以及在什么情况下应该分配收益。

The first point to understand is that all earnings are not created equal. In many businesses particularly those that have high asset/profit ratios - inflation causes some or all of the reported earnings to become ersatz. The ersatz portion - let’s call these earnings “restricted” - cannot, if the business is to retain its economic position, be distributed as dividends. Were these earnings to be paid out, the business would lose ground in one or more of the following areas: its ability to maintain its unit volume of sales, its long-term competitive position, its financial strength. No matter how conservative its payout ratio, a company that consistently distributes restricted earnings is destined for oblivion unless equity capital is otherwise infused.

首先要了解的是，并非所有的利润都是生而平等的。在许多企业尤其是那些资本密集型(资产/利润比例高)的公司，通胀往往使得报告收益变的虚无缥缈，这种「受限制的收益」(Restricted earnings)往往无法被当作真正的股利来发放，而必须加以保留再投资以维持原有的经济地位，如果勉强发放，将会使得公司在以下几方面失去竞争优势：维持原有销售规模的能力，维持其长期竞争优势，维持其原有财务实力。所以不论其股息率是如何保守，一家持续分配受限收益的公司注定面临淘汰，除非以其他方式不断融资。

Restricted earnings are seldom valueless to owners, but they often must be discounted heavily. In effect, they are conscripted by the business, no matter how poor its economic potential. (This retention-no-matter-how-unattractive-the-return situation was communicated unwittingly in a marvelously ironic way by Consolidated Edison a decade ago. At the time, a punitive regulatory policy was a major factor causing the company's stock to sell as low as one-fourth of book value; i.e., every time a dollar of earnings was retained for reinvestment in the business, that dollar was transformed into only 25 cents of market value. But, despite this gold-into-lead process, most earnings were reinvested in the business rather than paid to owners. Meanwhile, at construction and maintenance sites throughout New York, signs proudly proclaimed the corporate slogan, "Dig We Must".)

「受限制的收益」也并非毫无价值，但它们的折现值通常少得可怜。事实上不管它们可产生的经济效益有多差，企业离他又不行。这种不管前景多么不乐观一律保留的情况，在十年前由爱迪生联合电气公司(conEdison)，无意中以一种极具讽刺意味的方式传达出来。当时，一项惩罚性的监管政策使得公司的股价跌至帐面价值四分之一，即每一美元的保留收益用于再投资时，只会转化为25美分的市值。讽刺的是尽管这种黄金变成铅的现象一再发生，但大部分收益都被再投资于业务，而不是分红给股东。与此同时，公司在纽约的各个建筑工地上，标语自豪地宣告着公司口号"Dig We Must"(意指继续投资扩张)。

Restricted earnings need not concern us further in this dividend discussion. Let's turn to the much-more-valued unrestricted variety.

These earnings may, with equal feasibility, be retained or distributed. In our opinion, management should choose whichever course makes greater sense for the owners of the business.

在这次股息讨论中对于受限制的收益就说到这，让我们将话题转到更有价值的不受限制的部分。所谓不受限制的收益亦即「自由盈余」是指，可以加以保留，也可以予以分配的部分。我们认为分配与否主要取决于管理层判断哪一种对公司股东更为有利。

This principle is not universally accepted. For a number of reasons managers like to withhold unrestricted, readily distributable earnings from shareholders - to expand the corporate empire over which the managers rule, to operate from a position of exceptional financial comfort, etc. But we believe there is only one valid reason for retention. Unrestricted earnings should be retained only when there is a reasonable prospect - backed preferably by historical evidence or, when appropriate, by a thoughtful analysis of the future - *that for every dollar retained by the corporation, at least one dollar of market value will be created for owners*. This will happen only if the capital retained produces incremental earnings equal to, or above, those generally available to investors.

当然这项原则并未广为大家所接受，基于某些理由管理层往往偏好将收益予以保留，以扩大个人统治的企业帝国，同时使公司的财务状况更为舒适。但对于股东来说，我们认为将收益保留只有一个合理的理由：*公司所保留的每一美元收益至少应能创造一美元的市场价值*。只有当企业有合理的前景时，才应保留不受限制的收益，最好有过去的历史成绩佐证，或是有对未来深思熟虑的分析。只有当保留的收益创造的增量收益高于一般股东自行运用所生的效益时，保留才是必要的。

To illustrate, let's assume that an investor owns a risk-free 10% perpetual bond with one very unusual feature. Each year the investor can elect either to take his 10% coupon in cash, or to reinvest the coupon in more 10% bonds with identical terms; i.e., a perpetual life and coupons offering the same cash-or-reinvest option. If, in any given year, the prevailing interest rate on long-

term, risk-free bonds is 5%, it would be foolish for the investor to take his coupon in cash since the 10% bonds he could instead choose would be worth considerably more than 100 cents on the dollar. Under these circumstances, the investor wanting to get his hands on cash should take his coupon in additional bonds and then immediately sell them. By doing that, he would realize more cash than if he had taken his coupon directly in cash. Assuming all bonds were held by rational investors, no one would opt for cash in an era of 5% interest rates, not even those bondholders needing cash for living purposes.

为了说明这一点，假设有一位股东持有一种10%无风险永续债，这种债券有一个特点，那就是投资人每年有权可选择领取10%的债息或将此10%债息继续买进同类型的债券。例如，终身寿险和提供相同现金或再投资选择权的票据。假设其中有一年，长期无风险利率为是5%，则投资人应当不会笨到选择持有现金，而会将之继续买进同类型的10%债券，因为后者能够产生更高的价值。在这种情况下，想要获得现金的投资者应该将他的息票先转换成额外的债券，然后再立即出售。假设所有债券都由理性投资者持有，那么在利率为5%的时代，没有人会选择现金，即使是那些需要现金维持生活的债券持有人。

If, however, interest rates were 15%, no rational investor would want his money invested for him at 10%. Instead, the investor would choose to take his coupon in cash, even if his personal cash needs were nil. The opposite course - reinvestment of the coupon - would give an investor additional bonds with market value far less than the cash he could have elected. If he should want 10% bonds, he can simply take the cash received and buy them in the market, where they will be available at a large discount.

相反，若当时市场的利率是15%，没有理性的投资者希望以10%的利率去投资，投资者会直接选择现金，即使他根本不需要现金，因为息票再投资，其市场价值远低于他本可以选择的现金。如果他需要10%债券，他可以简单的用收到的现金去市场上购买，在那里可以以很大折扣买到。

An analysis similar to that made by our hypothetical bondholder is appropriate for owners in thinking about whether a company's unrestricted earnings should be retained or paid out. Of course, the analysis is much more difficult and subject to error because the rate earned on reinvested earnings is not a contractual figure, as in our bond case, but rather a fluctuating figure. Owners must guess as to what the rate will average over the intermediate future. However, once an informed guess is made, the rest of the analysis is simple: you should wish your earnings to be reinvested if they can be expected to earn high returns, and you should wish them paid to you if low returns are the likely outcome of reinvestment.

同样的道理也适用于股东思考公司的收益是否应该分配的问题之上，当然这时候的分析可能较为困难且容易出错，因为再投资的收益不像债券是白纸黑字的合同数字，而是一个波动数字。股东必须去判断，在可见的未来其平均的回报率是多少，而一旦数字能够确定下来的话，之后的分析就简单多了，若预期回报率高便可以再投资，反之则应要求加以分配自行安排投资。

Many corporate managers reason very much along these lines in determining whether subsidiaries should distribute earnings to their parent company. At that level,. the managers have no trouble thinking like intelligent owners. But payout decisions at the parent company level often are a different story. Here managers frequently have trouble putting themselves in the shoes of their shareholder-owners.

许多企业的经理人在确定子公司是否应该将收益分配给母公司时，会很理智地运用上述标准进行分析推理，在这个层面上，管理者可以毫不费力地像聪明的主人一样思考。但到了自己所掌管的母公司层面，可就完全是另外一回事了，他们很少会站在股东的立场为大家着想。

With this schizoid approach, the CEO of a multi-divisional company will instruct Subsidiary A, whose earnings on incremental capital may be expected to average 5%, to distribute all available earnings in order that they may be invested in Subsidiary B, whose earnings on

incremental capital are expected to be 15%. The CEO's business school oath will allow no lesser behavior. But if his own long-term record with incremental capital is 5% - and market rates are 10% - he is likely to impose a dividend policy on shareholders of the parent company that merely follows some historical or industry-wide payout pattern. Furthermore, he will expect managers of subsidiaries to give him a full account as to why it makes sense for earnings to be retained in their operations rather than distributed to the parent-owner. But seldom will he supply his owners with a similar analysis pertaining to the whole company.

通过这种类似精神分裂的方式，CEO一方面要求旗下每年只能产生5%回报率的子公司A分配所有收益，以便将其投资到每年可产生15%回报率的子公司B，这时他从不会忘记以前在商学院所学到的校训。但若他自己的增量资本的长期回报率只有5%，而市场上的平均回报率是10%时，他很可能会对母公司的股东实施股息政策，并依循公司历史上或者行业平均的股息率水平发放。此外，当他要求旗下子公司提出报告对其保留收益的比例作出解释的同时，他却从来不会想到，要对他母公司背后的股东作出任何类似的说明。

In judging whether managers should retain earnings, shareholders should not simply compare total incremental earnings in recent years to total incremental capital because that relationship may be distorted by what is going on in a core business. During an inflationary period, companies with a core business characterized by extraordinary economics can use small amounts of incremental capital in that business at very high rates of return (as was discussed in last year's section on Goodwill). But, unless they are experiencing tremendous unit growth, outstanding businesses by definition generate large amounts of excess cash. If a company sinks most of this money in other businesses that earn low returns, the company's overall return on retained capital may nevertheless appear excellent because of the extraordinary returns being earned by the portion of earnings incrementally invested in the core business. The situation is analogous to a Pro-Am golf event: even if all of the amateurs are

hopeless duffers, the team's best-ball score will be respectable because of the dominating skills of the professional.

在判断管理层是否应保留收益时，股东不应该只是单纯将过去几年的总增量收益和总增量资本作比较，因为这种比率会被核心业务的发展所扭曲，在高通胀的时代，某些具有特殊竞争力的核心业务能够运用少量的资金创造极高的回报率，如同去年我们商誉部分所述。除非他们正在经历销售规模的巨幅成长，否则一家好的企业定义上应该是指那些可以大量生产超额现金的公司。如果一家公司将大部分留存收益投入低回报的业务，那么该公司的留存资本的整体回报可能仍然很高，因为增量资本投资于核心业务的那一小部分会产生非凡的回报。这种情况类似于职业+业余配对的高尔夫球比赛，虽然大部分的业余选手的成绩一塌糊涂，但由于职业选手的高超表现，球队的最佳得分可能看起来还不错。

Many corporations that consistently show good returns both on equity and on overall incremental capital have, indeed, employed a large portion of their retained earnings on an economically unattractive, even disastrous, basis. Their marvelous core businesses, however, whose earnings grow year after year, camouflage repeated failures in capital allocation elsewhere (usually involving high-priced acquisitions of businesses that have inherently mediocre economics). The managers at fault periodically report on the lessons they have learned from the latest disappointment. They then usually seek out future lessons. (Failure seems to go to their heads.)

事实上，许多在股本和增量资本方面持续表现出良好回报的公司，把大部分的留存资金投在经济上缺乏竞争力甚至是灾难性的业务上。只是核心业务的持续增长掩盖了其他资本配置方面惨不忍睹的回报(这类资本配置通常是高价收购经济本质上平庸的企业)。而管理层也一再强调他们已从上一次并购失败中吸取了的教训，然后，马上物色下一次失败的机会。(这似乎是被失败冲昏了头脑。)

In such cases, shareholders would be far better off if earnings were retained only to expand the high-return business, with the balance paid in dividends or used to repurchase stock (an action that

increases the owners' interest in the exceptional business while sparing them participation in subpar businesses). Managers of high-return businesses who consistently employ much of the cash thrown off by those businesses in other ventures with low returns should be held to account for those allocation decisions, regardless of how profitable the overall enterprise is.

在这种情况下，如果留存收益只是为了扩大高回报业务，而剩余部分则用于分红或回购股票，股东的境况会好得多。回购是一种既可以增加股东权益，又可以避免公司乱花钱的好方法。高回报企业的管理层，如果一直将企业的大部分超额现金投向其他低回报的业务，都应该对这些烂分配决策负责，而不管企业整体利润有多高。

Nothing in this discussion is intended to argue for dividends that bounce around from quarter to quarter with each wiggle in earnings or in investment opportunities. Shareholders of public corporations understandably prefer that dividends be consistent and predictable. Payments, therefore, should reflect long-term expectations for both earnings and returns on incremental capital. Since the long-term corporate outlook changes only infrequently, dividend patterns should change no more often. But over time distributable earnings that have been withheld by managers should earn their keep. If earnings have been unwisely retained, it is likely that managers, too, have been unwisely retained.

以上的讨论，并不是证明公司的股利要随着每季收益或投资机会的波动而跟着变来变去。上市公司的股东一般偏好公司有一贯稳定的股利政策，因此，股利的发放应该要能够反应公司增量资本长期的收益预期。因为公司的长期前景通常变化不大，股利政策也应该如此。长期而言，被管理层拒绝分配的保留收益应该产生合理的回报，若一旦发现留存收益是错的，那么同样也表示现有管理层留下来也是错的。

Let's now turn to Berkshire Hathaway and examine how these dividend principles apply to it. Historically, Berkshire has earned well over market rates on retained earnings, thereby creating over one dollar of market value for every dollar retained. Under such

circumstances, any distribution would have been contrary to the financial interest of shareholders, large or small.

现在让我们回过头来检视一下伯克希尔的股利政策，看看这些股息原则如何适用于它。从历史上看，伯克希尔的留存收益的回报率远高于市场的平均回报率，即每一美元收益创造远大于一美元的市场价值。在这种情况下，任何发放股利的动作可能都不利于所有伯克希尔的大小股东。

In fact, significant distributions in the early years might have been disastrous, as a review of our starting position will show you. Charlie and I then controlled and managed three companies, Berkshire Hathaway Inc., Diversified Retailing Company, Inc., and Blue Chip Stamps (all now merged into our present operation). Blue Chip paid only a small dividend, Berkshire and DRC paid nothing. If, instead, the companies had paid out their entire earnings, we almost certainly would have no earnings at all now - and perhaps no capital as well. The three companies each originally made their money from a single business: (1) textiles at Berkshire; (2) department stores at Diversified; and (3) trading stamps at Blue Chip. These cornerstone businesses (carefully chosen, it should be noted, by your Chairman and Vice Chairman) have, respectively, (1) survived but earned almost nothing, (2) shriveled in size while incurring large losses, and (3) shrunk in sales volume to about 5% its size at the time of our entry. (Who says "you can't lose 'em all"?) Only by committing available funds to much better businesses were we able to overcome these origins. (It's been like overcoming a misspent youth.) Clearly, diversification has served us well.

事实上，公司在初期阶段发放大量的现金股利可能是灾难性的。回顾我们刚开始经营伯克希尔就能发现这一点，当时查理跟我掌控三家企业：伯克希尔、多元零售和蓝筹印花(现在已合并为一家公司)，蓝筹印花公司只发放少量股利而其余两家皆未发放，相反的若当时我们把所赚的钱统统发掉，我们现在可能赚不到什么钱，甚至连一点资本也没有了。这三家公司当初各自靠一个业务赚钱的：(1)伯克希尔的纺织，(2)多元零售的百货，(3)蓝筹印花的印花票生意。要知道这些基础事业是我跟查理精心

挑选的，目前：(1)纺织业务幸存下来但根本没赚到钱，(2)零售业务规模萎缩亏损巨大，(3)印花销售大幅缩水，只剩当初买入时5%。谁说你不会失去所有？所以只有将资金投入到更好的业务，我们才能克服先天上的劣势，这就像补救一个错失的青春。显然多元化对我们很有助益。

We expect to continue to diversify while also supporting the growth of current operations though, as we've pointed out, our returns from these efforts will surely be below our historical returns. But as long as prospective returns are above the rate required to produce a dollar of market value per dollar retained, we will continue to retain all earnings. Should our estimate of future returns fall below that point, we will distribute all unrestricted earnings that we believe can not be effectively used. In making that judgment, we will look at both our historical record and our prospects. Because our year-to-year results are inherently volatile, we believe a five-year rolling average to be appropriate for judging the historical record.

我们预计将继续多元化并支持现有业务的成长，但正如我们所指出的那样，这些努力获得的回报肯定会低于我们的历史记录。但只要预期保留的每一美元收益能产生超过一美元市场价值，我们将继续保留所有收益。而一旦我们评估保留的收益无法达到前述的标准，我们一定会把所有多余的钱发还给股东、在作出判断前，我们将审视过去的记录与未来的前景，由于单一年度的变化颇大，我们认为五年滚动平均值适合来作判断。

Our present plan is to use our retained earnings to further build the capital of our insurance companies. Most of our competitors are in weakened financial condition and reluctant to expand substantially. Yet large premium-volume gains for the industry are imminent, amounting probably to well over $15 billion in 1985 versus less than $5 billion in 1983. These circumstances could produce major amounts of profitable business for us. Of course, this result is no sure thing, but prospects for it are far better than they have been for many years.

我们目前的计划是用保留收益来继续扩充保险业务，我们大部分的竞争对手财务状况过于糟糕而不愿大幅的扩张，然而此刻正值行业保费大幅成长之际，比起1983年的50亿，预计1985年将增长至150亿美元，这正是我们大幅扩张的难得良机，当然结果是不确定的，但前景比过去好的多。

Miscellaneous 杂项

This is the spot where each year I run my small “business wanted” ad. In 1984 John Loomis, one of our particularly knowledgeable and alert shareholders, came up with a company that met all of our tests. We immediately pursued this idea, and only a chance complication prevented a deal. Since our ad is pulling, we will repeat it in precisely last year’s form:

每年我都在这里发布我的”商业通缉令”小广告，去年John Loomis(我们一位知识渊博且机敏的股东)找到一家完全符合我们标准的公司，我们马上采取行动，可惜最后因为一项偶然且复杂的问题而功亏一篑。以下是跟去年一模一样的广告：

We prefer:

我们对具以下条件的公司有兴趣：

1. large purchases (at least $5 million of after-tax earnings),
2. 具有一定的规模，税后净利润至少达到500万美元；
3. demonstrated consistent earning power (future projections are of little interest to us, nor are “turn-around” situations),
4. 表现出持续稳定的盈利能力，我们对美好前景或困境反转的公司没有兴趣；
5. businesses earning good returns on equity while employing little or no debt,

6. 企业在很少或没有负债的情况下，取得了良好的股本回报率ROE；

7. management in place (we can't supply it),

8. 公司具备强大的管理团队，我们不参与管理；

9. simple businesses (if there's lots of technology, we won't understand it),

10. 简单的容易理解的商业模式，我们对复杂的高科技一无所知；

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

12. 合理的价格，在价格不确定前，我们不希望浪费双方太多时间。

We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within five minutes - as to whether we're interested. We prefer to buy for cash, but will consider issuance of stock when we receive as much in intrinsic business value as we give. We invite potential sellers to check us out by contacting people with whom we have done business in the past. For the right business - and the right people - we can provide a good home.

我们不会进行恶意并购。我们承诺完全保密，并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向现金交易，但若公司内在价值跟我们付出的一致时也会考虑发行股份。我们欢迎潜在卖家通过联系过去与我们有业务往来的人来了解我们，对于合适的企业和合适的人，我们会提供一个好的归宿。

A record 97.2% of all eligible shares participated in Berkshire's 1984 shareholder-designated contributions program. Total contributions made through this program were $3,179,000, and 1,519 charities were recipients. Our proxy material for the annual meeting will allow you to cast an advisory vote expressing your views about this

program - whether you think we should continue it and, if so, at what per-share level. (You may be interested to learn that we were unable to find a precedent for an advisory vote in which management seeks the opinions of shareholders about owner-related corporate policies. Managers who put their trust in capitalism seem in no hurry to put their trust in capitalists.)

今年破记录的有97.2%的有效股权参与1984年的股东指定捐赠计划，总计约3，179，000美元捐出的款项分配给1，519家慈善机构，股东会的资料包含一个可以让你表达对这项计划的意见，例如是否继续、每一股应捐赠多少等等。你可能会有兴趣知道事实上在此之前从未有一家公司是以股东的立场来决定公司捐款的去向，经理人在信任资本主义的同时，好象不太相信资本家。

We urge new shareholders to read the description of our shareholder-designated contributions program that appears on pages 60 and 61. If you wish to participate in future programs, we strongly urge that you immediately make sure that your shares are registered in the name of the actual owner, not in “street” name or nominee name. Shares not so registered on September 30, 1985 will be ineligible for the 1985 program.

我们建议新股东赶快阅读相关信息，若你也想参加的话，我们强烈建议你赶快把股份从经纪人那儿改登记于自己的名下。未在 1985年9月30日前登记的股份将没有资格参加1985年的捐赠计划。

Our annual meeting will be on May 21, 1985 in Omaha, and I hope that you attend. Many annual meetings are a waste of time, both for shareholders and for management. Sometimes that is true because management is reluctant to open up on matters of business substance. More often a nonproductive session is the fault of shareholder participants who are more concerned about their own moment on stage than they are about the affairs of the corporation. What should be a forum for business discussion becomes a forum for theatrics, spleen-venting and advocacy of issues. (The deal is irresistible: for the price of one share you get to tell a captive

audience your ideas as to how the world should be run.) Under such circumstances, the quality of the meeting often deteriorates from year to year as the antics of those interested in themselves discourage attendance by those interested in the business.

伯克希尔的股东年会预计于1985年5月21日在奥马哈举行，我希望各位届时都能参加。许多年会对于股东和管理层来说都是浪费时间，有时是因为管理层不愿公开深入讨论公司的实质问题，有时通常是因为一些股东只顾自己出风头而不是真正关心公司的事务，本来应该是经营业务的讨论会最后往往变成了演戏、发泄、宣传问题的闹场。这是件再划算不过的主意，只要买进一股，你就可以将你对世界应该如何运作的想法高谈阔论的告诉被俘虏的观众，最后往往是劣币驱逐良币，使得真正关心公司的股东避而远之，剩下一堆爱现的小丑。

Berkshire's meetings are a different story. The number of shareholders attending grows a bit each year and we have yet to experience a silly question or an ego-inspired commentary. Instead, we get a wide variety of thoughtful questions about the business. Because the annual meeting is the time and place for these, Charlie and I are happy to answer them all, no matter how long it takes. (We cannot, however, respond to written or phoned questions at other times of the year; one-person-at-a time reporting is a poor use of management time in a company with 3000 shareholders.) The only business matters that are off limits at the annual meeting are those about which candor might cost our company real money. Our activities in securities would be the main example.

伯克希尔的股东年会是另一码事，虽然与会的股东一年比一年多，但至今我们却很少遇到什么蠢问题或是以自我为中心的言论。相反的，大家提出的都是一些有见地的商业问题，正因为大家开会的目的便在于此，因此不管要花多少时间我跟查理都很乐意为大家解答这类的问题。然而很抱歉，我们无法在其它的时候用书面或电话回答问题，因为以一家拥有3000名股东的公司，若一一回答的话实在是太没有效率了。而我们惟一无法回答的商业问题是那些坦率回答可能会让我们公司付出实际代价的事情，比如我们在股票市场上的进出。

We always have bragged a bit on these pages about the quality of our shareholder-partners. Come to the annual meeting and you will see why. Out-of-towners should schedule a stop at Nebraska Furniture Mart. If you make some purchases, you'll save far more than enough to pay for your trip, and you'll enjoy the experience.

最后我通常要花一点时间来吹嘘我们子公司的管理层有多好。欢迎来参加年会，你就晓得为什么了，外地来的可以考虑到内布拉斯加家具店逛逛，若你决定买些东西，你会发现你所省下的钱足够支付你这趟的旅费，相信你一定会觉得不虚此行的。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事长

February 25, 1985

1985年2月25日

Subsequent Event: On March 18, a week after copy for this report went to the typographer but shortly before production, we agreed to purchase three million shares of Capital Cities Communications, Inc. at $172.50 per share. Our purchase is contingent upon the acquisition of American Broadcasting Companies, Inc. by Capital Cities, and will close when that transaction closes. At the earliest, that will be very late in 1985. Our admiration for the management of Capital Cities, led by Tom Murphy and Dan Burke, has been expressed several times in previous annual reports. Quite simply, they are tops in both ability and integrity. We will have more to say about this investment in next year's report.

后续事项：3月18日，在报告付梓的一周之后，我们协议以每股172.5美金买进300万股大都会广播公司的股份Capital Cities Communications，

Inc.，前提条件是大都会必须要能够成功并购ABC美国广播公司American Broadcasting Companies，Inc.，否则合约无效，但这最早也要到1985年底完成。在过去几年中我们多次表达对由汤姆·墨菲(Tom Murphy)和丹·柏克(Dan Burke)领导的大都会管理层表示钦佩，原因很简单，因为他们不管在个人能力还是人格魅力方面，皆是一流之选，明年的年报我将会详加说明这项投资案的始末。

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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3. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

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修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

5. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

6. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

7. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

8. By 孙萧萧 @20231009

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肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

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9. By 孙萧萧 @20231009

原文：Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire's credit.

肖良版：未译。

采用黄媛 李婧 杨峻 路璐的译法：*包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。

10. By 孙萧萧 @20231009

原文：When it's raining gold, reach for a bucket, not a thimble.

肖良版：当天上掉金子的时候，应该拿桶去接，而不是管子。

据Wikipedia, A thimble is a small pitted cup worn on the finger that protects it from being pricked or poked by a needle while sewing. 指的是戴在手指头上用于顶针的一种工具，容量很小，作用中国俗称"顶针"相似，但形状不一样，thimble不是中空的。这也跟我们平时看到的翻译一致。故翻译修改为：当天上掉金子的时候，应该拿桶去接，而不是顶针。

1985 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1986-03-04
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：Yoan
- 校译：Yoan

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

You may remember the wildly upbeat message of last year's report: nothing much was in the works but our experience had been that something big popped up occasionally.[1] This carefully-crafted corporate strategy paid off in 1985. Later sections of this report discuss (a) our purchase of a major position in Capital Cities/ABC, (b) our acquisition of Scott & Fetzer, (c) our entry into a large, extended term participation in the insurance business of Fireman's Fund, and (d) our sale of our stock in General Foods.

各位可能还记得去年年报最后提到的那个非常乐观的消息：虽然平时表面上无所作为，但根据我们的经验，偶尔也会有一些大动作。这一精心制定的企业策略终于在 1985 年有了结果，本报告的后半部将会讨论到：

(a) 入股 Capital Cities/ABC, (b) 并购 Scott & Fetzer, (c) 进入 Fireman's Fund 保险业务, (d) 卖出 General Foods。

Our gain in net worth during the year was $613.6 million, or 48.2%. It is fitting that the visit of Halley's Comet coincided with this percentage gain: neither will be seen again in my lifetime. Our gain in per-share book value over the last twenty-one years (that is, since present management took over) has been from $19.46 to $1643.71, or 23.2% compounded annually, another percentage that will not be repeated.

去年伯克希尔的账面价值约增加了6.136亿美金，约增长了48.2%(标普31.6%)，这一比率就好比哈雷慧星造访一般，在我有生之年这两者都不会再见到了。自现任管理层接手的21年来，每股账面价值从19.46增加到1,643.71美元，年复合增长率约23.2%，这是另一项不可能再重现的比率。

Two factors make anything approaching this rate of gain unachievable in the future. One factor probably transitory - is a stock market that offers very little opportunity compared to the markets that prevailed throughout much of the 1964-1984 period. Today we cannot find significantly-undervalued equities to purchase for our insurance company portfolios. The current situation is 180 degrees removed from that existing about a decade ago, when the only question was which bargain to choose.

有两个因素使得这种比率在未来难以持续，一种因素属于暂时性：与过去20相比，如今的投资机会越来越少。我们很难找到价值低估的股票为保险业务构建投资组合，这种情况与十年前有180度的转变，当时惟一的问题是该挑选哪个便宜货，而现在是没有便宜货。

This change in the market also has negative implications for our present portfolio. In our 1974 annual report I could say: "We consider several of our major holdings to have great potential for significantly increased values in future years." I can't say that now. It's true that our insurance companies currently hold major positions

in companies with exceptional underlying economics and outstanding managements, just as they did in 1974.[2] But current market prices generously appraise these attributes, whereas they were ignored in 1974. Today's valuations mean that our insurance companies have no chance for future portfolio gains on the scale of those achieved in the past.

市场的热情也对我们现有的投资组合产生不利的影响，在1974年的年报中，我可以说：我们认为我们的几个主要持股在未来几年具有显着增加价值的巨大潜力，但现在我们不能这么说了。虽然我们投资组合持有的公司像1974年一样拥有优秀经营团队和特许经营业务，但目前市场上的股价已充分反应这项特点，而1974年股价却被大大低估。现在的估值意味着，今后我们保险公司的投资绩效再也无法像过去那样优异。

The second negative factor, far more telling, is our size. Our equity capital is more than twenty times what it was only ten years ago. And an iron law of business is that growth eventually dampens exceptional economics. just look at the records of high-return companies once they have amassed even $1 billion of equity capital. None that I know of has managed subsequently, over a ten-year period, to keep on earning 20% or more on equity while reinvesting all or substantially all of its earnings. Instead, to sustain their high returns, such companies have needed to shed a lot of capital by way of either dividends or repurchases of stock. Their shareholders would have been far better off if all earnings could have been reinvested at the fat returns earned by these exceptional businesses. But the companies simply couldn't turn up enough high-return opportunities to make that possible.

第二项负面因素更显而易见，也就是我们的规模。目前我们在股票投入的资金是十年前的20多倍，而市场的铁律是，规模增长终将拖累经济效率。看看那些高回报率的公司，一旦当他们的股本规模超过十亿美金，没有一家公司在往后的十年能够将其全部或大部分收益进行再投资的同时，维持20%以上的股权回报率。相反，为了维持高回报率，这些公司只能通过大量分红或回购来剥离资本。如果所有的收益都可以再投资于这

些杰出企业来获得的丰厚回报，股东的情况则会好得多，但是根本无法找到足够的高回报机会来实现这一目标。

Their problem is our problem. Last year I told you that we needed profits of $3.9 billion over the ten years then coming up to earn 15% annually. The comparable figure for the ten years now ahead is $5.7 billion, a 48% increase that corresponds - as it must mathematically - to the growth in our capital base during 1985. (Here's a little perspective: leaving aside oil companies, only about 15 U.S. businesses have managed to earn over $5.7 billion during the past ten years.)

而我们的问题就跟他们一样，去年我告诉各位在往后十年我们大约要赚到39亿美金，每年才能达到15%的收益率。今年由于账面价值增长了48%，同样的门槛提高到57亿美金。撇开石油公司，据统计只有15家公司在过去十年能够赚到57亿美金。

Charlie Munger, my partner in managing Berkshire, and I are reasonably optimistic about Berkshire's ability to earn returns superior to those earned by corporate America generally, and you will benefit from the company's retention of all earnings as long as those returns are forthcoming. We have several things going for us: (1) we don't have to worry about quarterly or annual figures but, instead, can focus on whatever actions will maximize long-term value; (2) we can expand the business into any areas that make sense - our scope is not circumscribed by history, structure, or concept; and (3) we love our work. All of these help. Even so, we will also need a full measure of good fortune to average our hoped-for 15% - far more good fortune than was required for our past 23.2%.

查理和我对于伯克希尔能够获得高于一般美国企业的获利能力持相当乐观的态度，而只要获利持续成长，股东就会从公司保留收益中受益。我们有几件事情要做：(1)我们不必去担心每季或每年的帐面获利数字，而是将注意力集中在最大化长期价值上，(2)我们可以将业务版图扩大到任何有利可图的产业之上，而完全不受经验、组织或观念所限，(3)我们喜爱我们的工作。这些都是关键因素，但即便如此我们仍

需要充分的好运气(比过去达到23.2%还要更多)才有办法使我们的平均回报率维持15%。

We need to mention one further item in the investment equation that could affect recent purchasers of our stock. Historically, Berkshire shares have sold modestly below intrinsic business value. With the price there, purchasers could be certain (as long as they did not experience a widening of this discount) that their personal investment experience would at least equal the financial experience of the business. But recently the discount has disappeared, and occasionally a modest premium has prevailed.[3]

另外我要特别说一下投资恒等式「P=EPS*PE」的另一个项:市场估值,这与最近购买本公司股票的投资者密切相关。回望历史,伯克希尔的股价一直略低于内在价值。在这种情况下,只要折价的幅度不再继续扩大,投资者的投资收益会与公司的业绩表现趋于一致,但最近折价消失了,甚至有一些小幅溢价。

The elimination of the discount means that Berkshire's market value increased even faster than business value (which, itself, grew at a pleasing pace). That was good news for any owner holding while that move took place, but it is bad news for the new or prospective owner. If the financial experience of new owners of Berkshire is merely to match the future financial experience of the company, any premium of market value over intrinsic business value that they pay must be maintained.[4]

折价消失意味着伯克希尔的市值增加幅度高于内在价值增长的速度,虽然后者的表现也不错。当然这对于此前便持有股份的人算是好消息,但对于新股东或潜在股东却是不利的,而后者若想获得与公司的表现一致的投资收益,那就需要这种估值溢价现象一直维持。

Management cannot determine market prices, although it can, by its disclosures and policies, encourage rational behavior by market participants. My own preference, as perhaps you'd guess, is for a market price that consistently approximates business value. Given

that relationship, all owners prosper precisely as the business prospers during their period of ownership. Wild swings in market prices far above and below business value do not change the final gains for owners in aggregate; in the end, investor gains must equal business gains. But long periods of substantial undervaluation and/or overvaluation will cause the gains of the business to be inequitably distributed among various owners, with the investment result of any given owner largely depending upon how lucky, shrewd, or foolish he happens to be.[5]

然而管理层无法控制股价，尽管可以对外披露公司信息和政策，以促使市场参与者的行为理性一点。也许你已经猜到，我本人更倾向于市场价格始终接近内在价值，惟有这样，股东持有期间的回报才能跟公司业绩趋于一致。市场价格远高于或低于企业价值并不会改变股东的最终回报，归根结底，所有股东的回报必定与公司业绩保持一致。但是，股价长期偏离其内在价值(不管是高估或低估)会导致公司收益分配不公，股东的投资收益在很大程度上取决于其幸运、聪明或愚笨的程度。

Over the long term there has been a more consistent relationship between Berkshire's market value and business value than has existed for any other publicly-traded equity with which I am familiar. This is a tribute to you. Because you have been rational, interested, and investment-oriented, the market price for Berkshire stock has almost always been sensible. This unusual result has been achieved by a shareholder group with unusual demographics: virtually all of our shareholders are individuals, not institutions. No other public company our size can claim the same.[6]

长期来看，伯克希尔的市值与内在价值一直保持着一种稳定的关系，在所有我熟悉的上市公司中，这都是很少见的。这要归功于所有伯克希尔的股东，因为你们的理性、专注、以投资为导向，伯克希尔的股价一直很合理，这不寻常的结果是由一群不寻常的股东实现的，实际上，我们的股东几乎都是个人而不是机构，没有一家规模相近的上市公司能够做到这一点。

You might think that institutions, with their large staffs of highly-paid and experienced investment professionals, would be a force for stability and reason in financial markets. They are not: stocks heavily owned and constantly monitored by institutions have often been among the most inappropriately valued.

或许你会认为机构拥有大量高薪与经验丰富的专业人士，将会成为金融市场稳定与理性的力量。但事实并非如此，机构大量持股且持续关注的股票，其价格通常是最不合理的。

Ben Graham told a story 40 years ago that illustrates why investment professionals behave as they do: An oil prospector, moving to his heavenly reward, was met by St. Peter with bad news. "You're qualified for residence", said St. Peter, "but, as you can see, the compound reserved for oil men is packed. There's no way to squeeze you in." After thinking a moment, the prospector asked if he might say just four words to the present occupants. That seemed harmless to St. Peter, so the prospector cupped his hands and yelled, "Oil discovered in hell." Immediately the gate to the compound opened and all of the oil men marched out to head for the nether regions. Impressed, St. Peter invited the prospector to move in and make himself comfortable. The prospector paused. "No," he said, "I think I'll go along with the rest of the boys. There might be some truth to that rumor after all."

格雷厄姆40年前曾讲过一个故事，说明了专业人士为何会如此行事：一个石油商人在天堂的门口见到圣彼得，圣彼得带给他一个好消息跟一个坏消息，好消息是他确实有资格进入天堂，但坏消息专供石油商人居住的屋子已经没有位置了。石油商人想了一下，问圣彼得他能不能跟现有住户讲几句话，圣彼得觉得没什么大碍就答应了，石油商人捧着手对屋里大喊："地狱里发现石油了"，随即屋门打开，所有的石油商人争先恐后地往地狱奔去，圣彼得随即邀请石油商人搬进来，但石油商人顿了一下后说到："不！我还是跟他们一起去比较妥当，空穴来风，必有其因。"

Sources of Reported Earnings 报告收益的来源

The table on the next page shows the major sources of Berkshire's reported earnings. These numbers, along with far more detailed sub-segment numbers, are the ones that Charlie and I focus upon. We do not find consolidated figures an aid in either managing or evaluating Berkshire and, in fact, never prepare them for internal use. [7]

下表展示伯克希尔报告收益的主要来源，这些数字以及更详细的细分业务信息是查理跟我关注的重点，我们不认为合并的总数对管理或评估伯克希尔有什么帮助，实际上我们内部也从不会用到。

Segment information is equally essential for investors wanting to know what is going on in a multi-line business. Corporate managers always have insisted upon such information before making acquisition decisions but, until a few years ago, seldom made it available to investors faced with acquisition and disposition decisions of their own. Instead, when owners wishing to understand the economic realities of their business asked for data, managers usually gave them a we-can't-tell-you-what-is-going-on-because-it-would-hurt-the-company answer. Ultimately the SEC ordered disclosure of segment data and management began supplying real answers. The change in their behavior recalls an insight of Al Capone: "You can get much further with a kind word and a gun than you can with a kind word alone."

细分业务信息对于想要了解一家多元化公司发展情况的投资者来说同等重要，公司管理层在并购一家公司时通常也是基于这些信息作出决策，但最近这几年，他们很少将这些信息提供给决定买进卖出股权的投资者，相反当股东想要了解公司的经营情况要求管理层提供数据时，他们通常以危害公司利益为由拒绝提供，直到最后证监会下令公司须披露细分业务数据，管理层才报告出来，这种态度的转变让我想起Al Capone的一个比喻：拿着一支枪好好的说比光是好好的说，效果要好上很多。

In the table, amortization of Goodwill is not charged against the specific businesses but, for reasons outlined in the Appendix to my letter in the 1983 annual report, is aggregated as a separate item. (A compendium of the 1977-1984 letters is available upon request.) In the Business Segment Data and Management's Discussion sections on pages 39-41 and 49-55, much additional information regarding our businesses is provided, including Goodwill and Goodwill Amortization figures for each of the segments. I urge you to read those sections as well as Charlie Munger's letter to Wesco shareholders, which starts on page 56.[8]

在该表中，商誉的摊销没有记入具体的业务，而是出于 1983 年年度报告中我的信的附录中所述的原因，作为一个单独的项目汇总在一起。（1977-1984 年信件汇编可应要求提供。）在第 39-41 页和第 49-55 页的“业务分部数据”和 “管理层讨论”部分，提供了有关我们业务的更多信息，包括每个分部的商誉和商誉摊销数字。我恳请您阅读这些章节，以及从第 56 页开始的查理·芒格致西科金融股东的信。

| Pre-Tax Earnings
税前收益 | Pre-Tax Earnings
税前收益 | Berkshire's Share of Net Earnings(after taxes and minority interests)
税后收益（伯克希尔应占）| Berkshire's Share of Net Earnings(after taxes and minority interests)
税后收益（伯克希尔应占）|
- | : | : | : | : |
(000s omitted)
单位：千美元 | 1985 | 1984 | 1985 | 1984 |
Operating Earnings:
经营收益 |
Insurance Group:
保险集团 |
Underwriting
承保收益 | $ (44,230) | $ (48,060) | $ (23,569) | $ (25,955) |
Net investment income
净投资收益 | 95,217 | 68,903 | 79,716 | 62,059 |

Associated Retail Stores
联合零售商店| 270 | (1,072) | 134 | (579) |
Blue Chip Stamps
蓝筹印花| 5,763 | (1,843) | 2,813 | (899) |
Buffalo News
布法罗晚报| 29,921 | 27,328 | 14,580 | 13,317 |
Mutual Savings and Loan
互助储贷| 2,622 | 1,456 | 4,016 | 3,151 |
Nebraska Furniture Mart
内布拉斯家具城| 12,686 | 14,511 | 5,181 | 5,917 |
Precision Steel
精密钢铁| 3,896 | 4,092 | 1,477 | 1,696 |
See's Candies
喜诗糖果| 28,989 | 26,644 | 14,558 | 13,380 |
Textiles
纺织业务| (2,395) | 418 | (1,324) | 226 |
Wesco Financial
西科金融| 9,500 | 9,777 | 4,191 | 4,828 |
Amortization of Goodwill
商誉摊销| (1,475) | (1,434) | (1,475) | (1,434) |
Interest on Debt
利息费用| (14,415) | (14,734) | (7,288) | (7,452) |
Shareholder-Designated Contributions
股东指定捐赠| (4,006) | (3,179) | (2,164) | (1,716) |
Other
其他 | 3,106 | 4,932 | 2,102 | 3,475 |

|-|-|-|-|

Operating Earnings
经营收益 | 125,449 | 87,739 | 92,948 | 70,014 |
Special General Foods Distribution
通用食品特别股息| 4,127 | 8,111 | 3,779 | 7,294 |
Special Washington Post Distribution
华盛顿邮报特别股息| 14,877 | | 13,851 | |
Sales of Securities
已实现证券收益| 468,903 | 104,699 | 325,237 | 71,587 |

|-|-|-|-|

Total Earnings - all entities
所有实体-收益合计| $ 613,356 | $ 200,549 | $ 435,815 | $ 148,895 |

Our 1985 results include unusually large earnings from the sale of securities. This fact, in itself, does not mean that we had a particularly good year (though, of course, we did). Security profits in a given year bear similarities to a college graduation ceremony in which the knowledge gained over four years is recognized on a day when nothing further is learned. We may hold a stock for a decade or more, and during that period it may grow quite consistently in both business and market value. In the year in which we finally sell it there may be no increase in value, or there may even be a decrease. But all growth in value since purchase will be reflected in the accounting earnings of the year of sale. (If the stock owned is in our insurance subsidiaries, however, any gain or loss in market value will be reflected in net worth annually.) Thus, reported capital gains or losses in any given year are meaningless as a measure of how well we have done in the current year.

1985年业绩包含出售证券异常高的收益，但这并不代表今年就是丰收的一年（虽然事实上的确如此），出售证券收益就好像大学毕业典礼一样，四年来所学的知识在那一天正式被认可，而当天你可能一点长进都没有。我们可能持有一支股票长达十年之久，这期间其价值与价格可能以稳定的步调增长，可是在我们真正出售的那一年其价值可能一点也没变甚至还可能减少，但自购买以来累积的所有价值增长，都将反映在出售当年的会计报表中。（但如果持有股票的是我们的保险子公司，其每年市价的变动将会按要求反映在帐面之上。）总而言之，任何给定年份报表上的资本损益根本无法反映我们当年度的实际表现。

A large portion of the realized gain in 1985 ($338 million pre-tax out of a total of $488 million) came about through the sale of our General Foods shares. We held most of these shares since 1980, when we had purchased them at a price far below what we felt was their per/share business value. Year by year, the managerial efforts of Jim Ferguson and Phil Smith substantially increased General Foods' business value and, last fall, Philip Morris made an offer for

the company that reflected the increase. We thus benefited from four factors: a bargain purchase price, a business with fine underlying economics, an able management concentrating on the interests of shareholders, and a buyer willing to pay full business value. While that last factor is the only one that produces reported earnings, we consider identification of the first three to be the key to building value for Berkshire shareholders. In selecting common stocks, we devote our attention to attractive purchases, not to the possibility of attractive sales.

1985年大部分已实现的资本收益来自我们出售通用食品的股票，（税前收益4.88亿美元中的3.38亿美元）。我们从1980年开始便持有其大部分，我们当初以远低于我们认为合理的每股商业价值的价位买进，年复一年，在詹姆斯·弗格森与菲尔·史密斯管理层的优异表现大幅提升该公司的商业价值。去年秋天，菲利普·莫里斯对该公司提出并购要约，报价合理反映了公司真实的内在价值。我们的获利基于四项要素：便宜的买进价格，优秀的商业模式，专注于股东利益且勤奋能干的管理层，愿意支付完全商业价值的买家。虽然最后一项是这次获利能够一举实现的惟一因素，但我们认为，能识别出前三项的能力才是为伯克希尔股东创造价值的根本因素。在选择股票时，我们专注于如何漂亮的买进，而不是漂亮的卖出。

We have again reported substantial income from special distributions, this year from Washington Post and General Foods. (The General Foods transactions obviously took place well before the Philip Morris offer.) Distributions of this kind occur when we sell a portion of our shares in a company back to it simultaneously with its purchase of shares from other shareholders. The number of shares we sell is contractually set so as to leave our percentage ownership in the company precisely the same after the sale as before. Such a transaction is quite properly regarded by the IRS as substantially equivalent to a dividend since we, as a shareholder, receive cash while maintaining an unchanged ownership interest. This tax treatment benefits us because corporate taxpayers, unlike individual taxpayers, incur much lower taxes on dividend income than on income from long-term capital gains. (This difference will be

widened further if the House-passed tax bill becomes law: under its provisions, capital gains realized by corporations will be taxed at the same rate as ordinary income.) However, accounting rules are unclear as to proper treatment for shareholder reporting. To conform with last year's treatment, we have shown these transactions as capital gains.

今年我们又再度收到来自华盛顿邮报以及通用食品的特别股息，通用食品股息的发放是发生在菲利普·莫里斯提出并购要求之前。这种特别股息是由于公司按比例的回购我们的持股产生的，回购合约中确定的交易数量是保证公司的持股比例维持不变，这类交易被国税局认定为类似发放股息，因为我们作为股东是在保证持股比例不变的前提下收到的现金。这种税收待遇对我们有利，因为与个人纳税人不同，企业纳税人对股息收入的税率比对长期资本收益的收入低得多。(若国会通过的税收法案正式成为法律，这种差异可能会进一步扩大：相关条款规定企业实现的资本利得所适用税率与一般所得相同)，然而会计原则对于这类交易在财务报表上应如何处理却无统一看法，为与去年做法一致，在财务上我们仍将之视为资本利得。

Though we have not sought out such transactions, we have agreed to them on several occasions when managements initiated the idea. In each case we have felt that non-selling shareholders (all of whom had an opportunity to sell at the same price we received) benefited because the companies made their repurchases at prices below intrinsic business value. The tax advantages we receive and our wish to cooperate with managements that are increasing values for all shareholders have sometimes led us to sell - but only to the extent that our proportional share of the business was undiminished.

虽然我们不刻意寻求此类交易，但当管理层提出这种想法时，我们通常会举手表示赞同，虽然每次我们都觉得那些选择不卖的股东(所有股东都有权利以我们收到的价格出售)将因公司以低于内在价值的价格回购而受惠。我们获得的税收优惠以及希望与管理层合作为所有股东增加价值的愿望，使得我们不得不接受回售股份，但这仅限于我们的持股比例不变的原则之下。

At this point we usually turn to a discussion of some of our major business units. Before doing so, however, we should first look at a failure at one of our smaller businesses.[9] Our Vice Chairman, Charlie Munger, has always emphasized the study of mistakes rather than successes, both in business and other aspects of life. He does so in the spirit of the man who said: "All I want to know is where I'm going to die so I'll never go there." You'll immediately see why we make a good team: Charlie likes to study errors and I have generated ample material for him, particularly in our textile and insurance businesses.

话讲到这，我们通常会接着讨论我们的主营业务，但在此之前，让我们先看看我们旗下事业一个失败的案例。我们的副主席查理·芒格，总是强调研究失败要比研究成功重要的多，无论是商业上还是人生的各个方面。他这样的精神正如有人说： 我只想知道我会死在哪里，我将永远不会去那里。你可能马上就会明白，为什么我们两个能成为好搭档：查理喜欢研究错误，而我为他提供了足够的材料，尤其是在纺织与保险业务方面。

Shutdown of Textile Business 关闭纺织业务

In July we decided to close our textile operation, and by yearend this unpleasant job was largely completed. The history of this business is instructive.

7月我们决定关闭我们的纺织业务，年底这项令人不快的工作也将基本完成，投资纺织业的历史深具启发性。

When Buffett Partnership, Ltd., an investment partnership of which I was general partner, bought control of Berkshire Hathaway 21 years ago, it had an accounting net worth of $22 million, all devoted to the textile business. The company's intrinsic business value, however, was considerably less because the textile assets were unable to earn returns commensurate with their accounting value. Indeed,

during the previous nine years (the period in which Berkshire and Hathaway operated as a merged company) aggregate sales of $530 million had produced an aggregate loss of $10 million. Profits had been reported from time to time but the net effect was always one step forward, two steps back.

21年前，我作为普通合伙人的巴菲特合伙公司收购了伯克希尔哈撒韦公司的控制权，当时公司的帐面资产为2200万美元，全部集中在纺织业务。然而当时由于公司无法赚得与帐面价值相称的回报，其内在价值远低于净资产。实际上在前9年，即伯克希尔与哈撒韦两家合并经营期间，总计5.3亿美元的营收产生了1000万美元的累计亏损，虽然时有获利，但净效应总是进一步退两步。

At the time we made our purchase, southern textile plants - largely non-union - were believed to have an important competitive advantage. Most northern textile operations had closed and many people thought we would liquidate our business as well.

在我们买下该公司的当时，南方的纺织工厂大部分没有工会组织而被公认为较具竞争优势。当大多数北方的工厂皆已结束营运时，许多人认为我们也应清算纺织业务。

We felt, however, that the business would be run much better by a long-time employee whom. We immediately selected to be president, Ken Chace. In this respect we were 100% correct: Ken and his recent successor, Garry Morrison, have been excellent managers, every bit the equal of managers at our more profitable businesses.

然而我们觉得公司若能有一位长期稳定的管理者，营运将可改善，所以当时我们马上选中肯·蔡斯接手，有关这点我们到是做对了，蔡斯跟后来接替他的加里·莫里森干得非常好，一点也不输给我们其它盈利更高的业务经营者。

In early 1967 cash generated by the textile operation was used to fund our entry into insurance via the purchase of National Indemnity Company. Some of the money came from earnings and some from reduced investment in textile inventories, receivables, and fixed

assets. This pullback proved wise: although much improved by Ken's management, the textile business never became a good earner, not even in cyclical upturns. [10]

1967年初，我们利用纺织业务产生的大量现金买下国民保险公司进入保险业务，部分资金来自于利润，部分资金来自于减少纺织品存货、应收账款与固定资产的投资。这次撤退的决策事后证明完全正确，尽管在蔡斯的管理下，纺织业务已大为改善，但即使是在景气高峰的时候也没赚到钱。

Further diversification for Berkshire followed, and gradually the textile operation's depressing effect on our overall return diminished as the business became a progressively smaller portion of the corporation. We remained in the business for reasons that I stated in the 1978 annual report (and summarized at other times also): "(1) our textile businesses are very important employers in their communities, (2) management has been straightforward in reporting on problems and energetic in attacking them, (3) labor has been cooperative and understanding in facing our common problems, and (4) the business should average modest cash returns relative to investment." I further said, "As long as these conditions prevail - and we expect that they will - we intend to continue to support our textile business despite more attractive alternative uses for capital."

随后伯克希尔进一步多元化，纺织业份额越来越小，对于公司整体的拖累也越来越轻微，而我们之所以继续保留纺织业务的原因，我早在1978年便曾提过(后来也曾陆续提到)：(1) 该公司为当地非常重要的雇主，(2) 管理层坦诚面对困境并努力解决问题，(3) 公司员工体认困境并极力配合，(4) 相对于投资，尚能产生稳定现金回报。我后来还说：只要这些情况持续不变(我们也预期不会变)，即使有更好的投资机会，我们仍会继续支持纺织业务。

It turned out that I was very wrong about (4). Though 1979 was moderately profitable, the business thereafter consumed major amounts of cash. By mid-1985 it became clear, even to me, that this condition was almost sure to continue. Could we have found a buyer

who would continue operations, I would have certainly preferred to sell the business rather than liquidate it, even if that meant somewhat lower proceeds for us. But the economics that were finally obvious to me were also obvious to others, and interest was nil. [11]

事实证明我对第四点的判断大错特错，尽管1979年的盈利状况还不错，但此后的业务消耗了大量的现金。到1985年中期，连我自己都清楚，这种情况几乎肯定会持续下去。若我们能够找到合适的买主，即使是贱价出售也比清算要好，但我们知道的别人同样清楚，因此没人会有兴趣。

I won't close down businesses of sub-normal profitability merely to add a fraction of a point to our corporate rate of return. However, I also feel it inappropriate for even an exceptionally profitable company to fund an operation once it appears to have unending losses in prospect. Adam Smith would disagree with my first proposition, and Karl Marx would disagree with my second; the middle ground is the only position that leaves me comfortable.

我们不会仅仅为了提高我们公司的回报率而关闭盈利能力尚可但低于正常水平的企业。但同时我们还认为，即使是一家利润非常丰厚的公司，一旦出现无休止的亏损，也不应该继续向他提供资金。亚当·斯密一定不赞同我第一项的看法，而卡尔·马克思却又会反对我第二项见解，而中间立场是惟一能让我感到安心的做法。

I should reemphasize that Ken and Garry have been resourceful, energetic and imaginative in attempting to make our textile operation a success. Trying to achieve sustainable profitability, they reworked product lines, machinery configurations and distribution arrangements. We also made a major acquisition, Waumbec Mills, with the expectation of important synergy (a term widely used in business to explain an acquisition that otherwise makes no sense). But in the end nothing worked and I should be faulted for not quitting sooner. A recent *Business Week* article stated that 250 textile mills have closed since 1980. Their owners were not privy to any information that was unknown to me; they simply processed it more objectively. I ignored Comte's advice - "the intellect should be

the servant of the heart, but not its slave" - and believed what I preferred to believe.

我必须再次强调,蔡斯与加里两个人都极具干劲与想象力,努力使我们的纺织业务取得成功,为了使公司持续稳定获利,他们重新规划产品线、生产流程与分销商配置,同时我们还大手笔的并购了瓦姆贝克磨坊,期望发挥协同效应(商业并购中广泛使用的术语,用于解释没有意义的收购),但最后没有一点效果,没有早点退出纺织业的错误在我。最近《商业周刊》有一篇文章提到,自1980年以来已有250家纺织公司停止运营。这些工厂股东所知道的我亦全都明了,只是他们能够更客观地看待事情,我忽略了孔德的建议:"智者应该是心灵的仆人,而非它的奴隶,"而去选择相信我更愿意相信的东西。

The domestic textile industry operates in a commodity business, competing in a world market in which substantial excess capacity exists. Much of the trouble we experienced was attributable, both directly and indirectly, to competition from foreign countries whose workers are paid a small fraction of the U.S. minimum wage. But that in no way means that our labor force deserves any blame for our closing. In fact, in comparison with employees of American industry generally, our workers were poorly paid, as has been the case throughout the textile business. In contract negotiations, union leaders and members were sensitive to our disadvantageous cost position and did not push for unrealistic wage increases or unproductive work practices. To the contrary, they tried just as hard as we did to keep us competitive. Even during our liquidation period they performed superbly. (Ironically, we would have been better off financially if our union had behaved unreasonably some years ago; we then would have recognized the impossible future that we faced, promptly closed down, and avoided significant future losses.)

国内的纺织业所面临的是全球产能过剩的大宗商品的激烈竞争,我们所面临的问题主要归因于直接或是间接来自于国外低劳力成本的竞争,这些国家的工人工资仅仅是美国最低工资的一小部分。但这绝不意味着我们的劳动力应该为我们的倒闭承担任何责任,事实上比起美国其它产业的劳工来说,整个纺织业的员工薪资水准低得可怜。在劳资协议谈判时,

工会的干部与成员体会到整个产业所面临的困境，从未作出不合理的调薪要求或不符生产效益的诉求，相反地，大家都努力的想要维持竞争力，即使在公司清算期间，他们仍极力配合。而讽刺的是，如果工会表现的过分一些，使我们早一点看清行业的不利前景而立刻关厂，我们的损失可能会少一点。

Over the years, we had the option of making large capital expenditures in the textile operation that would have allowed us to somewhat reduce variable costs. Each proposal to do so looked like an immediate winner. Measured by standard return-on-investment tests, in fact, these proposals usually promised greater economic benefits than would have resulted from comparable expenditures in our highly-profitable candy and newspaper businesses.

多年来，我们一再面临投入大量的资本支出以降低变动成本的抉择，每次提出的投资企划看起来都稳赚不赔，以标准的投资回报率来看，甚至比起我们高回报的糖果与新闻事业还好的多。

But the promised benefits from these textile investments were illusory. Many of our competitors, both domestic and foreign, were stepping up to the same kind of expenditures and, once enough companies did so, their reduced costs became the baseline for reduced prices industrywide. Viewed individually, each company's capital investment decision appeared cost-effective and rational; viewed collectively, the decisions neutralized each other and were irrational (just as happens when each person watching a parade decides he can see a little better if he stands on tiptoes). After each round of investment, all the players had more money in the game and returns remained anemic.

但事实证明这些预期回报只是一种幻象。因为我们许多国内外竞争者同样也都在加大资本投入力度，使得降低的成本被迫全数反应在售价之上。单独来看，每家公司的资本支出计划看起来都具有成本效益和合理性，但再从整体上看，其效益完全被抵销掉而变得很不合理，就好像每个观看游行的人都认为踮起脚尖可以看得更清楚一样。每一轮投资过后，所有的竞争者押注的金额越来越高，但投资回报却一点也不见起色。

Thus, we faced a miserable choice: huge capital investment would have helped to keep our textile business alive, but would have left us with terrible returns on ever-growing amounts of capital. After the investment, moreover, the foreign competition would still have retained a major, continuing advantage in labor costs. A refusal to invest, however, would make us increasingly non-competitive, even measured against domestic textile manufacturers. I always thought myself in the position described by Woody Allen in one of his movies: "More than any other time in history, mankind faces a crossroads. One path leads to despair and utter hopelessness, the other to total extinction. Let us pray we have the wisdom to choose correctly."

因此，我们面临着一个悲惨的选择：大笔的资本支出虽然可以令我们的纺织业务得以存活，但糟糕的投资回报却是少得可怜，而且不断的资本投入依然要面对国外持续的低成本的强力竞争。若不再继续投资，将使我们更不具竞争力，即使是与国内同行相比亦是如此。我觉得自己就好象处于伍迪·艾伦在他某一部电影中所描述的位置：比起历史上的任何一刻，此时人类处在面临抉择的路口，一条通往绝望的深渊，而另一条则通往毁灭，让我们祈祷有足够的智慧去作正确的决定。

For an understanding of how the to-invest-or-not-to-invest dilemma plays out in a commodity business, it is instructive to look at Burlington Industries, by far the largest U.S. textile company both 21 years ago and now. In 1964 Burlington had sales of $1.2 billion against our $50 million. It had strengths in both distribution and production that we could never hope to match and also, of course, had an earnings record far superior to ours. Its stock sold at 60 at the end of 1964; ours was 13.

想要了解在大宗商品业务中是否应该继续投入资本，不妨看看伯灵顿工业，21年来都是美国最大的纺织公司，1964年该公司的营业额约为12亿美元，而我们是5000万美元，他们在分销与生产方面都拥有我们永远无法比拟的优势，利润数字也比我们要好看得多，当时它的股价为60美元，我们是13美元。

Burlington made a decision to stick to the textile business, and in 1985 had sales of about $2.8 billion. During the 1964-85 period, the company made capital expenditures of about $3 billion, far more than any other U.S. textile company and more than $200-per-share on that $60 stock. A very large part of the expenditures, I am sure, was devoted to cost improvement and expansion. Given Burlington's basic commitment to stay in textiles, I would also surmise that the company's capital decisions were quite rational.

之后伯灵顿工业坚守纺织本业，1985年营业额达到28亿美金。1964-1985年间，该公司累计资本支出约30亿美元，远远超过美国任何一家纺织公司，这相当于向1964年底60美元的每股股价累计投入资本超过200美元。我相信其大部分资本用于降低成本与扩张之上，鉴于公司固守本业的承诺，这种投资决策属于是合理的。

Nevertheless, Burlington has lost sales volume in real dollars and has far lower returns on sales and equity now than 20 years ago. Split 2-for-1 in 1965, the stock now sells at 34 – on an adjusted basis, just a little over its $60 price in 1964. Meanwhile, the CPI has more than tripled. Therefore, each share commands about one-third the purchasing power it did at the end of 1964. Regular dividends have been paid but they, too, have shrunk significantly in purchasing power.

尽管如此，与20年前相比，以实际美元购买力计算，伯灵顿现在的实际销售数字有所下降，而且毛利率与股本回报率也大不如前。而该公司现在的股价仅仅是34美元，考虑到1965年一分二扩股，大约略高于当年的60美元，而在此同时，消费者物价指数CPI却早已是当年的三倍，因此每股购买力约为1964年底的三分之一，虽然每年有固定的股息发放，但购买力同样大幅缩水。

This devastating outcome for the shareholders indicates what can happen when much brain power and energy are applied to a faulty premise. The situation is suggestive of Samuel Johnson's horse: "A horse that can count to ten is a remarkable horse - not a remarkable mathematician." Likewise, a textile company that allocates capital

brilliantly within its industry is a remarkable textile company - but not a remarkable business.

对股东而言，这个最悲惨的结局表明，花费大量人力物力在错误的产业将会导致什么后果。这种情况有如塞缪尔·约翰逊的那匹马：一只能数到十的马是只了不起的马，却不是了不起的数学家。同样的，一家能够合理配置资本的纺织公司是一家了不起的纺织公司，但却不是一家了不起的企业。

My conclusion from my own experiences and from much observation of other businesses is that a good managerial record (measured by economic returns) is far more a function of what business boat you get into than it is of how effectively you row (though intelligence and effort help considerably, of course, in any business, good or bad). Some years ago I wrote: “When a management with a reputation for brilliance tackles a business with a reputation for poor fundamental economics, it is the reputation of the business that remains intact.” Nothing has since changed my point of view on that matter. Should you find yourself in a chronically-leaking boat, energy devoted to changing vessels is likely to be more productive than energy devoted to patching leaks.

根据我个人的经验和对其他企业的大量观察，我得出一个结论：从经济回报来衡量，一项优异的企业经营记录的背后，你划的是一条怎样的船远比你怎样去划更重要。当然不管企业是好是坏，努力与才能也都很重要。几年前我曾说：当一个以管理著称的管理层遇到一家不具前景的糟糕公司时，通常是后者会占上风。如今我的看法依然不变，当你处于一艘长期漏水的破船上，与其费力修补破洞，还不如把精力放在如何换条好船之上。

There is an investment postscript in our textile saga. Some investors weight book value heavily in their stock-buying decisions (as I, in my early years, did myself). And some economists and academicians believe replacement values are of considerable importance in calculating an appropriate price level for the stock market as a whole. Those of both persuasions would have received an education

at the auction we held in early 1986 to dispose of our textile machinery.

在说完我们纺织业的投资传奇后，我想说几句投资忠告。一些投资者在他们的股票购买决策中非常重视账面价值(正如我早年所做的那样)，并且一些经济学家和学者认为，重置价值对于计算整个股票市场的适当价格水平具有相当重要的意义。关于这两种说法在经过1986年初拍卖纺织机器设备后，给我好好地上了一课。

The equipment sold (including some disposed of in the few months prior to the auction) took up about 750,000 square feet of factory space in New Bedford and was eminently usable. It originally cost us about $13 million, including $2 million spent in 1980-84, and had a current book value of $866,000 (after accelerated depreciation). Though no sane management would have made the investment, the equipment could have been replaced new for perhaps $30-$50 million.

卖掉的设备(包括几个月前已经卖掉的一部分)堆满了新贝德福德75万英尺的厂房空间，这些设备皆为可用。原始成本为1300万美金，包括近几年投入的200万，经加速折旧后，帐面价值为86.6万美元。虽然没有人会笨到投资纺织业，但要买一套这样的全新的设备也要花3-5千万美金。

Gross proceeds from our sale of this equipment came to $163,122. Allowing for necessary pre- and post-sale costs, our net was less than zero. Relatively modern looms that we bought for $5,000 apiece in 1981 found no takers at $50. We finally sold them for scrap at $26 each, a sum less than removal costs.

但你知道吗？我们出售此套设备的总收益为163,122美元，考虑到必要的售前和售后成本，净收益为负。我们在1981年以每台5000美元的价格购买的相对现代的织布机，现在以50美元处理却无人问津。最后只能以26美元作为废品卖掉，这连拆除的成本都不够。

Ponder this: the economic goodwill attributable to two paper routes in Buffalo - or a single See's candy store - considerably exceeds the

proceeds we received from this massive collection of tangible assets that not too many years ago, under different competitive conditions, was able to employ over 1,000 people.

作为对比:两条布法罗报纸的分销线路或一家喜诗糖果店铺所能发挥的无形经济商誉价值远远超过我们从大量有形资产中获得的回报,而这些有形资产在几年之前不同的经济环境之下,却能一口气雇用上千人。

Three Very Good Businesses (and a Few Thoughts About Incentive Compensation)
三家非常优秀的企业(以及关于激励性薪酬的几点思考)

When I was 12, I lived with my grandfather for about four months. A grocer by trade, he was also working on a book and each night he dictated a few pages to me. The title - brace yourself - was "How to Run a Grocery Store and a Few Things I Have Learned About Fishing". My grandfather was sure that interest in these two subjects was universal and that the world awaited his views. You may conclude from this section's title and contents that I was overexposed to Grandpa's literary style (and personality).

记得12岁时我和爷爷一起住了大概有4个月，那时他开了一家杂货店，他正在写一本书，每晚都会念几页给我听，书名很大气，叫《如何经营一家杂货店与我从钓鱼上学到的一些事》，我爷爷以为所有人对于这两件事一定都会感兴趣，且全世界一定都会看重他的想法。通过本节的标题和内容，你一定会觉得我的写作风格(也包含个性)完全承袭了我爷爷。

I am merging the discussion of Nebraska Furniture Mart, See's Candy Shops, and Buffalo Evening News here because the economic strengths, weaknesses, and prospects of these businesses have changed little since I reported to you a year ago. The shortness of

this discussion, however, is in no way meant to minimize the importance of these businesses to us: in 1985 they earned an aggregate of $72 million pre-tax. Fifteen years ago, before we had acquired any of them, their aggregate earnings were about $8 million pre-tax.

我把内布拉斯家具城、喜诗糖果与布法罗报纸摆在一起谈是因为我认为这几家企业的竞争优势、劣势与产业前景跟我一年前报告的一样，一点都没有改变，简短的叙述不代表它们占我们公司的重要性有丝毫的减损。在1985年合计税前净利润为7200万美元，在十五年前还未买下它们之前，此数字为800万美元。

While an increase in earnings from $8 million to $72 million sounds terrific - and usually is - you should not automatically assume that to be the case. You must first make sure that earnings were not severely depressed in the base year. If they were instead substantial in relation to capital employed, an even more important point must be examined: how much additional capital was required to produce the additional earnings?

虽然利润从800万到7200万看起来好象很惊人(事实上也是)，但你千万不要以为本来就是这样。首先你必须确定基期数据没有失真低估，其次，如果盈利相对于投入资本来说是很可观的(高ROIC)，则必须研究一个更重要的问题：产生额外收益需要再投入多少额外资本？

In both respects, our group of three scores well. First, earnings 15 years ago were excellent compared to capital then employed in the businesses. Second, although annual earnings are now $64 million greater, the businesses require only about $40 million more in invested capital to operate than was the case then.

关于这两点，这三家公司完全经得起考验。相对于其所占用的资本，十五年前它们所产生的收益就颇为可观。现在虽然增加了6400万收益，但企业运营额外累计投入的资本也只有4000万美金而已。

The dramatic growth in earning power of these three businesses, accompanied by their need for only minor amounts of capital,

illustrates very well the power of economic goodwill during an inflationary period (a phenomenon explained in detail in the 1983 annual report). The financial characteristics of these businesses have allowed us to use a very large portion of the earnings they generate elsewhere. Corporate America, however, has had a different experience: in order to increase earnings significantly, most companies have needed to increase capital significantly also. The average American business has required about $5 of additional capital to generate an additional $1 of annual pre-tax earnings. That business, therefore, would have required over $300 million in additional capital from its owners in order to achieve an earnings performance equal to our group of three.

这三个企业的盈利能力急剧增长，同时它们只需要增加少量的资本，原因在于高通膨时期经济商誉所能发挥的魔力，我们在1983年报中有详细解释，这些公司的经济特性使得我们可以将他们所赚到的大部分收益用在别的投资之上。然而美国企业界却是另外一种状况：为了大幅提高获利，大部分公司需要再投入大量的资本。为了增加1美元的税前收益，平均需要再投入5美元资本。等于要额外再投入3亿美元，才能达到我们这三家公司目前的获利水准。

When returns on capital are ordinary, an earn-more-by-putting-up-more record is no great managerial achievement. You can get the same result personally while operating from your rocking chair. Just quadruple the capital you commit to a savings account and you will quadruple your earnings. You would hardly expect hosannas for that particular accomplishment. Yet, retirement announcements regularly sing the praises of CEOs who have, say, quadrupled earnings of their widget company during their reign - with no one examining whether this gain was attributable simply to many years of retained earnings and the workings of compound interest.

当资本回报率平平，这种建立在更多资本投入之上的盈利增长并不是什么伟大的管理成就。你躺在摇椅上也能轻松做出这样的成绩，只要你将存入银行的资金翻倍，你的利息就会翻倍，没有人会对这样的成果报以掌声。但通常我们在某位资深主管的退休仪式上，歌颂他在任内将公司

的收益数字提高数倍，却没人会去看看这一成果事实上只是因为公司每年所累积收益与复利所产生的效果。

If the widget company consistently earned a superior return on capital throughout the period, or if capital employed only doubled during the CEO's reign, the praise for him may be well deserved. But if return on capital was lackluster and capital employed increased in pace with earnings, applause should be withheld. A savings account in which interest was reinvested would achieve the same year-by-year increase in earnings - and, at only 8% interest, would quadruple its annual earnings in 18 years.

当然若那家公司在此期间以有限的资金赚取极高的报酬或是只增加一点资金便创造更多的收益，则他所得到的掌声是名符其实。但若资本回报率低迷，而投入的资本随着收入的增长而增加，那么就应该把掌声收回，因为只要把存在银行所赚的8%利息再继续存着，18年后你的利息收入自然翻倍。

The power of this simple math is often ignored by companies to the detriment of their shareholders. Many corporate compensation plans reward managers handsomely for earnings increases produced solely, or in large part, by retained earnings - i.e., earnings withheld from owners. For example, ten-year, fixed-price stock options are granted routinely, often by companies whose dividends are only a small percentage of earnings.

这种简单的算术问题常常被公司管理层忽视，从而损害其股东的利益。许多公司的奖励计划随随便便就大方的犒赏公司主管，事实上公司的收益增长完全或大部分是由留存收益产生的——即从所有者那里扣留的收益。例如十年固定价格的认股权通常由股息率极低的公司授予。

An example will illustrate the inequities possible under such circumstances. Let's suppose that you had a $100,000 savings account earning 8% interest and "managed" by a trustee who could decide each year what portion of the interest you were to be paid in

cash. Interest not paid out would be “retained earnings” added to the savings account to compound. And let’s suppose that your trustee, in his superior wisdom, set the “pay-out ratio” at one-quarter of the annual earnings.

有一个例子可以用来说明这其中的不合理性,假设你有一个本金10万美元利率8%的银行账户,交由一位理财经理“管理”,该理财经理决定每年以现金支付您的利息是多少。未支付的利息则继续存在银行利滚利,让我们假设理财经理以其卓越的智慧将”支付比率”设定为年收入的25%。

Under these assumptions, your account would be worth $179,084 at the end of ten years. Additionally, your annual earnings would have increased about 70% from $8,000 to $13,515 under this inspired management. And, finally, your “dividends” would have increased commensurately, rising regularly from $2,000 in the first year to $3,378 in the tenth year. Each year, when your manager’s public relations firm prepared his annual report to you, all of the charts would have had lines marching skyward.

最后让我来看看十年之后你会得到什么:十年后你的账户余额是179,084美元,此外在理财经理的精心管理下,你每年收到的利息从2,000增加到3,378美元,而你整体年收入从8,000增加到13,515美元。每年你的理财经理向你提交的年度报告中,所有的图表都是一条上升的直线。

Now, just for fun, let’s push our scenario one notch further and give your trustee-manager a ten-year fixed-price option on part of your “business” (i.e., your savings account) based on its fair value in the first year. With such an option, your manager would reap a substantial profit at your expense - just from having held on to most of your earnings. If he were both Machiavellian and a bit of a mathematician, your manager might also have cut the pay-out ratio once he was firmly entrenched.

现在让我们再作进一步假设，你与理财经理签订的管理合约中有一项约定：赋予理财经理十年内固定价格的认股权利。现在你会发现，理财经理仅仅通过保留你的大部分利息的方式，就从你的口袋中大捞了一笔。如果他既是马基雅维利主义者，又有点数学基础的话，那么他一旦站稳脚跟，就可能会降低你的派息比例。

This scenario is not as farfetched as you might think. Many stock options in the corporate world have worked in exactly that fashion: they have gained in value simply because management retained earnings, not because it did well with the capital in its hands.

这种情况你不要以为不大可能，企业界的许多股票期权正是以这种方式运作的：公司业绩上涨仅仅是因为管理层留存收益，而不是因为他们的资本运营表现良好。

Managers actually apply a double standard to options. Leaving aside warrants (which deliver the issuing corporation immediate and substantial compensation), I believe it is fair to say that nowhere in the business world are ten-year fixed-price options on all or a portion of a business granted to outsiders. Ten months, in fact, would be regarded as extreme. It would be particularly unthinkable for managers to grant a long-term option on a business that was regularly adding to its capital. Any outsider wanting to secure such an option would be required to pay fully for capital added during the option period.

而事实上，公司高管对于期权采用双重标准，撇开认股权即时巨额补偿不谈，我认为公平地说，在商业世界中，没有任何一家公司会向局外人授予全部或部分业务的十年固定价格期权，甚至十个月都是不可想象的。尤其是需要频繁增加资本投入的企业来说，授予长期期权更是完全不可理喻的。任何想要获得类似期权的局外人都需要全额扣除在这期间的资本投入。假设是对外发行这样的认股权，其价格一定会高得惊人。

The unwillingness of managers to do-unto-outsiders, however, is not matched by an unwillingness to do-unto-themselves. (Negotiating with one's self seldom produces a barroom brawl.) Managers

regularly engineer ten-year, fixed-price options for themselves and associates that, first, totally ignore the fact that retained earnings automatically build value and, second, ignore the carrying cost of capital. As a result, these managers end up profiting much as they would have had they had an option on that savings account that was automatically building up in value.

然而管理层虽然不愿意向局外人这么做，却愿意对自己做。毕竟与自己谈判很少引起酒吧间的争吵。管理层定期为自己和同事设计十年期固定价格期权，首先，他们完全忽视留存收益自动创造价值的事实，其次，他们忽略了账面资本的占用成本。结果，从一个本该自动增值的储蓄账户的期权上，这些经理人获得了很多本该属于股东的利润。

Of course, stock options often go to talented, value-adding managers and sometimes deliver them rewards that are perfectly appropriate. (Indeed, managers who are really exceptional almost always get far less than they should.) But when the result is equitable, it is accidental. Once granted, the option is blind to individual performance. Because it is irrevocable and unconditional (so long as a manager stays in the company), the sluggard receives rewards from his options precisely as does the star. A managerial Rip Van Winkle, ready to doze for ten years, could not wish for a better "incentive" system.

当然，有时股票期权也会授予才华横溢、对公司有巨大贡献的经理人，不过通常只是碰巧。事实上，一家公司给真正有杰出贡献的经理人的往往不够多。而股票期权一旦授予便无法撤销，无论这个人之后表现如何都不能取消(只要这位老兄继续留在公司)，一个庸才从期权赚到的跟真正的人才一样多，这实在是管理界的李伯大梦最好的去处了。一个准备打瞌睡十年的经理李伯不希望有更好的激励机制。

(I can't resist commenting on one long-term option given an "outsider": that granted the U.S. Government on Chrysler shares as partial consideration for the government's guarantee of some lifesaving loans. When these options worked out well for the government, Chrysler sought to modify the payoff, arguing that the

rewards to the government were both far greater than intended and outsize in relation to its contribution to Chrysler's recovery. The company's anguish over what it saw as an imbalance between payoff and performance made national news. That anguish may well be unique: to my knowledge, no managers - anywhere - have been similarly offended by unwarranted payoffs arising from options granted to themselves or their colleagues.)

(我忍不住要再说一次,之前一个"局外人"的长期期权案例:克莱斯勒公司为了获得借款担保,给了美国政府外部期权作为部分报酬,当后来这些期权变得价值不菲时,克莱斯勒竭尽所能想要修改条件,声称与政府对克莱斯勒复苏的贡献相比,政府获得的回报远远超过太多,政府所获得与付出不成正比,这种不满甚至成了全国性的新闻,这种不平之鸣很可能是独一无二的:因为据我所知,没有一家公司的经理人会对自己或同事在期权上类似的不劳而获表示过任何异议。)

Ironically, the rhetoric about options frequently describes them as desirable because they put managers and owners in the same financial boat. In reality, the boats are far different. No owner has ever escaped the burden of capital costs, whereas a holder of a fixed-price option bears no capital costs at all. An owner must weigh upside potential against downside risk; an option holder has no downside. In fact, the business project in which you would wish to have an option frequently is a project in which you would reject ownership. (I'll be happy to accept a lottery ticket as a gift - but I'll never buy one.)

更讽刺的是,大家一再发表"期权的实施是必要可行的,因为如此一来经理人与股东便能同舟一济"的论调,而事实上,两者的船是完全不同的,所有股东必须负担资本的成本,而经理人持有的固定价格期权却什么成本也不必承担。所有股东在期盼公司壮大的同时还必须承受公司可能破产的风险,而期权持有人没有这些风险。事实上,一个你希望能频繁享有期权的商业项目往往是你根本不想投资的项目,(若有人要免费送我彩票,我一定欣然接受,但我永远不会去买)。

In dividend policy also, the option holders' interests are best served by a policy that may ill serve the owner. Think back to the savings account example. The trustee, holding his option, would benefit from a no-dividend policy. Conversely, the owner of the account should lean to a total payout so that he can prevent the option-holding manager from sharing in the account's retained earnings.

在股利政策方面亦然，凡事对持有期权的经理人最有利的对股东一定最不利，回到之前的银行存款案例上，不派发利息对于持有期权的理财经理最有利，相反地，身为所有人应该要把利息全取出来，免得持有期权的经理人利用留存收益利滚利占股东便宜。

Despite their shortcomings, options can be appropriate under some circumstances. My criticism relates to their indiscriminate use and, in that connection, I would like to emphasize three points:

虽然有那么多缺点，期权在某些时后还是很好用，我批评的重点主要是它们被无限制地遭到滥用，这里我有三点要说明：

First, stock options are inevitably tied to the overall performance of a corporation. Logically, therefore, they should be awarded only to those managers with overall responsibility. Managers with limited areas of responsibility should have incentives that pay off in relation to results under their control. The .350 hitter expects, and also deserves, a big payoff for his performance - even if he plays for a cellar-dwelling team. And the .150 hitter should get no reward - even if he plays for a pennant winner. Only those with overall responsibility for the team should have their rewards tied to its results.

首先，股票期权不可避免地与公司的整体业绩挂钩，所以理论上它们应该授予负责公司全局的高级经理人，部门经理则应视其负责部分的表现给予奖励，对于打击率高达0.350的明星球员来说，应该给予大额的奖金，即使他带领的是一支烂队。相反地，对于打击率0.150的入门球员，就算他们那一队最后得到冠军也不应该给予任何奖励。只有那些对团队负有全面责任的人才能将他们的奖励与团队的成绩挂钩。

Second, options should be structured carefully. Absent special factors, they should have built into them a retained-earnings or carrying-cost factor. Equally important, they should be priced realistically. When managers are faced with offers for their companies, they unfailingly point out how unrealistic market prices can be as an index of real value. But why, then, should these same depressed prices be the valuations at which managers sell portions of their businesses to themselves? (They may go further: officers and directors sometimes consult the Tax Code to determine the *lowest* prices at which they can, in effect, sell part of the business to insiders. While they're at it, they often elect plans that produce the worst tax result for the company.) Except in highly unusual cases, owners are not well served by the sale of part of their business at a bargain price - whether the sale is to outsiders or to insiders. The obvious conclusion: options should be priced at true business value.

第二,期权设计应当要非常慎重。除非有特殊原因,应该要把账面资金成本与保留收益的影响列入考量,同样重要的是,期权的定价应该是合理的。当公司面临外部敌意并购时,他们一定马上指出市价是如何地不合理,无法反应公司实际的价值,但是为何公司要以更低的价格贱卖公司部分股权给经理人呢?他们可能会走得更远:高管和董事有时会参考税法,以确定将部分股权出售给内部人士的最低价格,甚至会选择对公司产生最坏税收结果的计划。除非在非常特殊的情况,公司将部分股权廉价不管是卖给内部人还是外部人,原来的股东权益一定受到损害,显而易见的结论是:期权的认购价一定要与其真实商业价值对等。

Third, I want to emphasize that some managers whom I admire enormously - and whose operating records are far better than mine - disagree with me regarding fixed-price options. They have built corporate cultures that work, and fixed-price options have been a tool that helped them. By their leadership and example, and by the use of options as incentives, these managers have taught their colleagues to think like owners. Such a Culture is rare and when it exists should perhaps be left intact - despite inefficiencies and inequities that may infest the option program. "If it ain't broke, don't fix it" is preferable to "purity at any price".

第三，我必须强调有一些我非常欣赏且经营绩效远胜于我的经理人，不认同我在固定价格期权的看法，他们建立了一套行之有效的企业文化，而固定价格期权是他们认为非常有用的激励工具。通过他们个人的领导风格与示范，并以期权作为激励措施，他们成功地引导员工以股东的心态来思考。这种文化是罕见的，但若有我们也必须小心的呵护，即使这样的期权效率低下并且不公平，孰谚有云："东西若没坏，就不必修理"，这总比不惜一切代价的完美主义好得多。

At Berkshire, however, we use an incentive@compensation system that rewards key managers for meeting targets in their own bailiwicks. If See's does well, that does not produce incentive compensation at the News - nor vice versa. Neither do we look at the price of Berkshire stock when we write bonus checks. We believe good unit performance should be rewarded whether Berkshire stock rises, falls, or stays even. Similarly, we think average performance should earn no special rewards even if our stock should soar. "Performance", furthermore, is defined in different ways depending upon the underlying economics of the business: in some our managers enjoy tailwinds not of their own making, in others they fight unavoidable headwinds.

然而，在伯克希尔我们采用的奖励计划根据每个人在其职权范围内的目标达成状况做为奖赏的依据。若喜诗糖果表现的好，则这与新闻事业部门一点关系都没有，反之亦然。当然，我们在发放奖金时与伯克希尔的股价高低没有任何关连。我们认为，不管伯克希尔的股价是涨是跌，表现好的部门都应该得到应有的奖励，同样的即使伯克希尔的股价飙涨，若员工表现平平也不应该大发奖金。而表现是依据各个公司本身竞争条件与环境列入考量，有时只是运气好搭上行业景气的顺风车，有时不可避免的要在行业低谷中拼搏。

The rewards that go with this system can be large. At our various business units, top managers sometimes receive incentive bonuses of five times their base salary, or more, and it would appear possible that one manager's bonus could top $2 million in 1986. (I hope so.) We do not put a cap on bonuses, and the potential for rewards is not hierarchical. The manager of a relatively small unit can earn far

more than the manager of a larger unit if results indicate he should. We believe, further, that such factors as seniority and age should not affect incentive compensation (though they sometimes influence basic compensation). A 20-year-old who can hit .300 is as valuable to us as a 40-year-old performing as well.

即使是在这样的制度下，有时奖励也相当可观。在各个部门中，高级经理人有时可以领到底薪五倍以上的奖金，甚至更多。1986年，一位经理可能会领到200万以上的奖金。我们奖金不设上限，奖金潜力也没有等级划分，我们认为尽管职位与年资可以影响基本薪酬，但不应该影响奖金。若表现得好，一个小业务主管可能比一个较大业务主管领得奖金多的多，只要打击率能超过0.300，不管你是20岁的小伙或是四十岁的老将，我们都一样重视。

Obviously, all Berkshire managers can use their bonus money (or other funds, including borrowed money) to buy our stock in the market. Many have done just that - and some now have large holdings. By accepting both the risks and the carrying costs that go with outright purchases, these managers truly walk in the shoes of owners.

显然，伯克希尔各业务的经理人可以利用他们所领到的奖金(或其他的钱，甚至去借钱)到股票市场上买进我们公司的股票，而事实上有许多人确实如此，而且持股数量很高。通过直接市场购买与其它股东一样承担风险与资金成本，这些经理人确实与公司股东站在同一条阵线之上。

Now let's get back - at long last - to our three businesses:

现在，让我们回到我们这三项业务上：

At Nebraska Furniture Mart our basic strength is an exceptionally low-cost operation that allows the business to regularly offer customers the best values available in home furnishings. NFM is the largest store of its kind in the country. Although the already-depressed farm economy worsened considerably in 1985, the store easily set a new sales record. I also am happy to report that NFM's

Chairman, Rose Blumkin (the legendary “Mrs. B”), continues at age 92 to set a pace at the store that none of us can keep up with. She’s there wheeling and dealing seven days a week, and I hope that any of you who visit Omaha will go out to the Mart and see her in action. It will inspire you, as it does me.

在内布拉斯加家具场，我们最具优势的竞争力在于低成本的营运，并提供客户最有性价比的家具。作为全美同类商场规模最大的一家店，尽管本已萧条的农业经济在1985年大幅恶化，营收仍创下新高。我也很高兴跟各位报告，家具店的负责人B夫人虽然高龄92岁，每天仍以年轻人跟不上的节奏在店里忙碌着，她一个礼拜工作七天，我希望当大家造访奥马哈时，能到店里看看她，相信你会与我一样精神一振。

At See’s we continue to get store volumes that are far beyond those achieved by any competitor we know of. Despite the unmatched consumer acceptance we enjoy, industry trends are not good, and we continue to experience slippage in poundage sales on a same-store basis. This puts pressure on per-pound costs. We now are willing to increase prices only modestly and, unless we can stabilize per-shop poundage, profit margins will narrow.

喜诗糖果我们与同业竞争对手相比，其单店销售量仍大幅领先，虽然我们广为消费大众所接受，整个产业表现并不好，单店糖果销售磅数持续下滑，每磅单位成本压力陡升，而我们却只能稍微调涨价格，如此一来我们的毛利势必受到影响。

At the News volume gains are also difficult to achieve. Though linage increased during 1985, the gain was more than accounted for by preprints. ROP linage (advertising printed on our own pages) declined. Preprints are far less profitable than ROP ads, and also more vulnerable to competition. In 1985, the News again controlled costs well and our household penetration continues to be exceptional.

在新闻业务方面一样很难增加发行量，虽然1985年广告量略有增加，但主要来自于夹报部分，ROP广告(报纸版面上的广告)却在下滑，预印广

告的利润远低于后者，且竞争较激烈，所幸去年成本控制得宜，我们的家庭渗透率仍然很高。

One problem these three operations do not have is management. At See's we have Chuck Huggins, the man we put in charge the day we bought the business. Selecting him remains one of our best business decisions. At the News we have Stan Lipsey, a manager of equal caliber. Stan has been with us 17 years, and his unusual business talents have become more evident with every additional level of responsibility he has tackled. And, at the Mart, we have the amazing Blumkins - Mrs. B, Louie, Ron, Irv, and Steve - a three-generation miracle of management.[12]

我们最不担心的就是三家公司的管理层，在接手喜诗糖果时我们便一直有查克·哈金斯掌控大局，我们买下公司那天就让他坐镇，选上他是我们做得最对的决策之一。新闻业务我们有斯坦·利普西，也是一位出色的经理人，他跟我们在一起工作十七年了，每当我们赋予他更多责任，他的才能表现便更上一层楼。在NFM家具店我们拥有令人惊叹的布鲁金家族：B 夫人、刘易斯、罗恩、欧文和 史蒂夫，三代人的管理奇迹。

I consider myself extraordinarily lucky to be able to work with managers such as these. I like them personally as much as I admire them professionally.

能够跟这一群优秀的专业经理人一起共事，我实在感到非常幸运，在专业上我佩服之至，在私人方面则是我的好朋友。

Insurance Operations 保险业务

Shown below is an updated version of our usual table, listing two key figures for the insurance industry:

下表是年报中常见表格的更新版本，列示保险业务的两项关键数字：

| Yearly Change in Premiums Written (%)
保费收入增长率 | Combined Ratio after Policy-holder Dividends
保单分红后综合比率 |
- | : | -: |
1972 | 10.2 | 96.2 |
1973 | 8.0 | 99.2 |
1974 | 6.2 | 105.4 |
1975 | 11.0 | 107.9 |
1976 | 21.9 | 102.4 |
1977 | 19.8 | 97.2 |
1978 | 12.8 | 97.5 |
1979 | 10.3 | 100.6 |
1980 | 6.0 | 103.1 |
1981 | 3.9 | 106.0 |
1982 | 4.4 | 109.7 |
1983 | 4.5 | 111.9 |
1984 (Revised)
1984（修订后）| 9.2 | 117.9 |
1985 (Estimated)
1985（预估）| 20.9 | 118 |

Source: Best's Aggregates and Averages

数据来源:Best's Aggregates and Averages

The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: a ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss.[13]

综合比率表示总保险成本（发生的赔付加上费用）与保费收入的比值：低于 100 表示承保盈利，高于 100 则表示亏损。

The industry's 1985 results were highly unusual. The revenue gain was exceptional, and had insured losses grown at their normal rate of most recent years - that is, a few points above the inflation rate - a

significant drop in the combined ratio would have occurred. But losses in 1985 didn't cooperate, as they did not in 1984. Though inflation slowed considerably in these years, insured losses perversely accelerated, growing by 16% in 1984 and by an even more startling 17% in 1985. The year's growth in losses therefore exceeds the inflation rate by over 13 percentage points, a modern record.

1985年保险业整体的业绩有点不寻常，保费收入大幅成长，如果承保损失与前几年一样以固定比率成长，约比通货膨胀率高几个百分点，那么综合比率就会明显下降。但1985年的承保损失并没有配合，尽管这几年通货膨胀显着放缓，但承保损失却反常地加速增长，1984年增长16%，1985年更是惊人地增长了17%，超过通货膨胀率13个百分点，创下新记录。

Catastrophes were not the culprit in this explosion of loss cost. True, there were an unusual number of hurricanes in 1985, but the aggregate damage caused by all catastrophes in 1984 and 1985 was about 2% of premium volume, a not unusual proportion. Nor was there any burst in the number of insured autos, houses, employers, or other kinds of "exposure units".

灾难并不是承保损失激增的主因，虽然1985年确实有几次相当大的飓风发生，但1984年和1985年所有灾难造成的总损失约为保费量的2%，这比例不算异常。投保汽车、房屋、员工或其它投保标的出险的也没有爆增。

A partial explanation for the surge in the loss figures is all the additions to reserves that the industry made in 1985. As results for the year were reported, the scene resembled a revival meeting: shouting "I've sinned, I've sinned", insurance managers rushed forward to confess they had under reserved in earlier years. Their corrections significantly affected 1985 loss numbers.

承保损失激增的部分原因是去年业界大幅提升损失准备，就像报告所显示的，这场景就像检讨会议，都在大喊"我有罪，我有罪"，保险业务经理

人一窝蜂地承认前几年损失准备拨备不足，业界的集体修正显著影响了今年的业绩。

A more disturbing ingredient in the loss surge is the acceleration in "social" or "judicial" inflation. The insurer's ability to pay has assumed overwhelming importance with juries and judges in the assessment of both liability and damages. More and more, "the deep pocket" is being sought and found, no matter what the policy wording, the facts, or the precedents.

承保损失激增的另外一个更令人不安的因素是社会或司法通胀成本的增加，在陪审团和法官评估责任和损害时，保险人的支付能力具有压倒性的重要性。无论保单条款、事实真相或先前判例如何，越来越多的人在觊觎财大气粗的保险公司。

This judicial inflation represents a wild card in the industry's future, and makes forecasting difficult. Nevertheless, the short-term outlook is good. Premium growth improved as 1985 went along (quarterly gains were an estimated 15%, 19%, 24%, and 22%) and, barring a supercatastrophe, the industry's combined ratio should fall sharply in 1986.

这成为保险业预测未来的最不确定的因素。尽管如此，短期前景还不错，整个1985年保费增长不断改善(按季度15%-19%-24%-22%)，除非发生巨灾，否则1986年综合比率有望大幅下降。

The profit improvement, however, is likely to be of short duration. Two economic principles will see to that. First, commodity businesses achieve good levels of profitability only when prices are fixed in some manner or when capacity is short. Second, managers quickly add to capacity when prospects start to improve and capital is available. [14]

然而盈利改善的情况无法持续太久，主要有两个经济因素，一是大宗商品企业只有在价格稳定或供给短缺的情况下才能实现良好的盈利水平，二是行业景气转暖且从业者资金充裕时便会猛增产能。

In my 1982 report to you, I discussed the commodity nature of the insurance industry extensively. [15] The typical policyholder does not differentiate between products but concentrates instead on price. For many decades a cartel-like procedure kept prices up, but this arrangement has disappeared for good. The insurance product now is priced as any other commodity for which a free market exists: when capacity is tight, prices will be set remuneratively; otherwise, they will not be.

在1982年年报中，我曾展开讨论保险产品的特点。一般的投保人不太在乎产品的差异而只关注价格，几十年来行业联盟式的制度使得价格居高不下，但这种情况如今已不复存在。保险产品现在的定价方式，与自由市场存在的任何其他商品一样：当供给吃紧，价格自然上升，反之就不会。

Capacity currently is tight in many lines of insurance - though in this industry, unlike most, capacity is an attitudinal concept, not a physical fact. Insurance managers can write whatever amount of business they feel comfortable writing, subject only to pressures applied by regulators and Best's, the industry's authoritative rating service. The comfort level of both managers and regulators is tied to capital. More capital means more comfort, which in turn means more capacity. In the typical commodity business, furthermore, such as aluminum or steel, a long gestation precedes the birth of additional capacity. In the insurance industry, capital can be secured instantly. Thus, any capacity shortage can be eliminated in short order.

目前，保险行业许多业务线的产能供应紧张，虽然保险业跟大部分的行业不同，所谓的供应紧张仅仅是心态上而非实质性的(承保意愿低迷)，只要保险业者愿意，他可以签下无限数量的保单，这期间只会受到监管机构和行业评级机构Best's的压力。而公司管理层和监管当局的承保意愿只跟资本实力有关，更多的资本代表更多的冲动，也意味着乐意签下更多的保单。在大宗商品企业，如钢铁或铝业，增加产能需要很长的准备时间。而在保险业资本可以立刻到位，因此供给不足的情况可能马上就会消失。

That's exactly what's going on right now. In 1985, about 15 insurers raised well over $3 billion, piling up capital so that they can write all the business possible at the better prices now available. The capital-raising trend has accelerated dramatically so far in 1986.

这就是目前实际发生的状况，1985年大约15家保险公司筹集了超过30亿美元的资金，以便在价格高位吃进所有可能的生意，而且1986年以来资金募集的速度越来越快。

If capacity additions continue at this rate, it won't be long before serious price-cutting appears and next a fall in profitability. When the fall comes, it will be the fault of the capital-raisers of 1985 and 1986, not the price-cutters of 198X. (Critics should be understanding, however: as was the case in our textile example, the dynamics of capitalism cause each insurer to make decisions that for itself appear sensible, but that collectively slash profitability.)

如果产能继续以这种速度增加，不用多久马上会出现杀价竞争的情况，之后获利也会承压。而这一切都要归咎那些大幅增资的业者，然而，批评人士应该明白：正如我们的纺织业一样，市场经济的变化导致每个保险公司做出的决策本身似乎是明智的，但就行业整体来说，竞争降低了集体的盈利能力。

In past reports, I have told you that Berkshire's strong capital position - the best in the industry - should one day allow us to claim a distinct competitive advantage in the insurance market. With the tightening of the market, that day arrived. Our premium volume more than tripled last year, following a long period of stagnation. Berkshire's financial strength (and our record of maintaining unusual strength through thick and thin) is now a major asset for us in securing good business.

以往年报我曾告诉过大家，伯克希尔强大的资本状况(堪称业界之最)有一天能让我们在保险业拥有明显的竞争优势，随着市场的紧缩，这一天已到来了。在经过长期的停滞之后，去年我们的保费收入增加了2倍多，伯克希尔的财务实力(以及过去优异的承保记录)是我们最好的竞争力。

We correctly foresaw a flight to quality by many large buyers of insurance and reinsurance who belatedly recognized that a policy is only an IOU - and who, in 1985, could not collect on many of their IOUs. These buyers today are attracted to Berkshire because of its strong capital position. But, in a development we did not foresee, we also are finding buyers drawn to us because our ability to insure substantial risks sets us apart from the crowd.

我们正确地预见到许多保险和再保险的大客户会转向高质量保险公司，在1985年他们许多保单无法兑现的时候才发现，保单只是一张欠条。如今这些客户都被伯克希尔雄厚的资产实力吸引上门，而另外一点是我们没有预见到的发展过程，那就是我们有能力为重大风险承保从而使我们脱颖而出。

To understand this point, you need a few background facts about large risks. Traditionally, many insurers have wanted to write this kind of business. However, their willingness to do so has been almost always based upon reinsurance arrangements that allow the insurer to keep just a small portion of the risk itself while passing on ("laying off") most of the risk to its reinsurers. Imagine, for example, a directors and officers ("D & O") liability policy providing $25 million of coverage. By various "excess-of-loss" reinsurance contracts, the company issuing that policy might keep the liability for only the first $1 million of any loss that occurs. The liability for any loss above that amount up to $24 million would be borne by the reinsurers of the issuing insurer. In trade parlance, a company that issues large policies but retains relatively little of the risk for its own account writes a large gross line but a small net line.

要理解这一点，你必须对巨额风险有一些认识，以往有许多保险公司都很愿意承保此类保单，他们这么做是基于再保险的安排，他们自己只要保留一小部分的风险，而将大部分的风险转嫁给再保业者。例如，一单2500万保额的董事和经理人责任险，承保公司通过各种超额损失再保险合同，将超过2400万损失责任签发给再保险公司承担，而自己只留下一个100万的零头。按业界的说法是，保单总额很高，但净额很少。

In any reinsurance arrangement, a key question is how the premiums paid for the policy should be divided among the various "layers" of risk. In our D & O policy, for example. what part of the premium received should be kept by the issuing company to compensate it fairly for taking the first $1 million of risk and how much should be passed on to the reinsurers to compensate them fairly for taking the risk between $1 million and $25 million?

在任何的再保安排中,最重要的问题是保费收入应如何公平在各个风险层级中分配。例如前面的管理层责任险案例,签发保单的保险公司应保留多数保费以承担其前面第一个100万的损失风险,以及应该向再保人转嫁多少保费以公平的承担100-2500万之间的损失风险。

One way to solve this problem might be deemed the Patrick Henry approach: "I have but one lamp by which my feet are guided, and that is the lamp of experience." [16] In other words, how much of the total premium would reinsurers have needed in the past to compensate them fairly for the losses they actually had to bear?

帕特里克·亨利提供了解决这种难题的方法:经验是指导我前进的惟一明灯。换句话说,再保业者需要多少保费才能公平的补偿其所承担的损失要依据过去的经验。

Unfortunately, the lamp of experience has always provided imperfect illumination for reinsurers because so much of their business is "long-tail", meaning it takes many years before they know what their losses are. Lately, however, the light has not only been dim but also grossly misleading in the images it has revealed. That is, the courts' tendency to grant awards that are both huge and lacking in precedent makes reinsurers' usual extrapolations or inferences from past data a formula for disaster. Out with Patrick Henry and in with Pogo: "The future ain't what it used to be." [17]

但不幸的是经验之灯根本不够亮,因为大部分业务都是"长尾"业务,往往需要在许多年之后才能真正知道发生了多少损失。而且最近经验之灯不仅黯淡下来还存在误导,也就是说,法院倾向于给予缺乏先例的巨额

赔偿金，使得再保业者依据过去经验推估变成一场灾难。扔掉经验之灯，响起伴奏：未来已不同往日。

The burgeoning uncertainties of the business, coupled with the entry into reinsurance of many unsophisticated participants, worked in recent years in favor of issuing companies writing a small net line: they were able to keep a far greater percentage of the premiums than the risk. By doing so, the issuing companies sometimes made money on business that was distinctly unprofitable for the issuing and reinsuring companies combined. (This result was not necessarily by intent: issuing companies generally knew no more than reinsurers did about the ultimate costs that would be experienced at higher layers of risk.) Inequities of this sort have been particularly pronounced in lines of insurance in which much change was occurring and losses were soaring; e.g., professional malpractice, D & O, products liability, etc. Given these circumstances, it is not surprising that issuing companies remained enthusiastic about writing business long after premiums became woefully inadequate on a gross basis.

近年来，再保险业务不断增长的不确定性，叠加许多经验不足的新进者，使得直保公司倾向通过保留远高于风险的保费比例，将风险转嫁给再保公司，仅仅承担较少额度的风险。这样的作法有时在直保公司与再保公司整体亏钱的情况下，直保公司甚至还能获利。但这种结局并不是故意的，对于更高风险水平下所产生最终成本，直保公司通常并不比再保公司了解更多。这种不平等现象在保险业中尤为明显，保险业正在发生巨大变化，损失也在飙升，例如职业舞弊、管理层责任险以及产品责任险等。在这些情况下，在保费严重不足的情况下，直保公司还在积极签发保单就不足为奇了。

An example of just how disparate results have been for issuing companies versus their reinsurers is provided by the 1984 financials of one of the leaders in large and unusual risks. In that year the company wrote about $6 billion of business and kept around $2 1/2 billion of the premiums, or about 40%. It gave the remaining $3 1/2 billion to reinsurers. On the part of the business kept, the company's

underwriting loss was less than $200 million - an excellent result in that year. Meanwhile, the part laid off produced a loss of over $1.5 billion for the reinsurers. Thus, the issuing company wrote at a combined ratio of well under 110 while its reinsurers, participating in precisely the same policies, came in considerably over 140. This result was not attributable to natural catastrophes; it came from run-of-the-mill insurance losses (occurring, however, in surprising frequency and size). The issuing company's 1985 report is not yet available, but I would predict it will show that dramatically unbalanced results continued.

1984年，一家大型异常风险领域的领军企业的财务报告提供了一个例子，说明了直保公司与再保险公司的结果有多么不同。在那一年这家公司一共签下60亿元的保单，在保留其中的40%约25亿后，将剩下的35亿转给再保公司，结果最后，保留部分理赔的损失只有不到2亿美元，非常不错的承保业绩。与此同时，分保出去的部分却使再保业者蒙受了15亿美元的损失，使得直保公司的综合比率不到110，但再保公司却高达140，这一结果不是自然灾害造成的，它来自普通保险损失，然而，发生的频率和损失都令人惊讶。虽然我尚未看到该公司今年的年报，但可想而知这种不平衡的情况一定还在继续。

A few years such as this, and even slow-witted reinsurers can lose interest, particularly in explosive lines where the proper split in premium between issuer and reinsurer remains impossible to even roughly estimate. The behavior of reinsurers finally becomes like that of Mark Twain's cat: having once sat on a hot stove, it never did so again - but it never again sat on a cold stove, either. Reinsurers have had so many unpleasant surprises in long-tail casualty lines that many have decided (probably correctly) to give up the game entirely, regardless of price inducements. Consequently, there has been a dramatic pull-back of reinsurance capacity in certain important lines.

这种情况已经好几年了，在直保和再保公司之间的保费合理分配仍无法粗略估计的大量业务线上，即使是一些反应较慢的再保业者都失去了兴趣。再保业者的行为就像马克·吐温的猫一样："一旦被热炉子烫

过一次，便不会再去碰任何炉子，即使是冷的炉子也一样”，再保公司在长期意外险遭遇了太多不愉快的意外，以至于到最后决定放弃这项业务(可能也是正确的)，完全不理投保价格如何诱人，因此，某些业务的再保能力出现了严重短缺。

This development has left many issuing companies under pressure. They can no longer commit their reinsurers, time after time, for tens of millions per policy as they so easily could do only a year or two ago, and they do not have the capital and/or appetite to take on large risks for their own account. For many issuing companies, gross capacity has shrunk much closer to net capacity - and that is often small, indeed. 18

如此一来许多直保公司面临压力，他们再也不能够像以前一样，动不动就将上千万的保单转给再保公司，他们也没有能力与资本自行承接大额保单。许多直保公司的承保总额也大幅缩水到净额附近——而他们的承保净额通常是很小的。

At Berkshire we have never played the lay-it-off-at-a-profit game and, until recently, that put us at a severe disadvantage in certain lines. Now the tables are turned: we have the underwriting capability whereas others do not. If we believe the price to be right, we are willing to write a net line larger than that of any but the largest insurers. For instance, we are perfectly willing to risk losing $10 million of our own money on a single event, as long as we believe that the price is right and that the risk of loss is not significantly correlated with other risks we are insuring. Very few insurers are willing to risk half that much on single events - although, just a short while ago, many were willing to lose five or ten times that amount as long as virtually all of the loss was for the account of their reinsurers.

在伯克希尔我们从来不玩这类以盈利为目的分割游戏，这也让我们最近几年在某些业务处于严重劣势，不过现在情况发生逆转：我们拥有同业无法比拟的承保实力。只要我们认为价格合理，我们愿意承保其它大型保险公司吃不下的保单。例如，我们愿意承担一次事件中损失1000万美元的风险，只要价格合理且其风险与我们已承保的风险无显著相关性。

很少有其他同行肯承保一半的损失风险。尽管在不久之前，他们甚至愿意吃下十倍以上的保单，只要有再保公司来承担所有的损失。

In mid-1985 our largest insurance company, National Indemnity Company, broadcast its willingness to underwrite large risks by running an ad in three issues of an insurance weekly. The ad solicited policies of only large size: those with a minimum premium of $1 million. This ad drew a remarkable 600 replies and ultimately produced premiums totaling about $50 million. (Hold the applause: it's all long-tail business and it will be at least five years before we know whether this marketing success was also an underwriting success.) Today, our insurance subsidiaries continue to be sought out by brokers searching for large net capacity.

1985年年中，我们旗下最大的保险公司国民保险在三期保险期刊上大幅投放广告，对外宣传愿意承保巨大风险的意愿。该广告只征集超过100万美金的大额保单，结果总计收到600条回函，最后产生约5000万美金保费，先不要高兴太早，这些都是长尾业务，至少要经过五年以上才能确定这次成功的营销是不是承保成功。现在，一般的保险经纪人要接高额的保单，一定会首先找到我们的保险子公司。

As I have said, this period of tightness will pass; insurers and reinsurers will return to underpricing. But for a year or two we should do well in several segments of our insurance business. Mike Goldberg has made many important improvements in the operation (prior mismanagement by your Chairman having provided him ample opportunity to do so). He has been particularly successful recently in hiring young managers with excellent potential. They will have a chance to show their stuff in 1986.

正如我说过的，这段供应紧张的时期将会过去，大家还是会回到价格战。不过一两年内，我们在几项业务方面还是有很好的发挥空间，迈克·戈德伯格在营运上作了许多的重要改进(本人先前的管理不当，提供他不少发挥的空间)，尤其是最近几年他找了许多深具潜力的优秀人才进来(1985年迈克把原麦肯锡部下阿吉特·贾因招进伯克希尔)，明年他们将更有机会一显长才。

Our combined ratio has improved - from 134 in 1984 to 111 in 1985 - but continues to reflect past misdeeds. Last year I told you of the major mistakes I had made in loss-reserving, and promised I would update you annually on loss-development figures. Naturally, I made this promise thinking my future record would be much improved. So far this has not been the case. Details on last year's loss development are on pages 50-52. They reveal significant underreserving at the end of 1984, as they did in the several years preceding.

综合比率方面也有所改善，从1984年的134%改善到1985年的111%，但过去的不良影响仍在。去年我告诉你我在损失准备金方面犯的主要错误，并承诺每年向你更新损失调整的数字。当然，我做出这个承诺是因为我认为未来的记录会有很大的改善，但到目前为止，事实并非如此。细节详如后述。与前几年一样，它们在1984年底揭示了准备金严重不足的情况。

The only bright spot in this picture is that virtually all of the underreserving revealed in 1984 occurred in the reinsurance area - and there, in very large part, in a few contracts that were discontinued several years ago. This explanation, however, recalls all too well a story told me many years ago by the then Chairman of General Reinsurance Company. He said that every year his managers told him that "except for the Florida hurricane" or "except for Midwestern tornadoes", they would have had a terrific year. Finally he called the group together and suggested that they form a new operation - the Except-For Insurance Company - in which they would henceforth place all of the business that they later wouldn't want to count.

万幸的是几乎所有的准备金不足都发生在再保部分，而且很大程度上，都发生在几年前陆续到期的许多保单上。这种解释使我想起许多年前，通用再保的董事长告诉我的一个小故事，他说每年公司的经理人都告诉他"除了佛罗里达的飓风和中西部的龙卷风的话，今年的成绩一定很好"，到最后实在忍不住他召集这群人开会并建议他们干脆另外成立一个新的业务，叫作"除了保险公司"，专门把他们后来不想计入的业务放入其中。

In any business, insurance or otherwise, “except for” should be excised from the lexicon. If you are going to play the game, you must count the runs scored against you in all nine innings. Any manager who consistently says “except for” and then reports on the lessons he has learned from his mistakes may be missing the only important lesson - namely, that the real mistake is not the act, but the actor.

不管是保险还是其它行业，应该把”除了”这个字眼从字典里删除。如果你要参加比赛，就应该把对手所有的得分全部计入，任何一直把”除了”挂在嘴上的经理人，不停报告他从错误中吸取的教训，那么他可能会错过唯一重要的教训：错的不是剧本，而是演员。

Inevitably, of course, business errors will occur and the wise manager will try to find the proper lessons in them. But the trick is to learn most lessons from the experiences of others. Managers who have learned much from personal experience in the past usually are destined to learn much from personal experience in the future.

当然做业务往往不可避免的会出些差错，而聪明的经理人一定能从中汲取教训，但诀窍是这个教训最好是从别人身上学来的，过去习惯犯错的经理人通常未来还是会继续犯错。

GEICO, 38%-owned by Berkshire, reported an excellent year in 1985 in premium growth and investment results, but a poor year - by its lofty standards - in underwriting. Private passenger auto and homeowners insurance were the only important lines in the industry whose results deteriorated significantly during the year. GEICO did not escape the trend, although its record was far better than that of virtually all its major competitors.

伯克希尔持有38%股权的盖可保险，在保费收入成长与投资收益方面皆表现突出，但在承保结果与其过去高标准相较却表现不佳，私家车与住宅房屋险是财产险业务中唯一显著恶化的重要险种。盖可也难逃一劫，虽然它的成绩比起其它主要的竞争对手要好得多。

Jack Byrne left GEICO at mid-year to head Fireman’s Fund, leaving behind Bill Snyder as Chairman and Lou Simpson as Vice Chairman.

Jack's performance in reviving GEICO from near-bankruptcy was truly extraordinary, and his work resulted in enormous gains for Berkshire. We owe him a great deal for that.

杰克·伯恩在年中离开盖可加入消防员基金保险公司，留下比尔·斯奈德与刘易斯·辛普森担任正副董事长，杰克之前挽救盖可免于破产的表现卓著，他的努力使得伯克希尔获益巨大，我们欠他太多。

We are equally indebted to Jack for an achievement that eludes most outstanding leaders: he found managers to succeed him who have talents as valuable as his own. By his skill in identifying, attracting and developing Bill and Lou, Jack extended the benefits of his managerial stewardship well beyond his tenure.

我们同样要感谢杰克另一项成就，这是大多数杰出领导者无法做到的：他找到具有跟他一样特质的经理人来接替他，通过发现、吸引和培养比尔和刘易斯，杰克使得他对公司的贡献与影响力超过他实际的任期。

Fireman's Fund Quota-Share Contract 消防员基金保险公司，份额分担再保险合约

Never one to let go of a meal ticket, we have followed Jack Byrne to Fireman's Fund ("FFIC") where he is Chairman and CEO of the holding company.

绝对不要轻易放弃任何一个机会，我们跟着杰克加入由他担任控股公司董事长兼CEO的消防员基金保险公司。

On September 1, 1985 we became a 7% participant in all of the business in force of the FFIC group, with the exception of reinsurance they write for unaffiliated companies. Our contract runs for four years, and provides that our losses and costs will be proportionate to theirs throughout the contract period. If there is no extension, we will thereafter have no participation in any ongoing business. However, for a great many years in the future, we will be

reimbursing FFIC for our 7% of the losses that occurred in the September 1, 1985 - August 31, 1989 period.

1985年9月1日我们成为消防员基金保险7%有效业务的参与者(他们为非附属公司承保的再保险保单除外),合约为期四年,并规定期间双方的损失与成本依比例分摊(成数再保险/比例再保险)。如果没有展期,我们将不再继续参与任何业务。不过在可预见的未来,我们将分摊消防员基金保险在1985年9月1日至1989年8月31日四年间发生的损失中的7%。

Under the contract FFIC remits premiums to us promptly and we reimburse FFIC promptly for expenses and losses it has paid. Thus, funds generated by our share of the business are held by us for investment. As part of the deal, I'm available to FFIC for consultation about general investment strategy. I'm not involved, however, in specific investment decisions of FFIC, nor is Berkshire involved in any aspect of the company's underwriting activities.

根据合同消防员基金保险将7%保费汇给我们,而我们也将支付其所发生的任何损失,预收的资金则用在投资之上,合约附带条款,本人将向消防员基金保险提供一般投资咨询服务,但我并不介入具体的投资决策,而伯克希尔也不参与该公司任何的保险业务。

Currently FFIC is doing about $3 billion of business, and it will probably do more as rates rise. The company's September 1, 1985 unearned premium reserve was $1.324 billion, and it therefore transferred 7% of this, or $92.7 million, to us at initiation of the contract. We concurrently paid them $29.4 million representing the underwriting expenses that they had incurred on the transferred premium. All of the FFIC business is written by National Indemnity Company, but two-sevenths of it is passed along to Wesco-Financial Insurance Company ("Wes-FIC"), a new company organized by our 80%-owned subsidiary, Wesco Financial Corporation. Charlie Munger has some interesting comments about Wes-FIC and the reinsurance business on pages 60-62.[19]

目前消防员基金保险的业务量约达30亿美元，且随着费率上涨规模有可能再增加，该公司在1985年9月1日的未到期保险责任准备金达13.24亿美元，所以消防员基金保险汇了其中的7%，相当于9270万美金转移给我们，同时我们也支付了2940万美金给他们，代表他们转移保费产生的承保费用。所有消防员基金保险业务均由国民保险公司承保，之后再将其中的2/7再保给西科金融保险公司，这是一家由我们持股80%的西科金融公司新组建的再保险公司。芒格在第 60-62 页对 西科金融保险公司和再保险业务发表了一些有趣的看法。

To the Insurance Segment tables on page 41, we have added a new line, labeled Major Quota Share Contracts. The 1985 results of the FFIC contract are reported there, though the newness of the arrangement makes these results only very rough approximations.[20]

在第 41 页的保险业务表格中，我们新增了一项：份额分担再保险合约。该项展示了 1985 年与消防员基金保险合同的细节，由于是新业务，所有数字都是粗略的估计。

After the end of the year, we secured another quota-share contract, whose 1986 volume should be over $50 million. We hope to develop more of this business, and industry conditions suggest that we could: a significant number of companies are generating more business than they themselves can prudently handle. Our financial strength makes us an attractive partner for such companies.

到了年底我们又获得另一份份额分担合约，1986年度的保费收入大约为5000万美元，我们希望能够发展更多的此类业务，而行业环境也不错，许多公司产生超过其本身处理能力的业务，而我们坚强的财务实力正是他们希望合作的最好对象。

Marketable Securities 股票投资

We show below our 1985 yearend net holdings in marketable equities. All positions with a market value over $25 million are

listed, and the interests attributable to minority shareholders of Wesco and Nebraska Furniture Mart are excluded.

我们在 1985 年年底的有价证券净持有量在下表显示。所有市值超过2500万美元的头寸均已列示，不包括归属于西科金融和内布拉斯家具城少数股东的权益。

No of Shares
股份数量 | Company
公司| Cost
成本| Market
市值 |
–: | -: | -: | : |
| | (000s omitted)
单位：千美元| (000s omitted)
单位：千美元|
1,036,461 | Affiliated Publications, Inc.
联合出版公司| $ 3,516 | $ 55,710 |
900,800 | American Broadcasting Companies, Inc.
美国广播公司 | 54,435 | 108,997 |
2,350,922 | Beatrice Companies, Inc.
比阿特丽斯食品公司 | 106,811 | 108,142 |
6,850,000 | GEICO Corporation
盖可保险| 45,713 | 595,950 |
2,379,200 | Handy & Harman
汉迪哈曼公司| 27,318 | 43,718 |
847,788 | Time, Inc.
时代公司 | 20,385 | 52,669 |
1,727,765 | The Washington Post Company
华盛顿邮报| 9,731 | 205,172 |
|
| | 267,909 | 1,170,358 |
| All Other Common Stockholdings
所有其他控股公司| 7,201 | 27,963 |
|

| Total Common Stocks
全部权益| $ 275,110 | $ 1,198,321 |

We mentioned earlier that in the past decade the investment environment has changed from one in which great businesses were totally unappreciated to one in which they are appropriately recognized. The Washington Post Company ("WPC") provides an excellent example.[21]

我们此前谈到过去十年来投资环境已经发生了变化，完全不受重视的伟大企业开始得到认可，华盛顿邮报就是一个很好的例子。

We bought all of our WPC holdings in mid-1973 at a price of not more than one-fourth of the then per-share business value of the enterprise. Calculating the price/value ratio required no unusual insights. Most security analysts, media brokers, and media executives would have estimated WPC's intrinsic business value at $400 to $500 million just as we did. And its $100 million stock market valuation was published daily for all to see. Our advantage, rather, was attitude: we had learned from Ben Graham that the key to successful investing was the purchase of shares in good businesses when market prices were at a large discount from underlying business values.

我们在1973年中以不到当时内在价值四分之一的价格买入华盛顿邮报，计算价格/价值比并不需要独到的见解，大部分的证券分析师、经纪人与媒体跟我们一样估计该公司的价值约在4-5亿美元之间，但当时其仅1亿的市值却是天天可见。相反，我们的优势在于态度：我们从本杰明·格雷厄姆那里学到，成功投资的关键是，在市场价格大大低于企业内在价值的情况下买入优质企业的股票。

Most institutional investors in the early 1970s, on the other hand, regarded business value as of only minor relevance when they were deciding the prices at which they would buy or sell. This now seems hard to believe. However, these institutions were then under the spell of academics at prestigious business schools who were

preaching a newly-fashioned theory: the stock market was totally efficient, and therefore calculations of business value - and even thought, itself - were of no importance in investment activities. (We are enormously indebted to those academics: what could be more advantageous in an intellectual contest - whether it be bridge, chess, or stock selection than to have opponents who have been taught that thinking is a waste of energy?)

在1970年代早期，大部分的机构投资者在考量买进卖出的价格时，认为与其内在价值并无太大相关性，现在看来似乎令人难以置信。然而当时他们受到知名的商学院所提出的新理论所惑：股票市场是完全有效的，因此计算企业的价值对于投资活动来说一点也不重要。我们非常感谢这些学者：在不管是桥牌、国际象棋还是选股等智力竞赛中，当对手被教导思考是白费力气时，还有什么比这更有利的？

Through 1973 and 1974, WPC continued to do fine as a business, and intrinsic value grew. Nevertheless, by yearend 1974 our WPC holding showed a loss of about 25%, with market value at $8 million against our cost of $10.6 million. What we had thought ridiculously cheap a year earlier had become a good bit cheaper as the market, in its infinite wisdom, marked WPC stock down to well below 20 cents on the dollar of intrinsic value.

在1973~1974年间，华盛顿邮报表现依旧良好，内在价值持续增加。尽管如此，我们的持股市值却由原始成本的1060万减少25%变成800万美元，一年前我们认为便宜得离谱的东西现在变得更便宜了。一年前我们认为便宜得离谱的东西现在变得更便宜了。仅仅一年，具有无比智慧的市场使得WPC的市值跌至内在价值的20%。

You know the happy outcome. Kay Graham, CEO of WPC, had the brains and courage to repurchase large quantities of stock for the company at those bargain prices, as well as the managerial skills necessary to dramatically increase business values. Meanwhile, investors began to recognize the exceptional economics of the business and the stock price moved closer to underlying value. Thus, we experienced a triple dip: the company's business value soared

upward, per-share business value increased considerably faster because of stock repurchases and, with a narrowing of the discount, the stock price outpaced the gain in per-share business value.

美好的结局可以预知，华盛顿邮报的CEO凯瑟琳.格雷厄姆具备提升内在价值极佳的管理技能，更是有智慧有勇气的以便宜的价格大量买回公司的股份。与此同时投资者开始认识到公司非凡的竞争优势，股价迅速回升到合理的价位。所以我们经历了价值回归三击：一击来自公司内在商业价值的增长，二击来自每股所代表的价值因公司回购大幅增加，三击来自估值的提升，股价表现大幅超越公司内在价值的实际增长。

We hold all of the WPC shares we bought in 1973, except for those sold back to the company in 1985's proportionate redemption. Proceeds from the redemption plus yearend market value of our holdings total $221 million.

除了1985年因公司依持股比例回购卖回给公司的股份外，1973年以来的持股皆未变动，年底持股的市值加上回购所得的收入合计为2.21亿美元。

If we had invested our $10.6 million in any of a half-dozen media companies that were investment favorites in mid-1973, the value of our holdings at yearend would have been in the area of $40 - $60 million. Our gain would have far exceeded the gain in the general market, an outcome reflecting the exceptional economics of the media business. The extra $160 million or so we gained through ownership of WPC came, in very large part, from the superior nature of the managerial decisions made by Kay as compared to those made by managers of most media companies. Her stunning business success has in large part gone unreported but among Berkshire shareholders it should not go unappreciated.

假若当初在1973年中期我们将1060万投资于当时最受青睐的六大媒体公司之一，那么年底我们持股的市值大约会在4000-6000万元之间，即使这个表现也远远超过一般市场的收益，其原因在于媒体行业非凡的竞

争力，我们通过华盛顿邮报获得的额外1.6亿美元左右则完全归功于凯瑟琳管理决策的优越性，虽然她惊人的事业成就并未有人大幅报导，但伯克希尔的所有股东却不能不加以珍惜。

Our Capital Cities purchase, described in the next section, required me to leave the WPC Board early in 1986. But we intend to hold indefinitely whatever WPC stock FCC rules allow us to. We expect WPC's business values to grow at a reasonable rate, and we know that management is both able and shareholder-oriented. However, the market now values the company at over $1.8 billion, and there is no way that the value can progress from that level at a rate anywhere close to the rate possible when the company's valuation was only $100 million. Because market prices have also been bid up for our other holdings, we face the same vastly-reduced potential throughout our portfolio.

大都会的收购，要求我必须在1986年离开华盛顿邮报的董事会，但只要美国联邦通信委员会法令许可我们将无限期的持有华盛顿邮报的股份。我们预计该公司的价值将持续稳定成长，我们也知道公司的管理阶层非常能干且完全以股东的利益为导向，公司的市值目前已增加为18亿美元，公司的价值很难再以当初市值仅一亿美元时的速度成长。由于我们其它主要持股的市场股价大多已很高，所以我们的投资组合面临大幅下降的压力。

You will notice that we had a significant holding in Beatrice Companies at yearend. This is a short-term arbitrage holding - in effect, a parking place for money (though not a totally safe one, since deals sometimes fall through and create substantial losses). We sometimes enter the arbitrage field when we have more money than ideas, but only to participate in announced mergers and sales. We would be a lot happier if the funds currently employed on this short-term basis found a long-term home. At the moment, however, prospects are bleak.

或许你会发现年底我们持有一大笔比阿特丽斯食品的股份，这是一笔短期的套利动作，算是闲置资金暂时的去处，虽然不是100%安全，因为有

时也会套利失败导致重大的损失。我们有时也会在钱多于想法时进入套利领域，但我们只参与已公告宣布的案子，当然若能为这些资金找到更长期可靠的归宿我们会更高兴，但现阶段却找不到任何合适的投资对象。

At yearend our insurance subsidiaries had about $400 million in tax-exempt bonds, of which $194 million at amortized cost were issues of Washington Public Power Supply System ("WPPSS") Projects 1, 2, and 3. 1 discussed this position fully last year, and explained why we would not disclose further purchases or sales until well after the fact (adhering to the policy we follow on stocks). Our unrealized gain on the WPPSS bonds at yearend was $62 million, perhaps one-third arising from the upward movement of bonds generally, and the remainder from a more positive investor view toward WPPSS 1, 2, and 3s. Annual tax-exempt income from our WPPSS issues is about $30 million.

年底，我们旗下保险子公司大约持有4亿美元的免税债券，其中1.94亿是华盛顿公用电力供应系统WPPSS发行的债券，该公司我已于去年详尽的说明同时也解释在事情尘埃落定之前我们为何不愿进一步说明公司的进出动作，就像我们投资股票时一样，到年底我们在该债券的未实现投资收益为6200万美元(市值从1.32亿上涨至1.94亿)，三分之一的原因是由于债券价格普遍上涨，其余则是投资人对于WPPSS一、二、三期计划有较正面的看法，我们每年从该投资所获得的免税利息收益大约为3000万美元。

Capital Cities/ABC, Inc. 大都会/美国广播

Right after yearend, Berkshire purchased 3 million shares of Capital Cities/ABC, Inc. ("Cap Cities") at $172.50 per share, the market price of such shares at the time the commitment was made early in March, 1985. I've been on record for many years about the management of Cap Cities: I think it is the best of any publicly-owned company in the country. And Tom Murphy and Dan Burke are not only great managers, they are precisely the sort of fellows that you would want

your daughter to marry. It is a privilege to be associated with them - and also a lot of fun, as any of you who know them will understand.

大约在年后，伯克希尔以每股172.5美元买进300万股的大都会/美国广播股票，这是1985年3月初做出承诺时这些股票的市场价格。我追踪该公司的管理绩效已有许多年，我认为他们是上市公司当中最优秀的，汤姆·墨菲与丹·伯克不仅是伟大的经理人，也是那种你会想把自己的女儿嫁给他的那一种人，跟他们交往实在是我的荣幸，也相当愉快，任何认识他们的人都会明白。

Our purchase of stock helped Cap Cities finance the $3.5 billion acquisition of American Broadcasting Companies. For Cap Cities, ABC is a major undertaking whose economics are likely to be unexciting over the next few years. This bothers us not an iota; we can be very patient. (No matter how great the talent or effort, some things just take time: you can't produce a baby in one month by getting nine women pregnant.)

我们投资提供的资金帮助大都会以35亿美元并购美国广播公司，对大都会来说，美国广播是一项重要的业务，其经济状况在未来几年可能并不会令人满意。但我们很有耐心一点也不急，毕竟就算是天赋与努力俱备，很多事情还是需要时间来发酵：就算你让九个女人都怀孕，也不可能让小孩一个月就生出来。

As evidence of our confidence, we have executed an unusual agreement: for an extended period Tom, as CEO (or Dan, should he be CEO) votes our stock. This arrangement was initiated by Charlie and me, not by Tom. We also have restricted ourselves in various ways regarding sale of our shares. The object of these restrictions is to make sure that our block does not get sold to anyone who is a large holder (or intends to become a large holder) without the approval of management, an arrangement similar to ones we initiated some years ago at GEICO and Washington Post.

为了展现我们的信心，我们与管理阶层签订了一项特别的协议：在较长的期间内，我们的投票权将交给担任CEO的汤姆来处理(或是丹，如

果他是CEO的话)。事实上这项提案是由查理和我主动提出的,同时还以各种方式限制我们出售自己的股份。这个动作主要是为了确保我们的股份不会未经现有管理层同意的情况下出售给任何潜在大股东,有点类似几年前我们在盖可与华盛顿邮报签订的协议。

Since large blocks frequently command premium prices, some might think we have injured Berkshire financially by creating such restrictions. Our view is just the opposite. We feel the long-term economic prospects for these businesses - and, thus, for ourselves as owners - are enhanced by the arrangements. With them in place, the first-class managers with whom we have aligned ourselves can focus their efforts entirely upon running the businesses and maximizing long-term values for owners. Certainly this is much better than having those managers distracted by "revolving-door capitalists" hoping to put the company "in play". (Of course, some managers place their own interests above those of the company and its owners and deserve to be shaken up - but, in making investments, we try to steer clear of this type.)

由于巨额股份交易经常会溢价,有些人认为这样的限制可能会损及伯克希尔股东的权益,不过我们的看法正好完全相反,身为公司的所有权人,我们认定这些企业的长期经济利益将因为这些限制而更加巩固,因为如此一来,与之结盟的职业经理人便能将全部精力集中到公司经营上去,进而为全体股东创造最大的利益,很显然这比公司整天换老板分散经理们的注意力要好得多。当然有些经理人会把自己的利益摆在公司的利益之前,所以我们在投资时会尽量避开这类的管理层。

Today, corporate instability is an inevitable consequence of widely-diffused ownership of voting stock. At any time a major holder can surface, usually mouthing reassuring rhetoric but frequently harboring uncivil intentions. By circumscribing our blocks of stock as we often do, we intend to promote stability where it otherwise might be lacking. That kind of certainty, combined with a good manager and a good business, provides excellent soil for a rich financial harvest. That's the economic case for our arrangements.

如今，企业的不稳定是股权分散的必然结果，一家公司随时都会有大股东浮上台面，满口仁义道德但实际上却包藏祸心，我们常藉由锁住自身持有的股权来宣示对公司稳定的支持，这种股权结构的安定感加上优秀的管理层和良好的业务，是让企业获利丰收的沃土，这就是我们会这样安排的用意所在。

The human side is just as important. We don't want managers we like and admire - and who have welcomed a major financial commitment by us - to ever lose any sleep wondering whether surprises might occur because of our large ownership. I have told them there will be no surprises, and these agreements put Berkshire's signature where my mouth is. That signature also means the managers have a corporate commitment and therefore need not worry if my personal participation in Berkshire's affairs ends prematurely (a term I define as any age short of three digits).

当然人性也很重要，我们不希望我们欣赏与钦佩的经理人，在欢迎我们的加入后，会担心一觉醒来，因为我们持有重要股权，所有事情一夕生变。我告诉他们绝对放心，我们一定说话算话，而且也包括伯克希尔公司的承诺，即使我个人发生了什么不幸(意思是指我本人活不到一百岁就挂了)。

Our Cap Cities purchase was made at a full price, reflecting the very considerable enthusiasm for both media stocks and media properties that has developed in recent years (and that, in the case of some property purchases, has approached a mania). it's no field for bargains. However, our Cap Cities investment allies us with an exceptional combination of properties and people - and we like the opportunity to participate in size.

我们以全价购买大都会反映出近年来对媒体股票和媒体资产的极大热情(当然还比不上某些资产并购案的疯狂)，事实上也没有多少讨价还价的余地，但重点是这项投资让我们能与这样杰出的人才与业务结合在一起，而且也是相当庞大的投资规模。

Of course, some of you probably wonder why we are now buying Cap Cities at $172.50 per share given that your Chairman, in a characteristic burst of brilliance, sold Berkshire's holdings in the same company at $43 per share in 1978-80. Anticipating your question, I spent much of 1985 working on a snappy answer that would reconcile these acts.

至于有人可能会觉得很奇怪，为何同样一家公司，你们的董事长在1980年以前曾以43美元的价钱卖掉，而现在却以172.5美元的高价买回，有关这个问题，容我在多花一点时间，想一个漂亮一点的答案给各位。

A little more time, please.

请再给我一点时间。

Acquisition of Scott & Fetzer 收购斯科特·费策尔

Right after yearend we acquired The Scott & Fetzer Company ("Scott Fetzer") of Cleveland for about $320 million. (In addition, about $90 million of pre-existing Scott Fetzer debt remains in place.) In the next section of this report I describe the sort of businesses that we wish to buy for Berkshire. Scott Fetzer is a prototype - understandable, large, well-managed, a good earner.

年后，我们还斥资3.2亿美元并购了位于克利夫兰的斯科特·费策尔，其中约0.9亿美元预先存在的债务仍然存在。下一个段落我将会说明伯克希尔并购公司的一些标准，斯科特·费策尔就是个典型的例子：容易懂、规模大、管理佳、赚钱多。

The company has sales of about $700 million derived from 17 businesses, many leaders in their fields. Return on invested capital is good to excellent for most of these businesses. Some well-known products are Kirby home-care systems, Campbell Hausfeld air compressors, and Wayne burners and water pumps.

该公司拥有17家企业，年销售额约7亿美金，很多都是各自领域的佼佼者，大多数投资回报率都相当高，拥有许多知名品牌，如柯比吸尘器、坎贝尔空压机、韦恩瓦斯炉、水泵等。

World Book, Inc. - accounting for about 40% of Scott Fetzer's sales and a bit more of its income - is by far the company's largest operation. It also is by far the leader in its industry, selling more than twice as many encyclopedia sets annually as its nearest competitor. In fact, it sells more sets in the U.S. than its four biggest competitors combined.

世界图书约占该公司销售额的40%，收益占比略高一些，是该公司最大的业务，它还是行业龙头，每年销售量百科全书数量超过其它四家同业的总和。

Charlie and I have a particular interest in the World Book operation because we regard its encyclopedia as something special. I've been a fan (and user) for 25 years, and now have grandchildren consulting the sets just as my children did. World Book is regularly rated the most useful encyclopedia by teachers, librarians and consumer buying guides. Yet it sells for less than any of its major competitors. Childcraft, another World Book, Inc. product, offers similar value. This combination of exceptional products and modest prices at World Book, Inc. helped make us willing to pay the price demanded for Scott Fetzer, despite declining results for many companies in the direct-selling industry.

我和查理对世界百科全书的运作特别感兴趣，事实上我成为粉丝已有25年的历史，现在连我孙子辈都迷上了它，它被所有的老师、图书馆与读者评选为最有用的百科全书，然而它的售价却低于任何主要竞争对手，旗下另一款产品《儿童手工》也提供类似的价值。这种物美价廉产品使得我们愿意以该公司提出的价格进行并购，尽管直销行业的许多公司业绩都在下滑。

An equal attraction at Scott Fetzer is Ralph Schey, its CEO for nine years. When Ralph took charge, the company had 31 businesses, the

result of an acquisition spree in the 1960s. He disposed of many that did not fit or had limited profit potential, but his focus on rationalizing the original potpourri was not so intense that he passed by World Book when it became available for purchase in 1978.[22] Ralph's operating and capital-allocation record is superb, and we are delighted to be associated with him.

在斯科特·费策尔同样吸引人的是担任了9年CEO的拉尔夫·谢伊，当他上任时，该公司共有多达31项业务，这是公司在1960年代杠杆并购狂潮的结果。他大刀阔斧将不合适或不赚钱的业务处置掉，但他对原有业务合理化的重视程度并没有高到在 1978 年世界图书公司待售时与之擦肩而过的地步。他在经营和资本分配上的功力相当杰出，我们很高兴能与他一起共事。

The history of the Scott Fetzer acquisition is interesting, marked by some zigs and zags before we became involved. The company had been an announced candidate for purchase since early 1984. A major investment banking firm spent many months canvassing scores of prospects, evoking interest from several. Finally, in mid-1985 a plan of sale, featuring heavy participation by an ESOP (Employee Stock Ownership Plan), was approved by shareholders. However, as difficulty in closing followed, the plan was scuttled.

事实上并购的过程相当有趣，在我们介入之前还有段小插曲，1984年初便传出该公司有意要出售，一家投资银行顾问花了好几个月向数十家潜在客户游说，也确实引起了几家公司的兴趣，最后在1985年中，股东大会批准了一项员工持股计划参与的出售方案，然而到了最后节骨眼该方案却被否决了。

I had followed this corporate odyssey through the newspapers. On October 10, well after the ESOP deal had fallen through, I wrote a short letter to Ralph, whom I did not know. I said we admired the company's record and asked if he might like to talk. Charlie and I met Ralph for dinner in Chicago on October 22 and signed an acquisition contract the following week.

我在报上看到公司这一奥德赛般的历程，10月10日，在员工持股计划(ESOP)交易失败后不久，我立刻写了一封简短的信给还不认识的拉尔夫，我说我们很欣赏公司过去的表现，不知道他有没有兴趣与我们谈一谈，10月22日查理和我在芝加哥与拉尔夫共进晚餐，并在隔周正式签定并购合约。

The Scott Fetzer acquisition, plus major growth in our insurance business, should push revenues above $2 billion in 1986, more than double those of 1985.

收购斯科特·费策尔，加上我们保险业务的大幅增长，1986年的收入将超过20亿美元，是1985年的两倍多。

Miscellaneous 其他事项

The Scott Fetzer purchase illustrates our somewhat haphazard approach to acquisitions. We have no master strategy, no corporate planners delivering us insights about socioeconomic trends, and no staff to investigate a multitude of ideas presented by promoters and intermediaries. Instead, we simply hope that something sensible comes along - and, when it does, we act.

斯科特·费策尔并购案充分说明了我们对于并购采取随性的态度，我们没有总体战略，没有企业规划师为我们提供有关社会经济趋势的见解，也没有员工来调查发起人和中介机构提出的大量想法。反而我们倾向一切顺其自然，当他们出现时，我们就会有所行动。

To give fate a helping hand, we again repeat our regular “business wanted” ad. The only change from last year’s copy is in (1): because we continue to want any acquisition we make to have a measurable impact on Berkshire’s financial results, we have raised our minimum profit requirement.

为了主动向命运招手，我们依惯例再次列出征求并购企业的小广告，今年惟一的小变动是第一项获利的标准略微提高，主要是因为我们期

望并购能为伯克希尔产生显著的财务业绩影响：

Here’s what we’re looking for:

我们寻求符合下列条件的优秀企业：

1. large purchases (at least $10 million of after-tax earnings),
2. 具有一定的规模，税后净利润至少达到1000万美元；
3. demonstrated consistent earning power (future projections are of little interest to us, nor are “turn-around” situations),
4. 表现出持续稳定的盈利能力，我们对前景美好或困境反转的公司没有兴趣；
5. businesses earning good returns on equity while employing little or no debt,
6. 企业在很少或没有负债的情况下，取得了良好的股本回报率ROE；
7. management in place (we can’t supply it),
8. 公司具备强大的管理团队，我们不参与管理；
9. simple businesses (if there’s lots of technology, we won’t understand it),
10. 简单的容易理解的商业模式，我们对复杂的高科技一无所知；
11. an offering price (we don’t want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown).
12. 提供合理的价格，在价格不确定前，我们不希望浪费双方太多时间。

We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within

five minutes - as to whether we're interested. We prefer to buy for cash, but will consider issuance of stock when we receive as much in intrinsic business value as we give. Indeed, following recent advances in the price of Berkshire stock, transactions involving stock issuance may be quite feasible. We invite potential sellers to check us out by contacting people with whom we have done business in the past. For the right business - and the right people - we can provide a good home.

我们不会进行敌意并购，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向现金交易，除非我们所换得的内在价值跟我们付出的一样多，否则不考虑发行股份。我们欢迎可能的卖家向那些过去与我们合作过的对象打听，对于那些好的公司与好的管理层，我们可以提供一个好的归属。

On the other hand, we frequently get approached about acquisitions that don't come close to meeting our tests: new ventures, turnarounds, auction-like sales, and the ever-popular (among brokers) "I'm-sure-something-will-work-out-if-you-people-get-to-know-each-other". None of these attracts us in the least.

另一方面我们也持续接到一些不符合我们条件的出售，包括新公司、困境反转公司、拍卖公司以及最常见的中介经纪推销(那些说你们要是能碰一下面一定会感兴趣之类的)。在此重申我们对这些一点兴趣都没有。

Besides being interested in the purchases of entire businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock, as in our Cap Cities purchase. Such purchases appeal to us only when we are very comfortable with both the economics of the business and the ability and integrity of the people running the operation. We prefer large transactions: in the unusual case we might do something as small as $50 million (or even smaller), but our preference is for commitments many times that size.

除了以上买下整家公司的并购案外，我们还对大型但不具控制权股份的谈判购买感兴趣，就像我们在大都会这个例子一样，只有当我们对于该业务的商业模式与管理层的能力和诚信都非常满意时才会吸引我们。我们需要大笔的交易，个别情况下我们可能会做一些规模小到5000万美金的交易（甚至更小），但更希望是数倍于此。

About 96.8% of all eligible shares participated in Berkshire's 1985 shareholder-designated contributions program. Total contributions made through the program were $4 million, and 1,724 charities were recipients. We conducted a plebiscite last year in order to get your views about this program, as well as about our dividend policy. (Recognizing that it's possible to influence the answers to a question by the framing of it, we attempted to make the wording of ours as neutral as possible.) We present the ballot and the results in the Appendix on page 69. I think it's fair to summarize your response as highly supportive of present policies and your group preference - allowing for the tendency of people to vote for the status quo - to be for increasing the annual charitable commitment as our asset values build.

今年破记录的有96.8%的有效股权参与1985年的股东指定捐赠计划，总计约400万美元捐出的款项分配给1,724家慈善机构，同时去年我们针对股东对于这项计划与股利政策的看法，进行全面性的公民投票，以了解您对该计划以及我们的股息政策的看法。(为避免投票问题影响你的答案，我们尽量将措辞保持中立)，附录中有相关的选票与结果，我认为对投票结果这样总结是公平的：股东高度支持当前的捐赠政策，随着我们资产价值的增加，增加年度慈善规模也是大家的群体偏好。

We urge new shareholders to read the description of our shareholder-designated contributions program that appears on pages 66 and 67. If you wish to participate in future programs, we strongly urge that you immediately make sure that your shares are registered in the name of the actual owner, not in "street" name or nominee name. Shares not so registered on September 30, 1986 will be ineligible for the 1986 program.

我们也建议新股东赶快阅读捐赠计划相关信息，若你也想参加的话，我们强烈建议你赶快把股份从经纪人那儿改登记于自己的名下，未在1986年9月30日登记到个人名下的股票将没有资格参加1986年计划。

Five years ago we were required by the Bank Holding Company Act of 1969 to dispose of our holdings in The Illinois National Bank and Trust Company of Rockford, Illinois. Our method of doing so was unusual: we announced an exchange ratio between stock of Rockford Bancorp Inc. (the Illinois National's holding company) and stock of Berkshire, and then let each of our shareholders - except me - make the decision as to whether to exchange all, part, or none of his Berkshire shares for Rockford shares. I took the Rockford stock that was left over and thus my own holding in Rockford was determined by your decisions. At the time I said, "This technique embodies the world's oldest and most elementary system of fairly dividing an object. Just as when you were a child and one person cut the cake and the other got first choice, I have tried to cut the company fairly, but you get first choice as to which piece you want."

基于1969年颁布的银行控股公司法的要求，五年前我们将旗下伊利诺伊国民银行信托公司的股份卖掉了，当时我们的作法是相当特别的，我们宣布伯克希尔与罗克福德银行（银行信托的母公司）的换股比例，除了我本人，其他每个股东自行决定是否将其全部或部分伯克希尔的股份转换为银行股份，剩下的部分由我本人兜底。当时我说：这种分法是最古老且最公平分配一件东西的方法，就像是小时候切蛋糕，一个人切，而由另一个人先选。由我试图公平分割，但由你们选择要那一块。

Last fall Illinois National was sold. When Rockford's liquidation is completed, its shareholders will have received per-share proceeds about equal to Berkshire's per-share intrinsic value at the time of the bank's sale. I'm pleased that this five-year result indicates that the division of the cake was reasonably equitable.

去年伊利诺伊国民银行信托公司正式出售，当清算结束，所有股东的回报与每股伯克希尔的内在价值相当，我很高兴五年后回头看当时那块蛋糕切的相当公平。

Last year I put in a plug for our annual meeting, and you took me up on the invitation. Over 250 of our more than 3,000 registered shareholders showed up. Those attending behaved just as those present in previous years, asking the sort of questions you would expect from intelligent and interested owners. You can attend a great many annual meetings without running into a crowd like ours. (Lester Maddox, when Governor of Georgia, was criticized regarding the state's abysmal prison system. "The solution", he said, "is simple. All we need is a better class of prisoners." Upgrading annual meetings works the same way.)

去年年报有个插页是我向你们发出年会邀请，我们3000多名的股东中大约有250名出席了股东年会，与会者的水准与去年相当，问的问题显示大家都是有智慧且真正关心公司的股东，这在其它上市公司的股东会是很少见到的，乔治亚州州长莱斯特·马多斯因为糟糕透顶的狱政制度被批评时他说："解决的方法其实很简单，我们要做的就是提升人犯的素质水准"，我想要提升股东会的水准也是一样的道理。

I hope you come to this year's meeting, which will be held on May 20 in Omaha. There will be only one change: after 48 years of allegiance to another soft drink, your Chairman, in an unprecedented display of behavioral flexibility, has converted to the new Cherry Coke. Henceforth, it will be the Official Drink of the Berkshire Hathaway Annual Meeting.

伯克希尔的股东年会预计于1986年5月20日在奥马哈举行，我希望各位届时都能参加，今年将会有一项改变：忠于一款软饮料48年后，本人将进行一项前所未有的习惯改变，将平常喝的百事可乐改成新的樱桃可口可乐，此后，它将成为伯克希尔年度会议的官方饮料。

And bring money: Mrs. B promises to have bargains galore if you will pay her a visit at The Nebraska Furniture Mart after the meeting.

最后记得带钱来，B夫人已经答应若股东在会议期间造访她的家具店将会有意想不到的折扣优惠！

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事长

March 4, 1986

1986年3月4日

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

2. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

3. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

4. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

5. By 孙萧萧 @20231009

原文：Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire’s credit.

肖良版：未译。

采用黄媛 李婧 杨峻 路璐的译法：*包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。

6. By 孙萧萧 @20231009

原文：When it’s raining gold, reach for a bucket, not a thimble.

肖良版：当天上掉金子的时候，应该拿桶去接，而不是管子。

据Wikipedia, A thimble is a small pitted cup worn on the finger that protects it from being pricked or poked by a needle while sewing. 指的是戴在手指头上用于顶针的一种工具，容量很小，作用中国俗称“顶针”相似，但形状不一样，thimble不是中空的。这也跟我们平时看到的翻译一致。故翻译修改为：当天上掉金子的时候，应该拿桶去接，而不是顶针。

7. By 孙萧萧 & Terrellchen @20231010

原文：Steve Ballmer, of Microsoft, and Jeff Immelt, of GE, can tell you about that problem, suffering as they do from the nosebleed prices at which their stocks traded when they were handed the managerial baton.

肖良版：微软的史蒂夫鲍尔默（Steve Ballmer）和通用电气的杰夫伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，都遭遇股价暴跌到令人流鼻血的地步。

这里面 nosebleed 的含义是「非常高」而不是指跌到流鼻血，属于翻译错误，调整为：微软的史蒂夫点·鲍尔默（Steve Ballmer）和通用电气的杰夫·伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，就遭遇了高得吓人的股票交易价格下跌的过程。

8. By Vito @20231103 此处的”glass house” problems由@诚明散人翻译。起源可能是Chaucer's *Troilus and Criseyde* 1385年写的一首诗。1651年，George Herbert让这个短语更为现代英国所知，他写的是“Whose house is of glass, must not throw stones at another.” 在美国第一个引用这个短语的是著名的本杰明·富兰克林。他在 “William & Mary Quarterly,” a public journal published in Virginia 写的是：“Don't throw stones at your neighbors, if your own windows are glass.”这个短语/谚语的意思是说，住在玻璃屋子里的人/或自身有弱点的人/自己的房子也有容易被攻击的玻璃窗之类的东西的时候，要避免批评他人，否则一旦遭报复自己的玻璃屋就很容易被砸碎。

9. By Vito @20231006 此处采用了开源翻译小组成员RW的译法。

10. By Vito @20231006 括号内为芒格书院共读群友所加。

11. By Vito @20231006 此处采用 Ponge 的译法。

12. By Vito @20231006 括号内为芒格书院共读群友所加。

13. By Vito @20231007

原文：

原先译文：Ted Williams在《我一生的故事》中写到：“我个人的看法是，如果你想成为一个优秀的击球手，首先你必须有一个好的击球点。这是教科书里的第一课，如果强迫自己在舒适球区以外挥棒，我绝对无法成为安打率34.4%的全明星水平，而可能变成25%的普通击球手”。查理跟我都很同意这样的看法，所以我们宁愿静静的等待机会进入我们自己的舒适区。

采用了 Terrellchen 的译法。修改为：泰德·威廉姆斯（Ted Williams）在《我一生的故事》中写道：“我个人的看法是，如果你想成为一个优秀的击球手，首先得等到一个好球再去击打。这是教科书里的第一课。如果我强迫自己对最拿手区域以外的球击打，我将不会成为打击率 .344的优秀击球手。而可能只是个打击率 .250的普通击球手。”查理和我都同意这样的看法，因此我们将努力等待进入我们自己击球区域的机会。

14. By Yoan @20231013

原文：The profit improvement, however, is likely to be of short duration. Two economic principles will see to that. First, commodity businesses achieve good levels of profitability only when prices are fixed in some manner or when capacity is short. Second, managers quickly add to capacity when prospects start to improve and capital is available.

共读版：然而获利改善的情况无法持续太久，经济上有两个主要原因，一是大宗商品企业只有当价格稳定或供给短缺的情况下才能维持不错的获利水平，二是行业景气转暖且业者资金充裕时便会猛增产能。

修改为：然而盈利改善的情况无法持续太久，主要有两个经济因素，一是大宗商品企业只有当价格稳定或供给短缺的情况下才能实现良好的盈利水平，二是行业景气转暖且从业者资金充裕时便会猛增产能。

15. By Yoan @20231013

原文：In my 1982 report to you, I discussed the commodity nature of the insurance industry extensively.

共读版：在1982年年报中，我曾广泛地讨论大宗商品化企业的特点。

修改为：在1982年年报中，我曾展开讨论保险产品的特点。

16. By Yoan @20231013

原文：One way to solve this problem might be deemed the Patrick Henry approach: “I have but one lamp by which my feet are guided, and that is the lamp of experience.”

共读版：一种解决这种难题的方法叫做Patrick Henry法则：我只有一盏灯可以指引我的脚，那就是经验之灯。

修改为：帕特里克·亨利提供了解决这种难题的方法：经验是指导我前进的惟一明灯。

17. By Yoan @20231013

原文：Out with Patrick Henry and in with Pogo: “The future ain’t what it used to be.”

共读版：Patrick Henry失效，换成Pogo：未来已今非昔比了。

修改为：扔掉经验之灯，响起伴奏：未来已不同往日。

18. By Yoan @20231013

原文：This development has left many issuing companies under pressure. They can no longer commit their reinsurers, time after time, for tens of millions per policy as they so easily could do only a year or two ago, and they do not have the capital and/or appetite to take on large risks for their own account. For many issuing companies, gross capacity has shrunk much closer to net capacity - and that is often small, indeed.

共读版：如此一来许多直保客户面临压力，他们再也不能够像以前一样，动不动就将上千万的保单转给再保业者。他们也没有能力与资本自行承接大额的保单，有的直保业者的承保总额也大幅缩水到净额附近。

修改为：如此一来许多直保公司面临压力，他们再也不能够像以前一样，动不动就将上千万的保单转给再保公司，他们也没有能力与资本自行承接大额保单。许多直保公司的承保总额也大幅缩水到净额附近——而他们的承保净额通常是很小的。

19. By Yoan @20231013

原文：All of the FFIC business is written by National Indemnity Company, but two-sevenths of it is passed along to Wesco-Financial Insurance Company (“Wes-FIC”), a new company organized by our 80%-owned subsidiary, Wesco Financial Corporation. Charlie Munger has some interesting comments about Wes-FIC and the reinsurance business on pages 60-62.

共读版：所有FFIC业务均由国民保险公司承保，之后再将其中的2/7再保给Wesco财务子公司(Wes-FIC)，这是一家新组建的再保险公司。

部分内容没有翻译，补充为：所有消防员基金保险业务均由国民保险公司承保，之后再将其中的2/7再保给西科金融保险公司，这是一家由我们持股80%的西科金融公司新组建的再保险公司。芒格在第 60-62 页对西科金融保险公司和再保险业务发表了一些有趣的看法。

20. By Yoan @20231016

原文：To the Insurance Segment tables on page 41, we have added a new line, labeled Major Quota Share Contracts. The 1985 results of the FFIC contract are reported there, though the newness of the arrangement makes these results only very rough approximations.

共读版：在保险部门我们特别新增一项份额保险合约，不过由于属于新业务，所有数字只能算是大概的估计。

部分内容没有翻译，补充为：在第 41 页的保险业务表格中，我们新增了一项：份额分担再保险合约。该项展示了 1985 年与消防员基金保险合同的细节，由于是新业务，所有数字都是粗略的估计。

21. By Yoan @20231016

原文：We mentioned earlier that in the past decade the investment environment has changed from one in which great businesses were totally unappreciated to one in which they are appropriately recognized. The Washington Post Company (“WPC”) provides an excellent example.

共读版：我们之前曾提到，过去十年来投资环境已从一个伟大企业完全不受重视转变成适当认可的环境，华盛顿邮报WPC就是一个最好的例子。

修改为：我们此前谈到过去十年来投资环境已经发生了变化，完全不受重视的伟大企业开始得到认可，华盛顿邮报就是一个很好的例子。

22. By Yoan @20231016

原文：He disposed of many that did not fit or had limited profit potential, but his focus on rationalizing the original potpourri was not so intense that he passed by World Book when it became available for purchase in 1978.

共读版：他大刀阔斧将不合适或不赚钱的业务处置掉，他对复兴这些业务没有任何兴趣，但1978年世界图书公司出售时买下了它。

修改为：他大刀阔斧将不合适或不赚钱的业务处置掉，但他对原有业务合理化的重视程度并没有高到在 1978 年世界图书公司待售时与之擦肩而过的地步。

1986 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1987-02-27
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
- 整理：when breath becomes air
- 校译：

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Our gain in net worth during 1986 was $492.5 million, or 26.1%. Over the last 22 years (that is, since present management took over), our per-share book value has grown from $19.46 to $2,073.06, or 23.3% compounded annually.Both the numerator and denominator are important in the per-share book value calculation: during the 22-year period our corporate net worth has increased 10,600% while shares outstanding have increased less than 1%.

本公司1986年的账面价值增加了4.925亿美元，或增长了26.1%(标普18.6%)，自现任管理层接手的22年以来，每股账面价值由19.46美元增长到现在的2,073.06美元，年复合增长率为23.3%。在计算每股帐面价值时，分子与分母都很重要，过去22年公司帐面价值虽然增加106倍，但流通股却增加不到1%。

In past reports I have noted that book value at most companies differs widely from intrinsic business value - the number that really counts for owners. In our own case, however, book value has served for more than a decade as a reasonable if somewhat conservative proxy for business value. That is, our business value has moderately exceeded our book value, with the ratio between the two remaining fairly steady.

在过去的年报中我多次提醒，大多数公司的帐面价值与其实际的内在价值存在极大的差异，内在价值对股东来说非常重要，在我们自身案例中，过去十多年来帐面价值可以作为内在价值一个合理偏保守的指标。也就是说伯克希尔的内在价值略微超越其帐面价值，两者之间的比率非常稳定。

The good news is that in 1986 our percentage gain in business value probably exceeded the book value gain. I say “probably” because business value is a soft number: in our own case, two equally well-informed observers might make judgments more than 10% apart.

好消息是，在1986年我们内在价值的增长可能超过帐面价值增长，我说”可能”是因为内在价值的判断较为模糊，就我们自己来说，两个同样完全了解本公司的人给出的估值可能会相差10%以上。

A large measure of our improvement in business value relative to book value reflects the outstanding performance of key managers at our major operating businesses. These managers - the Blumkins, Mike Goldberg, the Heldmans, Chuck Huggins, Stan Lipsey, and Ralph Schey - have over the years improved the earnings of their businesses dramatically while, except in the case of insurance, utilizing little additional capital. This accomplishment builds economic value, or “Goodwill,” that does not show up in the net worth figure on our balance sheet, nor in our per-share book value. In 1986 this unrecorded gain was substantial.

我们内在价值的增长要归功于旗下经理人的出色表现，他们是：家具业务的Blumkins家族，保险业务的Mike Goldberg，制服业务的Heldmans

家族，糖果业务的Chuck Huggins，报纸业务的Stan Lipsey与制造业务的Ralph Schey等人，除了保险业外，这些企业在几乎没有新增资本投入的情况下，稳定地提高了公司的现金产出能力，这就是典型的经济价值商誉，虽然在我们资产负债表或每股账面价值里找不出来，但在1986年这一未被记录的收益却极为显著。

So much for the good news. The bad news is that my performance did not match that of our managers. While they were doing a superb job in running our businesses, I was unable to skillfully deploy much of the capital they generated.

讲完了好消息，接下来的坏消息是本人的表现与这些优秀的经理人不相匹配，当他们在各自的岗位上奋力生产现金，可是我却没能好好有效地利用。

Charlie Munger, our Vice Chairman, and I really have only two jobs. One is to attract and keep outstanding managers to run our various operations. This hasn't been all that difficult. Usually the managers came with the companies we bought, having demonstrated their talents throughout careers that spanned a wide variety of business circumstances. They were managerial stars long before they knew us, and our main contribution has been to not get in their way. This approach seems elementary: if my job were to manage a golf team - and if Jack Nicklaus or Arnold Palmer were willing to play for me - neither would get a lot of directives from me about how to swing.

查理·芒格跟我平时主要只有两项工作，一个是吸引并留住优秀的经理人来管理我们的各项业务，这项工作并不太难，通常在我们买下一家企业时，其经理人便随同而来，早在我们认识他们之前便已在各自领域展现出他们的经营才华，我们主要贡献就是不妨碍到他们即可，这点非常重要，如果我的工作是管理一支职业高尔夫球队，若Jack Nicklaus或Arnold Palmer愿意替我效力，他们根本不会问我如何挥杆。

Some of our key managers are independently wealthy (we hope they all become so), but that poses no threat to their continued interest: they work because they love what they do and relish the thrill of

outstanding performance. They unfailingly think like owners (the highest compliment we can pay a manager) and find all aspects of their business absorbing.

其实我们一些经理人自己本身已经相当富有(当然我们希望所有的经理人都如此),但这一点都不影响他们继续为公司效力,他们之所以工作是因为乐在其中,享受工作带来的成就感。他们皆站在老板的角度看事情,这是我们对这些经理人最高的恭维,而且你会为他们经营业务各方面成就所着迷。

(Our prototype for occupational fervor is the Catholic tailor who used his small savings of many years to finance a pilgrimage to the Vatican. When he returned, his parish held a special meeting to get his first-hand account of the Pope. “Tell us,” said the eager faithful, “just what sort of fellow is he?” Our hero wasted no words: “He’s a forty-four, medium.”)

(这种职业病有一个原型：一位天主教的裁缝省吃俭用了好几年，好不容易凑够盘缠去梵蒂冈朝圣，当他回来后，教友们特地集会争相想要了解他对教宗的第一手描述，赶快告诉我们，教宗到底是个怎么样的人，只见这位裁逢师，淡淡地说：“四十四腰，中等身材。”)

Charlie and I know that the right players will make almost any team manager look good. We subscribe to the philosophy of Ogilvy & Mather’s founding genius, David Ogilvy: “If each of us hires people who are smaller than we are, we shall become a company of dwarfs. But, if each of us hires people who are bigger than we are, we shall become a company of giants.”

查理跟我都知道，好球员让任何球队经理人看起来都做的不错，就像是奥美广告创办人David Ogilvy曾说：“如果我们都雇用比自己矮小的人,那么我们会变成一群株孺,相反地,我们能找到一群比我们更高大的人,我们将成为巨头。”

A by-product of our managerial style is the ability it gives us to easily expand Berkshire’s activities. We’ve read management treatises that specify exactly how many people should report to any one executive,

but they make little sense to us. When you have able managers of high character running businesses about which they are passionate, you can have a dozen or more reporting to you and still have time for an afternoon nap. Conversely, if you have even one person reporting to you who is deceitful, inept or uninterested, you will find yourself with more than you can handle. Charlie and I could work with double the number of managers we now have, so long as they had the rare qualities of the present ones.

我们的这种企业文化使得我们可以很容易地去扩展伯克希尔的业务版图，我们看过许多管理著作，讲述一个主管只能管辖一定人数的人员，对我们来说这些管理学一点意义都没有。当你手下有一群正直又能干的人才，在帮你经营一项他们深具感情的事业时，你大可以同时管理一打以上这样的人，而且还行有余力打个盹，相反地，若他们存心要欺骗你或是能力不够或是没有热情时，只要一个就够你操心的了。只要找对人，查理与我同时管理比现在多一倍的经理人都没有问题。

We intend to continue our practice of working only with people whom we like and admire. This policy not only maximizes our chances for good results, it also ensures us an extraordinarily good time. On the other hand, working with people who cause your stomach to churn seems much like marrying for money - probably a bad idea under any circumstances, but absolute madness if you are already rich.

我们将会继续维持这种与我们喜爱与敬佩的经理人合作的原则，这种原则不但可以确保经营的绩效极大化，也可以让我们能享受愉快的时光。仅仅为了赚点钱天天要与一些会令你反胃的人为共事，这感觉就像你本来就已经很有钱了，还为了钱跟不喜欢的人结婚一样，那绝对是疯了。

The second job Charlie and I must handle is the allocation of capital, which at Berkshire is a considerably more important challenge than at most companies. Three factors make that so: we earn more money than average; we retain all that we earn; and, we are fortunate to have operations that, for the most part, require little incremental capital to remain competitive and to grow. Obviously, the future

results of a business earning 23% annually and retaining it all are far more affected by today's capital allocations than are the results of a business earning 10% and distributing half of that to shareholders. If our retained earnings - and those of our major investees, GEICO and Capital Cities/ABC, Inc. - are employed in an unproductive manner, the economics of Berkshire will deteriorate very quickly. In a company adding only, say, 5% to net worth annually, capital-allocation decisions, though still important, will change the company's economics far more slowly.

查理跟我的第二项工作是处理资金的分配，相比大多数公司来说这对伯克希尔尤其重要，其主要原因有三：一是我们现金生产能力超过平均水平，二是我们赚的钱都保留下来而不分红，三是最重要的，我们旗下的业务几乎不需要额外投入资金便能保持竞争力与增长。显然，一家每年能赚23%且全数保留收益的公司，相比一家每年赚10%且只保留半数收益的公司，前者资金配置的任务对未来的业绩影响更大。如果将来伯克希尔以及旗下主要被投资公司GEICO保险、大都会/ABC公司等公司的资本配置不佳，则伯克希尔经营情况恶化的程度将会非常地快，而每年只有5%净值增长的公司其资金分配的工作对公司影响就要小的多。

Capital allocation at Berkshire was tough work in 1986. We did make one business acquisition - The Fechheimer Bros. Company, which we will discuss in a later section. Fechheimer is a company with excellent economics, run by exactly the kind of people with whom we enjoy being associated. But it is relatively small, utilizing only about 2% of Berkshire's net worth.

在1986年伯克希尔资金分配的工作并不好干，我们确实是完成了一项并购案：收购了费区海默兄弟制服公司(Fechheimer Brothers)，后面我们还会有详细的描述。这家公司极具竞争力，而且是由那种我们喜欢交往的人在经营，不过就是规模小了点，仅运用了伯克希尔不到2%净值的资金。

Meanwhile, we had no new ideas in the marketable equities field, an area in which once, only a few years ago, we could readily employ

large sums in outstanding businesses at very reasonable prices. So our main capital allocation moves in 1986 were to pay off debt and stockpile funds. Neither is a fate worse than death, but they do not inspire us to do handsprings either. If Charlie and I were to draw blanks for a few years in our capital-allocation endeavors, Berkshire's rate of growth would slow significantly.

在此同时，我们从市场直接买进股权这方面也没有太大的进展，相较几年前我们可以很容易地用大笔资金以合理的价格买进许多不错的股票，而现在市场上这种机会却极少。因此，1986年我们主要的资本配置策略举措是偿还债务并囤积资金，虽然这比死掉还好一点，但却没有做到繁衍下一代的任务，如果查理跟我在往后的几年持续在资金配置交白卷，伯克希尔账面价值的增长将显著放缓。

We will continue to look for operating businesses that meet our tests and, with luck, will acquire such a business every couple of years. But an acquisition will have to be large if it is to help our performance materially. Under current stock market conditions, we have little hope of finding equities to buy for our insurance companies. Markets will change significantly - you can be sure of that and some day we will again get our turn at bat. However, we haven't the faintest idea when that might happen.

我们会持续在市场上寻找符合我们标准的企业，幸运的是，每隔几年都能找到一家，但若想要对公司账面价值有明显助益，则收购规模必须够大，只是以目前的股票市场状况，我们实在很难为我们的保险公司找到合适的投资标的，当然市场终究会转变，总有一天会轮到我们上场，只是不清楚是什么时间。

It can't be said too often (although I'm sure you feel I've tried) that, even under favorable conditions, our returns are certain to drop substantially because of our enlarged size. We have told you that we hope to average a return of 15% on equity and we maintain that hope, despite some negative tax law changes described in a later section of this report. If we are to achieve this rate of return, our net worth must increase $7.2 billion in the next ten years. A gain of that

magnitude will be possible only if, before too long, we come up with a few very big (and good) ideas. Charlie and I can't promise results, but we do promise you that we will keep our efforts focused on our goals.

即使在市场有利的条件下，我们的回报记录也肯定会因为规模扩大而下降，这一点再怎么说也不为过，我们希望平均股本回报率达到15%，并保持这一水准，尽管本报告后面部分描述了一些负面的税法变化。要实现我们的目标，净资产必须在未来十年增加72亿美元，我们将来需要找到一些又大又好的机会才能实现如此巨大的收益。查理和我不能保证实现，但我们向你保证，我们将把努力集中在我们的目标上。

Sources of Reported Earnings 报告收益来源

The table on the next page shows the major sources of Berkshire's reported earnings. This table differs in several ways from the one presented last year. We have added four new lines of business because of the Scott Fetzer and Fechheimer acquisitions. In the case of Scott Fetzer, the two major units acquired were World Book and Kirby, and each is presented separately. Fourteen other businesses of Scott Fetzer are aggregated in Scott Fetzer - Diversified Manufacturing. SF Financial Group, a credit company holding both World Book and Kirby receivables, is included in "Other." This year, because Berkshire is so much larger, we also have eliminated separate reporting for several of our smaller businesses.

下表系伯克希尔报告收益的主要来源，今年的表与前几年有几点不太一样的地方，由于收购斯科特费泽(Scott Fetzer)、费区海默制服，我们增加4条业务线：斯科特费泽，费区海默、柯比吸尘器(Kirby)、世界图书(World Book)。斯科特费泽其他14项较小的业务线汇总在「斯科特费泽制造集团」栏中。SF金融集团(SF Financial Group)是一家同时持有世界图书和柯比应收账款的信贷公司，被列入「其他」栏目。同时也由于伯

克希尔整体规模扩大了许多，我们还取消了对几家小型企业的单独报告。

In the table, amortization of Goodwill is not charged against the specific businesses but, for reasons outlined in the Appendix to my letter in the 1983 Annual Report, is aggregated as a separate item. (A Compendium of earlier letters, including the Goodwill discussion, is available upon request.) Both the Scott Fetzer and Fechheimer acquisitions created accounting Goodwill, which is why the amortization charge for Goodwill increased in 1986.

在表中，商誉的摊销不计入特定业务，汇总为一个单独的项目，原因请参阅1983年的附录。斯科特费泽和费区海默的收购都产生了会计商誉，这是在1986年商誉的摊销费用增加的原因。

Additionally, the Scott Fetzer acquisition required other major purchase-price accounting adjustments, as prescribed by generally accepted accounting principles (GAAP). The GAAP figures, of course, are the ones used in our consolidated financial statements. But, in our view, the GAAP figures are not necessarily the most useful ones for investors or managers. Therefore, the figures shown for specific operating units are earnings before purchase-price adjustments are taken into account. In effect, these are the earnings that would have been reported by the businesses if we had not purchased them.

另外依GAAP会计原则要求收购Scott Fetzer采用购买法会计处理，在合并财务报表上所显示的数字是依照GAAP会计原则所编制，但就我们看来，这个数字对于经理人与投资人来说并不见得有意义，因此下表所显示的是购买法会计调整前的数字，事实上如果我们没有购买它们，这才是这家公司原本的收益状况.

A discussion of our reasons for preferring this form of presentation is in the Appendix to this letter. This Appendix will never substitute for a steamy novel and definitely is not required reading. However, I know that among our 6,000 shareholders there are those who are

thrilled by my essays on accounting - and I hope that both of you enjoy the Appendix.

本信的附录中有关于我们选择这种形式的原因的讨论。这个附录永远不能代替色情小说，也绝对不是必须阅读的。然而，我知道，在我们的6000名股东中，有一些人对我的会计文章感到兴奋——我希望你们都喜欢附录。

In the Business Segment Data on pages 41-43 and in the Management's Discussion section on pages 45-49, you will find much additional information about our businesses. I urge you to read those sections, as well as Charlie Munger's letter to Wesco shareholders, describing the various businesses of that subsidiary, which starts on page 50.

在第41-43页的业务部门数据和第45-49页的管理层讨论部分，您可以找到有关我们业务的更多信息。我强烈建议你们阅读这些章节，以及查理·芒格给韦斯科银行股东的信，信中描述了这家子公司的各种业务，从第50页开始。

||Pre-Tax Earnings
税前收益|Pre-Tax Earnings
税前收益|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益(伯克希尔应占)|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益(伯克希尔应占) |:|:|:|: (000s omitted)|1986|1985|1986|1985 Operating Earnings
经营收益来源:| Insurance Group
  保险集团:| Underwriting
    承保收益|$ (55,844)|$ (44,230)|$ (29,864)|$ (23,569) Net investment income
    净投资收益|107,143|95,217|96,440|79,716 Buffalo News
  布法罗新闻|34,736|29,921|16,918|14,580 Fechheimer (Acquired 6/3/86)
  费区海默兄弟公司（于1986/6/3被收购）|8,400||3,792| Kirby

柯比吸尘器|20,218||10,508| Nebraska Furniture Mart
内布拉斯家具城|17,685|12,686|7,192|5,181 Scott Fetzer - Diversified Mfg.
斯科特·费泽尔制造集团|25,358||13,354| See's Candies
喜诗糖果|30,347|28,989|15,176|14,558 Wesco - other than insurance
除去保险业务的西科金融|5,542|16,018|5,550|9,684 World Book
世界图书|21,978||11,670| Amortization of Goodwill
商誉摊销|(2,555)|(1,475)|(2,555)|(1,475) Other purchase-price accounting charges
购买法会计-其他费用|(10,033)||(11,031)| Interest on Debt and Pre-Payment penalty
利息费用|(23,891)|(14,415)|(12,213)|(7,288) Shareholder-Designated Contributions
股东指定捐赠|(3,997)|(4,006)|(2,158)|(2,164) Other
其他|20,770|6,744|8,685|3,725 || Operating Earnings
经营收益合计|195,857|125,449|131,464|92,948 Special General Foods Distribution
通用食品特别股息||4,127||3,779 Special Washington Post Distribution
华盛顿邮报特别股息||14,877||13,851 Sales of Securities
出售资产和已实现证券收益|216,242|468,903|150,897|325,237 || Total Earnings - all entities
所有实体-收益合计|$ 412,099 |$ 613,356|$ 282,361|$ 435,815

As you can see, operating earnings substantially improved during 1986. Some of the improvement came from the insurance operation, whose results I will discuss in a later section. Fechheimer also will be discussed separately. Our other major businesses performed as follows:

如你所见在1986年经营收益显著提高，一些改善来自保险业务，后面将单独讨论，费区海默公司也将详细说明。我们的其他主要业务表现如下：

Buffalo News 布法罗新闻

Operating results at The Buffalo News continue to reflect a truly superb managerial job by Stan Lipsey. For the third year in a row, man-hours worked fell significantly and other costs were closely controlled. Consequently, our operating margins improved materially in 1986, even though our advertising rate increases were well below those of most major newspapers.

布法罗新闻(The Buffalo News)的经营业绩反映出Stan Lipsey出色的管理能力，连续三年，工时大幅下降，其他成本受到严格控制，尽管我们的广告增长率远低于同业，但经营收益仍然大幅增加。

Our cost-control efforts have in no way reduced our commitment to news. We continue to deliver a 50% “news hole” (the portion of the total space in the paper devoted to news), a higher percentage, we believe, than exists at any dominant newspaper in this country of our size or larger.

我们控制成本的努力并不代表我们在新闻品质上有所退让，我们的新闻量(新闻版面占整体版面的比例)持续维持在50%以上，这一比例高于这个国家任何规模或更大的主流报纸。

The average news hole at papers comparable to the News is about 40%. The difference between 40% and 50% is more important than it might first seem: a paper with 30 pages of ads and a 40% news hole delivers 20 pages of news a day, whereas our paper matches 30 pages of ads with 30 pages of news. Therefore, given ad pages equal in number, we end up delivering our readers no less than 50% more news.

一般同业的水准约只有40%。各位可不要小看这10%的差距，同样30页的广告量，40%代表报纸每天提供约20页新闻，而我们50%则是每天提供约30页的新闻，一比一的新闻与广告量是我们坚持的原则。

We believe this heavy commitment to news is one of the reasons The Buffalo News has the highest weekday penetration rate (the percentage of households in the paper's primary marketing area purchasing it each day) among any of the top 50 papers in the country. Our Sunday penetration, where we are also number one, is even more impressive. Ten years ago, the only Sunday paper serving Buffalo (the Courier-Express) had circulation of 271,000 and a penetration ratio of about 63%. The Courier-Express had served the area for many decades and its penetration ratio - which was similar to those existing in many metropolitan markets - was thought to be a "natural" one, accurately reflecting the local citizenry's appetite for a Sunday product.

我们认为,对新闻量的这种态度是我们能在全美前50家报纸中拥有最高日报渗透率的重要原因之一(订户数占当地家庭户数的比率)。其中周日版的渗透率更令人印象深刻,十年前,布法罗唯一的周日版报纸Courier-Express已经为该地区服务超过十年,发行量为27.1万份,渗透率约63%,与全美其它大城市相当,这在当时已被视为是自然的上限,能准确地反映了当地居民对周日版的胃口。

Our Sunday paper was started in late 1977. It now has a penetration ratio of 83% and sells about 100,000 copies more each Sunday than did the Courier-Express ten years ago - even though population in our market area has declined during the decade. In recent history, no other city that has long had a local Sunday paper has experienced a penetration gain anywhere close to Buffalo's.

从1977年我们开始发行周日版,渗透率为83%,发行量超过十年前信使快报(Courier-Express)10万份,虽然这十年该地区人口数不增反减。在最近的历史中,没有一家发行周末版的城市经历过我们的渗透率增长。

Despite our exceptional market acceptance, our operating margins almost certainly have peaked. A major newsprint price increase took effect at the end of 1986, and our advertising rate increases in 1987 will again be moderate compared to those of the industry. However,

even if margins should materially shrink, we would not reduce our news-hole ratio.

虽然拥有超高的市场接受度，却也代表经营收益几乎肯定已达顶峰，1986年底新闻纸价格大幅上涨，1987年的广告费涨幅相比同业亦属温和，然而，即使利润率缩水，我们仍坚持新闻比率不降低。

As I write this, it has been exactly ten years since we purchased The News. The financial rewards it has brought us have far exceeded our expectations and so, too, have the non-financial rewards. Our respect for the News - high when we bought it - has grown consistently ever since the purchase, as has our respect and admiration for Murray Light, the editor who turns out the product that receives such extraordinary community acceptance. The efforts of Murray and Stan, which were crucial to the News during its dark days of financial reversals and litigation, have not in the least been lessened by prosperity. Charlie and I are grateful to them.

今年已是我们买下布法罗报纸十个年头了，它带给我们的投资回报远远超过我们的预期，精神上的收获也是如此，我们对于布法罗报纸的敬仰从买下它开始与日俱增，及其经营者Murray Light的敬仰亦是如此。Murray是一位编辑，是他让这份报纸拥有超高的社区认同度，Murray和Stan在报纸面临财务困难与诉讼的黑暗时期所展现的努力至关重要，而且并未随着日后的繁荣有所减弱，查理与我在此对他们表示由衷的感谢。

Nebraska Furniture Mart 内布拉斯家具城

The amazing Blumkins continue to perform business miracles at Nebraska Furniture Mart. Competitors come and go (mostly go), but Mrs. B. and her progeny roll on. In 1986 net sales increased 10.2% to $132 million. Ten years ago sales were $44 million and, even then, NFM appeared to be doing just about all of the business available in the Greater Omaha Area. Given NFM's remarkable dominance, Omaha's slow growth in population and the modest inflation rates

that have applied to the goods NFM sells, how can this operation continue to rack up such large sales gains? The only logical explanation is that the marketing territory of NFM's one-and-only store continues to widen because of its ever-growing reputation for rock-bottom everyday prices and the broadest of selections. In preparation for further gains, NFM is expanding the capacity of its warehouse, located a few hundred yards from the store, by about one-third.

内布拉斯加家具店的Blumkins家族持续创造商业史上的奇迹，竞争者来来去去(主要是去)，但B夫人跟她的家族却仍屹立不倒。1986年净销售额增长10.2%达到1.32亿美元，是10年前的三倍，即使在当年，该店便已独霸整个奥马哈地区，若再考量本地缓慢的人口增长率以及家具商品温和的通货膨胀率，这种成绩更是难能可贵，而惟一可以解释的理由就是，随着内布拉斯加家具店价廉物美、样式齐全的声名远播，其市场范围持续扩大，而为了应付日后的成长，该店已着手将仓库扩大三分之一。

Mrs. B, Chairman of Nebraska Furniture Mart, continues at age 93 to outsell and out-hustle any manager I've ever seen. She's at the store seven days a week, from opening to close. Competing with her represents a triumph of courage over judgment.

93岁高龄的B夫人技压群雄，展现超高的销售能力与耐力，超过我见过的任何经理人。一周工作七天，每天从开店到打烊，想要跟她竞争需要无比的勇气。

It's easy to overlook what I consider to be the critical lesson of the Mrs. B saga: at 93, Omaha based Board Chairmen have yet to reach their peak. Please file this fact away to consult before you mark your ballot at the 2024 annual meeting of Berkshire.

大家可能很容易就忽略B夫人传奇，不过没关系93岁的她还未抵达巅峰，等到2024年伯克希尔股东会召开时，请大家拭目以待。

See’s 喜诗糖果

At See’s, sales trends improved somewhat from those of recent years. Total pounds sold rose about 2%. (For you chocaholics who like to fantasize, one statistic: we sell over 12,000 tons annually.) Same-store sales, measured in pounds, were virtually unchanged. In the previous six years, same store poundage fell, and we gained or maintained poundage volume only by adding stores. But a particularly strong Christmas season in 1986 stemmed the decline. By stabilizing same-store volume and making a major effort to control costs, See’s was able to maintain its excellent profit margin in 1986 though it put through only minimal price increases. We have Chuck Huggins, our long-time manager at See’s, to thank for this significant achievement.

喜诗糖果近几年的销售趋势有所改善，总磅数增加约2%，(若你是巧克力的爱好者，告诉你一个惊人的数字，我们一年的销售量是1.2万吨)。以磅计同店销售金额几乎没有变化，但过去六年单店销售磅数持续下滑，使得我们只有靠增加店面数量来增加或维持销售量的下滑，但1986年拜圣诞节销售火爆所赐销量没有下降。通过大力控制成本和稳定的单店销量，尽管价格实现最低限度上涨，该公司仍然保持优异的利润率，我们要感谢长期经理人Chuck Huggins取得的这一重大成就。

See’s has a one-of-a-kind product “personality” produced by a combination of its candy’s delicious taste and moderate price, the company’s total control of the distribution process, and the exceptional service provided by store employees. Chuck rightfully measures his success by the satisfaction of our customers, and his attitude permeates the organization. Few major retailing companies have been able to sustain such a customer-oriented spirit, and we owe Chuck a great deal for keeping it alive and well at See’s.

喜诗糖果是一种独一无二的个性化商品，甜美的糖果加上适中的价格，且该公司完全掌握销售渠道并由店员提供贴心的服务，Chuck的成就反应在客户的满意度上，并进而感染到整个公司，很少有大型零售企业能

够保持这种以客户为导向的精神，我们非常感谢Chuck让这种精神在喜诗保持生机勃勃。

See's profits should stay at about their present level. We will continue to increase prices very modestly, merely matching prospective cost increases.

展望未来喜诗的利润应该可以维持在现有状态，我们仍会持续温和地提高价格，以反映增加的成本。

World Book 世界图书

World Book is the largest of 17 Scott Fetzer operations that joined Berkshire at the beginning of 1986. Last year I reported to you enthusiastically about the businesses of Scott Fetzer and about Ralph Schey, its manager. A year's experience has added to my enthusiasm for both. Ralph is a superb businessman and a straight shooter. He also brings exceptional versatility and energy to his job: despite the wide array of businesses that he manages, he is on top of the operations, opportunities and problems of each. And, like our other managers, Ralph is a real pleasure to work with. Our good fortune continues.

世界图书公司是1986年加入我们的Scott Fetzer旗下17个业务部门中最大的一个。去年我很高兴地跟各位报告了Scott Fetzer的业务及其经理人拉尔夫·谢伊(Ralph Schey)，一年后我更加开心地向大家报告，Ralph真是个优秀的经理人，圆满地达成目标，虽然要管理各式各样的产品，并面对不同的机会问题与挑战，Ralph却使得他的工作更加精彩更多元化，而且更重要的是我们合作愉快，看来我们的好运持续不断。

World Book's unit volume increased for the fourth consecutive year, with encyclopedia sales up 7% over 1985 and 45% over 1982. Childcraft's unit sales also grew significantly.

世界图书的销量连续第四年增长，百科全书的销量比1985年增长了7%，比1982年增长了45%，称霸于直销市场。儿童读物的单位销售额也大幅

增长。

World Book continues to dominate the U.S. direct-sales encyclopedia market - and for good reasons. Extraordinarily well-edited and priced at under 5 cents per page, these books are a bargain for youngster and adult alike. You may find one editing technique interesting: World Book ranks over 44,000 words by difficulty. Longer entries in the encyclopedia include only the most easily comprehended words in the opening sections, with the difficulty of the material gradually escalating as the exposition proceeds. As a result, youngsters can easily and profitably read to the point at which subject matter gets too difficult, instead of immediately having to deal with a discussion that mixes up words requiring college-level comprehension with others of fourth-grade level.

世界图书继续主导着美国的直销百科全书市场——这是有充分理由的。其不但编排精美，且平均每页不到五毛钱，可谓老少咸宜，有一数字相当有趣，那就是书中有高达四万多个困难字，入门部分由简单的生字组成，慢慢地加入难度更高的单字，如此使得年轻的读者能够循序渐进，最后轻易的便能运用大学程度以上的单字。

Selling World Book is a calling. Over one-half of our active salespeople are teachers or former teachers, and another 5% have had experience as librarians. They correctly think of themselves as educators, and they do a terrific job. If you don’t have a World Book set in your house, I recommend one.

推销百科全书是项神圣的天职，我们超过半数以上的销售人员是现职或是退休的老师，有些则是图书馆员，他们将自己视为教育工作者，而且做的有声有色，如果你家中还没有一套《世界百科全书》，那么我建议你赶快去买一套放在家里。

Kirby 柯比吸尘器

Kirby likewise recorded its fourth straight year of unit volume gains. Worldwide, unit sales grew 4% from 1985 and 33% from 1982. While the Kirby product is more expensive than most cleaners, it performs in a manner that leaves cheaper units far behind ("in the dust," so to speak). Many 30- and 40-year-old Kirby cleaners are still in active duty. If you want the best, you buy a Kirby.

柯比吸尘器同样维持连续四年的成长，全球的销售数量共成长了33%，虽然其产品价格要比同类型吸尘器贵许多，但它的性能却将其它品牌远远抛在后面，有许多产品经过了三、四十年还很耐用，想要最好的，就买柯比！

Some companies that historically have had great success in direct sales have stumbled in recent years. Certainly the era of the working woman has created new challenges for direct sales organizations. So far, the record shows that both Kirby and World Book have responded most successfully.

许多靠直销销售其产品的公司，近年来纷纷倒闭，主要是由于上班族妇女越来越多所致，不过到目前为止，柯比吸尘器与世界图书公司的表现算是可圈可点。

The businesses described above, along with the insurance operation and Fechheimer, constitute our major business units. The brevity of our descriptions is in no way meant to diminish the importance of these businesses to us. All have been discussed in past annual reports and, because of the tendency of Berkshire owners to stay in the fold (about 98% of the stock at the end of each year is owned by people who were owners at the start of the year), we want to avoid undue repetition of basic facts. You can be sure that we will immediately report to you in detail if the underlying economics or competitive position of any of these businesses should materially change. In general, the businesses described in this section can be characterized

as having very strong market positions, very high returns on capital employed, and the best of operating managements.

以上企业再加上保险业务和费区海默构成了我们主要的业务部门，简单地描述并不意味着它们对我们不具重要性，所有的这些在过去的年报都已详细的报告过，由于我们的股东结构非常稳定(每年约有98%的股东会选择继续持有本公司)，所以我们不必花太多时间重复赘述。当然若是这些企业的基本经济因素或竞争地位发生重大变化，我们一定会立即向您详细报告，总的来说，前面所提的公司都有非常强大的市场竞争力，非常高的资本回报率和最佳的管理层。

The Fechheimer Bros. Co. 费区海默兄弟公司

Every year in Berkshire's annual report I include a description of the kind of business that we would like to buy. This "ad" paid off in 1986.

每年在伯克希尔的年度报告中，我都会重述我们想购买的业务，这则广告今年终于有了回报。

On January 15th of last year I received a letter from Bob Heldman of Cincinnati, a shareholder for many years and also Chairman of Fechheimer Bros. Until I read the letter, however, I did not know of either Bob or Fechheimer. Bob wrote that he ran a company that met our tests and suggested that we get together, which we did in Omaha after their results for 1985 were compiled.

去年的1月15日我收到一位辛辛那提的资深股东鲍勃·海德曼(Bob Heldman)的来信，他是费区海默公司的董事长，在此之前我并不知道Bob或费区海默公司。他在信中提到他经营的公司应该符合我们的条件，并提议大家碰个面，于是等到该公司1985年报出炉后我们相约在奥马哈。

He filled me in on a little history: Fechheimer, a uniform manufacturing and distribution business, began operations in 1842. Warren Heldman, Bob's father, became involved in the business in

1941 and his sons, Bob and George (now President), along with their sons, subsequently joined the company. Under the Heldmans' management, the business was highly successful.

他向我介绍了公司的历史，这是一家专门制造与销售面向警察，消防，邮局，学校等服务性行业的老牌制服公司，成立于1842年，Bob的父亲Warren Heldman于1941年接手，跟着他的儿子Bob与George(现任总裁)以及他们的儿子也加入该公司，在该家族的带领下，公司的业绩蒸蒸日上。

In 1981 Fechheimer was sold to a group of venture capitalists in a leveraged buy out (an LBO), with management retaining an equity interest. The new company, as is the case with all LBOS, started with an exceptionally high debt/equity ratio. After the buy out, however, operations continued to be very successful. So by the start of last year debt had been paid down substantially and the value of the equity had increased dramatically. For a variety of reasons, the venture capitalists wished to sell and Bob, having dutifully read Berkshire's annual reports, thought of us.

1981年该公司被一家专门从事杠杆收购(LBO)的投资集团买下，但现有管理层保留了股权。与所有杠杆收购一样，这家新公司一开始的债务/股权比率极高。所幸由于公司营运稳健，直到去年年初，债务已被大幅清偿，公司的价值大幅增加。基于某些原因，当初的风险投资集团想要把股权卖掉，这时仔细读过伯克希尔年报的Bob立刻就想到我们。

Fechheimer is exactly the sort of business we like to buy. Its economic record is superb; its managers are talented, high-grade, and love what they do; and the Heldman family wanted to continue its financial interest in partnership with us. Therefore, we quickly purchased about 84% of the stock for a price that was based upon a $55 million valuation for the entire business.

事实上费区海默正是我们想要买的公司类型：它的经济记录极好；管理层才华出众，高水准的管理能力，并且热爱他们的事业；海德曼家族希望

与我们合作，并继续保持其股份。因此，我们很快地就决定以整个公司5500万美元的估值买下该其中84%的股权(4600万美元)。

The circumstances of this acquisition were similar to those prevailing in our purchase of Nebraska Furniture Mart: most of the shares were held by people who wished to employ funds elsewhere; family members who enjoyed running their business wanted to continue both as owners and managers; several generations of the family were active in the business, providing management for as far as the eye can see; and the managing family wanted a purchaser who would not re-sell, regardless of price, and who would let the business be run in the future as it had been in the past. Both Fechheimer and NFM were right for us, and we were right for them.

这与我们当初买下内布拉斯加家具商场的情况很类似，持有股权的大股东有其他资金上的需求；家族成员热爱经营企业并希望继续担任管理者和股东；家族的几代人都投身于这项事业，并尽可能地持续提供管理；管理层家族希望有一位买家，无论价格如何，都不会转售，并让企业在未来照旧运营。这两家公司真正是我门所想要投资的类型，而他们也确实适得其所。

You may be amused to know that neither Charlie nor I have been to Cincinnati, headquarters for Fechheimer, to see their operation. (And, incidentally, it works both ways: Chuck Huggins, who has been running See's for 15 years, has never been to Omaha.) If our success were to depend upon insights we developed through plant inspections, Berkshire would be in big trouble. Rather, in considering an acquisition, we attempt to evaluate the economic characteristics of the business - its competitive strengths and weaknesses - and the quality of the people we will be joining. Fechheimer was a standout in both respects. In addition to Bob and George Heldman, who are in their mid-60s - spring chickens by our standards - there are three members of the next generation, Gary, Roger and Fred, to insure continuity.

说来你可能不敢相信，事实上查理和我甚至根本就从未去过费区海默位于辛辛那提的企业总部，(这种情况是双向的，经营喜诗糖果已15年之久的Chuck Huggins, 也从未来过奥马哈伯克希尔的企业总部), 所以说若伯克希尔的成功是建立在不断地视察工厂的话, 现在我们可能早就要面临一大堆问题了, 因此在从事并购公司时, 我们试着去评估业务的经济特性, 竞争优势与劣势, 以及管理层的能力与水准。费区海默在这两个方面都很杰出, 而Bob与George正值60多岁的壮年期(以我们的标准而言), 而且还有三位下一代Gary ､Roger和Fred继承衣钵。

As a prototype for acquisitions, Fechheimer has only one drawback: size. We hope our next acquisition is at least several times as large but a carbon copy in all other respects. Our threshold for minimum annual after-tax earnings of potential acquisitions has been moved up to $10 million from the $5 million level that prevailed when Bob wrote to me.

作为并购的最佳代表, 该公司只有一个缺点, 那就是它的规模不够大, 我们希望下一次有机会能遇到各方面条件都与费区海默一样, 但规模至少是好几倍大的公司, 目前我们对于并购对象年度税后利润的基本门槛已由每年的500万美元, 提高到1000万美元。

Flushed with success, we repeat our ad. If you have a business that fits, call me or, preferably, write.

并购成功喜悦之余, 我们还是要重复一下我们的广告, 假若你有一家公司符合以下我们所列的条件, 请尽快和我们联络。

Here’s what we’re looking for:

以下是我们寻求公司所需满足的条件：

1. large purchases (at least $10 million of after-tax earnings),

   具有一定的规模, 税后净利润至少达到1000万美元,

2. demonstrated consistent earning power (future projections are of little interest to us, nor are “turn-around” situations),

表现出持续稳定的盈利能力，我们对美好前景或困境反转的公司没有兴趣，

3. businesses earning good returns on equity while employing little or no debt.

   企业在很少或没有负债的情况下，取得了良好的股本回报率ROE，

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

   公司具备强大的管理团队，我们不参与管理，

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

   简单的容易理解的商业模式，我们对复杂的高科技一无所知，

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

   合理的价格，在价格不确定前，我们不希望浪费双方太多时间。

We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within five minutes - as to whether we're interested. We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give. Indeed, following recent advances in the price of Berkshire stock, transactions involving stock issuance may be quite feasible. We invite potential sellers to check us out by contacting people with whom we have done business in the past. For the right business - and the right people - we can provide a good home.

我们不会进行敌意并购，并承诺完全保密并尽快答复我们是否感兴趣(通常不超过五分钟)，我们倾向采取现金交易，除非我们所换得的企业内在价值跟我们付出的一样多，否则绝不考虑发行股份。我们欢迎可能

的卖方向那些过去与我们合作过的伙伴打听，对于那些好的公司与好的管理层，我们绝对可以提供一个好的归属。

On the other hand, we frequently get approached about acquisitions that don't come close to meeting our tests: new ventures, turnarounds, auction-like sales, and the ever-popular (among brokers) "I'm-sure-something-will-work-out-if-you-people-get-to-know-each-other." None of these attracts us in the least.

当然我们也持续接到一些不符合我们条件的询问电话，包括新创企业、扭亏企业、拍卖案以及最常见的中介案(那些通常会说你们要是能过碰一下面，一定会感兴趣之类的)。在此重申我们对这类型案件一点兴趣都没有。

Besides being interested in the purchases of entire businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock, as in our Cap Cities purchase. Such purchases appeal to us only when we are very comfortable with both the economics of the business and the ability and integrity of the people running the operation. We prefer large transactions: in the unusual case we might do something as small as $50 million (or even smaller), but our preference is for commitments many times that size.

除了以上买下整家公司的并购案外，我们也会考虑买进一大部分不具控制权的股份，就像我们在大都会这个例子一样，当然这需要我们对于该事业与管理层都感到认同时才有可能，而且是要够大笔的交易，我想最少也要在五千万美金以上，当然是越多越好。

Insurance Operations 保险业务

We present our usual table of industry figures, expanded this year to include data about incurred losses and the GNP inflation index. The contrast in 1986 between the growth in premiums and growth in

incurred losses will show you why underwriting results for the year improved materially:

下表是我们固定提供的保险业统计数字，今年起多加了发生损失与GNP通膨指数两项，保费成长与损失比率与1986年差异，可用来解释为何整年度的承保表现能够大幅改善的原因：

Year
年度|Yearly Change in Premiums Written (%)
保费收入增长率|Statutory Combined Ratio After Policyholder Dividends
综合比率|Yearly Change in Incurred Losses (%)
损失赔付增长率|Inflation Rate Measured by GNP Deflator (%)
通货膨胀率 |||| 1981|3.8|106.0|6.5|9.7 1982|4.4|109.8|8.4|6.4 1983|4.6|112.0|6.8|3.9 1984|9.2|117.9|16.9|3.8 1985|22.1|116.5|16.1|3.3 1986 (Est.)|22.6|108.5|15.5|2.6

Source: Best's Insurance Management Reports

来源：最佳保险管理报告

The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: a ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. When the investment income that an insurer earns from holding on to policyholders' funds ("the float") is taken into account, a combined ratio in the 107-112 range typically produces an overall break-even result, exclusive of earnings on the funds provided by shareholders.

综合比率代表保险总成本(发生损失加上费用)占保费收入的比例，若比率低于一百，表示承保有收益，反之则会有损失，若将保险公司从保户那边收到的保费(又称浮存金)，运用在投资所赚取的收益列入考虑后(扣除股东权益部分)，比率在107-112间会是损益平衡点。

The math of the insurance business, encapsulated by the table, is not very complicated. In years when the industry's annual gain in

revenues (premiums) pokes along at 4% or 5%, underwriting losses are sure to mount. This is not because auto accidents, fires, windstorms and the like are occurring more frequently, nor has it lately been the fault of general inflation. Today, social and judicial inflation are the major culprits; the cost of entering a courtroom has simply ballooned. Part of the jump in cost arises from skyrocketing verdicts, and part from the tendency of judges and juries to expand the coverage of insurance policies beyond that contemplated by the insurer when the policies were written. Seeing no let-up in either trend, we continue to believe that the industry's revenues must grow at close to 10% annually for it to just hold its own in terms of profitability, even though general inflation may be running only 2% - 4%.

保险业务经营的逻辑，若用以下列简表来说明，其实一点都不复杂，当保费收入年增长率只能在4%到5%游移时，承保损失一定会增加，这不是因为意外、火灾、暴风等意外灾害发生更频繁，也不是因为通货膨胀的关系，主要的祸首在于社会与司法成本的膨胀，一方面是因为司法诉讼案件大幅增加，一方面是因为法官与陪审团倾向超越原先保单上所订的条款，扩大保险理赔的范围，若这两种情况在未来没有好转，则可以预见的是，保费收入年增长必须达到10%以上才有可能损益两平，即使目前一般通货膨胀的水准维持在2%到4%之间也一样。

In 1986, as noted, the industry's premium volume soared even faster than loss costs. Consequently, the underwriting loss of the industry fell dramatically. In last year's report we predicted this sharp improvement but also predicted that prosperity would be fleeting. Alas, this second prediction is already proving accurate. The rate of gain in the industry's premium volume has slowed significantly (from an estimated 27.1% in 1986's first quarter, to 23.5% in the second, to 21.8% in the third, to 18.7% in the fourth), and we expect further slowing in 1987. Indeed, the rate of gain may well fall below my 10% "equilibrium" figure by the third quarter.

如表上所示，保险业保费收入增长的速度甚至高于理赔损失增加的速度，因此承保损失大幅下降，去年的年报我们就已预先报告可能会有这

种情形发生，同时还判断这样的荣景只是短暂的，很不幸的再一次我们一语中的，今年保费增长的速度已大幅减缓，从第一季的27.1%一路下滑到第四季的18.7%，而且我们预期还会进一步下滑，最后很有可能会落到10%的损益两平点之下。

Nevertheless, underwriting results in 1987, assuming they are not dragged down by a major natural catastrophe, will again improve materially because price increases are recognized in revenues on a lagged basis. In effect, the good news in earnings follows the good news in prices by six to twelve months. But the improving trend in earnings will probably end by late 1988 or early 1989. Thereafter the industry is likely to head south in a hurry.

但尽管如此，只要1987年没有发生什么重大的灾难，由于保费调整的递延性，承保结果还是能够改善，通常在保费调整的半年到一年后，效果会反应到公司的收益之上，但好景通常不易维持，过不了多久一切又会回到原点。

Pricing behavior in the insurance industry continues to be exactly what can be expected in a commodity-type business. Only under shortage conditions are high profits achieved, and such conditions don’t last long. When the profit sun begins to shine, long-established insurers shower investors with new shares in order to build capital. In addition, newly-formed insurers rush to sell shares at the advantageous prices available in the new-issue market (prices advantageous, that is, to the insiders promoting the company but rarely to the new shareholders). These moves guarantee future trouble: capacity soars, competitive juices flow, and prices fade.

保险商品的定价行为与一般商品的定价模式几乎一模一样，唯有在供给短缺时价格才会上来，但偏偏这种光景维持不了多久，当获利旭日东升时，马上就有人会进来泼冷水，增加投入资金抢食大饼(老牌保险公司会向投资者大量投放新股，以增加资本。此外，新成立的保险公司，急于以新发行市场的有利价格出售股票)，结果，当然会埋下不少后遗症：供给增加，代表价格下跌，跟着获利剧减。

It’s interesting to observe insurance leaders beseech their colleagues to behave in a more “statesmanlike” manner when pricing policies. “Why,” they ask, “can’t we learn from history, even out the peaks and valleys, and consistently price to make reasonable profits?” What they wish, of course, is pricing that resembles, say, that of The Wall Street journal, whose prices are ample to start with and rise consistently each year.

当保险业龙头在要求他们的同业在定价时要维持同行之谊，我们可以观察到一个有趣的现象，他们会问为什么我们不能从历史经验中学到教训，不管景气低潮或高峰，都能够合理的定价以维持适当的获利呢？他们当然希望保险费能够像华尔街日报一样，一开始定价就很高，同时又能够每年持续稳定的调涨价格。

Such calls for improved behavior have all of the efficacy of those made by a Nebraska corn grower asking his fellow growers, worldwide, to market their corn with more statesmanship. What’s needed is not more statesmen, but less corn. By raising large amounts of capital in the last two years, the insurance industry has, to continue our metaphor, vastly expanded its plantings of corn. The resulting increase in “crop” - i.e., the proliferation of insurance capacity - will have the same effect on prices and profits that surplus crops have had since time immemorial.

但这种诉求得到的效果，就像内布拉斯加州种植玉米的农夫，要求全世界其它种植玉米的农夫一起遵守道德规范一样有限，事实上道德诉求的效果极其有限，重点是如何让玉米的产量变少，最近两年来保险同业从资本市场上所募集的资金，导致保险能力激增，就好象是新进耕种的玉米田一样，结果是更多更多的玉米产量，只会使市场价格进一步滑落。

Our own insurance operation did well in 1986 and is also likely to do well in 1987. We have benefited significantly from industry conditions. But much of our prosperity arises from the efforts and ability of Mike Goldberg, manager of all insurance operations.

我们自己本身的保险业务在1986年的表现还算不错，展望明年一样乐观，虽然市场的状况让我们获益不少，但真正要感谢的却是旗下经理人优异的能力与表现。

Our combined ratio (on a statutory basis and excluding structured settlements and financial reinsurance) fell from 111 in 1985 to 103 in 1986. In addition, our premium growth has been exceptional: although final figures aren't available, I believe that over the past two years we were the fastest growing company among the country's top 100 insurers. Some of our growth, it is true, came from our large quota-share contract with Fireman's Fund, described in last year's report and updated in Charlie's letter on page 54. But even if the premiums from that contract are excluded from the calculation, we probably still ranked first in growth.

我们的综合比率从1985年的111减少到1986年的103，此外我们的保费增长亦是出色，虽然最后的数字现在还无从得知，但我确信我们是前100强保险公司中成长最快的，诚然有一部分的成长来自于我们与消防人员退休基金的巨额合约，但即使扣除这部分，我们仍能维持第一。

Interestingly, we were the slowest-growing large insurer in the years immediately preceding 1985. In fact, we shrank - and we will do so again from time to time in the future. Our large swings in volume do not mean that we come and go from the insurance marketplace. Indeed, we are its most steadfast participant, always standing ready, at prices we believe adequate, to write a wide variety of high-limit coverages. The swings in our volume arise instead from the here-today, gone-tomorrow behavior of other insurers. When most insurers are "gone," because their capital is inadequate or they have been frightened by losses, insureds rush to us and find us ready to do business. But when hordes of insurers are "here," and are slashing prices far below expectable costs, many customers naturally leave us in order to take advantage of the bargains temporarily being offered by our competition.

有趣的是在1985年我们是所有保险业者中成长最慢的一家，事实上我们是不增反减，而只要市场情况不佳时，我们仍会维持这样的做法，我们保费收入忽上忽下并不代表我们在这个市场来来去去，事实上我们是这个市场最稳定的参与者，随时作好准备，只要价格合理，我们愿意不计上限签下任何高额的保单，不像其它业者"今天还在，明天就不干了"。所以当其它同业因资金不足或慑于巨大的损失退出市场时，保户会大量涌向我们，且会发现我们早已作好准备，反之当所有业者抢进市场，大幅杀价甚至低于合理成本时，客户又会受到便宜的价格所吸引，离开我们投入竞争对手的怀抱。

Our firmness on prices works no hardship on the consumer: he is being bombarded by attractively priced insurance offers at those times when we are doing little business. And it works no hardship on our employees: we don't engage in layoffs when we experience a cyclical slowdown at one of our generally-profitable insurance operations. This no-layoff practice is in our self-interest. Employees who fear that large layoffs will accompany sizable reductions in premium volume will understandably produce scads of business through thick and thin (mostly thin).

我们对于价格的坚持，对客户来说一点困扰也没有，当他发现有更便宜的价格时，随时可以离去，同样地对我们的员工也不会造成困扰，我们不会因为景气循环一时的低潮就大幅裁员。我们奉行不裁员的政策，事实上这也是为了公司好，否则担心业务量减少而被裁员的员工，可能会想尽办法不顾一切地创造大量无效业务。

The trends in National Indemnity's traditional business - the writing of commercial auto and general liability policies through general agents - suggest how gun-shy other insurers became for a while and how brave they are now getting. In the last quarter of 1984, NICO's monthly volume averaged $5 million, about what it had been running for several years. By the first quarter of 1986, monthly volume had climbed to about $35 million. In recent months, a sharp decline has set in. Monthly volume is currently about $20 million and will continue to fall as new competitors surface and prices are cut. Ironically, the managers of certain major new competitors are

the very same managers that just a few years ago bankrupted insurers that were our old competitors. Through state-mandated guaranty funds, we must pay some of the losses these managers left unpaid, and now we find them writing the same sort of business under a new name. C'est la guerre.

这在国民保险公司所从事的汽车保险与一般责任保险最可以看出，同业是如何一会儿贪生怕死，一会儿又勇往前进。在1984年的最后一季，该公司平均月保费收入是500万美元，大约维持在正常的水准，但到了1986年的第一季，却大幅攀升至3,500万美元，之后又很快地减少到每月2,000万元的水准。相信只要竞争者持续加入市场，并杀价竞争，该公司的业务量还会继续减少。讽刺的是，部分新成立的保险公司的经理人，正是几年前跟我们竞争并破产倒闭的保险公司那批原班人马。不可思议的是我们竟然还要通过政府强制的担保基金机制，来分摊他们部分的损失。现在我们发现他们用一个新名字承保了同样的业务，这简直是战争贩子。

The business we call "large risks" expanded significantly during 1986, and will be important to us in the future. In this operation, we regularly write policies with annual premiums of $1 - $3 million, or even higher. This business will necessarily be highly volatile - both in volume and profitability - but our premier capital position and willingness to write large net lines make us a very strong force in the market when prices are right. On the other hand, our structured settlement business has become near-dormant because present prices make no sense to us.

这种我们称之为巨灾再保险的险种(Super-Catastrophe)在1986年大幅成长，且在未来也会扮演相当重要的角色，通常一次所收取的保费就可能超过100-300万美元，有的甚至还更高，当然这项业务会高度波动，不管是保费收入或是承保获利，但我们雄厚的财务实力与高度的承保意愿(只要价格合理)使我们在市场上相当有竞争力。另一方面，我们在结构清偿业务则因为现在的价格不理想而接近停摆。

The 1986 loss reserve development of our insurance group is chronicled on page 46. The figures show the amount of error in our

yearend 1985 liabilities that a year of settlements and further evaluation has revealed. As you can see, what I told you last year about our loss liabilities was far from true - and that makes three years in a row of error. If the physiological rules that applied to Pinocchio were to apply to me, my nose would now draw crowds.

1986年损失准备的变动详附表，数字显示我们在1985年底所犯的估计错误，在今年已渐渐浮现，就像去年我提醒各位的，我们所提的负债准备与事实有很大的出入，而造成连续三年一连串的错误，若照木偶奇遇记的标准，我的鼻子可能早已能够吸引众人的目光。

When insurance executives belatedly establish proper reserves, they often speak of “reserve strengthening,” a term that has a rather noble ring to it. They almost make it sound as if they are adding extra layers of strength to an already-solid balance sheet. That’s not the case: instead the term is a euphemism for what should more properly be called “correction of previous untruths” (albeit non-intentional ones).

当保险公司主管事后补提适当的损失准备，他们通常会解释成损失准备”加强”，以冠上合理的说法，理直气壮地好象的是真要在已经健全的财务报表上再多加一层保障，事实上并非如此，这只是修正以前所犯错误的婉转说法而已(虽然可能是无心的)。

We made a special effort at the end of 1986 to reserve accurately. However, we tried just as hard at the end of 1985. Only time will tell whether we have finally succeeded in correctly estimating our insurance liabilities.

在1986年我们特别花了一番功夫在这上面做调整，但只有时间能告诉我们先前所作的损失准备预测是否正确。

Despite the difficulties we have had in reserving and the commodity economics of the industry, we expect our insurance business to both grow and make significant amounts of money - but progress will be distinctly irregular and there will be major unpleasant surprises from time to time. It’s a treacherous business and a wary attitude is

essential. We must heed Woody Allen: “While the lamb may lie down with the lion, the lamb shouldn’t count on getting a whole lot of sleep.”

而尽管在预测损失与产品营销上我们遭遇极大的挑战，我们仍乐观地预期我们的业务量能够成长并获取不少利润，只是前进的步伐可能会不太规则，甚至有时还会出现令人不太愉快的结果发生，这是一个变化多端的行业，所以必须更加小心谨慎，我们时时谨记伍迪艾伦所讲的，一只羊大可以躺在狮子的旁边，但你千万不要妄想好好地睡一觉。

In our insurance operations we have an advantage in attitude, we have an advantage in capital, and we are developing an advantage in personnel. Additionally, I like to think we have some long-term edge in investing the float developed from policyholder funds. The nature of the business suggests that we will need all of these advantages in order to prosper.

在保险业我们拥有的优势是我们的心态与资本，同时在人员素质上也渐入佳境，此外，利用收得保费产生的浮存金进行投资方面，更是我们竞争的长期优势。在这个产业也唯有多方条件配合，才有机会成功。

GEICO Corporation, 41% owned by Berkshire, had an outstanding year in 1986. Industrywide, underwriting experience in personal lines did not improve nearly as much as it did in commercial lines. But GEICO, writing personal lines almost exclusively, improved its combined ratio to 96.9 and recorded a 16% gain in premium volume. GEICO also continued to repurchase its own shares and ended the year with 5.5% fewer shares outstanding than it had at the start of the year. Our share of GEICO’s premium volume is over $500 million, close to double that of only three years ago. GEICO’s book of business is one of the best in the world of insurance, far better indeed than Berkshire’s own book.

由伯克希尔持有41%股权的GEICO保险公司，在1986年表现相当突出，就整个产业而言，个人险种的承保表现一般来说不如商业险种，但以个人险种为主要业务的GEICO保险其综合比率却降低到96.9，同时保费

收入亦增长了16%，另外该公司也持续买回自家公司的股份，总计一年下来流通在外的股份减少了5.5%，我们依投资比例所分得的保费收入已超过五亿美元，大约较三年前增加一倍。GEICO保险的帐目是全世界保险公司中最好的，甚至比伯克希尔本身都还要好。

The most important ingredient in GEICO's success is rock-bottom operating costs, which set the company apart from literally hundreds of competitors that offer auto insurance. The total of GEICO's underwriting expense and loss adjustment expense in 1986 was only 23.5% of premiums. Many major companies show percentages 15 points higher than that. Even such huge direct writers as Allstate and State Farm incur appreciably higher costs than does GEICO.

GEICO保险之所以能够成功的重要因素，在于该公司从头到脚彻底地精简营运成本，使得它把其它所有车险公司远远抛在脑后，该公司去年的成本费用和损失调整费用占保费收入的比例只有23.5%，许多大公司的比例甚至比GEICO保险还要多出15%，即使是像好事达保险(Allstate)与州立农业保险(StateFarm)等车险直销业者成本也比GEICO保险高出许多。

The difference between GEICO's costs and those of its competitors is a kind of moat that protects a valuable and much-sought-after business castle. No one understands this moat-around-the-castle concept better than Bill Snyder, Chairman of GEICO. He continually widens the moat by driving down costs still more, thereby defending and strengthening the economic franchise. Between 1985 and 1986, GEICO's total expense ratio dropped from 24.1% to the 23.5% mentioned earlier and, under Bill's leadership, the ratio is almost certain to drop further. If it does - and if GEICO maintains its service and underwriting standards - the company's future will be brilliant indeed.

若说GEICO保险是一座价值不菲且众所仰望的商业城堡，那么其与同业间的成本与费用差异就是它的护城河，没有人比Bill，也就是GEICO保险的主席，更懂得如何去保护这座城堡，靠着持续降低成本开支，他不断地将这个护城河加大，使得这城堡更加稳固，过去两年间，GEICO保

险创造了23.5%超低成本率，下降0.6%。展望未来，这项比率仍将持续下降，若能够同时再兼顾产品品质与客户服务的话，这家公司的前途将无可限量。

The second stage of the GEICO rocket is fueled by Lou Simpson, Vice Chairman, who has run the company's investments since late 1979. Indeed, it's a little embarrassing for me, the fellow responsible for investments at Berkshire, to chronicle Lou's performance at GEICO. Only my ownership of a controlling block of Berkshire stock makes me secure enough to give you the following figures, comparing the overall return of the equity portfolio at GEICO to that of the Standard & Poor's 500:

另外GEICO保险这一飞冲天的火箭，其第二阶段动力由负责投资部门的副主席路易·辛普森(Lou Simpson)提供，比起辛普森于1979年接掌该公司投资部门后的绩效，身为母公司伯克希尔投资主管的我，实在觉得有点汗颜，而也因为我们拥有这家公司大部分的股权，使我在向各位报告以下数字时，能够稍微心安理得一些：

Year
年度|GEICO's Equities
盖可的投资业绩|S&P 500
标普500指数 || 1980|23.7%|32.3% 1981|5.4|(5.0) 1982|45.8|21.4 1983|36.0|22.4 1984|21.8|6.2 1985|45.8|31.6 1986|38.7|18.6

These are not only terrific figures but, fully as important, they have been achieved in the right way. Lou has consistently invested in undervalued common stocks that, individually, were unlikely to present him with a permanent loss and that, collectively, were close to risk-free.

必须再次强调的是以上的数字不但是漂亮极了，更由于其稳定成长的态势，辛普森能够不断地找到价值被低估的股票加以投资，所以风险相对很低，也很少会产生损失。

In sum, GEICO is an exceptional business run by exceptional managers. We are fortunate to be associated with them.

总而言之GEICO保险是一家由好的经理人经营的好公司，我们很荣幸能与他们一起共事。

Marketable Securities 有价证券

During 1986, our insurance companies purchased about $700 million of tax-exempt bonds, most having a maturity of 8 to 12 years. You might think that this commitment indicates a considerable enthusiasm for such bonds. Unfortunately, that's not so: at best, the bonds are mediocre investments. They simply seemed the least objectionable alternative at the time we bought them, and still seem so. (Currently liking neither stocks nor bonds, I find myself the polar opposite of Mae West as she declared: "I like only two kinds of men - foreign and domestic.")

在去年我们的保险公司总计买近了七亿美元的免税政府公债，到期日分别在8-12年之间，或许你会觉得这样的投入表示我们对于债券情有独钟，不幸的是事实并非如此，债券充其量券只不过是个平庸的投资工具，它们不过是选择投资标的时看起来最不碍眼的投资替代品，虽然现在看起来也是，我突然发现我与好莱坞演员MaeWest的喜好完全相反，她曾说："我只爱两种男人，本国人或是外国人"，现在的我对股票与债券皆不感兴趣。

We must, of necessity, hold marketable securities in our insurance companies and, as money comes in, we have only five directions to go: (1) long-term common stock investments; (2) long-term fixed-income securities; (3) medium-term fixed-income securities; (4) short-term cash equivalents; and (5) short-term arbitrage commitments.

在保险公司随着资金持续涌入，我们当然必须将有价证券列入投资组合，一般来说我们只有五种选择：(1)长期股票投资，(2)长期固定收益债券，(3)中期固定收益债券，(4)短期现金替代品，(5)短期套利交易。

Common stocks, of course, are the most fun. When conditions are right that is, when companies with good economics and good management sell well below intrinsic business value - stocks sometimes provide grand-slam home runs. But we currently find no equities that come close to meeting our tests. This statement in no way translates into a stock market prediction: we have no idea - and never have had - whether the market is going to go up, down, or sideways in the near- or intermediate term future.

在其中股票算是最有乐趣的，当状况好时，我是说找到管理经营得当，良好经济特性但价值被低估的公司，很有机会你会挥出大满贯的全垒打，不过很不幸的是，目前我们根本找不到类似这样的标的。这不代表我们要预测未来的股市，事实上我们从来就不知道股市接下来到底是会涨还是会跌。

What we do know, however, is that occasional outbreaks of those two super-contagious diseases, fear and greed, will forever occur in the investment community. The timing of these epidemics will be unpredictable. And the market aberrations produced by them will be equally unpredictable, both as to duration and degree. Therefore, we never try to anticipate the arrival or departure of either disease. Our goal is more modest: we simply attempt to be fearful when others are greedy and to be greedy only when others are fearful.

不过我们确知的是，贪婪与恐惧这两种传染病在股市投资世界里，会不断地反复上演，只是发生的时点很难准确预期，而市场波动程度与状况一样不可捉摸，所以我们要做的事很简单，当众人都很贪心大作时，尽量试着让自己觉得害怕；反之当众人感到害怕时，尽量让自己贪心一点。(别人贪婪我恐惧，别人恐惧我贪婪)

As this is written, little fear is visible in Wall Street. Instead, euphoria prevails - and why not? What could be more exhilarating than to participate in a bull market in which the rewards to owners of businesses become gloriously uncoupled from the plodding performances of the businesses themselves. Unfortunately, however, stocks can’t outperform businesses indefinitely.

而当我在写这段文章时，整个华尔街几乎嗅不到一丝的恐惧，反而到处充满了欢乐的气氛，没有理由不这样啊？有什么能够比在牛市中，股东因股票大涨赚取比公司本身获利更多的报酬而感到更高兴的事，只是我必须很不幸的说，股票的表现不可能永远超过公司本身的获利表现。

Indeed, because of the heavy transaction and investment management costs they bear, stockholders as a whole and over the long term must inevitably underperform the companies they own. If American business, in aggregate, earns about 12% on equity annually, investors must end up earning significantly less. Bull markets can obscure mathematical laws, but they cannot repeal them.

反倒是股票频繁的交易成本与投资管理费用，将使得投资人所获得的报酬无可避免地远低于其所投资公司本身的获利，以美国企业来说，平均投资回报率为12%，这表示其投资人平均所能获得的报酬将低于此数，牛市可以暂时模糊数学算术，但却无法推翻它。

The second category of investments open to our insurance companies is long-term bonds. These are unlikely to be of interest to us except in very special situations, such as the Washington Public Power Supply System ##1, ##2 and ##3 issues, discussed in our 1984 report. (At yearend, we owned WPPSS issues having an amortized cost of $218 million and a market value of $310 million, paying us $31.7 million in annual tax-exempt income.) Our aversion to long-term bonds relates to our fear that we will see much higher rates of inflation within the next decade. Over time, the behavior of our currency will be determined by the behavior of our legislators. This relationship poses a continuing threat to currency stability - and a corresponding threat to the owners of long-term bonds.

第二种投资选择是长期债券，除非在特殊情况下，就像是我们在1984年年报曾提到的华盛顿公用电力系统所发行的公司债，(截至年底我们拥有该公司债券的未摊销成本为二亿一千万美元，市价则为三亿一千万美元)，否则债券这种投资标的实在很难引起我们的兴趣。我们对于长期债券没有兴趣的原因在于对于未来十几年通货膨胀可能再度肆虐的潜在

恐惧，长期而言，汇率的演变将取决于立法诸公的态度，这会威胁到汇率的稳定，进而影响到长期债券投资人的收益。

We continue to periodically employ money in the arbitrage field. However, unlike most arbitrageurs, who purchase dozens of securities each year, we purchase only a few. We restrict ourselves to large deals that have been announced publicly and do not bet on the come. Therefore, our potential profits are apt to be small; but, with luck, our disappointments will also be few.

我们持续将资金运用在套利之上，然而不像其它套利客，每年从事几十个案子，我们只锁定在少数几个个案，我们限制自己只专注在几个已经公布消息的大案子，避开尚未明朗化的，虽然这样会让我们的获利空间减小，但相对的只要运气不要太差，我们预期落空的机率也会减少许多。

Our yearend portfolio shown below includes one arbitrage commitment, Lear-Siegler. Our balance sheet also includes a receivable for $145 million, representing the money owed us (and paid a few days later) by Unilever, then in the process of purchasing Chesebrough-Ponds, another of our arbitrage holdings. Arbitrage is an alternative to Treasury Bills as a short-term parking place for money - a choice that combines potentially higher returns with higher risks. To date, our returns from the funds committed to arbitrage have been many times higher than they would have been had we left those funds in Treasury Bills. Nonetheless, one bad experience could change the scorecard markedly.

到年底为止，手上只有一个套利案子(Lear-Siegler)。另外还有一笔1.45亿美元的应收款项，这是联合利华用来买下庞氏公司(Chesebrough-Ponds)所欠我们的款项。套利是除了政府债券以外，短期资金运用的替代品，但风险与报酬相对都比较高，到目前为止，这些套利投资的报酬确实比政府债券要来的好的多，不过即便如此，一次惨痛的经历将使总成绩猪羊变色。

We also, though it takes some straining, currently view medium-term tax-exempt bonds as an alternative to short-term Treasury

holdings. Buying these bonds, we run a risk of significant loss if, as seems probable, we sell many of them well before maturity. However, we believe this risk is more than counter-balanced first, by the much higher after-tax returns currently realizable from these securities as compared to Treasury Bills and second, by the possibility that sales will produce an overall profit rather than a loss. Our expectation of a higher total return, after allowing for the possibility of loss and after taking into account all tax effects, is a relatively close call and could well be wrong. Even if we sell our bonds at a fairly large loss, however, we may end up reaping a higher after-tax return than we would have realized by repeatedly rolling over Treasury Bills.

另外虽然有些不情愿，我们也将目光摆在中期的免税债券之上，买下这类债券我们将承担巨额损失的风险，若可能的话我们在到期之前就会把它们卖掉，当然这样的风险也提供我们相对的报酬，到目前为止未实现的获利还是比短期债券要来的好的多，不过这种高报酬在扣除可能承担损失的风险与额外的税负，其实报酬好不了多少，更何况还有可能估计错误，不过即便我们真的发生损失，其程度还是比我们不断在短期债券上打滚来的好。

In any event, you should know that our expectations for both the stocks and bonds we now hold are exceptionally modest, given current market levels. Probably the best thing that could happen to us is a market in which we would choose to sell many of our bond holdings at a significant loss in order to re-allocate funds to the far-better equity values then very likely to exist. The bond losses I am talking about would occur if high interest rates came along; the same rates would probably depress common stocks considerably more than medium-term bonds.

大家必须有个体认那就是以目前的市场状况，我们在债券或股票的预期报酬都不会太高，目前我们可以做的，顶多是认赔处分一些债券，然后重新将资金投入到未来可能好一点的股票投资上，债券会发生损失的原因在于利率高涨，当然这同样也会压缩股票的价格。

We show below our 1986 yearend net holdings in marketable equities. All positions with a market value of over $25 million are listed, and the interests attributable to minority shareholdings of Wesco Financial Corp. and Nebraska Furniture Mart are excluded.

下表是我们截至1986年底金额超过2500万以上股票的投资组合，不包含Wesco金融与内布拉斯加家具店的少数股东权益。

No of Shares
股份数量|Company
公司名称|Cost
成本(000s omitted)|Market
市值(000s omitted) :||:|: 2,990,000|Capital Cities/ABC, Inc.
大都会/美国广播公司|$ 515,775|$ 801,694 6,850,000|GEICO Corporation
盖可保险|45,713|674,725 2,379,200|Handy & Harman
多元制造|27,318|46,989 489,300|Lear Siegler, Inc.
利尔公司（购买是为套利）|44,064|44,587 1,727,765|The Washington Post Company
华盛顿邮报|9,731|269,531 || |||642,601|1,837,526 ||All Other Common Stockholdings
所有其他控股公司|12,763|36,507 || ||Total Common Stocks
全部权益|$ 655,364|$ 1,874,033

We should note that we expect to keep permanently our three primary holdings, Capital Cities/ABC, Inc., GEICO Corporation, and The Washington Post. Even if these securities were to appear significantly overpriced, we would not anticipate selling them, just as we would not sell See's or Buffalo Evening News if someone were to offer us a price far above what we believe those businesses are worth.

大家要特别注意的是我们会将三项投资列为永久的投资组合，分别是大都会/ABC、GEICO保险与华盛顿邮报，即便这些股票目前的价格看起来有些高估，我们也不打算把它们卖掉，就像即使有人出再高的价格，我们也不打算卖喜诗糖果或布法罗报纸一样。

This attitude may seem old-fashioned in a corporate world in which activity has become the order of the day. The modern manager refers to his “portfolio” of businesses - meaning that all of them are candidates for “restructuring” whenever such a move is dictated by Wall Street preferences, operating conditions or a new corporate “concept.” (Restructuring is defined narrowly, however: it extends only to dumping offending businesses, not to dumping the officers and directors who bought the businesses in the first place. “Hate the sin but love the sinner” is a theology as popular with the Fortune 500 as it is with the Salvation Army.)

这种态度现今看起来有点老套过时，现在当红的基金经理人所谓的企业组合意味着，每当华尔街的偏好、经营条件或新的企业”概念”决定了企业的重组时，所有这些企业都是”重组”的候选者，（奇怪的是重组的定义范围却只限于抛弃让人不快的企业，但却不包含最初购买企业的经理人与负责人本身，憎恨罪恶却深爱犯罪者，这种理论在财富500强中和救世军一样受欢迎。）

Investment managers are even more hyperkinetic: their behavior during trading hours makes whirling dervishes appear sedated by comparison. Indeed, the term “institutional investor” is becoming one of those self-contradictions called an oxymoron, comparable to “jumbo shrimp,” “lady mudwrestler” and “inexpensive lawyer.”

基金经理人更是肾上腺素分泌过多，他们交易时间的行为让不断念经的苦行僧看起来显得安静许多，事实上机构投资人这个名词已成为自相矛盾的修饰名词，可以跟超级大虾米、女士泥巴摔角手、廉价律师相媲美。

Despite the enthusiasm for activity that has swept business and financial America, we will stick with our ’til-death-do-us-part policy. It’s the only one with which Charlie and I are comfortable, it produces decent results, and it lets our managers and those of our investees run their businesses free of distractions.

尽管这种对于并购案的乐衷横扫整个美国金融界与企业界，但我们还是坚持这种”至死做自己”的策略，这是查理跟我唯一能够感到自在的方

式，事实证明这种方式长期下来让我们有不错的获利，也让我们的经理人与被投资公司专注于本业之上而免于分心。

NHP, Inc.

Last year we paid $23.7 million for about 50% of NHP, Inc., a developer, syndicator, owner and manager of multi-family rental housing. Should all executive stock options that have been authorized be granted and exercised, our equity interest will decline to slightly over 45%.

去年我们投资了2300万购买NHP公司50%股权，这是一家公寓租赁发展与整合商，不过若所有主管股票认股权都行使的话，我们的权益大概会降到45%左右。

NHP, Inc. has a most unusual genealogy. In 1967, President Johnson appointed a commission of business and civic leaders, led by Edgar Kaiser, to study ways to increase the supply of multifamily housing for low- and moderate-income tenants. Certain members of the commission subsequently formed and promoted two business entities to foster this goal. Both are now owned by NHP, Inc. and one operates under unusual ground rules: three of its directors must be appointed by the President, with the advice and consent of the Senate, and it is also required by law to submit an annual report to the President.

该公司有段非凡的历史血统，1967年美国约翰逊总统指定埃德加·凯撒(Edgar Kaiser)带领一个由民间与企业领袖所组成特别小组，研究如何增加面向低收入和中等收入租户的多家庭公寓住宅供应。委员会的某些成员随后组建并推动了两个公司，以促进这一目标实现。两者现在都归NHP所有，其中一个按独特的基本规则运作：其三名董事必须由总统根据参议院的建议和同意任命，并且法律还要求向总统提交年度报告。

Over 260 major corporations, motivated more by the idea of public service than profit, invested $42 million in the two original entities, which promptly began, through partnerships, to develop government-subsidized rental property. The typical partnership owned a single property and was largely financed by a non-recourse mortgage. Most of the equity money for each partnership was supplied by a group of limited partners who were primarily attracted by the large tax deductions that went with the investment. NHP acted as general partner and also purchased a small portion of each partnership's equity.

超过260个美国大企业，以非营利为出发点，集资4200万成立两个合伙公司，通过与房屋使用者合伙形式，由政府补助开发租赁公寓。典型的合伙公司是持有独立的房地产单位，附带一个抵押贷款，大部分的资金来源系由一群有租税减免需求的有限合伙人LP提供，NHP担任普通合伙人GP，并买下所有合伙事业一小部分的出资权。

The Government's housing policy has, of course, shifted and NHP has necessarily broadened its activities to include non-subsidized apartments commanding market-rate rents. In addition, a subsidiary of NHP builds single-family homes in the Washington, D.C. area, realizing revenues of about $50 million annually.

后来政府房屋计划政策有所转向，所以NHP有必要转型，扩展其经营范围到主流市场，即以市场价格租金运营的非补助公寓。此外NHP的一个子公司也在华盛顿特区建造独户住宅，年营业收入5000万美元。

NHP now oversees about 500 partnership properties that are located in 40 states, the District of Columbia and Puerto Rico, and that include about 80,000 housing units. The cost of these properties was more than $2.5 billion and they have been well maintained. NHP directly manages about 55,000 of the housing units and supervises the management of the rest. The company's revenues from management are about $16 million annually, and growing.

NHP目前管理500处合伙房产，遍布全美40个州、哥伦比亚特区与波多黎各，总计有8万套房产。这些房产的总值超过25亿美元，同时维护相当良好。NHP直接管理其中5.5万套，其余通过监督方式进行管理，公司每年的管理费收入约1600万美元，而且还在持续成长中。

In addition to the equity interests it purchased upon the formation of each partnership, NHP owns varying residual interests that come into play when properties are disposed of and distributions are made to the limited partners. The residuals on many of NHP's "deep subsidy" properties are unlikely to be of much value. But residuals on certain other properties could prove quite valuable, particularly if inflation should heat up.

除了公司成立时所投资的部分合伙权益外，NHP在产业处分后也可分得部分收益，虽然部分补助较多的产业无利可图，但有些的利润还不错，尤其当通货膨胀高涨时。

The tax-oriented syndication of properties to individuals has been halted by the Tax Reform Act of 1986. In the main, NHP is currently trying to develop equity positions or significant residual interests in non-subsidized rental properties of quality and size (typically 200 to 500 units). In projects of this kind, NHP usually works with one or more large institutional investors or lenders. NHP will continue to seek ways to develop low- and moderate-income apartment housing, but will not likely meet success unless government policy changes.

1986年通过的《税收改革法案》取消有限合伙人这些以税收为目的的个人财产联合。NHP目前正试图高质量、大规模地(通常为200-500套)在非补贴租赁物业中获得股权或重大剩余权益，在此类项目中，NHP通常与一个或多个大型机构投资者或贷方合作。NHP将继续寻求开发低收入和中等收入公寓住房的方法，但除非政府政策改变，否则不太可能取得成功。

Besides ourselves, the large shareholders in NHP are Weyerhauser (whose interest is about 25%) and a management group led by Rod

Heller, chief executive of NHP. About 60 major corporations also continue to hold small interests, none larger than 2%.

除了我们以外，NHP的大股东还有惠好公司(Weyerhauser)持有25%的股权和由NHP CEO罗德·海勒(Rod Heller)领导的管理集团。还有大约60家大公司也继续持有少量股权，但没有一家大于2%的。

Taxation 税务

The Tax Reform Act of 1986 affects our various businesses in important and divergent ways. Although we find much to praise in the Act, the net financial effect for Berkshire is negative: our rate of increase in business value is likely to be at least moderately slower under the new law than under the old. The net effect for our shareholders is even more negative: every dollar of increase in per-share business value, assuming the increase is accompanied by an equivalent dollar gain in the market value of Berkshire stock, will produce 72 cents of after-tax gain for our shareholders rather than the 80 cents produced under the old law. This result, of course, reflects the rise in the maximum tax rate on personal capital gains from 20% to 28%.

1986年通过的《税收改革法案》对我们旗下许多业务产生了重要而不同的影响。尽管我们在该法案中发现了许多值得称赞的地方，但伯克希尔的净财务效应是负面的：在新法案下，我们的企业价值增长速度会适度放缓。对我们股东的净效应更为负面：假设每股账面价值每增加1美元，伯克希尔股票的市值也会增加1美元，那么我们的股东将获得72美分的税后收益，而不是原来的80美分，主要是因为个人资本利得的上限税率由20%调高到28%的缘故。

Here are the main tax changes that affect Berkshire:

兹将对伯克希尔所有影响列示如下：

1

The tax rate on corporate ordinary income is scheduled to decrease from 46% in 1986 to 34% in 1988. This change obviously affects us positively - and it also has a significant positive effect on two of our three major investees, Capital Cities/ABC and The Washington Post Company.

企业一般收入的税率由46%减少到34%，这个变化对我们的影响颇为正面，同时包含我们三个主要的被投资业务中的两个：大都会/ABC与华盛顿邮报。

I say this knowing that over the years there has been a lot of fuzzy and often partisan commentary about who really pays corporate taxes - businesses or their customers. The argument, of course, has usually turned around tax increases, not decreases. Those people resisting increases in corporate rates frequently argue that corporations in reality pay none of the taxes levied on them but, instead, act as a sort of economic pipeline, passing all taxes through to consumers. According to these advocates, any corporate-tax increase will simply lead to higher prices that, for the corporation, offset the increase. Having taken this position, proponents of the "pipeline" theory must also conclude that a tax decrease for corporations will not help profits but will instead flow through, leading to correspondingly lower prices for consumers.

之所以这样说，是因为多年来在不同政党间一直存在的争论：到底是企业或是消费者在支付所得税？这种争论最后通常导致企业税负增加而不是减少，反对调涨税率的一派认为，不管税率有高，企业总是有办法将税负成本转嫁到消费者身上，导致产品价格调高，以弥补税负上的支出，反之调降税率并不会增加企业的获利，而是会使产品价格下跌。

Conversely, others argue that corporations not only pay the taxes levied upon them, but absorb them also. Consumers, this school says, will be unaffected by changes in corporate rates.

另一派则认为企业不但要支付税负，同时还要吸收调涨的税负成本，所以对消费者来说一点影响都没有。

What really happens? When the corporate rate is cut, do Berkshire, The Washington Post, Cap Cities, etc., themselves soak up the benefits, or do these companies pass the benefits along to their customers in the form of lower prices? This is an important question for investors and managers, as well as for policymakers.

事实到底是怎样呢？当企业税率减少，伯克希尔、华盛顿邮报或是大都会公司他们自己是将所有获利放到自己口袋，还是通过降价将利益转移给消费者？这对投资人、经理人或是政策制定者来说，都是一个很重要的问题。

Our conclusion is that in some cases the benefits of lower corporate taxes fall exclusively, or almost exclusively, upon the corporation and its shareholders, and that in other cases the benefits are entirely, or almost entirely, passed through to the customer. What determines the outcome is the strength of the corporation's business franchise and whether the profitability of that franchise is regulated.

最后我们自己得到的结论是，部分企业会将减税的利益全部或是大部交到企业与其股东的手上，另一部分的企业则是将利益完全或者大部分转移到消费者身上，决定的关键在于，企业本身的竞争优势(特许经营权)以及该竞争优势的获利能力是否受到政府管制。

For example, when the franchise is strong and after-tax profits are regulated in a relatively precise manner, as is the case with electric utilities, changes in corporate tax rates are largely reflected in prices, not in profits. When taxes are cut, prices will usually be reduced in short order. When taxes are increased, prices will rise, though often not as promptly.

举例来说，当特性经营权很强的企业如电力事业，其获利程度受到法规管制，税率调降将直接立即反应在电力价格而非电力公司获利数字之上，反之亦然，当税收增加时，价格会上涨，尽管上涨往往没有那么迅速。

A similar result occurs in a second arena - in the price-competitive industry, whose companies typically operate with very weak business franchises. In such industries, the free market “regulates” after-tax profits in a delayed and irregular, but generally effective, manner. The marketplace, in effect, performs much the same function in dealing with the price-competitive industry as the Public Utilities Commission does in dealing with electric utilities. In these industries, therefore, tax changes eventually affect prices more than profits.

在价格竞争激烈的产业中，会出现类似的结果。这类型的企业通常竞争优势薄弱，不得不通过自由竞争市场慢慢地将税后变化反应到产品价格之上，这种市场价格反应机制与前面所提的公用电力事业相类似，税负减少对价格的影响，远大于对获利的影响。

In the case of unregulated businesses blessed with strong franchises, however, it’s a different story: the corporation and its shareholders are then the major beneficiaries of tax cuts. These companies benefit from a tax cut much as the electric company would if it lacked a regulator to force down prices.

然而，拥有强大特许经营权且较不受政府管制的企业，情况就完全不同了。企业与其背后的股东将会是最大的受益者，这些公司从减税中受益，就像电力公司缺乏监管机构来强制压低价格一样。

Many of our businesses, both those we own in whole and in part, possess such franchises. Consequently, reductions in their taxes largely end up in our pockets rather than the pockets of our customers. While this may be impolitic to state, it is impossible to deny. If you are tempted to believe otherwise, think for a moment of the most able brain surgeon or lawyer in your area. Do you really expect the fees of this expert (the local “franchise-holder” in his or her specialty) to be reduced now that the top personal tax rate is being cut from 50% to 28%?

许多我们全资拥有或部分拥有的业务都拥有这样的特许经营权。所有降税的好处最后都落到我们而非消费者的口袋里，虽然这样讲有点冒昧，却很难加以否认。若你一时无法接受这项事实，看看你所在地区最有能力的脑外科医生或律师，难道你会认为这些专业人士(也算是个人专业中的当地"特许经营持有人")会因为个人所得税率从50%减少到28%，而调降其收费标准吗？

Your joy at our conclusion that lower rates benefit a number of our operating businesses and investees should be severely tempered, however, by another of our convictions: scheduled 1988 tax rates, both individual and corporate, seem totally unrealistic to us. These rates will very likely bestow a fiscal problem on Washington that will prove incompatible with price stability. We believe, therefore, that ultimately - within, say, five years - either higher tax rates or higher inflation rates are almost certain to materialize. And it would not surprise us to see both.

不过对于上述结论大家不要高兴的太早，因为预计在1988年实施的减税方案对我们一点来说有点不太切实际，因为可以预期的是这些减税方案将会造成未来华府的财政困难，进而对物价稳定有严重影响，所以可预期的在未来五年之内，高税率或是高通膨将会再现，且很有可能两者都会同时发生。

2

Corporate capital gains tax rates have been increased from 28% to 34%, effective in 1987. This change will have an important adverse effect on Berkshire because we expect much of our gain in business value in the future, as in the past, to arise from capital gains. For example, our three major investment holdings - Cap Cities, GEICO, and Washington Post - at yearend had a market value of over $1.7 billion, close to 75% of the total net worth of Berkshire, and yet they deliver us only about $9 million in annual income. Instead, all three retain a very high percentage of their earnings, which we expect to eventually deliver us capital gains.

企业资本利得税率从1987年起将从原来的28%调高到34%，这种改变对于伯克希尔来说将有重大影响，因为我们预计，未来我们的业务价值增长中，很大一部分将来自于资本收益，就像过去一样。例如我们主要的三大投资：大都会/ABC、GEICO保险与华盛顿邮报，年末总市值已高达17亿美元，约占伯克希尔账面价值的75%，但每年反应在公司帐上的收益却只有900万美元，相反，这三家公司都保留了很高比例的收益，我们预计这最终将为我们带来资本收益。

The new law increases the rate for all gains realized in the future, including the unrealized gains that existed before the law was enacted. At yearend, we had $1.2 billion of such unrealized gains in our equity investments. The effect of the new law on our balance sheet will be delayed because a GAAP rule stipulates that the deferred tax liability applicable to unrealized gains should be stated at last year's 28% tax rate rather than the current 34% rate. This rule is expected to change soon. The moment it does, about $73 million will disappear from our GAAP net worth and be added to the deferred tax account.

新法案提高了所有未实现收益的资本利得税负，包含过去新法修正之前已存在的未实现收益，到年底为止，我们帐上有高达12亿未实现股票投资利得，新法律对我们资产负债表的影响将被推迟，因为GAAP规定，适用于未实现收益的递延税务责任应按去年的28%税率而不是目前的34%税率列报。预计这条GAAP规则很快就会改变。一旦这样改变，将会使得公司账面价值减少7300万美元，并被添加到递延税款账户上了。

3

Dividend and interest income received by our insurance companies will be taxed far more heavily under the new law. First, all corporations will be taxed on 20% of the dividends they receive from other domestic corporations, up from 15% under the old law. Second, there is a change concerning the residual 80% that applies only to property/casualty companies: 15% of that residual will be taxed if the

stocks paying the dividends were purchased after August 7, 1986. A third change, again applying only to property/casualty companies, concerns tax-exempt bonds: interest on bonds purchased by insurers after August 7, 1986 will only be 85% tax-exempt.

保险业务收到的股利与利息收入的税负将比过去更重，首先企业从国内公司收到的股利税率将从15%增加到20%，第二是有关财产意外险业者剩下的80%的股利，若股票是在1986年8月7日以后取得的，还要再加课15%的所得税，第三也是与财产意外险业者相关，也就是在1986年8月7日以后取得的免税债券，将只有85%的比例可以免税。

The last two changes are very important. They mean that our income from the investments we make in future years will be significantly lower than would have been the case under the old law. My best guess is that these changes alone will eventually reduce the earning power of our insurance operation by at least 10% from what we could previously have expected.

后面两项的变动非常重要，代表我们在以后年度，投资所得将会比旧法律来的少，我个人估计，这些变化最终将使我们的保险业务的盈利能力降低约10%。

4

The new tax law also materially changes the timing of tax payments by property/casualty insurance companies. One new rule requires us to discount our loss reserves in our tax returns, a change that will decrease deductions and increase taxable income. Another rule, to be phased in over six years, requires us to include 20% of our unearned premium reserve in taxable income.

新税法也会大幅影响财产意外险公司支付税负的时点，新规定要求我们在报税时将所提列的损失准备折现，这一变化将减少扣除额并增加应税收入。另一项规则，将在六年内分阶段实施，要求我们将未赚取的保费准备金的20%纳入应税收入。

Neither rule changes the amount of the annual tax accrual in our reports to you, but each materially accelerates the schedule of payments. That is, taxes formerly deferred will now be front-ended, a change that will significantly cut the profitability of our business. An analogy will suggest the toll: if, upon turning 21, you were required to immediately pay tax on all income you were due to receive throughout your life, both your lifetime wealth and your estate would be a small fraction of what they would be if all taxes on your income were payable only when you died.

虽然两者并不影响报表中应付所得税的数字，但却都会大幅加速我们支付税金的时点，意味着以前递延的税收现在将会提前缴纳，这对我们的获利能力将有相当大的影响。这好比当你21岁成年时，便被要求要对你一生所能赚得的收入预先课税，则你的终生财富将会比原来你死时再课税要来的少的多。

Attentive readers may spot an inconsistency in what we say. Earlier, discussing companies in price-competitive industries, we suggested that tax increases or reductions affect these companies relatively little, but instead are largely passed along to their customers. But now we are saying that tax increases will affect profits of Berkshire's property/casualty companies even though they operate in an intensely price-competitive industry.

细心的读者可能会发现一项与我们先前所说不一致的地方，刚刚提到在价格竞争激烈的产业，我们认为税负的增减，只会将变化移转到客户的身上，对公司的获利影响有限，不过以目前正处在激烈竞争的财产意外险业来说，税负的增加直接影响的却是公司的获利能力。

The reason this industry is likely to be an exception to our general rule is that not all major insurers will be working with identical tax equations. Important differences will exist for several reasons: a new alternative minimum tax will materially affect some companies but not others; certain major insurers have huge loss carry-forwards that will largely shield their income from significant taxes for at least a few years; and the results of some large insurers will be folded into

the consolidated returns of companies with non-insurance businesses. These disparate conditions will produce widely varying marginal tax rates in the property/casualty industry. That will not be the case, however, in most other price-competitive industries, such as aluminum, autos and department stores, in which the major players will generally contend with similar tax equations.

这个行业可能是一个例外，原因是，不是所有的主要保险公司将工作与相同的税收方程式。存在重大差异的原因有几个：新的替代性最低税收将对一些公司产生实质性影响，但对其他公司没有影响；某些大型保险公司有巨额亏损结转，这将在很大程度上保护它们的收入在至少几年内不受重大税收的影响；一些大型保险公司的业绩将纳入非保险业务公司的综合收益。这些不同的条件将导致财产意外险的边际税率差异很大。然而，在铝、汽车和百货公司等大多数其他价格竞争性行业，情况并非如此，在这些行业，主要参与者通常会面临类似的税收方式。

The absence of a common tax calculus for property/casualty companies means that the increased taxes falling on the industry will probably not be passed along to customers to the degree that they would in a typical price-competitive industry. Insurers, in other words, will themselves bear much of the new tax burdens.

税负成本基础不一，导致差异无法像在典型的价格竞争性行业那样完全转移到客户的身上，保险公司本身必须吸收大部分的税务负担。

A partial offset to these burdens is a “fresh start” adjustment that occurred on January 1, 1987 when our December 31, 1986 loss reserve figures were converted for tax purposes to the newly-required discounted basis. (In our reports to you, however, reserves will remain on exactly the same basis as in the past - undiscounted except in special cases such as structured settlements.) The net effect of the “fresh start” is to give us a double deduction: we will get a tax

deduction in 1987 and future years for a portion of our-incurred-but-unpaid insurance losses that have already been fully deducted as costs in 1986 and earlier years.

另外部分负担可被1987年1月1日发生的”重新开始”调整所抵免，虽然当我们在1986年12月31日提列的损失准备，依照新税法规定，在1987年认列时将被打折，(当然在给各位的财务报告上的数字仍维持不变)，不过”重新开始”的净效应是给我们一个双重扣抵：我们将在1987年和未来几年获得部分已发生但未支付的保险损失的税收减免，这些损失已在1986年及更早年份已完全扣除为成本。

The increase in net worth that is produced by this change is not yet reflected in our financial statements. Rather, under present GAAP rules (which may be changed), the benefit will flow into the earnings statement and, consequently, into net worth over the next few years by way of reduced tax charges. We expect the total benefit from the fresh-start adjustment to be in the $30 - $40 million range. It should be noted, however, that this is a one-time benefit, whereas the negative impact of the other insurance-related tax changes is not only ongoing but, in important respects, will become more severe as time passes.

这一变化产生的账面价值增加尚未反应在年度的资产负债表上，依照现行的GAAP原则，这项影响数将会陆续反应在未来的损益表的减税利益上，我们预期这项重新的调整将会使得公司账面价值增加3000-4000万美元，不过须特别注意的是，这种优惠只是一次性的，而其它不利的税负增加却是永久的。

6

The General Utilities Doctrine was repealed by the new tax law. This means that in 1987 and thereafter there will be a double tax on corporate liquidations, one at the corporate level and another at the shareholder level. In the past, the tax at the corporate level could be avoided, If Berkshire, for example, were to be liquidated - which it

most certainly won't be - shareholders would, under the new law, receive far less from the sales of our properties than they would have if the properties had been sold in the past, assuming identical prices in each sale. Though this outcome is theoretical in our case, the change in the law will very materially affect many companies. Therefore, it also affects our evaluations of prospective investments. Take, for example, producing oil and gas businesses, selected media companies, real estate companies, etc. that might wish to sell out. The values that their shareholders can realize are likely to be significantly reduced simply because the General Utilities Doctrine has been repealed - though the companies' operating economics will not have changed adversely at all. My impression is that this important change in the law has not yet been fully comprehended by either investors or managers.

公用事业原则在新税法实施后将被废除，意思是说在1987年以后，对于企业的清算将双重征税，一个是在企业层面，一个是在股东个人层面。在过去企业层面的税负可通过适当方法予以规避，举例来说，假设今天我们把伯克希尔清算，(当然这是不可能的事)，在新制之下，公司股东从我们物业的销售中获得的收益，将比过去旧制时代少了很多，假设出售价格相同。虽然这只是假设，但事实上却影响到许多准备清算的公司，同样也会影响我们对投资标的的评估，如石油业、媒体业、或不动产业等等。虽然公司实际经营状况并没有多大改变，但其处分价值却因税法的修订而有极大的变动。个人认为，一般投资人或基金经理人可能尚未完全了解其严重性。

This section of our report has been longer and more complicated than I would have liked. But the changes in the law are many and important, particularly for property/casualty insurers. As I have noted, the new law will hurt Berkshire's results, but the negative impact is impossible to quantify with any precision.

我们报告的这一部分比我所希望的要长和复杂，但法律的变化是多方面的，也是重要的，特别是对财产意外保险公司而言。正如我所指出的，新法律将损害伯克希尔的业绩，但其负面影响无法以任何精确度量化。

Miscellaneous 其他事项

We bought a corporate jet last year. What you have heard about such planes is true: they are very expensive and a luxury in situations like ours where little travel to out-of-the-way places is required. And planes not only cost a lot to operate, they cost a lot just to look at. Pre-tax, cost of capital plus depreciation on a new $15 million plane probably runs $3 million annually. On our own plane, bought for $850,000 used, such costs run close to $200,000 annually.

去年公司新添购了一架飞机，没错一架对很少到远处旅行的我们来说，算是相当昂贵且豪华的飞机，这架飞机不仅所费不贷，还要花许多钱在保养之上，一架1,500万美元的新飞机，每年光是帐上的资金成本与折旧提列就要300万美金，比起先前那架85万美元二手飞机，每年只会产生20万美元的费用，确实有极大的差别。

Cognizant of such figures, your Chairman, unfortunately, has in the past made a number of rather intemperate remarks about corporate jets. Accordingly, prior to our purchase, I was forced into my Galileo mode. I promptly experienced the necessary “counter-revelation” and travel is now considerably easier - and considerably costlier - than in the past. Whether Berkshire will get its money’s worth from the plane is an open question, but I will work at achieving some business triumph that I can (no matter how dubiously) attribute to it. I’m afraid Ben Franklin had my number. Said he: “So convenient a thing it is to be a reasonable creature, since it enables one to find or make a reason for everything one has a mind to do.”

虽然充分了解其中的差异，不幸的是你们的主席还是对于企业专用飞机发表了许多不当的言论，因此在购买之前，我不得已暂时变身成为伽利略，突然间得到一项反启示，原来旅行可以比过去来的容易多了，只是也变得比过去更贵了，到底伯克希尔会不会因为这架飞机而受益，目前尚无定论，但我个人一定会将部分企业的成功因素归诸于它(不管别人如何地怀疑)，我很害怕富兰克林打电话告诉我说：没错！人类身为一种有理性的动物实在是太方便了，只要他想要做的，随时可以找一个理由来解释它。

About 97% of all eligible shares participated in Berkshire's 1986 shareholder-designated contributions program. Contributions made through the program were $4 million, and 1,934 charities were recipients.

大约有97%的股东参加了去年的股东指定捐赠计划，通过这项计划去年我们总共捐出了400万美元给1,934个不同的慈善团体机构，

We urge new shareholders to read the description of our shareholder-designated contributions program that appears on pages 58 and 59. If you wish to participate in future programs, we strongly urge that you immediately make sure your shares are registered in the name of the actual owner, not in "street" name or nominee name. Shares not so registered on September 30, 1987 will be ineligible for the 1987 program.

我们促请新加入的股东赶快看一看相关的计划，若你在未来年度也想要参加，务必确认将股份登记在自己而非信托公司的名下。

Last year almost 450 people attended our shareholders' meeting, up from about 250 the year before (and from about a dozen ten years ago). I hope you can join us on May 19th in Omaha. Charlie and I like to answer owner-related questions and I can promise you that our shareholders will pose many good ones. Finishing up the questions may take quite a while - we had about 65 last year so you should feel free to leave once your own have been answered.

去年总计有450位股东参加股东年会，(前年约有250位，十年前则只有十几位)，我很期望各位在5月19日都能到奥马哈来参加今年的股东会，查理与我会很乐意为各位回答所有有关公司经营的问题，去年所有股东总共提了65个问题，其中有许多相当好的意见。

Last year, after the meeting, one shareholder from New Jersey and another from New York went to the Furniture Mart, where each purchased a $5,000 Oriental rug from Mrs. B. (To be precise, they purchased rugs that might cost $10,000 elsewhere for which they were charged about $5,000.) Mrs. B was pleased - but not satisfied -

and she will be looking for you at the store after this year's meeting. Unless our shareholders top last year's record, I'll be in trouble. So do me (and yourself) a favor, and go see her.

去年股东会结束后，两位分别来自纽泽西与纽约的股东到内布拉斯加家具店花了5千元向B夫人各买了一套市价1万元的地毯，B夫人相当高兴但却不甚满意，所以今年股东会后，B夫人将在店内等待各位，希望各位能够打败去年的记录，否则我可能会有麻烦，所以各位请帮帮忙，不要忘了顺道去看看她。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事长

February 27, 1987

1987.02.27

Appendix: Purchase-Price Accounting Adjustments and the "Cash Flow" Fallacy
附录：购买法会计调整与现金流量谬误

First a short quiz: below are abbreviated 1986 statements of earnings for two companies. Which business is the more valuable?

首先是一个简短的测验：以下是两家公司1986年的简要损益表。哪个公司更有价值？

(000s Omitted)|Company O
公司 O|Company N
公司 N :|:|: Revenues

收入|$ 677,240|$ 677,240 Costs of Goods Sold
销售成本:| Historical costs, excluding depreciation
  历史成本，不包括折旧|$ 341,170|$ 341,170 Special non-cash inventory costs
  特殊非现金存货成本||4,979 (1) Depreciation of plant and equipment
  厂房和设备折旧|8,301|13,355 (2) ||349,471|359,504 **Gross Profit**
毛利润|**$ 327,769**|**$ 317,736** Selling & Admin. Expense
销售和管理费用|$ 260,286|$ 260,286 Amortization of Goodwill
商誉摊销||595 (3) ||260,286|260,881 **Operating Profit**
营业利润|**$ 67,483**|**$ 56,855** Other Income, Net
其他净收入|4,135|4,135 **Pre-Tax Income**
税前利润|**$ 71,618**|**$ 60,990** Applicable Income Tax
适用所得税:| Historical deferred and current tax
  历史递延和当期税款|$ 31,387|$ 31,387 Non-Cash Inter-period Allocation Adjustment
  非现金跨期分配调整||998 (4) ||31,387|32,385 **Net Income**
净利润|**$ 40,231**|**$ 28,605**

(Numbers (1) through (4) designate items discussed later in this section.)

（数字(1)到(4)表示本节稍后讨论的项。）

As you've probably guessed, Companies O and N are the same business - Scott Fetzer. In the "O" (for "old") column we have shown what the company's 1986 GAAP earnings would have been if we had not purchased it; in the "N" (for "new") column we have shown Scott Fetzer's GAAP earnings as actually reported by Berkshire.

正如你可能已经猜到的那样，公司O和公司N是同一家公司：Scott Fetzer。公司「O」代表旧公司，指的是假设我们在1986年没有购买该公司，按照GAAP会计准则编制的损益表，公司「N」代表新公司，指的是在1986年伯克希尔收购该公司后，按照GAAP会计准则编制的损益表。

It should be emphasized that the two columns depict identical economics - i.e., the same sales, wages, taxes, etc. And both "companies" generate the same amount of cash for owners. Only the accounting is different.

应该强调的是，这两家公司描述了同一个经济现实，就是营收、薪资、税收等相同。并且两个公司贡献给股东的现金流也一样，唯一不同的就是适用的会计规则。

So, fellow philosophers, which column presents truth? Upon which set of numbers should managers and investors focus?

那么，各位专家们，哪一份报表才是事实？管理者和投资者应该关注哪一份报表？

Before we tackle those questions, let's look at what produces the disparity between O and N. We will simplify our discussion in some respects, but the simplification should not produce any inaccuracies in analysis or conclusions.

在处理这些问题之前，让我们先看看这两家之间到底有哪些差异。我们将试着在某些方面简化讨论，当然简化不会导致错误的分析或结论。

The contrast between O and N comes about because we paid an amount for Scott Fetzer that was different from its stated net worth. Under GAAP, such differences - such premiums or discounts - must be accounted for by "purchase-price adjustments." In Scott Fetzer's case, we paid $315 million for net assets that were carried on its books at $172.4 million. So we paid a premium of $142.6 million.

新公司N和旧公司O之间的差异是因为我们购买Scott Fetzer支付的金额与其会计公布的账面价值不同。根据GAAP会计准则，这种差异(溢价或折价)必须计入「购买法差异调整」来说明。就本例而言，我们支付了3.15亿美元买下账面价值1.724亿美元的资产，中间产生1.426亿美元的溢价。

The first step in accounting for any premium paid is to adjust the carrying value of current assets to current values. In practice, this requirement usually does not affect receivables, which are routinely carried at current value, but often affects inventories. Because of a $22.9 million LIFO reserve and other accounting intricacies, Scott Fetzer's inventory account was carried at a $37.3 million discount from current value. So, making our first accounting move, we used $37.3 million of our $142.6 million premium to increase the carrying value of the inventory.

会计原则规定处理支付溢价的第一步是将流动资产的账面价值调整为现在价值。在实务中，这一要求通常受影响的是存货等资产，可立即变现的应收账款则不受影响。由于存货计价方式采用后进先出法和其他复杂的会计核算，Scott Fetzer的2290万美元早期存货的帐列价值比市价折让3730万美元。因此，第一个会计举措就是将1.426亿美元溢价中的3730万美元用来调整存货的账面价值。

Assuming any premium is left after current assets are adjusted, the next step is to adjust fixed assets to current value. In our case, this adjustment also required a few accounting acrobatics relating to deferred taxes. Since this has been billed as a simplified discussion, I will skip the details and give you the bottom line: $68.0 million was added to fixed assets and $13.0 million was eliminated from deferred tax liabilities. After making this $81.0 million adjustment, we were left with $24.3 million of premium to allocate.

假设调整流动资产后还有溢价，下一步就是调整固定资产为现在价值。在我们的案例中，我们还需要一些会计技巧处理相关的递延所得税。由于这只是简单的讨论，我将跳过细节并直接给你结果：固定资产部分增加了6800万美元现值，又从递延所得税负债科目中扣除了1300万美元。合计进行了8100万美元的固定资产项目的调整后，还剩下2430万美元的溢价需要分配。

Had our situation called for them two steps would next have been required: the adjustment of intangible assets other than Goodwill to current fair values, and the restatement of liabilities to current fair

values, a requirement that typically affects only long-term debt and unfunded pension liabilities. In Scott Fetzer's case, however, neither of these steps was necessary.

如果有必要，接下来通常需要采取两个步骤：一个是将商誉以外的无形资产调整为当前公允价值，一个是将负债重述为当前公允价值，通常影响长期债务和无准备金的养老金负债。然而，在Scott Fetzer的案例中，这些步骤都不需要。

The final accounting adjustment we needed to make, after recording fair market values for all assets and liabilities, was the assignment of the residual premium to Goodwill (technically known as "excess of cost over the fair value of net assets acquired"). This residual amounted to $24.3 million. Thus, the balance sheet of Scott Fetzer immediately before the acquisition, which is summarized below in column O, was transformed by the purchase into the balance sheet shown in column N. In real terms, both balance sheets depict the same assets and liabilities - but, as you can see, certain figures differ significantly.

在调整所有的资产和负债为公允市场价值后，我们需要进行的最后一项会计调整是将剩余溢价分配给商誉这个科目(专业解释为"取得成本超过所收购净资产公允价值的部分")。这笔剩余金额为2,430万美元。因此，收购前的Scott Fetzer公司O的资产负债表，并购交易之后，转换为公司N的资产负债表。实际上，两个资产负债表都描述了同一家公司的资产和负债。但是，如你所见，某些科目差异巨大。

(000s Omitted)|Company O
公司 O|Company N
公司 N :|:|: **Assets**
| Cash and Cash Equivalents
现金及现金等价物|$ 3,593|$ 3,593 Receivables, net
应收账款净额|90,919|90,919 Inventories
存货净额|77,489|114,764 Other
其他|5,954|5,954 Total Current Assets
流动资产总额|177,955|215,230 Property, Plant, and Equipment, net

固定资产净额|80,967|148,960 Investments in and Advances to Unconsolidated Subsidiaries and Joint Ventures
对未合并子公司以及合资企业的投资和垫资|93,589|93,589 Other Assets, including Goodwill
其他资产，包括商誉|9,836|34,210 ||$ 362,347|$ 491,989 **Liabilities**
资产总额| Notes Payable and Current Portion of Long-term Debt
应付票据和长期债务的当期部分|$ 4,650|$ 4,650 Accounts Payable
应付账款|39,003|39,003 Accrued Liabilities
应计负债|84,939|84,939 Total Current Liabilities
流动负债总额|128,592|128,592 Long-term Debt and Capitalized Leases
长期债务和资本化租赁|34,669|34,669 Deferred Income Taxes
递延所得税|17,052|4,075 Other Deferred Credits
其他递延项目|9,657|9,657 Total Liabilities
负债总额|189,970|176,993 Shareholders' Equity
股东权益|172,377|314,996 ||$ 362,347|$ 491,989

The higher balance sheet figures shown in column N produce the lower income figures shown in column N of the earnings statement presented earlier. This is the result of the asset write-ups and of the fact that some of the written-up assets must be depreciated or amortized. The higher the asset figure, the higher the annual depreciation or amortization charge to earnings must be. The charges that flowed to the earnings statement because of the balance sheet write-ups were numbered in the statement of earnings shown earlier:

公司N利润数字比公司O低了很多，这是因为资产负债表中的某些资产必须减值或者定期折旧或摊销所致。帐列资产数额越高，每年折旧或摊销的费用就越高。资产负债表减计而流入损益表的费用在前面损益表中进行了编号注释：

1. $4,979,000 for non-cash inventory costs resulting, primarily, from reductions that Scott Fetzer made in its inventories during 1986; charges of this kind are apt to be small or non-existent in future years.

497.9万美元存货跌价损失，主要是由于Scott Fetzer在1986年期间减少存货所致，此类费用在未来几年将会变小或消失。

2. $5,054,000 for extra depreciation attributable to the write-up of fixed assets; a charge approximating this amount will probably be made annually for 12 more years.

505.4万美元由于固定资产减值产生的额外折旧，在接下来的12年的金额与此数相当。

3. $595,000 for amortization of Goodwill; this charge will be made annually for 39 more years in a slightly larger amount because our purchase was made on January 6 and, therefore, the 1986 figure applies to only 98% of the year.

59.5万美元用于商誉的摊销，该费用还要持续39年。由于我们的购买是在1986年1月6日进行的，应占当年摊销的98%，因此以后每年的金额会略高。

4. $998,000 for deferred-tax acrobatics that are beyond my ability to explain briefly (or perhaps even non-briefly); a charge approximating this amount will probably be made annually for 12 more years.

99.8万美元递延所得税摊销，这部分处理非常复杂超出了我简要解释的能力，总之该费用还会持续12年以上。

It is important to understand that none of these newly-created accounting costs, totaling $11.6 million, are deductible for income tax purposes. The “new” Scott Fetzer pays exactly the same tax as the “old” Scott Fetzer would have, even though the GAAP earnings of the two entities differ greatly. And, in respect to operating earnings, that would be true in the future also. However, in the unlikely event that Scott Fetzer sells one of its businesses, the tax consequences to the “old” and “new” company might differ widely.

有一点很重要，这些新增的总计1160万美元会计摊销成本是不能抵扣所得税的。所以新公司缴纳所得税与旧公司完全相同，尽管依照GAAP会计准则这两个公司的损益表差异很大，就净利润而言，未来也是如此。当然，万一Scott Fetzer出售其部分业务，两者的税负影响就会有不同。

By the end of 1986 the difference between the net worth of the “old” and “new” Scott Fetzer had been reduced from $142.6 million to $131.0 million by means of the extra $11.6 million that was charged to earnings of the new entity. As the years go by, similar charges to earnings will cause most of the premium to disappear, and the two balance sheets will converge. However, the higher land values and most of the higher inventory values that were established on the new balance sheet will remain unless land is disposed of or inventory levels are further reduced.

到1986年底，通过扣除1160万美元的摊销成本后，新旧两家公司的净资产之间的差额已从1.426亿美元减少到1.310亿美元。随着时间的流逝，类似的摊销费用将导致大部分收购溢价消失，两个公司的资产负债表将趋于一致，然而土地或存货的向上重估必须等到这些资产出售后才会消失。

What does all this mean for owners? Did the shareholders of Berkshire buy a business that earned $40.2 million in 1986 or did they buy one earning $28.6 million? Were those $11.6 million of new charges a real economic cost to us? Should investors pay more for the stock of Company O than of Company N? And, if a business is worth some given multiple of earnings, was Scott Fetzer worth considerably more the day before we bought it than it was worth the following day?

这一切对股东意味着什么？伯克希尔的股东是购买了一家在1986年盈利4020万美元的公司，还是买了一家年盈利2860万美元的公司？这1160 万美元的新成本对我们来说是真正的经济成本吗？投资者是否应该付出更多的代价买旧公司呢？而且，如果一家企业的价值是某个固定的市盈率倍数，那么Scott Fetzer在我们购买它的前一天是否比第二天更值钱呢？

If we think through these questions, we can gain some insights about what may be called “owner earnings.” These represent (a) reported earnings plus (b) depreciation, depletion, amortization, and certain other non-cash charges such as Company N’s items (1) and (4) less (

c) the average annual amount of capitalized expenditures for plant and equipment, etc. that the business requires to fully maintain its long-term competitive position and its unit volume. (If the business requires additional working capital to maintain its competitive position and unit volume, the increment also should be included in (c) . However, businesses following the LIFO inventory method usually do not require additional working capital if unit volume does not change.)

如果能想通这些问题，我们就能明白所谓的「股东盈余」。它代表(a)报告收益，加上(b)折旧、损耗、摊销和某些其他非现金成本(例如新公司N的1-4项目)，减去(c)为充分保持其长期竞争地位和规模，企业必须为厂房、设备等年均资本化支出。(如果企业需要额外的营运资本来维持其产能和竞争地位，这部分增量也应包括在(c)中。但是，如果营收规模没有变化，存货计价采用LIFO后入先出法的企业通常不需要额外的营运资本。)

Our owner-earnings equation does not yield the deceptively precise figures provided by GAAP, since(c) must be a guess - and one sometimes very difficult to make. Despite this problem, we consider the owner earnings figure, not the GAAP figure, to be the relevant item for valuation purposes - both for investors in buying stocks and for managers in buying entire businesses. We agree with Keynes's observation: "I would rather be vaguely right than precisely wrong."

我们的「股东盈余」公式与GAAP会计准则报告的精确收益数字并不会完全相同，因为(c)本身是一个估计值，而且有时很难精确估量。尽管存在这个问题，我们认为股东盈余比GAAP数字，对于购买股票的投资者和购买整个企业的经理人来说，用来评估企业价值很有意义。我们同意凯恩斯的观点："我宁要模糊的正确也不要精确的错误。"

The approach we have outlined produces "owner earnings" for Company O and Company N that are identical, which means valuations are also identical, just as common sense would tell you should be the case. This result is reached because the sum of (a) and

(b) is the same in both columns O and N, and because(c) is necessarily the same in both cases.

用我们的方法评估旧公司O和新公司N会得出相同的「股东盈余」，这意味两者的评估价值也相同，正如常识告诉你的那样。之所以得到这个结果是因为(a)和(b)的总和在O和N中相同，至于(c)两种情况下本来就相同。

And what do Charlie and I, as owners and managers, believe is the correct figure for the owner earnings of Scott Fetzer? Under current circumstances, we believe (c) is very close to the “old” company’s (b) number of $8.3 million and much below the “new” company’s (b) number of $19.9 million. Therefore, we believe that owner earnings are far better depicted by the reported earnings in the O column than by those in the N column. In other words, we feel owner earnings of Scott Fetzer are considerably larger than the GAAP figures that we report.

作为股东和管理者，查理和我认为Scott Fetzer「股东盈余」的正确数字是多少呢？在当前情况下，我们认为(c)项非常接近旧公司O的(b)项830万美元，远低于新公司N的(b)项1,990万美元。因此，我们认为O列中账面收益比N列中的账面收益更接近「股东盈余」。换句话说，我们认为Scott Fetzer的「股东盈余」远大于我们GAAP报告的数据。

That is obviously a happy state of affairs. But calculations of this sort usually do not provide such pleasant news. Most managers probably will acknowledge that they need to spend something more than (b) on their businesses over the longer term just to hold their ground in terms of both unit volume and competitive position. When this imperative exists - that is, when (c) exceeds (b) - GAAP earnings overstate owner earnings. Frequently this overstatement is substantial. The oil industry has in recent years provided a conspicuous example of this phenomenon. Had most major oil companies spent only (b) each year, they would have guaranteed their shrinkage in real terms.

这显然是一种令人高兴的结果。但此类计算通常不会带来如此好的消息。大多数管理者可能会承认，长期而言，他们需要在业务上花费比(b)更多的资本，才能维持既有产能和竞争地位。当这种观念存在时，也就是(c)远超过(b)时，那么也代表GAAP报告的收益过分高估了「股东盈余」，而且高估程度非常惊人。近年来，石油工业就是一个显著的例子，如果大多数大型石油公司每年只花费(b)的资金，那他们的报告业绩将大幅萎缩。

All of this points up the absurdity of the “cash flow” numbers that are often set forth in Wall Street reports. These numbers routinely include (a) plus (b) - but do not subtract (c) . Most sales brochures of investment bankers also feature deceptive presentations of this kind. These imply that the business being offered is the commercial counterpart of the Pyramids - forever state-of-the-art, never needing to be replaced, improved or refurbished. Indeed, if all U.S. corporations were to be offered simultaneously for sale through our leading investment bankers - and if the sales brochures describing them were to be believed - governmental projections of national plant and equipment spending would have to be slashed by 90%.

所有这些充分表明了华尔街报告中经常提到的「现金流」数字的荒谬性。这些数字通常只包括(a)+(b)，却不减去(c)。大多数投资银行家的销售手册也使用类似欺骗性的陈述。这意味着所推介的公司就像商业世界里的金字塔——永远先进，无需更换、改进或翻新。事实上，如果全美企业正如这些投资银行所描述的，那么政府对这些工厂和设备支出的预测(采购经理人指数PMI)将不得不削减90%。

“Cash Flow”, true, may serve as a shorthand of some utility in descriptions of certain real estate businesses or other enterprises that make huge initial outlays and only tiny outlays thereafter. A company whose only holding is a bridge or an extremely long-lived gas field would be an example. But “cash flow” is meaningless in such businesses as manufacturing, retailing, extractive companies, and utilities because, for them, (c) is always significant. To be sure, businesses of this kind may in a given year be able to defer capital

spending. But over a five- or ten-year period, they must make the investment - or the business decays.

「现金流」的概念，在评估某些最初支出巨大，而后期支出却很小的企业是合适的，比如某些房地产企业，比如一家仅持有桥梁或极长寿命油气田的企业等，但在制造业、零售业、采掘业和公用事业等企业中毫无意义，因为对他们来说必须持续投入(c)的金额是巨大的。可以肯定的是，此类企业在特定年份内可以推迟重大的资本支出，但长期从5-10年时间段来看，他们不得不进行投资，否则企业必然走向衰败。

Why, then, are “cash flow” numbers so popular today? In answer, we confess our cynicism: we believe these numbers are frequently used by marketers of businesses and securities in attempts to justify the unjustifiable (and thereby to sell what should be the unsalable). When (a) - that is, GAAP earnings - looks by itself inadequate to service debt of a junk bond or justify a foolish stock price, how convenient it becomes for salesmen to focus on (a) + (b). But you shouldn’t add (b) without subtracting (c) : though dentists correctly claim that if you ignore your teeth they’ll go away, the same is not true for (c) . The company or investor believing that the debt-servicing ability or the equity valuation of an enterprise can be measured by totaling (a) and (b) while ignoring (c) is headed for certain trouble.

那么，为什么「现金流」概念在今天如此流行？作为回答，我们承认我们存在偏见：我们相信这些数字经常是那些企业和证券的营销人员，企图将一些烂公司粉饰包装出售所惯用的手法。当(a)项GAAP的账面收益看起来不足以偿还其垃圾债券的债务或维持其愚蠢的股价的时候，销售人员就会顺理成章的专注于(a)+(b)这个好看的数字上，但是你加上(b)就必须要减去(c)。虽然有些牙医会告诉你，如果你能忘记牙痛的痛楚，那么它们就等于不存在，但对于(c)来说并不会消失。一家经理人或投资人在评估一个企业的偿债能力或股权价值时，只注意(a)+(b)而忽略(c)，麻烦一定会找上门来。

To sum up: in the case of both Scott Fetzer and our other businesses, we feel that (b) on an historical-cost basis - i.e., with both

amortization of intangibles and other purchase-price adjustments excluded - is quite close in amount to (c) . (The two items are not identical, of course. For example, at See's we annually make capitalized expenditures that exceed depreciation by $500,000 to $1 million, simply to hold our ground competitively.) Our conviction about this point is the reason we show our amortization and other purchase-price adjustment items separately in the table on page 8 and is also our reason for viewing the earnings of the individual businesses as reported there as much more closely approximating owner earnings than the GAAP figures.

总而言之：对于Scott Fetzer和我们其他业务而言，在扣除无形资产摊销和购买法价格调整数后，我们认为(b)在历史成本的基础上应当接近于(c)。举例来说，在喜诗糖果我们每年为了维持既有竞争力作出的资本化支出约超过折旧50-100万美元。这也是为什么我们在前面表格中分别列示了摊销项目和其他购买价格调整项目。同时我们认为，与GAAP相比，我们旗下个别企业的收益数字更接近真实「股东盈余」。

Questioning GAAP figures may seem impious to some. After all, what are we paying the accountants for if it is not to deliver us the "truth" about our business. But the accountants' job is to record, not to evaluate. The evaluation job falls to investors and managers.

或许某些人会觉得我们竟然胆敢对GAAP会计准则的报告收益提出质疑。但毕竟如果会计上不能告知我们企业的"真相"，我们为什么还要付钱给他们呢？当然会计师的工作是记录，而不是评估，评估工作还是要落在投资者和企业家的肩上。

Accounting numbers, of course, are the language of business and as such are of enormous help to anyone evaluating the worth of a business and tracking its progress. Charlie and I would be lost without these numbers: they invariably are the starting point for us in evaluating our own businesses and those of others. Managers and owners need to remember, however, that accounting is but an aid to business thinking, never a substitute for it.

当然，会计数字是商业的语言，因此对任何想要评估企业价值和跟踪其进展的人都有很大帮助。如果没有这些会计数字，查理和我会迷失方向：它们总是我们评估自己和他人业务的起点。然而，管理者和所有者需要记住，会计只是商业思维的一种辅助工具，绝不是完全代替品。

1987 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1988-02-29
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：when breath becomes air
- 校译：

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Our gain in net worth during 1987 was $464 million, or 19.5%. Over the last 23 years (that is, since present management took over), our per-share book value has grown from $19.46 to $2,477.47, or at a rate of 23.1% compounded annually.

本公司1987年的账面价值增加了4.64亿美元，或增长了19.5%(标普5.1%)，自从现任管理层接手的23年以来，每股账面价值从19.46美元增长到现在的2,477.47美元，年复合增长率约为23.1%。

What counts, of course, is the rate of gain in per-share business value, not book value. In many cases, a corporation's book value and business value are almost totally unrelated. For example, just before they went bankrupt, LTV and Baldwin-United published yearend

audits showing their book values to be $652 million and $397 million, respectively. Conversely, Belridge Oil was sold to Shell in 1979 for $3.6 billion although its book value was only $177 million.

真正重要的当然是企业每股内在价值的增长率，而非帐面价值，在许多情况下一家公司的帐面价值与其内在价值一点关连都没有，例如，LTV与鲍德温联合公司(Baldwin-United)就在宣布破产之前的年度审计报告显示，帐面价值分别为6.52亿与3.97亿美金，但是另一个公司贝尔里奇石油公司(Belridge Oil)在1979年以36亿美元高价卖给壳牌石油之时，其账面价值只有1.77亿美元。

At Berkshire, however, the two valuations have tracked rather closely, with the growth rate in business value over the last decade moderately outpacing the growth rate in book value. This good news continued in 1987.

不过在伯克希尔，两种价值的成长趋势倒是蛮相近的，过去十年公司的内在价值增长率略高于帐面价值增长率，很高兴这种好现象在1987年得以维持。

Our premium of business value to book value has widened for two simple reasons: We own some remarkable businesses and they are run by even more remarkable managers.

我们的内在价值对帐面价值的溢价有所扩大，原因是：我们拥有优秀的企业，而且这些企业皆由最优秀的经理人在管理。

You have a right to question that second assertion. After all, CEOs seldom tell their shareholders that they have assembled a bunch of turkeys to run things. Their reluctance to do so makes for some strange annual reports. Oftentimes, in his shareholders' letter, a CEO will go on for pages detailing corporate performance that is woefully inadequate. He will nonetheless end with a warm paragraph describing his managerial comrades as "our most precious asset." Such comments sometimes make you wonder what the other assets can possibly be.

各位有理由质疑后者，因为CEO很少会告诉公司股东说，你们所投资的公司是由一群笨蛋组成的管理层在管理，为了要避免露出马脚，一些公司常常会出现相当诡异的财务报表。通常在致股东的报告中，CEO会花大量篇幅详细描述企业过去的表现是如何的不当，最后不可免俗地会以感性的语气来形容其所带领的公司管理层实在是公司最珍贵的资产，这种形容有时会让人搞不清楚那其它的资产到底又算是什么？

At Berkshire, however, my appraisal of our operating managers is, if anything, understated. To understand why, first take a look at page 7, where we show the earnings (on an historical-cost accounting basis) of our seven largest non-financial units: Buffalo News, Fechheimer, Kirby, Nebraska Furniture Mart, Scott Fetzer Manufacturing Group, See's Candies, and World Book. In 1987, these seven business units had combined operating earnings before interest and taxes of $180 million.

不过在伯克希尔，我个人对于管理层任何的称赞都是很容易让人理解的，首先请看看下面的报告收益表格，显示本公司七家主要的非金融企业：布法罗新闻报、费区海默制服、柯比吸尘器、内布拉斯加家具城、斯科特费泽制造集团、喜诗糖果与世界图书公司的获利状况(以历史成本会计基础)，1987年这七家公司的年度在扣除利息与所得税前的获利(EBIT息税前利润)高达1.8亿美元。

By itself, this figure says nothing about economic performance. To evaluate that, we must know how much total capital - debt and equity - was needed to produce these earnings. Debt plays an insignificant role at our seven units: Their net interest expense in 1987 was only $2 million. Thus, pre-tax earnings on the equity capital employed by these businesses amounted to $178 million. And this equity - again on an historical-cost basis - was only $175 million.

数字本身并不足以说明其经济表现，为了评估这一点，我们必须知道产生这些收益需要多少资本(包括债务和股本在内)。债务在我们的七家公司中扮演着微不足道的角色：1987年的净利息支出仅为200万美元。因此，这些企业所占用股本的税前收益为1.78亿美元。而股本(以历史成本计)仅为1.75亿美元。

If these seven business units had operated as a single company, their 1987 *after*-tax earnings would have been approximately $100 million - a return of about 57% on equity capital. You'll seldom see such a percentage anywhere, let alone at large, diversified companies with nominal leverage. Here's a benchmark: In its 1988 Investor's Guide issue, Fortune reported that among the 500 largest industrial companies and 500 largest service companies, only six had averaged a return on equity of over 30% during the previous decade. The best performer among the 1000 was Commerce Clearing House at 40.2%. Of course, the returns that Berkshire earns from these seven units are not as high as their underlying returns because, in aggregate, we bought the businesses at a substantial premium to underlying equity capital. Overall, these operations are carried on our books at about $222 million above the historical accounting values of the underlying assets. However, the managers of the units should be judged by the returns they achieve on the underlying assets; what we pay for a business does not affect the amount of capital its manager has to work with. (If, to become a shareholder and part owner of Commerce Clearing House, you pay, say, six times book value, that does not change CCH's return on equity.)

若把这七家公司看作是一家公司，其1987年的税后净利约为1亿美元，股本回报率更高达57%，即使财务杠杆再高，你也很难在一般公司看到这种比率。根据《财富》杂志在1988年出版的投资人指南，在全美制造业500强与服务业500强中，只有6家公司过去十年的平均股本回报率超过30%，最高的商业清算所公司也不过只有40.2%。当然伯克希尔真正从这些公司赚得的报酬并没有那么地高，因为当初买下这些公司时，支付了相当的溢价才取得这些股份，经过统计，我们在这些公司原始投资超过其账面价值的溢价金额约为2.22亿美元，当然要判断这些公司经理人的绩效应该是要看他们创造的收益是使用多少资产所产生的，至于我们用多少钱买下这些公司并不影响经理人必须使用的资本数量，就算你用六倍账面价值的价钱买下商业结算所公司CCH，同样也不会影响该公司的股本回报率。

Three important inferences can be drawn from the figures I have cited. First, the current business value of these seven units is far

above their historical book value and also far above the value at which they are carried on Berkshire's balance sheet. Second, because so little capital is required to run these businesses, they can grow while concurrently making almost all of their earnings available for deployment in new opportunities. Third, these businesses are run by truly extraordinary managers. The Blumkins, the Heldmans, Chuck Huggins, Stan Lipsey, and Ralph Schey all meld unusual talent, energy and character to achieve exceptional financial results.

以上所提数字代表着三项重要的推论，首先，现在这七家企业的内在价值远高于其历史账面价值，同样也远高于伯克希尔负债表上帐列的投资成本。第二，因为经营这些业务并不需要太多的资金，所以这些公司利用所赚取的收益既能实现自身业务增长，又能投入新机会中。第三，这些业务都由非常能干的经理人在经营，像布卢姆金家族Blumkins、海德曼家族Heldmans、查克·哈金斯ChuckHuggins、斯坦·利普西StanLipsey与拉尔夫·谢伊RalphSchey，皆兼具才干、精力与品格，将旗下业务经营的有声有色。

For good reasons, we had very high expectations when we joined with these managers. In every case, however, our experience has greatly exceeded those expectations. We have received far more than we deserve, but we are willing to accept such inequities. (We subscribe to the view Jack Benny expressed upon receiving an acting award: "I don't deserve this, but then, I have arthritis and I don't deserve that either.")

也因此当初这些明星经理人加入时，我们抱持着极高的期待，事后证明得到的结果远高于预期，我们获得远高于我们所应得的，当然我们很乐意接受这种不平等，我们借用杰克班尼在获得最佳男主角时的感言："我不应该得到这个奖项，但同样地我也不应该得到关节炎。"

Beyond the Sainted Seven, we have our other major unit, insurance, which I believe also has a business value well above the net assets employed in it. However, appraising the business value of a property-casualty insurance company is a decidedly imprecise process. The industry is volatile, reported earnings oftentimes are

seriously inaccurate, and recent changes in the Tax Code will severely hurt future profitability. Despite these problems, we like the business and it will almost certainly remain our largest operation. Under Mike Goldberg's management, the insurance business should treat us well over time.

除了这七个圣徒之外，我们还有一项主要的事业：保险业务，同样地我也认为它的价值远高于其帐列的资产，只是要评估一家财产意外险公司的价值就没有办法那么精确了，这个行业波动很大，报表所列的获利数字有时会有很大的偏差，而且最近税法修正对我们未来年度的获利有很大的影响，尽管如此，保险业务仍会是我们经营事业的最大重心，在迈克·戈德伯格(Mike Goldberg)的管理之下，保险业务的回报仍可期待。

With managers like ours, my partner, Charlie Munger, and I have little to do with operations. in fact, it is probably fair to say that if we did more, less would be accomplished. We have no corporate meetings, no corporate budgets, and no performance reviews (though our managers, of course, oftentimes find such procedures useful at their operating units). After all, what can we tell the Blumkins about home furnishings, or the Heldmans about uniforms?

有这些优秀的专业经理人，在业务的日常营运上，查理·芒格跟我实在是没有什么好费心思的地方，事实上，平心而论我们管的越多，可能只会把事情搞砸，在伯克希尔我们没有企业会议，也没有年度预算，更没有绩效考核(当然各个企业单位因自身所需，有自己的一套管理办法)，但总的来说，我们实在没有什么可以告诉指导布鲁姆金家族如何去卖家具，或是指导海德曼家族如何经营制服业务。

Our major contribution to the operations of our subsidiaries is applause. But it is not the indiscriminate applause of a Pollyanna. Rather it is informed applause based upon the two long careers we have spent intensively observing business performance and managerial behavior. Charlie and I have seen so much of the ordinary in business that we can truly appreciate a virtuoso performance. Only one response to the 1987 performance of our operating managers is appropriate: sustained, deafening applause.

我们对于这些所属事业单位最重要的支持就是适时地给予掌声，但这绝对不是在做烂好人，相反地这是长久下来我们深入观察这些企业的经营结果与管理层的作为所给予的正面肯定，我们两个人这些年来看过太多平庸企业的表现，所以我们是真正地珍惜他们艺术级的演出，对于1987年旗下子公司整体的表现，我们只能报以热烈的掌声，而且是震耳欲聋的掌声。

Sources of Reported Earnings 报告收益的来源

The table on the following page shows the major sources of Berkshire's reported earnings. In the table, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply but, instead, are aggregated and shown separately. In effect, this procedure presents the earnings of our businesses as they would have been reported had we not purchased them. In appendixes to my letters in the 1983 and 1986 annual reports, I explained why this form of presentation seems to us to be more useful to investors and managers than the standard GAAP presentation, which makes purchase-price adjustments on a business-by business basis. The total net earnings we show in the table are, of course, identical to the GAAP figures in our audited financial statements. In the Business Segment Data on pages 36-38 and in the Management's Discussion section on pages 40-44 you will find much additional information about our businesses. In these sections you will also find our segment earnings reported on a GAAP basis. I urge you to read that material, as well as Charlie Munger's letter to Wesco shareholders, describing the various businesses of that subsidiary, which starts on page 45.

下表显示伯克希尔主要报告收益的来源，其中商誉的摊销与购买法的会计调整数，从各个企业单独摘出汇总成单独一栏，事实上这样的目的是为了让旗下业务的经营绩效，不因我们买下他们而有所影响，在1983与

1986年的年报中，我已不只一次的解释这样的表达方式会比依照一般公认会计原则更符合管理层与投资者的需要，当然最后加总结算的数字，还是会与会计师出具的财务报表上的收益数字完全一致。在后面的分部门信息和管理层讨论中，大家可以找到各个业务的详细信息，除此之外，我也强烈建议大家一定要看查理写给Wesco股东叙述其旗下事业情况的一封信。

||Pre-Tax Earnings
税前收益|Pre-Tax Earnings
税前收益|Berkshire’s Share of Net Earnings (after taxes and minority interests)
税后收益(伯克希尔应占)|Berkshire’s Share of Net Earnings (after taxes and minority interests)
税后收益(伯克希尔应占) |:|:|:|: (000s omitted)|1987|1986|1987|1986 Operating Earnings
经营收益:| Insurance Group
  保险集团:| Underwriting
    承保收益|$ (55,429)|$ (55,844)|$ (20,696)|$ (29,864) Net investment income
    净投资收益|152,483|107,143|136,658|96,440 Buffalo News
  布法罗新闻|39,410|34,736|21,304|16,918 Fechheimer (Acquired 6/3/86)
  费区海默制服|13,332|8,400|6,580|3,792 Kirby
  Kirby吸尘器|22,408|20,218|12,891|10,508 Nebraska Furniture Mart
  内布拉斯家具|16,837|17,685|7,554|7,192 Scott Fetzer Mfg. Group
  Scott Fetzer制造集团|30,591|25,358|17,555|13,354 See’s Candies
  喜诗糖果|31,693|30,347|17,363|15,176 Wesco - other than insurance
  Wesco金融-保险除外|6,209|5,542|4,978|5,550 World Book
  世界图书|25,745|21,978|15,136|11,670 Amortization of Goodwill
  商誉摊销|(2,862)|(2,555)|(2,862)|(2,555) Other Purchase-Price Accounting Adjustments
  购买法会计-其他费用|(5,546)|(10,033)|(6,544)|(11,031) Interest

on Debt and Pre-Payment penalty
利息费用|(11,474)|(23,891)|(5,905)|(12,213) Shareholder-Designated Contributions
股东指定捐赠|(4,938)|(3,997)|(2,963)|(2,158) Other
其他|22,460|20,770|13,696|8,685 || Operating Earnings
经营收益合计|280,919|195,857|214,745|131,464 Sales of Securities
出售资产和已实现证券收益|27,319|216,242|19,807|150,897 || Total Earnings - all entities
所有实体-收益合计|$ 308,238|$ 412,099|$ 234,552|$ 282,361

Gypsy Rose Lee announced on one of her later birthdays: “I have everything I had last year; it’s just that it’s all two inches lower.” As the table shows, during 1987 almost all of our businesses aged in a more upbeat way.

Gypsy Rose Lee在她晚年的一场生日宴会上宣布:“我还是拥有去年所有的一切,现在唯一的差别是全部都矮了两吋。”如同上表所示,在1987年几乎我们所有的业务都又成长了一年。

There’s not a lot new to report about these businesses - and that’s good, not bad. Severe change and exceptional returns usually don’t mix. Most investors, of course, behave as if just the opposite were true. That is, they usually confer the highest price-earnings ratios on exotic-sounding businesses that hold out the promise of feverish change. That prospect lets investors fantasize about future profitability rather than face today’s business realities. For such investor-dreamers, any blind date is preferable to one with the girl next door, no matter how desirable she may be.

我们旗下这些业务实在是没有什么新的变化可以特别报告的,所谓没有消息就是好消息,剧烈的变动通常不会有特别好的绩效,当然这与大部分的投资人认为的刚好相反,大家通常将最高的市盈率给予那些擅长画大饼的企业,这些美好的远景会让投资人不顾经营现实,而一昧幻想未来可能的获利美梦,对于这种爱做梦的投资人来说,任何路边的野花,都会比邻家的女孩来的具吸引力,不管后者是如何贤慧。

Experience, however, indicates that the best business returns are usually achieved by companies that are doing something quite similar today to what they were doing five or ten years ago. That is no argument for managerial complacency. Businesses always have opportunities to improve service, product lines, manufacturing techniques, and the like, and obviously these opportunities should be seized. But a business that constantly encounters major change also encounters many chances for major error. Furthermore, economic terrain that is forever shifting violently is ground on which it is difficult to build a fortress-like business franchise. Such a franchise is usually the key to sustained high returns.

然而，经验表明，最好的商业回报，通常是由那些今天正在做的事情与五年或十年前非常相似的公司来实现的。但管理者不能因为这样就固步自封。企业总是有机会改善服务、产品线、制造技术等，显然应该去抓住这些机会。但是，一个不断遭遇重大变化的企业也会遇到很多犯大错的机会。此外，永远剧烈变化的经济领域是难以建立堡垒式商业特许经营权的，这样的特许经营权通常是持续高回报的关键。

The *Fortune* study I mentioned earlier supports our view. Only 25 of the 1,000 companies met two tests of economic excellence - an average return on equity of over 20% in the ten years, 1977 through 1986, and no year worse than 15%. These business superstars were also stock market superstars: During the decade, 24 of the 25 outperformed the S&P 500.

先前提到《财富》杂志的研究，可以充分支持我的论点，在1977-1986年间，总计1,000家公司中只有25家能够达到连续十年平均股本回报率达到20%的标准，且没有一年低于15%的双重标准，而这些优质企业同时也是股票市场上的宠儿，在所有的25家中有24家的表现超越标普500指数。

The *Fortune* champs may surprise you in two respects. First, most use very little leverage compared to their interest-paying capacity. Really good businesses usually don't need to borrow. Second, except for one company that is "high-tech" and several others that

manufacture ethical drugs, the companies are in businesses that, on balance, seem rather mundane. Most sell non-sexy products or services in much the same manner as they did ten years ago (though in larger quantities now, or at higher prices, or both). The record of these 25 companies confirms that making the most of an already strong business franchise, or concentrating on a single winning business theme, is what usually produces exceptional economics.

这些财富之星可能在两个方面让你大开眼界，首先，虽然本身有支付利息的能力，但他们所运用的财务杠杆极其有限，一家真正好的公司是不需要借钱的。第二，除了有一家是所谓的高科技公司，另外少数几家属于制药业以外，大多数的公司产业相当平凡普通，大部分现在销售的产品或服务与十年前大致相同，(虽然数量或是价格、或是两者都有，比以前高很多)。这些公司的记录显示，充分运用现有的强大特许经营权，或是专注在单一领导的产品品牌之上，通常创造出非凡的经济效益。

Berkshire's experience has been similar. Our managers have produced extraordinary results by doing rather ordinary things - but doing them exceptionally well. Our managers protect their franchises, they control costs, they search for new products and markets that build on their existing strengths and they don't get diverted. They work exceptionally hard at the details of their businesses, and it shows.

事实上我们在伯克希尔的经验正是如此，我们的专业经理人所缔造出优异的成绩，是通过把相当平凡的业务做到极致实现的，经理人致力于保护企业特许经营权、控制成本，基于现有能力寻找新产品与新市场来巩固既有优势，他们从不受外界诱惑，巨细靡遗地专注于企业细节之上，而其成绩有目共睹。

Here's an update:

以下是近况报导：

Nebraska Furniture Mart 内布拉斯家具城

Agatha Christie, whose husband was an archaeologist, said that was the perfect profession for one's spouse: "The older you become, the more interested they are in you." It is students of business management, not archaeologists, who should be interested in Mrs. B (Rose Blumkin), the 94-year-old chairman of Nebraska Furniture Mart.

阿加莎·克里斯蒂小姐嫁给一位考古学家，她曾说："配偶最理想的职业就是考古学家，因为你越老，他就越有兴趣。"事实上应该是商学院而非考古学系的学生，需要多多研究B夫人-这位内布拉斯加家具商场NFM高龄94岁的经理人。

Fifty years ago Mrs. B started the business with $500, and today NFM is far and away the largest home furnishings store in the country. Mrs. B continues to work seven days a week at the job from the opening of each business day until the close. She buys, she sells, she manages - and she runs rings around the competition. It's clear to me that she's gathering speed and may well reach her full potential in another five or ten years. Therefore, I've persuaded the Board to scrap our mandatory retirement-at-100 policy. (And it's about time: With every passing year, this policy has seemed sillier to me.)

50年前，B夫人以500美金起家，如今NFM已是全美最大的家居品商店，但B夫人还是一样从早到晚，一个礼拜工作七天，掌管采购、销售与管理，一轮又一轮的直面竞争。我很确定她现在正蓄势待发，准备在未来的五到十年内，全力冲刺再创高峰，也因此我已说服董事会取消一百岁强迫退休的政策，(也该是时候了，随着时光的流逝，越来我越相信这个规定是该修改了)。

Net sales of NFM were $142.6 million in 1987, up 8% from 1986. There's nothing like this store in the country, and there's nothing like the family Mrs. B has produced to carry on: Her son Louie, and his three boys, Ron, Irv and Steve, possess the business instincts, integrity and drive of Mrs. B. They work as a team and, strong as

each is individually, the whole is far greater than the sum of the parts.

1987年NFM的销售净额是1.426亿美元，较去年增长8%，全美没有那家店能与之相比，全美也没有那个家族能与之相比，Blumkin家族三代都拥有天生的生意头脑、品格与冲劲，且分工合作，团结一致。Blumkin家族的杰出表现，不但让身为股东的我们受益良多，NFM的客户们受惠更大，他们在1987年通过购买NFM的产品就省下约3000万美元，换句话说，若客户到别处去购买，可能要多花这么多钱。

The superb job done by the Blumkins benefits us as owners, but even more dramatically benefits NFM's customers. They saved about $30 million in 1987 by buying from NFM. In other words, the goods they bought would have cost that much more if purchased elsewhere.

Blumkin家族的杰出表现，不但让身为股东的我们受益良多，NFM的客户们受惠更大，他们在1987年通过购买NFM的产品就省下约3000万美元，换句话说，若客户到别处去购买，可能要多花这么多钱。

You'll enjoy an anonymous letter I received last August: "Sorry to see Berkshire profits fall in the second quarter. One way you may gain back part of your lost. (sic) Check the pricing at The Furniture Mart. You will find that they are leaving 10% to 20% on the table. This additional profit on $140 million of sells (sic) is $28 million. Not small change in anyone's pocket! Check out other furniture, carpet, appliance and T.V. dealers. Your raising prices to a reasonable profit will help. Thank you. /signed/ A Competitor."

去年8月我收到一封匿名信："很遗憾看到伯克希尔第二季度获利下滑，想要提高贵公司的获利吗？有一个不错的法子，去核实一下NFM的产品售价，你会发现他们把10-20%利润白白奉送给客户，一年1.4亿的营业额，那可是2800万的利润，这个数字实在是相当可观。再看看别家家具、地毯或是电器用品的价格，你就会发现把价格调回来是再合理不过了，谢谢！来自一位竞争同业。"

NFM will continue to grow and prosper by following Mrs. B's maxim: "Sell cheap and tell the truth."

展望未来，NFM在B夫人”价格公道实在”座右铭的领导下，必将继续成长茁壮。

the Buffalo News 布法罗新闻

Among dominant papers of its size or larger, the Buffalo News continues to be the national leader in two important ways: (1) its weekday and Sunday penetration rate (the percentage of households in the paper's primary market area that purchase it); and (2) its "news-hole" percentage (the portion of the paper devoted to news).

在全美规模相当或更大的报纸中，布法罗新闻报在两个重要方面继续领先：第一，在工作日与周日的渗透率最高(即订户数在该地区家户数的比率)，第二，是新闻比率最高(新闻版面占总版面的比率)。

It may not be coincidence that one newspaper leads in both categories: an exceptionally "newsrich" product makes for broad audience appeal, which in turn leads to high penetration. Of course, quantity must be matched by quality. This not only means good reporting and good writing; it means freshness and relevance. To be indispensable, a paper must promptly tell its readers many things they want to know but won't otherwise learn until much later, if ever.

事实上一份报纸能够同时拥有这两项特色绝对不是巧合，因为新闻内容越丰富，也就越能吸引更广泛的读者，从而提高渗透率，当然发行数量必须与新闻品质相匹配，这不但代表要有优秀的报导与编辑，也代表要有新闻性与关联性。为了让报纸成为读者们不可或缺的东西，它必须能够马上告诉读者许多他们想要知道的事情，而不是等读者们都已知道后，事后报纸才刊登出来。

At the News, we put out seven fresh editions every 24 hours, each one extensively changed in content. Here's a small example that may surprise you: We redo the obituary page in every edition of the News, or seven times a day. Any obituary added runs through the next six editions until the publishing cycle has been completed.

以布法罗新闻报来说，我们平均每24小时出七个版本，每次内容都会更新，举一个简单的例子就足以让人感到惊奇，光是每天的讣文就会更新七次，也就是说每则新增的讣文会在报纸上连续刊登七个版。

It's vital, of course, for a newspaper to cover national and international news well and in depth. But it is also vital for it to do what only a local newspaper can: promptly and extensively chronicle the personally-important, otherwise-unreported details of community life. Doing this job well requires a very broad range of news - and that means lots of space, intelligently used.

当然一份新闻也必须要有有深度的全国与国际性新闻，但一份地区性的报纸也必须及时并广泛地报导社区动态，要把这点做好除了需要非常广泛的新闻源，还必须要有足够的版面空间，并加以有效地运用安排。

Our news hole was about 50% in 1987, just as it has been year after year. If we were to cut it to a more typical 40%, we would save approximately $4 million annually in newsprint costs. That interests us not at all - and it won't interest us even if, for one reason or another, our profit margins should significantly shrink.

1987年，我们的新闻比一如既往的是50%，若是我们把这比率砍到一般40%的水准，我们一年约可省下400万美金的新闻成本，但我们从来都不会考虑如此做，就算哪一天我们的获利大幅缩减也是一样。

Charlie and I do not believe in flexible operating budgets, as in "Non-direct expenses can be X if revenues are Y, but must be reduced if revenues are Y - 5%." Should we really cut our news hole at the Buffalo News, or the quality of product and service at See's, simply because profits are down during a given year or quarter? Or, conversely, should we add a staff economist, a corporate strategist, an institutional advertising campaign or something else that does Berkshire no good simply because the money currently is rolling in?

基本上查理跟我都不太相信营业预算，像是"间接费用必须缩减，因为预估营业收入不若以往"之类的说法。如果有一天我们必须降低布法罗新闻报的新闻比率，或是牺牲喜诗糖果的品质与服务，以提升下一年或下

一季度疲弱不振的获利表现，或是反过来，因为伯克希尔赚太多钱以致现金花不完，就去聘请经济分析师、公关顾问等对公司一点帮助都没有的人。

That makes no sense to us. We neither understand the adding of unneeded people or activities because profits are booming, nor the cutting of essential people or activities because profitability is shrinking. That kind of yo-yo approach is neither business-like nor humane. Our goal is to do what makes sense for Berkshire's customers and employees at all times, and never to add the unneeded. ("But what about the corporate jet?" you rudely ask. Well, occasionally a man must rise above principle.)

这些做法对我们毫无意义。我们既不理解有些公司因为赚太多钱而增加不必要的人事来消化预算，也不理解因为获利不佳就砍掉一些关键的人事。这种变来变去的方式既不符合人性也不符合商业原则，我们的目标是不论如何都要做对伯克希尔的客户与员工有意义的事，永远不要添加不必要的东西。(你可能会问那公司的商务飞机又是怎么一回事？嗯！我想有时一个人总会有忘了原则的时候)。

Although the News' revenues have grown only moderately since 1984, superb management by Stan Lipsey, its publisher, has produced excellent profit growth. For several years, I have incorrectly predicted that profit margins at the News would fall. This year I will not let vou down: Margins will, without question, shrink in 1988 and profit may fall as well. Skyrocketing newsprint costs will be the major cause.

虽然布法罗新闻报的营收最近几年只有略微的增长，但在发行人Stan Lipsey杰出的管理之下，获利却反而大幅增长，几年来我甚至错误地预测该报的获利会下滑，但今年我的预测不会让大家失望，1988年不管是毛利或者是净利都会缩水，其中新闻纸成本的飞涨是主要的原因。

Fechheimer 费区海默兄弟公司

Fechheimer Bros. Company is another of our family businesses - and, like the Blumkins, what a family. Three generations of Heldmans have for decades consistently, built the sales and profits of this manufacturer and distributor of uniforms. In the year that Berkshire acquired its controlling interest in Fechheimer - 1986 - profits were a record. The Heldmans didn't slow down after that. Last year earnings increased substantially and the outlook is good for 1988.

费区海默兄弟公司是我们旗下另一个家族企业，而就像Blumkin's一样，是个非常杰出的家族，几十年来，海德曼家族三代，努力不懈地建立了这家制服制造与销售公司，而在伯克希尔取得所有权的1986年，该公司的获利更创新高，此后Heldmans家族并未停下脚步，1987年收益又大幅增加，而展望1988年前景更是看好。

There's nothing magic about the Uniform business; the only magic is in the Heldmans. Bob, George, Gary, Roger and Fred know the business inside and out, and they have fun running it. We are fortunate to be in partnership with them.

制服业务实在没有什么神奇之处，唯一的惊奇就是Heldmans家族，Bob、George、Gary、Roger和Fred对于这行业了如指掌，同时也乐在其中，我们何其有幸能与他们一起合作共事。

See's 喜诗糖果

Chuck Huggins continues to set new records at See's, just as he has ever since we put him in charge on the day of our purchase some 16 years ago. In 1987, volume hit a new high at slightly Under 25 million pounds. For the second year in a row, moreover, same-store sales, measured in pounds, were virtually unchanged. In case you are wondering, that represents improvement: In each of the previous six years, same-store sales had fallen.

查克·哈金斯(Chuck Huggins)持续为喜诗糖果缔造新的记录，自从16年前我们买下这家公司，并请他主掌这项业务时，便一直是如此。在1987年糖果销售量创下近2500万磅的新高，同时连续第二年，单店平均销售磅数维持不坠，你可能会觉得没什么了不起，事实上这已是相当大的改善，因为过去连续六年都呈现下滑的趋势。

Although we had a particularly strong 1986 Christmas season, we racked up better store-for-store comparisons in the 1987 Christmas season than at any other time of the year. Thus, the seasonal factor at See's becomes even more extreme. In 1987, about 85% of our profit was earned during December.

虽然1986年的圣诞节特别旺，但1987年圣诞节的记录还要更好，这使得季节因素对喜诗糖果来说越来越重要，经统计，去年一整年约有85%的获利是在十二月份单月所创造的。

Candy stores are fun to visit, but most have not been fun for their owners. From what we can learn, practically no one besides See's has made significant profits in recent years from the operation of candy shops. Clearly, Chuck's record at See's is not due to a rising industry tide. Rather, it is a one-of-a-kind performance.

糖果店看着很有趣，但对大部分的老板来说就不那么有趣了，就我们所知，这几年来除了喜诗赚大钱之外，其它糖果店的经营皆相当惨淡，所以很明显的喜诗搭的并不是顺风车，它的表现是扎扎实实的。

His achievement requires an excellent product - which we have - but it also requires genuine affection for the customer. Chuck is 100% customer-oriented, and his attitude sets the tone for the rest of the See's organization.

这项成就当然需要优秀的产品，这个倒不是问题，因为我们确实拥有，但除此之外它还需要对客户衷心的服务，Chuck可以说是百分之百地以客户为导向，而他的服务态度更是直接感染到公司上下所有的员工。

Here's an example of Chuck in action: At See's we regularly add new pieces of candy to our mix and also cull a few to keep our product line at about 100 varieties. Last spring we selected 14 items for elimination. Two, it turned out, were badly missed by our customers, who wasted no time in letting us know what they thought of our judgment: "A pox on all in See's who participated in the abominable decision...;" "May your new truffles melt in transit, may they sour in people's mouths, may your costs go up and your profits go down...;" "We are investigating the possibility of obtaining a mandatory injunction requiring you to supply...;" You get the picture. In all, we received many hundreds of letters.

以下是一个具体的例证,在喜诗,我们通常会定期增添新的口味并剔除旧的口味以维持大约一百个品种。去年我们淘汰了14种口味,结果其中有两种让我们的客户无法忘怀,而不断地表达他们对我们这种举动的不满,"愿喜诗所有做出这种可恶决定的相关人士受到谴责;愿你们的巧克力在运送途中融化;愿你们吃到酸败的糖果;愿你们亏大钱;我们正试图寻求要求你们恢复供应原有口味的法院强制令……"有画面感了吧,总计最后我们收到好几百封这种抱怨信。

Chuck not only reintroduced the pieces, he turned this miscue into an opportunity. Each person who had written got a complete and honest explanation in return. Said Chuck's letter: "Fortunately, when I make poor decisions, good things often happen as a result...;" And with the letter went a special gift certificate.

为此Chuck不但重新推出原来的口味,他还将危机化为商机,所有来信的客户都得到完整且诚实的回复,信上是这样写的:"虽然我们做出了错误的决定,但值得庆幸的是,好事因此而发生……",随信还附赠一个特别的礼券。

See's increased prices only slightly in the last two years. In 1988 we have raised prices somewhat more, though still moderately. To date, sales have been weak and it may be difficult for See's to improve its earnings this year.

过去两年喜诗糖果仅稍微地涨价，在1988年我们进一步调涨价格，幅度还算合理，只是截至目前为止销售持续低迷，预计今年公司收益将难再有继续成长的可能性。

Scott Fetzer 斯科特费泽制造集团

World Book, Kirby, and the Scott Fetzer Manufacturing Group are all under the management of Ralph Schey. And what a lucky thing for us that they are. I told you last year that Scott Fetzer performance in 1986 had far exceeded the expectations that Charlie and I had at the time of our purchase. Results in 1987 were even better. Pre-tax earnings rose 10% while average capital employed declined significantly.

世界图书公司、柯比吸尘器与斯科特费泽制造集团皆由拉尔夫·谢伊(Ralph Schey)所领导，很高兴我们能做这样的安排，去年我曾告诉各位斯科特费泽集团在1986年的表现远超查理和我的购买预期，1987年的表现甚至更为出色，税前收益增长了10%，但平均使用资本却较前年大幅缩减。

Ralph's mastery of the 19 businesses for which he is responsible is truly amazing, and he has also attracted some outstanding managers to run them. We would love to find a few additional units that could be put under Ralph's wing.

Ralph同时掌管19项业务的方式实在是令人叹为观止，同时他也吸引了一群优秀的经理人协助他经营业务，我们很乐意再多找一些业务交到Ralph旗下去经营。

The businesses of Scott Fetzer are too numerous to describe in detail. Let's just update you on one of our favorites: At the end of 1987, World Book introduced its most dramatically-revised edition since 1962. The number of color photos was increased from 14,000 to 24,000; over 6,000 articles were revised; 840 new contributors were added. Charlie and I recommend this product to you and your

family, as we do World Book's products for younger children, Childcraft and Early World of Learning.

由于斯科特费泽的业务范围过于繁杂，在此不便详述，这里谨就我们的最爱《世界百科全书》加以介绍，去年底，世界百科全书推出自1962年以来最引人注目的修订版本，全套书中的彩色照片从14,000祯增加到24,000祯，超过6,000篇文章重新编写，840位作者参与；查理跟我衷心向您与您的家庭推荐包含《世界百科全书》与《儿童手工》等一系列早教产品。

In 1987, World Book unit sales in the United States increased for the fifth consecutive year. International sales and profits also grew substantially. The outlook is good for Scott Fetzer operations in aggregate, and for World Book in particular.

在1987年世界图书在美国地区销售量连续第五年成长，国际销量与获利亦大幅增加，斯科特费泽集团前景看好，尤其世界百科全书更是如此。

Insurance Operations 保险业务营运

Shown below is an updated version of our usual table presenting key figures for the insurance industry:

下表是我们常用保险业主要指标的最近更新数字：

Year
年度|Yearly Change in Premiums Written (%)
保费收入增长率|Statutory Combined Ratio After Policyholder Dividends
综合比率|Yearly Change in Incurred Losses (%)
损失赔付增长率|Inflation Rate Measured by GNP Deflator (%)
通货膨胀率 |||| 1981|3.8|106.0|6.5|9.6 1982|4.4|109.8|8.4|6.4 1983|4.6|112.0|6.8|3.8 1984|9.2|117.9|16.9|3.7 1985|22.1|116.3|16.1|3.2 1986 (Rev.)|22.2|108.0|13.5|2.6 1987 (Est.)|8.7|104.7|6.8|3.0

Source: Best's Insurance Management Reports

来源:Best的保险管理报告

The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. When the investment income that an insurer earns from holding on to policyholders' funds ("the float") is taken into account, a combined ratio in the 107-111 range typically produces an overall break-even result, exclusive of earnings on the funds provided by shareholders.

综合比率代表所有保险成本(发生损失加上承保费用)占保费收入的比率，一百以下表示承保获利，一百以上则表示承保亏损，若考量保险公司利用保费收入(浮存金)所赚取的投资收益列入计算，则107到111之间大约是损益平衡点，当然这是不包含公司自有资金所运用的收益。

The math of the insurance business, encapsulated by the table, is not very complicated. In years when the industry's annual gain in revenues (premiums) pokes along at 4% or 5%, underwriting losses are sure to mount. That is not because auto accidents, fires, windstorms and the like are occurring more frequently, nor has it lately been the fault of general inflation. Today, social and judicial inflation are the major culprits; the cost of entering a courtroom has simply ballooned. Part of the jump in cost arises from skyrocketing verdicts, and part from the tendency of judges and juries to expand the coverage of insurance policies beyond that contemplated by the insurer when the policies were written. Seeing no let-up in either trend, we continue to believe that the industry's revenues must grow at about 10% annually for it to just hold its own in terms of profitability, even though general inflation may be running at a considerably lower rate.

保险业务的数字，若以上面那张简表来说明，事实上并不复杂，当同业平均保费收入年增长只在4-5%徘徊，则当年承保损失一定会上升，原因不在于车祸、火灾、暴风等意外事件发生更频繁，也不是因为一般通货膨胀的关系。罪魁祸首在于今天社会与司法的过度膨胀，法律诉讼费用暴增，一方面是因为诉讼更频繁，一方面是由于陪审团与法官倾向扩大保险单上的保险理赔范围，若这种乱象不能加以抑止，则保险公司每年至少要有10%以上的保费收入增长，才有办法收支打平，即使在通货膨胀相对温和的状况下也是如此。

The strong revenue gains of 1985-87 almost guaranteed the industry an excellent underwriting performance in 1987 and, indeed, it was a banner year. But the news soured as the quarters rolled by: Best's estimates that year-over-year volume increases were 12.9%, 11.1%, 5.7%, and 5.6%. In 1988, the revenue gain is certain to be far below our 10% "equilibrium" figure. Clearly, the party is over.

过去三年来保费收入的大幅成长几乎可以确定今年同业的绩效都会相当不错，事实证明也是如此，不过接下来的情况可就不太妙了，根据Best's统计预估，1988年的按季增长率为12.9%、11.1%、5.7%、5.6%，可以确定的是1988年的保费收入增长一定会低于10%的损益两平点，很显然，好日子已经结束了。

However, earnings will not immediately sink. A lag factor exists in this industry: Because most policies are written for a one-year term, higher or lower insurance prices do not have their full impact on earnings until many months after they go into effect. Thus, to resume our metaphor, when the party ends and the bar is closed, you are allowed to finish your drink. If results are not hurt by a major natural catastrophe, we predict a small climb for the industry's combined ratio in 1988, followed by several years of larger increases.

然而收益数字却不会马上滑落，这个产业具有滞后现象，因为大部分的保单都是一年期，因此更高或更低的保单价格在生效后几个月内不会对收益产生全部影响，所以对损益的影响会在往后的一年之间陆续浮现。因此打个比方，在party结束、酒吧关门之前，你还可以把手上的那杯喝完了再走，假设往后几年没有发生什么重大自然灾害，我们预期

1988年的同业平均综合比率将会微幅上扬，紧接下来的几年则会大幅攀升。

The insurance industry is cursed with a set of dismal economic characteristics that make for a poor long-term outlook: hundreds of competitors, ease of entry, and a product that cannot be differentiated in any meaningful way. In such a commodity-like business, only a very low-cost operator or someone operating in a protected, and usually small, niche can sustain high profitability levels.

保险业最近受到几项不利的经济因素所困而前景黯淡：数以百计的竞争对手、进入门槛很低、无法大幅差异化的产品特性。在这种类似商品型产业之中，只有低成本营运的公司或是一些受到保护的利基产品才能维持长期高获利的水平。

When shortages exist, however, even commodity businesses flourish. The insurance industry enjoyed that kind of climate for a while but it is now gone. One of the ironies of capitalism is that most managers in commodity industries abhor shortage conditions - even though those are the only circumstances permitting them good returns. Whenever shortages appear, the typical manager simply can’t wait to expand capacity and thereby plug the hole through which money is showering upon him. This is precisely what insurance managers did in 1985-87, confirming again Disraeli’s observation: “What we learn from history is that we do not learn from history.”

当产品供给短缺时，即使是大宗商品产业也能蓬勃发展，不过在保险业界，这种好日子早就已经过去了，资本主义最讽刺的地方就是大宗商品型产业大部分的经理人都痛恨商品短缺不足，但偏偏这是唯一可能让这些公司有良好获利的环境。当短缺出现时，经理人便会迫不及待地想要扩充产能，这无异是将源源不断流入现金的水龙头关掉一样，这就是过去三年保险公司经理人的最佳写照，再次验证Disraeli的名言：“我们唯一从历史得到的教训就是我们从来无法从历史中得到教训！”

At Berkshire, we work to escape the industry's commodity economics in two ways. First, we differentiate our product by our financial strength, which exceeds that of all others in the industry. This strength, however, is limited in its usefulness. It means nothing in the personal insurance field: The buyer of an auto or homeowners policy is going to get his claim paid even if his insurer fails (as many have). It often means nothing in the commercial insurance arena: When times are good, many major corporate purchasers of insurance and their brokers pay scant attention to the insurer's ability to perform under the more adverse conditions that may exist, say, five years later when a complicated claim is finally resolved. (Out of sight, out of mind - and, later on, maybe out-of-pocket.)

在伯克希尔,我们努力避免自己的公司成为大宗商品型企业。首先我们凭借着自己强大的资金实力,来凸显我们产品的不同,但这种效果实在是有限。尤其在个人险的部分,因为即使是其所投保的保险公司倒闭(事实上这种状况还不少),汽车险或或房屋险的购买者仍可获得理赔。在商业险的部分也是如此,当情况好时,许多大企业投保户与保险经纪人都不太关心保险业者的财务状况,即使是比较复杂的案件,顶多拖个三、五年,最后还是有办法可以解决(眼不见为净的结果,可能会让你的口袋落空)。

Periodically, however, buyers remember Ben Franklin's observation that it is hard for an empty sack to stand upright and recognize their need to buy promises only from insurers that have enduring financial strength. It is then that we have a major competitive advantage. When a buyer really focuses on whether a $10 million claim can be easily paid by his insurer five or ten years down the road, and when he takes into account the possibility that poor underwriting conditions may then coincide with depressed financial markets and defaults by reinsurer, he will find only a few companies he can trust. Among those, Berkshire will lead the pack.

不过,保户定期也会想起富兰克林所说:空袋子很难立起来,并认识到寻找一个可靠稳定的保险公司的重要性。这时我们发挥优势的机会就来了,当客户认真想到往后五到十年,若是面对景气不佳同时又碰上金融

市场低迷，再保业者倒闭频繁等景象时，而怀疑保险公司是否仍有能力轻松地支付一千万美元理赔金时，那么他可以挑选的保险公司其实是相当有限的，在所有的保险业者之中，伯克希尔无疑是站得最直挺的一个。

Our second method of differentiating ourselves is the total indifference to volume that we maintain. In 1989, we will be perfectly willing to write five times as much business as we write in 1988 - or only one-fifth as much. We hope, of course, that conditions will allow us large volume. But we cannot control market prices. If they are unsatisfactory, we will simply do very little business. No other major insurer acts with equal restraint.

我们第二种方法是，我们完全不去理会签发保单的数量，在下一个年度我们很愿意一口气签出比前一年多五倍的保单，但若是只能签发五分之一的保单也无所谓。当然情况允许，我们希望是越多越好，但我们实在是无法掌握市场价格，若价格不理想，我们就会暂时退出市场少做一点生意，在同业中再没有其它任何一家保险公司有我们如此高的自制力。

Three conditions that prevail in insurance, but not in most businesses, allow us our flexibility. First, market share is not an important determinant of profitability: In this business, in contrast to the newspaper or grocery businesses, the economic rule is not survival of the fattest. Second, in many sectors of insurance, including most of those in which we operate, distribution channels are not proprietary and can be easily entered: Small volume this year does not preclude huge volume next year. Third, idle capacity - which in this industry largely means people - does not result in intolerable costs. In a way that industries such as printing or steel cannot, we can operate at quarter-speed much of the time and still enjoy long-term prosperity.

在保险业普遍存在的三种情况(这在其它产业并不多见)，使得我们能保持相当的弹性。第一，市场占有率并不是盈利能力的重要决定因素：这个行业不像新闻业或是零售业，最后能够存活的不一定是市场份额最大的那个。第二，许多的保险领域，其中也包含我们所从事的主要险种，销售渠道并非专有的，所以进入障碍低，今年业绩不多，不代表明年就一定会

很少。第三，闲置的产能，在保险业来说主要是在于人力，这部分并不会造成太大的负担，在印刷或是钢铁业的话就不是这样，我们可以在保持慢速前进的同时，随时蓄势待发准备向前冲刺。

We follow a price-based-on-exposure, not-on-competition policy because it makes sense for our shareholders. But we're happy to report that it is also pro-social. This policy means that we are always available, given prices that we believe are adequate, to write huge volumes of almost any type of property-casualty insurance. Many other insurers follow an in-and-out approach. When they are "out" - because of mounting losses, capital inadequacy, or whatever - we are available. Of course, when others are panting to do business we are also available - but at such times we often find ourselves priced above the market. In effect, we supply insurance buyers and brokers with a large reservoir of standby capacity.

我们完全以价格为导向(而非竞争)来决定我们的风险部位，因为这样做才有利于我们的股东，但同时我们也很高兴，这同样也有利于社会。这个原则代表我们随时准备就绪，只要市场价格合理，我们愿意随时进场承接任何财产意外险的保单，以配合许多保险同业遵循的进进出出的策略，当他们因为损失扩大、资本不足等原因退出市场时，我们随时可以接替，当然当一些同业进来杀价抢食市场时，虽然我们也愿意继续服务大众，但由于我们的报价高于市场价格，所以只好暂时退出观望，基本上我们扮演的是市场供需调节的角色。

One story from mid-1987 illustrates some consequences of our pricing policy: One of the largest family-owned insurance brokers in the country is headed by a fellow who has long been a shareholder of Berkshire. This man handles a number of large risks that are candidates for placement with our New York office. Naturally, he does the best he can for his clients. And, just as naturally, when the insurance market softened dramatically in 1987 he found prices at other insurers lower than we were willing to offer. His reaction was, first, to place all of his business elsewhere and, second, to buy more stock in Berkshire. Had we been really competitive, he said, we

would have gotten his insurance business but he would not have bought our stock.

1987年中的一个事件可以充分说明我们的价格政策。在纽约有一家家族经营的保险经纪公司是由一个伯克希尔多年资深的老股东所领导，这老兄手上有许多客户是我们所想要交往的，但基于职业道德他仍然必须为他的客户争取到最好的权益，所以当保险市场价格大幅滑落，他发现我们的保费比起其它同业贵了许多时，他第一个反应就是赶快把他客户的保单从伯克希尔转移到别的保险公司，接下来第二的动作就是买进更多伯克希尔的股票，他说要是哪一天伯克希尔也一样以降价竞争作为回应，那么他就会把生意给伯克希尔做，但他可能就会把伯克希尔的股票卖光。

Berkshire's underwriting experience was excellent in 1987, in part because of the lag factor discussed earlier. Our combined ratio (on a statutory basis and excluding structured settlements and financial reinsurance) was 105. Although the ratio was somewhat less favorable than in 1986, when it was 103, our profitability improved materially in 1987 because we had the use of far more float. This trend will continue to run in our favor: Our ratio of float to premium volume will increase very significantly during the next few years. Thus, Berkshire's insurance profits are quite likely to improve during 1988 and 1989, even though we expect our combined ratio to rise.

伯克希尔1987年的承保表现实在是好极了，一方面是因为先前提到的递延效应，我们的综合比率是105%，(泛指一般保单，不包含结构化结算和金融再保险部分)，虽然这个数字比起1986年的103%来说略微逊色，但我们在1987年的获利能力却大幅提高，因为我们有更多的浮存金可以运用。这一趋势将会持续保持，在往后几年我们浮存金对保费收入的比例还是继续增加，所以展望伯克希尔1988年与1989年的获利仍将大幅成长，尽管预估的综合比率亦会上升。

Our insurance business has also made some important non-financial gains during the last few years. Mike Goldberg, its manager, has assembled a group of talented professionals to write larger risks and

unusual coverages. His operation is now well equipped to handle the lines of business that will occasionally offer us major opportunities.

我们的保险业务去年在非财务方面亦有重大的斩获，我们组织了一支训练有素的专业团队，专门承保特殊巨额的风险，他们已准备好帮助我们处理任何可能遇到庞大的商机。

Our loss reserve development, detailed on pages 41-42, looks better this year than it has previously. But we write lots of "long-tail" business - that is, policies generating claims that often take many years to resolve. Examples would be product liability, or directors and officers liability coverages. With a business mix like this, one year of reserve development tells you very little.

有关损失准备金提列的情况，详附表，今年的状况比前几年好一点，但由于我们承保了许多长尾业务，许多理赔申请通常要花上好几年才能解决，就像是产品责任保险，或专业经理人责任险，在这种特殊的产业，一年的损失准备其实无法是代表最后结果。

You should be very suspicious of any earnings figures reported by insurers (including our own, as we have unfortunately proved to you in the past). The record of the last decade shows that a great many of our best-known insurers have reported earnings to shareholders that later proved to be wildly erroneous. In most cases, these errors were totally innocent: The unpredictability of our legal system makes it impossible for even the most conscientious insurer to come close to judging the eventual cost of long-tail claims.

大家应该对保险公司的收益数字时时抱持怀疑的态度，(当然也包含我们自身，事实证明确是如此)，过去十年来的记录显示，有许多显赫一时的保险公司报告给股东亮丽的收益数字，最后证明只不过是一场空，在大部分的情况下，这种错误是无心的，我们诡谲多变的司法制度，使得就算是最有良知的保险公司都无法准确预测这类长期保险的最终索赔成本。

Nevertheless, auditors annually certify the numbers given them by management and in their opinions unqualifiedly state that these

figures “present fairly” the financial position of their clients. The auditors use this reassuring language even though they know from long and painful experience that the numbers so certified are likely to differ dramatically from the true earnings of the period. Despite this history of error, investors understandably rely upon auditors’ opinions. After all, a declaration saying that “the statements present fairly” hardly sounds equivocal to the non-accountant.

但奇怪的是，会计师每年就是有办法为就这些管理层给的数字背书，并出具无保留的意见表示这些数字公允的表达了该公司的财务状况，而事实上他们自己深知过去惨痛的经验告诉他们，这些经过验证的数字与最后可能结算出来的结果可能会有天壤之别，但却还是仍然使用这种坚定的语言。而从另一方面来说，尽管这样错误的历史在前，投资人却还是相当仰赖会计师的意见，对于会计门外汉来说，他根本就不懂得”该财务报表公允表达”，所代表的真正含意是什么。

The wording in the auditor’s standard opinion letter is scheduled to change next year. The new language represents improvement, but falls far short of describing the limitations of a casualty-insurer audit. If it is to depict the true state of affairs, we believe the standard opinion letter to shareholders of a property-casualty company should read something like: “We have relied upon representations of management in respect to the liabilities shown for losses and loss adjustment expenses, the estimate of which, in turn, very materially affects the earnings and financial condition herein reported. We can express no opinion about the accuracy of these figures. Subject to that important reservation, in our opinion, etc.”

会计师标准无保留意见查核报告的遣词用语在明年将有重大改变，新的用语有相当的改进，但还是很难充分说明财产意外险公司在查核时所受到的限制，如果一个人想要描述一件事情的真相，我们认为给财产意外险公司股东的标准无保留意见报告中应这样写：“我们仰赖管理层提供损失准备与损失费用调整产生财务报表，而这些估计数字事实上影响公司收益与财务状况甚巨，受限于损失准备的提列先天信息的不足与我们必须提出的意见，我们完全无法对这些数字的正确性表达看法，等等”。

If lawsuits develop in respect to wildly inaccurate financial statements (which they do), auditors will definitely say something of that sort in court anyway. Why should they not be forthright about their role and its limitations from the outset?

假若有人对这种完全不正确的财务报表提出诉讼官司(事实上就有),会计师一定会在法庭上做类似的辩解,那么他们为什么不一开始就坦白地说明他们真实的角色与所受的限制呢?

We want to emphasize that we are not faulting auditors for their inability to accurately assess loss reserves (and therefore earnings). We fault them only for failing to publicly acknowledge that they can't do this job.

我们想要强调的是,我们并不是怪罪会计师没有办法准确地评估损失准备(当然这会影响到最后的收益数字),我们无法原谅的是他们没有公开地承认做不到这一点。

From all appearances, the innocent mistakes that are constantly made in reserving are accompanied by others that are deliberate. Various charlatans have enriched themselves at the expense of the investing public by exploiting, first, the inability of auditors to evaluate reserve figures and, second, the auditors' willingness to confidently certify those figures as if they had the expertise to do so. We will continue to see such chicanery in the future. Where "earnings" can be created by the stroke of a pen, the dishonest will gather. For them, long-tail insurance is heaven. The audit wording we suggest would at least serve to put investors on guard against these predators.

从各种不同的角度来看,这种不断在提列损失准备时所犯的无心错误,往往也伴随着许多故意的过失。许多骗子就是看准会计师没有能力评估这些数字,同时又愿意配合为这些数字背书,假装好象他们真的有这个能力。靠着这种方式来欺骗投资大众赚大钱,在往后的日子我们仍将看到这样的骗局持续上演,在"收入"可以通过笔触创造的地方,不诚实的人就会聚集起来。对他们来说,长尾保险就是天堂。前述我们建议的审计

报告措词，至少可以让无知的投资人提高警觉避免遭到这些掠食者的坑杀。

The taxes that insurance companies pay - which increased materially, though on a delayed basis, upon enactment of the Tax Reform Act of 1986 - took a further turn for the worse at the end of 1987. We detailed the 1986 changes in last year's report. We also commented on the irony of a statute that substantially increased 1987 reported earnings for insurers even as it materially reduced both their long-term earnings potential and their business value. At Berkshire, the temporarily-helpful "fresh start" adjustment inflated 1987 earnings by $8.2 million.

去年在年报中详述刚通过的《税收改革法案》，使得保险公司支付的税负以递延渐进的形式大幅增加，这种情况在1987年更加恶化，讽刺的是虽然这个法案大大地影响到保险公司长期的获利能力与商业价值，却让保险公司短期的收益数字格外亮丽，光是在伯克希尔1987年的收益就增加了820万美金。

In our opinion, the 1986 Act was the most important economic event affecting the insurance industry over the past decade. The 1987 Bill further reduced the intercorporate dividends-received credit from 80% to 70%, effective January 1, 1988, except for cases in which the taxpayer owns at least 20% of an investee.

就我们个人的看法，1986年的法案是近十多年来保险业界最重要的经济事件，1987年的新法案进一步将企业间股利可扣抵的比率由80%减为70%，除非纳税人拥有被投资公司超过20%的股权。

Investors who have owned stocks or bonds through corporate intermediaries other than qualified investment companies have always been disadvantaged in comparison to those owning the same securities directly. The penalty applying to indirect ownership was greatly increased by the 1986 Tax Bill and, to a lesser extent, by the 1987 Bill, particularly in instances where the intermediary is an insurance company. We have no way of offsetting this increased level

of taxation. It simply means that a given set of pre-tax investment returns will now translate into much poorer after-tax results for our shareholders.

投资人通过中间企业法人(除了专业投资公司外)间接持有的股份或债券，一直就比直接持有这些有价证券要来的不利的多，尤其是在1986年租税改革法案通过后，这种对间接所有权的租税惩罚更为明显，虽然1987年的情况稍微好转一点，特别是中介人是保险公司的情况。我们没有任何方法可以规避这项增加的税负成本，简而言之，现在同样的税前获利，在扣除税负成本后最后所得到的税后净利，要比过去要来得少的多。

All in all, we expect to do well in the insurance business, though our record is sure to be uneven. The immediate outlook is for substantially lower volume but reasonable earnings improvement. The decline in premium volume will accelerate after our quota-share agreement with Fireman's Fund expires in 1989. At some point, likely to be at least a few years away, we may see some major opportunities, for which we are now much better prepared than we were in 1985.

不论如何，我们期望保险业务表现良好，只是最后的成绩可能无法像过去那么好，目前的展望是保费收入将减少，尤其是消防人员基金份额保险协议在1989年到期后，但收益可略微改善，之后我们可能可以再遇到好机会，不过那可能要好几年以后，届时我们应该可以作好更万全的准备。

Marketable Securities - Permanent Holdings 有价证券 - 永恒的持股

Whenever Charlie and I buy common stocks for Berkshire's insurance companies (leaving aside arbitrage purchases, discussed later) we approach the transaction as if we were buying into a private business. We look at the economic prospects of the business, the

people in charge of running it, and the price we must pay. We do not have in mind any time or price for sale. Indeed, we are willing to hold a stock indefinitely so long as we expect the business to increase in intrinsic value at a satisfactory rate. When investing, we view ourselves as business analysts - not as market analysts, not as macroeconomic analysts, and not even as security analysts.

每当查理跟我为伯克希尔旗下的保险公司买进股票(扣除套利交易，后面会再详述)，我们采取的态度就好象是我们买下的是一家私人企业一样，我们着重于这家公司的经济前景、管理层以及我们支付的价格，我们从来就没有考虑再把这些股份卖出，相反地只要能够预期这家公司的价值能够稳定地增加，我们愿意无限期地持有这些股份，在投资时我们从不把自己当作是市场的分析师、总体经济分析师或是证券分析师，而是企业的分析师。

Our approach makes an active trading market useful, since it periodically presents us with mouth-watering opportunities. But by no means is it essential: a prolonged suspension of trading in the securities we hold would not bother us any more than does the lack of daily quotations on World Book or Fechheimer. Eventually, our economic fate will be determined by the economic fate of the business we own, whether our ownership is partial or total.

我们的方式在交易活跃的股票市场相当管用，因为市场不定期地就会突然浮现令人垂涎三尺的投资机会。但交易市场绝不是必需的，因为就算是我们持有的股票停止交易很长一段时间我们也不在意，就像是世界图书公司或是费区海默同样没有每天的报价，最后一点，我们的经济利益取决于我们所拥有的公司本身的经济利益，不管我们持有的是全部或者是部分股权都一样。

Ben Graham, my friend and teacher, long ago described the mental attitude toward market fluctuations that I believe to be most conducive to investment success. He said that you should imagine market quotations as coming from a remarkably accommodating fellow named Mr. Market who is your partner in a private business.

Without fail, Mr. Market appears daily and names a price at which he will either buy your interest or sell you his.

本杰明·格雷厄姆是我的老师，也是我的朋友，很久以前讲过一段有关面对市场波动心态的话，是我认为对于投资成功最有帮助的一席话，他说投资人可以试着将股票市场的波动当作是一位市场先生每天给你的报价，他就像是一家私人企业的合伙人，不管怎样，市场先生每天都会报个价格要买下你的股份或是将手中股份卖给你。

Even though the business that the two of you own may have economic characteristics that are stable, Mr. Market's quotations will be anything but. For, sad to say, the poor fellow has incurable emotional problems. At times he feels euphoric and can see only the favorable factors affecting the business. When in that mood, he names a very high buy-sell price because he fears that you will snap up his interest and rob him of imminent gains. At other times he is depressed and can see nothing but trouble ahead for both the business and the world. On these occasions he will name a very low price, since he is terrified that you will unload your interest on him.

即使是你们所共同拥有的合伙公司具有稳定的经济特征，市场先生每天还是会固定提出报价，同时市场先生有一个缺陷，那就是他的情绪很不稳定。当他高兴时，往往只看到合伙公司好的一面，所以为了避免手中的股份被你买走，他会提出一个很高的价格，甚至想要从你手中买下你拥有的股份；但有时候，当他觉得沮丧时，眼中看到的只是这家企业的一堆问题，这时他会提出一个非常低的报价要把股份卖给你，因为他很怕你会将手中的股份塞给他。

Mr. Market has another endearing characteristic: He doesn't mind being ignored. If his quotation is uninteresting to you today, he will be back with a new one tomorrow. Transactions are strictly at your option. Under these conditions, the more manic-depressive his behavior, the better for you.

市场先生还有一个很可爱的特点：那就是他不在乎受到冷落。若今天他提出的报价不被接受，隔天他还是会上门重新报价。要不要交易完全由

你自主。所以在这种情况下，他的行为举止越失措，你可能得到的好处也就越多。

But, like Cinderella at the ball, you must heed one warning or everything will turn into pumpkins and mice: Mr. Market is there to serve you, not to guide you. It is his pocketbook, not his wisdom, that you will find useful. If he shows up some day in a particularly foolish mood, you are free to either ignore him or to take advantage of him, but it will be disastrous if you fall under his influence. Indeed, if you aren't certain that you understand and can value your business far better than Mr. Market, you don't belong in the game. As they say in poker, "If you've been in the game 30 minutes and you don't know who the patsy is, *you're* the patsy."

但就像灰姑娘辛蒂瑞拉参加的化妆舞会一样，你务必注意午夜前的钟响，否则一切将会变回南瓜和老鼠：市场先生是来为你服务的，千万不要受他的诱惑被他所引导。你要利用的是他饱饱的口袋，而不是平平的脑袋，如果他有一天突然傻傻地出现在你面前，你可以选择视而不见或好好地加以利用，但是要是你占不到他的便宜反而被他愚蠢的想法所吸引，则你的下场可能会很凄惨；事实上若是你没有把握能够比市场先生更清楚地衡量企业的价值，你最好不要跟他玩格雷厄姆这样的游戏，就像是打牌一样，"如果你玩了30分钟还是没有看出谁是傻子，那么那个傻子很可能就*是你*！"

Ben's Mr. Market allegory may seem out-of-date in today's investment world, in which most professionals and academicians talk of efficient markets, dynamic hedging and betas. Their interest in such matters is understandable, since techniques shrouded in mystery clearly have value to the purveyor of investment advice. After all, what witch doctor has ever achieved fame and fortune by simply advising "Take two aspirins"?

格雷厄姆的市场先生理论在当今的投资世界内或许显得有些过时，尤其是大多数专业人士和学者在大谈市场有效理论、动态对冲与Beta系数时更是如此，他们会对那些深奥的课题感兴趣是可以理解的，因为这对于渴望投资建议的追求者来说，笼罩着神秘色彩的技术是相当具吸引力

的，就像是没有一位巫医可以单靠”吃两颗阿斯匹宁”这类简单有效的建议成名致富的。

The value of market esoterica to the consumer of investment advice is a different story. In my opinion, investment success will not be produced by arcane formulae, computer programs or signals flashed by the price behavior of stocks and markets. Rather an investor will succeed by coupling good business judgment with an ability to insulate his thoughts and behavior from the super-contagious emotions that swirl about the marketplace. In my own efforts to stay insulated, I have found it highly useful to keep Ben’s Mr. Market concept firmly in mind.

这当然是股市秘籍存在的价值，在我看来，投资成功不是靠神秘的公式、计算机程序或是股票行情板上股票价格的跳动。相反，投资人之所以成功，是凭借着优异的商业判断力，同时避免自己的想法和行为，受到容易煽动人心的市场情绪所影响。以我个人的经验来说，要能够免除市场诱惑，最好的方法就是将格雷厄姆的市场先生理论铭记在心。

Following Ben’s teachings, Charlie and I let our marketable equities tell us by their operating results - not by their daily, or even yearly, price quotations - whether our investments are successful. The market may ignore business success for a while, but eventually will confirm it. As Ben said: “In the short run, the market is a voting machine but in the long run it is a weighing machine.” The speed at which a business’s success is recognized, furthermore, is not that important as long as the company’s intrinsic value is increasing at a satisfactory rate. In fact, delayed recognition can be an advantage: It may give us the chance to buy more of a good thing at a bargain price.

追随格雷厄姆的教诲，查理跟我着眼的是投资组合本身的经营成果，以此来判断投资是否成功，而不是他们每天或是每年的股价变化，短期间市场或许会忽略一家经营成功的企业，但最终，这些公司终将获得市场的肯定。就像格雷厄姆所说的：“短期而言，股票市场是一个投票机，但长

期来说，市场却是一个称重机。”一家成功的公司是否很快地就被市场发现并不是重点，重要的是只要这家公司的内在价值能够以稳定地速度成长才是关键，事实上，越晚被市场发现的好处多多，因为我们就有更多的机会以便宜的价格买进它的股份。

Sometimes, of course, the market may judge a business to be more valuable than the underlying facts would indicate it is. In such a case, we will sell our holdings. Sometimes, also, we will sell a security that is fairly valued or even undervalued because we require funds for a still more undervalued investment or one we believe we understand better.

当然，有时市场也会高估一家企业的价值，在这种情况下，我们会考虑把股份出售。另外，虽然有时公司股价合理或甚至略微低估，但若是我们发现有更被低估的投资标的或是我们觉得比较熟悉了解的公司时，我们也会考虑出售股份。

We need to emphasize, however, that we do not sell holdings just because they have appreciated or because we have held them for a long time. (Of Wall Street maxims the most foolish may be “You can’t go broke taking a profit.”) We are quite content to hold any security indefinitely, so long as the prospective return on equity capital of the underlying business is satisfactory, management is competent and honest, and the market does not overvalue the business.

然而我们必须强调的是，我们不会因为被投资公司的股价上涨或是因为我们已经持有很长一段时间，而出售股份。在华尔街名言中，最愚蠢的莫过于是”(任何方式)赚钱的人是不会破产的”，我们非常乐意无限期的持有一家公司的股份，只要这家公司预期股本回报率令人满意、管理阶层能干且正直，同时市场对于其股价没有过度的高估。

However, our insurance companies own three marketable common stocks that we would not sell even though they became far overpriced in the market. In effect, we view these investments exactly like our successful controlled businesses - a permanent part of Berkshire rather than merchandise to be disposed of once Mr. Market offers us

a sufficiently high price. To that, I will add one qualifier: These stocks are held by our insurance companies and we would, if absolutely necessary, sell portions of our holdings to pay extraordinary insurance losses. We intend, however, to manage our affairs so that sales are never required.

但是，这不包含我们保险公司所拥有的三家企业，即使它们的股价再怎么涨，我们也不会卖。事实上，我们把这些投资与前面那些具控制权的公司一样地看待，它们不是市场先生提出高价就可以处置的一般的商品，反而是伯克希尔企业永久的一部分。只是在此我要加一个例外：除非因为我们的保险公司发生巨额亏损，必须出售部分的持股来弥补亏损。当然，我们会竭尽所能避免这种情况的发生。

A determination to have and to hold, which Charlie and I share, obviously involves a mixture of personal and financial considerations. To some, our stand may seem highly eccentric. (Charlie and I have long followed David Oglivy's advice: "Develop your eccentricities while you are young. That way, when you get old, people won't think you're going ga-ga.") Certainly, in the transaction-fixated Wall Street of recent years, our posture must seem odd: To many in that arena, both companies and stocks are seen only as raw material for trades.

当然，查理跟我决定要拥有并持有一家公司的股份，是同时综合了个人想法与财务方面的考量，对某些人来说，我们这样的做法可能有点不合常规。(查理跟我长期以来一直遵从奥美广告创办人大卫·奥美的建议："在年轻时发展出你自己的特异风格，这样子等你到老时，人们就不会觉得你是个怪胎了")。的确，近年来在交易频繁的华尔街，我们的态度看起来有些特立独行：在那个竞技场内，所有的公司与股份，都不过是交易的筹码而已。

Our attitude, however, fits our personalities and the way we want to live our lives. Churchill once said, "You shape your houses and then they shape you." We know the manner in which we wish to be shaped. For that reason, we would rather achieve a return of X while associating with people whom we strongly like and admire than

realize 110% of X by exchanging these relationships for uninteresting or unpleasant ones. And we will never find people we like and admire more than some of the main participants at the three companies - our permanent holdings - shown below:

但是我们的态度完全符合我们本身的人格特质，这也是我们想要过的生活。丘吉尔曾经说过：“你塑造环境，然后环境塑造你(You shape your houses and then they shape you.)。”我们很清楚我们要如何去塑造我们想要的模式，因此，我们宁愿跟我们喜欢与敬佩的对象交往，也不愿为了多赚几个点回报，去跟一些我们讨厌或是不喜欢的人打交道。我想，我们大概永远不可能再找到像这三家公司中的一些主要参与者，令我们所喜爱与敬佩的人了。以下所列就是我们永恒的持股：

No of Shares
股份数量|Company
公司|Cost
成本(000s omitted)|Market
市值(000s omitted) :||:|: 3,000,000|Capital Cities/ABC, Inc.
大都会/美国广播公司|$ 517,500|$ 1,035,000 6,850,000|GEICO Corporation
GEICO保险|$ 45,713|$ 756,925 1,727,765|The Washington Post Company
华盛顿邮报|$ 9,731|$ 323,092

We really don’t see many fundamental differences between the purchase of a controlled business and the purchase of marketable holdings such as these. In each case we try to buy into businesses with favorable long-term economics. Our goal is to find an outstanding business at a sensible price, not a mediocre business at a bargain price. Charlie and I have found that making silk purses out of silk is the best that we can do; with sow’s ears, we fail.

在这些公司上，我们实在看不出买下并控制一家企业或是购买部分股权有什么本质上的差异，每次我们都是试着去买进一些具备长期经济效益的的公司，我们的目标是以合理的价格买到绩优的企业，而不是以便宜的价格买进平庸的公司。查理跟我发现：你无法用母猪耳朵做出一个丝

绸钱包(粗瓷碗雕不出细花来，朽木不可雕也)。买到货真价实的东西才是我们真正应该做的。

(It must be noted that your Chairman, always a quick study, required only 20 years to recognize how important it was to buy good businesses. In the interim, I searched for “bargains” - and had the misfortune to find some. My punishment was an education in the economics of short-line farm implement manufacturers, third-place department stores, and New England textile manufacturers.)

(必须特别注意的是，本人虽然以学习快速著称，不过却花了20年才明白买下好企业的重要性。刚开始我努力寻找便宜的货色，不幸的是真的让我找到了一些，所得到的教训是：在农具机械公司、三流百货公司与新英格兰纺织工厂等没有前途的经济形态上，好好的上了一课。)

Of course, Charlie and I may misread the fundamental economics of a business. When that happens, we will encounter problems whether that business is a wholly-owned subsidiary or a marketable security, although it is usually far easier to exit from the latter. (Indeed, businesses can be misread: Witness the European reporter who, after being sent to this country to profile Andrew Carnegie, cabled his editor, “My God, you’ll never believe the sort of money there is in running libraries.”)

当然查理跟我确实会误判一家企业的基础竞争力。当这种情况发生时，不管是买下全部或是部分的股权，我们都会面临了一大堆问题与挑战，当然后者要脱身相对容易一点。(确实企业很可能会被误判：一位欧洲记者被派驻到美国采访卡内基，发了一封电报给他的编辑主管说到：“天啊，你一定不敢相信在这儿经营图书馆竟然可以赚那么多钱。”)

In making both control purchases and stock purchases, we try to buy not only good businesses, but ones run by high-grade, talented and likeable managers. If we make a mistake about the managers we link up with, the controlled company offers a certain advantage because we have the power to effect change. In practice, however, this advantage is somewhat illusory: Management changes, like marital

changes, are painful, time-consuming and chancy. In any event, at our three marketable-but permanent holdings, this point is moot: With Tom Murphy and Dan Burke at Cap Cities, Bill Snyder and Lou Simpson at GEICO, and Kay Graham and Dick Simmons at The Washington Post, we simply couldn't be in better hands.

在进行取得控制权或是部分股权投资时，我们不但试着去找一家好公司，同时最好是能够由品格与才能兼具且为我们喜爱的管理者经营，如果是看错了人，在具控制权的情况下，我们还有机会发挥影响力来改变，然而，实际上这种优势有点不切实际：因为更换管理阶层，就像是离婚一样，过程是相当的费时痛苦，而且要看运气。不论如何，我们三家永恒的股权投资在这点是不太可能发生的，有汤姆·墨菲(Tom Murphy)和丹·伯克(Dan Burke)在大都会，比尔·斯奈德(Bill Snyder)和路易·辛普森(Lou Simpson)在GEICO保险，凯瑟琳·格雷厄姆和迪克·西蒙斯(Dick Simmons)在华盛顿邮报，我们实在想不出有更好的接替人选。

I would say that the controlled company offers two main advantages. First, when we control a company we get to allocate capital, whereas we are likely to have little or nothing to say about this process with marketable holdings. This point can be important because the heads of many companies are not skilled in capital allocation. Their inadequacy is not surprising. Most bosses rise to the top because they have excelled in an area such as marketing, production, engineering, administration or, sometimes, institutional politics.

我必须说明，控制一家公司有二个主要的优点：首先，当我们控制一家公司我们便有分配资本与资源的权力，相较之下，若是部分股权投资则完全没有说话的余地，这点非常重要，因为大部分的公司经营者，并不擅长于做资本配置，之所以如此，并不让人奇怪，因为大部分的老板之所以能够成功，是因为他们在营销、生产、工程、行政管理方面表现出色。

Once they become CEOs, they face new responsibilities. They now must make capital allocation decisions, a critical job that they may have never tackled and that is not easily mastered. To stretch the point, it's as if the final step for a highly-talented musician was not to

perform at Carnegie Hall but, instead, to be named Chairman of the Federal Reserve.

而一旦成为CEO之后，他们马上必须面临许多新的责任与挑战，包括要做资本配置的决策，这是一项他们以前从未面对，艰巨且重要的工作。打个比方，这就好象是一位深具天分的音乐家，没有安排让他到卡内基音乐厅演奏，却反而任命他为美联储主席一般。

The lack of skill that many CEOs have at capital allocation is no small matter: After ten years on the job, a CEO whose company annually retains earnings equal to 10% of net worth will have been responsible for the deployment of more than 60% of all the capital at work in the business.

CEO缺乏资本配置的能力可不是一件小事，一家公司若是每年保留10%的收益在公司的话，经过十年后，他所要掌管的资金等于增加了60%。

CEOs who recognize their lack of capital-allocation skills (which not all do) will often try to compensate by turning to their staffs, management consultants, or investment bankers. Charlie and I have frequently observed the consequences of such “help.” On balance, we feel it is more likely to accentuate the capital-allocation problem than to solve it.

某些体认到自己缺乏这方面能力的CEO(当然也有很多不这样认为)，会转向下属、管理顾问或是投资银行家寻求建议，查理跟我时常观察这种”帮助”的后果。总的来说，我们认为大多数的情况并不能解决问题，反而是让问题变得更严重。

In the end, plenty of unintelligent capital allocation takes place in corporate America. (That’s why you hear so much about “restructuring.”) Berkshire, however, has been fortunate. At the companies that are our major non-controlled holdings, capital has generally been well-deployed and, in some cases, brilliantly so.

结果你就会发现，在美国企业一大堆不明智的资本配置决策一再重复的发生。（这也是为什么你常常听到“组织重整再造”的原因。）然

而，在伯克希尔我们算是比较幸运，在我们主要的不具控制权的股权投资方面，大部分的公司资金运用还算得当，有的甚至还相当的杰出。

The second advantage of a controlled company over a marketable security has to do with taxes. Berkshire, as a corporate holder, absorbs some significant tax costs through the ownership of partial positions that we do not when our ownership is 80%, or greater. Such tax disadvantages have long been with us, but changes in the tax code caused them to increase significantly during the past year. As a consequence, a given business result can now deliver Berkshire financial results that are as much as 50% better if they come from an 80%-or-greater holding rather than from a lesser holding.

第二项优点是，相比于部分投资，取得控制权的投资享有税收上的优惠。伯克希尔身为一家控股公司，在投资部分股权时，必须吸收相当大的租税成本，相较之下，持有80%以上控制股权的投资则没有这种情况，这种租税弱势发生在我们身上由来已久，但过去几年的税法修订，使得这种情形更雪上加霜，同样的获利，若发生在我们持有80%以上股权的公司，要比其它部分股权投资的效益要高出50%以上。

The disadvantages of owning marketable securities are sometimes offset by a huge advantage: Occasionally the stock market offers us the chance to buy non-controlling pieces of extraordinary businesses at truly ridiculous prices - dramatically below those commanded in negotiated transactions that transfer control. For example, we purchased our Washington Post stock in 1973 at $5.63 per share, and per-share operating earnings in 1987 after taxes were $10.30. Similarly, Our GEICO stock was purchased in 1976, 1979 and 1980 at an average of $6.67 per share, and after-tax operating earnings per share last year were $9.01. In cases such as these, Mr. Market has proven to be a mighty good friend.

不过这一劣势有时可以由另一项优势所抵消掉，有时候股票市场，让我们可以以不可思议的价格买到绩优公司部分的股权，远低于协议买下整家公司取得控制权的平均价格。举例来说，我们在1973年以每股5.63元

买下华盛顿邮报的股票，该公司在1987年的每股收益是10.3元，同样地，我们分别在1976、1979与1980年以每股6.67元的平均价格买下GEICO保险的部分股权，到了去年其每股税后的经营收益是9.01元，从这些情况看来，市场先生实在是一位非常大方的好朋友。

An interesting accounting irony overlays a comparison of the reported financial results of our controlled companies with those of the permanent minority holdings listed above. As you can see, those three stocks have a market value of over $2 billion. Yet they produced only $11 million in reported after-tax earnings for Berkshire in 1987.

一个矛盾又有趣的会计现象，从上面的表你可以看到，我们在这三家公司的市值超过20亿美元，但是他们在1987年只为伯克希尔贡献了1100万美元税收收益。

Accounting rules dictate that we take into income only the dividends these companies pay us - which are little more than nominal - rather than our share of their earnings, which in 1987 amounted to well over $100 million. On the other hand, accounting rules provide that the carrying value of these three holdings - owned, as they are, by insurance companies - must be recorded on our balance sheet at current market prices. The result: GAAP accounting lets us reflect in our net worth the up-to-date underlying values of the businesses we partially own, but does not let us reflect their underlying earnings in our income account.

会计原则规定，我们只能认列这些公司分配给我们的股利，这通常要比公司实际所赚的数字要少的多。以这三家公司合计，1987年可以分配到的收益数字高达一亿美元。另一方面，会计原则规定这三家公司的股份若是由保险公司所持有，则其帐面价值应该要以其市场价格列示，结果是一般公认会计原则要求我们在资产负债表上列出这些被投资业务的实际价值，却不准让我们在损益表是反应他们实质的获利能力。

In the case of our controlled companies, just the opposite is true. Here, we show full earnings in our income account but never change

asset values on our balance sheet, no matter how much the value of a business might have increased since we purchased it.

在我们具有控制权的投资业务，情况却刚好相反，我们可以在损益表上充分表示其获利状况，但不管这些资产在我们买下之后，价值在无形间如何地增加，我们也无法在资产负债表上做任何的变动。

Our mental approach to this accounting schizophrenia is to ignore GAAP figures and to focus solely on the future earning power of both our controlled and non-controlled businesses. Using this approach, we establish our own ideas of business value, keeping these independent from both the accounting values shown on our books for controlled companies and the values placed by a sometimes foolish market on our partially-owned companies. It is this business value that we hope to increase at a reasonable (or, preferably, unreasonable) rate in the years ahead.

我们应对这种会计精神分裂症的调整心态方式就是，不去理会一般公认会计原则GAAP所编制的数字，而只专注于这些具控制权或者是部分股权的公司其未来的获利能力。采用这种方法，我们依自己的商业价值概念建立一套企业价值的评价模式，它有别于会计帐上所显示的具控制权的帐面投资成本，以及有时部分股权投资在愚蠢市场上的市值，我们希望在未来年度，持续稳定增加这种商业价值(当然若能以不合理的速度成长的话更好)。

Marketable Securities - Other 有价证券 - 其它

In addition to our three permanent common stock holdings, we hold large quantities of marketable securities in our insurance companies. In selecting these, we can choose among five major categories: (1) long-term common stock investments, (2) medium-term fixed-income securities, (3) long-term fixed income securities, (4) short-term cash equivalents, and (5) short-term arbitrage commitments.

除了上述的三家重要投资业务，我们的保险公司也持有大量的有价证券，主要可以分为五个类型，分别为：(1)长期股票投资(2)长期固定收益债券(3)中期固定收益债券(4)短期现金等价物(5)短期套利交易。

We have no particular bias when it comes to choosing from these categories. We just continuously search among them for the highest after-tax returns as measured by “mathematical expectation,” limiting ourselves always to investment alternatives we think we understand. Our criteria have nothing to do with maximizing immediately reportable earnings; our goal, rather, is to maximize eventual net worth.

对于这五种类型的交易，我们没有特别的偏好，我们只是持续不断地寻找最高的税后回报预计的数学期望值，并且仅限于我们认为了解熟悉的领域，我们无意让与短期的报告收益好看，我们的目标是让长期的净值的最大化。

Common Stocks 普通股

Let’s look first at common stocks. During 1987 the stock market was an area of much excitement but little net movement: The Dow advanced 2.3% for the year. You are aware, of course, of the roller coaster ride that produced this minor change. Mr. Market was on a manic rampage until October and then experienced a sudden, massive seizure.

首先，看看普通股投资，1987年股市的表现精彩连连，但最后指数却没有太大的进展，道琼斯指数整个年度只涨了2.3%，你知道这个过程就好象是在坐过山车，市场先生在10月前爆跳如雷，但随后却突然收敛了下来。

We have “professional” investors, those who manage many billions, to thank for most of this turmoil. Instead of focusing on what businesses will do in the years ahead, many prestigious money managers now focus on what they expect other money managers to

do in the days ahead. For them, stocks are merely tokens in a game, like the thimble and flatiron in Monopoly.

市场上有些所谓专业的投资人，掌管着数以亿万计的资金，就是这些人造成市场的动荡，他们不去研究企业未来几年的发展方向，反而专研于其它基金经理人未来几天的动向，对他们来说，股票只不过是赌博交易的筹码，就像是大富翁里的棋子一样。

An extreme example of what their attitude leads to is “portfolio insurance,” a money-management strategy that many leading investment advisors embraced in 1986-1987. This strategy - which is simply an exotically-labeled version of the small speculator’s stop-loss order dictates that ever increasing portions of a stock portfolio, or their index-future equivalents, be sold as prices decline. The strategy says nothing else matters: A downtick of a given magnitude automatically produces a huge sell order. According to the Brady Report, $60 billion to $90 billion of equities were poised on this hair trigger in mid-October of 1987.

他们的做法发展到极致，便形成所谓的投资组合风险理论，一个在1986-1987年间广为基金经理人所接受的一种策略，这种策略只不过是像投机者止损指令一样，当投资组合或是类似指数期货价格下跌时就必须卖出持股，这种策略不管其他，只要下跌到一定程度便会自动涌出一大堆卖单，根据《布雷迪报告》(Brady Report)显示：在1987年10月中旬，有高达600-900亿的股票投资面临一触即发的险境。

If you’ve thought that investment advisors were hired to invest, you may be bewildered by this technique. After buying a farm, would a rational owner next order his real estate agent to start selling off pieces of it whenever a neighboring property was sold at a lower price? Or would you sell your house to whatever bidder was available at 9:31 on some morning merely because at 9:30 a similar house sold for less than it would have brought on the previous day?

若是你认为投资顾问是被请来投资的，那你就大错特错了。在买下一家农场后，一个理性的主人会不会叫其不动产经纪人，每当附近的农场以

较低的价格出售时，就变卖农场的一部分？或者，你会不会一早起来就想要把你的房子卖掉，只因为几分钟前你听到隔壁的房子以比以前便宜的价格脱手。

Moves like that, however, are what portfolio insurance tells a pension fund or university to make when it owns a portion of enterprises such as Ford or General Electric. The less these companies are being valued at, says this approach, the more vigorously they should be sold. As a “logical” corollary, the approach commands the institutions to repurchase these companies - *I’m not making this up* - once their prices have rebounded significantly. Considering that huge sums are controlled by managers following such Alice-in-Wonderland practices, is it any surprise that markets sometimes behave in aberrational fashion?

然而，投资组合风险理论告诉退休基金或是大学，当他们持有福特或是通用电气部分股权时，应该要采取这样的动作。这种理论方法认为，这些公司的价值越被低估，你就越应该赶快把他们处分掉。根据”合乎”逻辑的推论，一旦价格大幅反弹，这种方法就会命令投资机构再把他们买回来。这可不是我瞎编的。一想到有这么多的资金，掌握在整天沉溺在爱莉丝梦游仙境般的经理人手中，也难怪股票市场会有如此不寻常的表现。

Many commentators, however, have drawn an incorrect conclusion upon observing recent events: They are fond of saying that the small investor has no chance in a market now dominated by the erratic behavior of the big boys. This conclusion is dead wrong: Such markets are ideal for any investor - small or large - so long as he sticks to his investment knitting. Volatility caused by money managers who speculate irrationally with huge sums will offer the true investor more chances to make intelligent investment moves. He can be hurt by such volatility only if he is forced, by either financial or psychological pressures, to sell at untoward times.

然而许多评论家在观察最近所发生的事时，归纳出一个不正确的结论：他们喜欢说，由于股票市场掌握在这些投资大户手上，所以小额投资人根本一点机会也没有。这种结论实在是大大地错误，不管资金多寡，这样

的市场绝对有利于任何投资者，只要他能够坚持自己的投资理念。事实上由手握重金的基金经理人所造成的市场波动，反而使得真正的投资人有更好的机会可以去贯彻其明智的投资行动，只要他在面临股市波动时，不会因为财务或心理因素而被迫在不当的时机卖出手中持股，他就很难会受到伤害。

At Berkshire, we have found little to do in stocks during the past few years. During the break in October, a few stocks fell to prices that interested us, but we were unable to make meaningful purchases before they rebounded. At yearend 1987 we had no major common stock investments (that is, over $50 million) other than those we consider permanent or arbitrage holdings. However, Mr. Market will offer us opportunities - you can be sure of that - and, when he does, we will be willing and able to participate.

在伯克希尔过去几年，我们在股票市场实在没有什么可以发挥的地方，在十月的那段期间，有几支股票跌到相当吸引我们的价位，不过我们没有能够在他们反弹之前买到够多的股份，在1987年底，除了永久的持股与短期的套利之外，我们并没有新增任何主要的股票投资组合(指5,000万美元以上)，不过你大可以放心，一旦市场先生再次给我们机会的时候，我们一定会好好把握住的。

Medium-term Fixed-income Securities 中期固定收益证券

In the meantime, our major parking place for money is medium-term tax-exempt bonds, whose limited virtues I explained in last year's annual report. Though we both bought and sold some of these bonds in 1987, our position changed little overall, holding around $900 million. A large portion of our bonds are "grandfathered" under the Tax Reform Act of 1986, which means they are fully tax-exempt. Bonds currently purchased by insurance companies are not.

与此同时，我们主要的资金避风港是中期的免税债券，在去年我已经解释过其特点，虽然在1987年间我们也有进出，但整个头寸变化不大，总

金额约在9亿美元左右。根据1986年税务改革法案，大部分的债券受到了祖父级的疼爱，这意味着他们是完全免税的。但现在保险公司新买进的债券不是这样。

As an alternative to short-term cash equivalents, our medium-term tax-exempts have - so far served us well. They have produced substantial extra income for us and are currently worth a bit above our cost. Regardless of their market price, we are ready to dispose of our bonds whenever something better comes along.

作为短期现金的替代品，中期免税债券的表现还算不错，他们贡献了不少额外的投资报酬，而且目前的价值也略高于我们当初投资的成本，但不管之后他们的市价高或低，只要我们找到更好的投资机会，我们随时都有可能把他们给处分掉。

Long-term Fixed-income Securities 长期固定收益证券

We continue to have an aversion to long-term bonds (and may be making a serious mistake by not disliking medium-term bonds as well). Bonds are no better than the currency in which they are denominated, and nothing we have seen in the past year - or past decade - makes us enthusiastic about the long-term future of U.S. currency.

我们仍然避免去碰长期债券(也有可能因为没有对中期免税债券保持距离而犯下大错)，债券没有比他们能兑换的货币来得好，在过去十年以及可预见的未来，我们看不出我们会对美国债券有太大的兴趣。

Our enormous trade deficit is causing various forms of “claim checks” - U.S. government and corporate bonds, bank deposits, etc. - to pile up in the hands of foreigners at a distressing rate. By default, our government has adopted an approach to its finances patterned on that of Blanche DuBois, of *A Streetcar Named Desire*, who said, “I have always depended on the kindness of strangers.” In this case,

of course, the “strangers” are relying on the integrity of our claim checks although the plunging dollar has already made that proposition expensive for them.

我们巨额的贸易逆差，使得我们必须面临许多不同形式的支票帐单，这包含外国人持有的美国政府与企业公债、银行存款等，以惊人的速度累积成长，一开始我们的政府所采取的方式，就像是《*欲望街车*》主角布兰奇所说的：“我总是依赖陌生人的同情心而活。”当然本案的“陌生人”依靠的主要是债务人的可靠性，虽然贬值的美元也让他们必须付出高昂的代价。

The faith that foreigners are placing in us may be misfounded. When the claim checks outstanding grow sufficiently numerous and when the issuing party can unilaterally determine their purchasing power, the pressure on the issuer to dilute their value by inflating the currency becomes almost irresistible. For the debtor government, the weapon of inflation is the economic equivalent of the “H” bomb, and that is why very few countries have been allowed to swamp the world with debt denominated in their own currency. Our past, relatively good record for fiscal integrity has let us break this rule, but the generosity accorded us is likely to intensify, rather than relieve, the eventual pressure on us to inflate. If we do succumb to that pressure, it won’t be just the foreign holders of our claim checks who will suffer. It will be all of us as well.

外国人对我们的信心可能有点所托非人，因为当未偿付债券持续的增加，而债务人又能够单方面地确定其购买力时，美钞发行人增加流通货币来稀释其货币价值的情况铁定会发生。对于债务国政府来说，通货膨胀这项武器就好象是经济战争中威力强大的氢弹一样，很少有国家可以让全世界充斥着以自己货币计价的债券，不过由于我们国家过去不错的财政记录，使得我们能够打破这项限制，只是这样的宽容使得我们通膨的压力只会增加不会减少，而一旦我们屈服于这样的压力，不只是持有美国债权的外国人遭殃，连带的我们也会受到影响

Of course, the U.S. may take steps to stem our trade deficit well before our position as a net debtor gets out of hand. (In that respect,

the falling dollar will help, though unfortunately it will hurt in other ways.) Nevertheless, our government's behavior in this test of its mettle is apt to be consistent with its Scarlett O'Hara approach generally: "I'll think about it tomorrow." And, almost inevitably, procrastination in facing up to fiscal problems will have inflationary consequences.

当然在债务问题失控之前,美国政府也会试着采取一些方法来抑制贸易逆差,(有关于这点,下滑的美元汇率或许会有帮助,只是同样地它又会造成另一种伤害),目前我们政府的做法跟《乱世佳人》里斯嘉丽·奥哈拉(Scarlett O'Hara)的态度差不多一样,"明天再想办法吧!",而且几乎无可避免地,对于财政问题的处理拖延将会造成通货膨胀的后果。

Both the timing and the sweep of those consequences are unpredictable. But our inability to quantify or time the risk does not mean we should ignore it. While recognizing the possibility that we may be wrong and that present interest rates may adequately compensate for the inflationary risk, we retain a general fear of long-term bonds.

只是这些后果发生的时点与影响我们实在无法去预测,不过无法去量化或是锁定这种风险不代表我们就可以忽视它的存在,当然我们的推论也许会不准确,目前的利率水平或可弥补通货膨胀所带来的损失,只是我们对于长期的债券仍报以持续的戒心。

We are, however, willing to invest a moderate portion of our funds in this category if we think we have a significant edge in a specific security. That willingness explains our holdings of the Washington Public Power Supply Systems ##1, ##2 and ##3 issues, discussed in our 1984 report. We added to our WPPSS position during 1987. At yearend, we had holdings with an amortized cost of $240 million and a market value of $316 million, paying us tax-exempt income of $34 million annually.

然而,如果在某些特定的有价证券上有显著的优势,我们仍愿意把一部分资金摆在这上头,就像是我在1984年年报中曾经提到我们在华盛顿

公用电力系统债券WPPSS上的投资，在1987年我们又持续加码投资，年末，我们持有的这类债券帐面未摊销成本为2.4亿美元，市价约为3.16亿美元，每年3400万美元的免税利息收益。

Short-term Arbitrage Commitments 短期套利交易

We continued to do well in arbitrage last year, though - or perhaps because - we operated on a very limited scale. We enter into only a few arbitrage commitments each year and restrict ourselves to large transactions that have been publicly announced. We do not participate in situations in which green-mailers are attempting to put a target company “in play.”

我们持续在短期套利交易上有所斩获，虽然我们从事的规模有限，每年我们限制自己只专注在几个少数已公开信息的大型交易案，我们不介入那些已被投机套利客(绿邮诈骗)锁定的个案。

We have practiced arbitrage on an opportunistic basis for decades and, to date, our results have been quite good. Though we’ve never made an exact calculation, I believe that overall we have averaged annual pre-tax returns of at least 25% from arbitrage. I’m quite sure we did better than that in 1987. But it should be emphasized that a really bad experience or two - such as many arbitrage operations suffered in late 1987 - could change the figures dramatically.

我们从事基于机会成本的套利已有好几十年的经验，到目前为止，我们的成果还算不错，虽然我们从来没有仔细去算过，我相信我们在套利投资方面的税前年回报率应该有25%左右，我确信1987年的成绩甚至比以前好的多，但必须强调的是只要发生一、两次像今年其它几个套利惨痛的经验，就可能使得整个结果猪羊变色。

Our only $50 million-plus arbitrage position at yearend 1987 was 1,096,200 shares of Allegis, with a cost of $76 million and a market value of $78 million.

今年我们唯一超过5,000万美元的套利案是，斥资7,600万美元投资100万股安杰利斯(Allegis)，目前的市价约为7,800万美元。

Others 其他

We had two other large holdings at yearend that do not fit precisely into any of our five categories. One was various Texaco, Inc. bonds with short maturities, all purchased after Texaco went into bankruptcy. Were it not for the extraordinarily strong capital position of our insurance companies, it would be inappropriate for us to buy defaulted bonds. At prices prevailing after Texaco's bankruptcy filing, however, we regarded these issues as by far the most attractive bond investment available to us.

我们在年底还有另外二个较大持股不在前述五个范围之内，一项是Texaco短期债券，全都是在它破产之后才买进，要不是因为我们旗下保险公司的财务实力雄厚，我们实在不太适合去买这种已发生问题的债券，不过以这些债券在Texaco破产后的低廉价格，这是目前我们可以找得到最吸引我们的投资标的。

On a worst-case basis with respect to the Pennzoil litigation, we felt the bonds were likely to be worth about what we paid for them. Given a sensible settlement, which seemed likely, we expected the bonds to be worth considerably more. At yearend our Texaco bonds were carried on our books at $104 million and had a market value of $119 million.

考量其所牵涉的诉讼案件，在最坏的情况之下，我们认为应该还是可以将投资成本回收，而若是官司可以和解收场，我们预期债券的价值将会更高，截至年底Texaco石油债券在我们帐面上的成本约为1.04亿美元，目前的市值则约为1.19亿美元。

By far our largest - and most publicized - investment in 1987 was a $700 million purchase of Salomon Inc 9% preferred stock. This preferred is convertible after three years into Salomon common

stock at $38 per share and, if not converted, will be redeemed ratably over five years beginning October 31, 1995. From most standpoints, this commitment fits into the medium-term fixed-income securities category. In addition, we have an interesting conversion possibility.

到目前为止，我们在1987年最大和最广为人知的投资是以7亿美元购下所罗门公司9%的优先股。该优先股在三年后以每股38美元的价格转换为所罗门普通股，如果不转换，将从1995年10月31日开始的五年内按比例赎回。从大多数角度来看，这一承诺属于中期固定收益证券类别。此外，我们还有一个有趣的转换可能性。

We, of course, have no special insights regarding the direction or future profitability of investment banking. By their nature, the economics of this industry are far less predictable than those of most other industries in which we have major Commitments. This unpredictability is one of the reasons why our participation is in the form of a convertible preferred.

在投资银行业，我们当然没有特殊的远见能够预知其未来发展的方向与获利能力，就产业特性而言，投资银行业比起我们其它主要投资的行业更难预测，这种不可预测性是我们选择以可转换优先股的方式投资的原因。

What we do have a strong feeling about is the ability and integrity of John Gutfreund, CEO of Salomon Inc. Charlie and I like, admire and trust John. We first got to know him in 1976 when he played a key role in GEICO's escape from near-bankruptcy. Several times since, we have seen John steer clients away from transactions that would have been unwise, but that the client clearly wanted to make - even though his advice provided no fee to Salomon and acquiescence would have delivered a large fee. Such service-above-self behavior is far from automatic in Wall Street.

当然我们对于所罗门公司的CEO约翰·古夫兰(John Gutfreund)的能力与品格有不错的印象，查理与我都很尊崇且信赖他，我们是在1976年开始认识他，当时他在协助GEICO保险汽车保险免于破产的命运时出了

不少力，之后我们看到他好几次引导客户免于那些愚蠢的交易，虽然这使得所罗门因此损失许多顾问费收入，这种以客户服务至上的表现在华尔街并不多见。

For the reasons Charlie outlines on page 50, at yearend we valued our Salomon investment at 98% of par, $14 million less than our cost. However, we believe there is a reasonable likelihood that a leading, high-quality capital-raising and market-making operation can average good returns on equity. If so, our conversion right will eventually prove to be valuable.

如同查理在之前所陈述的理由，截至年底我们将在所罗门公司的投资价值定在面额的98%，大约比我们的投资成本少1,400万，不过我们仍然相信，这家公司在领先的高品质融资和与市场做市营运，将可为我们的投资创造不错的回报，若果真如此，我们的可转换权将会非常有价值。

Two further comments about our investments in marketable securities are appropriate. First, we give you our usual warning: Our holdings have changed since yearend and will continue to do so without notice.

最后关于我们有价证券的投资再补充两点，第一，照例我还是给诸位一个提醒，相较于去年底的持股内容，我们现在的投资组合又有变动，并且还会继续变动，恕不另行通知。

The second comment is related: During 1987, as in some earlier years, there was speculation in the press from time to time about our purchase or sale of various securities. These stories were sometimes true, sometimes partially true, and other times completely untrue. Interestingly, there has been no correlation between the size and prestige of the publication and the accuracy of the report. One dead-wrong rumor was given considerable prominence by a major national magazine, and another leading publication misled its readers by writing about an arbitrage position as if it were a long-term investment commitment. (In not naming names, I am

observing the old warning that it's not wise to pick fights with people who buy ink by the barrel.)

第二也与此相关，跟前几年一样，在1987年，媒体不断在猜测我们进出的投资标的，这些报导有时是真的，有时是半真半假，有时根本就不是事实。有趣的是，我发现媒体的规模与声誉和报导的真实性一点相关都没有，曾经有一家全美举足轻重的媒体杂志刊登一项完全错误的谣言，另外一家出版业者则将一桩短期的套利投资误当做是一项长期的投资。(之所以没有公布名字，是因为古有名训，遇到整桶整桶买墨水的人(代指媒体)，最好不要跟他发生争吵(因为根本吵不赢))。

You should understand that we simply don't comment in any way on rumors, whether they are true or false. If we were to deny the incorrect reports and refuse comment on the correct ones, we would in effect be commenting on all.

大家应该知道，我们从来不会对任何的谣言加以评论，不管是真或是假，因为若是我们否认不实的报导，或是拒绝对真实的事件发表评论，都等于间接表达了我们的立场。

In a world in which big investment ideas are both limited and valuable, we have no interest in telling potential competitors what we are doing except to the extent required by law. We certainly don't expect others to tell us of their investment ideas. Nor would we expect a media company to disclose news of acquisitions it was privately pursuing or a journalist to tell his competitors about stories on which he is working or sources he is using.

在现在这个社会，大型的投资机会相当的稀少且弥足珍贵，除非法令特别要求，我们不可能向潜在的竞争对手透露我们的动向，就像我们也不可能期待对手告诉我们他的想法，同样地我们也不期待媒体能够揭露他们独家采访得到的并购消息，就像是一个记者不可能向他的同业透露他正在努力追踪的独家新闻。

I find it uncomfortable when friends or acquaintances mention that they are buying X because it has been reported - incorrectly - that Berkshire is a buyer. However, I do not set them straight. If they

want to participate in whatever Berkshire actually is buying, they can always purchase Berkshire stock. But perhaps that is too simple. Usually, I suspect, they find it more exciting to buy what is being talked about. Whether that strategy is more profitable is another question.

我特别觉得很不高兴，当我的朋友或是旧识告诉我说，他们正买进X公司的股票，因为报纸错误地报导说伯克希尔已经买进这家公司的股票。如果他们想参与伯克希尔实际购买的任何东西，他们可以随时购买伯克希尔股票，但也许这太简单了。不过后来我发现事情没有那么单纯，他们会买的原因主要是因为这些股票实在太热门，至于是否能够真正获利则是另外一回事。

Financing 融资

Shortly after yearend, Berkshire sold two issues of debentures, totaling $250 million. Both issues mature in 2018 and will be retired at an even pace through sinking fund operations that begin in 1999. Our overall interest cost, after allowing for expenses of issuance, is slightly over 10%. Salomon was our investment banker, and its service was excellent.

在年后不久，伯克希尔发行了两期30年期债券，总共的金额是2.5亿美元，到期日皆为2018年并且会从1999年开始慢慢分期由偿债基金赎回，包含发行成本在内，平均的资金成本约在10%上下，负责这次发行债券的投资银行就是所罗门，他们提供了绝佳的服务。

Despite our pessimistic views about inflation, our taste for debt is quite limited. To be sure, it is likely that Berkshire could improve its return on equity by moving to a much higher, though still conventional, debt-to-business-value ratio. It's even more likely that we could handle such a ratio, without problems, under economic conditions far worse than any that have prevailed since the early 1930s.

尽管我们对于通货膨胀抱持悲观的看法，我们对于举债的兴趣还是相当有限，虽然可以肯定的是伯克希尔可以靠提高举债来增加投资报酬，即使这样做我们的负债比例还是相当的保守，且就算如此，我们很有信心应该可以应付比1930经济大萧条更坏的经济环境

But we do not wish it to be only likely that we can meet our obligations; we wish that to be certain. Thus we adhere to policies - both in regard to debt and all other matters - that will allow us to achieve acceptable long-term results under extraordinarily adverse conditions, rather than optimal results under a normal range of conditions.

但我们还是不希望做这种大概没有问题的事情，我们要的是百分之百的确定。因此我们坚持一项政策，那就是不管是举债或是其它任何方面，我们希望的是，能够在最坏的情况下得到可以接受的合理结果，而不是预期在乐观的情况下，得到最佳的利益。

Good business or investment decisions will eventually produce quite satisfactory economic results, with no aid from leverage. Therefore, it seems to us to be both foolish and improper to risk what is important (including, necessarily, the welfare of innocent bystanders such as policyholders and employees) for some extra returns that are relatively unimportant. This view is not the product of either our advancing age or prosperity: Our opinions about debt have remained constant.

只要是好的商业模式或是好的投资决策，不依靠杠杆，最后也能取得令人满意的结果。因此我们认为，为了一点相对不重要的额外回报，将重要的东西(也包含保单持有人与员工福祉)暴露在不必要的风险之下是相当愚蠢且不适当的。这种观点既不是我们年龄增长还是繁荣的产物：我们对债务的看法保持不变。

However, we are not phobic about borrowing. (We're far from believing that there is no fate worse than debt.) We are willing to borrow an amount that we believe - on a worst-case basis - will pose no threat to Berkshire's well-being. Analyzing what that amount

might be, we can look to some important strengths that would serve us well if major problems should engulf our economy: Berkshire's earnings come from many diverse and well-entrenched businesses; these businesses seldom require much capital investment; what debt we have is structured well; and we maintain major holdings of liquid assets. Clearly, we could be comfortable with a higher debt-to-business-value ratio than we now have.

当然,我们不会畏惧借贷(我们还不至于认为借钱是万恶不赦的),我们还是愿意在估计不会损及伯克希尔利益的最坏情况下,进行举债。至于这个限度在哪里,我们就必须评估自己自身的实力,伯克希尔的获利来自于许多不同且扎实的产业,这些产业通常不需要额外大量的投资,负债的部分也相当健全,同时我们还保有大量的流动资产,很明显的,我们大可以承担比现在更高的债务比例。

One further aspect of our debt policy deserves comment: Unlike many in the business world, we prefer to finance in anticipation of need rather than in reaction to it. A business obtains the best financial results possible by managing both sides of its balance sheet well. This means obtaining the highest-possible return on assets and the lowest-possible cost on liabilities. It would be convenient if opportunities for intelligent action on both fronts coincided. However, reason tells us that just the opposite is likely to be the case: Tight money conditions, which translate into high costs for liabilities, will create the best opportunities for acquisitions, and cheap money will cause assets to be bid to the sky. Our conclusion: Action on the liability side should sometimes be taken independent of any action on the asset side.

我们举债政策还有一项特点值得说明:不像其它公司,我们比较希望能够未雨绸缪事先预备,而不是亡羊补牢事后补救。一家公司若能够同时管好资产负债表的两侧,就会有不错的财务结果,这代表一方面要能够将资产的回报率提高,一方面要能够将负债的成本降低,若是两边都能碰巧的兼顾那就太好了。不过事实告诉我们,通常情况正好相反,当资金吃紧时,代表负债的成本上升,这正是对外并购的最好时机,因为便宜的

资金有时会将竞标的资产飙到天价。我们的结论是，在举债方面的动作，有时应该要跟购置资产方面的动作分开做。

Alas, what is “tight” and “cheap” money is far from clear at any particular time. We have no ability to forecast interest rates and - maintaining our usual open-minded spirit - believe that no one else can. Therefore, we simply borrow when conditions seem non-oppressive and hope that we will later find intelligent expansion or acquisition opportunities, which - as we have said - are most likely to pop up when conditions in the debt market are clearly oppressive. Our basic principle is that if you want to shoot rare, fast-moving elephants, you should always carry a loaded gun.

当然何谓吃紧？何谓便宜的资金？很难有一个清楚的分野，我们无法去预测利率的走向，所以我们随时保持开放的心态。因此，随机地在市场宽松时借钱，并期望之后可以找到合适的并购机会或投资标的，而通常如同我们先前所提到的，大概是会在市场悲观时出现。我们一个基本的原则就是，如果你想要猎捕那种罕见且移动迅速的大象，那么你的枪支就要随时上膛准备。

Our fund-first, buy-or-expand-later policy almost always penalizes near-term earnings. For example, we are now earning about 6 1/2% on the $250 million we recently raised at 10%, a disparity that is currently costing us about $160,000 per week. This negative spread is unimportant to us and will not cause us to stretch for either acquisitions or higher-yielding short-term instruments. If we find the right sort of business elephant within the next five years or so, the wait will have been worthwhile.

我们这种先准备资金，之后再买进扩张的政策，虽然会对我们短期内的收益造成影响，例如我们之前取得10%成本的2.5亿美元，现在大概只能赚得6.5%的收益，中间的利差损失每个礼拜大概是16万美元，这对我们来说，只是个小数目，也不会迫使我们去从事一些短期高风险的投资，只要我们能在未来五年内找到理想的目标猎物，这一切等待都是值得的。

Miscellaneous 其他事项

We hope to buy more businesses that are similar to the ones we have, and we can use some help. If you have a business that fits the following criteria, call me or, preferably, write.

我们希望能够找到更多像我们现在拥有的企业，当然这需要一些帮助，如同你知道有公司符合以下的条件，打电话或者最好是写信给我。

Here's what we're looking for:

以下是我们所需要的：

1. large purchases (at least $10 million of after-tax earnings),
2. 具有一定的规模，税后净利润至少达到1000万美元，
3. demonstrated consistent earning power (future projections are of little interest to us, nor are "turnaround" situations),
4. 表现出持续稳定的盈利能力，我们对美好前景或困境反转的公司没有兴趣，
5. businesses earning good returns on equity while employing little or no debt,
6. 企业在很少或没有负债的情况下，取得了良好的股本回报率ROE，
7. management in place (we can't supply it),
8. 公司具备强大的管理团队，我们不参与管理，
9. simple businesses (if there's lots of technology, we won't understand it),
10. 简单的容易理解的商业模式，我们对复杂的高科技一无所知，

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

12. 合理的价格，在价格不确定前，我们不希望浪费双方太多时间。

We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within five minutes - as to whether we're interested. We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give. We invite potential sellers to check us out by contacting people with whom we have done business in the past. For the right business - and the right people - we can provide a good home.

我们不会进行敌意的并购，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向采现金交易，除非我们所换得的内在价值跟我们付出的一样多，否则不考虑发行股份。我们欢迎可能的卖方与那些过去与我们合作过的对象打听，对于那些好的公司与好的管理层，我们可以提供一个好的归属。

On the other hand, we frequently get approached about acquisitions that don't come close to meeting our tests: new ventures, turnarounds, auction-like sales, and the ever-popular (among brokers) "I'm-sure-something-will-work-out-if-you-people-get-to-know-each-other." None of these attracts us in the least.

另一方面我们也持续接到一些不符合我们条件的询问，包括初创企业、转机股、拍卖案以及最常见的中介案(那些说你们要是能过碰一下面，一定会感兴趣之类的)。在此重申我们对这些一点兴趣都没有。

Besides being interested in the purchases of entire businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock comparable to those we hold in Cap Cities and Salomon. We have a special interest in purchasing convertible preferreds as a long-term investment, as we did at Salomon.

除了以上买下整家公司的并购案外，我们也会考虑买进一大部分不具控制权的股份，就像我们在大都会与所罗门这两个例子一样，尤其是我们对于像这次购买所罗门一样的可转换优先股当作长期投资特别有兴趣。

And now a bit of *deja vu*. Most of Berkshire's major stockholders received their shares at yearend 1969 in a liquidating distribution from Buffett Partnership, Ltd. Some of these former partners will remember that in 1962 I encountered severe managerial problems at Dempster Mill Manufacturing Co., a pump and farm implement manufacturing company that BPL controlled.

接下来是一点似曾相识的内容，大部分伯克希尔的大股东是在1969年清算巴菲特合伙事业时取得本公司股份的，这些合伙的伙伴可能还记得当初在1962年，我曾经在巴菲特合伙事业所投资控制的一家水泵和农具制造公司登普斯特风车制造公司(Dempster Mill Manufacturing Co.)，面临经营上重大的难题。

At that time, like now, I went to Charlie with problems that were too tough for me to solve. Charlie suggested the solution might lie in a California friend of his, Harry Bottle, whose special knack was never forgetting the fundamental. I met Harry in Los Angeles on April 17, 1962, and on April 23 he was in Beatrice, Nebraska, running Dempster. Our problems disappeared almost immediately. In my 1962 annual letter to partners, I named Harry "Man of the Year."

在当时我带着我无法解决的问题去找查理，就像是现在一样，查理建议我在加州他有一位朋友叫哈利·博特尔(Harry Bottle)非常脚踏实地，或许可以帮得上忙，我在当年四月去洛杉矶拜访他，一个礼拜后，他就被请到内布拉斯加州来管理Dempster，此后问题立刻获得解决，记得在1962年的年报中，我还特地将Harry封为年度风云人物。

Fade to 24 years later: The scene is K & W Products, a small Berkshire subsidiary that produces automotive compounds. For years K & W did well, but in 1985-86 it stumbled badly, as it pursued the unattainable to the neglect of the achievable. Charlie, who oversees K & W, knew there was no need to consult me. Instead, he

called Harry, now 68 years old, made him CEO, and sat back to await the inevitable. He didn't wait long. In 1987 K & W's profits set a record, up more than 300% from 1986. And, as profits went up, capital employed went down: K & W's investment in accounts receivable and inventories has decreased 20%.

24年后，场景搬到伯克希尔另外一家子公司K&W公司，一家专门生产自动机具的小公司。过去这家公司做得还不错，不过到了1985-1986年却突然发生状况，盲目追求达不到的东西，却放弃现有可以做的产品，负责管理监督K&W的查理，知道可以不必知会我，直接找到现年68岁的Harry，任命他为CEO，然后静待结果即可。事实上他没有等多久，到了1987年隔年，K&W的获利就创下新高，比1986年成长三倍，由于获利提升，该公司所需的资金也就跟着减少，该公司的应收及存货水准减少了20%。

If we run into another managerial problem ten or twenty years down the road, you know whose phone will ring.

所以要是在往后的十年、二十年，我们的被投资业务又发生管理问题时，你就知道谁的电话又会响了。

About 97.2% of all eligible shares participated in Berkshire's 1987 shareholder-designated contributions program. Contributions made through the program were $4.9 million, and 2,050 charities were recipients.

大约有97.2%的有效股权参与1987年的股东指定捐赠计划，总计约490万美元捐出的款项分配给2,050家慈善机构。

A recent survey reported that about 50% of major American companies match charitable contributions made by directors (sometimes by a factor of three to one). In effect, these representatives of the owners direct funds to their favorite charities, and never consult the owners as to their charitable preferences. (I wonder how they would feel if the process were reversed and shareholders could invade the directors' pockets for charities favored by the shareholders.) When A takes money from B to give to C and A

is a legislator, the process is called taxation. But when A is an officer or director of a corporation, it is called philanthropy. We continue to believe that contributions, aside from those with quite clear direct benefits to the company, should reflect the charitable preferences of owners rather than those of officers and directors.

最近一项研究显示约有50%的美国大公司的捐赠计划是由董事会所决定，这等于是由代表公司所有股东的一小群人来决定公司资金捐给他们所偏爱的慈善机构，却从来不会去管股东们的意见，(我很怀疑若情况刚好相反，由股东们来决定这些董事口袋里的钱要捐给谁时，他们会有什么样的反应)，当甲从乙的身上拿钱给丙时，若甲是立法者，则这个过程叫做课税，若甲是企业的主管或是经理人时，这就叫做是慈善，我们仍然坚信除非是捐给那些很明显对于公司有助益的单位时，应该要先征询股东们而非仅仅是经理人或是董事的意见。

We urge new shareholders to read the description of our shareholder-designated contributions program that appears on pages 54 and 55. If you wish to participate in future programs, we strongly urge that you immediately make sure your shares are registered in the name of the actual owner, not in “street” name or nominee name. Shares not so registered on September 30, l988 will be ineligible for the 1988 program.

我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你将股份登记在自己而不是受托人的名下，必须在1988年9月30日之前完成登记，才有权利参与1988年的计划。

Last year we again had about 450 shareholders at our annual meeting. The 60 or so questions they asked were, as always, excellent. At many companies, the annual meeting is a waste of time because exhibitionists turn it into a sideshow. Ours, however, is different. It is informative for shareholders and fun for us. (At Berkshire’s meetings, the exhibitionists are on the dais.)

去年总共有450位股东参加股年东会，总计提出了60个左右精彩的问题，在许多公司股东会只是浪费时间，因为爱出风头的人把它变成了一场闹剧。不过我们的股东会却不一样，股东们非常具有建设性且带来了许多欢乐。(在伯克希尔的年会上，爱出风头的那个人是我。)

This year our meeting will be on May 23, 1988 in Omaha, and we hope that you come. The meeting provides the forum for you to ask any owner-related questions you may have, and we will keep answering until all (except those dealing with portfolio activities or other proprietary information) have been dealt with.

今年的股东会将在1988年5月23日在奥马哈举行，我们希望你们都能来参加，这个会议提供一个场所让你能够提出任何与股东有关的问题，我们会一直回答到所有股东都满意为止(除了那些想要知道投资组合活动或是内线消息的人)。

Last year we rented two buses - for $100 - to take shareholders interested in the trip to the Furniture Mart. Your actions demonstrated your good judgment: You snapped up about $40,000 of bargains. Mrs. B regards this expense/sales ratio as on the high side and attributes it to my chronic inattention to costs and generally sloppy managerial practices. But, gracious as always, she has offered me another chance and we will again have buses available following the meeting. Mrs. B says you must beat last year's sales figures, and I have told her she won't be disappointed.

去年我们花了100元租两台巴士载着有兴趣的股东到内布拉斯家具广场，大家的行动展现了明智的抉择，总共买下了约4万美元的东西，B夫人认为这样的费用/销售比例太高，并认为这都是我个人长久以来对于成本没有概念、管理松散的缘故，不过还是一如既往的大方，今年她再次给我机会，在会后还是会有巴士等着各位，B夫人希望我一定要打破去年的记录，而我也已经答应她不会让她失望。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事长

February 29, 1988

1988年2月29日

1988 Letter to Berkshire Shareholders

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BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Our gain in net worth during 1988 was $569 million, or 20.0%. Over the last 24 years (that is, since present management took over), our per-share book value has grown from $19.46 to $2,974.52, or at a rate of 23.0% compounded annually.

本公司1988年的账面价值增加了5.69亿美元，或增长了20.0%(标普16.6%)，自从现任管理层接手的24年以来，每股帐面价值从19.46美元增长到现在的2,974.52美元，年复合增长率约为23.0%。

We've emphasized in past reports that what counts, however, is intrinsic business value - the figure, necessarily an estimate, indicating what all of our constituent businesses are worth. By our calculations, Berkshire's intrinsic business value significantly

exceeds its book value. Over the 24 years, business value has grown somewhat faster than book value; in 1988, however, book value grew the faster, by a bit.

在过去的年报中我们一再强调,真正重要的是企业的内在价值,它代表着我们旗下企业组成份子到底值多少钱?这个数字只是个估计数,根据我们内部的估算,目前伯克希尔内在价值已大幅超越其帐面价值,过去24年以来,企业内在价值增长的速度一直比帐面价值增长速度略快一点,但1988年,帐面价值的增长幅度略高于内在价值。

Berkshire's past rates of gain in both book value and business value were achieved under circumstances far different from those that now exist. Anyone ignoring these differences makes the same mistake that a baseball manager would were he to judge the future prospects of a 42-year-old center fielder on the basis of his lifetime batting average.

过去伯克希尔内在价值与帐面价值成长的背景，与现在有很大的不同，若搞不清楚其间的差异，就好象是一位棒球教练在判断42岁高龄的中场选手未来潜力时，以他一生的平均打击率作为判断依据。

Important negatives affecting our prospects today are: (1) a less attractive stock market than generally existed over the past 24 years; (2) higher corporate tax rates on most forms of investment income; (3) a far more richly-priced market for the acquisition of businesses; and (4) industry conditions for Capital Cities/ABC, Inc., GEICO Corporation, and The Washington Post Company - Berkshire's three permanent investments, constituting about one-half of our net worth - that range from slightly to materially less favorable than those existing five to ten years ago. All of these companies have superb management and strong properties. But, at current prices, their upside potential looks considerably less exciting to us today than it did some years ago.

目前我们所面临不利的因素主要有:(1) 与过去24年相比,股票市场的吸引力普遍下降。(2) 对大多数形式的投资收入,征收更高的公司税率。

(3)企业被并购的价格偏高。(4) 约占伯克希尔账面价值一半的主要三大投资企业：大都会/ABC、GEICO保险和华盛顿邮报，其产业状况多多少少不若以往，虽然这些公司有杰出的管理与强势的资产，但以目前的股价来看，他们向上成长的潜力相对有限。

The major problem we face, however, is a growing capital base. You've heard that from us before, but this problem, like age, grows in significance each year. (And also, just as with age, it's better to have this problem continue to grow rather than to have it "solved.")

然而我们面对的主要问题还是不断增加的资金规模，先前各位也听过类似的说明，不过这个问题就好象是一个人的身体健康与年纪的关系一样，随着时间的流逝，问题也越严重，(当然在这种情况下，我们希望这个问题越严重越好。)

Four years ago I told you that we needed profits of $3.9 billion to achieve a 15% annual return over the decade then ahead. Today, for the next decade, a 15% return demands profits of $10.3 billion. That seems like a very big number to me and to Charlie Munger, Berkshire's Vice Chairman and my partner. (Should that number indeed prove too big, Charlie will find himself, in future reports, retrospectively identified as the senior partner.)

四年前我曾告诉各位，未来十年，伯克希尔要想每年维持15%的回报率，我们需要赚39亿美元的利润。时至今日，这个数字暴增到103亿美元。对查理与我来说，这实在是无法承担之重，(当然若这个数字事后发现真的过大，大家或许会在以后的报告中，查理可能会另外个别署名资深合伙人)。

As a partial offset to the drag that our growing capital base exerts upon returns, we have a very important advantage now that we lacked 24 years ago. Then, all our capital was tied up in a textile business with inescapably poor economic characteristics. Today part of our capital is invested in some really exceptional businesses.

虽然不断增长的资金规模会拖累的投资回报率，但同时我们也拥有另外一项以前没有的优势。过去我们大部分的资本都被束缚在没有多少

经济效益的纺织业务上，如今资本已转移到一些相当不错的业务。

Last year we dubbed these operations the Sainted Seven: Buffalo News, Fechheimer, Kirby, Nebraska Furniture Mart, Scott Fetzer Manufacturing Group, See's, and World Book. In 1988 the Saints came marching in. You can see just how extraordinary their returns on capital were by examining the historical-cost financial statements on page 45, which combine the figures of the Sainted Seven with those of several smaller units. With no benefit from financial leverage, this group earned about 67% on average equity capital.

去年我将他们取名叫做七个圣徒，布法罗新闻报、费区海默制服、柯比吸尘器、内布拉斯加家具超市、斯科特费泽制造集团、喜诗糖果及世界图书公司，今年七圣徒持续向前迈进，大家可以发现以历史投资成本的角度来看，他们的投资报酬实在是惊人，没有依靠财务杠杆，平均股本回报率高达67%。

In most cases the remarkable performance of these units arises partially from an exceptional business franchise; in all cases an exceptional management is a vital factor. The contribution Charlie and I make is to leave these managers alone.

虽然这些企业的卓越表现源于卓越的特许经营权，但优良的管理绝对是关键因素，查理跟我唯一可以做的就是让他们放手去干。

In my judgment, these businesses, in aggregate, will continue to produce superb returns. We'll need these: Without this help Berkshire would not have a chance of achieving our 15% goal. You can be sure that our operating managers will deliver; the question mark in our future is whether Charlie and I can effectively employ the funds that they generate.

在我看来，这些企业总体上将会持续产生丰厚回报，我们想要在往后年度继续维持15%回报率的目标，绝对需要他们的支持，唯一的关键在于，查理跟我是否能够有效地运用他们所贡献出来源源不绝的现金。

In that respect, we took a step in the right direction early in 1989 when we purchased an 80% interest in Borsheim's, a jewelry business in Omaha. This purchase, described later in this letter, delivers exactly what we look for: an outstanding business run by people we like, admire, and trust. It's a great way to start the year.

关于这一点，我们做出了一个正确的决定，那就是买下位于奥马哈的波仙珠宝(Borsheim's)80%的股权，这项并购案会在后面说明，与我们当初的预期相符，一家优秀的企业由我们所欣赏且信任的人来经营。今年有一个好的开始。

Accounting Changes 会计原则变动

We have made a significant accounting change that was mandated for 1988, and likely will have another to make in 1990. When we move figures around from year to year, without any change in economic reality, one of our always-thrilling discussions of accounting is necessary.

1988年执行了一项重要的会计原则变动，展望1990年还会有另一项变动。当经济现况没有改变，却将会计帐面数字改来改去，花一番工夫讨论一下影响层面是必要的。

First, I'll offer my customary disclaimer: Despite the shortcomings of generally accepted accounting principles (GAAP), I would hate to have the job of devising a better set of rules. The limitations of the existing set, however, need not be inhibiting: CEOs are free to treat GAAP statements as a beginning rather than an end to their obligation to inform owners and creditors - and indeed they should. After all, any manager of a subsidiary company would find himself in hot water if he reported barebones GAAP numbers that omitted key information needed by his boss, the parent corporation's CEO. Why, then, should the CEO himself withhold information vitally useful to *his* bosses - the shareholder-owners of the corporation?

首先我习惯性的提出免责声明:尽管GAAP(一般公认会计原则)确有缺点,但我没有能力重新制定一套新的会计规则,虽然这套原则确有其局限性,却不必就此废除,CEO大可以也应该将GAAP报告当作是对股东与债权人尽告知义务的开始而非结束。若部门经理人只是提供GAAP报告，却不附上经营分析所必要的关键讯息，他们将会被CEO修理的很惨。同样的,公司的CEO是不是也应该向他的老板,也就是公司股东,报告必要的信息呢?

What needs to be reported is data - whether GAAP, non-GAAP, or extra-GAAP - that helps financially-literate readers answer three key questions: (1) Approximately how much is this company worth? (2) What is the likelihood that it can meet its future obligations? and (3) How good a job are its managers doing, given the hand they have been dealt?

真正需要报告的是数据,不管是GAAP、非GAAP或是GAAP之外的,都可以帮助财务报表使用者了解三个问题:(1)这家公司大概价值多少?(2)它到达未来目标的可能性有多大?(3)在现有条件下,管理层的表现如何?

In most cases, answers to one or more of these questions are somewhere between difficult and impossible to glean from the minimum GAAP presentation. The business world is simply too complex for a single set of rules to effectively describe economic reality for all enterprises, particularly those operating in a wide variety of businesses, such as Berkshire.

大部分的情况下,简单的财务数字并不能回答以上的问题,商业世界太复杂了,很难用一套简单的规则有效地来描述所有企业的实质经济状况,尤其是像伯克希尔这种经营多种不同业务的企业集团。

Further complicating the problem is the fact that many managements view GAAP not as a standard to be met, but as an obstacle to overcome. Too often their accountants willingly assist them. (“How much,” says the client, “is two plus two?” Replies the cooperative accountant, “What number did you have in mind?”)

Even honest and well-intentioned managements sometimes stretch GAAP a bit in order to present figures they think will more appropriately describe their performance. Both the smoothing of earnings and the “big bath” quarter are “white lie” techniques employed by otherwise upright managements.

更复杂的是，许多管理层不把GAAP当作是应该达到的标准，而是需要克服的障碍。而且，大多数的会计师也心甘情愿给予协助，当客户问到二加二等于几？配合的会计师可能会回答：那要看你想要多少？“即使是诚实且正直的管理阶层有时也会超越GAAP，以使得报表数字更能展示他们的绩效。不管是让损益平滑一点或是某季巨额冲销，都是还算正直的管理层经常运用的做帐技巧。

Then there are managers who actively use GAAP to deceive and defraud. They know that many investors and creditors accept GAAP results as gospel. So these charlatans interpret the rules “imaginatively” and record business transactions in ways that technically comply with GAAP but actually display an economic illusion to the world.

另外还有一些不肖经理人专门利用GAAP来进行欺骗与贪污，他们很清楚许多投资人与债权人把GAAP结果奉为圣经，因此，这些骗子运用丰富的想象力技巧性让交易符合GAAP规则，但却与实际的经济实质背道而驰。

As long as investors - including supposedly sophisticated institutions - place fancy valuations on reported “earnings” that march steadily upward, you can be sure that some managers and promoters will exploit GAAP to produce such numbers, no matter what the truth may be. Over the years, Charlie and I have observed many accounting-based frauds of staggering size. Few of the perpetrators have been punished; many have not even been censured. It has been far safer to steal large sums with a pen than small sums with a gun.

只要投资人，包括老练的专业投资机构，迷信于那些稳定向上攀升的收益数字，我们可以百分之百确定还会有经理人与拥护者不顾现实，继续

滥用GAAP来满足投资人的需求。多年以来，查理跟我看到许多规模惊人的会计诈骗案，鲜少有人因此被惩罚，有的甚至都没有被发现，用笔偷钱要比用枪抢劫要来的容易的多。

Under one major change mandated by GAAP for 1988, we have been required to fully consolidate all our subsidiaries in our balance sheet and earnings statement. In the past, Mutual Savings and Loan, and Scott Fetzer Financial (a credit company that primarily finances installment sales of World Book and Kirby products) were consolidated on a “one-line” basis. That meant we (1) showed our equity in their combined net worths as a single-entry asset on Berkshire’s consolidated balance sheet and (2) included our equity in their combined annual earnings as a single-line income entry in our consolidated statement of earnings. Now the rules require that we consolidate each asset and liability of these companies in our balance sheet and each item of their income and expense in our earnings statement.

1988年GAAP有一项重大变更，依新规定，伯克希尔的资产表和损益表必须全面合并所有子公司。在过去，互助储贷与斯科特费泽金融(Scott Fetzer Financial主要为世界百科全书与柯比吸尘器产品提供分期付款服务的信贷公司)，只须单独认列损益即可，意思是说，(1)仅将被投资公司净值按投资比例以投资权益显示在伯克希尔的合并资产负债表之上。(2)仅将被投资公司年度损益按投资比例的投资收益显示在伯克希尔的合并损益表之上。但现在，我们必须将被投资公司的资产与负债、营收与费用，放进合并的财务报表之上。

This change underscores the need for companies also to report segmented data: The greater the number of economically diverse business operations lumped together in conventional financial statements, the less useful those presentations are and the less able investors are to answer the three questions posed earlier. Indeed, the only reason we ever prepare consolidated figures at Berkshire is to meet outside requirements. On the other hand, Charlie and I constantly study our segment data.

这项变更低估了公司也要报告部门信息。企业形态越复杂的公司，其按传统财务报表所加总出来的数字越没有意义，越没有办法让投资人回答前面所提的三个问题。事实上在伯克希尔，我们会准备合并数字的唯一原因就是要符合外部监管规定，查理和我看的则是细分部门的信息。

Now that we are required to bundle more numbers in our GAAP statements, we have decided to publish additional supplementary information that we think will help you measure both business value and managerial performance. (Berkshire's ability to discharge its obligations to creditors - the third question we listed - should be obvious, whatever statements you examine.) In these supplementary presentations, we will not necessarily follow GAAP procedures, or even corporate structure. Rather, we will attempt to lump major business activities in ways that aid analysis but do not swamp you with detail. Our goal is to give you important information in a form that we would wish to get it if our roles were reversed.

现在我们被要求在财务报表上将更多的数字混在一起，我们现在决定公布更多的补充信息，有助于帮助各位来衡量企业价值与管理层的表现。伯克希尔履行对债权人义务的能力，我们提到的第三个问题，应该是显而易见的，不管你看什么样的报表。在这些补充信息中，我们不一定依照GAAP，甚至不以公司来区分，相反地，我们会试着将同性质的企业汇总，有助于大家分析而不是被一大堆信息所掩没，我们的目标是设身处地的为各位设想，给各位我们认为重要的讯息。

On pages 41-47 we show separate combined balance sheets and earnings statements for: (1) our subsidiaries engaged in finance-type operations, which are Mutual Savings and Scott Fetzer Financial; (2) our insurance operations, with their major investment positions itemized; (3) our manufacturing, publishing and retailing businesses, leaving aside certain non-operating assets and purchase-price accounting adjustments; and (4) an all-other category that includes the non-operating assets (primarily marketable securities) held by the companies in (3) as well as various assets and debts of the Wesco and Berkshire parent companies.

我们按以下四个部门分类：(1)金融业务，包含互助储贷与斯科特财务公司。(2)保险业务，依投资部位分门别类。(3)制造、出版、零售业务，扣除某些非营业资产以及购买法会计调整数。(4)其它业务，包含前述非营业资产(主要是有价证券投资)及Wesco与伯克希尔母公司所持有的资产与负债。

If you combine the earnings and the net worths of these four segments, you will derive totals matching those shown on our GAAP statements. However, we want to emphasize that our new presentation does not fall within the purview of our auditors, who in no way bless it. (In fact, they may be horrified; I don't want to ask.)

如果将以上四类的收益与净值加总，你将得到与GAAP一致的总数，但是我们必须强调的是这种新的表示方法并未经过会计师审计，最好是不要审，因为他们要是看到这种报表，一定会被吓个半死。

I referred earlier to a major change in GAAP that is expected in 1990. This change relates to the calculation of deferred taxes, and is both complicated and controversial - so much so that its imposition, originally scheduled for 1989, was postponed for a year.

先前我曾提到在1990年会有另一项会计原则的重大变更，主要与递延所得税有关，这项原则相当的复杂且极具争议性，以致于原定计划于1989年实施又被延后一年。

When implemented, the new rule will affect us in various ways. Most important, we will be required to change the way we calculate our liability for deferred taxes on the unrealized appreciation of stocks held by our insurance companies.

当这项原则开始实施后，对我们影响有几个方面，最重要的一点就是我们必须重新修正旗下保险公司所持有的未实现股票资本利得，以及计算递延所得税负债的方式。

Right now, our liability is layered. For the unrealized appreciation that dates back to 1986 and earlier years, $1.2 billion, we have booked a 28% tax liability. For the unrealized appreciation built up

since, $600 million, the tax liability has been booked at 34%. The difference reflects the increase in tax rates that went into effect in 1987.

原先我们在这方面的负债分作好几层，对于1986年以前帐列未实现收益，大约在12亿美元左右，系以28%的税率估算，对于1986年之后的帐列未实现收益，大约在6亿美元左右，系以34%的税率估算，1987年起调整税率的差异反应税负的差异。

It now appears, however, that the new accounting rule will require us to establish the entire liability at 34% in 1990, taking the charge against our earnings. Assuming no change in tax rates by 1990, this step will reduce our earnings in that year (and thereby our reported net worth) by $71 million. The proposed rule will also affect other items on our balance sheet, but these changes will have only a minor impact on earnings and net worth.

现在看起来，新的会计原则要求我们从1990年开始，必须将所有未实现收益的预估税率订在34%，经估算光是这一项改变，就会使得我们的年度收益与净值减少7100万美元，还不包含其它大大小小的影响，但这些变化对净利润和净资产的影响很小。

We have no strong views about the desirability of this change in calculation of deferred taxes. We should point out, however, that neither a 28% nor a 34% tax liability precisely depicts economic reality at Berkshire since we have no plans to sell the stocks in which we have the great bulk of our gains.

其实我们不认为这样变更有其必要性，因为对于伯克希尔来说，不管税率是28%或是34%，都不能反应我们公司的实质现况，因为我们从来不考虑出售这些，我们具有庞大未实现收益的股票。

To those of you who are uninterested in accounting, I apologize for this dissertation. I realize that many of you do not pore over our figures, but instead hold Berkshire primarily because you know that: (1) Charlie and I have the bulk of our money in Berkshire; (2) we intend to run things so that your gains or losses are in direct

proportion to ours; and (3) the record has so far been satisfactory. There is nothing necessarily wrong with this kind of “faith” approach to investing. Other shareholders, however, prefer an “analysis” approach and we want to supply the information they need. In our own investing, we search for situations in which both approaches give us the same answer.

对于那些对会计不感兴趣的人，很抱歉耽误各位的时间，我很清楚你们当中有很多根本不会仔细去看数字，但却仍持续支持我们，因为你们知道：(1)查理跟我本身的身家也都在里面；(2)我们绝对会与各位同甘共苦；(3)到目前为止先前的记录还算令人满意。事实上这种信仰式的投资方法并没有什么不好，但也有一些股东比较喜欢深入分析的方式，因此我们也有必要提供足够的信息给他们，至于伯克希尔本身在做投资时，则是两种方法并用，重点在于能不能得到满意的答案。

Sources of Reported Earnings 报告收益的来源

In addition to supplying you with our new four-sector accounting material, we will continue to list the major sources of Berkshire’s reported earnings just as we have in the past.

除了提供给各位最新四个部门的会计资料，我们一如往常还是会提列出伯克希尔报告收益的主要来源。

In the following table, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I’ve explained in past reports why this form of presentation seems to us to be more useful to investors and managers than the standard GAAP presentation, which makes purchase-price adjustments on a business-by-business basis. The

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

下表的商誉摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各业务的收益状况，不因我们的投资而有所影响。过去我一再地强调，较之GAAP我们认为这样的表达方式更有帮助，不管是对投资者或是管理层来说，当然最后损益加总的数字仍然会与经审计的GAAP数字一致。

Further information about these businesses is given in the Business Segment section on pages 32-34, and in the Management's Discussion section on pages 36-40. In these sections you also will find our segment earnings reported on a GAAP basis. For information on Wesco's businesses, I urge you to read Charlie Munger's letter, which starts on page 52. It contains the best description I have seen of the events that produced the present savings-and-loan crisis. Also, take special note of Dave Hillstrom's performance at Precision Steel Warehouse, a Wesco subsidiary. Precision operates in an extremely competitive industry, yet Dave consistently achieves good returns on invested capital. Though data is lacking to prove the point, I think it is likely that his performance, both in 1988 and years past, would rank him number one among his peers.

年报中还有企业个别部门的信息，有关Wesco公司的信息，我强烈建议大家可以看看查理·芒格所写的年报，里头包含我看过对储贷机构危机事件写得最贴切的一篇文章，另外也可以顺便看看精密钢铁厂，这家Wesco在1979年购买的子公司，其所处的产业竞争相当激烈，但经理人戴夫·希尔斯特罗姆(Dave Hillstrom)仍然努力创造出相当不错的绩效，虽然手头上缺乏资料来证明，但我相信他的表现绝对在同行中排第一。

||Pre-Tax Earnings
税前收益|Pre-Tax Earnings
税前收益|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益(伯克希尔应占)|Berkshire's Share of Net Earnings (after

taxes and minority interests)
税后收益(伯克希尔应占) |:|:|:|: (000s omitted)|1988|1987|1988|1987 Operating Earnings
经营收益:| Insurance Group
保险集团:| Underwriting
承保收益|$ (11,081)|$ (55,429)|$ (1,045)|$ (20,696) Net investment income
净投资收益|231,250|152,483|197,779|136,658 Buffalo News
布法罗新闻|42,429|39,410|25,462|21,304 Fechheimer
费区海默制服|14,152|13,332|7,720|6,580 Kirby
柯比吸尘器|26,891|22,408|17,842|12,891 Nebraska Furniture Mart
内布拉斯家具城|18,439|16,837|9,099|7,554 Scott Fetzer Manufacturing Group
斯科特·费策尔制造集团|28,542|30,591|17,640|17,555 See's Candies
喜诗糖果|32,473|31,693|19,671|17,363 Wesco - other than insurance
西科金融-保险除外|16,133|6,209|10,650|4,978 World Book
世界图书|27,890|25,745|18,021|15,136 Amortization of Goodwill
商誉摊销|(2,806)|(2,862)|(2,806)|(2,862) Other Purchase-Price Accounting Charges
购买法会计-其他费用|(6,342)|(5,546)|(7,340)|(6,544) Interest on Debt
利息费用*|(35,613)|(11,474)|(23,212)|(5,905) Shareholder-Designated Contributions
股东指定捐赠|(4,966)|(4,938)|(3,217)|(2,963) Other
其他|41,059|23,217|27,177|13,697 || Operating Earnings
经营收益合计|418,450|281,676|313,441|214,746 Sales of Securities
出售资产和已实现证券收益|131,671|28,838|85,829|19,806 || Total Earnings - all entities
所有实体-收益合计|$ 550,121|$ 310,514|$ 399,270|$ 234,552

** Excludes interest expense of Scott Fetzer Financial Group.*

** 债务利息科目不包含斯科特费泽金融的利息费用*

The earnings achieved by our operating businesses are superb, whether measured on an absolute basis or against those of their competitors. For that we thank our operating managers: You and I are fortunate to be associated with them.

我们旗下各项营运业务所创造的收益，不管是依绝对值或是与同业相较，实在是相当出色，对此我们衷心感谢这些辛苦的经理人，你我应该感到庆幸能与他们一起共事。

At Berkshire, associations like these last a long time. We do not remove superstars from our lineup merely because they have attained a specified age - whether the traditional 65, or the 95 reached by Mrs. B on the eve of Hanukkah in 1988. Superb managers are too scarce a resource to be discarded simply because a cake gets crowded with candles. Moreover, our experience with newly-minted MBAs has not been that great. Their academic records always look terrific and the candidates always know just what to say; but too often they are short on personal commitment to the company and general business savvy. It's difficult to teach a new dog old tricks.

在伯克希尔，这样的共事关系可以维持相当长久，我们不会因为这些杰出优秀的明星经理人年纪到了一定程度就把他们给换掉，不管是65岁或是B夫人在1988年所打破的95岁上限，明星的经理人绝对是可遇不可求的稀罕宝贝，不能仅仅因为蛋糕上插满了蜡烛(年纪太大)就被丢弃。相较之下，我们对于新培养的MBA企管硕士的评价就没有那么高了，他们的学术经历看起来总是很吓人，讲起话来头头是道，但他们个人往往缺乏对公司的全情投入和普遍的商业常识。实在是很难去教菜狗那套老把戏。

Here's an update on our major non-insurance operations:

以下是我们非保险业务的最新运营情况：

Nebraska Furniture Mart 内布拉斯家具城

At Nebraska Furniture Mart, Mrs. B (Rose Blumkin) and her cart roll on and on. She's been the boss for 51 years, having started the business at 44 with $500. (Think what she would have done with $1,000!) With Mrs. B, old age will always be ten years away.

在内布拉斯加家具店，B夫人坐着她的轮椅继续前进。自从44岁那年以500块美金开始创业，至今已有51个年头，(要是当初有1,000块的话，现在可能更不得了)，对于B夫人来说，就是再多十岁也不嫌老。

The Mart, long the largest home furnishings store in the country, continues to grow. In the fall, the store opened a detached 20,000 square foot Clearance Center, which expands our ability to offer bargains in all price ranges.

这家长期以来全美最大的家具店到现在还在持续成长，去年秋天，又新开了一家占地20,000平方英呎的独立折扣店，让我们的产品线在各种价格都应有尽有。

Recently Dillard's, one of the most successful department store operations in the country, entered the Omaha market. In many of its stores, Dillard's runs a full furniture department, undoubtedly doing well in this line. Shortly before opening in Omaha, however, William Dillard, chairman of the company, announced that his new store would not sell furniture. Said he, referring to NFM: "We don't want to compete with them. We think they are about the best there is."

最近一家在全美地区经营相当成功的狄乐(Dillard)百货公司打算进军奥马哈地区，它在其它主要地区的分店都设有家具部门，事实上他们在这方面也做的相当成功，不过就在其奥马哈分店开幕的前夕，狄乐百货总裁威廉·狄乐先生(William Dillard)却宣布这家分店决定不卖家具，他特别提到内布拉斯加家具店时表示：我们不想和他们竞争，我们认为他们差不多是最好的了。

At the Buffalo News we extol the value of advertising, and our policies at NFM prove that we practice what we preach. Over the past three years NFM has been the largest ROP advertiser in the Omaha World-Herald. (ROP advertising is the kind printed in the paper, as contrasted to the preprinted-insert kind.) In no other major market, to my knowledge, is a home furnishings operation the leading customer of the newspaper. At times, we also run large ads in papers as far away as Des Moines, Sioux City and Kansas City - always with good results. It truly does pay to advertise, as long as you have something worthwhile to offer.

在布法罗新闻报，我们赞扬广告的价值。我们在内布拉斯加家具店的策略，证明了我们所宣扬的政策确实可行。过去三年来，内布拉斯加家具店是《奥马哈世界先锋报》的最大ROP广告客户，(ROP是指直接印在报纸而非夹报式的广告)，据我所知，除此之外没有一家报纸的主要广告客户是家具商，同时我们也在堪萨斯等地区刊登广告，所得到的反应也相当不错。做广告确实是值得的，只要你所要介绍的东西值得推荐。

Mrs. B's son, Louie, and his boys, Ron and Irv, complete the winning Blumkin team. It's a joy to work with this family. All its members have character that matches their extraordinary abilities.

B夫人的儿子路易和他的儿子们组成了一支梦幻队伍，跟这个家族一起共事实在是一种享受，所有的成员品格与才能兼备。

The Buffalo News 布法罗新闻

Last year I stated unequivocally that pre-tax margins at The Buffalo News would fall in 1988. That forecast would have proved correct at almost any other newspaper our size or larger. But Stan Lipsey - bless him - has managed to make me look foolish.

去年我曾明确地表示，布法罗新闻报1988年的税前收益一定会下滑，事实证明要不是有Stan Lipsey，结果可能会如我所预测，像其它同规模的报纸同样地下滑，很高兴Stan让我看起来很愚蠢。

Though we increased our prices a bit less than the industry average last year, and though our newsprint costs and wage rates rose in line with industry norms, Stan actually improved margins a tad. No one in the newspaper business has a better managerial record. He has achieved it, furthermore, while running a paper that gives readers an extraordinary amount of news. We believe that our “newshole” percentage - the portion of the paper devoted to news - is bigger than that of any other dominant paper of our size or larger. The percentage was 49.5% in 1988 versus 49.8% in 1987. We are committed to keeping it around 50%, whatever the level or trend of profit margins.

虽然我们去年调涨的价格较同业水准略低，同时印刷与工资成本调整的幅度与同业一致，但Stan还是让毛利率又扩大一些，在报纸业没有其它人可以像他这样有更好的经营绩效，而且还能够让读者得到如此丰富的新闻，我们相信，我们的新闻比率，绝对是同样规模或甚至更大报纸中最高的，1987年是49.8%，1988年是49.5%，不管获利状况如此，我们一定会努力将这个比率维持在50%上下。

Charlie and I have loved the newspaper business since we were youngsters, and we have had great fun with the News in the 12 years since we purchased it. We were fortunate to find Murray Light, a top-flight editor, on the scene when we arrived and he has made us proud of the paper ever since.

查理跟我在年轻的时候就很热爱新闻事业，而买下布法罗新闻报的12年来，让我们渡过许多快乐时光，我们很幸运能够找到像穆雷·莱特(Murray Light)这样杰出的总编辑，让我们一入主布法罗报纸后，便深深引以为傲。

See’s Candies 喜诗糖果

See’s Candies sold a record 25.1 million pounds in 1988. Prospects did not look good at the end of October, but excellent Christmas

volume, considerably better than the record set in 1987, turned the tide.

喜诗糖果在1988年总共销售了2,510万磅重的糖果，本来在十月前整个销售前景看起来不太乐观，但拜圣诞节旺季特别旺所致，整个局势跟着扭转。

As we've told you before, See's business continues to become more Christmas-concentrated. In 1988, the Company earned a record 90% of its full-year profits in December: $29 million out of $32.5 million before tax. (It's enough to make you believe in Santa Claus.) December's deluge of business produces a modest seasonal bulge in Berkshire's corporate earnings. Another small bulge occurs in the first quarter, when most World Book annuals are sold.

就像我们以前告诉各位的，喜诗的糖果旺季越来越向圣诞节集中，1988年12月份税前获利2,900万，占整个年度3,250万的90%，(如此你应该相信圣诞老人真的存在了吧)，12月的旺季使得伯克希尔第四季的收益看起来相当不错，另外第一季度的增长则是因为世界百科全书年度出版，所以也会有一波小高潮。

Charlie and I put Chuck Huggins in charge of See's about five minutes after we bought the company. Upon reviewing his record, you may wonder what took us so long.

查理跟我是在买下喜诗糖果五分钟之后，决定让Chuck Huggins负责这家公司的管理，在看过他这些年来的绩效之后，你可能会怀疑为何我们要考虑那么久！

Fechheimer 费区海默

At Fechheimer, the Heldmans - Bob, George, Gary, Roger and Fred - are the Cincinnati counterparts of the Blumkins. Neither furniture retailing nor uniform manufacturing has inherently attractive economics. In these businesses, only exceptional managements can deliver high returns on invested capital. And that's exactly what the

five Heldmans do. (As Mets announcer Ralph Kiner once said when comparing pitcher Steve Trout to his father, Dizzy Trout, the famous Detroit Tigers pitcher: “There’s a lot of heredity in that family.”)

在费区海默，Heldman’s家族就好象是Blumkin’s家族的辛辛那提版，不管是家具业或者是制服业，在经济上都不是很有吸引力的行业，也只有卓越的管理才能让股东们获得好的投资回报，这正是五位Heldmans家族成员为伯克希尔所作的贡献。（职业棒球大都会队的发言人，Ralph Kiner曾说：比较该队投手SteveTrout与他的父亲DizzyTrout也是底特律老虎队著名投手，你就会发现虎父无犬子。）

Fechheimer made a fairly good-sized acquisition in 1988. Charlie and I have such confidence in the business savvy of the Heldman family that we okayed the deal without even looking at it. There are very few managements anywhere - including those running the top tier companies of the Fortune 500 - in which we would exhibit similar confidence.

费区海默在1988年进行了一项规模颇大的并购案，查理跟我对于他们相当有信心，所以我们连看都没有看就同意了这项交易。很少有管理层能得到我们这样的信任，即便是财富500强企业的管理层。

Because of both this acquisition and some internal growth, sales at Fechheimer should be up significantly in 1989.

因为这项并购案以及内部自身的成长，费区海默1989年的营业额可望大幅成长。

Scott Fetzer 斯科特·费策尔

All of the operations managed by Ralph Schey - World Book, Kirby, and The Scott Fetzer Manufacturing Group - performed splendidly in 1988. Returns on the capital entrusted to Ralph continue to be exceptional.

拉尔夫·谢伊(Ralph Schey)管理的所有业务，包含世界图书公司、柯比吸尘器与斯科特费泽制造集团，在1988年的表现皆相当出色，由其管理的资本获得的回报仍然十分出色。

Within the Scott Fetzer Manufacturing Group, particularly fine progress was recorded at its largest unit, Campbell Hausfeld. This company, the country's leading producer of small and medium-sized air compressors, has more than doubled earnings since 1986.

在斯科特费泽制造集团当中，又以坎贝尔豪斯菲尔德(Campbell Hausfeld)家用器具最突出，这家全美最大的中小型压缩机生产商，从1986年以来，收益已翻倍有余。

Unit sales at both Kirby and World Book were up significantly in 1988, with export business particularly strong. World Book became available in the Soviet Union in September, when that country's largest American book store opened in Moscow. Ours is the only general encyclopedia offered at the store.

柯比吸尘器与世界百科全书的1988年销售数量都大幅成长，尤其在外销业务更是强劲，9月开始，随着莫斯科当地最大的一家美国书店开幕，世界百科全书在苏联也能买到了，并成为该店唯一在售的一套百科全书。

Ralph's personal productivity is amazing: In addition to running 19 businesses in superb fashion, he is active at The Cleveland Clinic, Ohio University, Case Western Reserve, and a venture capital operation that has spawned sixteen Ohio-based companies and resurrected many others. Both Ohio and Berkshire are fortunate to have Ralph on their side.

Ralph的个人能力真是惊人，除了同时经营19项业务之外，他还投入相当精力在克里夫兰医院、Ohio大学，凯斯西部储蓄，以及一家风险资本管理公司VC，该公司投出了16家总部位于Ohio的新公司，并复活了许多其它公司。拉尔夫堪称Ohio与伯克希尔之宝。

Borsheim's 波仙珠宝店

It was in 1983 that Berkshire purchased an 80% interest in The Nebraska Furniture Mart. Your Chairman blundered then by neglecting to ask Mrs. B a question any schoolboy would have thought of: "Are there any more at home like you?" Last month I corrected the error: We are now 80% partners with another branch of the family.

1983年，伯克希尔买下内布拉斯加家具店80%的股权，当时我忘了问B夫人一个连小学生都会想到的问题："你还有没有其它兄弟姊妹"。上个月我补救了这个错误，现在我们又成为该家族另一个分支的80%股东。

After Mrs. B came over from Russia in 1917, her parents and five siblings followed. (Her two other siblings had preceded her.) Among the sisters was Rebecca Friedman who, with her husband, Louis, escaped in 1922 to the west through Latvia in a journey as perilous as Mrs. B's earlier odyssey to the east through Manchuria. When the family members reunited in Omaha they had no tangible assets. However, they came equipped with an extraordinary combination of brains, integrity, and enthusiasm for work - and that's all they needed. They have since proved themselves invincible.

1917年，当B夫人从俄国往东经满州一路逃到美国之后，她的双亲与五位兄弟姊妹也陆续来到美国，其中包括一个姊妹丽贝卡·弗里德曼(Rebecca Friedman)和她的丈夫路易。1922年，他们冒着生命危险往西途经拉脱维亚来到美国。当家族在奥马哈重新团聚时，大家一无所有，然而，只要身具头脑、品格与对工作的热情，一切就已足够，后来证明他们所向无敌。

In 1948 Mr. Friedman purchased Borsheim's, a small Omaha jewelry store. He was joined in the business by his son, Ike, in 1950 and, as the years went by, Ike's son, Alan, and his sons-in-law, Marvin Cohn and Donald Yale, came in also.

1948年Friedman先生买下奥马哈地区一家叫波仙的小珠宝店，1950年他的儿子艾克(Ike)也加入进来。随着时间流逝，艾克的儿子艾伦(Alan)和女婿马文·科恩(MarvinCohn)和唐纳德·耶鲁(DonaldYale)也加入了进来。

You won't be surprised to learn that this family brings to the jewelry business precisely the same approach that the Blumkins bring to the furniture business. The cornerstone for both enterprises is Mrs. B's creed: "Sell cheap and tell the truth." Other fundamentals at both businesses are: (1) single store operations featuring huge inventories that provide customers with an enormous selection across all price ranges, (2) daily attention to detail by top management, (3) rapid turnover, (4) shrewd buying, and (5) incredibly low expenses. The combination of the last three factors lets both stores offer everyday prices that no one in the country comes close to matching.

你应该不难预料，这个家族为当地珠宝业所带来的影响与布鲁姆金家族对于家具行业的情况完全类似，两家店共同的信条就是：货真价实，物美价廉。另外，共同的特色还有：(1)单店经营，但货品样式价格种类齐全(无与伦比的广度与深度，SKU10万+)，满足消费者各式需求；(2)管理层对细节的日常专注(Retail is Details，家族式管理和个性化服务)；(3)货品周转快速；(4)精明的采购；(5)令人难以置信的低运营成本。后面三项特点的结合，让店内产品的售价比全美其它地方都卖的便宜。

Most people, no matter how sophisticated they are in other matters, feel like babes in the woods when purchasing jewelry. They can judge neither quality nor price. For them only one rule makes sense: If you don't know jewelry, know the jeweler.

大部分的人们不管在其它事情上多么学有专精，但是遇到买珠宝首饰时，就像是迷失在森林里的小孩子，什么都不懂，不会判断东西的品质好坏与价格高低。对这些人来说，只要记住一条，不懂珠宝没有关系，只要认准珠宝商就好。

I can assure you that those who put their trust in Ike Friedman and his family will never be disappointed. The way in which we

purchased our interest in their business is the ultimate testimonial. Borsheim's had no audited financial statements; nevertheless, we didn't take inventory, verify receivables or audit the operation in any way. Ike simply told us what was so – and on that basis we drew up a one-page contract and wrote a large check.

我敢保证，那些信任Friedman家族的人永远不会失望。我们购买波仙股权的方式就是最好的证明，波仙没有经过审计的财务报告，我们也没有盘点存货、查验应收帐款或是做任何方式的审计。艾克只是简单地告诉我们如何如何，于是双方就草拟了一页简单的合约，并由我们开出一大笔金额的支票。

Business at Borsheim's has mushroomed in recent years as the reputation of the Friedman family has spread. Customers now come to the store from all over the country. Among them have been some friends of mine from both coasts who thanked me later for getting them there.

随着Friedman家族声誉的远播，近年来波仙珠宝的生意越做越大，客户从美国各地远道而来，其中也包含我一些从东西两岸来的朋友，他们也都很感谢我能带他们去参观波仙珠宝。

Borsheim's new links to Berkshire will change nothing in the way this business is run. All members of the Friedman family will continue to operate just as they have before; Charlie and I will stay on the sidelines where we belong. And when we say "all members," the words have real meaning. Mr. and Mrs. Friedman, at 88 and 87, respectively, are in the store daily. The wives of Ike, Alan, Marvin and Donald all pitch in at busy times, and a fourth generation is beginning to learn the ropes.

波仙珠宝的营运模式并不会因为伯克希尔的加入而有所改变，弗里德曼家族成员仍将像以前一样持续在各自的岗位上奋斗。查理跟我会站在旁边默默支持，事实上所有的成员包含高龄88岁与87岁的老先生和夫人，仍然每天到店里工作，其它儿子媳妇也是从早忙到晚，家族的第四代已正准备开始学习接班。

It is great fun to be in business with people you have long admired. The Friedmans, like the Blumkins, have achieved success because they have deserved success. Both families focus on what's right for the customer and that, inevitably, works out well for them, also. We couldn't have better partners.

跟你所长期钦佩的人一起共事，实在是人生一大乐事。弗里德曼家族和布鲁姆金家族一样，他们的成功实至名归。两个家族都坚持在做对客户有益的事，同时对他们自己也有很大的益处。他们是我们最好的事业伙伴。

Insurance Operations 保险业务

Shown below is an updated version of our usual table presenting key figures for the insurance industry:

下表是有关保险业务的几项主要数据更新

Year
年度|Yearly Change in Premiums Written (%)
保费收入增长率|Statutory Combined Ratio After Policyholder Dividends
综合比率|Yearly Change in Incurred Losses (%)
损失赔付增长率|Inflation Rate Measured by GNP Deflator (%)
通货膨胀率 |||| 1981|3.8|106.0|6.5|9.6 1982|3.7|109.6|8.4|6.4
1983|5.0|112.0|6.8|3.8 1984|8.5|118.0|16.9|3.7
1985|22.1|116.3|16.1|3.2 1986|22.2|108.0|13.5|2.7
1987|9.4|104.6|7.8|3.3 1988 (Est.)|3.9|105.4|4.2|3.6

Source: A.M. Best Co.

资料来源：贝氏评级公司

The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below

100 indicates an underwriting profit, and one above 100 indicates a loss. When the investment income that an insurer earns from holding on to policyholders' funds ("the float") is taken into account, a combined ratio in the 107-111 range typically produces an overall break-even result, exclusive of earnings on the funds provided by shareholders.

综合比率代表的是保险的总成本(损失加上费用)占保费收入的比率，100以下代表会有承保盈利，100以上代表会有承保损失，若把持有保费收入所产生的浮存金(扣除股东权益部分所产生的收益)所产生的投资收益列入考量，盈亏平衡点的范围大概是在107-111之间。

For the reasons laid out in previous reports, we expect the industry's incurred losses to grow by about 10% annually, even in years when general inflation runs considerably lower. If premium growth meanwhile materially lags that 10% rate, underwriting losses will mount, though the industry's tendency to underreserve when business turns bad may obscure their size for a time. As the table shows, the industry's underwriting loss grew in 1988. This trend is almost certain to continue - and probably will accelerate - for at least two more years.

基于前几次年报所说明的理由，即使是通货膨胀在这几年来相对温和，我们预期保险业每年损失增长的比率约在10%左右，若是保费收入增长没有到达10%以上，亏损一定会扩大。虽然保险公司在景气不好时，会习惯性地将损失暂时隐藏起来，如表所示，1988年行业整体的承保亏损有所增加，而这个趋势应该会继续持续下去，甚至在未来两年还会加速恶化。

The property-casualty insurance industry is not only subnormally profitable, it is subnormally popular. (As Sam Goldwyn philosophized: "In life, one must learn to take the bitter with the sour.") One of the ironies of business is that many relatively-unprofitable industries that are plagued by inadequate prices habitually find themselves beat upon by irate customers even while

other, hugely profitable industries are spared complaints, no matter how high their prices.

产险业的获利情况不但是相当的低，而且也是不太受尊重的行业，(山姆戈德温(Samuel Goldwyn)曾颇具哲理地说过：生活中必须学会体验人生的苦痛酸涩)。商业中的一大讽刺是：许多行业做的要死要活的同时，还要被客户糟蹋；而有些赚翻了的行业，东西明明贵的要死，却是一个愿打一个愿挨。

Take the breakfast cereal industry, whose return on invested capital is more than double that of the auto insurance industry (which is why companies like Kellogg and General Mills sell at five times book value and most large insurers sell close to book). The cereal companies regularly impose price increases, few of them related to a significant jump in their costs. Yet not a peep is heard from consumers. But when auto insurers raise prices by amounts that do not even match cost increases, customers are outraged. If you want to be loved, it's clearly better to sell high-priced corn flakes than low-priced auto insurance.

以早餐麦片为例，它的投入资本回报率是汽车保险业的两倍多(这也是为什么家乐氏与通用磨坊的市净率是五倍，而大多数保险业者的市净率仅为一倍)，麦片公司常常在调整产品售价，即便其生产成本没什么变化，但消费者却没什么抱怨。但要是换做是保险业者，就算只是为了反映成本而稍微调整一下价格，保户马上就会生气地跳起来，所以若你识相，显然去卖高价的玉米片比卖低价的汽车保险，要好得多。

The antagonism that the public feels toward the industry can have serious consequences: Proposition 103, a California initiative passed last fall, threatens to push auto insurance prices down sharply, even though costs have been soaring. The price cut has been suspended while the courts review the initiative, but the resentment that brought on the vote has not been suspended: Even if the initiative is overturned, insurers are likely to find it tough to operate profitably in California. (Thank heavens the citizenry isn't mad at bonbons: If Proposition 103 applied to candy as well as insurance, See's would be

forced to sell its product for $5.76 per pound. rather than the $7.60 we charge - and would be losing money by the bucketful.)

一般大众对于保险业的敌视可能会造成严重的后果，去年秋天加州通过的一项103提案可能会大幅压低保险价格，尽管成本一再飙升，所幸法院正在重新检视这项提案，但这次投票所引发的不满情绪却未曾消减，即使提案被推翻，保险业者在加州已很难再有营运获利的空间，(谢天谢地，加州人还没有对巧克力糖果感到反感，若是103提案也如保险般适用于糖果的话，喜诗可能被迫卖每磅5.76元而不是现在的每磅7.6元，果真如此，喜诗可能就要亏大钱了)。

The immediate direct effects on Berkshire from the initiative are minor, since we saw few opportunities for profit in the rate structure that existed in California prior to the vote. However, the forcing down of prices would seriously affect GEICO, our 44%-owned investee, which gets about 10% of its premium volume from California. Even more threatening to GEICO is the possibility that similar pricing actions will be taken in other states, through either initiatives or legislation.

对伯克希尔来说，这项法案的短期影响不大，因为即使在这法案之前，加州现行的费率结构也很难让我找到有获利的商机，然而这项压低保费的做法却会直接影响到我们持有44%股权的GEICO保险，其有10%的保费收入系来自加州。对GEICO更具威胁的是，其它州可能会通过提案或是立法的方式也采取类似的行动。

If voters insist that auto insurance be priced below cost, it eventually must be sold by government. Stockholders can subsidize policyholders for a short period, but only taxpayers can subsidize them over the long term. At most property-casualty companies, socialized auto insurance would be no disaster for shareholders. Because of the commodity characteristics of the industry, most insurers earn mediocre returns and therefore have little or no economic goodwill to lose if they are forced by government to leave the auto insurance business. But GEICO, because it is a low-cost

producer able to earn high returns on equity, has a huge amount of economic goodwill at risk. In turn, so do we.

若民众坚持汽车保险费的价格一定要低于成本，则最后可能要由政府来直接负责，股东或可暂时补贴保户，但只有纳税人可以长期补贴他们。对大部分的财产意外险公司来说，社会化的汽车保险对于其股东不会有太大影响，因为由于这个产业是属于大众商品，保险业者所赚的投资回报平平，所以，若因此被政府强迫退出市场，也不会有太大的商誉损失。但GEICO保险就不一样了，由于它的成本低，相对地可以获得高报酬，所以可能会有很大的潜在商誉损失，而这当然会连带影响到我们。

At Berkshire, in 1988, our premium volume continued to fall, and in 1989 we will experience a large decrease for a special reason: The contract through which we receive 7% of the business of Fireman's Fund expires on August 31. At that time, we will return to Fireman's Fund the unearned premiums we hold that relate to the contract. This transfer of funds will show up in our "premiums written" account as a negative $85 million or so and will make our third-quarter figures look rather peculiar. However, the termination of this contract will not have a significant effect on profits.

在1988年伯克希尔的保费收入持续减少，到了1989年我们预期保费收入还会大幅下滑，一方面是因为消防员退休基金7%的份额业务即将于八月底到期，届时依合约我们必须将未到期的保费退还，估计总共退回的金额8,500万美元，这将使得我们第三季度的数字看起来有点奇怪，当然合同结束不会对利润造成太大的影响。

Berkshire's underwriting results continued to be excellent in 1988. Our combined ratio (on a statutory basis and excluding structured settlements and financial reinsurance) was 104. Reserve development was favorable for the second year in a row, after a string of years in which it was very unsatisfactory. Details on both underwriting and reserve development appear on pages 36-38.

伯克希尔1988年的承保表现依旧相当不错，我们的综合比率约104%(依照法定基础扣除结构化结算与金融再保)，损失准备提列在前几年不佳

后，连续两年情况还算良好。

Our insurance volume over the next few years is likely to run very low, since business with a reasonable potential for profit will almost certainly be scarce. So be it. At Berkshire, we simply will not write policies at rates that carry the expectation of economic loss. We encounter enough troubles when we expect a gain.

我们的保费收入规模预计在未来几年内都会维持在相当低的水平，因为有利可图的生意实在是少之又少，随它去，在伯克希尔我们不可能在知道明明会亏钱的情况下，还去硬接生意，光是接看起来有赚头的生意，就让我们的麻烦够多了。

Despite - or perhaps because of - low volume, our profit picture during the next few years is apt to be considerably brighter than the industry's. We are sure to have an exceptional amount of float compared to premium volume, and that augurs well for profits. In 1989 and 1990 we expect our float/premiums ratio to be at least three times that of the typical property/casualty company. Mike Goldberg, with special help from Ajit Jain, Dinos Iordanou, and the National Indemnity managerial team, has positioned us well in that respect.

尽管(也或许正因为如此)我们的保单量少，可以预期我们的获利情况在未来几年内也会比同业来的出色，相较于保单量我们有高比例的浮存金，这对利润来说是个好兆头。在1989-1990年，我们的浮存金/保费收入比例至少会是同业水准的三倍以上，迈克·戈德伯格(Mike Goldberg)在阿吉特·贾恩(Ajit Jain)、迪诺斯·罗达瑙(Dinos Iordanou)和国民保险的经营团队的协助下使我们站在相当有利的位置。

At some point - we don't know when - we will be deluged with insurance business. The cause will probably be some major physical or financial catastrophe. But we could also experience an explosion in business, as we did in 1985, because large and increasing underwriting losses at other companies coincide with their recognition that they are far underreserved. in the meantime, we will

retain our talented professionals, protect our capital, and try not to make major mistakes.

某些时候(我们不知道什么时候)我们可能会被保险业务拖垮,有可能会是一些重大的自然或金融灾难,但我们也有可能会经历像1985年一样爆炸式增长,因为当其它同业因长期杀价抢单,一夕之间损失突然爆发,才发现损失提列准备远远不足,在那种情况下,我们一定会留住优秀的人才,保护好资本并尽量避免犯下重大的错误。

Marketable Securities 有价证券

In selecting marketable securities for our insurance companies, we can choose among five major categories: (1) long-term common stock investments, (2) medium-term fixed-income securities, (3) long-term fixed-income securities, (4) short-term cash equivalents, and (5) short-term arbitrage commitments.

在为我们的保险业务选择有价证券投资之时,我们主要有五种选择(1)长期股票投资(2)长期固定收益债券(3)中期固定收益债券(4)短期现金等价物(5)短期套利交易。

We have no particular bias when it comes to choosing from these categories. We just continuously search among them for the highest after-tax returns as measured by “mathematical expectation,” limiting ourselves always to investment alternatives we think we understand. Our criteria have nothing to do with maximizing immediately reportable earnings; our goal, rather, is to maximize eventual net worth.

对于这五种类型的交易，我们没有特别的偏好，我们只是持续不断地寻找，最高的税后回报率预计的数学期望值，且仅限于我们认为了解和熟悉的投资，我们无意让与短期的报告收益好看，我们的目标是让长期的账面价值极大化。

Long-term Common Stock Investments 普通股投资

Below we list our common stock holdings having a value over $100 million, not including arbitrage commitments, which will be discussed later. A small portion of these investments belongs to subsidiaries of which Berkshire owns less than 100%.

下表是我们市值超过1亿美元以上的普通股投资(不包括套利交易，这部分我们后面再谈)，一部分投资属于伯克希尔关系企业所持有。

No of Shares
股份数量|Company
公司名称|Cost
成本(000s omitted)|Market
市值(000s omitted) :||:|: 3,000,000|Capital Cities/ABC, Inc.大都会/美国广播公司|$ 517,500|$ 1,086,750 14,172,500|The Coca-Cola Company可口可乐|592,540|632,448 2,400,000|Federal Home Loan Mortgage Corporation Preferred联邦住房抵押贷款公司（简称“房地美”）*|71,729|121,200 6,850,000|GEICO Corporation政府雇员保险公司（简称“盖可保险”）|45,713|849,400 1,727,765|The Washington Post Company华盛顿邮报|9,731|364,126

** Although nominally a preferred stock, this security is financially equivalent to a common stock.*

**（翻译缺失……）*

Our permanent holdings - Capital Cities/ABC, Inc., GEICO Corporation, and The Washington Post Company - remain unchanged. Also unchanged is our unqualified admiration of their managements: Tom Murphy and Dan Burke at Cap Cities, Bill Snyder and Lou Simpson at GEICO, and Kay Graham and Dick Simmons at The Washington Post. Charlie and I appreciate enormously the talent and integrity these managers bring to their businesses.

我们永久的持股，大都会/ABC、GEICO保险与华盛顿邮报依旧不变，同样不变的是我们对于这些管理阶层无条件的敬仰，不管是大都会/ABC的汤姆·墨菲与丹·伯克、GEICO保险的比尔·斯奈德(Bill Snyder)和路易·辛普森(Lou Simpson)，还有华盛顿邮报的凯瑟琳·格雷厄姆与迪克·西蒙斯(Dick Simmons)，查理跟我对于他们所展现的才能与品格同感敬佩。

Their performance, which we have observed at close range, contrasts vividly with that of many CEOs, which we have fortunately observed from a safe distance. Sometimes these CEOs clearly do not belong in their jobs; their positions, nevertheless, are usually secure. The supreme irony of business management is that it is far easier for an inadequate CEO to keep his job than it is for an inadequate subordinate.

他们的表现，就我们最近距离的观察，与许多公司的CEO截然不同，所幸我们能与后者保持适当的距离，因为有时这些CEO实在是不胜任，但却总是能够坐稳其宝座，企业管理最讽刺的就是不称职的老板要比不称职的下属更容易保住其位置。

If a secretary, say, is hired for a job that requires typing ability of at least 80 words a minute and turns out to be capable of only 50 words a minute, she will lose her job in no time. There is a logical standard for this job; performance is easily measured; and if you can't make the grade, you're out. Similarly, if new sales people fail to generate sufficient business quickly enough, they will be let go. Excuses will not be accepted as a substitute for orders.

假设一位秘书在应征时被要求一分钟要能够打80个字，但录取之后被发现一分钟只能打50个字，很快地她就可能会被炒鱿鱼，因为有一个相当客观的标准在那里，其表现如何很容易可以衡量的出来；同样的，一个新进的业务员，若是不能马上创造足够业绩，可能立刻就被解雇，为了维持纪律，很难允许有例外情形发生。

However, a CEO who doesn't perform is frequently carried indefinitely. One reason is that performance standards for his job

seldom exist. When they do, they are often fuzzy or they may be waived or explained away, even when the performance shortfalls are major and repeated. At too many companies, the boss shoots the arrow of managerial performance and then hastily paints the bullseye around the spot where it lands.

但是一个CEO表现不好，却可以无限期的撑下去，一个原因就是根本没有一套可以衡量其表现的标准存在，就算真的有，也是写的很模糊，或是能含混解释过去，即便是错误与过失一再发生也是如此，有太多的公司是等老板先射出业绩之箭，再到墙上把准心描上去。

Another important, but seldom recognized, distinction between the boss and the foot soldier is that the CEO has no immediate superior whose performance is itself getting measured. The sales manager who retains a bunch of lemons in his sales force will soon be in hot water himself. It is in his immediate self-interest to promptly weed out his hiring mistakes. Otherwise, he himself may be weeded out. An office manager who has hired inept secretaries faces the same imperative.

另外一个很重要但却很少被提起的老板与员工之间的差别是，老板本身没有一个直接可以衡量判断其表现的上司，业务经理不可能让一颗老鼠屎一直留在他那一锅粥之内，他一定会很快地把它给挑出来，否则可能连他自己都会有问题，同样的一个老板要是请到一位无能的秘书，也会有相同的动作。

But the CEO’s boss is a Board of Directors that seldom measures itself and is infrequently held to account for substandard corporate performance. If the Board makes a mistake in hiring, and perpetuates that mistake, so what? Even if the company is taken over because of the mistake, the deal will probably bestow substantial benefits on the outgoing Board members. (The bigger they are, the softer they fall.)

但CEO的上司也就是董事会却很少检视其绩效，并为企业表现不佳负责，就算董事会选错了人，而且这个错误还持续存在又怎样？即使因为

这样使得公司被接收，通常交易也会确保被逐出的董事会成员有丰厚的利益(且通常公司越大，甜头越多)。

Finally, relations between the Board and the CEO are expected to be congenial. At board meetings, criticism of the CEO's performance is often viewed as the social equivalent of belching. No such inhibitions restrain the office manager from critically evaluating the substandard typist.

最后董事会与CEO之间的关系应该是要能够意气相投，在董事会议当中，对于CEO表现的批评就好象是在社交场合中打嗝一样不自然，但却没有一位经理人会被禁止不准严格地审核打字员的绩效。

These points should not be interpreted as a blanket condemnation of CEOs or Boards of Directors: Most are able and hard-working, and a number are truly outstanding. But the management failings that Charlie and I have seen make us thankful that we are linked with the managers of our three permanent holdings. They love their businesses, they think like owners, and they exude integrity and ability.

以上几点不是要一杆子打翻一条船，大部分的CEO或是董事会都相当努力、能干，有一小部分更是特别的杰出，但查理跟我在看过很多失败的例子之后，更加对于我们能够与前面三家公司优秀的经理人共事感到非常幸运，他们热爱他们的事业，想法跟老板一致，且散发出才气与品格。

"Freddie Mac" and Coca Cola "房地美"和可口可乐

In 1988 we made major purchases of Federal Home Loan Mortgage Pfd. ("Freddie Mac") and Coca Cola. We expect to hold these securities for a long time. In fact, when we own portions of outstanding businesses with outstanding managements, our favorite holding period is forever. We are just the opposite of those who hurry to sell and book profits when companies perform well but who

tenaciously hang on to businesses that disappoint. Peter Lynch aptly likens such behavior to cutting the flowers and watering the weeds. Our holdings of Freddie Mac are the maximum allowed by law, and are extensively described by Charlie in his letter. In our consolidated balance sheet these shares are carried at cost rather than market, since they are owned by Mutual Savings and Loan, a non-insurance subsidiary.

1988年我们做出两项重大的决定，大笔买进房地美与可口可乐，我们打算要持有这些股票很长的一段期间。事实上当我们发现我们持有兼具杰出企业与杰出经理人的股权时，我们最长的投资期间是永久，我们跟那些急着想要卖出表现不错的股票以实现获利，却顽固地不肯出脱那些绩效差的股份的那群人完全相反。彼得林奇曾生动地将这种行为解释成铲除花朵浇灌野草。我们持有房利美的股份比例是法令规定的上限，这部分查理在后面会详加为各位说明，因为他们是Wesco子公司旗下互助储贷所投资，所以在我们的合并资产负债表当中，这些持股将以成本而非市价列示。

We continue to concentrate our investments in a very few companies that we try to understand well. There are only a handful of businesses about which we have strong long-term convictions. Therefore, when we find such a business, we want to participate in a meaningful way. We agree with Mae West: “Too much of a good thing can be wonderful.”

我们持续将投资集中在少数我们能够了解的公司之上，我们长期坚信的企业只有少数几家[1]，因为当我们好不容易找到这样的公司时，我们会想要达到一定的参与程度，我们同意Mae West的看法：好东西当然是多多益善。

Medium-term Fixed-income Securities 中期固定收益证券

We reduced our holdings of medium-term tax-exempt bonds by about $100 million last year. All of the bonds sold were acquired after August 7, 1986. When such bonds are held by property-casualty insurance companies, 15% of the “tax-exempt” interest earned is subject to tax.

去年我们中期免税债券投资减少了约一亿美元，所有卖出的债券都是在1986年8月7日之后才取得的，当这些债券由产险公司所持有的时候，其中15%的利息收入是要课税的。

The $800 million position we still hold consists almost entirely of bonds “grandfathered” under the Tax Reform Act of 1986, which means they are entirely tax-exempt. Our sales produced a small profit and our remaining bonds, which have an average maturity of about six years, are worth modestly more than carrying value.

剩下我们仍持有约8亿美元的债券，都是属于适用1986年租税改革法案完全免税的祖父级债券，出售的债券将有些许的获利，而继续持有的债券平均到期日大概是六年，其市价大概略高于帐面价值。

Last year we described our holdings of short-term and intermediate-term bonds of Texaco, which was then in bankruptcy. During 1988, we sold practically all of these bonds at a pre-tax profit of about $22 million. This sale explains close to $100 million of the reduction in fixed-income securities on our balance sheet.

去年我们曾提及我们所持有的已破产的Texaco石油短期与中期公司债券，1988年我们已经将所有头寸处分了，获利约2200万美元，此举将使得我们在固定收益债券的投资部位减少1亿美元。

We also told you last year about our holdings of another security whose predominant characteristics are those of an intermediate fixed-income issue: our $700 million position in Salomon Inc 9%

convertible preferred. This preferred has a sinking fund that will retire it in equal annual installments from 1995 to 1999. Berkshire carries this holding at cost. For reasons discussed by Charlie on page 69, the estimated market value of our holding has improved from moderately under cost at the end of last year to moderately over cost at 1988 year end.

去年我们还提到了另外一个深具固定收益特色的投资:亦即所罗门公司9%可转换优先股,这种特别股特别要求公司提拨偿债基金,自1995年到1999年间分批赎回,伯克希尔将这些投资以成本列示在帐上,基于查理所提的原因,现在的估计市价以从前一年度略低于成本,转变为1988年的略高于成本。

The close association we have had with John Gutfreund, CEO of Salomon, during the past year has reinforced our admiration for him. But we continue to have no great insights about the near, intermediate or long-term economics of the investment banking business: This is not an industry in which it is easy to forecast future levels of profitability. We continue to believe that our conversion privilege could well have important value over the life of our preferred. However, the overwhelming portion of the preferred's value resides in its fixed-income characteristics, not its equity characteristics.

我们与所罗门CEO约翰·古弗兰(John Gutfreund)之间良好的关系,随着几年来的合作日益增进,但我们还是无法判断投资银行业的前景,不管是短期、中期或是长期皆然,这是一个难以预估未来获利水平的产业,我们仍然相信我们所拥有的转换权益会在其有效期内,对我们产生相当大的贡献,然而这种特别股的价值主要还是来自于其固定收益,而不是股权特性之上。

Long-term Fixed-income Securities 长期固定收益证券

We have not lost our aversion to long-term bonds. We will become enthused about such securities only when we become enthused about prospects for long-term stability in the purchasing power of money. And that kind of stability isn't in the cards: Both society and elected officials simply have too many higher-ranking priorities that conflict with purchasing-power stability. The only long-term bonds we hold are those of Washington Public Power Supply Systems (WPPSS). A few of our WPPSS bonds have short maturities and many others, because of their high coupons, are likely to be refunded and paid off in a few years. Overall, our WPPSS holdings are carried on our balance sheet at $247 million and have a market value of about $352 million.

我们对于长期债券的规避依旧不变，唯有当我们对于货币的长期购买力有信心时，我们才会对这类的债券有兴趣，但这种稳定性却根本没办法预期，因为不管是社会或是选出来的官员，实在是有太多的优先事项是与购买力的稳定性相冲突的。所以目前我们唯一持有的长期债券就是华盛顿公用电力供应系统WPPSS，其中有些期限较短，有一些则是分几年赎回的高息票，目前资产负债表上帐列成本为2.47亿美元，目前市价约为3.52亿美元。

We explained the reasons for our WPPSS purchases in the 1983 annual report, and are pleased to tell you that this commitment has worked out about as expected. At the time of purchase, most of our bonds were yielding around 17% after taxes and carried no ratings, which had been suspended. Recently, the bonds were rated AA- by Standard & Poor's. They now sell at levels only slightly below those enjoyed by top-grade credits.

我们在1983年年报中曾经解释过购买WPPSS的理由，现在很高兴跟大家报告，结果完全符合我们当初的预期，在买进的时候，债券的评级被暂

时取消，估计税后的投资回报率约为17%，最近它被标普评为AA-等级，按目前的市价大概只有比最高等级债券的投资回报好一点。

In the 1983 report, we compared the economics of our WPPSS purchase to those involved in buying a business. As it turned out, this purchase actually worked out better than did the general run of business acquisitions made in 1983, assuming both are measured on the basis of unleveraged, after tax returns achieved through 1988.

在1983年的年报中，我们比较了投资WPPSS与一般企业的差异，结果显示这次的投资要比当时同期间所从事并购案还要好，假设两者皆以为无财务杠杆的基础下进行。

Our WPPSS experience, though pleasant, does nothing to alter our negative opinion about long-term bonds. It only makes us hope that we run into some other large stigmatized issue, whose troubles have caused it to be significantly misappraised by the market.

不过我们在WPPSS的愉快经历并未能改变我们对于长期债券的负面看法，除非再让我们碰到暂时僵住的大案子，因为短暂的问题使得其市价严重的被低估。

Arbitrage 套利

In past reports we have told you that our insurance subsidiaries sometimes engage in arbitrage as an alternative to holding short-term cash equivalents. We prefer, of course, to make major long-term commitments, but we often have more cash than good ideas. At such times, arbitrage sometimes promises much greater returns than Treasury Bills and, equally important, cools any temptation we may have to relax our standards for long-term investments. (Charlie's sign off after we've talked about an arbitrage commitment is usually: "Okay, at least it will keep you out of bars.")

在过去的报告中我曾经告诉各位，保险子公司有时也会从事套利的操作，以作为短期资金的替代方案，当然我们比较喜欢长期的投入，但可惜资金总是多过于点子，与此同时，套利的报酬有时会好过于政府债券，同时很重要的一点是，可以冷却任何我们放松长期投资标准的诱惑[2]，(每次在我们谈完套利投资之后，查理总是会附带一句：这样也好，至少能让你暂时远离喧闹的市场)[3]

During 1988 we made unusually large profits from arbitrage, measured both by absolute dollars and rate of return. Our pre-tax gain was about $78 million on average invested funds of about $147 million.

在1988年我们在套利部分斩获不少，不论是金额或是投资回报率，总计投入1.47亿美元的资金，赚取7,800万美元。

This level of activity makes some detailed discussion of arbitrage and our approach to it appropriate. Once, the word applied only to the simultaneous purchase and sale of securities or foreign exchange in two different markets. The goal was to exploit tiny price differentials that might exist between, say, Royal Dutch stock trading in guilders in Amsterdam, pounds in London, and dollars in New York. Some people might call this scalping; it won't surprise you that practitioners opted for the French term, arbitrage.

如此的成绩使我们值得详细的描述一下，所谓的套利是指在不同的市场同时买卖相同的有价证券或是外汇，目的是为了撷取两者之间微小的差距，例如阿姆斯特丹的荷兰币、英国的英镑或是纽约的美元，有些人将此行为称之为剃头皮，但通常这一行的人惯用法国的字汇-套利。

Since World War I the definition of arbitrage - or "risk arbitrage," as it is now sometimes called - has expanded to include the pursuit of profits from an announced corporate event such as sale of the company, merger, recapitalization, reorganization, liquidation, self-tender, etc. In most cases the arbitrageur expects to profit regardless of the behavior of the stock market. The major risk he usually faces instead is that the announced event won't happen.

自从第一次世界大战之后，套利或者说风险套利的定义，已延伸包括从已公开的企业并购、重组、清算等企业活动事件中获利。大部分的情况下，套利者期望不管股市变动如何皆能获利，相对的他面临的主要风险是宣布的事件未如预期般发生。

Some offbeat opportunities occasionally arise in the arbitrage field. I participated in one of these when I was 24 and working in New York for Graham-Newman Corp. Rockwood & Co., a Brooklyn based chocolate products company of limited profitability, had adopted LIFO inventory valuation in 1941 when cocoa was selling for 5¢ per pound. In 1954 a temporary shortage of cocoa caused the price to soar to over 60¢. Consequently Rockwood wished to unload its valuable inventory - quickly, before the price dropped. But if the cocoa had simply been sold off, the company would have owed close to a 50% tax on the proceeds.

有些特别的套利机会也会偶尔出现，我记得在24岁时当时我在纽约的格雷厄姆-纽曼公司上班，洛克伍德公司(Rockwood)是一家在布鲁克林生产巧克力的公司，盈利能力有限。该公司自1941年开始就采用后进先出制的存货记价方式，那时可可豆每磅是50美分，到了1954年可可豆因为暂时缺货价格大涨至64美分，因此，洛克伍德想要把帐上价值不菲的可可豆存货在价格滑落之前变卖掉，但若是直接将这批货卖掉，所得的收益可能要支付50%左右的税金。

The 1954 Tax Code came to the rescue. It contained an arcane provision that eliminated the tax otherwise due on LIFO profits if inventory was distributed to shareholders as part of a plan reducing the scope of a corporation's business. Rockwood decided to terminate one of its businesses, the sale of cocoa butter, and said 13 million pounds of its cocoa bean inventory was attributable to that activity. Accordingly, the company offered to repurchase its stock in exchange for the cocoa beans it no longer needed, paying 80 pounds of beans for each share.

但1954的税务法令及时公布，其中有一项不太为人知的规定，就是如果企业不是把这些存货卖掉而是直接分配给股东间接减少营运规模的话，

就可以免税，因此，洛克伍德决定停止其可可脂的销售业务，并将1,300万磅的可可豆发还给股东，同时公司也愿意以可可豆换买回部分股份，换算下来，每股可以换得80磅的可可豆。

For several weeks I busily bought shares, sold beans, and made periodic stops at Schroeder Trust to exchange stock certificates for warehouse receipts. The profits were good and my only expense was subway tokens.

有好几个礼拜我整天忙着买进股票、换可可豆，再把可可豆拿去卖，并常常跑到施罗德信托公司拿着股票凭证换取仓库保管单，获利算下来还不错，而唯一的成本费用就是地铁车票。

The architect of Rockwood's restructuring was an unknown, but brilliant Chicagoan, Jay Pritzker, then 32. If you're familiar with Jay's subsequent record, you won't be surprised to hear the action worked out rather well for Rockwood's continuing shareholders also. From shortly before the tender until shortly after it, Rockwood stock appreciated from 15 to 100, even though the company was experiencing large operating losses. Sometimes there is more to stock valuation than price-earnings ratios.

洛克伍德改造计划的规划者是32岁没有名气但相当优秀的芝加哥人杰伊·普利兹克(Jay Pritzker)，若你知道杰伊后来的记录，你应该就不会讶异这个动作对于公司股东有多大的益处了，在这项提议推出不久之后，虽然公司营运呈现亏损，但股价却从15美元涨到100美元，有时候，股票估值不仅仅是市盈率（这么简单）。[4]

In recent years, most arbitrage operations have involved takeovers, friendly and unfriendly. With acquisition fever rampant, with anti-trust challenges almost non-existent, and with bids often ratcheting upward, arbitrageurs have prospered mightily. They have not needed special talents to do well; the trick, a la Peter Sellers in the movie, has simply been "Being There." In Wall Street the old proverb has been reworded: "Give a man a fish and you feed him for a day. Teach him how to arbitrage and you feed him forever." (If, however, he

studied at the Ivan Boesky School of Arbitrage, it may be a state institution that supplies his meals.)

近几年来，大部分的套利操作都牵涉到并购案，不管是友善的或是敌意的皆然，在并购案狂热之时，几乎感觉不到反垄断法的存在，投标的竞价屡创天价，在当时套利客大行其道，在这行不需要太多的才能，唯一的技巧就像是皮特·塞勒斯(Peter Sellers)的电影那样，只需要在场即可，华尔街有一句经过改编的俗话，给一个人一条鱼，你只能养活他一天，教他如何套利，却可以养活他一辈子，(当然要是他到学校学习套利，可能就要靠州政府过活了)。

To evaluate arbitrage situations you must answer four questions: (1) How likely is it that the promised event will indeed occur? (2) How long will your money be tied up? (3) What chance is there that something still better will transpire - a competing takeover bid, for example? and (4) What will happen if the event does not take place because of anti-trust action, financing glitches, etc.?

在评估套利活动时，你必须要能回答四个问题：(1)已公布的事件有多少可能性确实会发生？(2)你的资金会被占用多久[5]？(3)有多少可能更好的结果会发生，例如并购竞价提高；(4)如果由于反垄断诉讼、融资故障等原因事件没有发生，会发生什么？[6]

Arcata Corp., one of our more serendipitous arbitrage experiences, illustrates the twists and turns of the business. On September 28, 1981 the directors of Arcata agreed in principle to sell the company to Kohlberg, Kravis, Roberts & Co. (KKR), then and now a major leveraged-buy out firm. Arcata was in the printing and forest products businesses and had one other thing going for it: In 1978 the U.S. Government had taken title to 10,700 acres of Arcata timber, primarily old-growth redwood, to expand Redwood National Park. The government had paid $97.9 million, in several installments, for this acreage, a sum Arcata was contesting as grossly inadequate. The parties also disputed the interest rate that should apply to the period between the taking of the property and final payment for it. The

enabling legislation stipulated 6% simple interest; Arcata argued for a much higher and compounded rate.

Arcata公司就是我们比较偶然发现的套利交易之一[7]，能说明这种交易的曲曲折折。1981年9月28日，Arcata的董事同意将公司卖给KKR公司，KKR在当时同时也是现在一家主要的杠杆收购公司[8]。Arcata所从事的是印刷与森林产品，但其中值得注意的是，在1978年美国政府决定征收该公司所有10700英亩[9]的红木林，以扩增国家公园的范围，为此政府决定分期支付该公司总金额9790万美元的征收款，但Arcata公司却认为金额太少，双方还对财产被占用到最终付款的期间利率存在争议。征收法规定为6%的单利；Arcata公司主张采用高得多的复合利率。[10]

Buying a company with a highly-speculative, large-sized claim in litigation creates a negotiating problem, whether the claim is on behalf of or against the company. To solve this problem, KKR offered $37.00 per Arcata share plus two-thirds of any additional amounts paid by the government for the redwood lands.

买下这样一家诉讼中的公司具有高度投机性，将会在诉讼过程中增加许多的难度，不管诉讼案件是不利或是有利于公司皆然，为了化解这个难题，KKR决定支付Arcata每股37美元再加上政府额外赔偿款的三分之二，作为并购的条件。

Appraising this arbitrage opportunity, we had to ask ourselves whether KKR would consummate the transaction since, among other things, its offer was contingent upon its obtaining “satisfactory financing.” A clause of this kind is always dangerous for the seller: It offers an easy exit for a suitor whose ardor fades between proposal and marriage. However, we were not particularly worried about this possibility because KKR’s past record for closing had been good.

评估这一投资机会，我们必须自问，KKR能否真正完成这项交易？其关键在于他们是否能够顺利取得融资，这对卖方来说永远是风险最高的一项条款，追求者在提出求婚到正式结婚的这段期间，反悔是很容易的

一件事，不过在这个案子我们却不太担心，原因在于KKR过去的记录还算不错。

We also had to ask ourselves what would happen if the KKR deal did fall through, and here we also felt reasonably comfortable: Arcata's management and directors had been shopping the company for some time and were clearly determined to sell. If KKR went away, Arcata would likely find another buyer, though of course, the price might be lower.

我们还必须扪心自问，若是KKR真的失败会如何？在这点我们觉得还好，Arcata的董事会与管理层已经在外兜售好一段时间了，显示该公司却有决心要出售，如果KKR跑掉，Arcata一定还会再找新的买主，当然届时的价格可能会差一点。

Finally, we had to ask ourselves what the redwood claim might be worth. Your Chairman, who can't tell an elm from an oak, had no trouble with that one: He coolly evaluated the claim at somewhere between zero and a whole lot.

最后我们还必须问自己，那块红木林的价值到底有多少？坦白说我虽然个人连榆树跟橡木都分不出来，但对于这个问题我的处理方式倒很简单，反正就是介于零到一大笔钱之间就对了。

We started buying Arcata stock, then around $33.50, on September 30 and in eight weeks purchased about 400,000 shares, or 5% of the company. The initial announcement said that the $37.00 would be paid in January, 1982. Therefore, if everything had gone perfectly, we would have achieved an annual rate of return of about 40% - not counting the redwood claim, which would have been frosting.

后来我们开始从九月开始以每股33.5元买进Arcata股票，2个月总共买进40万股，约占该公司5%的股权，第一次对外公告，股东每股可以拿到37元，将在1982年1月支付。换算年投资报酬约为40%，这还不包含原本一直冻结的红木林所有权。

All did not go perfectly. In December it was announced that the closing would be delayed a bit. Nevertheless, a definitive agreement was signed on January 4. Encouraged, we raised our stake, buying at around $38.00 per share and increasing our holdings to 655,000 shares, or over 7% of the company. Our willingness to pay up - even though the closing had been postponed - reflected our leaning toward “a whole lot” rather than “zero” for the redwoods.

然而过程不太顺利，到了12月宣布，交易可能会延后，尽管如此，1月4日正式签约了。受到这项鼓励，我们决定再加码以38元每股至65.5万股，约7%的股权。我们愿意支付（这个价格）——尽管交易完成时间已被推迟——这反映了我们对于红木林的价值更倾向于“相当多” 而不是“零”。[11]

Then, on February 25 the lenders said they were taking a “second look” at financing terms “ in view of the severely depressed housing industry and its impact on Arcata’s outlook.” The stockholders’ meeting was postponed again, to April. An Arcata spokesman said he “did not think the fate of the acquisition itself was imperiled.” When arbitrageurs hear such reassurances, their minds flash to the old saying: “He lied like a finance minister on the eve of devaluation.”

接着在2月25日，融资银行说有鉴于房地产景气不佳，连带对Arcata的前景可能有所疑虑，故有关融资条件可能还要再谈，股东大会也因此再度延期到4月，同时Arcata公司发言人表示他不认为并购案已触礁。但是当套利客听到这种保证时，脑中便闪过一句老话：他说谎的方式就象是汇率崩盘前夕的财政部长一样。

On March 12 KKR said its earlier deal wouldn’t work, first cutting its offer to $33.50, then two days later raising it to $35.00. On March 15, however, the directors turned this bid down and accepted another group’s offer of $37.50 plus one-half of any redwood recovery. The shareholders okayed the deal, and the $37.50 was paid on June 4.

3月12日，KKR宣布先前的约定无效，并将报价砍至33.5美元一股，两天后再调高至35美元。然而到了3月15日，董事会拒绝了这项提议，并接受

另一个财团37.5美元外加红木林一半的补偿款。股东会迅速通过这项交易，并于6月4日收到现金。

We received $24.6 million versus our cost of $22.9 million; our average holding period was close to six months. Considering the trouble this transaction encountered, our 15% annual rate of return excluding any value for the redwood claim - was more than satisfactory.

总计我们花了近六个月的时间，投资2290万美元，最后收回2460万美元，但若是加计这项交易中间所经历的风风雨雨，则15%的年回报率(未包含红木林潜在收益)还算令人满意。

But the best was yet to come. The trial judge appointed two commissions, one to look at the timber's value, the other to consider the interest rate questions. In January 1987, the first commission said the redwoods were worth $275.7 million and the second commission recommended a compounded, blended rate of return working out to about 14%.

不过好戏还在后头，初审法院指派两个委员会来解决这项纷争，一个负责认定红木林的价值，一个则负责应该适用的利率。1987年1月，委员会认定红木林的价值为2.75亿美元，适用的年化利率应为14%。

In August 1987 the judge upheld these conclusions, which meant a net amount of about $600 million would be due Arcata. The government then appealed. In 1988, though, before this appeal was heard, the claim was settled for $519 million. Consequently, we received an additional $29.48 per share, or about $19.3 million. We will get another $800,000 or so in 1989.

1987年8月，法官裁定这项决议，这代表政府需要再支付高达6亿美元的赔偿金，联邦政府立刻提出上诉，而就在上诉即将宣判结果时，双方以5.19亿美元达成和解，因此我们又额外收到1,930万美元，相当于每股29.48美元的大红包，之后还可以再拿到80万美元的进帐。

Berkshire's arbitrage activities differ from those of many arbitrageurs. First, we participate in only a few, and usually very large, transactions each year. Most practitioners buy into a great many deals perhaps 50 or more per year. With that many irons in the fire, they must spend most of their time monitoring both the progress of deals and the market movements of the related stocks. This is not how Charlie nor I wish to spend our lives. (What's the sense in getting rich just to stare at a ticker tape all day?)

伯克希尔的套利活动与其它套利客有些不同，首先，相较于一般套利客一年从事多达50个案子，每年我们只参与少数通常是大型的交易案。有这么多锅子同时在煮，他们必须花很多时间来监控交易的进度与相关股票的股价变动，这并不是查理跟我想要过的生活方式，(为了致富，整天盯着计算机屏幕到底有何意义？)

Because we diversify so little, one particularly profitable or unprofitable transaction will affect our yearly result from arbitrage far more than it will the typical arbitrage operation. So far, Berkshire has not had a really bad experience. But we will - and when it happens we'll report the gory details to you.

也因为我们只专注在少数几个案子，所以一个特别好或是特别差的案子，可能会大大地影响到我们一整年的套利成绩，所幸到目前为止，伯克希尔还没有遇到什么惨痛的经验，一旦发生我一定会一五一十的向各位报告。

The other way we differ from some arbitrage operations is that we participate only in transactions that have been publicly announced. We do not trade on rumors or try to guess takeover candidates. We just read the newspapers, think about a few of the big propositions, and go by our own sense of probabilities.

另有一点不同的是，我们只参与已经公开对外宣布的案子，我们不会仅靠着谣言或是去预测可能被并购的对象，我们只看报纸，思考几项关键因素，并依照我们判断的可能性做决定。

At yearend, our only major arbitrage position was 3,342,000 shares of RJR Nabisco with a cost of $281.8 million and a market value of $304.5 million. In January we increased our holdings to roughly four million shares and in February we eliminated our position. About three million shares were accepted when we tendered our holdings to KKR, which acquired RJR, and the returned shares were promptly sold in the market. Our pre-tax profit was a better-than-expected $64 million.

到了年底，我们剩下唯一的套利投资是334.2万股的RJR Nabisco，投资成本2.82亿美元，目前市价3.04亿美元，今年一月我们增加持股到400万股，接着在二月全部出清。当我们向收购RJR的KKR公司提交持股时，大约300万股被接受，返回的股票被迅速在市场上卖出。我们的税前利润6400万美元高于预期。[12]

Earlier, another familiar face turned up in the RJR bidding contest: Jay Pritzker, who was part of a First Boston group that made a tax-oriented offer. To quote Yogi Berra; “It was deja vu all over again.”

稍早之前，另外一位熟悉的面孔出现在RJR竞标比赛中：杰伊·普利兹克(Jay Pritzker)，他是第一波士顿集团的一员，该集团提出以税务规划为导向的提案，套句YogiBerra的说法：这感觉识曾相识！

During most of the time when we normally would have been purchasers of RJR, our activities in the stock were restricted because of Salomon’s participation in a bidding group. Customarily, Charlie and I, though we are directors of Salomon, are walled off from information about its merger and acquisition work. We have asked that it be that way: The information would do us no good and could, in fact, occasionally inhibit Berkshire’s arbitrage operations.

大部分的时间我们买进RJR有相当大的限制，由于在竞争者所罗兄公司我们有投资头寸，查理跟我也都是所罗门的董事，但我们却与所罗门整个并购案的所有信息隔绝，我们要求这样做：额外的信息对我们不见得就有好处，事实上，有时还会妨碍到伯克希尔进行套利的投资。

However, the unusually large commitment that Salomon proposed to make in the RJR deal required that all directors be fully informed and involved. Therefore, Berkshire's purchases of RJR were made at only two times: first, in the few days immediately following management's announcement of buyout plans, before Salomon became involved; and considerably later, after the RJR board made its decision in favor of KKR. Because we could not buy at other times, our directorships cost Berkshire significant money.

然而由于所罗门的提案规模相当的大,以致于所有的董事都必须完全被知会并参与,因此伯克希尔总共只有两个时点可以进行买进RJR的动作,第一次是当RJR管理层宣布整个并购计划的几天内,当时所罗门还未宣布加入竞标;另外一次是, RJR董事会决定优先考虑KKR的提案之后。也因为所罗门的董事职务,使得伯克希尔的投资成本大大提高。

Considering Berkshire's good results in 1988, you might expect us to pile into arbitrage during 1989. Instead, we expect to be on the sidelines.

看到1988年如此丰硕的套利成果,你可能会觉得我们应该继续朝这方面加强,但事实上,我们决定采取观望的态度。

One pleasant reason is that our cash holdings are down - because our position in equities that we expect to hold for a very long time is substantially up. As regular readers of this report know, our new commitments are not based on a judgment about short-term prospects for the stock market. Rather, they reflect an opinion about long-term business prospects for specific companies. We do not have, never have had, and never will have an opinion about where the stock market, interest rates, or business activity will be a year from now.

一个好的理由是因为我们决定大幅提高在长期股权方面的投资,所以目前的现金水位已经下降,常常读我们年报的人可能都知道,我们的决定不是基于短期股市的表现,反而我们注重的是个别企业的长期经济展

望，我们从来没有、以后也不会对一年后的股市、利率或企业活动做任何的评论。

Even if we had a lot of cash we probably would do little in arbitrage in 1989. Some extraordinary excesses have developed in the takeover field. As Dorothy says: “Toto, I have a feeling we’re not in Kansas any more.”

然而就算是我们现金满满，我们在1989年可能也不会从事太多的套利交易，并购市场的发展已经有点过头了，就像Dorothy所说的：“奥图，我觉得我们好象已经不是在堪萨斯市了！”

We have no idea how long the excesses will last, nor do we know what will change the attitudes of government, lender and buyer that fuel them. But we do know that the less the prudence with which others conduct their affairs, the greater the prudence with which we should conduct our own affairs. We have no desire to arbitrage transactions that reflect the unbridled - and, in our view, often unwarranted - optimism of both buyers and lenders. In our activities, we will heed the wisdom of Herb Stein: “If something can’t go on forever, it will end.”

我们不太确定这种过热的现象会持续多久，包含参与热潮的政府、金主与买家的态度会如何转变，不过我们可以确定的是，当别人参与这些活动越不谨慎时，我们就越应该谨慎。我们不愿意参与那些反应买方与金主无可救药的乐观交易，通常我们认为这些乐观情绪是无保障的。在此我们将牢记赫伯·斯坦因(Herb Stein)的教训：如果一件事不能永远持续下去，那么它终将结束。

Efficient Market Theory 有效市场理论

The preceding discussion about arbitrage makes a small discussion of “efficient market theory” (EMT) also seem relevant. This doctrine became highly fashionable - indeed, almost holy scripture in academic circles during the 1970s. Essentially, it said that analyzing

stocks was useless because all public information about them was appropriately reflected in their prices. In other words, the market always knew everything. As a corollary, the professors who taught EMT said that someone throwing darts at the stock tables could select a stock portfolio having prospects just as good as one selected by the brightest, most hard-working security analyst. Amazingly, EMT was embraced not only by academics, but by many investment professionals and corporate managers as well. Observing correctly that the market was *frequently* efficient, they went on to conclude incorrectly that it was *always* efficient. The difference between these propositions is night and day.

前面提到的套利活动使得我们有必要讨论一下有效市场理论EMT，这种理论在近年来变得非常热门，尤其在1970年代的学术圈被奉为圣旨，基本上它认为分析股票是没有用的，因为所有公开的信息皆已反应在其股价之上。换句话说，市场永远知道所有的事，学校教有效市场理论的教授因此做了一个推论：任何一个人射飞镖随机所选出来的股票组合可以媲美华尔街最聪明、最努力的证券分析师所选出来的投资组合。令人惊讶的是，市场有效率理论不但为学术界所拥抱，更被许多投资专家与企业经理人所接受。他们正确地观察到市场常常是具有效率的，他们就以此认为市场永远都具有效率，这中间的假设差异，简直有天壤之别。

In my opinion, the continuous 63-year arbitrage experience of Graham-Newman Corp. Buffett Partnership, and Berkshire illustrates just how foolish EMT is. (There's plenty of other evidence, also.) While at Graham-Newman, I made a study of its earnings from arbitrage during the entire 1926-1956 lifespan of the company. Unleveraged returns averaged 20% per year. Starting in 1956, I applied Ben Graham's arbitrage principles, first at Buffett Partnership and then Berkshire. Though I've not made an exact calculation, I have done enough work to know that the 1956-1988 returns averaged well over 20%. (Of course, I operated in an environment far more favorable than Ben's; he had 1929-1932 to contend with.)

就我个人过去在格雷厄姆-纽曼公司、巴菲特合伙公司与伯克希尔公司连续63年的套利经验来看，说明了有效市场理论有多么的愚蠢(当然还有其它一堆证据)，当初在格雷厄姆-纽曼公司上班时，我将该公司1926年到1956年的套利成果做了一番研究，平均每年20%的无杠杆投资回报率。之后，从1956年开始我在巴菲特合伙公司与之后的伯克希尔公司，运用格雷厄姆的套利原则，虽然我并没有仔细地去算，但1956年到1988年间的投资回报率应该也超过20%，(当然，之后的投资环境比起格雷厄姆当时要好的许多，因为当时他遇到过1929-1932年的经济大萧条)。

All of the conditions are present that are required for a fair test of portfolio performance: (1) the three organizations traded hundreds of different securities while building this 63-year record; (2) the results are not skewed by a few fortunate experiences; (3) we did not have to dig for obscure facts or develop keen insights about products or managements - we simply acted on highly-publicized events; and (4) our arbitrage positions were a clearly identified universe - they have not been selected by hindsight.

所有的条件皆已具备来公平测试投资组合的表现：(1)三个公司63年来买卖了上百种不同的股票证券；(2)结果应该不会因为某个特别好的个案所扭曲；(3)我们不需要故意隐瞒事实或是宣扬我们的产品优秀或是经营者眼光独到，我们只是对高度公开的个案采取行动；(4)我们的套利部分可以很容易就被追查到，他们并不是事后才特别挑选出来的。

Over the 63 years, the general market delivered just under a 10% annual return, including dividends. That means $1,000 would have grown to $405,000 if all income had been reinvested. A 20% rate of return, however, would have produced $97 million. That strikes us as a statistically-significant differential that might, conceivably, arouse one’s curiosity.

过去63年来，大盘整体的投资报酬(加计股利)大概只有10%，意思是说若当初投入1,000美元的话，现在可以获得40.5万美元，但是若投资回报率改为20%的话，现在却会变成9,700万美元。这对我们来说是统计上的显著差异，可以想象这会激起人们的好奇心。

Yet proponents of the theory have never seemed interested in discordant evidence of this type. True, they don't talk quite as much about their theory today as they used to. But no one, to my knowledge, has ever said he was wrong, no matter how many thousands of students he has sent forth misinstructed. EMT, moreover, continues to be an integral part of the investment curriculum at major business schools. Apparently, a reluctance to recant, and thereby to demystify the priesthood, is not limited to theologians.

然而，理论支持者却从来就不会对这种不和谐的证据感兴趣，确实现在他们讲话已不如过去那么大声，但据我所知却没有任何一个人愿意承认错误，不管他们已经误导了多少个学生，有效市场理论还是继续在各个企管名校间列为投资课程的重要教材之一，很显然的，死不悔改、甚而曲解神意，不是只有神学家才做的出来。

Naturally the disservice done students and gullible investment professionals who have swallowed EMT has been an extraordinary service to us and other followers of Graham. In any sort of a contest - financial, mental, or physical - it's an enormous advantage to have opponents who have been taught that it's useless to even try. From a selfish point of view, Grahamites should probably endow chairs to ensure the perpetual teaching of EMT.

自然而然，这些遇人不淑的学生与被骗的投资专家在接受有效市场理论后，对于我们与其它格雷厄姆的追随者实在有莫大的帮助，在任何的竞赛中，不管是投资、心智或是体能方面，要是遇到对手被告知思考与尝试是没有用的，对我们来说等于是占尽了优势，从一个自私的观点来看，格雷厄姆学派应该祈祷有效市场理论能够在校园中永为流传。

All this said, a warning is appropriate. Arbitrage has looked easy recently. But this is not a form of investing that guarantees profits of 20% a year or, for that matter, profits of any kind. As noted, the market is reasonably efficient much of the time: For every arbitrage opportunity we seized in that 63-year period, many more were foregone because they seemed properly-priced.

说了那么多，最后还是要提出一个警告，最近套利看起来相当容易，但它却不是永远都保证有20%回报的投资活动，现在的市场比起过去来的有效率许多，除了我们过去63年所真正抓住的套利活动之外，还有更多是因为定价合理而被我们舍弃掉了。

An investor cannot obtain superior profits from stocks by simply committing to a specific investment category or style. He can earn them only by carefully evaluating facts and continuously exercising discipline. Investing in arbitrage situations, per se, is no better a strategy than selecting a portfolio by throwing darts.

一个投资者很难只靠单一品种投资类别或投资风格而创造超人的收益，他只能靠着仔细评估事实并持续地遵照原则训练才能赚取超额利润。就套利投资本身而言，并没有比选择利用飞镖选股的策略好到哪里去。

New York Stock Exchange Listing 纽约证券交易所挂牌

Berkshire's shares were listed on the New York Stock Exchange on November 29, 1988. On pages 50-51 we reproduce the letter we sent to shareholders concerning the listing.

伯克希尔的股份于1988年11月29日正式在纽交所挂牌，后面附有我们写给股东有关挂牌的正式声明。

Let me clarify one point not dealt with in the letter: Though our round lot for trading on the NYSE is ten shares, any number of shares from one on up can be bought or sold.

除了那封信之外，我个人还有一点要说明，虽然我们在交易所的基本交易单位是10股，但只要是1股以上还是一样可以进行买卖。

As the letter explains, our primary goal in listing was to reduce transaction costs, and we believe this goal is being achieved. Generally, the spread between the bid and asked price on the NYSE

has been well below the spread that prevailed in the over-the-counter market.

另外如同信中所提到的，我们之所以决定挂牌的主要目的是要降低交易成本，而我相信这目的也已经达到，一般来说，在纽交所买卖之间的价差会比在柜台交易要来得小的多。

Henderson Brothers, Inc., the specialist in our shares, is the oldest continuing specialist firm on the Exchange; its progenitor, William Thomas Henderson, bought his seat for $500 on September 8, 1861. (Recently, seats were selling for about $625,000.) Among the 54 firms acting as specialists, HBI ranks second in number of stocks assigned, with 83. We were pleased when Berkshire was allocated to HBI, and have been delighted with the firm's performance. Jim Maguire, Chairman of HBI, personally manages the trading in Berkshire, and we could not be in better hands.

负责交易伯克希尔股份的是亨德森兄弟公司(Henderson)，交易所中一家老牌专家，它的前身威廉·托马斯·亨德森(William Thomas Henderson)，是在1861年以500块美金买下一个交易所的席位(最近一个席位的成交价大约是62.5万美金)，在所有54家交易公司当中，HBI共被分配到第二多的83种股票，我们很高兴伯克希尔能够被分配给HBI负责交易，到目前为止对于他们的服务感到相当满意，该公司负责人Jim Maguire亲自负责伯克希尔的交易，他是我们可以找到的最佳人选。

In two respects our goals probably differ somewhat from those of most listed companies. First, we do not want to maximize the price at which Berkshire shares trade. We wish instead for them to trade in a narrow range centered at intrinsic business value (which we hope increases at a reasonable - or, better yet, unreasonable - rate). Charlie and I are bothered as much by significant overvaluation as significant undervaluation. Both extremes will inevitably produce results for many shareholders that will differ sharply from Berkshire's business results. If our stock price instead consistently mirrors business value, each of our shareholders will receive an

investment result that roughly parallels the business results of Berkshire during his holding period.

有两点是我们与其它上市公司最大不同的地方，第一，我们不希望伯克希尔的股价过高，相反，我们希望它能够在内在价值为中心的窄幅范围内交易(当然我们希望内在价值能够以合理的速度增加，当然能够不合理的增加更好)，查理跟我都不希望，股价被过分高估或是被过分低估，两者都会使伯克希尔的股东的获利与公司本身经营获利状况不相当，所以，如果伯克希尔的股价持续地反应企业内在价值，则我们可以确定每个股东在他持有公司股份的期间所获得的收益，都能与公司本身营运的获利成正比。

Second, we wish for very little trading activity. If we ran a private business with a few passive partners, we would be disappointed if those partners, and their replacements, frequently wanted to leave the partnership. Running a public company, we feel the same way.

第二，我们希望交易量越少越好，如果我们经营的是一家只有几位合伙人的私人企业，我们也不希望合伙人时常进进出出合伙公司，经营一家公开上市公司也是同样的道理。

Our goal is to attract long-term owners who, at the time of purchase, have no timetable or price target for sale but plan instead to stay with us indefinitely. We don't understand the CEO who wants lots of stock activity, for that can be achieved only if many of his owners are constantly exiting. At what other organization - school, club, church, etc. - do leaders cheer when members leave? (However, if there were a broker whose livelihood depended upon the membership turnover in such organizations, you could be sure that there would be at least one proponent of activity, as in: "There hasn't been much going on in Christianity for a while; maybe we should switch to Buddhism next week.")

我们的目标是吸引长期的股东，在买进股份时，抱着打算与我们永远同在，而不是订有卖出价格的时间表，我们实在不能理解为何有公司的CEO希望自己公司的股份交易量越多越好，这代表公司的股东会来来

去去，在其它如学校、俱乐部、教堂等社会机构当中，没有领导人希望自己的组织成员离开的，(然而，偏偏就有营业员就是要靠着说服成员离开组织来维生，你有没有听过有人劝你：反正最近基督教也没有什么搞头，不如下礼拜大家改信佛教试一试)。

Of course, some Berkshire owners will need or want to sell from time to time, and we wish for good replacements who will pay them a fair price. Therefore we try, through our policies, performance, and communications, to attract new shareholders who understand our operations, share our time horizons, and measure us as we measure ourselves. If we can continue to attract this sort of shareholder - and, just as important, can continue to be uninteresting to those with short-term or unrealistic expectations - Berkshire shares should consistently sell at prices reasonably related to business value.

当然还是有些伯克希尔股东需要或是想要偶尔把他持有的股份卖掉，而我们希望能够找到合适的人以适当的价格来接手，因此我们试着通过我们的政策、表现与沟通，吸引真正了解我们营运、认同我们理念并用同样的方式来对待我们的新股东，如果我们能够持续地吸引这种类型的股东，同时很重要的，让那些短视近利的投资人远离我们，相信伯克希尔一定能够持续地以合理的价格交易买卖。

David L. Dodd 大卫·多德

Dave Dodd, my friend and teacher for 38 years, died last year at age 93. Most of you don’t know of him. Yet any long-time shareholder of Berkshire is appreciably wealthier because of the indirect influence he had upon our company.

与我相交38年亦师亦友的大卫·多德，于去年以高龄93岁过世，大多数的人可能都不知道他是谁，但是许多伯克希尔的老股东却因为他对本公司的间接影响而受益良多。

Dave spent a lifetime teaching at Columbia University, and he co-authored *Security Analysis* with Ben Graham. From the moment I

arrived at Columbia, Dave personally encouraged and educated me; one influence was as important as the other. Everything he taught me, directly or through his book, made sense. Later, through dozens of letters, he continued my education right up until his death.

大卫终其一生在哥伦比亚大学教书，同时他也与格雷厄姆合作著述《证券分析》一书，自从我到哥伦比亚之后，大卫不时地鼓励与教导我，给我的影响一个接着一个，他所教导我的每一件事，不论是直接或通过他的著作都非常有道理，后来毕业后，通过不断往来的信件，他给我的教育持续到他逝世之前。

I have known many professors of finance and investments but I have never seen any, except for Ben Graham, who was the match of Dave. The proof of his talent is the record of his students: No other teacher of investments has sent forth so many who have achieved unusual success.

我认识许多财经与投资学的教授，除了格雷厄姆以外，没有人可以比得上大卫，最好的证明就是他学生的成绩，没有其它投资学的教授可以教出那么多杰出的英才。

When students left Dave's classroom, they were equipped to invest intelligently for a lifetime because the principles he taught were simple, sound, useful, and enduring. Though these may appear to be unremarkable virtues, the teaching of principles embodying them has been rare.

当学生离开大卫的教室，就代表着他们一生将具备投资才能，因为他所教导的原则是如此的简单、完整有用且持久，虽然这些特点看起来并不显著，但要将这些原则教导给学生却不是一件容易的事。

It's particularly impressive that Dave could practice as well as preach. just as Keynes became wealthy by applying his academic ideas to a very small purse, so, too, did Dave. Indeed, his financial performance far outshone that of Keynes, who began as a market-timer (leaning on business and credit-cycle theory) and converted, after much thought, to value investing. Dave was right from the start.

让我印象最深刻的是大卫总是言行一致，就像凯恩斯运用自己研究出的学术观点来致富，大卫也是如此。事实上他在财务表现远比凯恩斯来得出色，凭借着企业与信用周期理论，之后再演变成价值投资，大卫一开始就选择了正确的方向。

In Berkshire's investments, Charlie and I have employed the principles taught by Dave and Ben Graham. Our prosperity is the fruit of their intellectual tree.

查理跟我运用大卫与格雷厄姆所教的原则，在伯克希尔的投资之上，我们的成功正代表着他们心血的结晶。

Miscellaneous 其他

We hope to buy more businesses that are similar to the ones we have, and we can use some help. If you have a business that fits the following criteria, call me or, preferably, write.

我们希望能够买进更多像我们现在拥有一样的企业，当然我们可以通过大家的协助，如果你拥有符合以下条件的企业，记得打电话或者是写信告诉我。

Here's what we're looking for:

以下是我们想要找：

1. large purchases (at least $10 million of after-tax earnings),
2. 具有一定的规模，税后净利润至少达到1000万美元。
3. demonstrated consistent earning power (future projections are of little interest to us, nor are "turnaround" situations),
4. 表现出持续稳定的盈利能力，我们对美好前景或困境反转的公司没有兴趣。

5. businesses earning good returns on equity while employing little or no debt,

6. 企业在很少或没有负债的情况下，取得了良好的股本回报率ROE。

7. management in place (we can't supply it),

8. 公司具备强大的管理团队，我们不参与管理。

9. simple businesses (if there's lots of technology, we won't understand it),

10. 简单的容易理解的商业模式，我们对复杂的高科技一无所知。

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

12. 合理的价格，在价格不确定前，我们不希望浪费双方太多时间。

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

我们不会进行敌意并购，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向采现金交易，除非我们所换得的内在价值跟我们付出的一样多，否则不考虑发行股份。

Our favorite form of purchase is one fitting the Blumkin-Friedman-Heldman mold. In cases like these, the company's owner-managers wish to generate significant amounts of cash, sometimes for themselves, but often for their families or inactive shareholders. However, these managers also wish to remain significant owners who continue to run their companies just as they have in the past. We think we offer a particularly good fit for owners with these

objectives and invite potential sellers to check us out by contacting people with whom we have done business in the past.

我们最喜欢的交易对象之一是像Blumkin/Friedman/Heldman家族那样，公司经营者希望能马上有一大笔现金，不管是给自己、家人或是其它股东，最好这些经营者如往常一样能够继续留在公司，我想我们可以提供具有以上想法的经营者，一个满意的方式，我们也欢迎可能的卖方与那些过去与我们合作过的对象打听。

Charlie and I frequently get approached about acquisitions that don't come close to meeting our tests: We've found that if you advertise an interest in buying collies, a lot of people will call hoping to sell you their cocker spaniels. Our interest in new ventures, turnarounds, or auction-like sales can best be expressed by another Goldwynism: "Please include me out."

另一方面我们也持续接到一些不符合我们条件的询问，包括新事业、转机股、拍卖案以及最常见的中介案。我们发现如果你登广告要买牧羊犬，结果却有一大堆人打电话来要卖你可卡犬，在此重申我们对这些交易，只有戈德温的另一句话可以形容：请把我排除在外。

Besides being interested in the purchase of businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock comparable to those we hold in Cap Cities and Salomon. We have a special interest in purchasing convertible preferreds as a long-term investment, as we did at Salomon.

除了以上买下整家公司的并购案外，我们也会考虑买进一大部分不具控制权的股份，就像我们在大都会与所罗门这两个例子一样，尤其是我们对于像这次购买所罗门一样的可转换优先股当作长期投资特别有兴趣。

We received some good news a few weeks ago: Standard & Poor's raised our credit rating to AAA, which is the highest rating it bestows. Only 15 other U.S. industrial or property-casualty companies are rated AAA, down from 28 in 1980.

几个礼拜以前，我们接到了一个好消息，标准普尔评级机构将我们的债信等级调高到AAA的最高标准，相较于1980年的28家，目前全美只有15家公司可以拥有此殊荣。

Corporate bondholders have taken their lumps in the past few years from “event risk.” This term refers to the overnight degradation of credit that accompanies a heavily-leveraged purchase or recapitalization of a business whose financial policies, up to then, had been conservative. In a world of takeovers inhabited by few owner-managers, most corporations present such a risk. Berkshire does not. Charlie and I promise bondholders the same respect we afford shareholders.

过去几年企业债的持有人在事件风险上跌了一大跤，意思是说一家原本财务操作保守的公司，因为进行高杠杆并购或是重整再造，使得公司在一夜之间被大幅调降信用评级。并购的世界之中，除了少数经营权与所有权一致的公司之外，大部分的公司都会面临这样的风险，但伯克希尔绝对不会，查理跟我保证给债券持有人与股东一样的承诺。

About 97.4% of all eligible shares participated in Berkshire’s 1988 shareholder-designated contributions program. Contributions made through the program were $5 million, and 2,319 charities were recipients. If we achieve reasonable business results, we plan to increase the per-share contributions in 1989.

大约有97.4%的有效股权参与1988年的股东指定捐赠计划，总计约500万美元捐出的款项分配给2,319家慈善机构，若经营情况许可，我们计划在1989年扩大这项捐赠计划。

We urge new shareholders to read the description of our shareholder-designated contributions program that appears on pages 48-49. If you wish to participate in future programs, we strongly urge that you immediately make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on September 30, 1989 will be ineligible for the 1989 program.

我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你将股份登记在自己而不是受托人的名下，必须在1989年9月30日之前完成登记，才有权利参与1989年的计划。

Berkshire's annual meeting will be held in Omaha on Monday, April 24, 1989, and I hope you will come. The meeting provides the forum for you to ask any owner-related questions you may have, and we will keep answering until all (except those dealing with portfolio activities or other proprietary information) have been dealt with.

今年的股东年会将在1989年4月24日周一在奥马哈举行，我们希望大家都能来参加，这个会议提供一个场所让你能够提出任何与股东有关的问题，我们会一直回答到所有股东都满意为止(除了那些想要知道投资组合明牌或是内线消息的人)。

After the meeting we will have several buses available to take you to visit Mrs. B at The Nebraska Furniture Mart and Ike Friedman at Borsheim's. Be prepared for bargains.

会后我们将安排几台巴士载着有兴趣的股东到内布拉斯加家具店和波仙珠宝店，大家准备大捡便宜货吧！

Out-of-towners may prefer to arrive early and visit Mrs. B during the Sunday store hours of noon to five. (These Sunday hours seem ridiculously short to Mrs. B, who feels they scarcely allow her time to warm up; she much prefers the days on which the store remains open from 10 a.m. to 9 p.m.) Borsheims, however, is not open on Sunday.

外地来的股东可以会选择提早一点来，B夫人的家具店周日会从中午开到下午五点，只有五个小时可能不够B夫人暖身，她可能希望还是能够像平日一样从早上10点到晚上9点，另外波仙珠宝周日并不开门营业。

Ask Mrs. B the secret of her astonishingly low carpet prices. She will confide to you - as she does to everyone - how she does it: "I can sell

so cheap ’cause I work for this dummy who doesn’t know anything about carpet.”

记得问B夫人地毯价格为什么会如此便宜的秘密，她一定会向跟所有人一样地偷偷跟你讲她是如何办到的(我之所以能够卖的这么便宜是因为，我的老板对于地毯根本就一无所知！)。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事长

February 28, 1989

1989.02.28

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

2. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

3. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

4. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

5. By 孙萧萧 @20231009

原文：Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire’s credit.

肖良版：未译。

采用黄媛 李婧 杨峻 路璐的译法：*包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。

6. By 孙萧萧 @20231009

原文：When it’s raining gold, reach for a bucket, not a thimble.

肖良版：当天上掉金子的时候，应该拿桶去接，而不是管子。

据Wikipedia, A thimble is a small pitted cup worn on the finger that protects it from being pricked or poked by a needle while sewing. 指的是戴在手指头上用于顶针的一种工具, 容量很小, 作用中国俗称“顶针”相似, 但形状不一样, thimble不是中空的。这也跟我们平时看到的翻译一致。故翻译修改为：当天上掉金子的时候, 应该拿桶去接, 而不是顶针。

7. By 孙萧萧 & Terrellchen @20231010

原文：Steve Ballmer, of Microsoft, and Jeff Immelt, of GE, can tell you about that problem, suffering as they do from the nosebleed prices at which their stocks traded when they were handed the managerial baton.

肖良版：微软的史蒂夫鲍尔默（Steve Ballmer）和通用电气的杰夫伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，都遭遇股价暴跌到令人流鼻血的地步。

这里面 nosebleed 的含义是「非常高」而不是指跌到流鼻血, 属于翻译错误, 调整为：微软的史蒂夫点·鲍尔默（Steve Ballmer）和通用电气的杰夫·伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，就遭遇了高得吓人的股票交易价格下跌的过程。

8. By Vito @20231103 此处的”glass house” problems由@诚明散人翻译。起源可能是Chaucer’s *Troilus and Criseyde* 1385年写的一首诗。1651年, George Herbert让这个短语更为现代英国所知，他写的是“Whose house is of glass, must not throw stones at another.” 在美国第一个引用这个短语的是著名的本杰明·富兰克林。他在 “William & Mary Quarterly,” a public journal published in Virginia 写的是：“Don’t throw stones at your neighbors, if your own windows are glass.”这个短语/谚语的意思是说，住在玻璃屋子里的人/或自身有弱点的人/自己的房子也有容易被攻击的玻璃窗之类的东西的时候，要避免批评他人，否则一旦遭报复自己的玻璃屋就很容易被砸碎。

9. By Vito @20231006 此处采用了开源翻译小组成员RW的译法。

10. By Vito @20231006 括号内为芒格书院共读群友所加。

11. By Vito @20231006 此处采用 Ponge 的译法。

12. By Vito @20231006 括号内为芒格书院共读群友所加。

1989 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1990-03-02
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：when breath becomes air
- 校译：伴读小兽

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司全体股东：

Our gain in net worth during 1989 was $1.515 billion, or 44.4%. Over the last 25 years (that is, since present management took over) our per-share book value has grown from $19.46 to $4,296.01, or at a rate of 23.8% compounded annually.

本公司1989年的账面价值增加了15.15亿美元，或增长了44.4%(标普31.7%)，自从现任管理层接手的25年以来，每股帐面价值从19.46美元增长到现在的4,296.01美元，年复合增长率约为23.8%。

What counts, however, is intrinsic value - the figure indicating what all of our constituent businesses are rationally worth. With perfect foresight, this number can be calculated by taking all future cash flows of a business - in and out - and discounting them at prevailing

interest rates. So valued, all businesses, from manufacturers of buggy whips to operators of cellular phones, become economic equals.

然而真正重要的还是内在价值，这个数字代表组成我们企业所有业务的合理价值，根据精准的远见，这个数字可由企业未来预计的现金流量(包含流进与流出)，并以现行的利率予以折现，不管是马鞭的制造公司或是移动电话的业者都可以在同等的地位上，据以评估其经济价值。

Back when Berkshire's book value was $19.46, intrinsic value was somewhat less because the book value was entirely tied up in a textile business not worth the figure at which it was carried. Now most of our businesses are worth far more than their carrying values. This agreeable evolution from a discount to a premium means that Berkshire's intrinsic business value has compounded at a rate that somewhat exceeds our 23.8% annual growth in book value.

当伯克希尔的帐面价值是19.46美元之时，由于主要的资产属于纺织业务，所以内在价值要低于帐面价值，时至今日，我们多数业务的内在价值却早已较帐面价值多的多，这种令人愉快的从折价到溢价的演变，代表着伯克希尔内在价值增长的速度要比帐面价值每年平均23.8%的复合增长率还要再高一些。

The rear-view mirror is one thing; the windshield is another. A large portion of our book value is represented by equity securities that, with minor exceptions, are carried on our balance sheet at current market values. At yearend these securities were valued at higher prices, relative to their own intrinsic business values, than has been the case in the past. One reason is the buoyant 1989 stock market. More important, the virtues of these businesses have been widely recognized. Whereas once their stock prices were inappropriately low, they are not now.

后视镜是一回事，面向未来又是另外一回事，我们帐面价值大部分是我们所持有的有价证券，除了少数的例外，大多数是以市价列示在资产负债表上，与过去相比，年底这些有价证券市价已大幅超过其内在价值，一方面是因为1989年股市的飙涨，另一方面则是这些有价证券的价值得

到大家的认同，也就是说过去他们的股价曾经相当的低估，但这种情况如今已不复存在。

We will keep most of our major holdings, regardless of how they are priced relative to intrinsic business value. This 'til-death-do-us-part attitude, combined with the full prices these holdings command, means that they cannot be expected to push up Berkshire's value in the future as sharply as in the past. In other words, our performance to date has benefited from a double-dip: (1) the exceptional gains in intrinsic value that our portfolio companies have achieved; (2) the additional bonus we realized as the market appropriately "corrected" the prices of these companies, raising their valuations in relation to those of the average business. We will continue to benefit from good gains in business value that we feel confident our portfolio companies will make. But our "catch-up" rewards have been realized, which means we'll have to settle for a single-dip in the future.

我们仍然会保持主要持仓不动，不管相较于内在价值其市价是多少，我们对于他们至死不分离的态度加上这些股票现在的价位，意味者他们在未来可能无法再像先前那样将伯克希尔的净值大幅向上推升。换句话说，我们能有现在的表现主要受惠于量价双击：(1)我们旗下的公司所创造出的内在价值增长，(2)由于市场修正这些公司的股价，他们相对于一般企业的估值大幅提高了，我们又收到了额外的红利。我们将继续受益于公司业务价值的良好增长，但是对于估值修复的回报已经实现，这意味着我们将来只能依靠业绩的增长。

We face another obstacle: In a finite world, high growth rates must self-destruct. If the base from which the growth is taking place is tiny, this law may not operate for a time. But when the base balloons, the party ends: A high growth rate eventually forges its own anchor.

此外我们还面临到另一项挑战，在有限的世界里，任何高成长的事物终将自我毁灭，若是增长的基数相对较小，那么这条定律可能暂时不起作用，但是当基数膨胀到一定程度时，好戏就会结束，高成长终有一天会被自己所束缚。

Carl Sagan has entertainingly described this phenomenon, musing about the destiny of bacteria that reproduce by dividing into two every 15 minutes. Says Sagan: “That means four doublings an hour, and 96 doublings a day. Although a bacterium weighs only about a trillionth of a gram, its descendants, after a day of wild asexual abandon, will collectively weigh as much as a mountain...in two days, more than the sun - and before very long, everything in the universe will be made of bacteria.” Not to worry, says Sagan: Some obstacle always impedes this kind of exponential growth. “The bugs run out of food, or they poison each other, or they are shy about reproducing in public.”

Carl Sagan曾经开玩笑地解释这种现象，有一种细菌每15分钟可以分裂一次，亦即代表每一小时复制四次，一天可复制96次，虽然单一个细菌其重量只有万亿分之一克，但是只要经过一天无止尽的无性生殖，其重量可能会比一座山还重，经过两天后，甚至会比太阳还重，要不了多久宇宙所有空间都将由这种细菌所组成。不过Sagan又说，大家不必担心，大自然总有一些障碍会阻止其指数成长，有可能是耗尽食物，或是互相毒害，或是羞于在大庭广众之下复制。

Even on bad days, Charlie Munger (Berkshire’s Vice Chairman and my partner) and I do not think of Berkshire as a bacterium. Nor, to our unending sorrow, have we found a way to double its net worth every 15 minutes. Furthermore, we are not the least bit shy about reproducing - financially - in public. Nevertheless, Sagan’s observations apply. From Berkshire’s present base of $4.9 billion in net worth, we will find it much more difficult to average 15% annual growth in book value than we did to average 23.8% from the $22 million we began with.

即使是在最坏的情况下，查理·芒格与我都不认为伯克希尔会像细菌一样无止境地成长，当然更不可能像细菌那样找到每15分钟就能将净资产翻一番的方法，虽然，我们不会像细菌那般羞于在公开场合进行复制，不过，Sagan的观察仍然适用，相较于刚开始的2,200万，以伯克希尔目前的49亿美元的账面价值基础，我们实在很难像过去那样每年以15%以上的增长率增加。

Taxes 税务

Our 1989 gain of $1.5 billion was achieved after we took a charge of about $712 million for income taxes. In addition, Berkshire's share of the income taxes paid by its five major investees totaled about $175 million.

事实上，1989年伯克希尔15亿美元的净利润是支付了7.12亿美元所得税后实现的，此外，伯克希尔在五大主要被投资公司缴纳的所得税中所占份额为1.75亿美元。

Of this year's tax charge, about $172 million will be paid currently; the remainder, $540 million, is deferred. Almost all of the deferred portion relates to the 1989 increase in unrealized profits in our common stock holdings. Against this increase, we have reserved a 34% tax.

在今年的所得税费用中，大约有1.72亿美元是马上要支付的，剩下的5.4亿则可以记帐递延处理，大部分是由于1989年我们持有的股票未实现的增值收益，按34%的预估税率计算出来的。

We also carry reserves at that rate against all unrealized profits generated in 1987 and 1988. But, as we explained last year, the unrealized gains we amassed before 1987 - about $1.2 billion - carry reserves booked at the 28% tax rate that then prevailed.

另外我们也为1987年及1988年的未实现资本利得依照前项税率补提准备，但如同去年解释过的，我们在1987年以前所累积的未实现收益约12亿美元，仍依照当时28%的税率提列准备。

A new accounting rule is likely to be adopted that will require companies to reserve against all gains at the current tax rate, whatever it may be. With the rate at 34%, such a rule would increase our deferred tax liability, and decrease our net worth, by about $71 million - the result of raising the reserve on our pre-1987 gain by six percentage points. Because the proposed rule has sparked

widespread controversy and its final form is unclear, we have not yet made this change.

新的会计原则有可能会要求，公司将所有的未实现利得以现行的税率估算(不管税率高低)，若以34%来计，这样的规则可能会大幅增加我们帐列递延所得税的数字，并使我们的账面价值减少约7,100万美元(约将税率提高6%，34%-28%)，由于新提出的规定引发相当大的争议，最后的结果尚难定论，所以我们尚未做此反应。

As you can see from our balance sheet on page 27, we would owe taxes of more than $1.1 billion were we to sell all of our securities at year-end market values. Is this $1.1 billion liability equal, or even similar, to a $1.1 billion liability payable to a trade creditor 15 days after the end of the year? Obviously not - despite the fact that both items have exactly the same effect on audited net worth, reducing it by $1.1 billion.

大家可以从资产负债表上看到，若是年底我们一口气将所有的有价证券按市价全部出清，则我们要支付的所得税将高达11亿美元，但这11亿的负债，是否就跟15天后要付给厂商的货款一样或是相近吗？很显然的并非如此，虽然在财务报表上计算的账面价值的方式都一样，只是很简单地减掉11亿美元。

On the other hand, is this liability for deferred taxes a meaningless accounting fiction because its payment can be triggered only by the sale of stocks that, in very large part, we have no intention of selling? Again, the answer is no.

另一方面，这项递延所得税负债是不是一项会计虚构呢？因为它的支付只能通过出售股票来触发，而在很大程度上，我们并不打算出售这些股票。答案很显然也不是。

In economic terms, the liability resembles an interest-free loan from the U.S. Treasury that comes due only at our election (unless, of course, Congress moves to tax gains before they are realized). This “loan” is peculiar in other respects as well: It can be used only to finance the ownership of the particular, appreciated stocks and it

fluctuates in size - daily as market prices change and periodically if tax rates change. In effect, this deferred tax liability is equivalent to a very large transfer tax that is payable only if we elect to move from one asset to another. Indeed, we sold some relatively small holdings in 1989, incurring about $76 million of “transfer” tax on $224 million of gains.

就经济实质而言，这种递延所得税负债就好象是美国财政部借给我们的无息贷款，且到期日由我们自己来决定，(当然除非国会在收益实现之前就开始征税)，这种贷款还有一项很奇怪的特点，它只能被用来购买某些特定增值的股票，而且额度会随时市场价格而变动，有时也会因为税率变动而改变，事实上这种递延所得税有点类似于资产移转时所要缴交的转让税，事实上我们在1989年只做了一小部分的变动，总共产生了2.24亿的资本利得，因此发生了7,600万的转让税。

Because of the way the tax law works, the Rip Van Winkle style of investing that we favor - if successful - has an important mathematical edge over a more frenzied approach. Let’s look at an extreme comparison.

由于税法运作的方式，如果情况许可的话，我们偏爱李伯大梦式的投资(短篇小说《Rip Van Winkle》)。因为较之疯狂短线进出的方法，它有一个很重要数学优势，让我们举一个很极端的例子来做说明。

Imagine that Berkshire had only $1, which we put in a security that doubled by yearend and was then sold. Imagine further that we used the after-tax proceeds to repeat this process in each of the next 19 years, scoring a double each time. At the end of the 20 years, the 34% capital gains tax that we would have paid on the profits from each sale would have delivered about $13,000 to the government and we would be left with about $25,250. Not bad. If, however, we made a single fantastic investment that *itself* doubled 20 times during the 20 years, our dollar would grow to $1,048,576. Were we then to cash out, we would pay a 34% tax of roughly $356,500 and be left with about $692,000.

假设伯克希尔只有1块美金的投资，但它每年却可以有一倍的回报，假设我们将卖掉后所得的资金，用同样的方式再重复19年，结果20年下来，依照34%的税率总共贡献给政府13,000美元，而我们自己则可以拿到25,250美元，看起来还不错。然而，要是我们简单一点，只做一次超棒的投资，同样每年翻一倍，则最后的金额却高达1,048,576美元，在扣除34%即356,500的所得税之后，实得约692,000美元。

The sole reason for this staggering difference in results would be the timing of tax payments. Interestingly, the government would gain from Scenario 2 in exactly the same 27:1 ratio as we - taking in taxes of $356,500 vs. $13,000 - though, admittedly, it would have to wait for its money.

之所以会有如此大的差异唯一的原因就是所得税支付的时点，有趣的是政府将以与我们完全相同的27：1比例从方案2中获益：税收为356500美元，而不是13000美元，当然政府必须等到最后才能拿到这笔税金。

We have not, we should stress, adopted our strategy favoring long-term investment commitments because of these mathematics. Indeed, it is possible we could earn greater after-tax returns by moving rather frequently from one investment to another. Many years ago, that's exactly what Charlie and I did.

必须强调的是，我们并不是因为这种简单的算术就倾向采用长期投资的态度。事实上，通过频繁地投资变动，我们有可能获得更高的税后回报。很多年前，查理跟我就是这样在做的。

Now we would rather stay put, even if that means slightly lower returns. Our reason is simple: We have found splendid business relationships to be so rare and so enjoyable that we want to retain all we develop. This decision is particularly easy for us because we feel that these relationships will produce good - though perhaps not optimal - financial results. Considering that, we think it makes little sense for us to give up time with people we know to be interesting and admirable for time with others we do not know and who are likely to have human qualities far closer to average. That would be

akin to marrying for money - a mistake under most circumstances, insanity if one is already rich.

现在我们宁愿持股不动，即使这意味着回报率会略低一些。我们的理由很简单： 我们发现，极佳的商业关系是如此的稀缺，如此的令人愉快，以至于我们珍惜我们彼此间所发展出来的一切。这个决定对我们来说特别容易，因为我们相信这样的关系将产生良好的投资成果，尽管它可能不是最佳的。考虑到这一点，我们认为，放弃与我们熟悉欣赏的人，而把时间浪费在我们不认识且人格可能会在水准以下的人身上是没有意义的，就好像一个有钱人竟然还为了金钱而结婚，这未免有些精神错乱。

Sources of Reported Earnings 报告收益来源

The table below shows the major sources of Berkshire's reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I've explained in past reports why this form of presentation seems to us to be more useful to investors and managers than one utilizing generally accepted accounting principles (GAAP), which require purchase-price adjustments to be made on a business-by-business basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表列示伯克希尔报告收益的主要来源，在这张表中商誉的摊销与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各业务的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之GAAP要求以个别企业

基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经审计的GAAP数字一致。

Further information about these businesses is given in the Business Segment section on pages 37-39, and in the Management's Discussion section on pages 40-44. In these sections you also will find our segment earnings reported on a GAAP basis. For information on Wesco's businesses, I urge you to read Charlie Munger's letter, which starts on page 54. In addition, we have reprinted on page 71 Charlie's May 30, 1989 letter to the U. S. League of Savings Institutions, which conveyed our disgust with its policies and our consequent decision to resign.

年报中还有企业个别部门的信息，有关Wesco公司的信息，我强烈建议大家可以看看查理·芒格所写的年报，里头包含查理在1989年5月写给美国储贷联盟的一封公开信，信中传达对于其推行政策的不满并做出辞去在其组织中的职位。

||Pre-Tax Earnings
税前收益|Pre-Tax Earnings
税前收益|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益(伯克希尔应占)|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益(伯克希尔应占) |:|:|:|: (000s omitted)|1989|1988|1989|1988 Operating Earnings
经营收益来源:| Insurance Group
  保险集团:| Underwriting
    承保收益|$ (24,400)|$ (11,081)|$ (12,259)|$ (1,045) Net investment income
    净投资收益|243,599|231,250|213,642|197,779 Buffalo News
  布法罗新闻|46,047|42,429|27,771|25,462 Fechheimer
  费区海默制服|12,621|14,152|6,789|7,720 Kirby
  柯比吸尘器|26,114|26,891|16,803|17,842 Nebraska Furniture Mart
  内布拉斯家具城|17,070|18,439|8,441|9,099 Scott Fetzer

Manufacturing Group
斯科特费泽制造集团|33,165|28,542|19,996|17,640 See's Candies
喜诗糖果|34,235|32,473|20,626|19,671 Wesco - other than insurance
西科金融-保险除外|13,008|16,133|9,810|10,650 World Book
世界图书|25,583|27,890|16,372|18,021 Amortization of Goodwill
商誉摊销|(3,387)|(2,806)|(3,372)|(2,806) Other Purchase-Price Accounting Charges
购买法会计-其他费用|(5,740)|(6,342)|(6,668)|(7,340) Interest Expense
利息费用*|(42,389)|(35,613)|(27,098)|(23,212) Shareholder-Designated Contributions
股东指定捐赠|(5,867)|(4,966)|(3,814)|(3,217) Other
其他|23,755|41,059|12,863|27,177 || Operating Earnings
经营收益合计|393,414|418,450|299,902|313,441 Sales of Securities
出售资产和已实现证券收益|223,810|131,671|147,575|85,829 || Total Earnings - all entities
所有实体-收益合计|$ 617,224|$ 550,121|$ 447,477|$ 399,270

** Excludes interest expense of Scott Fetzer Financial Group and Mutual Savings & Loan.*

** 债务利息科目不包含斯科特费泽与互助储贷的利息费用*

We refer you also to pages 45-51, where we have rearranged Berkshire's financial data into four segments. These correspond to the way Charlie and I think about the business and should help you calculate Berkshire's intrinsic value. Shown on these pages are balance sheets and earnings statements for: (1) our insurance operations, with their major investment positions itemized; (2) our manufacturing, publishing and retailing businesses, leaving aside certain non-operating assets and purchase-price accounting adjustments; (3) our subsidiaries engaged in finance-type operations, which are Mutual Savings and Scott Fetzer Financial;

and (4) an all-other category that includes the non-operating assets (primarily marketable securities) held by the companies in segment (2), all purchase price accounting adjustments, and various assets and debts of the Wesco and Berkshire parent companies.

在后面我会提到重新将伯克希尔的部门分类为四大项，这是查理跟我认为可以帮助大家计算本公司内在价值的最好方式，以下的资产负债表与损益表就是依此分类表示：(1)保险业务，并将主要投资部位归类，(2)制造、出版与零售业务，扣除非经营性资产与购买法会计调整，(3)金融业务子公司，如互助储贷与斯科特费泽财务公司，(4)其它项目，包含前述非经营性资产(主要是有价证券投资)，购买法调整，还有Wesco与伯克希尔母公司一些其它的资产与债务。

If you combine the earnings and net worths of these four segments, you will derive totals matching those shown on our GAAP statements. However, I want to emphasize that this four-category presentation does not fall within the purview of our auditors, who in no way bless it.

如果你将这四个部门的收益与账面价值加总，会得到与经会计师依GAAP审计的数字一致，然而我还是必须强调这四类表述方式并未经过会计师的审计，我想他们还是选择不要看的好。

In addition to our reported earnings, we also benefit from significant earnings of investees that standard accounting rules do not permit us to report. On page 15, we list five major investees from which we received dividends in 1989 of about $45 million, after taxes. However, our share of the *retained* earnings of these investees totaled about $212 million last year, not counting large capital gains realized by GEICO and Coca-Cola. If this $212 million had been distributed to us, our own operating earnings, after the payment of additional taxes, would have been close to $500 million rather than the $300 million shown in the table.

除了报告收益外，实际上，我们还受惠于GAAP不能认列的收益，后面我列出的五家主要被投资公司在1989年收到的税后现金股利收入合计是

4,500万美元，然而若依照投资比例我们可以分得的税后收益却高达2.12亿美元，这还不包含我们在GEICO保险与可口可乐身上所获得的资本利得，而若将这应得的2.12亿收益分给我们，则在扣除应付的所得税之后，公司报告的收益可能会大幅增加为5亿美元，而不是现在的3亿美元。

The question you must decide is whether these undistributed earnings are as valuable to us as those we report. We believe they are - and even think they may be more valuable. The reason for this a-bird-in-the-bush-may-be-worth-two-in-the-hand conclusion is that earnings retained by these investees will be deployed by talented, owner-oriented managers who sometimes have better uses for these funds in their own businesses than we would have in ours. I would not make such a generous assessment of most managements, but it is appropriate in these cases.

你必须决定的是，这些未分配的收益是否与我们帐上已经列示的收益具备同样的价值。我们相信他们是，甚至认为可能更有价值。之所以得出”一鸟在林胜于两鸟在手”这个结论是因为，与其把收益交到我们手中，还不如留给才华横溢且以股东利益为导向的经理人继续去运用发挥，通常我不会对一般的经理人有这么高的评价，但以这几家公司来说，的确是实至名归。

In our view, Berkshire's fundamental earning power is best measured by a "look-through" approach, in which we append our share of the operating earnings retained by our investees to our own reported operating earnings, excluding capital gains in both instances. For our intrinsic business value to grow at an average of 15% per year, our "look-through" earnings must grow at about the same pace. We'll need plenty of help from our present investees, and also need to add a new one from time to time, in order to reach this 15% goal.

我们认为，伯克希尔的基本盈利能力可以用透视收益的方法来衡量，也就是我们将被投资公司未分配给我们的收益加到报告的经营收益之上，这两种情况下都不包括资本利得。为了使我们的内在价值平均每年增长

15%，我们的透视收益也必须要以同等的速度增加，因此我们相当需要现有的被投资公司给予我们更多的支持，同时也需要时时增加新进的成员才有办法达到这15%的目标。

Non-Insurance Operations 非保险经营

In the past, we have labeled our major manufacturing, publishing and retail operations “The Sainted Seven.” With our acquisition of Borsheim’s early in 1989, the challenge was to find a new title both alliterative and appropriate. We failed: Let’s call the group “The Sainted Seven Plus One.”

在过去我们将主要的制造、出版与零售业昵称为七个圣徒，在1989年波仙珠宝加入后，马上面临的一个问题就是要找到一个贴切又好听的名词，但到目前为止我们还没有想到，现在姑且将他们称为”七加一圣徒”吧。

This divine assemblage - Borsheim’s, The Buffalo News, Fechheimer Bros., Kirby, Nebraska Furniture Mart, Scott Fetzer Manufacturing Group, See’s Candies, World Book - is a collection of businesses with economic characteristics that range from good to superb. Its managers range from superb to superb.

这神圣的组合：波仙珠宝、布法罗日报、费区海默、柯比吸尘器、内布拉斯加家具、斯科特费泽、喜诗糖果与世界图书公司，可以说是集合了从优秀到精湛的经济特征企业，他们的管理人也可以说是好的不能再好了。

Most of these managers have no need to work for a living; they show up at the ballpark because they like to hit home runs. And that’s exactly what they do. Their combined financial statements (including those of some smaller operations), shown on page 49, illustrate just how outstanding their performance is. On an historical accounting basis, after-tax earnings of these operations were 57% on average equity capital. Moreover, this return was achieved with no net

leverage: Cash equivalents have matched funded debt. When I call off the names of our managers - the Blumkin, Friedman and Heldman families, Chuck Huggins, Stan Lipsey, and Ralph Schey - I feel the same glow that Miller Huggins must have experienced when he announced the lineup of his 1927 New York Yankees.

大部分的管理人根本就不需要为谋生而工作，他们出现在球场的原因只是为了要击出全垒打，事实上这正是他们所做的。他们合并的财务报表(加上一些较小的业务)，显示他们的表现是如此的优异，以历史投资成本做基准，他们现在每年的税后收益高达平均股东权益的57%。此外，这种回报是在没有财务杠杆的情况下实现的，账上现金就足以清偿所有的借款，当我念到这些管理人的名字：Blumkins，Friedmans，Heldmans，Chuck Huggins，Stan Lipsey，Ralph Schey，这感觉就好象是名教练Miller Huggins在宣布1927纽约洋基队的先发阵容一样。

Let’s take a look, business by business:

现在让我们逐一检视：

Borsheim 波仙珠宝店

In its first year with Berkshire, Borsheim’s met all expectations. Sales rose significantly and are now considerably better than twice what they were four years ago when the company moved to its present location. In the six years prior to the move, sales had also doubled. Ike Friedman, Borsheim’s managing genius - and I mean that - has only one speed: fast-forward.

在波仙珠宝加入伯克希尔的第一年，它达到我们所有的预期目标，营业额大幅成长，较四年前刚搬到现址的时候要好上一倍，事实上在搬来现址的六年前，它的业绩早已成长了一倍，艾克·弗里德曼(Ike Friedman)波仙珠宝的管理天才，只有一种速度，那就是全速前进！

If you haven’t been there, you’ve never seen a jewelry store like Borsheim’s. Because of the huge volume it does at one location, the store can maintain an enormous selection across all price ranges. For

the same reason, it can hold its expense ratio to about one-third that prevailing at jewelry stores offering comparable merchandise. The store's tight control of expenses, accompanied by its unusual buying power, enable it to offer prices far lower than those of other jewelers. These prices, in turn, generate even more volume, and so the circle goes 'round and 'round. The end result is store traffic as high as 4,000 people on seasonally-busy days.

如果你还没有到过那里，你一定没有看过像波仙那样的珠宝店，由于它在一家门店就销量巨大，所以在那里你可以看到各式各样、各种价格的珠宝可供选择。同样的理由，它的费用率大概只有一般同类型珠宝店的三分之一，对于费用的严格控管，加上优异的采购能力，使得它销售的珠宝要比其它店面要便宜许多，而便宜的价格又吸引更多的顾客上门，良性循环的结果，使得该店在忙季的单日人潮流量高达四千人。

Ike Friedman is not only a superb businessman and a great showman but also a man of integrity. We bought the business without an audit, and all of our surprises have been on the plus side. "If you don't know jewelry, know your jeweler" makes sense whether you are buying the whole business or a tiny diamond.

艾克·弗里德曼不但是个优秀的商人、伟大的推销员，更是品格高尚的人，买下这家店时，我们没有审计，事后所有的意外都是惊喜，有句话说：你不懂珠宝没有关系，但一定要认识珠宝商。这句话真的好有道理，不管是你要买一颗小小的钻石或是要买下一整家店都一样。

A story will illustrate why I enjoy Ike so much: Every two years I'm part of an informal group that gathers to have fun and explore a few subjects. Last September, meeting at Bishop's Lodge in Santa Fe, we asked Ike, his wife Roz, and his son Alan to come by and educate us on jewels and the jewelry business.

有一段故事可以说明为何我个人如此喜爱艾克，每两年我都会参加一个非正式的聚会，大家一起同乐并探索新事物，去年九月，我们在圣塔菲主教度假村聚会，邀请艾克跟他的夫人与儿子过来为大家讲解珠宝。

Ike decided to dazzle the group, so he brought from Omaha about $20 million of particularly fancy merchandise. I was somewhat apprehensive - Bishop's Lodge is no Fort Knox - and I mentioned my concern to Ike at our opening party the evening before his presentation. Ike took me aside. "See that safe?" he said. "This afternoon we changed the combination and now even the hotel management doesn't know what it is." I breathed easier. Ike went on: "See those two big fellows with guns on their hips? They'll be guarding the safe all night." I now was ready to rejoin the party. But Ike leaned closer: "And besides, Warren," he confided, "the jewels aren't in the safe."

艾克为了加深大家的印象，所以特地从奥马哈带了总值超过2,000万美元的各式珠宝，当时我个人有点担心，因为主教度假村并非像福克斯堡军事基地那般坚固，所以当晚在活动开始之前，我特别向艾克表达个人的关切，艾克把我拉到一旁说："看到那保险箱没？下午我们早已掉过包，所以根本没有人可能分得清真或假。"听到这话，我放心多了，艾克接着又说："看到旁边那两个腰配枪枝的彪形大汉没？他们会整晚守护着这只保险箱。"正当我舒口气准备回到宴会中时，艾克小声说到更重要的："真正的珠宝并不在保险箱里！"

How can we miss with a fellow like that - particularly when he comes equipped with a talented and energetic family, Alan, Marvin Cohn, and Don Yale.

我们怎么能够错过这样一号人物呢？尤其是当他背后还有一个兼具才能与活力的家族：艾伦Alan，马文·科恩Marvin Cohn和唐·耶鲁Don Yale。

See's Candies 喜诗糖果店

At See's Candies we had an 8% increase in pounds sold, even though 1988 was itself a record year. Included in the 1989 performance were excellent same-store poundage gains, our first in many years.

尽管1988年已经创纪录，喜诗糖果去年糖果的销售磅数又增加了8%，而且单店的平均销售磅数经过好几年来的下滑，首次呈现正成长。

Advertising played an important role in this outstanding performance. We increased total advertising expenditures from $4 million to $5 million and also got copy from our agency, Hal Riney & Partners, Inc., that was 100% on the money in conveying the qualities that make See's special.

广告在这一出色业绩中扮演着很重要的角色，去年我们的广告预算从原先的400万增加到500万美元，通过我们的广告代理商Hal Riney合伙公司，将钱100%花在传达喜诗糖果之所以能够如此特别的品质之上。

In our media businesses, such as the Buffalo News, we sell advertising. In other businesses, such as See's, we are buyers. When we buy, we practice exactly what we preach when we sell. At See's, we more than tripled our expenditures on newspaper advertising last year, to the highest percentage of sales that I can remember. The payoff was terrific, and we thank both Hal Riney and the power of well-directed newspaper advertising for this result.

在我们的媒体业务，像是布法罗报纸，我们销售广告。在其它的业务，像是喜诗糖果，我们是广告客户，反而变成买主，然而当我们买广告时，我们做事的方式跟我们当初在卖广告的诉求是一致的，去年喜诗糖果在报纸广告上的花费是原来的三倍，这是我印象之中占营业额比例最高的一次，不过所得到的回报却更是惊人，对于能有这样的成绩，我们相当感谢Hal Riney与定向良好的报纸的宣传效果。

See's splendid performances have become routine. But there is nothing routine about the management of Chuck Huggins: His daily involvement with all aspects of production and sales imparts a quality-and-service message to the thousands of employees we need to produce and distribute over 27 million pounds of candy annually. In a company with 225 shops and a massive mail order and phone business, it is no small trick to run things so that virtually every customer leaves happy. Chuck makes it look easy.

喜诗杰出的表现已成为常态，但Chuck Huggins的管理却绝对不是侥幸，每天他都全心全意专注于生产与销售各个环节，将品质与服务的观念传达给公司上上下下几千位员工，每年销售超过2,700万磅的糖果，在一家拥有225家店面，再加上大量邮购与电话购买业务，要让每个客户都能够满心欢喜的离去，实在不是一件简单的事，不过这差事到了Chuck的手上，总是让人感觉轻松自在。

Nebraska Furniture Mart 内布拉斯家具城

The Nebraska Furniture Mart had record sales and excellent earnings in 1989, but there was one sad note. Mrs. B - Rose Blumkin, who started the company 52 years ago with $500 - quit in May, after disagreeing with other members of the Blumkin family/management about the remodeling and operation of the carpet department.

内布拉斯加家具店的销售额与税前收益在1989年又创新高，但是这伴随着一项坏消息，52年前以500美元创立这家店的B夫人，由于与家族其它成员在地毯部门的改造和营运上意见不合，在五月决定离职。

Mrs. B probably has made more smart business decisions than any living American, but in this particular case I believe the other members of the family were entirely correct: Over the past three years, while the store's other departments increased sales by 24%, carpet sales declined by 17% (but not because of any lack of sales ability by Mrs. B, who has always personally sold far more merchandise than any other salesperson in the store).

B夫人可能是现存美国人中最聪明的生意人，但在这件事上我却必须站在家族其它成员的这一边，过去三年来，当店内其它部门营收平均增长24%之时，地毯销售却减少17%，(这并不是代表B夫人的销售技巧退步，因为她个人卖的商品绝对比店内其它营业员要多的多)。

You will be pleased to know that Mrs. B continues to make Horatio Alger's heroes look like victims of tired blood. At age 96 she has

started a new business selling - what else? - carpet and furniture. And as always, she works seven days a week.

大家应该很高兴B夫人让Horatio Alger笔下的英雄看起来像是浴血奋战后的失败者，以96岁的高龄，她却执意再另创新事业，而且还是一样，卖家具跟地毯，同样地，每个礼拜工作七天。

At the Mart Louie, Ron, and Irv Blumkin continue to propel what is by far the largest and most successful home furnishings store in the country. They are outstanding merchants, outstanding managers, and a joy to be associated with. One reading on their acumen: In the fourth quarter of 1989, the carpet department registered a 75.3% consumer share in the Omaha market, up from 67.7% a year earlier and over six times that of its nearest competitor.

在原来的家具店，B夫人的子孙们还是继续支撑这家全美最大也最成功的家具业务，他们实在是相当优秀的生意人，管理者，跟他们一起相处实在是很愉快的一件事。有一件事可以显示他们的聪明才智，在1989年第四季，地毯部门在奥马哈地区的市场占有率从前一年度的67.7%增加到75.3%，相当于第二名竞争者的六倍。

NFM and Borsheim's follow precisely the same formula for success: (1) unparalleled depth and breadth of merchandise at one location; (2) the lowest operating costs in the business; (3) the shrewdest of buying, made possible in part by the huge volumes purchased; (4) gross margins, and therefore prices, far below competitors'; and (5) friendly personalized service with family members on hand at all times.

内布拉斯加家具店与波仙遵循的是相同的成功模式：(1)商品种类齐全、应有尽有(无与伦比的深度和广度)；(2)营运成本极低；(3)精明的采购，大量进货成本低；(4)低毛利，价格远低于同行；(5)亲切的个性化服务与家族式的管理。

Another plug for newspapers: NFM increased its linage in the local paper by over 20% in 1989 - off a record 1988 - and remains the paper's largest ROP advertiser by far. (ROP advertising is the kind

printed in the paper, as opposed to that in preprinted inserts.) To my knowledge, Omaha is the only city in which a home furnishings store is the advertising leader. Many retailers cut space purchases in 1989; our experience at See's and NFM would indicate they made a major mistake.

另外补充一点，在1989年内布拉斯加家具店增加20%的报纸广告量，打破1988年记录，仍是当地报纸的最大ROP广告客户，(ROP指印在报纸上的广告，而非夹报)，就我所知，奥马哈是唯一一个以家具业者为最大报纸广告客户的地区，许多客户在1989年都消减广告投放，但是就我们在喜诗糖果与内布拉斯加家具店的经验来说，这实在是个天大的错误。

The Buffalo News

The Buffalo News continued to star in 1989 in three important ways: First, among major metropolitan papers, both daily and Sunday, the News is number one in household penetration - the percentage of local households that purchase it each day. Second, in "news hole" - the portion of the paper devoted to news - the paper stood at 50.1% in 1989 vs. 49.5% in 1988, a level again making it more news-rich than any comparable American paper. Third, in a year that saw profits slip at many major papers, the News set its seventh consecutive profit record.

布法罗新闻报在1989年有三点特别值得一提：首先，在所有主要的都会报纸中(不管是日报或是周末版)，布法罗新闻报的家庭渗透率是最高的(即当地家庭每天订购报纸的户数)；第二，新闻比率为50.1%(报纸所有版面中，新闻所占的比率)，而1988年是49.5%，这比率代表布法罗新闻报的新闻内容要比其它同类型的报纸要丰富许多；第三，在同业获利频频下滑之际，布法罗新闻报连续七年盈利。

To some extent, these three factors are related, though obviously a high-percentage news hole, by itself, reduces profits significantly. A large and intelligently-utilized news hole, however, attracts a wide

spectrum of readers and thereby boosts penetration. High penetration, in turn, makes a newspaper particularly valuable to retailers since it allows them to talk to the entire community through a single “megaphone.” A low-penetration paper is a far less compelling purchase for many advertisers and will eventually suffer in both ad rates and profits.

从某种程度而言，这三个因素是相关的，虽然很明显的高新闻比率会大幅减少获利，但是精彩丰富的新闻又能够吸引广大的读者，从而增加渗透率。而高的渗透率反过来又会使得报纸对广告商特别有价值，因为这好像让他们通过一个扩音器对整个社区进行宣传，相对的，一家渗透率低的报纸对于广告商的吸引力就大大的降低，到最后一定会使得广告费收入与获利节节下滑。

It should be emphasized that our excellent penetration is neither an accident nor automatic. The population of Erie County, home territory of the News, has been falling - from 1,113,000 in 1970 to 1,015,000 in 1980 to an estimated 966,000 in 1988. Circulation figures tell a different story. In 1975, shortly before we started our Sunday edition, the Courier-Express, a long-established Buffalo paper, was selling 207,500 Sunday copies in Erie County. Last year - with population at least 5% lower - the News sold an average of 292,700 copies. I believe that in no other major Sunday market has there been anything close to that increase in penetration.

必须强调的是，我们的渗透率并不是个意外，也不是自然而然的一件事，以布法罗新闻报的大本营伊利县(Erie)来说，当地的人口数从1970年的111万人一路减少到1980年的101万，再到1988年的96.6万人，但报纸发行量的变化却完全相反，1975年在我们刚准备开始发行周日版之前，一家布法罗当地相当悠久的报纸《信使快报》周日版的发行量约为20.75万份，去年在总人口比当初还少5%的情况下，《布法罗新闻报》的发行份数却有29.27万份。我相信，在美国其它周日版地区，这样的渗透率增长都罕有匹敌。

When this kind of gain is made - and when a paper attains an unequaled degree of acceptance in its home town - someone is doing

something right. In this case major credit clearly belongs to Murray Light, our long-time editor who daily creates an informative, useful, and interesting product. Credit should go also to the Circulation and Production Departments: A paper that is frequently late, because of production problems or distribution weaknesses, will lose customers, no matter how strong its editorial content.

能够如此成长同时又得到家乡父老如此的支持，一定有人居功至伟，我想总编辑Murray Light应该是当之无愧，是他日复一日创造出如此发人深省、有用且有趣的产品，当然发行与生产部门也一样功不可没，一家报纸若是因为印刷或配送问题而时常误点，不管他的内容有多精彩丰富，一定会影响客户订阅的意愿的。

Stan Lipsey, publisher of the News, has produced profits fully up to the strength of our product. I believe Stan's managerial skills deliver at least five extra percentage points in profit margin compared to the earnings that would be achieved by an average manager given the same circumstances. That is an amazing performance, and one that could only be produced by a talented manager who knows - and cares - about every nut and bolt of the business.

Stan Lipsey报纸的发行人，他创造的利润完全匹配我们的产品竞争力，我相信，相比普通的经理人，Stan管理能力至少让我们报纸的经营收益增加五个百分点以上，这真是令人赞叹的表现，这只有完全熟悉企业大大小小事物的优秀经理人才有办法做到这样的成绩。

Stan's knowledge and talents, it should be emphasized, extend to the editorial product. His early years in the business were spent on the news side and he played a key role in developing and editing a series of stories that in 1972 won a Pulitzer Prize for the Sun Newspaper of Omaha. Stan and I have worked together for over 20 years, through some bad times as well as good, and I could not ask for a better partner.

Stan的知识与才能也延伸到编辑出版之上，早期他个人的生涯多花在新闻采访之上，曾经花了相当多的时间报导一系列的故事，并在1972年为

奥马哈太阳报赢得新闻界的最高荣誉普利策奖。Stan与我已经共事长达20年之久，同风雨共彩虹，实在很难再找到像他这么好的伙伴。

Fechheimer 费区海默兄弟制服公司

At Fechheimer, the Heldman clan - Bob, George, Gary, Roger and Fred - continue their extraordinary performance. Profits in 1989 were down somewhat because of problems the business experienced in integrating a major 1988 acquisition. These problems will be ironed out in time. Meanwhile, return on invested capital at Fechheimer remains splendid.

费区海默的Heldman's家族(Bob, George, Gary, Roger, Fred)继续表现不凡，1989年的获利因为1988年的一件大的并购案出了点问题而略受影响，所幸问题及时获得解决，所以费区海默的投资报酬还是相当不错。

Like all of our managers, the Heldmans have an exceptional command of the details of their business. At last year's annual meeting I mentioned that when a prisoner enters San Quentin, Bob and George probably know his shirt size. That's only a slight exaggeration: No matter what area of the country is being discussed, they know exactly what is going on with major customers and with the competition.

像我们其它的管理人，Heldmans家族对于其业务的了解巨细靡遗，去年的年度股东会时我曾经半开玩笑的说，只要犯人一进到监狱，Bob就可以马上知道他的身材尺寸是多少。毫不夸张的说：不管你跟他们提到全美哪一个地区，他们都相当清楚当地的市场与竞争对手的状况。

Though we purchased Fechheimer four years ago, Charlie and I have never visited any of its plants or the home office in Cincinnati. We're much like the lonesome Maytag repairman: The Heldman managerial product is so good that a service call is never needed.

虽然我们是在四年之前买下费区海默的，但查理跟我却从来没有去参观过他们的工厂或是位在辛辛那提的总部，我们有点像是无聊的Maytag维修工人，由于Heldman家族出品的管理太好，以致于我们从来就没有接过叫修的电话。

Scott Fetzer 斯科特费泽制造集团

Ralph Schey continues to do a superb job in managing our largest group - World Book, Kirby, and the Scott Fetzer Manufacturing Companies. Aggregate earnings of these businesses have increased every year since our purchase and returns on invested capital continue to be exceptional. Ralph is running an enterprise large enough, were it standing alone, to be on the Fortune 500. And he's running it in a fashion that would put him high in the top decile, measured by return on equity.

拉尔夫·谢伊(Ralph Schey)还是继续发挥他的长才，为我们管理最大的集团：世界百科全书、柯比吸尘器与斯科特费泽制造集团，自从我们买下这些企业以来，他们的税前收益年年都在增加，投入资本回报率ROIC相当可观，Ralph所领导的企业集团真是够大，旗下事业加总起来足以名列世界500强，而若以ROIC的角度来看，大概可以让他排在前十名。

For some years, World Book has operated out of a single location in Chicago's Merchandise Mart. Anticipating the imminent expiration of its lease, the business is now decentralizing into four locations. The expenses of this transition are significant; nevertheless profits in 1989 held up well. It will be another year before costs of the move are fully behind us.

有好几年，世界图书公司只在芝加哥的一个商业广场集中营运，有鉴于租约即将到期，未来它将分散成四个地点，搬迁的费用相当的庞大。尽管如此，1989年的获利还是会增加，再过一年，搬迁的费用才会消失。

Kirby's business was particularly strong last year, featuring large gains in export sales. International business has more than doubled in the last two years and quintupled in the past four; its share of unit sales has risen from 5% to 20%. Our largest capital expenditures in 1989 were at Kirby, in preparation for a major model change in 1990.

柯比的生意去年特别的旺，尤其是在国际出口方面的成长惊人，过去两年来的业绩已成长了一倍，四年来成长了四倍，市场占有率从5%增加到20%。我们1989年最大的资本支出就花在柯比身上，预计在1990年会有一次重大改款。

Ralph's operations contribute about 40% of the total earnings of the non-insurance group whose results are shown on page 49. When we bought Scott Fetzer at the start of 1986, our acquisition of Ralph as a manager was fully as important as our acquisition of the businesses. In addition to generating extraordinary earnings, Ralph also manages capital extremely well. These abilities have produced funds for Berkshire that, in turn, have allowed us to make many other profitable commitments.

Ralph的业务部门所贡献的收益大概占非保险部门的40%左右，当我们在1986年初买下斯科特费泽时，能将Ralph一并挖过来当经理人，跟我们当初买下这家公司一样地重要，除了贡献可观的收益之外，Ralph管理资金也是一把好手。这些能力使得伯克希尔能够获得源源不绝的资金，让我们回头可以再做更多更好的投资。

And that completes our answer to the 1927 Yankees.

以上就是我们的职棒先发阵容！

Insurance Operations 保险经营

Shown below is an updated version of our usual table presenting key figures for the property-casualty insurance industry:

下表是财产意外险业的几项重要指数：

Year
年度|Yearly Change in Premiums Written (%)
保费收入增长率|Statutory Combined Ratio After Policyholder Dividends
综合比率|Yearly Change in Incurred Losses (%)
损失赔付增长率|Inflation Rate Measured by GNP Deflator (%)
通货膨胀率 |||| 1981|3.8|106.0|6.5|9.6 1982|3.7|109.6|8.4|6.5 1983|5.0|112.0|6.8|3.8 1984|8.5|118.0|16.9|3.8 1985|22.1|116.3|16.1|3.0 1986|22.2|108.0|13.5|2.6 1987|9.4|104.6|7.8|3.1 1988|4.4|105.4|5.5|3.3 1989 (Est.)|2.1|110.4|8.7|4.2

Source: A.M. Best Co.

资料来源：贝氏评级公司

The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. When the investment income that an insurer earns from holding policyholders' funds ("the float") is taken into account, a combined ratio in the 107-111 range typically produces an overall breakeven result, exclusive of earnings on the funds provided by shareholders.

综合比率代表的是保险的总成本(损失加上费用)占保费收入的比率，100以下代表会有承保收益，100以上代表会有承保损失，若把持有保费收入浮存金(扣除股东权益部分所产生的收益)所产生的投资收益列入考量，损益两平的范围大概是在107-111之间。

For the reasons laid out in previous reports, we expect the industry's incurred losses to grow by about 10% annually, even in years when general inflation runs considerably lower. (Actually, over the last 25 years, incurred losses have grown at a still faster rate, 11%.) If premium growth meanwhile materially lags that 10% rate,

underwriting losses will mount, though the industry's tendency to underreserve when business turns bad may obscure their size for a time.

基于前几次年报所说明的理由，即使是通货膨胀在这几年来相对温和，我们预期保险业每年损失增加的比率约在10%左右，若是保费收入增长没有到达10%以上，承保损失将会增加，(事实上过去25年以来，理赔损失系以11%的速度在增长)。不过，保险公司在业务恶化时，会习惯性地降低准备金，可能会暂时掩盖恶化的程度。

Last year we said the climb in the combined ratio was "almost certain to continue - and probably will accelerate - for at least two more years." This year we will not predict acceleration, but otherwise must repeat last year's forecast. Premium growth is running far below the 10% required annually. Remember also that a 10% rate would only stabilize the combined ratio, not bring it down.

去年我们曾说，在未来两年内综合比率肯定会继续上升，甚至还会加速。今年我们不会预测加速度，但必须重复去年的预测。保费收入的增长率远低于最低10%增长的要求，而且大家要记住，10%只表示能抑止综合比率上升的情况，却不能使它下降。

The increase in the combined ratio in 1989 was a little more than we had expected because catastrophes (led by Hurricane Hugo) were unusually severe. These abnormalities probably accounted for about two points of the increase. If 1990 is more of a "normal" year, the combined ratio should rise only minimally from the catastrophe-swollen base of 1989. In 1991, though, the ratio is apt to climb by a greater degree.

1989年综合比率增加的幅度略高于我们的预期，原因在于意外灾害(主要是Hugo雨果飓风)特别严重，这部分造成的影响大约占了2个百分点，假若1990年能够回到正常情况，相较于1989年因灾难升高的基础，综合比率可能只会增加一点点，然而到1991年，可能又会大幅度提高。

Commentators frequently discuss the "underwriting cycle" and speculate about its next turn. If that term is used to connote

rhythmic qualities, it is in our view a misnomer that leads to faulty thinking about the industry's fundamental economics.

保险分析师常常会讨论到承保周期并预测它下一次反转的时点，如果那个名词是用来表示节奏性，则我们认为他们是用词不当，把这个产业情况完全搞错了。

The term was appropriate some decades ago when the industry and regulators cooperated to conduct the business in cartel fashion. At that time, the combined ratio fluctuated rhythmically for two reasons, both related to lags. First, data from the past were analyzed and then used to set new "corrected" rates, which were subsequently put into effect by virtually all insurers. Second, the fact that almost all policies were then issued for a one-to three-year term - which meant that it took a considerable time for mispriced policies to expire - delayed the impact of new rates on revenues. These two lagged responses made combined ratios behave much like alternating current. Meanwhile, the absence of significant price competition guaranteed that industry profits, averaged out over the cycle, would be satisfactory.

几十年前，当产业界与政府监管机构合作以卡特尔方式开展业务时，这个词或许还适用。当时，综合比率有节奏波动只因两个原因，两者都与递延性相关。第一，分析过去的数据，并据以订定新的校正费率，并适用于所有的保险业者之上；第二，所有的保单通常是一至三年为期，这代表着一张错误定价的保单到期通常需要相当长时间，所以，新费率的实施影响有其递延性。这两个因素使得综合比率的变化有脉络可循，同时没有明显的价格竞争通常就保证行业利润会在整个周期中得到平滑，并获得满意的回报。

The cartel period is long gone. Now the industry has hundreds of participants selling a commodity-like product at independently-established prices. Such a configuration - whether the product being sold is steel or insurance policies - is certain to cause subnormal profitability in all circumstances but one: a shortage of usable

capacity. Just how often these periods occur and how long they last determines the average profitability of the industry in question.

不过卡特尔的年代一去不复返了，现在行业中有几百家公司在销售同一种商品，价格各自独立，在这种情况下，不管所卖的商品是钢铁或是保单，除了产能短缺的情况之外，整体同业的获利一定很可怜。不过这些时期发生的频率，以及它们持续的时间决定了相关行业的平均盈利能力。

In most industries, capacity is described in physical terms. In the insurance world, however, capacity is customarily described in financial terms; that is, it's considered appropriate for a company to write no more than X dollars of business if it has Y dollars of net worth. In practice, however, constraints of this sort have proven ineffective. Regulators, insurance brokers, and customers are all slow to discipline companies that strain their resources. They also acquiesce when companies grossly overstate their true capital. Hence, a company can write a great deal of business with very little capital if it is so inclined. At bottom, therefore, the amount of industry capacity at any particular moment primarily depends on the mental state of insurance managers.

在大部分的产业，产能是以具体的事物来呈现，不过在保险的世界里，产能所代表的却是指财务数字，亦即假设一家公司的账面价值有Y，那么他只能承接不超过X的保单。就实务而言，做这样的限制其实效果相当有限，主管机关、保险中介与客户对于资本紧张的保险公司的反应都很慢，而且，当公司严重夸大其资本时他们仍默许。因此，一家资本规模不大的保险公司，只要他们愿意，照样可以接下一大堆保单。归根结底，整个保险业的供给产能，主要还是视保险公司经理人本身的心态而定。

All this understood, it is not very difficult to prognosticate the industry's profits. Good profits will be realized only when there is a shortage of capacity. Shortages will occur only when insurers are frightened. That happens rarely - and most assuredly is not happening now.

在了解内情之后，大家不难预知这个产业未来的获利情况，获利要好只有当供给短缺时才有可能发生，而供给短缺只有当保险业者感到害怕时才有可能发生，而偏偏这种情况又很少见，且可以确定短期之内不会出现。

Some analysts have argued that the more onerous taxes recently imposed on the insurance industry and 1989's catastrophes - Hurricane Hugo and the California earthquake - will cause prices to strengthen significantly. We disagree. These adversities have not destroyed the eagerness of insurers to write business at present prices. Therefore, premium volume won't grow by 10% in 1990, which means the negative underwriting trend will not reverse.

有些分析师认为，最近刚实施的保险业新税法过于繁重，同时加上雨果飓风与加州大地震，将会使保险费率大幅提高。我们并不认同这样的看法，因为这些负面的因素并不会抑制同业以现在的价格承接保单的渴望，因此1990年的保费收入应该无法增长10%以上，也就是说，整体的承保亏损可能还会继续恶化。

The industry will meantime say it needs higher prices to achieve profitability matching that of the average American business. Of course it does. So does the steel business. But needs and desires have nothing to do with the long-term profitability of industries. Instead, economic fundamentals determine the outcome. Insurance profitability will improve only when virtually all insurers are turning away business *despite* higher prices. And we're a long way from that point.

业者同时也会宣称保险业需要调高价格才能维持一般美国企业的获利水平。当然事实确是如此，钢铁业也一样，但需求与欲望，和产业长期的获利并无绝对相关，反而是经济实质现况才是决定结果的关键因素。只有当价格不上涨，保险同业就不接生意时，保险业的获利能力才会提高，但现在离那样的情况还很远。

Berkshire's premium volume may drop to $150 million or so in 1990 (from a high of $1 billion in 1986), partly because our traditional

business continues to shrink and partly because the contract under which we received 7% of the business of Fireman's Fund expired last August. Whatever the size of the drop, it will not disturb us. We have no interest in writing insurance that carries a mathematical expectation of loss; we experience enough disappointments doing transactions we believe to carry an expectation of profit.

伯克希尔1990年的保费收入可能会降至1.5亿美元左右，从1986年的10亿保费收入一路跌下来。一方面是因为我们传统的业务持续在萎缩，一方面是消防员退休基金这项业务在去年8月已到期。但不管业务量下降多少，都不会影响到我们，我们完全没有兴趣去接那种明显会赔钱的保单，光是那些看起来有赚头的生意就够我们受的了。

However, our appetite for appropriately-priced business is ample, as one tale from 1989 will tell. It concerns "CAT covers," which are reinsurance contracts that primary insurance companies (and also reinsurers themselves) buy to protect themselves against a single catastrophe, such as a tornado or hurricane, that produces losses from a large number of policies. In these contracts, the primary insurer might retain the loss from a single event up to a maximum of, say, $10 million, buying various layers of reinsurance above that level. When losses exceed the retained amount, the reinsurer typically pays 95% of the excess up to its contractual limit, with the primary insurer paying the remainder. (By requiring the primary insurer to keep 5% of each layer, the reinsurer leaves him with a financial stake in each loss settlement and guards against his throwing away the reinsurer's money.)

然而我们对于价格合理的生意胃口却很足，1989年有一件事可以说明这一点，它那就是巨灾再保险业务(Super-Catastrophe)，也就是直接保险公司(也包含再保公司本身)购买的再保合约，以保护自己免受像是龙卷风或是飓风等单一灾难事件所可能引发巨额损失的风险。在这些再保合约中，原始的保险公司可能会保留一个单一的损失上限，如1000万美金，然后在此之上买进好几层的再保险。当损失超过自留的部分时，再保公司依规定就要支付超过的部分，最高比例可达95%，(之所以要求保险

公司本身每层保留5%，是为了让保险公司与再保公司站在同一阵线，避免保险公司慷再保公司之慨)。

CAT covers are usually one-year policies that also provide for one automatic reinstatement, which requires a primary insurer whose coverage has been exhausted by a catastrophe to buy a second cover for the balance of the year in question by paying another premium. This provision protects the primary company from being “bare” for even a brief period after a first catastrophic event. The duration of “an event” is usually limited by contract to any span of 72 hours designated by the primary company. Under this definition, a wide-spread storm, causing damage for three days, will be classified as a single event if it arises from a single climatic cause. If the storm lasts four days, however, the primary company will file a claim carving out the 72 consecutive hours during which it suffered the greatest damage. Losses that occurred outside that period will be treated as arising from a separate event.

CAT保险的保单通常是一年期，一般可以自动延期一年，这样的条款主要是保护保险公司避免因为重大灾害发生后投保出现空窗期，事件发生的持续期间通常由合约限定在72小时以内，在这种定义之下，一场持续三天的大风暴所造成的损害，可被归类为单一事件。要是大风暴持续四天以上，则保险公司可以切割出其受害最惨重的72小时，超过的部分则必须视为另一个独立的事件。

In 1989, two unusual things happened. First, Hurricane Hugo generated $4 billion or more of insured loss, at a pace, however, that caused the vast damage in the Carolinas to occur slightly more than 72 hours after the equally severe damage in the Caribbean. Second, the California earthquake hit within weeks, causing insured damage that was difficult to estimate, even well after the event. Slammed by these two - or possibly three - major catastrophes, some primary insurers, and also many reinsurers that had themselves bought CAT protection, either used up their automatic second cover or became uncertain as to whether they had done so.

1989年有两件特殊的事件发生，第一，雨果飓风给南卡罗莱纳州造成40亿美元的损失，这是在加勒比海发生相同规模的灾害之后仅仅72小时多一点；第二，几个礼拜之后，加州大地震又接连发生，造成难以估计的保险损失。受到两次或有可能是三次重大灾难冲击，许多有买CAT保险的直接保险公司及再保险公司，要么自动使用了第二次投保权，要么不确定是否自己这样做了。

At that point sellers of CAT policies had lost a huge amount of money - perhaps twice because of the reinstatements - and not taken in much in premiums. Depending upon many variables, a CAT premium might generally have run 3% to 15% of the amount of protection purchased. For some years, we've thought premiums of that kind inadequate and have stayed away from the business.

在当时许多卖CAT保单的业者亏了一屁股，尤其是第二次自动投保部分，根本收不到足够多的保费。由于有许多变量，保费通常会是保额的3-15%不等。几年来，我们一直认为这种保费是不够的，所以没有介入这个市场。

But because the 1989 disasters left many insurers either actually or possibly bare, and also left most CAT writers licking their wounds, there was an immediate shortage after the earthquake of much-needed catastrophe coverage. Prices instantly became attractive, particularly for the reinsurance that CAT writers themselves buy. Just as instantly, Berkshire Hathaway offered to write up to $250 million of catastrophe coverage, advertising that proposition in trade publications. Though we did not write all the business we sought, we did in a busy ten days book a substantial amount.

但是1989年的大灾害，使得许多CAT业者穷于填补保险客户的伤口，使得地震灾后保单供给发生短缺，保费价格很快地就回到相当吸引人的水准，尤其是CAT保险公司本身为自己所买的再保保单。立竿见影的是，伯克希尔主动提出可以承保价值高达2.5亿美元的灾难保单，并在行业刊物上登了广告宣传。虽然没有达到我们预期的额度，但我们忙碌了十天下来，所签的保单金额也是相当可观。

Our willingness to put such a huge sum on the line for a loss that could occur tomorrow sets us apart from any reinsurer in the world. There are, of course, companies that sometimes write $250 million or even far more of catastrophe coverage. But they do so only when they can, in turn, reinsure a large percentage of the business with other companies. When they can't "lay off" in size, they disappear from the market.

世界上再没有其它再保公司会像我们一样,愿意一口气接受如此大金额的投保,当然也有保险公司偶尔会愿意接下2.5亿美金的灾害理赔保险,但前提是能向其它保险公司分保出去,当他们找不到分散风险的再保公司时,他们会马上退出市场。

Berkshire's policy, conversely, is to retain the business we write rather than lay it off. When rates carry an expectation of profit, we want to assume as much risk as is prudent. And in our case, that's a lot.

相反,伯克希尔的政策则是保留保额,而不是把他们分保出去,当保险费率看起来有利可图,我们很愿意承担更多的风险,以外界的标准而言,那应该是个大数字。

We will accept more reinsurance risk for our own account than any other company because of two factors: (1) by the standards of regulatory accounting, we have a net worth in our insurance companies of about $6 billion - the second highest amount in the United States; and (2) we simply don't care what earnings we report quarterly, or even annually, just as long as the decisions leading to those earnings (or losses) were reached intelligently.

我们之所以愿意承担比一般保险公司更多的风险,主要有两个原因:(1)以监管标准,我们的保险公司账面价值高达60亿美金,位居全美第二;(2)我们并不在乎每季或每年的短期收益数字,只要长期而言,这些决策是基于稳健获利的立场所作的明智决定。

Obviously, if we write $250 million of catastrophe coverage and retain it all ourselves, there is some probability that we will lose the

full $250 million in a single quarter. That probability is low, but it is not zero. If we had a loss of that magnitude, our after-tax cost would be about $165 million. Though that is far more than Berkshire normally earns in a quarter, the damage would be a blow only to our pride, not to our well-being.

很明显的如果我们承保2.5亿保额的巨灾再保险，并全部保留下来，很有可能我们会在一个季度内损失2.5亿，这种机率虽然很低，却并不表示没有可能，若真的发生那样的损失，我们的税后损失大概会是1.65亿，尽管这大大超过伯克希尔一个季度所赚的收益，但这只会让我们丢了面子，还不至于失了里子。

This posture is one few insurance managements will assume. Typically, they are willing to write scads of business on terms that almost guarantee them mediocre returns on equity. But they do not want to expose themselves to an embarrassing single-quarter loss, even if the managerial strategy that causes the loss promises, over time, to produce superior results. I can understand their thinking: What is best for their owners is not necessarily best for the managers. Fortunately Charlie and I have both total job security and financial interests that are identical with those of our shareholders. We are willing to *look* foolish as long as we don't feel we have *acted* foolishly.

这种姿态在保险业界来说实在是少之又少，典型的做法是，保险公司愿意接下很多的保单以确保公司每年可以获得一个平庸的收益，但他们却不愿意公司在某一个单季发生大额的损失，即使这种导致短期损失的策略可以获致更长远的利益。我想我能够体谅他们的立场，对股东最有利的事并不一定对经理人最有利。幸运的是，查理和我的工作保障与身家利益与所有的股东皆一致，我们愿意被人当作是傻子，只要我们自己知道我们不是个傻子。

Our method of operation, incidentally, makes us a stabilizing force in the industry. We add huge capacity when capacity is short and we become less competitive only when capacity is abundant. Of course, we don't follow this policy in the interest of stabilization - we follow

it because we believe it to be the most sensible and profitable course of action. Nevertheless, our behavior steadies the market. In this case, Adam Smith's invisible hand works as advertised.

事实上我们这样的经营策略让我们成为市场上的稳定力量，当供给短缺时，我们可以马上进场满足大家的需求，而当市场过于饱和时，我们又会立即退出市场观望，当然我们这样的做法并不只是为了达到市场的稳定而已，我们之所以会这样做是因为我们认为这样才是最合理、对大家最有利的做法，当然这样的做法间接达到稳定市场的效果，在这种情况下，亚当·斯密所说的市场"看不见的手"确实起作用了。

Currently, we hold an exceptional amount of float compared to premium volume. This circumstance should produce quite favorable insurance results for us during the next few years as it did in 1989. Our underwriting losses should be tolerable and our investment income from policyholder funds large. This pleasant situation, however, will gradually deteriorate as our float runs off.

现阶段，相较于保费收入，我们浮存金规模相当大，这样的情形应该可以让我们往后几年获得像1989年那样不错的结果。承保损失应该也可以接受，相较之下我们靠投资所赚得的收益却更为惊人，只是这种好现象可能会随着浮存金的流失而渐渐光芒不再。

At some point, however, there will be an opportunity for us to write large amounts of profitable business. Mike Goldberg and his management team of Rod Eldred, Dinos Iordanou, Ajit Jain, Phil Urban, and Don Wurster continue to position us well for this eventuality.

不过在某个时点，还是有机会能够让我们找到大额且有利可图的生意，Mike Goldberg与其经营团队(Rod Eldred,Dinos Iordanou,Ajit Jain,Phil Urban,Don Wurster)，长期而言可以为我们创造有利的地位。

Marketable Securities 投资业务

In selecting marketable securities for our insurance companies, we generally choose among five major categories: (1) long-term common stock investments, (2) medium-term fixed income securities, (3) long-term fixed income securities, (4) short-term cash equivalents, and (5) short-term arbitrage commitments.

在为我们的保险业务选择有价证券投资之时，我们主要有五种选择：(1)长期股票投资；(2)长期固定收益债券；(3)中期固定收益债券；(4)短期现金等价物；(5)短期套利交易。

We have no particular bias when it comes to choosing from these categories; we just continuously search among them for the highest after-tax returns as measured by "mathematical expectation," limiting ourselves always to investment alternatives we think we understand. Our criteria have nothing to do with maximizing immediately reportable earnings; our goal, rather, is to maximize eventual net worth.

对于这五种类型的交易，我们没有特别的偏好，我们只是持续不断地寻找最高的税后回报率，以预计的数学期望值衡量，并且仅限于我们自认为理解并熟悉的投资上，我们无意让与短期的报告收益好看，我们的目标是让长期的账面价值极大化。

Long-term Common Stock Investments 长期股票投资

Below we list our common stock holdings having a value of over $100 million. A small portion of these investments belongs to subsidiaries of which Berkshire owns less than 100%.

下表是我们市值超过一亿美元以上的普通股投资，一部分的投资系属于伯克希尔关系企业所持有。

No of Shares
股份数量|Company
公司名称|Cost
成本(000s omitted)|Market
市值(000s omitted) :||:|: 3,000,000|Capital Cities/ABC, Inc.
大都会/美国广播公司|$ 517,500|$ 1,692,375 23,350,000|The Coca-Cola Co.
可口可乐|1,023,920|1,803,787 2,400,000|Federal Home Loan Mortgage Corp.
房地美优先股|71,729|161,100 6,850,000|GEICO Corp.
盖可保险|45,713|1,044,625 1,727,765|The Washington Post Company
华盛顿邮报|9,731|486,366

This list of companies is the same as last year's and in only one case has the number of shares changed: Our holdings of Coca-Cola increased from 14,172,500 shares at the end of 1988 to 23,350,000.

表上的投资组合与去年几乎相同,只有一项投资的持股有变动,我们将可口可乐的持股数由去年的1,417万股提高到今年的2,335万股。

This Coca-Cola investment provides yet another example of the incredible speed with which your Chairman responds to investment opportunities, no matter how obscure or well-disguised they may be. I believe I had my first Coca-Cola in either 1935 or 1936. Of a certainty, it was in 1936 that I started buying Cokes at the rate of six for 25 cents from Buffett & Son, the family grocery store, to sell around the neighborhood for 5 cents each. In this excursion into high-margin retailing, I duly observed the extraordinary consumer attractiveness and commercial possibilities of the product.

这次的可口可乐投资，提供了一个机会来证明你们的董事长对投资机会的反应是多么的快速，不管这些机会是如何的不明确或是被隐藏。我记得我是在1935年或1936年第一次喝到可口可乐的，不过可以确定的是，我从1936年开始以25分钱半打从巴菲特父子杂货店批货后，在以每罐5分钱卖给邻居街坊，作为我个人从事高毛利零售业的开端，我

也深深观察到这项产品给消费者特殊的吸引力及背后所代表庞大的商机。

I continued to note these qualities for the next 52 years as Coke blanketed the world. During this period, however, I carefully avoided buying even a single share, instead allocating major portions of my net worth to street railway companies, windmill manufacturers, anthracite producers, textile businesses, trading-stamp issuers, and the like. (If you think I'm making this up, I can supply the names.) Only in the summer of 1988 did my brain finally establish contact with my eyes.

在往后的52年内当可口可乐席卷全世界的同时，我也持续地注意到这种特质，然而在同一时间，由于我个人过于小心谨慎以致于竟然连一股都没有买，反而将大部分的个人资产投注在有轨电车公司、风车公司、煤炭公司与邮票公司之类的股票之上，(如果你认为这是我编造的笑话，我可以再告诉大家确实的公司名称)，直到1988年的夏天，我的大脑才与眼睛建立了联系。

What I then perceived was both clear and fascinating. After drifting somewhat in the 1970's, Coca-Cola had in 1981 become a new company with the move of Roberto Goizueta to CEO. Roberto, along with Don Keough, once my across-the-street neighbor in Omaha, first rethought and focused the company's policies and then energetically carried them out. What was already the world's most ubiquitous product gained new momentum, with sales overseas virtually exploding.

一时之间，我的观感与眼界大开，经过1970年代一度委靡不振之后，可口可乐在1981年新任CEO郭思达的带领下，焕然一新，郭思达加上唐·基奥(Don Keough曾经是我在奥马哈的对街邻居)，经过思考并聚焦了公司的政策后，切实地加以执行，使得本来就已是全世界最无处不在的产品又平添新动力，尤其是来自海外的营收更呈现爆炸性的成长。

Through a truly rare blend of marketing and financial skills, Roberto has maximized both the growth of his product and the rewards that

this growth brings to shareholders. Normally, the CEO of a consumer products company, drawing on his natural inclinations or experience, will cause either marketing or finance to dominate the business at the expense of the other discipline. With Roberto, the mesh of marketing and finance is perfect and the result is a shareholder's dream.

利用其罕见的营销与财务方面的技能，郭思达将可口可乐产品的成长与股东的利益极大化，通常一家消费性商品的CEO，基于个人过去的经验与个性，会偏向公司的营销或财务一边而牺牲其他方面，但是郭思达却能够将两者调和到极致的境界，这样的结果实在是股东们前世修来的好福气。

Of course, we should have started buying Coke much earlier, soon after Roberto and Don began running things. In fact, if I had been thinking straight I would have persuaded my grandfather to sell the grocery store back in 1936 and put all of the proceeds into Coca-Cola stock. I've learned my lesson: My response time to the next glaringly attractive idea will be slashed to well under 50 years.

当然我们应该在郭思达与唐开始接掌公司时，就早点买进该公司的股票，事实上，要是我有足够的远见，早在1936年我就应该说服我爷爷干脆卖掉杂货店，然后将钱全部用来买进可口可乐的股票，我已经吸取了教训：我对下一个具有明显吸引力的想法的反应时间将缩短到50年以下。[1]

As I mentioned earlier, the yearend prices of our major investees were much higher relative to their intrinsic values than theretofore. While those prices may not yet cause nosebleeds, they are clearly vulnerable to a general market decline. A drop in their prices would not disturb us at all - it might in fact work to our eventual benefit - but it *would* cause at least a one-year reduction in Berkshire's net worth. We think such a reduction is almost certain in at least one of the next three years. Indeed, it would take only about a 10% year-to-year decline in the aggregate value of our portfolio investments to send Berkshire's net worth down.

就像是我上次所提到的，相较于过去，我们这些被投资公司的股价已高于其内在价值，虽然目前这种价位还没有高到令人流鼻血，但难免会受到大盘波动的影响，当然股价下挫一点都不会造成我们的困扰，甚至反而对我们有利，但不可避免地可能会造成伯克希尔年度账面价值的减少。我们认为，至少在未来三年中有一年，这种减少几乎是肯定会发生。事实上，只要我们的投资组合总市值同比下降10%左右，伯克希尔的净资产就会下降。

We continue to be blessed with extraordinary managers at our portfolio companies. They are high-grade, talented, and shareholder-oriented. The exceptional results we have achieved while investing with them accurately reflect their exceptional personal qualities.

我们持续受惠于这些被投资公司经理人，他们高品格、能力佳且设身处地为股东着想，我们能够有这么好的投资绩效，可以说是完全仰赖这些经理人不凡的人格特质。

Short-term Arbitrage Commitments 短期套利交易

We told you last year that we expected to do little in arbitrage during 1989, and that's the way it turned out. Arbitrage positions are a substitute for short-term cash equivalents, and during part of the year we held relatively low levels of cash. In the rest of the year we had a fairly good-sized cash position and even so chose not to engage in arbitrage. The main reason was corporate transactions that made no economic sense to us; arbitraging such deals comes too close to playing the greater-fool game. (As Wall Streeter Ray DeVoe says: "Fools rush in where angels fear to trade.") We will engage in arbitrage from time to time - sometimes on a large scale - but only when we like the odds.

去年我曾向各位报告，1989年可能会减少在套利投资方面的活动，结果正是如此，套利投资是短期资金的替代去处，有时我们手头上没有太多的现金，就算是有我们也宁愿选择不参与套利，主要的原因是因为最近

这些企业活动实在是没有太大的经济意义，从事这类套利交易就好象是在玩博傻游戏，正如华尔街人士Ray DeVoe所说，天使回避的地方傻瓜却趋之若鹜。我们三不五时会从事大型的套利交易，但只有当我们觉得胜算颇大时，才会考虑进场。

Fixed Income Securities 固定收益证券

Leaving aside the three convertible preferreds discussed in the next section, we substantially reduced our holdings in both medium- and long-term fixed-income securities. In the long-terms, just about our only holdings have been Washington Public Power Supply Systems (WPPSS) bonds carrying coupons ranging from low to high. During the year we sold a number of the low-coupon issues, which we originally bought at very large discounts. Many of these issues had approximately doubled in price since we purchased them and in addition had paid us 15%-17% annually, tax-free. Our prices upon sale were only slightly cheaper than typical high-grade tax-exempts then commanded. We have kept all of our high-coupon WPPSS issues. Some have been called for redemption in 1991 and 1992, and we expect the rest to be called in the early to mid-1990s.

除了后面会提到的三项可转换优先股投资之外，我们大幅减少在中长期的固定收益债券部位，尤其是长期部分，唯一持有的就是华盛顿公用电力系统WPPSS债券，其息票从低到高不等。去年我们处分了部分当初以相当低折价买进的低息债券，处分价格只比高级免税债券略低，是原始投资成本的一倍，外加每年15-17%的免税利息收益。保留了WPPSS高息债券，有些即将在1991年或1992年到期，剩下的则会在1990年中到期时赎回。

We also sold many of our medium-term tax-exempt bonds during the year. When we bought these bonds we said we would be happy to sell them - regardless of whether they were higher or lower than at our time of purchase - if something we liked better came along. Something did - and concurrently we unloaded most of these issues

at modest gains. Overall, our 1989 profit from the sale of tax-exempt bonds was about $51 million pre-tax.

年内还卖了不少中期的免税债券，当初买下这些债券时就曾说过，只要时机成熟找到更好的投资标的，我们会很高兴地把他们给处分掉，不管届时的价格是高于或是低于我们的投资成本，如今时机确实成熟了，所以我们便将大部分的债券出清，所得的报酬还算不错，总结下来我们1989年从出售免税债券所获得的税前收益大概在5,100万左右。

Convertible Preferred Stocks 可转换优先股

The proceeds from our bond sales, along with our excess cash at the beginning of the year and that generated later through earnings, went into the purchase of three convertible preferred stocks. In the first transaction, which took place in July, we purchased $600 million of The Gillette Co. preferred with an 8 3/4% dividend, a mandatory redemption in ten years, and the right to convert into common at $50 per share. We next purchased $358 million of USAir Group, Inc. preferred stock with mandatory redemption in ten years, a dividend of 9 1/4%, and the right to convert into common at $60 per share. Finally, late in the year we purchased $300 million of Champion International Corp. preferred with mandatory redemption in ten years, a 9 1/4% dividend, and the right to convert into common at $38 per share.

我们将出售债券所得的收入连同期初帐上的现金与年中所赚取的收益，通通买进三种可转换优先股，第一种是在7月，我们投资吉列公司优先股6亿美金，年息8.75%，十年强制赎回，并有权以50美元的价格转换为普通股；之后，我们又投资全美航空优先股3.58亿美金，年息9.25%，十年强制赎回，并有权以60美元的价格转换为普通股；最后在年底，我们又投资造纸公司冠军国际集团优先股3亿美金，年息9.25%，十年强制赎回，并有权以38美元的价格转换为普通股。

Unlike standard convertible preferred stocks, the issues we own are either non-salable or non-convertible for considerable periods of

time and there is consequently no way we can gain from short-term price blips in the common stock. I have gone on the board of Gillette, but I am not on the board of USAir or Champion. (I thoroughly enjoy the boards I am on, but can't handle any more.)

与标准可转换优先股不同，这次我们所拥有的是在限定时间内不得出售或转换的，所以，我们无法从普通股的短期价格波动中获利。并且我已经加入吉列的董事会，至于美国航空或是冠军公司则没有，(我很喜欢现有加入的董事会，但由于分身乏术可能无法再加入其它公司的董事会)。

Gillette's business is very much the kind we like. Charlie and I think we understand the company's economics and therefore believe we can make a reasonably intelligent guess about its future. (If you haven't tried Gillette's new Sensor razor, go right out and get one.) However, we have no ability to forecast the economics of the investment banking business (in which we have a position through our 1987 purchase of Salomon convertible preferred), the airline industry, or the paper industry. This does not mean that we predict a negative future for these industries: we're agnostics, not atheists. Our lack of strong convictions about these businesses, however, means that we must structure our investments in them differently from what we do when we invest in a business appearing to have splendid economic characteristics.

吉列的业务与我们喜爱的类型非常相近，查理跟我都熟悉这个产业的经济状况，因此我们相信可以对这家公司的未来做一个合理的预估，(若是没有试过吉列新的感应式刮胡刀，赶紧去买一个来试试！)，但是我们就没法预测投资银行业、航空业或是造纸业的未来经济前景，(我们在1987年买下所罗门公司的可转换债券)。当然这并不表示他们的未来就是悲观的，基本上我们是不可知论者，而不是无神论者。所以，由于我们对这些业务缺乏强而有力的论点支撑，因此我们在这些产业上所采的投资方式就必须与那些显而易见的好公司好产业有所不同。

In one major respect, however, these purchases are not different: We only want to link up with people whom we like, admire, and trust. John Gutfreund at Salomon, Colman Mockler, Jr. at Gillette, Ed

Colodny at USAir, and Andy Sigler at Champion meet this test in spades.

不过有一点很重要，我们只跟我们喜欢、欣赏且信任的人打交道，像是所罗门的John Gutfreund、吉列的Colman Mockler Jr.、全美航空的Ed Colodny与冠军国际的Andy Sigler都符合我们的标准。

They in turn have demonstrated some confidence in us, insisting in each case that our preferreds have unrestricted voting rights on a fully-converted basis, an arrangement that is far from standard in corporate finance. In effect they are trusting us to be intelligent owners, thinking about tomorrow *instead* of today, just as we are trusting them to be intelligent managers, thinking about tomorrow *as well* as today.

同时他们对我们也相当的信任，坚持让我们的优先股在可完全转换的基础上拥有不受限制的投票权，这在一般美国大企业融资案里头并不多见，事实上他们相信我们是聪明的老板，看的是未来而不是现在，就像我们相信他们是聪明的经理人一样，不但会看未来同时也会顾及现在。

The preferred-stock structures we have negotiated will provide a mediocre return for us if industry economics hinder the performance of our investees, but will produce reasonably attractive results for us if they can earn a return comparable to that of American industry in general. We believe that Gillette, under Colman's management, will far exceed that return and believe that John, Ed, and Andy will reach it unless industry conditions are harsh.

这种可转换优先股的投资方式可以确保，即便是我们被投资的公司面临产业前景不佳的环境时，仍能确保我们可以得到普通的回报。但如果它们能够获得与美国工业普遍水平相当的回报，我们将获得确实诱人的结果。我们相信吉列在Colman的领导之下，吉列将远远超过这一水平。另外即使是面临产业不佳的前景，John与Andy应该也不会让我们失望。

Under almost any conditions, we expect these preferreds to return us our money plus dividends. If that is all we get, though, the result will

be disappointing, because we will have given up flexibility and consequently will have missed some significant opportunities that are bound to present themselves during the decade. Under that scenario, we will have obtained only a preferred-stock yield during a period when the typical preferred stock will have held no appeal for us whatsoever. The only way Berkshire can achieve satisfactory results from its four preferred issues is to have the common stocks of the investee companies do well.

不管在任何情况之下，我们预期这些可转换优先股都可以让我们收回本金加上股利无虞，然而若是我们真的只能收回这些，那么这样的结果将是相当令人失望的，因为我们必须被迫牺牲流动性，这有可能让我们在往后的十年内错失更好的投资机会。在这种情况下，在一般的优先股对我们没有任何吸引力的时期里，我们将只能获得优先股股息。所以，唯一对伯克希尔有利的是，我们的被投资公司本身的普通股也能有优异的表现。

Good management and at least tolerable industry conditions will be needed if that is to happen. But we believe Berkshire's investment will also help and that the other shareholders of each investee will profit over the years ahead from our preferred-stock purchase. The help will come from the fact that each company now has a major, stable, and interested shareholder whose Chairman and Vice Chairman have, through Berkshire's investments, indirectly committed a very large amount of their own money to these undertakings. In dealing with our investees, Charlie and I will be supportive, analytical, and objective. We recognize that we are working with experienced CEOs who are very much in command of their own businesses but who nevertheless, at certain moments, appreciate the chance to test their thinking on someone without ties to their industry or to decisions of the past.

这需要靠好的经营团队再加上可以忍受的产业环境，不过我们相信，伯克希尔对这四家公司的资金投入，也能够对这些公司与其股东的长远利益有所帮助，这是由于，他们可以确信，这些公司的背后，现在有一个稳定又关心公司的大股东在默默地支持他们。在与被投资对象

打交道时，查理和我将给予支持、提供分析帮助，并立场客观。我们认识到，我们正在与经验丰富的首席执行官合作，他们能充分掌控自己的业务，但我想，他们应该也会很珍惜，我们这些与产业背景完全不相关的客观人士所给予他们的经验交流。

As a group, these convertible preferreds will not produce the returns we can achieve when we find a business with wonderful economic prospects that is unappreciated by the market. Nor will the returns be as attractive as those produced when we make our favorite form of capital deployment, the acquisition of 80% or more of a fine business with a fine management. But both opportunities are rare, particularly in a size befitting our present and anticipated resources.

这些可转换优先股的回报，当然比不上那些具有经济优势却还没被市场发现的好股票，或许也比不上那些我们可以买下80%以上股权的，拥有优秀管理层的优良企业并购案，但大家要知道后面这两种投资机会相当的稀少，实在是可遇不可求，尤其是以我们现在的资金规模，实在是很难找的到适合的投资标的。

In summation, Charlie and I feel that our preferred stock investments should produce returns moderately above those achieved by most fixed-income portfolios and that we can play a minor but enjoyable and constructive role in the investee companies.

总而言之，查理跟我认为这类的可转换优先股投资应该可以让我们获得比一般固定收益债券更好的投资收益，同时我们也可以在这些被投资公司中扮演一种次要的但富有乐趣和建设性的角色。

Zero-Coupon Securities 零息债券

In September, Berkshire issued $902.6 million principal amount of Zero-Coupon Convertible Subordinated Debentures, which are now listed on the New York Stock Exchange. Salomon Brothers handled the underwriting in superb fashion, providing us helpful advice and a flawless execution.

去年九月，伯克希尔发行了9亿美元的零息可转换次级债券，目前已在纽约证券交易所挂牌交易，由所罗门公司负责本次的债券承销工作，提供了我们宝贵的建议与完美无缺的执行结果。

Most bonds, of course, require regular payments of interest, usually semi-annually. A zero-coupon bond, conversely, requires no current interest payments; instead, the investor receives his yield by purchasing the security at a significant discount from maturity value. The effective interest rate is determined by the original issue price, the maturity value, and the amount of time between issuance and maturity.

大部分的债券当然需要按时支付利息，通常是每半年一次，但是零息债券却不须要马上支付利息，而是由投资人在以相当大的折价幅度在取得债券时预先扣除，实质的利率则取决于发行的债券价格、到期面值与发行时间的长短而定。

In our case, the bonds were issued at 44.314% of maturity value and are due in 15 years. For investors purchasing the bonds, that is the mathematical equivalent of a 5.5% current payment compounded semi-annually. Because we received only 44.31 cents on the dollar, our proceeds from this offering were $400 million (less about $9.5 million of offering expenses).

以我们这次发行的债券来说，发行价是面额的44.314%，15年到期，对于买下这次债券的投资人，约可获得相当于5.5%的年回报率，因为我们只拿到44.31美分，所以这次扣除950万美元的发行费用，我们实得的款项是4亿美元。

The bonds were issued in denominations of $10,000 and each bond is convertible into .4515 shares of Berkshire Hathaway. Because a $10,000 bond cost $4,431, this means that the conversion price was $9,815 per Berkshire share, a 15% premium to the market price then existing. Berkshire can call the bonds at any time after September 28, 1992 at their accreted value (the original issue price plus 5.5% compounded semi-annually) and on two specified days, September

28 of 1994 and 1999, the bondholders can require Berkshire to buy the securities at their accreted value.

这次发行的债券面额是1万美元，每张债券可以申请转换为0.4515股的伯克希尔股份，因为每张债券的发行价大约是4,431美元，所以代表转换为伯克希尔的价格大概是9,815美元，比市价有15%的溢价，同时伯克希尔有权在1992年9月28日以后加计利息(5.5%的年利率)赎回这些债券，至于债券持有人也有权在1994年和1999年的9月28日，要求公司加计利息赎回其所持有的债券。

For tax purposes, Berkshire is entitled to deduct the 5.5% interest accrual each year, even though we make no payments to the bondholders. Thus the net effect to us, resulting from the reduced taxes, is positive cash flow. That is a very significant benefit. Some unknowable variables prevent us from calculating our exact effective rate of interest, but under all circumstances it will be well below 5.5%. There is meanwhile a symmetry to the tax law: Any taxable holder of the bonds must pay tax each year on the 5.5% interest, even though he receives no cash.

就税负的观点而言，虽然没有马上支付利息，但伯克希尔每年仍可享受5.5%利息支出的所得税扣抵，由于减少了税负支出，所以就现金流量的角度而言，我们每年还有现金净流入，这是一项不错的好处，当然一些不可知的变量，使我们无法确定这次发行真正的资金成本，但不管怎样，应该都低于5.5%，而相对的债券持有人每年还是要支付5.5%的利息所得税，虽然他们根本没有收到任何的现金利息收入。

Neither our bonds nor those of certain other companies that issued similar bonds last year (notably Loews and Motorola) resemble the great bulk of zero-coupon bonds that have been issued in recent years. Of these, Charlie and I have been, and will continue to be, outspoken critics. As I will later explain, such bonds have often been used in the most deceptive of ways and with deadly consequences to investors. But before we tackle that subject, let's travel back to Eden, to a time when the apple had not yet been bitten.

去年我们与其它公司所发行的类似债券(尤其是Loews与摩托罗拉公司),与这几年盛行的零息债券有相当大的差异,对于后者,查理跟我一直有相当的意见,后面我会再详加说明,我们认为这些债券隐藏着欺骗行为,对买下他们的投资人有相当不利的影响,不过在谈论这个话题之前,让我们把时光回溯到亚当还未引诱夏娃啃下苹果之前的时代。

If you're my age you bought your first zero-coupon bonds during World War II, by purchasing the famous Series E U. S. Savings Bond, the most widely-sold bond issue in history. (After the war, these bonds were held by one out of two U. S. households.) Nobody, of course, called the Series E a zero-coupon bond, a term in fact that I doubt had been invented. But that's precisely what the Series E was.

如果你像我这样的年纪,曾在二次世界大战期间买了第一批最有名的E系列美国储蓄零息债券,这种广为流传的债券是有史以来发行量最大的债券,几乎每两个家庭就会有一个家庭持有,当然,在当时没有人会把它当作是零息债券的一种,因为这名词当时还未出现,但基本上它就是一种零息债券。

These bonds came in denominations as small as $18.75. That amount purchased a $25 obligation of the United States government due in 10 years, terms that gave the buyer a compounded annual return of 2.9%. At the time, this was an attractive offer: the 2.9% rate was higher than that generally available on Government bonds and the holder faced no market-fluctuation risk, since he could at any time cash in his bonds with only a minor reduction in interest.

这种债券的面额最小的只有18.75美元，买下10年后美国政府必须偿还25美元，投资人大概可以获得2.9%的年投资回报率，在当时这是相当不错的一项投资，2.9%的年利率远高于普通的政府债券利率，且持有人不必担心利率波动的风险，而且他可以随时予以变现，利息不会被打折太多。

A second form of zero-coupon U. S. Treasury issue, also benign and useful, surfaced in the last decade. One problem with a normal bond is that even though it pays a given interest rate - say 10% - the holder

cannot be assured that a compounded 10% return will be realized. For that rate to materialize, each semi-annual coupon must be reinvested at 10% as it is received. If current interest rates are, say, only 6% or 7% when these coupons come due, the holder will be unable to compound his money over the life of the bond at the advertised rate. For pension funds or other investors with long-term liabilities, “reinvestment risk” of this type can be a serious problem. Savings Bonds might have solved it, except that they are issued only to individuals and are unavailable in large denominations. What big buyers needed was huge quantities of “Savings Bond Equivalents.”

第二种形式的美国零息国债。出现在十几年前，也相当的不错，一般的债券有一个很大的问题，那就是虽然它的票面是10%，但持有人却不一定能够保证就能得到10%的回报率，因为要能获得10%的话就必须把收到的利息按10%回报率再投资出去才行，若是所得的利息之后只能得到6%或7%的报酬，则最后结算的回报率可能没有办法达到10%的预定回报，这对于退休基金或是其它具有长期负债的投资者来说(保险公司)，这种”再投资风险”可能是一个很严重的问题。储蓄债券则可以解决这样的问题，只可惜它只能发行给个人而且面额都不大，对于大买家来说，它们需要的是类似这种储蓄债券的替代品。

Enter some ingenious and, in this case, highly useful investment bankers (led, I’m happy to say, by Salomon Brothers). They created the instrument desired by “stripping” the semi-annual coupons from standard Government issues. Each coupon, once detached, takes on the essential character of a Savings Bond since it represents a single sum due sometime in the future. For example, if you strip the 40 semi-annual coupons from a U. S. Government Bond due in the year 2010, you will have 40 zero-coupon bonds, with maturities from six months to 20 years, each of which can then be bundled with other coupons of like maturity and marketed. If current interest rates are, say, 10% for all maturities, the six-month issue will sell for 95.24% of maturity value and the 20-year issue will sell for 14.20%. The purchaser of any given maturity is thus guaranteed a compounded rate of 10% for his entire holding period. Stripping of government bonds has occurred on a large scale in recent years, as long-term

investors, ranging from pension funds to individual IRA accounts, recognized these high-grade, zero-coupon issues to be well suited to their needs.

这时创意十足的银行家就适时出现了，(我很高兴的向各位报告那就是所罗门兄弟公司)，它们从标准的政府债券中，分拆出大家所想要的零息债券，每一张债券都跟储蓄债券一样，在未来的某一天到期后可以拿回完整的一笔钱，举例来说如果你可以将20年期每半年付息的债券，分拆成40张到期日分别为半年到20年不等的零息债券，之后再将到期日相同的债券并起来对外出售，假设现行的收益率为10%，半年期的价格大概是95.24%，20年期的则只有14.20%，如此一来所有购买这种债券的投资者就可以明确的确保它可以获得的回报率，分拆债券这几年因符合长期的退休基金与IRA个人退休帐户投资者需求，广受欢迎而大量流行。

But as happens in Wall Street all too often, what the wise do in the beginning, fools do in the end. In the last few years zero-coupon bonds (and their functional equivalent, pay-in-kind bonds, which distribute additional PIK bonds semi-annually as interest instead of paying cash) have been issued in enormous quantities by ever-junkier credits. To these issuers, zero (or PIK) bonds offer one overwhelming advantage: It is impossible to default on a promise to pay nothing. Indeed, if LDC governments had issued no debt in the 1970's other than long-term zero-coupon obligations, they would now have a spotless record as debtors.

但就像是华尔街经常会发生的，不管什么好东西到最后都会变质，最近几年来零息债券，以及功能类似的实物支付债券(pay-in-kind债券，每半年发放一次PIK债券作为股息取代支付现金)，有一大部分是垃圾债券等级。对这些发行公司来说，零息债券有一个很大的好处，因为在发行后直到到期日前根本就不必付出任何资金，所以根本就不会出现无法偿付的违约情况。事实上，如果最不发达国家的政府在1970年代，除了长期零息债券之外就没有发行过其它债券，那么它们作为债务人的记录到现在将一尘不染。

This principle at work - that you need not default for a long time if you solemnly promise to pay nothing for a long time - has not been lost on promoters and investment bankers seeking to finance ever-shakier deals. But its acceptance by lenders took a while: When the leveraged buy-out craze began some years back, purchasers could borrow only on a reasonably sound basis, in which conservatively-estimated *free* cash flow - that is, operating earnings plus depreciation and amortization less normalized capital expenditures - was adequate to cover both interest and modest reductions in debt.

这原则实在是管用，如果你郑重承诺在很长一段时间内不支付任何费用，你就不必长期违约。这一原则并没有被寻求为更不稳定的交易融资的发起人和投资银行家所忽视。不过债权人也花好长一段时间才接受了这种做法：当杠杆并购热潮开始之前，投资者只敢在合理的基础上借款，因为债权人会保守地估计其未来的现金流量，即经营收益加上折旧与摊销再扣除常态化的资本支出，必须要能够确保未来的利息支出与本金的支付。

Later, as the adrenalin of deal-makers surged, businesses began to be purchased at prices so high that all free cash flow necessarily had to be allocated to the payment of interest. That left nothing for the paydown of debt. In effect, a Scarlett O'Hara "I'll think about it tomorrow" position in respect to principal payments was taken by borrowers and accepted by a new breed of lender, the buyer of original-issue junk bonds. Debt now became something to be refinanced rather than repaid. The change brings to mind a *New Yorker* cartoon in which the grateful borrower rises to shake the hand of the bank's lending officer and gushes: "I don't know how I'll ever repay you."

之后随着肾上腺素升高，并购价格持续飙高使得所有的预估现金流量都必须被分配用来支付利息，没有留下任何东西来偿还本金。接着放款人对于本金偿还的态度就变得像乱世佳人中的郝思佳一样，"管他的，明天再说吧！"，而更离谱的是偏偏就有放款人愿意吃这一套，那就是专门买垃圾债券的投资者，债务从此以后只要再融资即可，根本就不用考虑要偿还，这种心态的转变在《纽约客》的一幅漫画中描写的最贴切，一个借

款人痛哭零涕地握着银行贷款员的手说到,“我实在不知道该如何报答你。”

Soon borrowers found even the new, lax standards intolerably binding. To induce lenders to finance even sillier transactions, they introduced an abomination, EBDIT - Earnings Before Depreciation, Interest and Taxes - as the test of a company's ability to pay interest. Using this sawed-off yardstick, the borrower ignored depreciation as an expense on the theory that it did not require a current cash outlay.

很快,借款人发现即使是新的宽松标准也具有难以忍受的约束力。为了诱使金主为更离谱的交易提供资金,这群人又引进了一个令人憎恶的新名词,叫EBDIT(息税折旧摊销前利润),来衡量一家公司偿债的能力,利用这种较低的标准,借款人故意忽略了折旧也是一种费用,因为它当前不需要支付现金。

Such an attitude is clearly delusional. At 95% of American businesses, capital expenditures that over time roughly approximate depreciation are a necessity and are every bit as real an expense as labor or utility costs. Even a high school dropout knows that to finance a car he must have income that covers not only interest and operating expenses, but also realistically-calculated depreciation. He would be laughed out of the bank if he started talking about EBDIT.

这样的态度摆明了就是掩耳盗铃，95%的美国企业，长期而言，大概与累积折旧费用相当的资本支出是必须的，其所花的每一分钱都与日常的劳工薪资或水电成本一样真实存在，即使是中学的辍学生也知道，养一台车子不只是要负担利息与日常油钱保养费用而已，还必须精确地考量到每月实际摊销的折旧，若是他跑到银行摆出EBDIT这一套说法，保证一下子就会被轰出来。

Capital outlays at a business can be skipped, of course, in any given month, just as a human can skip a day or even a week of eating. But if the skipping becomes routine and is not made up, the body weakens and eventually dies. Furthermore, a start-and-stop feeding policy will over time produce a less healthy organism, human or

corporate, than that produced by a steady diet. As businessmen, Charlie and I relish having competitors who are unable to fund capital expenditures.

当然，在任何一个给定月份，一个企业的资本支出可以暂时不考虑，就像是一个人可以一天或甚至一个礼拜不吃东西。但是，如果这种情况变成一种坏习惯的话，身体很快就会吃不消，甚至有死亡的危险，此外，饥一顿饱一顿的进食比起稳定的进食习惯，更可能使得一个健康的人身体机能变差，不管是人体或是企业都是如此，身为一个生意人，查理跟我对于竞争对手可能没有资金进行资本支出感到欣喜。

You might think that waving away a major expense such as depreciation in an attempt to make a terrible deal look like a good one hits the limits of Wall Street's ingenuity. If so, you haven't been paying attention during the past few years. Promoters needed to find a way to justify even pricier acquisitions. Otherwise, they risked - heaven forbid! - losing deals to other promoters with more "imagination."

或许你会认为，排除一项主要的费用诸如折旧等，使得原本一桩很烂的交易变成不错的交易，是华尔街聪明才智发挥到极致的表现，那你可能完全没有注意到华尔街过去几年的发展，支持者必须再找到一个更有看头的做法，来合理解释价格更离谱的并购案，不然的话，他们就必须冒着被扫地出门的风险，被其它更有"想象力"的支持者把生意抢走。

So, stepping through the Looking Glass, promoters and their investment bankers proclaimed that EBDIT should now be measured against cash interest only, which meant that interest accruing on zero-coupon or PIK bonds could be ignored when the financial feasibility of a transaction was being assessed. This approach not only relegated depreciation expense to the let's-ignore-it corner, but gave similar treatment to what was usually a significant portion of interest expense. To their shame, many professional investment managers went along with this nonsense, though they usually were careful to do so only with clients' money, not their own. (Calling

these managers “professionals” is actually too kind; they should be designated “promotees.”)

因此，通过镜子进入仙境后，发起人与其投资银行宣称EBDIT现在应该只根据现金利息来衡量，这意味着，在评估一项投资案的时候，那些记帐不须马上支付的利息(零息债券和PIK债券)根本就不必纳入考量，这样的方式不但是把折旧归到没人注意的角落，还将占利息费用很大部分的费用也给予同样的方式对待，可耻的是，许多专业投资银行家竟然昧着良心附和，反正只要确定这是客户而不是他们自己的钱就好，(称呼这群人为专业人士实在是太恭维他们了，他们应该被归类为抬轿者)。

Under this new standard, a business earning, say, $100 million pre-tax and having debt on which $90 million of interest must be paid currently, might use a zero-coupon or PIK issue to incur another $60 million of annual interest that would accrue and compound but not come due for some years. The rate on these issues would typically be very high, which means that the situation in year 2 might be $90 million cash interest plus $69 million accrued interest, and so on as the compounding proceeds. Such high-rate reborrowing schemes, which a few years ago were appropriately confined to the waterfront, soon became models of modern finance at virtually all major investment banking houses.

在这种新的标准之下，一家公司假设税前有1亿美元的获利，同时最近一年有9千万的利息支出，大可以运用发行零息债券或是PIK债券来额外负担6千万只要记帐却不须马上支付利息与本金，这些利息将累积和复利，而这种债券的利率通常非常高。到了第二年，公司可能要承担9千万的付现息与6,900万的记帐息，之后由于复利，记帐息持续增加，而这种高利率的融资计划，在刚开始几年还能获得有效控制，但不久之后就变成所有大型投资银行必备推荐给客户的标准融资工具。

When they make these offerings, investment bankers display their humorous side: They dispense income and balance sheet projections extending five or more years into the future for companies they barely had heard of a few months earlier. If you are shown such

schedules, I suggest that you join in the fun: Ask the investment banker for the *one-year* budgets that his own firm prepared as the last few years began and then compare these with what actually happened.

当投资银行推出这些融资产品时，银行家们展现出他们幽默的一面，他们为几个月前几乎从未听说过的公司提供未来五年或更长时间的利润和资产负债表预测。我想如果你那天碰到这种预估表，我建议你可以参与这样的游戏：跟这位投资银行家要一份他们自己公司的过去几年的年度预算，然后跟他们实际的结果比较一下，你就知道是什么回事了。

Some time ago Ken Galbraith, in his witty and insightful *The Great Crash*, coined a new economic term: "the bezzle," defined as the current amount of undiscovered embezzlement. This financial creature has a magical quality: The embezzlers are richer by the amount of the bezzle, while the embezzlees do not yet feel poorer.

许久以前Ken Galbraith在他的名著《1929年大崩盘》中，发明了一个新的经济名词：黑金Bezzle，用来代表现有未被发现的贪污舞弊。这种金融现象有一个很奇特的特质，那就是贪污舞弊者因为贪污舞弊而发大财，但问题是受害者却一点也没有觉得被剥夺变穷了。

Professor Galbraith astutely pointed out that this sum should be added to the National Wealth so that we might know the Psychic National Wealth. Logically, a society that wanted to *feel* enormously prosperous would both encourage its citizens to embezzle and try not to detect the crime. By this means, "wealth" would balloon though not an erg of productive work had been done.

Galbraith教授敏锐地指出，这笔钱应该加进国民财富当中，从而我们可以知道心理上的国民财富为多少。理论上，一个社会若想要觉得自己经济繁荣发展，就应该多多鼓励人民去贪污舞弊，并试着不要去揭发它。通过这种方式，一个国家的财富可以大幅地增长，虽然实际上它什么有生产力的事都没做。

The satirical nonsense of the bezzle is dwarfed by the real-world nonsense of the zero-coupon bond. With zeros, one party to a

contract can experience “income” without his opposite experiencing the pain of expenditure. In our illustration, a company capable of earning only $100 million dollars annually - and therefore capable of paying only that much in interest - magically creates “earnings” for bondholders of $150 million. As long as major investors willingly don their Peter Pan wings and repeatedly say “I believe,” there is no limit to how much “income” can be created by the zero-coupon bond.

黑金这种充满荒唐讽刺的属性，在现实社会中却被零息债券给比了下去。利用这些零息债券，一家公司可以大大方方靠着一纸合同，享受利用借款所带来的收入，但另外一方面却不必承担支付的痛苦。以我们先前提到的例子，一家每年可以赚1亿美元的公司，利用这种方法，在债券投资人面前，却可以膨胀到1.5亿美元，只要投资人愿意充当彼得潘，不断地说”我相信你”，只要你愿意，零息债券所创造的收入是没有上限的。

Wall Street welcomed this invention with the enthusiasm less-enlightened folk might reserve for the wheel or the plow. Here, finally, was an instrument that would let the Street make deals at prices no longer limited by actual earning power. The result, obviously, would be more transactions: Silly prices will always attract sellers. And, as Jesse Unruh might have put it, transactions are the mother’s milk of finance.

华尔街以热情拥抱这项新发明工具，而那些不那么开明的人可能宁愿把这种热情留给更原始的工具如轮子或犁。终于有一种工具，可以让华尔街以不再受实际盈利能力限制的价格进行交易。结果很明显，当然就会有更多的生意上门，离谱的价格一定有卖家愿意出，就像Jesse Unruh说的一句话，交易就像是喂养金融世界的母乳。

The zero-coupon or PIK bond possesses one additional attraction for the promoter and investment banker, which is that the time elapsing between folly and failure can be stretched out. This is no small benefit. If the period before all costs must be faced is long, promoters can create a string of foolish deals - and take in lots of fees - before any chickens come home to roost from their earlier ventures.

此外零息与PIK债券还有一项特点使得支持者与银行家更愿意推行，就是东窗事发的时间可以再延长，这点可是相当的重要，如果交易所产生的后果要很长一段时间才会浮现，那么支持者就可以在这段期间做更多的交易，从中赚取更多的手续费，直到事件东窗事发。

But in the end, alchemy, whether it is metallurgical or financial, fails. A base business can not be transformed into a golden business by tricks of accounting or capital structure. The man claiming to be a financial alchemist may become rich. But gullible investors rather than business achievements will usually be the source of his wealth.

不过到最后，炼金术，不管是冶金的或是财务上的，终究会失败。一个烂公司不可能只靠着会计或财务技巧而摇身一变成为好公司，那个宣称金融炼金术的人或许会发大财，但他靠的却是容易上当的投资人而不是企业经营成就。

Whatever their weaknesses, we should add, many zero-coupon and PIK bonds will not default. We have in fact owned some and may buy more if their market becomes sufficiently distressed. (We've not, however, even considered buying a new issue from a weak credit.) No financial instrument is evil per se; it's just that some variations have far more potential for mischief than others.

不管这些债券有多少缺点，我们却必须承认许多零息与PIK债券应该不会还不出钱来，事实上我们自己也投资了一些，如果债券市场变得更糟，我们可能还会购买更多，(当然我们从来就不会考虑去买那些新发行债信又差的垃圾债券)，任何金融工具本身不是邪恶的，只是有一些变种比其他更具作恶潜力。

The blue ribbon for mischief-making should go to the zero-coupon issuer unable to make its interest payments on a current basis. Our advice: Whenever an investment banker starts talking about EBDIT - or whenever someone creates a capital structure that does not allow all interest, both payable and accrued, to be comfortably met out of current cash flow *net of ample capital expenditures* - zip up your wallet. Turn the tables by suggesting that the promoter and his high-

priced entourage accept zero-coupon fees, deferring their take until the zero-coupon bonds have been paid in full. See then how much enthusiasm for the deal endures.

所有罪过应该归咎于是那些不能按时支付利息的零息债券发行人，我们的建议是，每当有投资银行家开始提到EBDIT时，或是有人在对你提供一个可以不支付任何利息(包括应付利息和应计利息)，以舒适地满足不扣除的资本支出的现金流金融工具时，请赶快捂住你的钱包。在零息债券完全兑付以前不要让他们拿走佣金，然后看看他们对这笔生意的热情还能支撑多久。

Our comments about investment bankers may seem harsh. But Charlie and I - in our hopelessly old-fashioned way - believe that they should perform a gatekeeping role, guarding investors against the promoter's propensity to indulge in excess. Promoters, after all, have throughout time exercised the same judgment and restraint in accepting money that alcoholics have exercised in accepting liquor. At a minimum, therefore, the banker's conduct should rise to that of a responsible bartender who, when necessary, refuses the profit from the next drink to avoid sending a drunk out on the highway. In recent years, unfortunately, many leading investment firms have found bartender morality to be an intolerably restrictive standard. Lately, those who have traveled the high road in Wall Street have not encountered heavy traffic.

我们对于这些投资银行家的批判或许是激烈了一点，但查理和我以一贯的保守作风认为他们确实应该做好把关工作，保护投资人免于这些推销者的过度引诱，因为推销者对于佣金的饥渴就像是酗酒者对于酒精的沉溺一样。因此，投资银行家最起码也要肩负起吧台调酒师的角色，必要的时候，就算少赚一杯酒钱，也要劝客户少喝一点，以免将一个醉汉送上高速公路。不幸的是，最近几年来，不少主要的投资公司已经发现酒保的道德观是一种无法忍受的限制标准，他们解释说，近来，那些已经在华尔街的高速公路上行驶过的人还没有遇上重大的交通事故。

One distressing footnote: The cost of the zero-coupon folly will not be borne solely by the direct participants. Certain savings and loan

associations were heavy buyers of such bonds, using cash that came from FSLIC-insured deposits. Straining to show splendid earnings, these buyers recorded - but did not receive - ultra-high interest income on these issues. Many of these associations are now in major trouble. Had their loans to shaky credits worked, the owners of the associations would have pocketed the profits. In the many cases in which the loans will fail, the taxpayer will pick up the bill. To paraphrase Jackie Mason, at these associations it was the managers who should have been wearing the ski masks.

最后还有一个令人不平的附带说明:零息债券的愚蠢代价并不只由直接参与者承担,一些储贷机构由于是这些垃圾债券的大买家,使用来自FSLIC保险存款的现金。为了尽量美化报告收益数字,这些单位将这些即使还没有收到的超高利息收入全部认列为利润。许多储贷机构因此陷入困境,若是他们那些债信不佳的债务人能偿付本金,当然状况就可以顺利解决,但问题是通常他们都付不出本金,最后还必须由纳税义务人来买单。套句Jackie Mason的话,应该是由这些储贷机构的经理人来戴上滑雪面罩。

Mistakes of the First Twenty-five Years (A Condensed Version) 过去25年所犯的错误（浓缩版）

To quote Robert Benchley, “Having a dog teaches a boy fidelity, perseverance, and to turn around three times before lying down.” Such are the shortcomings of experience. Nevertheless, it’s a good idea to review past mistakes before committing new ones. So let’s take a quick look at the last 25 years.

套用Robert Benchley的名言:“养狗能教会男孩忠诚、忍耐,并在躺下前先转三圈。”这就是经验传承的难处。尽管如此,在犯下一个错误之前,最好能够先反省一下以前的那些错误,所以让我们花点时间回顾一下过去25年的经验。

Bargain Purchase 廉价购买

My first mistake, of course, was in buying control of Berkshire. Though I knew its business - textile manufacturing - to be unpromising, I was enticed to buy because the price looked cheap. Stock purchases of that kind had proved reasonably rewarding in my early years, though by the time Berkshire came along in 1965 I was becoming aware that the strategy was not ideal.

首先我所犯的第一个错误，就是买下伯克希尔纺织的控制权，虽然我很清楚纺织这个产业没什么前景，却因为它的价格实在很便宜而受其所引诱，虽然在早期投资这样的股票确实让我获利颇丰，但在1965年投资伯克希尔后，我就开始发现这终究不是个理想的投资模式。

If you buy a stock at a sufficiently low price, there will usually be some hiccup in the fortunes of the business that gives you a chance to unload at a decent profit, even though the long-term performance of the business may be terrible. I call this the “cigar butt” approach to investing. A cigar butt found on the street that has only one puff left in it may not offer much of a smoke, but the “bargain purchase” will make that puff all profit.

如果你以很低的价格买进一家公司的股票，应该很容易有机会以不错的获利出脱了结，虽然长期而言这家公司的经营结果可能很糟糕，我将这种投资方法称之为”烟蒂”投资法，在路边随地可见的香烟头捡起来可以让你吸一口，解一解烟瘾，但”廉价购买”将使这最后一口也利润不菲。

Unless you are a liquidator, that kind of approach to buying businesses is foolish. First, the original “bargain” price probably will not turn out to be such a steal after all. In a difficult business, no sooner is one problem solved than another surfaces - never is there just one cockroach in the kitchen. Second, any initial advantage you secure will be quickly eroded by the low return that the business earns. For example, if you buy a business for $8 million that can be sold or liquidated for $10 million and promptly take either course, you can realize a high return. But the investment will disappoint if

the business is sold for $10 million in ten years and in the interim has annually earned and distributed only a few percent on cost. Time is the friend of the wonderful business, the enemy of the mediocre.

除非你是清算人[2]，否则买下这类公司实在是属于傻瓜行径。第一，长期而言，原来看起来划算的价格到最后可能一点都不便宜。在经营艰困的企业中，通常一个问题才刚解决，另外一个问题就又冒出来，厨房里绝不会只有一只蟑螂。第二，先前的价差优势很快地就会被企业赚取的低回报绩效所侵蚀。例如你用800万美元买下一家清算价值达1,000万美元的公司，若你能马上把这家公司给处理掉，不管是出售或是清算都好，换算下来你的报酬可能会很可观。但是若这家公司要花上你十年的时间才有办法把它给处理掉，而在这之前你只能拿回一点点可怜的股利的话，那么这项投资将会令人失望。时间是好公司的朋友，但却是烂公司最大的敌人。

You might think this principle is obvious, but I had to learn it the hard way - in fact, I had to learn it several times over. Shortly after purchasing Berkshire, I acquired a Baltimore department store, Hochschild Kohn, buying through a company called Diversified Retailing that later merged with Berkshire. I bought at a substantial discount from book value, the people were first-class, and the deal included some extras - unrecorded real estate values and a significant LIFO inventory cushion. How could I miss? So-o-o - three years later I was lucky to sell the business for about what I had paid. After ending our corporate marriage to Hochschild Kohn, I had memories like those of the husband in the country song, “My Wife Ran Away With My Best Friend and I Still Miss Him a Lot.”

或许你会认为这道理再简单不过了，不过我却必须经历惨痛的教训才真正的学习到。在买下伯克希尔不久之后，我又买了巴尔的摩一家百货公司：科恩百货(Hochschild Kohn)，通过多元零售公司收购的(后来与伯克希尔合并，1987年将联合零售商店售出Joseph Noban)，我以账面价值相当高的折扣买下这家公司，经营的人也属一流，整个交易甚至还包括一些额外的东西：未实现的房地产增值收益与后进先出法的存货会计原则。这我怎会错过？还好三年之后，算我走运，能够以成本左右的价格脱身，在跟科恩百货结束商业关系后，我只有一个感想，就像一首乡村歌

曲的歌词所述的，“我的老婆跟我最要好的朋友跑了，然而我还是十分怀念我的朋友。”

I could give you other personal examples of “bargain-purchase” folly but I’m sure you get the picture: It’s far better to buy a wonderful company at a fair price than a fair company at a wonderful price. Charlie understood this early; I was a slow learner. But now, when buying companies or common stocks, we look for first-class businesses accompanied by first-class managements.

我可以给各位其他廉价购买的愚蠢例子，但我相信你已经明白：以合理的价格买下一家好公司，要比用便宜的价格买下一家普通的公司要好的多。查理老早就明白这个道理，我的反应则比较慢，不过现在当我们投资公司或股票时，我们不但选择最好的公司，同时这些公司还要有好的经理人。

Good Jockeys, Good Horses 好骑师与好马

That leads right into a related lesson: Good jockeys will do well on good horses, but not on broken-down nags. Both Berkshire’s textile business and Hochschild, Kohn had able and honest people running them. The same managers employed in a business with good economic characteristics would have achieved fine records. But they were never going to make any progress while running in quicksand.

从这里我们又学到了一课：好骑师也要骑好马才能有好成绩，骑劣马也不行。像伯克希尔纺织与科恩百货也都有才能兼具的人在管理，很不幸的他们所面临的是流沙般的困境，若受雇于体质更好的公司，相信他们应该会有更好的成绩。

I’ve said many times that when a management with a reputation for brilliance tackles a business with a reputation for bad economics, it is the reputation of the business that remains intact. I just wish I hadn’t been so energetic in creating examples. My behavior has matched that admitted by Mae West: “I was Snow White, but I drifted.”

我曾说过好几次：当一个绩效卓著的经理人遇到一家恶名昭彰的企业，通常会是后者占上风，但愿我再也没有那么多精力来创造新的例子，我以前的行为就像是Mae West曾说的：“我曾经是白雪公主，但我迷失了方向。”[3]

Identifying One-foot Hurdles 跨一尺栏杆

A further related lesson: Easy does it. After 25 years of buying and supervising a great variety of businesses, Charlie and I have *not* learned how to solve difficult business problems. What we have learned is to avoid them. To the extent we have been successful, it is because we concentrated on identifying one-foot hurdles that we could step over rather than because we acquired any ability to clear seven-footers.

另外还学到一个教训：选容易的事做。25年来，查理和我一直在购买和管理各种各样的业务，但我们还是没能学会如何去解决难题，不过我们倒学会了如何去避免问题。从某种程度上说，我们之所以能够成功，是因为我们专注于识别一英尺的跨栏，而不是因为我们获得了跨越七英尺的能力。

The finding may seem unfair, but in both business and investments it is usually far more profitable to simply stick with the easy and obvious than it is to resolve the difficult. On occasion, tough problems *must* be tackled as was the case when we started our Sunday paper in Buffalo. In other instances, a great investment opportunity occurs when a marvelous business encounters a one-time huge, but solvable, problem as was the case many years back at both American Express and GEICO. Overall, however, we’ve done better by avoiding dragons than by slaying them.

这项发现看起来似乎不太公平，但在商业和投资领域，简单地坚持简单而显而易见的做法，通常比解决困难要好得多。当然，有时也必须去解决棘手的难题，就像是我们刚开始在布法罗创办周末版一样。在其他时候，当一家好公司遇到可以一次性解决的暂时难关，也会出现

绝佳的投资机会，就像是以前美国运通与GEICO保险都曾经一度发生状况。不过总的来说，我们尽量做到回避妖龙，而不是冒险去屠龙。

the Institutional Imperative 制度迫力

My most surprising discovery: the overwhelming importance in business of an unseen force that we might call “the institutional imperative.” In business school, I was given no hint of the imperative’s existence and I did not intuitively understand it when I entered the business world. I thought then that decent, intelligent, and experienced managers would automatically make rational business decisions. But I learned over time that isn’t so. Instead, rationality frequently wilts when the institutional imperative comes into play.

我最意外的发现是：一股看不见的力量在商业中发挥着压倒性的重要性。我们称之为”制度迫力”，在学校时没有人告诉我这种迫力的存在，而我进入商业世界时也没有直观地理解它。我当时以为，任何正直、聪明有经验的经理人都会很自动的做出理性决策，但慢慢地我发现，事实并非如此。相反，当制度迫力发挥影响时，理性往往会变质。

For example: (1) As if governed by Newton’s First Law of Motion, an institution will resist any change in its current direction; (2) Just as work expands to fill available time, corporate projects or acquisitions will materialize to soak up available funds; (3) Any business craving of the leader, however foolish, will be quickly supported by detailed rate-of-return and strategic studies prepared by his troops; and (4) The behavior of peer companies, whether they are expanding, acquiring, setting executive compensation or whatever, will be mindlessly imitated.

举例来说：(1)就好象是受牛顿第一运动定律支配，任何一个组织机构都会抵抗对现有方向做任何的改变(一致性)，(2)就像我们会用工作来填满所有的时间那样，企业的项目计划或并购案永远有足够的理由将资金耗尽，(3)管理层的商业欲望，不管有多离谱，他的团队永远可以

找到可以支持其理论的投资评估分析报告，(4)同业的举动，不管是做扩张、并购、设定高管薪酬还是其他什么，都会被盲目模仿。

Institutional dynamics, not venality or stupidity, set businesses on these courses, which are too often misguided. After making some expensive mistakes because I ignored the power of the imperative, I have tried to organize and manage Berkshire in ways that minimize its influence. Furthermore, Charlie and I have attempted to concentrate our investments in companies that appear alert to the problem.

制度迫力，而非腐败或愚蠢，推动企业走上这些道路。由于我忽略了这种习惯性的力量，我犯了一些代价高昂的错误，我试图以尽量减少其影响的方式组织和管理伯克希尔，同时查理跟我也试着将我们的投资集中在对于这种问题有相当警觉的公司之上。

Join with Managers Who Have Admirable Qualities 与有令人钦佩品质之人共舞

After some other mistakes, I learned to go into business only with people whom I like, trust, and admire. As I noted before, this policy of itself will not ensure success: A second-class textile or department-store company won't prosper simply because its managers are men that you would be pleased to see your daughter marry. However, an owner - or investor - can accomplish wonders if he manages to associate himself with such people in businesses that possess decent economic characteristics. Conversely, we do not wish to join with managers who lack admirable qualities, no matter how attractive the prospects of their business. We've never succeeded in making a good deal with a bad person.

在犯下其它几个错误之后，我学会了只与我们所欣赏喜爱与信任的人往来。就像是我之前曾提到的，这种原则本身不会保证你一定成功，二流的纺织工厂或是百货公司，不会只因为管理人员是那种你会想把女儿嫁给他的人就会成功的，然而公司的老板或是投资人却可以因为与那些真正

具有商业头脑的人打交道而获益良多，相反地我们不愿意跟那些不具令人尊敬特质的人为伍，不管他的公司有多吸引人都一样。永远不会想着与坏人做成一笔好生意。

Missing Great Opportunities 错过绝佳的机会

Some of my worst mistakes were not publicly visible. These were stock and business purchases whose virtues I understood and yet didn't make. It's no sin to miss a great opportunity outside one's area of competence. But I have passed on a couple of really big purchases that were served up to me on a platter and that I was fully capable of understanding. For Berkshire's shareholders, myself included, the cost of this thumb-sucking has been huge.

我犯下的一些更为严重的错误却没有那么明显：一些明明我很熟悉了解的股票或公司，却因故没有投资。错失一些能力圈之外的大好机会当然没有罪，但是我却白白错过一些自动送上门，应该把握却没有好好把握的好生意，对于伯克希尔的股东，当然包括我自己在内，这种损失是难以估计的。

Leverage 财务杠杆

Our consistently-conservative financial policies may appear to have been a mistake, but in my view were not. In retrospect, it is clear that significantly higher, though still conventional, leverage ratios at Berkshire would have produced considerably better returns on equity than the 23.8% we have actually averaged. Even in 1965, perhaps we could have judged there to be a 99% probability that higher leverage would lead to nothing but good. Correspondingly, we might have seen only a 1% chance that some shock factor, external or internal, would cause a conventional debt ratio to produce a result falling somewhere between temporary anguish and default.

另外，我们一贯采取保守的财务政策可能也是一种错误。不过在我看来，事实却并非如此。回想起来，很明显的，我们只要能够再多用一点财务杠杆 (虽然较之他人还是很保守)，就可以得到远比现在每年平均23.8%还要高的投资回报率。即使是在1965年，我们也可以99%地确定，高一点的财务杠杆绝对只有好处没有坏处，但同时我们可能会有1%的机会，不管是从内部或是外部所引发令人异想不到的因素，而让我们面临极大的风险。

We wouldn't have liked those 99:1 odds - and never will. A small chance of distress or disgrace cannot, in our view, be offset by a large chance of extra returns. If your actions are sensible, you are certain to get good results; in most such cases, leverage just moves things along faster. Charlie and I have never been in a big hurry: We enjoy the process far more than the proceeds - though we have learned to live with those also.

我们不想要那种99:1的赔率，将来也不会。在我看来，挫败或侮辱的小机会永远不能被额外回报的大好机会所弥补。只要你的行为是明智的，就一定能够得到好的结果。在大部分的状况下，财务杠杆顶多只会让你发展的更快。查理跟我从来都不会着急，我们享受过程的快乐更甚于收益，虽然我们也学会与收益共存。

We hope in another 25 years to report on the mistakes of the first 50. If we are around in 2015 to do that, you can count on this section occupying many more pages than it does here.

我们希望25年后还能向各位报告伯克希尔头50年所犯的错误，我想公元2015年的年报，大家应该可以确定这一部分将占据更多的版面。

Miscellaneous 其他事项

We hope to buy more businesses that are similar to the ones we have, and we can use some help. If you have a business that fits the following criteria, call me or, preferably, write.

我们希望能够买进更多像我们现在拥有一样的企业，当然我们可以通过大家的协助，如果你拥有符合以下条件的企业，记得打电话或者是写信告诉我。

Here's what we're looking for:

我们想要找的企业条件：

1. Large purchases (at least $10 million of after-tax earnings),
2. 具有一定的规模，税后净利润至少达到1000万美元，
3. demonstrated consistent earning power (future projections are of little interest to us, nor are "turnaround" situations),
4. 表现出持续稳定的盈利能力，我们对美好前景或困境反转的公司没有兴趣，
5. businesses earning good returns on equity while employing little or no debt,
6. 企业在很少或没有负债的情况下，取得了良好的股本回报率ROE，
7. management in place (we can't supply it),
8. 公司具备强大的管理团队，我们不参与管理，
9. simple businesses (if there's lots of technology, we won't understand it),
10. 简单的容易理解的商业模式，我们对复杂的高科技一无所知，
11. an offering price (we don't want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown).
12. 合理的价格，在价格不确定前，我们不希望浪费双方太多时间。

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

我们不会进行敌意的并购，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向采现金交易，除非我们所换得的内在价值跟我们付出的一样多，否则不考虑发行股份。

Our favorite form of purchase is one fitting the Blumkin-Friedman-Heldman mold. In cases like these, the company's owner-managers wish to generate significant amounts of cash, sometimes for themselves, but often for their families or inactive shareholders. At the same time, these managers wish to remain significant owners who continue to run their companies just as they have in the past. We think we offer a particularly good fit for owners with such objectives. We invite potential sellers to check us out by contacting people with whom we have done business in the past.

我们最喜欢的交易对象之一是像Blumkin-Friedman-Heldman家族那样，公司经营者希望能马上有一大笔现金，不管是给自己、家人或是其它股东，最好这些经营者如往常一样能够继续留在公司，我想我们可以提供具有以上想法的经营者，一个满意的方式，我们也欢迎可能的卖方与那些过去与我们合作过的对象打听。

Charlie and I frequently get approached about acquisitions that don't come close to meeting our tests: We've found that if you advertise an interest in buying collies, a lot of people will call hoping to sell you their cocker spaniels. Our interest in new ventures, turnarounds, or auction-like sales can best be expressed by a Goldwynism: "Please include me out."

另一方面查理跟我也常常接到一些不符合我们条件的询问，包括新创事业、转机股、拍卖案以及最常见的中介案。我们发现如果你登广告要买牧羊犬，结果却有一大堆人打电话来要卖你长耳猎犬，在此重申

我们对这些交易，只有戈德温的另一句话可以形容，请把我排除在外。

Besides being interested in the purchase of businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock comparable to those we hold in Capital Cities, Salomon, Gillette, USAir and Champion. Last year we said we had a special interest in large purchases of convertible preferreds. We still have an appetite of that kind, but it is limited since we now are close to the maximum position we feel appropriate for this category of investment.

除了以上买下整家公司的并购案外，我们也会考虑买进一大部分不具控制权的股份，就像我们在大都会、所罗门、吉列、美国航空与冠军国际这几个例子一样的公司，去年我曾告诉各位我们对于买进大笔金额的可转换优先股相当有兴趣，到现在这种态度还是没改变，只不过由于目前这部分的部位已经接近我们认为适当的水位。

Two years ago, I told you about Harry Bottle, who in 1962 quickly cured a major business mess at the first industrial company I controlled, Dempster Mill Manufacturing (one of my “bargain” purchases) and who 24 years later had reappeared to again rescue me, this time from problems at K&W Products, a small Berkshire subsidiary that produces automotive compounds. As I reported, in short order Harry reduced capital employed at K&W, rationalized production, cut costs, and quadrupled profits. You might think he would then have paused for breath. But last year Harry, now 70, attended a bankruptcy auction and, for a pittance, acquired a product line that is a natural for K&W. That company’s profitability may well be increased 50% by this coup. Watch this space for future bulletins on Harry’s triumphs.

两年前，我曾跟各位提到Harry Bottle这个人，他在1962年曾帮我解决我个人所控制的第一家公司邓普斯特(Dempster)风车制造公司(便宜的烟蒂股)一个大难题，接着在24年后又重出江湖来拯救我，那次换做K&W公司，一家伯克希尔旗下专门生产自动机件的小公司，就像我曾提

到的，在很短的时间里，Harry减少了K&W的资本占用，使生产合理化，大砍成本使获利翻倍。你或许认为任务完成后，他铁定要休息一下喘口气，但是去年高龄70岁的他，又参与一家破产公司的拍卖，以微小的代价收购了一条符合K&W使用的产品线，经过这次变革，公司的获利能力很可能将增加50%以上，请大家好好拭目以待，这个专门替Harry准备的专栏。

With more than a year behind him of trading Berkshire's stock on the New York Stock Exchange, our specialist, Jim Maguire of Henderson Brothers, Inc. ("HBI"), continues his outstanding performance. Before we listed, dealer spreads often were 3% or more of market price. Jim has maintained the spread at 50 points or less, which at current prices is well under 1%. Shareholders who buy or sell benefit significantly from this reduction in transaction costs.

Henderson兄弟公司的Jim Maguire是纽交所专门帮我们买卖伯克希尔股票的交易员，一年下来他的表现相当称职，在伯克希尔上市挂牌之前，公司股份买卖的价差多在3%甚至以上，但Jim却能将价差维持在50点以下，这使得股东在买卖本公司股份的交易成本降到1%以下。

Because we are delighted by our experience with Jim, HBI and the NYSE, I said as much in ads that have been run in a series placed by the NYSE. Normally I shun testimonials, but I was pleased in this instance to publicly compliment the Exchange.

因为我们与Jim、NYSE与纽交所这次合作愉快的经验，使我尽可能在纽约证交所安排的活动中免费帮他们打广告，通常这种场合我会回避，但这次我很高兴能够公开地赞扬交易所的表现。

Last summer we sold the corporate jet that we purchased for $850,000 three years ago and bought another used jet for $6.7 million. Those of you who recall the mathematics of the multiplying bacteria on page 5 will understandably panic: If our net worth continues to increase at current rates, and the cost of replacing planes also continues to rise at the now-established rate of 100%

compounded annually, it will not be long before Berkshire's entire net worth is consumed by its jet.

去年夏天我们把三年前85万美元买的公司专机卖掉了，另外又以670万美元买了一架二手喷气飞机，大家只要想到前文我提过的细胞复制的数字游戏就会觉得很惊讶，如果我们公司的净值持续以相同速度增长，而更换飞机的成本同样也以每年100%的速度上升，大家会发现，伯克希尔庞大的净值很快就会被这架飞机给吃光光。

Charlie doesn't like it when I equate the jet with bacteria; he feels it's degrading to the bacteria. His idea of traveling in style is an air-conditioned bus, a luxury he steps up to only when bargain fares are in effect. My own attitude toward the jet can be summarized by the prayer attributed, apocryphally I'm sure, to St. Augustine as he contemplated leaving a life of secular pleasures to become a priest. Battling the conflict between intellect and glands, he pled: "Help me, Oh Lord, to become chaste - but not yet."

查理对于我将飞机比喻成细菌的做法不太高兴，他认为这样岂不污辱了细菌，他个人最理想的旅行方式是坐有空调冷气的巴士，这还是当车票有打折时才有的奢侈做法。对于这架专机我个人一贯的态度是圣奥古斯丁(St Augustine)当初想要脱离世俗的富裕生活出家去当教士一样，在理智与荣耀的中间天人交战，他乞求上天，救救我吧，让我成为一个圣洁的人，不过不是现在！

Naming the plane has not been easy. I initially suggested "The Charles T. Munger." Charlie countered with "The Aberration." We finally settled on "The Indefensible."

替这架飞机命名可不是一件简单的事，一开始我建议取名叫做查理·芒格号，查理反击说应该叫神经失常号，最后双方妥协决定称它为"无可辩解号"。

About 96.9% of all eligible shares participated in Berkshire's 1989 shareholder-designated contributions program. Contributions made through the program were $5.9 million, and 2,550 charities were recipients.

大约有96.9%的有效股权参与1989年的股东指定捐赠计划，总计约590万美元捐出的款项分配给2,550家慈善机构。

We urge new shareholders to read the description of our shareholder-designated contributions program that appears on pages 52-53. If you wish to participate in future programs, we strongly urge that you immediately make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1990 will be ineligible for the 1990 program.

我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你将股份登记在自己而不是受托人的名下，必须在1990年8月31日之前完成登记，才有权利参与1990年的计划。

The annual meeting this year will take place at 9:30 a.m. on Monday, April 30, 1990. Attendance grew last year to about 1,000, very close to the seating capacity of the Witherspoon Hall at Joslyn Museum. So this year's meeting will be moved to the Orpheum Theatre, which is in downtown Omaha, about one-quarter of a mile from the Red Lion Hotel. The Radisson-Redick Tower, a much smaller but nice hotel, is located across the street from the Orpheum. Or you may wish to stay at the Marriott, which is in west Omaha, about 100 yards from Borsheim's. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting and return after it ends.

今年的股东会预计在1990年4月30日，周一早上9点30分举行，去年股东年会参加人数突破1000人，差点超过开会场地的座位容量，所以今年的会场将会移到奥马哈市中心的奥芬剧院(OrpheumTheater)，对街有一家不错的旅馆叫Radisson-Redick，另外距离红狮旅馆约有1英理远，当然你也可以选择离波仙珠宝店100米远的万豪酒店Marriott，届时将会有巴士接送大家往返股东会会场。

Charlie and I always enjoy the meeting, and we hope you can make it. The quality of our shareholders is reflected in the quality of the

questions we get: We have never attended an annual meeting anywhere that features such a consistently high level of intelligent, owner-related questions.

查理跟我一直都很喜欢开股东会，我也希望大家能够来参加，我们股东的素质可由大家所提出的问题看得出来，我们参加过很多股东会，但从来没有别的公司的股东像伯克希尔的股东一样，有如此多高水准且充满智慧，与股东相关的问题。

An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. Because weekday parking can be tight around the Orpheum, we have lined up a number of nearby lots for our shareholders to use. The attachment also contains information about them.

后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所需的识别证，因为开会当天会场不好停车，我们特地为大家预留了一些位置，附件也有相关说明供大家参考。

As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you to downtown hotels or to the airport later. I hope that you will allow plenty of time to fully explore the attractions of both stores. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a.m. to 5:30 p.m. on Saturdays, and from noon to 5:30 p.m. on Sundays.

一如往常，会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，我希望大家能有多一点的时间好好探索这两家店的奥妙，当然早几天到的股东也可利用假日逛逛家具店，周六从早上10点到下午5点30分，周日则从中午开到下午5点30分。

Borsheim's normally is closed on Sunday, but we will open for shareholders and their guests from noon to 6 p.m. on Sunday, April 29th. Ike likes to put on a show, and you can rely on him to produce something very special for our shareholders.

波仙周日通常不开门营业，但在股东会期间特别破例，4月29日周日从中午开到下午6点，艾克特地为股东们准备了一场秀，相信他一定可以让大家见识到一些特别的东西。

In this letter we've had a lot to say about rates of compounding. If you can bear having your own rate turn negative for a day - not a pretty thought, I admit - visit Ike on the 29th.

今年我们提到很多次有关复利的事，若是你能忍受个人净值暂时倒退一天的话，虽然不建议常常这样做，记得在29号去看看艾克的秀吧！

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事长

March 2, 1990

1990.03.02

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

2. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

3. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

1990 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1991-03-01
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- 整理：momo
- 校译：momo

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司股东：

Last year we made a prediction: “A reduction [in Berkshire’s net worth] is almost certain in at least one of the next three years.” During much of 1990’s second half, we were on the road to quickly proving that forecast accurate. But some strengthening in stock prices late in the year enabled us to close 1990 with net worth up by $362 million, or 7.3%. Over the last 26 years (that is, since present management took over) our per-share book value has grown from $19.46 to $4,612.06, or at a rate of 23.2% compounded annually.

去年我们曾经预测过，伯克希尔的帐面价值在未来的三年内有可能会减少，结果在1990年的下半年我们差点就证明了这项预测的真实性，还好年底前股票价格的上涨使得我们公司的净值增长3.62亿美元，或增长了

7.3%(标普跌3.1%)。自从现任管理层接手的26年以来，每股帐面价值从19.46美元增长到现在的4,612.06美元，年复合增长率约为23.2%。

Our growth rate was lackluster in 1990 because our four major common stock holdings, in aggregate, showed little change in market value. Last year I told you that though these companies - Capital Cities/ABC, Coca-Cola, GEICO, and Washington Post - had fine businesses and superb managements, widespread recognition of these attributes had pushed the stock prices of the four to lofty levels. The market prices of the two media companies have since fallen significantly - for good reasons relating to evolutionary industry developments that I will discuss later - and the price of Coca-Cola stock has increased significantly for what I also believe are good reasons. Overall, yearend 1990 prices of our "permanent four," though far from enticing, were a bit more appealing than they were a year earlier.

1990年我们增长之所以减缓，主要是因为我们四个主要的股票投资的市值并没有多大的变动所致，去年我曾向各位表示，虽然这些公司(大都会/ABC、可口可乐、GEICO保险与华盛顿邮报)拥有优秀的业务与精湛的管理，但是因为这些特点现在已广为投资大众所认同，所以也促使公司股价推升到一个颇高的价位；另外其中两家媒体事业之后的股价又大幅滑落，原因在于后面我会再详细叙述该产业革命性的演进，另外可口可乐的股价也因为我个人也相当认同的原因为大众所接受而大涨，不过总的来说，目前这四大天王的股价，虽然不够吸引人，但比起一年以前来说，要算是合理的多。

Berkshire's 26-year record is meaningless in forecasting future results; so also, we hope, is the one-year record. We continue to aim for a 15% average annual gain in intrinsic value. But, as we never tire of telling you, this goal becomes ever more difficult to reach as our equity base, now $5.3 billion, increases.

伯克希尔过去26年来辉煌的记录并不足以确保未来也会如此发展，当然我们也希望过去一年惨痛的记录也不能代表未来的结果就是如此，我们还是依旧将目标订在每年15%的内在价值增长率，只是正如我们不厌

其烦告诉各位的，随着我们的股本规模(现为53亿美元)不断增加，这个目标会变得越来越难以实现。

If we do attain that 15% average, our shareholders should fare well. However, Berkshire's corporate gains will produce an identical gain for a specific shareholder only if he eventually sells his shares at the same relationship to intrinsic value that existed when he bought them.[1] For example, if you buy at a 10% premium to intrinsic value; if intrinsic value subsequently grows at 15% a year; and if you then sell at a 10% premium, your own return will correspondingly be 15% compounded. (The calculation assumes that no dividends are paid.) If, however, you buy at a premium and sell at a smaller premium, your results will be somewhat inferior to those achieved by the company.

要是我们真的能够达到这样的目标，那么我们的股东一定赚翻了。然而，只有当特定股东在最终卖出伯克希尔股票时，能够使其卖价与每股公司内在价值的溢价关系与早先买入时保持一致，他的最终收益才能够与伯克希尔公司的收益相一致[2]。举例来说，如果你以内在价值10%的溢价买进伯克希尔股份，假设后来公司内在价值每年增长了15%，而之后你同样以内在价值10%的溢价卖出所持有的股份，则你的投资年回报率应该也会是15%(这个例子假设期间公司并未发放任何股利)，当然要是后来你以低于10%的溢价卖出股份的话，那么你最后所得到的投资回报率可能就会低于公司同期间15%的回报率。

Ideally, the results of every Berkshire shareholder would closely mirror those of the company during his period of ownership. That is why Charlie Munger, Berkshire's Vice Chairman and my partner, and I hope for Berkshire to sell consistently at about intrinsic value. We prefer such steadiness to the value-ignoring volatility of the past two years: In 1989 intrinsic value grew less than did book value, which was up 44%, while the market price rose 85%; in 1990 book value and intrinsic value increased by a small amount, while the market price fell 23%.

在理想的情况下，伯克希尔所有股东的投资回报，在其拥有公司部分所有权的期间，应该会与公司本身的经营成果相符，这也是为什么查理·芒格-伯克希尔的副主席，也是我的合伙人，和我本身都希望伯克希尔的股价能与其所代表的内在价值维持一定关系的原因，相较于过去两年股市漠视价值的波动，我们宁愿伯克希尔股价稳定一点。1989年，我们内在价值的增长幅度远低于帐面价值44%的增长幅度，但股价却大涨了85%；到了1990年，帐面价值与内在价值都略微增加，但同期股价却下跌了23%。

Berkshire's intrinsic value continues to exceed book value by a substantial margin. We can't tell you the exact differential because intrinsic value is necessarily an estimate; Charlie and I might, in fact, differ by 10% in our appraisals. We do know, however, that we own some exceptional businesses that are worth considerably more than the values at which they are carried on our books.

截至目前为止，伯克希尔的内在价值仍超过帐面价值不少，不过我们无法告诉你实际的数字是多少，因为内在价值本身就是一个估计数，事实上光是查理与我自己本身所估出来的数字就可能有超过10%的差距，不过可以确信的是，我们所拥有一些优秀的企业其实际的价值远高于列示在公司帐上的投资成本。

Much of the extra value that exists in our businesses has been created by the managers now running them. Charlie and I feel free to brag about this group because we had nothing to do with developing the skills they possess: These superstars just came that way. Our job is merely to identify talented managers and provide an environment in which they can do their stuff. Having done it, they send their cash to headquarters and we face our only other task: the intelligent deployment of these funds.

我们的被投资公司之所以能够拥有这么多额外的价值，完全要归功于经营它们的这批优秀经理人，查理跟我可以很自在地夸耀这支团队，因为他们之所以能够拥有这些才能与我们一点关系都没有，这些超级经理人一直都是如此，而我们的工作只不过是发掘这些有才能的经理人，并提供一个让他们可以好好发挥的工作环境。这样他们就会将现金源源不绝

地送回总部，接下来我们就会面临另一项重要的任务：如何有效地配置这些资金。

My own role in operations may best be illustrated by a small tale concerning my granddaughter, Emily, and her fourth birthday party last fall. Attending were other children, adoring relatives, and Beemer the Clown, a local entertainer who includes magic tricks in his act.

我个人在营运上扮演的角色可由我孙女Emily的一个小故事来做说明，去年秋天在她四岁的生日宴会上，参加的人除了小朋友与疼爱她的家人之外，还有一位小丑演员Beemer，席间他还特地为大家表演了一段魔术。

Beginning these, Beemer asked Emily to help him by waving a "magic wand" over "the box of wonders." Green handkerchiefs went into the box, Emily waved the wand, and Beemer removed blue ones. Loose handkerchiefs went in and, upon a magisterial wave by Emily, emerged knotted. After four such transformations, each more amazing than its predecessor, Emily was unable to contain herself. Her face aglow, she exulted: "Gee, I'm really good at this."

一开始Beemer请Emily帮他拿一支神奇的魔棒在一个宝贝箱上挥舞，绿色的手帕放进箱子里，在Emily挥了棒子一下之后，跑出来蓝色的手帕；接着又放进一条手帕，Emily又挥了一下，这回跑出一条打结的手帕，经过四回合一次比一次精彩的表演之后，Emily喜不自胜，脸上发光沾沾自喜地大叫，"我实在是太厉害了！"

And that sums up my contribution to the performance of Berkshire's business magicians - the Blumkins, the Friedman family, Mike Goldberg, the Heldmans, Chuck Huggins, Stan Lipsey and Ralph Schey. They deserve your applause.

这就是我在伯克希尔的所有贡献，感谢旗下企业所有的魔术师：Blumkins家族、Friedman家族、Heldmans家族、Mike Goldberg、Chuck Huggins、Stan Lipsey与Ralph Schey等人，请为这些人精彩的演出给予热烈的掌声。

Sources of Reported Earnings 报告收益的来源

The table below shows the major sources of Berkshire's reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I've explained in past reports why this form of presentation seems to us to be more useful to investors and managers than one utilizing generally accepted accounting principles (GAAP), which require purchase-price adjustments to be made on a business-by-business basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示伯克希尔报告收益的主要来源，在这张表中商誉摊销和购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各业务的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之GAAP要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。

Much additional information about these businesses is given on pages 39-46, where you also will find our segment earnings reported on a GAAP basis. For information on Wesco's businesses, I urge you to read Charlie Munger's letter, which starts on page 56. His letter also contains the clearest and most insightful discussion of the banking industry that I have seen.

年报中还有企业个别部门的信息，有关Wesco公司的信息，我强烈建议大家可以看看查理·芒格所写的信，里面包含我看过对银行产业写的最详尽精辟的分析。

||Pre-Tax Earnings|Pre-Tax Earnings|Berkshire's Share of Net Earnings (after taxes and minority interests)|Berkshire's Share of Net Earnings (after taxes and minority interests) |:|:|:|: (000s omitted)|1990|1989|1990|1989 Operating Earnings:| Insurance Group:| Underwriting|$ (26,647)|$ (24,400)|$ (14,936)|$ (12,259) Net investment income|327,048|243,599|282,613|213,642 Buffalo News|43,954|46,047|25,981|27,771 Fechheimer|12,450|12,621|6,605|6,789 Kirby|27,445|26,114|17,613|16,803 Nebraska Furniture Mart|17,248|17,070|8,485|8,441 Scott Fetzer Manufacturing Group|30,378|33,165|18,458|19,996 See's Candies|39,580|34,235|23,892|20,626 Wesco - other than insurance|12,441|13,008|9,676|9,810 World Book|31,896|25,583|20,420|16,372 Amortization of Goodwill|(3,476)|(3,387)|(3,461)|(3,372) Other Purchase-Price Accounting Charges|(5,951)|(5,740)|(6,856)|(6,668) Interest Expense*|(76,374)|(42,389)|(49,726)|(27,098) Shareholder-Designated Contributions|(5,824)|(5,867)|(3,801)|(3,814) Other|58,309|23,755|35,782|12,863 || Operating Earnings|482,477|393,414|370,745|299,902 Sales of Securities|33,989|223,810|23,348|147,575 || Total Earnings - all entities|$ 516,466|$ 617,224|$ 394,093|$ 447,477

** Excludes interest expense of Scott Fetzer Financial Group and Mutual Savings & Loan.*

** 注:债务利息科目不含斯科特费泽与互助储贷的利息费用*

We refer you also to pages 47-53, where we have rearranged Berkshire's financial data into four segments. These correspond to the way Charlie and I think about the business and should help you more in estimating Berkshire's intrinsic value than consolidated figures would do. Shown on these pages are balance sheets and earnings statements for: (1) our insurance operations, with their major investment positions itemized; (2) our manufacturing,

publishing and retailing businesses, leaving aside certain non-operating assets and purchase-price accounting adjustments; (3) our subsidiaries engaged in finance-type operations, which are Mutual Savings and Scott Fetzer Financial; and (4) an all-other category that includes the non-operating assets (primarily marketable securities) held by the companies in segment (2), all purchase- price accounting adjustments, and various assets and debts of the Wesco and Berkshire parent companies.

目前我们已将伯克希尔的财务信息重新分类为四大部门，这是查理跟我认为最可以帮助大家计算本公司内在价值的最好方式，以下的资产负债表与损益表就是依此分类表示(1)保险业务，另将主要投资部位归类；(2)制造、出版与零售业务，扣除非经营资产与购买法的会计调整；(3)金融业的子公司，即互助储贷和斯科特费泽财务公司；(4)其它项目，包含前述非经营资产(主要是有价证券投资)与购买法调整，还有Wesco与伯克希尔母公司一些其它的资产与负债。

If you combine the earnings and net worths of these four segments, you will derive totals matching those shown on our GAAP statements. However, I want to emphasize that this four-category presentation does not fall within the purview of our auditors, who in no way bless it.

如果你将这四个部门的收益与净值加总，会得到与经审计师依GAAP查核一致的数字，然而我还是必须强调这种表达方式并未经过会计师的审计，我想他宁可选择不要看的好。

“Look-Through” Earnings 透视收益

The term “earnings” has a precise ring to it. And when an earnings figure is accompanied by an unqualified auditor’s certificate, a naive reader might think it comparable in certitude to pi, calculated to dozens of decimal places.

收益这个名词有一个明确的定义，而当收益数字再加上会计师无保留意见的背书后，单纯的投资人可能就会以为它是像圆周率一样经过计算，可以到好几个小数点般精确。

In reality, however, earnings can be as pliable as putty when a charlatan heads the company reporting them. Eventually truth will surface, but in the meantime a lot of money can change hands. Indeed, some important American fortunes have been created by the monetization of accounting mirages.

然而事实上，当公司收益报告是由骗子所主导时，收益可能像油泥一样地任人摆布，当然到最后真相一定会大白，但于此同时一大笔财富可能已经换手，确实许多美国财富传奇就是靠着这种会计数字假象所创造出来的。

Funny business in accounting is not new. For connoisseurs of chicanery, I have attached as Appendix A on page 22 a previously unpublished satire on accounting practices written by Ben Graham in 1936. Alas, excesses similar to those he then lampooned have many times since found their way into the financial statements of major American corporations and been duly certified by big-name auditors. Clearly, investors must always keep their guard up and use accounting numbers as a beginning, not an end, in their attempts to calculate true “economic earnings” accruing to them.

企业会计中的可笑勾当并不是件新鲜事，对于企业诈骗的鉴赏家，文末我特别附上本杰明·格雷厄姆在1936年所写未经出版有关会计做帐的讽刺性文章。自此以后，我们可以发现这种格雷厄姆所描写的方法散见于各大美国企业财务报表中，而且全部都经过各大会计师事务所签证背书，所以对此投资人必须特别提高警戒。要了解在计算一家公司的实质的经济收益时，会计数字只不过是个出发点，而绝非是最后的结果。

Berkshire’s own reported earnings are misleading in a different, but important, way: We have huge investments in companies (“investees”) whose earnings far exceed their dividends and in which we record our share of earnings only to the extent of the dividends

we receive. The extreme case is Capital Cities/ABC, Inc. Our 17% share of the company's earnings amounted to more than $83 million last year. Yet only about $530,000 ($600,000 of dividends it paid us less some $70,000 of tax) is counted in Berkshire's GAAP earnings. The residual $82 million-plus stayed with Cap Cities as retained earnings, which work for our benefit but go unrecorded on our books.

伯克希尔本身的收益在某些重要的方面也有所误导，首先我们主要的被投资公司其实际收益远高于后来发放的股利，而伯克希尔报告的收益也仅限于这些已发放的股利收入，最明显的例子就是大都会/ABC公司，若依照我们持股17%的比例，去年可分得的利润是8,300万美元，但伯克希尔依照GAAP所认列的投资收益却只有53万美元(亦即60万股利收入扣除7万美元的税负)，剩下8,200多万的收益则保留在该公司的帐上，虽然实际上对我们大有益处，但在我们公司的帐上却一点踪迹都没有。

Our perspective on such "forgotten-but-not-gone" earnings is simple: The way they are accounted for is of no importance, but their ownership and subsequent utilization is all-important. We care not whether the auditors hear a tree fall in the forest; we do care who owns the tree and what's next done with it.

我们对于这种被遗忘但却存在的收益的态度很简单，到底认不认列数字一点都不重要，最重要的是我们可以确定这些收益可以为我们所有且会被充分加以运用，我们不在乎听到会计师说森林中有一棵树被砍倒了，我们在乎的是这棵树是不是属于我们的，以及之后要如何来处理它。

When Coca-Cola uses retained earnings to repurchase its shares, the company increases our percentage ownership in what I regard to be the most valuable franchise in the world. (Coke also, of course, uses retained earnings in many other value-enhancing ways.) Instead of repurchasing stock, Coca-Cola could pay those funds to us in dividends, which we could then use to purchase more Coke shares. That would be a less efficient scenario: Because of taxes we would pay on dividend income, we would not be able to increase our proportionate ownership to the degree that Coke can, acting for us. If

this less efficient procedure were followed, however, Berkshire would report far greater “earnings.”

当可口可乐利用保留收益来买回自家股份时，该公司等于间接增加我们的持股比例，我们认为这家公司是全世界最有价值的特许经营权企业(当然可口可乐还将留存收益运用在其他很多加强公司收益的地方上)，除了买回股份，可口可乐也可以将这些资金以股利的方式退还给股东，然后我们同样可以利用这笔钱买进更多可口可乐的股票，只是后面这种做法比较没有效率，因为如此还要支付额外的所得税，使得最后所得到的持股比例比前面的方式少一点。然而讽刺的是，要是遵循这种效率较低的做法，伯克希尔的报告收益可能还会更好看。

I believe the best way to think about our earnings is in terms of “look-through” results, calculated as follows: Take $250 million, which is roughly our share of the 1990 operating earnings retained by our investees; subtract $30 million, for the incremental taxes we would have owed had that $250 million been paid to us in dividends; and add the remainder, $220 million, to our reported operating earnings of $371 million. Thus our 1990 “look-through earnings” were about $590 million.

我个人相信最好的方式是利用透视收益的方法来衡量伯克希尔的收益，在1990年我们占被投资公司未分配的经营收益约2.5亿美元，扣除3,000万的额外股利所得税，税后2.2亿美元加上报告收益3.71亿约5.9亿，大概就是我们经过透视的真正收益。

As I mentioned last year, we hope to have look-through earnings grow about 15% annually. In 1990 we substantially exceeded that rate but in 1991 we will fall far short of it. Our Gillette preferred has been called and we will convert it into common stock on April 1. This will reduce reported earnings by about $35 million annually and look-through earnings by a much smaller, but still significant, amount. Additionally, our media earnings - both direct and look-through - appear sure to decline. Whatever the results, we will post you annually on how we are doing on a look-through basis.

就像我去年曾经提到的，我希望我们的透视收益每年都能够增长15%，在1990年我们确实大幅超越这个比率，但1991年结果将差很多。我们在吉列的可转换优先股投资已经被赎回，我们将在4月1日把它们转为普通股投资，虽然这将会使得我们每年的报告收益减少3,500万，透视收益也会跟着减少。另外，我们在媒体业务的报告收益和透视收益似乎也将会下滑。但不论如何，我们每年还是会向大家报告透视收益的计算结果。

Non-Insurance Operations 非保险业务营运

Take another look at the figures on page 51, which aggregate the earnings and balance sheets of our non-insurance operations. After-tax earnings on average equity in 1990 were 51%, a result that would have placed the group about 20th on the 1989 Fortune 500.

看看上面的那些数字，亦即我们非保险业务的收益与资产负债加总，1990年的平均股本回报率是51%，这个获利能力在1989年的财富五百强可以排在前20名。

Two factors make this return even more remarkable. First, leverage did not produce it: Almost all our major facilities are owned, not leased, and such small debt as these operations have is basically offset by cash they hold. In fact, if the measurement was return on assets - a calculation that eliminates the effect of debt upon returns - our group would rank in Fortune's top ten.

还有两项因素使得这样的成绩显得更为出色，首先，它们完全不靠融资杠杆，几乎所有的主要设备都是自有的，而不是租赁的，仅有的负债可以由自有的现金完全抵销，事实上，如果衡量标准是总资产回报率，亦即排除负债对于收益的助力，我们非保险业务甚至可以排在前10名。

Equally important, our return was not earned from industries, such as cigarettes or network television stations, possessing spectacular economics for all participating in them. Instead it came from a group of businesses operating in such prosaic fields as furniture retailing,

candy, vacuum cleaners, and even steel warehousing. The explanation is clear: Our extraordinary returns flow from outstanding operating managers, not fortuitous industry economics.

同样重要的是，我们的获利并不是来自于像香烟或是电视台这些拥有特许经营权的产业，相反地它们是来自于一些再平淡无奇的产业，诸如家具零售、糖果、吸尘器甚至是钢铁仓储等，这样的解释很明白，我们得来不易的报酬主要是靠优秀杰出的经理人精湛的运营，而非先天的产业经济优势。

Let's look at the larger operations:

让我们来看看其中几项比较大的业务营运：

Borsheim 波仙珠宝

It was a poor year for retailing - particularly for big-ticket items - but someone forgot to tell Ike Friedman at Borsheim's. Sales were up 18%. That's both a same-stores and all-stores percentage, since Borsheim's operates but one establishment.

去年对零售业来说算是相当惨淡的一年，尤其是单价高的东西，不过大家可能是忘了提醒在波仙珠宝店的Ike Friedman这项事实，导致他店里的业绩逆势增长了18%，这是单店也是全店的数字，自从波仙仅此一家别无分号的老店开张以来就是如此。

But, oh, what an establishment! We can't be sure about the fact (because most fine-jewelry retailers are privately owned) but we believe that this jewelry store does more volume than any other in the U.S., except for Tiffany's New York store.

喔！超厉害的一家店，我们实在不太敢相信这一事实，因为大部分最高级的珠宝店多是私人拥有，但我们却相信这家店除了纽约的Tiffany之外，全美其它所有的珠宝店没有一家比得上它。

Borsheim's could not do nearly that well if our customers came only from the Omaha metropolitan area, whose population is about 600,000. We have long had a huge percentage of greater Omaha's jewelry business, so growth in that market is necessarily limited. But every year business from non-Midwest customers grows dramatically. Many visit the store in person. A large number of others, however, buy through the mail in a manner you will find interesting.

波仙的客户群若只有大奥马哈都会区600万人口的话，生意可能没有办法做的那么大，长久以来我们在奥马哈地区的占有率一直就很高，因此该地区的增长潜力必然是有限的，所幸每年来自非中西部地区的生意都大幅成长，很多都是客户自己慕名而来亲单上门，但还有一大部分是通过相当有趣的邮购方式购买我们的产品。

These customers request a jewelry selection of a certain type and value - say, emeralds in the $10,000 -$20,000 range - and we then send them five to ten items meeting their specifications and from which they can pick. Last year we mailed about 1,500 assortments of all kinds, carrying values ranging from under $1,000 to hundreds of thousands of dollars.

这些客户大多指定要一定品质与价位的珠宝，例如1-2万美元的绿宝石，之后我们会送上五到十件符合他们要求的样品供他们做挑选，去年我们总共寄出超过1,500种组合，价值从1,000美元到几十万美元不等。

The selections are sent all over the country, some to people no one at Borsheim's has ever met. (They must always have been well recommended, however.) While the number of mailings in 1990 was a record, Ike has been sending merchandise far and wide for decades. Misanthropes will be crushed to learn how well our "honor-system" works: We have yet to experience a loss from customer dishonesty.

这些产品被分送到全美各地，有些人是波仙素未谋面的，(当然他们必须要经过别人郑重的推荐)，虽然这个数量在1990年达到高峰，但事实Ike在几十年以前就开始这样的创举，在得知我们所实施的荣誉制度竟然能运作的这么好，反对者可能会崩溃，截至目前为止我们还没有因为客户的不诚实而遭受损失。

We attract business nationwide because we have several advantages that competitors can't match. The most important item in the equation is our operating costs, which run about 18% of sales compared to 40% or so at the typical competitor. (Included in the 18% are occupancy and buying costs, which some public companies include in "cost of goods sold.") Just as Wal-Mart, with its 15% operating costs, sells at prices that high-cost competitors can't touch and thereby constantly increases its market share, so does Borsheim's. What works with diapers works with diamonds.

我们之所以能够吸引全美各地的生意上门主要是因为我们有几项优势是其它竞争对手所无法比拟的，其中最重要的一项就是经营的成本，相较于同业的40%的高费用率，波仙的营业成本大概是营业额的18%(这包含持有与采购成本，有些上市公司还把他们列在销售成本项下)，就像是沃尔玛的营业费用率只有15%，因此可以以其它高成本竞争者无法达到的价位销售，从而持续地增加其市场占有率，波仙也是如此，同样的方式适合卖尿布，换做于卖钻石一样管用。

Our low prices create huge volume that in turn allows us to carry an extraordinarily broad inventory of goods, running ten or more times the size of that at the typical fine-jewelry store. Couple our breadth of selection and low prices with superb service and you can understand how Ike and his family have built a national jewelry phenomenon from an Omaha location.

由于价格低廉，所以销售数量也相当大，因此我们可以备有各式各样的产品存货，比起其它店规模与数量甚至超过十倍之多，除了种类齐全、价格低廉之外，再加上我们贴心的服务，这也是为什么Ike与他的家人可以在奥马哈这个小地方创造出全美闻名的珠宝传奇。

And family it is. Ike's crew always includes son Alan and sons-in-law Marvin Cohn and Donald Yale. And when things are busy - that's often - they are joined by Ike's wife, Roz, and his daughters, Janis and Susie. In addition, Fran Blumkin, wife of Louie (Chairman of Nebraska Furniture Mart and Ike's cousin), regularly pitches in. Finally, you'll find Ike's 89-year-old mother, Rebecca, in the store most afternoons, Wall Street Journal in hand. Given a family commitment like this, is it any surprise that Borsheim's runs rings around competitors whose managers are thinking about how soon 5 o'clock will arrive?

真是虎父无犬子，Ike的团队包括他儿子Alan与女婿Marvin和Donald，而且要是生意忙不过来的话，Ike的老婆Roz跟他的女儿们Janis与Susie还会过来帮忙，另外，Louie (内布拉斯加家具店的老板，Ike的表弟)的老婆Fran Blumkin，有时也会过来搭把手，最后大家绝对不要忘了还有艾克高龄89岁的母亲Rebecca，每天下午都会手拿华尔街日报坐镇店里，能够有一个家族像这样的投入，也难怪他们可以轻松击败那些由每天只等五点下班的专业经理人所经营的店。

The Nebraska Furniture Mart 内布拉斯加家具城

While Fran Blumkin was helping the Friedman family set records at Borsheim's, her sons, Irv and Ron, along with husband Louie, were setting records at The Nebraska Furniture Mart. Sales at our one-and-only location were $159 million, up 4% from 1989. Though again the fact can't be conclusively proved, we believe NFM does close to double the volume of any other home furnishings store in the country.

当Frank Blumkin帮助Friedman家族创造波仙珠宝店的记录时，她的先生Louie以及儿子Irv与Ron，同时也在内布拉斯加家具店创造记录，1990年单店的营业额1.59亿美元，较前一年度增加4%，虽然没有精确的统计数字，但我们相信内布拉斯加家具店的销售量最少是全美其它同业的两倍以上。

The NFM formula for success parallels that of Borsheim's. First, operating costs are rock-bottom - 15% in 1990 against about 40% for Levitz, the country's largest furniture retailer, and 25% for Circuit City Stores, the leading discount retailer of electronics and appliances. Second, NFM's low costs allow the business to price well below all competitors. Indeed, major chains, knowing what they will face, steer clear of Omaha. Third, the huge volume generated by our bargain prices allows us to carry the broadest selection of merchandise available anywhere.

内布拉斯加家具店成功的方式与波仙珠宝十分的相近，首先，运营成本实在是压得够低。在1990年，相较于全美最大家具零售商Levitz的40%费用率、家电折扣零售商Circuit City25%的费用率，内布拉斯加家具店竟只有15%。第二，由于运营成本低，所以内布拉斯加家具店的产品定价远低于竞争同业，事实上许多连锁店也很清楚这一点，所以他们唯一的做法就是尽量避开奥马哈地区。第三，便宜的价格导致销量大好，从而可以让我们提供更多别处所看不到，种类齐全的产品。

Some idea of NFM's merchandising power can be gleaned from a recent report of consumer behavior in Des Moines, which showed that NFM was Number 3 in popularity among 20 furniture retailers serving that city. That may sound like no big deal until you consider that 19 of those retailers are located in Des Moines, whereas our store is 130 miles away. This leaves customers driving a distance equal to that between Washington and Philadelphia in order to shop with us, even though they have a multitude of alternatives next door. In effect, NFM, like Borsheim's, has dramatically expanded the territory it serves - not by the traditional method of opening new stores but rather by creating an irresistible magnet that employs price and selection to pull in the crowds.

有关内布拉斯加家具店的商品魔力可以从最近得梅因地区(DesMoines)的消费者行为调查报告中看出端倪，内布拉斯加家具店在该地区所有的20家家具零售商当中排名第三，这讯息乍听之下或许没什么了不得，但你可知道其它19家都位在得梅因，而内布拉斯加家具店离该地区足足有130英里远，也就是说，当地的居民虽然在家门口就有

更多的选择，却还是情愿大老远开车驶过相当从华盛顿到费城的距离，只为了买我们的产品。事实上内布拉斯加家具店就像波仙一样，急速地扩张其服务版图的范围，靠的不是传统地开设新店模式，而是利用价格与种类散发出强烈的磁场，吸引客户远道而来。

Last year at the Mart there occurred an historic event: I experienced a counterrevelation. Regular readers of this report know that I have long scorned the boasts of corporate executives about synergy, deriding such claims as the last refuge of scoundrels defending foolish acquisitions. But now I know better: In Berkshire's first synergistic explosion, NFM put a See's candy cart in the store late last year and sold more candy than that moved by some of the full-fledged stores See's operates in California. This success contradicts all tenets of retailing. With the Blumkins, though, the impossible is routine.

去年在家具店发生了一件重大的历史事件，使我经历了一次自我反省，经常阅读我们年报的读者应该都知道，长久以来我对于企业主管动不动就强调的企业协同效应嗤之以鼻，认为这不过是管理层对于愚蠢并购案所作的推托之词，不过现在我有了深的理解，在伯克希尔我们创造出第一个企业协同效应，内布拉斯加家具店在去年底在店内摆设了喜诗的糖果零售车，结果所卖出的糖果甚至比加州的旗舰店还要多，这次的成功打破了所有零售业的定律，然而，有布鲁姆金家族在，实现不可能的事都是家常便饭。

See's Candies 喜诗糖果

At See's, physical volume set a record in 1990 - but only barely and only because of good sales early in the year. After the invasion of Kuwait, mall traffic in the West fell. Our poundage volume at Christmas dropped slightly, though our dollar sales were up because of a 5% price increase.

提到喜诗糖果，1990年的销售数量又创新高，不过成长相当有限，且主要是拜年初业绩大好所致。在伊拉克入侵科威特之后，西方世界的购物

中心销售量大减，使得圣诞节的销售磅数略微下滑，不过，上调价格使得我们的营收增长了5%。

That increase, and better control of expenses, improved profit margins. Against the backdrop of a weak retailing environment, Chuck Huggins delivered outstanding results, as he has in each of the nineteen years we have owned See's. Chuck's imprint on the business - a virtual fanaticism about quality and service - is visible at all of our 225 stores.

销售金额增加，加上营业费用控制得当，获利也有所改善，面对零售业大环境不佳的窘境，就如同过去他接手后的19年，Chuck Huggins还是一如往常递出漂亮的成绩单，Chuck对于品质与服务的坚持，在我们所有225家分店中都看得到。

One happening in 1990 illustrates the close bond between See's and its customers. After 15 years of operation, our store in Albuquerque was endangered: The landlord would not renew our lease, wanting us instead to move to an inferior location in the mall and even so to pay a much higher rent. These changes would have wiped out the store's profit. After extended negotiations got us nowhere, we set a date for closing the store.

1990年所发生的一件事最足以说明喜诗糖果与客户之间紧密的关系，经过15年的营运，我们在阿尔伯克基市(Albuquerque)的分店濒临关闭：房东不愿与我们续租，而是希望我们搬到购物商场较差的位置。即使这样，还要调涨租金，如此一来将会把我们仅有的利润给吃光，经过协调不成，迫不得已我们贴出的即将停业的告示。

On her own, the store's manager, Ann Filkins, then took action, urging customers to protest the closing. Some 263 responded by sending letters and making phone calls to See's headquarters in San Francisco, in some cases threatening to boycott the mall. An alert reporter at the Albuquerque paper picked up the story. Supplied with this evidence of a consumer uprising, our landlord offered us a

satisfactory deal. (He, too, proved susceptible to a counterrevelation.)

之后靠着店经理Ann Filkins个人的努力，采取行动敦促客户们向房东表达抗议，总计有263位客户写信或打电话到喜诗位于旧金山的总部，有的甚至扬言要抵制购物商场，甚至引起当地记者的注意，大幅刊载这项消息，有了众多客户的支持，房东最后终于妥协，提供一个令我们满意的条件(我想他应该也得到一个自我反省的机会)。

Chuck subsequently wrote personal letters of thanks to every loyalist and sent each a gift certificate. He repeated his thanks in a newspaper ad that listed the names of all 263. The sequel: Christmas sales in Albuquerque were up substantially.

事后Chuck对喜诗所有忠实的支持者一一写了亲笔的感谢函，并在报纸上刊登所有263位客户名单，后续的发展是我们在阿尔伯克基分店的圣诞节销售大幅增长。

The Buffalo News 布法罗新闻报

Charlie and I were surprised at developments this past year in the media industry, including newspapers such as our Buffalo News. The business showed far more vulnerability to the early stages of a recession than has been the case in the past. The question is whether this erosion is just part of an aberrational cycle - to be fully made up in the next upturn - or whether the business has slipped in a way that permanently reduces intrinsic business values.

查理跟我对于过去几年媒体业务的发展感到相当的意外，包含布法罗日报等报纸在内，这个产业现在因为经济衰退所受到的伤害，要比过去的经验要来的严重许多，问题是这种衰退只是因为景气循环的暂时失调呢？(意味着下次景气上扬会再恢复)，还是有可能一去不复返，企业的价值就此永远地流失掉。

Since I didn’t predict what *has* happened, you may question the value of my prediction about what *will* happen. Nevertheless, I’ll

proffer a judgment: While many media businesses will remain economic marvels in comparison with American industry generally, they will prove considerably less marvelous than I, the industry, or lenders thought would be the case only a few years ago.

因为我没能预料事态会如此发展，所以你可能会质疑我预测未来的能力，尽管如此我还是提供个人的判断供大家参考：虽然相较于美国其它产业，媒体业务仍然维持一个不错的经济荣景，不过还是远不如我个人、产业界或是借款人几年前的预期。

The reason media businesses have been so outstanding in the past was not physical growth, but rather the unusual pricing power that most participants wielded. Now, however, advertising dollars are growing slowly. In addition, retailers that do little or no media advertising (though they sometimes use the Postal Service) have gradually taken market share in certain merchandise categories. Most important of all, the number of both print and electronic advertising channels has substantially increased. As a consequence, advertising dollars are more widely dispersed and the pricing power of ad vendors has diminished. These circumstances materially reduce the intrinsic value of our major media investments and also the value of our operating unit, Buffalo News - though all remain fine businesses.

媒体业务过去之所以能有如此优异的表现，并不是因为销售规模的成长，而主要是靠所有的业者运用非比寻常的定价能力。不过时至今日，广告预算增长已大不如前，此外逐渐取得商品销售市场占有率的连锁零售渠道商根本就不做媒体广告(虽然有时他们会做邮购服务)。最重要的是，印刷与电子广告媒体渠道大幅增加，因此广告预算被大幅度地分散稀释，广告商的议价能力逐渐丧失殆尽，这种的现象大大地降低我们所持有的几个主要媒体业务投资与布法罗报纸的内在价值，尽管他们都仍然是不错的生意。

Notwithstanding the problems, Stan Lipsey's management of the News continues to be superb. During 1990, our earnings held up much better than those of most metropolitan papers, falling only 5%.

In the last few months of the year, however, the rate of decrease was far greater.

不看这些问题，Stan Lipsey的新闻业务经营还是相当地杰出，1990年我们的税前收益比起其它主要都市地区的报纸要好的多，大概只下滑了5%，虽然去年最后几个月份，下降的幅度稍微大了一点。

I can safely make two promises about the News in 1991: (1) Stan will again rank at the top among newspaper publishers; and (2) earnings will fall substantially. Despite a slowdown in the demand for newsprint, the price per ton will average significantly more in 1991 and the paper's labor costs will also be considerably higher. Since revenues may meanwhile be down, we face a real squeeze.

展望1991年我可以很安心地向大家做出两个保证：(1)Stan将会继续在所有的主要新闻出版者当中名列前茅；(2)收益一定会大幅下降，因为虽然新闻印刷需求大幅缩水，但每吨印刷成本与劳工成本还是会大幅增加，再加上营收下降，面临两头挤压的窘境。

Profits may be off but our pride in the product remains. We continue to have a larger "news hole" - the portion of the paper devoted to news - than any comparable paper. In 1990, the proportion rose to 52.3% against 50.1% in 1989. Alas, the increase resulted from a decline in advertising pages rather than from a gain in news pages. Regardless of earnings pressures, we will maintain at least a 50% news hole. Cutting product quality is not a proper response to adversity.

获利虽然缩水，但我们对于产品依然感到骄傲，比起其它相同规模的报纸，我们拥有超高的新闻比率，从1989年的50.1%增加为52.3%，只可惜增加的原因是因为广告量的减少，而不是新闻版面的增加，虽然受到不小的压力，但我们还是会坚持50%的新闻比率，降低产品的品质不是应对逆境最好的方式。

Fechheimer 费区海默

The news at Fechheimer, our manufacturer and retailer of uniforms, is all good with one exception: George Heldman, at 69, has decided to retire. I tried to talk him out of it but he had one irrefutable argument: With four other Heldmans - Bob, Fred, Gary and Roger - to carry on, he was leaving us with an abundance of managerial talent.

接下来是我们制服的制造与销售商费区海默的好消息，但有一个例外，那就是69岁的George Heldman决定要退休，我曾经试着说服他，不过他有一项令人无法拒绝的理由，因为他留下了其它四位Heldmans家族的成员做接班：Bob、Fred、Gary与Roger。

Fechheimer's operating performance improved considerably in 1990, as many of the problems we encountered in integrating the large acquisition we made in 1988 were moderated or solved. However, several unusual items caused the earnings reported in the "Sources" table to be flat. In the retail operation, we continue to add stores and now have 42 in 22 states. Overall, prospects appear excellent for Fechheimer.

费区海默的经营绩效在1990年又大幅增进，因为先前在1988年大型的并购所产生的问题已逐渐获得解决，然而由于几个特殊的项目使得我们今年的收益表现平平。在零售的部分，我们持续地拓展店面，目前在全美22个州拥有42家店，总言之，我们对于费区海默的前景仍然相当看好。

Scott Fetzer 斯科特费泽

At Scott Fetzer, Ralph Schey runs 19 businesses with a mastery few bring to running one. In addition to overseeing three entities listed on page 6 - World Book, Kirby, and Scott Fetzer Manufacturing - Ralph directs a finance operation that earned a record $12.2 million pre-tax in 1990.

斯科特费泽，Ralph Schey经营19家企业的手法比起一般人经营一个还娴熟，除了后面所叙述的三家企业：世界图书公司、柯比吸尘器与斯科特费泽制造公司之外，Ralph甚至还掌管一家年税前获利1,220万美元的财务公司。

Were Scott Fetzer an independent company, it would rank close to the top of the Fortune 500 in terms of return on equity, although it is not in businesses that one would expect to be economic champs. The superior results are directly attributable to Ralph.

如果斯科特费泽是一个独立的集团，它在财富500强中，股本回报率的排名一定能名列前茅，虽然它所处的产业很难出现耀眼的明星，但这些难得的成绩全都要归功于Ralph。

At World Book, earnings improved on a small decrease in unit volume. The costs of our decentralization move were considerably less in 1990 than 1989 and the benefits of decentralization are being realized. World Book remains far and away the leader in United States encyclopedia sales and we are growing internationally, though from a small base.

世界图书公司，虽然销售数量略微下滑，但税前收益却变好了，1990年因分散决策中心的做法所需负担的成本较1989年减少，而其所带来的效益却逐渐显现，世界百科全书在全美百科全书销售中依旧独占鳌头，至于海外市场方面虽然基础规模较小，但却持续地成长中。

Kirby unit volume grew substantially in 1990 with the help of our new vacuum cleaner, The Generation 3, which was an unqualified success. Earnings did not grow as fast as sales because of both start-up expenditures and “learning-curve” problems we encountered in manufacturing the new product. International business, whose dramatic growth I described last year, had a further 20% sales gain in 1990. With the aid of a recent price increase, we expect excellent earnings at Kirby in 1991.

得益于第三代真空吸尘器推出，柯比在1990年的销售数量大增，这无疑是一大胜利，由于先期开发成本与新产品制造所面临的学习曲线问题，

使得获利增加不如营收增长的幅度，海外市场方面相较于去年爆炸性的成长，今年再度增长20%，而由于最近产品价格再度调涨，我们预期柯比在1991年的获利应该会更好。

Within the Scott Fetzer Manufacturing Group, Campbell Hausfeld, its largest unit, had a particularly fine year. This company, the country's leading producer of small and medium-sized air compressors, achieved record sales of $109 million, more than 30% of which came from products introduced during the last five years.

至于斯科特费泽制造公司部分，最大的单位Campbell Hausfeld今年的表现特别好，它是全美中小型空气压缩机的领导品牌，年度营业额创下1.09亿美元的新高，其中有30%的营收系来自于最近五年新推出的产品。

In looking at the figures for our non-insurance operations, you will see that net worth increased by only $47 million in 1990 although earnings were $133 million. This does not mean that our managers are in any way skimping on investments that strengthen their business franchises or that promote growth. Indeed, they diligently pursue both goals.

在看我们非保险业的营运数字时，大家可能会好奇为何我们年度的利润有1.33亿美元，但账面价值却只增加了4,700万美元呢？这并不代表我们的经理人用任何方法来掩盖其公司的经济实力或成长潜力，事实上他们无不努力追求这些目标。

But they also never deploy capital without good reason. The result: In the past five years they have funneled well over 80% of their earnings to Charlie and me for use in new business and investment opportunities.

不过他们也从不会毫无理由地浪费资金，过去五年以来他们将所赚得的80%收益送回母公司，交给查理跟我运用在新的事业与投资机会之上。

Insurance Operations 保险业务运营

Shown below is an updated version of our usual table presenting key figures for the property-casualty insurance industry:

下表是财产意外险业的最新的几项重要指数：

Year|Yearly Change in Premiums Written (%)|Statutory Combined Ratio After Policyholder Dividends|Yearly Change in Incurred Losses (%)|Inflation Rate Measured by GNP Deflator (%) |:|:|:|:|
1981|3.8|106.0|6.5|9.6 1982|3.7|109.6|8.4|6.5
1983|5.0|112.0|6.8|3.8 1984|8.5|118.0|16.9|3.8
1985|22.1|116.3|16.1|3.0 1986|22.2|108.0|13.5|2.6
1987|9.4|104.6|7.8|3.1 1988|4.4|105.4|5.5|3.3 1989 (Revised)|3.2|109.2|7.7|4.1 1990 (Est.)|4.5|109.8|5.0|4.1

Source: A.M. Best Co.

The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. The higher the ratio, the worse the year. When the investment income that an insurer earns from holding policyholders' funds ("the float") is taken into account, a combined ratio in the 107 - 111 range typically produces an overall breakeven result, exclusive of earnings on the funds provided by shareholders.

综合比率代表的是保险的总成本(损失加上费用)占保费收入的比率，100以下代表会有承保收益，100以上代表会有承保亏损，比率越高，年份越差。若把持有保费收入浮存金所产生的投资收益(扣除股东权益部分所产生的收益)列入考量，损益两平的范围大概是在107-111之间。

For the reasons laid out in previous reports, we expect the industry's incurred losses to grow at an average of 10% annually, even in periods when general inflation runs considerably lower. (Over the

last 25 years, incurred losses have in reality grown at a still faster rate, 11%.) If premium growth meanwhile materially lags that 10% rate, underwriting losses will mount, though the industry's tendency to under-reserve when business turns bad may obscure their size for a time.

基于前几次年报所说明的理由，即使是通货膨胀在这几年来相对温和，我们预期保险业每年损失增加的比率约在10%左右，若是保费收入增长没有到达10%以上，损失一定会增加，(事实上过去25年以来，理赔损失系以11%的速度在增长)，虽然保险公司在景气不好时，会习惯性地将损失暂时隐藏起来，这种倾向可能会在一段时间内掩盖恶化的程度。

Last year premium growth fell far short of the required 10% and underwriting results therefore worsened. (In our table, however, the severity of the deterioration in 1990 is masked because the industry's 1989 losses from Hurricane Hugo caused the ratio for that year to be somewhat above trendline.) The combined ratio will again increase in 1991, probably by about two points.

去年保费收入的增长远低于所需的10%要求，承保业绩可想而知会继续恶化，(不过在这张表上，1990年恶化的程度因为1989年发生Hugo飓风巨额损失而被略微掩盖)，1991年的综合比率将会再度恶化，有可能会增加2个百分点以上。

Results will improve only when most insurance managements become so fearful that they run from business, even though it can be done at much higher prices than now exist. At some point these managements will indeed get the message: The most important thing to do when you find yourself in a hole is to stop digging. But so far that point hasn't gotten across: Insurance managers continue to dig - sullenly but vigorously.

只有当大多数保险业者变得恐惧，以至于虽然现在保费价格更高，但依然想要退出时，营运结果才可能好转。就某种程度而言，这些经理人应该已经明白：当你发现自己深陷洞中最重要的一件事就是不要再挖了。不

过这个临界点显然还没到，许多保险公司虽然不甘愿但还是用力地在挖洞。

The picture would change quickly if a major physical or financial catastrophe were to occur. Absent such a shock, one to two years will likely pass before underwriting losses become large enough to raise management fear to a level that would spur major price increases. When that moment arrives, Berkshire will be ready - both financially and psychologically - to write huge amounts of business.

还好这种情况可能在发生重大的天然灾害或金融风暴后很快地改变，但若是没有这类事件发生，可能还要再等两年，直到所有的保险公司受不了巨额的承保损失，才有可能迫使经理人大幅提高保费，而等那个时刻到来时，伯克希尔一定会作好准备，不论是在财务上或是心理上，等着接下大笔大笔的保单。

In the meantime, our insurance volume continues to be small but satisfactory. In the next section of this report we will give you a framework for evaluating insurance results. From that discussion, you will gain an understanding of why I am so enthusiastic about the performance of our insurance manager, Mike Goldberg, and his cadre of stars, Rod Eldred, Dinos Iordanou, Ajit Jain, and Don Wurster.

在此同时，我们的保费收入虽然很少但还是处于可以接受的范围，在下一段报告中我会告诉大家如何去衡量保险公司的绩效表现，看完之后你就会明了，为何我对我们的保险业务经理人，包含Mike Goldberg与他的明星团队的表现会如此满意。

In assessing our insurance results over the next few years, you should be aware of one type of business we are pursuing that could cause them to be unusually volatile. If this line of business expands, as it may, our underwriting experience will deviate from the trendline you might expect: In most years we will somewhat exceed expectations and in an occasional year we will fall far below them.

在衡量我们保险业务未来几年的经营绩效时，大家应该了解，我们正在追求的生意形态可能会造成经营结果的异常波动。若是这类型的生意扩大，事实上这很有可能，则我们的承保结果可能会与一般产业趋势有很大的差异，大部分的时候，我们的成绩会超乎大家的预期，但很有可能在某一年度又大幅落后在产业标准之下。

The volatility I predict reflects the fact that we have become a large seller of insurance against truly major catastrophes ("super-cats"), which could for example be hurricanes, windstorms or earthquakes. The buyers of these policies are reinsurance companies that themselves are in the business of writing catastrophe coverage for primary insurers and that wish to "lay off," or rid themselves, of part of their exposure to catastrophes of special severity. Because the need for these buyers to collect on such a policy will only arise at times of extreme stress - perhaps even chaos - in the insurance business, they seek financially strong sellers. And here we have a major competitive advantage: In the industry, our strength is unmatched.

我预估的波动主要是反映了这样一个事实，我们即将成为针对诸如飓风、风暴或是地震等真正超级巨灾保险(super-catastrophe)的承保人，这类保单的购买者大多是接受直接保险业者分散风险的再保公司，由于他们自己本身也要分散或是卸下部分单一重要灾害的风险，而由于这些保险公司主要是希望在发生若干重大的意外后，在一片混乱之中还能有可以依靠的对象，所以在选择投保对象时，最重要的就是财务实力，而这正是我们最主要的竞争优势，在这项业务中，我们坚强的财务实力是无与伦比的。

A typical super-cat contract is complicated. But in a plain- vanilla instance we might write a one-year, $10 million policy providing that the buyer, a reinsurer, would be paid that sum only if a catastrophe caused two results: (1) specific losses for the reinsurer above a threshold amount; and (2) aggregate losses for the insurance industry of, say, more than $5 billion. Under virtually all circumstances, loss levels that satisfy the second condition will also have caused the first to be met.

典型的巨灾险合约相当的复杂，不过以一个最简单的例子来说，我们可能签下一年期，保额1000万美元的保单，其中规定再保公司在灾害造成了以下两种状况下才有可能得到理赔：(1)再保公司的损失超过一定的门槛(2)整个保险业界的总损失超过一定的门槛，比如是50亿美元。只是通常在第二种条件符合时，第一个条件也会达到标准。

For this $10 million policy, we might receive a premium of, say, $3 million. Say, also, that we take in annual premiums of $100 million from super-cat policies of all kinds. In that case we are very likely in any given year to report either a profit of close to $100 million or a loss of well over $200 million. Note that we are not spreading risk as insurers typically do; we are concentrating it. Therefore, our yearly combined ratio on this business will almost never fall in the industry range of 100 - 120, but will instead be close to either zero or 300%.

对于这份1,000万的保单，我们收取的保费可能会在300万左右，假设我们一年收到所有的巨灾险保费收入为1亿美元，则有可能某些年度我们可以认列将近1亿美元的收益，但也有可能在单一年度要认列2亿美元的损失，值得注意的是我们不像其它保险公司是在分散风险，相反地我们是将风险集中，因此在这一部分，我们的综合比率不像一般业者会介于100-120之间，而是有可能会介于0-300之间。

Most insurers are financially unable to tolerate such swings. And if they have the ability to do so, they often lack the desire. They may back away, for example, because they write gobs of primary property insurance that would deliver them dismal results at the very time they would be experiencing major losses on super- cat reinsurance. In addition, most corporate managements believe that their shareholders dislike volatility in results.

当然大多数业者在经济上无法承受这样大幅的变动，而且就算有能力可以做到，他们的意愿也不会太高。他们很可能在吃下一大笔保单之后，因为灾害发生时必须承担大额的损失而被吓跑，此外大部分的企业管理层会认为他们背后的股东应该不喜欢变动太大。

We can take a different tack: Our business in primary property insurance is small and we believe that Berkshire shareholders, if properly informed, can handle unusual volatility in profits so long as the swings carry with them the prospect of superior long-term results. (Charlie and I always have preferred a lumpy 15% return to a smooth 12%.)

不过我们采取的策略就不同了，我们在直接产险市场的业务相当少，但我们相信伯克希尔的股东，若事先经过沟通，应该可以接受这种获利波动较大，只要最后长期的结果能够令人满意就可以的经营结果，(查理跟我总是喜欢变动的15%更胜于固定的12%)。

We want to emphasize three points: (1) While we expect our super-cat business to produce satisfactory results over, say, a decade, we're sure it will produce absolutely terrible results in at least an occasional year; (2) Our expectations can be based on little more than subjective judgments - for this kind of insurance, historical loss data are of very limited value to us as we decide what rates to charge today; and (3) Though we expect to write significant quantities of super-cat business, we will do so only at prices we believe to be commensurate with risk. If competitors become optimistic, our volume will fall. This insurance has, in fact, tended in recent years to be woefully underpriced; most sellers have left the field on stretchers.

我们有三点必须要强调：(1)我们预期巨灾险的业务长期来讲，假设以10年为期，应该可以获得令人满意的结果，当然我们也知道在这其中的某些年度成绩可能会很惨，(2)我们这样的预期只能基于主观的判断，对于这样的保险业务，历史的资料对于我们在做定价决策时并没有太大的参考价值，(3)虽然我们准备签下大量的巨灾险保单，但有一个很重要的前提那就是价格必须要能够与所承担的风险相当，所以若我们的竞争对手变得乐观积极，那么我们的承保量就会马上减少，事实上过去几年市场价格有点低的离谱，这使得大部分的参与者都被用担架抬着离场。

At the moment, we believe Berkshire to be the largest U.S. writer of super-cat business. So when a major quake occurs in an urban area

or a winter storm rages across Europe, light a candle for us.

在此同时，我们相信伯克希尔将会成为全美最大的再保险承保公司，所以要是那天大都会地区发生大地震或是发生席卷欧陆地区的风暴时，请点亮蜡烛为我们祈祷。

Measuring Insurance Performance 衡量保险业的表现

In the previous section I mentioned “float,” the funds of others that insurers, in the conduct of their business, temporarily hold. Because these funds are available to be invested, the typical property-casualty insurer can absorb losses and expenses that exceed premiums by 7% to 11% and still be able to break even on its business. Again, this calculation excludes the earnings the insurer realizes on net worth - that is, on the funds provided by shareholders.

在前段文章我曾提到浮存金，也就是保险业者在从事业务时，所暂时持有的投保人的资金，因为这些资金可以用在投资之上，所以财产意外险公司可承受超过保费收入7%到11%的损失与费用，并且仍能在业务上达到损益两平，当然这要扣除保险业者本身的净值，也就是股东自有资金所产生的获利。

However, many exceptions to this 7% to 11% range exist. For example, insurance covering losses to crops from hail damage produces virtually no float at all. Premiums on this kind of business are paid to the insurer just prior to the time hailstorms are a threat, and if a farmer sustains a loss he will be paid almost immediately. Thus, a combined ratio of 100 for crop hail insurance produces no profit for the insurer.

当然7-11%的范围还是有许多例外情况，例如保险业者承保谷物冰雹伤害损失几乎没有浮存金的贡献，保险业者通常是在冰雹即将来临之前才收到保费收入，而只要其中有任何一位农夫发生损失就要马上支付赔偿

金，因此即使谷物冰雹保险的综合比率为100，保险业者也赚不了半毛钱。

At the other extreme, malpractice insurance covering the potential liabilities of doctors, lawyers and accountants produces a very high amount of float compared to annual premium volume. The float materializes because claims are often brought long after the alleged wrongdoing takes place and because their payment may be still further delayed by lengthy litigation. The industry calls malpractice and certain other kinds of liability insurance “long- tail” business, in recognition of the extended period during which insurers get to hold large sums that in the end will go to claimants and their lawyers (and to the *insurer’s* lawyers as well).

另外一个极端的例子，涵盖了医师、律师与会计师的潜在责任事故保险，较之每年收到的保费收入，该险种的浮存金就很高，这种浮存金之所以很重要的原因在于理赔申请案通常会在业务过失发生很长一段时间之后才会提出，而且由于冗长的法律诉讼程序，真正的理赔支付会进一步拖迟，保险业界统称医疗事故保险与其它特定种类的责任保险为”长尾业务”，意思是说保险业者在将理赔金支付给申请人跟他的律师(或甚至是保险公司的律师)之前，可以持有这一大笔的资金相当长的一段时间。

In long-tail situations a combined ratio of 115 (or even more) can prove profitable, since earnings produced by the float will exceed the 15% by which claims and expenses overrun premiums. The catch, though, is that “long-tail” means exactly that: Liability business written in a given year and presumed at first to have produced a combined ratio of 115 may eventually smack the insurer with 200, 300 or worse when the years have rolled by and all claims have finally been settled.

像这种长尾业务，通常即使综合比率高达115(或更高)都还可能有获利，因为在索赔与费用发生之前的那一段时间利用浮存金所赚的利润甚至会超过15%。然而重点是，所谓的长尾确切含义是：最初假设为115%的综

合比率的责任险业务，但结果却尾大不掉，经过多年的纠缠终于和解，最终200、300或是更糟的综合比率压垮了保险公司。

The pitfalls of this business mandate an operating principle that too often is ignored: Though certain long-tail lines may prove profitable at combined ratios of 110 or 115, insurers will invariably find it unprofitable to price using those ratios as targets. Instead, prices must provide a healthy margin of safety against the societal trends that are forever springing expensive surprises on the insurance industry. Setting a target of 100 can itself result in heavy losses; aiming for 110 - 115 is business suicide.

这项业务一定要特别注意一项时常令人忽略的经营原则的陷阱：虽然部分长尾业务在110-115的综合比率之间仍可以获利，但若是保险业者依此比率作为目标来设定保费价格的话很可能会亏大钱，所以保费价格必须要有一个安全的边际空间，以防止当今总是会让保险业有昂贵的意外成本蹦出来的社会趋势，将综合比率设在100%一定会产生重大的损失，将目标锁定在110-115之间则无异是自杀的行为。

All of that said, what should the measure of an insurer's profitability be? Analysts and managers customarily look to the combined ratio - and it's true that this yardstick usually is a good indicator of where a company ranks in profitability. We believe a better measure, however, to be a comparison of underwriting loss to float developed.

说了那么多，到底该如何衡量一家保险公司的获利能力呢？分析师与经理人通常习惯性的会去看综合比率，当然在我们要看一家保险公司是否赚钱时，这项比率是一个很好的指标，但我们认为还有一项数字是更好的衡量标准，那就是承保损失与浮存金规模的比率。

This loss/float ratio, like any statistic used in evaluating insurance results, is meaningless over short time periods: Quarterly underwriting figures and even annual ones are too heavily based on estimates to be much good. But when the ratio takes in a period of years, it gives a rough indication of the cost of funds generated by

insurance operations. A low cost of funds signifies a good business; a high cost translates into a poor business.

这种承保损失/浮存金比率跟其它保险业常用的绩效衡量统计数字一样，必须要有一段相当长的时间才有意义，单季或甚至是单一年度的数字，会因为估计的成份太浓而无参考价值，但是只要时间一拉长，这个比率就可以告诉我们保险营运所产生浮存金的资金成本，若资金成本低就代表这是一家好公司，相反地就是一家烂公司。

On the next page we show the underwriting loss, if any, of our insurance group in each year since we entered the business and relate that bottom line to the average float we have held during the year. From this data we have computed a “cost of funds developed from insurance.”

下表是我们进入保险业后，每年的承保损失统计(若有的话)，以及每年平均持有的浮存金数量，从这个表我们可以很轻易地算出保险业务所产生的浮存金其资金成本是多少。

Year|Underwriting Loss (1) (In $ Millions)|Average Float (2) (In $ Millions)|Approximate Cost of Funds (Ratio of 1 to 2)|Yearend Yield on Long-Term Govt. Bonds |:|:|:|: 1967|profit|$ 17.3|less than zero|5.50% 1968|profit|19.9|less than zero|5.90% 1969|profit|23.4|less than zero|6.79% 1970|$ 0.37|32.4|1.14%|6.25% 1971|profit|52.5|less than zero|5.81% 1972|profit|69.5|less than zero|5.82% 1973|profit|73.3|less than zero|7.27% 1974|7.36|79.1|9.30%|8.13% 1975|11.35|87.6|12.96%|8.03% 1976|profit|102.6|less than zero|7.30% 1977|profit|139.0|less than zero|7.97% 1978|profit|190.4|less than zero|8.93% 1979|profit|227.3|less than zero|10.08% 1980|profit|237.0|less than zero|11.94% 1981|profit|228.4|less than zero|13.61% 1982|21.56|220.6|9.77%|10.64% 1983|33.87|231.3|14.64%|11.84% 1984|48.06|253.2|18.98%|11.58% 1985|44.23|390.2|11.34%|9.34% 1986|55.84|797.5|7.00%|7.60% 1987|55.43|1,266.7|4.38%|8.95%

1988|11.08|1,497.7|0.74%|9.00% 1989|24.40|1,541.3|1.58%|7.97% 1990|26.65|1,637.3|1.63%|8.24%

The float figures are derived from the total of loss reserves, loss adjustment expense reserves and unearned premium reserves minus agents' balances, prepaid acquisition costs and deferred charges applicable to assumed reinsurance. At some insurers other items should enter into the calculation, but in our case these are unimportant and have been ignored.

浮存金的数字是将所有的损失准备金、损失调整费用准备金与未赚取保费准备金加总后，再扣除应付代理人佣金、预付购置成本及相关再保递延费用，若是别的保险业者可能还有其它项目需要列入做计算，但因为这些科目在伯克希尔并不重要，所以予以省略。

During 1990 we held about $1.6 billion of float slated eventually to find its way into the hands of others. The underwriting loss we sustained during the year was $27 million and thus our insurance operation produced funds for us at a cost of about 1.6%. As the table shows, we managed in some years to underwrite at a profit and in those instances our cost of funds was less than zero. In other years, such as 1984, we paid a very high price for float. In 19 years out of the 24 we have been in insurance, though, we have developed funds at a cost below that paid by the government.

在1990年我们大概持有16亿美元的浮存金，这些钱会慢慢地流到其它人的手中，当年度的承保损失约为2,600万美元，因此我们从保险营运所获得的资金，其成本约为1.6%，而就如同这张表所显示的，有些年度我们有承保获利，所以我们的资金成本甚至低于零，但是也有些年度，像1984年我们必须为浮存金支付相当高的成本，但是总计至今24个年度当中有19个年度，我们负担的资金成本甚至比美国政府发行债券的成本还低。

There are two important qualifications to this calculation. First, the fat lady has yet to gargle, let alone sing, and we won't know our true 1967 - 1990 cost of funds until all losses from this period have been

settled many decades from now. Second, the value of the float to shareholders is somewhat undercut by the fact that they must put up their own funds to support the insurance operation and are subject to double taxation on the investment income these funds earn. Direct investments would be more tax-efficient.

这项计算式有两个重要的要求，首先，胖女人还没有喝水润嗓，更别说开口唱歌了，除非等到这时间所发生的损失都已确定解决，否则我们不能确定1967-1990年的资金成本到底是多少。第二，浮存金对于股东的价值有点打折，因为股东们还必须投入相对应的资金来支持保险业务的营运，同时这些资金所赚取的投资收益又必须面临双重的课税，相比之下，股东资金拿去直接投资更具税收效率。

The tax penalty that indirect investments impose on shareholders is in fact substantial. Though the calculation is necessarily imprecise, I would estimate that the owners of the average insurance company would find the tax penalty adds about one percentage point to their cost of float. I also think that approximates the correct figure for Berkshire.

间接投资加诸在股东身上的租税惩罚事实上是相当重的，虽然计算公式铁定没办法做的很精确，但我估计，对于这些保险业务的股东来说，租税惩罚至少让他们增加一个百分点以上的资金成本，我想这个数字也适用于伯克希尔之上。

Figuring a cost of funds for an insurance business allows anyone analyzing it to determine whether the operation has a positive or negative value for shareholders. If this cost (including the tax penalty) is higher than that applying to alternative sources of funds, the value is negative. If the cost is lower, the value is positive - and if the cost is *significantly* lower, the insurance business qualifies as a very valuable asset.

分析保险业务的资金成本使得任何人都可以据此判断这家公司的营运对于股东到底是正面的还是负面的，若是这项成本(包含租税惩罚)高于其它替代性的资金来源，其价值就是负的，若是成本更低，那么对股东便

能产生正面的价值，而若是成本远低于一般水准，那么这个业务就是一项相当有价值的资产。

So far Berkshire has fallen into the significantly-lower camp. Even more dramatic are the numbers at GEICO, in which our ownership interest is now 48% and which customarily operates at an underwriting profit. GEICO's growth has generated an ever-larger amount of funds for investment that have an effective cost of considerably less than zero. Essentially, GEICO's policyholders, in aggregate, pay the company interest on the float rather than the other way around. (But handsome is as handsome does: GEICO's unusual profitability results from its extraordinary operating efficiency and its careful classification of risks, a package that in turn allows rock-bottom prices for policyholders.)

到目前为止，伯克希尔算是资金成本相当低的那类，我们拥有48%股权的GEICO保险的这项比率更好，且通常每年都保持承保盈利，GEICO藉由不断地成长提供越来越多的资金以供投资，而且它的资金成本还远低于零成本以下，意思是说，GEICO的保单持有人不但要先付保费给公司而且还要支付利息，就像有人又帅又有才干一样，GEICO非凡的获利能力来自于高效运营与对风险的严格分类，同时使得保户也可享受超低价格的保单。

Many well-known insurance companies, on the other hand, incur an underwriting loss/float cost that, combined with the tax penalty, produces negative results for owners. In addition, these companies, like all others in the industry, are vulnerable to catastrophe losses that could exceed their reinsurance protection and take their cost of float right off the chart. Unless these companies can materially improve their underwriting performance - and history indicates that is an almost impossible task - their shareholders will experience results similar to those borne by the owners of a bank that pays a higher rate of interest on deposits than it receives on loans.

另一方面，许多知名的保险公司，在考量承保损失/浮存金的成本，再加上税收惩罚之后，事实上让股东产生负的回报，此外这些公司像其

它业者一样，相当容易受到大型灾害的伤害，在扣除再保部分所得到的保护之后，资金成本有可能升高到无以复加的地步，而除非这些公司能够大幅改善其承保的成绩，历史的经验显示这是项不可能的任务，这些股东很可能会和类似银行股东一样的下场：吸收存款的利息支出高于发放贷款的利息收入。

All in all, the insurance business has treated us very well. We have expanded our float at a cost that on the average is reasonable, and we have further prospered because we have earned good returns on these low-cost funds. Our shareholders, true, have incurred extra taxes, but they have been more than compensated for this cost (so far) by the benefits produced by the float.

总的来说，保险营运给我们的回报算是相当不错的了，我们的保险浮存金以合理的资金成本率持续增加，而靠着这些低成本的资金赚取更高的投资报酬使我们的事业蒸蒸日上，确实我们的股东必须负担额外的税负，但大家从这样低的资金成本所获得的收益却更多(至少到目前为止是如此)。

A particularly encouraging point about our record is that it was achieved despite some colossal mistakes made by your Chairman prior to Mike Goldberg's arrival. Insurance offers a host of opportunities for error, and when opportunity knocked, too often I answered. Many years later, the bills keep arriving for these mistakes: In the insurance business, there is no statute of limitations on stupidity.

尤其令人振奋的一点是，这些记录还包含本人之前所犯下一些重大的错误，在Mike Goldberg接手后，应该会有更好的成绩，保险往往会有一大堆让你犯错误的机会，而通常在这些机会敲门时，我都会响应，以致于经过那么多年之后，到现在我们还必须为我以前所犯的错误付出代价，在保险业中，愚蠢行为是没有上限的。

The intrinsic value of our insurance business will always be far more difficult to calculate than the value of, say, our candy or newspaper companies. By any measure, however, the business is worth far more

than its carrying value. Furthermore, despite the problems this operation periodically hands us, it is the one - among all the fine businesses we own - that has the greatest potential.

我们保险业务的实际价值永远比其它业务如糖果或是报纸业务难以估计，但是不管用任何计算方法，保险业务的价值一定远高于其帐面价值，更重要的是虽然保险业让我们三不五时会出状况，但这行业却是我们现在所有不错的业务当中，最有成长潜力的。

Marketable Securities 投资业务

Below we list our common stock holdings having a value of over $100 million. A small portion of these investments belongs to subsidiaries of which Berkshire owns less than 100%.

下表是我们超过一亿美元以上的普通股投资，一部分的投资系属于伯克希尔拥有不到100%的投资。

No of Shares|Company|Cost
(000s omitted)|12/31/90 Market
(000s omitted) :||:|: 3,000,000|Capital Cities/ABC, Inc.|$
517,500|$ 1,377,375 46,700,000|The Coca-Cola
Co.|1,023,920|2,171,550 2,400,000|Federal Home Loan Mortgage
Corp.|71,729|117,000 6,850,000|GEICO Corp.|45,713|1,110,556
1,727,765|The Washington Post Company|9,731|342,097
5,000,000|Wells Fargo & Company|289,431|289,375

Lethargy bordering on sloth remains the cornerstone of our investment style: This year we neither bought nor sold a share of five of our six major holdings. The exception was Wells Fargo, a superbly-managed, high-return banking operation in which we increased our ownership to just under 10%, the most we can own without the approval of the Federal Reserve Board. About one-sixth of our position was bought in 1989, the rest in 1990.

树懒(Folivora)天生特有的懒散正代表着我们的投资模式，今年6只主要持股中的5只，我们没有增加也没有减持。除了富国银行(WellsFargo)这家拥有良好的经营团队，并享有相当高的股本回报率的银行，所以我们将持股比率增加到10%左右，这是未经美联储批准所能持有的最高上限，其中六分之一是在1989年买进，剩下的部分则是在1990年增加。

The banking business is no favorite of ours. When assets are twenty times equity - a common ratio in this industry - mistakes that involve only a small portion of assets can destroy a major portion of equity. And mistakes have been the rule rather than the exception at many major banks. Most have resulted from a managerial failing that we described last year when discussing the “institutional imperative:” the tendency of executives to mindlessly imitate the behavior of their peers, no matter how foolish it may be to do so. In their lending, many bankers played follow-the-leader with lemming-like zeal; now they are experiencing a lemming-like fate.

银行业并不是我们的最爱，因为这个行业的特性是资产约为股本的20倍，这代表只要资产发生一点问题就有可能把股本亏光光，而偏偏大银行出问题早已变成是常态而非特例，许多情况是管理层的疏失，就像是去年度我们曾提到的制度迫力，也就是管理层会不自主的模仿其它同业的做法，不管这些行为有多愚蠢，在从事放款业务时，许多银行业者也都有旅鼠那种追随领导者的行为倾向，所以现在他们也必须承担像旅鼠一样的命运。

Because leverage of 20:1 magnifies the effects of managerial strengths and weaknesses, we have no interest in purchasing shares of a poorly-managed bank at a “cheap” price. Instead, our only interest is in buying into well-managed banks at fair prices.

因为20:1的高杠杆比率，使得管理的优势与缺点都会被放大，我们对于用便宜的价格买下经营不善的银行一点兴趣都没有，相反地我们希望能够以合理的价格买进一些经营良好的银行。

With Wells Fargo, we think we have obtained the best managers in the business, Carl Reichardt and Paul Hazen. In many ways the combination of Carl and Paul reminds me of another - Tom Murphy and Dan Burke at Capital Cities/ABC. First, each pair is stronger than the sum of its parts because each partner understands, trusts and admires the other. Second, both managerial teams pay able people well, but abhor having a bigger head count than is needed. Third, both attack costs as vigorously when profits are at record levels as when they are under pressure. Finally, both stick with what they understand and let their abilities, not their egos, determine what they attempt. (Thomas J. Watson Sr. of IBM followed the same rule: “I’m no genius,” he said. “I’m smart in spots - but I stay around those spots.”)

在富国银行，我想我们找到银行界最好的经理人卡尔·理查德(Carl Reichardt)与保罗·哈森(Paul Hazen)，在许多方面这两个人的组合使我联想到另外一对搭档，那就是大都会/ABC的汤姆·墨菲与丹·伯克，首先，两个人1+1的效果都大于2，因为每个人都了解、信任并尊敬对方。其次，他们对于有才能的人给予高薪，但也同时厌恶冗员过多。第三，尽管公司获利再好，他们控制成本的努力不曾缩减，最后，两者都坚持自己所熟悉的领域，让他们的能力而非自尊来决定成败，就像IBM的Thomas Watson曾说：“我不是天才，我只是有点小聪明，不过我就呆在这几点周围。”

Our purchases of Wells Fargo in 1990 were helped by a chaotic market in bank stocks. The disarray was appropriate: Month by month the foolish loan decisions of once well-regarded banks were put on public display. As one huge loss after another was unveiled - often on the heels of managerial assurances that all was well - investors understandably concluded that no bank’s numbers were to be trusted. Aided by their flight from bank stocks, we purchased our 10% interest in Wells Fargo for $290 million, less than five times after-tax earnings, and less than three times pre-tax earnings.

我们是在1990年银行股一片混乱之间买进富国银行的股份的，这种失序的现象是很合理的，几个月来有些原本经营名声不错的银行，其愚蠢

的贷款决定却一一被媒体揭露，随着一次又一次巨大的损失数字被公布，银行业的诚信与保证也一次又一次地被践踏，渐渐地投资人越来越不敢相信银行的财务报表数字。趁着大家卖出银行股之际，我们却逆势以2.9亿美元买进富国银行10%的股份，市盈率不到税后收益五倍，税前收益三倍。

Wells Fargo is big - it has $56 billion in assets - and has been earning more than 20% on equity and 1.25% on assets. Our purchase of one-tenth of the bank may be thought of as roughly equivalent to our buying 100% of a $5 billion bank with identical financial characteristics. But were we to make such a purchase, we would have to pay about twice the $290 million we paid for Wells Fargo. Moreover, that $5 billion bank, commanding a premium price, would present us with another problem: We would not be able to find a Carl Reichardt to run it. In recent years, Wells Fargo executives have been more avidly recruited than any others in the banking business; no one, however, has been able to hire the dean.

富国银行实在是相当的大，帐面资产高达560亿美元，股本回报率ROE高达20%，资产回报率ROA则为1.25%，买下他10%的股权相当于以买下一家50亿美元资产100%股权，但是真要有这样条件的银行，其价码可能会是2.9亿美元的一倍以上，此外就算真的可以买得到，我们同样也要面临另外一个问题，那就是找不到像Carl Reichardt这样的人才来经营，近几年来，从富国银行出来的经理人一直广受各家银行同业所欢迎，但想要请到这家银行的老宗师可就不是一件容易的事了。

Of course, ownership of a bank - or about any other business - is far from riskless. California banks face the specific risk of a major earthquake, which might wreak enough havoc on borrowers to in turn destroy the banks lending to them. A second risk is systemic - the possibility of a business contraction or financial panic so severe that it would endanger almost every highly-leveraged institution, no matter how intelligently run. Finally, the market's major fear of the moment is that West Coast real estate values will tumble because of overbuilding and deliver huge losses to banks that have financed the

expansion. Because it is a leading real estate lender, Wells Fargo is thought to be particularly vulnerable.

当然拥有一家银行的股权，或是其它企业也一样，绝非没有风险，像加州的银行就因为位于地震带而必须承担客户受到大地震影响而还不出借款的风险，第二个风险是属于系统性的，也就是严重的经济萧条或是财务风暴导致这些高杠杆经营的金融机构，不管经营的多么好都有相当的危机。最后，市场当时主要的考虑点是美国西岸的房地产因为供给过多而崩盘的风险，连带使得融资给这些扩建案的银行承担巨额的损失，而由于富国银行是市场上最大的不动产贷款机构，因此被认为特别脆弱。

None of these eventualities can be ruled out. The probability of the first two occurring, however, is low and even a meaningful drop in real estate values is unlikely to cause major problems for well-managed institutions. Consider some mathematics: Wells Fargo currently earns well over $1 billion pre-tax annually after expensing more than $300 million for loan losses. If 10% of all $48 billion of the bank's loans - not just its real estate loans - were hit by problems in 1991, and these produced losses (including foregone interest) averaging 30% of principal, the company would roughly break even.

以上所提到的风险都很难加以排除，当然第一点与第二点的可能性相当低，而且即使是房地产大幅的下跌，对于经营绩效良好的银行也不致造成太大的问题，我们可以简单地算一下，富国银行现在一年在提列3亿美元的损失准备之后，税前还可以赚10亿美元以上，今天假若该银行所有的480亿借款中有10%在1991年发生问题，且估计其中有30%的本金将收不回来，必须全部列为损失(包含收不回来的利息)，则在这种情况下，这家银行大致可以损益两平。

A year like that - which we consider only a low-level possibility, not a likelihood - would not distress us. In fact, at Berkshire we would love to acquire businesses or invest in capital projects that produced no return for a year, but that could then be expected to earn 20% on growing equity. Nevertheless, fears of a California real estate disaster similar to that experienced in New England caused the price of Wells Fargo stock to fall almost 50% within a few months during 1990.

Even though we had bought some shares at the prices prevailing before the fall, we welcomed the decline because it allowed us to pick up many more shares at the new, panic prices.

若是真有一年如此，虽然我们认为这种情况发生的可能性相当低，我们应该还可以忍受，事实上在伯克希尔选择并购或是投资一家公司，头一年不赚钱没有关系，只要以后每年能够有20%的股本回报率，尽管如此，加州大地震使得投资人害怕新英格兰地区也会有同样的危险，导致富国银行在1990年几个月间大跌50%以上，虽然在股价下跌前我们已买进一些股份，但股价下跌使我们可以开心地用更低的价格捡到更多的股份。

Investors who expect to be ongoing buyers of investments throughout their lifetimes should adopt a similar attitude toward market fluctuations; instead many illogically become euphoric when stock prices rise and unhappy when they fall. They show no such confusion in their reaction to food prices: Knowing they are forever going to be buyers of food, they welcome falling prices and deplore price increases. (It's the seller of food who doesn't like declining prices.) Similarly, at the Buffalo News we would cheer lower prices for newsprint - even though it would mean marking down the value of the large inventory of newsprint we always keep on hand - because we know we are going to be perpetually buying the product.

以长期投资作为终生目标的投资人对于股市波动也应该采取同样的态度，千万不要因为股市涨就欣喜若狂，股市跌就如丧考妣。奇怪的是他们对于食物的价格就一点都不会搞错，很清楚知道自己每天一定会买食物，当食物价格下跌时，他们可高兴的很，要烦恼的应该是卖食物的人。同样的在布法罗报纸我们期望新闻纸能够降低，虽然这代表我们必须将帐列的新闻纸存货价值向下调整，因为我们很清楚，我们必须一直买进这些产品。

Identical reasoning guides our thinking about Berkshire's investments. We will be buying businesses - or small parts of businesses, called stocks - year in, year out as long as I live (and longer, if Berkshire's directors attend the seances I have scheduled).

Given these intentions, declining prices for businesses benefit us, and rising prices hurt us.

同样的原则也适用在伯克希尔的投资之上，只要我还健在(若我死后，伯克希尔的董事会愿意通过我所安排的降神来接受我的指示，则持续的时间或许更长久)，我们会年复一年买下整个企业或是企业的部分股票，也因此股票价格的下跌对我们会更有利，反之则可能会对我们不利。

The most common cause of low prices is pessimism - some times pervasive, some times specific to a company or industry. We *want* to do business in such an environment, not because we like pessimism but because we like the prices it produces. It's optimism that is the enemy of the rational buyer.

股价不振最主要的原因是悲观的情绪，有时是整个市场，有时则仅限于部分行业或公司，我们很期望能够在这种环境下做生意，不是因为我们天生喜欢悲观，而是如此可以得到便宜的价格买进更多好的公司，乐观主义是理性投资人最大的敌人。

None of this means, however, that a business or stock is an intelligent purchase simply because it is unpopular; a contrarian approach is just as foolish as a follow-the-crowd strategy. What's required is thinking rather than polling. Unfortunately, Bertrand Russell's observation about life in general applies with unusual force in the financial world: "Most men would rather die than think. Many do."

当然，以上所述并不代表不受市场欢迎或注意的股票或企业就是好的投资标的，反向操作有可能与从众心理一样的愚蠢，真正重要的是独立思考而不是投票表决，不幸的是伯特兰·罗素(Bertrand Russell)对于人性的观察同样地也适用于财务投资之上，"大多数的人宁死也不愿意去思考！"。

Our other major portfolio change last year was large additions to our holdings of RJR Nabisco bonds, securities that we first bought in late 1989. At yearend 1990 we had $440 million invested in these securities, an amount that approximated market value. (As I write

this, however, their market value has risen by more than $150 million.)

我们去年其它主要的投资组合的变动就是增加RJR Nabisco的债券，我们是在1989年开始买进这种有价证券，到了1990年底我们的投资金额约为4.4亿美元，与目前的市价相当(不过在撰写年报的同时，他们的市价已增加了1.5亿美元)。

Just as buying into the banking business is unusual for us, so is the purchase of below-investment-grade bonds. But opportunities that interest us and that are also large enough to have a worthwhile impact on Berkshire's results are rare. Therefore, we will look at any category of investment, so long as we understand the business we're buying into and believe that price and value may differ significantly. (Woody Allen, in another context, pointed out the advantage of open-mindedness: "I can't understand why more people aren't bi-sexual because it doubles your chances for a date on Saturday night.")

就像我们很少买进银行股，同样地我们也很少买进投资级以下的债券，不过能够引起我们兴趣的投资机会，同时规模大到足以对伯克希尔有相当影响力的投资机会实在是不多，因此我们愿意尝试各种不同的投资工具，只要我们对于即将买进的投资标的有相当的了解，同时价格与价值有相当大的差距。伍迪艾伦有一句台词用来形容开明的好处："我实在不理解为什么有那么多人排斥双性恋，因为这会让人们在周六晚上约会的机会翻倍"。

In the past we have bought a few below-investment-grade bonds with success, though these were all old-fashioned "fallen angels" - bonds that were initially of investment grade but that were downgraded when the issuers fell on bad times. In the 1984 annual report we described our rationale for buying one fallen angel, the Washington Public Power Supply System.

在过去我们也曾成功地投资了好几次投资等级以下的债券，虽然他们多是传统上所谓的失翼的天使，意思是指：发行时属于投资级，但后来因为

公司陷入困境而被降级。在1984年的年报中我们也曾经提到过买进华盛顿公用电力系统债券的原因。

A kind of bastardized fallen angel burst onto the investment scene in the 1980s - “junk bonds” that were far below investment- grade when issued. As the decade progressed, new offerings of manufactured junk became ever junkier and ultimately the predictable outcome occurred: Junk bonds lived up to their name. In 1990 - even before the recession dealt its blows - the financial sky became dark with the bodies of failing corporations.

不过到了1980年代大量假冒的失翼的天使充斥着整个投资界，也就是所谓的垃圾债券，这些债券在发行时企业本身的信用评级就不佳，十年以来，人为制造的垃圾债券变得越来越垃圾，最后真的变成名符其实的垃圾。到了1990年，在经济衰退引发债权危机之前，整个投资界的天空已布满着这些假冒失翼天使的尸体。

The disciples of debt assured us that this collapse wouldn’t happen: Huge debt, we were told, would cause operating managers to focus their efforts as never before, much as a dagger mounted on the steering wheel of a car could be expected to make its driver proceed with intensified care. We’ll acknowledge that such an attention-getter would produce a very alert driver. But another certain consequence would be a deadly - and unnecessary - accident if the car hit even the tiniest pothole or sliver of ice. The roads of business are riddled with potholes; a plan that requires dodging them all is a plan for disaster.

迷信这些债券的门徒一再强调不可能发生崩盘的危机，巨额的债务会迫使公司经理人更专注于经营，就像是方向盘上绑着匕首的驾驶员一定会小心翼翼地开车一样。当然，我们绝对相信，这样一个引人注目的装置一定会让驾驶员相当小心谨慎，但另一个确定的后果是，如果车子碰到哪怕最小的一个小坑或是冰片，就可能造成致命的后果。而偏偏在商业的道路上，遍布着各种坑坑洞洞，一个要求必须避开所有坑洞的计划实在是一个相当危险的计划。

In the final chapter of The Intelligent Investor Ben Graham forcefully rejected the dagger thesis: “Confronted with a challenge to distill the secret of sound investment into three words, we venture the motto, Margin of Safety.” Forty-two years after reading that, I still think those are the right three words. The failure of investors to heed this simple message caused them staggering losses as the 1990s began.

在《聪明的投资者》最后一章中，格雷厄姆很强烈地驳斥这种匕首理论，如果要将稳健的投资浓缩成四字箴言，那就是安全边际，在读到这篇文章的42年后，我仍深深相信这四个字，没能注意到这个简单原则的投资人在1990年一开始就尝到损失的痛苦。

At the height of the debt mania, capital structures were concocted that guaranteed failure: In some cases, so much debt was issued that even highly favorable business results could not produce the funds to service it. One particularly egregious “kill- ’em-at-birth” case a few years back involved the purchase of a mature television station in Tampa, bought with so much debt that the interest on it exceeded the station’s *gross revenues*. Even if you assume that all labor, programs and services were donated rather than purchased, this capital structure required revenues to explode - or else the station was doomed to go broke. (Many of the bonds that financed the purchase were sold to now-failed savings and loan associations; as a taxpayer, you are picking up the tab for this folly.)

在债务狂潮的鼎盛时期，煞费苦心设计的资本结构注定导致失败的发生：有些公司的融资杠杆高到即使是再好的企业也无法负担。几年前，有一个特别惨、一出生就夭折的案例，就是一个坦帕湾地方电视台的并购案，收购时借了太多的债，以至于一年的利息负担甚至超过他一整年的收入，也就是说即使所有的人工、节目与服务都不算成本，且营收也能有爆炸性的成长，这家电视台还是会步上倒闭的命运。许多为这次收购提供资金的债券都是由现在大多倒闭的储贷机构买进，所以身为纳税义务人的你，等于间接替这些愚蠢的行为买单。

All of this seems impossible now. When these misdeeds were done, however, dagger-selling investment bankers pointed to the

“scholarly” research of academics, which reported that over the years the higher interest rates received from low-grade bonds had more than compensated for their higher rate of default. Thus, said the friendly salesmen, a diversified portfolio of junk bonds would produce greater net returns than would a portfolio of high-grade bonds. (Beware of past-performance “proofs” in finance: If history books were the key to riches, the Forbes 400 would consist of librarians.)

现在看起来这种情况当然不太可能再发生。当这些错误的行为发生时，专门贩卖匕首的投资银行家纷纷把责任推给学术单位，表示研究报告称，低等级债券所收到的利息收入足以弥补投资人所承担可能收不回本金的风险。因此，好心的业务员表示，多元化的垃圾债券组合将给客户带来比高等级债券更好的收益。特别要小心财务学上过去的统计资料实证，若历史资料是致富之钥，那么福布斯400大富豪不都应该是图书馆员吗？

There was a flaw in the salesmen’s logic - one that a first- year student in statistics is taught to recognize. An assumption was being made that the universe of newly-minted junk bonds was identical to the universe of low-grade fallen angels and that, therefore, the default experience of the latter group was meaningful in predicting the default experience of the new issues. (That was an error similar to checking the historical death rate from Kool-Aid before drinking the version served at Jonestown.)

不过这些业务员的逻辑有一个漏洞，这是统计系的新生都知道的。人们假设，所有新发行的垃圾债券都与以前的低等级失翼天使债券完全一样。因此，后者的违约经验对于预测新发行债券的违约经验具有重要意义。这种错误就像是在喝琼斯镇被投毒的酷爱饮料之前，以该饮料过去的死亡率为参考(1978年琼斯镇惨案)。

The universes were of course dissimilar in several vital respects. For openers, the manager of a fallen angel almost invariably yearned to regain investment-grade status and worked toward that goal. The junk-bond operator was usually an entirely different breed. Behaving

much as a heroin user might, he devoted his energies not to finding a cure for his debt-ridden condition, but rather to finding another fix. Additionally, the fiduciary sensitivities of the executives managing the typical fallen angel were often, though not always, more finely developed than were those of the junk-bond-issuing financiopath.

两者在许多方面有很大的不同，对于开拓者来说，失翼天使的经理人无不渴望重新到投资等级的名单之上，但是垃圾债券的经营者就全然不是那么一回事了，他们表现得像一个吸食海洛因的人，把精力投入到了寻找另一种治疗方法上，不思解决其为债务所苦的困境。此外，失翼天使高管信托的敏感特质通常比那些垃圾债券经营者要来的好的多。

Wall Street cared little for such distinctions. As usual, the Street's enthusiasm for an idea was proportional not to its merit, but rather to the revenue it would produce. Mountains of junk bonds were sold by those who didn't care to those who didn't think - and there was no shortage of either.

华尔街对于这样的差异根本就不在乎，通常华尔街关心的不是它到底有多少优缺点，而是它可以产生多少收入。成千上万的垃圾债券，就是由这帮满不在乎的银行家，卖给那些不懂得思考的投资人，这两种人遍地都是。

Junk bonds remain a mine field, even at prices that today are often a small fraction of issue price. As we said last year, we have never bought a new issue of a junk bond. (The only time to buy these is on a day with no "y" in it.) We are, however, willing to look at the field, now that it is in disarray.

即使现在垃圾债券的市场价格只剩发行价格的一点点，它仍是个地雷区。就像是去年我们曾经说过的，我们从来不买新发行的垃圾债券，不过趁现在市场一遍混乱，我们倒是愿意花点时间看看。

In the case of RJR Nabisco, we feel the Company's credit is considerably better than was generally perceived for a while and that the yield we receive, as well as the potential for capital gain, more

than compensates for the risk we incur (though that is far from nil). RJR has made asset sales at favorable prices, has added major amounts of equity, and in general is being run well.

在RJR Nabisco这个案子我们认为这家公司的债信等级要比外界想象中好一点，同时我们感觉潜在的收益，应该可以弥补我们要承担的风险(虽然绝非无风险)，RJR资产处份的价格还算不错，股东权益增加了许多，现在经营也渐上轨道了。

However, as we survey the field, most low-grade bonds still look unattractive. The handiwork of the Wall Street of the 1980s is even worse than we had thought: Many important businesses have been mortally wounded. We will, though, keep looking for opportunities as the junk market continues to unravel.

然而在我们调查垃圾债后发现，大部分低等级的债券还是不具吸引力，1980年代华尔街的工作比我们想象中更糟糕，许多重要企业都大受影响，不过我们还是会继续在垃圾债券市场中寻找好的投资机会。

Convertible Preferred Stocks 可转换优先股

We continue to hold the convertible preferred stocks described in earlier reports: $700 million of Salomon Inc, $600 million of The Gillette Company, $358 million of USAir Group, Inc. and $300 million of Champion International Corp. Our Gillette holdings will be converted into 12 million shares of common stock on April 1. Weighing interest rates, credit quality and prices of the related common stocks, we can assess our holdings in Salomon and Champion at yearend 1990 as worth about what we paid, Gillette as worth somewhat more, and USAir as worth substantially less.

我们持续持有先前向各位报告过的可转换优先股，包括所罗门7亿美金、吉列6亿美金、全美航空3.58亿美金与冠军国际3亿美金。我们吉列的特别股将会在4月1日转换为1,200万股的普通股，在衡量利率、债信与普通股的价格之后，我们可以确信在所罗门与冠军国际的投资现值应该与我

们当初的成本差不多，吉列的价值比成本高，至于全美航空的价值则远低于当初的投资成本。

In making the USAir purchase, your Chairman displayed exquisite timing: I plunged into the business at almost the exact moment that it ran into severe problems. (No one pushed me; in tennis parlance, I committed an “unforced error.”) The company’s troubles were brought on both by industry conditions and by the post-merger difficulties it encountered in integrating Piedmont, an affliction I should have expected since almost all airline mergers have been followed by operational turmoil.

在投资全美航空时，本人真是抓对了时点，我几乎是在航空业爆发严重的问题之前，跳进去这个产业，(没有人强迫我，如同在网球场上，我把它形容成非受迫性失误)，全美航空问题的发生，出自于行业本身的状况以及1989年对彼得蒙航空(Piedmont Airlines)并购后所产生的后遗症，这点我应该要早该预料到，因为几乎所有的航空业并购案最后的结果都是一团混乱。

In short order, Ed Colodny and Seth Schofield resolved the second problem: The airline now gets excellent marks for service. Industry-wide problems have proved to be far more serious. Since our purchase, the economics of the airline industry have deteriorated at an alarming pace, accelerated by the kamikaze pricing tactics of certain carriers. The trouble this pricing has produced for all carriers illustrates an important truth: In a business selling a commodity-type product, it’s impossible to be a lot smarter than your dumbest competitor.

在这不久之后，Ed Colodny与Seth Schofield解决了第二个难题，全美航空现在的服务受到好评，不过整个产业所面临的问题却越来越严重，自从我们开始投资之后，航空业的状况便急剧恶化，尤其再加上某些业者自杀性的杀价竞争，这样的结果导致所有的航空业者都面临一项残酷的事实：在销售商品化产品的产业之中，你很难比最愚蠢的竞争对手聪明到哪里去。

However, unless the industry is decimated during the next few years, our USAir investment should work out all right. Ed and Seth have decisively addressed the current turbulence by making major changes in operations. Even so, our investment is now less secure than at the time I made it.

不过除非在未来几年内，航空业全面地崩溃，否则我们在全美航空的投资应该能够确保安全无虞，Ed与Seth很果决地在营运上做了一些重大的改变来解决目前营运所面临的问题，虽然如此，我们的投资现在的情况比起当初还是差了一点。

Our convertible preferred stocks are relatively simple securities, yet I should warn you that, if the past is any guide, you may from time to time read inaccurate or misleading statements about them. Last year, for example, several members of the press calculated the value of all our preferreds as equal to that of the common stock into which they are convertible. By their logic, that is, our Salomon preferred, convertible into common at $38, would be worth 60% of face value if Salomon common were selling at $22.80. But there is a small problem with this line of reasoning: Using it, one must conclude that all of the value of a convertible preferred resides in the conversion privilege and that the value of a *non*-convertible preferred of Salomon would be zero, no matter what its coupon or terms for redemption.

我们的可转换优先股算是相当单纯的投资工具，不过我还是必须警告各位，若是过去的经验有任何参考价值，大家可能还是会读到一些不正确或是误导的讯息。比如去年，有几家报章杂志错误地计算出我们优先股的价值等于转换为普通股的价值。我们的所罗门的优先股可转换价格为38美元普通股，根据它们的逻辑，由于所罗门普通股的现价为22.8美元，所以其可转换优先股的价值只有面额的60%，但这样的推论却有一个盲点，因为这样的说法表示所有的可转换优先股，其价值只在其所拥有的转换权利，至于所罗门不可转换的债券价值则为零，不管它所拥有的赎回条件为何。

The point you should keep in mind is that most of the value of our convertible preferreds is derived from their fixed-income characteristics. That means the securities cannot be worth less than the value they would possess as non-convertible preferreds and may be worth more because of their conversion options.

大家必须特别记住的一点是，我们可转换优先股大部分的价值其实是来自于固定收益的特性，意思是说，这些有价证券的价值不可能低于一般不具转换权的优先股，相反地，会因为它们拥有可转换的选择权而具有更高的价值。

I deeply regret having to end this section of the report with a note about my friend, Colman Mockler, Jr., CEO of Gillette, who died in January. No description better fitted Colman than “gentleman” - a word signifying integrity, courage and modesty. Couple these qualities with the humor and exceptional business ability that Colman possessed and you can understand why I thought it an undiluted pleasure to work with him and why I, and all others who knew him, will miss Colman so much.

很遗憾，我必须在报告这部分结尾提一下我的好朋友吉列的CEO小科尔曼·莫克勒(Colman Mockler Jr.)，他在今年一月过世。除了”绅士”这个代表品格、勇气与谦和的字，没有其它字更能贴切形容这个人了，除了这些特质之外，再加上他所拥有的幽默与超凡的经营能力，所以大家应该可以想象与他共事是多么令人感到愉快的一件事，这也是为何包含我在内的许多人，会对他感到特别怀念的缘故。

A few days before Colman died, Gillette was richly praised in a Forbes cover story. Its theme was simple: The company’s success in shaving products has come not from marketing savvy (though it exhibits that talent repeatedly) but has instead resulted from its devotion to quality. This mind-set has caused it to consistently focus its energies on coming up with something better, even though its existing products already ranked as the class of the field. In so depicting Gillette, Forbes in fact painted a portrait of Colman.

在科尔曼去世前几天，吉列受到福布斯以封面故事大加赞扬，标题很简单，这家公司在刮胡刀产业的成功，并非来自营销手段(虽然他们一再展现这方面的能力)，而是源自于他们对于品质的追求，这种心理建设使得他们持续将精力摆在推出更新更好的产品之上，虽然现有的产品已是市场上最经典的，福布斯对于吉列的形容，就好象是在描述科尔曼本人一样。

Help! Help! 救命!救命!

Regular readers know that I shamelessly utilize the annual letter in an attempt to acquire businesses for Berkshire. And, as we constantly preach at the Buffalo News, advertising does work: Several businesses have knocked on our door because someone has read in these pages of our interest in making acquisitions. (Any good ad salesman will tell you that trying to sell something without advertising is like winking at a girl in the dark.)

熟悉的读者都知道，我经常利用年报不顾廉耻地替伯克希尔寻找合适的投资标的，此外我们也常常在布法罗报纸刊登广告征求投资标的，而如此的宣传做法确实也收到效果，有好几家企业收到我们相关的讯息后，敲门前来。任何好的业务销售人员都会告诉你不靠广告卖东西就好象是在黑夜里对于女孩眨眼一样没有用。

In Appendix B (on pages 26-27) I've reproduced the essence of a letter I wrote a few years back to the owner/manager of a desirable business. If you have no personal connection with a business that might be of interest to us but have a friend who does, perhaps you can pass this report along to him.

附录B是我回信给一位可能的卖方的摘要，若是你知道那家企业可能会是我们有兴趣的标的，同时你有认识的朋友在那家企业，欢迎你直接将这份资料送给他参考。

Here's the sort of business we are looking for:

以下就是我们想要找的企业条件：

1. Large purchases (at least $10 million of after-tax earnings),
2. 具有一定的规模，税后净利润至少达到1000万美元。
3. Demonstrated consistent earning power (future projections are of little interest to us, nor are “turnaround” situations),
4. 表现出持续稳定的盈利能力，我们对美好前景或困境反转的公司没有兴趣。
5. Businesses earning good returns on equity while employing little or no debt,
6. 企业在很少或没有负债的情况下，取得了良好的股本回报率ROE。
7. Management in place (we can’t supply it),
8. 公司具备强大的管理团队，我们不参与管理。
9. Simple businesses (if there’s lots of technology, we won’t understand it),
10. 简单的容易理解的商业模式，我们对复杂的高科技一无所知。
11. An offering price (we don’t want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown).
12. 合理的价格，在价格不确定前，我们不希望浪费双方太多时间。

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

我们不会进行敌意的并购，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，我们倾向采现金交易，除非我们所换得的内在价值跟我们付出的一样多，否则不考虑发行股份。

Our favorite form of purchase is one fitting the Blumkin- Friedman-Heldman mold. In cases like these, the company's owner- managers wish to generate significant amounts of cash, sometimes for themselves, but often for their families or inactive shareholders. At the same time, these managers wish to remain significant owners who continue to run their companies just as they have in the past. We think we offer a particularly good fit for owners with such objectives. We invite potential sellers to check us out by contacting people with whom we have done business in the past.

我们最喜欢的交易对象之一是像Blumkin家族和Heldman家族那样，公司经营者希望能马上有一大笔现金，不管是给自己、家人或是其它股东，最好这些经营者如往常一样能够继续留在公司，我想我们可以提供具有以上想法的经营者，一个满意的方式，我们也欢迎可能的卖方与那些过去与我们合作过的对象打听。

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

另一方面查理跟我也常常接到一些不符合我们条件的询问，包括新创事业、转机股、拍卖案以及最常见的中介案。我们发现如果你登广告要买牧羊犬，结果却有一大堆人打电话来要卖你长耳猎犬，对于这类的事业，有首乡村歌曲其中的一句歌词最能描述我们的感觉，"若电话不响，你就知道那是我"。

Besides being interested in the purchase of businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock comparable to those we hold in

Capital Cities, Salomon, Gillette, USAir, and Champion. We are not interested, however, in receiving suggestions about purchases we might make in the general stock market.

除了以上买下整家公司的并购案外，我们也会考虑买进一大部分不具控制权的股份，就像我们在大都会、所罗门、吉列、全美航空与冠军国际这几个例子一样的公司，不过对于一般直接从股票市场上买进股份的建议，我们则一点兴趣都没有。

Miscellaneous 其它事项

Ken Chace has decided not to stand for reelection as a director at our upcoming annual meeting. We have no mandatory retirement age for directors at Berkshire (and won't!), but Ken, at 75 and living in Maine, simply decided to cut back his activities.

Ken Chace决定从今年股东会起不再担任本公司的董事，在伯克希尔我们没有强制董事退休的年龄限制(以后绝对也不会有)，但是住在缅因州75岁的Ken还是决定减少自己在伯克希尔的活动量。

Ken was my immediate choice to run the textile operation after Buffett Partnership, Ltd. assumed control of Berkshire early in 1965. Although I made an economic mistake in sticking with the textile business, I made no mistake in choosing Ken: He ran the operation well, he was always 100% straight with me about its problems, and he generated the funds that allowed us to diversify into insurance.

Ken是我在1965年通过巴菲特合伙入主伯克希尔时，选择经营纺织业务的第一人选，虽然我在坚持纺织业务继续经营上做了错误的决策，但选择Ken却是正确的决定，他把公司经营的非常好，对于所面临的问题也是百分之百地坦诚，更重要的是他生产出足够让我们进军保险业的资金。

My wife, Susan, will be nominated to succeed Ken. She is now the second largest shareholder of Berkshire and if she outlives me will

inherit all of my stock and effectively control the company. She knows, and agrees, with my thoughts on successor management and also shares my view that neither Berkshire nor its subsidiary businesses and important investments should be sold simply because some very high bid is received for one or all.

我的夫人Susan将会被提名接替Ken担任董事，她个人现在是伯克希尔第二大股东，而且要是她活的比我久的话，还会继承我个人所持有的股份，进而取得公司的控制权，她明了也完全同意我对于可能接替人选的想法，同时也认同不管是伯克希尔本身或是旗下业务与主要的投资，都不会单纯地因为有人出高价要买，便轻易地对外出售。

I feel strongly that the fate of our businesses and their managers should not depend on my health - which, it should be added, is excellent - and I have planned accordingly. Neither my estate plan nor that of my wife is designed to preserve the family fortune; instead, both are aimed at preserving the character of Berkshire and returning the fortune to society.

我强烈地感觉伯克希尔企业与经理人的命运不应该依赖在我个人的健康之上，当然若是因此可以加分会更好，为此我已做好的万全的计划，不管是我个人或是我内人的遗嘱都不打算将这些财产留给家族，相反地重点会放在如何保持伯克希尔的特质，并将所有的财富回馈给社会。

Were I to die tomorrow, you could be sure of three things: (1) None of my stock would have to be sold; (2) Both a controlling shareholder and a manager with philosophies similar to mine would follow me; and (3) Berkshire's earnings would increase by $1 million annually, since Charlie would immediately sell our corporate jet, The Indefensible (ignoring my wish that it be buried with me).

所以万一要是明天我突然死了，大家可以确定三件事：(1)我在伯克希尔的股份，一股都不会卖；(2)继承我的所有权人与经理人一定会遵循我的投资哲学；(3)伯克希尔的收益每年可增加100万美元，因为查理会立即出售我们的公务机-无可辩解号 (不要管我希望让它陪葬的遗愿)。

About 97.3% of all eligible shares participated in Berkshire's 1990 shareholder-designated contributions program. Contributions made through the program were $5.8 million, and 2,600 charities were recipients.

大约有97.3%的有效股权参与1990年的股东指定捐赠计划，总计约580万美元捐出的款项分配给2,600家慈善机构。

We suggest that new shareholders read the description of our shareholder-designated contributions program that appears on pages 54-55. To participate in future programs, you must make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1991 will be ineligible for the 1991 program.

我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你将股份登记在自己而不是受托人的名下，必须在1991年8月31日之前完成登记，才有权利参与1991年的捐赠计划。

In addition to the shareholder-designated contributions that Berkshire distributes, managers of our operating businesses make contributions, including merchandise, averaging about $1.5 million annually. These contributions support local charities, such as The United Way, and produce roughly commensurate benefits for our businesses.

伯克希尔除了通过股东指定捐赠计划对外捐赠之外，我们旗下业务的经理人还贡献了包含商品在内的捐款，每年平均金额约在150万美元左右。这些捐赠主要是赞助当地像是联合劝募等慈善团体，所得的效益应该与我们所捐出的相当。

However, neither our operating managers nor officers of the parent company use Berkshire funds to make contributions to broad national programs or charitable activities of special personal interest to them, except to the extent they do so as shareholders. If your employees, including your CEO, wish to give to their alma maters or

other institutions to which they feel a personal attachment, we believe they should use their own money, not yours.

然而不管是旗下业务或是母公司的经理人在利用伯克希尔的资金对外捐赠给全国性组织或特别利益团体时，都是以站在股东利益立场所应该做的，相对地若是你的员工也包含CEO在内，想要与其校友会或其它人建立个人关系的，我们认为他们最好是用自己的钱，而不是从你的口袋里掏钱。

The annual meeting this year will be held at the Orpheum Theater in downtown Omaha at 9:30 a.m. on Monday, April 29, 1991. Attendance last year grew to a record 1,300, about a 100-fold increase from ten years ago.

今年的股东年会预计在1991年4月29日，周一早上9点30分举行在奥芬剧院Orpheum召开，去年股东年会参加人数突破1300人，大概是十年前的一百倍。

We recommend getting your hotel reservations early at one of these hotels: (1) The Radisson-Redick Tower, a small (88 rooms) but nice hotel across the street from the Orpheum; (2) the much larger Red Lion Hotel, located about a five-minute walk from the Orpheum; or (3) the Marriott, located in West Omaha about 100 yards from Borsheim's and a twenty minute drive from downtown. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting, and return after it ends.

我们建议大家最好先向以下旅馆预订房间：(1)Radisson-Redick旅馆，位于奥芬剧院对街，是拥有88个房间的一家小旅馆；(2)较大一点的RedLion旅馆，离奥芬剧院约五分钟路程；(3)万豪酒店Marriott，位在奥马哈西区，离波仙珠宝店约100公尺，开车到市中心约需20分钟，届时将会有巴士接送大家往返股东会会场。

Charlie and I always enjoy the meeting, and we hope you can make it. The quality of our shareholders is reflected in the quality of the questions we get: We have never attended an annual meeting

anywhere that features such a consistently high level of intelligent, owner-related questions.

查理跟我一直都很喜欢开股东会，我也希望大家能够来参加，我们股东的素质可由大家所提出的问题看得出来，我们参加过很多股东会，但从来没有别的公司的股东像伯克希尔的股东一样由高智商水准与经营者荣枯与共的股东组合。

An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. Because weekday parking can be tight around the Orpheum, we have lined up a number of nearby lots for our shareholders to use. The attachment also contains information about them.

后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，因为开会当天会场不好停车，我们特地为大家预留了一些位置，附件也有相关说明供大家参考。

As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you to downtown hotels or to the airport later. I hope that you will allow plenty of time to fully explore the attractions of both stores. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a.m. to 5:30 p.m. on Saturdays, and from noon to 5:30 p.m. on Sundays. While there, stop at the See's Candy cart and see for yourself the dawn of synergism at Berkshire.

一如往常，会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，我希望大家能有多一点的时间好好探索这两家店的奥妙，当然早几天到的股东也可利用假日逛逛家具店，周六从早上10点到下午5点30分，周日则从中午开到下午5点30分，到那里时记得到喜诗糖果摊逛逛，看看伯克希尔企业综效的初步成果。

Borsheim's normally is closed on Sunday, but we will open for shareholders and their guests from noon to 6 p.m. on Sunday, April 28. At our Sunday opening last year you made Ike very happy: After totaling the day's volume, he suggested to me that we start holding

annual meetings quarterly. Join us at Borsheim's even if you just come to watch; it's a show you shouldn't miss.

波仙周日通常不开门营业，但在股东会期间特别破例，4月28日周日从中午开到下午6点，去年由于大家的卖力表现让Ike相当的开心，在看过那天的业绩数字之后，他建议我们最好能够每一季都召开股东会，今年记得到波仙去看看，就算不买也没有关系，那是一场你不能错过的秀。

Last year the first question at the annual meeting was asked by 11-year-old Nicholas Kenner, a third-generation shareholder from New York City. Nicholas plays rough: "How come the stock is down?" he fired at me. My answer was not memorable.

去年股东年会第一个问题是由来自纽约11岁的Nicholas Kenner所提出，他们一家三代都是伯克希尔的股东，一开场Nicholas就来硬的："为什么股价会下跌？"面对如此强大的火力，我的回答却不甚了了。

We hope that other business engagements won't keep Nicholas away from this year's meeting. If he attends, he will be offered the chance to again ask the first question; Charlie and I want to tackle him while we're *fresh*. This year, however, it's Charlie's turn to answer.

我希望今年Nicholas最好有其它的事要忙，不要来参加今年的股东会，若他真的出席了，他可能有机会再提出第一个问题，查理跟我都希望尽量不要碰到他，还好今年轮到查理先回答。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

March 1, 1991

1991年3月1日

APPENDIX A: U. S. STEEL ANNOUNCES SWEEPING MODERNIZATION SCHEME*
附录A：美国钢铁公司宣布全面更新计划

* An unpublished satire by Ben Graham, written in 1936 and given by the author to Warren Buffett in 1954.

*本文是格雷厄姆于1936年所写未对外公开的讽刺性文章，并于1954年提供给巴菲特。

Myron C. Taylor, Chairman of U. S. Steel Corporation, today announced the long awaited plan for completely modernizing the world's largest industrial enterprise. Contrary to expectations, no changes will be made in the company's manufacturing or selling policies. Instead, the bookkeeping system is to be entirely revamped. By adopting and further improving a number of modern accounting and financial devices the corporation's earning power will be amazingly transformed. Even under the subnormal conditions of 1935, it is estimated that the new bookkeeping methods would have yielded a reported profit of close to $50 per share on the common stock. The scheme of improvement is the result of a comprehensive survey made by Messrs. Price, Bacon, Guthrie & Colpitts; it includes the following six points:

Myron C. Taylor，美国钢铁公司的董事长，今天宣布令人期待已久，有关全世界最大的制造公司的全面更新计划，与预期相反的，公司的制造或是销售政策全部没有变动，反而是会计帐务系统做了大幅度的调整，在采取一系列最新最好的现代会计与财务措施之后，公司的获利能力因而大幅增进，即使是在景气不佳的1935年，在采用新的会计制度下，估计每股收益还是可以达到50美元的水准，这项改造计划是经由Messrs等人经过广泛的研究调查后制定的，其中主要包含六大点：

1. Writing down of Plant Account to Minus $1,000,000,000.

2. Par value of common stock to be reduced to 1¢.

3. Payment of all wages and salaries in option warrants.
4. Inventories to be carried at $1.
5. Preferred Stock to be replaced by non-interest bearing bonds redeemable at 50% discount.
6. A $1,000,000,000 Contingency Reserve to be established.
7. 将厂房价值减少到负的10亿美元
8. 普通股每股面额减到一美分
9. 以认股权的方式支付所有的薪水与奖金
10. 存货的帐面价值减为1美元
11. 原有特别股改成不必马上支付利息50%折价发行的公司债
12. 建立10亿美元的或有负债准备

The official statement of this extraordinary Modernization Plan follows in full:

以下就是这项全面更新计划的官方完整声明：

The Board of Directors of U. S. Steel Corporation is pleased to announce that after intensive study of the problems arising from changed conditions in the industry, it has approved a comprehensive plan for remodeling the Corporation's accounting methods. A survey by a Special Committee, aided and abetted by Messrs. Price, Bacon, Guthrie & Colpitts, revealed that our company has lagged somewhat behind other American business enterprises in utilizing certain advanced bookkeeping methods, by means of which the earning power may be phenomenally enhanced without requiring any cash outlay or any changes in operating or sales conditions. It has been decided not only to adopt these newer methods, but to develop them

to a still higher stage of perfection. The changes adopted by the Board may be summarized under six heads, as follows:

美国钢铁公司的董事会很高兴向大家宣布，在经过对产业界所面临的问题广泛地研究之后，我们已经核准了一项重新塑造公司会计制度的方案，一项由特别委员会主导并经Messrs等人协助之下完成的调查显示，我们公司在运用最先进的会计制度方面远远落后于其它美国企业，通过这样的做法，公司不必负担额外的支出，经营与销售政策也不必改变，就可以不费吹灰之力地大大改善获利能力，所以大家一致决定不但要立即跟进采用，而且还要将这项技术发展到淋漓尽致的境界，董事会所采用的做法，主要可以归纳为以下六点：

1. Fixed Assets to be written down to Minus $1,000,000,000.

1. 固定资产减为负的10亿美元

Many representative companies have relieved their income accounts of all charges for depreciation by writing down their plant account to $1. The Special Committee points out that if their plants are worth only $1, the fixed assets of U. S. Steel Corporation are worth a good deal less than that sum. It is now a well-recognized fact that many plants are in reality a liability rather than an asset, entailing not only depreciation charges, but taxes, maintenance, and other expenditures. Accordingly, the Board has decided to extend the write-down policy initiated in the 1935 report, and to mark down the Fixed Assets from $1,338,522,858.96 to a round Minus $1,000,000,000.

许多代表公司都已将其帐列厂房价值减为象征性的1美元，好让其损益表免于折旧费用沉重的负担，特别委员会指出如果它们的厂房只值1美元，那么美国钢铁的的固定资产比起它们来说还要少很多，事实上近来大家都承认一项事实，许多厂房对公司来说实际上是一种负债而不是资产，除了要摊提折旧之外，还要负担税金、维修及其它开支，因此董事会决定要从 1935年开始将资产打销，从原先帐列1,338,522,858.96美元减少为负的1,000,000,000美元。

The advantages of this move should be evident. As the plant wears out, the liability becomes correspondingly reduced. Hence, instead of the present depreciation charge of some $47,000,000 yearly there will be an annual appreciation credit of 5%, or $50,000,000. This will increase earnings by no less than $97,000,000 per annum.

这样做法的效益相当明显，随着工厂逐渐折减，所代表的负债也相对地减少，因此以往每年4,700万的折旧费用不但可以免除，以后每年还可以有5,000万美元的折旧利益，一来一往等于让公司的获利至少增加9,700万美元。

2. Reduction of Par Value of Common Stock to 1¢, and

2. 将普通股面值减少到1美分。

3. Payment of Salaries and Wages in Option Warrants.

3. 所有的薪资与奖金一律以认股权的方式发放。

Many corporations have been able to reduce their overhead expenses substantially by paying a large part of their executive salaries in the form of options to buy stock, which carry no charge against earnings. The full possibilities of this modern device have apparently not been adequately realized. The Board of Directors has adopted the following advanced form of this idea:

许多企业早已将本应支付给经营主管薪水奖金的大笔支出改以不必认列费用的股票认股权方式取代，这种现代化的创新做法很明显地还没有被充分运用，所以董事会决定采取一项更先进的做法。

The entire personnel of the Corporation are to receive their compensation in the form of rights to buy common stock at $50 per share, at the rate of one purchase right for each $50 of salary and/or wages in their present amounts. The par value of the common stock is to be reduced to 1¢.

企业所有的员工将发给认购价为50美元的认股权作为薪资的替代，而普通股面额则减少到1美分。

The almost incredible advantages of this new plan are evident from the following:

这项计划很明显的有下列好处：

A. The payroll of the Corporation will be entirely eliminated, a saving of $250,000,000 per annum, based on 1935 operations.

A. 公司将不再有任何的薪资支出，参考1935年的情况，每年估计将因此省下2.5亿美元。

B. At the same time, the effective compensation of all our employees will be increased severalfold. Because of the large earnings per share to be shown on our common stock under the new methods, it is certain that the shares will command a price in the market far above the option level of $50 per share, making the readily realizable value of these option warrants greatly in excess of the present cash wages that they will replace.

B. 同时，所有员工的报酬将因此增加好几倍，因为在新的会计原则之下公司帐上显示的每股收益将因此大增，从而使得公司的股价远高于认股权所设定的50美元认购价，于是所有的员工都将因为认股权的行使而受惠，所得到的报酬将远比他们原来领的现金收入要高的多。

C. The Corporation will realize an additional large annual profit through the exercise of these warrants. Since the par value of the common stock will be fixed at 1¢, there will be a gain of $49.99 on each share subscribed for. In the interest of conservative accounting, however, this profit will not be included in the income account, but will be shown separately as a credit to Capital Surplus.

C. 通过这些认股权的行使，公司因此还可以实现额外特别的年度利益，而由于我们将普通股面额设定为1美分，因此每认购一股便能产生49.99

美元的收益，虽然就会计学保守的立场，这些收益可能无法显现在损益表之上，但却可以在资产负债表上以资本溢价的方式单独列示。

D. The Corporation's cash position will be enormously strengthened. In place of the present annual cash outgo of $250,000,000 for wages (1935 basis), there will be annual cash inflow of $250,000,000 through exercise of the subscription warrants for 5,000,000 shares of common stock. The Company's large earnings and strong cash position will permit the payment of a liberal dividend which, in turn, will result in the exercise of these option warrants immediately after issuance which, in turn, will further improve the cash position which, in turn, will permit a higher dividend rate – and so on, indefinitely.

D. 企业的现金部位也会因此大大地增强，每年不但不再有2.5亿美元的薪资流出，通过行使500万股认股权的做法，每年还可以创造2.5亿美元的现金流入，公司惊人的获利能力加上坚强的现金部位将使得我们可以随心所欲地配发股利，然后我们又可以通过行使认股权的方式补强现金实力，之后又可以有更高的配股能力，如此一直循环下去。

4. Inventories to be carried at $1.

4. 帐列存货价值调为1美元

Serious losses have been taken during the depression due to the necessity of adjusting inventory value to market. Various enterprises – notably in the metal and cotton-textile fields – have successfully dealt with this problem by carrying all or part of their inventories at extremely low unit prices. The U. S. Steel Corporation has decided to adopt a still more progressive policy, and to carry its entire inventory at $1. This will be effected by an appropriate write-down at the end of each year, the amount of said write-down to be charged to the Contingency Reserve hereinafter referred to.

在经济衰退时因为必须将存货价值调整至市价，公司可能会因此蒙受巨额的损失，因此许多公司，尤其是钢铁与纺织公司纷纷将其帐列存货价值压到相当低的程度，而成功地解决这方面的问题，有鉴于此美国钢铁公司决定采用一种更积极的做法，打算将存货价值一举压低到1美元的

最低限度，在每年底都会进行这样的动作，将存货予以调整，差异的数字则全部摆到前面所提到的或有准备科目项下。

The benefits to be derived from this new method are very great. Not only will it obviate all possibility of inventory depreciation, but it will substantially enhance the annual earnings of the Corporation. The inventory on hand at the beginning of the year, valued at $1, will be sold during the year at an excellent profit. It is estimated that our income will be increased by means of this method to the extent of at least $150,000,000 per annum which, by a coincidence, will about equal the amount of the write-down to be made each year against Contingency Reserve.

这种新做法的好处相当的大，不但可以消除存货耗损的可能性，同时也可大大地增进公司每年的获利能力，每年初存货因为帐列价值只有1美元，所以将因出售而获得大笔的收益，经估计通过这种新会计方法的运用将可使我们每年至少增加1.5亿美元的收益，而碰巧的是，这个数字与我们每年冲销的或许准备金额相当。

A minority report of the Special Committee recommends that Accounts Receivable and Cash also be written down to $1, in the interest of consistency and to gain additional advantages similar to those just discussed. This proposal has been rejected for the time being because our auditors still require that any recoveries of receivables and cash so charged off be credited to surplus instead of to the year's income. It is expected, however, that this auditing rule – which is rather reminiscent of the horse-and-buggy days – will soon be changed in line with modern tendencies. Should this occur, the minority report will be given further and favorable consideration.

特别委员会的一项报告建议为了维持一致性，应收帐款与约当现金最好也能够将帐面数字调整为1美元，同时也一样可以有先前所提的好处，但这个提案现在被驳回，因为我们的签证会计师认为，任何应收帐款或约当现金若冲回，最好还是先贷记原有科目，而不是直接作为损益表上的收入，但是我们也预期这种老掉牙的会计原则应该很快会更新，好与现

代趋势做接轨，而等新原则一通过之后，我们一定会马上将这份报告的建议列为优先执行的方案。

5. Replacement of Preferred Stock by Non-Interest-Bearing Bonds Redeemable at 50% Discount.

5. 将现有特别股改成不必马上支付利息50%折价发行的公司债。

During the recent depression many companies have been able to offset their operating losses by including in income profits arising from repurchases of their own bonds at a substantial discount from par. Unfortunately the credit of U. S. Steel Corporation has always stood so high that this lucrative source of revenue has not hitherto been available to it. The Modernization Scheme will remedy this condition.

过去许多公司在面临景气不佳的时候，大都利用买回自己原先发行大幅折价的债券来弥补其经营上的损失，不幸的是由于美国钢铁公司的债信一向都还算不错，所以没有类似这样的油水可以趁机捞一笔，但现代更新计划解决了这样的难题。

It is proposed that each share of preferred stock be exchanged for $300 face value of non-interest-bearing sinking-fund notes, redeemable by lot at 50% of face value in 10 equal annual installments. This will require the issuance of $1,080,000,000 of new notes, of which $108,000,000 will be retired each year at a cost to the Corporation of only $54,000,000, thus creating an annual profit of the same amount.

报告建议原先发行的每一股特别股全部换成面额300美元不必支付利息的债券，并且可分为十期以面额的50%赎回，总计将要发行面额10.8亿美元的债券，每年有1.08亿美元到期，并由公司以5,400万美元的价格赎回，同时公司每年将可因此增加5,400万美元的获利。

Like the wage-and/or-salary plan described under 3. above, this arrangement will benefit both the Corporation and its preferred stockholders. The latter are assured payment for their present shares

at 150% of par value over an average period of five years. Since short-term securities yield practically no return at present, the non-interest-bearing feature is of no real importance. The Corporation will convert its present annual charge of $25,000,000 for preferred dividends into an annual bond-retirement profit of $54,000,000 – an aggregate yearly gain of $79,000,000.

就像是第3条所述的薪资奖金计划，这样的安排将可以让公司与其特别股股东一体受惠，后者可以确定在五年内收回现有特别股面额的150%，因为短期的有价证券实在是没有多少回报率，所以不必付息的特点算是无关紧要，如此一来公司每年将可以减少2,500万的特别股股息，再加上每年多出5,400万美元的获利，加总之后将可获得每年7,900万的收益。

6. Establishment of a Contingency Reserve of $1,000,000,000.

6. 建立10亿美元的或有负债准备

The Directors are confident that the improvements hereinbefore described will assure the Corporation of a satisfactory earning power under all conditions in the future. Under modern accounting methods, however, it is unnecessary to incur the slightest risk of loss through adverse business developments of any sort, since all these may be provided for in advance by means of a Contingency Reserve.

董事们有信心经过上述的安排，公司未来不管在任何情况下，都可以确保拥有令人满意的获利能力，然而在现今的会计原则下，公司最好不要承担任何可能的潜在损失的风险，因为最好能够事先先建立一个或有损失负债准备以兹因应。

The Special Committee has recommended that the Corporation create such a Contingency Reserve in the fairly substantial amount of $1,000,000,000. As previously set forth, the annual write-down of inventory to $1 will be absorbed by this reserve. To prevent eventual exhaustion of the Contingency Reserve, it has been further decided that it be replenished each year by transfer of an appropriate sum from Capital Surplus. Since the latter is expected to increase each

year by not less than $250,000,000 through the exercise of the Stock Option Warrants (see 3. above), it will readily make good any drains on the Contingency Reserve.

特别委员会因此建议公司可以建立一个10亿美元的或有负债准备，就像是先前所述的，存货价值调整为1美元的差异将由这个准备来吸收，同时为了怕将来或有准备消耗殆尽，每年还将固定由资本公积提拨补充，因为后者通过股票选择权的运用每年将至少可以增加2.5亿美元(见前面第3点)，所以随时准备好可供或有准备补充之用。

In setting up this arrangement, the Board of Directors must confess regretfully that they have been unable to improve upon the devices already employed by important corporations in transferring large sums between Capital, Capital Surplus, Contingency Reserves and other Balance Sheet Accounts. In fact, it must be admitted that our entries will be somewhat too simple, and will lack that element of extreme mystification that characterizes the most advanced procedure in this field. The Board of Directors, however, have insisted upon clarity and simplicity in framing their Modernization Plan, even at the sacrifice of possible advantage to the Corporation's earning power.

通过这样的安排，董事会必须坦承他们很遗憾还不能够向其它美国大企业一样，充分地运用各种方法，让股本、资本公积、或有负债与资产负债表其它科目互通有无，事实上我们必须承认，目前我们公司所作的分录还过于简单，根本没有达到一般业界那样能够利用最先进的手法，让整个会计程序神秘复杂化，然而对此董事会还是强调在规划革新方案时，必须坚持清楚明了的原则，虽然这样做会对公司的获利能力有所影响。

In order to show the combined effect of the new proposals upon the Corporation's earning power, we submit herewith a condensed Income Account for 1935 on two bases, viz:

为了显示新方案对于公司获利能力的影响到底有多大？我们特别列出1935年分别在两种不同基础下的损益状况：

Items|A. As Reported|B. Pro-Forma Giving Effect to Changes Proposed Herewith |:|: Gross Receipts from all Sources (Including Inter-Company)|$ 765,000,000|$ 765,000,000 Salaries and Wages|251,000,000|– Other Operating Expenses and Taxes|461,000,000|311,000,000 Depreciation|47,000,000|(50,000,000) Interest|5,000,000|5,000,000 Discount on Bonds Retired|–|(54,000,000) Preferred Dividends|25,000,000|– Balance for Common|(24,000,000)|553,000,000 Average Shares Outstanding|8,703,252|11,203,252 Earned Per Share|($2.76)|$49.80

In accordance with a somewhat antiquated custom there is appended herewith a condensed pro-forma Balance Sheet of the U. S. Steel Corporation as of December 31, 1935, after giving effect to proposed changes in asset and liability accounts.

为了配合有点老旧的会计原则，下表是美国钢铁1935年12月31日的合并资产负债表，在经过新会计方案调整后的资产负债科目状况。

Items|Amount |: ASSETS| Fixed Assets, net|($1,000,000,000) Cash Assets|142,000,000 Receivables|56,000,000 Inventory|1 Miscellaneous Assets|27,000,000 Total|($774,999,999) LIABILITIES| Common Stock Par 1¢ (Par Value $87,032.52) Stated Value*|($3,500,000,000) Subsidiaries' Bonds and Stocks|113,000,000 New Sinking Fund Notes|1,080,000,000 Current Liabilities|69,000,000 Contingency Reserve|1,000,000,000 Other Reserves|74,000,000 Initial Surplus|389,000,001 Total|($774,999,999)

* Given a Stated Value differing from Par Value, in accordance with the laws of the State of Virginia, where the company will be re-incorporated.

* 注：由于普通股股本给定的规定值与面值不同，根据弗吉尼亚州的法令，公司必须重新设立。

It is perhaps unnecessary to point out to our stockholders that modern accounting methods give rise to balance sheets differing somewhat in appearance from those of a less advanced period. In view of the very large earning power that will result from these changes in the Corporation's Balance Sheet, it is not expected that undue attention will be paid to the details of assets and liabilities.

实在是不必要跟各位股东报告，更新过后的资产负债表与原先的报表将会有很大的不同，我想为了让公司的获利大增因此必须就资产负债科目做很大的调整，大家应该不会对此有太多的意见。

In conclusion, the Board desires to point out that the combined procedure, whereby plant will be carried at a minus figure, our wage bill will be eliminated, and inventory will stand on our books at virtually nothing, will give U. S. Steel Corporation an enormous competitive advantage in the industry. We shall be able to sell our products at exceedingly low prices and still show a handsome margin of profit. It is the considered view of the Board of Directors that under the Modernization Scheme we shall be able to undersell all competitors to such a point that the anti-trust laws will constitute the only barrier to 100% domination of the industry.

总而言之，董事会这一连串措施，包含将厂房价值调为负数、薪水删掉、存货降到几乎为零，将可使美国钢铁在产业的竞争力大为增加，我们将可以因此以非常低的价格销售我们所生产的产品，同时还可以保有很好的获利，董事会也认为在这项更新计划之下，我们将可以彻底打败竞争对手，直到我们达到反托拉斯法100%市场占有率的最高上限。

In making this statement, the Board is not unmindful of the possibility that some of our competitors may seek to offset our new advantages by adopting similar accounting improvements. We are confident, however, that U. S. Steel will be able to retain the loyalty of its customers, old and new, through the unique prestige that will accrue to it as the originator and pioneer in these new fields of service to the user of steel. Should necessity arise, moreover, we

believe we shall be able to maintain our deserved superiority by introducing still more advanced bookkeeping methods, which are even now under development in our Experimental Accounting Laboratory.

当然在准备这份报告时，董事会不是不知道同业也有可能仿效我们这类的做法，使得我们这样做的效益大打折扣，但是我们有信心美国钢铁身为提供钢铁用户这类新式服务的先驱领航者，一定能够维持住客户的忠诚度，不论是老客户或是新客户，当然若是有任何意外，美国钢铁仍将通过我们新设立的会计研究实验室，致力于研发出更新的会计做帐原则，以继续保持我们的优势地位。

APPENDIX B: Some Thoughts on Selling Your Business* 附录B 对于阁下有意出售公司的一些想法

* This is an edited version of a letter I sent some years ago to a man who had indicated that he might want to sell his family business. I present it here because it is a message I would like to convey to other prospective sellers. – W.E.B.

* 这是几年前我写给一位有意出售其家族事业给我们的人士，在经过修正后，我特地把这封信摆在这里，因为这正是我想传达给其它有意出售事业者的讯息。

Dear _____:

亲爱的XXX:

Here are a few thoughts pursuant to our conversation of the other day.

以下是在前几天我们的谈话后，我个人的一些想法。

Most business owners spend the better part of their lifetimes building their businesses. By experience built upon endless repetition, they sharpen their skills in merchandising, purchasing, personnel selection, etc. It's a learning process, and mistakes made in one year often contribute to competence and success in succeeding years.

大部分的企业老板无不终其一生努力地建立自己的企业王国，经过不断地努力焠炼，他们在营销、采购与人事管理上的经验都能持续地精进，这是一个学习的过程，先前一时的挫败通常会成就后来的成功。

In contrast, owner-managers sell their business only once – frequently in an emotionally-charged atmosphere with a multitude of pressures coming from different directions. Often, much of the pressure comes from brokers whose compensation is contingent upon consummation of a sale, regardless of its consequences for both buyer and seller. The fact that the decision is so important, both financially and personally, to the owner can make the process more, rather than less, prone to error. And, mistakes made in the once-in-a-lifetime sale of a business are not reversible.

相对地，自己当老板的经理人在面对来自各方的压力，偶尔会在一时冲动的情况下，考虑出售自己拥有的事业，通常是因为中间人为了赚取成交的佣金不顾买卖双方的利益而怂恿老板赶快做决定，事实上做这样的决策牵涉重大，不管是在财务或是个人方面皆是如此，仓促地决定可能使得老板做出错误而不是正确的决策，而且一旦发生可就是一辈子无法挽回的错误。

Price is very important, but often is not the most critical aspect of the sale. You and your family have an extraordinary business – one of a kind in your field – and any buyer is going to recognize that. It's also a business that is going to get more valuable as the years go by. So if you decide not to sell now, you are very likely to realize more money later on. With that knowledge you can deal from strength and take the time required to select the buyer you want.

价格当然很重要，但是通常它并不是整个交易最关键的因素，你跟你的家族拥有业界最棒的企业，所有的潜在买家当然都知道这一点，而随着时间的演进，你的业务也会变得更有价值，所以，若你现在决定不卖了，这代表以后你可能可以赚更多的钱，而有了这样的认知，你大可以从容以对，慢慢地寻找你希望的买主。

If you should decide to sell, I think Berkshire Hathaway offers some advantages that most other buyers do not. Practically all of these buyers will fall into one of two categories:

但是要是你真的决定要卖，我相信伯克希尔绝对可以提供比别人更好的条件，基本上可能的买主可以分为两大类：

1. A company located elsewhere but operating in your business or in a business somewhat akin to yours. Such a buyer – no matter what promises are made – will usually have managers who feel they know how to run your business operations and, sooner or later, will want to apply some hands-on "help." If the acquiring company is much larger, it often will have squads of managers, recruited over the years in part by promises that they will get to run future acquisitions. They will have their own way of doing things and, even though your business record undoubtedly will be far better than theirs, human nature will at some point cause them to believe that their methods of operating are superior. You and your family probably have friends who have sold their businesses to larger companies, and I suspect that their experiences will confirm the tendency of parent companies to take over the running of their subsidiaries, particularly when the parent knows the industry, or thinks it does.

2. 第一类是你的同业，或是与你的所处的产业相近的业者。这种买家不管他给你怎么样的承诺，通常会让你感觉到好象他比你更懂得如何来经营你的事业，而早晚有一天他会想要插手来帮忙你的营运，而若是买方再大一点，通常还会应征一大堆经理人进来，借口表示以后还会有更多的并购案，他们一定会有自己的一套做事方法，虽然你过去的经营记录明显地比他们好太多，但人性的某一面还是使

他们觉得他们做事的方法才是对的，你跟你家人的朋友大概也有人曾经将公司卖给大企业的，我想他们应该也有这方面的经验，可以证实大公司有倾向将子公司的业务接过去管理，尤其是他们对这行也很内行或自认很内行时。

3. A financial maneuverer, invariably operating with large amounts of borrowed money, who plans to resell either to the public or to another corporation as soon as the time is favorable. Frequently, this buyer's major contribution will be to change accounting methods so that earnings can be presented in the most favorable light just prior to his bailing out. I'm enclosing a recent article that describes this sort of transaction, which is becoming much more frequent because of a rising stock market and the great supply of funds available for such transactions.

4. 第二类的公司是财务公司。他们大量运用所借来的资金，只要时机得当，总是准备随时将公司再卖给投资大众或是别的大企业，通常这类买主对公司最大的贡献就是改变公司的会计政策，使得公司收益比以前看起来好看一点，如此一来使他得以用更好的价格脱手而出，附件是最近一篇有关这类交易的文章报导，由于最近股市热络所以这类的活动也相当频繁，同时这类的资金也相当充沛。

If the sole motive of the present owners is to cash their chips and put the business behind them – and plenty of sellers fall in this category – either type of buyer that I've just described is satisfactory. But if the sellers' business represents the creative work of a lifetime and forms an integral part of their personality and sense of being, buyers of either type have serious flaws.

如果公司现在的拥有人唯一的目标只是随时准备将企业待价而沽，弃企业整体的利益于不顾，很多的卖主确实属于这类型，那么先前所描述的买方应该都可以为卖方所接受，但是，如果卖方所要出售的公司是他一辈子的心血结晶，甚至已经成为其人格与生命的一部分，那么这两类买方可能都不能符合你的标准。

Berkshire is another kind of buyer – a rather unusual one. We buy to keep, but we don't have, and don't expect to have, operating people in our parent organization. All of the businesses we own are run autonomously to an extraordinary degree. In most cases, the managers of important businesses we have owned for many years have not been to Omaha or even met each other. When we buy a business, the sellers go on running it just as they did before the sale; we adapt to their methods rather than vice versa.

至于伯克希尔则属于另外一类型的买主,而且绝对是与众不同的,我们买进是为了拥有,但我们没有经理人可供指派,也不希望公司的经理人由母公司指派,我们旗下所有的业务都能够相当独立自主地营运,大部分的情况下,我们所拥有的重要事业经理人从来就没有来过奥马哈,甚至于双方连面都没碰过,当我们买下一家公司之后,卖方依旧还是照原来的样子经营公司,是我们要去适应他们,不是他们要来适应我们。

We have no one – family, recently recruited MBAs, etc. – to whom we have promised a chance to run businesses we have bought from owner-managers. And we won't have.

我们没有任何家族成员或是新进聘用的企管硕士,准备要来经营我们买下的任何企业,我想以后也不会有这种情况。

You know of some of our past purchases. I'm enclosing a list of everyone from whom we have ever bought a business, and I invite you to check with them as to our performance versus our promises. You should be particularly interested in checking with the few whose businesses did not do well in order to ascertain how we behaved under difficult conditions.

如果你知道我们过去的并购案,我会附上过去我们购买企业的名单,我建议你可以打个电话查查看,我们是不是说到做到,特别是你可以问问少数几家经营不甚理想的公司,看看在艰难的状况下,我们又会采取怎样的做法。

Any buyer will tell you that he needs you personally – and if he has any brains, he most certainly does need you. But a great many

buyers, for the reasons mentioned above, don't match their subsequent actions to their earlier words. We will behave exactly as promised, both because we have so promised, and because we need to in order to achieve the best business results.

任何买主都会告诉你，私底下他很需要你的协助——如果他真的有脑子，他肯定需要你继续运营。但大多数的买主，基于先前所提的几个理由，大都不会遵守先前所作的承诺，但我们不一样，绝对是说到做到，因为一方面我们已做出承诺，另一方面我们也是为了有更好的经营成果。

This need explains why we would want the operating members of your family to retain a 20% interest in the business. We need 80% to consolidate earnings for tax purposes, which is a step important to us. It is equally important to us that the family members who run the business remain as owners. Very simply, we would not want to buy unless we felt key members of present management would stay on as our partners. Contracts cannot guarantee your continued interest; we would simply rely on your word.

这样的需求可以说明，为何我们希望原有的经营团队最好能够保留20%的股份，基于税务规划我们需要80%以上的股权，这点很重要。对我们来说，同样重要的是，我们希望继续留下来管理的家族成员仍然是该企业的所有者。所以很简单，除非我们确定原有的主要经理人还会继续留下来成为我们的合伙人，否则我们不会考虑买下公司。合约并不能保证你的持续利益，我们相信的是你承诺的每一个字。

The areas I get involved in are capital allocation and selection and compensation of the top man. Other personnel decisions, operating strategies, etc. are his bailiwick. Some Berkshire managers talk over some of their decisions with me; some don't. It depends upon their personalities and, to an extent, upon their own personal relationship with me.

我们会介入的领域是资金配置，高管任命与薪酬，其余的人事、营运策略等那就是你自己的事，有些伯克希尔旗下业务的经理人会和我讨论他们

所作的一些商业决定，有些则不会，这主要是视他们本身的个性，以及与我个人的私人关系而定。

If you should decide to do business with Berkshire, we would pay in cash. Your business would not be used as collateral for any loan by Berkshire. There would be no brokers involved.

如果你决定要跟伯克希尔一起做生意，我们会以现金的方式给予报酬，你的企业资产也不会被伯克希尔拿来当作借款的抵押品，也不会有经纪人牵涉其中。

Furthermore, there would be no chance that a deal would be announced and that the buyer would then back off or start suggesting adjustments (with apologies, of course, and with an explanation that banks, lawyers, boards of directors, etc. were to be blamed). And finally, you would know exactly with whom you are dealing. You would not have one executive negotiate the deal only to have someone else in charge a few years later, or have the president regretfully tell you that his board of directors required this change or that (or possibly required sale of your business to finance some new interest of the parent's).

另外，在交易成交后，我们也不会临时宣布退出不玩，或是提出要做调整的要求，(当然要是银行、律师、董事会等方面出了状况，我们也会做出道歉与合理的解释)。最后，你会确切地知道你在和谁打交道。你不会碰到几年前与你谈判的主管突然走人，几年后又来其他人接管。或是公司总裁很遗憾地跟你说，他背后的董事会要求作出这样或那样的改变，(或甚至想要再把你的公司卖掉以支应母公司新的资金需求)。

It's only fair to tell you that you would be no richer after the sale than now. The ownership of your business already makes you wealthy and soundly invested. A sale would change the form of your wealth, but it wouldn't change its amount. If you sell, you will have exchanged a 100%-owned valuable asset that you understand for another valuable asset – cash – that will probably be invested in small pieces (stocks)

of other businesses that you understand less well. There is often a sound reason to sell but, if the transaction is a fair one, the reason is not so that the seller can become wealthier.

另外，我必须要提醒你，在交易完成后，你并不会比原来还富有。因为拥有原来的业务已经让你用最有利的投资方式赚了很多钱，整个交易只会改变你的财富形式，并不会改变数量。若你要卖，你将能够把原有100%持有且有价值的资产，换得另外一种有价值的资产——现金——这些资产可能会被投资到你不太理解的其他企业的小部分(股票)上。要做出出售的决定总有许多理由，但若整个交易是公平合理的话，这个理由绝对不是卖方因此可以变得更富有。

I will not pester you; if you have any possible interest in selling, I would appreciate your call. I would be extraordinarily proud to have Berkshire, along with the key members of your family, own _____; I believe we would do very well financially; and I believe you would have just as much fun running the business over the next 20 years as you have had during the past 20.

我不会刻意纠缠你，但若你有任何的意愿想要出售的话，我会很乐意接到你的电话，我很荣幸能够让伯克希尔与你的家族成员一起拥有这份事业(1986年收购了Friedman's家族管理的费区海默制服公司84%股权)；我相信公司在财务上一定会变得更好，而我也相信在未来的20年内，你也会像过去20年来一样，愉快地继续经营这份事业。

Sincerely,

真挚的，

/s/ Warren E. Buffett

沃伦·巴菲特

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1. By Ponge @20231031

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1991 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1992-02-28
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：momo
- 校译：momo, 伴读小兽

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司股东：

Our gain in net worth during 1991 was $2.1 billion, or 39.6%. Over the last 27 years (that is, since present management took over) our per-share book value has grown from $19 to $6,437, or at a rate of 23.7% compounded annually.

本公司1991年的账面价值增长了21亿美元，或增长了39.6%。自现任管理层接手的27年以来，每股账面价值由当初的19美元成长到目前的6437美元，年复合成长率约为23.7%。

The size of our equity capital - which now totals $7.4 billion - makes it certain that we cannot maintain our past rate of gain or, for that matter, come close to doing so. As Berkshire grows, the universe of opportunities that can significantly influence the company's

performance constantly shrinks. When we were working with capital of $20 million, an idea or business producing $1 million of profit added five percentage points to our return for the year. Now we need a $370 million idea (i.e., one contributing over $550 million of pre-tax profit) to achieve the same result. And there are many more ways to make $1 million than to make $370 million.

现在我们股东权益的规模已高达74亿美元，所以可以确定的是，我们可能再也无法像过去那样继续维持高增长，而随着伯克希尔不断地增长，现今可以大幅影响我们业绩表现的投资机会也就越来越少。当我们管理的资金只有2,000万美元的时候，一项获利100万美元的投资就可以使得我们的年回报率增加5%，但时至今日，我们却要有3.7亿美元的盈利(要是以税前计算的话，则要5.5亿美元)，才能达到相同的效果，而要一口气赚3.7亿美元比起一次赚100万美元的难度可是高的多了。

Charlie Munger, Berkshire's Vice Chairman, and I have set a goal of attaining a 15% average annual increase in Berkshire's intrinsic value. If our growth in *book* value is to keep up with a 15% pace, we must earn $22 billion during the next decade. Wish us luck - we'll need it.

伯克希尔的副主席查理·芒格与我一起设定，以15%做为每年公司内在价值增长的目标，也就是说如果在未来十年内，公司要能达到这个目标，则账面价值至少要增加220亿美元，请大家祝我们好运吧！我们真的很需要。

Our outsized gain in book value in 1991 resulted from a phenomenon not apt to be repeated: a dramatic rise in the price-earnings ratios of Coca-Cola and Gillette. These two stocks accounted for nearly $1.6 billion of our $2.1 billion growth in net worth last year. When we loaded up on Coke three years ago, Berkshire's net worth was $3.4 billion; now our Coke stock alone is worth more than that.

我们在1991年所经历帐面数字的超额增长是一种不太可能再发生的现象，受惠于可口可乐与吉列刮胡刀市盈率的大幅飙升，光是这两家公司

就合计贡献了我们去年21亿美元账面价值增长中的16亿美元，三年前当我们大笔买进可口可乐股票的时候，伯克希尔的账面价值大约是34亿美元，但是现在光是我们持有可口可乐的股票市值就超过这个数字。

Coca-Cola and Gillette are two of the best companies in the world and we expect their earnings to grow at hefty rates in the years ahead. Over time, also, the value of our holdings in these stocks should grow in rough proportion. Last year, however, the valuations of these two companies rose far faster than their earnings. In effect, we got a double-dip benefit, delivered partly by the excellent earnings growth and even more so by the market's reappraisal of these stocks. We believe this reappraisal was warranted. But it can't recur annually: We'll have to settle for a single dip in the future.[1]

可口可乐与吉列刮胡刀可说是当今世上最好的两家公司，我们预期在未来几年他们的盈利还会以惊人的速度成长，相对地我们持股的价值也会以等比例的程度增加，然而另一方面去年这两家公司的股价上涨的幅度却远高于其本身盈利增长的幅度，所以说去年我们是双重获益：一方面是靠公司绝佳的盈利能力，一方面是市场对于公司股票的价值重估。我们认为这样的重估是合理的，但这种情况不可能每年发生，我们将不得不接受未来发生的估值下降。[2]

A Second Job 第二份工作

In 1989 when I - a happy consumer of five cans of Cherry Coke daily - announced our purchase of $1 billion worth of Coca-Cola stock, I described the move as a rather extreme example of putting our money where my mouth was. On August 18 of last year, when I was elected Interim Chairman of Salomon Inc, it was a different story: I put my mouth where our money was.

1989年当我以每天五瓶樱桃可乐的爱好者身份，宣布买进价值10亿美元的可口可乐股票时，我曾形容这项举动其实只是反映出我们的投资回报怎么跟着我的行动走。在去年8月18日当我被推举为所罗门公司的临

时主席时，则完全是另外一件事，这次我不得不跟着我们的投资行动起来。

You've all read of the events that led to my appointment. My decision to take the job carried with it an implicit but important message: Berkshire's operating managers are so outstanding that I knew I could materially reduce the time I was spending at the company and yet remain confident that its economic progress would not skip a beat. The Blumkins, the Friedman family, Mike Goldberg, the Heldmans, Chuck Huggins, Stan Lipsey, Ralph Schey and Frank Rooney (CEO of H.H. Brown, our latest acquisition, which I will describe later) are all masters of their operations and need no help from me. My job is merely to treat them right and to allocate the capital they generate. Neither function is impeded by my work at Salomon.

我想大家应该都已经从报上看过有关我个人任命为所罗门董事会临时主席的报导，我之所以愿意接受这个职位具有一个深刻且重要的意义，那就是伯克希尔旗下事业的经理人是如此的优秀，让我可能很放心的把时间放在别的工作之上，而完全不必担心公司的营运会走样，Blumkins家族、Friedman家族、Mike Goldberg、Heldmans家族、Chuck Huggins、Stan Lipsey、Ralph Schey与Frank Rooney(我们最新并购的布朗鞋业的CEO，后面还会有详细的介绍)等人，都是所属产业的龙头，因此根本就不需要我个人的协助，我的工作只是要思考如何更公平合理地对待他们，同时有效地运用他们所生产出来的资金，而这两方面都不会因为我在所罗门的工作而受到影响。

The role that Charlie and I play in the success of our operating units can be illustrated by a story about George Mira, the one-time quarterback of the University of Miami, and his coach, Andy Gustafson. Playing Florida and near its goal line, Mira dropped back to pass. He spotted an open receiver but found his right shoulder in the unshakable grasp of a Florida linebacker. The right-handed Mira thereupon switched the ball to his other hand and threw the only left-handed pass of his life - for a touchdown. As the crowd erupted,

Gustafson calmly turned to a reporter and declared: “Now that’s what I call coaching.”

查理跟我在这些成功的企业所扮演的角色，可以由迈阿密大学著名的四分卫-George Mira与他的教练-Andy Gustafson的故事来作说明，有一回在与佛罗里达大学比赛时，在球门线前Mira接球并准备传球，他看到有一个队友有空档，但他的右手边却有一位难以摆脱的防守球员在侧，右撇子的Mira于是将球换到左手，并丢出生平第一次的左手传球，并触地得分。当所有的球迷疯狂地簇拥而上，教练Gustafson镇定地转向一位记者说到：“这都是因为我平常训练有素的缘故！”

Given the managerial stars we have at our operating units, Berkshire’s performance is not affected if Charlie or I slip away from time to time. You should note, however, the “interim” in my Salomon title. Berkshire is my first love and one that will never fade: At the Harvard Business School last year, a student asked me when I planned to retire and I replied, “About five to ten years after I die.”

以我们现有的梦幻明星级的经营团队阵容来说，伯克希尔的表现绝不会因为查理或是我偶尔跷班而有所影响，大家必须知道，我在所罗门的名衔只是暂时的，伯克希尔才是我的最爱，而且是至死不渝的爱，去年在哈佛商学院，有学生问我何时会退休，我的回答是：“大概要等到我死后五到十年吧！”

Sources of Reported Earnings 报告收益的来源

The table below shows the major sources of Berkshire’s reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I’ve explained in past reports why this form of

presentation seems to us to be more useful to investors and managers than one utilizing generally accepted accounting principles (GAAP), which require purchase-price adjustments to be made on a business-by-business basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示伯克希尔报告收益的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。

A large amount of additional information about these businesses is given on pages 33-47, where you also will find our segment earnings reported on a GAAP basis. However, we will not in this letter discuss each of our non-insurance operations, as we have in the past. Our businesses have grown in number - and will continue to grow - so it now makes sense to rotate coverage, discussing one or two in detail each year.

年报中还有企业个别部门的信息，依照一般公认会计原则所编写的格式，另外从今年开始我们将不再像过去那样详细叙述非保险业的营运，因为我们旗下事业组织日益庞大，且以后还会继续增长，所以实在是没有必要每年都重复讨论相同的事情。

||Pre-Tax Earnings|Pre-Tax Earnings|Berkshire's Share of Net Earnings (after taxes and minority interests)|Berkshire's Share of Net Earnings (after taxes and minority interests) |:|:|:|: (000s omitted)|1991|1990|1991|1990 Operating Earnings:| Insurance Group:| Underwriting|$ (119,593)|$ (26,647)|$ (77,229)|$ (14,936) Net investment income|331,846|327,047|285,173|282,613 H. H. Brown (acquired 7/1/91)|13,616||8,611| Buffalo News|37,113|43,954|21,841|25,981 Fechheimer|12,947|12,450|6,843|6,605

Kirby|35,726|27,445|22,555|17,613 Nebraska Furniture Mart|14,384|17,248|6,993|8,485 Scott Fetzer Manufacturing Group|26,123|30,378|15,901|18,458 See's Candies|42,390|39,580|25,575|23,892 Wesco - other than insurance|12,230|12,441|8,777|9,676 World Book|22,483|31,896|15,487|20,420 Amortization of Goodwill|(4,113)|(3,476)|(4,098)|(3,461) Other Purchase-Price Accounting Charges|(6,021)|(5,951)|(7,019)|(6,856) Interest Expense*|(89,250)|(76,374)|(57,165)|(49,726) Shareholder-Designated Contributions|(6,772)|(5,824)|(4,388)|(3,801) Other|77,399|58,310|47,896|35,782 || Operating Earnings|400,508|482,477|315,753|370,745 Sales of Securities|192,478|33,989|124,155|23,348 || Total Earnings - all entities|$ 592,986|$ 516,466|$ 439,908|$ 394,093

**Excludes interest expense of Scott Fetzer Financial Group and Mutual Savings & Loan.*

*注:债务利息科目不含斯科特费泽与互助储贷的利息费用

"Look-Through" Earnings 透视收益

We've previously discussed look-through earnings, which consist of: (1) the operating earnings reported in the previous section, plus; (2) the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us.

之前我们曾经讨论过透视收益,其主要包括:(1)前段所提到的报告收益,加上(2)主要被投资公司按GAAP未反映在我们帐上的保留收益,扣除(3)若这些保留收益分配给我们时,估计可能要缴的所得税。

I've told you that over time look-through earnings must increase at about 15% annually if our intrinsic business value is to grow at that

rate. Indeed, since present management took over in 1965, our look-through earnings have grown at almost the identical 23% rate of gain recorded for book value.

我曾经告诉各位，长期而言，如果我们的内在价值期望以15%增长的话，透视收益每年也必须增长15%。事实上，自1965年现有管理层接手以来，公司的透视收益几乎与帐面价值一样，年化增长率为23%。

Last year, however, our look-through earnings did not grow at all but rather declined by 14%. To an extent, the decline was precipitated by two forces that I discussed in last year's report and that I warned you would have a negative effect on look-through earnings.

然而去年我们的透视收益不但没有增加，反而减少了14%，这样的下滑主要导源于去年年报就曾经向各位提过的两项因素，那时我就曾经警告各位，这些将对我们的透视收益会有负面的影响。

First, I told you that our media earnings - both direct and look-through - were "sure to decline" and they in fact did. The second force came into play on April 1, when the call of our Gillette preferred stock required us to convert it into common. The after-tax earnings in 1990 from our preferred had been about $45 million, an amount somewhat higher than the combination in 1991 of three months of dividends on our preferred plus nine months of look-through earnings on the common.

首先，我曾告诉各位，旗下媒体业务的收益，不管是直接的报告收益，还是间接的透视收益一定会减少，事实证明确是如此。第二，在4月1日，我们的吉列优先股被要求转为普通股，1990年来自优先股的税后收益是4,500万美元，大概比1991年三个月的股利总和加上九个月的普通股透视收益还多一点。

Two other outcomes that I did not foresee also hurt look-through earnings in 1991. First, we had a break-even result from our interest in Wells Fargo (dividends we received from the company were offset by negative retained earnings). Last year I said that such a result at Wells was "a low-level possibility - not a likelihood." Second, we

recorded significantly lower - though still excellent - insurance profits.

另外有二项我没有意料到的结果，也影响到我们1991年的透视收益。首先，我们在富国银行的利益大概仅维持损益两平(所收到的股利收入被其累积亏损所抵消)，去年我说富国银行取得这样结果的可能性很低，但也不是全无可能。第二，我们的保险业务的收益虽然算是不错，但明显下降了。

The following table shows you how we calculate look-through earnings, although I warn you that the figures are necessarily very rough. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 6, mostly under “Insurance Group: Net Investment Income.”)

各位可以从下表看出我们是如何计算透视收益的，不过我还是要提醒各位这些数字有点粗糙，(被投资公司所分配的股利收入已经包含在保险业务的净投资收益项下)。

Berkshire’s Major Investees|Berkshire’s Approximate Ownership at Yearend|Berkshire’s Approximate Ownership at Yearend|Berkshire’s Share of Undistributed Operating Earnings|Berkshire’s Share of Undistributed Operating Earnings |:|:|:|: (in millions)|1991|1990|1991|1990 Capital Cities/ABC Inc.|18.1%|17.9%|$ 61|$ 85 The Coca-Cola Company|7.0%|7.0%|69|58 Federal Home Loan Mortgage Corp.|3.4%(1)|3.2%(1)|15|10 The Gillette Company|11.0%||23(2)| GEICO Corp.|48.2%|46.1%|69|76 The Washington Post Company|14.6%|14.6%|10|18 Wells Fargo & Company|9.6%|9.7%|(17)|19(3) || Berkshire’s share of undistributed earnings of major investees|||$ 230|$ 266 Hypothetical tax on these undistributed investee earnings|||(30)|(35) Reported operating earnings of Berkshire|||316|371 Total look-through earnings of Berkshire|||$ 516|$ 602

1. Net of minority interest at Wesco

2. 已经扣除Wesco的少数股权

3. For the nine months after Berkshire converted its preferred on April 1

4. 仅含伯克希尔于 4 月 1 日申请转换为普通股后的九个月

5. Calculated on average ownership for the year

6. 以年平均持有股权比例计算

We also believe that investors can benefit by focusing on their own look-through earnings. To calculate these, they should determine the underlying earnings attributable to the shares they hold in their portfolio and total these. The goal of each investor should be to create a portfolio (in effect, a "company") that will deliver him or her the highest possible look-through earnings a decade or so from now.

我们也相信投资人可以通过专注于自己的透视收益而受益，通过计算他们就会了解到，其投资组合所应分配到的真正收益的合计数。所有投资人的目标，应该是要建立这样一个投资组合：其透视收益能在从现在开始的十年内极大化。

An approach of this kind will force the investor to think about long-term business prospects rather than short-term stock market prospects, a perspective likely to improve results. It's true, of course, that, in the long run, the scoreboard for investment decisions is market price. But prices will be determined by future earnings. In investing, just as in baseball, to put runs on the scoreboard one must watch the playing field, not the scoreboard.

这种方式将会迫使投资人思考企业真正的长期远景而不是短期的股价表现，从而藉此改善其投资绩效。当然就长期而言，投资决策的绩效还是要建立在股价表现之上，但价格将取决于未来的盈利能力。投资就像是打棒球一样，想要得分，大家必须将注意力集中到场上，而不是紧盯着计分板。

A Change in Media Economics and Some Valuation Math 传媒业的变化与其估值

In last year's report, I stated my opinion that the decline in the profitability of media companies reflected secular as well as cyclical factors. The events of 1991 have fortified that case: The economic strength of once-mighty media enterprises continues to erode as retailing patterns change and advertising and entertainment choices proliferate. In the business world, unfortunately, the rear-view mirror is always clearer than the windshield: A few years back no one linked to the media business - neither lenders, owners nor financial analysts - saw the economic deterioration that was in store for the industry. (But give me a few years and I'll probably convince myself that I did.)

在去年的报告中，我曾经表示媒体公司盈利能力的下降既反映了长期趋势，也反映了周期性因素。1991年的事件进一步证实了这一观点3：由于零售业态的转变加上广告与娱乐选择的多元化，以往曾经一度风光的媒体事业，其竞争力已受到严重的侵蚀，然而不幸的是，在商业世界中，从后视镜所看到的景象永远比挡风玻璃的还清楚。几年前几乎没有人，包含银行、股东与证券分析师在内，会不看好媒体事业的发展，(若是再多给我几年，我可能就能声称我已预见到了)。

The fact is that newspaper, television, and magazine properties have begun to resemble *businesses* more than *franchises* in their economic behavior. Let's take a quick look at the characteristics separating these two classes of enterprise, keeping in mind, however, that many operations fall in some middle ground and can best be described as weak franchises or strong businesses.

事实是，报纸、电视与杂志等产业在经济行为上，越来越像一般企业，而不是拥有特许经营权的企业。让我们快速地看一下特许事业与一般事业在特性上的不同，不过请记住，很多公司事实上是介于这两者之间，所以也可以将之形容为弱势的特许事业或强势的一般事业。

An economic franchise arises from a product or service that: (1) is needed or desired; (2) is thought by its customers to have no close substitute and; (3) is not subject to price regulation. The existence of all three conditions will be demonstrated by a company's ability to regularly price its product or service aggressively and thereby to earn high rates of return on capital. Moreover, franchises can tolerate mis-management. Inept managers may diminish a franchise's profitability, but they cannot inflict mortal damage.

经济上的特许经营权，来源于以下特定的产品或服务：(1)它是被需要或被渴望的；(2)被顾客认定为找不到其它类似的替代品；(3)不受价格上的管制。一家公司到底有没有具有以上三个特点，都将通过公司能不能够定期地对其提供的产品与服务主动调价，从而赚取更高的资本回报率表现出来。更重要的是，特许经营权比较能够容忍不当的管理，无能的经理人虽然会降低特许事业的盈利能力，但是并不会造成致命的伤害。

In contrast, "a business" earns exceptional profits only if it is the low-cost operator or if supply of its product or service is tight. Tightness in supply usually does not last long. With superior management, a company may maintain its status as a low-cost operator for a much longer time, but even then unceasingly faces the possibility of competitive attack. And a business, unlike a franchise, can be killed by poor management.

相比之下，一般事业想要获取高回报就只有当其是低成本经营者，或是当其所提供的产品或服务供需紧张之时，但是这种供给不足的情况通常维持不了多久，倒是通过卓越的管理，一家公司却可以长期维持低成本的营运，但即使是如此，还是会面临竞争对手持续不断的攻击。与特许事业不同的是，一般事业可能会因为管理不善而倒闭。

Until recently, media properties possessed the three characteristics of a franchise and consequently could both price aggressively and be managed loosely. Now, however, consumers looking for information and entertainment (their primary interest being the latter) enjoy greatly broadened choices as to where to find them. Unfortunately,

demand can't expand in response to this new supply: 500 million American eyeballs and a 24-hour day are all that's available. The result is that competition has intensified, markets have fragmented, and the media industry has lost some - though far from all - of its franchise strength.

就在不久前，媒体产业还拥有特许事业这三项特质，因此还能够提高价格并容忍宽松的管理。不过现在的消费者不断地寻找不同的信息与娱乐来源，其可选择的范围也大大拓宽了。不幸的是，消费者的需求并不会随着供给的增加而变大，美国人的五亿只眼睛，一天24小时，就这么多，不可能再增加了。所以结果可想而知，竞争加剧，市场分裂，媒体产业因而丧失了部分原有的特许经营权。

The industry's weakened franchise has an impact on its value that goes far beyond the immediate effect on earnings. For an understanding of this phenomenon, let's look at some much over-simplified, but relevant, math.

媒体产业特性经营权减弱，对其长期价值的影响远远超过了对短期收益的冲击，为了让大家了解这种现象，让我们来看看稍微简化但却颇为相关的数字。

A few years ago the conventional wisdom held that a newspaper, television or magazine property would forever increase its earnings at 6% or so annually and would do so *without* the employment of additional capital, for the reason that depreciation charges would roughly match capital expenditures and working capital requirements would be minor. Therefore, reported earnings (before amortization of intangibles) were also freely-distributable earnings, which meant that ownership of a media property could be construed as akin to owning a perpetual annuity set to grow at 6% a year. Say, next, that a discount rate of 10% was used to determine the present value of that earnings stream. One could then calculate that it was appropriate to pay a whopping $25 million for a property with current after-tax earnings of $1 million. (This after-tax multiplier of 25 translates to a multiplier on pre-tax earnings of about 16.)

几年以前，传统观点都认为新闻、电视或是杂志产业的盈利，将永无止尽地以每年6%左右的比率增长，而且可以完全不必依靠额外的资本，因为每年的折旧费用大致与资本支出相当，而所需的营运资金相当小，所以报告收益(在扣除无形资产摊销前)几乎等于可以自由分配的收益。也就是说，拥有一家媒体事业，类似于拥有每年增长6%的永续年金。若我们以10%的折现率来计算现值的话，可以算出，为税后100万美元净利的产业支付2500万美元是值得的(100/(10%-6%)=2500，25倍税后市盈率，或16倍税前市盈率)。

Now change the assumption and posit that the $1 million represents "normal earning power" and that earnings will bob around this figure cyclically. A "bob-around" pattern is indeed the lot of most businesses, whose income stream grows only if their owners are willing to commit more capital (usually in the form of retained earnings). Under our revised assumption, $1 million of earnings, discounted by the same 10%, translates to a $10 million valuation. Thus a seemingly modest shift in assumptions reduces the property's valuation to 10 times after-tax earnings (or about 6 1/2 times pre-tax earnings).

现在改变假设条件，这家公司只拥有普通的盈利能力，其盈利周期性的围绕100万上下波动，这种波动模式实际是大部分企业的状况。而公司的盈利想要有所增长，股东就必须要投入更多的资本才行(通常是保留收益的方式)。根据改变后的假设，同样以10%加以折现，大概可以达到1,000万美元的估值。结果可以看出，轻微的假设变动就使这家企业的价值大幅减少(100/(10%-0%)=1000，10倍税后市盈率，或6.5倍税前市盈率)。

Dollars are dollars whether they are derived from the operation of media properties or of steel mills. What in the past caused buyers to value a dollar of earnings from media far higher than a dollar from steel was that the earnings of a media property were expected to constantly grow (without the business requiring much additional capital), whereas steel earnings clearly fell in the bob-around category. Now, however, expectations for media have moved toward

the bob-around model. And, as our simplified example illustrates, valuations must change dramatically when expectations are revised.

现金就是现金，不管今天它是靠经营媒体事业或是钢铁工厂得来的都一样，而过去同样是一美元的盈利，大家对媒体事业的估值远高于钢铁工厂的原因是，媒体事业的收益预期会继续成长，且股东不需要再投入额外的资金，而钢铁业很明显属于打摆子的那类。不过现在，大家对于媒体事业的看法也逐渐转向为后者。而且正如我们刚刚简化示例所示，当预期被修正时，估值必然发生巨大变化。

We have a significant investment in media - both through our direct ownership of Buffalo News and our shareholdings in The Washington Post Company and Capital Cities/ABC - and the intrinsic value of this investment has declined materially because of the secular transformation that the industry is experiencing. (Cyclical factors have also hurt our current look-through earnings, but these factors do not reduce intrinsic value.) However, as our Business Principles on page 2-3 note, one of the rules by which we run Berkshire is that we do not sell businesses - or investee holdings that we have classified as permanent - simply because we see ways to use the money more advantageously elsewhere. (We did sell certain other media holdings sometime back, but these were relatively small.)

我们在媒体事业有相当大的投资，不管是完全拥有的布法罗新闻报，还是在华盛顿邮报与大都会/ABC的股票投资，而这些媒体事业的价值因为前面所提到的产业所面临的业态转变而大幅滑落，(周期性因素也使得我们现在的透视收益大受影响，虽然还不致于让内在价值减少)。然而，就像是我们经营伯克希尔的企业原则所揭示的，我们不会只是因为还有其它更有利的资金用途，就随便将已被列为永恒的事业或主要投资出售，(当然之前我们也确实卖了一些媒体股，不过规模相对较小)。

The intrinsic value losses that we have suffered have been moderated because the Buffalo News, under Stan Lipsey's leadership, has done far better than most newspapers and because both Cap Cities and Washington Post are exceptionally well-managed. In particular,

these companies stayed on the sidelines during the late 1980's period in which purchasers of media properties regularly paid irrational prices. Also, the debt of both Cap Cities and Washington Post is small and roughly offset by cash that they hold. As a result, the shrinkage in the value of their assets has not been accentuated by the effects of leverage. Among publicly-owned media companies, our two investees are about the only ones essentially free of debt. Most of the other companies, through a combination of the aggressive acquisition policies they pursued and shrinking earnings, find themselves with debt equal to five or more times their current net income.

还好我们的内在价值受到损害的情况尚属轻微，因为布法罗新闻报在Stan Lipsey的领导之下，表现远比其它报纸同业要来的优秀，另一方面大都会与华盛顿邮报的经营也都管理的很好，特别是在1980年代后期许多媒体公司以高价大举并购同业时，这些公司都只是做壁上观。此外，大都会与华盛顿邮报两家公司的负债也都很少，手上的现金就足以清偿所有的债务，因此，公司资产的缩水并没有因为杠杆而扩大，所以现在在所有主要的媒体公司中，大概就只有我们投资的这两家公司可以免于债务所苦，而大多数同业通过激进的并购，除了收益大幅缩水之外，还同时背负着至少相当于年度盈利能力五倍以上的债务。

The strong balance sheets and strong managements of Cap Cities and Washington Post leave us more comfortable with these investments than we would be with holdings in any other media companies. Moreover, most media properties continue to have far better economic characteristics than those possessed by the average American business. But gone are the days of bullet-proof franchises and cornucopian economics.

总而言之，大都会及华盛顿邮报超强的资产负债表与管理层，持有它们的股份使得我们比持有别家公司的股份感到更放心，而且就现阶段而言，媒体事业的经济特征仍然比其它一般美国企业要来的有竞争力，只是不再像过去那样拥有坚固的经济护城河和诱人的暴利了。

Twenty Years in a Candy Store 糖果店的二十年

We've just passed a milestone: Twenty years ago, on January 3, 1972, Blue Chip Stamps (then an affiliate of Berkshire and later merged into it) bought control of See's Candy Shops, a West Coast manufacturer and retailer of boxed-chocolates. The nominal price that the sellers were asking - calculated on the 100% ownership we ultimately attained - was $40 million. But the company had $10 million of excess cash, and therefore the true offering price was $30 million. Charlie and I, not yet fully appreciative of the value of an economic franchise, looked at the company's mere $7 million of tangible net worth and said $25 million was as high as we would go (and we meant it). Fortunately, the sellers accepted our offer.

我们刚刚跨过历史性的一页，20年前也就是1972年1月3日，蓝筹印花公司(原伯克希尔子公司，后来并入其中)，买下喜诗糖果，西海岸的一家盒装巧克力制造与销售厂商，当时卖方所提的报价，以最后取得的100%股权换算约为4,000万美元，但当时光是公司帐上就有1,000万美元的现金，所以认真算起来真正出的资金只有3,000万美金，不过当时，查理跟我还没有完全意识到特许经营权所拥有的真正经济价值，所以在看过账面价值只有700万美元的报表之后，竟向对方表示2,500万是我们可以出的最高上限(当时我们确实是这样子认为)，很幸运的是卖方接受了我们的报价。

The sales of trading stamps by Blue Chip thereafter declined from $102.5 million in 1972 to $1.2 million in 1991. But See's candy sales in the same period increased from $29 million to $196 million. Moreover, profits at See's grew even faster than sales, from $4.2 million pre-tax in 1972 to $42.4 million last year.

之后蓝筹印花公司的印花销售收入从1972年的1亿美元下滑到1991年的1,200万美元，但在同一期间喜诗糖果的销售收入却从2,900万增长到1.96亿美元，更甚者，其盈利增长的幅度还远高于收入增长的幅度，税前盈利从1972年的420万增长为去年的4,240万美元。

For an increase in profits to be evaluated properly, it must be compared with the incremental capital investment required to produce it. On this score, See's has been astounding: The company now operates comfortably with only $25 million of net worth, which means that our beginning base of $7 million has had to be supplemented by only $18 million of reinvested earnings. Meanwhile, See's remaining pre-tax profits of $410 million were distributed to Blue Chip/Berkshire during the 20 years for these companies to deploy (after payment of taxes) in whatever way made most sense.

为了正确评估利润增长，必须将其与产生利润所需的增量资本支出考量进去，就这点儿言，喜诗的表现实在是相当惊人，这家公司现在的账面价值只有2,500万美元，意思是说，除了买入时的初始700万美元，只需要再投入1,800万的收益，此外，喜诗将这20年来剩下所赚的4.1亿美元，在扣除所得税之后，全部发还给蓝筹印花与伯克希尔，将资金分配到更有利的投资之上。

In our See's purchase, Charlie and I had one important insight: We saw that the business had untapped pricing power. Otherwise, we were lucky twice over. First, the transaction was not derailed by our dumb insistence on a $25 million price. Second, we found Chuck Huggins, then See's executive vice-president, whom we instantly put in charge. Both our business and personal experiences with Chuck have been outstanding. One example: When the purchase was made, we shook hands with Chuck on a compensation arrangement - conceived in about five minutes and never reduced to a written contract - that remains unchanged to this day.

在买下喜诗时，有一点是我们已预见的，那就是它尚未被发掘的提价能力，另外我们有两方面算是很幸运，第一，整个交易还好没有因为我们愚昧地坚持2,500万美元的上限而告吹，第二，我们选中Chuck Huggins，当时喜诗糖果的副总经理，立即走马上任。不管是在公事或是私交方面，我们与Chuck共处的经验都相当棒，有一个例子可以说明，当并购案完成后，我们在短短五分钟内就与Chuck协议好他担任总经理的薪资回报，而且连书面契约都没有签，就一直延续到今天。

In 1991, See's sales volume, measured in dollars, matched that of 1990. In pounds, however, volume was down 4%. All of that slippage took place in the last two months of the year, a period that normally produces more than 80% of annual profits. Despite the weakness in sales, profits last year grew 7%, and our pre-tax profit margin was a record 21.6%.

1991年，喜诗糖果的销售金额与前一年度相当，但是若是以销售磅数来算，则减少了4%，所有减少的部分大多来自于占年度盈利80%的最后两个月，不过尽管业绩疲软，盈利还是增长了7%，税前利润率更创下21.6%的新记录。

Almost 80% of See's sales come from California and our business clearly was hurt by the recession, which hit the state with particular force late in the year. Another negative, however, was the mid-year initiation in California of a sales tax of 7%-8% (depending on the county involved) on "snack food" that was deemed applicable to our candy.

喜诗糖果80%的收入都来自于加州，而我们的生意很明显地受到当地经济衰退的影响，尤其下半年更为显著。另外一个负面因素是，加州在年度中开始对零食课征7-8%的营业税(依每个市镇有所不同)，当然巧克力糖果也不能幸免。

Shareholders who are students of epistemological shadings will enjoy California's classifications of "snack" and "non-snack" foods:

若是精研认识论差异的股东应该会觉得加州对于零食与非零食的分类感到相当有兴趣。

Taxable "Snack" Foods|Non-Taxable "Non-Snack" Foods | Ritz Crackers|Soda Crackers Popped Popcorn|Unpopped Popcorn Granola Bars|Granola Cereal Slice of Pie (Wrapped)|Whole Pie Milky Way Candy Bar|Milky Way Ice Cream Bar

What - you are sure to ask - is the tax status of a *melted* Milky Way ice cream bar? In that androgynous form, does it more resemble an

ice cream bar or a candy bar that has been left in the sun? It's no wonder that Brad Sherman, Chairman of California's State Board of Equalization, who opposed the snack food bill but must now administer it, has said: "I came to this job as a specialist in tax law. Now I find my constituents should have elected Julia Child."

你一定会问,那融化的牛奶冰淇淋棒要不要课税呢?在这种模棱两可的状态下,它到底是比较像冰淇淋棒还是晒化的糖果棒呢?也难怪加州公平交易委员会的主席Brad Sherman,虽然反对这项法案但还是必须负责监督执行，他说：我以税务专家的身份到这个委员会任职，但我觉得大家要选的对象，应该是小孩子才对。

Charlie and I have many reasons to be thankful for our association with Chuck and See's. The obvious ones are that we've earned exceptional returns and had a good time in the process. Equally important, ownership of See's has taught us much about the evaluation of franchises. We've made significant money in certain common stocks because of the lessons we learned at See's.

查理跟我有太多理由要感谢查克跟喜诗糖果，最明显的原因是他们帮我们赚了那么多钱，而且其间的过程是如此令人愉快，还有一点同样重要的是，拥有喜诗糖果让我们对于特许经营权有了更深一层的认识，我们靠着在喜诗身上所学的东西，在别的股票投资上，又赚了更多的钱。

H. H. Brown 布朗鞋业

We made a sizable acquisition in 1991 - the H. H. Brown Company - and behind this business is an interesting history. In 1927 a 29-year-old businessman named Ray Heffernan purchased the company, then located in North Brookfield, Massachusetts, for $10,000 and began a 62-year career of running it. (He also found time for other pursuits: At age 90 he was still joining new golf clubs.) By Mr. Heffernan's retirement in early 1990 H. H. Brown had three

plants in the United States and one in Canada; employed close to 2,000 people; and earned about $25 million annually before taxes.

我们在1991年完成了一次大型的并购案，那就是买下布朗鞋业，这背后有一段有趣的故事，1927年时有一位29岁的年轻商人Ray Heffernan以1万美元买下这家位于马萨诸塞州的公司，从此展开长达62年的事业(当然同时他还有其它追求的目标，高龄90岁的他现在还在加入新的高尔夫球俱乐部)，等1990年Heffernan先生宣布退休时，布朗鞋业在美国已有三座工厂，还有另外一座在加拿大，雇员人数近2000人，每年的税前利润约有2,500万美元。

Along the way, Frances Heffernan, one of Ray's daughters, married Frank Rooney, who was sternly advised by Mr. Heffernan before the wedding that he had better forget any ideas he might have about working for his father-in-law. That was one of Mr. Heffernan's few mistakes: Frank went on to become CEO of Melville Shoe (now Melville Corp.). During his 23 years as boss, from 1964 through 1986, Melville's earnings averaged more than 20% on equity and its stock (adjusted for splits) rose from $16 to $960. And a few years after Frank retired, Mr. Heffernan, who had fallen ill, asked him to run Brown.

这期间Heffernan的一个女儿Frances嫁给了Frank Rooney，当时Heffernan严正地告诉他的女婿最好断了想要参与经营布朗鞋业的念头，但这却是Heffernan先生所犯下的少数错误之一，Frank后来跑到另外一家鞋业Melville担任CEO，在他1964-1986年担任主管期间，Mellville每年的平均股本回报率高达20%，而股价更从16元涨到960元(经调整后)，而在Frank退休多年后，Heffernan先生因病请Frank回来经营布朗鞋业。

After Mr. Heffernan died late in 1990, his family decided to sell the company - and here we got lucky. I had known Frank for a few years but not well enough for him to think of Berkshire as a possible buyer. He instead gave the assignment of selling Brown to a major investment banker, which failed also to think of us. But last spring Frank was playing golf in Florida with John Loomis, a long-time

friend of mine as well as a Berkshire shareholder, who is always on the alert for something that might fit us. Hearing about the impending sale of Brown, John told Frank that the company should be right up Berkshire's alley, and Frank promptly gave me a call. I thought right away that we would make a deal and before long it was done.

1990年底Heffernan先生过世，他的家人决定要把公司卖掉，所以我们的机会就来了，那时我们认识Frank也有好几年了，但没有好到让他认为伯克希尔是布朗鞋业合适的买主，相反，他将出售事宜委托给一家投行，可想而知投行绝对不会想到我们，但是就在去年春天，Frank跟John Loomis一起到佛罗里达打高尔夫球，John是我多年的好友，同时也是伯克希尔的股东，他总是随时注意有没有适合我们投资的对象，在听到布朗鞋业即将出售的消息之后，John告诉Frank说这家公司应该要投到伯克希尔的麾下，而Frank也从善如流马上打了通电话给我，我当下觉得我们应该可以谈得成，果然在不久之后，整个交易便确定了。

Much of my enthusiasm for this purchase came from Frank's willingness to continue as CEO. Like most of our managers, he has no financial need to work but does so because he loves the game and likes to excel. Managers of this stripe cannot be "hired" in the normal sense of the word. What we must do is provide a concert hall in which business artists of this class will wish to perform.

我之所以会对这项交易这么感兴趣的原因在于Frank愿意继续留下来担任CEO，就像我们其它所有经理人一样，他工作不是因为经济上的需求，而是他确实热爱这份工作并且做的出类拔萃。这类型的经理人可不是正常意义上的招聘就可以"请"得到的，我们能做的就是尽量提供一个够水准的演奏厅，让这些商业界的天才艺术家可以在这里好好发挥。

Brown (which, by the way, has no connection to Brown Shoe of St. Louis) is the leading North American manufacturer of work shoes and boots, and it has a history of earning unusually fine margins on sales and assets. Shoes are a tough business - of the billion pairs purchased in the United States each year, about 85% are imported - and most manufacturers in the industry do poorly. The wide range of

styles and sizes that producers offer causes inventories to be heavy; substantial capital is also tied up in receivables. In this kind of environment, only outstanding managers like Frank and the group developed by Mr. Heffernan can prosper.

布朗(跟圣路易的布朗鞋子完全没有关系)是北美地区工作鞋与工作靴的领导品牌,同时拥有非凡的销售毛利率与资本回报率记录。鞋业是一项艰难的生意,全美一年10亿双的采购量中,大约有85%是从国外进口,而产业中大部分的制造商表现不佳,由于款式与型号繁多导致库存压力相当重,并且大量资本被束缚在大笔的应收帐款上。在这种环境下,只有像Frank这样优秀的经理人和Heffernan所建立这样的事业才有可能生存。

A distinguishing characteristic of H. H. Brown is one of the most unusual compensation systems I've encountered - but one that warms my heart: A number of key managers are paid an annual salary of $7,800, to which is added a designated percentage of the profits of the company after these are reduced by a charge for capital employed. These managers therefore truly stand in the shoes of owners. In contrast, most managers talk the talk but don't walk the walk, choosing instead to employ compensation systems that are long on carrots but short on sticks (and that almost invariably treat equity capital as if it were cost-free). The arrangement at Brown, in any case, has served both the company and its managers exceptionally well, which should be no surprise: Managers eager to bet heavily on their abilities usually have plenty of ability to bet on.

布朗鞋业有一个相当与众不同的特点,那就是它的薪酬体系与我之前看到的完全不同,不过却深得我心。公司主要的经理人每年的底薪只有7,800美元,之后再依据公司每年的盈利,乘以事先约定的比率,并扣除运用资金的成本。因此,我们可以说这些经理人完全是与股东站在同一条船上,相比之下,大多数只说空话不干活的管理层,更倾向选择奖励多惩罚少的薪酬制度(long on carrots but short on sticks胡萝卜长棍子短),总是把股东所提供的资金视为无成本的。无论如何,布朗的这种安排对公司和经理们都非常有利,这并不奇怪:渴望在自己的能力上下大赌注的经理们通常有足够的能力下注。

It’s discouraging to note that though we have on four occasions made major purchases of companies whose sellers were represented by prominent investment banks, we were in only one of these instances contacted by the investment bank. In the other three cases, I myself or a friend initiated the transaction at some point after the investment bank had solicited its own list of prospects. We would love to see an intermediary earn its fee by thinking of us - and therefore repeat here what we’re looking for:

令人沮丧的是，尽管我们曾四次大规模收购由知名投行代理的公司，但只有一次是由投行主动联系的。其它三个案子都是在投资银行寻求其名单上的买主不成后，由我本人或是朋友促成最后的交易，我们很希望中介机构在赚取其佣金收入的同时，还能够想到我们的存在，以下就是我们想要找的企业条件：

1. Large purchases (at least $10 million of after-tax earnings),
2. 具有一定的规模，税后净利润至少达到1000万美元。
3. Demonstrated consistent earning power (future projections are of little interest to us, nor are “turnaround” situations),
4. 表现出持续稳定的盈利能力，我们对美好前景或困境反转的公司没有兴趣。
5. Businesses earning good returns on equity while employing little or no debt,
6. 企业在很少或没有负债的情况下，取得了良好的股本回报率ROE。
7. Management in place (we can’t supply it),
8. 公司具备强大的管理团队，我们不参与管理。
9. Simple businesses (if there’s lots of technology, we won’t understand it),

10. 简单的容易理解的商业模式，我们对复杂的高科技一无所知。

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

12. 合理的价格，在价格不确定前，我们不希望浪费双方太多时间。

We will not engage in unfriendly takeovers. We can promise complete confidentiality and a very fast answer - customarily within five minutes - as to whether we're interested. (With Brown, we didn't even need to take five.) We prefer to buy for cash, but will consider issuing stock when we receive as much in intrinsic business value as we give.

我们不会进行敌意的并购，并承诺完全保密并尽快答复是否感兴趣(通常不超过五分钟)，像是布朗鞋业这样的案子根本就不要五分钟，我们倾向于现金交易，除非我们所换得的内在价值跟我们付出的一样多，否则不考虑发行股份。

Our favorite form of purchase is one fitting the pattern through which we acquired Nebraska Furniture Mart, Fechheimer's and Borsheim's. In cases like these, the company's owner-managers wish to generate significant amounts of cash, sometimes for themselves, but often for their families or inactive shareholders. At the same time, these managers wish to remain significant owners who continue to run their companies just as they have in the past. We think we offer a particularly good fit for owners with such objectives and we invite potential sellers to check us out by contacting people with whom we have done business in the past.

我们最喜欢的购买模式是像我们购买内布拉斯加家具城，费区海默制服，波仙珠宝店那样的方式，在这次方式下，公司所有者经营者希望能马上拿到一大笔现金，有时是给自己，通常是给家人或是不活跃的股东。于此同时，这些经营者希望继续保持所有者身份，如往常一样继续经营自己的公司。我们认为，我们可以为此类需求的经营者提供一个合适的选择，我们也欢迎可能的卖方与那些过去与我们合作过的对象打听。

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

另一方面查理跟我也常常接到一些不符合我们条件的询问，包括新创事业、转机股、拍卖案以及最常见的中介案。我们发现如果你登广告要买牧羊犬，结果却有一大堆人打电话来要卖你长耳猎犬，对于这类的事业，有首乡村歌曲其中的一句歌词最能描述我们的感觉，"若电话不响，你就知道那是我"。

Besides being interested in the purchase of businesses as described above, we are also interested in the negotiated purchase of large, but not controlling, blocks of stock comparable to those we hold in Capital Cities, Salomon, Gillette, USAir, Champion, and American Express. We are not interested, however, in receiving suggestions about purchases we might make in the general stock market.

除了以上买下整家公司的并购案外，我们也会考虑买进一大部分不具控制权的股份，就像我们在大都会、所罗门、吉列、全美航空、冠军企业与美国运通这几个例子一样的公司，不过对于一般直接从股票市场上买进股份的建议，我们则一点兴趣都没有。

Insurance Operations 保险业营运

Shown below is an updated version of our usual table presenting key figures for the property-casualty insurance industry:

下表是财产意外险业的最新的几项关键数据：

||Yearly Change in Premiums Written (%)|Combined Ratio After Policyholder Dividends|Yearly Change in Incurred Losses (%)|Inflation Rate Measured by GDP Deflator (%) ||||

1981|3.8|106.0|6.5|10.0 1982|3.7|109.6|8.4|6.2
1983|5.0|112.0|6.8|4.0 1984|8.5|118.0|16.9|4.5
1985|22.1|116.3|16.1|3.7 1986|22.2|108.0|13.5|2.7
1987|9.4|104.6|7.8|3.1 1988|4.4|105.4|5.5|3.9
1989|3.2|109.2|7.7|4.4 1990 (Revised)|4.4|109.6|4.8|4.1 1991 (Est.)|3.1|109.1|2.9|3.7

The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. The higher the ratio, the worse the year. When the investment income that an insurer earns from holding policyholders' funds ("the float") is taken into account, a combined ratio in the 107 - 111 range typically produces an overall break-even result, exclusive of earnings on the funds provided by shareholders.

综合比率代表的是保险的总成本(损失+费用)占保费收入的比率，100以下代表会有承保利润，100以上代表会有承保损失，若把持有保费收入浮存金(扣除股东权益部分所产生的收益)所产生的投资收益列入考量，损益两平的范围大概是在107-111之间。

For the reasons laid out in previous reports, we expect the industry's incurred losses to grow at close to 10% annually, even in periods when general inflation runs considerably lower. (Over the last 25 years, incurred losses have in reality grown at a still faster rate, 11%.) If premium growth meanwhile materially lags that 10% rate, underwriting losses will mount.

基于前几次年报所说明的理由，即使是通货膨胀在这几年来相对温和，我们预期保险业每年损失增加的比率约在10%左右，若是保费收入增长没有到达10%以上，损失一定会增加，(事实上过去25年以来，理赔损失系以11%的速度在增长)，若是同期保费收入增长率大幅落后于10%，承保损失一定会继续增加。

However, the industry's tendency to under-reserve when business turns bad may obscure the picture for a time - and that could well

describe the situation last year. Though premiums did not come close to growing 10%, the combined ratio failed to deteriorate as I had expected but instead slightly improved. Loss-reserve data for the industry indicate that there is reason to be skeptical of that outcome, and it may turn out that 1991's ratio should have been worse than was reported. In the long run, of course, trouble awaits managements that paper over operating problems with accounting maneuvers. Eventually, managements of this kind achieve the same result as the seriously-ill patient who tells his doctor: "I can't afford the operation, but would you accept a small payment to touch up the x-rays?"

然而，当保险业状况恶化时，普遍存在损失准备提列不足的现象，使得恶化的程度可以获得暂时的掩饰。这正是去年度所发生的事，虽然保费收入增长不到10%，但综合比率非但没有像我所预测地那样恶化反而还有点改善，损失准备的统计资料显示这样的现象实在是相当令人怀疑，这也可能导致1991年的比率将更进一步恶化，当然就长期而言，这些利用会计手法掩盖运营问题的经理人还是要面对真正的麻烦，到最后这类经理人会变得跟许多病入膏肓的病人对医生说的一样："我实在是负担不起一次手术费，不过你会接受一小笔钱把我的X光片给补一补吗？"

Berkshire's insurance business has changed in ways that make combined ratios, our own or the industry's, largely irrelevant to our performance. What counts with us is the "cost of funds developed from insurance," or in the vernacular, "the cost of float."

伯克希尔的保险业务发生了变化，使得我们自己或行业的综合比率与我们的业绩基本无关，对我们来说真正重要的是，我们从保险业所获得的资金成本，通俗的说就是浮存金的成本。

Float - which we generate in exceptional amounts - is the total of loss reserves, loss adjustment expense reserves and unearned premium reserves minus agents balances, prepaid acquisition costs and deferred charges applicable to assumed reinsurance. And the cost of float is measured by our underwriting loss.

浮存金，我们靠保险业务所取得的大量资金，系指将所有的损失准备金、损失费用调整准备金与未赚取保费加总后，再扣除应付代理商佣金、预付并购成本及相关再保递延费用，浮存金的成本则是以我们所发生的承保损失来衡量。

The table below shows our cost of float since we entered the business in 1967.

下表是我们在1967年进入保险业后，浮存金的成本统计。

Year|Underwriting Loss (1) (In $ Millions)|Average Float (2) (In $ Millions)|Approximate Cost of Funds (Ratio of 1 to 2)|Yearend Yield on Long-Term Govt. Bonds |:|:|:|: 1967|profit|$ 17.3|less than zero|5.50% 1968|profit|19.9|less than zero|5.90% 1969|profit|23.4|less than zero|6.79% 1970|$ 0.37|32.4|1.14%|6.25% 1971|profit|52.5|less than zero|5.81% 1972|profit|69.5|less than zero|5.82% 1973|profit|73.3|less than zero|7.27% 1974|7.36|79.1|9.30%|8.13% 1975|11.35|87.6|12.96%|8.03% 1976|profit|102.6|less than zero|7.30% 1977|profit|139.0|less than zero|7.97% 1978|profit|190.4|less than zero|8.93% 1979|profit|227.3|less than zero|10.08% 1980|profit|237.0|less than zero|11.94% 1981|profit|228.4|less than zero|13.61% 1982|21.56|220.6|9.77%|10.64% 1983|33.87|231.3|14.64%|11.84% 1984|48.06|253.2|18.98%|11.58% 1985|44.23|390.2|11.34%|9.34% 1986|55.84|797.5|7.00%|7.60% 1987|55.43|1,266.7|4.38%|8.95% 1988|11.08|1,497.7|0.74%|9.00% 1989|24.40|1,541.3|1.58%|7.97% 1990|26.65|1,637.3|1.63%|8.24% 1991|119.6|1,895.0|6.31%|7.40%

As you can see, our cost of funds in 1991 was well below the U. S. Government's cost on newly-issued long-term bonds. We have in fact beat the government's rate in 20 of the 25 years we have been in the insurance business, often by a wide margin. We have over that time also substantially increased the amount of funds we hold, which counts as a favorable development but only because the cost of funds

has been satisfactory. Our float should continue to grow; the challenge will be to garner these funds at a reasonable cost.

正如各位看到的，我们1991年的资金成本甚至比美国政府新发行的长期公债利率还低。事实上在过去25年的保险业务经营中，我们有20年是远低于政府公债发行利率，而且差距的幅度通常都相当可观，同时所持有的浮存金数量也以惊人的幅度增长，当然这只有在资金成本低的情况下，才称得上是好现象。展望未来，浮存金的数量还会继续增长，对我们而言，最大的挑战是这些资金是否能以合理的成本取得。

Berkshire continues to be a very large writer - perhaps the largest in the world - of “super-cat” insurance, which is coverage that other insurance companies buy to protect themselves against major catastrophic losses. Profits in this business are enormously volatile. As I mentioned last year, $100 million in super-cat premiums, which is roughly our annual expectation, could deliver us anything from a $100 million profit (in a year with no big catastrophe) to a $200 million loss (in a year in which a couple of major hurricanes and/or earthquakes come along).

伯克希尔一直都是巨灾再保险保单非常大的承保者，或许是全世界规模最大的，这类保单通常是由其它保险公司买来保护自己免受重大意外事故损失，这类保险的盈利情况波动相当的大，就像是去年我曾经提过的，一亿美元的巨灾险保费收入，这大约是我们预期一年所能接到的业务量，可能可以让我们有一亿美元的盈利(只要当年度没有重大灾害发生)，也可能让我们产生二亿美元的损失(只要当年度发生连续几个飓风或地震)。

We price this business expecting to pay out, over the long term, about 90% of the premiums we receive. In any given year, however, we are likely to appear either enormously profitable or enormously unprofitable. That is true in part because GAAP accounting does not allow us to set up reserves in the catastrophe-free years for losses that are certain to be experienced in other years. In effect, a one-year accounting cycle is ill-suited to the nature of this business - and that

is a reality you should be aware of when you assess our annual results.

当我们对这项业务设定价格时，预计从长期来看，将支付我们收到的保费的90%左右。当然在任何一个特定年度，我们可能大赚或是大亏，一部分的原因在于一般公认会计原则GAAP并不允许我们在没有重大灾害发生的年度提列损失准备金，以弥补其它年度一定会发生的损失。事实上，以一年为期的会计期间并不适合这类的保险业务，所以换句话说当你在评断我们公司的年度绩效时，一定要特别注意到这一点。

Last year there appears to have been, by our definition, one super-cat, but it will trigger payments from only about 25% of our policies. Therefore, we currently estimate the 1991 underwriting profit from our catastrophe business to have been about $11 million. (You may be surprised to learn the identity of the biggest catastrophe in 1991: It was neither the Oakland fire nor Hurricane Bob, but rather a September typhoon in Japan that caused the industry an insured loss now estimated at about $4-$5 billion. At the higher figure, the loss from the typhoon would surpass that from Hurricane Hugo, the previous record-holder.)

去年照我们的定义可能会有一件巨灾险保单要付上我们年度保费收入的25%，因此我们预计1991年这类业务的承保利润大约是1,100万美元。或许你很好奇想要知道1991年所发生的最大灾害是什么？它既不是奥克兰大火也不是Bob飓风，而是9月在日本发生的台风造成的损失估计在40-50亿美元上下。若以上限估计，这个数字将超过Hugo飓风先前所创下的最高损失记录。

Insurers will always need huge amounts of reinsurance protection for marine and aviation disasters as well as for natural catastrophes. In the 1980's much of this reinsurance was supplied by "innocents" - that is, by insurers that did not understand the risks of the business - but they have now been financially burned beyond recognition. (Berkshire itself was an innocent all too often when I was personally running the insurance operation.) Insurers, though, like investors, eventually repeat their mistakes. At some point - probably after a few

catastrophe-scarce years - innocents will reappear and prices for super-cat policies will plunge to silly levels.

保险业者总会需要大量的再保险来规避航海与航空以及天然灾害等意外事故，在1980年代许多再保险保单都是由外行人来承接，这些人根本就不知道这类保险的风险有多高，所以他们现在的财务状况已经面目全非，在我亲自经营伯克希尔这项业务时也是如此。保险业者如同投资人一样，仍会一再重复过去所发生的错误，只要有一、两年意外灾害较少，就会有无知的业者跳出来，并以极低的保单价格杀价竞争。

As long as apparently-adequate rates prevail, however, we will be a major participant in super-cat coverages. In marketing this product, we enjoy a significant competitive advantage because of our premier financial strength. Thinking insurers know that when “the big one” comes, many reinsurers who found it easy to write policies will find it difficult to write checks. (Some reinsurers can say what Jackie Mason does: “I’m fixed for life - as long as I don’t buy anything.”) Berkshire’s ability to fulfill all its commitments under conditions of even extreme adversity is unquestioned.

然而只要市场上费率看起来合理，我们就会继续留在这一行里，而在推销这类保单时，我们所拥有的最大竞争优势就是我们的财务实力。有远见的客户都知道许多再保业者可以很轻松地接下保单，但是当重大的意外灾害接连发生时，要他们支付赔偿金可能就有点困难，(有些再保业者就像Jackie Mason所说的一样：我可以一辈子不花钱，只要我不买任何东西)，相对地，伯克希尔在任何极端的状况下，都能够履行他所做出的承诺。

Overall, insurance offers Berkshire its greatest opportunities. Mike Goldberg has accomplished wonders with this operation since he took charge and it has become a very valuable asset, albeit one that can’t be appraised with any precision.

总的来说，保险业提供伯克希尔相当大的机会，Mike Goldberg在他接手这项业务之后，就一直缔造出优异的成绩，也使得保险子公司成为

我们非常宝贵的资产，虽然我们无法以精确的数字来衡量(1981年加入，1993年被巴菲特免去CEO的职务，由巴菲特亲自接手)。

Marketable Common Stocks 有价证券股票投资

On the next page we list our common stock holdings having a value of over $100 million. A small portion of these investments belongs to subsidiaries of which Berkshire owns less than 100%.

下表是我们超过一亿美元以上的普通股投资，一部分的投资系由伯克希尔拥有不到100%的子公司所持有。

Shares|Company|Cost 12/31/91 (000s omitted)|Market 12/31/91 (000s omitted) :|:|:|: 3,000,000|Capital Cities/ABC, Inc.|$ 517,500|$ 1,300,500 46,700,000|The Coca-Cola Company.|1,023,920|3,747,675 2,495,200|Federal Home Loan Mortgage Corp.|77,245|343,090 6,850,000|GEICO Corp.|45,713|1,363,150 24,000,000|The Gillette Company|600,000|1,347,000 31,247,000|Guinness PLC|264,782|296,755 1,727,765|The Washington Post Company|9,731|336,050 5,000,000|Wells Fargo & Company|289,431|290,000

As usual the list reflects our Rip Van Winkle approach to investing. Guinness is a new position. But we held the other seven stocks a year ago (making allowance for the conversion of our Gillette position from preferred to common) and in six of those we hold an unchanged number of shares. The exception is Federal Home Loan Mortgage (“Freddie Mac”), in which our shareholdings increased slightly. Our stay-put behavior reflects our view that the stock market serves as a relocation center at which money is moved from the active to the patient. (With tongue only partly in check, I suggest that recent events indicate that the much-maligned “idle rich” have received a

bad rap: They have maintained or increased their wealth while many of the “energetic rich” - aggressive real estate operators, corporate acquirers, oil drillers, etc. - have seen their fortunes disappear.)

一如往常，以上这张表显示我们躺平式的投资方式，健力士是我们最新的投资部位，至于其它七项主要的投资都是一年前就持有的(如果把吉列从优先股转换成普通股也包含在内的话)，其中六项持股数量保持不变，唯一的例外是房地美，我们投资的股数略微增加(均价58.94增持95200股)。我们以不变应万变的做法主要是反应我们把股票市场当作是财富重新分配的中心，而钱通常由好动的投资人流到有耐心的投资人手中。我嘴巴可能闭的不够紧，我认为最近几件事情显示，许多躺赢的富人招到许多攻击，因为他们好象没做什么事就使得本身的财富暴涨，而那些精力充沛的富人，如房地产大亨、企业并购家与石油钻探大亨等，却眼睁睁地看着自己的财产大幅缩水了。

Our Guinness holding represents Berkshire’s first significant investment in a company domiciled outside the United States. Guinness, however, earns its money in much the same fashion as Coca-Cola and Gillette, U.S.-based companies that garner most of their profits from international operations. Indeed, in the sense of where they earn their profits - continent-by-continent - Coca-Cola and Guinness display strong similarities. (But you’ll never get their drinks confused - and your Chairman remains unmovably in the Cherry Coke camp.)

我们在健力士的持股代表伯克希尔第一次对海外公司进行大规模的投资，不过健力士所赚的钱与可口可乐、吉列刮胡刀等美国公司却极为类似，主要都是依赖国际部门的营运，确实以国际性的眼光来看，健力士与可口可乐的盈利来源有相当的共通性，(但是大家绝对不能将自己最爱的饮料搞混掉，像我个人的最爱依旧是樱桃可口可乐)。(注：健力士得益于日本烈酒业务的大幅增长)

We continually search for large businesses with understandable, enduring and mouth-watering economics that are run by able and shareholder-oriented managements. This focus doesn’t guarantee results: We both have to buy at a sensible price and get business

performance from our companies that validates our assessment. But this investment approach - searching for the superstars - offers us our only chance for real success. Charlie and I are simply not smart enough, considering the large sums we work with, to get great results by adroitly buying and selling portions of far-from-great businesses. Nor do we think many others can achieve long-term investment success by flitting from flower to flower. Indeed, we believe that according the name “investors” to institutions that trade actively is like calling someone who repeatedly engages in one-night stands a romantic.

我们不断地在寻找那些容易理解、具有持续性且令人垂涎三尺的经济特征的大型企业，并且由有能力与才干并以股东利益为导向的管理层经营，虽然这些重要的要求并不一定保证结果就会令人满意，当然我们一定要以合理的价格投资并且确保我们的被投资公司绩效表现与我们当初所评估的一致。寻找行业超级明星的投资方法，是我们唯一能够成功的机会。查理跟我的天资实在是有限，以我们目前操作的资金规模，实在是无法靠着买卖一些平凡普通的企业来赚取足够的利益。当然我们也不认为其它人可以通过像小蜜蜂从一朵花飞到另一朵花的方法来实现长期的成功。事实上我们认为，将这些短线交易活跃的机构称为投资者，就像是把一再搞一夜情的人称作为浪漫主义者一样。

If my universe of business possibilities was limited, say, to private companies in Omaha, I would, first, try to assess the long-term economic characteristics of each business; second, assess the quality of the people in charge of running it; and, third, try to buy into a few of the best operations at a sensible price. I certainly would not wish to own an equal part of every business in town. Why, then, should Berkshire take a different tack when dealing with the larger universe of public companies? And since finding great businesses and outstanding managers is so difficult, why should we discard proven products? (I was tempted to say “the real thing.”) Our motto is: “If at first you do succeed, quit trying.”

今天假设我的投资天地仅限于比如说奥马哈地区的私人企业，那么首先，我们会仔细地评估每家企业的长期经济特征，第二，我会再评估经营

者的特质，第三，再以合理的价格买进一小部分的股权。既然我不可能雨露均沾地去买城里所有公司的股权，那么，为什么伯克希尔在面对全美一大堆上市大公司时，就要采取不同的策略？既然要找到伟大企业和优秀的经理人是如此的困难，那为什么我们要抛弃那些已经被证明过的投资对象呢？(通常我喜欢把它们称做是狠角色)，我们的座右铭是：如果你一开始就成功了，那就不要费力再去试别的了。

John Maynard Keynes, whose brilliance as a practicing investor matched his brilliance in thought, wrote a letter to a business associate, F. C. Scott, on August 15, 1934 that says it all: "As time goes on, I get more and more convinced that the right method in investment is to put fairly large sums into enterprises which one thinks one knows something about and in the management of which one thoroughly believes. It is a mistake to think that one limits one's risk by spreading too much between enterprises about which one knows little and has no reason for special confidence. . . . One's knowledge and experience are definitely limited and there are seldom more than two or three enterprises at any given time in which I personally feel myself entitled to put *full* confidence."

著名经济学家凯恩斯，他的投资绩效跟他的理论思想一样杰出，在1934年8月15日他曾经写了一封信给生意伙伴Scott，上面写到："随着时光的流逝，我越来越相信正确的投资方式是，将大部分的资金投入到自己了解的企业和自己完全信任的管理层之上，将资金分散到自己知之甚少且没有特别理由信任的一大堆公司上，以控制风险的做法是错误的……一个人的知识与经验肯定是有限度的，在任何时候，我个人认为，自己有资格充分信任的企业很少超过两三家。"

Mistake Du Jour 今日错误

In the 1989 annual report I wrote about "Mistakes of the First 25 Years" and promised you an update in 2015. My experiences in the first few years of this second "semester" indicate that my backlog of matters to be discussed will become unmanageable if I stick to my original plan. Therefore, I will occasionally unburden myself in these

pages in the hope that public confession may deter further bumblings. (Post-mortems prove useful for hospitals and football teams; why not for businesses and investors?)

在1989年的年报中，我曾经写过伯克希尔头25年所犯的错误，而且承诺在2015年还会再有更新的报告，但是第二阶段的头几年让我觉得，若是坚持原来的计划的话，积压的待讨论事项将多到难以管理，因此我偶尔会在这里吐露心声，希望公开的忏悔能够阻止进一步的错误。事后分析对医院和足球赛有用，对企业和投资者也会有用。

Typically, our most egregious mistakes fall in the omission, rather than the commission, category. That may spare Charlie and me some embarrassment, since you don't see these errors; but their invisibility does not reduce their cost. In this mea culpa, I am not talking about missing out on some company that depends upon an esoteric invention (such as Xerox), high-technology (Apple), or even brilliant merchandising (Wal-Mart). We will never develop the competence to spot such businesses early. Instead I refer to business situations that Charlie and I can understand and that seem clearly attractive - but in which we nevertheless end up sucking our thumbs rather than buying.

通常情况下，我们很多重大的错误不是发生在我们已经做的部分，而是在于我们没有去做的那部分。虽然因为各位看不到这些失误，所以查理跟我可以少一点难堪，但看不到不代表我们就不必付出代价。而这些我公开承认的错误，并不是指我错过了某些革命性的新发明(如施乐)、高科技(如苹果)、或是更优秀的连锁零售商(如沃尔玛)，我们永远不可能拥有在早期发掘这些优秀公司的能力。相反，我指的是那些查理跟我可以很容易理解，且很明显对我们有吸引力的公司，无奈在当时我们只是不断地咬着拇指犹豫不决，而没有下定决心把他们买下来。

Every writer knows it helps to use striking examples, but I wish the one I now present wasn't quite so dramatic: In early 1988, we decided to buy 30 million shares (adjusted for a subsequent split) of Federal National Mortgage Association (Fannie Mae), which would have been a $350-$400 million investment. We had owned the stock

some years earlier and understood the company's business. Furthermore, it was clear to us that David Maxwell, Fannie Mae's CEO, had dealt superbly with some problems that he had inherited and had established the company as a financial powerhouse - with the best yet to come. I visited David in Washington and confirmed that he would not be uncomfortable if we were to take a large position.

每位作者都知道，要让读者了解其意思最好的方式就是举个例子，不过希望我现在举的例子不会过于极端。回顾1988年，当时我们决定以3.5-4亿美元之间，买进3,000万股(经过事后的分割调整)的联邦国民贷款协会(房利美)，几年之前，我们就拥有这家公司的股份，也对其所处的产业相当了解。此外，我们也很清楚大卫·麦克斯韦(David Maxwell)也就是房利美的CEO，有能力处理他所接下的一堆问题，同时进一步将公司建立成为一个金融巨擘，一切可说是前景看好，为此我还特地到华盛顿拜访David，确认他对于我们持有该公司一大部分的股权不会感到任何的不愉快。

After we bought about 7 million shares, the price began to climb. In frustration, I stopped buying (a mistake that, thankfully, I did not repeat when Coca-Cola stock rose similarly during our purchase program). In an even sillier move, I surrendered to my distaste for holding small positions and sold the 7 million shares we owned.

只不过当我们开始买进不到700万股时，该公司股价就开始上涨，失望之余，我立刻停止买进(事后回想还好我没有在买进可口可乐时犯下相同的错误)，更有甚者，我觉得区区700万股对我们来说实在是没有太大的意义，所以之后又把持有的700万股全部卖掉。

I wish I could give you a halfway rational explanation for my amateurish behavior vis-a-vis Fannie Mae. But there isn't one. What I *can* give you is an estimate as of yearend 1991 of the approximate gain that Berkshire *didn't* make because of your Chairman's mistake: about $1.4 billion.

我期盼对于我这样不具职业水准的投资行为可以给各位一个稍微合理一点的解释，不过我实在是编不出来，不过我倒是可以跟各位报告，因为本人的这项错误，大概使得伯克希尔在1991年少赚了14亿美元。

Fixed-Income Securities 固定收益证券

We made several significant changes in our fixed-income portfolio during 1991. As I noted earlier, our Gillette preferred was called for redemption, which forced us to convert to common stock; we eliminated our holdings of an RJR Nabisco issue that was subject to an exchange offer and subsequent call; and we purchased fixed-income securities of American Express and First Empire State Corp., a Buffalo-based bank holding company. We also added to a small position in ACF Industries that we had established in late 1990. Our largest holdings at yearend were:

1991年我们在固定收益证券这方面的投资有很大的变动，如同先前曾提到的我们的吉列可转换优先股到期，迫使我们转换为普通股；另外我们清仓了RJR Nabisco的债券，因为它在被转换后赎回；我们也买进了美国运通与第一帝国(一家布法罗的银行控股公司)的固定收益证券；我们还在1990年底买进了一些ACF工业的债券，以下是截至年底我们持有的主要部位：

Issuer|Cost of Preferreds and Amortized Value of Bonds (000s omitted)|Market (000s omitted) || ACF Industries|$ 93,918(2)|$118,683 American Express|300,000|263,265(1)(2) Champion International|300,000(2)|300,000(1) First Empire State|40,000|50,000(1)(2) RJR Nabisco|222,148(2)|285,683 Salomon|700,000(2)|714,000(1) USAir|358,000(2)|232,700(1) Washington Public Power Systems|158,553(2)|203,071

1. Fair value as determined by Charlie and me

2. 查理和我认为的合理价值

3. Carrying value in our financial statements

4. 我们财务报表上的账面价值[4]

Our $40 million of First Empire State preferred carries a 9% coupon, is non-callable until 1996 and is convertible at $78.91 per share. Normally I would think a purchase of this size too small for Berkshire, but I have enormous respect for Bob Wilmers, CEO of First Empire, and like being his partner on any scale.

我们投资了4,000万美元在第一帝国9%收益率的优先股上，在1996年前公司无法赎回，可以以每股78.91美元转换为普通股，通常我会认为这样的规模对于伯克希尔来说实在是太小了，但由于我们对于该公司CEI鲍勃·威莫斯(Bob Wilmers)实在是过于崇敬，所以不管金额大小，还是希望有机会能与他一起合伙共事。

Our American Express preferred is not a normal fixed-income security. Rather it is a "Perc," which carries a fixed dividend of 8.85% on our $300 million cost. Absent one exception mentioned later, our preferred must be converted three years after issuance, into a maximum of 12,244,898 shares. If necessary, a downward adjustment in the conversion ratio will be made in order to limit to $414 million the total value of the common we receive. Though there is thus a ceiling on the value of the common stock that we will receive upon conversion, there is no floor. The terms of the preferred, however, include a provision allowing us to extend the conversion date by one year if the common stock is below $24.50 on the third anniversary of our purchase.

至于美国运通的投资则不是一般的固定收益证券，它算是一种Perc：每年可以为我们3亿美元的投资贡献8.85%的股利收入，除了下述例外，那就是我们的优先股必须在发行后的三年内转换成最多12,244,898股的普通股，若有必要，转换比率会向下调整，以确定我们所收到的股份总值不超过4.14亿美元。因此，虽然对于可能取得的普通股价值有其上限，但相对地却没有下限，然而，这样的特别条款还包含一项规定，若是三年期限到时公司股价低于24.5美元时，可以有权请求延长转换期限一年。

Overall, our fixed-income investments have treated us well, both over the long term and recently. We have realized large capital gains from these holdings, including about $152 million in 1991. Additionally, our after-tax yields have considerably exceeded those earned by most fixed-income portfolios.

总的来说，不管最近或是是长期而言，我们在固定收益证券上的投资表现还算不错，靠着这样的投资我们赚取大量的资本利得，在1991年这个数字大约在1.52亿美元左右，此外我们的税后回报率也远高于一般的固定收益证券。

Nevertheless, we have had some surprises, none greater than the need for me to involve myself personally and intensely in the Salomon situation. As I write this letter, I am also writing a letter for inclusion in Salomon's annual report and I refer you to that report for an update on the company. (Write to: Corporate Secretary, Salomon Inc, Seven World Trade Center, New York, NY 10048) Despite the company's travails, Charlie and I believe our Salomon preferred stock increased slightly in value during 1991. Lower interest rates and a higher price for Salomon's common produced this result.

尽管如此，我们还是发生一些小意外，没有比需要我亲自参与的所罗门事件更让人惊讶的了，当我在撰写这封信时，我也同时写了一封信放在所罗门的年度报告之内，我希望您能参阅这份报告，了解该公司的最新情况。(向纽约第七世贸大楼所罗门公司索取)，虽然公司遭逢不幸，但查理跟我都相信，所罗门优先股价值在1991年略有增加，得益于低利率的环境加上所罗门普通股的股价回升。

Last year I told you that our USAir investment "should work out all right unless the industry is decimated during the next few years." Unfortunately 1991 was a decimating period for the industry, as Midway, Pan Am and America West all entered bankruptcy. (Stretch the period to 14 months and you can add Continental and TWA.)

去年我曾告诉各位除非航空业的经营环境在未来几年内加速恶化，否则我们在全美航空的投资应该可以有不错的结果，不过很不幸的随着中美、泛美与美西航空相继倒闭，1991年正是航空业加速恶化的一年，(若是把时间延长为14个月，则还要包括大陆航空与TWA两家航空公司)。

The low valuation that we have given USAir in our table reflects the risk that the industry will remain unprofitable for virtually all participants in it, a risk that is far from negligible. The risk is heightened by the fact that the courts have been encouraging bankrupt carriers to continue operating. These carriers can temporarily charge fares that are below the industry's costs because the bankrupts don't incur the capital costs faced by their solvent brethren and because they can fund their losses - and thereby stave off shutdown - by selling off assets. This burn-the-furniture-to-provide-firewood approach to fare-setting by bankrupt carriers contributes to the toppling of previously-marginal carriers, creating a domino effect that is perfectly designed to bring the industry to its knees.

我们对于全美航空投资的评价之所以如此的低，反应出整个产业目前所面临到的盈利前景不佳的风险，这个风险又因为法院鼓励已经宣布破产的航空公司继续营运而加剧，这些同业以低于一般成本价格卖票，因为破产者完全可以不必在乎其它还奄奄一息的同业所需负担的资金成本，为了避免营运停摆，它们可以靠着变卖资产来提供资金，从而避免被关闭。这种拆家具当柴烧的做法，有可能进一步危及其它营运还算正常的同业，然后引发多米诺骨牌效应，使得整个产业一败涂地。

Seth Schofield, who became CEO of USAir in 1991, is making major adjustments in the airline's operations in order to improve its chances of being one of the few industry survivors. There is no tougher job in corporate America than running an airline: Despite the huge amounts of equity capital that have been injected into it, the industry, in aggregate, has posted a net loss since its birth after Kitty Hawk. Airline managers need brains, guts, and experience - and Seth possesses all three of these attributes.

赛斯·斯科菲尔德(Seth Schofield)在1991年成为全美航空公司的CEO，正在对整个公司的营运做出重大调整，以提高其成为航空业仅存的几位幸存者之一的机会。在美国企业界，没有比经营一家航空公司还要困难的工作了，虽然大笔的资金已经投入到这个产业，但是从小鹰号诞生开始，航空业历史累积加总所产生的损失却是相当惊人，航空公司的经理人需要智力、勇气还要再加上经验，而毫无疑问的，Seth同时具有以上三项的特质。

Miscellaneous 其它事项

About 97.7% of all eligible shares participated in Berkshire's 1991 shareholder-designated contributions program. Contributions made through the program were $6.8 million, and 2,630 charities were recipients.

大约有97.7%的有效股权参与1991年的股东指定捐赠计划，总计约680万美元捐出的款项分配给2,630家慈善机构。

We suggest that new shareholders read the description of our shareholder-designated contributions program that appears on pages 48-49. To participate in future programs, you must make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1992 will be ineligible for the 1992 program.

我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你将股份登记在自己而不是受托人的名下，必须在1992年8月31日之前完成登记，才有权利参与1992年的捐赠计划。

In addition to the shareholder-designated contributions that Berkshire distributes, managers of our operating businesses make contributions, including merchandise, averaging about $1.5 million annually. These contributions support local charities, such as The

United Way, and produce roughly commensurate benefits for our businesses.

伯克希尔除了通过股东指定捐赠计划对外捐赠之外，我们旗下事业的经理人每年也会通过公司对外捐赠，包含商品在内每年平均金额约在150万美元左右。这些捐赠主要是赞助当地像是联合劝募等慈善团体，所得的效益应该与我们所捐出的相当。

However, neither our operating managers nor officers of the parent company use Berkshire funds to make contributions to broad national programs or charitable activities of special personal interest to them, except to the extent they do so as shareholders. If your employees, including your CEO, wish to give to their alma maters or other institutions to which they feel a personal attachment, we believe they should use their own money, not yours.

然而不管是旗下事业或是母公司的经理人在利用伯克希尔的资金对外捐赠给全国性组织或特别利益团体时，都是以站在股东利益立场所应该做的，相对地若是你的员工也包含CEO在内，想要与其校友会或其它人建立个人关系的，我们认为他们最好是用自己的钱，而不是从你的口袋里掏钱。

The faithful will notice that, for the first time in some years, Charlie's annual letter to Wesco shareholders is not reprinted in this report. Since his letter is relatively barebones this year[5], Charlie said he saw no point in including it in these pages; my own recommendation, however, is that you get a copy of the Wesco report. Simply write: Corporate Secretary, Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, CA 91101.[6]

忠实的巴菲特迷可能会发现，许多年来头一次大家在年报中找不到查理·芒格写给Wesco股东的信，主要是因为他认为今年的报告内容很少[7]，所以没有必要附在我们的年报中，不过我个人还是建议，想办法写信给Wesco公司的秘书，就可以拿到Wesco的年报。索取地址为：Corporate

Secretary, Wesco Financial Corporation, 315 East Colorado Boulevard, Pasadena, CA 91101.[8]

Malcolm G. Chace, Jr., now 88, has decided not to stand for election as a director this year. But the association of the Chace family with Berkshire will not end: Malcolm III (Kim), Malcolm's son, will be nominated to replace him.

现年88岁的马尔科姆二世(Malcolm G. Chace, Jr.), 决定从今年起不再担任本公司的董事, 但伯克希尔与蔡斯家族的关系却不会断, 他儿子马尔科姆三世(Malcolm Kim Chace)会接替其位置继续担任本公司董事。

In 1931, Malcolm went to work for Berkshire Fine Spinning Associates, which merged with Hathaway Manufacturing Co. in 1955 to form our present company. Two years later, Malcolm became Berkshire Hathaway's Chairman, a position he held as well in early 1965 when he made it possible for Buffett Partnership, Ltd. to buy a key block of Berkshire stock owned by some of his relatives. This purchase gave our partnership effective control of the company. Malcolm's immediate family meanwhile kept its Berkshire stock and for the last 27 years has had the second-largest holding in the company, trailing only the Buffett family. Malcolm has been a joy to work with and we are delighted that the long-running relationship between the Chace family and Berkshire is continuing to a new generation.

1931年老马尔科姆进入伯克希尔针织工厂工作, 在1955年公司与哈撒韦工业合并, 成为现在的伯克希尔·哈撒韦公司, 之后两年他接任本公司董事长, 直到1965年由他一手促成巴菲特合伙公司买下他与亲人大部分的股权, 而使得我们成功控股公司, 之后蔡斯家族在往后的27年内继续持有本公司的股份成为仅次于巴菲特家族本公司第二大股东, 小马尔科姆一直是个很容易相处的伙伴, 我们很高兴蔡斯家族与巴菲特家族的感情能够延续到下一代。

The annual meeting this year will be held at the Orpheum Theater in downtown Omaha at 9:30 a.m. on Monday, April 27, 1992.

Attendance last year grew to a record 1,550, but that still leaves plenty of room at the Orpheum.

今年的股东年会预计在1992年4月27日周一早上9点30分，在位于奥马哈市中心的奥芬剧院(Orpheum)召开，去年股东年会参加人数又创新高，突破1550人，不过会场还是剩下很多座位。

We recommend that you get your hotel reservations early at one of these hotels: (1) The Radisson-Redick Tower, a small (88 rooms) but nice hotel across the street from the Orpheum; (2) the much larger Red Lion Hotel, located about a five-minute walk from the Orpheum; or (3) the Marriott, located in West Omaha about 100 yards from Borsheim's and a twenty minute drive from downtown. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting and return after it ends.

我们建议大家最好先向以下旅馆预订房间：(1)Radisson-Redick旅馆-就位在Orpheum对街拥有88个房间的一家小旅馆；(2)较大一点的RedLion旅馆-离Orpheum约五分钟路程；(3)Marriott位在奥马哈西区，离波仙珠宝店约100公尺，开车到市中心约需20分钟，届时将会有8:30和8:45出发的巴士接送大家往返股东会会场。

Charlie and I always enjoy the meeting, and we hope you can make it. The quality of our shareholders is reflected in the quality of the questions we get: We have never attended an annual meeting anywhere that features such a consistently high level of intelligent, owner-related questions.

查理跟我一直都很喜欢开股东会，我也希望大家能够来参加，我们股东的素质可由大家所提出的问题看得出来，我们参加过很多股东会，但从来没有别的公司的股东像伯克希尔的股东一样由高智能水准与经营者荣枯与共的股东组合。

An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. With the admission card, we will enclose information about parking facilities located

near the Orpheum. If you are driving, come a little early. Nearby lots fill up quickly and you may have to walk a few blocks.

后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，因为开会当天会场不好停车，我们特地为大家预留了一些位置，附件也有相关说明供大家参考。

As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to downtown hotels or the airport later. I hope that you will allow plenty of time to fully explore the attractions of both stores. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a.m. to 5:30 p.m. on Saturdays and from noon to 5:30 p.m. on Sundays. While there, stop at the See's Candy Cart and find out for yourself why Americans ate 26 million pounds of See's products last year.

一如往年，会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，我希望大家能有多一点的时间好好探索这两家店的奥妙，当然早几天到的股东也可利用假日逛逛家具店，周六从早上10点到下午5点30分，周日则从中午开到下午5点30分，到那里时记得到喜诗糖果摊逛逛，了解一下为何美国人一年能够吞下2,600万磅的喜诗糖果。

Borsheim's normally is closed on Sunday, but we will be open for shareholders and their guests from noon to 6 p.m. on Sunday, April 26. Borsheim's will also have a special party the previous evening at which shareholders are welcome. (You must, however, write Mrs. Gladys Kaiser at our office for an invitation.) On display that evening will be a 150-year retrospective of the most exceptional timepieces made by Patek Philippe, including watches once owned by Queen Victoria, Pope Pius IX, Rudyard Kipling, Madame Curie and Albert Einstein. The centerpiece of the exhibition will be a $5 million watch whose design and manufacture required nine years of labor by Patek Philippe craftsmen. Along with the rest of the

collection, this watch will be on display at the store on Sunday - unless Charlie has by then impulsively bought it.

波仙周日通常不开门营业，但在股东会期间特别为股东与来宾开放，4月26日周日从中午开到下午6点，同时前一天晚上还将为所有股东举行一个特别的派对，(但必须事先向我们办公室的Gladys Kaiser女士登记取得邀请函)，当晚将会展示百达翡丽(PatekPhilippe)过去150年来的作品回顾，包含英国维多利亚女皇、教宗庇护九世、鲁德亚德·吉卜林、居里夫人和阿尔伯特·爱因斯坦曾经拥有的腕表。另外会场中的重头戏是一只由百达翡丽工匠设计打造，耗时九年价值500万美元的手表，如无意外也会随着其它物品一起展出，除非查理忍不住诱惑先买下了它。

Nicholas Kenner nailed me - again - at last year's meeting, pointing out that I had said in the 1990 annual report that he was 11 in May 1990, when actually he was 9. So, asked Nicholas rather caustically: "If you can't get that straight, how do I know the numbers in the back [the financials] are correct?" I'm still searching for a snappy response. Nicholas will be at this year's meeting - he spurned my offer of a trip to Disney World on that day - so join us to watch a continuation of this lop-sided battle of wits.

去年股东年会Nicholas Kenner又杠上我了，他表示："我在去年1990年报中表示他在1990年5月11号满十岁，但事实上他那时才刚满9岁"，他接着又用很嘲讽的语气说："如果你连这个都搞不清楚，我如何还能相信你报告中的其他数字是正确的。"到现在我还在想如何做出一个有力的回答，今年Nicholas还会出席，他拒绝了我邀请他当天到迪士尼乐园玩的建议，所以请大家继续好好观赏这一面倒的机智问答。

Warren E. Buffett

沃伦 巴菲特

Chairman of the Board

董事会主席

February 28, 1992

1992年2月28日

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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3. By 孙萧萧 @20231009

原文：Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire’s credit.

肖良版：未译。

采用黄媛 李婧 杨峻 路璐的译法：*包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。

4. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

5. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

6. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

7. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的

两个科目，首先是「重组费用」。

8. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

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1992 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1993-03-01
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：孙萧萧
- 校译：

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our per-share book value increased 20.3% during 1992. Over the last 28 years (that is, since present management took over) book value has grown from $19 to $7,745, or at a rate of 23.6% compounded annually.

本公司 1992 年的账面价值增长了 20.3%（标普7.6%），自现任管理层接手的 28 年以来，每股账面价值由当初的 19 美元成长到目前的 7,745 美元，年复合成长率约为 23.6%。

During the year, Berkshire's net worth increased by $1.52 billion. More than 98% of this gain came from earnings and appreciation of portfolio securities, with the remainder coming from the issuance of new stock. These shares were issued as a result of our calling our

convertible debentures for redemption on January 4, 1993, and of some holders electing to receive common shares rather than the cash that was their alternative. Most holders of the debentures who converted into common waited until January to do it, but a few made the move in December and therefore received shares in 1992. To sum up what happened to the $476 million of bonds we had outstanding: $25 million were converted into shares before yearend; $46 million were converted in January; and $405 million were redeemed for cash. The conversions were made at $11,719 per share, so altogether we issued 6,106 shares.

过去一年，伯克希尔的账面价值增加了 15.2 亿美元，其中 98% 系来自于经营收益与投资组合的增值，剩下的 2% 则是因为发行新股的缘故，这些股份是因为我们在 1993 年 1 月 4 日将所发行的可转换优先股赎回，其中有部分持有人不要现金而选择转换本公司的普通股，大部分的持有人选择在 1 月进行转股，另一小部分则选择在去年 12 月，总计 1989 年我们发行总值 4.76 亿美元的债券中，4,600 万美元在 1 月转股，另外 4.05 亿美元则以现金赎回，转换价定为 11,719 美元一股，换算后共发行了 6,106 股。

Berkshire now has 1,152,547 shares outstanding. That compares, you will be interested to know, to 1,137,778 shares outstanding on October 1, 1964, the beginning of the fiscal year during which Buffett Partnership, Ltd. acquired control of the company.

伯克希尔目前流通股数为 1,152,547 股，相较于 1964 年 10 月 1 日当初，巴菲特合伙取得伯克希尔控制权时的 1,137,778 股来说，增加的股数实属有限。

We have a firm policy about issuing shares of Berkshire, doing so only when we receive as much value as we give. Equal value, however, has not been easy to obtain, since we have always valued our shares highly. So be it: We wish to increase Berkshire's size only when doing that also increases the wealth of its owners.

对于发行新股我们有相当严格的规定，那就是除非我们确信所收到的价值与我们付出的一致时，我们才会考虑这样做，当然同等的价值不是那么容易达到，因为我们一向自视甚高，不过那又如何，除非确定公司股东的财富也会增加，否则我们不会随便扩大规模。

Those two objectives do not necessarily go hand-in-hand as an amusing but value-destroying experience in our past illustrates. On that occasion, we had a significant investment in a bank whose management was hell-bent on expansion. (Aren't they all?) When our bank wooed a smaller bank, its owner demanded a stock swap on a basis that valued the acquiree's net worth and earning power at over twice that of the acquirer's. Our management - visibly in heat - quickly capitulated. The owner of the acquiree then insisted on one other condition: "You must promise me," he said in effect, "that once our merger is done and I have become a major shareholder, you'll never again make a deal this dumb."

大家要知道这两个目标不一定齐头并进，事实上在我们过去所举过的例子中，有些就是看起来好笑但却是让价值损毁的经历。当时，我们在一家银行有相当大的投资，而银行经理人对于扩张却有极度偏好（他们不都是如此吗？），当我们投资的银行在追求另外一家较小的投资银行时，对方开出的价码是以其账面价值与盈利能力作为基础后的两倍，当时我们的经理人因为正在热头上，所以很快就答应了，这时对方又得寸进尺开出另外一项条件，他是这么说的："你必须答应我，在整个并购案完成后，我成为公司最大的股东，以后你也不能再做类似这次交易那样愚蠢的并购案了"。

You will remember that our goal is to increase our per-share intrinsic value - for which our book value is a conservative, but useful, proxy - at a 15% annual rate. This objective, however, cannot be attained in a smooth manner. Smoothness is particularly elusive because of the accounting rules that apply to the common stocks owned by our insurance companies, whose portfolios represent a high proportion of Berkshire's net worth. Since 1979, generally accepted accounting principles (GAAP) have required that these securities be valued at their market prices (less an adjustment for tax on any net unrealized

appreciation) rather than at the lower of cost or market. Run-of-the-mill fluctuations in equity prices therefore cause our annual results to gyrate, especially in comparison to those of the typical industrial company.

大家一定要记得，我们的终极目标是希望能让公司每年以 15% 稳定的速度来增加每股的内在价值，当然公司的帐面价值虽然保守但却是相当有用的替代性指标，不过这样的目标很难以平稳的态势达成，这在伯克希尔尤其困难，因为会计原则规定，我们旗下保险业务所持有，占伯克希尔相当大部分的股票投资必须以市价列示。自从 1979 年以来，GAAP 就要求它们以市价方式而非原先的成本与市价孰低法列在公司帐上（当然要扣除未实现资本利得应支付的估计税负），股价波动如同水车轮一般上上下下，也使得我们年度业绩变化很大，尤其是在与一般公司产业比较时更为明显。

To illustrate just how volatile our progress has been - and to indicate the impact that market movements have on short-term results - we show on the facing page our annual change in per-share net worth and compare it with the annual results (including dividends) of the S&P 500.

为了解释我们账面价值变化的程度以及股票市场波动对于公司帐面收益短期的影响，从今年起我们决定在年报的首页放置每年公司账面价值变化以及与标普 500 指数（含股息）之间的比较。

You should keep at least three points in mind as you evaluate this data. The first point concerns the many businesses we operate whose annual earnings are unaffected by changes in stock market valuations. The impact of these businesses on both our absolute and relative performance has changed over the years. Early on, returns from our textile operation, which then represented a significant portion of our net worth, were a major drag on performance, averaging far less than would have been the case if the money invested in that business had instead been invested in the S&P 500. In more recent years, as we assembled our collection of exceptional businesses run by equally exceptional managers, the returns from

our operating businesses have been high - usually well in excess of the returns achieved by the S&P.

大家在评估这份资料时至少必须要注意三个重点，第一、我们旗下许多业务每年的年度盈利并不受股市波动的影响，而这些企业对于我们绝对或相对的影响每年也都不一样，就早期而言，由于我们在纺织业务的收入占我们账面价值相当大的部分，所以要是在这方面投资不当，我们的绩效可能会远远落后于，将钱放在标普 500 指数相关个股之上，不过到了最近，当我们逐渐利用投资组成一支由优秀经理人经营的优秀企业组合时，这些企业所带来的回报通常远高于投资标普 500 指数。

A second important factor to consider - and one that significantly hurts our relative performance - is that both the income and capital gains from our securities are burdened by a substantial corporate tax liability whereas the S&P returns are pre-tax. To comprehend the damage, imagine that Berkshire had owned nothing other than the S&P index during the 28-year period covered. In that case, the tax bite would have caused our corporate performance to be appreciably below the record shown in the table for the S&P. Under present tax laws, a gain for the S&P of 18% delivers a corporate holder of that index a return well short of 13%. And this problem would be intensified if corporate tax rates were to rise. This is a structural disadvantage we simply have to live with; there is no antidote for it.

第二项应该要特别注意的因素，也是影响我们相对表现的因素，那就是我们投资证券所产生的收益与资本利得必须要负担相当重的企业税负，而在此同时标普 500 指数却是以免税基础计算的，为了让大家了解这期间的差异性，假设伯克希尔在过去 28 年间就只投资 S&P500 指数，则最后所得到的投资回报将远低于标普500指数本身的表现，依照目前的税率，若是标普 500 上涨18%，则投资人真正得到的税后回报只有 13% 不到（税率 28%），而这个问题若是考量目前税率即将调高的情况，将会变得更严重，这是一个我们必须要忍受的结构性问题，基本上没有办法可解。

The third point incorporates two predictions: Charlie Munger, Berkshire's Vice Chairman and my partner, and I are virtually certain

that the return over the next decade from an investment in the S&P index will be far less than that of the past decade, and we are dead certain that the drag exerted by Berkshire's expanding capital base will substantially reduce our historical advantage relative to the index.

第三点包含两个预测，伯克希尔的副主席兼主要合伙人查理·芒格，跟我都认为，未来十年内标普 500 指数的表现将无法像过去十年那样的好。而且我们也非常确定，以伯克希尔目前资本规模越来越大的趋势，将会大大降低过去我们大幅超越指数的历史表现。

Making the first prediction goes somewhat against our grain: We've long felt that the only value of stock forecasters is to make fortune tellers look good. Even now, Charlie and I continue to believe that short-term market forecasts are poison and should be kept locked up in a safe place, away from children and also from grown-ups who behave in the market like children. However, it is clear that stocks cannot forever overperform their underlying businesses, as they have so dramatically done for some time, and that fact makes us quite confident of our forecast that the rewards from investing in stocks over the next decade will be significantly smaller than they were in the last. Our second conclusion - that an increased capital base will act as an anchor on our relative performance - seems incontestable. The only open question is whether we can drag the anchor along at some tolerable, though slowed, pace.

做出第一项预测有违我们的本性，一直以来我们认为股市预言家唯一的价值，就是让算命先生看起来像那么一回事。即便是现在，查理跟我还是相信短期股市的预测是毒药，应该要把他们锁在最安全的地方，远离儿童以及那些在股市中的行为表现像小孩般幼稚的成年人。虽然有时股市的表现会有相当大的起伏，然而很明显的是，股市的表现不可能永远都能超越其背后所代表的企业，这也是为何我们胆敢预测未来十年投资人在股市所获得的回报将很难再像过去十年那样的优异的原因。我们第二点结论，规模越来越大的资金将会拖累我们的绩效，对于这点倒是不容置疑，唯一的问题在于，我们背着这样的重担，如何还能以缓慢但是可以接受的速度前进。

We will continue to experience considerable volatility in our annual results. That's assured by the general volatility of the stock market, by the concentration of our equity holdings in just a few companies, and by certain business decisions we have made, most especially our move to commit large resources to super-catastrophe insurance. We not only accept this volatility but welcome it: A tolerance for short-term swings improves our long-term prospects. In baseball lingo, our performance yardstick is slugging percentage, not batting average.

往后我们将会继续经历年度绩效的上下变动，面对多变的股市，这点绝对可以确定，尤其是我们将资金集中在几家主要的被投资公司之上，同时也因为我们将大量资源投入巨灾再保险的商业决策，我们不但接受这种波动，而且相当欢迎，只要忍受短期变动的同时可以为我们带来不错的长期前景，套句棒球常用的术语，衡量我们的表现，主要是看长打率而不是击球率。

The Salomon Interlude 所罗门插曲

Last June, I stepped down as Interim Chairman of Salomon Inc after ten months in the job. You can tell from Berkshire's 1991-92 results that the company didn't miss me while I was gone. But the reverse isn't true: I missed Berkshire and am delighted to be back full-time. There is no job in the world that is more fun than running Berkshire and I count myself lucky to be where I am.

去年 6 月，在接手十个月后，我正式辞去所罗门董事会临时主席的职务，大家可以从 1991-1992 年伯克希尔的经营绩效看出，公司并没有因为我的暂时不在而发生任何差错，不过反过来说就不一定了：我很想念伯克希尔且很高兴再度回到公司担任全职工作，对我而言，世界上没有任何其它工作比起经营伯克希尔更有乐趣，很庆幸我自己能够身处现在这个位置。

The Salomon post, though far from fun, was interesting and worthwhile: In Fortune's annual survey of America's Most Admired Corporations, conducted last September, Salomon ranked second

among 311 companies in the degree to which it improved its reputation. Additionally, Salomon Brothers, the securities subsidiary of Salomon Inc, reported record pre-tax earnings last year - 34% above the previous high.

这次所罗门的任务虽然不是很愉快，但却相当有趣且值得，在去年 9 月《财富》杂志票选全美最受崇敬企业的年度调查中，所罗门在全部的 311 家公司中名列进步奖第二，此外，所罗门集团其下的证券子公司，所罗门兄弟公司，其税前收益更是创下历史新高，较之前高出 34% 之多。

Many people helped in the resolution of Salomon's problems and the righting of the firm, but a few clearly deserve special mention. It is no exaggeration to say that without the combined efforts of Salomon executives Deryck Maughan, Bob Denham, Don Howard, and John Macfarlane, the firm very probably would not have survived. In their work, these men were tireless, effective, supportive and selfless, and I will forever be grateful to them.

所罗门能够得到解救需要感谢许多人，其中有几位尤其要特别提到的，若是没有高管 Deryck Maughhan、Bob Denham、Don Howard 与 John Macfarlane 等人的通力合作，这家券商很可能无法活下来，这些人努力不懈、有效率、无私奉献的精神，让我永远感谢他们。

Salomon's lead lawyer in its Government matters, Ron Olson of Munger, Tolles & Olson, was also key to our success in getting through this trouble. The firm's problems were not only severe, but complex. At least five authorities - the SEC, the Federal Reserve Bank of New York, the U.S. Treasury, the U.S. Attorney for the Southern District of New York, and the Antitrust Division of the Department of Justice - had important concerns about Salomon. If we were to resolve our problems in a coordinated and prompt manner, we needed a lawyer with exceptional legal, business and human skills. Ron had them all.

所罗门在政府事务方面的首席律师，Munger, Tolles&Olson 联合律师事务所的罗纳德·奥尔森（Ronald L. Olson）也是这次问题能够顺利解决的核心人物，所罗门所面临的问题不但严重而且相当复杂，至少有五个主管机关都牵涉其中：证监会、纽约联邦准备银行、美国财政部、纽约南区地方法院与司法部的反托拉斯部门，若是我们想要以明快有组织性地解决这件事，我们绝对必须要有一位具有商务法律专业与沟通技巧的律师来帮忙，Ron 正是具备有这样条件的最佳人选。

Acquisitions 并购案

Of all our activities at Berkshire, the most exhilarating for Charlie and me is the acquisition of a business with excellent economic characteristics and a management that we like, trust and admire. Such acquisitions are not easy to make but we look for them constantly. In the search, we adopt the same attitude one might find appropriate in looking for a spouse: It pays to be active, interested and open-minded, but it does not pay to be in a hurry.

在伯克希尔所有的活动中，最令查理跟我感到雀跃的是，当我们找到同时具有超强竞争优势并且还拥有我们信任与崇敬的经营者的那种企业，想要买到这类公司可不是件容易的事，但我们会一直努力寻找，而在寻找的过程当中，我们采取的就像是与一般人寻找终身伴侣一样相同的态度：积极主动、保持兴趣、乐观与开放，但绝对没有必要急躁冒进。

In the past, I've observed that many acquisition-hungry managers were apparently mesmerized by their childhood reading of the story about the frog-kissing princess. Remembering her success, they pay dearly for the right to kiss corporate toads, expecting wondrous transfigurations. Initially, disappointing results only deepen their desire to round up new toads. ("Fanaticism," said Santyana, "consists of redoubling your effort when you've forgotten your aim.") Ultimately, even the most optimistic manager must face reality. Standing knee-deep in unresponsive toads, he then announces an enormous "restructuring" charge. In this corporate equivalent of a

Head Start program, the CEO receives the education but the stockholders pay the tuition.

过去我看过许多对于并购活动相当饥渴的经理人，他们显然是小时候青蛙变王子的故事看太多了，脑中只记得公主成功让青蛙变成王子的美丽结局，于是很慷慨的花大笔的银子取得亲吻蟾蜍的机会，期望会有神奇的事情发生，而失望的结果，往往只会增加他们继续寻找下一次机会的欲望，（Santyana说：狂热的形成在于，当你忘了目标何在时，还加倍投入你的心力），到最后即使是最乐观的经理人还是要被迫面对现实，深陷在一堆没有反应的蟾蜍当中，然后他会再大声地宣布，将进行一次重大重组改造方案，在这种企业版的重头再来方案中，CEO 能学到相当宝贵的教训，只不过学费却必须由股东们来出。

In my early days as a manager I, too, dated a few toads. They were cheap dates - I've never been much of a sport - but my results matched those of acquirers who courted higher-priced toads. I kissed and they croaked.

早年在我担任经理人时，也曾与几只蟾蜍邂逅过，还好与之约会算是相当便宜的了，虽然我并没有那么积极，但最后的结果，与那些花高价追求蟾蜍的经理人差不多，在亲吻之后，它们依然呱呱乱叫。

After several failures of this type, I finally remembered some useful advice I once got from a golf pro (who, like all pros who have had anything to do with my game, wishes to remain anonymous). Said the pro: "Practice doesn't make perfect; practice makes permanent." And thereafter I revised my strategy and tried to buy good businesses at fair prices rather than fair businesses at good prices.

在失败过几次之后，我终于想起我曾经从某位职业高尔夫选手那儿得到的建议（像所有职业选手一样，只要和我打过球的，通常都不太愿意让我提起他们的名字），他说："练习无法变得完美，练习只会巩固习惯。[1]"，也因此我决定改变我的投资策略，试着以合理的价格买进好公司，而不是以便宜的价格买进普通的公司。

Last year, in December, we made an acquisition that is a prototype of what we now look for. The purchase was 82% of Central States Indemnity, an insurer that makes monthly payments for credit-card holders who are unable themselves to pay because they have become disabled or unemployed. Currently the company's annual premiums are about $90 million and profits about $10 million. Central States is based in Omaha and managed by Bill Kizer, a friend of mine for over 35 years. The Kizer family - which includes sons Bill, Dick and John - retains 18% ownership of the business and will continue to run things just as it has in the past. We could not be associated with better people.

去年 12 月，我们做了一个我们现在所认为最典型的并购案，那就是 0.82 亿美元买下中央州保险公司 82% 的股权（Central States Indemnity, CSI），这是一家专门受理信用卡持有人因为突然失业或是失能而付不出信用卡帐单风险的保险公司，现在这家保险公司一年的保费收入大概是 9,000 万美元，盈利 1,000 万美元，总部就设于奥马哈，由与我结交 35 年以上的老朋友 Bill Kizer 所管理，Kizer 家族包含他几个儿子持有剩下 18% 的股权，而且还会如同以前那般地经营这项事业，我们实在是不太可能再找到更合适的人选。

Coincidentally, this latest acquisition has much in common with our first, made 26 years ago. At that time, we purchased another Omaha insurer, National Indemnity Company (along with a small sister company) from Jack Ringwalt, another long-time friend. Jack had built the business from scratch and, as was the case with Bill Kizer, thought of me when he wished to sell. (Jack's comment at the time: "If I don't sell the company, my executor will, and I'd rather pick the home for it.") National Indemnity was an outstanding business when we bought it and continued to be under Jack's management. Hollywood has had good luck with sequels; I believe we, too, will.

碰巧的是这件最新的并购案与我在 26 年前第一次所做的案子有许多雷同之处，在当时，我们从另一位老朋友 Jack Ringwalt 手中，买下奥马哈国民保险公司，这家公司是由 Jack 一手创立，跟 Bill 一样，当他打算把公司卖掉时，第一个人就想到我，（Jack 当时说到：若是我自己不卖这

家公司，我的遗嘱执行人也会卖，所以我宁可自己为它找个归宿），国民保险在我们当初买下时，就是一家相当优秀的好公司，而在 Jack 的领导下依旧维持这样的情况，好莱坞在发行电影续集时，通常都会有不错的成绩，我想我也是。

Berkshire's acquisition criteria are described on page 23. Beyond purchases made by the parent company, however, our subsidiaries sometimes make small "add-on" acquisitions that extend their product lines or distribution capabilities. In this manner, we enlarge the domain of managers we already know to be outstanding - and that's a low-risk and high-return proposition. We made five acquisitions of this type in 1992, and one was not so small: At yearend, H. H. Brown purchased Lowell Shoe Company, a business with $90 million in sales that makes Nursemates, a leading line of shoes for nurses, and other kinds of shoes as well. Our operating managers will continue to look for add-on opportunities, and we would expect these to contribute modestly to Berkshire's value in the future.

伯克希尔的并购标准详见另页，除了母公司本身时常对外进行并购，我们旗下的子公司偶尔也会自行进行补强收购，以延伸其产品线或是分销能力。通过这种方式，我们扩大了旗下经理人的管理版图，因为我们相当清楚他们各个能力出众，这绝对是低风险高回报的一件事，在 1992 年我们总共有 5 件类似的并购案，其中一件比较大：在年底时，布朗鞋业买下 Lowell 鞋业，一家年营业额 9,000 万美金，专门制造护士专用鞋的公司（品牌是 Nursemates），当然我们旗下事业的经理人还是继续寻找补强收购的机会，而我们也预期他们未来将能够为伯克希尔创造出更多的价值。

Then again, a trend has emerged that may make further acquisitions difficult. The parent company made one purchase in 1991, buying H. H. Brown, which is run by Frank Rooney, who has eight children. In 1992 our only deal was with Bill Kizer, father of nine. It won't be easy to keep this string going in 1993.

不过市场上目前的趋势再度地不利于并购活动的进行，母公司在 1991 年所买下的布朗鞋业，经营者 Frank 有八个小孩，我们在 1992 年唯一的案子的经理人，Bill 有九个小孩，不过我想这种趋势很难在 1993 年继续维持下去。

Sources of Reported Earnings 报告收益的来源

The table below shows the major sources of Berkshire's reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I've explained in past reports why this form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase-price adjustments to be made on a business-by-business basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示伯克希尔报告收益的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。

||Pre-Tax Earnings
税前收益|Pre-Tax Earnings
税前收益|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益（伯克希尔应占）|Berkshire's Share of Net Earnings (after taxes and minority interests)

税后收益（伯克希尔应占）|:|:|:|: (000s omitted)
（以千美元计）|1992|1991|1992|1991 Operating Earnings:
经营收益| Insurance Group:
  保险集团| Underwriting
    承保收益|$ (108,961)|$ (119,593)|$ (71,141)|$ (77,229) Net investment income
    净投资收益|355,067|331,846|305,763|285,173 H. H. Brown (acquired 7/1/91)
  H. H.布朗鞋业（1991年7月1日收购）|27,883|13,616|17,340|8,611 Buffalo News
  布法罗新闻报|47,863|37,113|28,163|21,841 Fechheimer
  费区海默制服|13,698|12,947|7,267|6,843 Kirby
  Kirby吸尘器|35,653|35,726|22,795|22,555 Nebraska Furniture Mart
  内布拉斯加家具城|17,110|14,384|8,072|6,993 Scott Fetzer Manufacturing Group
  斯科特费泽制造集团|31,954|26,123|19,883|15,901 See's Candies
  喜诗糖果|42,357|42,390|25,501|25,575 Wesco - other than insurance
  Wesco金融-保险除外|15,153|12,230|9,195|8,777 World Book
  世界图书|29,044|22,483|19,503|15,487 Amortization of Goodwill
  商誉摊销|(4,702)|(4,113)|(4,687)|(4,098) Other Purchase-Price Accounting Charges
  购买法会计-其他费用|(7,385)|(6,021)|(8,383)|(7,019) Interest Expense*
  利息费用*|(98,643)|(89,250)|(62,899)|(57,165) Shareholder-Designated Contributions
  股东指定捐赠|(7,634)|(6,772)|(4,913)|(4,388) Other
  其他|72,223|77,399|36,267|47,896 || Operating Earnings 经营收益|460,680|400,508|347,726|315,753 Sales of Securities 出售资产和已实现证券收益|89,937|192,478|59,559|124,155 || Total Earnings - all entities所有实体收益合计|$ 550,617|$ 592,986|$ 407,285|$ 439,908

**Excludes interest expense of Scott Fetzer Financial Group and Mutual Savings & Loan. Includes $22.5 million in 1992 and $5.7 million in 1991 of premiums paid on the early redemption of debt.*

**注：债务利息不包含斯科特费泽与互助储贷的利息费用，另外加计 1992 年与 1991 年分别赎回可转换债券所额外支付的 2,250 万与 570 万溢价。*

A large amount of additional information about these businesses is given on pages 37-47, where you will also find our segment earnings reported on a GAAP basis. Our goal is to give you all of the financial information that Charlie and I consider significant in making our own evaluation of Berkshire.

在年报中你可以找到依照一般公认会计原则编制，详细的各部门信息，我们的目的是希望，为你提供所有查理跟我认为在评估伯克希尔价值时，应该必要的所有资讯。

“Look-Through” Earnings 透视盈余

We’ve previously discussed look-through earnings, which consist of: (1) the operating earnings reported in the previous section, plus; (2) the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. Though no single figure can be perfect, we believe that the look-through number more accurately portrays the earnings of Berkshire than does the GAAP number.

之前我们曾经讨论过透视收益，其主要包括有：(1) 前段所提到的报告收益，加上 (2) 主要被投资公司的保留收益，按一般公认会计原则未反应在我们公司报告上的收益，扣除 (3) 若这些未反应的收益分配给我们时，估计可能要缴的所得税。虽然没有任何一项数字是完美的，但我们相信，透视收益相比 GAAP 的数字更能够反应伯克希尔实际的盈利状况。

I've told you that over time look-through earnings must increase at about 15% annually if our intrinsic business value is to grow at that rate. Our look-through earnings in 1992 were $604 million, and they will need to grow to more than $1.8 billion by the year 2000 if we are to meet that 15% goal. For us to get there, our operating subsidiaries and investees must deliver excellent performances, and we must exercise some skill in capital allocation as well.

我曾经告诉各位，长期而言，如果我们的内在价值也期望以 15% 的幅度来成长的话，透视收益每年也必须增加 15%，1992 年我们的透视收益约为 6.04 亿美元，而到 2000 年为止，若要以 15% 的目标，透视收益必须成长到 18 亿美元，要完成这样的目标，代表我们旗下的营运事业及主要的被投资公司必须要有更杰出的表现，同时我们本身的资本配置也要更有效率才行。

We cannot promise to achieve the $1.8 billion target. Indeed, we may not even come close to it. But it does guide our decision-making: When we allocate capital today, we are thinking about what will maximize look-through earnings in 2000.

我们不敢保证届时一定可以达到 18 亿美元的目标，甚至很有可能根本就达不到，不过这个目标还是对我们的决策有帮助，每当我们现在在分配资金时，我们都会想到要如何将 2000 年的透视收益极大化。

We do not, however, see this long-term focus as eliminating the need for us to achieve decent short-term results as well. After all, we were thinking long-range thoughts five or ten years ago, and the moves we made then should now be paying off. If plantings made confidently are repeatedly followed by disappointing harvests, something is wrong with the farmer. (Or perhaps with the farm: Investors should understand that for certain companies, and even for some industries, there simply is *no* good long-term strategy.) Just as you should be suspicious of managers who pump up short-term earnings by accounting maneuvers, asset sales and the like, so also should you be suspicious of those managers who fail to deliver for extended periods and blame it on their long-term focus. (Even Alice, after listening to

the Queen lecture her about “jam tomorrow,” finally insisted, “It must come sometimes to jam today.”)

不过，我们对于长期目标的专注并不代表我们就不注重短期结果，总的来说我们早在 5-10 年前就预先规划设想，而当时所作的举动现在才开始慢慢地回收，如果每次信心满满的播种，最后的收成却一再让人失望的话，农夫就应该要好好地检讨原因了，（不然就是农地有问题，投资人必须了解，对于某些公司甚至是某些产业，根本就没有所谓的长期性策略），就像是你可能会特别留心，那些利用会计手法或出售资产增加短期利润的经理人，同样，你也应该怀疑那些未能实现长期承诺目标，却把责任归咎在长期目标上的管理者[2]。（即使是爱莉丝一再听到女王关于明天就有果酱的说教，她最后也会忍不住要求，总有一些应该今天有吧！）

The following table shows you how we calculate look-through earnings, though I warn you that the figures are necessarily *very* rough. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 8, mostly under “Insurance Group: Net Investment Income.”)

各位可以从下表看出我们是如何计算透视收益的，不过我还是要提醒各位这些数字非常粗糙，（被投资公司所分配的股利收入已经包含在保险业务的净投资收益项下）。

Berkshire’s Major Investees
伯克希尔主要投资公司|Berkshire’s Approximate Ownership at Yearend
伯克希尔年末近似所有权|Berkshire’s Approximate Ownership at Yearend
伯克希尔年末近似所有权|Berkshire’s Share of Undistributed Operating Earnings
伯克希尔应占未分配收益|Berkshire’s Share of Undistributed Operating Earnings
伯克希尔应占未分配收益 |:|:|:|: (in millions)
（百万美元）|1992|1991|1992|1991 Capital Cities/ABC Inc.
大都会/美国广播公司|18.2%|18.1%|$ 70|$ 61 The Coca-Cola

Company
可口可乐|7.1%|7.0%|82|69 Federal Home Loan Mortgage Corp.
联邦住房抵押贷款公司（又名房地美）
|8.2%(1)|3.4%(1)|29(2)|15 GEICO Corp.
盖可保险|48.1%|48.2%|34(3)|69(3) General Dynamics Corp.
通用动力公司|14.1%||11(2)| The Gillette Company
吉列公司|10.9%|11.0%|38|23(2) Guinness PLC
健力士啤酒|2.0%|1.6%|7| The Washington Post Company
华盛顿邮报|14.6%|14.6%|11|10 Wells Fargo & Company
富国银行|11.5%|9.6%|16(2)|(17)(2) || Berkshire's share of undistributed earnings of major investees
伯克希尔主要投资未分配收益合计|||$ 298|$ 230 Hypothetical tax on these undistributed investee earnings
对未分配收益的假设税|||(42)|(30) Reported operating earnings of Berkshire
伯克希尔报告的经营收益|||348|316 Total look-through earnings of Berkshire
伯克希尔透视盈余合计|||$ 604|$ 516

1. Net of minority interest at Wesco

注：(1) 已扣除 wesco 的少数股权

2. Calculated on average ownership for the year

(2) 以年平均持有股权比例计算

3. Excludes realized capital gains, which have been both recurring and significant

(3) 扣除经常性且金额大的已实现资本利得

Insurance Operations 保险业务

Shown below is an updated version of our usual table presenting key figures for the property-casualty insurance industry:[3]

以下是我们惯用的财产保险行业主要数据表的更新版:[4]

||Yearly Change in Premiums Written (%)
承保保费年度变化(%)|Combined Ratio After Policyholder Dividends
扣除投保人分红后的综合比率 |:|: 1981|3.8|106.0 1982|3.7|109.6
1983|5.0|112.0 1984|8.5|118.0 1985|22.1|116.3 1986|22.2|108.0
1987|9.4|104.6 1988|4.5|105.4 1989|3.2|109.2 1990|4.5|109.6 1991
(Revised)
1991(修正)|2.4|108.8 1992 (Est.)
1992(预估)|2.7|114.8

The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. The higher the ratio, the worse the year. When the investment income that an insurer earns from holding policyholders' funds ("the float") is taken into account, a combined ratio in the 106 - 110 range typically produces an overall break-even result, exclusive of earnings on the funds provided by shareholders.

综合比率代表的是保险的总成本(损失加上费用)占保费收入的比率，100 以下代表会有承保利润，100 以上代表会有承保损失，若把持有保费收入浮存金(扣除股东权益部分所产生的收益)所产生的投资收益列入考量，损益两平的范围大概是在 106-110 之间。

About four points in the industry's 1992 combined ratio can be attributed to Hurricane Andrew, which caused the largest insured loss in history. Andrew destroyed a few small insurers. Beyond that, it awakened some larger companies to the fact that their reinsurance protection against catastrophes was far from adequate. (It's only

when the tide goes out that you learn who's been swimming naked.) One major insurer escaped insolvency solely because it had a wealthy parent that could promptly supply a massive transfusion of capital.

1992 年的综合比率由于 Andrew 飓风的发生而增加了 4%，Andrew 飓风是史上最大的单一损失理赔事件，几家小型保险公司因此倒闭，此外，许多大型保险公司也意识到自己并未寻求到足够的再保险保护（只有当潮水退了，大家才知道谁在裸泳），还有一家大型的保险公司免于破产，因为他背后有钱的母公司迅速注入了资金。

Bad as it was, however, Andrew could easily have been far more damaging if it had hit Florida 20 or 30 miles north of where it actually did and had hit Louisiana further east than was the case. All in all, many companies will rethink their reinsurance programs in light of the Andrew experience.

尽管情况非常糟糕，还好 Andrew 没有往北 20-30 英里侵袭到佛罗里达，或是往东侵袭到路易斯安那州，否则损失可能难以估计，总而言之，很多公司因为 Andrew 事件可能会重新考虑现有的再保险安排是否妥当。

As you know we are a large writer - perhaps the largest in the world - of "super-cat" coverages, which are the policies that other insurance companies buy to protect themselves against major catastrophic losses. Consequently, we too took our lumps from Andrew, suffering losses from it of about $125 million, an amount roughly equal to our 1992 super-cat premium income. Our other super-cat losses, though, were negligible. This line of business therefore produced an overall loss of only $2 million for the year. (In addition, our investee, GEICO, suffered a net loss from Andrew, after reinsurance recoveries and tax savings, of about $50 million, of which our share is roughly $25 million. This loss did not affect our operating earnings, but did reduce our look-through earnings.)

大家知道伯克希尔一直都是巨灾再保险保单相当大的承保公司，或许规模已是全世界最大的，这类保单通常是由其它保险公司买来分散他们本

身在重大意外事故所需承担的风险，也因此我们必须承受一大块 Andrew 飓风所造成的损失，金额约为 1.25 亿美元，这数字相当于我们一整年的保费收入，幸运的是，其它巨灾险保单实际发生的损失都相当轻微，所以结算下来全年的总损失只有 200 万美元，另外，我们投资的 GEICO 保险也因 Andrew 飓风产生了一些损失，在扣除再保分摊与税负抵减之后，金额约为 5,000 万美元，依我们的持股比例大概要分摊 2,500 万美元，虽然这项损失不会反应在我们的帐上，但确实已对我们的透视收益造成负面影响。

In last year's report I told you that I hoped that our super-cat business would over time achieve a 10% profit margin. But I also warned you that in any given year the line was likely to be "either enormously profitable or enormously unprofitable." Instead, both 1991 and 1992 have come in close to a break-even level. Nonetheless, I see these results as aberrations and stick with my prediction of huge annual swings in profitability from this business.

在去年的年报中，我曾告诉各位，我们希望能从巨灾再保险业务中获得 10% 的利润空间，但我还是要提醒各位在某些特定的年度中，有可能一下子大赚或是一下子大亏，然而 1991 年与 1992 年都是维持在损益两平的边缘，不过我还是认为这样的结果属于异常，同时我还是坚持在这行盈利可能大好大坏的预测。

Let me remind you of some characteristics of our super-cat policies. Generally, they are activated only when two things happen. First, the direct insurer or reinsurer we protect must suffer losses of a given amount - that's the policyholder's "retention" - from a catastrophe; and second, industry-wide insured losses from the catastrophe must exceed some minimum level, which usually is $3 billion or more. In most cases, the policies we issue cover only a specific geographical area, such as a portion of the U.S., the entire U.S., or everywhere other than the U.S. Also, many policies are not activated by the first super-cat that meets the policy terms, but instead cover only a "second-event" or even a third- or fourth-event. Finally, some policies are triggered only by a catastrophe of a specific type, such as an earthquake. Our exposures are large: We have one policy that

calls for us to pay $100 million to the policyholder if a specified catastrophe occurs. (Now you know why I suffer eyestrain: from watching The Weather Channel.)

我还是苦口婆心再提醒各位一下，巨灾险保单的特点，通常只有在两种情况发生时，理赔才会生效，首先，受我们保护的保险或再保公司的损失必须超过一定金额，也就是投保户的自留保额部分；第二，整个保险业界的损失也必须超过一定的上限，比如说 30 亿美元以上或甚至更多。第三，在大部分的状况之下，我们发行的保单只包含特定地区，像是美国一部分州、或是全美国或是除了美国的以外地区。第四，有许多保单也不是在第一次大型灾害发生后就须理赔，有的只保第二次或第三次甚至是第四次大灾害。最后，有些保单只保特定种类的灾害，比如地震，我们暴露的风险相当的大，我们有一张保单若是发生保单上指定的特定灾害发生的话，就必须给予保户 1 亿美元的理赔，（现在你应该知道我常常盯着气象频道盯到眼睛酸的原因了吧）。

Currently, Berkshire is second in the U.S. property-casualty industry in net worth (the leader being State Farm, which neither buys nor sells reinsurance). Therefore, we have the capacity to assume risk on a scale that interests virtually no other company. We have the appetite as well: As Berkshire's net worth and earnings grow, our willingness to write business increases also. But let me add that means good business. The saying, "a fool and his money are soon invited everywhere," applies in spades in reinsurance, and we actually reject more than 98% of the business we are offered. Our ability to choose between good and bad proposals reflects a management strength that matches our financial strength: Ajit Jain, who runs our reinsurance operation, is simply the best in this business. In combination, these strengths guarantee that we will stay a major factor in the super-cat business so long as prices are appropriate.

目前，伯克希尔是全美国账面价值第二大的财产意外险公司，排名第一的是州立农业保险（State Farm），不过他们并不从事再保业务。因此，我们绝对有能力也有兴趣去承担别的保险公司无法承担的风险，随着伯克希尔的账面价值与盈利能力继续成长，我们承保的意愿也跟着增加，但

是我必须强调，只有好的生意我们才愿意接，有人说：傻子的钱特别好骗。我想这句话也适用在再保险之上，事实上，我们拒绝了 98% 以上的业务，我们在好业务和坏业务之间挑选客户的能力，反映了与我们自身的财务实力相匹配的管理能力。阿吉特·贾恩（Ajit Jain）负责经营我们的再保业务，堪称业界的翘楚。综上所述，只要保费价格合理，这些优势可以确保我们在巨灾再保险业继续成为主要的参与者。

What constitutes an appropriate price, of course, is difficult to determine. Catastrophe insurers can't simply extrapolate past experience. If there is truly "global warming," for example, the odds would shift, since tiny changes in atmospheric conditions can produce momentous changes in weather patterns. Furthermore, in recent years there has been a mushrooming of population and insured values in U.S. coastal areas that are particularly vulnerable to hurricanes, the number one creator of super-cats. A hurricane that caused *x* dollars of damage 20 years ago could easily cost 10*x* now.

当然，何谓合理的价格实在是很难去界定，灾害保险业者实在是很难依据过去的经验来预估未来。例如，若是全球温室效应确实存在的话，意外变量一定会增多，因为大气状况任何些微的转变就有可能造成气象形态的巨幅波动。此外，最近几年美国海岸地区人口爆炸性成长，这些地区又特别容易受到飓风的侵袭，而飓风正是巨灾再保险业务最大的肇事者，现在人口密集地区的一次飓风所造成的损失可能是 20 年前的十倍以上。

Occasionally, also, the unthinkable happens. Who would have guessed, for example, that a major earthquake could occur in Charleston, S.C.? (It struck in 1886, registered an estimated 6.6 on the Richter scale, and caused 60 deaths.) And who could have imagined that our country's most serious quake would occur at New Madrid, Missouri, which suffered an estimated 8.7 shocker in 1812. By comparison, the 1989 San Francisco quake was a 7.1 - and remember that each one-point Richter increase represents a ten-fold increase in strength. Someday, a U.S. earthquake occurring far from California will cause enormous losses for insurers.

而且有时还会有意想不到的事情发生，比如说谁会想到南卡罗莱纳州的查尔斯顿地区竟然会发生大地震（1886 年发生，里氏规模 6.6 级，造成 60 个人死亡），又有谁知道美国史上最严重的地震是 1812 年发生在密苏里州新马德里，规模估计 8.7 级，相比之下，1989 年发生在旧金山的大地震，规模只有 7.1 级，大家要知道每增加 0.1 级代表其释放的力量就要增加 10 倍。哪天要是加州发生大地震的话，将会对所有保险业者造成难以估计的损失。

When viewing our quarterly figures, you should understand that our accounting for super-cat premiums differs from our accounting for other insurance premiums. Rather than recording our super-cat premiums on a pro-rata basis over the life of a given policy, we defer recognition of revenue until a loss occurs or until the policy expires. We take this conservative approach because the likelihood of super-cats causing us losses is particularly great toward the end of the year. It is then that weather tends to kick up: Of the ten largest insured losses in U.S. history, nine occurred in the last half of the year. In addition, policies that are not triggered by a first event are unlikely, by their very terms, to cause us losses until late in the year.

当各位在检视我们季度财务报表时，大家一定要知道我们巨灾再保险的会计原则与一般保险有些许的不同，我们没有将巨灾险的保费收入，按保单承保期间平均分摊认列，我们必须等到整个承保期间结束，或是损失发生后才全部一次认列，我们之所以采取这样保守的做法，原因在于巨灾险保单在年底特别容易发生险情，尤其是天气状况往往变坏：在历史上前十大保险损失中，有九件是发生在下半年。此外，由于许多保单在第一次重大灾害发生时，并不理赔，所以若真的发生损失的话，通常会是在下半年。

The bottom-line effect of our accounting procedure for super-cats is this: Large losses may be reported in any quarter of the year, but significant profits will only be reported in the fourth quarter.

对于巨灾再保险我们的会计原则底限就是，巨额的损失可能会发生在任何一季，但巨额的盈利只有在每年的第四季才有可能出现。

As I've told you in each of the last few years, what counts in our insurance business is "the cost of funds developed from insurance," or in the vernacular, "the cost of float." Float - which we generate in exceptional amounts - is the total of loss reserves, loss adjustment expense reserves and unearned premium reserves minus agents' balances, prepaid acquisition costs and deferred charges applicable to assumed reinsurance. The cost of float is measured by our underwriting loss.

就像是过去几年我不断向各位提到的，我们保险业务真正重要的是，从保险业所取得的资金成本到底是多少，套句专业术语，就是浮存金成本，浮存金是指我们从保险业所取得大量的资金，它是将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付并购成本及相关再保递延费用，至于浮存金的成本则是以我们所发生的承保损失来衡量。

The table below shows our cost of float since we entered the business in 1967.

下表是我们在 1967 年进入保险业后，浮存金的成本统计：

Year
年度|Underwriting Loss (1) (In $ Millions)
承保损失（1）（百万美元）|Average Float (2) (In $ Millions)
平均浮存金规模（2）（百万美元）|Approximate Cost of Funds (Ratio of 1 to 2)
浮存金近似成本|Yearend Yield on Long-Term Govt. Bonds
长期政府债券收益率 |:|:|:|: 1967|profit
盈利|$ 17.3|less than zero
小于0|5.50% 1968|profit
盈利|19.9|less than zero
小于0|5.90% 1969|profit
盈利|23.4|less than zero
小于0|6.79% 1970|$ 0.37|32.4|1.14%|6.25% 1971|profit
盈利|52.5|less than zero
小于0|5.81% 1972|profit

盈利|69.5|less than zero
小于0|5.82% 1973|profit
盈利|73.3|less than zero
小于0|7.27% 1974|7.36|79.1|9.30%|8.13%
1975|11.35|87.6|12.96%|8.03% 1976|profit
盈利|102.6|less than zero
小于0|7.30% 1977|profit
盈利|139.0|less than zero
小于0|7.97% 1978|profit
盈利|190.4|less than zero
小于0|8.93% 1979|profit
盈利|227.3|less than zero
小于0|10.08% 1980|profit
盈利|237.0|less than zero
小于0|11.94% 1981|profit
盈利|228.4|less than zero
小于0|13.61% 1982|21.56|220.6|9.77%|10.64%
1983|33.87|231.3|14.64%|11.84% 1984|48.06|253.2|18.98%|11.58%
1985|44.23|390.2|11.34%|9.34% 1986|55.84|797.5|7.00%|7.60%
1987|55.43|1,266.7|4.38%|8.95% 1988|11.08|1,497.7|0.74%|9.00%
1989|24.40|1,541.3|1.58%|7.97% 1990|26.65|1,637.3|1.63%|8.24%
1991|119.59|1,895.0|6.31%|7.40%
1992|108.96|2,290.4|4.76%|7.39%

Last year, our insurance operation again generated funds at a cost below that incurred by the U.S. Government on its newly-issued long-term bonds. This means that in 21 years out of the 26 years we have been in the insurance business we have beaten the Government's rate, and often we have done so by a wide margin. (If, on average, we didn't beat the Government's rate, there would be no economic reason for us to be in the business.)

去年我们保险营运所产生的资金成本还是一样低于美国政府当年所新发行的公债利率，在过去 26 年的保险业务经营中，我们有 21 年是远胜于政府公债发行利率，而且是以巨大优势做到的。如果我们的平均资金

成本高于政府公债的利率的话，我们实在就没有理由继续从事保险业了。

In 1992, as in previous years, National Indemnity's commercial auto and general liability business, led by Don Wurster, and our homestate operation, led by Rod Eldred, made excellent contributions to our low cost of float. Indeed, both of these operations recorded an underwriting profit last year, thereby generating float at a less-than-zero cost. The bulk of our float, meanwhile, comes from large transactions developed by Ajit. His efforts are likely to produce a further growth in float during 1993.

1992 年，如同以往年度，由 Don Wurster 领导的国民保险公司所经营的商用汽车与一般责任保险业务，以及 Rod Eldred 领导的住宅保险业务（Home-State），对于我们取得低廉的资金做出相当大的贡献，事实上，在去年这两家公司都有承保利润，也就是说所产生的保险浮存金的资金成本都是低于零。不过，我们大部分的浮存金是来自于阿吉特所开发出来的巨灾再保险，展望 1993 年，他所贡献的保费收入还会增加。

Charlie and I continue to like the insurance business, which we expect to be our main source of earnings for decades to come. The industry is huge; in certain sectors we can compete world-wide; and Berkshire possesses an important competitive advantage. We will look for ways to expand our participation in the business, either indirectly as we have done through GEICO or directly as we did by acquiring Central States Indemnity.

查理跟我相当喜爱保险业，这也是我们预期未来十年主要的利润来源。这个产业规模够大，在某些领域我们可以与全世界业者竞争，同时伯克希尔在财务实力方面也拥有特殊的竞争力。我们将继续寻求在保险业进行扩张的机会，不管是间接的，就像通过 GEICO 保险那样，还是直接的，就像取得中央州保险公司那样。

Common Stock Investments 股票投资

Below we list our common stock holdings having a value of over $100 million. A small portion of these investments belongs to subsidiaries of which Berkshire owns less than 100%.

下表是我们超过一亿美元以上的普通股投资，一部分的投资系属于伯克希尔子公司所持有。

Shares
股份数量|Company
公司名称|Cost 12/31/92 (000s omitted)
成本 1992年12月31日（千美元）|Market 12/31/92 (000s omitted)
市值 1992年12月31日（千美元）:|:|:|: 3,000,000|Capital Cities/ABC, Inc.
大都会/美国广播公司|$ 517,500|$ 1,523,500 93,400,000|The Coca-Cola Company
可口可乐公司|1,023,920|3,911,125 16,196,700|Federal Home Loan Mortgage Corp. (“Freddie Mac”)
联邦住房抵押贷款公司（房地美）|414,257|783,515 34,250,000|GEICO Corp.
盖可保险公司|45,713|2,226,250 4,350,000|General Dynamics Corp.
通用动力公司|312,438|450,769 24,000,000|The Gillette Company
吉列公司|600,000|1,365,000 38,335,000|Guinness PLC
健力士啤酒|333,019|299,581 1,727,765|The Washington Post Company
华盛顿邮报|9,731|396,954 6,358,418|Wells Fargo & Company
富国银行|380,983|485,624

Leaving aside splits, the number of shares we held in these companies changed during 1992 in only four cases: We added moderately to our holdings in Guinness and Wells Fargo, we more than doubled our position in Freddie Mac, and we established a new holding in General Dynamics. We like to buy.

除了股票拆分（可口可乐 1 拆 2，GEICO 保险 1 拆 5），我们 1992 年在这些主要投资的持股只有四项变动，我们小幅增加健力士与富国银行的持股，另外将房地美的持股增加一倍，至于通用动力则是全新增加的投资。

Selling, however, is a different story. There, our pace of activity resembles that forced upon a traveler who found himself stuck in tiny Podunk's only hotel. With no T.V. in his room, he faced an evening of boredom. But his spirits soared when he spied a book on the night table entitled "Things to do in Podunk." Opening it, he found just a single sentence: "You're doing it."

我们很喜欢买股票，不过卖股票又是另外一回事，就这点我们的步伐就像是一个旅行家发现自己身处于只有一个小旅馆的小镇上，房间里没有电视，面对慢慢无聊的长夜，突然间他很兴奋地发现桌上有一本书名为"在本小镇可以做的事"，只是当他翻开书后，里面却只有短短的一句话："那就是你现在在做的这件事"。

We were lucky in our General Dynamics purchase. I had paid little attention to the company until last summer, when it announced it would repurchase about 30% of its shares by way of a Dutch tender. Seeing an arbitrage opportunity, I began buying the stock for Berkshire, expecting to tender our holdings for a small profit. We've made the same sort of commitment perhaps a half-dozen times in the last few years, reaping decent rates of return for the short periods our money has been tied up.

我们很高兴能买到通用动力，之前我并未特别留意这家公司，直到去年夏天该公司宣布通过荷兰式招标回购 30% 的流通股，看到这样难得的套利机会，我开始替伯克希尔买进这家公司的股票，预期通过公司买回股份可以小赚一笔，在过去几年中，我们曾经做了大约六次类似的交易，让短期投入的资金获得相当丰厚的回报。

But then I began studying the company and the accomplishments of Bill Anders in the brief time he'd been CEO. And what I saw made my eyes pop: Bill had a clearly articulated and rational strategy; he

had been focused and imbued with a sense of urgency in carrying it out; and the results were truly remarkable.

之后我开始研究这家公司，以及 Bill Anders 在担任该公司 CEO 的短暂期间所做的事，没想到让我眼睛一亮，Bill 制定了一套清晰合理的策略，并且相当专注地付诸实行，而最后所得到的成果也相当不错。

In short order, I dumped my arbitrage thoughts and decided that Berkshire should become a long-term investor with Bill. We were helped in gaining a large position by the fact that a tender greatly swells the volume of trading in a stock. In a one-month period, we were able to purchase 14% of the General Dynamics shares that remained outstanding after the tender was completed.

没多久，我就抛弃了短期套利的念头，决定伯克希尔应该成为Bill的长期投资者，而受惠于买回股份的消息，成交量迅速扩大，我们得以买进大量的仓位，不到一个月，我们就一口气买进通用动力 14% 的股份，这是公司回购完成之后流通在外的比例。

Our equity-investing strategy remains little changed from what it was fifteen years ago, when we said in the 1977 annual report: “We select our marketable equity securities in much the way we would evaluate a business for acquisition in its entirety. We want the business to be one (a) that we can understand; (b) with favorable long-term prospects; (c) operated by honest and competent people; and (d) available at a very attractive price.” We have seen cause to make only one change in this creed: Because of both market conditions and our size, we now substitute “an attractive price” for “a very attractive price.”

我们在股权投资的策略跟 15 年前并没有多大的变化，我在 1977 年度报告写道：在选择股票投资所采用的评估方式与买下一整家企业的情况非常相似，我们希望投资的对象是：(1) 我们所能理解的业务；(2) 具有良好的长期远景；(3) 由才德兼具的人所经营；(4) 非常吸引人的合理价格。但考量到目前市场的情况与我们公司的资金规模，我们现在决定将“非常有吸引力的价格”改成“有吸引力的价格”。

But how, you will ask, does one decide what's "attractive"? In answering this question, most analysts feel they must choose between two approaches customarily thought to be in opposition: "value" and "growth." Indeed, many investment professionals see any mixing of the two terms as a form of intellectual cross-dressing.

或许你又会问，那么到底应该如何判断价格够不够吸引人呢？在回答这个问题时，大部分的分析师通常都会选择两种看起来对立的方法，"价值法"与"成长法"，事实上有许多投资专家认为，将这两种方法揽合一起，就像是知识上的异装癖一样。

We view that as fuzzy thinking (in which, it must be confessed, I myself engaged some years ago). In our opinion, the two approaches are joined at the hip: Growth is *always* a component in the calculation of value, constituting a variable whose importance can range from negligible to enormous and whose impact can be negative as well as positive.

我们觉得这种观念似是而非（必须承认，好几年前我也是这么想的），我们认为这两种方法本为一体，成长是价值计算的一个很重要的组成部分，这个变量的重要性从很小到极大，所造成的影响有可能是正面的，也有可能是负面的。

In addition, we think the very term "value investing" is redundant. What is "investing" if it is not the act of seeking value at least sufficient to justify the amount paid? Consciously paying more for a stock than its calculated value - in the hope that it can soon be sold for a still-higher price - should be labeled speculation (which is neither illegal, immoral nor - in our view - financially fattening).

此外，我们认为"价值投资"这个词根本就是废话，若是所投入的资金不是为了换取相对应的价值的话，那还算是投资吗？明明知道为一只股票支付的成本，已经大幅高出其所应有的价值，而只是寄希望在短期之内，可以用更高的价格卖出，这根本就是投机的行为。当然这种行为不违法，跟道德也不相干，只是在我们看来，财务上不会真正的增值。

Whether appropriate or not, the term “value investing” is widely used. Typically, it connotes the purchase of stocks having attributes such as a low ratio of price to book value, a low price-earnings ratio, or a high dividend yield. Unfortunately, such characteristics, even if they appear in combination, are far from determinative as to whether an investor is indeed buying something for what it is worth and is therefore truly operating on the principle of obtaining value in his investments. Correspondingly, opposite characteristics - a high ratio of price to book value, a high price-earnings ratio, and a low dividend yield - are in no way inconsistent with a “value” purchase.

不管适不适当，“价值投资”这个名词已被广泛引用。一般而言，这意味着购买的股票属性如：低市净率 PB，低市盈率 PE，高股息率 DR等，很不幸的是，就算是满足以上所有指标，投资人还是很难确保所买到的股票确有所值，从而确信他的投资行为，是依照获得企业价值的原则在进行。相对地，以高 PB 或高 PE 或低股息率买进股票，也不一定就代表这不是一项有“价值”的投资。

Similarly, business growth, per se, tells us little about value. It’s true that growth often has a positive impact on value, sometimes one of spectacular proportions. But such an effect is far from certain. For example, investors have regularly poured money into the domestic airline business to finance profitless (or worse) growth. For these investors, it would have been far better if Orville had failed to get off the ground at Kitty Hawk: The more the industry has grown, the worse the disaster for owners.

同样的，企业的成长对股东而言也很难保证就一定代表价值。当然成长通常会对价值有正面的影响，有时影响相当惊人，但这种影响却不是绝对的。比如，过去投资人将大笔的资金投入到国内的航空业，来支持无利可图（甚至是悲惨）的成长。对于这些投资人来说，应该会希望莱特兄弟当初没有驾着小鹰号成功起飞，航空产业越发达，这些投资人亏得越惨。（社会价值 VS 投资价值，具备社会价值不一定具备投资价值）

Growth benefits investors only when the business in point can invest at incremental returns that are enticing - in other words, only when

each dollar used to finance the growth creates over a dollar of long-term market value. In the case of a low-return business requiring incremental funds, growth hurts the investor.

只有当相关业务的投资，可以带来诱人的持续增量回报时，成长才有可能让投资人受惠。换句话说，只有当为增长投入的每一美元可以在未来创造出超过一美元的长期市场价值时，成长才有意义。至于那些需要新增资金但却只能创造出低回报的公司，成长对于投资人来说反而是有害的。

In *The Theory of Investment Value*, written over 50 years ago, John Burr Williams set forth the equation for value, which we condense here: *The value of any stock, bond or business today is determined by the cash inflows and outflows - discounted at an appropriate interest rate - that can be expected to occur during the remaining life of the asset*. Note that the formula is the same for stocks as for bonds. Even so, there is an important, and difficult to deal with, difference between the two: A bond has a coupon and maturity date that define future cash flows; but in the case of equities, the investment analyst must himself estimate the future "coupons." Furthermore, the quality of management affects the bond coupon only rarely - chiefly when management is so inept or dishonest that payment of interest is suspended. In contrast, the ability of management can dramatically affect the equity "coupons."

在约翰·伯尔·威廉姆斯（John Burr Williams,《The Theory of Investment Value》,1938 年）50 年前所写的《投资价值理论》当中，老早便已提出计算价值的公式。我把它浓缩列示如下：今天任何股票、债券或是企业的价值，都将取决于其未来年度剩余年限的现金流入与流出，以一个适当的利率加以折现后所得的期望值。请特别注意，这个公式对于股票与债券皆一体适用，不过这里有一点很重要但却难以处理的差异：那就是债券有票息和到期日，可以清楚的定义未来的现金流入。但就股票而言，投资者必须自己去分析未来可能得到的票息。此外更重要的是，管理层的品质对于债券票息的影响相当有限，顶多因为公司无能或是诚信明显不足而延迟债息的发放。但是对于股票投资者来说，管理层的能力将大大影响未来股权票息发放的能力。

The investment shown by the discounted-flows-of-cash calculation to be the cheapest is the one that the investor should purchase - irrespective of whether the business grows or doesn't, displays volatility or smoothness in its earnings, or carries a high price or low in relation to its current earnings and book value. Moreover, though the value equation has usually shown equities to be cheaper than bonds, that result is not inevitable: When bonds are calculated to be the more attractive investment, they should be bought.

根据这种现金流量折现的公式计算，投资人应该选择的是价钱最低的那一种投资，不论他的收益变化大不大、营收有没有成长，与现在的收益以及帐面价值差多少，虽然大部分的状况下，投资股票所算出来的价值会比债券要来的划算，但是这却不是绝对，要是当债券所算出来的价值高于股票，则投资人应该买的就是债券。

Leaving the question of price aside, the best business to own is one that over an extended period can employ large amounts of incremental capital at very high rates of return. The worst business to own is one that must, or *will*, do the opposite - that is, consistently employ ever-greater amounts of capital at very low rates of return. Unfortunately, the first type of business is very hard to find: Most high-return businesses need relatively little capital. Shareholders of such a business usually will benefit if it pays out most of its earnings in dividends or makes significant stock repurchases.

先撇开价格不谈，最值得拥有的企业，是那种能够在很长一段时期内，以非常高的回报率利用大量新增资本的企业。最糟糕的企业，是那种跟前面例子完全相反的，也就是以相当低的回报率持续使用越来越多资金的企业。不幸的是，第一类的企业可遇不可求，大部分拥有高回报的企业都不需要太多的资金，此类企业的股东通常因公司大比例分红或大量回购股份而受惠。

Though the mathematical calculations required to evaluate equities are not difficult, an analyst - even one who is experienced and intelligent - can easily go wrong in estimating future "coupons." At Berkshire, we attempt to deal with this problem in two ways. First,

we try to stick to businesses we believe we understand. That means they must be relatively simple and stable in character. If a business is complex or subject to constant change, we're not smart enough to predict future cash flows. Incidentally, that shortcoming doesn't bother us. What counts for most people in investing is not how much they know, but rather how realistically they define what they don't know. An investor needs to do very few things right as long as he or she avoids big mistakes.

虽然评估股权投资的数学计算并不难，但是即使是一个经验老到、聪明过人的分析师，在估计未来年度票息时也很容易发生错误，在伯克希尔我们试图以两种方法来解决这个问题。首先，我们试着坚守在我们自认为理解的业务之上，这意味着他们通常相当简单和稳定。如果企业很复杂并且产业环境也一直在变化，我们实在是没有足够的聪明才智去预测其未来的现金流。碰巧的是，这个缺点一点也不会让我们感到困扰。对于大多数投资人来说，投资最重要的不是他们到底知道多少，而是他们如何界定，到底有多少是他们自己所不知道的。只要投资人能够尽量避免去犯重大的错误，几乎就不需要去做什么正确的事。 第二点同样很重要，那就是我们在买股票时，必须要坚持安全边际。如果我们所计算出来的价值仅略高出其价格，我们就不会考虑买进，我们相信恩师格雷厄姆十分强调的安全边际原则，是投资成功最关键的基石。

Second, and equally important, we insist on a margin of safety in our purchase price. If we calculate the value of a common stock to be only slightly higher than its price, we're not interested in buying. We believe this margin-of-safety principle, so strongly emphasized by Ben Graham, to be the cornerstone of investment success.

第二点同样很重要，那就是我们在买股票时，必须要坚持安全边际。如果我们所计算出来的价值仅略高出其价格，我们就不会考虑买进，我们相信恩师格雷厄姆十分强调的安全边际原则，是投资成功最关键的基石。

Fixed-Income Securities 固定收益证券

Below we list our largest holdings of fixed-income securities:

下表是我们持有的主要固定收益证券仓位：

Issuer
发行公司|Cost of Preferreds and Amortized Value of Bonds (000s omitted)
成本（千美元）|Market (000s omitted)
市值（千美元）|:|: ACF Industries Debentures
ACF工业-债券|$ 133,065(1)|$ 163,327 American Express “Percs”
美国运通-Percs|300,000|309,000(1)(2) Champion International Conv. Pfd.
冠军纸业-可转换优先股|300,000(1)|309,000(2) First Empire State Conv. Pfd.
第一帝国-可转换优先股|40,000|68,000(1)(2) Salomon Conv. Pfd.
所罗门-可转换优先股|700,000(1)|756,000(2) USAir Conv. Pfd.
全美航空-可转换优先股|358,000(1)|268,500(2) Washington Public Power Systems Bonds
华盛顿公用电力WPPSS-债券|58,768(1)|81,002

1. Carrying value in our financial statements[5]

2. 我们财务报表中的账面价值[6]

3. Fair value as determined by Charlie and me[7]

4. 查理和我确定的公允价值[8]

During 1992 we added to our holdings of ACF debentures, had some of our WPPSS bonds called, and sold our RJR Nabisco position.

1992 年我们增加了美国汽车铸造公司（ACF）债券的部位，另外华盛顿公用电力系统债券（WPPSS）有部分被赎回，另外 RJR Nabisco 的

仓位已出清。

Over the years, we've done well with fixed-income investments, having realized from them both large capital gains (including $80 million in 1992) and exceptional current income. Chrysler Financial, Texaco, Time-Warner, WPPSS and RJR Nabisco were particularly good investments for us. Meanwhile, our fixed-income losses have been negligible: We've had thrills but so far no spills.

过去几年来，我们在固定收益证券的表现还不错，靠着他们不但实现了可观的资本利得（包含 1992 年的 8,000 万美元）与利息收益，克莱斯勒财务公司、宾州中央铁路、Texaco 石油、时代华纳、WPPSS 与 RJR Nabisco 都是相当好的投资，与此同时，发生损失的部分也相当少，虽然过程一度紧张但幸好最后并没有搞砸。

Despite the success we experienced with our Gillette preferred, which converted to common stock in 1991, and despite our reasonable results with other negotiated purchases of preferreds, our overall performance with such purchases has been inferior to that we have achieved with purchases made in the secondary market. This is actually the result we expected. It corresponds with our belief that an intelligent investor in common stocks will do better in the secondary market than he will do buying new issues.

虽然我们在吉列优先股的投资还算是成功（在 1991 年转换为普通股），但整体而言，这类协议谈判所取得的优先股投资的总体绩效还是略逊于从二级市场投资所取得的业绩，不过这种结果我们早已预期到，这也与我们的信念相一致，即一个聪明的投资人在二级流通市场的投资表现，会比他一级市场协议收购表现的更好。

The reason has to do with the way prices are set in each instance. The secondary market, which is periodically ruled by mass folly, is constantly setting a "clearing" price. No matter how foolish that price may be, it's what counts for the holder of a stock or bond who needs or wishes to sell, of whom there are always going to be a few at any

moment. In many instances, shares worth x in business value have sold in the market for 1/2x or less.

原因与两个市场设定价格的方式有关，二级市场周期性地被大众愚蠢的心理情绪所影响，经常出现「清算价」，不管价格是多么的离谱，对于那些希望或需要出售的股票或债券的持有人来说，这个价格才是最重要的，不论何时总会有一小部分人会有这种念头。在很多的情况下，一家价值为 X 的股票往往以不到 1/2X 或更少的价格求售。

The new-issue market, on the other hand, is ruled by controlling stockholders and corporations, who can usually select the timing of offerings or, if the market looks unfavorable, can avoid an offering altogether. Understandably, these sellers are not going to offer any bargains, either by way of a public offering or in a negotiated transaction: It's rare you'll find x for 1/2x here. Indeed, in the case of common-stock offerings, selling shareholders are often motivated to unload *only* when they feel the market is overpaying. (These sellers, of course, would state that proposition somewhat differently, averring instead that they simply resist selling when the market is underpaying for their goods.)

另一方面，新股发行市场则受到发行公司与大股东所掌控，通常会选择对他们最有利的时点发行，当市场状况不理想的时候，甚至会避开发行，可以理解的是，卖方不太可能让你有任何便宜可占，不管是通过公开发行或私下协议的方式都一样，你不可能以一半的价格买到你想要的东西。事实上，在发行普通股时，原股东只有在他们认为市场价格明显过高时，才会主动出手，（当然，这些卖方会以不同方式强调，如果市场过于低估其股份时，他们是不可能贱价出售的）。

To date, our negotiated purchases, as a group, have fulfilled but not exceeded the expectation we set forth in our 1989 Annual Report: "Our preferred stock investments should produce returns modestly above those achieved by most fixed-income portfolios." In truth, we would have done better if we could have put the money that went into our negotiated transactions into open-market purchases of the

type we like. But both our size and the general strength of the markets made that difficult to do.

到目前为止，我们通过协议所作的投资，算是勉强达到我们在 1989 年年报所作的预期，这些优先股投资应该可以产生比一般固定收益债券还好一点的回报。事实上，若是我们当初不是通过协议而是直接在公开市场上买进类似的投资的话，我们的表现可能会更好，只是考量到我们的规模太大与市场的状况，这样的做法在执行上有其困难度。

There was one other memorable line in the 1989 Annual Report: “We have no ability to forecast the economics of the investment banking business, the airline industry, or the paper industry.” At the time some of you may have doubted this confession of ignorance. Now, however, even my mother acknowledges its truth.

1989 年报还有一段值得铭记的话：我们没有能力去预测投资银行业、航空业以及造纸业的前景。在当时或许有很多人怀疑我们这样公开的承认有点无知，不过到如今，连我的母亲都不得不承认这项事实。

In the case of our commitment to USAir, industry economics had soured before the ink dried on our check. As I’ve previously mentioned, it was I who happily jumped into the pool; no one pushed me. Yes, I knew the industry would be ruggedly competitive, but I did not expect its leaders to engage in prolonged kamikaze behavior. In the last two years, airline companies have acted as if they are members of a competitive tontine, which they wish to bring to its conclusion as rapidly as possible.

就像我们在全美航空的投资，在我们签发支票的墨水还没干之前，产业情况就已经开始恶化，如同先前所提到的，没有人强迫我，是我自己心干情愿跳下水的。没错，我的确预期到这个产业竞争会变得相当激烈，但我没想到这个行业的龙头企业竟会从事自杀性的竞争行为，过去两年以来，航空业者的行为就好象觉得自己是公务人员抢着办退休好领退休金一样，为求尽快达到目的而不择手段。

Amidst this turmoil, Seth Schofield, CEO of USAir, has done a truly extraordinary job in repositioning the airline. He was particularly

courageous in accepting a strike last fall that, had it been lengthy, might well have bankrupted the company. Capitulating to the striking union, however, would have been equally disastrous: The company was burdened with wage costs and work rules that were considerably more onerous than those encumbering its major competitors, and it was clear that over time any high-cost producer faced extinction. Happily for everyone, the strike was settled in a few days.

在一片混乱之中，全美航空的 CEO 塞斯·斯科菲尔德（Seth Schofield）在重新调整该公司体质之上，花了不少的工夫，尤其是去年秋天他勇于承受了一次罢工事件，若是处置不当，再拖延下去很可能让公司面临倒闭的命运，而若是屈服于工会抗争的压力，则其下场一样悲惨：该公司所面对的沉重薪资成本与工会要求，比起其它竞争同业来说要繁杂得多，而事实很明显，任何成本过高的业者到最后终将面临淘汰的命运，还好罢工事件在发生几天后圆满地落幕。

A competitively-beset business such as USAir requires far more managerial skill than does a business with fine economics. Unfortunately, though, the near-term reward for skill in the airline business is simply survival, not prosperity.

对那些为竞争所苦的行业，如全美航空来说，比起良好经济效益的产业需要更好的管理技巧，然而，不幸的是，这种管理能力的短期好处，只不过是让公司得以继续存活下去，并不能让公司繁荣起来。

In early 1993, USAir took a major step toward assuring survival - and eventual prosperity - by accepting British Airways' offer to make a substantial, but minority, investment in the company. In connection with this transaction, Charlie and I were asked to join the USAir board. We agreed, though this makes five outside board memberships for me, which is more than I believe advisable for an active CEO. Even so, if an investee's management and directors believe it particularly important that Charlie and I join its board, we are glad to do so. We expect the managers of our investees to work

hard to increase the value of the businesses they run, and there are times when large owners should do their bit as well.

在 1993 年初，全美航空为确保存活以及长远发展，做了一项重大的决定：接受英国航空所提出的巨额但仍为少数股东的投资。通过这次的交易，查理跟我本人被邀请担任该公司的董事。我们同意了，虽然此举将使得我要同时担任五家公司的外部董事，远超过我个人认为对公司能做的贡献。不过即便如此，只要我们的被投资公司以及其董事认为查理跟我加入其董事会，会对其公司有所帮助，我们还是会欣然接受。在我们期望被投资公司的经理人努力工作以增加公司价值之时，身为公司大股东的我们，有时也应该多尽一点自己的本分。

Two New Accounting Rules and a Plea for One More 两个会计新原则

A new accounting rule having to do with deferred taxes becomes effective in 1993. It undoes a dichotomy in our books that I have described in previous annual reports and that relates to the accrued taxes carried against the unrealized appreciation in our investment portfolio. At yearend 1992, that appreciation amounted to $7.6 billion. Against $6.4 billion of that, we carried taxes at the current 34% rate. Against the remainder of $1.2 billion, we carried an accrual of 28%, the tax rate in effect when that portion of the appreciation occurred. The new accounting rule says we must henceforth accrue all deferred tax at the current rate, which to us seems sensible.

一项与递延所得税有关的新颁会计原则在 1993 年开始生效，它取消了先前曾经在年报中提过会计帐上的二分法，而这又与我们帐上未实现投资利益所需提列的应付所得税有关，以 1992 年年底计，我们这部分未实现利益高达 76 亿美元，其中 64 亿我们以 34% 的税率估列应付所得税，剩下的 12 亿美元则以发生时点的 28% 估列，至于新的会计原则则要求我们以现行税率一体估计所得税，而我们也认为这样的做法较合理。

The new marching orders mean that in the first quarter of 1993 we will apply a 34% rate to all of our unrealized appreciation, thereby increasing the tax liability and reducing net worth by $70 million. The new rule also will cause us to make other minor changes in our calculation of deferred taxes.

新颁命令代表从 1993 年的第一季开始我们股票未实现利益就必须以 34% 的税率来估算，因而增加了我们所得税的负债，并使账面价值减少 7,000 万美元，新规定也使我们在计算递延所得税时，在几个地方做了点修正。

Future changes in tax rates will be reflected immediately in the liability for deferred taxes and, correspondingly, in net worth. The impact could well be substantial. Nevertheless, what is important in the end is the tax rate at the time we sell securities, when unrealized appreciation becomes realized.

未来，若税率有做任何变动时，我们的递延所得税负债以及账面价值也必须马上跟着做调整，这个影响数可能会很大，不过不论如何，真正重要的是我们在最后出售证券而实现增值利益时，所适用的税率到底是多少。

Another major accounting change, whose implementation is required by January 1, 1993, mandates that businesses recognize their present-value liability for post-retirement health benefits. Though GAAP has previously required recognition of pensions to be paid in the future, it has illogically ignored the costs that companies will then have to bear for health benefits. The new rule will force many companies to record a huge balance-sheet liability (and a consequent reduction in net worth) and also henceforth to recognize substantially higher costs when they are calculating annual profits.

另一项会计原则的重大变动在 1993 年 1 月 1 日开始实行，要求所有企业必须认列公司员工应计的退休金负债，虽然先前一般公认会计原则也曾要求企业必须先认列未来必须支付的退休金，但却不合理地忽略了企业未来必须承担的医疗保险成本，新规定将会使得许多公司在资

产负债表上认列一大笔负债（同时也会使得账面价值大幅减少），另一方面往后年度在结算成果时，也会因为须认列这方面的成本而使得盈利缩水。

In making acquisitions, Charlie and I have tended to avoid companies with significant post-retirement liabilities. As a result, Berkshire's present liability and future costs for post-retirement health benefits - though we now have 22,000 employees - are inconsequential. I need to admit, though, that we had a near miss: In 1982 I made a huge mistake in committing to buy a company burdened by extraordinary post-retirement health obligations. Luckily, though, the transaction fell through for reasons beyond our control. Reporting on this episode in the 1982 annual report, I said: "If we were to introduce graphics to this report, illustrating favorable business developments of the past year, two blank pages depicting this blown deal would be the appropriate centerfold." Even so, I wasn't expecting things to get as bad as they did. Another buyer appeared, the business soon went bankrupt and was shut down, and thousands of workers found those bountiful health-care promises to be largely worthless.

查理跟我在进行并购时，也会尽量避开那些潜藏高额退休金负债的公司。因此，虽然伯克希尔目前拥有超过 22,000 名的员工，但在退休金这方面的问题并不严重，不过我还是必须承认，在 1982 年时我曾经差点犯下大错买下一家背有沉重退休金负债的公司，所幸后来交易因为某项我们无法控制的因素而告吹，而在 1982 年年报中报告这段插曲时，我曾说：“如果在年报中我们要报告过去年度有何令人觉得可喜的进展，那么两大页空白可能最足以代表当年度告吹的交易”。不过即便如此，我也没有预期到后来情况会如此恶化，当时另外一家买主出现买下这家公司，结果过了没多久公司便走上关门倒闭的命运，公司数千名员工也发现大笔的退休金医保承诺全部化为乌有。

In recent decades, no CEO would have dreamed of going to his board with the proposition that his company become an insurer of uncapped post-retirement health benefits that other corporations chose to install. A CEO didn't need to be a medical expert to know

that lengthening life expectancies and soaring health costs would guarantee an insurer a financial battering from such a business. Nevertheless, many a manager blithely committed his own company to a self-insurance plan embodying precisely the same promises - and thereby doomed his shareholders to suffer the inevitable consequences. In health-care, open-ended promises have created open-ended liabilities that in a few cases loom so large as to threaten the global competitiveness of major American industries.

最近几十年来，没有一家公司的 CEO 会想到，有一天他必须向董事会提出这种没有上限的退休医保计划，不需要具有专业的医学知识也知道越来越高的预期寿命以及医保支出将会把一家公司给拖垮，但是即便如此，很多经理人还是闭着眼睛让公司通过内部自我保险的方式，投入这种永无止尽的大坑洞，最后导致公司股东承担后果而血本无归，就医保而言，没有上限的承诺所代表的就是没有上限的负债，这种严重的后果，甚至危及了一些美国大企业的全球竞争力。

I believe part of the reason for this reckless behavior was that accounting rules did not, for so long, require the booking of post-retirement health costs as they were incurred. Instead, the rules allowed cash-basis accounting, which vastly understated the liabilities that were building up. In effect, the attitude of both managements and their accountants toward these liabilities was “out-of-sight, out-of-mind.” Ironically, some of these same managers would be quick to criticize Congress for employing “cash-basis” thinking in respect to Social Security promises or other programs creating future liabilities of size.

我认为，之所以会有这种不顾后果的行为，一部分原因是由于会计原则并没有要求公司将这种潜藏的退休金负债呈现在会计帐上，相反地，会计原则允许业者采取现金基础制，此举大大地低估了不断积累的负债，而公司的管理层与签证会计师所采取的态度就是眼不见为净。而讽刺的是，这些经理人还常常批评国会对于社会保险采用现金基础的思维，根本就不顾未来年度所可能产生的庞大负债。

Managers thinking about accounting issues should never forget one of Abraham Lincoln's favorite riddles: "How many legs does a dog have if you call his tail a leg?" The answer: "Four, because calling a tail a leg does not make it a leg." It behooves managers to remember that Abe's right even if an auditor is willing to certify that the tail is a leg.

经理人在思索会计原则时，一定要谨记林肯总统最常讲的一句俚语：如果一只狗连尾巴也算在内的话，总共有几条腿？答案还是四条腿，因为不论你是不是把尾巴当作是一条腿，尾巴永远还是尾巴！这句话提醒经理人，就算会计师愿意帮你证明尾巴也算是一条腿，你也不会因此多了一条腿。

The most egregious case of let's-not-face-up-to-reality behavior by executives and accountants has occurred in the world of stock options. In Berkshire's 1985 annual report, I laid out my opinions about the use and misuse of options. But even when options are structured properly, they are accounted for in ways that make no sense. The lack of logic is not accidental: For decades, much of the business world has waged war against accounting rulemakers, trying to keep the costs of stock options from being reflected in the profits of the corporations that issue them.

提到公司高管与会计师的鸵鸟心态，最极端的例子发生在股票期权领域，在伯克希尔 1985 年的年报中，我曾经对于期权的滥用表达过个人的看法，但是即便是期权结构规划得当，在许多方面这种做法还是显得相当没有道理。然而缺乏逻辑绝非偶然，几十年来，企业界就不断地向会计规则制定者进行攻击，意图将股票期权相关成本排除在企业的损益表之外。

Typically, executives have argued that options are hard to value and that therefore their costs should be ignored. At other times managers have said that assigning a cost to options would injure small start-up businesses. Sometimes they have even solemnly declared that "out-of-the-money" options (those with an exercise price equal to or above the current market price) have no value when they are issued.

通常企业高管会辩称，期权的价值难以衡量，因此其成本应该被忽略。有时经理人也会说，若认列期权成本，将不利于初创公司的发展，有时他们甚至义正词严地指出，价外期权（亦即行权价格等于或是高于现价）在发行时并没有价值。

Oddly, the Council of Institutional Investors has chimed in with a variation on that theme, opining that options should not be viewed as a cost because they "aren't dollars out of a company's coffers." I see this line of reasoning as offering exciting possibilities to American corporations for instantly improving their reported profits. For example, they could eliminate the cost of insurance by paying for it with options. So if you're a CEO and subscribe to this "no cash-no cost" theory of accounting, I'll make you an offer you can't refuse: Give us a call at Berkshire and we will happily sell you insurance in exchange for a bundle of long-term options on your company's stock.

很奇怪的是机构投资人协会这时也插进来表示不同的意见，他们认为期权不应当被视作为一种成本，因为从头到尾，公司根本就不需要从口袋里掏出一毛钱。我认为，这样的理由等于是，给了所有美国企业大幅虚假提高帐面利润的难得良机。例如，他们可以以期权的方式来支付公司的保险成本，所以，如果由你来担任 CEO，同时充分地运用这种不付现金就没成本的会计理论，我绝对可以提出一个你无法拒绝的提议：打个电话到伯克希尔，我们很愿意以取得贵公司长期认股权的代价，接受你们的保单。

Shareholders should understand that companies incur costs when they deliver something of value to another party and not just when cash changes hands. Moreover, it is both silly and cynical to say that an important item of cost should not be recognized simply because it can't be quantified with pinpoint precision. Right now, accounting abounds with imprecision. After all, no manager or auditor knows how long a 747 is going to last, which means he also does not know what the yearly depreciation charge for the plane should be. No one knows with any certainty what a bank's annual loan loss charge ought to be. And the estimates of losses that property-casualty companies make are notoriously inaccurate.

公司股东们必须明白，当公司将某些有价值的东西交给别人，实际上就已经发生成本了，而不是等到现金付出去时才算。此外，如果因为所付出的实在是难以准确衡量，因此就无需认列成本，这实在是既愚蠢又让人啼笑皆非。会计本来就充满了不确定性，有哪一个经理人或是会计师可以正确的预估一架波音 747 客机的寿命到底有多久，那么难道他就不能估列这架飞机一年所需分担的折旧费用有多少吗？更何况，像财产险的损失估计更是出了名的不准。

Does this mean that these important items of cost should be ignored simply because they can't be quantified with absolute accuracy? Of course not. Rather, these costs should be estimated by honest and experienced people and then recorded. When you get right down to it, what other item of major but hard-to-precisely-calculate cost - other, that is, than stock options - does the accounting profession say should be ignored in the calculation of earnings?

难道这类重大的成本项目，就可以因为一句难以估计而加以省略吗？当然不行！相反，这些成本应该由诚实有经验的人加以估算并认列在帐上。而说到这里，除了股票期权以外，还有什么其它既重要但难以估算的成本项目，是会计师在计算年度利润时，可以刻意忽略不计的吗？

Moreover, options are just not that difficult to value. Admittedly, the difficulty is increased by the fact that the options given to executives are restricted in various ways. These restrictions affect value. They do not, however, eliminate it. In fact, since I'm in the mood for offers, I'll make one to any executive who is granted a restricted option, even though it may be out of the money: On the day of issue, Berkshire will pay him or her a substantial sum for the right to any future gain he or she realizes on the option. So if you find a CEO who says his newly-issued options have little or no value, tell him to try us out. In truth, we have far more confidence in our ability to determine an appropriate price to pay for an option than we have in our ability to determine the proper depreciation rate for our corporate jet.

更何况，期权也不是那么地难以估计，虽然授与经理人的股票期权，因为加了许多限制条款，而使得计算的难度增加，所代表的价值也略微减少，但却从不表示他们就完全没有价值。事实上，如果我们旗下的经理人愿意，我也可以提供给他们有限制的股票期权作为回报奖励，而在发行的那天，虽然行使的价格远高于现在的市价，但伯克希尔还是必须因此付出一大笔金额，好让他们能在未来年度行使这项认股权，所以如果若你遇到任何一位 CEO 跟你说他发行的认股权一点价值都没有的话，告诉他来找我们试一试，事实上比起评估企业专机每年的折旧费用，对于股票期权的估价我们觉得有信心多了。

It seems to me that the realities of stock options can be summarized quite simply: If options aren't a form of compensation, what are they? If compensation isn't an expense, what is it? And, if expenses shouldn't go into the calculation of earnings, where in the world should they go?

总而言之，个人对于期权的看法可以简单归纳为以下简单几点：如果期权不算是对经理人的一种补偿的话，那么它又算是什么？如果补偿不是一种费用的话，那么它又算是什么？又如果一家公司可以不必把费用列入损益表计算的话，那么它应该去哪里呢？

The accounting profession and the SEC should be shamed by the fact that they have long let themselves be muscled by business executives on the option-accounting issue. Additionally, the lobbying that executives engage in may have an unfortunate by-product: In my opinion, the business elite risks losing its credibility on issues of significance to society - about which it may have much of value to say - when it advocates the incredible on issues of significance to itself.

会计界以及证监会应该对于期权的会计问题，长期受到企业高管的牵制而感到羞愧，此外企业高管的长期游说也会产生相当不良的副作用：个人认为，当商界精英竟会为了一己之私利而肆意鼓吹时，他们可能会在社会重大议题上失去公信力。

Miscellaneous 其它事项

We have two pieces of regrettable news this year. First, Gladys Kaiser, my friend and assistant for twenty-five years, will give up the latter post after the 1993 annual meeting, though she will certainly remain my friend forever. Gladys and I have been a team, and though I knew her retirement was coming, it is still a jolt.

今年我们有两件遗憾的消息，首先，我 25 年的朋友兼助理 Gladys Kaiser 决定在 1993 年股东会后，辞去助理职务，但她永远都是我的好朋友，长久以来 Gladys 与我已培养出相当好的团队默契，虽然我老早就知道她准备退休的计划，但一时之间我还是不太能够接受这项事实。

Secondly, in September, Verne McKenzie relinquished his role as Chief Financial Officer after a 30-year association with me that began when he was the outside auditor of Buffett Partnership, Ltd. Verne is staying on as a consultant, and though that job description is often a euphemism, in this case it has real meaning. I expect Verne to continue to fill an important role at Berkshire but to do so at his own pace. Marc Hamburg, Verne's understudy for five years, has succeeded him as Chief Financial Officer.

第二，去年 9 月维恩·麦肯齐（Verne McKenzie）辞去在本公司的 CFO 职位，他与我共事长达 30 年，早期 Verne 曾担任巴菲特合伙公司的签证会计师。不过他将以顾问的名义继续留在伯克希尔，虽然在大部分的情形下，这种顾问名义只是形式性的，但 Verne 却是真的会在伯克希尔扮演重要的角色，只是会稍做调整以符合他本身的步调，而跟着 Verne 已有五年之久的马克·汉伯格（Marc Hamburg），将会接替 Verne 担任伯克希尔 CFO。

I recall that one woman, upon being asked to describe the perfect spouse, specified an archeologist: "The older I get," she said, "the more he'll be interested in me." She would have liked my tastes: I treasure those extraordinary Berkshire managers who are working well past normal retirement age and who concomitantly are achieving results much superior to those of their younger

competitors. While I understand and empathize with the decision of Verne and Gladys to retire when the calendar says it's time, theirs is not a step I wish to encourage. It's hard to teach a new dog old tricks.

我一直记得有个女人曾经被问到:什么样的男人是最理想的终身伴侣?她回答说:"考古学家!因为我越老,他就越对我有兴趣。"我想她也应该会喜欢我的品味,对于伯克希尔这群老早就超过他们退休年龄的资深经理人,我特别珍惜,因为相较之下他们远比那些年轻许多的同侪表现要出色的多,不过我还是相当尊重 Verne 与 Gladys 决定退休的想法,时间到了就必须休息,当然我也绝对不鼓励其它人这样做,因为实在很难教会新狗老把戏。

I am a moderate in my views about retirement compared to Rose Blumkin, better known as Mrs. B. At 99, she continues to work seven days a week. And about her, I have some particularly good news.

对于退休年龄的看法,与 B 夫人相比,我可算是温和的多,现年 99 岁的她还是一样每周工作七天,提到她我有一项好消息要报告。

You will remember that after her family sold 80% of Nebraska Furniture Mart (NFM) to Berkshire in 1983, Mrs. B continued to be Chairman and run the carpet operation. In 1989, however, she left because of a managerial disagreement and opened up her own operation next door in a large building that she had owned for several years. In her new business, she ran the carpet section but leased out other home-furnishings departments.

大家应该记得当 Blumkin 家族在 1983 年把内布拉斯加家具店 80% 的股权卖给伯克希尔时,B 夫人还是继续留下来担任经理人并经营地毯生意,然而在 1989 年,她因为管理意见与其它家族成员不合而决定在隔壁自己再开一家店,在那里她亲自经营地毯生意,至于家具的部分则租给其它家具百货业者经营。

At the end of last year, Mrs. B decided to sell her building and land to NFM. She'll continue, however, to run her carpet business at its current location (no sense slowing down just when you're hitting full

stride). NFM will set up shop alongside her, in that same building, thereby making a major addition to its furniture business.

不过去年底，B 夫人决定把这家店连同土地全部卖回给内布拉斯加家具店，但她还是会继续在原来的地方经营她的地毯生意（在这样的情况下，她还是一点都没有停下来的意思），内布拉斯加家具店将会在她店的旁边增设家具部门以扩大营运。

I am delighted that Mrs. B has again linked up with us. Her business story has no parallel and I have always been a fan of hers, whether she was a partner or a competitor. But believe me, partner is better.

我很高兴 B 夫人可以再度与我们合伙做生意，她成功的故事实在是前所未有，而我本人也是她忠实的支持者，不管她是我们的伙伴或是竞争对手，当然最好是能成为伙伴。

This time around, Mrs. B graciously offered to sign a non-compete agreement - and I, having been incautious on this point when she was 89, snapped at the deal. Mrs. B belongs in the Guinness Book of World Records on many counts. Signing a non-compete at 99 merely adds one more.

有鉴于上次她 89 岁时，我在签约时疏忽掉，这一次经过 B 夫人的首肯，同意签下竞业禁止的条款了，B 夫人有好几项记录可以名列吉尼斯世界记录之中，在 99 岁签下竞业禁止条款，只不过是再增添一项罢了。

Ralph Schey, CEO of Scott Fetzer and a manager who I hope is with us at 99 also, hit a grand slam last year when that company earned a record $110 million pre-tax. What's even more impressive is that Scott Fetzer achieved such earnings while employing only $116 million of equity capital. This extraordinary result is not the product of leverage: The company uses only minor amounts of borrowed money (except for the debt it employs - appropriately - in its finance subsidiary).

斯科特费泽的 CEO 拉尔夫·谢伊（Ralph Schey），也是另一位我希望他能够一直工作到 99 岁的经理人，在去年击出了满贯全垒打，该部门去

年创造出 1.1 亿美元的税前收益，更令人印象深刻的是斯科特费泽总计也不过使用了 1.16 亿美元的资本，就缔造出这样惊人的收益数字，而且这样的结果并没有靠任何的财务杠杆，整个公司只有少量的借款（扣除旗下的财务金融子公司所运用的借款不算）。

Scott Fetzer now operates with a significantly smaller investment in both inventory and fixed assets than it had when we bought it in 1986. This means the company has been able to distribute more than 100% of its earnings to Berkshire during our seven years of ownership while concurrently increasing its earnings stream - which was excellent to begin with - by a lot. Ralph just keeps on outdoing himself, and Berkshire shareholders owe him a great deal.

斯科特费泽现在在存货与固定资产上的投资比起当初我们在 1986 年买下该公司时还要少，这代表着公司不但可以将我们拥有该公司七年的期间，所赚到的收益全部分配给我们，同时还能继续保持盈利能力大幅度的成长，Ralph 不断地超越自我，而伯克希尔欠他的也越来越多。

Those readers with particularly sharp eyes will note that our corporate expense fell from $5.6 million in 1991 to $4.2 million in 1992. Perhaps you will think that I have sold our corporate jet, The Indefensible. Forget it! I find the thought of retiring the plane even more revolting than the thought of retiring the Chairman. (In this matter I’ve demonstrated uncharacteristic flexibility: For years I argued passionately against corporate jets. But finally my dogma was run over by my karma.)

眼尖的读者应该会发现，1992 年 420 万美元的经营费用，比 1991 年的 560 万还要少的多，也许各位会以为是我把企业专机无可辩解号给卖掉了，别做梦！除非我退休，否则别想打这架飞机的主意，（对于这点我个人展现了前所未有的弹性，早年对于企业专机我曾大力反对，不过到最后我的理念还是屈服在个人的因果报应之下）。

Our reduction in corporate overhead actually came about because those expenses were especially high in 1991, when we incurred a one-time environmental charge relating to alleged pre-1970 actions of

our textile operation. Now that things are back to normal, our after-tax overhead costs are under 1% of our reported operating earnings and less than 1/2 of 1% of our look-through earnings. We have no legal, personnel, public relations, investor relations, or strategic planning departments. In turn this means we don't need support personnel such as guards, drivers, messengers, etc. Finally, except for Verne, we employ no consultants. Professor Parkinson would like our operation - though Charlie, I must say, still finds it outrageously fat.

其实公司经营费用的减少主要是因为 1991 年的费用特别高的缘故，当时因为一次性地提列与 1970 年代之前纺织业务相关的环境费用所致，而现在一切回复正常，所以我们税后的费用占帐列税后收益的比率不到 1%，占年度透视收益的比率更低于 0.5%，在伯克希尔，我们没有法律、人事、公关或是营运企划部门，这同时也代表我们不需要警卫、司机或是跑腿的人，最后除了 Vernre 以外，我们也没有任何的顾问，Parkinson 教授一定会喜欢我们的营运模式，但我必须要说，查理还是觉得我们的组织过于庞杂。

At some companies, corporate expense runs 10% or more of operating earnings. The tithing that operations thus makes to headquarters not only hurts earnings, but more importantly slashes capital values. If the business that spends 10% on headquarters' costs achieves earnings at its operating levels identical to those achieved by the business that incurs costs of only 1%, shareholders of the first enterprise suffer a 9% loss in the value of their holdings simply because of corporate overhead. Charlie and I have observed no correlation between high corporate costs and good corporate performance. In fact, we see the simpler, low-cost operation as more likely to operate effectively than its bureaucratic brethren. We're admirers of the Wal-Mart, Nucor, Dover, GEICO, Golden West Financial and Price Co. models.

在某些公司，经营费用可能占经营收益 10% 或更多，这种做法不但对于收益有相当的影响，同时对企业价值也有很大的伤害，比起一家总部费用占其收益的 1% 的公司来说，投资人可能因为企业总部额外的费用，

立即就要遭受 9% 以上的损失，查理跟我这么多年观察下来的结果，企业总部的高成本与公司的绩效改善之间可以说是完全没有关系，事实上我们认为，组织越简单、成本越低的公司，运作起来会比那些拥有庞大官僚组织的公司更有效率的多，就这点而言，我们相当佩服纽柯钢铁（Nucor）、都福供应商（Dover）、GEICO 保险、金色西部贷款公司（Golden West）、沃尔玛、Price Club 仓储会员店等公司。（见附录：美国仓储会员店简史）

Late last year Berkshire's stock price crossed $10,000. Several shareholders have mentioned to me that the high price causes them problems: They like to give shares away each year and find themselves impeded by the tax rule that draws a distinction between annual gifts of $10,000 or under to a single individual and those above $10,000. That is, those gifts no greater than $10,000 are completely tax-free; those above $10,000 require the donor to use up a portion of his or her lifetime exemption from gift and estate taxes, or, if that exemption has been exhausted, to pay gift taxes.

去年底伯克希尔的股价正式超越 10,000 美元大关，有许多股东反应高股价让他们产生相当的困扰，因为他们每年必须分出部分股份，却发现伯克希尔的股份价值超过 10,000 美元年度赠与税上限的门槛，因为超过上限代表捐赠人必须使得个人终身捐赠的上限额度，而且若是再超过的话，就必须要缴赠与税。

I can suggest three ways to address this problem. The first would be useful to a married shareholder, who can give up to $20,000 annually to a single recipient, as long as the donor files a gift tax return containing his or her spouse's written consent to gifts made during the year.

对于这个问题，我个人提出三种解决的方案，第一，对于已婚的股东，可以与配偶共同利用 20,000 美元的额度，只要在申报年度赠与税时，附上配偶的同意书即可。

Secondly, a shareholder, married or not, can make a bargain sale. Imagine, for example, that Berkshire is selling for $12,000 and that

one wishes to make only a $10,000 gift. In that case, sell the stock to the giftee for $2,000. (Caution: You will be taxed on the amount, if any, by which the sales price to your giftee exceeds your tax basis.)

第二，不论结婚与否，股东可以考虑以较低的价格进行转让，例如假设伯克希尔的股价为 12,000 美元，则股东可以考虑用 2,000 元的价格进行转让，其间 10,000 美元的差价则视同赠与，（但是大家还是必须注意，若是价差超过你本身累积的免税额度时，还是要被课赠与税）。

Finally, you can establish a partnership with people to whom you are making gifts, fund it with Berkshire shares, and simply give percentage interests in the partnership away each year. These interests can be for any value that you select. If the value is $10,000 or less, the gift will be tax-free.

最后，你可考虑与你要赠与的对象成立合伙关系，以伯克希尔的股份参与合伙，然后每年再将部分权益慢慢移转给合伙人，金额的大小可以由你自行决定，只要每年不超过 10,000 美元的上限，即可免课赠与税。

We issue the customary warning: Consult with your own tax advisor before taking action on any of the more esoteric methods of gift-making.

不过照惯例我们还是要提出警告，在从事比这些例子更极端的交易之前，最好还是跟你的税务顾问咨询一下比较妥当。

We hold to the view about stock splits that we set forth in the 1983 Annual Report. Overall, we believe our owner-related policies - including the no-split policy - have helped us assemble a body of shareholders that is the best associated with any widely-held American corporation. Our shareholders think and behave like rational long-term owners and view the business much as Charlie and I do. Consequently, our stock consistently trades in a price range that is sensibly related to intrinsic value.

在 1983 年的年报中，我们曾经提到对于股票分割我们持保留的态度，毕竟我们相信我们以股东利益为导向的政策，也包含不分割股份在内，

使得我们得以组成一群全美国企业中，最优秀的股东阵容，我们的股东不论是在想法或是做法上，都是长期稳健的投资人，同时与查理跟我一样看重公司，也因此伯克希尔的股价也才能一直与公司本身的内在价值保持一致。

Additionally, we believe that our shares turn over far less actively than do the shares of any other widely-held company. The frictional costs of trading - which act as a major “tax” on the owners of many companies - are virtually non-existent at Berkshire. (The market-making skills of Jim Maguire, our New York Stock Exchange specialist, definitely help to keep these costs low.) Obviously a split would not change this situation dramatically. Nonetheless, there is no way that our shareholder group would be upgraded by the new shareholders enticed by a split. Instead we believe that modest degradation would occur.

此外，我相信伯克希尔股份的换手率比起其它公开发行的公司来说，要低的许多，股权交易所产生的摩擦成本，或是我们称之为持有股权主要的税负，在伯克希尔身上几乎是看不到，（在纽交所负责我们股份交易的交易员 Jim Maguire 藉由其搓合市场的能力使得我们的交易成本进一步下降），而很显然地，股份分割对于交易成本的降低贡献着实有限，而且股份分割也不可以使我们的股东阵容水准进一步提高，相反的我们认为因为股份分割而被引吸上门的新股东可能会使得我们的股东水准变得更低。

As I mentioned earlier, on December 16th we called our zero-coupon, convertible debentures for payment on January 4, 1993. These obligations bore interest at 5 1/2%, a low cost for funds when they were issued in 1989, but an unattractive rate for us at the time of call.

先前曾经提到过，在 12 月 16 日我们宣布将于 1993 年 1 月 4 号把先前所发行的零息可转换债券赎回，这些债务在 1989 年发行的时候，所背负的资金成本大约在 5.5% 左右，在当时算是相当低的利率，但时至今日这样的利率水准并不吸引人，所以我们决定将它们赎回。

The debentures could have been redeemed at the option of the holder in September 1994, and 5 1/2% money available for no longer than that is not now of interest to us. Furthermore, Berkshire shareholders are disadvantaged by having a conversion option outstanding. At the time we issued the debentures, this disadvantage was offset by the attractive interest rate they carried; by late 1992, it was not.

这些债券其持有人可选择在 1994 年 9 月以 5.5% 的利率要求公司赎回，此外伯克希尔有可转换的权利流通在外，对其他股东而言，实在不是件有利的事，当然当初债券发行时，其利率水准对我们相对有利。

In general, we continue to have an aversion to debt, particularly the short-term kind. But we are willing to incur modest amounts of debt when it is both properly structured and of significant benefit to shareholders.

总的来说，我们还是尽量避免举债，尤其是短期的借款，不过若是规划得当且对于股东有利的话，我们也不排斥承担少量的债务。

About 97% of all eligible shares participated in Berkshire's 1992 shareholder-designated contributions program. Contributions made through the program were $7.6 million, and 2,810 charities were recipients. I'm considering increasing these contributions in the future at a rate greater than the increase in Berkshire's book value, and I would be glad to hear from you as to your thinking about this idea.

大约有 97% 的有效股权参与 1992 年的股东指定捐赠计划，总计约 760 万美元捐出的款项分配给 2,810 家慈善机构，目前我正考虑是否该提高提拨捐赠的比率使得其超越伯克希尔本身账面价值增加的幅度，同时我也很愿意听到各位对于这件事情的看法。

We suggest that new shareholders read the description of our shareholder-designated contributions program that appears on pages 48-49. To participate in future programs, you must make sure

your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1993 will be ineligible for the 1993 program.

我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你将股份登记在自己而不是受托人的名下，必须在 1993 年 8 月 31 日之前完成登记，才有权利参与 1993 年的捐赠计划。

In addition to the shareholder-designated contributions that Berkshire distributes, managers of our operating businesses make contributions, including merchandise, averaging about $2.0 million annually. These contributions support local charities, such as The United Way, and produce roughly commensurate benefits for our businesses.

伯克希尔除了通过股东指定捐赠计划对外捐赠之外，我们旗下事业的经理人每年也会通过公司对外捐赠，包含商品在内每年平均金额约在 150 万美元左右。这些捐赠主要是赞助当地像是联合劝募等慈善团体，所得的效益应该与我们所捐出的相当。

However, neither our operating managers nor officers of the parent company use Berkshire funds to make contributions to broad national programs or charitable activities of special personal interest to them, except to the extent they do so as shareholders. If your employees, including your CEO, wish to give to their alma maters or other institutions to which they feel a personal attachment, we believe they should use their own money, not yours.

然而不管是旗下事业或是母公司的经理人在利用伯克希尔的资金对外捐赠给全国性组织或特别利益团体时，都是以站在股东利益立场所应该做的，相对地若是你的员工也包含 CEO 在内，想要与其校友会或其它人建立个人关系的，我们认为他们最好是用自己的钱，而不是从你的口袋里掏钱。

This year the Annual Meeting will be held at the Orpheum Theater in downtown Omaha at 9:30 a.m. on Monday, April 26, 1993. A record

1,700 people turned up for the meeting last year, but that number still leaves plenty of room at the Orpheum.

今年的股东会预计在 1993 年 4 月 26 日周一早上 9 点 30 分，在位于奥马哈市中心的奥芬剧院（Orpheum）召开，去年股东会参加人数又创新高突破 1,700人，不过会场还是剩下很多座位。

We recommend that you get your hotel reservations early at one of these hotels: (1) The Radisson-Redick Tower, a small (88 rooms) but nice hotel across the street from the Orpheum; (2) the much larger Red Lion Hotel, located about a five-minute walk from the Orpheum; or (3) the Marriott, located in West Omaha about 100 yards from Borsheim's, which is a twenty minute drive from downtown. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting and return after it ends.

我们建议大家最好先向以下旅馆预订房间：（1）Radisson-Redick 旅馆，就在 Orpheum 中心对街，是拥有 88 个房间的一家小旅馆。（2）较大一点的 Red Lion 旅馆，离 Orpheum 中心约五分钟路程。（3）Marriott 位在奥马哈西区，离波仙珠宝店约 100 公尺，开车到市中心约需 20 分钟，届时将会有巴士接送大家往返股东会会场。

Charlie and I always enjoy the meeting, and we hope you can make it. The quality of our shareholders is reflected in the quality of the questions we get: We have never attended an annual meeting anywhere that features such a consistently high level of intelligent, owner-related questions.

查理跟我一向都很喜欢开股东会，我也希望大家能够来参加，我们股东的素质可由大家所提出的问题看得出来，我们参加过很多股东会，但从来没有别的公司的股东像伯克希尔的股东一样由高智能水准与经营者同甘共苦的股东组合。

An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. With the admission card, we will enclose information about parking facilities located

near the Orpheum. If you are driving, come a little early. Nearby lots fill up quickly and you may have to walk a few blocks.

后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，由于开会当天会场不好停车，如果你开车过来，记得早一点到，否则附近的车位很快就会停满，你可能就必须要停远一点，再走路过来。

As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to downtown hotels or the airport later. I hope that you will allow plenty of time to fully explore the attractions of both stores. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a.m. to 5:30 p.m. on Saturdays and from noon to 5:30 p.m. on Sundays. While there, stop at the See's Candy Cart and find out for yourself why Charlie and I are a good bit wider than we were back in 1972 when we bought See's.

一如往年，会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，我希望大家能有多一点的时间好好探索这两家店的奥妙，当然早几天到的股东也可利用假日逛逛家具店，周六从早上 10 点到下午 5 点 30 分，周日则从中午开到下午 5 点 30 分，到那里时记得到喜诗糖果摊逛逛，你就知道为何我跟查理在 1972 年买下喜诗之后，腰围会有如此大的变化了。

Borsheim's normally is closed on Sunday but will be open for shareholders and their guests from noon to 6 p.m. on Sunday, April 25. Charlie and I will be in attendance, sporting our jeweler's loupes, and ready to give advice about gems to anyone foolish enough to listen. Also available will be plenty of Cherry Cokes, See's candies, and other lesser goodies. I hope you will join us.

波仙珠宝店周日通常不开门营业，但在股东会期间特别为股东与来宾开放，4 月 25 日周日从中午开到下午 6 点，当天查理跟我都会带着放大镜出席，预备提供任何人都知道的，如何鉴定宝石的基本常识，现场还备有樱桃可乐、喜诗糖果及其它纪念品，我希望大家都能够来参加。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

March 1, 1993

1993年3月1日

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1. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

2. By 孙萧萧 @20231009

原文：Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire's credit.

肖良版：未译。

采用黄媛 李婧 杨峻 路璐的译法：*包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。

3. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了

圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

4. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

5. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

6. By Ponge @20231031

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1993 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1994-03-01
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：when breath becomes air
- 校译：伴读小兽

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our per-share book value increased 14.3% during 1993. Over the last 29 years (that is, since present management took over) book value has grown from $19 to $8,854, or at a rate of 23.3% compounded annually.

本公司1993年的账面价值增长了14.3%(标普10.1%)，自现任管理层接手的29年以来，每股账面价值由当初的19美元成长到目前的8854美元，年复合成长率约为23.3%。

During the year, Berkshire's net worth increased by $1.5 billion, a figure affected by two negative and two positive non-operating items. For the sake of completeness, I'll explain them here. If you aren't

thrilled by accounting, however, feel free to fast-forward through this discussion:

回顾过去一年，伯克希尔的账面价值增加了15亿美元，主要受到两项负面以及两项正面非营运因素所影响，为了做完整的表达，我将它们条列如下，若是大家对于会计有点感冒，大可直接跳过本段不看：

1. The first negative was produced by a change in Generally Accepted Accounting Principles (GAAP) having to do with the taxes we accrue against unrealized appreciation in the securities we carry at market value. The old rule said that the tax rate used should be the one in effect when the appreciation took place. Therefore, at the end of 1992, we were using a rate of 34% on the $6.4 billion of gains generated after 1986 and 28% on the $1.2 billion of gains generated before that. The new rule stipulates that the current tax rate should be applied to all gains. The rate in the first quarter of 1993, when this rule went into effect, was 34%. Applying that rate to our pre-1987 gains reduced net worth by $70 million.

   第一个负面因素是由于一般公认会计原则GAAP变动所造成，主要与帐列的依照市价计算的未实现增值利益所估列的所得税有关，原规定，税率必须按照增值部分所发生时点来计算，因此在1992年底，我们1986年之后的64亿美元未实现利益按34%计算，之前的12亿则按28%计算；而新的规定，则改成全部依照现行税率计算，故新规生效的1993年一季度所适用的税率则为34%，包含1987年以前的未实现利得在内全部适用，此举将使得我们的账面价值减少7,000万美元。

2. The second negative, related to the first, came about because the corporate tax rate was raised in the third quarter of 1993 to 35%. This change required us to make an additional charge of 1% against all of our unrealized gains, and that charge penalized net worth by $75 million. Oddly, GAAP required both this charge and the one described above to be deducted from the earnings we report, even though the unrealized appreciation that gave rise to

the charges was never included in earnings, but rather was credited directly to net worth.

第二个负面因素与第一个也有关，因为从1993年开始企业税率提高为35%，此举又使得我们必须为帐上未实现利得多计提1%的税负，导致我们的账面价值又减少7,500万美元，奇怪的是GAAP要求这两项变动皆须列入损益表，却不顾当初这些未实现利得根本就从未列入利润之内，而是直接当作是账面价值的增加。

3. Another 1993 change in GAAP affects the value at which we carry the securities that we own. In recent years, both the common stocks and certain common-equivalent securities held by our insurance companies have been valued at market, whereas equities held by our non-insurance subsidiaries or by the parent company were carried at their aggregate cost or market, whichever was lower. Now GAAP says that all common stocks should be carried at market, a rule we began following in the fourth quarter of 1993. This change produced a gain in Berkshire's reported net worth of about $172 million.

   1993年另外一个会计原则的变动影响的则是我们帐上持有的这些有价证券的价值，近几年来，我们保险公司所持有的不管是普通股或是约当普通股(可转换优先股)，都是按市价计算，至于母公司或是其它非保险业子公司所持有的的股票则以成本与市价孰低法计算，现在GAAP则改成全部都按市价计算，这个规定将从1993年的第四季度开始实施，此举将使得伯克希尔的账面价值增加1.72亿美元。

4. Finally, we issued some stock last year. In a transaction described in last year's Annual Report, we issued 3,944 shares in early January, 1993 upon the conversion of $46 million convertible debentures that we had called for redemption. Additionally, we issued 25,203 shares when we acquired Dexter Shoe, a purchase discussed later in this report. The overall result was that our shares outstanding increased by 29,147 and our net worth by about $478 million. Per-share book value also grew,

> because the shares issued in these transactions carried a price above their book value.
>
> 最后去年我们又发行的一些股份，在一项去年曾提过的并购交易中，我们在1993年1月将4,600万美元的可转换债券赎回，而发行了3,944股，此外在买下Dexter鞋业时，我们又发行了25,203股(后面报告还会详加叙述)，总计新发行了29,147股，增加4.78亿美元的账面价值，每股帐面账面价值也因发行价格高于原先帐面每股账面价值而提升。

Of course, it's per-share intrinsic value, not book value, that counts. Book value is an accounting term that measures the capital, including retained earnings, that has been put into a business. Intrinsic value is a present-value estimate of the cash that can be taken out of a business during its remaining life. At most companies, the two values are unrelated. Berkshire, however, is an exception: Our book value, though significantly below our intrinsic value, serves as a useful device for tracking that key figure. In 1993, each measure grew by roughly 14%, advances that I would call satisfactory but unexciting.

当然真正重要的是每股内在价值而非帐面账面价值，帐面价值是一个会计名词，用来衡量一家公司过去所投入的资本，也包含未分配的收益在内。内在价值则是对于一家企业终其一生所能产生现金流量的估计折现值，对大部分的公司来说，这两个数字大多不相关，不过伯克希尔算是一个例外，我们的帐面账面价值，虽然远低于内在价值，但却是追踪内在价值相当好的一项指针，在1993年两项数值大约都增长了14%，这种成绩虽让人满意却不令人惊喜。

These gains, however, were outstripped by a much larger gain - 39% - in Berkshire's market price. Over time, of course, market price and intrinsic value will arrive at about the same destination. But in the short run the two often diverge in a major way, a phenomenon I've discussed in the past. Two years ago, Coca-Cola and Gillette, both large holdings of ours, enjoyed market price increases that dramatically outpaced their earnings gains. In the 1991 Annual

Report, I said that the stocks of these companies could not continuously overperform their businesses.

这个增幅比起伯克希尔股价39%的涨幅来说还是逊色不少，当然就长期而言，伯克希尔的市价与内在价值将会到达相同的水平，但短期而言，两者的变化可能会有很大的差异，这种现象稍后我们会再详细讨论，两年前我们两项主要的投资可口可乐与吉列刮胡刀的股价表现远超过本身的利润成长，在1991年的年报中，我便说过，这些公司的股票市价不可能持续超越其本业表现。

From 1991 to 1993, Coke and Gillette increased their annual operating earnings per share by 38% and 37% respectively, but their market prices moved up only 11% and 6%. In other words, the companies overperformed their stocks, a result that no doubt partly reflects Wall Street's new apprehension about brand names. Whatever the reason, what will count over time is the earnings performance of these companies. If they prosper, Berkshire will also prosper, though not in a lock-step manner.

从1991年到1993年，可口可乐与吉列刮胡刀每股收益的增加幅度分别为38%与37%，但是同期股价的涨幅却只有11%与6%，换句话说，这些公司的本业表现超越股票市场，主要的原因还在于，华尔街对于这些品牌公司有很多担忧，但是不管怎样，真正重要的还是这些公司本业的盈利情况，如果他们经营顺利，伯克希尔也就跟着水涨船高，虽然步调不会始终一致。

Let me add a lesson from history: Coke went public in 1919 at $40 per share. By the end of 1920 the market, coldly reevaluating Coke's future prospects, had battered the stock down by more than 50%, to $19.50. At yearend 1993, that single share, with dividends reinvested, was worth more than $2.1 million. As Ben Graham said: "In the short-run, the market is a voting machine - reflecting a voter-registration test that requires only money, not intelligence or emotional stability - but in the long-run, the market is a weighing machine."

接着让我为各位上一次历史课，1919年可口可乐股票以每股40美元公开上市，到了1920年，由于市场对于可口可乐的前景看淡，股价暴跌一半至19.5美元。而到1993年底，若是将收到的股利再投资进去，则当初每股的价值将变成210万美元，正如格雷厄姆所说：短期而言，市场是投票机。投资人不须靠智力或情绪控制，只要有钱都可以登记参加投票。但就长期而言，股票市场却是称重机。

So how should Berkshire's over-performance in the market last year be viewed? Clearly, Berkshire was selling at a higher percentage of intrinsic value at the end of 1993 than was the case at the beginning of the year. On the other hand, in a world of 6% or 7% long-term interest rates, Berkshire's market price was not inappropriate if - and you should understand that this is a huge if - Charlie Munger, Berkshire's Vice Chairman, and I can attain our long-standing goal of increasing Berkshire's per-share intrinsic value at an average annual rate of 15%. We have not retreated from this goal. But we again emphasize, as we have for many years, that the growth in our capital base makes 15% an ever-more difficult target to hit.

所以，我们应该如何看待伯克希尔去年的股价的超常表现呢？显然在1993年底，伯克希尔的股价占内在价值比重较年初更高。另外一方面，在长期利率只有6-7%的投资环境下，如果——你应该明白这是一个巨大的假设——伯克希尔的副董事长查理·芒格和我能够实现我们长期的目标，即以每年平均15%的速度增加伯克希尔的每股内在价值，那么其市场价格就不会不合适[1]。虽然对于这样的目标我们从不妥协，但我们必须再一次强调，随着资本规模的日益扩大，想要达到这个目标的困难度也与日俱增。

What we have going for us is a growing collection of good-sized operating businesses that possess economic characteristics ranging from good to terrific, run by managers whose performance ranges from terrific to terrific. You need have no worries about this group.

我们要做的是，收集越来越多的具有相当规模的大型企业，他们拥有或优秀或卓越的经济特征，并且由杰出的经理人所经营，对于这样的梦幻组合大家大可以放心。

The capital-allocation work that Charlie and I do at the parent company, using the funds that our managers deliver to us, has a less certain outcome: It is not easy to find new businesses and managers comparable to those we have. Despite that difficulty, Charlie and I relish the search, and we are happy to report an important success in 1993.

在母公司查理跟我利用子公司所贡献资金所作的资金分配工作，面临的不确定性比较高：要找到可与我们现有企业相媲美的新企业和经理人并不容易。虽然难度高，但是查理跟我却绝对不会放弃追寻。我们也很高兴报告，在1993年我们有一项相当成功的斩获。

Dexter Shoe 布朗鞋业

What we did last year was build on our 1991 purchase of H. H. Brown, a superbly-run manufacturer of work shoes, boots and other footwear. Brown has been a real winner: Though we had high hopes to begin with, these expectations have been considerably exceeded thanks to Frank Rooney, Jim Issler and the talented managers who work with them. Because of our confidence in Frank's team, we next acquired Lowell Shoe, at the end of 1992. Lowell was a long-established manufacturer of women's and nurses' shoes, but its business needed some fixing. Again, results have surpassed our expectations. So we promptly jumped at the chance last year to acquire Dexter Shoe of Dexter, Maine, which manufactures popular-priced men's and women's shoes. Dexter, I can assure you, needs *no* fixing: It is one of the best-managed companies Charlie and I have seen in our business lifetimes.

我们去年的收购是1991年买进布朗鞋业的续曲，布朗鞋业一家经营卓绝的工作鞋制造商，是一家真正成功的赢家，虽然一开始我们就对他就有相当高的期望，但是在Frank与其他经理人的努力之下，这家公司的表现甚至还超过我们的预期。基于我们对Frank团队的信心，在1992年年底，我们接着又买下Lowell鞋业，Lowell是一家老牌的女鞋与护士鞋制造商，不过业务管理仍需改进。再一次他的表现又超乎我们的预期，因

此，在去年我们立刻又抓住机会买下缅因州的Dexter鞋业，一家专门制造大众价格的男女鞋品牌，这次我可以向大家保证，Dexter并不需要改造：这是查理跟我在职业生涯中，所见过的管理最好的公司之一。

Harold Alfond, who started working in a shoe factory at 25 cents an hour when he was 20, founded Dexter in 1956 with $10,000 of capital. He was joined in 1958 by Peter Lunder, his nephew. The two of them have since built a business that now produces over 7.5 million pairs of shoes annually, most of them made in Maine and the balance in Puerto Rico. As you probably know, the domestic shoe industry is generally thought to be unable to compete with imports from low-wage countries. But someone forgot to tell this to the ingenious managements of Dexter and H. H. Brown and to their skilled labor forces, which together make the U.S. plants of both companies highly competitive against all comers.

话说Harold Alfond从20岁就在一家鞋厂工作，时薪25美分，在1956年，他靠着一万美元的资本创立了Dexter。1958年他的侄子Peter Lunder加入，从那时开始，两人协力建立起一家年产750万双鞋子的企业，大部分的鞋子都在缅因州生产，其余的则在波多黎各。就像大家都知道的，国内的制鞋业，一般被认为无法与进口自低工资水平国家的产品竞争，但是大家似乎忘记把情况告诉布朗与Dexter鞋业的经营团队和熟练的工人们，正是他们联手，使得两家公司位于美国的工厂拥有高度的竞争力以对抗外来的入侵者。

Dexter's business includes 77 retail outlets, located primarily in the Northeast. The company is also a major manufacturer of golf shoes, producing about 15% of U.S. output. Its bread and butter, though, is the manufacture of traditional shoes for traditional retailers, a job at which it excels: Last year both Nordstrom and J.C. Penney bestowed special awards upon Dexter for its performance as a supplier during 1992.

Dexter还拥有77家的零售店，主要集中在东北地区，该公司同时也是高尔夫球鞋的主要制造商，全美的市场占有率约为15%，不过他的主

要业务还是传统零售商的传统鞋类，这也是它最擅长的领域，去年Dexter还获得Nordstrom与JCPenny所颁发的年度最佳供货商奖项。

Our 1993 results include Dexter only from our date of merger, November 7th. In 1994, we expect Berkshire's shoe operations to have more than $550 million in sales, and we would not be surprised if the combined pre-tax earnings of these businesses topped $85 million. Five years ago we had no thought of getting into shoes. Now we have 7,200 employees in that industry, and I sing "There's No Business Like Shoe Business" as I drive to work. So much for strategic plans.

我们1993年的业绩，只包含Dexter自11月7号合并后的业绩，而1994年，我们预计伯克希尔鞋类销售额将超过5.5亿美元，税前利润极有可能超过8,500万美元，在五年前我们根本就没想到会进入鞋业，现在光是在这个产业所雇用的员工就超过7,200人。现在我会边开车边唱：没有一个行业能像鞋业这样扩张。我的战略计划还有很多发挥的空间。

At Berkshire, we have no view of the future that dictates what businesses or industries we will enter. Indeed, we think it's usually poison for a corporate giant's shareholders if it embarks upon new ventures pursuant to some grand vision. We prefer instead to focus on the economic characteristics of businesses that we wish to own and the personal characteristics of managers with whom we wish to associate - and then to hope we get lucky in finding the two in combination. At Dexter, we did.

在伯克希尔，对于将来会进入哪个产业，我们并没有特别的限制。事实上我们常在想，对于一家大型企业的股东来说，追求具有远景的新创事业有时反而有害。所以，我们更愿意专注于那些既有我们想要拥有的经济特征，又有我们喜爱一起共事的经理人的公司，剩下的就只看我们有没有足够的运气找到同时拥有这两项特点的组合了，在Dexter我们确实找到了。

And now we pause for a short commercial: Though they owned a business jewel, we believe that Harold and Peter (who were not

interested in cash) made a sound decision in exchanging their Dexter stock for shares of Berkshire. What they did, in effect, was trade a 100% interest in a single terrific business for a smaller interest in a large group of terrific businesses. They incurred no tax on this exchange and now own a security that can be easily used for charitable or personal gifts, or that can be converted to cash in amounts, and at times, of their own choosing. Should members of their families desire to, they can pursue varying financial paths without running into the complications that often arise when assets are concentrated in a private business.

接下来让我们休息一下，来段小广告，虽然Harold与Peter拥有宝石般的生意，但我们相信他们 (都对现金不感兴趣)将Dexter的股份转为伯克希尔的股份是一个正确的决定，他们所做的，实际上等于将一家规模小的好公司的全部权益，转换成一群好公司的一小部分权益，这样的转换并不会产生租负，同时还可享有依个人意愿随时进行赠与或变现的好处。如果他们的家族成员愿意，他们可以追求不同的财务目标，而不必像过去那样把所有的资产全部绑在一家私人的企业上面。

For tax and other reasons, private companies also often find it difficult to diversify outside their industries. Berkshire, in contrast, can diversify with ease. So in shifting their ownership to Berkshire, Dexter's shareholders solved a reinvestment problem. Moreover, though Harold and Peter now have non-controlling shares in Berkshire, rather than controlling shares in Dexter, they know they will be treated as partners and that we will follow owner-oriented practices. If they elect to retain their Berkshire shares, their investment result from the merger date forward will exactly parallel my own result. Since I have a huge percentage of my net worth committed for life to Berkshire shares - and since the company will issue me neither restricted shares nor stock options - my gain-loss equation will always match that of all other owners.

基于租税规划以及其它理由，私人企业通常很难在本业以外进行多元化的投资，相对的，在伯克希尔我们可以很轻易地就多元化，因此，藉由将经营权移转至伯克希尔，Dexter的股东可以很轻易地就解决再投资的问

题，此外，虽然Harold与Peter现在持有的是伯克希尔无控制权的股份，而不是原先Dexter具控制权的股份，但他们很清楚自己将被视为真正的合伙人，同时我们也会遵循所有者导向。所以，一旦他们决定将自己的投资转为伯克希尔的股份，那么从合并那天开始，他们就可以确定自身的投资成果将会与我个人的投资成果完全相同。因为我个人绝大部分的资产都放在伯克希尔，并且我个人从不会自公司获得限制性股票和股票期权，所以，我个人的成败得失也将与所有其它股东一致。

Additionally, Harold and Peter know that at Berkshire we can keep our promises: There will be no changes of control or culture at Berkshire for many decades to come. Finally, and of paramount importance, Harold and Peter can be sure that they will get to run their business - an activity they dearly love - exactly as they did before the merger. At Berkshire, we do not tell .400 hitters how to swing.

此外，Harold与Peter也相当了解，在伯克希尔我们言出必行，在可见的未来几十年内，伯克希尔的控制权与文化将不会有所改变，最后同时也是最重要的一点，Harold与Peter可以确定将能够像合并前一样，继续经营原来的企业，这是他们最喜爱的工作。在伯克希尔，我们不会去提醒打击率高达四成的击球手应该要如何挥棒。

What made sense for Harold and Peter probably makes sense for a few other owners of large private businesses. So, if you have a business that might fit, let me hear from you. Our acquisition criteria are set forth in the appendix on page 22.

我想这些的道理同样也适合其它大型私人企业的所有者，所以如果你的公司情况符合我们的标准的，请务必联系我，在年报的后段有我们的收购标准。

Sources of Reported Earnings 报告收益的来源

The table below shows the major sources of Berkshire's reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. I've explained in past reports why this form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase-price adjustments to be made on a business-by-business basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示伯克希尔报告收益的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之GAAP要求以个别企业基础做调整，不管是对投资者或是管理者来说更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。

||Pre-Tax Earnings
税前收益|Pre-Tax Earnings
税前收益|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益(伯克希尔应占)|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益(伯克希尔应占) |:|:|:|: (000s omitted)|1993|1992|1993|1992 Operating Earnings
报告收益的主要来源:| Insurance Group:
  保险集团| Underwriting
  承保收益|$ 30,876|$ (108,961)|$ 20,156|$ (71,141) Net investment income

净投资收益|375,946|355,067|321,321|305,763 H. H. Brown, Lowell, and Dexter
布朗鞋业|44,025*|27,883|28,829|17,340 Buffalo News
布法罗新闻|50,962|47,863|29,696|28,163 Commercial & Consumer Finance
商业与消费金融|22,695|19,836|14,161|12,664 Fechheimer
费区海默制服|13,442|13,698|6,931|7,267 Kirby
Kirby吸尘器|39,147|35,653|25,056|22,795 Nebraska Furniture Mart
内布拉斯家具|21,540|17,110|10,398|8,072 Scott Fetzer Manufacturing Group
Scott Fetzer制造集团|38,196|31,954|23,809|19,883 See's Candies
喜诗糖果|41,150|42,357|24,367|25,501 World Book
世界图书|19,915|29,044|13,537|19,503 Purchase-Price Accounting & Goodwill Charges
购买法会计&商誉摊销|(17,033)|(12,087)|(13,996)|(13,070) Interest Expense
利息费用**|(56,545)|(98,643)|(35,614)|(62,899) Shareholder-Designated Contributions
股东指定捐赠|(9,448)|(7,634)|(5,994)|(4,913) Other
其他|28,428|67,540|15,094|32,798 || Operating Earnings
经营收益|643,296|460,680|477,751|347,726 Sales of Securities
出售资产和已实现证券收益|546,422|89,937|356,702|59,559 Tax Accruals Caused by New Accounting Rules
新会计准则-应计税款|||(146,332)| || Total Earnings - All Entities
所有实体-收益合计|$ 1,189,718|$ 550,617|$ 688,121|$ 407,285

** Includes Dexter's earnings only from the date it was acquired, November 7, 1993.*

**Dexter的收益仅含并购日1993年11月7日以后的收益。*

***Excludes interest expense of Commercial and Consumer Finance businesses. In 1992 includes $22.5 million of premiums paid on the early redemption of debt.*

***不含商业与消费金融公司的利息费用，另外1992年部分还包含2250万提前赎回债券的溢价。*

A large amount of information about these businesses is given on pages 38-49, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 52-59, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.

「缺失」

"Look-Through" Earnings 透视收益

We've previously discussed look-through earnings, which we believe more accurately portray the earnings of Berkshire than does our GAAP result. As we calculate them, look-through earnings consist of: (1) the operating earnings reported in the previous section, plus; (2) the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. The "operating earnings" of which we speak here exclude capital gains, special accounting items and major restructuring charges.

之前我们曾经讨论过透视收益，其主要的组成份子有(1)前段所提到的报告收益，加上(2)主要被投资公司的保留收益，按一般公认会计原则未反应在我们公司报告上的收益，扣除(3)若这些未反应的收益分配给我们时，估计可能要缴的所得税。在这里我们所谓的经营收益系扣除资本利得、特别会计调整与重大重组费用等支出。

Over time, our look-through earnings need to increase at about 15% annually if our intrinsic value is to grow at that rate. Last year, I

explained that we had to increase these earnings to about $1.8 billion in the year 2000, were we to meet the 15% goal. Because we issued additional shares in 1993, the amount needed has risen to about $1.85 billion.

长期而言，如果我们的内在价值想要以每年15%的幅度来成长的话，那么透视收益每年也必须以这个幅度来成长，去年我曾经提到，伯克希尔若要达到15%的成长目标，2000年的透视收益必须达到18亿美元，而由于1993年我们又发行了一些新股，所以现在提高到18.5亿美元。

That is a tough goal, but one that we expect you to hold us to. In the past, we've criticized the managerial practice of shooting the arrow of performance and *then* painting the target, centering it on whatever point the arrow happened to hit. We will instead risk embarrassment by painting first and shooting later.

这是一个高难度的目标，不过也希望大家能够继续支持我们。在过去，我们批评有些管理层，总是先把箭射出去后再画上靶心，根本不管这箭射得有多歪，因此，我们宁愿冒着尴尬的风险，也要先定好目标再射箭。

If we are to hit the bull's-eye, we will need markets that allow the purchase of businesses and securities on sensible terms. Right now, markets are difficult, but they can - and will - change in unexpected ways and at unexpected times. In the meantime, we'll try to resist the temptation to do something marginal simply because we are long on cash. There's no use running if you're on the wrong road.

如果我们想要命中靶心，那么我们绝对需要有能以合理价格买到好公司或股票的市场，不过现在的市场情况并不理想，当然这种情况随时都有可能会改变，在此同时，我们也会尽量避免，因手上闲钱太多而去做蠢事的冲动，若方向不对，再怎么努力冲刺也是白费力气。

The following table shows how we calculate look-through earnings, though I warn you that the figures are necessarily *very* rough. (The dividends paid to us by these investees have been included in the

operating earnings itemized on page 8, mostly under “Insurance Group: Net Investment Income.”)

各位可以从下表看出我们是如何计算透视收益的，不过我还是要提醒各位这些数字有点粗糙，(被投资公司所分配的股利收入已经包含在保险业务的净投资收益项下)。

Berkshire’s Major Investees
伯克希尔主要投资公司|Berkshire’s Approximate Ownership at Yearend
伯克希尔年末近似所有权|Berkshire’s Approximate Ownership at Yearend
伯克希尔年末近似所有权|Berkshire’s Share of Undistributed Operating Earnings
伯克希尔应占未分配收益|Berkshire’s Share of Undistributed Operating Earnings
伯克希尔应占未分配收益 |||| (in millions)
以百万美元计|1993|1992|1993|1992 Capital Cities/ABC Inc.
大都会/美国广播公司|13.0%|18.2%|$ 83(2)|$ 70 The Coca-Cola Company
可口可乐|7.2%|7.1%|94|82 Federal Home Loan Mortgage Corp.
房地美|6.8%(1)|8.2%(1)|41(2)|29(2) GEICO Corp.
盖可保险|48.4%|48.1%|76(3)|34(3) General Dynamics Corp.
通用动力|13.9%|14.1%|25|11(2) The Gillette Company
吉列公司|10.9%|10.9%|44|38 Guinness PLC
健力士PLC|1.9%|2.0%|8|7 The Washington Post Company
华盛顿邮报|14.8%|14.6%|15|11 Wells Fargo & Company
富国银行|12.2%|11.5%|53(2)|16(2) || Berkshire’s share of undistributed earnings of major investees
伯克希尔主要投资未分配收益合计|||$ 439|$ 298 Hypothetical tax on these undistributed investee earnings
对未分配收益的假设税(4)|||(61)|(42) Reported operating earnings of Berkshire
伯克希尔报告的经营收益|||478|348 Total look-through earnings of Berkshire
伯克希尔透视收益合计|||$ 856|$ 604

1. Does not include shares allocable to the minority interest at Wesco

2. 已扣除wesco的少数股权

3. Calculated on average ownership for the year

4. 以年平均持有股权比例计算

5. Excludes realized capital gains, which have been both recurring and significant

6. 扣除重复发生且金额大的已实现资本利得

7. The tax rate used is 14%, which is the rate Berkshire pays on the dividends it receives

8. 按14%股息税率计算

We have told you that we expect the undistributed, hypothetically-taxed earnings of our investees to produce at least equivalent gains in Berkshire's intrinsic value. To date, we have far exceeded that expectation. For example, in 1986 we bought three million shares of Capital Cities/ABC for $172.50 per share and late last year sold one-third of that holding for $630 per share. After paying 35% capital gains taxes, we realized a $297 million profit from the sale. In contrast, during the eight years we held these shares, the retained earnings of Cap Cities attributable to them - hypothetically taxed at a lower 14% in accordance with our look-through method - were only $152 million. In other words, we paid a much larger tax bill than our look-through presentations to you have assumed and nonetheless realized a gain that far exceeded the undistributed earnings allocable to these shares.

我曾告诉过各位，我们期望被投资公司产生的未分配收益(已按估计税率调整)至少可以为伯克希尔创造出同等的内在价值，而到目前为止，其真正的结果甚至远超我们的预期。举例来说，我们在1986年以每股172.5

美元的价格买进300万股大都会/ABC公司的股份，去年我们以每股630美元的价格处分了其中的三分之一(回购100万股)，在支付35%的资本利得税后，我们实现2.97亿美元的税后利润。相比之下，在我们持有这些股份的八年期间，大都会公司分配给这些股份的透视收益只有1.52亿美元(假设税率为较低的14%)，换句话说，即便在扣除较高的所得税负之后，出售这些股份所获取的利润，远超过这些股份所对应的未分配利润。

We expect such pleasant outcomes to recur often in the future and therefore believe our look-through earnings to be a conservative representation of Berkshire's true economic earnings.

我们预计这样的情况在未来还会持续发生，因此，我们相信伯克希尔所计算的透视收益，算是相当保守的表达方式。

Taxes 税项

As our Cap Cities sale emphasizes, Berkshire is a substantial payer of federal income taxes. In aggregate, we will pay 1993 federal income taxes of $390 million, about $200 million of that attributable to operating earnings and $190 million to realized capital gains. Furthermore, our share of the 1993 federal and foreign income taxes paid by our investees is well over $400 million, a figure you don't see on our financial statements but that is nonetheless real. Directly and indirectly, Berkshire's 1993 federal income tax payments will be about 1/2 of 1% of the total paid last year by all American corporations.

正如刚刚提到的出售大都会股份，伯克希尔可以说是联邦政府的缴税大户，在1993年，我们总共支付联邦所得税3.9亿美元，其中2亿来自经营收益，另外1.9亿来自资本利得。此外，被投公司自身向联邦政府与国外政府支付了超过4亿美元的所得税，这个数字你在本公司的财务报表上看不到，但又确实存在的。去年，伯克希尔直接和间接支付给联邦政府所得税，占所有美国企业支付总额的1.5%。

Speaking for our own shares, Charlie and I have absolutely no complaint about these taxes. We know we work in a market-based economy that rewards our efforts far more bountifully than it does the efforts of others whose output is of equal or greater benefit to society. Taxation should, and does, partially redress this inequity. But we still remain extraordinarily well-treated.

查理跟我对于我们自身股份所要缴纳的所得税，一点怨言也没有。我们是在一个市场导向的经济社会中工作，所得到的回报甚至比一些对这个社会有更多贡献的人还要多，通过租税政策，多多少少有助于社会公平分配，不过即便是如此，我们还是认为自己受到了特别优厚的待遇。

Berkshire and its shareholders, in combination, would pay a much smaller tax if Berkshire operated as a partnership or “S” corporation, two structures often used for business activities. For a variety of reasons, that’s not feasible for Berkshire to do. However, the penalty our corporate form imposes is mitigated - though far from eliminated - by our strategy of investing for the long term. Charlie and I would follow a buy-and-hold policy even if we ran a tax-exempt institution. We think it the soundest way to invest, and it also goes down the grain of our personalities. A third reason to favor this policy, however, is the fact that taxes are due only when gains are realized.

虽然伯克希尔若是以合伙公司或S型企业的形式来经营(两种常见的企业组织形式)，伯克希尔及其股东将支付少得多的税款，但基于许多原因，那样的做法并不适合伯克希尔的运作。所幸，我们采取的长期投资的策略能在一定程度上减轻税负压力，就算我们经营的是一家免税机构，查理跟我还是会遵循买进并持有的策略，这是我们认为最合理的投资方式，同时也最符合我们的性格，另外一个好处就是，我们只有在实现资本利得时才需要缴税。

Through my favorite comic strip, Li’l Abner, I got a chance during my youth to see the benefits of delayed taxes, though I missed the lesson at the time. Making his readers feel superior, Li’l Abner bungled

happily, but moronically, through life in Dogpatch. At one point he became infatuated with a New York temptress, Appassionatta Van Climax, but despaired of marrying her because he had only a single silver dollar and she was interested solely in millionaires. Dejected, Abner took his problem to Old Man Mose, the font of all knowledge in Dogpatch. Said the sage: Double your money 20 times and Appassionatta will be yours (1, 2, 4, 8 . . . . 1,048,576).

从我个人最喜爱的漫画短片《Lil Abner》中，我有机会可以体会到延迟纳税的好处，虽然当时我没有好好地利用那次机会。为了让他的读者觉得自己很优越，Lil Abner一直快乐地维持单身，直到他迷上了纽约一位女演员Appassionatta，但由于她只对百万富翁有兴趣，因此只有1块钱的Abner可以说是一点希望都没有，沮丧的Abner跑去无所不知的老人摩西Mose那里请他指点迷津，结果这位圣人对Abner说：很简单，你只要能够将身上仅有的一块钱，翻20番，Appassionatta自然就会投入到你的怀抱(1,2,4,8....1048576)。

My last memory of the strip is Abner entering a roadhouse, dropping his dollar into a slot machine, and hitting a jackpot that spilled money all over the floor. Meticulously following Mose's advice, Abner picked up two dollars and went off to find his next double. Whereupon I dumped Abner and began reading Ben Graham.

我记得这段漫画的最后一段是Abner跑到一家旅馆，将他仅有的一块钱投入吃角子老虎机中，结果竟然中了七星，一时之间奖金掉满地，Abner一丝不苟遵照Mose老人的旨意，只捡起了其中的两块钱，就出发去寻找下一次翻倍的机会，看到这里我便舍弃了Abner，并开始研读格雷厄姆的理论。

Mose clearly was overrated as a guru: Besides failing to anticipate Abner's slavish obedience to instructions, he also forgot about taxes. Had Abner been subject, say, to the 35% federal tax rate that Berkshire pays, and had he managed one double annually, he would after 20 years only have accumulated $22,370. Indeed, had he kept on both getting his annual doubles and paying a 35% tax on each, he

would have needed 7 1/2 years more to reach the $1 million required to win Appassionatta.

显然Mose不配当导师，除了没有预见Abner对于他的指示过于盲从的程度，他也没有考虑到可能的税负，假如Abner也像今天的伯克希尔一样必须负担高达35%的联邦所得税的话，即使他每年都能成功地翻一番，20年后他也只能累积到22370美元。当然，若是他依然能保持每年翻一番的话，他则还须多等上七年半，才能累积到所需的100万，以赢得Appassionatta的芳心。

But what if Abner had instead put his dollar in a single investment and held it until it doubled the same 27 1/2 times? In that case, he would have realized about $200 million pre-tax or, after paying a $70 million tax in the final year, about $130 million after-tax. For that, Appassionatta would have crawled to Dogpatch. Of course, with 27 1/2 years having passed, how Appassionatta would have looked to a fellow sitting on $130 million is another question.

但是，如果Abner用他的一美元只进行一笔投资，同时，连续27年半都能保持每年翻一番的话，这样到最后，他可以累积高达二亿美元的税前利润，即使在扣除7,000万美元的所得税之后，税后利润依然高达1.3亿美元，届时Appassionatta爬着都想来见他了吧。当然，一个坐拥亿万美元的富翁会怎么看待年华老去的Appassionatta，则又是另外一回事了。

What this little tale tells us is that tax-paying investors will realize a far, far greater sum from a single investment that compounds internally at a given rate than from a succession of investments compounding at the same rate. But I suspect many Berkshire shareholders figured that out long ago.

这个小故事告诉我们的是，对于必须纳税的投资人来说，在回报率确定的情况下，一笔不断复利的投资(最后纳税)，远比连续做一系列相同的投资(每轮纳税)，回报要多的多，不过我怀疑许多伯克希尔的股东很早就已经知道这个道理了。

Insurance Operations 保险业务

At this point in the report we've customarily provided you with a table showing the annual "combined ratio" of the insurance industry for the preceding decade. This ratio compares total insurance costs (losses incurred plus expenses) to revenue from premiums. For many years, the ratio has been above 100, a level indicating an underwriting loss. That is, the industry has taken in less money each year from its policyholders than it has had to pay for operating expenses and for loss events that occurred during the year.

接下来到这里，我们通常会准备一张表，用来说明过去十多年来保险业的综合比率，综合比率代表保险的总成本(理赔损失+运营费用)占保费收入的比例，多年以来，比率在100以上代表承保亏损，也就是说，保险业者当年度从客户那里收到的保费，不足以支应必须支付给保户的理赔款以及营运所需的费用开支。

Offsetting this grim equation is a happier fact: Insurers get to hold on to their policyholders' money for a time before paying it out. This happens because most policies require that premiums be prepaid and, more importantly, because it often takes time to resolve loss claims. Indeed, in the case of certain lines of insurance, such as product liability or professional malpractice, many years may elapse between the loss event and payment.

有一个高兴的事实，能够抵消这些亏空：保险业者在真正支付给客户理赔金之前，通常有一段时间可以将这笔钱好好地运用，因为大部分的保单都是先向客户收取保费，更重要的是，通常得花上一段时间才会将损失理赔款给付出去，尤其是像产品责任险或是渎职险，通常要花上好几年才能将理赔损失定案。

To oversimplify the matter somewhat, the total of the funds prepaid by policyholders and the funds earmarked for incurred-but-not-yet-paid claims is called "the float." In the past, the industry was able to suffer a combined ratio of 107 to 111 and still break even from its

insurance writings because of the earnings derived from investing this float.

再讲白一点，这些保户预付的保险费，加上那些已经发生但还未理赔的资金，统称为保险浮存金，在过去，利用这些浮存金创造投资收益，使得整个保险业即使综合比率高达107-111依然可以维持损益两平。

As interest rates have fallen, however, the value of float has substantially declined. Therefore, the data that we have provided in the past are no longer useful for year-to-year comparisons of industry profitability. A company writing at the same combined ratio now as in the 1980's today has a far less attractive business than it did then.

不过随着利率下滑，保险浮存金的价值大幅滑落，因此过去我们提供的比率已经无法用来衡量保险业者每年的盈利状况，比起1980年代，今天一家拥有相同综合比率的保险公司已逊色很多。

Only by making an analysis that incorporates both underwriting results and the current risk-free earnings obtainable from float can one evaluate the true economics of the business that a property-casualty insurer writes. Of course, the *actual* investment results that an insurer achieves from the use of both float and stockholders' funds is also of major importance and should be carefully examined when an investor is assessing managerial performance. But that should be a separate analysis from the one we are discussing here. The value of float funds - in effect, their transfer price as they move from the insurance operation to the investment operation - should be determined simply by the risk-free, long-term rate of interest.

我们认为，只有将保险业的承保结果与保险浮存金可以获得的无风险收益一同分析，才能正确地评估一家财产意外险公司真正的价值，当然一家保险公司利用其浮存金与股东资本金所能创造的投资收益也相当重要，这点也是投资人在评估该公司的经营业绩时，必须特别注意的，只不过那是另外一个主题。保险浮存金的价值，关键在于其从保险业务转至

投资业务时的转换成本，这点可以简单的以长期无风险的资金利率作为标准。

On the next page we show the numbers that count in an evaluation of Berkshire's insurance business. We calculate our float - which we generate in exceptional amounts relative to our premium volume - by adding loss reserves, loss adjustment reserves and unearned premium reserves and then subtracting agent's balances, prepaid acquisition costs and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, which includes 1993, our cost of float has been negative, and we have determined our insurance earnings by adding underwriting profit to float income.

下面我们将会列出评估伯克希尔保险业务价值的重要数字。首先，先计算浮存金总额(相对于我们的保费收入总额，我们的浮存金规模算是相当大的)，先将所有的损失准备金、损失费用调整准备金与未赚保费准备金加总求和，再减去应付佣金，预付并购成本，以及相关再保递延费用。浮存金的成本取决于所发生的承保损益，在那些有承保利润的年份，包括1993年，我们浮存金的成本甚至是负的。承保损益加上浮存金获取的收益，就是我们保险业务的收益。

Year
年度|Underwriting Loss (1) In Millions
承保损失|Average Float (2) In Millions
平均浮存金规模|Approximate Cost of Funds (Ratio of 1 to 2)
浮存金近似成本|Yearend Yield on Long-Term Govt. Bonds
长期政府债券收益率 |:|:|:|: 1967|profit|$ 17.3|less than zero|5.50% 1968|profit|19.9|less than zero|5.90% 1969|profit|23.4|less than zero|6.79% 1970|$ 0.37|32.4|1.14%|6.25% 1971|profit|52.5|less than zero|5.81% 1972|profit|69.5|less than zero|5.82% 1973|profit|73.3|less than zero|7.27% 1974|7.36|79.1|9.30%|8.13% 1975|11.35|87.6|12.96%|8.03% 1976|profit|102.6|less than zero|7.30% 1977|profit|139.0|less than zero|7.97% 1978|profit|190.4|less than zero|8.93% 1979|profit|227.3|less than

zero|10.08% 1980|profit|237.0|less than zero|11.94%
1981|profit|228.4|less than zero|13.61%
1982|21.56|220.6|9.77%|10.64% 1983|33.87|231.3|14.64%|11.84%
1984|48.06|253.2|18.98%|11.58% 1985|44.23|390.2|11.34%|9.34%
1986|55.84|797.5|7.00%|7.60% 1987|55.43|1,266.7|4.38%|8.95%
1988|11.08|1,497.7|0.74%|9.00% 1989|24.40|1,541.3|1.58%|7.97%
1990|26.65|1,637.3|1.63%|8.24% 1991|119.59|1,895.0|6.31%|7.40%
1992|108.96|2,290.4|4.76%|7.39% 1993|profit|2,624.7|less than zero|6.35%

As you can see, in our insurance operation last year we had the use of $2.6 billion at no cost; in fact we were paid $31 million, our underwriting profit, to hold these funds. This sounds good - is good - but is far from as good as it sounds.

大家应该看得出，去年我们保险业务的运营结果，等于是让我们可以免费使用26亿美元的浮存金，另外还赚了3,100万美元的承保利润，这看起来相当不错，但实际情况并没有那么好。

We temper our enthusiasm because we write a large volume of "super-cat" policies (which other insurance and reinsurance companies buy to recover part of the losses they suffer from mega-catastrophes) and because last year we had no losses of consequence from this activity. As that suggests, the truly catastrophic Midwestern floods of 1993 did not trigger super-cat losses, the reason being that very few flood policies are purchased from private insurers.

我们试着冷静一下，因为我们承保了大量的巨灾再保险保单(super-catastrophe是其它保险公司或再保公司专门买来分担他们在发生重大意外灾害时，所可能造成的损失)，同时，去年这类的业务并没有出现重大的损失，也就是说，就连发生在1993年真正严重的中西部水灾也没有触及巨灾险损失理赔的门槛，原因是很少有私营保险公司会去购买水灾险。

It would be fallacious, however, to conclude from this single-year result that the super-cat business is a wonderful one, or even a satisfactory one. A simple example will illustrate the fallacy: Suppose there is an event that occurs 25 times in every century. If you annually give 5-for-1 odds against its occurrence *that* year, you will have many more winning years than losers. Indeed, you may go a straight six, seven or more years without loss. You also will eventually go broke.

这样很容易会产生错觉，认为单一年度巨灾险的成绩是相当不错且令人满意的一年，一个简单的例子足以说明一切，假设一个重大的意外事件每百年平均都会发生25次，而你每年都以一赔五的赔率赌它当年不会发生，则你赌对的年份可能远比赌错的年份多出许多，甚至你有可能连续赌对六年、七年，或是更多年，但事实上不管怎样，最后你一定会以破产作为结局。

At Berkshire, we naturally believe we are obtaining adequate premiums and giving more like 3 1/2-for-1 odds. But there is no way for us - or anyone else - to calculate the true odds on super-cat coverages. In fact, it will take decades for us to find out whether our underwriting judgment has been sound.

在伯克希尔，我们直觉地相信我们已经收到了合理的保费，约以一赔3.5的赔率接受赌注，当然没有人可以真正正确地算出巨灾再保险真正的赔率，事实上，可能要等到几十年后，我们才能知道当初的判断是否正确。

What we do know is that when a loss comes, it's likely to be a lulu. There may well be years when Berkshire will suffer losses from the super-cat business equal to three or four times what we earned from it in 1993. When Hurricane Andrew blew in 1992, we paid out about $125 million. Because we've since expanded our super-cat business, a similar storm today could cost us $600 million.

不过我们确实知道，当损失真正降临时，铁定是件轰动的事，可能会发生三倍或四倍于我们在1993年所赚到的收益那样大的意外事件，1992年Andrew飓风发生的那次，我们总共赔了1.25亿美元，时至今日由于我

们已大幅扩大在巨灾险的业务量，所以同样规模的飓风可能会造成我们6亿美元左右的理赔损失。

So far, we have been lucky in 1994. As I write this letter, we are estimating that our losses from the Los Angeles earthquake will be nominal. But if the quake had been a 7.5 instead of a 6.8, it would have been a different story.

1994年到目前为止，我们还算是幸运，在我写这封信时，我们因为洛杉矶大地震所造成的损失还算在正常范围之内，不过要是当时地震发生的规模不是6.8而是7.5的话，那么最后的结果就另当别论的。

Berkshire is ideally positioned to write super-cat policies. In Ajit Jain, we have by far the best manager in this business. Additionally, companies writing these policies need enormous capital, and our net worth is ten to twenty times larger than that of our main competitors. In most lines of insurance, huge resources aren't that important: An insurer can diversify the risks it writes and, if necessary, can lay off risks to reduce concentration in its portfolio. That isn't possible in the super-cat business. So these competitors are forced into offering far smaller limits than those we can provide. Were they bolder, they would run the risk that a mega-catastrophe - or a confluence of smaller catastrophes - would wipe them out.

伯克希尔本身很适合从事巨灾险业务，我们有业界最优秀的经理人阿吉特·贾恩(Ajit Jain)，此外从事这行需要相当雄厚的资金实力，在这点上，我们公司的账面价值大概是其他主要竞争对手的10-20倍，就大部分的保险业务而言，背后所拥有的雄厚资源还不是那么地重要，一家保险公司可以很轻易地就把它所承担的风险分散出去，若有必要，也可以降低险种集中度以减低风险，但是对巨灾险这种特殊的保险就没有办法这样子做，所以其它的竞争同业只能被迫降低理赔的上限来应对，而要是他们激进点胆敢承担更高的风险，则一个超大型的意外灾害或是连续发生几个较小型的灾害，就有可能让他们粉身碎骨。

One indication of our premier strength and reputation is that each of the four largest reinsurance companies in the world buys very

significant reinsurance coverage from Berkshire. Better than anyone else, these giants understand that the test of a reinsurer is its ability and willingness to pay losses under trying circumstances, not its readiness to accept premiums when things look rosy.

有一件事情可以显示我们超强的竞争力与卓越的声誉,那就是全世界前四大再保险公司全部都在伯克希尔投保巨额的巨灾险,这些大公司比谁都清楚,对于再保险来说,真正要考验的是他们在困难的状况下,愿意且能够支付理赔金的能力与意愿,而绝对不是在太平时期,勇于接受保费收入的意愿。

One caution: There has recently been a substantial increase in reinsurance capacity. Close to $5 billion of equity capital has been raised by reinsurers, almost all of them newly-formed entities. Naturally these new entrants are hungry to write business so that they can justify the projections they utilized in attracting capital. This new competition won't affect our 1994 operations; we're filled up there, primarily with business written in 1993. But we are now seeing signs of price deterioration. If this trend continues, we will resign ourselves to much-reduced volume, keeping ourselves available, though, for the large, sophisticated buyer who requires a super-cat insurer with large capacity and a sure ability to pay losses.

值得注意的是，近年来愿意接受再保险业务的供给量大幅增加，再保业者总共募集了近50亿美元的资金来进军这类业务，且大部分都是新成立的公司，很自然的这些新进的业者急欲承接业务，以证明当初他们吸收资金时所作的业绩预测，这些新加入的竞争并不会影响我们1994年的营运，因为我们早已经接满了生意，主要是在1993年签下的，不过我们已经看到保费价格有恶化的趋势，如果这种情况持续下去，我们将会大幅降低承接的业务量，但随时准备好为大型且复杂的保险业者服务，他们需要实力雄厚且有能力支付理赔损失的巨灾险承保人。

In other areas of our insurance business, our homestate operation, led by Rod Eldred; our workers' compensation business, headed by Brad Kinstler; our credit-card operation, managed by the Kizer

family; and National Indemnity's traditional auto and general liability business, led by Don Wurster, all achieved excellent results. In combination, these four units produced a significant underwriting profit and substantial float.

在我们其它保险业务方面，Rod Eldred领导的住宅保险业务、Brad Kinstler领导的工伤赔偿保险业务，Kizer家族经营的信用卡保险业务，以及Don Kinstler所领导的国民保险所从事的传统汽车保险与一般责任险方面，总的来说，这四类业务都表现的相当不错，不但有承保利润，还贡献了相当大金额的保险浮存金。

All in all, we have a first-class insurance business. Though its results will be highly volatile, this operation possesses an intrinsic value that exceeds its book value by a large amount - larger, in fact, than is the case at any other Berkshire business.

总而言之，我们拥有第一流的保险业务，虽然他们的经营成果变化相当的大，但是其内在价值却远超过其帐面的价值，而事实上，在伯克希尔其它事业的身上也有类似的情况。

Common Stock Investments 股票投资

Below we list our common stockholdings having a value of over $250 million. A small portion of these investments belongs to subsidiaries of which Berkshire owns less than 100%.

下表是我们超过2.5亿美元以上的普通股投资，一部分的投资系属于伯克希尔子公司所持有。

Shares
股份数量|Company
公司名称|Cost 12/31/93 (000s omitted)
成本|Market 12/31/93 (000s omitted)
市值 :|:|:|: 2,000,000|Capital Cities/ABC, Inc.
大都会/ABC-回购|$ 345,000|$ 1,239,000 93,400,000|The Coca-

Cola Company
可口可乐|1,023,920|4,167,975 13,654,600|Federal Home Loan Mortgage Corp. (“Freddie Mac”)
房地美优先股|307,505|681,023 34,250,000|GEICO Corp.
GEICO保险|45,713|1,759,594 4,350,000|General Dynamics Corp.
|94,938|401,287 24,000,000|The Gillette Company
通用动力-大额分红|600,000|1,431,000 38,335,000|Guinness PLC
健力士PLC|333,019|270,822 1,727,765|The Washington Post Company
华盛顿邮报|9,731|440,148 6,791,218|Wells Fargo & Company
富国银行-增持|423,680|878,614

Considering the similarity of this year’s list and the last, you may decide your management is hopelessly comatose. But we continue to think that it is usually foolish to part with an interest in a business that is both understandable and durably wonderful. Business interests of that kind are simply too hard to replace.

看到今年所列的投资与去年竟如此的相似，你可能会认为本公司的管理层实在是昏庸到无可救药的地步，不过我们还是坚持相信，离开原本就熟悉且表现优异稳定的公司实非明智之举，这类的公司实在是很难找到更好的替代。

Interestingly, corporate managers have no trouble understanding that point when they are focusing on a business they operate: A parent company that owns a subsidiary with superb long-term economics is not likely to sell that entity regardless of price. “Why,” the CEO would ask, “should I part with my crown jewel?” Yet that same CEO, when it comes to running his personal investment portfolio, will offhandedly - and even impetuously - move from business to business when presented with no more than superficial arguments by his broker for doing so. The worst of these is perhaps, “You can’t go broke taking a profit.” Can you imagine a CEO using this line to urge his board to sell a star subsidiary? In our view, what makes sense in business also makes sense in stocks: An investor should ordinarily hold a small piece of an outstanding business with

the same tenacity that an owner would exhibit if he owned all of that business.

有趣的是，企业经理人在聚焦本业时，从来不会搞错状况，母公司是不会单纯因为价格因素就将自己旗下最优秀的子公司给卖掉。公司CEO一定会问，为什么要把我皇冠上的珠宝给变卖掉？不过当场景转换到其个人的投资组合时，他却又会毫不犹豫地，甚至是情急地从这家公司换到另一家公司，靠的不过是股票经纪人肤浅的几句说辞，其中最烂的一句当属：你不会因为赚钱而破产。你能想象要是一家公司的CEO用类似的方式，建议董事会将最有潜力的子公司给卖掉时，后者会如何反应。就我个人的观点，适用于企业经营的原则也同样适用于股票投资，投资人持有一家优秀公司的部分股权，应当像拥有全部股权一样，表现出相同的坚韧。

Earlier I mentioned the financial results that could have been achieved by investing $40 in The Coca-Cola Co. in 1919. In 1938, more than 50 years after the introduction of Coke, and long after the drink was firmly established as an American icon, *Fortune* did an excellent story on the company. In the second paragraph the writer reported: “Several times every year a weighty and serious investor looks long and with profound respect at Coca-Cola’s record, but comes regretfully to the conclusion that he is looking too late. The specters of saturation and competition rise before him.”

先前我曾经提到若是在1919年以40美元投资可口可乐会获得怎样的财务结果。1938年在可乐问世达50年且早已成为美国的代表产品之后，财富杂志对该公司做了一次详尽的专访。在文章的第二段作者写到：每年都会有许多重量级的投资人看好可口可乐，并对于其过去的辉煌记录表示敬意，但也都做下自己太晚发现的结论，认为该公司已达巅峰，前方的道路充满了竞争与挑战。

Yes, competition there was in 1938 and in 1993 as well. But it’s worth noting that in 1938 The Coca-Cola Co. sold 207 million cases of soft drinks (if its gallonage then is converted into the 192-ounce cases used for measurement today) and in 1993 it sold about 10.7 billion cases, a 50-fold increase in physical volume from a company that in

1938 was already dominant in its very major industry. Nor was the party over in 1938 for an investor: Though the $40 invested in 1919 in one share had (with dividends reinvested) turned into $3,277 by the end of 1938, a fresh $40 then invested in Coca-Cola stock would have grown to $25,000 by yearend 1993.

没错，1938年和1993年一样，确实充满了竞争。不过值得注意的是，1938年可口可乐一年总共卖出2.07亿箱的饮料(将当时加仑数换算成现在192盎司的箱子8*24瓶)，但是到了1993年该公司一年卖出饮料高达107亿箱，对这家当时已经成为市场领导者的公司，在后来销售量又增长了50倍，对于1938年加入的投资者来说，Party根本还没有结束，虽然在1919年投资40美元在可口可乐股票的投资人(含将所收到的股利再投资)，到了1938年可获得3,277美元，但是若是在1938年重新以40美元投资可口可乐股票，时至1993年底，还是照样可以成长到25,000美元。

I can't resist one more quote from that 1938 *Fortune* story: "It would be hard to name any company comparable in size to Coca-Cola and selling, as Coca-Cola does, an unchanged product that can point to a ten-year record anything like Coca-Cola's." In the 55 years that have since passed, Coke's product line has broadened somewhat, but it's remarkable how well that description still fits.

我忍不住想要再次引用1938年财富杂志的报导：实在是很难在找到像可口可乐这样兼具规模而且又能持续数十年保持不变的产品。如今又过了55个年头，可口可乐的产品线虽然变得更广泛，但令人印象深刻的是，这种描述还依旧适用。

Charlie and I decided long ago that in an investment lifetime it's just too hard to make hundreds of smart decisions. That judgment became ever more compelling as Berkshire's capital mushroomed and the universe of investments that could significantly affect our results shrank dramatically. Therefore, we adopted a strategy that required our being smart - and not too smart at that - only a very few times. Indeed, we'll now settle for one good idea a year. (Charlie says it's my turn.)

查理跟我很早就意识到，在一个人的投资生涯中，做出上百个明智的投资决策实在太难了。随着伯克希尔资金规模日益扩大，放眼整个投资世界，可以大幅影响本公司投资成效的机会已越来越少，因此，我们决定采取一种策略，只要求自己在少数的时候够聪明就好，而不是每回都要非常的聪明。所以我们现在，只要求每年出现一个好主意就可以了(查理提醒我今年该轮到我了)。

The strategy we've adopted precludes our following standard diversification dogma. Many pundits would therefore say the strategy must be riskier than that employed by more conventional investors. We disagree. We believe that a policy of portfolio concentration may well *decrease* risk if it raises, as it should, both the intensity with which an investor thinks about a business and the comfort-level he must feel with its economic characteristics before buying into it. In stating this opinion, we define risk, using dictionary terms, as "the possibility of loss or injury."

我们采取的策略，排除了我们遵循的标准多元化教条。因此，许多学者便会言之凿凿的说我们这种策略比起传统的投资策略，风险要高的许多。这点我们不敢苟同，我们相信集中持股的做法同样可以大幅降低风险，只要投资人在买进股份之前，能够提高自身对于业务的理解程度，以及对于竞争优势熟悉的程度。在这里我们将风险定义与一般字典里的一样，指损失或伤害的可能性。

Academics, however, like to define investment "risk" differently, averring that it is the relative volatility of a stock or portfolio of stocks - that is, their volatility as compared to that of a large universe of stocks. Employing data bases and statistical skills, these academics compute with precision the "beta" of a stock - its relative volatility in the past - and then build arcane investment and capital-allocation theories around this calculation. In their hunger for a single statistic to measure risk, however, they forget a fundamental principle: It is better to be approximately right than precisely wrong.

然而，学术界却喜欢以不同的方式定义投资的风险，认为是股票或股票组合价格相对波动的程度，也就是个别投资相较于大量股票波动的幅

度，运用数学与统计方法，这些学者能够计算出一只股票"精确"的β值，代表其过去的相对波动率，然后围绕这一计算，建立一套晦涩难解的投资与资本配置理论(数学上的胡言乱语)，然而，在他们渴望用一个统计数据来衡量风险时，他们却忘了一项基本的原则：宁愿要模糊的正确，也不要精确的错误。

For owners of a business - and that's the way we think of shareholders - the academics' definition of risk is far off the mark, so much so that it produces absurdities. For example, under beta-based theory, a stock that has dropped very sharply compared to the market - as had Washington Post when we bought it in 1973 - becomes "riskier" at the lower price than it was at the higher price. Would that description have then made any sense to someone who was offered the entire company at a vastly-reduced price?

对于企业的所有权人来说，这是我们认为公司股东应该有的想法，学术界对于风险的定义实在是有点离谱，甚至于有点荒谬。举例来说，根据Beta理论，若是有一种股票的价格相对于大盘下跌的幅度更高，就像是我们在1973年买进华盛顿邮报股份时一样，那么其风险远比原来高股价时还要更高，那么，有人以极低的价格收购了整个公司，这种做法是否还说得通呢？[2]

In fact, the true investor *welcomes* volatility. Ben Graham explained why in Chapter 8 of *The Intelligent Investor*. There he introduced "Mr. Market," an obliging fellow who shows up every day to either buy from you or sell to you, whichever you wish. The more manic-depressive this chap is, the greater the opportunities available to the investor. That's true because a wildly fluctuating market means that irrationally low prices will periodically be attached to solid businesses. It is impossible to see how the availability of such prices can be thought of as increasing the hazards for an investor who is totally free to either ignore the market or exploit its folly.

事实上，真正的投资人喜欢波动都还来不及，本杰明·格雷厄姆在《聪明的投资者》一书的第八章便有所解释，他引用了市场先生理论，市场先生每天都会出现在你面前，只要你愿意都可以从他那里买进或卖出你的

股票，只要他越沮丧，投资人拥有的机会也就越多，这是因为只要市场波动的幅度越大，一些超低的价格就更有机会出现在一些好公司身上，很难想象这种低价的优惠，会被投资人视为对其有害。对于投资人来说，你完全可以无视于他的存在，好好地利用这种愚蠢的行为。

In assessing risk, a beta purist will disdain examining what a company produces, what its competitors are doing, or how much borrowed money the business employs. He may even prefer not to know the company's name. What he treasures is the price history of its stock. In contrast, we'll happily forgo knowing the price history and instead will seek whatever information will further our understanding of the company's business. After we buy a stock, consequently, we would not be disturbed if markets closed for a year or two. We don't need a daily quote on our 100% position in See's or H. H. Brown to validate our well-being. Why, then, should we need a quote on our 7% interest in Coke?

在评估风险时，Beta理论学者根本就不屑于了解这家公司到底是在做什么，他的竞争对手在干嘛，或是他们到底借了多少钱来营运，他们甚至不愿意知道公司的名字叫什么，他们在乎的只是这家公司的历史股价。相反，我们从不管这家公司过去的股价历史，反而希望尽量能够得到有助于我们了解这家公司的资讯，另外在我们买进股份之后，我们一点也不在意这家公司的股份在未来的几年是否有交易，就像是我们根本就不需要持有100%股权的喜诗糖果或是布朗鞋业的股票报价来证明我们的权益是否存在，同样地，我们也不需要知道我们所持有的7%可口可乐每天的股票行情。

In our opinion, the real risk that an investor must assess is whether his aggregate after-tax receipts from an investment (including those he receives on sale) will, over his prospective holding period, give him at least as much purchasing power as he had to begin with, plus a modest rate of interest on that initial stake. Though this risk cannot be calculated with engineering precision, it can in some cases be judged with a degree of accuracy that is useful. The primary factors bearing upon this evaluation are:

我们认为，投资人应该真正评估的风险是，在预期的持有期内，他从一项投资所收到的税后收入总和(也包含出售股份所得)，是否能够让他保有原来投资时拥有的购买力，并获得合理的回报率。虽然这样的风险无法做到像工程般的精确，但它至少可以做到足以做出有效判断的程度，影响评估的主要因素有下列几点：

1. The certainty with which the long-term economic characteristics of the business can be evaluated;

2. 这家公司长期竞争优势可以评估的确定性程度;

3. The certainty with which management can be evaluated, both as to its ability to realize the full potential of the business and to wisely employ its cash flows;

4. 这家公司管理层可以衡量的确定性程度，包括管理层是否有能力充分发挥公司的潜能，以及是否有能力明智地运用现金的能力;

5. The certainty with which management can be counted on to channel the rewards from the business to the shareholders rather than to itself;

6. 这家公司管理层以股东利益为导向可以评估的确定性程度，即管理层将企业获得的利益是实打实回报给股东还是中饱私囊(代理人成本);

7. The purchase price of the business;

8. 买进这家企业的价格;

9. The levels of taxation and inflation that will be experienced and that will determine the degree by which an investor’s purchasing-power return is reduced from his gross return.

10. 税负和通货膨胀水平，这些将决定投资人的购买力回报缩水的程度。

These factors will probably strike many analysts as unbearably fuzzy, since they cannot be extracted from a data base of any kind. But the difficulty of precisely quantifying these matters does not negate their importance nor is it insuperable. Just as Justice Stewart found it impossible to formulate a test for obscenity but nevertheless asserted, “I know it when I see it,” so also can investors - in an inexact but useful way - “see” the risks inherent in certain investments without reference to complex equations or price histories.

这些因素对于许多分析师来说，可能是丈二和尚摸不着头脑，因为他们根本无法从任何类型的数据库中找到这些信息，但是取得这些精确数字的难度高，并不代表他们就不重要或是无法克服的。就像是司法正义一样，Stewart大法官发现他根本无法找到何谓猥亵的标准，不过他还是坚称：只要我一看到就知道是不是。同样地对于投资人来说，不需靠精确的公式或是股价历史，也能以一种不太精确但却有用的方式，一眼就看到潜藏在某些投资里的风险。

Is it really so difficult to conclude that Coca-Cola and Gillette possess far less business risk over the long term than, say, *any* computer company or retailer? Worldwide, Coke sells about 44% of all soft drinks, and Gillette has more than a 60% share (in value) of the blade market. Leaving aside chewing gum, in which Wrigley is dominant, I know of no other significant businesses in which the leading company has long enjoyed such global power.

就长期而言，可口可乐与吉列所面临的商业风险，远低于任何计算机公司或是零售商，可口可乐占全世界饮料销售量的44%，吉列则拥有60%的刮胡刀市场占有率(以销售额计)，除了称霸口香糖的箭牌公司之外，我看不出还有那家公司可以像他们一样长期以来享有傲视全球的竞争力。

Moreover, both Coke and Gillette have actually increased their worldwide shares of market in recent years. The might of their brand names, the attributes of their products, and the strength of their distribution systems give them an enormous competitive advantage,

setting up a protective moat around their economic castles. The average company, in contrast, does battle daily without any such means of protection. As Peter Lynch says, stocks of companies selling commodity-like products should come with a warning label: "Competition may prove hazardous to human wealth."

更重要的,可口可乐与吉列近年来也确实一点一滴地在增加他们全球市场的占有率,品牌的力量、产品的特质与分销渠道的优势,使得他们拥有超强的竞争力,就像是宽阔的护城河来保卫其经济城堡。相对的,一般公司却要在没有任何类似保护手段的情况下,每天耗尽心思去厮杀。就像是彼得·林奇所说的,对于那些只会销售相似产品的公司来说,大家应该在其股票上贴上警语:竞争有害于人类的财富。

The competitive strengths of a Coke or Gillette are obvious to even the casual observer of business. Yet the beta of their stocks is similar to that of a great many run-of-the-mill companies who possess little or no competitive advantage. Should we conclude from this similarity that the competitive strength of Coke and Gillette gains them nothing when business risk is being measured? Or should we conclude that the risk in owning a piece of a company - its stock - is somehow divorced from the long-term risk inherent in its business operations? We believe neither conclusion makes sense and that equating beta with investment risk also makes no sense.

可口可乐与吉列的竞争力在一般产业观察家眼中实在是显而易见的,然而其股票的Beta值却与一般平庸、完全没有竞争优势的公司相似,难道只因为这样我们就该认为在衡量公司所面临的产业风险时,完全不须考虑他们所享有的竞争优势吗?或者就可以说持有一家公司部分所有权,也就是股票的风险,与公司长期所面临的经营风险一点关系都没有?我们认为这些说法,包含衡量投资风险的Beta公式在内,一点道理都没有。

The theoretician bred on beta has no mechanism for differentiating the risk inherent in, say, a single-product toy company selling pet rocks or hula hoops from that of another toy company whose sole product is Monopoly or Barbie. But it's quite possible for ordinary

investors to make such distinctions if they have a reasonable understanding of consumer behavior and the factors that create long-term competitive strength or weakness. Obviously, every investor will make mistakes. But by confining himself to a relatively few, easy-to-understand cases, a reasonably intelligent, informed and diligent person can judge investment risks with a useful degree of accuracy.

Beta学者所架构的理论根本就没有能力去分辨，销售宠物玩具或呼拉圈的玩具公司，与销售大富翁或芭比娃娃的玩具公司，所隐藏的风险有何不同？但对一般普通的投资人来说，只要他略懂得消费者行为，以及形成企业长期竞争优势或弱势的原因的话，就可以很明确的看出两者的差别。当然每个投资人都会犯错，但只要将自己集中在相对少数，容易了解的投资个案上，一个理性、知性与耐性兼具的投资人一定能够将投资风险限定在可接受的范围之内。

In many industries, of course, Charlie and I can't determine whether we are dealing with a "pet rock" or a "Barbie." We couldn't solve this problem, moreover, even if we were to spend years intensely studying those industries. Sometimes our own intellectual shortcomings would stand in the way of understanding, and in other cases the nature of the industry would be the roadblock. For example, a business that must deal with fast-moving technology is not going to lend itself to reliable evaluations of its long-term economics. Did we foresee thirty years ago what would transpire in the television-manufacturing or computer industries? Of course not. (Nor did most of the investors and corporate managers who enthusiastically entered those industries.) Why, then, should Charlie and I now think we can predict the future of other rapidly-evolving businesses? We'll stick instead with the easy cases. Why search for a needle buried in a haystack when one is sitting in plain sight?

当然有许多产业，连查理或是我可能都无法判断，到底我们面对的是宠物石头还是芭比娃娃，即使我们花了许多年时间去深入研究这些产业，还是无法解决这个问题。有时是因为我们本身知识上的缺陷，阻碍了我们对事情的理解，有时则是因为产业特性成为障碍。例如，对于一家随时

都必须面临技术快速变迁的公司来说，我们根本就无法对其长期的竞争力做出任何的评断，人类在三十年前，是否就能预知现在电视制造或计算机产业的演进？当然不能，就算是大部分钻研于这方面领域的投资人与企业经理人也没有办法，那么为什么查理跟我要觉得应该要有去预测其它产业快速变迁前景的能力呢？我们宁愿挑些简单一点的，当一根针就在眼前时，为什么要在干草堆里找针呢？3

Of course, some investment strategies - for instance, our efforts in arbitrage over the years - require wide diversification. If significant risk exists in a single transaction, overall risk should be reduced by making that purchase one of many mutually-independent commitments. Thus, you may consciously purchase a risky investment - one that indeed has a significant possibility of causing loss or injury - if you believe that your gain, weighted for probabilities, considerably exceeds your loss, comparably weighted, and if you can commit to a number of similar, but unrelated opportunities. Most venture capitalists employ this strategy. Should you choose to pursue this course, you should adopt the outlook of the casino that owns a roulette wheel, which will want to see lots of action because it is favored by probabilities, but will refuse to accept a single, huge bet.

当然，有些投资策略，例如我们从事多年的套利活动，就必须广泛多元化将风险分散，若是单一交易存在重大风险，就必须将投资分散到几个各自相互独立的标的之上，以降低总体风险。因此，只要确信你总体获得的收益(按概率加权)大大超过你的损失(同等加权)，并能分散投资在一些类似但不相关的机会上，你就可以有意识地去投资一些风险资产，即那些确实有很大可能造成重大损失或伤害的投资。许多风险投资者用的就是这种方法，若是你也打算这样做的话，记得采取与赌场老板搞轮盘游戏同样的心态，他们鼓励大家持续不断的下注，因为长期而言，概率对他们有利，但他们会拒绝单笔巨大的赌注。

Another situation requiring wide diversification occurs when an investor who does not understand the economics of specific businesses nevertheless believes it in his interest to be a long-term owner of American industry. That investor should both own a large

number of equities and space out his purchases. By periodically investing in an index fund, for example, the know-nothing investor can actually out-perform most investment professionals. Paradoxically, when “dumb” money acknowledges its limitations, it ceases to be dumb.

另外一种需要分散风险的特殊情况是，当投资人对特定行业不是特别的了解，不过他却对美国整体行业前景有信心，则这类的投资人应该分散持有许多公司的股份，同时将投入的时间拉长，例如，通过定期投资指数基金，一个什么都不懂的投资人通常都能打败大部分的专业经理人，很奇怪的是，当愚昧的金钱了解到自己的极限之后，它就不再愚昧了。

On the other hand, if you are a know-*something* investor, able to understand business economics and to find five to ten sensibly-priced companies that possess important long-term competitive advantages, conventional diversification makes no sense for you. It is apt simply to hurt your results and increase your risk. I cannot understand why an investor of that sort elects to put money into a business that is his 20th favorite rather than simply adding that money to his top choices - the businesses he understands best and that present the least risk, along with the greatest profit potential. In the words of the prophet Mae West: “Too much of a good thing can be wonderful.”

另一方面，若你是稍具常识的投资人，能够了解产业经济的话，应该就能够找出五到十家价格合理，并享有长期竞争优势的公司，此时一般分散风险的理论对你来说就一点意义也没有，要是那样做反而会伤害到你的投资成果并增加你的风险，我实在不了解那些投资人为什么要把钱投入他第20喜欢的业务上，而不是简单的把钱集中在他的最佳选择——最了解、风险最小，潜在盈利最大的业务之上，或许这就是女预言家Mae West所说的：好东西多多益善。

Corporate Governance 企业治理

At our annual meetings, someone usually asks “What happens to this place if you get hit by a truck?” I’m glad they are still asking the question in this form. It won’t be too long before the query becomes: “What happens to this place if you *don’t* get hit by a truck?”

在年度的股东会上，有人常常会问:“要是那天你不幸被车撞到，该怎么办？”我只能说很庆幸他们还是在问这样的问题，而不是:“要是那天你不被车撞到，我们该怎么办？”。

Such questions, in any event, raise a reason for me to discuss corporate governance, a hot topic during the past year. In general, I believe that directors have stiffened their spines recently and that shareholders are now being treated somewhat more like true owners than was the case not long ago. Commentators on corporate governance, however, seldom make any distinction among three fundamentally different manager/owner situations that exist in publicly-held companies. Though the legal responsibility of directors is identical throughout, their ability to effect change differs in each of the cases. Attention usually falls on the first case, because it prevails on the corporate scene. Since Berkshire falls into the second category, however, and will someday fall into the third, we will discuss all three variations.

这样的问题让我有机会谈谈近年来相当热门的话题：公司治理，首先我相信最近许多公司的董事们已开始试着把他们的腰杆挺直，而现在的投资人比起以前来说，也慢慢地被公司当作真正的所有人来对待，但是评论专家并没有仔细地去区别目前公开上市公司三种截然不同的经营权与所有权形态，虽然在法律上，董事们应该承担的责任是责无旁贷的，但他们能发挥影响力进行改变的程度却有很大的不同。大家通常都把注意力放在第一类的案例之上，因为这是目前一般企业的常态，但由于伯克希尔本身是属于第二类，甚至有一天会变成第三类，所以在这里我们有必要讨论一下三者的不同。

The first, and by far most common, board situation is one in which a corporation has no controlling shareholder. In that case, I believe directors should behave as if there is a single absentee owner, whose long-term interest they should try to further in all proper ways. Unfortunately, “long-term” gives directors a lot of wiggle room. If they lack either integrity or the ability to think independently, directors can do great violence to shareholders while still claiming to be acting in their long-term interest. But assume the board is functioning well and must deal with a management that is mediocre or worse. Directors then have the responsibility for changing that management, just as an intelligent owner would do if he were present. And if able but greedy managers over-reach and try to dip too deeply into the shareholders’ pockets, directors must slap their hands.

首先是第一类，也是目前最普遍的一类，在公司的股权结构中，并没有一个具掌控能力的大股东。在这种情况下，我相信董事会的行为应该要像是公司有一个因事未出席的大股东一样，在各种情况下，都要能够确保这位虚拟大股东的长期利益不会受到损害。然而很不幸的是，所谓的长期利益，反而给了董事会很大的弹性操作空间，而假设董事会运作尚称顺畅，不过管理层却很平庸甚至差劲时，那么董事会就必须负起责任将管理层换掉，就好象一般公司老板会做的决定一样。另外要是管理层能力尚可，只不过过于贪心，不时地想要从股东的口袋里捞钱，那么董事会就必须适时地出手制止并给予警告。

In this plain-vanilla case, a director who sees something he doesn’t like should attempt to persuade the other directors of his views. If he is successful, the board will have the muscle to make the appropriate change. Suppose, though, that the unhappy director can’t get other directors to agree with him. He should then feel free to make his views known to the absentee owners. Directors seldom do that, of course. The temperament of many directors would in fact be incompatible with critical behavior of that sort. But I see nothing improper in such actions, assuming the issues are serious. Naturally, the complaining director can expect a vigorous rebuttal from the

unpersuaded directors, a prospect that should discourage the dissenter from pursuing trivial or non-rational causes.

在这种一般常见的情况下，当个别董事发觉有不合理的现象时，应该试着说服其他董事有关他的看法，若能够成功，那么董事会就有能力做出适当的决定，但是假设要是这位落寞的董事孤掌难鸣，无法获得其它董事的支持，那么他就应该要让没能出席的股东知道他的看法，当然很少有董事真的这样做，很多的董事事实上并没有足够的胆识敢做这样大胆的动作，但我却认为这样的举动并没有什么不妥，当然假设问题真的很严重的话，自然而然发出不平之鸣的董事一定会遭到其他不认同看法的董事严正的驳斥，认为反对的董事不要在细枝末节或是非理性的原因上捣乱。

For the boards just discussed, I believe the directors ought to be relatively few in number - say, ten or less - and ought to come mostly from the outside. The outside board members should establish standards for the CEO's performance and should also periodically meet, without his being present, to evaluate his performance against those standards.

对于前述讨论的董事会形态，我认为董事的人数不必太多，最好是十个以内，同时大部分成员应该从外部遴选，而外部董事应该要能够建立对CEO表现的评核制度，并定期开展会议，在CEO不在场的情况下，依据这些原则评断其表现。

The requisites for board membership should be business savvy, interest in the job, and owner-orientation. Too often, directors are selected simply because they are prominent or add diversity to the board. That practice is a mistake. Furthermore, mistakes in selecting directors are particularly serious because appointments are so hard to undo: The pleasant but vacuous director need never worry about job security.

至于董事会成员遴选的条件，并须具备商业经验、对这项角色有兴趣同时以股东利益为导向，只是目前大部分被遴选出来的董事，大多是因为他们的社会地位或只是为了增加董事会成员的多样化，这样的做法是错

误的，更有甚至，这种错误还有后遗症，因为董事被任命之后就很难再加以撤消，好说话且没有意见的董事是不怕找不到位置的。

The second case is that existing at Berkshire, where the controlling owner is also the manager. At some companies, this arrangement is facilitated by the existence of two classes of stock endowed with disproportionate voting power. In these situations, it's obvious that the board does not act as an agent between owners and management and that the directors cannot effect change except through persuasion. Therefore, if the owner/manager is mediocre or worse - or is over-reaching - there is little a director can do about it except object. If the directors having no connections to the owner/manager make a unified argument, it may well have some effect. More likely it will not.

第二种就像是发生在伯克希尔的，具控制权的大股东本身也是管理层。在某些公司，经过特殊的安排，将公司的股权按投票权重的不同分成两类，也会产生这种情况。在这种情况下，很明显的董事会并非所有权人与管理层之间的中介，且除非经由劝说，否则董事会很难发挥改变的影响力，也因此要是老板经营者本身的能力平庸或很差劲或不顾他人，则董事除了表示反对以外，别无他法，而要是与老板经营者没有关系的董事碰巧做出相同的结论，有时或许还有用，但大部分的状况下是无济于事的。

If change does not come, and the matter is sufficiently serious, the outside directors should resign. Their resignation will signal their doubts about management, and it will emphasize that no outsider is in a position to correct the owner/manager's shortcomings.

而要是公司无法做出改变，且情况演变的很严重时，外部董事就应该要辞职，外部董事的辞职等于是对现有的管理层投下反对票，同时凸显外部董事没有能力纠正老板经营者缺失的现象。

The third governance case occurs when there is a controlling owner who is not involved in management. This case, examples of which are Hershey Foods and Dow Jones, puts the outside directors in a

potentially useful position. If they become unhappy with either the competence or integrity of the manager, they can go directly to the owner (who may also be on the board) and report their dissatisfaction. This situation is ideal for an outside director, since he need make his case only to a single, presumably interested owner, who can forthwith effect change if the argument is persuasive. Even so, the dissatisfied director has only that single course of action. If he remains unsatisfied about a critical matter, he has no choice but to resign.

第三种情况是公司拥有具控制权的大股东，但却不参与公司经营，这种特殊个案在现实社会中有好时食品(Hershey Foods)与道琼斯公司(Dows)等例子，公司能够充分运用外部董事的能力，若是董事们对于管理层的能力或品格感到不满意，他们可以直接向大股东反映(当然大股东可能也是董事成员)，这种环境相当适合外部董事的发挥，因为他只需要将情况向单一且关心公司前景的所有权人报告，同时只要论点理由充分就可以马上发挥改变的效果，但即便如此，有意见的董事也只能有这样的选择渠道，若是他对于特定事情的处理结果不满意，他还是只能辞职而别无其它选择。

Logically, the third case should be the most effective in insuring first-class management. In the second case the owner is not going to fire himself, and in the first case, directors often find it very difficult to deal with mediocrity or mild over-reaching. Unless the unhappy directors can win over a majority of the board - an awkward social and logistical task, particularly if management's behavior is merely odious, not egregious - their hands are effectively tied. In practice, directors trapped in situations of this kind usually convince themselves that by staying around they can do at least some good. Meanwhile, management proceeds unfettered.

理论上，第三种情况最能够确保一流的管理层存在，在第二种情况，老板不可能把自己给开除掉，而第一种情况，董事们通常很难与表现平庸又难以驾驭的经理人打交道，而除非那些有意见的董事能够获得董事会多数的支持，这是一件很困难的协调沟通任务，尤其是管理层的表现虽然可恨但却罪不至死的时候，基本上他们的手脚是被绑的死死的，实际上，

面临这种现象的董事通常会说服自己留在董事会，至少还能有所图，但在此同时，管理层却还是同样可以为所欲为。

In the third case, the owner is neither judging himself nor burdened with the problem of garnering a majority. He can also insure that outside directors are selected who will bring useful qualities to the board. These directors, in turn, will know that the good advice they give will reach the right ears, rather than being stifled by a recalcitrant management. If the controlling owner is intelligent and self-confident, he will make decisions in respect to management that are meritocratic and pro-shareholder. Moreover - and this is critically important - he can readily correct any mistake he makes.

在第三种情况下，老板本身不必衡量自己的表现也不必费心去取得多数人的支持，同时他也可以确保所遴选出来的外部董事将可对董事会的素质有所提升，而这些被选中的董事，也可以确定所提出的建议会真正被听进去，而不是被消极抵制的管理层当作是耳边风，而若是大股东本身够聪明且有自信，那么他就能够找到以股东利益为优先的精英经理人，还有一点更重要的是，他能够随时准备改正本身所犯的错误。

At Berkshire we operate in the second mode now and will for as long as I remain functional. My health, let me add, is excellent. For better or worse, you are likely to have me as an owner/manager for some time.

在伯克希尔，我们现在是以第二种情况在做营运，而且在我有生之年都会是如此，至于我个人的健康状况，我必须要强调，实在是好极了，不管是好或坏，大家都必须继续接受我担任大股东兼经营者。

After my death, all of my stock will go to my wife, Susie, should she survive me, or to a foundation if she dies before I do. In neither case will taxes and bequests require the sale of consequential amounts of stock.

直到我死后，我拥有的所有股份将会归我夫人Susie拥有，要是她比我长寿的话，不过要是她比我早死，所有的股份将会捐给一个基金会，且无论如何都不会因为遗产或赠与税而必须被迫出售相当的股份。

When my stock is transferred to either my wife or the foundation, Berkshire will enter the third governance mode, going forward with a vitally interested, but non-management, owner and with a management that must perform for that owner. In preparation for that time, Susie was elected to the board a few years ago, and in 1993 our son, Howard, joined the board. These family members will not be managers of the company in the future, but they will represent the controlling interest should anything happen to me. Most of our other directors are also significant owners of Berkshire stock, and each has a strong owner-orientation. All in all, we're prepared for "the truck."

而当我的股份移转到我夫人或是基金会之后，伯克希尔将会进入第三种公司治理情况，变成一个关心公司但却不参与经营的大股东搭配完全为股东设想的经理人，为了预先做准备，Susie在几年前已经被选为公司的董事，而1993年我的儿子Howard也紧接着加入董事会，这些家族成员以后将不会成为公司的经理人，但要是万一我不在时，他们将继承公司的控制权，当然，我们公司其它的董事也都是重要股东，且皆有很强的股东利益导向意识，总而言之，对于那辆可能到来的大卡车，我们已经作好了准备。

Shareholder-Designated Contributions 股东指定捐赠计划

About 97% of all eligible shares participated in Berkshire's 1993 shareholder-designated contributions program. Contributions made through the program were $9.4 million and 3,110 charities were recipients.

大约有97%的有效股权参与1993年的股东指定捐赠计划，总计约940万美元捐出的款项分配给3,110家慈善机构。

Berkshire's practice in respect to discretionary philanthropy - as contrasted to its policies regarding contributions that are clearly related to the company's business activities - differs significantly

from that of other publicly-held corporations. There, most corporate contributions are made pursuant to the wishes of the CEO (who often will be responding to social pressures), employees (through matching gifts), or directors (through matching gifts or requests they make of the CEO).

伯克希尔在自主慈善方面的做法，(不同于具有特定商业目的的捐赠)，与其它公开上市公司的做法有很大的不同，因为大部分的公司所作的捐赠大多是依照CEO的意愿(他们通常会对许多社会压力做出反应)，员工(通过相对赠与)或董事(通过相对赠与或是对于CEO的要求)的意愿。

At Berkshire, we believe that the company's money is the owners' money, just as it would be in a closely-held corporation, partnership, or sole proprietorship. Therefore, if funds are to be given to causes unrelated to Berkshire's business activities, it is the charities favored by our owners that should receive them. We've yet to find a CEO who believes he should personally fund the charities favored by his shareholders. Why, then, should they foot the bill for his picks?

不过在伯克希尔，我们相信公司所有的钱都是属于股东的，就像是在私人家族合伙公司一样，因此只要这些捐赠资金与公司本身商业活动无关的话，那么这些款项就应该赠与股东们所想要赠与的慈善机构，就像是我们还没看到过有CEO愿意拿自己的钱，依照股东们的意愿进行捐赠，那么又有什么理由，让股东为公司CEO的意愿买单呢？

Let me add that our program is easy to administer. Last fall, for two months, we borrowed one person from National Indemnity to help us implement the instructions that came from our 7,500 registered shareholders. I'd guess that the average corporate program in which employee gifts are matched incurs far greater administrative costs. Indeed, our entire corporate overhead is less than half the size of our charitable contributions. *(Charlie, however, insists that I tell you that $1.4 million of our $4.9 million overhead is attributable to our corporate jet, The Indefensible.)*

而我必须说明的是，我们这项计划执行起来并不困难，去年秋天，我们从国民保险公司借调一个人为期两个月，帮我们处理来自7,500位股东的捐款指示，而我也相信其它公司花在处理相同捐赠规模所发生的成本铁定比我们高出许多，事实上，我们公司每年所有的管理费用甚至不到我们每年捐赠金额的一半*(查理坚持我必须向大家报告，总计490万美元的管理费用当中，有140万是发生在公司的企业专机-无可辩解号之上)*。

Below is a list showing the largest categories to which our shareholders have steered their contributions.

下表显示股东指定捐赠的前十大慈善机构

a. 347 churches and synagogues received 569 gifts

b. 347个教堂与犹太教堂收到569笔善款

c. 283 colleges and universities received 670 gifts

d. 283所大专院校收到670笔善款

e. 244 K-12 schools (about two-thirds secular, one-third religious) received 525 gifts

f. 244所K-12学校收到525笔善款(三分之二是普通学校，另外三分之一属教会学校)

g. 288 institutions dedicated to art, culture or the humanities received 447 gifts

h. 288所艺术、文化或人类学研究机构收到447笔善款

i. 180 religious social-service organizations (split about equally between Christian and Jewish) received 411 gifts

j. 180所宗教社会福利机构(犹太教与基督教各半)收到411笔善款

k. 445 secular social-service organizations (about 40% youth-related) received 759 gifts

l. 445所民间社会福利机构(其中40%与青少年相关)收到759笔善款

m. 153 hospitals received 261 gifts

n. 153所医疗机构收到261笔善款

o. 186 health-related organizations (American Heart Association, American Cancer Society, etc.) received 320 gifts

p. 186所与医疗相关的机构(如美国心脏学会，美国癌症协会等)收到320笔善款

Three things about this list seem particularly interesting to me. First, to some degree it indicates what people choose to give money to when they are acting of their own accord, free of pressure from solicitors or emotional appeals from charities. Second, the contributions programs of publicly-held companies almost never allow gifts to churches and synagogues, yet clearly these institutions are what many shareholders would like to support. Third, the gifts made by our shareholders display conflicting philosophies: 130 gifts were directed to organizations that believe in making abortions readily available for women and 30 gifts were directed to organizations (other than churches) that discourage or are opposed to abortion.

在这些机构之中，有三点我认为特别有趣。首先，某种程度可以显示出当人们依个人意志而非迫于募款人的压力或募款机构感性的诉求时，所可能做出的选择对象。第二，一般大公司的捐赠计划从未将教堂或犹太教堂列入考虑，但这却是股东心目中最佳的选择之一。第三，股东们所做出的决定有时有明显的冲突，有130笔捐款给支持堕胎的机构团体，而另外有30笔的捐款指定要给反堕胎的机构团体(宗教机构不算)。

Last year I told you that I was thinking of raising the amount that Berkshire shareholders can give under our designated-contributions

program and asked for your comments. We received a few well-written letters opposing the entire idea, on the grounds that it was our job to run the business and not our job to force shareholders into making charitable gifts. Most of the shareholders responding, however, noted the tax efficiency of the plan and urged us to increase the designated amount. Several shareholders who have given stock to their children or grandchildren told me that they consider the program a particularly good way to get youngsters thinking at an early age about the subject of giving. These people, in other words, perceive the program to be an educational, as well as philanthropic, tool. The bottom line is that we did raise the amount in 1993, from $8 per share to $10.

去年我曾经告诉大家我考虑提高伯克希尔股东指定捐赠计划的额度，并询问大家的意见，不过我们却收到一些股东来信反对整个计划，他们认为我们的责任是将公司经营好而不是去强迫股东做一些慈善捐赠，当然大部分的股东还是支持这项计划，认为这种做法可以享受租税优惠，并敦促我们提高捐赠的额度，有好几位把部分股份移转给子女或孙子女的股东告诉我，他们认为这是让下一代了解施予行善最好的教育方法，因此最后我们还是决定将下限从每股8美元提高到每股10元。

In addition to the shareholder-designated contributions that Berkshire distributes, our operating businesses make contributions, including merchandise, averaging about $2.5 million annually. These contributions support local charities, such as The United Way, and produce roughly commensurate benefits for our businesses.

伯克希尔除了通过股东指定捐赠计划对外捐赠之外，我们旗下事业的经理人每年也会通过公司对外捐赠，包含商品在内每年平均金额约在250万美元左右。这些捐赠主要是赞助当地像是联合劝募等慈善团体，所得的效益应该与我们所捐出的相当。

We suggest that new shareholders read the description of our shareholder-designated contributions program that appears on pages 50-51. *To participate in future programs, you must make sure your shares are registered in the name of the actual owner, not in*

the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1994 will be ineligible for the 1994 program.

我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容。*如果在未来年度内，你想要参加这类的计划，我们强烈建议你将股份登记在自己而不是受托人的名下，必须在1994年8月31日之前完成登记，才有权利参与1994年的捐赠计划。*

A Few Personal Items 私人事务

Mrs. B - Rose Blumkin - had her 100th birthday on December 3, 1993. (The candles cost more than the cake.) That was a day on which the store was scheduled to be open in the evening. Mrs. B, who works seven days a week, for however many hours the store operates, found the proper decision quite obvious: She simply postponed her party until an evening when the store was closed.

B夫人(Rose Blumkin)在12月3日渡过了她100岁的生日，(蜡烛比蛋糕还贵)，本来当天家具店预计营业到晚上，对于每周工作七天的B夫人来说，二话不说，等到晚上店关门之后，才开始她的生日宴会。

Mrs. B's story is well-known but worth telling again. She came to the United States 77 years ago, unable to speak English and devoid of formal schooling. In 1937, she founded the Nebraska Furniture Mart with $500. Last year the store had sales of $200 million, a larger amount by far than that recorded by any other home furnishings store in the United States. Our part in all of this began ten years ago when Mrs. B sold control of the business to Berkshire Hathaway, a deal we completed without obtaining audited financial statements, checking real estate records, or getting any warranties. In short, her word was good enough for us.

虽然B夫人的传奇故事已广为人知，但我还是不厌其烦地再说一次，77年前她来到美国，不会说英文也没有受过正式的教育，在1937年她以

500美元创立内布拉斯加家具店，截至去年该店的年营业额达到2亿美元，远远超过全美其他单一家具店的业绩。我们与她的合作关系开始于十年前，B夫人将大部分的股权卖给伯克希尔，当然双方既没有看会计师的财务报表、也没有对房地产权状或是提供任何保证，简而言之，B夫人一诺千金。

Naturally, I was delighted to attend Mrs. B's birthday party. After all, she's promised to attend *my* 100th.

当然我很高兴能受邀参加她100岁的生日宴会，另外她还答应以后要来参加我100岁的生日宴会。

Katharine Graham retired last year as the chairman of The Washington Post Company, having relinquished the CEO title three years ago. In 1973, we purchased our stock in her company for about $10 million. Our holding now garners $7 million a year in dividends and is worth over $400 million. At the time of our purchase, we knew that the economic prospects of the company were good. But equally important, Charlie and I concluded that Kay would prove to be an outstanding manager and would treat all shareholders honorably. That latter consideration was particularly important because The Washington Post Company has two classes of stock, a structure that we've seen some managers abuse.

华盛顿邮报的董事长凯瑟琳.格雷厄姆(Katharine Graham)在去年正式退休，她在三年前辞去CEO的职务。1973年我们斥资1000万美元买进她公司的股份，时至今日我们每年从该公司取得700万美元的股利，而持有股票的市值已超过4亿美元，当初在决定买进该公司的股份时，我们便看好该公司的前景，但另外一点同样重要的是，查理跟我都认为凯瑟琳将会证明自己是位杰出的经理人，同时能够诚实地对待所有的股东，后面那一点尤其重要，因为该公司股份分成两种，而这种架构常常遭到许多经理人滥用。

All of our judgments about this investment have been validated by events. Kay's skills as a manager were underscored this past year when she was elected by *Fortune's* Board of Editors to the Business

Hall of Fame. On behalf of our shareholders, Charlie and I had long ago put her in Berkshire's Hall of Fame.

而我们做这项投资的正确判断可由许多事件获得证明，凯瑟琳杰出的表现，使得她入选财富杂志编辑部的商业名人堂，而对于身为股东的我们来说，查理跟我早就把她列入伯克希尔的名人堂之中。

Another of last year's retirees was Don Keough of Coca-Cola, although, as he puts it, his retirement lasted "about 14 hours." Don is one of the most extraordinary human beings I've ever known - a man of enormous business talent, but, even more important, a man who brings out the absolute best in everyone lucky enough to associate with him. Coca-Cola wants its product to be present at the happy times of a person's life. Don Keough, as an individual, invariably increases the happiness of those around him. It's impossible to think about Don without feeling good.

另外一位在去年退休的人是可口可乐的唐·基奥(Don Keough)，虽然如同他本人所说的，他的退休生活只维持了14个小时，Don是我认识最杰出的人物之一，他不但拥有绝佳的商业天分，同时更重要的是，他能使得每个有幸与他共事的人发挥其最大潜能，可口可乐希望其产品能够伴随每个人一生最快乐的时光，而Don这个人却带给周围的人无限的欢乐，每当想起Don时，没有人不会心一笑的。

I will edge up to how I met Don by slipping in a plug for my neighborhood in Omaha: Though Charlie has lived in California for 45 years, his home as a boy was about 200 feet away from the house where I now live; my wife, Susie, grew up 1 1/2 blocks away; and we have about 125 Berkshire shareholders in the zip code. As for Don, in 1958 he bought the house directly across the street from mine. He was then a coffee salesman with a big family and a small income.

在介绍我如何结识Don时，顺便介绍一下我在奥马哈的街坊邻居，虽然查理住在加州长达45年，但他儿时的老家距离我现在住的地方不到200英尺，而我的夫人苏珊从小就住在1.5个街区外，伯克希尔有125个

股东住在同一个邮政编码区域内，而Don在1958买的房子就在我家的正对面，当年他还是一个收入微薄，却必须养一大家子的咖啡销售员。

The impressions I formed in those days about Don were a factor in my decision to have Berkshire make a record $1 billion investment in Coca-Cola in 1988-89. Roberto Goizueta had become CEO of Coke in 1981, with Don alongside as his partner. The two of them took hold of a company that had stagnated during the previous decade and moved it from $4.4 billion of market value to $58 billion in less than 13 years. What a difference a pair of managers like this makes, even when their product has been around for 100 years.

在1988-1989年间，我决定为伯克希尔买下10亿美元可口可乐股票的因素之一，就是我对Don的印象。罗伯特·戈伊苏埃塔(Roberto Goizueta)在1981年当上可口可乐CEO时，Don是他的副手，两人联手接掌这家业务已停滞成长10多年的公司，短短13年时间将这家原本44亿市值的公司变成为580亿美元，虽然所贩卖的产品已经问世100年，这两个人却还能让这家公司产生如此大的变化。

Frank Rooney did double duty last year. In addition to leading H. H. Brown to record profits - 35% above the 1992 high - he also was key to our merger with Dexter.

弗兰克·鲁尼(Frank Rooney)从去年完成两项工作，除了领导布朗鞋业创下盈利历史新高，较去年同期增加35%之外，他还是并购Dexter鞋业的关键人物。

Frank has known Harold Alfond and Peter Lunder for decades, and shortly after our purchase of H. H. Brown, told me what a wonderful operation they managed. He encouraged us to get together and in due course we made a deal. Frank told Harold and Peter that Berkshire would provide an ideal corporate “home” for Dexter, and that assurance undoubtedly contributed to their decision to join with us.

Frank认识Harold与Peter有好几十年了，在买下布朗鞋业不久之后，他向我提到这家由他们管理良好的公司，他积极地把我们凑在一起，过了

不久之后，我们便达成协议，Frank告诉Harold与Peter，说伯克希尔将会是Dexter企业最理想的归宿，而这种安全感无疑是他们最后决定加入我们最关键的因素。

I've told you in the past of Frank's extraordinary record in building Melville Corp. during his 23 year tenure as CEO. Now, at 72, he's setting an even faster pace at Berkshire. Frank has a low-key, relaxed style, but don't let that fool you. When he swings, the ball disappears far over the fence.

过去我曾向各位提过Frank在Melville公司23年CEO期间的杰出表现，如今高龄72岁的他在伯克希尔的速度甚至比以前还快，虽然Frank风格低调又闲散，但千万不要被他的外表所骗，当他大棒一挥时，球儿可是会一飞冲天、消失在围墙之外呢！

The Annual Meeting 年度股东大会

This year the Annual Meeting will be held at the Orpheum Theater in downtown Omaha at 9:30 a.m. on Monday, April 25, 1994. A record 2,200 people turned up for the meeting last year, but the theater can handle many more. We will have a display in the lobby featuring many of our consumer products - candy, spray guns, shoes, cutlery, encyclopedias, and the like. Among my favorites slated to be there is a See's candy assortment that commemorates Mrs. B's 100th birthday and that features her picture, rather than Mrs. See's, on the package.

今年的股东会预计在1994年4月25日周一早上9点30分，在位于奥马哈市中心的奥芬剧院Orpheum召开，去年股东会参加人数又创新高，突破2200人，不过这个会场还可以容纳更多的人，会场中将展示我们所销售的许多产品，包含糖果、水枪、鞋子、刀叉、百科全书等，其中喜诗糖果为了庆祝B夫人100年生日所推出的纪念礼盒是我的最爱，不同于原本喜诗太太的画像，礼盒上所附的是B夫人的画像。

We recommend that you promptly get hotel reservations at one of these hotels: (1) The Radisson-Redick Tower, a small (88 rooms) but nice hotel across the street from the Orpheum; (2) the much larger Red Lion Hotel, located about a five-minute walk from the Orpheum; or (3) the Marriott, located in West Omaha about 100 yards from Borsheim's, which is a twenty-minute drive from downtown. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting and return after it ends.

我们建议大家最好先向以下旅馆预订房间(1)Radisson-Redick旅馆-就位在奥芬剧院对街拥有88个房间的一家小旅馆,(2)较大一点的RedLion旅馆-离奥芬剧院约五分钟路程,(3)Marriott位在奥马哈西区,离波仙珠宝店约100公尺,开车到市中心约需20分钟,届时将会有巴士接送大家往返股东会会场。

An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. With the admission card, we will enclose information about parking facilities located near the Orpheum. If you are driving, come a little early. Nearby lots fill up quickly and you may have to walk a few blocks.

后面附有股东会开会投票的相关资料,跟各位解释如何拿到入场所许的识别证,由于开会当天会场不好停车,如果你开车过来,记得早一点到,否则附近的车位很快就会停满,你可能就必须要停远一点,再走路过来。

As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to downtown hotels or the airport later. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a.m. to 5:30 p.m. on Saturdays and from noon to 5:30 p.m. on Sundays. Borsheim's normally is closed on Sunday but will be open for shareholders and their guests from noon to 6 p.m. on Sunday, April 24.

一如往年,会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场,我希望大家能有多一点的时间好好探索这两家店的

奥妙，当然早几天到的股东也可利用假日逛逛家具店，周六从早上10点到下午5点30分，周日则从中午开到下午5点30分，平时礼拜天不营业的波仙珠宝，在4月24号当天会特别为股东与来宾开放。

In past trips to Borsheim's, many of you have met Susan Jacques. Early in 1994, Susan was made President and CEO of the company, having risen in 11 years from a $4-an-hour job that she took at the store when she was 23. Susan will be joined at Borsheim's on Sunday by many of the managers of our other businesses, and Charlie and I will be there as well.

过去几年若你去过波仙，应该都碰到过苏珊·雅克斯(Susan Jacques)，23岁那年她进入公司从4美元时薪的店员做起，经过11年的工作生涯，在1994年初Susan成为波仙珠宝公司的CEO，周日Susan连同伯克希尔旗下许多经理人以及查理和我都会出席。

On the previous evening, Saturday, April 23, there will be a baseball game at Rosenblatt Stadium between the Omaha Royals and the Nashville Sounds (which could turn out to be Michael Jordan's team). As you may know, a few years ago I bought 25% of the Royals (a capital-allocation decision for which I will not become famous) and this year the league has cooperatively scheduled a home stand at Annual Meeting time.

在前一天4月23日，周六晚上，在Rosenblatt体育馆将会有一场奥马哈皇家队对Nashville(就是乔丹后来加入的那只棒球队)，或许大家知道，几年前我个人买下皇家队25%的股权(一个我自己不太好意思让大家知道的资金分配决策)，今年联盟特地将主场安排在伯克希尔股东年会期间。

I will throw the first pitch on the 23rd, and it's a certainty that I will improve on last year's humiliating performance. On that occasion, the catcher inexplicably called for my "sinker" and I dutifully delivered a pitch that barely missed my foot. This year, I will go with my high hard one regardless of what the catcher signals, so bring your speed-timing devices. The proxy statement will include

information about obtaining tickets to the game. I regret to report that you won't have to buy them from scalpers.

我将会担任开场的首发投手，而我绝对保证将一雪去年差劲的表现，记得当时捕手突然向我做出投出下沉球的指示，我遵照指示投出却差点砸到我自己的脚，今年不管捕手做出什么暗号，我都将祭出个人最拿手的上飘速球，所以大家最好把测速器都带来，股东会资料将告诉大家如何取得入场的门票，大家千万不要向黄牛买门票。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

March 1, 1994

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

2. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always "make the numbers."

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

3. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

1994 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1995-03-07
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：Vito
- 校译：Vito

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 1994 was $1.45 billion or 13.9%. Over the last 30 years (that is, since present management took over) our per-share book value has grown from $19 to $10,083, or at a rate of 23% compounded annually.

本公司1994年的账面价值增加14.5亿美元，或增长了13.9%（标普1.3%）[1]，自现任管理层接手的30年以来，每股账面价值由当初的19美元增长到目前的10083美元，年复合增长率约为23%。

Charlie Munger, Berkshire's Vice Chairman and my partner, and I make few predictions. One we will confidently offer, however, is that

the future performance of Berkshire won't come close to matching the performance of the past.

伯克希尔副主席兼我的合伙人查理·芒格跟我本身很少做预测，不过有一点我们倒是很确定，那就是伯克希尔未来的表现将很难再像过去那样的辉煌。

The problem is not that what has worked in the past will cease to work in the future. To the contrary, we believe that our formula —— the purchase at sensible prices of businesses that have good underlying economics and are run by honest and able people —— is certain to produce reasonable success. We expect, therefore, to keep on doing well.

问题不在于过去有效的方法将来会失效，相反，我们认为我们的成功方式：以合理的价格买进具有产业竞争优势同时由诚实有才干的人经营的企业，在将来同样能够获得合理的回报。因此，我们期望未来继续表现良好。

A fat wallet, however, is the enemy of superior investment results. And Berkshire now has a net worth of $11.9 billion compared to about $22 million when Charlie and I began to manage the company. Though there are as many good businesses as ever, it is useless for us to make purchases that are inconsequential in relation to Berkshire's capital. (As Charlie regularly reminds me, "If something is not worth doing at all, it's not worth doing well.") We now consider a security for purchase only if we believe we can deploy at least $100 million in it. Given that minimum, Berkshire's investment universe has shrunk dramatically.

然而资本规模太大却是卓越投资成果的大敌，目前伯克希尔的账面价值已高达119亿美元，当初查理跟我开始经营这家公司时，公司的账面价值只有2,200万美元。虽然像往常一样依然有许多好公司，但相比伯克希尔的资本规模，很难再找到规模足够大的收购对象（就像是查理常常说的：如果一件事情不值得去做，那就不值得做好）。现在我们只考虑买进

至少一亿美元以上的投资，在这样的高门槛下，伯克希尔的投资范围一下子缩小了许多。

Nevertheless, we will stick with the approach that got us here and try not to relax our standards. Ted Williams, in *The Story of My Life*, explains why: "My argument is, to be a good hitter, you've got to get a good ball to hit. It's the first rule in the book. If I have to bite at stuff that is out of my happy zone, I'm not a .344 hitter. I might only be a .250 hitter." Charlie and I agree and will try to wait for opportunities that are well within our own "happy zone."[2]

尽管如此，我们还是会秉持让我们成功的方法，绝对不会放松原有的标准，泰德·威廉姆斯（Ted Williams）在《我一生的故事》中写道："我个人的看法是，如果你想成为一个优秀的击球手，首先得等到一个好球再去击打。这是教科书里的第一课。如果我强迫自己对最拿手区域以外的球击打，我将不会成为打击率 .344的优秀击球手。而可能只是个打击率 .250的普通击球手。"查理和我都同意这样的看法，因此我们将努力等待进入我们自己击球区域的机会。[3]

We will continue to ignore political and economic forecasts, which are an expensive distraction for many investors and businessmen. Thirty years ago, no one could have foreseen the huge expansion of the Vietnam War, wage and price controls, two oil shocks, the resignation of a president, the dissolution of the Soviet Union, a one-day drop in the Dow of 508 points, or treasury bill yields fluctuating between 2.8% and 17.4%.

我们将继续无视任何政治和经济预测，这对许多投资者和商业人士来说是一种代价昂贵的干扰。三十年来，没有人能够正确地预测到越战会持续扩大、工资与价格管制、两次石油危机、总统的辞职下台以及苏联的解体、道琼斯指数在黑色周一大跌22.6%或508点，或者是国债收益率会在2.8-17.4%之间巨幅波动。

But, surprise —— none of these blockbuster events made the slightest dent in Ben Graham's investment principles. Nor did they render unsound the negotiated purchases of fine businesses at

sensible prices. Imagine the cost to us, then, if we had let a fear of unknowns cause us to defer or alter the deployment of capital. Indeed, we have usually made our best purchases when apprehensions about some macro event were at a peak. Fear is the foe of the faddist, but the friend of the fundamentalist.

不过令人惊讶的是，这些曾经轰动一时的重大事件却从未对本杰明·格雷厄姆的投资哲学造成丝毫的影响，也从没有让以合理的价格买进优良的企业看起来有任何的不妥。想象一下，若是我们因为那些未知的恐惧而推迟或改变我们的资本配置，将会使我们付出多大的代价。事实上，我们曾经的那些最好投资的买入时机，通常都出现在对某些宏观事件的悲观气氛达到顶峰时。恐惧虽然是墙头草的敌人，但却是价值信徒的朋友。

A different set of major shocks is sure to occur in the next 30 years. We will neither try to predict these nor to profit from them. If we can identify businesses similar to those we have purchased in the past, external surprises will have little effect on our long-term results.

未来30年一定还会有一连串令人震惊的事件发生，我们不会妄想要去预测它或是从中获利。如果我们还能够像过去那样买中类似的优质企业，那么那些外在的意外冲击对我们的长期业绩几乎不会有影响。

What we promise you - along with more modest gains - is that during your ownership of Berkshire, you will fare just as Charlie and I do. If you suffer, we will suffer; if we prosper, so will you. And we will not break this bond by introducing compensation arrangements that give us a greater participation in the upside than the downside.

而就像我们曾经承诺过的——除了盈利没办法像以前那么好之外——你们持有伯克希尔股权所享受到的待遇将会与查理和我完全一致。如果你们亏钱，我们也不会好过；如果我们吃香的，那么你们也会同样喝辣的。而且，我们绝对不会做任何占股东便宜的事去破坏这样美好的合伙关系。

We further promise you that our personal fortunes will remain overwhelmingly concentrated in Berkshire shares: We will not ask you to invest with us and then put our own money elsewhere. In

addition, Berkshire dominates both the investment portfolios of most members of our families and of a great many friends who belonged to partnerships that Charlie and I ran in the 1960's. We could not be more motivated to do our best.

此外我们也向大家进一步保证我绝大部分的个人财富将继续集中在伯克希尔的股份之上:我们不会在要求各位与我们一同投资时,却把自己的钱投向别处。此外,巴菲特家族大部分成员,以及在1960年代查理和我经营合伙公司时期的大部分老朋友,他们的资产也绝大部分集中于伯克希尔的股份。为不负所托而竭尽全力,再也没有比这些更好的激励了。

Luckily, we have a good base from which to work. Ten years ago, in 1984, Berkshire's insurance companies held securities having a value of $1.7 billion, or about $1,500 per Berkshire share. Leaving aside all income and capital gains from those securities, Berkshire's pre-tax earnings that year were only about $6 million. We had earnings, yes, from our various manufacturing, retailing and service businesses, but they were almost entirely offset by the combination of underwriting losses in our insurance business, corporate overhead and interest expense.

值得庆幸的是,我们可以在一个很好的基础上努力打拼。十年前,也就是在1984年,伯克希尔的保险子公司持有价值17亿美元的股票投资组合,每股约当有1,500美元的投资。扣除这部分的收益与资本利得不算,伯克希尔当年的税前利润只有大约600万美元。没错,虽然我们在制造、零售以及服务业务方面依然有不错的利润,但是大部分的收益都被保险业务的承保损失、经营费用以及利息支出所抵消掉了。

Now we hold securities worth $18 billion, or over $15,000 per Berkshire share. If you again exclude all income from these securities, our pre-tax earnings in 1994 were about $384 million. During the decade, employment has grown from 5,000 to 22,000 (including eleven people at World Headquarters).

时至今日,我们持有的股票投资组合价值超过180亿美元,每股约15,000美元。若是我们再次将这些股票投资所产生的收益扣除的话,

我们在1994年的税前收益是3.84亿美元。十年来，雇佣的员工人数从原来的5,000人增加到22,000人（包含总部的11人在内）。

We achieved our gains through the efforts of a superb corps of operating managers who get extraordinary results from some ordinary-appearing businesses. Casey Stengel described managing a baseball team as “getting paid for home runs other fellows hit.” That’s my formula at Berkshire, also.

之所以能有这样的成果，要归功于旗下这群特别的经理人，在他们的经营之下，那些资质平平的普通生意才结出了不凡的硕果。Casey Stengel将管理一支棒球队形容为：靠着别人打出全垒打获得回报。这也是我在伯克希尔的讨巧之处。

The businesses in which we have partial interests are equally important to Berkshire’s success. A few statistics will illustrate their significance: In 1994, Coca-Cola sold about 280 billion 8-ounce servings and earned a little less than a penny on each. But pennies add up. Through Berkshire’s 7.8% ownership of Coke, we have an economic interest in 21 billion of its servings, which produce “soft-drink earnings” for us of nearly $200 million. Similarly, by way of its Gillette stock, Berkshire has a 7% share of the world’s razor and blade market (measured by revenues, not by units), a proportion according us about $250 million of sales in 1994. And, at Wells Fargo, a $53 billion bank, our 13% ownership translates into a $7 billion “Berkshire Bank” that earned about $100 million during 1994.

我们持有少数股权企业的贡献，对伯克希尔来说也功不可没。从一些统计数字中，可以看出他们的重要性：1994年可口可乐总计卖出2,800亿罐八盎司饮料，每罐大概能赚一美分。不过积沙成塔。若按伯克希尔拥有7.8%可口可乐的股权比例，我们大概可以分配到210亿罐，总计光是软饮料贡献给我们的收益就有二亿美元。同样的，通过对吉列的持股，伯克希尔大概可以分得全世界刮胡刀7%的市场份额（以营收而非销量计算），约为2.5亿美元的销售额。另外在拥有530亿美元资产的富国银行，

我们持有13%的股权大概就等于是一家拥有70亿美元资产的伯克希尔银行，它每年盈利大约一亿美元。

It’s far better to own a significant portion of the Hope diamond than 100% of a rhinestone, and the companies just mentioned easily qualify as rare gems. Best of all, we aren’t limited to simply a few of this breed, but instead possess a growing collection.

我们宁愿拥有希望之钻的一部分，也不愿拥有水钻的100%，而刚刚提到的那些公司都可堪称稀有宝石。重要的是我们不仅限于少数的这几个，以后还会收集更多。

Stock prices will continue to fluctuate - sometimes sharply - and the economy will have its ups and down. Over time, however, we believe it highly probable that the sort of businesses we own will continue to increase in value at a satisfactory rate.

股票价格仍会持续波动，有时是剧烈波动，同时经济景气的周期也会起起落落。然而就长期而言，我们相信伯克希尔所拥有的这类优良企业的价值很大可能还会继续以令人满意的速度成长。

Book Value and Intrinsic Value 帐面价值与内在价值

We regularly report our per-share book value, an easily calculable number, though one of limited use. Just as regularly, we tell you that what counts is intrinsic value, a number that is impossible to pinpoint but essential to estimate.

我们会定期报告每股的帐面价值，虽然它的用处不大，但这是个比较容易计算的数字。我们一再提醒各位，真正重要的是内在价值，这是一个无法精确计算但必须估算出的数字。

For example, in 1964, we could state with certitude that Berkshire's per-share book value was $19.46. However, that figure considerably overstated the stock's intrinsic value since all of the company's resources were tied up in a sub-profitable textile business. Our textile assets had neither going-concern nor liquidation values equal to their carrying values. In 1964, then, anyone inquiring into the soundness of Berkshire's balance sheet might well have deserved the answer once offered up by a Hollywood mogul of dubious reputation: "Don't worry, the liabilities are solid."

例如我们可以很准确地告诉大家1964年每股的帐面价值是19.46美元，不过这个数字很明显高于其内在价值，因为公司的所有资产都集中于盈利能力不佳的纺织事业上。我们的纺织资产既没有持续经营价值也没有同帐面价值匹配的清算价值。所以任何想要了解1964年伯克希尔资产负债表健全性的人士，得到的答案跟恶名昭彰的好莱坞大亨可能给你的答案一样："放心好了，负债表如假包换！"

Today, Berkshire's situation has reversed: Many of the businesses we control are worth far more than their carrying value. (Those we don't control, such as Coca-Cola or Gillette, are carried at current market values.) We continue to give you book value figures, however,

because they serve as a rough, albeit significantly understated, tracking measure for Berkshire's intrinsic value. Last year, in fact, the two measures moved in concert: Book value gained 13.9%, and that was the approximate gain in intrinsic value also.

如今伯克希尔的情况已完全逆转，我们许多控股企业的内在价值远远超过其帐面价值。（我们不控股的那些公司，如可口可乐或吉列刮胡刀则是以目前市价列示。）不过我们仍继续向各位报告帐面价值的数字，因为，尽管被低估，但它们是伯克希尔内在价值的一项粗略跟踪指标。事实上，去年这两项指标颇为一致：帐面价值增加了13.9%，与内在价值增速相仿。

We define intrinsic value as the discounted value of the cash that can be taken out of a business during its remaining life. Anyone calculating intrinsic value necessarily comes up with a highly subjective figure that will change both as estimates of future cash flows are revised and as interest rates move. Despite its fuzziness, however, intrinsic value is all-important and is the only logical way to evaluate the relative attractiveness of investments and businesses.

我们将内在价值定义为一家企业在其生命周期内所能产生现金流量的折现值。任何计算内在价值的人都会得到一个高度主观的数字，随着未来现金流量估计的修正与利率的变动，这个数字会不断变化。虽然模糊难辨，但内在价值却是最重要的，也是评估投资标的与企业相对吸引力的「唯一合乎逻辑」的方法。

To see how historical input (book value) and future output (intrinsic value) can diverge, let's look at another form of investment, a college education. Think of the education's cost as its "book value." If it is to be accurate, the cost should include the earnings that were foregone by the student because he chose college rather than a job.

为了理解历史投入的帐面价值与未来产出的内在价值会有怎样不同的演变，让我们看看另一种投资形式：大学教育。将教育成本视为其帐面价值。为尽量准确估计，还要包含学生因上大学而放弃工作收入的机会成本。

For this exercise, we will ignore the important non-economic benefits of an education and focus strictly on its economic value. First, we must estimate the earnings that the graduate will receive over his lifetime and subtract from that figure an estimate of what he would have earned had he lacked his education. That gives us an excess earnings figure, which must then be discounted, at an appropriate interest rate, back to graduation day. The dollar result equals the intrinsic economic value of the education.

在这里，我们暂不考虑非经济效益而只专注于经济效益。首先，我们必须先估计这位毕业生终其一生的职业生涯所能获得的全部收入，然后再扣除要是他没有接受这项教育，原本可以得到的全部收入的估计值。从而我们可以得到因为这项教育投资，他可以获得的超额收入，然后以一个适当的利率加以折现，得到截至毕业日止的折现值。这个结果也就是这项教育投资所能够带来的内在经济价值。

Some graduates will find that the book value of their education exceeds its intrinsic value, which means that whoever paid for the education didn't get his money's worth. In other cases, the intrinsic value of an education will far exceed its book value, a result that proves capital was wisely deployed. In all cases, what is clear is that book value is meaningless as an indicator of intrinsic value.

有些毕业生发现，其教育成本可能远高于计算出来的内在价值，这就代表着不值得他去接受这样的教育；而另有一些是接受教育所产生的内在价值远高于投入的教育成本，那么代表他接受教育是明智的选择。显而易见的是，不管哪种情况下，账面价值作为内在价值的指标都毫无意义。

Now let's get less academic and look at Scott Fetzer, an example from Berkshire's own experience. This account will not only illustrate how the relationship of book value and intrinsic value can change but also will provide an accounting lesson that I know you have been breathlessly awaiting. Naturally, I've chosen here to talk about an acquisition that has turned out to be a huge winner.

现在就让我们少一点学究气，来看看伯克希尔实际投资的ScottFetzer这个具体的例证。在这里我们不但可以解释帐面价值与内在价值之间如何变化，同时可以藉此替大家上一课期待已久的会计学。当然这次我选择说明的对象是一个相当成功的并购投资案。

Berkshire purchased Scott Fetzer at the beginning of 1986. At the time, the company was a collection of 22 businesses, and today we have exactly the same line-up - no additions and no disposals. Scott Fetzer's main operations are World Book, Kirby, and Campbell Hausfeld, but many other units are important contributors to earnings as well.

伯克希尔在1986年初收购了ScottFetzer。当时这家公司拥有22项不同的事业，时至今日我们没有新增，也没有出售其中任何一项。他主要的营运集中在世界百科全书、Kirby吸尘器与Campbell Hausfeld空压机，当然其余的事业也是收入的重要组成部分。

We paid $315.2 million for Scott Fetzer, which at the time had $172.6 million of book value. The $142.6 million premium we handed over indicated our belief that the company's intrinsic value was close to double its book value.

当时我们斥资3.152亿美元买下Scott Fetzer1.726亿美元的帐面价值资产。溢价部分的1.426亿美元，代表我们认为这家公司的内在价值大概是其帐面价值的两倍。

In the table below we trace the book value of Scott Fetzer, as well as its earnings and dividends, since our purchase.

下表列示自我们买下ScottFetzer后，历年来的帐面价值以及它的利润与股息：

Year|Beginning Book Value (1) (In $ Millions)|Earnings (2) (In $ Millions)|Dividends (3) (In $ Millions)|Ending Book Value (4)=(1)+(2)-(3) :|:|:|:|: 1986|$ 172.6|$ 40.3|$ 125.0|$ 87.9 1987|87.9|48.6|41.0|95.5 1988|95.5|58.0|35.0|118.6 1989|118.6|58.5|71.5|105.5 1990|105.5|61.3|33.5|133.3

1991|133.3|61.4|74.0|120.7 1992|120.7|70.5|80.0|111.2
1993|111.2|77.5|98.0|90.7 1994|90.7|79.3|76.0|94.0

Because it had excess cash when our deal was made, Scott Fetzer was able to pay Berkshire dividends of $125 million in 1986, though it earned only $40.3 million. I should mention that we have not introduced leverage into Scott Fetzer's balance sheet. In fact, the company has gone from very modest debt when we purchased it to virtually no debt at all (except for debt used by its finance subsidiary). Similarly, we have not sold plants and leased them back, nor sold receivables, nor the like. Throughout our years of ownership, Scott Fetzer has operated as a conservatively-financed and liquid enterprise.

因为在达成交易当年，公司现金充裕，所以虽然ScottFetzer在1986年的盈利只有4,030万美元，但却能够支付伯克希尔1.25亿美元的股息。另外还有一点我必须强调的是，我们并没有在收购后对其资产负债表加杠杆[4]。事实上，在我们并购之初公司已经从有限的负债变成几无债务（除了下属金融子公司的必要负债）。我们也没有把工厂售后回租或是出售应收帐款之类的举动。在我们买下的这几年，该公司的资本运作一直相当保守并且维持很高的流动性。

As you can see, Scott Fetzer's earnings have increased steadily since we bought it, but book value has not grown commensurately. Consequently, return on equity, which was exceptional at the time of our purchase, has now become truly extraordinary. Just how extraordinary is illustrated by comparing Scott Fetzer's performance to that of the Fortune 500, a group it would qualify for if it were a stand-alone company.

大家可以看到，公司的收益在我们买下之后持续稳定的增加，不过于此同时账面价值却未呈等比例的增加。也因此在我们买下该公司时，就已经有相当不错的股东权益回报率，到现在又变得更加出色。将ScottFetzer的表现与财富500强公司的表现进行比较，更说明了它的非凡之处：如果它是一家独立的公司，它完全有资格进入这个名单。

Had Scott Fetzer been on the 1993 500 list - the latest available for inspection - the company's return on equity would have ranked 4th. But that is far from the whole story. The top three companies in return on equity were Insilco, LTV and Gaylord Container, each of which emerged from bankruptcy in 1993 and none of which achieved meaningful earnings that year except for those they realized when they were accorded debt forgiveness in bankruptcy proceedings. Leaving aside such non-operating windfalls, Scott Fetzer's return on equity would have ranked it first on the Fortune 500, well ahead of number two. Indeed, Scott Fetzer's return on equity was double that of the company ranking tenth.

以最新的1993年财富500强名单来说，该公司的股东权益回报率排名第四。故事还没完。前三名分别是Insilco、LTV与Gaylord，全部都是因为当年在破产程序中获得的债务免除而致使账面利润暴增，但扣除这些之后并没有什么实质性的盈利。因此撇开这些非经营性意外之财，ScottFetzer的股东权益回报率足以名列500强首位，且远远领先第二名，甚至是第十名的两倍之多。

You might expect that Scott Fetzer's success could only be explained by a cyclical peak in earnings, a monopolistic position, or leverage. But no such circumstances apply. Rather, the company's success comes from the managerial expertise of CEO Ralph Schey, of whom I'll tell you more later.

或许你会期待该公司的成功只能用收益周期的高峰、垄断地位或是财务杠杆来解释，不过全都不对，这家公司真正成功的原因在于CEO拉尔夫·谢伊（Ralph Schey）优异的经营技能，这点在后面我们还会详加报告。

First, however, the promised accounting lesson: When we paid a $142.6 million premium over book value for Scott Fetzer, that figure had to be recorded on Berkshire's balance sheet. I'll spare you the details of how this worked (these were laid out in an appendix to our 1986 Annual Report) and get to the bottom line: After a premium is initially recorded, it must in almost all cases be written off over time

through annual charges that are shown as costs in the acquiring company's earnings statement.

接下来是之前说过的会计课，我们支付的超过ScottFetzer帐面价值1.426亿美元的溢价，将会被记录在伯克希尔的资产负债表上，详细的细节我在此省略（伯克希尔1986年致股东信的附录部分有详细解释），直奔主题：这些溢价在入账之后，不管怎样都必须当作成本按年摊销，并计入每年的损益表内。

The following table shows, first, the annual charges Berkshire has made to gradually extinguish the Scott Fetzer acquisition premium and, second, the premium that remains on our books. These charges have no effect on cash or the taxes we pay, and are not, in our view, an economic cost (though many accountants would disagree with us). They are merely a way for us to reduce the carrying value of Scott Fetzer on our books so that the figure will eventually match the net worth that Scott Fetzer actually employs in its business.

下表列示，第一栏是伯克希尔每年必须慢慢摊销的收购ScottFetzer所产生的溢价的金额，第二栏是摊销后账面商誉的余额[5]。这些费用对公司现金或税负支出都不会有影响，同时就我们的观点而言，也没有任何实质的经济意义（虽然很多会计师可能不同意我们的看法）。这不过是让我们的帐列投资成本能够慢慢减少，到最后终与ScottFetzer帐列的账面价值一致的方法而已。

Year|Beginning Purchase Premium (In $ Millions)|Purchase-Premium Charge to Berkshire Earnings (In $ Millions)|Ending Purchase Premium (In $ Millions) :|:|:|: 1986|$ 142.6|$ 11.6|$ 131.0 1987|131.0|7.1|123.9 1988|123.9|7.9|115.9 1989|115.9|7.0|108.9 1990|108.9|7.1|101.9 1991|101.9|6.9|95.0 1992|95.0|7.7|87.2 1993|87.2|28.1|59.1 1994|59.1|4.9|54.2

Note that by the end of 1994 the premium was reduced to $54.2 million. When this figure is added to Scott Fetzer's year-end book value of $94 million, the total is $148.2 million, which is the current carrying value of Scott Fetzer on Berkshire's books. That amount is

less than half of our carrying value for the company when it was acquired. Yet Scott Fetzer is now earning about twice what it then did. Clearly, the intrinsic value of the business has consistently grown, even though we have just as consistently marked down its carrying value through purchase-premium charges that reduced Berkshire's earnings and net worth.

大家可能注意到，截至1994年底为止，帐列的溢价还剩下5420万美元（已摊销8840万）。这个数字若再加上ScottFetzer当年底的账面价值9400万美元的话，就等于伯克希尔帐上持有的该公司的投资成本1.482亿美元。这个数字甚至不到当初我们买下它时的一半。然而，ScottFetzer现在每年所赚的钱，却是当时的两倍。很明显的，其内在价值一直都在成长，然而，因为按照会计规则，最初的收购溢价必须逐步摊销，这使得ScottFetzer在伯克希尔资产负债表上的帐列价值一再向下调整，这种情况，最终导致伯克希尔的账面利润和净值向下失真。[6]

The difference between Scott Fetzer's intrinsic value and its carrying value on Berkshire's books is now huge. As I mentioned earlier - but am delighted to mention again - credit for this agreeable mismatch goes to Ralph Schey, a focused, smart and high-grade manager.

ScottFetzer内在价值与其在伯克希尔帐上的帐面价值的差异是巨大的，如同先前我曾经提到的，如今也很高兴再重申一次，这种令人愉悦的不对称现象完全应归功于Ralph Schey——一位专业专注、聪明过人的高级经理人。

The reasons for Ralph's success are not complicated. Ben Graham taught me 45 years ago that in investing it is not necessary to do extraordinary things to get extraordinary results. In later life, I have been surprised to find that this statement holds true in business management as well. What a manager must do is handle the basics well and not get diverted. That's precisely Ralph's formula. He establishes the right goals and never forgets what he set out to do. On the personal side, Ralph is a joy to work with. He's forthright about problems and is self-confident without being self-important.

Ralph之所以能够成功的原因并不复杂，我的老师格雷厄姆45年前就告诉我：在投资中，没有必要把事情搞得锣鼓震天来谋求非凡的结果。而后在我的投资生涯中，我惊讶地发现，这道理也适用在企业管理之上。经理人真正应该做的是做好基本工作而不三心二意。这正是Ralph的行事方法。设立好正确的目标，然后毫不犹豫放手去做。私底下，Ralph是个很好共事的人。他对问题直言不讳，自信而不自大。

He is also experienced. Though I don't know Ralph's age, I do know that, like many of our managers, he is over 65. At Berkshire, we look to performance, not to the calendar. Charlie and I, at 71 and 64 respectively, now keep George Foreman's picture on our desks. You can make book that our scorn for a mandatory retirement age will grow stronger every year.

他经验丰富。虽然我不知道Ralph今年真正的岁数，但我确信他跟我们旗下其它许多经理人一样老早就过了65岁。在伯克希尔，我们注重的是绩效，而不是年资。查理今年71岁，而我64岁，我们都把拳王George Foreman（拳击史上年龄最大的世界重量级拳王）的照片摆在桌上。你可以记下，我们对于强制退休年龄的反感程度将会逐年增加。

Intrinsic Value and Capital Allocation 内在价值与资本配置

Understanding intrinsic value is as important for managers as it is for investors. When managers are making capital allocation decisions - including decisions to repurchase shares - it's vital that they act in ways that increase per-share intrinsic value and avoid moves that decrease it. This principle may seem obvious but we constantly see it violated. And, when misallocations occur, shareholders are hurt.

理解内在价值，对经营者和投资者一样重要。当经理人做出资金配置决策时——也包含是否回购股份——至关重要的是，这些决策必须能够增

加公司的内在价值，而不是减损。这些原则看来理所当然，但是违反的情况却屡见不鲜。当错误的资本配置发生，股东权益就会受到损害。

For example, in contemplating business mergers and acquisitions, many managers tend to focus on whether the transaction is immediately dilutive or anti-dilutive to earnings per share (or, at financial institutions, to per-share book value). An emphasis of this sort carries great dangers. Going back to our college-education example, imagine that a 25-year-old first-year MBA student is considering merging his future economic interests with those of a 25-year-old day laborer. The MBA student, a non-earner, would find that a "share-for-share" merger of his equity interest in himself with that of the day laborer would enhance his near-term earnings (in a big way!). But what could be sillier for the student than a deal of this kind?

举例来说，在筹划企业合并交易时，许多经理人都会将重点置于每股收益是会被稀释还是反稀释（在金融机构则按每股帐面价值）。过分强调这点是相当危险的。回到我们先前所举大学教育的例子，假设一位25岁MBA一年级的学生，考虑将他个人未来的经济利益与另一位25岁的工人合并。你会发现，一个无收入的MBA学生与工人以股换股合并的话，会立刻提高近几年的收入（而且是明显地立即提高）。但是对MBA学生来说，还有什么交易比这更愚蠢的呢？

In corporate transactions, it's equally silly for the would-be purchaser to focus on current earnings when the prospective acquiree has either different prospects, different amounts of non-operating assets, or a different capital structure. At Berkshire, we have rejected many merger and purchase opportunities that would have boosted current and near-term earnings but that would have reduced per-share intrinsic value. Our approach, rather, has been to follow Wayne Gretzky's advice: "Go to where the puck is going to be, not to where it is." As a result, our shareholders are now many billions of dollars richer than they would have been if we had used the standard catechism.

在公司交易中，对于潜在买主来说，只关注当前收益，却不管潜在的卖方拥有不同的业务前景、不一样的非经营性资产或不同的资本结构，是一件很愚蠢的事。在伯克希尔，我们拒绝了许多本可以让当前收益美观但有损每股内在价值的投资机会。相反，我们的方式乃效法Wayne Gretzky的建议："紧盯冰球要到达的地方而不是它现在的位置。"因此，比起运用一般的投资标准，我们的股东现在多赚了好几十亿美元。

The sad fact is that most major acquisitions display an egregious imbalance: They are a bonanza for the shareholders of the acquiree; they increase the income and status of the acquirer's management; and they are a honey pot for the investment bankers and other professionals on both sides. But, alas, they usually reduce the wealth of the acquirer's shareholders, often to a substantial extent. That happens because the acquirer typically gives up more intrinsic value than it receives. Do that enough, says John Medlin, the retired head of Wachovia Corp., and "you are running a chain letter in reverse."

很遗憾的是，大部分的并购交易案都很不公平：对于被并购方来说，算是得到解脱；并购一方的管理层名利双收；双方的投资银行家与专业顾问也都能跟着大捞一笔。只不过真正受害的却是并购方背后的全体股东，他们损失惨重。原因在于并购公司放弃的内在价值通常多于获得的内在价值。如果这种事做的太多，就像是Wachovia美联银行已退休的领导人JohnMedlin说的那样："你们会自食其果。"[7]

Over time, the skill with which a company's managers allocate capital has an enormous impact on the enterprise's value. Almost by definition, a really good business generates far more money (at least after its early years) than it can use internally. The company could, of course, distribute the money to shareholders by way of dividends or share repurchases. But often the CEO asks a strategic planning staff, consultants or investment bankers whether an acquisition or two might make sense. That's like asking your interior decorator whether you need a $50,000 rug.

就长期而言，公司经营者配置资本的能力将会对企业的价值产生很大的影响。我们认为，一家好公司所能产出的现金，比其本身内部所需投入

的，要多的多（至少是在早期成长期以后）。当然，公司可以通过分配股利或回购股份的方式将资本返还给股东。但是，通常企业的CEO们会咨询公司战略规划部门、顾问或是投资银行家们，搞那么一两次并购是否有利可图。这样的做法就好象是问你的室内设计师，你是否需要一张价值五万美元的地毯。

The acquisition problem is often compounded by a biological bias: Many CEO's attain their positions in part because they possess an abundance of animal spirits and ego. If an executive is heavily endowed with these qualities - which, it should be acknowledged, sometimes have their advantages - they won't disappear when he reaches the top. When such a CEO is encouraged by his advisors to make deals, he responds much as would a teenage boy who is encouraged by his father to have a normal sex life. It's not a push he needs.

并购问题又因为隐藏其后的生物本能而变本加厉：许多CEO之所以能终临高位，部分的原因正是在于他们极富动物精神与野望。如果一位经理人颇具这类特质——当然我们必须承认，有时这也是种优势——然而这种本能在他们爬上顶峰之后并不会消失。而这样的CEO被其顾问们鼓励去进行并购交易时，他的反应就会像一位十几岁的孩子被父亲鼓励去过成人的性生活一样。这样的做法是强人所难。[8]

Some years back, a CEO friend of mine - in jest, it must be said - unintentionally described the pathology of many big deals. This friend, who ran a property-casualty insurer, was explaining to his directors why he wanted to acquire a certain life insurance company. After droning rather unpersuasively through the economics and strategic rationale for the acquisition, he abruptly abandoned the script. With an impish look, he simply said: "Aw, fellas, all the other kids have one."

几年前，我的一位CEO朋友半开玩笑地在无意间透露出许多大型交易的病态过程。这位CEO当时管理着一家意外和财产险公司，在董事会上，他向董事会成员解释为何公司必须要收购一家人寿保险公司。在对此次收购的经济和战略上的理由喋喋不休之后，他突然停止了演说，带

着顽皮的表情说道:“好吧!伙计们,谁叫其它财产险公司也都有一家寿险公司呢。”

At Berkshire, our managers will continue to earn extraordinary returns from what appear to be ordinary businesses. As a first step, these managers will look for ways to deploy their earnings advantageously in their businesses. What's left, they will send to Charlie and me. We then will try to use those funds in ways that build per-share intrinsic value. Our goal will be to acquire either part or all of businesses that we believe we understand, that have good, sustainable underlying economics, and that are run by managers whom we like, admire and trust.

在伯克希尔,我们的经理人们不断地通过看似平凡普通的业务,赚取惊人的回报。这些经理人们会首先在自身业务中寻找可以有效配置其利润的去处,之后再把多余的资本交回给查理跟我,然后我们会努力为这些资金寻找更好的出路以创造出更多的内在价值。我们的目标,是收购我们熟悉了解的、有持续竞争力且由我们喜爱的、由受人尊敬和值得信任的经理人所经营的公司的一部分或全部所有权。

Compensation 薪酬待遇

At Berkshire, we try to be as logical about compensation as about capital allocation. For example, we compensate Ralph Schey based upon the results of Scott Fetzer rather than those of Berkshire. What could make more sense, since he's responsible for one operation but not the other? A cash bonus or a stock option tied to the fortunes of Berkshire would provide totally capricious rewards to Ralph. He could, for example, be hitting home runs at Scott Fetzer while Charlie and I rang up mistakes at Berkshire, thereby negating his efforts many times over. Conversely, why should option profits or bonuses be heaped upon Ralph if good things are occurring in other parts of Berkshire but Scott Fetzer is lagging?

在伯克希尔，对经理人的薪酬待遇，我们努力做到与配置资本一样合情合理。举例来说，我们付给Ralph的薪酬是基于ScottFetzer的业绩，而非伯克希尔。这样的方式再合理不过了。因为他负责的是单一部门而非整个伯克希尔的营运。若是将他的薪酬跟伯克希尔挂钩，对Ralph来说将不公平。比如他在ScottFetzer击出全垒打但查理跟我却在伯克希尔把事情给搞砸了，这相当于否定了他的功劳；而如果伯克希尔其他部门大放异彩，ScottFetzer却表现平平，那么Ralph分享伯克希尔的盈利与奖金也不合理。

In setting compensation, we like to hold out the promise of large carrots, but make sure their delivery is tied directly to results in the area that a manager controls. When capital invested in an operation is significant, we also both charge managers a high rate for incremental capital they employ and credit them at an equally high rate for capital they release.

在设定薪酬待遇的标准时，我们希望兑现高薪的承诺，但要确保各个经理人的薪酬与其负责经营的业绩直接挂钩。当经理要对某项业务投入大笔资金时，我们会向经理人使用的增量资本收取很高的费率（14-17%）[9]，并以同样高的费率对待返还的资本。

The product of this money's-not-free approach is definitely visible at Scott Fetzer. If Ralph can employ incremental funds at good returns, it pays him to do so: His bonus increases when earnings on additional capital exceed a meaningful hurdle charge. But our bonus calculation is symmetrical: If incremental investment yields sub-standard returns, the shortfall is costly to Ralph as well as to Berkshire. The consequence of this two-way arrangement is that it pays Ralph - and pays him well - to send to Omaha any cash he can't advantageously use in his business.

这种资本有价的游戏规则，在ScottFetzer的经营中再清楚也不过了。如果Ralph可以运用增量资金创造出高额回报，那么他这么做是值得的：当增量资本的回报超过我们设定的标准时，他所获得的奖金也会跟着水涨船高。但我们奖金的计算是对应的：当增量资金的回报低于我们设定的标准时，对Ralph个人和伯克希尔来说，这种差额的代价同样高昂。这

种双向安排的结果是，当Ralph在业务中不能有效利用资本时，直接送回奥马哈同样获利丰厚。

It has become fashionable at public companies to describe almost every compensation plan as aligning the interests of management with those of shareholders. In our book, alignment means being a partner in both directions, not just on the upside. Many “alignment” plans flunk this basic test, being artful forms of “heads I win, tails you lose.”

上市公司流行强调每一项薪酬计划中管理层的利益与股东是相一致的。在我们看来，「相一致」意味着无论顺风还是逆风，管理层都和股东同担盈亏，而不仅仅是公司营运顺利时才分享利益。许多公司所谓”一致”的薪酬计划在我们的测试标准中都不及格，实质上是一种”赚钱是我的功劳，赔钱由你们承担”的欺诈游戏。

A common form of misalignment occurs in the typical stock option arrangement, which does not periodically increase the option price to compensate for the fact that retained earnings are building up the wealth of the company. Indeed, the combination of a ten-year option, a low dividend payout, and compound interest can provide lush gains to a manager who has done no more than tread water in his job. A cynic might even note that when payments to owners are held down, the profit to the option-holding manager increases. I have yet to see this vital point spelled out in a proxy statement asking shareholders to approve an option plan.

这种错位的情况最常见的莫过于员工期权计划了，因为购股权的认购价格并没有定期调整，以补偿留存收益正在增加公司财富的事实。假设一家公司给予员工十年的购股权，又假如该公司股利发放的比例很低，由于留存资金的复利作用，经理人可能混混日子便能得到丰厚的回报。计较一点的人甚至会发现，每年支付给股东的利益越少，期权计划中的经理人得到的利益便会越多。到目前为止，在任何公司要求股东批准期权计划的委托书中，我还没有看到阐明这极重要的一点。

I can’t resist mentioning that our compensation arrangement with Ralph Schey was worked out in about five minutes, immediately upon our purchase of Scott Fetzer and without the “help” of lawyers or compensation consultants. This arrangement embodies a few very simple ideas - not the kind of terms favored by consultants who cannot easily send a large bill unless they have established that you have a large problem (and one, of course, that requires an annual review). Our agreement with Ralph has never been changed. It made sense to him and to me in 1986, and it makes sense now. Our compensation arrangements with the managers of all our other units are similarly simple, though the terms of each agreement vary to fit the economic characteristics of the business at issue, the existence in some cases of partial ownership of the unit by managers, etc.

我忍不住要提到我们与ScottFetzer总裁RalphSchey之间的薪资协议，在我们正式买下公司之后，只花了五分钟就达成了这项协议，这中间也没有律师或薪酬顾问的”助攻”。协议仅仅包含了几个简单的条款，跟薪酬顾问为了高额账单而提出的复杂条款完全不同，当然每年还须定期检视以决定是否有修正的必要。我们与Ralph的协议到目前为止从未更动过。当初在1986年我们双方认为公平合理的，至今仍然如此。同样，我们与旗下事业其它经理人的协议也都相当简单，尽管每个协议的条款都有所不同，以适应相关业务的经济特点，以及在某些情况下经理人持有该业务部分所有权等等情况。

In all instances, we pursue rationality. Arrangements that pay off in capricious ways, unrelated to a manager’s personal accomplishments, may well be welcomed by certain managers. Who, after all, refuses a free lottery ticket? But such arrangements are wasteful to the company and cause the manager to lose focus on what should be his real areas of concern. Additionally, irrational behavior at the parent may well encourage imitative behavior at subsidiaries.

在所有个案中，我们追求的都是公平合理。当然，经理人对于高的不合理，或是名不符实的回报通常都来者不拒，必竟没有人会拒绝免费彩票的。但是这类的安排，对于公司的资源来说是一种浪费，同时也会导致经

理人忘记他真正的职责所在。此外，母公司的非理性激励政策也会间接鼓励旗下子公司起而效尤。

At Berkshire, only Charlie and I have the managerial responsibility for the entire business. Therefore, we are the only parties who should logically be compensated on the basis of what the enterprise does as a whole. Even so, that is not a compensation arrangement we desire. We have carefully designed both the company and our jobs so that we do things we enjoy with people we like. Equally important, we are forced to do very few boring or unpleasant tasks. We are the beneficiaries as well of the abundant array of material and psychic perks that flow to the heads of corporations. Under such idyllic conditions, we don't expect shareholders to ante up loads of compensation for which we have no possible need.

在伯克希尔，只有查理跟我对整个公司的经营负责。因此我们两人是唯二应该以公司的整体表现作为薪资回报依据的人。即便如此，这也不是我们真正想要的薪酬方式。我们倾心塑造了我们的公司和工作模式，好让我们可以与我们欣赏的人一起做我们喜欢的事。同样重要的是，我们可以不用被迫去做太多无聊或是不想做的工作。当这些物质与精神的回报流向伯克希尔总部时，我们是最大的受惠者。在这种田园诗般的工作环境中，我们不期望股东们再额外给予更多我们根本不需要的回报。[10]

Indeed, if we were not paid at all, Charlie and I would be delighted with the cushy jobs we hold. At bottom, we subscribe to Ronald Reagan's creed: "It's probably true that hard work never killed anyone, but I figure why take the chance."

事实上，就算不领薪水，查理和我都会为我们所拥有的这份"钱多事少离家近"的工作心满意足。基本上，我们赞同Ronald Reagan里根总统的信条："辛勤工作不太可能要了一个人的命，但如果你非要亲自验证一下，那就有点犯傻了。"[11]

Sources of Reported Earnings 账列收益的来源

The table on the next page shows the main sources of Berkshire's reported earnings. In this presentation, purchase-premium charges of the type we discussed in our earlier analysis of Scott Fetzer are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. This form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase premiums to be charged off, business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表列示伯克希尔报告收益的主要来源。就像我们在前面对ScottFetzer的分析中所讨论的类型一样，下表中被投资公司的收购溢价单独分离出来汇总列示。之所以这样做，是为了让旗下各事业的收益状况，不因被我们收购而有所影响。在我们看来，这样的表述方式对投资者或经理人来说比GAAP的方式更有帮助，因为GAAP要求按业务逐笔摊销收购溢价。当然最后损益加总的数字仍然会与GAAP的数字一致。

||Pre-Tax Earnings|Pre-Tax Earnings|Berkshire's Share of Net Earnings (after taxes and minority interests)|Berkshire's Share of Net Earnings (after taxes and minority interests) |:|:|:|: (000s omitted)|1994|1993|1994|1993 Operating Earnings:| Insurance Group:| Underwriting|$ 129,926|$ 30,876|$ 80,860|$ 20,156 Net investment income|419,422|375,946|350,453|321,321 Buffalo News|54,238|50,962|31,685|29,696 Fechheimer|14,260|13,442|7,107|6,931 Finance Businesses|21,568|22,695|14,293|14,161 Kirby|42,349|39,147|27,719|25,056 Nebraska Furniture Mart|17,356|21,540|8,652|10,398 Scott Fetzer Manufacturing Group|39,435|38,196|24,909|23,809 See's

Candies|47,539|41,150|28,247|24,367 Shoe Group|85,503|44,025*|55,750|28,829 World Book|24,662|19,915|17,275|13,537 Purchase-Price Premium Charges|(22,595)|(17,033)|(19,355)|(13,996) Interest Expense**|(60,111)|(56,545)|(37,264)|(35,614) Shareholder-Designated Contributions|(10,419)|(9,448)|(6,668)|(5,994) Other|36,232|28,428|22,576|15,094 || Operating Earnings|839,365|643,296|606,239|477,751 Sales of Securities|91,332|546,422|61,138|356,702 Decline in Value of USAir Preferred Stock|(268,500)||(172,579)| Tax Accruals Caused by New Accounting Rules||||(146,332) || Total Earnings - All Entities|$ 662,197|$ 1,189,718|$ 494,798|$ 688,121

** Includes Dexter's earnings only from the date it was acquired, November 7, 1993.*

***Excludes interest expense of Finance Businesses.*

A large amount of information about these businesses is given on pages 37-48, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 53-59, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.

第37-48页上载有这些业务的大量信息，你可以从中看到依据GAAP标准编制的分部利润信息。除此之外，第53-59页，我们以非GAAP标准将伯克希尔的财务数据重列为4个部分，重列原则按照的是查理跟我看待业务本质的方式。我们报告的原则是，假如我们角色互换，你们是经营者而我们是投资者，我们向你们的提供的财务信息，与我们作为投资者要求你们作为经营者提供的信息是一致的。

“Look-Through” Earnings 透视盈余

In past reports, we’ve discussed look-through earnings, which we believe more accurately portray the earnings of Berkshire than does our GAAP result. As we calculate them, look-through earnings consist of: (1) the operating earnings reported in the previous section, plus; (2) the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. The “operating earnings” of which we speak here exclude capital gains, special accounting items and major restructuring charges.

过去的年报中我们曾经讨论过透视盈余，我们认为它比GAAP数字更能反应伯克希尔真实的盈利状况。其主要的组成是(1)前段报告中的运营利润，加上(2)按GAAP会计原则未反映在我们利润中的，主要被投资公司的留存收益，减去(3)若这些未反映的收益分配给我们时，将要支付的所得税估计值。在这里，我们所谓的“运营利润”，应扣除资本利得、特别会计调整与企业重组等支出。

If our intrinsic value is to grow at our target rate of 15%, our look-through earnings, over time, must also increase at about that pace. When I first explained this concept a few years back, I told you that meeting this 15% goal would require us to generate look-through earnings of about $1.8 billion by 2000. Because we’ve since issued about 3% more shares, that figure has grown to $1.85 billion.

长期而言，如果我们的内在价值想要以每年15%的幅度增长的话，那么透视盈余每年也必须以这个幅度增长。几年前我第一次提到这个概念时曾表示，若要实现15%的增长目标，我们需要在2000年之前达到18亿美元以上的透视盈余。而由于1993年我们又发行了约3%新股（购买Dexter）[12]，所以现在的门槛提高到了18.5亿美元。

We are now modestly ahead of schedule in meeting our goal, but to a significant degree that is because our super-cat insurance business

has recently delivered earnings far above trend-line expectancy (an outcome I will discuss in the next section). Giving due weight to that abnormality, we still expect to hit our target but that, of course, is no sure thing.

我们现在稍微超越目标进度，这在很大程度上是因为我们的巨灾险近年来的表现远超预期（下一节再详加叙述）。扣除这项非经常部分，我们依旧符合当初预期，但这仍不能保证一定实现目标。

The following table shows how we calculate look-through earnings, though I warn you that the figures are necessarily very rough. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 12, mostly under “Insurance Group: Net Investment Income.”)

下表列示了我们是如何计算透视盈余的，不过我还是要提醒各位这些数字有点粗糙。（被投资公司所分配的股利收入列在第12页的运营利润部分，大部分在保险业务的净投资收益项下。）

Berkshire’s Major Investees|Berkshire’s Approximate Ownership at Yearend|Berkshire’s Approximate Ownership at Yearend|Berkshire’s Share of Undistributed Operating Earnings|Berkshire’s Share of Undistributed Operating Earnings |:|:|:|:|: (in millions)|1994|1993|1994|1993 American Express Company|5.5%|2.4%|$ 25(2)|$ 16 Capital Cities/ABC, Inc.|13.0%|13.0%|85|83(2) The Coca-Cola Company|7.8%|7.2%|116(2)|94 Federal Home Loan Mortgage Corp.|6.3%(1)|6.8%(1)|47(2)|41(2) Gannett Co., Inc.|4.9%||4(2)| GEICO Corp.|50.2%|48.4%|63(3)|76(3) The Gillette Company|10.8%|10.9%|51|44 PNC Bank Corp.|8.3%||10(2)| The Washington Post Company|15.2%|14.8%|18|15 Wells Fargo & Company|13.3%|12.2%|73|53(2) || Berkshire’s share of undistributed earnings of major investees|||$ 492|$ 422 Hypothetical tax on these undistributed investee earnings(4)|||(68)|(59) Reported operating earnings of Berkshire|||606|478 || Total look-through earnings of Berkshire|||$ 1,030|$ 841

1. Does not include shares allocable to the minority interest at Wesco

2. Calculated on average ownership for the year

3. Excludes realized capital gains, which have been both recurring and significant

4. The tax rate used is 14%, which is the rate Berkshire pays on the dividends it receives

Insurance Operations 保险业务

As we've explained in past reports, what counts in our insurance business is, first, the amount of "float" we develop and, second, its cost to us. Float is money we hold but don't own. In an insurance operation, float arises because most policies require that premiums be prepaid and, more importantly, because it usually takes time for an insurer to hear about and resolve loss claims.

正如我们在之前的年报中跟各位解释过的，我们保险业务中最重要的，第一是浮存金的新增规模，第二是浮存金的获取成本。浮存金是我们持有但不拥有的钱。保险业务营运中存在浮存金是因为，大部分的保单都要求保户预付保费，更重要的是，在实际支付理赔款之前，保险公司往往会经历一段不短的时间，才会收到和处理索赔要求。

Typically, the premiums that an insurer takes in do not cover the losses and expenses it must pay. That leaves it running an "underwriting loss" - and that loss is the cost of float.

通常，保险公司实际收到的保费并不足以覆盖发生的索赔损失与运营费用，这就是承保损失，也就是浮存金的成本。

An insurance business is profitable over time if its cost of float is less than the cost the company would otherwise incur to obtain funds.

But the business has a negative value if the cost of its float is higher than market rates for money.

长期而言，保险公司的浮存金成本若能低于其它资金获取渠道所需的成本，则随着时间的推移，保险业务就是有利可图的。相反，若浮存金成本长期高于市场利率的话，保险业务就没有什么价值。

As the numbers in the following table show, Berkshire's insurance business has been an enormous winner. For the table, we have compiled our float - which we generate in exceptional amounts relative to our premium volume - by adding loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves and then subtracting agents' balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, such as the last two, our cost of float has been negative, and we have determined our insurance earnings by adding underwriting profit to float income.

如同下表中的数字所显示的，伯克希尔的保险业务大获全胜。对于该表，浮存金是将损失准备金、损失调整准备金，再保险假设准备金和未到期责任准备金加总后，再减去应付保险代理成本、预付购置成本，预付税款及递延费用。相对于我们的保费数量而言，我们产生了非常多的浮存金，而浮存金的成本则取决于承保的损失或利润。比如过去两年我们取得了承保盈利，我们的浮存金成本就是负值。我们通过将承保利润与浮存金投资收益相加来确定我们的保险业务收益。

Year|Underwriting Loss (1) (In $ Millions)|Average Float (2) (In $ Millions)|Approximate Cost of Funds (Ratio of 1 to 2)|Yearend Yield on Long-Term Govt. Bonds |:|:|:|: 1967|profit|$ 17.3|less than zero|5.50% 1968|profit|19.9|less than zero|5.90% 1969|profit|23.4|less than zero|6.79% 1970|$ 0.37|32.4|1.14%|6.25% 1971|profit|52.5|less than zero|5.81% 1972|profit|69.5|less than zero|5.82% 1973|profit|73.3|less than zero|7.27% 1974|7.36|79.1|9.30%|8.13%

1975|11.35|87.6|12.96%|8.03% 1976|profit|102.6|less than zero|7.30% 1977|profit|139.0|less than zero|7.97% 1978|profit|190.4|less than zero|8.93% 1979|profit|227.3|less than zero|10.08% 1980|profit|237.0|less than zero|11.94% 1981|profit|228.4|less than zero|13.61% 1982|21.56|220.6|9.77%|10.64% 1983|33.87|231.3|14.64%|11.84% 1984|48.06|253.2|18.98%|11.58% 1985|44.23|390.2|11.34%|9.34% 1986|55.84|797.5|7.00%|7.60% 1987|55.43|1,266.7|4.38%|8.95% 1988|11.08|1,497.7|0.74%|9.00% 1989|24.40|1,541.3|1.58%|7.97% 1990|26.65|1,637.3|1.63%|8.24% 1991|119.59|1,895.0|6.31%|7.40% 1992|108.96|2,290.4|4.76%|7.39% 1993|profit|2,624.7|less than zero|6.35% 1994|profit|3,056.6|less than zero|7.88%

Charlie and I are delighted that our float grew in 1994 and are even more pleased that it proved to be cost-free. But our message this year echoes the one we delivered in 1993: Though we have a fine insurance business, it is not as good as it currently looks.

查理跟我对于1994年的浮存金能够继续增长都感到相当高兴，更高兴的是这些资金是完全免费的。但是我们还是要像去年那样再强调一次，尽管我们的保险业务还不错，但实际并不如目前看起来的那么好。

The reason we must repeat this caution is that our “super-cat” business (which sells policies that insurance and reinsurance companies buy to protect themselves from the effects of mega-catastrophes) was again highly profitable. Since truly major catastrophes occur infrequently, our super-cat business can be expected to show large profits in most years but occasionally to record a huge loss. In other words, the attractiveness of our super-cat business will take many years to measure. Certainly 1994 should be regarded as close to a best-case. Our only significant losses arose from the California earthquake in January. I will add that we do not expect to suffer a major loss from the early-1995 Kobe earthquake.

我们之所以一再强调这一点，原因在于我们的巨灾再保险业务（super-catastrophe是专门出售给保险公司与再保公司规避重大自然灾害风险的保单）今年再度赚了大钱。由于真正重大的灾害并不常发生，所以我们的巨灾险业务有可能在连续几年赚大钱后，突然遭受一次重大损失。换句话说，我们这项巨灾险业务可能要花上好几年才有办法看得清楚是盈还是亏。当然，1994年绝对是相当好的一年。唯一的重大理赔是一月所发生的加州大地震。另外，在这里我要特别声明，1995年初发生的神户大地震对我们造成的损失并不大。

Super-cat policies are small in number, large in size and non-standardized. Therefore, the underwriting of this business requires far more judgment than, say, the underwriting of auto policies, for which a mass of data is available. Here Berkshire has a major advantage: Ajit Jain, our super-cat manager, whose underwriting skills are the finest. His value to us is simply enormous.

巨灾险保单有数量少、金额大且非标准化的特性。因此，要承接这类业务必须依赖相当专业的判断能力，而不像一般的汽车保险有庞大的数据库可供参考。就这点而言，伯克希尔拥有一张王牌：阿吉特·贾恩（Ajit Jain），他是我们巨灾险业务的经理人，拥有最好的承保技巧，他可以说是我们的无价之宝。

In addition, Berkshire has a special advantage in the super-cat business because of our towering financial strength, which helps us in two ways. First, a prudent insurer will want its protection against true mega-catastrophes - such as a $50 billion windstorm loss on Long Island or an earthquake of similar cost in California - to be absolutely certain. But that same insurer knows that the disaster making it dependent on a large super-cat recovery is also the disaster that could cause many reinsurers to default. There's not much sense in paying premiums for coverage that will evaporate precisely when it is needed. So the certainty that Berkshire will be both solvent and liquid after a catastrophe of unthinkable proportions is a major competitive advantage for us.

此外，于巨灾险业务，伯克希尔还拥有一项特殊的优势，那就是我们雄厚的财务实力，这对我们有相当大的帮助。首先，一家谨慎小心的保险公司都会希望自己能够防范真正的特大灾害，比如造成500亿美元损失的纽约长岛飓风或加州大地震。但是保险公司也相当清楚，这类依赖大型保险赔付的灾难同样也会导致许多再保险公司自顾不暇而破产，所以它们不太可能笨到向无法兑现的承诺支付再保险费。因此，伯克希尔可以确保在不可预期的天灾发生时，既有偿付能力又有流动性，就是我们最大的竞争优势。

The second benefit of our capital strength is that we can write policies for amounts that no one else can even consider. For example, during 1994, a primary insurer wished to buy a short-term policy for $400 million of California earthquake coverage and we wrote the policy immediately. We know of no one else in the world who would take a $400 million risk, or anything close to it, for their own account.

我们资本实力的第二个好处是，我们可以签下别人想都不敢想的巨额保单。举例来说，1994年，有一家保险业者临时想要买一张保额高达4亿美元的加州地震险保单，我们二话不说立刻接了下来。我们敢说，全世界除了我们以外，可能没有保险公司敢独立接下4亿美元，或者类似金额的这么大的单一保单。

Generally, brokers attempt to place coverage for large amounts by spreading the burden over a number of small policies. But, at best, coverage of that sort takes considerable time to arrange. In the meantime, the company desiring reinsurance is left holding a risk it doesn't want and that may seriously threaten its well-being. At Berkshire, on the other hand, we will quote prices for coverage as great as $500 million on the same day that we are asked to bid. No one else in the industry will do the same.

一般来说，保险经纪人通常倾向将大额的保单拆成数张小额的保单以分散承保，但是这类保单会耗费大量时间。在寻找分保人的时间内，希望通过再保险分散风险的公司将承担那些其本身不希望承担的风险，进而危

及那些保险公司自身的安危。相对地，在伯克希尔，我们对单日内单一保单的投保上限最高可以到达5亿美元，这是其它同业所做不到的。

By writing coverages in large lumps, we obviously expose Berkshire to lumpy financial results. That's totally acceptable to us: Too often, insurers (as well as other businesses) follow sub-optimum strategies in order to "smooth" their reported earnings. By accepting the prospect of volatility, we expect to earn higher long-term returns than we would by pursuing predictability.

虽然接下这类大额保单，会使得伯克希尔的经营成果变得很不稳定，但我们完全愿意接受这样的结果。通常保险同业（其实其它的行业也一样）为了平滑业绩总是倾向采取次优策略。但我们愿意选择接受波动性，以期获取比前景确定的方式更高的长期投资回报。

Given the risks we accept, Ajit and I constantly focus on our "worst case," knowing, of course, that it is difficult to judge what this is, since you could conceivably have a Long Island hurricane, a California earthquake, and Super Cat X all in the same year. Additionally, insurance losses could be accompanied by non-insurance troubles. For example, were we to have super-cat losses from a large Southern California earthquake, they might well be accompanied by a major drop in the value of our holdings in See's, Wells Fargo and Freddie Mac.

考虑到我们承受的风险，阿吉特跟我总是会将关注点放在最坏的状况下。虽然我们知道实在是很难去衡量这种风险。大家可以想象如果长岛飓风、加州地震以及损失更大的自然灾害发生在同一年时会是怎样的一个光景。此外，保险损失也可能会伴随非保险的麻烦。例如，假设我们因为加州大地震而承受大量的巨灾险损失，而此时股市很可能也会大跌，此举将会使得我们在喜诗糖果、富国银行与房利美的持股价值大减。

All things considered, we believe our worst-case *insurance* loss from a super-cat is now about $600 million after-tax, an amount that would slightly exceed Berkshire's annual earnings from other sources. If you are not comfortable with this level of exposure, the

time to sell your Berkshire stock is now, not after the inevitable mega-catastrophe.

在考虑过所有的状况之后，我们认为在最坏的情况下承保巨灾险最高损失大约在税后6亿美元左右，稍稍超过伯克希尔其它事业的利润。如果你对于这样的风险感到不舒服，那么现在是你卖出伯克希尔股份的最佳时机，而不是等到这种难以避免的大灾难发生。

Our super-cat volume will probably be down in 1995. Prices for garden-variety policies have fallen somewhat, and the torrent of capital that was committed to the reinsurance business a few years ago will be inclined to chase premiums, irrespective of their adequacy. Nevertheless, we have strong relations with an important group of clients who will provide us with a substantial amount of business in 1995.

我们巨灾险的业务量在1995年很有可能会下滑，因为常规保单价格正在下滑，原因是几年前新进入再保险市场的资本正以不合理的价格竞逐保单。尽管如此，我们还是和一些重要客户群保持了良好合作关系，可以稳定地贡献我们1995年业绩。

Berkshire's other insurance operations had excellent results in 1994. Our homestate operation, led by Rod Eldred; our workers' compensation business, headed by Brad Kinstler; our credit card operation, managed by the Kizer family; National Indemnity's traditional auto and general liability business, led by Don Wurster - all of these generated significant underwriting profits accompanied by substantial float.

伯克希尔其它保险业务1994年的营运表现皆相当杰出。由Rod Eldred领导的住宅保险业务（Home-State）、Brad Kinstler带领的工伤赔偿保险业务、Kizer家族经营的信用卡违约险业务，以及由Don Wurster所领导的国民保险所从事的商用汽车与一般责任险业务，总的来说，这四类业务都表现的相当不错，不但有承保利润，还贡献了相当大金额的保险浮存金。

We can conclude this section as we did last year: All in all, we have a first-class insurance business. Though its results will be highly volatile, this operation possesses an intrinsic value that exceeds its book value by a large amount - larger, in fact, than is the case at any other Berkshire business.

总而言之，我们可以得出与去年同样的结论：我们拥有第一流的保险业务。虽然他们的经营成果波动相当的大，但是其内在价值却远远超过其帐面价值，事实上，比伯克希尔其它业务的超过比例都更大。

Common Stock Investments 普通股投资

Below we list our common stockholdings having a value of over $300 million. A small portion of these investments belongs to subsidiaries of which Berkshire owns less than 100%.

下表是我们超过3亿美元以上的普通股投资，一小部分的投资属于伯克希尔非完全控股企业所持有。

Shares|Company|Cost 12/31/94 (000s omitted)|Market 12/31/94 (000s omitted) :|:|:|: 27,759,941|American Express Company|$ 723,919|$ 818,918 20,000,000|Capital Cities/ABC, Inc.|345,000|1,705,000 100,000,000|The Coca-Cola Company|1,298,888|5,150,000 12,761,200|Federal Home Loan Mortgage Corp. (“Freddie Mac”)|270,468|644,441 6,854,500|Gannett Co., Inc.|335,216|365,002 34,250,000|GEICO Corp.|45,713|1,678,250 24,000,000|The Gillette Company|600,000|1,797,000 19,453,300|PNC Bank Corporation|503,046|410,951 1,727,765|The Washington Post Company|9,731|418,983 6,791,218|Wells Fargo & Company|423,680|984,727

Our investments continue to be few in number and simple in concept: The truly big investment idea can usually be explained in a short paragraph. We like a business with enduring competitive

advantages that is run by able and owner-oriented people. When these attributes exist, and when we can make purchases at sensible prices, it is hard to go wrong (a challenge we periodically manage to overcome).

我们的投资仍然很集中，理念也很简单：最佳投资点子三言两语就能说清。我们偏爱具有持久竞争优势并且由德才兼备、股东利益优先的经理人所经营的优质企业。只要目标企业确实拥有这些特质，而且我们能够以合理的价格买进，投资就很难出错（这正是我们一直不断要克服的挑战）。

Investors should remember that their scorecard is not computed using Olympic-diving methods: Degree-of-difficulty doesn't count. If you are right about a business whose value is largely dependent on a single key factor that is both easy to understand and enduring, the payoff is the same as if you had correctly analyzed an investment alternative characterized by many constantly shifting and complex variables.

投资者应该记住，评估投资成绩并不会像奥林匹克跳水比赛那样考虑难度系数。有的企业，其价值很大程度上取决于某个单一的关键因素，而且这个因素容易理解又经久不衰；但有的企业，其价值受很多不断变化、复杂的因素影响。只要你对企业价值的分析和评估是正确的，你的投资收益并不会因为企业价值的评估难度提高而变得更高。[13]

We try to *price*, rather than *time*, purchases. In our view, it is folly to forego buying shares in an outstanding business whose long-term future is predictable, because of short-term worries about an economy or a stock market that we know to be unpredictable. Why scrap an informed decision because of an uninformed guess?

买入决策时，我们只关注*价格*而不*择时*。我们认为，因为对经济或股市的短期担忧而放弃买进一家长期前景可合理预期的好公司是一件很愚蠢的事，为什么会因为短期不可知的担忧就放弃一个明智的投资决策呢？

We purchased National Indemnity in 1967, See's in 1972, Buffalo News in 1977, Nebraska Furniture Mart in 1983, and Scott Fetzer in 1986 because those are the years they became available and because we thought the prices they carried were acceptable. In each case, we pondered what the business was likely to do, not what the Dow, the Fed, or the economy might do. If we see this approach as making sense in the purchase of businesses in their entirety, why should we change tack when we are purchasing small pieces of wonderful businesses in the stock market?

我们分别在1967年买下国民保险公司(保险业周期低谷)、1972年买下喜诗糖果(接班人无心经营)、1977年买下布法罗新闻报(恶性竞争)、1983年买下内布拉斯加家具商场(避免后代争夺)、1986年买下斯科特费泽(杠杆并购)[14],而我们都是趁它们难得出售时才得以买进,当然也因为它们的开价可以接受。当初在评估每个决定时,我们都在思考企业未来可能会怎样,而不是道琼斯指数、美联储或经济未来可能会怎样。如果我们觉得这样的方式适用于买下整家公司的话,那么每当我们决定要通过股市买进一些优质公司的一部分股权时,为什么要改变策略呢?

Before looking at new investments, we consider adding to old ones. If a business is attractive enough to buy once, it may well pay to repeat the process. We would love to increase our economic interest in See's or Scott Fetzer, but we haven't found a way to add to a 100% holding. In the stock market, however, an investor frequently gets the chance to increase his economic interest in businesses he knows and likes. Last year we went that direction by enlarging our holdings in Coca-Cola and American Express.

在寻找新的投资标的之前,我们会优先考虑增加已有投资的仓位。如果一家企业曾经好到让我们愿意买进,那么重复这一过程可能会很划算。若是有可能我们很愿意再增加在喜诗糖果或是斯科特费泽的持股,但已经持股100%想要再增加已经不可能了。然而在股票市场中,投资者常常有很多的机会可以加大他了解并喜欢的公司持股。去年我们就增加了我们在可口可乐(2.75亿)与美国运通(4.24亿)的仓位。

Our history with American Express goes way back and, in fact, fits the pattern of my pulling current investment decisions out of past associations. In 1951, for example, GEICO shares comprised 70% of my personal portfolio and GEICO was also the first stock I sold - I was then 20 - as a security salesman (the sale was 100 shares to my Aunt Alice who, bless her, would have bought anything I suggested). Twenty-five years later, Berkshire purchased a major stake in GEICO at the time it was threatened with insolvency. In another instance, that of the Washington Post, about half of my initial investment funds came from delivering the paper in the 1940's. Three decades later Berkshire purchased a large position in the company two years after it went public. As for Coca-Cola, my first business venture - this was in the 1930's - was buying a six-pack of Coke for 25 cents and selling each bottle for 5 cents. It took only fifty years before I finally got it: The real money was in the syrup.

我们投资美国运通的历史(色拉油丑闻)可以追溯到1965年,而事实上这也符合从个人过去的公司名单中挖掘投资机会的模式。例如在1951年,当时我还是年仅20岁的股票推销员,350股GEICO保险占我个人投资组合的70%,同时它也是我第一次卖掉的股票,我将其中的100股卖给我的姑妈Alice,基本上只要是我建议的她都照单全收。25年后趁着GEICO面临倒闭的危机(为了成长不计成本扩张),伯克希尔买下其一大部分的股份。另一个例子就是华盛顿邮报(水门事件)。1940年代,我的初始投资资金有一半是来自派送该报纸的收入。三十年后,伯克希尔趁该公司上市两年后遭遇的危机(报道水门事件被政治打压以及工会罢工)引发的股价低档买下一大部分的股权。至于可口可乐(盲目多元化),可以算得上是我生平从事的第一笔商业交易,1930年代当我还是个小孩子的时候,我花了25美分买了半打的可乐,然后再以每罐5美分分售出去。而直到50年后,我才终于搞懂真正有赚头的还是那糖水。

My American Express history includes a couple of episodes: In the mid-1960's, just after the stock was battered by the company's infamous salad-oil scandal, we put about 40% of Buffett Partnership Ltd.'s capital into the stock - the largest investment the partnership had ever made. I should add that this commitment gave us over 5% ownership in Amex at a cost of $13 million. As I write this, we own

just under 10%, which has cost us $1.36 billion. (Amex earned $12.5 million in 1964 and $1.4 billion in 1994.)

我个人在美国运通的投资历史包含好几段插曲，在1960年代中期，趁着该公司为色拉油丑闻遭受重创时，我们将巴菲特合伙公司40%的资金压在这只股票上，这是合伙公司有史以来最大的一笔投资，总计花了1,300万美元买进该公司5%的股份。时至今日，我们在美国运通的持股将近10%，但帐列成本却高达13.6亿美元，（美国运通1964年的盈利为1,250万美元，1994年则增加至14亿美元）

My history with Amex's IDS unit, which today contributes about a third of the earnings of the company, goes back even further. I first purchased stock in IDS in 1953 when it was growing rapidly and selling at a price-earnings ratio of only 3. (There was a lot of low-hanging fruit in those days.) I even produced a long report - do I ever write a short one? - on the company that I sold for $1 through an ad in the Wall Street Journal.

我对美国运通IDS金融部门的投资可以追溯更早，该部门目前占公司整体收益来源的三分之一。我在1953年第一次买进成长快速的IDS股份，当时只有三倍市盈率（在那个年代低垂的果子唾手可得）。为此我甚至还特别写了一篇长篇报告（不过印象中我好象没有写过短的），并在华尔街日报刊登广告，报价1美元公开出售。

Obviously American Express and IDS (recently renamed American Express Financial Advisors) are far different operations today from what they were then. Nevertheless, I find that a long-term familiarity with a company and its products is often helpful in evaluating it.

显然，美国运通与IDS（最近已更名为美国运通财务顾问）今日的营运与过去已有很大的不同。然而，我发现长期熟悉一家公司及其产品通常有助于对其进行评估。

Mistake Du Jour 一年一思过

Mistakes occur at the time of decision. We can only make our mistake-du-jour award, however, when the foolishness of the decision become obvious. By this measure, 1994 was a vintage year with keen competition for the gold medal. Here, I would like to tell you that the mistakes I will describe originated with Charlie. But whenever I try to explain things that way, my nose begins to grow.

错误通常在做决策时就已经造成，但我们只能在其显出原形时才给予“颁奖”。照这种标准，1994年可算是竞争激烈的一年。在这里我必须特别指出以下大部分的错误都是查理造成的。不过每当我用这种方式解释时，我的鼻子就会跟着变长（意指撒谎）。

And the nominees are . . .

获得提名的有…

Late in 1993 I sold 10 million shares of Cap Cities at $63; at year-end 1994, the price was $85.25. (The difference is $222.5 million for those of you who wish to avoid the pain of calculating the damage yourself.) When we purchased the stock at $17.25 in 1986, I told you that I had previously sold our Cap Cities holdings at $4.30 per share during 1978-80, and added that I was at a loss to explain my earlier behavior. Now I’ve become a repeat offender. Maybe it’s time to get a guardian appointed.

1993年底，我以每股63美元卖出1,000万股大都会股份（参加股份回购计划），不幸的是到了1994年底，该公司股价变成85.25美元，如果你心痛到不愿去算的话，我可以直接告诉各位我们损失了2.225亿美元的差价。而当我们在1986年以每股17.25美元（1拆10后）买进该公司股份时，就曾经向各位报告，我之前曾在1978-1980年间以每股4.3美元卖掉该公司股份，并强调对于个人这样的行为感到心痛。没想到现在我却又明知故犯，也许是时候找个监护人来好好监管我一下了。

Egregious as it is, the Cap Cities decision earns only a silver medal. Top honors go to a mistake I made five years ago that fully ripened in 1994: Our $358 million purchase of USAir preferred stock, on which the dividend was suspended in September. In the 1990 Annual Report I correctly described this deal as an “unforced error,” meaning that I was neither pushed into the investment nor misled by anyone when making it. Rather, this was a case of sloppy analysis, a lapse that may have been caused by the fact that we were buying a senior security or by hubris. Whatever the reason, the mistake was large.

更不幸的是，大都会只能得到一个银牌，金牌荣誉要归于我在五年前就犯下的一项错误，但直到1994年才爆发出来：我们以3.58亿美元购买了全美航空优先股，去年9月，该公司宣布停止发放优先股股息。早在1990年，我就很准确地形容这项交易属于非受迫性的失误，意思是说，没有人强迫我投资，同时也没有人误导我。相反，这是一个草率分析的案例，这一失误可能是因为我们购买的是一家高等级证券，或是因为自大傲慢。不论如何，这是一项重大的错误。

Before this purchase, I simply failed to focus on the problems that would inevitably beset a carrier whose costs were both high and extremely difficult to lower. In earlier years, these life-threatening costs posed few problems. Airlines were then protected from competition by regulation, and carriers could absorb high costs because they could pass them along by way of fares that were also high.

在做这项投资之前，我竟然没有把注意力集中到一直为航空业深深所苦、居高不下的成本问题之上。早年这些致命的高成本还不致构成重大的威胁，因为当时航空业受到监管的保护免受竞争影响，航空业者可以将高额成本通过高票价转嫁给消费者。

When deregulation came along, it did not immediately change the picture: The capacity of low-cost carriers was so small that the high-cost lines could, in large part, maintain their existing fare structures. During this period, with the longer-term problems largely invisible

but slowly metastasizing, the costs that were non-sustainable became further embedded.

在放松管制的初期，情况并没有立即改变：低成本航空公司的运力还很小，以至于高成本线路在很大程度上可以维持其现有的票价结构。不过随着业者无视长期问题任其发酵，毫无竞争力的高成本问题早已积重难返。

As the seat capacity of the low-cost operators expanded, their fares began to force the old-line, high-cost airlines to cut their own. The day of reckoning for these airlines could be delayed by infusions of capital (such as ours into USAir), but eventually a fundamental rule of economics prevailed: In an unregulated commodity business, a company must lower its costs to competitive levels or face extinction. This principle should have been obvious to your Chairman, but I missed it.

随着低成本营运业者座位容量的大幅扩增，超低的票价迫使那些高成本的老牌航空公司也不得不降价，然而额外资金的注入（比如我们在全美航空的那笔投资）延迟了这些老牌航空公司正视问题的时机。最终基本的经济规则占了上风：在一个没有管制的商品标准化产业，一家公司要么通过降低成本增加竞争力，要么关门倒闭。这道理对于身为公司负责人的我，可说是再清楚也不过了，但是我竟然忽视了。

Seth Schofield, CEO of USAir, has worked diligently to correct the company's historical cost problems but, to date, has not managed to do so. In part, this is because he has had to deal with a moving target, the result of certain major carriers having obtained labor concessions and other carriers having benefitted from "fresh-start" costs that came out of bankruptcy proceedings. (As Herb Kelleher, CEO of Southwest Airlines, has said: "Bankruptcy court for airlines has become a health spa.") Additionally, it should be no surprise to anyone that those airline employees who contractually receive above-market salaries will resist any reduction in these as long as their checks continue to clear.

全美航空的总裁Seth Schofield一直致力于纠正公司历史成本问题，不过到目前为止，仍然未有改善。一部分的原因在于，他面对的是一个个不断变动的对手，某些航空业者幸运地取得劳资双方新协议，有些则受惠于破产法令的保护而有了一个全新出发的成本（1988年洛克比空难，最大的泛美航空(Pan Am)于1991年破产），就像西南航空的总裁Herb Kelleher所说的：进破产法庭对于航空公司来说，简直就像做SPA那么舒服。此外，对于那些在合约上受到保护得以获得高于市场水准薪资的劳工来说，只要他们发现自己的薪资支票仍能按时兑现，就会全力地抵制减薪的提议。

Despite this difficult situation, USAir may yet achieve the cost reductions it needs to maintain its viability long-term. But it is far from sure that will happen.

尽管面临目前的困境，全美航空还是有可能完成降低成本的任务，以维持长期继续生存的能力。不过到目前为止，还很难确定一定能够成功。

Accordingly, we wrote our USAir investment down to $89.5 million, 25 cents on the dollar at yearend 1994. This valuation reflects both a possibility that our preferred will have its value fully or largely restored and an opposite possibility that the stock will eventually become worthless. Whatever the outcome, we will heed a prime rule of investing: You don’t have to make it back the way that you lost it.

因此，在1994年底，我们将全美航空帐面的投资金额减值为8,950万美元，当初1美元的投资仅剩下25美分。这样的举动反应出将来我们的优先股有可能完全或大部分地恢复其价值，也有可能到最后变得一文不值。不论最后的结果为何，我们必须谨记一项投资的基本原则：不要因为想挽回局面而重蹈覆辙。

The accounting effects of our USAir writedown are complicated. Under GAAP accounting, insurance companies are required to carry all stocks on their balance sheets at estimated market value. Therefore, at the end of last year’s third quarter, we were carrying our USAir preferred at $89.5 million, or 25% of cost. In other words,

our net worth was at that time reflecting a value for USAir that was far below our $358 million cost.

本次减计全美航空投资价值的会计影响有点复杂。根据GAAP会计规则的规定，保险公司在资产负债表上必须以市价列示所有股票。因此截至去年第三季末，我们在全美航空投资的帐面价值是8,950万美元，大概只有原始成本3.58亿美元的25%。换句话说，在当时我们的账面价值就已反应了这项调整。

But in the fourth quarter, we concluded that the decline in value was, in accounting terms, "other than temporary," and that judgment required us to send the writedown of $269 million through our income statement. The amount will have no other fourth-quarter effect. That is, it will not reduce our net worth, because the diminution of value had already been reflected.

但在第四季度，我们认为从会计角度来看，价值下降并非属于暂时性的，所以我们必须将这笔减值金额反应在损益表之上。然而第四季度不会对于本公司的账面价值再造成任何的影响，因为减值在第三季便已体现了。

Charlie and I will not stand for reelection to USAir's board at the upcoming annual meeting. Should Seth wish to consult with us, however, we will be pleased to be of any help that we can.

在即将召开的全美航空年度股东会中，查理跟我决定不再续任董事，当然要是Seth总裁觉得有任何需要我们帮忙的地方，我们愿意提供任何咨询服务。

Miscellaneous 其它事项

Two CEO's who have done great things for Berkshire shareholders retired last year: Dan Burke of Capital Cities/ABC and Carl Reichardt of Wells Fargo. Dan and Carl encountered very tough industry conditions in recent years. But their skill as managers allowed the

businesses they ran to emerge from these periods with record earnings, added luster, and bright prospects. Additionally, Dan and Carl prepared well for their departure and left their companies in outstanding hands. We owe them our gratitude.

去年，有两位对伯克希尔贡献卓著的经理人决定退休，分别是大都会/ABC的Dan Burke与富国银行的Carl Reichardt。Dan与Carl近年来在各自的产业都面临到相当大的挑战，但他们杰出的管理能力使得他们经营的事业在这段期间内仍能保有出色的收益，并赋予公司光明与璀璨的前景。此外，对于他们的离开，Dan与Carl都已作好准备，将公司交由能干的人才接手，我们对他们报以深深的敬意。

About 95.7% of all eligible shares participated in Berkshire's 1994 shareholder-designated contributions program. Contributions made through the program were $10.4 million and 3,300 charities were recipients.

大约有95.7%的有效股权参与1994年的股东指定捐赠计划，总计约1,040万美元捐出的款项分配给3,300家慈善机构。

Every year a few shareholders miss participating in the program because they either do not have their shares registered in their own names on the prescribed record date or because they fail to get the designation form back to us within the 60-day period allowed for its return. Since we don't make exceptions when requirements aren't met, we urge that both new shareholders and old read the description of our shareholder-designated contributions program that appears on pages 50-51.

每年都有一小部分的股东由于没有将股份登记在本人的名下，或是没能在60天的期限内，将指定捐赠的表格送回给我们，而没办法参加我们的指定捐赠计划，凡是不符合规定者，都不能参加这项计划。因此我们敦促不管是原有或新加入的股东，仔细阅读年报第50-51页上有关股东捐赠计划的详细内容。

To participate in future programs, you must make sure your shares are registered in the name of the actual owner, not in the nominee

name of a broker, bank or depository. Shares not so registered on August 31, 1995 will be ineligible for the 1995 program.

想要参加这项计划者，请确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在1995年8月31日之前完成登记，才有权利参与1995年的捐赠计划。

We made only one minor acquisition during 1994 - a small retail shoe chain - but our interest in finding good candidates remains as keen as ever. The criteria we employ for purchases or mergers is detailed in the appendix on page 21.

1994年我们只进行了一项小型的并购案，一家鞋业零售连锁店，然而对于寻找好的候选对象，我们的兴致与过去一样热烈，对于买进与并购标准请参阅附录。

Last spring, we offered to merge with a large, family-controlled business on terms that included a Berkshire convertible preferred stock. Though we failed to reach an agreement, this episode made me realize that we needed to ask our shareholders to authorize preferred shares in case we wanted in the future to move quickly if a similar acquisition opportunity were to appear. Accordingly, our proxy presents a proposal that you authorize a large amount of preferred stock, which will be issuable on terms set by the Board of Directors. You can be sure that Charlie and I will not use these shares without being completely satisfied that we are receiving as much in intrinsic value as we are giving.

去年春天，我们曾经对一家大型的家族企业提出并购的提议，交易的内容包含发行伯克希尔可转换优先股，虽然后来双方未能达成协议，但这次的经验提醒我们必须先取得伯克希尔股东们的同意，授权董事会发行，好让我们在合适的并购机会出现时，可以做出快速的响应，因此，在今年的股东会议案中，包含了一项授权董事会在适当的时机发行优先股的提案，当然大家可以百分之百地相信，除非我们认为所得到的内在价值跟我们所付出的相当，否则查理跟我绝对不会轻易地发行这些股份。

Charlie and I hope you can come to the Annual Meeting - at a new site. Last year, we slightly overran the Orpheum Theater's seating capacity of 2,750, and therefore we will assemble at 9:30 a.m. on Monday, May 1, 1995, at the Holiday Convention Centre. The main ballroom at the Centre can handle 3,300, and if need be, we will have audio and video equipment in an adjacent room capable of handling another 1,000 people.

查理跟我很希望各位都能够来参加今年的股东年会。由于去年参加人数稍微超过奥芬剧院（Orpheum）2750座位容量，因此今年股东会我们决定于1995年5月1日，周一早上9点30分在新的场地假日会议中心召开。新场地的大厅可以容纳3300人，若有必要，藉由视听器材的辅助，旁边还有一个可以容纳1000人的会议室。

Last year we displayed some of Berkshire's products at the meeting, and as a result sold about 800 pounds of candy, 507 pairs of shoes, and over $12,000 of World Books and related publications. All these goods will be available again this year. Though we like to think of the meeting as a spiritual experience, we must remember that even the least secular of religions includes the ritual of the collection plate.

去年我们在会场上展示了一些伯克希尔的产品，结果总计卖出了800磅的糖果、507双鞋子以及价值超过12,000美元的世界百科全书与相关出版物，今年这些商品会再度与会，虽然我们认为这次会议的意义主要在于精神层面，但我们不要忘记，即使是最神圣的宗教典礼，也包含奉献捐献的仪式。

Of course, what you really should be purchasing is a video tape of the 1995 Orange Bowl. Your Chairman views this classic nightly, switching to slow motion for the fourth quarter. Our cover color this year is a salute to Nebraska's football coach, Tom Osborne, and his Cornhuskers, the country's top college team. I urge you to wear Husker red to the annual meeting and promise you that at least 50% of your managerial duo will be in appropriate attire.

当然大家绝对不能错过的是1995年橘子杯的录像带。本人利用晚上的时间观看这场经典的赛事，甚至还用慢动作播放精彩的第四节。我们以今年封面的颜色表示对内布拉斯加美式足球队教练Tom Osborne以及其所带领的全美最佳队伍Cornhuskers队的敬意。我敦促大家一定要穿Huskers队的红色出席今年的股东会，而我也可以向各位保证伯克希尔的经营双人组会有50%以上穿著正确的服色出席。

We recommend that you promptly get hotel reservations for the meeting, as we expect a large crowd. Those of you who like to be downtown (about six miles from the Centre) may wish to stay at the Radisson Redick Tower, a small (88 rooms) but nice hotel or at the much larger Red Lion Hotel a few blocks away. In the vicinity of the Centre are the Holiday Inn (403 rooms), Homewood Suites (118 rooms) and Hampton Inn (136 rooms). Another recommended spot is the Marriott, whose west Omaha location is about 100 yards from Borsheim's and a ten-minute drive from the Centre. There will be buses at the Marriott that will leave at 8:45 and 9:00 for the meeting and return after it ends.

由于预期会有相当多的人与会，我们建议大家最好先预订房间。想要住在市中心的人（距离会场约6英里）可以选择拥有88个房间的一家小旅馆Radisson Redick Tower，或是旁边较大一点的RedLion Hotel。会场附近还有Holiday Inn（403个房间）、Homewood Suites（118个房间）、Hampton Inn（136个房间）。另一个推荐的旅馆是位在奥马哈西区的Marriott，离波仙珠宝店约100码，距离会场约10分钟的车程。届时在那里将会有巴士接送大家往返股东会会场，出发时间是8:45 和 9:00。

An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. A good-sized parking area is available at the Centre, while those who stay at the Holiday Inn, Homewood Suites and Hampton Inn will be able to walk to the meeting.

后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，当天会场有相当大的停车场，住在Holiday Inn、Homewood Suites或Hampton Inn的人可以直接走路过来开会。

As usual, we will have buses to take you to the Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to hotels or the airport later. I hope you make a special effort to visit the Nebraska Furniture Mart because it has opened the Mega Mart, a true retailing marvel that sells electronics, appliances, computers, CD's, cameras and audio equipment. Sales have been sensational since the opening, and you will be amazed by both the variety of products available and their display on the floor.

一如往年，会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场。我希望大家特别能到内布拉斯加家具店参观，因为今年新开幕的超大卖场，贩卖各式家电、电子信息、CD唱片、摄影机与视听产品。自开幕以来，销售业绩惊人，到了现场之后，你绝对会对产品的多样与展示方式印象深刻。

The Mega Mart, adjacent to NFM's main store, is on our 64-acre site about two miles north of the Centre. The stores are open from 10 a.m. to 9 p.m. on Fridays, 10 a.m. to 6 p.m. on Saturdays and noon to 6 p.m. on Sundays. When you're there be sure to say hello to Mrs. B, who, at 101, will be hard at work in our Mrs. B's Warehouse. She never misses a day at the store - or, for that matter, an hour.

位于内布拉斯加家具店主馆旁边，占地64英亩的超级大卖场距离会场约2英里远，营业时间平日从早上10点到下午9点，周六从早上10点到下午6点，周日则从中午开到下午6点，到了那里记得向高龄101岁的B夫人打招呼，她每天都会到B夫人仓库工作，或者应该说是每个小时。

Borsheim's normally is closed on Sunday but will be open for shareholders and their guests from noon to 6 p.m. on Sunday. This is always a special day, and we will try to have a few surprises. Usually this is the biggest sales day of the year, so for more reasons than one Charlie and I hope to see you there.

平时礼拜天不营业的波仙珠宝，在股东会当天会特别为股东与来宾开放，从中午开到下午6点，这天总是相当的特别。我们会试着让大家得到

一些意外的惊喜，而通常那天也是该店全年营业额最高的一天，这也是查理跟我希望能在那里看到各位的主要原因之一。

On Saturday evening, April 29, there will be a baseball game at Rosenblatt Stadium between the Omaha Royals and the Buffalo Bisons. The Buffalo team is owned by my friends, Mindy and Bob Rich, Jr., and I'm hoping they will attend. If so, I will try to entice Bob into a one-pitch duel on the mound. Bob is a capitalist's Randy Johnson - young, strong and athletic - and not the sort of fellow you want to face early in the season. So I will need plenty of vocal support.

在前一天，4月29日，周六晚上，Rosenblatt体育馆将会有一场奥马哈皇家队对布法罗水牛队的比赛，水牛队的老板是我的好朋友，Mindy跟Bob Rich, Jr.。我希望他们也能参加，若他们真的来了，我会引诱Bob与我在投手丘上来一场对决。Bob可以称得上是资本家的强森巨投，年轻、健壮且精力充沛。绝对是你在球季中不会想要遇到的对手。所以届时我希望大家都能到场给予我声援。

The proxy statement will include information about obtaining tickets to the game. About 1,400 shareholders attended the event last year. Opening the game that night, I had my stuff and threw a strike that the scoreboard reported at eight miles per hour. What many fans missed was that I shook off the catcher's call for my fast ball and instead delivered my change-up. This year it will be all smoke.

股东会资料将告诉大家如何取得入场的门票。去年大约有1400位股东出席这项盛会。当晚开赛前，我投出一只时速高达8英里的好球，只是许多球迷在当场并没有看到我不顾捕手的要求投出快速球的指示反而祭出我的上飘球，至于今年我要投出的球路至今仍然是个谜。

Warren E. Buffett

Chairman of the Board

March 7, 1995

1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

2. By Vito @20231007

原文：

原先译文：Ted Williams在《我一生的故事》中写到：“我个人的看法是，如果你想成为一个优秀的击球手，首先你必须有一个好的击球点。这是教科书里的第一课，如果强迫自己在舒适球区以外挥棒，我绝对无法成为安打率34.4%的全明星水平，而可能变成25%的普通击球手”。查理跟我都很同意这样的看法，所以我们宁愿静静的等待机会进入我们自己的舒适区。

采用了 Terrellchen 的译法。修改为：泰德·威廉姆斯（Ted Williams）在《我一生的故事》中写道：“我个人的看法是，如果你想成为一个优秀的击球手，首先得等到一个好球再去击打。这是教科书里的第一课。如果我强迫自己对最拿手区域以外的球击打，我将不会成为打击率 .344的优秀击球手。而可能只是个打击率 .250的普通击球手。”查理和我都同意这样的看法，因此我们将努力等待进入我们自己击球区域的机会。

3. By Vito @20231007

原文：

原先译文：Ted Williams在《我一生的故事》中写到：“我个人的看法是，如果你想成为一个优秀的击球手，首先你必须有一个好的击球点。这是教科书里的第一课，如果强迫自己在舒适球区以外挥棒，我绝对无法成为安打率34.4%的全明星水平，而可能变成25%的普通击球手”。查理跟

我都很同意这样的看法，所以我们宁愿静静的等待机会进入我们自己的舒适区。

采用了 Terrellchen 的译法。修改为：泰德·威廉姆斯（Ted Williams）在《我一生的故事》中写道："我个人的看法是，如果你想成为一个优秀的击球手，首先得等到一个好球再去击打。这是教科书里的第一课。如果我强迫自己对最拿手区域以外的球击打，我将不会成为打击率 .344的优秀击球手。而可能只是个打击率 .250的普通击球手。"查理和我都同意这样的看法，因此我们将努力等待进入我们自己击球区域的机会。

4. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always "make the numbers."

原译文：在听到一些分析师大举赞扬那些总能"制造数字"达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

5. By Ponge @20231031

原文：Let's get back to the two favorites of "don't-count-this" managers, starting with "restructuring."

原译文：让我们回顾两个喜欢"不要计入该项"的管理层，先从"重组费用"开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

6. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

7. By 孙萧萧 @20231009

原文：Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire's credit.

肖良版：未译。

采用黄媛 李婧 杨峻 路璐的译法：*包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。

8. By 孙萧萧 @20231009

原文：When it's raining gold, reach for a bucket, not a thimble.

肖良版：当天上掉金子的时候，应该拿桶去接，而不是管子。

据Wikipedia，A thimble is a small pitted cup worn on the finger that protects it from being pricked or poked by a needle while sewing. 指的是戴在手指头上用于顶针的一种工具，容量很小，作用中国俗称"顶针"相似，但形状不一样，thimble不是中空的。这也跟我们平时看到的翻译一致。故翻译修改为：当天上掉金子的时候，应该拿桶去接，而不是顶针。

9. By 孙萧萧 & Terrellchen @20231010

原文：Steve Ballmer, of Microsoft, and Jeff Immelt, of GE, can tell you about that problem, suffering as they do from the nosebleed prices at which their stocks traded when they were handed the managerial baton.

肖良版：微软的史蒂夫鲍尔默（Steve Ballmer）和通用电气的杰夫伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，都遭遇股价暴跌到令人流鼻血的地步。

这里面 nosebleed 的含义是「非常高」而不是指跌到流鼻血，属于翻译错误，调整为：微软的史蒂夫点·鲍尔默（Steve Ballmer）和通用电气的杰夫·伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，就遭遇了高得吓人的股票交易价格下跌的过程。

10. By Vito @20231103 此处的”glass house” problems由@诚明散人翻译。起源可能是Chaucer's *Troilus and Criseyde* 1385年写的一首诗。1651年，George Herbert让这个短语更为现代英国所知，他写的是“Whose house is of glass, must not throw stones at another.” 在美国第一个引用这个短语的是著名的本杰明·富兰克林。他在 “William & Mary Quarterly,” a public journal published in Virginia 写的是：“Don't throw stones at your neighbors, if your own windows are glass.”这个短语/谚语的意思是说，住在玻璃屋子里的人/或自身有弱点的人/自己的房子也有容易被攻击的玻璃窗之类的东西的时候，要避免批评他人，否则一旦遭报复自己的玻璃屋就很容易被砸碎。

11. By Vito @20231006 此处采用了开源翻译小组成员RW的译法。

12. By Vito @20231006 括号内为芒格书院共读群友所加。

13. By Vito @20231006 此处采用 Ponge 的译法。

14. By Vito @20231006 括号内为芒格书院共读群友所加。

1995 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1996-03-01
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：XiaoTao
- 校译：

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 1995 was $5.3 billion, or 45.0%. Per-share book value grew by a little less, 43.1%, because we paid stock for two acquisitions, increasing our shares outstanding by 1.3%. Over the last 31 years (that is, since present management took over) per-share book value has grown from $19 to $14,426, or at a rate of 23.6% compounded annually.

1995年本公司的账面价值增加了53亿美元，或增长了45%，但由于去年以发行股份的方式并购了两家公司，使得发行在外股份增加了1.3%，所以每股账面价值增长了43.1%(标普37.6%)。自从现任管理层接手的31

年以来，每股账面价值由当初的19美元成长到现在的14,426美元，年复合成长率约为23.6%。

There's no reason to do handsprings over 1995's gains. This was a year in which any fool could make a bundle in the stock market. And we did. To paraphrase President Kennedy, a rising tide lifts all yachts.

对于1995年能够有这样的成绩并没有什么值得好高兴的，因为在去年那样的股票市场状况，任何一个笨蛋都可以很轻易在市场上有所斩获，我们当然也不例外，用肯尼迪总统的话说：水涨船高。

Putting aside the financial results, there was plenty of good news at Berkshire last year: We negotiated three acquisitions of exactly the type we desire. Two of these, Helzberg's Diamond Shops and R.C. Willey Home Furnishings, are included in our 1995 financial statements, while our largest transaction, the purchase of GEICO, closed immediately after the end of the year. (I'll tell you more about all three acquisitions later in the report.)

先不管亮丽的财务数字，去年对伯克希尔来说，有许多令人振奋的好消息，我们总共谈成了三件我们渴望已久的公司并购交易，其中两家Helzberg钻石店与R.C.Willey家具店，将列入伯克希尔1995年的财务报表之中，而最大的一项交易是并购GEICO保险剩余的全部股权，在年末不久交易完成 (三笔并购在后文会详加叙述)。

These new subsidiaries roughly double our revenues. Even so, the acquisitions neither materially increased our shares outstanding nor our debt. And, though these three operations employ over 11,000 people, our headquarters staff grew only from 11 to 12. (No sense going crazy.)

这些新加入的子公司将使我们的营收增加一倍，然而并购之后公司流通在外的股份或是负债并没有增加多少；另外，虽然这三家公司旗下员工人数合计高达11,000人，但我们总部的人员却仅由11人增加为12人，我们没有因为大笔并购而失去理智。

Charlie Munger, Berkshire's Vice Chairman and my partner, and I want to build a collection of companies - both wholly- and partly-owned - that have excellent economic characteristics and that are run by outstanding managers. Our favorite acquisition is the negotiated transaction that allows us to purchase 100% of such a business at a fair price. But we are almost as happy when the stock market offers us the chance to buy a modest percentage of an outstanding business at a pro-rata price well below what it would take to buy 100%. This double-barrelled approach - purchases of entire businesses through negotiation or purchases of part-interests through the stock market - gives us an important advantage over capital-allocators who stick to a single course. Woody Allen once explained why eclecticism works: "The real advantage of being bisexual is that it doubles your chances for a date on Saturday night."

伯克希尔的副主席兼合伙人查理·芒格，和我一直致力于建立一个拥有绝佳竞争优势，且由杰出经理人领导的企业所组成的集团，其中一部分是100%持有，一部分则是持有部分股权，当然我们最希望的方式还是通过协商以公平合理的价格取得全部的股权，不过如果我们在股票市场中有机会能够找到以低于并购整家公司所需的平均价格，取得一家好公司一大部分股份的话，我们也很乐于尝试，事实上这种双管齐下的做法，(也就是经由协商买下整家公司或是通过股市买进部分股权)，使得我们比起其它坚持单一做法的资金分配者来说，拥有绝佳的优势。伍迪·艾伦形容折衷主义时说：双性恋者最大的好处就是，在周末约会的机率增加了一倍。

Over the years, we've been Woody-like in our thinking, attempting to increase our marketable investments in wonderful businesses, while simultaneously trying to buy similar businesses in their entirety. The following table illustrates our progress on both fronts. In the tabulation, we show the marketable securities owned per share of Berkshire at ten-year intervals. A second column lists our per-share operating earnings (before taxes and purchase-price adjustments but after interest and corporate overhead) from all other activities. In other words, the second column shows what we earned excluding the dividends, interest and capital gains that we realized from

investments. Purchase-price accounting adjustments are ignored for reasons we have explained at length in previous reports and which, as an act of mercy, we won't repeat. (We'll be glad to send masochists the earlier explanations, however.)

多年来,我们的看法一直与伍迪一致,在努力增加我们非凡企业的投资比例的同时,也试着买下一些同样优秀企业的全部所有权,下表充分显示了我们在(经营和投资)两方面的进展,表中列出每十年间,伯克希尔每股所拥有的股票价值(部分持股),以及除投资外所有经营活动的每股经营收益(扣除利息与费用但未扣除所得税与购买法会计调整数),换言之,第二列所代表的是在扣除投资所得的股利、利息收入与资本利得之后的经营收益(全资控股部分),至于购买法会计调整数不列入的原因,在以前的年报中,我们已经花了相当的篇幅解释过了,在这个地方我们就不再重复了,当然如果你有被虐待的倾向的话,我们也不介意再复述一次。

Year|Marketable Securities Per Share|Pre-tax Earnings Per Share Excluding All Income from Investments :|:|: 1965|$ 4|$ 4.08 1975|159|(6.48) 1985|2,443|18.86 1995|22,088|258.20 Yearly Growth Rate: 1965-95|33.4%|14.7%

These results have not sprung from some master plan that we concocted in 1965. In a general way, we knew then what we hoped to accomplish but had no idea what specific opportunities might make it possible. Today we remain similarly unstructured: Over time, we expect to improve the figures in both columns but have no road map to tell us how that will come about.

当初在1965年时,我们并未刻意规划什么伟大的计划,来达成以上的成果,我们只知道我们应该朝这个方向做,但却不晓得到底会有什么样的机会会出现,时至今日,我们同样是漫无目标,只能够预期这两栏的数字都能够持续地精进,至于应该要如何达成,并没有一个明确的路线。

We proceed with two advantages: First, our operating managers are outstanding and, in most cases, have an unusually strong attachment to Berkshire. Second, Charlie and I have had considerable experience

in allocating capital and try to go at that job rationally and objectively. The giant disadvantage we face is size: In the early years, we needed only good ideas, but now we need good big ideas. Unfortunately, the difficulty of finding these grows in direct proportion to our financial success, a problem that increasingly erodes our strengths.

我们拥有两项优势，首先，我们旗下事业的经理人都相当优秀，且大部分的经理人都与伯克希尔保持紧密的关系，第二，查理跟我在资本配置方面拥有相当丰富的经验，可以理性客观地执行这项工作，我们所面临最大的劣势是规模太大，在早年，我们只需要好的投资方案，但是现在我们需要的却是又大又好的投资方案，然而不幸的是，要找到能够与伯克希尔发展速度相匹配的公司的难度日益升高，这个问题持续地侵蚀我们的竞争优势。

I will have more to say about Berkshire's prospects later in this report, when I discuss our proposed recapitalization.

在报告的后段讨论有关公司所提的股权重组提案，我会再详加说明伯克希尔未来的前景。

Acquisitions 并购活动

It may seem strange that we exult over a year in which we made three acquisitions, given that we have regularly used these pages to question the acquisition activities of most managers. Rest assured, Charlie and I haven't lost our skepticism: We believe most deals do damage to the shareholders of the acquiring company. Too often, the words from HMS Pinafore apply: "Things are seldom what they seem, skim milk masquerades as cream." Specifically, sellers and their representatives invariably present financial projections having more entertainment value than educational value. In the production of rosy scenarios, Wall Street can hold its own against Washington.

以往到了这里，通常是我们质疑其它公司从事的并购活动的时间，然而大家对于我们在去年突然发神经地进行了三件并购案可能会感到相当奇怪，不过大家倒是可以放心，查理跟我本人从来就没有失去我们原来保持的怀疑态度，我们坚信大部分的并购活动会大大损及收购方公司的股东利益，《皮纳福号军舰》歌剧中的台词说得没有错：事情通常不是他们外表所看到得的那样，脱脂牛奶会被冒充成奶油。具体来说，卖方与其代表总是会提出一些娱乐性质高于教育性质的财务预测，在画大饼方面，华尔街的能力可是不会输给华府的。

In any case, why potential buyers even look at projections prepared by sellers baffles me. Charlie and I never give them a glance, but instead keep in mind the story of the man with an ailing horse. Visiting the vet, he said: “Can you help me? Sometimes my horse walks just fine and sometimes he limps.” The vet’s reply was pointed: “No problem - when he’s walking fine, sell him.” In the world of mergers and acquisitions, that horse would be peddled as Secretariat.

我实在不了解为什么有买方会去相信卖方给出的预估数字，查理跟我连看都懒得看他们一眼，我们一再谨记一位拥有跛脚马主人的故事，他牵着病马去给兽医看时说到：你可以帮我看看吗？我实在是搞不懂为什么这匹马的表现时好时坏。兽医的回答正中要害：没问题，趁它表现正常的时候，赶快把它卖掉就好了。在并购的世界中，这样的跛脚马往往被装饰成一代宝马到处行骗。

At Berkshire, we have all the difficulties in perceiving the future that other acquisition-minded companies do. Like they also, we face the inherent problem that the seller of a business practically always knows far more about it than the buyer and also picks the time of sale - a time when the business is likely to be walking “just fine.”

在伯克希尔，我们无从了解这些有意从事并购的公司到底怎么会做出这样的举动，与他们一样，我们也面临一个先天性的问题，那就是卖方永远比买方了解内情，所以很自然地，他们一定会挑选卖出的最佳时机，也就是当跛脚马表现的都很正常的时候。

Even so, we do have a few advantages, perhaps the greatest being that we don't have a strategic plan. Thus we feel no need to proceed in an ordained direction (a course leading almost invariably to silly purchase prices) but can instead simply decide what makes sense for our owners. In doing that, we always mentally compare any move we are contemplating with dozens of other opportunities open to us, including the purchase of small pieces of the best businesses in the world via the stock market. Our practice of making this comparison - acquisitions against passive investments - is a discipline that managers focused simply on expansion seldom use.

尽管如此，我们还是拥有几项优势，其中最大的优势大概就是我们并没有一套战略计划，所以我们就没有必要依照固定的模式(一种几乎注定会以离谱的价钱成交的模式)，而是完全以股东利益为先。在这样的心态之下，我们随时可以客观地将并购案与其它潜在的几十种投资机会做比较，其中也包含经由股票市场买进最好公司的部分股权，我们习惯性地进行比较，并购vs被动的投资，这是一昧地想要扩张经营版图的经理人很少做到的。

Talking to Time Magazine a few years back, Peter Drucker got to the heart of things: "I will tell you a secret: Dealmaking beats working. Dealmaking is exciting and fun, and working is grubby. Running anything is primarily an enormous amount of grubby detail work . . . dealmaking is romantic, sexy. That's why you have deals that make no sense."

管理大师彼得·德鲁克几年前在接受时代杂志的一次专访中，切中要点的提到：让我告诉你一个秘密，促成交易比埋头苦干好，促成交易刺激有趣，而工作却尽是一些麻烦事。经营任何事业无可避免的是一大堆繁杂的工作，而促成交易相对的就很性感浪漫，而这也是为什么通常交易的发生都没什么道理可循。"

In making acquisitions, we have a further advantage: As payment, we can offer sellers a stock backed by an extraordinary collection of outstanding businesses. An individual or a family wishing to dispose of a single fine business, but also wishing to defer personal taxes

indefinitely, is apt to find Berkshire stock a particularly comfortable holding. I believe, in fact, that this calculus played an important part in the two acquisitions for which we paid shares in 1995.

在从事并购案时，我们还有另一项优势，那就是在付款方式上，我们可以提供给卖方由众多优秀企业所组成的股份当作对价。当一家公司的老板或家族想要处分绩优的家族产业，同时希望相关的税负能够继续递延下去时，应该会发现伯克希尔的股票是一种相当好的选择。事实上，我相信这样的考量在我们1995年促成的两项并购案中发挥了重要作用。

Beyond that, sellers sometimes care about placing their companies in a corporate home that will both endure and provide pleasant, productive working conditions for their managers. Here again, Berkshire offers something special. Our managers operate with extraordinary autonomy. Additionally, our ownership structure enables sellers to know that when I say we are buying to keep, the promise means something. For our part, we like dealing with owners who care what happens to their companies and people. A buyer is likely to find fewer unpleasant surprises dealing with that type of seller than with one simply auctioning off his business.

此外，有些卖方也会关心他们的公司是否能够找到一个稳定可靠的美满归宿，可以让其经理人有一个良好的工作环境，而就这点而言，伯克希尔绝对与众不同，我们旗下事业的经理人拥有绝对的自主权，此外我们的股权结构使得卖方可以相信当我们在并购时，所做出的每一个承诺将会被信守，对我们而言，我们也希望能与真正关其公司与员工的老板打交道。就我们的经验而言，与这类的卖主打交道，比起那些一心要把所拥有的公司拍卖掉的家伙，通常会少许多令人不愉快的意外。

In addition to the foregoing being an explanation of our acquisition style, it is, of course, a not-so-subtle sales pitch. If you own or represent a business earning $25 million or more before tax, and it fits the criteria listed on page 23, just give me a call. Our discussion will be confidential. And if you aren't interested now, file our proposition in the back of your mind: We are never going to lose our

appetite for buying companies with good economics and excellent management.

以上算是对于我们并购风格的一些解释，当然在这里我也要打一点小广告，如果你拥有或代表一家每年税前收益超过2,500万美元的公司，同时也符合我们后文列出的各项并购标准的话，记得打个电话给我，我们谈话的内容将会完全保密，当然若是你现在没有兴趣，也请你记住我们的提议，因为我们从来就不会失去买下拥有优良的竞争优势与杰出经理人的公司的兴趣。

Concluding this little dissertation on acquisitions, I can't resist repeating a tale told me last year by a corporate executive. The business he grew up in was a fine one, with a long-time record of leadership in its industry. Its main product, however, was distressingly glamorless. So several decades ago, the company hired a management consultant who - naturally - advised diversification, the then-current fad. ("Focus" was not yet in style.) Before long, the company acquired a number of businesses, each after the consulting firm had gone through a long - and expensive - acquisition study. And the outcome? Said the executive sadly, "When we started, we were getting 100% of our earnings from the original business. After ten years, we were getting 150%."

作为这篇并购论文的一个总结，我忍不住再重复一遍，去年一位企业经理人告诉我的一则小故事：他提到他原来经营一家很好的公司，在其所处的行业拥有长期的领导地位，只是其前景显得有些黯淡，所以几十年前，这家公司特别聘请一家管理顾问公司，很自然的管理顾问建议他们应该要多元化经营，这在当时还是股风潮(聚焦主业的论调还未成形)，不久之后，这家公司在经过顾问公司一连串冗长且收费昂贵的并购调查之后，陆续买进了好几家公司，你一定会想要问，最后结果如何？这位主管很难过的说，一开始我们的收益100%是来自于我们原来的本业，但是过了十年后，这个比例变成150%！(多元化➡多元恶化)

Helzberg's Diamond Shops Helzberg 钻石连锁店

A few years back, management consultants popularized a technique called "management by walking around" (MBWA). At Berkshire, we've instituted ABWA (acquisitions by walking around).

几年前，管理顾问专家流行一种走动式管理(MBWA)，在伯克希尔我们创造了走动式收购(ABWA)。

In May 1994, a week or so after the Annual Meeting, I was crossing the street at 58th and Fifth Avenue in New York, when a woman called out my name. I listened as she told me she'd been to, and had enjoyed, the Annual Meeting. A few seconds later, a man who'd heard the woman stop me did so as well. He turned out to be Barnett Helzberg, Jr., who owned four shares of Berkshire and had also been at our meeting.

1994年5月，在年会过后一周左右，正当我在纽约第五大道与58街交叉口准备过马路时，突然有一位女士叫我的名字，她说很喜欢参加伯克希尔的股东会。这时旁边一位先生也把我拦住，没想到他竟是小巴内特·赫兹伯格(Barnett Helzberg Jr.)，他持有伯克希尔四股股份，也曾参加过我们的股东会。

In our few minutes of conversation, Barnett said he had a business we might be interested in. When people say that, it usually turns out they have a lemonade stand - with potential, of course, to quickly grow into the next Microsoft. So I simply asked Barnett to send me particulars. That, I thought to myself. will be the end of that.

在我们短暂的交谈之中，Barnett表示他拥有一家我们可能会有兴趣的公司，一般当人们这样说的时候，基本都是指一些茶水摊，并吹嘘有潜力变成第二个微软，所以我只是简单地请Barnett将他的资料发给我，当时我想此时将就此结束。

Not long after, Barnett sent me the financial statements of Helzberg's Diamond Shops. The company had been started by his grandfather in 1915 from a single store in Kansas City and had developed by the time we met into a group with 134 stores in 23 states. Sales had grown from $10 million in 1974 to $53 million in 1984 and $282 million in 1994. We weren't talking lemonade stands.

过了不久，Barnett果然把Helzberg钻石店的财务报表发送给我，这家公司是在1915年由其祖父创立，当初只不过是在堪萨斯市的一家店，然而直到我们碰面时，该公司已发展成在全美23个州拥有134家分店的集团，营业额也从1974年的1,000万美元成长到1984年的5,300万美元，乃至于1994年的2.82亿美元，这显然不是一间茶水摊。

Barnett, then 60, loved the business but also wanted to feel free of it. In 1988, as a step in that direction, he had brought in Jeff Comment, formerly President of Wanamaker's, to help him run things. The hiring of Jeff turned out to be a homerun, but Barnett still found that he couldn't shake a feeling of ultimate responsibility. Additionally, he owned a valuable asset that was subject to the vagaries of a single, very competitive industry, and he thought it prudent to diversify his family's holdings.

Barnett现年60岁，很热爱这项事业，但也很希望能够减轻负担，在1988年他跨出第一步，找到沃纳梅克百货公司(Wanamaker美国最早的百货业之一)前任CEO杰夫·柯蒙特(Jeff Comment)来协助他经营事业，这个决定事后证明相当正确，但Barnett还是觉得他的压力相当沉重，而且，他虽然拥有价值不菲的事业，但却面临业务单一且业内竞争相当激烈，因此他认为有必要要分散家族持股的风险。

Berkshire was made to order for him. It took us awhile to get together on price, but there was never any question in my mind that, first, Helzberg's was the kind of business that we wanted to own and, second, Jeff was our kind of manager. In fact, we would not have bought the business if Jeff had not been there to run it. Buying a retailer without good management is like buying the Eiffel Tower without an elevator.

伯克希尔简直就是为他量身定制的，我们花了一段时间才在价格上达成协议，从头到尾我都没有太多的疑问，首先，Helzberg是那种我们想要拥有的事业，第二，Jeff正是我们喜欢的经理人类型，事实上，要是这项事业不是由Jeff所经营的话，我们可能就不会考虑买下它，买下一家没有优良管理的零售业，就好象是买下一座没有电梯的艾菲尔铁塔。

We completed the Helzberg purchase in 1995 by means of a tax-free exchange of stock, the only kind of transaction that interested Barnett. Though he was certainly under no obligation to do so, Barnett shared a meaningful part of his proceeds from the sale with a large number of his associates. When someone behaves that generously, you know you are going to be treated right as a buyer.

在1995年，我们以免税的股权交换方式完成对Helzberg的并购，这也是Barnett唯一愿意接受的方式，虽然他没有义务，但是他还是与其众多的员工一起分享了他的部分出售收益。就这点而言，你可以确信对员工如此慷慨的人，相信也会公平合理地对待新加入的买主。

The average Helzberg's store has annual sales of about $2 million, far more than competitors operating similarly-sized stores achieve. This superior per-store productivity is the key to Helzberg's excellent profits. If the company continues its first-rate performance - and we believe it will - it could grow rather quickly to several times its present size.

Helzberg单店年平均营业额大约是200万美元，这个数字远比其它相同规模的竞争对手多得多，这个超高的单店销售额正是Helzberg拥有高盈利的关键因素，如果这家公司能够继续保持这种一流的表现(我们相信绝对没问题)，则在不久的将来它将可以发展为数倍于现在的规模。

Helzberg's, it should be added, is an entirely different sort of operation from Borsheim's, our Omaha jewelry business, and the two companies will operate independently of each other. Borsheim's had an excellent year in 1995, with sales up 11.7%. Susan Jacques, its 36-year-old CEO, had an even better year, giving birth to her second son

at the start of the Christmas season. Susan has proved to be a terrific leader in the two years since her promotion.

有一点必须强调的是，Helzberg经营的形态与我们在奥马哈的珠宝事业波仙珠宝店完全不同，两家公司仍然会维持各自独立的营运，波仙珠宝1995年的业绩相当理想，营收较去年又增加了11.7%，36岁的CEO苏珊·雅克斯(Susan Jacques)的表现更是优异，去年圣诞节前夕她产下第二个儿子，在接任二年后，Susan证明自己是位相当杰出的领导者。

R.C. Willey Home Furnishings 威利家具店

It was Nebraska Furniture Mart's Irv Blumkin who did the walking around in the case of R.C. Willey, long the leading home furnishings business in Utah. Over the years, Irv had told me about the strengths of that company. And he had also told Bill Child, CEO of R.C. Willey, how pleased the Blumkin family had been with its Berkshire relationship. So in early 1995, Bill mentioned to Irv that for estate tax and diversification reasons, he and the other owners of R.C. Willey might be interested in selling.

收购犹他州最大家具店R.C.Willey，这次换做是内布拉斯加家具店的艾文·布鲁姆金(Irv Blumkin)做走动式并购，多年以来，Irv一直向我提及这家公司所拥有的竞争力，而他也不断地告诉R.C.Willey的CEO比尔·蔡德(Bill Child)，Blumkin家族与伯克希尔的合作关系是多么地令人愉快，终于到了1995年，Bill向Irv提及基于资产税负与分散风险考量，他自己本身与R.C.Willey其它股东有意出售该公司股份。

From that point forward, things could not have been simpler. Bill sent me some figures, and I wrote him a letter indicating my idea of value. We quickly agreed on a number, and found our personal chemistry to be perfect. By mid-year, the merger was completed.

从那一刻开始，事情就变得再简单也不过了，Bill给了我一些报表，而我则回信表达我对价值的看法，5月我们双方很快地就价格达成协议(约

1.5亿美元BRK股票，其销售规模约是NFM的两倍)，而我们私下的相处可说是再完美不过了，一直到年中，整个合并案大功告成。

R.C. Willey is an amazing story. Bill took over the business from his father-in-law in 1954 when sales were about $250,000. From this tiny base, Bill employed Mae West's philosophy: "It's not what you've got - it's what you do with what you've got." Aided by his brother, Sheldon, Bill has built the company to its 1995 sales volume of $257 million, and it now accounts for over 50% of the furniture business in Utah. Like Nebraska Furniture Mart, R.C. Willey sells appliances, electronics, computers and carpets in addition to furniture. Both companies have about the same sales volume, but NFM gets all of its business from one complex in Omaha, whereas R.C. Willey will open its sixth major store in the next few months.

R.C.Willey有一段相当精彩的故事，1954年当Bill从其岳父手中接下这项事业时，该公司的年营业额只有25万美元，从那个基础开始，Bill运用Mae West的哲学：重点不在于你拥有什么，而在于你如何运用。在其兄弟Sheldon的协助之下，Bill将公司的营业额一举提升到1995年的2.57亿美元，目前拥有犹他州超过50%以上的家具市场份额。跟内布拉斯加家具店一样，除了卖家具以外，R.C.Willey也卖电器、电子产品与地毯等商品。两家公司的营业额相当，只是内布拉斯加家具店的营收全部来自在奥马哈惟一的一家店，而R.C.Willey却即将在几个月后成立第6家分店。

Retailing is a tough business. During my investment career, I have watched a large number of retailers enjoy terrific growth and superb returns on equity for a period, and then suddenly nosedive, often all the way into bankruptcy. This shooting-star phenomenon is far more common in retailing than it is in manufacturing or service businesses. In part, this is because a retailer must stay smart, day after day. Your competitor is always copying and then topping whatever you do. Shoppers are meanwhile beckoned in every conceivable way to try a stream of new merchants. In retailing, to coast is to fail.

零售业的经营相当不易，在我个人的投资生涯中，我看过许多零售业曾经拥有极高的成长率与股本回报率，然后突然间表现急速下滑，很多甚至被迫以倒闭关门收场，比起一般制造业或服务业，这种流星般的现象在零售业履见不鲜，部分的原因是，这些零售业者必须时时保持聪明警惕，因为你的竞争对手随时准备复制你的做法，然后超越你，同时消费者总是被各种可能的方式吸引去尝试新的商家，在零售业一旦业绩滑坡，注定就会失败。

In contrast to this have-to-be-smart-every-day business, there is what I call the have-to-be-smart-once business. For example, if you were smart enough to buy a network TV station very early in the game, you could put in a shiftless and backward nephew to run things, and the business would still do well for decades. You'd do far better, of course, if you put in Tom Murphy, but you could stay comfortably in the black without him. For a retailer, hiring that nephew would be an express ticket to bankruptcy.

与这种必须时时保持聪明的业务相反，有一种我称之为只要聪明一次的业务。举个例子来说，如果你足够聪明，在很早以前就买下一家地方电视台，你甚至可以把它交给懒惰又差劲的亲人来经营，而这项事业却仍然可以好好地经营个几十年，当然若是你懂得将汤姆·墨菲摆在正确的位置上，你会做得更惊人，但没有他你也可以舒服的赚钱。但是对零售业来说，用人不当将是快速破产的入场券。

The two retailing businesses we purchased this year are blessed with terrific managers who love to compete and have done so successfully for decades. Like the CEOs of our other operating units, they will operate autonomously: We want them to feel that the businesses they run are theirs. This means no second-guessing by Charlie and me. We avoid the attitude of the alumnus whose message to the football coach is "I'm 100% with you - win or tie." Our basic goal as an owner is to behave with our managers as we like our owners to behave with us.

不过今年我们买下的这两家零售业，却很幸运的拥有喜欢面对竞争挑战的经理人，同时过去几十年来也表现的相当优异，就像是我们旗下其它

事业的经理人，他们将独立自主地经营，我们希望他们觉得就好象是在经营自己的事业一样，这意味着查理和我不会在旁边指手画脚。我们尽量避免像校友会常常对足球校队教练所说的那样：不论赢或是打平，我们都站在你这边。身为所有权人，我们的基本原则是，我们期望怎么对待自己，就怎么对待我们的经理人。

As we add more operations, I'm sometimes asked how many people I can handle reporting to me. My answer to that is simple: If I have one person reporting to me and he is a lemon, that's one too many, and if I have managers like those we now have, the number can be almost unlimited. We are lucky to have Bill and Sheldon associated with us, and we hope that we can acquire other businesses that bring with them managers of similar caliber.

随着我们旗下事业越来越多，有时我被问及，我到底可以应付多少个经理人同时向我报告，我的回答相当简单，要是我只管一个经理人，而他是一个讨厌鬼，那么管一个人都太多了。相反的，要是我所面对的是像我们现在所拥有的经理人的话，那么这个数目将没有上限，我们很幸运能与Bill跟Sheldon共事，我们也很希望在不久的未来，还能有更多相同水准的经理人加入我们公司。

GEICO Corporation GEICO保险营运

Right after yearend, we completed the purchase of 100% of GEICO, the seventh largest auto insurer in the United States, with about 3.7 million cars insured. I've had a 45-year association with GEICO, and though the story has been told before, it's worth a short recap here.

就在去年底，我们完成对GEICO保险100%股权的收购交易，GEICO保险是全美第七大的汽车保险公司，约有370万辆汽车投保，我个人与GEICO保险的关系长达45年以上，虽然这段故事已经说过很多遍，我认为还是有必要在这里稍微复述一次。

I attended Columbia University's business school in 1950-51, not because I cared about the degree it offered, but because I wanted to

study under Ben Graham, then teaching there. The time I spent in Ben's classes was a personal high, and quickly induced me to learn all I could about my hero. I turned first to Who's Who in America, finding there, among other things, that Ben was Chairman of Government Employees Insurance Company, to me an unknown company in an unfamiliar industry.

我是在1950-1951年间就读于哥伦比亚商学院，当时的目的倒不在于取得学位，重点在于本杰明·格雷厄姆当时在那任教，我想跟随他学习，上格雷厄姆的课实在是一种享受，很快的就让我从偶像哪里学习到许多东西，有一回我翻开全美名人录，发现Ben是政府雇员保险公司(GEICO保险)的董事长，对于当时的我而言，那完全是一家陌生行业里的不知名公司。

A librarian next referred me to Best's Fire and Casualty insurance manual, where I learned that GEICO was based in Washington, DC. So on a Saturday in January, 1951, I took the train to Washington and headed for GEICO's downtown headquarters. To my dismay, the building was closed, but I pounded on the door until a custodian appeared. I asked this puzzled fellow if there was anyone in the office I could talk to, and he said he'd seen one man working on the sixth floor.

一位图书馆员介绍我看看《Best's火灾和意外伤害保险手册》，我发现GEICO保险的总部位于华盛顿特区，所以在1951年1月的某个周六，我搭乘火车前往位于华盛顿的GEICO保险总部，令人失望的是总部的大门紧锁，敲门半天才有位警卫前来，我向这位一脸疑惑的警卫先生问到，公司是否有人可以跟我谈一谈，他说六楼有人在加班，你可以去找他试一试。

And thus I met Lorimer Davidson, Assistant to the President, who was later to become CEO. Though my only credentials were that I was a student of Graham's, "Davy" graciously spent four hours or so showering me with both kindness and instruction. No one has ever received a better half-day course in how the insurance industry functions nor in the factors that enable one company to excel over

others. As Davy made clear, GEICO's method of selling - direct marketing - gave it an enormous cost advantage over competitors that sold through agents, a form of distribution so ingrained in the business of these insurers that it was impossible for them to give it up. After my session with Davy, I was more excited about GEICO than I have ever been about a stock.

就这样我遇到了当时还是CEO助理的洛里莫·戴维森(Lorimer Davidson), 后来他成为GEICO保险的CEO, 虽然我唯一的背书只是格雷厄姆的一名学生，戴维森还是很好心的花了四个小时左右的时间，好好地给我上了一课，我想大概没有人能够像我这样，可以幸运地接受如何经营保险业的半天课程，戴维森很坦白地告诉我，GEICO保险的竞争优势在于直销, 这使得GEICO相较于通过传统的代理中介销售的竞争同业拥有巨大的成本优势, 这种分销形式在这些保险公司的业务中根深蒂固, 他们根本不可能放弃它。而在上过戴维森的课之后，GEICO保险也成为我有生以来觉得最心动的一支股票。

When I finished at Columbia some months later and returned to Omaha to sell securities, I naturally focused almost exclusively on GEICO. My first sales call - on my Aunt Alice, who always supported me 100% - was successful. But I was then a skinny, unpolished 20-year-old who looked about 17, and my pitch usually failed. Undaunted, I wrote a short report late in 1951 about GEICO for "The Security I Like Best" column in The Commercial and Financial Chronicle, a leading financial publication of the time. More important, I bought stock for my own account.

在我从哥伦比亚大学毕业的几个月后, 我回到奥马哈做股票经纪人, 自然而然的, 我把重心全部放在GEICO保险这只股票之上, 我做成的第一笔生意就是把它介绍给最支持我的姑妈Alice, 不过当时的我只是个20岁初出茅庐的小伙子, 所以我的话总是没有人愿意相信, 即便如此, 我还是在1951年写了一篇关于GEICO的文章, 并投稿到当时主流金融出版物《商业与金融纪事》最佳个股专栏, 当然最重要的是我自己也买了这只股票。

You may think this odd, but I have kept copies of every tax return I filed, starting with the return for 1944. Checking back, I find that I purchased GEICO shares on four occasions during 1951, the last purchase being made on September 26. This pattern of persistence suggests to me that my tendency toward self-intoxication was developed early. I probably came back on that September day from unsuccessfully trying to sell some prospect and decided - despite my already having more than 50% of my net worth in GEICO - to load up further. In any event, I accumulated 350 shares of GEICO during the year, at a cost of $10,282. At yearend, this holding was worth $13,125, more than 65% of my net worth.

你可能会觉得很奇怪，不过打从1944年开始报税到现在，我都保留每年个人报税的资料，回头看时，我发现在1951年我总共分四次买进GEICO保险股份，最后一次是在9月26日，这样的做法让我觉得自己很早就有自我沉醉的倾向，印象中我那时是在向别人推销这批股票不成之后，决定自己买下，尽管在当时我已将个人50%以上的身家全都押在这支股票之上，而在加码之后，我总共持有350股的GEICO保险股份，成本为10,282美元，到了年底，这些股票的市值成为13,125美元，超过我个人资产的65%。

You can see why GEICO was my first business love. Furthermore, just to complete this stroll down memory lane, I should add that I earned most of the funds I used to buy GEICO shares by delivering The Washington Post, the chief product of a company that much later made it possible for Berkshire to turn $10 million into $500 million.

所以大家可以看出GEICO保险公司可以说是我投资生涯的初恋，还有一点也相当具有纪念价值的，我买下GEICO保险大部分的资金是来自于我派送《华盛顿邮报》的收入。后来在伯克希尔，又凭借投资华盛顿邮报这家公司，将1,000万美元变成5亿美元。

Alas, I sold my entire GEICO position in 1952 for $15,259, primarily to switch into Western Insurance Securities. This act of infidelity can partially be excused by the fact that Western was selling for slightly

more than one times its current earnings, a p/e ratio that for some reason caught my eye. But in the next 20 years, the GEICO stock I sold grew in value to about $1.3 million, which taught me a lesson about the inadvisability of selling a stake in an identifiably-wonderful company.

可惜的是，在1952年我以15,259美元的价钱将全部的GEICO保险股份出清，然后将所得资金投入到西方保险证券公司之上，这项变心的举动，一部分的原因是因为西方保险证券当时的股价相当吸引人，市盈率只有一倍左右，然而在往后的二十年间，当时被我卖的的GEICO保险股份的价值却成长到130万美元，这给我好好上了一课：卖掉一家明显的好公司是十分不明智的。

In the early 1970's, after Davy retired, the executives running GEICO made some serious errors in estimating their claims costs, a mistake that led the company to underprice its policies - and that almost caused it to go bankrupt. The company was saved only because Jack Byrne came in as CEO in 1976 and took drastic remedial measures.

1970年代初期，在戴维森退休后不久，继任的管理层犯了一连串严重的错误，他们低估了保险理赔的成本，使得公司对外销售保单的定价过低，此举导致公司几乎面临倒闭的命运，所幸后来由杰克·伯恩(Jack Byrne)在1976年接掌公司，并采取紧急的补救措施后，才使得公司幸免于难。

Because I believed both in Jack and in GEICO's fundamental competitive strength, Berkshire purchased a large interest in the company during the second half of 1976, and also made smaller purchases later. By yearend 1980, we had put $45.7 million into GEICO and owned 33.3% of its shares. During the next 15 years, we did not make further purchases. Our interest in the company, nonetheless, grew to about 50% because it was a big repurchaser of its own shares.

由于我相信Jack以及该公司原本拥有的竞争优势，伯克希尔在1976年下半年大量买进GEICO保险股份，之后又小幅加码，到了1980年底，我们总共投入4,570万美元取得该公司33.3%的股权，然而在往后的15年

内，我们并没有再增加持股，不过由于该公司不断地回购股份，使得我们的持股比例逐渐增加到50%左右。

Then, in 1995, we agreed to pay $2.3 billion for the half of the company we didn't own. That is a steep price. But it gives us full ownership of a growing enterprise whose business remains exceptional for precisely the same reasons that prevailed in 1951. In addition, GEICO has two extraordinary managers: Tony Nicely, who runs the insurance side of the operation, and Lou Simpson, who runs investments.

然后到了1995年，我们同意以23亿美元买下不属于我们的另一半股份。这实在是天价，不过它让我们可以100%拥有一家深具成长潜力的企业，且其竞争优势从1951年到现在一直都维持不变，更重要的是，GEICO保险拥有两位相当优秀的经理人，一位是专门负责保险部门营运的托尼·莱斯利(Tony Nicely)，一位是专门负责投资部门营运的路易·辛普森(Lou Simpson)。

Tony, 52, has been with GEICO for 34 years. There's no one I would rather have managing GEICO's insurance operation. He has brains, energy, integrity and focus. If we're lucky, he'll stay another 34 years.

52岁的Tony在GEICO保险任职已有34年了，兼具智慧、精力、品格与专注力，他是我心目中经营GEICO保险部门的不二人选，如果我们够幸运的话，Tony应该还能再为我们经营GEICO保险34年以上。

Lou runs investments just as ably. Between 1980 and 1995, the equities under Lou's management returned an average of 22.8% annually vs. 15.7% for the S&P. Lou takes the same conservative, concentrated approach to investments that we do at Berkshire, and it is an enormous plus for us to have him on board. One point that goes beyond Lou's GEICO work: His presence on the scene assures us that Berkshire would have an extraordinary professional immediately available to handle its investments if something were to happen to Charlie and me.

另一方面，Lou在管理投资同样出色，1980-1995年的这段期间，GEICO保险的投资在Lou的管理之下，年复合投资回报率高达22.8%，同期间标普指数只有15.7%，Lou在GEICO保险所采取谨慎保守、专注集中的投资方式与伯克希尔一致，有他在，对伯克希尔来说绝对有相当大的优势，而他的存在同时也使得伯克希尔可以确保查理跟我本人万一要是有任何突发状况时，能够有一位杰出的专业人士可以立即接手我们的工作。

GEICO, of course, must continue both to attract good policyholders and keep them happy. It must also reserve and price properly. But the ultimate key to the company's success is its rock-bottom operating costs, which virtually no competitor can match. In 1995, moreover, Tony and his management team pushed underwriting and loss adjustment expenses down further to 23.6% of premiums, nearly one percentage point below 1994's ratio. In business, I look for economic castles protected by unbreachable "moats." Thanks to Tony and his management team, GEICO's moat widened in 1995.

当然，GEICO保险必须如同过往一般，持续地吸引优良的投保人前来，并让他们满意，当然定价与提列准备必须适当，但是该公司能够成功的最重要关键，还在于其超低的运营成本，这实在是其它竞争同业远远比不上的，1995年在Tony与其领导的管理层的努力之下，该公司的承保和损失调整费用进一步压低到保费收入的23.6%(费用率)，比起1994年又低了一个百分点，在商业的世界，我致力于寻找拥有无可侵犯护城河保护的经济城堡，感谢Tony跟他的经营团队，GEICO保险周围的护城河又更加宽了许多。

Finally, let me bring you up to date on Davy. He's now 93 and remains my friend and teacher. He continues to pay close attention to GEICO and has always been there when the company's CEOs - Jack Byrne, Bill Snyder and Tony - have needed him. Our acquisition of 100% of GEICO caused Davy to incur a large tax. Characteristically, he still warmly supported the transaction.

最后让我向各位报告一下戴维森的近况，高龄93岁的他，对我而言亦师亦友，到现在他还是一样关心GEICO保险的情况，而当公司现任的主管

Jack Byrne ､Bill Snnder与Tony有任何需要他的地方，他都会随时挺身相助，虽然这次的并购案将使得戴维森必须承担大笔的税负，但他还是一样支持这项交易。

Davy has been one of my heroes for the 45 years I've known him, and he's never let me down. You should understand that Berkshire would not be where it is today if Davy had not been so generous with his time on a cold Saturday in 1951. I've often thanked him privately, but it is fitting that I use this report to thank him on behalf of Berkshire's shareholders.

自从我认识戴维森的45年以来，他一直就是我崇拜的偶像之一，而他确实也从未让我失望过，大家必须了解如果没有戴维森在1951年那个寒冷的周六慷慨解说，伯克希尔就绝对不可能会有今天的成就，多年来私底下，我已不知感谢他多少次了，但是今天在这里我觉得应该借着今年的年报代替伯克希尔所有的股东向他致上深深的感谢之意。

Insurance Operations 保险业务营运

In addition to acquiring GEICO, we enjoyed other favorable developments in insurance during 1995.

除了收购GEICO保险以外，1995年我们还享受到保险行业其他有利的发展。

As we've explained in past reports, what counts in our insurance business is, first, the amount of "float" we generate and, second, its cost to us. Float is money we hold but don't own. In an insurance operation, float arises because most policies require that premiums be prepaid and, more importantly, because it usually takes time for an insurer to hear about and resolve loss claims.

就像我们在过去年报跟各位解释过的，保险业务最重要的关键，首先是保险浮存金的数量，其次是它的成本，浮存金是我们持有但不属于我们的钱，保险业务营运之所以能有浮存金的原因在于，大部分的保单都会

要求保户必须预付保险费，另外更重要的是保险公司在被知会并真正理赔之前，通常都要经过好长的一段时间。

Typically, the premiums that an insurer takes in do not cover the losses and expenses it must pay. That leaves it running an “underwriting loss” - and that loss is the cost of float. An insurance business is profitable over time if its cost of float is less than the cost the company would otherwise incur to obtain funds. But the business has a negative value if the cost of its float is higher than market rates for money.

通常，保险公司实际上收到的保费并不足以支付实际发生的全部损失与费用，所以会产生承保的损失，而这就是浮存金的成本，长期而言，保险公司的浮存金成本若能低于其它资金渠道获得资金的成本，则保险业务会随着时间的推移而有利可图。但若是其浮存金成本高于货币市场利率的话，保险业务就是得不偿失的。

As the numbers in the following table show, Berkshire’s insurance business has been a huge winner. For the table, we have calculated our float - which we generate in exceptional amounts relative to our premium volume - by adding loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents’ balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, such as the last three, our cost of float has been negative, which means we have calculated our insurance earnings by adding underwriting profit to float income.

如下表所示，伯克希尔的保险业务大获全胜，表中的浮存金，是将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付并购成本及相关再保递延费用。相对于我们的保费收入总额，我们的浮存金规模算是相当大的，浮存金的成本由所发生的承保损失或收益而定，像最近三年由于我们有承保利润，所以我们的资金成本就是负的，此时我们的保险业务收益等于由浮存金的收益再加上承保利润。

Year|Underwriting Loss (1) (In $ Millions)|Average Float (2) (In $ Millions)|Approximate Cost of Funds (Ratio of 1 to 2)|Yearend Yield on Long-Term Govt. Bonds |:|:|:|: 1967|profit|$ 17.3|less than zero|5.50% 1968|profit|19.9|less than zero|5.90% 1969|profit|23.4|less than zero|6.79% 1970|$ 0.37|32.4|1.14%|6.25% 1971|profit|52.5|less than zero|5.81% 1972|profit|69.5|less than zero|5.82% 1973|profit|73.3|less than zero|7.27% 1974|7.36|79.1|9.30%|8.13% 1975|11.35|87.6|12.96%|8.03% 1976|profit|102.6|less than zero|7.30% 1977|profit|139.0|less than zero|7.97% 1978|profit|190.4|less than zero|8.93% 1979|profit|227.3|less than zero|10.08% 1980|profit|237.0|less than zero|11.94% 1981|profit|228.4|less than zero|13.61% 1982|21.56|220.6|9.77%|10.64% 1983|33.87|231.3|14.64%|11.84% 1984|48.06|253.2|18.98%|11.58% 1985|44.23|390.2|11.34%|9.34% 1986|55.84|797.5|7.00%|7.60% 1987|55.43|1,266.7|4.38%|8.95% 1988|11.08|1,497.7|0.74%|9.00% 1989|24.40|1,541.3|1.58%|7.97% 1990|26.65|1,637.3|1.63%|8.24% 1991|119.59|1,895.0|6.31%|7.40% 1992|108.96|2,290.4|4.76%|7.39% 1993|profit|2,624.7|less than zero|6.35% 1994|profit|3,056.6|less than zero|7.88% 1995|profit|3,607.2|less than zero|5.95%

Since 1967, when we entered the insurance business, our float has grown at an annual compounded rate of 20.7%. In more years than not, our cost of funds has been less than nothing. This access to “free” money has boosted Berkshire’s performance in a major way.

自从1967年我们进军保险业以来，我们的浮存金每年以20.7%复合成长率增加，大部分的年度，我们的资金成本都低于零以下，得益于这些免费的资金，大大地提升了伯克希尔的绩效。

Any company’s level of profitability is determined by three items: (1) what its assets earn; (2) what its liabilities cost; and (3) its utilization of “leverage” - that is, the degree to which its assets are funded by liabilities rather than by equity. Over the years, we have done well on Point 1, having produced high returns on our assets. But we have also

benefitted greatly - to a degree that is not generally well-understood - because our liabilities have cost us very little. An important reason for this low cost is that we have obtained float on very advantageous terms. The same cannot be said by many other property and casualty insurers, who may generate plenty of float, but at a cost that exceeds what the funds are worth to them. In those circumstances, leverage becomes a disadvantage.

任何一家公司的盈利能力取决于三个因素(1)资产回报率(2)负债的成本(3)财务杠杆的运用，也就是资产中运用负债而非股东权益的程度。多年以来，我们在第一项表现的相当不错，运用资产所产生的回报很高，然而在另外一方面由于负债成本极低，也使得我们受惠不少，这点就比较不为人所知，资金成本之所以可以压得很低，主要是由于我们可以用很有利的条件取得保险浮存金，关于这点在其它同业身上就不敢说了，通常他们也能取得大量的保险浮存金，但是取得的成本可能远超过资金的价值，在这种状况下，运用财务杠杆反而变得相当不利。

Since our float has cost us virtually nothing over the years, it has in effect served as equity. Of course, it differs from true equity in that it doesn't belong to us. Nevertheless, let's assume that instead of our having $3.4 billion of float at the end of 1994, we had replaced it with $3.4 billion of equity. Under this scenario, we would have owned no more assets than we did during 1995. We would, however, have had somewhat lower earnings because the cost of float was negative last year. That is, our float threw off profits. And, of course, to obtain the replacement equity, we would have needed to sell many new shares of Berkshire. The net result - more shares, equal assets and lower earnings - would have materially reduced the value of our stock. So you can understand why float wonderfully benefits a business - if it is obtained at a low cost.

由于多年来这些保险浮存金几乎没有成本，所以它们实际上等同于股本，当然不同于真正的股本，这些资金并不真正属于我们。尽管如此，假设在1994年我们持有的不是34亿美元的浮存金，而是34亿美元的股本的话，在这种情况下，我们拥有的总资产并不会增加，但我们的收益却可能下滑很多，因为去年浮存金的成本是负的，也就是说浮存金产生了额

外的贡献。当然，资本的增加代表着伯克希尔必须额外再发行许多新股，所以，更多的股份代表着更低的资本收益率，等于大大降低了我们股票的价值，所以大家应该理解，为什么浮存金对于保险公司如此的重要，尤其是当它们取得的成本极低之时。

Our acquisition of GEICO will immediately increase our float by nearly $3 billion, with additional growth almost certain. We also expect GEICO to operate at a decent underwriting profit in most years, a fact that will increase the probability that our total float will cost us nothing. Of course, we paid a very substantial price for the GEICO float, whereas virtually all of the gains in float depicted in the table were developed internally.

在并购GEICO保险之后，我们的保险浮存金马上增加近30亿美元，而且展望未来这数字还会继续成长，此外我们预期GEICO保险每年还能够继续拥有相当的承保利润，这意味着这些浮存金继续增加且无需成本。当然就内部而言，我们还是必须支付GEICO保险一笔相当的对价以取得浮存金。

Our enthusiasm over 1995's insurance results must be tempered once again because we had our third straight year of good fortune in the super-cat business. In this operation, we sell policies that insurance and reinsurance companies buy to protect themselves from the effects of mega-catastrophes. Since truly major catastrophes occur infrequently, our super-cat business can be expected to show large profits in most years but occasionally to record a huge loss. In other words, the attractiveness of our super-cat business will take many years to measure. We know that the results of years like the past three will be at least partially offset by some truly terrible year in the future. We just hope that "partially" turns out to be the proper adverb.

对于1995年我们的保险营运绩效的兴奋程度可能要再度稍微降温一下，原因在于我们的巨灾再保险业务连续第三年大放异彩，我们出售保单给保险公司与再保公司以分散其面临超大型意外灾害所可能承担的风险，由于真正重大的灾害并不常发生，所以我们的巨灾险业务有

可能在连续几年赚大钱后，突然发生重大的损失，换句话说，我们这项巨灾险业务到底有多吸引人可能要花上好几年才有办法看得清，我们很清楚的知道过去三年来优异的成果一定会被未来某些悲惨的年度给部分抵消，当然我们希望所谓的”部分”是个适当的形容词。

There were plenty of catastrophes last year, but no super-cats of the insured variety. The Southeast had a close call when Opal, sporting winds of 150 miles per hour, hovered off Florida. However, the storm abated before hitting land, and so a second Andrew was dodged. For insurers, the Kobe earthquake was another close call: The economic damage was huge - perhaps even a record - but only a tiny portion of it was insured. The insurance industry won’t always be that lucky.

去年天灾不断，但没有一个达到巨灾再保险的理赔的界限，当Opal飓风在美国东南部以每小时150英哩的速度徘徊在佛罗里达附近，所幸它在登陆前及时转弱，而避免成为第二个Andrew飓风，另外对保险公司来说，神户大地震同样令人印象深刻，不可讳言，那次造成的总体经济损失可算是空前，不过由于其中仅有一小部分有保险，所以最后真正保险理赔的金额有限，当然保险业不可能永远都那么幸运。

Ajit Jain is the guiding genius of our super-cat business and writes important non-cat business as well. In insurance, the term “catastrophe” is applied to an event, such as a hurricane or earthquake, that causes a great many insured losses. The other deals Ajit enters into usually cover only a single large loss. A simplified description of three transactions from last year will illustrate both what I mean and Ajit’s versatility. We insured: (1) The life of Mike Tyson for a sum that is large initially and that, fight-by-fight, gradually declines to zero over the next few years; (2) Lloyd’s against more than 225 of its “names” dying during the year; and (3) The launch, and a year of orbit, of two Chinese satellites. Happily, both satellites are orbiting, the Lloyd’s folk avoided abnormal mortality, and if Mike Tyson looked any healthier, no one would get in the ring with him.

阿吉特·贾恩可说是我们巨灾再保险业务的天才，当然他同时也负责许多重要的非巨灾业务，在保险业巨灾指的是诸如飓风或地震可能导致巨大理赔损失的事件，另外阿吉特也负责受理一些单一重大事件的投保，以下三件个案应该可充分以说明我所说的意思，同时展现阿吉特的多才多艺，我们受理(1)拳王迈克·泰森(Mike Tyson)的生命险，当然一开始金额相当的高，但随着一场场的比赛在几年后逐渐递减到最后变成零(2)英国最大保险劳合社总计225人的生命再保险以及(3)保证两颗中国卫星的发射及在轨道上运转一年；结果所幸中国卫星发射顺利，并在轨道上正常运转，同时劳合社的死亡率还算正常，而拳王泰森看起来再健康不过，看不出有谁可以从他手上抢下冠军戒指。

Berkshire is sought out for many kinds of insurance, both super-cat and large single-risk, because: (1) our financial strength is unmatched, and insureds know we can and will pay our losses under the most adverse of circumstances; (2) we can supply a quote faster than anyone in the business; and (3) we will issue policies with limits larger than anyone else is prepared to write. Most of our competitors have extensive reinsurance treaties and lay off much of their business. While this helps them avoid shock losses, it also hurts their flexibility and reaction time. As you know, Berkshire moves quickly to seize investment and acquisition opportunities; in insurance we respond with the same exceptional speed. In another important point, large coverages don't frighten us but, on the contrary, intensify our interest. We have offered a policy under which we could have lost $1 billion; the largest coverage that a client accepted was $400 million.

伯克希尔目前积极寻求各类保险业务，包含巨灾再保险与大型单一风险，因为(1)我们无与伦比的财务实力，使得投保客户可以确定不论在多糟的状况下，他们都可以顺利获得理赔(2)我们能以最快的速度向客户完成报价(3)我们可以签下比其他保险公司金额更高的保单。其它竞争同业大多都有范围广阔的再保条款，并将大部分的业务分保出去，虽然这样的做法可以让他们避免重大的损失意外，但却也破坏掉他们的灵活性与反应时间。大家都知道，伯克希尔抓住投资与并购的动作向来相当的快，在保险业务方面我们的反应速度也是如此，另外还有很重要的一点，高额的保单吓唬不了我们，相反地更能引起我们的兴趣，我们可以接

受的最高理赔上限是10亿美元，相较之下，其它同业所能容忍的最高限度仅为4亿美元。

We will get hit from time to time with large losses. Charlie and I, however, are quite willing to accept relatively volatile results in exchange for better long-term earnings than we would otherwise have had. In other words, we prefer a lumpy 15% to a smooth 12%. Since most managers opt for smoothness, we are left with a competitive advantage that we try to maximize. We do, though, monitor our aggregate exposure in order to keep our "worst case" at a level that leaves us comfortable.

总有一天我们会碰上大麻烦，但是查理跟我本人却相当愿意接受这种变动剧烈的结果，只要长期来说我们的回报可以令人满意，换句话说，我们宁要波动的15%，也不要平稳的12%，而正因为大部分的经理人倾向平稳，这使得我们长期回报极大化的目标享有绝对的竞争优势，当然我们会密切注意我们总的风险敞口，避免让最坏的状况超越我们可以容忍的范围。

Indeed, our worst case from a "once-in-a-century" super-cat is far less severe - relative to net worth - than that faced by many well-known primary companies writing great numbers of property policies. These insurers don't issue single huge-limit policies as we do, but their small policies, in aggregate, can create a risk of staggering size. The "big one" would blow right through the reinsurance covers of some of these insurers, exposing them to uncapped losses that could threaten their survival. In our case, losses would be large, but capped at levels we could easily handle.

事实上，即使是发生百年一遇的超级巨灾的最坏情况下，我们账面价值所可能受到的损害程度，也远比其它签下一大堆财产意外险保单的知名保险业者要来的轻微许多，虽然这些同业没有像我们一样签下单一极高上限的保单，但是所谓积沙成塔，他们累积的小额保单却可能造成无以弥补的后果，因为后者可能突破再保险的防护，使他们面临没有上限的损失，并威胁其生存。至于我们，损失数字虽然很大，但却是在我们可以轻易化解的范围之内。

Prices are weakening in the super-cat field. That is understandable considering the influx of capital into the reinsurance business a few years ago and the natural desire of those holding the capital to employ it. No matter what others may do, we will not knowingly write business at inadequate rates. We unwittingly did this in the early 1970's and, after more than 20 years, regularly receive significant bills stemming from the mistakes of that era. My guess is that we will still be getting surprises from that business 20 years from now. A bad reinsurance contract is like hell: easy to enter and impossible to exit.

近年来巨灾再保险保单的价格一直萎糜不振，这点可以理解的原因在于几年前大量的资金涌入再保险行业竞逐有限的保单生意，然而不管别人怎么做，我们是绝对不会以不合理的价格赔钱抢保单的，早在1970年代初期，我们就一直在不知情的情况下，犯下类似的错误，结果在往后的二十年内，还经常因为那些错误收到大额的赔付帐单，而我有预感我们将会为20年前所犯的错误继续付出代价。一张糟糕的再保合约就像是地狱一样，进去容易，但想要出来可就难了。

I actively participated in those early reinsurance decisions, and Berkshire paid a heavy tuition for my education in the business. Unfortunately, reinsurance students can't attend school on scholarship. GEICO, incidentally, suffered a similar, disastrous experience in the early 1980's, when it plunged enthusiastically into the writing of reinsurance and large risks. GEICO's folly was brief, but it will be cleaning things up for at least another decade. The well-publicized problems at Lloyd's further illustrate the perils of reinsurance and also underscore how vital it is that the interests of the people who write insurance business be aligned - on the downside as well as the upside - with those of the people putting up the capital. When that kind of symmetry is missing, insurers almost invariably run into trouble, though its existence may remain hidden for some time.

早年我积极参与再保业务，结果使得伯克希尔必须为我这一堂课支付高昂的学费，更不幸的是，再保课程的根本没有办法拿到奖学金。另外，

GEICO保险在1980年代初期，也遭受过类似悲惨的命运，当时该公司热情地冲进再保与大型灾害保险的业务，虽然GEICO保险愚蠢的举动只是短短几年，但是它却必须花费十年以上的工夫收拾残局，著名的英国劳合社保险的困境进一步说明了不当再保可能造成的灾难，也强调了承保人和保险共同出资人的利益保持一致是多么重要，不管是在顺境与逆境皆然。一旦人们失去对于这点观念的聚焦，保险业者就注定会发生问题，而且通常必须经历一段时间后，问题才会逐渐地浮上台面。

A small, apocryphal story about an insurance CEO who was visited by an analyst tells a lot about this industry. To the analyst's questions about his business, the CEO had nothing but gloomy answers: Rates were ridiculously low; the reserves on his balance sheet weren't adequate for ordinary claims, much less those likely to arise from asbestos and environmental problems; most of his reinsurers had long since gone broke, leaving him holding the sack. But then the CEO brightened: "Still, things could be a lot worse," he said. "It could be my money." At Berkshire, it's our money.

有一段小故事道出了这个行业的实情，说的是一位保险公司CEO接受一位分析师访问，面对分析师询问关于其公司的情况时，CEO的答案显得相当无奈，费率低得离谱、财务报表上所提的准备连一般理赔都不够，更不要说其它那些因为石绵与环保问题所引发的重大损害赔偿，想到许多他投保的再保公司大多都已倒闭，只剩他一个人独撑大局，突然间这位CEO略微释怀的说到：当然情况有可能会更糟，再来可能就会轮到我的荷包。天啊！在伯克希尔，这可是我们的你钱呢！

Berkshire's other insurance operations, though relatively small, performed magnificently in 1995. National Indemnity's traditional business had a combined ratio of 84.2 and developed, as usual, a large amount of float compared to premium volume. Over the last three years, this segment of our business, run by Don Wurster, has had an average combined ratio of 85.6. Our homestate operation, managed by Rod Eldred, grew at a good rate in 1995 and achieved a combined ratio of 81.4. Its three-year combined ratio is an amazing 82.4. Berkshire's California workers' compensation business, run by Brad Kinstler, faced fierce price-cutting in 1995 and lost a great

many renewals when we refused to accept inadequate rates. Though this operation's volume dropped materially, it produced an excellent underwriting profit. Finally, John Kizer, at Central States Indemnity, continues to do an extraordinary job. His premium volume was up 23% in 1995, and underwriting profit grew by 59%. Ajit, Don, Rod, Brad and John are all under 45, an embarrassing fact demolishing my theory that managers only hit their stride after they reach 70.

伯克希尔其它的保险营运，虽然规模相对较小，但在1995年的表现却同样极为出色，国民保险公司传统业务的综合比率只有84.2，同时以其保费收入来看，还贡献了大量的浮存金，过去三年以来，这个由Don Wurster负责的部门平均的综合比率只有85.6；另外由Rod Eldred负责的住宅保险业务(Home-State)也有相当幅度的增长，去年的综合比率更只有81.4，过去三年平均为82.4；由Brad负责的加州劳工退休基金在1995年面对激烈的价格竞争，同时还因为拒绝不合理的降价要求而失去续约的机会，虽然此举使得业务量大幅缩减，但整体的承保利益仍然相当可观；最后负责中央州赔偿保险公司营运的John则依然表现出色，1995年的保费收入成长23%，承保利益更大幅增加59%，阿吉特、Don、Rod、Brad与John的年纪都在45岁以下，这种情况也让我以往认为经理人要到70之后才能随心所欲的论点被推翻。

To sum up, we entered 1995 with an exceptional insurance operation of moderate size. By adding GEICO, we entered 1996 with a business still better in quality, much improved in its growth prospects, and doubled in size. More than ever, insurance is our core strength.

总的来说，1995年我们规模适中的保险业务缴出了漂亮的成绩单，而展望1996年，在GEICO保险加入之后，在维持保险业务原有的品质之下，规模与成长皆可期，较之以往，保险业务已成为我们核心竞争事业。

Sources of Reported Earnings 报告收益的来源

The table below shows the main sources of Berkshire's reported earnings. In this presentation, purchase-premium charges are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. This form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase-premiums to be charged off, business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示伯克希尔报告收益的主要来源，在这张表中收购的溢价从具体公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之GAAP要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助。当然，最后损益加总的数字仍然会与经会计师查核的数字一致。

||Pre-Tax Earnings|Pre-Tax Earnings|Berkshire's Share of Net Earnings (after taxes and minority interests)|Berkshire's Share of Net Earnings (after taxes and minority interests) |:|:|:|:|: (in millions)|1995|1994|1995|1994 Operating Earnings:| Insurance Group:| Underwriting|$ 20.5|$ 129.9|$ 11.3|$ 80.9 Net investment income|501.6|419.4|417.7|350.5 Buffalo News|46.8|54.2|27.3|31.7 Fechheimer|16.9|14.3|8.8|7.1 Finance Businesses|20.8|22.1|12.6|14.6 Home Furnishings|29.7(1)|17.4|16.7(1)|8.7 Jewelry|33.9(2)|(3)|19.1(2)|(3) Kirby|50.2|42.3|32.1|27.7 Scott Fetzer Manufacturing Group|34.1|39.5|21.2|24.9 See's Candies|50.2|47.5|29.8|28.2 Shoe Group|58.4|85.5|37.5|55.8 World Book|8.8|24.7|7.0|17.3 Purchase-Price Premium Charges|(27.0)|(22.6)|(23.4)|(19.4)

Interest Expense(4)|(56.0)|(60.1)|(34.9)|(37.3) Shareholder-Designated Contributions|(11.6)|(10.4)|(7.0)|(6.7) Other|37.4|35.7|24.4|22.3 || Operating Earnings|814.7|839.4|600.2|606.2 Sales of Securities|194.1|91.3|125.0|61.1 Decline in Value of USAir Preferred Stock||(268.5)||(172.6) Tax Accruals Caused by New Accounting Rules||||(146,332) || Total Earnings - All Entities|$ 1,008.8|$ 662.2|$ 725.2|$ 494.8

(1) Includes R.C. Willey from June 29, 1995.

(1) 包含R.C.Willey自1995年6月29日以后的收益

(2) Includes Helzberg's from April 30, 1995.

(2) 包含Helzberg自1995年4月30日以后的收益

(3) Jewelry earnings were included in "Other" in 1994.

(3) 珠宝事业1994年的收益包含在其他项目之下

(4) Excludes interest expense of Finance Businesses.

(4) 不包含金融业务的利息支出

A large amount of information about these businesses is given on pages 41-52, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 57-63, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.

在年报中你可以找到依照GAAP编制，详细的分业务信息，至于我们的目的是希望能够给大家，所有查理跟我认为在评估伯克希尔价值时，应该必要的信息。

At Berkshire, we believe in Charlie's dictum - "Just tell me the bad news; the good news will take care of itself" - and that is the behavior we expect of our managers when they are reporting to us. Consequently, I also owe you - Berkshire's owners - a report on three operations that, though they continued to earn decent (or better) returns on invested capital, experienced a decline in earnings last year. Each encountered a different type of problem.

在伯克希尔,我们相信查理的格言:只管告诉我坏消息,因为好消息绝对会不请自来。而这也是我们希望旗下事业经理人向我们报告时所采取的态度,也因此身为伯克希尔负责人的我有义务向大家报告,去年总共有三个业务营运发生问题,虽然投资在他们身上的资金所取得的回报率仍然相当的不错(或甚至是更好),但每个业务都面临了不同的问题。

Our shoe business operated in an industry that suffered depressed earnings throughout last year, and many of our competitors made only marginal profits or worse. That means we at least maintained, and in some instances widened, our competitive superiority. So I have no doubt that our shoe operations will climb back to top-grade earnings in the future. In other words, though the turn has not yet occurred, we believe you should view last year's figures as reflecting a cyclical problem, not a secular one.

去年整个鞋业都面临困境,很多同业只能勉强维持边际利润,有的亏钱。当然这也代表在某个层面来说,至少我们与同业间仍维持着甚至是扩大了竞争差距,所以我依然坚信在未来,我们的鞋类事业一定能够恢复以往的高收益,换句话说,虽然目前尚未看到反转的迹象,但我认为大家可以将去年的数字视为周期性的底部,而不是永远的谷底。

The Buffalo News, though still doing very well in comparison to other newspapers, is another story. In this case, industry trends are not good. In the 1991 Annual Report, I explained that newspapers had lost a notch in their economic attractiveness from the days when they appeared to have a bullet-proof franchise. Today, the industry retains its excellent economics, but has lost still another notch. Over time, we expect the competitive strength of newspapers to gradually

erode, though the industry should nevertheless remain a fine business for many years to come.

至于《布法罗新闻报》的表现，较之同业虽然还是相当不错，却也面临另外的问题，那就是报业前景不佳，在1991年的年报中，我就曾说过，相比以往金刚不摧的特许经营权，报业已失去一大部分竞争优势，虽然时至今日，报业经营还算稳定，但却逐渐失去另一项竞争优势，我们预期报业的竞争力将与日剧减，虽然这产业在未来可见的年度内还是一项不错的投资。

Berkshire's most difficult problem is World Book, which operates in an industry beset by increasingly tough competition from CD-ROM and on-line offerings. True, we are still profitable, a claim that perhaps no other print encyclopedia can make. But our sales and earnings trends have gone in the wrong direction. At the end of 1995, World Book made major changes in the way it distributes its product, stepped up its efforts with electronic products and sharply reduced its overhead costs. It will take time for us to evaluate the effects of these initiatives, but we are confident they will significantly improve our viability.

在伯克希尔目前最棘手的就属世界百科全书，它正面临来自CD与网络的激烈竞争，虽然我们仍能勉强维持盈利，(大概没有其它百科全书业者能做到)，不过销售和盈利却直线下滑，因此在1995年底，世界百科全书决定大幅改变营销方式，加大电子产品并大幅降低营运成本，当然这些做法的成效还有待观察，不过我个人相信此举绝对有助于我们继续维持生存。

All of our operations, including those whose earnings fell last year, benefit from exceptionally talented and dedicated managers. Were we to have the choice of any other executives now working in their industries, there is not one of our managers we would replace.

我们旗下所有的事业，也包含几个盈利大幅衰退的公司，一直都由杰出专注的经理人所经营，就算我们有机会能够挖到业界最好的经理人，但我们还是不会考虑将给他们取代掉。

Many of our managers don’t have to work for a living, but simply go out and perform every day for the same reason that wealthy golfers stay on the tour: They love both doing what they do and doing it well. To describe them as working may be a misnomer - they simply prefer spending much of their time on a productive activity at which they excel to spending it on leisure activities. Our job is to provide an environment that will keep them feeling this way, and so far we seem to have succeeded: Thinking back over the 1965-95 period, I can’t recall that a single key manager has left Berkshire to join another employer.

我们有许多经理人根本就不必靠这份工作过活，但每天还是一样全力以赴，就像是身价不菲的职业高尔夫球选手还是继续打巡回赛一样，他们喜欢现在从事的工作，而且要把它做的很好，把他们形容是在工作或许是个错误的名词，他们只不过是把他们大部分的时间花在他们所擅长的生产活动而非休闲活动之上而已，而我的工作则是努力提供一个让他们保持这样感觉的环境，截至目前为止，我们做的还算是相当成功，回顾过去1965年到1995年这三十年间，伯克希尔没有任何一位关键经理人发生跳槽的情况。

Common Stock Investments 股票投资

Below we present our common stock investments. Those with a market value of more than $600 million are itemized.

下表是我们市值超过六亿美元以上的普通股投资。

Shares|Company|Cost 12/31/95 (dollars in millions)|Market 12/31/95 (dollars in millions) :|:|:|: 49,456,900|American Express Company|$ 1,392.7|$ 2,046.3 20,000,000|Capital Cities/ABC, Inc.|345.0|2,467.5 100,000,000|The Coca-Cola Company|1,298.9|7,425.0 12,502,500|Federal Home Loan Mortgage Corp. (“Freddie Mac”)|260.1|1,044.0 34,250,000|GEICO Corp.|45.7|2,393.2 48,000,000|The Gillette Company|600.0|2,502.0 6,791,218|Wells Fargo &

Company|423.7|1,466.9 ||Others|1,379.0|2,655.4 ||Total Common Stocks|$ 5,745.1|$ 22,000.3

We continue in our Rip Van Winkle mode: Five of our six top positions at yearend 1994 were left untouched during 1995. The sixth was American Express, in which we increased our ownership to about 10%.

我们继续做着我们的李伯大梦，在1994年持有的前六大持股中，有五支在1995年维持不动，唯一有变动的是美国运通，我们将持有股权比例提高到10%左右。

In early 1996, two major events affected our holdings: First, our purchase of the GEICO stock we did not already own caused that company to be converted into a wholly-owned subsidiary. Second, we exchanged our Cap Cities shares for a combination of cash and Disney stock.

在1996年初期，有两个重大事件影响到我们的持股，首先在买下GEICO保险剩余一半的股份之后，GEICO保险变成我们100%持有的子公司，第二，我们将大都会股份转换成现金与迪士尼股票。

In the Disney merger, Cap Cities shareholders had a choice of actions. If they chose, they could exchange each of their Cap Cities shares for one share of Disney stock plus $65. Or they could ask for - though not necessarily get - all cash or all stock, with their ultimate allotment of each depending on the choices made by other shareholders and certain decisions made by Disney. For our 20 million shares, we sought stock, but do not know, as this report goes to press, how much we were allocated. We are certain, however, to receive something over 20 million Disney shares. We have also recently bought Disney stock in the market.

在迪士尼的并购案中，原来大都会的股东可以有好几种选择，他们可以选择将原有一股转换成迪士尼的一股外加65美元现金，或者他们可以要求全部换成现金或是股票，但是最终可获得的分配结果还要视其它股东的选择以及迪士尼本身的态度而定，以我们持有2千万股来说，我们

选择全部转换成股票，不过到年报截止日为止，我们还不确定到底可以分配到多少股份，当然可以确定的是最后收到的股数一定会超过2千万股，除此之外，我们还通过公开市场继续收购迪士尼的股份。

One more bit of history: I first became interested in Disney in 1966, when its market valuation was less than $90 million, even though the company had earned around $21 million pre-tax in 1965 and was sitting with more cash than debt. At Disneyland, the $17 million Pirates of the Caribbean ride would soon open. Imagine my excitement - a company selling at only five times rides!

再透露一点历史，我第一次对迪士尼发生兴趣是在1966年，当时它的股票市值还不到9千万美元，虽然该公司在1965年的税前净利是2100万美元，而且所拥有的现金甚至多过于负债，当时迪士尼乐园斥资1,700万美元的加勒比海海盗船才刚要开幕，而这家公司的卖价只不过是这艘海盗船的五倍！

Duly impressed, Buffett Partnership Ltd. bought a significant amount of Disney stock at a split-adjusted price of 31› per share. That decision may appear brilliant, given that the stock now sells for $66. But your Chairman was up to the task of nullifying it: In 1967 I sold out at 48› per share.

印象深刻的我，利用巴菲特合伙公司的资金，买进一大笔的股份(400万买入5%，现在价值8.5亿)，照分割调整后的平均成本约每股31美分，这样的决定显然很正确，因为现在的股价大概是66美元一股，各位的董事长却在1967年以每股48美分将这批股票卖出，使得其效果大打折扣。

Oh well - we’re happy to be once again a large owner of a business with both unique assets and outstanding management.

不过还好，绕了半天，我们很高兴能够再度成为这家拥有独特资产与杰出管理层公司的大股东。

Convertible Preferred Stocks 可转换优先股

As many of you will remember, Berkshire made five private purchases of convertible preferred stocks during the 1987-91 period and the time seems right to discuss their status. Here are the particulars:

大家可能都还记得，伯克希尔在1987年到1991年通过与公司私下协议的方式，取得五种可转换优先股，现在的时机很适合来谈谈它们现在的状况，以下是一些主要摘要：

Company|Dividend Rate|Year of Purchase|Cost (dollars in millions)|Value (dollars in millions) :|:|:|:|: Champion International Corp.|9 1/4%|1989|$ 300|$ 388(1) First Empire State Corp.|9%|1991|40|110 The Gillette Company|8 3/4%|1989|600|2,502(2) Salomon Inc.|9%|1987|700|728(3) USAir Group, Inc.|9 1/4%|1989|358|215

(1) Proceeds from sale of common we received through conversion in 1995.

(1) 冠军纸业市值包含1995年转换为普通股后出售股票的收入

(2) 12/31/95 value of common we received through conversion in 1991.

(2) 吉列系1991年转换为普通股后在1995年末的股票市值

(3) Includes $140 we received in 1995 from partial redemption.

(3) 所罗门市值包含1995年收到部分赎回的1.4亿美元收入

In each case we had the option of sticking with these preferreds as fixed-income securities or converting them into common stock. Initially, their value to us came primarily from their fixed-income characteristics. The option we had to convert was a kicker.

每一个案子我们都附有选择权，或是维持原来以固定收益证券为主的优先股形式或是将它们转换成普通股，刚开始它们的价值主要来自于固定收益证券的特质，至于其所附带的转换权利只不过具有加分的作用而已。(注：华尔街对于巴菲特私下协议方式获得这么优厚的优先股颇有微词，但实际上，这些公司都面临不同的困境，巴菲特带去不只有资金，还有伯克希尔的信用以及巴菲特个人的管理投资建议)。

Our $300 million private purchase of American Express “Percs” - described in the 1991 Annual Report - is not included in the table because that security was a modified form of common stock whose fixed-income characteristics contributed only a minor portion of its initial value. Three years after we bought them, the Percs automatically were converted to common stock. In contrast, the five securities in the table were set to become common stocks only if we wished them to - a crucial difference.

另外在1991年的年报中已经介绍过，我们通过私下协议所取得的美国运通Percs，并未包含在本表之中，其原因主要是因为Percs事实上是一种普通股的修订版，其固定收益的特性只占其原始价值的一小部分，在我们买下它们的三年后已经自动转为美国运通的普通股。相对的，本表所提到的五种有价证券只有在我们有意愿的状况下，才会转变成一般的普通股，基本上这之间有相当大的差异。

When we purchased our convertible securities, I told you that we expected to earn after-tax returns from them that “moderately” exceeded what we could earn from the medium-term fixed-income securities they replaced. We beat this expectation - but only because of the performance of a single issue. I also told you that these securities, as a group, would “not produce the returns we can achieve when we find a business with wonderful economic prospects.” Unfortunately, that prediction was fulfilled. Finally, I said that “under almost any conditions, we expect these preferreds to return us our money plus dividends.” That’s one I would like to have back. Winston Churchill once said that “eating my words has never given me indigestion.” My assertion, however, that it was almost

impossible for us to lose money on our preferreds has caused me some well-deserved heartburn.

当我们买进这些可转换证券时，我曾经跟各位提到我们预期这些投资的税后回报率应该可以略高于其所取代的中期固定收益证券，幸运的是结果超乎预期，原因是因为其中有一个案子赚翻了，同时我也提醒过各位，这些投资可能无法与真正找到具有竞争优势的好公司的股票投资相比，不幸的就这点而言，我一语中的，最后我还说过，不论在任何状况下，我们完全可以预期这些投资一定能够回收本金再加上股息，这句话我想要收回来。虽然英国前首相丘吉尔曾说过：把说过的话吞回去，并不会让人消化不良。但是关于我说过"优先股一定不会让我们赔钱的这句话"确实让我感到心痛。

Our best holding has been Gillette, which we told you from the start was a superior business. Ironically, though, this is also the purchase in which I made my biggest mistake - of a kind, however, never recognized on financial statements.

其中表现最佳的是吉列优先股，从一开始我就跟各位说过这是一家相当好的公司，不过讽刺的是，这也是我犯过的一个大错之一，虽然这项错误从未反应在财务报表之上。

We paid $600 million in 1989 for Gillette preferred shares that were convertible into 48 million (split-adjusted) common shares. Taking an alternative route with the $600 million, I probably could have purchased 60 million shares of common from the company. The market on the common was then about $10.50, and given that this would have been a huge private placement carrying important restrictions, I probably could have bought the stock at a discount of at least 5%. I can't be sure about this, but it's likely that Gillette's management would have been just as happy to have Berkshire opt for common.

我们在1989年以6亿美元取得吉列可转换优先股，之后转换为4,800万股吉列的普通股(分割调整后)，然而要是当初我们选择直接投资该公司的普通股，这笔钱将可以买到6,000万股，因为吉列当时每股的市价为

10.5美元，而由于吉列那次的私下发行会对我们有诸多的限制条款，所以拿到5%左右的折扣应该不成问题，我不知道这样说对不对，我认为当时要是我们选择直接以取得普通股的方式投资，该公司的管理层可能会更高兴。

But I was far too clever to do that. Instead, for less than two years, we received some extra dividend income (the difference between the preferred's yield and that of the common), at which point the company - quite properly - called the issue, moving to do that as quickly as was possible. If I had negotiated for common rather than preferred, we would have been better off at yearend 1995 by $625 million, minus the "excess" dividends of about $70 million.

可惜人算不如天算，虽然在这两年内我们另外还收到额外的优先股股息(这是普通股所没有的)，如果当初我选择普通股而非优先股的话，截至1995年止我们将可多获得6.25亿美元的收益，当然还要再扣除7,000万美元的优先股股息。

In the case of Champion, the ability of the company to call our preferred at 115% of cost forced a move out of us last August that we would rather have delayed. In this instance, we converted our shares just prior to the pending call and offered them to the company at a modest discount.

另外在冠军国际这个案子，由于公司有权以115%的价位赎回我们持有的优先股，使得我们被迫于去年八月有所动作，这个案子就在公司即将有权动用赎回权的前夕，以略低的折价申请转换为普通股。

Charlie and I have never had a conviction about the paper industry - actually, I can't remember ever owning the common stock of a paper producer in my 54 years of investing - so our choice in August was whether to sell in the market or to the company. Champion's management had always been candid and honorable in dealing with us and wished to repurchase common shares, so we offered our stock to the company. Our Champion capital gain was moderate - about 19% after tax from a six-year investment - but the preferred delivered

us a good after-tax dividend yield throughout our holding period. (That said, many press accounts have overstated the after-tax yields earned by property-casualty insurance companies on dividends paid to them.

查理跟我对造纸业从来没有涉猎，事实上在我长达54年的投资生涯中，印象中从来就没有持有过纸类股的股票，所以去年八月我们可以做的选择大概就是将这笔投资在市场上卖掉或是任由公司赎回，在我们投资冠军国际的过程中，该公司管理层对我们的态度一向坦诚，而他们也希望将这批股票买回，所以到最后我们决定顺应公司的要求，这项举动让我们有19%的税后资本利得，当然还要再加上持有六年期间所收到的优先股股息。

What the press has failed to take into account is a change in the tax law that took effect in 1987 and that significantly reduced the dividends received credit applicable to insurers. For details, see our 1986 Annual Report.)

附带一提，许多新闻报导都过度高估财产意外险公司所收到股利收入的税后回报率，原因在于媒体记者忘了将1987年通过的新税法列入考虑(34%资本利得税)，这项税法大大减少了保险业者税后可以得到的利益，相关的细节请参阅1986年的年报。

Our First Empire preferred will be called on March 31, 1996, the earliest date allowable. We are comfortable owning stock in well-run banks, and we will convert and keep our First Empire common shares. Bob Wilmers, CEO of the company, is an outstanding banker, and we love being associated with him.

我们在第一帝国银行的优先股在1996年3月1日进行转换，这是可以转换的最早日期，我们对于能够继续持有这家经营良好银行的股份感到相当安心，该公司的总裁Bob Wilmers是位相当优秀的银行家，我们很高兴能够与他一起合作。

Our other two preferreds have been disappointing, though the Salomon preferred has modestly outperformed the fixed-income securities for which it was a substitute. However, the amount of

management time Charlie and I have devoted to this holding has been vastly greater than its economic significance to Berkshire. Certainly I never dreamed I would take a new job at age 60 - Salomon interim chairman, that is - because of an earlier purchase of a fixed-income security.

另外两个优先股投资个案的结果就让人相当失望，虽然所罗门优先股最后的投资回报率仍高于其替代的固定收益证券投资，不过若考量查理跟我本人在这项投资上所花费的心思，其所得与付出实在是不成正比，当然我根本就没有料到到了60岁的这把年纪，会因为一笔固定收益证券的投资，还能够接下这项担任所罗门临时董事会主席的新工作。

Soon after our purchase of the Salomon preferred in 1987, I wrote that I had “no special insights regarding the direction or future profitability of investment banking.” Even the most charitable commentator would conclude that I have since proved my point.

1987年就在我们刚刚买下所罗门优先股不久之后，我就曾经说过我们对于投资银行业的发展前景与盈利能力并没有特殊的见地，我想事后看来就算是最好心的评论家，也会觉得我当时说的那段话很有道理。

To date, our option to convert into Salomon common has not proven of value. Furthermore, the Dow Industrials have doubled since I committed to buy the preferred, and the brokerage group has performed equally as well. That means my decision to go with Salomon because I saw value in the conversion option must be graded as very poor. Even so, the preferred has continued under some trying conditions to deliver as a fixed-income security, and the 9% dividend is currently quite attractive.

到目前为止，我们拥有将这笔投资转换为所罗门普通股的权利，其价值尚未浮现，另外自从买进这笔投资后，道琼斯指数已经涨了一倍，而投资银行的表现也相当不错，这代表我因为判断转换权利相当有价值而没有转股的决策相当的差，不过即便如此，这笔优先股投资还是相当勉力地

继续当作我们的固定收益证券投资，毕竟每年9%的股息收入还是相当诱人的。

Unless the preferred is converted, its terms require redemption of 20% of the issue on October 31 of each year, 1995-99, and $140 million of our original $700 million was taken on schedule last year. (Some press reports labeled this a sale, but a senior security that matures is not “sold.”) Though we did not elect to convert the preferred that matured last year, we have four more bites at the conversion apple, and I believe it quite likely that we will yet find value in our right to convert.

除非我们选择转股，否则这项投资有一项条款约定从1995年10月31日开始的五年，该公司每年都可赎回20%的投资，所以去年我们总计7亿的投资中，1.4亿已按计划由公司赎回，(有些新闻报导将这笔交易称呼为出售，事实上债券到期后应该称之为”赎回”)，虽然去年我们放弃转换选择而被赎回20%，不过我们还有四次机会，而我也相信未来我们应该很有可能在这些转换的权利中找到一些价值存在。

I discussed the USAir investment at length in last year’s report. The company’s results improved in 1995, but it still faces significant problems. On the plus side for us is the fact that our preferred is structurally well-designed: For example, though we have not been paid dividends since June 1994, the amounts owed us are compounding at 5% over the prime rate. On the minus side is the fact that we are dealing with a weak credit.

去年我花了相当大的篇幅讨论全美航空，这家公司今年的表现略微好转，不过还是面临着许多的问题，幸运的是我们的优先股投资当初订定的条款对我们较有利，比如说，虽然从1994年起本来应该付给我们的优先股股息就已暂停支付，但是欠我们的股息每年必须以5%的基础利率加计利息，不过不幸的是，跟我们打交道的是一家债信不良的公司。

We feel much better about our USAir preferred than we did a year ago, but your guess is as good as mine as to its ultimate value. (Indeed, considering my record with this investment, it’s fair to say

that your guess may be better than mine.) At yearend we carried our preferred (in which there is no public market) at 60% of par, though USAir also has outstanding a junior preferred that is significantly inferior to ours in all respects except conversion price and that was then trading at 82% of par. As I write this, the junior issue has advanced to 97% of par. Let's hope the market is right.

关于全美航空优先股的情况，比起一年前，我们现在乐观许多，不过这家公司最后到底会变成怎样，我跟各位一样还是没有任何头绪，(事实上，观诸过去本人在这项投资上的经验，或许各位的看法要比起我个人来得具参考价值)，截至去年底，我们帐列的优先股投资金额是票面金额的60%(此优先股并没有公开明确的市价)，虽然此时，全美航空还有另一项发行在外优先股，除了转换价格之外，其余的条件包含抵押顺位都不如我们，但是它以票面金额的82%左右的价位在进行交易，而就在我写这份年报的同时，其交易的价格已上涨为票面金额的97%，衷心期盼市场的看法是对的。

Overall, our preferreds have performed well, but that is true only because of one huge winner, Gillette. Leaving aside Gillette, our preferreds as a group have delivered us after-tax returns no more than equal to those we could have earned from the medium-term fixed-income issues that they replaced.

总的来说，我们的优先股投资绩效算是相当不错的了，不过主要的原因还在于压对了吉列优先股这个宝，若扣除吉列不记，我们其它的优先股投资带给我们的税后收益，大概仅与原先他们所取代的中期固定收益债券的投资回报率相差无几。

A Proposed Recapitalization 股权重组提案

At the Annual Meeting you will be asked to approve a recapitalization of Berkshire, creating two classes of stock. If the plan is adopted, our existing common stock will be designated as Class A Common Stock and a new Class B Common Stock will be authorized.

今年的股东会将会有一项股权重组提案需要各位进行投票表决，一旦获得通过，伯克希尔原来发行的股份，将会被分拆为两种普通股，一种为A级普通股，一种为B级普通股。

Each share of the “B” will have the rights of 1/30th of an “A” share with these exceptions: First, a B share will have 1/200th of the vote of an A share (rather than 1/30th of the vote). Second, the B will not be eligible to participate in Berkshire’s shareholder-designated charitable contributions program.

B级普通股拥有A级普通股1/30的权利，除了以下两点，第一，B级普通股的投票权只有A级普通股的1/200(而不是1/30)，第二，B级普通股不能参加伯克希尔股东指定捐赠计划。

When the recapitalization is complete, each share of A will become convertible, at the holder’s option and at any time, into 30 shares of B. This conversion privilege will not extend in the opposite direction. That is, holders of B shares will not be able to convert them into A shares.

当股权重组完成之后，每一股A级普通股可以依持有人的自由意志在任何时候，选择转换成30股的B级普通股，但反之则不行，也就是说30股的B级普通股不能要求转换成一股的A级普通股。

We expect to list the B shares on the New York Stock Exchange, where they will trade alongside the A stock. To create the shareholder base necessary for a listing - and to ensure a liquid market in the B stock - Berkshire expects to make a public offering for cash of at least $100 million of new B shares. The offering will be made only by means of a prospectus.

跟A级普通股一样，B级普通股也将在纽约证券交易所中挂牌交易，而为了维持挂牌之后的流通性，伯克希尔预计将会发行总金额1亿美元以上的B级普通股，整个发行过程将以通过公开说明书的方式进行

The market will ultimately determine the price of the B shares. Their price, though, should be in the neighborhood of 1/30th of the price of

the A shares.

市场最终将会决定B级普通股的合理价格，当然若无特殊情况，B级普通股将会以A级普通股1/30左右的价位进行交易。

Class A shareholders who wish to give gifts may find it convenient to convert a share or two of their stock into Class B shares. Additionally, arbitrage-related conversions will occur if demand for the B is strong enough to push its price to slightly above 1/30th of the price of A.

持有A级普通股的股东若有赠与的计划，将可以很轻易地先将持有的股份转为B级普通股，当然可能也会有一些转换套利方面的交易可能使得B级普通股股价略高于A级普通股股价的1/30。

However, because the Class A stock will entitle its holders to full voting rights and access to Berkshire's contributions program, these shares will be superior to the Class B shares and we would expect most shareholders to remain holders of the Class A - which is precisely what the Buffett and Munger families plan to do, except in those instances when we ourselves might convert a few shares to facilitate gifts. The prospect that most shareholders will stick to the A stock suggests that it will enjoy a somewhat more liquid market than the B.

然而，由于A级普通股还是享有完整的投票权以及参与伯克希尔股东指定捐赠计划的权利，所以就这方面而言，A级普通股还是比B级普通股好一些，所以我们预期大部分的股东，就像巴菲特与芒格家族一样，还是会选择继续持有A级普通股，除非有股东有赠与的考量时，可能会将少部分的股份进行转换，而由于我们预期大部分会选择维持不变，所以A级普通股的流动性应该会比B级普通股来得高。

There are tradeoffs for Berkshire in this recapitalization. But they do not arise from the proceeds of the offering - we will find constructive uses for the money - nor in any degree from the price at which we will sell the B shares. As I write this - with Berkshire stock at $36,000 - Charlie and I do not believe it undervalued. Therefore, the offering we propose will not diminish the per-share intrinsic value of

our existing stock. Let me also put our thoughts about valuation more baldly: Berkshire is selling at a price at which Charlie and I would not consider buying it.

这次的股权重组对伯克希尔来说有利有弊，原因不在于发行新股所带来的资金，我们一定可以找到合理的用途，也不在于发行新股的价格，就在我撰写年报的时刻，伯克希尔的股价约为每股36,000美元，查理跟我本人都不认为这样的价位过于低估，因此此次发行新股并不会使得公司原本的每股内在价值受到损害，或者说，以现在的价位而言，查理跟我都不会考虑再加码买进伯克希尔的股份。

What Berkshire will incur by way of the B stock are certain added costs, including those involving the mechanics of handling a larger number of shareholders. On the other hand, the stock should be a convenience for people wishing to make gifts. And those of you who have hoped for a split have gained a do-it-yourself method of bringing one about.

当然因为B级普通股的发行，伯克希尔本身必须承担处理更多股东所带来的股东服务工作，不过对于那些有赠与计划的股东来说，却变得方便许多，而对于喜欢股票分割的投资人来说，也多了一个自助式分割的渠道。

We are making this move, though, for other reasons - having to do with the appearance of expense-laden unit trusts purporting to be low-priced “clones” of Berkshire and sure to be aggressively marketed. The idea behind these vehicles is not new: In recent years, a number of people have told me about their wish to create an “all-Berkshire” investment fund to be sold at a low dollar price. But until recently, the promoters of these investments heard out my objections and backed off.

当然，之所以会有这样的举动还有其它理由，主要是由于目前坊间出现一种模仿伯克希尔的信托基金，号称价格低，只收取部分费用，人人都投资得起，这样的主意并不是首次出现，近几年来，有一些人向我传达想要

设立一种所谓的模仿伯克希尔投资基金，以较低的价格对外发行，不过由于我个人并不赞同这样的做法，所以这些人才没有进一步的举动。

I did not discourage these people because I prefer large investors over small. Were it possible, Charlie and I would love to turn $1,000 into $3,000 for multitudes of people who would find that gain an important answer to their immediate problems.

对于这些人我不会一昧地打压，因为毕竟我们的目标锁定在大额投资人，如果可能，查理跟我当然希望公司的账面价值可以直接由1,000美元翻两番立刻变成3,000美元，如此一来大家因为这样的资本利得肯定不会再有其它的意见。

In order to quickly triple small stakes, however, we would have to just as quickly turn our present market capitalization of $43 billion into $129 billion (roughly the market cap of General Electric, America's most highly valued company). We can't come close to doing that. The very best we hope for is - on average - to double Berkshire's per-share intrinsic value every five years, and we may well fall far short of that goal.

为了将这些小筹码成长三倍，我们可能必须让伯克希尔的市值从原本的430亿美元，一下子暴增为1,290亿美元(这相当于一个通用电气，这是目前股票市场上市值最高的公司)，这根本就不可能办得到，所以我们比较希望的是，平均而言，伯克希尔的每股价值每五年能够翻一番，当然要达到这样的目标并不容易。

In the end, Charlie and I do not care whether our shareholders own Berkshire in large or small amounts. What we wish for are shareholders of any size who are knowledgeable about our operations, share our objectives and long-term perspective, and are aware of our limitations, most particularly those imposed by our large capital base.

总而言之，查理跟我不太在乎我们的股东们拥有公司股份的多寡，我们衷心期盼的是不论是大、小股东，都能了解我们的营运模式、与我

们拥有共同的目标与长期投资理念，同时也能够明了我们受到的限制，尤其是自身过大的股本带给我们的沉重负担。

The unit trusts that have recently surfaced fly in the face of these goals. They would be sold by brokers working for big commissions, would impose other burdensome costs on their shareholders, and would be marketed en masse to unsophisticated buyers, apt to be seduced by our past record and beguiled by the publicity Berkshire and I have received in recent years. The sure outcome: a multitude of investors destined to be disappointed.

这些基金最近纷纷以这样的口号浮上台面，通常它们都是通过经纪人以高额佣金销售，所以加入的投资人必须背负相当沉重的摩擦成本，而一些不知情的投资人，可能冲着伯克希尔过去的成绩以及查理与我本人近年来的高知名度而受骗上当，最后的结果注定是：投资人定会大失所望。

Through our creation of the B stock - a low-denomination product far superior to Berkshire-only trusts - we hope to make the clones unmerchandisable.

所以，一种低价格但远优于模仿伯克希尔基金的B级普通股诞生了，我们希望可以让那些模仿的假货无法在市场上生存。

But both present and prospective Berkshire shareholders should pay special attention to one point: Though the per-share intrinsic value of our stock has grown at an excellent rate during the past five years, its market price has grown still faster. The stock, in other words, has outperformed the business.

不过我们还是必须再次提醒伯克希尔现有以及未来可能的股东，虽然在过去五年间本公司的内在价值以相当快速的速度成长，不过公司本身的股价涨升速度却有过之而无不及，换句话说，在这期间股票的市价表现远过于公司本业的表现。

That kind of market overperformance cannot persist indefinitely, neither for Berkshire nor any other stock. Inevitably, there will be

periods of underperformance as well. The price volatility that results, though endemic to public markets, is not to our liking. What we would prefer instead is to have the market price of Berkshire precisely track its intrinsic value. Were the stock to do that, every shareholder would benefit during his period of ownership in exact proportion to the progress Berkshire itself made in the period.

这样的情况不太可能无止尽的持续下去，不管是伯克希尔或是其它股票都一样，无可避免的，总有一天股价的表现会逊于本业的表现，我们不太愿意见到公司的股价受到股票市场影响而剧烈波动，我们比较喜欢的模式是伯克希尔的股价能够与其所代表的内在价值一致，如此一来我们就可以确保每位股东在持有本公司股份的期间所获得的回报皆能与伯克希尔本身事业的发展状况一致。

Obviously, the market behavior of Berkshire's stock will never conform to this ideal. But we will come closer to this goal than we would otherwise if our present and prospective shareholders are informed, business-oriented and not exposed to high-commission salesmanship when making their investment decisions. To that end, we are better off if we can blunt the merchandising efforts of the unit trusts - and that is the reason we are creating the B stock.

很显然的伯克希尔的股价不可能以这样理想的方式演变，不过若是我们能够确定现有与未来的股东在做投资决策时，能得到充分的信息、以公司发展为导向且不会受到高佣金的推销员所引诱，我们就越有可能达到这样的目标，基于这样的前提，我们必须降低那些想要推销仿伯克希尔基金的动机，这也是我们决定推出B级普通股的主要原因。

We look forward to answering your questions about the recapitalization at the Annual Meeting.

当然若大家对于本次股权重组还有任何问题，欢迎在股东年会上提出讨论。

Miscellaneous 其它事项

Berkshire isn't the only American corporation utilizing the new, exciting ABWA strategy. At about 1:15 p.m. on July 14, 1995, Michael Eisner, CEO of The Walt Disney Company, was walking up Wildflower Lane in Sun Valley. At the same time, I was leaving a lunch at Herbert Allen's home on that street to meet Tom Murphy, CEO of Cap Cities/ABC, for a golf game.

伯克希尔并不是第一家采用新颖有趣的走动式并购策略的美国企业。1995年7月14日下午1:15，当时华特迪士尼的总裁Michael Eisner正在太阳谷(Sun Valley)野花大道上行走，此时，我刚好从同一条街上Herber Allen家中一场午宴离开，赶赴与大都会/ABC总裁汤姆·墨菲的一场高尔夫球会。

That morning, speaking to a large group of executives and money managers assembled by Allen's investment bank, Michael had made a brilliant presentation about Disney, and upon seeing him, I offered my congratulations. We chatted briefly - and the subject of a possible combination of Disney and Cap Cities came up. This wasn't the first time a merger had been discussed, but progress had never before been made, in part because Disney wanted to buy with cash and Cap Cities desired stock.

就在当天早上，面对由Allen的投资银行召集一大群企业总裁与基金经理人，Michael做了一场有关迪士尼相当精彩的演讲，会后在街上遇到他，于是我上前向他致意，我们做了短暂的交谈，聊到迪士尼与大都会进行合并的可能性，这并不是第一次讨论有关合并的可能，先前之所以一直没有进展，一部分的原因是由于迪士尼希望用现金进行交易，而大都会想要拿股票。

Michael and I waited a few minutes for Murph to arrive, and in the short conversation that ensued, both Michael and Murph indicated they might bend on the stock/cash question. Within a few weeks, they both did, at which point a contract was put together in three very busy days.

Michael跟我花了几分钟等候Murph的到来，在接下来短暂的会谈后，双方同意在现金/股票的问题上互做让步，几个周后，双方达成协议，而经过连续三天马不停蹄的谈判后，终于拟订了合并契约。

The Disney/Cap Cities deal makes so much sense that I'm sure it would have occurred without that chance encounter in Sun Valley. But when I ran into Michael that day on Wildflower Lane, he was heading for his plane, so without that accidental meeting the deal certainly wouldn't have happened in the time frame it did. I believe both Disney and Cap Cities will benefit from the fact that we all serendipitously met that day.

我认为迪士尼与大都会的合并案是天造地设的一对，即使没有那天在Sun Valley的巧遇，双方终究还是会结合，不过要不是那天刚好我在野花大道碰到正要赶飞机的Michael，整个合并案可能不会那么快地顺利完成，不可讳言的，迪士尼与大都会都将因为我们那天的巧遇而受惠良多。

It's appropriate that I say a few words here about Murph. To put it simply, he is as fine an executive as I have ever seen in my long exposure to business. Equally important, he possesses human qualities every bit the equal of his managerial qualities. He's an extraordinary friend, parent, husband and citizen. In those rare instances in which Murph's personal interests diverged from those of shareholders, he unfailingly favored the owners. When I say that I like to be associated with managers whom I would love to have as a sibling, in-law, or trustee of my will, Murph is the exemplar of what I mean.

在这里我特别要提一下Murph，简单的说，他是我在投资生涯中，遇到最好的经理人之一，同时除了优秀的管理特质之外，他也拥有同等的人格特质，他是一位杰出的朋友、父亲、丈夫与公民，许多时候当其个人利益与股东利益相冲突时，他毫不犹豫地会选择后者，每当我提到我喜欢与那种我希望他们能够成为我的子孙、女婿或遗嘱执行人的经理人共事时，Murph就是我所能引用的最佳典范。

If Murph should elect to run another business, don't bother to study its value - just buy the stock. And don't later be as dumb as I was two years ago when I sold one-third of our holdings in Cap Cities for $635 million (versus the $1.27 billion those shares would bring in the Disney merger).

如果Murph决定另创事业，不必费心去研究其可行性，闭着眼睛投资就对了，而且绝对不要笨到像我前年一样把大都会三分之一的持股以6.35亿美元卖掉，这批股票在与迪士尼合并后，价值超过12.7亿美元。

About 96.3% of all eligible shares participated in Berkshire's 1995 shareholder-designated contributions program. Contributions made were $11.6 million and 3,600 charities were recipients. A full description of the shareholder-designated contributions program appears on pages 54-55.

大约有96.3%的有效股权参与1995年的股东指定捐赠计划，总计约1,160万美元捐出的款项分配给3,600家慈善机构，详细的名单参阅附录。

Every year a few shareholders miss out on the program because they don't have their shares registered in their own names on the prescribed record date or because they fail to get their designation form back to us within the 60-day period allowed. That second problem pained me especially this year because two good friends with substantial holdings missed the deadline. We had to deny their requests to be included because we can't make exceptions for some shareholders while refusing to make them for others.

每年都有一小部分的股东由于没有将股份登记在本人的名下，或是没能在60天的期限内，将指定捐赠的表格送回给我们，而没办法参加我们的指定捐赠计划，尤其是第二个原因让我感到特别头痛，因为今年有二位伯克希尔大股东同时也是我个人的好朋友，未能在截止日以前将表格送达，我们必须忍痛将他们的指定捐赠剔除，因为我们不可能在拒绝其它不符合规定股东的同时，还破例让他们参与。

To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1996, will be ineligible for the 1996 program. When you get the form, return it promptly so that it does not get put aside or forgotten.

想要参加这项计划者，请必须拥有A级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在1996年8月31日之前完成登记，才有权利参与1996年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了。

When it comes to our Annual Meetings, Charlie and I are managerial oddballs: We thoroughly enjoy the event. So come join us on Monday, May 6. At Berkshire, we have no investor relations department and don't use financial analysts as a channel for disseminating information, earnings "guidance," or the like. Instead, we prefer direct manager-to-owner communication and believe that the Annual Meeting is the ideal place for this interchange of ideas. Talking to you there is efficient for us and also democratic in that all present simultaneously hear what we have to say.

每次提到年度股东年会，查理跟我就变成啰嗦的老头，我们实在是很喜欢这场盛会，所以请大家务必在5月6日周一大驾光临，在伯克希尔我们没有投资人公关部门，也从不依赖股票分析师作为信息沟通的桥梁，公司收益的预估解说等等，相反地，我们比较喜欢股东与经理人直接面对面的沟通，而且相信年度股东会正是观念沟通的最佳场所，与各位一谈对我们来说一点也不会浪费时间，同时也让各位以相当民主的方式听到我们想要跟各位传达的理念。

Last year, for the first time, we had the Annual Meeting at the Holiday Convention Centre and the logistics seemed to work. The ballroom there was filled with about 3,200 people, and we had a video feed into a second room holding another 800 people. Seating in the main room was a little tight, so this year we will probably

configure it to hold 3,000. This year we will also have two rooms for the overflow.

去年我们首度在Holiday会议中心召开年度股东会，当初预定的准备动作事后看起来相当正确，中央大厅坐满了3200个人，同时藉由视听器材的辅助，旁边的会议室还有800人得以参与，大厅显得有点拥挤，所以今年我们打算只排3000个座位，同时另外会再准备二间会议室以容纳更多的人参与。

All in all, we will be able to handle 5,000 shareholders. The meeting will start at 9:30 a.m., but be warned that last year the main ballroom was filled shortly after 8:00 a.m.

会场总共可以容纳5000人，会议预定在9点30分开始，不过大家可能要早一点到，因为去年中央大厅在8点过后不久便已座无虚席。

Shareholders from 49 states attended our 1995 meeting - where were you, Vermont? - and a number of foreign countries, including Australia, Sweden and Germany, were represented. As always, the meeting attracted shareholders who were interested in Berkshire's business - as contrasted to shareholders who are primarily interested in themselves - and the questions were all good. Charlie and I ate lunch on stage and answered questions for about five hours.

来自49个州的股东参与1995年的年度股东会(你从哪里来，是佛蒙特州吗?)，另外还有一些股东来自海外地区，包含澳洲、瑞典与德国等国家，一如往常，年会吸引了许多真正关心公司发展的股东参加，与其它公司只关心自己利益的股东相比有很大的不同，所提出的问题也相当好，查理跟我花了五个多小时回答问题，连午餐都直接在台上解决。

We feel that if owners come from all over the world, we should try to make sure they have an opportunity to ask their questions. Most shareholders leave about noon, but a thousand or so hardcore types usually stay to see whether we will drop. Charlie and I are in training to last at least five hours again this year.

因为我们认为股东们从世界各地远道而来，所以总是希望让他们都有机会可以发问，大部分的股东在中午过后就纷纷离席，但还是有一千多名比较死忠的股东想要瞧瞧我们到底能够撑多久，今年查理跟我希望尽量努力能够像去年那样至少撑五个小时以上。

We will have our usual array of Berkshire products at the meeting and this year will add a sales representative from GEICO. At the 1995 meeting, we sold 747 pounds of candy, 759 pairs of shoes, and over $17,500 of World Books and related publications. In a move that might have been dangerous had our stock been weak, we added knives last year from our Quikut subsidiary and sold 400 sets of these. (We draw the line at soft fruit, however.) All of these goods will again be available this year. We don't consider a cultural event complete unless a little business is mixed in.

依照惯例，我们在会场上展示了一些伯克希尔的产品，今天将会新增一位GEICO保险公司的业务代表，去年股东会总计卖出了747磅的糖果、759双的鞋子以及价值超过17,500美元的世界百科全书与相关出版品，另外我们临时还增加了旗下子公司Quikut所生产的小刀，总计卖出400把(幸好去年公司股价表现不错，否则这可能是相当危险的一项举动)，今年这些商品将再度与会，我觉得这项盛会总要带点商业气息才算完整圆满。

Because we expect a large crowd for the meeting, we recommend that you promptly get both plane and hotel reservations. Those of you who like to be downtown (about six miles from the Centre) may wish to stay at the Radisson Redick Tower, a small (88 rooms) but nice hotel, or at the much larger Red Lion Hotel a few blocks away. In the vicinity of the Centre are the Holiday Inn (403 rooms), Homewood Suites (118 rooms) and Hampton Inn (136 rooms). Another recommended spot is the Marriott, whose west Omaha location is about 100 yards from Borsheim's and a ten-minute drive from the Centre. There will be buses at the Marriott that will leave at 7:30, 8:00 and 8:30 for the meeting and return after it ends.

由于预期会有相当多的人与会，我们建议大家最好先预订机位与住宿，想要住在市中心的人(距离会场约6英哩)可以选择拥有88个房间Radisson-Redick旅馆，或是旁边较大一点的RedLion旅馆，至于会场附近则有Holiday Inn(403个房间)、Homewood Suites(118个房间)或Hampton Inn(136个房间)，另一个推荐的旅馆是位在奥马哈西区的Marriott，离波仙珠宝店约100公尺，距离会场约10分钟的车程，届时在哪里将会有巴士分7:30、8:00跟8:30三班，接送大家往返股东会会场。

An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. A good-sized parking area is available at the Centre, while those who stay at the Holiday Inn, Homewood Suites and Hampton Inn will be able to walk to the meeting. As usual, we will have buses to take you to the Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to hotels or the airport later.

后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证。当天会场有相当大的停车场，住在Holiday Inn、Homewood Suites或Hampton Inn的人可以直接走路过来开会，一如往年，会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场。

NFM's main store, on its 64-acre site about two miles north of the Centre, is open from 10 a.m. to 9 p.m. on weekdays, 10 a.m. to 6 p.m. on Saturdays, and noon to 6 p.m. on Sundays. Rose Blumkin - "Mrs. B" - is now 102, but will be hard at work in Mrs. B's Warehouse. She was honored in November at the opening of The Rose, a classic downtown theater of the 20's that has been magnificently restored, but that would have been demolished had she not saved it. Ask her to tell you the story.

占地60英亩的内布拉斯加家具店主馆距离会场约2英哩远，营业时间平日从早上10点到下午9点，周六从早上10点到下午6点，周日则从中午开到下午6点，Rose Blumkin-B夫人今年高龄102岁，不过每天还是会到B夫人仓库工作，去年十一月她应邀到Rose表演中心担任开幕剪彩嘉宾，

原本是20年代老旧的戏院在B夫人大力的支持下得以重新修复，记得问她有关这一段的故事。

Borsheim's normally is closed on Sunday but will be open for shareholders and their guests from 10 a.m. to 6 p.m. on May 5th. Additionally, we will have a special opening for shareholders on Saturday, the 4th, from 6 p.m. to 9 p.m. Last year, on Shareholders Day, we wrote 1,733 tickets in the six hours we were open - which is a sale every 13 seconds. Remember, though, that records are made to be broken.

平时礼拜天不营业的波仙珠宝，特地在5月5日股东会当天会为股东与来宾开放，从中午开到下午6点，此外今年在5月4日周六股东会的前一晚从下午6点到晚上9点，还将特地为股东开放，去年股东会当天，在短短六个小时的营业时间内，我们总共收到1,733张定单，等于每13秒就有一笔生意成交，各位请记得记录本来就是用来打破的。

At Borsheim's, we will also have the world's largest faceted diamond on display. Two years in the cutting, this inconspicuous bauble is 545 carats in size. Please inspect this stone and let it guide you in determining what size gem is appropriate for the one you love.

在波仙珠宝店，将会展出一颗全世界最大的切面钻石，花费两年的时间切割，这颗不甚起眼的玩意儿总共有545克拉重，请大家好好看看这一颗宝石，然后再决定你应该为你心爱的人买一颗多大的。

On Saturday evening, May 4, there will be a baseball game at Rosenblatt Stadium between the Omaha Royals and the Louisville Redbirds. I expect to make the opening pitch - owning a quarter of the team assures me of one start per year - but our manager, Mike Jirschele, will probably make his usual mistake and yank me immediately after. About 1,700 shareholders attended last year's game. Unfortunately, we had a rain-out, which greatly disappointed the many scouts in the stands. But the smart ones will be back this year, and I plan to show them my best stuff.

在前一天5月4日，周六晚上，Rosenblatt体育馆将会有一场奥马哈皇家队对路易维里红鸟队的比赛，我准备在开幕时担任开球工作，拥有该队25%的所有权确保我可以每年担任一次首发，不过一如往常我们的球队经理Mike大概都会做出错误的决定，很快地就把我拉下场，去年大约有1,700位股东出席这项盛会，可惜的是当晚因雨停赛，使得旁边的球童失望不已，今年好戏将会重新上演，而我也准备将拿手绝活展现出来。

Our proxy statement will include information about obtaining tickets to the game. We will also offer an information packet this year listing restaurants that will be open on Sunday night and describing various things that you can do in Omaha on the weekend.

股东会资料将告诉大家如何取得入场的门票，同时我们也会提供周日晚上会开张的餐厅信息，同时列出假日期间在奥马哈你可以从事的活动介绍。

For years, I've unsuccessfully tried to get my grade school classmate, "Pal" Gorat, to open his steakhouse for business on the Sunday evening preceding the meeting. But this year he's relented. Gorat's is a family-owned enterprise that has thrived for 52 years, and if you like steaks, you'll love this place. I've told Pal he will get a good crowd, so call Gorat's at 402-551-3733 for a reservation. You'll spot me there - I'll be the one eating the rare T-bone with a double order of hash browns.

多年来我一直无法成功说服我的小学同学Gorat所开的餐厅在年会当天晚上开门营业，不过今年他终于屈服，Gorat's是一家有52年历史的老牌餐厅，如果你爱吃牛排，包准你会爱上这个地方，我已向Gorat拍胸脯保证一定会有很多顾客上门，所以记得打电话(402-551-3733)去预订，我保证大家一定可以在那里看到我，通常我会点一大份丁骨牛排加上双份的肉丸。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

March 1, 1996

1996年3月1日

1996 Letter to Berkshire Shareholders

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BERKSHIRE HATHAWAY INC.

Chairman's Letter

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 1996 was $6.2 billion, or 36.1%. Per-share book value, however, grew by less, 31.8%, because the number of Berkshire shares increased: We issued stock in acquiring FlightSafety International and also sold new Class B shares.[1] Over the last 32 years (that is, since present management took over) per-share book value has grown from $19 to $19,011, or at a rate of 23.8% compounded annually.

本公司1996年的账面价值增加62亿美元，或增长了36.1%，但每股账面价值仅增长31.8%(标普23%)，原因在于去年我们以发行新股的方式并

购了飞安国际公司，同时另外还追加发行了一些B级普通股，自现任管理层接手的32年以来，每股账面价值由当初的19美元成长到目前的19011美元，年复合成长率约为23.8%。

For technical reasons, we have restated our 1995 financial statements, a matter that requires me to present one of my less-than-thrilling explanations of accounting arcana. I'll make it brief.

基于技术性原因，我们必须将1995年的财务报表予以重编，需要适当解释一下会计奥秘，我会长话短说。

The restatement was required because GEICO became a wholly-owned subsidiary of Berkshire on January 2, 1996, whereas it was previously classified as an investment. From an economic viewpoint - taking into account major tax efficiencies and other benefits we gained - the value of the 51% of GEICO we owned at year-end 1995 *increased* significantly when we acquired the remaining 49% of the company two days later. Accounting rules applicable to this type of "step acquisition," however, required us to *write down* the value of our 51% at the time we moved to 100%. That writedown - which also, of course, reduced book value - amounted to $478.4 million. As a result, we now carry our original 51% of GEICO at a value that is both lower than its market value at the time we purchased the remaining 49% of the company and lower than the value at which we carry that 49% itself.

重编是因为，此前被归为投资的GEICO保险在1996年1月2日正式成为伯克希尔100%持有的子公司，从经济的角度看，考量可观的租税优惠与其它好处，我们原先在1995年底持有的51%的GEICO保险股权，在我们取得剩余49%股权之后，其价值大幅增加，然而对于这种渐进式并购，一般公认会计原则却要求我们必须在取得100%股权时，将原来帐上51%的成本反向予以调减，使得帐面价值减少为4.784亿美元(51%按市值改为按净资产)，这结果使得我们原来51%股权的帐面价值不但远低于取得剩余49%股权时它的市价，也低于我们取得的这49%股权的价值。

There is an offset, however, to the reduction in book value I have just described: Twice during 1996 we issued Berkshire shares at a premium to book value, first in May when we sold the B shares for cash and again in December when we used both A and B shares as part-payment for FlightSafety. In total, the three non-operational items affecting book value contributed less than one percentage point to our 31.8% per-share gain last year.

不过，刚刚提到账面价值的减少也有抵偿：我们在1996年两度溢价发行股份，第一次是在5月发行B级普通股募集资金，第二次是在12月发行A级与B级普通股，以并购国际飞安公司，总的来说，以上三项非经营性项目对于去年本公司31.8%的每股账面价值成长率的净影响还不到1%。

I dwell on this rise in per-share book value because it roughly indicates our economic progress during the year. But, as Charlie Munger, Berkshire's Vice Chairman, and I have repeatedly told you, what counts at Berkshire is intrinsic value, not book value. The last time you got that message from us was in the Owner's Manual, sent to you in June after we issued the Class B shares. In that manual, we not only defined certain key terms - such as intrinsic value - but also set forth our economic principles.

今年我之所以一再强调每股账面价值的增长，原因在于它大致等于我们近一年的实质进展，不过就像是查理跟我一再提醒各位的，对伯克希尔来说，真正重要的不是帐面价值，而是内在价值，最近一次跟各位提到是在去年6月本公司发行B级普通股时，在送给各位的股东手册当中，我们不但对于一些名词予以定义，诸如内在价值等，同时也公布了我们的企业原则。

For many years, we have listed these principles in the front of our annual report, but in this report, on pages 58 to 67, we reproduce the entire Owner's Manual. In this letter, we will occasionally refer to the manual so that we can avoid repeating certain definitions and explanations. For example, if you wish to brush up on "intrinsic value," see pages 64 and 65.

多年来，我们在年报前头列出这些原则，在这封信里，我们偶尔也会提到股东手册，这样我们就可以不必再重复解释一些常用的名词，比如说如果你想要了解一下什么叫内在价值，建议大家可以再翻翻那本手册。

Last year, for the first time, we supplied you with a table that Charlie and I believe will help anyone trying to estimate Berkshire's intrinsic value. In the updated version of that table, which follows, we trace two key indices of value. The first column lists our per-share ownership of investments (including cash and equivalents) and the second column shows our per-share earnings from Berkshire's operating businesses before taxes and purchase-accounting adjustments but after all interest and corporate overhead expenses. The operating-earnings column excludes all dividends, interest and capital gains that we realized from the investments presented in the first column. In effect, the two columns show what Berkshire would have reported had it been broken into two parts.

从去年开始，我们首度提供给各位一张查理跟我本人认为可以帮助大家估计伯克希尔公司内在价值的表格，在随后该表的更新版本中，我们追踪两项与价值相关的重要指标，第一栏是我们平均每股持有的投资规模(包含现金与约当现金)，第二栏则是每股在扣除利息与期间费用之后(但未扣除所得税与购买法会计调整数)，来自经营业务的每股收益，当然后者已经扣除了所有来自第一栏投资所贡献的股利收入、利息收入与资本利得，事实上，若是把伯克希尔拆成两部分的话，这两栏数字将分别代表这两个部门的损益绩效。

Year|Investments Per Share|Pre-tax Earnings Per Share Excluding All Income from Investments |:|: 1965|$ 4|$ 4.08 1975|159|(6.48) 1985|2,443|18.86 1995|22,088|258.20 1996|28,500|421.39 || Annual Growth Rate, 1965-95|33.4%|14.7% One-Year Growth Rate, 1995-96|29.0%|63.2%

As the table tells you, our investments per share increased in 1996 by 29.0% and our non-investment earnings grew by 63.2%. Our goal is to keep the numbers in both columns moving ahead at a reasonable (or, better yet, unreasonable) pace.

从这张表大家可以看出，我们1996年的每股投资金额增加了29%，而非投资的本业收益则增加了63.2%，我们的目标是让这两栏的数字以合理的速度稳定地成长，当然若是偶尔能以不合理的速度暴增也不错。

Our expectations, however, are tempered by two realities. First, our past rates of growth cannot be matched nor even approached: Berkshire's equity capital is now large - in fact, fewer than ten businesses in America have capital larger - and an abundance of funds tends to dampen returns. Second, whatever our rate of progress, it will not be smooth: Year-to-year moves in the first column of the table above will be influenced in a major way by fluctuations in securities markets; the figures in the second column will be affected by wide swings in the profitability of our catastrophe-reinsurance business.

不过这样的预期可能会受到两项现实因素制约，首先，我们很难再达到或接近过去那样高的成长速度，原因在于伯克希尔现在的资本规模实在是太庞大了，事实上以我们现在的资本规模已经可以排在全美企业的前十名，过多的资本一定会影响到整体的回报率。其次，不管成长的速度如何，都很难以平稳的速度增加，第一栏的数字将很容易随着股市大环境上下波动，第二栏的数字则会跟着巨灾再保业务盈利的不稳定变动而变化。

In the table, the donations made pursuant to our shareholder-designated contributions program are charged against the second column, though we view them as a shareholder benefit rather than as an expense. All other corporate expenses are also charged against the second column. These costs may be lower than those of any other large American corporation: Our after-tax headquarters expense amounts to less than two basis points (1/50th of 1%) measured against net worth. Even so, Charlie used to think this expense percentage outrageously high, blaming it on my use of Berkshire's corporate jet, *The Indefensible*. But Charlie has recently experienced a "counter-revelation": With our purchase of FlightSafety, whose major activity is the training of corporate pilots, he now rhapsodizes at the mere mention of jets.

在这张表中，股东指定捐赠的款项被列为第二栏的减项，虽然我们将之视为股东的福利而非支出，企业其它的支出同样也被放在第二栏当作减项，这些开支远低于其它美国大企业的平均水准，每年我们企业总部的税后费用占账面价值的比率大约不到万分之二，即便如此查理还是认为这样的比率高得离谱，我想主要要怪罪于我个人所使用的伯克希尔企业专机"无可辩解号"，不过最近在我们买下国际飞安这家专门负责训练飞行的公司之后，查理的态度有了180度的转变，现在只要一提到飞机他就狂乐不已。

Seriously, costs matter. For example, equity mutual funds incur corporate expenses - largely payments to the funds' managers - that average about 100 basis points, a levy likely to cut the returns their investors earn by 10% or more over time. Charlie and I make no promises about Berkshire's results. We do promise you, however, that virtually all of the gains Berkshire makes will end up with shareholders. We are here to make money with you, not off you.

认真的说，控制成本开支绝对重要，举例来说很多共同基金每年的经营费用大多在1%上下，这等于间接剥削了投资人将近10%的投资回报，虽然查理跟我不敢向各位保证我们的投资绩效，但我们却可以向各位保证，伯克希尔所赚的每一分钱都归股东所有，我们在这里是跟各位一起赚钱，而不是利用各位赚钱的。

The Relationship of Intrinsic Value to Market Price 内在价值与股价的关系

In last year's letter, with Berkshire shares selling at $36,000, I told you: (1) Berkshire's gain in market value in recent years had outstripped its gain in intrinsic value, even though the latter gain had been highly satisfactory; (2) that kind of overperformance could not continue indefinitely; (3) Charlie and I did not at that moment consider Berkshire to be undervalued.

去年当伯克希尔的股价约在36,000美元时，我曾向各位报告过(1)伯克希尔这几年的股价表现超过了内在价值，虽然后者的成长幅度也相当令人满意，(2)这样的情况不可能无限制地持续下去，(3)查理跟我不认为当时伯克希尔的价值被低估了。

Since I set down those cautions, Berkshire's intrinsic value has increased very significantly - aided in a major way by a stunning performance at GEICO that I will tell you more about later - while the market price of our shares has changed little. This, of course, means that in 1996 Berkshire's stock underperformed the business. Consequently, today's price/value relationship is both much different from what it was a year ago and, as Charlie and I see it, more appropriate.

自从我发出这些警告之后，伯克希尔的内在价值已经大幅地增加了，主要的原因在于GEICO保险惊人的表现(关于这点在后面还会向大家详细报告)，而在此同时伯克希尔的股价却维持不动，这代表在1996年伯克希尔的内在价值表现优于股价，也就是说，伯克希尔今天的价格/价值比相比一年以前有很大的不同，这同时也是查理跟我认为比较合理的情况。

Over time, the aggregate gains made by Berkshire shareholders must of necessity match the business gains of the company. When the stock temporarily overperforms or underperforms the business, a limited number of shareholders - either sellers or buyers - receive outsized benefits at the expense of those they trade with. Generally, the sophisticated have an edge over the innocents in this game.

就长期而言，伯克希尔股东的整体利得一定会与企业的经营收益一致，当公司的股价表现暂时优于或劣于企业经营表现时，少数股东(不管是买进还是卖出的一方)将会从交易的对方身上占到一些便宜，通常来说，在这场游戏中老练的一方比天真的一方更具优势。

Though our primary goal is to maximize the amount that our shareholders, in total, reap from their ownership of Berkshire, we wish also to minimize the benefits going to some shareholders at the expense of others. These are goals we would have were we managing

a family partnership, and we believe they make equal sense for the manager of a public company. In a partnership, fairness requires that partnership interests be valued equitably when partners enter or exit; in a public company, fairness prevails when market price and intrinsic value are in sync. Obviously, they won't always meet that ideal, but a manager - by his policies and communications - can do much to foster equity.

虽然我们主要的目标是希望伯克希尔股东持有公司所有权所获得的利益最大化，但于此同时，我们也期望股东之间利益再分配最小化。如果我们管理的是一家家族企业，这会是我们的目标。我们相信这也适用在上市公司的经营之上。对合伙公司来说，合伙权益在合伙人加入或退出时必须能够以公平合理的方式评量，同样地。对于上市公司来说，惟有让公司的股价与内在价值一致，公司股东之间的公平性才得以实现。显然，这样理想的情况很难一直维持，不过身为公司经理人可以通过其政策与沟通的方式来大力维持这样的公平性。

Of course, the longer a shareholder holds his shares, the more bearing Berkshire's business results will have on his financial experience - and the less it will matter what premium or discount to intrinsic value prevails when he buys and sells his stock. That's one reason we hope to attract owners with long-term horizons. Overall, I think we have succeeded in that pursuit. Berkshire probably ranks number one among large American corporations in the percentage of its shares held by owners with a long-term view.

当然，股东持有的时间越长，那么伯克希尔本身的表现与他的投资回报就会越接近，而他买卖股份时的价格相较于内在价值是折溢价的影响程度也就越小，这也是为什么我们希望能够吸引具有长期投资意愿的股东加入的原因之一，总的来说，我认为就这点而言，我们算是做的相当成功，伯克希尔大概是所有美国大企业中拥有最多具长期投资观点股东的公司。

Acquisitions of 1996 1996年的并购案

We made two acquisitions in 1996, both possessing exactly the qualities we seek - excellent business economics and an outstanding manager.

我们在1996年进行了两次并购，两家公司皆拥有我们想要的特质：绝佳的商业模式与优秀的经理人。

The first acquisition was Kansas Bankers Surety (KBS), an insurance company whose name describes its specialty. The company, which does business in 22 states, has an extraordinary underwriting record, achieved through the efforts of Don Towle, an extraordinary manager. Don has developed first-hand relationships with hundreds of bankers and knows every detail of his operation. He thinks of himself as running a company that is "his," an attitude we treasure at Berkshire. Because of its relatively small size, we placed KBS with Wesco, our 80%-owned subsidiary, which has wanted to expand its insurance operations.

保险公司，在全美22个州从事相关业务，拥有相当不错的承保记录，全仰赖Don Towle这位杰出的经理人的努力，Don与上百位银行家皆保持良好的关系，而且也了解他所从事业务的每一项细节，那种感觉就好象是在经营"自己"的事业一样，这种精神是伯克希尔最欣赏的，由于它的规模不大，伯克希尔持有80%股权的Wesco正有意拓展其保险业务，所以我们决定把它跟Wesco放在一起。(公司为超过监管限定的银行存款的资金提供保险，承保抢劫，欺诈，伪造钱币和票据等欺诈行为。以及为高管提供责任保险，雇员保险，养老金和共同基金保险等，公司向超过1200家银行提供保险服务，经营收益超过700万美元。综合比率65-70%，远远好于保险业平均水平。)

You might be interested in the carefully-crafted and sophisticated acquisition strategy that allowed Berkshire to nab this deal. Early in 1996 I was invited to the 40th birthday party of my nephew's wife, Jane Rogers. My taste for social events being low, I immediately, and in my standard, gracious way, began to invent reasons for skipping

the event. The party planners then countered brilliantly by offering me a seat next to a man I always enjoy, Jane's dad, Roy Dinsdale - so I went.

大家或许会对我们这次精心设计的并购计划感到兴趣，在1996年初我受邀参加侄媳妇Jane Rogers 40岁的生日宴会，由于我个人对于社交活动通常不太感兴趣，所以很自然地我按照惯例想出许多理由以婉拒这项邀请，不过对方显然有备而来，特别将我安排在另外一位我极有兴趣打交道的对象Roy Dinsdale(Jane的父亲)的旁边，此举使得我无法拒绝而欣然赴会。

The party took place on January 26. Though the music was loud - Why must bands play as if they will be paid by the decibel? - I just managed to hear Roy say he'd come from a directors meeting at Kansas Bankers Surety, a company I'd always admired. I shouted back that he should let me know if it ever became available for purchase.

生日宴会在1月26日举行，虽然当时现场音乐震耳欲聋(我实在搞不懂为何乐队总是要弹得那么大声，难道他们的出场费是按照分贝数计算的吗?)，不过我还是听到Roy说他刚参加完堪萨斯银行家保险的董事会，这是我一直相当欣赏的一家公司，我大声地响应他说，如果这家公司有意出售的话，记得一定要通知我。

On February 12, I got the following letter from Roy: "Dear Warren: Enclosed is the annual financial information on Kansas Bankers Surety. This is the company that we talked about at Janie's party. If I can be of any further help, please let me know." On February 13, I told Roy we would pay $75 million for the company - and before long we had a deal. I'm now scheming to get invited to Jane's next party.

2月12日我收到一封Roy的来函，上面写到：亲爱的沃伦，随函附送一份堪萨斯银行家保险的年度财务报表，就是上次在Jane的生日宴会上提到的那一家公司，如果你有任何需要，请务必让我知道。2月13日，我告诉Roy愿意出7,500万美元买下这家公司，不久之后，整个交易就搞定，现在的我正盘算明年还要再参加Jane的生日宴会。

Our other acquisition in 1996 - FlightSafety International, the world's leader in the training of pilots - was far larger, at about $1.5 billion, but had an equally serendipitous origin. The heroes of this story are first, Richard Sercer, a Tucson aviation consultant, and second, his wife, Alma Murphy, an ophthalmology graduate of Harvard Medical School, who in 1990 wore down her husband's reluctance and got him to buy Berkshire stock. Since then, the two have attended all our Annual Meetings, but I didn't get to know them personally.

1996年发生的另一件并购案，全球最大的飞行员训练公司，飞安国际公司，其规模比起前一个案子要大得多了，总金额高达15亿美元，不过这个案子发生的过程一样充满戏剧性，本案的功臣首推Richard Sercer，他是塔克森市的飞行顾问，当然还要归功于他的妻子Alma Murphy，哈佛医学院眼科学系毕业的她好不容易在1990年说服她的丈夫买进伯克希尔的股份，而且在那之后每年都到奥马哈参加我们的股东会，只是我一直没有机会与他们认识。

Fortunately, Richard had also been a long-time shareholder of FlightSafety, and it occurred to him last year that the two companies would make a good fit. He knew our acquisition criteria, and he thought that Al Ueltschi, FlightSafety's 79-year-old CEO, might want to make a deal that would both give him a home for his company and a security in payment that he would feel comfortable owning throughout his lifetime. So in July, Richard wrote Bob Denham, CEO of Salomon Inc, suggesting that he explore the possibility of a merger.

碰巧的是，Richard同时也是飞安国际公司长期投资的股东，刚好在去年他认为这两家公司应该有机会可以做一个结合，他相当了解伯克希尔并购公司的标准，同时也知道飞安国际79岁的CEO阿尔·乌尔斯基(Al Ueltschi)想要为自己的公司找一个理想的归宿，又能为自己的股权找到一层保障，所以就在七月份，Richard写信给所罗门公司的总裁Bob Denham请他研究这项合并交易的可能性。

Bob took it from there, and on September 18, Al and I met in New York. I had long been familiar with FlightSafety's business, and in about 60 seconds I knew that Al was exactly our kind of manager. A month later, we had a contract. Because Charlie and I wished to minimize the issuance of Berkshire shares, the transaction we structured gave FlightSafety shareholders a choice of cash or stock but carried terms that encouraged those who were tax-indifferent to take cash. This nudge led to about 51% of FlightSafety's shares being exchanged for cash, 41% for Berkshire A and 8% for Berkshire B.

Bob于是接手了这个并购案，在9月18日我和Al正式在纽约碰面，我对飞安国际公司的经营状况本来就相当熟悉，并且在60秒内我马上就知道Al正是符合我们类型的经理人，10月正式签约，由于查理跟我希望尽量避免再次发行伯克希尔股份，所以在该交易中，虽然我们提供飞安国际原股东换取股票或现金两种选择(每股50美元现金或48美元BRK股票)，但是交易条件等于间接鼓励这些税负没有太大差异的股东选择领取现金，结果总计最后有51%的股份领取现金，41%换得伯克希尔A级普通股，另外8%换得伯克希尔B级普通股。

Al has had a lifelong love affair with aviation and actually piloted Charles Lindbergh. After a barnstorming career in the 1930s, he began working for Juan Trippe, Pan Am's legendary chief. In 1951, while still at Pan Am, Al founded FlightSafety, subsequently building it into a simulator manufacturer and a worldwide trainer of pilots (single-engine, helicopter, jet and marine). The company operates in 41 locations, outfitted with 175 simulators of planes ranging from the very small, such as Cessna 210s, to Boeing 747s. Simulators are not cheap - they can cost as much as $19 million - so this business, unlike many of our operations, is capital intensive. About half of the company's revenues are derived from the training of corporate pilots, with most of the balance coming from airlines and the military.

Al一生热爱飞行，曾经驾驶过查理林登号，在经过1930年代轰轰烈烈的飞行事业之后，他开始担任泛美航空的机长，之后在1951年创立飞安国际公司，将这家公司塑造成飞行模拟器制造商与飞行员训练的世界级领导公司(单引擎、直升机、客机与舰载机)，公司运营41个分部，拥有175座

飞行模拟器，大至波音747客机，小到Cessna 210型小飞机，大家要知道飞行模拟器的造价可不便宜，有的要价甚至高达1,900万美金，所以这一行不像我们拥有的其它事业，算是资本密集型业务，该公司大约有一半的营业收入来自于训练飞行员的收入，其余则来自于航空公司与军方。

Al may be 79, but he looks and acts about 55. He will run operations just as he has in the past: We never fool with success. I have told him that though we don't believe in splitting Berkshire stock, we will split his age 2-for-1 when he hits 100.

Al今年虽然已经79岁，不过外表举止看起来像55岁，他将一如往常继续经营这家公司，我们从来不会愚弄成功的，我甚至跟他开玩笑说，虽然我们从没想过将伯克希尔的股份予以分割，不过等他满100岁时，我们倒是可以考虑把他的年纪一分为二。

An observer might conclude from our hiring practices that Charlie and I were traumatized early in life by an EEOC bulletin on age discrimination. The real explanation, however, is self-interest: It's difficult to teach a new dog old tricks. The many Berkshire managers who are past 70 hit home runs today at the same pace that long ago gave them reputations as young slugging sensations. Therefore, to get a job with us, just employ the tactic of the 76-year-old who persuaded a dazzling beauty of 25 to marry him. "How did you ever get her to accept?" asked his envious contemporaries. The comeback: "I told her I was 86."

有人可能会怀疑我们现在的人事政策，可能是缘于早期年龄歧视政策所受到的创伤，其实真正的原因乃是出于自私的观点，因为我们认为实在是很难教新狗老把戏！在伯克希尔，许多经理人虽然已经年过70，但是他们还是像年轻时一样活跃，频频击出全垒打，所以如果各位有意到本公司谋得一职，请记得运用一位高龄76岁老翁如何追到25岁年轻辣妹的技巧，当同年龄的同伴很钦羡地问他：你到底是如何说服对方同意的呢？？他回答到：很简单，我告诉她我今年86岁！

And now we pause for our usual commercial: If you own a large business with good economic characteristics and wish to become

associated with an exceptional collection of businesses having similar characteristics, Berkshire may well be the home you seek. Our requirements are set forth on page 21. If your company meets them - and if I fail to make the next birthday party you attend - give me a call.

接下来休息一下，顺便做点广告，如果你拥有具极佳竞争优势的大企业同时想要与拥有同样特质的企业群为伍的话，伯克希尔可以提供你绝佳的归宿，我们的要求条件在后文列出，若是你的公司符合这些条件，而我又没能来得及参加你的生日派对，记得打电话给我。

Insurance Operations - Overview 保险业务：概述

Our insurance business was terrific in 1996. In both primary insurance, where GEICO is our main unit, and in our “super-cat” reinsurance business, results were outstanding.

在1996年，我们保险业务的营运大放异彩，不管是以GEICO车险为主的直保业务，还是巨灾再保险业务的表现都很杰出。

As we’ve explained in past reports, what counts in our insurance business is, first, the amount of “float” we generate and, second, its cost to us. These are matters that are important for you to understand because float is a major component of Berkshire’s intrinsic value that is not reflected in book value.

就像是在过去年报中一再跟各位解释的，对于我们的保险业务来说，真正重要的，第一是我们取得的保险浮存金规模，第二就是取得它的成本，这两点相当的重要，大家必须了解浮存金虽然不会反应在公司账面价值之上，但却是伯克希尔内在价值构成的关键因素之一。

To begin with, float is money we hold but don’t own. In an insurance operation, float arises because premiums are received before losses are paid. Secondly, the premiums that an insurer takes in typically

do not cover the losses and expenses it eventually must pay. That leaves it running an “underwriting loss,” which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is an albatross if the cost of its float is higher than market rates for money.

更进一步说，浮存金是一项我们持有但不属于我们的资金，在保险公司的营运中，浮存金的产生原因在于保险公司在真正支付损失理赔之前，一般会先向保户收取保费，而通常保险业者收取的保费不足以覆盖最终要支付的相关损失与费用，于是保险公司便会发生承保损失，这就是浮存金的成本，而当浮存金成本长期而言低于从其它渠道取得资金的成本时，保险公司就有存在的价值，不过保险业务取得浮存金的成本若远高于货币市场利率，它就像是一只在陆地上笨重的信天翁。

As the numbers in the following table show, Berkshire’s insurance business has been a huge winner. For the table, we have calculated our float - which we generate in large amounts relative to our premium volume - by adding loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents’ balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, such as the last four, our cost of float has been negative. In effect, we have been paid for holding money.

不过如同下表中的数字所显示的，伯克希尔的保险业务可说是大获全胜，表中的浮存金，系将所有的损失准备、损失费用调整准备、假设再保险持有的资金与未赚取保费加总后，再扣除应付佣金、预付并购成本、预付税款及相关再保递延费用。相对于我们的保费收入总额，我们的浮存金部位算是相当大的，至于浮存金的成本则取决于实际发生的承保损失或收益而定，在某些年度，就像是最近四年，由于我们连续承保盈利，所以换句话说，我们的资金成本甚至是负的，实际上，我们因持有这些资金而获得回报。

Year|Underwriting Loss (1) (In $ Millions)|Average Float (2) (In $ Millions)|Approximate Cost of Funds (Ratio of 1 to 2)|Yearend Yield on Long-Term Govt. Bonds |:|:|:|: 1967|profit|$ 17.3|less than zero|5.50% 1968|profit|19.9|less than zero|5.90% 1969|profit|23.4|less than zero|6.79% 1970|$ 0.37|32.4|1.14%|6.25% 1971|profit|52.5|less than zero|5.81% 1972|profit|69.5|less than zero|5.82% 1973|profit|73.3|less than zero|7.27% 1974|7.36|79.1|9.30%|8.13% 1975|11.35|87.6|12.96%|8.03% 1976|profit|102.6|less than zero|7.30% 1977|profit|139.0|less than zero|7.97% 1978|profit|190.4|less than zero|8.93% 1979|profit|227.3|less than zero|10.08% 1980|profit|237.0|less than zero|11.94% 1981|profit|228.4|less than zero|13.61% 1982|21.56|220.6|9.77%|10.64% 1983|33.87|231.3|14.64%|11.84% 1984|48.06|253.2|18.98%|11.58% 1985|44.23|390.2|11.34%|9.34% 1986|55.84|797.5|7.00%|7.60% 1987|55.43|1,266.7|4.38%|8.95% 1988|11.08|1,497.7|0.74%|9.00% 1989|24.40|1,541.3|1.58%|7.97% 1990|26.65|1,637.3|1.63%|8.24% 1991|119.59|1,895.0|6.31%|7.40% 1992|108.96|2,290.4|4.76%|7.39% 1993|profit|2,624.7|less than zero|6.35% 1994|profit|3,056.6|less than zero|7.88% 1995|profit|3,607.2|less than zero|5.95% 1996|profit|6,702.0|less than zero|6.64%

Since 1967, when we entered the insurance business, our float has grown at an annual compounded rate of 22.3%. In more years than not, our cost of funds has been less than nothing. This access to “free” money has boosted Berkshire’s performance in a major way. Moreover, our acquisition of GEICO materially increases the probability that we can continue to obtain “free” funds in increasing amounts.

自从1967年我们进军保险业以来，我们的浮存金规模每年以22.3%复合增长率增加，大部分的年度，我们的资金成本都在零以下，受惠于这些免费的资金，伯克希尔的绩效大大的提升了。此外，在完成对GEICO的并购之后，我们取得免费资金的能力又增加了许多。

Super-Cat Insurance 巨灾再保险业务

As in the past three years, we once again stress that the good results we are reporting for Berkshire stem in part from our super-cat business having a lucky year. In this operation, we sell policies that insurance and reinsurance companies buy to protect themselves from the effects of mega-catastrophes. Since truly major catastrophes are rare occurrences, our super-cat business can be expected to show large profits in most years - and to record a huge loss occasionally. In other words, the attractiveness of our super-cat business will take a great many years to measure. *What you must understand, however, is that a truly terrible year in the super-cat business is not a possibility - it's a certainty. The only question is when it will come.*

与过去三年一样，我们再次强调，今年伯克希尔保险业务之所以能够有这么好的成绩，部分的原因要归功于巨灾险业务又渡过幸运的一年。从事这类业务，我们出售保单给保险公司与再保公司以分散其面临超大型意外灾害所可能承担的风险，由于真正重大的灾害并不常发生，所以我们的巨灾险业务有可能在连续几年赚大钱后，突然一年发生重大的损失，换句话说，巨灾险这项业务是否具有吸引力可能要花上好几年才能衡量，不过大家必须明了，所谓的重大损失的年头不是可能会发生，而是肯定会发生，唯一的问题是它什么时候会降临。

I emphasize this lugubrious point because I would not want you to panic and sell your Berkshire stock upon hearing that some large catastrophe had cost us a significant amount. If you would tend to react that way, you should not own Berkshire shares now, just as you should entirely avoid owning stocks if a crashing market would lead you to panic and sell. Selling fine businesses on "scary" news is usually a bad decision. (Robert Woodruff, the business genius who built Coca-Cola over many decades and who owned a huge position in the company, was once asked when it might be a good time to sell Coke stock. Woodruff had a simple answer: "I don't know. I've never sold any.")

我之所以会把丑话说在前头，是因为我不希望某天你突然听到伯克希尔因为一场大灾难而须赔付一大笔钱时，恐慌地抛售手中的持股。如果你倾向这种反应，那么你现在就不应该持有我们的股票，就如同你碰到股市崩盘，恐慌性的抛售手中股票，我建议你最好不要投资股票。听到坏消息而把手中的好股票卖掉通常不会是一个明智的决定。数十年前创办可口可乐的天才企业家Robert Woodruff曾经被问到，什么情况下是出售可口可乐股票的好时机，Woodruff简短的回答到：我不知道，我从来就没有卖过！。

In our super-cat operation, our customers are insurers that are exposed to major earnings volatility and that wish to reduce it. The product we sell - for what we hope is an appropriate price - is our willingness to shift that volatility to our own books. Gyrations in Berkshire's earnings don't bother us in the least: Charlie and I would much rather earn a lumpy 15% over time than a smooth 12%. (After all, our earnings swing wildly on a daily and weekly basis - why should we demand that smoothness accompany each orbit that the earth makes of the sun?) We are most comfortable with that thinking, however, when we have shareholder/partners who can also accept volatility, and that's why we regularly repeat our cautions.

谈到巨灾再保险业务，我们的客户主要是一些想要降低收益剧烈变动风险的保险公司，而我们希望我们销售的产品价格合理，我们愿意将这些收益变动的风险转移到我们身上，因为我们对于伯克希尔公司收益剧烈的变动一点都不会介意，查理跟我宁可接受波动的15%的长期收益，也不要平稳的12%，毕竟，我们知道公司的收益每天、每周都会大幅变动，那么我们又何必强求公司的收益变化一定要跟地球环绕太阳轨道的时间一致呢？我想，如果伯克希尔的股东合伙人也能有这样的看法，那么我们执行业务时便能更得心应手，而这也是为什么我们要一再提出相同警告的原因。

We took on some major super-cat exposures during 1996. At mid-year we wrote a contract with Allstate that covers Florida hurricanes, and though there are no definitive records that would allow us to prove this point, we believe that to have *then* been the largest single catastrophe risk ever assumed by one company for its own account.

Later in the year, however, we wrote a policy for the California Earthquake Authority that goes into effect on April 1, 1997, and that exposes us to a loss more than twice that possible under the Florida contract. Again we retained all the risk for our own account. Large as these coverages are, Berkshire's after-tax "worst-case" loss from a true mega-catastrophe is probably no more than $600 million, which is less than 3% of our book value and 1.5% of our market value. To gain some perspective on this exposure, look at the table on page 2 and note the much greater volatility that security markets have delivered us.

我们在1996年陆续接了好几单大业务，在年中我们与全美保险(Allstate)签约承保佛罗里达飓风险，虽然没有确切的资料可供佐证，但我们相信这应该是单一公司独力承受单一风险的最高记录，接着到年底，我们又与加州地震局签约承保比佛罗里达飓风高出一倍的理赔上限，保单预计从1997年4月1日开始生效，再一次我们独立承揽所有的风险，虽然承保的金额相当庞大，但是即使在最坏的状况下，任何一件大型灾害的税后损失也不会超过6亿美元，大约不到伯克希尔账面价值的3%或市值的1.5%。大家要了解这类风险的影响性，相比起股票市场的变动对我们的影响性来说，前者可谓是小巫见大巫。

In the super-cat business, we have three major competitive advantages. First, the parties buying reinsurance from us know that we both can and will pay under the most adverse of circumstances. Were a truly cataclysmic disaster to occur, it is not impossible that a financial panic would quickly follow. If that happened, there could well be respected reinsurers that would have difficulty paying at just the moment that their clients faced extraordinary needs. Indeed, one reason we never "lay off" part of the risks we insure is that we have reservations about our ability to collect from others when disaster strikes. When it's Berkshire promising, insureds know with certainty that they can collect promptly.

在巨灾再保险业务，我们主要有三项竞争优势，首先向我们投保再保险的客户都知道我们有能力，也会在最糟糕的情况下履约赔付，因为万一真的发生什么大的灾难，很难保证金融恐慌就不会接踵而至，届时在其

客户最需要援助时，可能连一些原本享有盛誉的再保公司都拿不出钱来，而事实上我们之所以从来不将风险再转嫁出去的一个原因也是因为我们对于灾难发生时，其它保险公司能否顺利支付赔款的能力持保留态度。反之只要是伯克希尔做出的保证，所有的保户都可以百分之百确定一定可以立即得到理赔。

Our second advantage - somewhat related - is subtle but important. After a mega-catastrophe, insurers might well find it difficult to obtain reinsurance even though their need for coverage would then be particularly great. At such a time, Berkshire would without question have very substantial capacity available - but it will naturally be our long-standing clients that have first call on it. That business reality has made major insurers and reinsurers throughout the world realize the desirability of doing business with us. Indeed, we are currently getting sizable “stand-by” fees from reinsurers that are simply nailing down their ability to get coverage from us should the market tighten.

我们的第二项优势，跟第一项有点关联，虽然不显著但却相当重要，当一件大灾害发生后，保险公司可能发现很难找到愿意再保险的公司，虽然此时需求最为迫切。在这个时候，伯克希尔庞大的产能保证绝对可以提供任何服务，当然我们会优先受理原来与我们有长期往来的客户，这个经验已经使得全世界的保险公司与再保公司了解与我们维持往来的必要性，事实上，我们现在正从许多再保公司那里收取预备费，以防万一市场情况紧绷时，他们可以确保取得再保的优先机会。

Our final competitive advantage is that we can provide dollar coverages of a size neither matched nor approached elsewhere in the industry. Insurers looking for huge covers know that a single call to Berkshire will produce a firm and immediate offering.

我们拥有的最后一项优势是我们能够提供别处得不到单一最高的投保上限，寻找大客户的保险业者都知道，只要打一通电话到伯克希尔，就可以立即得到确定满意的答复。

A few facts about our exposure to California earthquakes - our largest risk - seem in order. The Northridge quake of 1994 laid homeowners' losses on insurers that greatly exceeded what computer models had told them to expect. Yet the intensity of that quake was mild compared to the "worst-case" possibility for California. Understandably, insurers became - ahem - shaken and started contemplating a retreat from writing earthquake coverage into their homeowners' policies.

有关加州大地震方面有几点需要在这里做说明，因为这是我们最大的风险部位所在，1994年发生的北岭大地震使得保险业的住宅保险损失远超过计算机所估算的预期范围。不过，与加州最坏情况相比，这次地震的强度比起预估可能的最坏情况，还算是相对轻微的，所以可想而知某些保险业者肯定都吓坏了，因此开始考虑将地震险从他们的住宅险保单条款中撤掉。

In a thoughtful response, Chuck Quackenbush, California's insurance commissioner, designed a new residential earthquake policy to be written by a state-sponsored insurer, The California Earthquake Authority. This entity, which went into operation on December 1, 1996, needed large layers of reinsurance - and that's where we came in. Berkshire's layer of approximately $1 billion will be called upon if the Authority's aggregate losses in the period ending March 31, 2001 exceed about $5 billion. (The press originally reported larger figures, but these would have applied only if all California insurers had entered into the arrangement; instead only 72% signed up.)

深富远见的加州保险专员Chuch Quackenbush立即设计出一份新的住宅地震保单，由加州资助的加州地震局保险公司承保，该公司预计从1996年12月1日开始正式运营，并需要大量再保险的庇护，这时候就轮到我们上场了，如果地震局在2001年3月31日之前因地震发生的损失超过50亿美元时，伯克希尔将赔付10亿美元。(媒体原先报导的数字比这更高，不过那是在所有保险业者都一同加入时的情况，总计最后只有72%的业者参与签约)。

So what are the true odds of our having to make a payout during the policy's term? We don't know - nor do we think computer models will help us, since we believe the precision they project is a chimera. In fact, such models can lull decision-makers into a false sense of security and thereby increase their chances of making a really huge mistake. We've already seen such debacles in both insurance and investments. Witness "portfolio insurance," whose destructive effects in the 1987 market crash led one wag to observe that it was the computers that should have been jumping out of windows.

大家一定会问,保单有效期间我们真正赔付的机率到底有多大?老实说我们实在是不知道,而我们也不认为用计算机模型可以帮我们什么忙,基本上计算机做出的预测根本就是垃圾,它们反而会让做决策的人误以为得到某种确定的假象,从而使得他们犯下大错的机会大增,过去不管是在保险中还是投资中,这种离谱的情况屡见不鲜,以投资组合保险为例,它在1987年股市大崩盘时所造成的惨况,有人开玩笑说,当时应该要跳楼是计算机而不是那些被计算机所愚弄的人。

Even if perfection in assessing risks is unattainable, insurers can underwrite sensibly. After all, you need not know a man's precise age to know that he is old enough to vote nor know his exact weight to recognize his need to diet. In insurance, it is essential to remember that virtually all surprises are unpleasant, and with that in mind we try to price our super-cat exposures so that about 90% of total premiums end up being eventually paid out in losses and expenses. Over time, we will find out how smart our pricing has been, but that will not be quickly. The super-cat business is just like the investment business in that it often takes a long time to find out whether you knew what you were doing.

虽然保险业者无法准确地评估风险到底有多大，不过我们却还是可以明智的承接保单，就像是你并不需要知道一个人的确切年龄就能判断他是否到了可以去投票的年龄，或是并不需要知道一个人确切体重就能知道他该不该减肥。同样的，从事保险这一行，大家必须谨记的是，基本上所有的意外都不会让人感到愉快，所以在接下保单时，我们心里早有预备，准备把90%的保费收入花在损失理赔与相关费用之

上，慢慢的一段时间下来，我们就会发现，这样的定价是否合理，这需要时间来证明，巨灾再保险这一行就像是投资事业一样，绝对需要一段很长的时间，你才能确切的知道自己到底在干什么。

What I can state with certainty, however, is that we have the best person in the world to run our super-cat business: Ajit Jain, whose value to Berkshire is simply enormous. In the reinsurance field, disastrous propositions abound. I know that because I personally embraced all too many of these in the 1970s and also because GEICO has a large runoff portfolio made up of foolish contracts written in the early-1980s, able though its then-management was. Ajit, I can assure you, won't make mistakes of this type.

不过有一点我绝对可以向各位保证，我们拥有全世界最优秀的巨灾再保险专家，那就是阿吉特·贾恩(Ajit Jain)，他在伯克希尔的价值大到难以想象，在再保险这一行，灾难性的保单比比皆是，我很清楚的原因是我个人在1970年代就承保太多个地雷，而GEICO在1980年代初期，即使当时拥有最能干的经理人，也同样签了一堆愚蠢的保单。不过我可以向各位保证，阿吉特不会犯这样的错误。

I have mentioned that a mega-catastrophe might cause a catastrophe in the financial markets, a possibility that is unlikely but not far-fetched. Were the catastrophe a quake in California of sufficient magnitude to tap our coverage, we would almost certainly be damaged in other ways as well. For example, See's, Wells Fargo and Freddie Mac could be hit hard. All in all, though, we can handle this aggregation of exposures.

另一方面我也说过，特大灾难的发生同样也会间接导致金融风暴的发生，这样的可能性虽然不大，但也不是不可能，要是加州真的发生规模大到我们理赔上限的大地震，我们旗下其它事业也可能会受到严重的打击，比如说喜诗糖果、富国银行或房利美等，不过总的来说，我们应该可以妥善处理发生的状况。

In this respect, as in others, we try to "reverse engineer" our future at Berkshire, bearing in mind Charlie's dictum: "All I want to know is

where I’m going to die so I’ll never go there.” (Inverting really works: Try singing country western songs backwards and you will quickly regain your house, your car and your wife.) If we can’t tolerate a possible consequence, remote though it may be, we steer clear of planting its seeds. That is why we don’t borrow big amounts and why we make sure that our super-cat business losses, large though the maximums may sound, will not put a major dent in Berkshire’s intrinsic value.

就这方面而言，我们试着事先规划伯克希尔的未来，时时谨记查理常说的一句格言：我只想知道自己最后会死在哪里，然后永远都不去那里！“(反过来想真的有效，大家可以试着多唱唱以前流行的乡村歌曲，很快的你就会发现重新找回了你的房子、车子跟老婆)，如果我们没办法承担可能的后果，不管其可能性有多小，那么我们就必须避免播下罪恶的种子，这也是为什么我们不大幅举债的原因，同时虽然巨灾险损失理赔的上限金额看起来很大，但对伯克希尔本身价值的影响却极其有限。

Insurance - GEICO and Other Primary Operations 保险业务-GEICO保险以及其它直接保险

When we moved to total ownership of GEICO early last year, our expectations were high - and they are all being exceeded. That is true from both a business and personal perspective: GEICO’s operating chief, Tony Nicely, is a superb business manager and a delight to work with. Under almost any conditions, GEICO would be an exceptionally valuable asset. With Tony at the helm, it is reaching levels of performance that the organization would only a few years ago have thought impossible.

去年当我们完全取得GEICO保险的所有权之后，我们曾对它抱以深切的期望，如今这些期望不但全部实现，甚至是有过之而无不及，不论是从企业或个人的观点来看皆是如此，GEICO保险的领导者托尼·莱斯利

(Tony Nicely)不但是一个杰出的经理人同时也是令人感到愉快的工作伙伴，不论在任何的情况下，GEICO保险永远都是我们价值不菲的珍贵资产，有Tony负责掌舵，GEICO保险正迈入几年前根本不敢想象的营运高峰。

There's nothing esoteric about GEICO's success: The company's competitive strength flows directly from its position as a low-cost operator. Low costs permit low prices, and low prices attract and retain good policyholders. The final segment of a virtuous circle is drawn when policyholders recommend us to their friends. GEICO gets more than one million referrals annually and these produce more than half of our new business, an advantage that gives us enormous savings in acquisition expenses - and that makes our costs still lower.

GEICO保险的成功没有任何神秘之处，该公司的竞争优势完全来自其超低成本的经营模式，低成本带来低售价，低售价自然能够吸引并留住优良的保险客户，而整个经营流程在满意的客户向他们的朋友推荐GEICO保险时画下完美的句号。靠着客户的推荐，GEICO保险每年至少因此增加100万张保单，占新增业务量的半数以上，也使得我们新接业务成本大幅下降，从而又进一步降低我们的成本。

This formula worked in spades for GEICO in 1996: Its voluntary auto policy count grew 10%. During the previous 20 years, the company's best-ever growth for a year had been 8%, a rate achieved only once. Better yet, the growth in voluntary policies accelerated during the year, led by major gains in the nonstandard market, which has been an underdeveloped area at GEICO. I focus here on voluntary policies because the involuntary business we get from assigned risk pools and the like is unprofitable. Growth in that sector is most unwelcome.

这种模式在1996年大放异彩，主动上门的自愿性车险保单量成长了10%，过去二十年来，该公司最高也不过是在有一年达到8%而已，更好的是，这些自愿性车险保单的增加主要源自于非标准的保单市场，这个市场对GEICO保险来说算是亟待开发的一块，我之所以一再强调

自愿性保单的原因在于，从风险池中分配到的非自愿的强制性保单根本就没什么利润，那方面的成长就可有可无。

GEICO's growth would mean nothing if it did not produce reasonable underwriting profits. Here, too, the news is good: Last year we hit our underwriting targets and then some. Our goal, however, is not to widen our profit margin but rather to enlarge the price advantage we offer customers. Given that strategy, we believe that 1997's growth will easily top that of last year.

如果不能产生合理的承保利润，GEICO保险保费收入的成长就没有任何意义，不过再一次我们得到的答案是正面的肯定，去年我们顺利达到原先设定的承保目标，甚至还超越，不过我们真正的目标不是要扩大承保利差，而是将利润通过价格的调整回馈给客户，在这样的策略之下，我们相信1997年一定会超越1996年的表现。

We expect new competitors to enter the direct-response market, and some of our existing competitors are likely to expand geographically. Nonetheless, the economies of scale we enjoy should allow us to maintain or even widen the protective moat surrounding our economic castle. We do best on costs in geographical areas in which we enjoy high market penetration. As our policy count grows, concurrently delivering gains in penetration, we expect to drive costs materially lower. GEICO's sustainable cost advantage is what attracted me to the company way back in 1951, when the entire business was valued at $7 million. It is also why I felt Berkshire should pay $2.3 billion last year for the 49% of the company that we didn't then own.

同时我们也预期会有新的竞争者加入直销市场，而现有的一些竞争同业也有可能会扩大他们的经营区域，不过不管怎样，我们目前所建立的规模经济，绝对可以确保甚至是扩大我们经济堡垒的护城河，我们在拥有最高市占率的地区拥有最低的成本，随着保单和渗透率的增加，成本预期还会进一步地降低。GEICO保险永续性的成本优势是1951年吸引我投资该公司的主要原因，当时整家公司的市值不过只有700万美元，而

那也是为什么我在去年愿意花23亿美元买下另外49%不属于伯克希尔的股权的原因。

Maximizing the results of a wonderful business requires management and focus. Lucky for us, we have in Tony a superb manager whose business focus never wavers. Wanting also to get the entire GEICO organization concentrating as he does, we needed a compensation plan that was itself sharply focused - and immediately after our purchase, we put one in.

想要让一家好公司的表现发挥到极致，必须依赖优秀的管理人员与明确的目标方向，值得庆幸的是我们已经有像Tony这样优秀的专业经理人以及绝对不会动摇的目标，而为了确保GEICO保险所有的组织成员都能像Tony一样专注一致，我们需要一套能够与目标匹配的薪酬计划，所以在整个并购案完成之后，我们立刻落实执行。

Today, the bonuses received by dozens of top executives, starting with Tony, are based upon only two key variables: (1) growth in voluntary auto policies and (2) underwriting profitability on "seasoned" auto business (meaning policies that have been on the books for more than one year). In addition, we use the same yardsticks to calculate the annual contribution to the company's profit-sharing plan. *Everyone* at GEICO knows what counts.

现在，以Tony为首的数十名主要高级经理人所领取的薪资奖励主要就看两个指标：(1)新客户中自愿性保单的成长，以及(2) 承保的老客户常态性保单的盈利能力(指入账超过一年的保单)，此外，我们也将同样的标准运用于公司每年员工利润分享计划，所以基本上在GEICO保险每个人都知道真正重要的是什么。

The GEICO plan exemplifies Berkshire's incentive compensation principles: Goals should be (1) tailored to the economics of the specific operating business; (2) simple in character so that the degree to which they are being realized can be easily measured; and (3) directly related to the daily activities of plan participants. As a corollary, we shun "lottery ticket" arrangements, such as options on

Berkshire shares, whose ultimate value - which could range from zero to huge - is totally out of the control of the person whose behavior we would like to affect. In our view, a system that produces quixotic payoffs will not only be wasteful for owners but may actually discourage the focused behavior we value in managers.

GEICO保险这项计划充分说明的伯克希尔薪资奖励的原则，那就是必须要能够达到以下目标(1)适用于具体公司的具体经营状况(2)简单明了的规则，如此可以很清楚的加以衡量(3)与每个参与的员工直接相关；所以很自然的，我们避免给予员工不劳而获的乐透彩，比如说伯克希尔的认股期权，其最终的价值可能由极少到极大，但这却不是那些我们想要影响其行为的人员所能够直接控制影响的，在我们的观念中，不合理的薪资奖励办法，不但是浪费股东的钱，同时也会让旗下的经理人分心而产生不当的行为。

Every quarter, all 9,000 GEICO associates can see the results that determine our profit-sharing plan contribution. In 1996, they enjoyed the experience because the plan literally went off the chart that had been constructed at the start of the year. Even I knew the answer to that problem: Enlarge the chart. Ultimately, the results called for a record contribution of 16.9% ($40 million), compared to a five-year average of less than 10% for the comparable plans previously in effect. Furthermore, at Berkshire, we never greet good work by raising the bar. If GEICO's performance continues to improve, we will happily keep on making larger charts.

每一季，GEICO保险公司总共9,000名的员工都可以看到根据利润分享计划所计算出来的结果，1996年他们确实享受到这项成果，因为根据这项计划所计算出来的数字早已打破当初规划时的最高上限，连我也知道要如何解决这个问题，那就是把上限再扩大，最后，员工总共分配到年度薪水的16.9%的奖金，金额将近有4,000万美元，远高于过去五年平均不到10%的比率，同时在伯克希尔对于员工辛勤工作的表现，我们绝对不会回以更高的门槛，如果GEICO的员工继续保持如此优异的表现，我们还会继续提高奖励的上限。

Lou Simpson continues to manage GEICO's money in an outstanding manner: Last year, the equities in his portfolio outdid the S&P 500 by 6.2 percentage points. In Lou's part of GEICO's operation, we again tie compensation to performance - but to investment performance over a four-year period, not to underwriting results nor to the performance of GEICO as a whole. We think it foolish for an insurance company to pay bonuses that are tied to overall corporate results when great work on one side of the business - underwriting or investment - could conceivably be completely neutralized by bad work on the other. If you bat .350 at Berkshire, you can be sure you will get paid commensurately even if the rest of the team bats .200. In Lou and Tony, however, we are lucky to have Hall-of-Famers in both key positions.

负责管理GEICO投资的路易·辛普森(Lou Simpson)同样继续其优异的表现，去年他的投资组合超越标普500指数6.2%，关于Lou在GEICO保险的表现，再一次我们将其奖励计划跟其投资绩效绑在一起，不看GEICO保险的承保绩效或整体的成绩，而是以过去四年平均的投资绩效为准，对于有些保险公司不分承保部门或投资部门，完全不顾一方优异的表现可能被另一方糟糕的表现所抵消掉的情况，而将其薪资奖励计划完全绑在一起，一视同仁的做法感到愚不可及，在伯克希尔如果你的打击率高达35%，我可以向你保证绝对不会亏待你，即使其它同队的球员平均打击率只有20%，不过很庆幸在GEICO保险，不论是在承保部门还是投资部门，我们都拥有像Lou与Tony这类足以列入名人堂的优秀球员。

Though they are, of course, smaller than GEICO, our other primary insurance operations turned in equally stunning results last year. National Indemnity's traditional business had a combined ratio of 74.2 and, as usual, developed a large amount of float compared to premium volume. Over the last three years, this segment of our business, run by Don Wurster, has had an average combined ratio of 83.0. Our homestate operation, managed by Rod Eldred, recorded a combined ratio of 87.1 even though it absorbed the expenses of expanding to new states. Rod's three-year combined ratio is an amazing 83.2. Berkshire's workers' compensation business, run out

of California by Brad Kinstler, has now moved into six other states and, despite the costs of that expansion, again achieved an excellent underwriting profit. Finally, John Kizer, at Central States Indemnity, set new records for premium volume while generating good earnings from underwriting. In aggregate, our smaller insurance operations (now including Kansas Bankers Surety) have an underwriting record virtually unmatched in the industry. Don, Rod, Brad and John have all created significant value for Berkshire, and we believe there is more to come.

虽然比起GEICO保险，我们其它主要保险业务规模要小得多，但他们在去年同样缴出惊人的成绩单，国民保险公司的传统业务综合比率只有74.2%，同时以其保费收入来看，还贡献了大量的浮存金，过去三年以来，这个由Don Wurster负责的部门平均的综合比率低至83.0%；另外由Rod Eldred负责的住宅保险业务(Home-State)也有相当幅度的成长，虽然去年必须负担开拓新州业务的费用，但综合比率仍只有87.1%，过去三年平均综合比率为83.2%；另外原先由Brad Kinstler负责的加州工伤赔偿保险业务现在已将业务扩展到其它六个州，虽然初期须负担沉重的开办费用，但是仍然能维持可观的承保利润；最后负责中央州立产险公司营运的John Kizer则依然表现出色，保费收入不但大幅成长，同时承保利益更大幅增加，总的来说，我们几个小型保险业务(包含堪萨斯银行家保险在内)的表现是其它同业所比不上的，Don、Rod、Brad与John全都替伯克希尔创造了可观的价值，而我们也相信他们未来的潜力仍然可期。

Taxes 税务问题

In 1961, President Kennedy said that we should ask not what our country can do for us, but rather ask what we can do for our country. Last year we decided to give his suggestion a try - and who says it never hurts to ask? We were told to mail $860 million in income taxes to the U.S. Treasury.

1961年，肯尼迪总统曾经说过一句名言：不要问国家能为你做些什么，问问你能为国家做些什么！去年我们决定照他的建议试一试，不过谁说问

问没有关系的?我们最后得到的答案是,总共要缴8.6亿美元的所得税给美国国库。

Here's a little perspective on that figure: If an equal amount had been paid by only 2,000 other taxpayers, the government would have had a balanced budget in 1996 without needing a dime of taxes - income or Social Security or what have you - from *any* other American. Berkshire shareholders can truly say, "I gave at the office."

这个数字到底有多大呢？如果全美能够有2,000名跟伯克希尔一样的纳税义务人的话，则美国国库不需要再征收其它任何的所得税、社会安全捐或任何你想得到名目的税捐，1996年的预算收支就能够打平，所以伯克希尔的股东可以大声地说自己，功在国库(占万分之五)。

Charlie and I believe that large tax payments by Berkshire are entirely fitting. The contribution we thus make to society's well-being is at most only proportional to its contribution to ours. Berkshire prospers in America as it would nowhere else.

查理跟我本人对于伯克希尔必须支付如此高额的税负完全接受，我们对于整个社会的贡献远远比不上社会对我们所作的贡献，要不是身在美国，伯克希尔不可能有这样的荣景。

Sources of Reported Earnings 报告收益的来源

The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. For the reasons discussed on pages 65 and 66, this form of presentation seems to us to be more useful to investors and managers than one utilizing

generally-accepted accounting principles (GAAP), which require purchase-premiums to be charged off business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示伯克希尔报告收益的主要来源，在这张表中购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。

||Pre-Tax Earnings|Pre-Tax Earnings|Berkshire's Share of Net Earnings (after taxes and minority interests)|Berkshire's Share of Net Earnings (after taxes and minority interests) |:|:|:|: (in millions)|1996|1995(1)|1996|1995(1) Operating Earnings:| Insurance Group:| Underwriting|$ 222.1|$ 20.5|$ 142.8|$ 11.3 Net investment income|726.2|501.6|593.1|417.7 Buffalo News|50.4|46.8|29.5|27.3 Fechheimer|17.3|16.9|9.3|8.8 Finance Businesses|23.1|20.8|14.9|12.6 Home Furnishings|43.8|29.7(2)|24.8|16.7(2) Jewelry|27.8|33.9(3)|16.1|19.1(3) Kirby|58.5|50.2|39.9|32.1 Scott Fetzer Manufacturing Group|50.6|34.1|32.2|21.2 See's Candies|51.9|50.2|30.8|29.8 Shoe Group|61.6|58.4|41.0|37.5 World Book|12.6|8.8|9.5|7.0 Purchase-Accounting Adjustments|(75.7)|(27.0)|(70.5)|(23.4) Interest Expense(4)|(94.3)|(56.0)|(56.6)|(34.9) Shareholder-Designated Contributions|(13.3)|(11.6)|(8.5)|(7.0) Other|58.8|37.4|34.8|24.4 || Operating Earnings|1,221.4|814.7|883.1|600.2 Sales of Securities|2,484.5|194.1|1,605.5|125.0 || Total Earnings - All Entities|$ 3,705.9|$ 1,008.8|$ 2,488.6|$ 725.2

(1) Before the GEICO-related restatement.

(1)1995年不包含GEICO保险重述部分

(2) Includes R.C. Willey from June 29, 1995.

(2)1995年家具业务包含R.C.Willey1995年6月30日以后的收益

(3) Includes Helzberg's from April 30, 1995.

(3)1995年珠宝业务包含Helzberg1995年4月30日以后的收益

(4) Excludes interest expense of Finance Businesses.

(4)利息费用扣除了金融业务的利息支出

In this section last year, I discussed three businesses that reported a decline in earnings - Buffalo News, Shoe Group and World Book. All, I'm happy to say, recorded gains in 1996.

去年到这段时,我曾提到有三个业务收益大幅下滑:布法罗新闻报、鞋业集团与世界百科全书,今年我们高兴向大家报告,这几个业务都大有进步。

World Book, however, did not find it easy: Despite the operation's new status as the only direct-seller of encyclopedias in the country (Encyclopedia Britannica exited the field last year), its unit volume fell. Additionally, World Book spent heavily on a new CD-ROM product that began to take in revenues only in early 1997, when it was launched in association with IBM. In the face of these factors, earnings would have evaporated had World Book not revamped distribution methods and cut overhead at headquarters, thereby dramatically reducing its fixed costs. Overall, the company has gone a long way toward assuring its long-term viability in both the print and electronic marketplaces.

不过对于世界百科全书来说,这可不是一件简单的事,尽管如今它们是全美唯一销售百科全书的直销商(大英百科全书在去年退出了这个市场),不过它的销售数量还是呈现下滑的状态,另外世界百科全书还投入大笔的经费在CD版的新产品之上,但其效益至少要等到1997年初与IBM的合作正式展开后才有可能显现,在种种不利的状况下,世界百科

全书如果不能大力改革销售渠道并降低总部营运开销，以彻底降低固定成本的话，收益可能会消失殆尽，不过总的来说，该公司已想尽各种方法以确保自身能够在竞争激烈的印刷与电子出版市场上继续存活下去。

Our only disappointment last year was in jewelry: Borsheim's did fine, but Helzberg's suffered a material decline in earnings. Its expense levels had been geared to a sizable increase in same-store sales, consistent with the gains achieved in recent years. When sales were instead flat, profit margins fell. Jeff Comment, CEO of Helzberg's, is addressing the expense problem in a decisive manner, and the company's earnings should improve in 1997.

去年唯一让我们感到失望的反而是珠宝事业，波仙还不错，不过Helzberg的收益却大幅下滑，单店平均费用跟随销售额大幅增加，但是当营收表现平平时，盈利自然缩减，针对这个问题，该公司总裁Jeff Comment已经采取必要的措施，我想它们1997年的收益表现应该能够有所改善。

Overall, our operating businesses continue to perform exceptionally, far outdoing their industry norms. For this, Charlie and I thank our managers. If you should see any of them at the Annual Meeting, add your thanks as well.

不过总的来说，我们旗下所有的运营业务的表现出色，远远超过同业水平，对此查理跟我本身向所有经理人致上深深的敬意，而如果各位在年会上遇到他们，也请大家不吝给予掌声。

More information about our various businesses is given on pages 36-46, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 51-57, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.

在年报中你可以找到依照一般公认会计原则编制，详细的部门级别信息，另外你还可以找到经过重编，依照伯克希尔四大部门的信息，这是查理跟我能够完整呈现伯克希尔现况的模式，我们的目的是希望能够换个角度设想，提供大家所有必要的信息。

“Look-Through” Earnings 透视收益

Reported earnings are a poor measure of economic progress at Berkshire, in part because the numbers shown in the table presented earlier include only the dividends we receive from investees - though these dividends typically represent only a small fraction of the earnings attributable to our ownership. Not that we mind this division of money, since on balance we regard the undistributed earnings of investees as more valuable to us than the portion paid out. The reason is simple: Our investees often have the opportunity to reinvest earnings at high rates of return. So why should we want them paid out?

我们认为报告收益很难表现伯克希尔实际的营运状况，部分原因在于列示在本公司帐上的股利收入，事实上仅占被投资公司收益的一小部分，其实对我们而言，我们更重视未分配的那一部分，原因很简单，因为我们的被投资公司通常更有机会以高回报率对保留收益进行再投资，既然如此又何必一定要强迫他们把收益分配回来呢？

To depict something closer to economic reality at Berkshire than reported earnings, though, we employ the concept of “look-through” earnings. As we calculate these, they consist of: (1) the operating earnings reported in the previous section, plus; (2) our share of the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. When tabulating “operating earnings” here, we exclude purchase-accounting adjustments as well as capital gains and other major non-recurring items.

为了要能更真实的反应伯克希尔实际的经营状况，于是乎我们运用了透视收益的概念，计算这个数字包含(1)前段所提到的报告收益，加上(2)我们在主要被投资公司应占的保留收益，按一般公认会计原则未反应在我们公司帐上的部分，扣除(3)若这些未反映的收益分配给我们时，估计可能要缴的所得税。在这里我们所谓的经营收益系已扣除资本利得、购买法会计调整与其它非经常性项目。

The following table sets forth our 1996 look-through earnings, though I warn you that the figures can be no more than approximate, since they are based on a number of judgment calls. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 12, mostly under “Insurance Group: Net Investment Income.”)

下表列出了我们1996年的透视收益，不过我还是要提醒各位这些数字只不过是估计数，很多都是基于简单的判断。(被投资公司所分配的股利收入已经包含在保险业务的净投资收益项下)。

Berkshire’s Major Investees|Berkshire’s Approximate Ownership at Yearend(1)|Berkshire’s Share of Undistributed Operating Earnings (in millions)(2) |:|: American Express Company|10.5%|$ 132 The Coca-Cola Company|8.1%|180 The Walt Disney Company|3.6%|50 Federal Home Loan Mortgage Corp.|8.4%|77 The Gillette Company|8.6%|73 McDonald’s Corporation|4.3%|38 The Washington Post Company|15.8%|27 Wells Fargo & Company|8.0%|84 || Berkshire’s share of undistributed earnings of major investees||661 Hypothetical tax on these undistributed investee earnings(3)|| (93) Reported operating earnings of Berkshire||954 || Total look-through earnings of Berkshire||$1,522

1. Does not include shares allocable to minority interests

(1)不包括可分配给少数股东权益的股份

2. Calculated on average ownership for the year

(2)以年平均持有股权比例计算

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

(3)通用的税率为14%, 这里是伯克希尔收到现金股利时的平均税率

Common Stock Investments 股票投资

Below we present our common stock investments. Those with a market value of more than $500 million are itemized.

下表是我们市值超过5亿美元的普通股投资。

Shares|Company|Cost* 12/31/96 (dollars in millions)|Market 12/31/96 (dollars in millions) :|:|:|: 49,456,900|American Express Company|$ 1,392.7|$ 2,794.3 200,000,000|The Coca-Cola Company|1,298.9|10,525.0 24,614,214|The Walt Disney Company|577.0|1,716.8 64,246,000|Federal Home Loan Mortgage Corp.|333.4|1,772.8 48,000,000|The Gillette Company|600.0|3,732.0 30,156,600|McDonald's Corporation|1,265.3|1,368.4 1,727,765|The Washington Post Company|10.6|579.0 7,291,418|Wells Fargo & Company|497.8|1,966.9 ||Others|1,934.5|3,295.4 || Total Common Stocks|$ 7,910.2|$ 27,750.6

* Represents tax-basis cost which, in aggregate, is $1.2 billion less than GAAP cost.

注:成本系以税务为基础, 比GAAP的账面成本少12亿美元。

Our portfolio shows little change: We continue to make more money when snoring than when active.

我们的投资组合还是没有多大变动, 我们打盹时赚的钱比起醒着时多很多。

Inactivity strikes us as intelligent behavior. Neither we nor most business managers would dream of feverishly trading highly-profitable subsidiaries because a small move in the Federal Reserve's discount rate was predicted or because some Wall Street pundit had reversed his views on the market. Why, then, should we behave differently with our minority positions in wonderful businesses? The art of investing in public companies successfully is little different from the art of successfully acquiring subsidiaries. In each case you simply want to acquire, at a sensible price, a business with excellent economics and able, honest management. Thereafter, you need only monitor whether these qualities are being preserved.

按兵不动对我们来说是一项明智的行为,就像是我们或其它经理人不可能因为谣传美联储可能调整贴现利率或是华尔街专家大幅改变他们对股市前景的看法,就决定把旗下高收益的金母鸡卖来卖去一样,我们也不会对拥有部分所有权的好公司股票任意卖出,投资上市公司部分股权的秘诀与全资收购子公司的成功方法没有什么两样,都是希望能够以合理的价格取得拥有绝佳竞争优势与才德兼备的经理人,此后,大家只需要注意的是这些特质是否发生了任何改变。

When carried out capably, an investment strategy of that type will often result in its practitioner owning a few securities that will come to represent a very large portion of his portfolio. This investor would get a similar result if he followed a policy of purchasing an interest in, say, 20% of the future earnings of a number of outstanding college basketball stars. A handful of these would go on to achieve NBA stardom, and the investor's take from them would soon dominate his royalty stream. To suggest that this investor should sell off portions of his most successful investments simply because they have come to dominate his portfolio is akin to suggesting that the Bulls trade Michael Jordan because he has become so important to the team.

只要执行得当,运用这样投资策略的投资人到最后会发现,少数几家公司的股份将会占他投资组合的绝大部分,这样的方式就好象一个人买下一群极具潜力的大学明星篮球队员20%的未来权益,其中有一小部分的

球员可能会进到NBA打球，那么投资人会发现，其因此从中收取的权利金将会占其收入的绝大部分，要是有人建议把这部分的权益卖掉就好象是要公牛队把迈克尔乔丹转让一样，只因为他对球队来说实在是太重要了。

In studying the investments we have made in both subsidiary companies and common stocks, you will see that we favor businesses and industries unlikely to experience major change. The reason for that is simple: Making either type of purchase, we are searching for operations that we believe are virtually certain to possess enormous competitive strength ten or twenty years from now. A fast-changing industry environment may offer the chance for huge wins, but it precludes the certainty we seek.

研究我们过去收购的企业或投资的股票，大家会发现，我们偏爱那些变化不大的公司与产业。原因很简单，我们一直在寻找我们认为十年或二十年后依然拥有巨大竞争优势的公司，快速变迁的行业或许可能让人一夜之间大发横财，但却无法提供我们想要的确定性。

I should emphasize that, as citizens, Charlie and I welcome change: Fresh ideas, new products, innovative processes and the like cause our country's standard of living to rise, and that's clearly good. As investors, however, our reaction to a fermenting industry is much like our attitude toward space exploration: We applaud the endeavor but prefer to skip the ride.

另一方面我必须强调的是，身为普通人，查理跟我相当欢迎改变，因为新的观念、新的产品或创新的方法可以提升我们的生活水准，这点很明显的对我们有好处。但身为投资人，对于新兴行业的态度就好象在太空探险一样，对于这种勇猛的行为我们给予喝采，但是若要我们自己上场，那就算了吧！

Obviously all businesses change to some extent. Today, See's is different in many ways from what it was in 1972 when we bought it: It offers a different assortment of candy, employs different machinery and sells through different distribution channels. But the

reasons why people today buy boxed chocolates, and why they buy them from us rather than from someone else, are virtually unchanged from what they were in the 1920s when the See family was building the business. Moreover, these motivations are not likely to change over the next 20 years, or even 50.

当然所有的产业都会变化，在今日喜诗糖果的经营形态与我们当初在1972年买下这家公司时又有很大的不同，喜诗提供了更多样的糖果、生产设备与销售渠道也大不相同，不过人们为什么购买盒装巧克力，为什么非要购买喜诗的盒装巧克力，其原因自1920年代喜诗家族创立以来就从来没有变过，而我想这原因在往后20年，乃至于50年都不会有所改变。

We look for similar predictability in marketable securities. Take Coca-Cola: The zeal and imagination with which Coke products are sold has burgeoned under Roberto Goizueta, who has done an absolutely incredible job in creating value for his shareholders. Aided by Don Keough and Doug Ivester, Roberto has rethought and improved every aspect of the company. But the fundamentals of the business - the qualities that underlie Coke's competitive dominance and stunning economics - have remained constant through the years.

在买进股票时，我们同样在寻找类似的可预测性，以可口可乐来说，可口可乐产品所代表的热情与想象在CEO罗伯托·戈伊苏埃塔(Roberto Goizueta)的带领下风靡世界，此举为公司股东创造出可观的价值，在唐·基奥(Don Keough)与Doug Ivester的协助之下，罗伯托重新塑造公司的各个方面，不过可口可乐公司的本质，强大的竞争优势与主导地位多年来却从未改变。

I was recently studying the 1896 report of Coke (and you think that *you* are behind in your reading!). At that time Coke, though it was already the leading soft drink, had been around for only a decade. But its blueprint for the next 100 years was already drawn. Reporting sales of $148,000 that year, Asa Candler, the company's president, said: "We have not lagged in our efforts to go into all the world teaching that Coca-Cola is the article, par excellence, for the health

and good feeling of all people." Though "health" may have been a reach, I love the fact that Coke still relies on Candler's basic theme today - a century later. Candler went on to say, just as Roberto could now, "No article of like character has ever so firmly entrenched itself in public favor." Sales of syrup that year, incidentally, were 116,492 gallons versus about 3.2 billion in 1996.

最近我正在研读可口可乐1896年的年报(所以大家不要以为你的阅读已经落后了,我们比你还晚),虽然当时可口可乐已经是软饮料的领导者,但那也不过只有十年的光景,然而在当时该公司却早已规划好未来的百年大计,面对年仅14.8万美元的销售额,公司总裁Asa Candler表示:我们告诉全世界,可口可乐是为所有人的健康和良好感觉而打造的卓越产品,这一点我们并没有落后。虽然我认为健康这档子事还有待努力,但我很高兴可口可乐在一百年后的今天,始终还是遵循Candler当初立下的愿景,Candler又继续谈到:没有其它东西的味道能够像可乐一样深植人心。当年的可乐糖浆销售量不过只有11.6万加仑,时至今日,销售量已达到32亿加仑。

I can't resist one more Candler quote: "Beginning this year about March 1st . . . we employed ten traveling salesmen by means of which, with systematic correspondence from the office, we covered almost the territory of the Union." That's my kind of sales force.

我实在忍不住想要在引用Candler的另一段话:"从今年三月开始,我们雇用了十位巡回推销员,在与总公司保持密切联系下我们的业务范围已涵盖整个美国。"这才是我心目中的销售力量。

Companies such as Coca-Cola and Gillette might well be labeled "The Inevitables." Forecasters may differ a bit in their predictions of exactly how much soft drink or shaving-equipment business these companies will be doing in ten or twenty years. Nor is our talk of inevitability meant to play down the vital work that these companies must continue to carry out, in such areas as manufacturing, distribution, packaging and product innovation. In the end, however, no sensible observer - not even these companies' most vigorous competitors, assuming they are assessing the matter honestly -

questions that Coke and Gillette will dominate their fields worldwide for an investment lifetime. Indeed, their dominance will probably strengthen. Both companies have significantly expanded their already huge shares of market during the past ten years, and all signs point to their repeating that performance in the next decade.

像可口可乐与吉列这类的公司应该打上”确定性”标签，分析师对于这些公司在未来一、二十年饮料或刮胡刀市场的预测可能会有些许的不同，而我们所说的确定性，并不意味这些公司可以不必继续贯彻在制造、营销、包装与产品创新上的努力。但是，最终没有那位明智的观察家，甚至是公司最强力的竞争对手，也不得不承认可口可乐与吉列，在终其一生的投资生涯，仍将在其各自的领域中独领风骚，实际上，他们的优势还有可能会继续增强。过去十年来，两家公司在原有极大的市占率基础上又扩大许多，而所有的迹象显示，在往后的十年间，他们还会继续以此态势扩大版图。

Obviously many companies in high-tech businesses or embryonic industries will grow much faster in percentage terms than will The Inevitables. But I would rather be certain of a good result than hopeful of a great one.

当然比起一些高增长的高科技或新创的事业来说，这些被永恒持股公司的成长力略显不足，但我宁愿相信一个确定的好结果，也不愿期望一个不确定的伟大结果(与其两鸟在林，还不如一鸟在手)。

Of course, Charlie and I can identify only a few Inevitables, even after a lifetime of looking for them. Leadership alone provides no certainties: Witness the shocks some years back at General Motors, IBM and Sears, all of which had enjoyed long periods of seeming invincibility. Though some industries or lines of business exhibit characteristics that endow leaders with virtually insurmountable advantages, and that tend to establish Survival of the Fattest as almost a natural law, most do not. Thus, for every Inevitable, there are dozens of Impostors, companies now riding high but vulnerable to competitive attacks. Considering what it takes to be an Inevitable, Charlie and I recognize that we will never be able to come up with a

Nifty Fifty or even a Twinkling Twenty. To the Inevitables in our portfolio, therefore, we add a few “Highly Probables.”

虽然查理跟我本人终其一生追求永不卖出的公司，但能够真正让我们找到的却属凤毛鳞角，光是取得市场领导地位并不足以保证成功，看看过去几年来通用汽车、IBM与西尔斯这些公司，都曾是领导一方的产业霸主，在所属的产业都被赋予其无可取代的优势地位，大者恒存的自然定律似乎牢不可破，但实际结果却不然，也因此对于每一个看似确定的公司来说，都有无数的竞争者环视，这些公司虽然曾经红极一时，但却完全经不起竞争的考验，考虑到成为具备确定性公司的条件，查理跟我意识到，其数量绝对不可能超过五十家或甚至是不到二十家，所以就我们的投资组合来说，只有几家真正具备确定性的公司，另外几家则是属于极有可能的潜在公司。

You can, of course, pay too much for even the best of businesses. The overpayment risk surfaces periodically and, in our opinion, may now be quite high for the purchasers of virtually all stocks, The Inevitables included. Investors making purchases in an overheated market need to recognize that it may often take an extended period for the value of even an outstanding company to catch up with the price they paid.

当然有时你也很有可能以过高的价格买下一家好公司，这种风险并不是没有，而以我个人的看法，像现在的时机买任何股票就都有可能必须承担这样的风险，当然也包含这些永不卖出的股票在内。在过热的股市进场买股票的投资人必须要先做好心理准备，那就是对于付出高价买进的优良企业来说，必须要有更长的一段时间才有办法让他们的价值得以彰显。

A far more serious problem occurs when the management of a great company gets sidetracked and neglects its wonderful base business while purchasing other businesses that are so-so or worse. When that happens, the suffering of investors is often prolonged. Unfortunately, that is precisely what transpired years ago at both Coke and Gillette. (Would you believe that a few decades back they were growing shrimp at Coke and exploring for oil at Gillette?) Loss of focus is

what most worries Charlie and me when we contemplate investing in businesses that in general look outstanding. All too often, we've seen value stagnate in the presence of hubris or of boredom that caused the attention of managers to wander. That's not going to happen again at Coke and Gillette, however - not given their current and prospective managements.

有一个问题倒是很值得注意，那就是有一些体质原本不错的公司，由于管理层规划的方向产生偏差，将原本良好的本业基础弃之不顾，反而跑去并购一堆平凡普通甚至糟糕的业务，当这种状况发生时，其投资人所须承受的煎熬便会加重加长，而这种不幸正是几年前发生在可口可乐与吉列身上的惨事(大家可以想象十几年前，可口可乐大举投入养虾事业，而吉列竟热衷于石油探勘吗?)，经营中失去焦点是查理跟我在思考是否投资一些外表看起来很不错的公司时最关心的重点，我想这些经理人的傲慢或不甘寂寞会使得他们胡思乱想，进而导致企业的价值停滞不前，这种情况屡见不鲜。好在这种情况应该不会再在可口可乐与吉列现在与未来储备的管理层身上发生。

Let me add a few thoughts about your own investments. Most investors, both institutional and individual, will find that the best way to own common stocks is through an index fund that charges minimal fees. Those following this path are sure to beat the net results (after fees and expenses) delivered by the great majority of investment professionals.

对于各位的投资方式，让我提供一点心得给各位参考，大部分的投资人，不管法人或是散户，可能会认为投资股票最好的方式是直接去买手续费低廉的指数型基金，当然这样的做法所得到的结果(在扣除相关手续费用之后)，应该可以很轻易地击败市场上大部分的投资专家。

Should you choose, however, to construct your own portfolio, there are a few thoughts worth remembering. Intelligent investing is not complex, though that is far from saying that it is easy. What an investor needs is the ability to correctly evaluate selected businesses. Note that word "selected": You don't have to be an expert on every company, or even many. You only have to be able to evaluate

companies within your circle of competence. The size of that circle is not very important; knowing its boundaries, however, is vital.

其实你也可以选择建立自己的投资组合，但有几点是大家必须特别注意的，聪明的投资并不复杂，当然它也不是一件容易的事，投资人真正需要具备的是，给予所选择的企业正确评价的能力，请特别注意”所选择”这个字，你不必像很多专家一样同时研究许多家公司，相反的你要做的只是选择少数几家在你能力圈范围之内的公司就好，能力圈的大小并不重要，要紧的是你要很清楚自己的能力圈范围。

To invest successfully, you need not understand beta, efficient markets, modern portfolio theory, option pricing or emerging markets. You may, in fact, be better off knowing nothing of these. That, of course, is not the prevailing view at most business schools, whose finance curriculum tends to be dominated by such subjects. In our view, though, investment students need only two well-taught courses - How to Value a Business, and How to Think About Market Prices.

投资要成功，你不需要研究什么是Beta值、有效市场理论、现代投资组合理论、期权定价理论或是新兴市场，事实上大家最好不要懂得这一些理论，当然我这种看法与目前以这些课程为主流的学术界有明显不同，就我个人认为，有志从事投资的学生只要修好两门课程，亦即”如何正确的给企业估值”以及”如何看待估值与市场价格的关系”即可。

Your goal as an investor should simply be to purchase, at a rational price, a part interest in an easily-understandable business whose earnings are virtually certain to be materially higher five, ten and twenty years from now. Over time, you will find only a few companies that meet these standards - so when you see one that qualifies, you should buy a meaningful amount of stock. You must also resist the temptation to stray from your guidelines: If you aren’t willing to own a stock for ten years, don’t even think about owning it for ten minutes. Put together a portfolio of companies whose aggregate earnings march upward over the years, and so also will the portfolio’s market value.

身为一位投资人，大家其实只要以合理的价格买进一些很容易了解且其收益在未来五到十年内会大幅成长的企业的部分股权，当然一段时间下来，你会发现只有少数几家公司符合这样的标准，所以要是你真的找到这样的公司，那就一定要重仓出击，在这期间，你必须尽量避免自己受到外界诱惑而偏离这个准则，如果你不打算持有一家公司股份十年以上，那最好连十分钟你都不要拥有它，在慢慢找到这样收益加总能持续增长的投资组合后，你就会发现其市值也会跟着稳定增加。

Though it's seldom recognized, this is the exact approach that has produced gains for Berkshire shareholders: Our look-through earnings have grown at a good clip over the years, and our stock price has risen correspondingly. Had those gains in earnings not materialized, there would have been little increase in Berkshire's value.

虽然我们很少承认，但这正是伯克希尔股东累积财富的正确方式，我们的透视收益在过去几年间大幅跃进，而同期间我们的股票价格也跟着大涨，如果这些收益没有增加，伯克希尔所代表的价值就不可能大幅成长。

The greatly enlarged earnings base we now enjoy will inevitably cause our future gains to lag those of the past. We will continue, however, to push in the directions we always have. We will try to build earnings by running our present businesses well - a job made easy because of the extraordinary talents of our operating managers - and by purchasing other businesses, in whole or in part, that are not likely to be roiled by change and that possess important competitive advantages.

当然我们现在不断增长的资本基础将无可避免地会影响到我们未来收益成长的能力，但我们还是会继续朝着过去一致的方向前进，我们将努力经营好现有业务，这部分的难度较低，因为我们拥有一群杰出的经理人，同时继续并购或部分买进一些不会受外界环境影响且拥有竞争优势的新事业。

USAir 全美航空

When Richard Branson, the wealthy owner of Virgin Atlantic Airways, was asked how to become a millionaire, he had a quick answer: “There’s really nothing to it. Start as a billionaire and then buy an airline.” Unwilling to accept Branson’s proposition on faith, your Chairman decided in 1989 to test it by investing $358 million in a 9.25% preferred stock of USAir.

当维珍亚特兰大航空公司的老板Richard Branson被问到要如何才能够变成一个百万富翁，他的回答很简单：其实也没有什么！首先你要先成为一个亿万富翁，然后再去买一家航空公司就成了！但由于各位的董事长-也就是我本人不信邪，所以我在1989年决定以3.58亿美元投资取得全美航空年利率9.25%的优先股。

I liked and admired Ed Colodny, the company’s then-CEO, and I still do. But my analysis of USAir’s business was both superficial and wrong. I was so beguiled by the company’s long history of profitable operations, and by the protection that ownership of a senior security seemingly offered me, that I overlooked the crucial point: USAir’s revenues would increasingly feel the effects of an unregulated, fiercely-competitive market whereas its cost structure was a holdover from the days when regulation protected profits. These costs, if left unchecked, portended disaster, however reassuring the airline’s past record might be. (If history supplied all of the answers, the Forbes 400 would consist of librarians.)

那时我相当喜爱同时也崇拜全美航空当时的总裁Ed Colodny，直到现在仍是如此，不过我对于全美航空业的分析研究实在是过于肤浅且错误百出，我被该公司过去历年来的盈利能力所蒙骗，同时过分相信优先股可以提供给我们在债权上的保护，以致于忽略了最关键的一点：那就是全美航空的营收规模受到毫无节制的激烈价格竞争而大幅下滑的同时，其成本结构却仍旧停留在从前管制时代的高位，这样的高成本结构若不能找到有效解决的办法，将成为灾难的前兆，无论航空公司过去的记录多么令人瞩目(如果历史能给出所有答案，福布斯前400人就会图书管理员)。

To rationalize its costs, however, USAir needed major improvements in its labor contracts - and that's something most airlines have found it extraordinarily difficult to get, short of credibly threatening, or actually entering, bankruptcy. USAir was to be no exception. Immediately after we purchased our preferred stock, the imbalance between the company's costs and revenues began to grow explosively. In the 1990-1994 period, USAir lost an aggregate of $2.4 billion, a performance that totally wiped out the book equity of its common stock.

要让成本结构合理化，全美航空必须大幅修改其劳资契约，不过这些偏偏航空公司又难以实现，除非公司真正面临破产威胁或是已经破产倒闭。而全美航空也不例外，就在我们投资该公司优先股不久之后，公司营收与支出的缺口突然开始大幅扩大，在1990-1994年间，全美航空累计亏损了24亿美元，此举让公司普通股的股东权益几乎耗损殆尽。

For much of this period, the company paid us our preferred dividends, but in 1994 payment was suspended. A bit later, with the situation looking particularly gloomy, we wrote down our investment by 75%, to $89.5 million. Thereafter, during much of 1995, I offered to sell our shares at 50% of face value. Fortunately, I was unsuccessful.

在这段期间内，全美航空还是继续支付优先股股利给我们，直到1994年才停止，也因此在不久后，由于对该公司前景展望不太乐观，我们决定将全美航空优先股投资的帐面价值调减75%，只剩下8,950万美元，在1995年，我甚至打算以面额50%的折价出售这笔投资，所幸最后并没有成功。

Mixed in with my many mistakes at USAir was one thing I got right: Making our investment, we wrote into the preferred contract a somewhat unusual provision stipulating that "penalty dividends" - to run five percentage points over the prime rate - would be accrued on any arrearages. This meant that when our 9.25% dividend was omitted for two years, the unpaid amounts compounded at rates ranging between 13.25% and 14%.

幸运的是在投资全美航空所犯的一连串错误当中，我总算做对了一件事，那就是当初在投资时，我们在优先股投资合约当中，特地加了一项"惩罚股息"条款，也就是说万一该公司延迟支付股息的话，除原有欠款外，还必须外加依基本利率5%的利息，也就是说因为这两年我们没有收到9.25%的股息，所以以后全美航空必须就未支付的款项加计13.25%与14%的利息。

Facing this penalty provision, USAir had every incentive to pay arrearages just as promptly as it could. And in the second half of 1996, when USAir turned profitable, it indeed began to pay, giving us $47.9 million. We owe Stephen Wolf, the company's CEO, a huge thank-you for extracting a performance from the airline that permitted this payment. Even so, USAir's performance has recently been helped significantly by an industry tailwind that may be cyclical in nature. The company still has basic cost problems that must be solved.

面对这样的惩罚条款将督促全美航空尽快清偿对我们的欠款，而等到1996年下半年全美航空开始转亏为盈时，他们果真开始清偿这笔合计4,790万美元的欠款，为此我们特别要感谢全美航空现任总裁Stephen Wolf，是他让这家落难的航空公司得以付出这笔钱，同时全美航空的表现也归因于航空业景气复苏，当然该公司还是有成本结构的问题有待解决。

In any event, the prices of USAir's publicly-traded securities tell us that our preferred stock is now probably worth its par value of $358 million, give or take a little. In addition, we have over the years collected an aggregate of $240.5 million in dividends (including $30 million received in 1997).

不过不论如何，目前全美航空普通股的市价显示，我们所持有优先股的价值应该恢复到3.58亿美元的面额左右，另外不要忘了，这几年来我们还陆陆续续从该公司收到2.4亿美元的股息(包含1997年的3,000万美元)。

Early in 1996, before any accrued dividends had been paid, I tried once more to unload our holdings - this time for about $335 million. You're lucky: I again failed in my attempt to snatch defeat from the jaws of victory.

1996年初，我们还尚未收到积欠的股息之前，我再度尝试以3.35亿美元出售这些优先股，所幸这次又没成功，使得我们得以从胜利的关口逃过失败的命运。

In another context, a friend once asked me: "If you're so rich, why aren't you smart?" After reviewing my sorry performance with USAir, you may conclude he had a point.

在另外一个场合，有一位朋友问我："你很有钱，可是为什么还这么笨？"在进一步检讨本人在全美航空这个案子上的表现后，你可能会觉得他说得很有道理。

Financings 财务融资

We wrote four checks to Salomon Brothers last year and in each case were delighted with the work for which we were paying. I've already described one transaction: the FlightSafety purchase in which Salomon was the initiating investment banker. In a second deal, the firm placed a small debt offering for our finance subsidiary.

去年我们总共付了四次钱给所罗门兄弟公司，而很高兴每一张支票都代表着该公司为我们提供了不错的服务，先前我已经说明过其中的一项交易，也就是买进飞安国际公司的交易，所罗门担任这项交易的投资银行顾问，第二个案子是所罗门帮我们旗下的财务子公司安排了一项融资案。

Additionally, we made two good-sized offerings through Salomon, both with interesting aspects. The first was our sale in May of 517,500 shares of Class B Common, which generated net proceeds of $565 million. As I have told you before, we made this sale in

response to the threatened creation of unit trusts that would have marketed themselves as Berkshire look-alikes. In the process, they would have used our past, and definitely nonrepeatable, record to entice naive small investors and would have charged these innocents high fees and commissions.

此外，通过所罗门我们完成另外两件案子，两者也都有相当有趣的特点，一件是在5月我们发行了517,500股的B级股，总共募得5.65亿美元的资金。关于这件案子，先前我就已经做过相关的说明，主要是应对市场上出现的一些模仿伯克希尔投资组合的信托基金，避免他们以伯克希尔过去无法复制的傲人记录对外吸引一些不知情的小额投资人，他们会向这些天真的投资人收取高昂的手续费与佣金，却无法提供一个令人满意的投资回报。

I think it would have been quite easy for such trusts to have sold many billions of dollars worth of units, and I also believe that early marketing successes by these trusts would have led to the formation of others. (In the securities business, whatever can be sold will be sold.) The trusts would have meanwhile indiscriminately poured the proceeds of their offerings into a supply of Berkshire shares that is fixed and limited. The likely result: a speculative bubble in our stock. For at least a time, the price jump would have been self-validating, in that it would have pulled new waves of naive and impressionable investors into the trusts and set off still more buying of Berkshire shares.

我相信这些模仿伯克希尔的基金可以很容易募得大笔的资金，而我也认为在这些基金成功募集到资金之后，一定还会有更多的基金跟进效仿，在证券业，没有什么是卖不掉的东西，而这些基金无可避免的会将所募得的资金大举投入到有限的伯克希尔股票中，最后的结果很可能是伯克希尔本身以及其概念股股价暴涨而泡沫化，然后股价的上涨自我强化，很可能又会吸引新一波的无知且敏感的投资人蜂拥投入这些基金，造成进一步的恶性循环。

Some Berkshire shareholders choosing to exit might have found that outcome ideal, since they could have profited at the expense of the

buyers entering with false hopes. Continuing shareholders, however, would have suffered once reality set in, for at that point Berkshire would have been burdened with both hundreds of thousands of unhappy, indirect owners (trustholders, that is) and a stained reputation.

有些选择退出的伯克希尔的股东可能会发现这是一个大好的机会，因为可以利用新加入者不当的预期而想要趁机卖出持股赚取额外的利益，但在此同时选择继续留下来的股东却必须承担后来的苦果，因为等到回归现实后，我们会发现伯克希尔会有一群成千上万高位套牢的间接股东(亦即基金投资人)，以及受到毁损的企业清誉。

Our issuance of the B shares not only arrested the sale of the trusts, but provided a low-cost way for people to invest in Berkshire if they still wished to after hearing the warnings we issued. To blunt the enthusiasm that brokers normally have for pushing new issues - because that's where the money is - we arranged for our offering to carry a commission of only 1.5%, the lowest payoff that we have ever seen in a common stock underwriting. Additionally, we made the amount of the offering open-ended, thereby repelling the typical IPO buyer who looks for a short-term price spurt arising from a combination of hype and scarcity.

B级普通股的发行正可以抑制这些模仿伯克希尔基金的发售，同时提供小额投资人投资伯克希尔的低成本渠道，如果在他们听过我之前所发出的警告后仍执意要投资的话，而为了降低经纪人一般喜欢推销新股发行的习惯(因为这是真正有赚头的所在)，我们刻意将承销佣金降到1.5%，这是所有发行新股承销佣金最低的比率，此外我们对发行新股的数量不设上限，以避免一些专门投资初次上市股票抢帽子的投机客，利用新股数量稀少而刻意炒作赚取短期股价飙涨的差价。

Overall, we tried to make sure that the B stock would be purchased only by investors with a long-term perspective. Those efforts were generally successful: Trading volume in the B shares immediately following the offering - a rough index of "flipping" - was far below the norm for a new issue. In the end we added about 40,000

shareholders, most of whom we believe both understand what they own and share our time horizons.

总而言之，我们希望买进B级普通股的投资人是真正希望长期投资的，事实证明我们的做法相当成功，在公开发行后的B级普通股成交量(亦即代表换手的情形)远低于一般初次上市的股票，结果总计我们因此新增了4万名的股东，我相信他们大部分都了解他们到底在投资什么，同时与我们拥有相同的经营理念。

Salomon could not have performed better in the handling of this unusual transaction. Its investment bankers understood perfectly what we were trying to achieve and tailored every aspect of the offering to meet these objectives. The firm would have made far more money - perhaps ten times as much - if our offering had been standard in its make-up. But the investment bankers involved made no attempt to tweak the specifics in that direction. Instead they came up with ideas that were counter to Salomon's financial interest but that made it much more certain Berkshire's goals would be reached. Terry Fitzgerald captained this effort, and we thank him for the job that he did.

在这次不常见的交易中，所罗门的表现地太好了，身为我们的投资顾问，他们充分了解我们想要达成的目标，从而量身定做，提供符合我们需要的服务，事实上若是按照一般的标准模式，所罗门应该可以赚进更多钱，有可能比现在多十倍以上，不过他们并没有刻意引导我们这样子去做，相反地有时他们还是提出一些对自己本身利益冲突，但却有助于伯克希尔达成目的的一些建议，感谢Terry Fitzgerald为我们发行所做的努力与贡献。

Given that background, it won't surprise you to learn that we again went to Terry when we decided late in the year to sell an issue of Berkshire notes that can be exchanged for a portion of the Salomon shares that we hold. In this instance, once again, Salomon did an absolutely first-class job, selling $500 million principal amount of five-year notes for $447.1 million. Each $1,000 note is exchangeable into 17.65 shares and is callable in three years at accreted value.

Counting the original issue discount and a 1% coupon, the securities will provide a yield of 3% to maturity for holders who do not exchange them for Salomon stock. But it seems quite likely that the notes will be exchanged before their maturity. If that happens, our interest cost will be about 1.1% for the period prior to exchange.

有鉴于此，大家不难想象，当伯克希尔决定发行以所持有的所罗门股份做为转换标的的可转换票券时，我们又再度找上Terry，再一次所罗门的表现一流，发行了5年期、总面额5亿美元的票券，共取得4.471亿美元的资金，每张面额1,000美元的票券可以转换成17.65股的所罗门股份，同时有权在三年后要求以帐面价值赎回，总计原先票面折价加上1%的票面利息，此证券可以给予到期不选择转换成所罗门股份的投资人3%的回报率，不过我想投资人在到期前选择不转换的概率微乎其微，因此，在转换前我们实际负担的利率成本大约在1.1%左右。

In recent years, it has been written that Charlie and I are unhappy about all investment-banking fees. That's dead wrong. We have paid a great many fees over the last 30 years - beginning with the check we wrote to Charlie Heider upon our purchase of National Indemnity in 1967 - and we are delighted to make payments that are commensurate with performance. In the case of the 1996 transactions at Salomon Brothers, we more than got our money's worth.

近年来，媒体不断报导查理跟我对于支付投资银行所有的费用都很感冒，这样的报导完全不对，事实上过去三十年来，从1967年我们请Charlie Heider协助我们买下国民保险公司开始，我们就很乐于签支票给他们，只要他们所提供的服务与表现值得的话，而以1996年所罗门这次的案子来说，我们就觉得物超所值。

Miscellaneous 其它事项

Though it was a close decision, Charlie and I have decided to enter the 20th Century. Accordingly, we are going to put future quarterly and annual reports of Berkshire on the Internet, where they can be

accessed via http://www.berkshirehathaway.com. We will always "post" these reports on a Saturday so that anyone interested will have ample time to digest the information before trading begins. Our publishing schedule for the next 12 months is May 17, 1997, August 16, 1997, November 15, 1997, and March 14, 1998. We will also post any press releases that we issue.

虽然这个是给最新的决定，但查理跟我本人已决定正式跨入二十世纪，我们决定从现在开始将在公司网站上公布每季与每年最新的伯克希尔报告，大家可以在这个网址www.berkshirehathaway.com找到相关的讯息，我们会固定选在周六发布这些报告，主要的目的是希望大家能够有充足的时间在股市开盘做出进出的决定，预计未来一年内公布报告的时间为1997年5月17日、8月16日、11月15日以及1998年3月14日，同时网站上也会有我们对外发布的其它公开讯息。

At some point, we may stop mailing our quarterly reports and simply post these on the Internet. This move would eliminate significant costs. Also, we have a large number of "street name" holders and have found that the distribution of our quarterlies to them is highly erratic: Some holders receive their mailings weeks later than others.

在此同时，我们也将停止过去邮寄每季季报的习惯，而直接将它们公布在公司网站上，此举不但可以大幅减少邮寄的成本，同时也因为我们有一些股东的股份是登记在别人的名下，这使得季报最后送到真正股东手上的时间很不一定，有的股东收到报告的时间整整比其它股东晚了好几个礼拜。

The drawback to Internet-only distribution is that many of our shareholders lack computers. Most of these holders, however, could easily obtain printouts at work or through friends. Please let me know if you prefer that we continue mailing quarterlies. We want your input - starting with whether you even read these reports - and at a minimum will make no change in 1997. Also, we will definitely keep delivering the annual report in its present form in addition to publishing it on the Internet.

当然通过网络公布也有一个很大的缺点，那就是许多我们的股东从来不使用计算机，当然大家还是可以通过同事或朋友的帮助把它们给打印下来，如果大家觉得还是用寄比较好的话可以向我反应，我们很想听听大家的意见，至少在1997年还是会持续原来的做法，另外必须强调的是，每年的年报除了在网络上公布之外，依然还是会用邮寄的方式送到各位的手上。

About 97.2% of all eligible shares participated in Berkshire's 1996 shareholder-designated contributions program. Contributions made were $13.3 million, and 3,910 charities were recipients. A full description of the shareholder-designated contributions program appears on pages 48-49.

大约有97.2%的有效股权参与1996年的股东指定捐赠计划，总计约1,330万美元捐出的款项分配给3,910家慈善机构，详细的名单参阅附录。

Every year a few shareholders miss out on the program because they don't have their shares registered in their own names on the prescribed record date or because they fail to get the designation form back to us within the 60-day period allowed. This is distressing to Charlie and me. But if replies are received late, we have to reject them because we can't make exceptions for some shareholders while refusing to make them for others.

每年都有一小部分的股东由于没有将股份登记在本人的名下，或是没能在60天的期限内，将指定捐赠的表格送回给我们，而没办法参加我们的指定捐赠计划，对此查理跟我感到相当头痛，不过我们必须忍痛将这些指定捐赠剔除，因为我们不可能在拒绝其它不符合规定股东的同时，还破例让这些人参与。

To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1997, will be ineligible for the 1997 program. When you

get the form, return it promptly so that it does not get put aside or forgotten.

想要参加这项计划者，请必须拥有A级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在1997年8月31日之前完成登记，才有权利参与1997年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了。

The Annual Meeting 年度股东大会

Our capitalist's version of Woodstock -the Berkshire Annual Meeting-will be held on Monday, May 5. Charlie and I thoroughly enjoy this event, and we hope that you come. We will start at 9:30 a.m., break for about 15 minutes at noon (food will be available - but at a price, of course), and then continue talking to hard-core attendees until at least 3:30. Last year we had representatives from all 50 states, as well as Australia, Greece, Israel, Portugal, Singapore, Sweden, Switzerland, and the United Kingdom. The annual meeting is a time for owners to get their business-related questions answered, and therefore Charlie and I will stay on stage until we start getting punchy. (When that happens, I hope you notice a change.)

资本家版的Woodstock伯克希尔股东年会将在5月5日周一举行，查理跟我实在是很喜欢这场盛会，所以我们很希望大家都能来，会议预计从早上9点半正式开始，中午休息15分钟(现场备有餐点，不过必须付费)，然后会继续与许多死忠的股东谈到下午三点半。去年全美50州都有股东代表出席，另外还有来自海外地区，如澳洲、希腊、以色列、葡萄牙、新加坡、瑞典、瑞士以及英国等国家。股东年会是公司股东可以得到有关公司经营所有问题解答的场合，所以查理跟我一定会竭尽所能地回答各位提出的问题，直到我们头昏脑胀为止(如果查理跟我有异状时，希望各位能及时发现)。

Last year we had attendance of 5,000 and strained the capacity of the Holiday Convention Centre, even though we spread out over three rooms. This year, our new Class B shares have caused a doubling of

our stockholder count, and we are therefore moving the meeting to the Aksarben Coliseum, which holds about 10,000 and also has a huge parking lot. The doors will open for the meeting at 7:00 a.m., and at 8:30 we will - upon popular demand - show a new Berkshire movie produced by Marc Hamburg, our CFO. (In this company, no one gets by with doing only a single job.)

去年总共有5000名股东与会，虽然我们预先另外准备了三间小会议室，不过还是把Holiday会议中心给挤爆了，今年由于发行B级普通股的关系使得我们的股东人数又增加了整整一倍，因此我们决定把开会的场地移到可以容纳10000人同时备有巨大停车场的Aksarben体育馆，大门会在当天早上7点开放，同时在8:30我们会播放由财务官Marc Hamburg制作的全新伯克希尔电影短片供大家欣赏(在伯克希尔所有人都必须身兼数职)。

Overcoming our legendary repugnance for activities even faintly commercial, we will also have an abundant array of Berkshire products *for sale* in the halls outside the meeting room. Last year we broke all records, selling 1,270 pounds of See's candy, 1,143 pairs of Dexter shoes, $29,000 of World Books and related publications, and 700 sets of knives manufactured by our Quikut subsidiary. Additionally, many shareholders made inquiries about GEICO auto policies. If you would like to investigate possible insurance savings, bring your present policy to the meeting. We estimate that about 40% of our shareholders can save money by insuring with us. (We'd like to say 100%, but the insurance business doesn't work that way: Because insurers differ in their underwriting judgments, some of our shareholders are currently paying rates that are lower than GEICO's.)

为了克服大家对于商业气息的厌恶，我们在会场外大厅备有伯克希尔各式各样的产品供大家选购，去年我们打破记录，总共卖出1,270磅的糖果、1,143双的鞋子以及价值超过29,000美元的世界百科全书与相关出版品，外加700只由旗下子公司Quikut所生产的刀具，另外在现场许多股东询问有关GEICO保险汽车保险的信息，如果你想在汽车保险费上省一笔钱，记得把你现在的保单带到现场，我们估计至少有40%的股

东可以因此而节省不少保费(我很想说100%,不过保险业实务的经营并非如此,因为每家保险业者对于风险的估计都不同,事实上,我们有些股东支付的保费就比跟GEICO保险投保要来得低)。

An attachment to the proxy material enclosed with this report explains how you can obtain the card you will need for admission to the meeting. We expect a large crowd, so get both plane and hotel reservations promptly. American Express (800-799-6634) will be happy to help you with arrangements. As usual, we will have buses servicing the larger hotels to take you to and from the meeting, and also to take you to Nebraska Furniture Mart, Borsheim's and the airport after it is over.

后面附有股东会开会投票的相关资料,跟各位解释如何拿到入场所许的识别证,由于预期会有相当多的人与会,我们建议大家最好先预订机位与住宿,美国运通(电话800-799-6634)将会很高兴为您提供相关安排服务,如同以往,我们会安排巴士接送大家往返各大旅馆与会场之间,并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场。

NFM's main store, located on a 75-acre site about a mile from Aksarben, is open from 10 a.m. to 9 p.m. on weekdays, 10 a.m. to 6 p.m. on Saturdays, and noon to 6 p.m. on Sundays. Come by and say hello to "Mrs. B" (Rose Blumkin). She's 103 now and sometimes operates with an oxygen mask that is attached to a tank on her cart. But if you try to keep pace with her, it will be you who needs oxygen. NFM did about $265 million of business last year - a record for a single-location home furnishings operation - and you'll see why once you check out its merchandise and prices.

占地75英亩的内布拉斯加家具店主馆距离会场约1英里远,营业时间平日从早上10点到下午9点,周六从早上10点到下午6点,周日则从中午开到下午6点,记得去向RoseBlumkin-B夫人问好,她今年高龄103岁,有时还会戴上氧气罩在轮椅上工作,不过如果你想要跟上她的脚步,需要氧气的可能是你,内布拉斯加家具店去年的营业额高达2.65亿美元,这是全美单一家具店营业的新高记录,记得去现场查一查商品的种类与标价,你就会知道原因了。

Borsheim's normally is closed on Sunday but will be open for shareholders from 10 a.m. to 6 p.m. on May 4th. Last year on "Shareholder Sunday" we broke every Borsheim's record in terms of tickets, dollar volume and, no doubt, attendees per square inch. Because we expect a capacity crowd this year as well, all shareholders attending on Sunday must bring their admission cards. Shareholders who prefer a somewhat less frenzied experience will get the same special treatment on Saturday, when the store is open from 10 a.m. to 5:30 p.m., or on Monday between 10 a.m. and 8 p.m. Come by at any time this year and let Susan Jacques, Borsheim's CEO, and her skilled associates perform a painless walletectomy on you.

平时礼拜天不营业的波仙珠宝，特地在五月四日股东会当天为股东与来宾开放，从中午开到下午6点，去年在周六股东会前一天，我们打破了波仙单日的订单量与营业额记录，当然还包括每平方英吋的参观人数记录，今年我们考量到参观人数还会再增加，所以大家在当天一定要准备好入场证，当然不想人挤人的股东可以选择在前一天或后一天前往参观，周六从早上10点开到下午5点半，周一则从早上10点开到晚上8点，无论如何今年大家一定要来看看波仙的总裁Susan是如何施展她的技巧将你的荷包给掏空。

My favorite steakhouse, Gorat's, was sold out last year on the weekend of the annual meeting, even though it added an additional seating at 4 p.m. on Sunday. You can make reservations beginning on April 1st *(but not earlier)* by calling 402-551-3733. I will be at Gorat's on Sunday after Borsheim's, having my usual rare T-bone and double order of hashbrowns. I can also recommend - this is the standard fare when Debbie Bosanek, my invaluable assistant, and I go to lunch - the hot roast beef sandwich with mashed potatoes and gravy. Mention Debbie's name and you will be given an extra boat of gravy.

我个人最爱的牛排馆Gorat's去年在股东年会的那个周末完全客满，虽然临时还在周日下午四点多排出的一个空档，今年该餐厅从四月一号开始接受预订(电话402-551-3733)，我会在周日参加完波仙珠宝的活动后到Gorat's享用我最常点的丁骨牛排加上双份的肉丸，当然我也推荐我

的宝贝助理Debbie标准的菜单-生烤牛肉三明治外加马铃薯泥与肉汤，记得报上Debbie的名号，你就可以多得到一碗肉汤。

The Omaha Royals and Indianapolis Indians will play baseball on Saturday evening, May 3rd, at Rosenblatt Stadium. Pitching in my normal rotation - one throw a year - I will start.

在前一天5月3日周六晚上，Rosenblatt体育馆将会有一场奥马哈皇家队对印第安纳拿波里市印第安人队的比赛，一如往年轮到由我先发，每一年就投那么一球。

Though Rosenblatt is normal in appearance, it is anything but: The field sits on a unique geological structure that occasionally emits short gravitational waves causing even the most smoothly-delivered pitch to sink violently. I have been the victim of this weird phenomenon several times in the past but am hoping for benign conditions this year. There will be lots of opportunities for photos at the ball game, but you will need incredibly fast reflexes to snap my fast ball en route to the plate.

虽然Rosenblatt球场的外观看起来与其它球场没有多大的不同，不过它的投手丘地形却相当特殊，有时会发出特殊的重力短波，导致本来很平稳投出的球突然急速往下坠，过去有好几次我都成为这种怪异自然现象的受害者，不过我还是希望今年的情况会好一点，虽然当天会场有许多拍照的机会，不过我还是奉劝大家的快门要抓准一点，才能完整捕捉由我投出的快速球。

Our proxy statement includes information about obtaining tickets to the game. We will also provide an information packet listing restaurants that will be open on Sunday night and describing various things that you can do in Omaha on the weekend. The entire gang at Berkshire looks forward to seeing you.

股东会资料将告诉大家如何取得球赛入场的门票，同时我们也会提供周日晚上会开张的餐厅信息，同时列出假日期间在奥马哈你可以从事的活动介绍，伯克希尔总部所有成员都期待能够见到大家。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

February 28, 1997

1997年2月28日

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

1997 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1998-02-27
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：XiaoTao
- 校译：XiaoTao

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 1997 was $8.0 billion, which increased the per-share book value of both our Class A and Class B stock by 34.1%. Over the last 33 years (that is, since present management took over) per-share book value has grown from $19 to $25,488, a rate of 24.1% compounded annually. [1]

本公司1997年的账面价值增加80亿美元，A/B股每股账面价值增长34.1%(标普33.4%)，自现任管理层接手的33年以来，每股账面价值由当初的19美元成长到目前的25488美元，年复合成长率约为24.1%。

Given our gain of 34.1%, it is tempting to declare victory and move on. But last year's performance was no great triumph: *Any* investor

can chalk up large returns when stocks soar, as they did in 1997. In a bull market, one must avoid the error of the preening duck that quacks boastfully after a torrential rainstorm, thinking that its paddling skills have caused it to rise in the world. A right-thinking duck would instead compare its position after the downpour to that of the other ducks on the pond.

看到我们高达34.1%的超高回报率，大家可能忍不住要高呼胜利口号勇往直前，不过若是考虑到去年股市的状况，任何一个投资人都能可以在股市飙涨中大赚一票。牛市中，大家一定要避免成为暴雨后一只呱呱大叫的骄傲鸭子，以为是自己高超的泳技让他冲上了天。一只拥有理性思维的鸭子反而会在大雨过后，仔细观察池塘里其他的鸭子都在什么位置。

So what's our duck rating for 1997? The table on the facing page shows that though we paddled furiously last year, passive ducks that simply invested in the S&P Index rose almost as fast as we did. Our appraisal of 1997's performance, then: Quack.

那么我们这只鸭子在1997年的表现又如何呢？报表显示虽然去年我们拼命的向前划，不过到最后我们发现其它被动投资标普500指数的鸭子33.4%的表现一点也不比我们差，所以总结我们在1997年的表现是：也就是正常的呱呱叫而已！

When the market booms, we tend to suffer in comparison with the S&P Index. The Index bears no tax costs, nor do mutual funds, since they pass through all tax liabilities to their owners. Last year, on the other hand, Berkshire paid or accrued $4.2 billion for federal income tax, or about 18% of our beginning net worth.

当股市正热时，相较于标普500指数，我们比较吃亏，因为指数或共同基金不必负担税收成本，他们可以直接将税负转嫁到投资人的身上，与之相反的是，伯克希尔去年必须认列高达42亿美元的联邦所得税，这相当于我们年初账面价值的18%。

Berkshire will always have corporate taxes to pay, which means it needs to overcome their drag in order to justify its existence.

Obviously, Charlie Munger, Berkshire's Vice Chairman and my partner, and I won't be able to lick that handicap every year. But we expect over time to maintain a modest advantage over the Index, and that is the yardstick against which you should measure us. We will not ask you to adopt the philosophy of the Chicago Cubs fan who reacted to a string of lackluster seasons by saying, "Why get upset? Everyone has a bad century now and then."

由于伯克希尔必须要负担企业所得税，所以为了要证明我们存在的意义，它就一定要能够克服税负这个先天的障碍，不过很显然，伯克希尔的主要合伙人查理·芒格跟我很难每年都克服这个障碍打败指数，当然就长期而言，预期我们能够打败大盘指数，这也是大家衡量我们表现的最低标准，我想我们应该不会让大家像芝加哥小熊队球迷在面对连续几个战绩不佳的赛季时，自我调侃所说的：有什么好沮丧的？谁都可能有不好过的一世纪。

Gains in book value are, of course, not the bottom line at Berkshire. What truly counts are gains in per-share intrinsic business value. Ordinarily, though, the two measures tend to move roughly in tandem, and in 1997 that was the case: Led by a blow-out performance at GEICO, Berkshire's intrinsic value (which far exceeds book value) grew at nearly the same pace as book value.

帐面价值的增加当然不是经营伯克希尔的最终目标，因为真正重要的是每股内在价值的增长，虽然在伯克希尔通常两者会以相当接近的幅度增长，1997年的情况便是如此：受惠于GEICO保险爆炸性的成长，伯克希尔的内在价值(远高于帐面价值)以接近帐面价值成长的幅度增加。

For more explanation of the term, intrinsic value, you may wish to refer to our Owner's Manual, reprinted on pages 62 to 71. This manual sets forth our owner-related business principles, information that is important to all of Berkshire's shareholders.

有关"内在价值"等名词的解释，请大家参阅股东手册，手册中揭示了本公司经营的宗旨，也包含了许多对伯克希尔股东相当重要的信息。

In our last two annual reports, we furnished you a table that Charlie and I believe is central to estimating Berkshire's intrinsic value. In the updated version of that table, which follows, we trace our two key components of value. The first column lists our per-share ownership of investments (including cash and equivalents) and the second column shows our per-share earnings from Berkshire's operating businesses before taxes and purchase-accounting adjustments (discussed on pages 69 and 70), but after all interest and corporate expenses. The second column excludes all dividends, interest and capital gains that we realized from the investments presented in the first column. In effect, the columns show what Berkshire would look like were it split into two parts, with one entity holding our investments and the other operating all of our businesses and bearing all corporate costs.

在过去两年的年报中,我们提供给各位一张查理跟我认为最能够评估伯克希尔内在价值的表,在下表这个更新版本中,主要有两项跟价值息息相关的指标,第一列是我们平均每股持有的投资金额(包含现金与现金等价物),第二列则是每股在扣除利息与经营费用之后,来自本业的经营收益(但未扣除所得税与购买法会计调整数),当然已经扣除了所有来自第一列投资所实现的所有股利收入、利息收入与资本利得,事实上,若是把伯克希尔看成两家公司话,一家是持有所有投资组合的投资性业务,另一家是经营旗下所有业务并负担全部成本的经营性业务。

Year
年份|Investments Per Share
每股投资规模|Pre-tax Earnings Per Share Excluding All Income from Investments
税前每股经营收益 |:|: 1967|$ 41|$ 1.09 1977|372|12.44 1987|3,910|108.14 1997|38,043|717.82

Pundits who ignore what our 38,000 employees contribute to the company, and instead simply view Berkshire as a de facto investment company, should study the figures in the second column. We made our first business acquisition in 1967, and since then our pre-tax operating earnings have grown from $1 million to $888 million.

Furthermore, as noted, in this exercise we have assigned all of Berkshire's corporate expenses – overhead of $6.6 million, interest of $66.9 million and shareholder contributions of $15.4 million – to our business operations, even though a portion of these could just as well have been assigned to the investment side.

对于那些无视于我们3.8万名辛勤奉献员工的存在，而武断地将伯克希尔当做是一家投资公司的权威人士，应该要请他们看看第二列的数字，打从1967年我们进行第一次的并购开始，本公司的税前收益已从当时的100万美元成长到现在的8.88亿美元，这还是包含了伯克希尔全部的费用：660万美元的企业营运费用、6,690万美元的利息支出以及1,540万美元的股东指定捐赠款，虽然这其中有一部分是与投资活动相关的支出。

Here are the growth rates of the two segments by decade:

下表是这两个部门每十年的成长率：

Decade Ending
十年期|Investments Per Share
每股投资规模|Pre-tax Earnings Per Share Excluding All Income from Investments
税前每股经营收益 |:|: 1977|24.6%|27.6% 1987|26.5%|24.1% 1997|25.5%|20.8% Annual Growth Rate, 1967-1997|25.6%|24.2%

During 1997, both parts of our business grew at a satisfactory rate, with investments increasing by $9,543 per share, or 33.5%, and operating earnings growing by $296.43 per share, or 70.3%. One important caveat: Because we were lucky in our super-cat insurance business (to be discussed later) and because GEICO's underwriting gain was well above what we can expect in most years, our 1997 operating earnings were much better than we anticipated and also more than we expect for 1998.

回顾1997年伯克希尔两个业务部分都缴出漂亮的成绩单，每股投资金额增加了9,543美元，约33.5%；而每股经营收益则增加了296.43美元，约70.3%，需要指出的是，我们的巨灾再保险业务的运气不错(后面还会

在详加说明)，同时GEICO保险的表现甚至优于以往，这使得1997年的经营表现超乎当初的预期，甚至超过我们对1998年的预期表现。

Our rate of progress in both investments and operations is *certain* to fall in the future. For anyone deploying capital, nothing recedes like success. My own history makes the point: Back in 1951, when I was attending Ben Graham's class at Columbia, an idea giving me a $10,000 gain improved my investment performance for the year by a full 100 percentage points. Today, an idea producing a $500 million pre-tax profit for Berkshire adds *one* percentage point to our performance. It's no wonder that my annual results in the 1950s were better by nearly thirty percentage points than my annual gains in any subsequent decade. Charlie's experience was similar. We weren't smarter then, just smaller. At our present size, any performance superiority we achieve will be minor.

我相信未来不管是投资或经营收益的成长速度一定会向下滑落，对于任何负责资本配置的人而言，成功必然导致衰退，我个人的投资历史说明了这一点，回想当初我在1951年进入哥伦大学拜在格雷厄姆名下时，只要抓住能够赚到1万美元的投资机会就能让我的投资绩效超过100%，不过时至今日，一笔能赚5亿美元的成功投资个案，只能为伯克希尔的业绩增加1%，也难怪个人在1950年代早期的投资绩效会比接下来几十年的年度绩效高出30%，而查理本身的经历也很相似，不是我们变笨了，而是因为我们目前的规模实在是太大了，现在任何一项重大进展都会因为庞大的规模而显得微不足道。

We will be helped, however, by the fact that the businesses to which we have already allocated capital – both operating subsidiaries and companies in which we are passive investors – have splendid long-term prospects. We are also blessed with a managerial corps that is unsurpassed in ability and focus. Most of these executives are wealthy and do not need the pay they receive from Berkshire to maintain their way of life. They are motivated by the joy of accomplishment, not by fame or fortune.

当然只要我们运营的子公司以及投资的股票具有长期远景，我们绝对能够因此受益，同时我们有幸拥有一支兼具卓越能力与专注力的经营团队，大家要知道这些经理人本身大多都已经很富有了，根本就不需要靠伯克希尔这份薪水过活，他们不为名利，纯粹是冲着那份成就感。

Though we are delighted with what we own, we are not pleased with our prospects for committing incoming funds. Prices are high for both businesses and stocks. That does not mean that the prices of either will fall – we have absolutely no view on that matter – but it does mean that we get relatively little in prospective earnings when we commit fresh money.

虽然对于现有的投资组合感到相当满意，但是我们也对于陆续进来的资金找不到理想的去处而感到忧心，目前不管是整家公司或是单一股票的市场价格都过高，但我并不是要预言股价将会下跌，我们从来就不对股市发表任何看法，这样说的意思只是要提醒大家未来新投入资金的预期回报将会大大减少。

Under these circumstances, we try to exert a Ted Williams kind of discipline. In his book *The Science of Hitting*, Ted explains that he carved the strike zone into 77 cells, each the size of a baseball. Swinging only at balls in his “best” cell, he knew, would allow him to bat .400; reaching for balls in his “worst” spot, the low outside corner of the strike zone, would reduce him to .230. In other words, waiting for the fat pitch would mean a trip to the Hall of Fame; swinging indiscriminately would mean a ticket to the minors.

在这种情况下，我们试着学习职棒传奇明星Ted Williams的作法，他在《击球的科学》一书中解释说，他把打击区域划分为77个球区，每个球区相当于一个棒球的大小，只有当球进入最佳的球区时，他才挥棒击球，因为只有这样做，他才能维持40%的超高打击率，反之要是勉强去挥击较差的球区，将会使得他的打击率骤降到23%以下，换句话说，只有耐心等待超甜的好球，才是通往名人堂的大道，好坏球照单全收的人，迟早会面临被降到小联盟的命运。

If they are in the strike zone at all, the business “pitches” we now see are just catching the lower outside corner. If we swing, we will be locked into low returns. But if we let all of today’s balls go by, there can be no assurance that the next ones we see will be more to our liking. Perhaps the attractive prices of the past were the aberrations, not the full prices of today. Unlike Ted, we can’t be called out if we resist three pitches that are barely in the strike zone; nevertheless, just standing there, day after day, with my bat on my shoulder is not my idea of fun.

目前迎面朝我们而来的投资机会大多只在好球带边缘，如果我们选择挥棒，则得到的成绩可能会不太理想，但要是我们选择放弃不打，则没有人敢跟你保证下一球会更好，或许过去那种吸引人的超低价格已不复存在，所幸我们不必像Ted Williams一样，可能因为连续三次不挥棒而遭三振出局，只是光是扛着棒子站在那里，日复一日，也不是一件令人感到愉快的事。

Unconventional Commitments 非常规性投资

When we can’t find our favorite commitment – a well-run and sensibly-priced business with fine economics – we usually opt to put new money into very short-term instruments of the highest quality. Sometimes, however, we venture elsewhere. Obviously we believe that the alternative commitments we make are more likely to result in profit than loss. But we also realize that they do not offer the certainty of profit that exists in a wonderful business secured at an attractive price. Finding that kind of opportunity, we *know* that we are going to make money – the only question being when. With alternative investments, we *think* that we are going to make money. But we also recognize that we will sometimes realize losses, occasionally of substantial size.

有时我们的资金不一定能够找到最理想的去处，也就是那些经营良好、价格合理的企业，这时我们就会将资金投入到一些期间较短但品质不错的投资工具上，虽然我们很明白这样的做法可能无法像我们买进好公司那样稳健的盈利，甚至在少数的状况下有可能赔大钱，不过总的来说我们相信赚钱的机率还是远高于赔钱，唯一的关键在于其盈利何时能够实现。

We had three non-traditional positions at yearend. The first was derivative contracts for 14.0 million barrels of oil, that being what was then left of a 45.7 million barrel position we established in 1994-95. Contracts for 31.7 million barrels were settled in 1995-97, and these supplied us with a pre-tax gain of about $61.9 million. Our remaining contracts expire during 1998 and 1999. In these, we had an unrealized gain of $11.6 million at yearend. Accounting rules require that commodity positions be carried at market value. Therefore, both our annual and quarterly financial statements reflect any unrealized gain or loss in these contracts. When we established our contracts, oil for future delivery seemed modestly underpriced. Today, though, we have no opinion as to its attractiveness.

截至年底，我们总共有三项异于往常的投资，首先是1400万桶的原油期货合约，这是我们在1994-1995年间所建立4570万桶原油的剩余部位，预计在1998-1999年陆续到期，目前未实现盈利约有1160万美元，而已经结仓的3170万桶原油合约总共贡献我们6190万美元的盈利，会计原则规定期货合约必须依市场价格评价，因此这些合约所有未实现的损益皆已反应在我们年度或每季的财务报表上，当初我们之所以会建立这些部位，主要考量当时的石油期货价位有些低估，至于现在的市场状况我们则没有任何意见。

Our second non-traditional commitment is in silver. Last year, we purchased 111.2 million ounces. Marked to market, that position produced a pre-tax gain of $97.4 million for us in 1997. In a way, this is a return to the past for me: Thirty years ago, I bought silver because I anticipated its demonetization by the U.S. Government. Ever since, I have followed the metal's fundamentals but not owned it. In recent years, bullion inventories have fallen materially, and last

summer Charlie and I concluded that a higher price would be needed to establish equilibrium between supply and demand. Inflation expectations, it should be noted, play no part in our calculation of silver's value.

至于第二项非常规投资是白银，去年我们一口气买进总共1.112亿盎司的白银(约10亿美元)，以目前的市价计算，1997年总共贡献9740万美元的税前利益，某个角度来说，这仿佛又让我回到过去，记得在30年前，我因为预期美国政府货币将自由化(美元黄金脱钩)而买进白银，自此之后，我便一直追踪贵金属的基本面，只是并没有其它的买进动作，直到最近这几年，银锭的库存突然大幅下滑，查理跟我得到一个结论，那就是白银的价格应该要稍微向上调整以维持供需平衡，需要指出的是，通货膨胀的预期不在我们计算白银价值的考虑范围之内。

(每年白银市场供应缺口1.5亿盎司，市场需求约8亿盎司，但只有5亿盎司是矿山生产的，而且还是冶炼的副产品，另有1.5亿回收，主要是来自照相工业，几年前10-20亿盎司白银库存以及消耗殆尽，白银作为副产品，供应没有弹性，而需求刚性，白银供需缺口已经足够大，价格必定上涨弥补供应不足)

Finally, our largest non-traditional position at yearend was $4.6 billion, at amortized cost, of long-term zero-coupon obligations of the U.S. Treasury. These securities pay no interest. Instead, they provide their holders a return by way of the discount at which they are purchased, a characteristic that makes their market prices move rapidly when interest rates change. If rates rise, you lose heavily with zeros, and if rates fall, you make outsized gains. Since rates fell in 1997, we ended the year with an unrealized pre-tax gain of $598.8 million in our zeros. Because we carry the securities at market value, that gain is reflected in yearend book value.

第三项也是最大的非常规投资是46亿美元以帐面摊销的长期美国零息债券，这些债券不支付利息，相反的是以通过折价发行的方式向债券持有人提供回报，因此这类债券的价格会因市场利率变动而大幅波动，如果利率上升，持有零息债券的人可能损失惨重，反之若利率下跌，投资人就可能因此大赚一笔，而因为1997年的利率大幅下滑，所以1997年我们

的未实现利益就高达5.98亿美元，由于我们以市场价格认列这些证券，因此这些利益已全数反应在公司年底的帐上。

In purchasing zeros, rather than staying with cash-equivalents, we risk looking very foolish: A macro-based commitment such as this never has anything close to a 100% probability of being successful. However, you pay Charlie and me to use our best judgment – not to avoid embarrassment – and we will occasionally make an unconventional move when we believe the odds favor it. Try to think kindly of us when we blow one. Along with President Clinton, we will be feeling your pain: The Munger family has more than 90% of its net worth in Berkshire and the Buffetts more than 99%.

当然不好好持有现金类投资而去投资零息债券不是没有风险的，这种基于宏观经济分析的投资绝对不敢保证100%成功，不过查理跟我绝对会运用我们最佳的判断能力，大家可不是请我们来混日子，当我们认为胜算颇大时，我们就会大胆地去做一些非常规的投资，当然万一不小心失败时，还请大家多多包含，就如同克林顿总统一样，我们绝对与各位感同身受，因为芒格家族有90%的资产放在伯克希尔，而巴菲特家族更高达99%。

How We Think About Market Fluctuations 我们如何看待股市波动

A short quiz: If you plan to eat hamburgers throughout your life and are not a cattle producer, should you wish for higher or lower prices for beef? Likewise, if you are going to buy a car from time to time but are not an auto manufacturer, should you prefer higher or lower car prices? These questions, of course, answer themselves.

小测试：如果你打算一辈子吃汉堡维生，自己又不养牛，那么你是希望牛肉价格上涨或是下跌呢？同样的要是你会频繁换车，自己又不是卖车的，你会希望车子的价格上涨或是下跌呢？这些问题的答案很显然显而易见。

But now for the final exam: If you expect to be a net saver during the next five years, should you hope for a higher or lower stock market during that period? Many investors get this one wrong. Even though they are going to be net buyers of stocks for many years to come, they are elated when stock prices rise and depressed when they fall. In effect, they rejoice because prices have risen for the “hamburgers” they will soon be buying. This reaction makes no sense. Only those who will be sellers of equities in the near future should be happy at seeing stocks rise. Prospective purchasers should much prefer sinking prices.

最后我再问各位一个问题：假设你预估未来五年内可以存一笔钱，那么你希望这期间的股票市场是涨还是跌？这时许多投资人对于这个问题的答案就可能是错的，虽然他们在未来的期间内会陆续买进股票，不过当股价涨时他们会感到高兴，股价跌时反而觉得沮丧，这种感觉相当于当你去买汉堡吃时，看到汉堡涨价却欣喜若狂，这样的反应实在是没有什么道理，只有在短期间准备卖股票的人才应该感到高兴，准备买股票的人应该期待的是股价的下滑。

For shareholders of Berkshire who do not expect to sell, the choice is even clearer. To begin with, our owners are automatically saving even if they spend every dime they personally earn: Berkshire “saves” for them by retaining all earnings, thereafter using these savings to purchase businesses and securities. Clearly, the more cheaply we make these buys, the more profitable our owners’ indirect savings program will be.

对于不希望卖出股票的伯克希尔股东来说，这样的选择再明显也不过了，首先就算他们将赚来的每一分钱都花掉，伯克希尔也会自动帮他们存钱，因为伯克希尔会通过将所赚得的收益再投资于其它的生意和股票，所以只要我们买进这些投资标的的成本越低，他们将来间接所获得的回报自然而然就越高。

Furthermore, through Berkshire you own major positions in companies that consistently repurchase their shares. The benefits that these programs supply us grow as prices fall: When stock prices

are low, the funds that an investee spends on repurchases increase our ownership of that company by a greater amount than is the case when prices are higher. For example, the repurchases that Coca-Cola, The Washington Post and Wells Fargo made in past years at very low prices benefitted Berkshire far more than do today's repurchases, made at loftier prices.

此外，伯克希尔许多重要的投资公司都持续不断地买回自家公司的股份，在这种情况下，股票价格越低对我们越有利，因为这代表同样的一笔钱可以买进更多的股份，从而间接提高我们持股的比例，举例来说，过去几年可口可乐、华盛顿邮报与富国银行皆以非常低的价格大量买回自家股票，其所带来的效益要比在现在的高价再进行有利的多。

At the end of every year, about 97% of Berkshire's shares are held by the same investors who owned them at the start of the year. That makes them savers. They should therefore rejoice when markets decline and allow both us and our investees to deploy funds more advantageously.

每年度结束，大约有97%的伯克希尔股东会选择继续持有本公司的股份，这些人都是储蓄爱好者(股票收藏爱好者)，所以每当股市下跌时，他们都会感到高兴，因为这代表我们以及被投资公司的资金可以作更好的运用。

So smile when you read a headline that says "Investors lose as market falls." Edit it in your mind to "*Dis*investors lose as market falls – but investors gain." Though writers often forget this truism, there is a buyer for every seller and what hurts one necessarily helps the other. (As they say in golf matches: "Every putt makes *someone* happy.")

所以，当你看到"投资人在股市暴跌中损失巨大"的新闻头条时，你的脑海应该将其改成"股市暴跌不投资的人损失巨大而投资的人赚翻了"，虽然记者常常忘记这样的真理，不过只要有卖方就代表会有买方，一方损失就代表有另一方会得利，就像他们在高尔夫比赛常讲的：每一个柏忌推杆，都会有人在暗自高兴。

We gained enormously from the low prices placed on many equities and businesses in the 1970s and 1980s. Markets that then were hostile to investment transients were friendly to those taking up permanent residence. In recent years, the actions we took in those decades have been validated, but we have found few new opportunities. In its role as a corporate "saver," Berkshire continually looks for ways to sensibly deploy capital, but it may be some time before we find opportunities that get us truly excited.

当初我们靠着在1970-1980年代股价低迷时所做的一些投资，确实让我们赚了不少，这是一个对股市短暂过客不利却对股市长期住户有利的市场，近几年来，我们在那个年代所做的一些投资决策陆续获得了验证，不过现在我们却找不到类似的机会，身为企业资金的积蓄者，伯克希尔致力于寻找资金合理运用的方法，不过以现在的状况来看，我们可能还需要一段时间才能再找到真正让我们感到兴奋的投资机会。

Insurance Operations – Overview 保险业务营运-概览

What does excite us, however, is our insurance business. GEICO is flying, and we expect that it will continue to do so. Before we expound on that, though, let's discuss "float" and how to measure its cost. Unless you understand this subject, it will be impossible for you to make an informed judgment about Berkshire's intrinsic value.

真正令我们感到兴奋的是保险业务，GEICO保险正处于爆炸性的成长阶段，而且这种情况预期还会继续维持下去，在进一步说明之前，让我们先解释一下何谓浮存金，以及如何来衡量它的取得成本，因为除非你对于这个课题有所了解，否则你根本就不可能有办法对伯克希尔实际的价值做合理的判断。

To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years.

During that time, the insurer invests the money. Typically, this pleasant activity carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an “underwriting loss,” which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money.

首先在保险公司的营运中，浮存金是一项我们持有但不属于我们的资金，浮存金的产生原因在于，保险公司在真正支付损失理赔之前，一般会先向保户收取保费，在这期间保险公司会将资金运用在其它投资之上，当然这样的好处也必须要付出代价，通常保险业者收取的保费并不足以覆盖最后支付出去的相关赔付与运营费用，于是保险公司便会发生承保损失，这就是浮存金的成本，而当一家公司取得浮存金成本，长期而言低于从其它渠道取得资金的成本时，它就有存在的价值，否则一旦保险业务取得浮存金的成本若远高于货币市场利率时，它就像是一颗酸柠檬。

A caution is appropriate here: Because loss costs must be estimated, insurers have enormous latitude in figuring their underwriting results, and that makes it very difficult for investors to calculate a company’s true cost of float. Estimating errors, usually innocent but sometimes not, can be huge. The consequences of these miscalculations flow directly into earnings. An experienced observer can usually detect large-scale errors in reserving, but the general public can typically do no more than accept what’s presented, and at times I have been amazed by the numbers that big-name auditors have implicitly blessed. As for Berkshire, Charlie and I attempt to be conservative in presenting its underwriting results to you, because we have found that virtually all surprises in insurance are unpleasant ones.

需要特别注意的是，由于损失成本必须依靠估算，所以保险公司对于承保结果有相当大的自由度，这使得投资人很难正确地衡量一家保险公司真正的浮存金成本。估计错误，通常是无心，但有时却是故意，与真实的结果往往会有很大的差距，而这种结果直接反映在公司的损益表上，有

经验的行家通常可以经由公司的准备提列情形发现重大的错误，但对于一般投资大众来说，除了被迫接受财务报表的数字之外，别无他法，而我个人常常被这些经过各大会计师事务所背书的财务报告所吓到，至于就伯克希尔本身而言，查理跟我在编列财务报表时，都尽量采取最保守的做法，因为就我们个人的经验而言，保险业所发生的意外，通常都不是什么好消息。

As the numbers in the following table show, Berkshire's insurance business has been a huge winner. For the table, we have calculated our float – which we generate in large amounts relative to our premium volume – by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents' balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, such as the last five, our cost of float has been negative. In effect, we have been paid for holding money.

不过如同下表中的数字所显示的，伯克希尔的保险业务可说是大获全胜，表中的浮存金，系将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付并购成本以及相关再保递延费用等。相对于我们的保费收入总额，我们的浮存金规模算是相当大的，至于浮存金的成本则决定于所发生的承保损益而定，在某些年度，就像是最近五年，由于我们有承保收益，所以换句话说，我们的资金成本甚至是负的，光是持有这些资金我们就已经开始让我们赚钱了。

Year
年份|Underwriting Loss (1) (In $ Millions)
承受损失|Average Float (2) (In $ Millions)
平均浮存金规模|Approximate Cost of Funds (Ratio of 1 to 2)
浮存金近似成本|Yearend Yield on Long-Term Govt. Bonds
长期政府债券收益率 |:|:|:|: 1967|profit|$ 17.3|less than zero|5.50 1968|profit|19.9|less than zero|5.90% 1969|profit|23.4|less than zero|6.79% 1970|$ 0.37|32.4|1.14%|6.25% 1971|profit|52.5|less than zero|5.81% 1972|profit|69.5|less than zero|5.82%

1973|profit|73.3|less than zero|7.27% 1974|7.36|79.1|9.30%|8.13% 1975|11.35|87.6|12.96%|8.03% 1976|profit|102.6|less than zero|7.30% 1977|profit|139.0|less than zero|7.97% 1978|profit|190.4|less than zero|8.93% 1979|profit|227.3|less than zero|10.08% 1980|profit|237.0|less than zero|11.94% 1981|profit|228.4|less than zero|13.61% 1982|21.56|220.6|9.77%|10.64% 1983|33.87|231.3|14.64%|11.84% 1984|48.06|253.2|18.98%|11.58% 1985|44.23|390.2|11.34%|9.34% 1986|55.84|797.5|7.00%|7.60% 1987|55.43|1,266.7|4.38%|8.95% 1988|11.08|1,497.7|0.74%|9.00% 1989|24.40|1,541.3|1.58%|7.97% 1990|26.65|1,637.3|1.63%|8.24% 1991|119.59|1,895.0|6.31%|7.40% 1992|108.96|2,290.4|4.76%|7.39% 1993|profit|2,624.7|less than zero|6.35% 1994|profit|3,056.6|less than zero|7.88% 1995|profit|3,607.2|less than zero|5.95% 1996|profit|6,702.0|less than zero|6.64% 1997|profit|7,093.1|less than zero|5.92%

Since 1967, when we entered the insurance business, our float has grown at an annual compounded rate of 21.7%. Better yet, it has cost us nothing, and in fact has made us money. Therein lies an accounting irony: Though our float is shown on our balance sheet as a liability, it has had a value to Berkshire greater than an equal amount of net worth would have had.

自从1967年我们进军保险业以来，我们的浮存金规模71亿，每年以21.7%复合成长率增加，更棒的是，这些资金完全没有成本，事实上还让我们赚了钱。讽刺的是，就会计原则而言，浮存金在会计报表上属于负债，但实际上，这些负债对于伯克希尔而言，其价值远高于列在帐上的其它股东权益。

The expiration of several large contracts will cause our float to decline during the first quarter of 1998, but we expect it to grow substantially over the long term. We also believe that our cost of float will continue to be highly favorable.

虽然在1998第一季几项重大合约到期后，我们拥有的浮存金会略微减少，但就长期而言，我们还是预期浮存金会大幅成长，同时我们也相

信取得浮存金的成本仍然会继续维持这种令人满意的态势。

Super-Cat Insurance 巨灾再保险业务

Occasionally, however, the cost of our float will spike severely. That will occur because of our heavy involvement in the super-cat business, which by its nature is the most volatile of all insurance lines. In this operation, we sell policies that insurance and reinsurance companies purchase in order to limit their losses when mega-catastrophes strike. Berkshire is the preferred market for sophisticated buyers: When the "big one" hits, the financial strength of super-cat writers will be tested, and Berkshire has no peer in this respect.

然而有时候我们浮存金的成本也会突然大幅上扬，主要的原因在于我们从事的巨灾再保险业务，本身属于保险业中变动最大的一种险种。从事这类业务，我们将保单卖给其它保险公司与再保公司，以分散他们面临超大型意外灾害所可能承担的风险，事实上，伯克希尔是有经验的公司最喜爱往来的对象，因为他们深深知道当有"大事"真正发生时，所有巨灾保险的承保业者都会面临财务实力的严峻挑战，而伯克希尔无疑的是同业之最。

Since truly major catastrophes are rare occurrences, our super-cat business can be expected to show large profits in most years – and to record a huge loss occasionally. In other words, the attractiveness of our super-cat business will take a great many years to measure. *What you must understand, however, is that a truly terrible year in the super-cat business is not a possibility – it's a certainty. The only question is when it will come.*

而由于真正重大的灾害并不是每年都发生，所以我们的巨灾业务极有可能在连续几年赚大钱后，突然又发生重大的损失，换句话说，我们这项巨灾保险业务到底有多吸引人可能要花上好几年才有办法看得清，不过大家必须明了，所谓的重大损失的年头不是可能会发生，而是肯定会发生，唯一的问题是它什么时候会发生。

Last year, we were very lucky in our super-cat operation. The world suffered no catastrophes that caused huge amounts of insured damage, so virtually all premiums that we received dropped to the bottom line. This pleasant result has a dark side, however. Many investors who are “innocents” – meaning that they rely on representations of salespeople rather than on underwriting knowledge of their own – have come into the reinsurance business by means of purchasing pieces of paper that are called “catastrophe bonds.” The second word in this term, though, is an Orwellian misnomer: A true bond obliges the issuer to pay; these bonds, in effect, are contracts that lay a provisional promise to pay on the *purchaser*.

去年我们在巨灾业务的表现还算不错，全世界一整年都没有发生足以造成重大损失的大型灾害，也就是说基本上一整年收到的所有保费都自动落到我们的口袋里。只是事情并不如想象中完美，有许多不知情的投资人，并非基于本身对于保险承保的认识，而是在业务人员的怂恿推销之下，进场买进一种叫做”巨灾债券”的有价证券，事实上这根本就是一个误导性的名词，真正的债券是指到期后发行人有义务支付债券款，然而这种债券，本质上其实是一种给予买方一种附有条件限制的承诺支付合约。

This convoluted arrangement came into being because the promoters of the contracts wished to circumvent laws that prohibit the writing of insurance by entities that haven’t been licensed by the state. A side benefit for the promoters is that calling the insurance contract a “bond” may also cause unsophisticated buyers to assume that these instruments involve far less risk than is actually the case.

这种拐弯抹角的做法，主要是推销人为了规避，禁止未经政府许可的实体从事承保业务，而衍生出来的产品，而业者之所以将它取名叫做债券的原因在于这样的做法可以吸引不知情的投资人，承担远比其表面上还高的许多的风险。

Truly outsized risks will exist in these contracts if they are not properly priced. A pernicious aspect of catastrophe insurance,

however, makes it likely that mispricing, even of a severe variety, will not be discovered for a very long time. Consider, for example, the odds of throwing a 12 with a pair of dice – 1 out of 36. Now assume that the dice will be thrown once a year; that you, the "bond-buyer," agree to pay $50 million if a 12 appears; and that for "insuring" this risk you take in an annual "premium" of $1 million. That would mean you had significantly underpriced the risk. Nevertheless, you could go along for years thinking you were making money – indeed, easy money. There is actually a 75.4% probability that you would go for a decade without paying out a dime. Eventually, however, you would go broke.

这些商品若未经过仔细的价格核算的话，很可能会形成极高的风险，更严重的是灾害保险通常还有一个特点，那就是问题要经过许久之后才会慢慢地浮现。我举个例来说明，2颗骰子要掷出12点的机率约为1/36，现在假设我们一年只掷一次，每次可以收取100万的赌注，但一旦掷出12点时身为庄家的你必须支付5千万美元，或许刚开始你会以为这100万美元得来全不费工夫，甚至有75.4%的机率保证你在前十年都不必付出一毛钱，但最后你会发现就长期而言，接受这样的赌注对庄家来说实际上是亏大了，甚至有可能让你倾家荡产。

In this dice example, the odds are easy to figure. Calculations involving monster hurricanes and earthquakes are necessarily much fuzzier, and the best we can do at Berkshire is to estimate a range of probabilities for such events. The lack of precise data, coupled with the rarity of such catastrophes, plays into the hands of promoters, who typically employ an "expert" to advise the potential bond-buyer about the probability of losses. The expert puts no money on the table. Instead, he receives an up-front payment that is forever his no matter how inaccurate his predictions. Surprise: When the stakes are high, an expert can invariably be found who will affirm – to return to our example – that the chance of rolling a 12 is not 1 in 36, but more like 1 in 100. (In fairness, we should add that the expert will probably believe that his odds are correct, a fact that makes him less reprehensible – but more dangerous.)

在玩这种骰子游戏时，其机率还很容易计算，但是要说到估算大型飓风与地震的发生机率的难度就高出的多了，我们自己能做的最多也只是估计一个大约的范围，然而缺乏详细的信息，加上大型的灾害本来就很少发生，正好让一些有心人士有机可乘，通常他们会雇用一些砖家对有意投资这类债券的客户讲解其发生损失的可能性，而这些所谓的砖家玩得根本就是一种无本生意，因为不论他估算的到底准不准，事先都可以拿到一笔定金，更令人讶异的是，回到前面的主题，你会发现无论赌注有多高，专家永远会告诉你掷出12点的机率不是1/36，而是1/100。平心而论，我们必须强调这些砖家可能真的认为自己的看法是对的，这虽然让人不忍予以苛责但却更加凸显他们的危险性。

The influx of “investor” money into catastrophe bonds – which may well live up to their name – has caused super-cat prices to deteriorate materially. Therefore, we will write less business in 1998. We have some large multi-year contracts in force, however, that will mitigate the drop. The largest of these are two policies that we described in last year’s report – one covering hurricanes in Florida and the other, signed with the California Earthquake Authority, covering earthquakes in that state. Our “worst-case” loss remains about $600 million after-tax, the maximum we could lose under the CEA policy. Though this loss potential may sound large, it is only about 1% of Berkshire’s market value. Indeed, if we could get appropriate prices, we would be willing to significantly increase our “worst-case” exposure.

越来越多的资金涌入投资这类巨灾债券，使得巨灾的投保费率大幅下滑，其结果可能真如其名，终将导致巨大的灾害，为此我们大幅减少1998年在这方面的业务量，还好我们先前已签了好几件长期的合约使得冲击相对减小，其中最大的两件在去年的年报中已向各位报告过，一件是佛罗里达的飓风险，另一个是与加州地震局CEA签订的加州地震险，在最坏的状况下，我们必须承受的损失是税后6亿美元，这也是CEA保单规定的上限，虽然这个数字看起来很大，但占伯克希尔市值的比例也不过只有1%，当然我必须再强调的是，只要保费合理，我们很愿意大幅提高最坏状况的风险上限。

Our super-cat business was developed from scratch by Ajit Jain, who has contributed to Berkshire's success in a variety of other ways as well. Ajit possesses both the discipline to walk away from business that is inadequately priced and the imagination to then find other opportunities. Quite simply, he is one of Berkshire's major assets. Ajit would have been a star in whatever career he chose; fortunately for us, he enjoys insurance.

伯克希尔的巨灾保险业务在阿吉特·贾恩的努力下，从无到有，对伯克希尔可谓贡献良多，阿吉特一方面有拒绝价格不合理保单的勇气，一方面又有创造力去开创新的业务，他可以称得上是伯克希尔最珍贵的资产之一，我觉得他不论从事什么行业都可以成为那一行的明星，还好他对于保险业还算是相当有兴趣。

Insurance – GEICO (1-800-555-2756) and Other Primary Operations 保险业务：GEICO保险及其它主要保险

Last year I wrote about GEICO's Tony Nicely and his terrific management skills. If I had known then what he had in store for us in 1997, I would have searched for still greater superlatives. Tony, now 54, has been with GEICO for 36 years and last year was his best. As CEO, he has transmitted vision, energy and enthusiasm to all members of the GEICO family – raising their sights from what *has* been achieved to what *can* be achieved.

去年年报我提到GEICO保险的托尼·莱斯利(Tony Nicely)以及他优异的管理技能，不过我要是早知道他在1997年的表现，我可能会试着去用更好的形容词，现年54岁的Tony在GEICO保险服务已有36年之久，在去年更达到个人事业的巅峰，身为公司的CEO，他将远景、能量与热情传递给公司上上下下的每一个人，激励他们不断地超越巅峰。

We measure GEICO's performance by first, the net increase in its voluntary auto policies (that is, not including policies assigned us by

the state) and, second, the profitability of “seasoned” auto business, meaning policies that have been with us for more than a year and are thus past the period in which acquisition costs cause them to be money-losers. In 1996, in-force business grew 10%, and I told you how pleased I was, since that rate was well above anything we had seen in two decades. Then, in 1997, growth jumped to 16%.

我们运用好几种方法来衡量GEICO保险的表现，首先是自愿性加入汽车保单数量的净增加数(也就是不包含州政府强制分配给我们的保单数)。第二，长期汽车保单业务的盈利状况，是指那些持续一年以上，已经过了初次取得成本而开始赚钱的保单，1996年有效保单的数量成长了10%，当时我曾告诉大家这是相当令人兴奋的一件事，因为这是20年来的新高，不过到了1997年，有效保单数量的成长率又大幅跃升为16%！

Below are the new business and in-force figures for the last five years:

下表是新加入自愿性保单以及有效保单数量的统计：

Years
年度|New Voluntary Auto Policies
新加入自愿性保单|Voluntary Auto Policies in Force
有效保单数量 ::|::|:: 1993|354,882|2,011,055
1994|396,217|2,147,549 1995|461,608|2,310,037
1996|617,669|2,543,699 1997|913,176|2,949,439

Of course, any insurer can grow rapidly if it gets careless about underwriting. GEICO’s underwriting profit for the year, though, was 8.1% of premiums, far above its average. Indeed, that percentage was higher than we wish it to be: Our goal is to pass on most of the benefits of our low-cost operation to our customers, holding ourselves to about 4% in underwriting profit. With that in mind, we reduced our average rates a bit during 1997 and may well cut them again this year. Our rate changes varied, of course, depending on the policyholder and where he lives; we strive to charge a rate that properly reflects the loss expectancy of each driver.

当然任何一家保险公司都可以不顾承保品质而快速的成长，然而GEICO保险本年度的承保利润却是保费收入的8.1%，这数字远优于一般同业水准，确实这数字也远高于我们本身的预期，我们原先的目标是将低成本营运所贡献的盈利回馈给我们的客户，仅保留4%利润率，基于这样的信念，我们将1997年的保险费率再度略微调降，同时在明年有可能也会采取相同的做法，当然最后的费率还须参酌保户本身状况以及居住的地区，我们最终还是希望费率的改变可以合理地反映每位驾驶人发生损失的预期概率。

GEICO is not the only auto insurer obtaining favorable results these days. Last year, the industry recorded profits that were far better than it anticipated or can sustain. Intensified competition will soon squeeze margins very significantly. But this is a development we welcome: Long term, a tough market helps the low-cost operator, which is what we are and intend to remain.

GEICO保险并不是近年来唯一取得好成绩汽车保险业者，去年整个产业获得高于原先预期的盈利能力，但这种好光景很难维持下去，因为来自同业激烈的竞争很快地就会压缩盈利的空间，然而面对可能的发展，我们胸有成竹，就长期而言，艰困的市场环境有利于低成本营运的业者生存，这也是一直以来我们努力维持的竞争优势。

Last year I told you about the record 16.9% profit-sharing contribution that GEICO's associates had earned and explained that two simple variables set the amount: policy growth and profitability of seasoned business. I further explained that 1996's performance was so extraordinary that we had to enlarge the chart delineating the possible payouts. The new configuration didn't make it through 1997: We enlarged the chart's boundaries again and awarded our 10,500 associates a profit-sharing contribution amounting to 26.9% of their base compensation, or $71 million. In addition, the same two variables – policy growth and profitability of seasoned business – determined the cash bonuses that we paid to dozens of top executives, starting with Tony.

去年我也曾跟各位报告过，GEICO保险员工为自己挣得高达年薪16.9%的奖金，同时也解释只有两项简单的参数计算出这个比例，那就是保单的成长率与长期业务的盈利状况，我还说由于1996年的表现实在是超乎预期以致于原先预估支付奖金的图表，因不够使用而必须加大，不过到了今年新的图表竟然又不够用，为此我们再度提高上限，总计全公司上上下下的10,500名员工，一共可以领到相当于年薪26.9%的奖金，总金额高达7100万美元，当然这两项参数，同时也适用于包含Tony在内的数十位高级经理人的奖金红利。

At GEICO, we are paying in a way that makes sense for both our owners and our managers. We distribute merit badges, not lottery tickets: In none of Berkshire's subsidiaries do we relate compensation to our stock price, which our associates cannot affect in any meaningful way. Instead, we tie bonuses to each unit's business performance, which is the direct product of the unit's people. When that performance is terrific – as it has been at GEICO – there is nothing Charlie and I enjoy more than writing a big check.

在GEICO保险，我们支付薪资红利的方式很能够获得劳资双方的认同，我们颁发的是红利奖章而不是乐透彩券，伯克希尔旗下的子公司员工的薪资回报与母公司的股价一点关系都没有，因为前者并没有能力直接影响后者，相反地，我们将子公司的薪资与各部门的各自表现完全绑在一起，因为后者的成败必须由前者负全部的责任，当某业务部门的表现杰出时，就像GEICO保险去年的情况一样，查理跟我乐于签发大额支票。

GEICO's underwriting profitability will probably fall in 1998, but the company's growth could accelerate. We're planning to step on the gas: GEICO's marketing expenditures this year will top $100 million, up 50% from 1997. Our market share today is only 3%, a level of penetration that should increase dramatically in the next decade. The auto insurance industry is huge – it does about $115 billion of volume annually – and there are tens of millions of drivers who would save substantial money by switching to us.

不过GEICO保险1998年的承保利润很可能会下滑，但是保单数量应该还会继续成长，我们已准备好加紧油门，GEICO保险今年预计的营销费

用将突破一亿美元的大关，这数字比起1997年要增加50%以上，截至目前为止，我们的市场占有率约为3%，预计在未来的十年内还会大幅增加，整个汽车保险市场的大饼相当可观，每年约有1150亿美元的市场规模，预估将有上千万的驾驶人因为将保单转移到我们这边而节省相当可观的保费。

In the 1995 report, I described the enormous debt that you and I owe to Lorimer Davidson. On a Saturday early in 1951, he patiently explained the ins and outs of both GEICO and its industry to me – a 20-year-old stranger who'd arrived at GEICO's headquarters uninvited and unannounced. Davy later became the company's CEO and has remained my friend and teacher for 47 years. The huge rewards that GEICO has heaped on Berkshire would not have materialized had it not been for his generosity and wisdom. Indeed, had I not met Davy, I might never have grown to understand the whole field of insurance, which over the years has played such a key part in Berkshire's success.

在1995年的年报中，我曾经提到我们欠Lorimer Davidson一个大人情，1951年初的某个周六，一个20岁的毛头小子不请自来，招呼都没打就冒冒失失闯入GEICO保险公司总部，他深入浅出地介绍GEICO保险以及行业的来龙去脉。Davy后来也成为该公司的CEO，并与我维持长达47年亦师亦友的情谊，没有他的慷慨和智慧，伯克希尔也没有办法靠着GEICO保险的成功而获得巨大回报。事实上，如果我没有遇到Davy，我可能永远也不会了解整个保险行业。多年来，保险业务在伯克希尔的成功中发挥了如此关键的作用。

Davy turned 95 last year, and it's difficult for him to travel. Nevertheless, Tony and I hope that we can persuade him to attend our annual meeting, so that our shareholders can properly thank him for his important contributions to Berkshire. Wish us luck.

Davy去年已高龄95岁，旅途奔波对他来说是一件很辛苦的事，不过Tony跟我还是会尽量说服他参加今年的股东大会，好让大家能够藉这个机会好好地感谢他对伯克希尔所做的贡献，希望我们能够如愿。

Though they are, of course, far smaller than GEICO, our other primary insurance operations turned in results last year that, in aggregate, were fully as stunning. National Indemnity's traditional business had an underwriting profit of 32.9% and, as usual, developed a large amount of float compared to premium volume. Over the last three years, this segment of our business, run by Don Wurster, has had a profit of 24.3%. Our homestate operation, managed by Rod Eldred, recorded an underwriting profit of 14.1% even though it continued to absorb the expenses of geographical expansion. Rod's three-year record is an amazing 15.1%. Berkshire's workers' compensation business, run out of California by Brad Kinstler, had a modest underwriting loss in a difficult environment; its three-year underwriting record is a positive 1.5%. John Kizer, at Central States Indemnity, set a new volume record while generating good underwriting earnings. At Kansas Bankers Surety, Don Towle more than lived up to the high expectations we had when we purchased the company in 1996.

当然，我们其它直接保险业务，虽然规模比GEICO保险小得多，但去年缴出来的成绩单同样惊人，国民保险传统业务的承保利润率高达32.9%，同时也贡献出相较于保费收入高比例的浮存金。累计过去三年，这个由Don Wurster领导的保险部门平均利润率为24.3%。另外在由Rod Eldred领导的住宅保险业务(Home-State)，在必须吸收地区业务扩大的运营费用下，仍然缴出14.1%的承保利润率，累计最近三年的利润率为15.1%。此外，伯克希尔的工伤赔偿保险业务在加州的Brad Kinstler主持下，虽然面临困难的环境，但产生承保损失的程度相对轻微，平均三年的承保成绩是正的1.5%。还有由John Kizer领导的中部州保险在保费收入缔造新高的同时，也贡献相当不错的承保盈利。最后是我们在1996年收购的堪萨斯银行家保险，Don Towle的表现甚至超过我们当初设立的高标准。

In aggregate, these five operations recorded an underwriting profit of 15.0%. The two Dons, along with Rod, Brad and John, have created significant value for Berkshire, and we believe there is more to come.

总计下来，这五家保险子公司平均的承保利润率是15.0%，两位Dons加上Rod、Brad及John，为伯克希尔创造了可观的收益，而且我们也相信后势可期。

Sources of Reported Earnings 报告收益的来源

The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. For the reasons discussed on pages 69 and 70, this form of presentation seems to us to be more useful to investors and managers than one utilizing generally-accepted accounting principles (GAAP), which require purchase-premiums to be charged off business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示伯克希尔报告收益的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。

||Pre-Tax Earnings
税前收益|Pre-Tax Earnings
税前收益|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益（伯克希尔应占）|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益（伯克希尔）|:|:|:|: (in millions)

以百万美金计|1997|1996|1997|1996 Operating Earnings:|
Insurance Group:| Underwriting – Super-Cat
保险承保：巨灾再保险|$ 283.0|$ 167.0|$ 182.7|$ 107.4
Underwriting – Other Reinsurance
保险承保：其他再保险|(155.2)|(174.8)|(100.1)|(112.4)
Underwriting – GEICO
保险承保：GEICO|280.7|171.4|181.1|110.2 Underwriting – Other Primary
保险承保：其他直保|52.9|58.5|34.1|37.6 Net investment income
保险投资：净投资收益|882.3|726.2|703.6|593.1 Buffalo News
布法罗新闻|55.9|50.4|32.7|29.5 Finance Businesses
金融业务|28.1|23.1|18.0|14.9 FlightSafety
飞安公司|139.5|3.1(1)|84.4|1.9(1) Home Furnishings
家具业务|56.8(2)|43.8|32.2(2)|24.8 Jewelry
珠宝业务|31.6|27.8|18.3|16.1 Scott Fetzer (excluding finance operation)
Scott Fetzer+Kirby+图书|118.9|121.7|77.3|81.6 See's Candies
喜诗糖果|58.6|51.9|35.0|30.8 Shoe Group
鞋业集团|48.8|61.6|32.2|41.0 Purchase-Accounting Adjustments
购买法会计调整|(104.9)|(75.7)|(97.0)|(70.5) Interest Expense(3)
利息费用|(106.6)|(94.3)|(67.1)|(56.6) Shareholder-Designated Contributions
股东指定捐赠|(15.4)|(13.3)|(9.9)|(8.5) Other
其他（制服）|60.7|73.0|37.0|42.2 || Operating Earnings
经营收益|1,715.7|1,221.4|1,194.5|883.1 Capital Gains from Investments
出售资产和已实现证券收益|1,111.9|2,484.5|707.1|1,605.5 || Total Earnings - All Entities
所有实体-收益合计|$ 2,827.6|$ 3,705.9|$ 1,901.6|$ 2,488.6

(1) From date of acquisition, December 23, 1996.

(1)飞安公司从1996年12月23日取得之时算起

(2) Includes Star Furniture from July 1, 1997.

(2)家具业务包含明星家具1997年7月1日以后的收益

(3) Excludes interest expense of Finance Businesses.

(3)利息费用扣除金融业务利息支出。

Overall, our operating businesses continue to perform exceptionally well, far outdoing their industry norms. We are particularly pleased that profits improved at Helzberg's after a disappointing 1996. Jeff Comment, Helzberg's CEO, took decisive steps early in 1997 that enabled the company to gain real momentum by the crucial Christmas season. In the early part of this year, as well, sales remained strong.

总的来说，我们旗下的运营业务的表现远优于一般的同业，尤其是Helzberg钻石在渡过令人失望的1996年之后，盈利状况大幅提升，Helzberg公司的总裁Jeff Comment在1997年初断然地采取各项措施，带领整个公司在重要的圣诞旺季大有斩获，而截至今年上半年为止，销售状况依旧强劲。

Casual observers may not appreciate just how extraordinary the performance of many of our businesses has been: If the earnings history of, say, Buffalo News or Scott Fetzer is compared to the records of their publicly-owned peers, their performance might seem to have been unexceptional. But most public companies retain two-thirds or more of their earnings to fund their corporate growth. In contrast, those Berkshire subsidiaries have paid 100% of their earnings to us, their parent company, to fund *our* growth.

一般人可能没有意识到我们众多旗下业务的表现是多么的杰出，虽然相较于其他已上市的同业，布法罗新闻报或是斯科特费泽的盈利表现看起来并不突出，不过大家要了解，大部分的上市公司通常会将2/3以上的收益保留不分配以帮助企业保持成长，但是伯克希尔大部分的子公司却将所赚取的收益100%的送回总部，以促进伯克希尔进一步的成长。

In effect, the records of the public companies reflect the cumulative benefits of the earnings they have retained, while the records of our

operating subsidiaries get no such boost. Over time, however, the earnings these subsidiaries have distributed have created truly huge amounts of earning power elsewhere in Berkshire. The News, See's and Scott Fetzer have alone paid us $1.8 billion, which we have gainfully employed elsewhere. We owe their managements our gratitude for much more than the earnings that are detailed in the table.

事实上,这些上市公司的收益对于其盈利表现有累积效果,相较之下,我们的子公司却没有这方面的帮助,然而就长期而言,这些子公司上缴的资金对于伯克希尔在其它地方的盈利能力却有极大的贡献,布法罗新闻、喜诗糖果与斯科特费泽三家公司,这几年来上缴的收益总计高达18亿美元,而我们也得以好好地运用这些资金,所以我们对于这些经理人的感谢绝不仅止于帐面上所看到的那些收益数字而已。

Additional information about our various businesses is given on pages 36 - 50, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 55 - 61, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.

在年报中你可以找到依照一般公认会计原则编制各个业务部门详细的信息,另外你还可以找到经过重编,依照伯克希尔四大部门的信息,这是查理跟我能够完整呈现伯克希尔现况的模式,我们的目的是希望能够换位思考,提供大家所有,假如我们作为投资者想看到的必要信息。

Look-Through Earnings 透视收益

Reported earnings are a poor measure of economic progress at Berkshire, in part because the numbers shown in the table presented earlier include only the dividends we receive from investees – though these dividends typically represent only a small fraction of the

earnings attributable to our ownership. Not that we mind this division of money, since on balance we regard the undistributed earnings of investees as more valuable to us than the portion paid out. The reason is simple: Our investees often have the opportunity to reinvest earnings at high rates of return. So why should we want them paid out?

我们认为报告收益很难表现伯克希尔实际的营运状况，部分原因在于列示在本公司帐上的股利收入，事实上仅占被投资公司收益的一小部分，其实我们并不要求收益一定要分配，对我们而言，我们更重视未分配的那一部分，因为他们极可能为我们创造出更高的价值，原因很简单，因为我们的被投资公司往往有机会以更高回报率再投资，既然如此又何必一定要强迫他们把收益分配回来呢？

To depict something closer to economic reality at Berkshire than reported earnings, though, we employ the concept of "look-through" earnings. As we calculate these, they consist of: (1) the operating earnings reported in the previous section, plus; (2) our share of the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. When tabulating "operating earnings" here, we exclude purchase-accounting adjustments as well as capital gains and other major non-recurring items.

为了要更真实的反应伯克希尔实际的经营状况，于是乎我们运用了透视收益的概念，这个数字总共包含(1)前段所提到的报告收益，加上(2)主要被投资公司的保留收益，按一般公认会计原则未反应在我们公司帐上的收益，扣除(3)若这些未反应的收益分配给我们时，估计可能要缴的所得税。在这里我们所谓的经营收益系已扣除资本利得、特别会计调整以及其它非经常性的项目。

The following table sets forth our 1997 look-through earnings, though I warn you that the figures can be no more than approximate, since they are based on a number of judgment calls. (The dividends

paid to us by these investees have been included in the operating earnings itemized on page 11, mostly under “Insurance Group: Net Investment Income.”)

各位可以从下表看出我们是如何计算出1997年透视收益的，不过我还是要提醒各位这些数字只不过是估计数，很多都是基于简单的判断，(被投资公司所分配的股利收入已经包含在保险业务的净投资收益项下)。

Berkshire’s Major Investees
伯克希尔主要投资公司|Berkshire’s Approximate Ownership at Yearend(1)
伯克希尔应占所有权|Berkshire’s Share of Undistributed Operating Earnings (in millions)(2)
伯克希尔应占未分配收益 |:|: American Express Company
美国运通|10.7%|$ 161 The Coca-Cola Company
可口可乐|8.1%|216 The Walt Disney Company
迪士尼|3.2%|65 Freddie Mac
房地美|8.6%|86 The Gillette Company
吉列公司|8.6%|82 The Washington Post Company
华盛顿邮报|16.5%|30 Wells Fargo & Company
富国银行|7.8%|103 || Berkshire’s share of undistributed earnings of major investees
伯克希尔主要投资未分配收益合计||743 Hypothetical tax on these undistributed investee earnings(3)
对未分配收益的假设税||(105) Reported operating earnings of Berkshire
伯克希尔报告的经营收益||1,292 || Total look-through earnings of Berkshire
伯克希尔透视收益合计||$ 1,930

1. Does not include shares allocable to minority interests

(1)不包括可分配给少数股东权益的股份

2. Calculated on average ownership for the year

(2)以年平均持有股权比例计算

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

(3)通用的税率为14%,这里是伯克希尔收到现金股利时的平均税率

Acquisitions of 1997 1997年的收购活动

In 1997, we agreed to acquire Star Furniture and International Dairy Queen (a deal that closed early in 1998). Both businesses fully meet our criteria: They are understandable; possess excellent economics; and are run by outstanding people.

1997年我们同意买下明星家具(Star Furniture)与国际冰雪皇后(Dairy Queen在1998年初完成),两家公司都完全符合我们的标准:业务易于理解、拥有绝佳的竞争优势,并且由杰出的经理人管理。

The Star transaction has an interesting history. Whenever we buy into an industry whose leading participants aren't known to me, I always ask our new partners, "Are there any more at home like you?" Upon our purchase of Nebraska Furniture Mart in 1983, therefore, the Blumkin family told me about three outstanding furniture retailers in other parts of the country. At the time, however, none was for sale.

明星家具的交易有个相当有趣的故事,每当我们跨足一个原本我们不熟悉的产业,我都会习惯性地问一问新加入的合作伙伴:除了你们以外,还有没有像你们一样的企业?早在1983年我们买下内布拉斯加家具店时,我就问过Blumkin家族这个问题,当时她告诉我全美其它地方还有三家不错的家具零售商可以考虑,不过很可惜在当时没有任何一家有出售的意愿。

Many years later, Irv Blumkin learned that Bill Child, CEO of R.C. Willey – one of the recommended three – might be interested in merging, and we promptly made the deal described in the 1995 report. We have been delighted with that association – Bill is the

perfect partner. Furthermore, when we asked Bill about industry standouts, he came up with the remaining two names given me by the Blumkins, one of these being Star Furniture of Houston. But time went by without there being any indication that either of the two was available.

多年后，Blumkin家族的Irv Blumkin得知当初获得推荐的三家公司之一R.C.Willey威利家具CEO比尔·柴尔德(Bill Child)有意出售，我们立刻把握良机促成交易，这项收购在1995年的年报已向各位报告过，事后我们对这笔交易也很满意，Bill是完美的合作伙伴，当然我也不忘问问Bill相同的问题，请他推荐其它杰出的同业，结果得到的答案与B夫人所说的一致，其中一家就是位于休斯顿的明星家具，只是随着时光的流逝没有一家有意愿出售。

On the Thursday before last year's annual meeting, however, Bob Denham of Salomon told me that Melvyn Wolff, the long-time controlling shareholder and CEO of Star, wanted to talk. At our invitation, Melvyn came to the meeting and spent his time in Omaha confirming his positive feelings about Berkshire. I, meanwhile, looked at Star's financials, and liked what I saw.

而就在去年年度股东会的前一个周四，所罗门公司的董事长鲍勃·德纳姆(Bob Denham)告诉我明星家具的大股东兼CEO梅尔文·沃尔夫(Melvyn Wolff)想跟我谈谈，应我们的邀请，Melvyn光临奥马哈参加了年会，并且对于伯克希尔的印象不错，而于此同时，我也看了明星家具的财务报表，一切正如我所预期。

A few days later, Melvyn and I met in New York and made a deal in a single, two-hour session. As was the case with the Blumkins and Bill Child, I had no need to check leases, work out employment contracts, etc. I knew I was dealing with a man of integrity and that's what counted.

几天后，Melvyn与我再度在纽约碰面，前后只花了两个钟头的会谈就达成了交易，而如同先前与Blumkin家族及Bill Child的经历一样，我不需

要再去查核租约、员工雇用合约等，我知道我正在和一位具有正直人格的人打交道，这样就足够了。

Though the Wolff family's association with Star dates back to 1924, the business struggled until Melvyn and his sister Shirley Toomin took over in 1962. Today Star operates 12 stores – ten in Houston and one each in Austin and Bryan – and will soon move into San Antonio as well. We won't be surprised if Star is many times its present size a decade from now.

虽然Wolff家族与明星家具的关系可以追溯到1924年以前，但是该公司直到Melvyn跟他妹妹雪莉·图明(Shirly Toomin在广告设计方面特长帮助明星家具在竞争中脱颖而出)在1962年接手经营后才有起色，时至今日，星辰总共有12家分店，其中10家在休斯顿、另外2家在奥斯丁与布莱恩，还有一家新店即将在圣安东尼奥开业，我想十年后明星家具规模是现在数倍我一点都不会感到意外。

Here's a story illustrating what Melvyn and Shirley are like: When they told their associates of the sale, they also announced that Star would make large, special payments to those who had helped them succeed – and then defined that group as everyone in the business. Under the terms of our deal, it was Melvyn and Shirley's money, not ours, that funded this distribution. Charlie and I love it when we become partners with people who behave like that.

下面的一则故事充分说明Melvyn与Shirley是怎么样的人：当明星家具正式宣布出售公司时，他们同时也公布将支付一笔大额的红利给所有帮助公司成功的人士，范围包含公司上上下下所有的员工，而根据交易的合约内容，这笔钱将由Melvyn与Shirley自掏腰包，查理跟我相当赞赏即将与我们共事的合伙人能有这样的举动。

The Star transaction closed on July 1. In the months since, we've watched Star's already-excellent sales and earnings growth accelerate further. Melvyn and Shirley will be at the annual meeting, and I hope you get a chance to meet them.

明星家具的交易案在7月1日正式完成，而在之后的几个月，明星家具本来已经表现相当不错的营收又继续大幅成长，Melvyn与Shirley将会出席今年的股东年会，届时希望大家能够前来与他们见见面。

Next acquisition: International Dairy Queen. There are 5,792 Dairy Queen stores operating in 23 countries – all but a handful run by franchisees – and in addition IDQ franchises 409 Orange Julius operations and 43 Karmelkorn operations. In 190 locations, “treat centers” provide some combination of the three products.

另一个并购案：国际冰雪皇后DQ，总共有5792家门店，分布在全球的23个国家，除了34家是自营店外，其余皆为加盟，此外还有409家Orange Julius加盟店与43家Karmelkorn店，其中有190家门店同时提供三种甜品选择。

For many years IDQ had a bumpy history. Then, in 1970, a Minneapolis group led by John Mooty and Rudy Luther took control. The new managers inherited a jumble of different franchising agreements, along with some unwise financing arrangements that had left the company in a precarious condition. In the years that followed, management rationalized the operation, extended food service to many more locations, and, in general, built a strong organization.

期冰雪皇后的命运多舛，在1970年代，来自明尼阿波利斯集团(Minneapolis Group)的约翰·穆蒂(John Mooty)与鲁迪·路德(Rudy Luther)接手了该公司，新的管理层面对的是由前任遗留下来混乱的加盟合约以及不合理的融资计划所造成岌岌可危的窘况，所幸在接下来的几年内，新管理层导正了这种乱象，并且对外扩张新增了许多营业点，让公司经营逐渐步入正轨。

Last summer Mr. Luther died, which meant his estate needed to sell stock. A year earlier, Dick Kiphart of William Blair & Co., had introduced me to John Mooty and Mike Sullivan, IDQ’s CEO, and I had been impressed with both men. So, when we got the chance to merge with IDQ, we offered a proposition patterned on our

FlightSafety acquisition, extending selling shareholders the option of choosing either cash or Berkshire shares having a slightly lower immediate value. By tilting the consideration as we did, we encouraged holders to opt for cash, the type of payment we by far prefer. Even then, only 45% of IDQ shares elected cash.

去年夏天Luther先生过世，他的股份因而必须对外出售，而在这之前经由威廉布莱尔公司(William Blair)的CEO迪克·基普哈特(Dick Kiphart)的介绍，使我得以结识John Mooty与冰雪皇后的CEO迈克·沙利文(Mike Sullivan)，且这两人让我印象相当深刻，也因此伯克希尔可以趁此机会与冰雪皇后合并，而我们也提出与之前并购飞安国际公司时相同的条件，提供冰雪皇后股东换成现金或股票两种不同的选择(1997年10月DQ股价约24美元，合并对价为27美元现金或26美元BRK股票，合计5.85亿美元，1997年Q3财报DQ净资产1.95亿，净利润折合全年约0.4亿，每股收益1.76，收购估值PE=15，PB=3。过去十年DQ收入年化增长7.7%，净利润年化9.6%，毛利率30%，净利率9%)，其中换成伯克希尔股份的条件略低于现金，因为我们更倾向于大家尽量选择现金，不过即便如此，总共也只有45%的股东决定领取现金。

Charlie and I bring a modicum of product expertise to this transaction: He has been patronizing the Dairy Queens in Cass Lake and Bemidji, Minnesota, for decades, and I have been a regular in Omaha. We have put our money where our mouth is.

在这次的交易中，查理跟我稍微发挥了一下对于产品的知识，查理他几十年来固定光顾位于明尼苏达州卡斯湖与贝米吉的冰雪皇后，而我则是奥马哈冰雪皇后的常客，我们等于是”把钱花在嘴巴上”。

A Confession 自我检讨

I’ve mentioned that we strongly prefer to use cash rather than Berkshire stock in acquisitions. A study of the record will tell you why: If you aggregate all of our stock-only mergers (excluding those we did with two affiliated companies, Diversified Retailing and Blue Chip Stamps), you will find that our shareholders are slightly worse

off than they would have been had I not done the transactions. Though it hurts me to say it, when I've issued stock, I've cost you money.

我已经提到，我们在收购中强烈倾向于使用现金，而不是伯克希尔股票。一项对记录的研究会告诉你原因，如果把我们所有使用股票的并购案加在一起(扣除早期的多元零售与蓝筹印花两个案子不算)，你会发现我们的股东所得的结果可能比我们不做这些交易还要糟糕。虽然说出来让我很伤心，不过我还是必须承认，每当我发行股票，就等于是让股东们亏钱。

Be clear about one thing: This cost has *not* occurred because we were misled in any way by sellers or because they thereafter failed to manage with diligence and skill. On the contrary, the sellers were completely candid when we were negotiating our deals and have been energetic and effective ever since.

不过有一点要澄清的是，之所以会如此绝对不是因为我们遭到卖方的误导或是在被买下后不用心经营，相反的，这些卖方在交易谈判当时皆坦诚布公，同时也很努力经营事业。

Instead, our problem has been that we own a truly marvelous collection of businesses, which means that trading away a portion of them for something new almost never makes sense. When we issue shares in a merger, we reduce your ownership in all of our businesses – partly-owned companies such as Coca-Cola, Gillette and American Express, and all of our terrific operating companies as well. An example from sports will illustrate the difficulty we face: For a baseball team, acquiring a player who can be expected to bat .350 is almost always a wonderful event – *except* when the team must trade a .380 hitter to make the deal.

主要的问题在于，我们原本就已经拥有的绝佳企业组合，因此不论拿什么新的东西来换都不划算，也就是说每当我们发行新股用来并购新的企业时，就等于是间接减少我们原本拥有的绝佳企业的股权比例，不论是只有部分股权的可口可乐、吉列刮胡刀及美国运通，或者是旗下所有的

经营业务皆是如此。在运动场上有一个例子可以充分说明我们所面临的难题，对一只棒球队来说，挖到一位打击率高达35%的选手肯定是件令人欣喜的事，除非是你必须被迫用一个打击率高达38%的球员去交换。

Because our roster is filled with .380 hitters, we have tried to pay cash for acquisitions, and here our record has been far better. Starting with National Indemnity in 1967, and continuing with, among others, See's, Buffalo News, Scott Fetzer and GEICO, we have acquired – for cash – a number of large businesses that have performed incredibly well since we bought them. These acquisitions have delivered Berkshire tremendous value – indeed, far more than I anticipated when we made our purchases.

正因为目前我们的球员名单已布满了打击率38%的高手，所以我们总是希望尽量用现金来进行并购，而事实证明我们的成绩远高于预期，从1967年的国民保险公司开始，接着是喜诗糖果、布法罗新闻报、斯科特费泽以及GEICO保险等等，这些企业在我们用现金买下之后的表现非常出色，它们也为伯克希尔带来了巨大的价值，这实在是远高于我们当初的预期。

We believe that it is almost impossible for us to "trade up" from our present businesses and managements. Our situation is the opposite of Camelot's Mordred, of whom Guenevere commented, "The one thing I can say for him is that he is bound to marry well. Everybody is above him." Marrying well is extremely difficult for Berkshire.

我们相信实在是很难将我们现在拥有的业务与其管理层交换出去，我们现在的处境与圆桌骑士团成员Camelot Mordred刚好相反，王后Guenevere说他一定可以找到理想的伴侣，因为世上所有人的条件都比他还要好，但是对伯克希尔来说，要找到足以匹配的伴侣实在是难上加难。

So you can be sure that Charlie and I will be very reluctant to issue shares in the future. In those cases when we simply must do so – when certain shareholders of a desirable acquiree insist on getting

stock – we will include an attractive cash option in order to tempt as many of the sellers to take cash as is possible.

所以，大家可以预见的是，在未来查理跟我将会越来越不愿意以发行新股的方式进行并购，要是遇到非如此不可的情况时，也就是被并购者坚持要拿股票的时候，我们也会附带提供一个比较优越的现金对价，以促使更多的股东选择领取现金。

Merging with public companies presents a special problem for us. If we are to offer *any* premium to the acquiree, one of two conditions must be present: Either our own stock must be overvalued relative to the acquiree's, or the two companies together must be expected to earn more than they would if operated separately. Historically, Berkshire has seldom been overvalued. In this market, moreover, undervalued acquirees are almost impossible to find. That other possibility – synergy gains – is usually unrealistic, since we expect acquirees to operate after we've bought them just as they did before. Joining with Berkshire does not normally raise their revenues nor cut their costs.

此外当我们并购上市公司还会遇到另一项问题，那就是如果我们提供被并购者任何溢价的话，必须要能够符合以下两项条件其中之一，要么就是相对于对方伯克希尔的股价被高估；要么就是两家公司合并后所赚得的收益高于两家独立营运时的收益。关于这个问题，就过去的经验，伯克希尔的股价很少被高估，相对地以目前的市场状况，实在很难再找到其它股价相对被低估的公司。至于另外一个可能性，也就是所谓的协同效应，通常都很不切实际，我们顶多能期望被并购的事业在被买下之后的表现跟之前一样好就不错了，因为加入伯克希尔不代表营收就能够自动增加或成本就能够自动地减少。

Indeed, their reported costs (but not their true ones) will *rise* after they are bought by Berkshire if the acquiree has been granting options as part of its compensation packages. In these cases, "earnings" of the acquiree have been overstated because they have followed the standard – but, in our view, dead wrong – accounting practice of ignoring the cost to a business of issuing options. When

Berkshire acquires an option-issuing company, we promptly substitute a cash compensation plan having an economic value equivalent to that of the previous option plan. The acquiree's true compensation cost is thereby brought out of the closet and charged, as it should be, against earnings.

事实上，被收购方还有一些以股票期权充当薪资补充方案的公司，在我们买下之后，其帐列成本往往会暴增(但并不会影响实际真实的成本)，在这种情况下，被收购方过去的盈利被高估了，因为他们所采取的完全忽略期权发行成本的会计惯例，在我们看来是完全错误的。因此，当伯克希尔买下一家有股票期权的公司时，我们会立刻将其更换为与原来股票期权相当的现金补偿方案，如此一来，被收购方真实的薪资成本方能显露出来，以反应公司真实的盈利状况。

The reasoning that Berkshire applies to the merger of public companies *should* be the calculus for all buyers. Paying a takeover premium does not make sense for any acquirer unless a) its stock is overvalued relative to the acquiree's or b) the two enterprises will earn more combined than they would separately. Predictably, acquirers normally hew to the second argument because very few are willing to acknowledge that their stock is overvalued. However, voracious buyers – the ones that issue shares as fast as they can print them – are tacitly conceding that point. (Often, also, they are running Wall Street's version of a chain-letter scheme.)

伯克希尔在并购上市公司所采用的原则也是所有买家必须考量的因素，支付收购溢价对任何收购方都没有意义，除非是以下特殊的情况：a)相对于被收购方，其股价被高估；b)两家企业合并后所赚取的利润高于原先单独的利润。可以预见的是，收购方通常会坚持第二种观点，因为很少有人愿意承认自己的股票估值过高。然而贪得无厌的收购方，以比印钞票还快的速度印股票的这群人，最后却默认了自己的股价确实被高估。通常他们玩的就像华尔街版的连锁信游戏。

In some mergers there truly are major synergies – though oftentimes the acquirer pays too much to obtain them – but at other times the cost and revenue benefits that are projected prove illusory. Of one

thing, however, be certain: If a CEO is enthused about a particularly foolish acquisition, both his internal staff and his outside advisors will come up with whatever projections are needed to justify his stance. Only in fairy tales are emperors told that they are naked.

有些合并案确实可以发挥协同效应，但通常买家所付出的代价过高。在另一些合并中，预期节省的成本与营收增加的效益最后被证明是一场空。不过有一点可以确定的是，不管这个并购案多么的不合理，只要CEO有强烈的意愿，其内部的员工与外部的专家顾问都能够拿出一份看似合理的评估报告来支持其立场，只有在童话中才有人敢大胆地告诉国王他没有穿衣服。

Common Stock Investments 股票投资

Below we present our common stock investments. Those with a market value of more than $750 million are itemized.

下表是伯克希尔市价超过7.5亿美元以上的股票投资。

Shares
股份数量|Company
公司名称|Cost* 12/31/97 (dollars in millions)
成本|Market 12/31/97 (dollars in millions)
市值 :|:|:|: 49,456,900|American Express Company
美国运通|$ 1,392.7|$ 4,414.0 200,000,000|The Coca-Cola Company
可口可乐|1,298.9|13,337.5 21,563,414|The Walt Disney Company
迪士尼-微减|381.2|2,134.8 63,977,600|Freddie Mac
房地美|329.4|2,683.1 48,000,000|The Gillette Company
吉列|600.0|4,821.0 23,733,198|Travelers Group Inc.
旅行者集团-所罗门转股|604.4|1,278.6 1,727,765|The Washington Post Company
华盛顿邮报|10.6|840.6 6,690,218|Wells Fargo & Company
富国银行|412.6|2,270.9 ||Others
其他|2,177.1|4,467.2 || Total Common Stocks
合计|$ 7,206.9|$ 36,247.7

* Represents tax-basis cost which, in aggregate, is $1.8 billion less than GAAP cost.

注:成本以税务为基础,比GAAP的账面成本少18亿美元。

We made net sales during the year that amounted to about 5% of our beginning portfolio. In these, we significantly reduced a few of our holdings that are below the $750 million threshold for itemization, and we also modestly trimmed a few of the larger positions that we detail. Some of the sales we made during 1997 were aimed at changing our bond-stock ratio moderately in response to the relative values that we saw in each market, a realignment we have continued in 1998.

今年我们大概减持了5%左右仓位的投资组合,大幅减持了一些市值未达到披露门槛的股票(卖出麦当劳),此外也适度减持了一部分详细披露的股票仓位,主要是为了调整债券与股票投资之间的比例,以响应我们在每个市场看到的相对价值的认知,1998年将继续这种调整。

Our reported positions, we should add, sometimes reflect the investment decisions of GEICO's Lou Simpson. Lou independently runs an equity portfolio of nearly $2 billion that may at times overlap the portfolio that I manage, and occasionally he makes moves that differ from mine.

不过有一点必须强调的是,报表上显示的投资部位,有部分是GEICO保险保险公司Lou Simpson所做的决策,Lou独自管理将近20亿美元的股票投资组合,当然其中有些部位与我重叠,但通常他的投资动作与我有别。

Though we don't attempt to predict the movements of the stock market, we do try, in a very rough way, to value it. At the annual meeting last year, with the Dow at 7,071 and long-term Treasury yields at 6.89%, Charlie and I stated that we did not consider the market overvalued *if* 1) interest rates remained where they were or fell, and 2) American business continued to earn the remarkable returns on equity that it had recently recorded. So far, interest rates

have fallen – that's one requisite satisfied – and returns on equity still remain exceptionally high. If they stay there – and if interest rates hold near recent levels – there is no reason to think of stocks as generally overvalued. On the other hand, returns on equity are not a sure thing to remain at, or even near, their present levels.

虽然我们从来不去试图预测股市走势，但我们确实试着大约评估其合理价位。记得在去年的股东会时，道琼指数约为7071点，长期国债的利率为6.89%，查理跟我就曾公开表示，如果符合以下两点条件，则股市并未高估：1)利率维持不变或继续下滑，以及2)美国企业继续维持现有的高股东权益回报率。现在看起来，利率确实又继续下滑，这一点算是符合条件，另一方面，股东权益回报率仍旧维持在高位，换句话说，若这种情况继续维持下去，同时利率也能够维持现状，则一般来说没有理由认为现在的股市过于高估，不过从保守角度来看，股东权益回报率实在很难永远维持在现有的这种荣景。

In the summer of 1979, when equities looked cheap to me, I wrote a *Forbes* article entitled "You pay a very high price in the stock market for a cheery consensus." At that time skepticism and disappointment prevailed, and my point was that investors should be glad of the fact, since pessimism drives down prices to truly attractive levels. Now, however, we have a very cheery consensus. That does not necessarily mean this is the wrong time to buy stocks: Corporate America is now earning far more money than it was just a few years ago, and in the presence of lower interest rates, every dollar of earnings becomes more valuable. Today's price levels, though, have materially eroded the "margin of safety" that Ben Graham identified as the cornerstone of intelligent investing.

记得1979年的夏天，当时的股票市场便宜的股票垂手可得，为此我特地在福布斯写了一篇文章，名为《当市场一片欢腾时，你将付出高昂的价格》，当时市场弥漫着怀疑与悲观的情绪，不过当时我的观点认为这种现象投资人应该要感到高兴才对，因为悲观的情绪使得许多公司的股价跌到相当吸引人的价位，不过现在看来我们似乎已经快要达到乐观的共识了，当然这不代表现在就不能买股票，近年来美国企业的盈利大增，现在的利率水准不断下降，企业赚取的每一美元收益比

起过去都更有价值。然而，现在股票的价格水平，已经严重地脱离的格雷厄姆一再强调的安全边际，这是聪明投资哲学的基石。

In last year's annual report, I discussed Coca-Cola, our largest holding. Coke continues to increase its market dominance throughout the world, but, tragically, it has lost the leader responsible for its outstanding performance. Roberto Goizueta, Coke's CEO since 1981, died in October. After his death, I read every one of the more than 100 letters and notes he had written me during the past nine years. Those messages could well serve as a guidebook for success in both business and life.

去年年报我花了相当多的篇幅谈到我们最大的持股可口可乐，虽然目前可口可乐仍然继续扩大其在全世界饮料市场的霸主地位，不过很不幸的是，该公司总裁Roberto Goizueta却在去年十月因肺癌过世，因为他的存在，可口可乐才有如此出色的表现。在他死后，我逐一阅读了他过去九年来给我写的上百篇的书信笔记，这些书信确实可以做为如何成功经营企业与人生的最佳教材。

In these communications, Roberto displayed a brilliant and clear strategic vision that was always aimed at advancing the well-being of Coke shareholders. Roberto knew where he was leading the company, how he was going to get there, and why this path made the most sense for his owners – and, equally important, he had a burning sense of urgency about reaching his goals. An excerpt from one handwritten note he sent to me illustrates his mind-set: "By the way, I have told Olguita that what she refers to as an obsession, you call focus. I like your term much better." Like all who knew Roberto, I will miss him enormously.

在这些书信中，Roberto展现出高瞻远瞩的见识，总是将重点放在如何增进可口可乐股东的权益，Roberto很清楚他要将公司带往何处，以及要如何才能到达目的地，同时了解为何这样的方法最适合所有的股东，当然更重要的是他对于达成这样目标抱持着强烈的渴望，有一张他手写给我的字条最能充分说明当时他的心境(对了，我跟Olguita提到有关于

她常常讲的”痴迷”，我个人比较喜欢你的说法”专注”)。就像是所有认识Roberto的人一样，我会永远怀念他！

Consistent with his concern for the company, Roberto prepared for a seamless succession long before it seemed necessary. Roberto knew that Doug Ivester was the right man to take over and worked with Doug over the years to ensure that no momentum would be lost when the time for change arrived. The Coca-Cola Company will be the same steamroller under Doug as it was under Roberto.

一如他对于公司的关心，Roberto早就安排好接班的问题，他认为Doug Ivester是接手的最佳人选，与他共事多年的经验足以确保在公司领导高层更迭的同时，公司的运作不致受到任何的影响，相信在Doug的领导之下，可口可乐仍能一本初衷勇往直前。

Convertible Preferreds 可转换优先股

Two years ago, I gave you an update on the five convertible preferreds that we purchased through private placements in the 1987-1991 period. At the time of that earlier report, we had realized a small profit on the sale of our Champion International holding. The four remaining preferred commitments included two, Gillette and First Empire State, that we had converted into common stock in which we had large unrealized gains, and two others, USAir and Salomon, that had been trouble-prone. At times, the last two had me mouthing a line from a country song: “How can I miss you if you won’t go away?”

两年前，我曾经就1987到1991年间进行的五项可转换优先股投资做了一番现况报告，在报告出具的当时，我们卖出了冠军国际部分的持股实现小部分的盈利，剩下的四项投资中，吉列与第一帝国早已转换成普通股，并享有高额的未实现盈利，而全美航空与所罗门兄弟则发生严重的经营问题，这两项投资让我不得不哼起一首乡村歌曲的歌词，“要是你不离开，我又怎么会想念你呢？”

Since I delivered that report, all four holdings have grown significantly in value. The common stocks of both Gillette and First Empire have risen substantially, in line with the companies' excellent performance. At yearend, the $600 million we put into Gillette in 1989 had appreciated to $4.8 billion, and the $40 million we committed to First Empire in 1991 had risen to $236 million.

而就在报告发布之后，所有四项投资的价值皆大幅增加，吉列与第一帝国的普通股股价飙涨，与公司的经营基本面一致，截至年底，当初我们在1989年投入吉列的6亿美元已经增值为48亿美元，而在1991年投入第一帝国的4千万美元，则已增值至2.36亿美元。

Our two laggards, meanwhile, have come to life in a very major way. In a transaction that finally rewarded its long-suffering shareholders, Salomon recently merged into Travelers Group. All of Berkshire's shareholders – including me, very personally – owe a huge debt to Deryck Maughan and Bob Denham for, first, playing key roles in saving Salomon from extinction following its 1991 scandal and, second, restoring the vitality of the company to a level that made it an attractive acquisition for Travelers. I have often said that I wish to work with executives that I like, trust and admire. No two fit that description better than Deryck and Bob.

在此同时另外两个后半段，也已起死回生，其中所罗门最近决定并入旅行家集团的举动，终于让长久以来饱受苦难的股东获得的回报，伯克希尔所有的股东，包含我个人在内，实在是亏欠Deryck Maughan跟Bob Denham太多了，首先要感谢他们在1991年所罗门爆发丑闻时，拯救公司免于倒闭，之后更让公司恢复以往的活力，使得公司得以风光地嫁给旅行家集团，我常常说，我渴望与我喜爱、信任与崇拜的经理人共事，Deryck与Bob正是这样绝佳的组合。

Berkshire's final results from its Salomon investment won't be tallied for some time, but it is safe to say that they will be far better than I anticipated two years ago. Looking back, I think of my Salomon experience as having been both fascinating and instructional, though for a time in 1991-92 I felt like the drama critic who wrote: "I would

have enjoyed the play except that I had an unfortunate seat. It faced the stage."

虽然伯克希尔投资所罗门的最终成果到目前仍未定案，所幸目前的情况要比我两年前预期要好得多，回顾过去，我觉得投资所罗门的经验令人感到刺激有趣同时又具教化意义，虽然我在1991到1992年间的感觉就好象是一个戏迷曾这样写到："要不是因为坐到一个不幸的位子，我就能够好好地欣赏表演了，因为它正对着舞台"。

The resuscitation of US Airways borders on the miraculous. Those who have watched my moves in this investment know that I have compiled a record that is unblemished by success. I was wrong in originally purchasing the stock, and I was wrong later, in repeatedly trying to unload our holdings at 50 cents on the dollar.

另一方面全美航空的重生过程近乎奇迹，熟悉整个投资过程的朋友都知道，个人在这项投资上获得了前所未有的胜利，一开始买进这家公司的股票就是一项错误，后来又反悔打算以半价出售再度犯了第二次的错误。

Two changes at the company coincided with its remarkable rebound: 1) Charlie and I left the board of directors and 2) Stephen Wolf became CEO. Fortunately for our egos, the second event was the key: Stephen Wolf's accomplishments at the airline have been phenomenal.

两项改变促使该公司得以东山再起：1)查理跟我辞去该公司董事的职位，2)斯蒂芬·沃尔夫(Stephen Wolf)接任成为该公司CEO，还好后者才是公司真正能够重生的主因，否则我们的脸可就丢大了，Stephen Wolf的表现对整个航空业而言，可说是意义非凡。

There still is much to do at US Airways, but survival is no longer an issue. Consequently, the company made up the dividend arrearages on our preferred during 1997, adding extra payments to compensate us for the delay we suffered. The company's common stock, furthermore, has risen from a low of $4 to a recent high of $73.

当然全美航空还有很长的一段路要走，不过存活下来应该不是问题，也因此该公司在1997年顺利地偿还积欠我们的优先股股息，还包含延迟付息的额外赔偿，该公司的普通股股价更从原来的4块钱，一举涨到目前73块钱的新高。

Our preferred has been called for redemption on March 15. But the rise in the company's stock has given our conversion rights, which we thought worthless not long ago, great value. It is now almost certain that our US Airways shares will produce a decent profit – that is, if my cost for Maalox is excluded – and the gain could even prove indecent.

我们持有的优先股已在3月15日被要求赎回，不过受惠于该公司股价大涨，原本一文不值的转换权现在却变得价值不菲，可以肯定的是我们现在持有的全美航空普通股将为我们创造极高的盈利，当然还要先把我买胃药的钱给算进去。当然，这笔收益有点胜之不武。

Next time I make a big, dumb decision, Berkshire shareholders will know what to do: *Phone Mr. Wolf.*

下次要是我再度干下什么愚蠢的投资决策，伯克希尔的股东肯定知道该怎么做了，没错，记得打电话给Wolf先生。

In addition to the convertible preferreds, we purchased one other private placement in 1991, $300 million of American Express Percs. This security was essentially a common stock that featured a tradeoff in its first three years: We received extra dividend payments during that period, but we were also capped in the price appreciation we could realize. Despite the cap, this holding has proved extraordinarily profitable thanks to a move by your Chairman that combined luck and skill – 110% luck, the balance skill.

除了可转换优先股，我们在1991年还通过私募的方式投资了三亿美元的美国运通俗称"Percs"的股票，这种证券基本上算是一种普通股，只不过在投资的前三年我们可以领取一笔特别的股利，条件是期间我们因为股价上涨所带来的资本利得将受到限制，然而即便如此，这笔投资还是因

为本人的英明决策而获利不菲，当然其中也包含一些运气的成份，比例约是110%(剩下的才是本人的能力)。

Our Percs were due to convert into common stock in August 1994, and in the month before I was mulling whether to sell upon conversion. One reason to hold was Amex's outstanding CEO, Harvey Golub, who seemed likely to maximize whatever potential the company had (a supposition that has since been proved – in spades). But the size of that potential was in question: Amex faced relentless competition from a multitude of card-issuers, led by Visa. Weighing the arguments, I leaned toward sale.

根据约定我们的Percs必须在1994年8月以前转换成普通股，而就在前一个月我还一直在考虑是否应该在转换期限到期以前把这项投资给处分掉，当时考量的是虽然美国运通总裁Harvey Golub表现相当优异，他总是有办法将公司的潜力发挥到极致(这点从一开始便不断地获得证明)，只是这种潜能还是面临严重的挑战，那就是美国运通来自于以Visa为首的其它信用卡发卡公司激烈的竞争，在衡量各种利弊得失之后，我还是倾向于把这笔投资提前给处分掉。

Here's where I got lucky. During that month of decision, I played golf at Prouts Neck, Maine with Frank Olson, CEO of Hertz. Frank is a brilliant manager, with intimate knowledge of the card business. So from the first tee on I was quizzing him about the industry. By the time we reached the second green, Frank had convinced me that Amex's corporate card was a terrific franchise, and I had decided not to sell. On the back nine I turned buyer, and in a few months Berkshire owned 10% of the company.

还好我走狗运，就在要做决定的那个月，我正好到缅因州和Hertz租车公司总裁Frank Olson一起打高尔夫球，Frank是一位相当优秀的经理人，因为业务的关系相当熟悉信用卡的行业，所以打从第一洞开始我就一直追问他有关这行业的种种问题，到了第二洞的果岭时，Frank已经让我完全相信美国运通的企业卡是一项绝佳的生意，所以当下我就决定不卖了，等到后九洞时，我更决定加码投资，于是在回来的几个月后，伯克希尔已经拥有该公司10%的股权。

We now have a $3 billion gain in our Amex shares, and I naturally feel very grateful to Frank. But George Gillespie, our mutual friend, says that I am confused about where my gratitude should go. After all, he points out, it was he who arranged the game and assigned me to Frank's foursome.

现在我们光是在美国运通的投资潜在收益就有30亿美元，当然这一切都要感谢Frank, 不过我们俩人共同的好友George Gillspie却直说我搞错应该要感恩的对象了, 他强调要不是因为他安排这次的球会, 并且把我跟Frank放在同一组的话, 也不会有今天这样的成果。

Quarterly Reports to Shareholders 给股东的季报

In last year's letter, I described the growing costs we incur in mailing quarterly reports and the problems we have encountered in delivering them to "street-name" shareholders. I asked for your opinion about the desirability of our continuing to print reports, given that we now publish our quarterly and annual communications on the Internet, at our site, www.berkshirehathaway.com. Relatively few shareholders responded, but it is clear that at least a small number who want the quarterly information have no interest in getting it off the Internet. Being a life-long sufferer from technophobia, I can empathize with this group.

在去年的年报中, 我曾经向各位透露由于邮寄季报的费用大幅增加, 同时要将季报寄给那些不是用本名登记的股东有其困难性, 所以征询大家是否可以接受直接将季报与年报公布在公司网站上, 取代原先印制与邮寄报告的做法, 虽然只有少数的股东响应, 但长期以来具有科技恐惧症的我很明白还是有少数想要年报信息的股东, 不习惯通过网络取得相关的信息, 我完全能够体会他们的想法。

The cost of publishing quarterlies, however, continues to balloon, and we have therefore decided to send printed versions only to

shareholders who request them. If you wish the quarterlies, please complete the reply card that is bound into this report. In the meantime, be assured that *all* shareholders will continue to receive the *annual* report in printed form.

考虑到大幅增加的印刷费用，最后我们还是决定除非股东有特别要求，我们才邮寄印好的季报，所以若你也有意要一份书面的季报，请填写年报上所附的申请表格，同时在此也提醒所有的股东，我们还是会继续邮寄年报给所有的股东。

Those of you who enjoy the computer should check out our home page. It contains a large amount of current information about Berkshire and also all of our annual letters since 1977. In addition, our website includes links to the home pages of many Berkshire subsidiaries. On these sites you can learn more about our subsidiaries' products and – yes – even place orders for them.

至于喜欢利用计算机上网的股东们，一定要到我们公司网站的首页看看，里面包含大量有关伯克希尔现况的信息，同时还有1977年到现在为止所有的公司年报，此外网站上还有对旗下其它子公司的网站连结，经由这些网站大家可以更了解子公司的产品信息，有的甚至可以通过网络直接下单购买。

We are required to file our quarterly information with the SEC no later than 45 days after the end of each quarter. One of our goals in posting communications on the Internet is to make this material information – in full detail and in a form unfiltered by the media – simultaneously available to all interested parties at a time when markets are closed. Accordingly, we plan to send our 1998 quarterly information to the SEC on three Fridays, May 15, August 14, and November 13, and on those nights to post the same information on the Internet. This procedure will put all of our shareholders, whether they be direct or "street-name," on an equal footing. Similarly, we will post our 1998 annual report on the Internet on Saturday, March 13, 1999, and mail it at about the same time.

根据证监会法令的规定，我们必须在每季结束后45天内申报季报，而通过网络公开信息的主要原因之一是我们希望如此重大的讯息可以以完整而不经过媒体消化过滤的方式，在股市收盘后实时地传达给所有关心本公司状况的股东，因此我们决定在往后每季的最后一个周五，今年分别是5月15日、8月14日及11月13日向证监会申报季报，并在当天晚上将相同的信息同步公布在公司的网站上，此举将能够使得伯克希尔所有股东，不管是以本人或挂名的方式持有，皆站在同等的地位之上，另外，我们也预计在1999年3月13日周六将年报公布在网站上，并在同一时间将年报邮寄出去给所有的股东。

Shareholder-Designated Contributions 股东指定捐赠计划

About 97.7% of all eligible shares participated in Berkshire's 1997 shareholder-designated contributions program. Contributions made were $15.4 million, and 3,830 charities were recipients. A full description of the program appears on pages 52 - 53.

大约有97.7%的有效股权参与1997年的股东指定捐赠计划，总计约1,540万美元捐出的款项分配给3,830家慈善机构，详细的名单参阅附录。

Cumulatively, over the 17 years of the program, Berkshire has made contributions of $113.1 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of $8.1 million in 1997, including in-kind donations of $4.4 million.

大约有97.7%的有效股权参与1997年的股东指定捐赠计划，总计约1,540万美元捐出的款项分配给3,830家慈善机构，详细的名单参阅附录。累计过去17年以来，伯克希尔总计已按照股东意愿捐赠高达1.131亿

美元的款项，除此之外，伯克希尔还通过旗下的子公司进行捐赠，而这些慈善活动都是早在他们被我们并购以前就进行数年(除了先前的老板自行本身负责的个人捐赠计划之外)，总的来说，我们旗下的关系企业在1997年总计捐出810万美元，其中包含440万美元等值的物品。

Every year a few shareholders miss out on our contributions program because they don't have their shares registered in their own names on the prescribed record date or because they fail to get the designation form back to us within the 60-day period allowed. Charlie and I regret this. But if replies are received late, we have to reject them because we can't make exceptions for some shareholders while refusing to make them for others.

每年都有一小部分的股东由于没有将股份登记在本人的名下，或是没能在60天的期限内，将指定捐赠的表格送回给我们，而没办法参加我们的指定捐赠计划，对此查理跟我感到相当头痛，不过我们必须忍痛将这些指定捐赠剔除，因为我不可能在拒绝其它不符合规定股东的同时，还破例让这些人参与。

To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1998, will be ineligible for the 1998 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten.

想要参加这项计划者，必须拥有A级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在1998年8月31日之前完成登记，才有权利参与1998年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了。

The Annual Meeting 年度股东大会

Woodstock Weekend at Berkshire will be May 2-4 this year. The finale will be the annual meeting, which will begin at 9:30 a.m. on

Monday, May 4. Last year we met at Aksarben Coliseum, and both our staff and the crowd were delighted with the venue. There was only one crisis: The night before the meeting, I lost my voice, thereby fulfilling Charlie's wildest fantasy. He was crushed when I showed up the next morning with my speech restored.

今年伯克希尔的Woodstock狂欢节将在5月2日至4日举行，整个大会将在5月4日周一的年度会议召开后落幕，去年的年会在Aksarben体育馆召开，所有的工作人员及参与的来宾对于当天的会场都相当满意，唯一美中不足的是，在年会的前一天，我的嗓子沙哑了，当时几乎要如了查理的愿，只不过隔天当我恢复原本的声音时，在一旁的查理几乎要崩溃。

Last year about 7,500 attended the meeting. They represented all 50 states, as well as 16 countries, including Australia, Brazil, Israel, Saudi Arabia, Singapore and Greece. Taking into account several overflow rooms, we believe that we can handle more than 11,000 people, and that should put us in good shape this year even though our shareholder count has risen significantly. Parking is ample at Aksarben; acoustics are excellent; and seats are comfortable.

去年的股东会总共有7500位股东出席，分别来自全美50州以及包含澳洲、巴西、以色列、沙特阿拉伯、新加坡与希腊等在内的16个国家，我想即使今年我们的股东人数又大幅增加，加上其它几个备用的房间，应该可以容纳超过1.1万名以上的人员参加，会场备有足够的停车位，音效也不错，就连座椅坐起来也很舒服。

The doors will open at 7 a.m. on Monday and at 8:30 we will again feature the world premiere of a movie epic produced by Marc Hamburg, our CFO. The meeting will last until 3:30, with a short break at noon. This interval will permit the exhausted to leave unnoticed and allow time for the hardcore to lunch at Aksarben's concession stands. Charlie and I enjoy questions from owners, so bring up whatever is on your mind.

大门会在周一早上7点开放，在8点半会播放由我们的财务官Marc Hamburg精心制作具世界级水准的伯克希尔电影短片供大家欣赏，中

午休息半小时，让精疲力尽的人可以去吃点东西，整个会议将一直进行到下午3点半，查理跟我很喜欢大家提出的各种问题，所以记得准备好你要问什么。

Berkshire products will again be *for sale* in the halls outside the meeting room. Last year – not that I pay attention to this sort of thing – we again set sales records, moving 2,500 pounds of See's candy, 1,350 pairs of Dexter shoes, $75,000 of World Books and related publications, and 888 sets of Quikut knives. We also took orders for a new line of apparel, featuring our Berkshire logo, and sold about 1,000 polo, sweat, and T-shirts. At this year's meeting, we will unveil our 1998 collection.

再一次我们在会场外大厅备有伯克希尔各式各样的产品供大家选购，虽然我不是特别的用心，去年我们再度打破记录，总共搬走了2,500磅的糖果、1,350双的鞋子以及价值超过75,000美元的世界百科全书与相关出版品，外加888组由旗下子公司Quikut所生产的小刀，同时我们也接受预订一种新款的服装，上面印有伯克希尔的Logo，结果总计卖出1,000件各式polo衫、毛衣与T恤，在今年的股东会，我们还将推出1998年全新系列产品。

GEICO will again be on hand with a booth staffed by star associates from its regional offices. Find out whether you can save money by shifting your auto insurance to GEICO. About 40% of those who check us out learn that savings are possible. The proportion is not 100% because insurers differ in their underwriting judgments, with some favoring drivers who live in certain geographical areas and work at certain occupations more than we do. We believe, however, that we more frequently offer the low price than does any other national carrier selling insurance to all comers. In the GEICO informational material that accompanies this report, you will see that in 38 states we now offer a special discount of as much as 8% to our shareholders. We also have applications pending that would extend this discount to drivers in other states.

GEICO保险公司再度会派出地区最优秀的业务员，在会场设立摊位，接受股东询问有关汽车保险的信息，记得去看看你是否能在汽车保险费上省一笔钱，我们估计至少有40%的股东可以因此而节省不少保费，我之所以没说100%的原因在于，每家保险业者对于风险的估计都不同，有些保险公司对于居住于某些特定地区的居民与从事某些特定职业的客户有偏好，不过我仍然坚信我们提供给一般民众的费率通常都低于其它全国性的业者，在随年报附赠的GEICO保险资料中，大家将可以看到我们提供给来自全美38州股东最高8%的折扣费率，至于其它州的股东也接受开放申请取得不等的折扣。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the card you will need for admission to the meeting. We expect a large crowd, so get plane, hotel and car reservations promptly. American Express (800-799-6634) will be happy to help you with arrangements. As usual, we will have buses at the larger hotels that will take you to and from the meeting and also deliver you to Nebraska Furniture Mart, Borsheim's and the airport after its conclusion. You are likely, however, to find a car handy.

后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，由于预期会有相当多的人与会，我们建议大家最好先预订机位与住宿，美国运通(电话800-799-6634)将会很高兴为您提供相关安排服务，如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，当然你可能会觉得如何有一辆车就更方便了。

NFM's main store, located on a 75-acre site about a mile from Aksarben, is open from 10 a.m. to 9 p.m. on weekdays, 10 a.m. to 6 p.m. on Saturdays, and noon to 6 p.m. on Sundays. During the period from May 1 to May 5, shareholders who present NFM with the coupon that will accompany their meeting ticket will be entitled to a discount that is otherwise restricted to its employees.

占地75英亩的内布拉斯加家具店主馆距离会场约1英里远，营业时间平日从早上10点到下午9点，周六从早上10点到下午6点，周日则从中午开

到下午6点，在5月1日到5日期间，股东持随股东开会通知单附赠的点券到内布拉斯加家具店购买各类商品，将可获得员工价的优惠。

Borsheim's normally is closed on Sunday but will be open for shareholders from 10 a.m. to 6 p.m. on May 3rd. Last year was our second-best shareholder's day, exceeded only by 1996's. I regard this slippage as an anomaly and hope that you will prove me right this year. Charlie will be available for autographs. He smiles, however, only if the paper he signs is a Borsheim's sales ticket. Shareholders who wish to visit on Saturday (10 a.m. to 5:30 p.m.) or on Monday (10 a.m.-8 p.m.) should be sure to identify themselves as Berkshire owners so that Susan Jacques, Borsheim's CEO, can make you especially welcome. Susan, I should add, had a fabulous year in 1997. As a manager, she is everything that an owner hopes for.

平时周日不营业的波仙珠宝，特地在5月3日股东会当天会为股东与来宾开放，从中午开到下午6点，去年在周六股东会前一天，我们缔造了历史次佳的记录，仅次于1996年，我认为去年的下滑有点反常，所以希望大家都能前来共襄盛举，证明我的看法的对的，查理会在现场接受大家的签名，当然大家如果拿波仙的发票给他签，他会更高兴，另外选择在前一天或后一天前往参观的人，记得表明伯克希尔股东的身份，相信波仙的总裁Susan Jacques会给各位最热情的接待，有一点我必须特别说明的是，Susan在1997年表现相当优异，她实在是所有老板心目中最理想的专业经理人。

On Sunday afternoon we will also have a special treat for bridge players in the mall outside of Borsheim's. There, Bob Hamman – a legend of the game for more than three decades – will take on all comers. Join in and dazzle Bob with your skill.

另外在周日天下午我们也会在波仙珠宝店外面的大厅举办一场桥牌大赛，现场桥牌界的传奇性人物Bob Hamman也将出席，接受各路英雄好汉的挑战，记得来参加，秀秀你的牌技给Bob看看。

My favorite steakhouse, Gorat's, opens one Sunday a year – for Berkshire shareholders on the night before the annual meeting. Last

year the restaurant started serving at 4 p.m. and finished about 1:30 a.m, an endurance trial that was the result of taking 1,100 reservations vs. a seating capacity of 235. If you make a reservation and then can't attend, be sure to let Gorat's know promptly, since it goes to great effort to help us and we want to reciprocate. You can make reservations beginning on April 1st (*but not before*) by calling 402-551-3733. Last year I had to leave Gorat's a little early because of my voice problem, but this year I plan to leisurely savor every bite of my rare T-bone and double order of hash browns.

我个人最爱的Gorat's牛排馆为了伯克希尔股东年会破例在周日开门营业，去年为了消化1100位预订的席次，只有235个座位的Gorat's牛排馆从下午四点开始营业，一直到半夜一点半，所以已经预订座位的人，要是临时无法光临，请记得一定要打电话取消订位，因为Gorat's如此尽心尽力的为我们服务，这是我们可以给他们最起码的回报，今年该餐厅从4月1号开始接受预订(电话402-551-3733)，去年由于我的喉咙有问题，所以必须提早离开，但今年我一定会到Gorat's好好享用我最喜爱的丁骨牛排加上双份的牛肉丸。

After this warmup, Charlie and I will head for the Dairy Queen on 114th, just south of Dodge. There are 12 great Dairy Queens in metropolitan Omaha, but the 114th Street location is the best suited to handle the large crowd that we expect. South of the property, there are hundreds of parking spaces on both sides of the street. Also, this Dairy Queen will extend its Sunday hours to 11 p.m. in order to accommodate our shareholders.

吃完牛排后，查理跟我还会赶到位于道奇街114号的冰雪皇后冰淇淋摊，在整个奥马哈地区总计有12家冰雪皇后，但是114街却是最适合接待大量群众的地点，在店的两旁有好几百个停车场供大家使用，同时该店也会延长假日营业时间到晚上11点，以接待所有前往光顾的伯克希尔股东。

The 114th Street operation is now run by two sisters, Coni Birge and Deb Novotny, whose grandfather put up the building in 1962 at what was then the outer edge of the city. Their mother, Jan Noble, took

over in 1972, and Coni and Deb continue as third generation owner-managers. Jan, Coni and Deb will all be on hand Sunday evening, and I hope that you meet them. Enjoy one of their hamburgers if you can't get into Gorat's. And then, around eight o'clock, join me in having a Dusty Sundae for dessert. This item is a personal specialty – the Dairy Queen will furnish you a copy of my recipe – and will be offered only on Shareholder Sunday.

114街的分店目前由Coni Birge与Deb Novotny两姊妹所经营，系由她们的祖父于1962年在当时还是市中心外围的现址创立，在1972年由她们的母亲接手经营，Coni与Deb则是第三代的经营者，Jan、Coni及Deb在周日晚上将会在现场为大家服务，希望大家可以去和她们见见面，若是大家挤不进Gorat's的话，也可以尝尝两姊妹亲手做的汉堡，八点整我将会出现享用我喜欢的冰风暴圣代，这是个人特调的秘方，当然你也可以要求冰雪皇后照我的配方给你来一份，这可是只有在股东会当天才对外提供的独家秘方。

The Omaha Royals and Albuquerque Dukes will play baseball on Saturday evening, May 2nd, at Rosenblatt Stadium. As usual, your Chairman, shamelessly exploiting his 25% ownership of the team, will take the mound. But this year you will see something new.

在前一天5月2日周六晚上，Rosenblatt体育馆将会有一场奥马哈皇家队对Albuquerque Dukes队的比赛，一如往年厚颜无耻的我会利用拥有该球队25%的特权，站上投手丘担任首发，不过今年我保证各位一定会有新的感受。

In past games, much to the bafflement of the crowd, I have shaken off the catcher's first call. He has consistently asked for my sweeping curve, and I have just as regularly resisted. Instead, I have served up a pathetic fast ball, which on my best day was clocked at eight miles per hour (with a following wind).

过去几年，可能是受到现场观众喧闹声所影响，我总是不顾捕手对我所做出的暗号，虽然他一直要求我投出拿手的变化曲球，但我总是极

力反抗，结果总是投出软趴趴的快速球，最快的球速也不过是每小时8英里(这还是在顺风的情况下)。

There's a story behind my unwillingness to throw the curve ball. As some of you may know, Candy Cummings invented the curve in 1867 and used it to great effect in the National Association, where he never won less than 28 games in a season. The pitch, however, drew immediate criticism from the very highest of authorities, namely Charles Elliott, then president of Harvard University, who declared, "I have heard that this year we at Harvard won the baseball championship because we have a pitcher who has a fine curve ball. I am further instructed that the purpose of the curve ball is to deliberately deceive the batter. Harvard is not in the business of teaching deception." (I'm not making this up.)

其实我之所以不愿意投曲球背后有极大的隐情，大家或许知道，Candy Cummings在1867年发明曲球的时候，曾在国家联盟引起极大的效应，这种球路使得他每个球季至少可以赢得28场胜投，但是这样的投球方式也立刻引起最高当局的严厉批评，当时的哈佛校长Charles Elliott对外宣称，我听说今年哈佛棒球队靠着一位专门投曲球的投手赢得冠军，有人还告诉我，这种曲球基本上是一种欺骗打者的行为，我必须说的是，哈佛从来不教人这种骗人的勾当。

Ever since I learned of President Elliott's moral teachings on this subject, I have scrupulously refrained from using my curve, however devastating its effect might have been on hapless batters. Now, however, it is time for my karma to run over Elliott's dogma and for me to quit holding back. Visit the park on Saturday night and marvel at the majestic arc of my breaking ball.

而自从我知道Elliott校长的教诲之后，我就一直小心翼翼地避免使用到我这种杀人无数拿手的曲球，不过现在已经到了忍无可忍的地步了，我决定再度使出我的杀手锏，周六晚上大家记得光临球场，让你们见识一下我这魔球的威力。

Our proxy statement includes information about obtaining tickets to the game. We will also provide an information packet describing the local hot spots, including, of course, those 12 Dairy Queens.

股东会资料将告诉大家如何取得球赛入场的门票，里面同时包含一本旅行小手册，介绍本地热门的旅游景点，当然也包括12家冰雪皇后在内。

Come to Omaha – the cradle of capitalism – in May and enjoy yourself.

欢迎大家在5月莅临资本主义的摇篮奥马哈，也预祝大家玩得愉快。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

February 27, 1998

1998年2月27

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

1998 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：1999-03-01
- 链接：HTML
- 中文翻译参考：芒格书院共读群友
- 整理：XiaoTao
- 校译：XiaoTao

BERKSHIRE HATHAWAY INC.

致伯克希尔哈撒韦公司的股东：

Our gain in net worth during 1998 was $25.9 billion, which increased the per-share book value of both our Class A and Class B stock by 48.3%. Over the last 34 years (that is, since present management took over) per-share book value has grown from $19 to $37,801, a rate of 24.7% compounded annually.[1]

Normally, a gain of 48.3% would call for handsprings – but not this year. Remember Wagner, whose music has been described as better than it sounds? Well, Berkshire's progress in 1998 – though more than satisfactory – was not as good as it looks. That's because most of that 48.3% gain came from our issuing shares in acquisitions.

通常当公司的账面价值一年能够成长48.3%时，大家应该要高兴的手舞足蹈，但今年不行，还记得德国音乐天才瓦格纳吗？他的音乐曾被认为

盛名难副。我想伯克希尔在1998年的进展，虽然表面上看起来进步巨大，但实际并没那么好，主要的原因在于在增加的48.3%账面价值当中，绝大部分来自于因并购交易所发行的新股。

To explain: Our stock sells at a large premium over book value, which means that any issuing of shares we do – whether for cash or as consideration in a merger – instantly increases our per-share book-value figure, even though we've earned not a dime. What happens is that we get more per-share book value in such transactions than we give up. These transactions, however, do not deliver us any immediate gain in per-share *intrinsic value*, because in this respect what we give and what we get are roughly equal. And, as Charlie Munger, Berkshire's Vice Chairman and my partner, and I can't tell you too often (though you may feel that we try), it's the per-share gain in intrinsic value that counts rather than the per-share gain in book value. Though Berkshire's intrinsic value grew very substantially in 1998, the gain fell well short of the 48.3% recorded for book value. Nevertheless, intrinsic value still *far* exceeds book value. (For a more extensive discussion of these terms, and other investment and accounting concepts, please refer to our Owner's Manual, on pages 56-64, in which we set forth our owner-related business principles. Intrinsic value is discussed on pages 61 and 62.)

再进一步说明，由于我们公司目前的股价远高于帐面价值，这意思代表每当我们溢价发行新股，不管是现金增资还是换股合并，都会立即大幅拉高我们每股的帐面价值，但实际上我们没有因此多赚进半毛钱，而真实的情况是，这类交易并不会立即提升我们每股的内在价值，我们所得到的跟我们所付出的只能算是大致相等。而就像我与合伙人查理·芒格不厌其烦，但却一再强调的真正重要的是内在价值的增加而非帐面账面价值的增加。虽然伯克希尔1998年的内在价值也大幅成长，但绝不到帐面账面价值增加48.3%的那种幅度，不过尽管如此，我还是必须强调，目前的内在价值仍远高于帐面账面价值。(有关"内在价值"等名词的解释，请大家参阅股东手册，手册中揭示了本公司经营的宗旨，也包含了许多对伯克希尔股东相当重要的信息。)

We entered 1999 with the best collection of businesses and managers in our history. The two companies we acquired in 1998, General Re and Executive Jet, are first-class in every way – more about both later – and the performance of our operating businesses last year exceeded my hopes. GEICO, once again, simply shot the lights out. On the minus side, several of the public companies in which we have major investments experienced significant operating shortfalls that neither they nor I anticipated early in the year. Consequently, our equity portfolio did not perform nearly as well as did the S&P 500. The problems of these companies are almost certainly temporary, and Charlie and I believe that their long-term prospects are excellent.

展望1999年，我们拥有有史以来最佳企业与经理人的黄金组合，我们在1998年买下的两家公司，分别是通用再保险(GeneralRe)与公务机航空(ExecutiveJet)，它们在各方面皆是一流的(后面还会详加说明)。而原来拥有的企业表现更是超乎我个人的预期，GEICO保险再一次获得傲人业绩，当然也有不好的消息，几家我们拥有大笔投资的大型上市公司经营下滑，这是当初我们没有预期到的，因此我们股票投资组合的绩效表现不如同期标普500指数，还好这些公司所发生的问题都只是暂时的，查理跟我都相信他们长期发展的远景还是相当的乐观。

In our last three annual reports, we furnished you a table that we regard as central to estimating Berkshire's intrinsic value. In the updated version of that table, which follows, we trace our two key components of value, including General Re on a pro-forma basis as if we had owned it throughout the year. The first column lists our per-share ownership of investments (including cash and equivalents but excluding securities held in our financial products operation) and the second column shows our per-share earnings from Berkshire's operating businesses before taxes and purchase-accounting adjustments (discussed on pages 62 and 63), but after all interest and corporate expenses. The second column excludes *all* dividends, interest and capital gains that we realized from the investments presented in the first column. In effect, the columns show how Berkshire would look if it were split into two parts, with one entity

holding our investments and the other operating all of our businesses and bearing all corporate costs.

在最近三年的年报中，我们提供了我们认为最能够估计伯克希尔内在价值的一张表，在今年更新的版本中，我们以拟制的方式将通用再保险的数字加入其中，也就是假设该公司自年度一开始就为我们所拥有，第一栏的数字代表我们持有的平均每股投资金额(包括现金与类现金，但扣除金融子公司通过金融产品持有的证券)，第二栏则是每股在扣除利息与经营费用之后，伯克希尔来自本业的经营收益(但未扣除所得税与购买法会计调整数)，当然后者已经扣除了所有来自第一栏投资所贡献的股利收入、利息收入与资本利得，事实上，从这张表可以看出，若是把伯克希尔分拆成两家公司的话会变成怎样，一家是持有我们投资组合的投资公司，另一家是经营旗下所有业务并负担全部成本的经营性公司。

Year
年份|Investments Per Share
每股投资收益|Pre-tax Earnings Per Share With All Income from Investments Excluded
税前每股经营收益 |:|: 1968|$ 53|$ 2.87 1978|465|12.85 1988|4,876|145.77 1998|47,647|474.45

Here are the growth rates of the two segments by decade:

下表是这两个部分每十年的成长率

Decade Ending
十年期|每股投资
投资规模|排除所有投资收入的税前每股收益
税前流程图经营收益 |:|: 1978|24.2%|16.2% 1988|26.5%|27.5% 1998|25.6%|12.5% Annual Growth Rate, 1968-1998
年化增长率|25.4%|18.6%

During 1998, our investments increased by $9,604 per share, or 25.2%, but per-share operating earnings fell by 33.9%. General Re (included, as noted, on a pro-forma basis) explains both facts. This company has very large investments, and these greatly increased our per-share investment figure. But General Re also had an

underwriting loss in 1998, and that hurt operating earnings. Had we not acquired General Re, per-share operating earnings would have shown a modest gain.

回顾1998年，我们每股的投资规模增加了9604美元或25.2%，不过每股经营收益却减少33.9%，主要原因是通用再保险(如先前所说，在今年以拟制的方式并入伯克希尔)，这家公司拥有相当大的投资部位，这使得我们每股的投资金额大幅增加，不过另一方面，该公司在1998年也产生了承保损失，这又拖累了我们的每股经营收益表现，事实上，要是我们没有买下通用再保险，我们当年的每股经营收益可能还能维持小幅增加。

Though certain of our acquisitions and operating strategies may from time to time affect one column more than the other, we continually work to increase the figures in both. But one thing is certain: Our future rates of gain will fall far short of those achieved in the past. Berkshire's capital base is now simply too large to allow us to earn truly outsized returns. If you believe otherwise, you should consider a career in sales but avoid one in mathematics (bearing in mind that there are really only three kinds of people in the world: those who can count and those who can't).

虽然某些特定的并购案与经营策略会影响到其中某一栏数字，但我们还是尽量让两栏数字能够均衡发展，不过有一点可以确定的是，我们未来的成长率将远不及过去所创造的水准，伯克希尔现在的规模实在是大到我们很难再做出任何重大的突破，若是你不这样认为，你应该去从事销售工作，而不是去教数学(请永远记住，世界上只有两种人，一种会算术，另一种不会)。

Currently we are working to compound a net worth of $57.4 billion, the largest of any American corporation (though our figure will be eclipsed if the merger of Exxon and Mobil takes place). Of course, our lead in net worth does not mean that Berkshire outranks all other businesses in value: Market value is what counts for owners and General Electric and Microsoft, for example, have valuations more than three times Berkshire's. Net worth, though, measures the

capital that managers must deploy, and at Berkshire that figure has indeed become huge.

现在我们可以掌控的账面价值高达574亿美元，这数字居所有美国公司之冠，(如果埃克森和美孚石油合并成功，我们将会让出宝座)，当然这并不代表伯克希尔实际的价值，对于股东来说，公司总市值才是最重要的，就这点而言，通用电气与微软的市值就是伯克希尔的三倍以上。总而言之，账面价值代表着一家公司经理人可以运用的资金，就这方面而言，伯克希尔的规模无疑是相当可观的，

Nonetheless, Charlie and I will do our best to increase intrinsic value in the future at an average rate of 15%, a result we consider to be at the very peak of possible outcomes. We may have years when we exceed 15%, but we will most certainly have other years when we fall far short of that – including years showing negative returns – and those will bring our average down. In the meantime, you should understand just what an average gain of 15% over the next five years implies: It means we will need to increase net worth by $58 billion. Earning this daunting 15% will require us to come up with big ideas: Popcorn stands just won't do. Today's markets are not friendly to our search for "elephants," but you can be sure that we will stay focused on the hunt.

不过，说归说，查理跟我还是希望能够尽力让公司的价值在未来以每年15%的平均速度成长，这是我们认为可能达到的极限，在往后的日子，有时我们可能可以超过15%，但也很有可能远不如这个标准，甚至可能会变成负的，而使得我们平均成长率往下拉，另外大家要知道，所谓每年平均15%的成长率代表在往后的五年之内，我们的账面价值必须要成长580亿美元，如果没有几个轰轰烈烈的大案子的话，是绝对不可能办的到的，像卖卖爆米花这种小生意可不行，而现在的市场环境也不利于我们寻找合适的大象猎物，不过我们可以向大家保证一定会全神贯注。

Whatever the future holds, I make you one promise: I'll keep at least 99% of my net worth in Berkshire for as long as I am around. How long will that be? My model is the loyal Democrat in Fort Wayne who asked to be buried in Chicago so that he could stay active in the

party. To that end, I've already selected a "power spot" at the office for my urn.

不管未来会如何，有一点我可以向各位保证的是，只要我还在，我都会将我个人99%以上的身家放在伯克希尔，至于能够维持多久？我则是希望能够效法忠诚的民主党员FortWayne，临终时还表示希望死后能够葬在芝加哥，好就近参加党的活动，所以我也在办公室事先选好了一个好位置，以后可以用来摆我的祭坛。

Our financial growth has been matched by employment growth: We now have 47,566 on our payroll, with the acquisitions of 1998 bringing 7,074 employees to us and internal growth adding another 2,500. To balance this gain of 9,500 in hands-on employees, we have enlarged the staff at world headquarters from 12 to 12.8. (The .8 doesn't refer to me or Charlie: We have a new person in accounting, working four days a week.) Despite this alarming trend toward corporate bloat, our after-tax overhead last year was about $3.5 million, or well under one basis point (.01 of 1%) of the value of the assets we manage.

随着经济实力的增长，我们雇用员工的人数也同步增加，我们现在拥有47566位员工，其中包含1998年并购通用再保险后并进来的7074人，以及内部增聘的2500人，而为了服务新增加的9500个人手，我们的总部人员也从原来的12人扩编为12.8人(0.8指的不是查理或是我本人，而是我们新请的一位会计人员，一个礼拜工作四天)，尽管这是组织浮滥的警讯，但是我们去年税后总部开支却只有区区350万美元，大概占我们管理总资产的一个基点(万分之一)还不到。

Taxes 税务

One beneficiary of our increased size has been the U.S. Treasury. The federal income taxes that Berkshire and General Re have paid, or will soon pay, in respect to 1998 earnings total $2.7 billion. That means we shouldered *all* of the U.S. Government's expenses for more than a half-day.

我们规模扩大最直接的受惠者就是美国国税，今年光是伯克希尔与通用再保险已经支付或即将支付的联邦所得税就有27亿美元之多，这笔钱足够供美国政府支应半天以上的开销。

Follow that thought a little further: If only 625 other U.S. taxpayers had paid the Treasury as much as we and General Re did last year, no one else – neither corporations nor 270 million citizens – would have had to pay federal income taxes or any other kind of federal tax (for example, social security or estate taxes). Our shareholders can truly say that they "gave at the office."

也就是说，全美国只要有625个像伯克希尔及通用再保险这样的纳税人的话，其它所有的美国公司或2.7亿美国公民都可以不必再支付任何的联邦所得税或其它任何形式的联邦税(包含社保或房产税)，所以伯克希尔的股东可以说是竭尽所能。

Writing checks to the IRS that include strings of zeros does not bother Charlie or me. Berkshire as a corporation, and we as individuals, have prospered in America as we would have in no other country. Indeed, if we lived in some other part of the world and completely escaped taxes, I'm sure we would be worse off financially (and in many other ways as well). Overall, we feel extraordinarily lucky to have been dealt a hand in life that enables us to write large checks to the government rather than one requiring the government to regularly write checks to us – say, because we are disabled or unemployed.

对于查理跟我来说，向国税局签发后面有一长串零的大额支票一点都不会感到困扰，伯克希尔身为一家美国企业，以及我们身为美国公民，得以在美国这个伟大的国家繁荣发展，这是在其它国家所不可能达到的，我想，如果我们生在世界上别的角落，那么就算是我们再怎么努力的逃避税负，我们也不可能像现在这么富有(也包含生活上的其它层面)，从另一个角度来说，我们感到很幸运能够支付一大笔钱给政府，而非因为我们残障或失业，要靠政府三不五时来救济我们。

Berkshire's tax situation is sometimes misunderstood. First, capital gains have no special attraction for us: A corporation pays a 35% rate on taxable income, whether it comes from capital gains or from ordinary operations. This means that Berkshire's tax on a long-term capital gain is fully 75% higher than what an individual would pay on an identical gain.

伯克希尔的纳税情况常常引起外界的误解，首先资本利得税对我们并不太有利，企业不论是资本利得或是其它正常的营利都必须支付35%的所得税，这也就是说同样情况下，伯克希尔的长期资本利得税负担要比一般个人要高出75%以上。

Some people harbor another misconception, believing that we can exclude 70% of all dividends we receive from our taxable income. Indeed, the 70% rate applies to most corporations and also applies to Berkshire in cases where we hold stocks in non-insurance subsidiaries. However, almost all of our equity investments are owned by our insurance companies, and in that case the exclusion is 59.5%. That still means a dollar of dividends is considerably more valuable to us than a dollar of ordinary income, but not to the degree often assumed.

另外还有一种误解，认为我们可以将70%以上的股利收入列为免税收入，事实上这种适用于大部分美国企业的优惠，仅适用于伯克希尔旗下非保险公司所持有的股票，可惜我们大部分的股票都是由保险公司所持有，这部分的免税比例就只有59.5%，当然这仍然代表每一块钱的股利收入比起其它一般的应税收入来得有价值。

Berkshire truly went all out for the Treasury last year. In connection with the General Re merger, we wrote a $30 million check to the government to pay an SEC fee tied to the new shares created by the deal. We understand that this payment set an SEC record. Charlie and I are enormous admirers of what the Commission has accomplished for American investors. We would rather, however, have found another way to show our admiration.

伯克希尔去年真的是卯起来为国税作贡献，像是去年的通用再保险合并案，我们就付了3000万美元给美国证监会作为发行新股的手续费，这金额创下了证监会有史以来的新纪录，查理跟我对于证监会为所有投资人所做的努力感到崇敬，只是如果能用其它方法来表示敬意就更好了。

GEICO (1-800-847-7536) GEICO保险

Combine a great idea with a great manager and you're certain to obtain a great result. That mix is alive and well at GEICO. The idea is low-cost auto insurance, made possible by direct-to-customer marketing, and the manager is Tony Nicely. Quite simply, there is no one in the business world who could run GEICO better than Tony does. His instincts are unerring, his energy is boundless, and his execution is flawless. While maintaining underwriting discipline, Tony is building an organization that is gaining market share at an accelerating rate.

好的理念加上好的经理人，最后一定可以获得好的成果。这样的完美组合在GEICO保险身上获得最佳的印证，通过直销大幅降低成本的汽车保险，搭配像托尼·莱斯利(Tony Nicely)这样优秀的经理人，很显然的全世界再没有其它人可以像Tony可以把GEICO保险经营的这样好，他的直觉毫无偏差、他的能量没有上限，而他的执行力完美无暇，在严守承保纪律的同时，Tony所带领的团队正以超高的速度攻占市场占有率。

This pace has been encouraged by our compensation policies. The direct writing of insurance – that is, without there being an agent or broker between the insurer and its policyholder – involves a substantial front-end investment. First-year business is therefore unprofitable in a major way. At GEICO, we do not wish this cost to deter our associates from the aggressive pursuit of new business – which, as it renews, will deliver significant profits – so we leave it out of our compensation formulas. What's included then? We base 50% of our associates' bonuses and profit sharing on the earnings of our "seasoned" book, meaning policies that have been with us for more

than a year. The other 50% is tied to growth in policyholders – and here we have stepped on the gas.

这样的速度更因我们的薪酬计划而加快，通常的直销保单是指，不通过代理或中介直接由保险公司与客户接洽的业务，这需要一笔相当大的前置费用，也因此第一年刚接到的保单通常都没有什么利润，不过要是客户在接下来年度能够继续续约的话，公司将享有极高的盈利。在GEICO保险，我们不希望这一成本阻碍本公司的员工积极开拓新业务，所以我们特别将第一年业绩排除在薪酬计算公式之外，我们将50%员工奖金与分红基于续保业务的盈利，也就是投保期超过一年以上的保单，另外的50%则是根据公司保单数量的成长情况，这也是我们正加紧油门全力冲刺的指标。

In 1995, the year prior to its acquisition by Berkshire, GEICO spent $33 million on marketing and had 652 telephone counselors. Last year the company spent $143 million, and the counselor count grew to 2,162. The effects that these efforts had at the company are shown by the new business and in-force figures below:

1995年当伯克希尔还没有完全买下GEICO保险时，该公司每年的营销预算是3300万美元，并有652位电话销售员，到了去年，公司的营销预算增加为1.43亿美元，电话销售员的人数也增加至2162位，这些努力所得到的成果可以从下表该公司新接保单与有效保单数字中看出端倪。

Years
年份|New Auto Policies
新加入自愿性保单|*Auto Policies In-Force*
有效保单数量 |:|: 1993|354,882|2,011,055 1994|396,217|2,147,549
1995|461,608|2,310,037 1996|617,669|2,543,699
1997|913,176|2,949,439 1998|1,317,761|3,562,644

* “Voluntary” only; excludes assigned risks and the like.

In 1999, we will again increase our marketing budget, spending at least $190 million. In fact, there is no limit to what Berkshire is willing to invest in GEICO’s new-business activity, as long as we can

concurrently build the infrastructure the company needs to properly serve its policyholders.

展望1999年我们将继续增加营销预算到至少1.9亿美元，事实上伯克希尔对于GEICO保险在新业务取得上的投资是没有上限的，只要我们可以帮公司建立起能够为客户提供更好服务的各种措施。

Because of the first-year costs, companies that are concerned about quarterly or annual earnings would shy from similar investments, no matter how intelligent these might be in terms of building long-term value. Our calculus is different: We simply measure whether we are creating more than a dollar of value per dollar spent – and if that calculation is favorable, the more dollars we spend the happier I am.

而也正是因为新客户第一年的高额成本负担，许多关心短期利益的公司都回避此类投资，不管这些投资对公司建立长期价值是如何的有益，但是我们的盘算就不一样了，我们只是很简单的去评量现在所投入的每一块钱在未来是否能产生高于一块钱的效益，如果估算出来确实有利，那么就算是花再多的钱我也开心。

There is far more to GEICO's success, of course, than low prices and a torrent of advertising. The handling of claims must also be fair, fast and friendly – and ours is. Here's an impartial scorecard on how we shape up: In New York, our largest-volume state, the Insurance Department recently reported that GEICO's complaint ratio in 1997 was not only the lowest of the five largest auto insurers but was also less than half the average of the other four.

当然GEICO保险成功的原因决不仅于低价与强势的营销，索赔的处理也要公正、快速、友好，这里有一个客观的数据可说明这点，在业务量居我们首位的纽约地区，保险主管机关最近公布GEICO保险在1997年前五大汽车保险公司当中，其投诉比率是最低的，其比例甚至远低于其它四家同业平均数的一半。

GEICO's 1998 profit margin of 6.7% was better than we had anticipated – and, indeed, better than we wished. Our results reflect an industry-wide phenomenon: In recent years, both the frequency

of auto accidents and their severity have unexpectedly declined. We responded by reducing rates 3.3% in 1998, and we will reduce them still more in 1999. These moves will soon bring profit margins down – at the least to 4%, which is our target, and perhaps considerably lower. Whatever the case, we believe that our margins will continue to be much better than those of the industry.

GEICO保险1998年的承保利润率达到6.7%, 超过我们当初的预期, 事实上是远高于我们所能想象的程度, 我们的成绩反映出产业间普遍存在的一种现象, 近几年来, 汽车意外发生的频率与程度都比以往减轻许多, 也因此我们立刻反应调降3.3%的费率, 预计在1999年还会降得更多, 虽然这个举动马上使得我们的利润率下降, 但我们的目标至少是4%或甚至更低, 不过不论如何, 我们相信GEICO保险的利润率还是远比同业要好的多。

With GEICO's growth and profitability both outstanding in 1998, so also were its profit-sharing and bonus payments. Indeed, the profit-sharing payment of $103 million or 32.3% of salary – which went to all 9,313 associates who had been with us for more than a year – may well have been the highest percentage payment at any large company in the country. (In addition, associates benefit from a company-funded pension plan.)

由于GEICO保险1998年优异的绩效与盈利能力, 利润分享和奖金数字亦跟着水涨船高, 总计1.03亿美元, 约占年薪的32.3%, 由公司全体年资超过一年以上的9313位员工共同来分享, 这个数字在全美所有公司当中比例可以说是最高的, (此外员工还受益于公司支持的退休金计划)。

The 32.3% may turn out to be a high-water mark, given that the profitability component in our profit-sharing calculation is almost certain to come down in the future. The growth component, though, may well increase. Overall, we expect the two benchmarks together to dictate very significant profit-sharing payments for decades to come. For our associates, growth pays off in other ways as well: Last year we promoted 4,612 people.

虽然公司分红计划中的成长能力应该还会继续维持，但考量到盈利能力在未来几乎可以肯定会逐渐下降，所以32.3%的比例可以说是破天荒的新高，当然我们预期这两项因子在未来的十年内仍然会是分红计划中扮演极为重要的角色，不过对于我们的同仁来说，成长还代表着另一个意义，去年总计有4,612位员工获得晋升。

Impressive as the GEICO figures are, we have far more to do. Our market share improved significantly in 1998 – but only from 3% to 3½%. For every policyholder we now have, there are another ten who should be giving us their business.

虽然GEICO保险的绩效数字是如此的令人印象深刻，但是我们仍然还有相当大的成长空间。GEICO保险1998年的市场占有率确实大幅提升，但也只不过从3%增加为3.5%而已，换句话说相较于我们现在服务的每一个保单客户，等于还有十个在外面等待我们去给他们提供服务。

Some of you who are reading this may be in that category. About 40% of those who check our rates find that they can save money by doing business with us. The proportion is not 100% because insurers differ in their underwriting judgements, with some giving more credit than we do to drivers who live in certain geographical areas or work at certain occupations. We believe, however, that we more frequently offer the low price than does any other national carrier selling insurance to all comers. Furthermore, in 40 states we can offer a special discount – usually 8% – to our shareholders. So give us a call and check us out.

有些正在读我们年报的人很可能就属于这类的人，在每个来征询GEICO保险保单费率的人当中，平均有40%的人会发现，通过我们投保能为他们省下一笔钱，而之所以不是100%的原因在于每家保险业者对于风险的判断估计都有所不同，有些保险公司对于居住于某些特定地区的居民或从事某些特定职业的客户有偏好，不过我仍然坚信我们提供给一般民众的费率通常都低于其它全国性的业者，在随年报附赠的GEICO保险资料中，大家将可以看到我们提供给来自全美40州股东最高8%的折扣费率，所以记得打电话给我们试一试。

You may think that one commercial in this section is enough. But I have another to present, this one directed at managers of publicly-owned companies.

在这段我还有一个广告要打，这广告主要是要写给上市公司的经理人看的。

At Berkshire we feel that telling outstanding CEOs, such as Tony, how to run their companies would be the height of foolishness. Most of our managers wouldn't work for us if they got a lot of backseat driving. (Generally, they don't have to work for *anyone*, since 75% or so are independently wealthy.) Besides, they are the Mark McGwires of the business world and need no advice from us as to how to hold the bat or when to swing.

在伯克希尔我们一直认为要教像Tony这样杰出的经理人如何经营公司是一件相当愚蠢的事，事实上要是我们一直在背后指指点点的话，大部分的经理人可能早就干不下去了(坦白说他们大多根本就可以不必要再靠工作过活，75%以上的人都已经财务自由了)，他们可以说是商场上的强打者马克·麦奎尔(Mark McGwires,棒球明星)，根本就不需要我们去指导他如何拿棒子或何时挥棒。

Nevertheless, Berkshire's ownership may make even the best of managers more effective. First, we eliminate all of the ritualistic and nonproductive activities that normally go with the job of CEO. Our managers are totally in charge of their personal schedules. Second, we give each a simple mission: Just run your business as if: 1) you own 100% of it; 2) it is the only asset in the world that you and your family have or will ever have; and 3) you can't sell or merge it for at least a century. As a corollary, we tell them they should not let any of their decisions be affected even slightly by accounting considerations. We want our managers to think about what counts, not how it will be counted.

尽管如此，由伯克希尔掌控企业所有权，甚至可能让这些经理人有更好的发挥。首先，我们去掉所有CEO必须面对的一般繁文缛节和没有生产

力的活动，我们的经理人可以全心全意的安排自己个人的行程，第二，我们给予相当明确简单的任务指示，那就是一、像自己拥有公司一样的心态来经营，二、把它当作是你跟你家人在全世界仅有的资产来看待，第三、在有生之年内，你没办法将它卖掉或是让别人给买走。我们告诉他们完全不要被会计帐面方面的考量来影响到其实际经营上的决策，我们希望经理人了解什么才是最关键紧要的事。

Very few CEOs of public companies operate under a similar mandate, mainly because they have owners who focus on short-term prospects and reported earnings. Berkshire, however, has a shareholder base – which it will have for decades to come – that has the longest investment horizon to be found in the public-company universe. Indeed, a majority of our shares are held by investors who expect to die still holding them. We can therefore ask our CEOs to manage for maximum long-term value, rather than for next quarter's earnings. We certainly don't ignore the current results of our businesses – in most cases, they are of great importance – but we *never* want them to be achieved at the expense of our building ever-greater competitive strengths.

很少有上市公司的经理人可以如此自在的经营公司，这是因为大部分公司背后的股东往往只着重短期的利益。然而，伯克希尔几十年来一直拥有相当稳定的股东基础，他们有其它上市公司少见的长期投资眼光，事实上，这些股东打算一直持有伯克希尔至死方休，也因此旗下的经理人可以用一辈子的时间来经营公司，而不用为了下一季的盈利情况来烦恼，当然这绝不代表我们就不关心公司经营的现况，事实上，这点也相当的重要，只是我们绝不希望为了追求短期的盈利而被迫牺牲掉公司长远发展的竞争优势。

I believe the GEICO story demonstrates the benefits of Berkshire's approach. Charlie and I haven't taught Tony a thing – and never will – but we *have* created an environment that allows him to apply all of his talents to what's important. He does not have to devote his time or energy to board meetings, press interviews, presentations by investment bankers or talks with financial analysts. Furthermore, he need never spend a moment thinking about financing, credit ratings

or “Street” expectations for earnings per share. Because of our ownership structure, he also knows that this operational framework will endure for decades to come. In this environment of freedom, both Tony and his company can convert their almost limitless potential into matching achievements.

我想GEICO保险成功的经验再次显示出伯克希尔经营模式的优越性，查理跟我从来就没有指示Tony该怎么做事，我想以后也不会，我们的工作就是提供给他一个绝佳的环境，让他能够彻底发挥才能去做该做的事，他不需要把时间耗费在无意义的董事会、新闻采访或与金融分析师会谈上，此外他也不必担心公司的融资问题、信用评级或坊间对于公司盈利的预期。由于我们特殊的股权结构，他也知道这样的经营模式至少可以继续持续几十年，在这样自由的环境之下，Tony跟他所带领的团队就可以将100%的心思花在应付外在多变的竞争环境上。

If you are running a large, profitable business that will thrive in a GEICO-like environment, check our acquisition criteria on page 21 and give me a call. I promise a fast answer and will mention your inquiry to no one except Charlie.

所以如果你同样也在管理一家盈利稳定的大型企业，并且向往在像GEICO保险一样的经营环境下蓬勃发展的话，建议你先看看我们报告后段的并购标准，然后打个电话给我，我保证一定会很快可以回复，而且除了查理之外，我不会把这件事告诉其它任何人。

Executive Jet Aviation (1-800-848-6436) 公务机航空公司(EJA, Executive Jet Aviation Corp)

To understand the huge potential at Executive Jet Aviation (EJA), you need some understanding of its business, which is selling fractional shares of jets and operating the fleet for its many owners. Rich Santulli, CEO of EJA, created the fractional ownership industry

in 1986, by visualizing an important new way of using planes. Then he combined guts and talent to turn his idea into a major business.

想要了解EJA的无限潜力，你必须要先了解其业务特性，它专门出售部分企业行政专机所有权给客户，并为众多所有人维护保养机队，EJA的CEO理查德·桑图里(Richard Stantulli)设想了一种飞机使用的革命新方法，于是发挥其个人绝佳的胆识与才能让其创意成真，在1986年开创了公务机共享所有权这个新兴行业。

In a fractional ownership plan, you purchase a portion – say 1/8th – of any of a wide variety of jets that EJA offers. That purchase entitles you to 100 hours of flying time annually. ("Dead-head" hours don't count against your allotment, and you are also allowed to average your hours over five years.) In addition, you pay both a monthly management fee and a fee for hours actually flown.

按照公务机部分所有权计划，你购买的是EJA提供各系列飞机中所有权的一部分，比如说一架公务机1/8的所有权，这样你便可获得该飞机每年100个小时的飞行时数，但不包含飞机停机的时间，而且你还有权在五年内自由分配将这些时数，每个月要扣除一些管理费和按小时收取的飞行成本。

Then, on a few hours notice, EJA makes your plane, or another at least as good, available to you at your choice of the 5500 airports in the U.S. In effect, calling up your plane is like phoning for a taxi.

然后，你只要提前几个小时通知我们，EJA就可以在全美指定的5,500座机场为你安排好飞机或者提供另一架同样好的飞机，换言之，这种便利性跟你打电话叫出租车一样的方便。

I first heard about the NetJets® program, as it is called, about four years ago from Frank Rooney, our manager at H.H. Brown. Frank had used and been delighted with the service and suggested that I meet Rich to investigate signing up for my family's use. It took Rich about 15 minutes to sell me a quarter (200 hours annually) of a Hawker 1000. Since then, my family has learned firsthand – through flying 900 hours on 300 trips – what a friendly, efficient, and safe

operation EJA runs. Quite simply, they love this service. In fact, they quickly grew so enthusiastic that I did a testimonial ad for EJA long before I knew there was any possibility of our purchasing the business. I did, however, ask Rich to give me a call if he ever got interested in selling. Luckily, he phoned me last May, and we quickly made a $725 million deal, paying equal amounts of cash and stock.

我是在四年前头一次听说Netjets(共享飞机所有权业务被称为Netjets®, 2002年EJA公司更名为利捷航空Netjets), 是从我们旗下布朗鞋业经理人Frank Roony哪里听说的， Frank常常使用这项服务, 并对其相当满意, 于是他建议我可以和Rich碰个面, 看看是否让我的家人也加入。结果Rich前后只花了15分钟的时间, 就说服我买下一架Hawker1000型飞机1/4的所有权(也就是每年200小时), 从此之后, 我的家人在经过900个飞行小时, 300次旅程之后, 亲身体到EJA是一个多么友好、高效与安全的运营方式, 并毫无疑问地爱上它, 所以在我知道我们有可能收购EJA之前很久, 我就为 EJA 做了一次推荐广告。不过我确实跟Rich提到, 如果他有意愿卖出的话, 记得随时打电话给我, 而幸运的是, Rich真的在去年5月份打电话给我, 我们很快就达成这笔7.25亿美元的交易, 其中现金与股票各半。

EJA, which is by far the largest operator in its industry, has more than 1,000 customers and 163 aircraft (including 23 “core” aircraft that are owned or leased by EJA itself, so that it can make sure that service is first-class even during the times when demand is heaviest). Safety, of course, is the paramount issue in any flight operation, and Rich’s pilots – now numbering about 650 – receive extensive training at least twice a year from FlightSafety International, another Berkshire subsidiary and the world leader in pilot training. The bottom line on our pilots: I’ve sold the Berkshire plane and will now do all of my business flying, as well as my personal flying, with NetJets’ crews.

EJA目前已是这个行业规模最大的公司, 拥有超过1000位的客户以及163架的飞机, (其中包含23架由EJA自有或租来的核心飞机, 约14%, 用来确保在订位需求最强劲时还能保持最高品质的服务), 安全性当然是任何飞行运营中最重要的考量, 而Rich旗下650位的飞行员每年都要到

飞安国际公司(伯克希尔旗下全世界最大的飞行员训练公司)接受至少两次广泛的飞行训练。对我来说我能做的都做了：我已经卖掉了伯克希尔的专机，现在将与Netjets的机组同事一起，完成我所有的商务和个人飞行。

Being the leader in this industry is a major advantage for all concerned. Our customers gain because we have an armada of planes positioned throughout the country at all times, a blanketing that allows us to provide unmatched service. Meanwhile, we gain from the blanketing because it reduces dead-head costs. Another compelling attraction for our clients is that we offer products from Boeing, Gulfstream, Falcon, Cessna, and Raytheon, whereas our two competitors are owned by manufacturers that offer only their own planes. In effect, NetJets is like a physician who can recommend whatever medicine best fits the needs of each patient; our competitors, in contrast, are producers of a “house” brand that they must prescribe for one and all.

在这个行业成为领导品牌是我们的一个很大优势，我们的客户因为我们遍布全美各地的机队而受惠，这使得我们可以提供无与伦比的服务，同时，我们受益于高网络覆盖率而大幅降低飞机停在地面的时间。另一个令客户无法抵挡的致命吸引力是我们提供了各式各样的飞机，从波音、湾流、Falcon 、Cessna到雷神，相较之下其它两家飞机制造商经营的竞争对手，只能提供自家生产的飞机。事实上，Netjets就好象是一位医生，可以为每个患者提供其所需的所有药物。而我们的竞争对手，为所有客户提供的只有自家品牌。

In many cases our clients, both corporate and individual, own fractions of several different planes and can therefore match specific planes to specific missions. For example, a client might own 1/16th of three different jets (each giving it 50 hours of flying time), which in total give it a virtual fleet, obtained for a small fraction of the cost of a single plane.

实际上我们有许多客户，包含企业与个人，同时拥有不同种类的飞机部分所有权，以应付不同场合所需不同的机型，举列来说，一个客户

可以拥有三种飞机各1/16的所有权(也就是每架各50小时的飞行时数)，这等于只要花一架飞机成本的一小部分，就拥有一个虚拟机队。

Significantly, it is not only small businesses that can benefit from fractional ownership. Already, some of America's largest companies use NetJets as a supplement to their own fleet. This saves them big money in both meeting peak requirements and in flying missions that would require their wholly-owned planes to log a disproportionate amount of dead-head hours.

更重要的是，不仅仅是中小企业可以从这种分享服务中受益，目前已经有一些大企业利用Netjets服务来补充自身机队调度的不足，这为他们节省了大量资金，既可以满足高峰时的飞行需求，又可以在飞机闲置时去执行其他飞行任务。

When a plane is slated for personal use, the clinching argument is that either the client signs up now or his children likely will later. That's an equation I explained to my wonderful Aunt Alice 40 years ago when she asked me whether she could afford a fur coat. My reply settled the issue: "Alice, *you* aren't buying it; your heirs are."

当一架飞机被用来仅供个人使用，有一个很大的争议那就是，要么是由现在的客户买单，要么是由其后代来买单。这也是我最敬爱的阿姨Alice在40年前，问我是否应该买一件貂皮大衣时，我回答她的话："阿姨，你花的不是自己的钱，而是你的继承人的"。

EJA's growth has been explosive: In 1997, it accounted for 31% of all corporate jets ordered in the world. Nonetheless, Rich and I believe that the potential of fractional ownership has barely been scratched. If many thousands of owners find it sensible to own 100% of a plane – which must be used 350-400 hours annually if it's to make economic sense – there must be a large multiple of that number for whom fractional ownership works.

EJA正以爆炸性的速度成长，1997年，占全球公务机飞行订单的31%，不过Rice与我都认为飞机共享所有权的潜力根本还未充分的被挖掘，如果目前有成千上万的人认为拥有一整架飞机100%的所有权是明智的(从

经济的角度，一家飞机每年必须使用350-400个小时)，那么一定有更多人需要拥有部分飞机的所有权。

In addition to being a terrific executive, Rich is fun. Like most of our managers, he has no economic need whatsoever to work. Rich spends his time at EJA because it's his baby – and he wants to see how far he can take it. We both already know the answer, both literally and figuratively: to the ends of the earth.

Rich除了身为一位杰出的经理人之外，本人也非常风趣幽默，就像是我们旗下大多数的经理人一样，Rich根本就不需要靠工作来过活，Rich之所以愿意全心全力地投入在EJA，完全因为这是他的孩子，他想看看自己能够走多远，当然我们都已经知道最后的答案，不论是从文字上还是形象上都是永远。

And now a small hint to Berkshire directors: Last year I spent more than nine times my salary at Borsheim's and EJA. Just think how Berkshire's business would boom if you'd only spring for a raise.

另外给伯克希尔董事会们一个小暗示，去年我光是在波仙珠宝与EJA的花费就是我个人薪水收入的9倍以上，所以大家可以想象到只要给我一点小小的加薪，保证会对伯克希尔集团企业的生意有大大的提升。

General Re 通用再保险

On December 21, we completed our $22 billion acquisition of General Re Corp. In addition to owning 100% of General Reinsurance Corporation, the largest U.S. property-casualty reinsurer, the company also owns (including stock it has an arrangement to buy) 82% of the oldest reinsurance company in the world, Cologne Re. The two companies together reinsure all lines of insurance and operate in 124 countries.

12月21号我们完成对通用再保险公司220亿美金的并购案，除了拥有这家全美国最大的财产险再保险公司之外，这家公司还拥有世界上历史最

悠久的科隆再保险公司(Cologne Re)82%的股权(包含预计准备要买进的股份。2003年通用再保险支付法国安盛保险公司8.17亿完成了交易，持股比例提高到89%)，两家公司共同为所有险种提供的再保险服务，并在全世界124个国家开展业务。

For many decades, General Re's name has stood for quality, integrity and professionalism in reinsurance – and under Ron Ferguson's leadership, this reputation has been burnished still more. Berkshire can add absolutely nothing to the skills of General Re's and Cologne Re's managers. On the contrary, there is a lot that they can teach us.

几十年来，通用再保险代表的是再保险行业的品质、诚信与专业，而在罗恩·弗格森(Ron Ferguson)的领导之下，这个招牌更加获得肯定，关于通用再保险的专业，伯克希尔实在没有太多的东西可以给他们，反倒是他们应该有很多的东西可以教我们。

Nevertheless, we believe that Berkshire's ownership will benefit General Re in important ways and that its earnings a decade from now will materially exceed those that would have been attainable absent the merger. We base this optimism on the fact that we can offer General Re's management a freedom to operate in whatever manner will best allow the company to exploit its strengths.

不过我们仍然相信通用再保险加入伯克希尔将在许多方面受益，而在往后的十年内，通用再保险的盈利情况应该可以比合并之前要好的许多，而我们的自信心完全建立在我们能够提供通用再保险一个可以完全自由发挥其经营优势的环境。

Let's look for a moment at the reinsurance business to understand why General Re could not on its own do what it can under Berkshire. Most of the demand for reinsurance comes from primary insurers who want to escape the wide swings in earnings that result from large and unusual losses. In effect, a reinsurer gets paid for absorbing the volatility that the client insurer wants to shed.

让我们花一点时间来了解，为何通用再保险自己运营没有办法像加入伯克希尔后那样发挥其优势，再保险的需求大部分来自于直保保险公

司，他们想要规避大型的意外损失导致的盈利大幅波动，事实上，再保险公司就是靠吸收直保保险公司想要规避的波动性而获得利润。

Ironically, though, a publicly-held reinsurer gets graded by both its owners and those who evaluate its credit on the smoothness of its own results. Wide swings in earnings hurt both credit ratings and p/e ratios, even when the business that produces such swings has an expectancy of satisfactory profits over time. This market reality sometimes causes a reinsurer to make costly moves, among them laying off a significant portion of the business it writes (in transactions that are called “retrocessions”) or rejecting good business simply because it threatens to bring on too much volatility.

讽刺的是，一家上市的再保险公司必须要同时接受股东以及外界评估其盈利稳定的检验，因此收益波动过大将会影响其金融市场的债信评级和股票市场的市盈率估值。就算就长期而言，这家公司可以期望获得令人满意的平均回报。市场的短期需求有时却可能导致再保险公司因此犯下重大的错误，包含被迫放弃原先接下的一大部分业务(业界一般称为转分保)，或者仅仅因为可能给盈利带来太大的波动性而放弃上门的好生意。

Berkshire, in contrast, happily accepts volatility, just as long as it carries with it the expectation of increased profits over time. Furthermore, we are a Fort Knox of capital, and that means volatile earnings can’t impair our premier credit ratings. Thus we have the perfect structure for writing – and *retaining* – reinsurance in virtually any amount. In fact, we’ve used this strength over the past decade to build a powerful super-cat business.

不过伯克希尔却很愿意接受这样的波动性，只要就长期而言，它的预期回报能够有好的表现。更重要的是，伯克希尔可以说是资本的诺克斯堡金库，也就是说任何收益的剧烈变动一点也不会影响到我们的债信评级，也因此我们有能力也有意愿签下并自留没有任何上限的再保保单，事实上，过去十年来，我们早已运用这个优势建立起强大的巨灾再保险业务。

What General Re gives us, however, is the distribution force, technical facilities and management that will allow us to employ our structural strength in every facet of the industry. In particular, General Re and Cologne Re can now accelerate their push into international markets, where the preponderance of industry growth will almost certainly occur. As the merger proxy statement spelled out, Berkshire also brings tax and investment benefits to General Re. But the most compelling reason for the merger is simply that General Re's outstanding management can now do what it does best, unfettered by the constraints that have limited its growth.

而通用再保险可以提供给我们的是营销渠道、技术背景与管理技能，让我们得以将原本拥有的资本优势更充分运用到保险业的每一个层面，尤其是通用再保险与科隆再保险现在可以加速进军国际市场，这块市场是大家看好将呈现高成长的处女地，而就像合并案的公告说明书中所强调的，伯克希尔将为通用再保险带来税收与投资上的优势，但是更重要的原因还在于，通用再保险的优秀管理层将可以在既有的基础上，摆脱原有的种种束缚，尽情地发挥其成长潜能。

Berkshire is assuming responsibility for General Re's investment portfolio, though not for Cologne Re's. We will not, however, be involved in General Re's underwriting. We will simply ask the company to exercise the discipline of the past while increasing the proportion of its business that is retained, expanding its product line, and widening its geographical coverage – making these moves in recognition of Berkshire's financial strength and tolerance for wide swings in earnings. As we've long said, we prefer a lumpy 15% return to a smooth 12%.

伯克希尔将会承担管理通用再保险投资组合的工作(但科隆再保险不包含在内)，除此之外我们并不会干涉通用再保险的承保业务，我们只是很简单地要求他们继续维持原有的承保原则，同时利用伯克希尔强大的资本实力以及对收益变动的超强忍受力，增加自留业务的比例、扩大现有产品线、增加业务区域。就像是我们一再强调的，我们宁可接受波动剧烈的15%，也不要稳健平顺的12%。

Over time, Ron and his team will maximize General Re's new potential. He and I have known each other for many years, and each of our companies has initiated significant business that it has reinsured with the other. Indeed, General Re played a key role in the resuscitation of GEICO from its near-death status in 1976.

相信只要给他们一点时间，Ron跟他的团队一定能够将通用再保险的潜力发挥到极致，我跟他结识多年，彼此之间也一直维持有再保险业务上的往来。事实上，通用再保险在1976年GEICO保险当初东山再起的过程中，扮演极为重要的角色。

Both Ron and Rich Santulli plan to be at the annual meeting, and I hope you get a chance to say hello to them.

Ron跟Rich两人都将出席今年的股东会，希望届时大家可以过来跟他们两位打声招呼。

The Economics of Property-Casualty Insurance 财产意外险的经营哲学

With the acquisition of General Re – and with GEICO's business mushrooming – it becomes more important than ever that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates; (2) its cost; and (3) most important of all, the long-term outlook for both of these factors.

随着通用再保险的加入以及GEICO保险业务的突飞猛进，大家越来越有必要对如何评估保险业有更多的了解，其中主要的关键因素有(1)这个行业所能产生的浮存金规模(2)以及获得它的成本(3)最重要的是这两个因素的长期展望。

To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years.

During that time, the insurer invests the money. Typically, this pleasant activity carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an “underwriting loss,” which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money.

首先浮存金是一项我们持有但却不属于我们的资金。在保险公司的营运中，浮存金产生的原因在于保险公司在真正支付损失理赔之前，一般会先向保户收取保费，在这期间保险公司会将资金运用在其它投资之上，当然这样的好处也必须要付出代价，通常保险业者收取的保费并不足以覆盖最后支付出去的相关损失与费用，于是保险公司便会发生承保损失，这就是浮存金的成本，而当一家公司取得浮存金成本，就长期而言低于从其它渠道取得资金的成本时，承保业务就有存在的价值，否则一旦保险业务取得浮存金的成本若远高于货币市场利率时，它就像是一颗极酸的柠檬。

A caution is appropriate here: Because loss costs must be estimated, insurers have enormous latitude in figuring their underwriting results, and that makes it very difficult for investors to calculate a company’s true cost of float. Errors of estimation, usually innocent but sometimes not, can be huge. The consequences of these miscalculations flow directly into earnings. An experienced observer can usually detect large-scale errors in reserving, but the general public can typically do no more than accept what’s presented, and at times I have been amazed by the numbers that big-name auditors have implicitly blessed. As for Berkshire, Charlie and I attempt to be conservative in presenting its underwriting results to you, because we have found that virtually all surprises in insurance are unpleasant ones.

有一点必须特别注意的是，因为损失成本必须依赖估算，所以保险业者对于承保业绩有相当大调节的空间，连带使得投资人很难正确地衡量一家保险公司真正的浮存金成本，估计误差，通常是无心的，但有时却是故

意，与真实的结果往往会有很大的差距，而这种结果直接反映在公司的损益表上，有经验的行家通常可以经由公司的准备提列情形发现重大的错误，但对于一般投资大众来说，除了被迫接受财务报表的数字之外，别无他法，而我个人常常被这些经过各大会计师事务所背书的财务报告所吓到，至于就伯克希尔本身而言，查理跟我在编列财务报表时，都尽量采取最保守的做法，因为我们发现，保险业所发生的意外，通常都不会是什么好消息。

The table that follows shows the float generated by Berkshire's insurance operations since we entered the business 32 years ago. The data are for every fifth year and also the last, which includes General Re's huge float. For the table we have calculated our float – which we generate in large amounts relative to our premium volume – by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Got that?)

下表中所显示的数字是，伯克希尔进入保险业务32年以来所贡献的浮存金，其中1998年包含通用再保险的巨额浮存金在内。在这张计算浮存金的表中，我们将所有的损失准备金、损失费用调整准备金、再保险假设和未赚取保费加总后，再扣除应付佣金、预付并购成本、预付税负以及取得再保险业务的相关递延费用，得出浮存金的数额，弄清楚了吗？相对于我们的保费收入总额，我们的浮存金部位算是相当大的。

Year
年份|Average Float (in $ millions)
平均浮存金近似成本 |: 1967|17 1972|70 1977|139 1982|221 1987|1,267 1992|2,290 1997|7,093 1998|22,762 (yearend)

Impressive as the growth in our float has been – 25.4% compounded annually – what really counts is the cost of this item. If that becomes too high, growth in float becomes a curse rather than a blessing.

平均浮存金规模年化25.4%的成长确实令人印象深刻，不过真正重要的是取得浮存金的成本，如果成本过高，那么浮存金的成长就可能变成一

项诅咒而非幸福。

At Berkshire, the news is all good: Our average cost over the 32 years has been well under zero. In aggregate, we have posted a substantial underwriting profit, which means that we have been paid for holding a large and growing amount of money. This is the best of all worlds. Indeed, though our net float is recorded on our balance sheet as a liability, it has had more economic value to us than an equal amount of net worth would have had. As long as we can continue to achieve an underwriting profit, float will continue to outrank net worth in value.

在伯克希尔我们的记录算是不错的了，32年来我们的平均成本远低于零，总的来说，我们享有相当多的承保收益，也就是说我们在持有一笔大额且不断成长的资金的同时，还能获得额外的收益，这是世界最佳。虽然就会计原则而言，浮存金在会计报表系属于负债，但实际上，这些负债对于伯克希尔而言，其价值远高于帐列的等量的股东权益，而只要我们在承保上能够持续维持盈利的话，这些浮存金的价值就远胜于帐上的账面价值。

During the next few years, Berkshire's growth in float may well be modest. The reinsurance market is soft, and in this business, relationships change slowly. Therefore, General Re's float – 2/3rds of our total – is unlikely to increase significantly in the near term. We do expect, however, that our cost of float will remain very attractive compared to that of other insurers.

在往后的几年内，伯克希尔浮存金的成长速度可能会略微减缓，再保险的市场相对低迷，在这行商业竞争关系的变动相当缓慢，也因此占我们总浮存金将近2/3的通用再保险浮存金在可见的未来很难有重大的进展，不过我们仍然预期伯克希尔浮存金的成本相较于其它同业能够维持相当低的水准。

Sources of Reported Earnings 报告收益的来源

The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. For the reasons discussed on pages 62 and 63, this form of presentation seems to us to be more useful to investors and managers than one utilizing generally-accepted accounting principles (GAAP), which require purchase-premiums to be charged off business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示伯克希尔报告收益的主要来源，在这张表中购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各业务的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。

||Pre-Tax Earnings
税前收益|Pre-Tax Earnings
税前收益|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益（伯克希尔应占）|Berkshire's Share of Net Earnings (after taxes and minority interests)税后收益（伯克希尔应占）|:|:|:|: (in millions)
以百万美金计|1998|1997|1998|1997 Operating Earnings:|
Insurance Group:| Underwriting – Super-Cat
保险承保：巨灾再保险|$ 154|$ 283|$ 100|$ 183 Underwriting – Other Reinsurance
保险承保：其他再保险|(175)|(155)|(114)|(100) Underwriting –

GEICO
保险承保:GEICO|269|281|175|181 Underwriting – Other Primary
保险承保:其他直保|17|53|10|34 Net investment income
保险投资:净投资收益|974|882|731|704 Buffalo News
布法罗新闻|53|56|32|33 Finance and Financial Products Businesses
金融业务|205|28|133|18 Flight Services
飞安公司|181(1)|140|110(1)|84 Home Furnishings家具业务|72|57(2)|41|32(2) International Dairy Queen
冰雪皇后|58|–|35|– Jewelry
珠宝业务|39|32|23|18 Scott Fetzer (excluding finance operation)
Scott Fether+Kirby+图书|137|119|85|77 See's Candies
喜诗糖果|62|59|40|35 Shoe Group
鞋业集团|33|49|23|32 General Re
通用再保险|26(3)|–|16(3)|– Purchase-Accounting Adjustments
购买法会计调整|(123)|(101)|(118)|(94) Interest Expense(4)
利息费用|(100)|(107)|(63)|(67) Shareholder-Designated Contributions
股东指定捐赠|(17)|(15)|(11)|(10) Other
其他(制服)|34|60|29|37 || Operating Earnings
经营收益|1,899|1,721|1,277|1,197 Capital Gains from Investments
出售资产和已实现证券收益|2,415|1,106|1,553|704 || Total Earnings - All Entities
所有实体-收益合计|$ 4,314|$ 2,827|$ 2,830|$ 1,901

(1) Includes Executive Jet from August 7, 1998.

(1)包含公务机航空EJA自1998年8月7号之后的收益;

(2) Includes Star Furniture from July 1, 1997.

(2)包含明星家具自1997年7月1日之后的收益;

(3) From date of acquisition, December 21, 1998.

3. 通用再保险GeneRe自收购之日1998年12月21日开始;

(4) Excludes interest expense of Finance Businesses.

(4)利息费用扣除金融业务利息费用。

You can be proud of our operating managers. They almost invariably deliver earnings that are at the very top of what conditions in their industries allow, meanwhile fortifying their businesses' long-term competitive strengths. In aggregate, they have created many billions of dollars of value for you.

大家绝对可以以我们旗下优秀的经理人为荣,他们几乎都能够在各自产业所能允许的情况下创造出最好的盈利,同时还能继续强化企业长期的竞争优势,总的来说,他们已为所有的股东创造出数十亿美元的价值。

An example: In my 1994 letter, I reported on Ralph Schey's extraordinary performance at Scott Fetzer. Little did I realize that he was just warming up. Last year Scott Fetzer, operating with no leverage (except for a conservative level of debt in its finance subsidiary), earned a record $96.5 million after-tax on its $112 million net worth.

举例来说，在1994年的年报中，我曾经向各位提到Ralph在斯科特费泽的杰出表现,只是我万万没想到的是那时还只能算是他的热身阶段,去年在没有任何借款的情况下(除了其财务子公司的保守借款外),靠着1.12亿美元的账面价值,竟缔造出创纪录的9,650万美元的惊人税后收益。

Today, Berkshire has an unusually large number of individuals, such as Ralph, who are truly legends in their industries. Many of these joined us when we purchased their companies, but in recent years we have also identified a number of strong managers internally. We further expanded our corps of all-stars in an important way when we acquired General Re and EJA.

时至今日，伯克希尔有一大群杰出的明星经理人，就像Ralph等在各自的业务也都是一方传奇,其中很多人是在我们买下公司时,就已经加

入了我们的行列，不过近来年我们也从内部发掘出不少人才，而最近在并购通用再保险与EJA之后，更让我们的梦幻队伍声势大振。

Charlie and I have the easy jobs at Berkshire: We do very little except allocate capital. And, even then, we are not all that energetic. We have one excuse, though: In allocating capital, activity does not correlate with achievement. Indeed, in the fields of investments and acquisitions, frenetic behavior is often counterproductive. Therefore, Charlie and I mainly just wait for the phone to ring.

查理跟我在伯克希尔的工作其实很简单，主要的任务就是资金分配，即便是如此我们的态度也不是那么的积极，其中有一个原因在于，做的多不代表得到的多。事实上，在投资与并购领域，疯狂的行为往往会适得其反，也因此查理跟我通常都只是静静地等待电话铃响。

Our managers, however, work very hard – and it shows. Naturally, they want to be paid fairly for their efforts, but pay alone can't explain their extraordinary accomplishments. Instead, each is primarily motivated by a vision of just how far his or her business can go – and by a desire to be the one who gets it there. Charlie and I thank them on your behalf and ours.

当然我们的经理人也非常的努力，且成效显著，而很自然的，他们也希望自己的努力可以得到公平的对待，只是金钱的回报并不足以解释他们为何能有这样杰出的成就，主要的动力还在于，每个经理人都想要了解自己所带领的企业到底能够发挥到怎样的境界。为此，查理跟我谨代表大家向他们致上十二万分的谢意。

Additional information about our various businesses is given on pages 39-53, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 65-71, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company.

在年报中你可以找到依照一般公认会计原则编制，详细的各部门信息，另外你还可以找到经过重编，依照伯克希尔四大部门编列的信息，这是

查理跟我认为最能够完整呈现伯克希尔现况的模式。

Normally, we follow this section with one on “Look-Through” Earnings. Because the General Re acquisition occurred near yearend, though, neither a historical nor a pro-forma calculation of a 1998 number seems relevant. We will resume the look-through calculation in next year’s report.

通常接下来这一段应该是报告完整透视收益，但是由于通用再保险的并购案发生的时点接近年底，所以不管是历史性或拟制性的1998年的盈利数字都已无关紧要，在明年的报告中，我们会再恢复完整透视收益的计算式。

Investments 投资业务

Below we present our common stock investments. Those with a market value of more than $750 million are itemized.

下表是伯克希尔市价超过7.5亿美元以上的股票投资。

Shares|Company
股份数量|Cost* 12/31/98 (dollars in millions)
成本|Market 12/31/98 (dollars in millions)
市值 :|:|:|: 50,536,900|American Express Company
美国运通-增持|$ 1,470|$ 5,180 200,000,000|The Coca-Cola Company
可口可乐|1,299|13,400 51,202,242|The Walt Disney Company
迪士尼-减持|281|1,536 60,298,000|Freddie Mac
房地美|308|3,885 96,000,000|The Gillette Company
吉列-1 拆 2|600|4,590 1,727,765|The Washington Post Company华盛顿邮报|11|999 63,595,180|Wells Fargo & Company
富国银行-1 拆 10|392|2,540 ||Others
其他|2,683|5,135 || Total Common Stocks
合计|$ 7,044|$ 37,265

* Represents tax-basis cost which, in aggregate, is $1.5 billion less than GAAP cost.

* 成本以税务为基础的, 比GAAP的帐面成本少15亿美元

During the year, we slightly increased our holdings in American Express, one of our three largest commitments, and left the other two unchanged. However, we trimmed or substantially cut many of our smaller positions. Here, I need to make a confession (ugh): The portfolio actions I took in 1998 actually *decreased* our gain for the year. In particular, my decision to sell McDonald's was a very big mistake. Overall, you would have been better off last year if I had regularly snuck off to the movies during market hours.

今年我们稍微提高了在美国运通的持股, 至于其余另外两项重大的股票投资则维持不变, 不过在此同时我们也大幅出脱其余一些较小的投资部位, 在这里我也必须承认, 嗯!我在1998年做的一些举动事实上导致我们的利得不增反减, 尤其是过早决定卖出麦当劳使得我们损失惨重, 也就是说如果去年我在股票交易时间一动也不动的话, 大家可能会更好过一点。

At yearend, we held more than $15 billion in cash equivalents (including high-grade securities due in less than one year). Cash never makes us happy. But it's better to have the money burning a hole in Berkshire's pocket than resting comfortably in someone else's. Charlie and I will continue our search for large equity investments or, better yet, a really major business acquisition that would absorb our liquid assets. Currently, however, we see nothing on the horizon.

到年底, 我们手上持有超过150亿美元的类现金(包含一年内到期的优质债券), 抱着这么多现金耐心等待机会让我们感到相当不自在, 但我们宁愿让这150亿美元烂在我们口袋, 也不要让他们轻轻松松落入他人手里。当然查理跟我还是会继续去寻找合适的大型股票投资, 当然要是能来一个真正的企业并购案会更好, 以消化我们手上过剩的流动资金, 不过到目前为止, 我们还没有发现任何潜在的目标。

Once we knew that the General Re merger would definitely take place, we asked the company to dispose of the equities that it held. (As mentioned earlier, we do not manage the Cologne Re portfolio, which includes many equities.) General Re subsequently eliminated its positions in about 250 common stocks, incurring $935 million of taxes in the process. This “clean sweep” approach reflects a basic principle that Charlie and I employ in business and investing: We don’t back into decisions.

当整个合并案正式完成之后，我们立刻要求该公司卖出手头上所有的股票投资(就像之前提到过的，不包含科隆再保险的投资组合)，通用再保险随即将手上超过250种以上的证券清仓，为此还缴了9.35亿美元的税，这个干净利落的清仓动作充分反应查理跟我在经营与投资上的基本原则，我们不替过去决策背书。

Last year I deviated from my standard practice of not disclosing our investments (other than those we are legally required to report) and told you about three unconventional investments we had made. There were several reasons behind that disclosure. First, questions about our silver position that we had received from regulatory authorities led us to believe that they wished us to publicly acknowledge this investment. Second, our holdings of zero-coupon bonds were so large that we wanted our owners to know of this investment’s potential impact on Berkshire’s net worth. Third, we simply wanted to alert you to the fact that we sometimes *do* make unconventional commitments.

去年我打破从来不主动公开投资组合的惯例(除非法令有特别要求)，告诉大家我们最近参与的三项非常规投资，之所以会这样做主要有几个原因，第一，关于白银投资，监管机构提出的一些问题，让我们感觉他们希望我们能够公开承认这项投资的存在；第二，零息债券的投资仓位够大，我们希望股东知晓该投资对公司账面价值的潜在影响；第三，我们只是要让大家知道，三不五时我们还是会做出一些与以往大不相同的投资动作。

Normally, however, as discussed in the Owner's Manual on page 61, we see no advantage in talking about specific investment actions. Therefore – unless we again take a position that is particularly large – we will not post you as to what we are doing in respect to any specific holding of an unconventional sort. We can report, however, that we have eliminated certain of the positions discussed last year and added certain others.

不过就像是我们在股东手册一再提到的，我们认为主动披露特定的投资动作不会给公司带来任何的好处，因此，除非我们再度在某些特别的项目有非常大笔投资，我们将不会再向各位报告我们在某些非常规投资的有关事项。当然，我们还是会定期向大家报告去年我们清仓的或是新增的某些投资部位。

Our never-comment-even-if-untrue policy in regard to investments may disappoint "piggybackers" but will benefit owners: Your Berkshire shares would be worth less if we discussed what we are doing. Incidentally, we should warn you that media speculation about our investment moves continues in most cases to be incorrect. People who rely on such commentary do so at their own peril.

我们这种对投资"即使不实也不评论"的做法，既让一些有意搭顺风车的人无法得逞，也能达到保护股东利益的目的，因为如果我们不断地公开讨论所有的投资细节，将会严重损及各位所持有的伯克希尔股份的价值，同时我也要提醒大家通常媒体报导有关我们的投资动向往往都是错误的，相信他们话的人请自担风险。

Accounting – Part 1 会计问题：第一部分

Our General Re acquisition put a spotlight on an egregious flaw in accounting procedure. Sharp-eyed shareholders reading our proxy statement probably noticed an unusual item on page 60. In the pro-forma statement of income – which detailed how the combined 1997 earnings of the two entities would have been affected by the merger – there was an item stating that compensation expense would have been increased by $63 million.

我们与通用再保险之间的并购案反映出会计原则一直以来存在的一个重大瑕疵，眼尖的股东在阅读合并相关的股东文件时，应该都会发现其中有一项不寻常的项目，在制式的损益表中，清楚说明了合并对两者1997年的合并收益的影响，其中有一项薪资费用因为合并而增加了6,300万美元。

This item, we hasten to add, does not signal that either Charlie or I have experienced a major personality change. (He still travels coach and quotes Ben Franklin.) Nor does it indicate any shortcoming in General Re's accounting practices, which have followed GAAP to the letter. Instead, the pro-forma adjustment came about because we are replacing General Re's longstanding stock option plan with a cash plan that ties the incentive compensation of General Re managers to their operating achievements. Formerly what counted for these managers was General Re's stock price; now their payoff will come from the business performance they deliver.

我必须特别强调一下，这个科目并不代表查理跟我的原则发生了任何重大的改变(他还是乘坐经济舱出行，并引用富兰克林的话)，同时也不表示通用再保险本身的会计政策有何疏失之处，该公司业已完全依照一般公认会计原则运作。相反，形式上的调整是因为，我们正用一个现金奖励计划取代通用再保险长期以来的股票期权计划。新奖励计划将通用再保险经理人的激励性薪酬与他们的经营业绩挂钩，而此前与这些经理人利

益息息相关的是公司的股价，现在，他们的回报完全要看他们各自负责业务的绩效表现。

The new plan and the terminated option arrangement have matching economics, which means that the rewards they deliver to employees should, for a given level of performance, be the same. But what these people could have formerly anticipated earning from new option grants will now be paid in cash. (Options granted in past years remain outstanding.)

新计划与终止的认股期权计划对公司员工来说具有相同的经济效益，也就是说在相同的表现之下，公司给予员工奖励是同样的，只不过原先大家预期可以获得的股票将以现金取代，至于先前已经发放的期权则予以保留。

Though the two plans are an economic wash, the cash plan we are putting in will produce a vastly different accounting result. This Alice-in-Wonderland outcome occurs because existing accounting principles ignore the cost of stock options when earnings are being calculated, even though options are a huge and increasing expense at a great many corporations. In effect, accounting principles offer management a choice: Pay employees in one form and count the cost, or pay them in another form and ignore the cost. Small wonder then that the use of options has mushroomed. This lop-sided choice has a big downside for owners, however: Though options, if properly structured, can be an appropriate, *and even ideal*, way to compensate and motivate top managers, they are more often wildly capricious in their distribution of rewards, inefficient as motivators, and inordinately expensive for shareholders.

虽然两项计划在经济实质上相当，但我们实施的现金奖励计划在会计帐面上却相当不利，这种爱莉丝梦游仙境的结果主要是因为，现有的会计原则在计算公司盈利时，根本上忽略认股票期权的成本，虽然期权成本早已成为许多大企业庞大且不断增加的负担。事实上，会计原则给予公司经理人一个相当弹性的空间，若你以现金形式支付员工回报，就必须计入成本，但若你以另一种期权形式支付则不必。因此，

员工股票期权已经到了过度泛滥的地步就不足为奇了。然而，一面倒地采用期权方式对公司的股东利益却非常不利，虽然我承认，如果期权结构合理，有时候是可以成为一种理想补偿和激励高级经理人的好方法，只是大部分的时候，他们通常过于慷慨，严重损及原有股东利益，并不适合作为一项好的激励工具。

Whatever the merits of options may be, their accounting treatment is outrageous. Think for a moment of that $190 million we are going to spend for advertising at GEICO this year. Suppose that instead of paying cash for our ads, we paid the media in ten-year, at-the-market Berkshire options. Would anyone then care to argue that Berkshire had not borne a cost for advertising, or should not be charged this cost on its books?

不过不管股票期权到底有怎样的优点，有关它们的会计处理原则实在是太离谱，试想今年我们预计投入1.9亿美元在GEICO保险汽车保险的广告之上，假若我们不支付现金而改以同等价值的伯克希尔股票期权作为给予厂商的对价，那么有没有人会跳出来说伯克希尔的广告怎么就可以不花一毛钱，难道它不应该反应在公司的会计帐簿之上吗？

Perhaps Bishop Berkeley – you may remember him as the philosopher who mused about trees falling in a forest when no one was around – would believe that an expense unseen by an accountant does not exist. Charlie and I, however, have trouble being philosophical about unrecorded costs. When we consider investing in an option-issuing company, we make an appropriate downward adjustment to reported earnings, simply subtracting an amount equal to what the company could have realized by publicly selling options of like quantity and structure. Similarly, if we contemplate an acquisition, we include in our evaluation the cost of replacing any option plan. Then, if we make a deal, we promptly take that cost out of hiding.

或许Berkeley大主教(大家或许还记得他是一位哲学家，他曾经提到一棵倒在无人迹深山中的大树的笑话)会真的相信会计师没有发现的成本就代表它不存在，不过要查理跟我接受这样的概念实在是有点困难，当

我们考虑要投资一家有发行期权的公司，我们会先将这家公司报告的收益适度向下修正，直接扣除若对外公开发行这些期权所能得到的对价。同样的，要是我们准备要并购一家公司时，我们将会再评估中计入替换原有期权计划的成本，然后等到合并案正式完成后，我们会立即将相关成本反应在会计帐面上。

Readers who disagree with me about options will by this time be mentally quarreling with my equating the cost of options issued to employees with those that might theoretically be sold and traded publicly. It is true, to state one of these arguments, that employee options are sometimes forfeited – that lessens the damage done to shareholders – whereas publicly-offered options would not be. It is true, also, that companies receive a tax deduction when employee options are exercised; publicly-traded options deliver no such benefit. But there's an offset to these points: Options issued to employees are often repriced, a transformation that makes them much more costly than the public variety.

在期权问题上与我意见不一致的读者，此时在心理上可能会抗议我将发给员工期权的成本跟对外公开发行的股票期权划上等号。诚然，在这些争辩中，员工期权有时会被回收，使得股东权益受损的程度有可能会减小，公开发行的期权则不会。同样，员工在行使期权时，公司也会获得税收抵免，公开发行的期权也没有这项好处。但在相反一面，员工期权的转换价格常常会做修正，比起公开发行的期权来说，所付出的代价更为高昂。

It's sometimes argued that a non-transferable option given to an employee is less valuable to him than would be a publicly-traded option that he could freely sell. That fact, however, does not reduce the *cost* of the non-transferable option Giving an employee a company car that can only be used for certain purposes diminishes its value to the employee, but does not in the least diminish its cost to the employer.

还有人认为，对于员工来说，有限售期的员工期权与公开交易的期权相比，其价值要来得低。然而这一事实并没有降低公司发行不可转让

期权的成本，就像是公司配给员工的配车，虽然限制员工只能作为公务使用，但是这并不能降低公司买车的成本。

The earning revisions that Charlie and I have made for options in recent years have frequently cut the reported per-share figures by 5%, with 10% not all that uncommon. On occasion, the downward adjustment has been so great that it has affected our portfolio decisions, causing us either to make a sale or to pass on a stock purchase we might otherwise have made.

近年来，查理跟我会对带有期权的账面收益向下修正，通常将每股收益数字砍去5%，砍10%的情况也不少见。有时向下调整的幅度太大，以致于影响了我们的投资决策，导致我们要么卖出要么放弃买进。

A few years ago we asked three questions in these pages to which we have not yet received an answer: “If options aren’t a form of compensation, what are they? If compensation isn’t an expense, what is it? And, if expenses shouldn’t go into the calculation of earnings, where in the world should they go?”

几年前，我们就曾提出至今还没有得到解答的三个问题：“如果期权不算是一种补偿的话，那它又算是什么？而如果给予员工的补偿不算是一种成本的话？那它又算是什么？而如果成本不必列入损益表计算收益的话，那么又应该把它们摆到哪里去呢？”

Accounting – Part 2 会计问题:第二部分

The role that managements have played in stock-option accounting has hardly been benign: A distressing number of both CEOs and auditors have in recent years bitterly fought FASB's attempts to replace option fiction with truth and virtually none have spoken out in support of FASB. Its opponents even enlisted Congress in the fight, pushing the case that inflated figures were in the national interest.

管理层在员工股票期权会计问题上所扮演的角色很难是正面的,近年来,许多CEO与会计师极力反对美国财务会计准则委员会FASB试图将期权计入成本的做法，反对者甚至动员国会议员参与游说，甚至将这种收益虚增提升到国家利益的层次。

Still, I believe that the behavior of managements has been even worse when it comes to restructurings and merger accounting. Here, many managements purposefully work at manipulating numbers and deceiving investors. And, as Michael Kinsley has said about Washington: "The scandal isn't in what's done that's *illegal* but rather in what's *legal*."

尽管如此,我认为有些管理层在公司重组与合并的会计处理上的行为更糟,很多管理层故意操纵损益数字欺骗投资人,正如Michael Kinsley曾经批评华府所说的:真正的丑闻不是那些违反法律的,而是那些完全合法的行为。在以前通过财务报表,很容易可以分辨一家公司的好坏。

It was once relatively easy to tell the good guys in accounting from the bad: The late 1960's, for example, brought on an orgy of what one charlatan dubbed "bold, imaginative accounting" (the practice of which, incidentally, made him loved for a time by Wall Street because he never missed expectations). But most investors of that period knew who was playing games. And, to their credit, virtually all of America's most-admired companies then shunned deception.

如1960年代末掀起一波被骗徒称之为”大胆且富想象力的会计”的热潮。这种做法在当时受到华尔街人士的热烈追捧，因为他们从来都不会让人失望。不过在当时大家都知道谁是老千。而且值得称道的是，几乎所有受到崇敬的美国大公司基本上都洁身自好。

In recent years, probity has eroded. Many major corporations still play things straight, but a significant and growing number of otherwise high-grade managers – CEOs you would be happy to have as spouses for your children or as trustees under your will – have come to the view that it's okay to manipulate earnings to satisfy what they believe are Wall Street's desires. Indeed, many CEOs think this kind of manipulation is not only okay, but actually their *duty*.

近年来，道德逐渐沦丧，虽然许多大企业还是坚持走正道，但越来越多所谓高格调的经理人，(就是那种你想要把女儿许配给他或请他担任遗嘱执行人的人)，渐渐认为玩弄数字以满足华尔街预期的做法没有什么大不了的。事实上，有许多经理人不但觉得这类操纵收益的行为很正常，甚至是他们的工作责任之一。

These managers start with the assumption, all too common, that their job at all times is to encourage the highest stock price possible (a premise with which we adamantly disagree). To pump the price, they strive, admirably, for operational excellence. But when operations don't produce the result hoped for, these CEOs resort to unadmirable accounting stratagems. These either manufacture the desired "earnings" or set the stage for them in the future.

这些经理人一开始往往就认定他们的主要工作之一是让公司的股价越高越好，(关于这点我们实在不敢苟同)，而为了撑高股价，他们可以说是无所不用其极地在公司的运营上冲刺，但是当运营结果不若预期时，他们就会诉诸难以想象的会计手法，要么”制造”出想要的收益数字，要么为未来的收益数字创造条件。

Rationalizing this behavior, these managers often say that their shareholders will be hurt if their currency for doing deals – that is, their stock – is not fully-priced, and they also argue that in using

accounting shenanigans to get the figures they want, they are only doing what everybody else does. Once such an everybody's-doing-it attitude takes hold, ethical misgivings vanish. Call this behavior Son of Gresham: Bad accounting drives out good.

而为了让这样的行为合理化，这些经理人常常表示，如果公司股票的价格不能合理反应其价值，则公司股东的权益将会受损，同时他们还辩称，在运用会计诡计来获得想要的数字的时，他们只是在做其他人都在做的事，而一旦这种"人人都在做"的态度确立后，道德上的顾虑就消失殆尽了，Gresham之子称这样的行为叫做：糟糕的会计会驱逐好的会计。

The distortion *du jour* is the "restructuring charge," an accounting entry that can, of course, be legitimate but that too often is a device for manipulating earnings. In this bit of legerdemain, a large chunk of costs that should properly be attributed to a number of years is dumped into a single quarter, typically one already fated to disappoint investors. In some cases, the purpose of the charge is to clean up earnings misrepresentations of the past, and in others it is to prepare the ground for future misrepresentations. In either case, the size and timing of these charges is dictated by the cynical proposition that Wall Street will not mind if earnings fall short by $5 per share in a given quarter, just as long as this deficiency ensures that quarterly earnings in the future will consistently exceed expectations by five cents per share.

有一种会计科目叫做"重组损失"，在法律上虽然合法但却通常被用作操纵损益的工具。在这次特别设计的骗局中，通常公司会将多年来累积的成本在单一季度一次性提列损失，而这个季度必定让投资人大失所望。有时候，公司则是为了将过去虚假不实的收益一次性出清，或是为虚增未来年度的收益预先做准备。不管怎样，这些做法的主要前提都是基于这样一种心理：华尔街只关心未来年度的收益高于预期的五分钱，却一点也不在乎公司当季的收益少了五美元。

This dump-everything-into-one-quarter behavior suggests a corresponding "bold, imaginative" approach to – golf scores. In his first round of the season, a golfer should ignore his actual

performance and simply fill his card with atrocious numbers – double, triple, quadruple bogeys – and then turn in a score of, say, 140. Having established this “reserve,” he should go to the golf shop and tell his pro that he wishes to “restructure” his imperfect swing. Next, as he takes his new swing onto the course, he should count his good holes, but not the bad ones. These remnants from his old swing should be charged instead to the reserve established earlier. At the end of five rounds, then, his record will be 140, 80, 80, 80, 80 rather than 91, 94, 89, 94, 92. On Wall Street, they will ignore the 140 – which, after all, came from a “discontinued” swing – and will classify our hero as an 80 shooter (and one who *never* disappoints).

这种将所有的垃圾在当季一次性出清的做法，跟高尔夫球场上一种大胆投机的得分方法类似，在球季一开始，取巧的高尔夫球员忽略自身的实际实力，先在计分卡上填上最糟糕的成绩(柏忌、双柏忌、三柏忌)，结果一算下来可能有140杆之多。建立这个储备之后，接着他再跑到高尔夫俱乐部给教练表示他想要调整一下不理想的挥杆，然后等到他再度回到球场上时，他就专挑打的好的洞的成绩，而不好的部分则全部归到先前所预留的储备中。结果五回合下来，他的成绩就变成140杆、80杆、80杆、80杆、80杆，而不是本来的91杆、94杆、89杆、94杆、92杆。不过对华尔街的哪些人来说，他们根本就不管最前面的140杆，因为那不是正常情况下的表现，然后直接把这位选手归类为平均80杆的高手(而且成绩还相当稳定)。

For those who prefer to cheat up front, there would be a variant of this strategy. The golfer, playing alone with a cooperative caddy-auditor, should defer the recording of bad holes, take four 80s, accept the plaudits he gets for such athleticism and consistency, and then turn in a fifth card carrying a 140 score. After rectifying his earlier scorekeeping sins with this “big bath,” he may mumble a few apologies but will refrain from returning the sums he has previously collected from comparing scorecards in the clubhouse. (The caddy, need we add, will have acquired a loyal patron.)

而对于这种喜欢预先作弊的球员来说，这种策略会有一种变体。这位球员与一位能够配合的球童单独比赛，也就是会计师，好让他可以将不好

的洞数往后递延，顺利地先拿下四局80杆，使得这位球员可以得到表现杰出且稳定的运动家称号后，然后再交出第五局的140杆球卡，用一场大洗澡纠正前面的欠账。他随便应付几句抱歉的话，但他不会退还之前在俱乐部比较加分卡时赢得的金额。而这位球童，不用我们说，当然是深得其老板的心，不怕下次得不到主人的惠顾。

Unfortunately, CEOs who use variations of these scoring schemes in real life tend to become addicted to the games they're playing – after all, it's easier to fiddle with the scorecard than to spend hours on the practice tee – and never muster the will to give them up. Their behavior brings to mind Voltaire's comment on sexual experimentation: "Once a philosopher, twice a pervert."

不幸的是，现实中使用这些惯用作弊技俩的CEO往往习惯于玩这种把戏，毕竟与其花费时间在辛苦练习上，还不如轻轻松松在计分卡上动动手脚，要说服他们放弃不玩可能比登天还难，他们这种行为不禁让我想到法国文豪伏尔泰对于性实验的评论：一回生，二回熟。(伏尔泰一次到妓院去体验生活，事后有人问他感觉如何，他回答说，第一次去还算是哲学家，但要是再去的话，可能便会成为堕落者)。

In the acquisition arena, restructuring has been raised to an art form: Managements now frequently use mergers to dishonestly rearrange the value of assets and liabilities in ways that will allow them to both smooth and swell future earnings. Indeed, at deal time, major auditing firms sometimes point out the possibilities for a little accounting magic (or for a lot). Getting this push from the pulpit, first-class people will frequently stoop to third-class tactics. CEOs understandably do not find it easy to reject auditor-blessed strategies that lead to increased future "earnings."

在并购领域，重组已被提升至艺术的层次，经理人现在越来越习惯通过合并来操控公司资产与负债的价值，以使得公司未来的收益能够平稳地虚增。事实上，在交易的时候，大型的会计师事务所偶尔也会建议公司来点小小会计戏法(当然有时也可能会搞的很大)。而在得到领路者的引诱，一流的人格往往会屈服于三流的伎俩，CEO实在是很难拒绝会计师所提出让公司未来收益好看一点的美意。

An example from the property-casualty insurance industry will illuminate the possibilities. When a p-c company is acquired, the buyer sometimes simultaneously increases its loss reserves, often substantially. This boost may merely reflect the previous inadequacy of reserves – though it is uncanny how often an actuarial “revelation” of this kind coincides with the inking of a deal. In any case, the move sets up the possibility of ’earnings” flowing into income at some later date, as reserves are released.

财产意外险业有一个很好的例子可以作为说明，当一家公司取得另一家财产险公司时，买方通常会顺势大幅补提大量的损失准备金，这项举动只会凸显以前损失准备提拨不足的问题。虽然你会发现这种精算调整的时机与整个交易签字的时点是如此令人惊异的巧合。更重要的是，这样的举动等于是为以后损失准备回冲，以增加公司未来盈利数字所预埋的伏笔。

Berkshire has kept entirely clear of these practices: If we are to disappoint you, we would rather it be with our earnings than with our accounting. In all of our acquisitions, we have left the loss reserve figures exactly as we found them. After all, we have consistently joined with insurance managers knowledgeable about their business and honest in their financial reporting. When deals occur in which liabilities are increased immediately and substantially, simple logic says that at least one of those virtues must have been lacking – or, alternatively, that the acquirer is laying the groundwork for future infusions of “earnings.”

不过伯克希尔从来都不会干这类的勾当，如果我们真要让你们失望，那么宁愿是真实的盈利情况而不是会计手法。在我们所有的并购案当中，我们皆让损失准备的数字保持在当初我们发觉时的水准，因为一直以来与我们共事的保险业务经理人都很了解自己本业的状况，同时在财务报表的编制上也都坦诚布公。所以，如果是在这些并购案进行的同时，还发生负债大幅增加的状况的话，那么就代表这些美德其中之一出现了问题，或者说并购方为虚增未来收益预留的后路。

Here's a true story that illustrates an all-too-common view in corporate America. The CEOs of two large banks, one of them a man who'd made many acquisitions, were involved not long ago in a friendly merger discussion (which in the end didn't produce a deal). The veteran acquirer was expounding on the merits of the possible combination, only to be skeptically interrupted by the other CEO: "But won't that mean a huge charge," he asked, "perhaps as much as $1 billion?" The "sophisticate" wasted no words: "We'll make it bigger than that – that's why we're doing the deal."

这里有一件真实的故事充分说明美国企业普遍存在的一种观点。有两家大型银行的CEO,其中有一位主导了很多并购案,在不久前参与了一项友善并购的讨论(虽然后来并没有成功),正当这位经验丰富的并购老手侃侃而谈合并后可能的种种好处时,突然被另一位CEO的问题给打断:那不是意味着高额的成本吗?我想可能不下十亿美元吧!这位老练的银行家毫不迟疑的回答到:这正是我们要做这笔交易的原因,而且我们想把它搞的更大。

A preliminary tally by R. G. Associates, of Baltimore, of special charges taken or announced during 1998 – that is, charges for restructuring, in-process R&D, merger-related items, and write-downs – identified no less than 1,369 of these, totaling $72.1 billion. That is a staggering amount as evidenced by this bit of perspective: The 1997 earnings of the 500 companies in Fortune's famous list totaled $324 billion.

根据巴尔的摩R.G.协会初步的统计，光是1998年宣布或认列的特别费用，包含重组费用、研发费用、并购费用以及减值费用等共计1369项，加总的金额就超过721亿美元。这真是一个惊人的数字。相比之下，1997年财富500大企业的总盈利也不过是3240亿美元而已。

Clearly the attitude of disrespect that many executives have today for accurate reporting is a business disgrace. And auditors, as we have already suggested, have done little on the positive side. Though auditors *should* regard the investing public as their client, they tend

to kowtow instead to the managers who choose them and dole out their pay. (“Whose bread I eat, his song I sing.”)

显然，现今许多经理人对于编制正确报表的藐视态度可说是商业界的一大耻辱，正如我们先前所提到的，会计师在导正这种偏见方面几乎没有什么作为。尽管理论上会计师应该要把投资大众当作是他们的老板，但他们却选择向那些有权决定会计师人选并发放薪酬的经理人卑躬屈膝(唉！正所谓拿人手短)。

A big piece of news, however, is that the SEC, led by its chairman, Arthur Levitt, seems determined to get corporate America to clean up its act. In a landmark speech last September, Levitt called for an end to “earnings management.” He correctly observed, “Too many corporate managers, auditors and analysts are participants in a game of nods and winks.” And then he laid on a real indictment: “Managing may be giving way to manipulating; integrity may be losing out to illusion.”

不过告诉各位一个大消息，在现任主席Arthur Levitt的带领下，证监会似乎有意要好好地整顿美国企业的种种不当行为，在去年9月的一次历史性演说中，Levitt呼吁大家停止”收益管理”，他一针见血地指出太多的企业经理人、会计师与分析师参与这种大家心知肚明的骗局，接着他又开门见山地提出一项指控，当经理人得到太多的机会来操纵收益的同时，其人格也随着消失殆尽化成幻影。

I urge you to read the Chairman’s speech (you can find it on the Internet at www.sec.gov) and to support him in his efforts to get corporate America to deliver a straight story to its owners. Levitt’s job will be Herculean, but it is hard to think of another more important for him to take on.

我强烈建议大家读一读Levitt主席的演说内容(你可以在www.sec.gov上找到)，同时共同声援他致力于导正美国企业向股东们提供真实财务报告所作的努力，Levitt这项工作或许相当艰巨，但也很难再找到其它任何比这个更重要的任务了。

Reports to Shareholders 给股东的报告

Berkshire's Internet site, www.berkshirehathaway.com, has become a prime source for information about the company. While we continue to send an annual report to all shareholders, we now send quarterlies only to those who request them, letting others read these at our site. In this report, we again enclose a card that can be returned by those wanting to get printed quarterlies in 1999.

伯克希尔的官方网站www.berkshirehathaway.com成为取得本公司信息的最重要来源，除非事先要求，否则我们每季的季报都只通过网站对外公布，当然我们还是一如往来将每年的年报邮寄给各位股东，里面也包含了申请寄发1999年季报的申请表格。

Charlie and I have two simple goals in reporting: 1) We want to give you the information that we would wish you to give us if our positions were reversed; and 2) We want to make Berkshire's information accessible to all of you simultaneously. Our ability to reach that second goal is greatly helped by the Internet.

在编写报告时，查理跟我禀持两个简单的原则：1)我们希望能够提供各位你我立场互换，我们希望各位能够提供给我们的所有信息；2)我们希望这些信息能够在同一个时间到达各位手上，而通过网络使得我们第二个目标得以更容易地达成。

In another portion of his September speech, Arthur Levitt deplored what he called "selective disclosure." His remarks were timely: Today, many companies matter-of-factly favor Wall Street analysts and institutional investors in a variety of ways that often skirt or cross the line of unfairness. These practices leave the great bulk of shareholders at a distinct disadvantage to a favored class.

今年我们预计分别在5月14日、8月13日及11月12日将季报公布在公司的网站上，另外也预计在2000年3月11日周六将年报公布在网站上，并在同一时间将年报邮寄出去给所有的股东。同时我们也会立即将相关的信

息公布在我们的网站上，也就是说你不需要依赖经过报章媒体消化过的二手消息，而可以轻轻松松在家通过计算机直接读到最原始的内容。

At Berkshire, we regard the holder of one share of B stock as the equal of our large institutional investors. We, of course, warmly welcome institutions as owners and have gained a number of them through the General Re merger. We hope also that these new holders find that our owner's manual and annual reports offer them more insights and information about Berkshire than they garner about other companies from the investor relations departments that these corporations typically maintain. But if it is "earnings guidance" or the like that shareholders or analysts seek, we will simply guide them to our public documents.

在伯克希尔，我们将持有一股B股的持有者视为与我们的大型机构投资者平等。当然，我们热烈欢迎机构作为所有者，并通过通用再保险的合并获得了其中的一些机构。我们还希望这些新股东发现我们的所有者手册和年度报告为他们提供了更多有关伯克希尔的见解和信息，而不是从这些公司通常维护的投资者关系部门获得的有关其他公司的信息和信息。但如果股东或分析师寻求的是"盈利指导"或类似内容，我们将简单地引导他们查看我们的公开文件。

This year we plan to post our quarterly reports on the Internet after the close of the market on May 14, August 13, and November 12. We also expect to put the 1999 annual report on our website on Saturday, March 11, 2000, and to mail the print version at roughly the same time.

今年我们预计分别在5月14日、8月13日及11月12日将季报公布在公司的网站上，另外也预计在2000年3月11日周六将年报公布在网站上，并在同一时间将年报邮寄出去给所有的股东。

We promptly post press releases on our website. This means that you do not need to rely on the versions of these reported by the media but can instead read the full text on your computer.

同时我们也会立即将相关的信息公布在我们的网站上，也就是说你不需要依赖经过报章媒体消化过的二手消息，而可以轻轻松松在家通过计算机直接读到最原始的内容。

Despite the pathetic technical skills of your Chairman, I'm delighted to report that GEICO, Borsheim's, See's, and The Buffalo News are now doing substantial business via the Internet. We've also recently begun to offer annuity products on our website. This business was developed by Ajit Jain, who over the last decade has personally accounted for a significant portion of Berkshire's operating earnings. While Charlie and I sleep, Ajit keeps thinking of new ways to add value to Berkshire.

虽然本人对计算机一窍不通，但是我还是很高兴地向各位报告，我们旗下的事业，包含GEICO保险、波仙珠宝、喜诗糖果以及布法罗新闻在内现在皆已通过网络从事大量的商务活动，同时我们也开始在网站上销售相关的年金产品，这项业务主要是由阿吉特·贾恩所负责开发，他个人在过去十年来为伯克希尔贡献了大量的收益，每当查理跟我休息时，阿吉特还是无时无刻不在为伯克希尔想出增进价值的方法。

Shareholder-Designated Contributions 股东指定捐赠计划

About 97.5% of all eligible shares participated in Berkshire's 1998 shareholder-designated contributions program, with contributions totaling $16.9 million. A full description of the program appears on pages 54-55.

大约有97.5%的有效股权参与1998年的股东指定捐赠计划，捐出的款项总计约1,690万美元，详细的名单参阅附录。

Cumulatively, over the 18 years of the program, Berkshire has made contributions of $130 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our

subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of $12.5 million in 1998, including in-kind donations of $2.0 million.

累计过去18年以来，伯克希尔总计已依照股东意愿捐赠出高达1.3亿美元的款项，除了之外，伯克希尔还通过旗下的子公司进行捐赠，而这些慈善活动都是早在他们被我们并购以前就进行多年(先前的老板自行本身负责的个人捐赠计划之外除外)，总的来说，我们旗下的关系企业在1998年总计捐出1,250万美元，其中包含200万美元等值的物品。

To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1999, will be ineligible for the 1999 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten. Designations received after the due date will not be honored.

想要参加这项计划者，必须拥有A级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在1999年8月31日之前完成登记，才有权利参与1999年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了，逾期恕不受理。

The Annual Meeting 年度股东大会

This year's Woodstock for Capitalists will be held May 1-3, and we may face a problem. Last year more than 10,000 people attended our annual meeting, and our shareholders list has since doubled. So we don't quite know what attendance to expect this year. To be safe, we have booked both Aksarben Coliseum, which holds about 14,000 and the Holiday Convention Centre, which can seat an additional 5,000. Because we know that our Omaha shareholders will want to be good hosts to the out-of-towners (many of them come from outside the

U.S), we plan to give those visitors first crack at the Aksarben tickets and to subsequently allocate these to greater Omaha residents on a first-come, first-served basis. If we exhaust the Aksarben tickets, we will begin distributing Holiday tickets to Omaha shareholders.

今年伯克希尔的Woodstock狂欢节将在5月1日至3日举行，只是我们面临到一个问题，去年总计有超过10000名的股东来参加我们的股东年会，而如今我们股东的人数又增加了一倍，这使得我们很难预估今年到底会有多少股东与会，为了安全起见，我们特别订下可容纳1.4万名观众的Aksarben体育馆，另外外加5千个座位的Holiday会议中心，而奥马哈地区的股东们为了尽地主之谊，也特地将场地的前排座位让给远道而来的股东(很多都来自海外)，至于大奥马哈地区的股东则采取先到先选的方式入座，如果Aksarben体育馆的门票发光了，就会开始发放Holiday会议中心的门票给奥马哈地区的股东。

If we end up using both locations, Charlie and I will split our pre-meeting time between the two. Additionally, we will have exhibits and also the Berkshire movie, large television screens and microphones at both sites. When we break for lunch, many attendees will leave Aksarben, which means that those at Holiday can, if they wish, make the five-minute trip to Aksarben and finish out the day there. Buses will be available to transport people who don't have cars.

而万一要是两个场地还不够，查理跟我就会将正式会议前的时间分成两部分，此外，在两个会场我们都准备了展示品、伯克希尔特别制作的影片、大型的电视屏幕以及麦克风，等到中午休息时间，许多与会者陆续离开Aksarben体育馆后，此时坐在Holiday会议中心的股东就可以利用简短的五分钟时间参观一下会场，然后一直待到会议结束，会后我们也备有巴士接送没有开车的股东。

The doors will open at both locations at 7 a.m. on Monday, and at 8:30 we will premier the 1999 Berkshire movie epic, produced by Marc Hamburg, our CFO. The meeting will last from 9:30 until 3:30, interrupted only by the short lunch break.

大门会在周一早上7点开放，同时照例在8点半会播放由我们财务长Marc Hamburg精心制作具顶级水准的伯克希尔1999年电影短片供大家欣赏，扣除中午短暂的休息时间，整个会议将一直进行到下午3点半。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the badge you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. In our normal fashion, we will run buses from the larger hotels to the meeting. After the meeting, these will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.

后面附有股东会开会投票的相关资料，跟各位解释如何拿到入场所许的识别证，由于预期会有相当多的人与会，我们建议大家最好先预订机位与住宿，美国运通(电话800-799-6634)将会很高兴为您提供相关安排服务，如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，当然你可能会觉得如何有一辆车就更方便了。

The full line of Berkshire products will be available at Aksarben, and the more popular items will also be at Holiday. Last year we set sales records across-the-board, moving 3,700 pounds of See's candy, 1,635 pairs of Dexter shoes, 1,150 sets of Quikut knives and 3,104 Berkshire shirts and hats. Additionally, $26,944 of World Book products were purchased as well as more than 2,000 golf balls with the Berkshire Hathaway logo. Charlie and I are pleased but not satisfied with these numbers and confidently predict new records in all categories this year. Our 1999 apparel line will be unveiled at the meeting, so please defer your designer purchases until you view our collection.

在Aksarben体育馆的会场我们也将备有伯克希尔全系列的产品供大家选购，另外我们也会把其中最热门的商品陈列在Holiday会议中心，去年我们再度打破记录，大家总共买走了3700磅的糖果、1635双的鞋子、

1150组Quikut小刀以及3140件伯克希尔的衣服与帽子，另外也卖出26944美元的世界百科全书与相关出版品以及2000颗上面印有伯克希尔Logo的高尔夫球，老实说，查理跟我对于这样的成绩并不太满意，不过我们相当有信心今年一定能够再度刷新所有品项的记录，而我们1999年全新的服装也将在会议期间公布，所以请大家在看过我们的样式之前，暂且将今年的治装费保留住。

Dairy Queen will also be on hand and will again donate all proceeds to the Children's Miracle Network. Last year we sold about 4,000 Dilly® bars, fudge bars and vanilla/orange bars. Additionally, GEICO will have a booth that will be manned by a number of our top counselors from around the country, all of them ready to supply you with auto insurance quotes. In almost all cases, GEICO will be able to offer you a special shareholder's discount. Check out whether we can save you some money.

冰雪皇后也将再度在现场摆设摊位，同时将所得全数捐给儿童希望联盟，去年我们总共卖出4000根Dilly、雪花棒以及香草/橘子口味的巧克力棒，此外GEICO保险公司会再度派出各地区最优秀的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO保险都可以提供给你一个相当优惠的股东折扣，各位记得问看看是否能帮自己省下一笔钱。

The *piece de resistance* of our one-company trade show will be a 79-foot-long, nearly 12-foot-wide, fully-outfitted cabin of a 737 Boeing Business Jet ("BBJ"), which is NetJets' newest product. This plane has a 14-hour range; is designed to carry 19 passengers; and offers a bedroom, an office, and two showers. Deliveries to fractional owners will begin in the first quarter of 2000.

这次的会议还有另一位主秀，那就是79英尺长12英尺宽满配的波音737商务机展示座舱(简称BBJ)，这是Netjet最新推出的产品，这架飞机飞行时长可达14个小时，可搭载19位乘客，并附有一个卧室、一间办公室以及两套淋浴设备，预计在2000年春季加入服务客户的行列。

The BBJ will be available for your inspection on May 1-3 near the entrance to the Aksarben hall. You should be able to minimize your wait by making your visit on Saturday or Sunday. Bring along your checkbook in case you decide to make an impulse purchase.

BBJ在5月1日到3日期间，将会陈列在Aksarben体育馆的大厅入口处，不想排队的人最好提早在周六或周日去参观，记得随身携带你的支票本，以备一时心动的不时之需。

NFM's multi-stored complex, located on a 75-acre site about a mile from Aksarben, is open from 10 a.m. to 9 p.m. on weekdays, and 10 a.m. to 6 p.m. on Saturdays and Sundays. This operation did $300 million in business during 1998 and offers an unrivaled breadth of merchandise – furniture, electronics, appliances, carpets and computers – all at can't-be-beat prices. During the April 30th to May 4th period, shareholders presenting their meeting badge will receive a discount that is customarily given only to its employees.

占地75英亩的内布拉斯加家具店多层复合式建筑距离Aksarben体育馆约1英里远，营业时间平日从早上10点到下午9点，周六及周日则从早上10点到下午6点，内布拉斯加家具店1998年单店的营业额高达三亿美元，提供各式各样的产品，举凡家具、电子产品、小家电、地毯以及计算机，全部都以超低的价格供大家选购，在4月30日到5月4日期间，股东只要持随股东通知附赠的优惠券到内布拉斯加家具店购买各类商品，都可获得员工价的优惠。

Borsheim's normally is closed on Sunday but will be open for shareholders from 10 a.m. to 6 p.m. on May 2nd. On annual meeting weekend last year, the store did an incredible amount of business. Sales were double those of the previous year, and the store's volume on Sunday greatly exceeded volume for any day in Borsheim's history. Charlie attributes this record to the fact that he autographed sales tickets that day and, while I have my doubts about this proposition, we are not about to mess with a winning formula. Please give him writer's cramp. On last year's Sunday, Borsheim's wrote 2,501 tickets during the eight hours it was open. For those of you

who are mathematically challenged, that is one ticket every 11 seconds.

平时礼拜天不营业的波仙珠宝，特地在5月2日股东会当天会为股东与来宾开放，从中午开到下午6点，去年在股东会的那一个周末，我们缔造了历史最佳的记录，业绩比前一个年度增长一倍，周日单日销售额打破历史记录，查理臭屁的认为这完全要归功于当天他在现场接受大家用发票索取签名的缘故，当然我对于这样的推论持保留态度，我不认为这是成功因素中的重要因子，在去年周日短短8个小时的营业时间内，波仙总共开出了2501张的发票，数学好的人可以掐指一算，这约等于每11秒钟开出一张发票，不过请大家千万不要对查理客气，务必让他签名签到手抽筋。

Shareholders who wish to avoid Sunday's crowd can visit Borsheim's on Saturday (10 a.m.-5:30 p.m.) or on Monday (10 a.m.-8 p.m.). Be sure to identify yourself as a Berkshire owner so that Susan Jacques, Borsheim's CEO, can quote you a "shareholder-weekend" price. Susan joined us in 1983 as a $4-per-hour salesperson and was made CEO in 1994. This move ranks as one of my best managerial decisions.

怕挤的股东可以选择在周六(早上10点到下午5点半)或周一(早上10点到下午8点)光临波仙珠宝，记得向波仙的总裁Susan Jacques表明你伯克希尔股东的身份，如此她才能够给各位股东周末的优惠价，Susan在1983年从每小时时薪4美元的业务员做起，并在1994年成为公司的CEO，这项人事调整事后证明是我一生中最佳的管理决策之一。

Bridge players can look forward to a thrill on Sunday, when Bob Hamman – the best the game has ever seen – will turn up to play with our shareholders in the mall outside of Borsheim's. Bob plays without sorting his cards – hey, maybe that's what's wrong with my game. We will also have a couple of other tables at which another expert or two will be playing.

桥牌爱好者请屏息以待，桥牌界的传奇性人物Bob Hamman将会在周日下午出席在波仙珠宝店外面大厅举办的一场桥牌大赛，Bob打牌从来

不用整理排堆，嘿嘿！或许这就是我为什么一直打不好的原因，当然现场还会有其它高手出现与大家一起打牌。

Gorat's – my favorite steakhouse – will again be open especially for Berkshire shareholders on the Sunday night before the meeting. Though Gorat's served from 4 p.m. until about 1 a.m. last year, its crew was swamped, and some of our shareholders had an uncomfortable wait. This year fewer reservations will be accepted, and we ask that you don't come on Sunday without a reservation. In other years, many of our shareholders have chosen to visit Gorat's on Friday, Saturday or Monday. You can make reservations beginning on April 1 *(but not before)* by calling 402-551-3733. The cognoscenti will continue to order rare T-bones with double orders of hash browns.

我个人最爱的Gorat's牛排馆为了伯克希尔股东年会破例在周日开门营业，虽然去年Gorat's牛排馆从下午四点开始营业，一直到半夜一点半，但是餐厅还是被拥挤的人群给挤爆了，以致于让许多股东等候多时，今年我们将减少订位人数，事先没有订位的人请勿前往，当然股东也可选择在周、周六或下周一前往，该餐厅从4月1日后才开始接受预订(电话402-551-3733)，识途的老马都知道要点丁骨牛排加上双份的牛肉丸。

The Omaha Golden Spikes (neé the Omaha Royals) will meet the Iowa Cubs on Saturday evening, May 1st, at Rosenblatt Stadium. Your Chairman, whose breaking ball had the crowd buzzing last year, will again take the mound. This year I plan to introduce my "flutterball." It's a real source of irritation to me that many view our annual meeting as a financial event rather than the sports classic I consider it to be. Once the world sees my flutterball, that misperception will be erased.

奥马哈金钉鞋队(原奥马哈皇家队)将于5月1日周六晚上在Rosenblatt体育馆对上爱荷华州的小熊队，去年本人技惊四座的变化球，将会再度出现在投手丘上，不过今年我还预计祭出新练的上飘球，对于许多人将伯克希尔股东会视为投资金融界而非体育界的盛事，我感到相当的气愤，相信等到世人看过我的上飘球后，应该就能导正大家这种错误的观念。

Our proxy statement includes instructions about obtaining tickets to the game and also a large quantity of other information that should help you to enjoy your visit. I particularly urge the 60,000 shareholders that we gained through the Gen Re merger to join us. Come and meet your fellow capitalists.

股东会资料将告诉大家如何取得球赛入场的门票，以及有关本次会议期间大量的旅游信息，在此我也特别呼吁经由并购通用再保险而新加入的6万名股东，一定要来见见其它伙伴。

It wouldn't be right to close without a word about the 11.8 people who work with me in Berkshire's corporate office. In addition to handling the myriad of tax, regulatory and administrative matters that come with owning dozens of businesses, this group efficiently and cheerfully manages various special projects, some of which generate hundreds of inquiries. Here's a sample of what went on in 1998:

在年报结束前，我一定要再感谢一下在伯克希尔企业总部与我一起共事的11.8位工作伙伴，这个团队除了平时要处理旗下数十家经营业务繁杂的租税、法律与行政事务之外，同时还非常有效率且热心地管理许多特别的事务，包含了上千次的不厌其烦的回答，以下就是他们在1998年所做的一些工作。

- 6,106 shareholders designated 3,880 charities to receive contributions.

- Kelly Muchemore processed about 17,500 admission tickets for the annual meeting, along with orders and checks for 3,200 baseball tickets.

- Kelly and Marc Hamburg produced and directed the Aksarben extravaganza, a job that required them to arrange the presentations made by our subsidiaries, prepare our movie, and sometimes lend people a hand with travel and lodging.

- Debbie Bosanek satisfied the varying needs of the 46 media organizations (13 of them non-U.S.) that covered the meeting, and meanwhile, as always, skillfully assisted me in every aspect of my job.

- Debbie and Marc assembled the data for our annual report and oversaw the production and distribution of 165,000 copies. (This year the number will be 325,000.)

- Marc handled 95% of the details – and much of the substance – connected with our completing two major mergers.

- Kelly, Debbie and Deb Ray dealt efficiently with tens of thousands of requests for annual reports and financial information that came through the office.

- 6106位股东指定捐赠给3880个慈善机关团体。

- Kelly与Marc Hamburg处理超过1.75万件股东会出席证，外加3200件棒球赛的订单与支票。

- Kelly与Marc Hamburg负责制作、导演整个Aksarben秀，包含安排各个子公司所做的演示文稿、准备短片，有时还要协助来宾解决交通与食宿的问题。

- Debbie Bosanek满足了46家采访媒体机构各种不同的需求(其中还包含13家外国媒体)，同时一如往常地协助我处理所有日常事务。

- Debbie及Marc负责整理股东会报告并负责16.5万份年报的制作与发送(今年份数将增加至32.5万份)。

- Marc负责处理95%以上的细节，同时更重要的是完成两件重大并购案的后续处理工作。

- Kelly ·Debbie以及DebRay非常快速地处理成千上万要求寄发年报及相关财务信息的回函。

You and I are paying for only 11.8 people, but we are getting what would at most places be the output of 100. To all of the 11.8, my thanks.

虽然我们只支付11.8人份的薪水，但我们所得到的成果却相当于100位人力的付出，对于这支11.8个人的团队，我衷心地致上个人的感谢之意。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

March 1, 1999

1999年3月01日

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1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

1999 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2000-03-01
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
- 整理：009
- 校译：

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 1999 was $358 million, which increased the per-share book value of both our Class A and Class B stock by 0.5%. Over the last 35 years (that is, since present management took over) per-share book value has grown from $19 to $37,987, a rate of 24.0% compounded annually.[1]

本公司1999年的账面价值增加3.58亿美元，A/B股每股账面价值增长了0.5%(标普21%)，自现任管理层接手的35年以来，每股账面价值由当初的19美元成长到目前的37987美元，年复合成长率约为24.0%。

The numbers on the facing page show just how poor our 1999 record was. We had the worst absolute performance of my tenure and,

compared to the S&P, the worst relative performance as well. Relative results are what concern us: Over time, bad relative numbers will produce unsatisfactory absolute results.

数字显示出我们1999年的业绩完全是不理想的,这也是个人历年来表现最差的一年,不管从绝对数字或是与标普500指数(+21%)比较皆是如此,当然相对数字是我们比较在意的,只不过时间一久,相对较差的数字其绝对数值肯定也不会好到哪里去。

Even Inspector Clouseau could find last year's guilty party: your Chairman. My performance reminds me of the quarterback whose report card showed four Fs and a D but who nonetheless had an understanding coach. "Son," he drawled, "I think you're spending too much time on that one subject."

即使是顽皮豹克鲁索探长也知道谁是去年真正的犯人:没错!就是我本人,而我个人的表现让我想起一位成绩单上满是F跟一个D的四分卫,偏偏又遇到一个体谅人的教练轻声说到:孩子,我想你把太多的时间放在单一的科目之上了。"

My "one subject" is capital allocation, and my grade for 1999 most assuredly is a D. What most hurt us during the year was the inferior performance of Berkshire's equity portfolio – and responsibility for that portfolio, leaving aside the small piece of it run by Lou Simpson of GEICO, is entirely mine. Several of our largest investees badly lagged the market in 1999 because they've had disappointing operating results. We still like these businesses and are content to have major investments in them. But their stumbles damaged our performance last year, and it's no sure thing that they will quickly regain their stride.

我所指的单一科目就是"资金的分配",而很显然的我在1999年所获得的成绩就只有D,除此之外表现最惨的要算是伯克希尔的股票投资组合了,至于该为这件事负责的,除了少部分的投资是由GEICO保险公司的路易·辛普森(Lou Simpson)管理外,其余全部都要归咎于我本人,我们几件大型的投资标的,由于本身1999年的经营情况不佳,导致公司股价

表现远落后于大盘，不过我们仍然对它们所处的产业情有独钟，同时也愿意继续与它们同在，只是它们的挫败严重影响到我们去年的表现，而且也不确定何时才能够回归正轨。

The fallout from our weak results in 1999 was a more-than-commensurate drop in our stock price. In 1998, to go back a bit, the stock outperformed the business. Last year the business did much better than the stock, a divergence that has continued to the date of this letter. Over time, of course, the performance of the stock *must* roughly match the performance of the business.

伯克希尔1999年积弱不振的表现，更导致公司的股价大幅下滑，相较之下，1998年的股价反而表现的比本业还好，去年可以说是刚好相反，直到年报发布之日止仍是如此，当然就长期而言，公司股价的表现大致上还是会与本业的表现相当。

Despite our poor showing last year, Charlie Munger, Berkshire's Vice Chairman and my partner, and I expect that the gain in Berkshire's intrinsic value over the next decade will modestly exceed the gain from owning the S&P. We can't guarantee that, of course. But we are willing to back our conviction with our own money. To repeat a fact you've heard before, well over 99% of my net worth resides in Berkshire. Neither my wife nor I have ever sold a share of Berkshire and – unless our checks stop clearing – we have no intention of doing so.

尽管去年表现不佳，不过伯克希尔主要的合伙人查理·芒格，跟我本人仍然预期伯克希尔未来十年内在价值的成长率应该可以略微超越标普500指数同期的表现，当然这种事没人敢打包票，不过我们依旧愿意以我们所有的身家作为担保，大家应该都知道，我个人的身家有99%以上都放在伯克希尔，我跟我夫人从来就没有卖过一张伯克希尔的股票，而且除非哪一天真的不够钱花，否则我们永远不会考虑出售任何一张股票。

Please note that I spoke of hoping to beat the S&P "modestly." For Berkshire, truly large superiorities over that index are a thing of the

past. They existed then because we could buy both businesses and stocks at far more attractive prices than we can now, and also because we then had a much smaller capital base, a situation that allowed us to consider a much wider range of investment opportunities than are available to us today.

请注意我说的是"略微"超越标普500，因为对伯克希尔来说，大幅超越标普500指数的情况已经成为历史，当初能够有这样的成绩，主要是因为那时不管企业或是股票的价格都相当低廉，而我们的资本规模相对也较小，那使得我们比现在有更多的投资机会可供选择。

Our optimism about Berkshire's performance is also tempered by the expectation – indeed, in our minds, the virtual certainty – that the S&P will do far less well in the next decade or two than it has done since 1982. A recent article in Fortune expressed my views as to why this is inevitable, and I'm enclosing a copy with this report.

此外我之所以对伯克希尔未来的表现如此有信心的原因在于，我认为标普500在未来10年20年的表现将远远不如过去十几年的表现，在最近的财富杂志我发表了一篇文章解释这种无可避免的缘由，在年报后面我也附了一份供大家参考。

Our goal is to run our present businesses well – a task made easy because of the outstanding managers we have in place – and to acquire additional businesses having economic characteristics and managers comparable to those we already own. We made important progress in this respect during 1999 by acquiring Jordan's Furniture and contracting to buy a major portion of MidAmerican Energy. We will talk more about these companies later in the report but let me emphasize one point here: We bought both for cash, issuing no Berkshire shares. Deals of that kind aren't always possible, but that is the method of acquisition that Charlie and I vastly prefer.

我们的目标是把现有的事业给经营好，这点对于现有优秀的管理层来说是件很简单的事，同时再设法取得具有相同竞争优势与优秀经理人的新事业，去年我们在这方面大有进展，不但买下了乔丹家具(Jordan)，同时

还签约买下了中美能源大部分的股权，在报告的后段我还会详加介绍这两家公司，不过有一点我要强调的是，这两项并购案伯克希尔全部皆以现金进行交易，没有发行任何新股，虽然这样的交易方式可遇不可求，但却也是查理跟我比较偏好的。

Guides to Intrinsic Value 内在价值简介

I often talk in these pages about intrinsic value, a key, though far from precise, measurement we utilize in our acquisitions of businesses and common stocks. (For an extensive discussion of this, and other investment and accounting terms and concepts, please refer to our Owner's Manual on pages 55 - 62. Intrinsic value is discussed on page 60.)

在接下来的这一段，我要谈谈常常提到内在价值的观念，这是一个我们在进行企业并购与股票投资时，很重要但却很难明确界定的标准，(有关这个议题的广泛讨论，也包含其它投资与会计名词观念，请参阅股东手册)。

In our last four reports, we have furnished you a table that we regard as useful in estimating Berkshire's intrinsic value. In the updated version of that table, which follows, we trace two key components of value. The first column lists our per-share ownership of investments (including cash and equivalents but excluding assets held in our financial products operation) and the second column shows our per-share earnings from Berkshire's operating businesses before taxes and purchase-accounting adjustments (discussed on page 61), but after all interest and corporate expenses. The second column excludes *all* dividends, interest and capital gains that we realized from the investments presented in the first column. In effect, the columns show how Berkshire would look if it were split into two parts, with one entity holding our investments and the other operating all of our businesses and bearing all corporate costs.

在最近四年的年报中，我们提供了我们认为可以最能够估计伯克希尔内在价值的一张表，在今年刚刚更新资料的表中，我们以拟制的方式将通用再保险的数字加入其中，也就是假设该公司自年度一开始就为我们所拥有，第一栏的数字代表我们拥有每股的投资金额(包括现金与类现金，但扣除财务子公司持有的证券)，第二栏则是每股在扣除利息与经营费用之后，伯克希尔来自本业的经营收益(但未扣除所得税与购买法会计调整数)，当然后者已经扣除了所有来自第一栏投资所贡献的股利收入、利息收入与资本利得，事实上，从这张表可以看出若是把伯克希尔分拆成两部分的话会变成怎样，其结果就等于是一家持有我们投资部位的控股公司，以及另一家经营旗下所有事业负担全部成本盈亏的营利事业。

Year
年度|Investments Per Share
每股投资规模|Pre-tax Earnings (Loss) Per Share With All Income from Investments Excluded
税前每股经营收益 |:|: 1969|$ 45|$ 4.39 1979|577|13.07 1989|7,200|108.86 1999|47,339|(458.55)

Here are the growth rates of the two segments by decade:

下表是这两个部分每十年的成长率

Decade Ending
十年期|Investments Per Share
每股投资规模|Pre-tax Earnings Per Share With All Income from Investments Excluded
税前每股经营收益 |:|: 1979|29.0%|11.5% 1989|28.7%|23.6% 1999|20.7%|N.A. Annual Growth Rate, 1969-1999|25.4%|N.A.

In 1999, our per-share investments changed very little, but our operating earnings, affected by negatives that overwhelmed some strong positives, fell apart. Most of our operating managers deserve a grade of A for delivering fine results and for having widened the difference between the intrinsic value of their businesses and the value at which these are carried on our balance sheet. But, offsetting this, we had a huge – and, I believe, aberrational – underwriting loss

at General Re. Additionally, GEICO's underwriting profit fell, as we had predicted it would. GEICO's overall performance, though, was terrific, outstripping my ambitious goals.

1999年,我们每股投资金额变化不大,但是每股经营收益却因为几个重大的负面因素而大幅滑落,我们大部分的经理人都得到A级以上的评价，大幅增加各自业务的内在价值与显示在资产负债表上的帐面价值，只不过可惜的是这一切的努力通通都被通用再保险异常的承保损失给抵消掉了，此外GEICO保险的承保收益也如预期地下滑,虽然其整体表现仍然远远超越当初我定下的严格目标。

We do not expect our underwriting earnings to improve in any dramatic way this year. Though GEICO's intrinsic value should grow by a highly satisfying amount, its underwriting performance is almost certain to weaken. That's because auto insurers, as a group, will do worse in 2000, and because we will materially increase our marketing expenditures. At General Re, we are raising rates and, if there is no mega-catastrophe in 2000, the company's underwriting loss should fall considerably. It takes some time, however, for the full effect of rate increases to kick in, and General Re is therefore likely to have another unsatisfactory underwriting year.

展望今年我们并不预期承保成绩能够大幅改进,虽然GEICO保险的内在价值应该还是能够以一个令人满意的幅度增加,但其承保成绩却一定会滑落,原因在于车险业者在2000年整体的表现肯定不佳,也因为我们将投入大笔的营销费用。至于通用再保险,我们已开始调高保费,只要2000年不要再发生重大的意外灾害的话,该公司的承保损失应该会大幅减少,不过保费调整的效果要完全显现,可能需要一段时间,所以可以预期的是通用再保险明年的承保成绩肯定也不会好到哪里去。

You should be aware that one item regularly working to widen the amount by which intrinsic value exceeds book value is the annual charge against income we take for amortization of goodwill – an amount now running about $500 million. This charge reduces the amount of goodwill we show as an asset and likewise the amount that is included in our book value. This is an accounting matter having

nothing to do with true economic goodwill, which increases in most years. But even if economic goodwill were to remain constant, the annual amortization charge would persistently widen the gap between intrinsic value and book value.

财报中有一个叫做商誉摊销的费用项目是大家要特别注意的，伯克希尔每年固定提列的金额大约在5亿美元左右，这个动作使得资产负债表上商誉的会计数字逐年递减，但却与实质经济商誉价值稳定成长的现况背道而驰，而就算是实质的经济商誉价值维持不变，每年固定提列的商誉摊销费用也会使得帐上的商誉与实际上的商誉价值间的差距日益扩大。

Though we can't give you a precise figure for Berkshire's intrinsic value, or even an approximation, Charlie and I can assure you that it far exceeds our $57.8 billion book value. Businesses such as See's and Buffalo News are now worth fifteen to twenty times the value at which they are carried on our books. Our goal is to continually widen this spread at all subsidiaries.

虽然我们无法给各位一个伯克希尔实际价值的确切数字，这实在是很难去估算，不过查理跟我可以向各位保证，实际的数字绝对远超过578亿美元的帐面价值，许多业务比如布法罗新闻报与喜诗糖果的内在价值大概是帐面价值的15-20倍之间，不过我们的目标是继续让子公司扩大这样的差距。

A Managerial Story You Will Never Read Elsewhere 别处读不到的经营故事

Berkshire's collection of managers is unusual in several important ways. As one example, a very high percentage of these men and women are independently wealthy, having made fortunes in the businesses that they run. They work neither because they need the money nor because they are contractually obligated to – we have no contracts at Berkshire. Rather, they work long and hard because they

love their businesses. And I use the word “their” advisedly, since these managers are truly in charge – there are no show-and-tell presentations in Omaha, no budgets to be approved by headquarters, no dictums issued about capital expenditures. We simply ask our managers to run their companies as if these are the sole asset of their families and will remain so for the next century.

伯克希尔的经营团队在许多方面都与众不同，举个例子来说，这些经理人大部分都已经相当有钱，靠着自己经营的事业而发家致富，他们之所以愿意继续留在工作岗位上，并不是因为缺钱或是有任何合约上的限制，事实上伯克希尔并没有跟他们签订任何契约，他们之所以辛勤工作，完全是因为他们热爱自己的事业，而我之所以用”他们”这个字眼，是因为他们对这些事业完全负全责，不需要到奥马哈做演示汇报，也不需要编预算到总部核准，对于任何开支也没有繁复的规定，我们只是简单地要他们就像是经营自己祖传百年的事业一样来对待即可。

Charlie and I try to behave with our managers just as we attempt to behave with Berkshire’s shareholders, treating both groups as we would wish to be treated if our positions were reversed. Though “working” means nothing to me financially, I love doing it at Berkshire for some simple reasons: It gives me a sense of achievement, a freedom to act as I see fit and an opportunity to interact daily with people I like and trust. Why should our managers – accomplished artists at what they do – see things differently?

查理跟我和旗下经理人保持互动的模式，与我们和股东们保持的互动模式一致，那就是换位思考，试着尽量站在对方的立场为大家设想，虽然我本人早就可以不必为了钱而工作，不过我还是很喜欢现在在伯克希尔所做的一切，原因很简单，因为这让我很有成就感、可以自由的去做我认为应该做的事，同时让我每天都有机会与欣赏及信赖的人一起共事，所以为什么我们的经理人，在各自产业卓然有成的大师，一定要有不同的想法呢？

In their relations with Berkshire, our managers often appear to be hewing to President Kennedy’s charge, “Ask not what your country can do for you; ask what you can do for your country.” Here’s a

remarkable story from last year: It's about R. C. Willey, Utah's dominant home furnishing business, which Berkshire purchased from Bill Child and his family in 1995. Bill and most of his managers are Mormons, and for this reason R. C. Willey's stores have never operated on Sunday. This is a difficult way to do business: Sunday is the favorite shopping day for many customers. Bill, nonetheless, stuck to his principles – and while doing so built his business from $250,000 of annual sales in 1954, when he took over, to $342 million in 1999.

在与伯克希尔母公司的关系上,我们的经理人通常恪守肯尼迪总统曾说过的名言,“不要问国家为你做了什么,问问你为国家做了什么?”去年一个最明显的例子是犹它州家具业的霸主威利家具R.C.Willey,伯克希尔是在1995年从Bill Child家族买下这家公司的,Bill跟他大部分的经营团队都是摩门教徒,也因此他们的店周日从来不开张,这样的惯例实在是不适合用在做生意上,因为对大部分的顾客来说,周日正是他们外出血拼购物的大好时机,不过尽管如此,Bill还是坚守这项原则，而且将这家店从1954年他接手时的25万美金营业额，一路成长到1999年的3.42亿美元。

Bill felt that R. C. Willey could operate successfully in markets outside of Utah and in 1997 suggested that we open a store in Boise. I was highly skeptical about taking a no-Sunday policy into a new territory where we would be up against entrenched rivals open seven days a week. Nevertheless, this was Bill's business to run. So, despite my reservations, I told him to follow both his business judgment and his religious convictions.

Bill认为R.C.Willey应该也能够在犹它州以外的地区成功开拓市场，因此在1997年我们计划在爱达荷州(Idaho)首府博伊西(Boise)设立一家分店，不过我还是相当怀疑这种周日打烊的经营策略能否在陌生的地区抵抗对手每周七天无休的强力竞争，当然由于这是Bill负责经营的事业，所以尽管我对这点持保留态度，但我还是尊重他的商业判断与宗教信仰。

Bill then insisted on a truly extraordinary proposition: He would personally buy the land and build the store – for about $9 million as it turned out – and would sell it to us at his cost if it proved to be successful. On the other hand, if sales fell short of his expectations, we could exit the business without paying Bill a cent. This outcome, of course, would leave him with a huge investment in an empty building. I told him that I appreciated his offer but felt that if Berkshire was going to get the upside it should also take the downside. Bill said nothing doing: If there was to be failure because of his religious beliefs, he wanted to take the blow personally.

Bill后来甚至提出一个非常特别的提案，那就是他愿意先花900万美元，以私人的名义买下土地，等建筑物盖好，确定营运良好之后，再以成本价卖回给我们，而要是营运不如预期，那么公司可以不必付出一毛钱，虽然这样他个人必须独力承担庞大的损失，对此我告诉Bill很感谢他的提议，但若伯克希尔想要获取投资的回报，那么它也必须同时承担可能的风险，Bill没有多说什么，只是表示如果因为个人的宗教信仰而使得公司经营不善，他希望能够独力承担这个苦果。

The store opened last August and immediately became a huge success. Bill thereupon turned the property over to us – including some extra land that had appreciated significantly – and we wrote him a check for his cost. And get this: *Bill refused to take a dime of interest on the capital he had tied up over the two years*.

这家店后来顺利于去年8月开幕，立即造成当地的轰动，Bill随即就将产权移交我们，其中包含一些地价已高涨的土地，并收下我们以成本价开出的支票，还有一点必须特别说明，对于两年来陆续投入的资金，Bill婉拒收取任何利息。

If a manager has behaved similarly at some other public corporation, I haven't heard about it. You can understand why the opportunity to partner with people like Bill Child causes me to tap dance to work every morning.

从来就没有一家公开发行公司的经理人会这样做，至少我个人没有听说过，所以各位不难想象能够与这样的经理人共事，让我每天早上上班时都雀跃不已。

A footnote: After our “soft” opening in August, we had a grand opening of the Boise store about a month later. Naturally, I went there to cut the ribbon (your Chairman, I wish to emphasize, is good for *something*). In my talk I told the crowd how sales had far exceeded expectations, making us, by a considerable margin, the largest home furnishings store in Idaho. Then, as the speech progressed, my memory miraculously began to improve. By the end of my talk, it all had come back to me: Opening a store in Boise had been *my* idea.

附带一提的是，在八月简单的开幕仪式之后，一个月后我们在Boise举行了盛大的开业仪式，自然我也受邀参加剪彩(我必须强调看来你们的董事长还是有点用处的)，在致词时我告诉在场的来宾销售状况远超过我们当初的预期，让我们成为爱达荷州最大的家具店，远远将其它同业抛在脑后，而等到致词快结束时，我突然想起来，当初决定在Boise开店的，正是我的主意。

The Economics of Property/Casualty Insurance 财产意外险的经营哲学

Our main business – though we have others of great importance – is insurance. To understand Berkshire, therefore, it is necessary that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates; (2) its cost; and (3) most critical of all, the long-term outlook for both of these factors.

保险是我们最主要的本业，当然其它事业也相当重要，想要了解伯克希尔，你就必须知道如何去评估一家保险公司，其中主要的关键因素有(1)

这个行业所能产生的浮存金数量(2)以及获得浮存金的成本(3)最重要的是这些因素的长期展望。

To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. This pleasant activity typically carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money.

首先浮存金是一项我们持有但却不属于我们的资金,在保险公司的营运中,浮存金产生的原因在于保险公司在真正支付损失理赔之前,一般会先向保户收取保费,在这期间保险公司会将资金运用在其它投资之上,当然这样的好处也必须要付出代价,通常保险业者收取的保费并不足以覆盖最后支付出去的相关损失与费用,于是保险公司便会发生承保损失,这就是浮存金的成本,而当一家公司取得浮存金成本,就长期而言低于从其它渠道取得资金的成本时,它就有存在的价值,否则一旦保险业务取得浮存金的成本若远高于货币市场利率时,它就像是一颗极酸的柠檬。

A caution is appropriate here: Because loss costs must be estimated, insurers have enormous latitude in figuring their underwriting results, and that makes it very difficult for investors to calculate a company's true cost of float. Errors of estimation, usually innocent but sometimes not, can be huge. The consequences of these miscalculations flow directly into earnings. An experienced observer can usually detect large-scale errors in reserving, but the general public can typically do no more than accept what's presented, and at times I have been amazed by the numbers that big-name auditors have implicitly blessed. In 1999 a number of insurers announced reserve adjustments that made a mockery of the "earnings" that

investors had relied on earlier when making their buy and sell decisions. At Berkshire, we strive to be conservative and consistent in our reserving. Even so, we warn you that an unpleasant surprise is always possible.

有一点必须特别注意的是，因为损失成本必须依赖估算，所以保险业者对于承保结算的成绩有相当大伸缩的空间，连带使得投资人很难正确地衡量一家保险公司真正的浮存金成本，估计错误，通常是无心，但有时却是故意，与真实的结果往往会有很大的差距，而这种结果直接反映在公司的损益表上，有经验的行家通常可以通过检查公司的准备提列情形发现重大的错误，但对于一般投资大众来说，除了被迫接受财务报表的数字之外，别无他法，而我个人常常被这些经过各大会计师事务所背书的财务报告所吓到，1999年有许多保险业者宣布，对先前不当提列准备金而导致投资人形成错误决策的骗术进行调整，不过在伯克希尔，我们在提列准备金时，都尽量采取最保守的做法，不过我还是要警告大家，保险业所发生的意外，通常都不会是什么好消息。

The table that follows shows (at intervals) the float generated by the various segments of Berkshire's insurance operations since we entered the business 33 years ago upon acquiring National Indemnity Company (whose traditional lines are included in the segment "Other Primary"). For the table we have calculated our float – which we generate in large amounts relative to our premium volume – by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting agents balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Got that?)

下表中所显示的数字是，伯克希尔自取得国民保险公司经营权，进入保险业务33年以来所贡献的浮存金(其中传统业务包含在其它主险项下)，在这张计算浮存金的表中(相对于收到的保费收入，我们持有的浮存金部位算是相当大的)，我们将所有的损失准备、损失费用调整准备、再保险预先收取的资金与未赚取保费加总后，再扣除应付佣金、预付并购成本、预付税负以及取得再保业务的相关递延费用，得出浮存金的数额，弄清楚了吗？

Yearend Float (in $ millions)

Year
年度|GEICO|General Re
通用再保险|Other Reinsurance
其他再保险|Other Primary
其他直保|Total
合计 |:|:|:|:|: 1967||||20|20 1977|||40|131|171 1987|||701|807|1,508 1997|2,917||4,014|455|7,386 1998|3,125|14,909|4,305|415|22,754 1999|3,444|15,166|6,285|403|25,298

Growth of float is important – but its cost is what's vital. Over the years we have usually recorded only a small underwriting loss – which means our cost of float was correspondingly low – or actually had an underwriting profit, which means we were being *paid* for holding other people's money. Indeed, our cumulative result through 1998 was an underwriting profit. In 1999, however, we incurred a $1.4 billion underwriting loss that left us with float cost of 5.8%. One mildly mitigating factor: We enthusiastically welcomed $400 million of the loss because it stems from business that will deliver us exceptional float over the next decade. The balance of the loss, however, was decidedly unwelcome, and our overall result must be judged extremely poor. Absent a mega-catastrophe, we expect float cost to fall in 2000, but any decline will be tempered by our aggressive plans for GEICO, which we will discuss later.

浮存金持续成长虽然很重要,但是取得它的成本却更关键,多年以来,我们的承保损失一直控制在相当低的限度,这代表我们浮存金的成本也非常的低,有时甚至还有承保收益,这等于是由别人付费让我们来保管他们的资金,我们在1998年实现了承保收益,不过很不幸,1999年又发生了14亿美元的承保损失,这使得我们浮存金的成本一下暴增到5.8%,令人庆幸的是,其中有一笔4亿美元的损失,将可以在未来十年内提供给我们一笔高额的浮存金,当然其它的损失就让人觉得不太愉快,这样的成绩很明显的让人无法接受,除非再发生重大的天灾人祸,我们预期2000年的浮存金成本将会下降,不过任何的下降都必须面临GEICO保险强力营销计划的阻拦,关于这点在后面我还会再详细叙述。

There are a number of people who deserve credit for manufacturing so much “no-cost” float over the years. Foremost is Ajit Jain. It’s simply impossible to overstate Ajit’s value to Berkshire: He has from scratch built an outstanding reinsurance business, which during his tenure has earned an underwriting profit and now holds $6.3 billion of float.

能够取得这笔免成本的浮存金要归功于许多人，这其中贡献最大的当属阿吉特·贾恩，他对于伯克希尔贡献的价值实在是难以估算，在他的任期间，从无到有一手建立起伯克希尔的再保险业务，如今不但持有63亿美元的浮存金，同时每年还维持稳定的承保盈利。

In Ajit, we have an underwriter equipped with the intelligence to properly rate most risks; the realism to forget about those he can’t evaluate; the courage to write huge policies when the premium is appropriate; and the discipline to reject even the smallest risk when the premium is inadequate. It is rare to find a person possessing any one of these talents. For one person to have them all is remarkable.

在阿吉特的身上，我们看到一位核保人员如何运用智慧将风险合理的定价，能够理性回绝无法衡量的风险，同时又能勇敢地接受高额但合理的保单，严守纪律拒绝任何不合理定价的微小风险，我们很难在一般人身上找到这类的特点，而要三者合一更是绝无仅有。

Since Ajit specializes in super-cat reinsurance, a line in which losses are infrequent but extremely large when they occur, his business is sure to be far more volatile than most insurance operations. To date, we have benefitted from good luck on this volatile book. Even so, Ajit’s achievements are truly extraordinary.

阿吉特全心全力投入的巨灾再保业务，这是损失发生及不稳定，但一发生即非常惨重的险种，可以肯定的是，阿吉特绝对将面临比其它险种变动更大的状况，所幸到目前为止，伯克希尔在这类业务的运气还算不错，但即便如此，阿吉特的表现依然可圈可点。

In a smaller but nevertheless important way, our “other primary” insurance operation has also added to Berkshire’s intrinsic value.

This collection of insurers has delivered a $192 million underwriting profit over the past five years while supplying us with the float shown in the table. In the insurance world, results like this are uncommon, and for their feat we thank Rod Eldred, Brad Kinstler, John Kizer, Don Towle and Don Wurster.

其它规模较小但同等重要的"其它保险"营运一样为伯克希尔增添了许多内在价值，总结过去五年来，这群保险公司为我们贡献了1.92亿美元的承保收益，外加上表所显示的浮存金，在保险世界里，能够有这样的成绩实属不易，这都要感谢Rod、Brad、John、Don等人。

As I mentioned earlier, the General Re operation had an exceptionally poor underwriting year in 1999 (though investment income left the company well in the black). Our business was extremely underpriced, both domestically and internationally, a condition that is improving but not yet corrected. Over time, however, the company should develop a growing amount of low-cost float. At both General Re and its Cologne subsidiary, incentive compensation plans are now directly tied to the variables of float growth and cost of float, the same variables that determine value for owners.

就像是先前我曾提过的，通用再保险1999年的承保绩效相当的惨烈，虽然投资收益足以让这家公司免于亏损，我们的保费定价实在是过低，不管是国内或海外业务皆是如此，虽然目前情况已有改进但却尚未完全矫正过来，不过就长期而言，我认为这家公司应该还是能够稳定地贡献低成本的浮存金，目前在通用再保险以及其位于科隆的子公司，经理人的绩效奖金多寡完全取决于浮存金成长速度以及其取得成本，这同时也是股东们最重视，也是决定公司价值的几项主要数据。

Even though a reinsurer may have a tightly focused and rational compensation system, it cannot count on every year coming up roses. Reinsurance is a highly volatile business, and neither General Re nor Ajit's operation is immune to bad pricing behavior in the industry. But General Re has the distribution, the underwriting skills, the culture, and – with Berkshire's backing – the financial clout to

become the world's most profitable reinsurance company. Getting there will take time, energy and discipline, but we have no doubt that Ron Ferguson and his crew can make it happen.

虽然再保业者都有一套相当明确、合理的奖励计划，但实在是很能保证每年都能够有亮丽的成绩，再保险是变动相当大的产业，不管是通用再保险或甚至是阿吉特都很难免除同行杀价竞争的不当行为，不过通用再保险拥有营销渠道、承保技巧、企业文化等优势，加上在伯克希尔强大的财务支持之下，极有潜力成为全世界盈利最佳的再保险公司，当然要达到这样的目标绝对需要时间、精力以及纪律，相信罗恩·弗格森(Ron Ferguson)及其经营团队绝对能够完成这个目标。

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

GEICO made exceptional progress in 1999. The reasons are simple: We have a terrific business idea being implemented by an extraordinary manager, Tony Nicely. When Berkshire purchased GEICO at the beginning of 1996, we handed the keys to Tony and asked him to run the operation exactly as if he owned 100% of it. He has done the rest. Take a look at his scorecard:

GEICO保险1999年的成长十分惊人，原因很简单：一个绝佳的经营想法由最优秀的经理人托尼·莱斯利加以落实，当伯克希尔在1996年初买下GEICO保险时，我们立刻把钥匙交到Tony的手上，请他把这家公司当作是自己拥有的一样的心态去经营，接下来就看他的表演，大家可以看一看他的成绩单。

Years
年度|New Auto Policies
新加入自愿性保单 (1)(2)|Auto Policies In-Force
有效保单数量 (1) |:|: 1993|346,882|2,011,055
1994|384,217|2,147,549 1995|443,539|2,310,037

1996|592,300|2,543,699 1997|868,430|2,949,439
1998|1,249,875|3,562,644 1999|1,648,095|4,328,900

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

「缺失」

(2) Revised to exclude policies moved from one GEICO company to another.

「缺失」

In 1995, GEICO spent $33 million on marketing and had 652 telephone counselors. Last year the company spent $242 million, and the counselor count grew to 2,631. And we are just starting: The pace will step up materially in 2000. Indeed, we would happily commit $1 billion annually to marketing if we knew we could handle the business smoothly and if we expected the last dollar spent to produce new business at an attractive cost.

1995年，GEICO保险花了3300万美元在营销活动之上，旗下拥有652位电话咨询顾问，去年公司预算提高为2.42亿美元，顾问人数增加为2631人，这还只是刚起步而已，展望2000年还会大幅的成长，营销预算预计会突破10亿美元，只要我们确认每一块钱都花在刀口之上，同时自信有能力顺利处理蜂拥而至的生意。

Currently two trends are affecting acquisition costs. The bad news is that it has become more expensive to develop inquiries. Media rates have risen, and we are also seeing diminishing returns – that is, as both we and our competitors step up advertising, inquiries per ad fall for all of us. These negatives are partly offset, however, by the fact that our closure ratio – the percentage of inquiries converted to sales – has steadily improved. Overall, we believe that our cost of new business, though definitely rising, is well below that of the industry. Of even greater importance, our operating costs for renewal business are the lowest among broad-based national auto insurers. Both of

these major competitive advantages are sustainable. Others may copy our model, but they will be unable to replicate our economics.

就目前而言，有两项因素会影响到保单取得成本，不利的是现在每增加一个询问电话的单位成本比过去大大提高，媒体曝光率虽然增加，但询问的响应却相对减少，也就是说在我们与竞争对手同时卯足全力加强宣传时，每家公司的每段广告所贡献的询问电话也同步递减，所幸这种负面效果因为我们成交率(每通询问电话真正成交的比率)稳定地增加而减少，总的来说，我们新保单的取得成本虽然增加，但还是远低于同业的水准，而更重要的是，我们续约保单的营运成本更是全美保险业者当中最低的，这两项极重要的竞争优势应该可以继续维持下去，别人或许可以抄袭我们的营运模式，但他们绝对没有办法复制我们的经济规模。

The table above makes it appear that GEICO's retention of policyholders is falling, but for two reasons appearances are in this case deceiving. First, in the last few years our business mix has moved away from "preferred" policyholders, for whom industrywide retention rates are high, toward "standard" and "non-standard" policyholders for whom retention rates are much lower. (Despite the nomenclature, the three classes have similar profit prospects.) Second, retention rates for relatively new policyholders are always lower than those for long-time customers – and because of our accelerated growth, our policyholder ranks now include an increased proportion of new customers. Adjusted for these two factors, our retention rate has changed hardly at all.

上表显示GEICO保险的保单续约率正在下降当中，这其中有两个原因造成此种假象，第一，过去几年来，我们的产品组合重心已从原先续约率本来就比较高的指定保户(公务员)，转成续约率普遍比较低的标准与非标准保户(普通大众)，虽然名称不同，但三者的盈利水准差异不大。第二，新保户的续约率通常都比长期保户的续约率来得低许多，而因为近年来我们的业务成长快速，所以新保户的比重相对提高，在扣除这两项因素之后，我们的续约率其实变化不大。

We told you last year that underwriting margins for both GEICO and the industry would fall in 1999, and they did. We make a similar

prediction for 2000. A few years ago margins got too wide, having enjoyed the effects of an unusual and unexpected decrease in the frequency and severity of accidents. The industry responded by reducing rates – but now is having to contend with an increase in loss costs. We would not be surprised to see the margins of auto insurers deteriorate by around three percentage points in 2000.

去年我就曾向各位表示1999年GEICO保险以及整个保险业界的承保利润率将会下滑，事后证明确是如此，过去几年来由于意外发生的频率与严重性出乎意料的低，所以整个业界得以享有不错的利润率，而同行也因此陆续调降费率反应，只是好景不常，最近损失又有逐步上扬的趋势，所以要是2000年的承保利润率再下滑3%的话，我们一点都不会感到意外。

Two negatives besides worsening frequency and severity will hurt the industry this year. First, rate increases go into effect only slowly, both because of regulatory delay and because insurance contracts must run their course before new rates can be put in. Second, reported earnings of many auto insurers have benefitted in the last few years from reserve releases, made possible because the companies overestimated their loss costs in still-earlier years. This reservoir of redundant reserves has now largely dried up, and future boosts to earnings from this source will be minor at best.

此外，保险业还有两项因素可能使得意外发生的频率与程度加剧而受到伤害。第一是，费率的反应通常需要一段时间，一方面是法律规范的限制，一方面是新费率要等到旧合约到期后才能开始实施。第二，许多保险同业由于几年来损失成本普遍高估，所以累积的损失准备金回冲的结果，使得财务报表上收益看起来还不错，不过这些额外多出来的准备金已损耗的差不多了，后续能够支撑收益数字的准备金数量将极其有限。

In compensating its associates – from Tony on down – GEICO continues to use two variables, and only two, in determining what bonuses and profit-sharing contributions will be: 1) its percentage growth in policyholders and 2) the earnings of its “seasoned” business, meaning policies that have been with us for more than a

year. We did outstandingly well on both fronts during 1999 and therefore made a profit-sharing payment of 28.4% of salary (in total, $113.3 million) to the great majority of our associates. Tony and I love writing those checks.

为了奖励员工的辛劳，自Tony以下，GEICO保险都利用惟二的两项数据当作评估绩效与奖金分红的标准，一是保费收入增长的比率；二是续约保户(泛指投保超过一年的客户)的承保盈利表现。1999这年两项数字都十分优异，因此我们加发了相当于28.4%年薪的奖金(金额合计1.133亿美元)给公司所有的员工，Tony跟我一向很乐意签发这类支票。

At Berkshire, we want to have compensation policies that are both easy to understand and in sync with what we wish our associates to accomplish. Writing new business is expensive (and, as mentioned, getting more expensive). If we were to include those costs in our calculation of bonuses – as managements did before our arrival at GEICO – we would be penalizing our associates for garnering new policies, even though these are very much in Berkshire's interest. So, in effect, we say to our associates that we will foot the bill for new business. Indeed, because percentage growth in policyholders is part of our compensation scheme, we *reward* our associates for producing this initially-unprofitable business. And then we reward them additionally for holding down costs on our seasoned business.

在伯克希尔，我们希望奖励规定不但明了易懂，且与我们希望同仁努力完成的目标方向一致，签发新保单的成本相当的高(而且如同刚刚提到的，还有越来越高的趋势)，也因此如果将这部分的成本列入计算奖金的公式当中，这正是我们在入主GEICO保险前公司管理层的做法，此举无异让员工认为取得新保单是对他们的一种变相惩罚，虽然这明明对伯克希尔来说是很有益处的一件事，所以我们站出来告诉员工，请大家放心，公司会为新保单所付出的成本买单，甚且把保户增长率也当作是奖励公式的一部分，员工得以因为这类新增加但不赚钱的保单而获得奖励，当然要是有人能够降低续约保户维持成本的，同样也能获得奖励。

Despite the extensive advertising we do, our best source of new business is word-of-mouth recommendations from existing

policyholders, who on the whole are pleased with our prices and service. An article published last year by *Kiplinger's Personal Finance Magazine* gives a good picture of where we stand in customer satisfaction: The magazine's survey of 20 state insurance departments showed that GEICO's complaint ratio was well below the ratio for most of its major competitors.

虽然我们大举投入广告活动，但我们新保单的主要来源还是来自于原来保户的口碑相传，因为他们对于我们的服务与价格感到满意而向其它人推荐，去年私人理财杂志Kiplinger曾经发表一篇文章，贴切的说明GEICO保险在消费者心中满意的程度，该杂志总计在访问了20个州立保险部门后发现，GEICO保险的投诉比率最低，而且远低于主要竞争同业的平均数。

Our strong referral business means that we probably could maintain our policy count by spending as little as $50 million annually on advertising. That's a guess, of course, and we will never know whether it is accurate because Tony's foot is going to stay on the advertising pedal (and my foot will be on his). Nevertheless, I want to emphasize that a major percentage of the $300-$350 million we will spend in 2000 on advertising, as well as large additional costs we will incur for sales counselors, communications and facilities, are optional outlays we choose to make so that we can both achieve significant growth and extend and solidify the promise of the GEICO brand in the minds of Americans.

由于我们已建立了不错的口碑，所以未来很有可能我们每年只要花5千万美元的广告费就可以维持既有的保单数量，但那仅仅是大胆的猜测，永远没有人知道其正确性，因为Tony仍然会持续地踩着强力广告的油门(而我也会插一脚)，不过有一点我必须要强调的是，在2000年的3-3.5亿广告预算以及更多投资在销售顾问、通讯设备等花费当中，有绝大部分并非必要支出，但我们之所以仍然愿意投入，主要就是希望在提升保费收入成长的同时，还能维持甚至加强美国人心目中GEICO保险对于承诺必赔的形象。

Personally, I think these expenditures are the best investment Berkshire can make. Through its advertising, GEICO is acquiring a direct relationship with a huge number of households that, on average, will send us $1,100 year after year. That makes us – among all companies, selling whatever kind of product – one of the country's leading direct merchandisers. Also, as we build our long-term relationships with more and more families, cash is pouring in rather than going out (no Internet economics here). Last year, as GEICO increased its customer base by 766,256, it gained $590 million of cash from operating earnings and the increase in float.

就我个人观点而言，我认为这是伯克希尔能够做的最好投资，经由大量广告，GEICO保险可以直接与更多的美国家庭建立起直接的关系，年复一年每个家庭平均提供1100美元的资金给我们运用，这使得我们在众多销售各式各样产品的公司当中，成为全美最畅销的直销产品之一，而随着我们与更多的美国家庭建立起长期的关系，现金更将源源不绝的流入(在这里完全不靠网络)，去年随着GEICO保险的客户数量增加到766,256人，包含经营利润以及浮存金增加就贡献了5.9亿美元的资金。

In the past three years, we have increased our market share in personal auto insurance from 2.7% to 4.1%. But we rightfully belong in many more households – maybe even yours. Give us a call and find out. About 40% of those people checking our rates find that they can save money by doing business with us. The proportion is not 100% because insurers differ in their underwriting judgments, with some giving more credit than we do to drivers who live in certain geographic areas or work at certain occupations. Our closure rate indicates, however, that we more frequently offer the low price than does any other national carrier selling insurance to all comers. Furthermore, in 40 states we can offer a special discount – usually 8% – to our shareholders. Just be sure to identify yourself as a Berkshire owner so that our sales counselor can make the appropriate adjustment.

过去三年以来，我们在汽车保险的占有率从原先的2.7%提高到4.1%，无疑地我们属于全美许多家庭的，甚至可能是你们家的，打个电话给

我们试看看，大约有40%的人在看过我们的费率之后，会发现可以为他们省下一大笔钱，我之所以没说100%的原因在于，每家保险业者对于风险的估计都不同，有些保险公司对于居住于某些特定地区的居民与从事某些特定职业的客户有偏好，不过我仍然坚信我们提供给一般民众的费率通常都低于其它全国性的业者，在随年报附赠的GEICO保险资料中，大家将可以看到我们提供给来自全美40州股东最高8%的折扣费率，至于其它州的股东也接受开放申请取得不等的折扣。

It's with sadness that I report to you that Lorimer Davidson, GEICO's former Chairman, died last November, a few days after his 97th birthday. For GEICO, Davy was a business giant who moved the company up to the big leagues. For me, he was a friend, teacher and hero. I have told you of his lifelong kindnesses to me in past reports. Clearly, my life would have developed far differently had he not been a part of it. Tony, Lou Simpson and I visited Davy in August and marveled at his mental alertness – particularly in all matters regarding GEICO. He was the company's number one supporter right up to the end, and we will forever miss him.

在这里很遗憾地向各位报告，GEICO保险前董事长Lorimer Davidson，于去年11月去世，享年97岁，对于GEICO保险来说，戴维是带领公司跃上台面的企业巨人，而对我个人来说，他是我的偶像，亦师亦友，在过去年度的报告中，我不只一次的提到他对我个人的关照，很显然的要是没有他，我个人的一生可能要完全改观，Tony、Lou Simpson与我在去年八月还曾经去拜访他，对于他当时的记忆力还佩服不已，尤其是有关GEICO保险的点点滴滴，一直以来，他就是GEICO保险公司的头号支持者，我们将会永远地怀念他。

Aviation Services 航空服务业

Our two aviation services companies – FlightSafety International ("FSI") and Executive Jet Aviation ("EJA") – are both runaway leaders in their field. EJA, which sells and manages the fractional ownership of jet aircraft, through its NetJets® program, is larger than its next two competitors combined. FSI trains pilots (as well as

other transportation professionals) and is five times or so the size of its nearest competitor.

我们旗下两家航空服务公司：飞安国际(FSI)以及公务机航空(EJA)都是各自行业的领导者，EJA所推出的NetJets共享计划，专门出售并为客户管理其拥有的专机部分所有权，目前的占有率超过其它两家主要竞争对手的总和，FSI则专门培训机师(也包含其它专门运输人员)，其规模是其它最大竞争对手的五倍。

Another common characteristic of the companies is that they are still managed by their founding entrepreneurs. Al Ueltschi started FSI in 1951 with $10,000, and Rich Santulli invented the fractional-ownership industry in 1986. These men are both remarkable managers who have no financial need to work but thrive on helping their companies grow and excel.

这些公司另外还有一项特点就是到目前为止，都还是由原来的创办人在经营，阿尔·乌尔斯基(Al Ueltschi)在1951年以1万美元创立FSI，而理查德·桑图里(Rich Santulli)则是在1986年开创飞机部分所有权事业，这两位都是相当杰出的企业家，目前他们早已不需要为了钱而工作，不过现在依然在自己的岗位上兢兢业业地让自己创立的公司继续发扬光大。

Though these two businesses have leadership positions that are similar, they differ in their economic characteristics. FSI must lay out huge amounts of capital. A single flight simulator can cost as much as $15 million – and we have 222. Only one person at a time, furthermore, can be trained in a simulator, which means that the capital investment per dollar of revenue at FSI is exceptionally high. Operating margins must therefore also be high, if we are to earn a reasonable return on capital. Last year we made capital expenditures of $215 million at FSI and FlightSafety Boeing, its 50%-owned affiliate.

虽然两家公司所领导的产业相当类似，但却有很不相同的竞争形态，FSI需要相当密集的资本，光是一台飞行模拟器就要耗资1500万，现在

我们拥有222台，而且每一台模拟器，一次只能训练一位飞行员，这意味着每一元营收所要投入的资本支出相当的高，也因此要维持一定的投资回报，经营毛利一定要足够高，去年我们在FSI和其持股50%的附属子公司飞安波音的资本支出合计达2.15亿美元。

At EJA, in contrast, the customer owns the equipment, though we, of course, must invest in a core fleet of our own planes to ensure outstanding service. For example, the Sunday after Thanksgiving, EJA's busiest day of the year, strains our resources since fractions of 169 planes are owned by 1,412 customers, many of whom are bent on flying home between 3 and 6 p.m. On that day, and certain others, we need a supply of company-owned aircraft to make sure all parties get where they want, when they want.

相对的由于EJA的飞机所有权属于客户，当然我们也必须投资一部分资金取得核心机队的所有权以维持高档的服务水准，举例来说，在EJA每年最忙碌的感恩节后的那个周日，简直就把我们给忙坏了，由于169架飞机分别属于1412位所有权人，许多人都想在当天下午3点-6点使用飞机，所以我们绝对有必要准备额外自有的飞机，好让每个客人在任何时候到达任何他想要到的地方。

Still, most of the planes we fly are owned by customers, which means that modest pre-tax margins in this business can produce good returns on equity. Currently, our customers own planes worth over $2 billion, and in addition we have $4.2 billion of planes on order. Indeed, the limiting factor in our business right now is the availability of planes. We now are taking delivery of about 8% of all business jets manufactured in the world, and we wish we could get a bigger share than that. Though EJA was supply-constrained in 1999, its recurring revenues – monthly management fees plus hourly flight fees – increased 46%.

当然大部分的飞机还是属于客户所有，也就是说，只要有合理的税前收益，股东的投资回报就会相当可观。现在我们客户拥有的飞机价值超过20亿美元，后续我们陆续又下了许多飞机定单，金额总计42亿美元，确实目前限制公司营运成长的主要因素就在于飞机数量，现在我们的定单

约占全世界公务机制造交货量的8%，我们希望能够再提高这个比重，虽然EJA在1999年增加的供给量有限，但其固定的营收，也就是客户每个月固定按飞行时数缴交的管理费仍然成长了46%。

The fractional-ownership industry is still in its infancy. EJA is now building critical mass in Europe, and over time we will expand around the world. Doing that will be expensive – very expensive – but we will spend what it takes. Scale is vital to both us and our customers: The company with the most planes in the air worldwide will be able to offer its customers the best service. “Buy a fraction, get a fleet” has real meaning at EJA.

共享公务机行业还在刚起步的阶段，EJA目前在欧洲尚在累积经济规模当中，长期而言我们将计划进军全世界的市场，当然要这样做，必须再投入相当大的资本，相当相当的大，不过只要值得，我们都愿意，对于我们与客户而言，规模经济是最关键的因素，只有在全世界各地拥有最多飞机的公司才能提供给客户最好的服务，“买下部分所有权，你就能拥有整个机队”，在EJA将不只是个梦。

EJA enjoys another important advantage in that its two largest competitors are both subsidiaries of aircraft manufacturers and sell only the aircraft their parents make. Though these are fine planes, these competitors are severely limited in the cabin styles and mission capabilities they can offer. EJA, in contrast, offers a wide array of planes from five suppliers. Consequently, we can give the customer whatever *he* needs to buy – rather than his getting what the competitor’s parent needs to sell.

EJA还享有另外一个非常重要的优势，那就是它的两家主要竞争对手都只是国际飞机制造业者的子公司，所以它们被迫只能提供母公司制造的飞机，虽然这些都是好飞机，但竞争对手却因此大大受限于机舱形式以及能够提供的机种用途过于单一，相较之下，EJA则能够提供由全世界五大飞机制造公司所生产的全系列飞机，所以我们可以给客户任何他想要的飞机形式，而不是被动接受其母公司的飞机。

Last year in this report, I described my family's delight with the one-quarter (200 flight hours annually) of a Hawker 1000 that we had owned since 1995. I got so pumped up by my own prose that shortly thereafter I signed up for one-sixteenth of a Cessna V Ultra as well. Now my annual outlays at EJA and Borsheim's, combined, total ten times my salary. Think of this as a rough guideline for your own expenditures with us.

去年在年报当中,我曾经形容我的家族自从1995年来买下1/4的(也就是每年200小时)的霍克1000型飞机所有权的愉快经验,不久之后,我又再接再厉签约买下一架Cessna V Ultra型1/6的所有权,现在每年我在EJA以及波仙珠宝的花费大概是我年薪的10倍,如此大家可以据此推算你可以负担的底限在哪里。

During the past year, two of Berkshire's outside directors have also signed on with EJA. (Maybe we're paying them too much.) You should be aware that they and I are charged exactly the same price for planes and service as is any other customer: EJA follows a "most favored nations" policy, with no one getting a special deal.

去年,伯克希尔有两位外部董事也与EJA签约买下部分所有权,(可见我们付给他们的酬劳过高),我可以向大家保证我们付出的价格与得到的服务和其它客户并无二致,在EJA我们推行"最惠国待遇"政策,没有人可以得到特别的对待。

And now, brace yourself. Last year, EJA passed the ultimate test: *Charlie signed up*. No other endorsement could speak more eloquently to the value of the EJA service. Give us a call at 1-800-848-6436 and ask for our "white paper" on fractional ownership.

现在赶快加入我们的行列吧!因为EJA已经通过最严格的考验,连查理都已经签约了,再也没有比这个更能说明EJA提供的服务所代表的价值,记得打电话1-800-848-6436索取申请部分所有权的表格。

Acquisitions of 1999 1999年的并购活动

At both GEICO and Executive Jet, our best source of new customers is the happy ones we already have. Indeed, about 65% of our new owners of aircraft come as referrals from current owners who have fallen in love with the service.

不管是GEICO保险或者是EJA, 我们新客户的来源主要还是来自于现有客户的转介绍, 事实上, 在飞机部分所有权计划中有65%的新客户是来自于现有满意公司服务的老客户所推介。

Our acquisitions usually develop in the same way. At other companies, executives may devote themselves to pursuing acquisition possibilities with investment bankers, utilizing an auction process that has become standardized. In this exercise the bankers prepare a “book” that makes me think of the Superman comics of my youth. In the Wall Street version, a formerly mild-mannered company emerges from the investment banker’s phone booth able to leap over competitors in a single bound and with earnings moving faster than a speeding bullet. Titillated by the book’s description of the acquiree’s powers, acquisition-hungry CEOs – Lois Lanes all, beneath their cool exteriors – promptly swoon.

我们的并购行动发生的形态一向很类似, 在别的公司, 高级主管通常亲自与投资银行家一起寻求可能的并购机会, 所运用的拍卖程序相当制式化, 在过程中银行业者准备的帐册让我想到童年时代读到的”超人”漫画, 只不过华尔街版换成, 一家本来平淡无奇的公司, 进到了投资银行特地准备的电话亭后, 摇身一变成了一跃升天, 收益成长飞快的超人, 而抵挡不住卖方帐册所叙述的神力, 并购案饥渴成痴的买方, 就像是具有冷艳外表的露易丝, 立刻融化在其膝下。(投资银行的过度包装)

What’s particularly entertaining in these books is the precision with which earnings are projected for many years ahead. If you ask the author-banker, however, what his own firm will earn *next month*, he will go into a protective crouch and tell you that business and markets are far too uncertain for him to venture a forecast.

而在这其中最有趣的是，这些资料所显示未来几年的收益预测都相当明确，不过要是你问问编造这些报表的银行业者，他们自己银行下个月的收益预估，他会马上露出警戒的神色告诉你，产业与市场的状况是如何变化多端，以致于他无法妄下定论。

Here's one story I can't resist relating: In 1985, a major investment banking house undertook to sell Scott Fetzer, offering it widely – but with no success. Upon reading of this strikeout, I wrote Ralph Schey, then and now Scott Fetzer's CEO, expressing an interest in buying the business. I had never met Ralph, but within a week we had a deal. Unfortunately, Scott Fetzer's letter of engagement with the banking firm provided it a $2.5 million fee upon sale, even if it had nothing to do with finding the buyer. I guess the lead banker felt he should do something for his payment, so he graciously offered us a copy of the book on Scott Fetzer that his firm had prepared. With his customary tact, Charlie responded: "I'll pay $2.5 million *not* to read it."

以下有一则故事我忍不住想补充，故事发生在1985年，有一家非常大的投资银行受委托负责出售斯科特费泽公司，然而在经过多方的推销后却仍无功而返，在得知这样的情况后，我立即写信给斯科特费泽当时的总裁Ralph Schey表达买下该公司的意愿，在这之前我从来没有与Ralph见过面，不过在一个礼拜之内我们便达成协议，可惜令人遗憾的是，在该公司与投资银行所签订的意向书中约定，一旦公司顺利找到买主便须支付250万美元给银行，即便最后的买主与该银行无关也要照付，事后我猜想，或许是该银行认为既然拿了钱，多少都应该办点事，所以他们好心地将先前准备的财务资料提供一份给我们，收到这样的礼物时，查理冷冷地响应说："我宁愿再多付250万美元也不要看这些垃圾。"

At Berkshire, our carefully-crafted acquisition strategy is simply to wait for the phone to ring. Happily, it sometimes does so, usually because a manager who sold to us earlier has recommended to a friend that he think about following suit.

在伯克希尔，我们精心设计的并购策略很简单：就是静静地等待电话铃响。可喜的是，有时还真管用，通常是先前加入我们集团的经理人，间接给我们做了示范宣传，建议其周遭的好朋友可以如法炮制。

Which brings us to the furniture business. Two years ago I recounted how the acquisition of Nebraska Furniture Mart in 1983 and my subsequent association with the Blumkin family led to follow-on transactions with R. C. Willey (1995) and Star Furniture (1997). For me, these relationships have all been terrific. Not only did Berkshire acquire three outstanding retailers; these deals also allowed me to become friends with some of the finest people you will ever meet.

在这里我不免要提到我们的家具事业，两年前我回想到当初在1983年我是如何买下内布拉斯加家具店，以及如何通过Blumkin家族与威利家具(1995年)及明星家具(1997年)结缘的经过，就我个人而言，这些经验实在是棒极了，伯克希尔不但得到了三家杰出的家具零售业务，同时也让我得以认识全天下最好的朋友。

Naturally, I have persistently asked the Blumkins, Bill Child and Melvyn Wolff whether there are any more out there like you. Their invariable answer was the Tatelman brothers of New England and their remarkable furniture business, Jordan's.

因此自然而然地，我就不断地询问Blumkin家族、Bill及Melvyn身旁有没有像你们一样好的人，他们异口同声的回答都是住在新英格兰地区的塔特尔曼兄弟(Tatelman)，以及他们优秀的业务乔丹家具(Jordan's Furniture)。

I met Barry and Eliot Tatelman last year and we soon signed an agreement for Berkshire to acquire the company. Like our three previous furniture acquisitions, this business had long been in the family – in this case since 1927, when Barry and Eliot's grandfather began operations in a Boston suburb. Under the brothers' management, Jordan's has grown ever more dominant in its region, becoming the largest furniture retailer in New Hampshire as well as Massachusetts.

终于在去年我见到了Tatelman兄弟巴里和艾略特(Barry·Tatelman,Eliot·Tatelman),很快地我们就签下并购合约(据营业额估计约为2.5亿美元),如同先前的三次并购案,这也是一家家族企业,时间要追溯至1927年,当时由两兄弟的祖父塞缪尔在波士顿市郊创立,之后在两兄弟合力经营下,不但成为当地家具业的龙头,更进一步跃升为新罕布什尔州以及马萨诸塞州最大的家具零售店。

The Tatelmans don't just sell furniture or manage stores. They also present customers with a dazzling entertainment experience called "shoppertainment." A family visiting a store can have a terrific time, while concurrently viewing an extraordinary selection of merchandise. The business results are also extraordinary: Jordan's has the highest sales per square foot of any major furniture operation in the country. I urge you to visit one of their stores if you are in the Boston area – particularly the one at Natick, which is Jordan's newest. Bring money.

Tatelman兄弟不光只是贩卖家具或者是管理店面,他们还提供上门的顾客一种全新的消费经验,他们称之为"娱乐购物",合家光顾的客人不但可以见到各式各样的商品(产品展厅),同时还可享受一段愉快的时光(主题乐园),这样的经营成果无疑让人印象深刻,乔丹家具拥有全美每平方英尺最高的销售额,如果你家住在波士顿地区,衷心建议你可上门看一看,尤其是位于纳提克市新开幕的那一家(Natick店于1998年4月17日开业,面积1.1万平米,拥有展厅空间+狂欢节/波旁街主题),记得要带钱!(类似运动天堂迪卡侬)

Barry and Eliot are classy people – just like their counterparts at Berkshire's three other furniture operations. When they sold to us, they elected to give each of their employees at least 50¢ for every hour that he or she had worked for Jordan's. This payment added up to $9 million, which came from the Tatelmans' own pockets, not from Berkshire's. And Barry and Eliot were thrilled to write the checks.

Barry与Eliot堪称谦谦君子,就像是伯克希尔旗下其它三家家具店一样,当他们顺利把公司卖给伯克希尔之后,他们决定至少为店里的每位

员工加发每小时0.5美元，乘以他们在该店入职时间的分红，总计最后的金额是900万美元，全部由两兄弟个人而不是伯克希尔的口袋支付，记得当时两兄弟在签支票时手还在发抖。

Each of our furniture operations is number one in its territory. We now sell more furniture than anyone else in Massachusetts, New Hampshire, Texas, Nebraska, Utah and Idaho. Last year Star's Melvyn Wolff and his sister, Shirley Toomim, scored two major successes: a move into San Antonio and a significant enlargement of Star's store in Austin.

我们旗下每一家家具店都是当地首屈一指的业者，目前我们在马萨诸塞州(波士顿的乔丹家具)、新罕布什尔州、德克萨斯州(休斯顿的明星家具)、内布拉斯加州、犹它州(盐湖城的威利家具)以及爱达荷州等地的市场占有率都是第一，去年明星家具的Melvyn连同他妹妹Shirley又再下两城，成功在圣安东尼奥以及奥斯丁大展身手。

There's no operation in the furniture retailing business remotely like the one assembled by Berkshire. It's fun for me and profitable for you. W. C. Fields once said, "It was a woman who drove me to drink, but unfortunately I never had the chance to thank her." I don't want to make that mistake. My thanks go to Louie, Ron and Irv Blumkin for getting me started in the furniture business and for unerringly guiding me as we have assembled the group we now have.

没有一家家具业的经营能够像伯克希尔一样，这是我个人的乐趣，也是各位盈利的关键所在，菲尔兹(W.C.Fields)曾经说过：是女人让我迷醉酒吧，可惜我一直没有机会好好谢谢她。我不想犯下相同的错误，在此我要感谢Louie、Ron、Irv等人，是他们让我得以与家具业结缘，而且毫无犹疑地引导我组成现今的梦幻组合。

Now, for our second acquisition deal: It came to us through my good friend, Walter Scott, Jr., chairman of Level 3 Communications and a director of Berkshire. Walter has many other business connections as well, and one of them is with MidAmerican Energy, a utility company in which he has substantial holdings and on whose board he sits. At a

conference in California that we both attended last September, Walter casually asked me whether Berkshire might be interested in making a large investment in MidAmerican, and from the start the idea of being in partnership with Walter struck me as a good one. Upon returning to Omaha, I read some of MidAmerican's public reports and had two short meetings with Walter and David Sokol, MidAmerican's talented and entrepreneurial CEO. I then said that, at an appropriate price, we would indeed like to make a deal.

接下去要报告的是第二个并购案，这件案子系通过我多年的好朋友，Level3通讯公司CEO，同时也是伯克希尔的董事沃尔特·斯科特(Walter Scott)牵线而成，Walter个人也拥有相当多的人脉，其中他在一家能源企业中美能源公司拥有相当多的股份，同时也担任该公司的董事，去年九月我们共同出席一场在加州举行的研讨会，Walter不经意地问我是否有兴趣投资中美能源公司，在当时我就直觉地认为这应该是一个很好的主意，回到奥马哈之后，我看了一下中美能源的相关资料，并与Walter及中美能源才能兼具的CEO大卫·索科尔(David Sokol)短暂地见了两次面，当场我就表示，只要价位合适，我想成交的可能性很高。

Acquisitions in the electric utility industry are complicated by a variety of regulations including the Public Utility Holding Company Act of 1935. Therefore, we had to structure a transaction that would avoid Berkshire gaining voting control. Instead we are purchasing an 11% fixed-income security, along with a combination of common stock and exchangeable preferred that will give Berkshire just under 10% of the voting power of MidAmerican but about 76% of the equity interest. All told, our investment will be about $2 billion.

并购电力能源公司由于牵涉到包含1935年制定的《公用事业控股公司法》在内的各种行政法规而显得有些复杂，因此我们必须设计一个交易，以避免伯克希尔取得多数的控制权，最后决定由我们出资购买11%固定收益的证券，加上部分普通股与可转换优先股的特殊组合，把伯克希尔对中美能源的表决权压在10%以下，同时又能持有该公司76%的经济权益，总计全部加起来的投资金额预计超过20亿美元。(最终33亿占80.2%)

Walter characteristically backed up his convictions with real money: He and his family will buy more MidAmerican stock for cash when the transaction closes, bringing their total investment to about $280 million. Walter will also be the controlling shareholder of the company, and I can't think of a better person to hold that post.

而Walter也以具体的行动来支持这项合并案，他与他的家人同样投入了大笔的资金买进更多的中美能源股份，累计投资的金额超过2.8亿美元，这使得他成为拥有该公司控制权的大股东，我想再也找不到比他更适合这个职位的人了。

Though there are many regulatory constraints in the utility industry, it's possible that we will make additional commitments in the field. If we do, the amounts involved could be large.

虽然在能源业务有许多法规的限制，但我们极有可能在这个产业投入更多的资金，如果真的实行，这个数字铁定十分可观。

Acquisition Accounting 并购案的会计处理

Once again, I would like to make some comments about accounting, in this case about its application to acquisitions. This is currently a very contentious topic and, before the dust settles, Congress may even intervene (a truly terrible idea).

再一次，我要对会计原则发表一些看法，这次是有关并购案的会计应用，到目前为止，这也是一项争议性相当高的议题，在所有事件尘埃落定以前，甚至连国会议员都有可能会介入干涉(这听起来令人感到不寒而栗)。

When a company is acquired, generally accepted accounting principles ("GAAP") currently condone two very different ways of recording the transaction: "purchase" and "pooling." In a pooling, stock must be the currency; in a purchase, payment can be made in either cash or stock. Whatever the currency, managements usually

detest purchase accounting because it almost always requires that a "goodwill" account be established and subsequently written off – a process that saddles earnings with a large annual charge that normally persists for decades. In contrast, pooling avoids a goodwill account, which is why managements love it.

当一家公司被并购，通常一般公认会计原则(GAAP)容许两种截然不同的会计处理方法：一种是购买法；另一种是权益合并法，要运用权益合并法，交易的标的必须是股票，至于购买法则使用现金或股票皆可，但不论如何，管理层通常很排斥使用购买法，因为在大多数的情况下，公司的会计帐上会因此多出一项叫做"商誉"的会计科目，而商誉日后还要分年摊销，意思是说，在合并完成后，公司每年都要提列一笔为数庞大的商誉摊销费用列为损益数字的减项，而且时间可能长达数十年，相对地，权益合并法就没有这样的麻烦，可想而知这种方法广受一般高级经理人的欢迎。

Now, the Financial Accounting Standards Board ("FASB") has proposed an end to pooling, and many CEOs are girding for battle. It will be an important fight, so we'll venture some opinions. To begin with, we agree with the many managers who argue that goodwill amortization charges are usually spurious. You'll find my thinking about this in the appendix to our 1983 annual report, which is available on our website, and in the Owner's Manual on pages 55 - 62.

如今财务会计准则委员会(FASB)有意取消权益合并法之运用，此举让许多高级经理人为之跳脚而群起反对，可以预见双方将会有一场激烈的纷争，为此我们必须站出来发表个人的意见，首先我们同意许多经理人认为商誉摊销根本就不切实际的说法，大家可以在1983年年报的附录找到我个人对这件事的看法。

For accounting rules to mandate amortization that will, in the usual case, conflict with reality is deeply troublesome: Most accounting charges *relate* to what's going on, even if they don't precisely measure it. As an example, depreciation charges can't with precision calibrate the decline in value that physical assets suffer, but these

charges do at least describe something that is truly occurring: Physical assets invariably deteriorate. Correspondingly, obsolescence charges for inventories, bad debt charges for receivables and accruals for warranties are among the charges that reflect true costs. The annual charges for these expenses can't be exactly measured, but the necessity for estimating them is obvious.

对于强制规定摊销的会计原则，通常导致与现实严重不符，从而引发相当麻烦的问题，因为大部分的会计原则虽然无法准确地反应出实际状况，但最起码差异不大。举个例子来说，折旧费用的提列虽然无法完全地反映出实体资产价值减损的真实情况，但这种做法至少与现实发展的方向相一致，固定资产本来就必然会逐渐减损。同样的，存货提列跌价损失费用、应收帐款提列呆帐费用，以及保固责任提列准备都是反映潜在成本的合理做法，虽然这些费用成本难以准确的计算出来，但确实也有加以估计的必要。

In contrast, economic goodwill does not, in many cases, diminish. Indeed, in a great many instances – perhaps most – it actually grows in value over time. In character, economic goodwill is much like land: The value of both assets is sure to fluctuate, but the direction in which value is going to go is in no way ordained. At See's, for example, economic goodwill has grown, in an irregular but very substantial manner, for 78 years. And, if we run the business right, growth of that kind will probably continue for at least another 78 years.

但相对的，经济商誉在许多情况下，并不会减损或消失，事实上在大部分的案例中，商誉不但不减反而会随着时间的累积而增加，在某些特质上，经济商誉反而类似土地，两者的价值都会上下波动，但何时会增加，何时又会减少却不一定。以喜诗糖果的例子来说，在过去的78年来，其品牌价值以不规则但快速的速度成长，而只要我们经营得当，其品牌价值增长的态势很有可能再继续维持78年。

To escape from the fiction of goodwill charges, managers embrace the fiction of pooling. This accounting convention is grounded in the poetic notion that when two rivers merge their streams become

indistinguishable. Under this concept, a company that has been merged into a larger enterprise has not been “purchased” (even though it will often have received a large “sell-out” premium). Consequently, no goodwill is created, and those pesky subsequent charges to earnings are eliminated. Instead, the accounting for the ongoing entity is handled as if the businesses had forever been one unit.

为了避免商誉不当的摊销，伟大的经理人们宁愿选择拥抱不当的权益合并法。这项会计创意源自于两条河川在汇流后就不必分彼此的概念，在这种观念下，一家被另一家更大公司并购的公司并不算是被”买下”的(虽然他们通常会得到相当的合并溢价)，从而推论合并的过程并没有商誉会产生，自然而然也就没有随后令人感到麻烦的商誉摊销发生，反而应该要把这两家公司当作一开始就是一体的来看待。

So much for poetry. The reality of merging is usually far different: There is indisputably an acquirer and an acquiree, and the latter has been “purchased,” no matter how the deal has been structured. If you think otherwise, just ask employees severed from their jobs which company was the conqueror and which was the conquered. You will find no confusion. So on this point the FASB is correct: In most mergers, a purchase has been made. Yes, there are some true “mergers of equals,” but they are few and far between.

有点咬文嚼字，事实上这与合并背后所代表的事实真相却大不相同。毫无疑问，既然有交易，就一定有并购方与被并购方，不管你如何修饰交易的条件细节，一定有一方是被另一方买下。其实很简单，只要你问问交易双方的员工，谁是征服者，而谁又是被征服者，就知道是怎么一回事了，绝对不会搞混。所以从这个角度来看，财务会计准则委员会(FASB)的坚持绝对是正确的，在大部分的并购案中，绝对有买卖的性质存在，当然确实也有对等的合并个案发生，但出现的机率实在是少之又少。

Charlie and I believe there’s a reality-based approach that should both satisfy the FASB, which correctly wishes to record a purchase, and meet the objections of managements to nonsensical charges for diminution of goodwill. We would first have the acquiring company

record its purchase price – whether paid in stock or cash – at fair value. In most cases, this procedure would create a large asset representing economic goodwill. We would then leave this asset on the books, not requiring its amortization. Later, if the economic goodwill became impaired, as it sometimes would, it would be written down just as would any other asset judged to be impaired.

查理跟我始终相信，应该有一个与现实相接轨的方法，可以既满足FASB想要正确的反应买卖交易实质，又满足经理人反对商誉不当摊销的呼声。我认为，首先并购公司应该要以公平市价认列其投资成本，不管是支付现金或是股票，当然在大多数的情况下，公司帐上会出现大笔的经济商誉，但我们应该让这项资产继续保留在会计帐上，而不是分年摊销，以后若公司的经济商誉真得有减损的情况，这不是没有可能，那么就按一般判断资产价值是否需要减值的方式去评估。(商誉入账，定期评估是否减值)

If our proposed rule were to be adopted, it should be applied retroactively so that acquisition accounting would be consistent throughout America – a far cry from what exists today. One prediction: If this plan were to take effect, managements would structure acquisitions more sensibly, deciding whether to use cash or stock based on the real consequences for their shareholders rather than on the unreal consequences for their reported earnings.

如果我们提出的方案获得采用，预计将会追溯适用，以使得全美的并购会计处理原则都一致，而不是像现在一样乱象纷呈。可以预见的是，一旦这项方案开始施行，经理人一定会更审慎地处理并购案，小心评估到底应该使用现金还是关乎股东长远利益的股票，而不光只是看合并后的会计帐面损益而已。

In our purchase of Jordan's, we followed a procedure that will maximize the cash produced for our shareholders but minimize the earnings we report to you. Berkshire purchased assets for cash, an approach that on our tax returns permits us to amortize the resulting goodwill over a 15-year period. Obviously, this tax deduction materially increases the amount of cash delivered by the business. In

contrast, when stock, rather than assets, is purchased for cash, the resulting writeoffs of goodwill are not tax-deductible. The economic difference between these two approaches is substantial.

在买下乔丹家具的过程中，我们采用能够让伯克希尔股东未来的现金流量极大，而报告收益最小的方式，为此伯克希尔决定使用现金买下资产，此举让我们可以在分15年摊提商誉费用时得到租税的抵减，而减税的效益，等于是让公司未来几年的现金流量明显的增加，相较之下，使用股票进行并购就没有这项好处，一次抵销的商誉损失是无法用来抵税的，两者之间的经济实质差异再明显也不过了。

From the economic standpoint of the acquiring company, the worst deal of all is a stock-for-stock acquisition. Here, a huge price is often paid without there being any step-up in the tax basis of either the stock of the acquiree or its assets. If the acquired entity is subsequently sold, its owner may owe a large capital gains tax (at a 35% or greater rate), even though the sale may truly be producing a major economic loss.

从并购者的经济角度来看，最不划算的交易方式就是以股换股的做法，不但租税上没有任何好处，买方还要付出高额的并购溢价。而若买方之后再把这家公司卖掉，即使实际上公司承担庞大的经济损失，卖主还是要负担高额的资本利得税(税率往往高达35%以上)。

We have made some deals at Berkshire that used far-from-optimal tax structures. These deals occurred because the sellers insisted on a given structure and because, overall, we still felt the acquisition made sense. We have never done an inefficiently-structured deal, however, in order to make our figures look better.

不过在伯克希尔我们也曾用过非租税最佳化的方式，主要的原因在于卖方基于某种原因的坚持，当然基本上我们也认为这样的规划还算合理，但是我们绝对不会因为要让帐面数字好看而牺牲任何的租税利益。

Sources of Reported Earnings 报告收益的来源

The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. For the reasons discussed on page 61, this form of presentation seems to us to be more useful to investors and managers than one utilizing generally accepted accounting principles (GAAP), which require purchase-premiums to be charged off business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示伯克希尔报告收益的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师审计的数字一致。

||Pre-Tax Earnings|Pre-Tax Earnings|Berkshire's Share of Net Earnings (after taxes and minority interests)|Berkshire's Share of Net Earnings (after taxes and minority interests) |:|:|:|:| (in millions)|1999|1998|1999|1998 Operating Earnings:| Insurance Group:| Underwriting – Reinsurance|$ (1,440)|$ (21)|$ (927)|$ (14) Underwriting – GEICO|24|269|16|175 Underwriting – Other Primary|22|17|14|10 Net investment income|2,482|974|1,764|731 Buffalo News|55|53|34|32 Finance and Financial Products Businesses|125|205|86|133 Flight Services|225|181(1)|132|110(1) Home Furnishings|79(2)|72|46(2)|41 International Dairy Queen|56|58|35|35 Jewelry|51|39|31|23 Scott Fetzer (excluding

finance operation)|147|137|92|85 See’s Candies|74|62|46|40 Shoe Group|17|33|11|23 Purchase-Accounting Adjustments|(739)|(123)|(648)|(118) Interest Expense(3)|(109)|(100)|(70)|(63) Shareholder-Designated Contributions|(17)|(17)|(11)|(11) Other|33|60(4)|20|45(4) || Operating Earnings|1,085|1,899|671|1,277 Capital Gains from Investments|1,365|2,415|886|1,553 || Total Earnings - All Entities|$ 2,450|$ 4,314|$ 1,557|$ 2,830

*(1) Includes Executive Jet from August 7, 1998.

*(2) Includes Jordan’s Furniture from November 13, 1999.

*(3) Excludes interest expense of Finance Businesses.

*(4) Includes General Re operations for ten days in 1998.

注:(1)包含EJA自1998年8月7号之后的收益(2)包含Jordan’s家居自1999年11月13号之后的收益(3)利息费用扣除金融业务利息费用(4)包含通用再保险1998年内的10天

Almost all of our manufacturing, retailing and service businesses had excellent results in 1999. The exception was Dexter Shoe, and there the shortfall did not occur because of managerial problems: In skills, energy and devotion to their work, the Dexter executives are every bit the equal of our other managers. But we manufacture shoes primarily in the U.S., and it has become extremely difficult for domestic producers to compete effectively. In 1999, approximately 93% of the 1.3 billion pairs of shoes purchased in this country came from abroad, where extremely low-cost labor is the rule.

回顾1999年,我们旗下的制造、零售与服务业的表现几乎接近完美,Dexter鞋业除外,不过该公司的问题不在于经营管理,就工作上的经验、活力与认真而言,Dexter与其它子公司优秀的经理人毫无二致,主要的原因还在于我们的制造工厂位于美国本土,缺乏成本竞争优势,总计1999年,在美国13亿双的鞋子消耗量中,93%来自于进口,廉价的劳工成本是主要的关键因素。

Counting both Dexter and H. H. Brown, we are currently the leading domestic manufacturer of shoes, and we are likely to continue to be. We have loyal, highly-skilled workers in our U.S. plants, and we want to retain every job here that we can. Nevertheless, in order to remain viable, we are sourcing more of our output internationally. In doing that, we have incurred significant severance and relocation costs that are included in the earnings we show in the table.

若再加上布朗鞋业，我们是美国本土最大的鞋类生产商，我们仍将尽力维持这样的局面，我们的美国工厂拥有最忠诚，且最有经验的工人，我们希望能够保留每一个职位，但尽管如此，为了保持弹性，我们不得不开始从海外寻找潜在的代工来源，也因此在下表年度帐上提列减值调整的损失。

A few years back, Helzberg's, our 200-store jewelry operation, needed to make operating adjustments to restore margins to appropriate levels. Under Jeff Comment's leadership, the job was done and profits have dramatically rebounded. In the shoe business, where we have Harold Alfond, Peter Lunder, Frank Rooney and Jim Issler in charge, I believe we will see a similar improvement over the next few years.

几年前，在全美拥有200家分店的Helzberg钻石，为了恢复原有高毛利而在营运上做了许多调整，在Jeff Comment的领导下，目标顺利达成，利润率快速的回升，同样的在鞋业，我们拥有Harold、Peter、Frank以及Jim担纲，我相信在未来几年内也能有相同的成果。

See's Candies deserves a special comment, given that it achieved a record operating margin of 24% last year. Since we bought See's for $25 million in 1972, it has earned $857 million pre-tax. And, despite its growth, the business has required very little additional capital. Give the credit for this performance to Chuck Huggins. Charlie and I put him in charge the day of our purchase, and his fanatical insistence on both product quality and friendly service has rewarded customers, employees and owners.

此外在这里要特别提到喜诗糖果，因为它去年的经营利润率高达24%，自从我们在1972年以2,500万美元买下该公司以来，它已为我们贡献了8.57亿美元的税前净利，而尽管公司营运维持高成长，本身却不需要额外的资金加以支应，有鉴于Chuck Huggins过去优异的表现，我们在买下该公司的第一天起就把公司交给他负责，而他对产品品质与亲切服务的坚持，让顾客、员工与股东都受益良多。

Chuck gets better every year. When he took charge of See's at age 46, the company's pre-tax profit, expressed in millions, was about 10% of his age. Today he's 74, and the ratio has increased to 100%. Having discovered this mathematical relationship – let's call it Huggins' Law – Charlie and I now become giddy at the mere thought of Chuck's birthday.

Chuck的表现一天比一天好，记得他接手喜诗时的年纪是46岁，公司的税前收益(单位百万美元)大概是他年纪的10%，如今他高龄74岁，但这个比率却提高到100%，在发现这个有趣的数字之后，我们把它称之为Huggins定律，现在查理跟我只要想到Chuck的生日快到时，就暗自窃喜不已。

Additional information about our various businesses is given on pages 39 - 54, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 63 - 69, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company.

有关其它关联企业的信息大家可以在年报后文找到，包含依照一般公认会计准则编制的各部门信息，此外你还可以找到经过重编，依照伯克希尔四大部门编排的信息(非按一般公认会计准则编制)，这是查理跟我认为最能够完整呈现伯克希尔现况的模式。

Look-Through Earnings 透视收益

Reported earnings are an inadequate measure of economic progress at Berkshire, in part because the numbers shown in the table presented earlier include only the dividends we receive from investees – though these dividends typically represent only a small fraction of the earnings attributable to our ownership. Not that we mind this division of money, since on balance we regard the undistributed earnings of investees as more valuable to us than the portion paid out. The reason for our thinking is simple: Our investees often have the opportunity to reinvest earnings at high rates of return. So why should we want them paid out?

我们认为报告收益很难表现伯克希尔实际的营运状况，部分原因在于列示在本公司帐上的股利收入，事实上仅占被投资公司收益的一小部分，其实我们并不要求收益一定要分配，事实上对我们而言，我们更重视未分配的那一部分，因为他们极可能为我们创造出更高的价值，原因很简单，因为我们的被投资公司往往比母公司更有机会把资金投入到高投资回报的用途之上，既然如此又何必一定要强迫他们把收益分配回来呢？

To depict something closer to economic reality at Berkshire than reported earnings, though, we employ the concept of “look-through” earnings. As we calculate these, they consist of: (1) the operating earnings reported in the previous section, plus; (2) our share of the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. When tabulating “operating earnings” here, we exclude purchase-accounting adjustments as well as capital gains and other major non-recurring items.

为了要更真实的反应伯克希尔实际的经营状况，于是乎我们运用了完整透视收益的观念，这个数字总共包含(1)前段所提到的报告收益，加上(2)主要被投资公司的保留收益，按一般公认会计原则未反应在我们公司帐上的收益，扣除(3)若这些未反应的收益分配给我们时，估计可

能要缴的所得税。在这里我们所谓的经营收益系已扣除资本利得、特别会计调整与企业其它非经常性项目。

The following table sets forth our 1999 look-through earnings, though I warn you that the figures can be no more than approximate, since they are based on a number of judgment calls. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 13, mostly under “Insurance Group: Net Investment Income.”)

各位可以从下表看出我们是如何计算出1999年透视收益的，不过我还是要提醒各位这些数字只不过是估计数，很多都是基于简单的判断(被投资公司所分配的股利收入已经列在上表的经营收益之内，大部分包含在保险业务的净投资收益项下)。

Berkshire’s Major Investees
伯克希尔主要投资公司|Berkshire’s Approximate Ownership at Yearend (1)
伯克希尔应占所有权|Berkshire’s Share of Undistributed Operating Earnings (in millions)(2)
伯克希尔应占未分配收益 |:|: American Express Company|11.3%|$ 228 The Coca-Cola Company|8.1%|144 Freddie Mac|8.6%|127 The Gillette Company|9.0%|53 M & T Bank|6.5%|17 The Washington Post Company|18.3%|30 Wells Fargo & Company|3.6%|108 Berkshire’s share of undistributed earnings of major investees||707 Hypothetical tax on these undistributed investee earnings(3)||(99) Reported operating earnings of Berkshire||1,318 Total look-through earnings of Berkshire||$ 1,926

1. Does not include shares allocable to minority interests

2. 不包括可分配给少数股东权益的股份

3. Calculated on average ownership for the year

4. 以年平均持有股权比例计算

5. The tax rate used is 14%, which is the rate Berkshire pays on the dividends it receives

6. 通用的税率为14%, 这里是伯克希尔收到现金股利时的平均税率

Investments 投资业务

Below we present our common stock investments. Those that had a market value of more than $750 million at the end of 1999 are itemized.

下表是伯克希尔1999年市价超过7.5亿美元以上的股票投资。

Shares
股份数量|Company
公司名称|Cost* 12/31/99 (dollars in millions)
成本|Market 12/31/99 (dollars in millions)
市值 :|:|:|: 50,536,900|American Express Company|$ 1,470|$ 8,402
200,000,000|The Coca-Cola Company|1,299|11,650
59,559,300|Freddie Mac|294|2,803 96,000,000|The Gillette Company|600|3,954 1,727,765|The Washington Post Company|11|960 59,136,680|Wells Fargo & Company|349|2,391 ||Others|4,180|6,848 || Total Common Stocks|$ 8,203|$ 37,008

* Represents tax-basis cost which, in aggregate, is $691 million less than GAAP cost.

(1999年6月, 比利时法国发生可口可乐中毒事件, 管理层反应迟钝导致严重的信任危机, 10月可口可乐CEO道格拉斯·伊维斯特Douglas Ivester提出辞职, 并获得9700万遣散费。)

We made few portfolio changes in 1999. As I mentioned earlier, several of the companies in which we have large investments had disappointing business results last year. Nevertheless, we believe these companies have important competitive advantages that will

endure over time. This attribute, which makes for good long-term investment results, is one Charlie and I occasionally believe we can identify. More often, however, we can't – not at least with a high degree of conviction. This explains, by the way, why we don't own stocks of tech companies, even though we share the general view that our society will be transformed by their products and services. Our problem – which we can't solve by studying up – is that we have no insights into which participants in the tech field possess a truly *durable* competitive advantage.

1999年我们只做了些许的变动,如同先前我曾提到的,去年有几家我们拥有重大投资部位的被投资公司其经营状况令人不甚满意,尽管如此,我们仍然相信这些公司拥有相当的竞争优势,可协助其继续稳定经营下去,这种可以让长期投资有不错成果的特点,是查理跟我还有点自信可以分辨得出的地方,只是有时我们也不敢百分之百保证一定没问题,这也是为什么我们从来不买高科技股票的原因,即使我们不得不承认它们所提供的产品与服务将会改变整个社会,问题是:就算是我们再想破头,也没有能力分辨出在众多的高科技公司中,到底是哪一些公司拥有长远的竞争优势。

Our lack of tech insights, we should add, does not distress us. After all, there are a great many business areas in which Charlie and I have no special capital-allocation expertise. For instance, we bring nothing to the table when it comes to evaluating patents, manufacturing processes or geological prospects. So we simply don't get into judgments in those fields.

不过我必须强调,不懂高科技一点都不会让我感到沮丧,毕竟在这个世界上本来就有很多产业是查理跟我自认没有什么特殊的经验,举例来说,专利权评估、工厂制程与地区发展前景等,我们就一窍不通,所以我们从来不会想要在这些领域妄下评论。

If we have a strength, it is in recognizing when we are operating well within our circle of competence and when we are approaching the perimeter. Predicting the long-term economics of companies that operate in fast-changing industries is simply far beyond our

perimeter. If others claim predictive skill in those industries – and seem to have their claims validated by the behavior of the stock market – we neither envy nor emulate them. Instead, we just stick with what we understand. If we stray, we will have done so inadvertently, not because we got restless and substituted hope for rationality. Fortunately, it's almost certain there will be opportunities from time to time for Berkshire to do well within the circle we've staked out.

如果说我们有什么能力，那就是我们深知要在具竞争优势的范围内，把事情尽量做好，以及明了可能的极限在哪里(最差会如何)，而要预测在变化快速产业中经营的公司，其长期的经营前景如何，很明显的已超过我们的能力范围之外。如果有人宣称有能力做类似的预测，且以公司的股价表现做为左证，则我们一点也不会羡慕，更不会想要去仿效。相反的，我们会回过头来坚持我们所了解的东西，如果不幸偏离轨道，那也一定是不小心的，绝非着急想要给出合理的解释，还好可以确信的是，伯克希尔永远有机会找到它能力范围内可以做的事。

Right now, the prices of the fine businesses we already own are just not that attractive. In other words, we feel much better about the businesses than their stocks. That's why we haven't added to our present holdings. Nevertheless, we haven't yet scaled back our portfolio in a major way: If the choice is between a questionable business at a comfortable price or a comfortable business at a questionable price, we much prefer the latter. What really gets our attention, however, is a comfortable business at a comfortable price.

目前我们拥有的这些好公司的股票价格其实不甚吸引人，从另外一个角度来看，我们认为它们的本质比起股价表现要好得多，这也是为什么我们并不急着增加持股，尽管如此，我们也没有大幅降低持股仓位，如果要在股价令人满意但有问题的公司，与股价有问题但令人满意的公司作选择，我们宁愿选择后者，当然真正会引起我们兴趣的，是那种公司令人满意，同时股价也令人满意的标的。

Our reservations about the prices of securities we own apply also to the general level of equity prices. We have never attempted to

forecast what the stock market is going to do in the next month or the next year, and we are not trying to do that now. But, as I point out in the enclosed article, equity investors currently seem wildly optimistic in their expectations about future returns.

我们对于目前大盘的股价表现，与先前对于本身持股投资组合股价的看法一致，我们从来不会想要试图去预测下个月或下一年度的股市走势，过去不会，现在也不会，不过如同我在附录的财富杂志文章中指出的，股市投资人现在对于目前持股所能产生的未来可能的投资回报实在是显得过于乐观。

We see the growth in corporate profits as being largely tied to the business done in the country (GDP), and we see GDP growing at a real rate of about 3%. In addition, we have hypothesized 2% inflation. Charlie and I have no particular conviction about the accuracy of 2%. However, it's the market's view: Treasury Inflation-Protected Securities (TIPS) yield about two percentage points less than the standard treasury bond, and if you believe inflation rates are going to be higher than that, you can profit by simply buying TIPS and shorting Governments.

我们认为企业盈利的成长幅度，很大程度与一个国家的国内生产总额(GDP)的成长率有关，而我们估计目前GDP的实际增长率大概只有3%左右，此外再加上2%预估通货膨胀，当然查理跟我无法对于2%的通货膨胀率没有特别的信心，但这至少是市场上一般的共识，通胀保值债券(TIPS)的利率大约比标准政府公债低2%左右，当然如果你感觉通货膨胀可能比这个数字还高，你大可以买进TIPS和放空政府公债来获利。

If profits do indeed grow along with GDP, at about a 5% rate, the valuation placed on American business is unlikely to climb by much more than that. Add in something for dividends, and you emerge with returns from equities that are dramatically less than most investors have either experienced in the past or expect in the future. If investor expectations become more realistic – and they almost certainly will – the market adjustment is apt to be severe, particularly in sectors in which speculation has been concentrated.

而如果公司盈利果真与GDP预估5%的成长走势相当，那么大家在对美国企业进行评价时的预期，就不可能过于乐观，若再加计配发的股利，那么你可以得出的预期股票回报率，可能远低于大部分投资人过去几年的投资绩效以及未来几年的投资预期，而如果投资人的期望能变得更实际一点，我相信总有一天他们一定会，则股市将会进行一波相当大程度的修正，尤其是投机气氛特别重的那类股票。(科网股)

Berkshire will someday have opportunities to deploy major amounts of cash in equity markets – we are confident of that. But, as the song goes, “Who knows where or when?” Meanwhile, if anyone starts explaining to you what is going on in the truly-manic portions of this “enchanted” market, you might remember still another line of song: “Fools give you reasons, wise men never try.”

总有一天伯克希尔会有机会将大量的资金再度投入股市，这点我们相当有信心，不过就像有首歌的歌词是这样：“不知在何处？不知在何时？”当然要是有人想要试着跟你解释为何现今股市会如此的疯狂，请记住另一首歌的歌词：“笨蛋总是为不合理的事找理由，而聪明人则避而远之”。

Share Repurchases 股票回购

Recently, a number of shareholders have suggested to us that Berkshire repurchase its shares. Usually the requests were rationally based, but a few leaned on spurious logic.

最近有一些股东建议伯克希尔可以考虑从市场上回购公司的股份，通常这类的要求合情合理，但有时候他们背后的逻辑却有点奇怪。

There is only one combination of facts that makes it advisable for a company to repurchase its shares: First, the company has available funds – cash plus sensible borrowing capacity – beyond the near-term needs of the business and, second, finds its stock selling in the market below its intrinsic value, conservatively-calculated. To this we add a caveat: Shareholders should have been supplied all the

information they need for estimating that value. Otherwise, insiders could take advantage of their uninformed partners and buy out their interests at a fraction of true worth. We have, on rare occasions, seen that happen. Usually, of course, chicanery is employed to drive stock prices up, not down.

只有在一定条件下公司回购股份才是明智的，首先，公司在扣除短期周转所需之外，还有多余的资金，包括现金与合理银行借贷额度在内。其次，公司发现其股价远低于其以保守估算的内在价值。关于这点我还有一点补充：股东必须还有足够信息来对公司进行评价，否则的话，公司内部人极有可能运用信息不对称的现象，以偏低的价格买到公司的股份，从而占不知情股东的便宜。我们在极少数的情况下见过这种情形发生。当然一般而言，大部分的公司通常都会诱使股东把股价拉高而非压低。

The business “needs” that I speak of are of two kinds: First, expenditures that a company must make to maintain its competitive position (e.g., the remodeling of stores at Helzberg’s) and, second, optional outlays, aimed at business growth, that management expects will produce more than a dollar of value for each dollar spent (R. C. Willey’s expansion into Idaho).

我提到的公司资金需求大概有两种情况：第一种是必须资本支出，公司要维持其根本的竞争优势而必须做出的开支(如Helzberg钻石店的重新装潢)。第二种是可选资本支出，旨在促进业务增长，管理层期望每投入一块钱能够创造出高于一块钱价值(如R.C.Willey家具在爱达荷州新开设的分店)。

When available funds exceed needs of those kinds, a company with a growth-oriented shareholder population can buy new businesses or repurchase shares. If a company’s stock is selling well below intrinsic value, repurchases usually make the most sense. In the mid-1970s, the wisdom of making these was virtually screaming at managements, but few responded. In most cases, those that did made their owners much wealthier than if alternative courses of action had been pursued. Indeed, during the 1970s (and, spasmodically, for some years thereafter) we searched for companies

that were large repurchasers of their shares. This often was a tipoff that the company was both undervalued and run by a shareholder-oriented management.

当一家公司的资金超过前述的资金需求，一家以成长导向的公司股东可以考虑买进新业务或是回购自家公司股份。如果公司的股价远低于其内在价值，回购股份通常最有利，在1970年代，投资大众就曾大声呼吁公司的管理层采取类似的做法，不过当时却很少有公司响应，大多数情况下，真正实施回购的公司事后被证明使其股东更为富有，而为多余资金另外找出路的公司则惨不忍睹，确实在1970年代(以及以后断断续续好几年)，我们专门寻找那些大规模回购自家股份的公司，因为这种举动通常暗示着，这家公司的股价被低估了，同时又拥有相当注重股东权益的管理层。

That day is past. Now, repurchases are all the rage, but are all too often made for an unstated and, in our view, ignoble reason: to pump or support the stock price. The shareholder who chooses to sell today, of course, is benefitted by any buyer, whatever his origin or motives. But the *continuing* shareholder is penalized by repurchases above intrinsic value. Buying dollar bills for $1.10 is not good business for those who stick around.

不过这种情况已成昨日黄花，虽然现在买回自家股份的公司比比皆是，但我们认为大部分的背后都隐含着一个令人鄙夷的动机，那就是为了要拉抬或支撑公司股价，这当然有利于在当时有意出售股份的股东，因为他们能够以不错的价格顺利出场，不管他的背景或出售的动机是什么，不过留下来的股东却因为公司以高于内在价值的价格买回股份而蒙受其害，以1.1美元的价格买进1块钱美钞的生意很明显的并不划算。

Charlie and I admit that we feel confident in estimating intrinsic value for only a portion of traded equities and then only when we employ a range of values, rather than some pseudo-precise figure. Nevertheless, it appears to us that many companies now making repurchases are overpaying departing shareholders at the expense of those who stay. In defense of those companies, I would say that it is natural for CEOs to be optimistic about their own businesses. They

also know a whole lot more about them than I do. However, I can't help but feel that too often today's repurchases are dictated by management's desire to "show confidence" or be in fashion rather than by a desire to enhance per-share value.

查理跟我承认，我们只对于一部分股票的内在价值进行估算还有点自信，但这也只限于一个价值区间，而绝非一个伪精确的数字。尽管如此，在我们看来，许多公司目前以高价买回股份的举动，等于是以牺牲留下来的股东的利益为代价，让卖出股份离开的股东占尽便宜。当然站在公司的立场来看，大部分的主管对于自家公司有信心也是人之常情，但他们其实比我们更知道公司的一些内情，不管怎样，这些买回的举动总是让我认为压根就不是为了想要增进股东权益，而只不过是管理层想要展现自信或者一窝蜂跟进的心态而已。

Sometimes, too, companies say they are repurchasing shares to offset the shares issued when stock options granted at much lower prices are exercised. This "buy high, sell low" strategy is one many unfortunate investors have employed – but never intentionally! Managements, however, seem to follow this perverse activity very cheerfully.

有时有的公司也会为了抵消先前低价发行的认股期权而买回股份，这种高买低卖的策略跟一般投资人无知的做法并无二致，但这种做法绝不像后者一样是无心的，这些管理层好象相当热衷于这种对公司明显不利的举动(对自己却很有利)。

Of course, both option grants and repurchases may make sense – but if that's the case, it's not because the two activities are logically related. Rationally, a company's decision to repurchase shares or to issue them should stand on its own feet. Just because stock has been issued to satisfy options – or for any other reason – does not mean that stock should be repurchased at a price above intrinsic value. Correspondingly, a stock that sells well below intrinsic value should be repurchased whether or not stock has previously been issued (or may be because of outstanding options).

当然发放认股期权与买回股份不见得就没有道理，但这两码子事绝不能混为一谈，一家公司要决定买回自家的股份或发行新股，一定要有充分的理由，如果只是因为公司发行的认股权被行使或其它莫名其妙的原因，就要强迫公司以高于内在价值的代价买回股份，实在是没有什么道理，相反的，只要公司的股价远低于其合理的价值，则不管公司先前是否发行过多的股份或期权，都应该积极买回流通在外的股份。

You should be aware that, at certain times in the past, I have erred in *not* making repurchases. My appraisal of Berkshire's value was then too conservative or I was too enthused about some alternative use of funds. We have therefore missed some opportunities – though Berkshire's trading volume at these points was too light for us to have done much buying, which means that the gain in our per-share value would have been minimal. (A repurchase of, say, 2% of a company's shares at a 25% discount from per-share intrinsic value produces only a ½% gain in that value at most – and even less if the funds could alternatively have been deployed in value-building moves.)

在过去，伯克希尔确实有一段期间错过了回购自家股份的机会。一方面是由于我本身对于伯克希尔的评价本来就比较保守，也因为当时我将大部分的注意力放在如何将资金更有效地运用在其它方面之上，此外，由于伯克希尔本身的交易量太少，实在是很难有机会买回足够的量，也就是说想要通过买回伯克希尔股份提高公司内在价值的可能性实在是很低。举例来说，假设我们有机会以低于内在价值25%的价格买回2%流通在外的股份，也只不过是让公司每股的内在价值增加0.5%而已，更何况还要再考量把这些资金运用到其它更能够创造价值的其它用途之上所代表的机会成本。

Some of the letters we've received clearly imply that the writer is unconcerned about intrinsic value considerations but instead wants us to trumpet an intention to repurchase so that the stock will rise (or quit going down). If the writer wants to sell tomorrow, his thinking makes sense – for him! – but if he intends to hold, he should instead hope the stock falls and trades in enough volume for

us to buy a lot of it. That's the only way a repurchase program can have any real benefit for a continuing shareholder.

在我们收到的这些信件中，有的仅仅是要求我们对外释放买回股份的讯息，以藉此拉抬公司股价(或阻止股价进一步下滑)，但其实一点也不关心公司的内在价值，我们认为若是这些人明天就打算出售股份，那么这样的想法还算合理，至少就他本身立场而言。然而，要是他根本就没打算卖出持股，则他应该祈祷公司的股价进一步下滑，好让我们有机会可以进场买回足够的股份，这是伯克希尔唯一有可能藉由买回股份以增进股东权益的情况。

We will not repurchase shares unless we believe Berkshire stock is selling well below intrinsic value, conservatively calculated. Nor will we attempt to talk the stock up or down. (Neither publicly or privately have I ever told anyone to buy or sell Berkshire shares.) Instead we will give all shareholders – and potential shareholders – the same valuation-related information we would wish to have if our positions were reversed.

除非我们认为伯克希尔的股价远低于其保守估算的内在价值，否则我们不会考虑回购股份，我们也不会发表任何意见来影响股价的高低走势，(我从未在公开或私人的场合告诉任何人该买卖伯克希尔的股份)，相反的我们会设身处地的提供信息给所有的股东，也包含可能加入的潜在股东，藉此评估公司的内在价值。

Recently, when the A shares fell below $45,000, we considered making repurchases. We decided, however, to delay buying, if indeed we elect to do *any*, until shareholders have had the chance to review this report. If we do find that repurchases make sense, we will only rarely place bids on the New York Stock Exchange ("NYSE"). Instead, we will respond to offers made directly to us at or below the NYSE bid. If you wish to offer stock, have your broker call Mark Millard at 402-346-1400. When a trade occurs, the broker can either record it in the "third market" or on the NYSE. We will favor purchase of the B shares if they are selling at more than a 2% discount to the A. We will

not engage in transactions involving fewer than 10 shares of A or 50 shares of B.

最近当A股的股价跌落到45,000美元以下时，我们一度曾考虑要开始回购股份，不过后来我们还是决定再等等看，至少等股东们有机会看到年度报告后再说，而如果我们真的要买进，我们将不会经由纽交所(NYSE)下单，我们只会接受那些直接找上门的卖单，因此如果你有意卖出股份，请要求你的经纪人直接打电话402-346-1400给Mark Millard，成交之后，经纪人可以第三市场或在NYSE申报，若是有B股愿意以A股2%以上的折价卖回，我们也很乐意接受，但A股低于10股或B股低于50股的交易恕不受理。

Please be clear about one point: We will *never* make purchases with the intention of stemming a decline in Berkshire's price. Rather we will make them if and when we believe that they represent an attractive use of the Company's money. At best, repurchases are likely to have only a very minor effect on the future rate of gain in our stock's intrinsic value.

请注意一点，我们绝对不会为了要阻止伯克希尔股价下滑而回购股份，我们之所以会这样做，完全是因为我们认为这样的资金运用对公司最有利，毕竟回购股份对提高公司内在价值的未来回报率影响实在是有限。

Shareholder-Designated Contributions 股东指定捐赠计划

About 97.3% of all eligible shares participated in Berkshire's 1999 shareholder-designated contributions program, with contributions totaling $17.2 million. A full description of the program appears on pages 70 - 71.

大约有97.3%的有效股权参与1999年的股东指定捐赠计划，捐出的款项总计约1720万美元，累计过去19年以来，伯克希尔总计已依照股东意愿

捐赠出高达1.47亿美元的款项，除此之外，伯克希尔还通过旗下的子公司进行捐赠，而这些慈善活动早在被我们并购以前就行之有年的(先前的老板个人负责的捐赠计划之外以外)，总的来说，我们旗下的子公司在1999年总计捐出1380万美元，其中包含250万美元等值的物品。

Cumulatively, over the 19 years of the program, Berkshire has made contributions of $147 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of $13.8 million in 1999, including in-kind donations of $2.5 million.

想要参加这项计划者，必须拥有A级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在2000年8月31日之前完成登记，才有权利参与2000年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了，逾期恕不受理。

To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 2000, will be ineligible for the 2000 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten. Designations received after the due date will not be honored.

「缺失」

The Annual Meeting 年度股东大会

This year's Woodstock Weekend for Capitalists will follow a format slightly different from that of recent years. We need to make a change because the Aksarben Coliseum, which served us well the past three years, is gradually being closed down. Therefore, we are

relocating to the Civic Auditorium (which is on Capitol Avenue between 18th and 19th, behind the Doubletree Hotel), the only other facility in Omaha offering the space we require.

今年资本家的Woodstock周末狂欢节将与以往的形态略有不同，由于前几年年会固定的举办地点AkSarBen体育馆即将关闭，所以今年我们将移师市政礼堂(Civic Auditorium位于首都街双树饭店旁)，全奥马哈地区大概只剩这里拥有足够我们使用的空间。

The Civic, however, is located in downtown Omaha, and we would create a parking and traffic nightmare if we were to meet there on a weekday. We will, therefore, convene on Saturday, April 29, with the doors opening at 7 a.m., the movie beginning at 8:30 and the meeting itself commencing at 9:30. As in the past, we will run until 3:30 with a short break at noon for food, which will be available at the Civic's concession stands.

由于市政礼堂位于奥马哈的市中心，可想而知要是我们于周末期间在那里举行股东会，铁定会造成停车与交通的梦魇，因此我们决定在4月29日周六举行股东会，大门会在早上7点开放，同时电影短片照例会在8点半播放，正式会议则从9点半开始，扣除中午短暂的休息时间，(市政礼堂外备有各类点心摊)，整个会议将一直进行到下午3点半。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. In our normal fashion, we will run buses from the larger hotels to the meeting. After the meeting, the buses will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.

后面附有股东会开会投票的相关资料，向各位解释如何拿到入场所许的识别证，由于预期会有相当多的人与会，我们建议大家最好先预定机位与住宿，美国运通(电话800-799-6634)将会很高兴为您提供相关安排

服务，如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，当然你可能会觉得如何有一辆车就更方便了。

We have scheduled the meeting in 2002 and 2003 on the customary first Saturday in May. In 2001, however, the Civic is already booked on that Saturday, so we will meet on April 28. The Civic should fit our needs well on any weekend, since there will then be more than ample parking in nearby lots and garages as well as on streets. We will also be able to greatly enlarge the space we give exhibitors. So, overcoming my normal commercial reticence, I will see that you have a wide display of Berkshire products at the Civic that you can *purchase*. As a benchmark, in 1999 shareholders bought 3,059 pounds of See's candy, $16,155 of World Book Products, 1,928 pairs of Dexter shoes, 895 sets of Quikut knives, 1,752 golf balls with the Berkshire Hathaway logo and 3,446 items of Berkshire apparel. I know you can do better.

今年由于市政礼堂的预定时间已提早被定走，所以我们被迫将时间改成4月28日，但明后年的股东会我们仍将按照惯例在5月的第一个周六举行，不论如何，市政礼堂应该能够满足我们的需要，因为周围拥有足够的停车位，同时提供的与会者空间将较以往宽敞许多，而我已成功克服了本身的商业坚持，我将保证各位在市政礼堂可以买到伯克希尔一系列的产品，去年的记录是大家总共买走了3059磅的糖果、16,155美元的世界百科全书与相关出版品、1928双Dexter鞋子、895组Quikut小刀以及1,725颗上面印有伯克希尔Logo的高尔夫球和3446件伯克希尔的衣服与帽子，我相信今年的成绩一定会更好。

Last year, we also initiated the sale of at least eight fractions of Executive Jet aircraft. We will again have an array of models at the Omaha airport for your inspection on Saturday and Sunday. Ask an EJA representative at the Civic about viewing any of these planes.

去年我们开始试着推出EJA公务机共享服务，今年的周六与周日，在奥马哈机场，我们仍将展示一系列的机队供大家参观，请到市政礼堂向EJA的业务代表洽询参观的事宜。

Dairy Queen will also be on hand at the Civic and again will donate all proceeds to the Children's Miracle Network. Last year we sold 4,586 Dilly® bars, fudge bars and vanilla/orange bars. Additionally, GEICO will have a booth that will be staffed by a number of our top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to offer you a special shareholder's discount. Bring the details of your existing insurance, and check out whether we can save you some money.

冰雪皇后也将再度在市政礼堂现场摆设摊位，同时将所得全数捐给儿童希望联盟，去年我们总共卖出4586根Dilly、雪花棒以及香草/橘子口味的巧克力棒。此外，GEICO保险公司会再度派出各地区最优秀的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO保险都可以提供给你一个相当优惠的股东折扣，各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。

Finally, Ajit Jain and his associates will be on hand to offer both no-commission annuities and a liability policy with jumbo limits of a size rarely available elsewhere. Talk to Ajit and learn how to protect yourself and your family against a $10 million judgment.

最后阿吉特·贾恩跟他的同事也会在现场受理巨额无佣金年金与责任保险的服务，其最高上限是你在别的地方所找不到的，记得找阿吉特聊聊如何帮你自己及家人规避1000万美元以上的潜在风险。

NFM's newly remodeled complex, located on a 75-acre site on 72nd Street between Dodge and Pacific, is open from 10 a.m. to 9 p.m. on weekdays and 10 a.m. to 6 p.m. on Saturdays and Sundays. This operation offers an unrivaled breadth of merchandise – furniture, electronics, appliances, carpets and computers – all at can't-be-beat prices. In 1999 NFM did more than $300 million of business at its 72nd Street location, which in a metropolitan area of 675,000 is an absolute miracle. During the Thursday, April 27 to Monday, May 1 period, any shareholder presenting his or her meeting credential will receive a discount that is customarily given only to employees. We

have offered this break to shareholders the last couple of years, and sales have been amazing. In last year's five-day "Berkshire Weekend," NFM's volume was $7.98 million, an increase of 26% from 1998 and 51% from 1997.

内布拉斯加家具店位于道奇街与太平洋街，新扩建的大卖场占地75英亩，营业时间平日从早上10点到下午9点，周六及周日则从早上10点到下午6点，提供各式各样的产品，举凡家具、电子产品、小家电、地毯以及计算机，全部都以超低的价格供大家选购，内布拉斯加家具店1999年单店的营业额超过3亿美元，以奥马哈区区67.5万都会人口而言，实在称得上是个商业奇迹，在4月27日到5月1日股东会期间，股东只要持随股东大会通知单附赠的优惠券到内布拉斯加家具店购买各类商品，都可获得员工价的优惠，自从这项优惠推出以来，销售业绩十分惊人，以去年股东会的五天期间，内布拉斯加家具店的营业额高达798万美元，较前两年分别增加26%及51%。

Borsheim's – the largest jewelry store in the country except for Tiffany's Manhattan store – will have two shareholder-only events. The first will be a champagne and dessert party from 6 p.m.-10 p.m. on Friday, April 28. The second, the main gala, will be from 9 a.m. to 6 p.m. on Sunday, April 30. On that day, Charlie and I will be on hand to sign *sales tickets*. Shareholder prices will be available Thursday through Monday, so if you wish to avoid the largest crowds, which will form on Friday evening and Sunday, come at other times and identify yourself as a shareholder. On Saturday, we will be open until 7 p.m. Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, so be prepared to be blown away by both our prices and selection.

波仙珠宝在全美单店营业额仅次于纽约曼哈顿蒂芙尼的珠宝店，在股东会期间将会有两场专为股东举办的展览会，第一场是在4月28日的鸡尾酒会，时间从下午6点到晚上10点，第二场大型售卖活动则在4月30日举行，从早上9点到下午6点，当天查理跟我也会出席，在现场接受大家凭发票索取签名，在周四到周一的股东会期间，波仙都将提供股东特惠价，所以如果你希望避开周五晚上到周日的拥挤人潮，你可以在其它的时间上门光顾，记得表明股东的身份，周六我们会营业到晚上7点，波仙的经

营毛利要比其它主要竞争对手要低20%以上，所以请大家准备好席卷我们所有的商品吧！

In the mall outside of Borsheim's, we will again have Bob Hamman – the best bridge player the game has ever seen – available to play with our shareholders on Sunday. We will also have a few other experts playing at additional tables. In 1999, we had more demand than tables, but we will cure that problem this year.

照例桥牌界的传奇性人物Bob Hamman将会在周日下午出席在波仙珠宝店外面大厅举办的一场桥牌大赛，除此之外还会有其它桥牌高手与股东们同乐，去年由于参加人数比预期多，造成牌桌不够，今年我们将改善这个问题。

Patrick Wolff, twice US chess champion, will again be in the mall playing blindfolded against all comers. He tells me that he has never tried to play more than four games simultaneously while handicapped this way but might try to bump that limit to five or six this year. If you're a chess fan, take Patrick on – but be sure to check his blindfold before your first move.

国际象棋两度冠军Patrick Wolff也会再度在会场蒙眼与所有挑战者对奕，他向我透露，他从来没有这样与四位以上的对手下棋，不过他今年会试着挑战同时对付五位甚至是六位对手，如果你也是个棋迷，记得到现场找Patrick挑战，但在下棋前记得要确定他的眼睛是否真的蒙住了。

Gorat's – my favorite steakhouse – will again be open exclusively for Berkshire shareholders on Sunday, April 30, and will be serving from 4 p.m. until about midnight. Please remember that you can't come to Gorat's on Sunday without a reservation. To make one, call 402-551-3733 on April 3 (*but not before). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. I make a "quality check" of Gorat's about once a week and can report that their rare T-bone (with a double order of hash browns) is still unequaled throughout the country.

我个人最爱的Gorat's牛排馆为了伯克希尔股东年会破例在4月30日周日开门营业，从下午4点开始营业，一直到午夜，请记得事先预定，周日若没有定位的人请勿前往，要预约请在4月3日以后打电话(402-551-3733)，若定不到当天的位子，也可以试试其它晚上，每个周我都会到Gorat做一次品质检查，而我可以向各位保证它的丁骨牛排加上双份的牛肉丸仍然是全美之最。

The usual baseball game will be held at Rosenblatt Stadium at 7 p.m. on Saturday night. This year the Omaha Golden Spikes will play the Iowa Cubs. Come early, because that's when the real action takes place. Those who attended last year saw your Chairman pitch to Ernie Banks.

按照往例棒球赛将于周六晚上在Rosenblatt体育馆举行，今年奥马哈金钉鞋队将对上爱荷华小熊队，记得早一点来，因为重头戏在一开始就会出现，去年有参加的人都知道，本人一开球就把球砸在RrnieBanks的身上。

This encounter proved to be the titanic duel that the sports world had long awaited. After the first few pitches – which were not my best, but when have I ever thrown my best? – I fired a brushback at Ernie just to let him know who was in command. Ernie charged the mound, and I charged the plate. But a clash was avoided because we became exhausted before reaching each other.

这样的结果证明这是运动界期待已久的大对决，在前面几次不痛不痒的投球之后，(当然是因为我还没有使出绝招，只是不知道我的绝招何时才会出现！)，我狠狠地将球砸要Ernie的背上，好让他知道谁才是老大，Ernie立刻冲向投手丘，我也不甘示弱往本垒板前进，可惜的是在正面对决之前，两人早已精疲力竭。

Ernie was dissatisfied with his performance last year and has been studying the game films all winter. As you may know, Ernie had 512 home runs in his career as a Cub. Now that he has spotted telltale weaknesses in my delivery, he expects to get ##513 on April 29. I,

however, have learned new ways to disguise my “flutterball.” Come and watch this matchup.

Ernie对于他去年的表现感到非常不满意，所以整个冬天都在研究比赛时的录像带，大家可能知道，Ernie在小熊队时代拥有生涯512支全垒打的惊人记录，现在据可靠消息指出，他已经找到我投球的弱点，准备在4月29日当天挥出第513支全垒打，不过我也不是弱鸡，准备将我拿手的上飘球加以改良，记得到现场观赏这场精彩的大对决。

I should add that I have extracted a promise from Ernie that he will not hit a “come-backer” at me since I would never be able to duck in time to avoid it. My reflexes are like Woody Allen’s, who said his were so slow that he was once hit by a car being pushed by two guys.

不过我也已经得到Ernie的保证，不会回敬我飞奔而来的滚地球，因为我实在是没有能力躲过，我的反应神经跟伍迪艾伦一样差，据说他曾经被一辆用两人手推的车子撞到。

Our proxy statement contains instructions about obtaining tickets to the game and also a large quantity of other information that should help you enjoy your visit in Omaha. Join us at the Capitalist Caper on Capitol Avenue.

股东会资料将告诉大家如何取得球赛入场的门票，以及有关本次会议期间大量的旅游信息，股东会场见！

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

March 1, 2000

2000年3月1日

1. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

2000 Letter to Berkshire Shareholders

- 作者:Warren Buffett
- 发表时间：2001-02-28
- 链接：PDF
- 中文翻译参考:芒格书院共读群友
- 整理:孙萧萧
- 校译:

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

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

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9

1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 Average Annual Gain – 1965-2000|23.6%|11.8%|11.8% Overall Gain – 1964-2000|207,821%|5,383%|202,438%

Notes:

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

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

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 2000 was $3.96 billion, which increased the per-share book value of both our Class A and Class B stock by 6.5%. Over the last 36 years (that is, since present management took over) per-share book value has grown from $19 to $40,442, a gain of 23.6% compounded annually.[1]

本公司 2000 年的账面价值增加 39.6 亿美元，A/B 股每股账面价值增长 6.5%（标普跌9.1%），自现任管理层接手的 36 年以来，每股账面价值由当初的 19 美元成长到目前的 40,442 美元，年复合成长率约为 23.6%。

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

总的来说，伯克希尔在去年的表现还算不错，不管是每股账面价值还是内在价值的表现都超越标普 500 指数（-9.1%），虽然这样的说法略显主观，但我们认为伯克希尔每股内在价值的成长甚至超过帐面价值的成长，（不管是投资学或是会计学，内在价值都是相当关键的一个名词，有关内在价值详细的说明，请参阅股东手册）。

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

去年我们一口气完成八件并购案，其中有两件从 1999 年就开始谈，这些案子的金额总计高达 80 亿美元，所有资金完全来自自有资金，没有任何举债，其中 97% 是以现金支付，其余 3% 则是股票，所以流通在外股份仅增加 0.3%，这八家企业的年营业额合计高达 130 亿美元，雇用员工 5.8 万名，更棒的是目前我们手上的现金依然满满，随时准备再买下更大的公司。

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

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

On the minus side, policyholder growth at GEICO slowed to a halt as the year progressed. It has become much more expensive to obtain new business. I told you last year that we would get our money's worth from stepped-up advertising at GEICO in 2000, but I was wrong. We'll examine the reasons later in the report.

另一方面，GEICO 保险的保户成长速度出现停滞的现象，取得新保单的成本越来越高，去年我曾跟各位保证说我们所投入大笔广告经费超值，事实证明我的判断是错误的，在后文我们还会再仔细检讨原因。

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

另外还有一项几年来一直存在的负面消息，那就是目前我们的股票投资组合的价位还是没有太大的吸引力，我们确实拥有一些质地不错的股票，但这些公司的股价大多已合理反应其价值，所以在未来很难再

有爆发性的投资回报，这绝非单一现象，目前整体股市的长期前景并不像一般人想的那么乐观。

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

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

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

就长期而言，查理跟我还是一样把伯克希尔每股内在价值成长的速度，锁定在稍微超过标普 500 指数的目标上，如同前面那张表所示，虽然只是每年几个百分点的差异，但只要能够持之以恒，久而久之也能产生不少的差距，当然每年为了达到这个目标，我们都必须固定再为伯克希尔增添几家好公司，并让原先就已经拥有这些好公司的价值保持成长，同时还要避免流通在外的股数继续大幅膨胀，个人觉得要做到后两点没有太大问题，但第一点则真的要碰运气。

It's appropriate here to thank two groups that made my job both easy and fun last year – just as they do every year. First, our operating

managers continue to run their businesses in splendid fashion, which allows me to spend my time allocating capital rather than supervising them. (I wouldn't be good at that anyway.)

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

Our managers are a very special breed. At most large companies, the truly talented divisional managers seldom have the job they really want. Instead they yearn to become CEOs, either at their present employer or elsewhere. Indeed, if they stay put, they and their colleagues are likely to feel they have failed.

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

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

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

The other group to which I owe enormous thanks is the home-office staff. After the eight acquisitions more than doubled our worldwide workforce to about 112,000, Charlie and I went soft last year and

added one more person at headquarters. (Charlie, bless him, never lets me forget Ben Franklin's advice: "A small leak can sink a great ship.") Now we have 13.8 people.

还有另外一群伙伴，我要深深致上谢意，那就是伯克希尔企业总部的员工，在新并购的八个事业加入之后，我们全球的员工总数增加到 11.2 万人，为此查理跟我的态度稍微软化，答应让总部人员编制增加一名至 13.8 人（查理总是提醒我富兰克林的名言，为山九仞，功亏一篑）。

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

这一小群精英再次创造了奇迹，2000 年他们一口气处理了八件并购案大大小小各项事宜、应付例行法令、行政规范与税务申报（光是申报书就厚达 4,896 页）、让总计 2.5 万名股东出席的股东会圆满落幕并正确无误地发出股东指定捐赠的支票给 3,660 家慈善机构，除此之外，对于一家集团营业额高达 400 亿美金、股东超过 30 万人的大公司，其日常行政事务有多少可想而知，说到这里，有这 12.8 人在身边感觉真好。

I should pay to have my job.

我实在是不应该领薪水，而要付薪水。

Acquisitions of 2000 2000 年的并购案

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

在伯克希尔，我们的并购策略极其简单：那就是静待电话铃响。可喜的是，现在电话好象有点应接不暇，原因在于有越来越多的公司及其经理人慕名而来想要加入伯克希尔的行列，关于我们并购公司的标准请参见后文。

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

接下来让我详细向各位报告过去 14 个月以来，我们到底买进了哪些公司，先说两件从 1999 年就开始谈，并于 2000 年完成的交易，（本表并未包含旗下子公司零零星星所买下规模较小的个案，通常它们都会被统一纳入个别子公司的营运报告中）。

- I described the first purchase – 76% of **MidAmerican Energy** – in last year's report. Because of regulatory constraints on our voting privileges, we perform only a "one-line" consolidation of MidAmerican's earnings and equity in our financial statements. If we instead fully consolidated the company's figures, our revenues in 2000 would have been $5 billion greater than we reported, though net income would remain the same.

- 第一个并购是中美能源 76% 的股权，在去年的报告中，我就曾提到，由于行政法规限制我们对该公司的控制权，所以我们只能通过长期投资权益法，将该公司的经营收益与股东权益纳入母公司的财务报表之上，事实上要是能够将该公司的财务数字充分反应在母公

司的帐上，则伯克希尔的营收将至少增加 50 亿美元以上，当然损益数字并不会有任何变化。

- On November 23, 1999, I received a one-page fax from Bruce Cort that appended a *Washington Post* article describing an aborted buyout of **CORT Business Services**. Despite his name, Bruce has no connection with CORT. Rather, he is an airplane broker who had sold Berkshire a jet in 1986 and who, before the fax, had not been in touch with me for about ten years.

- 1999 年 11 月 23 号我收到由布鲁斯·科特（Bruce Cort）署名的传真，后附一篇刊登在《华盛顿邮报》有关科特商业服务公司（CORT Business Services）收购失败的新闻，事实上，除了名字巧合之外，Bruce Cort 与 CORT 公司完全没有关系，这位先生是一位二手飞机经纪商，巧合的是，他本人还曾经在 1986 年卖过一架飞机给伯克希尔，在这张传真之前，我已经有十年没有跟他有过任何接触。

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

  在此之前，我对 CORT 公司一无所知，但我马上打印出该公司申报的 SEC 文件，一看之下大喜过望，就在当天，我向 Bruce 表示我对该公司很有兴趣，并请他立即帮我安排与该公司 CEO 保罗·阿诺德（Paul Arnold）会面，不久后 Paul 跟我在 11 月 29 号碰面，当下我就知道我们很有可能会成交，那是一家朴实无华的好公司，有一个出色的经理人，同时价格也合理（当然多多少少受到先前流标的影响）。

  Operating out of 117 showrooms, CORT is the national leader in "rent-to-rent" furniture, primarily used in offices but also by

temporary occupants of apartments. This business, it should be noted, has no similarity to “rent-to-own” operations, which usually involve the sale of home furnishings and electronics to people having limited income and poor credit.

CORT 拥有 117 个展厅，是全美“以租养租”（rent-to-rent）办公室家具租赁行业的领导者（也用于公寓临时居住者），必须说明的是，这个业务与分期付款式购买不同（rent-to-own先租后买），后者通常向信用不良收入有限的人出售电子产品及家具。

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

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

- Early last year, Ron Ferguson of General Re put me in contact with Bob Berry, whose family had owned **U.S. Liability** for 49 years. This insurer, along with two sister companies, is a medium-sized, highly-respected writer of unusual risks – “excess and surplus lines” in insurance jargon. After Bob and I got in touch, we agreed by phone on a half-stock, half-cash deal.

- 去年初, 通用再保险的罗恩·弗格森（Ron Ferguson）帮我联络上鲍勃·贝里（Bob Berry）, 其家族 49 年来一直拥有美国责任保险公司（U.S. Liability Insurance），这家保险公司连同其它两家姊妹公司，属于中等规模、声誉卓著的特殊险保险公司，套句保险业界的行话，那是好又多的业务，而 Bob 在与我接触之后, 也同意以一半股票, 一半现金的方式进行交易。

In recent years, Tom Nerney has managed the operation for the Berry family and has achieved a rare combination of excellent

growth and unusual profitability. Tom is a powerhouse in other ways as well. In addition to having four adopted children (two from Russia), he has an extended family: the Philadelphia Belles, a young-teen girls basketball team that Tom coaches. The team had a 62-4 record last year and finished second in the AAU national tournament.

近几年来，都是由汤姆·纳尼（Tom Nerney ）为 Berry 家族经营这家公司，不论是成长速度或是盈利能力的表现都相当突出，Tom 本身更是精力充沛，不但亲自认养四名小孩（其中有两个来自俄国），他本身还担任教练执教一支来自费城的青少女篮球队，这只球队去年拥有 62 胜 4 败的辉煌战绩，并在 AAU 全国锦标赛中夺得亚军。

Few property-casualty companies are outstanding businesses. We have far more than our share, and U.S. Liability adds luster to the collection.

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

- **Ben Bridge Jeweler** was another purchase we made by phone, prior to any face-to-face meeting between me and the management. Ed Bridge, who with his cousin, Jon, manages this 65-store West Coast retailer, is a friend of Barnett Helzberg, from whom we bought Helzberg Diamonds in 1995. Upon learning that the Bridge family proposed to sell its company, Barnett gave Berkshire a strong recommendation. Ed then called and explained his business to me, also sending some figures, and we made a deal, again half for cash and half for stock.

- 本布里奇珠宝公司（Ben Bridge）是另外一件靠电话成交的个案，在这之前我们双方连面对面谈话都没有，埃德·布里奇（Ed Bridge）跟他的堂兄乔恩·布里奇（Jon Bridge）共同经营这家位于西海岸拥有 65 家分店的珠宝公司，Ed 是巴内特·赫兹伯格（Barnett Helzberg）的好朋友，1995 年我们向 Barnett 买下Helz berg珠宝。在听到 Bridge 有意出售公司之后，Barnett 立刻强烈建议伯克希尔买进，于

是 Ed 打电话向我说明公司营运的状况，同时送了一些报表资料过来，双方就此成交，这次是一半现金，一半股票。

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

该公司 1912 年由手表匠塞缪尔·西尔维曼（Samuel Silverman）在西雅图市中心创立，后来他将公司卖给女婿本·布里奇，1937 年将公司给转交给儿子 Herb 及 Bob 经营，1950 年代开设了第二家店，1960 年代，他们开始扩展到西部的购物中心。之后家族又将公司传给他们的儿子 Ed 与 Jon，他们已是第四代经理人了，其家族在当地享有非凡的盛誉。过去七年来，该公司的营业额分别成长了 9%、11%、13%、10%、12%、21% 及 7%，这个记录真是惊人。如今，公司由丽莎管理，她是布里奇家族的第五代经理人。

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

对于该家族而言，公司的运作能否一如往常至关重要，没有人愿意坐视其它珠宝连锁商趁虚加入，并用协同效应和降低成本等馊主意让公司营运走下坡（虽然大家可以预知根本不会奏效，但还是一定会被要求试看看），所以我明确告知，仍由 Ed 及 Jon 负全责，他们也知道我说话算话，毕竟本人还有自知之明，要我负责经营一家珠宝专卖店，铁定会是一场灾难，虽然我的家人买珠宝买到可以获颁黑带的荣衔。

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

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

- In July we acquired **Justin Industries**, the leading maker of Western boots – including the Justin, Tony Lama, Nocona, and Chippewa brands – and the premier producer of brick in Texas and five neighboring states.

- 同年七月，我们买下西部牛仔靴子的领导厂商贾斯汀工业公司（Justin Industries, Inc），旗下品牌包含 Justin、Tony Lama、Nocona 及 Chippewa，同时他们也是德州以及邻近五州建筑砖块的主要制造商。

  Here again, our acquisition involved serendipity. On May 4th, I received a fax from Mark Jones, a stranger to me, proposing that Berkshire join a group to acquire an unnamed company. I faxed him back, explaining that with rare exceptions we don't invest with others, but would happily pay him a commission if he sent details and we later made a purchase. He replied that the "mystery company" was Justin. I then went to Fort Worth to meet John Roach, chairman of the company and John Justin, who had built the business and was its major shareholder. Soon after, we bought Justin for $570 million in cash.

  这一次我们的并购之旅实属偶然。5 月 4 号我收到一位署名 Mark Jones 的传真，我根本就不认识这个人，他提议伯克希尔可以参与并购一家不知名的公司，我回传真给他，表示除非是极少数特例，否则我们不跟别人一起参与投资，不过要是他肯把资料送给我们参考，事后若并购成功，我们愿意支付他一笔介绍费，他回复说这家神秘公司叫做Justin，于是我便到沃斯堡（Fort Worth）与该公司 CEO

约翰·罗奇（John Roach）及创办人兼大股东约翰·贾斯汀（John Justin）会面，不久之后，我们顺利以 5.7 亿美元的现金收购。

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

John 非常热爱 Justin 公司，但却由于严重的健康问题不得不自公司退休，（后来他更不幸在隔年二月去世），John 是位优秀的市民、企业家以及人士，所幸他还培养了两位杰出的经理人，Acme 制砖公司的哈罗德·梅尔顿（Harold Melton）和贾斯汀靴业（Justin Boot）的兰迪·沃森（Randy Watson），两人各自独立经营这两家事业。

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

Acme 制砖公司的规模稍大，22 座工厂每年生产出超过 10 亿块砖，大约占全美砖块总产出的 11.7%，砖块业务有其区域性限制，在其经营的区域 Acme 享有垄断地位，当德州人被问到知名砖块的品牌时，75% 的人会想到 Acme，只有 16% 想到第二名，（在买下这家公司之前，我竟连一个砖块品牌都不知道，各位知道吗？）这种品牌的认同度不仅仅归功于 Acme 的产品品质，更深深地反映出该公司几十年来深耕地方服务的成果。

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

而我忍不住要指出，伯克希尔管理层的思想还老顽固地深陷在 100 年前，是世界为数不多既有互联网业务，又涉足制砖业务的企业之一，另一方面进入 2000 年，我们旗下的 GEICO 保险也经由网络做生意，但是后来我们又增添了 Acme，我敢保证伯克希尔的这项举动将使硅谷的那帮人目瞪口呆。

- In June, Bob Shaw, CEO of **Shaw Industries**, the world's largest carpet manufacturer, came to see me with his partner, Julian Saul, and the CEO of a second company with which Shaw was mulling a merger. The potential partner, however, faced huge asbestos liabilities from past activities, and any deal depended on these being eliminated through insurance.

- 六月，全世界最大的地毯制造商萧氏工业（Shaw Industries）的 CEO 鲍勃·萧Bob Shaw，带着其伙伴朱利安·索尔（Julian Saul）一起来见我，同行的还有一位正与 Shaw 洽谈合并的公司 CEO，后者因为石绵案面临潜在庞大的诉讼赔偿，而合并交易能否成功要看这些或有负债能否通过保险来解决。

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

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

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

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

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

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

- In July, Bob Mundheim, a director of **Benjamin Moore Paint**, called to ask if Berkshire might be interested in acquiring it. I knew Bob from Salomon, where he was general counsel during some difficult times, and held him in very high regard. So my answer was "Tell me more."

- 7 月，本杰明·摩尔涂料公司（Benjamin Moore Paint）的董事鲍勃·德纳姆（Bob Denham）打来电话询问伯克希尔公司是否有兴趣收

购该公司。我是在所罗门公司认识鲍勃的，他在那里担任过一些困难时期的法律总顾问，我对他非常尊敬。所以我的回答是“多给我一些信息”。

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

8 月底，查理跟我与理查德·鲁布（Richard Roob）及伊万·杜普伊（Yvan Dupuy）碰面，两人分别是 Moore 涂料公司前任和现任 CEO，我们与他们一见如故，也很欣赏这家公司，当场我们就开出 10 亿现金的条件，到了 10 月份，该公司董事会通过这项交易案，而我们则在 12 月完成交易，Moore 涂料公司生产油漆已有 117 年的历史，并拥有数千家的独立经销商，这也是公司最珍贵的资产。请记得下次买油漆时指名该公司的产品。

- Finally, in late December, we agreed to buy **Johns Manville Corp.** for about $1.8 billion. This company's incredible odyssey over the last few decades – too multifaceted to be chronicled here – was shaped by its long history as a manufacturer of asbestos products. The much-publicized health problems that affected many people exposed to asbestos led to JM's declaring bankruptcy in 1982.

- 最后在 12 月底，我们同意以 18 亿美元买下佳斯迈威公司（Johns Manville Corp，JM），这家公司过去几十年来创造了令人难以置信的传奇，因业务太过丰富就不详述了，其中以石棉产品最为著名，当时因为石棉引发广为人知的健康问题而导致该公司在 1982 年申请破产。

Subsequently, the bankruptcy court established a trust for victims, the major asset of which was a controlling interest in JM. The trust, which sensibly wanted to diversify its assets, agreed last June to sell the business to an LBO buyer. In the end, though, the LBO group was unable to obtain financing.

之后破产法庭为受害人成立了一个信托基金，其中最主要的资产就是 JM 的多数股权，而该信托基金为了要分散其资产配置，于是在去年 6 月同意将该公司卖给一位杠杆并购买家，只是后来由于该买家无法顺利取得融资而使得交易告吹。

Consequently, the deal was called off on Friday, December 8th. The following Monday, Charlie and I called Bob Felise, chairman of the trust, and made an all-cash offer with no financing contingencies. The next day the trustees voted tentatively to accept our offer, and a week later we signed a contract.

12 月 8 日周五交易正式宣布取消，周一，查理和我打电话给该信托基金的 CEO 鲍勃·菲利斯（Bob Felise），提出一个无融资的全现金报价，隔天受托人投票接受我们的提案，并于一周后正式签订契约。

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

JM 是全美商用与工业隔热材料的生产商，同时在屋顶系统与其它工业产品也占有相当大的市场，该公司的年营业额超过 20 亿美金，同时也享有不错的盈利能力，当然业务有明显的周期性。该公司的 CEO 杰瑞·亨利（Jerry Henry）一年前本已宣布退休，但在这里我很高兴向各位报告，查理跟我已经成功说服他继续留下来。

Two economic factors probably contributed to the rush of acquisition activity we experienced last year. First, many managers and owners

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

去年并购案之所以会蜂拥而现，主要有两个经济原因：首先，许多经理人跟老板都预见到自己公司的业务短期内即将放缓。事实上在我们这次买下来的公司当中，确实就有好几家今年的收益将会较 1999 年或 2000 年走下坡路，考虑到每个产业都会有周期性，这种下滑对于我们并无影响。只有在投资银行做的推销 PPT 中，收益才会无止尽地成长。我们不在乎这短期的波动，真正重要的是长期的结果。当然有些人会比较看重短期的成败，而这反而能增加卖方出售的意愿或降低其它潜在买家的竞争意愿。

A second factor that helped us in 2000 was that the market for junk bonds dried up as the year progressed. In the two preceding years, junk bond purchasers had relaxed their standards, buying the obligations of ever-weaker issuers at inappropriate prices. The effects of this laxity were felt last year in a ballooning of defaults. In this environment, "financial" buyers of businesses – those who wish to buy using only a sliver of equity – became unable to borrow all they thought they needed. What they could still borrow, moreover, came at a high price. Consequently, LBO operators became less aggressive in their bidding when businesses came up for sale last year. Because we analyze purchases on an all-equity basis, our evaluations did not change, which means we became considerably more competitive.

第二个能让我们在 2000 年这么顺的原因，是去年垃圾债券市场状况日益低迷，由于前两年垃圾债券投资人逐渐降低他们的投资标准，以不合

理的价格买进许多体质不佳的公司债，这种对标准的松懈在去年大量违约激增中的充分体现。在这种状况下，习惯靠融资并购企业的投机者（也就是仅仅用少量本金并购的人），便很难再借到足够的钱，而且就算能够借到，其成本也不便宜，也因此当去年有公司对外求售时，杠杆并购者（LBO）的积极性锐减。由于我们习惯以买下整家公司股权的方式投资，所以我们的评估方式没有太大的改变，这使得我们的竞争力大幅提高。

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

除了这两项有利于我们的经济因素之外，我们现在在进行并购时享有越来越大的优势，因为伯克希尔通常都是卖方的首选买方，虽然这无法保证交易一定能谈成，一方面还要看卖方是否能接受我们的报价，一方面也要看我们喜不喜欢这家公司的业务以及其管理层，但无可否认确实对交易的进行大有帮助。

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

另外我们还发现卖方是否在意公司将来的归属其实相当重要，我们喜爱与那些钟爱公司，而不只是斤斤计较出售公司能够得到多少钱的人

往来，（当然我们也明白没有人会不爱钱），当我们意识到有这样的情节存在时，通常代表了这家公司拥有相当重要的特质：诚实的帐务、产品的自信、客户的尊重以及一群专心一致的忠实员工，反之亦然，当一家公司的老板只一昧地想要卖一个好价钱，但却一点都不关心公司卖掉后的下场，那么你会经常发现公司被过度包装以期高价出售，尤其当他是靠借钱买下这家公司时，而当一家公司的老板对自己公司和员工漠不关心时，他们的行为往往也会影响整个公司的态度与行事作风。

When a business masterpiece has been created by a lifetime – or several lifetimes – of unstinting care and exceptional talent, it should be important to the owner what corporation is entrusted to carry on its history. Charlie and I believe Berkshire provides an almost unique home. We take our obligations to the people who created a business very seriously, and Berkshire's ownership structure ensures that we can fulfill our promises. When we tell John Justin that his business will remain headquartered in Fort Worth, or assure the Bridge family that its operation will not be merged with another jeweler, these sellers can take those promises to the bank.

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

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

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

The Economics of Property/Casualty Insurance 财产意外险的经营哲学

Our main business – though we have others of great importance – is insurance. To understand Berkshire, therefore, it is necessary that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates; (2) its cost; and (3) most critical of all, the long-term outlook for both of these factors.

保险是我们最主要的本业，当然其它事业也相当重要，想要了解伯克希尔，你就必须知道如何去评估一家保险公司，其中主要的关键因素有：(1)这个行业所能产生的浮存金数量；(2)以及获得浮存金的成本；(3)最重要的是这些因素的长期展望。

To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. This pleasant activity typically carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money.

首先浮存金是一项我们持有但却不属于我们的资金，在保险公司的营运中，浮存金产生的原因在于保险公司在真正支付损失理赔之前，一般会

先向保户收取保费，在这期间保险公司会将资金运用在其它投资之上，当然这样的好处也必须要付出代价，通常保险业者收取的保费并不足以覆盖最后支付出去的相关损失与费用，于是保险公司便会发生承保损失，这就是浮存金的成本，而当一家公司取得浮存金成本，就长期而言低于从其它渠道取得资金的成本时，它就有存在的价值，否则一旦保险业务取得浮存金的成本若远高于货币市场利率时，它就像是一颗极酸的柠檬。

A caution is appropriate here: Because loss costs must be estimated, insurers have enormous latitude in figuring their underwriting results, and that makes it very difficult for investors to calculate a company's true cost of float. Errors of estimation, usually innocent but sometimes not, can be huge. The consequences of these miscalculations flow directly into earnings. An experienced observer can usually detect large-scale errors in reserving, but the general public can typically do no more than accept what's presented, and at times I have been amazed by the numbers that big-name auditors have implicitly blessed. Both the income statements and balance sheets of insurers can be minefields.

有一点必须特别注意的是，因为损失成本必须依赖估算，所以保险业者对于承保结算的成绩有相当大伸缩的空间，连带使得投资人很难正确地衡量一家保险公司真正的浮存金成本，估计错误，通常是无心，但有时却是故意，与真实的结果往往会有很大的差距，而这种结果直接反映在公司的损益表上，有经验的行家通常可以通过检查公司的准备提列情形发现重大的错误，但对于一般投资大众来说，除了被迫接受财务报表的数字之外，别无他法，而我个人常常被这些经过各大会计师事务所背书的财务报告所吓到，许多保险公司的损益表与资产负债表上布满了许多地雷。

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

不过在伯克希尔，我们在提列准备金时，都尽量采取最保守的做法，不过我还是要警告大家，保险业所发生的意外，通常都不会是什么好消息。

The table that follows shows (at intervals) the float generated by the various segments of Berkshire's insurance operations since we entered the business 34 years ago upon acquiring National Indemnity Company (whose traditional lines are included in the segment "Other Primary"). For the table we have calculated our float – which we generate in large amounts relative to our premium volume – by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting insurance-related receivables, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Don't panic, there won't be a quiz.)

下表中所显示的数字是，伯克希尔自取得国民保险公司经营权，进入保险业务 34 年以来所贡献的浮存金，（其中传统业务包含在其它主险项下），在这张计算浮存金的表中（相对于收到的保费收入，我们持有的浮存金部位算是相当大的），我们将所有的损失准备、损失费用调整准备、再保险预先收取的资金与未赚取保费加总后，再扣除应付佣金、预付并购成本、预付税负以及取得再保业务的相关递延费用，得出浮存金的数额，不要紧张，这不是什么考试！

Yearend Float (in $ millions)

年末浮存金（百万美元）

Year
年份|GEICO
盖可保险|General Re
通用再保险|Other Reinsurance
其他再保险|Other Primary
其他直保|Total
合计 |:|:|:|:|: 1967||||20|20 1977|||40|131|171 1987|||701|807|1,508 1997|2,917||4,014|455|7,386 1998|3,125|14,909|4,305|415|22,754

1999|3,444|15,166|6,285|403|25,298
2000|3,943|15,525|7,805|598|27,871

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

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

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

相较于其它保险同业，伯克希尔现在有两项相当罕见但却越来越重要的因素影响到其浮存金的成本，首先，目前正遭受巨大承保损失的部分保险公司，通过再保险将很大部分业务转嫁我们，这会影响我们当期的收益表现，但另一方面也让我们在未来几年有更多的浮存金可以运用，而在保单第一年的记录损失后，以后年度将不会再有这方面的成本。

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

只要保单的价格合理，我们乐于接受这类先苦后甜的结果，在 1999 年所有的承保损失当中，有 4 亿美元（约占总损失 14.4 亿的 27.8%）是来自于这类的业务，至于 2000 年则有 4.82 亿美元（约占总损失 14 亿的 34.4%），我们无法预测以后每年能够接到多少这类的业务，不过只要有业务，金额通常都不小，而也由于这类的交易往往会严重影响到我们的损益数字，所以只要发生我一定会向各位报告。

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

其它再保业者对这类业务往往没有多大兴趣，因为他们根本就无法接受其财务报表突然出现重大损失，即便可以确定此类业务长期的结果相当不错，所以在拿我们的承保结果跟其它同业做比较时，要特别注意这一点。

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

always require a cap on our exposure. We entered into a number of such transactions in 2000 and expect to close several more in 2001.

在我们的承保结果中还有一个影响更大的科目，也是你在别的地方找不到的，那就是我们假设一家公司想要把过去已经发生的损失，但损失金额还不能确定的业务处理掉，比如说，有家 XYZ 保险公司在去年向我们买了一张保单，约定我们必须支付前 10 亿美元的损失和损失调整费用，这些费用来自 1995 年及更早年份发生的事件。这些合约的金额有可能相当大，当然不论如何，我们肯定会设定一个赔付上限。我们在 2000 年签了几件这类的合约，预计 2001 年会签下更多。

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

依据一般公认会计原则，这类追溯型的保险对于当年度的损益不会有任何的影响，但是，我们的报表因此增加了一项叫做“假设再保险递延费用”的资产科目，将收到的保费收入与估计将支付的理赔损失（当然在此之前已预先提列准备金）的差额计入，之后我们再将这项递延费用资产按年摊销，并作为相应的承保损失计入损益表，大家可以在季报与年报的管理层讨论中看到从这些交易中承担的相关损失数字，依其特性，这类的损失会持续发生很多年，甚至达几十年，当然作为补偿，我们获得了大笔浮存金的使用权。

Clearly, float carrying an annual cost of this kind is not as desirable as float we generate from policies that are expected to produce an

underwriting profit (of which we have plenty). Nevertheless, this retroactive insurance should be decent business for us.

很明显，此类附带年度成本的浮存金，并不像许多预期能够产生承保收益的业务保单所产生的浮存金更令人满意，尽管如此，追溯再保险对我们来说，仍然算是不错的买卖。

The net of all this is that a) I expect our cost of float to be very attractive in the future but b) rarely to return to a “no-cost” mode because of the annual charge that retroactive reinsurance will lay on us. Also – obviously – the ultimate benefits that we derive from float will depend not only on its cost but, fully as important, how effectively we deploy it.

综合以上因素最后得到的结果是：a）我预期未来浮存金的成本依然会非常有吸引力；b）但由于追溯再保险每年必须提列的费用，因此浮存金可能没有办法像以前一样完全没有成本。当然很明显的，这些浮存金对我们到底是好是坏，除了当初取得的成本外，我们如何高效的运用浮存金也同样重要。

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

而我们追溯再保险业务几乎完全由阿吉特·贾恩（Ajit Jain）一手包办，每年照例我都会给他褒奖一番，实在是很难去估计阿吉特在伯克希尔所代表的价值，大家除了关心我的健康之外，更应该关心他的健康。

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

去年，阿吉特光靠着一家英国的主要保险公司的追溯再保险，就替我们收到 24 亿美元的再保险费，这有可能历史最大一笔保费。之后，他又接了美国大联盟德州游骑兵队一张巨额保单，投保强打者亚历克斯·罗德里格斯（Alex Rodrriguez）可能终身残疾的风险，喜爱棒球的人士都知道，A-Rod 曾以 2.52 亿美元的天价签约费创下纪录，我想我们的这张保单应该又创下了失能险的保额记录，此外我们也受理了许多运动明星的保险。

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

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

Writing such a policy, we receive a modest premium, face the possibility of a huge loss, and get good odds. Very few insurers like that equation. And they're unable to cure their unhappiness by reinsurance. Because each policy has unusual – and sometimes unique – characteristics, insurers can't lay off the occasional shock loss through their standard reinsurance arrangements. Therefore, any insurance CEO doing a piece of business like this must run the small, but real, risk of a horrible quarterly earnings number, one that he would not enjoy explaining to his board or shareholders. Charlie

and I, however, like any proposition that makes compelling mathematical sense, regardless of its effect on reported earnings.

签下这类的保单，我们将可以预先收到为数可观的保费，但同样也必须面临潜在的重大损失，所幸概率上对我们有利，并不是所有的保险业者都爱玩这种游戏，因为他们没办法利用再保险来克服这样的不愉快感，由于每一张保单都不尽相同，甚至有的独一无二，保险公司无法通过标准的再保险安排来规避偶尔发生的重大损失，也因此几乎所有的保险公司 CEO 在经营此类业务时，都必须面临这种概率不大但却又不容忽视可能深深影响单一季度收益数字的风险，没有任何一位经理人愿意向董事会或股东会解释这中间的原因，这简直是有如芒刺在背。不过对于查理跟我本人而言，只要数学概率合理，我们根本就不在乎其对报告数字有何影响。

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

至于通用再保险，情况变得比以前好多了，罗恩·弗格森（Ron Ferguson）加上乔·布兰登（Joe Brandon）与 Tad Montross 以及一班能干的团队在 2000 年采取了许多纠正措施，让公司的盈利回到过去的水平，虽然我们的定价还无法完全修正过来，但对于盈利情况最差的那部分业务，我们已大幅调整价格或干脆舍弃掉，如果 2001 年没有再发生什么重大的天灾人祸，通用再保险的浮存金成本可望大幅下降。

The last couple of years haven't been any fun for Ron and his crew. But they have stepped up to tough decisions, and Charlie and I applaud them for these. General Re has several important and enduring business advantages. Better yet, it has managers who will make the most of them.

过去的几年对罗恩和他的团队来说一点都不顺畅，但是他们已经做出了艰难的决定，查理和我为他们鼓掌。通用再保险有几个重要而持久的业务优势。更好的是，它拥有能最大限度地利用这些优势的经理人。

In aggregate, our smaller insurance operations produced an excellent underwriting profit in 2000 while generating significant float – just as they have done for more than a decade. If these companies were a single and separate operation, people would consider it an outstanding insurer. Because the companies instead reside in an enterprise as large as Berkshire, the world may not appreciate their accomplishments – but I sure do. Last year I thanked Rod Eldred, John Kizer, Don Towle and Don Wurster, and I again do so. In addition, we now also owe thanks to Tom Nerney at U.S. Liability and Michael Stearns, the new head of Cypress.

总的来说，其它规模较小的保险业务在 2000 年产生了可观的承保收益，同时一如过去十年来持续贡献大量的浮存金，如果把这些公司视为一家独立的企业，那么他们绝对可以称得上是一家经营绩效优异的保险公司，而因为这些事业隐身在伯克希尔如此庞大的事业体中，外界无法理解他们的努力与成就，但至少我个人能够深深地体会地，去年我感谢过 Rod Eldred，John Kizer，Don Towle 和 Don Wurster，今年则还要再加上美国责任险的 Tom Nerney 以及加州 Cypress 保险的新任主管 Michael Stearns。

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

大家可能会发现过去我常称赞的 Cypress 保险公司的前任主管 Brad Kinstler 已不在上述的名单当中，那是因为我们位于辛辛那堤的费区海默制服公司需要一位新的经理人（临时 CEO 帕特里克·伯恩离职去经营

Overstock)，所以我们特地拜托 Brad，在伯克希尔我们很少调动经理人，不过现在看来我们应该要再多试一试，因为 Brad 在新职务上表现相当优异，就如同他原来在 Cypress 的表现一般。

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

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

下表是用来显示 GEICO 保险成长幅度的一张表，去年我很兴奋地向各位报告我们 2000 年在广告营销的大笔投入，并强调每一分钱都结结实实花在刀口上，事实证明我错了，我们额外广告投入的经费并没有为我们增加咨询电话，而且平均每个咨询电话的成交率几年来也首度下滑，这些不利的进展使得我们平均每张保单的取得成本大幅增加。

Years
年份|New Auto Policies (1)
新加入自愿性保单|Auto Policies In-Force (1)
有效保单数量 |:|: 1993|346,882|2,011,055 1994|384,217|2,147,549
1995|443,539|2,310,037 1996|592,300|2,543,699
1997|868,430|2,949,439 1998|1,249,875|3,562,644
1999|1,648,095|4,328,900 2000|1,472,853|4,696,842

1. “Voluntary” only; excludes assigned risks and the like.

（1）仅为 “自愿”；不包括指定风险和类似风险。

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

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

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

这类错误投资最后的下场往往是在财报上放进大规模重组费用中或一次性注销，这些费用被认为是非经常性的。专业经理人最喜欢这样搞，这使得近年来这类费用，反而成为一般公司的损益表上的常客，至于它发生的原因则没有人愿意花时间去深究，当谈及公司的失败案子时，CEO 通常将它们归类为无性生殖。

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

回到 GEICO 保险的检讨，去年成本大幅增加主要归咎于四个原因，而且所有因素都以某种方式作出了贡献。

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

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

Second, we may have already picked much of the low-hanging fruit. Clearly, the willingness to do business with a direct marketer of insurance varies widely among individuals: Indeed, some percentage of Americans – particularly older ones – are reluctant to make direct purchases of any kind. Over the years, however, this reluctance will ebb. A new generation with new habits will find the savings from direct purchase of their auto insurance too compelling to ignore.

其次，所有优质客户可能都已经被我们给捡光了，很明显的，虽然愿意经由电话直销投保的客户群分布甚广，但不论如何，老年人就是不愿通过电话这种渠道投保，当然时间站在我们这一边，这种排斥感终究会消退，新一代乐于接受新事物的年轻人，很快就会发现通过电话直销投保可以为他们省下大笔的保费。

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

另外一个肯定会降低成交率的因素是 GEICO 保险的投保资格审核趋严，去年不管是事故发生的频率与严重性都提高，使得某些地区的费率

变得不合理，在这种情况下，我们必须提高承保的标准，同时提高费率，这两项变动使得我们产品相对于其它对手的竞争力略微下降。

A high percentage of callers, it should be emphasized, can still save money by insuring with us. Understandably, however, some prospects will switch to save $200 per year but will not switch to save $50. Therefore, rate increases that bring our prices closer to those of our competitors will hurt our acceptance rate, even when we continue to offer the best deal.

当然我必须强调，对于大部分打电话上门投保的顾客来说，还他们是可以省下一大笔钱，不过比起过去可以省下 200 美元，现在只能省 50 美元，其吸引力确实大不如前，所以费率提升使得我们的价格与其它同业相近，也会影响我们在客户间的接受率。

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

最后，财产险的竞争格局产生了一项重大变化，那就是目前排名第一市占率约 19% 的州立农业保险公司，提价速度相当缓慢，虽然他的成本的增加幅度肯定与其它同业不相上下，州立农业保险公司去年的承保损失率（包含回馈保户的退佣）高达 18%，相较之下 GEICO 保险则只有 4%，即便如此我们浮存金的成本也高达 6.1%，这种结果当然不令人满意，事实上我们预计长期浮存金成本扔会低于零，我们估算州立农业保险公司 2000 年的浮存金成本将高达 23%，而当市场上最大的玩家愿意忍受如此高的经营成本，其它业者的处境就可想而知了。

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

不过这仍然无损于州立农业保险公司身为美国企业最伟大的传奇故事之一，我不断建议商学院应该把这家成功的企业列为课堂的教材，因为他的成功过程有许多方面与学术教条相悖，研究反例是相当有用的学习方法，虽然并不是所有人都喜欢在学术殿堂中热烈地把它拿来讨论。

State Farm was launched in 1922, by a 45-year-old, semi-retired Illinois farmer, to compete with long-established insurers – haughty institutions in New York, Philadelphia and Hartford – that possessed overwhelming advantages in capital, reputation, and distribution. Because State Farm is a mutual company, its board members and managers could not be owners, and it had no access to capital markets during its years of fast growth. Similarly, the business never had the stock options or lavish salaries that many people think vital if an American enterprise is to attract able managers and thrive.

州立农业保险公司成立于 1922 年，由伊利诺伊州一位 45 岁半退休的农夫所创立，当初他是为了与纽约、费城与 Hartfold 长期垄断的傲慢保险业者对抗才成立州立农业保险公司的，相对于前者拥有资本、信誉与渠道等强大优势，由于州立农业保险公司是互助模式，所以他的董事与经理人不得拥有股份，因此在早期高成长时期，无法通过上市获得资本，同时他们也没有一般公司认为吸引优秀经理人必需的认股期权或高额薪水。

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

然后到最后，州立农业保险公司竟击败所有竞争对手，事实上截至 1999 年，该公司的有形账面价值仅次于其它四家美国大企业，如果你想知道他们是如何办到的，想办法买本《The Farmer from Merna》看看。

Despite State Farm's strengths, however, GEICO has much the better business model, one that embodies significantly lower operating costs. And, when a company is selling a product with commodity-like economic characteristics, being the low-cost producer is all-important. This enduring competitive advantage of GEICO – one it possessed in 1951 when, as a 20-year-old student, I first became enamored with its stock – is the reason that over time it will inevitably increase its market share significantly while simultaneously achieving excellent profits. Our growth will be slow, however, if State Farm elects to continue bearing the underwriting losses that it is now suffering.

尽管州立农业保险公司有其优势，GEICO 保险的商业模式更佳，其营运成本相当低，这个特点在一个销售一般商品化的产业中尤其重要，GEICO 保险这项竞争优势早上 1951 年，我还是一个 21 岁的学生时便是如此，当时我便因此为这家公司着迷，并认为随着时间的推移，他的市场占有率以及盈利绝对能够稳定提升，当然如果州立农业保险公司决定继续忍受现在这样的承保损失的话，GEICO 保险的成长势必将受到影响而减缓。

Tony Nicely, GEICO's CEO, remains an owner's dream. Everything he does makes sense. He never engages in wishful thinking or otherwise distorts reality, as so many managers do when the unexpected happens. As 2000 unfolded, Tony cut back on advertising that was not cost-effective, and he will continue to do that in 2001 if cutbacks are called for (though we will always maintain a *massive* media presence). Tony has also aggressively filed for price increases where we need them. He looks at the loss reports every day and is never behind the curve. To steal a line from a competitor, we are in good hands with Tony.

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

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

过去我曾经向各位说明，GEICO 保险的利润分享计划主要依据两项因素：保费收入增长率和续约保户的承保盈利表现。尽管面对 2000 年的产业逆境，我们仍然发出了约 8.8% 年薪的奖金，金额约为 4,070 万美元。

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

GEICO 保险在伯克希尔的未来仍将扮演相当重要的角色，由于其最低的营运成本，它能够以最便宜的方式提供美国大众购买最高品质的保险产品，这家公司所提供的服务在各项消费者调查报告中一直名列前茅，这样的组合将可确保公司继续维持成长与盈利的态势。

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

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

Investments 股票投资

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

下表是伯克希尔 2000 年市价超过 10 亿美元以上的股票投资。

Shares
股份数量|Company
公司名称|Cost* 12/31/00 (dollars in millions)
成本*2000年12月31日（百万美元）|Market 12/31/00 (dollars in millions)
市值2000年12月31日（百万美元）:|:|:|: 151,610,700|American Express Company
美国运通|$ 1,470|$ 8,329 200,000,000|The Coca-Cola Company
可口可乐|1,299|12,188 96,000,000|The Gillette Company
吉列|600|3,468 1,727,765|The Washington Post Company
华盛顿邮报|11|1,066 55,071,380|Wells Fargo & Company
富国银行|319|3,067 ||Others
其他|6,703|9,501 ||Total Common Stocks
普通股合计|$ 10,402|$ 37,619

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

在 2000 年我们几乎将所有房地美与房利美的持股出清，同时利用 15% 的资金买进几家中型的公司以及一些高收益的债券（少部分属于垃圾债券等级），另外加码一些优先顺位的高等级抵押证券（Finova），目前我们的投资组合并没有便宜货，虽然对于这样的投资组合我们感到满意，但却没有什么可以令人期待的地方。

Many people assume that marketable securities are Berkshire's first choice when allocating capital, but that's not true: Ever since we first published our economic principles in 1983, we have consistently stated that we would rather purchase businesses than stocks. (See number 4 on page 60.) One reason for that preference is personal, in that I love working with our managers. They are high-grade, talented and loyal. And, frankly, I find their business behavior to be more rational and owner-oriented than that prevailing at many public companies.

许多人以为股票是伯克希尔投资时的第一选择，这样的想法不太正确，自从 1983 年我们首次公开经营原则以来，我们就一再声明，我们偏爱买下整家公司而非部分股权，其中一部分是私人理由，那就是我喜欢与经理人一起共事，他们是一群高水平、有才干同时忠诚度高的伙伴，而我必须坦言他们的商业行为远较一般上市大公司的经理人还要理性，更以公司股东的利益为重。

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

当然除此之外还有一个重大的财务理由，而且是跟税负有关，根据税法规定，持有 80% 以上的股权比起拥有少数股权对伯克希尔要有利的多，当一家完全由我们持有的公司税后赚了 100 万美元，这笔钱将全数纳到伯克希尔的口袋里，而不会被征股利税，而且如果子公司将收益全数保留，之后再把这家子公司出售（当然伯克希尔是不可能做这样的事），那么就算保留收益卖价超过 100 万美元，我们也不必为此支付任何的资本利得税，原因在于我们在税法上的成本，已包含我们先前买下该公司所支付成本，以及以后年度所有的保留收益。

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

这与我们一般单纯持有上市公司的股票有相当大的不同，如果我们持有一家一年赚1000万美元公司10%的股权时，则我们依比例分得的 100 万美元将必须负担额外的州政府与联邦所得税，那包含：（1）大约 14 万美元股利税（我们大部分的股利税率为 14%）；（2）最少 35 万美元的资本利得税，如果这 100 万没有分配，而事后我们又把该公司处分（我们适用的税率约在 35%左右，但有时也可能接近 40%），当然只要我们不处分该项投资，这笔税负将可以一直递延下去，但最终我们还是必须支付这笔税金。事实上政府可以说是分享我们利润的主要合伙人之一，只是投资股票政府要分两次，当我们拥有至少 80% 的股份时政府只能分一次。

Leaving aside tax factors, the formula we use for evaluating stocks and businesses is identical. Indeed, the formula for valuing *all* assets that are purchased for financial gain has been unchanged since it was

first laid out by a very smart man in about 600 B.C. (though he wasn't smart enough to know it was 600 B.C.).

扣除税负因素，我们分析评估股票与企业的方式并无二致，事实上，公元前 600 年某位先知头一次揭示这个原理，虽然他可能也没有能力预知当时是公元前 600 年，这个评估所有资产投资的估值方式从来就未曾改变。

The oracle was Aesop and his enduring, though somewhat incomplete, investment insight was "a bird in the hand is worth two in the bush." To flesh out this principle, you must answer only three questions. How certain are you that there are indeed birds in the bush? When will they emerge and how many will there be? What is the risk-free interest rate (which we consider to be the yield on long-term U.S. bonds)? If you can answer these three questions, you will know the maximum value of the bush – and the maximum number of the birds you now possess that should be offered for it. And, of course, don't literally think birds. Think dollars.

神谕就在伊索寓言里，这个历久弥新但不太完整的投资观念，就是"一鸟在手胜过二鸟在林"，要进一步诠释这项原则，你必须再回答三个问题：你如何确定树林里有鸟儿？它们何时会出现，同时数量有多少？无风险利率是多少？（我们认为是美国长期公债的利率），如果你能回答以上三个问题，那么你将知道这个树林最高的价值有多少，以及你占有这些鸟儿需要付出的最大成本。当然小鸟儿只是比喻，真正实际的标的还是美元。

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

伊索的投资寓言除了可以进一步扩大来解释美元投资，也一样可以适用在农业、油田、债券、股票、乐透彩券以及工厂等，就算是蒸汽引擎的发明、电力设备的引用或汽车的问世一点都不会改变这样的定律，就连互联网也一样，只要输入正确的数字，你就可以为世上所有的资金可能去处的吸引力进行排名。

Common yardsticks such as dividend yield, the ratio of price to earnings or to book value, and even growth rates have *nothing* to do with valuation except to the extent they provide clues to the amount and timing of cash flows into and from the business. Indeed, growth can destroy value if it requires cash inputs in the early years of a project or enterprise that exceed the discounted value of the cash that those assets will generate in later years. Market commentators and investment managers who glibly refer to “growth” and “value” styles as contrasting approaches to investment are displaying their ignorance, not their sophistication. Growth is simply a component – usually a plus, sometimes a minus – in the value equation.

一般的估值准则，诸如股利回报率、市盈率、市净率甚至是成长率，都与估值无关，除非他们能为一家企业未来现金流入流出的数量和时间提供线索。事实上，如果一项投资早期的现金流出大于之后的现金流入折现，那么这种成长就是价值破坏。有些市场的分析师与基金经理人信誓旦旦地将“成长型”与“价值型”列为两种截然不同的投资典型，可以说是非常无知，那绝不是真知灼见。成长只是价值要素之一，在评估价值时，可能是正面，也有可能是负面。

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

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

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

只不过范围过大，通常无法得出有效的结论，而且对树丛最终出现鸟儿的数量估计越保守，所得出的价格相较于价值就越低，（我们姑且把这个现象称之为 IBT：低效树丛理论）。但可以肯定的是，投资人除了必须对于一家企业的商业模式有充分的了解外，还要具备独立思考的能力，以便得出论据坚实的肯定结论，除此之外，投资人既不需要聪明绝顶，也不需要什么歪理学说。

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

另一个极端，在很多时候，即使是最聪明的投资人都没有办法作出小鸟确实会出现的确定性，即使是在最宽松的假设下仍是如此，在检验新公司或是快速变化的行业，这种不确定性尤其明显，在这种状况下，任何投资都难脱投机的嫌疑。

Now, speculation – in which the focus is not on what an asset will produce but rather on what the next fellow will pay for it – is neither illegal, immoral nor un-American. But it is not a game in which Charlie and I wish to play. We bring nothing to the party, so why should we expect to take anything home?

现在，投机关注的重点不是一种资产将会产生什么，而是下一个人将会为此付出什么。投机既不违法，也不道德，也不违反美国精神，但

这不是查理和我想玩的游戏。我们没有带任何东西参加聚会，所以我们为什么要带任何东西回家呢？

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

投资和投机之间的界限从来都不明确，当最近所有市场的参与者都取得成功时，这条界限变得更加模糊。再也没有比大笔不劳而获的金钱更能让人失去理智。在经历过这类令人陶醉的体验之后，再理性的人也会像参加舞会的灰姑娘一样被冲昏了头，他们明知在舞会中待得过久，南瓜马车与老鼠终将现出原形。换句话说，继续将大笔的资金投入到投机的活动之上血本无归的机率就越来越高，但他们还是舍不得错过这场盛大舞会的每一分钟，所有人都打算继续待到最后一刻才离开，但问题是这场舞会中的时钟根本就没有指针！

Last year, we commented on the exuberance – and, yes, it was irrational – that prevailed, noting that investor expectations had grown to be several multiples of probable returns. One piece of evidence came from a Paine Webber-Gallup survey of investors conducted in December 1999, in which the participants were asked their opinion about the annual returns investors could expect to realize over the decade ahead. Their answers averaged 19%. That, for sure, was an irrational expectation: For American business as a whole, there couldn't possibly be enough birds in the 2009 bush to deliver such a return.

去年我们对于这种非理性繁荣大加批评，这实在是太不合理了。投资人的预期回报已经超过可能回报的数倍，一份普惠证券公司（Paine Webber）在 1999 年进行的调查报告显示，当投资人被问到自己预期未来十年内的年平均投资回报有多少，答案平均是 19%。这显然是不合理的预期，对整个美国商业来说，2009 年的树林中根本就不可能藏有这么多鸟儿来提高这样的回报。

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

更疯狂的是，市场参与者对于一些长期而言明显没有太多价值或毫无价值的公司，给予了极高的估值，然而投资人依然被持续飙涨的股价所迷惑，不顾一切地将资金蜂拥投入到这类企业，这情形就好象是病毒一样，在专业机构与散户间广为散播，引发不合理的股价预期幻觉，与其企业本身应有的价值明显脱钩。

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

伴随着不切实际市场而来的还有一种叫做“价值创造”的荒唐说法。我们承认过去数十年来，许多新的年轻公司确实为这个世界创造出许多价值，未来还会出现更多。但是，那些终其一生不赚钱甚至是亏钱的企业，根本是在摧毁价值而不是创造价值，无论期间他们的市值曾经有多高。

What actually occurs in these cases is wealth *transfer*, often on a massive scale. By shamelessly merchandising birdless bushes,

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

在这些案例中，真正发生的只是财富移转的效应，而且通常都是大规模的。部分厚颜无耻的推销人员利用根本就没有半只鸟的树林，从社会大众的口袋中骗走数十亿美元，这其中也包含他们自己的朋友与亲人，事实证明泡沫市场创造出泡沫公司，这些公司的设计，更多是为了赚走投资人手中的钱而不是帮投资人赚钱。通常这些幕后推手的最终目标是为了让公司上市，而不是让公司赚钱。归根结底，这些公司的商业模式只不过老式连锁信骗局的现代版，而靠手续费维生的投资银行家就成了专门送信的帮凶邮差。

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

然而任何泡沫都有一根针在等待。当泡沫被刺破，不可避免的会有一大票菜鸟学到教训。首先，不论是什么东西只要有人要买，不管质量的华尔街都会拿来销售。第二，投机看似简单，其实非常危险。

At Berkshire, we make *no* attempt to pick the few winners that will emerge from an ocean of unproven enterprises. We're not smart enough to do that, and we know it. Instead, we try to apply Aesop's 2,600-year-old equation to opportunities in which we have reasonable confidence as to how many birds are in the bush and when they will emerge (a formulation that my grandsons would probably update to "A girl in a convertible is worth five in the

phonebook.”). Obviously, we can never precisely predict the timing of cash flows in and out of a business or their exact amount. We try, therefore, to keep our estimates conservative and to focus on industries where business surprises are unlikely to wreak havoc on owners. Even so, we make many mistakes: I’m the fellow, remember, who thought he understood the future economics of trading stamps, textiles, shoes and second-tier department stores.

在伯克希尔，我们从来没有妄想要从一堆不成气候的公司中，挑出幸运儿，我们自认没有这种超能力，这点我们绝对有自知之明。相反的我们试着遵循 2600 年来既有的古老伊索寓言，耐心研究某些树丛里到底有多少鸟儿，以及他们出现的时机。（或许以后我的孙子可能会把它改为五个电话簿上的女孩，不如一个敞篷车上的女孩），当然我们永远没有办法精准预估一家公司每年现金流入与流出的状况，所以我们试着用比较保守的角度去估算，同时将重心锁定在那些即使业务发生意外也不会让股东遭受严重损失的公司上。即便是如此，我们还是常常犯错，别忘了，我就是那个曾经自称是相当熟悉印花票、纺织、制鞋以及二流百货公司商业模式的人。

Lately, the most promising “bushes” have been negotiated transactions for entire businesses, and that pleases us. You should clearly understand, however, that these acquisitions will at best provide us only reasonable returns. Really juicy results from negotiated deals can be anticipated only when capital markets are severely constrained and the whole business world is pessimistic. We are 180 degrees from that point.

近来，我们最看好的树林要算是经协议买下整家公司的并购交易，这种方法确实让我们感到相当满意，不过大家要记住，这类的交易顶多让我们有一个合理的回报，想要有超额的回报一定要等到资本市场非常惨淡，整个企业界普遍感到悲观之时，机会才会出现，目前我们离那种状况还很远。

Sources of Reported Earnings 报告收益的来源

The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. For the reasons discussed on page 65, this form of presentation seems to us to be more useful to investors and managers than one utilizing generally accepted accounting principles (GAAP), which require purchase-premiums to be charged off business-by-business. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.

下表显示伯克希尔报告收益的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的收益状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。

||Pre-Tax Earnings
税前收益|Pre-Tax Earnings
税前收益|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益（伯克希尔应占）|Berkshire's Share of Net Earnings (after taxes and minority interests)
税后收益（伯克希尔应占）|:|:|:|: (in millions)
（百万美元）|2000|1999|2000|1999 Operating Earnings:
经营收益| Insurance Group:
  保险集团| Underwriting – Reinsurance
    保险承保：再保险|$ (1,399)|$ (1,440)|$ (899)|$ (927)
Underwriting – GEICO

保险承保:盖可保险|(224)|24|(146)|16 Underwriting – Other Primary
保险承保:其他直保|38|22|24|14 Net investment income
保险投资净收益|2,747|2,482|1,929|1,764 Finance and Financial Products Businessesh
金融业务|556|125|360|86 Flight Services
航空服务|213|225|126|132 MidAmerican Energy (76% owned)
中美能源(占76%股份)|197|–|109|– Retail Operations
零售业务|175|130|104|77 Scott Fetzer (excluding finance operation)
斯科特-费泽(不含金融业务)|122|147|80|92 Other Businesses
其他业务|225|210|134|131 Purchase-Accounting Adjustments
购买法会计调整|(881)|(739)|(843)|(648) Corporate Interest Expense
利息费用|(92)|(109)|(61)|(70)h Shareholder-Designated Contributions
股东指定捐赠|(17)|(17)|(11)|(11) Other
其他|39|25|30|15 Operating Earnings
经营收益合计|1,699|1,085|936|671 Capital Gains from Investments
投资资本性收益|3,955|1,365|2,392|886 Total Earnings - All Entities
所有实体收益合计|$ 5,654|$ 2,450|$ 3,328|$ 1,557

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

去年,我们旗下的大部分制造、零售与服务业的表现都相当不错。

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

唯一的例外是制鞋业,尤其是 Dexter,为了让所有的制造工厂尽量留在美国境内,我们付出了极大的代价,即便我们之后经营方式做了一番调整,但 2001 年仍将是辛苦的一年。

I clearly made a mistake in paying what I did for Dexter in 1993. Furthermore, I compounded that mistake in a huge way by using Berkshire shares in payment. Last year, to recognize my error, we charged off all the remaining accounting goodwill that was attributable to the Dexter transaction. We may regain some economic goodwill at Dexter in the future, but we clearly have none at present.

事后看来，我在 1993 年斥资买下Dexter根本是个错误，更惨的是当时我还是用伯克希尔股份换来的，为此我们在去年将当初买入 Dexter 产生的所有商誉一次性注销了，虽然部分商誉在未来可能有机会转回，但就目前而言，该公司的商誉可说是一毛不值。

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

不管从经营上还是人品上，我们制鞋事业的经理人都称得上是一流的，他们在非常艰苦的环境下努力工作，即便他们个人的经济状况并不需要这么努力，为此我衷心地佩服并感谢他们。

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

另外一方面，我们很高兴能继续在两项航空服务业中处于领导地位，一个是训练飞行员的飞安国际公司（FSI），另一个是共享飞机所有权的公务机航空公司（EJA），两家公司目前依然由其杰出的创始人在经营着。

Al Ueltschi at FSI is now 83 and continues to operate at full throttle. Though I am not a fan of stock splits, I am planning to split Al's age 2-for-1 when he hits 100. (If it works, guess who's next.)[2]

FSI 的 Al Ueltschi 现年 83 岁，仍在全力工作。虽然我不喜欢股票分割，但我打算在艾尔达到 100 岁时，将他的年龄以 2:1 的比例拆分（如果能成功，猜猜下一个是谁）。[3]

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

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

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

另一方面，成长更快速的是 EJA（其飞机的部分所有权业务称之为 NetJet），Rich Santulli 是背后主要的推手。

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

去年，我告诉大家 EJA 在1999年每月固定的管理费加上飞行时数收入成长了 46%，到了 2000 年成长幅度增加为 49%，我也曾向各位报告说

这个行业的毛利不高，所以能够存活的家数不多，去年 EJA 的利润率确实相当微薄，部分的原因是因为我们正在努力扩展欧洲的业务当中。

Regardless of the cost, you can be sure that EJA's spending on safety will be whatever is needed. Obviously, we would follow this policy under any circumstances, but there's some self-interest here as well: I, my wife, my children, my sisters, my 94-year-old aunt, all but one of our directors, and at least nine Berkshire managers regularly fly in the NetJets program. Given that cargo, I applaud Rich's insistence on unusually high amounts of pilot training (an average of 23 days a year). In addition, our pilots cement their skills by flying 800 or so hours a year. Finally, each flies only one model of aircraft, which means our crews do no switching around among planes with different cockpit and flight characteristics.

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

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

虽然EJA的业务依然受限于有限的飞机供应数量，但是 2001 年至少有 50 架飞机会加入服务的行列，这约占全世界公务机出厂数量的 7%，我们有信心可以继续在共享飞机所有权这个行业中维持领先的地位，不管是以飞机数量、服务品质以及安全可靠性来说，皆是如此。

Additional information about our various businesses is given on pages 42-58, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 67-73, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company.

有关其它旗下企业的信息大家可以在后文找到，包含依照一般公认会计准则编制的各业务信息，此外你还可以找到经过重编，依照伯克希尔四大部门编排的信息（非按一般公认会计准则编制），这是查理跟我认为最能够完整呈现伯克希尔现况的模式。

Look-Through Earnings 透视盈余

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

我们认为报告收益很难表现伯克希尔实际的营运状况，部分原因在于上面所列示在本公司帐上的股利收入，事实上仅占被投资公司收益的一小部分，为了要更真实的反应伯克希尔实际的经营状况，于是乎我们运用了完整透视收益的观念，这个数字总共包含：（1）前段表格所提到的报告收益，加上（2）主要被投资公司的保留收益，按一般公认会计原则未反

应在我们公司帐上的收益，扣除（3）若这些未反应的收益分配给我们时，估计可能要缴的所得税。在这里我们所谓的经营收益系已扣除资本利得、特别会计调整与企业其它非常态的项目。

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

各位可以从下表看出我们是如何计算出 2000 年透视收益的，不过我还是要提醒各位这些数字只不过是估计数，很多都是基于简单的判断，（被投资公司所分配的股利收入已经列在了前面表格的经营利益之内，大部分包含在保险业务的净投资收益项下）。

Berkshire’s Major Investees
伯克希尔主要投资公司|Berkshire’s Approximate Ownership at Yearend (1)
伯克希尔应占所有权（1）|Berkshire’s Share of Undistributed Operating Earnings (in millions) (2)
伯克希尔应占未分配收益权（2）|:|: American Express Company
美国运通|11.4%|$ 265 The Coca-Cola Company
可口可乐|8.1%|160 Freddie Mac
房地美|0.3%|106 The Gillette Company
吉列公司|9.1%|51 M&T Bank
M&T 银行|7.2%|23 The Washington Post Company
华盛顿邮报|18.3%|18 Wells Fargo & Company
富国银行|3.2%|117 Berkshire’s share of undistributed earnings of major investees
伯克希尔主要投资未分配权益合计||740 Hypothetical tax on these undistributed investee earnings (3)
对未分配收益的假设税||(104) Reported operating earnings of Berkshire
伯克希尔报告的经营收益||1,779 Total look-through earnings of

Berkshire
伯克希尔透视盈余合计||$ 2,415

1. Does not include shares allocable to minority interests

注:(1)不包括可分配给少数股东权益的股份;

2. Calculated on average ownership for the year

(2)以年平均持有股权比例计算;

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

(3)通用的税率为 14%,这里是伯克希尔收到现金股利时的平均税率。

Full and Fair Reporting 详实客观的财务报告

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

在伯克希尔,所谓详实的报告代表着今天如果角色互换,我希望各位能够提供所有我们想要知道的信息,这包含了目前经营的重大信息以及 CEO 对于公司长远发展的真正看法，当并辅以相关的财务资料。

When Charlie and I read reports, we have no interest in pictures of personnel, plants or products. References to EBITDA make us shudder – does management think the tooth fairy pays for capital expenditures? We're very suspicious of accounting methodology that is vague or unclear, since too often that means management wishes to hide something. And we don't want to read messages that a public

relations department or consultant has turned out. Instead, we expect a company's CEO to explain in his or her own words what's happening.

当查理跟我在阅读财务报告时，我们对于人员、工厂或产品的介绍没有多大兴趣，提到息税折旧摊销前收益（EBITDA）更是让我们不寒而栗，难道管理层真的认为牙仙子会为资本支出买单吗？对于那些模糊不清的会计原则，我们一向抱持怀疑的态度，因为管理层通常都会藉此掩盖来一些事实，此外我们也不想读那些由公关部门或顾问所提供的资料，我们希望能够由 CEO 自己亲自解释实际发生的状况。

For us, fair reporting means getting information to our 300,000 "partners" simultaneously, or as close to that mark as possible. We therefore put our annual and quarterly financials on the Internet between the close of the market on a Friday and the following morning. By our doing that, shareholders and other interested investors have timely access to these important releases and also have a reasonable amount of time to digest the information they include before the markets open on Monday. This year our quarterly information will be available on the Saturdays of May 12, August 11, and November 10. The 2001 annual report will be posted on March 9.

对我们来说，公平的报告意味着我们 30 万股东可以同时得到相同的信息，至少能够尽可能地做到，因此，我们通常将季报与年报在周五收盘后通过网络统一对外公布，如此一来，股东们与所有关心伯克希尔的投资人都可以及时的得到重要的讯息，同时在周一开盘之前，有足够的时间吸收消化相关的信息，今年我们的季报分别会在 5 月 12 号、8 月 11 号及 11 月 10 号周六公布，至于 2001 年的年报则会在 3 月 9 号公开。

We applaud the work that Arthur Levitt, Jr., until recently Chairman of the SEC, has done in cracking down on the corporate practice of "selective disclosure" that had spread like cancer in recent years. Indeed, it had become virtually standard practice for major corporations to "guide" analysts or large holders to earnings

expectations that were intended either to be on the nose or a tiny bit below what the company truly expected to earn. Through the selectively dispersed hints, winks and nods that companies engaged in, speculatively-minded institutions and advisors were given an information edge over investment-oriented individuals. This was corrupt behavior, unfortunately embraced by both Wall Street and corporate America.

对于证监会主席小亚瑟·莱维特（Arthur Levitt, Jr.）近来大力打击企业如癌症般扩散的选择性披露的做法喝采，确实近年来许多大企业引导分析师或大股东的收益预期刚好符合公司本身的收益预期（或只差一点）几乎已成常态，通过选择性地披露信息，不论公司是如何挤眉弄眼，投机性的机构与投资顾问因此得到比以投资为导向的投资者更多的内部信息，这实在是一种堕落的行为，不幸的这在华尔街与美国企业间广受欢迎。

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

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

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

最后站在这个肥皂箱上，我再发表一点个人的看法，那就是查理跟我认为 CEO 预估公司未来成长率是相当危险且不当的，他们通常是在分析

师与公关部门要求下才这样做的，但我认为他们应该要坚决抗拒，因为这样做通常会惹来许多不必要的麻烦。

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

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

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

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

The problem arising from lofty predictions is not just that they spread unwarranted optimism. Even more troublesome is the fact that they corrode CEO behavior. Over the years, Charlie and I have observed many instances in which CEOs engaged in uneconomic operating maneuvers so that they could meet earnings targets they had announced. Worse still, after exhausting all that operating

acrobatics would do, they sometimes played a wide variety of accounting games to “make the numbers.” These accounting shenanigans have a way of snowballing: Once a company moves earnings from one period to another, operating shortfalls that occur thereafter require it to engage in further accounting maneuvers that must be even more “heroic.” These can turn fudging into fraud. (More money, it has been noted, has been stolen with the point of a pen than at the point of a gun.)

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

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

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

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

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

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

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

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

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

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

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

During all of the story's iterations, I never heard or read the word "rumor." Apparently reporters and editors, who generally pride themselves on their careful use of language, just can't bring themselves to attach this word to their accounts. But what description would fit more precisely? Certainly not the usual "sources say" or "it has been reported."[4]

在所有的报道中，我从未听到或读到过"谣言"一词。显然，记者和编辑编辑们通常以谨慎使用语言而自豪，但他们就是不愿意在他们的报道中使用这个词。但是，什么样的描述更准确呢？当然不是通常的"消息来源说"或"据报道"。[5]

A column entitled "Today's Rumors," however, would not equate with the self-image of the many news organizations that think themselves above such stuff. These members of the media would feel

that publishing such acknowledged fluff would be akin to *L'Osservatore Romano* initiating a gossip column. But rumors are what these organizations often publish and broadcast, whatever euphemism they duck behind. At a minimum, readers deserve honest terminology – a warning label that will protect their financial health in the same way that smokers whose physical health is at risk are given a warning.

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

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

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

Miscellaneous 其它事项

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

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

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

如果这个提案获得采用，以后我们每年将可以不必再提列大笔的无形资产摊销费用，我们的报告收益也因此更能够真实反映实际的经营状况，虽然这些都不会影响到伯克希尔本身的内在价值，但身为公司的董事会主席，我个人将可因此不必在这一方面再多费唇舌。

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

后面我附赠了一篇刊登在杰出投资人文摘（IOD）上的文章，是查理在去年五月 Wesco 股东年会的谈话内容，查理在企业经营与股票投资方面的见解一向比我更深刻，而我个人更从他身上受益匪浅，阅读他的评论绝对有助于你对伯克希尔的了解。

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

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

At Berkshire, in contrast, Ralph ran Scott Fetzer for 15 years until his retirement at the end of 2000. Under his leadership, the company distributed $1.03 billion to Berkshire against our net purchase price

of $230 million. We used these funds, in turn, to purchase other businesses. All told, Ralph's contributions to Berkshire's present value extend well into the billions of dollars.

但是在伯克希尔却正好相反，Ralph 之后又在斯科特费泽待了 15 年，直到 2000 年底他正式退休为止，在他的领导的期间，相较于当初 2.3 亿美元的买进成本，该公司前前后后总共贡献了 10.3 亿美元的收益给伯克希尔，而我们又利用这些资金再买进其它的企业，算下来，Ralph 为伯克希尔所贡献的价值可能已超过数十亿美元。

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

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

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

又到了怀旧时间，50 年前，我在哥伦比亚大学师从格雷厄姆，在此之前的十年，我一直盲目地从事股票分析、买进卖出的动作，但当时的成绩却是平平。

Beginning in 1951 my performance improved. No, I hadn't changed my diet or taken up exercise. The only new ingredient was Ben's ideas. Quite simply, a few hours spent at the feet of the master proved far more valuable to me than had ten years of supposedly original thinking.

从 1951 年起我的投资绩效开始改善，并非我改变了饮食或运动习惯，唯一的改变是其间增加了格雷厄姆的理念，当时在大师面前沉浸几个小时的学习效果远远大于我个人过去十年来的独自摸索。

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

除了是一位伟大的老师，格雷厄姆更是一位难得的挚友，他对我的恩情比天高比海深。

Shareholder-Designated Contributions 股东指定捐赠计划

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

大约有 97% 的有效股权参与 2000 年的股东指定捐赠计划，捐出的款项总计约 1690 万美元，有关本计划详细的信息请参阅附录。

Cumulatively, over the 20 years of the program, Berkshire has made contributions of $164 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of $18.3 million in 2000, including in-kind donations of $3 million.

累计过去 20 年以来，伯克希尔总计已依照股东意愿捐赠出高达 1.64 亿美元的款项，除了之外，伯克希尔还通过旗下的子公司进行捐赠，而这些慈善活动都是早在他们被我们并购以前就进行多年（先前的老板自行本身负责的个人捐赠计划之外除外），总的来说，我们旗下的关系企业在 2000 年总计捐出 1,830 万美元，其中包含 300 万美元等值的物品。

To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 2001 will be ineligible for the 2001 program. When you get the contributions form from us, return it promptly so that it

does not get put aside or forgotten. Designations received after the due date will not be honored.

想要参加这项计划者，必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 2001 年 8 月 31 日之前完成登记，才有权利参与 2001 年的捐赠计划，当你收到表格后，请立即填写后寄回，以免被丢在一旁给忘记了，逾期恕不受理。

The Annual Meeting 年度股东大会

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

去年我们将股东年会举办的地点移到市政礼堂，结果令人相当满意，今年 4 月 28 号周六我们将再度在这里聚会，大门会在当天早上 7 点开放，同时电影短片照例会在 8 点半播放，正式会议则从 9 点半开始，扣除中午短暂的休息时间，（会场外备有三明治等各类点心），除了中午休息时间外，查理跟我本人会在现场回答大家各类问题直到下午 3 点半为止。

For the next couple of years, the Civic is our only choice. We must therefore hold the meeting on either Saturday or Sunday to avoid the traffic and parking nightmare that would occur on a weekday. Shortly, however, Omaha will have a new Convention Center with ample parking. Assuming that the Center is then available to us, I will poll shareholders to see whether you wish to return to a Monday meeting. We will decide that vote based on the wishes of a majority of shareholders, not shares.

在未来几年内，市政礼堂将是我们唯一的选择，而为了解决交通与停车问题，我们只能在周六或周日举行，以避开平日的交通阻塞，所幸在不久之后，奥马哈将会有一个大型的新会议中心落成，拥有宽敞的停车场，等到这个会议中心完成之后，我会再发问券询问大家将会议时间改回周一的看法，届时我们将以股东投票人数而非股权比例来决定。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to this year's meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. In our normal fashion, we will run buses from the larger hotels to the meeting. After the meeting, the buses will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.

后面附有股东会开会投票的相关资料，向各位解释如何拿到入场所许的识别证，由于预期会有相当多的人与会，我们建议大家最好先预定机位与住宿，美国运通（电话 800-799-6634）将会很高兴为您提供相关安排服务，如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，当然你可能会觉得如何有一辆车会更方便。

We have added so many new companies to Berkshire this year that I'm not going to detail all of the products that we will be *selling* at the meeting. But come prepared to carry home everything from bricks to candy. One new product, however, deserves special note: Bob Shaw has designed a 3 x 5 rug featuring an excellent likeness of Charlie. Obviously, it would be embarrassing for Charlie – make that humiliating – if slow sales forced us to slash the rug's price, so step up and do your part.

今年由于我们又新加入了许多公司，所以我就不再详细说明在现场会提供什么产品供大家选购，总之从糖果到砖块应有尽有，不过有一项新产品值得特别向各位推荐，那就是 Bob Shaw 专门以查理的形貌所设计

3x5 的地毯，很显然的若这款地毯销售情形不佳而迫使我们降价的话，查理的面子可能会挂不住，所以请大家千万响应支持他。

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

GEICO 保险公司会再度派出各地区最优秀的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO 保险都可以提供给你一个相当优惠的股东折扣（大约 8%），各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。

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

周六在奥马哈机场，我们仍将展示一系列的机队供大家参观，请到市政礼堂向 EJA 的业务代表洽询参观的事宜，如果你股东会买了一大推相关产品，我相信你一定也需要用自己的飞机把它们带回家。

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

位于道奇街与太平洋街的内布拉斯加家具店，再度会有伯克希尔周特价，我们将特别提供给股东原先只有员工可以享有的优惠价，我们在四年前首次推出这种促销活动，营业额更一举从 1997 年的 530 万美元成长到 2000 年的 910 万美元。

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

想要享有折扣记得在 4 月 25 日周三到 4 月 30 日周一间采购，并出示股东识别证，在这期间的特卖活动也适用于许多原本从不打折的顶级品牌，这可是为了股东会才特别破例，我们很感谢他们的配合，内布拉斯加家具店的营业时间平日从早上 10 点到下午 9 点，周六及周日则从早上 10 点到下午 6 点。

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

波仙珠宝的全美单店营业额仅次于纽约曼哈顿蒂芙尼的珠宝店，在股东会期间将会有两场专为股东举办的展览会，第一场是在 4 月 27 日周五的鸡尾酒会，时间从下午 6 点到晚上 10 点，第二场大型售卖活动则在 4 月 29 日周日从早上 9 点到下午 6 点。从周四到下周一的股东会期间，波仙都将提供股东特惠价，所以如果你希望避开周五晚上到周日的拥挤人潮，你可以在其它的时间上门光顾，记得表明股东的身份，周六会营业到晚上 7 点，波仙的经营毛利要比其它主要竞争对手要低 20% 以上，所以买得越多省得越多，这是我的家人告诉我的。

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

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

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

如果你认为这还不够看，今年的波仙奥林匹亚棋艺大赛将新增世界双陆旗两度冠军 Bill Robertie，双陆旗的赌注通常都不小，所以记得把你的伯克希尔股票带来。

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

我个人最爱的 Gorat's 牛排馆为了伯克希尔股东年会破例在 4 月 29 日周日开门营业，从下午 4 点开始营业，一直到晚上 10 点，请记得周日事先若没有订位的人请勿前往以免向隅，要预约请在 4 月 2 日以后打电

话（402-551-3733），若订不到周日的位子，也可以试试其它晚上，如果你点的是丁骨牛排加上双份的牛肉丸的话，你就有资格被称作是美食家。

The usual baseball game will be held at Rosenblatt Stadium at 7 p.m. on Saturday night. This year the Omaha Golden Spikes will play the New Orleans Zephyrs. Ernie Banks is again going to be on hand to – bravely – face my fastball (once clocked at 95 mpm – miles per month).

例行的棒球赛将于周六晚上 7 点在 Rosenblatt 体育馆举行，今年奥马哈金钉鞋队将对上纽奥良西风队，RrnieBanks 将再度勇敢地站上打击区面对我的快速球（据说球速约在 95 英里/月）。

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

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

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

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

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

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

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

February 28, 2001

2001年2月28日

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

2. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

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2001 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2002-02-28
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
- 整理：孙萧萧
- 校译：

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

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

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9

1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 Average Annual Gain – 1965-2001|22.6%|11.0%|11.6% Overall Gain – 1964-2001|194,936%|4,742%|190,194%

Notes:

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

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

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Berkshire's *loss* in net worth during 2001 was $3.77 billion, which decreased the per-share book value of both our Class A and Class B stock by 6.2%. Over the last 37 years (that is, since present management took over) per-share book value has grown from $19 to $37,920, a rate of 22.6% compounded annually.[1]

公司 2001 年的账面价值减少 37.7 亿美元，A/B 股每股账面价值下降 6.2%（标普下跌 11.9%），自现任管理层接手的 37 年以来，每股账面价值由当初的 19 美元成长到现在的 37,920 美元，年复合成长率约 22.6%。

Per-share intrinsic grew somewhat faster than book value during these 37 years, and in 2001 it probably decreased a bit less. We explain intrinsic value in our Owner's Manual, which begins on page 62. I urge new shareholders to read this manual to become familiar with Berkshire's key economic principles.

过去 37 年，每股内在价值成长的速度一直高于账面价值增加的幅度，不过时至 2001 年情况可能有所改变，有关内在价值的说明请参见股东手册，我建议新加入的股东多看看这本手册，如此方能对伯克希尔的一些主要经营原则有所了解。

Two years ago, reporting on 1999, I said that we had experienced both the worst absolute and relative performance in our history. I added that "relative results are what concern us," a viewpoint I've had since forming my first investment partnership on May 5, 1956. Meeting with my seven founding limited partners that evening, I gave them a short paper titled "The Ground Rules" that included this sentence: "Whether we do a good job or a poor job is to be measured against the general experience in securities." We initially used the Dow Jones Industrials as our benchmark, but shifted to the S&P 500 when that index became widely used. Our comparative record since 1965 is chronicled on the facing page; last year Berkshire's advantage was 5.7 percentage points.

两年前，在 1999 年的报告中，我曾提到当时：“我们经历了有史以来最差的业绩表现，不论是从绝对或相对的角度来看”，我还说：“我们比较重视相对的结果”，这个观念从我在 1956 年 5 月 5 号成立第一个投资合伙公司时就已成形，犹记得当天晚上，我与 7 位创始有限合伙人开会时，我给了在场的每个人一张便条，上面罗列了一些“基本原则”，其中有一条是这样写的：“我们的业绩到底好不好，要看整体股市表现而定”，一开始我们是以道琼斯工业指数为标杆，后来则改用接受度较高的标普 500 指数，自 1965 年以来的比较记录列示在年报的首页上，去年伯克希尔以 5.7%的相对优势胜出。

Some people disagree with our focus on relative figures, arguing that “you can’t eat relative performance.” But if you expect – as Charlie Munger, Berkshire’s Vice Chairman, and I do – that owning the S&P 500 will produce reasonably satisfactory results over time, it follows that, for long-term investors, gaining small advantages annually over that index *must* prove rewarding. Just as you can eat well throughout the year if you own a profitable, but highly seasonal, business such as See’s (which loses considerable money during the summer months) so, too, can you regularly feast on investment returns that beat the averages, however variable the absolute numbers may be.

有些人并不认同我们将重点摆在相对数字的做法，认为“相对绩效并不保证就能获利”，但如果你抱持与查理跟我本人一样的观念，预期标普 500 指数长期的绩效应该会相当不错的话，则就长期而言，只要投资人的绩效每年都能比它好一点，其回报自然而然也颇为可观，就如同喜诗糖果那般，虽然一年四季营运波动很大（基本上每年夏天它都是在亏钱），但依然利润丰厚，无论绝对数字波动多大，拥有它保证可以让你躺着收钱。

Though our corporate performance last year was satisfactory, *my* performance was anything but. I manage most of Berkshire’s equity portfolio, and my results were poor, just as they have been for several years. Of even more importance, I allowed General Re to take on business without a safeguard I knew was important, and on September 11th, this error caught up with us. I’ll tell you more about my mistake later and what we are doing to correct it.

虽然去年我们企业的整体表现还算令人满意，但我个人的表现却刚好相反，我本身管理伯克希尔大部分的股票投资，其成绩却乏善可陈，而且这情况已经维持好几年了，更要命的是，我竟允许通用再保险在没有安全边际的情况下承保业务，而 911 事件的发生正好把我们逮个正着，后面我还会向大家报告我所犯的错误，以及我们要如何来改正它。

Another of my 1956 Ground Rules remains applicable: "I cannot promise results to partners." But Charlie and I *can* promise that your economic result from Berkshire will parallel ours during the period of your ownership: We will not take cash compensation, restricted stock or option grants that would make our results superior to yours.

另外还有一条 1956 年的基本原则，现在看来依然适用，那就是："我个人不敢保证绩效"，不过查理跟我可以向各位保证，在持有伯克希尔股票期间所得到的效益，绝对会与我们本身的相同，我们不会靠领取奖金或股票期权等方式，使得我们所得到的利益高于各位。

Additionally, I will keep well over 99% of my net worth in Berkshire. My wife and I have never sold a share nor do we intend to. Charlie and I are disgusted by the situation, so common in the last few years, in which shareholders have suffered billions in losses while the CEOs, promoters, and other higher-ups who fathered these disasters have walked away with extraordinary wealth. Indeed, many of these people were urging investors to buy shares while concurrently dumping their own, sometimes using methods that hid their actions. To their shame, these business leaders view shareholders as patsies, not partners.

此外，我也将继续将个人 99% 以上的身家财产摆在伯克希尔上面，我和我妻子过去从来就没有卖过任何伯克希尔的股份，而且以后也没有打算要卖。查理跟我对于近年来的常见情况感到相当不耻，许多让公司亏损累累的经理人，创始人和公司高层，竟然能够带着丰厚的利润弃股东们扬长而去，这些人在公开场合鼓励投资人高价买进公司股份的同时，自己却暗中将股票抛售到市场上，有时使用极其隐蔽的方式，这些可耻的企业经理人简直把股东当作是馅饼而非伙伴。

Though Enron has become the symbol for shareholder abuse, there is no shortage of egregious conduct elsewhere in corporate America. One story I've heard illustrates the all-too-common attitude of managers toward owners: A gorgeous woman slinks up to a CEO at a party and through moist lips purrs, "I'll do anything – *anything* – you want. Just tell me what you would like." With no hesitation, he replies, "Reprice my options."

虽然安然公司（Enron）已经成为企业舞弊案的典型案例，但这种贪婪的行为在美国企业当中却绝非特例，就像我个人就曾听过一个故事，显示经理人心中普遍存在对待股东的一种心态，在一场宴会上，有位美丽婀娇的女士走到一位 CEO 的面前，用那性感的嘴唇说到："只要你想要，我愿意为你做任何事！"，只见这位总裁立刻毫不犹豫地回答说："那好，请重新定价我的股票期权！"

One final thought about Berkshire: In the future we won't come close to replicating our past record. To be sure, Charlie and I will strive for above-average performance and will not be satisfied with less. But two conditions at Berkshire are far different from what they once were: Then, we could often buy businesses and securities at much lower valuations than now prevail; and more important, we were then working with far less money than we now have. Some years back, a good $10 million idea could do wonders for us (witness our investment in Washington Post in 1973 or GEICO in 1976). Today, the combination of *ten* such ideas and a triple in the value of *each* would increase the net worth of Berkshire by only ¼ of 1%. We need "elephants" to make significant gains now – and they are hard to find.

最后再补充一点看法，那就是往后伯克希尔将很难再重现以往的盛况，虽然查理跟我仍然会竭尽全力争取平均水准以上的表现，且永远不会感到自满，无奈现今有两个环境条件已与过去截然不同，在以前我们可以很容易的就买到许多物美价廉的公司及股票，同时我们当时运用的资金规模也比现在少得多，许多年以前，一个 1000 万美元的好案子就可以为我们创造奇迹，比如说 1973 年对华盛顿邮报或 1976 年对 GEICO 保险的投资，然而时至今日，就算是 10 个这样的案子，每个 3 倍的增值，

也仅仅能让伯克希尔的账面价值增加 0.25% 而已，我们需要像大象般的大案子才有可能使得账面价值大幅成长，只不过这样的机会实在是少之又少。

On the positive side, we have as fine an array of operating managers as exists at any company. (You can read about many of them in a new book by Robert P. Miles: *The Warren Buffett CEO*.) In large part, moreover, they are running businesses with economic characteristics ranging from good to superb. The ability, energy and loyalty of these managers is simply extraordinary. We now have completed 37 Berkshire years without having a CEO of an operating business elect to leave us to work elsewhere.

从好的方面来看，我们拥有一个强大的经理人阵容，（大家可以在 Robert P Miles 刚出版的新书《沃伦巴菲特的CEO们》中，读到更多有关他们的事迹），此外，他们所经营的业务，其竞争力在各自的产业中，在很大程度上都是数一数二的，他们的能力、精力与忠诚度都属最优等，个人经营伯克希尔 37 年以来，旗下还没有任何一位经理人离开我们跳槽到别家公司的。

Our star-studded group grew in 2001. First, we completed the purchases of two businesses that we had agreed to buy in 2000 – Shaw and Johns Manville. Then we acquired two others, MiTek and XTRA, and contracted to buy two more: Larson-Juhl, an acquisition that has just closed, and Fruit of the Loom, which will close shortly if creditors approve our offer. All of these businesses are led by smart, seasoned and trustworthy CEOs.

我们的明星经营团队在 2001 年又增添了一群生力军，首先我们完成了收购两家从2000 年就开始谈的公司：萧氏工业（Shaw Industries），佳斯迈威（Johns Manville）。此外又买下了另外两家公司：迈迪科工业公司（MiTek Industries），XTRA 运输设备租赁公司，同时还有两个正在进行的收购：乐森卓尔木艺公司（Larson-Juhl）刚刚收购完成，以及债权人批准后很快将完成收购的，水果布衣服饰公司（Fruit of the Loom）。所有这些业务都由聪明、经验丰富、值得信赖的 CEO 所领导。

Additionally, all of our purchases last year were for cash, which means our shareholders became owners of these additional businesses without relinquishing any interest in the fine companies they already owned. We will continue to follow our familiar formula, striving to increase the value of the excellent businesses we have, adding new businesses of similar quality, and issuing shares only grudgingly.

此外，去年所有的并购案全部皆以现金买断，这代表我们的股东可以不必牺牲原先就拥有优秀企业的任何权益，同时还能成为这些新加入公司的所有者，往后我们仍将继续维持这个策略，在想尽办法增加现有优秀企业的价值，以及寻找新的优秀企业加入的同时，还能不轻易的增加流通在外的股份。

Acquisitions of 2001 2001 年的并购案

A few days before last year's annual meeting, I received a heavy package from St. Louis, containing an unprepossessing chunk of metal whose function I couldn't imagine. There was a letter in the package, though, from Gene Toombs, CEO of a company called MiTek. He explained that MiTek is the world's leading producer of this thing I'd received, a "connector plate," which is used in making roofing trusses. Gene also said that the U.K. parent of MiTek wished to sell the company and that Berkshire seemed to him the ideal buyer. Liking the sound of his letter, I gave Gene a call. It took me only a minute to realize that he was our kind of manager and MiTek our kind of business. We made a cash offer to the U.K. owner and before long had a deal.

就在去年股东会的前几天，我收到从圣路易寄来的一个大包裹，里面装了一块看不出做何用途的金属块，包裹里还有一封信，来自 MiTek 公司的 CEO 吉恩·图姆斯（Gene Toombs），他解释说 MiTek 是专门制造该产品的世界级领导厂商（mii.com），是用来做屋梁的连接板，他进一步表示 MiTek 的英国母公司因自身债务问题有意出售这家公司，他认为伯克希尔应该是最合适的买家，我相当欣赏他写这封信的语气，所以当

下打电话给他，几分钟的谈话，我就发觉他是属于我们类型的经理人，而 MiTek 也是我们想要的公司类型，于是我们向其英国母公司提出了 4 亿现金收购要约，没多久后就正式成交。

Gene's managerial crew is exceptionally enthusiastic about the company and wanted to participate in the purchase. Therefore, we arranged for 55 members of the MiTek team to buy 10% of the company, with each putting up a minimum of $100,000 in cash. Many borrowed money so they could participate.

Gene 所带领的经营团队对于公司相当有信心，并希望参与收购，所以最后我们安排 MiTek 团队 55 位成员购买了 10% 的股权，每人最低的投资金额为 10 万美元，其中很多人都是靠借钱参与投资的。

As they would *not* be if they had options, all of these managers are true *owners*. They face the downside of decisions as well as the upside. They incur a cost of capital. And they can't "reprice" their stakes: What they paid is what they live with.

这些没有认股期权的经理人真的称得上是公司的拥有者，完全站在股东的立场设想，他们真正愿意与公司同甘共苦，自己承担资金成本，也没有办法让自己的认股价格重新修正，他们付出的就是赖以生活的全部。

Charlie and I love the high-grade, truly entrepreneurial attitude that exists at MiTek, and we predict it will be a winner for all involved.

查理跟我欣赏 MiTek 存在的这种高格调、真正的企业家精神，我们相信这绝对可以创造出多赢的局面。

In early 2000, my friend, Julian Robertson, announced that he would terminate his investment partnership, Tiger Fund, and that he would liquidate it entirely except for four large holdings. One of these was XTRA, a leading lessor of truck trailers. I then called Julian, asking whether he might consider selling his XTRA block or whether, for that matter, the company's management might entertain an offer for the entire company. Julian referred me to Lew

Rubin, XTRA's CEO. He and I had a nice conversation, but it was apparent that no deal was to be done.

2000 年初，我的好朋友朱利安·罗伯逊（Julian Robertson）宣布将结束其投资合伙公司：老虎基金，除了四项主要的持股投资之外，其余的投资将全部予以清算，其中之一就是 XTRA 公司（持股 27%），一家货柜卡车租赁业务的领导企业，于是我打电话给Julian问到他及公司的经营团队是否有意将整家公司出售，Julian 建议我直接联络 XTRA 的 CEO 卢·鲁宾（Lew Rubin），后来我们两个人相谈甚欢，可惜的是双方似乎很难达成交易（1998 年 Julian 曾以 19 亿美元报价出售给阿波罗管理公司失败）。

Then in June 2001, Julian called to say that he had decided to sell his XTRA shares, and I resumed conversations with Lew. The XTRA board accepted a proposal we made, which was to be effectuated through a tender offer expiring on September 11th. The tender conditions included the usual "out," allowing us to withdraw if the stock market were to close before the offer's expiration. Throughout much of the 11th, Lew went through a particularly wrenching experience: First, he had a son-in-law working in the World Trade Center who couldn't be located; and second, he knew we had the option of backing away from our purchase. The story ended happily: Lew's son-in-law escaped serious harm, and Berkshire completed the transaction.

之后到了 2001 年 6 月，Julian 打电话给我表示他决定出售 XTRA 的股份，于是我恢复与 Lew 的谈判，终于 XTRA 的董事会接受了我们的提案（13 亿美元，5.78 亿现金+7.1 亿债券融资），该提案通过截止日期为 9 月 11 日的公开收购要约完成。这项公开收购案包括一项例行条款，约定买方有退出的权利，如果在收购截止日前，股市有重大异常的变化，谁也没想到 9/11 当天，Lew 竟经历了一次难忘的痛苦经历，一开始，他有一位在纽约世贸中心上班的女婿下落不明，其次，他很清楚我们有权取消整个收购案，所幸最后故事有个圆满的结局，Lew 的女婿侥幸逃过一劫，而伯克希尔则如原先预期完成了收购案。

Trailer leasing is a cyclical business but one in which we should earn decent returns over time. Lew brings a new talent to Berkshire, and we hope to expand in leasing.

货柜车租赁业是一项周期性业务，不过它仍是一个我们预期长期能够获得合理回报的行业，Lew 为伯克希尔带来了新的人才，我们期望将来能够扩张在租赁业的布局。

On December 3rd, I received a call from Craig Ponzio, owner of Larson-Juhl, the U.S. leader in custom-made picture frames. Craig had bought the company in 1981 (after first working at its manufacturing plant while attending college) and thereafter increased its sales from $3 million to $300 million. Though I had never heard of Larson-Juhl before Craig's call, a few minutes talk with him made me think we would strike a deal. He was straightforward in describing the business, cared about who bought it, and was realistic as to price. Two days later, Craig and Steve McKenzie, his CEO, came to Omaha and in ninety minutes we reached an agreement. In ten days we had signed a contract.

12 月 3 日我接到乐森卓尔公司（Larson-Juhl）的老板克雷格·庞齐奥（Craig Ponzio）的电话，该公司是美国订制相框的领导厂商，Craig 是在 1981年买下这家公司的（上大学期间在其制造工厂工作过），自此公司的营业额从 300 万美元成长到 3 亿美元，虽然在 Craig 打电话给我之前，我完全不知道有这家公司的存在，不过几分钟的谈话令我感到我们很有可能达成交易，他对于企业业务坦率直言，同时也在乎买方的来历背景，至于所提价格也相当合理，两天之后，Craig 跟公司总裁史蒂夫·麦肯齐（Steve McKenzie）来到奥马哈，前后只花了 90 分钟双方就达成共识，并于十天后正式签订合约（2.25 亿现金收购）。

Larson-Juhl serves about 18,000 framing shops in the U.S. and is also the industry leader in Canada and much of Europe. We expect to see opportunities for making complementary acquisitions in the future.

Larson-Juhl 为全美 1.8 万家相框装裱店提供服务，同时也是加拿大及欧洲大部分地区的领导厂商，我们期望在不久的未来还有类似的并购机会。

As I write this letter, creditors are considering an offer we have made for Fruit of the Loom. The company entered bankruptcy a few years back, a victim both of too much debt and poor management. And, a good many years before that, I had some Fruit of the Loom experience of my own.

在我写这封信的同时，鲜果布衣的债权人正在考虑接受我们的收购报价，这家公司由于负债过于沉重加上管理不当，在几年前宣布破产，而事实上，在许多年以前，我个人也曾与鲜果布衣有过接触的经验。

In August 1955, I was one of five employees, including two secretaries, working for the three managers of Graham-Newman Corporation, a New York investment company. Graham-Newman controlled Philadelphia and Reading Coal and Iron ("P&R"), an anthracite producer that had excess cash, a tax loss carryforward, and a declining business. At the time, I had a significant portion of my limited net worth invested in P&R shares, reflecting my faith in the business talents of my bosses, Ben Graham, Jerry Newman and Howard (Micky) Newman.

1955 年 8 月，当时我还是纽约一家投资公司，格雷厄姆-纽曼公司仅有的五位员工之一（包含三位经理加上二位秘书），当时格雷厄姆-纽曼控制了费城里丁煤铁的公司（P&R），该公司专门生产无烟煤，拥有多余的资金、可扣抵的税务亏损以及日益下滑的业务，在当时我将个人有限资金的大部分投资在这家公司上头，此举充分反映我对本杰明.格雷厄姆，杰瑞·纽曼（Jerry Newman）以及霍华德·纽曼（Howard Newman）三位老板投资哲学的信仰。

This faith was rewarded when P&R purchased the Union Underwear Company from Jack Goldfarb for $15 million. Union (though it was then only a licensee of the name) produced Fruit of the Loom underwear. The company possessed $5 million in cash – $2.5 million

of which P&R used for the purchase – and was earning about $3 million pre-tax, earnings that could be sheltered by the tax position of P&R. And, oh yes: Fully $9 million of the remaining $12.5 million due was satisfied by non-interest-bearing notes, payable from 50% of any earnings Union had in excess of $1 million. (*Those* were the days; I get goosebumps just thinking about such deals.)

当 P&R 决定以 1500 万美元从Jack Goldfarb手中买下联合内衣公司时，这种信仰获得了丰厚的回报，联合公司（虽然它只是被授权生产的厂商）当时专门生产鲜果布衣的内衣，该公司拥有 500 万美元的现金，其中 250 万美元是 P&R 支付的并购款，另外每年约 300 万美元的税前收益，将因 P&R 本身亏损部位而得到免税的好处，另外更棒的是在剩下的 1,250 万美元尾款当中，有整整 900 万美元是支付的免付利息的票据，由联合公司日后年度收益超过 100 万美元时提拨半数支付，（真是令人怀念的往日时光，每当想起这类的交易就让我雀跃不已）。

Subsequently, Union bought the licensor of the Fruit of the Loom name and, along with P&R, was merged into Northwest Industries. Fruit went on to achieve annual pre-tax earnings exceeding $200 million.

后来，联合公司进一步买下鲜果布衣的商标权，同时跟着 P&R 并入西北工业，鲜果布衣后来累计的税前收益超过 2 亿美元。

John Holland was responsible for Fruit's operations in its most bountiful years. In 1996, however, John retired, and management loaded the company with debt, in part to make a series of acquisitions that proved disappointing. Bankruptcy followed. John was then rehired, and he undertook a major reworking of operations. Before John's return, deliveries were chaotic, costs soared and relations with key customers deteriorated. While correcting these problems, John also reduced employment from a bloated 40,000 to 23,000. In short, he's been restoring the old Fruit of the Loom, albeit in a much more competitive environment.

约翰·霍兰德（John Holland）是鲜果布衣营运最辉煌时期的经营者，然而 John 却于 1996 年宣布退休，之后的管理层开始大幅举债，资金被用来并购了一堆没有效益的公司，公司最后终于宣布破产，John随后被重新聘用，并对于营运进行大幅改革。在 John 回来之前，交货混乱，成本激增，与主要客户之间的关系日益恶化，而 John 在陆续解决这些问题之后，也开始裁减公司不当的冗员，将员工人数由 40,000 人减为 23,000 人，简言之，他又让鲜果布衣恢复往日荣光，只是外在的产业环境竞争却日益激烈。

Stepping into Fruit's bankruptcy proceedings, we made a proposal to creditors to which we attached no financing conditions, even though our offer had to remain outstanding for many months. We did, however, insist on a very unusual proviso: John had to be available to continue serving as CEO after we took over. To us, John and the brand are Fruit's key assets.

在鲜果布衣进入破产程序之后，我们提出了一项收购提案，其中并无任何融资计划，且有效期间长达数月，不过在此同时我们也坚持几项特殊的条款，首先我们要求在接手之后，John 必须继续担任公司的总裁，因为在我们看来，John 跟鲜果布衣的商标是该公司最主要的资产。

I was helped in this transaction by my friend and former boss, Micky Newman, now 81. What goes around truly does come around.

在这项合并交易中，我得到昔日老板兼好友，现年 61 岁的米基·纽曼相当多的帮助，我们的友情常在。

Our operating companies made several "bolt-on" acquisitions during the year, and I can't resist telling you about one. In December, Frank Rooney called to tell me H.H. Brown was buying the inventory and trademarks of Acme Boot for $700,000.

我们旗下的子公司在去年也进行了几项补强收购，其中有一件我一定要提，去年十二月，Frank Rooney打电话给我表示布朗鞋业正打算以 70 万美元买下 Acme 靴子的存货及商标权。

That sounds like small potatoes. But – would you believe it? – Acme was the second purchase of P&R, an acquisition that took place just before I left Graham-Newman in the spring of 1956. The price was $3.2 million, part of it again paid with non-interest bearing notes, for a business with sales of $7 million.

这听起来好象没什么大不了，但你知道吗？Acme 是继 P&R 之后的第二件并购案，时间大约是我在 1956 年春天离开格雷厄姆-纽曼公司之前不久，当时的交易价格是 320 万美元，其中也包含无息票据支付，买下了年营业额 700 万美元的公司。

After P&R merged with Northwest, Acme grew to be the world's largest bootmaker, delivering annual profits many multiples of what the company had cost P&R. But the business eventually hit the skids and never recovered, and that resulted in our purchasing Acme's remnants.

而在 P&R 与西北公司合并后，Acme 持续成长跃居全世界规模最大的靴子制造商，每年的获利是当初 P&R 投资成本的好几倍，不过后来该公司的营运还是不可避免的逐渐走下坡，乃至于残存的资产被我们所买。

In the frontispiece to *Security Analysis*, Ben Graham and Dave Dodd quoted Horace: "Many shall be restored that now are fallen and many shall fall that are now in honor." Fifty-two years after I first read those lines, my appreciation for what they say about business and investments continues to grow.

在格雷厄姆与陶德所写的《证券分析》一书中，开头引用 Horace 的一句名言，"现在已然衰朽者，将来可能重放异彩；现在备受青睐者，将来却可能黯然失色。"在我头一次听到这句话的 52 年后，我个人对于这句话描写企业与投资真理的赞赏日益增加。

In addition to bolt-on acquisitions, our managers continually look for ways to grow internally. In that regard, here's a postscript to a story I told you two years ago about R.C. Willey's move to Boise. As you may remember, Bill Child, R.C. Willey's chairman, wanted to extend his home-furnishings operation beyond Utah, a state in which his

company does more than $300 million of business (up, it should be noted, from $250,000 when Bill took over 48 years ago). The company achieved this dominant position, moreover, with a “closed on Sunday” policy that defied conventional retailing wisdom. I was skeptical that this policy could succeed in Boise or, for that matter, anyplace outside of Utah. After all, Sunday is the day many consumers most like to shop.

除了这些补强收购，我们的经理人仍然不断的寻找内部自我成长的方法，关于这一点，这里有一则两年前我告诉各位 R.C.Willey 向北进军爱达荷州 Boise 的后话，大家应该还记得，R.C.Willey 的董事长 Bill Child 想将业务拓展到犹他州以外的地区，他的公司在当地的年营业额超过 3 亿美元，（Bill 在 48 年前接手时的营业额只有 25 万美元），这家公司是在违反传统零售原则，坚持周日不营业的情形下达成垄断地位的，然而我还是很怀疑这项原则是否也能在爱荷华州 Boise 或是任何犹他州以外的地方成功推行，毕竟周日是许多消费者出外血拼的日子。

Bill then insisted on something extraordinary: He would invest $11 million of his own money to build the Boise store and would sell it to Berkshire at cost (without interest!) if the venture succeeded. If it failed, Bill would keep the store and eat the loss on its disposal. As I told you in the 1999 annual report, the store immediately became a huge success – and it has since grown.

Bill 当时坚持要做一件非同寻常的事情，那就是他将自己投资 1100 万美元成立 Boise 分店，然后等分店经营顺遂后，再以成本卖回给伯克希尔（而且不算利息），而如果经营万一失败，Bill 将自行负担一切损失，而正如我在 1999 年年报中提过的，该店事后证明相当成功而且还在持续壮大。

Shortly after the Boise opening, Bill suggested we try Las Vegas, and this time I was even more skeptical. How could we do business in a metropolis of that size and be closed on Sundays, a day that all of our competitors would be exploiting? Buoyed by the Boise experience, however, we proceeded to locate in Henderson, a mushrooming city adjacent to Las Vegas.

在 Boise 分店开张后不久，Bill 又建议可以向南到拉斯维加斯试试看，这次我则抱持更怀疑的态度，我们怎么可能在这个规模如此大的城市开店，同时还在竞争对手大发利市的周日打烊，不过受到 Boise 经验的鼓舞，我们还是决定进军邻近拉斯维加斯的新兴城市亨德森（Hendersn）。

The result: This store outsells all others in the R.C. Willey chain, doing a volume of business that far exceeds the volume of any competitor and that is twice what I had anticipated. I cut the ribbon at the grand opening in October – this was after a “soft” opening and a few weeks of exceptional sales – and, just as I did at Boise, I suggested to the crowd that the new store was my idea.

结果是：这家店的营业额打破 R.C.Willey 其它连锁分店的销售记录，业绩比当地所有的竞争对手都还要好，是我原先预期的两倍，在进行几个礼拜的试卖会后，我受邀在 10 月的正式开幕仪式莅临剪彩，而如同我在 Boise 时一样，向在场来宾暗示这是我个人的构想。

It didn’t work. Today, when I pontificate about retailing, Berkshire people just say, “What does Bill think?” (I’m going to draw the line, however, if he suggests that we also close on Saturdays.)

不过此举显然无效，现在每当我对于零售业侃侃而谈时，公司的人一定会说，喔！那Bill 又是怎么想呢？（不过我必须先说明我最后的底线，如果他敢提议周六也休息就给我走着瞧）。

The Economics of Property/Casualty Insurance 财产意外险的经营哲学

Our main business – though we have others of great importance – is insurance. To understand Berkshire, therefore, it is necessary that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates;

(2) its cost; and (3) most critical of all, the long-term outlook for both of these factors.

我们最主要的业务就是保险，当然其它事业也相当重要，想要了解伯克希尔，你就必须知道如何去评估一家保险公司，其中主要的关键因素是：（1）保险业务所能产生的浮存金数量；（2）以及获得浮存金的成本；（3）最重要的是这两个因素的长期前景。

To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. This pleasant activity typically carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is higher than market rates for money.

首先浮存金是一项我们持有但却不属于我们的资金，在保险公司的营运中，浮存金产生的原因在于，保险公司在真正支付损失理赔之前，一般会先向保户收取保费，这个间隔有时会持续许多年。在这期间保险公司会将资金运用在其它投资之上，当然这样的好处也必须要付出代价，通常保险业者收取的保费并不足以覆盖最后要支付出去的损失赔偿与运营费用，于是保险公司便会发生承保损失，这就是浮存金的成本，而当一家公司取得浮存金成本，就长期而言低于从其它渠道获得资金的成本时，它就有存在的价值，否则一旦保险业取得浮存金的成本远高于货币市场利率时，它就像是一颗极酸的柠檬。

Historically, Berkshire has obtained its float at a very low cost. Indeed, our cost has been less than zero in about half of the years in which we've operated; that is, we've actually been paid for holding other people's money. Over the last few years, however, our cost has been too high, and in 2001 it was terrible.

根据过去的记录显示，伯克希尔一向能够以很低的成本取得浮存金，确实在伯克希尔经营的这些年来，有半数以上的年头，浮存金的成本甚至低于零，也就是说，这实际上等于是因为持有别人的资金而获得了收益，然而过去这几年，我们的浮存金成本大幅飙涨，2001 年尤其恐怖。

The table that follows shows (at intervals) the float generated by the various segments of Berkshire's insurance operations since we entered the business 35 years ago upon acquiring National Indemnity Company (whose traditional lines are included in the segment "Other Primary"). For the table we have calculated our float – which we generate in large amounts relative to our premium volume – by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting insurance-related receivables, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Got that?)

下表中所显示的数字是，伯克希尔自取得国民保险公司经营权（其中传统业务包含在其它主险项下），进入保险业务 35 年以来所贡献的浮存金，在这张计算浮存金的表中，（相对于收到的保费收入，我们产生的浮存金规模是相当大的），我们将所有的损失准备金、损失费用调整准备金、假设再保险预先收取的资金与未赚取保费加总后，再扣除应付佣金、预付并购成本、预付税款以及再保业务相关递延费用，得出浮存金的数额，弄清楚了吗？

Yearend Float (in $ millions)

年末浮存金（百万美元）

Year
年份|GEICO
盖可保险|General Re
通用再保险|Other Reinsurance
其他再保险|Other Primary
其他直保|Total
合计 |:|:|:|:|: 1967||||20|20 1977|||40|131|171 1987|||701|807|1,508

1997|2,917||4,014|455|7,386 1998|3,125|14,909|4,305|415|22,754
1999|3,444|15,166|6,285|403|25,298
2000|3,943|15,525|7,805|598|27,871
2001|4,251|19,310|11,262|685|35,508

Last year I told you that, barring a mega-catastrophe, our cost of float would probably drop from its 2000 level of 6%. I had in mind natural catastrophes when I said that, but instead we were hit by a man-made catastrophe on September 11th – an event that delivered the insurance industry its largest loss in history. Our float cost therefore came in at a staggering 12.8%. It was our worst year in float cost since 1984, and a result that to a significant degree, as I will explain in the next section, we brought upon ourselves.

去年我曾告诉各位，除非发生什么重大的灾难，否则我们浮存金的成本将从 2000 年的 6% 高位下降，当时我心里只想到的是自然天灾之类的意外，但怎么也没想到，发生的竟是 911 恐怖袭击事件这样的人祸，它造成保险业有史以来最重大的损失，也让我们的浮存金成本大举飙高到 12.8%，这是自 1984 年以来最惨的记录，而且大部分的责任，在后段我还会再详加解释，要归咎于我们自己。

If no mega-catastrophe occurs, I – once again – expect the cost of our float to be low in the coming year. We will indeed need a low cost, as will *all* insurers. Some years back, float costing, say, 4% was tolerable because government bonds yielded twice as much, and stocks prospectively offered still loftier returns. Today, fat returns are nowhere to be found (at least *we* can't find them) and short-term funds earn less than 2%. Under these conditions, each of our insurance operations, save one, must deliver an underwriting profit if it is to be judged a good business. The exception is our retroactive reinsurance operation (a business we explained in last year's annual report), which has desirable economics even though it currently hits us with an annual underwriting loss of about $425 million.

如果没有发生重大的灾害，我个人再度预期，明年度我们的浮存金成本将会大幅降低，我们确实极需要降低成本，所有保险公司都一样，几年

前，4% 的浮存金成本还算可以忍受，因为当时政府的公债利率是其两倍以上，而股市预期也能提供相当不错的回报，然而时至今日，丰厚的投资回报已无处可寻（至少我们无法找到），短期基金的收益率低于 2%，在这种情况下，我们旗下所有的保险事业，都必须能够创造出承保获利才能称得上是好公司。除了去年的年报曾详加介绍过的追溯再保险业务，虽然目前给我们带来4.25亿美元的承保损失，但就长期而言却有相当吸引力的经济效益。

Principles of Insurance Underwriting 保险承保原则

When property/casualty companies are judged by their cost of float, very few stack up as satisfactory businesses. And interestingly – unlike the situation prevailing in many other industries – neither size nor brand name determines an insurer's profitability. Indeed, many of the biggest and best-known companies regularly deliver mediocre results. What counts in this business is underwriting discipline. The winners are those that unfailingly stick to three key principles:

当财产意外险公司以浮存金成本来判定公司的好坏时，很少有公司的成绩可以令人感到满意，而有趣的是，与许多其他行业不同，规模或品牌并非保险公司获利的关键，事实上许多最大最有名的保险公司其业绩表现大多平平，这个行业最要紧的是承保的纪律原则，真正成功的公司必须坚守以下三项重要原则：

1. They accept only those risks that they are able to properly evaluate (staying within their circle of competence) and that, after they have evaluated all relevant factors including remote loss scenarios, carry the expectancy of profit. These insurers ignore market-share considerations and are sanguine about losing business to competitors that are offering foolish prices or policy conditions.

2. 他们只接受能够正确评估的风险（坚守在自己的能力范围内），在谨慎评估所有相关因素，包含最微小的损失可能在内，然后得出这些风险的预期利润。这些公司从来不以市场占有率为意，当竞争对手为抢夺客户而接受愚蠢的报价或不合理的理赔条件时，乐观以对而不会跃跃欲试。（能够评估风险才能正确定价）

3. They limit the business they accept in a manner that guarantees they will suffer no aggregation of losses from a single event or from related events that will threaten their solvency. They ceaselessly search for possible correlation among seemingly-unrelated risks.

4. 要严格限制承保的业务，以避免公司因为单一事件或其连带事件而遭受损失聚合，从而影响公司的偿付能力，同时不遗余力地寻找任何看似不相关的风险之间，彼此可能的潜在关联。（能够评估业务才能规避风险）

5. They avoid business involving moral risk: No matter what the rate, trying to write good contracts with bad people doesn't work. While most policyholders and clients are honorable and ethical, doing business with the few exceptions is usually expensive, sometimes extraordinarily so.

6. 他们避免涉入可能引发道德风险的业务，不管其费率多么诱人，不要妄想在坏人身上占到任何便宜。虽然大部分的客户都是诚信和道德的，所以不要同少数有道德瑕疵的人做生意，通常事后证明代价高昂，其成本远比想象高的多。（避开特定人群躲开诈骗风险）

The events of September 11th made it clear that our implementation of rules 1 and 2 at General Re had been dangerously weak. In setting prices and also in evaluating aggregation risk, we had either overlooked or dismissed the possibility of large-scale terrorism losses. That was a relevant underwriting factor, and we ignored it.

911 事件清楚表明，通用再保险对于第一条与第二条规则的执行极其不力，在设定费率及评估总体聚集风险时，我们不是忽略就是低估了大规

模恐怖事件发生的可能性，那是一项相当要紧的承保因素，偏偏我们竟把它给忽略了。

In pricing property coverages, for example, we had looked to the past and taken into account only costs we might expect to incur from windstorm, fire, explosion and earthquake. But what will be the largest insured property loss in history (after adding related business-interruption claims) originated from none of these forces. In short, all of us in the industry made a fundamental underwriting mistake by focusing on experience, rather than exposure, thereby assuming a huge terrorism risk for which we received no premium.

举例来说，财产险在制定价格时，我们通常都会参酌过去的经验，只预期可能会遇到过去发生诸如飓风、火灾、爆炸及地震等灾害，不过谁也没有想到产险史上最大的理赔损失（在加上其它相关的业务中断理赔）与上述原因都没有任何关系，简言之，财产险所有从业人员都犯下了最基本的承保错误，那就是只专注于过去的经验，而未顾及真正暴露的风险，其结果导致我们在承担巨大的恐怖主义风险的同时，却没有为此收取任何一分的保费。

Experience, of course, is a highly useful starting point in underwriting most coverages. For example, it's important for insurers writing California earthquake policies to know how many quakes in the state during the past century have registered 6.0 or greater on the Richter scale. This information will not tell you the exact probability of a big quake next year, or where in the state it might happen. But the statistic has utility, particularly if you are writing a huge statewide policy, as National Indemnity has done in recent years.

当然经验是承保大部分风险最有用的出发点，举例来说，保险公司在承保加州地震险时，绝对必须了解过去一百年来，当地地震规模在里氏六级以上发生的次数，虽然这些信息无法告诉你明年发生大地震的确切概率，或者是可能发生的地点，但统计数字是有用的，特别是当你正在承接一个全州的地震险保单时更是如此，就像国民保险最近几年所得那样。

At certain times, however, using experience as a guide to pricing is not only useless, but actually dangerous. Late in a bull market, for example, large losses from directors and officers liability insurance ("D&O") are likely to be relatively rare. When stocks are rising, there are a scarcity of targets to sue, and both questionable accounting and management chicanery often go undetected. At that juncture, experience on high-limit D&O may look great.

不过在某些时候，运用过去的经验当作依据来制定保费价格，不但毫无用处，有时反而相当的危险。举例来说，牛市中后期，董事及高管的责任险（D&O ）实际上发生重大损失的机率少之又少，当股票价格上涨，很难找到适合的目标起诉，而此时会计欺诈及管理舞弊通常不会引起太多的注意，在此种情势下，业者在高限额的 D&O 保险经验肯定相当不错。

But that's just when *exposure* is likely to be exploding, by way of ridiculous public offerings, earnings manipulation, chain-letter-like stock promotions and a potpourri of other unsavory activities. When stocks fall, these sins surface, hammering investors with losses that can run into the hundreds of billions. Juries deciding whether those losses should be borne by small investors or big insurance companies can be expected to hit insurers with verdicts that bear little relation to those delivered in bull-market days. Even one jumbo judgment, moreover, can cause settlement costs in later cases to mushroom. Consequently, the correct rate for D&O "excess" (meaning the insurer or reinsurer will pay losses above a high threshold) might well, if based on *exposure*, be five or more times the premium dictated by *experience*.

不过此时，正是风险暴露可能爆炸的时候，通过离谱的公开募股、收益操控、连锁信式的股票操纵以及一些令人生厌的举动等行为大举出笼，然而等到股价暴跌时，所有的罪恶都将浮现，给投资人带来数千亿美元的损失，而决定这些损失，到底该由小额投资人，还是大型保险公司来承担的陪审团，将对保险公司造成打击，其裁决与牛市时的裁决毫无关系，此外，只要出现一个大案子，就有可能导致以后案件的和解费用大幅增加，因此若真要考量暴露的风险，D&O 超额保险（是指保险业者及再保业者

将支付超过上限的所有损失）的正确费率极有可能是现行依照经验所订保费的五倍以上。

Insurers have always found it costly to ignore new exposures. Doing that in the case of terrorism, however, could literally bankrupt the industry. No one knows the probability of a nuclear detonation in a major metropolis this year (or even multiple detonations, given that a terrorist organization able to construct one bomb might not stop there). Nor can anyone, with assurance, assess the probability in this year, or another, of deadly biological or chemical agents being introduced simultaneously (say, through ventilation systems) into multiple office buildings and manufacturing plants. An attack like that would produce astronomical workers' compensation claims.

保险业者往往会发现所忽视的新风险暴露的代价相当的高昂，而若是遇到恐怖活动这种情况，更可能造成保险公司实质上的破产，没有人知道今年在主要大都会发生核爆炸的可能性有多大（甚至是连环爆炸，假若恐怖份子一旦有能力制造一颗的话就铁定不会就此止步），也没有人能评估，今年或某一年，致命的生化武器被大量运用（比如说通过空调系统）进入办公大楼及工厂的机率有多高，诸如此类的恐怖袭击有可能造成天文数字的员工理赔。

Here's what we *do* know:

以下是我们所知道的：

1. The probability of such mind-boggling disasters, though likely very low at present, is not zero.

2. 这类震慑人心灾难的可能性，现在虽然很低，但绝非没有可能。

3. The probabilities are increasing, in an irregular and immeasurable manner, as knowledge and materials become available to those who wish us ill. Fear may recede with time, but the danger won't – the war against terrorism can never be won. The best the nation can achieve is a long succession of

stalemates. There can be no checkmate against hydra-headed foes.

4. 这种可能性正在以一种不规则且难以衡量的速度逐渐增加当中，随着仇视我们的敌人渐渐掌握伤害我们的信息及资源，恐惧的心理或许会随着时间慢慢淡化，但危险却依然存在，对抗恐怖活动的战争永远不会结束，我们能够得到最好的结果是让问题控制在一定程度之下，对于铲除仇视我们的狂热份子绝无根治之道。

5. Until now, insurers and reinsurers have blithely assumed the financial consequences from the incalculable risks I have described.

6. 到目前为止，保险及再保险公司仍然不自知地承担以上我提到的这种无法预估风险的财务后果。

7. Under a "close-to-worst-case" scenario, which could conceivably involve $1 trillion of damage, the insurance industry would be destroyed unless it manages in some manner to dramatically limit its assumption of terrorism risks. Only the U.S. Government has the resources to absorb such a blow. If it is unwilling to do so on a prospective basis, the general citizenry must bear its own risks and count on the Government to come to its rescue after a disaster occurs.

8. 在最坏的状况下，有可能产生 1 万亿美元的经济损失，保险业将被崩溃，除非经营者能够将恐怖攻击风险承担的上限大幅压低在一定的水准以下，我想只有美国政府才有能力承受如此大的重击，如果政府不愿意积极地担下此重大责任，任由人民负担所有的风险，则只有等灾难真的发生之后，再由政府出面来收拾残局。

Why, you might ask, didn't I recognize the above facts *before* September 11th? The answer, sadly, is that I did – but I didn't convert thought into action. I violated the Noah rule: Predicting rain doesn't count; building arks does. I consequently let Berkshire operate with a dangerous level of risk – at General Re in particular. I'm sorry to say

that much risk for which we haven't been compensated remains on our books, but it is running off by the day.

或许有人会问，为何我没有在 911 事件发生之前，就提出这项警讯？遗憾的是，我确实有想到了这一点，但可惜的是我并未将想法转化为具体的行动，关于这点我严重违反了诺亚的原则："能够准确预测下雨不重要，重要的是要去建方舟"，我等于是让伯克希尔以相当危险的风险水平运营，尤其是通用再保险，而且我必须承认，截至目前我们没有拿到对应保费的许多风险仍停留在我们账上，所幸这种风险已随着时间慢慢减少。

At Berkshire, it should be noted, we have for some years been willing to assume more risk than any other insurer has *knowingly* taken on. That's still the case. We are perfectly willing to lose $2 billion to $2½ billion in a single event (as we did on September 11th) if we have been paid properly for assuming the risk that caused the loss (which on that occasion we weren't).

在伯克希尔，有一点必须说明的是，多年以来我们一直有强烈的意愿承担比其他业者更多的风险，即便是现在也是如此，前提是只要保费合理，对于单一事件我们愿意承担最多 20 亿到 25 亿美元的可能损失（就像是 911 那样的损失规模，只可惜那时我们没有收到一毛钱的保费）。

Indeed, we have a major competitive advantage because of our tolerance for huge losses. Berkshire has massive liquid resources, substantial non-insurance earnings, a favorable tax position and a knowledgeable shareholder constituency willing to accept volatility in earnings. This unique combination enables us to assume risks that far exceed the appetite of even our largest competitors. Over time, insuring these jumbo risks should be profitable, though periodically they will bring on a terrible year.

事实上，我们愿意承担巨额赔付损失的意愿，使得我们拥有巨大的竞争优势，伯克希尔拥有大量的流动资产、极高的非保险业务收益、有利的租税结构，以及愿意承受收益上下波动的优秀股东阵容，这种独特的组合，

让我们可以承担远比其它竞争对手更高的潜在风险，长期而言，接受这类巨型风险肯定有利可图，尽管它们会周期性地带来糟糕的一年。

The bottom-line today is that we will write some coverage for terrorist-related losses, including a few non-correlated policies with very large limits. But we will not knowingly expose Berkshire to losses beyond what we can comfortably handle. We will control our total exposure, no matter what the competition does.

目前我们的底限是愿意承接一些有关恐怖袭击事件的保险，包含少数非相关的限额极高的保单，但我们绝不愿意让伯克希尔暴露于我们无法妥善处理的风险之下，我们会将整体的风险部位控制在一定程度之内，不论外在的市场竞争状况如何都一样。

Insurance Operations in 2001 2001 年保险业务的运营

Over the years, our insurance business has provided ever-growing, low-cost funds that have fueled much of Berkshire's growth. Charlie and I believe this will continue to be the case. But we stumbled in a big way in 2001, largely because of underwriting losses at General Re.

多年以来，我们旗下的保险业务提供了大量低成本且不断增长的资金，为伯克希尔的增长提供了大部分动力。查理跟我都认为这样的态势仍将继续维持下去，谁知道我们竟在 2001 年跌了一大跤，主要的原因就在于通用再保险的承保亏损。

In the past I have assured you that General Re was underwriting with discipline – and I have been proven wrong. Though its managers' intentions were good, the company broke each of the three underwriting rules I set forth in the last section and has paid a huge price for doing so. One obvious cause for its failure is that it did not reserve correctly – more about this in the next section – and

therefore severely miscalculated the cost of the product it was selling. Not knowing your costs will cause problems in any business. In long-tail reinsurance, where years of unawareness will promote and prolong severe underpricing, ignorance of true costs is dynamite.

过去我一再保证，通用再保险的承保一向是有纪律的，事实证明我看错了，虽然管理层的意图是好的，但公司还是违反了前面我提到的三项原则，更为此付出极大的代价，其中一个失败的主要原因就在于损失准备金提列不当，在后段我还会再详细说明，从而因此严重低估了某些尚在销售的保单成本，对许多企业来说，搞不清楚自己的成本会在任何业务中造成相当严重的问题，在长尾再保险中，多年的无知将会加剧和延长定价的严重不足，不了解成本结构就像是一颗不定时的炸弹。

Additionally, General Re was overly-competitive in going after, and retaining, business. While all concerned may intend to underwrite with care, it is nonetheless difficult for able, hard-driving professionals to curb their urge to prevail over competitors. If "winning," however, is equated with market share rather than profits, trouble awaits. "No" must be an important part of any underwriter's vocabulary.

此外，通用再保险过于热衷追求或留住业务，即便所有人都知道要小心谨慎地承接业务，但还是很难让有才干又肯努力的经理人克制战胜竞争对手的欲望，但如果胜利的定义是争取市场份额而非利润的话，那么麻烦就随时准备上门，勇敢地说 NO，是任何保险从业人员字典里应该必备的一个字。

At the risk of sounding Pollyannaish, I now assure you that underwriting discipline is being restored at General Re (and its Cologne Re subsidiary) with appropriate urgency. Joe Brandon was appointed General Re's CEO in September and, along with Tad Montross, its new president, is committed to producing underwriting profits. Last fall, Charlie and I read Jack Welch's terrific book, *Jack, Straight from the Gut* (get a copy!). In discussing it, we agreed that

Joe has many of Jack's characteristics: He is smart, energetic, hands-on, and expects much of both himself and his organization.

虽然听起来有点过度乐观，不过我还是向各位保证通用再保险（以及其子公司科隆再保险）的承保纪律目前正在以适当的紧迫性恢复当中（更换管理层），乔·布兰登（Joe Brandon）已在九月被任命为通用再保险的新任 CEO，再加上新任总裁 Tad Montross 皆致力于转亏为盈，去年秋天，查理跟我在读了杰克·韦尔奇的新书《杰克·韦尔奇自传》（快买一本），在经过讨论后，我们都认为 Joe 拥有许多杰克谈到的特点，他相当聪明、有活力、经验也够，同时对本身及组织都有深切的自我期许。

When it was an independent company, General Re often shone, and now it also has the considerable strengths Berkshire brings to the table. With that added advantage and with underwriting discipline restored, General Re should be a huge asset for Berkshire. I predict that Joe and Tad will make it so.

当它还是一家独立的公司时，通用再保险就相当出色，如今它又有伯克希尔带来的巨大优势，有了这一额外优势加上承保纪律逐渐恢复的情况下，我们认为通用再保险应该可以成为伯克希尔最重要的资产之一，我预期 Joe 跟 Tad 一定办得到。

At the National Indemnity reinsurance operation, Ajit Jain continues to add enormous value to Berkshire. Working with only 18 associates, Ajit manages one of the world's largest reinsurance operations measured by assets, and *the* largest, based upon the size of individual risks assumed.

在国民保险的再保业务方面，阿吉特·贾恩继续为伯克希尔增加巨大的价值，只靠着 18 位同仁的协助，阿吉特管理全世界最大（以资产计）的再保险业务之一，而若以承担的整体风险来算，更是全世界第一。

I have known the details of almost every policy that Ajit has written since he came with us in 1986, and never on even a single occasion have I seen him break any of our three underwriting rules. His extraordinary discipline, of course, does not eliminate losses; it does,

however, prevent foolish losses. And that's the key: Just as is the case in investing, insurers produce outstanding long-term results primarily by avoiding dumb decisions, rather than by making brilliant ones.

自从他 1986 年加入以来，对于他承接的所有保单，我知之甚详，但我从来没有发现他违背前述三项原则，虽然他严格的纪律无法保证绝不会发生承保损失，但他确实可以避免愚蠢的错误，这就是关键，就像是我们在投资时一样，保险业者想要有优异的长期绩效，靠的不是少数的成功个案，而是如何持续避免做出愚蠢的决定。

Since September 11th, Ajit has been particularly busy. Among the policies we have written and retained entirely for our own account are (1) $578 million of property coverage for a South American refinery once a loss there exceeds $1 billion; (2) $1 billion of non-cancelable third-party liability coverage for losses arising from acts of terrorism at several large international airlines; (3) £500 million of property coverage on a large North Sea oil platform, covering losses from terrorism and sabotage, above £600 million that the insured retained or reinsured elsewhere; and (4) significant coverage on the Sears Tower, including losses caused by terrorism, above a $500 million threshold. We have written many other jumbo risks as well, such as protection for the World Cup Soccer Tournament and the 2002 Winter Olympics. In all cases, however, we have attempted to avoid writing groups of policies from which losses might seriously aggregate. We will not, for example, write coverages on a large number of office and apartment towers in a single metropolis without excluding losses from both a nuclear explosion and the fires that would follow it.

自从 911 事件发生之后，阿吉特就变得异常忙碌，在我们承接且全部自留在公司帐上的保单，主要有：(1) 南美洲炼油厂损失超过 10 亿美元以上的 5.78 亿美元意外险；(2) 数家国际航空公司 10 亿美元恐怖份子攻击事件不得撤销第三方责任险；(3) 北海石油平台 5 亿英镑恐怖袭击及恶意破坏的财产意外险，以及其他保险公司超过 6 亿英镑以上自留或再保损失；(4) 芝加哥 Sears 大厦包括恐怖袭击在内超过 5 亿美元以上

的重大损失险;此外我们也接了许多项超大型的意外险,例如世界杯足球赛以及 2002 年冬奥会等,但不论什么情况下,我们都尽量避免会发生连锁反应大量累积损失的保单,比如说,我们不会对单一大城市大量的办公及住宅大楼承保,除非核爆及后续可能引发的火灾损失能够排除。

No one can match the speed with which Ajit can offer huge policies. After September 11th, his quickness to respond, always important, has become a major competitive advantage. So, too, has our unsurpassed financial strength. Some reinsurers – particularly those who, in turn, are accustomed to laying off much of their business on a second layer of reinsurers known as retrocessionaires – are in a weakened condition and would have difficulty surviving a second mega-cat. When a daisy chain of retrocessionaires exists, a single weak link can pose trouble for all. In assessing the soundness of their reinsurance protection, insurers must therefore apply a stress test to all participants in the chain, and must contemplate a catastrophe loss occurring during a very unfavorable economic environment. After all, you only find out who is swimming naked when the tide goes out. At Berkshire, we retain our risks and depend on no one. And whatever the world's problems, our checks will clear.

提到承接巨额保单的速度,没有人可以比得上阿吉特,在 911 事件发生之后,他的快速反应,就变成一个极其重要的竞争优势,当然还有我们引以为傲的财务实力。某些再保险同业,尤其是那些习惯将大部分的风险转嫁给其它再保险公司(转分保)保险人的情况都相当凄惨,而且很有可能无法在承受第二次巨灾的发生,当转分保产生致命的连锁关系时,一个薄弱环节就可能导致全面的崩溃。因此,当保险业者在衡量其再保险安排的合理性时,必须谨慎地对整个链条的保险公司进行压力测试,并深切地思考在非常困难的经济状况下一旦发生巨灾损失的情况下该如何自保。毕竟只有在退潮时,你才能够发现到底是谁在裸泳,在伯克希尔,我们将所有的风险自留,独立承担绝不依赖他人,而不论世上发生什么问题,我们的保单保证永远都能够兑现。

Ajit's business will ebb and flow – but his underwriting principles won't waver. It's impossible to overstate his value to Berkshire.

阿吉特的业务量会起起落落，但他的承保原则绝不改变，他在伯克希尔的价值永远不可限量。

GEICO, by far our largest primary insurer, made major progress in 2001, thanks to Tony Nicely, its CEO, and his associates. Quite simply, Tony is an owner's dream.

我们目前最大的直保业务 GEICO 保险在 2001 年取得重大进展，这要归功于 CEO 托尼·莱斯利（Tony Nicely）及所有同仁的努力，毫无疑问，Tony 是我们心目中的明星经理人。

GEICO's premium volume grew 6.6% last year, its float grew $308 million, and it achieved an underwriting profit of $221 million. This means we were actually paid that amount last year to hold the $4.25 billion in float, which of course doesn't belong to Berkshire but can be used by us for investment.

GEICO 去年的保费收入成长了 6.6%，浮存金净增加 3.08 亿美元，并贡献了 2.21 亿美元的承保收益，这代表去年我们在帮别人保管 42.5 亿资金的同时，还有一笔额外的收入，虽然这笔浮存金不属于伯克希尔所有，但却可以为我们运用，进行各项投资。

The only disappointment at GEICO in 2001 – and it's an important one – was our inability to add policyholders. Our preferred customers (81% of our total) grew by 1.6% but our standard and non-standard policies fell by 10.1%. Overall, policies in force fell .8%.

2001 年 GEICO 唯一让我们失望的是保户的数量没有增加，我们的优先级保单（约占总保户的 81%）成长了 1.6%，但标准型与非标准型的保单则下滑了 10.1%，总的来说，有效保单数量减少了 0.8%。

New business has improved in recent months. Our closure rate from telephone inquiries has climbed, and our Internet business continues its steady growth. We, therefore, expect at least a modest gain in policy count during 2002. Tony and I are eager to commit much more to marketing than the $219 million we spent last year, but at the moment we cannot see how to do so effectively. In the meantime,

our operating costs are low and far below those of our major competitors; our prices are attractive; and our float is cost-free and growing.

最近几个月，新保单业务有所复苏，我们的电话销售成交率正在攀升之中，网络销售稳定成长，因此我们预期 2002 年的保单数量至少将可维持些许的成长，Tony 跟我都急于想要投入比去年 2.19 亿美元还要多的营销预算，但直到目前为止，我们仍然找不到有效的方法。在此同时，我们的营运成本依旧远低于其它主要的竞争对手，我们的价格相当具吸引力，而我们的浮存金依旧不须成本且持续成长当中。

Our other primary insurers delivered their usual fine results last year. These operations, run by Rod Eldred, John Kizer, Tom Nerney, Michael Stearns, Don Towle and Don Wurster had combined premium volume of $579 million, up 40% over 2000. Their float increased 14.5% to $685 million, and they recorded an underwriting profit of $30 million. In aggregate, these companies are one of the finest insurance operations in the country, and their 2002 prospects look excellent.

去年我们其它直保保险公司依旧表现出色，由 Rod Eldred, John Kizer, Tom Nerney, Michael Stearns, Don Towle 和 Don Wurster 等人带领的各家保险事业，总计贡献了 5.79 亿美元的保费收入，较 2000 年成长了四成，浮存金则增加 14.5% 为 6.85 亿美元，外加 0.3 亿美元的承保收益，总的来说，这些公司堪称全美最好的保险公司之一，展望 2002 年他们的前景依然可期。

“Loss Development” and Insurance Accounting 损失调整和保险会计

Bad terminology is the enemy of good thinking. When companies or investment professionals use terms such as “EBITDA” and “pro forma,” they want you to unthinkingly accept concepts that are dangerously flawed. (In golf, my score is frequently below par on a

pro forma basis: I have firm plans to "restructure" my putting stroke and therefore only count the swings I take before reaching the green.)

不当的名词是正确思考的敌人，当一家公司或基金经理人使用诸如"EBITDA"（扣除利息税负及折旧摊销前的利润）及"Pro-Forma"（备考财务报表）等名词时，通常代表他们意图引导你错误地接受某些严重偏差的概念，（在高尔夫比赛中，我的成绩通常拟制性地低于标准杆：由于我确定的计划来重组我的推杆过程，因此我只将到达果岭以前的杆数列入计算）。

In insurance reporting, "loss development" is a widely used term – and one that is seriously misleading. First, a definition: Loss reserves at an insurer are not funds tucked away for a rainy day, but rather a liability account. If properly calculated, the liability states the amount that an insurer will have to pay for *all* losses (including associated costs) that have occurred prior to the reporting date but have not yet been paid. When calculating the reserve, the insurer will have been notified of many of the losses it is destined to pay, but others will not yet have been reported to it. These losses are called IBNR, for incurred but not reported. Indeed, in some cases (involving, say, product liability or embezzlement) the insured itself will not yet be aware that a loss has occurred.

在保险业的会计制度中，"损失调整"是被广泛使用的术语，而且具有严重的误导性，首先，根据定义：保险公司提列的损失准备金，并不是提拨以备雨天不时之需的资金，实际上它应该是一个负债科目，如果能经由合理地估算，这项负债代表，保险公司在财务报表截止日，已经发生，但所有损失尚未支付的可能金额（包含所有相关费用）。在计算损失时，保险公司除了已经被正式告知必须支付的损失外（未决赔偿准备金），还必须包含那些尚未被告知的潜在损失，后者通称为 IBNR（未报案准备金），代表已经发生但尚未告知的损失，事实上，在某些情况下（比如涉及产品责任或员工贪污），被保人本身甚至还不知道损失已经发生了。

It's clearly difficult for an insurer to put a figure on the ultimate cost of all such reported and unreported events. But the ability to do so

with reasonable accuracy is vital. Otherwise the insurer's managers won't know what its actual loss costs are and how these compare to the premiums being charged. GEICO got into huge trouble in the early 1970s because for several years it severely underreserved, and therefore believed its product (insurance protection) was costing considerably less than was truly the case. Consequently, the company sailed blissfully along, underpricing its product and selling more and more policies at ever-larger losses.

对于保险公司来说，实在是很难事先去准确地算出这些已告知及未告知意外事件的最终成本，但以合理的准确性估算的能力却至关重要，否则保险业的经理人将无从得知本身真实的经营成本，从而制定合理的保费。GEICO 在 1970 年代发生的经营危机，就是因为它连续好几年严重低估了损失准备，因而大大低估了其产品的成本，导致公司在不知情的状况下，以不当的价格出售其保单，卖得越多，亏得就越多。

When it becomes evident that reserves at past reporting dates understated the liability that truly existed at the time, companies speak of "loss development." In the year discovered, these shortfalls penalize reported earnings because the "catch-up" costs from prior years must be added to current-year costs when results are calculated. This is what happened at General Re in 2001: a staggering $800 million of loss costs that actually occurred in earlier years, but that were not then recorded, were belatedly recognized last year and charged against current earnings. The mistake was an honest one, I can assure you of that. Nevertheless, for several years, this underreserving caused us to believe that our costs were much lower than they truly were, an error that contributed to woefully inadequate pricing. Additionally, the overstated profit figures led us to pay substantial incentive compensation that we should not have and to incur income taxes far earlier than was necessary.

当保险公司日后发现，之前报告的损失准备金明显低于真实的潜在赔偿时，公司便将"损失调整"这个科目搬出来，这些以前年度遗留下来的准备金缺口，却必须在实际发现的年度报表上认列，这正是 2001 年通用再保险身上所发生的事情：以前年度没有记录的总计 8 亿美元的损失

缺口令人震惊，一次性在去年的财务报表上确认并计入当期损益。我可以向各位保证，这个数字应该是相当中肯的了。然而，多年来的准备金提列不当，让我们误以为我们的成本远低于实际数字，这又导致我们后来保单定价不当。除此之外，过度高估的利润，又让我们为此支付额外的奖金以及更早的缴纳所得税。

We recommend scrapping the term “loss development” and its equally ugly twin, “reserve strengthening.” (Can you imagine an insurer, upon finding its reserves excessive, describing the reduction that follows as “reserve weakening”?) “Loss development” suggests to investors that some natural, uncontrollable event has occurred in the current year, and “reserve strengthening” implies that adequate amounts have been further buttressed. The truth, however, is that management made an error in estimation that in turn produced an error in the earnings previously reported. The losses didn’t “develop” – they were there all along. What developed was management’s understanding of the losses (or, in the instances of chicanery, management’s willingness to finally fess up).

因此我们强烈建议废除“损失调整”这个会计科目，以及另外一个类似的丑陋科目“损失准备强化”（你能想象一家保险公司因为发现其先前提列的准备金过高，在回冲损失准备金时，使用“损失准备削减”的字眼呢？）。表面上，“损失调整”告诉投资人，某些自然，不可控制的事件在最近年度发生，至于“损失准备强化”则暗示损失准备金已被适当地补提增强。然而事实却是，管理层在先前的损失估计中犯了错误，导致以前年度的收益不实，损失本身并没有任何改变，它一直都在哪里，改变的是管理层对于损失的认知（或是在管理层明知故犯的情况下，最后终于承认其所犯的错误）。

A more forthright label for the phenomenon at issue would be “loss costs we failed to recognize when they occurred” (or maybe just “oops”). Underreserving, it should be noted, is a common – and serious – problem throughout the property/casualty insurance industry. At Berkshire we told you of our own problems with underestimation in 1984 and 1986. Generally, however, our reserving has been conservative.

我认为关于这种现象更贴切的名词应该是“未能及时发现的损失成本”或者可以简称为“哦哦”。必须说明的是，损失提列不足是财产意外险行业普遍存在的严重问题。在伯克希尔，我们就曾在 1984 年及 1986 年告诉大家，我们发生过的估计不足问题。不过总的来说，我们的损失准备金算是相当的稳健保守。

Major underreserving is common in cases of companies struggling for survival. In effect, insurance accounting is a self-graded exam, in that the insurer gives some figures to its auditing firm and generally doesn't get an argument. (What the *auditor* gets, however, is a letter from management that is designed to take his firm off the hook if the numbers later look silly.) A company experiencing financial difficulties – of a kind that, if truly faced, could put it out of business – seldom proves to be a tough grader. Who, after all, wants to prepare his own execution papers?

损失严重提列不足的现象在经营状况不佳的保险公司尤其常见。事实上，保险业的会计可以说是一项自我评分的考试，对于保险公司向审计会计师提交的报表，通常都不会得到什么异议，（会计师要的通常是一个保证书，万一数字发生重大偏差，可以用来撇清关系），一家面临财务困难的公司，通常对于自我评分的要求都不会太高，以免真得经营不下去，毕竟没有人会想要替自己签下处以死刑的判决书。

Even when companies have the best of intentions, it's not easy to reserve properly. I've told the story in the past about the fellow traveling abroad whose sister called to tell him that their dad had died. The brother replied that it was impossible for him to get home for the funeral; he volunteered, however, to shoulder its cost. Upon returning, the brother received a bill from the mortuary for $4,500, which he promptly paid. A month later, and a month after that also, he paid $10 pursuant to an add-on invoice. When a third $10 invoice came, he called his sister for an explanation. “Oh,” she replied, “I forgot to tell you. We buried dad in a rented suit.”

而且就算公司有足够的诚意，还是很难保证能够适当地提列损失，我曾经说过一个关于一位旅居海外人士的故事，话说有天他的姐姐告知父亲

过世的消息，他回复表示可能无法回到家乡参加父亲的葬礼，不过倒是愿意负担所有的丧葬费用，后来他果然收到一张 4500 元美元的帐单，二话不说他立即付清，可是谁知随后两个月，他又各收到一张 10 美元的账单，当第三个月收到时，他不解的询问姐姐到底是怎么一回事，他姐姐回复道："哦！我忘了告诉你，爸爸的西装是租来的。"

There are a lot of "rented suits" buried in the past operations of insurance companies. Sometimes the problems they signify lie dormant for decades, as was the case with asbestos liability, before virulently manifesting themselves. Difficult as the job may be, it's management's responsibility to adequately account for *all* possibilities. Conservatism is essential. When a claims manager walks into the CEO's office and says "Guess what just happened," his boss, if a veteran, does not expect to hear it's good news. Surprises in the insurance world have been far from symmetrical in their effect on earnings.

在保险业经营中，有许多这类"租来的西装"，有时候这类的问题甚至会隐藏数十年不被发现，就像是石棉责任赔偿问题，忽然病毒般的暴露出来。虽然这项估计工作有点棘手，但管理层有责任适当的将所有可能性列入考量，保守稳健绝对有其必要，当损失理赔部门的经理走进总经理的办公室说到"猜猜刚刚发生了什么事？"他的老板，如果是老兵，应该知道肯定不会是什么好消息，保险世界的意外，对于收益的影响通常不会非常一致。

Because of this one-sided experience, it is folly to suggest, as some are doing, that all property/casualty insurance reserves be *discounted*, an approach reflecting the fact that they will be paid in the future and that therefore their present value is less than the stated liability for them. Discounting might be acceptable *if* reserves could be precisely established. They can't, however, because a myriad of forces – judicial broadening of policy language and medical inflation, to name just two chronic problems – are constantly working to make reserves inadequate. Discounting would exacerbate this already-serious situation and, additionally, would provide a new tool for the companies that are inclined to fudge.

也由于存在着这种估算经验的偏差，所以当有人盲目地建议，财产意外险的损失准备由于反应的是未来必须支付的款项，所以在经过现值贴现后，应该会小于实际的负债。我个人认为这种想法有点可笑。当然如果能准确的提列损失准备金，按贴现或许是可以接受的。但由于各种不可抗力的因素，比如两个存在已久的问题，保单条款的任意延伸以及医疗通膨，使得损失准备金长期以来处于提列不足的状况，贴现只会让原来存在的问题变得更加严重。此外，还将为那些倾向于造假的公司提供一种新的工具。

I'd say that the effects from telling a profit-challenged insurance CEO to lower reserves through discounting would be comparable to those that would ensue if a father told his 16-year-old son to have a normal sex life. Neither party needs that kind of push.

我必须说，告诉一家在获利边缘挣扎的保险公司总经理可以通过折现将损失准备不足的影响降低，其结果就好象是一位父亲告诉自己 16 岁的儿子可以自由地享受正常的性生活一般，我想两者都不需要这种拔苗助长。

Sources of Reported Earnings 报告收益来源

The table that follows shows the main sources of Berkshire's reported earnings. In this presentation, purchase-accounting adjustments (primarily relating to "goodwill") are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. In recent years, our "expense" for goodwill amortization has been large. Going forward, generally accepted accounting principles ("GAAP") will no longer require amortization of goodwill. This change will increase our reported earnings (though not our true economic earnings) and simplify this section of the report.

下表显示伯克希尔报告收益的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的收益状况，不因我们的投资而有所影响，近年来我们在商誉摊销的费用相当庞大。从今以后，一般公认会计原则将不再要求商誉必须摊销，此举将提高我们的帐面收益（虽然实质的经济收益一点变动都没有），并大幅简化这部分的报告。

||Pre-Tax Earnings
税前收益|Pre-Tax Earnings
税前收益|Berkshire’s Share of Net Earnings (after taxes and minority interests)
税后收益（伯克希尔应占）|Berkshire’s Share of Net Earnings (after taxes and minority interests)
税后收益（伯克希尔应占）|:|:|:|: (in millions)
（百万美元）|2001|2000|2001|2000 Operating Earnings:
经营收益| Insurance Group:
保险集团| Underwriting – Reinsurance
保险承保：再保险|$ (4,318)|$ (1,416)|$ (2,824)|$ (911) Underwriting – GEICO
保险承保：盖可保险|221|(224)|144|(146) Underwriting – Other Primary
保险承保：其他直保|30|25|18|16 Net investment income
保险投资净收益|2,824|2,773|1,968|1,946 Building Products (1)
建材产品（1）|461|34|287|21 Finance and Financial Products Businesses
金融业务|519|530|336|343 Flight Services
航空服务|186|213|105|126 MidAmerican Energy (76% owned)
中美能源（占76%股份）|600|197|230|109 Retail Operations
零售业务|175|175|101|104 Scott Fetzer (excluding finance operation)
斯科特-费泽（不含金融业务）|129|122|83|80 Shaw Industries (2)
萧氏工业（２）|292|–|156|– Other Businesses
其他业务|179|221|103|133 Purchase-Accounting Adjustments
购买法会计调整|(726)|(881)|(699)|(843) Corporate Interest Expense

利息费用|(92)|(92)|(60)|(61) Shareholder-Designated Contributions
股东指定捐赠|(17)|(17)|(11)|(11) Other
其他|25|39|16|30 Operating Earnings
经营收益合计|488|1,699|(47)|936 Capital Gains from Investments
投资资本性收益|1,320|3,955|842|2,392 Total Earnings - All Entities
所有实体收益合计|$ 1,808|$ 5,654|$ 795|$ 3,328

(1) Includes Acme Brick from August 1, 2000; Benjamin Moore from December 18, 2000; Johns Manville from February 27, 2001; and MiTek from July 31, 2001.

注:*(1)包括 Acme Brick 2000 年 8 月 1 日之后, Benjamin Moore 2000 年 12 月18 日之后, Johns Manville 2001 年 2 月 27 日之后, 以及 MiTek 自 2001 年 7 月 31 日之后的利润。

(2) From date of acquisition, January 8, 2001.

*(2)shaw 自 2001 年 1 月 8 日收购之日开始算起。

Here are some highlights (and lowlights) from 2001 relating to our non-insurance activities:

以下是 2001 年我们非保险业务相关的重点摘要:

- Our shoe operations (included in “other businesses”) lost $46.2 million pre-tax, with profits at H.H. Brown and Justin swamped by losses at Dexter.

- 我们的制鞋事业营运(包含在其它业务当中)税前亏损为 4,620 万美元, 其中布朗鞋业和 Justin 靴业的利润被 Dexter 的亏损所淹没。

  I’ve made three decisions relating to Dexter that have hurt you in a major way: (1) buying it in the first place; (2) paying for it with stock and (3) procrastinating when the need for changes in its operations was obvious. I would like to lay these mistakes on Charlie (or anyone else, for that matter) but they were mine.

Dexter, prior to our purchase – and indeed for a few years after – prospered despite low-cost foreign competition that was brutal. I concluded that Dexter could continue to cope with that problem, and I was wrong.

至于 Dexter 鞋业，我当初的三项决定，让大家损失惨重：(1)决定购买；(2)决定用股票交换；(3)在明显需要做改变的时刻迟疑不决。我实在很想将这些过错推到查理身上(或者其它任何一个人都可以)，但无奈这确实是我的错，Dexter 在我们正式买下的前后几年，确曾享受过几年的好光景，尽管一直到面临海外低成本产品的激烈竞争，当时我认为 Dexter 应该有能力解决这样的问题，但我的判断却错的离谱。

We have now placed the Dexter operation – which is still substantial in size – under the management of Frank Rooney and Jim Issler at H.H. Brown. These men have performed outstandingly for Berkshire, skillfully contending with the extraordinary changes that have bedeviled the footwear industry. During part of 2002, Dexter will be hurt by unprofitable sales commitments it made last year. After that, we believe our shoe business will be reasonably profitable.

现在我们将 Dexter 的营运重任交付给布朗鞋业的 Frank Rooney 和 Jim Issler，这些人在伯克希尔表现优异，即便在鞋业剧烈的产业波动下，仍能运用各项技巧生存下来。在 2002 年的前半段，Dexter 仍将受到先前所签订不赚钱的合约所影响，但在那之后，我们的鞋业有望回到合理的获利水准。

- MidAmerican Energy, of which we own 76% on a fully-diluted basis, had a good year in 2001. Its reported earnings should also increase considerably in 2002 given that the company has been shouldering a large charge for the amortization of goodwill and that this “cost” will disappear under the new GAAP rules.

- 我们持股 76% 的中美能源公司，在 2001 年的表现相当不俗。该公司必须承担大笔的商誉摊销费用，但预期 2002 年获利仍将大幅成

长，因为依照一般公认会计原则，以后这类摊销成本将不再出现。

Last year MidAmerican swapped some properties in England, adding Yorkshire Electric, with its 2.1 million customers. We are now serving 3.6 million customers in the U.K. and are its 2nd largest electric utility. We have an equally important operation in Iowa as well as major generating facilities in California and the Philippines.

去年中美能源买下位于英国的输电业务，其中包含拥有 210 万用户的约克郡电力（Yorkshire Electric），目前我们在英国拥有 360 万的用户，在全英排名第二位，此外我们在爱荷华州、加州及菲律宾都拥有重大的发电设施。（用北方电力公司天然气资产换取输电业务，将 2 个毗邻供电区域连成一片形成规模效应）

At MidAmerican – this may surprise you – we also own the second-largest residential real estate brokerage business in the country. We are market-share leaders in a number of large cities, primarily in the Midwest, and have recently acquired important firms in Atlanta and Southern California. Last year, operating under various names that are locally familiar, we handled about 106,000 transactions involving properties worth nearly $20 billion. Ron Peltier has built this business for us, and it's likely he will make more acquisitions in 2002 and the years to come.

说来各位可能会相当惊讶，中美能源旗下还拥有全美第二大的房产经纪商美国家庭服务公司，我们在许多大城市都处于领导地位，尤其是中西部的城市，最近还买下了亚特兰大及南加州几家相当大的中介公司，去年以当地知名的品牌经营，我们总共处理了 10.6 万多件的房屋交易，成交总值高达 200 亿美元。Ron Peltier 为我们建立了这项业务，而且计划在 2002 年及以后的几年，继续收购更多的中介公司。

- Considering the recessionary environment plaguing them, our retailing operations did well in 2001. In jewelry, same-store sales

fell 7.6% and pre-tax margins were 8.9% versus 10.7% in 2000. Return on invested capital remains high.

- 即便在景气衰退的大环境底下，我们的零售业在 2001 年的表现仍可圈可点，其中珠宝业的单店平均营业额虽然下滑了 7.6%，税前收益率由 2000 年的 10.7% 下降为 8.9%，不过投入资本回报率仍然相当的高。

  Same-store sales at our home-furnishings retailers were unchanged and so was the margin – 9.1% pre-tax – these operations earned. Here, too, return on invested capital is excellent.

  至于家具业务的单店营业额则维持不变，税前利润率依然保持在 9.1% 的高位，整体的投入资本回报率依旧相当出色。

  We continue to expand in both jewelry and home-furnishings. Of particular note, Nebraska Furniture Mart is constructing a mammoth 450,000 square foot store that will serve the greater Kansas City area beginning in the fall of 2003. Despite Bill Child's counter-successes, we will keep this store open on Sundays.

  不论是在珠宝或是家具业务，我们仍然持续扩张，其中要特别提到的是内布拉斯加家具目前正在兴建一座 45 万平方公尺超大的旗舰店，预计在 2003 年秋天落成，届时将可服务堪萨斯的广大地区，虽然有 Bill Childs 成功的反证在前，我们还是决定在周日开张营业。

- The large acquisitions we initiated in late 2000 – Shaw, Johns Manville and Benjamin Moore – all came through their first year with us in great fashion. Charlie and I knew at the time of our purchases that we were in good hands with Bob Shaw, Jerry Henry and Yvan Dupuy, respectively – and we admire their work even more now. Together these businesses earned about $659 million pre-tax.

- 至于我们在 2000 年底进行的几项并购案，Shaw 地毯公司、Johns Manville 隔热材料公司及 Benjanmin 油漆公司，都顺利圆满地渡过了与我们在一起的第一个年头，查理跟我在买下它们的当时，就知道 Bob Shaw、Jerry Henry 及 Yvan Dupuy 都是其所在产业的能手，但现在我们更感谢他们为我们所做的一切，这些建筑业务公司去年总计为我们实现了 6.59 亿美元的税前收益。

  Shortly after yearend we exchanged 4,740 Berkshire A shares (or their equivalent in B shares) for the 12.7% minority interest in Shaw, which means we now own 100% of the company. Shaw is our largest non-insurance operation and will play a big part in Berkshire's future.

  在年度结束的不久之后，我们又以 4,740 股的伯克希尔 A 股（或等值的 B 股）买下 Shaw 工业剩余的 12.7% 少数股权（约 3.5 亿估值 28 亿），就是说我们已持有该公司 100% 的股权。Shaw 工业目前是我们非保险的最大事业，在未来也将在伯克希尔扮演重要角色。

- All of the income shown for Flight Services in 2001 – and a bit more – came from FlightSafety, our pilot-training subsidiary. Its earnings increased 2.5%, though return on invested capital fell slightly because of the $258 million investment we made last year in simulators and other fixed assets. My 84-year-old friend, Al Ueltschi, continues to run FlightSafety with the same enthusiasm and competitive spirit that he has exhibited since 1951, when he invested $10,000 to start the company. If I line Al up with a bunch of 60-year-olds at the annual meeting, you will not be able to pick him out.

- 2001 年的航空服务多数收益都来自我们的飞行员训练子公司飞安公司，虽然去年投资 2.58 亿美元购置飞行模拟器和其他固定资产，股东投资回报率因而略有下降，但其收益仍成长了 2.5%。我 84 岁的老友 Al Ueltschi 继续以当初在 1951 年用 1 万美元创立公司时，同样的热情与毅力来经营公司。如果我在股东会上让 Al 跟一群 60 几岁的老先生坐在一起，你可能分辨不出他来。

After September 11th, training for commercial airlines fell, and today it remains depressed. However, training for business and general aviation, our main activity, is at near-normal levels and should continue to grow. In 2002, we expect to spend $162 million for 27 simulators, a sum far in excess of our annual depreciation charge of $95 million. Those who believe that EBITDA is in any way equivalent to true earnings are welcome to pick up the tab.

911 事件发生之后，商业飞机训练业务受到严重影响，而且截至目前为止依旧没有改善的迹象，不过我们的主要业务商务及一般飞行的训练则维持在近乎正常的水准，并有可能继续维持成长。展望 2002 年，我们预计斥资 1.62 亿美元新购 27 台飞行模拟器，远超过我们一年的 9500 万美元的折旧金额，我们欢迎那些爱用 EBITDA 作为真实收益的的人士来为我们买单。

Our NetJets® fractional ownership program sold a record number of planes last year and also showed a gain of 21.9% in service income from management fees and hourly charges. Nevertheless, it operated at a small loss, versus a small profit in 2000. We made a little money in the U.S., but these earnings were more than offset by European losses. Measured by the value of our customers' planes, NetJets accounts for about half of the industry. We believe the other participants, in aggregate, lost significant money.

去年我们的 NetJets 飞机部分所有权业务卖出了创纪录的飞机架数，同时管理费收入及小时服务费也大幅成长了 21.9%，但即便如此，相较于 2000 年的小赚，其营运还是呈现小幅亏损，虽然我们在美国的业务有获利，但这些收益却不足以弥补我们在欧洲发生的亏损。若以我们客户拥有的飞机价值来看，NetJets 的占有率大概超过整个行业的半数，因此我们推断其他竞争对手亏损会更大。

Maintaining a premier level of safety, security and service was always expensive, and the cost of sticking to those standards was

exacerbated by September 11th. No matter how much the cost, we will continue to be the industry leader in all three respects. An uncompromising insistence on delivering only the best to his customers is embedded in the DNA of Rich Santulli, CEO of the company and the inventor of fractional ownership. I'm delighted with his fanaticism on these matters for both the company's sake and my family's: I believe the Buffetts fly more fractional-ownership hours – we log in excess of 800 annually – than does any other family. In case you're wondering, we use exactly the same planes and crews that serve NetJet's other customers.

要维持高等级的飞行安全和服务水准，其代价肯定相当高昂，这种情况在 911 事件发生之后更是加剧，不过不论成本有多高，我们还是努力在这些方面成为产业趋势的领导者，对于服务丝毫不打折扣的坚持早已深植在该公司总裁兼飞机部分所有权创始人 Rich Santulli 的基因里，于公于私，我个人对于 Santulli 的执着皆感到相当欣慰，我相信巴菲特家族是全世界使用飞机部分所有权时数最频繁的家庭，去年整个家族的飞行总时数超过 800 个小时。大家不必怀疑，我们所使用的飞机与机组员与其它所有客户并无二致。

NetJets experienced a spurt in new orders shortly after September 11th, but its sales pace has since returned to normal. Per-customer usage declined somewhat during the year, probably because of the recession.

在 911 事件发生之后，NetJets 的订单曾经出现短暂爆增的情况，但不久之后其销售速度就回到正常的水准，每位客户平均使用的时数甚至略微下滑，我想这多少跟经济景气不佳有些关联。

Both we and our customers derive significant operational benefits from our being the runaway leader in the fractional ownership business. We have more than 300 planes constantly on the go in the U.S. and can therefore be wherever a customer needs us on very short notice. The ubiquity of our fleet also reduces our "positioning" costs below those incurred by operators with smaller fleets.

由于 NetJets 在行业的领导地位，使得我们及客户皆受益良多，目前我们拥有遍布全美 300 架飞机，让客户在很短的时间内就能得到想要的服务，这种特性让我们可以大幅减少飞机停在地面上的成本。

These advantages of scale, and others we have, give NetJets a significant economic edge over competition. Under the competitive conditions likely to prevail for a few years, however, our advantage will at best produce modest profits.

我们拥有的规模经济等优势让 NetJets 在面临竞争时拥有强大的优势，只是在过去几年略占上风的竞争环境下，这些优势也顶多只能让我们获得少许利润。

- Our finance and financial products line of business now includes XTRA, General Re Securities (which is in a run-off mode that will continue for an extended period) and a few other relatively small operations. The bulk of the assets and liabilities in this segment, however, arise from a few fixed-income strategies, involving highly-liquid AAA securities, that I manage. This activity, which only makes sense when certain market relationships exist, has produced good returns in the past and has reasonable prospects for continuing to do so over the next year or two.

- 在金融及金融衍生品业务方面，我们目前包含 XTRA、通用再保险证券（衍生品部门目前正处于退出模式）以及其它一些规模比较小的业务，这一业务的大部分资产与负债，来自我个人亲自管理的一些固定收益策略，包括高流动性的 AAA 高级有价证券。这部分的业务只有在市场符合某些特定状况存在时才有用，过去以来一直为我们贡献不错的回报，展望未来几年内，仍将维持这样的态势。

Investments 股票投资

Below we present our common stock investments. Those that had a market value of more than $500 million at the end of 2001 are

itemized.

下表是伯克希尔 2001 年市值超过 5 亿美元以上的股票投资。

Shares
股份数量|Company
公司名称|Cost* 12/31/01 (dollars in millions)
成本*2000年12月31日（百万美元）|Market 12/31/01 (dollars in millions)
市值2000年12月31日（百万美元）:|:|:|: 151,610,700|American Express Company
美国运通|$ 1,470|$ 5,410 200,000,000|The Coca-Cola Company
可口可乐|1,299|9,430 96,000,000|The Gillette Company
吉列公司|600|3,206 15,999,200|H&R Block, Inc.
H&R 银行|255|715 24,000,000|Moody's Corporation
穆迪公司|499|957 1,727,765|The Washington Post Company
华盛顿邮报|11|916 53,265,080|Wells Fargo & Company
富国银行|306|2,315 ||Others
其他|4,103|5,726 ||Total Common Stocks
普通股合计|$ 8,543|$ 28,675

We made few changes in our portfolio during 2001. As a group, our larger holdings have performed poorly in the last few years, some because of disappointing operating results. Charlie and I still like the basic businesses of all the companies we own. But we do not believe Berkshire's equity holdings as a group are undervalued.

我们的投资组合在 2001 年几乎没有什么变动，总的来说，我们主要的投资部位近几年来的表现乏善可陈，有些本身的营运本就不尽理想，然而查理跟我还是相当喜爱这些公司的本业经营现况，不过我们也不认为现在这些投资组合的股价有受到任何的低估。

Our restrained enthusiasm for these securities is matched by decidedly lukewarm feelings about the prospects for stocks in general over the next decade or so. I expressed my views about equity returns in a speech I gave at an Allen and Company meeting in

July (which was a follow-up to a similar presentation I had made two years earlier) and an edited version of my comments appeared in a December 10th *Fortune* article. I'm enclosing a copy of that article. You can also view the *Fortune* version of my 1999 talk at our website www.berkshirehathaway.com.

我们对于持有股票保留的态度与我们对于当前股市未来十年内的前景不表乐观的看法相一致，我在 7 月份 Allen 公司举办的会议中的演讲，表达了个人对于投资股市的看法，（早在两年前的太阳谷会议中我就已经表达过类似的看法），同时在同年 12 月 10 日的财富杂志中有关于个人看法的修正版，我也将之检附在年报之后，各位也可以在公司的网站上看到财富杂志 1999 年的文章。

Charlie and I believe that American business will do fine over time but think that today's equity prices presage only moderate returns for investors. The market outperformed business for a very long period, and that phenomenon had to end. A market that no more than parallels business progress, however, is likely to leave many investors disappointed, particularly those relatively new to the game.

查理跟我相信就长期而言，我们仍看好美国企业的发展，但目前股票的价格注定了投资人只能得到一般的回报，股市的表现已有好一段时间优于公司本身的表现，而这种现象终将结束，市场不可能永远超越企业本身的发展，我想这将让许多投资人大失所望，尤其是那些股市新手。

Here's one for those who enjoy an odd coincidence: The Great Bubble ended on March 10, 2000 (though we didn't realize that fact until some months later). On that day, the NASDAQ (recently 1,731) hit its all-time high of 5,132. That same day, Berkshire shares traded at $40,800, their lowest price since mid-1997.

对于一些喜欢奇怪巧合的人来说，这里就有一个特别的：大泡沫在 2000 年 3 月 10 日正式结束（虽然我们实际要等到好几个月后才发现这项事实），纳斯达克指数当天创下 5,132 点的历史新高（现在约为

1,731 点），而在同一天，伯克希尔的股价 40,800 美元则以自 1997 年以来的最低价收盘。

During 2001, we were somewhat more active than usual in “junk” bonds. These are not, we should emphasize, suitable investments for the general public, because too often these securities live up to their name. We have *never* purchased a newly-issued junk bond, which is the only kind most investors are urged to buy. When losses occur in this field, furthermore, they are often disastrous: Many issues end up at a small fraction of their original offering price and some become entirely worthless.

2001 年我们在垃圾债券市场的活动较以往频繁，但我们必须强调，这类投资并不适合一般投资大众，因为在多数情况下，这些垃圾往往名副其实，我们从来没有买过一般投资人最热衷的初次发行的垃圾债券，因为一旦发生违约，其损失必定惨重，有许多债券投资者最后仅能收回一小部分的资金，有的最后甚至变成废纸，使得投资人血本无归。

Despite these dangers, we periodically find a few – a *very* few – junk securities that are interesting to us. And, so far, our 50-year experience in distressed debt has proven rewarding. In our 1984 annual report, we described our purchases of Washington Public Power System bonds when that issuer fell into disrepute. We’ve also, over the years, stepped into other apparent calamities such as Chrysler Financial, Texaco and RJR Nabisco – all of which returned to grace. Still, if we stay active in junk bonds, you can expect us to have losses from time to time.

尽管风险颇大，我们不时还是可以找到极少数能够引起我们兴趣的垃圾债券，而且到目前为止，个人过去 50 多年的垃圾债投资经验还算不错，在 1984 年的年报中，我们曾提到当初投资经营发生状况的华盛顿公用电力系统公司债，而这些年来我们也陆续介入其它有问题的公司债，诸如克莱斯勒金融《艾柯卡自传》、德州石油及 RJR 纳贝斯克《门口的野蛮人》等公司，事后这些公司也都能重返光采，然而如果我们一直积极投入垃圾债券市场的话，总有一天我们会发生损失。

Occasionally, a purchase of distressed bonds leads us into something bigger. Early in the Fruit of the Loom bankruptcy, we purchased the company's public and bank debt at about 50% of face value. This was an unusual bankruptcy in that interest payments on senior debt were continued without interruption, which meant we earned about a 15% current return. Our holdings grew to 10% of Fruit's senior debt, which will probably end up returning us about 70% of face value. Through this investment, we indirectly reduced our purchase price for the whole company by a small amount.

不过偶尔买进一些问题债也有可能让我们钓到大鱼，在鲜果布衣宣布破产的初期，我们以相当于面额 50% 的价格买进该公司的债券与银行债权，该公司的破产案相当特殊，因为公司并未停止支付优先级债权的利息，这等于让我们获得了约 15% 的当期收益，目前我们持有鲜果布衣优先级债权 10% 的比例，最后我们很有可能收回相当于面额 70% 的本金，经由这笔投资，我们等于间接降低了整个并购案的投资金额（约 1 亿）。

In late 2000, we began purchasing the obligations of FINOVA Group, a troubled finance company, and that, too, led to our making a major transaction. FINOVA then had about $11 billion of debt outstanding, of which we purchased 13% at about two-thirds of face value. We expected the company to go into bankruptcy, but believed that liquidation of its assets would produce a payoff for creditors that would be well above our cost. As default loomed in early 2001, we joined forces with Leucadia National Corporation to present the company with a prepackaged plan for bankruptcy.

在 2000 年底，我们开始陆续买进 FINOVA 公司的债权，那是一家发生问题的财务金融公司，而此举又间接促成了另一笔投资案，FINOVA 当时约有 110 亿美元的债务流通在外，我们以面额 2/3（67元）买进了其中约 13% 的债权，我们预估这家公司将难逃破产的命运，但确信在清算这家公司之后，债权人可以收回的金额将远超当初投资的成本，该公司在 2001 年初违约，于是我们联合 Leucadia 公司向 FINOVA 提出一项破产重组方案。

The plan as subsequently modified (and I'm simplifying here) provided that creditors would be paid 70% of face value (along with full interest) and that they would receive a newly-issued 7½% note for the 30% of their claims not satisfied by cash. To fund FINOVA's 70% distribution, Leucadia and Berkshire formed a jointly-owned entity – mellifluently christened Berkadia – that borrowed $5.6 billion through FleetBoston and, in turn, re-lent this sum to FINOVA, concurrently obtaining a priority claim on its assets. Berkshire guaranteed 90% of the Berkadia borrowing and also has a secondary guarantee on the 10% for which Leucadia has primary responsibility. (Did I mention that I am simplifying?).

这个提案后来经过修正（过程简单说明如下），每位债权人可以预先拿到面额 70% 的本金（以及所有利息），至于剩下的 30% 则用利率 7.5% 的分期应付票据支付，而为了 FINOVA 顺利支付这 70% 的本金，Leucadia 跟伯克希尔合资成立了一家新公司 Berkadia, 通过 Fleet Boston 向银团借入了 56 亿美元贷款, 然后再将这笔资金转借给 FINOVA, 并由其取得 FINOVA 资产第一顺位的抵押权，伯克希尔则为 90% 的 Berkadia借款提供担保, 剩下的 10% 则由 Leucadia 担保, 伯克希尔则为第二顺位的保证人（我简单说明清楚了吗?）。

There is a spread of about two percentage points between what Berkadia pays on its borrowing and what it receives from FINOVA, with this spread flowing 90% to Berkshire and 10% to Leucadia. As I write this, each loan has been paid down to $3.9 billion.

在 Berkadia 付给 Fleet Boston 的利息费用与收到 FINOVA 的利息收入间, 有 2%的利差, 这部分利差 90% 归伯克希尔, 10% 归 Leucadia, 截至我写年报为止, 这笔借款规模还剩下 39 亿美元。

As part of the bankruptcy plan, which was approved on August 10, 2001, Berkshire also agreed to offer 70% of face value for up to $500 million principal amount of the $3.25 billion of new 7½% bonds that were issued by FINOVA. (Of these, we had already received $426.8 million in principal amount because of our 13% ownership of the original debt.) Our offer, which was to run until September 26, 2001,

could be withdrawn under a variety of conditions, one of which became operative if the New York Stock Exchange closed during the offering period. When that indeed occurred in the week of September 11th, we promptly terminated the offer.

在 2001 年 8 月 10 日通过的破产计划中，伯克希尔同意以面额 70% 的价格买下 FINOVA 预备发行总额 32.5 亿美元 7.5% 利率的分期付款票据中的 5 亿美元，（在这之前，我们已先收到 4.268 亿美元，这是我们先前投资 13% 债权所收回的本金），我们这项报价除了几项特殊的状况外，在 2001 年 9 月 26 日前都有效，其中一条就是纽约证券交易所在报价期间不会关闭，谁知后来竟发生 911 事件，于是我们马上取消这项提案。

Many of FINOVA's loans involve aircraft assets whose values were significantly diminished by the events of September 11th. Other receivables held by the company also were imperiled by the economic consequences of the attack that day. FINOVA's prospects, therefore, are not as good as when we made our proposal to the bankruptcy court. Nevertheless we feel that overall the transaction will prove satisfactory for Berkshire. Leucadia has day-to-day operating responsibility for FINOVA, and we have long been impressed with the business acumen and managerial talent of its key executives.

FINOVA 许多贷款的价值系于二手飞机资产，在 911 事件发生后，这些资产价值大为减损，而其它应收帐款价值在该事件发生后也产生相当大的质变，也因此 FINOVA 的本质与前景已不若当初我们向破产法庭提案时那般，尽管如此，我们还是觉得整个交易对伯克希尔来说还算有利，Leucadia 对于 FINOVA 日常的营运付全责，我们一直对于其主要经理人精细的商业判断能力与管理才能印象深刻。

It's déjà vu time again: In early 1965, when the investment partnership I ran took control of Berkshire, that company had its main banking relationships with First National Bank of Boston and a large New York City bank. Previously, I had done no business with either.

又到了似曾相识的时间了，早在 1965 年，当我管理的投资合伙公司控制了伯克希尔时，公司主要的往来银行是波士顿的第一国民银行以及纽约花旗银行，不过在此之前我个人与这两家银行并无往来。

Fast forward to 1969, when I wanted Berkshire to buy the Illinois National Bank and Trust of Rockford. We needed $10 million, and I contacted both banks. There was no response from New York. However, two representatives of the Boston bank immediately came to Omaha. They told me they would supply the money for our purchase and that we would work out the details later.

后来到了 1969 年，当伯克希尔有意买下伊利诺伊州国民银行和洛克福德信托公司时，我们当时需要 1000 万美元的资金，于是我连络这两家银行，花旗银行方面没有任何响应，但第一波士顿银行却立即派了两位代表到奥马哈，他们明确表示愿意提供并购所需的资金，并且稍后会制定细节。

For the next three decades, we borrowed almost nothing from banks. (Debt is a four-letter word around Berkshire.) Then, in February, when we were structuring the FINOVA transaction, I again called Boston, where First National had morphed into FleetBoston. Chad Gifford, the company's president, responded just as Bill Brown and Ira Stepanian had back in 1969 – "you've got the money and we'll work out the details later."

在这之后的 30 年内，我们几乎从不向银行借钱，（债务对伯克希尔来说不过是一个普通的名词而已），不过到了去年二月，当我们在规划 FINOVA 的融资架构时，我再度打电话给位于波士顿的这家银行，当时的第一国民银行已经改名为 Fleet Boston，该银行的总裁 Chad Gifford 的响应与当初 1969 年 Bill Brown 及 Ira Stepanian 一模一样："你会拿到资金，我们稍后制定细节"。

And that's just what happened. FleetBoston syndicated a loan for $6 billion (as it turned out, we didn't need $400 million of it), and it was quickly oversubscribed by 17 banks throughout the world.

Sooooo ... if you ever need $6 billion, just give Chad a call – assuming, that is, your credit is AAA.

事情就是这样，由 Fleet Boston 组织了一个 60 亿美元的银团贷款案（结果实际上有 4 亿没有用到），立刻得到全世界 17 家银行的超额认购，所以如果你需要 60 亿美元的资金，可以打电话给 Chad，只要你的信用等级是最高的 AAA 等级。

One more point about our investments: The media often report that "Buffett is buying" this or that security, having picked up the "fact" from reports that Berkshire files. These accounts are sometimes correct, but at other times the transactions Berkshire reports are actually being made by Lou Simpson, who runs a $2 billion portfolio for GEICO that is quite independent of me. Normally, Lou does not tell me what he is buying or selling, and I learn of his activities only when I look at a GEICO portfolio summary that I receive a few days after the end of each month. Lou's thinking, of course, is quite similar to mine, but we usually end up in different securities. That's largely because he's working with less money and can therefore invest in smaller companies than I. Oh, yes, there's also another minor difference between us: In recent years, Lou's performance has been far better than mine.

关于投资还有一点要说明，媒体经常报导说"巴菲特正在买进"这支或那支股票，其中大多是媒体经由伯克希尔向主管机关申报的文件中推敲出蛛丝马迹，这些报导有时正确，但有时伯克希尔申报的交易也有可能是 Lou Simpson 的杰作，他个人独立管理 GEICO 旗下 20 亿美元的投资部位，Lou 不会告诉我，他正在买进或卖出什么股票，而通常我是在每个月结束后几天看到投资月报表时才知道他的交易活动，当然 Lou 的投资哲学与我非常相近，但通常我们买进的股票截然不同，主要的原因在于他管理的资金相较于伯克希尔规模小了许多，因此他可以投资一些小型公司。哦！当然我们之间还有一点不太相同，那就是他的投资绩效比起我来要好太多了。

Charitable Contributions 慈善捐赠

Berkshire follows a highly unusual policy in respect to charitable contributions – but it's one that Charlie and I believe is both rational and fair to owners.

关于慈善捐赠，伯克希尔所采取的做法与其它企业有显著的不同，但这却是查理跟我认为对股东们最公平且合理的做法。

First, we let our operating subsidiaries make their own charitable decisions, requesting only that the owners/managers who once ran these as independent companies make all donations to their *personal* charities from their own funds, instead of using company money. When our managers are using company funds, we trust them to make gifts in a manner that delivers commensurate tangible or intangible benefits to the operations they manage. Last year contributions from Berkshire subsidiaries totaled $19.2 million.

首先，我们让旗下个别的子公司依其个别状况决定各自的捐赠，只要求先前经营该企业的老板与经理人在捐赠给私人的基金会时，必须改用私人的钱，而非公款。当他们运用公司的资金进行捐赠时，我们则相信他们这么做，可以为所经营的事业增加有形或无形的收益，总计去年，伯克希尔的子公司捐赠金额高达 1,920 万美元。

At the parent company level, we make no contributions except those designated by shareholders. We do not match contributions made by directors or employees, nor do we give to the favorite charities of the Buffetts or the Mungers. However, prior to our purchasing them, a few of our subsidiaries had employee-match programs and we feel fine about their continuing them: It's not our style to tamper with successful business cultures.

至于在母公司方面，除非股东指定捐赠外，我们不进行任何其它形式的捐赠，我们不会依照董事或任何其它员工的意愿进行捐赠，同时我们也不会向巴菲特家族或芒格家族相关的基金会捐款，虽然在买下公司之

前，部分公司就存在有员工指定的捐赠计划，但我们仍支持他们继续维持下去，干扰成功的公司文化并不是我们的作风。

To implement our *owners'* charitable desires, each year we notify registered holders of A shares (A's represent 86.6% of our equity capital) of a per-share amount that they can instruct us to contribute to as many as three charities. Shareholders name the charity; Berkshire writes the check. Any organization that qualifies under the Internal Revenue Code can be designated by shareholders. Last year Berkshire made contributions of $16.7 million at the direction of 5,700 shareholders, who named 3,550 charities as recipients. Since we started this program, our shareholders' gifts have totaled $181 million.

为了落实股东们的捐赠意愿，每年我们都会通知 A 股股东的合法登记人（约占伯克希尔总股本的 86.6%）每股指定捐赠的金额，每人至多指定三家慈善机构，由股东指名慈善机构，伯克希尔则负责付款，只要国税局 IRS 认可的慈善机构都可以捐赠。去年在 5,700 位股东的指示下，伯克希尔捐出了 1,670 万美元给 3,550 家慈善机构，自从这项计划推出之后，累计捐赠的金额高达 1.81 亿美元。

Most public corporations eschew gifts to religious institutions. These, however, are favorite charities of our shareholders, who last year named 437 churches and synagogues to receive gifts. Additionally, 790 schools were recipients. A few of our larger shareholders, including Charlie and me, designate their personal foundations to get gifts, so that those entities can, in turn, disburse their funds widely.

大部分的上市公司都回避对宗教团体的捐赠，但这却是我们股东们最偏爱的慈善团体，总计去年有 437 家教会及犹太教堂名列受捐赠名单，此外还有 790 间学校。至于包含查理跟我本人在内的一些大股东，则指定个人的基金会作为捐赠的对象，从而通过各自的基金会做进一步的分配运用。

I get a few letters every week criticizing Berkshire for contributing to Planned Parenthood. These letters are usually prompted by an organization that wishes to see boycotts of Berkshire products. The letters are invariably polite and sincere, but their writers are unaware of a key point: It's not Berkshire, but rather its owners who are making charitable decisions – and these owners are about as diverse in their opinions as you can imagine. For example, they are probably on both sides of the abortion issue in roughly the same proportion as the American population. We'll follow their instructions, whether they designate Planned Parenthood or Metro Right to Life, just as long as the charity possesses 501(c)(3) status. It's as if we paid a dividend, which the shareholder then donated. Our form of disbursement, however, is more tax-efficient.

我每周都会收到一些批评伯克希尔慈善捐赠支持计划生育的信件，这些信件常常是由一个希望看到抵制伯克希尔产品的组织所策划推动，这些信件的措词往往相当诚挚有礼，但他们却忘了最重要的一件事，那就是做出此项捐赠决定的并非伯克希尔，而是伯克希尔的股东。这些股东的意见可谓是非常分裂，举例来说，关于堕胎这个问题，股东群中支持与反对的比例与美国一般民众的看法比例相当，我们必须遵从他们的指示，不论他们决定捐给计划生育或者是生命之光，只要这些机构符合税法501(c)(3)的规定。这就等于是我们支付股利，然后由股东自行捐赠出去一样，只是这样的形式在税负上比较有利。

In neither the purchase of goods nor the hiring of personnel, do we ever consider the religious views, the gender, the race or the sexual orientation of the persons we are dealing with. It would not only be wrong to do so, it would be idiotic. We need all of the talent we can find, and we have learned that able and trustworthy managers, employees and suppliers come from a very wide spectrum of humanity.

不论是在采购物品或是聘用人员，我们完全不会有宗教上、性别上、种族上或性取向上的考量，那样的想法不但错误，而且无聊，我们需要我们能找到的所有人才，而在我们能干又值得信赖的经理人、员工与供货商当中，充满了各式各样的人士。

To participate in our future charitable contribution programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 2002 will be ineligible for the 2002 program. When you get the contributions form from us, return it promptly. Designations received after the due date will not be honored.

想要参加这项计划者,必须拥有 A 级普通股，同时确定您的股份是登记在自己而非股票经纪人或保管银行的名下，同时必须在 2002 年 8 月 31 日之前完成登记，才有权利参与 2002 年的捐赠计划，当你收到表格后，请立即填写后寄回，逾期恕不受理。

The Annual Meeting 年度股东大会

This year's annual meeting will be on Saturday, May 4, and we will again be at the Civic Auditorium. The doors will open at 7 a.m., the movie will begin at 8:30, and the meeting itself will commence at 9:30. There will be a short break at noon for food. (Sandwiches can be bought at the Civic's concession stands.) Except for that interlude, Charlie and I will answer questions until 3:30. Give us your best shot.

今年的股东会将在 5 月 4 日周六举行,地点还是在市政礼堂,大门会在当天早上 7 点开放,同时电影短片照例会在 8 点半播放,正式会议则从 9 点半开始,扣除中午短暂的休息时间(会场外有供应三明治等各类点心),查理跟我本人会在现场回答大家各类问题直到下午 3 点半,记得将你的问题准备好。

For at least the next year, the Civic, located downtown, is the only site available to us. We must therefore hold the meeting on either Saturday or Sunday to avoid the traffic and parking nightmare sure to occur on a weekday. Shortly, however, Omaha will have a new Convention Center with plenty of parking facilities. Assuming that we then head for the Center, I will poll shareholders to see whether

you wish to return to the Monday meeting that was standard until 2000. We will decide that vote based on a count of shareholders, not shares. (This is *not* a system, however, we will ever institute to decide who should be CEO.)

至少在明年以前，位于市中心的市政礼堂仍将是我们唯一的选择，而为了解决交通与停车问题，我们只能在周六或周日举行，以避开工作日的交通阻塞，所幸在不久之后，奥马哈将会有一个新大型会议中心 Qwest 落成，拥有宽敞的停车场，等到这个会议中心完成之后，我会再发问卷调查来询问大家将会议时间改回 2000 年以前在周一开会的惯例，届时我们将以股东投票人数而非股权比例来决定（当然这并非一般的做法，各位休想按照此做法选出新任总裁）。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. They do a terrific job for us each year, and I thank them for it.

后面附有股东会的相关资料，向各位解释如何拿到股东会入场及其它活动必须的识别证，至于有关机位、住宿、租车等预订服务，我们很高兴与美国运通（电话 800-799-6634）再次签约为您提供相关安排，每年他们都为大家提供非常好的服务，在此谨代表大家向他们说声谢谢。

In our usual fashion, we will run buses from the larger hotels to the meeting. Afterwards, the buses will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.

如同以往，我们会安排巴士接送大家往返各大旅馆与会场之间，并在会后接送大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场，当然即便如此你可能会觉得如果有一辆车会更方便。

We have added so many new companies to Berkshire this year that I'm not going to detail all of the products that we will be *selling* at the meeting. But come prepared to carry home everything from bricks to

candy. And underwear, of course. Assuming our Fruit of the Loom purchase has closed by May 4, we will be selling Fruit's latest styles, which will make you your neighborhood's fashion leader. Buy a lifetime supply.

今年由于我们又新加入了许多公司，所以我就不再详细说明在现场会提供什么产品供大家选购，总之从糖果到砖块应有尽有，当然还有内衣，假设鲜果布衣的并购能在 5 月 4 日以前顺利结案的话，我们也会在现场销售鲜果布衣的最新款式，保证让你在街坊邻居间成为时尚领导者，记得一次买个够。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a special shareholder discount (usually 8%). This special offer is permitted by 41 of the 49 jurisdictions in which we operate. Bring the details of your existing insurance and check out whether we can save you money.

GEICO 公司会再度派出各地区最优秀的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO 都可以提供给你一个相当优惠的股东折扣（大约8%），这个特别优惠在我们有营业据点的 49 州中的 41 州都有效，各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。

At the Omaha airport on Saturday, we will have the usual array of aircraft from NetJets® available for your inspection. Just ask a representative at the Civic about viewing any of these planes. If you buy what we consider an appropriate number of items during the weekend, you may well need your own plane to take them home. And, if you buy a fraction of a plane, we might even throw in a three-pack of briefs or boxers.

周六在奥马哈机场，我们仍将展示一系列的机队供大家参观，请到市政礼堂向 EJA 的业务代表洽询参观的事宜，如果你股东会买了一大推相

关产品，我相信你一定也需要用自己的飞机把它们带回家，如果你真的买下飞机的部分所有权，我们还会附赠几个大行李箱。

At Nebraska Furniture Mart, located on a 75-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” pricing, which means we will be offering our shareholders a discount that is customarily given only to employees. We initiated this special pricing at NFM five years ago, and sales during the “Weekend” grew from $5.3 million in 1997 to $11.5 million in 2001.

位于道奇街与太平洋街的内布拉斯加家具店，再度会有伯克希尔周特卖，我们将特别提供给股东原先只有员工可以享有的优惠价，我们在五年前首次推出这种促销活动，营业额更一举从 1997 年的 530 万美元成长到 2001 年的 1,150 万美元。

To get the discount, you must make your purchases on Thursday, May 2 through Monday, May 6 and also present your meeting credential. The period’s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. on weekdays and 10 a.m. to 6 p.m. on Saturdays and Sundays.

想要享有折扣记得在 5 月 2 日周四到 5 月 6 日周一间采购，并出示股东开会证明，在这期间的特卖活动也适用于许多原本从不打折的顶级品牌，这可是为了股东会才特别破例，我们很感谢他们的配合，内布拉斯加家具店的营业时间平日从早上 10 点到下午 9 点，周六及周日则从早上 10 点到下午 6 点。

Borsheim’s – the largest jewelry store in the country except for Tiffany’s Manhattan store – will have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, May 3. The second, the main gala, will be from 9 a.m. to 5 p.m. on Sunday, May 5. Shareholder prices will be available Thursday through Monday, so if you wish to avoid the large crowds that will

assemble on Friday evening and Sunday, come at other times and identify yourself as a shareholder. On Saturday, we will be open until 6 p.m. Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, so the more you buy, the more you save (or at least that's what my wife and daughter tell me). Come by and let us perform a walletectomy on you.

波仙珠宝——全美单店营业额仅次于纽约曼哈顿蒂芙尼的珠宝店，在股东会期间将会有两场专为股东举办的展览会，第一场是在 5 月 3 日周五的鸡尾酒会，时间从下午 6 点到晚上 10 点，第二场大型售卖活动则在 5 月 5 日周日举行，从早上 9 点到下午 6 点，从周四到周一的股东会期间，波仙都将提供股东特惠价，所以如果你希望避开周五晚上到周日的拥挤人潮，你可以在其它的时间上门光顾，记得表明股东的身分，周六我们会营业到晚上 7 点，波仙的营业毛利要比其它主要竞争对手低 20 个百分点以上，所以买得越多省得越多，（这是我的家人告诉我的），记得来到现场，让我们替你的荷包减减肥。

In the mall outside of Borsheim's, we will have some of the world's top bridge experts available to play with our shareholders on Sunday afternoon. We expect Bob and Petra Hamman along with Sharon Osberg to host tables. Patrick Wolff, twice U.S. chess champion, will also be in the mall, taking on all comers – blindfolded! Last year, Patrick played as many as six games simultaneously – with his blindfold securely in place – and this year will try for seven. Finally, Bill Robertie, one of only two players who have twice won the backgammon world championship, will be on hand to test your skill at that game. Come to the mall on Sunday for the Mensa Olympics.

周日下午，我们照例会在波仙珠宝店外面大厅为股东们举办的一场桥牌大赛，邀请多位世界级桥牌顶尖高手与大家同乐，Hamman 兄弟及莎伦·奥斯伯格（Sharon Osberg ）预期都将出席，另外 Patrick Wolff-美国棋两度冠军，也会再度在会场蒙眼与所有挑战者对奕，去年他一口气同时与六位对手下棋，今年他将同时挑战七位对手。最后，两度世界双陆旗冠军 Bil lRobertie，也会莅临测试各位双陆旗的实力，记得周日到现场参加奥林匹亚棋艺大赛。

Gorat's – my favorite steakhouse – will again be open exclusively for Berkshire shareholders on Sunday, May 5, and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat's on Sunday, you must have a reservation. To make one, call 402-551-3733 on April 1 (*but not before*). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. Show your sophistication by ordering a rare T-bone with a double order of hash browns.

我个人最爱的牛排馆 Gorat's 为了伯克希尔股东年会破例在 5 月 5 日周日开门营业，从下午 4 点开始营业，一直到晚上 10 点，请记得，周日没有事先预定请勿前往，要预约请在 4 月 1 日以后打电话（402-551-3733），若周日订不到位子，可以试试其它晚上，记得要点丁骨牛排加双份土豆饼，如此人家就知道你是老粉。

The usual baseball game will be held at Rosenblatt Stadium at 7 p.m. on Saturday night. This year the Omaha Royals will play the Oklahoma RedHawks. Last year, in an attempt to emulate the career switch of Babe Ruth, I gave up pitching and tried batting. Bob Gibson, an Omaha native, was on the mound and I was terrified, fearing Bob's famous brush-back pitch. Instead, he delivered a fast ball in the strike zone, and with a Mark McGwire-like swing, I managed to connect for a hard grounder, which inexplicably died in the infield. I didn't run it out: At my age, I get winded playing a hand of bridge.

例行的棒球赛将于周六晚上 7 点在 Rosenblatt 体育馆举行，今年奥马哈皇家队将对上奥克拉荷玛红鹰队，去年为了仿效贝比鲁斯的传奇挥击，我弃投从打，在奥马哈出身的选手 Bob Gibson 站上投手丘后，我当场被吓坏了，因为 Bob 以内角上飘球著名，谁知道他最后投出的竟是正中直球，那时只见我用力使出马奎尔式的挥击，击出内野方向的软弱滚地球，我并没有往一垒跑，因为以我这个年纪，只适合在桥牌桌上驰骋。

I'm not sure what will take place at the ballpark this year, but come out and be surprised. Our proxy statement contains instructions for obtaining tickets to the game. Those people ordering tickets to the

annual meeting will receive a booklet containing all manner of information that should help you enjoy your visit in Omaha. There will be plenty of action in town. So come for Woodstock Weekend and join our Celebration of Capitalism at the Civic.

我不确定今年球场会发生什么事，记得到现场体验惊奇，股东会资料将告诉大家如何取得球赛入场的门票，所有决定参加股东会的股东将会收到一大本册子，大量有关奥马哈的旅游信息，股东会期间将有许多活动，所以一定要来参加资本家的伍斯达克嘉年华会，并到市政礼堂参与资本主义的盛宴。

Finally, I would like to thank the wonderful and incredibly productive crew at World Headquarters (all 5,246.5 square feet of it) who make my job so easy. Berkshire added about 40,000 employees last year, bringing our workforce to 110,000. At headquarters we added one employee and now have 14.8. (I've tried in vain to get JoEllen Rieck to change her workweek from four days to five; I think she likes the national recognition she gains by being .8.)

最后我要感谢伯克希尔企业总部（占地约 5,246 平方英尺）那群最棒、生产力最高的员工，是他们让我的工作轻松愉快，伯克希尔去年增加了 40,000 名员工，使得员工总数增加到 110,000 人，为此总部人员编制增加一名成为 14.8 人（虽然我试图说服 Jo Ellen Rieck 将她的每周上班天数从 4 天改为 5 天，不过我想她还是喜欢当那个 0.8）。

The smooth handling of the array of duties that come with our current size and scope – as well as some additional activities almost unique to Berkshire, such as our shareholder gala and designated-gifts program – takes a very special group of people. And that we most definitely have.

以我们目前的规模，为了要顺利处理好所有的日常业务，同时还要加上伯克希尔特有的一些活动，诸如股东盛会及指定捐赠计划等，我们绝对必须有一群特别的人，而可以肯定的是我们已经找到了合适的对象。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

February 28, 2002

2002年2月28日

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

2002 Letter to Berkshire Shareholders

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

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

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0)

1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9 1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 2002|10.0|(22.1)|32.1 Average Annual Gain – 1965-2002|22.2|10.0|12.2 Overall Gain – 1964-2002|214,433|3,663

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

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

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

BERKSHIRE HATHAWAY INC.

**To the Shareholders of Berkshire Hathaway Inc.: 致伯克希尔·哈撒韦公司股东:

Our gain in net worth during 2002 was S6.1 billion, which increased the per-share book value of both our Class A and Class B stock by

10.0%. Over the last 38 years (that is, since present management took over) per-share book value has grown from $19 to $41,727,a rate of 22.2% compounded annually.[1]

公司2002年的账面价值增加61亿美元，A/B股每股账面价值增加10.0%（标普下跌22.1%）[2]，自现任管理层接手的38年以来，每股账面价值由当初的19美元增长到现在的41727美元，年复合增长率为22.2%。

In all respects 2002 was a banner year. I'll provide details later, but here's a sumuary.

从任何角度来看，2002年都是丰收的一年，后面我会再详加说明，以下是几点总结：

- Our various non-insurance operations performed exceptionally well, despite a sluggish economy. A decade ago Berkshire's annual pre-tax earnings from our non-insurance businesses was $272 million. Now, from our ever expanding collection of manufacturing, retailing, service and finance businesses, we earn that sum *monthly*.

整体经济不景气，但伯克希尔旗下所有非保险事业表现异常优异。十年前，我们非保险事业年税前利润为2.72亿美元，时至今日，在持续扩张零售、制造、服务以及金融事业版图之后，我们一*个月*就能赚到这个数。

- Our insurance group increased its float to $41.2 billion, a hefty gain of $5.7 billion. Better yet, the use of these funds in 2002 cost us only 1%. Getting back to low-cost float feels good, particularly after our poor results during the three previous years. Berkshire's reinsurance division and GEICO shot the lights out in 2002, and underwriting discipline was restored at General Re.

2002年我们旗下保险事业的浮存金大幅增加了57亿美元，累积达到412亿美元。更棒的是，2002年度获取这些资金的成本仅为1%。浮存金再度回到低成本状态，让人感觉真好，特别是刚经历过惨淡的三年之后。伯克

希尔的再保险部门以及盖可保险在2002年都大放异彩，而通用再保险的承保纪律也已恢复。

- Berkshire acquired some important new businesses – with economic characteristics ranging from good to great, run by managers ranging from great to great. Those attributes are two legs of our "entrance" strategy, the third being a sensible purchase price. Unlike LBO operators and private equity firms, we have no "exit" strategy – we buy to keep. That's one reason why Berkshire is usually the first-and sometimes the only-choice for sellers and their managers.

伯克希尔并购了几项重要的新事业，其产业竞争力在各自的业界均数一数二，经理人更是出类拔萃。这是我们决定「买进」策略的两个关键要素，第三个要素是合理的价格。不过不同于杠杆收购者（LBO）及私募股权投资公司，我们并没有「退出」策略——我们买进以后，就会一直留着。这也是为什么伯克希尔往往成为众多卖方及其经理人心目中的首选，有时甚至是唯一的选择。

- Our marketable securities outperformed most indices. For Lou Simpson, who manages equities at GEICO, this was old stuff. But, for me, it was a welcome change from the last few years, during which my investment record was dismal.

我们的股票投资组合表现超越了市场上大多数的指数。对于负责管理盖可保险资金的路易·辛普森来说，这是司空见惯的事。但对我而言，却是在经历过好几个悲惨的年头后，终于迎来可喜的转折。

The confluence of these favorable factors in 2002 caused our book-value gain to outstrip the performance of the S&P 500 by 32.1 percentage points. This result is aberrational: Charlie Munger, Berkshire's vice chairman and my partner, and I hope to achieve – *at most* – an average annual advantage of a few points. In the future, there will be years in which the S&P soundly trounces us. That will in fact almost certainly happen during a strong bull market, because the portion of our assets committed to common stocks has significantly

declined. This change, of course, helps our relative performance in down markets such as we had in 2002.

这些有利的因素在2002年来了个大会师，使得我们的帐面价值增幅大幅超越标普500指数32.1个百分点。这样的成绩好的反常：查理和我至多只是希望伯克希尔能平均每年稳定地超越指数几个百分点就好。我想在以后的某些年度，极有可能会看到标普指数大幅超越我们的表现。事实上，在强劲的牛市期间这种情况几成定局，因为我们的普通股投资占总资产的比例已大幅下降，当然也由于这样的转变，让我们在类似2002年这样的股市走低之际，相对来说取得不错的表现。

I have another caveat to mention about last year's results. If you've been a reader of financial reports in recent years, you've seen a flood of "pro-forma" earnings statements – tabulations in which managers invariably show "earnings" far in excess of those allowed by their auditors. In these presentations, the CEO tells his owners "don't count this, don't count that – just count what makes earnings fat." Often, a forget-all-this-bad-stuff message is delivered year after year without management so much as blushing.

关于去年的结果，我还有一点要补充。如果你经常阅读最近几年上市公司的财务报表，你会发现满是所谓"备考收益"这类的报表——这种报表所报告的利润数字往往都远高于经过审计师签证的查核数。而公司的CEO会告诉股东们："不要算这个，不要算那个，只要算那些会让利润数字好看一点的就好了。" 这种"忘掉糟的，只计好的"的报告方式一年接一年地出现，管理层根本不会因此感到脸红。

We've yet to see a pro-forma presentation disclosing that audited earnings were somewhat high. So let's make a little history: Last year, on a pro-forma basis, Berkshire had *lower* earnings than those we actually reported.

我们还没有看过有哪家公司的备考收益报表，其利润是低于审计师查核数字的。如今就让我们来小小创造一下历史：去年按备考收益来算，伯克希尔的利润数字*低于*实际报告的数字。

That is true because two favorable factors aided our reported figures. First, in 2002 there was no mega-catastrophe, which means that Berkshire (and other insurers as well) earned more from insurance than if losses had been normal. In years when the reverse is true – because of a blockbuster hurricane, earthquake or man-made disaster – many insurers like to report that they would have earned X "except for" the unusual event. The implication is that since such megacats are infrequent, they shouldn't be counted when "true" earnings are calculated. That is deceptive nonsense. "Except for" losses will forever be part of the insurance business, and they will forever be paid with shareholders' money.

这是因为去年有两项有利因素确实让我们的财报数字更加好看。第一，由于2002年没有发生什么重大的灾难，所以伯克希尔（以及其它保险业同行）赚取的承保利润比一般正常的年度更多。而在情况相反的年份里，比如遇到飓风、地震或其它人为灾害的时候，许多保险同业往往会声明「要是」没有发生意外事件的话，本来可以赚到多少多少。意思是说，由于这类大灾难很不寻常，所以在计算"真实"的收益时就不应考虑在内。这根本就是骗人的一派胡言。要知道「意外」损失本来就是保险业应担之风险，而且绝对必须要由公司背后的股东来买单。

Nonetheless, for the purposes of this exercise, we'll take a page from the industry's book. For last year, when we didn't have any truly major disasters, a downward adjustment is appropriate if you wish to "normalize" our underwriting result.

不论如何，我们因为这样的备考收益声明，将在各类保险业报告中被特书一笔。由于去年我们没有遇到什么重大的灾难，所以实有必要将帐面利润向下调整，以反映"正常合理的"承保绩效。

Secondly, the bond market in 2002 favored certain strategies we employed in our finance and financial products business. Gains from those strategies will certainly diminish within a year or two – and may well disappear.

第二，2002年的债券市场特别有利于我们金融产品部门的策略运作。这类策略的利得在未来一两年内很可能会逐渐缩减，甚至完全消失。

Soooo ... “except for” a couple of favorable breaks, our pre-tax earnings last year would have been about $500 million less than we actually reported. We’re happy, nevertheless, to bank the excess. As Jack Benny once said upon receiving an award: “I don’t deserve this honor – but, then, I have arthritis, and I don’t deserve that either.”

所以呢……在”扣除”这几项有利的短期因素后，我们去年的税前获利应比实际报告值减少约5亿美元。当然，我们也很开心多赚这些钱。正如喜剧演员杰克·本尼在一次获奖后所说的：“我实在是不配得到这个奖项——但正如我的关节炎，虽然不是应得的，但还是得了。”

We continue to be blessed with an extraordinary group of managers, many of whom haven’t the slightest financial need to work. They stick around, though: In 38 years, we’ve never had a single CEO of a subsidiary elect to leave Berkshire to work elsewhere. Counting Charlie, we now have six managers over 75, and I hope that in four years that number increases by at least two (Bob Shaw and I are both 72). Our rationale: “It’s hard to teach a new dog old tricks.”

伯克希尔旗下一直有一大群杰出的经理人为我们打拼着，且其中绝大多数人都早已不必再为这份薪水奔忙。但他们依然不离不弃：38年来还没有任何一家子公司的CEO离开伯克希尔另谋高就。算上查理，目前我们共有6位经理人的年龄超过75岁，预期4年后还会再增加2名，那就是鲍勃·肖跟我本人，我们现年都是72岁。我们的理念是：实在是很难教会新狗玩老把戏！

Berkshire’s operating CEOs are masters of their crafts and run their businesses as if they were their own. My job is to stay out of their way and allocate whatever excess capital their businesses generate. It’s easy work.

负责伯克希尔各项事业经营的CEO们都是各自行业的佼佼者，并把公司当作是自己的那样在经营。我的工作很简单，就是尽量不要妨碍他们，并好好地运用他们所赚来的盈余资本。

My managerial model is Eddie Bennett, who was a batboy. In 1919, at age 19, Eddie began his work with the Chicago White Sox, who that year went to the World Series. The next year, Eddie switched to the Brooklyn Dodgers, and they, too, won their league title. Our hero, however, smelled trouble. Changing boroughs, he joined the Yankees in 1921, and they promptly won their first pennant in history. Now Eddie settled in, shrewdly seeing what was coming. In the next seven years, the Yankees won five American League titles.

我遵循的管理模式源自一位叫做Eddie Bennett的球童。1919年，年仅19岁的Eddie开始在芝加哥白袜队干活，当年度白袜队立刻就打进世界大赛。第二年Eddie跳槽到布鲁克林道奇队，果不其然，道奇队又赢得世界大赛。之后不久，这位传奇人物发现苗头不对，于是转换门庭于1921年到了纽约洋基队，结果扬基队当年就赢得了队史上第一座世界大赛冠军。自此，Eddie仿佛预知接下来会发生什么，决定安顿下来。结果扬基队在往后的七年间，五度赢得美国职业棒球大联盟总冠军。

What does this have to do with management? It's simple – to be a winner, work with winners. In 1927, for example, Eddie received $700 for the 1/8th World Series share voted him by the legendary Yankee team of Ruth and Gehrig. This sum, which Eddie earned by working only four days (because New York swept the Series) was roughly equal to the full-year pay then earned by batboys who worked with ordinary associates.

或许有人会问，这跟管理模式有什么相干？很简单——想要成为赢家，就应与赢家共事。举例来说，1927年，Eddie因为当年棒球界传奇人物George Herman "Babe" Ruth和Henry Louis Gehrig领衔的扬基队仅用八分之一赛季就赢得世界大赛而分到700美元的奖金。这笔钱大约相当于其它球童一整年的收入，结果Eddie总共只工作4天就拿到手（因为当年度扬基队四连胜横扫对手）。

Eddie understood that how he lugged bats was unimportant; what counted instead was hooking up with the cream of those on the playing field. I've learned from Eddie. At Berkshire, I regularly hand bats to many of the heaviest hitters in American business.

Eddie很清楚地知道：他如何拎球棒并不重要，重要的是他是在为球场上最当红的明星拎球棒才最关键。我从Eddie身上学到很多，所以在伯克希尔，我总是将各项业务的经营之棒交给美国商业大联盟的超级击球手们。

Acquisitions 并购活动

We added some sluggers to our lineup last year. Two acquisitions pending at yearend 2001 were completed: Albecca (which operates under the name Larson-Juhl), the U.S. leader in custom-made picture frames; and Fruit of the Loom, the producer of about 33.3% of the men's and boy's underwear sold in the U.S. and of other apparel as well.

去年我们队伍中又增添了好几位优秀击球手。两个2001年就开始谈的并购在去年完成：全美高级定制画框的领导厂商Albecca公司（品牌名称是Larson-Juhl）；以及鲜果布衣公司，全美约1/3的男士及儿童内衣系由该公司出品，当然该公司还经营其它服装。

Both companies came with outstanding CEOs: Steve McKenzie at Albecca and John Holland at Fruit. John, who had retired from Fruit in 1996, rejoined it three years ago and rescued the company from the disastrous path it had gone down after he'd left. He's now 70, and I am trying to convince him to make his next retirement coincident with mine (presently scheduled for five years after my death – a date subject, however, to extension).

两家公司都由相当优秀的经理人管理：经营Albecca的是史蒂夫·麦肯齐，鲜果布衣则是约翰·霍兰德。约翰在1996年自该公司退休，三年前又重返公司，挽救其离开后该公司一路下坠的命运。他今年70岁，现在我正努力说服他跟我同进退（目前我个人计划死后5年再退休，并且有可能会视状况予以延长）。

We initiated and completed two other acquisitions last year that were somewhat below our normal size threshold. In aggregate, however,

these businesses earn more than $60 million pre-tax annually. Both operate in industries characterized by tough economics, but both also have important competitive strengths that enable them to earn decent returns on capital.

此外，去年我们还另外完成了其它两件低于我们通常门槛的并购案。不过两家公司加起来的年度税前获利仍超过6000万美元。虽然两者所处的产业竞争都相当激烈，但却同样拥有相当的竞争优势，使其投入资本回报率还不错。

The newcomers are:

这两位新成员分别是：

a. CTB, a worldwide leader in equipment for the poultry, hog, egg production and grain industries; and

CTB——全世界猪、禽、蛋等农畜设备的领导厂商；

b. Garan, a manufacturer of children's apparel, whose largest and best-known line is Garanimals®.

Garan——童装生产厂商，旗下最大最知名的品牌是Garanimals®。

These two companies came with the managers responsible for their impressive records: Vic Mancinelli at CTB and Seymour Lichtenstein at Garan.

两家公司的经理人过去都战绩彪炳：CTB的Vic Mancinelli，Garan的Seymour Lichtenstein。

The largest acquisition we initiated in 2002 was The Pampered Chef, a company with a fascinating history dating back to 1980. Doris Christopher was then a 34-year-old suburban Chicago home economics teacher with a husband, two little girls, and absolutely no business background. Wanting, however, to supplement her family's modest income, she turned to thinking about what she knew best-

food preparation. Why not, she wondered, make a business out of marketing kitchenware, focusing on the items she herself had found most useful?

至于在2002年开始进行的并购案中，规模最大的是The Pampered Chef——这也是一家拥有辉煌历史的传奇公司，时间可以回溯到1980年。当时34岁的Doris Christopher还是一位芝加哥郊区的家政教师，与先生育有2个年龄尚小的女儿，完全没有任何商业经验。为了补贴家庭微薄的收入，她想到了运用其自身所长——烹饪。她在想，为什么不可以推销厨房用具，聚焦那些她自己认为最好用的东西，来做点生意呢？

To get started, Doris borrowed $3,000 against her life insurance policy – all the money *ever* injected into the company – and went to the Merchandise Mart on a buying expedition. There, she picked up a dozen each of this and that, and then went home to set up operations in her basement.

为了创业，Doris利用寿险保单质借了3,000美元，这也是她*仅有的*一次资金投入。然后，她到大卖场买了一堆这个那个的烹饪餐具，回到家里的地下室展开事业。

Her plan was to conduct in-home presentations to small groups of women, gathered at the homes of their friends. While driving to her first presentation, though, Doris almost talked herself into returning home, convinced she was doomed to fail.

她的商业计划，是在主妇家里召集其友人们进行小型展销会。当Doris第一次驾车出门展开推销之旅时，她自认必败无疑，差点就说服自己打道回府。

But the women she faced that evening loved her and her products, purchased $175 of goods, and TPC was underway. Working with her husband, Jay, Doris did $50,000 of business in the first year. Today – only 22 years later – TPC does more than $700 million of business annually, working through 67,000 kitchen consultants.

所幸，当晚她所遇到的主妇们相当喜爱她及她的产品，总共买了175美元的各种东西，TPC由此呱呱坠地。和她的先生Jay夫妻合力，Doris头一年总共做了50,000美元的生意。22年后的今天，TPC的年营业额高达7亿美元，共有67,000名厨具顾问。

I've been to a TPC party, and it's easy to see why the business is a success. The company's products, in large part proprietary, are well-styled and highly useful, and the consultants are knowledgeable and enthusiastic. Everyone has a good time. Hurry to pamperedchef.com on the Internet to find where to attend a party near you.

我自己也曾经体验过TPC的展销派对，很轻易就能发现她们成功的原因。公司的产品很多都设计新颖、兼具实用，厨具顾问们又经验丰富、热情推销。每一位参加派对的客人都会尽兴而归。赶快上pamperedchef.com网站看看如何才能就近参加她们所举办的派对吧。

Two years ago, Doris brought in Sheila O'Connell Cooper, now CEO, to share the management load, and in August they met with me in Omaha. It took me about ten seconds to decide that these were two managers with whom I wished to partner, and we promptly made a deal. Berkshire shareholders couldn't be luckier than to be associated with Doris and Sheila.

两年前，Doris找到现任CEO——Sheila O'Connell Cooper加入，以分担管理重责，两人在八月联袂来到奥马哈与我会面。我前后只花了10秒钟就确定我想要这两个人加入我们的合伙人序列，当下就签约成交。能够与Doris和Sheila共事，伯克希尔的股东实在是再幸运也不过了。

Berkshire also made some important acquisitions last year through MidAmerican Energy Holdings (MEHC), a company in which our equity interest is 80.2%. Because the Public Utility Holding Company Act (PUHCA) limits us to 9.9% voting control, however, we are unable to fully consolidate MEHC's financial statements.

去年伯克希尔通过持股80.2%的美国中部能源公司（MEHC）[3]进行了几项重要的并购案，由于公用事业控股公司法（PUHCA）限制我们只

能拥有该公司9.9%的投票权，所以我们无法将该公司财报完全并表到伯克希尔财报之中。

Despite the voting-control limitation – and the somewhat strange capital structure at MEHC it has engendered – the company is a key part of Berkshire. Already it has $18 billion of assets and delivers our largest stream of non-insurance earnings. It could well grow to be huge.

尽管受限于投票控制权的限制，使得MEHC现在的资本结构有点奇怪，但该公司仍然是伯克希尔非常重要的一部分。目前它的资产总额达到180亿美元，并成为伯克希尔非保险事业收益的主要来源，展望未来，其成长依然可期。

Last year MEHC acquired two important gas pipelines. The first, Kern River, extends from Southwest Wyoming to Southern California. This line moves about 900 million cubic feet of gas a day and is undergoing a $1.2 billion expansion that will double throughput by this fall. At that point, the line will carry enough gas to generate electricity for ten million homes.

去年MEHC买下了两条重要的天然气管线。第一条是科恩河管线（KernRiver,4.5亿现金+承担5.1亿债务）[4]，从怀俄明州西南部通往南加州方向，每天运送9亿立方英尺的天然气，且目前我们又另外投资12亿美元进行扩充（700英里）[5]，预计在今年秋天完工后，运输量可增加一倍，届时将可满足1千万家庭用户所需。

The second acquisition, Northern Natural Gas, is a 16,600 mile line extending from the Southwest to a wide range of Midwestern locations. This purchase completes a corporate odyssey of particular interest to Omahans.

第二条路线则是从美国西南部一路延伸到广袤的中西部地区，全长16600英里，名为北方天然气管线（Northern Natural Gas）。这项如探索之旅般的天然气管道并购案的完成增进了奥马哈地区居民的福祉。

From its beginnings in the 1930s, Northern Natural was one of Omaha's premier businesses, run by CEOs who regularly distinguished themselves as community leaders. Then, in July, 1985, the company – which in 1980 had been renamed Inter North – merged with Houston Natural Gas, a business less than half its size. The companies announced that the enlarged operation would be headquartered in Omaha, with InterNorth's CEO continuing in that job.

自从1930年代初期，北方天然气公司一直是奥马哈地区的著名企业之一，该公司的CEO通常都由本地的社区领袖担任。不过，到了1985年7月，这家公司——1980年已被改名为国际北方公司（Inter North）——与规模不到它一半的休斯敦天然气（Houston Natural Gas）合并。该公司当时曾宣布总部会继续留在奥马哈，并让原CEO继续留任。

Within a year, those promises were broken. By then, the former CEO of Houston Natural had taken over the top job at InterNorth, the company had been renamed, and the headquarters had been moved to Houston. These switches were orchestrated by the new CEO – Ken Lay – and the name he chose was Enron.

可是不到一年，这些承诺就被打破。休斯敦天然气的原任总裁接掌总裁职位，总部也搬到休斯敦，更有甚者，连公司名称都被后来新继任的总裁肯尼斯·雷（Ken Lay）改名为安然公司（Enron）[6]。

Fast forward 15 years to late 2001. Enron ran into the troubles we've heard so much about and borrowed money from Dynegy, putting up the Northern Natural pipeline operation as collateral. The two companies quickly had a falling out, and the pipeline's ownership moved to Dynegy. That company, in turn, soon encountered severe financial problems of its own.

时光飞逝，一晃到了15年之后的2001年。安然公司陷入了众所周知的经营困境，被迫向另一家能源公司Dynegy公司借款15亿美元，借款抵押就是这条北方天然气管道。这两家公司很快闹翻，这条管线的所有权

就移转到了Dynegy公司的名下。没过多久，Dynegy公司自身也遭遇严重的财务困境。

MEHC received a call on Friday, July 26, from Dynegy, which was looking for a quick and certain cash sale of the pipeline. Dynegy phoned the right party: On July 29, we signed a contract, and shortly thereafter Northern Natural returned home.

MEHC在7月26日，周五，接到了Dynegy公司打来的求救电话，对方希望将这条管线立即变现以换取现金。他们真是找对人了：7月29日，我们就完成了签约（9.28亿现金+承担9.5亿债务），不久之后，北方天然气公司就回到了家乡的怀抱。

When 2001 began, Charlie and I had no idea that Berkshire would be moving into the pipeline business. But upon completion of the Kern River expansion, MEHC will transport about 8% of all gas used in the U.S. We continue to look for large energy-related assets, though in the electric utility field PUHCA constrains what we can do.

2001年刚开始那会儿，查理跟我压根就没想到，我们会介入能源管道业务的经营。不过在完成肯特河管线扩充案之后，MEHC所运送的天然气，将占全美使用量的近8%。虽然在能源产业，PUHCA依然对我们有诸多限制，但我们仍将继续寻求大型的能源事业投资案。

A few years ago, and somewhat by accident, MEHC found itself in the residential real estate brokerage business. It is no accident, however, that we have dramatically expanded the operation. Moreover, we are likely to keep on expanding in the future.

几年前，机缘巧合，MEHC进入了不动产中介业务。并非意外，这一业务后来大幅成长。而且，我们将来会继续扩大这一业务。

We call this business HomeServices of America. In the various communities it serves, though, it operates under the names of the businesses it has acquired, such as CBS in Omaha, Edina Realty in Minneapolis and Iowa Realty in Des Moines. In most metropolitan areas in which we operate, we are the clear market leader.

我们将这一业务整体命名为美国家庭服务公司（HomeServices of America）。尽管在不同地区，我们是以在当地收购的公司名称对外经营，比如说奥马哈的CBS不动产、明尼阿波利斯的Edina不动产、Des Moines的Iowa不动产等。在多数我们有营运的大城市中，我们都是当地市场的领导者。

HomeServices is now the second largest residential brokerage business in the country. On one side or the other (or both), we participated in $37 billion of transactions last year, up 100% from 2001.

HomeServices如今是全美第二大的住宅不动产中介商。我们去年参与了总值370亿美元的不动产交易案（或单边或双边参与交易），较2001年增加了一倍。

Most of our growth came from three acquisitions we made during 2002, the largest of which was Prudential California Realty. Last year, this company, the leading realtor in a territory consisting of Los Angeles, Orange and San Diego Counties, participated in $16 billion of closings.

大部分的增长来自于我们在2002年完成的三项并购案，其中最大的一件是保德信加州不动产（Prudential California Realty）。该公司是LosAngeles、Orange及SanDiego等地区最大的地产中介，去年促成的不动产成交总额高达160亿美元。

In a very short period, Ron Peltier, the company's CEO, has increased HomeServices' revenues – and profits – dramatically. Though this business will always be cyclical, it's one we like and in which we continue to have an appetite for sensible acquisitions.

该公司的CEO罗恩·佩提耶（RonPeltier）在相当短的时间之内，就让HomeServices公司的营收及获利大幅增长。虽然这个行业的周期性波动相当的大，但是我们仍然想要继续进行并购扩张。

Dave Sokol, MEHC's CEO, and Greg Abel, his key associate, are huge assets for Berkshire.They are dealmakers, and they are managers.

Berkshire stands ready to inject massive amounts of money into MEHC-and it will be fun to watch how far Dave and Greg can take the business.

MEHC的CEO大卫·索科尔（Dave Sokol）及其搭档格雷格·阿贝尔（Greg Abel），现已成为伯克希尔的珍贵资产。他们既是并购达人，更是优秀的经理人。伯克希尔已准备好要投入大量资金到MEHC, 相当期待Dave与Greg会如何运用这些资金开疆辟土。

The Economics of Property/Casualty Insurance 财产险/意外险的经济模型

Our core business – though we have others of great importance-is insurance. To understand Berkshire, therefore, it is necessary that you understand how to evaluate an insurance company. The key determinants are: (1) the amount of float that the business generates; (2) its cost; and (3) most critical of all, the long-term outlook for both of these factors.

我们最主要的本业是保险，当然其它事业也相当重要。想要了解伯克希尔，你就必须知道如何去评估一家保险公司，其中主要的关键因素有(1)这家公司所能产生的浮存金数量，(2)以及浮存金的获取成本，(3)最重要的是这些因素的长期前景。

To begin with, float is money we hold but don't own. In an insurance operation, float arises because premiums are received before losses are paid, an interval that sometimes extends over many years. During that time, the insurer invests the money. This pleasant activity typically carries with it a downside: The premiums that an insurer takes in usually do not cover the losses and expenses it eventually must pay. That leaves it running an "underwriting loss," which is the cost of float. An insurance business has value if its cost of float over time is less than the cost the company would otherwise incur to obtain funds. But the business is a lemon if its cost of float is

higher than market rates for money. Moreover, the downward trend of interest rates in recent years has transformed underwriting losses that formerly were tolerable into burdens that move insurance businesses deeply into the lemon category.

首先，浮存金是一项我们持有但却不属于我们的资金。在保险公司的营运中，浮存金产生的原因在于，保险公司在真正支付损失理赔之前，会先收到保户支付的保费，而且收付之间往往会间隔好多年。在这期间，保险公司会用这笔“浮动”资金投资获利。当然，这样的好处也有相应的代价：通常保险业者收取的保费并不足以覆盖最后支付出去的理赔损失与费用，这样保险公司便会发生承保亏损，这就是浮存金的成本。长期而言，当一家保险公司取得的浮存金成本低于从其它渠道获取资金的成本时，保险业务就有其价值。相反，一旦保险事业取得浮存金的成本高于市场利率时，这项业务就会变得鸡肋。此外，近年来利率的不断下降，已经让过去可以承受的承保损失变得难以负担，这更使保险业务食之无味弃之可惜。

Historically, Berkshire has obtained its float at a very low cost. Indeed, our cost has been less than zero in many years; that is, we've actually been paid for holding other people's money. In 2001, however, our cost was terrible, coming in at 12.8%, about half of which was attributable to World Trade Center losses. Back in 1983-84, we had years that were even worse. There's nothing automatic about cheap float.

历史记录显示，伯克希尔的浮存金成本向来较低。实际上，在伯克希尔经营的这些年来，有半数以上的年头，浮存金的成本甚至低于零；也就是说，这实际上意味着别人要付费请我们帮他们保管资金。但2001年，我们的成本大幅飙涨，资金成本涨至12.8%，其中半数归因于世界贸易大楼造成的损失（指911事件）。回顾过去，我们在1983到1984年间，曾有过更悲惨的记录。便宜的浮存金绝非凭空而降。

The table that follows shows (at intervals) the float generated by the various segments of Berkshire's insurance operations since we entered the business 36 years ago upon acquiring National Indemnity Company (whose traditional lines are included in the

segment “Other Primary”). For the table we have calculated our float-which we generate in large amounts relative to our premium volume-by adding net loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves, and then subtracting insurance-related receivables, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. (Got that?)

下表中所显示的数字（有所缺失，并不完整），是伯克希尔自取得国民保险公司经营权，进入保险事业36年以来，各不同分部所贡献的浮存金（其中传统业务包含在其它主险项下）。在这张计算浮存金的表中——相对于收到的保费，我们持有的浮存金规模更为庞大——我们将所有的损失准备金、损失调整准备金、已承担再保险的持有资金、未到期责任准备金加总后，再扣除相关应收账款，预付并购成本、预付税金、适用于已承担再保险下的相关递延费用，从而得出浮存金的数额。（搞明白了吗？）

Yearend Float (in $ millions)

Year|GEICO|General Re|Other Reinsurance|Other Primary|Total
|:|:|:|:|:|: 1967||||20|20 1977|||40|131|171 1987|||701|807|1,508
1997|2,917||4,014|455|7,386 1998|3,125|14,909|4,305|415|22,754
1999|3,444|15,166|6,285|403|25,298
2000|3,943|15,525|7,805|598|27,871
2001|4,251|19,310|11,262|685|35,508
2002|4,678|22,207|13,396|943|41,224

Last year our cost of float was 1%. As I mentioned earlier, you should temper your enthusiasm about this favorable result given that no mega-catastrophe occurred in 2002. We’re certain to get one of these disasters periodically, and when we do our float-cost will spike.

去年，我们的浮存金成本约为1%。不过我早就有言在先，大家千万不要因这一年的低成本就盲目乐观，那完全是因为2002年没有发生什么重大的天灾人祸所致。总有一天，我们会碰到某些大灾难，届时我们的浮存金成本将激增。

Our 2002 results were hurt by 1) a painful charge at General Re for losses that should have been recorded as costs in earlier years, and 2) a “desirable” charge we incur annually for retroactive insurance (see the next section for more about these items). These costs totaled $1.75 billion, or about 4.6% of float. Fortunately, our overall underwriting experience on 2002 business was excellent, which allowed us, even after the charges noted, to approach a no-cost result.

2002年，我们的业绩因下列因素而承压：(1)痛苦的补充计提通用再保险以前年度未计提的损失准备金，(2)追溯再保险业务每年固定必须摊销的损失成本（在下一节会有详细说明）。这两项成本金额总计17.5亿美元，约为浮存金的4.6%。幸运的是，2002年我们整体的承保收益相当不错，这使得我们在计提以上损失之后仍接近盈亏平衡。

Absent a mega-catastrophe, I expect our cost of float in 2003 to again be very low-perhaps even less than zero. In the rundown of our insurance operations that follows, you will see why I’m optimistic that, over time, our underwriting results will both surpass those achieved by the industry and deliver us investable funds at minimal cost.

除非再发生什么重大的灾难，否则我预期2003年的浮存金成本将可以压得非常低，甚至有可能在零以下。在以下保险营运概述中，各位将可以看到我为何那么乐观。长期而言，我相信我们的承保绩效一定可以超越同业的平均水准，从而让我们以最低的成本取得投资所需的资金。

Insurance Operations 保险事业运营

If our insurance operations are to generate low-cost float over time, they must: (a) underwrite with unwavering discipline; (b) reserve conservatively, and (c) avoid an aggregation of exposures that would allow a supposedly “impossible” incident to threaten their solvency. All of our major insurance businesses, with one exception, have regularly met those tests.

如果我们的保险事业想要长期产生低成本的浮存金，必须要做到以下几点：(a)必须有毫不妥协的承保纪律，(b)稳健保守地计提损失准备金，(c)避免那些看起来"不可能发生"的意外风险敞口累积进而影响到公司的偿付能力。除了一家公司以外，我们旗下其它所有主要的保险公司基本都通过了这一测试。

The exception is General Re, and there was much to do at that company last year to get it up to snuff. I'm delighted to report that under Joe Brandon's leadership, and with yeoman assistance by Tad Montross, enormous progress has been made on each of the fronts described.

这个例外正是通用再保险。去年，这家公司为了扑灭那些潜在风险有太多事要忙。我很高兴地向各位报告，在Joe Brandon的领导以及Tad Montross的协助下，该公司在以上提到的这几点皆有重大的进展。

When I agreed in 1998 to merge Berkshire with Gen Re, I thought that company stuck to the three rules I've enumerated. I had studied the operation for decades and had observed underwriting discipline that was consistent and reserving that was conservative. At merger time, I detected no slippage in Gen Re's standards.

当我在1998年同意伯克希尔并购通用再保险时，我以为该公司一直谨守以上所列的三项原则。因为我已追踪该公司营运达数十年，也发现到其历史承保纪律相当一致，同时损失准备金计提也相当保守。在合并当时，我并未发现通用再保险的承保标准有任何下滑。

I was dead wrong. Gen Re's culture and practices had substantially changed and unbeknownst to management – and to me – the company was grossly mispricing its current business. In addition, Gen Re had accumulated an aggregation of risks that would have been fatal had, say, terrorists detonated several large-scale nuclear bombs in an attack on the U.S. A disaster of that scope was highly improbable, of course, but it is up to insurers to limit their risks in a manner that leaves their finances rock-solid if the "impossible" happens. Indeed, had Gen Re remained independent, the World

Trade Center attack alone would have threatened the company's existence.

不过事后证明我的判断大错特错。通用再保险的文化及作风近年来已彻底变质，公司管理层，以及我本人，却都茫然未知——这家公司的承保定价已经严重不当。此外，通用再保险还不知不觉地累积了致命的风险。例如，恐怖份子就有可能扔几个大当量核弹来攻击美国。虽然发生这样灾难的机率微乎其微，但万一这样的小概率事件发生，保险公司也绝对必须将最高保额限制在一定范围内，以确保公司的财务安全稳如磐石。事实上，如果通用再保险没有合并进伯克希尔的话，单单世贸中心袭击事件的损失就足以危及公司的生存。

When the WTC disaster occurred, it exposed weaknesses in Gen Re's operations that I shouldI have detected earlier. But I was lucky: Joe and Tad were on hand, freshly endowed with increased authority and eager to rapidly correct the errors of the past. They knew what to do – and they did it.

911世贸中心恐袭事件的发生，严重地暴露了通用再保险营运上的盲点，这是我早该注意却偏偏没有注意到的一点。所幸我的运气还算不错，有Joe跟Tad在身边，他们刚被赋予更大的权力，并渴望迅速纠正过去的错误。他们知道该做什么，而且他们做到了。

It takes time for insurance policies to run off, however, and 2002 was well along before we managed to reduce our aggregation of nuclear, chemical and biological risk (NCB) to a tolerable level. That problem is now behind us.

虽然保险契约有时间递延性，不过2002年整体的结果还算令人满意，虽然我们仍未将核子生化等事故（NCB）累积的风险降到可以忍受的限度之内，好在911事件已成往事。

On another front, Gen Re's underwriting attitude has been dramatically altered: The entire organization now understands that we wish to write only properly-priced business, whatever the effect on volume. Joe and Tad judge themselves *only by* Gen Re's underwriting profitability. Size simply doesn't count.

另外一方面，通用再保险的承保态度也已彻底转变：整个团队如今非常清楚，无论对业务规模有多少负面影响，我们只愿承保定价合理的风险。Joe跟Tad*只根据*通用再保险的获利能力考核自己，至于规模大小则完全不会考虑。

Finally, we are making every effort to get our reserving right. If we fail at that, we can't know our true costs. And any insurer that has no idea what its costs are is heading for big trouble.

最后，我们正尽一切努力准确地提列损失准备金。如果做不到这一点，那么我们可能根本就不知道我们真实的成本。任何一家不了解自家公司成本的保险业者，将来肯定会遇到大麻烦。

At yearend 2001, General Re attempted to reserve adequately for all losses that had occurred prior to that date and were not yet paid – but we failed badly. Therefore the company's 2002 underwriting results were penalized by an additional $1.31 billion that we recorded to correct the estimation mistakes of earlier years. When I review the reserving errors that have been uncovered at General Re, a line from a country song seems apt: "I wish I didn't know now what I didn't know then."

2001年底，通用再保险试图将以前年度已发生但未支付的损失准备金补足，但事后证明我们做的还远远不够。因此，该公司在2002年不得不再补充计提13.1亿美元以修正以前年度的估计错误。当我再次回顾通用再保险被揭露的准备金计提错误时，突然想到有一首乡村歌曲词达此意：我希我不知，往昔所不知。

I can promise you that our top priority going forward is to avoid inadequate reserving. But I can't guarantee success. The natural tendency of most casualty-insurance managers is to underreserve, and they must have a particular mindset – which, it may surprise you, has nothing to do with actuarial expertise – if they are to overcome this devastating bias. Additionally, a reinsurer faces far more difficulties in reserving properly than does a primary insurer.

Nevertheless, at Berkshire, we have generally been successful in our reserving, and we are determined to be at General Re as well.

我向各位保证，未来我们的首要任务就是避免损失准备金计提不足。但我无法保证一定能做到。财产险经营者大多倾向少提损失准备金（从而能多记利润），而想要克服这种会导致灾难性结果的心理偏差——说起来或许你会讶异，这完全与精算专业能力无关——需要的只是诚实与正直。此外，再保险人在合理计提准备金方面比直接保险人面临的困难多得多。不过即便如此，伯克希尔在损失准备金计提这方面一直做得还不错，而我们也决意让通用再保险萧规曹随。

In summary, I believe General Re is now well positioned to deliver huge amounts of no-cost float to Berkshire and that its sink-the-ship catastrophe risk has been eliminated. The company still possesses the important competitive strengths that I've outlined in the past. And it gained another highly significant advantage last year when each of its three largest worldwide competitors, previously rated AAA, was demoted by at least one rating agency. Among the giants, General Re, rated AAA across-the-board, is now in a class by itself in respect to financial strength.

总的来说，我相信通用再保险倒闭的风险已被排除，现在已准备好为伯克希尔贡献大量无成本的浮存金。该公司仍然保有过去我一再提到的竞争优势。同时，去年它又获得另外一项重要的竞争优势，那就是其它三家原本同列AAA最高信用评级的全球主要竞争对手，都在去年至少被一家评级机构调降一个评级。在这些保险巨头当中，唯有通用再保险一路维持AAA评级，占得信用先机。

No attribute is more important. Recently, in contrast, one of the world's largest reinsurers – a company regularly recommended to primary insurers by leading brokers – has all but ceased paying claims, including those both valid and due. This company owes many billions of dollars to hundreds of primary insurers who now face massive write-offs. "Cheap reinsurance is a fool's bargain: When an insurer lays out money today in exchange for a reinsurer's promise to pay a decade or two later, it's dangerous – and possibly life-

threatening – for the insurer to deal with any but the strongest reinsurer around.

再没有其它特点比这个更重要了。相较之下，一家通常被保险经纪人列为首选的世界级大型再保险公司，目前已近乎暂停支付损失理赔金，即便是对那些合同有效且到期的理赔亦是如此。该公司积欠数百家保险公司高达数十亿美元的理赔金，这些保险公司将被迫大幅减计应收理赔款。「追求便宜」对再保业来说，绝对是愚蠢的交易：当投保者今天将资金交付再保业者以换取十年、二十年后的保障承诺时，唯有跟实力最强的再保业者打交道，才有可能避免无谓且有时甚至危及企业生存的风险。

Berkshire shareholders owe Joe and Tad a huge thank you for their accomplishments in 2002. They worked harder during the year than I would wish for anyone – and it is paying off.

伯克希尔的股东们要特别感谢Joe跟Tad在2002年所取得的巨大成就。过去的一年，他们付出了比我希望的任何人都要更多的努力——当然这一切都得偿所报。

At GEICO, everything went so well in 2002 that we should pinch ourselves. Growth was substantial, profits were outstanding, policyholder retention was up and sales productivity jumped significantly. These trends continue in early 2003.

在GEICO，2002年所有的事都再顺利也不过了，好到甚至让我们无法置信。增长的幅度相当可观，获利也相当突出，保户续约率持续提升，同时销售效率也大幅跃升。这些趋势在2003年初依然未减。

Thank Tony Nicely for all of this. As anyone who knows him will attest, Tony has been in love with GEICO for 41 years – ever since he went to work for the company at 18 – and his results reflect this passion. He is proud of the money we save policyholders – about $1 billion annually versus what other insurers, on average, would have charged them. He is proud of the service we provide these policyholders: In a key industry survey, GEICO was recently ranked above all major competitors. He is proud of his 19,162 associates,

who last year were awarded profit-sharing payments equal to 19% of their base salary because of the splendid results they achieved. And he is proud of the growing profits he delivers to Berkshire shareholders.

这一切都要归功于Tony Nicely。认识他的人都知道，他跟GEICO结缘已达41个年头，加入GEICO时他只有18岁，累累硕果映此长情。他为客户节省的保费而自豪。相较于其它承保商，GEICO平均每年可为保户省下约10亿美元的保费。他为GEICO提供的服务而骄傲。根据业界的一项调查，GEICO目前名列消费者满意度第一名。他更为旗下19162位同仁而自豪。去年这些同仁因为优异的表现，为自己赚取了相当于19%底薪的奖金。最后他也因持续为伯克希尔贡献稳定增长的获利而自豪。

GEICO took in $2.9 billion in premiums when Berkshire acquired full ownership in 1996. Last year, its volume was $6.9 billion, with plenty of growth to come. Particularly promising is the company's Internet operation, whose new business grew by 75% last year. Check us out at GEICO.com (or call 800-847-7536). In most states, shareholders get a special 8% discount.

1996年，在我们完全买下GEICO时，年度保费收入约29亿美元。去年这个数字增加到69亿美元，且后续增长依然可期。其中尤以网络直销最具潜力，去年这个部门增长率高达75%。记得到GEICO.com看看（或致电800-847-7536）。在大部分的州，股东都可以享受8%的特别折扣。

Here's one footnote to GEICO's 2002 earnings that underscores the need for insurers to do business with only the strongest of reinsurers. In 1981-1983, the managers then running GEICO decided to try their hand at writing commercial umbrella and product liability insurance. The risks seemed modest the company took in only $3,051,000 from this line and used almost all of it – $2,979,000 – to buy reinsurance in order to limit its losses. GEICO was left with a paltry $72,000 as compensation for the minor portion of the risk that it retained. But this small bite of the apple was more than enough to make the experience memorable. GEICO's losses from this venture now total a

breathtaking $94.1 *million* or about 130,000% of the net premium it received. Of the total loss, uncollectable receivables from deadbeat reinsurers account for no less than $90.3 million (including $19 million charged in 2002). So much for "cheap" reinsurance.

关于GEICO在2002年的利润有一件事要附带报告，这件事突显了保险公司绝对只能与最好的再保公司开展业务的重要性。1981-1983年间，当时负责经营GEICO的经理人决定要在商业防护及产品责任险上试试身手。这类保单看起来似乎风险不大。公司在当年不过收取了约305万美元的保费，并将几乎全部保费——298万美元投保了再保险以限制损失在最小范围内。GEICO仅留下区区7.2万美元作为承担自留风险的对价。谁知这一小试牛刀竟让公司承受了难以抹灭的惨痛教训。GEICO后来总计为此承受的损失高达*9410万美元*，约当所收取净保费的1300倍。在这笔损失中，9030万美元是所托非人的应收再保险理赔款（其中包含摊余到2002年的1900万损失）。便宜实在是没好货啊！

Ajit Jain's reinsurance division was the major reason our float cost us so little last year. If we ever put a photo in a Berkshire annual report, it will be of Ajit. In color!

阿吉特·贾恩（Ajit Jain）领导的再保险部门是我们去年浮存金成本之所以能够压得这么低的主要原因。如果伯克希尔的年报里要摆上年度风云人物照片，那肯定会是Ajit，而且一定要用彩色的！

Ajit's operation has amassed $13.4 billion of float, more than all but a handful of insurers have ever built up. He accomplished this from a standing start in 1986, and even now has a workforce numbering only 20. And, most important, he has produced underwriting profits.

从1986年开始，Ajit的部门，截至目前已经为我们累积了134亿美元的浮存金，这是其它业者前所未有的成绩，而雇用员工人数不过20人。更重要的是，他还享有承保收益。

His profits are particularly remarkable if you factor in some accounting arcana that I am about to lay on you. So prepare to eat your spinach (or, alternatively, if debits and credits aren't your thing, skip the next two paragraphs).

如果各位再将我之前提到过的几项会计因素考虑进去，这样的利润就更显得难能可贵。所以各位请准备好你们的大力丸（如果你对会计借贷事项没兴趣，可以跳过后面两段不看）。

Ajit's 2002 underwriting profit of $534 million came *after* his operation recognized a charge of $428 million attributable to "retroactive" insurance he has written over the years. In this line of business, we assume from another insurer the obligation to pay up to a specified amount for losses they have already incurred – often for events that took place decades earlier – but that are yet to be paid (for example, because a worker hurt in 1980 will receive monthly payments for life). In these arrangements, an insurer pays us a large upfront premium, but one that is less than the losses we expect to pay. We willingly accept this differential because a) our payments are capped, and b) we get to use the money until loss payments are actually made, with these often stretching out over a decade or more. About 80% of the $6.6 billion in asbestos and environmental loss reserves that we carry arises from capped contracts, whose costs consequently can't skyrocket.

2002年Ajit的承保收益达5.34亿美元，其中*已包括*所承担4.28亿美元的追溯再保险损失。这一业务领域，我们承保其它保险业者已经发生损失但尚未履行完毕的赔付义务，这类损失通常早在几十年前就已经发生，但理赔金到现在却还没有付完（举例来说一件1980年发生的石棉职业损害，但现在可能还持续按月支付终生的理赔金）。在这类保单中，由投保的保险公司一次性支付一大笔保险费给我们，但金额仍低于我们将来预期要付出的总数。而我们之所以愿意承接这样的保单，原因在于：a)我们赔付的金额仍有其上限，b)在理赔金真正付出之前，持续时间往往长达数十年以上，我们得以运用这笔资金投资。在我们承保的66亿美元的石棉及环境伤害赔付保险中，有80%是有上限的合约，因此其损失成本不至于无限制飙升。

When we write a retoactive policy, we immediately record both the premium and a reserve for the expected losses. The difference between the two is entered as an asset entitled "deferred charges – reinsurance assumed." This is no small item: at yearend, for all

retroactive policies, it was $3.4 billion. We then amortize this asset downward by charges to income over the expected life of each policy. These charges – $440 million in 2002, including charges at Gen Re – create an underwriting loss, but one that is intentional and desirable. And even after this drag on reported results. Ajit achieved a large underwriting gain last year.

当我们签下一张追溯再保险保单时，我们立即将保费收入入帐，并把预期会发生的损失计提准备金。至于两者的差额则以一项资产科目"递延费用-已承担再保险"入帐。这金额通常都不小，截至年底，资产负债表中的这个科目，金额高达34亿美元。之后我们会按这笔资产的预计年限分年摊销，并列为损益减项。2002年的摊销金额高达4.4亿美元（含通用再保险部分），这些承保损失是我们事先就预期到的必然支出。但即便账列收益因此受到拖累，Ajit去年依然缔造了可观的承保利润。

We want to emphasize, however, that we assume risks in Ajit's operation that are huge – *far* larger than those retained by any other insurer in the world. Therefore, a single event could cause a major swing in Ajit's results in any given quarter or year. That bothers us not at all: As long as we are paid appropriately, we love taking on short-term volatility that others wish to shed. At Berkshire, we would rather earn a lumpy 15% over time than a smooth 12%.

不过需要强调的是，我们在Ajit运营的业务中所承担的风险是巨大的，甚至*远高于*世界上任何其它保险业者所承担的风险。因此，单一事件可能导致Ajit在任何一季或任何一个年头的业绩出现巨大波动。不过这一点一点也不会困扰我们：只要我们收到的保费合理，我们乐于承担那些别人避之唯恐不及的短期损益波动。在伯克希尔，我们宁愿赚取忽上忽下的15%的长期投资回报，也不要一成不变的12%回报。

If you see Ajit at our annual meeting, bow deeply.

各位如果在股东会上遇到Ajit，记得深鞠一躬。

Berkshire's smaller insurers had an outstanding year. Their aggregate float grew by 38%, and they realized an underwriting profit

of $32 million, or 4.5% of premiums. Collectively, these operations would make one of the finest insurance companies in the country.

伯克希尔其它规模较小的保险公司表现同样突出。合计浮存金增加了38%，并贡献了3,200万美元的承保收益，约当保费收入的4.5%。如果这些公司加起来，可以堪称为全美最好的保险公司之一。

Included in these figures, however, were terrible results in our California workers' compensation operation. There, we have work to do. There, too, our reserving severely missed the mark. Until we figure out how to get this business right, we will keep it small.

不过除了这些好消息外，我们在加州工伤保险公司的经营绩效却惨不忍睹。关于那边的业务我们还有许多工作要做，同时提列准备金也严重失真。直到我们确信找到如何做好这些业务之前，否则我们宁愿维持目前较小的规模。

For the fabulous year they had in 2002, we thank Rod Eldred, John Kizer, Tom Nerney, Don Towle and Don Wurster. They added a lot of value to your Berkshire investment.

感谢Rod Eldred、John Kizer、Tom Nerney、Don Towle及Don Wurster，让2002年成为美好的一年，是他们让各位在伯克希尔的投资平添许多价值。

Sources of Reported Earnings 账列收益的来源

The table that follows shows the main sources of Berkshire's reported earnings. You will notice that "Purchase-Accounting Adjustments" dropped sharply in 2002, the reason being that GAAP rules changed then, no longer requiring the amortization of goodwill. This change increases our reported earnings, but has no effect on our economic earnings.

下表显示伯克希尔账列收益的主要来源。大家或许已经发现，2002年的“购买法会计调整数”大幅减少，其原因在于GAAP会计规则已经过修正，不再要求商誉必须摊销，此举将使得我们的帐面收益增加，只是这对实质的经济收益一点影响也没有。

||Pre-Tax Earnings|Pre-Tax Earnings|Berkshire’s Share of Net Earnings (after taxes and minority interests)|Berkshire’s Share of Net Earnings (after taxes and minority interests) |:|:|:|: (in millions)|2002|2001|2002|2001 Operating Earnings:| Insurance Group:| Underwriting – General Re|$ (1,393)|$ (3.671)|$ (930)|$ (2,391) Underwriting – Berkshire Group|534|(647)|347|(433) Underwriting – GEICO|416|221|271|144 Underwriting – Other Primary|32|30|20|18 Net investment income|3,050|2,824|2,096|1,968 Apparel (1)|229|(33)|156|(28) Building Products (2)|516|461|313|287 Finance and Financial Products Businesses|1,016|519|659|336 Flight Services|225|186|133|105 MidAmerican Energy (80% owned)|613|565|359|230 Retail Operations|166|175|97|101 Scott Fetzer (excluding finance operation)|129|129|83|83 Shaw Industries (3)|424|292|258|156 Other Businesses|256|212|160|131 Purchase-Accounting Adjustments|(119)|(726)|(65)|(669) Corporate Interest Expense|(86)|(92)|(55)|(60) Shareholder-Designated Contributions|(17)|(17)|(11)|(11) Other|19|25|12|16 || Operating Earnings|6,010|453|3,903|(47) Capital Gains from Investments|603|1,320|383|842 || Total Earnings - All Entities|$ 6,613|$ 1,773|$ 4,286|$ 795

(1) Includes Fruit of the Loom from April 30,2002 and Garan from September 4, 2002.

(2) Includes Johns Manville from February 27, 2001 and MiTek from July31, 2001.

(3) From date of acquistion, January 8, 2001.

Here's a summary of major developments at our non-insurance businesses:

以下是2002年我们非保险事业相关的重点摘要:

- MidAmerican Energy's earnings grew in 2002 and will likely do so again this year. Most of the increase, both present and expected, results from the acquisitions described earlier. To fund these, Berkshire purchased $1,273 million of MidAmerican junior debt (bringing our total holdings of these 11% obligations to $1,728 million) and aIso invested $402 million in a "common-equivalent" stock. We now own (on a fully-diluted basis) 80.2% of MidAmerican's equity. MidAmerican's financial statements are presented in detail on page 37.

- MidAmerican Energy2002年的收益稳定增长,展望明年仍将维持这一态势。不论是现在还是将来,收益的增长主要来自于先前提过的并购案。为了支持MidAmerican Energy的收购,伯克希尔已买进该公司发行12.73亿美元的次级债(此举使得我们累计持有这种年息11%的债券达到17.28亿美元),另外我们还投资了约4.02亿美元的普通股,总计伯克希尔现在持有(在完全稀释基础下)MidAmerican Energy80.2%的股权。该公司详细的财务报表请参阅第37页。

- Last year I told you of the problems at Dexter that led to a huge loss in our shoe business. Thanks to Frank Rooney and Jim Issler of H.H.Brown, the Dexter operation has been turned around. Despite the cost of unwinding our problems there, we earned $24 million in shoes last year, an upward swing of $70 million from 2001.

去年我曾向各位报告,Dexter制鞋公司是造成我们鞋业大幅亏损的元凶。在H.H.Brown鞋业的Frank Rooney及Jim Issler的努力下,现在Dexter的营运已回归正轨。尽管解决问题耗费了不少成本,但去年鞋业仍然赚了2400万美元的利润,较2001年的亏损,大幅增加了7000万美元。

Randy Watson at Justin also contributed to this improvement, increasing margins significantly while trimming invested capital. Shoes are a tough business, but we have terrific managers and believe that in the future we will earn reasonable returns on the capital we employ in this operation.

主管Justin的Randy Watson也为这一次转变贡献良多，在缩减资本开支规模的同时，大幅提高了利润率。鞋业是一项艰困产业，好在我们拥有最优秀的经理人，而且我也相信在未来我们一定能够为已经投入的资本赚取合理的回报。

- In a so-so year for home-furnishing and jewelry retailers, our operations did well. Among our eight retailing operations, the best performer was Homemaker's in Des Moines. There, the talented Merschman family achieved outstanding gains in both sales and profits.

去年对于家具及珠宝零售业来说，算是平平的一年，但我们旗下事业的表现却相当不错。在我们旗下八家公司当中，表现最好的当属位于Des Moins的Homemaker's。才华洋溢的Merschman家族缔造了优异的营业额与获利记录。

Nebraska Furniture Mart will open a new blockbuster store in metropolitan Kansas City in August. With 450,000 square feet of retail space, it could well produce the second largest volume of any furniture store in the country – the Omaha operation being the national champion. I hope Berkshire shareholders in the Kansas City area will come out for the opening (and keep coming).

NFM将于今年八月在Kansas开立一家全新的大型购物中心，总面积高达45万平方英尺。它将成为全美单店规模第二位的家具店，仅次于其位于奥马哈的旗舰店，我希望住在堪萨斯地区的伯克希尔股东能够一起莅临开幕剪彩（当然以后更要继续惠顾）。

- Our home and construction-related businesses – Acme Brick, Benjamin Moore Paint, Johns-Manville, MiTek and Shaw – delivered $941 million of pre-tax earnings last year. Of particular

significance was Shaw's gain from $292 million in 2001 to $424 million. Bob Shaw and Julian Saul are terrific operators. Carpet prices increased only 1% last year, but Shaw's productivity gains and excellent expense control delivered significantly improved margins.

我们住宅建筑相关业务：Acme砖块、Benjamin油漆、Johns-Manville屋面材料、MiTek及Shaw地毯等业务，去年总计贡献了9.41亿美元的税前利润。其中要特别提到的是Shaw地毯的表现，其税前利润从2001年的2.92亿美元大幅提高到2002年的4.24亿美元，Bob Shaw及Julian Saul堪称经营高手，去年地毯的价格涨幅平均不过1%，但Shaw本身的生产力提升以及绝佳的成本控管使得该公司的毛利率依然大幅提高。

We cherish cost-consciousness at Berkshire. Our model is the widow who went to the local newspaper to place an obituary notice. Told there was a 25-cents-a-word charge, she requested "Fred Brown died." She was then informed there was a seven-word minimum. "Okay" the bereaved woman replied, "make it 'Fred Brown died, golf clubs for sale'."

在伯克希尔我们特别强调成本意识。我们的模范是一位准备刊登丈夫讣告的寡妇。报社告诉她每登一个字要25美分，于是她要求刊登「Fred死了」，但报社又表示每则至少要七个字，于是这位哀伤的妇人回复到，那就改为「Fred死了，售高尔夫会员卡」。

- Earnings from flight services increased last year – but only because we realized a special pre-tax gain of $60 million from the sale of our 50% interest in FlightSafety Boeing. Without this gain, earnings from our training business would have fallen slightly in concert with the slowdown in business-aviation activity. FlightSafety training continues to be the gold standard for the industry, and we expect growth in the years to come.

航空服务去年的收益略微增长，但那纯粹是因为我们出售持股50%的飞安-波音公司股权所实现6000万美元特别税前收益的关系。扣除这项收益，我们飞行员训练业务的利润略微下滑，主要反应商务飞行业务的下

滑。飞安公司的飞行训练业务依旧是这个产业的最高标准，我们预期未来几年将会持续增长。

At NetJets, our fractional-ownership operation, we are the runaway leader of the four-company field. FAA records indicate that our industry share in 2002 was 75%, meaning that clients purchased or leased planes from us that were valued at triple those recorded by our three competitors *combined*. Last year, our fleet flew 132.7 million nautical miles, taking clients to 130 countries.

至于公务机分时租赁业务NetJets的营运，我们在这行大幅领先市场上其它三家同业。FAA的记录显示我们2002年的市场占有率高达75%，这代表客户购买或租赁我们飞机的金额是其它三家同业*合计金额*的三倍。去年我们的机队飞行里程数高达1.327亿海里，搭载客户到全世界130个国家。

Our preeminence is directly attributable to Rich Santulli, NetJets' CEO. He invented the business in 1986 and ever since has exhibited an unbending devotion to the highest levels of service, safety and security. Rich, Charlie and I insist on planes (and personnel) worthy of carrying our own families –because they regularly do.

我们的优势完全要归功于Netjets的CEO理查德·桑图里。他在1986年开创这个行业，至此之后，他便展现不折不挠的决心提供最顶级、最安全的服务。Rich、查理跟我本人一向坚持必须培养足堪信赖的机队与机组人员，因为我们自己本身的家人就经常使用搭乘。

Though NetJets revenues set a record in 2002, the company again lost money. A small profit in the U.S. was more than offset by losses in Europe. Overall, the fractional-ownership industry lost significant sums last year, and that is almost certain to be the outcome in 2003 as well. The bald fact is that airplanes are costly to operate.

虽然NetJets的营业额在2002年创下新高，但该公司仍然处于亏损状态。美国地区确有小赚但仍抵不过欧洲地区的亏损。总的来说，专机分时租赁这行业在去年亏了不少钱，大概率2003年也是这样的光景。养机队实在是一项很沉重的负担。

Over time, this economic reality should work to our advantage, given that for a great many companies, private aircraft are an essential business tool. And for most of these companies, NetJets makes compelling sense as either a primary or supplementary supplier of the aircraft they need.

长期而言，经济现实终将站在我们这一边，主要是考量私人专机仍是许多大企业必备的商务工具。对于这些公司来说，NetJets无疑是他们最优或次优选择的飞行供应厂商。

Many businesses could save millions of dollars annually by flying with us. Indeed, the yearly savings at some large companies could exceed $10 million. Equally important, these companies would actually increase their operational capabilities by using us. A fractional ownership of a single NetJets plane allows a client to have several planes in the air simultaneously. Additionally, through the interchange arrangement we make available, an owner of an interest in one plane can fly any of 12 other models, using whatever plane makes most sense for a mission. (One of my sisters owns a fraction of a Falcon 2000, which she uses for trips to Hawaii, but – exhibiting the Buffett gene – she interchanges to a more economical Citation Excel for short trips in the U.S.)

利用我们的飞机，很多公司每年都可以轻松省下数百万美元的开支，有些大公司节省的金额甚至可达千万美元。更重要的是，搭配我们的飞机，这些公司可以大幅增加自己的飞机调度弹性。只要持有一小部分的飞机所有权，客户甚至可以同时使用好几架飞机。此外，经由我们提供的机队组合，一位客户可以视状况自由选择12种不同机型。（我有一个姐姐拥有一架Falcon2000部分所有权，她经常利用它往来夏威夷与美国本土之间，但由于同样的巴菲特家族基因，她也经常转换选用比较经济的Citation Excel在美国境内短程的旅行）。

The roster of NetJets users confirms the advantages we offer major businesses. Take General Electric, for example. It has a large fleet of its own but also has an unsurpassed knowledge of how to utilize aircraft effectively and economically. And it is our largest customer.

NetJets的客户名单证明了我们能够提供给大企业的种种好处。以通用电气为例，由于其公司本身就养着庞大的机队，因此相当了解应该如何有效率地运用其飞机。事实上，它正是我们的最大客户。

- Our finance and financial products line covers a variety of operations, among them certain activities in high-grade fixed-income securities that proved highly profitable in 2002. Earnings in this arena will probably continue for a while, but are certain to decrease – and perhaps disappear – in time.

我们的金融产品部门覆盖多类交易，其中包含一些高信用评级的固定收益债券，这类交易在2002年的获利特别高。我们预期这方面的高收益还会持续一阵子，但就长期而言，这部分的收益终究会日渐下滑，甚至消失殆尽。

This category also includes a highly satisfactory – but rapidly diminishing – income stream from our Berkadia investment in Finova (described in last year's report). Our partner, Leucadia National Corp., has managed this operation with great skill, willingly doing far more than its share of the heavy lifting. I like this division of labor and hope to join with Leucadia in future transactions.

这其中还包括我们的合资公司Berkadia在Finova的投资，回报特别令人满意，但下降速度也很快（这项交易在去年的年报就详述过）。我们的合资伙伴Leucadia National公司以相当高超的技巧来经营这项业务，并极愿分担远超过其股份的重担。我个人也很愿意将这重担分给它们，并期望在将来可以与Leucadia共同参与更多的交易。

On the minus side, the Finance line also includes the operations of General Re Securities, a derivatives and trading business. This entity lost $173 million pre-tax last year, a result that, in part, is a belated acknowledgment of faulty, albeit standard, accounting it used in earlier periods. Derivatives, in fact, deserve an extensive look, both in respect to the accounting their users employ and to the problems they may pose for both individual companies and our economy.

从负面的角度来看，金融部门的业务也包含了通用再保险证券，这是一种金融衍生品及其交易业务。这个业务去年税前亏损了1.73亿美元，这个成绩中也包含了一部分补录之前错误会计记录的损失，虽然当时依照一般公认会计原则，那样的做法相当正常。事实上，对于金融衍生品，人们必须施以特别的关照，不管是其所适用的会计方法，还是它对个别公司或整个经济体可能造成的潜在危害。

Derivatives 金融衍生品

Charlie and I are of one mind in how we feel about derivatives and the trading activities that go with them: We view them as time bombs, both for the parties that deal in them and the economic system.

对于金融衍生品及其交易，查理跟我的看法完全一致：我们认为不论是对参与交易的双方或者是整个经济体系而言，它们就像是一颗颗定时炸弹！

Having delivered that thought, which I'll get back to, let me retreat to explaining derivatives, though the explanation must be general because the word covers an extraordinarily wide range of financial contracts. Essentially, these instruments call for money to change hands at some future date, with the amount to be determined by one or more reference items, such as interest rates, stock prices or currency values. If, for example, you are either long or short an S&P 500 futures contract, you are a party to a very simple derivatives transaction – with your gain or loss *derived* from movements in the index. Derivatives contracts are of varying duration (running sometimes to 20 or more years) and their value is often tied to several variables.

抛出了这么个爆炸性的看法——晚点我会详加说明——目前先稍微解释一下金融衍生品到底是个啥。这类解释只能蜻蜓点水，因为这个名称代表着相当广泛的金融交易。基本上，这类交易工具要求货币在未来的某个日期易手，其金额决定于某个或数个关键指标，比如利率、股价或汇率

等。举例来说，假设你做多或做空标普S&P500指数期权合约，那么你等于已经参与了一项非常简单的金融衍生品交易，你的回报*取决于*未来指数的变动。金融衍生品合约期有长有短，有时甚至可能超过20年，其价值的变化则系于许多变量。

Unless derivatives contracts are collateralized or guaranteed, their ultimate value also depends on the creditworthiness of the counterparties to them. In the meantime, though, before a contract is settled, the counterparties record profits and losses – often huge in amount – in their current earnings statements without so much as a penny changing hands.

除非衍生品交易有抵押或担保，否则其最终的价值还必须取决于交易对手的信用履约能力。虽然在交易正式清算之前，交易双方都会在各自的损益表上记录盈亏，且金额通常巨大，即便实际上尚未换手一分钱。

The range of derivatives contracts is limited only by the imagination of man (or sometimes, so it seems, madmen). At Enron, for example, newsprint and broadband derivatives, due to be settled many years in the future, were put on the books. Or say you want to write a contract speculating on the number of twins to be born in Nebraska in 2020. No problem – at a price, you will easily find an obliging counterparty.

人类（无论男女）有多疯狂，金融衍生品的交易范围就可以有多大。举例来说，当初在安然，就有新闻纸和宽带的金融衍生品，虽然要在许多年后才会结算，但此类交易还是躺在公司帐上。或者说你想要签一个合约，预测内布拉斯加州2020年双胞胎出生的数目，没有问题，只要你肯出价，保证一定找得到有人肯跟你对赌。

When we purchased Gen Re, it came with General Re Securities, a derivatives dealer that Charlie and I didn't want, judging it to be dangerous. We failed in our attempts to sell the operation, however, and are now terminating it.

当初我们在买下通用再保险时，该公司有一家附属的通用再保险证券公司，这是一家金融衍生品经纪商，查理跟我都认为它具有相当的危险性，

所以并不想保留这个部门。我们试图将这个部门出售，但并没有成功，最后只好将它慢慢清算。

But closing down a derivatives business is easier said than done. It will be a great many years before we are totally out of this operation (though we reduce our exposure daily). In fact, the reinsurance and derivatives businesses are similar: Like Hell, both are easy to enter and almost impossible to exit. In either industry, once you write a contract – which may require a large payment decades later – you are usually stuck with it. True, there are methods by which the risk can be laid off with others. But most strategies of that kind leave you with residual liability.

但想要关闭一个金融衍生品部门，说起来容易做起来却很难。想要摆脱它的纠缠可能要耗费许多个年头，虽然我们正逐日降低所暴露的风险。事实上，再保险业与衍生品交易有点类似，两者都如同地狱那样，进去容易，逃离却难如登天。一旦签订合约，就会身陷其中，指不定几十年后，突然冒出来要你支付一大笔钱。确实也有些法子可以让你将风险转嫁给别人，但大多数的做法还是无法免除连带的责任。

Another commonality of reinsurance and derivatives is that both generate reported earnings that are often wildly overstated. That's true because today's earnings are in a significant way based on estimates whose inaccuracy may not be exposed for many years.

再保险业与衍生品交易另一个共同特点，就是两者的帐面收益通常都容易被高估。这是由于当前的收益大多系于许多未来的变量，这些变量估得准确与否，需要很多年后才能揭晓。

Errors will usually be honest, reflecting only the human tendency to take an optimistic view of one's commitments. But the parties to derivatives also have enormous incentives to cheat in accounting for them. Those who trade derivatives are usually paid (in whole or part) on "earnings" calculated by mark-to-market accounting. But often there is no real market (think about our contract involving twins) and "mark-to-model" is utilized. This substitution can bring on large-

scale mischief. As a general rule, contracts involving multiple reference items and distant settlement dates increase the opportunities for counterparties to use fanciful assumptions. In the twins scenario, for example, the two parties to the contract might well use differing models allowing *both* to show substantial profits for many years. In extreme cases, mark-to-model degenerates into what I would call mark-to-myth.

（衍生品交易中那些主观或客观的）[7]错误总有一天会图穷匕见，结果证明，人们只是倾向于高估他人承诺的可信度。衍生品交易的双方都有极大的动机在会计数字上动手脚。因为这些衍生品交易员的全部或部分回报大多取决于按市价结算的帐面“收益”。但现实状况是，那个所谓的市场价格根本就不存在（比如前面提到的双胞胎对赌合约），所以只能用”数学模型结算”取而代之。这种替代完全是胡闹。通常情况下，由于合约牵涉多个变量再加上超远的结算日期，这给交易双方使用幻想假设创造了条件。以我们刚刚提到的双胞胎对赌案例来说，订立合约的双方可能使用截然不同的定价模型，能使交易双方多年内*同时*享受可观的帐面收益。在极端状况下，所谓的「按模型结算」，在我看来极可能堕落为「按鬼话结算」。

Of course, both internal and outside auditors review the numbers, but that's no easy job. For example, General Re Securities at yearend (after ten months of winding down its operation) had 14,384 contracts outstanding, involving 672 counterparties around the world. Each contract had a plus or minus value derived from one or more reference items, including some of mind-boggling complexity. Valuing a portfolio like that, expert auditors could easily and honestly have widely varying opinions.

当然，不论是内部的稽核人员或者是外部的审计师，都会审查这些数字，但要弄懂可不是一件容易的事。举例来说，通用再保险证券截至2002年年底（在决定彻底关闭它的10个月后）仍有14384份有效合约流落在外，672个交易对手遍布全世界。每一项合约的价值都会随着一个或好几个变量的变化而随时上下变动，其中有一些变量光是看了就令人觉得头皮发麻。想要对这些交易组合进行估值，就算是专业而诚实的审计师，也往往会有不同的意见与看法。

The valuation problem is far from academic: In recent years, some huge-scale frauds and near-frauds have been facilitated by derivatives trades. In the energy and electric utility sectors, for example, companies used derivatives and trading activities to report great “earnings” – until the roof fell in when they actually tried to convert the derivatives-related receivables on their balance sheets into cash. “Mark-to-market” then turned out to be truly “mark-to-myth.”

评价难度本身早已超越学术讨论范围。近几年来，有好几件大规模的欺诈案及疑似舞弊案都是借力于衍生品交易。以电力及能源事业来说，许多公司利用衍生品交易来虚设巨额账面利润——当他们真刀真枪将资产负债表上与衍生品相关的应收款项变现为现金时，假模假式就原形毕露。至此”按市价结算”真正沦为”按鬼话结算”。

I can assure you that the marking errors in the derivatives business have not been symmetrical. Almost invariably, they have favored either the trader who was eyeing a multi-million dollar bonus or the CEO who wanted to report impressive “earnings” (or both). The bonuses were paid, and the CEO profited from his options. Only much later did shareholders learn that the reported earnings were a sham.

我可以向各位保证，金融衍生品合约中的记账错误，绝对无法让交易双方的帐对得平。几乎不例外的，他们要么偏坦眼盯着百万奖金的交易员，要么青睐特别希望帐面拥有亮丽数字的CEO（或兼而有之）。而最后往往是奖金支付给了交易员，CEO则从认股期权中赚的盆满钵满。很久以后，股东们才会发现所谓亮丽的财报数字根本就是一场骗局。

Another problem about derivatives is that they can exacerbate trouble that a corporation has run into for completely unrelated reasons. This pile-on effect occurs because many derivatives contracts require that a company suffering a credit downgrade immediately supply collateral to counterparties. Imagine, then, that a company is downgraded because of general adversity and that its derivatives instantly kick in with *their* requirement, imposing an

unexpected and enormous demand for cash collateral on the company. The need to meet this demand can then throw the company into a liquidity crisis that may, in some cases, trigger still more downgrades. It all becomes a spiral that can lead to a corporate meltdown.

金融衍生品交易的另一项危害是，它们可能因一些毫不相关的因素，加剧一家公司陷入困境。这种雪上加霜效应之所以会发生，主要在于许多金融衍生品合约都要求对手方一旦信用评级遭到调降，必须立刻追加质押担保。大家可以想象一下，当一家公司因普遍行业困境而被调降信用评级的时候，衍生品交易对手却又立即登门，*要求提供*事先完全没有设想到且金额庞大的现金抵押品时的情景。此举可能让公司进一步陷入流动性危机，而通常这又会让公司的信用评级再度向下调降。恶性循环的结果可能导致一家原本好好的公司因此垮台。

Derivatives also create a daisy-chain risk that is akin to the risk run by insurers or reinsurers that lay off much of their business with others. In both cases, huge receivables from many counterparties tend to build up over time. (At Gen Re Securities, we still have $6.5 billion of receivables, though we've been in a liquidation mode for nearly a year.) A participant may see himself as prudent, believing his large credit exposures to be diversified and therefore not dangerous. Under certain circumstances, though, an exogenous event that causes the receivable from Company A to go bad will also affect those from Companies B through Z. History teaches us that a crisis often causes problems to correlate i a manner undreamed of in more tranquil times.

金融衍生品交易也有可能造成多米诺骨牌效应的风险，这是因为许多保险业及再保险业者习惯将风险分散给其它保险公司。在这种情况下，来自许多交易对手的巨额应收账款往往会随着时间的推移而累积（以通用再保险证券公司来说，虽然已经经过将近一年的清算，目前仍有高达65亿美元的应收款项流通在外）。交易的一方或许对于自己相当有信心，认为其巨额的信用风险已经经过适度的分散，因此不会发生任何危险。然而在某种特殊状况下，一个外部事件导致A公司的应收帐款发生问题，从而影响B公司，乃至于一路到Z公司的应收款。历史教训告诉我

们，在太平盛世时的小问题，往往以做梦也想不到的方式相互关联，最终导致危机的爆发。

In banking, the recognition of a “linkage” problem was one of the reasons for the formation of the Federal Reserve System. Before the Fed was established, the failure of weak banks would sometimes put sudden and unanticipated liquidity demands on previously-strong banks, causing them to fail in turn. The Fed now insulates the strong from the troubles of the weak. But there is no central bank assigned to the job of preventing the dominoes toppling in insurance or derivatives. In these industries, firms that are fundamentally solid can become troubled simply because of the travails of other firms further down the chain. When a “chain reaction” threat exists within an industry, it pays to minimize links of any kind. That’s how we conduct our reinsurance business, and it’s one reason we are exiting derivatives.

在银行体系中，连锁反应问题是美联储成立的主要原因之一。在美联储成立以前，弱势银行倒闭有时可能会对一些原本体质还不错的银行造成突然没有预期到的流动性压力，导致它们跟着出现问题。美联储于是建立一道防火墙将有问题的金融机构隔绝开。但是在保险业或是衍生品交易中，却没有类似中央银行的控管机制来防止骨牌效应的发生。在这些产业，一家原本体质不错的公司很有可能因为其它公司发生问题而受到拖累。当一个行业中存在这种连锁反应的威胁时，就绝对有必要尽量降低彼此间的牵连。这正是我们目前在再保业采取的做法，同样也是我们选择退出金融衍生品交易的原因之一。

Many people argue that derivatives reduce systemic problems, in that participants who can’t bear certain risks are able to transfer them to stronger hands. These people believe that derivatives act to stabilize the economy, facilitate trade, and eliminate bumps for individual participants. And, on a micro level, what they say is often true. Indeed, at Berkshire, I sometimes engage in large-scale derivatives transactions in order to facilitate certain investment strategies.

许多人声称衍生品交易可以有效降低系统风险，通过这类交易可以让原本无法承担特定风险的人将风险移转到他人身上。这些人认为衍生品可以稳定经济、促进贸易、消除个别参与者的障碍。就微观层面而言，他们的说法或许确是事实。在伯克希尔，我有时也会参与进一些大规模的衍生品交易，以使某些投资策略更易实施。

Charlie and I believe, however, that the macro picture is dangerous and getting more so. Large amounts of risk, particularly credit risk, have become concentrated in the hands of relatively few derivatives dealers, who in addition trade extensively with one other. The troubles of one could quickly infect the others. On top of that, these dealers are owed huge amounts by non-dealer counterparties. Some of these counterparties, as I've mentioned, are linked in ways that could cause them to contemporaneously run into a problem because of a single event (such as the implosion of the telecom industry or the precipitous decline in the value of merchant power projects). Likage, when it suddenly surfaces, can trigger serious systemic problems.

然而查理跟我本人都认为，从宏观经济的角度来看，这却是相当危险，而且风险更有日益加重的趋势。大量的风险，尤其是信用风险，目前已逐渐累积在少数几家衍生品交易商身上，而且彼此的交易更是相当频繁。这使得一家公司在发生问题后，将很快地传染给其它公司。到最后这些交易商将积欠非交易商的交易对手巨额欠款，而这些交易对方，如我刚刚提到的，由于彼此关系过于紧密，将导致一个单一事件让他们同时出现问题（比如说电信产业的崩溃或者商业电力项目的价值大幅减损等）。当问题浮现时，关联度过高可能引发严重的系统性风险。

Indeed, in 1998, the leveraged and derivatives-heavy activities of a single hedge fund, Long-Term Capital Management, caused the Federal Reserve anxieties so severe that it hastily orchestrated a rescue effort. In later Congressional testimony, Fed officials acknowledged that, had they not intervened, the outstanding trades of LTCM – a firm unknown to the general public and employing only a few hundred people – could well have posed a serious threat to the stability of American markets. In other words, the Fed acted because its leaders were fearful of what might have happened to other

financial institutions had the LTCM domino toppled. And this affair, though it paralyzed many parts of the fixed-income market for weeks, was far from a worst-case scenario.

事实上，1998年，大量从事高杠杆及衍生品交易的对冲基金长期资本管理公司，就曾使美联储如临深渊，不得不火急火燎组织紧急救援。在随后的国会听证会中，美联储官员坦承，当初若非他们及时介入，LTCM——一家对公众来说名不见经传的、只雇有小几百人的公司——的交易敞口，很有可能对美国资本市场的稳定造成极严重的威胁。换句话说，美联储之所以甘冒大不讳打破惯例介入干预，完全是因为领导层害怕类似的事件会传导到其它金融机构的身上进而引发骨牌效应。而这次的事件虽然导致很大部分固定收益市场一度瘫痪达数周之久，但个人认为，这远远不是最坏的状况。

One of the derivatives instruments that LTCM used was total-return swaps, contracts that facilitate 100% leverage in various markets, including stocks. For example, Party A to a contract, usually a bank, puts up all of the money for the purchase of a stock while Party B, without putting up any capital, agrees that at a future date it will receive any gain or pay any loss that the bank realizes.

在所有衍生品中，全收益掉期互换是LTCM经常使用的工具之一，这类合约使得该公司可以运用100%的杠杆在各种市场进行套利，也包含股票市场。举例来说，合约的一方A，通常是一家银行，必须投入百分之百的资金买进股票，而在此同时，合约的另一方B，在不投入任何资金的情况下，约定在未来的某个日子时，将收到银行A实现的任何收益或支付银行A的任何损失。

Total-return swaps of this type make a joke of margin requirements. Beyond that, other types of derivatives severely curtail the ability of regulators to curb leverage and generally get their arms around the risk profiles of banks, insurers and other financial institutions. Similarly, even experienced investors and analysts encounter major problems in analyzing the financial condition of firms that are heavily involved with derivatives contracts. When Charlie and I finish reading the long footnotes detailing the derivatives activities of

major banks, the only thing we understand is that we *don't* understand how much risk the institution is running.

这类全收益互换合约竟然连保证金都可以不需要。除此之外，其它种类的衍生品也严重削弱了监管机构抑制杠杆的能力，以及对银行保险及其它金融机构风险的控管。同时，即便是经验老道的投资者及分析师在看到这类布满衍生品交易公司的财务状况时，也束手无策。记得当查理跟我自己在看完几家大型银行有关衍生品交易冗长的财务报表附注时，我们唯一可以确定的是，我们根本就*无法知晓这些金融机构到底承担了多少的风险。

The derivatives genie is now well out of the bottle, and these instruments will almost certainly multiply in variety and number until some event makes their toxicity clear. Knowledge of how dangerous they are has already permeated the electricity and gas businesses, in which the eruption of major troubles caused the use of derivatives to diminish dramatically. Elsewhere, however, the derivatives business continues to expand unchecked. Central banks and governments have so far found no effective way to control, or even monitor, the risks posed by these contracts.

衍生品交易魔鬼现在已从潘多拉瓶子中窜出，而这类交易的种类和数量还会继续以各种不同形式倍增，直至某些标志性事件让这种祸害大白于天下。对衍生品危险性的认识已经在电力和天然气行业众所周知，因为衍生品在这个行业导致了几个重大麻烦（猜测安然事件是其中之一）[8]，这类交易在能源行业已经大幅减少。然而在其它产业，衍生品交易却照样毫无节制的急速扩张中。到目前为止，各国央行及政府依然没用找到有效的方法来控制甚至监控这些合约所带来的风险。

Charlie and I believe Berkshire should be a fortress of financial strength – for the sake of our owners, creditors, policyholders and employees. We try to be alert to any sort of mega-catastrophe risk, and that posture may make us unduly apprehensive about the burgeoning quantities of long-term derivatives contracts and the massive amount of uncollateralized receivables that are growing alongside. In our view, however, derivatives are financial weapons of

mass destruction, carrying dangers that, while now latent, are potentially lethal.

查理跟我相信，伯克希尔理所应当应该是所有股东、债权人、投保人及员工最坚强的财务堡垒。我们对于任何可能的潜在重大风险都保持警惕。即便或许，对于远期衍生品的大量交易、以及巨额膨胀的无担保应收款项的保留态度，让我们看起有点过分忧虑。但我们还是认为，衍生品是大规模杀伤性金融武器，虽然目前仍然潜伏，但极具致命危险。

Investments 股票投资

Below we show our common stock investments. Those that had a market value of more than $500 million at the end of 2002 are itemized.

下表是伯克希尔2002年市价超过5亿美元以上的股票投资。

Shares|Company|Cost* 12/31/02 (dollars in millions)|Market 12/31/02 (dollars in millions) :|:|:|: 151,610,700|American Express Company|$ 1,470|$ 5,359 200,000,000|The Coca-Cola Company|1,299|8,768 96,000,000|The Gillette Company|600|2,915 15,999,200|H&R Block,Inc.|255|643 6,708,760|M&T Bank|103|532 24,000,000|Moody’s Corporation|499|991 1,727,765|The Washington Post Company|11|1,275 53,265,080|Wells Fargo & Company|306|2,497 ||Others|4,621|5,383 || Total Common Stocks|$ 9,164|$ 28,363

We continue to do little in equities. Charlie and I are increasingly comfortable with our holdings in Berkshire’s major investees because most of them have increased their earnings while their valuations have decreased. But we are not inclined to add to them. Though these enterprises have good prospects, we don’t yet believe their shares are undervalued.

在股票投资方面，我们依旧没有什么动作。查理跟我对于伯克希尔目前主要的持股组合越来越感到满意。一方面是由于被投资公司的利润逐年增加，其估值却反而下滑。不过现在我们还是无意增加持股仓位。虽然这些公司的前景都相当不错，但截至目前为止，我们还是不认为他们的股价低估了。

In our view, the same conclusion fits stocks generally. Despite three years of falling prices, which have significantly improved the attractiveness of common stocks, we still find *very* few that even mildly interest us. That dismal fact is testimony to the insanity of valuations reached during The Great Bubble. Unfortunately, the hangover may prove to be proportional to the binge.

我们认为，这种看法也大体上适用于股票市场。尽管股市连续三年下跌，相对大大增加了投资股票的吸引力，但我们还是*很难找到*真正能够引起我们兴趣的投资标的。这一令人沮丧的事实证明，科网股大泡沫时期的估值有多疯狂。不幸的是，如今的宿醉有多长，恰证明当初的盛宴有多狂。

The aversion to equities that Charlie and I exhibit today is far from congenital. We love owning common stocks – if they can be purchased at attractive prices. In my 61 years of investing, 50 or so years have offered that kind of opportunity. There will be years like that again. Unless, however, we see a very high probability of at least 10% pre-tax returns (which translate to 6.5-7% after corporate tax), we will sit on the sidelines. With short-term money returning less than 1% after-tax, sitting it out is no fun. But occasionally successful investing requires inactivity.

查理跟我现在对于股票退避三舍的态度，并非天生如此。事实上，我们非常喜欢投资股票——我是说如果可以以合理的价格买进的话。在我61年的投资生涯中，大约有50个年头以上，都有这样的机会出现。我想以后也还会有相当多类似的机会。只不过，除非是我们发现，至少可以获得税前10%回报率的概率相当高时（即税后6.5-7%的回报），否则我们宁可在旁观望。虽然这么做必须要忍受短期闲置资金

不到1%的税后回报，闲坐无事可不那么好受。但有时成功的投资本来就必须要有耐性。

Last year we were, however, able to make sensible investments in a few “junk” bonds and loans. Overall, our commitments in this sector sextupled, reaching $8.3 billion by yearend.

所幸，去年我们得以将部分资本配置到一些不错的垃圾债券及债权投资之上。至去年底，我们在这方面的累计投资金额增加至6倍，达到83亿美元。

Investing in junk bonds and investing in stocks are alike in certain ways: Both activities require us to make a price-value calculation and also to scan hundreds of securities to find the very few that have attractive reward/risk ratios. But there are important differences between the two disciplines as well. In stocks, we expect every commitment to work out well because we concentrate on conservatively financed businesses with strong competitive strengths, run by able and honest people. If we buy into these companies at sensible prices, losses should be rare. Indeed, during the 38 years we have run the company’s affairs, gains from the equities we manage at Berkshire (that is, excluding those managed at General Re and GEICO) have exceeded losses by a ratio of about 100 to one.

投资垃圾债券跟投资股票在许多方面相当雷同：两者都需要评估价格与价值比，并在成千上万个标的中挑选出少数风险/回报比率最佳者。当然两者在原则上也有许多明显的不同。在投资股票时，我们预期每一笔投资都会成功，因为我们专注于少数几家财务稳健、具备竞争优势并由才干诚信兼具的经理人所经营的公司上。如果我们以合理的价格买进这类公司时，损失发生的机率通常非常小。事实上，在我们经营伯克希尔的38年当中（扣除通用再保险与GEICO的对外投资），投资结果的盈亏比例约为100比1。

Purchasing junk bonds, we are dealing with enterprises that are far more marginal. These businesses are usually overloaded with debt

and often operate in industries characterized by low returns on capital. Additionally, the quality of management is sometimes questionable. Management may even have interests that are directly counter to those of debtholders. Therefore, we expect that we will have occasional large losses in junk issues. So far, however, we have done reasonably well in this field.

但在投资垃圾债券时，我们面对的企业体质就比较差了。这些公司通常都背负大笔的负债，同时所处产业的投资回报率都相当低。此外，管理层的素质有时也有问题。其利益有时甚至与债权人相冲突。因此，我们预期这类投资难免会出现较大亏损。所幸到目前为止，我们在这个领域的投资绩效还算相当不错。

Corporate Governance 公司治理

Both the ability and fidelity of managers have long needed monitoring. Indeed, nearly 2,000 years ago, Jesus Christ addressed this subject, speaking (Luke 16:2) approvingly of “a certain rich man” who told his manager, “Give an account of thy stewardship; for thou mayest no longer be steward.”

长久以来，管理层的能力与诚信本就必须受到严密的检视。事实上，在2000多年以前，耶稣基督就曾对这个议题发表过看法，他在路加福音16：2提到：「一位财主叫管家来，请你把所管的事情交代一下，因为你不再是我的管家了」。

Accountability and stewardship withered in the last decade, becoming qualities deemed of little importance by those caught up in the Great Bubble. As stock prices went up, the behavioral norms of managers went down. By the late ’90s, as a result, CEOs who traveled the high road did not encounter heavy traffic.

过去10多年来，企业管理层的责任感和管理能力日渐萎靡，在科网股泡沫巅峰时期，这些特质不再受到人们的重视。当公司股价上涨的同

时，经理人的行为规范却向下沉沦。这导致，90年代末期，那些高格调的CEO几乎形单影只。

Most CEOs, it should be noted, are men and women you would be happy to have as trustees for your children's assets or as next-door neighbors. Too many of these people, however, have in recent years behaved badly at the office, fudging numbers and drawing obscene pay for mediocre business achievements. These otherwise decent people simply followed the career path of Mae West: "I was Snow White but I drifted."

不得不提到的是，大部分CEO，就像那些你很乐意让他们成为你孩子资产的受托人，或像是邻居般亲切的好好先生或女士。然而近几年来，这里面有太多人在职场上的表现却每况愈下。不但表现平庸，还假造数字藉以榨取高额不当利益。这些原本体面的人士，走的不过是Mae West那样的下坡路："曾经我是位白雪公主，但如今却已不再清白。"

In theory, corporate boards should have prevented this deterioration of conduct. I last wrote about the responsibilities of directors in the 1993 annual report. (We will send you a copy of this discussion on request, or you may read it on the Internet in the Corporate Governance section of the 1993 letter.) There, I said that directors "should behave as if there was a single absentee owner, whose long-term interest they should try to further in all proper ways." This means that directors must get rid of a manager who is mediocre or worse, no matter how likable he may be. Directors must react as did the chorus-girl bride of an 85-year-old multimillionaire when he asked whether she would love him if he lost his money. "Of course," the young beauty replied, "I would miss you, but I would still love you."

理论上，公司董事会本应预防这类恶劣行为的发生。最近一次我在1993年的年报上曾提到过董事们应尽的责任（若有需要，可向我们索取这份年报，或者通过互联网在线阅读1993年年报的"公司治理章节"）。当时我曾表示「我认为董事会应该表现得像一个因事缺席的唯一股东那样，他们应该以一切适当的方式确保这位虚拟大股东的长期利益不会受到损

害」。这句话的意思是，董事会绝对不能容许公司存在一个平庸或甚至是差劲的经理人，不管他是如何讨人喜欢。董事们应该要像是一位年轻的辣妹在下嫁给85岁的亿万富翁时，被问到：「如果我身无分文的话，你是否还会爱我？」时的反应一样，这位年轻女郎回答说：「虽然我爱你，但我会更想念你」。

In the 1993 annual report, I also said directors had another job: "If able but greedy managers over-reach and try to dip too deeply into the shareholders' pockets, directors must slap their hands." Since I wrote that, over-reaching has become common but few hands have been slapped.

在1993年的年报中，我也曾说过董事的另外一项责任：「要是能干的管理层过于贪心，不时地想要从股东的口袋里捞钱，那么董事会就必须适时地出手制止并给予警告」。只可惜自从那以后，尽管经理人过度伸手的行为已司空见惯，但却不见有人出面制止。

Why have intelligent and decent directors failed so miserably? The answer lies not in inadequate laws – it's always been clear that directors are obligated to represent the interests of shareholders – but rather in what I'd call "boardroom atmosphere."

为何一向英明体面的董事们会如此惨败呢？其实问题并不在法律层面——董事会本来就应该以捍卫股东利益为最高职责——我认为真正的症结在于我所谓的「董事会上的一团和气氛围」。

It's almost impossible, for example, in a boardroom populated by well-mannered people, to raise the question of whether the CEO should be replaced. It's equally awkward to question a proposed acquisition that has been endorsed by the CEO, particularly when his inside staff and outside advisors are present and unanimously support his decision. (They wouldn't be in the room if they didn't.) Finally, when the compensation committee – armed, as always, with support from a high-paid consultant – reports on a megagrant of options to the CEO, it would be like belching at the dinner table for a director to suggest that the committee reconsider.

举例来说，通常在充满和谐气氛的董事会议上，几乎不可能讨论到是否应该撤换CEO这类严肃的话题。同样令人尴尬的是，董事也不可能笨到会去质疑已经由CEO大力背书的并购案，尤其是当列席的内部幕僚与外部顾问皆一致地支持他英明的决策时（他们若不支持的话，就不可能出现在董事会上了）。最后，通常由高薪的顾问组成的薪酬委员会，在报告将给予CEO大量的认股期权时，任何提出保留意见的董事，通常会被视为像是在宴会上打嗝一样地失礼。

These “social” difficulties argue for outside directors regularly meeting without the CEO – a reform that is being instituted and that I enthusiastically endorse. I doubt, however, that most of the other new governance rules and recommendations will provide benefits commensurate with the monetary and other costs they impose.

这些“社交礼仪”导致的董事会运行障碍，号召外部董事在CEO不在场的情况下定期开会——这是一项正在实施的改革，我非常赞同。不过我也怀疑，增加任何的治理规定以及建议，其所必须付出的金钱与其它成本，能否与因此所得到的利益相当。

The current cry is for “independent” directors. It is certainly true that it is desirable to have directors who think and speak independently – but they must also be business-savvy, interested and shareholder-oriented. In my 1993 commentary, those are the three qualities I described as essential.

目前，业界正在大声疾呼设立”独立董事”制度。理论上，公司绝对必须应有所思所言皆独立的董事存在——但他们同时也必须具有丰富的商业经历、关心公司的态度、并以股东利益为导向。我在1993年致股东信中就曾提到过，这是我个人认为绝对必要的三项特质。

Over a span of 40 years, I have been on 19 public-company boards (excluding Berkshire’s) and have interacted with perhaps 250 directors. Most of them were “independent” as defined by today’s rules. But the great majority of these directors lacked at least one of the three qualities I value. As a result, their contribution to shareholder well-being was minimal at best and, too often, negative.

These people, decent and intelligent though they were, simply did not know enough about business and/or care enough about shareholders to question foolish acquisitions or egregious compensation. My own behavior, I must ruefully add, frequently fell short as well: Too often I was silent when management made proposals that I judged to be counter to the interests of shareholders. In those cases, collegiality trumped independence.

过去40多年来，我曾经担任过19家公开上市公司的董事（伯克希尔不算在内），同时至少跟250位以上的董事打过交道。他们其中多数都符合目前”独立董事”的标准。但这些董事大多至少缺乏我所提到的三项特质之一。因此，他们对于股东利益的贡献微乎其微，甚至常常有损股东的利益。这些人虽然体面睿智，但对于生意经营的了解却极其有限，同时也不会站在股东的立场去质疑愚蠢的并购决策或夸张的管理层薪酬。我必须遗憾地补充说，我自己的行为也经常达不到要求：当管理层在做出有违股东利益的提案时，我常常选择沉默以对。那时，老好人心态战胜了独立性。

So that we may further see the failings of “independence,” let’s look at a 62-year case study covering thousands of companies. Since 1940, federal law has mandated that a large proportion of the directors of investment companies (most of these mutual funds) be independent. The requirement was originally 40% and now it is 50%. In any case, the typical fund has long operated with a majority of directors who qualify as independent.

通过一个涵盖数千家公司的，历时62年的案例研究，我们进一步来探讨丧失独立性的现象。自从1940年以来，联邦法令规定投资公司（其中绝大部分为共同基金）大部分董事必须独立。原本的要求是40%，目前则提高为50%。但不论如何，共同基金的董事会组织运作一般都符合独立性的条件。

These directors and the entire board have many perfunctory duties, but in actuality have only two important responsibilities: obtaining the best possible investment manager and negotiating with that manager for the lowest possible fee. When you are seeking

investment help yourself, those two goals are the only ones that count, and directors acting for other investors should have exactly the same priorities. Yet when it comes to independent directors pursuing either goal, their record has been absolutely pathetic.

这些董事及整个董事会有许多敷衍了事的义务，但实际上只有两项职责最重要：一是找到最优秀的基金经理，一是协调争取最低的管理费。我想当一个人在为自己寻求投资的协助时，这两项目标应该是最要紧的，代表其他投资者的董事们应该有完全相同的考量。然而实证显示，这些独立董事在这方面的表现却是令人感到叹息。

Many thousands of investment-company boards meet annually to carry out the vital job of selecting who will manage the savings of the millions of owners they represent. Year after year the directors of Fund A select manager A, Fund B directors select manager B, etc. ... in a zombie-like process that makes a mockery of stewardship. Very occasionally, a board will revolt. But for the most part, a monkey will type out a Shakespeare play before an "independent" mutual-fund director will suggest that his fund look at other managers, even if the incumbent manager has persistently delivered substandard performance. When they are handling their own money, of course, directors will look to alternative advisors – but it never enters their minds to do so when they are acting as fiduciaries for others.

成千上万的投资公司董事会每年都会开会，履行他们的神圣职责，为其背后所代表的数百万投资人选择适当的基金管理人来管理其身家财产。年复一年，基金A的董事们选择经理A，基金B的董事们选择经理B，如此等等……这是一个僵尸般的过程，完全是对他们所负职责的嘲弄。极罕见的情况下，也会有董事会良心发现。但大部分的时候，就算现任基金经理的表现再差劲也一样视而不见。我想，等待这些独立董事提议寻找其它合适的基金经理，恐怕连猴子都能写出莎士比亚歌剧了。当然，这些人在管理自己的资产时，只要发现苗头不对，会立刻另觅贤能，但他们作为受托人帮他人管理资产时，却从来没有想过要这样做。

The hypocrisy permeating the system is vividly exposed when a fund management company – call it "A" – is sold for a huge sum to

Manager “B”. Now the “independent” directors experience a “counter-revelation” and decide that Manager B is the best that can be found – even though B was available (and ignored) in previous years. Not so incidentally, B also could formerly have been hired at a far lower rate than is possible now that it has bought Manager A. That’s because B has laid out a fortune to acquire A, and B must now recoup that cost through fees paid by the A shareholders who were “delivered” as part of the deal. (For a terrific discussion of the mutual fund business, read John Bogle’s *Common Sense on Mutual Funds*.)

当一家基金公司，我们姑且称之为A公司，被一位经理人B以极高价位买断时，弥漫在这个系统内的伪善气氛就会被特别凸显。这时我们立刻可以发现这些独立董事们终于开始”自我反省”，认为B先生才是最佳的基金经理人，尽管B先生不是今天才存在这个业界（其实是被刻意忽略）。而且通常很不凑巧的，B先生在自A先生手中买下A公司后，其薪资价码肯定比原本的薪资水准高得许多。我想主要原因在于，为了取得A公司，B先生已经投入巨资，而B现在必须通过A股东支付的费用来补偿这一成本，A股东事实上成为交易的一部分。如果想要多了解基金公司的内幕，建议各位读一读John Bogle的著作*《共同基金的常识》***。

A few years ago, my daughter was asked to become a director of a family of funds managed by a major institution. The fees she would have received as a director were very substantial, enough to have increased her annual income by about 50% (a boost, she will tell you, she could use!). Legally, she would have been an independent director. But did the fund manager who approached her think there was *any* chance that she would think independently as to what advisor the fund should employ? Of course not. I am proud to say that she showed *real* independence by turning down the offer. The fund, however, had no trouble filling the slot (and – surprise – the fund has not changed managers).

几年前，我的女儿受一家大型的基金机构的邀请担任该公司旗下系列基金的董事。担任董事的回报非常可观，大概可以让她的年收入一下子增加50%以上（她会告诉你说，这是一项很大的激励！）。法律上，她将会是一位独立董事。但接洽她的基金经理内心真的会认为她*有任何机会*能够

独立地提供有用的资本配置建议吗？当然不。然而我也很自傲的跟各位报告，她果然*很独立地*拒绝了这项诱人的邀请。当然，该基金也绝对不愁找不到人来替代（毫不奇怪的，该基金并未更换基金经理）。

Investment company directors have failed as well in negotiating management fees (just as compensation committees of many American companies have failed to hold the compensation of their CEOs to sensible levels). If you or I were empowered, I can assure you that we could easily negotiate materially lower management fees with the incumbent managers of most mutual funds. And, believe me, if directors were promised a portion of any fee savings they realized, the skies would be filled with falling fees. Under the current system, though, reductions mean nothing to "independent" directors while meaning everything to managers. So guess who wins?

投资公司的董事同样也没有能够好好地为投资人协调争取合理的管理费（就像是很多美国大企业的薪酬委员会未能将该公司总裁的薪资限制在合理的范围内一样）。我想如果是你我受命委托，我可以跟各位保证，我们绝对可以轻易地跟绝大多数共同基金的现任的基金经理谈判，大幅降低其所收取的管理费。而且相信我，如果董事们能被承诺可以分到节省下来的部分所得，我保证管理费用一定降翻天。然而在现行制度下，降低管理费对于独立的董事们来说一点好处都没有，但却又是基金经理最最在乎的地方，所以谁胜谁负就很明显的了吧？

Having the right money manager, of course, is far more important to a fund than reducing the manager's fee. Both tasks are nonetheless the job of directors. And in stepping up to these all-important responsibilities, tens of thousands of "independent" directors, over more than six decades, have failed miserably. (They've succeeded, however, in taking care of themselves, their fees from serving on multiple boards of a single "family" of funds often run well into six figures.)

当然对于一支基金来说，找到一位好的基金经理要远比降低管理费重要的多。但不论如何，两者都是董事最主要的职责。只是在谈到这些最最重要的责任时，数万名独立董事六十多年来的成绩实在是惨不忍睹。（不

过他们对于自己的权益倒是保护的不错，即便是担任同一基金公司旗下不同基金的董事，其酬劳也高达六位数。）

When the manager cares deeply and the directors don't, what's needed is a powerful countervailing force – and that's the missing element in today's corporate governance. Getting rid of mediocre CEOs and eliminating overreaching by the able ones requires action by owners – big owners. The logistics aren't that tough: The ownership of stock has grown increasingly concentrated in recent decades, and today it would be easy for institutional managers to exert their will on problem situations. Twenty, or even fewer, of the largest institutions, acting together, could effectively reform corporate governance at a given company, simply by withholding their votes for directors who were tolerating odious behavior. In my view, this kind of concerted action is the only way that corporate stewardship can be meaningfully improved.

当经理人过度在乎（自己的）利益，而董事们却漠不关心（公司利益），这时就需要有一股强而有力的反制力量——但偏偏这却是今日公司治理最缺乏的要素。想要摆脱平庸的CEO，管管那些有能耐的CEO伸得过长的手，股东们，尤其是大股东必须要站起来有所行动。公司治理并没有那么困难：近年来股权的集中程度有增无减，机构投资者在面对问题时，可以很容易依其意志行使权力。只要20家，甚至更少的大型投资机构联合采取行动，就可以有效地改革任何一家企业的企业治理，只要不把票投给那些容忍恶劣行为发生的董事就成了。就我个人的看法，唯有采取这种团结一致的行动，才可能明显改善公司治理。

Unfortunately, certain major investing institutions have "glass house" problems in arguing for better governance elsewhere; they would shudder, for example, at the thought of their own performance and fees being closely inspected by their own boards. But Jack Bogle of Vanguard fame, Chris Davis of Davis Advisors, and Bill Miller of Legg Mason are now offering leadership in getting CEOs to treat their owners properly. Pension funds, as well as other fiduciaries, will reap better investment returns in the future if they support these men.

不幸的是，某些大型投资机构在谈到公司治理时面临"玻璃屋效应"[9]障碍，因为，他们一想到自己的董事会要来严密检视其绩效及管理费时，就感到惊惧不已。但先锋基金的Jack Bogle、Davis投顾的Chris Davis及Legg Mason的Bill Miller现在都站出来促使CEO们朝着公平对待股东的路上迈进。而如果退休基金以及其它信托基金也能够站出来支持这些人，相信这些机构在未来一定可以得到更佳的投资回报。

The acid test for reform will be CEO compensation. Managers will cheerfully agree to board "diversity," attest to SEC filings and adopt meaningless proposals relating to process. What many will fight, however, is a hard look at their own pay and perks.

辨别改革真伪的最好方法就是看看CEO给自己发多少薪酬。经理人一般都会欣然同意董事会的多元化，以证明自己符合SEC要求的合规性，并依规范遵循一些没有太大意义的作业程序。然而多数经理人真正会反对的，还是对他们自己福利待遇的严肃审查。

In recent years compensation committees too often have been tail-wagging puppy dogs meekly following recommendations by consultants, a breed not known for allegiance to the faceless shareholders who pay their fees. (If you can't tell whose side someone is on, they are *not* on yours.) True, each committee is required by the SEC to state its reasoning about pay in the proxy. But the words are usually boilerplate written by the company's lawyers or its human-relations department.

近年来，薪酬委员会往往对公司所聘顾问言听计从，这是一帮拿着未显名股东们付的高薪却不知效忠其主的货色。（如果你不清楚这群人到底是站在哪一边，那么他们*肯定不*站在你这边。）确实，每一个薪酬委员会在委托书中都会被SEC要求说明所议定薪酬的理由。但这些文字不过是由公司的律师或人事部门事先拟好的官样文章而已。

This costly charade should cease. Directors should not serve on compensation committees unless they are *themselves* capable of negotiating on behalf of owners. They should explain both how they think about pay and how they measure performance. Dealing with

shareholders' money, moreover, they should behave as they would were it their own.

是时候终结这类代价高昂的把戏了。董事们不应担任薪酬委员会成员，除非他们*自己*能够代表股东的利益与管理层议定薪酬。他们必须同时说明给经理人发多少钱以及如何来评估他们的绩效。拿着股东的钱决定给经理人发多少薪酬，他们必须像是在花自己的金钱一样上心。

In the 1890s, Samuel Gompers described the goal of organized labor as "More!" In the 1990s, America's CEOs adopted his battle cry. The upshot is that CEOs have often amassed riches while their shareholders have experienced financial disasters.

1890年代，美国劳工联盟创盟主席Samuel Gompers形容劳工组织的主要目标就是"我要更多"。1990年代，美国企业的CEO们采纳了相同的口号。最终的结果是，CEO们赚的盆满钵满，对股东们来说却无疑是财政灾难。

Directors should stop such piracy. There's nothing wrong with paying well for truly exceptional business performance. But, for anything short of that, it's time for directors to shout "Less!" It would be a travesty if the bloated pay of recent years became a baseline for future compensation. Compensation committees should go back to the drawing boards.

董事们必须阻止这样的盗窃行为。对于真正卓越的业绩表现给付高薪没什么问题。但如果不是那么一回事的话，董事们就有必要大胆说"够了"。否则，如果近年来这类夸张的薪资待遇成为日后薪资的底限，那岂不是荒唐之极。因此，薪酬委员会实有必要对薪酬政策推倒重来。

Rules that have been proposed and that are almost certain to go into effect will require changes in Berkshire's board, obliging us to add directors who meet the codified requirements for "independence."

目前正在修订，并几乎肯定会通过的法令，会要求伯克希尔的董事会进行改组，在原董事基础上增列符合"独立性"法规的独立董事。

Doing so, we will add a test that we believe is important, but far from determinative, in fostering independence: We will select directors who have huge and true ownership interests (that is, stock that they or their family have *purchased*, not been given by Berkshire or received via options), expecting those interests to influence their actions to a degree that dwarfs other considerations such as prestige and board fees.

为了符合这一合规要求，我们将增加一项我们认为很重要的、但远非决定性的标准，以确认其独立性：符合我们标准的独立董事，应该持有伯克希尔的较大比例股份（这些股份应该是他或他们的家族在市场买进的，而不是通过期权计划授予的或被赠予的），以确保其真正会为了自身的权益而不是名誉或董事酬劳来行使其投票权。

That gets to an often-overlooked point about directors' compensation, which at public companies averages perhaps $50,000 annually. It baffles me how the many directors who look to these dollars for perhaps 20% or more of their annual income can be considered independent when Ron Olson, for example, who is on our board, may be deemed not independent because he receives a tiny percentage of his very large income from Berkshire legal fees. As the investment company saga suggests, a director whose moderate income is heavily dependent on directors' fees- and who hopes mightily to be invited to join other boards in order to earn more fees – is highly unlikely to offend a CEO or fellow directors, who in a major way will determine his reputation in corporate circles. If regulators believe that "significant" money taints independence (and it certainly can), they have overlooked a massive class of possible offenders.

这其中又牵涉到常常被忽视的董事酬劳问题，上市公司董事的年平均津贴达到5万美元以上。让我感到困惑的是，比如，我们的董事会成员罗恩·奥尔森（Ron Olson）可能被认为独立性不够，理由是他的董事津贴只占他从伯克希尔获得的巨额律师费收入中的很小一部分，而其他多数董事在面对这笔超过其年收入20%以上的金钱时，是如何维持其独立性的？就如一家名叫saga的投资公司所指出的，一位收入严重依赖董事

费的董事，而且非常希望被邀请加入其他董事会以赚取更多金钱，他很有可能不敢得罪CEO或其它董事会成员，因为后者对于前者在公司业界的名声有相当大的影响力。如果监管机构相信高额津贴会影响到独立性（事实也确是如此），那么他们也忽略了一大群可能的违规者。

At Berkshire, wanting our fees to be meaningless to our directors, we pay them only a pittance. Additionally, not wanting to insulate our directors from any corporate disaster we might have, we don't provide them with officers' and directors' liability insurance (an unorthodoxy that, not so incidentally, has saved our shareholders many millions of dollars over the years). Basically, we want the behavior of our directors to be driven by the effect their decisions will have on their family's net worth, not by their compensation. That's the equation for Charlie and me as managers, and we think it's the right one for Berkshire directors as well.

在伯克希尔，为了避免董事津贴占其个人收入的比例太高，我们仅象征性地支付一点报酬。此外，为了不让董事们规避公司发生重大经营意外的风险，我们不向他们提供高管和董事责任保险（这是一种非正统的做法，多年来为我们的股东节省了数百万美元）。基本上，我们希望董事们的行为想法跟在处理自家财产时一样小心谨慎，而不只是着眼于董事回报。这也是查理与我本人身为伯克希尔经理人所秉持的原则，我们认为这一标准同样适用于伯克希尔的董事们。

To find new directors, we will look through our shareholders list for people who directly, or in their family, have had large Berkshire holdings – in the millions of dollars – for a long time. Individuals making that cut should automatically meet two of our tests, namely that they be interested in Berkshire and shareholder-oriented. In our third test, we will look for business savvy, a competence that is far from commonplace.

为了寻找新任董事，我们会先从现有股东名单中着手，挑选其个人或其家族长期持有数百万美元伯克希尔股份的股东。达到标准的这些人很自然的已经符合前两项要求，也就是他们关心伯克希尔，在乎股东

利益。至于第三项标准，我们将挑选具有丰富商业经验的人士，这就相对不那么好找。

Finally, we will continue to have members of the Buffett family on the board. They are not there to run the business after I die, nor will they then receive compensation of any kind. Their purpose is to ensure, for both our shareholders and managers, that Berkshire's special culture will be nurtured when I'm succeeded by other CEOs.

最后，巴菲特家族成员也将继续留在伯克希尔的董事会中。但这并不代表他们在我死后会接手经营伯克希尔，也不会另外领取其它额外的报酬。他们主要的使命，是未来在其它CEO接替我之后，替所有公司经理人与股东，确保伯克希尔保持其特有的企业文化。

Any change we make in the composition of our board will not alter the way Charlie and I run Berkshire. We will continue to emphasize substance over form in our work and waste as little time as possible during board meetings in show-and-tell and perfunctory activities. The most important job of our board is likely to be the selection of successors to Charlie and me, and that is a matter upon which it will focus.

任何董事会的变动都不会影响到查理跟我经营伯克希尔的方式。我们还是会像过去一样，重实质轻形式，并且尽量避免董事会把时间浪费在官僚式的问答或其他形象工程上。伯克希尔董事会最主要的职责就是物色查理跟我日后的继承人，这才是他们将来的中心任务。

The board we have had up to now has overseen a shareholder-oriented business, consistently run in accord with the economic principles set forth on pages 68-74 (which I urge all new shareholders to read). Our goal is to obtain new directors who are equally devoted to those principles.

截至目前为止，我们的董事会监督的是一家以股东利益为导向的企业，始终按照第68-74页所写的经济原则运行（这也是我恳请所有新进股东必读的内容）。我们的目标，也是找到同样秉持这类原则的新任董事。

The Audit Committee 审计委员会

Audit committees can't audit. Only a company's outside auditor can determine whether the earnings that a management purports to have made are suspect. Reforms that ignore this reality and that instead focus on the structure and charter of the audit committee will accomplish little.

审计委员会没有能力实施审计。唯有公司外部独立的审计师，才有能力判断公司管理层提交的利润报表是否可疑。没有正视这一现实，而只是将焦点放在审计委员会组织架构和章程的任何改革终将徒劳无功。

As we've discussed, far too many managers have fudged their company's numbers in recent years, using both accounting and operational techniques that are typically legal but that nevertheless materially mislead investors. Frequently, auditors knew about these deceptions. Too often, however, they remained silent. The key job of the audit committee is simply to get the auditors to divulge what they know.

就如我们先前讨论过的，近年来太多的经理人在公司的经营数字上动手脚，不管是会计帐还是营运统计皆是如此，这些手段表面上虽然合法，实际上却会严重误导投资人。审计人员通常都相当清楚这些欺骗手法，但却往往选择保持沉默。审计委员会最主要的职责，应该是让审计师吐露他们所知道的事实。

To do this job, the committee must make sure that the auditors worry more about misleading its members than about offending management. In recent years auditors have not felt that way. They have instead generally viewed the CEO, rather than the shareholders or directors, as their client. That has been a natural result of day-to-day working relationships and also of the auditors' understanding that, no matter what the book says, the CEO and CFO pay their fees and determine whether they are retained for both auditing and other work. The rules that have been recently instituted won't materially

change this reality. What *will* break this cozy relationship is audit committees unequivocally putting auditors on the spot, making them understand they will become liable for major monetary penalties if they don't come forth with what they know or suspect.

要达成这一目标，委员会必须确保审计师更担心的是误导委员会，而不是冒犯管理层。但很遗憾，近年来审计师的想法作为却刚好相反。他们往往把公司的CEO，而不是股东或董事当作是客户。这是低头不见抬头见的工作关系造成的自然结果。同时，审计师也很清楚，不论公司的报表数字如何，CEO与CFO都会支付审计费用，并且还有权决定原审计师是否能继续留任从事审计业务或提供其它服务。最近修订的法规不会实质性改变这一现实。想要打破这种巴结关系，*唯有*靠审计委员会明确地让审计师承担起责任，让他们清楚地了解，如果不将所发现或怀疑的事实说出来，将承担高额罚款。

In my opinion, audit committees can accomplish this goal by asking four questions of auditors, the answers to which should be recorded and reported to shareholders. These questions are:

我的观点是，审计委员会可以通过向审计师提出以下四个问题来达到这个目的，同时必须将他们的回复记录下来，并向股东报告。这四个问题分别是：

1. If the auditor were solely responsible for preparation of the company's financial statements, would they have in any way been prepared differently from the manner selected by management? This question should cover both material and nonmaterial differences. If the auditor would have done something differently, both management's argument and the auditor's response should be disclosed. The audit committee should then evaluate the facts.

1、如果今年是由贵审计师单独负责本公司的财务报表编制，那么所编制的报表会不会与现管理层准备的报表有所不同？不论是重大或不重大的差异，都必须答复。如果贵审计师的做法有任何不同，则应披露管理层的观点以及审计师的回复。然后由审计委员会来评估现实状况。

2. If the auditor were an investor, would he have received-in plain English-the information essential to his understanding the company's financial performance during the reporting period?

2、如果贵审计师是一名投资者，那么你是否认为——通过明了易懂的语言——已经收到了你认为了解这家公司报告期内的财务经营状况所需的所有必要信息？

3. Is the company following the same internal audit procedure that would be followed if the auditor himself were CEO? If not, what are the differences and why?

3、如果贵审计师是本公司的CEO，那么你认为本公司是否已经遵循了所有必要的内部审计程序？如果没有，是哪边有差异，以及原因是什么？

4. Is the auditor aware of any actions-either accounting or operational -that have had the purpose and effect of moving revenues or expenses from one reporting period to another?

4、贵审计师是否知悉管理层存在财务操纵，比如将公司的收入或费用从一个报告期，挪移到另一个报告期的目的或举动，不管是会计帐面或者是营运统计上？

If the audit committee asks these questions, its composition-the focus of most reforms-is of minor importance. In addition, the procedure will save time and expense. When auditors are put on the spot, they will do their duty. If they are not put on the spot... well, we have seen the results of that.

我相信，如果审计委员会能确实询问审计师以上四个问题，那么其组织架构（这是大多数改革的重点）就一点也不重要了。此外，这样的做法可以大大节省时间和成本。当审计师被推上火线，保证他们会乖乖负起职责。但如果让他们静静地躲在角落，嗯！届时你就知道结果如何。

The questions we have enumerated should be asked at least a week before an earnings report is released to the public. That timing will allow differences between the auditors and management to be aired

with the committee and resolved. If the timing is tighter - if an earnings release is imminent when the auditors and committee interact-the committee will feel pressure to rubberstamp the prepared figures. Haste is the enemy of accuracy. My thinking, in fact, is that the SEC's recent shortening of reporting deadlines will hurt the quality of information that shareholders receive. Charlie and I believe that rule is a mistake and should be rescinded.

我们列举的这些问题必须要在财务报表正式对外公布的前一周提出。这段时间应该足够让委员会了解审计师与管理层之间的差异在哪里，并把问题解决。因为如果时间太紧，将会面临财报发布在即，但审计师与委员会却还在沟通的窘境，这将使委员会迫于压力沦为橡皮图章。时间越赶，准确度就越差。事实上我个人认为，SEC最近缩短财报公布的时程的做法，将严重影响到股东们收到的财务信息品质。查理跟我认为这样的规定根本就是个错误，应该立即加以改正。

The primary advantage of our four questions is that they will act as a prophylactic. Once the auditors know that the audit committee will require them to affirmatively endorse, rather than merely acquiesce to, management's actions, they will resist misdoings early in the process, well before specious figures become embedded in the company's books. Fear of the plaintiff's bar will see to that.

我们这四个问题最主要的优点在于，它们将能够发挥防范于未然的效果。一旦审计师清楚审计委员会对他们的要求是肯定地为管理层的行为背书，而不是默许管理层的行为，审计师就能够在事情刚发生的初期就出面制止，让有问题的数字不在会计帐上出现。被诉威慑会起到效果的。

The Chicago Tribune ran a four-part series on Arthur Andersen last September that did a great job of illuminating how accounting standards and audit quality have eroded in recent years. A few decades ago, an Arthur Andersen audit opinion was the gold standard of the profession. Within the firm, an elite Professional Standards Group (PSG) insisted on honest reporting, no matter what pressures were applied by the client. Sticking to these principles, the PSG took a stand in 1992 that the cost of stock options should be

recorded as the expense it clearly was. The PSG's position was reversed, however, by the "rainmaking" partners of Andersen who knew what their clients wanted-higher reported earnings no matter what the reality. Many CEOs also fought expensing because they knew that the obscene mega grants of options they craved would be slashed if the true costs of these had to be recorded.

去年9月,《芝加哥论坛报》就安达信会计师事务所刊登了四天连载,详细报导近年来安达信是如何让会计标准与审计质量腐化到如此地步的。十几年前,安达信事务所出具的意见可以说是业界的金字招牌。在他们内部,由一群菁英组成的专业准则小组(PSG),不管面对来自客户多少的压力,仍坚持财务报表必须诚实编制。为了坚持这项原则,PSG在1992年坚持期权本就应该列为费用的立场。然而曾几何时,PSG在另一群"呼风唤雨"的合伙人推动下,立场180度大转弯,他们相当清楚客户心里最渴望的东西——那就是亮丽的收益数字,而不论实际的状况是如何。许多CEO也极力反对将期权成本列为费用,因为他们相当清楚,如果这些高额期权成本如实反应在公司账上的话,他们心心念念的大笔期权将会大幅缩水。

Soon after the Andersen reversal, the independent accounting standards board (FASB) voted 7-0 for expensing options. Predictably, the major auditing firms and an army of CEOs stormed Washington to pressure the Senate-what better institution to decide accounting questions?-into castrating the FASB. The voices of the protesters were amplified by their large political contributions, usually made with corporate money belonging to the very owners about to be bamboozled. It was not a sight for a civics class.

在安达信立场转变后不久,独立会计准则委员会(FASB)以7比0的票数通过将期权成本列为费用。不出所料,各大会计师事务所和一大群CEO蜂拥华盛顿向参议院施压企图废掉FASB——到底是参议院还是FASB更适合来决定会计规则问题啊?抗议者的声音通过大笔的政治献金放大了,讽刺的是,这些捐款正是来自被欺瞒的那些股东所拥有的公司。这实在不是文明社会应该有的现象。

To its shame, the Senate voted 88-9 against expensing. Several prominent Senators even called for the demise of the FASB if it didn't abandon its position. (So much for independence.) Arthur Levitt, Jr., then Chairman of the SEC – and generally a vigilant champion of shareholders – has since described his reluctant bowing to Congressional and corporate pressures as the act of his chairmanship that he most regrets.(The details of this sordid affair are related in Levitt's excellent book, *Take on the Street*.)

可耻的是,参议院竟以88对9票通过反对期权列为费用。几位著名参议员甚至扬言解散FASB,如果它依然坚持原来的立场的话(真是好有独立性啊!)。当时的SEC主席小阿瑟·莱维特(Arthur Levitt,Jr.)——他一向也是股东权益的捍卫先锋——后来表示当时迫于压力向国会及业界低头,是他在担任SEC主席任内最感到遗憾的一件事。(有关这件遗憾的往事,相关的细节可参考Levitt所写的好书*《挑战华尔街》*)

With the Senate in its pocket and the SEC outgunned, corporate America knew that it was now boss when it came to accounting. With that, a new era of anything-goes earnings reports – blessed and, in some cases, encouraged by big-name auditors – was launched. The licentious behavior that followed quickly became an air pump for The Great Bubble.

在参议院成为其囊中物,而SEC又熄火的情况下,美国企业界自我感觉在会计规则方面已经是他们自己说了算了。就这样,「只要我高兴什么都可以」那样的收益报告的新时代来临了——更理想的是,还有知名的大会计师在后面推波助澜。随之而来的放荡行为很快就成了大泡沫的助推剂。

After being threatened by the Senate, FASB backed off its original position and adopted an "honor system" approach, declaring expensing to be preferable but also allowing companies to ignore the cost if they wished. The disheartening result: Of the 500 companies in the S&P, 498 adopted the method deemed less desirable, which of course let them report higher "earnings." Compensation-hungry

CEOs loved this outcome: Let FASB have the honor; *they* had the system.

面对来自参议院的威胁，FASB也从原来的立场退缩，转而采取「自我要求」的荣誉制度做法，声明（期权）费用化应优先，但也容许公司根据自身意愿忽略此成本不计。令人沮丧的是，在S&P500大公司当中，共有498家选择采取比较不理想的方法，好让他们的账列收益好看一点。想钱想疯了的CEO们当然很高兴最后的结果：FASB赢得了面子，而*他们*却赢得了里子。

In our 1992 annual report, discussing the unseemly and self-serving behavior of so many CEOs, I said "the business elite risks losing its credibility on issues of significance to society – about which it may have much of value to say – when it advocates the incredible on issues of significance to itself."

在我们1992年的年报当中，我们提到了许多CEO不体面的自肥行为。我说：当企业菁英在事关自身利益的议题上大声呼号到不可思议时，他们正冒着失去他们在社会重大议题中的公信力的风险，而这本来是他们拥有相当发言份量的领域。

That loss of credibility has occurred. The job of CEOs is now to regain America's trust – and for the country's sake it's important that they do so. They will not succeed in this endeavor, however, by way of fatuous ads, meaningless policy statements, or structural changes of boards and committees. Instead, CEOs must embrace stewardship as a way of life and treat their owners as partners, not patsies. It's time for CEOs to walk the walk.

这种公信力沦丧的现象已经发生。目前，CEO们最大的任务是如何重拾美国大众对他们的信任——为了国家利益，他们绝对有必要这样做。但如果我们看到的是，一再自以为是的言论、无意义的政策声明、董事会与委员会形式上的改组，那么一切的努力终将徒劳无功。相反的，我认为CEO们必须将企业经营作为一种生活方式，并将股东视为合伙人，而不是待宰羔羊。现在是CEO们起而行之的时候了。

Three suggestions for investors: First, beware of companies displaying weak accounting. If a company still does not expense options, or if its pension assumptions are fanciful, watch out. When managements take the low road in aspects that are visible, it is likely they are following a similar path behind the scenes. There is seldom just one cockroach in the kitchen.

给投资者三个衷心的建议：第一，特别提防会计账目有问题的公司。如果一家公司迟迟不肯将期权成本列为费用，或者其养老金投资预期假设过于乐观，千万要小心。当管理层在人们可见的方面降低标准，那么在幕后很有可能也是如此。厨房里绝对不可能只有一只蟑螂。

Trumpeting EBITDA (earnings before interest, taxes, depreciation and amortization) is a particularly pernicious practice. Doing so implies that depreciation is not truly an expense, given that it is a "non-cash" charge. That's nonsense. In truth, depreciation is a particularly unattractive expense because the cash outlay it represents is paid up front, before the asset acquired has delivered any benefits to the business. Imagine, if you will, that at the beginning of this year a company paid all of its employees for the next ten years of their service (in the way they would lay out cash for a fixed asset to be useful for ten years). In the following nine years, compensation would be a "non-cash" expense – a reduction of a prepaid compensation asset established this year. Would anyone care to argue that the recording of the expense in years two through ten would be simply a bookkeeping formality?

大力鼓吹EBITDA（扣除利息税负及折旧摊销前收益）的观念更是一项危险的举动。这意思好象说折旧根本就不是费用的一种，因为它是非现金费用，并不影响到现金的流出。这根本就是一派胡言。事实上，折旧是一项特别不引人注意的费用，因为它的现金支出是在取得的资产还未发挥效益之前就预先支付的。想象一下，在年初你就预先支付公司所有员工未来十年的薪资回报，就好象是支付现金购买一项耐用年限达十年之久的固定资产一般。那么在接下来的九年之间，所有的薪资回报都将变成一项没有现金支出的费用——会计上记录为今年发生的预付费资产

的扣减项。在这种状况下，不知道还有没有人敢说后九年所记录的费用只不过是会计上的形式而已呢？

Second, unintelligible footnotes usually indicate untrustworthy management. If you can't understand a footnote or other managerial explanation, it's usually because the CEO doesn't want you to. Enron's descriptions of certain transactions *still* baffle me.

第二，复杂难懂的财务报表附注通常暗示管理层不值得信赖。如果你根本就看不懂附注或管理层的说明解释，这通常代表管理层压根就不想让你搞懂。安然公司报表中对某些交易的说明，*到现在*还让我相当困惑。

Finally, be suspicious of companies that trumpet earnings projections and growth expectations. Businesses seldom operate in a tranquil, no-surprise environment, and earnings simply don't advance smoothly (except, of course, in the offering books of investment bankers).

第三，要特别小心那些习惯夸大盈利预测及增长预期的公司。企业很少能够在一帆风顺、毫无意外的环境下经营，所以收益也很难按照当初预计般稳定成长（当然，除投资银行家的招股说明书之外）。

Charlie and I not only don't know today what our businesses will earn *next year* - we don't even know what they will earn *next quarter*. We are suspicious of those CEOs who regularly claim they do know the future-and we become downright incredulous if they consistently reach their declared targets. Managers that always promise to "make the numbers" will at some point be tempted to *make up* the numbers.

查理跟我不仅不清楚*明年*我们旗下事业到底能够赚多少钱，我们甚至不知道*下一季*的数字。所以，我们相当怀疑那些常常声称知道未来会如何如何的CEO——而如果他们真的每次都能达到收益目标，我们反而更怀疑这其中有鬼。那些保证能够达到目标的管理层，总有一天会被迫去*造假*。

Shareholder-Designated Contributions 股东指定慈善捐赠

About 97.3% of all eligible shares participated in Berkshire's 2002 shareholder-designated contributions program, with contributions totaling $16.5 million.

大约有97.3%的有效股东参与伯克希尔在2002年的股东指定捐赠计划，捐出的款项总计约1,650万美元。

Cumulatively, over the 22 years of the program, Berkshire has made contributions of $197 million pursuant to the instructions of our shareholders. The rest of Berkshire's giving is done by our subsidiaries, which stick to the philanthropic patterns that prevailed before they were acquired (except that their former owners themselves take on the responsibility for their personal charities). In aggregate, our subsidiaries made contributions of $24 million in 2002, including in-kind donations of $4 million.

过去22年以来，伯克希尔累计已依照股东意愿捐出高达1.97亿美元的款项。除此之外，伯克希尔还通过旗下的子公司进行捐赠，而这些慈善活动都是早在他们被我们并购以前就行之有年的（扣除先前的所有者自行负责的个人捐赠计划）。总的来说，我们旗下的关系企业在2002年总计捐出2,400万美元，其中包含400万美元等值的物品。

To participate in future programs, you must own Class A shares that are registered in the name of the actual owner, not the nominee name of a broker, bank or depository. Shares not so registered on August 31, 2003 will be ineligible for the 2003 program. When you get the contributions form from us, return it promptly so that it does not get put aside or forgotten. Designations received after the due date will not be honored.

想要参加这项计划的人，必须持有A类普通股，同时确定您的股份是登记在自己而非股票经纪人、银行或存管人的名下。同时必须在2003年

8月31日之前完成登记，才有权利参与2003年的捐赠计划。当你收到表格后，请立即填写后寄回，以免遗忘或丢失。逾期恕不受理。##
The Annual Meeting 年度股东大会

This year's annual meeting will be held on Saturday, May 3, and once again we will be at the Civic Auditorium. The doors will open at 7 a.m., the movie will begin at 8:30, and the meeting itself will commence at 9:30. There will be a short break at noon for food. (Sandwiches will be available at the Civic's concession stands.) That interlude aside, Charlie and I will answer questions until 3:30. Give us your best shot.

今年的股东会预计在5月3日周六举行，地点仍将选在市政礼堂。大门会在当天早上7点开放，宣传短片照例会在8点半播放，正式会议则从9点半开始。中午有短暂的休息时间（会场外有供应三明治等各类点心），除此之外，查理跟我本人会在现场回答大家各类问题直到下午3点半。一定要精心准备你们的连珠炮。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. They do a terrific job for us each year, and I thank them for it.

后面附有股东会开会投票的相关资料，向各位解释如何拿到股东会入场及其它活动必须的识别证。至于有关机票、住宿、租车等预订服务，我们很高兴与美国运通（电话800-799-6634）再次签约为您提供相关安排。每年他们都为大家提供非常好的服务，在此谨代表大家向他们说声谢谢。

In our usual fashion, we will run vans from the larger hotels to the meeting. Afterwards, the vans will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.

一如往年，我们会安排小巴士往来会场与旅馆之间，同时在会后小巴士还会载大家回旅馆或是到内布拉斯加家具店、波仙珠宝店及机场等地。当然，即便如此你可能会觉得如果有一辆车会更方便。

Our exhibit area for Berkshire goods and services will be bigger and better than ever this year. So be prepared to *spend*. I think you will particularly enjoy visiting The Pampered Chef display, where you may run into Doris and Sheila.

今年伯克希尔各项产品及服务的展示场地将会比以往更大更好。所以请大家准备好大大地*血拼*。我想大家应该会特别喜欢TPC的摊位，在那里你很有可能会碰到Doris及Sheila。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a special shareholder discount (usually 8%). This special offer is permitted by 41 of the 49 jurisdictions in which we operate. Bring the details of your existing insurance and check out whether we can save you money.

GEICO公司会再度派出各地区最优秀的业务员，在会场设立摊位，随时提供股东们汽车保单的报价。在大多数的情况下，GEICO都可以提供给你一个相当优惠的股东折扣（大约8%）。这个特别优惠在我们有营业网点的全美49州中的41州都有效。各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。

On Saturday, at the Omaha airport, we will have the usual array of aircraft from NetJets® available for your inspection. Just ask a representative at the Civic about viewing any of these planes. If you buy what we consider an appropriate number of items during the weekend, you may well need your own plane to take them home. Furthermore, if you buy a fraction of a plane, I'll personally see that you get a three-pack of briefs from Fruit of the Loom.

周六在奥马哈机场，我们仍将展示一系列的机队供大家参观，请到市政礼堂向NetJets®的业务代表洽询参观的事宜。如果你在股东会买了一

大推相关产品，我相信你一定也需要用自己的飞机把它们带回家。甚至，如果你真的买下飞机的部分所有权，我会亲自帮你从Fruit of Loom买一包三条装的内裤。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” pricing, which means we will be offering our shareholders a discount that is customarily given only to employees. We initiated this special pricing at NFM six years ago, and sales during the “Weekend” grew from $5.3 million in 1997 to $14.2 million in 2002.

位于道奇街与太平洋街的内布拉斯加家具店，再度会有伯克希尔周末特卖，我们将特别提供给股东原先只有员工才可以享有的优惠价。我们在6年前首次推出这一促销活动，营业额更一举从1997年的530万美元增长到2002年的1,420万美元。

To get the discount, you must make your purchases during the Thursday, May 1 through Monday, May 5 period and also present your meeting credential. The period’s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. on weekdays and 10 a.m. to 6 p.m. on Sundays. On Saturday this year. from 6 p.m. to 10 p.m., we are having a special affair for shareholders only. I’ll be there, eating hot dogs and drinking Coke.

想要享有折扣记得在5月1日周四到5月5日周一间采购，并出示股东开会证明。在这期间的特卖活动也适用于许多原本从不打折的顶级品牌，这可是为了股东会才特别破例，我们很感谢他们的配合。NFM的营业时间平日从早上10点到晚上9点，周六及周日则从早上10点到下午6点。在今年的周六，我们将有一个股东会特卖会，时间从下午6点到晚上10点。我本人也将出席，和大家一起享受热狗配配可乐。

Borsheim’s – the largest jewelry store in the country except for Tiffany’s Manhattan store – will have two shareholder-only events.

The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, May 2. The second, the main gala, will be from 9 a.m. to 5 p.m. on Sunday, May 4. Ask Charlie to autograph your *sales ticket*.

全美单店营业额仅次于纽约曼哈顿蒂芙尼的波仙珠宝店，在股东会期间将会有两场专为股东举办的展览会。第一场是在5/2周五的鸡尾酒会，时间从下午6点到晚上10点。第二场大型售卖活动则在5月4日周日举行，从早上9点到下午5点。记得请查理在你的*消费单*上签名。

Shareholder prices will be available Thursday through Monday, so if you wish to avoid the large crowds that will assemble on Friday evening and Sunday, come at other times and identify yourself as a shareholder. On Saturday, we will be open until 6 p.m. Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, so the more you buy, the more you save (or at least that's what my wife and daughter tell me).

从周四到周一的股东会期间，波仙都将提供股东特惠价，所以如果你希望避开周五晚上到周日的拥挤人潮，可以在其它的时间上门光顾，记得表明股东身份哦。周六我们会营业到晚上6点，波仙的营业毛利率要比其它主要竞争对手低20%以上，所以买得越多省得越多（这是我老婆跟女儿告诉我的）。

In the mall outside of Borsheim's, we will have some of the world's top bridge experts available to play with our shareholders on Sunday afternoon. We expect Bob Hamman, Sharon Osberg, Fred Gitelman and Sheri Winestock to host tables. Patrick Wolff, twice U.S. chess champion, will also be in the mall, taking on all comers – blindfolded! Last year, Patrick played six games *simultaneously* – with his blindfold securely in place – and for the first time suffered a loss. (He won the other five games, however.) He's been training overtime ever since and is planning to start a new streak this year.

周日下午，我们照例会在波仙珠宝店外面大厅为股东们举办的一场桥牌大赛，邀请多位世界级桥牌顶尖高手与大家同乐。Bob Hamman、Sharon Osberg、Fred Gitelman及Sheri Winestock都将出席，另外

Patrick Wolff——两届美国国际象棋冠军，也会再度在会场蒙眼与所有挑战者对奕。去年，他一口气同时与六位对手下棋，而且头一次落败。（不过他还是赢了其它五个对手）不过事后他已加紧练习，计划重新展开连胜的记录。

Additionally, Bill Robertie, one of only two players who have twice won the backgammon world championship, will be on hand to test your skill at that game. Finally, we will have a newcomer: Peter Morris, the winner of the World Scrabble Championship in 1991. Peter will play on five boards simultaneously (no blindfold for him, however) and will also allow his challengers to consult a Scrabble dictionary.

此外，Bill Robertie——史上惟二赢得两度世界双陆旗冠军的人，也会莅临测试各位双陆旗的实力。最后，今年将会有一位新面孔——Peter Morris，他是1991年世界拼字大赛的冠军，Peter这次将一口气挑战五位对手（当然他无法蒙眼），并允许其对手查阅字典。

We are also going to test your vocal chords at the mall. My friend, Al Oehrle of Philadelphia, will be at the piano to play any song in any key. Susie and I will lead the singing. *She* is good.

此外，在会场我们也将测试各位的歌喉。我的好朋友，来自费城的Al Oehrle将会在现场以钢琴做伴奏，任何歌任何Key都行。我夫人苏珊跟我本人将会为大家开唱，*她*的歌声相当不错。

Gorat's – my favorite steakhouse – will again be open exclusively for Berkshire shareholders on Sunday, May 4, and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat's on Sunday, you must have a reservation. To make one, call 402-551-3733 on April 1 (*but not before*). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. Show your sophistication by ordering a rare T-bone with a double order of hash browns.

我个人最爱的牛排馆——Gorat's，为了伯克希尔股东年会破例在5月4日周日开门营业，从下午4点开始营业，一直到晚上10点。请记得周日

再去，一定要预先订位。要预约请在4月1日（*但不要提前*）拨打电话402-551-3733。若订不到周日的位子，也可以试试其它晚上。记得老练一点，点一份稀有的T骨牛排加上双份的薯饼。

There won't be a ball game this year. After my fastball was clocked at 5 mph last year, I decided to hang up my spikes. So I'll see you on Saturday night at NFM instead.

很可惜今年将没有棒球赛可以看了。在我的快速球时速降到5英哩之后，我就决定要高挂钉鞋。所以，周六晚上大家还是在NFM相见吧。

Next year our meeting will be held at Omaha's new convention center. This switch in locations will allow us to hold the event on either Saturday or Monday, whichever the majority of you prefer. Using the enclosed special ballot, please vote for your preference – *but only if you are likely to attend in the future*.

明年，我们的股东会将会移师到奥马哈新落成的Qwest会议中心召开。这项变更将得以使我们自由选择在周六或周一举行，只要大多数的股东同意。利用会议通知后附的选票，请选择你个人的偏好——*当然最好是你未来有可能参加再投*。

We will make the Saturday/Monday decision based upon a count of shareholders, not shares. That is, a Class B shareholder owning one share will have a vote equal to that of a Class A shareholder owning many shares. If the vote is close, we will go with the preference of out-of-towners.

我们将按股东投票的票数而非股数来决定是在周六还是周一开会。也就是说持有一股B类股的股东其投票权将与代表更多股份的A类股股东一样。如果投票数过于接近，我们将以外埠股东意愿为优先考量。

Again, please vote only if there is a reasonable chance that you will be attending some meetings in the future.

再一次提醒大家，只有在将来有可能出席股东大会时，才建议你参与投票。

Warren E. Buffett 沃伦·巴菲特

Chairman of the Board 董事会主席

February 21, 2003

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

2. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

3. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always "make the numbers."

原译文：在听到一些分析师大举赞扬那些总能"制造数字"达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

4. By Ponge @20231031

原文：Let's get back to the two favorites of "don't-count-this" managers, starting with "restructuring."

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

5. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

6. By 孙萧萧 @20231009

原文：Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire’s credit.

肖良版：未译。

采用黄媛 李婧 杨峻 路璐的译法：*包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。

7. By 孙萧萧 @20231009

原文：When it’s raining gold, reach for a bucket, not a thimble.

肖良版：当天上掉金子的时候，应该拿桶去接，而不是管子。

据Wikipedia, A thimble is a small pitted cup worn on the finger that protects it from being pricked or poked by a needle while sewing. 指的是戴在手指头上用于顶针的一种工具，容量很小，作用中国俗称“顶针”相似，但形状不一样，thimble不是中空的。这也跟我们平时看到的翻译一致。故翻译修改为：当天上掉金子的时候，应该拿桶去接，而不是顶针。

8. By 孙萧萧 & Terrellchen @20231010

原文：Steve Ballmer, of Microsoft, and Jeff Immelt, of GE, can tell you about that problem, suffering as they do from the nosebleed prices at which their stocks traded when they were handed the managerial baton.

肖良版：微软的史蒂夫鲍尔默（Steve Ballmer）和通用电气的杰夫伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，都遭遇股价暴跌到令人流鼻血的地步。

这里面 nosebleed 的含义是「非常高」而不是指跌到流鼻血，属于翻译错误，调整为：微软的史蒂夫点·鲍尔默（Steve Ballmer）和通用电气的杰夫·伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，就遭遇了高得吓人的股票交易价格下跌的过程。

9. By Vito @20231103 此处的”glass house” problems由@诚明散人翻译。起源可能是Chaucer’s *Troilus and Criseyde* 1385年写的一首诗。1651年，George Herbert让这个短语更为现代英国所知，他写的是“Whose house is of glass, must not throw stones at another.” 在美国第一个引用这个短语的是著名的本杰明·富兰克林。他在 “William & Mary Quarterly,” a public journal published in Virginia 写的是：“Don’t throw stones at your neighbors, if your own windows are glass.”这个短语/谚语的意思是说，住在玻璃屋子里的人/或自身有弱点的人/自己的房子也有容易被攻击的玻璃窗之类的东西的时候，要避免批评他人，否则一旦遭报复自己的玻璃屋就很容易被砸碎。

2003 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2004-02-27
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
- 整理：孙萧萧
- 校译：

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

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

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9

1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 2002|10.0|(22.1)|32.1 2003|21.0|28.7|(7.7) Average Annual Gain – 1965-2003|22.2|10.4|11.8 Overall Gain – 1964-2003|259,485|4,743

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

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

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 2003 was $13.6 billion, which increased the per-share book value of both our Class A and Class B

stock by 21%. Over the last 39 years (that is, since present management took over) per-share book value has grown from $19 to $50,498, a rate of 22.2% compounded annually.[1]

公司 2003 年的账面价值增加 136 亿美元，A/B 股每股账面价值增加 21.0%（标普 28.7%），自现任管理层接手的 39 年以来，每股账面价值由当初的 19 美元成长到目前的 50,498 美元，年复合成长率约为 22.2%。

It's per-share intrinsic value that counts, however, not book value. Here, the news is good: Between 1964 and 2003, Berkshire morphed from a struggling northern textile business whose intrinsic value was less than book into a widely diversified enterprise worth far more than book. Our 39-year gain in intrinsic value has therefore somewhat exceeded our 22.2% gain in book. (For a better understanding of intrinsic value and the economic principles that guide Charlie Munger, my partner and Berkshire's vice-chairman, and me in running Berkshire, please read our Owner's Manual, beginning on page 69.)

我们真正在乎的是内在价值而非帐面价值，而庆幸的是，从 1964 年到 2003 年期间，伯克希尔已经从一家原本摇摇欲坠的北方纺织公司，蜕变成一个跨足各个产业的大型集团，其内在价值大幅超越帐面价值，39 年来内在价值的成长率甚至远超过帐面价值 22.2% 的成长率。（想要对内在价值以及本人与查理·芒格经营伯克希尔的商业原则有更多的了解的人，我建议大家阅读股东手册。）

Despite their shortcomings, book value calculations are useful at Berkshire as a slightly understated gauge for measuring the *long-term* rate of increase in our intrinsic value. The calculation is less relevant, however, than it once was in rating any single year's performance versus the S&P 500 index (a comparison we display on the facing page). Our equity holdings, including convertible preferreds, have fallen considerably as a percentage of our net worth, from an average of 114% in the 1980s, for example, to an average of 50% in 2000-03. Therefore, yearly movements in the stock market

now affect a much smaller portion of our net worth than was once the case.

虽然并非完美，但计算帐面价值仍不失为于衡量内在价值长期成长率的有效工具，只是单一年度账面价值的表现与标普 500 指数的比较，其意义已不若以往，主要原因在于我们股票投资部位，包含可转换特别股在内，占我们账面价值的比重已经大幅下降，从 1980 年代早期的 114%，到 2000-03 年的 50%，也因此股市波动对于我们账面价值影响的程度已经大不如前。

Nonetheless, Berkshire's long-term performance versus the S&P remains all-important. Our shareholders can buy the S&P through an index fund at very low cost. Unless we achieve gains in per-share intrinsic value in the future that outdo the S&P's performance, Charlie and I will be adding nothing to what you can accomplish on your own.

不过即便如此，伯克希尔相对于标普 500 长期的表现还是顶重要的，因为股东们现在可以非常低的手续费买到指数型基金，间接投资标普 500，因此除非在未来我们能够以高于标普 500 的速度累积每股内在价值，否则查理跟我就没有存在的价值。

If we fail, we will have no excuses. Charlie and I operate in an ideal environment. To begin with, we are supported by an incredible group of men and women who run our operating units. If there were a Corporate Cooperstown, its roster would surely include many of our CEOs. Any shortfall in Berkshire's results will not be caused by our managers.

如果做不到，我们将没有任何借口，因为查理跟我拥有相当理想的工作环境，首先我们背后拥有超级坚强的经营团队支持我们的营运，如果有企业名人堂，那么我们旗下许多经理人肯定可以名列其中，所以错误一定不会是我们这些明星经理人造成的。

Additionally, we enjoy a rare sort of managerial freedom. Most companies are saddled with institutional constraints. A company's history, for example, may commit it to an industry that now offers

limited opportunity. A more common problem is a shareholder constituency that pressures its manager to dance to Wall Street's tune. Many CEOs resist, but others give in and adopt operating and capital-allocation policies far different from those they would choose if left to themselves.

此外，我们在管理上享有极其罕见的自由弹性，大部分的公司身上都背负了组织的包袱，举例来说，企业过去辉煌的历史可能使得其受困于前景有限的产业，更常见的问题是来自于股东的压力，迫使其经理人必须随着华尔街的基调起舞，虽然多数经理人抗拒，但还是有不少人屈服，被迫改用不同的营运与资本配置策略。

At Berkshire, neither history nor the demands of owners impede intelligent decision-making. When Charlie and I make mistakes, they are – in tennis parlance – unforced errors.

在伯克希尔，我们完全没有历史或股东的压力来妨碍我们做出明智的决定，所以当查理跟我本人犯错时，套句网球界常用的术语，那肯定是“非受迫性失误”。

Operating Earnings 经营收益

When valuations are similar, we strongly prefer owning businesses to owning stocks. During most of our years of operation, however, stocks were much the cheaper choice. We therefore sharply tilted our asset allocation in those years toward equities, as illustrated by the percentages cited earlier.

当估值相近，我们强烈偏爱拥有一整家企业胜于持有部分股票，当然在我们经营的大多数年头里，股票往往还是比较便宜的选择，也因此在我们的资产组合中，股票投资还是占大多数，其比例如同先前所提到的。

In recent years, however, we've found it hard to find significantly undervalued stocks, a difficulty greatly accentuated by the mushrooming of the funds we must deploy. Today, the number of

stocks that can be purchased in large enough quantities to move the performance needle at Berkshire is a small fraction of the number that existed a decade ago. (Investment managers often profit far more from piling up assets than from handling those assets well. So when one tells you that increased funds won't hurt his investment performance, step back: His nose is about to grow.)

然而近年来，我们发现越来越难再找到股价被低估的股票，尤其是当我们手头上可运用的资金不断地大量涌入，时至今日，可以买到的规模足以撼动在伯克希尔绩效指标的股票数量已屈指可数，远不如十年前。(基金经理人通常依靠累积基金规模而非基金业绩而获益，所以如果有人告诉你基金规模不会影响业绩的话，小心点！注意他的鼻子要开始变长了。)

The shortage of attractively-priced stocks in which we can put large sums doesn't bother us, *providing* we can find companies to purchase that (1) have favorable and enduring economic characteristics; (2) are run by talented and honest managers and (3) are available at a sensible price. We have purchased a number of such businesses in recent years, though not enough to fully employ the gusher of cash that has come our way. In buying businesses, I've made some terrible mistakes, both of commission and omission. Overall, however, our acquisitions have led to decent gains in per-share earnings.

找不到大量价格便宜且能承载我们资金体量的股票对我们并不会造成困扰，只要我们能够找到具备以下三项特点的公司收购：(1)拥有优秀可持续的竞争优势；(2)由才德兼具的经理人所经营，以及(3)可以用合理的价格买到。近年来，尽管仍不足以消化源源不断流入的资金，我们确实买进不少这类的企业，在企业并购方面，我犯过许多可怕的错误，不论是已经造成的或是该做未做的，然而总的来说，这些并购案还是让我们每股收益有不错的表现。

Below is a table that quantifies that point. But first we need to warn you that growth-rate presentations can be significantly distorted by a calculated selection of either initial or terminal dates. For example, if

earnings are tiny in a beginning year, a long-term performance that was only mediocre can be made to appear sensational. That kind of distortion can come about because the company at issue was minuscule in the base year – which means that only a handful of insiders actually benefited from the touted performance – or because a larger company was then operating at just above breakeven. Picking a terminal year that is particularly buoyant will also favorably bias a calculation of growth.

下表足以量化以上的论点，但首先我要提醒大家的是，成长率可能因为基期或末期时间点的不同选择，而有相当大的差异，比如说，如果所选择的基期收益很低，那么一个普通的长期业绩也可能让人觉得很可观，实际上却只有少数人能够受益，这种业绩歪曲情况之所以能出现，是因为该公司在起始年份的规模还非常小，这就意味着只有少数内部人员能够因为业绩增长而受惠，或只是一家赚取微薄利润的大公司，同样地，选定收益偏高的末期也可以让成长率特别好看。

The Berkshire Hathaway that present management assumed control of in 1965 had long been sizable. But in 1964, it earned only $175,586 or 15 cents per share, so close to breakeven that any calculation of earnings growth from that base would be meaningless. At the time, however, even those meager earnings looked good: Over the decade following the 1955 merger of Berkshire Fine Spinning Associates and Hathaway Manufacturing, the combined operation had lost $10.1 million and many thousands of employees had been let go. It was not a marriage made in heaven.

自 1965 年现有管理层取得控制权以来，伯克希尔的规模就已经相当大，但 1964 年这家公司只不过赚了 175,586 美元，每股收益约当 15 美分，这也就比收支平衡稍微好一点，因此以此基期所计算的成长率可以说毫无意义，但是考量当时的时代背景，如此微薄的收益似乎还可以：自从 1955 年在伯克希尔纺织与哈撒韦工业合并后的十年，该公司累计亏损了 1,010 万美元，数千名员工被解雇，这显然不是天作之合。

Against this background, we give you a picture of Berkshire's earnings growth that begins in 1968, but also includes subsequent

base years spaced five years apart. A series of calculations is presented so that you can decide for yourself which period is most meaningful. I've started with 1968 because it was the first full year we operated National Indemnity, the initial acquisition we made as we began to expand Berkshire's business.

基于这样的背景，我们决定以 1968 年做为基期，来描述在伯克希尔收益成长的幅度，并且另外再以每五年为间距计算成长率，一系列不同的计算方式主要是想让大家得以自行判断选择最合理的解释，之所以选择 1968 年，是因为那年是我们经营国民保险的第一个完整年度，该公司是在伯克希尔对外扩张的第一家并购企业。

I don't believe that using 2003 as the terminal year distorts our calculations. It was a terrific year for our insurance business, but the big boost that gave to earnings was largely offset by the pathetically low interest rates we earned on our large holdings of cash equivalents (a condition that will not last). All figures shown below, it should be noted, *exclude* capital gains.

另外我也不认为选择 2003 年为末期就会大幅改变我们的计算结果，虽然当年我们保险事业表现极佳，但是这部分的高获利，却被手头上大量闲置资金赚取的微薄利息所抵消掉（相信这种情况不会维持太久），有一点必须特别说明的是，以下所有显示的数字并未包含资本利得在内。

Year
年份|Operating Earnings in $ millions
经营收益（百万美元）|Operating Earnings Per Share in $
每股经营收益（美元）|Subsequent Compounded Growth Rate of Per-Share Earnings
每股收益复合增长率 |:|:|: 1964|.2|.15|Not meaningful (1964-2003) 1968|2.7|2.69|22.8% (1968-2003) 1973|11.9|12.18|20.8% (1973-2003) 1978|30.0|29.15|21.1% (1978-2003) 1983|48.6|45.60|24.3% (1983-2003) 1988|313.4|273.37|18.6% (1988-2003) 1993|477.8|413.19|23.9% (1993-2003) 1998|1,277.0|1,020.49|28.2% (1998-2003) 2003|5,422.0|3,531.32

We will continue the capital allocation practices we have used in the past. If stocks become significantly cheaper than entire businesses, we will buy them aggressively. If selected bonds become attractive, as they did in 2002, we will again load up on these securities. Under *any* market or economic conditions, we will be happy to buy businesses that meet our standards. And, for those that do, the bigger the better. Our capital is underutilized now, but that will happen periodically. It's a painful condition to be in – but not as painful as doing something stupid. (I speak from experience.)

往后我们仍将维持过去惯用的资本配置方式，如果买股票比买整家公司便宜，我们就会大肆买入，如果特定的债券够吸引人，就像是 2002 年一样，我们就会大量买进这类债券。不管市场或经济状况如何，我们随时都很乐意买进符合我们标准的企业，而且规模最好越大越好，目前我们的资金并未被充分利用，这种情况时而有之，虽然这让人感到不太好受，但那总比干蠢事好得多。（这可是我从惨痛的教训中学来的。）

Overall, we are certain Berkshire's performance in the future will fall *far* short of what it has been in the past. Nonetheless, Charlie and I remain hopeful that we can deliver results that are modestly above average. That's what we're being paid for.

总的来说，可以确定的是在伯克希尔往后的表现肯定远不及过去的业绩，但尽管如此，查理跟我还是希望我们的成绩能够高于一般平均水平，这也是我们存在的意义。

Acquisitions 并购活动

As regular readers know, our acquisitions have often come about in strange ways. None, however, had a more unusual genesis than our purchase last year of Clayton Homes.

熟悉的读者都知道，我们的并购案的来源通常都很特殊，但再也没有比去年买进克莱顿房屋（Clayton Homes）更特别的了。

The unlikely source was a group of finance students from the University of Tennessee, and their teacher, Dr. Al Auxier. For the past five years, Al has brought his class to Omaha, where the group tours Nebraska Furniture Mart and Borsheim's, eats at Gorat's and then comes to Kiewit Plaza for a session with me. Usually about 40 students participate.

这件并购案的来源，出自于田纳西大学一群金融系的学生以及老师 Al Auxier 博士，过去五年来，Al 每年都会带他的学生到奥马哈，参观内布拉斯加家具店及波仙珠宝店、到 Gorat's 牛排馆吃牛排，之后再到 Kiewit 大楼与我一叙，通常学生人数在 40 位左右。

After two hours of give-and-take, the group traditionally presents me with a thank-you gift.(The doors stay locked until they do.) In past years it's been items such as a football signed by Phil Fulmer and a basketball from Tennessee's famous women's team.

在经过 2 个小时的交流之后，参访团照例都会赠送一份纪念品给我，（礼物不来，门是不会开的），往年的礼物有，Phil Fulmer 亲自签名的足球，田纳西州著名女子篮球队的篮球。

This past February, the group opted for a book – which, luckily for me, was the recently-published autobiography of Jim Clayton, founder of Clayton Homes. I already knew the company to be the class act of the manufactured housing industry, knowledge I acquired after earlier making the mistake of buying some distressed junk debt of Oakwood Homes, one of the industry's largest companies. At the time of that purchase, I did not understand how atrocious consumer-financing practices had become throughout most of the manufactured housing industry. But I learned: Oakwood rather promptly went bankrupt.

不过今年二月，参访团却选择赠送给我一本书，那是克莱顿房屋创办人 Jim Clayton 刚出版的自传《First A Dream》，我很久以前就知道该公司是预制房屋建筑业的金字招牌，这源于过去我投资另一家同业 Oakwood Homes 垃圾债券的惨痛教训，Oakwood 也是这个行业里数

一数二的大公司，在我买进的时候，我本来不清楚这行业的消费贷款竞争情况是如此的惨烈，不过不用多久我就晓得了：Oakwood 很快就破产了。

Manufactured housing, it should be emphasized, can deliver very good value to home purchasers. Indeed, for decades, the industry has accounted for more than 15% of the homes built in the U.S. During those years, moreover, both the quality and variety of manufactured houses consistently improved.

但是有一点必须强调的是，预制房屋业对于购屋者来说，绝对是一大福音，事实上过去数十年来，这行业提供的房屋约占全美建造房屋的 15%，更重要的是，所建造房屋的品质与类型一直不断在提升当中。

Progress in design and construction was not matched, however, by progress in distribution and financing. Instead, as the years went by, the industry's business model increasingly centered on the ability of both the retailer and manufacturer to unload terrible loans on naive lenders. When "securitization" then became popular in the 1990s, further distancing the supplier of funds from the lending transaction, the industry's conduct went from bad to worse. Much of its volume a few years back came from buyers who shouldn't have bought, financed by lenders who shouldn't have lent. The consequence has been huge numbers of repossessions and pitifully low recoveries on the units repossessed.

然而设计与建造技术的改良，却远不及营销与融资方式的演进，到最后这几年，这行经营的诀窍逐渐变质成如何将零售商与制造商背负的不良贷款转嫁到不知情的金主身上，当资产证券化开始在 1990 年代盛行时，进一步使得资金供应方无法提供贷款交易，业者的行径也越加脱轨，导致几年来许多不该买房子的人进场买房子，不该借钱给人的人借钱给人，最后的结果是大量的房屋产权被收回，即便顺利收回也损失不菲。

Oakwood participated fully in the insanity. But Clayton, though it could not isolate itself from industry practices, behaved considerably better than its major competitors.

Oakwood 从头到尾都参与了这场闹剧，反观克莱顿虽然无法完全撇清，但情况比起其它主要竞争对手来说，要轻微许多。

Upon receiving Jim Clayton's book, I told the students how much I admired his record and they took that message back to Knoxville, home of both the University of Tennessee and Clayton Homes. Al then suggested that I call Kevin Clayton, Jim's son and the CEO, to express my views directly. As I talked with Kevin, it became clear that he was both able and a straight-shooter.

在收到 Jim Clayton 的自传后，我向在场的学生们表示个人相当崇拜他的事迹，于是他们将这项讯息带回家乡 Knoxville，那也是田纳西大学与克莱顿房屋的所在地，随后 Al 更建议我打通电话给 Jim Clayton 的儿子 Kevin，也是现任 CEO，直接表达我个人的看法，在我跟 Kevin 一聊之后，马上就了解他是一个能干且直率的人。

Soon thereafter, I made an offer for the business based solely on Jim's book, my evaluation of Kevin, the public financials of Clayton and what I had learned from the Oakwood experience. Clayton's board was receptive, since it understood that the large-scale financing Clayton would need in the future might be hard to get. Lenders had fled the industry and securitizations, when possible at all, carried far more expensive and restrictive terms than was previously the case. This tightening was particularly serious for Clayton, whose earnings significantly depended on securitizations.

不久之后，我便出价打算买下这家公司（2003 年 4 月1 日，伯克希尔以每股 12.5总价 17 亿美元现金收购），其判断依据仅仅基于 Jim 的自传、我个人对于 Kevin 的评价、克莱顿房屋公开的财务信息以及个人从投资 Oakwood 所得的经验，克莱顿董事会采取接受的态度，因为他们深知未来很难再为克莱顿找到所需如此大规模的融资来源，金主大举逃离这个产业和相关证券，至于资产证券化则尽可能的带有比以往更高昂的成本与更严格的条款，这种融资紧缩，在收入严重依赖资产证券化的克莱顿身上尤其明显。

Today, the manufactured housing industry remains awash in problems. Delinquencies continue high, repossessed units still abound and the number of retailers has been halved. A different business model is required, one that eliminates the ability of the retailer and salesman to pocket substantial money up front by making sales financed by loans that are destined to default. Such transactions cause hardship to both buyer and lender and lead to a flood of repossessions that then undercut the sale of new units. Under a proper model – one requiring significant down payments and shorter-term loans – the industry will likely remain much smaller than it was in the 90s. But it will deliver to home buyers an asset in which they will have equity, rather than disappointment, upon resale.

直到现在，预制房屋建筑业乃未摆脱问题的沉疴，逾期率依旧高企、被收回的房屋仍然很多，而中介零售商数量已经减半，实在有必要发展出一套全新的经营模式，一套可以防止中介商及业务员利用注定会违约的贷款进行销售，从而提前赚取大笔佣金的有效方法，这类的交易使得买方与借贷方双双陷入困境，并导致大量房屋的收回，更将导致新房屋去化不易。在这套合理的模式下，买方将必须支付大笔首付金，并签订短期借款合约，虽然此举将导致整个产业的规模远较 90 年代大幅萎缩，但此举将让购屋者在日后出售房屋时，真正靠此资产受益，而不是一连串的懊悔。

In the “full circle” department, Clayton has agreed to buy the assets of Oakwood. When the transaction closes, Clayton’s manufacturing capacity, geographical reach and sales outlets will be substantially increased. As a byproduct, the debt of Oakwood that we own, which we bought at a deep discount, will probably return a small profit to us.

为了使得交易更加圆满，Clayton 已经同意买下 Oakwood 的资产（11 月 25 日宣布以 3.73 亿美元现金收购），在这项交易完成之后，Clayton 预制房屋的产能、经营区域以及销售渠道将大幅增长，另外附带的是，我们当初以大幅折价买进的 Oakwood 垃圾债券，现在不但债权收回有望，甚至还能小赚一笔。

And the students? In October, we had a surprise “graduation” ceremony in Knoxville for the 40 who sparked my interest in Clayton. I donned a mortarboard and presented each student with both a PhD (for phenomenal, hard-working dealmaker) from Berkshire and a B share. Al got an A share. If you meet some of the new Tennessee shareholders at our annual meeting, give them your thanks. And ask them if they’ve read any good books lately.

至于那 40 位有功的学生，我们十月在 Knoxville 举办了一次特别的毕业典礼，我身着学士帽，亲自颁发每位学生一张伯克希尔 PhD（专门用以表彰对于伯克希尔并购有功人员）外加每人一股伯克希尔 B 股，至于 Al 教授则获赠一股 A 股，所以如果各位在今年的股东大会上遇到来自田纳西州的新股东，请向他们表示感谢，并记得顺便问问他们最近读了什么好书。

In early spring, Byron Trott, a Managing Director of Goldman Sachs, told me that Wal-Mart wished to sell its McLane subsidiary. McLane distributes groceries and nonfood items to convenience stores, drug stores, wholesale clubs, mass merchandisers, quick service restaurants, theaters and others. It’s a good business, but one not in the mainstream of Wal-Mart’s future. It’s made to order, however, for us.

今年初春，高盛证券一位董事总经理 Byron Trott 告诉我，沃尔玛有意出售其子公司麦克莱恩（McLane），该公司专门为便利店、药妆店、批发店、快餐店、电影院等渠道，提供配送食品杂货以及非食品等物流服务，这是一家好公司，可惜却不是沃尔玛未来发展的核心事业，然而对我们来说，她却有如量身订做。

McLane has sales of about $23 billion, but operates on paper-thin margins – about 1% pre-tax – and will swell Berkshire’s sales figures far more than our income. In the past, some retailers had shunned McLane because it was owned by their major competitor. Grady Rosier, McLane’s superb CEO, has already landed some of these accounts – he was in full stride the day the deal closed – and more will come.

McLane的年营业额高达 230 亿美元，但利润却相当微薄，税前利润率约当 1%，所以其对伯克希尔营收数字的影响将远大于收益的贡献，在过去，某些渠道商碍于McLane为主要对手的子公司而放弃她的服务，然而在该公司杰出经理人 Grady Rosier 的带领下，已经成功拿下部分市场，即便交易完成当天，他依然全力以赴。

For several years, I have given my vote to Wal-Mart in the balloting for Fortune Magazine's "Most Admired" list. Our McLane transaction reinforced my opinion. To make the McLane deal, I had a single meeting of about two hours with Tom Schoewe, Wal-Mart's CFO, and we then shook hands. (He did, however, first call Bentonville). Twenty-nine days later Wal-Mart had its money. We did no "due diligence." We knew everything would be exactly as Wal-Mart said it would be – and it was.

多年来，个人一直将财富杂志每年固定举办的年度最受尊敬企业奖投给沃尔玛，在 McLane 的交易完成后，更加加深我的看法，在交易过程中，我只跟沃尔玛的 CFO Tom Schoewe 有过一次二小时的单独会面，之后双方就握手达成共识。（当然他也打电话回 Bentonville 总部做了请示。）29 天之后，沃尔玛就拿到钱（14.5 亿美元），我们没有执行任何实地查核程序，我们确信所有情况都会像沃尔玛所说的那样，事后证明确实如此。

I should add that Byron has now been instrumental in three Berkshire acquisitions. He understands Berkshire far better than any investment banker with whom we have talked and – it hurts me to say this – earns his fee. I'm looking forward to deal number four (as, I am sure, is he).

有一点我要特别强调，截至目前为止，Byron 已累计助力伯克希尔三件并购案，他比过去任何一位与我们有过接触的投资银行家都了解伯克希尔，而且我也不得不承认，他已赚了我们不少顾问费，不过我还是深深期待第四件案子发生，而我相信他也期待！

Taxes 租税

On May 20, 2003, The Washington Post ran an op-ed piece by me that was critical of the Bush tax proposals. Thirteen days later, Pamela Olson, Assistant Secretary for Tax Policy at the U.S. Treasury, delivered a speech about the new tax legislation saying, "That means a certain midwestern oracle, who, it must be noted, has played the tax code like a fiddle, is still safe retaining all his earnings." I think she was talking about me.

2003 年 5 月 20 号，华盛顿邮报的社论版面刊登了本人关于布什减税政策的评论，13 天后，美国财政部主管税务政策的助理秘书Pamela Olson，在一场关于新税法的演讲中提到："这代表，我必须这样说，某位擅长玩弄税法的中西部圣人，将可以放心地留住他赚到的所有钱"，我想她讲的正是我本人！

Alas, my "fiddle playing" will not get me to Carnegie Hall – or even to a high school recital. Berkshire, on your behalf and mine, will send the Treasury $3.3 billion for tax on its 2003 income, a sum equaling 2.5% of the total income tax paid by *all* U.S. corporations in fiscal 2003. (In contrast, Berkshire's market valuation is about 1% of the value of all American corporations.) Our payment will almost certainly place us among our country's top ten taxpayers. Indeed, if only 540 taxpayers paid the amount Berkshire will pay, no other individual or corporation would have to pay *anything* to Uncle Sam. That's right: 290 million Americans and all other businesses would not have to pay a dime in income, social security, excise or estate taxes to the federal government. (Here's the math: Federal tax receipts, including social security receipts, in fiscal 2003 totaled $1.782 trillion and 540 "Berkshires," each paying $3.3 billion, would deliver the same $1.782 trillion.)

可惜的是，我的琴技不要说无法让我进入卡内基音乐厅，甚至可能连高中音乐会都派不上用场，伯克希尔 2003 年总计缴交了 33 亿美元的所得税，约占全美所有企业缴交国库的 2.5%，（相对之下，伯克希尔的市值仅占全美企业总值的 1%），这金额肯定可以让我们名列全美纳税大户

前十名，没错，假使全美只要有 540 个像伯克希尔这样的纳税人，不论是企业或是个人，其它所有人都可以不必再缴一毛的税给美国政府，让我再说一次，全美其余 2.9 亿的人民以及其它公司不必再支付一毛的所得税、社会保险费、不动产契税给联邦政府。（这里有一个简单的数学算式，2003 年联邦政府税收，包含社会保险费在内，金额为 1.782 兆美元，只要有 540 个像伯克希尔，每位缴纳 33 亿美元就足矣！）

Our federal tax return for 2002 (2003 is not finalized), when we paid $1.75 billion, covered a mere 8,905 pages. As is required, we dutifully filed two copies of this return, creating a pile of paper seven feet tall. At World Headquarters, our small band of 15.8, though exhausted, momentarily flushed with pride: Berkshire, we felt, was surely pulling its share of our country's fiscal load.

2002 年（2003 年尚未核定）伯克希尔总计缴了 17.5 亿美元，税务申报书厚达 8,905 页，依规定税务申报书须附两份，叠起来有七英尺高，由在伯克希尔的全球总部区区的 15.8 个人，拼死拼活赶出报告，因此我们可以大声地说：伯克希尔已经尽到其应尽的纳税义务。

But Ms. Olson sees things otherwise. And if that means Charlie and I need to try harder, we are ready to do so.

但是 Olson 女士却有不同的看法，如果这代表查理跟我本人目前所作的努力还不够的话，我们唯有再加把劲了。

I do wish, however, that Ms. Olson would give me *some* credit for the progress I've already made. In 1944, I filed my first 1040, reporting my income as a thirteen-year-old newspaper carrier. The return covered three pages. After I claimed the appropriate business deductions, such as $35 for a bicycle, my tax bill was $7. I sent my check to the Treasury and it – without comment – promptly cashed it. We lived in peace.

不过我还是希望 Olson 女士能为我过去所做的努力给予一些赞许，回顾 1944 年当我还是一个年仅 13 岁的送报生时，第一次申报所得税，整个 1040 表只有三页，在减除 35 元的脚踏车扣抵之后，结算出应纳税额

为 7.1 美元，我将支票寄给美国国库，并于不久之后兑现，一直以来，我们都相安无事。

I can understand why the Treasury is now frustrated with Corporate America and prone to outbursts. But it should look to Congress and the Administration for redress, not to Berkshire.

我可以体会为何财政部现在对于美国企业相当感冒，且已经到了忍无可忍的地步，但他们应该做的是将目标锁定在国会以及行政体系寻求解决之道，而不是将矛头对准伯克希尔。

Corporate income taxes in fiscal 2003 accounted for 7.4% of all federal tax receipts, down from a post-war peak of 32% in 1952. With one exception (1983), last year's percentage is the lowest recorded since data was first published in 1934.

2003 年会计年度，美国企业全体累计缴纳所得税仅占联邦税收的 7.4%，远低于 1952 年战后 32% 的巅峰，除了 1983 年外，去年的比率是自 1934 年有统计数字以来最低的一年。

Even so, tax breaks for corporations (and their investors, particularly large ones) were a major part of the Administration's 2002 and 2003 initiatives. If class warfare is being waged in America, my class is clearly winning. Today, many large corporations – run by CEOs whose fiddle-playing talents make your Chairman look like he is all thumbs – pay nothing close to the stated federal tax rate of 35%.

即便如此，企业以及其投资人（尤其是大股东）享有更多的租税优惠，是 2002 年及 2003 年布什政府减税法案的动因，如果今天美国发生阶级战争，则属于我们这一阶级显然将获得大胜，相较于其它美国大企业总裁所玩弄的技巧，本人的程度显然只能算是个三岁小孩，支付的所得税与法定联邦所得税率 35% 相差无几。

In 1985, Berkshire paid S132 million in federal income taxes, and all corporations paid $61 billion. The comparable amounts in 1995 were $286 million and $157 billion respectively. And, as mentioned, we will pay about $3.3 billion for 2003, a year when all corporations

paid S132 billion. We hope our taxes continue to rise in the future – it will mean we are prospering – but we also hope that the rest of Corporate America antes up along with us. This might be a project for Ms. Olson to work on.

1985 年伯克希尔支付了 1.32 亿美元的联邦所得税，而所有美国企业合计缴纳了 610 亿美元，相较于 1995 年，伯克希尔支付了 2.86 亿美元，而所有美国企业合计缴纳了 1,570 亿美元，另外刚刚说过，2003 年伯克希尔支付了 33 亿美元的联邦所得税，但所有美国企业合计缴纳的金额却仅有 1,320 亿美元，我们期望未来伯克希尔缴纳的所得税金额能够继续增加，因为那代表我们又赚了更多的钱，但在这同时，我们也希望其它美国企业也能够向我们看齐，我认为这才是 Olson 女士应该努力的方向。

Corporate Governance 公司治理

In judging whether Corporate America is serious about reforming itself, CEO pay remains the acid test. To date, the results aren't encouraging. A few CEOs, such as Jeff Immelt of General Electric, have led the way in initiating programs that are fair to managers and shareholders alike. Generally, however, his example has been more admired than followed.

在判断美国企业是否真的有心进行改革，CEO 的薪资回报绝对是最关键的指标之一，然而直到现在，其结果显然令人感到相当失望，少数的 CEO 包含 GE 的 Jeff Immelt 带头推动公平对待经理人与股东双方的方案，然而总的来说，他的示范所获得表面的赞许显然远多于实际的跟进动作。

It's understandable how pay got out of hand. When management hires employees, or when companies bargain1 with a vendor, the intensity of interest is equal on both sides of the table. One party's gain is the other party's loss, and the money involved has real meaning to both. The result is an honest-to-God negotiation.

我们很容易理解薪资给付为何会失去控制，当管理层聘雇员工或是公司与供货商讨价还价时，双方的利益属于零和游戏，一方得利就等于就是另一方的损失，中间牵涉的利益对彼此都极具意义，所得结果一般相信较公正客观。

But when CEOs (or their representatives) have met with compensation committees, too often one side – the CEO's – has cared far more than the other about what bargain is struck. A CEO, for example, will always regard the difference between receiving options for 100,000 shares or for 500,000 as monumental. To a comp committee, however, the difference may seem unimportant – particularly if, as has been the case at most companies, neither grant will have any effect on reported earnings. Under these conditions, the negotiation often has a "play-money" quality.

但是当 CEO（或是其代表）与薪资委员会谈到回报时，则 CEO 这边在乎最后敲定的条件的情况远胜于另一方，比如说，CEO 可能会对是否能多争取到 10 万股的认股权或是 50 万美元的年薪而耿耿于怀，然而对于另一边身为配角的委员会来说，这样的差异看起来似乎无关紧要，尤其是对大部分的公司来说，给或不给对于公司的收益报表不会有任何影响，在这样的情况下，谈判的过程往往带点数字游戏性质。

Overreaching by CEOs greatly accelerated in the 1990s as compensation packages gained by the most avaricious – a title for which there was vigorous competition – were promptly replicated elsewhere. The couriers for this epidemic of greed were usually consultants and human relations departments, which had no trouble perceiving who buttered their bread. As one compensation consultant commented: "There are two classes of clients you don't want to offend – actual and potential."

CEO 越线的行为在 1990 年代变本加厉，一旦某个离谱的薪资回报方案被采纳，其它经理人立刻就会跟进比照，这种贪婪习气的传播者，往往就是那些人力资源顾问与公关部门，他们很清楚谁才是喂奶给他们喝的娘，就像是一位人力资源顾问曾说的"有两种客户是你绝对不愿意得罪的，现有的以及潜在的"。

In proposals for reforming this malfunctioning system, the cry has been for “independent” directors. But the question of what truly motivates independence has largely been neglected.

在所有试图解决这个失控系统的改革方案中，呼声最高的是引进“独立”的董事，但问题是真正促使董事独立的因素却反而被忽视了。

In last year’s report, I took a look at how “independent” directors – as defined by statute –had performed in the mutual fund field. The Investment Company Act of 1940 mandated such directors, and that means we’ve had an extended test of what statutory standards produce. In our examination last year, we looked at the record of fund directors in respect to the two key tasks board members should perform – whether at a mutual fund business or any other. These two all-important functions are, first, to obtain (or retain) an able and honest manager and then to compensate that manager fairly.

为此我特定检视了一下去年发布的一些年报，看看目前共同基金依照法令设置的独立董事是如何行使其职权的，独立董事设置的法源系根据 1940 年就制定的投资公司法，这也意味我们可以有一段很长的时间来检视法令制定后的成果，身为董事，不论是共同基金或是其它行业，有两项最重要的任务，分别是找到或留住才干品行兼备的经理人，以及给予其适当合理的回报，因此我们乃针对基金董事有关这两项任务的表现记录进行检讨。

Our survey was not encouraging. Year after year, at literally thousands of funds, directors had routinely rehired the incumbent management company, however pathetic its performance had been. Just as routinely, the directors had mindlessly approved fees that in many cases far exceeded those that could have been negotiated. Then, when a management company was sold – invariably at a huge price relative to tangible assets – the directors experienced a “counter-revelation” and immediately signed on with the new manager and accepted its fee schedule. In effect, the directors decided that whoever would pay the most for the old management

company was the party that should manage the shareholders' money in the future.

我们调查的结果并不乐观，年复一年，成千上万的共同基金，不论其绩效有多惨，现任的基金管理公司不断地被续聘。依照惯例，董事们毫不用心地核准远超过合理程度的管理费用，之后当管理公司被卖掉，通常会以高于有形账面价值的价格出售，董事们突然又"幡然悔悟"，立刻与新的经理人签约，并全盘接受其所提出的收费结构，实际上，董事们的考量是谁愿意出最高价买下原有管理公司的人，就可以在未来管理投资人的钱。

Despite the lapdog behavior of independent fund directors, we did not conclude that they are bad people. They're not. But sadly, "boardroom atmosphere" almost invariably sedates their fiduciary genes.

尽管这些基金独立董事的摇摆狗行为，但不代表我们认为这些人是坏人，他们显然不是，但遗憾的是，董事会的气氛让他们的忠诚基因沉寂下来。

On May 22, 2003, not long after Berkshire's report appeared, the Chairman of the Investment Company Institute addressed its membership about "The State of our Industry." Responding to those who have "weighed in about our perceived failings," he mused, "It makes me wonder what life would be like if we'd actually done something wrong."

2003 年 5 月 22 日，在伯克希尔的年报公布不久之后，投资公司协会的主席对其会员发表有关"产业现况"的报告时，在有人问到"权衡我们目前感受到的失败气氛"，他半开玩笑地回答："这让我不禁想到，如果我们真的做错了什么事时，结果会怎样"。

Be careful what you wish for.

小心你的期望落空！

Within a few months, the world began to learn that many fund-management companies had followed policies that hurt the owners of the funds they managed, while simultaneously boosting the fees of the managers. Prior to their transgressions, it should be noted, these management companies were earning profit margins and returns on tangible equity that were the envy of Corporate America. Yet to swell profits further, they trampled on the interests of fund shareholders in an appalling manner.

就在几个月内，全世界慢慢开始明了许多基金管理公司过去一直以来，一面进行着伤害其所管理基金投资人权益的程序，一面又大幅增加基金经理人的管理费用，必须说明的是，这些基金管理公司在大幅越线之前，本来就享有比一般美国企业还高的投资回报率，但为了进一步提高获利，他们竟胆敢以骇世惊人的手法，践踏投资人的利益。

So what are the directors of these looted funds doing? As I write this, I have seen none that have terminated the contract of the offending management company (though naturally that entity has often fired some of its employees). Can you imagine directors who had been personally defrauded taking such a boys-will-be-boys attitude?

那么这些被掠夺的基金，其董事到底做了些什么？直到我下笔的时刻，我还没有看到任何一位董事跳出来终止与胆大妄为基金经理公司所签订的合约（虽然这些公司会意思意思开除几个员工），我就不相信当这些董事自身的权益被侵害时，还会采取如此吊儿郎当的态度。

To top it all off, at least one miscreant management company has put itself up for sale, undoubtedly hoping to receive a huge sum for “delivering” the mutual funds it has managed to the highest bidder among other managers. This is a travesty. Why in the world don’t the directors of those funds simply select whomever they think is best among the bidding organizations and sign up with that party directly? The winner would consequently be spared a huge “payoff” to the former manager who, having flouted the principles of stewardship, deserves not a dime. Not having to bear that acquisition cost, the winner could surely manage the funds in question for a far

lower ongoing fee than would otherwise have been the case. Any truly independent director should insist on this approach to obtaining a new manager.

更惨的是，至少有一家为非作歹的管理公司公开对外标售，明目张胆的想要将自己掌管的资金出卖给出价最高的竞标者，这完全是一场拙劣的闹剧，为何这些董事就不能选出一个真心替投资人着想的管理公司，同时直接跟对方签约？如此得标者就可以省下一笔原本必须给前任经理人的巨额补偿金，因为这位奢言治理原则的经理人根本就不配拿到任何一毛钱，而由于不必承担这笔并购的成本，接任者肯定会接受以远比通常管理费率还低的收费来管理公司，我相信任何一位真正独立的董事都应该坚持采用这种方式选任新的基金经理人。

The reality is that neither the decades-old rules regulating investment company directors nor the new rules bearing down on Corporate America foster the election of truly independent directors. In both instances, an individual who is receiving 100% of his income from director fees – and who may wish to enhance his income through election to other boards – is deemed independent. That is nonsense. The same rules say that Berkshire director and lawyer Ron Olson, who receives from us perhaps 3% of his very large income, does not qualify as independent because that 3% comes from legal fees Berkshire pays his firm rather than from fees he earns as a Berkshire director. Rest assured, 3% from any source would not torpedo Ron's independence. But getting 20%,30% or 50% of their income from director fees might well temper the independence of many individuals, particularly if their overall income is not large. Indeed, I think it's clear that at mutual funds, it has.

现实的情况是，几十年规范投资公司董事的老规矩，或者是压倒美国企业的新规定，都无法选任出真正具独立性的董事，在两种情况下，一旦有人可以百分之百靠收取董事酬劳过活，那么他一定会想法子再去争取担任其它公司的董事，而离谱的是，这样的做法竟然还可以被视为独立，这实在完全没有道理，另一方面，根据相同的规定，在伯克希尔董事之一的 Ron Olson 律师反而变得不独立，虽然他从伯克希尔所得的收入仅占其整体收入的 3%，但他不被视为独立的理由，竟然

是因为他领的是法律顾问费而非董事的酬劳，我想大家可以确定的是，不论这 3% 的来源为何，都不会妨碍到 Ron 的独立性，反之我认为不论名目为何，只要你从任何一个地方拿到 20%、30% 或 50%，那肯定就会影响到独立性，尤其考量到其它收入相对微薄之时，而我可以相当肯定的是在共同基金界的情况就是如此。

Let me make a small suggestion to "independent" mutual fund directors. Why not simply affirm in each annual report that "(1) We have looked at other management companies and believe the one we have retained for the upcoming year is among the better operations in the field; and (2) we have negotiated a fee with our managers comparable to what other clients with equivalent funds would negotiate."

在这里让我对共同基金的董事们给予一个衷心的建议，大家为何不在基金年报上做出以下的声明：(1) 在征询过其它基金管理公司后，我们确信目前选定的公司堪称业界一时之选；(2) 我们已经与基金经理人商议过管理费用，并获得与规模相当同业一致的收费水准。

It does not seem unreasonable for shareholders to expect fund directors – who are often receiving fees that exceed $100,000 annually – to declare themselves on these points. Certainly these directors would satisfy themselves on both matters were they handing over a large chunk of their own money to the manager. If directors are unwilling to make these two declarations, shareholders should heed the maxim "If you don't know whose side someone is on, he's probably not on yours."

我想投资人期望基金董事们能够做到上述这些声明的要求并不过分，尤其考量这些董事每年平均收到超过十万美元以上的高额酬劳，而且我们可以肯定的是如果他们在处理个人金钱的时候，他们也一定会做到以上这些事情，而如果有董事不愿做出以上这两点声明，投资人就必须要特别小心，俗谚有云：如果你不确信他是不是站在你这边，那么他很可能就是敌人。

Finally, a disclaimer. A great many funds have been run well and conscientiously despite the opportunities for malfeasance that exist. The shareholders of these funds have benefited, and their managers have earned their pay. Indeed, if I were a director of certain funds, including some that charge above-average fees, I would enthusiastically make the two declarations I have suggested. Additionally, those index funds that are very low-cost (such as Vanguard's) are investor-friendly by definition and are the best selection for most of those who wish to own equities.

最后，是一项声明，许多基金的运作相当正常良好，即使舞弊的机会确实存在，这些基金的投资人依然因此受惠，经理人也赚取其应得之份，确实如果我担任某些基金的董事，包含那些我认为收费过高的基金，我一定会积极地做出以上的那些声明，此外，还有一些收费相当低廉的指数型基金（比如说先锋基金）其本质相当适合某些投资人，我认为对于某些想要投资股票的人来说，算是相当不错的选择。

I am on my soapbox now only because the blatant wrongdoing that has occurred has betrayed the trust of so many millions of shareholders. Hundreds of industry insiders had to know what was going on, yet none publicly said a word. It took Eliot Spitzer, and the whistleblowers who aided him, to initiate a housecleaning. We urge fund directors to continue the job. Like directors throughout Corporate America, these fiduciaries must now decide whether their job is to work for owners or for managers.

现在的我就像是站在肥皂箱上，眼见公然露骨的行为不断发生，背叛了数百万投资人的信任，许多业内人士都相当清楚事件发生的来龙去脉，但就是没有人敢站出来说一句公道话，最后还是劳驾 Eliot Spitzer 检察官以及其它协助办案的执法同仁，出面来进行一次大清扫，我们敦促这些共同基金董事们继续执行这些工作，就像是全美其它企业的董事，这些受托的人士必须决定他们到底是为了投资人或是经理人服务。

Berkshire Governance 伯克希尔治理

True independence – meaning the willingness to challenge a forceful CEO when something is wrong or foolish – is an enormously valuable trait in a director. It is also rare. The place to look for it is among high-grade people whose interests are in line with those of rank-and-file shareholders - *and are in line in a very big way*.

真正的独立，代表的是当企业发生错误或是愚昧的事情时，董事有勇于挑战强势总裁的勇气，这是担任董事必须具备最重要的特质之一。可惜这种特质极其罕见，要找到这种特质必须从品格高尚且利益着眼点与一般股东一致的人士，一定要相当一致的才行。

We've made that search at Berkshire. We now have eleven directors and *each* of them, combined with members of their families, owns more than $4 million of Berkshire stock. Moreover, all have held major stakes in Berkshire for many years. In the case of six of the eleven, family ownership amounts to at least hundreds of millions and dates back at least three decades. All eleven directors purchased their holdings in the market just as you did; we've never passed out options or restricted shares. Charlie and I love such honest-to-God ownership. After all, who ever washes a rental car?

在伯克希尔我们试着从内部寻找这类的人选，我们现在拥有十一位董事，而他们每一位，包含其家族成员在内，加起来总共持有价值超过 400 万美元的伯克希尔股票，而且每位持股的时间都相当长，其中六位，其家族持股价值都超过数千万美元，持有时间甚至长达 30 年以上，同时所有董事的持股跟其它股东一样都是从公开市场用钱买来的，我们从来没有发放过股票期权或是特别股，查理跟我喜欢这种俯仰无愧的持股方式，毕竟没有人会喜欢去洗外面租来的车。

In addition, director fees at Berkshire are nominal (as my son, Howard, periodically reminds me). Thus, the upside from Berkshire for all eleven is proportionately the same as the upside for any Berkshire shareholder. And it always will be.

此外，伯克希尔董事酬劳平平（我儿子 Howard 就时常提醒我这件事），换句话说，伯克希尔全体董事的利益按比例与其它任何一位伯克希尔股东完全一致，一直以来皆是如此。

The downside for Berkshire directors is actually worse than yours because we carry *no* directors and officers liability insurance. Therefore, if something really catastrophic happens on our directors' watch, they are exposed to losses that will far exceed yours.

不过伯克希尔董事们的不利的一面实际上远高于各位股东，因为我们没有投保任何的董事高管责任险，因此如果有任何可能的灾难发生在董事们身上，他们面临的损失将远高于各位。

The bottom line for our directors: You win, they win big; you lose, they lose big. Our approach might be called owner-capitalism. We know of no better way to engender true independence. (This structure does not guarantee perfect behavior, however: I've sat on boards of companies in which Berkshire had huge stakes and remained silent as questionable proposals were rubber-stamped.)

我们董事们的最后底线是，如果你们赢，他们就大赢，如果你们输，他们就大输，我们的方式或许可以被称之为所有者资本主义，我们不知道有什么方法可以维持真正的独立性。（虽然这样的安排无法保证一定会有完美的结局，但这比起我个人在伯克希尔拥有大量股份的公司董事会担任董事，当大多数有疑问的提案提出时，董事会往往只能扮演橡皮图章的角色，要好的太多了。）

In addition to being independent, directors should have business savvy, a shareholder orientation and a genuine interest in the company. The rarest of these qualities is business savvy – and if it is lacking, the other two are of little help. Many people who are smart, articulate and admired have no real understanding of business. That's no sin; they may shine elsewhere. But they don't belong on corporate boards. Similarly, I would be useless on a medical or scientific board (though I would likely be welcomed by a chairman who wanted to run things his way). My name would dress up the list

of directors, but I wouldn't know enough to critically evaluate proposals. Moreover, to cloak my ignorance, I would keep my mouth shut (if you can imagine that). In effect, I could be replaced, without loss, by a potted plant.

除了要维持独立性，董事们也必须具备丰富的商业经验、以股东利益为导向再加上在这家公司拥有真正的利益，在这三样条件中，第一项尤为难得，如果缺乏这一项，其它两项的作用就不大，社会上有许多聪明、有思想且受人景仰的知名人物，但他们对企业却没有充足的了解，这并不是他们的错，或许他们可以在别的领域发光发亮，但他们并不适合待在企业的董事会内，就像我本人也不适合待在医学或科学的委员会一样（虽然我可能也会是一些想要为所欲为的主席所欢迎的对象），我个人的名声或许可以让董事会的组成更添光彩，但我却相当清楚自己没有足够的能力在这类的董事会上评论所提方案的可行性，更有甚者，为了要掩饰个人的无知，我可能会选择紧闭双唇（大家可以想象哪种景况），事实上，如果我的位置可以由一个花盆来取代可能也无伤大雅。

Last year, as we moved to change our board, I asked for self-nominations from shareholders who believed they had the requisite qualities to be a Berkshire director. Despite the lack of either liability insurance or meaningful compensation, we received more than twenty applications. Most were good, coming from owner-oriented individuals having family holdings of Berkshire worth well over $1 million. After considering them, Charlie and I – with the concurrence of our incumbent directors – asked four shareholders who did not nominate themselves to join the board: David Gottesman, Charlotte Guyman, Don Keough and Tom Murphy. These four people are all friends of mine, and I know their strengths well. They bring an extraordinary amount of business talent to Berkshire's board.

去年，我们着手调整董事会组织，我公开征求自认符合各项条件的股东自告奋勇担任伯克希尔董事，尽管没有董事责任险或者高额的董事回报，我们还是接到超过 20 份以上的申请，大部分申请者的条件都相当不错，许多以股东利益为导向的个人连同家族持股都超过百万美元，但在考量这些报名者后，查理跟我，在其它现任董事们的同意之下，我们还是邀请其它四位未提名自己担任董事的人士加入董事会，他们分别是

David Gottesman（第一曼哈顿 CEO）、Charlotte Guyman（微软总经理）、Don Keough（可口可乐前总裁）以及汤姆·墨菲，这四位都是我个人的好朋友，我很了解他们的能力，他们也会为伯克希尔董事会增添了不少商业色彩。

The primary job of our directors is to select my successor, either upon my death or disability, or when I begin to lose my marbles. (David Ogilvy had it right when he said: “Develop your eccentricities when young. That way, when you get older, people won’t think you are going gaga.” Charlie’s family and mine feel that we overreacted to David’s advice.)

董事会的主要责任就是选任未来接替我的人选，不管是在我死亡、失去能力或理智之后，(奥美广告创办人 David Ogilvy 曾说，在年轻时应该培养怪僻，这样等你老了之后，就没有人会认为你是怪物)，查理跟我本人的家族都觉得我们俩对于 Ogilvy 的建议反应过度。

At our directors’ meetings we cover the usual run of housekeeping matters. But the real discussion – both with me in the room and absent – centers on the strengths and weaknesses of the four internal candidates to replace me.

在董事会开会时，我们除了进行例行的公式之外，真正实质的讨论（不论我有没有出席），主要的议题就是围绕在内部可能接替我四位人选各自的优缺点。

Our board knows that the ultimate scorecard on its performance will be determined by the record of my successor. He or she will need to maintain Berkshire’s culture, allocate capital and keep a group of America’s best managers happy in their jobs. This isn’t the toughest task in the world – the train is already moving at a good clip down the track – and I’m totally comfortable about it being done well by any of the four candidates we have identified. I have more than 99% of my net worth in Berkshire and will be happy to have my wife or foundation (depending on the order in which she and I die) continue this concentration.

我们的董事会相当了解，其功过将由其选定接任我的继承者实际的成绩来论定，他或是她必须要能够维持伯克希尔的企业文化、资本配置同时让这群全美最优秀的经理人乐在各位的岗位上，这绝非世界上最困难的任务，因为我们的事业早已步入正轨，而我个人对于目前四位可能接替我的人选都感到相当放心，目前我个人将超过 99% 的身家都摆在伯克希尔之上，而往后我也很乐见我太太或基金会（这取决于我跟她谁先死）将财产继续集中在伯克希尔。

Sector Results 各业务部门业绩

As managers, Charlie and I want to give our owners the financial information and commentary we would wish to receive if our roles were reversed. To do this with both clarity and reasonable brevity becomes more difficuIt as Berkshire's scope widens. Some of our businesses have vastly different economic characteristics from others, which means that our consolidated statements, with their jumble of figures, make useful analysis almost impossible.

身为经理人，查理跟我希望能够提供给股东，若是角色互换，我们希望管理层所提供给我们所有的财务信息与看法，而随着伯克希尔版图日益扩大，要做到透明化与合理简洁化其难度越来越高，我们旗下有些企业的经营性质与其它企业截然不同，这也代表着我们合并之后庞杂的数字与报表，实在难以进行任何合理有意义的分析。

On the following pages, therefore, we will present some balance sheet and earnings figures from our four major categories of businesses along with commentary about each. We particularly want you to understand the limited circumstances under which we will use debt, since typically we shun it. We will not, however, inundate you with data that has no real value in calculating Berkshire's intrinsic value. Doing so would likely obfuscate the most important facts. One warning: When analyzing Berkshire, be sure to remember that the company should be viewed as an unfolding movie, not as a still photograph. Those who focused in the past on only the snapshot of the day sometimes reached erroneous conclusions.

因此，在接下来的篇幅，我们将按旗下四大事业分别列示资产负债表与收益数字并加以说明，特别要告诉大家的是，只有在罕见的情况下，我们才会举债经营，基本上我们一向对负债采取回避的态度，同时我们也不会塞给各位一些对于衡量伯克希尔内在价值毫无意义的信息，因为那样做只会模糊了真正的焦点，另外要提醒大家，在分析伯克希尔时，记得把它当作是一部正在上演的影片，而不是一张静止的照片，否则仅靠单一片段的信息有时很可能会得到错误的结论。

Insurance 保险业务

Let's start with insurance – since that's where the money is.

首先登场的是保险业务，因为这也是真正的重心所在。

The fountain of funds we enjoy in our insurance operations comes from "float," which is money that doesn't belong to us but that we temporarily hold. Most of our float arises because (1) premiums are paid upfront though the service we provide – insurance protection – is delivered over a period that usually covers a year and; (2) loss events that occur today do not always result in our immediately paying claims, since it sometimes takes years for losses to be reported (think asbestos), negotiated and settled.

我们经营保险业务所取得主要资金的来源就是浮存金，这笔钱并不属于我们而只是交给我们暂时保管，浮存金的来源包含：(1)通过我们所提供的服务(保险保障)，所提前收到的保费期限通常长达一年，(2)损失已经发生但却不必马上支付的理赔金，因为有些损失可能要经过一段很长的时间之后才会被通报、协商乃至于和解(就像是石棉案一样)。

Float is wonderful – *if* it doesn't come at a high price. The cost of float is determined by underwriting results, meaning how losses and expenses paid compare with premiums received. The property-casualty industry as a whole regularly operates at a substantial underwriting loss, and therefore often has a cost of float that is unattractive.

保险浮存金固然多多益善，但前提是其取得成本不能太高，浮存金的成本取决于核保绩效，也就是相对于收到的保费收入，支付赔付损失及费用的比例，财产意外险通常都会产生核保损失，其结果往往导致浮存金的成本不太理想。

Overall, our results have been good. True, we've had five terrible years in which float cost us more than 10%. But in 18 of the 37 years Berkshire has been in the insurance business, we have operated at an underwriting profit, meaning we were actually *paid* for holding money. And the quantity of this cheap money has grown far beyond what I dreamed it could when we entered the business in 1967.

总的来说，我们的成绩相当出色，确实我们过去曾有五个年头浮存金的成本超过10%，但是在伯克希尔跨入保险领域的 37 个年头中，有 18 个年头享有承保收益，这代表我们以收取费用的方式保管这些资金，而这些便宜资金累积的速度远远超过当初 1967 年我介入这个行业时的预期。

Yearend Float (in $ millions)

年末浮存金 单位：百万美元

Year
年份|GEICO
盖可|General Re
通用再保险|Other Reinsurance
其他再保险|Other Primary
其他保险|Total
合计 |:|:|:|:|: 1967||||20|20 1977|||40|131|171 1987|||701|807|1,508
1997|2,917||4,014|455|7,386 1998|3,125|14,909|4,305|415|22,754
1999|3,444|15,166|6,285|403|25,298
2000|3,943|15,525|7,805|598|27,871
2001|4,251|19,310|11,262|685|35,508
2002|4,678|22,207|13,396|943|41,224
2003|5,287|23,654|13,948|1,331|44,220

Last year was a standout. Float reached record levels and it came without cost as all major segments contributed to Berkshire's $1.7 billion pre-tax underwriting profit.

去年的表现尤其杰出，累积的浮存金规模再度创下历史新高，这些资金不但没有成本，而且额外还贡献了 17 亿美元的税前承保收益。

Our results have been exceptional for one reason: We have truly exceptional managers. Insurers sell a non-proprietary piece of paper containing a non-proprietary promise. Anyone can copy anyone else's product. No installed base, key patents, critical real estate or natural resource position protects an insurer's competitive position. Typically, brands do not mean much either.

我们的成绩之所以能够这么出色，只有一个原因，那就是我们拥有真正杰出的经理人，保险公司销售的是不具任何独特性的保单，任何人都可以仿制类似的产品，没有固定的基础、重要的专利、不动产或任何自然资源来保护现有竞争优势，而通常品牌的重要性也不那么明显。

The critical variables, therefore, are managerial brains, discipline and integrity. Our managers have all of these attributes – in spades. Let's take a look at these all-stars and their operations.

因此真正关键的因素还在于管理者的智慧、纪律以及品格，我们旗下的经理人都具备这样的特性，接下来就让我们一起来欣赏这些明星经理人以及他们的营运成果。

- General Re had been Berkshire's problem child in the years following our acquisition of it in 1998. Unfortunately, it was a 400-pound child, and its negative impact on our overall performance was large.

- 通用再保险在我们于 1998 年并购之后，一直就是伯克希尔的问题小孩，更惨的是，他还是一个重达四百磅的巨无霸小孩，所以他的负面效应对我们整体表现的影响极为重大。

That's behind us: Gen Re is fixed. Thank Joe Brandon, its CEO, and his partner, Tad Montross, for that. When I wrote you last year, I thought that discipline had been restored to both underwriting and reserving, and events during 2003 solidified my view.

不过这已经是过去式，通用再保险已经完全恢复，这要感谢 Joe Brandon 总裁以及他的搭档 Tad Montross 为我们所作的一切，当我去年在写年报的时候，我以为所有核保的纪律以及损失准备的提列都已完全改进，2003 年所发生的事件更加加深我这样的看法。

That does not mean we will never have setbacks. Reinsurance is a business that is certain to deliver blows from time to time. But, under Joe and Tad, this operation will be a powerful engine driving Berkshire's future profitability.

当然这不代表以后就完全不会再有问题，再保险这行业本来就注定不时会有爆炸性事件发生，但在 Joe 及 Tad 的领导下，这家公司将会是伯克希尔未来获利成长的重要推动力。

Gen Re's financial strength, unmatched among reinsurers even as we started 2003, further improved during the year. Many of the company's competitors suffered credit downgrades last year, leaving Gen Re, and its sister operation at National Indemnity, as the only AAA- rated companies among the world's major reinsurers.

通用再保险的财务实力，是其它再保同业所无法比拟的，加之 2003 年该公司的实力又更上一层楼，相形之下，许多同业在去年的信用评等纷纷被降级，使得通用再保险以及其姊妹公司国民保险成为全世界主要再保险公司中，唯一具备AAA最高信用评级的再保业者。

When insurers purchase reinsurance, they buy only a promise – one whose validity may not be tested for decades – and there are no promises in the reinsurance world equaling those offered by Gen Re and National Indemnity. Furthermore, unlike most

reinsurers, we retain virtually all of the risks we assume. Therefore, our ability to pay is not dependent on the ability or willingness of others to reimburse us. This *independent* financial strength could be enormously important when the industry experiences the mega-catastrophe it surely will.

当保险公司购买再保险时，他们买下的只是一纸承诺，而其有效性可能要在几十年后才会受到考验，在再保险世界中，再没有任何一家公司可以比通用再保险及国民保险更具保障性，此外，不像其它大部分的再保业者，我们几乎将所有承担的风险自留下来，因此我们的理赔能力，不必再依赖其它再保公司的能力或意愿，这种独立的财务实力，在可预期一定会发生重大灾难的保险世界来说尤其重要。

- Regular readers of our annual reports know of Ajit Jain's incredible contributions to Berkshire's prosperity over the past 18 years. He continued to pour it on in 2003. With a staff of only 23, Ajit runs one of the world's largest reinsurance operations, specializing in mammoth and unusual risks.

- 经常阅读本公司年报的读者都知道阿吉特·贾恩过去 18 年对于伯克希尔的贡献是如此之大，2003 年他依然继续付出，在只有 23 位同仁的协助之下，阿吉特管理全世界最大的再保险业务，专门处理超大型罕见的风险。

  Often, these involve assuming catastrophe risks – say, the threat of a large California earthquake – of a size far greater than any other reinsurer will accept. This means Ajit's results (and Berkshire's) will be lumpy. You should, therefore, expect his operation to have an occasional horrible year. Over time, however, you can be confident of a terrific result from this one-of-a-kind manager.

  这些业务通常包含承担一般再保险公司无法承担的灾难风险，比如说加州大地震，这也意味阿吉特以及伯克希尔的绩效变动将会相当的大，所以大家最好有心理准备，在未来的某些年度，阿吉

特的表现可能会非常的差，不过就长期而言，大家可以相信，堪称一时之选的阿吉特绝对会是交出优异的成绩单。

Ajit writes some very unusual policies. Last year, for example, PepsiCo promoted a drawing that offered participants a chance to win a S1 billion prize. Understandably, Pepsi wished to lay off this risk, and we were the logical party to assume it. So we wrote a $1 billion policy. retaining the risk entirely for our own account. Because the prize, if won, was payable over time, our exposure in present-value terms was $250 million. (I helpfully suggested that any winner be paid $1 a year for a billion years, but that proposal didn't fly.) The drawing was held on September 14. Ajit and I held our breath, as did the finalist in the contest, and we left happier than he. PepsiCo has renewed for a repeat contest in 2004.

吉特签过许多相当特别的保单，比方说去年百事可乐曾经举办过一次抽奖，参加者有机会可以获得 10 亿美元的大奖，我们可以理解，百事可乐一定会想要分散这样的风险，而我们正是最合适的人选，就这样我们签下了一笔保额 10 亿美元的保单，并独立承担所有的风险，依照游戏规则这笔奖金如果真的被抽到，将会分期支付，因此我们实际承担的风险现值只有 2.5 亿美元，（我曾希望得奖者可以分 10 亿年领取奖金，不过这样的提案显然不被接受），正式的抽奖活动在 9 月 14 日举行，阿吉特跟我屏息以待，当然最后的参赛者也一样，所幸最后笑着离开的是我们，百事可乐打算在 2004 年再度举办这项活动。

- GEICO was a fine insurance company when Tony Nicely took over as CEO in 1992. Now it is a great one. During his tenure, premium volume has increased from $2.2 billion to $8.1 billion, and our share of the personal-auto market has grown from 2.1% to 5.0%. More important, GEICO has paired these gains with outstanding underwriting performance.

- 在 1992 年托尼·莱斯利接手时，GEICO 就已经是一家相当优秀的保险公司，现在它则蜕变成一家伟大的公司，在他任职期间，保费收入

从原先的 22 亿美元成长到目前的 81 亿美元，而我们在小车保险的市场占有率从 2.1% 成长为 5.0%，更重要的是，GEICO 更还拥有优异的核保成绩。

(We now pause for a commercial)

(中场来段广告：

It's been 67 years since Leo Goodwin created a great business idea at GEICO, one designed to save policyholders significant money. Go to Geico.com or call 1-800-847-7536 to see what we can do for you.

自从 67 年前在 Leo Goodwin 的创意下建立了 GEICO 保险公司后，这家公司已为成千上万的保户节省了无数的金钱，请上 Geico.com 网站或是打电话到 1-800-847-7536，看看我们能为你做些什么。

(End of commercial)

广告结束)

In 2003, both the number of inquiries coming into GEICO and its closure rate on these increased significantly. As a result our preferred policyholder count grew 8.2%,and our standard and non-standard policies grew 21.4%.

2003 年，不论是咨询 GEICO 的电话以及成交率都大幅提升，总计我们特级保户人数成长了 8.2%，标准以及非标准的保单则成长了 21.4%。

GEICO's business growth creates a never-ending need for more employees and facilities. Our most recent expansion, announced in December, is a customer service center in – I'm delighted to say – Buffalo. Stan Lipsey, the publisher of our Buffalo News, was instrumental in bringing the city and GEICO together.

GEICO 的业务不断地成长使得我们必须一再扩充人员编制与配备，我很高兴向大家报告，最近的一次扩编是在去年 12 月，我们在布法罗设立一个客户服务中心，布法罗新闻报的发行人 Stan Lipsey 对于引导 GEICO 进入布法罗有重大贡献。

The key figure in this matter, however, was Governor George Pataki. His leadership and tenacity are why Buffalo will have 2,500 new jobs when our expansion is fully rolled out. Stan, Tony, and I – along with Buffalo – thank him for his help.

这件事的主角，当属州长 George Pataki，在他的领导与坚持之下，我们的扩编计划得以完全实现，布法罗也因此增加了 2,500 个就业机会，Stan、Tony 以及我个人也包含布法罗都衷心感谢他的大力协助。

- Berkshire's smaller insurers had another terrific year. This group, run by Rod Eldred, John Kizer, Tom Nerney, Don Towle and Don Wurster, increased its float by 41%, while delivering an excellent underwriting profit. These men, though operating in unexciting ways, produce truly exciting results.

- 伯克希尔几个规模较小的保险业务同样也缔造了惊人的成绩，这个由 Rod Eldred、John Kizer、Tom Nerney、Don Towle及Don Wurster 领导的业务，浮存金成长了 41%，同时也维持优良的核保绩效，这些人的工作内容或许平淡无奇，但所创造的获利却极其惊人。

We should point out again that in any given year a company writing long-tail insurance (coverages giving rise to claims that are often settled many years after the loss-causing event takes place) can report almost any earnings that the CEO desires. Too often the industry has reported wildly inaccurate figures by misstating liabilities. Most of the mistakes have been innocent. Sometimes, however, they have been intentional, their object being to fool investors and regulators. Auditors and actuaries have usually failed to prevent both varieties of misstatement.

我们必须再一次指出，一个签发长尾型保险的公司（保单理赔期限通常在损失事件发生好几年后才会理赔的保单），其经理几乎可以随心所欲的操控其短期的收益数字，这行业因为错估准备金负债而导致报表收益数字不真实可说是司空见惯的事，大部分的错误或许都是出于无心，但有时也有可能是故意的，其目的无非是想要误导投资人以及监管机关，而会计师以及精算师往往无法预防此类的事件发生。

I have failed on occasion too, particularly in not spotting Gen Re's unwitting underreserving a few years back. Not only did that mean we reported inaccurate figures to you, but the error also resulted in our paying very substantial taxes earlier than was necessary. Aaarrrggghh. I told you last year, however, that I thought our current reserving was at appropriate levels. So far, that judgment is holding up.

我自己也曾发生过失误，其中尤以未能发现通用再保险几年前损失准备金提列不当的过失，这不但代表我们提供不正确的报表数字给各位，同时也意味我们多支付大量税金了给政府，啊！（惨叫一声），去年我不是才告诉各位我们目前提列的准备还是适当吗？目前这样的判断可能要暂时候住。

Here are Berkshire's pre-tax underwriting results by segment:

以下是伯克希尔保险业务税前承保利润（损失）：

||2003 Gain(Loss) in $ millions|2002 Gain(Loss) in $ millions |:|:
Gen Re
通用再保险|$ 145|$(1,393) Ajit's business excluding retroactive contracts</br>阿吉特管理业务（不包括追溯再保险）|1,434|980 Ajit's retroactive contracts *</br>阿吉特追溯再保险业务 *|(387)|(433) GEICO</br>盖可保险|452|416 Other Primary</br>其他直保|74|32 Total</br>税前承保利润合计|$ 1,718|$ (398)

* These contracts were explained on page 10 of the 2002 annual report, available on the Internet at www.berkshirehathaway.com. In brief, this segment consists of a few jumbo policies that are likely to

produce underwriting losses (which are capped) but also provide unusually large amounts of float.[2]

2002 年年度报告第 10 页对这些合同作了说明，可上官网 www.berkshirehathaway.com查阅。简而言之，这部分合同由一些巨额保单组成，这些保单可能会产生承保损失（有上限），但也提供了异常巨大的浮存金。[3]

Regulated Utility Businesses 公用事业

Through MidAmerican Energy Holdings, we own an 80.5% (fully diluted) interest in a wide variety of utility operations. The largest are (1) Yorkshire Electricity and Northern Electric, whose 3.7 million electric customers make it the third largest distributor of electricity in the U.K.; (2) MidAmerican Energy, which serves 689,000 electric customers in Iowa and; (3) Kemn River and Northern Natural pipelines, which carry 7.8% of the natural gas transported in the United States.

通过中美能源控股公司，我们持有众多公用事业 80.5%（按完全稀释基础）的权益，其中主要的项目包括：（1）约克郡电力与北方电力公司（Yorkshire Electricity，Northern Electric），拥有 370 万电力用户，为英国第三大的电力分销商；（2）中美能源（MidAmerican Energy），在爱荷华州拥有 68.9 万电力用户；（3）科恩河与北方天然管道公司（Kern River，Northern Natural pipelines），两条天然气输送管道运输全美 7.8% 的天然气。

Berkshire has three partners, who own the remaining 19.5%: Dave Sokol and Greg Abel, the brilliant managers of the business, and Walter Scott, a long-time friend of mine who introduced me to the company. Because MidAmerican is subject to the Public Utility Holding Company Act (“PUHCA”), Berkshire’s voting interest is limited to 9.9%. Walter has the controlling vote.

剩下的 19.5% 权益则由伯克希尔三位合作伙伴所持有，分别是 Dave Sokol 及 Greg Abel，他们是中美能源杰出的专业经理人，另外一位是 Walter Scott，他是我个人长期的好友，也是他引荐我投资这家公司的，由于中美能源公司受限于公用事业控股公司法（PUHCA）的规定，限制伯克希尔的投票权最高只能达到 9.9%，所以 Walter 他拥有绝对的控制权。

Our limited voting interest forces us to account for MidAmerican in our financial statements in an abbreviated manner. Instead of our fully including its assets, liabilities, revenues and expenses in our statements, we record only a one-line entry in both our balance sheet and income account. It's likely that some day, perhaps soon, either PUHCA will be repealed or accounting rules will change. Berkshire's consolidated figures would then take in all of MidAmerican, including the substantial debt it utilizes.

受限的投票权使得我们仅能以相当简略的方式将美中能源的财务数字列入财务报表，而无法将该公司所有的资产负债以及营收损益列入伯克希尔报表，依照会计原则我们只能按投资比例认列该公司的投资金额及损益，或许在不久的将来，PUHCA 会被取消或是会计原则有重大改变，那么届时中美能源所有的财务数字就会被列入伯克希尔的合并报表之中，当然也包含其大量的融资负债在内。

The size of this debt (which is not now, nor will it be, an obligation of Berkshire) is entirely appropriate. MidAmerican's diverse and stable utility operations assure that, even under harsh economic conditions, aggregate earnings will be ample to very comfortably service all debt.

中美能源债务的规模（目前不是，以后也不会是伯克希尔的责任）还算是适当，其多元化且稳定的公用事业营运将可以确保即使在最严峻的经济情势下，都能够累积足够的收益来支应所有的债务。

At yearend, $1.578 billion of MidAmerican's most junior debt was payable to Berkshire. This debt has allowed acquisitions to be financed without our three partners needing to increase their already substantial investments in MidAmerican. By charging 11% interest,

Berkshire is compensated putting up the funds needed for purchases, while our partners are spared dilution of their equity interests.

截至年底，在中美能源大部分的次顺位债券中，15.78 亿美元是对伯克希尔的债务，这笔债务让中美能源在进行并购时，可以不必再向其它三位已投入大笔资金的主要大股东掏钱（管理层三人），而通过收取 11% 的利息，伯克希尔获得了提供资金所应得的合理回报，此外其它三位股东也免于稀释个人在这家公司的持股比例。

MidAmerican also owns a significant non-utility business, Home Services of America, the second largest real estate broker in the country. Unlike our utility operations, this business is highly cyclical, but nevertheless one we view enthusiastically. We have an exceptional manager, Ron Peltier, who, through both his acquisition and operational skills, is building a brokerage powerhouse.

中美能源另外还拥有一些非公用事业，那就是全美第二大不动产经纪商美国家庭服务公司 HomeServices，不同于公用事业，这行业的周期波动相当的大，但我们仍然对其抱予热烈的期望，我们拥有一位优异的经理人 Ron Peltier，通过其经营及并购长才，正逐渐建立起一个房屋经纪王国。

Last year, Home Services participated in $48.6 billion of transactions, a gain of $11.7 billion from 2002. About 23% of the increase came from four acquisitions made during the year. Through our 16 brokerage firms – all of which retain their local identities – we employ 16,343 brokers in 16 states. Home Services is almost certain to grow substantially in the next decade as we continue to acquire leading localized operations.

去年 HomeServices 公司总计参与了 486 亿美元的房屋交易案，较 2002 年又大大地成长了 117 亿，其中 23% 的成长来自于四件新的并购案，经由全美各地 16 个中介公司，他们全都保留原有中介公司名称，我们在 16 个州聘雇了 16,343 位销售人员，在未来十年，公司仍将通过并购的方式继续大幅成长。

Here's a tidbit for fans of free enterprise. On March 31,1990, the day electric utilities in the U.K. were denationalized, Northern and Yorkshire had 6,800 employees in functions these companies continue today to perform. Now they employ 2,539. Yet the companies are serving about the same number of customers as when they were government owned and are distributing more electricity.

这里有一则相信所有企业自由化支持者都会珍惜的宝贵新闻，1990 年 3 月 1 日，英国的国营电力事业正式民营化，当时北方电力与约克郡电力总共有6,800名员工，时至今日，在营运规模丝毫未缩减的情况下，员工降为2,539人，客户数与国营时相当，而输送的电力甚至比以往更多。

This is not, it should be noted, a triumph of deregulation. Prices and earnings continue to be regulated in a fair manner by the government, just as they should be. It is a victory, however, for those who believe that profit-motivated managers, even though they recognize that the benefits will largely flow to customers, will find efficiencies that government never will.

必须强调的是这并非是自由化的胜利，价格以及收益目前仍受到政府的公平管制，这点合情合理，这个胜利系属于那些相信以盈利为导向的经理人，虽然所节省的收益大都回馈到客户身上，但所能展现出效率是以往政府自营时所不具备的。

Here are some key figures on MidAmerican's operations:

中美能源公司关键运营数据：

||2003 Earnings (in $ millions)
2003年收益（百万美元）|2002 Earnings (in $ millions)
2002年收益（百万美元）|:|: U.K.Utilities
英国电力|$ 289|$ 267 Iowa
爱荷华电力|269|241 Pipelines
管道运输业务|261|104 Home Services
家庭服务|113|70 Other (Net)
其他|144|108 Earnings before corporate interest and tax

息税前收益|1,076|790 Corporate Interest, other than to Berkshire
利息支出-其它企业债务|(225)|(192) Interest Payments to Berkshire
利息支出-付给伯克希尔|(184)|(118) Tax
所得税|(251)|(100) Net Earnings
净收益|$ 416|$ 380 Earnings Applicable to Berkshire *
归属于伯克希尔净收益 *|$ 429|$ 359 Debt Owed to Others
应付其它企业债务|10,296|10,286 Debt Owed to Berkshire
应付伯克希尔债务|1,578|1,728

* Includes interest paid to Berkshire (net of related income taxes) of $118 in 2003 and $75 in 2002.

* 包含支付给伯克希尔的利息(扣除所得税后)。

Finance and Financial Products 金融及金融产品

This sector includes a wide-ranging group of activities. Here's some commentary on the most important.

这个部门包含各种不同的业务，以下择要说明如下。

- I manage a few opportunistic strategies in AAA fixed-income securities that have been quite profitable in the last few years. These opportunities come and go – and at present, they are going. We sped their departure somewhat last year, thereby realizing 24% of the capital gains we show in the table that follows.

- 我个人所管理的一些 AAA 评级的固定收益证券，过去几年的获利都还不错，这些机会来来去去，但就现阶段而言，我们找不到什么机会，于是去年我们主动弃他们而去，这部分的利益约占表上已实现收益的 24%。

Though far from foolproof, these transactions involve no credit risk and are conducted in exceptionally liquid securities. We therefore finance the positions almost entirely with borrowed money. As the assets are reduced, so also are the borrowings. The smaller portfolio we now have means that in the near future our earnings in this category will decline significantly. It was fun while it lasted, and at some point we'll get another turn at bat.

虽然不是那么简单易懂，但由于这些交易未牵涉到信用风险，且多为流动性极高的有价证券，因此我们几乎都是以融资的方式买进这些部位，所以当这部分的资产减少，相对应的负债也跟着消失，目前仅存的少数部位意味着在未来这部分的收益将大幅减少，过去持有他们的经验相当愉快，我相信不久之后，又会轮到我们上场打击。

- A far less pleasant unwinding operation is taking place at Gen Re Securities, the trading and derivatives operation we inherited when we purchased General Reinsurance.

- 至于清理通用再保险证券部门的经验就没有那么令人感到愉快了，衍生性金融商品交易部门在我们买进该公司时就已经存在了。

  When we began to liquidate Gen Re Securities in early 2002, it had 23,218 outstanding tickets with 884 counterparties (some having names I couldn't pronounce, much less creditworthiness I could evaluate). Since then, the unit's managers have been skillful and diligent in unwinding positions. Yet, at yearend – nearly two years later – we still had 7,580 tickets outstanding with 453 counterparties. (As the country song laments, "How can I miss you if you won't go away?")

  当我们在 2002 年初开始着手清算通用再保险证券时，它还有 23,218 份合约流通在外，总计有884位交易对象(我甚至不会念某些交易对方的名字，更不用说要去评估这些公司的信用)，打从那时起，部门经理人就开始努力小心地清理这些部位，然而经过两年之后，直到去年底，我们还有 7,580 份合约流通在外，牵涉 453 个交易

对象。(就像有首乡村歌曲形容的,如果你不离去,我又如何能想念你呢?)

The shrinking of this business has been costly. We've had pre-tax losses of $173 million in 2002 and $99 million in 2003. These losses, it should be noted, came from a portfolio of contracts that – in full compliance with GAAP – had been regularly marked-to-market with standard allowances for future credit-loss and administrative costs. Moreover, our liquidation has taken place both in a benign market – we've had no credit losses of significance – and in an orderly manner. This is just the opposite of what might be expected if a financial crisis forced a number of derivatives dealers to cease operations simultaneously.

清除这个部门的代价相当高,光是 2002 年及 2003 年的税前损失就达到 1.73 亿美元及 0.99 亿美元,必须强调的是,这些损失全部来自于那些已依照一般公认会计原则按时依公平市价,参酌适当的未来信用损失估列以及行政成本的合约,更甚者,在我们清算的过程期间,市场的变动还算相当温和,处理过程也有条不紊,同时也未发现有任何重大的信用损失,这样的结局比起万一发生金融危机,许多衍生品交易双方同时无法履约的惨况,已算是不幸的大幸。

If our derivatives experience – and the Freddie Mac shenanigans of mind – blowing size and audacity that were revealed last year – makes you suspicious of accounting in this arena, consider yourself wised up. No matter how financially sophisticated you are, you can't possibly learn from reading the disclosure documents of a derivatives-intensive company what risks lurk in its positions. Indeed, the more you know about derivatives, the less you will feel you can learn from the disclosures normally proffered you. In Darwin's words, "Ignorance more frequently begets confidence than does knowledge."

如果在看到我们处理衍生品的经验,加上房地美去年被揭发大规模的舞弊行为后,让你开始怀疑这方面的会计原则,这就表示你变聪明了,不管你具备有多丰富的金融知识,你都无法经由阅读这些从

事衍生品公司的相关披露文件来了解它到底背负了多少潜藏的风险，事实上，你越了解这些衍品，你就越知道这些制式文件能够给你的讯息多么地有限，套句达尔文的话，初生之犊不畏虎，越无知胆子越大，越有经验就越怕死。

And now it's confession time: I'm sure I could have saved you $100 million or so, pre-tax, if I had acted more promptly to shut down Gen Re Securities. Both Charlie and I knew at the time of the General Reinsurance merger that its derivatives business was unattractive. Reported profits struck us as illusory, and we felt that the business carried sizable risks that could not effectively be measured or limited. Moreover, we knew that any major problems the operation might experience would likely correlate with troubles in the financial or insurance world that would affect Berkshire elsewhere. In other words, if the derivatives business were ever to need shoring up, it would commandeer the capital and credit of Berkshire at just the time we could otherwise deploy those resources to huge advantage. (A historical note: We had just such an experience in 1974 when we were the victim of a major insurance fraud. We could not determine for some time how much the fraud would ultimately cost us and therefore kept more funds in cash-equivalents than we normally would have. Absent this precaution, we would have made larger purchases of stocks that were then extraordinarily cheap.)

接下来是忏悔时间，如果当初我当机立断关掉通用再保险证券部门，我确信可以为大伙省下税前 1 亿美元的损失，查理跟我当初在并购通用再保险时，就知道其证券部门很令人生厌，只是当时帐面上的收益数字误导了我们，虽然我们总是觉得这部门有极高的风险，且无法有效的衡量或限制，更有甚者，我们知道这部分所可能产生的任何重大问题，都与金融或是保险方面的问题有关，这些问题可能会影响伯克希尔其它地方。换个角度说明，如果说我们打算继续支撑衍生品部门，这代表我们必须放弃伯克希尔本身原来可以运用的资金与信用所创造出潜在的更大利益。（历史的经验告诉我们，1974 年，当我们成为一场重大保险欺诈案的受害者时，我们就有过这样的经历。有一段时间，因为我们无法判断当时的欺诈事件将会

引发多少的损失，这使得我们被迫将众多的资金摆在流动性最高的现金等价物之上，若非如此，当时我们大可以趁股市低位大举买进更多物美价廉的好股票。）

Charlie would have moved swiftly to close down Gen Re Securities – no question about that. I, however, dithered. As a consequence, our shareholders are paying a far higher price than was necessary to exit this business.

要是换查理作主，他肯定会快刀斩乱麻，立即关闭通用再保险证券部门，绝对不要怀疑，可惜的是我犹豫不决，也因此导致股东们必须花更高的代价才能摆脱这个业务的纠缠。

- Though we include Gen Re's sizable life and health reinsurance business in the "insurance" sector, we show the results for Ajit Jain's life and annuity business in this section. That's because this business, in large part, involves arbitraging money. Our annuities range from a retail product sold directly on the Internet to structured settlements that require us to make payments for 70 years or more to people severely injured in accidents.

- 虽然我们把通用再保险庞大的人寿及健康再保险业务归类在保险事业之下，另外我们则把阿吉特·贾恩负责的人寿及年金业务归类在财务及金融商品业务项下，这是因为他的业务大部分都牵涉到套利资金，我们的年金保险的种类，从网络直销到因重大职业伤害而要求我们在 70 年后付款的协议清偿都有。

  We've realized some extra income in this business because of accelerated principal payments we received from certain fixed-income securities we had purchased at discounts. This phenomenon has ended, and earnings are therefore likely to be lower in this segment during the next few years.[4]

  去年我们在这些业务实现了一些额外的收益，其原因在于我们先前以折价买进某些特定的固定收益证券提前清偿本金所致，这样的现

象的发生已经告一段落，换句话说，这部门的盈余在未来几年很可能会持续下滑。[5]

- We have a $604 million investment in Value Capital, a partnership run by Mark Byrne, a member of a family that has helped Berkshire over the years in many ways. Berkshire is a limited partner in, and has no say in the management of, Mark's enterprise, which specializes in highly-hedged fixed-income opportunities. Mark is smart and honest and, along with his family, has a significant investment in Value.

- 目前我们投资了 6.04 亿美元在价值资本公司 Value Capital 之上，这是由马克·伯恩Mark Byrne所领导的合伙公司，他的家族一直以来都是伯克希尔重要的支柱，伯克希尔仅为Value Capital的有限责任合伙人，并未参与实际的营运管理，这家企业主要专精于高度避险的固定收益投资，Mark 相当聪明且诚实，他和他的家人在 Value Capital 同样有大笔的投资。

  Because of accounting abuses at Enron and elsewhere, rules will soon be instituted that are likely to require that Value's assets and liabilities be consolidated on Berkshire's balance sheet. We regard this requirement as inappropriate, given that Value's liabilities – which usually are above S20 billion – are in no way ours. Over time, other investors will join us as partners in Value. When enough do, the need for us to consolidate Value will disappear.

  由于安然等公司滥用会计原则的关系，相关规定在近日将会修改，要求我们将Value Capital所有的资产与负债并入伯克希尔合并报表之中，我们认为这样的要求并不合理，由于Value Capital的负债经常维持在 200 亿美元的高档，而这显然不是属于我们的负债，不过不用过多久，等到其它投资人加入Value Capital后，我们在该公司的权益比例将逐渐下降，合并的条件也就跟着消失。

- We have told you in the past about Berkadia, the partnership we formed three years ago with Leucadia to finance and manage the

wind-down of Finova, a bankrupt lending operation. The plan was that we would supply most of the capital and Leucadia would supply most of the brains. And that's the way it has worked. Indeed, Joe Steinberg and Ian Cumming, who together run Leucadia, have done such a fine job in liquidating Finova's portfolio that the $5.6 billion guarantee we took on in connection with the transaction has been extinguished. The unfortunate byproduct of this fast payoff is that our future income will be much reduced. Overall, Berkadia has made excellent money for us, and Joe and Ian have been terrific partners.

- 过去我已跟各位提过 Berkadia，这是我们在三年前与 Leucadia 合资成立的公司，主要目的是用来经营管理并支援一家面临倒闭的 Finova 金融公司，根据当初的计划，我们将提供大部分的资金而 Leucadia 则负责管理，事后证明彼此合作愉快，确实在 Leucadia 的 Joe Steinberg 及 Ian Cumming 的领导之下，Finova 顺利成功地将原有的资产组合予以清算，这也使得当初我们提供的 56 亿美元的连带保证随着取消，如此快速清偿唯一的副作用是往后我们可以因此获得的利益将大幅减少，不过总的来说，Berkadia 为我们赚进大把的钞票，而 Joe 及 Ian 实在是不可多得的合伙人。

- Our leasing businesses are XTRA (transportation equipment) and CORT (office furniture). Both operations have had poor earnings during the past two years as the recession caused demand to drop considerably more than was anticipated. They remain leaders in their fields, and I expect at least a modest improvement in their earnings this year.

- 目前我们的租赁业务包含 XTRA （运输设备）以及 CORT（办公室家具）等，两者过去两年的营运都乏善可陈，经济衰退使得需求下降的幅度超乎预期，不过他们在各自的产业依旧处于领导的地位，而我也预期他们今年的收益将会有所改善。

- Through our Clayton purchase, we acquired a significant manufactured-housing finance operation. Clayton, like others in this business, had traditionally securitized the loans it originated.

The practice relieved stress on Clayton's balance sheet, but a by-product was the "front-ending" of income (a result dictated by GAAP).

- 通过 Clayton 的并购案，我们同时也取得庞大的预制房屋融资业务，Clayton 如同这行的其它同业，习惯将这部分的贷款予以证券化，这样的做法虽然可以缓解 Clayton 财务报表的压力，但同样也使得其收益迫于一般公认会计原则的规定提前确认。

  We are in no hurry to record income, have enormous balance-sheet strength, and believe that over the long-term the economics of holding our consumer paper are superior to what we can now realize through securitization. So Clayton has begun to retain its loans.

  我们资产负债表的实力一向雄厚，从来就不急着将利益提前认列入帐，同时也相信目前手上所持有的客户债权，其长期的经济利益肯定优于通过证券化所能得到的收益，基于这样的理由，Clayton 目前已开始保留其客户贷款。

  We believe it's appropriate to finance a soundly-selected book of interest-bearing receivables almost entirely with debt (just as a bank would). Therefore, Berkshire will borrow money to finance Clayton's portfolio and re-lend these funds to Clayton at our cost plus one percentage point. This markup fairly compensates Berkshire for putting its exceptional creditworthiness to work, but it still delivers money to Clayton at an attractive price.

  我们认为，应该可以让一些经过精挑细选的应收帐款，以融资举债的方式支应（就像是一般银行的做法一样），因此伯克希尔将先对外借钱，再将资金转融给 Clayton，利息则按伯克希尔的借贷成本加计 1%。这样的加码既可以让伯克希尔超优的债信评级发挥用处取得合理的回报，同时另一方面，Clayton 也可以划算的成本取得资金。

  In 2003, Berkshire did $2 billion of such borrowing and re-lending, with Clayton using much of this money to fund several large purchases of portfolios from lenders exiting the business. A

portion of our loans to Clayton also provided “catch-up” funding for paper it had generated earlier in the year from its own operation and had found difficult to securitize.

2003 年，伯克希尔以这样的方式借了 20 亿美元，并将这笔钱转借给 Clayton，Clayton 则将大部分的资金从有意退出此业务的金主手中买回应收帐款，其余的资金则用来弥补年前已发行的高收益债券，但由于后续无法继续发行所产生的资金缺口。

You may wonder why we borrow money while sitting on a mountain of cash. It’s because of our “every tub on its own bottom” philosophy. We believe that any subsidiary lending money should pay an appropriate rate for the funds needed to carry its receivables and should not be subsidized by its parent. Otherwise, having a rich daddy can lead to sloppy decisions. Meanwhile, the cash we accumulate at Berkshire is destined for business acquisitions or for the purchase of securities that offer opportunities for significant profit. Clayton’s loan portfolio will likely grow to at least $5 billion in not too many years and, with sensible credit standards in place, should deliver significant earnings.

大家或许会觉得奇怪，为何满手现金的我们还要对外举债，主要的原因在于，我们奉行一个萝卜一个坑的策略，我们认为任何子公司要借钱，都必须支付一个合理的费率来支应其应收款项，而不是由母公司给予补贴，否则有钱的老爸只会害了儿子，同时我们在伯克希尔累积的现金，原本就是用来做并购或是买进有机会获利的股票之用，而 Clayton 的贷款组合预估在未来几年内将会成长到 50 亿美元，相信只要有合理的信用评估程序，应该可以贡献不错的收益数字。

For simplicity’s sake, we include all of Clayton’s earnings in this sector, though a sizable portion is derived from areas other than consumer finance.

为了让事情简单化，我们将 Clayton 全部的收益归到本项下，虽然有些部分的收益并非来自消费金融业务。

(in $ millions)
（百万美元）|Pre-Tax Earnings 2003
税前收益2003年|Pre-Tax Earnings 2002
税前收益2002年|Interest-bearing Liabilities 2003
有息负债2003年|Interest-bearing Liabilities 2002
有息负债2002年 |:|:|:|: Trading - Ordinary Income
交易-经常性收入|$ 379|$ 553|$ 7,826|$ 13,762 Gen Re Securities
通用再保险证券|(99)|(173)|8,041*|10,631* Life and annuity operation
人寿年金业务|99|83|2,331|1,568 Value Capital
价值资本|31|61|18.238*|20.359* Berkadia
Berkadia|101|115|525|2,175 Leasing operations
租赁业务|34|34|482|503 Manufactured housing finance (Clayton)
克莱顿金融|37**|–|2,032|– Other
其他|84|102|618|630 Income before capital gains
收益合计|666|775 Trading - Capital Gains
交易-资本性收益|1,215|578|N.A.|N.A. Total
合计|$ 1,881|$ 1,353

* Includes all liabilities

* 包含所有负债。

** From date of acquisition, August 7, 2003

** 从收购日 2003 年 8 月 7 日算起

Manufacturing, Service and Retailing Operations 制造, 服务及零售业的运营

Our activities in this category cover the waterfront. But let’s look at a simplified balance sheet and earnings statement consolidating the

entire group.

这个项目的业务种类相当繁多，但请先看一看简化的资产负债表以及利润表的合并数字。

Balance Sheet 12/31/03 (in $ millions)

资产负债表（2003年12月31日）单位：百万美元

Assets
资产|Amt.
金额|Liabilities and Equity
负债和权益|Amt.
金额 |:||: Cash and equivalents
现金及等价物|$ 1,250|Notes payable
应付票据|$ 1,593 Accounts and notes receivable
应收账款和应收票据|2,796 Inventory
存货|3,656 Other current assets
其他流动资产|262|Other current liabilities
其他流动负债|4,300 Total current assets
流动资产合计|7,964|Total current liabilities
流动负债合计|5,893 Goodwill and other intangibles
商誉及无形资产|8,351|Deferred taxes
递延所得税|105 Fixed assets
固定资产|5,898|Term debt and other liabilities
长期负债及其他负债|1,890 Other assets
其他非流动资产|1,054|Equity
所有者权益|15,379 ||$ 23,267||$ 23,267

Earnings Statement (in $ millions)

利润表 单位:百万美元

Item
科目|2003|2002 |:|: Revenues
收入|$ 32,106|$ 16,970 Operating expenses (including depreciation of $605 in 2003 and 477*in*2002) < /*br* > *营业费用*(*其中折旧费用*:

2003年6.05亿美元, 2002年4.77亿美元）|29, 885|14, 921*Interestexpense*(*net*) < /*br* > *净利息费用*|64|108*Pre* – *taxincome* < /*br* > *税前利润*|2, 157|1, 941*Incometaxes* < /*br* > *所得税*|813|743*Netincome* < /*br* > *净利润*| 1,344|$ 1,198

This eclectic group, which sells products ranging from Dilly Bars to B-737s, earned a hefty 20.7% on average tangible net worth last year. However, we purchased these businesses at substantial premiums to net worth – that fact is reflected in the goodwill item shown on the balance sheet – and that reduces the earnings on our average *carrying* value to 9.2%.

这个种类广泛的族群，所销售的产品从糖果棒到波音 737 都有，平均净有形资产回报率却高达 20.7%，不过由于我们大多以大幅溢价的方式收购这些公司，所以资产负债表上有大量的未摊销商誉，这使得我们平均帐面价值回报率缩减为 9.2%。

Here are the pre-tax earnings for the larger categories or units.

以下是其中几个主要业务的税前收益。

(in $ millions)
（百万美元）|Pre-Tax Earnings 2003
税前收益2003年|Pre-Tax Earnings 2002
税前收益2002年 |:|: Building Products
建筑产品|$ 559|$ 516 Shaw Industries
Shaw 工业|436|424 Apparel
服装鞋类|289|229 Retail Operations
零售业务|224|219 Flight Services
航空服务|72|225 McLane*
麦克莱恩*|150|– Other businesses
其他|427|328 ||$ 2,157|$ 1,941

* From date of acquisition, May 23, 2003.

* 麦克莱恩自收购之日 2003 年 5 月 23 日起。

- Three of our building-materials businesses – Acme Brick, Benjamin Moore and MiTek – had record operating earnings last year. And earnings at Johns Manville, the fourth, were trending upward at yearend. Collectively, these companies earned 21.0% on tangible net worth.[6]

- 我们旗下三个建筑材料事业，Acme 砖块、Benjamin Moore 油漆以及 MiTek，去年的获利纷纷创下历史新高，至于第四个事业 Johns Manville 的表现也于年底开始提升，总的来说，这些事业的净值报酬率高达 21%。[7]

- Shaw Industries, the world's largest manufacturer of broadloom carpet, also had a record year. Led by Bob Shaw, who built this huge enterprise from a standing start, the company will likely set another earnings record in 2004. In November, Shaw acquired various carpet operations from Dixie Group, which should add about $240 million to sales this year, boosting Shaw's volume to nearly $5 billion.[8]

- Shaw 地毯-全世界最大铺地地毯制造商，去年同样也缔造了历史记录，在 Bob Shaw 的领导之下，从一家小公司发展成大企业，一般相信 2004 年该公司的获利会持续创新高，同年 11 月 Shaw 又透过购并的方式买下年营业额 2.4 亿美元的 Dixie 集团，使得 Shaw 的年营业额一举突破 50 亿美元。[9]

- Within the apparel group, Fruit of the Loom is our largest operation. Fruit has three major assets: a 148-year-old universally-recognized brand, a low-cost manufacturing operation, and John Holland, its CEO. In 2003, Fruit accounted for 42.3% of the men's and boys' underwear that was sold by mass marketers (Wal-Mart, Target, K-Mart, etc.) and increased its share of the women's and girIs' business in that channel to 13.9%, up from 11.3% in 2002.

- 至于我们的服装业务，规模最大的就属鲜果布衣，该公司主要拥有三项核心竞争力，一是 148 年全世界知名的品牌，二是低制造成本，三是其总裁 John Holland，2003 年鲜果布衣覆盖沃尔玛、Target 及 Kmart 等大卖场 42.3% 的男性及儿童内衣，而女性及少女内衣的比例也从 2002 年的 11.3% 成长到 13.9%。

- In retailing, our furniture group earned $106 million pre-tax, our jewelers $59 million and See's, which is both a manufacturer and retailer, $59 million.

- 零售业务，我们的家具集团总计赚取了 1.06 亿美元的税前利益、珠宝事业则有 5,900 万美元、喜诗糖果包含制造及销售在内，也赚了 5,900 万美元。

  Both R.C. Willey and Nebraska Furniture Mart ("NFM') opened hugely successful stores last year, Willey in Las Vegas and NFM in Kansas City, Kansas. Indeed, we believe the Kansas City store is the country's largest-volume home-furnishings store. (Our Omaha operation, while located on a single plot of land, consists of three units.)

  威利家具（R.C.Willey）及内布拉斯加家具店在去年所开的新店都极为成功，Willey在拉斯维加斯，内布拉斯加家具店则在堪萨斯，实际上我们认为堪萨斯分店将会是全美最大的家具零售店(我们在奥马哈的业务，在同一个据点上，由三个建筑物所组成)。

  NFM was founded by Rose Blumkin ("Mrs. B") in 1937 with $500. She worked until she was 103 (hmmm...not a bad idea). One piece of wisdom she imparted to the generations following her was. "If you have the lowest price, customers will find you at the bottom of a river." Our store serving greater Kansas City, which is located in one of the area's more sparsely populated parts, has proved Mrs. B's point. Though we have more than 25 acres of parking, the lot has at times overflowed.

  内布拉斯加家具商场 NFM 系由 B 夫人在 1937 年以 500 美元所创立，她一直工作到 103岁（嗯!这实在是一个不错的好主意），她灌输

给下一代的一些智慧包含，如果你拥有最低的价格，客户自然会在最偏僻的角落找到你，就像我们的新店服务堪萨斯州广大的客户，其座落地点位于该市人口最稀少的地区，就证明了这一点，虽然我们拥有广达 25 英亩的停车位，但却依然时时一位难求。

“Victory,” President Kennedy told us after the Bay of Pigs disaster, “has a thousand fathers, but defeat is an orphan1.” At NFM, we knew we had a winner a month after the boffo opening in Kansas City, when our new store attracted an unexpected paternity claim. A speaker there, referring to the Blumkin family, asserted, “They had enough confidence and the policies of the Administration were working such that they were able to provide work for 1,000 of our fellow citizens.” The proud papa at the podium? President George W. Bush.

肯尼迪总统在猪猡湾灾难发生后告诉我们，“胜利者的父亲有千千万，但失败者却一个也没有”，在内布拉斯加家具店萨斯州分店轰动一时的开幕仪式一个月后，一位胜利者顺利诞生，当时一位声称自己为父亲的人士突然造访，来宾引用 Blumkin 家族的话表示，他们有信心且行政层也正努力准备提供 1,000 个就业机会给当地市民，这位在讲台上致词的来宾正是美国现任总统：布什。

- In flight services, FlightSafety, our training operation, experienced a drop in “normal” operating earnings from S183 million to S150 million. (The abnormals: In 2002 we had a S60 million pre-tax gain from the sale of a partnership interest to Boeing, and in 2003 we recognized a $37 million loss stemming from the premature obsolescence of simulators.) The corporate aviation business has slowed significantly in the past few years, and this fact has hurt FlightSafety’s results. The company continues, however, to be far and away the leader in its field. Its simulators have an original cost of $1.2 billion, which is more than triple the cost of those operated by our closest competitor.

- 在航空服务业方面，负责训练业务的飞安公司的正常经营收益从去年的 1.83 亿美元下滑至 1.5 亿美元，（2002年由于出售先前合伙与

波音公司合资企业而获得 6,000 万美元的经营外收益，2003 年由于报废部分飞行模拟器，而提列 3,700 万美元的减值损失），近年来由于企业航空业务成长趋缓，使得飞安公司的业绩受到影响，不过该公司依然处于业界的领导地位，该公司投入飞行模拟器的资金累积已达 12 亿美元，约是第二名的三倍。

NetJets, our fractional-ownership operation lost $41 million pre-tax in 2003. The company had a modest operating profit in the U.S., but this was more than offset by a $32 million loss on aircraft inventory and by continued losses in Europe.

我们共享飞机业务 NetJets，2003 年的税前损失是 4,100 万美元，该公司在美国地区享有不错的经营利润，但是这些都被 3,200 万美元的飞机存货减值损失以及欧洲地区的亏损所抵消殆尽。

NetJets continues to dominate the fractional-ownership field, and its lead is increasing: Prospects overwhelmingly turn to us rather than to our three major competitors. Last year, among the four of us, we accounted for 70% of net sales (measured by value).

NetJets 依然领导整个共享飞机业务，且领先的幅度持续拉大，相较于其它三个竞争对手，优势明显站在我们这一边，去年以销售净额计算，我们的市场占有率高达 70%。

An example of what sets NetJets apart from competitors is our Mayo Clinic Executive Travel Response program, a free benefit enjoyed by all of our owners. On land or in the air, anywhere in the world and at any hour of any day, our owners and their families have an immediate link to Mayo. Should an emergency occur while they are traveling here or abroad, Mayo will instantly direct them to an appropriate doctor or hospital. Any baseline data about the patient that Mayo possesses is simultaneously made available to the treating physician. Many owners have already found this service invaluable, including one who needed emergency brain surgery in Eastern Europe.

有个例子足以说明 NetJets 为何可以拉大与竞争对手的差距，我们所推出与美国著名医疗机构 Mayo Clinic 合作的高管旅行响应系统，这是 NetJets 所有客户都可免费享有的专属福利，不论是在陆地上或者是在空中，不论是在世界上任何一个角落，不论何时何地，我们的客户及其家人都可以与 Mayo 医院取得直接联系，一旦意外发生，不论是在国内或者是海外，Mayo 都会立即将他们受到最合适的医院与医生那里接受医疗服务，而 Mayo 所拥有与病人有关的所有医疗记录也将立即传送给负责医疗的医生，在这项服务开始提供之后，许多客户立即发现其珍贵之处，包含一位曾在东欧地区接受脑部紧急手术的客户。

The $32 million inventory write-down we took in 2003 occurred because of falling prices for used aircraft early in the year. Specifically, we bought back fractions from withdrawing owners at prevailing prices, and these fell in value before we were able to remarket them. Prices are now stable.

我们在 2003 年认列的 3,200 万存货减值损失，其发生的原因在于当年老飞机价格下滑的因素，其中较特别的是我们以当时的市场价格从一些退订的客户手中买回部分所有权，而在我们再度将他们出售之前，市场价格进一步下滑所致，目前市场价格已趋于稳定。

The European loss is painful. But any company that forsakes Europe, as all of our competitors have done, is destined for second-tier status. Many of our U.S. owners fly extensively in Europe and want the safety and security assured by a NetJets plane and pilots. Despite a slow start, furthermore, we are now adding European customers at a good pace. During the years 2001 through 2003,we had gains of 88%, 61% and 77% in European management-and-flying revenues. We have not, however, yet succeeded in stemming the flow of red ink.

欧洲地区的损失相当令人头痛，但任何一家放弃欧洲地区业务的公司，（如同我们其它竞争同业的做法），终将沦为市场的二流，许多美国地区的客户时常飞到欧洲，他们希望 NetJets 的飞机以及机师也能提供同样的安全与便利，虽然起步较晚，但我们欧洲地区的客户

数也正稳定地增加中，2001 年到 2003 年的营收成长率分别是 88%、61% 以及 77%，但截至目前为止依然未达到损益两平的阶段。

Rich Santulli, NetJets' extraordinary CEO, and I expect our European loss to diminish in 2004 and also anticipate that it will be more than offset by U.S. profits. Overwhelmingly, our owners love the NetJets experience. Once a customer has tried us, going back to commercial aviation is like going back to holding hands. NetJets will become a very big business over time and will be one in which we are preeminent in both customer satisfaction and profits. Rich will see to that.

NetJets 杰出的总裁 Rich Santulli 以及我本人都有信心欧洲地区会在 2004 年转亏为盈，也预期美国地区将持续获利，更重要的是，我们的客户爱死了 NetJets 所提供的服务，一旦客户尝试过我们的服务，就很难要他们再回到过去所搭乘传统的航空公司班机，可以肯定的是就长期而言，NetJets 一定可以发展成一个大企业，同时在客户满意以及企业获利上，获得重大成果，我相信 Rich 一定可以做到这一点。

Investments 股票投资

The table that follows shows our common stock investments. Those that had a market value of more than $500 million at the end of 2003 are itemized.

下表是伯克希尔2003年市价超过5亿美元以上的股票投资。

12/31/03

2003年12月31日

Shares
股份数量|Company
公司名称|Percentage of Company Owned

股份占比|Cost (in $ millions)
成本（百万美元）|Market (in $ millions)
市值（百万美元）:|:|:|:|: 151,610,700|American Express Company
美国运通|11.8|$ 1,470|$ 7,312 200,000,000|The Coca-Cola Company
可口可乐|8.2|1,299|10,150 96,000,000|The Gillette Company
吉列公司|9.5|600|3,526 14,610,900|H&R Block,Inc.
H&R Block税务服务商|8.2|227|809 15,476,500|HCA Inc.
HCA诊疗服务|3.1|492|665 6,708,760|M&T Bank Corporation
M&T银行|5.6|103|659 24,000,000|Moody's Corporation
穆迪公司|16.1|499|1,453 2,338,961,000|PetroChina Company Limited
中国石油H股|1.3|488|1,340 1,727,765|The Washington Post Company
华盛顿邮报|18.1|11|1,367 56,448,380|Wells Fargo & Company
富国银行|3.3|463|3,324 ||Others
其他||2,863|4,682 ||Total Common Stocks
普通股投资合计||$ 8,515|$35,287

We bought some Wells Fargo shares last year. Otherwise, among our six largest holdings, we last changed our position in Coca-Cola in 1994, American Express in 1998, Gillette in 1989, Washington Post in 1973, and Moody's in 2000. Brokers don't love us.

去年我们增加了一些富国银行的股票，除此之外，在我们六大持股当中，可口可乐最后一次调整持股的时间是 1994年、美国运通是 1998 年、吉列是 1989 年、华盛顿邮报是 1973 年，而穆迪信用是 2000 年，股票交易员实在拿我们没有办法。

We are neither enthusiastic nor negative about the portfolio we hold. We own pieces of excellent businesses – all of which had good gains in intrinsic value last year – but their current prices reflect their excellence. The unpleasant corollary to this conclusion is that I made a big mistake in not selling several of our larger holdings during The Great Bubble. If these stocks are fully priced now, you may wonder

what I was thinking four years ago when their intrinsic value was lower and their prices far higher. So do I.

对于目前手头持有的这些投资组合，我们既不觉到特别兴奋，也没有负面看法，我们拥有的是一些优质企业的部分所有权，虽然去年这些企业的内在价值都有着长足的进步，可是同样的它们杰出的表现也反应在其股价之上。当然这个结论从另一个角度的推论是，在股市大泡沫期间没有卖出这些较大仓位的持股，是我犯的一个重大的错误。换句话说，如果这些股票现在的定价已经充分反应其价值的话，你可能会想知道四年前，当它们的价格远超其内在价值的时候，我在想些什么。我也觉得很奇怪。

In 2002, junk bonds became very cheap, and we purchased about $8 billion of these. The pendulum swung quickly though, and this sector now looks decidedly unattractive to us. Yesterday's weeds are today being priced as flowers.

回顾 2002 年，当时的垃圾债券价格相当便宜，所以我们一口气买了 80 亿美元，只是钟摆显然摆荡的很快，目前这方面的投资标的，很显然地对我们已没有任何吸引力，昔日的野草如今被人捧为鲜花。

We've repeatedly emphasized that realized gains at Berkshire are meaningless for analytical purposes. We have a huge amount of unrealized gains on our books, and our thinking about when, and if, to cash them depends not at all on a desire to report earnings at one specific time or another. Nevertheless, to see the diversity of our investment activities, you may be interested in the following table, categorizing the gains we reported during 2003:

个人一再重申已实现的资本利得，对于分析伯克希尔来说，一点用处都没有，我们帐上拥有大量的未实现资本利得，何时该实现，其考量点完全与某些特定日期的财务报表完全没有关连，但有鉴于伯克希尔的投资活动日益多元化，大家或许对于以下表列 2003 年的数字会感到有兴趣。

Category
分类|Pre-Tax Gain (in $ million)
税前收益（百万美元）|: Common Stocks

普通股|$ 448 U.S. Government Bonds
美国联邦政府债券|1,485 Junk Bonds
垃圾债券|1,138 Foreign Exchange Contracts
外汇合约|825 Other
其他|233 ||$ 4,129

The common stock profits occurred around the edges of our portfolio - -not, as we already mentioned, from our selling down our major positions. The profits in governments arose from our liquidation of long-term strips (the most volatile of government securities) and from certain strategies I follow within our finance and financial products division. We retained most of our junk portfolio, selling only a few issues. Calls and maturing bonds accounted for the rest of the gains in the junk category.

普通股的收益主要来自于处分其它一些次要的持股，而非先前提到的那些主要持股，至于政府债券的收益主要是出售长期债票（这是政府公债中价格变动最剧烈的品种）以及财务与金融商品部门投资策略上的调整，我们保留大部分的垃圾债券，只出售了其中一少部分，另外垃圾债券的收益还包含了一些到期或是提前赎回的债券。

During 2002 we entered the foreign currency market for the first time in my life, and in 2003 we enlarged our position, as I became increasingly bearish on the dollar. I should note that the cemetery for seers has a huge section set aside for macro forecasters. We have in fact made few macro forecasts at Berkshire, and we have seldom seen others make them with sustained success.

2002 年我们投资生涯首度进入外汇市场，2003 年我们进一步扩大这方面的部位，主要原因在于个人长期看空美元，我必须强调的是，预言家的墓地有一大半都躺着宏观经济学家，在伯克希尔我们很少对于宏观经济做出预测，我们也很少看到有人可以长期做出准确的预测。

We have – and will continue to have – the bulk of Berkshire's net worth in U.S. assets. But in recent years our country's trade deficit has been force-feeding huge amounts of claims on, and ownership in,

America to the rest of the world. For a time, foreign appetite for these assets readily absorbed the supply. Late in 2002,however, the world started choking on this diet, and the dollar's value began to slide against major currencies. Even so, prevailing exchange rates will not lead to a material letup in our trade deficit. So whether foreign investors like it or not, they will continue to be flooded with dollars. The consequences of this are anybody's guess. They could, however, be troublesome – and reach, in fact, well beyond currency markets.

展望未来，我们仍然会将伯克希尔大部分的投资摆在美国资产之上，然而近年来，我们国家的贸易赤字持续强迫全世界其它国家吸收美国的债权与资产，曾经一度，外国对于这类资产的兴趣消化了这类供给，但是到了 2002 年，全世界开始吃撑到吐，使得美元相对于其它货币开始贬值，然而汇率的变动却无法有效地解决贸易的赤字，所以不管外国投资人愿意与否，他们手上仍将抱满美元，其结果大家很容易想象，最后还是会对外汇市场造成困扰。

As an American, I hope there is a benign ending to this problem. I myself suggested one possible solution – which, incidentally, leaves Charlie cold – in a November 10, 2003 article in Fortune Magazine. Then again, perhaps the alarms I have raised will prove needless: Our country's dynamism and resiliency have repeatedly made fools of naysayers. But Berkshire holds many billions of cash-equivalents denominated in dollars. So I feel more comfortable owning foreign-exchange contracts that are at least a partial offset to that position.

身为一位美国人，我衷心希望这个问题能够得到圆满的解决，我个人就曾提出一个解决之道，这篇文章业已刊登在 2003 年 11 月 10 日财富杂志之上，然而再一次的，或许我提出的警讯事后很可能证实无效，我们国家的活力以及耐力一再让唱衰者像个傻瓜，不过伯克希尔手握数百亿美元的美元，这也是为何我会想到如果有一些外汇契约可以抵消部分的部位会感到比较安心。

These contracts are subject to accounting rules that require changes in their value to be contemporaneously included in capital gains or

losses, even though the contracts have not been closed. We show these changes each quarter in the Finance and Financial Products segment of our earnings statement. At yearend, our open foreign exchange contracts totaled about $12 billion at market values and were spread among five currencies. Also, when we were purchasing junk bonds in 2002, we tried when possible to buy issues denominated in Euros. Today, we own about $1 billion of these.

依照会计原则，这些契约的价值若有任何变动都必须立即反应在损益表之上，即便这些契约尚未到期也一样，我们把这部分的损益归类到财务与金融商品部门，截至年底，我们签订的外汇契约总额累计达到 120亿美元，分布在五种外国货币，此外当我们在 2002 年买入垃圾债券时，我们也尽量买进一些以欧元计价的债券，目前这部分投资的金额约有 10亿美元左右。

When we can't find anything exciting in which to invest, our "default" position is U.S. Treasuries, both bills and repos. No matter how low the yields on these instruments go, we never "reach" for a little more income by dropping our credit standards or by extending maturities. Charlie and I detest taking even small risks unless we feel we are being adequately compensated for doing so. About as far as we will go down that path is to occasionally eat cottage cheese a day after the expiration date on the carton.

当我们找不到什么可以投资时，我们所设定投资选择就是美国债券，包含国库券以及附买回债在内券，不管这些投资的回报率有多低，我们从来不会因为想要获得更多利益就降低我们的信用评估标准或延长到期日，除非得到合理的回报，否则查理跟我痛恨接受任何些微的风险，到目前为止，我们勉强可以接受的最大风险限度就是：吃标示过期一天的乳酪。

A 2003 book that investors can learn much from is *Bull!* by Maggie Mahar. Two other books I'd recommend are *The Smartest Guys in the Room* by Bethany McLean and Peter Elkind, and *In an Uncertain World* by Bob Rubin. All three are well-reported and well-written.

Additionally, Jason Zweig last year did a first-class job in revising *The Intelligent Investor*, my favorite book on investing.

2003 年投资人可以好好读的好书，包含 Maggie Mahar 的《大牛市：涨升与崩盘1982-2004》（Bull!A History of the Boom and Bust, 1982-2004），另外两本推荐好书是 Bethany McLean 及 Peter Elkind 合著的《房间里最精明的人：安然破产案始末》（The Smartest Guys in the Room）以及Bob Rubin《在不确定的世界：从华尔街到华盛顿的艰难选择》（In an Uncertain World），这三本书都写得相当详实，文笔也颇佳，此外 Jason Zweig 去年重编了《聪明的投资者》注疏版，这是我个人最钟爱的投资工具书。

Designated Gifts Program 股东指定捐赠计划

From 1981 through 2002, Berkshire administered a program whereby shareholders could direct Berkshire to make gifts to their favorite charitable organizations. Over the years we disbursed $197 million pursuant to this program. Churches were the most frequently named designees, and many thousands of other organizations benefited as well. We were the only major public company that offered such a program to shareholders, and Charlie and I were proud of it.

从 1981 年到 2002 年，伯克希尔执行了一项股东指定捐赠计划，股东们可以指定伯克希尔捐赠给其喜爱的慈善机构，这些年下来，在这项计划下，我们总共捐出 1.97 亿美元，教会是最常被指明的捐赠对象，当然还有其它成千上万的单位受惠，我们是唯一一家提供这类服务的公开上市公司，查理跟我对于这项计划相当引以为荣。

We reluctantly terminated the program in 2003 because of controversy over the abortion issue. Over the years numerous organizations on both sides of this issue had been designated by our shareholders to receive contributions. As a result, we regularly received some objections to the gifts designated for pro- choice operations. A few of these came from people and organizations that

proceeded to boycott products of our subsidiaries. That did not concern us. We refused all requests to limit the right of our owners to make whatever gifts they chose (as long as the recipients had 501(c)(3) status).

不过我们却不得不在 2003 年停止这项计划，其导火线在于对于堕胎问题的争议，多年来，在股东的指定下，伯克希尔同时捐赠的许多金钱给多家与堕胎议题相关的组织，支持与反对双方都有，这也使得我们时常收到反对捐赠给敌对阵营的抗议，其中有些组织甚至发动其成员抵制我们关系企业的产品，我们原本并不以为意，我们拒绝了所有限制股东依其喜好捐赠的无理要求（只要受赠者符合 501(c)(3)税法要求的规定即可）。

In 2003, however, many *independent* associates of The Pampered Chef began to feel the boycotts. This development meant that people who trusted us – but who were neither employees of ours nor had a voice in Berkshire decision-making – suffered serious losses of income.

然而到了 2003 年，The Pampered Chef 旗下许多独立的会员却开始感受到抵制的效应，这样的演变代表某些信赖我们，但并非我们员工或是在伯克希尔决策过程中无法发言的人将面临收入锐减的困境。

For our shareholders, there was some modest tax efficiency in Berkshire doing the giving rather than their making their gifts directly. Additionally, the program was consistent with our "partnership" approach, the first principle set forth in our Owner's Manual. But these advantages paled when they were measured against damage done loyal associates who had with great personal effort built businesses of their own. Indeed, Charlie and I see nothing charitable in harming decent, hard-working people just so we and other shareholders can gain some minor tax efficiencies.

对于股东来说，相较于自行捐赠，股东指定捐赠在税法上享有较优惠的效益，此外这样的计划符合我们一向倡议的合伙人制度精神，这也是我们在股东手册中揭示的首要的原则，但这样的优点在部分白手起

家辛苦建立自己事业的死忠成员无端受害之下相形失色，确实，查理跟我认为若仅为了股东自身些许的税务优惠，就伤害这些正正当当、辛勤工作的善良百姓，实在称不上是什么慈善之举。

Berkshire now makes no contributions at the parent company level. Our various subsidiaries follow philanthropic policies consistent with their practices prior to their acquisition by Berkshire, except that any personal contributions that former owners had earlier made from their corporate pocketbook are now funded by them personally.

也因此伯克希尔往后将不在母公司阶段进行任何形式的捐赠，至于旗下关系公司仍将维持其各自在并入伯克希尔之前就行之有年的惯例，除非这些捐赠是先前的老板自行本身负责的个人捐赠计划，这部分必须要从他们自己的腰包掏钱。

The Annual Meeting 年度股东大会

Last year, I asked you to vote as to whether you wished our annual meeting to be held on Saturday or Monday. I was hoping for Monday. Saturday won by 2 to 1. It will be a while before shareholder democracy resurfaces at Berkshire.

去年我要大家投票决定股东会在周六或周一召开，我个人是比较偏爱周一，不过最后投票结果，周六以 2:1 的比例胜出，我想可能还要好长的一段时间才会再产生下一次的股东式民主。

But you have spoken, and we will hold this year's annual meeting on Saturday, May 1 at the new Qwest Center in downtown Omaha. The Qwest offers us 194,000 square feet for exhibition by our subsidiaries (up from 65,000 square feet last year) and much more seating capacity as well. The Qwest's doors will open at 7 a.m., the movie will begin at 8:30, and the meeting itself will commence at 9:30. There will be a short break at noon for food. (Sandwiches will be available at the Qwest's concession stands.) That interlude aside,

Charlie and I will answer questions until 3:30. We will tell you everything we know…and, at least in my case, more.

当然既然股东们都已经说话了，我们还是决定于 5 月 1 日周六在奥马哈市中心新落成的 Qwest 中心举行年度股东大会，Qwest 中心这次提供了 19.4 万平方英尺的场地给我们（去年只有 6.5 万平方英尺），同时还增加了许多座位，Qwest 中心的大门会在早上七点钟准时开放、电影短片照例会在八点半播放，正式会议则从九点半开始，中午休息时间会场外有供应三明治等各类点心，除了中午短暂的休息时间外，查理跟我本人会坚持在现场回答大家各类问题直到下午三点半，我会向各位爆更多的料。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. They do a terrific job for us each year, and I thank them for it.

后面附有股东会开会投票的相关资料，向各位解释如何拿到股东会入场及其它活动必须的识别证，至于有关机位、住宿、租车等预订服务，我们很高兴与美国运通（电话800-799-6634）再次签约为您提供相关安排，每年他们都为大家提供非常好的服务，在此谨代表大家向他们说声谢谢。

In our usual fashion, we will run vans from the larger hotels to the meeting. Afterwards, the vans will make trips back to the hotels and to Nebraska Furniture Mart, Borsheim's and the airport. Even so, you are likely to find a car useful.

一如以往，我们会安排小巴士往来会场与旅馆之间，同时在会后小巴士还会载大家回旅馆或是到内布拉斯加家具店、波仙珠宝店及机场等地，当然即便如此你可能会觉得如果有一辆车会更方便。

Our exhibition of Berkshire goods and services will blow you away this year. On the floor, for example, will be a 1,600 square foot Clayton home (featuring Acme brick, Shaw carpet, Johns-Manville

insulation, MiTek fasteners, Carefree awnings, and outfitted with NFM furniture). You'll find it a far cry from the mobile-home stereotype of a few decades ago.

今年会场展示的伯克希尔各项产品及服务，将让大家眼花撩乱，比如说一楼将会有 Clayton 1600 平方英尺大型的组合式房屋（配有 Acme 瓷砖、Shaw 地毯、Johns Manville 隔热材料、MiTek 扣件、Carefree 雨蓬外加内布拉斯加家具店各式家具），各位将会发现与以往印象中的活动式房屋有大大的不同。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a special shareholder discount (usually 8%). This special offer is permitted by 41 of the 49 jurisdictions in which we operate. Bring the details of your existing insurance and check out whether we can save you money.

GEICO 公司会再度派出各地区最顶尖的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO 都可以提供给股东一个约 8% 的折扣，这个特别优惠在我们有营业据点的全美 49 州中的 41 州都有效，各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。

On Saturday, at the Omaha airport, we will have the usual array of aircraft from NetJets® available for your inspection. Stop by the NetJets booth at the Qwest to learn about viewing these planes. If you buy what we consider an appropriate number of items during the weekend, you may well need your own plane to take them home.

周六在奥马哈机场，我们仍将展示 NetJets 一系列的机队供大家参观，请到市政礼堂向 EJA 的业务代表洽询参观的事宜，如果你股东会买了一大推相关产品，我相信你一定也需要用自己的飞机把它们带回家。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" pricing, which means we will be offering our shareholders

a discount that is customarily given only to employees. We initiated this special pricing at NFM seven years ago, and sales during the "Weekend" grew from $5.3 million in 1997 to $17.3 million in 2003. Every year has set a new record.

位于道奇街与太平洋街的内布拉斯加家具店，再度会有伯克希尔周特卖，我们将特别提供给股东原先只有员工可以享有的优惠价，我们在七年前首次推出这种促销活动，营业额更一举从 1997 年的 530 万美元成长到 2002 年的 1,730 万美元，每年的销售成绩持续创新高。

To get the discount, you must make your purchases between Thursday, April 29 and Monday, May 3 inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from5:30 p.m. to 8 p.m., we are having a special affair for shareholders only. I'll be there, eating barbeque and drinking Coke.

想要享有折扣记得在 4 月 29 日周四到 5 月 3 日周一间采购，并出示股东开会证明，在这期间的特卖活动也适用于许多原本从不打折的顶级品牌，这可是为了股东会才特别破例，我们很感谢他们的配合，内布拉斯加家具店的营业时间平日从早上 10 点到下午9 点，周六及周日则从早上 10 点到下午 6 点，在今年的周六，我们将有一个股东会特卖会，时间从下午 6 点到下午 10 点，我本人也将出席，顺便吃点烤肉配配可乐。

Borsheim's – the largest jewelry store in the country except for Tiffany's Manhattan store –will have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, April 30. The second, the main gala, will be from 9 a.m. to 4 p.m. on Sunday, May 2. Ask Charlie to autograph your *sales ticket*.

全美单店营业额仅次于纽约曼哈顿蒂芙尼的波仙珠宝店，在股东会期间将会有两场专为股东举办的展览会，第一场是在 4 月 30 日周五的鸡尾酒会，时间从下午 6 点到晚上10 点，第二场大型售卖活动则在 5 月 2 日周日举行，从早上 9 点到下午 5 点，记得请查理在你的收据上签名。

Shareholder prices will be available Thursday through Monday, so if you wish to avoid the large crowds that will assemble on Friday evening and Sunday, come at other times and identify yourself as a shareholder. On Saturday, we will be open until 6 p.m. Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, so the more you buy, the more you save-at least that's what my wife and daughter tell me. (Both were impressed early in life by the story of the boy who, after missing a street car, walked home and proudly announced that he had saved 5c by doing so. His father was irate: "Why didn't you miss a cab and save 85c?")

从周四到周一的股东会期间，波仙都将提供股东特惠价，所以如果你希望避开周五晚上到周日的拥挤人潮，你可以在其它的时间上门光顾，记得表明股东的身分，周六我们会营业到晚上 6 点，波仙的营业毛利要比其它主要竞争对手要低20% 以上，所以买得越多省得越多，这是我的老婆跟女儿告诉我的，她们两人都谨记从前一个小男孩的故事，他因为错过一班公车而走路回家，同时骄傲的表示自己因此省下了五毛钱，他爸爸听到之后，很生气的说，要是你错过的是出租车，不就可以省下十块钱吗？

In the mall outside of Borsheim's, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play with our shareholders on Sunday afternoon. Additionally, Patrick Wolff, twice U.S. chess champion, will be in the mall, taking on all comers – blindfolded! I've watched, and he doesn't peek.

周日下午，照例会在波仙珠宝店外面大厅为股东们举办的一场桥牌大赛，这次我们了邀请两位世界级桥牌顶尖高手 Bob Hamman 、Sharon Osberg 与大家同乐，此外美国棋两度冠军 Patrick Wolff，也会再度在会场蒙着眼与所有挑战者对奕，去年我特定留意了一下，他确实没有偷看。

Gorat's – my favorite steakhouse –will again be open exclusively for Berkshire shareholders on Sunday, May 2, and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat's on Sunday, you must have a reservation. To make one, call 402-551-3733 on April 1 (*but not before*). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. Flaunt your mastery of fine dining by ordering, as I do, a rare T-bone with a double order of hash browns.

我个人最爱的牛排馆 Gorat's 为了伯克希尔股东年会破例在 5 月 2 日周日开门营业，从下午 4 点开始营业，一直到晚上 10 点，请记得周日事先若没有订位的人请勿前往以免向隅，要预约请在 4 月 1 日以后打电话（402-551-3733），若订不到周日的位子，也可以试试其它晚上，记得跟我一样，老练一点地点丁骨牛排加上双份的牛肉丸。

We will have a special reception on Saturday afternoon from 4:00 to 5:00 for shareholders who come from outside of North America. Every year our meeting draws many people from around the globe. and Charlie and I want to be sure we personally meet those who have come so far. Any shareholder who comes from other than the U.S. or Canada will be given special credentials and instructions for attending this function.

周六下午 4-5 点，我们也会为来自北美以外地区的股东举行欢迎会，每年股东年会吸引了来自世界各地的人们参与，查理跟我不想错过与所有参加过的人会面的机会，任何来自美国与加拿大地区以外的股东事先都会拿到参与这项仪式的证明与注意事项。

Charlie and I have a great time at the annual meeting. And you will, too. So join us at the Qwest for our annual Woodstock for Capitalists.

每年股东大会查理跟我都相当尽兴，而我相信你也一样，所以再次欢迎大家到 Qwest 中心参加为资本家举办的年度伍德斯托克音乐节。

February 27, 2004

2004年2月27日

Warren E.Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

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

2. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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4. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

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6. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

7. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

8. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

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2004 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2005-02-28
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
- 整理：孙萧萧
- 校译：

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

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

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9

1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 2002|10.0|(22.1)|32.1 2003|21.0|28.7|(7.7) 2004|10.5|10.9|(.4) Average Annual Gain – 1965-2004|21.9|10.4|11.5 Overall Gain – 1964-2004|286,865|5,318

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

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

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 2004 was $8.3 billion, which increased the per-share book value of both our Class A and Class B stock by

10.5%. Over the last 40 years (that is, since present management took over) book value has grown from $19 to $55,824, a rate of 21.9% compounded annually.[1]

公司 2004 年的账面价值增加 83 亿美元，A/B 股每股的账面价值增加 10.5%（标普 10.9%），自现任管理层接手的 40 年以来，每股账面价值由当初的 19 美元成长到目前的 55,824 美元，年复合成长率约为 21.9%。[2]

It's per-share intrinsic value that counts, however, not book value. Here, the news is good: Between 1964 and 2004, Berkshire morphed from a struggling northern textile business whose intrinsic value was less than book into a diversified enterprise worth far more than book. Our 40-year gain in intrinsic value has therefore somewhat exceeded our 21.9% gain in book. (For an explanation of intrinsic value and the economic principles that guide Charlie Munger, my partner and Berkshire's vice-chairman, and me in running Berkshire, please read our Owner's Manual, beginning on page 73.)

真正重要的是内在价值，而不是账面价值，而好消息是，在 1964 年到 2004 年期间，伯克希尔已经从一家原本摇摇欲坠的北方纺织公司，蜕变成一个跨足各个产业的大型集团，其内在价值大幅超越账面价值，可以这样说，40 年来内在价值的成长率甚至远超过账面价值 21.9% 的成长率，（想要对内在价值以及本人与查理·芒格经营伯克希尔的原则有更多的了解的人，我建议大家阅读股东手册）。

Despite their shortcomings, yearly calculations of book value are useful at Berkshire as a slightly understated gauge for measuring the *long-term* rate of increase in our intrinsic value. The calculations are less relevant, however, than they once were in rating any single year's performance versus the S&P 500 index (a comparison we display on the facing page). Our equity holdings (including convertible preferreds) have fallen considerably as a percentage of our net worth, from an average of 114% in the 1980s, for example, to less than 50% in recent years. Therefore, yearly movements in the stock market now affect a much smaller portion of our net worth than was once the case, a fact that will normally cause us to underperform in years

when stocks rise substantially and overperform in years when they fall.

虽然账面价值并非完美，但仍不失为衡量内在价值长期成长率的有效工具，当然单一年度账面价值的表现与标普 500 指数的比较(相关比较参阅首页)，其意义已不若以往，主要原因在于，我们的股票投资部分，含可转换特别股在内，占账面价值的比重已大幅下降，从 1980 年代早期的 114%，到近年 50% 不到，也因此股市波动对于我们账面价值影响的程度也大不如前。

However the yearly comparisons work out, Berkshire's long-term performance versus the S&P remains all-important. Our shareholders can buy the S&P through an index fund at very low cost. Unless we achieve gains in per-share intrinsic value in the future that outdo the S&P, Charlie and I will be adding nothing to what you can accomplish on your own.

不过即便如此，伯克希尔相对于标普 500 长期的表现还是很重要的，因为股东们现在可以非常低的手续费买到指数型基金，间接投资标普 500，因此除非在往后我们能够以高于标普 500 的速度累积每股内在价值，否则查理跟我就没有存在的价值。

Last year, Berkshire's book-value gain of 10.5%6 fell short of the index's 10.9% return. Our lackluster performance was not due to any stumbles by the CEOs of our operating businesses: As always, they pulled more than their share of the load. My message to them is simple: Run your business as if it were the only asset your family will own over the next hundred years. Almost invariably they do just that and, after taking care of the needs of their business, send excess cash to Omaha for me to deploy.

去年伯克希尔的账面价值仅增加了 10.5%，略低于标普 500 指数 10.9% 的回报率，这种平庸的表现与我们旗下经理人完全无关，一如往常，他们已分担了许多重担，我给他们的指示相当简单明确，以继承自家百年老店的心来经营事业，而他们大多都照办，并把多余的资金送回奥马哈交由我运用。

I didn't do that job very well last year. My hope was to make several multi-billion dollar acquisitions that would add new and significant streams of earnings to the many we already have. But I struck out. Additionally, I found very few attractive securities to buy. Berkshire therefore ended the year with $43 billion of cash equivalents, not a happy position. Charlie and I will work to translate some of this hoard into more interesting assets during 2005, though we can't promise success.

去年是我没有做好份内的工作，我本来希望能够谈成几个数十亿美元的并购案，好让我们能够再增加稳定的收益创造能力，可惜我一事无成，此外我也找不到什么股票可以买，就这样到年底伯克希尔帐上累积的高达430 亿美元的约当现金，真伤脑筋，明年查理跟我会更努力地将这些闲置资金转化为较吸引人的资产，不过我们实在是不敢打包票。

In one respect, 2004 was a remarkable year for the stock market, a fact buried in the maze of numbers on page 2. If you examine the 35 years since the 1960s ended, you will find that an investor's return, including dividends, from owning the S&P has averaged 11.2% annually (well above what we expect future returns to be). But if you look for years with returns anywhere close to that 11.2% – say, between 8% and 14% – you will find only *one* before 2004. In other words, last year's "normal" return is anything but.

从另一方面来说，2004 年的股市表现确实不错，如果看看自 1960 年以来的 35 年间，你会发现包含股息在内的投资回报率，年化高达 11.2%，这远高于未来我们预期可获得的回报率，但如果看看最近几年回报率，你会发现 2004 年之前只有一年达到以前的水准，所以说去年看起来"正常的"回报可以说是特例。

Over the 35 years, American business has delivered terrific results. It should therefore have been easy for investors to earn juicy returns: All they had to do was piggyback Corporate America in a diversified, low-expense way. An index fund that they never touched would have done the job. Instead many investors have had experiences ranging from mediocre to disastrous.

过去 35 年来，美国企业创造出优异的成绩单，按理说投资人也应该跟着获得丰厚的回报，只要大家以分散且低成本的方式搭顺风车即可，事实上指数型基金同样可以达到这样的目的，但为什么实际上大多数投资人的绩效却惨不忍睹呢？

There have been three primary causes: first, high costs, usually because investors traded excessively or spent far too much on investment management; second, portfolio decisions based on tips and fads rather than on thoughtful, quantified evaluation of businesses, and third, a start-and-stop approach to the market marked by untimely entries (after an advance has been long underway) and exits (after periods of stagnation or decline). Investors should remember that excitement and expenses are their enemies. And if they insist on trying to time their participation in equities, they should try to be fearful when others are greedy and greedy only when others are fearful.

我认为这其中主要有三个原因，第一，频繁交易的成本太高，投资人的进出往往过于频繁，或者是花太多费用在投资管理之上；第二、投资决策往往基于小道消息和追逐热点，而不是基于企业的理性和定量的评价标准；第三，错误的介入时点，高买低卖。如在牛市上涨多时后高点买入，或是漫长熊市下跌后低位卖出。投资人必须谨记，过度兴奋与过高的交易成本是其大敌，而如果大家一定要投资股票，我认为正确的心态应该是，别人贪婪时要恐惧，别人恐惧时要贪婪。

Sector Results 各部门绩效

As managers, Charlie and I want to give our owners the financial information and commentary we would wish to receive if our roles were reversed. To do this with both clarity and reasonable brevity becomes more difficult as Berkshire's scope widens. Some of our businesses have vastly different economic characteristics from others, which means that our consolidated statements, with their jumble of figures, make useful analysis almost impossible.

身为管理者，查理跟我设身处地的为大家着想，希望自己能够提供给各位所有重要的财务信息与看法，虽然随着伯克希尔的规模日益庞杂，要兼顾简洁与明了的困难度大大提高，因为我们有些产业的性质截然不同，这代表将所有数字混在一起的大杂烩，对于分析一点用处都没有。

On the following pages, therefore, we will present some balance sheet and earnings figures from our four major categories of businesses along with commentary about each. We particularly want you to understand the limited circumstances under which we will use debt, given that we typically shun it. We will not, however, inundate you with data that has no real value in estimating Berkshire's intrinsic value. Doing so would tend to obfuscate the facts that count.

因此在接下来的报告中，我们将按产业类别分类列示各产业的资产负债表、收益数字以及我们的看法，我必须让各位了解除非在极少数的情况下，我们尽量避免对外举债，同时我们也不会塞给你一大堆对于分析伯克希尔内在价值没有帮助的数字，因为这样做反而会模糊了焦点。

Regulated Utility Businesses 受管制的公用事业

We have an 80.5% (fully diluted) interest in MidAmerican Energy Holdings, which owns a wide variety of utility operations. The largest of these are (1) Yorkshire Electricity and Northern Electric, whose 3.7 million electric customers make it the third largest distributor of electricity in the U.K.; (2) MidAmerican Energy, which serves 698,000 electric customers, primarily in Iowa; and (3) Kern River and Northern Natural pipelines, which carry 7.9% of the natural gas consumed in the U.S.

我们持有中美能源控股公司 80.5% 股权（完全稀释），该公司拥有众多公用事业业务，其中主要的项目包括：（1）约克郡电力与北方电力公司（Yorkshire Electricity, Northern Electric），拥有 370 万电力用户，为英国第三大的电力分销商；（2）中美能源（MidAmerican Energy），在爱荷华州拥有 69.8 万电力用户；（3）科恩河与北方天然管

道公司（Kern River, Northern Natural pipelines），两条天然气输送管道运输全美 7.9% 的天然气。

The remaining 19.5% of MidAmerican is owned by three partners of ours: Dave Sokol and Greg Abel, the brilliant managers of these businesses, and Walter Scott, a long-time friend of mine who introduced me to the company. Because MidAmerican is subject to the Public Utility Holding Company Act("PUHCA"), Berkshire's voting interest is limited to 9.9%. Voting control rests with Walter.

剩下的 19.5% 权益则由伯克希尔三位合作伙伴所持有，他们分别是 Dave Sokol 及Greg Abel，他们是中美能源优秀的经理人，另外一位则是 Walter Scott，他是我个人长期的好友，也是他引荐我投资这家公司的，由于中美能源公司受限于公用事业控股公司法（PUHCA）的规定，限制伯克希尔的投票权最高只能达到 9.9%，所以 Walter 他拥有绝对的控制权。

Our limited voting interest forces us to account for MidAmerican in an abbreviated manner. Instead of our fully incorporating the company's assets, liabilities, revenues and expenses into Berkshire's statements, we make one-line entries only in both our balance sheet and income account. It's likely. though, that PUHCA will someday – perhaps soon – be repealed or that accounting rules will change. Berkshire's consolidated figures would then incorporate all of MidAmerican, including the substantial debt it utilizes (though this debt is not now, nor will it ever be, an obligation of Berkshire).

受限制的投票权使得我们仅能以相当简略的方式将中美能源的财务数字列入财务报表中，而无法将该公司所有的资产负债以及营收损益列入伯克希尔报表，依照现行会计原则，我们只能按投资比例认列该公司的投资金额及损益，或许在不久的将来，PUHCA 会被取消或是会计原则有重大变革，那么届时中美能源所有的财务数字就会被列入伯克希尔的合并报表之中，当然也包含其大量的融资负债在内。不管现在还是将来，这些债务都不会是伯克希尔的债务。

At yearend, $1.478 billion of MidAmerican's junior debt was payable to Berkshire. This debt has allowed acquisitions to be financed without our partners needing to increase their already substantial investments in MidAmerican. By charging 11% interest, Berkshire is compensated fairly for putting up the funds needed for purchases, while our partners are spared dilution of their equity interests. Because MidAmerican made no large acquisitions last year, it paid down $100 million of what it owes us.

截至年底,伯克希尔对于中美能源尚有 14.78 亿美元的次级债务（junior debt），这笔借款将可使得中美能源在进行并购时，其它大股东不用再掏钱出来。此外通过收取 11% 的利息，一方面伯克希尔可获得合理的回报，另一方面我们的合伙人则可避免持股权益遭到稀释，但由于中美能源去年未进行任何重大的并购案，所以偿还了欠我们的 1 亿美元借款。

MidAmerican also owns a significant non-utility business, HomeServices of America, the second largest real estate broker in the country. Unlike our utility operations, this business is highly cyclical, but nevertheless one we view enthusiastically. We have an exceptional manager, Ron Peltier, who through both his acquisition and operational skills is building a brokerage powerhouse.

中美能源另外还拥有一项重要的非公用事业,全美第二大不动产经纪商美国家庭服务公司 HomeServices,不同于公用事业,这行业的周期波动相当的大,但我们仍然对其抱予热烈的期待,我们拥有一位优异的经理人 Ron Peltier,通过其经营及并购能力,正逐渐建立起一个房屋中介王国。

HomeServices participated in $59.8 billion of transactions in 2004, a gain of $11.2 billion from 2003. About 24% of the increase came from six acquisitions made during the year. Through our 17 brokerage firms – all of which retain their local identities – we employ more than 18,000 brokers in 18 states. HomeServices is almost certain to grow substantially in the next decade as we continue to acquire leading localized operations.

去年 HomeServices 公司总计搓合了 598 亿美元的交易案，较 2003 年又大大地成长了 112 亿，其中 24% 的成长来自于六件新的并购案，经由全美各地 17 个中介分支，他们全都保留原有中介公司名称，我们在 18 个州聘雇了 18,000 位业务人员，在往后的十年内，中介业务仍将通过并购的方式继续大幅成长。

Last year MidAmerican wrote off a major investment in a zinc recovery project that was initiated in 1998 and became operational in 2002. Large quantities of zinc are present in the brine produced by our California geothermal operations, and we believed we could profitably extract the metal. For many months, it appeared that commercially-viable recoveries were imminent. But in mining, just as in oil exploration, prospects have a way of "teasing" their developers, and every time one problem was solved, another popped up. In September, we threw in the towel.

去年中美能源关闭了一项锌金属回收项目的重大投资，该计划在 1998 年开始，并于 2002 年正式营运，由于地热发电产生的卤水含有大量的锌，而我们相信回收这些金属应该有利可图，近几个月来，回收运用在商业上似乎可行，但冶矿这行，就像是石油探勘一样，希望往往一再戏弄开发商，每当一个问题解决了，另一个问题马上又冒出来，就这样一直拖到九月，我们终于举白旗投降。

Our failure here illustrates the importance of a guideline – *stay with simple propositions* – that we usually apply in investments as well as operations. If only one variable is key to a decision, and the variable has a 90% chance of going your way, the chance for a successful outcome is obviously 90%. But if ten independent variables need to break favorably for a successful result, and each has a 90% probability of success, the likelihood of having a winner is only 35%. In our zinc venture, we solved most of the problems. But one proved intractable, and that was one too many. Since a chain is no stronger than its weakest link, it makes sense to look for – if you'll excuse an oxymoron – mono-linked chains.

我们的失败再度突显了一项原则的重要性，那就是别把事情搞得太复杂，尽量让事情简单化，这项原则广泛运用于我们的投资以及事业经营之上，如果某项决策只有一个关键变量，而这变量有九成的成功机率，那么很显然你就会有九成的胜算，但如果你必须克服十项变量才能达到目标，那么最后成功的机率将只有 35%，在锌金属回收的这项业务中，我们几乎克服了所有的问题，但有一项无法解决的难题非常棘手。由于一根链条并不比它最薄弱的一环更牢固，所以最有意义的是去寻找单环链条——如果你不介意自相矛盾的说法的话。

A breakdown of MidAmerican's results follows. In 2004, the "other" category includes a $72.2 million profit from sale of an Enron receivable that was thrown in when we purchased Northern Natural two years earlier. Walter, Dave and I, as natives of Omaha, view this unanticipated gain as war reparations – partial compensation for the loss our city suffered in 1986 when Ken Lay moved Northern to Houston, after promising to leave the company here. (For details, see Berkshire's 2002 annual report.)

下表系中美能源营运成绩的明细表，2004 年在"其它"项下含有一笔 7,220 万美元的出售安然应收帐款的收益，这是两年前我们买下北方天然时连带进来的款项。Walter、Dave 及我本人身为奥马哈地区的子弟，把这笔意外之财视为战争赔款，以弥补当年 Ken Lay 违背承诺，硬将北方天然从奥马哈迁到休斯顿的部分损失（相关细节请参阅伯克希尔 2002 年的年报）。以下是中美能源的几项重要数据：

Here are some key figures on MidAmerican's operations:

以下是中美能源的几项重要数据：

||2004 Earnings (in $ millions)
2004年收益（百万美元）|2003 Earnings (in $ millions)
2003年收益（百万美元）|:|: U.K. utilities
英国电力|$ 326|$ 289 Iowa utility
爱荷华电力|268|269 Pipelines
管道运输业务|288|261 Home Services
家庭服务|130|113 Other (Net)

其他|172|190 Loss from zinc project|(579)|(46) Earnings before corporate interest and tax
息税前收益|605|1,076 Interest, other than to Berkshire
利息支出-其它企业债务|(212)|(225) Interest on Berkshire junior debt
利息支出-伯克希尔次级债券|(170)|(184) Income tax
所得税|(53)|(251) Net Earnings
净收益|$ 170|$ 416 Earnings Applicable to Berkshire *
归属于伯克希尔净收益 *|$ 237|$ 429 Debt Owed to Others
应付其它企业债务|10,528|10,296 Debt Owed to Berkshire
应付伯克希尔债务|1,478|1,578

* Includes interest earned by Berkshire (net of related income taxes) of $110 in 2004 and $118 in 2003.

* 包含伯克希尔赚取的利息收入（已扣除所得税），2004 年 1.1亿美元，2003 年为 1.18 亿美元。

Insurance 保险业务

Since Berkshire purchased National Indemnity (“NICO”) in 1967, property-casualty insurance has been our core business and the propellant of our growth. Insurance has provided a fountain of funds with which we’ve acquired the securities and businesses that now give us an ever-widening variety of earnings streams. So in this section, I will be spending a little time telling you how we got where we are.

自从伯克希尔在 1967 年买下国民保险公司（NICO）之后，财产险便成为我们的核心业务之一，更是促使不断成长的动力来源，保险业使我们取得源源不绝的资金进行投资与并购，让伯克希尔的盈利来源更多更广，所以在接下来的这一段中，我会花一点时间告诉大家我们是如何做到的。

The source of our insurance funds is “float,” which is money that doesn’t belong to us but that we temporarily hold. Most of our float arises because (1) premiums are paid upfront though the service we provide – insurance protection – is delivered over a period that usually covers a year and; (2) loss events that occur today do not always result in our immediately paying claims, because it sometimes takes many years for losses to be reported (asbestos losses would be an example), negotiated and settled. The $20 million of float that came with our 1967 purchase has now increased – both by way of internal growth and acquisitions – to $46.1 billion.

保险公司的资金来源在于浮存金，这笔资金虽然不属于我们所有，但却可暂时为我们所用，而我们的浮存金之所以增加系由于（1）保费通常在我们提供服务之前就先收取，（2）今天发生的损失不代表我们立刻就要理赔，其原因在于损害有时要在发生后好几年才会被发现，从而协调及和解（比如说石棉案就是很好的例子），这笔浮存金从 1967 年最早的 2,000 万美元，经由多年的内部成长及对外并购，累积增加至如今的 461 亿美元之巨。

Float is wonderful – *if* it doesn’t come at a high price. Its cost is determined by underwriting results, meaning how the expenses and losses we will ultimately pay compare with the premiums we have received. When an underwriting profit is achieved – as has been the case at Berkshire in about half of the 38 years we have been in the insurance business - float is better than free. In such years, we are actually paid for holding other people’s money. For most insurers, however, life has been far more difficult: In aggregate, the property-casualty industry almost invariably operates at an underwriting loss. When that loss is large, float becomes expensive, sometimes devastatingly so.

浮存金固然不错，但前提是取得成本要够低，而其成本取决于承保绩效，也就是赔付损失与经营费用占保费收入的比例，当承保盈利时，就像伯克希尔过去 38 年来多数的情况一样，此时浮存金甚至比免费还好，在这些年度，意味着别人付费来请我们帮他们保管资金，然而对于其它大部分的保险同业来说，可就没有那么好过了，总的来说，财产意外险业通

常都会承保亏损，当损失过大时，就代表浮存金的成本过高，有时甚至高得离谱。

Insurers have generally earned poor returns for a simple reason: They sell a commodity-like product. Policy forms are standard, and the product is available from many suppliers, some of whom are mutual companies ("owned" by policyholders rather than stockholders) with profit goals that are limited. Moreover, most insureds don't care from whom they buy. Customers by the millions say "I need some Gillette blades" or "I'll have a Coke" but we wait in vain for "I'd like a National Indemnity policy, please." Consequently, price competition in insurance is usually fierce. Think airline seats.

保险业者的绩效之所以不好的原因其实很简单，他们销售的是同质化的商品。保单多属制式而且许多保险业者都提供相同的产品，有些甚至以互助的方式经营（公司系由保户而非股东所拥有），所以利润空间相当有限，以至于大部分的投保人根本就不在乎保单是向谁购买的。大部分的消费者或许会说"我要买吉列的刮胡刀"、"我要买可口可乐"，但绝对不会有人说"给我来份国民保险的保单"，也因此价格竞争在保险业界可说是相当的激烈的，看看航空公司的票价就知道是怎么回事了。

So, you may ask, how do Berkshire's insurance operations overcome the dismal economics of the industry and achieve some measure of enduring competitive advantage? We've attacked that problem in several ways. Let's look first at NICO's strategy.

所以或许你会问，伯克希尔是如何摆脱产业普遍存在的劣势，同时保有持续的竞争优势的，我们从许多方面来克服这个问题，首先让我们来看看国民保险的策略。

When we purchased the company-a specialist in commercial auto and general liability insurance – it did not appear to have any attributes that would overcome the industry's chronic troubles. It was not well-known, had no informational advantage (the company has never had an actuary), was not a low-cost operator, and sold through general agents, a method many people thought outdated.

Nevertheless, for almost all of the past 38 years, NICO has been a star performer. Indeed, had we not made this acquisition, Berkshire would be lucky to be worth half of what it is today.

当我们买下该公司时，这是一家专门从事商用车险及一般责任险的公司，当时它显然并未拥有得以克服同业沉疴的特点，它的名气不够响亮，也没有任何信息上的优势（当时公司甚至没有精算师），营运成本也不是最低的，保单通过一般的中介销售，这在当时被视为落伍的做法，尽管如此，在往后的 38 年内，国民保险的表现却极为优异，我们可以这样说，当时要是我们没没吃下这家公司，伯克希尔的价值可能不及现在的一半。

What we've had going for us is a managerial mindset that most insurers find impossible to replicate. Take a look at the facing page. Can you imagine *any* public company embracing a business model that would lead to the decline in revenue that we experienced from 1986 through 1999? That colossal slide, it should be emphasized, did not occur because business was unobtainable. Many billions of premium dollars were readily available to NICO had we only been willing to cut prices. But we instead consistently priced to make a profit, not to match our most optimistic competitor. We never left customers – but they left us.

我们所做的是一般保险业者绝对无法复制的一种管理思维，请大家看下表，大家肯定没有看过有公司可以忍受营收连续十多年（1986年-1999年）持续下滑的经营模式，我必须强调，那种大幅度下滑的原因并不是没有生意可做，事实上，只要我们愿意降点价格，马上就会有几十亿美元的保单上门，但国民保险宁可坚持有利润承保，也不愿为了营收与同业随波逐流，我们从来不弃客户于不顾，是客户主动离开我们。

Most American businesses harbor an "institutional imperative" that rejects extended decreases in volume. What CEO wants to report to his shareholders that not only did business contract last year but that it will continue to drop? In insurance, the urge to keep writing business is also intensified because the consequences of foolishly-priced policies may not become apparent for some time. If an insurer

is optimistic in its reserving, reported earnings will be overstated, and years may pass before true loss costs are revealed (a form of self-deception that nearly destroyed GEICO in the early 1970s).

大部分的美国企业都怀有制度上的迫切需求——不愿看到营收大幅下滑，没有公司的 CEO 会愿意跟股东报告，去年不仅业务收缩，且将继续下滑。这在保险公司尤其明显，因为继续签发保单的愚昧的后果，可能要等上好长一段时间才会被发现，如果保险业者对于提列准备金过于乐观，那么帐面的收益便可能被夸大，而真正的损失可能要等好几个年头才会浮现（就是这种自欺欺人的技俩让 GEICO 在 1970 年代差点倒闭）。

Portrait of a Disciplined Underwriter

严谨的承保人肖像

National Indemnity Company

国民保险公司

Year
年份|Written Premium (In $ millions)
保费收入（百万美元）|No. of Employees at Year-End
年末雇员|Ratio of Operating Expenses to Written Premium
承保费用率|Underwriting Profit (Loss) as a Percentage of Premiums (Calculated as of year end 2004)*
承保利润率（截至2004年底）|:|:|:|: 1980|$ 79.6|372|32.3%|8.2% 1981|59.9|353|36.1%|(.8%) 1982|52.5|323|36.7%|(15.3%) 1983|58.2|308|35.6%|(18.7%) 1984|62.2|342|35.5%|(17.0%) 1985|160.7|380|28.0%|1.9% 1986|366.2|403|25.9%|30.7% 1987|232.3|368|29.5%|27.3% 1988|139.9|347|31.7%|24.8% 1989|98.4|320|35.9%|14.8% 1990|87.8|289|37.4%|7.0% 1991|88.3|284|35.7%|13.0% 1992|82.7|277|37.9%|5.2% 1993|86.8|279|36.1%|11.3% 1994|85.9|263|34.6%|4.6% 1995|78.0|258|36.6%|9.2% 1996|74.0|243|36.5%|6.8% 1997|65.3|240|40.4%|6.2% 1998|56.8|231|40.4%|9.4% 1999|54.5|222|41.2%|4.5% 2000|68.1|230|38.4%|2.9%

2001|161.3|254|28.8%|(11.6%) 2002|343.5|313|24.0%|16.8% 2003|594.5|337|22.2%|18.1% 2004|605.6|340|22.5%|5.1%

* It takes a long time to learn the true profitability of any given year. First, many claims are received after the end of the year, and we must estimate how many of these there will be and what they will cost. (In insurance jargon, these claims are termed IBNR-incurred but not reported.) Second, claims often take years, or even decades, to settle, which means there can be many surprises along the way.

* 特定年度的获利情况通常需要很长一段时间以后才能知晓，其原因在于，首先，许多理赔申请通常要到年底才会提出，所以我们必须事先预估可能的数字，套句保险业的术语，这些理赔申请简称为 IBNR——发生但尚未申诉的案件，其次，理赔申请可能要好几年，有时甚至要数十年才能和解，其间可能横生许多波折。

For these reasons, the results in this column simply represent our best estimate at the end of 2004 as to how we have done in prior years. Profit margins for the years through 1999 are probably close to correct because these years are “mature,” in the sense that they have few claims still outstanding. The more recent the year, the more guesswork is involved. In particular, the results shown for 2003 and 2004 are apt to change significantly.

基于以上几个原因，上表的这些数字，仅代表我们在 2004 年底所能估算的预估，如同以往年度一样，截至 1999 年的数字应该比较不会出错，因为那年以前的理赔申请案都已提出的差不多了，离现在越近的年度的数字，其估计的成份也就越大，尤其是最近两年，也就是 2003 年及 2004 年，日后大幅变化的可能性最大。

Finally, there is a fear factor at work, in that a shrinking business usually leads to layoffs. To avoid pink slips, employees will rationalize inadequate pricing, telling themselves that poorly-priced business must be tolerated in order to keep the organization intact and the distribution system happy. If this course isn’t followed, these

employees will argue, the company will not participate in the recovery that they invariably feel is just around the corner.

最后，有一项恐惧因子在其间作祟——业务萎缩通常会导致裁员。为了避免被炒鱿鱼，员工通常将保费不当定价的原因合理化，告诉自己降价以保存组织完整是可以被忍受的，如此整个营销系统都将皆大欢喜，如果不这样做，员工们会声称，一旦景气回暖，公司将无法参与即将到来的复苏。

To combat employees' natural tendency to save their own skins, we have always promised NICO's workforce that *no one* will be fired because of declining volume, however severe the contraction. (This is not Donald Trump's sort of place.) NICO is not labor-intensive, and, as the table suggests, can live with excess overhead. It can't live, however, with underpriced business and the breakdown in underwriting discipline that accompanies it. An insurance organization that doesn't care deeply about underwriting at a profit *this* year is unlikely to care *next* year either.

为了抵挡员工自保的天性，我们一再承诺，国民保险不会因为业务萎缩而裁员，这儿可跟唐纳德·特朗普那里不一样，国民保险不是劳力密集型公司，而正如上表所示，我们可以忍受额外的管理费用，但却绝不能忍受不当的定价，以及随之而来崩溃的核保纪律。因为现在不在乎核保利润的保险公司，以后也不可能会在乎。

Naturally, a business that follows a no-layoff policy must be especially careful to avoid overstaffing when times are good. Thirty years ago Tom Murphy, then CEO of Cap Cities, drove this point home to me with a hypothetical tale about an employee who asked his boss for permission to hire an assistant. The employee assumed that adding $20,000 to the annual payroll would be inconsequential. But his boss told him the proposal should be evaluated as a $3 million decision, given that an additional person would probably cost at least that amount over his lifetime, factoring in raises, benefits and other expenses (more people, more toilet paper). And unless the company fell on very hard times, the employee added would be

unlikely to be dismissed, however marginal his contribution to the business.

当然采取不裁员态度的企业，一定要避免在景气好时人员过剩，30 年前当时大都会 CEO 汤姆·墨菲用一个假想的小故事向我阐述了这一点，话说有位员工要求老板新增一个人力，这位员工认为公司一年增加 2 万美元的薪水开支没什么大不了，但他的老板却提醒他，考虑到加薪福利和其他费用（人越多用厕纸越多），因此要把它当做一个 300 万美元的提案一般慎重，因为除非公司真的快经营不下去了，否则这位员工将很难会被解雇，不管他对公司的贡献有多微薄。

It takes real fortitude – embedded deep within a company's culture – to operate as NICO does. Anyone examining the table can scan the years from 1986 to 1999 quickly. But living day after day with dwindling volume-while competitors are boasting of growth and reaping Wall Street's applause – is an experience few managers can tolerate. NICO, however, has had four CEOs since its formation in 1940 and *none* have bent. (It should be noted that only one of the four graduated from college. Our experience tells us that extraordinary business ability is largely innate.)

当然，要让像国民保险这样的文化，深植在公司的企业文化之中，必须要耗费相当大的功夫，看过这张表的人可以特别注意 1986 年到 1999 年的数字，很少有经理人可以默默忍受业务日渐下滑，特别是当其它竞争同业因为业绩大增而受到华尔街分析师的掌声之时，然而国民保险自 1940 年创立以来的四任总裁却没有一位屈服，特别要说明的是，这四位总裁只有一位拥有大学学历，经验告诉我们，非凡的商业能力大多是天生的。

The current managerial star – make that superstar – at NICO is Don Wurster (yes, he's "the graduate"), who has been running things since 1989. His slugging percentage is right up there with Barry Bonds' because, like Barry, Don will accept a walk rather than swing at a bad pitch. Don has now amassed $950 million of float at NICO that over time is almost certain to be proved the negative-cost kind. Because insurance prices are falling, Don's volume will soon decline

very significantly and, as it does, Charlie and I will applaud him ever more loudly.

现任国民保险的管理明星是 Don Wurster，姑且称他为超级巨星（没错，拥有大学文凭的就是他），自 1989 年起便接掌该公司，他的打击率可以媲美 Barry Bonds，因为跟 Bonds 一样，Don 宁愿选择保送，也不会对着坏球挥棒，总计到现在他已为我们累积了 9.5 亿美元的浮存金，而且几乎可以说是没有成本的，而由于目前的保费水准有下滑的趋势，所以国民保险的业务很可能会再度大幅下滑，关于这点，查理跟我百分之百支持他。

Another way to prosper in a commodity-type business is to be the low-cost operator. Among auto insurers operating on a broad scale, GEICO holds that cherished title. For NICO, as we have seen, an ebb-and-flow business model makes sense. But a company holding a low-cost advantage must pursue an unrelenting foot-to-the-floor strategy. And that's just what we do at GEICO.

商品型的企业另一项生存之道就是，成为低成本经营者。在众多车险业者当中，GEICO 无疑荣获桂冠，至于周期起伏的国民保险，则是另外一种路遥知马力类型，但追求低成本的企业，必须努力不懈至始至终的维持成本优势，而 GEICO 正是如此。

A century ago, when autos first appeared, the property-casualty industry operated as a cartel. The major companies, most of which were based in the Northeast, established "bureau" rates and that was it. No one cut prices to attract business. Instead, insurers competed for strong, well-regarded agents, a focus that produced high commissions for agents and high prices for consumers.

一百年前，当汽车首次问世，财产意外险业是个垄断的行业，位于东北部的几家最主要的公司，订立了统一的费率，且完全不二价，没有人会杀价竞争，保险业者所竞逐的是实力强大备受好评的中介代理商，此举造成了代理商的高佣金，以及消费者的高费率。

In 1922, State Farm was formed by George Mecherle, a farmer from Merna, Illinois, who aimed to take advantage of the pricing umbrella

maintained by the high-cost giants of the industry. State Farm employed a “captive” agency force, a system keeping its acquisition costs lower than those incurred by the bureau insurers (whose “independent” agents successfully played off one company against another). With its low-cost structure, State Farm eventually captured about 25% of the personal lines (auto and homeowners) business, far outdistancing its once-mighty competitors. Allstate, formed in 1931, put a similar distribution system into place and soon became the runner-up in personal lines to State Farm. Capitalism had worked its magic, and these low-cost operations looked unstoppable.

1922 年，伊利诺伊州 Merna 市的农场主 George Mecherle 创立了州立农业保险公司（State Farm），目标锁定在打破业界高成本巨头所建立的高价格同盟，州立农业保险雇用专属代理人团队，这一体系让他取得保单的成本远低于一般保险同业，其独立的代理商接二连三成功地干翻了其它业者，拜其低成本结构所赐，最终获取了 25% 的个人业务份额（含车险及住宅险在内），远远超越昔日强大的竞争对手，而创立于 1931 年的 Allstate 保险公司也仿效他们，设立类似的营销渠道，并一举跃居第二，仅次于州立农业保险公司，资本主义再度发挥神奇的效用，而这种低成本的营运确已势不可挡。

But a man named Leo Goodwin had an idea for an even more efficient auto insurer and, with a skimpy $200,000, started GEICO in 1936. Goodwin’s plan was to eliminate the agent entirely and to deal instead directly with the auto owner. Why, he asked himself, should there be any unnecessary and expensive links in the distribution mechanism when the product, auto insurance, was both mandatory and costly. Purchasers of business insurance, he reasoned, might well require professional advice, but most consumers knew what they needed in an auto policy. That was a powerful insight.

但此时有一个叫 Leo Goodwin 却有一个更有效率的想法，他在 1936 年以区区的 20 万美元创立 GEICO，Goodwin 计划完全淘汰代理商，而直接与车主接触（直销）。他认为汽车保险既是强制性的且又昂贵不堪时，中间为什么一定要有昂贵且不必要的代理销售机制。他认为商

业保险的客户或许需要许多专业上的建议，但大多数的顾客都知道自己需要什么样的车险保单。这在当时真是真知灼见。

Originally, GEICO mailed its low-cost message to a limited audience of government employees. Later, it widened its horizons and shifted its marketing emphasis to the phone, working inquiries that came from broadcast and print advertising. And today the Internet is coming on strong.

一开始，GEICO 只是将其低价的讯息邮寄给少数的政府公务人员，之后又将范围扩大，并把销售重点摆在电话营销、广播及报章杂志渠道上，而时至今日，互联网渠道正在崛起。

Between 1936 and 1975, GEICO grew from a standing start to a 4% market share, becoming the country's fourth largest auto insurer. During most of this period, the company was superbly managed, achieving both excellent volume gains and high profits. It looked unstoppable. But after my friend and hero Lorimer Davidson retired as CEO in 1970, his successors soon made a huge mistake by under-reserving for losses. This produced faulty cost information, which in turn produced inadequate pricing. By 1976, GEICO was on the brink of failure.

从 1936 到 1975 这 40 年间，GEICO 稳定起步并发展到 4% 的市场占有率，成为全美第四大的汽车保险公司。大部分的时候，公司管理出色，营收与获利同步成长，看起来势不可挡，但直到该公司 CEO，同时也是我的好朋友 Davidson 在 1970 年宣布退休，情势随即起了变化，他的继任者犯下损失准备金提列不足的大错，此举大大扭曲了成本结构，进而导致不当的定价，1976 年，GEICO 已濒临倒闭。

Jack Byrne then joined GEICO as CEO and, almost single-handedly, saved the company by heroic efforts that included major price increases. Though GEICO's survival required these, policyholders fled the company, and by 1980 its market share had fallen to 1.8%. Subsequently, the company embarked on some unwise diversification moves. This shift of emphasis away from its

extraordinary core business stunted GEICO's growth, and by 1993 its market share had grown only fractionally, to 1.9%. Then Tony Nicely took charge.

就在此时，Jack Byrne 加入 GEICO 担任 CEO，几乎是靠着一己之力，通过包含大幅调涨保费在内的努力拯救了公司，虽然这绝对是 GEICO 继续存活下去的必要之举，但客户却纷纷离去。到了 1980 年，市场占有率剧降至 1.8%，此时 GEICO 却又做出多元化的不智之举，这使得过去赖以成长的核心业务顿时失去了重心，1993 年该公司的市占率仅微微增加到 1.9%。一直到托尼·莱斯利（Tony Nicely）接手后，事情才有了改观。

And what a difference that's made: In 2005 GEICO will probably secure a 6% market share. Better yet, Tony has matched growth with profitability. Indeed, GEICO delivers all of its constituents major benefits: In 2004 its customers saved $1 billion or so compared to what they would otherwise have paid for coverage, its associates earned a $191 million profit-sharing bonus that averaged 24.3% of salary, and its owner-that's us -enjoyed excellent financial returns.

这有什么不一样：2005 年 GEICO 将获得 6% 的市场份额。更妙的是，托尼的增长和获利相匹配。事实上 GEICO 所有参与的成员皆同步受益：2004 年 GEICO 总计为保户节省了 10 亿美元的保费，员工领取了 1.91 亿美元的利润分享奖金，约占工资的 24.3%，至于股东们更获得了可观的投资回报。

There's more good news. When Jack Byrne was rescuing the company in 1976, New Jersey refused to grant him the rates he needed to operate profitably. He therefore promptly-and properly – withdrew from the state. Subsequently, GEICO avoided both New Jersey and Massachusetts, recognizing them as two jurisdictions in which insurers were destined to struggle.

不仅如此，当 Jack 在 1976 年力图挽救 GEICO 之际，新泽西州拒绝其提高保险费率的提议，Jack 二话不说立刻退出该州的营运，之后

GEICO 又退出了马萨诸塞州，认定这两州监管机关的态度不利于保险业者的经营。

In 2003, however, New Jersey took a new look at its chronic auto – insurance problems and enacted legislation that would curb fraud and allow insurers a fair playing field. Even so, one might have expected the state's bureaucracy to make change slow and difficult.

一直到 2003 年新泽西州终于开始正视其沉苛已久的车险市场，立法遏止保户骗保的行为，还给业者一个公平合理的经营环境。即便如此，人们还是预期该州的官僚主义作风会使得改革缓慢而困难重重。

But just the opposite occurred. Holly Bakke, the New Jersey insurance commissioner, who would be a success in *any* line of work, was determined to turn the law's intent into reality. With her staff s cooperation, GEICO ironed out the details for re-entering the state and was licensed last August. Since then, we've received a response from New Jersey drivers that is multiples of my expectations.

但恰恰相反，此时新泽西州优秀的保险官员 Holly Bakke 在任何行业都会成功，他毅然决定将法律意图变为现实。在他们工作人员的配合下，GEICO 敲定了重返新泽西市场的细节计划，并于去年八月顺利取得营运执照，之后所获得的保单数量远远超过我的预期。

We are now serving 140,000 policyholders – about 4% of the New Jersey market – and saving them substantial sums (as we do drivers everywhere). Word-of-mouth recommendations within the state are causing inquiries to pour in. And once we hear from a New Jersey prospect, our closure rate – the percentage of policies issued to inquiries received – is far higher in the state than it is nationally.

目前我们拥有 14 万的保户，约占该州市场 4%，且一如其它州一样，GEICO 为他们节省了可观的保费，口耳相传的引荐使得询问电话蜂拥而至，而且据报该州的保单通过率(承保数量/询问数量)远远高于全美平均的水平。

We make no claim, of course, that we can save *everyone* money. Some companies, using rating systems that are different from ours, will offer certain classes of drivers a lower rate than we do. But we believe GEICO offers the lowest price more often than any other national company that serves all segments of the public. In addition, in most states, including New Jersey, Berkshire shareholders receive an 8% discount. So gamble fifteen minutes of your time and go to GEICO.com – or call 800-847-7536 – to see whether you can save big money (which you might want to use, of course, to buy other Berkshire products).

当然我们无法保证所有人都可以在我们这里拿到最低的保费，因为各家保险公司的计费标准不尽相同，但我敢保证在所有大型的保险公司当中，GEICO 可以提供多数人最低廉的保费，此外，只要是伯克希尔的股东，包含新泽西在内，都可以享受 8% 的折扣，大家不妨花几分钟，去 GEICO 的公司网站，或打电话到 800-847-7536，问看看能不能省下一笔钱，（当然只要你喜欢，伯克希尔还有许多商品，任君选择）。

Reinsurance – insurance sold to other insurers who wish to lay off part of the risks they have assumed – should *not* be a commodity product. At bottom, any insurance policy is simply a promise, and as everyone knows, promises vary enormously in their quality.

再保险是保险业者为分散自身承担风险，将业务出售给同业的一项机制，不应该是一种商品型产品。说到底，保单只不过是一纸承诺，关键在于是谁所发出，所以，承诺的质量千差万别。

At the primary insurance level, nevertheless, just who makes the promise is often of minor importance. In personal-lines insurance, for example, states levy assessments on solvent companies to pay the policyholders of companies that go broke. In the business-insurance field, the same arrangement applies to workers' compensation policies. "Protected" policies of these types account for about 60% of the property-casualty industry's volume. Prudently-run insurers are irritated by the need to subsidize poor or reckless management elsewhere, but that's the way it is.

至于对传统直接保险市场来说，谁做承诺就没有那么紧要，以个人险种来说，政府通常会向业者征收规费，用来支应倒闭业者付不出来的理赔金，至于商业险方面，工人赔偿保险也有类似的机制，这类具有防护机制的保险约占所有产险保单的 60%，虽然经营稳健的业者对于要被迫补贴经营不善的业者非常反感，但这行的游戏规则就是如此。

Other forms of business insurance at the primary level involve promises that carry greater risks for the insured. When Reliance Insurance and Home Insurance were run into the ground, for example, their promises proved to be worthless. Consequently, many holders of their business policies (other than those covering workers' compensation) suffered painful losses.

其它商业保险的形式包括承诺保险，对保户来说具有更高的风险，当信实保险（Reliance Insurance Co.成立于 1817 年，于 2001 年破产）与家庭保险公司（The Home Insurance Co.1991 年被 TVH 收购）破产时，他们的承诺最后被证实是空话，这使得许多保单持有者（不包括工伤赔偿险）蒙受痛苦的损失。

The solvency risk in primary policies, however, pales in comparison to that lurking in reinsurance policies. When a reinsurer goes broke, staggering losses almost always strike the primary companies it has dealt with. This risk is far from minor: GEICO has suffered tens of millions in losses from its careless selection of reinsurers in the early 1980s.

但这些履约风险跟再保险保单比起来根本就算不了什么，当再保险公司倒闭时，与其往来的保险公司将无一幸免遭受波及，这类的风险绝对不可等闲视之，GEICO 在 1980 年代便曾因为选择再保公司不慎而蒙受好几千万美元的损失。

Were a true mega-catastrophe to occur in the next decade or two – and that's a real possibility – some reinsurers would not survive. The largest insured loss to date is the World Trade Center disaster, which cost the insurance industry an estimated $35 billion. Hurricane Andrew cost insurers about $15.5 billion in 1992 (though that loss

would be far higher in today's dollars). Both events rocked the insurance and reinsurance world. But a $100 billion event, or even a larger catastrophe, remains a possibility if either a particularly severe earthquake or hurricane hits just the wrong place. Four significant hurricanes struck Florida during 2004, causing an aggregate of $25 billion or so in insured losses. Two of these – Charley and Ivan – could have done at least three times the damage they did had they entered the U.S. not far from their actual landing points.

若是往后十年二十年内发生天大的灾难，这不是没有可能，可能会有一些再保险公司不支倒地，目前有史以来最大的损害当属 911 纽约世贸中心灾难，这场灾难给保险业带来了 350 亿美元损失。1992年的安德鲁飓风给保险业带来 155 亿美元损失居次，（虽然以今日的币值应不只此数），这两起灾害都曾震惊整个保险业和再保险业界。但若一场特别强烈的超级大地震或是大飓风袭击了错误的地方，1000 亿美元以上的灾害损失也不是没有可能，2004 年在佛罗里达发生的四起飓风，合计造成 250 亿美元的经济损失，其中两起飓风（Charley 和 Ivan）差一点就登陆进入美国境内造成三倍以上的损失。

Many insurers regard a $100 billion industry loss as "unthinkable" and won't even plan for it. But at Berkshire, we are fully prepared. Our share of the loss would probably be 3% to 5%, and earnings from our investments and other businesses would comfortably exceed that cost. When "the day after" arrives, Berkshire's checks will clear.

许多保险业者认为 1000 亿美元以上的理赔损失根本就不可能发生，但在伯克希尔，我们却未雨绸缪，我们承担的损失比例可能在 3-5%，我们每年从投资及其它业务所赚取的收益轻松覆盖这些损失，即便是当电影《浩劫之后》（The day after）的核爆事件真的发生，伯克希尔所开出的支票依旧能兑现。

Though the hurricanes hit us with a $1.25 billion loss, our reinsurance operations did well last year. At General Re, Joe Brandon has restored a long-admired culture of underwriting discipline that, for a time, had lost its way. The excellent results he realized in 2004 on current business, however, were offset by

adverse developments from the years before he took the helm. At NICO's reinsurance operation, Ajit Jain continues to successfully underwrite huge risks that no other reinsurer is willing or able to accept. Ajit's value to Berkshire is enormous.

虽然我们为飓风损失了 12.5 亿美元，但总的来说，去年的再保业务表现甚佳，通用再保险 Joe Brandon 也恢复往日的承保纪律，然而他在 2004 年缴出的成绩，却被他接手之前所埋下的恶果所抵销，至于国民保险公司的再保险业务，阿吉特·贾恩持续成功地接下别人不敢接的超大风险保单，阿吉特可说是伯克希尔的无价之宝。

Our insurance managers, maximizing the competitive strengths I've mentioned in this section, again delivered first-class underwriting results last year. As a consequence, our float was better than costless. Here's the scorecard:

我们的再保险经理人使得我们的竞争优势极大化，再度在去年缴出漂亮的成绩单，我们的浮存金成本甚至低于零，以下是他们的成绩单。

Insurance Operations
保险业务|Underwriting Profit 2004 (in $ millions)
2004年承保收益|Yearend Float 2004 (in $ millions)
2004年末浮存金|Yearend Float 2003 (in $ millions)
2003年末浮存金 |:|:|: General Re
通用再保险|$ 3|$ 23,120|$ 23,654 B-H Reinsurance
伯克希尔再保险|417|15,278|13,948 GEICO
盖可保险|970|5,960|5,287 Other Primary*
其他直保*|161|1,736|1,331 Total
合计|$ 1,551|$ 46,094|$ 44,220

* Includes, in addition to National Indemnity, a variety of other exceptional insurance businesses, run by Rod Eldred, John Kizer, Tom Nerney and Don Towle.[3]

除国家赔偿公司外，还包括罗德·埃尔德里德（Rod Eldred）、约翰·基泽尔（John Kizer）、汤姆·纳尼（Tom Nerney）和唐·托尔（Don

Towle）经营的其他各种出色的保险业务。[4]

Berkshire's float increased $1.9 billion in 2004, even though a few insureds opted to commute (that is, unwind) certain reinsurance contracts. We agree to such commutations only when we believe the economics are favorable to us (after giving due weight to what we might earn in the future on the money we are returning).

2004 年伯克希尔的浮存金又增加了 19 亿美元，虽然也有少数几位客户在到期后倾向解约，但只有在对我们有利的情况之下，我们才接受解约，也就是必须先衡量我们将钱退回给客户后，未来将因此少赚的回报。

To summarize, last year we were paid more than $1.5 billion to hold an average of about $45.2 billion. In 2005 pricing will be less attractive than it has been. Nevertheless, absent a mega-catastrophe, we have a decent chance of achieving no-cost float again this year.

总言之，去年为了保管这 452 亿美元，我们额外获得了 15 亿美元的回报，展望 2005 年市场定价较不吸引人，尽管如此，只要不发生什么重大的天灾地变，我们预计可以再次实现无成本的浮存金。

Finance and Finance Products 金融和金融产品

Last year in this section we discussed a potpourri of activities. In this report, we'll skip over several that are now of lesser importance: Berkadia is down to tag ends; Value Capital has added other investors, negating our expectation that we would need to consolidate its financials into ours; and the trading operation that I run continues to shrink.

去年在这一部分，我们讨论了一系列业务，今年我们将一些比较不重要的省略掉，Berkadia 已接进尾声，Value Capital 也有新的投资者加入，降低其并入伯克希尔报表的必要性，至于我个人负责操刀的交易业务也持续萎缩。

- Both of Berkshire's leasing operations rebounded last year. At CORT (office furniture), earnings remain in adequate, but are trending upward. XTRA disposed of its container and intermodal businesses in order to concentrate on trailer leasing, long its strong suit. Overhead has been reduced, asset utilization is up and decent profits are now being achieved under Bill Franz, the company's new CEO.

- 伯克希尔旗下两项租赁业务去年有所起色，办公家具租赁 CORT 的收益虽依旧不佳，但已有好转，XTRA 出售了集装箱及联运业务，以专注于货柜拖车租赁的强项业务，在现任总裁 Bill Franz 的领导下，费用开支大幅减少，资产运用效率提高，获得了不错的利润。

- The wind-down of Gen Re Securities continues. We decided to exit this derivative operation three years ago, but getting out is easier said than done. Though derivative instruments are purported to be highly liquid – and though we have had the benefit of a benign market while liquidating ours – we still had 2,890 contracts outstanding at yearend, down from 23,218 at the peak. Like Hell, derivative trading is easy to enter but difficult to leave. (Other similarities come to mind as well.)

- 通用再保险证券业务的清盘动作仍在持续当中，我们在三年前决定退出这个市场，但要退出谈何容易。虽然衍生品理论上流动性颇高，且以目前温和的市场环境也有利于我们的退出，但截至年底，我们依然有 2,890 份合约缠身（高峰时有 23,218 份合约）。就像是地狱一样，衍生品市场易进难出，当然其它还有很多相似的地方。

  Gen Re's derivative contracts have always been required to be marked to market, and I believe the company's management conscientiously tried to make realistic "marks."" The market prices of derivatives, however, can be very fuzzy in a world in which settlement of a transaction is sometimes decades away and often involves multiple variables as well. In the interim the marks influence the managerial and trading bonuses that are

paid annually. It's small wonder that phantom profits are often recorded.

通用再保险证券的衍生性金融合约要求随时以市价反应，而我也确信该公司的管理层已尽力做出反应现实的计价，但衍生品的市价却由于真正结算的时点可能要在几十年以后，而使得市价很难估算，同时还须仰赖非常多个变量，但以此为基础来计算的奖金却是每年发放，这也难怪虚幻的获利数字满天乱飞。

Investors should understand that in all types of financial institutions, rapid growth sometimes masks major underlying problems (and occasionally fraud). The real test of the earning power of a derivatives operation is what it achieves after operating for an extended period in a no-growth mode. You only learn who has been swimming naked when the tide goes out.

投资人必须了解在各种金融机构当中，快速成长通常蕴藏天大的问题，有时甚至是重大舞弊，要真正测试衍生品业务的获利能力，必须是在无成长的状态下运营一段时间看看结果。你只有在等潮退了才知道是谁在裸泳。

- After 40 years, we've finally generated a little synergy at Berkshire: Clayton Homes is doing well and that's in part due to its association with Berkshire. The manufactured home industry continues to reside in the intensive care unit of Corporate America, having sold less than 135,000 new homes last year, about the same as in 2003. Volume in these years was the lowest since 1962, and it was also only about 40% of annual sales during the years 1995-99. That era. characterized by irresponsible financing and naive funders, was a fool's paradise for the industry.

- 历经 40 年，伯克希尔终于展现出一点协同效应，Clayton 表现的相当不错，部分原因当然要归功于伯克希尔的加持，预制房屋行业目前仍处于 ICU 阶段，去年售出的新屋不超过 13.5 万套，与上一

年大致持平，创 1962 年以来新低，约 90 年代高峰时的 40%，当时在不负责任业者的推波助澜下，达到前所未有的疯狂地步。

Because one major lender after another has fled the field, financing continues to bedevil manufacturers, retailers and purchasers of manufactured homes. Here Berkshire's support has proven valuable to Clayton. We stand ready to fund whatever makes sense, and last year Clayton's management found much that qualified.

由于主要的贷款人纷纷撤离这个市场，使得财务问题一直困扰着预制房屋厂商、零售商和消费者，此时伯克希尔的支持对 Clayton 来说，可谓久旱逢甘霖，只要合理，我们愿意随时提供资金，而一年下来，Clayton 也不负我们所望。

As we explained in our 2003 report, we believe in using borrowed money to support profitable, interest-bearing receivables. At the beginning of last year, we had borrowed $2 billion to relend to Clayton (at a one percentage-point markup) and by January 2005 the total was $7.35 billion. Most of the dollars added were borrowed by us on January 4, 2005, to finance a seasoned portfolio that Clayton purchased on December 30, 2004 from a bank exiting the business.

在 2003 年的年报中我就曾解释过，我们认为融资借钱来支应可收取利息的应收款项将有利可图，去年初我们转借 20 亿美元给 Clayton，并收取 1% 的利差，到 2005 年 1 月 4 日，这笔借款增加为 73.5 亿美元，主要是用于 Clayton 从一家 2004 年 12 月 30 日退出该业务的银行手中买下的应收款组合。

We now have two additional portfolio purchases in the works, totaling about $1.6 billion, but it's quite unlikely that we will secure others of any significance. Therefore, Clayton's receivables (in which originations will roughly offset payoffs) will probably hover around $9 billion for some time and should deliver steady earnings. This pattern will be far different from that of the past,

in which Clayton, like all major players in its industry, "securitized" its receivables, causing earnings to be front-ended. In the last two years, the securitization market has dried up. The limited funds available today come only at higher cost and with harsh terms. Had Clayton remained independent in this period, it would have had mediocre earnings as it struggled with financing.

目前还有另外两笔应收款组合洽谈中，金额合计 16 亿美元，不过这大概是最后一笔大额的交易，所以 Clayton 帐上的应收款组合将会一直停留在 90 亿美元左右的水准，（新增的金额大约会被偿还的帐款所抵消），并持续贡献稳定的收益，这景况与业者过去习惯将应收帐款证券化刻意让收益提早实现的做法截然不同，过去两年，应收帐款证券化的市场几乎停摆，就算能取得资金，其利率与条件都相当严酷，如果 Clayton 依旧单打独斗，将只能维持惨淡的经营局面。

In April, Clayton completed the acquisition of Oakwood Homes and is now the industry's largest producer and retailer of manufactured homes. We love putting more assets in the hands of Kevin Clayton, the company's CEO. He is a prototype Berkshire manager. Today, Clayton has 11,837 employees, up from 7,136 when we purchased it, and Charlie and I are pleased that Berkshire has been useful in facilitating this growth.

去年 4 月份，Clayton 顺利买下 Oakwood，一举成为预制房屋业界最大的制造与销售商，我们乐意将更多的资源交予该公司总裁 Kevin，他是典型的伯克希尔经理人，当初我们买下 Clayton 时，该公司员工有 7 千多人，目前已增加到 1.1 万人，查理跟我很高兴能与他们共同参与成长的过程。

For simplicity's sake, we include all of Clayton's earnings in this sector, though a sizable portion of these are derived from areas other than consumer finance.

为了简化起见，我们将 Clayton 所有的收益归类到消费金融项下，虽然它还有一大部分的收益不属于此项。

(in $ millions)
百万美元|Pre-Tax Earnings 2004
税前收益2004年|Pre-Tax Earnings 2003
税前收益2003年|Interest-bearing Liabilities 2004
有息负债2004年|Interest-bearing Liabilities 2003
有息负债2003年 |:|:|:|: Trading - Ordinary Income
交易-经常性收入|$ 264|$ 355|$ 5,751|$ 7,826 Gen Re Securities
通用再保险证券|(44)|(99)|5,437*|8,041* Life and annuity operation
人寿年金业务|(57)|85|2,467|2,331 Value Capital
价值资本|30|31|N/A|N/A Berkadia
Berkadia|1|101|–|525 Leasing operations
租赁业务|92|34|391|482 Manufactured housing finance
(Clayton)|220|37**
克莱顿金融**|3,636|2,032 Other
其他|78|75|N/A|N/A Income before capital gains
收益合计|584|619 Trading - Capital Gains
交易-资本性收益|1,750|1,215 Total
合计|$ 2,334|$ 1,834

* Includes all liabilities

* 包括所有负债

** From date of acquisition, August 7, 2003

** 从收购日 2003 年 8 月 7 日算起

Manufacturing, Service and Retailing Operations 制造业、服务业与零售业的运营

Our activities in this category cover the waterfront. But let's look at a summary balance sheet and earnings statement consolidating the

entire group.

以下所代表的营业项目可说是海纳一切，让我们直接来看所有的资产负债表与利润表的合并数字。

Balance Sheet 12/31/04 (in $ millions)

资产负债表(2003年12月31日）单位：百万美元

Assets
资产|Amt.
金额|Liabilities and Equity
负债和权益|Amt.
金额 |:||: Cash and equivalents
现金及其等价物|$ 899|Notes payable
应付票据|$ 1,143 Accounts and notes receivable
应收账款和应收票据|3,074 Inventory
存货|3,842 Other current assets
其他流动资产|254|Other current liabilities
其他流动负债|4,685 Total current assets
流动资产合计|8,069|Total current liabilities
流动负债合计|5,828 Goodwill and other intangibles
商誉及无形资产|8,362|Deferred taxes
递延所得税|248 Fixed assets
固定资产|6,161|Term debt and other liabilities
长期负债及其他负债|1,965 Other assets
其他非流动资产|1,044|Equity
所有者权益|15,595 ||$ 23,636||$ 23,636

Earnings Statement (in $ millions)

利润表 单位:百万美元

Item
科目|2004|2003 |:|: Revenues
收入|$ 44,142|$ 32,106 Operating expenses (including depreciation of $676 in 2004 and 605*in*2003) < */br* > *营业费用*(*其中折旧费用*:

2004年6.76亿美元, 2003年6.05亿美元）|41, 604|29, 885*Interestexpense*(*net*) < /br > 净利息费用|57|64*Pre* – *taxincome* < /br > 税前利润|2, 481|2, 157*Incometaxes* < /br > 所得税|941|813*Netincome* < /br > 净利润| 1,540|$ 1,344

This eclectic group, which sells products ranging from Dilly Bars to fractional interests in Boeing 737s, earned a very respectable 21.7% on average tangible net worth last year, compared to 20.7% in 2003. It's noteworthy that these operations used only minor financial leverage in achieving these returns. Clearly, we own some very good businesses. We purchased many of them, however, at substantial premiums to net worth – a matter that is reflected in the goodwill item shown on the balance sheet – and that fact reduces the earnings on our average *carrying* value to 9.9%.

这些精挑细选的组合，所销售的产品从冰激凌到波音 737 客机，应有尽有，去年平均净有形资产回报率高达 21.7 %，比起前一年的 20.7% 还要高，特别值得说明的是他们极少运用财务杠杆，他们无疑是最优秀的企业，当然由于我们大多以高于账面价值相当大的幅度买下，因此资产负债表上有大量的未摊销商誉，这使得我们平均账面价值回报率降为 9.9%。

Here are the pre-tax earnings for the larger categories or units.

以下是主要经营业务的税前收益明细：

(in $ millions)
（百万美元）|Pre-Tax Earnings 2004
税前收益2004年|Pre-Tax Earnings 2003
税前收益2003年 |:|: Building Products
建筑产品|$ 643|$ 559 Shaw Industries
Shaw 工业|466|436 Apparel & Footwear
服装鞋类|325|289 Retailing of Jewelry, Home Furnishings and Candy
零售业务|215|224 Flight Services
航空服务|191|72 McLane

麦克莱恩|228|150* Other businesses
其他|413|427 ||$ 2,481|$ 2,157

* From date of acquisition, May 23, 2003.

* 麦克莱恩自收购之日 2003 年 5 月 23 日起

- In the building-products sector and at Shaw, we've experienced staggering cost increases for both raw-materials and energy. By December, for example, steel costs at MiTek (whose primary business is connectors for roof trusses) were running 100% over a year earlier. And MiTek uses 665 million pounds of steel every year. Nevertheless, the company continues to be an outstanding performer. Since we purchased MiTek in 2001, Gene Toombs, its CEO, has made some brilliant "bolt-on" acquisitions and is on his way to creating a mini-Berkshire.

- 在建材与地毯业务方面，面临了原料成本与能源价格持续上涨的困境，比如至去年 12 月，MiTek 钢材的采购成本就比去年整整高出一倍，（其主要的产品是屋梁衍架连接件），该公司每年需耗用 6.65 亿磅的钢材，不过即便如此，该公司表现依然出色。自 2001 年我们买下 MiTek 后，该公司总裁 Gene Toombs 就进行了好几件补强式的并购，逐渐打造出属于自己的小型伯克希尔。

  Shaw fielded a barrage of price increases in its main fiber materials during the year, a hit that added more than $300 million to its costs. (When you walk on carpet you are, in effect, stepping on processed oil.) Though we followed these hikes in costs with price increases of our own, there was an inevitable lag. Therefore, margins narrowed as the year progressed and remain under pressure today. Despite these roadblocks, Shaw, led by Bob Shaw and Julian Saul, earned an outstanding 25.6% on tangible equity in 2004. The company is a powerhouse and has a bright future.

  这一年 Shaw 地毯经历了一系列纤维原材料成本的大幅上涨，这个重大的打击使得其成本剧增 3 亿美元，当你在地毯上行走，其实所

踩的是经过处理的石油化学产品，虽然我们以调涨售价作为回应，但时间上还是有些落差，这使得毛利空间持续受到压缩，但即便如此，在 Bob 与 Julian 的领导下，去年还是为我们赚取了 25.6% 的股东权益回报，这家公司充满动力，且深具潜力。

- In apparel, Fruit of the Loom increased unit sales by 10 million dozen, or 14%, with shipments of intimate apparel for women and girls growing by 31%. Charlie, who is far more knowledgeable than I am on this subject, assures me that women are *not* wearing more underwear. With this expert input, I can only conclude that our market share in the women's category must be growing rapidly. Thanks to John Holland, Fruit is on the move.

- 在服装业方面，鲜果布衣的内衣销售增加了 1千万打（1dozen=12，英制为12进制），增幅为 14%，其中女用内衣与少女内衣更成长了 31%，这方面查理比我还懂得多，他跟我保证女性朋友目前穿得内衣还不够多，这更让我确信，我们在这方面的市场占有率正急速增加中，多亏 John Holland，鲜果布衣又重新振作起来。

A smaller operation, Garan, also had an excellent year. Led by Seymour Lichtenstein and Jerry Kamiel, this company manufactures the popular Garanimals line for children. Next time you are in a Wal-Mart, check out this imaginative product.

另外一家公司 Garan 童装，去年的表现也相当不错，在 Seymour 及 Lichtenstein 的带领之下，这家公司专门制造知名童装品牌 Garanimals，下次你去沃尔玛逛时，记得顺道去看看他们饶富创意的产品。

- Among our retailers, Ben Bridge(jewelry) and R. C. Willey (home furnishings) were particular standouts last year.

- 在其它零售业者当中，BenBridge 珠宝及R.C.Willey家具，去年的表现也相当不错。

At Ben Bridge same-store sales grew 11.4%, the best gain among the publicly-held jewelers whose reports I have seen. Additionally, the company's profit margin widened. Last year was not a fluke: During the past decade, the same-store sales gains of the company have averaged 8.8%.

在 BenBridge 单店营业额成长了 11.4%，毛利也同步增长，这是所有上市珠宝商中表现最好的，去年的成绩绝非侥幸，该公司过去十年平均成长率达到 8.8%。

Ed and Jon Bridge are fourth-generation managers and run the business exactly as if it were their own – which it is in every respect except for Berkshire's name on the stock certificates. The Bridges have expanded successfully by securing the right locations and, more importantly, by staffing these stores with enthusiastic and knowledgeable associates. We will move into Minneapolis-St. Paul this year.

Ed 跟 Jon 是 Bridge 家族第四代的成员，并把公司当做是自家般在经营，除了股票上登记的名字改成伯克希尔外，其它一切不变，靠着选址正确，Bridge 成功地扩张据点，此外更重要的，每个据点的员工都充满了热情与专业知识，今年我们将进军明尼苏达州的双子城（Minneapolis-St.Paul）。

At Utah-based R.C. Willey, the gains from expansion have been even more dramatic, with 41.9% of 2004 sales coming from out-of-state stores that didn't exist before 1999. The company also improved its profit margin in 2004, propelled by its two new stores in Las Vegas.

至于犹他州的R.C.Willey，其成长的态势更加惊人，拜外地新店所赐，公司营业额成长了 41.9%，毛利也有所改善，其中包含内华达州拉斯维加斯的两家新店。

I would like to tell you that these stores were my idea. In truth, I thought they were mistakes. I knew. of course, how brilliantly Bill Child had run the R. C. Willey operation in Utah, where its

market share had long been huge. But I felt our closed-on-Sunday policy would prove disastrous away from home. Even our first out-of-state store in Boise, which was highly successful, left me unconvinced. I kept asking whether Las Vegas residents, conditioned to seven-day-a-week retailers, would adjust to us. Our first Las Vegas store, opened in 2001, answered this question in a resounding manner, immediately becoming our number one unit.

我要跟大家说，这些店事实上是我的主意，只是我本来以为它们做不起来，虽然我明明知道 Bill Child 跟R.C.Willey在犹他州的辉煌战果，他们在当地耕耘已久，但我就是觉得这种周日不开张的做法在外地肯定行不通，但结果证明我们在爱达荷州 Boise 的第一家店就一炮而红，但我还是不相信，不断质疑已经习惯没有周休的拉斯维加斯居民是否也吃这一套，这种怀疑在我们当地的第一家店于 2001 年开张，彻底被粉碎，单店营业额居所有分店首位。

Bill and Scott Hymas, his successor as CEO, then proposed a second Las Vegas store, only about 20 minutes away. I felt this expansion would cannibalize the first unit, adding significant costs but only modest sales. The result? Each store is now doing about 26% more volume than any other store in the chain and is consistently showing large year-over-year gains.

Bill 跟他的继任 CEO：Scott Hymas 趁胜追击，在 20 分钟车程远的地方开设第二家分店，当时我认为此举将拖垮第一家店的营运，成本大增而销售一般，结果呢？两家店的营业额比起其它分店都高出 26%，且营业额年年成长。

R.C. Willey will soon open in Reno. Before making this commitment, Bill and Scott again asked I for my advice. Initially, I was pretty puffed up about the fact that they were consulting me. But then it dawned on me that the opinion of someone who is *always* wrong has its own special utility to decision-makers.

R.C.Willy 很快就要在内华达州 Reno 市开店，但在正式投入之前，Bill 跟 Scott礼貌性地征询我的意见，一开始，我对于他们向我请教感到颇为自豪，但最后证明，他们只是把我的看法，当做反向参考意见。

- Earnings improved in flight services. At FlightSafety, the world's leader in pilot training, profits rose as corporate aviation rebounded and our business with regional airlines increased. We now operate 283 simulators with an original cost of $1.2 billion. Pilots are trained one at a time on this expensive equipment. This means that as much as $3.50 of capital investment is required to produce $1 of annual revenue. With this level of capital intensity, FlightSafety requires very high operating margins in order to obtain reasonable returns on capital, which means that utilization rates are all-important. Last year, FlightSafety's return on tangible equity improved to 15.1% from 8.4% in 2003.

- 航空服务的获利也有所改善，飞安公司是全世界最大的飞行员训练公司，拜企业航空业务反弹及与区域性航空公司合作所赐，获利增加，目前我们拥有 283 座模拟器，帐面成本 12 亿美元，飞行员只能在这些昂贵的设备中一次一人接受训练，这意味着每 3.5 美元的资本设备投资只能创造出 1 美元的年营业收入，在如此资本密集的情况下，惟有高利润率才足以获得合理的投资回报，因此，设备利用率便显得相当重要，去年该公司的有形资产回报率由 8.4% 提升至 15.1%。

  In another 2004 event, Al Ueltschi, who founded FlightSafety in 1951 with $10,000, turned over the CEO position to Bruce Whitman, a 43-year veteran at the company. (But Al's not going anywhere; I won't let him.) Bruce shares Al's conviction that flying an aircraft is a privilege to be extended only to people who regularly receive the highest quality of training and are undeniably competent. A few years ago, Charlie was asked to intervene with Al on behalf of a tycoon friend whom FlightSafety had flunked. Al's reply to Charlie: "Tell your pal he belongs in the back of the plane, not the cockpit."

另外一件事是，于 1951 年以一万美元创立飞安公司的 Al Ueltschi 在去年退休，将 CEO 的位置交给公司 43 年的老臣 Bruce Whitman，但相信我，我绝不会让 Al 跑掉的。Bruce 跟 Al 拥有相同的理念，认为惟有经常接受高品质训练的人，才有资格驾御航空飞行器。几年前查理受一位在飞安公司训练不合格的企业朋友所托，向 Al 求情，结果 Al 冷酷地回答到，“告诉你的朋友，给我远离驾驶舱，乖乖地待在后舱。”

FlightSafety's number one customer is NetJets, our aircraft fractional-ownership subsidiary. Its 2,100 pilots spend an average of 18 days a year in training. Additionally, these pilots fly only one aircraft type whereas many flight operations juggle pilots among several types. NetJets'high standards on both fronts are two of the reasons I signed up with the company years before Berkshire bought it.

飞安公司最大的客户就是 NetJets，我们飞机共享业务的子公司，旗下 2,100 位飞行员每年平均花 18 天进行飞行训练，此外不像别人常常在不同机种间跳来跳去，我们的飞行员只专心飞一种固定机型，NetJets 在这两方面高水平的要求，是为什么我早在买下该公司以前，就成为它们客户的主要原因。

Fully as important in my decisions to both use and buy NetJets, however, was the fact that the company was managed by Rich Santulli, the creator of the fractional-ownership industry and a fanatic about safety and service. I viewed the selection of a flight provider as akin to picking a brain surgeon: you simply want the best. (Let someone else experiment with the low bidder.)

另外我之所以会买下 NetJets 的原因还有，这家公司是由 Rich Santulli 所经营，他是飞机共享产业的创办人，对于安全与服务的要求几尽疯狂，我认为挑选飞行员跟选择脑部外科医生一样重要，要挑就要挑最好的，其它次等的人选就留给别人吧。

Last year NetJets again gained about 70% of the net new business (measured by dollar value) going to the four companies

that dominate the industry. A portion of our growth came from the 25-hour card offered by Marquis Jet Partners. Marquis is not owned by NetJets, but is instead a customer that repackages the purchases it makes from us into smaller packages that it sells through its card. Marquis deals exclusively with NetJets, utilizing the power of our reputation in its marketing.

去年 NetJets 再次主导市场获得了该行业净新业务的 70%，这些业务为四家主要公司瓜分。其中一部分增长来自Marquis推出的 25 小时券，Marquis 并非 NetJets 的关联企业只是一个客户，不过它向 NetJets 批发时数后，再以更小的包装卖给终端消费者，Marquis 只专作 NetJets 的生意，并以 NetJets 的卓越名声做为营销的重点。

Our U.S. contracts, including Marquis customers, grew from 3,877 to 4,967 in 2004 (versus approximately 1,200 contracts when Berkshire bought NetJets in 1998). Some clients (including me) enter into multiple contracts because they wish to use more than one type of aircraft, selecting for any given trip whichever type best fits the mission at hand.

去年我们在美国的签约件数，从 3,877 成长到 4,967，（1999 年伯克希尔收购 NetJets 时，其客户数约为 1,200 个），有些客户（包括我在内）为了使用不同的机型，签好多项合约，以因应不同场合的需求。

NetJets earned a modest amount in the U.S. last year. But what we earned domestically was largely offset by losses in Europe. We are now, however, generating real momentum abroad. Contracts (including 25-hour cards that we ourselves market in Europe) increased from 364 to 693 during the year. We will again have a very significant European loss in 2005, but domestic earnings will likely put us in the black overall.

NetJets 去年在美国这边的获利还算不错，但大部分的获利却被欧洲的亏损所侵蚀，不过目前国外的业务确有起色，包含刚刚提到的 25 小时券在内，合约数已从 364 件增加到 693 件，虽然 2005 年预

估还会继续发生庞大亏损，但美国本土的获利还是能够让我们的帐面免于出现赤字。

Europe has been expensive for NetJets – far more expensive than I anticipated – but it is essential to building a flight operation that will forever be in a class by itself. Our U.S. owners already want a quality service wherever they travel and their wish for flight hours abroad is certain to grow dramatically in the decades ahead. Last year, U.S. owners made 2,003 flights in Europe, up 22% from the previous year and 137% from2000. Just as important, our European owners made 1,067 flights in the U.S., up 65% from2003 and 239% from 2000.

欧洲实在是让我们付出重大的代价，且远远超过我当初的预期，但为了建立品质却是不得不走的路，我们许多美国的客户希望无论到世界上的那个地方，都能够享受相同品质的服务，而跨国旅行的需求在未来肯定会大幅成长，去年美国客户总计飞到欧洲 2,003 趟，成长了 22%，在此同时，欧洲的客户飞到美国，则有 1,067 趟，成长了 65%，相比 2000 年则增长了 239%。

Investments 投资组合

We show below our common stock investments. Those that had a market value of more than $600 million at the end of 2004 are itemized.

下表列示伯克希尔 2004 年市价超过 6 亿美元以上的股票投资。

12/31/04

2004年12月31日

Shares
股份数量|Company
公司名称|Percentage of Company Owned

股份占比|Cost* (in $ millions)|
成本*（百万美元）Market (in $ millions)
市值（百万美元）:|:|:|:|: 151,610,700|American Express Company
美国运通|12.1|$ 1,470|$ 8,546 200,000,000|The Coca-Cola Company
可口可乐|8.3|1,299|8,328 96,000,000|The Gillette Company
吉列公司|9.7|600|4,299 14,350,600|H&R Block, Inc.
H&R Block税务服务商|8.7|223|703 6,708,760|M&T Bank Corporation
M&T银行|5.8|103|723 24,000,000|Moody's Corporation
穆迪公司|16.2|499|2,084 2,338,961,000|PetroChina "H" shares (or equivalents)
中国石油H股|1.3|488|1,249 1,727,765|The Washington Post Company
华盛顿邮报|18.1|11|1,698 56,448,380|Wells Fargo & Company
富国银行|3.3|463|3,508 1,724,200|White Mountains Insurance
白山保险|16.0|369|1,114 ||Others
其他||3,531|5,465 ||Total Common Stocks
普通股投资合计||$ 9,056|$ 37,717

* This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required.

* 注:成本为我们实际取得的成本,也是按税务基础,至于依会计原则的成本则由于摊销或调升而有所不同。

Some people may look at this table and view it as a list of stocks to be bought and sold based upon chart patterns, brokers' opinions, or estimates of near-term earnings. Charlie and I ignore such distractions and instead view our holdings as fractional ownerships in businesses. This is an important distinction. Indeed, this thinking has been the cornerstone of my investment behavior since I was 19. At that time I read Ben Graham's *The Intelligent Investor*, and the scales fell from my eyes. (Previously, I had been entranced by the stock market, but didn't have a clue about how to invest.)

看过这张表的人或许会以为这些股票是根据K线图、经纪人的建议或是公司近期的获利预估来进行买卖，其实查理跟我本人根本就不理会这些，而是以企业所有权人的角度看事情，这是非常大的区别，事实上，这正是我几十年来投资行为的基石所在，自我 19 岁读到格雷厄姆的《聪明投资者》之后，我便茅塞顿开。在此之前，虽然我早已投入股市，但实际上对投资根本就没有一点概念。

Let's look at how the *businesses* of our "Big Four" – American Express, Coca-Cola, Gillette and Wells Fargo – have fared since we bought into these companies. As the table shows, we invested $3.83 billion in the four, by way of multiple transactions between May 1988 and October 2003. On a composite basis, our dollar-weighted purchase date is July 1992. By yearend 2004, therefore, we had held these "business interests," on a weighted basis, about 12.5 years.

接下来看看我们的四大天王美国运通、可口可乐、吉列及富国银行的表现如何，如上表所示，在 1988 年 5 月至 2003 年 10 月期间，我们通过多笔交易向这四家公司的投资了 38.3 亿美元，总的来说，我们平均买进的日期是 1992 年 7 月，截止 2004 年底，我们平均持股的时间是 12.5 年。

In 2004, Berkshire's share of the group's earnings amounted to $1.2 billion. These earnings might legitimately be considered "normal." True, they were swelled because Gillette and Wells Fargo omitted option costs in their presentation of earnings; but on the other hand they were reduced because Coke had a non-recurring write-off.

依持股比例，2004 年伯克希尔可分配到的收益份额高达 12 亿美元，这个数字可以称得上合理，虽然吉列与富国银行因为期权成本不计入费用而收益高估，但同时可口可乐却也提列了一笔非经常性的损失。

Our share of the earnings of these four companies has grown almost every year, and now amounts to about 31.3% of our cost. Their cash distributions to us have also grown consistently, totaling $434 million in 2004, or about 11.3% of cost. All in all, the Big Four have delivered us a satisfactory, though far from spectacular, business result.

我们从这四大天王所占的收益份额几乎每年都稳定的成长，现在已占当初投资成本的 31.3%，所分配的现金股利也同步成长，2004 年达到 4.34 亿美元，约占成本的 11.3%。总的来说，这四大天王给了我们还算满意的回报，尽管远没有达到惊人的程度。

That's true as well of our experience in the market with the group. Since our original purchases, valuation gains have somewhat exceeded earnings growth because price/earnings ratios have increased. On a year-to-year basis, however, the business and market performances have often diverged, sometimes to an extraordinary degree. During The Great Bubble, market-value gains far outstripped the performance of the businesses. In the aftermath of the Bubble, the reverse was true.

在股价方面的感受也是如此，自我们买进以后，由于市盈率 PE 提升缘故，股价的增幅还高于收益成长的幅度，就个别单一年度而言，股价与企业本身经营状况往往有所分岐，在大泡沫期间，股价的涨幅远远超过本业的表现，至于泡沫破灭之后，其表现则恰恰相反。

Clearly, Berkshire's results would have been far better if I had caught this swing of the pendulum. That may seem easy to do when one looks through an always-clean, rear-view mirror. Unfortunately, however, it's the windshield through which investors must peer, and that glass is invariably fogged. Our huge positions add to the difficulty of our nimbly dancing in and out of holdings as valuations swing.

当然，要是我能够掌握钟摆摆动的诀窍，伯克希尔的绩效应当会更好，这种事后诸葛的话人人会说，但只可惜投资人真正需要的是先见之明，无奈前方的景象晖暗不明。随着估值的波动，而我们庞大的投资部位更大大提高了灵活进出的困难度。

Nevertheless, I can properly be criticized for merely clucking about nose-bleed valuations during the Bubble rather than acting on my views. Though I said at the time that certain of the stocks we held

were priced ahead of themselves, I underestimated just how severe the overvaluation was. I taIked when I should have walked.

在股市泡沫期间，我只是对着流鼻血的估值老调重谈价值投资理念，却没有按自己的理念卖出，这一点可以受到适度的批评。虽然那时我说过，我们部分的持股市价高于其应有的价值，但我低估了其间的背离程度。坐而言不够，还须起而行。

What Charlie and I would like is a little action now. We don't enjoy sitting on $43 billion of cash equivalents that are earning paltry returns. Instead, we yearn to buy more fractional interests similar to those we now own or – better still – more large businesses outright. We will do either, however, only when purchases can be made at prices that offer us the prospect of a reasonable return on our investment.

查理跟我实在是应该起来行动了，手上这 430 亿现金不能只靠微薄的利息过日子，我们渴望购买类似于我们手上持有的这些公司的部分权益，当然若是能买断整家公司会更好，然而，只有购买价格能够为我们提供合理投资回报时，我们才会采取行动。

We've repeatedly emphasized that the "realized" gains that we report quarterly or annually are meaningless for analytical purposes. We have a huge amount of unrealized gains on our books, and our thinking about when, and if, to cash them depends not at all on a desire to report earnings at one specific time or another. A further complication in our reported gains occurs because GAAP requires that foreign exchange contracts be marked to market, a stipulation that causes unrealized gains or losses in these holdings to flow through our published earnings as if we had sold our positions.

我们一再强调，单一会计期间所示的已实现资本利得不具任何意义。虽然帐上享有大量的未实现资本利得，但我们绝对不会为了让帐面数字好看而去兑现。另外由于 GAAP 会计原则规定外汇投资每季必须按市价调整损益，这使得我们每季的收益波动幅度更为加剧。

Despite the problems enumerated, you may be interested in a breakdown of the gains we reported in 2003 and 2004. The data reflect actual sales except in the case of currency gains, which are a combination of sales and marks to market.

虽然多了以上几项变量，大家可能还是想要了解近两年报告的收益明细。以下数字，除了外汇投资，其余多属已实现资本收益。

Category
分类|Pre-Tax Gain (in $ million) 2004
税前收益2004年（百万美元）|Pre-Tax Gain (in $ million) 2003
税前收益2004年（百万美元）|:|: Common Stocks
普通股|$ 870|$ 448 U.S. Government Bonds
美国联邦政府债券|104|1,485 Junk Bonds
垃圾债券|730|1,138 Foreign Exchange Contracts
外汇合约|1,839|825 Other
其他|(47)|233 Total
合计|$ 3,496|$ 4,129

The junk bond profits include a foreign exchange component. When we bought these bonds in 2001 and 2002, we focused first, of course, on the credit quality of the issuers, all of which were American corporations. Some of these companies, however, had issued bonds denominated in foreign currencies. Because of our views on the dollar, we favored these for purchase when they were available.

垃圾债券收益包含部分汇兑利益，几年前我们买下这些债券时，首先考量的当然是发行人的债信，他们都是美国公司，其中部分系以外币计价，由于我们认为美元长期走势看贬，所以当初投资时优先购买。

As an example, we bought €254 million of Level 3 bonds (10.75% of 2008) in 2001 at 51.7% of par, and sold these at 85% of par in December 2004. This issue was traded in Euros that cost us 88¢ at the time of purchase but that brought $1.29 when we sold. Thus, of our $163 million overall gain, about $85 million came from the market's revised opinion about Level 3's credit quality, with the

remaining $78 million resulting from the appreciation of the Euro. (In addition, we received cash interest during our holding period that amounted to about 25% annually on our dollar cost.)

举例来说，我们在 2001 年以 51.7% 的折价买进 Level3 公司面值 2.54 亿欧元的债券（2008 年到期年息率 10.75%），并在 2004 年 12 月以 85% 的票面价格售出，当初买进的时候，欧元对美元的汇率是 1 比 0.88，等到我们卖出时，欧元对美元的汇率已涨升为 1 比 1.29，所以在总计 1.63 亿美元的资本利得当中，8,500 万美元来自市场对于该公司债信的修正，另外 7,800 万则来自于欧元的升值，此外在持有期间我们每年还收到相当于投资成本 25% 的利息收入。

The media continue to report that “Buffett buys” this or that stock. Statements like these are almost always based on filings Berkshire makes with the SEC and are therefore wrong. As I’ve said before, the stories should say “*Berkshire* buys.”

不论我如何澄清，媒体还是一再报导，“巴菲特买进某些股票”，这些讯息主要的来源是伯克希尔向证券主管机关申报的文件，这样的说法其实并不正确，就像我一再强调的，他们应该要说，这是“*伯克希尔*买进的”。

Portrait of a Disciplined Investor

自律型投资人的典范

Lou Simpson

路易斯·辛普森

Year
年份|Return from GEICO Equities
盖可保险权益回报率|S&P Return
S&P 500权益回报率|Relative Results
相对收益 |:|:|: 1980|23.7%|32.3%|(8.6%) 1981|5.4%|(5.0%)|10.4% 1982|45.8%|21.4%|24.4% 1983|36.0%|22.4%|13.6% 1984|21.8%|6.1%|15.7% 1985|45.8%|31.6%|14.2% 1986|38.7%|18.6%|20.1% 1987|(10.0%)|5.1%|(15.1%)

1988|30.0%|16.6%|13.4% 1989|36.1%|31.7%|4.4% 1990|(9.9%)|(3.1%)|(6.8%) 1991|56.5%|30.5%|26.0% 1992|10.8%|7.6%|3.2% 1993|4.6%|10.1%|(5.5%) 1994|13.4%|1.3%|12.1% 1995|39.8%|37.6%|2.2% 1996|29.2%|23.0%|6.2% 1997|24.6%|33.4%|(8.8%) 1998|18.6%|28.6%|(10.0%) 1999|7.2%|21.0%|(13.8%) 2000|20.9%|(9.1%)|30.0% 2001|5.2%|(11.9%)|17.1% 2002|(8.1%)|(22.1%)|14.0% 2003|38.3%|28.7%|9.6% 2004|16.9%|10.9%|6.0% Average Annual Gain 1980-2004 1980年-2004年年化复合收益率|20.3%|13.5%|6.8%

Even then, it is typically not I who make the buying decisions. Lou Simpson manages about $2.5% billion of equities that are held by GEICO, and it is his transactions that Berkshire is usually reporting. Customarily his purchases are in the $200-$300 million range and are in companies that are smaller than the ones I focus on. Take a look at the facing page to see why Lou is a cinch to be inducted into the investment Hall of Fame.

其实那些投资决策也并非由我所做出，Lou Simpson 管理的 GEICO 投资组合规模约 25 亿美元，伯克希尔申报的交易大多指的是这一部分，一般而言，他买进的标的规模约在 2-3 亿美元之间，比我关注的公司规模要小，对照下表的投资绩效，你就知道 Lou Simpson 进入投资界的名人堂几乎是十拿九稳的事。

You may be surprised to learn that Lou does not necessarily inform me about what he is doing. When Charlie and I assign responsibility, we truly hand1 over the baton – and we give it to Lou just as we do to our operating managers. Therefore, I typically learn of Lou's transactions about ten days after the end of each month. Sometimes, it should be added, I silently disagree with his decisions. But he's usually right.

大家或许不相信，路易事前不须跟我报告他的进出动作，当查理跟我授权给经理人时，我们是真的交出指挥大棒，路易是这样，其它旗下业务经理人也是如此。因此，我通常是在每个月结束后十天才知道路易又从事了那些交易，虽然有时候老实说，我并不一定认同他的看法，不过事后证

明他总是对的。下表是 Lou Simpson 管理的 GEICO 投资组合的长期绩效：

Foreign Currencies 外汇投资

Berkshire owned about $21.4 billion of foreign exchange contracts at yearend, spread among 12 currencies. As I mentioned last year, holdings of this kind are a decided change for us. Before March 2002, neither Berkshire nor I had *ever* traded in currencies. But the evidence grows that our trade policies will put unremitting pressure on the dollar for many years to come – so since 2002 we've heeded that warning in setting our investment course. (As W.C. Fields once said when asked for a handout: "Sorry, son, all my money's tied up in currency.")

截至去年底，伯克希尔总计持有 214 亿美元的外汇仓位，投资组合遍布 12 种外币，去年我就曾说过，这类的投资对我们来说，也是头一遭。在 2002 年以前，伯克希尔跟我本人从来就没有买卖过外汇，但越来越多迹象显示，目前我们的贸易政策，将为往后几年的汇率不断施加压力，有鉴于此，自 2002 年起，我们开始调整投资方向以做为对应，就像老牌喜剧演员 W.C. Fields 所说的一样，"抱歉小子，我的钱全部套牢在外汇上了。"

Be clear on one point: In no way does our thinking about currencies rest on doubts about America. We live in an extraordinarily rich country, the product of a system that values market economics, the rule of law and equality of opportunity. Our economy is far and away the strongest in the world and will continue to be. We are lucky to live here.

大家一定要搞清楚一点，外汇上的投资不代表我们在唱衰美国，因为我们生活在一个极其富有的国度，这个系统相当重视市场经济，尊重法制，每个人都有公平的机会，我们无疑是当今世上最强大的经济体，而且以后也是，我们是何等的幸运。

But as I argued in a November 10, 2003 article in *Fortune*, (available at berkshirehathaway.com), our country's trade practices are weighing down the dollar. The decline in its value has already been substantial, but is nevertheless likely to continue. Without policy changes, currency markets could even become disorderly and generate spillover effects, both political and financial. No one knows whether these problems will materialize. But such a scenario is a far-from-remote possibility that policymakers should be considering *now*. Their bent, however, is to lean toward not-so-benign neglect: A 318-page Congressional study of the consequences of unremitting trade deficits was published in November 2000 and has been gathering dust ever since. The study was ordered after the deficit hit a then-alarming $263 billion in 1999; by last year it had risen to $618 billion.

但就像我在 2003 年 11 月 10 日在财富杂志发表的文章所提到的(《财富杂志:我为什么不看好美元》),我们国家现今的贸易政策终将拖垮美元,美元价值目前已大幅下滑,且没有任何好转迹象,若政策不改,外汇市场脱序的情况将不断发生,并在政治与金融面上产生连锁效应,虽然没有人保证影响的层面有多广,政治人物却不得不正视此问题的严重性,但政客们目前所采的态度却是刻意的忽视,一项厚达 318 页的贸易赤字评估报告在 2000 年 11 月国会发表时,曾引发轩然大波,当时美国一年的贸易赤字达到 2,630 亿美元,去年贸易赤字却已达 6,180 亿美元的历史新高。

Charlie and I, it should be emphasized, believe that true trade – that is, the exchange of goods and services with other countries – is enormously beneficial for both us and them. Last year we had $1.15 trillion of such honest-to-God trade and the more of this, the better. But, as noted, our country also purchased an additional $618 billion in goods and services from the rest of the world that was unreciprocated. That is a staggering figure and one that has important consequences.

当然必须强调的是,查理跟我都相信,真正的贸易,也就是与他国交换货物与服务的行为,对于彼此都有相当大的益处,去年光是这类的贸易总

额就达 1.15 万亿美元，但除此之外，我们另外又向外国多采购了 6,180 亿美元的产品与服务，而这些没有产生任何回报。这个惊人的数字将引发严重的后果。

The balancing item to this one-way pseudo-trade – in economics there is always an offset – is a transfer of wealth from the U.S. to the rest of the world. The transfer may materialize in the form of IOUs our private or governmental institutions give to foreigners, or by way of their assuming ownership of our assets, such as stocks and real estate. In either case, Americans end up owning a reduced portion of our country while non-Americans own a greater part. This force-feeding of American wealth to the rest of the world is now proceeding at the rate of $1.8 billion daily, an increase of 20% since I wrote you last year. Consequently, other countries and their citizens now own a net of about $3 trillion of the U.S. A decade ago their net ownership was negligible.

单向的伪贸易平衡，在经济学上总有对价，维持均衡的结果就是以本国的财富移转到国外，其形式有可能是由私人企业或政府部门所发出的借据，或者是出让股票或房产等资产的所有权，不管怎样，此举将造成美国人拥有自家资产的比例逐渐下滑，平均每天以 18 亿美元的速度流失中，这数字比去年同期又增加了 20%，目前外国人累积持有我国资产已达 3 万亿美元，在十年前这项数字还微乎其微。

The mention of trillions numbs most brains. A further source of confusion is that the current account deficit (the sum of three items, the most important by far being the trade deficit) and our national budget deficit are often lumped as “twins.” They are anything but. They have different causes and different consequences.

上万亿对一般人来说或许是遥不可及的天文数字，更让人容易搞混的是目前的“经常帐户赤字”（由三个项目组成，其中最重要的项目就是贸易逆差），这与我国的“预算赤字”，并称为双胞胎，但两者的成因不同，造成的影响也不同。

A budget deficit in no way reduces the portion of the national pie that goes to Americans. As long as other countries and their citizens have no net ownership of the U.S., 100% of our country's output belongs to our citizens under *any* budget scenario, even one involving a huge deficit.

预算赤字不会减少美国人的国家蛋糕份额，仅会造成本国内财富的重分配，别的国家与人民不会增加对我们资产的所有权，也就是说就算是巨额赤字飙上天，国内所有的产出所得，仍将归我国民所有。

As a rich "family" awash in goods, Americans will argue through their legislators as to how government should redistribute the national output – that is who pays taxes and who receives governmental benefits. If "entitlement" promises from an earlier day have to be reexamined, "family members" will angrily debate among themselves as to who feels the pain. Maybe taxes will go up; maybe promises will be modified; maybe more internal debt will be issued. But when the fight is finished, *all* of the family's huge pie remains available for its members, however it is divided. No slice must be sent abroad.

当一个国家强盛富裕时，美国人民可通过立法者来争取如何分配国家产出，也就是谁必须付税而谁可以得到政府的补助，如果必须重新审视早期的权力承诺，家族成员便会激烈地争辩谁将受累，或许税收会上涨，或许承诺会调整，或许发行更多公债，但一旦纷争结束，家中所有的饼不管怎么分，依旧是由所有成员来分享，绝不会有外人进来分一杯羹。

Large and persisting current account deficits produce an entirely different result. As time passes, and as claims against us grow, we own less and less of what we produce. In effect, the rest of the world enjoys an ever-growing royalty on American output. Here, we are like a family that consistently overspends its income. As time passes, the family finds that it is working more and more for the "finance company" and less for itself.

但目前积重难返的经常帐户赤字将产生完全不同的结果，随着时间推移，对我们的债权越来越多，我们拥有的越来越少，事实上，世界上其它国家的人们从我们身上抽取的税赋一天比一天高，而我们就像是一个入不敷出的家庭，而且慢慢会发现，辛苦的工作所得，将被债主吸得一干二净。

Should we continue to run current account deficits comparable to those now prevailing, the net ownership of the U.S. by other countries and their citizens a decade from now will amount to roughly $11 trillion. And, if foreign investors were to earn only 5% on that net holding, we would need to send a net of $.55 trillion of goods and services abroad *every year* merely to service the U.S. investments then held by foreigners. At that date, a decade out, our GDP would probably total about $18 trillion (assuming low inflation, which is far from a sure thing). Therefore, our U.S. “family” would then be delivering 3% of its annual output to the rest of the world simply as tribute for the overindulgences of the past. In this case, unlike that involving budget deficits, the sons would truly pay for the sins of their fathers.

若是我们让经常帐户赤字的情况继续恶化下去，未来十年内外国人持有我国资产的数目将爆增到 11 万亿美元，而若以平均 5% 的投资回报率来计，我们每年还须额外支付 5500 亿美元的劳务与产品给外国人，仅仅是为外国人持有的美国投资提供回报。再过十年，我们的 GDP 可能会是 18 万亿美元（假设维持低通胀，虽然这还不是很确定），届时美国家庭，为了过去的挥霍无度，每年都要奉献出 3% 的全年所得给外国人，在这种状况下，真的就要变成所谓的父债子还了。

This annual royalty paid the world – which would not disappear unless the U.S. massively underconsumed and began to run consistent and large trade surpluses – would undoubtedly produce significant political unrest in the U.S. Americans would still be living very well, indeed better than now because of the growth in our economy. But they would chafe at the idea of perpetually paying tribute to their creditors and owners abroad. A country that is now aspiring to an “Ownership Society” will not find happiness in – and

I'll use hyperbole here for emphasis – a "Sharecropper's Society." But that's precisely where our trade policies, supported by Republicans and Democrats alike, are taking us.

每年要支付给外国投资者的利息，除非是美国人从现在开始缩衣节食，同时持续地增加贸易顺差，否则定将引起国内的政局纷扰，虽然在这种情况下，美国人依旧能够维持不错的生活水平，事实上拜经济成长所赐，甚至过得比现在还好，但光想到每年定期要向外国朝贡，对于一个强调"所有权社会"的国家来说，可能就会引起国人一肚子气，一个现在渴望建立"所有权社会"的国家不会在一个"佃农社会"中找到幸福感。在这里我必须夸张一点地讲，"佃农社会"，这正是共和党与民主党这些政客，准备带领我们前进的方向。

Many prominent U.S. financial figures, both in and out of government, have stated that our current-account deficits cannot persist. For instance, the minutes of the Federal Reserve Open Market Committee of June 29-30, 2004 say: "The staff noted that outsized external deficits could not be sustained indefinitely." But, despite the constant handwringing by luminaries, they offer no substantive suggestions to tame the burgeoning imbalance.

美国政府内外许多重量级的财经学者，都一再重申，目前的经常帐户赤字不可能持续下去，举例来说，美联储公开市场操作委员会于 2004 年 6 月 29-30 日的会议记录中便提到，幕僚群已注意到我们绝对无法负荷长期大量的外部赤字，尽管一些重量级人物不断大声疾呼，但实际上他们还是无法提出彻底解决贸易赤字的具体方案。

In the article I wrote for *Fortune* 16 months ago, I warned that "a gently declining dollar would not provide the answer." And so far it hasn't. Yet policymakers continue to hope for a "soft landing," meanwhile counseling other countries to stimulate (read "inflate") their economies and Americans to save more. In my view these admonitions miss the mark: There are deep-rooted structural problems that will cause America to continue to run a huge current-account deficit unless trade policies either change materially or the

dollar declines by a degree that could prove unsettling to financial markets.

在我 16 个月以前于财富杂志刊登的一篇文章当中，我就曾警告，持续贬值的美元并不能解决问题，到目前为止，确是如此，然而政府官员却依然希望经济能够软着陆，同时敦促本国人省着点花用，其它国家刺激(应该说是膨胀)本国经济，在我看来这些建言都没有切中要点，除非贸易政策大幅改弦更张或是美元大幅贬值到惊天动地的程度，否则根深蒂固的结构性失衡问题仍将持续困扰金融市场的运作。

Proponents of the trade status quo are fond of quoting Adam Smith: "What is prudence in the conduct of every family can scarce be folly in that of a great kingdom. If a foreign country can supply us with a commodity cheaper than we ourselves can make it, better buy it of them with some part of the produce of our own industry, employed in a way in which we have some advantage."

赞成维持现状的支持者喜欢引用亚当史密斯的话，如果每个家庭的做法都审慎无误，那么整个国家的方向就错不了，如果外国人能够生产出比我们自己还要便宜的东西，那当然是用我们自家产出较具竞争优势的东西拿来做交换。

I agree. Note, however, that Mr. Smith's statement refers to trade of *product* for product, not of *wealth* for product as our country is doing to the tune of $.6 trillion annually. Moreover, I am sure that he would never have suggested that "prudence" consisted of his "family" selling off part of its farm every day in order to finance its overconsumption. Yet that is just what the "great kingdom" called the United States is doing.

我同意这点，但是请注意，史密斯先生的说法，指的是以物易物，而不是拿财富来做交换，尤其是当我们一年要典当 6,000 亿美元的资产，同时我相信他同样也不赞同家人以变卖资产的方式来弭补过度消费的缺口，而很不幸的，这正是当今最伟大的国家美国正在做的事。

If the U.S. was running a S.6 trillion current-account *surplus*, commentators worldwide would violently condemn our policy,

viewing it as an extreme form of “mercantilism” – a long-discredited economic strategy under which countries fostered exports, discouraged imports, and piled up treasure. I would condemn such a policy as well. But, in effect if not in intent, the rest of the world is practicing mercantilism in respect to the U.S., an act made possible by our vast store of assets and our pristine credit history. Indeed, the world would never let any other country use a credit card denominated in its own currency to the insatiable extent we are employing ours. Presently, most foreign investors are sanguine: they may view us as spending junkies，but they know we are *rich* junkies as well.

换个角度来说，如果美国现在享有的是 6,000 亿美元的贸易顺差的话，其它国家一定会立刻跳出来谴责我们的贸易政策，将之视为重商主义，也就是长久以来，为人所垢病的鼓励出口、压抑进口、囤积财富的经济政策，我也会谴责这种做法。但事实上就算不是有意的，目前世界上其它国家确实正对美国实行重商主义，觊觎我国丰厚的资产以及深厚的家底。确实除了美国以外，世界上再也没有其它国家可以享有几乎无上限的信用额度，截至目前为止，大部分的外国人还是相当乐观，他们认定我们是花钱如流水的败家子，而且是极其富有的败家子。

Our spendthrift behavior won’t, however, be tolerated indefinitely. And though it’s impossible to forecast just when and how the trade problem will be resolved, it’s improbable that the resolution will foster an *increase* in the value of our currency relative to that of our trading partners.

但我们这种挥金如土的行为，不可能无限制地持续下去，虽然很难预估这样的贸易问题未来将如何收尾，但可以肯定的是，绝对不可能依靠美元对其它货币大幅升值的结局。

We hope the U.S. adopts policies that will quickly and substantially reduce the current-account deficit. True, a prompt solution would likely cause Berkshire to record losses on its foreign-exchange contracts. But Berkshire’s resources remain heavily concentrated in

dollar-based assets, and both a strong dollar and a low-inflation environment are very much in our interest.

我们很希望美国能够提出一套立即解决贸易逆差的方案，虽然，这样将使得伯克希尔帐上立即产生大量的外汇交易损失，但由于伯克希尔大部分的资产还是摆在以美元为计价的资产之上，强势的美元以及低通膨的环境还是我们的最爱。

If you wish to keep abreast of trade and currency matters, read *The Financial Times*. This London-based paper has long been the leading source for daily international financial news and now has an excellent American edition. Both its reporting and commentary on trade are first-class.

如果你想要持续追踪贸易与汇率问题，建议你看《金融时报》，这份伦敦地区发行的报纸长期引领国际金融讯息，同时还发行有美国版，它们在贸易方面的报导与社论都堪称一流。

And, again, our usual caveat: macro-economics is a tough game in which few people, Charlie and I included, have demonstrated skill. We may well turn out to be wrong in our currency judgments. (Indeed, the fact that so many pundits now predict weakness for the dollar makes us uneasy.) If so, our mistake will be very public. The irony is that if we chose the opposite course, leaving all of Berkshire's assets in dollars even as they declined significantly in value, no one would notice our mistake.

当然照例我还是要提出警告，宏观经济是没有人搞得懂的玩意儿，包括查理和我在内，很少有人展现出特别技巧。我们在汇率上的判断不一定对，事实上，近来也有很多专家跟着凑热闹，一起高喊美元弱势的现象，反而让我们觉得不安。果真如此，那我们可就糗大了。讽刺的是，要是我们按兵不动，将伯克希尔的资金摆在美元资产之上，就算其价值大幅下滑，反而没有人会注意。

John Maynard Keynes said in his masterful *The General Theory*: "Worldly wisdom teaches that it is better for reputation to fail conventionally than to succeed unconventionally." (Or, to put it in

less elegant terms, lemmings as a class may be derided but never does an *individual* lemming get criticized.) From a reputational standpoint, Charlie and I run a clear risk with our foreign-exchange commitment. But we believe in managing Berkshire as if we owned 100% of it ourselves. And, were that the case, we would not be following a dollar-only policy.

约翰·梅纳德·凯恩斯在其名著《通论》中曾经提到：普世的智慧告诉我们，寻常的失败可能比不寻常的成功对声誉的影响更好。或者讲得再通俗一点，旅鼠或许以愚蠢著称，但却没有任何一只旅鼠单独挨骂。若是从声誉的角度来说，查理跟我在外汇上的作法，很可能让自己的面子挂不住，但我们还是尽心尽力的经营伯克希尔就好像我们 100% 拥有一样，这也是我们不独爱美元资产的根本原因。

Miscellaneous 其它事项

- Last year I told you about a group of University of Tennessee finance students who played a key role in our $1.7 billion acquisition of Clayton Homes. Earlier, they had been brought to Omaha by their professor, Al Auxier – he brings a class every year – to tour Nebraska Furniture Mart and Borsheim's, eat at Gorat's and have a Q&A session with me at Kiewit Plaza. These visitors, like those who come for our annual meeting, leave impressed by both the city and its friendly residents.

- 去年我告诉各位有一群田纳西大学金融专业的学生，在我们 17 亿美元并购 Clayton 公司中扮演了关键性的角色。每年他们一个班固定由 Al Auxier 教授带队到奥马哈实习，参观内布拉斯加家具店及波仙珠宝店，到 Gorat's 吃牛排，同时与我在Kiewit总部来一场问答，这群访客，如同每年来参加股东年会的股东一样，都对本市及其市民留下深刻的印象。

  Other colleges and universities have now come calling. This school year we will have visiting classes, ranging in size from 30 to 100 students, from Chicago, Dartmouth(Tuck),Delaware State,

Florida State, Indiana, Iowa, Iowa State, Maryland, Nebraska, Northwest Nazarene, Pennsylvania (Wharton), Stanford, Tennessee, Texas, Texas A&M, Toronto (Rotman), Union and Utah. Most of the students are MBA candidates, and I've been impressed by their quality. They are keenly interested in business and investments, but their questions indicate that they also have more on their minds than simply making money. I always feel good after meeting them.

之后其它大专院校的学生也开始陆续造访，这一学年将会有来自芝加哥、达特茅斯(塔克)、特拉华州、佛罗里达州、印地安纳州、爱荷华州、马里兰州、内布拉斯加州、宾西法尼亚州（沃顿）、斯坦福大学、田纳西州、德州 A&M、多伦多（罗特曼）、犹他州等地的学生，人数从 30 到 100 人不等，大部分都是 MBA 的学生，我对于他们的素质印象深刻，他们对于商业与投资深感兴趣，而且从所提的问题看得出他们不只是想赚钱而已，我总是很喜欢跟他们见面。

At our sessions, I tell the newcomers the story of the Tennessee group and its spotting of Clayton Homes. I do this in the spirit of the farmer who enters his hen house with an ostrich egg and admonishes the flock: "I don't like to complain, girls, but this is just a small sample of what the competition is doing." To date, our new scouts have not brought us deals. But their mission in life has been made clear to them.

在会面中，我告诉新来的访客有关田纳西州学生以及 Clayton 公司的故事，我之所以这么做，主要是出于一个农夫的精神，他拿着一颗鸵鸟蛋走进鸡舍时，告诫鸡群道"我不喜欢抱怨，但这是竞争对手的一个小样本！"，目前为止，我们这些新同学还没有为我们带来新案子，不过我想我应该已经很清楚地告诉他们的任务了。

- You should be aware of an accounting rule that mildly distorts our financial statements in a pain-today, gain-tomorrow manner. Berkshire purchases life insurance policies from individuals and corporations who would otherwise surrender them for cash. As the new holder of the policies, we pay any premiums that become

due and ultimately – when the original holder dies – collect the face value of the policies.

- 大家应该意识到，一项会让我们今天的财务报表扭曲的会计原则，明天肯定会给我们回报，伯克希尔以现金向原本有意将保单贴现的个人及企业购买人寿保单，身为这些保单的新持有人，我们将支付后续到期的保费，等到原保单持有人过世后，我们则向保险公司领取保险理赔金。

  The original policyholder is usually in good health when we purchase the policy. Still, the price we pay for it is always well above its cash surrender value ("CSV""). Sometimes the original policyholder has borrowed against the CSV to make premium payments. In that case, the remaining CSV will be tiny and our purchase price will be a large multiple of what the original policyholder would have received, had he cashed out by surrendering it.

  在买进保单之时，其原持有人的身体状况一般都不错，且我们买进的价格通常远高于保单现有价值（CSV, cash surrender value），有时原持有人甚至用 CSV 抵押借款来支付保费，在这种情况下，剩余的保单价值并不高，所以卖给我们的价格可能是他们自行向保险公司贴现的好几倍。

  Under accounting rules, we must immediately charge as a realized capital loss the excess over CSV that we pay upon purchasing the policy. We also must make additional charges each year for the amount by which the premium we pay to keep the policy in force exceeds the increase in CSV. But obviously, we don't think these bookkeeping charges represent economic losses. If we did, we wouldn't buy the policies.

  依照会计原则，我们在买进保单的同时，必须马上就买进价格与贴现价值的差异，认列一笔已实现的资本损失，同时以后每年还必须就当年度支付保费与贴现价值的差异提列支出费用，当然我们很清

楚这仅仅是帐面上的损失，不代表真正的经济损失。因为我们这么做，显然是有利可图。

During 2004, we recorded net “losses” from the purchase of policies (and from the premium payments required to maintain them) totaling $207 million, which was charged against realized investment gains in our earnings statement (included in “other” in the table on page 17).When the proceeds from these policies are received in the future, we will record as realized investment gain the excess over the then-CSV.

2004 年，我们光是在这方面认列的损失就有 2.07 亿美元，列为其它资本利得的减项，当然日后等我们拿到理赔金时，也必须就实际收取金额与保单贴现价值的差异认列资本利得。

- Two post-bubble governance reforms have been particularly useful at Berkshire, and I fault myself for not putting them in place many years ago. The first involves regular meetings of directors without the CEO present. I’ve sat on 19 boards, and on many occasions this process would have led to dubious plans being examined more thoroughly. In a few cases, CEO changes that were needed would also have been made more promptly. There is no downside to this process, and there are many possible benefits.

- 有两项后泡沫时代的治理改革，对伯克希尔特别受用，而我很后悔没有早一点就付诸实施，第一项是推动定期召开 CEO 不得列席的董事会。我总计担任十九家公司的董事，而通常的情况下，这个过程会导致对可疑提案进行更彻底的审查。在少数情况下，必要的 CEO 更替也会更迅速的执行。这个方案没有任何坏处，同时还可带来正面的助益。

  The second reform concerns the “whistleblower line,” an arrangement through which employees can send information to me and the board’s audit committee without fear of reprisal. Berkshire’s extreme decentralization makes this system

particularly valuable both to me and the committee. (In a sprawling “city” of 180,000 – Berkshire’s current employee count – not every sparrow that falls will be noticed at headquarters.) Most of the complaints we have received are of “the guy next to me has bad breath” variety, but on occasion I have learned of important problems at our subsidiaries that I otherwise would have missed. The issues raised are usually not of a type discoverable by audit, but relate instead to personnel and business practices. Berkshire would be more valuable today if I had put in a whistleblower line decades ago.

第二项改革是“检举热线”，也就是公司所有员工都能够有渠道向我本人及董事会的审计委员会提供讯息，而不必担心遭到报复。伯克希尔极端的分权化，突显这项制度对我和委员会的重要性，在庞大如伯克希尔的帝国，员工人数已达 18 万人，总部不可能知道所有事情。在我们收到的投诉中，大部分是「坐在我隔壁的人有口臭」之类的抱怨，但偶尔我也会了解到子公司的一些会忽视掉的重大弊病，这些问题通常不容易经由正常的审查发现，而是关于个人行为与业务实践，我想当初若是早一点实施投诉改革，伯克希尔将可以更加美好。

- Charlie and I love the idea of shareholders thinking and behaving like owners. Sometimes that requires them to be pro-active. And in this arena large institutional owners should lead the way.

- 查理跟我一向推崇股东以老板的想法与做法自居，有时这需要他们主动一点，特别是大型机构投资人更应该身先士卒。

  So far, however, the moves made by institutions have been less than awe-inspiring. Usually, they’ve focused on minutiae and ignored the three questions that truly count. First, does the company have the right CEO? Second, is he/she overreaching in terms of compensation? Third, are proposed acquisitions more likely to create or destroy per-share value?

可惜到目前为止，他们的举措仍乏善可陈，通常他们过于重视细节，却忘了最重要的三个关键问题，第一，公司 CEO 是否适任？第二，他的薪资是否过分？第三，拟议并购是否有损股东价值？

On such questions, the interests of the CEO may well differ from those of the shareholders. Directors, moreover, sometimes lack the knowledge or gumption to overrule the CEO. Therefore, it's vital that large owners focus on these three questions and speak up when necessary.

关于这些问题，CEO 的利益往往与股东大相径庭，而董事们有时可能缺乏否决 CEO 决定的智慧或勇气，也因此大股东对于这三个关键问题，同时大声说出自己的看法，就显得相当重要。

Instead many simply follow a "checklist" approach to the issue *du jour*. Last year I was on the receiving end of a judgment reached in that manner. Several institutional shareholders and their advisors decided I lacked "independence" in my role as a director of Coca-Cola. One group wanted me removed from the board and another simply wanted me booted from the audit committee.

结果有很多人只是按照检查清单的方式例行公事。去年，我就是此类方式做出裁决的受害者。几位机构股东和他们的顾问认定我担任可口可乐的董事缺乏独立性，其中有一个机构要求我退出该公司的董事会，另外一个好一点，只想把我赶出审计委员会。

My first impulse was to secretly fund the group behind the second idea. Why anyone would wish to be on an audit committee is beyond me. But since directors must be assigned to one committee or another, and since no CEO wants me on his compensation committee, it's often been my lot to get an audit committee assignment. As it turned out, the institutions that opposed me failed and I was re-elected to the audit job. (I fought off the urge to ask for a recount.)

我头一个反应是，我或许该偷偷地捐款给第二个机构，我不知道到底是谁想要待在审计委员会，通常董事会成员被分配到各个委员会，但由于没有任何一位 CEO 希望我待在薪酬委员会，所以一般我都会被安排到审计委员会。结果证明，这些机构的努力功败垂成，我还是被分到审计的任务，我忍住了要求重新投票的冲动。

Some institutions questioned my “independence” because, among other things, McLane and Dairy Queen buy lots of Coke products. (Do they want us to favor Pepsi?) But independence is defined in Webster’s as “not subject to control by others.” I’m puzzled how anyone could conclude that our Coke purchases would “control” my decision-making when the counterweight is the well-being of $8 billion of Coke stock held by Berkshire. Assuming I’m even marginally rational, elementary arithmetic should make it clear that my heart and mind belong to the owners of Coke, not to its management.

有些机构因为伯克希尔子公司 McLane 和冰雪皇后购买大量可口可乐产品，而质疑我的独立性，（难道他们希望我们改买百事可乐吗？），根据韦氏大辞典关于“独立”的定义，指的是“不受他人所控制”，我实在搞不懂，怎么会有人认为我会为了其间的蝇头小利，而牺牲个人在可口可乐高达 80 亿的股东权益，再退一步想，就算是小学生也应该知道，我的心是站在公司股东这边，而不是管理层那一边。

I can’t resist mentioning that Jesus understood the calibration of independence far more clearly than do the protesting institutions. In Matthew 6:21 He observed: “For where your treasure is, there will your heart be also.” Even to an institutional investor, $8 billion should qualify as “treasure” that dwarfs any profits Berkshire might earn on its routine transactions with Coke.

我忍不住要说，连耶稣基督都比这些抗议团体还要了解独立性的真义，在马修 6：21 章节中，他提到，“你的财富在那里，你的心就在那

里”，我想即便对一个大型投资机构来说，80 亿美元也绝对是一笔不小的数目，远远超过与可口可乐往来能赚取的蝇头小利。

Measured by the biblical standard, the Berkshire board is a model: (a) *every* director is a member of a family owning at least $4 million of stock; (b) *none* of these shares were acquired from Berkshire via options or grants; (c) *no* directors receive committee, consulting or board fees from the company that are more than a tiny portion of their annual income; and (d) although we have a standard corporate indemnity arrangement, we carry no liability insurance for directors.

根据圣经的标准，伯克希尔的董事会堪称典范：(a) 每位董事至少将 400 万美元以上的身家摆在伯克希尔；(b) 这些股份都不少靠期权或赠与取得；(c) 董事们领取的酬劳相较于自身的年所得都极其有限；(d) 虽然我们有一套企业赔偿机制，但我们并没有替董事们安排任何责任保险。

At Berkshire, board members travel the same road as shareholders.

在伯克希尔，董事们与所有股东站在同一条船上。

Charlie and I have seen much behavior confirming the Bible’s “treasure” point. In our view, based on our considerable boardroom experience, the *least* independent directors are likely to be those who receive an important fraction of their annual income from the fees they receive for board service (and who hope as well to be recommended for election to other boards and thereby to boost their income further). Yet these are the very board members most often classed as “independent.”

查理跟我已看过很多符合圣经所说“宝藏”观点的种种行为，根据多年的董事会经验，最不独立的董事当属那些依赖董事酬劳过生活的人，他们期待被推荐加入其他董事会，从而进一步增加收入。更可笑的是，正是这些人被归类为独立的董事。

Most directors of this type are decent people and do a first-class job. But they wouldn't be human if they weren't tempted to thwart actions that would threaten their livelihood. Some may go on to succumb to such temptations.

这类董事举止大多彬彬有礼，且有一流的工作，但人的天性使得他们不得不反对可能危及其生计的任何方案，基于诱惑而继续沉沦下去。

Let's look at an example based upon circumstantial evidence. I have first-hand knowledge of a recent acquisition proposal (not from Berkshire) that was favored by management, blessed by the company's investment banker and slated to go forward at a price above the level at which the stock had sold for some years (or now sells for). In addition, a number of directors favored the transaction and wanted it proposed to shareholders.

让我们看看周遭现实的状况为何，关于最近刚传出的一件并购案（与伯克希尔无关），我有第一手的资料，管理层相当青睐这件收购案，而投资银行也觉得相当不错，因为并购价格远高于目前股票的市价，此外许多董事也相当赞同，并准备提案到股东会表决。

Several of their brethren, however, each of whom received board and committee fees totaling about $100,000 annually, scuttled the proposal, which meant that shareholders never learned of this multi-billion offer. Non-management directors owned little stock except for shares they had received from the company. Their open-market purchases in recent years had meanwhile been nominal, even though the stock had sold far below the acquisition price proposed. In other words, these directors didn't want the shareholders to be offered X even though they had consistently declined the opportunity to buy stock for their own account at a fraction of X.

然而就在此时，有几位董事会的同僚，每位每年平均都从公司领取超过十万美元酬劳，却跳出来大表反对，最后使得这件金额高达数十亿美元的并购案胎死腹中，这些未参与公司实际经营的外部董事，仅持有极少数的股权，且多数为公司所赠与，且很奇怪的是，虽然目前的股价远低于并购的提案价格，却不见他们自己从市场买进多少股份，换言之，这些董事压根就不希望股东们提出 X 价格的报价，同时自己却也不愿从市场上以 X 价格买进部分股权。

I don't know which directors opposed letting shareholders see the offer. But I do know that $100,000 is an important portion of the annual income of some of those deemed "independent," clearly meeting the Matthew 6:21 definition of "treasure." If the deal had gone through, these fees would have ended.

我不知道到底是那几位董事反对让股东们看到相关的报价，但我却很清楚这十万美元的酬劳，对这些被外界视为独立的董事来说，至关紧要，绝对称得上圣经上所说的财富，而万一这件并购案要是谈成了，他们每年固定可以领取的董事酬劳将因此泡汤。

Neither the shareholders nor I will ever know what motivated the dissenters. Indeed they themselves will not likely know, given that self-interest inevitably blurs introspection. We do know one thing, though: At the same meeting at which the deal was rejected, the board voted itself a significant increase in directors' fees.

我想不论是我或是该公司的股东，永远都不会知道是谁提出反对的议案，而基于私利，这群人也永远不知道要如何反省，但至少我还知道一件事，那就是就在拒绝这项收购案的同一次董事会上，另一项大幅提高董事酬劳的提岸却获得通过。

- While we are on the subject of self-interest, let's turn again to the most important accounting mechanism still available to CEOs who wish to overstate earnings: the non-expensing of stock options. The accomplices in perpetuating this absurdity have been many members of Congress who have defied the arguments

put forth by all Big Four auditors, all members of the Financial Accounting Standards Board and virtually all investment professionals.

- 既然我们提到利己主义的话题，就让我们再来聊聊最容易让管理层夸大收益的最重要的会计手法，也就是股票期权的非费用化。参与这项荒谬闹剧的共犯包含国会议员，他们公然蔑视四大会计师事务所以及会计准则委员会 FASB 所有成员及众多投资专家所提的建言。

  I'm enclosing an op-ed piece I wrote for *The Washington Post* describing a truly breathtaking bill that was passed 312-111 by the House last summer. Thanks to Senator Richard Shelby, the Senate didn't ratify the House's foolishness. And, to his great credit, Bill Donaldson, the investor-minded Chairman of the SEC, has stood firm against massive political pressure, generated by the check-waving CEOs who first muscled Congress in 1993 about the issue of option accounting and then repeated the tactic last year.

  附件有一篇我曾在《华盛顿邮报》刊登的社论（Stock Options and Common Sense，2002/4/9），文中提到去年夏天在众议院以 312 票对 111 票通过的一项惊世骇俗的法案，多亏参议员 Richard Shelby 的阻挡，参议院最后并未批准众议院的愚蠢行为，另外 SEC 主席 Bill Donaldson 以其一生清誉，坚定抵挡强大的政治压力，大企业 CEO 们企图利用政治献金游说国会议员，重施在 1993 年封杀期权会计原则实行的故技。

  Because the attempts to obfuscate the stock-option issue continue, it's worth pointing out that no one – neither the FASB, nor investors generally, nor I – are talking about restricting the use of options in any way. Indeed, my successor at Berkshire may well receive much of his pay via options, albeit logically-structured ones in respect to 1) an appropriate strike price, 2) an escalation in price that reflects the retention of earnings, and 3) a ban on his quickly disposing of any shares purchased through

options. We cheer arrangements that motivate managers, whether these be cash bonuses or options. And if a company is truly receiving value for the options it issues, we see no reason why recording their cost should cut down on their use.

由于让期权议题模糊化的力量毫不停歇，所以我还是要不厌其烦地再一次强调，包含财务会计准则委员会 FASB，一般投资大众以及我本人在内，从来就没有人主张限制股票期权的使用，事实上，包含未来伯克希尔的继任者在内，都很有可能会经由期权获得大量的薪酬，只不过这种期权必须经过各方面的仔细核算，包含（1）适当的执行价格；（2）将保留收益本身的增长能力考量在内；（3）限制其在取得股份后不久就处份。我们赞成任何激励管理层的措施，不管是现金或者是股票期权，而若期权的发行真有助于公司价值的提升，我们看不出有任何理由只因为必须将其成本列为费用就弃而不用。

The simple fact is that certain CEOs know their own compensation would be far more rationally determined if options were expensed. They also suspect that their stock would sell at a lower price if realistic accounting were employed, meaning that they would reap less in the market when they unloaded their personal holdings. To these CEOs such unpleasant prospects are a fate to be fought with all the resources they have at hand – even though the funds they use in that fight normally don't belong to them, but are instead put up by their shareholders.

真正的原因其实很简单，那就是某些 CEO 明知一旦将期权费用化后，他们所获取的酬劳突然间将被迫全部摊开在阳光底下，同时费用化也将影响其未来处置其持股的价格，后者关乎其真正获得的回报，这使得他们必须倾全力悍卫自己的利益，讽刺的是，他们用的还是公司的钱，这全是股东们的血汗钱。

Option-expensing is scheduled to become mandatory on June 15th. You can therefore expect intensified efforts to stall or emasculate this rule between now and then. Let your Congressman and Senators know what you think on this issue.

期权费用化将在今年 6 月 15 日起强制实行，大家可以预期此后将不断有人企图阻止或是废除相关规定，去之而后快，务必让你选区的议员知道你对于这项议题的立场。

The Annual Meeting 年度股东大会

There are two changes this year concerning the annual meeting. First, we have scheduled the meeting for the last Saturday in April (the 30th), rather than the usual first Saturday in May. This year Mother's Day falls on May 8, and it would be unfair to ask the employees of Borsheim's and Gorat's to take care of us at that special time – so we've moved everything up a week. Next year we'll return to our regular timing, holding the meeting on May 6, 2006.

关于股东年会今年有两项变革，首先由于母亲节缘故，股东大会日期改为 4 月的最后一个周六（也就是 4 月 30 日），而不是以往的 5 月第一个周六，实在是不好意思要求波仙珠宝及 Gorat's 牛排店在这个重要节日来为我们服务，因此我们决定提早一个周举行，明年我们就会恢复以往惯例，在 2006 年 5 月 6 日召开。

Additionally, we are changing the sequence of events on meeting day, April 30. Just as always, the doors will open at the Qwest Center at 7 a.m. and the movie will be shown at 8:30. At 9:30, however. we will go directly to the question and answer period, which (allowing for lunch at the Qwest's stands) will last until 3:00. Then, after a short recess, Charlie and I will convene the annual meeting at 3:15.

此外，我们也改变了开会当天的程序，Qwest 中心的大门还是会在早上 7 点钟准时开放、电影短片照例会在 8 点半播放，不过问答的时间会提早到 9 点半开始，（会场中午备有点心摊位），一直到下午 3 点为止，然后在短暂的休息之后，在 3:15 开始召开正式会议

We have made this change because a number of shareholders complained last year about the time consumed by two speakers who advocated proposals of limited interest to the majority of the

audience – and who were no doubt relishing their chance to talk to a captive group of about 19,500. With our new procedure, those shareholders who wish to hear it all can stick around for the formal meeting and those who don't can leave – or better yet shop.

之所以会这样做，是因为有些股东抱怨去年有两位股东提出两项无关紧要的议题，浪费在座 19,500 位股东宝贵的时间，在改变程序之后，那些想要畅所欲言，全程参与的股东，可以一直待到会议结束，而没有兴趣浪费时间的股东也可提早离开去血拼。

There will be plenty of opportunity for that pastime in the vast exhibition hall that adjoins the meeting area. Kelly Muchemore, the Flo Ziegfeld of Berkshire, put on a magnificent shopping extravaganza last year, and she says that was just a warm-up for this year. (Kelly, I am delighted to report, is getting married in October. I'm giving her away and suggested that she make a little history by holding the wedding at the annual meeting. She balked, however, when Charlie insisted that he be the ringbearer.)

当天在会场旁边的展场也会有许多娱兴节目，Kelly Muchemore 伯克希尔的FloZiegfeld去年布置了一件大型的展览品，不过她说去年只是热身而已，我很高兴向大家报告，Kelly 在去年十月结婚，我本来建议她选在股东大会时举行婚礼，可惜由于查理坚持要做男伴郎而作罢。

Again we will showcase a 2,100 square foot Clayton home (featuring Acme brick, Shaw carpet, Johns Manville insulation, MiTek fasteners, Carefree awnings and NFM furniture). Take a tour through the home. Better yet, buy it.

我们将再一次在会场展示一个 2,100 平方英尺的 Clayton 预制房屋，配备有 Acme 砖块、Shaw 地毯、Johns Manville 隔热材料、MiTek 连接件、Carefree 屋檐及内布拉斯加家具店家具，记得来参观一下，最好顺便买一套。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a

special shareholder discount (usually 8%). This special offer is permitted by 45 of the 50 jurisdictions in which we operate. Bring the details of your existing insurance and check out whether we can save you money.

GEICO 公司会再度派出各地区最顶尖的业务员，在会场设立摊位，随时提供股东们汽车保单的报价，在大多数的情况下，GEICO 都可以提供给你一个相当优惠的股东折扣（大约8%），这个特别优惠在我们有营业据点的全美 50 州中的 45 州都有效，各位记得将自己现在的投保资料带来，看看是否能帮自己省下一笔钱。

On Saturday, at the Omaha airport, we will have the usual array of aircraft from NetJets® available for your inspection. Stop by the NetJets booth at the Qwest to learn about viewing these planes. Come to Omaha by bus; leave in your new plane.

周六在奥马哈机场，我们仍将展示 NetJets 一系列的机队供大家参观，请到 Qwest 会场向 EJA 的业务代表洽询参观的事宜，来的时候坐车，回去可以搭飞机。

The Bookworm shop did a terrific business last year selling Berkshire-related books. Displaying 18 titles, they sold 2,920 copies for $61,000. Since we charge the shop no rent (I must be getting soft), it gives shareholders a 20% discount. This year I've asked The Bookworm to add Graham Allison's *Nuclear Terrorism: The Ultimate Preventable Catastrophe*, a must-read for those concerned with the safety of our country. In addition, the shop will premiere *Poor Charlie's Almanack*, a book compiled by Peter Kaufman. Scholars have for too long debated whether Charlie is the reincarnation of Ben Franklin. This book should settle the question.

去年书虫书店在会场设摊销售伯克希尔相关书籍，全部 18 种，总计卖出 2,920 本，因为摊位不收租金（我越来越好讲话了），所以股东买书都可以打 8 折，今年我特地要求书虫增加 Graham Allison 所著的《核恐怖主义:可预防的终极灾害》，这是所有关心国家安危必读的书籍，此外当

天还会发行 Peter Kaufman 所著《穷查理宝典》，一直以来许多学者都在争论查理是否为富兰克林再世，我想这本书或可解决大家的疑问。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. They do a terrific job for us each year, and I thank them for it.

后面附有股东会开会投票的相关资料，向各位解释如何拿到股东会入场及其它活动必须的识别证，至于有关机位、住宿、租车等预订服务，我们很高兴与美国运通（电话 800-799-6634）再次签约为您提供相关安排，每年他们都为大家提供非常好的服务，在此谨代表大家向他们说声谢谢。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific. we will again be having “Berkshire Weekend” pricing. We initiated this special event at NFM eight years ago, and sales during the “Weekend” grew from $5.3 million in 1997 to $25.1 million in 2004 (up 45% from a year earlier). Every year has set a new record, and on Saturday of last year, we had the largest single-day sales in NFM’s history – $6.1 million.

位于道奇街与太平洋街占地 77 英亩的内布拉斯加家具店，再度会有伯克希尔周特卖，我们在八年前首次推出这种促销活动，营业额更一举从 1997 年的 530 万美元成长到 2004 年的 2,510 万美元，每年的销售成绩持续创新高，去年股东会周末再度创下单日营业额新高 610 万美元。

To get the discount, you must make your purchases between Thursday, April 28 and Monday, May 2 inclusive, and also present your meeting credential. The period’s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m.

Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m. we are having a special affair for shareholders only. I'll be there, eating barbeque and drinking Coke.

想要享有折扣记得在 4 月 28 日周四到 5 月 2 日周一间采购，并出示股东开会证明，在这期间的特卖活动也适用于许多原本从不打折的顶级品牌，这可是为了股东会才特别破例，我们很感谢他们的配合，内布拉斯加家具店的营业时间平日从早上 10 点到下午 9 点，周六及周日则从早上 10 点到下午 6 点，在今年的周六，我们将有一个股东会特卖会，时间从下午 5 点半到下午 8 点，我本人也将出席，顺便吃点烤肉配配可乐。

Borsheim's – the largest jewelry store in the country except for Tiffany's Manhattan store –will have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, April 29. The second, the main gala, will be from 9 a.m. to 4 p.m. on Sunday, May 1. On Saturday, we will be open until 6p.m.

波仙珠宝是全美单店营业额仅次于纽约曼哈顿蒂芙尼的珠宝店，在股东会期间将会有两场专为股东举办的展览会，第一场是在 4 月 29 日周五的鸡尾酒会，时间从下午 6 点到晚上 10 点，第二场大型售卖活动则在 5 月 1 日周日举行，从早上 9 点到下午 4 点，周六则营业到下午 6 点。

We will have huge crowds at Borsheim's throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 25 through Saturday, May 7. During that period, just identify yourself as a shareholder through your meeting credentials or a brokerage statement.

整个周末波仙都将人满为患，从 4 月 25 日周一到 5 月 7 日周六的股东会期间，波仙都将提供股东特惠价，只要出示出席证或者是委托书表明股东的身分即可享有折扣。

Borsheim's operates on a gross margin that is fully twenty percentage points below that of its major rivals, even before the shareholders' discount. Last year, business over the weekend

increased 73% from 2003, setting a record that will be tough to beat. Show me it can be done.

波仙的营业毛利要比其它主要竞争对手要低 20 个百分点以上，去年的营业额较前年又成长了 73%，再度创下历史的新高，让我们努力把它打破。

In a tent outside of Borsheim's, Patrick Wolff, twice U.S. chess champion, will take on all comers in groups of six – blindfolded. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play with our shareholders on Sunday afternoon. They plan to keep their eyes *open* – but Bob never sorts his cards, even when playing for a national championship.

波仙外面所搭的棚子内，Patrick Wolff 美国棋两度冠军，也会再度在会场蒙着眼与所有挑战者分六个一组分批对奕，此外两位世界级桥牌顶尖高手 Bob Hamman、Sharon Osberg 也会在周日下午与大家同乐，当然他们不会蒙眼，不过以 Bob 的习惯，他从来不整理牌组，就算是在参加全国桥牌大赛时，也是如此。

Gorat's – my favorite steakhouse – will again be open exclusively for Berkshire shareholders on Sunday, May 1, and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat's on that day, you must have a reservation. To make one, call 402-551-3733 on April 1 (*but not before*). If Sunday is sold out, try Gorat's on one of the other evenings you will be in town. Enhance your reputation as an epicure by ordering, as I do, a rare T-bone with a double helping of hash browns.

我个人最爱的 Gorat's 牛排馆，为了伯克希尔股东年会破例在 5 月 1 日周日开门营业，从下午 4 点开始营业，一直到晚上 10 点，请记得周日事先若没有订位的人请勿前往以免向隅，要预约请在 4 月 1 日以后打电话（402-551-3733），若订不到周日的位子，也可以试试其它晚上，记得跟我一样，老练一点地点丁骨牛排加上双份的牛肉丸。

We will again have a special reception from 4:00 to 5:30 on Saturday afternoon for shareholders who have come from outside of North America. Every year our meeting draws many people from around the globe, and Charlie and I want to be sure we personally greet those who have come so far. Last year we enjoyed meeting more than 400 of you including at least 100 from Australia. Any shareholder who comes from other than the U.S. or Canada will be given a special credential and instructions for attending this function.

周六下午 4 点到 5 点半，我们也会为来自北美以外地区的股东举行欢迎会，每年股东年会吸引了来自世界各地的人们参与，查理跟我希望能够亲自接待这些远道而来的股东，去年人数达到 400 位，其中至少有 100 位是来自澳洲，任何来自美国与加拿大地区以外的股东事先都会拿到参与这项仪式的证明与注意事项。

Charlie and I are lucky. We have jobs that we love and are helped every day in a myriad of ways by talented and cheerful associates. No wonder we tap-dance to work. But nothing is more fun for us than getting together with our shareholder-partners at Berkshire's annual meeting. So join us on April 30th at the Qwest for our annual Woodstock for Capitalists.

查理跟我真是幸运，每天能够从事我们喜爱的工作，同时有这么多有干劲的同仁协助，也难怪我们每天都能够跳着踢踏舞上班，当然每年能够与股东伙伴们同乐更是一大乐事，所以再次欢迎大家到 Qwest 中心参加为资本家举办的年度伍德斯托克音乐节。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

February 28, 2005

2005年2月28日

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

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

3. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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2005 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2006年2月28日
- 链接：PDF
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- 整理：康鹏Pony
- 校译：

Note: The following table appears in the printed Annual Report on the facing page of the Chairman's Letter.

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

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9 1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5

1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 2002|10.0|(22.1)|32.1 2003|21.0|28.7|(7.7) 2004|10.5|10.9|(.4) 2005|6.4|4.9|1.5 Average Annual Gain – 1965-2005|21.5|10.3|11.2 Overall Gain – 1964-2005|305,134|5,583

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

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

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 2005 was $5.6 billion, which increased the per-share book value of both our Class A and Class B stock by

6.4%. Over the last 41 years (that is, since present management took over) book value has grown from $19 to $59,377, a rate of 21.5% compounded annually.[1]

公司2005年的账面价值增加56亿美元，A/B股每股的账面价值增加6.4%(标普4.9%)，自现任管理层接手的41年以来，每股账面价值由当初的19美元成长到目前的59377美元，年复合成长率约为21.5%。[2]

Berkshire had a decent year in 2005. We initiated five acquisitions (two of which have yet to close) and most of our operating subsidiaries prospered. Even our insurance business in its entirety did well, though Hurricane Katrina inflicted record losses on both Berkshire and the industry. We estimate our loss from Katrina at $2.5 billion – and her ugly sisters, Rita and Wilma, cost us an additional $.9 billion.

2005年伯克希尔的表现相当不错。我们进行了5起并购，其中2起并购已经完成，而且我们下属的大多数业务经营良好。尽管卡特里娜飓风(Katrina)让伯克希尔和整个保险行业遭受到了创纪录的巨大损失。估计卡特里娜飓风给我们造成的损失高达25亿美元，她那两个同样可恶的妹妹丽塔(Rita)和威尔玛(Wilma)飓风，又让我们进一步损失了9亿美元。

Credit GEICO – and its brilliant CEO, Tony Nicely – for our stellar insurance results in a disaster-ridden year. One statistic stands out: In just two years, GEICO improved its productivity by 32%. Remarkably, employment fell by 4% even as policy count grew by 26% – and more gains are in store. When we drive unit costs down in such a dramatic manner, we can offer ever-greater value to our customers. The payoff: Last year, GEICO gained market-share, earned commendable profits and strengthened its brand. If you have a new son or grandson in 2006, name him Tony.

在2005年这个巨灾之年我们的保险业务能够取得如此辉煌的业绩，应该归功于GEICO及其杰出的首席执行官托尼·莱斯利。统计数据清楚地表明，在过去仅仅两年时间里，GEICO经营效率提高了32%。尤为引人

注目的是，保单数量增长了26%，收益大幅增长，与此同时，公司员工数量却减少了4%。由于我们能够如此显著地降低单位运营成本，所以能为客户创造更多的价值。这样的结果如何呢？GEICO去年赢得了更多的市场份额，获得了令人羡慕的盈利，并进一步提高了品牌的影响力。如果你2006年喜得子孙的话，给他起名叫Tony。

My goal in writing this report is to give you the information you need to estimate Berkshire's intrinsic value. I say "estimate" because calculations of intrinsic value, though all-important, are necessarily imprecise and often seriously wrong. The more uncertain the future of a business, the more possibility there is that the calculation will be wildly off-base. (For an explanation of intrinsic value, see pages 77-78.) Here Berkshire has some advantages: a wide variety of relatively-stable earnings streams, combined with great liquidity and minimum debt. These factors mean that Berkshire's intrinsic value can be more precisely calculated than can the intrinsic value of most companies.

我写这份报告的目的是为股东们估计伯克希尔的内在价值并提供相应的信息，之所以说是估计，是因为尽管计算内在价值在投资中为重中之重，但往往并不精确，且错误常常非常严重。公司业务的前景越是不确定，内在价值的计算就越是有可能谬之千里(关于内在价值的有关解释，请参见股东手册)。不过伯克希尔具有以下有利因素：业务种类众多的相对稳定的现金流，同时拥有巨大的流动性和很少的债务。这些因素使伯克希尔能够比其他绝大多数公司更为准确地估计内在价值。

Yet if precision is aided by Berkshire's financial characteristics, the job of calculating intrinsic value has been made more complex by the mere presence of so many earnings streams. Back in 1965, when we owned only a small textile operation, the task of calculating intrinsic value was a snap. Now we own 68 distinct businesses with widely disparate operating and financial characteristics. This array of unrelated enterprises, coupled with our massive investment holdings, makes it impossible for you to simply examine our consolidated financial statements and arrive at an informed estimate of intrinsic value.

尽管伯克希尔的财务特征有助于提高估值的准确度，但计算内在价值的工作由于有如此之多的收益来源而变得更加复杂。早在1965年，我们只有一家小小的纺织厂，估值不过是小菜一碟。如今我们已经拥有68种经营特性和财务特性相差很大的业务，这些各不相关的业务，加上我们巨大的投资规模，使你根本不可能简单地分析一下我们的合并报表就能对公司内在价值做出一个合理的估计。

We have attempted to ease this problem by clustering our businesses into four logical groups, each of which we discuss later in this report. In these discussions, we will provide the key figures for both the group and its important components. Of course, the value of Berkshire may be either greater or less than the sum of these four parts. The outcome depends on whether our many units function better or worse by being part of a larger enterprise and whether capital allocation improves or deteriorates when it is under the direction of a holding company. In other words, does Berkshire ownership bring anything to the party, or would our shareholders be better off if they directly owned shares in each of our 68 businesses? These are important questions but ones that you will have to answer for yourself.

为了更好地解决这一难题，我们将自身的业务合理地分为四类并在以下报告中详细分析每一类业务，讨论中我们会提供每类业务及其主要企业的关键数据。当然，伯克希尔的总体价值可能会高于或低于四类业务价值之和。最终结果取决于两个因素，一是我们下属的众多部门作为一个规模更大的企业的组成部分，运作得更好还是更差？二是在母公司的管理下，资本配置进一步改善了还是进一步恶化了？简而言之，伯克希尔作为母公司为下属各企业带来了什么好处？是不是伯克希尔的股东们，直接持股而不是通过伯克希尔间接持股，更加有利？这是一个至关重要的问题，各位股东必须自己寻找答案。

Before we look at our individual businesses, however, let’s review two sets of figures that show where we’ve come from and where we are now. The first set is the amount of investments (including cash and cash-equivalents) we own on a per-share basis. In making this

calculation, we exclude investments held in our finance operation because these are largely offset by borrowings:

在讨论下属各个业务之前，让我们先来看看两组说明我们的起点如何及现状如何的数据。第一列数据是每股投资金额(包括现金及现金等价物)，在进行计算时，我们将下属金融企业中持有的投资排除不计，因为这些投资大部分为借款所抵消。除了这些有价证券(少数股票为下属非保险企业持有)，我们还拥有种类广泛的非保险业务。第二列数据是这些非保险业务的每股税前收益(不包括商誉摊销)。

Year
年份|Per-Share Investments*
每股投资金额* |: 1965|$ 4 1975|159 1985|2,407 1995|21,817 2005|$ 74,129 Compound Growth Rate 1965-2005
1965-2005 复合增长率|28.0% Compound Growth Rate 1995-2005
1995-2005 复合增长率|13.0%

* Net of minority interests*

* 扣除少数股东权益

In addition to these marketable securities, which with minor exceptions are held in our insurance companies, we own a wide variety of non-insurance businesses. Below, we show the pre-tax earnings (excluding goodwill amortization) of these businesses, again on a per-share basis:

除了我们的保险公司持有的这些有价证券（除少数例外）外，我们还拥有各种非保险业务。下面，我们再次以每股为基础显示这些企业的税前收益（不包括商誉摊销）：

Year
年份|Per-Share Earnings*
每股税前收益* |: 1965|$ 4 1975|4 1985|52 1995|175 2005|$ 2,441 Compound Growth Rate 1965-2005
1965-2005 复合增长率|17.2% Compound Growth Rate 1995-2005
1995-2005 复合增长率|30.2%

* Pre-tax and net of minority interests

* 税前扣除少数股东权益

When growth rates are under discussion, it will pay you to be suspicious as to why the beginning and terminal years have been selected. If either year was aberrational, any calculation of growth will be distorted. In particular, a base year in which earnings were poor can produce a breathtaking, but meaningless, growth rate. In the table above, however, the base year of 1965 was abnormally *good*; Berkshire earned more money in that year than it did in all but one of the previous ten.

在讨论增长率时，你非常有必要留心基期与终期年度的选择。开始与结束的年度二者中有一个选择不当，无论如何计算出来的增长率都会被歪曲，尤其是当基期年度盈利很少时，计算出来的增长率会高得惊人却毫无实际意义。在表中，作为基期的1965年度的盈利却是异乎寻常地好，伯克希尔1965年的盈利水平高于此前10年中的9个年度。

As you can see from the two tables, the comparative growth rates of Berkshire's two elements of value have changed in the last decade, a result reflecting our ever-increasing emphasis on business acquisitions. Nevertheless, Charlie Munger, Berkshire's Vice Chairman and my partner, and I want to increase the figures in *both* tables. In this ambition, we hope – metaphorically – to avoid the fate of the elderly couple who had been romantically challenged for some time. As they finished dinner on their 50th anniversary, however, the wife – stimulated by soft music, wine and candlelight – felt a long – absent tickle and demurely suggested to her husband that they go upstairs and make love. He agonized for a moment and then replied, "I can do one or the other, but not both."

从上表中可以看出，伯克希尔的两个价值要素的复合增长率，在最后一个10年期间发生了很大的变化，这一结果反映了我们的经营重心日益向企业并购倾斜。尽管如此，伯克希尔的副董事长兼我的合伙人查理·芒格，和我的目标还是努力使这两个表格中的数字能够双双实现增长。

对于这一雄心壮志，我们希望打个比方，避免那些年迈的夫妇一度在浪漫方面面临挑战的命运。当这对夫妇庆祝结婚50周年的晚餐结束之后，妻子在温柔的音乐、醉人的香槟和摇曳的烛光的刺激下，忽然感到一阵久违的冲动，于是故作娇羞地建议她的丈夫一起上楼到卧室去做爱。她丈夫极度痛苦了好一阵子才回答说：“我可以做其中一个，但两个都做可不行。”

Acquisitions 并购

Over the years, our current businesses, in aggregate, should deliver modest growth in operating earnings. But they will not in themselves produce truly satisfactory gains. We will need major acquisitions to get that job done.

未来几年，我们目前的业务总体上应该在经营利润上表现出一定的增长，但仅靠这些业务本身并不能产生出令人满意的回报，要想实现这样的理想目标，我们必须进行一些规模较大的并购。

In this quest, 2005 was encouraging. We agreed to five purchases: two that were completed last year, one that closed after yearend and two others that we expect to close soon. None of the deals involve the issuance of Berkshire shares. That’s a crucial, but often ignored, point: When a management proudly acquires another company for stock, the shareholders of the acquirer are concurrently selling part of their interest in everything they own. I’ve made this kind of deal a few times myself – and, on balance, my actions have cost you money.

已经过去的2005年，我们的大规模并购活动令人鼓舞，我们达成了5项并购协议，其中2项在2005年年内完成，1项在2006年年初完成，其余2项预计也会很快完成。这些并购交易均不涉及到伯克希尔发行新股，这一点非常关键却常常被忽略：当一家公司管理层骄傲地宣布以股票收购另一家公司时，作为收购方公司的股东们不得不为此牺牲自身的一部分股东权益。我也做过几次类似的并购交易，当然，伯克希尔的股东们为我的行动付出了相应的代价。

Here are last year's purchases:

以下逐一讨论我们去年的并购:

- On June 30 we bought Medical Protective Company ("MedPro"), a 106-year-old medical malpractice insurer based in Fort Wayne. Malpractice insurance is tough to underwrite and has proved to be a graveyard for many insurers. MedPro nevertheless should do well. It will have the attitudinal advantage that all Berkshire insurers share, wherein underwriting discipline trumps all other goals. Additionally, as part of Berkshire, MedPro has financial strength far exceeding that of its competitors, a quality assuring doctors that long-to-settle claims will not end up back on their doorstep because their insurer failed. Finally, the company has a smart and energetic CEO, Tim Kenesey, who instinctively thinks like a Berkshire manager.

  2005年6月30日,我们收购了医疗事故保险公司(MedicalProtectiveCo., MedPro),这是一家位于韦恩堡(FortWayne)、有着106年经营历史的医疗事故保险公司。医疗事故保险是一种十分难以承保的险种,一度成为许多保险公司的梦魇之地。然而,MedPro却由于以下原因将会经营良好:首先,MedPro将和伯克希尔下属其他保险公司一样在制度上领先一筹,那就是承保纪律重于其他一切经营目标;其次,作为伯克希尔的一个组成部分,MedPro拥有远远超过其竞争对手的财务实力,这足以向医生们保证,那些需要很长时间的诉讼案件绝不会由于他们所投保的保险公司的破产而无法结案;第三,这家公司有一个聪明能干的CEO:TimKenesey,他本能地和其他伯克希尔经理人一样遵循同样的思考模式。

- Forest River, our second acquisition, closed on August 31. A couple of months earlier, on June 21,I received a two-page fax telling me – point by point – why Forest River met the acquisition criteria we set forth on page 25 of this report. I had not before heard of the company, a recreational vehicle manufacturer with $1.6 billion of sales, nor of Pete Liegl, its

owner and manager. But the fax made sense, and I immediately asked for more figures. These came the next morning, and that afternoon I made Pete an offer. On June 28, we shook hands on a deal.

我们的第二起并购是森林之河房车公司(ForestRiver)，已经于2005年8月31日完成。在此之前的7月21日，我收到一份只有2页纸的传真，上面逐一说明了森林之河完全符合我们曾经在年报上披露的收购标准。在此之前，我从未听说过这位年销售额16亿美元的周末旅游房车制造商及其所有人兼总经理PeteLiegl。但这份传真却让我十分动心，于是我马上要求对方提供更多的相关数据。第二天早上我就拿到了这些数据，当天上午我就向PeteLiegl提出了收购要约。7月28日，我们俩握手成交。

Pete is a remarkable entrepreneur. Some years back, he sold his business, then far smaller than today, to an LBO operator who promptly began telling him how to run the place. Before long. Pete left, and the business soon sunk into bankruptcy. Pete then repurchased it. You can be sure that *I* won't be telling Pete how to manage his operation.

PeteLiegl是一个杰出的企业家，几年之前，他的企业远远比现在小，那时他把企业卖给了一家杠杆收购机构(LBO)，他们接手后马上对他指手画脚，不久PeteLiegl就离开了公司。此后不久，公司就陷入破产，PeteLiegl重新买回了这家公司。你可以放心，我绝不会干涉PeteLiegl的任何经营行为。

Forest River has 60 plants, 5,400 employees and has consistently gained share in the RV business, while also expanding into other areas such as boats. Pete is 61 – and definitely in an acceleration mode. Read the piece from RV Business that accompanies this report, and you'll see why Pete and Berkshire are made for each other.

森林之河拥有60家工厂和5,400名雇员，在休闲房车制造业中持续保持相当的市场份额，同时还将向船舶制造等其他业务拓展。

PeteLiegl现年61岁，绝对处于加速前进的状态。请你好好读读年报中所附的刊登在《RVBusiness》上的一篇文章，你就会明白为什么Pete会和伯克希尔喜结良缘。

- On November 12, 2005, an article ran in The Wall Street Journal dealing with Berkshire's unusual acquisition and managerial practices. In it Pete declared, "It was easier to sell my business than to renew my driver's license.

  2005年11月12日，华尔街日报上刊登了一篇讨论伯克希尔与众不同的并购和管理运作的文章。文中Pete宣称："向巴菲特出售我的公司比更新我的驾照还容易。"

  In New York, Cathy Baron Tamraz read the article, and it struck a chord. On November 21, she sent me a letter that began, "As president of Business Wire, I'd like to introduce you to my company, as I believe it fits the profile of Berkshire Hathaway subsidiary companies as detailed in a recent Wall Street Journal article."

  纽约的凯西·巴伦·塔姆拉兹(CathyBaronTamraz)读了这篇文章之后，触动了心弦。11月21日，她给我写来一封信，开头这样写道："作为美国商业咨询公司(BusinessWire)的CEO，我想向你介绍我的公司，因为我认为我的公司符合最近一篇刊登在华尔街日报上的文章中详细说明的伯克希尔下属子公司的特征。"

  By the time I finished Cathy's two-page letter, I felt Business Wire and Berkshire were a fit. I particularly liked her penultimate paragraph: "We run a tight ship and keep unnecessary spending under wraps. No secretaries or management layers here. Yet we'll invest big dollars to gain a technological advantage and move the business forward."

  一看完Cathy的来信，我马上觉得BusinessWire与伯克希尔是一对佳偶，我特别喜欢她来信中的倒数第二段："我们严格控制成本，并且限制一切不必要的支出。我们公司没有秘书，也没有管理分层。但我们却会大量投资以取得技术领先和推动业务发展。"

I promptly gave Cathy a call, and before long Berkshire had reached agreement with Business Wire's controlling shareholder, Lorry Lokey, who founded the company in 1961 (and who had just made Cathy CEO). I love success stories like Lorry's. Today 78, he has built a company that disseminates information in 150 countries for 25,000 clients. His story, like those of many entrepreneurs who have selected Berkshire as a home for their life's work, is an example of what can happen when a good idea, a talented individual and hard work converge.

我马上给Cathy打了一个电话，伯克希尔与BusinessWire的控股股东LorryLokey很快达成了收购协议。LorryLokey于1961年创建了这家公司，刚刚聘请Cathy为CEO。我非常欣赏像LorryLokey这样的商业成功传奇故事，今年78岁高龄的他已经把公司打造成一家把信息传送到150个国家的25,000个客户的优秀企业，与许多其他同样选择将伯克希尔作为他们一生打造的企业的最终归宿的企业家一样，他的商业成功传奇故事是一个好的创意、一个商业天才、一种勤奋刻苦工作的态度完美结合的成功典范。

- In December we agreed to buy 81% of Applied Underwriters, a company that offers a combination of payroll services and workers' compensation insurance to small businesses. A majority of Applied's customers are located in California.

  2005年12月我们达成协议，收购AppliedUnderwriters(AUW)保险公司81%的股权。这是一家向小型企业提供薪水支付服务和工伤赔偿保险业务的公司，其大部分客户在加州。

  In 1998, though, when the company had 12 employees, it acquired an Omaha-based operation with 24 employees that offered a somewhat-similar service. Sid Ferenc and Steve Menzies, who have built Applied's remarkable business, concluded that Omaha had many advantages as an operational base – a brilliant insight, I might add – and today 400 of the company's 479 employees are located here.

1998年，这家只有12名员工的小公司并购了一家基地位于奥马哈的有24名员工、经营类似业务的公司。AUW保险杰出业务的创始人SidFerenc和SteveMenzies经过分析得出结论，奥马哈作为经营基地拥有很多优势——我想说这真是远见卓识，如今这家公司的479名员工中有400人在此安家落户。

Less than a year ago, Applied entered into a large reinsurance contract with Ajit Jain, the extraordinary manager of National Indemnity's reinsurance division. Ajit was impressed by Sid and Steve, and they liked Berkshire's method of operation. So we decided to join forces. We are pleased that Sid and Steve retain 19% of Applied. They started on a shoestring only 12 years ago, and it will be fun to see what they can accomplish with Berkshire's backing.

不到一年之前，AUW保险与国民保险再保险部门的杰出经理人阿吉特·贾恩达成了一项大额再保险合同。阿吉特·贾恩对SidFerenc和SteveMenzies留下很深的印象，而他们俩对伯克希尔的经营之道也赞叹不已，我们双方决定合作。我们很高兴地看到，SidFerenc和SteveMenzies在收购后继续保持19%的股份，12年前他们刚起家时只有很小一笔资本，现在获得如此的成就，想一想有伯克希尔强大的资本支撑，之后他们还会取得多么巨大的成就，我简直乐不可支。

- Last spring, MidAmerican Energy, our 80.5% owned subsidiary, agreed to buy PacifiCorp, a major electric utility serving six Western states. An acquisition of this sort requires many regulatory approvals, but we've now obtained these and expect to close this transaction soon. Berkshire wilI then buy $3.4 billion of MidAmerican's common stock, which MidAmerican will supplement with $1.7 billion of borrowing to complete the purchase. You can't expect to earn outsized profits in regulated utilities, but the industry offers owners the opportunity to deploy large sums at fair returns – and therefore, it makes good sense for Berkshire. A few years back, I said that we hoped to make some very large purchases in the utility field. Note the plural – we'll be looking for more.

> 2005年春天，我们控股80.5%的中美能源达成协议，收购一家为西部6个州提供电力服务的太平洋电力公司PacifiCorp。这类并购案需要获得许多监管部门的批准，目前我们已经得到批准，预计交易很快就会完成。伯克希尔将为此购买34亿美元的中美能源普通股，中美能源用这笔资金加上17亿美元的贷款来完成收购交易(51亿)。投资政府监管的公用事业，你不能指望获得特别高的盈利，但这种行业却能为巨额资金提供合理收益的盈利机会，因此对资金规模庞大的伯克希尔来说，这种投资是十分有利的。早在几年之前，我曾说我们希望能够在公用事业方面进行一些规模巨大的投资。请注意我说的是一些，我们将寻找更多的这种投资机会。

In addition to buying these new operations, we continue to make "bolt-on" acquisitions. Some aren't so small: Shaw, our carpet operation, spent about $550 million last year on two purchases that furthered its vertical integration and should improve its profit margin in the future. XTRA and Clayton Homes also made value-enhancing acquisitions.

除了收购新的业务之外，我们继续在进行补强并购(bolt-on)，其中一些并购规模不可小看——我们下属的地毯企业Shaw 工业2005年投资5亿美元进行两起业务链垂直整合的并购，这将进一步提升其毛利率。XTRA和ClaytonHomes也进行了价值提升的并购。

Unlike many business buyers, Berkshire has no "exit strategy." We buy to keep. We do, though, have an entrance strategy, looking for businesses in this country or abroad that meet our six criteria and are available at a price that will produce a reasonable return. If you have a business that fits, give me a call. Like a hopeful teenage girl, I'll be waiting by the phone.

与其他并购方不同，伯克希尔根本没有"退出策略"，我们买入只是为了长期持有。不过我们的确有一个进入策略，在美国及国际上寻找符合我们的6个标准且价格合理、能够提供合理回报的目标企业，如果你有合适的企业，请给我来电。就像一个充满爱情憧憬的小女生，我会在电话旁等候梦中男孩的电话。

Insurance 保险业务

Let's now talk about our four sectors and start with insurance, our core business. What counts here is the amount of "float" and its cost over time.

让我开始讨论我们的四大部分业务。首先从我们最核心的保险开始，在保险业务中，浮存金的规模，及其获得的成本意义重大。

For new readers, let me explain. "Float" is money that doesn't belong to us but that we temporarily hold. Most of our float arises because (1) premiums are paid upfront though the service we provide – insurance protection – is delivered over a period that usually covers a year and; (2) loss events that occur today do not always result in our immediately paying claims, because it sometimes takes many years for losses to be reported (asbestos losses would be an example), negotiated and settled. The $20 million of float that came with our 1967 entry into insurance has now increased – both by way of internal growth and acquisitions – to $49 billion.

考虑到我的新读者，需要解释一下浮存金。保险公司的浮存金是一笔虽然不属于我们所有，但可暂时为我们所使用的资金。我们的浮存金增加的两个主要原因是：(1)在保险业务中，我们先收取保费，通常在1年左右之后才提供保险服务；(2)目前发生的损失不表示我们马上就要理赔，从发现损害、调解到最终解决，有时需要经过好几年时间。1967年我们的保险浮存金为2000万美元，经过多年的内部成长及外部并购，已经增长到如今的490亿美元之巨。

Float is wonderful – *if* doesn't come at a high price. Its cost is determined by underwriting results, meaning how the expenses and losses we will ultimately pay compare with the premiums we have received. When an insurer earns an underwriting profit – as has been the case at Berkshire in about half of the 39 years we have been in the insurance business – float is better than free. In such years, we are actually paid for holding other people's money. For most insurers, however, life has been far more difficult: In aggregate, the

property-casualty industry almost invariably operates at an underwriting loss. When that loss is large, float becomes expensive, sometimes devastatingly so.

拥有大量浮存金确是一件大好事，*但前提是*取得的成本不能太高。其成本取决于承保的结果，也就是我们的经营费用和最终承担的赔付损失与收取的保费对比后的结果。当一家保险公司获得承保利润时，就像伯克希尔过去38年来多数年份的保险业务那样，浮存金的成本甚至低于零成本。在这些年度，我们实际上是持有客户的资金还要向他们收费。然而，对于其他大部分保险同业来说，日子却过得非常艰难——总体而言，财产意外险通常不可避免地会发生承保损失，当损失很大时，他们就必须为浮存金支付代价，有时甚至是毁灭性的代价。

In 2004 our float cost us less than nothing, and I told you that we had a chance – absent a mega-catastrophe – of no-cost float in 2005. But we *had* the mega-cat, and as a specialist in that coverage, Berkshire suffered hurricane losses of $3.4 billion. Nevertheless, our float was costless in 2005 because of the superb results we had in our other insurance activities, particularly at GEICO.

2004年我们的浮存金成本低于零，即负成本，我曾告诉大家，除非发生超级巨大灾难，2005年我们仍会有机会使浮存金成本为零。遗憾的是，作为承保超级巨灾保险的专家，我们确实遭遇了超级巨灾，由于飓风袭击，伯克希尔赔付损失高达34亿美元(Katrina飓风25亿，Rita和Wilma飓风9亿)。尽管如此，我们的浮存金仍然无需支付任何成本，这主要是由于我们其他保险业务尤其是GEICO的杰出经营所创造的超级业绩。

Auto policies in force grew by 12.1% at GEICO, a gain increasing its market share of U.S. private passenger auto business from about 5.6% to about 6.1%. Auto insurance is a big business: Each share-point equates to $1.6 billion in sales.

GEICO的汽车保险业务大规模增长了12.1%，这使其在美国私人汽车保险业的市场份额从5.6%增长到约6.1%。汽车保险市场规模巨大(1600亿)，市场份额每增长1%，相当于销售额增长16亿美元。

While our brand strength is not quantifiable, I believe it also grew significantly. When Berkshire acquired control of GEICO in 1996, its annual advertising expenditures were $31 million. Last year we were up to $502 million. And I can't wait to spend more.

尽管我们的品牌无法量化，但我相信同样在显著增长。1996年伯克希尔完全控股GEICO时，其年均广告费支出为3,100万美元。2005年广告费支出增长到5.02亿美元，而且我们迫不及待要继续追加广告费投入。

Our advertising works because we have a great story to tell: More people can save money by insuring with us than is the case with any other national carrier offering policies to all comers. (Some specialized auto insurers do particularly well for applicants fitting into their niches; also, because our national competitors use rating systems that differ from ours, they will sometimes beat our price.) Last year, we achieved by far the highest conversion rate – the percentage of internet and phone quotes turned into sales – in our history. This is powerful evidence that our prices are more attractive relative to the competition than ever before. Test us by going to GEICO.com or by calling 800-847-7536. Be sure to indicate you are a shareholder because that fact will often qualify you for a discount.

我们的广告之所以有效，是因为我们讲述了一个非常好的故事：与任何一家向所有客户提供汽车保险服务的全国性保险公司相比，在GEICO公司投保汽车险能节省更多的钱(一些专业汽车保险公司的确在其擅长的领域中向申请人提供特别良好的服务；同样，由于我们的全国性竞争对手运用不同的分类系统，所以有时能提供比我们更好的价格)。2004年我们获得了迄今为止的历史最高转化比率，即网络和电话询问转化为销售保单的比率，这正是我们的价格与竞争对手相比，现在比以前更加有吸引力的一个强有力的证据。访问GEICO.com或致电800-847-7536，你就会发现我所言不虚，记住一定要说明你是伯克希尔的股东，因为作为股东往往会让你享受特别的优惠。

I told you last year about GEICO's entry into New Jersey in August,2004. Drivers in that state love us. Our retention rate there

for new policyholders is running higher than in any other state, and by sometime in 2007, GEICO is likely to become the third largest auto insurer in New Jersey. There, as elsewhere, our low costs allow low prices that lead to steady gains in profitable business.

我曾对人说过，2004年8月GEICO进入新泽西州，那里的驾车人士非常喜欢GEICO。我们在该州的新保户的保留率大大高于其他州，估计到2007年左右，GEICO可能将成为新泽西第三大汽车保险商。除此之外，我们的低成本能够在低价格销售的同时保持稳定的盈利。

That simple formula immediately impressed me 55 years ago when I first discovered GEICO. Indeed, at age 21, I wrote an article about the company – it's reproduced on page 24 – when its market value was $7 million. As you can see, I called GEICO "The Security I Like Best." And that's what I still call it.

55年前，我第一次发现GEICO时，这家公司简单却有效的经营之道给我留下了深刻的印象。实际上，我21岁时还写了一篇关于这家公司的文章(其副本在年报第24页)，当时这家公司市值只有700万美元。在文章中你会看到，我称GEICO为"我最喜欢的股票"。如今我还是这样称呼它。

We have major reinsurance operations at General Re and National Indemnity. The former is run by Joe Brandon and Tad Montross, the latter by Ajit Jain. Both units performed well in 2005 considering the extraordinary hurricane losses that battered the industry.

我们的再保险业务主要由通用再保险和国民保险经营，前者由JoeBrandon和TadMontross管理，后者由阿吉特·贾恩管理。考虑到2005年异常严重的飓风损害让再保险业遭受了严重打击，两家公司的业绩表现可以说相当不错。

It's an open question whether atmospheric, oceanic or other causal factors have dramatically changed the frequency or intensity of hurricanes. Recent experience is worrisome. We know, for instance, that in the 100 years before 2004, about 59 hurricanes of Category 3 strength, or greater, hit the Southeastern and Gulf Coast states, and

that only three of these were Category 5s. We further know that in 2004 there were three Category 3 storms that hammered those areas and that these were followed by four more in 2005, one of them, Katrina, the most destructive hurricane in industry history. Moreover, there were three Category 5s near the coast last year that fortunately weakened before landfall.

大气、海洋或者其他偶然因素是否已经大大改变了飓风发生的频率和强度，这至今还是一个未能解开的谜。最近飓风发生的情况令人相当恐惧不安。例如，我们知道，在2004年前的100年中大约有59次3级或更强一些的飓风袭击了东南部和墨西哥湾海岸地区各州，其中只有3次为5级飓风。我们知道，2004年有三次3级飓风袭击了这些地区，2005年发生了4次，其中1次是历史上破坏性最大的卡特里娜飓风(Katrina)。此外，2005年沿海发生了3次5级飓风，幸运的是在登陆之前风力减弱了。

Was this onslaught of more frequent and more intense storms merely an anomaly? Or was it caused by changes in climate, water temperature or other variables we don't fully understand? And could these factors be developing in a manner that will soon produce disasters dwarfing Katrina?

这种更频繁且更强烈的飓风袭击只是一种异常现象？还是由于气候、水温或者我们并不完全了解的其他因素引发的变化？这些因素能否发展为一种模式，导致未来将会出现连卡特里娜飓风也相形见绌的更大的灾难？

Joe, Ajit and I don't know the answer to these all-important questions. What we do know is that our ignorance means we must follow the course prescribed by Pascal in his famous wager about the existence of God. As you may recall, he concluded that since he didn't know the answer, his personal gain/loss ratio dictated an affirmative conclusion.

Joe、Ajit和我并不知道这些问题的答案，我们所知道的是，我们对这些问题的答案一无所知，这就意味着我们必须遵循帕斯卡Pascal提出的应对之道。正如你所知道的那样，在一场著名的关于上帝是否存在的打赌

中，帕斯卡得出的结论是，既然他不知道答案是什么，个人的输赢比率注定他应该选择一个，上帝肯定存在的答案。

So guided, we've concluded that we should now write mega-cat policies only at prices far higher than prevailed last year – and then only with an aggregate exposure that would not cause us distress if shifts in some important variable produce far more costly storms in the near future. To a lesser degree, we felt this way after 2004 – and cut back our writings when prices didn't move. Now our caution has intensified. If prices seem appropriate, however, we continue to have both the ability and the appetite to be the largest writer of mega-cat coverage in the world.

以此原则为指导，我们已经得出结论，我们目前只能在价格远远高于去年的水平上承保超级巨灾保险，而且如果不久将来某些重要因素发生变化导致发生危害更为严重的风暴时，我们的总体风险水平才不会让我们痛心。2004年以后，在相对较弱的程度上我们已经觉察到这样的变化，在价格没有提高的情况下减少了承保。现在我们将会更加小心谨慎，不过如果价格合适，我们仍然有能力和愿望成为世界上保险金额最大的超级巨灾承保商。

Our smaller insurers, with MedPro added to the fold, delivered truly outstanding results last year. However, what you see in the table below does not do full justice to their performance. That's because we increased the loss reserves of MedPro by about $125 million immediately after our purchase.

我们下属的规模较小的保险公司，包括最近加入进来的MedPro，2005年取得了非常杰出的业绩。不过，你们在以下表格中所看到的数据并没有完全反映他们的业绩，这是因为，我们在收购MedPro以后，马上将其损失准备金提高了约1.25亿美元。

No one knows with any precision what amount will be required to pay the claims we inherited. Medical malpractice insurance is a "long-tail" line, meaning that claims often take many years to settle. In addition, there are other losses that have occurred, but that we

won't even hear about for some time. One thing, though, we have learned – the hard way – after many years in the business: Surprises in insurance are far from symmetrical. You are lucky if you get one that is pleasant for every ten that go the other way. Too often, however, insurers react to looming loss problems with optimism. They behave like the fellow in a switchblade fight who, after his opponent has taken a mighty swipe at his throat, exclaimed, "You never touched me." His adversary's reply: "Just wait until you try to shake your head."

没人能够精确地知道需要多少资金才足以支付我们承保的保单的索赔，医疗过失责任保险是一种长尾型的保险，这意味着索赔往往需要好多年才能最终解决。另外还会有其他损失发生，但我们却可能在一段时间内对此一无所知。不过，我们从事保险业多年，经历了艰难的道路后，学到了一件事：保险业的惊喜远非对称。如果十份保单有一份得到一个令人愉快结果，那么你也是幸运的。保险商对迫在眉睫的损失问题往往过于乐观，他们的行为类似一个弹簧刀搏斗中的一个家伙，当对手在他喉咙上猛刺一刀后，他高喊道："你别想靠近我。"他的对手回答："等你摇摇脑袋后再喊喊试试。"

Excluding the reserves we added for prior periods. MedPro wrote at an underwriting profit. And our other primary companies, in aggregate, had an underwriting profit of $324 million on $1,270 million of volume. This is an extraordinary result, and our thanks go to Rod Eldred of Berkshire Hathaway Homestate Companies, John Kizer of Central States Indemnity, Tom Nerney of U. S. Liability, Don Towle of Kansas Bankers Surety and Don Wurster of National Indemnity.

除了我们为前期的保单增加了损失准备金之外，MedPro只在能够取得承保利润时才签发保单。我们下属其他主要保险公司在12.7亿美元承保业务量上取得了3.24亿美元承保利润，这是一个非常卓越的业绩，我们为此应该感谢Homestate保险公司的RodEldred、CentralStates保险公司的JohnKizer、U.S.Liability责任险公司的TomNerney、Kansas银行家保险公司的DonTowle、国民保险的DonWurster。

Here’s the overall tally on our underwriting and float for each major sector of insurance:

以下是我们各主要保险业务的承保和浮存金总体统计：

Insurance Operations
保险业务|Underwriting Profit(Loss) 2005 (in $ millions)
承保损益2005（百万美元）|Underwriting Profit(Loss) 2004 (in $ millions)
承保损益2004（百万美元）|Yearend Float 2005 (in $ millions)
年末浮存金2005（百万美元）|Yearend Float 2004 (in $ millions)
年末浮存金2004（百万美元） |:|:|:|: General Re
通用再保险|$ (334)|$ 3|$ 22,920|$ 23,120 B-H Reinsurance
伯克希尔再保险|(1,069)|417|16,233|15,278 GEICO
盖可保险|1,221|970|6,692|5,960 Other Primary
其他保值|235*|161|3,442|1,736 Total
合计|$ 53|$ 1,551|$ 49,287|$ 46,094

* Includes MedPro from June 30,2005.

* 从2005年6月30日起包括Medpro在内

Regulated Utility Business 受管制的公用事业

We have an80.5% (fully diluted) interest in MidAmerican Energy Holdings, which owns a wide variety of utility operations. The largest of these are (1)Yorkshire Electricity and Northern Electric, whose 3.7 million electric customers make it the third largest distributor of electricity in the U.K.;(2) MidAmerican Energy, which serves 706,000 electric customers, primarily in Iowa; and (3) Kern River and Northern Natural pipelines, which carry 7.8% of the natural gas consumed in the U.S. When our PacifiCorp acquisition closes, we will add 1.6 million electric customers in six Western states, with Oregon

and Utah providing us the most business. This transaction will increase MidAmerican's revenues by $3.3 billion and its assets by $14.1 billion.

我们持有中美能源控股公司80.5%的股权(完全稀释后),这是一家拥有许多不同种类公用事业企业的控股公司,其中下属最大的三家企业包括:(1)约克郡电力公司与北方电力公司,拥有370万电力用户,为英国第三大电力供应商(2)中美能源,主要是为爱荷华的70.6万用户提供服务;(3)科恩河与北部天然气,运输了美国消费天然气的7.8%。并购太平洋能源完成后,我们将在西部6州增加160万的电力用户,其中大部分业务在俄勒冈州和犹他州。这次交易将使中美能源的收入增加330亿美元,资产增加141亿美元。

The Public Utility Holding Company Act ("PUHCA") was repealed on August 8, 2005, a milestone that allowed Berkshire to convert its MidAmerican preferred stock into voting common shares on February 9, 2006. This conversion ended a convoluted corporate arrangement that PUHCA had forced upon us. Now we have 83.4% of both the common stock and the votes at MidAmerican, which allows us to consolidate the company's income for financial accounting and tax purposes. Our true economic interest, however, is the aforementioned 80.5%, since there are options outstanding that are sure to be exercised within a few years and that upon exercise will dilute our ownership.

2005年8月8日,公用事业控股公司法案(PUHCA)被废止,这一里程碑事件,使伯克希尔能够在2006年1月9日,将其持有的中美能源优先股转换为拥有投票权的普通股,这次转换结束了公用事业控股公司法案强加于我们的错综复杂的公司制度安排。现在我们同时持有中美能源的83.4%普通股和投票权,这使得我们在财务会计和税收上能够合并这家公司的报表。可是我们真正的经济权益是前面提到的80.5%,因为已经发行的期权肯定会在未来几年间执行,这将稀释我们的持股比例。

Though our voting power has increased dramatically, the dynamics of our four-party ownership have not changed at all. We view MidAmerican as a partnership among Berkshire, Walter Scott, and

two terrific managers, Dave Sokol and Greg Abel. It's unimportant how many votes each party has; we will make major moves only when we are unanimous in thinking them wise. Five years of working with Dave, Greg and Walter have underscored mny original belief: Berkshire couldn't have better partners.

尽管我们的投票权大幅度增加，但四方共同持有的股权结构根本不会发生任何变化。我们将中美能源看作是伯克希尔、WalterScott及其两位超级经理人DaveSokol和GregAbel四方组成的合伙公司，每一方持有多少投票权并不重要，重要的是，只有我们大家共同认为明智的情况下，我们才会采取重大的行动。与Dave、Greg和Walter共同合作了5年，进一步强化了我最初的信念：没有比他们更好的合作伙伴了。

You will notice that this year we have provided you with two balance sheets, one representing our actual figures per GAAP on December 31, 2005 (which does *not* consolidate MidAmerican) and one that reflects the subsequent conversion of our preferred. All future financial reports of Berkshire will include MidAmerican's figures.

你会注意到，2005年我们提供了两份资产负债表，一份是根据GAAP规定我们在2005年12月31日的实际数据(不包括中美能源在内)，另一份反映了我们将中美能源优先股转换为普通股的情况。今后伯克希尔所有财务报表都将中美能源合并在内。

Somewhat incongruously, MidAmerican owns the second largest real estate brokerage firm in the U.S. And it's a gem. The parent company's name is HomeServices of America, but our 19,200 agents operate through 18 locally-branded firms. Aided by three small acquisitions, we participated in $64 billion of transactions last year, up 6.5% from 2004.

也许看起来与公司主业有些不太协调，中美能源持有美国第二大房地产经纪公司，这可真是一颗掌上明珠。母公司为美国家庭服务公司HomeServices，但公司的19,200个代理人通过18家以当地品牌命名的下属企业进行经营，由于三次小规模并购，2005年我们参与了金额达640亿美元的房地产交易，比2004年增长了6.5%。

Currently, the white-hot market in residential real estate of recent years is cooling down, and that should lead to additional acquisition possibilities for us. Both we and Ron Peltier, the company's CEO. expect HomeServices to be far larger a decade from now.

近年来持续狂热的住宅相关房地产市场目前正在逐步降温，这将为我们带来更多的并购机会。我和公司CEO：RonPeltier希望HomeServices公司在未来十年内能进一步发展壮大。

Here are some key figures on MidAmerican's operations:

下表是中美能源业务经营的主要数据：

||2005 Earnings (in $ millions)
2005收益（百万美元）|2004 Earnings (in $ millions)
2004收益（百万美元）|:|: U.K. utilities
美国电力|$ 308|$ 326 Iowa utility
爱荷华电力|288|268 Pipelines
管道运输业务|309|288 Home Services
家庭服务|148|130 Other (Net)
其他|107|172 Income (loss) from discontinued zinc project
来自锌回收项目停运损失|8|(579) Earnings before corporate interest and tax
息税前收益|1,168|605 Interest, other than to Berkshire
利息支出-其它企业债务|(200)|(212) Interest on Berkshire junior debt
利息支出-伯克希尔次级债券|(157)|(170) Income tax
所得税|(248)|(53) Net Earnings
净收益|$ 563|$ 170 Earnings Applicable to Berkshire *
归属于伯克希尔净收益 *|$ 523|$ 237 Debt Owed to Others
应付其它企业债务|10,296|10,528 Debt Owed to Berkshire
应付伯克希尔债务|1,289|1,478

* Includes interest earned by Berkshire (net of related income taxes) of $102 in 2005 and $110 in 2004.

* 包括伯克希尔历年借款获得的利息(扣除相关所得税后) 2005年102百万美元和 2004年110百万美元

Finance and Financial Products 金融与金融产品

The star of our finance sector is Clayton Homes, masterfully run by Kevin Clayton. He does not owe his brilliant record to a rising tide: The manufactured-housing business has been disappointing since Berkshire purchased Clayton in 2003. Industry sales have stagnated at 40-year lows, and the recent uptick from Katrina-related demand will almost certainly be short-lived. In recent years, many industry participants have suffered losses, and only Clayton has earned significant money.

我们金融业务的明星是由管理技巧炉火纯青的KevinClayton先生经营的克莱顿房屋公司ClaytonHomes，他卓越的经营业绩记录并非只是由于行业景气而水涨船高，自2003年伯克希尔收购ClaytonHomes以来，预制房屋业务一直很不景气，最近由于卡特里娜飓风破坏带来的市场需求上升，几乎可以肯定是短暂的，近年来该行业许多企业都在亏损，只有ClaytonHomes盈利丰厚。

In this brutal environment Clayton has bought a large amount of manufactured-housing loans from major banks that found them unprofitable and difficult to service. Clayton's operating expertise and Berkshire's financial resources have made this an excellent business for us and one in which we are preeminent. We presently service $17 billion of loans, compared to $5.4 billon at the time of our purchase. Moreover, Clayton now owns $9.6 billion of its servicing portfolio, a position built up almost entirely since Berkshire entered the picture.

在这种非常残酷的经营环境下，ClaytonHomes从几家大型银行买入了大量预制房屋贷款，这些银行认为这种贷款无利可图而且难以提供服

务。ClaytonHomes的专业能力和伯克希尔的财务实力却使这种业务成为一个非常有利可图的业务，在这项业务中我们是鹤立鸡群。买入贷款时我们只提供了54亿美元预制房屋贷款服务，而现在我们提供的预制房屋贷款服务高达170亿美元。不仅如此，ClaytonHomes现在持有96亿美元的贷款服务资产组合，这些几乎全部是伯克希尔进入后新增的。

To finance this portfolio, Clayton borrows money from Berkshire, which in turn borrows the same amount publicly. For the use of its credit, Berkshire charges Clayton a one percentage-point markup on its borrowing cost. In 2005, the cost to Clayton for this arrangement was $83 million. That amount is included in "Other" income in the table on the facing page, and Clayton's earnings of $416 million are after deducting this payment.

ClaytonHomes从伯克希尔借款以建立这些资产组合，由于使用了伯克希尔的信用，伯克希尔加收1%的利差费用以弥补其借款成本。2005年ClaytonHomes为此项借款安排所支付的成本为8300万美元，这些数据包括在报表中的其他收入中，ClaytonHomes的4.16亿美元收益已经扣除该项利息成本。

On the manufacturing side, Clayton has also been active. To its original base of twenty plants, it first added twelve more in 2004 by way of the bankruptcy purchase of Oakwood, which just a few years earlier was one of the largest companies in the business. Then in 2005 Clayton purchased Karsten, a four-plant operation that greatly strengthens Clayton's position on the West Coast.

在制造业务上，ClaytonHomes表现得相当活跃。在原有的20家工厂的基础上，2004年一次增加了12家工厂，这些工厂全部来自于对几年前还是行业老大的Oakwood的破产收购。2005年又收购了拥有4家工厂的Karsten，大大加强了公司在西海岸地区的地位。

Long ago, Mark Twain said: "A man who tries to carry a cat home by its tail will learn a lesson that can be learned in no other way." If Twain were around now, he might try winding up a derivatives business. After a few days, he would opt for cats.

很早以前，马克.吐温说：“一个想揪着猫尾巴把它弄回家的人，将会得到一个他除此之外根本不可能得到的教训”。如果马克.吐温现在还在世，他可能会试图终止一个衍生产品业务。过不了几天，他会觉得还是选择揪猫尾巴更好。

We lost $104 million pre-tax last year in our continuing attempt to exit Gen Re’s derivative operation. Our aggregate losses since we began this endeavor total $404 million.

在2005年继续努力退出通用再保险衍生业务的过程中，我们税前损失为1.04亿美元，自从我们开始这一工作之后，我们的累计损失高达4.04亿美元。

Originally we had 23,218 contracts outstanding. By the start of 2005 we were down to 2,890. You might expect that our losses would have been stemmed by this point, but the blood has kept flowing. Reducing our inventory to 741 contracts last year cost us the $104 million mentioned above.

原来我们有23218份未平仓合约，2005年初下降为2890份。你也许会以为我们的损失会到此为止，但事实上，我们仍旧血流不止，2005年将未平仓合约减至741份让我们付出了前面所说的1.04亿美元的代价。

Remember that the rationale for establishing this unit in 1990 was Gen Re’s wish to meet the needs of insurance clients. Yet one of the contracts we liquidated in 2005 had a term of 100 years! It’s difficult to imagine what “need” such a contract could fulfill except, perhaps, the need of a compensation-conscious trader to have a long-dated contract on his books. Long contracts, or alternatively those with multiple variables, are the most difficult to mark to market (the standard procedure used in accounting for derivatives) and provide the most opportunity for “imagination” when traders are estimating their value. Small wonder that traders promote them.

请记住，通用再保险在1990年设立衍生交易部门是为了满足客户的再保险需求，但我们2005年清算的合约中有一个期限竟然是100年。很难以想象这样一个合约所满足的是什么需求，除非可能是一个只关心

其补偿的交易员在他的交易登记簿中有一个长期合约需要对冲的需求。长期合约或者那些多变量合约，是最难以市值计价的(mark to market, 在衍生交易财务会计中应用的标准程序), 这就为交易员们在估值时提供了绝佳的”想象”机会, 因此, 交易员们拼命向客户推荐这些合约一点也不奇怪。

A business in which huge amounts of compensation flow from assumed numbers is obviously fraught with danger. When two traders execute a transaction that has several, sometimes esoteric, variables and a far-off settlement date, their respective firms must subsequently value these contracts whenever they calculate their earnings. A given contract may be valued at one price by Firm A and at another by Firm B. You can bet that the valuation differences and I'm personally familiar with several that were *huge* – tend to be tilted in a direction favoring higher earnings at each firm. It's a strange world in which two parties can carry out a paper transaction that each can promptly report as profitable.

一个根据假设的数据, 计算出拥有巨额收益的业务, 很明显将危机四伏。当两个交易者执行一项交易, 其中包含深奥难懂的多个变量, 而且结算日非常遥远, 他们各自代表的公司在计算收益时, 必须相应对他们的合约进行估值。对于一份相同的既定合约, A企业会得出一个估值, 而B企业则会得出另一个估值。但你可以打赌, 他们的估值差异往往是因为, 两家公司都向有利于提高自身收益的方向进行估值。我个人的几次经验表明双方估值的差异甚至差之千里, 执行同一份书面合约的双方竟然同时报告盈利, 这种事情真是匪夷所思。

I dwell on our experience in derivatives each year for two reasons. One is personal and unpleasant. The hard fact is that I have cost you a lot of money by not moving immediately to close down Gen Re's trading operation. Both Charlie and I knew at the time of the Gen Re purchase that it was a problem and told its management that we wanted to exit the business. It was my responsibility to make sure that happened. Rather than address the situation head on, however, I wasted several years while we attempted to selI the operation. That was a doomed endeavor because no realistic solution could have

extricated us from the maze of liabilities that was going to exist for decades. Our obligations were particularly worrisome because their potential to explode could not be measured. Moreover, if severe trouble occurred, we knew it was likely to correlate with problems elsewhere in financial markets.

我之所以每年都细述有关衍生交易的经历，主要基于两个原因：一个是让我感觉相当不快的个人原因。严酷的事实是，由于我没有马上采取行动，结束通用再保险的衍生交易业务，导致股东们损失了大笔金钱。在收购通用再保险时，我和查理·芒格都知道这是一个麻烦的问题，并且告诉这家公司的管理层，我们想尽快从这项业务中脱身。督促执行这一计划本是我的职责所在，但我不但不强调尽快脱身，还浪费了好几年时间试图卖出该业务。这一努力注定必然失败，因为对于我们那些将要持续几十年的债务迷宫来说，根本不存在任何真正的解脱之道。我们为这些合约承担的责任尤其令人不安，因为一旦问题爆发，后果会不堪设想。更有甚之，一旦发生严重的问题，我们知道这可能与金融市场上其他领域引发出的连锁反应有关。

So I failed in my attempt to exit painlessly, and in the meantime more trades were put on the books. Fault me for dithering. (Charlie calls it thumb-sucking.) When a problem exists, whether in personnel or in business operations, the time to act is *now*.

我想不伤毫发地脱身的努力以失败而告终，与此同时，我们进行了更多的交易。都怪我优柔寡断犯下大错(芒格称之为吮拇指癖)，当一个问题发生时，不管是人事方面还是商业运营方面，行动的最佳时机是马上行动。

The second reason I regularly describe our problems in this area lies in the hope that our experiences may prove instructive for managers, auditors and regulators. In a sense, we are a canary in this business coal mine and should sing a song of warning as we expire. The number and value of derivative contracts outstanding in the world continues to mushroom and is now a multiple of what existed in 1998, the last time that financial chaos erupted.

第二个原因是，之所以一再阐述我们在这一领域遇到的问题，是希望我们的经历，能够对经理人、审计师、监管层有所启发。在某种意义上，我们是一只刚刚从这一商业煤矿坑逃离的百灵鸟，有义务为大家敲响警钟。全球衍生交易合约的数量和价值继续不断攀升，现在已经是上一次金融危机爆发的1998年的数倍之多。

Our experience should be particularly sobering because we were a better-than-average candidate to exit gracefully. Gen Re was a relatively minor operator in the derivatives field. It has had the good fortune to unwind its supposedly liquid positions in a benign market, all the while free of financial or other pressures that might have forced it to conduct the liquidation in a less-than-efficient manner. Our accounting in the past was conventional and actually thought to be conservative. Additionally, we know of no bad behavior by anyone involved.

我们的经验尤其应该让大家更加清醒，因为我们的情况要好于平均水平，本来完全可以体面地脱身而去，却由于拖延的缘故，一错再错，一损再损。通用再保险在衍生交易市场中只不过是一个小玩家，它幸运地在一个良性的市场上解除了其预计流动性头寸，从而不用在财务或其他压力之下可能被迫以并不有效的方式进行清算。我们过去的会计政策是十分传统的，实际上，大家都认为我们相当保守。另外，据我们所知公司没有任何人卷入不正当交易行为。

It could be a different story for others in the future. Imagine, if you will, one or more firms (troubles often spread) with positions that are many multiples of ours attempting to liquidate in chaotic markets and under extreme, and well-publicized, pressures. This is a scenario to which much attention should be given now rather than after the fact. The time to have considered – and improved – the reliability of New Orleans' levees was *before* Katrina.

对于其他人来说，未来故事的结局可能会完全不同。想象一下，如果一个或者更多拥有数倍于我们的头寸的企业(麻烦总会迅速扩散)，想要在一个混乱的市场中进行平仓，并且面临着巨大的且广为人知的压力，事情会如何。对于这种情形，应该在事前而不是在事后充分加以

关注，考虑并改进新奥尔良防洪堤的最佳时机应该是在卡特里娜飓风来临之前。

When we finally wind up Gen Re Securities, my feelings about its departure will be akin to those expressed in a country song, “My wife ran away with my best friend, and I sure miss him a lot.”

当我们最终将通用再保险的证券交易部门关门大吉之后，我对它的感觉就像一首乡村歌曲中所唱的那样：“我的老婆跟我最好的朋友跑了，我想念的更多的是我的朋友而不是我的老婆。”

Below are the results of our various finance and financial products activities:

以下是我们不同业务类型的金融及金融产品的经营情况：

(in $ millions)
百万美元|Pre-Tax Earnings
税前收益
2005|Pre-Tax Earnings
税前收益
2004|Interest-bearing Liabilities
有息负债
2005|Interest-bearing Liabilities
有息负债
2004 |:|:|:|: Trading - Ordinary Income
交易-经常性收入|$ 200|$ 264|$ 1,061|$ 5,751 Gen Re Securities (loss)
通用再保险证券|(104)|(44)|2,617*|5,437* Life and annuity operation
人寿年金业务|11|(57)|2,461|2,467 Value Capital (loss)
价值资本|(33)|30|N/A|N/A Leasing operations
租赁业务|173|92|370|391 Manufactured-housing finance (Clayton)
克莱顿金融|416|192|9,299|3,636 Other
其他|159|107|N/A|N/A Income before capital gains
收益合计|822|584 Trading - Capital Gains (losses)

交易-资本性收益|(234)|1,750 Total
合计|$ 588|$ 2,334

* Includes all liabilities

* 通用再保证券负债包括所有债务

Manufacturing, Service and Retailing Operations 制造、服务和零售业务

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

我们这部分业务种类繁多，让我们先看看总体的资产负债表和利润表主要数据：

Balance Sheet 12/31/05 (in $ millions) 资产负债表2005年12月31日（百万美金）

Assets
资产|Amt.|Liabilities and Equity
负债|Amt. |:||: Cash and equivalents
现金及其等价物|$ 1,004|Notes payable
应付票据|$ 1,469 Accounts and notes receivable
应收账款和票据|3,287 Inventory
存货|4,143 Other current assets
其他流动资产|342|Other current liabilities
其他流动负债|5,371 Total current assets
流动资产合计|8,776|Total current liabilities
流动负债合计|6,840 Goodwill and other intangibles
商誉及无形资产|9,260|Deferred taxes
递延所得税|338 Fixed assets
固定资产|7,148|Term debt and other liabilities
长期及其他负债|2,188 Other assets

其他非流动资产|1,021|Equity
所有者权益|16,839 |合计|$ 26,205|合计|$ 26,205

Earnings Statement (in $ millions) 利润表（百万美金）

Item|2005|2004|2003 |:|:|: Revenues
收入|$ 46,896|$ 44,142|$ 32,106 Operating expenses
营业费用|44,190|41,604|29,885 (including depreciation of $699 in 2005, $676 in 2004 and 605*in*2003) < /br > *其中, 折旧费用*|699|676|605*Interestexpense*(*net*) < /br > *利息费用*|83|57|64*Pre – taxincome* < /br > *税前利润*|2, 623|2, 481|2, 157*Incometaxes* < /br > *所得税*|977|941|813*Netincome* < /br > *净利润*| 1,646|$ 1,540|$ 1,344

This eclectic collection, which sells products ranging from Dilly Bars to fractional interests in Boeing 737s,earned a very respectable 22.2% on average tangible net worth last year. It's noteworthy also that these operations used only minor financial leverage in achieving that return. Clearly, we own some terrific businesses. We purchased many of them, however, at substantial premiums to net worth – a point reflected in the goodwill item shown on the balance sheet – and that fact reduces the earnings on our average *carrying* value to 10.1%.

这个多种多样的业务组合，销售的产品从DillyBars冰淇淋到波音737的部分所有权应有尽有，其2005年平均有形资产净值收益率达到令人称奇的22.2%。值得说明的是，这部分业务经营取得如此之高的收益率，只使用了很小的财务杠杆。显而易见，我们拥有非常卓越的企业，可是我们是以显著高于其账面价值的价格收购其中大部分企业的，这种溢价反映在资产负债表的商誉上，这使我们平均账面价值收益率减少为10.1%。

Here are the pre-tax earnings for the larger categories or units.

以下是规模较大的业务类型或经营单位的税前收益情况：

(in $ millions)
（百万美元）|Pre-Tax Earnings 2005
税前收益2005|Pre-Tax Earnings 2004
税前收益2004 |:|: Building Products
建筑产品|$ 751|$ 643 Shaw Industries
Shaw工业|485|466 Apparel & Footwear
服装鞋类|348|325 Retailing of Jewelry, Home Furnishings and Candy
零售业务|257|215 Flight Services
航空服务|120|191 McLane
麦克莱恩|217|228 Other businesses
其他|445|413 |税前收益合计|$ 2,623|$ 2,481

- In both our building-products companies and at Shaw, we continue to be hit by rising costs for raw materials and energy. Most of these operations are significant users of oil (or more specifically, petrochemicals) and natural gas. And prices for these commodities have soared.

  我们的建筑产品企业和Shaw地毯仍然受到原材料和能源成本上升的打击，这些企业中大多数是石油(更准确地说是石化产品)和天然气的消费大户，这些商品的价格已经快速上涨。

  We, likewise, have raised prices on many products, but there are often lags before increases become effective. Nevertheless, both our building-products operations and Shaw delivered respectable results in 2005, a fact attributable to their strong business franchises and able managements.

  我们同样也提高了产品的销售价格，但在提价生效之前往往有相当长时间的滞后，尽管如此，我们的建筑产品企业和Shaw地毯的经营业绩还是令人称赞的，这应该归功于他们强大的商业特许权和能干的管理层。

- In apparel, our largest unit, Fruit of the Loom, again increased earnings and market-share. You know, of course, of our

leadership position in men's and boys' underwear, in which we account for about 48.7% of the sales recorded by mass-marketers (Wal-Mart, Target, etc.). That's up from 44.2% in 2002, when we acquired the company. Operating from a smaller base, we have made still greater gains in intimate apparel for women and girls that is sold by the mass-marketers, climbing from 13.7% of their sales in 2002 to 24.7% in 2005. A gain like that in a major category doesn't come easy. Thank John Holland, Fruit's extraordinary CEO, for making this happen.

在服饰鞋业方面，我们最大的企业鲜果布衣收益与市场份额再次双双增长。当然，我们在男士和女士内衣市场上的领先优势尽人皆知，根据沃尔玛、Target等大型卖场的统计，我们的销售份额约为48.7%，与2002年我们收购这家企业时的44.2%相比显著上升。从较小的基数开始，我们在大卖场销售的成年妇女和女孩的内衣的市场份额从2002年的13.7%上升到2005年的24.7%。在一个主要服饰类别市场上能够实现如此的增长并非易事，为此我们要特别感谢公司的CEO：JohnHolland创造了这一奇迹。

- I told you last year that Ben Bridge (jewelry) and R. C. Willey (home furnishings) had same-store sales gains far above the average of their industries. You might think that blow-out figures in one year would make comparisons difficult in the following year. But Ed and Jon Bridge at their operation and Scott Hymas at R. C. Willey were more than up to this challenge. Ben Bridge had a 6.6% same-store gain in 2005, and R. C. Willey came in at 9.9%.

  2005年我曾告诉各位：BenBridge珠宝和R.C.Willey家居的销售额远远超过业内同行。你们可能会认为，一个年度的爆炸性增长会导致第二年的业绩难以比肩，但BenBridge的Ed和JonBridge，R.C.Willey的ScottHymas面对这种挑战却仍旧实现了继续增长，2005年BenBridge单店销售额增长了6.6%，R.C.Willey单店增长了9.9%。

Our never-on-Sunday approach at R. C. Willey continues to overwhelm seven-day competitors as we roll out stores in new markets. The Boise store, about which I was such a skeptic a few years back, had a 21% gain in 2005, coming off a 10% gain in 2004. Our new Reno store, opened in November, broke out of the gate fast with sales that exceeded Boise's early pace, and we will begin business in Sacramento in June. If this store succeeds as I expect it to, Californians will see many more R. C. Willey stores in the years to come.

当我们在新的市场开出新店铺时，R.C.Willey继续以周日不营业的经营方式横扫一周经营七天的竞争对手，几年之前我还十分怀疑的Boise店，2005年销售额竟然增长了21%，刷新了2004年10%的纪录。2005年11月新开的内华达州Reno店一开张就挤破了大门，销售额很快超过了Boise店早期的水平。2006年6月加州中部Sacramento店将开始营业，如果这家店能够像我所预料的那样成功的话，那么，未来几年内在加州将会看到更多R.C.Willey专卖店。

- In flight services, earnings improved at FlightSafety as corporate aviation continued its rebound. To support growth, we invest heavily in new simulators. Our most recent expansion, bringing us to 42 training centers, is a major facility at Farnborough, England that opened in September. When it is fully built out in 2007, we will have invested more than $100 million in the building and its 15 simulators. Bruce Whitman, FlightSafety's able CEO, makes sure that no competitor comes close to offering the breadth and depth of services that we do.

  在航空服务业务方面，航空公司业务的反弹使飞安公司FlightSafety的收益得到改善。为了支持公司业务持续增长，我们大笔投资新的飞行模拟器，我们最近的扩张是2005年9月份在英国Farnborough新运营一个主要飞行训练基地，拥有42个训练中心。到2007年完全建成时，我们将累计投资1亿美元用于基础建筑及15台飞行模拟器。FlightSafety非常能干的CEO：BruceWhitman确信，没有任何竞争对手所提供服务在深度和广度上能够与我们相媲美的。

Operating results at NetJets were a different story. I said last year that this business would earn money in 2005 – and I was dead wrong.

利捷航空(NetJets)的经营成果却是一个完全不同的故事。2004年我曾放言其业务将在2005年实现盈利，但我却错得一塌糊涂。

Our European operation, it should be noted, showed both excellent growth and a reduced loss. Customer contracts there increased by 37%. We are the only fractional-ownership operation of any size in Europe, and our now-pervasive presence there is a key factor in making NetJets the worldwide leader in this industry.

应该说明的是，我们欧洲地区的业务在实现了良好的增长的同时，成本也有所下降，客户合同数量增长了37%。我们是欧洲地区经营共享飞机所有权业务的唯一一家企业，我们目前在欧洲地区业务遍地开花的局面是NetJets成为这一行业全球领导者的关键因素。

Despite a large increase in customers, however, our U.S. operation dipped far into the red. Its efficiency fell, and costs soared. We believe that our three largest competitors suffered similar problems, but each is owned by aircraft manufacturers that may think differently than we do about the necessity of making adequate profits. The *combined* value of the fleets managed by these three competitors, in any case, continues to be less valuable than the fleet that we operate.

可是我们的美国业务尽管客户大幅度增长，却出现了严重的亏损，其经营效率下降、成本急升。我们相信，我们三个最大的竞争对手也遭受到了同样的打击，但他们都隶属于各自飞机制造商，因此可能并不像我们那样非常关注获得足够利润的必要性。无论如何，这三家竞争对手管理的飞行机队的综合价值都继续远低于我们运作的机队的价值。

Rich Santulli, one of the most dynamic managers I've ever met, will solve our revenue/expense problem. He won't do it, however, in a manner that impairs the quality of the NetJets experience. Both he and I are committed to a level of service, security and safety that can't be matched by others.

RichSantulli这位我所认识的最具活力的经理人将会解决公司的收入成本问题，但他绝不会以损害公司服务质量的方式来解决问题。我和他都保证我们的服务、安保、飞行安全水平肯定是其他任何对手难以比拟的。

- Our retailing category includes See's Candies, a company we bought early in 1972 (a date making it our oldest non-insurance business). At that time, Charlie and I immediately decided to put Chuck Huggins, then 46, in charge. Though we were new at the game of selecting managers, Charlie and I hit a home run with this appointment. Chuck's love for the customer and the brand permeated the organization1, which in his 34-year tenure produced a more-than-tenfold increase in profits. This gain was achieved in an industry growing at best slowly and perhaps not at all. (Volume figures in this industry are hard to pin down.)

  我们的零售业务中包括喜诗糖果这家我们早在1972年收购的公司，这也是我们历史最为悠久的非保险企业，当时我们马上决定由46岁的ChuckHuggins来负责。尽管我们俩当时在选择经理人上还是新手，芒格和我在这次任命上却打出了一个"本垒打"。在34年的任期中(80岁)，他对客户和品牌的热爱已经渗透到整个组织中，使这家公司的盈利增长了10倍。值得指出的是，这一成就是在一个增长得很慢甚至可以说是几乎没有增长的产业中所取得的(在这个行业中，销售数量的数据很难搞清楚)。

  At yearend, Chuck turned the reins at See's over to Brad Kinstler, who previously had served Berkshire well while running Cypress Insurance and Fechheimer's. It's unusual for us to move managers around, but Brad's record made him an obvious choice for the See's job. I hope Chuck and his wife, Donna, are at the

annual meeting. If they are, shareholders can join Charlie and me in giving America's number one candy maker a richly-deserved round of applause.

2005年年底，我们把喜诗的管理权杖交给了BradKinstler，在此之前，他在为伯克希尔管理Cypress工伤赔偿保险(1993)和费区海默(2000)时就做得很好。对于我们来说，把经理人调来调去并不寻常，但BradKinstler的良好记录让我们认为，他显而易见是喜诗经理人的最佳选择。我希望Chuck和妻子Donna能够出席今年的股东大会。如果出席的话，所有股东就能与我和查理一起，给这位美国第一的糖果制造商经理人非常应得的掌声。

Every day, in countless ways, the competitive position of each of our businesses grows either weaker or stronger. If we are delighting customers, eliminating unnecessary costs and improving our products and services, we gain strength. But if we treat customers with indifference or tolerate bloat, our businesses will wither. On a daily basis, the effects of our actions are imperceptible; cumulatively, though, their consequences are enormous.

每一天，我们旗下每一家企业的竞争地位，都在以无数种方式，要么变强，要么变弱。如果我们让客户更加满意、消除不必要的成本支出、改善我们的产品和服务，我们的竞争力就会更强。但如果我们对待客户时冷淡，容忍不必要的费用成本不断上升，我们的竞争力就会萎缩。就每一天而言，我们日常行为的影响难以察觉，但天长日久所累计的影响后果之巨大却难以估计。

When our long-term competitive position improves as a result of these almost unnoticeable actions, we describe the phenomenon as "widening the moat." And doing that is essential if we are to have the kind of business we want a decade or two from now. We always, of course, hope to earn more money in the short-term. But when short-term and long-term conflict, widening the moat *must* take precedence. If a management makes bad decisions in order to hit short-term earnings targets, and consequently gets behind the eight-ball in terms of costs, customer satisfaction or brand strength, no

amount of subsequent brilliance will overcome the damage that has been inflicted. Take a look at the dilemmas of managers in the auto and airline industries today as they struggle with the huge problems handed them by their predecessors. Charlie is fond of quoting Ben Franklin's "An ounce of prevention is worth a pound of cure."But sometimes no amount of cure will overcome the mistakes of the past.

当我们的长期竞争地位，因这些几乎毫不显眼的行为，而得到改善时，我们称这种现象为"加宽护城河"，这些行为对于我们想要打造10年甚至20年以后的企业至关重要。当然，我们总是想在短期内赚到更多的钱，但当短期与长期目标冲突时，加宽护城河应该优先加以考虑。如果一个公司管理层为实现短期盈利目标，而作出糟糕的决策，并因此置成本、客户满意度、品牌吸引力于不顾，那么，以后再出色的努力也难免弥补由此造成的损害。当今汽车和航空行业的公司经理人，在努力处置其前任留下的问题时，所面临的进退两难的局面就是最好的证明。芒格和我喜欢引用本·富兰克林的名言："一盎司的预防抵得上一磅的治疗"。但有时再多的治疗也无法治愈过去的错误。

Our managers focus on moat-widening – and are brilliant at it. Quite simply, they are passionate about their businesses. Usually, they were running those long before we came along, our only function since has been to stay out of the way. If you see these heroes – and I our four heroines as well – at the annual meeting, thank them for the job they do for you.

我们的经理人们专注于加宽护城河并且在这方面才华横溢，原因非常简单，他们对他们的事业充满热情。在伯克希尔收购以前，他们往往已经管理了这家公司很长时间，伯克希尔进入之后唯一的作用是保持原来的方向，而不要成为障碍。各位股东如果在年度大会上看到这些为股东们作为杰出贡献的英雄们(其中包括四位女中豪杰)，请向他们表示感谢。

The attitude of our managers vividly contrasts with that of the young man who married a tycoon's only child, a decidedly homely and dull lass. Relieved, the father called in his new son-in-law after the wedding and began to discuss the future:

我们的经理人的态度，与一位娶了商业大亨独生女儿的年轻小伙子形成了鲜明的对比，在婚礼之后，感到十分宽慰的父亲把他的女婿叫来，开始讨论他们的将来：

“Son, you’re the boy I always wanted and never had. Here’s a stock certificate for 50% of the company. You’re my equal partner from now on.”

“孩子，你是我盼望已久却一直未能找到的乘龙快婿，这是我的公司的50%的股权证明，从现在开始，你就是与我平起平坐的合伙人了。”

“Thanks, dad.”

“谢谢您，父亲大人。”

“Now, what would you like to run? How about sales?”

“那么，你想负责公司的哪些业务？负责销售怎么样？”

“I’m afraid I couldn’t sell water to a man crawling in the Sahara.”

“恐怕我连把水卖给一个在撒哈拉沙漠里爬行的人也做不到。”

“Well then, how about heading human relations?”

“好吧，那么负责人际关系如何？”

“I really don’t care for people.”

“我对别人根本毫不关心。”

“No problem, we have lots of other spots in the business. What would you like to do?”

“没关系，在经营中我们还有许多其他事情要做。你愿意做什么？”

“Actually, nothing appeals to me. Why don’t you just buy me out?”

“事实上，我对任何事都没有兴趣。你为什么不直接买下我的股份呢？”

Investments 投资业务

We show below our common stock investments. Those that had a market value of more than $700 million at the end of 2005 are itemized.

以下是我们的普通股投资情况。2005年年底市值超过7亿美元的股票投资明细如下：

12/31/05

Shares
股份数量|Company
公司名称|Percentage of Company Owned
股份占比|Cost* (in $ millions)
成本（百万美元）|Market (in $ millions)
市值（百万美元）:|:|:|:|: 151,610,700|American Express Company
美国运通|12.2|$ 1,287|$ 7,802 30,322,137|Ameriprise Financial,Inc.
Ameriprise金融|12.1|183|1,243 43,854,200|Anheuser-Busch Cos.,Inc.|5.6|2,133|1,884 200,000,000|The Coca-Cola Company
可口可乐|8.4|1,299|8,062 6,708,760|M&T Bank Corporation
M&T 银行|6.0|103|732 48,000,000|Moody’s Corporation
穆迪M&T银行|16.2|499|2,948 2,338,961,000|PetroChina “H” shares (or equivalents)
中国石油|1.3|488|1,915 100,000,000|The Procter & Gamble CompanyP&G
P&G保洁人员|3.0|940|5,788 19,944,300|Wal-Mart Stores,Inc.
沃尔玛|0.5|944|933 1,727,765|The Washington Post Company
华盛顿邮报|18.0|11|1,322 95,092,200|Wells Fargo &Company
富国银行|5.7|2,754|5,975 1,724,200|White Mountains Insurance
白山保险|16.0|369|963 ||Others
其他||4,937|7,154 ||Total Common Stocks
股票投资合计||$ 15,947|$ 46,721

* This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required.

* H&R block大力扩张房屋抵押贷款业务(Clayton金融业务), 带来的利率风险可能是巴菲特清仓的理由。

A couple of last year's changes in our portfolio occurred because of corporate events: Gillette was merged into Procter & Gamble, and American Express spun off Ameriprise. In addition, we substantially increased our holdings in Wells Fargo, a company that Dick Kovacevich runs brilliantly, and established positions in Anheuser-Busch and Wal-Mart.

2005年, 我们的投资组合由于公司事件而出现了两个变化:吉列公司被宝洁合并, 美国运通将Ameriprise分拆上市。另外, 我们大幅增持了富国银行的股票, 这家公司由DickKovacevich管理得非常出色, 同时在安海斯布希(Anheuser-Busch Cos., Inc.啤酒制造商)和沃尔玛公司股票上大量建仓。

Expect no miracles from our equity portfolio. Though we own major interests in a number of strong, highly-profitable businesses, they are not selling at anything like bargain prices. As a group, they may double in value in ten years. The likelihood is that their per-share earnings, in aggregate, will grow 6-8% per year over the decade and that their stock prices will more or less match that growth. (Their managers, of course, think my expectations are too modest – and I hope they're right.)

不要期望我们的证券投资组合会出现什么奇迹, 尽管我们主要持股一些实力强大且盈利能力很高的企业, 但其股价根本谈不上便宜。作为一个整体, 它们的价值可能会在10年内翻一番, 在未来十年内, 这些公司的每股收益每年可能增长6-8%, 其股价将或多或少与每股收益的增长相近(当然这些公司的经理人会认为我的预期过于保守, 我希望他们是对的)。

The P&G-Gillette merger, closing in the fourth quarter of 2005, required Berkshire to record a $5.0 billion pre-tax capital gain. This bookkeeping entry, dictated by GAAP, is meaningless from an economic standpoint, and you should ignore it when you are evaluating Berkshire's 2005 earnings. We didn't intend to sell our Gillette shares before the merger, we don't intend to sell our P&G shares now, and we incurred no tax when the merger took place.

宝洁与吉列的合并于2005年第4季度结束,这要求伯克希尔记录50亿美元的税前收益。从经济的观点来看,美国公认会计准则(GAAP)规定的这种会计分录没有任何意义，你在评估伯克希尔2005年收益情况时，应该忽略这笔巨额会计收益。在合并之前，我们从来没有打算卖出吉列的股票，合并之后，我们也不打算卖出宝洁的股票，合并也不会导致我们缴纳任何税费。

It's hard to overemphasize the importance of who is CEO of a company. Before Jim Kilts arrived at Gillette in 2001, the company was struggling, having particularly suffered from capital-allocation blunders. In the major example, Gillette's acquisition of Duracell cost Gillette shareholders billions of dollars, a loss never made visible by conventional accounting. Quite simply, what Gillette received in business value in this acquisition was not equivalent to what it gave up. (Amazingly, this most fundamental of yardsticks is almost always ignored by both managements and their investment bankers when acquisitions are under discussion.)

无论如何强调一个CEO对公司的重要性也不过分，在2001年吉姆·基尔茨进入吉列之前(James Kilts, 吉列的第一任空降CEO, 著有《刀锋上的舞蹈:我如何挽救了吉列》, 临危受命与其搭档JohnF.Manfresi从纳斯贝克一起来到吉列, 拯救这家陷入困难的公司), 这家公司正在苦苦地挣扎之中(盈利停滞股价腰斩), 特别是在资本配置上的失误。吉列收购金霸王电池花费了股东们几十亿美元(1股金霸王交换1.8股吉列, 总价约72亿美元, KKR于1988年花费18亿收购金霸王, 至1996年, 多次发行股票已获利13亿), 而这种代价在传统财务会计上根本看不出任何反映。简而言之, 吉列在并购中获得的商业价值与其付出的并购成本并不相等

(令人非常吃惊的是，这种非常简单的衡量标准在管理层及其投资银行家讨论并购时几乎总是被忽略)。

Upon taking office at Gillette, Jim quickly instilled fiscal discipline, tightened operations and energized marketing, moves that dramatically increased the intrinsic value of the company. Gillette's merger with P&G then expanded the potential of both companies. For his accomplishments, Jim was paid very well – but he earned every penny. (This is no academic evaluation: As a 9.7% owner of Gillette, Berkshire in effect paid that proportion of his compensation.) Indeed, it's difficult to overpay the truly extraordinary CEO of a giant enterprise. But this species is rare.

JimKilts上任吉列以后，马上开始严肃财务纪律(一般管理费用零增长)，全面收紧业务(砍掉50%SKU)，推动市场营销(加大广告投入)，他的一系列措施大幅度提升了公司的内在价值。吉列并入宝洁进一步增强了两家公司的发展潜力。由于其管理成就，JimKilts获得了非常丰厚的薪酬——但他所挣的每一分钱都理所应当(这并非一个学术探讨：作为在吉列公司持股9.7%的股东，伯克希尔实际上支付了相应比例的薪酬)。事实上，向一个巨型企业的能力超凡的CEO支付再高的回报也不为过，可惜这种CEO实在是太罕见了。

Too often, executive compensation in the U.S. is ridiculously out of line with performance. That won't change, moreover, because the deck is stacked against investors when it comes to the CEO's pay. The upshot is that a mediocre-or-worse CEO – aided by his handpicked VP of human relations and a consultant from the ever-accommodating firm of Ratchet, Ratchet and Bingo – all too often receives gobs of money from an ill-designed compensation arrangement.

大多数美国高管的薪酬与经营业绩并不匹配，将来也不会出现什么太大的变化，因为在涉及到CEO薪酬问题时，投资者完全处于劣势。结果是，一个平庸或者表现糟糕的CEO，在他精心物色的人际关系高管和一个非常善于利用棘轮效应的薪酬顾问的协助下，所有人都从一个恶意设计的高管薪酬安排中获得大量的金钱。

Take, for instance, ten year, fixed-price options (and who wouldn't?). If Fred Futile, CEO of Stagnant, Inc., receives a bundle of these – let's say enough to give him an option on 1% of the company – his self-interest is clear: He should skip dividends entirely and instead use all of the company's earnings to repurchase stock.

例如，十年固定价格的股票期权(谁不想要呢？)。假设停滞不前公司的CEO废物先生接受了这样一批期权，比如给予他相当于公司1%的股票期权，那么，他获取个人利益的方法就会显而易见——他肯定不会支付任何红利，而是保留公司所有的收益，用来回购股票。

Let's assume that under Fred's leadership Stagnant lives up to its name. In each of the ten years after the option grant, it earns $1 billion on $10 billion of net worth, which initially comes to $10 per share on the 100 million shares then outstanding. Fred eschews dividends and regularly uses all earnings to repurchase shares. If the stock constantly sells at ten times earnings per share, it will have appreciated 158% by the end of the option period. That's because repurchases would reduce the number of shares to 38.7 million by that time, and earnings per share would thereby increase to $25.80. Simply by withholding earnings from owners, Fred gets very rich, making a cool $158 million, despite the business itself improving not at all. Astonishingly, Fred could have made more than $100 million if Stagnant's earnings had *declined* by 20% during the ten-year period.

假设在废物先生的领导下，停滞不前公司恰如其名没有什么增长，在发行期权后的十年间，公司每年在100亿美元的净资产价值基础上盈利10亿美元，相当于所发行的1亿股股票每股盈利10美元。废物先生拒绝向股东派发红利，用全部收益来回购股票。如果股价一直保持10倍市盈率的水平，那么，在期权到期之日股价将增值158%。这是因为持续回购使股份减少 3870万股，每股收益将因此提高到25.80美元/股。通过将股东收益全部保留不作分配，废物先生就能获得1.58亿美元的巨额财富，尽管公司业务没有任何增长。更令人吃惊的是，即使停滞不前公司的收益在这十年间下降了20%，废物先生仍然可以赚到1亿美元以上。

Fred can also get a splendid result for himself by paying no dividends and deploying the earnings he withholds from shareholders into a variety of disappointing projects and acquisitions. Even if these initiatives deliver a paltry 5% return, Fred will still make a bundle. Specifically – with Stagnant's p/e ratio remaining unchanged at ten – Fred's option will deliver him $63 million. Meanwhile, his shareholders will wonder what happened to the "alignment of interests" that was supposed to occur when Fred was issued options.

通过不分配红利而将留存收益投资到各种令人失望的项目和并购上，废物先生仍然会获得巨大的回报，即使这些投资只能取得微不足道的5%的收益率，废物先生个人仍然能有大笔金钱进账。具体来说，在停滞不前公司的市盈率在十年间保持不变的情况下，废物先生的期权会让他赚到630万美元。与此同时，所有股东会开始怀疑：当时向废物先生发行期权时所声称的股东与管理层结成"利益同盟"究竟是什么回事？

A "normal" dividend policy, of course – one-third of earnings paid out, for example –produces less extreme results but still can provide lush rewards for managers who achieve nothing.

一种"正常"的红利政策，比如将收益的三分之一派发红利，虽然不会导致如此极端的结果出现，但仍然会让那些根本没有任何成就的经理人获得极其丰厚的回报。

CEOs understand this math and know that every dime paid out in dividends reduces the value of all outstanding options. I've never, however, seen this manager-owner conflict referenced in proxy materials that request approval of a fixed-priced option plan. Though CEOs invariably preach *internally* that capital comes at a cost, they somehow forget to tell shareholders that fixed-price options give them capital that is free.

CEO们非常明白这个数学道理，他们知道支付给股东的每一分钱红利都会相应减少已发行期权的价值，可是我从未见在要求批准固定价格股票期权计划的股东大会委托材料中，看到过管理层与股东之间发生冲突。尽管CEO们总是在公司内部宣扬资本是有成本的，但他们不知

为何总是忘记告诉股东们，固定价格股票期权给CEO们带来的资本却是免费的。

It doesn't have to be this way: It's child's play for a board to design options that give effect to the automatic build-up in value that occurs when earnings are retained. But – surprise, surprise – options of that kind are almost never issued. Indeed, the very thought of options with strike prices that are adjusted for retained earnings seems foreign to compensation "experts," who are nevertheless encyclopedic about every management-friendly plan that exists. ("Whose bread I eat, his song I sing.")

事情本来并非注定必须如此，对于一家公司的董事会来说，当保留收益时，实行一种自动调整计算期权价值的做法简直是轻而易举的。但让我吃惊又吃惊的是，这种期权几乎从来没有发行过。实际上，期权履约价格随着留存收益而调整的期权激励计划，对于管理层激励"专家"来说似乎十分陌生，然而这些专家对所有出现过的有利于管理层的期权计划，却像百科全书一样了如指掌，(吃谁的面包就唱谁的歌)。

Getting fired can produce a particularly bountiful payday for a CEO. Indeed, he can "earn" more in that single day, while cleaning out his desk, than an American worker earns in a lifetime of cleaning toilets. Forget the old maxim about nothing succeeding like success: Today, in the executive suite, the all-too-prevalent rule is that nothing succeeds like *failure*.

被解雇会给CEO带来特别丰厚的薪水，事实上，在清理他的办公桌走人的那一天，他"挣"到的钱要比一个清扫厕所的美国环卫工人一年所挣的钱还要多得多(可口可乐CEO道格拉斯·伊维斯特离职近1亿遣散费)。忘掉那句古老的格言："一事成功事事成功"。如今，在公司管理层中，一个风靡一时的定律是："失败是成功之母"。

Huge severance payments, lavish perks and outsized payments for ho-hum performance often occur because comp committees have become slaves to comparative data. The drill is simple: Three or so directors – *not chosen by chance* – are bombarded for a few hours

before a board meeting with pay statistics that perpetually ratchet upwards. Additionally, the committee is told about new perks that other managers are receiving. In this manner, outlandish “goodies” are showered upon CEOs simply because of a corporate version of the argument we all used when children: “But, Mom, all the other kids have one.” When comp committees follow this “logic,” yesterday’s most egregious excess becomes today’s baseline.

为管理层毫不起眼的平平业绩支付巨额的离职补偿、慷慨的福利和超标的奖金，早已司空见惯，因为公司薪酬委员会已经成为数据比较的奴隶。搞定董事会的方法很简单，选择三名董事，当然并非随机选择，在董事会会议召开前几个小时，用薪酬支付永远逐步提高的统计数据对他们进行一番狂轰乱炸。如此这般，董事会就会把一大堆稀奇古怪的”糖果”撒向CEO们，而原因只是我们儿时都会用的小把戏：“但是，妈妈，所有其他小朋友都有一个”。当公司薪酬委员会遵循类似的逻辑时，昨天令人震惊的过分要求，就会成为今天的底线。

Comp committees should adopt the attitude of Hank Greenberg, the Detroit slugger and a boyhood hero of mine. Hank’s son, Steve, at one time was a player’s agent. Representing an outfielder in negotiations with a major league club, Steve sounded out his dad about the size of the signing bonus he should ask for. Hank, a true pay-for-performance guy, got straight to the point, “What did he hit last year?” When Steve answered “.246,” Hank’s comeback was immediate: “Ask for a uniform.”

公司董事会应该采取我儿时的偶像底特律队著名强击手(打出许多本垒打的击球手)HankGreenberg的态度。HankGreenberg的儿子Steve曾经是一个球手的代理人，在代表一个外场手与一家职业棒球大联盟俱乐部谈判时，Steve试探性地问他的老爸，他应该要求多少签约奖金。HankGreenberg这位真正的按劳付酬主义者一针见血地问：“去年他的击打成功率是多少？”Steve说：“0.246。”HankGreenberg的回答直截了当：“要一件队服。”

(Let me pause for a brief confession: In criticizing comp committee behavior, I don’t speak as a true insider. Though I have served as a

director of twenty public companies, only one CEO has put me on his comp committee. Hmmmm...)

(让我停下来简短地坦白一下：在批评公司薪酬委员会的行为时，我并非作为一个真正的内幕人士进行爆料，尽管我曾经担任过20家上市公司的董事，但只有一家公司的CEO把我安排进入公司薪酬委员会。嗯……)

My views on America's long-term problem in respect to trade imbalances, which I have laid out in previous reports, remain unchanged. My conviction, however, cost Berkshire $955 million pre-tax in 2005. That amount is included in our earnings statement, a fact that illustrates the differing ways in which GAAP treats gains and losses. When we have a long-term position in stocks or bonds, year-to-year changes in value are reflected in our balance sheet but, as long as the asset is not sold, are rarely reflected in earnings. For example, our Coca-Cola holdings went from $1 billion in value early on to $13.4 billion at yearend 1998 and have since declined to $8.1 billion – with none of these moves affecting our earnings statement. Long-term currency positions, however, are daily marked to market and therefore have an effect on earnings in every reporting period. From the date we first entered into currency contracts, we are $2.0 billion in the black.

我认为美国经济的长期问题在于贸易不平衡，对此，我已经在过去的年报中详细陈述，我的观点仍旧不变。我的这一信念却让伯克希尔2005年度税前利润减少了9.55亿美元，这一数据包括在我们的损益表中，也反映了美国公认会计准则(GAAP)对待收益和损失的不同方式。我们在股票或债券上持有长期头寸时，每年的持仓市值变化会反映在资产负债中，但只要我们没有出售，这笔资产就极少反映在损益表中。比如，我们的可口可乐股票价值从1998年年底的134亿美元下跌到2005年年底的81亿美元，市值下降了53亿美元之巨，却不会影响我们的损益表。可是长期外汇头寸却是根据当日市价每日计价的，因此，每个报表日都会影响我们的收益情况，从我们第一次涉足外汇交易起至今，我们一共赚了20亿美元。

We reduced our direct position in currencies somewhat during 2005. We partially offset this change, however, by purchasing equities whose prices are denominated in a variety of foreign currencies and that earn a large part of their profits internationally. Charlie and I prefer this method of acquiring non-dollar exposure. That's largely because of changes in interest rates: As U.S. rates have risen relative to those of the rest of the world, holding most foreign currencies now involves a significant negative "carry." The carry aspect of our direct currency position indeed cost us money in 2005 and is likely to do so again in 2006. In contrast, the ownership of foreign equities is likely, over time, to create a positive carry – perhaps a substantial one.

2005年我们减少了一些美元现汇看跌头寸，可是通过买入以多种外汇计价的股票，我们部分抵消了这一变化，而且他们大部分利润来自国际市场。查理和我更喜欢以这种方式获得非美元风险敞口。这主要是由于利率的变化：当美国利率相对于其他国家上升时，持有资产大部分为外汇就会形成一个显著的负盈利。2005年，我们持有美元头寸的这种盈利变化实际上给我们造成了损失，2006年可能会继续如此。与之相反，持有国外股票经过一段时间之后，形成一个正盈利的可能性会相当大。

The underlying factors affecting the U.S. current account deficit continue to worsen, and no letup is in sight. Not only did our trade deficit – the largest and most familiar item in the current account – hit an all-time high in 2005, but we also can expect a second item – the balance of investment income – to soon turn negative. As foreigners increase their ownership of U.S. assets (or of claims against us) relative to U.S. investments abroad, these investors will begin earning more on their holdings than we do on ours. Finally, the third component of the current account, unilateral transfers, is always negative.

影响美国经常账户赤字的潜在因素继续恶化，而且看起来没有中止的迹象，不仅我们的贸易赤字——经常账户中最大也是最常见的项目——在2005年创下了历史新高，而且我们预计第二大项目——投资收支也将很快由正转负。由于相对于美国海外投资而言，外国投资者所持有的美国资产(或者对美国的索取权)增加得更多，因此，这些外国投资者通过他

们所持有的美国资产所获得的收益，将开始超过我们美国所持有的海外资产获得的收益。最后，经常账户的第三个项目国际收支中的单边资金转移总是负的。

The U.S., it should be emphasized, is extraordinarily rich and will get richer. As a result, the huge imbalances in its current account may continue for a long time without their having noticeable deleterious effects on the U.S. economy or on markets. I doubt, however, that the situation will forever remain benign. Either Americans address the problem soon in a way we select, or at some point the problem will likely address us in an unpleasant way of its own.

应该强调的是，美国特别富裕，并且将更加富裕。结果是，美国经常账户的巨大不平衡如果对美国经济或市场没有产生显而易见的有害影响的话，可能会持续很长一段时间。可是我不太相信这种情况会永远是有利的，要么美国人尽快用我们所选择的方式来处理这个问题，要么到了某种程度，这个问题可能将会以一种不太令人愉快的方式引起我们的注意。

How to Minimize Investment Returns 如何使投资收益最小化

It’s been an easy matter for Berkshire and other owners of American equities to prosper over the years. Between December 31, 1899 and December 31, 1999, to give a really long-term example, the Dow rose from 66 to 11,497. (Guess what annual growth rate is required to produce this result; the surprising answer is at the end of this section.) This huge rise came about for a simple reason: Over the century American businesses did extraordinarily well and investors rode the wave of their prosperity. Businesses continue to do well. But now shareholders, through a series of self-inflicted wounds, are in a major way cutting the returns they will realize from their investments.

对于伯克希尔和其他美国股票投资人来说，过去这些年来大把赚钱简直是轻而易举的。一个真正称得上长期的例子是，从1899年12月31日到1999年12月31日的100年间，道琼斯指数从66点上涨到11497点(猜一猜需要多大的年增长率才能形成这一结果？在这一部分的结尾，你会看到一个吃惊的答案)。如此巨大的升幅只有一个十分简单的原因：20世纪美国企业经营得非常出色，投资人借企业繁荣的东风赚得盆满钵满。目前美国企业经营继续良好，但如今的投资人由于受到了一系列的伤害，在相当大的程度上减少了他们本来能从投资中实现的收益。

The explanation of how this is happening begins with a fundamental truth: With unimportant exceptions, such as bankruptcies in which some of a company's losses are borne by creditors, *the most that owners in aggregate can earn between now and Judgment Day is what their businesses in aggregate earn*. True, by buying and selling that is clever or lucky, investor A may take more than his share of the pie at the expense of investor B. And, yes, all investors *feel* richer when stocks soar. But an owner can exit only by having someone take his place. If one investor sells high, another must buy high. For owners as a whole, there is simply no magic – no shower of money from outer space – that will enable them to extract wealth from their companies beyond that created by the companies themselves.

要解释这一切是怎么回事，我们得从一个最基本的事实开始：除了一些无足轻重的情况例外(比如企业破产时企业的损失由债权人负担)，在大多数情况下，所有股东从现在开始到世界末日期间，所能获得的收益与他们所拥有的公司总体而言的收益相等。当然，通过聪明地买入和卖出，投资者A能够比投资者B获得更多的收益，但总体而言，A赚的正好相当于B赔的，总的收益还是那么多。当股市上涨时，所有的投资者都会感觉更有钱了，但一个股东要退出，前提必须是有新的股东加入接替他的位置。如果一个投资者高价卖出，另一个投资者必须高价买入。所有的股东作为一个整体而言，如果没有从天而降的金钱暴雨神话发生的话，根本不可能从公司那里得到比公司所创造的收益更多的财富。

Indeed, owners must earn less than their businesses earn because of "frictional" costs. And that's my point: These costs are now being incurred in amounts that will cause shareholders to earn *far* less than they historically have.

实际上，由于"摩擦"成本的存在，股东获得的收益肯定少于公司的收益。我个人的看法是：这些成本如今正变得越来越高，将会导致股东们未来的收益水平要远远低于他们的历史收益水平。

To understand how this toll has ballooned, imagine for a moment that all American corporations are, and always will be, owned by a single family. We'll call them the Gotrocks. After paying taxes on dividends, this family – generation after generation – becomes richer by the aggregate amount earned by its companies. Today that amount is about $700 billion annually. Naturally, the family spends some of these dollars. But the portion it saves steadily compounds for its benefit. In the Gotrocks household everyone grows wealthier at the same pace, and all is harmonious.

为了弄清楚这些费用是如何飞涨起来的，你可以这样想象一下。美国所有的上市公司被一个美国家庭所拥有，而且将永远如此。我们称其为GotRocks(牛逼家族)。对所得分红纳税之后，这个家庭的一代接一代依靠他们拥有的公司所获得的利润将变得更加富有。目前美国所有上市公司一年的收益约为7,000亿美元，这个家庭自然还得花费掉一些钱用于生活，但这个家庭所积蓄的那部分财富将会稳定地以复利不断地累积财富。在这个GotRocks大家庭里，所有的人的财富都以同样的速度持续增长，一切都十分协调。

But let's now assume that a few fast-talking Helpers approach the family and persuade each of its members to try to outsmart his relatives by buying certain of their holdings and selling them certain others. The Helpers – for a fee, of course – obligingly agree to handle these transactions. The Gotrocks still own all of corporate America; the trades just rearrange who owns what. So the family's annual gain in wealth diminishes, equaling the earnings of American business *minus* commissions paid. The more that family members trade, the

smaller their share of the pie and the larger the slice received by the Helpers. This fact is not lost upon these broker-Helpers: Activity is their friend and, in a wide variety of ways, they urge it on.

但让我们设想一下，几个伶牙俐齿的帮助者接近这个家庭，劝说每个家庭成员通过买入某一只股票和卖出另外一只股票来取得比其他家庭成员更好的投资业绩。这些帮助者十分热心地答应来处理这些交易，当然他们要收取一定的佣金。GotRocks这个大家庭仍然包括美国所有的上市公司，这些交易只不过是重新安排哪些人持有哪些公司而已，因此，这个家庭每年的总体财富收益在减少。这些家庭成员交易的次数越多，他们从企业收益这个大饼中所分到份额就越少，那些作为经纪人的帮助者分到的份额却变得越多。这些作为经纪人的帮助者始终牢记的事实是：交易的活跃性是他们的朋友，因此他们总是想方设法提高客户交易的活跃性。

After a while, most of the family members realize that they are not doing so well at this new “beat-my-brother” game. Enter another set of Helpers. These newcomers explain to each member of the Gotrocks clan that by himself he’ll never outsmart the rest of the family. The suggested cure: “Hire a manager – yes, us – and get the job done professionally.” These manager-Helpers continue to use the broker-Helpers to execute trades; the managers may even increase their activity so as to permit the brokers to prosper still more. Overall, a bigger slice of the pie now goes to the two classes of Helpers.

不久之后，大多数家庭成员意识到，在这种新的”打败我兄弟”的游戏中，这些经纪人做得并不好，于是又来了另一批帮助者。第二批帮助者对每个家庭成员解释说，只靠成员们自己的努力是很难胜过其他家庭成员的，他们给出的解决办法是：“聘用一个经理人，就是我们，我们会做得非常专业”。第二批帮助者兼经理人继续使用第一批帮助者兼经纪人进行交易，这些经理人甚至提高了交易的活跃性以致那些经纪人业务更加兴隆。总之，企业收益这张大饼的更大一块儿落入了这两批帮助者的私囊。

The family’s disappointment grows. Each of its members is now employing professionals. Yet overall, the group’s finances have taken

a turn for the worse. The solution? More help, of course.

这个大家庭的失望与日俱增。每个家庭成员都聘用了专业人士，但这个家庭整体的财务状况却每况愈下，怎么办？答案是显而易见的：要寻求更多的帮助。

It arrives in the form of financial planners and institutional consultants, who weigh in to advise the Gotrocks on selecting manager-Helpers. The befuddled family welcomes this assistance. By now its members know they can pick neither the right stocks nor the right stock-pickers. Why, one might ask, should they expect success in picking the right consultant? But this question does not occur to the Gotrocks, and the consultant-Helpers certainly don't suggest it to them.

第三批帮助者的身份是财务规划专家和机构咨询专家，他们正在仔细斟酌向GotRocks这个大家庭提供关于选择经理人的建议，已经晕头晕脑的这个家庭对他们的协助自然非常欢迎。事到如今，这些家庭成员才明白，他们自己既不能选择合适的股票，也不能选择合适的选股人。有人就会产生疑问，为什么他们还想成功地选择合适的顾问呢？遗憾的是，GotRocks这个大家庭并没有产生类似的疑问，第三批帮助者兼顾问当然肯定不会向他们说明这个问题。

The Gotrocks, now supporting three classes of expensive Helpers, find that their results get worse, and they sink into despair. But just as hope seems lost, a fourth group – we'll call them the hyper-Helpers – appears. These friendly folk explain to the Gotrocks that their unsatisfactory results are occurring because the existing Helpers – brokers, managers, consultants – are not sufficiently motivated and are simply going through the motions. "What," the new Helpers ask, "can you expect from such a bunch of zombies?"

GotRocks这个大家庭现在要为这三批帮助者支付昂贵的费用，但他们却发现情况更加不妙，他们陷入了绝望之中。但就在最后的希望即将破灭之时，第四批帮助者——我们称其为超级帮助者出现了。他们态度十分友好地向这个大家庭解释，他们至今无法得到理想结果的原因

在于现有的三批帮助者(经纪人、经理人、顾问)的积极性没有充分调动起来，他们只不过是走过场而已。第四批人说：“你们能指望这些行尸走肉做什么呢？”

The new arrivals offer a breathtakingly simple solution: *Pay more money*. Brimming with self-confidence, the hyper-Helpers assert that huge contingent payments – in addition to stiff fixed fees – are what each family member must fork over in order to *really* outmaneuver his relatives.

新来的第四批帮助者提出了一个惊人的简单解决之道——支付更多的回报。超级帮助者充满自信地断言：舍不得孩子套不着狼，为了真正做到超越其他家庭成员的投资业务，每个家庭成员必须付出更多的代价：在固定的佣金之外，因事而定，支付巨额的或有费用(按盈利分成)。

The more observant members of the family see that some of the hyper-Helpers are really just manager-Helpers wearing new uniforms, bearing sewn-on sexy names like HEDGE FUND or PRIVATE EQUITY. The new Helpers, however, assure the Gotrocks that this change of clothing is all-important, bestowing on its wearers magical powers similar to those acquired by mild-mannered Clark Kent when he changed into his Superman costume. Calmed by this explanation, the family decides to pay up.

这个家庭中比较敏锐的成员发现，第四批超级帮助者其实就是第二批帮助者兼经理人，只不过是穿上新的工作服、上面绣着吸引人的对冲基金或私人股权投资公司而已。可是第四批帮助者向这个大家庭信誓旦旦地说，工作服的变化非常重要，会赐予穿着者一种魔力，就像本来性格温和的ClarkKent换上超人衣服之后就威力无比一样。这个家庭听信了他们的解释，决定全部付清或有费用。

And that’s where we are today: A record portion of the earnings that would go in their entirety to owners – if they all just stayed in their rocking chairs – is now going to a swelling army of Helpers. Particularly expensive is the recent pandemic of profit arrangements under which Helpers receive large portions of the winnings when

they are smart or lucky, and leave family members with all of the losses – and large fixed fees to boot – when the Helpers are dumb or unlucky (or occasionally crooked).

这正是我们投资人今天的处境：如果投资人只是老老实实地躺在摇椅上休息的话，所有上市公司收益中一个创纪录的比例本来会全部装进他们的口袋里，而如今却落入了队伍日益庞大的帮助者们的口袋。最近广为流行的盈利分配机制使这个家庭付出的代价更加昂贵，根据这种分配机制，由于帮助者的聪明或运气所取得的盈利，大部分归帮助者所有，而由于帮助者的无能或运气不好所发生的损失则全部由家庭成员承担，同时还得支付大笔的固定佣金。

A sufficient number of arrangements like this – heads, the Helper takes much of the winnings; tails, the Gotrocks lose and pay dearly for the privilege of doing so – may make it more accurate to call the family the Hadrocks. Today, in fact, the family's frictional costs of all sorts may well amount to 20% of the earnings of American business. In other words, the burden of paying Helpers may cause American equity investors, overall, to earn only 80% or so of what they would earn if they just sat still and listened to no one.

大量的盈利分配安排与此类似，都是帮助者拿大头，而由GotRocks这个家庭承担损失，而且还要为如此安排而享有的特权支付昂贵的费用，因此，我们也许将GotRocks(牛逼家族)这个家庭的名字改为HadRocks(愚蠢家族)更为恰当。如今事实上这个家庭的所有这样那样的摩擦成本大约要占到所有美国上市公司盈利的20%，也就是说，支付给帮助者的负担，使美国股票投资者总体上只能得到所有上市公司收益的80%，而如果他们静静地坐在家里休息而不听任何人的建议的话，就能稳稳得到100%。

Long ago, Sir Isaac Newton gave us three laws of motion, which were the work of genius. But Sir Isaac's talents didn't extend to investing: He lost a bundle in the South Sea Bubble, explaining later, "I can calculate the movement of the stars, but not the madness of men." If he had not been traumatized by this loss, Sir Isaac might well have

gone on to discover the Fourth Law of Motion: *For investors as a whole, returns decrease as motion increases*.

很久以前，牛顿发现了三大运动定律，这的确是天才的伟大发现。但牛顿的天才却并没有延伸到投资中。牛顿在南海泡沫中损失惨重，后来他对此解释说："我能够计算星球的运动，却无法计算人类的疯狂。"如果不是这次投资损失造成的巨大创伤，也许牛顿就会发现第四大运动定律：对于投资者整体而言，交易的增加导致了收益的减少。

Here's the answer to the question posed at the beginning of this section: To get very specific, the Dow increased from 65.73 to 11,497.12 in the 20th century, and that amounts to a gain of 5.3% compounded annually. (Investors would also have received dividends, of course.) To achieve an equal rate of gain in the 21st century, the Dow will have to rise by December 31, 2099 to – brace yourself – precisely 2,011,011.23. But I'm willing to settle for 2,000,000; six years into this century, the Dow has gained not at all.

这部分开始时提出的问题的答案如下：非常精确地说，20世纪道琼斯指数从65.73点上涨到11,497.12点，总体上相当于每年5.3%的复利收益率(当然投资者也收到分配的红利)。要在21世纪得到相同的收益率，道琼斯指数在2099年12月31日必须上涨到2,011,011.23点才能让你心满意足，而我只要能够达到2,000,000点就相当满意了。事实上，在21世纪过去的6年里，道琼斯指数根本没有任何上涨。

Debt and Risk 债务与风险

As we consolidate MidAmerican, our new balance sheet may suggest that Berkshire has expanded its tolerance for borrowing. But that's not so. Except for token amounts, we shun debt, turning to it for only three purposes:

合并中美能源之后，我们新的资产负债表可能会让大家认为，伯克希尔对借债的容忍度已经有所增加，但事实并非如此，除了象征意义的数量之外，我们回避债务，只是为了以下三种目的才会求助于债务：

1. We occasionally use repos as a part of certain short-term investing strategies that incorporate ownership of U.S. government (or agency) securities. Purchases of this kind are highly opportunistic and involve only the most liquid of securities. A few years ago, we entered into several interesting transactions that have since been unwound or are running off. The offsetting debt has likewise been cut substantially and before long may be gone.

   我们偶而利用回购协议作为某种短期投资策略的一个组成部分，其中包括持有美国政府(或其机构)证券。购买这种类型的证券是高度机会主义的，只能涉及最具流动性的证券。几年前，我们进行了几次有趣的交易都毫发无损或者全身而退。对应债务同样已经大幅度缩减并且不久将全部清除。(外汇白银等衍生品)

2. We borrow money against portfolios of interest-bearing receivables whose risk characteristics we understand. We did this in2001 when we guaranteed $5.6 billion of bank debt to take over, in partnership with Leucadia, a bankrupt Finova (which held a broad range of receivables).All of that debt has been repaid. More recently, we have borrowed to finance a widely-diversified, predictably-performing portfolio of manufactured-home receivables managed by Clayton. Alternatively, we could “securitize” – that is, sell – these receivables, but retain the servicing of them. If we followed this procedure, which is common in the industry, we would not show the debt that we do on our balance sheet, and we would also accelerate the earnings we report. In the end, however, we would earn less money. Were market variables to change so as to favor securitization (an unlikely event), we could sell part of our portfolio and eliminate the related debt. Until then, we prefer better profits to better cosmetics.

   我们会为自己了解其风险特征的带息应收账款组合而借债。2001年我们就曾经这样操作过，为了与Leucadia合伙收购破产的Finova金融公司(这家公司有很多种类的应收账款)，我们为56亿美元的银行

借款提供了担保。最近我们借款给Clayton管理的一个广泛多元化的、业绩能够预测的预制房屋应收账款组合提供财务支持。作为选择，我们可能将这些应收账款"证券化"，也就是说将其出售，但我们将继续保持相应的服务。如果我们采取类似的这种在业内十分常见的操作程序，在资产负债表上并不会反映这样做所产生的债务，而且将加快报告收益的时间，可是最终我们的盈利会相对较少一些。如果市场因素的变化使证券化对我们更有利时(这种情形不太可能发生)，我们将会出售一部分资产组合并消除相关的债务。在这种情况发生之前，我们宁愿要更好的利润而不是更好的财务包装。

3. At MidAmerican, we have substantial debt, but it is that company's obligation only. Though it will appear on our consolidated balance sheet, Berkshire does *not* guarantee it.

   中美能源有相当高的债务，但这些债务只是这家公司的债务而已，虽然这笔债务将出现在我们的合并资产负债表上，但伯克希尔*并没有*为其提供担保。

   Even so, this debt is unquestionably secure because it is serviced by MidAmerican's diversified stream of highly-stable utility earnings. If there were to be some bolt from the blue that hurt one of MidAmerican's utility properties, earnings from the others would still be more than ample to cover all debt requirements. Moreover, MidAmerican retains all of its earnings, an equity-building practice that is rare in the utility field.

   不仅如此，中美能源保留其所有的收益，中美能源这种操作在公用事业业内是非常罕见的。

   From a risk standpoint, it is far safer to have earnings from ten diverse and uncorrelated utility operations that cover interest charges by, say, a 2:1 ratio than it is to have far greater coverage provided by a single utility. A catastrophic event can render a single utility insolvent – witness what Katrina did to the local electric utility in New Orleans – no matter how conservative its debt policy. A geographical disaster – say, an earthquake in a

> Western state – can't have the same effect on MidAmerican. And even a worrier like Charlie can't think of an event that would systemically decrease utility earnings in any major way. Because of MidAmerican's ever-widening diversity of regulated earnings, it will always utilize major amounts of debt.
>
> 从风险的角度来说，拥有十种各不相同且各不相关的公用事业收入足以支付利息，假设二者比例为2：1，与单一来源但支付能力更大的收入相比，前者要安全得多。不管公司的债务政策多么保守，一个灾难性事件就会让单独一个公用业务陷入破产境地——Katrina飓风摧毁了新奥尔良当地的电力事业就是明证。一个地理灾难，比如在美国西部地区发生地震，却不会对中美能源产生类似的毁灭性打击，即使是像查理这样的忧虑者，也不会认为一场事故能够大幅度减少这家公司的公用事业收入。由于中美能源政府管制业务收入的多元化程度不断增强，这家公司能够充分利用大量的债务。

And that's about it. We are not interested in incurring any significant debt at Berkshire for acquisitions or operating purposes. Conventional business wisdom, of course, would argue that we are being too conservative and that there are added profits that could be safely earned if we injected moderate leverage into our balance sheet.

我们对债务的态度基本上就是这样。我们对于伯克希尔为了并购或经营的目的，而发生任何大量的债务根本不感兴趣。当然，根据传统的商业智慧，我们在财务上显得太过保守，如果我们在资产负债表中加入适当的财务杠杆，无疑能够安全地增加盈利。

Maybe so. But many of Berkshire's hundreds of thousands of investors have a large portion of their net worth in our stock (among them, it should be emphasized, a large number of our board and key managers) and a disaster for the company would be a disaster for them. Moreover, there are people who have been permanently injured to whom we owe insurance payments that stretch out for fifty years or more. To these and other constituencies we have promised total security, whatever comes: financial panics, stock-exchange

closures (an extended one occurred in 1914) or even domestic nuclear, chemical or biological attacks.

也许如此吧。但成千上万的投资者将其个人很大一部分净资产投资到伯克希尔股票之上(应该强调的是，其中包括我们大部分董事会成员和主要经理人)，公司的一个重大灾难就会成为这些投资者们个人的一个重大灾难。不仅如此，对于那些我们已经向其收取了50年甚至更多年份保费的人们，会造成永远无法弥补的伤害。对于这些以及其他客户，我们已经承诺，无论发生什么情况，他们的投资都会绝对安全，无论是金融恐慌、股市关闭(例如1914年拖延了很长时间的股市关闭)、甚至是美国遭受核武器、化学或生物武器袭击。

We are quite willing to accept huge risks. Indeed, more than any other insurer, we write high-limit policies that are tied to single catastrophic events. We also own a large investment portfolio whose market value could fall dramatically and quickly under certain conditions (as happened on October 19,1987). Whatever occurs, though. Berkshire will have the net worth, the earnings streams and the liquidity to handle the problem with ease.

我们十分乐意承保巨大的风险，实际上，我们为单独一种巨大灾难事件承保远远超过其保险公司的最高上限的保险金额，我们还持有在某种情况下(如1987年10月19日股市崩盘)市值可能将迅速大幅下跌的巨额投资组合。不论发生什么情况，伯克希尔都有足够的资本净值、现金流和流动性轻而易举地处理这些问题。

Any other approach is dangerous. Over the years, a number of very smart people have learned the hard way that a long string of impressive numbers multiplied by a single zero always equals zero. That is not an equation whose effects I would like to experience personally, and I would like even less to be responsible for imposing its penalties upon others.

除此之外，任何其他解决问题的方式都是危险的。多年来，一些非常聪明的投资人经过痛苦的经历已经懂得：在长一串让人动心的数字上，乘以

一个零，结果只能是零。我永远不想亲身体验这个等式的影响力有多大，我也永远不想因为将其惩罚加之于他人而承担罪责。

Management Succession 管理继任

As owners, you are naturally concerned about whether I will insist on continuing as CEO after I begin to fade and, if so, how the board will handle that problem. You aIso want to know what happens if I should die tonight.

作为伯克希尔的所有者，你们自然会十分关心，如果我的精力开始日渐衰退之后是否会继续坚持担任CEO，以及如果果真如此，董事会将如何处理这个问题？你们也想知道如果我今晚突然与世长辞，公司将会如何运作？

That second question is easy to answer. Most of our many businesses have strong market positions, significant momentum, and terrific managers. The special Berkshire culture is deeply ingrained throughout our subsidiaries, and these operations won't miss a beat when I die.

第二个问题很容易回答，我们旗下的绝大多数公司拥有强大的市场地位、强劲的发展动力、非常杰出的经理人，伯克希尔独特的企业文化已经深植于每个子公司之中，即使我去世，它们的业务经营也不会出半点差错。

Moreover, we have three managers at Berkshire who are reasonably young and fully capable of being CEO. Any of the three would be much better at certain management aspects of my job than I. On the minus side, none has my crossover experience that allows me to be comfortable making decisions in either the business arena or in investments. That problem will be solved by having another person in the organization handle marketable securities. That's an interesting job at Berkshire, and the new CEO will have no problem

in hiring a talented individual to do it. Indeed, that's what we have done at GEICO for 26 years, and our results have been terrific.

除此之外，在伯克希尔，我们拥有三位相当年轻而且完全胜任CEO的经理人，这三位经理人中的任何一位在我的工作范围之内的某一管理方面都要远胜于我，但不利的一面是，他们之中没有一人具备我所独有的广泛的跨界经验，这种经验使我在商业和投资领域都能从容地作出正确的决策。解决这一问题的办法是，在公司内部指定另一位人士专门负责有价证券的投资工作。在伯克希尔，这是一件十分有趣的工作，新的CEO毫无问题将会选择一位聪明能干的人士来负责这项投资工作。实际上，这正和我们过去26年在GEICO公司所做的完全一模一样，我们这样做的结果简直是好极了。

Berkshire's board has fully discussed each of the three CEO candidates and has unanimously agreed on the person who should succeed me if a replacement were needed today. The directors stay updated on this subject and could alter their view as circumstances change – new managerial stars may emerge and present ones will age. The important point is that the directors know now – and will always know in the future – exactly what they will do when the need arises.

伯克希尔董事会已经充分讨论过这三位CEO候选人中的每一位，而且就接替我的最终人选已经全体一致达成决议。董事们就此问题继续根据最新情况对决议进行更新，如果情况发生变化，可能将会改变他们的看法，新的管理明星可能会升起，原来的管理明星则会陨落。重要的一点是，董事们现在完全知道，且未来也会知道，如果需要的话，他们应该做些什么。

The other question that must be addressed is whether the Board will be prepared to make a change if that need should arise not from my death but rather from my decay, particularly if this decay is accompanied by my delusionally thinking that I am reaching new peaks of managerial brilliance. That problem would not be unique to me. Charlie and I have faced this situation from time to time at Berkshire's subsidiaries. Humans age at greatly varying rates – but

sooner or later their talents and vigor decline. Some managers remain effective well into their 80s – Charlie is a wonder at 82 – and others noticeably fade in their 60s. When their abilities ebb, so usually do their powers of self-assessment. Someone else often needs to blow the whistle.

另一个需要处理的问题是，如果更换CEO的需要，不是由于我的去世，而是由于我的智力衰退，尤其是与这种衰退随之而来的是我虚妄地认为我正处于个人管理才华的一个新的高峰时，董事会是否将会准备好作出变化。在伯克希尔下属企业中，我和查理一次又一次遇到这种情况。人老化的速度差别非常大，但或早或晚他们的智力和精力都会衰减，有些经理人在进入80岁高龄之后仍然生龙活虎……查理本人就是一个82岁的神奇经理人。但其他经理人刚刚年满60岁就明显地出现衰退，当他们的能力衰退之时，他们自我评估的能力也往往相应衰减，有些还需要经常在其耳边鸣笛警告。

When that time comes for me, our board will have to step up to the job. From a financial standpoint, its members are unusually motivated to do so. I know of no other board in the country in which the financial interests of directors are so completely aligned with those of shareholders. Few boards even come close. On a personal level, however, it is extraordinarily difficult for most people to tell someone. particularly a friend, that he or she is no longer capable.

当这种情况出现在我的身上之时，我们的董事会将不得不出面接替我的工作。从财务的观点来看，董事会成员很少有此动机作出如此举动。据我所知，没有其他任何一家美国公司董事会中的董事与股东们的财务利益如此完全紧密地结合在一起，少数董事甚至关系更为紧密。可是在私人关系层面上，对于大多数人来说，要告诉别人尤其是一个朋友，他(她)已经能力不济，实在是件特别难以启齿的事。

If I become a candidate for that message, however, our board will be doing me a favor by delivering it. *Every share* of Berkshire that I own is destined to go to philanthropies, and I want society to reap the maximum good from these gifts and bequests. It would be a tragedy if the philanthropic potential of my holdings was diminished because

my associates shirked their responsibility to (tenderly, I hope) show me the door. But don't worry about this. We have an outstanding group of directors, and they will always do what's right for shareholders.

如果我开始成为这一信息的候选人，我们的董事会将善意地实言相告。我所拥有的每一股股票都已经事先指定捐赠给慈善事业，我希望整个社会能够从这些生前赠予和死后遗赠中收获到最大限度的好处。如果由于我的合作伙伴们逃避责任，没有告诉我我应该离开了(我希望他们说得温和一些)，那将是一场悲剧。但不必为此担心，我们拥有一群非常杰出的董事，他们总是能够做出对于股东来说最为正确之事。

And while we are on the subject, I feel terrific.

谈及此事时，我的感觉好极了。

The Annual Meeting 年度股东大会

Our meeting this year will be on Saturday, May 6. As always, the doors will open at the Qwest Center at 7 a.m., and the latest Berkshire movie will be shown at 8:30. At 9:30 we will go directly to the question-and-answer period, which (with a break for lunch at the Qwest's stands) will last until 3:00. Then, after a short recess, Charlie and I will convene the annual meeting at 3:15. This schedule worked well last year, because it let those who wanted to attend the formal session to do so, while freeing others to *shop*.

2006年我们的股东大会将在5月6日周六召开。与往常一样，Qwest中心的大门将会在早上7:00准时打开，最新的伯克希尔电影短片将在8:30开始播放，9:30我们将直接进入提问回答时间，并将一直持续到下午3:00为止(中间短暂地休息，在Qwest摊位上有午餐供应)。短暂休息之后，我和查理将在3:15正式召开年度股东大会，这一会议的程序去年进行得十分顺利，因为这使得那些想要参加正式会议的股东可以如愿参加，没有兴趣的股东也可以自由地去*购物*。

You certainly did your share in this respect last year. The 194,300 square foot hall adjoining the meeting area was filled with the products of Berkshire subsidiaries, and the 21,000 people who came to the meeting allowed every location to rack up sales records. Kelly Broz (neé Muchemore), the Flo Ziegfeld of Berkshire, orchestrates both this magnificent shopping extravaganza and the meeting itself. The exhibitors love her, and so do I. Kelly got married in October, and I gave her away. She asked me how I wanted to be listed in the wedding program. I replied “envious of the groom,” and that’s the way it went to press.

你去年肯定也参与了购物方面的活动，与大会场地相连的194,300平方英尺的大厅布满了伯克希尔下属公司的产品，而且2.1万名参加会议的股东将会让每个展台创造新的销售纪录。KellyBroz组织了这次超豪华的购物秀和年度大会。展出者都非常喜欢她，我也同样如此。Kelly问我，是否愿意在婚礼节目上亮相，我的回答是”嫉妒新郎”，这句话竟然原封不动地就上了新闻。

This year we will showcase two Clayton homes (featuring Acme brick, Shaw carpet, Johns Manville insulation, MiTek fasteners, Carefree awnings and NFM furniture). You will find that these homes, priced at $79,000 and $89,000, deliver excellent value. In fact, three shareholders came so firmly to that conclusion last year that they bought the $119,000 model we then showcased. Flanking the Clayton homes on the exhibition floor will be RVs from Forest River.

今年我们将重点展示两套Clayton预制房屋(内部布置有Acme的砖块、Shaw的地毯、JohnsManville的隔热材料、MiTek的连接件、Carefree的遮阳篷及内布拉斯加家具店的家具)。你会发现，这些标价7.9万-8.9万美元的预制房屋非常价廉物美。事实上，2005年三位与会股东对这些房屋的性价比非常青睐，以至于他们竟然购买了我们用来展示的价值11.9万美元的样板房。与Clayton预制房屋相邻的是森林之河的房车展览。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto

insurance quotes. In most cases, GEICO will be able to give you a special shareholder discount (usually 8%)This special offer is permitted by 45 of the 50 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least 50% of you, I believe we can. And while you're at it, sign up for the new GEICO credit card. It's the one I now use.

GEICO公司将在会场设立摊位，取信全美最顶尖的保险顾问，他们将为你提供汽车保险的报价，在大多数情况下，GEICO都会为你提供一个相当优惠的股东折扣(大约8%)。这个特别优惠在我们开展业务的全美50个州中的45个州都可以提供。请各位股东将自己现在的详细保险资料带来，GEICO的顾问将会帮你检查是否能为你省下一笔保费。我相信，我们至少能为你们之中的一半人省下不少的保费。当你到了之后，请签名申请新的GEICO信用卡，我现在用的就是这张卡。

On Saturday, at the Omaha airport, we will have the usual array of aircraft from NetJets® available for your inspection. Stop by the NetJets booth at the Qwest to learn about viewing these planes. Come to Omaha by bus; leave in your new plane.

周六在奥马哈机场，我们仍将展示NetJets一系列的机型以供大家检阅。请到Qwest中心会场里NetJets的展位参观了解这些飞机的详情。来奥马哈时是坐车，回去时坐你的新飞机。

The Bookworm boutique at the Qwest broke all records last year selling Berkshire-related books. An amazing 3,500 of these were *Poor Charlie's Almanack*, the collected wisdom of my partner. This means that a copy was sold every 9 seconds. And for good reason: You will never find a book with more useful ideas. Word-of-mouth recommendations have caused Charlie's first printing of 20,500 copies to sell out, and we will therefore have a revised and expanded edition on sale at our meeting. Among the other 22 titles and DVDs available last year at the Bookworm,4,597 copies were sold for $84,746. Our shareholders are a bookseller's dream.

2005年书虫书店在Qwest销售与伯克希尔相关的书籍打破了所有的销售纪录，令人吃惊的是，竟然卖出了3500本收集了我的合伙人查理·芒格智慧妙论的好书《穷查理宝典》，这意味着，每隔9秒种就会卖出一本。如此畅销的原因相当简单，你无法找到比这本书拥有更多有价值的思想的书。口口相传的一致推荐使查理第一次印刷的20500册书已经销售一空，我们在今年的股东大会上将推出经过修订和扩充的新版。2005年在书虫书店还展示了其他22种书籍和DVD，总共销售了4,597册，销售收入84,746美元。我们的股东们确实是书商们梦寐以求的客户。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. Carol Pedersen, who handles these matters, does a terrific job for us each year, and I thank her for it.

这份报告后面附有股东大会相关资料，向各位解释如何索取参加股东大会以及其他活动所需的证件。至于有关机票、住宿、用车预订服务，我们很高兴再次与美国运通(电话800-799-6634)签约，为您提供具体帮助。负责处理这些事宜的CarolPedersen每年都为我们提供非常周到的服务，在此向他表示感谢。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” pricing. We initiated this special event at NFM nine years ago, and sales during the “Weekend” grew from $5.3 million in 1997 to $27.4 million in 2005 (up 9% from a year earlier). I get goose bumps just thinking about this volume.

在第72大街位于Dodge与Pacific之间的占地77英亩的内布拉斯加家具店中，我们将再次举办”伯克希尔周末”专场特卖会。我们在9年前首次推出这种专场特卖活动，“伯克希尔周末”的营业额从1997年的530万美元增长到2005年的2,740万美元(平均每年增长9%)，去年股东会周末再度

创下单日营业额新高610万美元。一想到如此之高的销售额，我不禁热血沸腾。

To obtain the discount, you must make your purchases between Thursday, May 4 and Monday, May 8 inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but that, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., we are having a special affair for shareholders only. I'll be there, eating barbeque, drinking Coke, and counting sales.

想要获得优惠折扣，你必须在5月4日(周四)到5月8日(周一)之间进行采购，并且出示你参加股东大会的证件。这期间的优惠活动将包括一些平常从不打折的顶级品牌，这可是为了我们伯克希尔股东周末专场才特别破的例，我们非常感谢他们的配合。内布拉斯加家具店的营业时间是周一到周六从上午10:00到下午9:00，周日则是从早上10:00到下午6:00。在今年股东大会期间，周六从下午5:30到下午8:00，我们将举行一个只对股东开放的特别活动，我本人也将到场，一边吃着烤肉喝着可乐，一边计算销售额。

Borsheim's again will have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, May 5. The second, the main gala, will be from 9 a.m. to 4 p.m. on Sunday, May 7.On Saturday, we will be open until 6 p.m.

波仙珠宝在股东会期间将再次有两场专门为股东举办的活动，第一场是5月5日(周五)从下午6:00到晚上10:00举办的鸡尾酒会；第二场是大型售卖活动，在5月7日(周日)从早上9:00到下午4:00举行，周六营业时间一直到下午6:00。

We will have huge crowds at Borsheim's throughout the weekend. For your convenience, therefore, shareholder prices will be available

from Monday, May 1 through Saturday, May 13. During that period, just identify yourself as a shareholder through your meeting credentials or a brokerage statement.

整个周末，波仙珠宝店都将人满为患。为了方便股东们购物，从5月1日(周一)到5月13日(周六)期间，波仙珠宝店都将为股东提供优惠价，只要出示参加股东大会的证件或者是交易单表明你的股东身份，即可享受优惠。

Borsheim's operates on a gross margin that, even before the shareholders' discount, is fully twenty percentage points below that of its major rivals. Last year, our shareholder-period business increased 9% from 2004, which came on top of a 73% gain the year before. The store sold 5,000 Berkshire Monopoly games – and then ran out. We've learned: Plenty will be in stock this year.

波仙珠宝店的营业毛利即使是不计算为股东提供的折扣，也要比其主要竞争对手低20%以上。2005年股东大会期间营业额比2004年增长了9%，2004年股东大会期间营业额则比2003年创纪录地增长了73%。这家店销售了5,000套伯克希尔大富翁游戏Monopoly，后来一度脱销。我们已经汲取了教训，今年将有充足的库存。

In a tent outside of Borsheim's, Patrick Wolff, twice U.S. chess champion, will take on all comers in groups of six – blindfolded. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play with our shareholders on Sunday afternoon. They plan to keep their *eyes open* – but Bob never sorts his cards, even when playing for a national championship.

在波仙外面所搭的帐篷里，美国两届棋赛冠军PatrickWolff将蒙上双眼与所有挑战者们六个一组地进行对奕。此外，两位世界级桥牌顶尖高手BobHamman和SharonOsberg也会在周日下午与我们的股东们进行比赛，他们当然不会蒙着双眼，但Bob从来不理牌，就算是参加全国桥牌冠军大赛也如此。

Gorat's – my favorite steakhouse – will again be open exclusively for Berkshire shareholders on Sunday, May 7,and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat's on that day, you must have a reservation. To make one, call 402-551-3733 on April 1 (*but not before*).

我个人最爱的牛排餐厅Gorat's将再次单独为伯克希尔股东们在5月7日(周日)开放，从下午4:00开始一直营业到晚上10:00。请记得周日务必光临Gorat's牛排馆，你一定要提前预约订位，预约请在5月1日之后(*请不要在此之前预约*)，请致电402-551-3733。

In this school year, about 35 university classes will come to Omaha for sessions with me. I take almost all – in aggregate, perhaps 2,000 students – to lunch at Gorat's. And they love it. To learn why, come join us on Sunday.

在这个学年，大约有35个班级的大学生到奥马哈来和我交流。我带所有的学生到Gorat's共进午餐，学生人数总计约有2,000人之多，他们都非常喜欢这家餐馆。要想知道原因何在，周日请和我们一道光临。

We will again have a special reception from 4:00 to 5:30 on Saturday afternoon for shareholders who have come from outside of North America. Every year our meeting draws many people from around the globe, and Charlie and I want to be sure we personally greet those who have come so far. Last year we enjoyed meeting more than 400 of you from many dozens of countries. Any shareholder who comes from other than the U.S. or Canada will be given a special credential and instructions for attending this function.

周六下午4:00-5:30，我们会为来自北美地区以外的股东们举行一个特别招待会，每年股东年度大会都吸引了全球各地的人们参加，查理跟我希望能够亲自接待这些远道而来的股东们。去年我们非常高兴地接待了400多位来自北美以外数十个国家的股东们，任何来自美国与加拿大以外其他国家的股东都会拿到参与这个活动的专门证件与具体指南。

Charlie and I are extraordinarily lucky. We were born in America; had terrific parents who saw that we got good educations; have

enjoyed wonderful families and great health; and came equipped with a “business” gene that allows us to prosper in a manner hugely disproportionate to other people who contribute as much or more to our society’s well-being. Moreover, we have long had jobs that we love, in which we are helped every day in countless ways by talented and cheerful associates. No wonder we tap-dance to work. But nothing is more fun for us than getting together with our shareholder-partners at Berkshire’s annual meeting. So join us on May 6th at the Qwest for our annual Woodstock for Capitalists. We’ll see you there.

查理跟我实在是万分幸运。我们出生在美国；我们有杰出的父母抚育我们并让我们受到良好的教育；我们享受到幸福的家庭生活并拥有非常健康的身体；上天赋予我们一种”商业”基因，从而使我们在商业上所取得的成就大大超过了其他为我们这个社会贡献同样多甚至更多的人。不仅如此，我们能够长期从事我们喜爱的工作，工作中方方面面得到了既聪明能干又令人心情愉悦的同事们的大力帮助。因此，毫不奇怪我们每天都会跳着踢踏舞来工作。当然，没有什么比每年能够在伯克希尔年度股东大会上与我们的股东兼合伙人们欢聚一堂更开心的事了，所以请大家5月6日来Qwest中心参加我们为资本家举办的年度伍德斯托克音乐节(Woodstock for Capitalists)。

Warren E. Buffett

Chairman of the Board

February 28, 2006

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

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

2006 Letter to Berkshire Shareholders

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

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

Year|AnnualPercentage Change in Per-Share Book Value of Berkshire (1)|Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9 1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2

1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 2002|10.0|(22.1)|32.1 2003|21.0|28.7|(7.7) 2004|10.5|10.9|(.4) 2005|6.4|4.9|1.5 2006|18.4|15.8|2.6 Compounded Annual Gain – 1965-2006|21.4%|10.4%|11.0 Overall Gain – 1964-2006|361,156%|6,479%

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

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

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 2006 was $16.9 billion, which increased the per-share book value of both our Class A and Class B stock by 18.4%. Over the last 42 years (that is, since present

management took over) book value has grown from $19 to $70,281, a rate of 21.4% compounded annually.[1]

公司 2006 年的账面价值增加 169 亿美元，A/B 股每股的账面价值增加 18.4%（标普24.1%），自现任管理层接手的 42 年以来，每股账面价值由当初的 19 美元成长到目前的 70,281 美元，年复合成长率约为 21.4%。

We believe that $16.9 billion is a record for a one-year gain in net worth – more than has ever been booked by *any* American business, leaving aside boosts that have occurred because of mergers (e.g. AOL's purchase of Time Warner). Of course, Exxon Mobil and other companies earn far more than Berkshire, but their earnings largely go to dividends and/or repurchases, rather than to building net worth.

不考虑企业合并带来的增长（例如美国在线并购时代华纳），我们相信，单年169亿美元的账面价值增长额，超过了任何美国企业的历史纪录。当然，埃克森美孚石油公司及其它的企业的收益规模远超伯克希尔，但其收益主要用于股利发放或股票回购，而不是用来累积账面价值。

All that said, a confession about our 2006 gain is in order. Our most important business, insurance, benefited from a large dose of luck: Mother Nature, bless her heart, went on vacation. After hammering us with hurricanes in 2004 and 2005 – storms that caused us to lose a bundle on super-cat insurance – she just vanished. Last year, the red ink from this activity turned black – *very* black.

尽管如此，我们 2006 年的业绩，应该要坦承一个事实：我们最重要的保险业务的亮丽表现，主要是相当的幸运使然：由于上天有好生之德，使得一切平安。在历经 2004、2005 年飓风的重创（巨灾保险的高额理赔金，使我们损失惨重）后，终于让我们松了一口气。去年，我们的巨灾保险事业已由亏转盈，并且大有斩获。

In addition, the great majority of our 73 businesses did outstandingly well in 2006. Let me focus for a moment on one of our largest

operations, GEICO. What management accomplished there was simply extraordinary.

除此之外，伯克希尔旗下的73个业务单位，在2006年绝大多数也都有突出的表现。让我们重点谈谈伯克希尔旗下最大的业务之一 GEICO，其管理层的成就，可以说是非凡的。

As I've told you before, Tony Nicely, GEICO's CEO, went to work at the company 45 years ago, two months after turning 18. He became CEO in 1992, and from then on the company's growth exploded. In addition, Tony has delivered staggering productivity gains in recent years. Between yearend 2003 and yearend 2006, the number of GEICO policies increased from 5.7 million to 8.1 million, a jump of 42%. Yet during that same period, the company's employees (measured on a fulltime-equivalent basis) *fell* 3.5%. So productivity grew 47%. And GEICO didn't start fat.

正如过去所述，GEICO 保险的 CEO 托尼·莱斯利 45 年前加入公司，当时他只有 18 岁零二个月，自 1992 年走马上任以来，公司的成长突飞猛进。而近年来，托尼更在运营效率的提升上精益求精，由 2003 年底至 2006 年底，GEICO 的保单数量从 570 万份增长至 810 万份，成长了 42%。但此同时，公司的全职员工却减少了 3.5%。因此，运营效率不但提升了 47%，而 GEICO 并没有组织臃肿的问题。

That remarkable gain has allowed GEICO to maintain its all-important position as a low-cost producer, even though it has dramatically increased advertising expenditures. Last year GEICO spent $631 million on ads, up from $238 million in 2003 (and up from $31 million in 1995, when Berkshire took control). Today, GEICO spends far more on ads than any of its competitors, even those much larger. We will continue to raise the bar.

GEICO 创造出的惊人成长，即便在广告支出激增的情况下，仍保持其作为低成本保险公司绝对领先的地位。去年，GEICO 的广告支出为 6.31 亿美元，高于 2003 年的 2.38 亿美元，也高于 1995 年收购时的

3100 万。目前，GEICO 的广告支出远远超过任何竞争对手，即使规模远大于 GEICO 者，而我们将持续提高竞争的门槛。

Last year I told you that if you had a new son or grandson to be sure to name him Tony. But Don Keough, a Berkshire director, recently had a better idea. After reviewing GEICO's performance in 2006, he wrote me, "Forget births. Tell the shareholders to immediately change the names of their *present* children to Tony or Antoinette." Don signed his letter "Tony."

各位还记得去年我说过，如果你有儿子或孙子出生，一定要帮他取名"托尼"。但伯克希尔的董事唐·基奥（Don Keough）最近有更好的想法：在回顾了 2006 年 GEICO 的表现后，他写信给我说："甭提出生了，告诉股东们赶快把小孩的名字，都改成托尼或安东尼吧！"而他在信后面已经署名为"托尼"了。

Charlie Munger – my partner and Berkshire's vice chairman – and I run what has turned out to be a big business, one with 217,000 employees and annual revenues approaching $100 billion. We certainly didn't plan it that way. Charlie began as a lawyer, and I thought of myself as a security analyst. Sitting in those seats, we both grew skeptical about the ability of big entities of any type to function well. Size seems to make many organizations slow-thinking, resistant to change and smug. In Churchill's words: "We shape our buildings, and afterwards our buildings shape us." Here's a telling fact: Of the ten non-oil companies having the largest market capitalization in 1965 – titans such as General Motors, Sears, DuPont and Eastman Kodak – only one made the 2006 list.

我的搭档也是伯克希尔的副董事长查理芒格，和我共同管理着一个庞大的事业体，它拥有 21.7 万名员工，年营收直逼 1000 亿美元。当然这并非我们原先的规划，芒格一开始是以律师身份起家，而我则将自己视为证券分析师。在那个年代，我们对于任何形态的大型机构能否有效运营，一直表示怀疑。规模似乎使许多组织思维迟缓，抵制变革，甚至自以为是。丘吉尔曾说过："我们改变了世界，而世界也改变了我们"。一个明显的事

实是：1965 年市值排名前十的非石油公司，如通用汽车、西尔斯、杜邦、与柯达等巨头，在 2006 年只有一家上榜。

In fairness, we've seen plenty of successes as well, some truly outstanding. There are many giant-company managers whom I greatly admire; Ken Chenault of American Express, Jeff Immelt of G.E. and Dick Kovacevich of Wells Fargo come quickly to mind. But I don't think I could do the management job they do. And I know I wouldn't enjoy many of the duties that come with their positions – meetings, speeches, foreign travel, the charity circuit and governmental relations. For me, Ronald Reagan had it right: "It's probably true that hard work never killed anyone – but why take the chance?"

公平而言，还是有许多大企业的经理人表现非凡，像我马上就能想到一些让人推崇备至的 CEO，如美国运通的 Ken Chenault、通用电气的 Jeff Immelt、富国银行的 Dick Kovacevich，但我认为我无法胜任他们的管理工作，我也不认为自己能欣然接受这些随着地位而来的许多职责，诸如会议、演说、出差、慈善巡回、政府公关等。我很认同美国前总统里根曾说的话："努力工作也许累不死人，但何苦冒这个险呢？"

So I've taken the easy route, just sitting back and working through great managers who run their own shows. My only tasks are to cheer them on, sculpt and harden our corporate culture, and make major capital-allocation decisions. Our managers have returned this trust by working hard and effectively.

因此，我决定让人生过得轻松点，完全放手让集团中的优秀经理人来表现，而我的任务就是为他们加油、塑造及加强企业文化、并做出重大的资本配置决策。而伯克希尔的所有经理人，也以努力和有效的工作，来回报我对他们的信任。

For their performance over the last 42 years – and particularly for 2006 – Charlie and I thank them.

对于过去 42 年来的绩效，尤其是 2006 年的优异成果，芒格和我感谢他们的努力。

Yardsticks 评判标准

Charlie and I measure Berkshire's progress and evaluate its intrinsic value in a number of ways. No single criterion is effective in doing these jobs, and even an avalanche of statistics will not capture some factors that are important. For example, it's essential that we have managers much younger than I available to succeed me. Berkshire has never been in better shape in this regard – but I can't prove it to you with numbers.

芒格与我用来衡量伯克希尔的表现与评估其内在价值的方法有很多种，其中并没有任何一个绝对标准能用以评估伯克希尔，而且很多重要事实也是无法用大量统计数据表示出来的。举例来说，对伯克希尔而言，拥有很多未来大有可为的年轻经理人是很重要的优势，但我可没办法单纯用数字来证明这点。

There are two statistics, however, that are of real importance. The first is the amount of investments (including cash and cash-equivalents) that we own on a per-share basis. Arriving at this figure, we exclude investments held in our finance operation because these are largely offset by borrowings. Here's the record since present management acquired control of Berkshire:

然而，还是有两个非常重要的衡量基准，第一个是每股拥有的投资金额（包括现金与类现金），在计算时，我们排除了金融部门所持有的投资部位，因为其价值被大量的融资负债所抵消。以下是自从现任管理层接手伯克希尔到现今的数据记录：

Year|Per-Share Investments * |: 1965|$ 4 1975|159 1985|2,407 1995|21,817 2006|$ 80,636 Compound Growth Rate 1965-2006|27.5% Compound Growth Rate 1995-2006|12.6%

* Net of minority interests

In our early years we put most of our retained earnings and insurance float into investments in marketable securities. Because of

this emphasis, and because the securities we purchased generally did well, our growth rate in investments was for a long time quite high.

伯克希尔早期的作法，是将大部分的留存收益及保险浮存金用于有价证券投资，由于如此专注投资，再加上购买的公司都有不错的表现，我们的投资增长率在很长的一段时间都相当高。

Over the years, however, we have focused more and more on the acquisition of operating businesses. Using our funds for these purchases has both slowed our growth in investments and accelerated our gains in pre-tax earnings from non-insurance businesses, the second yardstick we use. Here's how those earnings have looked:

然而近年来，我们越来越专注于收购运营业务，我们的资金用于并购，使得我们投资规模的增长放缓，但加快了我们非保险业务的税前收益加速成长，这是我们的第二个衡量基准。

Year|Pre-Tax Earnings Per Share * |: 1965|$ 4 1975|4 1985|52 1995|175 2006|$ 3,625 Compound Growth Rate 1965-2006|17.9% Compound Growth Rate 1995-2006|31.7%

* Excluding purchase-accounting adjustments and net of minority interests

不包括购买法会计调整数和少数股权净额

Last year we had a good increase in non-insurance earnings – 38%. Large gains from here on in, though, will come only if we are able to make major, *and sensible*, acquisitions. That will not be easy. We do, however, have one advantage: More and more, Berkshire has become "the buyer of choice" for business owners and managers. Initially, we were viewed that way only in the U.S. (and more often than not by private companies). We've long wanted, nonetheless, to extend Berkshire's appeal beyond U.S. borders. And last year, our globe-trotting finally got underway.

去年我们非保险业务的税前收益增长了 38%。但只有当我们能够进行一些重大且明智的收购时，日后的收益增长才有保障，而这并非易事。所幸我们确实有一个优势，因为对许多企业主及经理人来说，伯克希尔越来越成为"首选买家"。最初，我们通常只在美国私营公司中被如此看待，但我们一直希望将伯克希尔的吸引力拓展到海外去，去年我们的国际化终于开花结果了。

Acquisitions 收购

We began 2006 by completing the three acquisitions pending at yearend 2005, spending about $6 billion for PacifiCorp, Business Wire and Applied Underwriters. All are performing very well.

我们在 2006 年初完成了 2005 年的三项收购，总金额达 60 亿美元，所有企业进展都相当顺利。此三家企业分别为太平洋电力（PacifiCorp）、商业资讯公司（BusinessWire）、工伤赔偿保险公司（Applied Underwriters）。

The highlight of the year, however, was our July 5th acquisition of most of ISCAR, an Israeli company, and our new association with its chairman, Eitan Wertheimer, and CEO, Jacob Harpaz. The story here began on October 25, 2005, when I received a 1.25-page letter from Eitan, of whom I then knew nothing. The letter began, "I am writing to introduce you to ISCAR," and proceeded to describe a cutting-tool business carried on in 61 countries. Then Eitan wrote, "We have for some time considered the issues of generational transfer and ownership that are typical for large family enterprises, and have given much thought to ISCAR's future. Our conclusion is that Berkshire Hathaway would be the ideal home for ISCAR. We believe that ISCAR would continue to thrive as a part of your portfolio of businesses."

不过，去年的收购亮点是在 7 月 5 日取得以色列伊斯卡公司（ISCAR）的多数股权，并与该公司董事长艾登威萨姆（Eitan Wertheimer），及 CEO雅各布·哈帕斯（Jacob Harpaz）建立新的关系。故事开始于 2005

年 10 月 25 日，我收到 Eitan 一封一页多点的信，当时我对他一无所知。信开头写道："这封信的目的，是向你介绍 ISCAR 公司"，接着描述了它在 61 个国家经营的切削工具业务。Eitan 继续写道：" 一段时间以来，我们一直在思考大型家族企业典型的代际传承和所有权方面的问题，并慎重地思考了 ISCAR 的未来。我们的结论是，伯克希尔将是 ISCAR 理想的归宿，我们相信，ISCAR 将作为其业务组合一员而继续蓬勃发展"。

Overall, Eitan's letter made the quality of the company and the character of its management leap off the page. It also made me want to learn more, and in November, Eitan, Jacob and ISCAR's CFO, Danny Goldman, came to Omaha. A few hours with them convinced me that if we were to make a deal, we would be teaming up with extraordinarily talented managers who could be trusted to run the business after a sale with all of the energy and dedication that they had exhibited previously. However, having never bought a business based outside of the U.S. (though I had bought a number of foreign stocks), I needed to get educated on some tax and jurisdictional matters. With that task completed, Berkshire purchased 80% of ISCAR for $4 billion. The remaining 20% stays in the hands of the Wertheimer family, making it our valued partner.

总体来看，Eitan 的来信成功地突显了该公司的质量以及管理层的特质，同时也让我有了更深入了解的念头。到了 11 月份，Eitan、Jacob 和 ISCAR 的 CFO 丹尼·高曼（Danny Goldman）来到奥马哈。几小时的会面时间，使我坚信此一收购案若能成功，这个值得信任、能力超凡的管理层，将能顺利地加入伯克希尔。因为他们将能秉持收购前的精力十足和奉献态度，继续经营该事业。然而，由于伯克希尔从未收购总部设于美国以外的企业（尽管我买过许多外国企业的股票），故需要研究相关税制和司法方面知识。了解过后，伯克希尔以 40 亿美元，收购了 80% 的 ISCAR 股权，而其余 20% 仍由 Wertheimer 家族继续持有，并成为我们宝贵的合作伙伴。

ISCAR's products are small, consumable cutting tools that are used in conjunction with large and expensive machine tools. It's a business without magic except for that imparted by the people who

run it. But Eitan, Jacob and their associates are true managerial magicians who constantly develop tools that make their customers' machines more productive. The result: ISCAR makes money because it enables its customers to make *more* money. There is no better recipe for continued success.

ISCAR 生产小型、易耗性的切削工具，其主要是高价大型机床设备的零组件。这个业务没有任何神奇之处，主要是管理者赋予的价值。而 Eitan、Jacob 与团队成员，都是真正的管理魔术师，不断研发出新型工具，使顾客的机器更具生产效率。所以结论是：ISCAR 的获利之道，是帮助顾客赚更多的钱。应该没有比这更能创造持续成功的秘诀了吧！

In September, Charlie and I, along with five Berkshire associates, visited ISCAR in Israel. We – and I mean every one of us – have never been more impressed with any operation. At ISCAR, as throughout Israel, brains and energy are ubiquitous. Berkshire shareholders are lucky to have joined with Eitan, Jacob, Danny and their talented associates.

在 9 月份，查理和我以及伯克希尔 5 位同事，前往以色列参观了 ISCAR 公司。我们每个人都对其营运方面的表现赞叹不已。在 ISCAR 就像整个以色列一样，到处充满了具备聪明才智和充沛活力的人才。对伯克希尔的股东们来说，能有 Eitan、Jacob、Danny 及其人才辈出的团队一同加入，实在是三生有幸。

A few months later, Berkshire again became "the buyer of choice" in a deal brought to us by my friend, John Roach, of Fort Worth. John, many of you will remember, was Chairman of Justin Industries, which we bought in 2000. At that time John was helping John Justin, who was terminally ill, find a permanent home for his company. John Justin died soon after we bought Justin Industries, but it has since been run exactly as we promised him it would be.

数月后，我在沃斯堡的朋友约翰·罗奇（John Roach），拜他的牵线所赐，伯克希尔又再度成为"首选买家"。大家应该还记得，John Roach 是伯克希尔集团 2000 年所收购 Justin 工业的董事长。当时 John 正帮助身患

绝症的约翰贾斯丁（John Justin）为他的公司寻找永久的归宿。就在伯克希尔收购后，John Justin 旋即去世，但公司一直按我们当时承诺的那样运营。

Visiting me in November, John Roach brought along Paul Andrews, Jr., owner of about 80% of TTI, a Fort Worth distributor of electronic components. Over a 35-year period, Paul built TTI from $112,000 of sales to $1.3 billion. He is a remarkable entrepreneur and operator.

在 11 月，John Roach 带着保罗·安德鲁（Paul Andrews, Jr.）来拜访我。Paul 拥有沃斯堡一家电子零件分销商 TTI 的 80% 股权。历经 35 年的努力，Paul 使 TTI 的销售额从 11.2 万美元提高到 13 亿美元，他是一位不可多得的创业家与经营者。

Paul, 64, loves running his business. But not long ago he happened to witness how disruptive the death of a founder can be both to a private company's employees and the owner's family. What starts out as disruptive, furthermore, often evolves into destructive. About a year ago, therefore, Paul began to think about selling TTI. His goal was to put his business in the hands of an owner he had carefully chosen, rather than allowing a trust officer or lawyer to conduct an auction after his death.

Paul 今年 64 岁，非常热衷于经营这份事业。但就在不久前，他亲眼目睹私有企业创始人过世，对公司员工及其家人所造成的冲击。尤其是此一突如其来的变化，常常会进而演变成最终的毁灭。因此在一年前，Paul 就开始考虑出售 TTI，目标是将公司亲自交到细心挑选的买主手中，而不愿一手创立的企业，任由信托人员或律师，在他过世后予以拍卖。

Paul rejected the idea of a "strategic" buyer, knowing that in the pursuit of "synergies," an owner of that type would be apt to dismantle what he had so carefully built, a move that would uproot hundreds of his associates (and perhaps wound TTI's business in the process). He also ruled out a private equity firm, which would very likely load the company with debt and then flip it as soon as possible.

Paul 直接拒绝了某些“战略性”买主。因为他知道，这类企业的所有人，通常为追求所谓的“协同效应”，倾向将他精心建立的事业予以肢解，使得数以百计的员工失去依靠（此一过程也可能让 TTI 的事业受到重创）。他也排除掉私募股权机构的买主，因为此类公司未来势必将因此背负过多债务，而只要一有机会就尽快转手卖出。

That left Berkshire. Paul and I met on the morning of November 15th and made a deal before lunch. Later he wrote me: “After our meeting, I am confident that Berkshire is the right owner for TTI. I am proud of our past and excited about our future.” And so are Charlie and I.

最后，只有伯克希尔符合他的心意。Paul 与我在 11 月 15 日早晨会面，并在午餐前达成协议。不久后他写信给我：“双方会晤之后，我坚信伯克希尔就是 TTI 的最佳拥有者。我对我们的过去感到自豪，而对未来则感到兴奋不已”。查理与我也深有同感。

We also made some “tuck-in” acquisitions during 2006 at Fruit of the Loom (“Fruit”), MiTek, CTB, Shaw and Clayton. Fruit made the largest purchases. First, it bought Russell Corp., a leading producer of athletic apparel and uniforms for about $1.2 billion (including assumed debt) and in December it agreed to buy the intimate apparel business of VF Corp. Together, these acquisitions add about $2.2 billion to Fruit’s sales and bring with them about 23,000 employees.

在 2006 年，我们还进行了一些“补强性”收购，比如鲜果布衣（Fruit of the Loom）、MiTek、CTB、Shaw 地毯、以及克莱顿（Clayton）。其中鲜果布衣的收购规模最大。首先，以 12 亿美元（包含负债）收购运动服饰、及制服的生产商罗素公司（Russell Corp.）。接着在 12 月，同意收购威富公司（VF Corp.）内衣制造业务。这些收购，共计为鲜果布衣增加了 22 亿美元的营收，也带来约 2.3 万名员工。

Charlie and I love it when we can acquire businesses that can be placed under managers, such as John Holland at Fruit, who have already shown their stuff at Berkshire. MiTek, for example, has made 14 acquisitions since we purchased it in 2001, and Gene Toombs has

delivered results from these deals far in excess of what he had predicted. In effect, we leverage the managerial talent already with us by these tuck-in deals. We will make many more.

查理和我非常乐意收购一些可以置于伯克希尔现有经理人旗下管理的业务，比如鲜果布衣的经理人约翰·霍兰德（John Holland），他们已经在伯克希尔集团中发光发热。以 Mitek 公司为例，自 2001 年被我们收购后，该公司给已进行了 14 次收购，Gene Toombs 通过这些收购所获得的成果，远远超过他先前的预期。事实上，我们也通过这些补强性收购，充分利用了已有的管理人才，达到事半功倍的效果，这是值得我们继续努力的方向。

We continue, however, to need “elephants” in order for us to use Berkshire’s flood of incoming cash. Charlie and I must therefore ignore the pursuit of mice and focus our acquisition efforts on much bigger game.

然而，为运用伯克希尔涌入的大量现金，我们仍然需要“大象级”的企业作为收购的目标。因此，查理和我必须放弃对老鼠的追求，将心力投注于更大的收购案上面。

Our exemplar is the older man who crashed his grocery cart into that of a much younger fellow while both were shopping. The elderly man explained apologetically that he had lost track of his wife and was preoccupied searching for her. His new acquaintance said that by coincidence his wife had also wandered off and suggested that it might be more efficient if they jointly looked for the two women. Agreeing, the older man asked his new companion what his wife looked like. “She’s a gorgeous blonde,” the fellow answered, “with a body that would cause a bishop to go through a stained glass window, and she’s wearing tight white shorts. How about yours?” The senior citizen wasted no words: “Forget her, we’ll look for yours.”

我们所效法的精神以下面的故事做比喻：一个老男人推着购物车，与商场里的一个年轻小伙子相撞。老男人满怀歉意地解释，因老伴走丢专心

寻找她，所以一时不慎。巧合的是，这位初识者竟然也表示与妻子走散，建议两人一起寻找，可能将更有效率。老男人点点头，询问这个小伙子的太太长相如何。小伙子回答："她是个金发美女！而且身材好到能让主教冲破教堂彩绘玻璃窗，而且她今天穿的是件白色紧身热裤。那你的太太呢？"这位老男人立刻脱口而出："别管她了，我们找你的太太就好"。

What *we* are looking for is described on page 25. If you have an acquisition candidate that fits, call me – day or night. And then watch me shatter a stained glass window.

我们正在寻找的对象，在股东信中有详细说明，如果阁下有符合要求的收购标的，不管什么时候都欢迎打电话给我。然后，就看着我撞碎彩绘玻璃窗吧！

Now, let's examine the four major operating sectors of Berkshire. Lumping their financial figures together impedes analysis. So we'll look at them as four separate businesses, starting with the all-important insurance group.

现在，就让我们来看看伯克希尔的四大运营业务。若将它们的财务数字合并一起，将会妨碍我们的分析。所以，我们将他们视为四大独立业务分别加以探讨，就从对伯克希尔而言最重要的保险事业开始。

Insurance 保险业务

Next month marks the 40th anniversary of our entrance into the insurance business. It was on March 9, 1967, that Berkshire purchased National Indemnity and its companion company, National Fire & Marine, from Jack Ringwalt for $8.6 million.

下个月是我们进入保险业务的 40 周年。1967 年 3 月 9 日，伯克希尔从杰克·林沃尔特（Jack Ringwalt）手中以 860 万美元，买下国民保险公司（National Indemnity）、及其伙伴企业国民火险及海运险公司。

Jack was a long-time friend of mine and an excellent, but somewhat eccentric, businessman. For about ten minutes every year he would get the urge to sell his company. But those moods – perhaps brought on by a tiff with regulators or an unfavorable jury verdict – quickly vanished.

Jack 是我的老朋友，他是一位杰出、但脾气有些古怪的生意人。每年有大约 10 分钟的时间，他会产生想要出售公司的冲动。而这样的情绪，也许是因为与监管机关意见相左、或是法院判决不利，但却稍纵即逝。

In the mid-1960s, I asked investment banker Charlie Heider, a mutual friend of mine and Jack's, to alert me the next time Jack was "in heat." When Charlie's call came, I sped to meet Jack. We made a deal in a few minutes, with me waiving an audit, "due diligence" or anything else that would give Jack an opportunity to reconsider. We just shook hands, and that was that.

在 1960 年代中期，我告诉一位投资银行家朋友查理·海德（Charlie Heider），当下次 Jack "上火"时，赶快联络我。Charlie 是 Jack 和我的共同朋友，之后 Charlie 来电，我便火速安排与 Jack 会面。我们在几分钟内就达成协议，而且我刻意放弃审计、尽职调查、以及其它任何会使他重新考虑的机会。我们只是握手达成了初步协议。

When we were due to close the purchase at Charlie's office, Jack was late. Finally arriving, he explained that he had been driving around looking for a parking meter with some unexpired time. That was a magic moment for me. I knew then that Jack was going to be my kind of manager.

而我们在 Charlie 办公室等待签约以完成收购那天，Jack迟到了，他到达时解释说，他一直开车在附近寻找定时器还未用完的免费车位。此刻对我来说，实在是妙不可言，因为我知道 Jack 就是我想找的那一种经理人。

When Berkshire purchased Jack's two insurers, they had "float" of $17 million. We've regularly offered a long explanation of float in

earlier reports, which you can read on our website. Simply put, float is money we hold that is not ours but which we get to invest.

伯克希尔买下他的两家保险公司，共有 1700 万的浮存金。在过去年报中，我们对浮存金作了详尽的解释，你也可以在我们的网站上查阅。简单来说，浮存金是我们持有，虽然不属于我们，但却可以用来投资的钱。

At the end of 2006, our float had grown to $50.9 billion, and we have since written a huge retroactive reinsurance contract with Equitas – which I will describe in the next section – that boosts float by another $7 billion. Much of the gain we've made has come through our acquisition of other insurers. but we've also had outstanding internal growth, particularly at Ajit Jain's amazing reinsurance operation. Naturally, I had no notion in 1967 that our float would develop as it has. There's much to be said for just putting one foot in front of the other every day.

到2006年底，我们的浮存金已成长至509亿美元，我们已经跟Equitas签订了巨额的追溯再保险合约（我会在下个部分加以说明），浮存金规模又增加了70亿美元。浮存金的增长，大多是来自于我们收购其他保险公司，但我们自身经营的保险业务，也有显著的内生性成长，尤其是阿吉特贾恩所管理的再保险业务。我在1967年，自然无法想象浮存金可以发展至此一规模，但这都归功于每天的一步一个脚印，所创造出积少成多的效果。

The float from retroactive reinsurance contracts, of which we have many, automatically drifts down over time. Therefore, it will be difficult for us to increase float in the future unless we make new acquisitions in the insurance field. Whatever its size, however, the all-important *cost* of Berkshire's float over time is likely to be significantly below that of the industry, perhaps even falling to less than zero. Note the words "over time." There will be bad years periodically. You can be sure of that.

我们目前持有许多追溯再保险合约，其所产生的浮存金，将随着时间而日益减少。所以，除非我们在此方面不断有新收购案的完成，否则浮存金

在未来的增加上，或有相当的困难。然而，无论浮存金的规额大小，对伯克希尔来说最重要的，是浮存金的成本，随着时间推移，可能远低于业界的标准，甚至可能低于零。请注意“随着时间的推移”这个词，会周期性的出现不好的年份，这一点是可以确定的。

In 2006, though, everything went right in insurance – *really* right. Our managers – Tony Nicely (GEICO), Ajit Jain (B-H Reinsurance), Joe Brandon and Tad Montross (General Re), Don Wurster (National Indemnity Primary), Tom Nerney (U.S. Liability), Tim Kenesey (Medical Protective), Rod Eldred (Homestate Companies and Cypress), Sid Ferenc and Steve Menzies (Applied Underwriters), John Kizer (Central States)and Don Towle (Kansas Bankers Surety) – simply shot the lights out. When I recite their names, I feel as if I'm at Cooperstown, reading from the Hall of Fame roster. Of course, the overall insurance industry also had a terrific year in 2006. But our managers delivered results generally superior to those of their competitors.

不过，保险业务 2006 年的状况相当不错，可以说非常棒。我们的经理人，包括 Tony Nicely（GEICO 保险），Ajit Jain（B-H 再保险），Joe Brandon 和 Tad Montross（General Re），Don Wurster（国民保险直保业务），Tom Nerney（U.S. 责任险），Tim Kenesey（Medical Protective 医疗事故保险），Rod Eldred（HomeState 和 Cypress 保险），Sid Ferenc 和 Steve Menzies（Applied Underwriter 工伤保险），John Kizer（Central States 中部州保险）和 Don Towle（Kansas 银行家担保），表现发光发热。在朗诵他们的名字时，我觉得好像在棒球发源地库伯斯敦 Cooperstown，照着名人堂上的名单一念出。当然，整个保险业在2006年都有亮丽的演出，但伯克希尔经理人的表现，却普遍优于竞争对手。

Below is the tally on our underwriting and float for each major sector of insurance. Enjoy the view, because you won't soon see another like it.

以下是我们每个主要保险业务的承保业绩，及其浮存金的数字。请仔细的回味，因为近期内，你将很难再看到如此精彩的报告了。

Insurance Operations|Underwriting Profit(Loss) 2006 (in $ millions)|Underwriting Profit(Loss) 2005 (in $ millions)|Yearend Float 2006 (in $ millions)|Yearend Float 2005 (in $ millions) |:|:|:|: General Re|$ 526|$ (334)|$ 22,827|$22,920 B-H Reinsurance|1,658|(1,069)|16,860|16,233 GEICO|1,314|1,221|7,171|6,692 Other Primary|340**|235*|4,029|3,442 Total|$ 3,838|$ 53|$ 50,887|$ 49,287

* Includes MedPro from June 30, 2005.

* 包括 MedPro 自 2005 年 6 月 30 日起；

** Includes Applied Underwriters from May 19, 2006.

** 包括 Applied Underwriters 自 2006 年 5 月 19 日起；

In 2007, our results from the bread-and-butter lines of insurance will deteriorate, though I think they will remain satisfactory. The big unknown is super-cat insurance. Were the terrible hurricane seasons of 2004-05 aberrations? Or were they our planet's first warning that the climate of the 21st Century will differ materially from what we've seen in the past? If the answer to the second question is yes, 2006 will soon be perceived as a misleading period of calm preceding a series of devastating storms. These could rock the insurance industry. It's naive to think of Katrina as anything close to a worst-case event.

2007 年，在伯克希尔赖以为生的保险事业方面，将很难再创造出更好的结果，但我认为，应该可以维持不错的表现，但超级巨灾保险，却是最大的未知数。2004-2005 年飓风的接踵而来，是脱离常轨的吗？或者这些天灾只是警讯，告诉我们 21 世纪的地球气候，已经变得跟过去截然不同？如果第二个问题的答案是肯定的，2006 年将可能是未来一连串暴风雨前的宁静。如此一来，整个保险业势必将天翻地覆，故若将前年的 Katrina 飓风视为最坏的情况，可能是过于天真的想法。

Neither Ajit Jain, who manages our super-cat operation, nor I know what lies ahead. We do know that it would be a huge mistake to bet that evolving atmospheric changes are benign in their implications for insurers.

无论是负责巨灾保险业务的阿吉特，还是我本人，都不知道未来将如何演变。我们只知道，若保险业者押注在地球气候变化对保险业的影响是正面良性的话，那将是一个巨大的错误。

Don't think, however, that we have lost our taste for risk. We remain prepared to lose $6 billion in a single event, *if* we have been paid appropriately for assuming that risk. We are not willing, though, to take on even very small exposures at prices that don't reflect our evaluation of loss probabilities. Appropriate prices don't guarantee profits in any given year, but inappropriate prices most certainly guarantee eventual losses. Rates have recently fallen because a flood of capital has entered the super-cat field. We have therefore sharply reduced our wind exposures. Our behavior here parallels that which we employ in financial markets: Be fearful when others are greedy, and be greedy when others are fearful.

然而，不要认为伯克希尔已经失去了承担风险的兴趣。假若为承保特定风险，我们获得了适当的保费收入，我们仍准备为单一事件承担 60 亿美元的理赔金。但是，对于一些经过评估，在保费上无法反映可能的损失的风险，就算理赔的金额不大，我们也不愿承保。合理的保费，并不确保特定年度的获利，但只要保费不合理，肯定会保证最后以亏损收场。由于大量资金涌入巨灾保险业，使得近来的保费价格降低，因此伯克希尔将大幅减少飓风保险的承保额。伯克希尔在保险事业上的经营，和我们在金融市场上的作法，可说是如出一辙：当别人贪婪时要提高警觉，当别人恐惧时要贪婪。

Lloyd's, Equitas and Retroactive Reinsurance Lloyd's ‘Equitas 以及追溯再保险

Last year – we are getting now to Equitas – Berkshire agreed to enter into a huge retroactive reinsurance contract, a policy that protects an insurer against losses that have already happened, but whose cost is not yet known. I'll give you details of the agreement shortly. But let's first take a journey through insurance history, following the route that led to our deal.

接下来，就要谈到 Equitas 了。去年，伯克希尔签订了金额庞大的追溯再保险合约，该合同是为了保护保险业者，免受已经发生的损失，但尚不清楚确切的理赔金额所带来的可能风险。稍待片刻，我将会讲解一下这合约的相关细节。但先来回顾一下保险的历史，然后大家自然就会了解这笔交易的来龙去脉。

Our tale begins around 1688, when Edward Lloyd opened a small coffee house in London. Though no Starbucks, his shop was destined to achieve worldwide fame because of the commercial activities of its clientele – shipowners, merchants and venturesome British capitalists. As these parties sipped Edward's brew, they began to write contracts transferring the risk of a disaster at sea from the owners of ships and their cargo to the capitalists, who wagered that a given voyage would be completed without incident. These capitalists eventually became known as "underwriters at Lloyd's."

故事发生在 1668 年左右，当时 Edward Lloyd 在伦敦经营一家小咖啡店，因为顾客（包括船主、商人、以及爱冒险的英国资本家）都在店里从事商业交易，所以在那个没有星巴克的年代里，他的店就注定远近驰名。这些顾客品尝着咖啡，并与资本家签下能转移他们货船、货物海上风险的合约。这些签下合约的资本家，是押注在此次出海，可以顺利平安的想法上，最后就变成所谓的“位于 Lloyd's 的保险业者”。

Though many people believe Lloyd's to be an insurance company, that is not the case. It is instead a *place* where many member-insurers transact business, just as they did centuries ago.

虽然有很多人认为 Lloyd 是家保险公司，但实情并非如此。就跟一个世纪前一样，Lloyd's 仅是许多保险业者处理交易的场所而已。

Over time, the underwriters solicited passive investors to join in syndicates. Additionally, the business broadened beyond marine risks into every imaginable form of insurance, including exotic coverages that spread the fame of Lloyd's far and wide. The underwriters left the coffee house, found grander quarters and formalized some rules of association. And those persons who passively backed the underwriters became known as "names."

经过时间的演变，保险业者吸引了一些被动投资人，加入共同承保的行列。除此之外，业务范围也扩展至海运险以外的领域，几乎任何可能的保险形式，其中包括一些无奇不有的保单。因此，Lloyd's 声名远播。保险业者们后来走出 Lloyd's 咖啡厅，各自找更雄伟的总部，并订立合作规范。而那些提供资金给保险业者的被动投资人，就变成所谓的"财团"。

Eventually, the names came to include many thousands of people from around the world, who joined expecting to pick up some extra change without effort or serious risk. True, prospective names were always solemnly told that they would have unlimited and everlasting liability for the consequences of their syndicate's underwriting – "down to the last cufflink," as the quaint description went. But that warning came to be viewed as perfunctory. Three hundred years of retained cufflinks acted as a powerful sedative to the names poised to sign up.

最后，来自世界各地成千上万的财团都加入了这个行列，期望不费吹灰之力或不冒风险就能获得赚钱之道。当然，这些潜在的财团们，在加入保险业者的共同承保前，都被理性地告知，他们将对其承保的后果，承担无限和永久的责任，简单点就是"赔到脱裤子"。但是这样的警告根本只是

敷衍，根本没人理会。由于过去三百年来，并没有人真的“赔到脱裤子”，对于财团来说，这是极具说服力的证明，因此许多安心地加入共同承保。

Then came asbestos. When its prospective costs were added to the tidal wave of environmental and product claims that surfaced in the 1980s, Lloyd's began to implode. Policies written decades earlier – and largely forgotten about – were developing huge losses. No one could intelligently estimate their total, but it was certain to be many tens of billions of dollars. The specter of unending and unlimited losses terrified existing names and scared away prospects. Many names opted for bankruptcy; some even chose suicide.

随后就出现了石棉问题。在 1980 年代，因为环保及产品索赔的声浪风起云涌而来，使保险业者的理赔成本，如滚雪球般膨胀，Lloyd's开始瓦解。数十年前所签下的保单（许多早就被人遗忘的合约），亏损金额大幅攀升，再精明的人恐都难以估计总数，但必定是数百亿美元之巨。无穷无尽的巨大损失吓坏许多财团，以及潜在进入者。许多财团最后只能选择破产，有些人甚至选择自杀了结。

From these shambles, there came a desperate effort to resuscitate Lloyd's. In 1996, the powers that be at the institution allotted £11.1 billion to a new company, Equitas, and made it responsible for paying all claims on policies written before 1993. In effect, this plan pooled the misery of the many syndicates in trouble. Of course, the money allotted could prove to be insufficient – and if that happened, the names remained liable for the shortfall.

动荡中，有些人不顾一切的想要重振 Lloyd's 的雄风。1996 年，该机构的高层，决定以 111 亿英镑的资金，成立一家新公司 Equitas，来承担 1993 年以前的所有未了结保险合约。其实，这个计划是将许多悲惨财团们的问题集中处理，当然，拨出的资金是绝对是入不敷出，但若如此，财团们仍要为资金缺口负责。

But the new plan, by concentrating all of the liabilities in one place, had the advantage of eliminating much of the costly intramural squabbling that went on among syndicates. Moreover, the pooling

allowed claims evaluation, negotiation and litigation to be handled more intelligently than had been the case previously. Equitas embraced Ben Franklin's thinking: "We must all hang together, or assuredly we shall hang separately."

但是，集中所有债务一起处理的新计划，至少可以让财团间的内斗告一段落。此外，将这些保险合约集合起来，也可以在评估、谈判以及诉讼上，较先前的决策更为明智。Equitas计划，怀抱的是富兰克林的思想："我们必须团结一致，否则一定会被各个击破。"

From the start, many people predicted Equitas would eventually fail. But as Ajit and I reviewed the facts in the spring of 2006 – 13 years after the last exposed policy had been written and after the payment of £11.3 billion in claims – we concluded that the patient was likely to survive. And so we decided to offer a huge reinsurance policy to Equitas.

起初，许多人预期，Equitas 终将走上失败一途。但在 2006 年春天（在距离最后一张保单被承保 13 年后，（1993-2006年）累计支付 113 亿英磅理赔金），我和阿吉特审视所有的数据后，得出的结论是它还是有存活下去的可能。于是我们决定，愿提供 Equitas 巨额的再保险合约。

Because plenty of imponderables continue to exist, Berkshire could not provide Equitas, and its 27,972 names, unlimited protection. But we said – and I'm simplifying – that if Equitas would give us $7.12 billion in cash and securities (this is the float I spoke about), we would pay all of its future claims and expenses up to $13.9 billion. That amount was $5.7 billion above what Equitas had recently guessed its ultimate liabilities to be. Thus the names received a huge – and almost certainly sufficient – amount of future protection against unpleasant surprises. Indeed the protection is so large that Equitas plans a cash payment to its thousands of names, an event few of them had ever dreamed possible.

由于仍存在许多不可知的变量，故伯克希尔并不能提供 Equitas、及其 27,972 名财团无上限的保障。但我们提出（用尽量简单的说法），只要 Equitas 支付伯克希尔 71.2 亿美元的现金及证券（这就是先前提到的浮存金），我们就愿意负担其未来的理赔金，上限为 139 亿美元。此一金额，较 Equitas 最近评估的所有债务，还多出 57 亿美元。如此一来，财团得到了巨大（几乎保证是足够）的未来保障，能够杜绝不幸意外的打击。而伯克希尔提供的保障之大，甚至让 Equitas 计划支付现金红利给数千名财团，这是他们做梦都想不到的。

And how will Berkshire fare? That depends on how much “known” claims will end up costing us. how many yet-to-be-presented claims will surface and what they will cost, how soon claim payments will be made and how much we earn on the cash we receive before it must be paid out. Ajit and I think the odds are in our favor. And should we be wrong. Berkshire can handle it.

这对伯克希尔的影响为何？这取决于“已知”的理赔最终有多少成本，以及将有多少尚未提交理赔的保单会付出水面要求我们负责，这些理赔金何时正式支付，以及伯克希尔能在这笔钱支付前、创造出多少现金。我跟阿吉特认为情况将对伯克希尔有利，而且即使判断出了差错，伯克希尔也能应付自如。

Scott Moser, the CEO of Equitas, summarized the transaction neatly: “Names wanted to sleep easy at night, and we think we’ve just bought them the world’s best mattress.”

Equitas 的 CEO 斯科特·莫泽（Scott Moser），对此项交易的评语十分简洁。他说：“财团们希望晚上能安然入睡，而我们刚为他们买了世界上最好的床垫。”

Warning: It’s time to eat your broccoli – I am now going to talk about accounting matters. I owe this to those Berkshire shareholders who love reading about debits and credits. I hope both of you find this discussion helpful. All others can skip this section; there will be no quiz.

注意：吃西兰花的时间到了（意思是对健康有益），现在开始来讨论会计上的处理。对于喜欢阅读会计报表、研究借贷关系的伯克希尔股东，希望后面的讨论可以满足各位，并有所收获。其它人可以跳过此一部分，不必担心有随堂测验。

Berkshire has done many retroactive transactions – in both number and amount a multiple of such policies entered into by any other insurer. We are the reinsurer of choice for these coverages because the obligations that are transferred to us – for example, lifetime indemnity and medical payments to be made to injured workers – may not be fully satisfied for 50 years or more. No other company can offer the certainty that Berkshire can, in terms of guaranteeing the full and fair settlement of these obligations. This fact is important to the original insurer, policyholders and regulators.

伯克希尔已进行许多追溯再保险的交易，不管是在数量或是金额上，都比其它的保险业者的承保上，多出许多倍。由于我们是这类保险的首选再保险业者，因为这些将移转给我们的义务（例如对于受伤员工的终身伤害医疗给付）可能在 50 年或更长时间内无法完全履行。在保障这些债务得到全面公平的清算方面，没有别的公司，可以像伯克希尔一样做到这一点。这一事实对于原保险公司、保户、及监管机关来说，都是非常重要的。

The accounting procedure for retroactive transactions is neither well known nor intuitive. The best way for shareholders to understand it, therefore, is for us to simply lay out the debits and credits. Charlie and I would like to see this done more often. We sometimes encounter accounting footnotes about important transactions that leave us baffled, and we go away suspicious that the reporting company wished it that way. (For example, try comprehending transactions “described” in the old 10-Ks of Enron, even after you *know* how the movie ended.)

追溯交易的会计程序既不是众所皆知，也不直观。为了让伯克希尔股东了解，最好的方法，就是简单列出会计的借方及贷方。查理和我希望看到更多人这么做。许多公司的重要交易放在会计附注里，这往往令人摸不

着头绪。对这种故意将财务报告作如此呈现的公司，我们一向抱着怀疑态度、而不想理会。（例如，即使是知晓了最后的结局，也不妨试着解读安然公司过去年报中，对于“描述"交易上的呈现方式。）

So let us summarize our accounting for the Equitas transaction. The major debits will be to Cash and Investments, Reinsurance Recoverable, and Deferred Charges for Reinsurance Assumed(“DCRA”). The major credit will be to Reserve for Losses and Loss Adjustment Expense. No profit or loss will be recorded at the inception of the transaction, but underwriting losses will thereafter be incurred annually as the DCRA asset is amortized downward. The amount of the annual amortization charge will be primarily determined by how our end-of-the-year estimates as to the timing and amount of future loss payments compare to the estimates made at the beginning of the year. Eventually, when the last claim has been paid, the DCRA account will be reduced to zero. That day is 50 years or more away.

因此，让我们总结一下 Equitas 的会计处理。主要的借方项目是现金与投资、再保摊回，以及再保险的递延费用资产 DCRA。主要的贷方项目为赔偿准备金以及赔偿调整费用准备金。在交易之初，并没有损益入帐，但是每年摊销再保险的递延费用资产 DCRA 时，保险损失就会跟着出现。而每年摊销的费用最主要取决于，我们对未来赔偿支付的时点、及赔偿金额的年终估计值，与年初的估计值相比。最后，当赔偿最后一张保单之后，再保险的递延收费资产账户就会降低为零，而这一天会是 50 年或是更久之后。

What’s important to remember is that retroactive insurance contracts always produce underwriting losses for us. Whether these losses are worth experiencing depends on whether the cash we have received produces investment income that exceeds the losses. Recently our DCRA charges have annually delivered $300 million or so of underwriting losses, which have been more than offset by the income we have realized through use of the cash we received as a premium. Absent new retroactive contracts, the amount of the annual charge would normally decline over time. After the Equitas

transaction, however, the annual DCRA cost will initially increase to about $450 million a year. This means that our other insurance operations must generate at least that much underwriting gain for our overall float to be cost-free. That amount is quite a hurdle but one that I believe we will clear in many, if not most, years.

但重点是要记住，追溯再保险合约，总是会给我们带来损失。而这样的损失是否值得承受，就取决于我们是否能创造出超越损失的投资收益。最近，我们的 DCRA 摊销费用每年带来约 3 亿美元左右的承保损失，大约和我们将所收保费、用于投资所产生的收益相互抵消。如果没有新的追溯合约，每年费用将随着时间持续下降。然而，在与 Equitas 签订合约之后，每年的 DCRA 费用将增加到 4.5 亿美元左右。这意味着我们其它的保险事业，必须创造出相同金额的承保收益，伯克希尔才能让浮存金成本降为零。此一目标具有相当的挑战性，但我相信，我们将在许多年份实现浮存金零成本（可能不是大多数年份）。

Aren’t you glad that I promised you there would be no quiz?

我答应过不会有随堂测验，各位是不是很高兴？

Manufacturing, Service and Retailing Operations 制造、服务及零售业务

Our activities in this part of Berkshire cover the waterfront. Let’s look, though, at a summary balance sheet and earnings statement for the entire group.

伯克希尔在这个事业群的活动，可说是包罗万象。不过，让我们先看看整体的资产负债表和利润表的概要。

Balance Sheet 12/31/06 (in $ millions)

Assets|Amt.|Liabilities and Equity|Amt. |:||: Cash and equivalents|$ 1,543|Notes payable|$ 1,468 Accounts and notes receivable|3,793 Inventory|5,257 Other current assets|363|Other current

liabilities|6,635 Total current assets|10,956|Total current liabilities|8,103 Goodwill and other intangibles|13,314|Deferred taxes|540 Fixed assets|8,934|Term debt and other liabilities|3,014 Other assets|1,168|Equity|22,715 ||$ 34,372||$ 34,372

Earnings Statement (in $ millions)

Item|2006|2005|2004 |:|:|: Revenues|$ 52,660|$ 46,896|$ 44,142 Operating expenses (including depreciation of $823 in 2006, $699 in 2005 and $676 in 2004)|49,002|44,190|41,604 Interest expense (net)|132|83|57 Pre-tax income|3,526 *|2,623 *|2,481 * Income taxes|1,395|977|941 Net income|$ 2,131|$ 1,646|$ 1,540

* Does not include purchase-accounting adjustments.

* 税前利润不包含购买法会计调整

This motley group, which sells products ranging from lollipops to motor homes, earned a pleasing 25% on average tangible net worth last year. It's noteworthy also that these operations used only minor financial leverage in achieving that return. Clearly we own some terrific businesses. We purchased many of them, however, at large premiums to net worth – a point reflected in the goodwill item shown on the balance sheet – and that fact reduces the earnings on our average *carrying* value to 10.8%.

这家五花八门的业务集团，销售从棒棒糖到房车的各种产品，去年的平均有形净资产的回报率为 25%，令人欣喜。值得注意的是，此一营运结果仅用了极小的财务杠杆。显而易见的，我们持有的这些企业，实在是表现非凡。不过，我们在收购这些事业时大多支付了高出净资产相当多的溢价，这反映在上面的商誉科目。而这一事实，也让相对于平均账面价值回报率，掉到 10.8%。

Here are a few newsworthy items about companies in this sector:

以下是这个事业群中几家表现显著的公司：

- Bob Shaw, a remarkable entrepreneur who from a standing start built Shaw Industries into the country's largest carpet producer, elected last year, at age 75, to retire. To succeed him, Bob recommended Vance Bell, a 31-year veteran at Shaw, and Bob, as usual, made the right call. Weakness in housing has caused the carpet business to slow. Shaw, however, remains a powerhouse and a major contributor to Berkshire's earnings.

鲍勃·萧（Bob Shaw）是一位非凡的创业家。身为萧氏工业创办人的他，把公司发展为全美最大的地毯制造商。去年，75 岁的 Bob 决定退休。为了接替他，Bob 推荐了在萧氏地毯工作了 31 年的老兵 Vance Bell。就像以往一样，Bob 做了正确决定。虽然房市走疲，使得地毯事业的发展也跟着迟缓，然而萧氏地毯公司依旧是伯克希尔的主力事业，贡献了可观的收益。

- MiTek, a manufacturer of connectors for roof trusses at the time we purchased it in 2001, is developing into a mini-conglomerate. At the rate it is growing, in fact, "mini" may soon be inappropriate. In purchasing MiTek for $420 million, we lent the company $200 million at 9% and bought $198 million of stock, priced at $10,000 per share. Additionally, 55 employees bought 2,200 shares for $22 million. Each employee paid *exactly* the same price that we did, in most cases borrowing money to do so.

MiTek 是屋顶桁架连接件的制造商，伯克希尔在 2001 年收购该公司，目前公司也拓展成迷你集团。不过事实上，以目前的发展速度来看，"迷你"一词很快将变得不恰当。当初以 4.2 亿美元收购 MiTek 时，我们以 9% 的利率借给它 2 亿美元，并且买下价值 1.98 亿美元的股票（以每股 1 万美元的价格购入）。另外，55 名员工以 2200 万的美元购入 2200 股。每名员工和我们付出的价格一样，并且大部分的人是用借钱的方式完成。

And are they ever glad they did! Five years later, MiTek's sales have tripled and the stock is valued at $71,699 per share. Despite its making 14 acquisitions, at a cost of $291 million, MiTek has paid off its debt to Berkshire and holds $35 million of cash. We celebrated

the fifth anniversary of our purchase with a party in July. I told the group that it would be embarrassing if MiTek's stock price soared beyond that of Berkshire "A" shares. Don't be surprised, however, if that happens (though Charlie and I will try to make our shares a moving target).

这些员工都十分庆幸自己做了这个决定。五年后 MiTek 的销售额成长 3 倍，股价为 71,699 美元。尽管它收购了 14 家公司，斥资 2.91 亿，MiTek 不但还清了伯克希尔的债务，还余有 3500 万现金。我们在7月时欢庆收购 5 周年纪念，我告诉经营团队如果 MiTek 的股价超越了伯克希尔的 A 股，那对伯克希尔来说，还真的很尴尬。各位，如果此事成真，千万别感到惊讶（虽然芒格跟我试着把伯克希尔的股票推向目标）。

- Not all of our businesses are destined to increase profits. When an industry's underlying economics are crumbling, talented management may slow the rate of decline. Eventually, though, eroding fundamentals will overwhelm managerial brilliance. (As a wise friend told me long ago. "If you want to get a reputation as a good businessman, be sure to get into a good business.") And fundamentals are definitely eroding in the newspaper industry, a trend that has caused the profits of our Buffalo News to decline. The skid will almost certainly continue.

不过并不是所有业务的获利都提升了。当行业的基本面崩坏时，即使有才能的管理层，也仅能试着减缓其衰退速率。最后，逐渐崩坏的基本面会战胜管理层的才能。（就像一个有智慧的朋友曾经告诉我：「要想成为一个好的企业家，就一定要进入一个好行业」）。报业的基本面绝对是每况愈下，如此的情势使得伯克希尔布法罗新闻报的获利下降，而且还会持续下去。

When Charlie and I were young, the newspaper business was as easy a way to make huge returns as existed in America. As one not-too-bright publisher famously said, "I owe my fortune to two great American institutions: monopoly and nepotism." No paper in a one-paper city, however bad the product or however inept the management, could avoid gushing profits.

我跟芒格还年轻时，在美国经营报业可以很轻易获得可观的获利。就像某位不太聪明的发行人名言：“我的财富，来自于美国社会的两大支柱：垄断和裙带关系”。在某家报社垄断的城市中，无论报纸内容多么差强人意，无论管理多么无能，都能创造暴利。

The industry's staggering returns could be simply explained. For most of the 20th Century, newspapers were the primary source of information for the American public. Whether the subject was sports, finance, or politics, newspapers reigned supreme. Just as important, their ads were the easiest way to find job opportunities or to learn the price of groceries at your town's supermarkets.

产业的迟缓可能仅有一个理由可以解释。在 20 世纪大部分的时间中，报纸是美国大众主要的信息来源。不管主题为体育、财经，或政治，报纸都有至高的地位。另外很重要的是，报纸广告提供最简单的招聘信息，以及了解镇上超市商品价格的渠道。

The great majority of families therefore felt the need for a paper every day, but understandably most didn't wish to pay for two. Advertisers preferred the paper with the most circulation, and readers tended to want the paper with the most ads and news pages. This circularity led to a law of the newspaper jungle: Survival of the Fattest.

绝大部分的家庭感知到报纸对日常生活的重要。但是可理解的，大多数的人并不想为第二份报纸买单。广告客户喜欢找发行量最多的报社，而读者往往希望购买拥有最多广告和新闻版面的报纸。如此的循环，导致报业的丛林生存法则：“强者恒强”。

Thus, when two or more papers existed in a major city (which was almost universally the case a century ago), the one that pulled ahead usually emerged as the stand-alone winner. After competition disappeared, the paper's pricing power in both advertising and circulation was unleashed. Typically, rates for both advertisers and readers would be raised annually – and the profits rolled in. For owners this was economic heaven. (Interestingly, though papers

regularly – and often in a disapproving way – reported on the profitability of, say, the auto or steel industries, they never enlightened readers about their own Midas-like situation. Hmmm..)

如此一来，当一个大城市存在两家或更多报纸时（一个世纪以前，这个现象相当普遍），通常领先的报社将会成为最后的赢家。而当竞争结束，报社在广告及报纸的定价能力方面将得到释放。一般而言，广告客户及读者的费率每年都会上调，利润滚滚而来。对股东来说，这曾是获利的天堂。（有趣的是，虽然报纸定期或通常让人不以为然的方式报道汽车或钢铁业的盈利能力，但却从未让读者了解自己的点石成金的状况。嗯....）

As long ago as my 1991 letter to shareholders, I nonetheless asserted that this insulated world was changing, writing that "the media businesses....will prove considerably less marvelous than I, the industry, or lenders thought would be the case only a few years ago." Some publishers took umbrage at both this remark and other warnings from me that followed. Newspaper properties, moreover, continued to sell as if they were indestructible slot machines. In fact, many intelligent newspaper executives who regularly chronicled and analyzed important worldwide events were either blind or indifferent to what was going on under their noses.

但早在 1991 年的股东信，我就断言这种不受经济景气影响的状况，正在改变。我写道："媒体事业，最后将发现其营运结果，将比我、整个产业、或是债权人几年前所预期的好景，逊色不少。"有些报社对我这番评论、或后来陆续出现的警告感到不悦。而且，愿意接手报业资产的人仍络绎不绝，以为其仍是坚不可摧的老虎机一样。事实上，许多在报业定期记录、及分析重要国际事件的聪明经理人，对发生在自己身上的事，要么视而不见，要么漠不关心。

Now, however, almost all newspaper owners realize that they are constantly losing ground in the battle for eyeballs. Simply put, if cable and satellite broadcasting, as well as the internet, had come along first, newspapers as we know them probably would never have existed.

然而，现今所有的报社老板都了解到他们渐渐地在这场“眼球争霸战”中败阵下来。简单来说，如果有线电视和卫星广播以及互联网比报纸早诞生，那么也许根本就不会有报纸了。

In Berkshire's world, Stan Lipsey does a terrific job running the Buffalo News, and I am enormously proud of its editor, Margaret Sullivan. The News' penetration of its market is the highest among that of this country's large newspapers. We also do better financially than most metropolitan newspapers, even though Buffalo's population and business trends are not good. Nevertheless, this operation faces unrelenting pressures that will cause profit margins to slide.

Stan Lipsey 把布法罗新闻报经营得有声有色，并且我也对编辑 Margaret Sullivan 感到无比骄傲。布法罗新闻报在报纸市场的渗透率，比起全国其它报纸都来得高。在财务营运方面，即使布法罗的人口及商业趋势并不是很好，但我们的财务状况也仍旧比其它大都会的报纸来得优异。不过，营运还是面临无情的压力，这将导致利润率持续下滑。

True, we have the leading online news operation in Buffalo, and it will continue to attract more viewers and ads. However, the economic potential of a newspaper internet site – given the many alternative sources of information and entertainment that are free and only a click away – is at best a small fraction of that existing in the past for a print newspaper facing no competition.

当然，我们在布法罗拥有领先的网络新闻业务，并且这将会持续吸引更多浏览者及广告客户。但是，报纸网站的经济潜力，充其量仅是过去报纸垄断荣景的一小部分。考虑到许多网站提供了许多免费的信息及娱乐选择，并且只要用鼠标一点，就把浏览者送走了。

For a local resident, ownership of a city's paper, like ownership of a sports team, still produces instant prominence. With it typically comes power and influence. These are ruboffs that appeal to many people with money. Beyond that, civic-minded, wealthy individuals

may feel that local ownership will serve their community well. That's why Peter Kiewit bought the Omaha paper more than 40 years ago.

但对当地居民来说，发行当地专属的报纸，就像是当地拥有运动球队一样，可以马上吸引目光。随之而来的通常是权力及影响力，这些都是吸引有钱人的好处。更甚之，有公民意识的富人，可能会觉得地方报纸将为他们的社区服务。这就是为什么 Peter Kiewit 经营奥马哈报纸超过 40 年的原因。

We are likely therefore to see non-economic individual buyers of newspapers emerge, just as we have seen such buyers acquire major sports franchises. Aspiring press lords should be careful, however: There's no rule that says a newspaper's revenues can't fall below its expenses and that losses can't mushroom. Fixed costs are high in the newspaper business, and that's bad news when unit volume heads south. As the importance of newspapers diminishes, moreover, the "psychic" value of possessing one will wane, whereas owning a sports franchise will likely retain its cachet.

我们常常看到非经济个人报社买主出现，就好像许多收购体育特许权的买主一样。但是向往进入新闻界的大亨们可要当心，因为没有原则显示报社的收益不能低于支出，也没规则显示亏损不会愈演愈烈。经营报社的固定成本很高，并且当发行量减少时，那还真是坏消息呢。在报纸重要性降低的同时，心理上对拥有报社的精神价值也会减损，而拥有体育特许权的价值却还保有一样的地位。

Unless we face an irreversible cash drain, we will stick with the News, just as we've said that we would. (Read economic principle 11, on page 76.) Charlie and I love newspapers – we each read five a day – and believe that a free and energetic press is a key ingredient for maintaining a great democracy. We hope that some combination of print and online will ward off economic doomsday for newspapers, and we will work hard in Buffalo to develop a sustainable business model. I think we will be successful. But the days of lush profits from our newspaper are over.

就像先前说的，除非面临不能改善之现金流出困难，否则我们还是会坚持经营新闻媒体事业。芒格和我热爱报纸，我们一天都要读 5 份，再加上我们相信：自由且充满活力的新闻媒体，是维持民主的关键要素。我们希望印刷发行及网络的结合，可以规避报纸的末日。伯克希尔也会与布法罗一起努力，发展成一套可持续经营的商业模型。相信最后的成功将会是我们的，只是报业获利丰厚的岁月已经逝去。

- A *much* improved situation is emerging at NetJets, which sells and manages fractionally-owned aircraft. This company has never had a problem growing: Revenues from flight operations have increased 596% since our purchase in 1998. But profits had been erratic.

出售及管理共享飞机的利捷航空（NetJets）的情况大为改善。该公司的成长从来不是问题，其营收自 1998 年自伯克希尔收购以来，已经成长 596%，但在获利方面却十分不稳定。

Our move to Europe, which began in 1996, was particularly expensive. After five years of operation there, we had acquired only 80 customers. And by mid-year 2006 our cumulative pre-tax loss had risen to $212 million. But European demand has now exploded, with a net of 589 customers having been added in 2005-2006. Under Mark Booth's brilliant leadership, NetJets is now operating profitably in Europe, and we expect the positive trend to continue.

1996 年我们进军欧洲导致成本暴增。在欧洲运营 5 年只获得 80 个客户，至 2006 年年中，累积的税前损失已达到 2.12 亿美元。不过目前欧洲的需求暴增，2005-2006 年新增了 589 名客户。在 Mark Booth 精明的领导之下，NetJets 在欧洲终于转亏为盈，我们期待如此的经营态势可以延续。

Our U.S. operation also had a good year in 2006, which led to worldwide pre-tax earnings of $143 million at NetJets last year. We made this profit even though we suffered a loss of $19 million in the first quarter.

2006 年美国业务也经营得不错，使得全球的税前收益达到 1.43 亿。即使在 2006 年的第一季亏损 0.19 亿，但以整年度来看，还是实现盈利。

Credit Rich Santulli, along with Mark, for this turnaround. Rich, like many of our managers, has no financial need to work. But you'd never know it. He's absolutely tireless – monitoring operations, making sales, and traveling the globe to constantly widen the already-enormous lead that NetJets enjoys over its competitors. Today, the value of the fleet we manage is far greater than that managed by our three largest competitors *combined*.

如此由亏转盈的营运成绩，当然和 Mark 一起努力的 Rich Santulli 也有功劳。就像是其它伯克希尔的经理人，Rich 并不为了钱而工作，但你永远不会知道这一点。他绝对是个精力旺盛的人，负责监督营运、促进成交，并穿梭世界各地，以持续拓展本来就相当庞大的市场，让NetJets公司可以超越对手。今日，我们管理的机队价值，已经远远超越前三大 3 家竞争对手的总和。

There's a reason NetJets is the runaway leader: It offers the ultimate in safety and service. At Berkshire, and at a number of our subsidiaries, NetJets aircraft are an indispensable business tool. I also have a contract for personal use with NetJets and so do members of my family and most Berkshire directors. (None of us, I should add, gets a discount.) Once you've flown NetJets, returning to commercial flights is like going back to holding hands.

NetJets 之所以能鹤立鸡群，是因为它提供了极致的安全及服务。在伯克希尔，及许多我们的子公司里，NetJets 的飞机是不可或缺的商业工具。而我、我的家人，以及伯克希尔董事会成员，也有和 NetJets 签下私人用途的合约（我必须要说，我们并未享有折扣）。一旦你接受过 NetJets 的服务，再回去坐一般的商用客机，好像又回到过去一样，凡事只有自求多福。

Regulated Utility Business 受监管的公用事业业务

Berkshire has an 86.6% (fully diluted) interest in MidAmerican Energy Holdings, which owns a wide variety of utility operations. The largest of these are (1) Yorkshire Electricity and Northern Electric, whose 3.7 million electric customers make it the third largest distributor of electricity in the U.K.; (2) MidAmerican Energy, which serves 706,000 electric customers, primarily in Iowa; (3) Pacific Power and Rocky Mountain Power, serving about 1.7 million electric customers in six western states; and (4) Kern River and Northern Natural pipelines, which carry about 8% of the natural gas consumed in the U.S.

在伯克希尔拥有 86.6% 股权的中美能源控股公司旗下，包含许多不同种类的公用事业的营运。其中最大的分别为：(1) 约克郡电力与北方电力公司（Yorkshire Electricity & Northern Electric），拥有370万电力用户，为英国第 三大的电力分销商；（2）中美能源（MidAmerican Energy），在爱荷华州拥有 70.6 万电力用户；(3) 太平洋电力与洛基山电力公司（Pacific Power & Rocky Mountain Power），在美西 6 州拥有 170 万电力用户；(4) 科恩河与北方天然管道公司（Kern River & Northern Natural pipelines），供应全美 8% 的天然气消耗量。

Our partners in ownership of MidAmerican are Walter Scott, and its two terrific managers, Dave Sokol and Greg Abel. It's unimportant how many votes each party has; we will make major moves only when we are unanimous in thinking them wise. Six years of working with Dave, Greg and Walter have underscored my original belief: Berkshire couldn't have better partners.

我们在中美能源控股的经营伙伴是 Walter Scott 与其它两位非常杰出的经理人 Dave Sokol 与 Greg Abel。在合伙的双方，握有多少股权并不重要。只有在经过理智地思考并取得意见的一致后，我们才会做出重要的决定。在与他们三位共事六年后我超越原先的认知：他们真是伯克希尔万中选一的好合伙人。

Somewhat incongruously, MidAmerican owns the second largest real estate brokerage firm in the U.S., HomeServices of America. This company operates through 20 locally-branded firms with 20,300 agents. Despite HomeServices' purchase of two operations last year, the company's overall volume fell 9% to $58 billion, and profits fell 50%.

有点不协调的是，中美能源旗下拥有美国第二大的不动产经纪商美国家庭服务公司（HomeServices），这家公司旗下经营 20 个地区性品牌、拥有 20,300 位经纪人。但尽管其去年进行两个收购案，该公司的总成交金额却下降了 9%，达到 580 亿美元，利润也缩水 50%。

The slowdown in residential real estate activity stems in part from the weakened lending practices of recent years. The "optional" contracts and "teaser" rates that have been popular have allowed borrowers to make payments in the early years of their mortgages that fall far short of covering normal interest costs. Naturally, there are few defaults when virtually nothing is required of a borrower. As a cynic has said, "A rolling loan gathers no loss." But payments *not* made add to principal, and borrowers who can't afford normal monthly payments early on are hit later with *above-normal* monthly obligations. This is the Scarlett O'Hara scenario: "I'll think about that tomorrow." For many home owners, "tomorrow" has now arrived. Consequently there is a huge overhang of offerings in several of HomeServices' markets.

近年来放款质量的低落，是造成住宅不动产交易减缓的因素之一。而「可任意选择」的合约、以及「诱惑」的利率，使得借款人可以在贷款的头几年，以远低于正常利率的利息还贷。在对借款人几乎没有要求的状况下，自然不会有什么违约，如一些尖酸刻薄的说法：「不断循环的贷款，因为收不到钱，所以没有损失可言。」但是未支付的利息，却会滚入本金，那些先前不能不正常付息的房贷户，在后来超过正常月还款额的利息负担中不支倒地。如同 Scarlett O'Hlara 的「明天的事明天再担心」现象，对许多房主来说，所谓的「明天」已经到来了。所以，此一后续效应，势必在 HomeServices 公司的几个市场中浮现。

Nevertheless, we will be seeking to purchase additional brokerage operations. A decade from now, HomeServices will almost certainly be much larger.

话虽如此，但我们还是会继续收购其它的不动产经纪业务，因为相信十年后，HomeServices 公司必然将远超过目前的规模。

Here are some key figures on MidAmerican's operations:

以下是中美能源在运营上的关键数据：

||2006 Earnings (in $ millions)|2005 Earnings (in $ millions) |:|: U.K. utilities|$ 338|￥ 308 Iowa utility|348|288 Western utilities (acquired March 21, 2006)|356|N/A Pipelines|376|309 HomeServices|74|148 Other (Net)|226|115 Earnings before corporate interest and tax|1,718|1,168 Interest, other than to Berkshire|(261)|(200) Interest on Berkshire junior debt|(134)|(157) Income tax|(407)|(248) Net Earnings|$ 916|$ 563 Earnings Applicable to Berkshire *|$ 885|$ 523 Debt Owed to Others|16,946|10,296 Debt Owed to Berkshire|1,055|1,289

* Includes interest earned by Berkshire (net of related income taxes) of $87 in 2006 and $102 in 2005.

* 包括了伯克希尔所得的利息（扣除所有相关所得税后的净额）

Finance and Financial Products 金融及金融产品

You will be happy to hear – and I'm even happier – that this will be my last discussion of the losses at Gen Re's derivative operation. When we started to wind this business down early in 2002, we had 23,218 contracts outstanding. Now we have 197. Our cumulative pre-tax loss from this operation totals $409 million, but only $5 million occurred in 2006. Charlie says that if we had properly classified the

$409 million on our 2001 balance sheet, it would have been labeled "Good Until Reached For."In any event, a Shakespearean thought – slightly modified – seems appropriate for the tombstone of this derivative business: "All's well that ends."

各位一定很高兴听到这个消息(当然我本人更高兴):这将是我最后一次,在股东信中提及通用再保险公司在衍生性金融商品业务的亏损了。伯克希尔从 2002 年初开始关闭这项业务时,我们有 23,218 个在外流通合约,现在已处置到只剩 197 个,而这部分业务的税前亏损累计达 4.09 亿美元(但 2006 年只有 500 万亏损)。查理表示,如果我们在 2001 年的资产负债表中要对这 4.09 亿美元下个批注,那会是「直到最后,才知有没有」。总而言之,这句改编过的莎士比亚的台词,会是此衍生性金融商品业务的最佳墓志铭:"结束了就万事大吉"。

We've also wound up our investment in Value Capital. So earnings or losses from these two lines of business are making their final appearance in the table that annually appears in this section.

同时,我们也结束了对价值资本公司的投资。因此在此部分的报表中,这两个业务的损益,都不会再出现在未来的报表中。

Clayton Homes remains an anomaly in the manufactured-housing industry, which last year recorded its lowest unit sales since 1962. Indeed, the industry's volume last year was only about one-third that of 1999.Outside of Clayton, I doubt if the industry, overall, made *any* money in 2006.

克莱顿预制房(Clayton Homes)仍然是制造业中异类,在去年创下自 1962 年来最低的销售量。事实上该业务去年的销售额只有 1999 年的 1/3 左右,除了Clayton,我对这个产业在 2006 年是否有赚到任何钱感到怀疑。

Yet Clayton earned $513 million pre-tax and paid Berkshire an additional $86 million as a fee for our obtaining the funds to finance Clayton's $10 billion portfolio of installment receivables. Berkshire's financial strength has clearly been of huge help to Clayton. But the driving force behind the company's success is Kevin Clayton. Kevin

knows the business forward and backward, is a rational decision-maker and a joy to work with. Because of acquisitions, Clayton now employs 14,787 people, compared to 6,661 at the time of our purchase.

Clayton 税前收益为 5.13 亿，并向伯克希尔支付了 8600 万利息，作为我们为 Clayton 持有的 100 亿美元分期付款的贷款组合的借款费用。伯克希尔健全的财务体质，显然对Clayton 帮助不少，但企业成功幕后的真正推手要归功于凯文克莱顿 Kevin Clayton。Kevin 对此事业了解透彻，是位理性的决策者，与之合作非常愉快。通过收购，Clayton 现今的员工规模已成长至 14,787人，而我们收购时只有 6,661 人。

We have two leasing operations: CORT (furniture), run by Paul Arnold, and XTRA (truck trailers), run by Bill Franz. CORT's earnings improved significantly last year, and XTRA's remained at the high level attained in 2005.We continue to look for tuck-in acquisitions to be run by Paul or Bill, and also are open to ideas for new leasing opportunities.

而在租赁方面包含两大业务，由 Paul Arnold 经营的 CORT 家具租赁公司，以及由 Bill Franz 经营的 XTRA 货柜卡车租赁公司。CORT 的营收在去年有显著的成长，而 XTRA 则维持 2005 年的高水平。我们会继续让 Paul 跟 Bill 寻找小型收购机会，并对新租赁业务持开放态度。

Here's a breakdown of earnings in this sector:

以下为本业务群收益状况：

(in $ millions)|Pre-Tax Earnings 2006|Pre-Tax Earnings 2005|Interest-bearing Liabilities 2006|Interest-bearing Liabilities 2005 |:|:|:|: Trading - Ordinary Income|$ 274|$ 200|$ 600|$ 1,061 Gen Re Securities (loss)|(5)|(104)|1,204*|2,617* Life and annuity operation|29|11|2,459|2,461 Value Capital (loss)|6|(33)|N/A|N/A Leasing operations|182|173|261|370 Manufactured-housing finance (Clayton)|513|416|10,498|9,299 Other|158|159|N/A|N/A Income before capital gains|1,157|822 Trading - Capital Gains (losses)|938|(234) Total|$ 2,095|$ 588

* Includes all liabilities

* 通用再保险证券包括所有负债

Investments 投资业务

We show below our common stock investments. With two exceptions, those that had a market value of more than $700 million at the end of 2006 are itemized. We don't itemize the two securities referred to, which have a market value of $1.9 billion, because we continue to buy them. I could, of course, tell you their names. But then I would have to kill you.

下表为我们普通股方面的投资。我们将 2006 年底市值超过7亿美元股票列出，但有两家例外，因为这两家市值合计超过 19 亿美元的公司，我们仍在持续买进。当然，我也可以告诉各位是哪两家，但随后我可能就有必要杀人灭口了。

12/31/06

Shares|Company|Percentage of Company Owned|Cost* (in $ millions)|Market (in $ millions) :|:|:|:|: 151,610,700|American Express Company|12.6|$ 1,287|$ 9,198 36,417,400|Anheuser-Busch Cos., Inc.|4.7|1,761|1,792 200,000,000|The Coca-Cola Company|8.6|1,299|9.650 17,938,100|Conoco Phillips|1.1|1,066|1,291 21,334,900|Johnson & Johnson|0.7|1,250|1,409 6,708,760|M&T Bank Corporation|6.1|103|820 48,000,000|Moody's Corporation|17.2|499|3,315 2,338,961,000|PetroChina "H" shares (or equivalents)|1.3|488|3,313 3,486,006|POSCO|4.0|572|1,158 100,000,000|The Procter & Gamble Company|3.2|940|6,427 229,707,000|Tesco|2.9|1,340|1,820 31,033,800|US Bancorp|1.8|969|1,123 17,072,192|USG Corp|19.0|536|936 19,944,300|Wal-Mart Stores, Inc.|0.5|942|921 1,727,765|The Washington Post Company|18.0|11|1,288 218,169,300|Wells Fargo

& Company|6.5|3,697|7,758 1,724,200|White Mountains Insurance|16.0|369|999 ||Others|5,866|8,315 Total Common Stocks|$ 22,995|$ 61,533

* This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required.

* 成本项是我们实际的购买价格，也是计税的依据；这与GAAP会计原则所认定的「成本」有一些不同，因为少数情况下账面价值需要增加或减记。

We are delighted by the 2006 business performance of virtually all of our investees. Last year, we told you that our expectation was that these companies, in aggregate, would increase their earnings by 6% to 8% annually, a rate that would double their earnings every ten years or so. In 2006 American Express,

我们对几乎所有的投资标的，于 2006 年营运的绩效表现感到高兴。如去年所提的，我们预期其整体而言，每年可在收益上创造 6~8% 的成长，而此一比率，大约每十年左右，就能让企业的收益翻一倍。

Coca-Cola, Procter & Gamble and Wells Fargo, our largest holdings, increased per-share earnings by 18%, 9%, 8% and 11%. These are stellar results, and we thank their CEOs.

2006年伯克希尔的最大持股公司美国运通、可口可乐、宝洁、及富国银行，每股收益分别成长 18%、9%、8%、及 11%，感谢这些企业 CEO 所创造的亮眼成绩。

We've come close to eliminating our direct foreign-exchange position, from which we realized about $186 million in pre-tax profits in 2006 (earnings that were included in the Finance and Financial Products table shown earlier). That brought our total gain since inception of this position in 2002 to $2.2 billion. Here's a breakdown by currency:

伯克希尔已经接近将直接持有的外汇仓位全数清算，在 2006 年实现了 1.86 亿的税前收益（包含在前面的金融及金融产品的收益报表中）。这使我们自 2002 年开始建立外汇仓位以来，获利的总数升高到 22 亿美元。

Total Gain (Loss) in Millions

Currency|Total Gain (Loss)|Currency|Total Gain (Loss) |:||: Australian dollar|$ 247.1|Mexican peso|$ 106.1 British pound|287.2|New Zealand dollar|102.6 Canadian dollar|398.3|Singapore dollar|(2.6) Chinese yuan|(12.7)|South Korean won|261.3 Euro|839.2|Swiss franc|9.6 Hong Kong dollar|(2.5)|Taiwan dollar|(45.3) Japanese yen|1.9|Miscellaneous options|22.9

We've made large indirect currency profits as well, though I've never tallied the precise amount. For example, in 2002-2003 we spent about $82 million buying – of all things – Enron bonds, some of which were denominated in Euros. Already we've received distributions of $179 million from these bonds, and our remaining stake is worth $173 million. That means our overall gain is $270 million, part of which came from the appreciation of the Euro that took place after our bond purchase.

在间接持有外汇的获利方面，伯克希尔也大有斩获，但我从来无法精确地计算实际数字。比如，在 2002-2003 年间，我们以 8200 万美元（已经尽其所能了）买进安然公司（Enron）的垃圾债券，其中部分是以欧元计价的。我们已从这些债券里获得 1.79 亿的利息收入，而持有的债权部分，现值为 1.73 亿美元。这意味了伯克希尔总共的获利为 2.7 亿美元，其中部分是由于购买这些债券之后，拜欧元升值所赐。

When we first began making foreign exchange purchases, interest-rate differentials between the U.S. and most foreign countries favored a direct currency position. But that spread turned negative in 2005. We therefore looked for other ways to gain foreign-currency exposure, such as the ownership of foreign equities or of U.S. stocks

with major earnings abroad. The currency factor, we should emphasize, is not dominant in our selection of equities, but is merely one of many considerations.

当我们开始建立外汇仓位时，美国和其它国家货币之间的利率差异，有利于直接持有外汇。但 2005 年时，利差由正转为负值，于是我们寻求其它途径持有外汇部位，比如买进海外企业股权、或有大量海外收益的美国企业。必须强调的是，汇率因素对于选股，并没有太大的意义，而仅是众多考虑之一而已。

As our U.S. trade problems worsen, the probability that the dollar will weaken over time continues to be high. I fervently believe in *real* trade – the more the better for both us and the world. We had about $1.44 trillion of this honest-to-God trade in 2006. But the U.S. also had $.76 trillion of *pseudo*-trade last year – imports for which we exchanged no goods or services. (Ponder, for a moment, how commentators would describe the situation if our imports were $.76 trillion – a full 6% of GDP – and we had *no* exports.) Making these purchases that weren't reciprocated by sales, the U.S. necessarily transferred ownership of its assets or IOUs to the rest of the world. Like a very wealthy but self-indulgent family, we peeled off a bit of what we owned in order to consume more than we produced.

由于美国贸易逆差的问题恶化，美元持续走贬的可能性居高不下。我热切地相信公平的贸易往来，对美国及任何国家来说都是好事，而 2006 年，大约有 1.44 万亿的贸易规模属于此类。但在去年，美国同时也存在了 7600 亿的伪贸易，也就是只有进口，却没有相等的货品或服务出口的状况。大家不妨沉思一下，若我们全部只有 7600 亿的进口（目前约占 GDP 的 6%），然而却没有任何出口的情势，评论家会如何描述。在大举向外采购，却缺乏相对应的销售收入，美国势必要变卖资产，或向世界其它国家融资。就像是一个相当富有、但奢靡无度的大家族一样，在生产能力不足以支应消费时，我们被迫要舍弃一些目前拥有的东西。

The U.S. can do a lot of this because we are an extraordinarily rich country that has behaved responsibly in the past. The world is

therefore willing to accept our bonds, real estate, stocks and businesses. And we have a vast store of these to hand over.

这对美国来说，并没有多大的问题。因为我们仍是非常富裕的国家，而过去的信用也不错。因此，全世界还很乐意接受美国的债券、房地产、股票、以及企业。由于资产雄厚，我们仍有继续挥霍的本钱。

These transfers will have consequences, however. Already the prediction I made last year about one fall-out from our spending binge has come true: The "investment income" account of our country – positive in every previous year since *1915* – turned negative in 2006. Foreigners now earn more on their U.S. investments than we do on our investments abroad. In effect, we've used up our bank account and turned to our credit card. And, like everyone who gets in hock, the U.S. will now experience "reverse compounding" as we pay ever-increasing amounts of interest on interest.

然而，这样的变卖家产，后果是不堪设想的。我去年曾预测，大肆挥霍的后果，其中之一已经成真：美国的"投资收益"账户，在 2006 年转为负数（自 1915 年以来皆为正值）。目前外国人从美国投资方面所产生的利得，已经超过美国人在海外投资所赚取的金额。目前的状况，如同美国人已经用尽了银行账户内的钱，并且将目光转向信用卡。然而，就像借高利贷一样，由于要支付不断增加的利息，美国目前正面临一个"反向复利"的处境。

I want to emphasize that even though our course is unwise, Americans will live better ten or twenty years from now than they do today. Per-capita wealth will increase. But our citizens will also be forced every year to ship a significant portion of their current production abroad merely to service the cost of our huge debtor position. It won't be pleasant to work part of each day to pay for the over-consumption of your ancestors. I believe that at some point in the future U.S. workers and voters will find this annual "tribute" so onerous that there will be a severe political backlash. How that will

play out in markets is impossible to predict – but to expect a “soft landing” seems like wishful thinking.

我想强调的是，即使知道此一做法极不明智，美国人仍可在未来十到二十年，过得比今天还要好，人均财富也将升高。只是在此同时，美国公民为了支应庞大负债的成本，在每年的生产成果中，有绝大一部分，是要转交给外国人的。每天辛勤的工作，有很多时间只是在为前一代的过度消费，而付出代价，实在是令人不爽。因此未来会有一天，美国的劳工及选民，终会对这种“贡献”感到厌烦，引发严重的政治反弹。市场将如何面对此一效应，我们根本无法评估，但若对于所谓“软着陆”抱着期望，恐怕只是自我安慰的想法而已。

I should mention that all of the direct currency profits we have realized have come from forward contracts, which are derivatives, and that we have entered into other types of derivatives contracts as well. That may seem odd, since you know of our expensive experience in unwinding the derivatives book at Gen Re and also have heard me talk of the systemic problems that could result from the enormous growth in the use of derivatives. Why, you may wonder, are we fooling around with such potentially toxic material?

我应该告诉过大家，伯克希尔所有由直接外汇部位上实现的收益，都是来自于远期合约。这是一种衍生性金融商品，我们还签订了其它种类的衍生性合约，这可能让大家感到奇怪。我们都清楚通用再保险公司的衍生合约账户，在进行壮士断腕后，所得到的惨痛经验；同时也听我谈论过，衍生性商品运用的惊人成长，将导致金融市场上的系统性问题。你们也许会纳闷，为什么伯克希尔现在还要跟这个有害物质一起厮混呢？

The answer is that derivatives, just like stocks and bonds, are sometimes wildly mispriced. For many years, accordingly, we have selectively written derivative contracts – few in number but sometimes for large dollar amounts. We currently have 62 contracts outstanding. I manage them personally, and they are free of counterparty credit risk. So far, these derivative contracts have worked out well for us, producing pre-tax profits in the hundreds of millions of dollars (above and beyond the gains I’ve itemized from

forward foreign-exchange contracts). Though we will experience losses from time to time, we are likely to continue to earn – overall – significant profits from mispriced derivatives.

答案是，衍生性金融商品也像股票及债券一样，有时也会被严重错误的定价。因此，许多年来，伯克希尔在衍生性合约的签订，一向是具有选择性的，在数量上不多，但有时金额却很庞大。我现在亲自管理 62 个流通在外的衍生性合约，确保交易对手没有信用风险。截至目前，这些衍生性合约的效益还不错，为伯克希尔赚取了数亿美元的税前收益（远远超过前面有关远期外汇报表上的获利数字）。虽然时时都有亏损的可能，但是整体来说，还是很有可能继续从价格与价值的偏差中，获得可观的利益。

I have told you that Berkshire has three outstanding candidates to replace me as CEO and that the Board knows exactly who should take over if I should die tonight. Each of the three is much younger than I. The directors believe it's important that my successor have the prospect of a long tenure.

我过去已经表示，伯克希尔已有 3 位杰出的候选人，将接替我担任 CEO 的职务。而且董事会也明确地知道，要是我今晚就过世，该会由谁来接任。3 位中无论是谁，都比我年轻很多。伯克希尔的董事们也都相信，继任者的任期要长，是很重要的一点。

Frankly, we are not as well-prepared on the investment side of our business. There's a history here: At one time, Charlie was my potential replacement for investing, and more recently Lou Simpson has filled that slot. Lou is a top-notch investor with an outstanding long-term record of managing GEICO's equity portfolio. But he is only six years younger than I. If I were to die soon, he would fill in magnificently for a short period. For the long-term, though, we need a different answer.

坦白来说，伯克希尔在投资方面人选的接班上没有做好充分的准备。不过，这有其历史因素：过去有一段时间，查理是潜在继任者，但最近路易·辛普森填补了这个空缺。路易是位长期投资的高手，在管理 GEICO 公

司的股票投资组合期间，创造了相当出色的长期绩效。但他仅比我小 6 岁，如果我的大限到了，那么他可以短时间内完美的填补空缺，可能也并不太长。所以长期而言，伯克希尔需要另外的解决之道。

At our October board meeting, we discussed that subject fully. And we emerged with a plan, which I will carry out with the help of Charlie and Lou.

在我们十月的董事会上，我们已针对这一问题彻底讨论。我们制定了一个接班人计划，查理和路易将协助我共同执行。

Under this plan, I intend to hire a younger man or woman with the potential to manage a very large portfolio, who we hope will succeed me as Berkshire's chief investment officer when the need for someone to do that arises. As part of the selection process, we may in fact take on several candidates.

依照计划，我打算雇用一位更年轻、且有潜力管理大型投资组合的人（男女均可），视状况的需要，继任成为伯克希尔首席投资官。但在评选的过程中，实际上会挑出几位候选人。

Picking the right person(s) will not be an easy task. It's not hard, of course, to find smart people. among them individuals who have impressive investment records. But there is far more to successful long-term investing than brains and performance that has recently been good.

挑出合适的人选，不是件容易的事。当然，从投资绩效斐然的人才中，再找出聪明的人选并不困难。但是长期投资要想成功，即使有精明的头脑、以及短期的优异绩效，还是有很遥远的距离。

Over time, markets will do extraordinary, even bizarre, things. A single, big mistake could wipe out a long string of successes. We therefore need someone genetically programmed to recognize and avoid serious risks, *including those never before encountered*. Certain perils that lurk in investment strategies cannot be spotted by

use of the models commonly employed today by financial institutions.

随着时间的推移，市场会出现非比寻常、甚至诡异至极的事情。只要一个大错，就可能毁掉过去一长串的成功投资纪录。所以，伯克希尔需要一个生来就能辨认并规避重大风险的人，包括那些以前从未出现过的风险。而现行许多金融机构所普遍采用的模型，无法发现投资策略中潜藏的重大风险。

Temperament is also important. Independent thinking, emotional stability, and a keen understanding of both human and institutional behavior is vital to long-term investment success. I've seen a lot of very smart people who have lacked these virtues.

秉性也十分重要。独立思考、情绪稳定、以及对人性及机构行为的敏锐理解，这些对于长期投资的成功都至关重要。我看过很多聪明绝顶的人，但都缺乏这些特质。

Finally, we have a special problem to consider: our ability to keep the person we hire. Being able to list Berkshire on a resume would materially enhance the marketability of an investment manager. We will need, therefore, to be sure we can retain our choice, even though he or she could leave and make much more money elsewhere.

最后，我们还有一个特别的问题需要考虑：我们能让受聘者留任多久。在伯克希尔的资历加到个人履历上，可以让此投资经理人，在市场上更加抢手。因此，我们要能确保最后所选择的人，即使在别的地方收入更高，也能坚持留在伯克希尔。

There are surely people who fit what we need, but they may be hard to identify. In 1979, Jack Byrne and I felt we had found such a person in Lou Simpson. We then made an arrangement with him whereby he would be paid well for sustained overperformance. Under this deal, he has earned large amounts. Lou, however, could have left us long ago to manage far greater sums on more advantageous terms. If money alone had been the object, that's exactly what he would have

done. But Lou never considered such a move. We need to find a younger person or two made of the same stuff.

我们所需要的人才，必定是存在的，只是可能比较难以辨认而已。1979 年，Jack Byrne 和我，认定那个人就是辛普森。于是我们和他达成协议，若能维持过人的绩效，收入就必然可观，辛普森因此在财富上，得到丰硕的成果。然而，辛普森大可以在几年前，因为更优厚的合约条件而离职，去管理更大笔的资金。如果钱是他唯一的选择，他早就离开伯克希尔了，但辛普森从未有此念头。我们就是需要找到一位或两位更年轻的人，前提就是要具备辛普森的特质。

The good news: At 76, I feel terrific and, according to all measurable indicators, am in excellent health. It's amazing what Cherry Coke and hamburgers will do for a fellow.

好消息是：76 岁的我，感觉自己状况极佳。而且根据所有衡量指标，我的健康程度都在优良的水平。对于一个常喝樱桃可乐、及吃汉堡的家伙来说，实在是再神奇不过的事。

Some Changes on Berkshire's Board 伯克希尔董事会的一些变动

The composition of our board will change in two ways this spring. One change will involve the Chace family, which has been connected to Berkshire and its predecessor companies for more than a century. In 1929, the first Malcolm G. Chace played an important role in merging four New England textile operations into Berkshire Fine Spinning Associates. That company merged with Hathaway Manufacturing in 1955to form Berkshire Hathaway, and Malcolm G. Chace, Jr. became its chairman.

自今年春季开始，伯克希尔董事会的组成，将在两个方面产生变动，首先是与 Chace 家族有关。Chace 家族和伯克希尔及其前身，有超过一个世纪的渊源。1929 年时，在将四家新英格兰地区的纺织厂，合并成伯克希

尔精纺联合公司的行动中，第一代的 Malcolm G. Chace 扮演了重要角色。该公司在 1955 年时，与哈撒韦制造公司合并成伯克希尔·哈撒韦公司，而 Malcolm G. Chace, Jr. 随即成为董事长。

Early in 1965, Malcolm arranged for Buffett Partnership Ltd. to buy a key block of Berkshire shares and welcomed us as the new controlling shareholder of the company. Malcolm continued as non-executive chairman until 1969. He was both a wonderful gentleman and helpful partner.

1965 年初，在小 Malcolm 的安排下，巴菲特有限合伙公司买进了伯克希尔的一笔关键股权，并对我们取得经营权表示欢迎。小 Malcolm 并继续担任伯克希尔的名誉董事长，于 1969 年才卸任。他是一位德高望重、也乐于助人的好伙伴。

That description also fits his son, Malcolm “Kim” Chace, who succeeded his father on Berkshire’s board in 1992. But last year Kim, now actively and successfully running a community bank that he founded in 1996, suggested that we find a younger person to replace him on our board. We have done so, and Kim will step down as a director at the annual meeting. I owe much to the Chaces and wish to thank Kim for his many years of service to Berkshire.

同样的形容词，也适用于他的儿子 Malcolm Kim Chace 身上，他在 1992 年接替父亲成为伯克希尔董事。Kim 于 1996 年自行创业，目前正积极、而且成功地经营一家社区银行，因此在去年他建议，可以寻找一位年轻人来代替他。由于我们找到了适合人选，因此 Kim 将在今年的股东会时卸任董事。我希望对 Chace 家族、以及 Kim 多年来对伯克希尔的贡献，表达我最由衷的感谢。

In selecting a new director, we were guided by our long-standing criteria, which are that board members be owner-oriented, business-savvy, interested and truly independent. I say “truly” because many directors who are now deemed independent by various authorities and observers are far from that, relying heavily as they do on directors’ fees to maintain their standard of living. These payments,

which come in many forms, often range between $150,000 and $250,000 annually, compensation that may approach or even exceed all other income of the “independent” director. And – surprise, surprise – director compensation has soared in recent years, pushed up by recommendations from corporate America’s favorite consultant, Ratchet, Ratchet and Bingo. (The name may be phony, but the action it conveys is not.)

在挑选新董事上，我们是沿用多年来的标准：董事会成员要以所有者利益为导向，精通商业，兴致昂然、且真正独立。我所谓「真正」的独立，是指完全不依靠董事的酬劳、来维持其生活水平者，这与目前很多权威机构和观察人士，在独立董事的认定上，有相当的出入。他们严重依赖董事薪酬来维持个人生活水平，这类报酬各种各样，通常每年在 15-25 万美元之间，甚至接近或者超过所谓“独立”董事的其它收入。而且（似乎也见怪不怪），董事酬劳在近年来更持续暴涨，这归功于美国企业界最乐于聘请的薪酬顾问公司：高一点、再高一点、成交！

（Ratchet, Ratchet and Bingo 是虚拟表述，形容薪酬谈判过程：高一点，再高一点，成交！）

（棘轮是一种不可逆的机械机构。棘轮效应用于形容高管薪酬，一旦形成之后，便有不可逆性，即易于向上调整，而难于向下调整，某些公司高管薪酬得到了公开，便对其他公司高管形成不可逆的锚定影响。）

Charlie and I believe our four criteria are essential if directors are to do their job – which, by law, is to faithfully represent *owners*. Yet these criteria are usually ignored. Instead, consultants and CEOs seeking board candidates will often say, “We’re looking for a woman,” or “a Hispanic,” or “someone from abroad,” or what have you. It sometimes sounds as if the mission is to stock Noah’s ark. Over the years I’ve been queried many times about potential directors and have yet to hear *anyone* ask, “Does he think like an intelligent owner?”

查理和我都相信，如果董事们要尽职尽责，前面所提的四个标准必不可少，是依法要忠实地代表所有股东。但是，这些标准通常都被大家

所忽视。取而代之的，那些为董事会寻觅人选的顾问公司和CEO们，通常的说法只是：“我们想要的是一名女性”、或“西班牙裔”、或“来自海外的人”或诸如此类的话。这样的任务，有时就让人感觉像是把诺亚方舟塞满而已。在征询我某人是否适合成为董事的许多问题中，从来没有任何人问过我：“请问他是否站在明智股东的立场来思考？”

The questions I instead get would sound ridiculous to someone seeking candidates for, say, a football team, or an arbitration panel or a military command. In those cases, the selectors would look for people who had the specific talents and attitudes that were required for a specialized job. At Berkshire, we are in the specialized activity of running a business well, and therefore we seek *business* judgment.

相反，我被询问的一些问题，对于那些正在寻找候选人的人来说，听起来会非常可笑，比如说：足球队、陪审团、军事指挥部等。在这种情况下，选拔者希望寻找到那些，具备专业工作所需的特定才能和态度的人。对伯克希尔来说，我们主要的活动在于好好地经营企业，因此，商业上的判断力，是我们所企求的。

That’s exactly what we’ve found in Susan Decker, CFO of Yahoo!, who will join our board at the annual meeting. We are lucky to have her: She scores very high on our four criteria and additionally, at 44, is young – an attribute, as you may have noticed, that your Chairman has long lacked. We will seek more young directors in the future, but never by slighting the four qualities that we insist upon.

这正是我在雅虎 CFO，Susan Decker 身上所看到的特质。她将在今年的股东大会上正式加入董事会。我们很幸运，她不但在我们的四个标准上，获得非常高的分数，而且，44 岁的她相当年轻，你可能注意到，这正是你们的董事长目前十分欠缺的。未来我们将继续努力引进新的血液，但长久坚持的四个标准特质，我们是绝不会忽视的。

This and That 其它

Berkshire will pay about $4.4 billion in federal income tax on its 2006 earnings. In its last fiscal year the U.S. Government spent $2.6 trillion, or about $7 billion per day. Thus, for more than half of one day, Berkshire picked up the tab for *all* federal expenditures, ranging from Social Security and Medicare payments to the cost of our armed services. Had there been1 only 600 taxpayers like Berkshire, no one else in America would have needed to pay *any* federal income or payroll taxes.

伯克希尔将为其 2006 年的收益，缴纳约 44 亿美元的联邦所得税。而美国政府上一年度的支出为 2.6 万亿美元，即每天的花费约 70 亿美元。换句话说，伯克希尔可以支应所有联邦政府半天以上的所有开支，无论是社会福利、医保、及至于国防相关的成本。只要约有 600 个像伯克希尔这样的纳税者，所有的美国人就无需缴交任何所得税或工资税。

Our federal return last year, we should add, ran to 9,386 pages. To handle this filing, state and foreign tax returns, a myriad of SEC requirements, and all of the other matters involved in running Berkshire, we have gone all the way up to 19 employees at World Headquarters.

应该要加以说明的是，我们去年向美国政府申报的所有文件，页数总共为 9386。而相关业务办理、州政府、外国政府的税务申报、美国证券交易委员会 SEC 限期完成的许多报表，以及所有与伯克希尔营运相关的各类事项，都是由全球总部的 19 位同仁所一手包办。

This crew occupies 9,708 square feet of space, and Charlie – at World Headquarters West in Los Angeles – uses another 655 square feet. Our home-office payroll, including benefits and counting both locations, totaled $3,531,978 last year. We're careful when spending your money.

这些人员的办公场所，占地 9,708 平方英尺，而查理·芒格所在的洛杉矶美西世界总部，则有 655 平方英尺。我们去年花在总部办公的所有

支出，包括员工福利、及两个办公场地费用，总数为 3,531,978 美元，显然我们在开销方面异常谨慎。

Corporate bigwigs often complain about government spending, criticizing bureaucrats who they say spend taxpayers' money differently from how they would if it were their own. But sometimes the financial behavior of executives will also vary based on whose wallet is getting depleted. Here's an illustrative tale from my days at Salomon. In the 1980s the company had a barber, Jimmy by name, who came in weekly to give free haircuts to the top brass. A manicurist was also on tap. Then, because of a cost-cutting drive, patrons were told to pay their own way. One top executive (not the CEO) who had previously visited Jimmy weekly went immediately to a once-every-three-weeks schedule.

企业界许多重要人物，对于美国政府的开销颇有微词，指责官僚体系在支出上，无法将纳税人的钱，视为自己的钱一样有所节制。不过，有时这些企业高层在公司的财务上，也会因为钱并不由自己口袋拿出来，而展现出不同的行为模式。我在担任所罗门投资银行董事时，所发生的一个小故事，大家就可以看得很清楚。在 1980 年代时，该公司请了一位名为 Jimmy 的理发师，每周来为高层免费理发，随行还有一位专门修指甲的人。后来，由于削减成本之故，想要接受服务的人，必须自行负担费用。其中有某位高管（并不是 CEO），本来是每周都向吉米报到，但在新规定实施后，立刻决定三个星期再来理一次发。

Every now and then Charlie and I catch on early to a tide-like trend, one brimming over with commercial promise. For example, though American Airlines (with its "miles") and American Express (with credit card points) are credited as being trailblazers in granting customers "rewards,"Charlie and I were far ahead of them in spotting the appeal of this powerful idea. Excited by our insight, the two of us jumped into the reward business way back in 1970 by buying control of a trading stamp operation, Blue Chip Stamps. In that year, Blue Chip had sales of $126 million, and its stamps papered California.

查理和我时不时地早早引领风潮，掌握一些在商业前景上可能发光发热的潮流。例如，虽然美国航空（里程数）和美国运通（信用卡积分）被视为客户”红利回馈”的先驱，但我们却很早就注意到，这门生意的强大吸引力。在这一洞察力鼓励下，我们于 1970 年收购了一家印花交易公司蓝筹印花。当时，该公司的年营收为 1.26 亿美元，其印花在加州各地随处可见。

In 1970, indeed, about 60 *billion* of our stamps were licked by savers, pasted into books, and taken to Blue Chip redemption stores. Our catalog of rewards was 116 pages thick and chock full of tantalizing items. When I was told that even certain brothels and mortuaries gave stamps to their patrons, I felt I had finally found a sure thing.

实际上，就在 1970 年，约当有 600 亿张印花券，被收集者累积成册，前往我们的特约商店兑换商品。我们的商品奖励目录的页数厚达 116 页，满满都是令人迫不急待想兑换的商品。当我得知连一些特种行业、及葬仪业者，都会给顾客印花券时，我以为我终于找到了稳赚不赔的生意。

Well, not quite. From the day Charlie and I stepped into the Blue Chip picture, the business went straight downhill. By 1980, sales had fallen to $19.4 million. And, by 1990, sales were bumping along at $1.5 million. No quitter, I redoubled my managerial efforts.

然而，事实上并不尽然。从我们踏入此一领域后，却是一路走下坡。到了 1980 年，该公司营收滑落至 1,940 万美元。接着到 1990 年，犹如陷入泥淖的营收，更只剩下 150 万美元。由于我不是轻言退缩的人，在管理上我付出了更加倍地努力。

Sales then fell another 98%. Last year, in Berkshire’s $98 billion of revenues, all of $25,920 (*no* zeros omitted) came from Blue Chip. Ever hopeful, Charlie and I soldier on.

但营收又再衰退了 98%。到了去年，在伯克希尔 980 亿美元的营收中，来自蓝筹印花公司的贡献，一共只有 25920 美元（没省略任何 0）。但我和查理还是怀抱着无比的希望，继续坚持下去。

I mentioned last year that in my service on 19 corporate boards (not counting Berkshire or other controlled companies), I have been the Typhoid Mary of compensation committees. At only one company was I assigned to comp committee duty, and then I was promptly outvoted on the most crucial decision that we faced. My ostracism has been peculiar, considering that I certainly haven't lacked experience in setting CEO pay. At Berkshire, after all, I am a one-man compensation committee who determines the salaries and incentives for the CEOs of around 40 significant operating businesses.

如我去年的股东信中所提，在我担任 19 个公司（不含伯克希尔和关系企业）的董事职务上，几乎所有的薪酬委员会，都视我如同伤寒玛丽般、避之唯恐不及。只有一家公司的薪酬委员会，邀请我担任委员，但在大多数关键性的决定上，我的意见却还是立刻遭到否决。在制定公司 CEO 薪酬水平上，经验不可谓不丰富的我，却受到如此的排斥，实在令人匪夷所思。毕竟，伯克希尔的薪酬委员会，我是唯一的成员，为集团中近四十个重要的营运事业，决定了所有经理人的薪水和奖励方案。

How much time does this aspect of my job take? Virtually none. How many CEOs have voluntarily left us for other jobs in our 42-year history? Precisely none.

在此类工作方面，究竟占了我多少时间？几乎是没有。那在我们 42 年来的营运历史中，有多少经理人想要跳槽？也是一个也没有。

Berkshire employs many different incentive arrangements, with their terms depending on such elements as the economic potential or capital intensity of a CEO's business. Whatever the compensation arrangement, though, I try to keep it both simple and fair.

伯克希尔采用了许多完全不同的激励安排，其条款取决于 CEO 所负责业务的经济潜力、或资本密集程度等因素。但无论是什么样的薪酬方案，我总是尽量本着简单、同时维持公平的原则。

When we use incentives – and these can be large – they are always tied to the operating results for which a given CEO has authority. We

issue no lottery tickets that carry payoffs unrelated to business performance. If a CEO bats .300, he gets paid for being a.300 hitter, even if circumstances outside of his control cause Berkshire to perform poorly. And if he bats.150, he doesn't get a payoff just because the successes of others have enabled Berkshire to prosper mightily. An example: We now own S61 billion of equities at Berkshire, whose value can easily rise or fall by 10% in a given year. Why in the world should the pay of our operating executives be affected by such S6 billion swings, however important the gain or loss may be for shareholders?

当我们采用奖励制度时(而且会十分丰厚),总是要与该名 CEO 所负责的营运结果,有直接的关连。我们不希望让他们产生投机的心理,以为可以得到与事业表现无关的回报。如果一个 CEO 的打击率只有三成,那他就应该获得相同成绩的收入,即使是他控制范围以外的因素,导致伯克希尔的表现不尽人意。而对于打击率只有一成五的 CEO 来说,就算其它事业的成功,让伯克希尔大展鸿图,他也不应该因此获得任何好处。举例来说:伯克希尔目前持有 610 亿美元的股权,其任何一年的价值,很轻易地就可能上升或下降 10%。无论此一盈亏对股东的重要性如何,但对那些为我们经营事业的主管而言,究竟有什么样的理由,他们的收入要和这 60 亿美元的变动,有任何的关连?

You've read loads about CEOs who have received astronomical compensation for mediocre results. Much less well-advertised is the fact that America's CEOs also generally live the good life. Many, it should be emphasized, are exceptionally able, and almost all work far more than 40 hours a week. But they are usually treated like royalty in the process. (And we're certainly going to keep it that way at Berkshire. Though Charlie still favors sackcloth and ashes, I prefer to be spoiled rotten. Berkshire owns The Pampered Chef, our wonderful office group has made me The Pampered Chief.)

企业 CEO 在绩效差强人意,但却仍可领取天文数字薪酬的许多事例,已经广为流传。但大家比较少听说到的真相是,美国的企业 CEO 普遍也过着十分优越的生活。应该强调的是,他们当中有许多人真的是能力非凡,而且大多数一周工作时数也远超过 40 个小时,只是大家看待他们的方

式，通常被视为皇室成员。而伯克希尔目前对待 CEO 的方式，必定还是会持续下去。虽然查理比较偏好的是勤俭克难，但我宁愿被过度溺爱。伯克希尔旗下有家公司，名为娇宠大厨，而我们良好的企业文化，则让我成为了娇宠的大家长。

CEO perks at one company are quickly copied elsewhere. “All the other kids have one” may seem a thought too juvenile to use as a rationale in the boardroom. But consultants employ precisely this argument, phrased more elegantly of course, when they make recommendations to comp committees.

一家企业提供给 CEO 的福利津贴，很快就会被其它公司所复制沿用。在董事会中，“别家小孩都这样”的想法，可能因为过于幼稚，比较不会被视为合理的解释。然而，当业界的顾问人员，在对薪酬委员会提出建议时，实际上却是以此为主要的论点。当然，他们只是用更优雅一些的方式，来加以修辞而已。

Irrational and excessive comp practices will not be materially changed by disclosure or by “independent” comp committee members. Indeed, I think it’s likely that the reason I was rejected for service on so many comp committees was that I was regarded as *too* independent. Compensation reform will only occur if the largest institutional shareholders – it would only take a few – demand a *fresh* look at the whole system. The consultants’ present drill of deftly selecting “peer” companies to compare with their clients will only perpetuate present excesses.

通过信息的披露，或是聘请“独立董事”来担任薪酬委员，对这类在薪酬发放上不合理、且过于慷慨的普遍作法，并无法产生任何实际上的改变。说实在的，我之所以会被许多薪酬委员会拒于门外，最可能的理由，就是因为我被视为是「过于独立」的董事。薪酬制度的改革只有在几个最大的机构投资者（数目不必多）提出要求，就能使整个系统出现全新的气象。目前这些顾问在面对客户，巧妙运用“同业”水平、来作为比较基准的手法，只会让目前在薪酬发放已过份慷慨的现象，在企业界更为盛行下去。

Last year I arranged for the bulk of my Berkshire holdings to go to five charitable foundations, thus carrying out part of my lifelong plan to eventually use all of my shares for philanthropic purposes. Details of the commitments I made, as well as the rationale for them, are posted on our website. www.berkshirehathaway.com. Taxes, I should note, had nothing to do with my decision or its timing. My federal and state income taxes in 2006 were exactly what they would have been had I not made my first contributions last summer, and the same point will apply to my 2007 contributions.

去年，我已将大部分持有的伯克希尔股权，移转给五个慈善基金会。此一安排，是我生前规划的一部分，最终我会将名下所有持股，全数投入于慈善目的。有关我所做的承诺、及所持的理由，都发布在我们的网站：www.bershirehathaway.com。我应该指出的是，此一决定及实行时机，都并非出于税负的考虑。2006 年我必须缴交给联邦、或州政府的所得税，与我去年夏天的首次捐献前，维持完全相同的水平，对 2007 的所得税来说，也没有任何不同。

In my will I've stipulated that the proceeds from all Berkshire shares I still own at death are to be used for philanthropic purposes within ten years after my estate is closed. Because my affairs are not complicated, it should take three years at most for this closing to occur. Adding this 13-year period to my expected lifespan of about 12 years (though, naturally, I'm aiming for more) means that proceeds from *all* of my Berkshire shares will likely be distributed for societal purposes over the next 25 years or so.

根据我遗嘱中的主张，我在过世时仍持有的伯克希尔股份，将以为期十年的时间加以变卖，以投入慈善事业。由于处理上并不算复杂，因此最多再花三年，就能完成所有程序。将这 13 年的时间，加上我预期自己还能再活约 12 年（当然，我的目标不只如此），就意味着我所有伯克希尔持股的卖出所得，将在未来 25 年间，完全移作社会公益用途。

I've set this schedule because I want the money to be spent relatively promptly by people I *know* to be capable, vigorous and motivated. These managerial attributes sometimes wane as institutions –

particularly those that are exempt from market forces – age. Today, there are terrific people in charge at the five foundations. So at my death, why should they not move with dispatch to judiciously spend the money that remains?

决定此一时程，是由于我希望这些钱，交给我所知悉有能力、活力、及动机的人，能够在有限的时间内相对迅速的加以运用。由于这些管理上的特质，常随着机构（尤其不受市场力量影响的机构）的老化而衰减。目前，这五个基金会都是由不可多得的人才来管理，因此在我离开人世时，何不让他们快速行动，明智的花掉我所遗留的财产？

Those people favoring perpetual foundations argue that in the future there will most certainly be large and important societal problems that philanthropy will need to address. I agree. But there will then also be many super-rich individuals and families whose wealth will exceed that of today's Americans and to whom philanthropic organizations can make their case for funding. These funders can *then* judge firsthand which operations have both the vitality and the focus to best address the major societal problems that *then* exist. In this way, a market test of ideas and effectiveness can be applied. Some organizations will deserve major support while others will have outlived their usefulness. Even if the people above ground make their decisions imperfectly, they should be able to allocate funds more rationally than a decedent six feet under will have ordained decades earlier. Wills, of course, can always be rewritten, but it's very unlikely that my thinking will change in a material way.

对偏重在基金会永续经营方面的人来说，强调未来一定会有更重大的社会问题，需要慈善组织的密切关注。我同意此一看法，但我认为将来一定会出现更多的超级富豪及家族，其财富规模将超过美国现有的水平，能够在慈善组织的号召下，提供所需捐助的基金。届时，这些资助者，就可根据当时的实际需要，提供机构在运作上所需的动能，将焦点放在那时才发生的重大社会问题，以寻求最佳解决之道。如此一来，这些机构的理念及有效性，就可在市场上接受验证。有些基金会理应获得大量支持，但许多社会目标已然完成者，剩余的基金该如何处置，反而形成更大的问题。即使活着的人在决策上不尽理想，但

在资金的分配上，也还是应该比几十年前死者的好意安排，更符合实际的需要。当然，遗嘱随时都能改写，但让我的想法出现重大改变，恐怕是不大可能的。

A few shareholders have expressed concern that sales of Berkshire by the foundations receiving shares will depress the stock. These fears are unwarranted. The annual trading volume of many stocks exceeds 100% of the outstanding shares, but nevertheless these stocks usually sell at prices approximating their intrinsic value. Berkshire also tends to sell at an appropriate price, but with annual volume that is only 15% of shares outstanding. At most, sales by the foundations receiving my shares will add three percentage points to annual trading volume, which will still leave Berkshire with a turnover ratio that is the lowest around.

部分股东对这些获得捐助的基金会，可能在变卖持股时，对我们股价所造成的冲击，表达了他们的关切。这其实不足为惧，因为许多股票的年成交量，往往超过其在外流通股数的 100%，但其股价仍可维持在内在价值附近。而伯克希尔的年成交量，只有在外流通股数的 15%，仍可维持在合理的股价水平。获得我手中持股的基金会在卖出时，最多只会增加年成交量的百分之三，伯克希尔的股票周转率，仍然是处在市场的最低水平。

Overall, Berkshire's business performance will determine the price of our stock, and most of the time it will sell in a zone of reasonableness. It's important that the foundations receive appropriate prices as they periodically sell Berkshire shares, but it's also important that incoming shareholders don't overpay. (See economic principle 14 on page 77.) By both our policies and shareholder communications, Charlie and I will do our best to ensure that Berkshire sells at neither a large discount nor large premium to intrinsic value.

整体而言，伯克希尔的事业表现，才是决定其股价的根本原因。在极大多数的状况下，其价位都将在合理的区间之内变动。对于定期将卖出伯克希尔持股的那些基金会而言，价格的合宜是重要的，但对伯克希尔的新

进股东来说，不让他们付出过高的成本，也是同样重要的事（请参阅股东手册经济原则的第 14 点）。无论是经营方针，以及股东的沟通交流方面，伯克希尔的主管们都竭尽所能，确保股价与内在价值间，既不会出现大幅折价，也没有大量溢价的空间。

The existence of foundation ownership will in no way influence our board's decisions about dividends, repurchases, or the issuance of shares. We will follow exactly the same rule that has guided us in the past: What action will be likely to deliver the best result for shareholders over time?

针对基金会的持股，绝不会影响伯克希尔董事会，在股利、股票回购、及发行新股方面的决策。我们将遵循与过去完全一致、持续提供着启示的规则：长期而言，什么行动极可能带给股东最佳的成果？

In last year's report I allegorically described the Gotrocks family – a clan that owned all of America's businesses and that counterproductively attempted to increase its investment returns by paying ever-greater commissions and fees to "helpers." Sad to say, the "family" continued its self-destructive ways in 2006.

在去年的股东信中，我以寓言的方式象征性描述了一个拥有所有美国企业股权的 GotRocks家族，企图以违反生产原则的方式，支付给"帮手们"愈来愈高的佣金及费用，来增加投资回报率。悲哀的是，这个家族在 2006 年，仍然持续往自我毁灭的路前进。

In part the family persists in this folly because it harbors unrealistic expectations about obtainable returns. Sometimes these delusions are self-serving. For example, private pension plans can temporarily overstate their earnings, and public pension plans can defer the need for increased taxes, by using investment assumptions that are likely to be out of reach. Actuaries and auditors go along with these tactics, and it can be decades before the chickens come home to roost (at which point the CEO or public official who misled the world is apt to be gone).

这个家族执迷不悟地做傻事，部分是对于可获得的回报，怀抱了不符实际的预期。有时候，这类错觉完全是自私的。举例来说，通过一些遥不可及的投资回报假设，私人企业的退休金计划，可以暂时将获利数字美化。而政府的公共养老金计划，也能将原本应增加的税收予以延后。精算师与审计人员，也在这些手法上同流合污，因为真正的结果，要几十年后才看得到。届时，这些误导全世界的企业 CEO 和公务员，早就消失无踪了。

Meanwhile, Wall Street's Pied Pipers of Performance will have encouraged the futile hopes of the family. The hapless Gotrocks will be assured that they *all* can achieve above-average investment performance – but only by paying ever-higher fees. Call this promise the adult version of Lake Woebegon.

同时，华尔街也持续以绩效来吸引这个家族，为他们缘木求鱼的愿望来加油添醋。这个不幸的 Gotrocks 家族，以为只要支付了持续升高的费用，家族中所有成员，就能获取优于平均成绩的投资绩效。这就像大人版的 Lake Woebegon 故事一样。（在 1985 年小说《Lake Wobegon Days》故事里，住在这里的每个孩子都有优于平均的表现。）

In 2006, promises and fees hit new highs. A flood of money went from institutional investors to the 2-and-20 crowd. For those innocent of this arrangement, let me explain: It's a lopsided system whereby 2% of your *principal* is paid each year to the manager even if he accomplishes nothing – or, for that matter, loses you a bundle – and, additionally, 20% of your profit is paid to him if he succeeds, even if his success is due simply to a rising tide. For example, a manager who achieves a gross return of 10% in a year will keep 3.6 percentage points – two points off the top plus 20% of the residual 8 points – leaving only 6.4 percentage points for his investors. On a $3 billion fund, this 6.4% net "performance" will deliver the manager a cool $108 million. He will receive this bonanza even though an index fund might have returned 15% to investors in the same period and charged them only a token fee.

在 2006 年，前述的承诺、及费用都创下了新高。机构投资人的钱，如洪水般涌入这些以 2%-20% 的方式收费的一群人。对这种收费方式一无所知的人，容我作一番解释：这是个一面倒的系统，因为即使毫无绩效表现（甚至是大幅亏损），每年仍需缴交本金的 2% 给基金业者；此外，只要是基金公司的绩效为正数，就必须付给它们获利的 20%，即使这样的成绩完全是因为牛市上涨。举例来说，某年绩效为10%的基金，就可收到3.6%（2% 管理费，以及 10% 扣掉 2% 后的 20%）的费用，而投资人将只剩下 6.4%。对于一支 30 亿美元的基金来说，此— 6.4% 的净「绩效」，将为业者带来 1.08 亿美元的收入。对业者来说，这根本就像金矿一样，因为一般的指数基金，就算年回报率高达 15%，投资人也只付出象征性的费用而已。

The inexorable math of this grotesque arrangement is certain to make the Gotrocks family poorer over time than it would have been had it never heard of these “hyper-helpers.” Even so, the 2-and-20 action spreads. Its effects bring to mind the old adage: When someone with experience proposes a deal to someone with money, too often the fellow with money ends up with the experience, and the fellow with experience ends up with the money.

这种无论赚赔、坚持都要收费的古怪方式，注定了 Gotrocks 家族逐步走向贫穷的命运，若他们从未听说过这些“超级帮手”，就不会如此凄惨了。但即使如此，此 2-20 的模式还是继续蔓延。这种现象让我们想到一个英文古谚：“当有经验的人向有钱的人提议一项交易，有钱的人往往会得到经验，而有经验的人往往会得到钱”。

Let me end this section by telling you about one of the good guys of Wall Street, my long-time friend Walter Schloss, who last year turned 90. From 1956 to 2002, Walter managed a remarkably successful investment partnership, from which he took not a dime unless his investors made money. My admiration for Walter, it should be noted, is not based on hindsight. A full fifty years ago, Walter was my sole recommendation to a St. Louis family who wanted an honest and able investment manager.

在本节的末尾，让我介绍一位华尔街的好人代表，我的老朋友 Walter Schloss，他去年刚过 90 大寿。自 1956-2002 年，Walter 掌管着一个十分成功的投资合伙企业，除非投资者赚到钱，否则他不收一毛钱。必须强调的是，我对他的尊崇，并不是事后诸葛。因为早在 50 年前，有个位于 St. Louis 的家族，问我是否可介绍一些既诚实、又能干的投资经理人时，Walter 就是我唯一的推荐者。

Walter did not go to business school, or for that matter, college. His office contained one file cabinet in 1956; the number mushroomed to four by 2002. Walter worked without a secretary, clerk or bookkeeper, his only associate being his son, Edwin, a graduate of the North Carolina School of the Arts. Walter and Edwin never came within a mile of inside information. Indeed, they used "outside" information only sparingly, generally selecting securities by certain simple statistical methods Walter learned while working for Ben Graham. When Walter and Edwin were asked in 1989 by *Outstanding Investors Digest*, "How would you summarize your approach?" Edwin replied, "We try to buy stocks cheap." So much for Modern Portfolio Theory, technical analysis, macroeconomic thoughts and complex algorithms.

Walter 并没有上过大学，也没有上过商学院。在 1956 年时，他的办公室只有一个文件柜，到 2002 年时，已增加为四个。Walter 在工作上，从来没有请过秘书、文员或财务人员，唯一的助手是他的儿子 Edwin，他是北卡罗来纳大学的艺术硕士。Walter 及 Edwin 从来不听信什么内线消息，实际上，即使是"外界"信息，他们也很少使用，完全只运用一些特定的统计方法，而那是 Walter 在为格雷厄姆工作时所学习到的。在接受 1989 年杰出投资人文摘（OID）采访时，他们被问道："请问该如何归纳你们的投资法则？" Edwin 的答复是："我们只是努力买便宜的股票。"如此来看，现代的投资组合理论、技术分析、宏观经济学派、及许多复杂算法，对他们来说，似乎太多余了。

Following a strategy that involved no real risk – defined as permanent loss of capital – Walter produced results over his 47 partnership years that dramatically surpassed those of the S&P 500. It's particularly noteworthy that he built this record by investing in

about 1,000 securities, mostly of a lackluster type. A few big winners did not account for his success. It's safe to say that had millions of investment managers made trades by a) drawing stock names from a hat; b) purchasing these stocks in comparable amounts when Walter made a purchase; and then c) selling when Walter sold his pick, the *luckiest* of them would not have come close to equaling his record. There is simply *no* possibility that what Walter achieved over 47 years was due to chance.

遵循这种没有实质性风险(或定义为永久性资本损失)的策略,Walter 在他 47 年的合伙事业所创造出的业绩,远远地超越了标普 500 指数的同期表现。值得一提的是,他通过投资约 1000 家、大多为冷门的股票,缔造出这一纪录。少数几支股票的大胜,并不能完全解释他的成功。因为保守估计,数以百万计的投资经理人通过如下方式交易:(1)以随机的方式来选股,(2)与 Walter 购买的数量相当,(3)与 Walter 同时卖出持股。但即使是当中最幸运者,也难以接近 Walter 的纪录。这说明:Walter 在47年间取得的成就,绝对不是运气使然的。

I first publicly discussed Walter's remarkable record in 1984. At that time ""efficient market theory"(EMT) was the centerpiece of investment instruction at most major business schools. This theory, as then most commonly taught, held that the price of any stock at any moment is not demonstrably mispriced, which means that no investor can be *expected* to overperform the stock market averages using only publicly-available information (though some will do so by luck). When I talked about Walter 23 years ago, his record forcefully contradicted this dogma.

我在 1984 年时,首次针对 WalterSchloss 的傲人记录,公开加以讨论。当时,"市场有效假说"(EMT)是大多数主流商学院的投资课程的核心。如同那时大多数人所学到的观念,该理论认为,任何股票的价格,在任何时候,都不会出现明显的错误定价。这意味着,任何投资者只运用公开信息,都不可能超越市场平均水平(虽然运气的确能让某些人办到)。在我 23 年前谈到 Walter 时,他的纪录有力的反驳了这一理论教条。

And what did members of the academic community do when they were exposed to this new and important evidence? Unfortunately, they reacted in all-too-human fashion: Rather than opening their minds, they closed their eyes. To my knowledge *no* business school teaching EMT made any attempt to study Walter's performance and what it meant for the school's cherished theory.

但对于学术界的人来说，在接触这些新出现的重要证据时，他们的反应如何？不幸地，他们却与平常人的反应模式太过雷同：他们不但未敞开心扉加以思考，反而选择闭上眼睛。就我所知，没有一个教授市场有效假说（EMT）这门课的商学院，试图研究 Walter 的绩效表现，探讨其对于学院推崇的理论意味着什么。

Instead, the faculties of the schools went merrily on their way presenting EMT as having the certainty of scripture. Typically, a finance instructor who had the nerve to question EMT had about as much chance of major promotion as Galileo had of being named Pope.

取而代之的，这些学院派在传达市场有效假说的意义时，态度有如讲述圣经般坚定。在财务学的讲师中，胆敢对市场有效假说提出质疑者的比例，就如同伽利略被提名为教宗的可能性一样低。

Tens of thousands of students were therefore sent out into life believing that on every day the price of every stock was "right" (or, more accurately, not demonstrably wrong) and that attempts to evaluate businesses – that is, stocks – were useless. Walter meanwhile went on overperforming, his job made easier by the misguided instructions that had been given to those young minds. After all, if you are in the shipping business, it's helpful to have all of your potential competitors be taught that the earth is flat.

因此，有数以万计的学生在进入社会后，对于所有股票每天价格的"正确性"深信不疑（跟准确地说是，没有明显的错误），而评估企业（股票）都是徒劳的。在此同时，Walter 继续表现出色，他的工作因为那些年轻人

接受了这些错误观念而变得更轻松了。毕竟，对于航运业者来说，让你所有的竞争者都以为是地球是平的，应该可获益不少。

Maybe it was a good thing for his investors that Walter didn't go to college.

对于 Walter Schloss 的投资者而言，也许真应该庆幸的是，他没上过商学院。

The Annual Meeting 年度股东大会

Our meeting this year will be held on Saturday, May 5th. As always, the doors will open at the Qwest Center at 7 a.m., and a new Berkshire movie will be shown at 8:30. At 9:30 we will go directly to the question-and-answer period, which (with a break for lunch at the Qwest's stands) will last until 3:00. Then, after a short recess, Charlie and I will convene the annual meeting at 3:15. If you decide to leave during the day's question periods, please do so while *Charlie* is talking.

今年的股东会将于 5 月 5 日周六召开。一如往常，Qwest 中心的大门将于早上 7 点开启，介绍伯克希尔的影片将在 8:30 开始播映，9:30 我们会直接进入问答时间，直到下午 3 点结束（中间将有午餐休息时间）。在短暂的休息之后，查理和我将在 3:15 召开年度会议。而如果您决定在问答时间中途离席，请等到查理发言时再这么做吧。

The best reason to exit, of course is to *shop*. We will help you do that by filling the 194,300 square foot hall that adjoins the meeting area with the products of Berkshire subsidiaries. Last year, the 24,000 people who came to the meeting did their part, and almost every location racked up record sales. But records are made to be broken, and I know you can do better.

离开会议的最好理由当然是"购物"。在毗邻会场的 194,300 平方尺的大厅里，将会堆放伯克希尔各业务的产品，如此绝对会符合您的需求。去年

经过总计 2.4 万位与会人士的努力，让每个摊位的销售记录都不断向上攀升。不过纪录就是为了被打破而设立的，我相信各位今年会表现地比去年更好。

This year we will again showcase a Clayton home (featuring Acme brick, Shaw carpet, Johns Manville insulation, MiTek fasteners, Carefree awnings and NFM furniture). You will find that the home, priced at $139,900, delivers excellent value. Last year, a helper at the Qwest bought one of two homes on display well before we opened the doors to shareholders. Flanking the Clayton home on the exhibition floor this year will be an RV and pontoon boat from Forest River.

今年我们将再次展示一组Clayton的房屋，并由 Acme 砖块、萧氏地毯、Johns Manville 隔热材料、Mitek 紧固件、Carefree 雨篷、以及内布拉斯加家具共同构成。而您会发现，这样的房子才开价 139,900 美元，真是物超所值。去年 Qwest 的工作人员在还未向股东开展前，就从所展示的两间样品屋中订走一栋。今年在 Clayton 房屋展示场地的两旁，将会展示森林之河所提供的房车（RV）与浮船。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a special shareholder discount (usually 8%). This special offer is permitted by 45 of the 50 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least 50% of you, I believe we can. And while you're at it, sign up for the new GEICO credit card. It's the one I now use (sparingly, of course).

GEICO 的摊位上，将由许多来自全国的顶尖保险顾问，为您提供汽车保险的报价。在大多数的状况，GEICO 会给股东们特别的优惠（通常为 8%），这个优惠在我们全美 50 州中 45 州的营运据点，都可适用（补充一下，若各位股东同时适用于其它特定团体的优惠，不同优惠方案是不能累加的）。请各位股东带着你目前的保险资料，让顾问们为您研究是

否有省钱的可能，而我相信有一半以上的股东，是能够办到的。在此同时，您也可以申请一张新的GEICO信用卡，我也是爱用者之一（当然，请抱持节俭的心来使用）。

On Saturday, at the Omaha airport, we will have the usual array of aircraft from NetJets available for your inspection. Stop by the NetJets booth at the Qwest to learn about viewing these planes. Come to Omaha by bus; leave in your new plane. And take all the hair gel that you wish on board with you.

在周六当天的奥马哈机场，NetJets 公司将会一如往常地陈列机队，可供各位股东参观。各位不妨到 Qwest 会场的 NetJets 公司的摊位，索取相关飞机的数据。对于坐车来奥马哈的人，或许可以搭乘全新的客机回家，但请记得带着您的造型发胶上飞机。

In the Bookworm's corner of our bazaar, there will be about 25 books and DVDs – all discounted – led again by *Poor Charlie's Almanack*. (One hapless soul last year asked Charlie what he should do if he didn't enjoy the book. Back came a Mungerism: "No problem – just give it to someone more intelligent.") We've added a few titles this year. Among them are *Seeking Wisdom: From Darwin to Munger* by Peter Bevelin, a long-time Swedish shareholder of Berkshire, and Fred Schwed's classic, *Where are the Customers' Yachts?* This book was first published in 1940 and is now in its 4th edition. The funniest book ever written about investing, it lightly delivers many truly important messages on the subject.

在书虫书屋 Bookworm，将会以折扣销售 25 本书与光盘，主打著作依然会是《穷查理宝典》（附带一提，去年有位读者询问查理，如果他不喜欢这本书怎么办？查理则以一贯的芒氏风格回答："请不用担心，只要把书交给另一位更聪明的家伙就行了！"）。今年在摊位里又多加了几本著作，包括瑞典的伯克希尔长期忠实股东 Peter Bevelin 的《探索智慧：从达尔文到芒格》，与 Fred Schwed 的经典著作《客户的游艇在哪里》，后者在 1940 年出版后目前已第四次再版。这本书可说是有史以来最有趣的投资类书籍，以微言大义的方式点出许多重要的主题。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. Carol Pedersen, who handles these matters, does a terrific job for us each year, and I thank her for it. Hotel rooms can be hard to find, but work with Carol and you will get one.

随着本年报一同寄发的委托书附件中，说明了如何取得参加股东会及相关活动的入场券。关于飞机、旅馆、及租车等预约服务，也可以像往常一样向美国运通（800-799-6634）联系以获得协助。Carol Pedersen 每年都负责此工作，而且成果非凡，在此表示感谢。旅馆或许会一位难求，但若跟 Carol 小姐联系，相信不会让您失望。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” discount pricing. We initiated this special event at NFM ten years ago, and sales during the “Weekend” grew from $5.3 million in 1997 to $30 million in 2006. I get goose bumps just thinking about this volume.

位于道奇及太平之间七十二街，占地 77 英亩的内布拉斯加家具卖场，今年将再度举办“伯克希尔周末”特价活动。我们在十年前开始此一活动，活动期间的销售额从 1997 年的 530 万美元，到 2006 年已成长至 3,000 万美元。光想到此一惊人的销售量，都会令我起鸡皮疙瘩。

To obtain the Berkshire discount, you must make your purchases between Thursday, May 3rd and Monday, May 7th inclusive, and also present your meeting credential. The period’s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., NFM is having a special

shareholder picnic featuring chicken and beef tacos (and hamburgers for traditionalists like me).

如果要享受特价优惠，请您务必在 5 月 3 日周四，到 5 月 7 日周一这一期间（包含头尾）购买商品，同时要以会议入场券作为证明。此一期间的特价也适用于部分知名厂商几乎从不打折的产品，唯有在股东会期间例外，非常感谢这些厂商的鼎力支持。内布拉斯加家具卖场周一到周六的营业时间为早上 10 点到晚上 9 点，周日则为早上 10 点到晚上 6 点。今年在周六下午 5:30 到 8 点，卖场将会举办只限股东参加的餐会，供应鸡肉与牛肉墨西哥卷饼（或是为像我这样的传统主义者提供汉堡类食物）。

At a remodeled and expanded Borsheim's, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, May 4th.The second, the main gala, will be held on Sunday, May 6th, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m.

在重新扩充装潢的波仙珠宝店也会再次举办两场股东限定的特卖会。第一场鸡尾酒招待会，在 5 月 4 日周五晚上 6 点到 10 点；第二场重头戏大型售卖活动，将在 5 月 6 日周日的早上 9 点到下午 4 点。周六则在晚上 6 点前，都照常营业。

We will have huge crowds at Borsheim's throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 30th through Saturday, May 12th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

整个周末波仙珠宝都将人山人海，因此为了您的方便起见，股东的特惠期间将自 4 月 30 日周一开始，一直到 5 月 12 日周六为止。在此期间请出示你的股东会入场券、或券商对账单，以确认你的股东身份。

On Sunday, in a tent outside of Borsheim's, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers – who will have their eyes wide open – in groups of six. Last year I carried on a

conversation with Patrick while he played in this manner. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play bridge with our shareholders on Sunday afternoon.

周日，两届美国西洋棋冠军 Patrick Wolff，以下盲棋的方式，将在波仙珠宝外的帐棚，接受所有六人一组来宾的挑战，不过这些来宾并不蒙眼睛。去年我在 Patrick 下盲棋时曾跟他有过简短对话。而在帐篷附近，著名的达拉斯魔术师 Norman Beck 也将会用精彩的手法迷炫观众的眼睛。此外，我们也邀请了世界顶尖的桥牌高手 Bob Hamman 及 Sharon Osberg，在周日下午和各位股东切磋牌艺。

To add to the Sunday fun at Borsheim's, Ariel Hsing will play table tennis (ping-pong to the uninitiated) from 1 p.m. to 4 p.m. against anyone brave enough to take her on. Ariel, though only 11, is ranked number one among girls under 16 in the U.S. (and number 1 among both boys and girls under 12). The week I turned 75 I played Ariel, then 9 and barely tall enough to see across the table, thinking I would take it easy on her so as not to crush her young spirit. Instead she crushed me. I've since devised a plan that will give me a chance against her. At 1 p.m. on Sunday, I will initiate play with a *2-point* game against Ariel. If I somehow win the first point, I will then feign injury and claim victory. After this strenuous encounter wears Ariel down, our shareholders can then try their luck against her.

为了增加博盛周日的趣味，从下午 1 点到 4 点，邢延华（Ariel Hsing）将会接受所有在场者的乒乓球挑战，虽然她只有11岁，不过已经是美球界的第一把交椅（同时也是 12 岁以下青少男女组的冠军）。在我 75 岁生日那周我曾跟她挑战桌球，当时她九岁，身高甚至只能让她刚好够到桌面，我还在思索要如何才不会因赢的太轻松，而伤害她的幼小心灵，不过最后被伤害的那个人是我。所以从那时开始我就策划，要如何能再次挑战她。因此周日下午一点，我会担任比赛的第一位挑战者，进行一场抢两分的赛局。如果我能先抢下一分，到时我就会佯装受伤，并带着胜利光荣退场。经过这场艰苦的赛局应该可以削弱爱尔信的实力，我们的股东或许就能凭运气获胜。

Gorat's will again be open exclusively for Berkshire shareholders on Sunday, May 6th, and will be serving from 4 p.m. until 10 p.m. Please remember that to come to Gorat's on that day, you must have a reservation. To make one, call 402-551-3733 on April 1st (*but not before*).

我最爱的 Gorat's 牛排馆，也会再度于 5 月 6 日周日，仅为伯克希尔股东敞开大门，自下午 4 点到晚上 10 点为各位服务。若欲当日至该店消费，记得务必事先订位，并请在 4 月 1 日以专线 402-551-3733 预约（但 4 月 1 日前恕不开放）。

In the 2006-2007 school year, 35 university classes, including one from IBMEC in Brazil, will come to Omaha for sessions with me. I take almost all – in aggregate, more than 2,000 students – to lunch at Gorat's. And they love it. To learn why, come join us on Sunday.

在 2006-2007 学年，将会有 35 个大学班级到奥马哈与我会面讨论（包括巴西的 IBMEC）。我将带着全部超过 2,000位的学生，到 Gorat's 牛排享用午餐，他们对此都兴奋无比。请各位周日到那里用餐，便可了解个中原因。

We will again have a reception at 4 p.m. on Saturday afternoon for shareholders who have come from outside of North America. Every year our meeting draws many people from around the globe, and Charlie and I want to be sure we personally greet those who have come so far. Last year we enjoyed meeting more than 400 of you from many dozens of countries. Any shareholder who comes from other than the U.S. or Canada will be given a special credential and instructions for attending this function.

在周六下午 4 点，我们将再度为来自美加以外地区的股东举办招待会。每年的股东会，都会吸引世界各地的人齐聚一堂，芒格和我都希望亲自接待这些远道而来的贵客，去年共有来自数十个国家 400 多位来宾参与。针对这些美加以外的股东，我们将提供特别的入场券、及指引说明，以便其参与此一盛会，共襄盛举。

Charlie and I are extraordinarily lucky. We were born in America; had terrific parents who saw that we got good educations; have enjoyed wonderful families and great health; and came equipped with a “business” gene that allows us to prosper in a manner hugely disproportionate to other people who contribute as much or more to our society’s well-being. Moreover, we have long had jobs that we love, in which we are helped every day in countless ways by talented and cheerful associates. No wonder we tap-dance to work. But nothing is more fun for us than getting together with our shareholder-partners at Berkshire’s annual meeting. So join us on May 5th at the Qwest for our annual Woodstock for Capitalists. We’ll see you there.

芒格和我都无比幸运，能够生在美国，在父母的良好照顾下，接受高等教育，建立和乐融融的家庭，并且享受健康的生活。同时又因为具备了"商业"基因，我们获得无与伦比的财富；但在增进社会福祉的贡献上，却未必超出一般人。而且，拜许多杰出与热情同僚的协助所赐，我们能一直以无比热忱对工作乐在其中，难怪我们上班都像在跳踢踏舞一样，热闹有趣。但我们觉得，没有什么比得上在年度股东会、和各位股东欢聚一堂，更让人愉悦。因此，5 月 5 日请来参加这场在 Qwest 中心为各位资本家召开的年度嘉年华会，期待各位股东的光临，我们将恭候大驾。

February 28, 2007

Warren E. Buffett

Chairman of the Board

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

2007 Letter to Berkshire Shareholders

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

注: 下表载于印刷版《年度报告》中的主席致函对页, 并在该函中提及。

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

伯克希尔公司业绩与标普500指数对比

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9

1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 2002|10.0|(22.1)|32.1 2003|21.0|28.7|(7.7) 2004|10.5|10.9|(.4) 2005|6.4|4.9|1.5 2006|18.4|15.8|2.6 2007|11.0|5.5|5.5 Compounded Annual Gain – 1965-2007|21.1%|10.3%|10.8 Overall Gain – 1964-2007|400,863%|6,840%

Notes:

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

注:数据为日历年的数据,但以下情况除外:1965 年和 1966 年为截至 9/30 的年度;1967 年为截至 12/31 的 15 个月。

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

从 1979 年开始,会计规则要求保险公司按市价而不是按成本与市价孰低法对其持有的股权证券进行估值。在本表中,伯克希尔公司截至 1978 年的业绩已经重报,以符合变更后的规则。在所有其他方面,结果均按最初报告的数字计算。

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

the index showed a negative return. Over the years, the tax costs would have caused the aggregate lag to be substantial.

标普500 指数的数字是税前数字，而伯克希尔公司的数字是税后数字。如果伯克希尔这样的公司只是拥有标普500 指数并缴纳相应的税款，那么在该指数显示正收益的年份，其业绩将落后于标普500 指数，但在该指数显示负收益的年份，其业绩将超过标普 500 指数。长年累月下来，税收成本会导致总的落后幅度很大。

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 2007 was $12.3 billion, which increased the per-share book value of both our Class A and Class B stock by 11%. Over the last 43 years (that is, since present management took over) book value has grown from $19 to $78,008, a rate of 21.1% compounded annually.[1]

公司2007年的账面价值增加123亿美元，A/B股每股的账面价值增长了11%(标普28.7%)，自现任管理层接手的43年以来，每股账面价值由当初的19美元成长到目前的78008美元，年复合成长率约为21.1%。

Overall, our 76 operating businesses did well last year. The few that had problems were primarily those linked to housing, among them our brick, carpet and real estate brokerage operations. Their setbacks are minor and temporary. Our competitive position in these businesses remains strong, and we have first-class CEOs who run them right, in good times or bad.

总体上，去年我们旗下的76家运营业务表现良好。少数几个出问题的业务主要是与房地产相关，包括我们的砖块、地毯以及房地产经纪业务。他们受的影响是轻微的和暂时性的。我们在这些业务领域中的竞

争优势依然强大。我们拥有一流的管理层，无论年景好坏，相信他们总能把公司运营得很好。

Some major financial institutions have, however, experienced staggering problems because they engaged in the “weakened lending practices” I described in last year’s letter. John Stumpf, CEO of Wells Fargo, aptly dissected the recent behavior of many lenders: “It is interesting that the industry has invented new ways to lose money when the old ways seemed to work just fine.”

然而，一些大型的金融机构正面临严重问题，原因是他们卷入了我去年信中提到的”宽松的放贷操作”。富国银行的CEO：JohnStumpf对许多机构最近的放贷行为剖析道：“这个行业真有趣，老的赔钱工具就不少，却又在发明新的赔钱方法。”

You may recall a 2003 Silicon Valley bumper sticker that implored, “Please, God, Just One More Bubble.” Unfortunately, this wish was promptly granted, as just about all Americans came to believe that house prices would forever rise. That conviction made a borrower’s income and cash equity seem unimportant to lenders, who shoveled out money, confident that HPA – house price appreciation – would cure all problems. Today, our country is experiencing widespread pain because of that erroneous belief. As house prices fall, a huge amount of financial folly is being exposed. You only learn who has been swimming naked when the tide goes out – and what we are witnessing at some of our largest financial institutions is an ugly sight.

你可能记得2003年的时候，硅谷很流行一个车贴：“神啊，求求你再来个(互联网)泡沫吧”。很不幸，这个愿望很快就成真了：几乎所有的美国人都认为房价会永远上涨。这种坚信不疑令借款人的收入和现金净值对放贷机构无足轻重，他们大把大把的把钱借给别人，相信房价上涨会解决所有问题。今天，我们国家里不断蔓延的痛苦，正是源于这种错误的自信。随着房价的下跌，大量愚蠢的金融问题被曝光。对此你能学到经验就是：只有在退潮的时候，你才能知道谁在裸泳。我们关注的那些最大的金融机构，其现状简直是”惨不忍睹”。

Turning to happier thoughts, we can report that Berkshire's newest acquisitions of size, TTI and Iscar, led by their CEOs, Paul Andrews and Jacob Harpaz respectively, performed magnificently in 2007. Iscar is as impressive a manufacturing operation as I've seen, a view I reported last year and that was confirmed by a visit I made in the fall to its extraordinary plant in Korea.

来点好消息，可以肯定的是，伯克希尔最新收购的TTI和伊斯卡(Iscar)公司，在他们的CEO：PaulAndrews和JacobHarpaz领导下，在2007年表现不俗。去年我曾经说过，ISCAR公司是我见过的制造企业中最令人印象深刻的一家，在秋天造访它在韩国非比寻常的工厂后，印象更加深刻了。

Finally, our insurance business – the cornerstone of Berkshire – had an excellent year. Part of the reason is that we have the best collection of insurance managers in the business – more about them later. But we also were very lucky in 2007, the second year in a row free of major insured catastrophes.

最后，作为伯克希尔基石的保险业务，这一年的业绩非常出色，这部分要归功于我们网罗了保险业中最好的一批经理人。此外我们在2007年非常幸运，这是连续第二年美国没有发生非常重大的灾难。

That party is over. It's a certainty that insurance-industry profit margins, including ours, will fall significantly in 2008. Prices are down, and exposures inexorably rise. Even if the U.S. has its third consecutive catastrophe-light year, industry profit margins will probably shrink by four percentage points or so. If the winds roar or the earth trembles, results could be far worse. So be prepared for lower insurance earnings during the next few years.

不过盛宴已经结束。确定无疑的是：整个保险业的利润率，包括我们在内，2008年将明显下滑。保费在降低，损失敞口却无情地在扩大，即使美国继续经历第三个小灾之年，保险业的利润率也将下降4%或更多。如果遇上飓风或地震，结果将会更糟糕。所以，在接下来的几年里要对较低的保险收益有所准备。

Yardsticks 评判标准

Berkshire has two major areas of value. The first is our investments: stocks, bonds and cash equivalents. At yearend these totaled $141 billion (not counting those in our finance or utility operations, which we assign to our second bucket of value).

伯克希尔的价值主要源于两个方面。一个是我们的投资：股票、债券及现金等价物。在年底这些投资的价值为1410亿美元(在计算时，我们排除了财务和公用事业部门所持有的部位，将其归入第二部分价值中)。

Insurance float – money we temporarily hold in our insurance operations that does not belong to us – funds $59 billion of our investments. This float is “free” as long as insurance underwriting breaks even, meaning that the premiums we receive equal the losses and expenses we incur. Of course, insurance underwriting is volatile, swinging erratically between profits and losses. Over our entire history, however, we’ve been profitable, and I expect we will average breakeven results or better in the future. If we do that, our investments can be viewed as an unencumbered source of value for Berkshire shareholders.

保险浮存金，就是在保险业务中我们暂时持有的但不属于我们的资金，为我们的投资提供了590亿美元零成本资金(590/1410=41.8%)。只要保险业的承保损益平衡，浮存金就可以看作是”免费”获得的，这意味着，我们获得的保费，要与我们可能承担的损失和产生的费用相当。当然，保险承保是不确定的，总在收益和损失之间波动不定。然而在我们的承保历史中，我们总体是获利的，所以我期望在未来，我们将继续保持不亏损的状况，甚至做得更好。如果我们做到了，股东们将看到我们的投资，将成为伯克希尔股东们，无成本的价值来源。

Berkshire’s second component of value is earnings that come from sources other than investments and insurance. These earnings are delivered by our 66 non-insurance companies, itemized on page 76. In our early years, we focused on the investment side. During the

past two decades, however, we have put ever more emphasis on the development of earnings from non-insurance businesses.

伯克希尔价值的第二个组成部分是，来自投资和保险以外的收益。这些收益由我们的66家非保险公司提供。早年，我们专注于投资方面。然而，在过去的20年里，我们越来越重视非保险业务收益的发展。

The following tables illustrate this shift. In the first we tabulate per-share investments at 14-year intervals. We exclude those applicable to minority interests.

下表显示了这种变迁。首先，我们在表格中按14年为周期，列出每股所含的投资金额以及非保险业务每股收益增长记录，均排除了少数股东权益的部分。

Year|Per-Share Investments|Years|Compounded Annual Gain in Per-Share Investments |:||: 1965|$ 4 1979|577|1965-1979|42.8% 1993|13,961|1979-1993|25.6% 2007|90,343|1993-2007|14.3%

For the entire 42 years, our compounded annual gain in per-share investments was 27.1%. But the trend has been downward as we increasingly used our available funds to buy operating businesses.

在42年里，我们每股投资金额的年复合收益是27.1%。但是这一趋势，随着我们越来越多的使用可用资金购买整个运营企业，这一趋势一直在下降。

Here’s the record on how earnings of our non-insurance businesses have grown, again on a per-share basis and after applicable minority interests.

这是我们非保险业务收益增长的记录，同样按每股计算并扣除少数股东权益后的数据。

Year|Per Share Pre-Tax Earnings|Years|Compounded Annual Gain in Per-Share Pre-Tax Earnings |:||: 1965|$ 4 1979|18|1965-

1979|11.1% 1993|212|1979-1993|19.1% 2007|4,093|1993-2007|23.5%

For the entire period, the compounded annual gain was 17.8%, with gains accelerating as our focus shifted.

每股税前收益年复合增长率为17.8%，随着我们重点的转移，收益增长速度将加快。

Though these tables may help you gain historical perspective and be useful in valuation, they are completely misleading in predicting future possibilities. *Berkshire's past record can't be duplicated or even approached. Our base of assets and earnings is now far too large for us to make outsized gains in the future.*

尽管通过这些表格，让你们对伯克希尔的收益增长历史有了大致概念，也有助评估伯克希尔的内在价值，但是它们对于预测公司未来发展的可能性时，完全具有误导性。伯克希尔过去的增长纪录，未来不要说复制，即使是接近这个水平都是困难的。我们的资产和收益基数，现在对我们来说，已经大的不可能在未来获得超常的增长。

Charlie Munger, my partner at Berkshire, and I will continue to measure our progress by the two yardsticks I have just described and will regularly update you on the results. Though we can't come close to duplicating the past, we will do our best to make sure the future is not disappointing.

我在伯克希尔的合伙人查理·芒格和我将继续用前面提到的两个指标来衡量我们的进展，并定期将结果报告给你们。尽管我们不可能接近复制过去的增长，但是我们将尽最大努力确保未来的增长不令人失望。

In our efforts, we will be aided enormously by the managers who have joined Berkshire. This is an unusual group in several ways. First, most of them have no financial need to work. Many sold us their businesses for large sums and run them because they love doing so, not because they need the money. Naturally they wish to be paid

fairly, but money alone is not the reason they work hard and productively.

我们的努力，得到了那些加入伯克希尔管理层们的有力支持。在某些方面，这是一个与众不同的团体。首先，他们中的许多人在经济上根本无需工作，在将生意卖给我们时，大都获得了大笔资金。他们之所以继续经营，只是因为他们乐此不疲，而不是因为需要钱。当然他们也希望获得公平合理的薪酬，但金钱本身，绝对不是他们如此辛勤且富有效率工作的原因。

A second, somewhat related, point about these managers is that they have exactly the job they want for the rest of their working years. At almost any other company, key managers below the top aspire to keep climbing the pyramid. For them, the subsidiary or division they manage today is a way station – or so they hope. Indeed, if they are in their present positions five years from now, they may well feel like failures.

其次，有些相关的是，这些经理人想在自己剩余工作年限里，从事自己想要的工作。而在绝大多数其他公司里，那些主要的经理们，只要还不是公司一把手，就热衷于爬上公司权力金字塔的顶端。对于他们来说，他们现在管理的子公司或部门，只是晋升途中的中转站，至少他们希望如此。事实上，让他们在目前的职位上待上五年，会让他们深感失败。

Conversely, our CEOs' scorecards for success are not whether they obtain my job but instead are the long-term performances of their businesses. Their decisions flow from a here-today, here-forever mindset. I think our rare and hard-to-replicate managerial structure gives Berkshire a real advantage.

相比之下，我们CEO们的"计分牌"上的成功标准，不是坐上我的位置，而是他们企业的长期表现。他们的决策是基于"这份工作干到死"的心态做出的。我想正是这种罕见和难以复制的管理结构，才是我们真正的优势。

Acquisitions 收购

Though our managers may be the best, we will need large and sensible acquisitions to get the growth in operating earnings we wish. Here, we made little progress in 2007 until very late in the year. Then, on Christmas day, Charlie and I finally earned our paychecks by contracting for the largest cash purchase in Berkshire's history.

尽管我们的管理层是最棒的，我们仍需要进行明智的大型收购，以实现我们期望的经营收益增长。这方面我们直到2007年底才取得了一点进展。那是在圣诞节，查理和我签约了在伯克希尔历史上最大的现金收购，最终为我们自己挣到了当年的薪水。

The seeds of this transaction were planted in 1954. That fall, only three months into a new job, I was sent by my employers, Ben Graham and Jerry Newman, to a shareholders' meeting of Rockwood Chocolate in Brooklyn. A young fellow had recently taken control of this company, a manufacturer of assorted cocoa-based items. He had then initiated a one-of-a-kind tender, offering 80 pounds of cocoa beans for each share of Rockwood stock. I described this transaction in a section of the 1988 annual report that explained arbitrage. I also told you that Jay Pritzker – the young fellow mentioned above – was the business genius behind this tax-efficient idea, the possibilities for which had escaped all the other experts who had thought about buying Rockwood, including my bosses, Ben and Jerry.

这次交易的种子早在1954年就播下了，那年夏天，刚得到新工作才三个月的我，被我的老板本·格雷厄姆和杰瑞·纽曼派去参加Rockwood巧克力公司在布鲁克林召开的股东大会。一个年轻人刚控制了这家生产可可产品的公司。他当时发明了一种绝无仅有的"代币"，为每股Rockwood公司的股票出价80磅可可豆。我在1988年给股东的信中描述过这次交易，也解释了其中的套利机会。我要告诉你们JayPritzker，就是上面提到的那个小伙子，一个利用避税主意的商业天才。这种可行的办法逃过了其他想买Rockwood股票专家们的眼睛，包括我的老板本杰明和杰瑞。

At the meeting, Jay was friendly and gave me an education on the 1954 tax code. I came away very impressed. Thereafter, I avidly followed Jay's business dealings, which were many and brilliant. His valued partner was his brother, Bob, who for nearly 50 years ran Marmon Group, the home for most of the Pritzker businesses.

在那次股东大会上，Jay友善地教了我很多关于1954年免税的知识，让我在离开时对他印象深刻。此后，我热切地跟踪着Jay那些繁多但出色的生意。Jay最有价值的合伙人是他的兄弟Bob，他经营玛蒙集团(Marmon)近50年了，这是Pritzker家族许多公司的母公司。

Jay died in 1999, and Bob retired early in 2002. Around then, the Pritzker family decided to gradually sell or reorganize certain of its holdings, including Marmon, a company operating 125 businesses, managed through nine sectors. Marmon's largest operation is Union Tank Car, which together with a Canadian counterpart owns 94,000 rail cars that are leased to various shippers. The original cost of this fleet is $5.1 billion. All told, Marmon has $7 billion in sales and about 20,000 employees.

在Jay1999年去世后，Bob在2002年初也退休了。Pritzker家族决定逐步卖掉或重组他们的公司，其中包括Marmon集团。Marmon通过它的9个部门运营着125项生意，其中最大的一个是联合槽罐车公司(Union Tank Car)，加上它的加拿大分公司，联合槽罐车公司共拥有9.4万辆铁路槽罐车，被分租给不同的托运人。这只车队的原始成本是51亿美元，总而言之，Marmon集团拥有70亿美元销售额和大约2万名员工。

We will soon purchase 60% of Marmon and will acquire virtually all of the balance within six years. Our initial outlay will be $4.5 billion, and the price of our later purchases will be based on a formula tied to earnings. Prior to our entry into the picture, the Pritzker family received substantial consideration from Marmon's distribution of cash, investments and certain businesses.

我们不久将收购Marmon集团60%的股份，并将在6年内买下其余股份。我们的初始支出是45亿美元，我们以后的购买价格将基于一个与收益

挂钩的公式。在我们涉足其中之前，Pritzker家族从Marmon集团的现金分配、投资以及坚实的业务中获得了可观的收益。

This deal was done in the way Jay would have liked. We arrived at a price using only Marmon's financial statements, employing no advisors and engaging in no nit-picking. I knew that the business would be exactly as the Pritzkers represented, and they knew that we would close on the dot, however chaotic financial markets might be. During the past year, many large deals have been renegotiated or killed entirely. With the Pritzkers, as with Berkshire, a deal is a deal.

这项交易，也是按Jay喜欢的方式进行的。我们仅凭Marmon集团的财务报表就给出报价，没有聘请顾问，也没有进行细致的审计。我知道公司会和Pritzker家族描述的情况一样，同样他们也知道，不论混乱的金融市场情况如何，我们都会说到做到。在过去的一年里，许多大型交易被要求重新谈判或干脆取消，但这个交易，对Pritzker家族来说，像对伯克希尔一样，一言为定。

Marmon's CEO, Frank Ptak, works closely with a long-time associate, John Nichols. John was formerly the highly successful CEO of Illinois Tool Works (ITW), where he teamed with Frank to run a mix of industrial businesses. Take a look at their ITW record; you'll be impressed.

Marmon集团的CEO：FrankPtak，他有一个长期搭档JohnNichols。John从前是伊利诺伊机械公司优秀的CEO (Illinois Tool Works Inc. NYSE：ITW，一家全球性的工业产品和设备制造商，业务包括：汽车原始设备，食品设备，测试和测量及电子产品，焊接设备，聚合物和流体，建筑产品等。www.itw.com)，在ITW他和Frank合作管理一个多元化的工业集团。看一眼他们在ITW的记录，你会留下深刻印象。

Byron Trott of Goldman Sachs – whose praises I sang in the 2003 report – facilitated the Marmon transaction. Byron is the rare investment banker who puts himself in his client's shoes. Charlie and I trust him completely.

高盛公司的ByronTrott(我在2003年股东的信中曾对其大加赞扬),促成了收购Marmon集团。Byron是那种很罕见的,能设身处地为客户着想的投资银行家,查理和我百分百地信任他。

You'll like the code name that Goldman Sachs assigned the deal. Marmon entered the auto business in 1902 and exited it in 1933. Along the way it manufactured the Wasp, a car that won the first Indianapolis 500 race, held in 1911. So this deal was labeled "Indy 500."

你们也会喜欢高盛公司为这个交易起的代号。因Marmon集团在1902年-1933年曾涉足汽车业,他们制造的Wasp汽车,赢得了在1911年首次举办的印地安纳波利斯500汽车赛,所以这笔交易被称为"印地500"。

In May 2006, I spoke at a lunch at Ben Bridge, our Seattle-based jewelry chain. The audience was a number of its vendors, among them Dennis Ulrich, owner of a company that manufactured gold jewelry.

2006年5月,当我在西雅图BenBridge珠宝连锁店举办的午餐会上发言时,下面的听众是它的一些供应商,其中包括DennisUlrich,他是一家金饰品制作公司的老板。

In January 2007, Dennis called me, suggesting that with Berkshire's support he could build a large jewelry supplier. We soon made a deal for his business, simultaneously purchasing a supplier of about equal size. The new company, Richline Group, has since made two smaller acquisitions. Even with those, Richline is far below the earnings threshold we normally require for purchases. I'm willing to bet, however, that Dennis – with the help of his partner, Dave Meleski – will build a large operation, earning good returns on capital employed.

2007年1月,Dennis打电话给我,建议说如果能得到伯克希尔的支持,他可以缔造出一个珠宝制造业巨人。不久我们与他达成了交易,同时又收购了另一家与他规模相当的公司(Bel-Oro International和Aurafin LLC),组成Richline集团公司。新公司后来又做了两笔较小的收购。但

即便如此，Richline公司的收益水平也远低于我们通常要求的收购门槛。不过我打赌，Dennis在他的搭档DaveMeleski的辅助下，将会建立起一个大型企业，并从投入的资本中赚取可观的回报。

Businesses – The Great, the Good and the Gruesome 企业：出色的、良好的、糟糕的

Let's take a look at what kind of businesses turn us on. And while we're at it, let's also discuss what we wish to avoid.

让我们来看看，什么样的企业能让我们兴奋不已。在关注于此时，我们同样也要探讨，哪些是我们期望极力避开的企业。

Charlie and I look for companies that have a) a business we understand; b) favorable long-term economics; c) able and trustworthy management; and d) a sensible price tag. We like to buy the whole business or, if management is our partner, at least 80%. When control-type purchases of quality aren't available, though, we are also happy to simply buy small portions of great businesses by way of stock-market purchases. It's better to have a part interest in the Hope Diamond than to own all of a rhinestone.

查理和我要寻找的公司是：a)我们能理解的业务；b)长期可持续的竞争优势；c)有能力且值得信赖的管理层；d)合理的标价。我们倾向买下整个公司，或者当管理层是我们的合伙人时，至少买下80%的股份。如果控股收购的方式不可行，我们也很乐意简单地通过证券市场上买入那些出色公司的一小部分股权，这就好比拥有"希望之钻"(重45.52克拉的蓝色钻石)的一小部分权益，也远远好过拥有一整颗水钻(人造钻石)。

A truly great business must have an enduring "moat" that protects excellent returns on invested capital. The dynamics of capitalism guarantee that competitors will repeatedly assault any business "castle" that is earning high returns. Therefore a formidable barrier such as a company's being the low-cost producer (GEICO, Costco) or

possessing a powerful world-wide brand (Coca-Cola, Gillette, American Express) is essential for sustained success. Business history is filled with “Roman Candles,” companies whose moats proved illusory and were soon crossed.

一家真正伟大的企业必须要有一道持久的”护城河”来保护投资资本获得高额回报。但资本主义的竞争活力使得，任何正赚取高额回报的商业”城堡”，都会受到竞争对手的反复攻击。因此，一道难以逾越的屏障，比如一家公司成为低成本生产商(GEICO保险或Costco好事多超市)，或者拥有强大的世界性品牌(可口可乐、吉列、美国运通)，才是企业获得持续成功的关键。商业史中充斥着”罗马烟火筒”般光彩炫目的公司，这些公司所谓的”护城河”最终被证明是虚幻的，很快就被对手跨越。

Our criterion of “enduring” causes us to rule out companies in industries prone to rapid and continuous change. Though capitalism’s “creative destruction” is highly beneficial for society, it precludes investment certainty. A moat that must be continuously rebuilt will eventually be no moat at all.

我们对”持久性”的评判标准，使我们排除了许多处在发展迅速且不断变化行业里的公司。尽管资本主义的”创造性破坏”对社会发展很有利，但它失去了投资的确定性。一条需要不断重建的护城河，最终将完全没有护城河。

Additionally, this criterion eliminates the business whose success *depends* on having a great manager. Of course, a terrific CEO is a huge asset for any enterprise, and at Berkshire we have an abundance of these managers. Their abilities have created billions of dollars of value that would never have materialized if typical CEOs had been running their businesses.

另外，这个标准也排除那些成功依靠某个伟大的管理者的企业。当然，一个伟大的CEO对任何企业都是一笔巨大的财富，在伯克希尔，我们拥有相当数量这样的经理人。他们的能力创造了数十亿的财富，如果让一般的CEO们来运营这些业务，这些财富将永远无法实现的。

But if a business *requires* a superstar to produce great results, the business itself cannot be deemed great. A medical partnership led by your area's premier brain surgeon may enjoy outsized and growing earnings, but that tells little about its future. The partnership's moat will go when the surgeon goes. You can count, though, on the moat of the Mayo Clinic to endure, even though you can't name its CEO.

但是,如果一个企业,需要依赖一个超级经理人才能产生伟大的成果,那这个企业本身就不会被认为是个伟大的企业。由你所在地区首席脑外科医生领导的医疗合伙公司,可能有着令人高兴的巨大且增长的收入,但是这并不能说明它的未来将会如何。随着外科医生的离开,合伙公司的"护城河"也将一起消失。即使你不能叫出梅奥诊所(美国最好的医院之一)CEO的名字,你也能知道它的"护城河"能够持续很久。

Long-term competitive advantage in a stable industry is what we seek in a business. If that comes with rapid organic growth, great. But even without organic growth, such a business is rewarding. We will simply take the lush earnings of the business and use them to buy similar businesses elsewhere. There's no rule that you have to invest money where you've earned it. Indeed, it's often a mistake to do so: Truly great businesses, earning huge returns on tangible assets, *can't* for any extended period reinvest a large portion of their earnings internally at high rates of return.

我们所要寻找的企业,是在稳定行业中,具有长期竞争优势的公司。如果它伴随着快速的有机增长,那就更好了。但是即使没有有机增长,那样的生意也是值得的。我们只需简单地把这些生意中获得的可观收益,去购买其它类似的企业。这里没有什么规定你,必须把钱投资在你赚到的地方。事实上,这样的做法通常是一个错误:真正伟大的企业,从有形资产中获得的巨大回报,在任何一个较长的持续期内,都无法以高回报率在内部将其大部分收益再投资。

Let's look at the prototype of a dream business, our own See's Candy. The boxed-chocolates industry in which it operates is unexciting: Per-capita consumption in the U.S. is extremely low and doesn't grow. Many once-important brands have disappeared, and only three

companies have earned more than token profits over the last forty years. Indeed, I believe that See's, though it obtains the bulk of its revenues from only a few states, accounts for nearly half of the entire industry's earnings.

让我们来看看这种梦幻般生意的原型——我们拥有的喜诗糖果公司。它经营的盒装巧克力业务并不能令人兴奋，因为美国人均的消费量非常低而且没有增长。许多名噪一时的品牌都已消失，并且在过去40年中只有三家公司赚到了超过象征性的收益。事实上我认为，尽管喜诗糖果的收入大部分来源于少数几个州，但却占到整个行业将近一半的收益。

At See's, annual sales were 16 million pounds of candy when Blue Chip Stamps purchased the company in 1972. (Charlie and I controlled Blue Chip at the time and later merged it into Berkshire.) Last year See's sold 31 million pounds, a growth rate of only 2% annually. Yet its durable competitive advantage, built by the See's family over a 50-year period, and strengthened subsequently by Chuck Huggins and Brad Kinstler, has produced extraordinary results for Berkshire.

1972年当蓝筹印花公司买下喜诗糖果时，它年销售1600万磅的糖果。(那时查理和我控制着蓝筹印花公司，后来将其并入伯克希尔)，喜诗去年的销售额是3100万磅，年增长率只有2%。然而由See's家族在50多年里，建立起来的持久竞争优势，随后被ChuckHuggins和BradKinstler继续巩固，给伯克希尔创造出非凡的利润。

We bought See's for $25 million when its sales were $30 million and pre-tax earnings were less than $5 million. The capital then required to conduct the business was $8 million. (Modest seasonal debt was also needed for a few months each year.) Consequently, the company was earning 60% pre-tax on invested capital. Two factors helped to minimize the funds required for operations. First, the product was sold for cash, and that eliminated accounts receivable. Second, the production and distribution cycle was short, which minimized inventories.

我们用2500万美元买下它时，它的销售额是3000万美元，税前收益不到500万美元。企业的运营资本是800万美元(每年有几个月，它需要适度的季节性债务)。因此，该公司投入资本赚取了60%的税前收益。有两个因素帮助了运营资本的最小化。首先，该产品是现金销售，消除了应收账款；其次，生产和分销的周期很短，使存货最小化。

Last year See's sales were $383 million, and pre-tax profits were $82 million. The capital now required to run the business is $40 million. This means we have had to reinvest only $32 million since 1972 to handle the modest physical growth – and somewhat immodest financial growth – of the business. In the meantime pre-tax earnings have totaled $1.35 billion. *All of that*, except for the $32 million, has been sent to Berkshire (or, in the early years, to Blue Chip). After paying corporate taxes on the profits, we have used the rest to buy other attractive businesses. Just as Adam and Eve kick-started an activity that led to six billion humans, See's has given birth to multiple new streams of cash for us. (The biblical command to "be fruitful and multiply" is one we take seriously at Berkshire.)

去年喜诗糖果的销售额是3.83亿美元，税前收益是8200万美元，运营资本是4000万美元。这意味着从1972年以来，我们只需再投资区区3200万美元，以适应业务的适度实际增长，和稍许过度的财务增长。同时税前收益总计是13.5亿美元，扣除3200万美元后，所有这些收益都流到伯克希尔(或早些年的蓝筹印花公司)。利润在缴纳公司税后，我们用余下的钱购买了其他有吸引力的公司。就像从亚当和夏娃最初喜好的活动，带来了60亿人一样，喜诗糖果开启了我们后来的许多滚滚而来的新财源。(在伯克希尔，我们非常重视圣经多子多孙的命令)

There aren't many See's in Corporate America. Typically, companies that increase their earnings from $5 million to $82 million require, say, $400 million or so of capital investment to finance their growth. That's because growing businesses have both working capital needs that increase in proportion to sales growth and significant requirements for fixed asset investments.

在美国的企业中，象喜诗糖果这样的企业并不多。通常要将公司的收入从500万美元提升到8200万美元，需要为其增长投入约4亿美元的资金(即1美元税前利润增加，需要5美元资本投入)。这是因为成长中的企业，既有与销售额增长成比例增长的营运资本的需求(营收+存货)，也有对固定资产投资的重大需求。

A company that needs large increases in capital to engender its growth may well prove to be a satisfactory investment. There is, to follow through on our example, nothing shabby about earning $82 million pre-tax on $400 million of net tangible assets. But that equation for the owner is vastly different from the See's situation. It's far better to have an ever-increasing stream of earnings with virtually no major capital requirements. Ask Microsoft or Google.

一家需要大幅增加资本投入来实现增长的公司，也可能被证实是一项令人满意的投资。回到我们的例子中，能从4亿美元有形资产净值中赚到8200万美元税前收益，这也不错。但对于股东来说，这一回报水平与喜诗糖果是完全不能比的。喜诗在几乎没有没有重大资本投入的情况下，就能带来源源不断增长的现金流，这简直是太棒了！不信去问问微软或谷歌吧！

One example of good, but far from sensational, business economics is our own FlightSafety. This company delivers benefits to its customers that are the equal of those delivered by any business that I know of. It also possesses a durable competitive advantage: Going to any other flight-training provider than the best is like taking the low bid on a surgical procedure.

一个良好但远非出色的生意例子是我们拥有的飞安公司(FlightSafty)。这家公司为它的客户创造的价值，跟其他我知道的类似公司一样。它还拥有一项持久的竞争优势：接受飞行训练，如果选择其他公司，而不是这家最顶尖的公司，就像在一次外科手术前，选择价低的医生一样愚蠢。

Nevertheless, this business requires a significant reinvestment of earnings if it is to grow. When we purchased FlightSafety in 1996, its

pre-tax operating earnings were $111 million, and its net investment in fixed assets was $570 million. Since our purchase, depreciation charges have totaled $923 million. But capital expenditures have totaled $1.635 billion, most of that for simulators to match the new airplane models that are constantly being introduced. (A simulator can cost us more than $12 million, and we have 273 of them.) Our fixed assets, after depreciation, now amount to $1.079 billion. Pre-tax operating earnings in 2007 were $270 million, a gain of $159 million since 1996. That gain gave us a good, but far from See's-like, return on our incremental investment of $509 million.

当然，这项生意如果要增长，就需要将收益中的很大一部分再投入。当我们1996年买下飞安公司时，它的税前经营收益是1.11亿美元，在固定资产上的净投资是5.7亿美元。自从我们购买以来，折旧费用总计9.23亿美元，但资本支出总计为16.35亿美元，其中的大部分用来购买飞行训练模拟器，以适配不断推出的新型飞机，(一个模拟器花费超过1200万美元，我们共有273个)。现在我们的固定资产经折旧后，现为10.79亿美元。2007年的税前经营收益为2.7亿美元，与1996年比，增加了1.59亿美元。这个收益相比于我们投入的5.09亿美元增量投资来说，回报还不错，但和喜诗糖果的回报率根本没法比。(累计折旧9.23亿，累计资本支出16.35亿，净投入7.12亿，固定资产净增加5.09亿，减值2.03亿？)

Consequently, if measured only by economic returns, FlightSafety is an excellent but not extraordinary business. Its put-up-more-to-earn-more experience is that faced by most corporations. For example, our large investment in regulated utilities falls squarely in this category. We will earn considerably more money in this business ten years from now, but we will invest many billions to make it.

因此，如果仅仅以经济回报衡量，飞安公司是一个良好但绝非出色的业务。这种高投入高产出的发展经历，正是许多公司所面临的。例如，我们在受监管的公用事业业务中的投资就属于这一类别，十年后，我们将从这个业务中赚到相当多的钱，但是我们需要投入数十亿美元才能实现这个目标。

Now let's move to the gruesome. The worst sort of business is one that grows rapidly, requires significant capital to engender the growth, and then earns little or no money. Think airlines. Here a *durable* competitive advantage has proven elusive ever since the days of the Wright Brothers. Indeed, if a farsighted capitalist had been present at Kitty Hawk, he would have done his successors a huge favor by shooting Orville down.

现在让我们来看看糟糕的生意。最糟糕生意是那种收入虽然增长迅速，但需要巨大的投资才能实现增长，然后赚很少的钱甚至赔钱的生意。想想航空业吧，自从莱特兄弟时代以来，整个行业所谓的持续竞争优势，已被证明纯粹子虚乌有。事实上，假如当时某个富有远见的资本家在KittyHawk (莱特兄弟试飞的地方), 他应该把Orville Wright打下来, 给后来者帮上一个大忙。

The airline industry's demand for capital ever since that first flight has been insatiable. Investors have poured money into a bottomless pit, attracted by growth when they should have been repelled by it. And I, to my shame, participated in this foolishness when I had Berkshire buy U.S. Air preferred stock in 1989. As the ink was drying on our check, the company went into a tailspin, and before long our preferred dividend was no longer being paid. But we then got very lucky. In one of the recurrent, but always misguided, bursts of optimism for airlines, we were actually able to sell our shares in 1998 for a hefty gain. In the decade following our sale, the company went bankrupt. Twice.

自首次飞行以来, 航空业对资本的需求就是永无止境的。投资者本该对它避而远之的时候, 却被它的成长所吸引, 将钱源源不断地投入这个无底洞。令人羞愧的是, 1989年当我让伯克希尔买入全美航空公司的优先股时, 我犯了这种愚蠢的错误。可我们付款支票上的墨迹未干, 全美航空就陷入困境, 不久它就不再支付给我们优先股的股息。不过最后我们算是很幸运。在又一轮被误导的, 对航空公司的乐观情绪爆发时, 我们在1998年卖掉了我们手里的股票, 实际上大赚了一笔。在我们出售后的10年里, 美国航空申请破产了两次!

To sum up, think of three types of “savings accounts.” The great one pays an extraordinarily high interest rate that will rise as the years pass. The good one pays an attractive rate of interest that will be earned also on deposits that are added. Finally, the gruesome account both pays an inadequate interest rate and requires you to keep adding money at those disappointing returns.

总结一下，想想如下三类”储蓄账户”。伟大的账户，利率非常高，而且随着时间推移，利率会继续增长；良好的账户，支付的利率也很有吸引力，还可以通过增加存款获得更多利息；最后，糟糕的账户，既支付了非常低的利率，还要求你为那些令人失望的回报继续投入资金。

And now it’s confession time. It should be noted that no consultant, board of directors or investment banker pushed me into the mistakes I will describe. In tennis parlance, they were all unforced errors.

现在又到忏悔时间了。必须明确的是，并没有哪个咨询顾问、董事会或投资银行家，把我推到我将描述的那些错误中去。用网球术语来说，它们都是非受迫性失误(主动失误)。

To begin with, I almost blew the See’s purchase. The seller was asking $30 million, and I was adamant about not going above $25 million. Fortunately, he caved. Otherwise I would have balked, and that $1.35 billion would have gone to somebody else.

就从我差点搞砸对喜诗糖果的收购说起。当时卖主开价3000万美元，而我坚持不能超过2500万美元。幸运的是，他退让了。否则我的犹豫不决会让这13.5亿美元落入别人的腰包。

About the time of the See’s purchase, Tom Murphy, then running Capital Cities Broadcasting, called and offered me the Dallas-Fort Worth NBC station for $35 million. The station came with the Fort Worth paper that Capital Cities was buying, and under the “cross-ownership” rules Murph had to divest it. I knew that TV stations were See’s-like businesses that required virtually no capital

investment and had excellent prospects for growth. They were simple to run and showered cash on their owners.

大约在收购喜诗糖果的时候，当时管理大都会广播公司的汤姆·墨菲打来电话，提议我出价3500万美元买下位于达拉斯沃尔斯堡(Dallas-FortWorth)的NBC电视台，该电视台附带了大都会广播公司要买下的”沃尔斯堡报”，鉴于”交叉持股”的法律规定，汤姆·墨菲不得不剥离它。我知道电视台也是象喜诗糖果那样的生意，实际上不需要什么资本投人，就会获得可观的增长前景，它们很容易运营并且为股东带来滚滚财富。

Moreover, Murph, then as now, was a close friend, a man I admired as an extraordinary manager and outstanding human being. He knew the television business forward and backward and would not have called me unless he felt a purchase was certain to work. In effect Murph whispered “buy” into my ear. But I didn’t listen.

此外，汤姆·墨菲至今都是我们的亲密朋友，我钦佩他是一位出色的经理人和杰出的人。他了解电视这门生意了如指掌，而且除非他认为这个收购必会成功，否则不会给我打电话。实际上汤姆·墨菲已经近乎在我耳边低声说”买”了，可惜我充耳不闻。

In 2006, the station earned $73 million pre-tax, bringing its total earnings since I turned down the deal to at least $1 billion – almost all available to its owner for other purposes. Moreover, the property now has a capital value of about $800 million. Why did I say “no”? The only explanation is that my brain had gone on vacation and forgot to notify me. (My behavior resembled that of a politician Molly Ivins once described: “If his I.Q. was any lower, you would have to water him twice a day.”)

在2006年，该电视台赚到7300万美元的税前收益。从我放弃那个交易至今，至少赚了10亿美元，这些收益都是可以让股东另作他用的。不仅如此，该公司目前的资本价值大约8亿美元。为什么我要说”NO”?唯一的解释就是，我的大脑度假去了却忘记通报我。(我的行为类似于政治家

MolyIvins说过的：“如果他的智商再低一点，你就需要每天拿水泼他两次。”)

Finally, I made an even worse mistake when I said “yes” to Dexter, a shoe business I bought in 1993 for $433 million in Berkshire stock (25,203 shares of A). What I had assessed as durable competitive advantage vanished within a few years. But that’s just the beginning: By using Berkshire stock, I compounded this error hugely. That move made the cost to Berkshire shareholders not $400 million, but rather $3.5 billion. In essence, I gave away 1.6% of a wonderful business – one now valued at $220 billion – to buy a worthless business.

最后，当我对Dexter鞋业说”YES”的时候，我又犯了一个更严重的错误。Dexter是1993年我用价值4.33亿美元的25203股伯克希尔A股股票收购的一家制鞋公司。我当时所评估的持久的竞争优势在随后几年里消失得无影无踪。但这只是个开始：由于购买用的是伯克希尔的股票，我将这个错误放大很多。这次交易的成本对伯克希尔股东来说不是4亿美元，而是35亿美元。从本质上说，我放弃的是，现在的价值2200亿美元出色的生意的1.6%，购买了一家毫无价值的公司。

To date, Dexter is the worst deal that I’ve made. But I’ll make more mistakes in the future – you can bet on that. A line from Bobby Bare’s country song explains what too often happens with acquisitions: “I’ve never gone to bed with an ugly woman, but I’ve sure woke up with a few.”

到目前为止，Dexter是我做过的最糟糕的交易。但是你可以打赌，我将来还会犯更多的错误。BobbyBare的乡村歌曲中有一段歌词，解释了收购为什么会如此频繁的发生这样的结果：“我决不会和一个丑女人上床，但当我醒来时，肯定身边总有几个。”

Now, let’s examine the four major operating sectors of Berkshire. Each sector has vastly different balance sheet and income account characteristics. Therefore, lumping them together impedes analysis.

So we'll present them as four separate businesses, which is how Charlie and I view them.

现在，让我们检视伯克希尔四个主要的运营部门。每个部门都有截然不同的资产负债表和损益表特征。因此，将他们合并会阻碍分析。所以，我们把它们当作四个独立业务来呈现，这就是查理和我看待它们的方式。

Insurance 保险业务

The best anecdote I've heard during the current presidential campaign came from Mitt Romney, who asked his wife, Ann, "When we were young, did you ever in your wildest dreams think I might be president?" To which she replied, "Honey, you weren't *in* my wildest dreams."

在这次总统竞选中，我听到最有趣的故事是关于米特·罗姆尼的，他问妻子安(Ann)，"在我们年轻时，你有没有在你最疯狂的梦想中认为，我可能会成为总统？"她回答说，"亲爱的，在我最疯狂的梦想中，根本没有你！"

When we first entered the property/casualty insurance business in 1967, my wildest dreams did not envision our current operation. Here's how we did in the first five years after purchasing National Indemnity:

在我们1967年首次进入财产/意外保险业务时，在我最疯狂的梦想里也没有我们设想到现在的业务。在我们买下国民保险公司最初的5年，客气地说，我们只是一个缓慢的起跑者，但随后情况发生了变化。下表是我们最初5年和最近5年的情况记录。

Year|Underwriting Profit (Loss) (in millions)|Float (in millions) |:|: 1967|$ 0.4|$ 18.5 1968|0.6|21.3 1969|0.1|25.4 1970|(0.4)|39.4 1971|1.4|65.6

To put it charitably, we were a slow starter. But things changed. Here's the record of the last five years:

Year|Underwriting Profit (Loss) (in millions)|Float (in millions) |:|:
2003|$ 1,718|$ 44,220 2004|1,551|46,094 2005|53|49,287
2006|3,838|50,887 2007|3,374|58,698

This metamorphosis has been accomplished by some extraordinary managers. Let's look at what each has achieved.

这种质变的完成靠的是一些出色的经理人，让我们看看他们各自取得的成就。

- GEICO possesses the widest moat of any of our insurers, one carefully protected and expanded by Tony Nicely, its CEO. Last year – again – GEICO had the best growth record among major auto insurers, increasing its market share to 7.2%. When Berkshire acquired control in 1995, that share was 2.5%. Not coincidentally, annual ad expenditures by GEICO have increased from $31 million to $751 million during the same period.

在我们所有的保险公司里，GEICO保险拥有最宽的"护城河"，在CEO托尼·莱斯利(TonyNicely)的细心维护和拓展下，去年，GEICO在主要车险保险公司中，再次取得了最好的增长记录，市场份额上升到7.2%。当伯克希尔1995年获得控制权时，它的份额是2.5%。并非巧合的是，GEICO的年度广告支出由同期的3100万美元，上升到7.51亿美元。

Tony, now 64, joined GEICO at 18. Every day since, he has been passionate about the company – proud of how it could both save money for its customers and provide growth opportunities for its associates. Even now, with sales at $12 billion, Tony feels GEICO is just getting started. So do I.

Tony今年64岁了，他18岁就加入GEICO。此后的每一天里，他都对公司充满热情，为GEICO如何给客户省钱并为员工提供发展机会而自豪。即使是现在销售额达到120亿美元的情况下，Tony仍觉得GEICO的发展才刚开始，我也这么想。

Here's some evidence. In the last three years, GEICO has increased its share of the motorcycle market from 2.1% to 6%. We've also recently begun writing policies on ATVs and RVs. And in November we wrote our first commercial auto policy. GEICO and National Indemnity are working together in the commercial field, and early results are very encouraging.

这里有些证据。在过去三年里，GEICO在摩托车市场的份额从2.1%上升到6%。我们已经开始推出针对全地形车辆和房车车辆的险种，并11月份承保了第一份商业车辆的保单。GEICO保险和国民保险公司正一起进入商业车辆保险领域，而从最初的成果来看，非常鼓舞人心。

Even in aggregate, these lines will remain a small fraction of our personal auto volume. Nevertheless, they should deliver a growing stream of underwriting profits and float.

即使合并，这些业务线也只占我们私人车辆保险市场的一小部分。尽管如此，它们应该能够提供越来越多的承保利润和浮存金。

- General Re, our international reinsurer, is by far our largest source of "home-grown" float – $23 billion at yearend. This operation is now a huge asset for Berkshire. Our ownership, however, had a shaky start.

我们的国际再保险业务是由通用再保险公司运营，但到目前为止是我们"本土"浮存金的最大来源，在年底达到230亿美元。这项业务现在是伯克希尔一项巨大的资产。可是，我们的拥有却是从提心吊胆开始的。

For decades, General Re was the Tiffany of reinsurers, admired by all for its underwriting skills and discipline. This reputation, unfortunately, outlived its factual underpinnings, a flaw that I completely missed when I made the decision in 1998 to merge with General Re. The General Re of 1998 was not operated as the General Re of 1968 or 1978.

数十年里，通用再保险都被认为是再保险业里的"蒂芙妮"(Tiffany，世界上著名的奢侈品公司，以生产昂贵的饰品著称)，因其承保技巧和纪律受

到所有人的推崇。不幸的是，这种声誉其实已并不符实。当我1998年做出决定要并购通用再保险时，完全忽略了这一缺陷。通用再保险在1998年的运营方式已经与它在1968年或1978年的不同了。

Now, thanks to Joe Brandon, General Re's CEO, and his partner, Tad Montross, the luster of the company has been restored. Joe and Tad have been running the business for six years and have been doing first-class business in a first-class way, to use the words of J. P. Morgan. They have restored discipline to underwriting, reserving and the selection of clients.

现在，多亏了通用再保险的CEO，JoeBrandon以及搭档TadMontross，恢复了公司以往的光彩。Joe和Tad执掌公司已经6年，套用J.P.摩根的话：他们一直是用一流的方式来做一流的生意。他们已经恢复了对承保、准备金以及客户的挑选上的纪律。

Their job was made more difficult by costly and time-consuming legacy problems, both in the U.S. and abroad. Despite that diversion, Joe and Tad have delivered excellent underwriting results while skillfully repositioning the company for the future.

公司在国内和国外的遗留问题，耗费巨大且旷日持久，让他们的工作更加困难。尽管有那样的牵制，Joe和Tad通过巧妙的对公司的未来重新定位，取得了极好的承保结果。

- Since joining Berkshire in 1986, Ajit Jain has built a truly great specialty reinsurance operation from scratch. For one-of-a-kind mammoth transactions, the world now turns to him.

自从1986年加入伯克希尔以来，阿吉特·贾恩(Ajit Jain)从零开始，建立了一个真正伟大的专业再保险业务，现在只要是那种独一无二的巨额交易，全世界都会来找他。

Last year I told you in detail about the Equitas transfer of huge, but capped, liabilities to Berkshire for a single premium of $7.1 billion. At this very early date, our experience has been good. But this doesn't tell us much because it's just one straw in a fifty-year-or-

more wind. What we know for sure, however, is that the London team who joined us, headed by Scott Moser, is first-rate and has become a valuable asset for our insurance business.

去年，我曾详细的告诉过你，Equitas为一笔71亿美元保费的单一保险，向伯克希尔转让了巨额但有赔付上限的债务。对于此笔生意的初期情况，我们的经验很管用，但这对于要被风吹五十年或更长时间后的稻草情况做出预计，这些经验并不能告诉我们更多。然而，我们可以确定的是，由ScottMoser为首的伦敦团队加入了我们，他们是一流的，并已经成为我们保险业务里一笔有价值的财富。

- Finally, we have our smaller operations, which serve specialized segments of the insurance market. In aggregate, these companies have performed extraordinarily well, earning above-average underwriting profits and delivering valuable float for investment.

最后，我们还有很小部分的业务，是服务于特殊细分的保险市场。总体上，这些公司运营情况出奇的好，赚取了高于平均水平的承保利润，并为投资提供了宝贵的浮存金。

Last year BoatU.S., headed by Bill Oakerson, was added to the group. This company manages an association of about 650,000 boat owners, providing them services similar to those offered by AAA auto clubs to drivers. Among the association's offerings is boat insurance. Learn more about this operation by visiting its display at the annual meeting.

去年，Bill Oakerson领导的美国船东协会(BoatU.S.)加入了我们的保险团队。这个公司管理着一个约有65万船主组成的协会，提供给船主的服务类似于AAA汽车俱乐部提供给他们司机的。在协会提供服务之一是船只保险。想更多了解这方面情况，可以在每年的年会上参观他们的展示。

Below we show the record of our four categories of property/casualty insurance.

下面我们展示了我们的四类财产/意外伤害保险的记录。

Insurance Operations|Underwriting Profit(Loss) 2007 (in $ millions)|Underwriting Profit(Loss) 2006 (in $ millions)|Yearend Float 2007 (in $ millions)|Yearend Float 2006 (in $ millions) |:|:|:|: General Re|$ 555|$ 526|$ 23,009|$ 22,827 BH Reinsurance|1,427|1,658|23,692|16,860 GEICO|1,113|1,314|7,768|7,171 Other Primary|279|340*|4,229|4,029* Total|$ 3,374|$ 3,838|$ 58,698|$ 50,887

* Includes Applied Underwriters from May 19, 2006.

* 包括 2006 年 5 月 19 日起的 Applied Underwriters。## Regulated Utility Business 受监管的公用事业业务

Berkshire has an 87.4% (diluted) interest in MidAmerican Energy Holdings, which owns a wide variety of utility operations. The largest of these are (1) Yorkshire Electricity and Northern Electric, whose 3.8 million electric customers make it the third largest distributor of electricity in the U.K.; (2) MidAmerican Energy, which serves 720,000 electric customers, primarily in Iowa; (3) Pacific Power and Rocky Mountain Power, serving about 1.7 million electric customers in six western states; and (4) Kern River and Northern Natural pipelines, which carry about 8% of the natural gas consumed in the U.S.

在伯克希尔拥有87.4%股权的中美能源控股公司旗下，包含许多不同种类的公用事业类公司。其中最大的分别为：(1)约克郡电力与北方电力公司(Yorkshire Electricity,Northern Electric)，拥有380万电力用户，为英国第三大的电力分销商；(2)中美能源(MidAmerican Energy)，在爱荷华州拥有72万电力用户；(3)太平洋电力与洛基山电力公司(Pacific Power,Rocky Mountain Power)，在美西6州拥有170万电力用户；(4)科恩河与北方天然管道公司(Kern River,Northern Natural pipelines)，供应全美8%的天然气消耗量。

Our partners in ownership of MidAmerican are Walter Scott, and its two terrific managers, Dave Sokol and Greg Abel. It’s unimportant

how many votes each party has; we make major moves only when we are unanimous in thinking them wise. Eight years of working with Dave, Greg and Walter have underscored my original belief: Berkshire couldn't have better partners.

我们在中美能源控股的经营伙伴是WalterScott，和两位非常杰出的经理人，DaveSokol与GregAbel。合作双方各自拥有多少股票投票权并不重要，我们只在理智思考并达成一致意见后，才会采取重大的行动。与Dave,Greg和Walter共事的八年加强了我最初的信念：伯克希尔不可能再找到比他们更好的合伙人了。

Somewhat incongruously, MidAmerican also owns the second largest real estate brokerage firm in the U.S., HomeServices of America. This company operates through 20 locally-branded firms with 18,800 agents. Last year was a slow year for residential sales, and 2008 will probably be slower. We will continue, however, to acquire quality brokerage operations when they are available at sensible prices.

稍有不协调的是，中美能源拥有美国第二大房地产经纪商美国家庭服务公司HomeServices，该公司通过20家地区性品牌运营、拥有18,800个房动产经纪人员。去年是房屋销售放缓的一年，而2008年很有可能更缓慢。不过，我们将会继续以划算的价格继续收购优质的经纪公司。

Here are some key figures on MidAmerican's operation:

以下是中美能源运营的一些关键数字：

||2007 Earnings (in $ millions)|2006 Earnings (in $ millions) |:|: U.K. utilities|$ 337|$ 338 Iowa utility|412|348 Western utilities (acquired March 21, 2006)|692|356 Pipelines|473|376 HomeServices|42|74 Other (Net)|130|245 Earnings before corporate interest and tax|2,086|1,737 Interest, other than to Berkshire|(312)|(261) Interest on Berkshire junior debt|(108)|(134) Income tax|(477)|(426) Net Earnings|$ 1,189|$ 916 Earnings Applicable to Berkshire *|$ 1,114|$ 885 Debt Owed to Others|19,002|16,946 Debt Owed to Berkshire|821|1,055

* Includes interest earned by Berkshire (net of related income taxes) of $70 in 2007 and $87 in 2006.

包括伯克希尔 2007 年赚取的利息（扣除相关所得税）70 美元和 2006 年赚取的利息 87 美元。

We agreed to purchase 35,464,337 shares of MidAmerican at $35.05 per share in 1999, a year in which its per-share earnings were $2.59. Why the odd figure of $35.05? I originally decided the business was worth $35.00 per share to Berkshire. Now, I'm a "one-price" guy (remember See's?) and for several days the investment bankers representing MidAmerican had no luck in getting me to increase Berkshire's offer. But, finally, they caught me in a moment of weakness, and I caved, telling them I would go to $35.05. With that, I explained, they could tell their client they had wrung the last nickel out of me. At the time, it hurt.

1999年，我们同意以每股35.05美元买下中美能源35,464,337股股票，其每股收益是2.59美元。为什么会是35.05美元这样一个奇怪的数字呢？对伯克希尔来说，我最初认为它的价值是每股35美元。到现在，我还是一个坚持"一口价"的人(还记得喜诗糖果的故事吗？)，在几天里代表中美能源的投资银行家并未成功打动我，让我提高伯克希尔的出价。但是，最后，他们抓住了我软弱的一刹那，我退让了，告诉他们，我将出价每股35.05美元。我解释说，他们可以告诉他们的客户，他们已经榨出了我身上最后一枚镍币。这的确切中当时的要害。

Later on, in 2002, Berkshire purchased 6,700,000 shares at $60 to help finance the acquisition of one of our pipelines. Lastly, in 2006, when MidAmerican bought PacifiCorp, we purchased 23,268,793 shares at $145 per share.

后来，在2002年，伯克希尔又以每股60美元购买了670万股股份，以提供资金帮助我们收购一个的管道供应公司。最后，在2006年，当中美能源买下太平洋公司时，我们又以每股145美元，买下23,268,793股中美能源的股票。(12.43亿(PE13.5)+4.02亿管道+33.74亿太平洋(PE9.7)，合计50.2亿美元)

In 2007, MidAmerican earned $15.78 per share. However, 77¢ of that was non-recurring – a reduction in deferred tax at our British utility, resulting from a lowering of the U.K. corporate tax rate. So call normalized earnings $15.01 per share. And yes, I'm glad I wilted and offered the extra nickel.

在2007年，中美能源的每股收益是15.78美元。当然，其中有0.77美元是非经常性的——由于英国的公司税率降低，我们的英国公用事业公司递延税额减少了。所以，调整后经常性收益是每股15.01美元。是的，我很高兴，被这样榨干并挤出额外的镍币。

Manufacturing, Service and Retailing Operations 制造、服务和零售业务

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

伯克希尔在这个事业群的业务可说是包罗万象。不过，让我们先看看整体的资产负债表和利润表的概要。

Balance Sheet 12/31/07 (in $ millions)

资产负债表（百万美元）

Assets|Amt.|Liabilities and Equity|Amt. |:||: Cash and equivalents|$ 2,080|Notes payable|$ 1,278 Accounts and notes receivable|4,488 Inventory|5,793 Other current assets|470|Other current liabilities|7,652 Total current assets|12,831|Total current liabilities|8,930 Goodwill and other intangibles|14,201|Deferred taxes|828 Fixed assets|9,605|Term debt and other liabilities|3,079 Other assets|1,685|Equity|25,485 ||$ 38,322||$ 38,322

Earnings Statement (in $ millions)

收益表（百万美元）

Item|2007|2006|2005 |:|:|: Revenues|$ 59,100|$ 52,660|$ 46,896 Operating expenses (including depreciation of $955 in 2007, $823 in 2006 and $699 in 2005)|55,026|49,002|44,190 Interest expense (net)|127|132|83 Pre-tax income|3,947*|3,526*|2,623* Income taxes|1,594|1,395|977 Net income|$ 2,353|$ 2,131|$ 1,646

* Does not include purchase-accounting adjustments.

税前利润不包含购买法会计调整

This motley group, which sells products ranging from lollipops to motor homes, earned a pleasing 23% on average tangible net worth last year. It's noteworthy also that these operations used only minor financial leverage in achieving that return. Clearly we own some terrific businesses. We purchased many of them, however, at large premiums to net worth – a point reflected in the goodwill item shown on the balance sheet – and that fact reduces the earnings on our average *carrying* value to 9.8%.

这是一个包罗万象的集团，从销售棒棒糖到旅行房车，去年赚到了令人高兴的23%的平均净有形资产收益率。值得关注的是，达到这样的收益回报，仅用了极小的财务杠杆。显而易见的，我们拥有的是一些非常棒的企业。我们在收购它们中的很多家时，支付了高出净资产相当多的溢价，这反映在资产负债表的商誉科目。事实上也缩小了平均账面价值的收益率，到9.8%。

Here are a few newsworthy items about companies in this sector:

以下是有关这个组合中公司的值得报告的情况：

- Shaw, Acme Brick, Johns Manville and MiTek were all hurt in 2007 by the sharp housing downturn, with their pre-tax earnings declining 27%, 41%, 38%, and 9% respectively. Overall, these companies earned $941 million pre-tax compared to $1.296 billion in 2006.

Shaw地毯, AcmeBrick砖料，Johns Manville隔热材料, MiTek连接件全部受挫于2007年低迷的房地产市场，他们的税前收益分别下降27%，41%，38%和9%。总共这些公司赚到了9.41亿美元的税前收益，而2006年这个数字是12.96亿美元。

Last year, Shaw, MiTek and Acme contracted for tuck-in acquisitions that will help future earnings. You can be sure they will be looking for more of these.

去年, Shaw, AcmeBrick以及MiTek签下多个收购合约，这些并购将有助于未来的收益。你可以确信他们还会寻找更多这样的收购。

- In a tough year for retailing, our standouts were See's, Borsheims and Nebraska Furniture Mart.

在一个零售业的困难年份里, 我们的杰出代表是喜诗糖果, 波仙珠宝以及内布拉斯加家具卖场。

Two years ago Brad Kinstler was made CEO of See's. We very seldom move managers from one industry to another at Berkshire. But we made an exception with Brad, who had previously run our uniform company, Fechheimer, and Cypress Insurance. The move could not have worked out better. In his two years, profits at See's have increased more than 50%.

两年前Brad Kinstler成为喜诗糖果的CEO。在伯克希尔, 我们很少将经理们从一个行业调到另一个。但是Brad是一个例外, 他以前负责管理费区海默制服公司和Cypress工伤赔偿保险公司。这项调动的效果好得不要再好, 在他负责的两年, 喜诗糖果的利润增长了超过50%。

At Borsheims, sales increased 15.1%, helped by a 27% gain during Shareholder Weekend. Two years ago, Susan Jacques suggested that we remodel and expand the store. I was skeptical, but Susan was right.

波仙珠宝的销售额增加了15.1%, 27%的收益得益于在股东周期间。两年前SusanJacques建议我们重新装修并扩大经营面积。我曾表示怀疑,

但事实证明Susan是对的。

Susan came to Borsheims 25 years ago as a $4-an-hour saleswoman. Though she lacked a managerial background, I did not hesitate to make her CEO in 1994. She's smart, she loves the business, and she loves her associates. That beats having an MBA degree any time.

Susan在25年前加入波仙珠宝，担任时薪4美元的女售货员。尽管她缺乏管理背景，但我在1994年毫不犹豫的让她担任CEO。她聪明、热爱这项事业，也热爱她的员工。这些在任何时候，都足可以超过拥有一个MBA学位。

(An aside: Charlie and I are not big fans of resumes. Instead, we focus on brains, passion and integrity. Another of our great managers is Cathy Baron Tamraz, who has significantly increased Business Wire's earnings since we purchased it early in 2006. She is an owner's dream. It is positively *dangerous* to stand between Cathy and a business prospect. Cathy, it should be noted, began her career as a cab driver.)

题外话：查理和我都不是"简历迷"。相反，我们寻找的是拥有聪明、勤奋和诚实正直的品质的人。我们另一个超级经理人是Cathy Baron Tamraz。自2006年初收购的美国商业资讯公司(BusinessWire)以来，Cathy显著提高了公司的利润。她是所有企业梦寐以求的那种经理人。鉴于Cathy会不顾一切地冲向目标，因此站在Cathy和她的生意目标之间绝对是危险的。值得注意的是，她职业生涯始于出租车司机。

Finally, at Nebraska Furniture Mart, earnings hit a record as our Omaha and Kansas City stores each had sales of about $400 million. These, by some margin, are the two top home furnishings stores in the country. In a disastrous year for many furniture retailers, sales at Kansas City increased 8%, while in Omaha the gain was 6%.

最后，内布拉斯加家具卖场的收益创了记录，它在奥马哈和堪萨斯城卖场的销售额双双达到大约4亿美元。需要注明的是，这是国内最顶尖的两家家具店。在一个对家具零售商来说，在一个灾难性的年度里，堪萨斯卖场的销售额增长了8%，而奥马哈卖场增长了6%。

Credit the remarkable Blumkin brothers, Ron and Irv, for this performance. Both are close personal friends of mine and great businessmen.

多亏有非凡的Blumkin兄弟Ron和Irv才会有这样的表现。他们都是我亲密的私人朋友和出色的生意人。

- Iscar continues its wondrous ways. Its products are small carbide cutting tools that make large and very expensive machine tools more productive. The raw material for carbide is tungsten, mined in China. For many decades, Iscar moved tungsten to Israel, where brains turned it into something far more valuable. Late in 2007, Iscar opened a large plant in Dalian, China. In effect, we've now moved the brains to the tungsten. Major opportunities for growth await Iscar. Its management team, led by Eitan Wertheimer, Jacob Harpaz, and Danny Goldman, is certain to make the most of them.

伊斯卡公司(Iscar)继续着它的辉煌。它的产品是小型硬质合金切削刀具，可以让巨大而昂贵的机床有更高的生产效率。它的碳化物原料钨是在中国开采的。数十年来，ISCAR公司将钨运到以色列，在那里靠聪明的大脑把它们变成非常有价值的东西。2007年末，ISCAR在中国大连建立了一家大型工厂。实际上，我们现在把聪明的大脑搬到有钨的地方。众多成长的机会正等着ISCAR公司。在Eitan Wertheimer，Jacob Harpaz和Danny Goldman领导的管理团队一定会抓住其中的很多。

- Flight services set a record in 2007 with pre-tax earnings increasing 49% to $547 million. Corporate aviation had an extraordinary year worldwide, and both of our companies – as runaway leaders in their fields – fully participated.

航空服务业在2007年创下记录，税前收益增长49%，达到5.47亿美元。公务飞行业务的发展在全球范围内都是异乎寻常的一年。我们的两家公司作为各自领域里领先的龙头企业，充分分享到增长。

FlightSafety, our pilot training business, gained 14% in revenues and 20% in pre-tax earnings. We estimate that we train about 58% of

U.S. corporate pilots. Bruce Whitman, the company's CEO, inherited this leadership position in 2003 from Al Ueltschi, the father of advanced flight training, and has proved to be a worthy successor.

我们的飞行员培训业务飞安公司，收入增长14%，税前收益增长20%。我们培训了大约58%的美国企业的飞行员。2003年BruceWhitman从"高级飞行训练之父"AlUeltschi手中接过公司的CEO一职，事实证明，他是一个称职的继任者。

At NetJets, the inventor of fractional-ownership of jets, we also remain the unchallenged leader. We now operate 487 planes in the U.S. and 135 in Europe, a fleet more than twice the size of that operated by our three major competitors *combined*. Because our share of the large-cabin market is near 90%, our lead in value terms is far greater.

共享飞机所有权发明者利捷航空(NetJets)，仍然是业内无可挑战的领导者，我们目前在美国运营着487架飞机，在欧洲运营着135架飞机，其规模是我们三大竞争对手运营的飞机总和的两倍多。由于我们在大型机市场的份额接近90%，我们在价值方面的领先优势要大得多。

The NetJets brand – with its promise of safety, service and security – grows stronger every year. Behind this is the passion of one man, Richard Santulli. If you were to pick someone to join you in a foxhole, you couldn't do better than Rich. No matter what the obstacles, he just doesn't stop.

NetJets品牌凭借其对飞行安全、机上服务和安保方面的承诺，业务每年都有很强劲的增长。它的背后是一个充满激情的人Richard Santulli。如果你需要挑选一个人，和你待在一个散兵坑里，没有比Rich更好的了。不管前面有什么障碍，都不能让他停止。

Europe is the best example of how Rich's tenacity leads to success. For the first ten years we made little financial progress there, actually running up cumulative losses of $212 million. After Rich brought Mark Booth on board to run Europe, however, we began to gain

traction. Now we have real momentum, and last year earnings tripled.

欧洲业务的成功就是证明Rich坚持不懈的一个很好的例子。最初十年里，在欧洲我们在财务方面几乎没有取得任何进展，实际上累计亏损了2.12亿美元。自从Rich让MarkBooth负责欧洲的业务以后，我们才有了真正的增长动力，现在我们的发展真是势不可挡，去年的收益增长3倍。

In November, our directors met at NetJets headquarters in Columbus and got a look at the sophisticated operation there. It is responsible for 1,000 or so flights a day in all kinds of weather, with customers expecting top-notch service. Our directors came away impressed by the facility and its capabilities – but even more impressed by Rich and his associates.

11月，在NetJet位于哥伦布市的总部，我们的董事在会面后顺便参观了他们那里复杂的运营部门。它担负着每天大约1000架次全天候的飞行任务，客户总是期待着一流的服务。我们的董事们离开时，对他们的设施和运营能力印象深刻，不过Rich和他的员工给大家留下更为深刻的印象。

Finance and Finance Products 金融和金融产品业务

Our major operation in this category is Clayton Homes, the largest U.S. manufacturer and marketer of manufactured homes. Clayton's market share hit a record 31% last year. But industry volume continues to shrink: Last year, manufactured home sales were 96,000, down from 131,000 in 2003, the year we bought Clayton. (At the time, it should be remembered, some commentators criticized its directors for selling at a cyclical bottom.)

我们这部分主要业务是克莱顿公司(Clayton Homes)，全美最大的预制房屋建造商和销售商。去年Clayton的市场份额达到创记录的31%。但是行业规模在继续萎缩：去年预制房屋的销售数量是9.6万套，低于2003年我们买下Clayton时的13.1万套。(需要记得的是，当时还有一些评论员批评Clayton高管，在行业周期的底部出售了公司)。

Though Clayton earns money from both manufacturing and retailing its homes, most of its earnings come from an $11 billion loan portfolio, covering 300,000 borrowers. That's why we include Clayton's operation in this finance section. Despite the many problems that surfaced during 2007 in real estate finance, the Clayton portfolio is performing well. Delinquencies, foreclosures and losses during the year were at rates similar to those we experienced in our previous years of ownership.

虽然Clayton从制造和销售预制房屋中获利，但是它的主要收益来自其110亿美元的贷款组合，覆盖了超过30万个借款人。这就是为什么我们将Clayton归到金融业务部分。尽管在2007年房地产金融领域遭遇了很多问题，但克莱顿公司的贷款组合却运作良好。这一年里，行业中逾期还款、丧失抵押品赎回权以及贷款损失的比例与我们前几年经历的情况相仿。(移动房屋贷款类似汽车贷款，不属于不动产，利率非常高甚至有13%)

Clayton's loan portfolio is financed by Berkshire. For this funding, we charge Clayton one percentage point over Berkshire's borrowing cost – a fee that amounted to $85 million last year. Clayton's 2007 pre-tax earnings of $526 million are *after* its paying this fee. The flip side of this transaction is that Berkshire recorded $85 million as income, which is included in "other" in the following table.

Clayton贷款组合的资金一直由伯克希尔提供。对于这笔资金，我们在伯克希尔借款成本上，加收1%信用成本后借给Clayton。去年该费用是8500万美元。扣除该项费用后，Clayton在2007年的税前收益是5.26亿美元。这项交易的另一面是伯克希尔记入8500万美元的收入，记录在下表中"其他"项下。

(in $ millions)|Pre-Tax Earnings 2007|Pre-Tax Earnings 2006 |:|: Trading - Ordinary Income|$ 272|$ 274 Life and annuity operation|(60)|29 Leasing operations|111|182 Manufactured-housing finance (Clayton)|526|513 Other|157|159 Income before capital gains|1,006|1,157 Trading - Capital Gains|105|938 Total|$ 1,111|$ 2,095

The leasing operations tabulated are XTRA, which rents trailers, and CORT, which rents furniture. Utilization of trailers was down considerably in 2007 and that led to a drop in earnings at XTRA. That company also borrowed $400 million last year and distributed the proceeds to Berkshire. The resulting higher interest it is now paying further reduced XTRA's earnings.

上表中，租赁业务包括经营拖车租赁业务的XTRA公司，以及经营家具租赁的CORT家具。2007年，由于拖车利用率的明显下降，导致XTRA公司的收益下降。公司去年还通过伯克希尔借款4亿美元，利息支出的增加也降低了XTRA公司的收益。

Clayton, XTRA and CORT are all good businesses, very ably run by Kevin Clayton, Bill Franz and Paul Arnold. Each has made tuck-in acquisitions during Berkshire's ownership. More will come.

在KevinClayton，BillFranz和PaulArnold的良好经营下，Clayton公司、XTRA公司和CORT家具都是很好的公司。在归入伯克希尔旗下后，每家公司都进行了一系列的收购，以后会更多。

Investments 投资业务

We show below our common stock investments at yearend, itemizing those with a market value of at least $600 million.

下面列出到年底我们持有的股票，它们的市值至少是6亿美元。

12/31/07

Shares|Company|Percentage of Company Owned|Cost* (in $ millions)|Market (in $ millions) :|:|:|:|: 151,610,700|American Express Company|13.1|$ 1,287|$ 7,887 35,563,200|Anheuser-Busch Companies, Inc.|4.8|1,718|1,861 60,828,818|Burlington Northern Santa Fe|17.5|4,731|5,063 200,000,000|The Coca-Cola Company|8.6|1,299|12,274 17,508,700|Conoco Phillips|1.1|1,039|1,546 64,271,948|Johnson & Johnson|2.2|3,943|4,287 124,393,800|Kraft Foods Inc.|8.1|4,152|4,059 48,000,000|Moody's Corporation|19.1|499|1,714 3,486,006|POSCO|4.5|572|2,136 101,472,000|The Procter & Gamble Company|3.3|1,030|7,450 17,170,953|Sanofi-Aventis|1.3|1,466|1,575 227,307,000|Tesco plc|2.9|1,326|2,156 75,176,026|U.S. Bancorp|4.4|2,417|2,386 17,072,192|USG Corp|17.2|536|611 19,944,300|Wal-Mart Stores, Inc.|0.5|942|948 1,727,765|The Washington Post Company|18.2|11|1,367 303,407,068|Wells Fargo & Company|9.2|6,677|9,160 1,724,200|White Mountains Insurance Group Ltd.|16.3|369|886 ||Others|5,238|7,633 Total Common Stocks|$ 39,252|$ 74,999

* This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required.

*成本项是我们实际的购买价格，也是计税的依据；这与GAAP会计原则所认定的"成本"有一些不同，因为少数情况下账面价值需要增记或减记。

Overall, we are delighted by the business performance of our investees. In 2007, American Express, Coca-Cola and Procter & Gamble, three of our four largest holdings, increased per-share earnings by 12%, 14% and 14%. The fourth, Wells Fargo, had a small decline in earnings because of the popping of the real estate bubble. Nevertheless, I believe its intrinsic value increased, even if only by a minor amount.

总的来说，我们所投资公司的经营表现让我们欣慰。在2007年，我们持有市值最大的四家公司中的三家：美国运通、可口可乐以及宝洁公司，每股收益分别增长了12%、14%和14%。第四家富国银行由于房地产泡沫的破裂其收益稍有下降。不过，我相信它的内在价值还是在增加，即使只增加了一点点。

In the strange world department, note that American Express and Wells Fargo were both organized by Henry Wells and William Fargo, Amex in 1850 and Wells in 1852. P&G and Coke began business in 1837 and 1886 respectively. Start-ups are not our game.

在陌生世界的各行各业里，请注意，美国运通和富国银行都是HenryWells和WilliamFargo创建的，分别创建于1850年和1852年。宝洁和可口可乐分别创建于1837年和1886年。创业不是我们的游戏。

I should emphasize that we do not measure the progress of our investments by what their market prices do during any given year. Rather, we evaluate their performance by the two methods we apply to the businesses we own. The first test is improvement in earnings, with our making due allowance for industry conditions. The second test, more subjective, is whether their “moats” – a metaphor for the superiorities they possess that make life difficult for their competitors – have widened during the year. All of the “big four” scored positively on that test.

我必须强调的是：我们不是通过任何一年投资标的的市场价格来衡量我们投资的进展。相反，我们通过适用于我们自己所拥有企业的两个标准来评估它们的表现。第一条标准，扣除行业整体状况后的实际收益增长。第二条更主观的标准是，它们的”护城河”是否在这一年里变得更宽，“护城河”是一种隐喻，指的是公司拥有的，会让它的竞争对手日子难过的竞争优势。这四大公司在这项测试中毫无疑问，都能得分。

We made one large sale last year. In 2002 and 2003 Berkshire bought 1.3% of PetroChina for $488 million, a price that valued the entire business at about $37 billion. Charlie and I then felt that the company was worth about $100 billion. By 2007, two factors had

materially increased its value: the price of oil had climbed significantly, and PetroChina's management had done a great job in building oil and gas reserves. In the second half of last year, the market value of the company rose to $275 billion, about what we thought it was worth compared to other giant oil companies. So we sold our holdings for $4 billion.

去年我们有一笔很大的卖出。在2002-2003年，伯克希尔投资4.88亿美元买入中国石油1.3%的股权。按这个价格整个公司的价值大约为370亿美元。那时查理和我认为该公司的内在价值约为1000亿美元。到2007年，有两个因素显著提高了它的内在价值：油价大幅攀升；以及公司的管理层在石油和天然气资源储备方面做到很好。去年下半年，公司的市值上升到2750亿美元，与其他类似的大型石油公司相比，价值大致相当。所以，我们以40亿美元卖出了中国石油的股票。

A footnote: We paid the IRS tax of $1.2 billion on our PetroChina gain. This sum paid *all* costs of the U.S. government – defense, social security, you name it – for about four hours.

我们为中国石油交易上的收益向美国国税局缴纳了12亿美元的利得税。此笔税款大约是美国政府运作4小时的所有费用，这包括了国防、社会保障等，我能叫得出的所有费用。

Last year I told you that Berkshire had 62 derivative contracts that I manage. (We also have a few left in the General Re runoff book.) Today, we have 94 of these, and they fall into two categories.

去年我告诉你们，我管理着伯克希尔62个衍生品合约。(我们还有一些合约，遗留在了通用再保险流失的账簿里)。今天，我们有94个这样的合约，它们主要分为两类。

First, we have written 54 contracts that require us to make payments if certain bonds that are included in various high-yield indices default. These contracts expire at various times from 2009 to 2013. At yearend we had received $3.2 billion in premiums on these contracts; had paid $472 million in losses; and in the worst case

(though it is extremely unlikely to occur) could be required to pay an additional $4.7 billion.

第一类合约，我们签了54个，要求我们为各种高收益指数中包含的某些债券承担违约风险。这些合约的到期日各不相同，从2009年到2013年。到年底，我们从这些合约中收到32亿美元的保费，已支付了4.72亿美元的损失；并且在最坏的情况下(尽管这种极端的情况不太可能发生)，还需要再支付47亿美元。

We are certain to make many more payments. But I believe that on premium revenues alone, these contracts will prove profitable, leaving aside what we can earn on the large sums we hold. Our yearend liability for this exposure was recorded at $1.8 billion and is included in “Derivative Contract Liabilities” on our balance sheet.

我们确定还会支付更多，但我相信，撇开我们持有的大笔资金能够带来的投资收益不说，仅就保费收入而言，这些合约也被证明是有利可图的。在年底我们的资产负债表中，为这些合约的”风险敞口”，记录了18亿美元的”衍生合约负债”。

The second category of contracts involves various put options we have sold on four stock indices (the S&P 500 plus three foreign indices). These puts had original terms of either 15 or 20 years and were struck at the market. We have received premiums of $4.5 billion, and we recorded a liability at yearend of $4.6 billion. The puts in these contracts are exercisable *only* at their expiration dates, which occur between 2019 and 2027, and Berkshire will then need to make a payment only if the index in question is quoted at a level below that existing on the day that the put was written. Again, I believe these contracts, in aggregate, will be profitable and that we will, in addition, receive substantial income from our investment of the premiums we hold during the 15- or 20-year period.

第二类合约，涉及到我们针对四种股票指数(标普500指数和三种国外的指数)卖出的各种看跌期权。这些看跌期权的原始期限为15年或20年，它们会受到市场的影响。我们为此收到45亿美元的保费，年底我们记录

的衍生合约负债是46亿美元。这些合约中的看跌期权只能在到期日行权，它们的到期时间在2019年到2027年之间。届时，只有当相关的股票指数水平，低于看跌期权合约当日报价时的，我们才需要付钱出去。同样的，我相信这些合约，总体上将是盈利的。我们也将在持有这些保费的15或20年里，通过投资获得可观的收益。

对于我们的衍生品合约有两点是很重要的。

Two aspects of our derivative contracts are particularly important. First, in all cases we hold the money, which means that we have no counterparty risk.

第一，在所有交易里，我们都是通过卖出合约收钱的一方，这意味着我们并没有交易对手风险。

Second, accounting rules for our derivative contracts differ from those applying to our investment portfolio. In that portfolio, changes in value are applied to the net worth shown on Berkshire's balance sheet, but do not affect earnings unless we sell (or write down) a holding. Changes in the value of a derivative contract, however, must be applied each quarter to earnings.

第二，这些衍生品合约适用的会计准则，不同于我们的投资组合。投资组合资产价值的变化将以净资产的形式，显示在伯克希尔的资产负债表上，但它不会影响当期的收益，除非我们出售(或是减记)持有的股份。而衍生品合约的价值变化，必须每个季度的计入收益中。因此，我们持有的衍生品头寸，有时会造成公司报告收益的大幅波动，可查理和我相信这些头寸的内在价值变化很小。

Thus, our derivative positions will sometimes cause large swings in reported earnings, even though Charlie and I might believe the intrinsic value of these positions has changed little. He and I will not be bothered by these swings – even though they could easily amount to $1 billion or more in a quarter – and we hope you won't be either. You will recall that in our catastrophe insurance business, we are always ready to trade increased volatility in reported earnings in the

short run for greater gains in net worth in the long run. That is our philosophy in derivatives as well.

即便这些波动很容易在单个季度达到10亿美元或更多，他和我也不会对此有所困扰，我们希望你也不会。大家会记得，在巨灾保险业务中，我们总是愿意，用短期收益报告的大幅波动，换取长期账面价值的巨大增长。这也是我们在衍生品交易中的投资哲学。

The U.S. dollar weakened further in 2007 against major currencies, and it's no mystery why: Americans like buying products made elsewhere more than the rest of the world likes buying products made in the U.S. Inevitably, that causes America to ship about $2 billion of IOUs and assets *daily* to the rest of the world. And over time, that puts pressure on the dollar.

在2007年，美元对其它主要货币进一步贬值，原因显而易见：美国人喜爱购买世界其它地区生产的产品，超过世界其他地区的人们对美国产商品的喜爱。这就不可避免地造成，美国每天将大约价值20亿美元的借据和资产输送给世界其他地区。随着时间推移，这会对美元造成压力。

When the dollar falls, it both makes our products cheaper for foreigners to buy and their products more expensive for U.S. citizens. That's why a falling currency is supposed to cure a trade deficit. Indeed, the U.S. deficit has undoubtedly been tempered by the large drop in the dollar. But ponder this: In 2002 when the Euro averaged 94.6¢, our trade deficit with Germany (the fifth largest of our trading partners) was $36 billion, whereas in 2007, with the Euro averaging $1.37, our deficit with Germany was up to $45 billion. Similarly, the Canadian dollar averaged 64¢ in 2002 and 93¢ in 2007. Yet our trade deficit with Canada rose as well, from $50 billion in 2002 to $64 billion in 2007. So far, at least, a plunging dollar has not done much to bring our trade activity into balance.

当美元贬值时，它既让外国人能更便宜地购买我们的产品，又使它们的产品对美国人来说变得更昂贵。这就是为什么货币贬值常被认为可以用来解决贸易赤字。的确，美元大幅贬值后，美国的贸易赤字，毫无疑问会

有所缓解。但是想想看：在2002年，欧元平均值为0.946美元，我们对德国(我们第五大贸易伙伴)的贸易赤字是360亿美元。到2007年，欧元平均值为1.37美元，而我们对德国的贸易赤字却上升到450亿美元。相似的情况是，加元2002年平均值为0.64美元，2007年为0.93美元。我们对加拿大的贸易赤字同样也从2002年的500亿美元上升到2007年的640美元。到目前为止，美元的贬值并不能对平衡我们的贸易起很大的作用。

There's been much talk recently of sovereign wealth funds and how they are buying large pieces of American businesses. This is *our* doing, not some nefarious plot by foreign governments. Our trade equation guarantees massive foreign investment in the U.S. When we force-feed $2 billion daily to the rest of the world, they must invest in *something* here. Why should we complain when they choose stocks over bonds?

最近有很多主权财富基金以及它们如何在购买大量美国公司的讨论。这是我们自己造成的，并不是外国政府有什么邪恶的阴谋。实际上，我们的贸易方式导致了在美国的巨额外国投资。当我们每天将20亿美元强加给世界其他地区时，他们必定会在这里投资点什么。当他们选择股票，而不是债券时，为什么我们要抱怨呢？

Our country's weakening currency is not the fault of OPEC, China, etc. Other developed countries rely on imported oil and compete against Chinese imports just as we do. In developing a sensible trade policy, the U.S. should not single out countries to punish or industries to protect. Nor should we take actions likely to evoke retaliatory behavior that will reduce America's exports, true trade that benefits both our country and the rest of the world.

美元的贬值，错不在欧佩克，中国及其他。其他发达国家和美国一样依赖石油进口，也和中国进口石油展开竞争。在制定明智的贸易政策时，美国不应单独挑选出一些国家来惩罚或一些行业来保护。我们也不应该采取那些很容易引发报复的行动，那样只会减少美国的出口，对我们和世界其他地区来说，真正的贸易应该是互惠的。

Our legislators should recognize, however, that the current imbalances are unsustainable and should therefore adopt policies that will materially reduce them sooner rather than later. Otherwise our $2 billion daily of force-fed dollars to the rest of the world may produce global indigestion of an unpleasant sort. (For other comments about the unsustainability of our trade deficits, see Alan Greenspan's comments on November 19, 2004, the Federal Open Market Committee's minutes of June 29, 2004, and Ben Bernanke's statement on September 11, 2007.)

然而，我们的立法者应该认识到，这种贸易不平衡是不可持续的，所以现在需要调整政策，以求从实质上尽早而不推迟减少这种不平衡。否则，我们每天强加给世界各地的20亿美元，已经造成全球令人不快的消化不良。有关贸易赤字不可持续的其它评述，请看艾伦·格林斯潘Alan Greenspan2004年11月19日的论述，联邦公开市场委员会2004年6月29日的备忘录，和本·伯南克Ben Bernanke2007年9月11日的讲话)

At Berkshire we held only one direct currency position during 2007. That was in – hold your breath – the Brazilian real. Not long ago, swapping dollars for reals would have been unthinkable. After all, during the past century *five* versions of Brazilian currency have, in effect, turned into confetti. As has been true in many countries whose currencies have periodically withered and died, wealthy Brazilians sometimes stashed large sums in the U.S. to preserve their wealth.

伯克希尔在2007年只持有一种直接外汇的头寸。它就是——请屏住你的呼吸——巴西的货币雷亚尔。就在不久以前，将美元兑换成雷亚尔被认为是不可想象的。毕竟，在过去一个世纪里，多达5个版本的巴西货币已经变成了狂欢节彩纸片了。正如许多货币周期性贬值和消亡的国家一样，富裕的巴西人为保护他们的财富，有时将大笔的资金转移到美国。

But any Brazilian who followed this apparently prudent course would have lost *half* his net worth over the past five years. Here's the year-by-year record (indexed) of the real versus the dollar from the end of 2002 to yearend 2007: 100; 122; 133; 152; 166; 199. Every year the real went up and the dollar fell. Moreover, during much of this

period the Brazilian government was actually holding down the value of the real and supporting *our* currency by buying dollars in the market.

但是任何采用这种看上去谨慎方式的巴西人，已经在过去5年中，都损失了一半的净资产。这是从2002年到2007年底，雷亚尔对美元的指数记录：100，122，133，152，166，199。每年雷亚尔都在走高，美元却在下跌。此外，在这段时期大部分时间里，巴西政府还在市场中买入美元，以此来压低雷亚尔的升值速度，并支撑美元的下跌。

Our direct currency positions have yielded $2.3 billion of pre-tax profits over the past five years, and in addition we have profited by holding bonds of U.S. companies that are denominated in other currencies. For example, in 2001 and 2002 we purchased €310 million Amazon.com, Inc. 6 7/8 of 2010 at 57% of par. At the time, Amazon bonds were priced as "junk" credits, though they were anything but. (Yes, Virginia, you can occasionally find markets that are ridiculously inefficient – or at least you can find them anywhere except at the finance departments of some leading business schools.)

我们直接外汇头寸在过去5年中已经带来23美元的税前收益。另外，我们还通过持有以外币计价的美国公司债券获利。例如，在2001年和2002年，我们以57%面值的价格，购买了3.1亿欧元的亚马逊公司的债券：票面利率6.875%，2010年6月到期。当时，亚马逊公司的债券被定价为"垃圾"级信用，尽管它们根本就不是。(是的，在Virginia，你偶尔能够发现市场效率会低的离谱，或者你也可以在任何地方发现它们，除了某些主流商学院的金融系。)

The Euro denomination of the Amazon bonds was a further, and important, attraction for us. The Euro was at 95¢ when we bought in 2002. Therefore, our cost in dollars came to only $169 million. Now the bonds sell at 102% of par and the Euro is worth $1.47. In 2005 and 2006 some of our bonds were called and we received $253 million for them. Our remaining bonds were valued at $162 million at yearend. Of our $246 million of realized and unrealized gain,

about $118 million is attributable to the fall in the dollar. Currencies do matter.

对我们来说，亚马逊债券的以欧元计价是一个更深层更重要的吸引力。在2002年我们购买的时候，欧元的平均值是0.95美元。因此，我们的成本以美元计仅仅是1.69亿美元。现在债券以102%面值的价格被出售，欧元平均值是1.47美元。在2005年和2006年我们的一些债券被赎回，我们收到2.53亿美元。我们剩余的债券在年底价值为1.62亿美元。在我们已实现和未实现的2.46亿美元收益里，约有1.18亿美元是由于美元的贬值。货币确实很重要。

At Berkshire, we will attempt to further increase our stream of direct and indirect foreign earnings. Even if we are successful, however, our assets and earnings will always be concentrated in the U.S. Despite our country's many imperfections and unrelenting problems of one sort or another, America's rule of law, market-responsive economic system, and belief in meritocracy are almost certain to produce ever-growing prosperity for its citizens.

在伯克希尔，我们将努力提高直接和间接的海外收益来源。即使我们能成功，我们的资产和收益仍将主要集中在美国。尽管我们国家存在许多不完善之处和各种各样的问题，但是美国法制，市场经济体系，以及社会精英的信仰都将为国民创造持久的繁荣。

As I have told you before, we have for some time been well-prepared for CEO succession because we have three outstanding internal candidates. The board knows exactly whom it would pick if I were to become unavailable, either because of death or diminishing abilities. And that would still leave the board with two backups.

正如我之前告诉过你们的，一段时间以来，我们已经对CEO的接班人做好了充分的准备，因为我们拥有三个很出色的内部候选人。董事会很清楚的知道，一旦我死亡或能力衰退而无法胜任工作，他们将选谁来接替我的工作。并且董事会还有两个后备人选。

Last year I told you that we would also promptly complete a succession plan for the investment job at Berkshire, and we have

indeed now identified four candidates who could succeed me in managing investments. All manage substantial sums currently, and all have indicated a strong interest in coming to Berkshire if called. The board knows the strengths of the four and would expect to hire one or more if the need arises. The candidates are young to middle-aged, well-to-do to rich, and all wish to work for Berkshire for reasons that go beyond compensation.

去年，我告诉你们，我们将尽快完成伯克希尔在投资业务上的接班人计划。我们的确现在确定了4个候选人，他们都能接替我的投资工作。目前，所有人都管理着大量资金，并且他们都表示，如果接到电话，非常有兴趣应邀到伯克希尔来工作。董事会了解这四位的能力，如果需要，董事去期望雇佣一个或多个人。这些候选人都正当壮年，经济上非常富有，所有人希望能为伯克希尔效力，并不是为了薪酬。

(I've reluctantly discarded the notion of my continuing to manage the portfolio after my death – abandoning my hope to give new meaning to the term "thinking outside the box.")

(我很不情愿地打消了，要在我死后继续管理投资组合的念头。也放弃我希望给"拓展视野"一词赋予的新含义。) ## Fanciful Figures – How Public Companies Juice Earnings 充满想象力的数字——上市公司们是如何给收益"注水"的

Former Senator Alan Simpson famously said: "Those who travel the high road in Washington need not fear heavy traffic." If he had sought truly deserted streets, however, the Senator should have looked to Corporate America's accounting.

前参议员Alan Simpson有句名言："那些在华盛顿高速公路上开车的人，需要不怕大堵车"。假如参议员要寻找的是真正不堵车的道路，他应该去看看美国公司的会计们走那边。

An important referendum on which road businesses prefer occurred in 1994. America's CEOs had just strong-armed the U.S. Senate into ordering the Financial Accounting Standards Board to shut up, by a vote that was 88-9. Before that rebuke the FASB had shown the

audacity – by unanimous agreement, no less – to tell corporate chieftains that the stock options they were being awarded represented a form of compensation and that their value should be recorded as an expense.

1994年在企业”首选路线的问题”上举行了一次最重要的投票。迫于美国CEO们的压力，美国参议院投票以88比9通过提案，让美国财务会计准则委员会(FASB)闭上了嘴。此前，一项毫无异义的规定让FASB饱受指责，规定要求公司的管理层们，他们获得的股票期权是一种经济补偿，其价值将被作为一项费用计入公司报表。

After the senators voted, the FASB – now educated on accounting principles by the Senate's 88 closet CPAs – decreed that companies could choose between two methods of reporting on options. The *preferred* treatment would be to expense their value, but it would also be allowable for companies to ignore the expense as long as their options were issued at market value.

在参议员们投票表决后，FASB(现在由参议院88名秘密注册会计师进行会计原则教育)颁布法令：公司可以在两种期权报告方式之间选择。“首选的”处理方式是：将期权的价值视为费用。不过法令也允许，当公司是按市场价值发行期权时，可以忽略这些费用。

A moment of truth had now arrived for America's CEOs, and their reaction was not a pretty sight. During the next six years, exactly *two* of the 500 companies in the S&P chose the preferred route. CEOs of the rest opted for the low road, thereby ignoring a large and obvious expense in order to report higher "earnings." I'm sure some of them also felt that if they opted for expensing, their directors might in future years think twice before approving the mega-grants the managers longed for.

轮到美国的CEO们说真话的时候，他们的回应一点不光彩。在接下去的6年里，入选标准普尔指数的500家公司中只有两家，选择了”费用化”路线。余下公司的CEO们全都选择了另一条备选路线，从而忽略了一大笔巨大而明显的支出，只为在报表上报告更高的”收益”。我确信

他们中的一些人也觉得，如果他们选择把期权作为费用计入，他们的董事们会在将来的某些时候，在批准经理们渴望的巨额奖金之前而三思。

It turned out that for many CEOs even the low road wasn't good enough. Under the weakened rule, there remained earnings consequences if options were issued with a strike price below market value. No problem. To avoid that bothersome rule, a number of companies surreptitiously backdated options to falsely indicate that they were granted at current market prices, when in fact they were dished out at prices well below market.

事实证明，对很多CEO来说，那条备选路线也不够好。在日趋削弱的规定下，如果期权发行价格低于公司市场价值，仍然存在收益。不过没问题。为了规避这条恼人的规定，许多公司秘密地回溯授予期权的日期，以虚假的表明他们是按当时的市场价格获得期权的，而事实上，他们是以远低于市场价格发行的。

Decades of option-accounting nonsense have now been put to rest, but other accounting choices remain – important among these the investment-return assumption a company uses in calculating pension expense. It will come as no surprise that many companies continue to choose an assumption that allows them to report less-than-solid "earnings." For the 363 companies in the S&P that have pension plans, this assumption in 2006 averaged 8%. Let's look at the chances of that being achieved.

十多年里，针对股票期权的荒谬会计规则正在淡出，但是其他这样的会计手段依然存在，其中比较重要的是，公司在计算养老金费用时，使用的投资回报假设。毫不奇怪，许多公司将会继续选定一种假设，使其报告的"收益"低于实际水平。对于标准普尔指数363家制定养老金计划的公司中，2006年平均投资回报假设是8%。让我们看看这个假设实现的可能性。

The average holdings of bonds and cash for all pension funds is about 28%, and on these assets returns can be expected to be no

more than 5%. Higher yields, of course, are obtainable but they carry with them a risk of commensurate (or greater) loss.

在所有的养老基金中，平均持有债券和现金的比例大约是28%，这部分资产的回报率不会超过5%。当然更高的收益是有可能达到的，但同时也会带来相应(或更大)损失的风险。

This means that the remaining 72% of assets – which are mostly in equities, either held directly or through vehicles such as hedge funds or private-equity investments – must earn 9.2% in order for the fund overall to achieve the postulated 8%. And that return must be delivered *after* all fees, which are now far higher than they have ever been.

这意味着剩余72%的养老金资产大部分是公司股权，或直接持有，或通过对冲基金或私人股权投资等工具间接持有。如果要使整个基金整体收益率达到假设的8%，这部分资产的收益率必须达到9.2%，并且这种回报，必须是扣除所有费用之后的，但是现在的费用水平远高于以往。

How realistic is this expectation? Let's revisit some data I mentioned two years ago: During the 20th Century, the Dow advanced from 66 to 11,497. This gain, though it appears huge, shrinks to 5.3% when compounded annually. An investor who owned the Dow throughout the century would also have received generous dividends for much of the period, but only about 2% or so in the final years. It was a wonderful century.

这种期望的真实性有多少呢？让我们回顾一下两年前我提到的一些数据：在整个20世纪，道琼斯指数从66点涨到11497点。这个增长看上去很大，但年复合增长率仅有5.3%。如果一个投资者，持有道琼斯指数整整一个世纪，在期间的很多时候，他会收到很慷慨的分红，但在最后的几年里，分红大约也只有2%左右。20世纪是一个多么美好的世纪。

Think now about *this* century. For investors to merely match that 5.3% market-value gain, the Dow – recently below 13,000 – would

need to close at about *2,000,000* on December 31, 2099. We are now eight years into this century, and we have racked up less than 2,000 of the 1,988,000 Dow points the market needed to travel in this hundred years to equal the 5.3% of the last.

想想现在这个世纪。投资者如果仅仅想达到5.3%的市值增长，那道琼斯指数(最近低于13000点)需要在2099年12月31日收报于200万点左右！就是在100年里，为达到上世纪年化5.3%的收益水平，需要道琼斯指数上涨198.8万点，在这个世纪的头八年里，我们只取得不到2000点的上涨。

It's amusing that commentators regularly hyperventilate at the prospect of the Dow crossing an even number of thousands, such as 14,000 or 15,000. If they keep reacting that way, a 5.3% annual gain for the century will mean they experience at least 1,986 seizures during the next 92 years. While anything is possible, does anyone really believe this is the most likely outcome?

有趣的是，市场评论人士经常在道琼斯指，突破诸如14000点或15000点这样千点整数位时，感到异常兴奋。如果他们保持这种反应，按本世纪按年化增长5.3%计，他们将在余下的92年里，至少要经历1986次这样的兴奋。虽然说一切皆有可能，但真的有人相信这是最有可能的结果吗？

Dividends continue to run about 2%. Even if stocks were to average the 5.3% annual appreciation of the 1900s, the equity portion of plan assets – allowing for expenses of .5% – would produce no more than 7% or so. And .5% may well understate costs, given the presence of layers of consultants and high-priced managers ("helpers").

股息收益率继续徘徊在2%左右。即使股票年化增长率能达到上世纪5.3%的水平，养老金计划中的股票部分，在考虑0.5%的费用支出后，收益率也不会超过7%左右。考虑到投资顾问和高身价基金经理的存在，0.5%的费用支出已经是相当保守的了。

Naturally, everyone expects to be above average. And those helpers – bless their hearts – will certainly encourage their clients in this

belief. But, as a class, the helper-aided group must be *below* average. The reason is simple: 1) Investors, overall, will necessarily earn an average return, minus costs they incur; 2) Passive and index investors, through their very inactivity, will earn that average minus costs that are very low; 3) With that group earning average returns, so must the remaining group – the active investors. But this group will incur high transaction, management, and advisory costs. Therefore, the active investors will have their returns diminished by a far greater percentage than will their inactive brethren. That means that the passive group – the "know-nothings" – must win.

当然,每个人都期望自己收益率超过市场的平均水平。那些"投资顾问"由衷的鼓励和灌输他们的客户这种观念。但是作为一个雇佣这些投资顾问的群体,他们的收益率一定是低于平均水平。原因很简单:1)整体而言,投资者必然获得一个平均回报,减去他们承担的交易费用;2)被动型投资者和指数投资者,由于他们交易不活跃,他们获得的回报,是平均回报减去一个非常低的交易费用。3)在赚取市场平均收益的群体中,剩下的一部分就是交易活跃的投资者。但是这个群体将产生高额的交易、管理和顾问咨询费用。所以交易活跃的投资者回报率将比不活跃的投资者的回报率要低得多。这意味着,"懵懂无知"的被动型投资者一定会胜出。

I should mention that people who expect to earn 10% annually from equities during this century – envisioning that 2% of that will come from dividends and 8% from price appreciation – are implicitly forecasting a level of about *24,000,000* on the Dow by 2100. If your adviser talks to you about double-digit returns from equities, explain this math to him – not that it will faze him. Many helpers are apparently direct descendants of the queen in Alice in Wonderland, who said: "Why, sometimes I've believed as many as six impossible things before breakfast." Beware the glib helper who fills your head with fantasies while he fills his pockets with fees.

我必须指出的是,在本世纪里,那些预计从股票中赚到10%年化收益的人,他们设想的是2%的年收益来自分红,8%来自股价上涨。他们相当于含蓄的预计,2100年道琼斯指数会在24000万点的水平!如果你的理

财顾问说会从股票上赚到两位数的投资回报，那就把上面的数学问题解释给他听，一定会让他感到狼狈。许多”投资顾问”显然是童话”绿野仙踪”里女王后裔，她说：“为什么我在早饭前就已经相信了超过六件不可能发生的事情呢？”要当心那些油嘴滑舌的投资顾问，他们在往你头脑里塞进幻想的同时，也在往自己的口袋里揣满酬金。

Some companies have pension plans in Europe as well as in the U.S. and, in their accounting, almost all assume that the U.S. plans will earn more than the non-U.S. plans. This discrepancy is puzzling: Why should these companies not put their U.S. managers in charge of the non-U.S. pension assets and let them work their magic on these assets as well? I've never seen this puzzle explained. But the auditors and actuaries who are charged with vetting the return assumptions seem to have no problem with it.

一些公司在欧洲和美国都有养老金计划，在他们的会计中，几乎所有公司都认为，美国养老金计划将会比海外的养老金赚的更多。这种差异令人费解：为什么这些公司不派他们的美国养老金经理们，去管理公司海外养老金资产，好让他们在这些资产上施展自己魔力？我从来没有见过有人解释这个谜题，但是负责审查这些回报假设的审计人员和核算师似乎对此没有异议。

What is no puzzle, however, is why CEOs opt for a high investment assumption: It lets them report higher earnings. And if they are wrong, as I believe they are, the chickens won't come home to roost until long after they retire.

然而毫无疑问的是，为什么CEO们要选择一个如此高的投资回报假设：这样他们就可以报告更高的收益。而且即便他们错了，正如我认为的那样，那恶果也只是在他们退休后的很长时间里才会发生。

After decades of pushing the envelope – or worse – in its attempt to report the highest number possible for current earnings, Corporate America should ease up. It should listen to my partner, Charlie: "If you've hit three balls out of bounds to the left, aim a little to the right on the next swing."

数十年来，美国公司一直在尽可能高的虚报当前收益，或是更糟的企图，这些行为应该收敛了。他们应该听听我搭档查理·芒格的话："如果你三次把球击出左边界，那下次击球时，瞄得稍微靠向右些。"

Whatever pension-cost surprises are in store for shareholders down the road, these jolts will be surpassed many times over by those experienced by taxpayers. Public pension promises are huge and, in many cases, funding is woefully inadequate. Because the fuse on this time bomb is long, politicians flinch from inflicting tax pain, given that problems will only become apparent long after these officials have departed. Promises involving very early retirement – sometimes to those in their low 40s – and generous cost-of-living adjustments are easy for these officials to make. In a world where people are living longer and inflation is certain, those promises will be anything but easy to keep.

无论未来公司的股东面临什么样的养老金成本意外，纳税人要经历的打击，要远胜公司股东们许多倍。公共养老金虽然承诺巨大，但在很多方面，养老基金资金却严重不足。只是因为引爆这颗定时炸弹的导火索还很长，政治家们畏缩于加税后造成的痛苦。反正只有在这些官员去世后很久，这些问题才会出现。这些官员们很容易作出这些养老的承诺，包括提前退休(有时是40岁以下的人)和慷慨的生活成本调整等计划。在这个人们寿命越来越长而且通货膨胀确定无疑的世界里，那些承诺将决不容易兑现。

Having laid out the failures of an "honor system" in American accounting, I need to point out that this is exactly the system existing at Berkshire for a truly huge balance-sheet item. In every report we make to you, we must guesstimate the loss reserves for our insurance units. If our estimate is wrong, it means that both our balance sheet and our earnings statement will be wrong. So naturally we do our best to make these guesses accurate. *Nevertheless, in every report our estimate is sure to be wrong*.

在阐述了美国公司会计中"荣誉制度"的失败之后，我需要指出的是，在伯克希尔庞大的资产负债表项目中，它是确实存在的。在每个我们提供

给你们的报表中，我们必须为我们保险的业务估算损失储备金。如果我们的估算有误，将意味着我们的资产负债表和损益表都是错的。所以，我们自然会尽自己所能让这部分估算精确。然而，在每一份报告中，我们的估算肯定会有差错。

At yearend 2007, we show an insurance liability of $56 billion that represents our guess as to what we will eventually pay for all loss events that occurred before yearend (except for about $3 billion of the reserve that has been discounted to present value). We know of many thousands of events and have put a dollar value on each that reflects what we believe we will pay, including the associated costs (such as attorney's fees) that we will incur in the payment process. In some cases, among them claims for certain serious injuries covered by worker's compensation, payments will be made for 50 years or more.

在2007年底，我们列示了560亿美元的保险负债。这表示我们推测，在年底前发生的所有损失事件，最终将进行赔付的金额，(除了约30亿美元准备金已按现值贴现)。我们为知道的数以千计的事件进行了估算，以反映我们需要支付的美元价值，包括在支付过程中需要支付的相关费用(如律师费)。在某些案子里，由工伤赔偿保障引发的，对某些严重伤害的索赔，将支付50年或更长时间。

We also include a large reserve for losses that occurred before yearend but that we have yet to hear about. Sometimes, the insured itself does not know that a loss has occurred. (Think of an embezzlement that remains undiscovered for years.) We sometimes hear about losses from policies that covered our insured many decades ago.

我们还为年底前已发生但尚未报告的损失储备了大笔的准备金。有时，被保险人本身也不知道是否有损失发生(想想哪些多年未被发现的职务侵占案件)。我们有时候接到索赔，损失来自我们几十年前承保的保单。

A story I told you some years back illustrates our problem in accurately estimating our loss liability: A fellow was on an important

business trip in Europe when his sister called to tell him that their dad had died. Her brother explained that he couldn't get back but said to spare nothing on the funeral,

几年前我曾告诉过你们一个故事，形象说明我们在精确估算损失责任方面的问题：一个小伙子正在欧洲进行一次重要的商务旅行，这时他妹妹来电话告诉他：父亲过世了。

whose cost he would cover. When he returned, his sister told him that the service had been beautiful and presented him with bills totaling $8,000. He paid up but a month later received a bill from the mortuary for $10. He paid that, too – and still another $10 charge he received a month later. When a third $10 invoice was sent to him the following month, the perplexed man called his sister to ask what was going on. "Oh,"she replied, "I forgot to tell you. We buried Dad in a rented suit."

但小伙子解释说，他没法回去，但鉴于自己没有在葬礼上出什么力，他愿意承担葬礼的费用。在他回来后，他的妹妹告诉他，葬礼办得顺利，并寄给了他一张8000美元的账单，他付了。但一个月后，他又收到从殡仪馆开出的一张10美元账单。他又付了。又一个月后，他又收到另一张同样的10美元账单。当第三张10美元账单寄给他时，这个困惑的男人打电话给他妹妹询问发生了什么事。她回答说，"哦，我忘了告诉你，爸爸下葬的时候，穿的是租来的西装。"

At our insurance companies we have an unknown, but most certainly large, number of "rented suits" buried around the world. We try to estimate the bill for them accurately. In ten or twenty years, we will even be able to make a good guess as to how inaccurate our present guess is. But even *that* guess will be subject to surprises. I personally believe our stated reserves are adequate, but I've been wrong several times in the past.

在我们的保险公司，我们有一个未知的，但肯定数量巨大的"租来的西装"被埋在世界各地。我们试图精确估算他们的账单。在十年或二十年后，我们甚至能够很好的猜测，我们现在的估算有多不准确。但即便是这

样保守的估算也会让人意料之外，我个人认为，我们的准备金是充足的，但在过去，我也犯过好几次错误。

The Annual Meeting 年度股东大会

Our meeting this year will be held on Saturday, May 3rd. As always, the doors will open at the Qwest Center at 7 a.m., and a new Berkshire movie will be shown at 8:30. At 9:30 we will go directly to the question-and-answer period, which (with a break for lunch at the Qwest's stands) will last until 3:00. Then, after a short recess, Charlie and I will convene the annual meeting at 3:15. If you decide to leave during the day's question periods, please do so while *Charlie* is talking.

我们今年的股东大会将在5月3日周六举行。与往常一样，Qwest中心在上午7点开门，一部伯克希尔的新影片将在8点半放映。9点半开始我们直接进入问答环节，(中间休息一下，在Qwest中心的展位上吃午饭)，直到下午3点。接着，在稍作休息后，查理和我将在3:15召开年度股东大会。如果在当天的问答阶段你打算离开的话，拜托请在查理讲话时那样做。

The best reason to exit, of course is to *shop*. We will help you do that by filling the 194,300-square-foot hall that adjoins the meeting area with the products of Berkshire subsidiaries. Last year, the 27,000 people who came to the meeting did their part, and almost every location racked up record sales. But you can do better. (If necessary, I'll lock the doors.)

离开最好的理由，当然是购物。在毗邻会议区，我们辟出194,300平方英尺的场地，摆满伯克希尔旗下公司的产品，希望能满足你们的购物欲望。去年，由于2.7万名与会人士各尽其力，几乎所有的摊位的销售额记录都创下新高。但是今年你们能做的更好。(如果需要，我会锁上所有的门。)

This year we will again showcase a Clayton home (featuring Acme brick, Shaw carpet, Johns Manville insulation, MiTek fasteners, Carefree awnings and NFM furniture). You will find that this 1,550-

square-foot home, priced at $69,500, delivers exceptional value. And after you purchase the house, consider also acquiring the Forest River RV and pontoon boat on display nearby.

今年我们将再次展示克莱顿公司的预制房屋,(包括Acme砖块; Shaw地毯;JohnManville隔热材料;MiTek连接件; Carefree遮阳蓬;NFM家具)。你会发现这间1,550平方英尺的房屋,售价在69,500美元,非常超值。在你买下房屋后,考虑一下摊位附近森林之河公司的房车和浮船。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a special shareholder discount (usually 8%). This special offer is permitted by 45 of the 50 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least 50% of you, I believe we can.

GEICO保险将有一个摊位,来自全国的顶尖保险顾问齐聚于此,他们全部准备给你提供车辆保险的报价。在大多情况里,GEICO保险能给你一个特殊的股东折扣(通常是8%)。这个特殊的报价在我们全美50个州中的45个营业网点都适用。(补充一点:如果你有资格享受另一个折扣,比如给特定团体的折扣,这些折扣不能累加。)带上你已有保险的详细资料,让我们看看是否能帮你省钱。至少50%的人,我相信我们能做到。

On Saturday, at the Omaha airport, we will have the usual array of aircraft from NetJets available for your inspection. Stop by the NetJets booth at the Qwest to learn about viewing these planes. Come to Omaha by bus; leave in your new plane. And take all the hair gel and scissors that you wish on board with you.

周六,在奥马哈机场,NetJet公司象以往一样陈列他们的飞机供你们参观。NetJet公司在Qwest中心的摊位上,你也可以看到这些飞机的资料。坐大巴来奥马哈的,乘你的新飞机离开吧。你可以带上所有你想带的定型发胶和剪刀,和你一起上飞机。

Next, if you have any money left, visit the Bookworm, where you will find about 25 books and DVDs – all discounted – led again by *Poor Charlie's Almanack*. Without any advertising or bookstore placement, Charlie's book has now remarkably sold nearly 50,000 copies. For those of you who can't make the meeting, go to poorcharliesalmanack.com to order a copy.

接下来，如果你还有钱剩下，去看看书虫的摊位，你会找到大约25种图书和DVD碟片，以《穷查理宝典》为首，全部打折。在没有做任何广告或在书店做陈列，查理的书现在引入注目，卖出近5万本。你们中谁没有参会的话，上网站poorcharliesalmanack.com预订一本。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. Carol Pedersen, who handles these matters, does a terrific job for us each year, and I thank her for it. Hotel rooms can be hard to find, but work with Carol and you will get one.

随本报告一起寄送的股东委托资料里，会解释你如何获得参加股东大会和其他活动的凭据。我们也再次委托美国运通公司(800-799-6634)为你们提供飞机、宾馆和汽车预订方面的帮助。负责此事的Carol Pedersen，每年都为我们做了出色的工作，我为此特别感谢她。宾馆的房间会很紧张，但与卡洛尔联系，你将会得到一间。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. We initiated this special event at NFM eleven years ago, and sales during the "Weekend" grew from $5.3 million in 1997 to $30.9 million in 2007. This is more volume than most furniture stores register in a year.

坐落于道奇街和太平洋街之间的第72街，占地77英亩的内布拉斯加家具中心。在那里，我们会再次举办"伯克希尔周末"大减价。我们开始举办

这一特殊活动是在11年前。“周末大减价”的销售额也从1997年的530万美元，增加到2007年的3090万美元。这个数目比许多家具店一年登记的销售额要大的多。

To obtain the Berkshire discount, you must make your purchases between Thursday, May 1st and Monday, May 5th inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., NFM is having a Baja Beach Bash featuring beef and chicken tacos.

你只有在5月1日到5月5日的这段时间内购买，并出示你的年会入场券，才能享受折扣价。在此期间的折扣价，也适用于部分几乎从不打折销售的知名厂商，为祝贺我们的股东周末，特别破例。我们非常感谢这些厂商的支持。内布拉斯加家具中心周一到周六的营业时间为，早上10点到晚上9点，周日则为早上10点到晚上6点。今年，在周六从下午5点半到8点，卖场会举办一场巴加海滩盛会，供应墨西哥特色的牛肉和鸡肉卷饼。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, May 2nd. The second, the main gala, will be held on Sunday, May 4th, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m.

在波仙珠宝，我们将再次举办两场特别针对伯克希尔股东的活动。第一场是鸡尾酒招待会，时间是5月2日，周五下午6点到晚上10点。第二场是大型售卖活动，将在5月4日，周日的上午9点到下午4点举行，周六我们将开放到下午6点。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 28th through Saturday, May 10th. During that period, please identify yourself as a shareholder by presenting your

meeting credentials or a brokerage statement that shows you are a Berkshire holder.

在整个周末，波仙珠宝店里将会人山人海。为了方便你们，股东特惠价格将从4月28日，周一开始，一直到5月10日，周六，一直有效。在此期间，请出示你的年会入场券，以证明你的股东身份，或出示交易说明，证明你是一个伯克希尔股票持有人。

On Sunday, in a tent outside of Borsheims, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers – who will have their eyes wide open – in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play bridge with our shareholders on Sunday afternoon.

周日，在波仙珠宝店外的帐篷里，两届美国国际象棋冠军Patrick Wolff将带着眼罩，和来宾下盲棋，当然六人一组的来宾可以睁大双眼。从达拉斯来的著名魔术师Patrick Wolff会在附近迷惑观众。另外，我们还请到两位世界顶级的桥牌高手BobHamman和SharonOsberg，在周日下午，会和我们的股东们玩桥牌。

Gorat's will again be open exclusively for Berkshire shareholders on Sunday, May 4th, and will be serving from 4 p.m. until 10 p.m. Last year Gorat's, which seats 240, served 915 dinners on Shareholder Sunday. The three-day total was 2,487 including 656 T-bone steaks, the entrée preferred by the *cognoscenti*. Please remember that to come to Gorat's on that day, you must have a reservation. To make one, call 402-551-3733 on April 1st (*but not before*).

Gorat's餐厅照例再次在5月4日周日对伯克希尔股东独家开放。服务时间是下午4点到晚上10点。去年，240个座位的Gorat's餐厅，在周日接待了915位来晚餐的股东，三天里共卖出2,487份牛排，其中656份是丁骨牛排。这是美食鉴赏家的首选主菜，请记住那天去Gorat's餐厅，你必须提前预约，需要的人在4月1日(不要提前)打402-551-3733进行预订。

We will again have a reception at 4 p.m. on Saturday afternoon for shareholders who have come from outside of North America. Every year our meeting draws many people from around the globe, and Charlie and I want to be sure we personally greet those who have come so far. Last year we enjoyed meeting more than 400 of you from many dozens of countries. Any shareholder who comes from other than the U.S. or Canada will be given a special credential and instructions for attending this function.

周六下午4点，我们将再次为从北美以外来的股东，举办一个招待会。每年我们的股东大会吸引来自全球的许多人，查理和我想对这些来自远方的客人，表示一下我们个人的问候。去年，我们很高兴与来自许多国家的400位股东会面。任何非美国和加拿大的股东，将收到特别的入场券，上面有参加这个招待会的说明。

At 84 and 77, Charlie and I remain lucky beyond our dreams. We were born in America; had terrific parents who saw that we got good educations; have enjoyed wonderful families and great health; and came equipped with a "business" gene that allows us to prosper in a manner hugely disproportionate to that experienced by many people who contribute as much or more to our society's well-being. Moreover, we have long had jobs that we love, in which we are helped in countless ways by talented and cheerful associates. Every day is exciting to us; no wonder we tap-dance to work. But nothing is more fun for us than getting together with our shareholder-partners at Berkshire's annual meeting. So join us on May 3rd at the Qwest for our annual Woodstock for Capitalists. We'll see you there.

84岁的查理和77岁的我，拥有的幸运超过了我们的梦想。我们都出生在美国；都有非常了不起的父母，让我们能获得良好的教育；都有美满的家庭和健康的身体；都有一些"商业"基因，让我们取得了某种其他人未经历过的巨大成功，这些人对我们社会的福祉做出了相同甚至更多的贡献。而且，我们长期以来一直拥有自己热爱的工作，并得到了无数才华横溢和令人愉快同事的无数协助。对于我们，每天都是那样令人兴奋；所以不要惊讶，看到我们跳着踢踏舞去上班。不过对我们来说，没有什么比在伯克希尔每年的股东大会上，与我们的股东合

伙人欢聚一堂，更让人兴奋的了。因此，5月3日在Qwest中心，来参加我们”为资本家举办的年度伍德斯托克音乐节”。我们将在那里恭候各位。

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

February 2008

2008年2月

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

2008 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2009-02-27
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- 整理：孙萧萧
- 校译：

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

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9 1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 2002|10.0|(22.1)|32.1 2003|21.0|28.7|(7.7) 2004|10.5|10.9|(.4) 2005|6.4|4.9|1.5

2006|18.4|15.8|2.6 2007|11.0|5.5|5.5 2008|(9.6)|(37.0)|27.4 Compounded Annual Gain – 1965-2008|20.3%|8.9%|11.4 Overall Gain – 1964-2008|362,319%|4,276%

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

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

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东:

Our *decrease* in net worth during 2008 was $11.5 billion, which reduced the per-share book value of both our Class A and Class B stock by 9.6%. Over the last 44 years (that is, since present management took over) book value has grown from $19 to $70,530, a rate of 20.3% compounded annually.[1]

公司2008年的账面价值减少 115 亿美元，A/B 股每股账面价值下降了 9.6%（标普-31.8%），自现任管理层接手的 44 年以来，每股账面价值由当初的 19 美元成长到目前的 70,530 美元，年复合成长率约为 20.3%。[2]

The table on the preceding page, recording both the 44-year performance of Berkshire's book value and the S&P 500 index, shows that 2008 was the worst year for each. The period was devastating as well for corporate and municipal bonds, real estate and commodities. By yearend, investors of all stripes were bloodied and confused, much as if they were small birds that had strayed into a badminton game.

上表记录的伯克希尔股票账面价值和标普指数过去 44 年的表现显示，2008 年对两者都是最坏的年景。这一时期对于企业和市政债券、房地产和大宗商品市场来说也是灾难性的。截至年底，各种类型的投资者晕头转向且伤痕累累，仿佛一群误入羽毛球赛场的小鸟。

As the year progressed, a series of life-threatening problems within many of the world's great financial institutions was unveiled. This led to a dysfunctional credit market that in important respects soon turned non-functional. The watchword throughout the country became the creed I saw on restaurant walls when I was young: "In God we trust; all others pay cash."

这一年中，随着时间推移，世界上很多大金融机构内的致命问题暴露出来。这使得机能紊乱的信贷市场在很多重要领域失去功能。我年幼时在一家餐馆墙壁上看到的标语成为现在社会上的口号："我们只相信上帝，其余人请付现金。"

By the fourth quarter, the credit crisis, coupled with tumbling home and stock prices, had produced a paralyzing fear that engulfed the country. A freefall in business activity ensued, accelerating at a pace that I have never before witnessed. The U.S. – and much of the world – became trapped in a vicious negative-feedback cycle. Fear led to business contraction, and that in turn led to even greater fear.

到了第四季度，信贷危机加上房价和股市的暴跌，导致了人们严重的恐惧情绪，席卷了整个国家。随之而来的是整个商业活动的自由落体运动，而且是我前所未见的加速下落。美国和世界的大部分地区都陷入了一种恶性负反馈循环。恐惧导致商业萎缩，商业萎缩导致了更大的恐惧。

This debilitating spiral has spurred our government to take massive action. In poker terms, the Treasury and the Fed have gone “all in.” Economic medicine that was previously meted out by the cupful has recently been dispensed by the barrel. These once-unthinkable dosages will almost certainly bring on unwelcome aftereffects. Their precise nature is anyone’s guess, though one likely consequence is an onslaught of inflation. Moreover, major industries have become dependent on Federal assistance, and they will be followed by cities and states bearing mind-boggling requests. Weaning these entities from the public teat will be a political challenge. They won’t leave willingly.

不断螺旋上升的悲观气氛促使政府不得不采取大规模行动。用扑克牌局的术语描述，财政部和美联储已经全押 ALL IN。如果说此前为经济开出的药都是论杯装，那最近就是论桶。这些曾经不可想象的用药剂量几乎必然带来不受欢迎的后遗症。尽管一个可能的后果是恶性通货膨胀，但是它们的确切后果谁也说不准。此外，主要行业都变得依赖于政府的援助，紧随其后的是各市和州提出的各种难以置信的请求。让这些机构从公共财政乳头上断奶，将会是一项政治挑战。他们才不会自愿离开。

Whatever the downsides may be, strong and immediate action by government was essential last year if the financial system was to avoid a total breakdown. Had one occurred, the consequences for every area of our economy would have been cataclysmic. Like it or not, the inhabitants of Wall Street, Main Street and the various Side Streets of America were all in the same boat.

即使负面影响非常大，但为了让金融系统避免彻底崩溃，政府去年采取的强有力的紧急措施是必不可少的。一旦金融体系彻底崩溃，所有的经济领域都将造受灾难性的后果。不论你是否喜欢，华尔街、主街和美国街道上的所有人现在都在同一条船上。

Amid this bad news, however, never forget that our country has faced far worse travails in the past. In the 20th Century alone, we dealt with two great wars (one of which we initially appeared to be losing); a dozen or so panics and recessions; virulent inflation that led to a 21.5 % prime rate in 1980; and the Great Depression of the 1930s, when unemployment ranged between 15% and 25% for many years. America has had no shortage of challenges.

尽管身处坏消息之中，但不要忘记，我们的国家曾经面临过比这更糟糕的局面。仅仅在 20 世纪，我们就经历过两次大战（其中有一次我们似乎都要输掉战争了），十多次的恐慌和衰退。1980 年的恶性通货膨胀，曾导致利率高达 21.5%。还有 1930 年代的大萧条，失业率一直在 15-25% 间徘徊。美国可从不缺挑战。

Without fail, however, we've overcome them. In the face of those obstacles – and many others – the real standard of living for Americans improved nearly *seven* -fold during the 1900s, while the Dow Jones Industrials rose from 66 to 11,497. Compare the record of this period with the dozens of centuries during which humans secured only tiny gains, if any, in how they lived. Though the path has not been smooth, our economic system has worked extraordinarily well over time. It has unleashed human potential as no other system has, and it will continue to do so. America's best days lie ahead.

然后，我们成功的克服了它们。面对这些障碍，以及其他很多障碍，美国人的实际生活水准在 20 世纪提高了七倍，道琼斯工业指数从 66 点上升到 11,497 点。与之形成对比的是，在之前数十个世纪中，人类在生活上的改善微乎其微（如果有的话）。尽管前进之路并不平坦，但我们的经济体系在过去运转得非常不错。没有其他体系能像它那样激发出人类的潜力，而且这套体系还会继续如此运作。美国最好的日子还在前头。

Take a look again at the 44-year table on page 2. In 75% of those years, the S&P stocks recorded a gain. I would guess that a roughly similar percentage of years will be positive in the next 44. But neither Charlie Munger, my partner in running Berkshire, nor I can predict

the winning and losing years in advance. (In our usual opinionated view, we don't think anyone else can either.) We're certain, for example, that the economy will be in shambles throughout 2009 – and, for that matter, probably well beyond – but that conclusion does not tell us whether the stock market will rise or fall.

在过去 44 年中，75% 的时间标普指数实现正收益。我猜，在接下来 44 年中，大概有相同比例的年份也相当不错。但无论是管理伯克希尔的合伙人查理·芒格还是我，都不能提前预知未来年景的好坏。我们固执的认为，其他人也做不到。我们能确定的是，2009 年的经济状况将会惨不忍睹，就这一点而言，和可能会持续很久。但是这个结论也不能告诉我们股市会涨还是会跌。

In good years and bad, Charlie and I simply focus on four goals:

无论年景是好是坏，查理和我都简单地专注以下四个目标：

(1) maintaining Berkshire's Gibraltar-like financial position, which features huge amounts of excess liquidity, near-term obligations that are modest, and dozens of sources of earnings and cash;

(1) 保持伯克希尔直布罗陀海峡般宽阔的财务状况。这意味着要有大量的流动性、适度的短期债务、以及数十个收益与现金的来源；

(2) widening the "moats" around our operating businesses that give them durable competitive advantages;

(2) 拓宽保护我们生意的"护城河"，以保持其长期的竞争优势；

(3) acquiring and developing new and varied streams of earnings;

(3) 收购和拓展各种各样新的利润来源；

(4) expanding and nurturing the cadre of outstanding operating managers who, over the years, have delivered Berkshire exceptional

results.

(4) 扩大和培养优秀的管理团队，这些人多年来为伯克希尔创造出非凡价值。

Berkshire in 2008 伯克希尔的 2008 年

Most of the Berkshire businesses whose results are significantly affected by the economy earned below their potential last year, and that will be true in 2009 as well. Our retailers were hit particularly hard, as were our operations tied to residential construction. In aggregate, however, our manufacturing, service and retail businesses earned substantial sums and most of them – particularly the larger ones – continue to strengthen their competitive positions. Moreover, we are fortunate that Berkshire's two most important businesses – our insurance and utility groups – produce earnings that are not correlated to those of the general economy. Both businesses delivered outstanding results in 2008 and have excellent prospects.

去年，伯克希尔生意中的大多数都受到经济下行的显著影响，盈利低于潜在水平，而且 2009 年还会如此。我们的零售业务受到的打击尤其严重，我们和建筑相关的制造业务也是这样。尽管如此，总体而言，我们的制造业、服务业和零售业的收益相当可观，它们中的大多数，尤其是那些规模较大的业务，继续巩固其竞争优势。更值得庆幸的是，伯克希尔的两项最重要的业务：保险和公用事业集团，产生的利润和整体经济相关性不大。这两项业务在 2008 年都取得了出色的业绩，前景也都非常好。

As predicted in last year's report, the exceptional underwriting profits that our insurance businesses realized in 2007 were not repeated in 2008. Nevertheless, the insurance group delivered an underwriting gain for the sixth consecutive year. This means that our $58.5 billion of insurance "float" – money that doesn't belong to us but that we hold and invest for our own benefit – cost us less than zero. In fact, we were *paid* $2.8 billion to hold our float during 2008. Charlie and I find this enjoyable.

正如去年年报中提到的，2007 年我们保险业务实现的卓越的承保利润在 2008 年不会再现。不过，保险集团还是连续第六年实现承保盈利。这意味着我们保险业的 585 亿浮存金虽然不属于我们，但是由我们持有，并经由投资产生收益，我们却什么都不用付出。事实上，持有这笔浮存金在 2008 年还给我们带来了 28 亿美元的收益。查理和我发现这买卖还真不错。

Over time, most insurers experience a substantial underwriting loss, which makes their economics far different from ours. Of course, we too will experience underwriting losses in some years. But we have the best group of managers in the insurance business, and in most cases they oversee entrenched and valuable franchises. Considering these strengths, I believe that we will earn an underwriting profit over the years and that our float will therefore cost us nothing. Our insurance operation, the core business of Berkshire, is an economic powerhouse.

大多数保险公司都经历了严重的承保损失，这让它们的经济状况远不同于我们。当然，在某些年份我们也会经历承保损失。但我们拥有保险行业最优秀的经理人团队，多数情况下，他们管理着根深蒂固的有价值的特许经营权。考虑到这些优势，我相信我们会持续实现承保盈利，我们持有的浮存金也不会产生任何成本。保险业是伯克希尔核心业务，是我们经济上的发动机。

Charlie and I are equally enthusiastic about our utility business, which had record earnings last year and is poised for future gains. Dave Sokol and Greg Abel, the managers of this operation, have achieved results unmatched elsewhere in the utility industry. I love it when they come up with new projects because in this capital-intensive business these ventures are often large. Such projects offer Berkshire the opportunity to put out substantial sums at decent returns.

查理和我对我们的公用事业业务同样乐观，该业务去年实现了盈利，而且未来前景也将是平稳的。该业务的经理人 Dave Sokol 和 Greg Abel，取得了在公用事业行业从未有过的成绩。每当他们发现新的项目

我都会欢喜雀跃。在这个资本密集的行业，每个项目投资都会很大，这让伯克希尔能够把大量资金投入到有不错回报的行业。

Things also went well on the capital-allocation front last year. Berkshire is always a buyer of both businesses and securities, and the disarray in markets gave us a tailwind in our purchases. When investing, pessimism is your friend, euphoria the enemy.

去年我们在资本配置上也做得不错。伯克希尔一直都是企业和证券的买家。市场的混乱让我们在收购时一路顺风。投资时，悲观的市场是你的朋友，狂热的市场则是你的敌人。

In our insurance portfolios, we made three large investments on terms that would be unavailable in normal markets. These should add about $1.5 billion pre-tax to Berkshire's annual earnings and offer possibilities for capital gains as well. We also closed on our Marmon acquisition (we own 64% of the company now and will purchase its remaining stock over the next six years). Additionally, certain of our subsidiaries made "tuck-in" acquisitions that will strengthen their competitive positions and earnings.

在保险领域，我们做了三项在正常市场环境下无法完成的重大投资。这些投资会给伯克希尔带来 15 亿税前收益以及相应的资本利得的可能。我们完成了对 Marmon 的收购（现在拥有 64% 股份，并将在未来 6 年内购买剩余股份）。此外，我们的子公司也进行了补强收购以增强其竞争优势和盈利能力。

That's the good news. But there's another less pleasant reality: During 2008 I did some dumb things in investments. I made at least one major mistake of commission and several lesser ones that also hurt. I will tell you more about these later. Furthermore, I made some errors of omission, sucking my thumb when new facts came in that should have caused me to re-examine my thinking and promptly take action.

好消息到此为之。还有些不太让人高兴的事实：2008 年我做了一些愚蠢的投资。我至少犯了一个重大错误，还有多个小错误，但也造成了不良

后果。稍后我会更详细解释。此外，我还犯了一些疏忽大意的错误，当新情况出现时，我本应重新审视自己的想法、然后迅速采取行动，但我却只知道咬着大拇指发愣。

Additionally, the market value of the bonds and stocks that we continue to hold suffered a significant decline along with the general market. This does not bother Charlie and me. Indeed, we enjoy such price declines if we have funds available to increase our positions. Long ago, Ben Graham taught me that "Price is what you pay; value is what you get." Whether we're talking about socks or stocks, I like buying quality merchandise when it is marked down.

另外，我们长期持有的债券及股票市值受到市场大跌的影响。这并不让我和查理恼怒。的确，当我们有足够的资金去增加我们仓位的时候，我们反而很享受这样的价格下跌。很久以前，格雷厄姆告诉我"价格是你所支付的，价值是你所得到的"。无论我们所谈论是袜子或者是股票，我总是喜欢在市场下跌时，购买足够多的货物。

Yardsticks 业绩衡量

Berkshire has two major areas of value. The first is our investments: stocks, bonds and cash equivalents. At yearend those totaled $122 billion (not counting the investments held by our finance and utility operations, which we assign to our second bucket of value). About $58.5 billion of that total is funded by our insurance float.

伯克希尔的价值主要来自两个领域。首先是我们的投资：股票、债券和类现金。到年底时，这部分资产价值为 1,220 亿美元(其中不包含由我们旗下的金融部门和公用事业子公司持有的投资，这些被列入第二部分价值)。其中有 585 亿美元的投资，来自于我们保险业务浮存金（48% 资金来自零成本杠杆）。

Berkshire's second component of value is earnings that come from sources other than investments and insurance. These earnings are delivered by our 67 non-insurance companies, itemized on page 96.

We exclude our insurance earnings from this calculation because the value of our insurance operation comes from the investable funds it generates, and we have already included this factor in our first bucket.

伯克希尔的第二部分价值来自于除投资和保险业务之外的盈利来源。这部分收益来自我们 67 家非保险公司。我们把保险业务排除在外，是因为保险业的价值在于它产生的可投资资金，我们将其归类于第一部分。

In 2008, our investments fell from $90,343 per share of Berkshire (after minority interest) to $77,793, a decrease that was caused by a decline in market prices, not by net sales of stocks or bonds. Our second segment of value fell from pre-tax earnings of $4,093 per Berkshire share to $3,921 (again after minority interest).

2008 年，伯克希尔的投资规模（剔除少数股东权益），从每股 90,343 美元下跌到77,793 美元，这种下降主要由整体市场的暴跌引发，而不是由于市场对股票或债券的抛售。第二部分价值每股税前收益（（也剔除了少数股东权益））从 4,093 美元下降到 3,921 美元。

Both of these performances are unsatisfactory. Over time, we need to make decent gains in each area if we are to increase Berkshire's intrinsic value at an acceptable rate. Going forward, however, our focus will be on the earnings segment, just as it has been for several decades. We like buying underpriced securities, but we like buying fairly-priced operating businesses even more.

两个部分的表现都不让人满意。如果我们希望以一个可接受的速率增加伯克希尔的固定资产价值，我们需要在每个领域内都取得可观的增长。当然，我们会始终聚焦在能带来持续利润的领域，正如我们数十年来一直做的那样。我们喜欢购买那些被低估的安全资产，但是我们更喜欢购买那些价格公道的公司。

Now, let's take a look at the four major operating sectors of Berkshire. Each of these has vastly different balance sheet and income account characteristics. Therefore, lumping them together, as is done in standard financial statements, impedes analysis. So

we'll present them as four separate businesses, which is how Charlie and I view them.

现在让我们看看伯克希尔的四个主要运营部分。每一领域的资产负债表结构和收入计算方法都迥然不同。因此，把它们合并到一起，如标准的金融报告所做的那样，只会妨碍我们的分析。因此我们把它们分成四个独立部分，查理和我正是如此想的。

Regulated Utility Business 受监管的公用事业业务

Berkshire has an 87.4% (diluted) interest in MidAmerican Energy Holdings, which owns a wide variety of utility operations. The largest of these are (1) Yorkshire Electricity and Northern Electric, whose 3.8 million end users make it the U.K.'s third largest distributor of electricity; (2) MidAmerican Energy, which serves 723,000 electric customers, primarily in Iowa; (3) Pacific Power and Rocky Mountain Power, serving about 1.7 million electric customers in six western states; and (4) Kern River and Northern Natural pipelines, which carry about 9% of the natural gas consumed in the U.S.

在伯克希尔拥有 87.4% 股权的中美能源控股公司旗下，包含许多不同种类的公用事业的营运。其中最大的分别为：(1) 约克郡电力与北方电力公司（Yorkshire Electricity, Northern Electric），拥有 380 万电力用户，为英国第三大的电力分销商；（2）中美能源(MidAmerican Energy)，在爱荷华州拥有 72.3 万电力用户；(3) 太平洋电力与洛基山电力公司(Pacific Power，Rocky Mountain Power)，在美西 6 州拥有 170 万电力用户；(4) 科恩河与北方天然管道公司（Kern River，Northern Natural pipelines），供应全美 9% 的天然气消耗量。

Our partners in ownership of MidAmerican are its two terrific managers, Dave Sokol and Greg Abel, and my long-time friend, Walter Scott. It's unimportant how many votes each party has; we make major moves only when we are unanimous in thinking them

wise. Nine years of working with Dave, Greg and Walter have reinforced my original belief: Berkshire couldn't have better partners.

我们在中美能源控股的合伙人包括两位了不起的管理者 Dave Sokol 和 Greg Abel，以及我的老友 Walter Scott。每个合伙人拥有多少投票权并不重要。因为只有我们达成一致时才会做出重大决定。同 Dave、Greg 和 Walter 的 9 年合作让我深信，我们再找不到比他们更好的搭档了。

Somewhat incongruously, MidAmerican also owns the second largest real estate brokerage firm in the U.S., HomeServices of America. This company operates through 21 locally-branded firms that have 16, agents. Last year was a terrible year for home sales, and 2009 looks no better. We will continue, however, to acquire quality brokerage operations when they are available at sensible prices.

有些让人不协调的是，中美能源还拥有全美第二大房地产经纪商美国家庭服务公司HomeServices。这家公司有 21 个地方品牌和 16,000 个代理商。去年是房地产销售的恐怖之年，2009 年也好不到哪儿去。不过，我们会在合理价格水平上，继续收购一些优质经纪公司。

Here are some key figures on MidAmerican's operations:

中美能源公司关键运营数据：

||2008 Earnings (in $ millions)
2008年收益（百万美元）|2007 Earnings (in $ millions)
2007年收益（百万美元）|:|: U.K. utilities
英国电力|$ 339|$ 337 Iowa utility
爱荷华电力|425|412 Western utilities
西部电力|703|692 Pipelines
管道运输业务|595|473 HomeServices
家庭服务|(45)|42 Other (Net)
其他|186|130 Operating earnings before corporate interest and taxes
息税前收益|2,203|2,086 Constellation Energy
投资星座能源|1,092|– Interest, other than to Berkshire
利息支出-其它企业债务|(332)|(312) Interest on Berkshire junior

debt
利息支出-伯克希尔次级债券|(111)|(108) Income tax
所得税|(1,002)|(477) Net Earnings
净收益|$ 1,850|$ 1,189 Earnings Applicable to Berkshire
归属于伯克希尔净收益|$ 1,704|$ 1,114 Debt Owed to Others
应付其它企业债务|19,145|19,002 Debt Owed to Berkshire
应付伯克希尔债务|1,087|821

* Consists of a breakup fee of $175 million and a profit on our investment of $917 million.

* 47 亿并购星座能源失败，获得 1.75 亿美元分手费和 9.17 亿美元优先股转股收益。

** Includes interest earned by Berkshire (net of related income taxes) of $72 in 2008 and $70 in 2007.[3]

** 包括伯克希尔 2008 年 7200 万美元和 2007 年 7000 万美元利息（扣除相关所得税，括号中为负值）。[4]

MidAmerican's record in operating its regulated electric utilities and natural gas pipelines is truly outstanding. Here's some backup for that claim.

中美能源在政府管制的电气和天然气管道服务方面的运营非常出色。主要基于以下几点原因。

Our two pipelines, Kern River and Northern Natural, were both acquired in 2002. A firm called Mastio regularly ranks pipelines for customer satisfaction. Among the 44 rated, Kern River came in 9th when we purchased it and Northern Natural ranked 39th. There was work to do.

公司于 2002 年收购科恩河及北方天然管道公司。根据 Mastio 公司的客户满意度排名，当时在总计 44 家公司中，科恩河排名第 9，北方天然排名 39 。我们有许多工作要做。

In Mastio's 2009 report, Kern River ranked 1stand Northern Natural 3rd. Charlie and I couldn't be more proud of this performance. It came about because hundreds of people at each operation committed themselves to a new culture and then delivered on their commitment.

在 Mastio 2009 年的报告中，科恩河排名升至第 1，而北方天然排名第 3。对于这样的业绩我们非常的骄傲。这主要得益于每个运营部门所有员工对新文化的认同以及全心全意的付出。

Achievements at our electric utilities have been equally impressive. In 1995, MidAmerican became the major provider of electricity in Iowa. By judicious planning and a zeal for efficiency, the company has kept electric prices unchanged since our purchase and has promised to hold them steady through 2013.

我们在电力事业的成就同样令人瞩目。1995 年，中美能源成为爱荷华州的主要电力供应者。通过精确规划和效率提升，从我们进入以来，公司就一直维系着电价不变，并且会继续保持价格稳定到 2013 年。

MidAmerican has maintained this extraordinary price stability while making Iowa number one among all states in the percentage of its generation capacity that comes from wind. Since our purchase, MidAmerican's wind-based facilities have grown from zero to almost 20% of total capacity.

除了维持电价的稳定，中美能源还让爱荷华成为全美使用风力发电比率最高的州。自我们买下这家公司起，中美能源风力发电占总发电量的比率已经从 0 上升到了 20%。

Similarly, when we purchased PacifiCorp in 2006, we moved aggressively to expand wind generation. Wind capacity was then 33 megawatts. It's now 794, with more coming. (Arriving at PacifiCorp, we found "wind" of a different sort: The company had 98 committees that met frequently. Now there are 28. Meanwhile, we generate and deliver considerably more electricity, doing so with 2% fewer employees.)

类似的还有我们在 2006 年购买了太平洋电力公司之后，我们积极的扩张风电设施。风电装机容量从 33 兆瓦上升到 794 兆瓦，未来将进一步上升。（在太平洋电力公司，我们发现另外一股“风”潮：以前该公司经常碰面的有 98 个委员会。现在仅剩下 28 个。同时，我们的发电量和输电量大幅增加，而员工却减少了 2%）。

In 2008 alone, MidAmerican spent $1.8 billion on wind generation at our two operations, and today the company is number one in the nation among regulated utilities in ownership of wind capacity. By the way, compare that $1.8 billion to the $1.1 billion of pre-tax earnings of PacifiCorp (shown in the table as “Western”) and Iowa. In our utility business, we spend all we earn, and then some, in order to fulfill the needs of our service areas. Indeed, MidAmerican has not paid a dividend since Berkshire bought into the company in early 2000. Its earnings have instead been reinvested to develop the utility systems our customers require and deserve. In exchange, we have been allowed to earn a fair return on the huge sums we have invested. It’s a great partnership for all concerned.

在 2008 年，中美能源旗下两家子公司在风力发电领域投入 18 亿美元，现在我们的风电装机容量在全美受监管的公用事业中排名第一。顺便提一下，将这 18 亿美元与太平洋电力（表中的“西部公用事业”）和爱荷华州电力 11 亿美元的税前收益相比。在公共事业领域，我们将经营收益全部再投入，以满足电力服务领域的投资需求。自从伯克希尔 2000 年初购买公司之后，公司从未分红，所有收益被再投资到公用事业领域以满足客户需求上。作为回报，我们的巨额投资被允许获得合理的回报。这对所有相关方来说，均是一次伟大的合作。

Our long-avowed goal is to be the “buyer of choice” for businesses – particularly those built and owned by families. The way to achieve this goal is to deserve it. That means we must keep our promises; avoid leveraging up acquired businesses; grant unusual autonomy to our managers; and hold the purchased companies through thick and thin (though we prefer thick and thicker).

在商业上，我们长期以来的公开目标就是成为“最佳买家”，尤其是对那些由家族创立和拥有的生意。想拥有这个称号，就必须配得上这个称号。这意味着我们必须坚守承诺：避免杠杆收购；给予经理人极大的自主权；和被收购公司同甘共苦，好坏共度（尽管我们更喜欢公司越来越好）。

Our record matches our rhetoric. Most buyers competing against us, however, follow a different path. For them, acquisitions are “merchandise.” Before the ink dries on their purchase contracts, these operators are contemplating “exit strategies.” We have a decided advantage, therefore, when we encounter sellers who truly care about the future of their businesses.

过去的历史表明我们言行一致。同我们竞争的大多数买家都不走我们这条路。对他们而言，收购就像买卖萝卜白菜，合约墨迹未干，收购者已经在考虑“退出策略”，寻找下家。因此，当我们碰到那些真正关心自己生意未来的出售者时，我们拥有压倒性优势。

Some years back our competitors were known as “leveraged-buyout operators.” But LBO became a bad name. So in Orwellian fashion, the buyout firms decided to change their moniker. What they did not change, though, were the essential ingredients of their previous operations, including their cherished fee structures and love of leverage.

几年前，我们的竞争对手被称为“杠杆收购者”（LBO）。但是杠杆收购后来声名狼藉。因此，以 Orwellian 式的方式收购者决定改头换面。但是他们的所作所为全都未变，比如他们深爱的收费结构和对杠杆资金的热爱。

Their new label became “private equity,” a name that turns the facts upside-down: A purchase of a business by these firms almost invariably results in dramatic *reductions* in the equity portion of the acquiree’s capital structure compared to that previously existing. A number of these acquirees, purchased only two to three years ago, are now in mortal danger because of the debt piled on them by their private-equity buyers. Much of the bank debt is selling below 70¢ on

the dollar, and the public debt has taken a far greater beating. The private-equity firms, it should be noted, are not rushing in to inject the equity their wards now desperately need. Instead, they're keeping their remaining funds *very* private.

它们的新马甲是"私募股权基金"(PE)。这个称号颇具颠倒事实的误导性。这些公司收购一项业务，几乎总是导致被收购方资本结构中的股权资本，相比收购之前大幅减少。一些才被收购了两三年的公司，发现自己被 PE 加给它们的债务推到命悬一线的境地。今天，银行债券大都在以低于票面价值七折的价格出售，政府公债价格更低。尽管如此，应注意的是，PE 公司并没有对它们的监护公司注入它们急需的股权投资，相反，它们把自己还剩下的资金牢牢掌控在自己手里，相当"自私"。

In the regulated utility field there are no large family-owned businesses. Here, Berkshire hopes to be the "buyer of choice" of *regulators*. It is they, rather than selling shareholders, who judge the fitness of purchasers when transactions are proposed.

在受监管的公用事业领域内没什么大的家族企业。因此，伯克希尔希望成为监管者眼中的"最佳买家"。当收购计划提出时，是监管者来判断买家是否合适，而不是出售股权的股东。

There is no hiding your history when you stand before these regulators. They can – and do – call their counterparts in other states where you operate and ask how you have behaved in respect to all aspects of the business, including a willingness to commit adequate equity capital.

当你站在监管者面前时，你的历史是无法掩盖的。他们能——而且也会——打电话给你所在各州的合作机构，调查你之前在业务各方面的表现，包括你是否愿意投入足够的资本。

When MidAmerican proposed its purchase of PacifiCorp in 2005, regulators in the six new states we would be serving immediately checked our record in Iowa. They also carefully evaluated our financing plans and capabilities. We passed this examination, just as we expect to pass future ones.

在 2005 年中美能源提出收购 PacifiCorp 时，六个州的监管机构迅速检查了我们在爱荷华州的纪录。他们还仔细评估了我们的财务计划和融资能力。我们通过了检验。我们希望我们能一如既往地通过未来的各种检验。

There are two reasons for our confidence. First, Dave Sokol and Greg Abel are going to run any businesses with which they are associated in a first-class manner. They don't know of any other way to operate. Beyond that is the fact that we hope to buy more regulated utilities in the future – and we know that our business behavior in jurisdictions where we are operating today will determine how we are welcomed by new jurisdictions tomorrow.

我们的信心来自两个方面。首先，Dave Sokol 和 Greg Abel 会始终以一流的水准来管理与他们相关的任何业务，他们根本不知道任何其它的方式。其次，我们希望在未来能购买更多受管制的公用事业业务，我们知道，明天是否受监管机构的欢迎，取决于今天我们如何表现。

Insurance 保险业务

Our insurance group has propelled Berkshire's growth since we first entered the business in 1967. This happy result has not been due to general prosperity in the industry. During the 25 years ending in 2007, return on net worth for insurers averaged 8.5% versus 14.0% for the Fortune 500. Clearly our insurance CEOs have not had the wind at their back. Yet these managers have excelled to a degree Charlie and I never dreamed possible in the early days. Why do I love them? Let me count the ways.

自从 1967 年我们进入这个行业以来，保险业就一直在推动伯克希尔的增长。这个让人欣喜的结果并不是由该行业的普遍繁荣带来的。截至 2007 年年底，过去 25 年时间内，按市值计算，保险业的平均投资回报率是 8.5%，财富 500 强是 14%。很明显，我们在保险业的 CEO 们并不占天时地利。但这些经理的表现却远超出查理和我早先的预计。我爱死他们了。

At GEICO, Tony Nicely – now in his 48th year at the company after joining it when he was 18 – continues to gobble up market share while maintaining disciplined underwriting. When Tony became CEO in 1993, GEICO had 2.0% of the auto insurance market, a level at which the company had long been stuck. Now we have a 7.7% share, up from 7.2% in 2007.

Tony Nicely 在 18 岁时加入 GEICO，如今已在公司工作超过 48 年，他在坚持严格的承销纪律的同时，不断扩大市场份额。当他在 1993 年成为公司 CEO 时，GEICO 在车险领域仅有 2% 的市场份额，公司很长时间以来一直徘徊在这个市场份额上下。现在我们的市场份额已经从 2007 年的 7.2% 上升到了 7.7%。

The combination of new business gains and an improvement in the renewal rate on existing business has moved GEICO into the number three position among auto insurers. In 1995, when Berkshire purchased control, GEICO was number seven. Now we trail only State Farm and Allstate.

新业务的收益和现有业务的继续率的提高使得 GEICO 跃居车辆保险领域的第三名。在 1995 年，当伯克希尔取得控制权的时候，GEICO 排名第七。现在我们仅次于州立农业保险 State Farm 和好事达保险 Allstate。

GEICO grows because it saves money for motorists. No one *likes* to buy auto insurance. But virtually everyone likes to drive. So, sensibly, drivers look for the lowest-cost insurance consistent with first-class service. Efficiency is the key to low cost, and efficiency is Tony's specialty. Five years ago the number of policies per employee was 299. In 2008, the number was 439, a huge increase in productivity.

GEICO 增长的原因是它能为车险购买人省钱。没人喜欢购买车险，但是基本上人人都喜欢开车。因此，明智的做法是，司机喜欢寻找保险费用最低但服务一流的保险公司。高效率是低成本的关键，而效率正是 Tony 的专长。五年前，每个雇员能获得 299 张保单。2008 年，这个数字是 439 张。生产力极大提高。

As we view GEICO's current opportunities, Tony and I feel like two hungry mosquitoes in a nudist camp. Juicy targets are everywhere. First, and most important, our new business in auto insurance is now exploding. Americans are focused on saving money as never before, and they are flocking to GEICO. In January 2009, we set a monthly record – by a wide margin – for growth in policyholders. That record will last exactly 28 days: As we go to press, it's clear February's gain will be even better.

当我们审视 GEICO 现在当前的市场机会时，Tony 和我就像裸体夏令营中的两只饥饿的蚊子，利润丰厚的猎物无处不在。首先最重要的是我们汽车保险的新业务正在爆发式增长。美国人前所未有的专注于省钱，他们成群结队的走向 GEICO。2009 年 1 月，我们创下保单增长的最高月度记录，这一纪录足足持续了 28 天。当我们印刷本报告的时候，显示 2 月的增幅更加的好。

Beyond this, we are gaining ground in allied lines. Last year, our motorcycle policies increased by 23.4%, which raised our market share from about 6% to more than 7%. Our RV and ATV businesses are also growing rapidly, albeit from a small base. And, finally, we recently began insuring commercial autos, a big market that offers real promise.

除此之外，我们的其它业务也齐头并进。去年，我们摩托车保险增加了 23.4%，使我们的市场份额从 6% 上升到 7% 。我们房车 RV 和全地形车 ATV 同样实现快速增长，尽管其基数很少。最后，我们开始进入商业汽车保险领域，这是一个大有前途的市场。

GEICO is now saving money for millions of Americans. Go to GEICO.com or call 1-800-847-7536 and see if we can save you money as well.

GEICO 现在正在为成百上千的美国人省钱。登录 GEICO.com 或者电话800-847-7536看我们是否也能为你省钱。

General Re, our large international reinsurer, also had an outstanding year in 2008. Some time back, the company had serious

problems (which I totally failed to detect when we purchased it in late 1998). By 2001, when Joe Brandon took over as CEO, assisted by his partner, Tad Montross, General Re's culture had further deteriorated, exhibiting a loss of discipline in underwriting, reserving and expenses. After Joe and Tad took charge, these problems were decisively and successfully addressed. Today General Re has regained its luster. Last spring Joe stepped down, and Tad became CEO. Charlie and I are grateful to Joe for righting the ship and are certain that, with Tad, General Re's future is in the best of hands.

我们最大的国际再保险公司通用再保险公司 2008 年也表现不凡。不久之前，这家公司还存在非常严重的问题（我们在 1998 年购买它时毫无察觉）。2001 年，Joe Brandon在其搭档Tad Montross协助接任 CEO 时，公司的情形还在进一步恶化。在承保、储备金以及费用方面都失去了纪律。Joe 和 Tad 上任之后，这些问题都得到了果断和成功的解决。今天通用再保险已经重新焕发光彩。去年春天 Joe 退休（因牵涉 AIG 财务造假丑闻被迫辞职，后加入 Alleghany 保险公司，并促成 2021 年 116 亿美元的收购），Tad 接替他成为 CEO。查理和我对 Joe 扶正公司航向的工作感激不尽，同时我们也相信，Tad 正是通用再保险所需的那个正确的领导者。

Reinsurance is a business of long-term promises, sometimes extending for fifty years or more. This past year has retaught clients a crucial principle: A promise is no better than the person or institution making it. That's where General Re excels: It is the *only* reinsurer that is backed by an AAA corporation. Ben Franklin once said, "It's difficult for an empty sack to stand upright." That's no worry for General Re clients.

再保险业务是一个带有长期承诺的生意，一个保险合同有时会长达 50 年甚至更久。过去的一年，我们再次向客户传到了一个至关重要的原则：承诺并不重要，重要的是这个承诺是由谁做出。这正是通用再保险优势所在：它是惟一一家有 AAA 级公司作为背后支撑的再保险公司。本·富兰克林说过一句话："空麻袋立不直"(空头承诺靠不住)。通用再保险的客户无需担心这点。

Our third major insurance operation is Ajit Jain's reinsurance division, headquartered in Stamford and staffed by only 31 employees. This may be one of the most remarkable businesses in the world, hard to characterize but easy to admire.

我们第三大保险业务是 Ajit Jain 的再保险部门。它的总部位于 Stamford，仅有 31名雇员。它可能是世界上最值得称道的公司之一，难以描述但绝对值得赞扬。

From year to year, Ajit's business is never the same. It features very large transactions, incredible speed of execution and a willingness to quote on policies that leave others scratching their heads. When there is a huge and unusual risk to be insured, Ajit is almost certain to be called.

每一年阿吉特的生意都各不相同，它的特点是大型交易、难以置信的执行速度，以及愿意承保竞争对手不愿触碰的保单。每当有一项保险存在巨大的非同一般的风险时，人们总会想到去找阿吉特。

Ajit came to Berkshire in 1986. Very quickly, I realized that we had acquired an extraordinary talent. So I did the logical thing: I wrote his parents in New Delhi and asked if they had another one like him at home. Of course, I knew the answer before writing. There *isn't* anyone like Ajit.

阿吉特在 1986 年加入伯克希尔。用不了多久，我就意识到自己得到了一个超凡的天才。因此我写了一封信给他在新德里的父母，问他们是否还有另外一个这样的孩子。当然，写信之前我就知道答案会是什么。世界上根本不可能有第二个阿吉特。

Our smaller insurers are just as outstanding in their own way as the "big three," regularly delivering valuable float to us at a negative cost. We aggregate their results below under "Other Primary." For space reasons, we don't discuss these insurers individually. But be assured that Charlie and I appreciate the contribution of each.

我们那些稍小些的保险业务也都以自己的方式表现杰出，像我们提到的三巨头一样。定期的以低于零的成本为我们提供宝贵的浮存金。我们将它们归类于“其他”类。出于篇幅考虑，我们不再详细个别讨论。但请相信，查理和我对他们的贡献都感激不已。

Here is the record for the four legs to our insurance stool. The underwriting profits signify that all four provided funds to Berkshire last year without cost, just as they did in 2007. And in both years our underwriting profitability was considerably better than that achieved by the industry. Of course, we ourselves will periodically have a terrible year in insurance. But, overall, I expect us to *average* an underwriting profit. If so, we will be using free funds of large size for the indefinite future.

下表是我们保险业务的四大核心数据。跟 2007 年一样，承保损益一栏显示去年这四大业务为伯克希尔提供了大量无成本的浮存金。这 2 年，我们的承保业务盈利能力均远远高于行业水平。当然，我们也会周期性的遭遇保险业务糟糕的年份。但是，总体来说，我们预计公司承保利润将达到平均水平。如此一来，我们将在不确定的未来免费使用大规模的资金。

Insurance Operations
保险业务|Underwriting Profit(Loss) 2008 (in $ millions)
2008年承保损益（百万美元）|Underwriting Profit(Loss) 2007 (in $ millions)
2007年承保损益（百万美元）|Yearend Float 2008 (in $ millions)
2008年年末浮存金（百万美元）|Yearend Float 2007 (in $ millions)
2007年年末浮存金（百万美元） |:|:|:|: General Re
通用再保险|$ 342|$ 555|$ 21,074|$ 23,009 BH Reinsurance
伯克希尔再保险|1,324|1,427|24,221|23,692 GEICO
盖可保险|916|1,113|8,454|7,768 Other Primary
其他直保|210|279|4,739|4,229 Total
合计|$ 2,792|$ 3,374|$ 58,488|$ 58,698

Manufacturing, Service and Retailing Operations 制造、服务和零售业务

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

伯克希尔在这个事业群的业务，可谓是包罗万象。不过，我们先看看整体的资产负债表及损益表情况。

Balance Sheet 12/31/08 (in $ millions)

资产负债表（2008年12月31日）单位：百万美元

Assets
资产|Amt.
金额|Liabilities and Equity
负债和权益|Amt.
金额 |:||: Cash and equivalents
现金及等价物|$ 2,497|Notes payable
应付票据|$ 2,212 Accounts and notes receivable
应收账款和应收票据|5,047 Inventory
存货|7,500 Other current assets
其他流动资产|752|Other current liabilities
其他流动负债|8,087 Total current assets
流动资产合计|15,796|Total current liabilities
流动负债合计|10,299 Goodwill and other intangibles
商誉及无形资产|16,515|Deferred taxes
递延所得税|2,786 Fixed assets
固定资产|16,338|Term debt and other liabilities
长期负债及其他负债|6,033 Other assets
其他非流动资产|1,248|Equity
所有者权益|30,779 ||$ 49,897||$ 49,897

Earnings Statement (in $ millions)

利润表 单位:百万美元

Item
科目|2008|2007|2006 |:|:|: Revenues
收入|$ 66,099|$ 59,100|$ 52,660 Operating expenses (including depreciation of $1,280 in 2008, $955 in 2007 and 823*in*2006) < /br > *营业费用(其中折旧费用*:2008*年*12.80*亿美元*, 2007*年*9.55*亿美元*, 2006*年*8.23*亿美元*) |61, 937|55, 026|49, 002*Interestexpense* < /br > *利息费用*|139|127|132*Pre – taxearnings* < /br > *税前利润*|4, 023*|3, 947 * |3, 526 * *Incometaxesandminorityinterests* < /br > *所得税和少数股东权益*|1, 740|1, 594|1, 395*Netincome* < /br > *净利润*| 2,283|$ 2,353|$ 2,131

* Does not include purchase-accounting adjustments.

* 税前利润不包含购买法会计调整。

This motley group, which sells products ranging from lollipops to motor homes, earned an impressive 17.9% on average tangible net worth last year. It's also noteworthy that these operations used only minor financial leverage in achieving that return. Clearly we own some terrific businesses. We purchased many of them, however, at large premiums to net worth – a point reflected in the goodwill item shown on our balance sheet – and that fact reduces the earnings on our average *carrying* value to 8.1%.

这是个五花八门的组合，出售从棒棒糖到房车的各种商品。它们在去年取得了令人印象深刻的 17.9% 的平均有形净资产回报率。值得注意的是，这些公司只用了很小的财务杠杆就实现了如此回报。显然我们拥有一些很棒的生意。然而我们是以较高的溢价购买的这些公司，这一点反应在我们资产负债表中的商誉科目上，商誉的影响让我们的平均账面价值回报率下降到 8.1%。

Though the full-year result was satisfactory, earnings of many of the businesses in this group hit the skids in last year's fourth quarter. Prospects for 2009 look worse. Nevertheless, the group retains strong earning power even under today's conditions and will

continue to deliver significant cash to the parent company. Overall, these companies improved their competitive positions last year, partly because our financial strength let us make advantageous tuck-in acquisitions. In contrast, many competitors were treading water (or sinking).

尽管全年整体业绩表现令人满意，但是该业务集团中很多公司的收益在去年第四季度开始走下坡路。2009 年的前景看上去更糟。尽管如此，在今天这种恶劣环境下，这集团仍然具备强劲的盈利能力，会继续为母公司提供可观的现金流。总之，去年这些公司的市场竞争优势都得到了强化，部分原因是我们的财务实力让我们在收购中占据优势。相比之下，很多竞争对手或者在忙着对付危机的洪水，或者正在沉没其中。

The most noteworthy of these acquisitions was Iscar's late-November purchase of Tungaloy, a leading Japanese producer of small tools. Charlie and I continue to look with astonishment – and appreciation! – at the accomplishments of Iscar's management. To secure one manager like Eitan Wertheimer, Jacob Harpaz or Danny Goldman when we acquire a company is a blessing. Getting three is like winning the Triple Crown. Iscar's growth since our purchase has exceeded our expectations – which were high – and the addition of Tungaloy will move performance to the next level.

最值得一提的是，去年 11 月，Iscar 收购了一家日本领先的小型工具制造商Tungaloy。查理和我对 Iscar 的管理成果又惊奇又赞叹。收购一家公司时，能够得到一名像 Eitan Wertheimer、Jacob Harpaz 或者 Danny Goldman 这样的管理人员，真的是一件幸事，而一次留住三个，简直像赢了三冠王。自我们收购以来，Iscar 的增长速度一直超出我们曾经很高的预期。现在有了 Tungaloy 的助力，这家公司的表现定会如虎添翼。

MiTek, Benjamin Moore, Acme Brick, Forest River, Marmon and CTB also made one or more acquisitions during the year. CTB, which operates worldwide in the agriculture equipment field, has now picked up six small firms since we purchased it in 2002. At that time, we paid $140 million for the company. Last year its pre-tax earnings

were $89 million. Vic Mancinelli, its CEO, followed Berkshire-like operating principles long before our arrival. He focuses on blocking and tackling, day by day doing the little things right and never getting off course. Ten years from now, Vic will be running a much larger operation and, more important, will be earning excellent returns on invested capital.

年内，MiTek、Benjamin Moore、Acme Brick、Forest River、Marmon 和 CTB也进行了一次或多次收购。其中 CTB 在世界范围内经营农业设备，自 2002 年被我们收购以来，它已收购了 6 家小公司。当时收购我们支付了 1.4 亿美元，去年它的税前收益是 0.89 亿美元。该公司的 CEO：Vic Mancinelli 早在我们到来之前就一直遵循伯克希尔的经营原则。Mancinelli 擅长排除障碍和解决困难，日复一日的认真地把每一件小事做好，从不偏离正轨。在未来十年里，Vic 将经营规模更大的业务，更重要的是，将从投入资本中获得优异的回报率。

Finance and Financial Products 金融及金融产品

I will write here at some length about the mortgage operation of Clayton Homes and skip any financial commentary, which is summarized in the table at the end of this section. I do this because Clayton's recent experience may be useful in the public-policy debate about housing and mortgages. But first a little background.

我会在这里稍显冗长地论述下 Clayton Homes 的抵押贷款业务，并跳过所有财务方面的内容，这些内容列在后文的表格中。这样做是因为，Clayton 最近的经历可能会对关于房地产和抵押贷款的公共政策争论有些帮助。首先我们先看一下背景。

Clayton is the largest company in the manufactured home industry, delivering 27,499 units last year. This came to about 34% of the industry's 81,889 total. Our share will likely grow in 2009, partly because much of the rest of the industry is in acute distress.

Industrywide, units sold have steadily declined since they hit a peak of 372,843 in 1998.

Clayton 是住宅建筑行业最大的公司，去年交付了 27,499套住房，这占了整个行业 81,889 套住房的 34%。2009 年我们的市场份额会进一步增加，部分原因是该行业的其他公司正身陷绝境。站在行业角度，自 1998 年达到售出 372,843 套的高峰之后，整个行业的住房销售数量都在稳步下降。

At that time, much of the industry employed sales practices that were atrocious. Writing about the period somewhat later, I described it as involving “borrowers who shouldn’t have borrowed being financed by lenders who shouldn’t have lent.”

在过去一段时期中，该行业中多数销售行为都很糟糕。我曾描述这段时期为，“不该当债主的人把钱借给了不该欠债的人”。

To begin with, the need for meaningful down payments was frequently ignored. Sometimes fakery was involved. (“That certainly looks like a $2,000 cat to me” says the salesman who will receive a $3,000 commission if the loan goes through.) Moreover, impossible-to-meet monthly payments were being agreed to by borrowers who signed up because they had nothing to lose. The resulting mortgages were usually packaged (“securitized”) and sold by Wall Street firms to unsuspecting investors. This chain of folly had to end badly, and it did.

首先，人们常常忽略首付款在分期付款的中的重要意义。有时候甚至弄虚作假（“在我看来，他们家的猫价值 2000 美元”，销售人员说。如果贷款被批准，他将得到 3000 美元的佣金）。而贷款人也同意签署那些根本无法偿还按月支付的分期付款协议，因为他们没什么可失去的。由此产生的抵押贷款通常被打包（证券化），然后由华尔街出售给毫无戒心的投资者。这一连串的愚蠢行为必将自食其果，事实上也正如此。

Clayton, it should be emphasized, followed far more sensible practices in its own lending throughout that time. Indeed, no purchaser of the mortgages it originated and then securitized has

ever lost a dime of principal or interest. But Clayton was the exception; industry losses were staggering. And the hangover continues to this day.

必须强调的是，Clayton 在那一时期贷出款项时要理性得多。事实上，没有一个购买了 Clayton 抵押贷款证券化产品的投资者损失过一毛钱的本金和利息。但是 Clayton 只是个例外，整个行业都损失惨重，这种状况一直持续到了今天。

This 1997-2000 fiasco should have served as a canary-in-the-coal-mine warning for the far-larger conventional housing market. But investors, government and rating agencies learned exactly nothing from the manufactured-home debacle. Instead, in an eerie rerun of that disaster, the same mistakes were repeated with conventional homes in the 2004-07 period: Lenders happily made loans that borrowers couldn't repay out of their incomes, and borrowers just as happily signed up to meet those payments. Both parties counted on "house-price appreciation" to make this otherwise impossible arrangement work. It was Scarlett O'Hara all over again: "I'll think about it tomorrow." The consequences of this behavior are now reverberating through every corner of our economy.

1997-2000 年的这段预制房屋市场的惨痛教训应该被视为更大范围内的常规住房市场的危险征兆。但事实上，投资者、政府和评级机构完全没有从预制房屋市场的崩溃中吸取任何教训。相反，令人大惑不解的是，在 2004—2007 年在常规住房中这场可拍的灾难重演中：借款人愉悦地把钱借给根本还不起的人；贷款人也毫不犹豫签署了分期付款协议。双方都希望"房价上涨"让这根本不可能实现的安排发挥作用。《飘》中女主人公郝思嘉说得好："车到山前自有路，明天再考虑也不迟。"如今我们经济的各方面都品尝到了这种行为的苦果。

Clayton's 198,888 borrowers, however, have continued to pay normally throughout the housing crash, handing us no unexpected losses. This is *not* because these borrowers are unusually creditworthy, a point proved by FICO scores (a standard measure of credit risk). Their median FICO score is 644, compared to a national

median of 723, and about 35% are below 620, the segment usually designated “sub-prime.” Many disastrous pools of mortgages on conventional homes are populated by borrowers with far better credit, as measured by FICO scores.

然而在整个房地产市场崩塌期间，Clayton 的198,888名贷款者仍然照常偿还债务，没有给我们带来意外损失。这并不是因为这些贷款者信用良好，一个衡量信用风险的标准 FICO 分数显示，我们的贷款者信用分中位数为 644 分，而全国的中位数为 723 分。我们约有35%的贷款人信用分数低于 620 分，这部分人群通常被称为次级贷款人。而灾难性的常规住房抵押贷款中很多贷款者，根据 FICO 的信用评分，则要好得多。

Yet at yearend, our delinquency rate on loans we have originated was 3.6%, up only modestly from 2.9% in 2006 and 2.9% in 2004. (In addition to our originated loans, we’ve also bought bulk portfolios of various types from other financial institutions.) Clayton’s foreclosures during 2008 were 3.0% of originated loans compared to 3.8% in 2006 and 5.3% in 2004.

直到年底，我们的坏账率仅仅从 2006 年和 2004 年的 2.9%轻微上升到 3.6%。除了我们原始贷款外，我们还从其他金融机构购买了各种不同类别的贷款组合。2008 年，Clayton 丧失抵押品赎回权仅占原始贷款的 3%，2006 年为 3.8%，2004 年为 5.3%。

Why are our borrowers – characteristically people with modest incomes and far-from-great credit scores – performing so well? The answer is elementary, going right back to Lending 101. Our borrowers simply looked at how full-bore mortgage payments would compare with their actual – not hoped-for – income and then decided whether they could live with that commitment. Simply put, they took out a mortgage with the intention of paying it off, whatever the course of home prices.

为什么我们的贷款人表现得这么好？他们收入平平，信用评分也不高。答案非常简单，回到贷款 101 条款，我们的贷款者仅仅是量力贷款，他们会看看其他们的实际收入（而不是期望收入），是否能够偿

还贷款。简单来说，他们贷款时就想好了如何偿还，不管房价怎样变化。

Just as important is what our borrowers did *not* do. They did not count on making their loan payments by means of refinancing. They did not sign up for “teaser” rates that upon reset were outsized relative to their income. And they did not assume that they could always sell their home at a profit if their mortgage payments became onerous. Jimmy Stewart would have loved these folks.

同样重要的还有我们的贷款人没有做什么。他们没有指望依靠再次借钱来偿还贷款。他们没有收到诱惑性的利率吸引，去签订一旦利率重置，就同自己的收入脱节的苛刻的贷款合同。他们也没有假定，当他们无法偿还贷款时，可以通过出售而获利。Jimmy Stewart（道德楷模詹姆斯·史都华）简直爱死他们了。

Of course, a number of our borrowers will run into trouble. They generally have no more than minor savings to tide them over if adversity hits. The major cause of delinquency or foreclosure is the loss of a job, but death, divorce and medical expenses all cause problems. If unemployment rates rise – as they surely will in 2009 – more of Clayton’s borrowers will have troubles, and we will have larger, though still manageable, losses. But our problems will not be driven to any extent by the trend of home prices.

当然，我们的贷款人中也有不少人未来会陷入困境。如果不幸降临，他们并没有太多储蓄以让自己度过难关。让他们违约或丧失抵押赎回权的主要原因是失业，但是死亡、离婚和重病也都会引发问题。如果失业率上升——在 2009 年这是肯定的，更多的贷款人会陷入麻烦。我们将蒙受更大的损失，尽管仍是可控的。但我们的问题同房价走势关系不大。

Commentary about the current housing crisis often ignores the crucial fact that most foreclosures do *not* occur because a house is worth less than its mortgage (so-called “upside-down” loans). Rather, foreclosures take place because borrowers can’t pay the monthly payment that they agreed to pay. Homeowners who have

made a meaningful down-payment – derived from savings and not from other borrowing – seldom walk away from a primary residence simply because its value today is less than the mortgage. Instead, they walk when they can't make the monthly payments.

关于目前房地产危机的评论往往忽略掉一个关键事实，那就是大多数丧失抵押品赎回权的情况，并不是因为房屋价值低于抵押贷款价值（所谓的贷款倒挂），而是因为贷款者无力偿还月供。那些通过节衣缩食储蓄来支付首付而不是借款的房主，很少是因为房子价值低于抵押贷款而放弃他们的房子。相反，当他们付不起月供时，他们就会被迫离开。

Home ownership is a wonderful thing. My family and I have enjoyed my present home for 50 years, with more to come. But enjoyment and utility should be the primary motives for purchase, not profit or refi possibilities. And the home purchased ought to fit the income of the purchaser.

拥有自己的房子是件好事。我和我的家人在现在的房子里住 50 年了，而且还会一直住下去。但是购买房屋的首要动机应该是家的喜悦和居住本身，而不是指望它盈利和融资。购买房屋也应该同购房者的收入水平相吻合。

The present housing debacle should teach home buyers, lenders, brokers and government some simple lessons that will ensure stability in the future. Home purchases should involve an honest-to-God down payment of at least 10% and monthly payments that can be comfortably handled by the borrower's income. That income should be carefully verified.

目前的房地产危机应当给购房者、贷款商、经纪商和政府一些简单的教训，而这将确保房市将来的稳定。购房人应当实打实地支付至少 10% 的首付款和与收入相匹配的月供款。而且贷款人的收入证明也要仔细核实。

Putting people into homes, though a desirable goal, shouldn't be our country's primary objective. Keeping them in their homes should be the ambition.

居者有其屋是个美好的目标，但不应该是我们国家的首要目标。让他们住在自己的房子而不毁约才是应该追求的目标。

Clayton's lending operation, though not damaged by the performance of its borrowers, is nevertheless threatened by an element of the credit crisis. Funders that have access to any sort of government guarantee – banks with FDIC-insured deposits, large entities with commercial paper now backed by the Federal Reserve, and others who are using imaginative methods (or lobbying skills) to come under the government's umbrella – have money costs that are minimal. Conversely, highly-rated companies, such as Berkshire, are experiencing borrowing costs that, in relation to Treasury rates, are at record levels. Moreover, funds are abundant for the government-guaranteed borrower but often scarce for others, no matter how creditworthy they may be.

Clayton 的贷款业务尽管没有因贷款人的表现而受损，却受到整个信贷危机的因素威胁。能够获得任何形式的政府担保的出资人，即拥有 FDIC 保险存款的银行、拥有由美联储支持的商业票据的大型实体，以及其他利用富有想象力的方法（或公关能力）而进入政府保护伞的人，他们的资金成本是极低的。相反的，像伯克希尔这样高评级的公司，其资金成本与美国国债利率相比，达到创纪录的高水平。此外，对于政府信用担保的借款人来说，资金是充裕的，而对于别人而言往往是稀缺的，无论他们的信用等级是多么的高。

This unprecedented "spread" in the cost of money makes it unprofitable for any lender who doesn't enjoy government-guaranteed funds to go up against those with a favored status. Government is determining the "haves" and "have-nots." That is why companies are rushing to convert to bank holding companies, not a course feasible for Berkshire.

对于那些无法享受到政府信用担保的资金而言，这样前所未有的利差使得他们根本无法参与竞争。政府最终决定给钱或者不给。这也就是为什么那些公司急于转型成银行控股公司，而这对伯克希尔来说并不可行。

Though Berkshire's credit is pristine – we are one of only seven AAA corporations in the country – our cost of borrowing is now *far* higher than competitors with shaky balance sheets but government backing. At the moment, it is much better to be a financial cripple with a government guarantee than a Gibraltar without one.

尽管伯克希尔的信用是极好的，我们是这个国家中仅有的七家 AAA 评级公司之一。但我们现在的借款成本远高于那些负债表较差但有政府支持的竞争者。在这时候，与财务实力强大但没有政府担保的公司相比，一家有政府担保但财务实力严重残废的公司，要好过的多。

Today's extreme conditions may soon end. At worst, we believe we will find at least a partial solution that will allow us to continue much of Clayton's lending. Clayton's earnings, however, will surely suffer if we are forced to compete for long against government-favored lenders.

目前极端的状况将很快结束。在最坏的情况下，我们相信仍然可以找到一些办法继续开展 Clayton 的贷款业务。但是，如果我们不得不与政府支持的竞争者进行长期竞争的话，Clayton 的收益肯定会受到影响。

(in $ millions)
百万美元|Pre-Tax Earnings 2008
2008年税前收益|Pre-Tax Earnings 2007
2007年税前收益 |:|: Net investment income
交易-经常性收入|$ 330|$ 272 Life and annuity operation
人寿年金业务|23|(60) Leasing operations
租赁业务|87|111 Manufactured-housing finance (Clayton)
克莱顿金融|206|526 Other
其他|141|157 Income before investment and derivatives gains or losses
投资和衍生产品损益前收入|$ 787|$ 1,006

* Includes $92 million in 2008 and $85 million in 2007 of fees that Berkshire charges Clayton for the use of Berkshire's credit.[5]

* 包括伯克希尔向克莱顿收取的使用伯克希尔贷款的利息，2008 年为 9200 万美元，2007 年为 8500 万美元。[6]

Tax-Exempt Bond Insurance 免税债券保险

Early in 2008, we activated Berkshire Hathaway Assurance Company ("BHAC") as an insurer of the tax-exempt bonds issued by states, cities and other local entities. BHAC insures these securities for issuers both at the time their bonds are sold to the public (primary transactions) and later, when the bonds are already owned by investors (secondary transactions).

2008 年初，我们成立了伯克希尔哈撒韦保险公司（BHAC），此公司承保由各州、城市和其它地方机构发行的免税政府债券。当债券首次向公众发售（一级交易），以及债券已经是投资者所有（次级交易）时，BHAC 为这些证券的发行人提供保险。

By yearend 2007, the half dozen or so companies that had been the major players in this business had all fallen into big trouble. The cause of their problems was captured long ago by Mae West: "I was Snow White, but I drifted."

在 2007 年末，这项业务中六家主要公司都陷入困境。他们问题的原因在很久之前就被 Mae West 看到了："我是白雪公主，但我是漂白的。"

The monolines (as the bond insurers are called) initially insured only tax-exempt bonds that were low-risk. But over the years competition for this business intensified, and rates fell. Faced with the prospect of stagnating or declining earnings, the monoline managers turned to ever-riskier propositions. Some of these involved the insuring of residential mortgage obligations. When housing prices plummeted, the monoline industry quickly became a basket case.

单一险种保险公司（债券保险人的称呼）最初只承保低风险的免税债券。但之后这个行业竞争激烈，价格降低。出于对收益停滞或下滑的

担忧，单一保险的经理们把注意力转向风险较高的债券。其中包括住宅抵押债券。当房价骤然下降，单一保险行业迅速陷入难以救药的状态。

Early in the year, Berkshire offered to assume all of the insurance issued on tax-exempts that was on the books of the three largest monolines. These companies were all in life-threatening trouble (though they said otherwise.) We would have charged a 1.5% rate to take over the guarantees on about $822 billion of bonds. If our offer had been accepted, we would have been required to pay any losses suffered by investors who owned these bonds – a guarantee stretching for 40 years in some cases. Ours was not a frivolous proposal: For reasons we will come to later, it involved substantial risk for Berkshire.

年初，伯克希尔提出承保三家最大的单一保险公司账面上所有的免税政府债券。这些公司都处于危及生存的困难中（虽然他们并不承认）。我们将接管价值 8,220 亿美元债券的担保并收取 1.5% 的费用。如果我们的承保被接受，按照要求我们必须支付这些债券投资者的所有损失，有些情况这一保险长达 40 年。我们并不是草率的提议：之后我们将叙述相关原因，这给伯克希尔带来了巨大的风险。

The monolines summarily rejected our offer, in some cases appending an insult or two. In the end, though, the turndowns proved to be *very* good news for us, because it became apparent that I had severely underpriced our offer.

单一保险公司马上拒绝了我们提出的报价，有的还附以一两句辱骂。然而他们的拒绝对于我们来说是很好的消息，因为最终事实证明，我们严重低估了这个我们的报价。

Thereafter, we wrote about $15.6 billion of insurance in the secondary market. And here's the punch line: About 77% of this business was on bonds that were already insured, largely by the three aforementioned monolines. In these agreements, we have to pay for defaults *only* if the original insurer is financially unable to do so.

在那之后，我们在次级市场承保了价值约 156 亿美元的保险。这里的关键在于，77% 的业务是已经投保的债券，并且多数来自前面提到的三家公司。在这些协议中，我们只需要在原始承保人无法支付违约金的时候才必须支付。

We wrote this “second-to-pay” insurance for rates averaging 3.3%. That’s right; we have been paid far more for becoming the second to pay than the 1.5% we would have earlier charged to be the first to pay. In one extreme case, we actually agreed to be *fourth* to pay, nonetheless receiving about three times the 1% premium charged by the monoline that remains *first* to pay. In other words, three other monolines have to first go broke before we need to write a check.

我们承保了这些“第二顺位支付”保险的平均费率为 3.3%。没错，因为我们是第二支付者，我们收取的费率远远多于我们是第一支付者的 1.5%。在某些极端情形下，我们其实同意成为第四支付者，然而收取了是第一支付者 3 倍的保险费，他们收的保费是 1%。换句话说，前面三家单一保险公司都破产了我们才需要签写第一张支票。

Two of the three monolines to which we made our initial bulk offer later raised substantial capital. This, of course, directly helps *us* , since it makes it less likely that we will have to pay, at least in the near term, any claims on our second-to-pay insurance because these two monolines fail. In addition to our book of secondary business, we have also written $3.7 billion of primary business for a premium of $96 million. In primary business, of course, we are first to pay if the issuer gets in trouble.

我们最初提出批量承保的三家保险公司中，有两家后来筹集了足够的资本。当然，这对于我们是有帮助的，因为至少在近期，这两家保险公司的倒闭可能性大幅降低，而我们作为第二支付者支付的可能性也大幅减少了。除了次级业务，我们也承保了价值 37 亿美元的一级业务，保费一共是 9,600 万美元。当然，在一级业务下，如果发行者有麻烦，我们是第一支付者。

We have a great many more multiples of capital behind the insurance we write than does any other monoline. Consequently, our guarantee is far more valuable than theirs. This explains why many sophisticated investors have bought second-to-pay insurance from us even though they were already insured by another monoline. BHAC has become not only the insurer of preference, but in many cases the *sole* insurer acceptable to bondholders.

在我们承保的保险背后，我们拥有的资本倍数，比其他任何一家单一险种保险公司都要多得多，因此我们的担保比其他保险公司更有价值。这解释了为什么尽管许多老练的投资者已经从其他公司的买了保险，还从我们这里买第二支付者的保险。BHAC 不仅成为了优先承保人，在很多时候还成为了债券持有人唯一能接受的承保人。

Nevertheless, we remain very cautious about the business we write and regard it as far from a sure thing that this insurance will ultimately be profitable for us. The reason is simple, though I have never seen even a passing reference to it by any financial analyst, rating agency or monoline CEO.

尽管如此，我们对于承保的业务还是非常谨慎，并且认为这项保险最终能给公司带来利润是非常不确定的。原因很简单，我从未看过一个金融分析师，评级机构或保险公司的 CEO 的提及此事。

The rationale behind very low premium rates for insuring tax-exempts has been that defaults have historically been few. But that record largely reflects the experience of entities that issued *uninsured* bonds. Insurance of tax-exempt bonds didn't exist before 1971, and even after that most bonds remained uninsured.

低保费承保免税债券的背后的道理在于，历史上几乎没有违约。但这个记录主要是反映了，发行无保险债券的团体的经验。在 1971 年之前，免税债券的保险并不存在，即使在那之后，多数债券仍然没有买保险。

A universe of tax-exempts fully covered by insurance would be certain to have a somewhat different loss experience from a group of uninsured, but otherwise similar bonds, the only question being *how*

different. To understand why, let's go back to 1975 when New York City was on the edge of bankruptcy. At the time its bonds – virtually all uninsured – were heavily held by the city's wealthier residents as well as by New York banks and other institutions. These local bondholders deeply desired to solve the city's fiscal problems. So before long, concessions and cooperation from a host of involved constituencies produced a solution. Without one, it was apparent to all that New York's citizens and businesses would have experienced widespread and severe financial losses from their bond holdings.

一个完全由保险覆盖的免税债券，与没有投保的相似债券，在某种程度上必然存在不一样的损失经验，唯一的问题是有多大的不同。要明白这个原因，让我们回到 1975 年，那时候纽约市处在破产的边缘。当时纽约市债券基本上都没有投保，多数被纽约的富人，纽约的银行和其他机构持有。这些地方债券持有者非常希望解决城市的财政问题。因此不久，一群相关的选民通过让步和合作，制定了一个解决方案。如果没有这个机制，所有人都很清楚，纽约市民和企业会因为持有这些债券，而遭受大规模的且严重的经济损失。

Now, imagine that all of the city's bonds had instead been insured by Berkshire. Would similar belt-tightening, tax increases, labor concessions, etc. have been forthcoming? Of course not. At a minimum, Berkshire would have been asked to "share" in the required sacrifices. And, considering our deep pockets, the required contribution would most certainly have been substantial.

现在想象一下，所有城市的债券都由伯克希尔承保。类似的紧缩开支，增加税收，劳工让步等等让步措施会到来吗？当然不会。至少，伯克希尔会被要求一起承担应有的牺牲。考虑到我们财务实力，被要求的贡献一定是非常巨大的。

Local governments are going to face *far* tougher fiscal problems in the future than they have to date. The pension liabilities I talked about in last year's report will be a huge contributor to these woes. Many cities and states were surely horrified when they inspected the status of their funding at yearend 2008. The gap between assets and

a realistic actuarial valuation of present liabilities is simply staggering.

未来，地方政府将要面对比目前严峻得多的财政问题。在去年报告中我提到的养老金负债将会是这些灾难的主要贡献者。许多城市和州在2008 年末检查他们的资金情况时，一定会感到震惊。资产和实际债务价值之间的差距简直是令人震惊。

When faced with large revenue shortfalls, communities that have all of their bonds insured will be more prone to develop “solutions” less favorable to bondholders than those communities that have uninsured bonds held by local banks and residents. Losses in the tax-exempt arena, when they come, are also likely to be highly correlated among issuers. If a few communities stiff their creditors and get away with it, the chance that others will follow in their footsteps will grow. What mayor or city council is going to choose pain to local citizens in the form of major tax increases over pain to a far-away bond insurer?

当面对巨大的收入不足问题时，所有债券均以投保的发行人，相比由地方银行和市民持有但没有投保的债券的发行人，更倾向制定对债券持有人不利的解决方案。免税债券带来的损失也很有可能在发行人中互相影响。如果一些发行人对债权人不友善并且一走了之，其他发行人效仿的可能性就会增大。市长和市议会应该如何选择？用增税的方式让当地市民承受痛苦还是让遥远的债券保险公司承受？

Insuring tax-exempts, therefore, has the look today of a dangerous business – one with similarities, in fact, to the insuring of natural catastrophes. In both cases, a string of loss-free years can be followed by a devastating experience that more than wipes out all earlier profits. We will try, therefore, to proceed carefully in this business, eschewing many classes of bonds that other monolines regularly embrace.

因此，承保免税债券，今天看来是一项危险的业务，实际上和承保自然灾害相似。在这两种情况下，一连串无损失的年份过后，可能跟着一次毁灭

性的损失，足以让之前的利润一扫而光。因此，我们将对这项业务非常谨慎，许多其他单一保险公司都会承保的债券类别，我们会避开。

The type of fallacy involved in projecting loss experience from a universe of non-insured bonds onto a deceptively-similar universe in which many bonds are insured pops up in other areas of finance. “Back-tested” models of many kinds are susceptible to this sort of error. Nevertheless, they are frequently touted in financial markets as guides to future action. (If merely looking up past financial data would tell you what the future holds, the Forbes 400 would consist of librarians.)

把没有投保的债券的损失经验，投射到一个看似相似却已经投保的债券上，这类错误在金融业的其他领域突然出现，许多不同的回溯测试模型都容易出现这类错误。然而，它们在金融市场上，经常被吹捧为未来行为指南而备受推崇。（如果只凭过去的财务数据就能告诉我们未来的情况，那么福布斯 400 强将由图书管理员组成。）

Indeed, the stupefying losses in mortgage-related securities came in large part because of flawed, history-based models used by salesmen, rating agencies and investors. These parties looked at loss experience over periods when home prices rose only moderately and speculation in houses was negligible. They then made this experience a yardstick for evaluating future losses. They blissfully ignored the fact that house prices had recently skyrocketed, loan practices had deteriorated and many buyers had opted for houses they couldn’t afford. In short, universe “past” and universe “current” had very different characteristics. But lenders, government and media largely failed to recognize this all-important fact.

事实上，抵押贷款相关的证券的惊人损失很大程度上是因为，销售人员、评级机构和投资者运用了有缺陷的基于历史的模型而造成的。这些人只研究了房价温和上升，房产投机行为微不足道时期的损失记录，然后他们把这个经验作为评估未来损失的标尺。他们兴奋地把把这些事实忽略掉：最近房价飙升，贷款纪律恶化，许多购房人选择他们支付不起的房

子。总之，过去与现在的情形大相径庭。但是贷方，政府和媒体都没认识到这些重要的事实。

Investors should be skeptical of history-based models. Constructed by a nerdy-sounding priesthood using esoteric terms such as beta, gamma, sigma and the like, these models tend to look impressive. Too often, though, investors forget to examine the assumptions behind the symbols. Our advice: Beware of geeks bearing formulas.

投资者应该对基于历史的模型保持怀疑态度。这些模型由听似书呆子的神职人员构建的，运用神秘的专用术语 β，α，ε 等等，这些模型往往看上去令人印象深刻。然而，投资者常常忘记检查这些模型背后的假设。我们的建议是：小心带有公式的怪人。

A final post-script on BHAC: Who, you may wonder, runs this operation? While I help set policy, all of the heavy lifting is done by Ajit and his crew. Sure, they were already generating $24 billion of float along with hundreds of millions of underwriting profit annually. But how busy can that keep a 31-person group? Charlie and I decided it was high time for them to start doing a full day's work.

最后关于 BHAC 的附言：你可能想知道，谁在运营这个公司？虽然我负责帮助制定保单，但所有繁重的事情有阿吉特及他的团队完成的。当然，他们已经获得了 240 亿的浮存金，每年还有数千万美元承保利润。但是要多忙才能维持一个 31 人的团队呢？查理和我觉得是时候让他们做全日制工作了。

Investments 投资业务

Because of accounting rules, we divide our large holdings of common stocks this year into two categories. The table below, presenting the first category, itemizes investments that are carried on our balance sheet at market value and that had a yearend value of more than $500 million.

由于会计规则的原因，今年我们把所持有的大量普通股票分为 2 类。下表列出了第一类，详细列出了我们资产负债表中年末市值超过 5 亿美元的投资。

12/31/08

Shares
股份数量|Company
公司名称|Percentage of Company Owned
股份占比|Cost* (in $ millions)
成本*（百万美元）|Market (in $ millions)
市值（百万美元）:|:|:|:|: 151,610,700|American Express Company
美国运通|13.1|$ 1,287|$ 2,812 200,000,000|The Coca-Cola Company
可口可乐|8.6|1,299|9,054 84,896,273|ConocoPhillips
康菲石油|5.7|7,008|4,398 30,009,591|Johnson & Johnson
强生|1.1|1,847|1,795 130,272,500|Kraft Foods Inc.
卡夫食品|8.9|4,330|3,498 3,947,554|POSCO
浦项钢铁|5.2|768|1,191 91,941,010|The Procter & Gamble Company
宝洁 P&G|3.1|643|5,684 22,111,966|Sanofi-Aventis
赛诺菲|1.7|1,827|1,404 11,262,000|Swiss Re
瑞士再保险|3.2|773|530 227,307,000|Tesco plc
乐购|2.9|1,326|1,193 75,145,426|U.S. Bancorp
美国合众银行|4.3|2,337|1,879 19,944,300|Wal-Mart Stores, Inc.
沃尔玛|0.5|942|1,118 1,727,765|The Washington Post Company
华盛顿邮报|18.4|11|674 304,392,068|Wells Fargo & Company
富国银行|7.2|6,702|8,973 ||Others
其他||6,035|4,870 ||Total Common Stocks Carried at Market
普通股总市值||$ 37,135|$ 49,073

* This is our actual purchase price and also our tax basis; GAAP “cost” differs in a few cases because of write-ups or write-downs that have been required.

* 成本项是我们实际的购买价格，也是计税的依据；这与 GAAP 会计原则所认定的“成本”有一些不同，因为少数情况下账面价值需要增加或减

记。

In addition, we have holdings in Moody's and Burlington Northern Santa Fe that we now carry at "equity value" – our cost plus retained earnings since our purchase, minus the tax that would be paid if those earnings were paid to us as dividends. This accounting treatment is usually required when ownership of an investee company reaches 20%.

另外，我们持有穆迪和圣达菲伯林顿北方铁路公司的股票，这些股份以股权价值计算，即我们的成本加上自我们持有以来的留存收益，减去如果这些收益作为股息支付将要缴纳的相关税款。当持有被投资公司所有权超过 20% 时，通常采用这种会计处理方式。

We purchased 15% of Moody's some years ago and have not since bought a share. Moody's, though, has repurchased its own shares and, by late 2008, those repurchases reduced its outstanding shares to the point that our holdings rose above 20%. Burlington Northern has also repurchased shares, but our increase to 20% primarily occurred because we continued to buy this stock.

我们几年前购买了穆迪 15% 的股票，之后再也也没有买过这支股票。期间穆迪不断回购股票，到 2008 年底，回购的股票减少了市场中的流通股，于是我们的股份被动上升到了 20%。伯林顿北方铁路公司也回购了他们的股票，但我们持续购买这支股票，持股份额也已到达 20%。

Unless facts or rules change, you will see these holdings reflected in our balance sheet at "equity accounting" values, whatever their market prices. You will also see our share of their earnings (less applicable taxes) regularly included in our quarterly and annual earnings.

除非事实或者规则改变，你将会看到无论这些股票的市值是多少，这些资产将以权益会计价值反映在我们的资产负债表中。你也将会看到他们收益中被我们应占部分（减去应付税）也定期的纳入我们的季度和年度收益中。

I told you in an earlier part of this report that last year I made a major mistake of commission (and maybe more; this one sticks out). Without urging from Charlie or anyone else, I bought a large amount of ConocoPhillips stock when oil and gas prices were near their peak. I in no way anticipated the dramatic fall in energy prices that occurred in the last half of the year. I still believe the odds are good that oil sells far higher in the future than the current $40-$50 price. But so far I have been dead wrong. Even if prices should rise, moreover, the terrible timing of my purchase has cost Berkshire several billion dollars.

此前我曾经提到过，去年我犯了一个严重的投资错误（可能还有很多，只是这个被发现了而已）。查理或者其他人都跟此事无关。在油价和天然气价格接近最高点时，我购买了大量的康菲石油的股票。我没能预计到 2008 年下半年能源价格的大幅下跌。我仍然认为未来石油价格高于现在的 40-50 美元可能性很大。但是到目前为止我错得离谱。即使石油价格回升，我选择购买的时机也让伯克希尔损失了数十亿美元。

I made some other already-recognizable errors as well. They were smaller, but unfortunately not *that* small. During 2008, I spent $244 million for shares of two Irish banks that appeared cheap to me. At yearend we wrote these holdings down to market: $27 million, for an 89% loss. Since then, the two stocks have declined even further. The tennis crowd would call my mistakes “unforced errors.”

我还犯了一些目前已经可见的错误。这些错误不那么大，但不幸的是，它们也不小。2008 年我花了 2.44 亿美元买了两家在我看来非常便宜的爱尔兰银行的股票。年底，这些股票的市价已经跌到 2,700 万美元，我们亏损了 89%。自那之后，这两只股票的价格还在一路下跌。网球比赛的观众会称这种行为为“非受迫性失误”。

On the plus side last year, we made purchases totaling $14.5 billion in fixed-income securities issued by Wrigley, Goldman Sachs and General Electric. We very much like these commitments, which carry high current yields that, in themselves, make the investments more than satisfactory. But in each of these three purchases, we also

acquired a substantial equity participation as a bonus. To fund these large purchases, I had to sell portions of some holdings that I would have preferred to keep (primarily Johnson & Johnson, Procter & Gamble and ConocoPhillips). However, I have pledged – to you, the rating agencies and myself – to always run Berkshire with more than ample cash. We never want to count on the kindness of strangers in order to meet tomorrow's obligations. When forced to choose, I will not trade even a night's sleep for the chance of extra profits.

去年的投资也有好的一面。我们购买了 145 亿箭牌、高盛和通用电气发行的固定收益证券。我们非常喜欢这些具有非常高当前收益率的合约，这本身就让这些投资非常令人满意。而且在这三笔投资中，我们每笔投资都获得了可观的股权投资作为额外回报。为了为这三项重大投资提供资金，我不得不出售了我们原本愿意持有的部分资产（主要是强生、宝洁和康菲石油）。然而我曾向你们评级机构和我资金保证，我将始终以充足的现金经营伯克希尔。我们从不指望靠陌生人的善意来履行明天的义务。当被迫选择，我不会为了更多利润牺牲哪怕一晚的睡眠。

The investment world has gone from underpricing risk to overpricing it. This change has not been minor; the pendulum has covered an extraordinary arc. A few years ago, it would have seemed unthinkable that yields like today's could have been obtained on good-grade municipal or corporate bonds even while risk-free governments offered near-zero returns on short-term bonds and no better than a pittance on long-terms. When the financial history of this decade is written, it will surely speak of the Internet bubble of the late 1990s and the housing bubble of the early 2000s. But the U.S. Treasury bond bubble of late 2008 may be regarded as almost equally extraordinary.

投资界已经从极高的风险偏好发展到了极低的风险偏好。这种转变可真不小，钟摆已经从一个极端摇摆到了另一个极端。仅仅数年前，即使政府短期债券无风险回报率接近于零，长期债券收益率微乎其微，但高等级的市政债券或者公司债券却能获得今天的收益率，这似乎是不可想象的。当未来人们撰写这十年的金融史时，肯定会提到 1990 年代末的互

联网泡沫和 21 世纪初的房地产泡沫。但 2008 年美国国债泡沫可能也会被认为几乎与前几次泡沫一样非同寻常。

Clinging to cash equivalents or long-term government bonds at present yields is almost certainly a terrible policy if continued for long. Holders of these instruments, of course, have felt increasingly comfortable – in fact, almost smug – in following this policy as financial turmoil has mounted. They regard their judgment confirmed when they hear commentators proclaim “cash is king,” even though that wonderful cash is earning close to nothing and will surely find its purchasing power eroded over time.

如果长期持有现金等价物或者长期政府债券，几乎可以肯定这是一种糟糕的投资策略。当然，随着金融动荡的加剧，持有这些资产的投资者会越发自我感觉良好，甚至到自鸣得意的地步。当他们听到所有评论员都在说“现金为王”时，他们越发感觉自己决策英明。尽管这些为王的现金不能带来任何收益，而且随着时间推移，其购买力还在不断下降。

Approval, though, is not the goal of investing. In fact, approval is often counter-productive because it sedates the brain and makes it less receptive to new facts or a re-examination of conclusions formed earlier. Beware the investment activity that produces applause; the great moves are usually greeted by yawns.

然而投资的目的不是为了获得赞许。事实上，赞许往往会适得其反。因为它束缚了你的思维，让你的大脑停止接受新的事实，或重新审视早先形成的结论。谨防那些让人夸赞的投资行为，那些伟大的举动通常都会让人觉得枯燥无聊。

Derivatives 衍生品

Derivatives are dangerous. They have dramatically increased the leverage and risks in our financial system. They have made it almost impossible for investors to understand and analyze our largest commercial banks and investment banks. They allowed Fannie Mae

and Freddie Mac to engage in massive misstatements of earnings for years. So indecipherable were Freddie and Fannie that their federal regulator, OFHEO, whose more than 100 employees had no job except the oversight of these two institutions, totally missed their cooking of the books.

衍生产品很危险。它们让我们金融系统中的杠杆率和风险都增加不少。它们让投资者们难以理解和分析我们最大的商业银行和投资银行。它们允许房利美和房地美多年来大规模虚报收益。房地美和房利美是如此令人困惑，以至于它们的联邦监管机构联邦住房企业监管办公室 OFHEO 的 100 多名职员除了监督这两家公司之外什么都不用做，即使如此还完全不得要领，彻底迷失在它们复杂的衍生品账目中。

Indeed, recent events demonstrate that certain big-name CEOs (or former CEOs) at major financial institutions were simply incapable of managing a business with a huge, complex book of derivatives. Include Charlie and me in this hapless group: When Berkshire purchased General Re in 1998, we knew we could not get our minds around its book of 23,218 derivatives contracts, made with 884 counterparties (many of which we had never heard of). So we decided to close up shop. Though we were under no pressure and were operating in benign markets as we exited, it took us five years and more than $400 million in losses to largely complete the task. Upon leaving, our feelings about the business mirrored a line in a country song: “I liked you better before I got to know you so well.”

实际上，最近的一些事件表明，那些大型金融机构的 CEO 或者前 CEO 们，根本没有能力去管理一个如此复杂和庞大的衍生品交易。查理和我也在这个倒霉鬼名单中，当伯克希尔在 1998 年收购通用再保险时，我们知道我们搞不定它同 884 个交易对手达成的 23,218 份衍生品合约（其中许多我们从未听说过）。因此我们决定关门大吉。尽管当我们选择退出时没有任何市场压力，但我们花了 5 年时间并损失了 4 亿美元才大致完成这项任务。离别之际，我们对这门生意的感觉正如一句乡村民谣歌词所唱：“在我还不了解你之前，我更喜欢你一些。”

Improved “transparency” – a favorite remedy of politicians, commentators and financial regulators for averting future train wrecks – won’t cure the problems that derivatives pose. I know of no reporting mechanism that would come close to describing and measuring the risks in a huge and complex portfolio of derivatives. Auditors can’t audit these contracts, and regulators can’t regulate them. When I read the pages of “disclosure” in 10-Ks of companies that are entangled with these instruments, all I end up knowing is that I *don’t* know what is going on in their portfolios (and then I reach for some aspirin).

更高的“透明度”——政治家、评论员和金融监管机构最喜欢用这个良方来避免将来出现严重问题——对衍生产品导致的问题也无能为力。据我所知，没有一种报告机制能够接近于描述和衡量庞大复杂的衍生品组合的风险。审计人员无法审计这些合约，监管机构也无法进行监管。当我读到使用这类衍生工具的公司 10-K 年报中“事项披露”部分时，我最后只知道，我对这些公司的投资组合状况一无所知（然后还得吃几片阿司匹林缓解头痛）。

For a case study on regulatory effectiveness, let’s look harder at the Freddie and Fannie example. These giant institutions were created by Congress, which retained control over them, dictating what they could and could not do. To aid its oversight, Congress created OFHEO in 1992, admonishing it to make sure the two behemoths were behaving themselves. With that move, Fannie and Freddie became the most intensely-regulated companies of which I am aware, as measured by manpower assigned to the task.

对于监管有效性案例的研究是有必要的，让我们再深入看看房地美和房利美的例子。这两个庞大的机构由国会创立，并且由他们控制，指示他们什么可以做，什么不可以做。为了帮助监管，国会在 1992 年成立了 OFHEO，告诫它要保证这两个巨大的机构行为得当。按照分配到这个任务的人力衡量，这个举措使房利美和房地美成为据我所知监管最严密的公司。

On June 15, 2003, OFHEO (whose annual reports are available on the Internet) sent its 2002 report to Congress – specifically to its four bosses in the Senate and House, among them none other than Messrs. Sarbanes and Oxley. The report's 127 pages included a self-congratulatory cover-line: "Celebrating 10 Years of Excellence." The transmittal letter and report were delivered nine days *after* the CEO and CFO of Freddie had resigned in disgrace and the COO had been fired. No mention of their departures was made in the letter, even while the report concluded, as it always did, that "Both Enterprises were financially sound and well managed."

2003 年 6 月 15 日，OFHEO 递交 2002 年的报告给国会（其年报可在网上获得），尤其给参众两院的四个老板，其中包括萨班斯和奥克斯利先生（Messrs.Sarbanes ·Oxley)。长达 127 页的报告包括一个自我庆祝的标题：“庆祝卓越的 10 年”。房地美的 CEO 和 CFO 在丑闻后辞职以及 COO 被解雇后的九天，转送函和报告被递交。报告的总结跟以往一样：“这两家企业的财务状况良好，并且管理得很好”，信中并未提及他们的离开。

In truth, both enterprises had engaged in massive accounting shenanigans for some time. Finally, in 2006, OFHEO issued a 340-page scathing chronicle of the sins of Fannie that, more or less, blamed the fiasco on every party but – you guessed it – Congress and OFHEO.

其实，这两家企业都有一段时间涉及大规模的会计欺骗行为。最后，在 2006 年，OFHEO 发表了长达 340 页的记录，严厉揭露了房利美的罪状，并或多或少地指责了每个团体的失败，当然，你可以猜到，除了国会和 OFHEO。

The Bear Stearns collapse highlights the counterparty problem embedded in derivatives transactions, a time bomb I first discussed in Berkshire's 2002 report. On April 3, 2008, Tim Geithner, then the able president of the New York Fed, explained the need for a rescue: "The sudden discovery by Bear's derivative counterparties that important financial positions they had put in place to protect

themselves from financial risk were no longer operative would have triggered substantial further dislocation in markets. This would have precipitated a rush by Bear's counterparties to liquidate the collateral they held against those positions and to attempt to replicate those positions in already very fragile markets." This is Fedspeak for "We stepped in to avoid a financial chain reaction of unpredictable magnitude." In my opinion, the Fed was right to do so.

贝尔斯登（Bear Stearns）的破产突显了衍生品交易中对手方问题，这正是我在 2002 年伯克希尔的报告中首次提到的定时炸弹。2008 年 4 月 3 日，时任纽约联储主席的 Tim Geithner 解释了救援的必要性："贝尔斯登衍生品交易对手突然发现，他们为保护自己免受金融风险的重要金融头寸已经不再有效，这将促使贝尔斯登的交易对手急于清算他们之前持有的抵押品，并且试图在本已脆弱的市场中复制那些投资仓位，这将引发市场的进一步混乱。"美联储发言说："我们介入是未来阻止不可预见的重大金融连锁反应。"我认为，美联储这样做是对的。

A normal stock or bond trade is completed in a few days with one party getting its cash, the other its securities. Counterparty risk therefore quickly disappears, which means credit problems can't accumulate. This rapid settlement process is key to maintaining the integrity of markets. That, in fact, is a reason for NYSE and NASDAQ *shortening* the settlement period from five days to three days in 1995.

正常的股票债券交易通常在几天内完成，一方获得现金，一方获得证券。交易对方的违约风险很快消失，这意味着信用问题不会积累。这种快速的结算过程是保持市场完整性的关键。事实上，这就是纽约交易市场和纳斯达克交易市场在 1995 年把结算周期从 5 天缩短到 3 天的原因。

Derivatives contracts, in contrast, often go unsettled for years, or even decades, with counterparties building up huge claims against each other. "Paper" assets and liabilities – often hard to quantify – become important parts of financial statements though these items will not be validated for many years. Additionally, a frightening web of mutual dependence develops among huge financial institutions.

Receivables and payables by the billions become concentrated in the hands of a few large dealers who are apt to be highly-leveraged in other ways as well. Participants seeking to dodge troubles face the same problem as someone seeking to avoid venereal disease: It's not just whom *you* sleep with, but also whom *they* are sleeping with.

相比之下，衍生品合同往往数年甚至数十年都不结算，交易对手彼此之间积累的巨额的债权。难以量化的"纸面"资产和负债构成为财务报表的重要组成部分，尽管这些款项在多年内都不会得到验证。另外，大型金融机构之间形成了一个可怕的、互相依赖的金融网络。数十亿美元的应收款和应付款都集中在少数几个大型交易商手中，这些交易商在其它方面也往往高度杠杆化。逃避麻烦的参与者其实和躲避性病的人面临相同的问题：重要的不止是你和谁睡，还有他们和谁睡。

Sleeping around, to continue our metaphor, can actually be useful for large derivatives dealers because it assures them government aid if trouble hits. In other words, only companies having problems that can infect the entire neighborhood – I won't mention names – are certain to become a concern of the state (an outcome, I'm sad to say, that is proper). From this irritating reality comes *The First Law of Corporate Survival* for ambitious CEOs who pile on leverage and run large and unfathomable derivatives books: Modest incompetence simply won't do; it's mindboggling screw-ups that are required.

继续借用我们的比喻，和周围所有人发生关系，其实这对大型的衍生品交易者来说是有用的，因为它保证了如果他们遇到麻烦时，他们会得到政府帮助。换句话说，只有那些可能感染整个系统的问题公司（当然我不会指名道姓），一定会成为政府的关注对象（我很遗憾地说，这是一个恰当的结果）。这个恼人的事实，缔造了企业生存的第一法例，这一法则适用于那些野心勃勃的 CEO，他们喜欢利用杠杆，经营着大量深不可测的衍生品账簿，一般无能根本不会这样做，他们需要的是令人难以置信无能。

Considering the ruin I've pictured, you may wonder why Berkshire is a party to 251 derivatives contracts (other than those used for operational purposes at MidAmerican and the few left over at Gen

Re). The answer is simple: I believe each contract we own was mispriced at inception, sometimes dramatically so. I both initiated these positions and monitor them, a set of responsibilities consistent with my belief that the CEO of any large financial organization *must* be the Chief Risk Officer as well. If we lose money on our derivatives, it will be my fault.

考虑我描述的毁灭性画面，你也许会想知道，为什么伯克希尔也是 251 个衍生品合约的一方（除了那些在中美能源和通用再保险剩下的几份出于运营目的的合同）。答案很简单：我相信每份合约的定价在我们拥有时都是不合理的，有时还是非常不合理。我创立和监督这些合约，这一系列的职责也与我的信念一致，即任何大型金融机构的 CEO 也必须同样是首席风险执行官。如果我们在衍生品中有损失，那就是我的错。

Our derivatives dealings require our counterparties to make payments to us when contracts are initiated. Berkshire therefore always holds the money, which leaves us assuming no meaningful counterparty risk. As of yearend, the payments made to us less losses we have paid – our derivatives "float," so to speak – totaled $8.1 billion. This float is similar to insurance float: If we break even on an underlying transaction, we will have enjoyed the use of free money for a long time. Our expectation, though it is far from a sure thing, is that we will do better than break even and that the substantial investment income we earn on the funds will be frosting on the cake.

我们的衍生品交易要求我们的交易对手在合约开始时就向我们付款。因此钱一直在伯克希尔手里，这让我们其实没有任何违约风险。年末，我们收取的资金减去我们付出的损失——称之为我们的衍生品"浮存金"，共计 81 亿美元。这些浮存金和保险浮存金类似：如果我们在合约交易中不盈不亏，我们将长期享受免费使用的资金。虽然不确定，但我们的期望会比不盈不亏做得更好，因此，从浮存金中赚得的大量投资收益将是锦上添花。

Only a small percentage of our contracts call for any posting of collateral when the market moves against us. Even under the chaotic conditions existing in last year's fourth quarter, we had to post less

than 1% of our securities portfolio. (When we post collateral, we deposit it with third parties, meanwhile retaining the investment earnings on the deposited securities.) In our 2002 annual report, we warned of the lethal threat that posting requirements create, real-life illustrations of which we witnessed last year at a variety of financial institutions (and, for that matter, at Constellation Energy, which was within hours of bankruptcy when MidAmerican arrived to effect a rescue).

在市场发展对我们不利时，有一小部分合约要求我们放置抵押品。即使在去年第四季度的混乱情况中，我们也只是提供了不到 1% 的证券组合作为抵押品（当我们交出抵押品时，我们把它存放在第三方，同时保留所存证券的投资收益）。在 2002 年年度报告中，我们提到了放置抵押品要求引起的致命威胁，去年我们亲眼目睹各种各样金融机构的剧变就是活生生的实例（因为这个问题，当中美能源公司赶到进行救援时，星座能源公司在短短的几个小时内宣告破产）。

Our contracts fall into four major categories. With apologies to those who are not fascinated by financial instruments, I will explain them in excruciating detail.

我们的合约有四大类。对金融工具不感兴趣的人我很抱歉，因为我将很详细的解释它们。

- We have added modestly to the “equity put” portfolio I described in last year’s report. Some of our contracts come due in 15 years, others in 20. We must make a payment to our counterparty at maturity if the reference index to which the put is tied is then below what it was at the inception of the contract. Neither party can elect to settle early; it’s only the price on the final day that counts.

- 我在去年报告中描述的“股票看跌”投资组合适度增加了。我们的一些合约将在15 年内到期，其他将在 20 年内到期。如果与看跌期权合约挂钩的参考指数，低于合约签订时的价格，我们将要在到期时

给交易对方支付款项。任何一方都不能选择提前结算，重要的只是最后那一天的价格。

To illustrate, we might sell a $1 billion 15-year put contract on the S&P 500 when that index is at, say, 1300. If the index is at 1170 – down 10% – on the day of maturity, we would pay $100 million. If it is above 1300, we owe nothing. For us to lose $1 billion, the index would have to go to zero. In the meantime, the sale of the put would have delivered us a premium – perhaps $100 million to $150 million – that we would be free to invest as we wish.

举例来说，我们在标普 500 指数在 1,300 点时卖出一个价值 10 亿美元、期限为15 年的指数看跌期权合约。如果指数在到期日下降了 10% 到 1,170 点，我们将要支付 1 亿美元。如果指数高于 1,300 点，我们什么都不欠。如果我们全部损失掉 10 亿美元，指数必须降到 0。与此同时，卖出那份合约将会我们带来一笔收入，大概 1 亿到 1.5 亿美元，如果我们想的话，我们可以自由地投资。

Our put contracts total $37.1 billion (at current exchange rates) and are spread among four major indices: the S&P 500 in the U.S., the FTSE 100 in the U.K., the Euro Stoxx 50 in Europe, and the Nikkei 225 in Japan. Our first contract comes due on September 9, 2019 and our last on January 24, 2028. We have received premiums of $4.9 billion, money we have invested. We, meanwhile, have paid nothing, since all expiration dates are far in the future. Nonetheless, we have used Black-Scholes valuation methods to record a yearend liability of $10 billion, an amount that will change on every reporting date. The two financial items – this estimated loss of $10 billion minus the $4.9 billion in premiums we have received – means that we have so far reported a mark-to-market loss of $5.1 billion from these contracts.

我们的看跌合约总共价值 371 亿美元（按照当时汇率计算），分布在四大指数中：美国标普 500 指数，英国的富时 100 指数，欧盟 50 指数和日本的日经 225 指数。我们第一份合约在 2019 年 9 月 9 日到

期，最后一份在 2028 年 1 月 24 日到期。我们已经获得了 49 亿美元的保险费，这些钱我们已经用来投资了。同时，我们不用支付任何东西，因为所有的到期日都在很遥远的未来。尽管如此，我们采用了Black Scholes计价方法去记录年末的 100 亿美元债务，这个数字在每个报告日都会变动。用预计损失 100 亿美元减去收取的 49 亿保险费，意味着到目前为止，以市值计算，我们的合约带来了 51 亿美元的损失。

We endorse mark-to-market accounting. I will explain later, however, why I believe the Black-Scholes formula, even though it is the standard for establishing the dollar liability for options, produces strange results when the long-term variety are being valued.

我们支持用市值计价的会计方法。稍后我会解释为什么我觉得 Black Scholes 公式在长期品种被估价时会生成奇怪的结果，即使它是期权计价的标准。

One point about our contracts that is sometimes not understood: For us to lose the full $37.1 billion we have at risk, all stocks in all four indices would have to go to zero on their various termination dates. If, however – as an example – all indices fell 25% from their value at the inception of each contract, and foreign-exchange rates remained as they are today, we would owe about $9 billion, payable between 2019 and 2028. Between the inception of the contract and those dates, we would have held the $4.9 billion premium and earned investment income on it.

我们的合约中有一点有时候不被理解：如果我们要损失掉所有的 371 亿美元，所有四个指数中的所有股票都必须在到期日跌到零。比如，如果所有指数都比合约生成时下降 25%，汇率保持今天的水平不变，我们在 2019 到 2028 年将会产生 90 亿元的应付款。在合约生成和到期日间，我们将持有 49 亿元的保费并赚取投资收益。

- The second category we described in last year's report concerns derivatives requiring us to pay when credit losses occur at

companies that are included in various high-yield indices. Our standard contract covers a five-year period and involves 100 companies. We modestly expanded our position last year in this category. But, of course, the contracts on the books at the end of 2007 moved one year closer to their maturity. Overall, our contracts now have an average life of 2 1/3 years, with the first expiration due to occur on September 20, 2009 and the last on December 20, 2013.

- 在去年报告中提到的第二类衍生品，要求我们当各类高收益指数中的公司发生信用损失时，我们要支付损失。我们的标准合约覆盖 5 年期，涉及 100 家公司。我们去年适当增加了这类衍生品的投资。当然，2007 年末账面上的合约离到期日又近了一年。总之，我们的合约平均寿命约是 2.3 年，第一个到期日是 2009 年 9 月 20 日，最后一个是 2013 年 12 月 20 日。

  By yearend we had received premiums of $3.4 billion on these contracts and paid losses of $542 million. Using mark-to-market principles, we also set up a liability for future losses that at yearend totaled $3.0 billion. Thus we had to that point recorded a loss of about $100 million, derived from our $3.5 billion total in paid and estimated future losses minus the $3.4 billion of premiums we received. In our quarterly reports, however, the amount of gain or loss has swung wildly from a profit of $327 million in the second quarter of 2008 to a loss of $693 million in the fourth quarter of 2008.[7]

  年末我们从这些合约收到了34亿美元的保费，并且支付了 5.42 亿美元的损失。按以市值计算的原则，我们建立了未来损失的负债，年末一共是 30 亿美元。支付和预计损失一共 35 亿美元，减去收到的 34 亿美元保费，因此我们一共记录的损失是 1 亿美元。然而，在我们的季度报表中，收益和损失变化很大，从 2008 年第二季度的 3.27 亿美元利润到2008年第四季度的 6.93 亿美元损失。[8]

  Surprisingly, we made payments on these contracts of only $97 million last year, far below the estimate I used when I decided to

enter into them. This year, however, losses have accelerated sharply with the mushrooming of large bankruptcies. In last year's letter, I told you I expected these contracts to show a profit at expiration. Now, with the recession deepening at a rapid rate, the possibility of an eventual loss has increased. Whatever the result, I will keep you posted.

令人惊讶是，去年，去年我们为这些合约只支付了 9,700 万美元，远远低于比我们签订合约时的估计数。然而今年随着大规模破产的激增，损失将会大大增加。在去年的信中，我告诉你我期望这些合约在到期时会产生利润。现在，随着经济衰退加速，最终损失的可能性增大。无论结果如何，我都会随时告诉你。

- In 2008 we began to write "credit default swaps" on individual companies. This is simply credit insurance, similar to what we write in BHAC, except that here we bear the credit risk of corporations rather than of tax-exempt issuers.

- 2008 年，我们开始对私人公司出售"信用违约掉期"业务。这只是一种信用保险，和我们在 BHAC 出售的类似，只不过我们在这里承保的是公司的信用风险，而不是免税债券发行人的信用风险。

  If, say, the XYZ company goes bankrupt, and we have written a $100 million contract, we are obligated to pay an amount that reflects the shrinkage in value of a comparable amount of XYZ's debt. (If, for example, the company's bonds are selling for 30 after default, we would owe $70 million.) For the typical contract, we receive quarterly payments for five years, after which our insurance expires.

  比如，如果 XYZ 公司破产了，而我们签订了一张价值 1 亿美元的合约，我们有义务支付 XYZ 债务的缩水部分（例如，如果公司的债券在违约后价值 3 千万，我们就欠 7 千万美元）。典型的合约是，我们 5 年里每季度收到对方支付的保费，直到我们的保险到期。

At yearend we had written $4 billion of contracts covering 42 corporations, for which we receive annual premiums of $93 million. This is the only derivatives business we write that has any counterparty risk; the party that buys the contract from us must be good for the quarterly premiums it will owe us over the five years. We are unlikely to expand this business to any extent because most buyers of this protection now insist that the seller post collateral, and we will not enter into such an arrangement.

年末，我们一共出售了 40 亿美元的合约，涉及 42 个公司，每年保费约 9,300 万美元。这是我们承保的唯一具有违约风险的衍生品合约。合约的买方必须在未来 5 年内有能力按季度支付保费。我们将不会扩大这项业务，因为这种保险大多数买方现在坚持要求卖方提供抵押品，而我们不会参与这样的交易。

- At the request of our customers, we write a few tax-exempt bond insurance contracts that are similar to those written at BHAC, but that are structured as derivatives. The only meaningful difference between the two contracts is that mark-to-market accounting is required for derivatives whereas standard accrual accounting is required at BHAC.

- 在客户的要求下，我们承保了一些免税债券保险合约，与 BHAC 承保的类似，但结构是衍生品。两份合约唯一真正的不同是，衍生品要求是以市值计价，而 BHAC 要求用标准权责发生制会计规则。

  But this difference can produce some strange results. The bonds covered – in effect, insured – by these derivatives are largely general obligations of states, and we feel good about them. At yearend, however, mark-to-market accounting required us to record a loss of $631 million on these derivatives contracts. Had we instead insured the same bonds at the same price in BHAC, and used the accrual accounting required at insurance companies, we would have recorded a small profit for the year. The two methods by which we insure the bonds will eventually

produce the same accounting result. In the short term, however, the variance in reported profits can be substantial.

但这些差异会产生奇怪的结果。实际上，这些衍生品保险的债券多数是国家的义务，我们对此感觉良好。但是在年末，以市值计价的会计原则要求我们记录 6.31 亿美元的衍生品合约损失。如果我们在 BHAC 以同样的价格为这些债券承保，运用保险公司要求的会计规则，我们今年将会产生少量利润。我们承保债券的这两种方法最终会产生一样的会计结果。但是短期内，报告的利润差异会很大。

We have told you before that our derivative contracts, subject as they are to mark-to-market accounting, will produce wild swings in the earnings we report. The ups and downs neither cheer nor bother Charlie and me. Indeed, the “downs” can be helpful in that they give us an opportunity to expand a position on favorable terms. I hope this explanation of our dealings will lead you to think similarly.

之前我已经告诉你，运用市值计价会计原则的衍生品合约，在报表中利润变化会很大。这种波动都不会使我和查理欢呼或者烦恼。事实上，“下降”可以非常有助于我们以有利的条款扩大我们的机会。希望我们对交易的解释也让你有同样的想法。

The Black-Scholes formula has approached the status of holy writ in finance, and we use it when valuing our equity put options for financial statement purposes. Key inputs to the calculation include a contract’s maturity and strike price, as well as the analyst’s expectations for volatility, interest rates and dividends.

Black-Scholes 期权定价模型在金融界有着接近神圣的地位，我们用它在报表中定价我们的股票卖出期权。计算需要的关键数据包括合约的期限、行权价格、和分析者对波动性、利率和股息的预测。

If the formula is applied to extended time periods, however, it can produce absurd results. In fairness, Black and Scholes almost certainly understood this point well. But their devoted followers may be ignoring whatever caveats the two men attached when they first unveiled the formula.

如果在较长的时间期限内运用这个公式，将会产生荒谬的结果。说实话，Black 和 Scholes 一定对这一点很明白。但他们的忠实的追随者可能忽略了两位先生第一次公布这个公式时附加的任何警告。

It's often useful in testing a theory to push it to extremes. So let's postulate that we sell a 100- year $1 billion put option on the S&P 500 at a strike price of 903 (the index's level on 12/31/08). Using the implied volatility assumption for long-dated contracts that we do, and combining that with appropriate interest and dividend assumptions, we would find the "proper" Black-Scholes premium for this contract to be $2.5 million.

用一个极端的情形测试一个理论通常非常有用。因此，假设我们出售了一张期限为 100 年，价值 10 亿的标普 500 指数看跌期权，执行价格为 903（2008 年 12 月 31 日的水平）。使用我们长期合约的隐含波动率假设，加上合适的利率和分红假设，我们发现，这份合约正确的 Black-Scholes 价格为 250 万美元。

To judge the rationality of that premium, we need to assess whether the S&P will be valued a century from now at less than today. Certainly the dollar will then be worth a small fraction of its present value (at only 2% inflation it will be worth roughly 14¢). So that will be a factor pushing the stated value of the index higher. Far more important, however, is that one hundred years of retained earnings will hugely increase the value of most of the companies in the index. In the 20thCentury, the Dow-Jones Industrial Average increased by about 175-fold, mainly because of this retained-earnings factor.

要评判这个价格的合理性，我们必须估计标普指数一个世纪后会不会比今天低。当然，美元到时候会贬值（按 2% 通货膨胀率算，到时候 1 美元价值大概 14 美分）。因此，这将是一个推动指数上升的因素。然而更重要的是，100 年的保留收益将会大大的增加指数中大多数公司的价值。在 20 世纪，道琼斯平均工业指数上升了大概 175 倍（年化 5.3%），主要是因为留存收益这一因素。

Considering everything, I believe the probability of a decline in the index over a one-hundred-year period to be *far* less than 1%. But let's use that figure and also assume that the most likely decline – should one occur – is 50%. Under these assumptions, the mathematical expectation of loss on our contract would be $5 million ($1 billion X 1% X 50%).

考虑到所有因素，我相信指数在 100 年后下跌的可能性少于 1%。但让我们就用这个数字，并且假设如果真的发生，最有可能的是下跌 50%。在这个假设下，我们的合约计算出来的预计损失是 500 万美元（10亿 *1%*50%）。

But if we had received our theoretical premium of $2.5 million up front, we would have only had to invest it at 0.7% compounded annually to cover this loss expectancy. Everything earned above that would have been profit. Would you like to borrow money for 100 years at a 0.7% rate?

但如果我们提前预收了 250 万美元的理论保费，我们只需要以每年 0.7% 的复合收益率投资，就可以弥补这个预期损失，超出 0.7% 的部分都是利润。那么你愿意以 0.7% 的利率贷款 100 年吗？

Let's look at my example from a worst-case standpoint. Remember that 99% of the time we would pay nothing if my assumptions are correct. But even in the worst case among the remaining 1% of possibilities – that is, one assuming a *total* loss of $1 billion – our borrowing cost would come to only 6.2%. Clearly, either my assumptions are crazy or the formula is inappropriate.

让我们用最坏的角度来看我这个例子。记住，如果我们的假设是对的，有 99% 的概率我们不用支付任何东西。但即使在最坏的那 1% 的可能性里，假设损失 10 亿美元，我们的贷款成本也只是 6.2%。显然，要么我这两个假设都是荒唐的，要么这个公式是不正确的。

The ridiculous premium that Black-Scholes dictates in my extreme example is caused by the inclusion of volatility in the formula and by the fact that volatility is determined by how much stocks have moved

around in some past period of days, months or years. This metric is simply irrelevant in estimating the probability-weighted range of values of American business 100 years from now. (Imagine, if you will, getting a quote every day on a farm from a manic-depressive neighbor and then using the volatility calculated from these changing quotes as an important ingredient in an equation that predicts a probability-weighted range of values for the farm a century from now.)

在我这个极端的例子中，Black-Scholes 公式计算出来的荒谬的结果，是因为在公式中包括了波动性，而波动性又是由在过去的日，月，年终有多少股票在波动的结果决定的。在预计 100 年后美国商业价值的概率加权范围时，这一指标无关紧要。（想象一下，如果你愿意，每天从一个患有狂郁症的邻居哪里得到一个农场的报价，然后用这些价格计算出来的波动率，作为这个公司里重要因素来预测农场在 100 年后的价值可能范围）。

Though historical volatility is a useful – but far from foolproof – concept in valuing short-term options, its utility diminishes rapidly as the duration of the option lengthens. In my opinion, the valuations that the Black-Scholes formula now place on our long-term put options overstate our liability, though the overstatement will diminish as the contracts approach maturity.

虽然历史的波动率是一个评定短期期权的有用概念，但却不够完善，随着期权期限的延长，它的有效性就会迅速降低。在我看来，Black-Scholes 公式用在我们的长期看跌期权时，其计算高估了我们的负债，尽管这种高估会随着合约到期而逐渐减少。

Even so, we will continue to use Black-Scholes when we are estimating our financial-statement liability for long-term equity puts. The formula represents conventional wisdom and any substitute that I might offer would engender extreme skepticism. That would be perfectly understandable: CEOs who have concocted their own valuations for esoteric financial instruments have seldom erred on

the side of conservatism. That club of optimists is one that Charlie and I have no desire to join.

即使这样，在财务报告中，我们会继续使用 Black-Scholes 公式去估算我们的长期股票看跌期权。这个公式代表了传统的智慧，任何我可能提出的替代品都会引起极端的质疑。这个很好理解：方面，那些使用深奥的金融工具编造自己估值的 CEO，很少站到保守主义一边。我和查理都没有欲望加入乐观主义的行列。

The Annual Meeting 年度股东大会

Our meeting this year will be held on Saturday, May 2nd. As always, the doors will open at the Qwest Center at 7 a.m., and a new Berkshire movie will be shown at 8:30. At 9:30 we will go directly to the question-and-answer period, which (with a break for lunch at the Qwest's stands) will last until 3:00. Then, after a short recess, Charlie and I will convene the annual meeting at 3:15. If you decide to leave during the day's question periods, please do so while *Charlie* is talking.

今年我们的年会将在 5 月 2 日周六举行。像往常一样，Qwest 中心大门将在早上 7 点中打开，新的伯克希尔大电影将在 8 点半播放。9 点半我们将直接进入问答环节（午餐将稍作休息，在 Qwest 的观众席举行），会议将持续到下午 3 点。短时间的休息过后，查理和我就很喜欢在 3 点 15 分召开的年度大会。如果你决定在当天的问题环节离开，请在查理说话的时候离开。

The best reason to exit, of course, is to *shop*. We will help you do that by filling the 194,300-square-foot hall that adjoins the meeting area with the products of Berkshire subsidiaries. Last year, the 31,000 people who came to the meeting did their part, and almost every location racked up record sales. But you can do better. (A friendly warning: If I find sales are lagging, I lock the exits.)

离开的最好理由，当然就是购物。我们会在连接会场的 194,300 平方英尺的大堂摆放伯克希尔子公司的产品。去年，3.1 万到会的人们都在这里购物，几乎每个摊位都创出了新的销售记录。但你可以做得更好。（友情提醒：如果我发现销售情况差，我会把出口的门锁上。）

This year Clayton will showcase its new *i-house* that includes Shaw flooring, Johns Manville insulation and MiTek fasteners. This innovative “green” home, featuring solar panels and numerous other energy-saving products, is truly a home of the future. Estimated costs for electricity and heating total only about $1 per day when the home is sited in an area like Omaha. After purchasing the *i-house* , you should next consider the Forest River RV and pontoon boat on display nearby. Make your neighbors jealous.

今年，Clayton 会陈列出他新的预制房屋，包括 Shaw 地毯，Johns Manville 隔音墙和 Mitek 紧固件。这个创新的“绿色”住宅以太阳能板和其他众多节能产品为特征，是真正意义上的未来房子。如果这个房子在像奥马哈这样的地区的话，电热费加起来估计总共才 1 美元一天。买了 i-house 之后，你会接下来考虑在旁边陈列的森林之河房车和浮艇。一定会让你的邻居很羡慕。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 50 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least 50% of you, I believe we can.

GEICO 将会有一个摊位，员工都是全国最好的顾问，他们都会为你提供汽车保险定价。许多时候，GEICO 会给你们一个股东优惠折扣(通常是 8%).这个特殊的优惠在我们的 50 个管辖区内，有 44 个管辖区得到许可。（补充：如果你满足其他优惠团体的要求，这个优惠将不会附加上

去。）带上你现有保险的详细资料，检查一下我们是否可以帮你省钱。我相信，至少有 50% 的人可以。

On Saturday, at the Omaha airport, we will have the usual array of NetJets aircraft available for your inspection. Stop by the NetJets booth at the Qwest to learn about viewing these planes. Come to Omaha by bus; leave in your new plane. And take along – with no fear of a strip search – the Ginsu knives that you've purchased at the exhibit of our Quikut subsidiary.

周六，在奥马哈机场，我们会像往常一样有一系列 NetJets 飞机让你检阅。在 Qwest 的 NetJets 的摊位停留一下，学习如何观赏这些飞机.乘坐公车到达奥马哈，进入你的新飞机。不用担心光身检查，带上你在我们 Quikut 子公司展示上买的 Ginsu 小刀。

Next, if you have any money left, visit the Bookworm, which will be selling about 30 books and DVDs. A shipping service will be available for those whose thirst for knowledge exceeds their carrying capacity.

接下来，如果你还有钱，可到访一下书虫书店，这里出售大约 30 种书籍和 DVD。现场有运输服务，为那些渴望学习新知识却不够能力搬运的人解决问题。

Finally, we will have three fascinating cars on the exhibition floor, including one from the past and one of the future. Paul Andrews, CEO of our subsidiary, TTI, will bring his 1935 Duesenberg, a car that once belonged to Mrs. Forrest Mars, Sr., parent and grandparent of our new partners in the Wrigley purchase. The future will be represented by a new plug-in electric car developed by BYD, an amazing Chinese company in which we have a 10% interest.

最后，我们的展示厅有三辆迷人的汽车，其中一辆来自过去和一辆来自未来。我们 TTI 子公司的 CEO：Paul Andrews 将会带来他 1935 年版的 Duesenberg，这辆车曾经属于我们在 Wrigley 收购案中新合伙人的母亲和外祖母Mrs Forrest Mars，Sr.。而未来的那一辆由一个令人惊奇的中国汽车公司 BYD 所生产的（插电汽车）作为代表，同时我们也拥有这个公司 10% 的产权。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. Carol Pedersen, who handles these matters, does a terrific job for us each year, and I thank her for it. Hotel rooms can be hard to find, but work with Carol and you will get one.

连同这份报告书一起附上的委托书附件里解释了如何取得参加会议以及其它活动所需要的凭证。至于飞机，酒店以及汽车的预订，我们已与美国快递（800-799-6634）签署合约，他们将为您提供详尽的服务。每年负责这些事项的 Carol Pedersen 工作十分出色，在此我对她表示谢意。酒店预订可能会有难度，请和 Carol 联系她会帮你解决这个问题。

At Nebraska Furniture Mart, located on a 77-acre site on 72ndStreet between Dodge and Pacific, we will again be having “Berkshire Weekend” discount pricing. We initiated this special event at NFM twelve years ago, and sales during the “Weekend” grew from $5.3 million in 1997 to a record $33.3 million in 2008. On Saturday of that weekend, we also set a single day record of $7.2 million. Ask any retailer what he thinks of such volume.

位于 Dodge 和 Pacific 中间的 72 大街，占地 77 英亩的内布拉斯加家具店今年仍会举行“伯克希尔周末”折扣活动。这项特殊的活动于 12 年前在内布拉斯加家具店首次举行，活动期间的销售额由 1997 年的 530 万美元上升到 2008 年的 3,330 万美元。仅周六一天，我们就创造了单日 720 万美元的销售记录。问一问任何一个零售商他对这个数量的看法吧。

To obtain the Berkshire discount, you must make your purchases between Thursday, April 30th and Monday, May 4thinclusive, and also present your meeting credential. The period’s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the

spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., NFM is having a western cookout to which you are all invited.

为了享受伯克希尔的折扣，请您在 4 月 30 日周四到 5 月 4 日周一这段期间购买，届时请出示你的与会凭证。在此优惠期间，本着此次活动的精神，折扣价格甚至适用于某些享有很高声望但通常有严格规定不许折价出售的商品，我们非常感谢这些生产商的配合。内布拉斯加家具店的营业时间是周一至周六早上 10 点到晚上 9 点，周日早上 10 点到下午 6 点。此外，今年周六下午 5 点 30 分到晚上 8 点钟，内布拉斯加家具店将会举办西式野外烹饮聚会，欢迎各位参加。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, May 1st. The second, the main gala, will be held on Sunday, May 3rd, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m.

在波仙珠宝将有两项专为股东举办的活动。首先是 5 月 1 日周五晚上 6-10 点的鸡尾酒会。其次是 5 月 3 日周日早上 9 点至下午 4 点的大型售卖活动，周六则持续到下午 6 点。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 27ththrough Saturday, May 9th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

预计周末波仙珠宝会有大量的人潮，出于您的方便考虑，股东价格优惠期间由 4 月 27 日周一起至 6 月 9 日周六止。在此期间，请出示您的股东与会凭证或代理委托书以证实您是伯克希尔股份持有人的身份。

On Sunday, in the mall outside of Borsheims, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers – who will

have their eyes wide open – in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play bridge with our shareholders on Sunday afternoon.

周日在波仙珠宝大卖场的外面，两届美国象棋冠军 Patrick Wolff 将蒙眼挑战所有前来的参赛者，六人为一组，参赛者眼睛无需蒙上。在此附近，来自达拉斯的著名魔术大师 Norman Beck 将使旁观者们不知所措。另外，两位世界顶尖的棋牌专家 Bob Hamman 和 Sharon Osberg 将在周日下午与股东们进行切磋。

Gorat's will again be open exclusively for Berkshire shareholders on Sunday, May 3rd, and will be serving from 1 p.m. until 10 p.m. Last year Gorat's, which seats 240, served 975 dinners on Shareholder Sunday. The three-day total was 2,448 including 702 T-bone steaks, the entrée preferred by the *cognoscenti*. Please don't embarrass me by ordering foie gras. Remember: To come to Gorat's on that day, you must have a reservation. To make one, call 402-551-3733 on April 1st(*but not before*).

Gorat's 将在 5 月 3 日周日下午 1 点至 10 点专为伯克希尔股东们提供服务。去年，足以容纳 240 人的 Gorat's 在周日提供了 975 道餐点，3 天里一共提供了 2,448 道，其中包括 702 行家们青睐的主菜——T骨牛排。如果你要点鹅肝，请不要觉得让我为难。请记住：如果你选择那天在 Gorat's 用餐，请在 4 月 1 日订位（无需提前），预订电话为：402-551-3733。

We will again have a reception at 4 p.m. on Saturday afternoon for shareholders who have come from outside North America. Every year our meeting draws many people from around the globe, and Charlie and I want to be sure we personally greet those who have come so far. Last year we enjoyed meeting more than 700 of you from many dozens of countries. Any shareholder who comes from outside the U.S. or Canada will be given a special credential and instructions for attending this function.

周六下午 4 点钟同样会有一场专为来自非北美地区的股东而设的招待会。每一年我们举办的会议都会吸引来自世界各地的人士前来参加，为了表示热诚的欢迎，我和查理将会亲自迎接来自远方的客人们。去年我们就接见了来自不同国家的 700 多个贵客。来自非北美和加拿大的股东们都会收到特别的入场凭证以及参加本场招待会的指南。

This year we will be making important changes in how we handle the meeting's question periods. In recent years, we have received only a handful of questions directly related to Berkshire and its operations. Last year there were practically none. So we need to steer the discussion back to Berkshire's businesses.

今年我们在处理股东提问的环节上会有重大的改变。最近几年，我们只收到了少量与伯克希尔及其运作相关的问题，而去年几乎没有收到。所以我们必须将讨论的主题引导到伯克希尔的业务事务上。

In a related problem, there has been a mad rush when the doors open at 7 a.m., led by people who wish to be first in line at the 12 microphones available for questioners. This is not desirable from a safety standpoint, nor do we believe that sprinting ability should be the determinant of who gets to pose questions. (At age 78, I've concluded that speed afoot is a ridiculously overrated talent.) Again, a new procedure is desirable.

另一个相关的问题就是：当早上 7 点钟开门的时候曾经出现过混乱的场面，原因就是人们争先排队为了取得用于发问的扩音器。这从安全的角度出发是不可取的，我们也不认为奋力而跑的能力是决定能否发问的因素。（在 78 岁这一年我总结出徒步疾行是荒谬的被高估的才能。）因此，一个新的程序是迫切需要的。

In our first change, several financial journalists from organizations representing newspapers, magazines and television will participate in the question-and-answer period, asking Charlie and me questions that shareholders have submitted by e-mail. The journalists and their e-mail addresses are: Carol Loomis, of Fortune, who may be emailed at cloomis@fortunemail.com; Becky Quick, of CNBC, at

BerkshireQuestions@cnbc.com, and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com. From the questions submitted, each journalist will choose the dozen or so he or she decides are the most interesting and important. (In your e-mail, let the journalist know if you would like your name mentioned if your question is selected.)

第一个变化，一些来自报纸杂志以及电视媒体的金融新闻工作者将会参加问答环节，并向我和查理提出股东们通过电子邮件提交的问题。他们的名字和邮箱分别为：财富杂志 Carol Loomis，cllomis@fortunemail.com；CNBC 的 Becky Quick，berkshirequestion@cnbc.com；纽约时报的 Andrew Ross Sorkin，arsorkin@nytimes.com。每个记者都会从所提交的问题中选出他们认为最有趣和重要的一些问题参与讨论。（如果您的问题被选中而您希望记者在提问时提及您的名字，请在电子邮件中注明。）

Neither Charlie nor I will get so much as a clue about the questions to be asked. We know the journalists will pick some tough ones and that's the way we like it.

我和查理都无法从中得到太多关于所要问及问题的线索。我们知道记者们会选一些比较尖锐的问题，而我们喜欢这种方式。

In our second change, we will have a drawing at 8:15 at each microphone for those shareholders hoping to ask questions themselves. At the meeting, I will alternate the questions asked by the journalists with those from the winning shareholders. At least half the questions – those selected by the panel from your submissions – are therefore certain to be Berkshire-related. We will meanwhile continue to get some good – and perhaps entertaining – questions from the audience as well.

我们的第二个变化是，我们会在 8 点 15 分为那些想提问题的股东进行一个麦克风的抽签。在会上，我会轮流回答记者和在场股东的提问。因此，至少一半的问题是从你们的提交中选出的并且是与伯克希尔有关的。同时我们也会继续回答一些来自观众的好的问题，也许涉及娱乐的。

So join us at our Woodstock for Capitalists and let us know how you like the new format. Charlie and I look forward to seeing you.

所以请参加我们为资本家们举办的年度伍德斯托克音乐节，并让我们知道你是否喜欢这一新形式。我和查理非常期待您的光临。

February 27, 2009

2009年2月27日

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

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

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3. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

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7. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

8. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

2009 Letter to Berkshire Shareholders

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

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Annual Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9 1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|0.7 1998|48.3|28.6|19.7 1999|0.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 2002|10.0|(22.1)|32.1 2003|21.0|28.7|(7.7) 2004|10.5|10.9|(0.4) 2005|6.4|4.9|1.5

2006|18.4|15.8|2.6 2007|11.0|5.5|5.5 2008|(9.6)|(37.0)|27.4 2009|19.8|26.5|(6.7) Compounded Annual Gain – 1965-2009|20.3%|9.3%|11.0 Overall Gain – 1964-2009|434,057%|5,430%

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

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

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Our gain in net worth during 2009 was $21.8 billion, which increased the per-share book value of both our Class A and Class B stock by 19.8%. Over the last 45 years (that is, since present management took over) book value has grown from $19 to $84,487, a rate of 20.3% compounded annually.[1]

公司 2009 年的账面价值增加 218 亿美元，A/B 股每股的账面价值增长了 19.8%（标普2.7%），自现任管理层接手的 45 年以来，每股账面价值由当初的 19 美元成长到目前的 84,487 美元，年复合成长率约为 20.3%。

Berkshire's recent acquisition of Burlington Northern Santa Fe (BNSF) has added at least 65,000 shareholders to the 500,000 or so already on our books. It's important to Charlie Munger, my long-time partner, and me that *all* of our owners understand Berkshire's operations, goals, limitations and culture. In each annual report, consequently, we restate the economic principles that guide us. This year these principles appear on pages 89-94 and I urge all of you – but particularly our new shareholders – to read them. Berkshire has adhered to these principles for decades and will continue to do so long after I'm gone.

公司最近收购了伯灵顿北方圣太菲铁路公司（BNSF），这使我们已有的约 50 万名股东至少增加了 6.5 万名。对于我和我的长期合伙人查理芒格而言，最重要的是所有的股东都能了解公司的业务、目标、局限性和文化。因此，在每次的年报中，我们都重述了指导我们的经济原则。我强烈建议所有人尤其是新股东认真阅读这些原则。伯克希尔数十年来都在坚守这些原则，在我不在之后的长时间内会继续坚持。

In this letter we will also review some of the basics of our business, hoping to provide both a freshman orientation session for our BNSF newcomers and a refresher course for Berkshire veterans.

此外，在这封信中我们将回顾基本业务的运营情况，希望为新加入的 BNSF 股东提供专项辅导，老股东也同时复习。

How We Measure Ourselves 我们如何衡量自己

Our metrics for evaluating our managerial performance are displayed on the facing page. From the start, Charlie and I have believed in having a rational and unbending standard for measuring what we have – or have not – accomplished. That keeps us from the temptation of seeing where the arrow of performance lands and *then* painting the bull's eye around it.

我们评估管理层绩效的标准刊登在首页。查理和我一开始就认为，要有一个理性和坚定的标准来衡量我们完成和未完成的工作。这让我们避免看到业绩之箭落在何处然后在其周围画上靶心。

Selecting the S&P 500 as our bogey was an easy choice because our shareholders, at virtually no cost, can match its performance by holding an index fund. Why should they pay us for merely duplicating that result?

将标普 500 指数作为我们的基准是一个很容易的选择，因为我们的股东持有指数基金几乎不费什么代价就能实现这样的业绩。那么，他们有什么理由为我们仅仅创造同样绩效而给我们付钱？

A more difficult decision for us was how to measure the progress of Berkshire versus the S&P. There are good arguments for simply using the change in our stock price. Over an extended period of time, in fact, that is the best test. But year-to-year market prices can be extraordinarily erratic. Even evaluations covering as long as a decade can be greatly distorted by foolishly high or low prices at the beginning or end of the measurement period. Steve Ballmer, of Microsoft, and Jeff Immelt, of GE, can tell you about that problem, suffering as they do from the nosebleed prices at which their stocks traded when they were handed the managerial baton.[2]

对于我们而言，难度更大的决定是如何衡量伯克希尔相比标普 500 指数的进步。简单的使用股价变化来衡量也有充分的理由。实际上，在一段较长时间内股价是最好的考验。不过，每一年的市场价格可能会极其不稳定，即使涵盖时间长达 10 年的评估，也可能因衡量期间开始和结束时愚蠢的高价或低价而极大扭曲。微软的史蒂夫点·鲍尔默（Steve Ballmer）和通用电气的杰夫·伊梅尔特（Jeff Immelt）对此就有体会，他们在接掌这些企业时，就遭遇了高得吓人的股票交易价格下跌的过程。[3]

The ideal standard for measuring our yearly progress would be the change in Berkshire's per-share intrinsic value. Alas, that value cannot be calculated with anything close to precision, so we instead use a crude proxy for it: per-share book value. Relying on this yardstick has its shortcomings, which we discuss on pages 92 and 93. Additionally, book value at most companies understates intrinsic value, and that is certainly the case at Berkshire. In aggregate, our businesses are worth considerably more than the values at which they are carried on our books. In our all-important insurance business, moreover, the difference is huge. Even so, Charlie and I believe that our book value – understated though it is – supplies the most useful tracking device for changes in intrinsic value. By this measurement, as the opening paragraph of this letter states, our book value since the start of fiscal 1965 has grown at a rate of 20.3% compounded annually.

衡量我们年度进展的理想标准或许是伯克希尔每股内在价值的变动，奈何这一价值难以用精确的方法计算，所以我们使用了一个粗略的替代标准：每股的账面价值。依靠这一标准有其自身的缺点，我们在后文对此进行了讨论。此外，大多数企业股票的账面价值都低估了内在价值，在伯克希尔当然也是如此。总的说来，我们企业的内在价值远高于其账面价值，而且在我们最重要的保险业务中差额巨大。即使如此，查理和我认为，我们的账面价值（虽然被低估），是追踪内在价值变动的最有力工具。运用这种衡量标准，正如本封信开篇一段所言，自 1965 财年以来，伯克希尔账面价值年复合增长率达 20.3%。

We should note that had we instead chosen *market prices* as our yardstick, Berkshire's results would look better, showing a gain since the start of fiscal 1965 of 22% compounded annually. Surprisingly, this modest difference in annual compounding rate leads to an 801,516% market-value gain for the entire 45-year period compared to the book-value gain of 434,057% (shown on page 2). Our market gain is better because in 1965 Berkshire shares sold at an appropriate discount to the book value of its underearning textile assets, whereas today Berkshire shares regularly sell at a premium to the accounting values of its first-class businesses.

我们应该注意到，如果选用股价作为我们的衡量标准，伯克希尔的业绩看起来会更好，自 1965 财年年初以来的年复合增长率达到 22%。令人惊讶的是，年复合增长率的这一温和差额，导致 45 年间，市场价值增长 801,516%，而账面价值的增长 434,057%。市值增长更高是因为，在 1965 年，伯克希尔股票以盈利不佳的纺织资产账面价值的适当折扣出售，而如今，伯克希尔股票一般以其一流业务的账面价值溢价出售。

Summed up, the table on page 2 conveys three messages, two positive and one hugely negative. First, we have never had *any* five-year period beginning with 1965-69 and ending with 2005-09 – and there have been 41 of these – during which our gain in book value did not exceed the S&P's gain. Second, though we have lagged the S&P in some years that were positive for the market, we have consistently done better than the S&P in the eleven years during which it delivered negative results. In other words, our defense has been better than our offense, and that's likely to continue.

总之，业绩表格传达了三个信息，其中两个为正面信息和另一个极为负面。首先，在从 1965-1969 年开始、至 2005-2009 年结束的 41 个五年期内，我们账面价值的增速都超过了标普 500 指数的增速；其次，虽然我们在市场向好的几年中落后于标普 500 指数，但在市场不利的年份，我们一直优于指数。换言之，我们的防守要好于进攻，这种情况很可能会持续下去。

The big minus is that our performance advantage has shrunk dramatically as our size has grown, an unpleasant trend that is *certain* to continue. To be sure, Berkshire has many outstanding businesses and a cadre of truly great managers, operating within an unusual corporate culture that lets them maximize their talents. Charlie and I believe these factors will continue to produce better-than-average results over time. But huge sums forge their own anchor and our future advantage, if any, will be a small fraction of our historical edge.

最大的负面因素是，随着公司规模增长，我们的业绩优势大幅减少，这一令人不快的趋势肯定会持续下去。可以肯定的是，伯克希尔拥有许多出众的业务和一批真正优秀的经理人，并以一种不同寻常的企业文化运营，使他们能够最大限度发挥自己的才干。查理和我相信，这些因素随着时间的推移将继续创造好于平均水平的业绩。但是，巨大的资金规模已经形成沉重的锚，而我们未来的优势（如果有的话），将只是我们过去优势的一小部分。

What We Don’t Do 我们有所不为

Long ago, Charlie laid out his strongest ambition: “All I want to know is where I’m going to die, so I’ll never go there.” That bit of wisdom was inspired by Jacobi, the great Prussian mathematician, who counseled “Invert, always invert” as an aid to solving difficult problems. (I can report as well that this inversion approach works on a less lofty level: Sing a country song in reverse, and you will quickly recover your car, house and wife.)

很久以前，查理制订了自己最远大的雄心：“我只想知道我将死在哪里，那么我就绝不会去那个地方”。这些智慧受到了伟大的普鲁士数学家雅各比的启发，他建议“反向一直反向”，以帮助解决难题。（我也可以说，这种反向方法在一个不那么崇高的层面上也会起作用：倒唱一首乡村歌曲，你会很快找回房子、车子和妻子。）

Here are a few examples of how we apply Charlie's thinking at Berkshire:

以下是我们如何在伯克希尔应用查理的思想的几个例子：

- Charlie and I avoid businesses whose futures we can't evaluate, no matter how exciting their products may be. In the past, it required no brilliance for people to foresee the fabulous growth that awaited such industries as autos (in 1910), aircraft (in 1930) and television sets (in 1950). But the future then also included competitive dynamics that would decimate almost all of the companies entering those industries. Even the survivors tended to come away bleeding.

- 查理和我避开那些我们不能评估其未来的业务，无论他们的产品有多么令人兴奋。在过去，人们不需要什么智慧就能预见到汽车（1910年）飞机（1930年）和电视机（1950年）等行业的惊人增长。但未来，还包括各方面的动态竞争，几乎所有进军这些行业的公司将被竞争摧毁，即使是幸存者也常常是遍体鳞伤地离开。

  Just because Charlie and I can clearly see dramatic growth ahead for an industry does not mean we can judge what its profit margins and returns on capital will be as a host of competitors battle for supremacy. At Berkshire we will stick with businesses whose profit picture for decades to come seems reasonably predictable. Even then, we will make plenty of mistakes.

  在众多的竞争对手争夺霸主地位的情况下，即使查理和我能够明确预见某个行业未来会有巨大的增长，那也不代表我们能够判断其利润率和资本回报会是多少。在伯克希尔，我们将坚持从事其未来数十年的利润似乎可以合理预测的行业。即使如此，我们还是会犯下许多错误。

- We will never become dependent on the kindness of strangers. Too-big-to-fail is not a fallback position at Berkshire. Instead, we will always arrange our affairs so that any requirements for cash we may conceivably have will be dwarfed by our own liquidity.

Moreover, that liquidity will be constantly refreshed by a gusher of earnings from our many and diverse businesses.

- 我们永远不会依赖陌生人的善举。“大到不能倒”不会是伯克希尔的退路。相反，我们总是安排我们的事务，以使我们自己的流动资金能够满足任何我们可以想象到的现金需求。此外，我们众多且多元化的业务带来的大量收益，将不断注入新的流动性。

  When the financial system went into cardiac arrest in September 2008, Berkshire was a supplier of liquidity and capital to the system, not a supplicant. At the very peak of the crisis, we poured $15.5 billion into a business world that could otherwise look only to the federal government for help. Of that, $9 billion went to bolster capital at three highly-regarded and previously-secure American businesses that needed – without delay – our tangible vote of confidence. The remaining $6.5 billion satisfied our commitment to help fund the purchase of Wrigley, a deal that was completed without pause while, elsewhere, panic reigned.

  2008 年 9 月，当金融体系陷入瘫痪之时，伯克希尔是该体系流动性和资本的提供者，而不是求助者。在危机顶峰时期，我们向企业界投入了 155 亿美元，否则这些企业可能只能向联邦政府求助。其中，90 亿美元投入了三家倍受尊敬、以前均安全的美国企业以提高它们的资本金，这些企业刻不容缓需要我们投出无形的信任票。其余的 65 亿美元满足了我们为收购绿箭提供资金的承诺，这桩交易在其他交易充满恐慌时顺畅完成。

  We pay a steep price to maintain our premier financial strength. The $20 billion-plus of cash-equivalent assets that we customarily hold is earning a pittance at present. But we sleep well.

  为保持一流的财务实力，我们付出了极高的代价。我们通常持有 200 多亿美元的类现金资产收益微薄，但是，我们睡得安稳。

- We tend to let our many subsidiaries operate on their own, without our supervising and monitoring them to any degree.

That means we are sometimes late in spotting management problems and that both operating and capital decisions are occasionally made with which Charlie and I would have disagreed had we been consulted. Most of our managers, however, use the independence we grant them magnificently, rewarding our confidence by maintaining an owner-oriented attitude that is invaluable and too seldom found in huge organizations. We would rather suffer the visible costs of a few bad decisions than incur the many invisible costs that come from decisions made too slowly – or not at all – because of a stifling bureaucracy.

- 我们倾向于让我们的子公司自主经营，我们不会实行任何程度的监督和监视。这意味着我们有时会很晚才发现管理的问题，有时他们的运营和资本方面的决策，如果咨询我和查理的意见，我们可能会不同意。然而，我们大多数经理人都很好运用了我们授予的自主权，保持着一种在大型机构鲜见的、以股东为导向的珍贵态度，来回报我们的信任。我们宁愿承受一些糟糕决策造成的可见成本，也不愿承担由于僵化的官僚作风而导致的决策迟缓（或者根本没有决策）带来的大量无形代价。

  With our acquisition of BNSF, we now have about 257,000 employees and literally hundreds of different operating units. We hope to have many more of each. But we will never allow Berkshire to become some monolith that is overrun with committees, budget presentations and multiple layers of management. Instead, we plan to operate as a collection of separately-managed medium-sized and large businesses, most of whose decision-making occurs at the operating level. Charlie and I will limit ourselves to allocating capital, controlling enterprise risk, choosing managers and setting their compensation.

  收购BNSF之后，我们现在拥有 25.7 万名员工和数百家运营单位。我们希望增加这两方的数量，但绝不允许伯克希尔成为一个充满各种委员会、预算报告和多级管理层的庞然大物。相反，我们计划以一批单独管理的中型和大型企业集团的方式运营，这些企业的大多数

决策都在运营层做出。查理和我将把自己的角色限于资本配置、控制企业风险、挑选经理人和制定他们的薪酬。

- We make no attempt to woo Wall Street. Investors who buy and sell based upon media or analyst commentary are not for us. Instead we want *partners* who join us at Berkshire because they wish to make a long-term investment in a *business* they themselves understand and because it's one that follows policies with which they concur. If Charlie and I were to go into a small venture with a few partners, we would seek individuals in sync with us, knowing that common goals and a shared destiny make for a happy business "marriage" between owners and managers. Scaling up to giant size doesn't change that truth.

- 我们没有试图去讨好华尔街。基于媒体或分析师评论进行交易的投资者不是我们的目标，相反，我们希望加入伯克希尔的合作伙伴是因为，他们希望对自身理解的企业进行长期投资、并认同这个企业所遵循的原则。假如查理和我要与一些合作伙伴加入一家小企业，我们会寻找与我们志同道合的人，因为我们知道共同的目标和命运会让股东和经理人之间建立一个幸福的"商业婚姻"。就算扩展到大规模的投资也不会改变这一事实。

  To build a compatible shareholder population, we try to communicate with our owners directly and informatively. Our goal is to tell you what we would like to know if our positions were reversed. Additionally, we try to post our quarterly and annual financial information on the Internet early on weekends, thereby giving you and other investors plenty of time during a non-trading period to digest just what has happened at our multi-faceted enterprise. (Occasionally, SEC deadlines force a non-Friday disclosure.) These matters simply can't be adequately summarized in a few paragraphs, nor do they lend themselves to the kind of catchy headline that journalists sometimes seek.

  为了建立一个和谐的股东群体，我们努力与股东进行直接和有效的沟通。我们的目标是告诉你，如果我们的角色互换我们想要知

道什么。此外，我们会在周末一早把季度和年度财务信息公布在网上，从而在非交易时段给予你和其他投资者充足的时间，来消化我们多元化企业发生的事情。（有时SEC最后期限会强制在非周五披露。）短短数段不能充分概况这些问题，也不足成为新闻记者寻求的那种夺人眼球的新闻标题。

Last year we saw, in one instance, how sound-bite reporting can go wrong. Among the 12,830 words in the annual letter was this sentence: “We are certain, for example, that the economy will be in shambles throughout 2009 – and probably well beyond – but that conclusion does not tell us whether the market will rise or fall.” Many news organizations reported – indeed, blared – the first part of the sentence while making no mention whatsoever of its ending. I regard this as terrible journalism: Misinformed readers or viewers may well have thought that Charlie and I were forecasting bad things for the stock market, though we had not only in that sentence, but also elsewhere, made it clear we weren’t predicting the market at all. Any investors who were misled by the sensationalists paid a big price: The Dow closed the day of the letter at 7,063 and finished the year at 10,428.

在去年我们一个例子中看到原文摘要是如何出问题的。在长约 12,830 个字的年度信中有这么一句话：“例如，我们确信整个 2009 年甚至更久以后，经济环境仍将艰难，但是这一结论并不能告诉我们市场是涨是跌”。许多新闻机构报道了（实际上是大肆宣扬）这句话的前半部分，而对后半部分只字不提。我认为这是可怕的新闻报道，受到误导的读者或观众很可能会认为查理和我在预测股市会出现糟糕状况，虽然我们不仅在这句话中还在其它地方清楚的表示，我们根本不是在预测股市。任何被这些耸人听闻的新闻所误导的投资者都付出了巨大代价，道琼斯指数在这封信公布之日以 7,063 点收盘，而在年末收于 10,428 点。

Given a few experiences we’ve had like that, you can understand why I prefer that our communications with you remain as direct and unabridged as possible.

考虑到我们有过类似的经历，你会明白为什么我更希望我们与你之间的沟通尽可能地直接和完整。

Let's move to the specifics of Berkshire's operations. We have four major operating sectors, each differing from the others in balance sheet and income account characteristics. Therefore, lumping them together, as is standard in financial statements, impedes analysis. So we'll present them as four separate businesses, which is how Charlie and I view them.

让我们谈谈伯克希尔公司运营的细节。我们有四大业务部分，每一部门的资产负债表和营收帐目都各具特色。如果按照财务报告标准做法把它们混杂在一起会妨碍分析。因此，我们会把它们分为四个独立业务进行展示，这也是查理和我看待它们的方式。

Insurance 保险业务

Our property-casualty (P/C) insurance business has been the engine behind Berkshire's growth and will continue to be. It has worked wonders for us. We carry our P/C companies on our books at $15.5 billion more than their net tangible assets, an amount lodged in our "Goodwill" account. These companies, however, are worth *far* more than their carrying value – and the following look at the economic model of the P/C industry will tell you why.

我们的财产险业务一直是公司的增长引擎，它为我们取得了惊人的成绩，并在未来的时间里继续充当这一角色。当前财产险公司帐面价值超过其有形资产净额 155 亿美元，这是我们商誉科目中的金额。当然，通过我下面对财产险领域经济模式特点的解释可以了解到，这些公司的价值要远远超过其帐面价值。

Insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over decades. This collect-now, pay-later model leaves us holding large sums – money we call "float" –

that will eventually go to others. Meanwhile, we get to invest this float for Berkshire's benefit. Though individual policies and claims come and go, the amount of float we hold remains remarkably stable in relation to premium volume. Consequently, as our business grows, so does our float.

保险公司运营模式的突出特点即预先收取保费而滞后支付客户索赔。在一些极端情况下，如一些企业工人的事故赔偿，赔偿期甚至长达几十年之久。这种先收后付的模式使得我们能够得以持有大量资金，我们称之为“浮存金”。尽管这部分资本最终将会流向客户，但同时，我们能够利用这部分资金进行投资并为伯克希尔带来利润。尽管不断有保单及索赔进进出出，但我们所持有的浮存金规模相对于保费收入仍基本保持稳定。因此，随着我们业务的增长，浮存金也会越来越多。

If premiums exceed the total of expenses and eventual losses, we register an underwriting profit that adds to the investment income produced from the float. This combination allows us to enjoy the use of free money – and, better yet, get *paid* for holding it. Alas, the hope of this happy result attracts intense competition, so vigorous in most years as to cause the P/C industry as a whole to operate at a significant underwriting *loss*. This loss, in effect, is what the industry pays to hold its float. Usually this cost is fairly low, but in some catastrophe-ridden years the cost from underwriting losses more than eats up the income derived from use of float.

如果保费收入超过了最终赔偿及运营费用支出总额，那么我们除浮存金的投资收益外，还获得了承保收益。这种组合为我们提供了使用免费资金的机会，更有利的是，我们甚至还因为持有免费资金而获得了报酬。当然，期望这一理想的结果也产生了激烈的行业竞争，在大多数年份里，这种竞争使得整个财产险行业的承保严重亏损。事实上，承保亏损正是该行业为其获得浮存金所付出的代价。通常这一成本并不高，但在一些灾难频发的年份中，承保损失的成本会超过其浮存金带来的投资收益。

In my perhaps biased view, Berkshire has the best large insurance operation in the world. And I will absolutely state that we have the best managers. Our float has grown from $16 million in 1967, when

we entered the business, to $62 billion at the end of 2009. Moreover, we have now operated at an underwriting profit for seven consecutive years. I believe it likely that we will continue to underwrite profitably in most – though certainly not all – future years. If we do so, our float will be cost-free, much as if someone deposited $62 billion with us that we could invest for our own benefit without the payment of interest.

在我看来，伯克希尔拥有全球最好的大型保险运营机构，这或许有失偏颇，但我绝对会说，我们拥有世界上最好的经理人。自 1967 年进入保险领域至 2009 年底，我们的浮存金从当时的 1600 万美元上升至 620 亿美元。此外，我们的运营已连续 7 年实现了承保盈利。我很有信心，在未来的大部分年份里，我们也将能保持承保盈利的骄人局面（当然不是所有年份）。如果是这样，那么我们的浮存金将是免费的。就像有人向我们存入 620 亿美元的存款，我们可以在不必支付利息的情况下，使用这些资金进行投资为我们带来利润。

Let me emphasize again that cost-free float is *not* a result to be expected for the P/C industry as a whole: In most years, premiums have been inadequate to cover claims plus expenses. Consequently, the industry's overall return on tangible equity has for many decades fallen far short of that achieved by the S&P 500. Outstanding economics exist at Berkshire only because we have some outstanding managers running some unusual businesses. Our insurance CEOs deserve your thanks, having added many billions of dollars to Berkshire's value. It's a pleasure for me to tell you about these all-stars.

让我再次强调，无成本浮存金并不是整个财产险行业的普遍现象，在大多数年份，保费并不足以支付客户索赔及公司运营费用。因此，数十年来该行业的有形资产回报率远远低于标普 500 指数，伯克希尔之所以取得骄人的成绩，仅仅是因为我们拥有众多出色的经理人在经营那些非比寻常的业务。我们保险公司的那些 CEO 们理应得到你们的感谢，是他们使得伯克希尔的价值增加了数十亿美元。在此，我很荣幸向大家介绍这些明星 CEO 们：

Let's start at GEICO, which is known to all of you because of its $800 million annual advertising budget (close to twice that of the runner-up advertiser in the auto insurance field). GEICO is managed by Tony Nicely, who joined the company at 18. Now 66, Tony still tap-dances to the office every day, just as I do at 79. We both feel lucky to work at a business we love.

让我们从 GEICO 保险公司开始，它因为每年 8 亿美元的广告宣传预算而为大家所熟知，这几乎是汽车险领域第二名广告费用的两倍。GEICO 首席执行官托尼·莱斯利（TonyNicely ）18 岁进入公司工作，现年已经 66 岁的托尼仍然每天跳着踢踏舞来上班，正如我在 79 岁时所做的一样。我们都为从事自己热爱的事业而感到幸运。

GEICO's customers have warm feelings toward the company as well. Here's proof: Since Berkshire acquired control of GEICO in 1996, its market share has increased from 2.5% to 8.1%, a gain reflecting the net addition of seven million policyholders. Perhaps they contacted us because they thought our gecko was cute, but they bought from us to save important money. (Maybe you can as well; call 1-800-847-7536 or go to http://www.GEICO.com.) And they've stayed with us because they like our service as well as our price.

GEICO 的客户同样对公司也有着温暖的感觉。自伯克希尔 1996 年接手 GEICO 以来，其市场占有率由 2.5% 上升到了 8.1%，投保人净增加 700 万。他们或许是因为我们的壁虎形象可爱而与我们取得联系，但他们最终选择了从我们这里购买保险则是为了省钱。他们对我们服务与价格的肯定而成为了我们稳定的客户。（也许你也可以，请拨打 1-800-847-7536 或访问 www.GEICO.com）

Berkshire acquired GEICO in two stages. In 1976-80 we bought about one-third of the company's stock for $47 million. Over the years, large repurchases by the company of its own shares caused our position to grow to about 50% without our having bought any more shares. Then, on January 2, 1996, we acquired the remaining 50% of GEICO for $2.3 *billion* in cash, about 50 times the cost of our original purchase.

伯克希尔分两个阶段完成了对 GEICO 的收购。1976-1980 年，我们出资 4700 万美元购买了 GEICO 约三分之一的股份，多年了，GEICO 大量回购股票使得我们的份额增长至 50% 左右。1996年 1 月 2 日，我们再次以 23 亿美元现金的形式购买了 GEICO 剩余的 50% 股份，这一价格大概是我们最初购买价格的 50 倍。

An old Wall Street joke gets close to our experience:

华尔街流行的一个老笑话很好地诠释了我们这段经历：

> Customer: Thanks for putting me in XYZ stock at 5. I hear it's up to 18.
>
> 客户："很感谢你帮助我以 5美元的价格买进了 XYZ 股票，我听说现在它已经涨到 18 美元了。"
>
> Broker: Yes, and that's just the beginning. In fact, the company is doing so well now, that it's an even better buy at 18 than it was when you made your purchase.
>
> 经纪人："是的，这才刚刚开始呢。事实上，由于该公司表现强劲，相比 5 美元时，现在在 18 美元买进甚至会更好。"
>
> Customer: Damn, I knew I should have waited.
>
> 客户："见鬼。我就知道我应该再等等的。"

GEICO's growth may slow in 2010. U.S. vehicle registrations are actually down because of slumping auto sales. Moreover, high unemployment is causing a growing number of drivers to go uninsured. (That's illegal almost everywhere, but if you've lost your job and still want to drive.. .) Our "low-cost producer" status, however, is sure to give us significant gains in the future. In 1995, GEICO was the country's sixth largest auto insurer; now we are number three. The company's float has grown from $2.7 billion to $9.6 billion. Equally important, GEICO has operated at an underwriting profit in 13 of the 14 years Berkshire has owned it.

GEICO 的增长在 2010 年可能会有所减缓。由于汽车销售量的下滑，美国车辆登记数目实际上也在下降，此外，高失业率使得越来越多的司机没有买保险（这几乎在任何地方都是违法的，但如果你失业了还想开车……），然而我们“低成本生产商”的地位无疑会在未来给我们带来可观的业务。1995 年，GEICO 是全美第六大汽车保险公司，而现在我们排名第三。企业的浮存金也由 27 亿美元上涨至 96 亿美元。同样重要的是，GEICO 在伯克希尔管理的 14 年里，其中的 13 年均实现了承保盈利。

I became excited about GEICO in January 1951, when I first visited the company as a 20-year-old student. Thanks to Tony, I'm even more excited today.

1951 年 1 月，当时我还是一名 20 岁的学生，第一次访问 GEICO 我就对它产生兴趣，多亏了托尼，我今天对 GEICO 更加兴奋了。

A hugely important event in Berkshire's history occurred on a Saturday in 1985. Ajit Jain came into our office in Omaha – and I immediately knew we had found a superstar. (He had been discovered by Mike Goldberg, now elevated to St. Mike.)

在 1985 年的一个周六，伯克希尔历史上发生了一项重大事件，在阿吉特·贾恩（Ajit Jain）进入我办公室的那一刻，我立即意识到我们找到了一个超级明星（他是被 Mike Goldberg 挖来，现在被提升为 St.Mike）。

We immediately put Ajit in charge of National Indemnity's small and struggling reinsurance operation. Over the years, he has built this business into a one-of-a-kind giant in the insurance world.

我们立即让阿吉特负责运营国民保险的小型而艰难的再保险业务。多年来，他把该业务发展成为保险领域第一无二的巨头。

Staffed today by only 30 people, Ajit's operation has set records for transaction size in several areas of insurance. Ajit writes billion-dollar limits – and then keeps every dime of the risk instead of laying it off with other insurers. Three years ago, he took over huge liabilities from Lloyds, allowing it to clean up its relationship with

27,972 participants (“names”) who had written problem-ridden policies that at one point threatened the survival of this 322-year-old institution. The premium for that single contract was $7.1 billion. During 2009, he negotiated a life reinsurance contract that could produce $50 billion of premium for us over the next 50 or so years.

如今，阿吉特仅有 30 名员工，但其业务在许多保险领域都创下了交易额新高。阿吉特签下数十亿美元的风险上限，然后保留了每一分的风险，而不是分保给其它保险公司。三年前，他接手了 Lloyds 保险协会的巨额债务，参与清理与 27,927 名参与者当年签下无数问题重重的保单，这些保单一度威胁到这家拥有 322 年历史的保险机构的生存。仅这一份合同的交易金额就达到了 71 亿美元。2009 年中，他谈成的一项人寿保险再保险合同将在未来 50 年左右的时间里为我们带来 500 亿美元的保险费。

Ajit’s business is just the opposite of GEICO’s. At that company, we have millions of small policies that largely renew year after year. Ajit writes relatively few policies, and the mix changes significantly from year to year. Throughout the world, he is known as the man to call when something both very large and unusual needs to be insured.

阿吉特的业务特点正好与 GEICO 相反。在 GEICO，我们拥有数百万的小额保单年复一年地被更新。然而阿吉特签定的保单数量很少，而且每年的保单都会发生巨大变化。在全球范围内，阿吉特是人们在寻求为巨大而非同寻常的事物购买保险时，就会打电话的人。

If Charlie, I and Ajit are ever in a sinking boat – and you can only save one of us – swim to Ajit.

如果有一天，查理、阿吉特和我共在一条正在下沉的船上，而我们当中只有一人能获救的话，那么就救阿吉特吧。

Our third insurance powerhouse is General Re. Some years back this operation was troubled; now it is a gleaming jewel in our insurance crown.

我们第三家保险公司是通用再保险。几年前，这家企业还处在困境之中，而如今，它却是我们保险领域里一块闪闪发光的宝石。

Under the leadership of Tad Montross, General Re had an outstanding underwriting year in 2009, while also delivering us unusually large amounts of float per dollar of premium volume. Alongside General Re's P/C business, Tad and his associates have developed a major life reinsurance operation that has grown increasingly valuable.

在泰德·蒙特罗斯（Tad Montross ）领导下，通用再保险在 2009 年完成了出色的承保业绩，并且为我们在每美元保费收入中提供了罕有的大笔浮存金。除了财产险业务，泰德和他的伙伴们还开发了人寿再保险险业务，其价值日益增长。

Last year General Re finally attained 100% ownership of Cologne Re, which since 1995 has been a key – though only partially-owned – part of our presence around the world. Tad and I will be visiting Cologne in September to thank its managers for their important contribution to Berkshire.

去年，通用再保险终于拥有科隆再保险全部 100% 的股份。自 1995 年以来，科隆再保险一直是我们在世界各地业务的一部分，尽管只是部分拥有。泰德和我今年 9 月将前往科隆，去向那些经理人为伯克希尔所做出的突出贡献表示感谢。

Finally, we own a group of smaller companies, most of them specializing in odd corners of the insurance world. In aggregate, their results have consistently been profitable and, as the table below shows, the float they provide us is substantial. Charlie and I treasure these companies and their managers.

最后，我们还拥有一些规模较小的保险公司，他们中的大部分都专攻保险业中某个不常见的特殊领域。总的说来，他们业绩一直都是盈利的。从下面的数据中可以看出，这些小型保险公司一直为我们提供可观的浮存金。查理和我十分重视和感谢这些企业以及他们优秀的经理人。

Here is the record of all four segments of our property-casualty and life insurance businesses:

下面是我们财产险和人寿险业务四个构成部分的主要业绩：

Insurance Operations|Underwriting Profit 2009 (in millions)|Underwriting Profit 2008 (in millions)|Yearend Float 2009 (in millions)|Yearend Float 2008 (in millions) |:|:|:|: General Re|$ 477|$ 342|$ 21,014|$ 21,074 BH Reinsurance|349|1,324|26,223|24,221 GEICO|649|916|9,613|8,454 Other Primary|84|210|5,061|4,739 ||$ 1,559|$ 2,792|$ 61,911|$ 58,488

And now a painful confession: Last year your chairman closed the book on a very expensive business fiasco entirely of his own making.

最后，是我的一项忏悔。去年，你们的董事长结束了一项完全由他自己造成的成本昂贵的商业惨败。

For many years I had struggled to think of side products that we could offer our millions of loyal GEICO customers. Unfortunately, I finally succeeded, coming up with a brilliant insight that we should market our own credit card. I reasoned that GEICO policyholders were likely to be good credit risks and, assuming we offered an attractive card, would likely favor us with their business. We got business all right – but of the wrong type.

多年来，我一直在思考为数百万忠诚的 GEICO 客户提供一些附加产品，不幸的是，我终于想到了一个绝妙的主意，向客户推销我们自己的信用卡。我推测 GEICO 的投保人极有可能拥有良好的信用风险，假如我们发行了具有吸引力的信用卡，他们可能会更青睐我们的业务。遗憾的是，我们的方向是正确的，但形式却是错误的。

Our pre-tax losses from credit-card operations came to about $6.3 million before I finally woke up. We then sold our $98 million portfolio of troubled receivables for 55¢ on the dollar, losing an additional $44 million.

在我觉醒之前，我们在信用卡税前损失约为 630 万美元，然后，我们以 55 折出售了 9,800 万美元的不良应收账款组合，损失了 4,400 万美元。

GEICO's managers, it should be emphasized, were never enthusiastic about my idea. They warned me that instead of getting the cream of GEICO's customers we would get the – well, let's call it the non-cream. I subtly indicated that I was older and wiser.[4]

值得强调的是，GEICO 的经理们始终没有对我的想法产生兴趣，他们提醒我说，我们不会从 GEICO 客户身上揩到油水，而是会得到（坏账），我称之为非奶油。我婉转的指出，我更老一些，也更有智慧。[5]

I was just older.

其实我只是更老一些罢了。

Regulated Utility Business 公用事业业务

Berkshire has an 89.5% interest in MidAmerican Energy Holdings, which owns a wide variety of utility operations. The largest of these are (1) Yorkshire Electricity and Northern Electric, whose 3.8 million end users make it the U.K.'s third largest distributor of electricity; (2) MidAmerican Energy, which serves 725,000 electric customers, primarily in Iowa; (3) Pacific Power and Rocky Mountain Power, serving about 1.7 million electric customers in six western states; and (4) Kern River and Northern Natural pipelines, which carry about 8% of the natural gas consumed in the U.S.

伯克希尔拥有中美能源控股公司 89.5% 的股份，后者在公用事业方面业务广泛，其中主要包括：（1）约克郡电力与北方电力公司（Yorkshire Electricity,Northern Electric），拥有 380 万电力用户，为英国第三大的电力分销商；（2）中美能源（MidAmerican Energy），在爱荷华州拥有 72.5 万电力用户；（3）太平洋电力与洛基山电力公司（Pacific

Power,Rocky Mountain Power)，在美西 6 州拥有 170 万电力用户；(4)科恩河与北方天然管道公司(Kern River,Northern Natural pipelines)，供应全美 8% 的天然气消耗量。

MidAmerican has two terrific managers, Dave Sokol and Greg Abel. In addition, my long-time friend, Walter Scott, along with his family, has a major ownership position in the company. Walter brings extraordinary business savvy to *any* operation. Ten years of working with Dave, Greg and Walter have reinforced my original belief: Berkshire couldn't have better partners. They are truly a dream team.

中美能源控股有两位了不起的管理者 Dave Sokol 和 Greg Abel。另外，我的老友Walter Scott 及其家族也持有该公司部分股权。Walter 为任何业务带来非凡的商业头脑。同 Dave、Greg 和 Walter 的十年合作让我深信，我们再找不到比他们更好的搭档了，他们是真正的梦之队。

Somewhat incongruously, MidAmerican also owns the second largest real estate brokerage firm in the U.S., HomeServices of America. This company operates through 21 locally-branded firms that have 16,000 agents. Though last year was again a terrible year for home sales, HomeServices earned a modest sum. It also acquired a firm in Chicago and will add other quality brokerage operations when they are available at sensible prices. A decade from now, HomeServices is likely to be much larger.

有些让人不协调的是，中美能源还拥有全美第二大房地产经纪商美国家庭服务公司HomeServices。这家公司有 21 个地方品牌和 1.6 万个代理商。尽管去年对于房屋销售而言仍是恐怖之年，但该公司取得了还算不错的业绩。另外，公司并购了芝加哥一家经纪公司，并且我们还将在合理价格水平上寻求收购其他高质量的经纪公司。

Here are some key figures on MidAmerican's operations:

中美能源一些主要运营数据：

Items|Earnings 2009 (in millions)|Earnings 2008 (in millions) |:|:| U.K. utilities|$ 248|$ 339 Iowa utility|285|425 Western

utilities|788|703 Pipelines|457|595 HomeServices|43|(45) Other(net)|25|186 Operating earnings before corporate interest and taxes|1,846|2,203 Constellation Energy *|–|1,092 Interest, other than to Berkshire|(318)|(332) Interest on Berkshire junior debt|(58)|(111) Income tax.|(313)|(1,002) Net earnings|$ 1,157|$ 1,850 Earnings applicable to Berkshire **|$ 1,071|$ 1,704 Debt owed to others|19,579|19,145 Debt owed to Berkshire|353|1,087

* Consists of a breakup fee of $175 million and a profit on our investment of $917 million.6

* 包括 1.75 亿美元分手费和 9.17 亿美元投资盈利。7

** Includes interest earned by Berkshire (net of related income taxes) of $38 in 2009 and $72 in 2008.8

** 包括伯克希尔 2009 年 3800 万美元和 2008 年 7200 万美元利息（扣除相关所得税，括号中为负值）。9

Our regulated electric utilities, offering monopoly service in most cases, operate in a symbiotic manner with the customers in their service areas, with those users depending on us to provide first-class service and invest for their future needs. Permitting and construction periods for generation and major transmission facilities stretch way out, so it is incumbent on us to be far-sighted. We, in turn, look to our utilities' regulators (acting on behalf of our customers) to allow us an appropriate return on the huge amounts of capital we must deploy to meet future needs. We shouldn't expect our regulators to live up to their end of the bargain unless we live up to ours.

我们受监管的电力公司在多数情况下提供垄断性服务，与客户在多方面形成共生关系，客户依赖我们为其提供一流的服务和未来的投资。发电输电项目的审批和建设周期漫长，所以我们必须长远考虑。反过来，为满足未来的能源需求我们必须向其投入巨额资本，我们希望代表我们客户

利益的监管机构，允许我们从中获得适当的回报。我们必须自力更生，而非寄希望于我们的监管机构履行承诺。

Dave and Greg make sure we do just that. National research companies consistently rank our Iowa and Western utilities at or near the top of their industry. Similarly, among the 43 U.S. pipelines ranked by a firm named Mastio, our Kern River and Northern Natural properties tied for second place.

大卫和格雷格确保我们正为此而努力。国家研究机构一致认为我们的爱荷华和西部电力在行业中名列前茅。同样，根据 Mastio 公司对 43 家企业的排名，我们的科恩河与北部天然气位列第二。

Moreover, we continue to pour huge sums of money into our operations so as to not only prepare for the future but also make these operations more environmentally friendly. Since we purchased MidAmerican ten years ago, it has *never* paid a dividend. We have instead used earnings to improve and expand our properties in each of the territories we serve. As one dramatic example, in the last three years our Iowa and Western utilities have earned $2.5 billion, while in this same period spending $3 billion on wind generation facilities.

此外，我们继续向该业务投入巨资，不但着眼未来，而且使这些业务更加环保。自从我们十年前收购中美能源以来，公司 *从未* 派发过红利，而是将其再投资以扩大再生产。一个明显的例子是，在过去 3 年中我们的爱荷华和西部电力公司盈利 25 亿美元，但同期在风电设施上的投资是 30 亿美元。

MidAmerican has consistently kept its end of the bargain with society and, to society's credit, it has reciprocated: With few exceptions, our regulators have promptly allowed us to earn a fair return on the ever-increasing sums of capital we must invest. Going forward, we will do whatever it takes to serve our territories in the manner they expect. We believe that, in turn, we will be allowed the return we deserve on the funds we invest.

中美能源以社会责任为重，注重社会信誉，并因此受益：除个别情况外，监管机构允许我们从不断增加的投资中取得合理的回报，未来我们将尽可能以监管期望的方式满足客户的需求。我们相信，我们能够从这些投资中受益。

In earlier days, Charlie and I shunned capital-intensive businesses such as public utilities. Indeed, the best businesses by far for owners continue to be those that have high returns on capital and that require little incremental investment to grow. We are fortunate to own a number of such businesses, and we would love to buy more. Anticipating, however, that Berkshire will generate ever-increasing amounts of cash, we are today quite willing to enter businesses that regularly require large capital expenditures. We expect only that these businesses have reasonable expectations of earning decent returns on the incremental sums they invest. If our expectations are met – and we believe that they will be – Berkshire's ever-growing collection of good to great businesses should produce above-average, though certainly not spectacular, returns in the decades ahead.

早期，查理和我曾避开了公用事业等资本密集型企业。截至目前，最好的投资依然是那些资本回报率高，增长所需增量投资少的企业。幸运的是我们拥有许多这样的企业，而且很乐意买入更多。不过，伯克希尔预计将产生越来越多的现金，我们目前非常愿意进入那些经常性需要大量资本支出的业务。我们希望这些企业能够从投资的增量资本中获得合理的回报。如果我们的预期得以实现（我相信会的），伯克希尔不断增加的从良好到伟大的业务，在未来几十年中虽不能取得惊人的回报，但是应该可以超过平均水平。

Our BNSF operation, it should be noted, has certain important economic characteristics that resemble those of our electric utilities. In both cases we provide fundamental services that are, and will remain, essential to the economic well-being of our customers, the communities we serve, and indeed the nation. Both will require heavy investment that greatly exceeds depreciation allowances for decades to come. Both must also plan far ahead to satisfy demand that is expected to outstrip the needs of the past. Finally, both

require wise regulators who will provide certainty about allowable returns so that we can confidently make the huge investments required to maintain, replace and expand the plant.

值得注意的是，我们的 BNSF 铁路公司与我们的电力公共事业公司具有相似的经济特征。在这两个业务中，我们提供的基本服务对客户、社区以及整个国家的经济发展都至关重要，两者都需要大量的投资，在未来几十年将远超折旧额。两者都必须进行前瞻性规划，以满足超过过去的需求。最后，两者都需要明智的监管机构提供许可回报率的确定性，以便我们可以满怀信心地进行维护更新和扩建所需的巨额投资。

We see a “social compact” existing between the public and our railroad business, just as is the case with our utilities. If either side shirks its obligations, both sides will inevitably suffer. Therefore, both parties to the compact should – and we believe will – understand the benefit of behaving in a way that encourages good behavior by the other. It is inconceivable that our country will realize anything close to its full economic potential without its possessing first-class electricity and railroad systems. We will do our part to see that they exist.

我们发现公众与我们的铁路企业之间存在某种“社会契约”，就像我们的公用事业一样。如果一方推卸责任，双方都将不可避免的遭受损失。所以，我们认为契约双方应该互相理解并鼓励对方良好行为的方式相处。如果国家没有一流的电力和铁路系统，就无法实现其全部的经济潜力。我们会尽力确保它们的存在。

In the future, BNSF results will be included in this “regulated utility” section. Aside from the two businesses having similar underlying economic characteristics, both are logical users of substantial amounts of debt that is *not* guaranteed by Berkshire. Both will retain most of their earnings. Both will earn and invest large sums in good times or bad, though the railroad will display the greater cyclicality. Overall, we expect this regulated sector to deliver significantly

increased earnings over time, albeit at the cost of our investing many tens – yes, tens – of billions of dollars of incremental equity capital.

未来，BNSF铁路公司的业绩可能并入公用事业部分，除了二者具有类似的经济特征外，它们使用的大量债务都不是伯克希尔担保的。两者都将保留它们的大部分收益。无论经济形势好坏，两者都将赚取和投资巨额资金，尽管铁路将表现出更大的周期性。总之，我们预计随着时间的推移，这个受监管的行业将带来显著的收益增长，尽管代价是我们投入数百亿美元的增量资本。

Manufacturing,Service and Retailing Operations 制造业、服务业和零售业

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

伯克希尔在这些行业中业务众多。首先让我们先看一下整个集团的资产负债表和损益表摘要。

Balance Sheet 12/31/09(in millions)

Assets|Numbers|Liabilities and Equity|Numbers |:||: Cash and equivalents|$ 3,018|Notes payable|$ 1,842 Accounts and notes receivable|5,066|Other current liabilities|7,414 Inventory|6,147|Total current liabilities|9,256 Other current assets|625 Total current assets|14,856 Goodwill and other intangibles|16,499|Deferred taxes|2,834 Fixed assets|15,374|Term debt and other liabilities|6,240 Other assets|2,070|Equity|30,469 ||$48,799||$48,799

Earnings Statement(in millions)

Items|2009|2008|2007 ||| Revenues|$ 61,665|$ 66,099|$ 59,100 Operating expenses (including depreciation of $1,422 in

2009,$1,280 in 2008 and $955 in 2007)|59,509|61,937|55,026 Interest expense|98|139|127 Pre-tax earnings|2,058 *|4,023 *|3,947 * Income taxes and minority interests|945|1,740|1,594 Net income|$ 1,113|$ 2,283|$ 2,353

* Does not include purchase-accounting adjustments.

* 税前利润不包含购买法会计调整。

Almost all of the many and widely-diverse operations in this sector suffered to one degree or another from 2009's severe recession. The major exception was McLane, our distributor of groceries, confections and non-food items to thousands of retail outlets, the largest by far Wal-Mart.

2009 年全球经济衰退使我们旗下种类繁多的业务都受到某种程度上的影响，但麦克莱恩（McLane）却是个例外，它是杂货、糖果及其它非食品类商品的分销商，为数千家零售店提供供应服务，目前其最大客户是著名零售企业沃尔玛。

Grady Rosier led McLane to record pre-tax earnings of $344 million, which even so amounted to only slightly more than one cent per dollar on its huge sales of $31.2 billion. McLane employs a vast array of physical assets – practically all of which it owns – including 3,242 trailers, 2,309 tractors and 55 distribution centers with 15.2 million square feet of space. McLane's prime asset, however, is Grady.

格雷迪·罗齐尔（Grady Rosier ）领导下的麦克莱恩 2009 年创下了 3.44 亿美元的税前收益纪录。尽管如此，其 312 亿美元的销售收入中，每 1 美元的利润只有 1 美分。麦克莱恩拥有一系列实物资产，包括 3,242 辆拖车、2,309 辆牵引机及总面积达 1,520 万平方英尺的 55 个分销中心。当然麦克莱恩最重要的资产是 Grady。

We had a number of companies at which profits improved even as sales contracted, always an exceptional managerial achievement. Here are the CEOs who made it happen:

我们许多公司尽管销售下滑但盈利增长，这一直是一项非凡的管理成就，以下是成就这一事实的 CEO 们：

COMPANY|CEO | Benjamin Moore(paint)|Denis Abrams Borsheims (jewelry retailing)|Susan Jacques H.H.Brown(manufacturing and retailing of shoes)|Jim Issler CTB (agricultural equipment)|Vic Mancinelli Dairy Queen|John Gainor Nebraska Furniture Mart (furniture retailing)|Ron and Irv Blumkin Pampered Chef (direct sales of kitchen tools)|Marla Gottschalk See's (manufacturing and retailing of candy)|Brad Kinstler Star Furniture(furniture retailing)|Bill Kimbrell

Among the businesses we own that have major exposure to the depressed industrial sector, both Marmon and Iscar turned in relatively strong performances. Frank Ptak's Marmon delivered a 13.5% pre-tax profit margin, a record high. Though the company's sales were down 27%, Frank's cost-conscious management mitigated the decline in earnings.

在我们拥有的受低迷工业部门影响的主要企业中，Marmon和Iscar的表现都相对强劲。尽管弗兰克-普塔克（Frank Ptak）领导的Marmon公司销售额下降了 27%，但税前利润增长 13.5% 创下历史新高，弗兰克的成本管理弥补了收益下滑。

Nothing stops Israel-based Iscar – not wars, recessions or competitors. The world's two other leading suppliers of small cutting tools both had very difficult years, each operating at a loss throughout much of the year. Though Iscar's results were down significantly from 2008, the company regularly reported profits, even while it was integrating and rationalizing Tungaloy, the large Japanese acquisition that we told you about last year. When manufacturing rebounds, Iscar will set new records. Its incredible managerial team of Eitan Wertheimer, Jacob Harpaz and Danny Goldman will see to that.

无论战争、经济衰退还是竞争对手，都无法阻止以色列的 Iscar 公司前进的步伐。世界上另外两家小型切削工具供应商年内大半时间都处在亏损状态。尽管 Iscar 业绩相比 2008 年也明显下滑，但是依然盈利，即使在合并和吸收 Tungaloy 的过程中也是如此（去年我曾向你介绍 Iscar 在日本收购切削工具供应商Tungaloy）。一旦制造业复苏，Iscar 将再创新高。由 Eitan Wertheimer，Jacob Harpaz 和 Danny Goldman 组成的管理团队对此翘首以待。

Every business we own that is connected to residential and commercial construction suffered severely in 2009. Combined pre-tax earnings of Shaw, Johns Manville, Acme Brick, and MiTek were $227 million, an 82.5% decline from $1.295 billion in 2006, when construction activity was booming. These businesses continue to bump along the bottom, though their competitive positions remain undented.

2009 年，我们拥有的与住宅及商业建筑相关的业务都遭到了严重的冲击。Shaw，Johns Manville，MiTek，Acme Brick 的税前总收益是 2.27 亿美元，较 2006 年建筑业高潮期的 12.95 亿美元减少 82.5%。上述企业仍将奋力挣扎，但其竞争力依然完好无损。

The major problem for Berkshire last year was NetJets, an aviation operation that offers fractional ownership of jets. Over the years, it has been enormously successful in establishing itself as the premier company in its industry, with the value of its fleet far exceeding that of its three major competitors *combined*. Overall, our dominance in the field remains unchallenged.

伯克希尔去年面临的最主要的问题是经营飞机部分所有权的利捷航空 NetJets。多年来，NetJets 成功的确立为该行业的龙头企业，它拥有的机队价值超过其三大竞争对手的总和。总体上说，NetJets 在该行业中的主导地位仍然没有收到挑战。

NetJets' business operation, however, has been another story. In the eleven years that we have owned the company, it has recorded an aggregate pre-tax loss of $157 million. Moreover, the company's debt

has soared from $102 million at the time of purchase to $1.9 billion in April of last year. Without Berkshire's guarantee of this debt, NetJets would have been out of business. It's clear that I failed you in letting NetJets descend into this condition. But, luckily, I have been bailed out.

然而，NetJets在管理运营上存在问题。在我们拥有 NetJets 的 11 年中，累计税前亏损达到了 1.57 亿美元。此外，截至去年 4 月，公司债务由最初的 1.02 亿美元飞涨至 19 亿美元。如果没有伯克希尔对其债务提供担保，恐怕 NetJets 已经倒闭了。显然对于 NetJets 走到今天这个地步我难辞其咎，但幸运的是我们已经获得救援。

Dave Sokol, the enormously talented builder and operator of MidAmerican Energy, became CEO of NetJets in August. His leadership has been transforming: Debt has already been reduced to $1.4 billion, and, after suffering a staggering loss of $711 million in 2009, the company is now solidly profitable.

中美能源杰出的建立者及管理者大卫·索科尔（Dave Sokol）于去年 8 月成为 NetJets 的新任 CEO。他改革了旧有的领导方式，目前公司债务已下降至 14 亿美元，在 2009 年遭受了 7.11 亿美元惊人的亏损后，公司现在已经实现了稳定的赢利。

Most important, none of the changes wrought by Dave have in any way undercut the top-of-the-line standards for safety and service that Rich Santulli, NetJets' previous CEO and the father of the fractional-ownership industry, insisted upon. Dave and I have the strongest possible personal interest in maintaining these standards because we and our families use NetJets for almost all of our flying, as do many of our directors and managers. None of us are assigned special planes nor crews. We receive exactly the same treatment as any other owner, meaning we pay the same prices as everyone else does when we are using our personal contracts. In short, we eat our own cooking. In the aviation business, no other testimonial means more.

更为重要的是，大卫采取的措施丝毫没有损害 NetJets 前任 CEO 共享飞机之父Rich Santulli 所坚持的安全和服务的严格标准。大卫和我对于保持上述标准非常赞同，我们及家人的出行几乎都乘 NetJets 的航班，而且公司的许多主管和经理也是如此。我们没有人被指派专机和服务人员。我们与其他乘客一视同仁，支付同样的价格，享受同样的服务。简言之，我们自己做饭自己吃。在航空业，没有其它的（安全）证明文件能比这个更有力。

Finance and Financial Products 金融及金融产品

Our largest operation in this sector is Clayton Homes, the country's leading producer of modular and manufactured homes. Clayton was not always number one: A decade ago the three leading manufacturers were Fleetwood, Champion and Oakwood, which together accounted for 44% of the output of the industry. All have since gone bankrupt. Total industry output, meanwhile, has fallen from 382,000 units in 1999 to 60,000 units in 2009.

我们在这一领域最大的业务是 Clayton Homes，美国最大模块化预制住宅制造商。Clayton 并非一直占据着龙头位置。十年前，该领域三大制造商 Fleetwood、Champion、Oakwood 合计占据行业 44% 的产量，但这些公司现在都已破产。同时，整个行业的产量也从 1999 年的 38.2 万套下降至 2009 年的 6 万套。

The industry is in shambles for two reasons, the first of which must be lived with if the U.S. economy is to recover. This reason concerns U.S. housing starts (including apartment units). In 2009, starts were 554,000, by far the lowest number in the 50 years for which we have data. Paradoxically, this is *good* news.

该行业陷入困局有两个主要原因。第一个原因跟美国住房开工率有关，美国经济若要实现复苏就必须忍受其影响。2009 年 55.4 万套新

屋开工量，是有数据 50 年以来的最低记录。但这似乎是一个好消息。

People *thought* it was good news a few years back when housing starts – the supply side of the picture – were running about two million annually. But household formations – the demand side – only amounted to about 1.2 million. After a few years of such imbalances, the country unsurprisingly ended up with far too many houses.

几年前人们认为每年新屋开工量（供应方）200 万套是一个好消息，但新组建家庭（需求方）仅约 120 万。在经历了几年这种失衡后，不出所料，这个国家最终拥有了太多的存量住房。

There were three ways to cure this overhang: (1) blow up a lot of houses, a tactic similar to the destruction of autos that occurred with the "cash-for-clunkers" program; (2) speed up household formations by, say, encouraging teenagers to cohabitate, a program not likely to suffer from a lack of volunteers or; (3) reduce new housing starts to a number far below the rate of household formations.

有三种途径可以解决这个问题：第一，与"旧车换现金"计划相似，拆掉大量住房；第二，鼓励青年人同居加速家庭组建，但这一办法只有在当事人自愿的情况下才能得以推行；第三，将新屋开工数量减少到远低于家庭组建水平。

Our country has wisely selected the third option, which means that within a year or so residential housing problems should largely be behind us, the exceptions being only high-value houses and those in certain localities where overbuilding was particularly egregious. Prices will remain far below "bubble" levels, of course, but for every seller (or lender) hurt by this there will be a buyer who benefits. Indeed, many families that couldn't afford to buy an appropriate home a few years ago now find it well within their means because the bubble burst.

我们的国家理智地选择了第三种途径。这意味着在一年的时间里，住房的问题的政策将非常支持我们，那些高价豪宅和滥建问题极为严重的地方除外。当然住房价格将会远远低于泡沫时期水平，但对于每一个受此影响的售房者或信贷方造成损失的同时，都会有一个购房者从中受益。事实上，几年前那些无法承担购房压力的家庭现在发现，拥有一套住房成为了他们力所能及的事，因为房地产市场泡沫已经破裂。

The second reason that manufactured housing is troubled is specific to the industry: the punitive differential in mortgage rates between factory-built homes and site-built homes. Before you read further, let me underscore the obvious: Berkshire has a dog in this fight, and you should therefore assess the commentary that follows with special care. That warning made, however, let me explain why the rate differential causes problems for both large numbers of lower-income Americans and Clayton.

住宅建造业陷入困境的第二个原因是该行业特有的：工厂预制房屋和现场建造房屋之间存在惩罚性抵押贷款利率差异。在你继续阅读之前，让我强调一个显而易见的事实，伯克希尔在这场斗争中有利益所在（Clayton），因此你应该特别小心接下来的评论。然而，这个警告让我解释一下，为什么利率的差异会给大量低收入美国人及 Clayton 公司带来问题。

The residential mortgage market is shaped by government rules that are expressed by FHA, Freddie Mac and Fannie Mae. Their lending standards are all-powerful because the mortgages they insure can typically be securitized and turned into what, in effect, is an obligation of the U.S. government. Currently buyers of conventional site-built homes who qualify for these guarantees can obtain a 30-year loan at about 5.25%. In addition, these are mortgages that have recently been purchased in massive amounts by the Federal Reserve, an action that also helped to keep rates at bargain-basement levels.

住房抵押贷款市场是由联邦住房管理局 FHA、房地美、房利美制度出来的条例控制，其信贷标准占有绝对的优势，因为他们担保的抵押贷款能够实现证券化，并且实际上均将其转变成联邦政府义务。目前，符合这些

担保条件的传统现场建造住宅买家，可以获得利率仅为 5.25% 的 30 年期贷款。此外，作为维持超低利率水平的举措之一，目前这种贷款已大量被美联储购买。

In contrast, very few factory-built homes qualify for agency-insured mortgages. Therefore, a meritorious buyer of a factory-built home must pay about 9% on his loan. For the all-cash buyer, Clayton's homes offer terrific value. If the buyer needs mortgage financing, however – and, of course, most buyers do – the difference in financing costs too often negates the attractive price of a factory-built home.

相比之下，很少有工厂预制房屋符合机构抵押贷款的资格，因此一个预制房购房者必须负担的贷款利率达到 9%。对于那些采取现金支付方式的购房者，Clayton 的住房拥有着极高的购买价值，然而，如果购房者需要申请住房抵押贷款(事实上大部分购房者都需要)，那么贷款利率上的差异足以抵消预制房在价格上的吸引力。

Last year I told you why our buyers – generally people with low incomes – performed so well as credit risks. Their attitude was all-important: They signed up to live in the home, not resell or refinance it. Consequently, our buyers usually took out loans with payments geared to their verified incomes (we weren't making "liar's loans") and looked forward to the day they could burn their mortgage. If they lost their jobs, had health problems or got divorced, we could of course expect defaults. But they seldom walked away simply because house values had fallen. Even today, though job-loss troubles have grown, Clayton's delinquencies and defaults remain reasonable and will not cause us significant problems.

去年，我曾解释了为什么我们信用风险很高的买家（通常是低收入群体）但却表现出了更好的信用，因为他们的态度决定了一切。他们购买房屋是为了居住其中而并非打算从转售中赚上一笔。通常，我们的买家通常会根据核实过的偿付能力选择贷款(我们不发放骗子贷款)，并期待着某天他们能最终还清贷款。当然，如果他们失业、离婚或者遭遇了严重的健康问题，我们也有可能面临违约问题的发生，但他们很少因为房价

下跌而放弃偿还贷款。即使当前失业压力剧增，但 Clayton 的拖欠和违约行为仍很适度并且没有给我们制造出重大麻烦。

We have tried to qualify more of our customers' loans for treatment similar to those available on the site-built product. So far we have had only token success. Many families with modest incomes but responsible habits have therefore had to forego home ownership simply because the financing differential attached to the factory-built product makes monthly payments too expensive. If qualifications aren't broadened, so as to open low-cost financing to *all* who meet down-payment and income standards, the manufactured-home industry seems destined to struggle and dwindle.

我们也曾努力使更多客户能够符合政府的资格，以获得现场建造房屋类似的利率优惠。但截至目前，我们只取得了一些象征性成功。因此，许多收入不高但习惯负责任的家庭不得不放弃购房，仅仅因为预制房抵押贷款利率差异导致其每月还款额过高。如果我们的低利率的贷款限定条件不被放宽，以便向所有符合首付和收入标准的购房者提供融资，那么预制房制造业务发展空间注定越来越萎缩。

Even under these conditions, I believe Clayton will operate profitably in coming years, though well below its potential. We couldn't have a better manager than CEO Kevin Clayton, who treats Berkshire's interests as if they were his own. Our product is first-class, inexpensive and constantly being improved. Moreover, we will continue to use Berkshire's credit to support Clayton's mortgage program, convinced as we are of its soundness. Even so, Berkshire can't borrow at a rate approaching that available to government agencies. This handicap will limit sales, hurting both Clayton and a multitude of worthy families who long for a low-cost home.

尽管在这样情况下，我相信 Clayton 在未来几年仍将盈利，虽然盈利远远低于其真实潜力。我们没有比 CEO 凯文克莱顿（Kevin Clayton）更优秀的经理人了，他将伯克希尔的利益视为自身利益。我们的产品一流物美价廉，并且不断改进。而且，伯克希尔也将会继续以其信用支持 Clayton 的抵押贷款计划，因为我们相信这些贷款的合理性。即使如此，

我们也无法以接近政府贷款的利率去借款，这一障碍将会限制我们的销售，损害到 Clayton 和大量渴望廉价住房的美国家庭的共同利益。

In the following table, Clayton's earnings are net of the company's payment to Berkshire for the use of its credit. Offsetting this cost to Clayton is an identical amount of income credited to Berkshire's finance operation and included in "Other Income." The cost and income amount was $116 million in 2009 and $92 million in 2008.[10]

在下表中，克莱顿的收益是该公司因使用伯克希尔的信用而向其支付信用成本后的净额。克莱顿的这一成本，以相同的金额，被记入伯克希尔金融业务"其他收入"科目中的收益中。2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。[11]

The table also illustrates how severely our furniture (CORT) and trailer (XTRA) leasing operations have been hit by the recession. Though their competitive positions remain as strong as ever, we have yet to see any bounce in these businesses.

下表还说明了去年的经济危机对我们的家具（CORT）和拖车（XTRA）租赁业务造成了多么严重的影响。尽管他们的竞争地位仍如以往一样牢固，但我们尚未看到这些业务有任何回暖迹象：

Items|Pre-Tax Earnings 2009 (in millions)|Pre-Tax Earnings 2008 (in millions) |:|: Net investment income|$ 278|$ 330 Life and annuity operation|116|23 Leasing operations|14|87 Manufactured-housing finance (Clayton)|187|206 Other income *|186|141 Income before investment and derivatives gains or losses|$ 781|$ 787

* Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire's credit.[12]

* 上表金额包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。[13]

At the end of 2009, we became a 50% owner of Berkadia Commercial Mortgage (formerly known as Capmark), the country's third-largest servicer of commercial mortgages. In addition to servicing a $235 billion portfolio, the company is an important originator of mortgages, having 25 offices spread around the country. Though commercial real estate will face major problems in the next few years, long-term opportunities for Berkadia are significant.

2009 年底，我们已拥有全国第三大商业抵押贷款服务商 Berkadia Commercial Mortgage 公司（以前称为Capmark）50% 的股份。除了管理 2,350 亿美元的投资资产外，Berkadia 是最初出现住房抵押贷款时的重要操作者，在全国拥有 25 个办事处。尽管在接下来的几年里商业房地产将面临巨大的挑战，但长远地看，Berkadia 将拥有巨大的发展机会。

Our partner in this operation is Leucadia, run by Joe Steinberg and Ian Cumming, with whom we had a terrific experience some years back when Berkshire joined with them to purchase Finova, a troubled finance business. In resolving that situation, Joe and Ian did far more than their share of the work, an arrangement I always encourage. Naturally, I was delighted when they called me to partner again in the Capmark purchase.

我们在 Berkadia 的合作伙伴是 Leucadia 公司，由乔·斯坦伯格（Joe Steinberg）和伊恩·卡明（Ian Cumming）运营。几年前，当伯克希尔与他们一起收购陷入困境的 Finova 金融公司时，我们就曾有过愉快的合作经历。当时为了解决问题，乔和伊恩所做的努力远远超出了其份内工作，这也是我一直夸赞的。所以当他们与我联系共同购买 Berkadia 时我感到很高兴。

Our first venture was also christened Berkadia. So let's call this one Son of Berkadia. Someday I'll be writing you about Grandson of Berkadia.

我们也将第一次的冒险经历命名为 Berkadia，所以让我们将这次称为 Berkadia 的儿子，未来的某天，我将会在写给股东的信中谈论 Berkadia

的孙子。

Investments 投资业务

Below we show our common stock investments that at yearend had a market value of more than $1 billion.

下表是我们年末市场价值超过 10 亿美元的普通股投资：

Shares|Company|Percentage of Company Owned (12/31/09)|Cost (in millions) *|Market (in millions) :||:|:|: 151,610,700|American Express Company|12.7|$ 1,287|$ 6,143 225,000,000|BYD Company,Ltd.|9.9|232|1,986 200,000,000|The Coca-Cola Company|8.6|1,299|11,400 37,711,330|ConocoPhillips|2.5|2,741|1,926 28,530,467|Johnson & Johnson|1.0|1,724|1,838 130,272,500|Kraft Foods Inc.|8.8|4,330|3,541 3,947,554|POSCO|5.2|768|2,092 83,128,411|The Procter & Gamble Company|2.9|533|5,040 25,108,967|Sanofi-Aventis|1.9|2,027|1,979 234,247,373|Tesco plc|3.0|1,367|1,620 76,633,426|U.S.Bancorp|4.0|2,371|1,725 39,037,142|Wal-Mart Stores,Inc.|1.0|1,893|2,087 334,235,585|Wells Fargo & Company|6.5|7,394|9,021 ||Others||6,680|8,636 ||Total Common Stocks Carried at Market||$ 34,646|$ 59,034

* This is our actual purchase price and also our tax basis; GAAP “cost” differs in a few cases because of write-ups or write-downs that have been required.

* 成本项是我们实际的购买价格，也是计税的依据；这与GAAP会计原则所认定的“成本”有一些不同，因为少数情况下账面价值需要增加或减记。

In addition, we own positions in non-traded securities of Dow Chemical, General Electric, Goldman Sachs, Swiss Re and Wrigley with an aggregate cost of $21.1 billion and a carrying value of $26.0

billion. We purchased these five positions in the last 18 months. Setting aside the significant equity potential they provide us, these holdings deliver us an aggregate of $2.1 billion annually in dividends and interest. Finally, we owned 76,777,029 shares (22.5%) of BNSF at yearend, which we then carried at $85.78 per share, but which have subsequently been melded into our purchase of the entire company.

此外，我们持有陶氏化学（30亿）、通用电气（30亿）、高盛（50亿）、瑞士再保险（30亿瑞士法郎约26亿美元）和箭牌（65亿）的不可交易债券，总成本是 211 亿美元，账面现行价值是 260 亿美元。我们在过去 18 个月建立了这 5 个仓位。除了它们给我们提供的巨大的股权资产潜力之外，这些持股还给我们带来了每年总计 21 亿美元的股息和利息。最后，我们在年末拥有 76,777,029 股 BNSF 铁路股份（占比 22.5%），每股平均成本 85.78 美元，但是随后并入了我们对整个公司的收购。

In 2009, our largest sales were in ConocoPhillips, Moody's, Procter & Gamble and Johnson & Johnson (sales of the latter occurring after we had built our position earlier in the year). Charlie and I believe that all of these stocks will likely trade higher in the future. We made some sales early in 2009 to raise cash for our Dow and Swiss Re purchases and late in the year made other sales in anticipation of our BNSF purchase.

2009 年，我们最大的卖出是康菲石油，穆迪、宝洁，以及强生（后者的卖出在我们今年早期持仓后发生）。我和查理相信所有这些股票在将来都很可能涨得更高。我们在 2009 年初卖出了一些，为陶氏化学和瑞士再保险的收购筹集资金，然后年底卖出一些来准备 BNSF 的收购。

We told you last year that very unusual conditions then existed in the corporate and municipal bond markets and that these securities were ridiculously cheap relative to U.S. Treasuries. We backed this view with some purchases, but I should have done far more. Big opportunities come infrequently. When it's raining gold, reach for a bucket, not a thimble.[14]

我们去年曾告诉你，当时公司和市政债券市场存在非常罕见的情况，这些债券相比于美国国债的价格低得离谱，我们通过几项购买支持了这个观点，但是我应该买的更多。这样大的机会非常罕见，当天上掉金子的时候，应该拿桶去接，而不是管子。[15]

We entered 2008 with $44.3 billion of cash-equivalents, and we have since retained operating earnings of $17 billion. Nevertheless, at yearend 2009, our cash was down to $30.6 billion (with $8 billion earmarked for the BNSF acquisition). We've put a lot of money to work during the chaos of the last two years. It's been an ideal period for investors: A climate of fear is their best friend. Those who invest only when commentators are upbeat end up paying a heavy price for meaningless reassurance. In the end, what counts in investing is what you pay for a business – through the purchase of a small piece of it in the stock market – and what that business earns in the succeeding decade or two.

2008 年初，我们拥有 443 亿美元的类现金资产，之后我们保留了 170 美元的经营收益。然而，在 2009 年底，我们的现金减少到了 306 亿美元（其中 80 亿用于收购BNSF），我们在过去两年的混乱中投入了大量资金。那是一个理想的投资时期：恐慌的氛围的投资者的朋友。那些只在股评家乐观时投资的投资者，最终为了毫无意义的保证付出了极高的价格。最后，在投资中最重要的在于，你通过股票市场购买一家企业一小部分股权所支付的价格，以及该企业在随后的十年或二十年所赚取的利润。

Last year I wrote extensively about our derivatives contracts, which were then the subject of both controversy and misunderstanding. For that discussion, please go to http://www.berkshirehathaway.com.

去年我大篇幅的详细地介绍了我们的衍生品合约，这引起了争议和误解。有关讨论请登陆伯克希尔官网查看。

We have since changed only a few of our positions. Some credit contracts have run off. The terms of about 10% of our equity put contracts have also changed: Maturities have been shortened and

strike prices materially reduced. In these modifications, no money changed hands.

之后我们改变了一些仓位。一些信用合约已经到期失效。我们约 10% 的股票指数看跌合约的条款发生了改变：到期日缩短，行权价降低。但这些改变并没有金钱易手。

A few points from last year's discussion are worth repeating:

去年中讨论的几点现在需要重申一下：

1. Though it's no sure thing, I expect our contracts in aggregate to deliver us a profit over their lifetime, even when investment income on the huge amount of float they provide us is excluded in the calculation. Our derivatives float – which is not included in the $62 billion of insurance float I described earlier – was about $6.3 billion at yearend.

（1）、尽管不能确保，但我认为我们的合约最终将给我们带来利润，即使在计算中不包括浮存金的投资收益。我们的衍生品浮存金在年末约为 63 亿美元，这并不包括在之前提到的 620 亿美元保险浮存金中。

2. Only a handful of our contracts require us to post collateral under any circumstances. At last year's low point in the stock and credit markets, our posting requirement was $1.7 billion, a small fraction of the derivatives-related float we held. When we do post collateral, let me add, the securities we put up continue to earn money for our account.

（2）、只有少数合约要求我们无论如何都要提交抵押品。去年，股市和信贷市场的最低位，我们发行的衍生品合约规模是 17 亿美元，只占我们衍生品相关浮存金的一小部分。让我补充一点，当我们提供抵押品时，我们所提供的证券仍然在给我们赚钱。

3. Finally, you should expect large swings in the carrying value of these contracts, items that can affect our reported quarterly earnings in a huge way but that do not affect our cash or

investment holdings. That thought certainly fit 2009's circumstances. Here are the pre-tax quarterly gains and losses from derivatives valuations that were part of our reported earnings last year:

(3)、最后，这些合约的帐面价值会出现有大波动，这会很大程度上影响我们的季度报告盈利，但是不会影响我们的现金或投资持有。这个想法很适合 2009 年的环境。以下是衍生品估值的税前季度损益，这是我们去年报告收益的一部分：

Quarter|$ Gain(Loss) in Billions |: 1|(1.517) 2|2.357 3|1.732 4|1.052

As we've explained, these wild swings neither cheer nor bother Charlie and me. When we report to you, we will continue to separate out these figures (as we do realized investment gains and losses) so that you can more clearly view the earnings of our operating businesses. We are delighted that we hold the derivatives contracts that we do. To date we have significantly profited from the float they provide. We expect also to earn further investment income over the life of our contracts.

正如我们解释的那样，这些剧烈波动不会使我和查理高兴或者烦恼。当我们报告给你的时候，我们仍将这些数字分开（就像我们确实实现了收益或损失一样），这样你就可以更清楚地看到我们所经营业务的盈利情况。我们很高兴我们持有这些衍生品合约。至今我们已经从它们所提供的浮存金中获利颇丰。我们希望在这些合同有效期内赚取更多的投资收益。

We have long invested in derivatives contracts that Charlie and I think are mispriced, just as we try to invest in mispriced stocks and bonds. Indeed, we first reported to you that we held such contracts in early 1998. The dangers that derivatives pose for both participants and society – dangers of which we've long warned, and that can be dynamite – arise when these contracts lead to leverage and/or counterparty risk that is extreme. At Berkshire nothing like that has occurred – nor will it.

我们长期投资于我和查理认为定价错误的衍生品合约，就像我们试图投资定价错误的股票和债券一样。事实上，我们在 1998 年第一次向你报告我们持有此类合约（白银）。我们早就警告过衍生品给社会和相关参与者带来的危险，这可能是毁灭性的，当这些合约导致极端的杠杆或交易对手风险时就会出现。在伯克希尔，这类事情从来没有发生过，将来也不会发生。

It's my job to keep Berkshire far away from such problems. Charlie and I believe that a CEO must not delegate risk control. It's simply too important. At Berkshire, I both initiate and monitor *every* derivatives contract on our books, with the exception of operations-related contracts at a few of our subsidiaries, such as MidAmerican, and the minor runoff contracts at General Re. If Berkshire ever gets in trouble, it will be *my* fault. It will not be because of misjudgments made by a Risk Committee or Chief Risk Officer.

让伯克希尔远离这些风险是我的职责所在。查理和我都认为 CEO 不能把风险控制权交给别人。这太重要了。在伯克希尔，我发起并监控每一份衍生品合约，除了少数几家的子公司(中美能源)的相关运营合同，以及通用再保险剩余的少数收尾合约。如果伯克希尔遇到麻烦，那就是我的错，决不会是风险委员会或首席风险官的责任。

In my view a board of directors of a huge financial institution is *derelict* if it does not insist that its CEO bear full responsibility for risk control. If he's incapable of handling that job, he should look for other employment. And if he fails at it – with the government thereupon required to step in with funds or guarantees – the financial consequences for him and his board should be severe.

在我看来，一家大型金融机构的董事会如果不坚持要求 CEO 承担全部风险控制责任，那么他们就是失职。如果 CEO 不能胜任这项任务，那么他应该另谋高就。如果他无法做到，而政府需要投入资金的话，CEO 和董事会应该承担很大责任。

It has not been shareholders who have botched the operations of some of our country's largest financial institutions. Yet they have

borne the burden, with 90% or more of the value of their holdings wiped out in most cases of failure. Collectively, they have lost more than $500 billion in just the four largest financial fiascos of the last two years. To say these *owners* have been "bailed-out" is to make a mockery of the term.

搞砸了全国一些最大金融机构运营的不是股东，但却是股东承担了这一负担，在大多数失败案例中，他们持有的股票价值 90% 或更多都被抹去了。在过去的两年中的四次最大的金融破产中，他们总计损失了超过 5000 亿美元。如果说这些股东得到了"救助"，那么简直都是对"救助"这个词的嘲讽。

The CEOs and directors of the failed companies, however, have largely gone unscathed. Their fortunes may have been diminished by the disasters they oversaw, but they still live in grand style. It is the behavior of these CEOs and directors that needs to be changed: If their institutions and the country are harmed by their recklessness, they should pay a heavy price – one not reimbursable by the companies they've damaged nor by insurance. CEOs and, in many cases, directors have long benefitted from oversized financial carrots; some *meaningful* sticks now need to be part of their employment picture as well.

然而这些破产公司的 CEO 和高管们基本都毫发无伤，他们的机遇可能因他们所监管的灾难而有所减少，但他们仍然过着奢华的生活。正是这些 CEO 和高管们的行为需要改变：如果他们的公司和国家因为他们的不负责任而受到伤害，他们应该付出沉重的代价，而不应该由公司或者保险来买单。在很多情况下，主管都从过多的金融胡萝卜中获利，应该在他们的职业生涯中加入一些大棒了。

An Inconvenient Truth (Boardroom Overheating) 一个难以忽视的事实（过热的董事会）

Our subsidiaries made a few small “bolt-on” acquisitions last year for cash, but our blockbuster deal with BNSF required us to issue about 95,000 Berkshire shares that amounted to 6.1% of those previously outstanding. Charlie and I enjoy issuing Berkshire stock about as much as we relish prepping for a colonoscopy.

我们旗下的子公司去年为了现金做了几项小型并购案，但是我们对 BNSF 铁路的大型收购要求我们发行 95,000 股伯克希尔 A 类股份，这接近已公开发行的 6.1% 。我和查理对发行伯克希尔股票的喜爱，正如我们享受结肠镜检查前的准备工作一样。

The reason for our distaste is simple. If we wouldn’t dream of selling Berkshire in its entirety at the current market price, why in the world should we “sell” a significant part of the company at that same inadequate price by issuing our stock in a merger?

我们不喜欢发行股票的原因很简单。如果我们不梦想以现在的市价卖掉全部伯克希尔股票的话，为什么要以几乎同样不合理的发行价卖掉公司如此大的一部分呢？

In evaluating a stock-for-stock offer, shareholders of the target company quite understandably focus on the market price of the acquirer’s shares that are to be given them. But they also expect the transaction to deliver them the *intrinsic* value of their own shares – the ones they are giving up. If shares of a prospective acquirer are selling below their intrinsic value, it’s impossible for that buyer to make a sensible deal in an all-stock deal. You simply can’t exchange an undervalued stock for a fully-valued one without hurting your shareholders.

评估换股并购时，目标公司的股东不仅注重收购方将要给予他们的股票的市场价，同样也希望这笔交易能够给他们带来所放弃的那些自己股份的内在价值。如果收购方股票价格低于其内在价值，那么收购方就不可能在换股合并交易中做出明智的交易。你不可能在不损害股东利益的情况下，用一只被低估的股票去交换一个被完全反应价值的股票。

Imagine, if you will, Company A and Company B, of equal size and both with businesses intrinsically worth $100 per share. Both of their stocks, however, sell for $80 per share. The CEO of A, long on confidence and short on smarts, offers 1.25 shares of A for each share of B, correctly telling his directors that B is worth $100 per share. He will neglect to explain, though, that what he is giving will cost his shareholders $125 in intrinsic value. If the directors are mathematically challenged as well, and a deal is therefore completed, the shareholders of B will end up owning 55.6% of A & B's combined assets and A's shareholders will own 44.4%. Not everyone at A, it should be noted, is a loser from this nonsensical transaction. Its CEO now runs a company twice as large as his original domain, in a world where size tends to correlate with both prestige and compensation.

想想一下，如果你喜欢的话，公司 A 和公司 B 规模相同，且两者的业务价值每股都是 100 美元。它们的股票每股售价 80 美元。A 公司的 CEO 非常自信但不够精明，他用 1.25 股去换 B 公司的1股，并告诉他的董事 B 公司每股价值 100 美元。然而他没有认识到，他将让他的股东们为 B 公司的每股支付 125 美元的内在价值。如果董事们在数字上也没有异议，那么交易就成交了。B 公司的股东将拥有 A&B 公司合并资产的 55.6%，而 A 公司的股东只拥有 44.4%。并不是 A 公司的每个人都是这次不明智交易的受害者。在一个声望和薪酬往往与规模相关的世界里，它的 CEO 将经营一个两倍大的公司。

If an acquirer's stock is overvalued, it's a different story: Using it as a currency works to the acquirer's advantage. That's why bubbles in various areas of the stock market have invariably led to serial issuances of stock by sly promoters. Going by the market value of their stock, they can afford to overpay because they are, in effect,

using counterfeit money. Periodically, many air-for-assets acquisitions have taken place, the late 1960s having been a particularly obscene period for such chicanery. Indeed, certain large companies were built in this way. (No one involved, of course, ever publicly acknowledges the reality of what is going on, though there is plenty of private snickering.)

如果是收购方的股票被高估，那就另当别论了：这会对收购方有利。这就是为什么股市各个领域的泡沫将不可避免导致狡猾的发行人带来一系列的股票发行。如果按照他们股票的市价，他们可以支付更高的价格，因为事实上他们使用的是伪币。这种空气换资产的收购周期性的发生。1960 年代末是此类欺诈发行的一个特别肮脏的时期。事实上，某些大公司就是这样建立起来的（当然没有人公开承认事实，但是私下有许多窃笑）。

In our BNSF acquisition, the selling shareholders quite properly evaluated our offer at $100 per share. The cost to us, however, was somewhat higher since 40% of the $100 was delivered in our shares, which Charlie and I believed to be worth more than their market value. Fortunately, we had long owned a substantial amount of BNSF stock that we purchased in the market for cash. All told, therefore, only about 30% of our cost overall was paid with Berkshire shares.

在我们收购 BNSF 铁路的过程中，出售方的股东合理的评估了我们所提出的每股 100 美元的报价。然而我们的成本却稍高于此，因为这 100 美元中 40% 是以股票形式支付的。查理和我都相信这些股票的价值超过了市价。幸运的是，我们长期以来在市场上现金购买了大量 BNSF 股票，因此，总的来说，只有 30% 的成本是用伯克希尔股票支付的。

In the end, Charlie and I decided that the disadvantage of paying 30% of the price through stock was offset by the opportunity the acquisition gave us to deploy $22 billion of cash in a business we understood and liked for the long term. It has the additional virtue of being run by Matt Rose, whom we trust and admire. We also like the prospect of investing additional billions over the years at reasonable

rates of return. But the final decision was a close one. If we had needed to use more stock to make the acquisition, it would in fact have made no sense. We would have then been giving up more than we were getting.

最后，我和查理认为，通过股票支付 30% 的价格劣势，被给了我们的收购机会所抵消。我们可以在一个我们了解并长期喜欢的业务中配置 220 亿美元资金。这还有一个额外的好处是，公司将由我们信任并敬佩的迈特·罗斯（Matt Rose）来经营。我们同样愿意在几年内以合理的回报率再投资几十亿美元。但最终的决定会很接近。如果我们需要用更多的股票来认购，那就没有意义了。我们会得不偿失。

I have been in dozens of board meetings in which acquisitions have been deliberated, often with the directors being instructed by high-priced investment bankers (are there any other kind?). Invariably, the bankers give the board a detailed assessment of the value of the company being purchased, with emphasis on why it is worth far more than its market price. In more than fifty years of board memberships, however, never have I heard the investment bankers (or management!) discuss the true value of what is being *given*. When a deal involved the issuance of the acquirer's stock, they simply used market value to measure the cost. *They did this even though they would have argued that the acquirer's stock price was woefully inadequate – absolutely no indicator of its real value – had a takeover bid for the acquirer instead been the subject up for discussion.*

我曾参加过数十次董事会，讨论收购方案，董事们通常会接受昂贵的投资银行提供的咨询（还有其它类型的吗）。银行家总是会向董事会详细评估了被收购公司的价值，重大是为什么其内在价值远高于市场价值。然而在长达 50 年的董事生涯中，我从没听到任何投资银行（或管理层）讨论公司所付出的真正价值。*当交易涉及收购方股票的发行时，他们只需使用市价来衡量成本，甚至在知道收购方股票被严重低估时仍然这么做。*

When stock is the currency being contemplated in an acquisition and when directors are hearing from an advisor, it appears to me that there is only one way to get a rational and balanced discussion. Directors should hire a second advisor to make the case *against* the proposed acquisition, with its fee contingent on the deal *not* going through. Absent this drastic remedy, our recommendation in respect to the use of advisors remains: "Don't ask the barber whether you need a haircut."

当低估的股票作为支付货币时，当董事从顾问获得理性意见的方法看起来只有一种，董事会应聘请第二位顾问，来反对提议的收购案，若交易失败则获得酬劳。如果没有这种严厉的补救措施，我们关于使用顾问的建议永远都是："不要问理发师你是不是该理发了。"

I can't resist telling you a true story from long ago. We owned stock in a large well-run bank that for decades had been statutorily prevented from acquisitions. Eventually, the law was changed and our bank immediately began looking for possible purchases. Its managers – fine people and able bankers – not unexpectedly began to behave like teenage boys who had just discovered girls.

我忍不住要告诉你很久以前的一个真实故事。那时我们持有一家经营良好的大型银行（田纳西州 Nashville 市第三国民银行）的股票，几十年来法律禁止这家银行进行收购。最终法律改变了，我们的银行立即开始寻找可能的并购交易。银行经理人本来都是很有能力的银行家，这时毫不意外的表现得像没见过女孩的十几岁的男孩子。

They soon focused on a much smaller bank, also well-run and having similar financial characteristics in such areas as return on equity, interest margin, loan quality, etc. Our bank sold at a modest price (that's why we had bought into it), hovering near book value and possessing a very low price/earnings ratio. Alongside, though, the small-bank owner was being wooed by other large banks in the state and was holding out for a price close to three times book value. Moreover, he wanted stock, not cash.

他们很快盯上了一家较小规模的银行，经营也很好，在股本回报率，利差，贷款质量等方面具有相似的财务特征。我们的银行以较低的价格售出，几乎接近账面价值，市盈率很低，这也是我们买入的原因。然而该州其它大型银行也有意并购那家小银行，此时他们的要价已接近账面价值的 3 倍，此外，他们要股票而不要现金。

Naturally, our fellows caved in and agreed to this value-destroying deal. “We need to show that we are in the hunt. Besides, it’s only a small deal,” they said, as if only *major* harm to shareholders would have been a legitimate reason for holding back. Charlie’s reaction at the time: “Are we supposed to applaud because the dog that fouls our lawn is a Chihuahua rather than a Saint Bernard?”

自然，我们银行的同事屈服了，同意了这桩破坏价值的交易。“我们需要显示我们开始收购了。而且这只是很小的交易。”他们这么说就好像只有对股东造成很大伤害才能成为阻止他们的理由一样。查理当时的反应是，“我们是否应该鼓掌庆幸，弄脏我们草坪的是金毛而不是二哈？”

The seller of the smaller bank – no fool – then delivered one final demand in his negotiations. “After the merger,” he in effect said, perhaps using words that were phrased more diplomatically than these, “I’m going to be a large shareholder of your bank, and it will represent a huge portion of my net worth. You have to promise me, therefore, that you’ll never again do a deal this dumb.”

这家小银行的卖方可不是傻瓜，在随后的谈判中提出了最后一个要求。当时他的措辞可能比较含蓄，“在合并后，我将成为你的银行的大股东，这是我净资产中很大一部分。因此你们必须向我保证，你们再也不做这么蠢的交易了。”

Yes, the merger went through. The owner of the small bank became richer, we became poorer, and the managers of the big bank – newly bigger – lived happily ever after.

是的，这个合并成功了。小银行的老板更富有了，而我们则赔了钱。合并而来规模更大银行的经理们，活得更滋润了。

The Annual Meeting 年度股东大会

Our best guess is that 35,000 people attended the annual meeting last year (up from 12 – *no* zeros omitted – in 1981). With our shareholder population much expanded, we expect even more this year. Therefore, we will have to make a few changes in the usual routine. There will be no change, however, in our enthusiasm for having you attend. Charlie and I like to meet you, answer your questions and – best of all – have you *buy* lots of goods from our businesses.

我们最乐观的估计是，去年有大约 3.5 万人参加了年会（1981 年仅 12 名，没有漏零）。随着股东人数的大幅增加，今年可能有更多人参会。因此，我们将不得不对惯例做一些改变。尽管如此，我们对大家的热情欢迎不减。我和查理将与大家见面，回答你的问题，最好还能让你们购买更多的产品。

The meeting this year will be held on Saturday, May 1st. As always, the doors will open at the Qwest Center at 7 a.m., and a new Berkshire movie will be shown at 8:30. At 9:30 we will go directly to the question-and-answer period, which (with a break for lunch at the Qwest's stands) will last until 3:30. After a short recess, Charlie and I will convene the annual meeting at 3:45. If you decide to leave during the day's question periods, please do so while *Charlie* is talking. (Act fast; he can be terse.)

今年的年会将在 5 月 1 日周六召开。同往常一样，Qwest 中心的大门会在早上 7点准时敞开。8 点半放映一部新的伯克希尔影片。9 点半直接进入问答环节并持续到下午 3 点半（中间在Qwest休息午餐）。短暂休会后，我和查理将在 3:45 分召开会议。如果你决定在问答环节离开，请在查理讲话的时候走（但要快，他讲话很简短）。

The best reason to exit, of course, is to *shop*. We will help you do that by filling the 194,300-square-foot hall that adjoins the meeting area with products from dozens of Berkshire subsidiaries. Last year, you did your part, and most locations racked up record sales. But you can

do better. (A friendly warning: If I find sales are lagging, I get testy and lock the exits.)

离开会议去做的最佳活动当然是购物。我们将在 19.43 万平尺的相邻大厅里摆满各种伯克希尔商品。去年大家买东西都很努力，销售额破了纪录。今年大家还可以做的更好。（友情提示，如果我发现销量上不去将会很生气，并把出口锁上）。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least 50% of you, I believe we can.

GEICO 保险将设一个展台，有来自全国的优秀顾问为您服务，竭诚为您提供汽车保险建议。GEICO 保险将给您一个股东折扣（通常是 8%）。我们开展业务的 51 个区域中的 44 个都允许了这个特别优惠。（额外提示：这个折扣不可累加在其他优惠上）。带上你详细的保险资料，看看能否再省点钱。我相信你们中至少 50% 可以。

Be sure to visit the Bookworm. Among the more than 30 books and DVDs it will offer are two new books by my sons: Howard's *Fragile*, a volume filled with photos and commentary about lives of struggle around the globe and Peter's *Life Is What You Make It*. Completing the family trilogy will be the debut of my sister Doris's biography, a story focusing on her remarkable philanthropic activities. Also available will be *Poor Charlie's Almanack*, the story of my partner. This book is something of a publishing miracle – never advertised, yet year after year selling many thousands of copies from its Internet site. (Should you need to ship your book purchases, a nearby shipping service will be available.)

一定要光顾书虫书屋，它提供 30 余种书和 DVD，其中有两本我儿子新出的书：《霍华德的脆弱》（Howard's Fragile），其中有采自全球的照片和评论，另一本是：《彼得的生活由你造就》（Peter's Life Is What You Make It）。完成家庭三部曲的是我妹妹的处女作《多莉斯自传》（Doris's biography），这本书讲述了她著名的慈善活动。还有《穷查理宝典》（Charlie's Almanack），这是我合伙人的故事。它可以说是出版届的奇迹，从不打任何广告，每年都在网上售出上千本。（如果您需要将买的书邮寄回去的话，旁边就有邮递服务。）

If you are a big spender – or, for that matter, merely a gawker – visit Elliott Aviation on the east side of the Omaha airport between noon and 5:00 p.m. on Saturday. There we will have a fleet of NetJets aircraft that will get your pulse racing.

如果您是一位骨灰级购物狂或者只是观众，可以在在周六中午到下午 5 点光顾奥马哈机场东侧的Elliott Aviation。NetJet公司的机队将让您心跳加速。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. Carol Pedersen, who handles these matters, does a terrific job for us each year, and I thank her for it. Hotel rooms can be hard to find, but work with Carol and you will get one.

有一个随信附件告诉您如何获取参会凭证，来参加会议和其它活动。至于航班、酒店和汽车租赁，我们仍将与美国运通（800-799-6634）合作，为您提供专门的服务。卡洛尔·彼得森(Carol Pedersen)将一如既往为我们处理相关事务，我知道这很繁杂，在此对她表示感谢。酒店房间可能很难找，但是通过卡洛尔应该能订到。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. To obtain the Berkshire discount, you

must make your purchases between Thursday, April 29th and Monday, May 3rd inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., NFM is having a Berkyville BBQ to which you are all invited.

内布拉斯加家具商场位于第 72 大街上道奇和太平洋之间，占地 77 英亩，在这里我们将召开“伯克希尔周末”特价促销。要得到伯克希尔折扣，你必须在 4 月 29 日周四到 5 月 3 日周一之间光临并出示参会证。本季特价包括了几个大牌产品，这几个牌子通常是没有任何折扣的，但由于是股东周末，所以有例外。我们感谢他们的支持。内布拉斯加家具店在周一至周六早 10 点到晚 9 点开放，周日是早上 10 点到晚上 6 点。周六下午 5 点半到晚 8 点，内布拉斯加家具店都举行烧烤晚会，邀请所有与会者。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, April 30th. The second, the main gala, will be held on Sunday, May 2nd, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m.

在波仙珠宝，我们将再次召开两场股东专场活动。首先将是一个鸡尾酒招待会，在 4月 30 日周五下午 6 点到晚上 10 点。然后是一个大型售卖活动，在 5 月 2 日周日早上 9 点到下午 4 点。周六，我们将开放到下午 6 点。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 26th through Saturday, May 8th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder. Enter with rhinestones; leave with diamonds. My

daughter tells me that the more you buy, the more you save (kids say the darnedest things).

我们将在波仙周末迎来大批顾客。为了您的方便，股东优惠将从 4 月 26 日周一持续到 5 月 8 日周六。在此期间，请出示您的参会卡或者股东证明来享受优惠。带水钻来带钻石走。我的女儿告诉我买的越多省得越多。

On Sunday, in the mall outside of Borsheims, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers – who will have their eyes wide open – in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers.

周日，在波仙外面的大厅，两届美国国际象棋冠军帕特里克·沃尔夫（Patrick Wolff）将以一敌六，蒙眼应战挑战者。著名的达拉斯魔术师贝克（Norman Beck）将进行精彩表演。

Our special treat for shareholders this year will be the return of my friend, Ariel Hsing, the country's top-ranked junior table tennis player (and a good bet to win at the Olympics some day). Now 14, Ariel came to the annual meeting four years ago and demolished all comers, including me. (You can witness my humiliating defeat on YouTube; just type in Ariel Hsing Berkshire.)

今年的特别活动能够是我一位朋友的再次光临，她就是邢延华（Ariel Hsing），中国顶级青少年乒乓球运动员（将来很有可能获得奥运会奖牌）。今年 14 岁的邢延华四年前参加过年会，打败了所有挑战者，包括我。(你可以在 YouTube 上参观我被打败的过程，只要输入 Ariel Hsing Berkshire 即可。)

Naturally, I've been plotting a comeback and will take her on outside of Borsheims at 1:00 p.m. on Sunday. It will be a three-point match, and after I soften her up, all shareholders are invited to try their luck at similar three-point contests. Winners will be given a box of See's candy. We will have equipment available, but bring your own paddle if you think it will help. (It won't.)

当然，我一直在策划她的再次光临，她将在周日下午一点出现。所有的股东都可以试试运气。获奖者将获得一盒喜诗糖果。我们将准备现成的球拍，但你也可以带上自己的球拍，如果你觉得有所帮助的话（其实不会有差别）。

Gorat's will again be open exclusively for Berkshire shareholders on Sunday, May 2nd, and will be serving from 1 p.m. until 10 p.m. Last year, though, it was overwhelmed by demand. With many more diners expected this year, I've asked my friend, Donna Sheehan, at Piccolo's – another favorite restaurant of mine – to serve shareholders on Sunday as well. (Piccolo's giant root beer float is mandatory for any fan of fine dining.) I plan to eat at both restaurants: All of the weekend action makes me *really* hungry, and I have favorite dishes at each spot. Remember: To make a reservation at Gorat's, call 402-551-3733 on April 1st(*but not before*) and at Piccolo's call 402-342-9038.

Gorat's 餐馆将在 5 月 2 日周日开放伯克希尔股东专场，从下午 1 点至晚上 10点。去年简直人满为患。今年我已经让我的朋友，Piccolo's 餐馆的唐纳·希恩(Donna Sheehan)，我的另一家最爱的餐馆，为股东在周日提供用餐服务。我计划两个餐厅都去，周日的活动将让我胃口大开，我在两家都有最爱的菜。要在 Gorat's 订餐，请在 4 月 1 日拨打电话 402-551-3733 （但不要提前），Piccolo's 电话是 402-342-9038。

Regrettably, we will not be able to have a reception for international visitors this year. Our count grew to about 800 last year, and my simply signing one item per person took about 2.5 hours. Since we expect even more international visitors this year, Charlie and I decided we must drop this function. But be assured, we welcome every international visitor who comes.

遗憾的是，今年我们将不能为外国客人提供特别接待。我们国际客户去年增加了 800个。既然今年要增加更多的国际客人，我和查理决定取消特殊接待。但是我们仍然一如既往地欢迎与会的国际客人。

Last year we changed our method of determining what questions would be asked at the meeting and received many dozens of letters applauding the new arrangement. We will therefore again have the same three financial journalists lead the question-and-answer period, asking Charlie and me questions that shareholders have submitted to them by e-mail.

去年我们改变了问答环节挑选问题的方法，会后很多人表示喜欢这样的安排。所以今年我们将同样由这三位财经记者主持问答环节，他们将通过电子邮件收集股东的问题，并对我和查理进行提问。

The journalists and their e-mail addresses are: Carol Loomis, of Fortune, who may be e-mailed at cloomis@fortunemail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com, and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com. From the questions submitted, each journalist will choose the dozen or so he or she decides are the most interesting and important. The journalists have told me your question has the best chance of being selected if you keep it concise and include no more than two questions in any e-mail you send them. (In your e-mail, let the journalist know if you would like your name mentioned if your question is selected.)

这三位记者和他们的电子邮件分别是：财富杂志记者卡罗尔·卢米斯（Carol Loomis）：cloomis@fortunemail.com；CNBC 记者贝基·奎克（Becky Quick）：BerkshireQuestions@cnbc.com；纽约时报记者安德鲁·罗斯·索金（Andrew Ross Sorkin）：arsorkin@nytimes.com。从提交的问题中，每位记者将选择十几个他认为最有趣最重要的问题。希望你们的邮件尽量简洁明了，并且不超过两个问题。（并注明是否介意透露姓名。）

Neither Charlie nor I will get so much as a clue about the questions to be asked. We know the journalists will pick some tough ones and that’s the way we like it.

我和查理事先都不知道问题。记者们会挑选一些有挑战性的，这正是我们所喜欢的。

We will again have a drawing at 8:15 on Saturday at each of 13 microphones for those shareholders wishing to ask questions themselves. At the meeting, I will alternate the questions asked by the journalists with those from the winning shareholders. We've added 30 minutes to the question time and will probably have time for about 30 questions from each group.

我们将在周六 8:15 通过 13 台手机抽签选出问题。在会议上，我将轮流回答记者提的问题和抽中的问题。我们已经将提问时间延长了 30 分钟，所以每组大概能有 30 个问题。

At 86 and 79, Charlie and I remain lucky beyond our dreams. We were born in America; had terrific parents who saw that we got good educations; have enjoyed wonderful families and great health; and came equipped with a "business" gene that allows us to prosper in a manner hugely disproportionate to that experienced by many people who contribute as much or more to our society's well-being. Moreover, we have long had jobs that we love, in which we are helped in countless ways by talented and cheerful associates. Indeed, over the years, our work has become ever more fascinating; no wonder we tap-dance to work. If pushed, we would gladly pay substantial sums to have our jobs (but don't tell the Comp Committee).

查理今年 86 岁，我 79 岁，我们仍然感到很幸运。我们在美国出生，我们的父母让我们接受了良好的教育，我们有美好的家庭和良好的健康，我们拥有的商业天赋给我们带来了财富，比那些跟我们一样为社会做出贡献的人获得的要多。不仅如此，我们一直以来都热爱我们的工作，我们得到了无数的才华横溢开朗的同事的无数的帮助，事实上这些年来，我们的工作变得越来越迷人，难怪我们跳着踢踏舞去上班。如果需要的话，我们简直愿意花钱来保住我们的工作(但请不要告诉薪酬委员会)。

Nothing, however, is more fun for us than getting together with our shareholder-partners at Berkshire's annual meeting. So join us on May 1st at the Qwest for our annual Woodstock for Capitalists. We'll see you there.

然而，对我们来说，没有什么比在年会上同我们的股东合伙人相聚更加让人开心的了。所以，加入我们 5 月 1 日在 Qwest 为资本家举办的年度伍德斯托克音乐节吧。我们在那里见。

February 26, 2010

2010 年 2 月 26 日

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

P.S. Come by rail.

P.S. 乘火车前来。

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

2. By 孙萧萧 & Terrellchen @20231010

原文：Steve Ballmer, of Microsoft, and Jeff Immelt, of GE, can tell you about that problem, suffering as they do from the nosebleed prices at which their stocks traded when they were handed the managerial baton.

肖良版：微软的史蒂夫鲍尔默（Steve Ballmer）和通用电气的杰夫伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，都遭遇股价暴跌到令人流鼻血的地步。

这里面 nosebleed 的含义是「非常高」而不是指跌到流鼻血，属于翻译错误，调整为：微软的史蒂夫点·鲍尔默（Steve Ballmer）和通用电气的杰夫·伊梅尔特（Jeff Immelt ）对此就有体会，他们在接掌这些企业时，就遭遇了高得吓人的股票交易价格下跌的过程。

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4. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”

原译文：在听到一些分析师大举赞扬那些总能”制造数字”达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

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10. By 孙萧萧 @20231009

原文：The cost and income amount was $116 million in 2009 and $92 million in 2008.

肖良版：2009 年的成本和收益分别为 1.16 亿美元和 9,200 万美元。

该译文未出现 2008 年，且理解有误。原文的意思是：2009 年的收入为 1.16 亿美元，2008 年为 9,200 万美元。故修改为：2009 年的收益为 1.16 亿美元，2008年则为 9,200 万美元。

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原文：Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire’s credit.

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采用黄媛 李婧 杨峻 路璐的译法：*包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用。

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14. By 孙萧萧 @20231009

原文：When it’s raining gold, reach for a bucket, not a thimble.

肖良版：当天上掉金子的时候，应该拿桶去接，而不是管子。

据Wikipedia，A thimble is a small pitted cup worn on the finger that protects it from being pricked or poked by a needle while sewing. 指的是戴在手指头上用于顶针的一种工具，容量很小，作用中国俗称“顶针”相似，但形状不一样，thimble不是中空的。这也跟我们平时看到的翻译一致。故翻译修改为：当天上掉金子的时候，应该拿桶去接，而不是顶针。

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2010 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2011-02-26
- 链接：PDF
- 中文翻译参考：芒格书院共读群友
- 整理：Hilary_和瑞
- 校译：

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

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Percentage Change in S&P 500 with Dividends Included (2)|Relative Results (1)-(2) |:|:|: 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9 1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 2002|10.0|(22.1)|32.1 2003|21.0|28.7|(7.7) 2004|10.5|10.9|(.4) 2005|6.4|4.9|1.5

2006|18.4|15.8|2.6 2007|11.0|5.5|5.5 2008|(9.6)|(37.0)|27.4 2009|19.8|26.5|(6.7) 2010|13.0|15.1|(2.1) Compounded Annual Gain – 1965-2010|20.2%|9.4%|10.8 Overall Gain – 1964-2010|490,409%|6,262%

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

注: 数据为日历年数据,但以下情况除外:1965 年和 1966 年为截至 9/30 的年度;1967 年为截至 12/31 的 15 个月。

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

从 1979 年开始,会计规则要求保险公司按市价而不是按成本与市价孰低法对其持有的股权证券进行估值。在本表中,伯克希尔公司截至 1978 年的业绩已经重报,以符合变更后的规则。在所有其他方面,结果均按最初报告的数字计算。

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

标准普尔500指数的数字是**税前**,而伯克希尔公司的数字是**税后**。如果伯克希尔这样的公司只是拥有标准普尔 500 指数,并缴纳相应的税款,那么在该指数出现正收益的年份,其业绩将落后于标准普尔 500 指数,但在该指数出现负收益的年份,其业绩将超过标准普尔 500 指数。长年累月下来,税收成本会导致总的落后幅度很大。

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

The per-share book value of both our Class A and Class B stock increased by 13% in 2010. Over the last 46 years (that is, since present management took over), book value has grown from $19 to $95,453, a rate of 20.2% compounded annually.[1]

公司 2010 年的账面价值增加 49 亿美元，A/B 股每股的账面价值增长了 13%(标普 21.4%)，自现任管理层接手的 46 年以来，每股账面价值由当初的 19 美元成长到目前的 95453 美元，年复合成长率约为 20.2%。

The highlight of 2010 was our acquisition of Burlington Northern Santa Fe, a purchase that's working out even better than I expected. It now appears that owning this railroad will increase Berkshire's "normal" earning power by nearly 40% pre-tax and by well over 30% after-tax. Making this purchase increased our share count by 6% and used $22 billion of cash. Since we've quickly replenished the cash, the economics of this transaction have turned out very well.

2010 年的亮点是公司收购了 BNSF 铁路公司(BurlingtonNorthernSantaFe)，该项收购比我预期的要顺利。现在看来，收购这条铁路将使伯克希尔"常规"盈利能力税前增长 40%，税后增长超过 30%。这起收购让我们的股 票数量增加 6%，花费了 220 亿美元的现金。由于我们迅速补充了现金，该项交易的经济效益最终表现非常好。

A "normal year," of course, is not something that either Charlie Munger, Vice Chairman of Berkshire and my partner, or I can define with anything like precision. But for the purpose of estimating our current earning power, we are envisioning a year free of a mega-catastrophe in insurance and possessing a general business climate somewhat better than that of 2010 but weaker than that of 2005 or

2006. Using these assumptions, and several others that I will explain in the “Investment” section, I can estimate that the normal earning power of the assets we currently own is about $17 billion pre-tax and $12 billion after-tax, excluding any capital gains or losses. Every day Charlie and I think about how we can build on this base.

当然，我的合伙人、伯克希尔的副董事长查理·芒格也是我的合伙人，或者我本人，都很难精确定义到底什么 才是”一个正常年份”。但是，为了估算我们现有的盈利能力，我们对于正常年份的设想是，在保险生意方面不存 在巨大灾难，总体经济环境好于 2010 年，但却弱于 2005 年或 2006 年。按照这样的假设和其他我在”投资”部分阐述的其他几个假设，我估计公司目前所拥有资产的正常盈利能力为，税前 170 亿美元或税后 120 亿美元，不包括任何资本损益。查理和我每天都在思考如何增强公司的盈利能力。

Both of us are enthusiastic about BNSF’s future because railroads have major cost and environmental advantages over trucking, their main competitor. Last year BNSF moved each ton of freight it carried a record 500 miles on a single gallon of diesel fuel. That’s *three* times more fuel-efficient than trucking is, which means our railroad owns an important advantage in operating costs. Concurrently, our country gains because of reduced greenhouse emissions and a much smaller need for imported oil. When traffic travels by rail, society benefits.

我们两人都对 BNSF 的前景持乐观的态度，因为与其主要的竞争对手卡车运输相比，铁路存在巨大的成本和 环境优势。在 2010 年，BNSF 每吨货物运输的成本为 1 加仑柴油/500 英里，比卡车运输省油三倍，这意味着公 司的铁路运输拥有巨大的运营成本优势。同时，降低温室气体排放量，减少对进口石油的需求量，将使得我们的 国家受益。铁路运输使整个社会受益。

Over time, the movement of goods in the United States will increase, and BNSF should get its full share of the gain. The railroad will need to invest massively to bring about this growth, but no one is better

situated than Berkshire to supply the funds required. However slow the economy, or chaotic the markets, our checks will clear.

随着时间的推移，美国境内的货物运输将会增加，BNSF 将会实现其全部收益。为了实现这种收益，需要对铁路进行巨额投资，伯克希尔是最佳的资金供给者。不管经济增长多么缓慢，市场如何动荡，我们的支票都将兑付。

Last year – in the face of widespread pessimism about our economy – we demonstrated our enthusiasm for capital investment at Berkshire by spending $6 billion on property and equipment. Of this amount, $5.4 billion – or 90% of the total – was spent in the United States. Certainly our businesses will expand abroad in the future, but an overwhelming part of their future investments will be at home. In 2011, we will set a new record for capital spending – $8 billion – and spend *all* of the $2 billion increase in the United States.

2010 年，在大家都不看好美国经济的情况下，伯克希尔显示了对资本投资的热情，花费了 60 亿美元进行不动产和设备投资，其中 90%约 54 亿美元投资在美国境内。当然，公司的业务在将来将会扩张，但是绝大多数投资还将位于美国境内。在 2011 年，我们将创造 80 亿美元资本支出的新记录，所增加的 20 亿美元将*全部*投资于美国境内。

Money will always flow toward opportunity, and there is an abundance of that in America. Commentators today often talk of "great uncertainty." But think back, for example, to December 6, 1941, October 18, 1987 and September 10, 2001. No matter how serene today may be, tomorrow is *always* uncertain.

资本总是在追逐机会，而美国存在大量的机会。 现在的评论员总会说美国有"巨大的不确定性"。但是回想一下 1941 年 12 月 6 日， 1987 年 10 月 18 日， 2001 年 9 月 10 日。无论今天如何平静，未来*总是*存在不确定性。

Don't let that reality spook you. Throughout my lifetime, politicians and pundits have constantly moaned about terrifying problems facing America. Yet our citizens now live an astonishing six times

better than when I was born. The prophets of doom have overlooked the all-important factor that *is* certain: Human potential is far from exhausted, and the American system for unleashing that potential – a system that has worked wonders for over two centuries despite frequent interruptions for recessions and even a Civil War – remains alive and effective.

不要让那样的现实吓坏了你。在我的整个一生中，政客和学者们一直都抱怨和夸大美国面临的可怕问题。然而，与我出生之时相比，美国民众的生活水平惊人的提高了 6 倍。那些悲观论者忽视了一个至关重要的因素：人类的潜能是取之不尽用之不竭的，尽管时不时受到经济衰退甚至内战的干扰，但用来释放这种潜能的美国制度依然充满活力和效率。

We are not natively smarter than we were when our country was founded nor do we work harder. But look around you and see a world beyond the dreams of any colonial citizen. Now, as in 1776, 1861, 1932 and 1941, America's best days lie ahead.

我们并没有比建国时更加聪慧，工作更加努力。但是，环顾四周你会看到，世界已经超越了殖民时代民众的梦想。现在，正如 1776、1861、1932 和 1941 年一样，美国人的好日子还在前头。

Performance 业绩

Charlie and I believe that those entrusted with handling the funds of others should establish performance goals at the onset of their stewardship. Lacking such standards, managements are tempted to shoot the arrow of performance and then paint the bull's-eye around wherever it lands.

查理和我认为，那些受托管理别人资金的人，应该在其工作伊始就确定绩效目标。如果缺乏业绩标准，管理层将会倾向先射出业绩之箭，然后在周围画上靶心。

In Berkshire's case, we long ago told you that our job is to increase per-share intrinsic value at a rate greater than the increase (including dividends) of the S&P 500. In some years we succeed; in others we fail. But, if we are unable over time to reach that goal, we have done nothing for our investors, who by themselves could have realized an equal or better result by owning an index fund.

就伯克希尔而言，我们很早就告诉过大家，我们的目标是，使每股内在价值增长超过标准普尔 500 指数(含股息)。在有些年份我们超过了，但也有一些年份我们没有超过。但是，如果随着时间推移，我们无法达到这一目标，我们就没有为我们的投资者带来任何东西，他们完全可以通过购买一只指数基金来实现同等的或者更好的回报。

The challenge, of course, is the calculation of intrinsic value. Present that task to Charlie and me separately, and you will get two different answers. Precision just isn't possible.

当然，如何计算内在价值也是一项挑战。将这个问题交给查理和我，你将得到两个不同的答案。想要精确是不可能的。

To eliminate subjectivity, we therefore use an *understated* proxy for intrinsic-value – book value – when measuring our performance. To be sure, some of our businesses are worth far more than their carrying value on our books. (Later in this report, we'll present a case study.) But since that premium seldom swings wildly from year to year, book value can serve as a reasonable device for tracking how we are doing.

为了消除主观性，我们在衡量业绩时， 采用*账面*价值作为内在价值的一个低估的替代指标。可以肯定的是，我们的一些业务价值远远超过他们的账面价值。(在这份报告的后半部分，将介绍一个案例研究)。因为内在价值相比账面价值的溢价，每年很少巨幅波动，所以，账面价值可以作为衡量我们表现的一个合理工具。

The table on page 2 shows our 46-year record against the S&P, a performance quite good in the earlier years and now only satisfactory. The bountiful years, we want to emphasize, will never

return. The huge sums of capital we currently manage eliminate *any* chance of exceptional performance. We will strive, however, for better-than-average results and feel it fair for you to hold us to that standard.

首页的业绩对比表说明了 46 年以来，伯克希尔相对于标准普尔 500 指数的业绩变化。在早期年份，伯克希尔的业绩非常好，而现在的业绩只能说是令人满意。我们在此想强调的是，那些富饶的年份已经一去不复返。我们目前管理的巨额资本已经不存在*任何*实现非凡的业绩的可能性。然而，我们将竭尽所能，使得业绩超过平均水平。达到这个标准对你们来说是公平的。

Yearly figures, it should be noted, are neither to be ignored nor viewed as all-important. The pace of the earth's movement around the sun is not synchronized with the time required for either investment ideas or operating decisions to bear fruit. At GEICO, for example, we enthusiastically spent $900 million last year on advertising to obtain policyholders who deliver us no immediate profits. If we could spend twice that amount productively, we would happily do so though short-term results would be further penalized. Many large investments at our railroad and utility operations are also made with an eye to payoffs well down the road.

需要注意的是，我们不应该忽略年度数据，也不应该过于看重。地球绕太阳公转的速度，与投资理念和运营决策产生业绩所需的时间并不同步。例如，在 GEICO，我们 2010 年的广告支出高达 9000 万美元，而所吸引的保险客户并没有立即为我们带来利润。如果我们的广告支出能够有效的翻番，我们将很高兴这么做，即使短期业绩将进一步承压。在对铁路和公用事业进行大额投资的时候，我们也着眼于未来的回报。

To provide you a longer-term perspective on performance, we present on the facing page the yearly figures from page 2 recast into a series of five-year periods. Overall, there are 42 of these periods, and they tell an interesting story. On a comparative basis, our best years ended in the early 1980s. The *market's* golden period, however, came

in the 17 following years, with Berkshire achieving stellar absolute returns even as our relative advantage narrowed.

为了让你们对业绩有一个更长远的看法，我们重新编制了首页的年度业绩对比数据， 以 5 年为期总共 42 期， 它们讲述了一个有趣的故事。比较来看，我们最好的年份结束于 1980 年代。然而，接下来的 17 年是*市场*的黄金时期。尽管我们的相对优势缩小，但伯克希尔仍然取得了惊人的绝对回报。

After 1999, the market stalled (or have you already noticed that?). Consequently, the satisfactory performance relative to the S&P that Berkshire has achieved since then has delivered only moderate absolute results.

1999 年之后市场停滞(不知道你们是否注意到这一点？)，因此，从那时起，伯克希尔所实现的相对于标普 500 指数的令人满意的回报率，只带来了温和的绝对收益。

Looking forward, we hope to average several points better than the S&P – though that result is, of course, far from a sure thing. If we succeed in that aim, we will almost certainly produce better relative results in bad years for the stock market and suffer poorer results in strong markets.

展望未来，我们希望伯克希尔所实现的收益率能够比标普 500 指数平均高几个点，尽管这远非确
定。如果我们达到了这个目标，几乎可以肯定，在股市低迷的年份，我们将实现较好的相对业绩，而在股市狂热的年份则会相对较差。

Berkshire's Corporate Performance vs. the S&P 500 by Five-Year Periods

Five-Year Period|Annual Percentage Change in Per-Share Book Value of Berkshire (1)|Annual Percentage Change in S&P 500 with Dividends Included (2)|Results (1)-(2) |:|:|: 1965-1969|17.2|5.0|12.2 1966-1970|14.7|3.9|10.8 1967-1971|13.9|9.2|4.7 1968-1972|16.8|7.5|9.3 1969-1973|17.7|2.0|15.7 1970-1974|15.0|(2.4)|17.4

1971-1975|13.9|3.2|10.7 1972-1976|20.8|4.9|15.9 1973-1977|23.4|(0.2)|23.6 1974-1978|24.4|4.3|20.1 1975-1979|30.1|14.7|15.4 1976-1980|33.4|13.9|19.5 1977-1981|29.0|8.1|20.9 1978-1982|29.9|14.1|15.8 1979-1983|31.6|17.3|14.3 1980-1984|27.0|14.8|12.2 1981-1985|32.6|14.6|18.0 1982-1986|31.5|19.8|11.7 1983-1987|27.4|16.4|11.0 1984-1988|25.0|15.2|9.8 1985-1989|31.1|20.3|10.8 1986-1990|22.9|13.1|9.8 1987-1991|25.4|15.3|10.1 1988-1992|25.6|15.8|9.8 1989-1993|24.4|14.5|9.9 1990-1994|18.6|8.7|9.9 1991-1995|25.6|16.5|9.1 1992-1996|24.2|15.2|9.0 1993-1997|26.9|20.2|6.7 1994-1998|33.7|24.0|9.7 1995-1999|30.4|28.5|1.9 1996-2000|22.9|18.3|4.6 1997-2001|14.8|10.7|4.1 1998-2002|10.4|(0.6)|11.0 1999-2003|6|.0|(0.6)|6.6 2000-2004|8.0|(2.3)|10.3 2001-2005|8.0|0.6|7.4 2002-2006|13.1|6.2|6.9 2003-2007|13.3|12.8|0.5 2004-2008|6.9|(2.2)|9.1 2005-2009|8.6|0.4|8.2 2006-2010|10.0|2.3|7.7

Notes: The first two periods cover the five years beginning September 30 of the previous year. The third period covers 63 months beginning September 30, 1966 to December 31, 1971. All other periods involve calendar years.

注: 前两期涵盖始于前一年 9 月 30 日的五年, 第三期涵盖从 1966 年 9 月 30 日到 1971 年 12 月 31 日的 63 个月。

The other notes on page 2 also apply to this table.

其他所有年份均为公历年份。

Intrinsic Value – Today and Tomorrow 内在价值的今天和明天

Though Berkshire's intrinsic value cannot be precisely calculated, two of its three key pillars can be measured. Charlie and I rely

heavily on these measurements when we make our own estimates of Berkshire's value.

尽管我们无法准确计算伯克希尔的内在价值，但是，对于其三个关键因素，我们可以衡量其中的两个。查理和我在评估伯克希尔内在价值的时候，特别依赖这些因素。

The first component of value is our investments: stocks, bonds and cash equivalents. At yearend these totaled $158 billion at market value.

公司内在价值的第一个组成部分是我们的投资，包括股票、债券和现金等价物。期末，这些投资的市场价值为 1580 亿美元。

Insurance float – money we temporarily hold in our insurance operations that does not belong to us – funds $66 billion of our investments. This float is "free" as long as insurance underwriting breaks even, meaning that the premiums we receive equal the losses and expenses we incur. Of course, underwriting results are volatile, swinging erratically between profits and losses. Over our entire history, though, we've been significantly profitable, and I also expect us to average breakeven results or better in the future. If we do that, all of our investments – those funded both by float and by retained earnings – can be viewed as an element of value for Berkshire shareholders.

保险浮存金是在保险业务中我们所临时持有的不属于我们的货币。保险浮存金为我们的投资提供了 660 亿美元的资金。只要保险承保能盈亏平衡，这些钱就是免费的，也就是说，我们收取的保费能覆盖我们所产生赔付损失和运营成本。当然，保险承保损益波动不定。然而，纵观伯克希尔的整个历史，我们一直保持盈利。在将来，我也希望我们能够实现盈亏平衡或更好的结果。如果达到了这一点，那些由保险浮存金和留存收益提供资金的投资，都可以视为伯克希尔股东价值的重要组成部分。

Berkshire's second component of value is earnings that come from sources other than investments and insurance underwriting. These earnings are delivered by our 68 non-insurance companies, itemized

on page 106. In Berkshire's early years, we focused on the investment side. During the past two decades, however, we've increasingly emphasized the development of earnings from non-insurance businesses, a practice that will continue.

公司内在价值的第二个组成部分是来自于投资和保险承保之外的其他收益。它们来自于 68 家非保险公司，在之后有详细说明。在伯克希尔的早期，我们专注于投资。然而，在过去 20 年间，我们越来越强调拓展来自于非保险业务的收益。这个战略我们将继续下去。

The following tables illustrate this shift. In the first table, we present per-share investments at decade intervals beginning in 1970, three years after we entered the insurance business. We exclude those investments applicable to minority interests.

下表表明了这种改变。在表中，我们从 1970 年开始(即我们进入保险业 3 年后)，以 10 年为期列出了每股投资和每股经营收益(不包括少数股东权益)。

Yearend|Per-Share Investments|Period|Compounded Annual Increase in Per-Share Investments |:||: 1970|$ 66 1980|754|1970-1980|27.5% 1990|7,798|1980-1990|26.3% 2000|50,229|1990-2000|20.5% 2010|94,730|2000-2010|6.6%

Though our compounded annual increase in per-share investments was a healthy 19.9% over the 40-year period, our rate of increase has slowed sharply as we have focused on using funds to buy operating businesses.

尽管在这 40 年，我们每股投资年复合增长率达到惊人的 19.9%，然而，由于近年来我们集中资金专注于购买经营业务，每股投资年增长率急速下降。

The payoff from this shift is shown in the following table, which illustrates how earnings of our non-insurance businesses have increased, again on a per-share basis and after applicable minority interests.

表中每股税前经营收益，印证了我们非保险业务的收益是如何增长的。

Year|Per-Share Pre-Tax Earnings|Period|Compounded Annual Increase in Per-Share Pre-Tax Earnings |:||: 1970|$ 2.87 1980|19.01|1970-1980|20.8% 1990|102.58|1980-1990|18.4% 2000|918.66|1990-2000|24.5% 2010|5,926.04|2000-2010|20.5%

For the forty years, our compounded annual gain in pre-tax, non-insurance earnings per share is 21.0%. During the same period, Berkshire's stock price increased at a rate of 22.1% annually. Over time, you can expect our stock price to move in rough tandem with Berkshire's investments and earnings. Market price and intrinsic value often follow very different paths – sometimes for extended periods – but eventually they meet.

40 年来，伯克希尔非保险业务每股税前收益年复合增长率为 21.0%，公司股价同期年复合增长率为 22.1%。随着时间的推移，你就会发现公司的股价变动与伯克希尔的投资和收益变动大致同步。市场价格和内在价值遵循的路径经常不同，尽管有时交汇时间很漫长，但它们终将交汇。

There is a third, more subjective, element to an intrinsic value calculation that can be either positive or negative: the efficacy with which retained earnings will be deployed in the future. We, as well as many other businesses, are likely to retain earnings over the next decade that will equal, or even exceed, the capital we presently employ. Some companies will turn these retained dollars into fifty-cent pieces, others into two-dollar bills.

内在价值计算还涉及第三个因素：未来留存收益的使用效率。这个要素主观性比较强，可以是积极的，也可以是消极的。我们以及其他众多企业一样，很可能在未来十年内，保留的收益将等于甚至超过，我们目前所使用的资本。其中有些公司从每 1 美元的留存收益中收回 50 美分，而有些公司则收回 2 美元。

This "what-will-they-do-with-the-money" factor must always be evaluated along with the "what-do-we-have-now" calculation in

order for us, or anybody, to arrive at a sensible estimate of a company's intrinsic value. That's because an outside investor stands by helplessly as management reinvests his share of the company's earnings. If a CEO can be expected to do this job well, the reinvestment prospects add to the company's current value; if the CEO's talents or motives are suspect, today's value must be discounted. The difference in outcome can be huge. A dollar of then-value in the hands of Sears Roebuck's or Montgomery Ward's CEOs in the late 1960s had a far different destiny than did a dollar entrusted to Sam Walton.

为了让我们或任何人能够合理地估计一家企业的内在价值，“他们将用留存收益做些什么”这个因素，必须与前面两个”我们现在拥有什么”的计算，一起进行评估。 这是因为当管理层使用其在公司部分收益进行再投资时，外部投资者只能旁观。如果一名 CEO 能够胜任这项工作，再投资前景将增加企业的当前价值，如果 CEO 的能力和动机受到怀疑，那么当前的价值将大打折扣。其结果的差异可能是巨大的。1960 年代，交给 Sears 公司或Montgomery 公司的 CEO 的每一美元，与交给沃尔玛公司 Sam Walton 的相比，其结局真是大相径庭。

Charlie and I hope that the per-share earnings of our non-insurance businesses continue to increase at a decent rate. But the job gets tougher as the numbers get larger. We will need both good performance from our current businesses and more *major* acquisitions. We're prepared. Our elephant gun has been reloaded, and my trigger finger is itchy.

查理和我希望我们非保险业务的每股收益能够以令人满意的适度增长。但是， 随着数字越来越大， 工作变得越来越困难。我们不仅希望当前业务经营良好，还希望出现更多大宗收购。我们整装待发，猎象之枪已经上膛，扣住扳机的手指正发痒痒。

Partially offsetting our anchor of size are several important advantages we have. First, we possess a cadre of truly skilled managers who have an unusual commitment to their own operations and to Berkshire. Many of our CEOs are independently wealthy and

work only because they love what they do. They are volunteers, not mercenaries. Because no one can offer them a job they would enjoy more, they can't be lured away.

我们所具备的一些重要优势部分抵消了我们的庞大规模。首先，我们拥有一批能力出众的管理人才，他们对自身的业务运营以及伯克希尔忠诚无比。我们的许多 CEO 都很富有，他们工作的唯一原因是出于对本职工作的热爱。他们是自愿的，而非为钱而来。因为没有人能够给他们提供一份更他们喜欢的工作，所以他们不会因为受到利诱而离开公司。

At Berkshire, managers can focus on running their businesses: They are not subjected to meetings at headquarters nor financing worries nor Wall Street harassment. They simply get a letter from me every two years (it's reproduced on pages 104-105) and call me when they wish. And their wishes do differ: There are managers to whom I have not talked in the last year, while there is one with whom I talk almost daily. Our trust is in people rather than process. A "hire well, manage little" code suits both them and me.

在伯克希尔，经理人能够专注于经营各自的业务：他们无需参加总部召开的会议，也无需担忧融资问题，更不会受到华尔街的骚扰。他们只是每两年会收到本人的一封信，如果他们愿意就会给我打电话。他们工作的方式各不相同：在过去一年之中，有些经理从未与我交谈，而有些经理几乎每天都要和我交谈。我们信任的是人，而并非流程。"雇佣优秀员工，少管理他们"的箴言不仅适用于这些经理人，而且也适用于我本人。

Berkshire's CEOs come in many forms. Some have MBAs; others never finished college. Some use budgets and are by-the-book types; others operate by the seat of their pants. Our team resembles a baseball squad composed of all-stars having vastly different batting styles. Changes in our line-up are seldom required.

伯克希尔的 CEO 们各式各样。有些人拥有 MBA，有些没上过大学。有些 CEO 按部就班进行预算；有些则是按自己意愿行事。我们的团队犹如一支由击球风格迥异的全明星组成的棒球队，我们很少要求他们做出改变。

Our second advantage relates to the allocation of the money our businesses earn. After meeting the needs of those businesses, we have very substantial sums left over. Most companies limit themselves to reinvesting funds within the industry in which they have been operating. That often restricts them, however, to a "universe" for capital allocation that is both tiny and quite inferior to what is available in the wider world. Competition for the few opportunities that *are* available tends to become fierce. The seller has the upper hand, as a girl might if she were the only female at a party attended by many boys. That lopsided situation would be great for the girl, but terrible for the boys.

我们的第二个优势与我们分配利润的方式有关。在满足业务需要之后，我们还有大量的剩余现金。绝大多数公司资本再投资，局限于自己一直经营的业务领域。这往往将它们限制在一个很小的范围内，*对于*为数不多的机会的竞争趋于激烈。 卖方占据有力地位，如同在唯一一个女孩出现在一个男孩众多的舞会上一样。这种不均衡的的局面将对女孩有利，但对男孩来说就太糟糕了。

At Berkshire we face no institutional restraints when we deploy capital. Charlie and I are limited only by our ability to understand the likely future of a possible acquisition. If we clear that hurdle – and frequently we can't – we are then able to compare any one opportunity against a host of others.

在伯克希尔，我们配置资本的时候不会受到制度上的约束。查理和我只是受制于个人的能力，无法理解潜在收购的可能未来。如果我们克服这项障碍(通常我们并不能)，我们就能够将一项机会与其他众多机会进行比较。

When I took control of Berkshire in 1965, I didn't exploit this advantage. Berkshire was then only in textiles, where it had in the previous decade lost significant money. The dumbest thing I could have done was to pursue "opportunities" to improve and expand the existing textile operation – so for years that's exactly what I did. And then, in a final burst of brilliance, I went out and bought *another*

textile company. Aaaaaaargh! Eventually I came to my senses, heading first into insurance and then into other industries.

当我于 1965 年接管伯克希尔的时候，并没有利用该项优势。当时，伯克希尔只从事纺织业务。在我接管之前的 10 年间，公司亏损严重。我做过的最蠢的事情莫过于决定，继续在现存的纺织业务里继续寻找机会并扩大经营，所以在之后几年中我就一直致力于此，就在那时，在最后的灵光一闪中，我出去收购了另外一家纺织企业。啊啊啊(真是糟糕透了)!!最终，我醒悟过来，首先跨入保险业，之后又进入了其他行业。

There is even a supplement to this world-is-our-oyster advantage: In addition to evaluating the attractions of one business against a host of others, we also measure businesses against opportunities available in marketable securities, a comparison most managements don't make. Often, businesses are priced ridiculously high against what can likely be earned from investments in stocks or bonds. At such moments, we buy securities and bide our time.

除了这种"世界尽在我手"的优势之外，还有一个补充：除了评估一个企业相对于其他企业的优点之外，我们还衡量这项业务相对于有价证券的机会。而这种衡量方式却被大多是管理层忽略了。在大多数情况下，企业定价过高，而股票或债券投资可能赚取更高的收益。在这种情况下，我们买进证券，等待时机。

Our flexibility in respect to capital allocation has accounted for much of our progress to date. We have been able to take money we earn from, say, See's Candies or Business Wire (two of our best-run businesses, but also two offering limited reinvestment opportunities) and use it as part of the stake we needed to buy BNSF.

我们在资本配置上的灵活性，是我们迄今所取得的大多数成就的主要原因。例如，我们的喜诗糖果或者美国商业资讯公司(Business Wire)是我们经营的最好的两项业务，也是再投资机会非常有限的两项业务，我们从中两家公司获得收益，并将其收益投入到购买 BNSF 铁路公司中去。

Our final advantage is the hard-to-duplicate culture that permeates Berkshire. And in businesses, culture counts.

我们的最后一项优势是，弥漫在伯克希尔内的难以复制的企业文化。在经营中，企业文化至关重要。

To start with, the directors who represent you think and act like owners. They receive token compensation: no options, no restricted stock and, for that matter, virtually no cash. We do not provide them directors and officers liability insurance, a given at almost every other large public company. If they mess up with your money, they will lose their money as well. Leaving my holdings aside, directors and their families own Berkshire shares worth more than $3 billion. Our directors, therefore, monitor Berkshire's actions and results with keen interest and an owner's eye. You and I are lucky to have them as stewards.

首先，代表你们的董事们像股东一样思考和行动，他们只得到了象征性地补偿：没有期权、没有受限股票，而且因此，实质上也几乎没有现金。我们没有向董事和高管提供责任保险，而其他大型上市公司都提供责任保险。如果他们搞糟了你们的钱，他们也同样失去金钱。除我个人股份以外，这些董事及其家庭所持有的伯克希尔股份价值超过 30 亿美元。因此，我们的董事，以极大的热情和股东视角监督伯克希尔的行动和结果。选择他们作为财产管理员，对你们和我来讲，何其幸运！

This same owner-orientation prevails among our managers. In many cases, these are people who have sought out Berkshire as an acquirer for a business that they and their families have long owned. They came to us with an owner's mindset, and we provide an environment that encourages them to retain it. Having managers who love their businesses is no small advantage.

这种所有者导向的文化同样在我们子公司的管理层中盛行。 在很多中情况下，这些人们将伯克希尔视为一个收购他们及其家族所长期拥有的一项业务的收购方。他们带着所有者的心态加入我们，我们向他们

提供一个能够保持这种所有者心态的环境。 拥有一批热爱自己业务的经理人，是我们一项很大的优势。

Cultures self-propagate. Winston Churchill once said, “You shape your houses and then they shape you.” That wisdom applies to businesses as well. Bureaucratic procedures beget more bureaucracy, and imperial corporate palaces induce imperious behavior. (As one wag put it, “You know you’re no longer CEO when you get in the back seat of your car and it doesn’t move.”) At Berkshire’s “World Headquarters” our annual rent is $270,212. Moreover, the home-office investment in furniture, art, Coke dispenser, lunch room, high-tech equipment – you name it – totals $301,363. As long as Charlie and I treat your money as if it were our own, Berkshire’s managers are likely to be careful with it as well.

文化是自我传播的。温斯顿·丘吉尔曾经说道，“你塑造了建筑，然后建筑塑造了你”(You shape your houses and then they shape you.)。这一智慧同样适用于企业。官僚主义的程序导致更多的官僚主义， 专制将诱发专横的行为。 正如一句俚语所言： 当你坐在汽车后座，而车一动不动时，你就知道自己已经不再是一名 CEO 了。在伯克希尔的”全球总部”，我们每年的租金仅为 270212 美元。此外，办公室家具、艺术品、自动可乐售货机、午餐室、高科技设备等方面的投资为 301363 美元。只要查理和我视你们的钱为我们自己的钱，伯克希尔的经理人也将小心经营。

Our compensation programs, our annual meeting and even our annual reports are all designed with an eye to reinforcing the Berkshire culture, and making it one that will repel and expel managers of a different bent. This culture grows stronger every year, and it will remain intact long after Charlie and I have left the scene.

我们的薪酬方案、年度股东大会、甚至我们的年度报告的设计，都是为了增强伯克希尔的企业文化，使得这种文化能够排斥和驱逐带有不同倾向的经理人。这种文化氛围逐年增强，即使在查理和我离职之后很久一段时间内，这种文化将完好无缺地保留下来。

We will need all of the strengths I've just described to do reasonably well. Our managers will deliver; you can count on that. But whether Charlie and I can hold up our end in capital allocation depends in part on the competitive environment for acquisitions. You will get our best efforts.

我们需要继续保持我以上描述的所有优势，才能做得相当好。我们的管理层会以身作则，这一点你们大可放心。但是，查理和我能否在资本分配方面坚持到底，部分取决于收购的竞争环境。我们将竭尽所能。## GEICO 盖可保险

Now let me tell you a story that will help you understand how the intrinsic value of a business can far exceed its book value. Relating this tale also gives me a chance to relive some great memories.

现在，让我来给你讲一个故事，该故事有助于你理解一项业务的内在价值可以远远超过其账面价值。 讲述这个故事可以让我重温一些美好的记忆。

Sixty years ago last month, GEICO entered my life, destined to shape it in a huge way. I was then a 20-year-old graduate student at Columbia, having elected to go there because my hero, Ben Graham, taught a once-a-week class at the school.

60 年前的一个月，GEICO 保险步入我的生活，从此改变了我的一生。当时，我是哥伦比亚大学一名 20 岁的研究生，之所以到那儿上学，因为我心目中的偶像本杰明.格雷厄姆，每周都会在学校教一次课。

One day at the library, I checked out Ben's entry in Who's Who in America and found he was chairman of Government Employees Insurance Co. (now called GEICO). I knew nothing of insurance and had never heard of the company. The librarian, however, steered me to a large compendium of insurers and, after reading the page on GEICO, I decided to visit the company. The following Saturday, I boarded an early train for Washington.

一天在图书馆，我在美国名人录中发现他是 GEICO 保险的主席。我对保险一无所知，并且从来没有听过该公司。然而，图书管理员指引我阅读一个大型的保险公司目录。在阅读到 GEICO 保险的时候，我决定拜访该公司。

Alas, when I arrived at the company's headquarters, the building was closed. I then rather frantically started pounding on a door, until finally a janitor appeared. I asked him if there was anyone in the office I could talk to, and he steered me to the only person around, Lorimer Davidson.

在接下来的周六，我登上了前往华盛顿的早班车。在我抵达公司总部的时候，大楼已经关门了。我当时不断敲门，直到最后一名看门人出来了。我问他公司是否还有人可以进行交谈，他就领我去找当时唯一一个还在办公室里的人，洛里默·戴维森(LorimerDavidson)。

That was my lucky moment. During the next four hours, "Davy" gave me an education about both insurance and GEICO. It was the beginning of a wonderful friendship. Soon thereafter, I graduated from Columbia and became a stock salesman in Omaha. GEICO, of course, was my prime recommendation, which got me off to a great start with dozens of customers. GEICO also jump-started my net worth because, soon after meeting Davy, I made the stock 75% of my $9,800 investment portfolio. (Even so, I felt *over*-diversified.)

我的幸运时刻到了。在接下来的四个小时里，"Davy"给我上了一节关于保险和 GEICO 的课程。我们之间伟大的友谊由此开始。不久以后，我从哥伦比亚大学毕业，成了奥马哈的一名股票销售员。当然，GEICO 保险就是我得首要推荐，这让我与数十名客户建立了一个绝好的开端。就在与Davy 会面后不久，在我 9800 美元的投资组合中，GEICO 保险占了 75%，即便如此，我现在还是认为这个比例*少了点*。

Subsequently, Davy became CEO of GEICO, taking the company to undreamed-of heights before it got into trouble in the mid-1970s, a few years after his retirement. When that happened – with the stock falling by more than 95% – Berkshire bought about one-third of the

company in the market, a position that over the years increased to 50% because of GEICO's repurchases of its own shares. Berkshire's cost for this half of the business was $46 million. (Despite the size of our position, we exercised no control over operations.)

后来，Davy 担任 GEICO 保险的 CEO，把公司发展到了梦想不到的高度。但是，就在 Davy 退休后的1970 年代，GEICO 保险陷入困境，股票价格下跌 95%。伯克希尔在市场上购买了该公司大约 1/3 的股票。数年之后，由于 GEICO 保险的回购，伯克希尔的持股比例增加到 50%，伯克希尔的持有成本为 4600 万美元(尽管我们的持股比例比较高，但是没有行使控制权)。

We then purchased the remaining 50% of GEICO at the beginning of 1996, which spurred Davy, at 95, to make a video tape saying how happy he was that his beloved GEICO would permanently reside with Berkshire. (He also playfully concluded with, "Next time, Warren, please make an appointment.")

在 1996 年初，我们又收购了 GEICO 保险剩余 50%的股票，这促使 Davy 在其 95 岁高龄之际，通过录像带向我表明他是多么高兴，他所热爱的 GEICO 保险将永久性地成为伯克希尔的一部分。(他还十分风趣地总结道，"下次沃伦，请任命我哦。")

A lot has happened at GEICO during the last 60 years, but its core goal – saving Americans substantial money on their purchase of auto insurance – remains unchanged. (Try us at 1-800-847-7536 or http://www.GEICO.com.) In other words, get the policyholder's business by *deserving* his business. Focusing on this objective, the company has grown to be America's third-largest auto insurer, with a market share of 8.8%.

在过去的 60 年间，GEICO 保险发生了很多变故，但是，它的核心目标，大幅节省美国人的汽车保险购买成本，却始终未变(可以拨打电话 1-800-847-7596，或者登陆 www.GEICO.com 了解详情)。换而言之，通过*获得*保险客户的认可来获得业务。通过专注于该目标，公司发展成为美国第三大汽车保险商，市场占有率为 8.8%。

When Tony Nicely, GEICO's CEO, took over in 1993, that share was 2.0%, a level at which it had been stuck for more than a decade. GEICO became a different company under Tony, finding a path to consistent growth while simultaneously maintaining underwriting discipline and keeping its costs low.

当 GEICO 保险的 CEO 托尼·莱斯利(TonyNicely)上任的时候，GEICO 保险的市场占有率为 2.0%。GEICO 保险的市场占有率曾经在 10 年中徘徊在该水平。在 Tony 的领导下，GEICO 保险成长为一家不同的公司，因为Tony 发现了一条持续增长的道路， 既能保持承保纪律， 又能保持低成本。

Let me quantify Tony's achievement. When, in 1996, we bought the 50% of GEICO we didn't already own, it cost us about $2.3 billion. That price implied a value of $4.6 billion for 100%. GEICO then had tangible net worth of $1.9 billion.

让我来量化一下 Tony 的成绩。当我们在 1996 年购买 GEICO 保险剩余的 50%的股权时，成本为 23 亿美元，对应的隐含价值为 46 亿美元，GEICO 保险当时有形资产账面价值为 19 亿美元。

The excess over tangible net worth of the implied value – $2.7 billion – was what we estimated GEICO's "goodwill" to be worth at that time. That goodwill represented the economic value of the policyholders who were then doing business with GEICO. In 1995, those customers had paid the company $2.8 billion in premiums. Consequently, we were valuing GEICO's customers at about 97% (2.7/2.8) of what they were annually paying the company. By industry standards, that was a very high price. But GEICO was no ordinary insurer: Because of the company's low costs, its policyholders were consistently profitable and unusually loyal.

隐含价值比有形资产价值高27 亿美元，这 27 亿美元就是我们估算的 GEICO 保险的"商誉'在当时的价值。这种商誉代表当时与 GEICO 保险发生业务联系的保险客户的经济价值。在 1995 年，这些客户向 GEICO 保险支付了 28 亿美元的保费，因此我们对 GEICO 客户的估值为他们

每年支付给公司保费的 97%(27/28)。按照行业标准，这是一个非常高的价格。但是，GEICO 保险不是普通的保险公司。由于运营成本比较低，承保一直是保持盈利的，并且客户忠诚度非常高。

Today, premium volume is $14.3 billion and growing. Yet we carry the goodwill of GEICO on our books at only $1.4 billion, an amount that will remain unchanged no matter how much the value of GEICO increases. (Under accounting rules, you write down the carrying value of goodwill if its economic value decreases, but leave it unchanged if economic value increases.) Using the 97%-of-premium-volume yardstick we applied to our 1996 purchase, the real value today of GEICO's economic goodwill is about $14 billion. And this value is likely to be much higher ten and twenty years from now. GEICO – off to a strong start in 2011 – is the gift that keeps giving.

现在公司保费为 143 亿美元，并且持续上升。然而，在我们的账上，GEICO 商誉的账面价值仅为 14 亿美元。无论 GEICO 保险的价值增加多少，商誉的账面价值都保持不变(按照会计准则，如果商誉的经济价值降低，则需要减值，但如果经济价值增加，则保持不变)。按照我们 1996 年购买 GEICO 保险的估值标准，现在 GEICO商誉的实际价值大约为 140 亿美元。在 10-20 年之后，这个金额也更高。在 2011 年 GEICO 保险迎来了一个强劲的开端，这是一份不断奉献给你们的礼物。

One not-so-small footnote: Under Tony, GEICO has developed one of the country's largest personal-lines insurance *agencies* , which primarily sells homeowners policies to our GEICO auto insurance customers. In this business, we represent a number of insurers that are not affiliated with us. They take the risk; we simply sign up the customers. Last year we sold 769,898 new policies at this agency operation, up 34% from the year before. The obvious way this activity aids us is that it produces commission revenue; equally important is the fact that it further strengthens our relationship with our policyholders, helping us retain them.

一个不可忽略的备注：在 Tony 的领导下，GEICO 保险已经发展成为美国境内最大的个人保险 *机构*，主要向GEICO 保险汽车保险客户销售房

主保单。在该项业务中，我们代表了众多与我们无关的保险公司。他们承担风险，我们只是负责销售。在 2010 年，我们出售了 769898 份新保单，比 2009 年增加了 34%。该项业务对我们最明显的帮助是能够带来佣金收入。同等重要的是，它进一步增强了我们的保险客户与我们的关系，有助于我们留住客户。

I owe an enormous debt to Tony and Davy (and, come to think of it, to that janitor as well).

我欠 Tony 和 Davy 很多(也同样欠那个看门人很多)。

Now, let's examine the four major sectors of Berkshire. Each has vastly different balance sheet and income characteristics from the others. Lumping them together therefore impedes analysis. So we'll present them as four separate businesses, which is how Charlie and I view them.

现在，让我们来检查一下伯克希尔的四大部门。每个部门的资产负债表和收入特征各有不同，将它们搅合在一块则无法分析。因此，我们将其作为四项独立业务展示， 这是查理和我对它们的看法。

We will look first at insurance, Berkshire's core operation and the engine that has propelled our expansion over the years.

首先来看保险业务，这是伯克希尔的核心业务以及多年来推动我们扩张的发动机。## Insurance 保险业务

Property-casualty ("P/C") insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over decades. This collect-now, pay-later model leaves us holding large sums – money we call "float" – that will eventually go to others. Meanwhile, we get to invest this float for Berkshire's benefit. Though individual policies and claims come and go, the amount of float we hold remains remarkably stable in relation to premium volume. Consequently, as our business grows, so does our float. And how we have grown: Just take a look at the following table:

财产意外险保险公司预先收取保费， 事后支付索赔。在极端情况下，例如对于工人事故赔偿问题所引发的索赔，索赔支付可能会持续数十年。这种”先收钱后付款”的模式使我们持有大量的现金，我们称其为”浮存金”，这些”浮存金”最终将流向投保人。同时，我们可以用”浮存金”为伯克希尔投资并获利。尽管个人保单和索赔来去不停，但我们持有的浮存金相比保单数量却特别稳定。因此，随着公司业务的增长，浮存金也会增长。我们是如何增长的，请看下表：

Yearend|Float (in $ millions) |: 1970|$ 39 1980|237 1990|1,632 2000|27,871 2010|65,832

If our premiums exceed the total of our expenses and eventual losses, we register an underwriting profit that adds to the investment income that our float produces. When such a profit occurs, we enjoy the use of free money – and, better yet, get *paid* for holding it. Alas, the wish of all insurers to achieve this happy result creates intense competition, so vigorous in most years that it causes the P/C industry as a whole to operate at a significant underwriting *loss*. This loss, in effect, is what the industry pays to hold its float. For example, State Farm, by far the country's largest insurer and a well-managed company, has incurred an underwriting loss in seven of the last ten years. During that period, its aggregate underwriting loss was more than $20 billion.

如果我们收到的的保费超过运营费用和最终赔付损失的总和，则记为承保利润，这将加计入到保险浮存金产生的投资收益之中。如果承保产生了利润，我们就能享受到免费使用这些资金，更棒的是，还因为持有这种免费资金而*获得*回报。哎，所有保险公司都希望实现这一令人满意的结果，这导致了激烈的竞争。在绝大多数年份，竞争是如此激烈，以至于财产意外险行业整体遭遇严重的承保*亏损*。实际上这一损失是财产意外险行业持有保险浮存金所付出的代价。例如，州立农业保险到目前为止是美国最大的保险公司，尽管其经营管理良好，但在过去10 年之中，有 7 年都发生了承保损失。在此期间，总承保损失超过 200 亿美元。

At Berkshire, we have now operated at an underwriting profit for eight consecutive years, our total underwriting gain for the period having been $17 billion. I believe it likely that we will continue to underwrite profitably in most – though certainly not all – future years. If we accomplish that, our float will be better than cost-free. We will benefit just as we would if some party deposited $66 billion with us, paid us a fee for holding its money and then let us invest its funds for our own benefit.

伯克希尔我们连续八年获得承保盈利，在此期间的盈利总计达到 170 亿美元。我相信我们在将来的绝大多数年份(尽管不是全部)都将继续保持盈利。如果我们达到了这个目标，我们持有的浮存金将比零成本更棒。就像有人向我们存入 660 亿美元，每年还因为这些钱而向我们支付费用，然后允许我们拿去投资获利，我们必将受益。

Let me emphasize again that cost-free float is *not* an outcome to be expected for the P/C industry as a whole: In most years, industry premiums have been inadequate to cover claims plus expenses. Consequently, the industry's overall return on tangible equity has for many decades fallen far short of the average return realized by American industry, a sorry performance almost certain to continue. Berkshire's outstanding economics exist only because we have some terrific managers running some unusual businesses. We've already told you about GEICO, but we have two other very large operations, and a bevy of smaller ones as well, each a star in its own way.

我要再次强调一下，“无成本”的浮存金并*不是*整个财产意外险行业的一个预期结果。在大多数年份，行业的保险费不足以支付理赔和运营费用。因此，几十年来，保险业有形资本的回报率远远低于美国全行业实现的平均收益率，这种令人失望的表现肯定会持续下去。伯克希尔之所以拥有雄厚的经济效益，是因为我们有一些卓越的经理人，他们经营着一些非同寻常的业务。除了 GEICO 保险外，我们还拥有另外两家大型保险公司和数家小公司。每个公司都因为自己的特色而熠熠生辉。

First off is the Berkshire Hathaway Reinsurance Group, run by Ajit Jain. Ajit insures risks that no one else has the desire or the capital to

take on. His operation combines capacity, speed, decisiveness and, most importantly, brains in a manner that is unique in the insurance business. Yet he never exposes Berkshire to risks that are inappropriate in relation to our resources. Indeed, we are *far* more conservative than most large insurers in that respect. In the past year, Ajit has significantly increased his life reinsurance operation, developing annual premium volume of about $2 billion that will repeat for decades.

首先是伯克希尔再保险集团，由阿吉特·贾恩负责。阿吉特·贾恩(Ajit Jain)敢于承保他人不愿意，或者其他资本不愿意接手的风险，其经营融合了能力、速度和果断，更重要的是，在保险业，他拥有独具一格的思维方式。他从未让伯克希尔遭受与自身实力不成比例的风险。实际上，我们在这一点上比业内的其他大型保险公司*更为*保守。在 2010 年，阿吉特·贾恩大幅提高了人寿再保险业务，保险费高达 20 亿美元，这将在今后持续数十年(来自瑞士再保险)。

From a standing start in 1985, Ajit has created an insurance business with float of $30 billion and significant underwriting profits, a feat that no CEO of any other insurer has come close to matching. By his accomplishments, he has added a great many billions of dollars to the value of Berkshire. Even kryptonite bounces off Ajit.

自 1985 年以来，阿吉特·创建了一家拥有 300 亿美元浮存金和巨额承保利润的保险公司，这一成就 是其他任何保险公司的 CEO 都无法企及的壮举。阿吉特所取得的成就为伯克希尔增添了数十亿美元的资产。即使氪石都无法击败他。(氪石是科幻故事里无敌的氪星人终极弱点)

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

我们还拥有通用再保险公司，由泰德·蒙特罗斯(TadMontross)负责管理。

At bottom, a sound insurance operation requires four disciplines: (1) An understanding of *all* exposures that might cause a policy to incur losses; (2) A conservative evaluation of the likelihood of any

exposure actually causing a loss and the probable cost if it does; (3) The setting of a premium that will deliver a profit, on average, after both prospective loss costs and operating expenses are covered; and (4) The willingness to walk away if the appropriate premium can't be obtained.

实际上，保险业务的健康运营需要遵循四条准则： 1、 了解可能导致承保损失的*所有*风险； 2、 保守地估计造成实际损失的任何风险的可能性以及一旦发生损失情况下的可能成本； 3、 一般来讲，在扣除预期索赔损失和运营费用之后， 设定的保费能够获得平均的承保收益； 4、 如果不能获得合理的保费就放弃这项业务。

Many insurers pass the first three tests and flunk the fourth. The urgings of Wall Street, pressures from the agency force and brokers, or simply a refusal by a testosterone-driven CEO to accept shrinking volumes has led too many insurers to write business at inadequate prices. "The other guy is doing it so we must as well" spells trouble in any business, but none more so than insurance.

许多保险公司通过了前三条准则的考验，却在第四条碰了壁。华尔街的急功近利、机构和经纪人带来的压力，或者是雄性激素驱动的 CEO 不肯接受业务下滑，导致许多保险公司以低价承保。"别人在做，我们也必须要做"，这种想法让许多企业身陷困境，而保险行业尤其如此。

Tad has observed all four of the insurance commandments, and it shows in his results. General Re's huge float has been better than cost-free under his leadership, and we expect that, on average, it will continue to be.

Tad 一贯恪守这四条准则，这在他的业绩中得到了体现。通用再保险公司在他的领导下拥有巨额可以免费使用的保险浮存金，并获得承保利润。我们预计该公司的浮存金规模能够持续下去。

Finally, we own a group of smaller companies, most of them specializing in odd corners of the insurance world. In aggregate, their results have consistently been profitable and, as the table below

shows, the float they provide us is substantial. Charlie and I treasure these companies and their managers.

最后，我们拥有许多小型保险公司，其中，它们中的绝大多数都有专属经营领域。总体而言，这些保险公司一直以来都是盈利的，向我们提供了大量的浮存金(见下表)。我和查理非常珍视这些企业和他们的经理人。

Here is the record of all four segments of our property-casualty and life insurance businesses:

下表为我们财产意外险业务所有四个部门的业绩记录：

Insurance Operations|Underwriting Profit 2010 (in millions)|Underwriting Profit 2009 (in millions)|Yearend Float 2010 (in millions)|Yearend Float 2009 (in millions) |:|:|:|: General Re|$ 452|$ 477|$ 20,049|$ 21,014 BH Reinsurance|176|250|30,370|27,753 GEICO|1,117|649|10,272|9,613 Other Primary|268|84|5,141|5,061 ||$ 2,013|$ 1,460|$ 65,832|$ 63,441

Among large insurance operations, Berkshire's impresses me as the best in the world.

在大型的保险公司中，我认为伯克希尔是世界上最好的保险公司。## Manufacturing, Service and Retailing Operations 制造业、服务业和零售业

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

伯克希尔在该部分的业务涵盖广泛，让我看一看整个部门的资产负债表和利润表摘要：

Balance Sheet 12/31/10 (in $ millions)

Assets|Amt.|Liabilities and Equity|Amt. |:||: Cash and equivalents|$ 2,673|Notes payable|$ 1,805 Accounts and notes receivable|5,396 Inventory|7,101 Other current assets|550|Other current liabilities|8,169 Total current assets|15,720|Total current liabilities|9,974 Goodwill and other intangibles|16,976|Deferred taxes|3,001 Fixed assets|15,421|Term debt and other liabilities|6,621 Other assets|3,029|Equity|31,550 ||$ 51,146||$ 51,146

Earnings Statement (in $ millions)

Items|2010|2009|2008 ||| Revenues|$ 66,610|$ 61,665|$ 66,099|$ 59,100 Operating expenses (including depreciation of $1,362 in 2010, $1,422 in 2009 and 1, 280*in*2008)|62, 225|59, 509|61, 937*Interestexpense*|111|98|139*Pre – taxearnings*|4, 274*|2, 058 * |4, 023 * *Incometaxesandnon – controllinginterests*|1, 812|945|1, 740*Netearnings*| 2,462|$ 1,113|$ 2,283

* Does not include purchase-accounting adjustments.

This group of companies sells products ranging from lollipops to jet airplanes. Some of the businesses enjoy terrific economics, measured by earnings on unleveraged net *tangible* assets that run from 25% after-tax to more than 100%. Others produce good returns in the area of 12-20%. Unfortunately, a few have very poor returns, a result of some serious mistakes I have made in my job of capital allocation. These errors came about because I misjudged either the competitive strength of the business I was purchasing or the future economics of the industry in which it operated. I try to look out ten or twenty years when making an acquisition, but sometimes my eyesight has been poor.

这群企业销售的产品范围很广，从棒棒糖到喷气飞机。有些企业的经济效益特别好。用非*杠杆*净有形资产收益率来衡量，其税后收益率最低为 25%， 高的甚至超过 100%。其他企业的收益率在 12-20%之间。不幸的是，少数企业的收益率特别低，这是我在资本配置的工作中所犯下的严重错误的结果。 之所以发生这些错误，是因为我错误判

断了我所收购的企业的竞争力，或者它在该行业的未来经济效益。我试图本着十年二十年的长期持有来进行收购，但有时候也难免老眼昏花。

Most of the companies in this section improved their earnings last year and four set records. Let's look first at the record-breakers.

该组中的绝多大数企业在 2010 年收益有所提高， 让我们先看看收益创造了新的记录的四家企业。

- TTI, our electronic components distributor, had sales 21% above its previous high (recorded in 2008) and pre-tax earnings that topped its earlier record by 58%. Its sales gains spanned three continents, with North America at 16%, Europe at 26%, and Asia at 50%. The thousands of items TTI distributes are pedestrian, many selling for less than a dollar. The magic of TTI's exceptional performance is created by Paul Andrews, its CEO, and his associates.

- TTI 是一家电器元器件分销商。2010 年销售收入同比增长了 21%，超过了 2008 年创下的最高记录，税前利润也比之前的最高记录提高了 58%。销售收入增长按区域分，北美 16%、欧洲 26%、亚洲 50%。TTI 分销的数千件产品为普通消费品，许多售价不足一美元。TTI 卓越的业绩是由公司的 CEO 保罗·安德鲁(PaulAndrews)及其同事创造的。

- Forest River, our RV and boat manufacturer, had record sales of nearly $2 billion and record earnings as well. Forest River has 82 plants, and I have yet to visit one (or the home office, for that matter). There's no need; Pete Liegl, the company's CEO, runs a terrific operation. Come view his products at the annual meeting. Better yet, buy one.

- 森林之河(Forest River)是一家房车及游艇制造商。2010 年的销售收入和利润再创新高，其销售收入接近20 亿美元。森林之河拥有 82 个工厂，我还没去拜访过其中一家(或总部)，根本没有必要。公司的

CEO 比特·利格尔(PiteLiegl)经营的非常好。 来年会看看他们的产品， 最好能买一个。

- CTB, our farm-equipment company, again set an earnings record. I told you in the 2008 Annual Report about Vic Mancinelli, the company's CEO. He just keeps getting better. Berkshire paid $140 million for CTB in 2002. It has since paid us dividends of $160 million and eliminated $40 million of debt. Last year it earned $106 million pre-tax. Productivity gains have produced much of this increase. When we bought CTB, sales per employee were $189,365; now they are $405,878.

- CTB 是一家农业设备公司。2010 年再次创造了新的盈利记录。在 2008 年的年报中，我曾告诉过你们关于公司的 CEO，VicMancinelli。他经营的越来越好了。伯克希尔 2002 年支付了 1.4 亿美元收购了 CTB，迄今为止，CTB 向我们支付了 1.6 亿美元股息，并且偿还了 4000 万美元的债务。2010 年 CTB 的税前利润为 1.06 亿美元。税前利润的增加主要应该归因于生产效率的提高。当我们收购 CTB 的时候，单位雇员的销售收入为 189365美元，现在则增加到 405878 美元。

- Would you believe shoes? H. H. Brown, run by Jim Issler and best known for its Born brand, set a new record for sales and earnings (helped by its selling 1,110 pairs of shoes at our annual meeting). Jim has brilliantly adapted to major industry changes. His work, I should mention, is overseen by Frank Rooney, 89, a superb businessman and still a dangerous fellow with whom to have a bet on the golf course.

- 你敢相信还有制鞋业务吗？吉姆·艾斯拉(JimIssler)经营的布朗鞋业(以"Born"品牌闻名)，在 2010 年创下收入和利润新的记录。吉姆出色的适应了重大的行业变化。我要提醒一下，吉姆的工作由 89 岁的弗兰克·鲁尼(Frank Rooney)负责。 他是一名卓越的企业家，也是高尔夫球场的一个危险人物。

A huge story in this sector's year-to-year improvement occurred at NetJets. I can't overstate the breadth and importance of Dave Sokol's achievements at this company, the leading provider of fractional ownership of jet airplanes. NetJets has long been an operational success, owning a 2010 market share five times that of its nearest competitor. Our overwhelming leadership stems from a wonderful team of pilots, mechanics and service personnel. This crew again did its job in 2010, with customer satisfaction, as delineated in our regular surveys, hitting new highs.

年度同比进步最快的企业是 NetJets 公司。在此，大卫·索科尔(DaveSokol)对于 NetJets 取得的成就发挥的重要性和广泛性怎么强调都不为过。NetJets 是喷气式飞机部分所有权的主要供应商。NetJets 长期以来在运营上取得成功， 2010 年的市场占有率是第二名的五倍。我们卓越的领导能力源自于一个由飞行员、机械师以及乘务人员组成的团队。该团队 2010 年出色完成工作，客户满意度创下新高。

Even though NetJets was consistently a runaway winner with customers, our financial results, since its acquisition in 1998, were a failure. In the 11 years through 2009, the company reported an aggregate pre-tax loss of $157 million, a figure that was far understated since borrowing costs at NetJets were heavily subsidized by its free use of Berkshire's credit. Had NetJets been operating on a stand-alone basis, its loss over the years would have been several hundreds of millions greater.

尽管 NetJets 一直在客户中大获全胜，但自从 1998 年收购以来，我们的财务结果一直处于亏损状态。2009年前的 11 年里，该公司报告的税前亏损累计 1.57 亿美元。这一数字远低于实际，因为 NetJets 的借款成本得到伯克希尔免费信用的大量补贴。如果 NetJets 独立经营的话，多年来的亏损将会再多出数亿美元。

We are now charging NetJets an appropriate fee for Berkshire's guarantee. Despite this fee (which came to $38 million in 2010), NetJets earned $207 million pre-tax in 2010, a swing of $918 million from 2009. Dave's quick restructuring of management and the

company's rationalization of its purchasing and spending policies has ended the hemorrhaging of cash and turned what was Berkshire's only major business problem into a solidly profitable operation.

现在，对于伯克希尔的担保，我们向 NetJets 收取适当的费用。扣除这种费用之后(2010 年为 3800 万美元)，税前收益为 2.07亿美元，比 2009 年增加了 9.18 亿美元。大卫迅速对其管理层进行了重组，并对公司的采购和支出政策作了合理规划，结束了现金大量流失的状况。并将伯克希尔唯一的问题业务，转变为一个稳定盈利的业务。

Dave has meanwhile maintained NetJets' industry-leading reputation for safety and service. In many important ways, our training and operational standards are considerably stronger than those required by the FAA. Maintaining top-of-the-line standards is the right thing to do, but I also have a selfish reason for championing this policy. My family and I have flown more than 5,000 hours on NetJets (that's equal to being airborne 24 hours a day for seven months) and will fly thousands of hours more in the future. We receive no special treatment and have used a random mix of at least 100 planes and 300 crews. Whichever the plane or crew, we always know we are flying with the best-trained pilots in private aviation.

同时，大卫还保持了 NetJets 在安全性和服务方面的业内领先地位。在很多重要方面，我们的培训和操作标准都高出 FAA 的要求。保持最高标准是正确之举，但是，我还有一个私人原因希望 NetJets 公司能够一直保持这项原则。我和家人已经乘坐该公司的飞机飞行了 5000 小时(相当于 7 个月内每天飞行 24 小时)，将来还要再飞上数千小时。我们从来没要求什么特殊待遇，而是随机选择了至少 100 架飞机和 300 名机组人员。无论那一架飞机或机组人员，我们都是与私人航空领域中最优秀的机师们共同飞行。

The largest earner in our manufacturing, service and retailing sector is Marmon, a collection of 130 businesses. We will soon increase our ownership in this company to 80% by carrying out our scheduled purchase of 17% of its stock from the Pritzker family. The cost will be

about $1.5 billion. We will then purchase the remaining Pritzker holdings in 2013 or 2014, whichever date is selected by the family. Frank Ptak runs Marmon wonderfully, and we look forward to 100% ownership.

马蒙控股集团(Marmon)是我们在制造业、服务业和零售业中最赚钱的公司，该公司共有 130 项业务。我们将按照计划从 Pritzker 家族收购该公司 17%的股份，那么我们在该公司的所有权将提高到 80%，收购成本约为15 亿美元。我们然后将在 2013 年或者 2014 年收购 Pritzker 家族所持有的该公司剩余的股权，具体日期由Pritzker 决定。弗兰克·普特克(FrankPtak)把马蒙控股集团经营的特别好，我们期望能够 100%收购该公司。

Next to Marmon, the two largest earners in this sector are Iscar and McLane. Both had excellent years. In 2010, Grady Rosier's McLane entered the wine and spirits distribution business to supplement its $32 billion operation as a distributor of food products, cigarettes, candy and sundries. In purchasing Empire Distributors, an operator in Georgia and North Carolina, we teamed up with David Kahn, the company's dynamic CEO. David is leading our efforts to expand geographically. By yearend he had already made his first acquisition, Horizon Wine and Spirits in Tennessee.

伊斯卡(Iscar)和麦克莱恩(McLane)是另外两家最赚钱的公司。麦克莱恩是一家食品、香烟、糖果和杂物分销商，2010 年营业收入为 320 亿美元，在 GradyRosier 的领导下，于 2010 年进入葡萄酒和烈酒分销业务。在收购位于乔治亚州和北加州 Empire 分销商时，我们和公司 CEO 大卫卡恩(DavidKahn)合作。David 正领导我们扩大业务地域范围。年底 David 已经完成了首项收购，即收购位于田纳西州的 HorizonWine&Spirits 公司。

At Iscar, profits were up 159% in 2010, and we may well surpass pre-recession levels in 2011. Sales are improving throughout the world, particularly in Asia. Credit Eitan Wertheimer, Jacob Harpaz and Danny Goldman for an exceptional performance, one far superior to that of Iscar's main competitors.

ISCAR 公司 2010 年的利润增加了 159%，2011 年公司的利润将极有可能超过经济衰退前的水平。全球的销售收入正在改善，尤其是亚洲。这些都是好消息。Credit Eitan Wertheimer，Jacob Harpaz，Danny Goldman 的出色表现，远远超过了伊斯卡的主要竞争对手。

All that is good news. Our businesses related to home construction, however, continue to struggle. Johns Manville, MiTek, Shaw and Acme Brick have maintained their competitive positions, but their profits are far below the levels of a few years ago. Combined, these operations earned $362 million pre-tax in 2010 compared to $1.3 billion in 2006, and their employment has fallen by about 9,400.

所有这些都是好消息。然而，家具建材业务继续面临困境，JohnsManville、MiTek、Shaw 和 AcmeBrick 继续保持其竞争地位，但是， 利润远低于几年前水平。 2010 年这些公司的税前利润为 3.62 亿美元， 而 2006 年则为 13 亿美元，员工人数也削减了 9400 名。

A housing recovery will probably begin within a year or so. In any event, it is certain to occur at some point. Consequently: (1) At MiTek, we have made, or committed to, five bolt-on acquisitions during the past eleven months; (2) At Acme, we just recently acquired the leading manufacturer of brick in Alabama for $50 million; (3) Johns Manville is building a $55 million roofing membrane plant in Ohio, to be completed next year; and (4) Shaw will spend $200 million in 2011 on plant and equipment, all of it situated in America. These businesses entered the recession strong and will exit it stronger. At Berkshire, our time horizon is forever.

房地产市场可能会在一年左右开始复苏，无论如何，它肯定会在某个时刻发生。因此：(1)在过去 11 个月内，MiTek 进行了 5 次补强性收购；(2)最近 Acme 花费 5000 万美元收购了阿拉巴马州一家主要的造砖厂；(3)JohnsManville 在俄亥俄州花费 5500 万美元建造了一家屋顶薄膜厂，在明年竣工；(4) 2011 年 Shaw 将在工厂和设备上投资 2000 万美元，所有投资都位于美国境内。这些企业在进入衰退时表现强劲，在衰退结束时表现更为强劲。伯克希尔的经营期限是永久。## Regulated, Capital-Intensive Businesses 受管制的资本密集型业务

We have two very large businesses, BNSF and MidAmerican Energy, with important common characteristics that distinguish them from our many others. Consequently, we give them their own sector in this letter and split out their financial statistics in our GAAP balance sheet and income statement.

BNSF 铁路公司和中美能源是我们旗下两家最大的企业，这两家企业都有区别于我们其他企业的共性。因此，我们在股东信函中把它们单独列为一个部门，并且，其财务数据单独列示在 GAAP 资产负债表和收入表中。

A key characteristic of both companies is the huge investment they have in very long-lived, regulated assets, with these funded by large amounts of long-term debt that is *not* guaranteed by Berkshire. Our credit is not needed: Both businesses have earning power that, even under very adverse business conditions, amply covers their interest requirements. For example, in recessionary 2010 with BNSF's car loadings far off peak levels, the company's interest coverage was 6:1.

这两家企业的一个主要特征是对使用寿命长、受管制资产进行了巨额投资， 这些资产的资金来自伯克希尔*不*提供担保的大量长期债务。这两家企业不需要我们的信用：它们都拥有盈利能力，即使面临不利的经营环境，也可以充分满足所需支付利息的要求。例如，在经济衰退的 2010 年，BNSF 的车载运输量远低于峰值水平，该企业的盈利对利息的覆盖倍数为 6:1。

Both companies are heavily regulated, and both will have a never-ending need to make major investments in plant and equipment. Both also need to provide efficient, customer-satisfying service to earn the respect of their communities and regulators. In return, both need to be assured that they will be allowed to earn reasonable earnings on future capital investments.

这两家企业都受到严格的监管， 需要长期在工厂和设备方面进行巨额投资， 同时还需要提供高效的，客户满意的服务来获得业界的及其监

管的尊重。作为回报， 两家企业能够在未来的资本投资中获得合理的回报。

Earlier I explained just how important railroads are to our country's future. Rail moves 42% of America's inter-city freight, measured by ton-miles, and BNSF moves more than any other railroad – about 28% of the industry total. A little math will tell you that more than 11% of *all* inter-city ton-miles of freight in the U.S. is transported by BNSF. Given the shift of population to the West, our share may well inch higher.

先前我就解释过铁路对于国家未来的重要性。如果按照吨英里来衡量的话，美国境内 42%的城际货物是通过铁路运输的，其中约 28%的货物是 BNSF 来运输的，超过了其他任何铁路公司。简单计算一下你就会发现，美国超过 11%的城际货物是通过 BNSF 运输的。 鉴于美国人口的西进趋势，我们的市场份额还会进一步扩大。

All of this adds up to a huge responsibility. We are a major and essential part of the American economy's circulatory system, obliged to constantly maintain and improve our 23,000 miles of track along with its ancillary bridges, tunnels, engines and cars. In carrying out this job, we must anticipate society's needs, not merely react to them. Fulfilling our societal obligation, we will regularly spend far more than our depreciation, with this excess amounting to $2 billion in 2011. I'm confident we will earn appropriate returns on our huge incremental investments. Wise regulation and wise investment are two sides of the same coin.

重任在肩，我们是美国经济循环系统中重要的组成部分，必须不断维护和改善我们 2.3 万英里的铁路线，以及附属的桥梁、隧道、牵引车和车厢。为了履行这份职责，我们不只是被动作出反应，还要预见社会的需求。为了履行我们的社会责任，我们的经常性资本支出将远远超过折旧，2011 年这一金额为 20 亿美元。我相信我们将从巨大的增量投资中获得适当的回报。明智的监管和明智的投资是同一枚硬币的正反面。

At MidAmerican, we participate in a similar “social compact.” We are expected to put up ever-increasing sums to satisfy the future needs of our customers. If we meanwhile operate reliably and efficiently, we know that we will obtain a fair return on these investments.

至于中美能源，我们也享有类似的”社会契约”。为了满足客户的未来需要，我们期望投入更多资本。如果能够同时可靠和高效的运营，我们将从这些投资中获得公正的回报。

MidAmerican supplies 2.4 million customers in the U.S. with electricity, operating as the largest supplier in Iowa, Wyoming and Utah and as an important provider in other states as well. Our pipelines transport 8% of the country’s natural gas. Obviously, many millions of Americans depend on us every day.

中美能源向美国 240 万客户提供能源，是爱荷华州、怀俄明州和犹他州最大的电力供应商，同时也是其他州重要的电力供应商。美国 8%的天然气是通过我们的管道运输的。显然，每天有数以百万计的美国人依赖我们。

MidAmerican has delivered outstanding results for both its owners (Berkshire’s interest is 89.8%) and its customers. Shortly after MidAmerican purchased Northern Natural Gas pipeline in 2002, that company’s performance as a pipeline was rated dead last, 43 out of 43, by the leading authority in the field. In the most recent report published, Northern Natural was ranked second. The top spot was held by our other pipeline, Kern River.

中美能源为其所有者(伯克希尔拥有 89.8%的股份)和客户带来了卓越的业绩。就在 2002 年中美能源收购了北方天然气管线后不久，按照业界一家权威的评级，该公司天然气管道的业绩在 43 家公司之中排名最后。而在最近发布的报告中，北方天然气排名第二。第一名是我们的另一条管道科恩河管道公司。

In its electric business, MidAmerican has a comparable record. Iowa rates have not increased since we purchased our operation there in 1999. During the same period, the other major electric utility in the

state has raised prices more than 70% and now has rates far above ours. In certain metropolitan areas in which the two utilities operate side by side, electric bills of our customers run far below those of their neighbors. I am told that comparable houses sell at higher prices in these cities if they are located in our service area.

在其电力业务中，中美能源也有一个不错的记录。自 1999 年收购爱荷华州的电力业务以来，其电费一直没涨过。而在同期，该州其他主要电力公司已经将电价提高了 70%以上，目前电价远远超过我们的电价。在某些两家公司共同经营的大型城市，我们客户的电费远低于他们的邻居。有人曾经告诉我，城市中位于我们服务区域的房产相比其它地区的售价会更高。

MidAmerican will have 2,909 megawatts of wind generation in operation by the end of 2011, more than any other regulated electric utility in the country. The total amount that MidAmerican has invested or committed to wind is a staggering $5.4 billion. We can make this sort of investment because MidAmerican retains *all* of its earnings, unlike other utilities that generally pay out most of what they earn.

截止到 2011 年底，中美能源的风力发电量将超过 2909 兆瓦，超过美国任何受监管的电力公司。中美能源在风能领域的投资总额高达 54 亿美元。我们之所以能够进行这么大的投资是因为，中美能源保留了*所有*的收益，而不同于其他电力公司几乎花光其所有的收益。

As you can tell by now, I am proud of what has been accomplished for our society by Matt Rose at BNSF and by David Sokol and Greg Abel at MidAmerican. I am also both proud and grateful for what they have accomplished for Berkshire shareholders. Below are the relevant figures:

正如你现在所看到的，我为 BNSF 的马特罗斯(MattRose)和中美能源的大卫索科尔(DavidSokol)及格雷格阿贝尔(GregAbel)所取得的成就感到骄傲，我也对他们为伯克希尔股东们所作出的贡献感到骄傲，并心生感激。

MidAmerican|Earnings 2010 (in millions)|Earnings 2009 (in millions) |:|: U.K. utilities|$ 333|$ 248 Iowa utility|279|285 Western utilities|783|788 Pipelines|378|457 HomeServices|42|43 Other (net)|47|25 Operating earnings before corporate interest and taxes|1,862|1,846 Interest, other than to Berkshire|(323)|(318) Interest on Berkshire junior debt|(30)|(58) Income tax|(271)|(313) Net earnings|$ 1,238|$ 1,157 Earnings applicable to Berkshire*|$ 1,131|$ 1,071

* Includes interest earned by Berkshire (net of related income taxes) of $19 in 2010 and $38 in 2009.

BNSF (Historical accounting through 2/12/10; purchase accounting subsequently)|2010 (in millions)|2009 (in millions) |:|: Revenues|$ 16,850|$ 14,016 Operating earnings|4,495|3,254 Interest (Net)|507|613 Pre-Tax earnings|3,988|2,641 Net earnings|2,459|1,721

Finance and Financial Products 金融和金融产品业务

This, our smallest sector, includes two rental companies, XTRA (trailers) and CORT (furniture), and Clayton Homes, the country's leading producer and financer of manufactured homes.

这是我们规模最小的部门，包括两家租赁公司，分别是经营拖车租赁业务的 XTRA 公司和经营家具租赁的科特家具(CORT), 以及全美最大的预制房屋建造商和融资公司克莱顿(Clayton Homes)。

Both of our leasing businesses improved their performances last year, albeit from a very low base. XTRA increased the utilization of its equipment from 63% in 2009 to 75% in 2010, thereby raising pre-tax earnings to $35 million from $17 million in 2009. CORT experienced a pickup in business as the year progressed and also

significantly tightened its operations. The combination increased its pre-tax results from a loss of $3 million in 2009 to $18 million of profit in 2010.

去年两家租赁公司的业绩都有所改善，尽管基数很低。XTRA 公司的设备利用率从 2009 年的 63%提高至2010 年的 75%，税前利润也随之从 1700 万美元增加到 3500 万美元；科特家具的业务也逐步复苏，同时严控运营费用，合并后的税前收益从 300 万美元提高到 1800 万美元。

At Clayton, we produced 23,343 homes, 47% of the industry's total of 50,046. Contrast this to the peak year of 1998, when 372,843 homes were manufactured. (We then had an industry share of 8%.) Sales would have been terrible last year under any circumstances, but the financing problems I commented upon in the 2009 report continue to exacerbate the distress. To explain: Home-financing policies of our government, expressed through the loans found acceptable by FHA, Freddie Mac and Fannie Mae, favor site-built homes and work to negate the price advantage that manufactured homes offer.

克莱顿去年建造了 23343 套预制房，占整个行业 50046 套产量的 47%。与之形成鲜明对比的是 1998 年的行业高峰，当年我们建造了 372843 套(只占 8%行业份额)。去年的销售业绩在任何情况下看都很糟糕，而我在2009 年的报告中提及的融资问题加剧了我们的困境。具体来说：美国政府的住房贷款政策偏好现场建造的住宅(从适用于联邦住房管理局 FHA，房地美和房利美可接受的贷款中可以看出)，使预制房的价格优势遭到削弱。

We finance more manufactured-home buyers than any other company. Our experience, therefore, should be instructive to those parties preparing to overhaul our country's home-loan practices. Let's take a look.

克莱顿向预制房买家提供的贷款比任何其他公司都多。我们的经验对致力于改革美国住房贷款政策的各方都具有借鉴意义。让我们来看看。

Clayton owns 200,804 mortgages that it originated. (It also has some mortgage portfolios that it purchased.) At the origination of these

contracts, the average FICO score of our borrowers was 648, and 47% were 640 or below. Your banker will tell you that people with such scores are generally regarded as questionable credits.

克莱顿提供了 200804 笔住房抵押贷款(它还购买了一些抵押贷款组合)。在克莱顿发放贷款时，客户的平均 FICO 信用分为 648，其中 47% 的客户信用分为 640 或者更低。通常银行认为这些客户的信用有问题。

Nevertheless, our portfolio has performed well during conditions of stress. Here's our loss experience during the last five years for originated loans:

尽管如此，即使在金融危机期间，我们的贷款投资组合业绩仍然表现不错。下面是过去 5 年我们的原始贷款的损失经验：

Year|Net Losses as a Percentage of Average Loans | 2006|1.53% 2007|1.27% 2008|1.17% 2009|1.86% 2010|1.72%

Our borrowers get in trouble when they lose their jobs, have health problems, get divorced, etc. The recession has hit them hard. But they want to stay in their homes, and generally they borrowed sensible amounts in relation to their income. In addition, we were keeping the originated mortgages for our own account, which means we were not securitizing or otherwise reselling them. If we were stupid in our lending, *we* were going to pay the price. That concentrates the mind.

我们的贷款客户在失业、健康问题、离婚等情况下而陷入困境，经济衰退对他们打击很大，但他们希望能保住住房。通常来说，他们贷款的额度与收入相称。另外，我们将原始的抵押贷款保留在自己报表中，这意味着我们没有将其证券化或者再次转售。如果我们在放贷方面愚蠢行事，*我们*必会付出代价。必须牢记这一点。

If home buyers throughout the country had behaved like our buyers, America would not have had the crisis that it did. Our approach was simply to get a meaningful down-payment and gear *fixed* monthly

payments to a sensible percentage of income. This policy kept Clayton solvent and also kept buyers in their homes.

如果全国的购房者都像我们的客户那样行事，美国就不会面临信贷危机了。我们的成功法则是：收取合理的首付，且将*固定*月还款额度与收入挂钩。该政策使克莱顿保持偿付能力，也帮助客户保住了房子。

Home ownership makes sense for most Americans, particularly at today's lower prices and bargain interest rates. All things considered, the third best investment I ever made was the purchase of my home, though I would have made far more money had I instead rented and used the purchase money to buy stocks. (The two best investments were wedding rings.) For the $31,500 I paid for our house, my family and I gained 52 years of terrific memories with more to come.

考虑到现今美国的房价和利率都很低，购买住房对大多数美国人来说都是明智的选择。总的来说，我自己就把购买住宅看成我第三成功的投资(前两大成功投资是购买一对婚戒)，仅仅花了 3.15 万美元，我和家人获得了 52年的美好回忆，而且今后还将继续受益。

But a house can be a nightmare if the buyer's eyes are bigger than his wallet and if a lender – often protected by a government guarantee – facilitates his fantasy. Our country's social goal should not be to put families into the house of their dreams, but rather to put them into a house they can afford.

但是，如果购房者的眼光高于其经济承受能力，而银行(受政府担保)助长了他的幻想，那房子就可能成为灾难。我们国家的社会目标不应该是让家庭享受梦幻住宅，而是住进能够负担得起的住房。## Investments
投资业务

Below we show our common stock investments that at yearend had a market value of more than $1 billion.

以下表格反映了 2010 年年底伯克希尔公司持有的市值超过 10 亿美元的普通股投资

Shares|Company|Percentage of Company Owned (12/31/10)|Cost (in millions) *|Market (in millions) :||:|:|: 151,610,700|American Express Company|12.6|$ 1,287|$ 6,507 225,000,000|BYD Company, Ltd.|9.9|232|1,182 200,000,000|The Coca-Cola Company|8.6|1,299|13,154 29,109,637|ConocoPhillips|2.0|2,028|1,982 45,022,563|Johnson & Johnson|1.6|2,749|2,785 97,214,584|Kraft Foods Inc.|5.6|3,207|3,063 19,259,600|Munich Re|10.5|2,896|2,924 3,947,555|POSCO|4.6|768|1,706 72,391,036|The Procter & Gamble Company|2.6|464|4,657 25,848,838|Sanofi-Aventis|2.0|2,060|1,656 242,163,773|Tesco plc|3.0|1,414|1,608 78,060,769|U.S. Bancorp|4.1|2,401|2,105 39,037,142|Wal-Mart Stores, Inc.|1.1|1,893|2,105 358,936,125|Wells Fargo & Company|6.8|8,015|11,123 ||Others|3,020|4,956 ||Total Common Stocks Carried at Market|$ 33,733|$ 61,513

* This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required.

In our reported earnings we reflect only the dividends our portfolio companies pay us. Our share of the undistributed earnings of these investees, however, was more than $2 billion last year. These retained earnings are important. In our experience – and, for that matter, in the experience of investors over the past century – undistributed earnings have been either matched or exceeded by market gains, albeit in a highly irregular manner. (Indeed, sometimes the correlation goes in reverse. As one investor said in 2009: "This is worse than divorce. I've lost half my net worth – and I still have my wife.") In the future, we expect our market gains to eventually at least equal the earnings our investees retain.

我们在报表中反映的收益只是投资组合公司支付给我们的股息。然而，2010 年我们在这些被投资公司的未分配收益中所占的份额超过 20 亿美元。这些留存收益特别重要。根据过去一个世纪的投资经验，这些未分配收益将创造相当甚至超过的市值收益，尽管是以不规则的方式。(事

实上，有时这种相关性是相反的，正如一位投资者在2009 年所说，这比离婚还糟糕！我已经损失了一半的净资产，但我妻子还在。)我们预计，我们持股公司未来的市场收益最终将至少等于这些公司的留存收益。

In our earlier estimate of Berkshire's normal earning power, we made three adjustments that relate to future investment income (but did *not* include anything for the undistributed earnings factor I have just described).

此前对伯克希尔常规盈利能力的估计中，我们对未来的投资收益进行了三次调整(但*没有*考虑刚才提到的未分配收益因素)。

The first adjustment was decidedly negative. Last year, we discussed five large fixed-income investments that have been contributing substantial sums to our reported earnings. One of these – our Swiss Re note – was redeemed in the early days of 2011, and two others – our Goldman Sachs and General Electric preferred stocks – are likely to be gone by yearend. General Electric is entitled to call our preferred in October and has stated its intention to do so. Goldman Sachs has the right to call our preferred on 30 days notice, but has been held back by the Federal Reserve (bless it!), which unfortunately will likely give Goldman the green light before long.

第一次调整是负面的，去年我们讨论了五笔大型固定收益投资，这些投资为我们的报告收益贡献了大量收益。其中，瑞士再保险债券于 2011 年初被赎回。高盛和通用电气的优先股可能在年底前被赎回。通用电气有权在 10 月份回购我们所持有的优先股，并且表明了该意向。高盛有权赎回，只需要提前 30 天通知，但美联储目前还没有批准(上天保佑)。不过美联储可能要不了多久就会批准。

All three of the companies redeeming must pay us a premium to do so – in aggregate about $1.4 billion – but all of the redemptions are nevertheless unwelcome. After they occur, our earning power will be significantly reduced. That's the bad news.

这三家企业必须向我们支付溢价才能进行回购， 总计约 14 亿美元。不过所有的回购计划都不受投资者的欢迎。回购后，我们的盈利能力

将会大幅降低，这是个不利消息。

There are two probable offsets. At yearend we held $38 billion of cash equivalents that have been earning a pittance throughout 2010. At some point, however, better rates will return. They will add at least $500 million – and perhaps much more – to our investment income. That sort of increase in money-market yields is unlikely to come soon. It is appropriate, nevertheless, for us to include improved rates in an estimate of “normal” earning power. Even before higher rates come about, furthermore, we could get lucky and find an opportunity to use some of our cash hoard at decent returns. That day can’t come too soon for me: To update Aesop, a girl in a convertible is worth five in the phone book.

还有两个好消息来抵消不利影响。截止去年年底，我们持有的现金等价物是 380 亿美元， 它们在 2010 年一直收益微薄。 但是， 在某个时候利率将有所提高。我们的投资收益因此将至少增加 5 亿美元，可能会更高。类似这种货币市场收益率上升的情况不会马上到来。但我们在评估”常规”盈利能力时， 将提高的利率纳入估算是合适的。即便在更高的利率到来之前，我们也能能幸运地找到机会，让手中的现金得到不错的回报。 那一天对我来说不会来得太早，更新伊索，坐在敞篷车的一个女孩抵得上电话簿里的 5 个(一鸟在手胜过两鸟在林)。

In addition, dividends on our current common stock holdings will almost certainly increase. The largest gain is likely to come at Wells Fargo. The Federal Reserve, our friend in respect to Goldman Sachs, has frozen dividend levels at major banks, whether strong or weak, during the last two years. Wells Fargo, though consistently prospering throughout the worst of the recession and currently enjoying enormous financial strength and earning power, has therefore been forced to maintain an artificially low payout. (We don’t fault the Fed: For various reasons, an across-the-board freeze made sense during the crisis and its immediate aftermath.)

此外，我们持有普通股的股息肯定会增加。最大的收益可能来自富国银行。美联储在过去两年中不考虑银行业绩好坏，限制各大银行的股息水

平。富国银行在经济衰退时期持续发展，目前拥有雄厚的财务实力和盈利能力，却被迫维持低支出水平(我们无意指责美联储的决定，出于多方原因，全面限制银行红利在危机期间合情合理)。

At some point, probably soon, the Fed's restrictions will cease. Wells Fargo can then reinstate the rational dividend policy that its owners deserve. At that time, we would expect our annual dividends from just this one security to increase by several hundreds of millions of dollars annually.

美联储有可能不久后取消对于红利的限制。富国银行可以恢复合理的红利政策，到时候，我们预计从富国银行获得的红利每年将给公司增加几亿美元的收入。

Other companies we hold are likely to increase their dividends as well. Coca-Cola paid us $88 million in 1995, the year after we finished purchasing the stock. Every year since, Coke has increased its dividend. In 2011, we will almost certainly receive $376 million from Coke, up $24 million from last year. Within ten years, I would expect that $376 million to double. By the end of that period, I wouldn't be surprised to see our share of Coke's *annual* earnings exceed 100% of what we paid for the investment. Time is the friend of the wonderful business.

我们持股的其他企业也可能提高股息。1995 年可口可乐公司向我们支付了 8800 万元红利，当时我们刚完成可口可乐股票的建仓。此后，可口可乐每年都在提高股息。2011 年，可口可乐股息将高达 3.76 亿美元，比去年增加 2400 万美元。我预计十年内其股息将比 3.76 亿美元翻一番。十年后，如果我们在可口可乐收入中所占的份额超过当初的投资成本(13 亿)，我也不会感到惊讶。时间是好生意的朋友。

Overall, I believe our "normal" investment income will at least equal what we realized in 2010, though the redemptions I described will cut our take in 2011 and perhaps 2012 as well.

总体看来，我们的常规投资收益将和2010 年的收入持平，尽管前面所说的赎回将减少我们在 2011 年和 2012 年的收益。

Last summer, Lou Simpson told me he wished to retire. Since Lou was a mere 74 – an age Charlie and I regard as appropriate only for trainees at Berkshire – his call was a surprise.

去年夏天，路易·辛普森(LouSimpson)向我表示他有意退休，由于他才 74 岁，查理和我认为这个年纪对伯克希尔来说还很年轻，他的来电要求让我们感到吃惊。

Lou joined GEICO as its investment manager in 1979, and his service to that company has been invaluable. In the 2004 Annual Report, I detailed his record with equities, and I have omitted updates only because his performance made mine look bad. Who needs that?

1979 年，路易担任 GEICO 保险公司的投资经理，他为该公司的服务非常宝贵。在 2004 年的年报中我详细介绍了他的投资业绩，我之所以停止了更新，是因为他的突出业绩让我感到自愧不如。

Lou has never been one to advertise his talents. But I will: Simply put, Lou is one of the investment greats. We will miss him.

路易从未自己炫耀他的才能，但我会，路易是一个伟大的投资大师，我们都会想念他。

Four years ago, I told you that we needed to add one or more younger investment managers to carry on when Charlie, Lou and I weren't around. At that time we had multiple outstanding candidates immediately available for my CEO job (as we do now), but we did not have backup in the investment area.

四年以前，我曾经说过，等到查理、路易和我都不在后，公司需要增加一名或多名年轻的投资经理。当时我们有多位杰出的候选人可以立刻接任我 CEO 的工作，就像现在一样，但我们在投资领域还没有合适的后备人选。

It's easy to identify many investment managers with great recent records. But past results, though important, do not suffice when prospective performance is being judged. How the record has been

achieved is crucial, as is the manager's understanding of – and sensitivity to – risk (which in no way should be measured by beta, the choice of too many academics). In respect to the risk criterion, we were looking for someone with a hard-to-evaluate skill: the ability to anticipate the effects of economic scenarios not previously observed. Finally, we wanted someone who would regard working for Berkshire as far more than a job.

很容易找到许多近期业绩卓越的投资经理人。但过去出色的表现虽然重要，却不能以此判断未来的业绩。至关重要的是如何取得业绩，投资经理如何理解和感知风险也至关重要(这绝不能用太多学者所选择的贝塔系数来衡量)。在风险评价标准方面，我们希望找到能力罕见超群的候选人，他能够预计到以前从未出现过的经济情景的影响。最后，我们需要全身心为伯克希尔效力的候选人，而不仅仅把这当做一份工作。

When Charlie and I met Todd Combs, we knew he fit our requirements. Todd, as was the case with Lou, will be paid a salary plus a contingent payment based on his performance relative to the S&P. We have arrangements in place for deferrals and carryforwards that will prevent see-saw performance being met by undeserved payments. The hedge-fund world has witnessed some terrible behavior by general partners who have received huge payouts on the upside and who then, when bad results occurred, have walked away rich, with their limited partners losing back their earlier gains. Sometimes these same general partners thereafter quickly started another fund so that they could immediately participate in future profits without having to overcome their past losses. Investors who put money with such managers should be labeled patsies, not partners.

查理和我遇到托德·库姆斯(ToddCombs)的时候，我们就知道他符合我们的各项要求。托德和路易·辛普森的待遇相同，将根据他相对于标普指数的表现，获得一份薪水外加相关奖金。我们已制定收入延期和结转的安排，防止波动剧烈的投资受到不当支付的影响。对冲基金行业见证了普通合伙人 GP 的一些可怕行径，他们在股价上涨时获得了巨额回报，而当糟糕业绩出现时，有限合伙人 LP 则失去了此前的收益。 有时，

这些普通合伙人 GP 迅速启动另一个基金，以便他们套取未来的预期利润，而不必承担过去的损失。把资金托付给这类基金经理的投资者实际上成了替罪羊，而不是合伙人。

As long as I am CEO, I will continue to manage the great majority of Berkshire's holdings, both bonds and equities. Todd initially will manage funds in the range of one to three billion dollars, an amount he can reset annually. His focus will be equities but he is not restricted to that form of investment. (Fund consultants like to require style boxes such as "long-short," "macro," "international equities." At Berkshire our only style box is "smart.")

只要我还担任 CEO，我就会继续管理伯克希尔的大部分资产，包括债券和股票。托德将初步管理 10-30 亿美元的基金，他可以每年重新调整这一规模。他投资的重点将是股票，但并不局限于股票。(基金顾问喜欢将投资类型描述成"对冲"、"宏观"和"国际"等模式，而在伯克希尔我们只有一种模式，即"精明"的投资。)

Over time, we may add one or two investment managers if we find the right individuals. Should we do that, we will probably have 80% of each manager's performance compensation be dependent on his or her own portfolio and 20% on that of the other manager(s). We want a compensation system that pays off big for individual success but that also fosters cooperation, not competition.

随着时间推移，如果能找到合适的人选，我们将增加 1-2 名投资经理。如果我们这么做，我们可能会让每位投资经理的绩效薪酬，80%来自于他管理的投资组合，20%来自于其他经理人的投资组合。我们希望建立一个能为个人的成功带来巨大回报的薪酬体系，同时也能促进他们之间相互合作而不是竞争。

When Charlie and I are no longer around, our investment manager(s) will have responsibility for the entire portfolio in a manner then set by the CEO and Board of Directors. Because good investors bring a useful perspective to the purchase of businesses, we would expect them to be consulted – but not to have a vote – on the

wisdom of possible acquisitions. In the end, of course, the Board will make the call on any major acquisition.

等到查理和我不在后，我们的投资经理将按照 CEO 和董事会规定的方式对整个投资组合负责。因为出色的投资者为企业收购带来了良好的视角，我们希望他们能够就可能的企业并购是否明智方面进行咨询，但不是表决。当然，董事会将会对任何重大并购作出决策。

One footnote: When we issued a press release about Todd's joining us, a number of commentators pointed out that he was "little-known" and expressed puzzlement that we didn't seek a "big-name." I wonder how many of them would have known of Lou in 1979, Ajit in 1985, or, for that matter, Charlie in 1959. Our goal was to find a 2-year-old Secretariat, not a 10-year-old Seabiscuit. (Whoops – that may not be the smartest metaphor for an 80-year-old CEO to use.)

一个补充：当我们宣布托德将加盟我们的时候，有些评论员指出，托德是无名之辈，对于我们没有找到声名显赫的经理人表示困惑。我想知道，他们究竟有多少人在 1979 年听说过路易·辛普森，在 1985 年认识阿吉特·贾恩，在 1959 年听说过查理。我们的目标是找到一位资历尚浅的经理人，而不是久经沙场的老将。对于一个 80 岁的 CEO 来说，这可能不是最明智的比喻。## Derivatives 金融衍生品

Two years ago, in the 2008 Annual Report, I told you that Berkshire was a party to 251 derivatives contracts (other than those used for operations at our subsidiaries, such as MidAmerican, and the few left over at Gen Re). Today, the comparable number is 203, a figure reflecting both a few additions to our portfolio and the unwinding or expiration of some contracts.

两年前， 在 2008 年年告中，我向你们披露伯克希尔持有 251 个金融衍生品合约(不包括用于子公司经营的合约，比如中美能源， 以及通用再保险留下的少数合约)。 今天可比的数字是 203 个，数字变化是由于我们组合中增加了一些新的合约， 以及一些旧的合约已经到期或被解除。

Our continuing positions, all of which I am personally responsible for, fall largely into two categories. We view both categories as engaging us in insurance-like activities in which we receive premiums for assuming risks that others wish to shed. Indeed, the thought processes we employ in these derivatives transactions are identical to those we use in our insurance business. You should also understand that we get paid up-front when we enter into the contracts and therefore run no counterparty risk. That's important.

我们继续持有的这些金融衍生品均由我本人负责，它们主要包括两种类型。这两种都属于和保险相似的投资活动，即我们承担他人极力避免的风险而收取保费。实际上，在这些衍生品交易中我们采用的决策机制也与保险业务相似。此外，我们在缔结这些合同时预先收费，因此不会面临交易对手风险。这点相当重要。

Our first category of derivatives consists of a number of contracts, written in 2004-2008, that required payments by us if there were bond defaults by companies included in certain high-yield indices. With minor exceptions, we were exposed to these risks for five years, with each contract covering 100 companies.

第一类衍生品主要是在 2004-2008 年间签订的合约，它们要求：如果某些高收益率指数的成份股企业发生了债券违约，伯克希尔将给予赔付。在极少例外的情况下，我们所面临的风险期为 5 年，每份合约涵盖 100 家公司。

In aggregate, we received premiums of $3.4 billion for these contracts. When I originally told you in our 2007 Annual Report about them, I said that I expected the contracts would deliver us an "underwriting profit," meaning that our losses would be less than the premiums we received. In addition, I said we would benefit from the use of float.

总的来说，我们从这些合约中收取了 34 亿美元保费。 在 2007 年的年报中，我说预计这些合约将带来"承保利润"， 这意味着我们的赔付将低于收取的保费。另外，我说，我们将从"浮存金"的使用中获利。

Subsequently, as you know too well, we encountered both a financial panic and a severe recession. A number of the companies in the high-yield indices failed, which required us to pay losses of $2.5 billion. Today, however, our exposure is largely behind us because most of our higher-risk contracts have expired. Consequently, it appears almost certain that we will earn an underwriting profit as we originally anticipated. In addition, we have had the use of interest-free float that averaged about $2 billion over the life of the contracts. In short, we charged the right premium, and that protected us when business conditions turned terrible three years ago.

后来如你所知，我们遭遇了金融恐慌和严重的经济衰退。许多高收益率指数的成份股企业破产了，我们为此赔付了 25 亿美元。尽管如此，现在风险较高的合约基本已经到期，我们面临的风险敞口已经大大减少。因此，我们几乎肯定会获得当初预期的承保利润。此外，在这些合约有效期内，我们还使用了平均高达 20 亿美元的无息”浮存金”。简而言之，我们收取的保费金额适当，这在三年前经济环境恶化时保护了我们。

Our other large derivatives position – whose contracts go by the name of “equity puts” – involves insurance we wrote for parties wishing to protect themselves against a possible decline in equity prices in the U.S., U.K., Europe and Japan. These contracts are tied to various equity indices, such as the S&P 500 in the U.S. and the FTSE 100 in the U.K. In the 2004-2008 period, we received $4.8 billion of premiums for 47 of these contracts, most of which ran for 15 years. On these contracts, only the price of the indices on the termination date counts: No payments can be required before then.

其它的大型衍生品则是”股票看跌期权”，我们为美国、英国、欧洲和日本的希望避免股价暴跌风险的投资者提供保险。这些合约与各种股票指数挂钩，比如美国的标普 500 指数、英国的富时 100 指数等。2004-2008 年间，我们签订了 47 个此类合约，收取了 48 亿美元保费，大多数合约有效期是 15 年。在这些合约中，只有到期日的指数价格才重要，此前的任何价格都不需要赔付。

As a first step in updating you about these contracts, I can report that late in 2010, at the instigation of our counterparty, we unwound eight contracts, all of them due between 2021 and 2028. We had originally received $647 million in premiums for these contracts, and the unwinding required us to pay $425 million. Consequently, we realized a gain of $222 million and also had the interest-free and unrestricted use of that $647 million for about three years.

关于这些合约的情况，我向大家披露如下：在交易对手的要求下，我们在 2010 年下半年解除了 8 份原定于2021-2028 年到期的合约，这些合约我们最初收到 6.47 亿美元保费，因解约我们需退回 4.25 亿美元，因此我们实现了 2.22 亿美元的收益，并在在三年内无息、无限制的使用了 6.47 亿美元资金。

Those 2010 transactions left us with 39 equity put contracts remaining on our books at yearend. On these, at their initiation, we received premiums of $4.2 billion.

截至 2010 年底，我们还剩下 39 份股票看跌期权，这些合约成立之初我们总共收到 42 亿美元保费。

The future of these contracts is, of course, uncertain. But here is one perspective on them. If the prices of the relevant indices are the same at the contract expiration dates as these prices were on December 31, 2010 – and foreign exchange rates are unchanged – we would owe $3.8 billion on expirations occurring from 2018 to 2026. You can call this amount “settlement value.”

当然，这些合约的未来收益是不确定的，但我可以从下列角度说明：如果相关合约指数在上述合约到期时的价格，与 2010 年 12 月 31 日相同，而外汇汇率保持不变的话，那么在 2018-2026 年到期时，我们将赔付 38 亿美元，你们可以视其为”结算价值”。

On our yearend balance sheet, however, we carry the liability for those remaining equity puts at $6.7 billion. In other words, if the prices of the relevant indices remain unchanged from that date, we will record a $2.9 billion gain in the years to come, that being the

difference between the liability figure of $6.7 billion and the settlement value of $3.8 billion. I believe that equity prices will very likely increase and that our liability will fall significantly between now and settlement date. If so, our gain from this point will be even greater. But that, of course, is far from a sure thing.

然而在我们的资产负债表上，我们将这些剩余看跌期权的负债记为 67 亿美元。换言之，如果相关指数的价格自该日起保持不变，我们将在未来这些合约到期的年份录得 29 亿美元收益，也就是 67 亿美元负债与 38 亿美元结算价值之间的差额。我相信，从现在到结算日，股票价格很可能会上涨，我们的负债将会大幅下降。如果这一预言成真，我们获得的收益将更大，当然这并非确定的事情。

What is sure is that we will have the use of our remaining “float” of $4.2 billion for an average of about 10 more years. (Neither this float nor that arising from the high-yield contracts is included in the insurance float figure of $66 billion.) Since money is fungible, think of a portion of these funds as contributing to the purchase of BNSF.

可以确定的是，在未来十年间我们可以无息使用平均 42 亿美元浮存金。我们保险业务 660 亿美元的浮存金中不包含该部分，也不包括前一类高收益合约产生的浮存金。由于资金是可替代的，想象一下这些资金被部分用于收购 BNSF 铁路。

As I have told you before, almost all of our derivatives contracts are free of any obligation to post collateral – a fact that cut the premiums we could otherwise have charged. But that fact also left us feeling comfortable during the financial crisis, allowing us in those days to commit to some advantageous purchases. Foregoing some additional derivatives premiums proved to be well worth it.

正如我们之前告诉你们的那样，我们几乎所有的衍生品合约都没提供担保品的义务，这种情况降低了我们可以收取的保费。但是在金融危机期间，也让我们倍感舒适，使得我们能够在那些日子进行一些有利的收购。事实证明，放弃一些额外的衍生品保费被证明是非常值得的。##

On Reporting and Misreporting: The Numbers That Count and Those That Don't 报告与误报： 财报中重要的数字和不重要的数字

Earlier in this letter, I pointed out some numbers that Charlie and I find useful in valuing Berkshire and measuring its progress.

在这封信的前面部分我列示了一些数字，查理和我认为这些数字有助于评估伯克希尔的价值并衡量其进展。

Let's focus here on a number we omitted, but which many in the media feature above all others: net income. Important though that number may be at most companies, it is almost always *meaningless* at Berkshire. Regardless of how our businesses might be doing, Charlie and I could – quite legally – cause net income in any given period to be almost any number we would like.

下面我们重点谈谈一个被忽略的数字：净利润。这个数字在媒体中是非常重要的。尽管这个数字对大多数公司来说很重要，但对伯克希尔来说几乎*毫无意义*。不管业务如何运营，查理和我可以合法的在任何特定时期内创造任何我们想要的净利润数字。

We have that flexibility because *realized* gains or losses on investments go into the net income figure, whereas *unrealized* gains (and, in most cases, losses) are excluded. For example, imagine that Berkshire had a $10 billion increase in unrealized gains in a given year and concurrently had $1 billion of realized losses. Our net income – which would count only the loss – would be reported as *less* than our operating income. If we had meanwhile realized gains in the *previous* year, headlines might proclaim that our earnings were down X% when in reality our business might be much improved.

我们具有这种灵活性是因为，已实现的投资损益被纳入净利润中，而未实现的损益(大部分情况下为亏损)则被排除在外。例如，如果伯克希尔某年未实现的投资收益为 100 亿美元，同时实现了投资损失为 10 亿美元，那么我们报告的仅计入亏损的净利润，将会*低于*经营收益。同时，

如果我们*上一年*有已实现收益，新闻头条中就可能会宣称我们的收益下降了 X%，而实际上我们的业务可能已大大改善。

If we really thought net income important, we could regularly feed realized gains into it simply because we have a huge amount of unrealized gains upon which to draw. Rest assured, though, that Charlie and I have *never* sold a security because of the effect a sale would have on the net income we were soon to report. We both have a deep disgust for "game playing" with numbers, a practice that was rampant throughout corporate America in the 1990s and still persists, though it occurs less frequently and less blatantly than it used to.

由于我们有大量的未实现收益可以利用，因此，如果我们真的认为净利润数字很重要，我们可以定期将已实现的收益注入其中。不过，请放心，查理和我*绝不*会抛售，因为抛售会影响我们即将报告的净利润数字，而且我们都对"玩数字游戏"深恶痛绝。

Operating earnings, despite having some shortcomings, are in general a reasonable guide as to how our businesses are doing. Ignore our net income figure, however. Regulations require that we report it to you. But if you find reporters focusing on it, that will speak more to their performance than ours.

尽管存在某些缺点，但经营收益总体上是我们企业经营状况的一个合理的指标。我们忽略的净利润数字，然而法规要求我们向你们报告。但是，如果你发现报告方注意力在此，这将比我们所能告诉你的更多。

Both realized and unrealized gains and losses are fully reflected in the calculation of our book value. Pay attention to the changes in that metric and to the course of our operating earnings, and you will be on the right track.

我们的帐面价值的计算已经全面反映了已实现和未实现的损益。关注账面价值以及经营收益的变化过程，你将步入正轨。

As a p.s., I can't resist pointing out just how capricious reported net income can be. Had our equity puts had a termination date of June 30, 2010, we would have been required to pay $6.4 billion to our counterparties at that date. Security prices then generally rose in the next quarter, a move that brought the corresponding figure down to $5.8 billion on September 30th. Yet the Black-Scholes formula that we use in valuing these contracts required us to *increase* our balance-sheet liability during this period from $8.9 billion to $9.6 billion, a change that, after the effect of tax accruals, reduced our net income for the quarter by $455 million.

顺便说一句，我忍不住要指出， 报告的净利润多么变幻莫测。假如我们看跌期权到期日定在 2010 年 6 月 30日， 我们必须向交易对手支付 64 亿美元。证券价格在接下来的一个季度普遍上涨，使得相应数字在 9 月 30 日下降至 58 亿美元。然而，我们用于评估这些合约的 Black-Scholes 期权定价模型要求我们, 在此期间将资产负债表上的负债从 89 亿美元*增加*到 96 亿美元, 这一更改在应计税的影响下, 我们本季度净利润降低了 4.55 亿美元。

Both Charlie and I believe that Black-Scholes produces wildly inappropriate values when applied to long-dated options. We set out one absurd example in these pages two years ago. More tangibly, we put our money where our mouth was by entering into our equity put contracts. By doing so, we implicitly asserted that the Black-Scholes calculations used by our counterparties or their customers were faulty.

查理和我都认为，在评估长期期权时， Black-Scholes 期权定价模型产生了非常不准确的数值。两年前, 我们在这部分列举了一个荒唐的例子。更具体的说, 我们通过卖出股票看跌期权含蓄的表示，我们的交易对手或其客户采用的 Black-Scholes 期权定价模型的运算是错误的。

We continue, nevertheless, to use that formula in presenting our financial statements. Black-Scholes is the accepted standard for option valuation – almost all leading business schools teach it – and we would be accused of shoddy accounting if we deviated from it.

Moreover, we would present our auditors with an insurmountable problem were we to do that: They have clients who are our counterparties and who use Black-Scholes values for the same contracts we hold. It would be impossible for our auditors to attest to the accuracy of both their values and ours were the two far apart.

但是，我们继续采用这个公式编制财务报表，因为 Black-Scholes 是公认的期权估价标准，几乎所有顶级商学院都开设这个课程。我们不得不按它计算，就会被指责会计造假。此外，还会给审计师带来难以解决的问题，因为他们的客户是我们的交易对手，他们在相同的合同中也采用此公式，如果双方的评估方法相差太大，审计就无法证明他们与我们评估的精确度。

Part of the appeal of Black-Scholes to auditors and regulators is that it produces a precise number. Charlie and I can't supply one of those. We believe the true liability of our contracts to be far lower than that calculated by Black-Scholes, but we can't come up with an exact figure – anymore than we can come up with a *precise* value for GEICO, BNSF, or for Berkshire Hathaway itself. Our inability to pinpoint a number doesn't bother us: We would rather be approximately right than precisely wrong.

Black-Scholes 对于审计和监管者的部分吸引力在于， 它能提供精确的数字，而查理和我不能提供这些。我们认为，我们合同的真实负债远低于按该公式计算出的数值，但是我们无法拿出准确的数字，也无法提供 GEICO 保险、BNSF 铁路或伯克希尔*准确*的价值。对此我们并不困扰，因为模糊的正确远好过精确的错误。

John Kenneth Galbraith once slyly observed that economists were most economical with ideas: They made the ones learned in graduate school last a lifetime. University finance departments often behave similarly. Witness the tenacity with which almost all clung to the theory of efficient markets throughout the 1970s and 1980s, dismissively calling powerful facts that refuted it "anomalies." (I always love explanations of that kind: The Flat Earth Society

probably views a ship's circling of the globe as an annoying, but inconsequential, anomaly.)

John Kenneth Galbraith 曾经俏皮地评论，经济学家在思想最节省：他们让在研究生院学到的东西可以用一辈子。大学金融院系的行为往往类似。上世纪七、八十年代，几乎所有人都固执地坚持有效市场理论，轻蔑地将驳倒这一理论的有力事实称之为"异常现象"。(我一直很喜欢这种解释："地平说学会"可能认为轮船环游地球令人讨厌、不合逻辑且不正常。)

Academics' current practice of teaching Black-Scholes as revealed truth needs re-examination. For that matter, so does the academic's inclination to dwell on the valuation of options. You can be highly successful as an investor without having the slightest ability to value an option. What students *should* be learning is how to value a business. That's what investing is all about.

学术界目前教授 Black-Scholes 模型作为揭示真理的做法需要重新审视，就此而言，学术界对期权估值的过度重视也是如此。即使你没有丝毫评估期权的能力，你一样可以成为非常成功的投资者。学生们*应该*学习的是如何评估企业的价值，那才是投资的意义所在。## Life and Debt 生活和债务

The fundamental principle of auto racing is that to finish first, you must first finish. That dictum is equally applicable to business and guides our every action at Berkshire.

汽车比赛的基本法则是，比赛第一的前提是你必须先能完成比赛。该准则同样适合经营企业，指导我们在伯克希尔的每一项活动。

Unquestionably, some people have become very rich through the use of borrowed money. However, that's also been a way to get very poor. When leverage works, it magnifies your gains. Your spouse thinks you're clever, and your neighbors get envious. But leverage is addictive. Once having profited from its wonders, very few people retreat to more conservative practices. And as we all learned in third grade – and some relearned in 2008 – any series of positive

numbers, however impressive the numbers may be, evaporates when multiplied by a single zero. History tells us that leverage all too often produces zeroes, even when it is employed by very smart people.

毫无疑问，有些人通过借钱投资成为巨富，然而这也同样能使你一贫如洗。当杠杆效应发挥作用的时候，收益会成倍放大，配偶觉得你很聪明，邻居也艳羡不已。但杠杆会使人上瘾，一旦你从奇迹中获利，很少有人回到保守的做法上去。正如我们在三年级学到的(有些人在 2008 年金融危机中重新学到)，不管多大的数字一旦乘以 0都会化为乌有。历史表明，无论操作者多么聪明，杠杆效应的结果往往是"0"。

Leverage, of course, can be lethal to businesses as well. Companies with large debts often assume that these obligations can be refinanced as they mature. That assumption is usually valid. Occasionally, though, either because of company-specific problems or a worldwide shortage of credit, maturities must actually be met by payment. For that, only cash will do the job.

当然对企业来说，金融杠杆也是致命的。许多负债累累的公司认为债务到期时可以靠继续融资解决，这种假定通常是正常的。可一旦企业本身或者全球信用出现危机，到期债务就必须如约清偿，届时只有现金才靠得住。

Borrowers then learn that credit is like oxygen. When either is abundant, its presence goes unnoticed. When either is missing, that's *all* that is noticed. Even a short absence of credit can bring a company to its knees. In September 2008, in fact, its overnight disappearance in many sectors of the economy came dangerously close to bringing our entire country to its knees.

然后，借款人就会明白，现金就像氧气，供应充沛时，人们甚至不会加以注意。而一旦发生紧缺，你就会注意到它的重要性。即使短暂的信贷危机也可能使企业崩溃，事实上，2008 年 9 月一夜之间席卷多个经济部门的信贷危机使整个美国都濒临崩溃。

Charlie and I have *no* interest in any activity that could pose the slightest threat to Berkshire's well-being. (With our having a

combined age of 167, starting over is not on our bucket list.) We are forever conscious of the fact that you, our partners, have entrusted us with what in many cases is a major portion of your savings. In addition, important philanthropy is dependent on our prudence. Finally, many disabled victims of accidents caused by our insureds are counting on us to deliver sums payable decades from now. It would be irresponsible for us to risk what all these constituencies need just to pursue a few points of extra return.

查理和我对任何可能给伯克希尔的健康带来丝毫威胁的活动都不感兴趣。(我们俩加起来已经 167 岁，可不想"从头再来"。)我们永远铭记在心：你们，也就是我们的合伙人，将毕生大部分积蓄托付给我们。此外，一些重要的慈善活动也依赖于我们的审慎决定。最后，许多因我们的投保人造成的事故导致致残的受害人，也指望我们未来几十年的提供保险金。如果为了追求额外的一点利润而使这么多人面临风险，那将是不负责任的。

A little personal history may partially explain our extreme aversion to financial adventurism. I didn't meet Charlie until he was 35, though he grew up within 100 yards of where I have lived for 52 years and also attended the same inner-city public high school in Omaha from which my father, wife, children and two grandchildren graduated. Charlie and I did, however, both work as young boys at my grandfather's grocery store, though our periods of employment were separated by about five years. My grandfather's name was Ernest, and perhaps no man was more aptly named. No one worked for Ernest, even as a stock boy, without being shaped by the experience.

我个人的一点历史经历或许可以解释，为什么我们对任何财务上的冒险主义极度厌恶。我直到查理 35 岁才见到他，尽管他在距离我已经居住了 52 年的房子只有 100 码远，而且我们在奥马哈市区同一所公立高中上学，我的爸爸、妻子、三个孩子和两个孙子也是上了这所高中。但查理和我都是小男孩的时候，都在我爷爷的杂货店里打过工。尽管我俩打工的时间相隔 5 年之久。我爷爷的名字是欧内斯特(Ernest)，可能再也

没有任何人比他更适合这个名字了。所有为他工作过的人，即使是一个股票男孩，都会受到这段工作经历的重大影响。

On the facing page you can read a letter sent in 1939 by Ernest to his youngest son, my Uncle Fred. Similar letters went to his other four children. I still have the letter sent to my Aunt Alice, which I found – along with $1,000 of cash – when, as executor of her estate, I opened her safe deposit box in 1970.

后面你会看到Ernest 在 1939 年写给他的最小的儿子也就是我的叔叔弗雷德(Fred)的一封信。他另外四个孩子也收到过同样的信。我还保存着爷爷写给我姑姑爱丽丝(Alice)的同样内容的一封信。1970 年，作为姑姑的遗嘱执行人，我打开了她放在银行的保险箱，发现了爷爷给她的信，信里还有 1000 美元现金。

Ernest never went to business school – he never in fact finished high school – but he understood the importance of liquidity as a condition for *assured* survival. At Berkshire, we have taken his $1,000 solution a bit further and have pledged that we will hold at least $10 billion of cash, excluding that held at our regulated utility and railroad businesses. Because of that commitment, we customarily keep at least $20 billion on hand so that we can both withstand unprecedented insurance losses (our largest to date having been about $3 billion from Katrina, the insurance industry's most expensive catastrophe) and quickly seize acquisition or investment opportunities, even during times of financial turmoil.

Ernest 从来没有读什么商业院校，事实上他连高中也没有读完，但是他非常明白，现金作为*确保*生存前提至关重要。在伯克希尔，我们严格遵循他保留足够现金的原则，并对他 1000 美元的解决方案进一步推进了一步，我们承诺，将始终维持最少 100 亿美元的现金储备，为此我们通常会保留最少 200 亿美元现金。这样我们就可以承受前所未有的保险损失(迄今为止最大的一笔是卡特里娜飓风造成的高达 30 亿美元的保险赔付，这是保险业最昂贵的一次灾害)，并能迅速抓住收购或投资机会，即使是金融危机也影响不到我们。

We keep our cash largely in U.S. Treasury bills and avoid other short-term securities yielding a few more basis points, a policy we adhered to long before the frailties of commercial paper and money market funds became apparent in September 2008. We agree with investment writer Ray DeVoe's observation, "More money has been lost reaching for yield than at the point of a gun." At Berkshire, we don't rely on bank lines, and we don't enter into contracts that could require postings of collateral except for amounts that are tiny in relation to our liquid assets.

我们的现金主要是以美国国债的形式存在，而避免持有利率略高几个基点的其他短期证券。商业债券和货币市场基金的脆弱性在 2008 年 9 月暴露无疑，而我们在此之前就长期坚持上述原则。我们非常认同投资作家RayDeVoe 的观点：“更多的钱损失在追求盈利上而不是损失在枪口下。”在伯克希尔公司，我们既不依赖于银行的信用额度，也不会签订需要提供担保的借款合同，除非这些抵押品的规模相对于我们庞大的流动性资产而言微不足道。

Furthermore, not a dime of cash has left Berkshire for dividends or share repurchases during the past 40 years. Instead, we have retained *all* of our earnings to strengthen our business, a reinforcement now running about $1 billion per month. Our net worth has thus increased from $48 million to $157 billion during those four decades and our intrinsic value has grown far more. No other American corporation has come close to building up its financial strength in this unrelenting way.

此外，过去 40 年来伯克希尔从未将现金用于分红或回购股票，我们保留了*所有*的收益来强化我们的业务，现在月度盈利已超过 10 亿美元。在这 40 年中，我们的股东权益从 4800 万美元增长至 1570 亿美元。我们的内在价值增长的更快。没有任何一家美国公司能够以这种坚持不懈的方式建立起自己的财务实力。

By being so cautious in respect to leverage, we penalize our returns by a minor amount. Having loads of liquidity, though, lets us sleep well. Moreover, during the episodes of financial chaos that

occasionally erupt in our economy, we will be equipped both financially and emotionally to play offense while others scramble for survival. That's what allowed us to invest $15.6 billion in 25 days of panic following the Lehman bankruptcy in 2008.

由于我们对利用财务杠杆如此谨慎，我们的回报略受影响，但拥有大量现金使我们得以安枕无忧。此外，在偶尔爆发的经济危机中，在其他公司都为生存而挣扎时，我们将拥有充沛资金和精神准备去发动攻势。2008 年雷曼兄弟破产后市场一片恐慌，而我们得以在 25 天内投资了 156 亿美元。## The Annual Meeting 年度股东大会

The annual meeting will be held on Saturday, April 30th. Carrie Kizer from our home office will be the ringmaster, and her theme this year is Planes, Trains and Automobiles. This gives NetJets, BNSF and BYD a chance to show off.

年会将于 4 月 30 日周六召开。来自总部的 CarrieKizer 将成为主持人，她今年的主题是飞机、火车和汽车，NetJets、BNSF 和比亚迪将有一个上场的机会。

As always, the doors will open at the Qwest Center at 7 a.m., and a new Berkshire movie will be shown at 8:30. At 9:30 we will go directly to the question-and-answer period, which (with a break for lunch at the Qwest's stands) will last until 3:30. After a short recess, Charlie and I will convene the annual meeting at 3:45. If you decide to leave during the day's question periods, please do so while *Charlie* is talking. (Act fast; he can be terse.)

同往常一样，Qwest 中心的大门会在早上 7 点准时开放。8 点半放映一部新的伯克希尔影片。9 点半直接进入问答环节并持续到下午 3 点半(中午在 Qwest 午餐)。在一个短暂的休息后，我和查理将在 3:45 做会议总结。如果你决定在问答环节离开，请在*查理*讲话的时候走(但要快，他讲话很简短)。

The best reason to exit, of course, is to *shop*. We will help you do that by filling the 194,300-square-foot hall that adjoins the meeting area with products from dozens of Berkshire subsidiaries. Last year, you

did your part, and most locations racked up record sales. In a nine-hour period, we sold 1,053 pairs of Justin boots, 12,416 pounds of See's candy, 8,000 Dairy Queen Blizzards®and 8,800 Quikut knives (that's 16 knives per minute). But you can do better. Remember: Anyone who says money can't buy happiness simply hasn't learned where to shop.

离开会议的最佳原因当然是*购物*。我们将在 194300 万平米的相邻大厅里摆满各种伯克希尔子公司的商品。去年大家踊跃购物，销售额破了纪录。在 9 个小时之内，我们出售了 1053 双 Justin 长靴， 12416 磅糖果， 8000个 DQ 暴风雪冰激凌，8800 把 Quikut 餐刀(相当于每分钟销售 16 把餐刀)。今年大家还可以做的更好。记住: 那些说金钱买不到幸福的人只是还没有学会在哪里购物。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least half of you, I believe we can.

GEICO 保险将设一个展台，有来自全国的优秀顾问为您服务，竭诚为您提供汽车保险建议。GEICO 保险将给您一个股东折扣(通常是 8%)。我们开展业务的 51 个司法管辖区内的 44 个都允许了这个特别优惠。(额外提示：这个折扣不可以累积在其他优惠上)把你现在的保险拿来，看看能否再省点钱。我相信你们中至少 50%可以。

Be sure to visit the Bookworm. It will carry more than 60 books and DVDs, including the Chinese language edition of Poor Charlie's Almanack, the ever-popular book about my partner. So what if you can't read Chinese? Just buy a copy and carry it around; it will make you look urbane and erudite. Should you need to ship your book purchases, a shipping service will be available nearby.

一定要光顾书虫书吧。它提供 60 余种书和 DVD，其中包括《穷查理宝典》，这是本我合伙人的畅销书。不识中文又怎样？只要买一本带在身边，它会让你看起来彬彬有礼、博学多才。如果您需要将买的书邮寄回去的话，旁边就有邮递服务。

If you are a big spender – or merely a gawker – visit Elliott Aviation on the east side of the Omaha airport between noon and 5:00 p.m. on Saturday. There we will have a fleet of NetJets aircraft that will get your pulse racing. Come by bus; leave by private jet.

如果您是一位骨灰级购物狂，或者只是喜欢到处看看，可以在在周六中午到下午 5 点光顾奥马哈机场东侧的伊里亚特飞机(ElliottAviation)。NetJet 公司的机队将让您心跳加速。坐车来，乘私人飞机离开。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. Carol Pedersen, who handles these matters, does a terrific job for us each year, and I thank her for it. Hotel rooms can be hard to find, but work with Carol and you will get one.

本报告随附的代理材料告诉您如何获取参加会议和其它活动的参会凭证。至于航班、酒店和汽车租赁，我们仍将与美国运通(800-799-6634)合作，为您提供专门的服务。将一如既往为我们处理相关事务，我知道这很繁杂，在此对她表示感谢。酒店房间可能很难找，但是通过 Carol 应该能订到。

Airlines have often jacked up prices – sometimes dramatically so – for the Berkshire weekend. If you are coming from far away, compare the cost of flying to Kansas City versus Omaha. The drive is about 2.5 hours and it may be that you can save significant money, particularly if you had planned to rent a car in Omaha.

航空公司经常在伯克希尔周末期间抬高价格，有时会大幅上涨。如果你来自遥远的地方，比较一下飞往堪萨斯城和奥马哈的费用。开车大约需

要 2.5小时，这可能会让你节省很多钱，特别是如果你计划在奥马哈租车的话。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” discount pricing. Last year the store did $33.3 million of business during its annual meeting sale, a volume that – as far as I know – exceeds the one-week total of *any* retail store anyplace. To obtain the Berkshire discount, you must make your purchases between Tuesday, April 26th and Monday, May 2nd inclusive, and also present your meeting credential. The period’s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., NFM is having a picnic to which you are all invited.

内布拉斯加家具商场位于 72 街上道奇和太平洋之间，占地 77 英亩，在这里我们将召开”伯克希尔周末”特价促销。去年，该商场在年后期间的销售收入为 3330 万美元，超过一个零售商店一周的销售收入总额。要得到伯克希尔折扣，你必须在 4 月 26 日周二到 5 月 2 日周一之间光临并出示参会证。本季特价包括了几个大牌产品，这几个牌子通常是没有任何折扣的，但由于是股东周末，所以有例外。我们感谢他们的支持。内布拉斯加家具店在周一至周六早 10 点到晚 9 点开放，周日是早上 10 点到晚上 6 点。周六下午 5 点半到晚 8 点，内布拉斯加家具店都举行烧烤晚会，邀请所有与会者。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from6p.m.to9p.m.onFriday,April29th. The second, the main gala, will be held on Sunday, May 1st, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m. On Sunday, around 1 p.m., I will be at Borsheims with a smile and a shoeshine, selling jewelry just as I sold men’s shirts at J.C. Penney’s 63 years ago. I’ve told Susan Jacques,

Borsheims' CEO, that I'm still a hotshot salesman. But I see doubt in her eyes. So cut loose and buy something from me for your wife or sweetheart (presumably the same person). Make me look good.

在波仙珠宝，我们将再次举办两场股东专场活动。首先将是一个鸡尾酒招待会，在 4 月 29 日周五下午 6 点到晚上 9 点。然后是一个大型售卖活动，在 5 月 1 日周日早上 9 点到下午 4点。周六，我们将开放到下午 6 点。周日下午 1 点左右，我将面带微笑和擦鞋的态度，在博尔斯海姆卖珠宝，就像 63 年前我在 J.C.Penney's 卖男式衬衫一样。 波仙将在周末迎来大批顾客。 我已经告诉 Borsheims 的 CEOSusan Jacques，我仍然是一个炙手可热的推销员，但我从她的眼神中看到了怀疑。所以放开手脚，从我这里买些东西给你的妻子或爱人(大概是同一个人)，让我看起来宝刀不老。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 25ththrough Saturday, May 7th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire shareholder.

为了您的方便，股东优惠将从 4 月 25 日周一持续到 5 月 7 日周六。在此期间，请出示您的参会卡或者股东证明来享受优惠。

On Sunday, in the mall outside of Borsheims, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers – who will have their eyes wide open – in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play bridge with our shareholders on Sunday afternoon.

周日，在波仙外面的大厅，两届美国国际象棋冠军 PatrickWolff 将以一敌六，盲棋应战挑战者。著名的达拉斯魔术师 NormanBeck 将进行精彩表演。此外，周日下午，我们将邀请 Bob Hamman 和 Sharon Osberg 两位世界顶尖的桥牌专家与我们的股东一起玩桥牌。

Gorat's and Piccolo's will again be open exclusively for Berkshire shareholders on Sunday, May 1st. Both will be serving until 10 p.m., with Gorat's opening at 1 p.m. and Piccolo's opening at 4 p.m. These restaurants are my favorites and – still being a growing boy – I will eat at both of them on Sunday evening. Remember: To make a reservation at Gorat's, call 402-551-3733 on April 1st(*but not before*) and at Piccolo's call 402-342-9038.

Gorat's 和 Piccolo's 餐馆将在 5 月 1 日周日开放伯克希尔股东专场，从下午 1 点至晚上 10 点。Gorat's 餐馆下午 1 点钟开始营业，Piccolo's 餐馆下午 4 点开始营业。我在两家都有最爱的菜，作为一个还在长身体的男孩，周日晚上将在这两家餐厅用餐。要在 Gorat's 订餐，请在 4 月 1 日拨打电话 402-551-3733(但不要*提前*)，Piccolo's 电话是 402-342-9038。

We will again have the same three financial journalists lead the question-and-answer period, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, of Fortune, who may be emailed at cloomis@fortunemail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com, and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com.

今年我们将同样由这三位财经记者主持问答环节，他们将通过电子邮件收集股东的问题，并对我和查理进行提问。这三位记者和他们的电子邮件分别是：财富杂志记者卡 Carol Loomis：cloomis@fortunemail.com；CNBC 记者 Becky Quick：BerkshireQuestions@cnbc.com；纽约时报记者 Andrew Ross Sorkin：arsorkin@nytimes.com。

From the questions submitted, each journalist will choose the dozen or so he or she decides are the most interesting and important. The journalists have told me your question has the best chance of being selected if you keep it concise, avoid sending it in at the last moment, make it Berkshire-related and include no more than two questions in

any email you send them. (In your email, let the journalist know if you would like your name mentioned if your question is selected.)

从提交的问题中，每位记者将选择十几个他认为最有趣最重要的问题。他们表示，如果你的邮件保持简洁明了，与伯克希尔有关并不超过两个问题，那么你的问题最有可能被选中(请注明是否介意透露姓名)。

Neither Charlie nor I will get so much as a clue about the questions to be asked. We know the journalists will pick some tough ones, and that's the way we like it.

查理和我都不会提前得到要问问题的线索。记者们会挑选一些有挑战性的，这正是我们所喜欢的。

We will again have a drawing at 8:15 a.m. on Saturday at each of 13 microphones for those shareholders wishing to ask questions themselves. At the meeting, I will alternate the questions asked by the journalists with those from the winning shareholders. We hope to answer at least 60 questions. From our standpoint, the more the better. Our goal, which we pursue both through these annual letters and by our meeting discussions, is to give you a better understanding of the business that *you* own.

我们将在周六 8 点 15 分我们将再次在 13 个麦克中为希望现场提问的股东通过抽签选出问题。在会议上，我将轮流回答记者提的问题和抽中的问题。我们希望能够至少回答 60 个问题。从我们的立场来看，越多越好。每年公布致股东信函和召开年后讨论的目的是让你们更好地理解*你*所拥有的业务。

For good reason, I regularly extol the accomplishments of our operating managers. Equally important, however, are the 20 men and women who work with me at our corporate office (all on one floor, which is the way we intend to keep it!).

出于充分的理由，我定期赞美我们运营经理人所取得的成就。但是，同等重要的是那些和我在企业办公室一块工作的 20 名男女同事(我们有意安排所有人在同一个楼层工作)。

This group efficiently deals with a multitude of SEC and other regulatory requirements, files a 14,097-page Federal income tax return along with state and foreign returns, responds to countless shareholder and media inquiries, gets out the annual report, prepares for the country's largest annual meeting, coordinates the Board's activities – and the list goes on and on.

我们的小组高效处理众多的 SEC 和其他监管要求，整理多达 14097 页的联邦所得税申报单、州所得税和外国所得税申报单，回答股东和媒体的无数个询问，编制年度报表，准备召开全美最大的年会，协调董事会活动，等等。

They handle all of these business tasks cheerfully and with unbelievable efficiency, making my life easy and joyful. Their efforts go beyond activities strictly related to Berkshire: They deal with 48 universities (selected from 200 applicants) who will send students to Omaha this school year for a day with me and also handle all kinds of requests that I receive, arrange my travel, and even get me hamburgers for lunch. No CEO has it better.

他们以令人难以置信的效率开心地处理各种业务任务，让我倍感轻松和愉悦。他们的努力不仅局限于公司，他们还需要同 48 所大学(从 200 所大学中选出)打交道。这些大学在该学年将选送学生到位于奥马哈，与我共处一天。同时还处理我收到的各种询问，安排我的旅行，甚至给我买汉堡包当午餐。没有那位 CEO 比这更好。

This home office crew has my deepest thanks and deserves yours as well. Come to our Woodstock for Capitalism on April 30thand tell them so.

我衷心感谢总部办公室全体成员，他们也值得你们的感谢。请在 4 月 30 日来参加为资本家举办的年度伍德斯托克音乐节，并告诉他们这一点。

Warren E. Buffett

Chairman of the Board

February 26, 2011

Memo

To: Berkshire Hathaway Managers ("The All-Stars")

cc: Berkshire Directors

From: Warren E. Buffett

Date: July 26, 2010

This is my biennial letter to reemphasize Berkshire's top priority and to get your help on succession planning (yours, not mine!).

这是我每两年写的一封信，再次强调伯克希尔的首要任务，并希望你们在继任规划方面给予帮助（是你们给我，不是我给你们！）。

The priority is that all of us continue to zealously guard Berkshire's reputation. We can't be perfect but we can try to be. As I've said in these memos for more than 25 years: "We can afford to lose money – even a lot of money. But we can't afford to lose reputation – even a shred of reputation." We *must* continue to measure every act against not only what is legal but also what we would be happy to have written about on the front page of a national newspaper in an article written by an unfriendly but intelligent reporter.

当务之急是，我们所有人都要继续积极维护伯克希尔的声誉。我们不可能做到完美，但我们可以努力做到。正如我 25 年来一直在备忘录中所说的：“我们可以承受亏损，甚至是巨额亏损。但我们不能失去声誉，哪怕是一丝一毫的声誉”。“我们*必须*继续衡量每一项行为，不仅要看哪些行为是合法的，还要看哪些行为是我们乐于让一个不友好但聪明的记者在全国性报纸的头版撰文报道的。

Sometimes your associates will say "Everybody else is doing it." This rationale is almost always a bad one if it is the main justification for a

business action. It is totally unacceptable when evaluating a moral decision. Whenever somebody offers that phrase as a rationale, in effect they are saying that they can't come up with a *good* reason. If anyone gives this explanation, tell them to try using it with a reporter or a judge and see how far it gets them.

有时，你的同事会说“别人都在这么做”。如果这是商业行为的主要理由，那么这个理由几乎总是不好的。在评估一项道德决策时，它是完全不可接受的。每当有人用这句话作为理由时，他们实际上是在说，他们想不出一个*好的*理由。如果有人给出这样的解释，请告诉他们，试着在记者或法官面前使用这种解释，看看能让他们走多远.

If you see anything whose propriety or legality causes you to hesitate, be sure to give me a call. However, it's very likely that if a given course of action evokes such hesitation, it's too close to the line and should be abandoned. There's plenty of money to be made in the center of the court. If it's questionable whether some action is close to the line, just assume it is outside and forget it.

如果你看到任何事情的适当性或合法性让你犹豫不决，请务必给我打电话。不过，如果某项行动引起了您的犹豫，那很可能是它太接近底线，应该放弃。球场中央有很多钱可以赚。如果对某个动作是否接近底线存在疑问，那就假设它在底线外，然后忘掉它。

As a corollary, let me know promptly if there's any significant bad news. I can handle bad news but I don't like to deal with it after it has festered for awhile. A reluctance to face up immediately to bad news is what turned a problem at Salomon from one that could have easily been disposed of into one that almost caused the demise of a firm with 8,000 employees.

因此，如果有任何重大坏消息，请及时告诉我。我可以处理坏消息，但我不喜欢在它发酵一段时间后再处理。正是因为不愿意立即面对坏消息，所罗门公司的问题才从一个可以轻松解决的问题变成了一个几乎导致拥有 8000 名员工的公司倒闭的问题。

Somebody is doing something today at Berkshire that you and I would be unhappy about if we knew of it. That's inevitable: We now employ more than 250,000 people and the chances of that number getting through the day without any bad behavior occurring is nil. But we can have a huge effect in minimizing such activities by jumping on anything immediately when there is the slightest odor of impropriety. Your attitude on such matters, expressed by behavior as well as words, will be the most important factor in how the culture of your business develops. Culture, more than rule books, determines how an organization behaves.

有人z在伯克希尔公司做的一些事，如果你我知道，一定会很不高兴。这是不可避免的：我们现在有超过 25 万名员工，这些人每天不发生任何不良行为的可能性微乎其微。但是，如果我们能在发现任何不妥之处时立即采取行动，就能极大地减少此类行为的发生。你在这些问题上的言行态度，将是企业文化发展的最重要因素。文化比规章制度更能决定一个组织的行为方式。

In other respects, talk to me about what is going on as little or as much as you wish. Each of you does a first-class job of running your operation with your own individual style and you don't need me to help. The only items you need to clear with me are any changes in post-retirement benefits and any unusually large capital expenditures or acquisitions.

在其他方面，你们想跟我谈什么就谈什么。你们每个人都以自己的风格在经营方面做出了一流的成绩，不需要我的帮助。你们唯一需要向我说明的事项是退休后福利的任何变化以及任何异常庞大的资本支出或收购。

I need your help in respect to the question of succession. I'm not looking for any of you to retire and I hope you all live to 100. (In Charlie's case, 110.) But just in case you don't, please send me a letter (at home if you wish) giving your recommendation as who should take over tomorrow if you should become incapacitated overnight. These letters will be seen by no one but me unless I'm no longer

CEO, in which case my successor will need the information. Please summarize the strengths and weaknesses of your primary candidate as well as any possible alternates you may wish to include. Most of you have participated in this exercise in the past and others have offered your ideas verbally. However, it's important to me to get a periodic update, and now that we have added so many businesses, I need to have your thoughts in writing rather than trying to carry them around in my memory. Of course, there are a few operations that are run by two or more of you – such as the Blumkins, the Merschmans, the pair at Applied Underwriters, etc. – and in these cases, just forget about this item. Your note can be short, informal, handwritten, etc. Just mark it "Personal for Warren."

在继承问题上，我需要你们的帮助。我不希望你们中的任何人退休，我希望你们都能活到 100 岁（查理的情况是 110 岁）。但以防万一，请给我寄一封信（如果你们愿意，可以寄到家里），如果你们一夜之间丧失了工作能力，请推荐明天的接班人。这些信除了我之外谁也不会看到，除非我不再担任首席执行官，在这种情况下，我的继任者会需要这些信息。请总结你的主要候选人以及任何可能的候补候选人的优缺点。你们中的大多数人过去都参加过这项工作，其他人也口头提出了自己的想法。不过，定期更新对我来说很重要，现在我们增加了这么多业务，我需要把你们的想法写下来，而不是试图把它们记在我的记忆中。当然，也有一些业务是由你们两个或两个以上的人经营的，比如布卢姆金斯、默施曼夫妇、应用承保人公司的一对夫妇等。– 在这种情况下，就忘掉这一项吧。你的便条可以简短、非正式、手写等。只需注明 "沃伦私人信件"即可。

Thanks for your help on all of this. And thanks for the way you run your businesses. You make my job easy.

感谢你们在这方面提供的帮助。也感谢你们经营企业的方式。你们让我的工作变得轻松。

WEB/db

P.S. Another minor request: Please turn down all proposals for me to speak, make contributions, intercede with the Gates Foundation, etc.

Sometimes these requests for you to act as intermediary will be accompanied by “It can’t hurt to ask.” It will be easier for both of us if you just say “no.” As an added favor, don’t suggest that they instead write or call me. Multiply 76 businesses by the periodic “I think he’ll be interested in this one” and you can understand why it is better to say no firmly and immediately.

附：另一个小小的请求：请拒绝所有让我发言、捐款、与盖茨基金会交涉等的提议。有时，这些让你充当中间人的请求会伴随着 “问问也无妨”。如果你直接说 “不”，我们双方都会好受些。作为额外的帮助，不要建议他们写信或打电话给我。将 76 项业务乘以 “我想他会对这个感兴趣”的周期性，你就会明白为什么最好立即坚决地说不。## A letter sent in 1939 by Ernest

Dear Fred & Catherine:

Over a period of a good many years I have known a great many people who at some time or another have suffered in various ways simply because they did not have ready cash. I have known people who have had to sacrifice some of their holdings in order to have money that was necessary at that time.

多年来，我认识了许多人，他们或多或少都曾因为没有现成的现金而遭受过各种苦难。我认识一些人，他们不得不牺牲部分财产，以换取当时所需的资金。

For a good many years your grandfather kept a certain amount of money where he could put his hands on it in very short notice.

多年来，你祖父一直把一定数量的钱放在他可以在很短时间内拿到手的地方。

For a number of years I have made it a point to keep a reserve, should some occasion come up where I would need money quickly, without disturbing the money that I have in my business. There have been a couple occasions when I found it very convenient to go to this fund.

多年来，我一直坚持保留一笔备用金，以备不时之需。有几次，我发现动用这笔资金非常方便。

Thus, I feel that everyone should have a reserve. I hope it never happens to you, but the chances are that some day you will need money, and need it badly, and with this thought in view, I started a fund by placing $200.00 in an envelope, with your name on it, when you were married. Each year I added some thing to it, until there is now $1000,00 in the fund.

因此，我觉得每个人都应该有一笔储备金。我希望这种情况永远不会发生在你身上，但很有可能有一天你会需要钱，而且会非常需要。有鉴于此，我在你结婚的时候，在一个信封里放了 200 美元，写上了你的名字，成立了一个基金。每年我都会往里面添加一些东西，直到现在基金里已经有了 1000 美元。

Ten years have elapsed since you were married, and this fund is now completed.

自你们结婚以来，十年已经过去，这笔基金现在已经完成。

It is my wish that you place this envelope in your safety deposit box, and keep it for the purpose that it was created, for. Should the time come when you need part, I would suggest that you use as little as possible, and replace it as soon as possible.

我希望你把这个信封放在你的保险箱里，保留它的用途。如果有一天你需要用到它的一部分，我建议你尽量少用，并尽快更换。

You might feel that this should be invested and bring you an income. Forget it – the mental satisfaction of having $1000.00 laid away where you can put your hands on it, is worth more than what interest it might bring, especially if you have the investment in something that you could not realize on quickly.

你可能觉得这笔钱应该用来投资，给你带来收入。算了吧–把 1000 美元存放在你可以动用的地方，这种精神上的满足感比它可能带来的利息更

有价值，尤其是如果你投资的东西不能很快变现的话。

If in after years you feel this has been a good idea, you might repeat it with your own children.

如果多年后您觉得这是个好主意，您可以对自己的孩子重复这样做。

For your information, I might mention that there has never been a Buffett who ever left a very large estate, but there has never been one that did not loave something. They never spent all they made, but always saved part of what they made, and it has all worked out pretty well.

我想说的是，从来没有一个巴菲特留下过巨额遗产，但也从来没有一个巴菲特不爱什么东西。他们从不花光自己赚来的钱，而总是把赚来的钱的一部分存起来，结果都很不错。

This letter is being written at the expiration of ten years after you were married.

这封信是在你们结婚十年后写的。

Ernest Buffett

Dad

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

2011 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2012-02-25
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- 中文翻译参考：芒格书院共读群友
- 整理：Ponge
- 校译：

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

Year|Annual Percentage Change in Per-Share Book Value of Berkshire (1)| Annual Percentage Change in S&P 500 with Dividends Included (2)| Relative Results (1)-(2) ||| 1965|23.8|10.0|13.8 1966|20.3|(11.7)|32.0 1967|11.0|30.9|(19.9) 1968|19.0|11.0|8.0 1969|16.2|(8.4)|24.6 1970|12.0|3.9|8.1 1971|16.4|14.6|1.8 1972|21.7|18.9|2.8 1973|4.7|(14.8)|19.5 1974|5.5|(26.4)|31.9 1975|21.9|37.2|(15.3) 1976|59.3|23.6|35.7 1977|31.9|(7.4)|39.3 1978|24.0|6.4|17.6 1979|35.7|18.2|17.5 1980|19.3|32.3|(13.0) 1981|31.4|(5.0)|36.4 1982|40.0|21.4|18.6 1983|32.3|22.4|9.9 1984|13.6|6.1|7.5 1985|48.2|31.6|16.6 1986|26.1|18.6|7.5 1987|19.5|5.1|14.4 1988|20.1|16.6|3.5 1989|44.4|31.7|12.7 1990|7.4|(3.1)|10.5 1991|39.6|30.5|9.1 1992|20.3|7.6|12.7 1993|14.3|10.1|4.2 1994|13.9|1.3|12.6 1995|43.1|37.6|5.5 1996|31.8|23.0|8.8 1997|34.1|33.4|.7 1998|48.3|28.6|19.7 1999|.5|21.0|(20.5) 2000|6.5|(9.1)|15.6 2001|(6.2)|(11.9)|5.7 2002|10.0|(22.1)|32.1 2003|21.0|28.7|(7.7) 2004|10.5|10.9|(.4) 2005|6.4|4.9|1.5

2006|18.4|15.8|2.6 2007|11.0|5.5|5.5 2008|(9.6)|(37.0)|27.4 2009|19.8|26.5|(6.7) 2010|13.0|15.1|(2.1) 2011|4.6|2.1|2.5 Compounded Annual Gain – 1965-2011|19.8%|9.2%|10.6 Overall Gain – 1964-2011|513,055%|6,397%|-

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

The per-share book value of both our Class A and Class B stock increased by 4.6% in 2011. Over the last 47 years (that is, since present management took over), book value has grown from $19 to $99,860, a rate of 19.8% compounded annually.[1]

我们公司在2011年A/B股的每股账面价值都增长了4.6%(标普2.1%)。自现任管理层接手的47年以来，每股账面价值从19美元增长到了99860美元，年复合增长率为19.8%。(A股=1500*B股)

Charlie Munger, Berkshire's Vice Chairman and my partner, and I feel good about the company's progress during 2011. Here are the highlights:

伯克希尔的副董事长兼我的合伙人查理·芒格，以及我对公司2011年的业务进展感到相当满意。以下是其中的亮点：

- The primary job of a Board of Directors is to see that the right people are running the business and to be sure that the next generation of leaders is identified and ready to take over *tomorrow*. I have been on 19 corporate boards, and Berkshire's directors are at the top of the list in the time and diligence they have devoted to succession planning. What's more, their efforts have paid off.

  董事会首要工作是确保由正确的经理人在经营管理企业业务，并确保已经选定下一代接班的领导人而且已经准备好明天就能接手。我曾加入过19家公司的董事会，我认为，在接班人规划上付出的时间和精力上，伯克希尔公司的董事会肯定排名前列。更重要的是，他们的努力已经得到了回报。

  As 2011 started, Todd Combs joined us as an investment manager, and shortly after yearend Ted Weschler came aboard. Both of these men have outstanding investment skills and a deep commitment to Berkshire. Each will be handling a few billion dollars in 2012, but they have the brains, judgment and character to manage our entire portfolio when Charlie and I are no longer running Berkshire.

  2011年初，托德·康布斯(Todd Combs)作为投资经理人加入我们，2012年初泰德·韦斯勒(TedWeschler)也加入了我们。他们两位都具有杰出的投资技巧，而且愿意全心全意为伯克希尔服务。2012年他们俩人都将管理几十亿美元的投资，但是当查理和我不再管理伯克希尔的时候，他们俩人具备的头脑、判断和性格完全能够管理我们的整个投资组合。

Your Board is equally enthusiastic about my successor as CEO, an individual to whom they have had a great deal of exposure and whose managerial and human qualities they admire. (We have two superb back-up candidates as well.) When a transfer of responsibility is required, it will be seamless, and Berkshire's prospects will remain bright. More than 98% of my net worth is in Berkshire stock, all of which will go to various philanthropies. Being so heavily concentrated in one stock defies conventional wisdom. But I'm fine with this arrangement, knowing both the quality and diversity of the businesses we own and the caliber of the people who manage them. With these assets, my successor will enjoy a running start. Do not, however, infer from this discussion that Charlie and I are going anywhere; we continue to be in excellent health, and we love what we do.

公司董事会对我的继任CEO同样充满信心，他们对他已经非常了解，对于此人的管理能力和个人品德也非常敬仰。(我们同时还有两位出色的候选人)。未来需要移交管理职责的时候，一切将会是平滑过渡无缝衔接，伯克希尔的前景仍将是一片光明。我个人98%以上的财富都放在伯克希尔股票上，所有这些持股将会捐赠慈善机构。如此高度集中投资于一只股票完全违背传统的投资智慧。但是我对这种安排非常满意，因为我本人既非常了解我们所拥有的企业的品质和多元化程度，也了解管理这些企业的经理人的出色能力。能够拥有如此优质的资产，我的继任者将会拥有一个很好的起点。然而，千万不要根据这些讨论，就推断查理和我将很快将会离开管理岗位，我们仍然非常健康，而且我们非常热爱我们的工作。

- On September 16th we acquired Lubrizol, a worldwide producer of additives and other specialty chemicals. The company has had an outstanding record since James Hambrick became CEO in 2004, with pre-tax profits increasing from $147 million to $1,085 million. Lubrizol will have many opportunities for "bolt-on" acquisitions in the specialty chemical field. Indeed, we've already agreed to three, costing $493 million. James is a disciplined buyer and a superb operator. Charlie and I are eager to expand his managerial domain.

2011年9月16日，我们收购了路博润(Lubrizol)，这是一家全球性的添加剂及其它特殊化学品生产商。自2004年JamesHambrick担任CEO以来，该公司的业绩一直表现突出，税前利润从1.47亿增至10.85亿美元。Lubrizol公司在专业化学品领域将会拥有很多补强式并购机会。实际上，我们已经谈成了三个，共投入4.93亿美元。James Hambrick既是一个训练有素的收购者，又是一个出色的经营者。查理和我急切盼望能够扩大他的管理范围。

- Our major businesses did well last year. In fact, *each* of our five largest non-insurance companies – BNSF, Iscar, Lubrizol, Marmon Group and MidAmerican Energy – delivered record operating earnings. In aggregate these businesses earned more than $9 billion pre-tax in 2011. Contrast that to seven years ago, when we owned only one of the five, MidAmerican, whose pre-tax earnings were $393 million. Unless the economy weakens in 2012, *each* of our fabulous five should again set a record, with aggregate earnings comfortably topping $10 billion.

  去年我们旗下主要业务都表现出色。事实上，我们五大非保险企业BNSF, Iscar, Lubrizol, Marmon和中美能源都实现了创纪录的经营收益。2011年这些企业的税前收益合计超过90亿美元。相比之下，七年前我们只拥有中美能源一家，其税前收益为3.93亿美元。除非2012年经济衰退，否则我们这五家企业都将再创纪录，税前总收益将轻松超过100亿美元。

- In total, our entire string of operating companies spent $8.2 billion for property, plant and equipment in 2011, smashing our previous record by more than $2 billion. About 95% of these outlays were made in the U.S., a fact that may surprise those who believe our country lacks investment opportunities. We welcome projects abroad, but expect the overwhelming majority of Berkshire's future capital commitments to be in America. In 2012, these expenditures will again set a record.

  总体而言，2011年我们所有的运营业务在房产厂房设备方面的资本支出高达82亿美元，比我们过去的历史记录还要多20亿美元。

其中95%投在美国，这一事实或许会让那些认为美国缺乏投资机会的人非常震惊。我们也非常乐意在海外投资，但是我们期望伯克希尔未来绝大多数资本支出将在美国。2012年，这些资本支出将会再创新高。

- Our insurance operations continued their delivery of costless capital that funds a myriad of other opportunities. This business produces “float” – money that doesn’t belong to us, but that we get to invest for Berkshire’s benefit. And if we pay out less in losses and expenses than we receive in premiums, we additionally earn an underwriting profit, meaning the float costs us less than nothing. Though we are sure to have underwriting losses from time to time, we’ve now had nine consecutive years of underwriting profits, totaling about $17 billion. Over the same nine years our float increased from $41 billion to its current record of $70 billion. Insurance has been good to us.

  我们的保险业务继续为无数其它投资机会提供无成本的资金。保险业务产生了”浮存金”，这是不属于我们的钱，但我们可以为伯克希尔的利益拿来进行投资。如果我们未来赔付和运营费用支出低于我们收取的保费，我们还能额外获得承保盈利，这意味着我们的保险浮存金的成本低于零。尽管我们肯定会不时出现承保亏损，但我们已经连续9年实现承保盈利，累计获利170亿美元。这9年期间，我们的浮存金从410亿美元增长到现在创记录的700亿美元。保险业务对我们来说简直太棒了。

- Finally, we made two major investments in marketable securities: (1) a $5 billion 6% preferred stock of Bank of America that came with warrants allowing us to buy 700 million common shares at $7.14 per share any time before September 2, 2021; and (2) 63.9 million shares of IBM that cost us $10.9 billion. Counting IBM, we now have large ownership interests in four exceptional companies: 13.0% of American Express, 8.8% of Coca-Cola, 5.5% of IBM and 7.6% of Wells Fargo. (We also, of course, have many smaller, but important, positions.)

最后我们对有价证券市场进行了两笔主要投资：投资50亿美元买入美国银行年利率6%的优先股，附带可以在2021年9月2日前以每股7.14美元购买7亿股普通股的认股权证；投资109亿美元买入IBM公司6390万股股票。算上IBM，我们现在拥有四家特殊公司的大量股权：美国运通13%，可口可乐8.8%，富国银行7.6%，IBM5.5%。当然我们还拥有其它许多较小但重要的持仓。

We view these holdings as partnership interests in wonderful businesses, not as marketable securities to be bought or sold based on their near-term prospects. Our share of *their* earnings, however, are far from fully reflected in *our* earnings; only the dividends we receive from these businesses show up in our financial reports. Over time, though, the undistributed earnings of these companies that are attributable to our ownership are of huge importance to us. That's because they will be used in a variety of ways to increase future earnings and dividends of the investee. They may also be devoted to stock repurchases, which will increase our share of the company's future earnings.

我们把这些持股都视为伟大企业的部分合伙权益，而不是根据其近期前景而买卖的纸片。然而，我们在这些企业收益中应占的份额并未完全反映在我们的收益中，只有我们实际收到的股息才反映在我们的财务报表上。不过长期而言，这些公司归属于我们的未分配收益，对我们来说非常重要。这是因为它们将通过各种方式，进一步提高这些企业的未来收益和股息。它们也可能被用于股票回购，这将提高我们在企业未来收益中的份额。

Had we owned our present positions throughout last year, our dividends from the "Big Four" would have been $862 million. That's all that would have been reported in Berkshire's income statement. Our share of this quartet's earnings, however, would have been far greater: $3.3 billion. Charlie and I believe that the $2.4 billion that goes unreported on our books creates at least that amount of value for Berkshire as it fuels earnings gains in future years. We expect the combined earnings of the four – and their dividends as well – to increase in 2012 and, for that matter,

almost every year for a long time to come. A decade from now, our current holdings of the four companies might well account for earnings of $7 billion, of which $2 billion in dividends would come to us.

如果我们在去年全年持有目前的头寸，我们从四巨头获得的股息将是8.62亿美元。这就是伯克希尔损益表中可以报告的收益。然而，我们在这四家公司的收益中所占的份额要多得多：33亿美元。查理和我相信，我们报表中未报告的24亿美元至少为伯克希尔创造了这么多的价值，因为它在未来几年将推动收益增长。我们预计，在2012年这四家公司的合并收益以及股息都将增长。因此，在未来很长一段时间内年年都将保持增长。十年后，我们目前持有的这四家公司的股份可能会为我们带来70亿美元的收益，其中有20亿美元为我们收到的股息。

I've run out of good news. Here are some developments that hurt us during 2011:

好消息我已经说完了。以下是一些在2011年给我们带来伤害的坏消息：

- A few years back, I spent about $2 billion buying several bond issues of Energy Future Holdings, an electric utility operation serving portions of Texas. That was a mistake – a *big* mistake. In large measure, the company's prospects were tied to the price of natural gas, which tanked shortly after our purchase and remains depressed. Though we have annually received interest payments of about $102 million since our purchase, the company's ability to pay will soon be exhausted unless gas prices rise substantially. We wrote down our investment by $1 billion in 2010 and by an additional $390 million last year.

  几年前，我花了20亿美元购买了一家服务于得州部分地区的未来能源控股公司(Energy Futere Holdings)发行的债券。这是一个错误，而且是一个大错误。总体上看，这家公司的发展前景与天然气价格挂钩，而我们买入债券不久天然气价格就开始下跌，目前

仍非常低迷。尽管我们买入后，每年都收到1.02亿美元的债券利息，但是这家公司支付利息的能力将会很快耗尽，除非天然气市场价格大幅上升。2010年我们减记了10亿美元，2011年又减记了3.9亿美元。

At yearend, we carried the bonds at their market value of $878 million. If gas prices remain at present levels, we will likely face a further loss, perhaps in an amount that will virtually wipe out our current carrying value. Conversely, a substantial increase in gas prices might allow us to recoup some, or even all, of our write-down. However things turn out, I totally miscalculated the gain/loss probabilities when I purchased the bonds. In tennis parlance, this was a major unforced error by your chairman.

在年底，我们持有的债券市值为8.78亿美元。如果天然气价格保持在目前的水平，我们很可能会面临进一步的损失，可能会使我们目前的账面价值化为乌有。相反，天然气价格的大幅上涨可能会让我们收回部分甚至全部减记。不管结果如何，我在购买债券时完全错误地估算了收益/损失的概率。用网球的话说，这是你的主席犯的一个重大的非受迫性错误。

- Three large and very attractive fixed-income investments were called away from us by their issuers in 2011. Swiss Re, Goldman Sachs and General Electric paid us an aggregate of $12.8 billion to redeem securities that were producing about $1.2 billion of pre-tax earnings for Berkshire. That's a lot of income to replace, though our Lubrizol purchase did offset most of it.

  2011年，三笔规模庞大且非常具有吸引力的固定收益投资被发行人撤回。瑞士再保险(Swiss Re)、高盛和通用电气总共向我们支付了128亿美元以赎回这些证券，它们为伯克希尔创造了约12亿美元的税前收益。那可是一大笔收益需要填补，不过我们收购路博润确实抵消了大部分。

- Last year, I told you that "a housing recovery will probably begin within a year or so." I was dead wrong. We have five businesses

whose results are significantly influenced by housing activity. The connection is direct at Clayton Homes, which is the largest producer of homes in the country, accounting for about 7% of those constructed during 2011.

去年我告诉你说:“房地产可能会在未来1年左右开始复苏”。我实在是大错特错。我们旗下有5家企业的经营业绩受到住房市场活动的显著影响。其中影响最直接的是ClaytonHomes,它是美国最大的预制房屋生产商,在2011年建成的住宅中约占7%。

Additionally, Acme Brick, Shaw (carpet), Johns Manville (insulation) and MiTek (building products, primarily connector plates used in roofing) are all materially affected by construction activity. In aggregate, our five housing-related companies had pre-tax profits of $513 million in 2011. That's similar to 2010 but down from $1.8 billion in 2006.

此外,Acme Brick(砖块)、Shaw(地毯)、Johns Manville(隔热材料)和MiTek(建筑产品,主要用于屋顶的连接件)都受房屋建设活动的严重影响。总体而言,2011年我们旗下与房屋建设密切相关的5家企业的税前利润只有5.13亿美元,与去年相当,但是相比2006年18亿美元的税前利润,下跌超过70%。

Housing will come back – you can be sure of that. Over time, the number of housing units necessarily matches the number of households (after allowing for a normal level of vacancies). For a period of years prior to 2008, however, America added more housing units than households. Inevitably, we ended up with far too many units and the bubble popped with a violence that shook the entire economy. That created still another problem for housing: Early in a recession, household formations slow, and in 2009 the decrease was dramatic.

住房市场会回来的,这一点你可以肯定。随着时间的推移,住房单元的数量必然与家庭数量相匹配(考虑到正常的空置率水平)。然而,在2008年之前的一段时间里,美国新增的住房单元超过了家庭数量。

不可避免的是，我们最终拥有了太多的住房单元，泡沫的破灭暴力地摧毁了整个经济。这又给住房市场带来了另一个问题：在经济衰退初期，家庭组建放缓，在2009年又大幅下降。

That devastating supply/demand equation is now reversed: Every day we are creating more households than housing units. People may postpone hitching up during uncertain times, but eventually hormones take over. And while “doubling-up” may be the initial reaction of some during a recession, living with in-laws can quickly lose its allure.

现在这种供给远超需求的毁灭性供需关系开始逆转：每天我们创造出的新的家庭数量都超过新增住房数量。在不确定的时期，人们也许会推迟结婚，但最终荷尔蒙会战胜一切。虽然与家庭亲属”合住”可能是在经济衰退期间有些人作出的最初反应，但是”合住”很快就会失去原来的吸引力。

At our current annual pace of 600,000 housing starts – considerably less than the number of new households being formed – buyers and renters are sopping up what’s left of the old oversupply. (This process will run its course at different rates around the country; the supply-demand situation varies widely by locale.) While this healing takes place, however, our housing-related companies sputter, employing only 43,315 people compared to 58,769 in 2006. This hugely important sector of the economy, which includes not only construction but everything that feeds off of it, remains in a *depression* of its own. I believe this is the major reason a recovery in employment has so severely lagged the steady and substantial comeback we have seen in almost all other sectors of our economy.

以我们现在每年60万套新房的开工速度，大幅低于新成立的家庭数量，购买方和租房者正在逐步消化过去过度建设的房屋库存。(这个消化过程将在美国各地以不同速度进行，各地供求关系也有很大差别。)然而，尽管这一复苏现象正在进行，但我们旗下与房屋建设市场相关的企业却仍然业务萎缩，雇员人数从2006年的58769人下降

到2011年的43315人。房产行业是非常重要的经济部门，不仅仅包括建筑行业，还包括所有依赖于它，仍然处于衰退之中的行业。我们已经看到美国几乎所有经济部门都出现了持续稳定的显著复苏，但就业人数的复苏却仍然严重滞后的主要原因我认为就在这里。

Wise monetary and fiscal policies play an important role in tempering recessions, but these tools don't create households nor eliminate excess housing units. Fortunately, demographics and our market system will restore the needed balance – probably before long. When that day comes, we will again build one million or more residential units annually. I believe pundits will be surprised at how far unemployment drops once that happens. They will then reawake to what has been true since 1776: America's best days lie ahead.

明智的货币和财政政策，在减缓衰退中发挥了重要作用，但是这些工具既不能创造出新的家庭，也不能消化过剩的房屋单元。幸运的是，人口统计数据和我们的市场体系将恢复必须的平衡，可能不久就会恢复。当那一天到来，我们将会再次每年建造100万套甚至更多的住房单元。我相信，一旦这种情况发生，那些专家学者们将会非常吃惊地发现失业率大幅下降。他们那时就会重新认识到自1776年以来始终不变的事实真相：美国最好的日子还在后头。

Intrinsic Business Value 企业内在价值

Charlie and I measure our performance by the rate of gain in Berkshire's per-share intrinsic business value. If our gain over time outstrips the performance of the S&P 500, we have earned our paychecks. If it doesn't, we are overpaid at any price.

查理和我衡量我们业绩的标准是，伯克希尔每股企业内在价值的增长率。如果随着时间的推移，我们的回报能够超过标普500指数的表现，那么我们才能对得起我们拿的薪水。如果我们没有做到，那么不管我们拿多少薪水都是过高了。

We have no way to pinpoint intrinsic value. But we do have a useful, *though considerably understated* , proxy for it: per-share book value. This yardstick is meaningless at most companies. At Berkshire, however, book value very roughly tracks business values. That's because the amount by which Berkshire's intrinsic value exceeds book value does not swing wildly from year to year, though it increases in most years. Over time, the divergence will likely become ever more substantial in absolute terms, remaining reasonably steady, however, on a percentage basis as both the numerator and denominator of the business-value/book-value equation increase.

我们无法精确确定内在价值。但是我们确实有一个可用(尽管有相当程度的低估)的替代指标：每股账面价值。对于大多数公司而言这个指标毫无意义。可是对于伯克希尔，账面价值能够大致地追踪企业内在价值的变化。这是因为伯克希尔的内在价值超越账面价值的金额并没有逐年剧烈波动，尽管在大多数年份超越的金额都在增加。随着时间的推移，两者的差额从绝对数值来看，可能会变得越来越大，但是随着内在价值/账面价值的分子分母的增加，其二者的比率将保持相对稳定。

We've regularly emphasized that our book-value performance is almost certain to outpace the S&P 500 in a bad year for the stock market and just as certainly will fall short in a strong up-year. The test is how we do over time. Last year's annual report included a table laying out results for the 42 five-year periods since we took over at Berkshire in 1965 (i.e., 1965-69, 1966-70, etc.). All showed our book value beating the S&P, and our string held for 2007-11. It will almost certainly snap, though, if the S&P 500 should put together a five-year winning streak (which it may well be on its way to doing as I write this).

我们经常强调说，在股市表现糟糕的年份，我们的账面价值的表现几乎肯定会超越标普500指数，但在股市表现强劲的年份，我们的账面价值的表现也几乎肯定会落后于指数。真正考验我们的是其长期的表现如何。去年我在年报中列出了一张表，计算了自1965年我们接管伯克希尔以来42个5年为期的业绩表现(如1965-69年，1966-70年等等)，所有这些记录表明，我们的账面价值表现都战胜了标普500指数，而且我们的

连胜记录也持续保持到了最近的2007-11年的5年期。不过，如果标普500指数连续5年保持上涨的话，这个成功记录很可能将被打破(在我写下这篇文章时股市可能正在这样做呢)。

I also included two tables last year that set forth the key quantitative ingredients that will help you estimate our per-share intrinsic value. I won't repeat the full discussion here; you can find it reproduced on pages 99-100. To update the tables shown there, our per-share investments in 2011 increased 4% to $98,366, and our pre-tax earnings from businesses other than insurance and investments increased 18% to $6,990 per share.

去年我还列出了两张表格，罗列了那些将会帮助你估算伯克希尔每股内在价值的关键性的定量因素。在这里我就不再重复叙述了，你可以在年报后文中找到那些内容。表格中更新的数据是，2011年我们的每股投资增长了4%达到98366美元，来自保险和投资业务之外的每股经营性税前利润增长了18%达到了6990美元。

Charlie and I like to see gains in both areas, but our primary focus is on building operating earnings. Over time, the businesses we currently own should increase their aggregate earnings, and we hope also to purchase some large operations that will give us a further boost. We now have eight subsidiaries that would each be included in the Fortune 500 were they stand-alone companies. That leaves only 492 to go. My task is clear, and I'm on the prowl.

查理和我都希望能够在投资和经营两个方面都实现增长，但是我们关注的重点是提高经营性收益。长期而言，我们现在拥有业务的总收益将会进一步提高，我们也希望能收购一些大型企业，从而进一步推动我们业绩增长。我们现在有八家企业，如果它们做为独立的公司，每家都能进入财富500强。外面只有492家500强企业了。我的任务非常清楚，我正在搜寻猎物。

Share Repurchases 股票回购

Last September, we announced that Berkshire would repurchase its shares at a price of up to 110% of book value. We were in the market for only a few days – buying $67 million of stock – before the price advanced beyond our limit. Nonetheless, the general importance of share repurchases suggests I should focus for a bit on the subject.

2010年9月，我们宣布伯克希尔将会以账面价值的110%的价格回购自己的股票。我们在股票市场上只得到几天的买入机会，只回购了6700万美元股价就上涨超过我们的上限。尽管如此，考虑到股票回购的普遍重要性，我应该专门谈一下。

Charlie and I favor repurchases when two conditions are met: first, a company has ample funds to take care of the operational and liquidity needs of its business; second, its stock is selling at a material discount to the company's intrinsic business value, conservatively calculated.

只有满足以下两个前提条件，查理和我才愿意回购股票：第一，公司有充足的资金，完全能够满足业务上的运营和流动性需求；第二，保守地估算，公司的股价相对于其内在价值有很大的折扣。

We have witnessed many bouts of repurchasing that failed our second test. Sometimes, of course, infractions – even serious ones – are innocent; many CEOs never stop believing their stock is cheap. In other instances, a less benign conclusion seems warranted. It doesn't suffice to say that repurchases are being made to offset the dilution from stock issuances or simply because a company has excess cash. Continuing shareholders are *hurt* unless shares are purchased below intrinsic value. The first law of capital allocation – whether the money is slated for acquisitions or share repurchases – is that what is smart at one price is dumb at another. (One CEO who always stresses the price/value factor in repurchase decisions is Jamie Dimon at J.P. Morgan; I recommend that you read his annual letter.)

我们已经亲眼见证过很多起股票回购，但都不满足第二个回购条件。当然，有时违规行为(甚至是严重的违规)也是无辜的；许多CEO一直认为自己公司的股票是低估的。而在其它情况下，似乎可以得出一个不太好的结论。如果说回购股票是为了抵消股票发行引发的股权稀释，或是仅仅因为公司有太多富余的现金，这是完全没有说服力的。除非公司以低于内在价值的价格回购股票，否则，继续持股的股东的利益肯定受到损害。不管资金是用于收购企业还是用于回购股票，资本配置的第一定律都是，在一个价格上，聪明的一边永远对应着愚蠢的一边。

Charlie and I have mixed emotions when Berkshire shares sell well below intrinsic value. We like making money for continuing shareholders, and there is no surer way to do that than by buying an asset – our own stock – that we know to be worth *at least* x for less than that – for .9x, .8x or even lower. (As one of our directors says, it's like shooting fish in a barrel, *after* the barrel has been drained and the fish have quit flopping.) Nevertheless, we don't enjoy cashing out partners at a discount, even though our doing so may give the selling shareholders a slightly higher price than they would receive if our bid was absent. When we are buying, therefore, we want those exiting partners to be fully informed about the value of the assets they are selling.

查理和我看到伯克希尔的股价远低于内在价值时，内心的感受十分复杂。我们非常愿意为继续持股的股东多赚钱，而做到这一点最可靠的方法莫过于，当我们知道自己的股价只有内在价值的9折、8折甚至更低时，大力回购自己的股票。就像我们的一位董事所说，这就像在桶里射鱼，等到桶里的水流光以后，鱼也就不再扑腾了。尽管如此，我们并不喜欢折价回购合伙人的股票，即使我们这样做可以让他们卖的价格更高，因为如果我们不回购他们只能以更低的价格卖给别人。因此，当我们回购时，我们希望那些卖出的股东，能够充分了解他们所出售的资产的真实价值。

At our limit price of 110% of book value, repurchases clearly increase Berkshire's per-share intrinsic value. And the more and the cheaper we buy, the greater the gain for continuing shareholders. Therefore, if given the opportunity, we will likely repurchase stock aggressively

at our price limit or lower. You should know, however, that we have no interest in supporting the stock and that our bids will fade in particularly weak markets. Nor will we buy shares if our cash-equivalent holdings are below $20 billion. At Berkshire, financial strength that is unquestionable takes precedence over all else.

按照我们设定的最高110%账面价值的回购限价之下，回购显然会增加伯克希尔的每股内在价值。如果我们回购的越多越便宜，继续持股的股东获益就会越大。因此，一旦市场机会来临，我们可能会以我们最高限价或者更低的价格积极的回购股票。但是你们应当知道，我们没有任何兴趣去支撑股价。在特别低迷的市场，我们出价只会越来越低。如果我们持有的现金等价物低于200亿美元时，我们也不会回购股票。在伯克希尔，保持压倒性的财务实力毫无疑问高于一切。

This discussion of repurchases offers me the chance to address the irrational reaction of many investors to changes in stock prices. When Berkshire buys stock in a company that is repurchasing shares, we hope for two events: First, we have the normal hope that earnings of the business will increase at a good clip for a long time to come; and second, we also hope that the stock *underperforms* in the market for a long time as well. A corollary to this second point: "Talking our book" about a stock we own – were that to be effective – would actually be harmful to Berkshire, not helpful as commentators customarily assume.

这次股票回购的讨论，让我有机会谈一下很多投资者对于股价变化的非理性反应。当伯克希尔买入一家正在回购股票的公司时，我们希望两个事件能够发生：第一，我们通常希望，在未来很长一段时期内，公司的收益将以良好的速度持续增长；第二，我们同时也希望，公司的股价长期表现不佳。对于第二点必然导致产生下面的推论：如果市场是有效的，那么公开谈论我们持有股票，实际上对伯克希尔来说是有害的，而不是像很多评论人士通常认为的那样有益。

Let's use IBM as an example. As all business observers know, CEOs Lou Gerstner and Sam Palmisano did a superb job in moving IBM

from near-bankruptcy twenty years ago to its prominence today. Their operational accomplishments were truly extraordinary.

让我们以IBM为例。正如所有企业观察人士知道的那样，IBM前任两位CEO郭士纳(Lou Gerstner)和彭明盛(Sam Palmisano)做得非常出色，把公司从20年前几近破产的边缘挽救回来，到现在打造成了一个卓越的公司。他们的管理成就实在是卓越非凡。

But their financial management was equally brilliant, particularly in recent years as the company's financial flexibility improved. Indeed, I can think of no major company that has had better financial management, a skill that has materially increased the gains enjoyed by IBM shareholders. The company has used debt wisely, made value-adding acquisitions almost exclusively for cash and aggressively repurchased its own stock.

但是，他们的财务管理同样做的非常出色，尤其是最近这些年公司的财务弹性大幅提升。事实上，我实在想不出有那家大公司拥有如此优异的财务管理技术，这显著增加了IBM股东们的投资收益。IBM明智地运用债务融资，几乎完全只用现金进行增加公司内在价值的企业并购，而且非常积极地回购自己的股票。

Today, IBM has 1.16 billion shares outstanding, of which we own about 63.9 million or 5.5%. Naturally, what happens to the company's earnings over the next five years is of enormous importance to us. Beyond that, the company will likely spend $50 billion or so in those years to repurchase shares. Our quiz for the day: What should a long-term shareholder, such as Berkshire, cheer for during that period?

如今，IBM有11.6亿股流通股，其中我们持有5.5%约6390万股。当然，未来5年公司的盈利情况对我们来说非常重要。除此之外，在这5年公司准备花费500亿美元左右回购股票。我们今天的小测验是：在这段时间里，伯克希尔等长期股东应该为什么事情而欢呼？

I won't keep you in suspense. We should wish for IBM's stock price to *languish* throughout the five years.

我不会吊你胃口的。答案是：我们应该期望IBM未来5年的股价持续低迷下去。

Let's do the math. If IBM's stock price averages, say, $200 during the period, the company will acquire 250 million shares for its $50 billion. There would consequently be 910 million shares outstanding, and we would own about 7% of the company. If the stock conversely sells for an average of $300 during the five-year period, IBM will acquire only 167 million shares. That would leave about 990 million shares outstanding after five years, of which we would own 6.5%.

让我们来算算吧。如果在此期间IBM的平均股价为每股200美元，该公司将以500亿美元的价格回购2.5亿股股票。因此，将剩下约9.1亿股流通股，我们持有的6390万股所占的持股比例将会从现在的5.5%上升到约7%。如果股价走势相反，在5年内该股平均股价上涨为300美元，IBM将仅能回购1.67亿股。5年后，我们将拥有剩余9.9亿股流通股的6.5%。

If IBM were to earn, say, $20 billion in the fifth year, our share of those earnings would be a full $100 million greater under the "disappointing" scenario of a lower stock price than they would have been at the higher price. At some later point our shares would be worth perhaps $1.5 billion more than if the "high-price" repurchase scenario had taken place.

如果IBM在第5年的盈利达到200亿美元，那么在"令人失望"更低的股价情景下，我们在这些收益中所占的份额，将比股价更高的情景下，多出整整1亿美元。在未来的某个时候，我们的持股价值可能比"高价"回购情景发生时的价值，高出1.5亿美元。

The logic is simple: If you are going to be a net buyer of stocks in the future, either directly with your own money or indirectly (through your ownership of a company that is repurchasing shares), you are *hurt* when stocks rise. You benefit when stocks swoon. *Emotions* , however, too often complicate the matter: Most people, including those who will be net buyers in the future, take comfort in seeing stock prices advance. These shareholders resemble a commuter who

rejoices after the price of gas increases, simply because his tank contains a day's supply.

逻辑非常简单：如果将来你准备成为[股票的**净买入**者]，不管是用你自己的钱直接买入，还是通过持股一家正在回购股票的公司间接买入，股价上涨都会损害你的利益。股价低迷不振反而会增加你的利益。然而，感情因素往往会让事情复杂化：大多数人，包括那些将来会是股票净买入者的投资者，看到股价上涨就会感到内心非常舒服。这样的股东，就像一个天天开车上班的人，仅仅因为他的油箱还有一天的油量，就为油价上涨而欢呼。

Charlie and I don't expect to win many of you over to our way of thinking – we've observed enough human behavior to know the futility of that – but we do want you to be aware of our personal calculus. And here a confession is in order: In my early days I, too, rejoiced when the market rose. Then I read Chapter Eight of Ben Graham's *The Intelligent Investor* , the chapter dealing with how investors should view fluctuations in stock prices. Immediately the scales fell from my eyes, and low prices became my friend. Picking up that book was one of the luckiest moments in my life.

查理和我并不期望能让你们中多数人接受我们的思维方式，我们已经观察到了足够多的人类行为，深深知道这是徒劳的。但我们确实希望你们能够了解我们自己的计算逻辑。在这里我应该坦白的说：在我年轻的时候，也是一看到市场上涨就会非常高兴。后来我读了本·格雷厄姆写的《聪明的投资者》，第八章讲的是投资者应该如何看待股价的波动。我立刻两眼放光，低估值成了我的朋友。拿起那本书是我一生中最幸运的一刻。

In the end, the success of our IBM investment will be determined primarily by its future earnings. But an important secondary factor will be how many shares the company purchases with the substantial sums it is likely to devote to this activity. And if repurchases ever reduce the IBM shares outstanding to 63.9 million, I will abandon my famed frugality and give Berkshire employees a paid holiday.

最终，我们对IBM投资的成功将主要取决于其未来的收益。但一个非常重要的第二因素是，该公司用其准备投入的巨额资金回购了多少股份。如果回购使IBM的流通股减少至6390万股(只剩下我自己)，我将放弃我著名的节俭，给伯克希尔员工一个带薪假期。

Now, let's examine the four major sectors of our operations. Each has vastly different balance sheet and income characteristics from the others. Lumping them together therefore impedes analysis. So we'll present them as four separate businesses, which is how Charlie and I view them. Because we may be repurchasing Berkshire shares from some of you, we will offer our thoughts in each section as to how intrinsic value compares to carrying value.

现在，让我们来看看我们四大主要运营业务。由于各类业务之间资产负债表和利润表的特点差异巨大，把它们合并一起会妨碍分析。因此我们把它们作为四个独立的业务来展示，这也是查理和我看待这些业务的方式。因为我们可能会从你们有些股东手里回购股票，所以我们将会在每类业务分析中，提供我们自己对于内在价值和账面价值如何比较的思考。

Insurance 保险业务

Let's look first at insurance, Berkshire's core operation and the engine that has propelled our expansion over the years.

我们先来看看保险业务，这是伯克希尔的核心业务，也是多年来推动我们不断扩张的发动机。

Property-casualty ("P/C") insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over decades. This collect-now, pay-later model leaves us holding large sums – money we call "float" – that will eventually go to others. Meanwhile, we get to invest this float for Berkshire's benefit. Though

individual policies and claims come and go, the amount of float we hold remains remarkably stable in relation to premium volume.

财产意外险保险公司先收取保费后支付索赔。在极端情况下，比如某些工人的事故赔偿，支付赔偿金可能长达几十年。这种”先收钱后赔付”的模式让我们能够持有巨额的资金，我们称其为”浮存金”，这些浮存金并不属于我们，最终将会进向别人的口袋。在持有期间，我们可以用这些浮存金进行投资，为伯克希尔赚取投资收益。尽管个人的保单和赔付进进出出，但我们持有的浮存金的总额相对保费收入的比例却非常稳定。

Consequently, as our business grows, so does our float. And how we have grown, as the following table shows:

因此，随着我们保险业务的增长，我们持有的浮存金也会相应增长。我们是如何增长的，请看下表：

Year|Float (in $ millions) |: 1970|$ 39 1980|237 1990|1,632 2000|27,871 2010|65,832 2011|70,571

It’s unlikely that our float will grow much – if at all – from its current level. That’s mainly because we already have an outsized amount relative to our premium volume. Were there to be a *decline* in float, I will add, it would almost certainly be *very* gradual and therefore impose no unusual demand for funds on us.

我们现在的浮存金规模超过700亿美元，未来就算有增长的话，也不太可能大幅增长。这主要是因为我们的浮存金相对于保费水平，其金额已经过大。我必须加以说明的是，即使未来浮存金出现下降的话，也几乎可能肯定是非常缓慢的下降，因此不会对我们造成不寻常的资金压力。

If our premiums exceed the total of our expenses and eventual losses, we register an underwriting profit that adds to the investment income our float produces. When such a profit occurs, we enjoy the use of free money – and, better yet, get *paid* for holding it. Unfortunately, the wish of all insurers to achieve this happy result creates intense competition, so vigorous in most years that it causes

the P/C industry as a whole to operate at a significant underwriting *loss*. For example, State Farm, by far the country's largest insurer and a well-managed company besides, has incurred an underwriting loss in eight of the last eleven years. There are a lot of ways to lose money in insurance, and the industry is resourceful in creating new ones.

如果我们的保费收入超过我们的费用支出和最终理赔损失之和，在财务报表上就会体现为承保盈利，这将增加我们浮存金产生的投资收益。如果产生了承保盈利，我们就可以享受到无成本使用资金的好处，更好的是，我们因持有免费资金而获得收益。不幸的是，所有保险公司都希望能够取得如此美妙的结果，因此导致了激烈的竞争，在绝大多数年份里竞争如此激烈，以至于财产意外险行业整体承保严重亏损。例如，州立农业保险公司目前是美国最大的保险公司，而且经营管理良好，但在过去11年期间有8年发生承保亏损。保险行业有很多亏钱的办法，而且这个行业还在源源不断地创造出新的亏钱的办法。

As noted in the first section of this report, we have now operated at an underwriting profit for nine consecutive years, our gain for the period having totaled $17 billion. I believe it likely that we will continue to underwrite profitably in most – though certainly not all – future years. If we accomplish that, our float will be better than cost-free. We will profit just as we would if some party deposited $70.6 billion with us, paid us a fee for holding its money and then let us invest its funds for our own benefit.

正如年报第一部分所述，我们已经已经连续9年实现承保盈利，期间累计盈利高达170亿美元。我相信，我们很可能在未来多数年份(当然不是所有年份)继续实现承保盈利。如果我们做到了这一点，那么我们的浮存金成本要比无成本更低。我们肯定将会盈利，这就像有人在我们这里存了706亿美元的资金，而且支付我们一笔费用来持有这些资金，而且还让我们可以用这些资金进行投资，所得投资收益完全归我们自己。

So how does this attractive float affect intrinsic value calculations? Our float is deducted *in full* as a liability in calculating Berkshire's book value, just as if we had to pay it out tomorrow and were unable

to replenish it. But that's an incorrect way to view float, which should instead be viewed as a revolving fund. If float is both costless and long-enduring, the true value of this liability is *far* lower than the accounting liability.

那么，这些非常吸引人的保险浮存金会如何影响内在价值的估算？在计算伯克希尔账面价值时，我们的浮存金全部做为负债进行扣减，就像我们必须明天就偿还而且再也不能重新借到同样多的负债一样对待。但是，用这种方式来看待浮存金是不正确的，相反应该把浮存金看作是一笔不断循环滚动的基金。如果浮存金既能够是无成本的，又能够是长期持续的，那么这种负债的真正价值远远低于会计报表上的负债数额。

Partially offsetting this overstated liability is $15.5 billion of "goodwill" attributable to our insurance companies that is included in book value as an asset. In effect, this goodwill represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has *no* bearing on its true value. If an insurance business produces large and sustained underwriting losses, any goodwill asset attributable to it should be deemed valueless, whatever its original cost.

部分抵销这一高估负债的是我们保险公司的155亿"商誉"资产，它们作为一项资产计入账面价值。实际上，这种会计商誉只是代表我们为保险业务创造浮存金能力所支付的收购溢价。可是商誉的成本和它的真实价值并没有任何联系。如果一家保险公司发生了巨额的持续承保损失，那么无论其原始成本是多少，这些商誉资产都应该视为没有任何价值。

Fortunately, that's not the case at Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what *we* would pay to purchase float *of similar quality* – to be far in excess of its historic carrying value. The value of our float is one reason – a huge reason – why we believe Berkshire's intrinsic business value substantially exceeds book value.

幸运的是，伯克希尔旗下的保险公司并非如此。查理和我相信，我们保险业商誉的真实经济价值，也就是我们购买创造同样品质的浮存金所需支

付的价格，肯定远远超过其历史账面价值。我们的保险浮存金的巨大价值，是我们认为伯克希尔的内在价值大幅超越账面价值的一个原因，而且是一个重要原因。

Let me emphasize once again that cost-free float is *not* an outcome to be expected for the P/C industry as a whole: We don't think there is much "Berkshire-quality" float existing in the insurance world. In most years, including 2011, the industry's premiums have been inadequate to cover claims plus expenses. Consequently, the industry's overall return on tangible equity has for many decades fallen far short of the average return realized by American industry, a sorry performance almost certain to continue. Berkshire's outstanding economics exist only because we have some terrific managers running some extraordinary insurance operations. Let me tell you about the major units.

我要再次强调，无成本的浮存金并不是整个财产意外险行业的预期结果：我们认为在保险行业并没有太多公司拥有类似于伯克希尔品质的浮存金。在大多数年份，包括2011年，保险行业的保费收入并不足以覆盖赔付损失和费用支出。因此，保险行业的净有形资产回报率水平，数十年来一直远远低于美国企业整体水平，保险行业这种糟糕的业绩表现几乎肯定会持续下去。伯克希尔保险业务卓越非凡的经济效益之所以存在，是因为我们拥有一些非凡的经理人在经营着一些非凡的保险业务。下面让我来告诉你我们主要的保险企业。

First by float size is the Berkshire Hathaway Reinsurance Group, run by Ajit Jain. Ajit insures risks that no one else has the desire or the capital to take on. His operation combines capacity, speed, decisiveness and, most importantly, brains in a manner that is unique in the insurance business. Yet he never exposes Berkshire to risks that are inappropriate in relation to our resources. Indeed, we are *far* more conservative in that respect than most large insurers. For example, if the insurance industry should experience a $250 billion loss from some mega-catastrophe – a loss about triple anything it has ever faced – Berkshire as a whole would likely record a moderate profit for the year because of its many streams of

earnings. Concurrently, all other major insurers and reinsurers would be far in the red, and some would face insolvency.

按照浮存金的规模排序，排名第一的是由阿吉特·贾因运营的伯克希尔再保险集团。阿吉特为那些其它任何保险公司没有意愿或者没有资本实力承担的风险提供保险。他在保险业务的操作以独一无二的方式，融和了能力、速度、决断力、以及最最重要的智力。但是他绝对不会把伯克希尔置于与我们拥有的资源不相匹配的高风险之中。事实上，在这一点上，我们比大多数大型保险公司要保守得多。例如，如果整个保险行业在某次巨灾中遭受2500亿美元的损失，这相当于保险业历史上最大损失的三倍，而伯克希尔作为一个整体，可能因为其众多的收益来源而录得温和的利润。而与此同时，所有其它主要大型保险公司和再保险公司都将出现巨额亏损，其中一些甚至面临破产。

From a standing start in 1985, Ajit has created an insurance business with float of $34 billion and significant underwriting profits, a feat that no CEO of any other insurer has come close to matching. By these accomplishments, he has added a great many billions of dollars to the value of Berkshire. Charlie would gladly trade me for a second Ajit. Alas, there is none.

从1985年开始，阿吉特创立了一家拥有340亿美元浮存金和可观的承保盈利的保险公司，这一成就是任何其他保险公司的CEO都无法企及的。通过这些成就，他为伯克希尔增加了数十亿美元的价值。查理很乐意用我来交换第二个阿吉特。哈哈，可惜世界上根本找不到第二个阿吉特。

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

我们旗下还有另外一家实力强大的保险公司是通用再保险，由泰德·蒙特罗斯(Tad Montross)管理。

At bottom, a sound insurance operation needs to adhere to four disciplines. It must (1) understand *all* exposures that might cause a policy to incur losses; (2) conservatively evaluate the likelihood of any exposure actually causing a loss and the probable cost if it does; (3) set a premium that will deliver a profit, on average, after both

prospective loss costs and operating expenses are covered; and (4) be willing to walk away if the appropriate premium can't be obtained.

从根本上讲，一个强健的保险公司在业务运营上需要坚持四个原则：第一，必须了解所有可能会导致理赔损失的风险敞口；第二，必须保守的评估任何实际导致损失的风险敞口的概率以及可能的损失成本。(3)合理制定保费水平，以保证扣除预期赔付损失成本和运营费用之后，能够产生一个平均的承保收益。(4)如果不能收取适当的保费，宁愿选择放弃。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that their competitors are eagerly writing. That old line, "The other guy is doing it so we must as well," spells trouble in any business, but in none more so than insurance. Indeed, a good underwriter needs an independent mindset akin to that of the senior citizen who received a call from his wife while driving home. "Albert, be careful," she warned, "I just heard on the radio that there's a car going the wrong way down the Interstate." "Mabel, they don't know the half of it," replied Albert, "It's not just one car, there are hundreds of them."

许多保险公司通过了前三项测试，但第四项不及格。他们根本无法放弃竞争对手正在热切承保的业务。有句老话说："其他人都在这么干，所以我们也必须这么干"，这在任何行业都意味着麻烦，但在保险行业尤甚。事实上，一个优秀的保险商，需要具备独立思考的心态，这就像开车回家接到妻子电话的老年人一样，她警告说，"Albert，开车小心点。我刚从广播里听说，有辆车在州际公路上逆行。"他回答说："Mabel，他们根本没有看清真相的另一半，不只是一辆车，而是有上百辆车在逆行"。

Tad has observed all four of the insurance commandments, and it shows in his results. General Re's huge float has been better than cost-free under his leadership, and we expect that, on average, it will continue to be. In the first few years after we acquired it, General Re was a major headache. Now it's a treasure.

泰德严格遵守了所有四条承保原则，这反映到他的经营业绩上。在他的领导下，通用再保持有的巨额浮存金成本比无成本更低。我们预计，未来平均而言这种情况仍将如此。在我们收购后的最初几年里，通用再保险是我们一个大麻烦，现在则是我们的大宝贝。

Finally, there is GEICO, the insurer on which I cut my teeth 61 years ago. GEICO is run by Tony Nicely, who joined the company at 18 and completed 50 years of service in 2011.

最后要谈的是GEICO保险公司，61年前年轻的我就是通过投资这家保险公司开始领悟真正的投资之道。GEICO由托尼·莱斯利(TonyNicely)管理，他18岁就加入公司，到2011年已经为公司服务了整整50年。

GEICO's much-envied record comes from Tony's brilliant execution of a superb and almost-impossible-to-replicate business model. During Tony's 18-year tenure as CEO, our market share has grown from 2.0% to 9.3%. If it had instead remained static – as it had for more than a decade before he took over – our premium volume would now be $3.3 billion rather than the $15.4 billion we attained in 2011. The extra value created by Tony and his associates is a major element in Berkshire's excess of intrinsic value over book value.

GEICO令人羡慕的业绩记录，来自于托尼出色地运营着一个极棒的且几乎不可能复制的商业模式。在托尼担任CEO的18年期间，GEICO的市场份额从2.0%上升到9.3%。如果市场份额维持不变，就像他接手前的十几年那样，那么我们现在的保费收入将只是33亿美元，而不是2011年的154亿美元保费收入。托尼和他的同事们创造的超额价值，是伯克希尔内在价值超过账面价值的主要因素。

There is still more than 90% of the auto-insurance market left for GEICO to rake in. Don't bet against Tony acquiring chunks of it year after year in the future. Our low costs permit low prices, and every day more Americans discover that the Gecko is doing them a favor when he urges them to visit GEICO.com for a quote. (Our lizard has another endearing quality: Unlike human spokesmen or

spokeswomen who expensively represent other insurance companies, our little fellow has no agent.)

仍有超过90%的汽车保险市场份额等待GEICO去挖掘。千万不要打赌托尼未来不能做到年复一年地抢占大块市场份额。我们的低成本允许我们提供给客户更低的保险价格，因此，每天都会有越来越多的人发现，GEICO的吉祥物大蜥蜴Gecko正不断劝说他们，去访问GEICO.com查询汽车保险报价，这会让他们省下很多钱。(我们的大蜥蜴还有另外一个可爱的特质：和那些保险代理人或保险公司女性销售员不同，我们这个可爱的小家伙没有经纪人。)

In addition to our three major insurance operations, we own a group of smaller companies, most of them plying their trade in odd corners of the insurance world. In aggregate, their results have consistently been profitable and the float they provide us is substantial. Charlie and I treasure these companies and their managers.

除了这三家大型保险公司以外，我们旗下还有一群规模较小的的保险公司，它们的大部分专注于保险行业的一些细分领域。总体而言，他们一直保持承保盈利，而且为我们提供的浮存金规模相当大。查理和我非常珍视这些保险公司及其经理人。

At yearend, we acquired Princeton Insurance, a New Jersey writer of medical malpractice policies. This bolt-on transaction expands the managerial domain of Tim Kenesey, the star CEO of Medical Protective, our Indiana-based med-mal insurer. Princeton brings with it more than $600 million of float, an amount that is included in the following table.

2011年底我们收购了普林斯顿保险公司(Princeton Insurance)，这是一家新泽西的医疗事故保险公司。这一补强收购扩大了蒂姆(TimKenesey)的管理领域，他是我们位于印地安那州的Medical Protective保险公司的明星CEO。Princeton为我们带来了超过6亿美元的浮存金，这一数字也包括在下面的表格里。

Here is the record of all four segments of our property-casualty and life insurance businesses:

以下是我们所有四大块财产意外险和人寿保险业务的业绩摘要：

Insurance Operations|Underwriting Profit 2011 (in millions)| Underwriting Profit 2010 (in millions)|Yearend Float 2011 (in millions)| Yearend Float 2010 (in millions) |:|:|:|: BH Reinsurance|$ (714)|$ 176|$ 33,728|$ 30,370 General Re|144|452|19,714|20,049 GEICO|576|1,117|11,169|10,272 Other Primary|242|268|5,960|5,141 ||$ 248|$ 2,013|$ 70,571|$ 65,832

Among large insurance operations, Berkshire's impresses me as the best in the world.

在所有大型保险公司中，我认为伯克希尔是世界上最好的保险公司。

Regulated, Capital-Intensive Businesses
受监管的资本密集型业务

We have two very large businesses, BNSF and MidAmerican Energy, that have important common characteristics distinguishing them from our many other businesses. Consequently, we assign them their own sector in this letter and also split out their combined financial statistics in our GAAP balance sheet and income statement.

我们拥有两家规模非常庞大的企业，BNSF铁路和中美能源，他们具有一些非常重要的共同特点，使得他们与我们旗下其他众多企业完全不同。因此，我们在这封信里把他们单独列为一个板块，而且在GAAP财务报表中也将他们两家的合并财务数据单独列报。

A key characteristic of both companies is the huge investment they have in very long-lived, regulated assets, with these partially funded by large amounts of long-term debt that is *not* guaranteed by Berkshire. Our credit is not needed: Both businesses have earning power that even under terrible business conditions amply covers their interest requirements. In a less than robust economy during 2011, for example, BNSF's interest coverage was 9.5x. At

MidAmerican, meanwhile, two key factors ensure its ability to service debt under all circumstances: The stability of earnings that is inherent in our exclusively offering an essential service and a diversity of earnings streams, which shield it from the actions of any single regulatory body.

这两家公司的一个关键特点是，它们对生命周期非常长期且受政府监管的资产，进行了巨额投资。其中部分资金来自于伯克希尔没有担保的巨额长期债务融资。它们并不需要伯克希尔的信用担保，因为它们具有强大的盈利能力，即使是在特别糟糕的经济环境下也能完全满足利息支付的资金需求。在2011年经济不太强劲的情况下，BNSF的利息保障倍数高达9.5倍。同时，在中美能源公司，两项关键指标确保了其在任何情况下都有偿付债务的能力：一个是由于我们专为提供必需的基础服务而具有的收益稳定性，另一个是多元化的收益来源，使其避免受到任何单一监管机构的行动影响。

Measured by ton-miles, rail moves 42% of America's inter-city freight, and BNSF moves more than any other railroad – about 37% of the industry total. A little math will tell you that about 15% of *all* inter-city ton-miles of freight in the U.S. is transported by BNSF. It is no exaggeration to characterize railroads as the circulatory system of our economy. Your railroad is the largest artery.

以吨公里计算，铁路运输承担了美国42%的城际货运，而BNSF的承运量超过了其它任何铁路公司，占到行业运输总量的37%。简单的算术就能发现，BNSF的运输量约占美国城际吨公里货运总量的15%。毫不夸张的说，铁路是我们经济的循环系统。而我们的铁路是最大的动脉。

All of this places a huge responsibility on us. We must, without fail, maintain and improve our 23, miles of track along with 13,000 bridges, 80 tunnels, 6,900 locomotives and 78,600 freight cars. This job requires us to have ample financial resources under *all* economic scenarios and to have the human talent that can instantly and effectively deal with the vicissitudes of nature, such as the widespread flooding BNSF labored under last summer.

这样的地位让我们肩负巨大的责任。我们必须毫无疑问的维护和改善我们拥有的23000公里长的铁路线，以及1.3万座桥，80条隧道，6900辆机车和78600节货运车厢。这项工作要求我们在所有经济环境下都必须保有充足的财务资源，而且具有充足的人力资源，能够保证及时地有效地应对自然界的无常变化，比如2011年BNSF遭受的大范围洪灾。

To fulfill its societal obligation, BNSF regularly invests far more than its depreciation charge, with the excess amounting to $1.8 billion in 2011. The three other major U.S. railroads are making similar outlays. Though many people decry our country's inadequate infrastructure spending, that criticism cannot be levied against the railroad industry. It is pouring money – *funds from the private sector* – into the investment projects needed to provide better and more extensive service in the future. If railroads were not making these huge expenditures, our country's publicly-financed highway system would face even greater congestion and maintenance problems than exist today.

为了履行其社会义务，BNSF定期投资规模远远大于其折旧费用，2011年投资超出折旧的金额更是高达18亿美元。美国其它三大铁路公司也都做出了类似的巨额投资。尽管许多人大声指责美国基础设施投入严重不足，但这种批评对于铁路行业来说并不公平。铁路行业从私人部门融入巨额资金注入投资项目，以在未来能够提供更好更广泛的服务。如果铁路公司没有做出这些巨大的投资支出，那么国家公共财政支持的公路系统将会面临更加严重的拥堵和维护问题。

Massive investments of the sort that BNSF is making would be foolish if it could not earn appropriate returns on the incremental sums it commits. But I am confident it will do so because of the value it delivers. Many years ago Ben Franklin counseled, "Keep thy shop, and thy shop will keep thee." Translating this to our regulated businesses, he might today say, "Take care of your customer, and the regulator – your customer's representative – will take care of you." Good behavior by each party begets good behavior in return.

如果未来BNSF不能从其承诺的巨额增量投资中获得适当的回报，那么BNSF正在进行的这种巨额投资将会是非常愚蠢的。但我很相信BNSF将从其提供的服务价值中获得适当的回报。很多年前本杰明·富兰克林曾建议说："照顾好你的店，你的店也会照顾好你"。翻译这句话对应到我们的受监管业务，他今天可能会说："照顾好你的客户，你客户的代表也就是监管机构就会照顾好你"。每一方的良好行为都会换来对方良好的行为作为回报。

At MidAmerican, we participate in a similar "social compact." We are expected to put up ever-increasing sums to satisfy the future needs of our customers. If we meanwhile operate reliably and efficiently, we know that we will obtain a fair return on these investments.

在中美能源公司，我们参与了一种类似的"社会契约"。我们预计将投入越来越多的资金来满足客户未来不断增长的需求。如果我们同时能够保持可靠且高效的运营，我们知道我们将从这些投资中获得公平合理的回报。

MidAmerican, 89.8% owned by Berkshire, supplies 2.5 million customers in the U.S. with electricity, operating as the largest supplier in Iowa, Utah and Wyoming and as an important provider in six other states as well. Our pipelines transport 8% of the country's natural gas. Obviously, many millions of Americans depend on us every day. They haven't been disappointed.

伯克希尔持有中美能源89.8%的股份，向美国250万客户提供电力，在爱荷华州、犹他州和怀俄明州是最大的电力供应商，也是其他6个州重要的电力供应商。我们的管道运输了美国8%的天然气。很明显，每天有数以百万的美国人依赖我们提供的服务。他们对我们的服务从来没有失望过。

When MidAmerican purchased Northern Natural Gas pipeline in 2002, that company's performance as a pipeline was rated dead last, 43 out of 43, by the leading authority in the field. In the most recent report, Northern Natural was ranked second. The top spot was held by our other pipeline, Kern River.

中美能源在2002年收购北方天然管道公司时，行业内领先的权威机构对这家公司的管道业务表现评级极差，在业内43家公司中排名最后一名。而在最新一期报告中，北方天然已经排名第2。排名第一的是我们旗下的另一条管道科恩河管道公司。

In its electric business, MidAmerican has a comparable record. In the most recent survey of customer satisfaction, MidAmerican's U.S. utilities ranked second among 60 utility groups surveyed. The story was far different not many years back when MidAmerican acquired these properties.

在电力业务上，中美能源也拥有类似于天然气业务的优秀表现。在最近的客户满意度调查中，中美能源旗下的美国公用事业业务在60家公用事业机构中排名第2。而这一切与多年前中美能源收购这些公用事业资产时相比差异巨大。

MidAmerican will have 3,316 megawatts of wind generation in operation by the end of 2012, far more than any other regulated electric utility in the country. The total amount that we have invested or committed to wind is a staggering $6 billion. We can make this sort of investment because MidAmerican retains *all* of its earnings, unlike other utilities that generally pay out most of what they earn. In addition, late last year we took on two solar projects – one 100%-owned in California and the other 49%-owned in Arizona – that will cost about $3 billion to construct. Many more wind and solar projects will almost certainly follow.

到2012年底，中美能源的风力发电量将会达到3316兆瓦，远远超过美国其他任何一家受到政府管制的电力企业。我们对风能的投资以及承诺的项目总额达到惊人的60亿美元。我们之所以能够做出如此规模巨大的投资，是因为中美能源保留了所有的利润，而不是像其他公用事业企业那样把大部分的利润都分配给了股东。此外，2011年底我们承接了2个太阳能项目，一个是我们100%持股的位于加州的项目，另一个我们持股49%的位于亚利桑那州的项目，这两个项目建设成本约30亿美元。我们未来几乎肯定还会有更多的风能和太阳能项目。

As you can tell by now, I am proud of what has been accomplished for our society by Matt Rose at BNSF and by Greg Abel at MidAmerican. I am also both proud and grateful for what they have accomplished for Berkshire shareholders. Below are the relevant figures:

正如你所看到的，我为BNSF铁路的MattRose和中美能源的GregAbel为社会做出的贡献感到非常骄傲。我对他们为伯克希尔股东们做出的贡献既非常骄傲也非常感谢。以下是相关的经营业绩：

MidAmerican|Earnings 2011 (in millions)| Earnings 2010 (in millions) |:|: U.K. utilities|$ 469|$ 333 Iowa utility|279|279 Western utilities|771|783 Pipelines|388|378 HomeServices|39|42 Other (net)|36|47 Operating earnings before corporate interest and taxes|1,982|1,862 Interest, other than to Berkshire|(323)|(323) Interest on Berkshire junior debt|(13)|(30) Income tax|(315)|(271) Net earnings|$ 1,331|$ 1,238 Earnings applicable to Berkshire*|$ 1,204|$ 1,131

* Includes interest earned by Berkshire (net of related income taxes) of $8 in 2011 and $19 in 2010.

BNSF (Historical accounting through 2/12/10; purchase accounting subsequently)	**2011 (in millions)**	**2010 (in millions)**
Revenues	$ 19,548	$ 16,850
Operating earnings	5,310	4,495
Interest (Net)	560	507

BNSF (Historical accounting through 2/12/10; purchase accounting subsequently)	2011 (in millions)	2010 (in millions)
Pre-Tax earnings	4,741	3,988
Net earnings	2,972	2,459

In the book value recorded on our balance sheet, BNSF and MidAmerican carry substantial goodwill components totaling $20 billion. In each instance, however, Charlie and I believe current intrinsic value is far greater than book value.

在我们的资产负债表的账面价值中，BNSF和中美能源的商誉账面价值总计200亿美元。然而查理和我都相信现在这两家公司任何一家的内在价值都远远高于账面价值。

Manufacturing, Service and Retailing Operations 制造、服务和零售业务

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

伯克希尔这个板块的业务可以说是面面俱到包罗万象。不过让我们先看一下整体的资产负债表和利润表。

Balance Sheet 12/31/11 (in millions)

Assets	**–**	**Liabilities and Equity**	**–**
Cash and equivalents	$ 4,241	Notes payable	$ 1,611
Accounts and notes receivable	6,584	Other current liabilities	15,124
Inventory	8,975	Total current liabilities	16,735
Other current assets	631		
Total current assets	20,431		
		Deferred taxes	4,661
Goodwill and other intangibles	24,755	Term debt and other liabilities	6,214
Fixed assets	17,866	Non-controlling interests	2,410
Other assets	3,661	Berkshire equity	36,693
	$ 66,713		$ 66,713

Earnings Statement (in millions)

	2011**	2010	2009
Revenues	$ 72,406	$ 66,610	$ 61,665
Operating expenses (including depreciation of $1,431 in 2011, $1,362 in 2010 and 1, 422*in*2009)|67, 239|62, 225|59, 509*Interestexpense*|130|111|98*Pre – taxearnings*|5, 037*|4, 274 * |2, 058 * *Incometaxesandnon – controllinginterests*|1, 998|1, 812|945*Netearnings*| 3,039	$ 2,462	$ 1,113	

* Does not include purchase-accounting adjustments.

** Includes earnings of Lubrizol from September 16.

This group of companies sells products ranging from lollipops to jet airplanes. Some of the businesses enjoy terrific economics, measured by earnings on unleveraged net *tangible* assets that run from 25% after-tax to more than 100%. Others produce good returns in the area of 12-20%. A few, however, have very poor returns, a result of some serious mistakes I made in my job of capital allocation. These errors came about because I misjudged either the competitive strength of the business being purchased or the future economics of the industry in which it operated. I try to look out ten or twenty years when making an acquisition, but sometimes my eyesight has been poor. Charlie's has been better; he voted no more than "present" on several of my errant purchases.

这个板块包括多家公司，销售的产品包括从棒棒糖到喷气飞机。有些企业享有极其出色的竞争优势，以非财务杠杆的净有形资产收益率衡量，高达25%甚至100%以上。其他一些企业这种收益率则在12-20%之间。但是也有少数企业回报率非常糟糕，这是因为我在资本配置工作中犯下了一些严重的错误。我之所以犯下这些错误，是因为我错误

地判断这些被收购企业未来的竞争优势，或者错误判断这些企业所在行业的未的经济前景。我在投资时会努力看清楚企业未来10年或20年的发展前景，但有时我的判断非常糟糕。查理做的比我要好一些，他对我的一些错误收购投了反对票，而不是仅仅”列席”会议。

Berkshire’s newer shareholders may be puzzled over our decision to hold on to my mistakes. After all, their earnings can never be consequential to Berkshire’s valuation, and problem companies require more managerial time than winners. Any management consultant or Wall Street advisor would look at our laggards and say “dump them.”

我们决定继续持有我错误收购的那些企业，这可能会让伯克希尔的新股东感到迷惑不解。毕竟这些公司的收益永远不会对伯克希尔的整体估值产生助力，而且有问题的公司要比优秀的公司需要我们付出更多的管理时间。任何一个管理咨询顾问或或华尔街投资顾问，都会看着我们这些已经成为累赘的公司说：“甩掉他们吧”。

That won’t happen. For 29 years, we have regularly laid out Berkshire’s economic principles in these reports (pages 93-98) and Number 11 describes our general reluctance to sell poor performers (which, in most cases, lag because of industry factors rather than managerial shortcomings). Our approach is far from Darwinian, and many of you may disapprove of it. I can understand your position. However, we have made – and continue to make – a commitment to the sellers of businesses we buy that we will retain those businesses through thick and thin. So far, the dollar cost of that commitment has not been substantial and may well be offset by the goodwill it builds among prospective sellers looking for the right permanent home for their treasured business and loyal associates. These owners know that what they get with us can’t be delivered by others and that our commitments will be good for many decades to come.

我们是不会这么做的。过去29年来，我们一直在年报中定期阐述伯克希尔的经营原则，其中第11条讲的是，我们一般情况不愿卖掉业绩表现糟糕的公司(大多数情况下业绩表现落后是因为行业因素而不是管理缺

陷)。我们的做法与达尔文主义者相差甚远，你们很多人可能并不赞同。我可以理解你们的看法。但是，我们曾经并将继续向我们收购的企业卖家承诺，在任何情况下，我们都将不惜一切代价继续保留这些公司。到目前为止，坚守这些承诺而付出的金钱成本并不算高，而且很可能会被我们在潜在企业出售者中建立的良好声誉而抵销，因为这些卖家是想为他们所珍视的业务和忠实的伙伴寻找一个合适且永久的归宿。这些企业所有人知道，他们从我们这里能够得到其他任何人都无法给予的承诺，我们对他们的承诺未来数十年都将忠诚不变。

Please understand, however, that Charlie and I are neither masochists nor Pollyannas. If either of the failings we set forth in Rule 11 is present – if the business will likely be a cash drain over the longer term, or if labor strife is endemic – we will take prompt and decisive action. Such a situation has happened only a couple of times in our 47-year history, and none of the businesses we now own is in straits requiring us to consider disposing of it.

但是请你们理解，查理和我既不是愿意长期忍受亏损的受虐狂，也不是盲目乐观的乐天派。如果我们制定的第11条规则中的任何一个缺点出现——如果这些企业可能未来长期都是一个吞金兽，或如果劳资冲突非常激烈，我们将迅速果断的彻底放弃这些企业。在我们过去47年的经营历史中，这种情况只发生过几次，而且我们现在拥有的企业没有一家由于陷入困境而要求我们必须考虑放弃。

The steady and substantial comeback in the U.S. economy since mid-2009 is clear from the earnings shown at the front of this section. This compilation includes 54 of our companies. But one of these, Marmon, is itself the owner of 140 operations in eleven distinct business sectors. In short, when you look at Berkshire, you are looking across corporate America. So let's dig a little deeper to gain a greater insight into what has happened in the last few years.

从前面的利润表列示的数据可以看出，美国经济从2009年中期以来正在稳步大幅复苏。这个业务部门总共包括54家公司。但是其中Marmon集团就在11个各不相同的行业中拥有140家企业。简而言之，当你分析伯

克希尔的时候，实际上就是在分析整个美国企业界。所以，让我们进一步深入分析过去几年发生了什么变化。

The four housing-related companies in this section (a group that excludes Clayton, which is carried under Finance and Financial Products) had aggregate pre-tax earnings of $227 million in 2009, $362 million in 2010 and $359 million in 2011. If you subtract these earnings from those in the combined statement, you will see that our multiple and diverse *non-housing* operations earned $1,831 million in 2009, $3,912 million in 2010 and $4,678 million in 2011. About $291 million of the 2011 earnings came from the Lubrizol acquisition. The profile of the remaining 2011 earnings – $4,387 million – illustrates the comeback of much of America from the devastation wrought by the 2008 financial panic. Though housing-related businesses remain in the emergency room, most other businesses have left the hospital with their health fully restored.

这个业务部门中有四个与房地产相关的公司(不包括Clayton公司，我们将其归入金融和金融产品部分)，过去3年税前收益分别是：2009年2.27亿美元，2010年3.62亿美元，2011年3.59亿美元。如果把这四家与房地产相关的公司从整个板块合并报表中扣除，你会发现我们多元化的非房产相关业务过去3年的经营收益分别是：2009年18.31亿美元，2010年39.12亿美元，2011年46.78亿美元。2011年约有2.91亿美元收益来自于收购的路博润公司。但是2011年剩余的收益为43.87亿美元，这说明美国大部分行业已经从2008年金融危机造成的打击中复苏过来。虽然房地产相关行业还停留在急诊室，但其他大多数行业都已经出院并完全康复。

Almost all of our managers delivered outstanding performances last year, among them those managers who run housing-related businesses and were therefore fighting hurricane-force headwinds. Here are a few examples:

2011年我们旗下几乎所有的经理人都取得了优秀的业绩，其中包括管理房地产相关企业的经理人，他们正在与抵御飓风般的经营阻力。以下是其中几个做得非常优秀的经理人：

- Vic Mancinelli again set a record at CTB, our agricultural equipment operation. We purchased CTB in 2002 for $139 million. It has subsequently distributed $180 million to Berkshire, last year earned $124 million pre-tax and has $109 million in cash. Vic has made a number of bolt-on acquisitions over the years, including a meaningful one he signed up after yearend.

  VicMancinelli领导CTB公司再次创下新纪录。CTB是我们的农业设备生产企业。我们在2002年以1.39亿美元收购了CTB公司。收购之后这几年CTB总共向伯克希尔分配了1.8亿美元股利，2011年税前收益为1.24亿美元，而且账上拥有1.09亿美元的现金。VicMancinelli在过去几年又进行了多次补强型并购，其中包括2011年底他刚刚签署的一项有意义的并购。

- TTI, our electric components distributor, increased its sales to a record $2.1 billion, up 12.4% from 2010. Earnings also hit a record, up 127% from 2007, the year in which we purchased the business. In 2011, TTI performed far better than the large publicly-traded companies in its field. That's no surprise: Paul Andrews and his associates have been besting them for years. Charlie and I are delighted that Paul negotiated a large bolt-on acquisition early in 2012. We hope more follow.

  TTI公司是我们旗下一家电子元件分销商，2011年销售收入增加到21亿美元，比2010年增长了12.4%。收益也创下新高，比2007年我们收购的第一年增长了127%。2011年TTI公司的业绩表现远远好于该领域的大型上市公司。这一点也不让人感到意外，因为保罗(PaulAndrews)和他的团队已经连续很多年都打败了他们。查理和我很高兴得知保罗在2012年初谈成了一项规模很大的补强型并购。我们期待以后他做出更多收购。

- Iscar, our 80%-owned cutting-tools operation, continues to amaze us. Its sales growth and overall performance are unique in its industry. Iscar's managers – Eitan Wertheimer, Jacob Harpaz and Danny Goldman – are brilliant strategists and operators.

When the economic world was cratering in November 2008, they stepped up to buy Tungaloy, a leading Japanese cutting-tool manufacturer. Tungaloy suffered significant damage when the tsunami hit north of Tokyo last spring. But you wouldn't know that now: Tungaloy went on to set a sales record in 2011. I visited the Iwaki plant in November and was inspired by the dedication and enthusiasm of Tungaloy's management, as well as its staff. They are a wonderful group and deserve your admiration and thanks.

ISCAR是我们拥有80%股份的一家金属切割工具公司，其业绩表现一直让我们感到震惊，销售增长和整体业绩表现在其所在行业中是独一无二的。ISCAR的经理人EitanWertheimer、JacobHarpaz和DannyGoldman是杰出的战略家和经营者。2008年11月在全球经济遭受困境时，他们却逆向收购了日本领先的切削工具制造商Tungaloy。2011年春天海啸突袭东京北部时，Tungaloy遭受严重毁坏。但是你绝对不会想到现在的情形：Tungaloy在2011年创下新的销售纪录。我在2011年11月参观了他们在Iwaki的工厂，Tungaloy管理层及其员工的热情和奉献精神深深打动了我。他们是一个非常杰出的团队，值得我们表示尊敬和感谢。

- McLane, our huge distribution company that is run by Grady Rosier, added important new customers in 2011 and set a pre-tax earnings record of $370 million. Since its purchase in 2003 for $1.5 billion, the company has had pre-tax earnings of $2.4 billion and also increased its LIFO reserve by $230 million because the prices of the retail products it distributes (candy, gum, cigarettes, etc.) have risen. Grady runs a logistical machine second to none. You can look for bolt-ons at McLane, particularly in our new wine-and-spirits distribution business.

  McLance是我们旗下的大型分销公司，由GradyRosier运营，在2011年又新增了一些新的重要客户，并创下3.7亿美元的税前盈利纪录。自2003年以15亿美元收购以来，公司累计税前收益为24亿美元，而且由于它们分销的零售商品(糖果、口香糖、香烟等)价格上涨导致其后进先出的存货规模增加了2.3亿美元。在管理运营物

流企业方面，没有人能够比得上Grady·McLance未来可能会有一些补强型并购，特别是在我们新进入的葡萄酒和烈酒分销业务上。

- Jordan Hansell took over at NetJets in April and delivered 2011 pre-tax earnings of $227 million. That is a particularly impressive performance because the sale of new planes was slow during most of the year. In December, however, there was an uptick that was more than seasonally normal. How permanent it will be is uncertain.

  JordanHansell在2011年4月份接管Netjets公司，其2011年税前收益为2.27亿美元。这是一个特别出色的业绩表现，因为在过去一年里大多数时间里，新飞机的的分时所有权销售都增长缓慢。不过12月销售出现了高于季节性正常水平的上升，但这种销售上升能持续多久还无法确定。

  A few years ago NetJets was my number one worry: Its costs were far out of line with revenues, and cash was hemorrhaging. Without Berkshire's support, NetJets would have gone broke. These problems are behind us, and Jordan is now delivering steady profits from a well-controlled and smoothly-running operation. NetJets is proceeding on a plan to enter China with some first-class partners, a move that will widen our business "moat." No other fractional-ownership operator has remotely the size and breadth of the NetJets operation, and none ever will. NetJets' unrelenting focus on safety and service has paid off in the marketplace.

  几年之前，NetJets是我最为担忧的企业，因为它的成本支出远远超过其收入，现金一直大量失血。如果没有伯克希尔的支持，NetJets早就破产了。现在这些问题已经过去了，Jordan正从一个成本控制良好运转顺畅的企业中稳定地创造利润。NetJests正与一些一流合作伙伴合作计划进入中国市场，此举将进一步拓宽我们的业务"护城河"。现在没有其他任何一家分时所有权航空企业能够具有NetJets如此庞大的运营规模和广阔的市场范围，未来也不会有。

NetJets长期坚持不懈专注于安全和服务在市场上终于获得了回报。

- It's a joy to watch Marmon's progress under Frank Ptak's leadership. In addition to achieving internal growth, Frank regularly makes bolt-on acquisitions that, in aggregate, will materially increase Marmon's earning power. (He did three, costing about $270 million, in the last few months.) Joint ventures around the world are another opportunity for Marmon. At midyear Marmon partnered with the Kundalia family in an Indian crane operation that is already delivering substantial profits. This is Marmon's second venture with the family, following a successful wire and cable partnership instituted a few years ago.

  我们很高兴看到Marmon公司在FrankPtak的领导下取得的进步。除了取得了内部增长以外，Frank还定期进行补强型并购，这些并购总体上将会显著增加Marmon公司的盈利能力。他在过去几个月里就花费约2.7亿美元收购了三家公司。在全球范围内成立合资企业是Marmon另外一个发展机会。2011年中Marmon公司与Kundalia家族合作成立了一家印度起重机公司，目前已经产生了可观的盈利。这是Marmon与这个家族合作成立的第二个合资企业，几家之前他们合资的电线电缆公司非常成功。

  Of the eleven major sectors in which Marmon operates, ten delivered gains in earnings last year. You can be confident of higher earnings from Marmon in the years ahead.

  在Marmon经营的11个主要行业中，有10个行业在过去一年都取得了盈利。你应该对Marmon未来几年取得更高的收益充满信心。

- "Buy commodities, sell brands" has long been a formula for business success. It has produced enormous and sustained profits for Coca-Cola since 1886 and Wrigley since 1891. On a smaller scale, we have enjoyed good fortune with this approach at See's Candy since we purchased it 40 years ago.

“采购大宗商品，销售品牌产品”，长期以来都是一个企业经营成功的秘诀。自1886年成立的可口可乐和自1891年成立的箭牌，这个秘诀让它们创造出巨大且持续的利润。自40年前我们收购喜诗糖果开始，我们也享受了喜诗糖果运用这个方法创造的高回报，尽管喜诗的规模要小得多。

Last year See’s had record pre-tax earnings of $83 million, bringing its total since we bought it to $1.65 billion. Contrast that figure with our purchase price of $25 million and our yearend carrying-value (net of cash) of less than zero. (Yes, you read that right; capital employed at See’s fluctuates seasonally, hitting a low after Christmas.) Credit Brad Kinstler for taking the company to new heights since he became CEO in 2006.

去年喜诗糖果的税前收益达到创纪录的8300万美元，使得我们收购以来累计盈利达到了16.5亿美元。相比之下我们的收购价格只有2500万美元，而且年末扣除现金后的账面价值小于零。是的，你没看错，喜诗使用的资本季节性波动很大，圣诞节之后会达到最低点。这一切都要归功于BradKinstler，从2006年他接任CEO之后带领这家公司不断达到新的高度。

- Nebraska Furniture Mart (80% owned) set an earnings record in 2011, netting more than ten times what it did in 1983, when we acquired our stake.

  我们持股80%的内布拉斯加家具商城NFM在2011年创下新的盈利纪录，是1983年我们收购时的十倍以上。

  But that’s not the big news. More important was NFM’s acquisition of a 433-acre tract north of Dallas on which we will build what is almost certain to be the highest-volume home-furnishings store in the country. Currently, that title is shared by our two stores in Omaha and Kansas City, each of which had record-setting sales of more than $400 million in 2011. It will be several years before the Texas store is completed, but I look

forward to cutting the ribbon at the opening. (At Berkshire, the managers do the work; I take the bows.)

但这还不算是大新闻。更重要的是，NFM收购了达拉斯北部的433英亩的大片土地，我们将会在此建造几乎可以肯定是全美最大的家具商城。目前全美最大的家具商店是我们在奥马哈和堪萨斯的两家分店，两家商场在2011年都创下了超过4亿美元的销售纪录。德州的这家商场还需几年才能建成，但是我现在就盼望着去参加开业剪彩。在伯克希尔，经理人负责干活，我负责接受喝彩和表扬。

Our new store, which will offer an unequalled variety of merchandise sold at prices that can't be matched, will bring huge crowds from near and far. This drawing power and our extensive holdings of land at the site should enable us to attract a number of other major stores. (If any high-volume retailers are reading this, contact me.)

我们的新店将提供无与伦比的商品种类和低价格，肯定会吸引无数远近的客户蜂拥而来。如此巨大的客户吸引力，再加上我们在这个地方拥有的大量土地，肯定能够使我们吸引很多大型卖家加入。(任何销量很大的零售商读到这封信，有兴趣的请与我联系。)

Our experience with NFM and the Blumkin family that runs it has been a real joy. The business was built by Rose Blumkin (known to all as "Mrs. B"), who started the company in 1937 with $500 and a dream. She sold me our interest when she was 89 and worked until she was 103. (After retiring, she died the next year, a sequence I point out to any other Berkshire manager who even thinks of retiring.)

我们和NFM以及管理层Blumkin家族相处得都非常愉快。1937年，RoseBlumkin(人称B夫人)创办了这家企业，当时她只有500美元和一个梦想。她89岁的时候把公司80%的股份卖给了我，又一直工作到103岁。(她退休后仅仅一年就去世了。我经常把这个退休的严重后果告诉伯克希尔公司里面任何一个想要退休的经理人)。

> Mrs. B's son, Louie, now 92, helped his mother build the business after he returned from World War II and, along with his wife, Fran, has been my friend for 55 years. In turn, Louie's sons, Ron and Irv, have taken the company to new heights, first opening the Kansas City store and now gearing up for Texas.
>
> B夫人的儿子Louie，现在已经92岁了，他从二战后退伍回家后帮助他的母亲创办了这家企业，他和他的妻子Fran过去55年来一直都是我的朋友。后来，Louie的儿子Ron和Irv将公司带到了新的高度，他们先是在堪萨斯开设一家分店，现在又准备进军德州。
>
> The "boys" and I have had many great times together, and I count them among my best friends. The Blumkins are a remarkable family. Never inclined to let an extraordinary gene pool go to waste, I am rejoicing these days because several members of the fourth Blumkin generation have joined NFM.
>
> 这两个"男孩"和我一起度过了很多美好的时光，我把他们看作是我最好的朋友。Blumkins家族是一个了不起的家族。我从来不会让这个家族非凡的基因浪费掉，最近Blumkin家族第四代中有几位已经加入了NFM，这让我感到非常高兴。

Overall, the intrinsic value of the businesses in this Berkshire sector significantly exceeds their book value. For many of the smaller companies, however, this is not true. I have made more than my share of mistakes buying small companies. Charlie long ago told me, "If something's not worth doing at all, it's not worth doing well," and I should have listened harder. In any event, our large purchases have generally worked well – extraordinarily well in a few cases – and overall this sector is a winner for us.

总体而言，伯克希尔旗下这一板块的内在价值大大超过它们的账面价值。可是对于其中很多规模较小的公司而言，情况并非如此。我在收购小公司上犯下了更多的错误。查理很早以前就告诉过我，"如果有些事情根本就不值得去做，那就不值得做好"。我本应该更加认真地听从

他的话去做。我们在大型企业收购方面做的不错，其中有几个表现极好，总体上，我们在这个业务部分是个大赢家。

Certain shareholders have told me they hunger for more discussions of accounting arcana. So here's a bit of GAAP-mandated nonsense I hope both of them enjoy.

有些股东告诉我，他们渴望在我每年写的信中看到更多关于会计奥秘的讨论。所以在这里有一些关于公认会计准则(GAAP)规定的荒谬，我希望大家能够喜欢。

Common sense would tell you that our varied subsidiaries should be carried on our books at their cost plus the earnings they have retained since our purchase (unless their economic value has materially decreased, in which case an appropriate write-down must be taken). And that's essentially the reality at Berkshire – except for the weird situation at Marmon.

常识会告诉你，我们各个子公司入账时，应该用我们的收购成本加上自收购以来的留存收益(除非其经济价值大幅减少，在这种情况下必须进行适当的减记)。这基本上符合的伯克希尔的实际情况，不过Marmon是一个非常奇怪的例外情况。

We purchased 64% of the company in 2008 and put this interest on our books at our cost, $4.8 billion. So far, so good. Then, in early 2011, pursuant to our original contract with the Pritzker family, we purchased an additional 16%, paying $1.5 billion as called for by a formula that reflected Marmon's increased value. In this instance, however, we were required to immediately write off $614 million of the purchase price retroactive to the end of 2010. (Don't ask!) Obviously, this write-off had no connection to economic reality. The excess of Marmon's intrinsic value over its carrying value is widened by this meaningless write-down.

我们在2008年收购了Marmon公司64%的股份，在我们账上记录了48亿美元的收购成本。到目前为止一切顺利。然后在2011年初期，按照我们原先跟Pritzker家族签订的协议，又购买了其16%的股份，并按照一个能

反映Marmon增值的公式所计算的支付了15亿美元。可是在这种情况下，GAAP却要求我们把追溯到2010年底的收购价格减记6.14亿美元。(不要提出任何疑问！)很显然这种减记与经济现实毫无关系。由于这种毫无意义的减记，导致Marmon的内在价值与其账面价值之间的差额进一步扩大了。(两次收购商誉占比降低减值？)

Finance and Financial Products 金融与金融产品

This sector, our smallest, includes two rental companies, XTRA (trailers) and CORT (furniture), and Clayton Homes, the country's leading producer and financer of manufactured homes. Aside from these 100%-owned subsidiaries, we also include in this category a collection of financial assets and our 50% interest in Berkadia Commercial Mortgage.

这个业务板块是我们公司中规模最小的，其中包括XTRA(拖车)和CORT(家具)两家租赁公司，以及美国领先的预制房屋制造商和融资提供方ClaytonHomes。除了这三家我们100%控股的子公司，在该业务板块中还包括一系列金融资产以及我我们持有的Berkadia商业抵押公司50%的股权。

It's instructive to look at what transpired at our three operating businesses after the economy fell off a cliff in late 2008, because their experiences illuminate the fractured recovery that later came along.

分析我们这三家运营公司在2008年末经济跌落悬崖后所发生的事情很有启发意义，因为他们的经历体现了危机之后各个行业的复苏各不相同。

Results at our two leasing companies mirrored the "non-housing" economy. Their combined pre-tax earnings were $13 million in 2009, $53 million in 2010 and $155 million in 2011, an improvement

reflecting the steady recovery we have seen in almost all of our non-housing businesses. In contrast, Clayton's world of manufactured housing (just like site-built housing) has endured a veritable depression, experiencing no recovery to date. Manufactured housing sales in the nation were 49,789 homes in 2009, 50,046 in 2010 and 51,606 in 2011. (When housing was booming in 2005, they were 146,744.)

我们的两家租赁公司的业绩表现反映了"非住房"行业的经济状况。他们两家公司过去3年的税前利润分别是：2009年1300万美元，2010年5300万美元，2011年1.55亿美元，其盈利的持续增长也反映出我们在几乎所有非住房相关行业中所看到的稳步复苏。相比之下，Clayton的预制房屋业务(跟固定地址上建造的房屋几乎一模一样)经历了一场真正的萧条，至今没有任何复苏的迹象。美国的预制房屋销售量过去3年分别是：2009年49789套，2010年50046套，2011年51606套。(而在2005年住房市场繁荣期间年销量为146744套)。

Despite these difficult times, Clayton has continued to operate profitably, largely because its mortgage portfolio has performed well under trying circumstances. Because we are the largest lender in the manufactured homes sector and are also normally lending to lower-and-middle-income families, you might expect us to suffer heavy losses during a housing meltdown. But by sticking to old-fashioned loan policies – meaningful down payments and monthly payments with a sensible relationship to regular income – Clayton has kept losses to acceptable levels. It has done so even though many of our borrowers have had negative equity for some time.

尽管经历了如此艰难的萧条，但Clayton仍保持盈利，主要是因为其抵押贷款组合在极其艰难的经济环境下仍然表现良好。由于Clayton是预制房屋市场最大的贷款人，而且通常是贷款给中低收入家庭，所以你可能会推断，Clayton肯定在住房市场崩溃中遭受了惨重的损失。但由于我们坚守传统贷款的基本原则，即高比例的首付以及占正常收入合理水平的月供，所以Clayton把损失维持在可以接受的水平，尽管我们许多借款人一直都是负资产的情况下，仍然如此。

As is well-known, the U.S. went off the rails in its home-ownership and mortgage-lending policies, and for these mistakes our economy is now paying a huge price. All of us participated in the destructive behavior – government, lenders, borrowers, the media, rating agencies, you name it. At the core of the folly was the almost universal belief that the value of houses was certain to increase over time and that any dips would be inconsequential. The acceptance of this premise justified almost any price and practice in housing transactions. Homeowners everywhere felt richer and rushed to "monetize" the increased value of their homes by refinancings. These massive cash infusions fueled a consumption binge throughout our economy. It all seemed great fun while it lasted. (A largely unnoted fact: Large numbers of people who have "lost" their house through foreclosure have actually realized a profit because they carried out refinancings earlier that gave them cash in excess of their cost. In these cases, the evicted homeowner was the winner, and the victim was the lender.)

众所周知，美国在房屋所有权和抵押贷款政策上偏离了轨道，如今我们的经济正在为这些错误付出巨大的代价。包括政府、贷款人、借款人、媒体以及评级机构等在内，我们所有人都参与了这种自我毁灭性的行为。这些愚蠢行为的根本原因是，几乎所有人都相信，房屋的价格必定会随着时间的推移而一直上涨，任何下跌都是暂时的、无关紧要的。接受这种前提假设，就意味着在房地产交易中任何价格和做法都是合理的。各地的房主都感到自己变得更加富有了，纷纷抢着通过再融资将其房屋增值部分"货币化"。这些大规模的现金流入助长了整个经济的消费狂潮。这个过程的一切看起来似乎都非常美好。(一个几乎不被注意的事实是：数量众多的人由于丧失抵押品赎回权而"失去"自己的房屋，可是事实上他们却已经实现了盈利，因为他们在此之前通过再融资拿到的现金远超原来付出的成本。这这种情况下，被驱逐出房屋的房主是赢家，而贷款人才是真正的受害者)。

In 2007, the bubble burst, just as all bubbles must. We are now in the fourth year of a cure that, though long and painful, is sure to succeed. Today, household formations are consistently exceeding housing starts.

2007年，泡沫破裂了，正如所有泡沫必定会经历的那样。我们如今正处于破裂后逐渐恢复的第4个年头，尽管这一恢复过程漫长而痛苦，但终将成功。今天，新家庭的形成数量持续高于房屋开工数量。

Clayton's earnings should improve materially when the nation's excess housing inventory is worked off. As I see things today, however, I believe the intrinsic value of the three businesses in this sector does not differ materially from their book value.

当美国过剩的房屋库存逐步消化之后，Clayton的盈利将会大幅提高。然而，根据现在我所看到的情况，我认为这三家企业的内在价值与其账面价值相比并没有显著的差异。

Investments 投资业务

Below we show our common stock investments that at yearend had a market value of more than $1 billion.

以下表格列示了我们在2011年底持有的市值超过10亿美元的普通股投资：

Shares	Company	12/31/11 Percentage of Company Owned (in millions)	12/31/11 Cost (in millions)*	12/3 Ma milli
151,610,700	American Express Company	13.0	$ 1,287	$
200,000,000	The Coca-Cola Company	8.8	1,299	1
29,100,937	ConocoPhillips	2.3	2,027	

Shares	Company	12/31/11 Percentage of Company Owned (in millions)	12/31/11 Cost (in millions)*	12/3 Ma milli
63,905,931	International Business Machines Corp.	5.5	10,856	1
31,416,127	Johnson & Johnson	1.2	1,880	2
79,034,713	Kraft Foods Inc.	4.5	2,589	2
20,060,390	Munich Re	11.3	2,990	2
3,947,555	POSCO	5.1	768	
72,391,036	The Procter & Gamble Company	2.6	464	4
25,848,838	Sanofi	1.9	2,055	1
291,577,428	Tesco plc	3.6	1,719	1
78,060,769	U.S. Bancorp	4.1	2,401	
39,037,142	Wal-Mart Stores, Inc	1.1	1,893	2
400,015,828	Wells Fargo & Company	7.6	9,086	11
–	Others		6,895	
–	Total Common Stocks Carried at Market		$ 48,209	$ 7(

* This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required.

We made few changes in our investment holdings during 2011. But three moves were important: our purchases of IBM and Bank of America and the $1 billion addition we made to our Wells Fargo position.

2011年我们的投资持股几乎没有变化。但有三个投资举动非常重大：我们大幅购买IBM和美国银行，还增持了10亿美元的富国银行。

The banking industry is back on its feet, and Wells Fargo is prospering. Its earnings are strong, its assets solid and its capital at record levels. At Bank of America, some huge mistakes were made by prior management. Brian Moynihan has made excellent progress in cleaning these up, though the completion of that process will take a number of years. Concurrently, he is nurturing a huge and attractive underlying business that will endure long after today's problems are forgotten. Our warrants to buy 700 million Bank of America shares will likely be of great value before they expire.

银行业正在恢复，富国银行现在正蓬勃发展，其盈利强劲增长，资产稳健，资本金也达到创纪录的水平。至于美国银行，之前管理层犯下了一些重大错误。其现任首席执行官Brian Moynihan在清理这些错误方面取得了极其出色的进展，不过还需要数年时间才能完成清理过程。与此同时他正在培育一个规模巨大且有吸引力的基础业务，在今天的问题被人们遗忘之后，该业务能够持续经营下去。我们购买的7亿美国银行认购权证将在到期之前可能将会具有很高的价值。

As was the case with Coca-Cola in 1988 and the railroads in 2006, I was late to the IBM party. I have been reading the company's annual report for more than 50 years, but it wasn't until a Saturday in March last year that my thinking crystallized. As Thoreau said, "It's not what you look at that matters, it's what you see."

如同我在1988年才投资可口可乐以及在2006年才投资BNSF铁路一样，我再一次因下手太晚而错过IBM的投资机会。我已经持续阅读这家公司的年报50多年了，直到去年3月的一个周六，我的想法才变的清晰起来。正如梭罗所说：“重要的不是你在看什么，而是你看到了什么”。

Todd Combs built a $1.75 billion portfolio (at cost) last year, and Ted Weschler will soon create one of similar size. Each of them receives 80% of his performance compensation from his own results and 20% from his partner’s. When our quarterly filings report relatively small holdings, these are not likely to be buys I made (though the media often overlook that point) but rather holdings denoting purchases by Todd or Ted.

Todd Combs去年建立了一个17.5亿美元的投资组合(按成本计)，TedWeschler也将很快建立一个类似规模的投资组合。他们每个人的业绩报酬，80%来自于自己，20%来自于合伙人。当我们的季度申报文件披露了占投资组合比例相对较小的持股时，这些股票不太可能是我买入的(尽管媒体经常会忽略这一点)，而是表示这是Todd或者Ted买入的。

One additional point about these two new arrivals. Both Ted and Todd will be helpful to the next CEO of Berkshire in making acquisitions. They have excellent “business minds” that grasp the economic forces likely to determine the future of a wide variety of businesses. They are aided in their thinking by an understanding of what is predictable and what is unknowable.

对这两位新来的投资经理人，我还有一点要补充说明。Ted和Todd都会对伯克希尔的下一任CEO在收购企业决策中提供帮助。他们拥有非常出色的”商业头脑”，能够抓到那些可能决定各种企业未来的关键经济力量。他们两人通过理解什么是可预知的，什么是不可知的，来帮助他们进行思考。

There is little new to report on our derivatives positions, which we have described in detail in past reports. (Annual reports since 1977 are available at http://www.berkshirehathaway.com.) One important industry change, however, must be noted: Though our existing

contracts have very minor collateral requirements, the rules have changed for new positions. Consequently, we will not be initiating any major derivatives positions. We shun contracts of any type that could require the instant posting of collateral. The possibility of some sudden and huge posting requirement – arising from an out-of-the-blue event such as a worldwide financial panic or massive terrorist attack – is inconsistent with our primary objectives of redundant liquidity and unquestioned financial strength.

关于我们的金融衍生品仓位，并没有什么新东西需要报告，在过去的年报中已经解释得非常详细。(从1977年以来我们的所有年报都可以在berkshirehathaway.com官网上查阅。)然而，我必须谈谈一个重要的行业性变化：虽然我们现有的合约对抵押品的要求很小，但是对于新建立的仓位的规定已经发生改变。因此，我们将不会新建任何大规模的衍生品仓位。我们回避任何要求立即提供抵押品的衍生合约。由于突发事件根本无法预测(比如全球金融危机或者大规模恐袭)，可能会导致某些突然且要求提供巨额担保物的要求，这完全不符合我们的首要目标——保持过剩的流动性和毋庸置疑的财务实力。

Our insurance-like derivatives contracts, whereby we pay if various issues included in high-yield bond indices default, are coming to a close. The contracts that most exposed us to losses have already expired, and the remainder will terminate soon. In 2011, we paid out $86 million on two losses, bringing our total payments to $2.6 billion. We are almost certain to realize a final “underwriting profit” on this portfolio because the premiums we received were $3.4 billion, and our future losses are apt to be minor. In addition, we will have averaged about $2 billion of float over the five-year life of these contracts. This successful result during a time of great credit stress underscores the importance of obtaining a premium that is commensurate with the risk.

我们持有的类似于保险的衍生品合约，如果高收益率债券指数中包含的各种发行公司出现违约，我们将根据合约进行赔付。我们持有的损失风险最大的那些合约已经到期，其余的合约也将很快终止。2011年，我们为两笔赔付支付了8600万美元，这也让我们的赔付总额达到了26亿美元。

我们几乎可以确定，这个投资组合最终将会实现”承保盈利”，因为我们收到的类似保费收入是34亿美元，而我们未来的赔付会很小。此外，在这类合约的5年期间，我们持有的浮存金规模平均为20亿美元。在面临巨大信贷压力的时期取得这一成功业绩凸显出，保费定价与所承担的风险相匹配是多么重要。

Charlie and I continue to believe that our equity-put positions will produce a significant profit, considering both the $4.2 billion of float we will have held for more than fifteen years and the $222 million profit we've already realized on contracts that we repurchased. At yearend, Berkshire's book value reflected a liability of $8.5 billion for the remaining contracts; if they had all come due at that time our payment would have been $6.2 billion.

考虑到我们未来能够持有42亿美元的浮存金超过15年以上，而且我们已经在那些回购合约上赚到了2.22亿美元，查理和我相信，我们的股票指数卖出期权合约将会实现相当可观的利润。2011年底，伯克希尔的账面价值反映其余衍生品合约的85亿美元负债。如果这些合约全部持有到期，我们将会支付62亿美元。

The Basic Choices for Investors and the One We Strongly Prefer 投资者的基本选择与我们的强烈偏好

Investing is often described as the process of laying out money now in the expectation of receiving more money in the future. At Berkshire we take a more demanding approach, defining investing as the transfer to others of purchasing power now with the reasoned expectation of receiving more purchasing power – *after taxes have been paid on nominal gains* – in the future. More succinctly, investing is forgoing consumption now in order to have the ability to consume more at a later date.

投资经常被描述为现在投入资金，以期望在未来收回更多的资金的过程。在伯克希尔，我们采用更加严格的标准，把投资定义为：现在把购买力转让给别人，并合理的预期未来将获得更多的购买力(按税后名义收益)。更简洁的说，投资就是放弃现在的消费，以便未来拥有消费更多的能力。

From our definition there flows an important corollary: The riskiness of an investment is *not* measured by beta (a Wall Street term encompassing volatility and often used in measuring risk) but rather by the probability – the *reasoned* probability – of that investment causing its owner a loss of purchasing-power over his contemplated holding period. Assets can fluctuate greatly in price and not be risky as long as they are reasonably certain to deliver increased purchasing power over their holding period. And as we will see, a non-fluctuating asset can be laden with risk.

根据我们的定义可以得出一个重要的推论：一项投资的风险高低不能用贝塔值来衡量(beta贝塔值是一个包含波动性的华尔街金融术语，经常用于衡量风险)，而应该用购买力损失的可能性来衡量，也就是在其持有期内，这项投资导致其持有人的购买力出现损失的合理概率。资产的价格可以大幅波动，只要这些资产在持有期间能够合理地确保增加购买力，就可以说这项投资是没有风险的。后面我们将会分析说明，一项价格没有波动的资产可能充满风险。

Investment possibilities are both many and varied. There are three major categories, however, and it's important to understand the characteristics of each. So let's survey the field.

可供选择的投资种类多种多样，但投资总体上可以分为三大类，理解每类投资的特点非常重要，因此让我们来仔细分析这三类投资资产。

- Investments that are denominated in a given currency include money-market funds, bonds, mortgages, bank deposits, and other instruments. Most of these currency-based investments are thought of as "safe." In truth they are among the most dangerous of assets. Their beta may be zero, but their risk is huge.

基于给定货币计价的投资，包括货币市场基金、债券、抵押贷款、银行存款和其他金融工具。大多数此类基于货币资产的投资都被视为”安全的”，但事实上它们是最危险的资产之一。它们的贝塔值可能是零，但它们的风险值却是巨大的。

Over the past century these instruments have destroyed the purchasing power of investors in many countries, even as the holders continued to receive timely payments of interest and principal. This ugly result, moreover, will forever recur. Governments determine the ultimate value of money, and systemic forces will sometimes cause them to gravitate to policies that produce inflation. From time to time such policies spin out of control.

在过去的一个世纪，这类投资工具摧毁了很多国家投资者的购买力，即使投资人能够按时收到支付的利息和本金。而且，这样的糟糕结果未来将一再重现。政府决定了货币的最终价值，而系统性力量有时会导致政府更加倾向于采取那些会导致通货膨胀的政策。而这些政策总是会一次又一次失去控制。

Even in the U.S., where the wish for a stable currency is strong, the dollar has fallen a staggering 86% in value since 1965, when I took over management of Berkshire. It takes no less than $7 today to buy what $1 did at that time. Consequently, a tax-free institution would have needed 4.3% interest annually from bond investments over that period to simply maintain its purchasing power. Its managers would have been kidding themselves if they thought of *any* portion of that interest as “income.”

即使是在美国，尽管政府强烈希望维持美元币值稳定，但自1965年我接管伯克希尔47年来，美元贬值了令人震惊的86%。今天要花至少7美元才能买到当初1美元的东西。因此，一个免税机构也必须从债券投资中取得4.3%的收益率才能保持购买力不变。假如投资经理人把任何利息收入视为”收益”，他们就是在自欺欺人。

For tax-paying investors like you and me, the picture has been far worse. During the same 47-year period, continuous rolling of U.S. Treasury bills produced 5.7% annually. That sounds satisfactory. But if an individual investor paid personal income taxes at a rate averaging 25%, this 5.7% return would have yielded *nothing* in the way of real income. This investor's visible income tax would have stripped him of 1.4 points of the stated yield, and the invisible inflation tax would have devoured the remaining 4.3 points. It's noteworthy that the implicit inflation "tax" was more than triple the explicit income tax that our investor probably thought of as his main burden. "In God We Trust" may be imprinted on our currency, but the hand that activates our government's printing press has been all too human.

对于像你我这样必须缴税的投资者来说，情况就更加糟糕了。在过去这47年里，美国国债不断地滚动发行，年化收益率为5.7%。听起来好像还不错。但对于一个所得税率平均为25%的个人投资者来说，这5.7%的国债名义收益率却不能够产生任何实际回报。投资者有形的所得税将从他5.7%名义收益中拿走其中的1.4%，而无形的通货膨胀税将吞噬掉剩余的4.3%。值得注意的是，隐形的通胀税是显性的所得税的三倍多，而投资者却可能认为所得税是其主要负担。虽然每张美元上都印着"我们信仰上帝"，但实际上启动政府印钞机的却是凡人之手。

High interest rates, of course, can compensate purchasers for the inflation risk they face with currency-based investments – and indeed, rates in the early 1980s did that job nicely. Current rates, however, do not come close to offsetting the purchasing-power risk that investors assume. Right now bonds should come with a warning label.

当然，投资基于货币的资产时，高利率能弥补投资者必须面临的通胀风险。实际上，1980年代早期的高利率确实很好地做到了这一点。可是，现在的利率水平并不足以抵消投资者承担的购买力减少风险。因此，现在的债券应该贴上一个风险警告标签。

Under today's conditions, therefore, I do not like currency-based investments. Even so, Berkshire holds significant amounts of them, primarily of the short-term variety. At Berkshire the need for ample liquidity occupies center stage and will *never* be slighted, however inadequate rates may be. Accommodating this need, we primarily hold U.S. Treasury bills, the only investment that can be counted on for liquidity under the most chaotic of economic conditions. Our working level for liquidity is $20 billion; $10 billion is our absolute minimum.

因此，在目前利率水平低于通胀率的环境下，我一点也喜欢那些基于货币的投资资产。尽管如此，伯克希尔仍持有大量的这类资产，主要是短期品种。在伯克希尔保持充足流动性的需求永远被置于极其重要的中心地位，不管利率水平是多么低，它都不会被轻视。为了满足这种流动性的需要，我们主要持有美国短期国债，在最混乱的经济环境下，这是唯一可以指望获得流动性的投资资产。我们正常运营的流动性水平要求是200亿美元，100亿美元是我们的最低限度。

Beyond the requirements that liquidity and regulators impose on us, we will purchase currency-related securities only if they offer the possibility of unusual gain – either because a particular credit is mispriced, as can occur in periodic junk-bond debacles, or because rates rise to a level that offers the possibility of realizing substantial capital gains on high-grade bonds when rates fall. Though we've exploited both opportunities in the past – and may do so again – we are now 180 degrees removed from such prospects. Today, a wry comment that Wall Streeter Shelby Cullom Davis made long ago seems apt: "Bonds promoted as offering risk-free returns are now priced to deliver return-free risk."

在满足了流动性需求和监管强加给我们的要求之外，只有在基于货币的资产提供了非同寻常的收益时，我们才有可能购买——要么是因为特定的借款被错误定价，就像垃圾债券周期性暴跌期间发生的那样，要么是因为利率已经上升至较高的水平(债券下跌)，从而当利率下降期间，高评级债券有可能实现可观的资本收益。尽管我们过

去曾经都利用过这两种机会，未来也有可能再次利用，但是现在我们距这类投资机会相距甚远。今天，华尔街人士戴维斯(Shelby Cullom Davis)多年前说的一句辛辣的评论视乎非常贴切："被宣传为提供无风险的回报的债券，现在的价格提供的却是无回报的风险"。

- The second major category of investments involves assets that will never produce anything, but that are purchased in the buyer's hope that someone else – who also knows that the assets will be forever unproductive – will pay more for them in the future. Tulips, of all things, briefly became a favorite of such buyers in the 17th century.

  第二类投资是那些永远不会有任何产出的资产。投资者之所以买入，是寄希望其他投资者将来会为它们支付更高的价格，尽管这些人同样也知道这类资产永远不会有任何产出。17世纪，郁金香一度短暂的成为此类买家的最喜爱的投资品种。

  This type of investment requires an expanding pool of buyers, who, in turn, are enticed because they believe the buying pool will expand still further. Owners are *not* inspired by what the asset itself can produce – it will remain lifeless forever – but rather by the belief that others will desire it even more avidly in the future.

  这种类型的投资需要不断扩大的买家群体，而这些买家反过来又会被吸引，因为他们相信买家群体会进一步扩大。资产所有者并不是被资产本身所能生产的东西所吸引(它将永远没有产出)，而是相信其他人在未来会更加渴望得到它。

  The major asset in this category is gold, currently a huge favorite of investors who fear almost all other assets, especially paper money (of whose value, as noted, they are right to be fearful). Gold, however, has two significant shortcomings, being neither of much use nor procreative. True, gold has some industrial and decorative utility, but the demand for these purposes is both

limited and incapable of soaking up new production. Meanwhile, if you own one ounce of gold for an eternity, you will still own one ounce at its end.

这一类别最主要的资产是黄金。目前黄金是投资者的最爱，因为(危机之后)他们对黄金以外所有资产都非常恐惧，尤其是纸币(正如前面所说，担心纸币购买力下降是正确的)。不过，黄金有两个明显的缺点，一是没有太多用途，二是没有生产能力。的确，黄金有一些工业和装饰用途，但这些用途的需求量是有限的，而且没有能力消化新增产量。同时，如果投资者一直持有一盎司黄金，那么最终你仍将只有一盎司黄金。

What motivates most gold purchasers is their belief that the ranks of the fearful will grow. During the past decade that belief has proved correct. Beyond that, the rising price has on its own generated additional buying enthusiasm, attracting purchasers who see the rise as validating an investment thesis. As "bandwagon" investors join any party, they create their own truth – *for a while*.

大多数黄金购买者的动机是他们相信对货币贬值恐惧的队伍会进一步升级。过去十这个信念被证明是正确的。除此之外，黄金价格的持续上涨本身也刺激投资者产生了额外的购买热情，吸引了那些把金价上涨看作验证了这种投资理论的投资者。随着"跟风"投资者的涌入黄金投资的狂潮，他们创造出他们自己信奉的真理，不过只是暂时的。

Over the past 15 years, both Internet stocks and houses have demonstrated the extraordinary excesses that can be created by combining an initially sensible thesis with well-publicized rising prices. In these bubbles, an army of originally skeptical investors succumbed to the "proof" delivered by the market, and the pool of buyers – for a time – expanded sufficiently to keep the bandwagon rolling. But bubbles blown large enough inevitably pop. And then the old proverb is confirmed once again: "What the wise man does in the beginning, the fool does in the end."

过去15年里，我们看到的网络股泡沫和房地产泡沫都证明了：将一个最初合理的投资观念，与广为宣传的价格上涨现象结合在一起，就能创造出非同寻常的过度行为。在这些市场泡沫中，很多原本持怀疑态度的投资者，后来也屈服于市场给出的价格上涨”证据”，在一段时间内，买方群体的规模迅速扩大，不断增加的买入资金足以让泡沫继续膨胀。但吹的足够大的泡沫不可避免地会破裂。那时就会再次验证那句谚语：智者先行，愚者跟风。

Today the world's gold stock is about 170,000 metric tons. If all of this gold were melded together, it would form a cube of about 68 feet per side. (Picture it fitting comfortably within a baseball infield.) At $1,750 per ounce – gold's price as I write this – its value would be $9.6 trillion. Call this cube pile A.

今天，全球的黄金库存量约有17万公吨。如果把全球所有黄金熔在一起，就会铸成一个边长约21米的立方体，想象一下，其大小差不多正好可以放在一个棒球场的内场里。以我现在写作时的金价1750美元/盎司计算，全球所有黄金的市值约为9.6万亿美元。我们将这个黄金立方体称为A资产。

Let's now create a pile B costing an equal amount. For that, we could buy *all* U.S. cropland (million acres with output of about $200 billion annually), plus 16 Exxon Mobils (the world's most profitable company, one earning more than $40 billion annually). After these purchases, we would have about $1 trillion left over for walking-around money (no sense feeling strapped after this buying binge). Can you imagine an investor with $9.6 trillion selecting pile A over pile B?

现在，让我们用同样的资金创建一个B资产。9.6万亿美元的资金可以买下美国所有的土地(4亿英亩，年产值约2千亿美元)，再加上16家埃克森美孚石油公司(全球最赚钱的公司，每年盈利超过400亿美元)。除此之外，还剩下约1万亿美元可用作流动资金。因此，即使是如此大手笔投资之后，也丝毫不会感到资金紧张。你能想像一个拥有9.6万亿美元资金的投资者会选择购买A资产而不是B资产吗？

Beyond the staggering valuation given the existing stock of gold, current prices make today's annual production of gold command about $160 billion. Buyers – whether jewelry and industrial users, frightened individuals, or speculators – must continually absorb this additional supply to merely maintain an equilibrium at present prices.

除了现在全球黄金库存的市值高得惊人之外，按照当前的金价计算，黄金年产量也高达约1600亿美元。黄金的买家，不管是珠宝制造商、工业用户、非常恐惧货币贬值的个人、还是投机者，都必须不断地消化这些每年不断增加的黄金供应量，仅仅是为了在目前的金价水平上保持供需均衡。

A century from now the 400 million acres of farmland will have produced staggering amounts of corn, wheat, cotton, and other crops – and will continue to produce that valuable bounty, whatever the currency may be. Exxon Mobil will probably have delivered trillions of dollars in dividends to its owners and will also hold assets worth many more trillions (and, remember, you get *16* Exxons). The 170,000 tons of gold will be unchanged in size and still incapable of producing anything. You can fondle the cube, but it will not respond.

一个世纪以后，美国4亿英亩的土地将产出数量惊人的玉米、小麦、棉花和其他农作物，而且不论未来货币是什么，都将继续生产这些宝贵的产品。埃克森美孚石油公司可能会向股东派发了几万亿美元的股利，而且公司还将会持有价值数万亿美元的资产(记住你拥有16家埃克森美孚石油公司)。而17万公吨黄金的体积不会有丝毫变化，而且仍然不会有任何产出。当然，你可以天天爱抚这个黄金立方体，但是它却不会对你有任何回应。

Admittedly, when people a century from now are fearful, it's likely many will still rush to gold. I'm confident, however, that the $9.6 trillion current valuation of pile A will compound over the century at a rate far inferior to that achieved by pile B.

不可否认，即使是100年之后，当人们感到恐惧时，可能还是会有很多人冲向黄金。但我相信，在本世纪末当前价值9.6万亿美元的A资产，其年化回报率将会远远低于B资产。

- Our first two categories enjoy maximum popularity at peaks of fear: Terror over economic collapse drives individuals to currency-based assets, most particularly U.S. obligations, and fear of currency collapse fosters movement to sterile assets such as gold. We heard “cash is king” in late 2008, just when cash should have been deployed rather than held. Similarly, we heard “cash is trash” in the early 1980s just when fixed-dollar investments were at their most attractive level in memory. On those occasions, investors who required a supportive crowd paid dearly for that comfort.

  当恐惧心理达到顶点时，前两类资产最受欢迎：对经济崩溃的恐惧，驱使个人投资基于货币的资产，尤其是美国国债。而对货币崩溃的恐惧，则驱使人们投资黄金等非生产性资产。在2008年末，我们听到人人都在说”现金为王”，而当时应该花掉现金而不是持有现金。同样，在1980年代初，我们听到人人都在说”现金是垃圾”，但是那时固定收益投资正处于我们记忆中最有吸引力的高收益水平。在这两种情况下，那些盲目跟风的投资者为这种内心安慰而付出了高昂的代价。

  My own preference – and you knew this was coming – is our third category: investment in productive assets, whether businesses, farms, or real estate. Ideally, these assets should have the ability in inflationary times to deliver output that will retain its purchasing-power value while requiring a minimum of new capital investment. Farms, real estate, and many businesses such as Coca-Cola, IBM and our own See’s Candy meet that double-barreled test. Certain other companies – think of our regulated utilities, for example – fail it because inflation places heavy capital requirements on them. To earn more, their owners must invest more. Even so, these investments will remain superior to nonproductive or currency-based assets.

我自己最看好就是我们接下来要谈到的第三类：投资生产性资产。不管是企业、农场，还是房地产。最理想的标准是：在通货膨胀时期，这些资产能够生产出保持其购买力的产出，同时只需最低水平的新增资本投入。农场、房地产和许多优秀企业，比如可口可乐、IBM以及我们拥有的喜诗糖果，都能经受住上述双重标准的检验。当然其他的公司之所以破产(比如受到政府监管的公用事业公司)，是因为通胀会给它们带来沉重的追加资本的要求。为了获得更多盈利，它们的股东必须投入更多的资本。尽管如此，这类投资仍将优于非生产性资产和基于货币的投资。

Whether the currency a century from now is based on gold, seashells, shark teeth, or a piece of paper (as today), people will be willing to exchange a couple of minutes of their daily labor for a Coca-Cola or some See's peanut brittle. In the future the U.S. population will move more goods, consume more food, and require more living space than it does now. People will forever exchange what they produce for what others produce.

不管一个世纪后的货币形式是黄金、贝壳、鲨鱼牙，还是今天这样的一个小纸片，人们还是会愿意用几分钟的日常劳动，来换取一罐可口可乐或一些喜诗花生糖。未来，美国人肯定将运输更多的商品，消费更多的食物，要求更大的住房。人们将会永远用自己生产的东西交换别人生产的东西。

Our country's businesses will continue to efficiently deliver goods and services wanted by our citizens. Metaphorically, these commercial "cows" will live for centuries and give ever greater quantities of "milk" to boot. Their value will be determined not by the medium of exchange but rather by their capacity to deliver milk. Proceeds from the sale of the milk will compound for the owners of the cows, just as they did during the 20thcentury when the Dow increased from 66 to 11,497 (and paid loads of dividends as well). Berkshire's goal will be to increase its ownership of first-class businesses. Our first choice will be to own them in their entirety – but we will also be owners by way of holding sizable amounts of marketable stocks. I believe that over any extended

period of time this category of investing will prove to be the runaway winner among the three we've examined. More important, it will be *by far* the safest.

美国企业将会继续高效地提供美国人所需要的商品和服务。打个比方，这些商业"奶牛"将会存活上好几百年，并生产出更多的"牛奶"。它们价值高低不取决于商品交换的媒介，而是取决于它们的产奶能力。销售牛奶的收益将会为奶牛所有者带来复利增长，就像20世纪的股票投资一样，期间道琼斯指数从66点增长到了11497点(并支付了大量股息)。伯克希尔的目标将是不断增加一流企业的所有权。我们的第一个选择是整体收购这些一流企业成为唯一的主人，但我们也愿意通过持有大量流通股的方式拥有其部分所有权。我相信在未来任何一个较长的时期内，对于一流企业的这类投资都将证明，是我们前面分析的三类投资最终的赢家。更重要的是，它也将是迄今为止最安全的投资。

The Annual Meeting 年度股东大会

The annual meeting will be held on Saturday, May 5th at the CenturyLink Center (renamed from "Qwest"). Last year, Carrie Kizer debuted as the ringmaster and earned a lifetime assignment. Everyone loved the job she did – especially me.

伯克希尔年度股东大会将在5月5日周六在奥马哈CenturyLink中心(原Qwest中心更名而来)。我们公司总部的员工CarrieKizer去年首次担任年会上我们旗下公司产品表演的总导演，做得非常好，因此赢得终身导演的职务。所有人都喜欢她做的这份工作，尤其是我。

Soon after the 7 a.m. opening of the doors, we will have a new activity: The Newspaper Tossing Challenge. Late last year, Berkshire purchased the Omaha World-Herald and, in my meeting with its shareholder-employees, I told of the folding and throwing skills I developed while delivering 500,000 papers as a teenager.

CenturyLink中心的大门7点打开。之后我们马上会推出一个新的活动项目：扔报纸挑战赛。去年底伯克希尔收购了《奥马哈世界先驱报》，在我们做为控股股东和员工的见面会上，我大谈我少年时期当报童时送了50万份报纸，练就一手卷报纸和扔报纸的绝技。

I immediately saw skepticism in the eyes of the audience. That was no surprise to me. After all, the reporters' mantra is: "If your mother says she loves you, check it out." So now I have to back up my claim. At the meeting, I will take on all comers in making 35-foot tosses of the World-Herald to a Clayton porch. Any challenger whose paper lands closer to the doorstep than mine will receive a dilly bar. I've asked Dairy Queen to supply several for the contest, though I doubt that any will be needed. We will have a large stack of papers. Grab one. Fold it (no rubber bands). Take your best shot. Make my day.

我立刻从看到台下的观众眼中看到了怀疑的目光。这并不让我感到吃惊。毕竟，记者的口头禅是："如果你妈妈说她很爱你，也要核查一下是否属实"。现在我得实际证明我所说的全部属实了。在股东年会上，我将和所有来宾一起，把《奥马哈世界先驱报》投掷得到10米开外的克莱顿之家的门廊。比我扔得更近的人就能获得一只雪糕。我已经让为这次挑战赛多准备几只雪糕，不过我怀疑这些奖品根本用不上，因为我想没有人会赢我。我们会有一大摞报纸。抓起来一份，卷好用力扔(不能用皮筋)。放马过来吧，让我开心一下。

At 8:30, a new Berkshire movie will be shown. An hour later, we will start the question-and-answer period, which (with a break for lunch at the CenturyLink's stands) will last until 3:30. After a short recess, Charlie and I will convene the annual meeting at 3:45. If you decide to leave during the day's question periods, please do so while *Charlie* is talking.

伯克希尔最新制作的年会电影将在8:30开始放映。一个小时后的9:30我们将开始问答环节，并将一直持续到下午3:30为止(中间短暂休息在CenturyLink中心的摊位上有午餐供应)。短暂休息之后，查理和我将在3:45召开年度股东大会。如果你要在问答环节离开会场的话，请在查理讲话的时候离开。

The best reason to exit, of course, is to *shop*. We will help you do so by filling the 194,300-square-foot hall that adjoins the meeting area with products from dozens of Berkshire subsidiaries. Last year, you did your part, and most locations racked up record sales. In a nine-hour period, we sold 1,249 pairs of Justin boots, 11,254 pounds of See's candy, 8,000 Quikut knives (that's 15 knives per minute) and 6,126 pairs of Wells Lamont gloves, a Marmon product whose very existence was news to me. (The product I focus on is money.) But you can do better. Remember: Anyone who says money can't buy happiness simply hasn't shopped at our meeting.

当然，离开会场的最好理由是去购物。我们为了给各位提供最好的购物服务，在与股东年会会场相邻的19万平方英尺的大厅里摆放了伯克希尔下属公司生产的各种商品。去年年会期间各位股东做得很棒，很多产品的销售都创下历史新高。年会召开的9个小时期间，我们销售了1249双Justin靴子，11254磅喜诗糖果，8000把Quikut小刀(每分钟销售15把)，6126双WellsLamont手套，这是Marmon的产品，它的出现对我来说是个新闻。(我最关注的产品是钱)。但是你们今年能够做得更好。记住：谁说金钱不能买来快乐，只是因为他没有到我们这里来购物过。

Among the new exhibitors this year will be Brooks, our running-shoe company. Brooks has been gobbling up market share and in 2011 had a sales gain of 34%, its tenth consecutive year of record volume. Drop by and congratulate Jim Weber, the company's CEO. And be sure to buy a couple of pairs of limited edition "Berkshire Hathaway Running Shoes."

今年新加入展览的公司是我们下属的一家跑鞋公司Brooks，它持续不断地攻占更多的市场份额，去年的市场份额已经高达34%连续十年创下销售记录。顺便拜访并向公司的CEO-Jim Weber表示祝贺。同时一定要买入一双限量款"伯克希尔专属跑鞋。"

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by

44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least half of you, I believe we can.

GEICO保险将设一个展台，有来自全美最优秀的保险顾问为您服务，他们随时准备为您提供汽车保险询价。在大多数情况下，GEICO将会给您一个股东特别折扣(通常是8%)。我们开展业务的51个司法管辖区中有44个都批准了这个特别优惠。(额外提示：这个折扣不可以与其他优惠叠加使用，比如给予特定群体的优惠)。把你现有的保单拿过来，看看我们能否帮你多省点钱。我相信我们至少可以帮助你们中一半人省去更多保险费。

Be sure to visit the Bookworm. It will carry more than 35 books and DVDs, including a couple of new ones. I recommend *MiTek* , an informative history of one of our very successful subsidiaries. You'll learn how my interest in the company was originally piqued by my receiving in the mail a hunk of ugly metal whose purpose I couldn't fathom. Since we bought MiTek in 2001, it has made 33 "tuck-in" acquisitions, almost all successful. I think you'll also like a short book that Peter Bevelin has put together explaining Berkshire's investment and operating principles. It sums up what Charlie and I have been saying over the years in annual reports and at annual meetings. Should you need to ship your book purchases, a shipping service will be available nearby.

一定要去书虫书店看看，这里将会提供超过35种图书和DVD，其中有一些是新出版的。我特别推荐关于讲述我们子公司MiTek发展史的一本书。你将会从书中看到，我最初对这家公司产生兴趣的原因是，我收到了一个邮包，里面装着一块丑陋的金属块，我根本不知道有什么用。自2001年收购以来，MiTek公司已进行了33次收购，几乎都很成功。我想你也会喜欢Peter Bevelin编写的一本小书，这本书汇总了我和芒格过去多年来在公司年报和股东大会上说的话，解释了伯克希尔的投资和经营的原则。如果您需要把买的书快递回去的话，旁边就有快递服务。

If you are a big spender – or aspire to become one – visit Elliott Aviation on the east side of the Omaha airport between noon and 5:00 p.m. on Saturday. There we will have a fleet of NetJets aircraft that will get your pulse racing. Come by bus; leave by private jet. I'll OK your credit.

如果您是一位挥金如土的大款，或者希望成为这样的大款，请在周六中午到下午5点参观位奥玛哈机场东侧的Elliott航空中心。那里有我们下属的NetJet公司的私人专机编队，将让您心跳加速。坐着大巴来，乘着私人飞机回。别担心钱不够，我会给你贷款。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. Airlines have sometimes jacked up prices for the Berkshire weekend. If you are coming from far away, compare the cost of flying to Kansas City versus Omaha. The drive between the two cities is about 2^1/2 hours, and it may be that you can save significant money, particularly if you had planned to rent a car in Omaha. Spend the savings with us.

随同附上的股东大会资料中有个附件，告诉您如何获取参加股东的凭证，凭此才能参加股东年会和其它活动。在伯克希尔股东大会召开的周末，航空公司有时会提高机票价格。如果你从很远的地方过来，可以比较一下飞到肯萨斯与奥马哈的价格。飞到肯萨斯，再开车到奥马哈，只需要2个半小时左右，也许这样可以帮你省掉一大笔钱，尤其是你本来就打算在奥马哈租车的话。省下来的钱，一定要在会场上购物花掉噢。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. Last year the store did $32.7 million of business during its annual meeting sale, a volume that exceeds the yearly sales of most furniture stores. To obtain the Berkshire discount, you must make your purchases between Tuesday, May 1stand Monday, May 7th inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have

ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10a.m. to 9p.m. Monday through Saturday, and 10a.m. to 6p.m. on Sunday. On Saturday this year, from 5:30p.m. to 8 p.m., NFM is having a picnic to which you are all invited.

内布拉斯加家具商场位于72街上，在Dodge和Pacific之间，占地77英亩，在这里我们将会再次举办”伯克希尔周末”特价促销活动。2011年，这家商场在年会期间销售收入为3270万美元，比很多家具商店一年的销售收入总额还要高。要得到伯克希尔股东的特别优惠，你必须在5月1周二到5月7日周一之间购买并出示参加年会的凭证。这次特价促销包括了几个著名的大牌厂家产品，一般情况下严禁打折销售，但考虑到这是一个特别股东周末活动，所以特别破例只为参加股东大会人士提供优惠折扣。我们特别感谢他们的支持。内布拉斯加家具商城在周一至周六早10点到晚9点营业，周日是早上10点到晚上6点营业。周六下午5点半到晚8点，内布拉斯加家具商城将会举行野餐会，邀请所有与会者参加。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 9 p.m. on Friday, May 4th. The second, the main gala, will be held on Sunday, May 6th, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m. On Sunday, around 2 p.m., I will be clerking at Borsheims, desperate to beat my sales figure from last year. So come take advantage of me. Ask me for my “Crazy Warren” price.

在波仙珠宝店，我们将再次召开两场股东专场活动。第一个活动将是一场鸡尾酒会，在5月4日周五下午6点到晚上10点举行。第二个活动是一个大型售卖活动，在5月6日周日早上9点到下午4点举行。周六，我们将会营业到下午6点。在周日下午2点左右，我本人将会亲自在波仙担任销售员，我极度渴望能够打破我去年创下的销售记录。所以请大家来照顾我的生意吧，我会给你一个疯狂的巴菲特特别优惠价格。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 30th through Saturday, May 12th. During that

period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

整个周末我们在波仙会有大批观众。因此，为了您的方便，股东价格将从4月30日周一到5月12日周六提供。在此期间，请出示您的会议证明或经纪公司声明，表明您是伯克希尔的股东。

On Sunday, in the mall outside of Borsheims, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers – who will have their eyes wide open – in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play bridge with our shareholders on Sunday afternoon. Two non-experts – Charlie and I – will also be at the tables.

在波仙外的购物中心里，美国两届国际象棋冠军PatrickWolff将蒙上双眼，所有挑战者们六个一组，他一个人同时和6个人对奕。就在附近，著名的达拉斯魔术师Norman Beck将进行精彩表演。另外，两位世界级桥牌顶尖高手Bob Hamman和Sharon Osberg也会在周日下午与我们的股东们进行比赛。两位非专业选手，查理和我也会参加。

Gorat's and Piccolo's will again be open exclusively for Berkshire shareholders on Sunday, May 6th. Both will be serving until 10 p.m., with Gorat's opening at 1 p.m. and Piccolo's opening at 4 p.m. These restaurants are my favorites, and I will eat at both of them on Sunday evening. (Actuarial tables tell me that I can consume another 12 million calories before my death. I'm terrified at the thought of leaving any of these behind, so will be frontloading on Sunday.) Remember: To make a reservation at Gorat's, call 402-551-3733 on April 1st (*but not before*) and at Piccolo's, call 402-342-9038. At Piccolo's, show some class and order a giant root beer float for dessert. Only sissies get the small one.

Gorat's和Piccolo's餐厅将于5月6日周日再次向伯克希尔股东独家开放。Gorat's会从下午1点营业到晚上10点，Piccolo's将会从下午4点营业到晚上10点。这两家都是我喜欢的餐厅，周日晚上我会在两家餐厅用餐。(保险精算资料表明，在我死之前要消耗1200万卡路里，我非常担心我还没有吃够就死掉了，所以周日要提前多吃一顿)。预定Gorat's请在4月1日致电402-551-3733(不要提前)，Piccolo's预定电话是402-342-9038。在Piccolo's餐厅，要显得你有品位，就得要上一大杯饮料作为甜点，要小杯不是男子汉。

We will again have the same three financial journalists lead the question-and-answer period at the meeting, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, of Fortune, who may be e-mailed at cloomis@fortunemail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com, and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com.

今年我们将再次邀请同样的三位财经记者引领年会问答环节，他们通过电子邮件收集股东提交给他们的问题，向查理和我进行提问。这三位记者和他们的电子邮件地址分别是：财富杂志的Carol Loomis: cloomis@fortunemail.com；CNBC的Becky Quick: BerkshireQuestions@cnbc.com；纽约时报的Andrew Ross Sorkin: arsorkin@nytimes.com。

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

从提交的问题中，每位记者将选择他们认为最有趣和最重要的十几个问题。如果你保持问题简洁，避免在最后一刻发送，问题与伯克希尔有关，并且在发送给他们的任何电子邮件中包含不超过两个问题，那么你的问

题最有可能被选中。(在你的电子邮件中，如果你的问题被选中，请告诉他们你是否愿意提及你的名字)。

This year we are adding a second panel of three financial analysts who follow Berkshire. They are Cliff Gallant of KBW, Jay Gelb of Barclays Capital and Gary Ransom of Dowling and Partners. These analysts will bring their own Berkshire-specific questions and alternate with the journalists and the audience.

今年我们另外增加了另外一个由三名金融分析师组成的小组，他们是追踪伯克希尔的金融分析师：KBW公司的CliffGallant，BarclaysCapital公司的JayGelb，DowlingandPartners的GaryRansom。这些分析师会提问他们自己想问的关于伯克希尔的问题，他们将会记者以及现场听众轮流提问。

Charlie and I believe that all shareholders should have access to new Berkshire information simultaneously and should also have adequate time to analyze it, which is why we try to issue financial information after the market close on a Friday. We do not talk one-on-one to large institutional investors or analysts. Our new panel will let analysts ask questions – perhaps even a few technical ones – in a manner that may be helpful to many shareholders.

查理和我相信，所有股东都应该同时获得伯克希尔的最新信息披露，而且应该有足够的时间进行分析，这也是我们为什么总是努力安排在周五收盘之后公布公司财务信息的原因。我们不会与大型机构投资者或分析师进行一对一沟通。我们新增加一个分析师小组就是为了让分析师提出问题，也许会有几个技术性强的问题，希望这种方式能对很多股东提供帮助。

Neither Charlie nor I will get so much as a clue about the questions to be asked. We know the journalists and analysts will come up with some tough ones, and that's the way we like it. All told, we expect at least 54 questions, which will allow for six from each analyst and journalist and 18 from the audience. If there is some extra time, we will take more from the audience. Audience questioners will be

determined by drawings that will take place at 8:15 a.m. at each of the 13 microphones located in the arena and main overflow room.

查理和我事先都不知道任何与问题有关的东西。我们知道，记者和分析师会挑选一些难以回答的问题，这正是我们所希望的。总的来说，我们希望至少回答54个问题，每个记者和分析师能提问6个问题，现场听众提问18个问题。如果还有一些剩余的时间，我们将会回答现场听众更多的问题。听众提问者将通过8:15举行的抽签决定，13个提问用的话筒分别放置的会场不同的区域和主要的分会场。

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

出于非常充分的理由，我会定期高度赞扬我们子公司负责经营管理的经理人取得的成就。他们都是真正的全明星，他们经营自己的企业就像这是他们家族唯一拥有的资产一样。我相信他们的这种心态，和那些大型上市公司一样，都是以股东利益为导向。大多数经理人根本没有任何工作的经济需求，对他们来说，打出商业上本垒打的乐趣和薪水一样重要。

Equally important, however, are the 23 men and women who work with me at our corporate office (all on one floor, which is the way we intend to keep it!).

然而同样非常重要的是在总部办公室和我一起工作的23名男女同事(所有人在同一个楼层办公，我们特意这样安排！)。

This group efficiently deals with a multitude of SEC and other regulatory requirements and files a 17,839-page Federal income tax return – hello, Guinness! – as well as state and foreign returns. Additionally, they respond to countless shareholder and media inquiries, get out the annual report, prepare for the country’s largest

annual meeting, coordinate the Board's activities – and the list goes on and on.

这个只有23人的团队高效处理各种事务：美国证监会和其他监管要求，提交了多达17839页的联邦收入所得税申报文件，还有州收入所得税和海外收入所得税相关文件，此外，他们还回应股东和媒体的无数个询问，发布年度报告，筹备全美规模最大的上市公司股东年大，协调董事会活动，他们的活动清单还可以列举出来很多很多。

They handle all of these business tasks cheerfully and with unbelievable efficiency, making my life easy and pleasant. Their efforts go beyond activities strictly related to Berkshire: They deal with 48 universities (selected from 200 applicants) who will send students to Omaha this school year for a day with me and also handle all kinds of requests that I receive, arrange my travel, and even get me hamburgers for lunch. No CEO has it better.

他们态度愉悦地处理这些企业事务，效率之高简直令人难以置信，让我倍感轻松和快乐。他们的努力并不仅局限于伯克希尔相关的活动，他们还需要同48所大学打交道，这48所大学是从200名申请大学中筛选出来的，在本学年将选送一些学生到奥马哈，与我共同度过一天的时间。他们还要处理我收到的各种请求，安排我的旅行，甚至去帮我买午餐的汉堡包。没有一个CEO像我做得这么舒服了。

This home office crew, along with our operating managers, has my deepest thanks and deserves yours as well. Come to Omaha – the cradle of capitalism – on May 5th and tell them so.

这个家庭办公室的工作人员，以及我们的运营经理，向你们致以我最深切的感谢，他们也值得你们的感谢。5月5日，来资本家的摇篮奥马哈，告诉他们这一点。

Warren E. Buffett

Chairman of the Board

February 25, 2012

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

2012 Letter to Berkshire Shareholders

- 作者:Warren Buffett
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Berkshire's Corporate Performance vs. the S&P 500

Year	Annual Percentage Change in Per-Share Book Value of Berkshire (1)	Annual Percentage Change in S&P 500 with Dividends Included (2)	Relative Results (1)-(2)
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1

Year	Annual Percentage Change in Per-Share Book Value of Berkshire (1)	Annual Percentage Change in S&P 500 with Dividends Included (2)	Relative Results (1)-(2)
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)
1981	31.4	(5.0)	36.4
1982	40.0	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.6	3.5
1989	44.4	31.7	12.7
1990	7.4	(3.1)	10.5

Year	Annual Percentage Change in Per-Share Book Value of Berkshire (1)	Annual Percentage Change in S&P 500 with Dividends Included (2)	Relative Results (1)-(2)
1991	39.6	30.5	9.1
1992	20.3	7.6	12.7
1993	14.3	10.1	4.2
1994	13.9	1.3	12.6
1995	43.1	37.6	5.5
1996	31.8	23.0	8.8
1997	34.1	33.4	0.7
1998	48.3	28.6	19.7
1999	0.5	21.0	(20.5)
2000	6.5	(9.1)	15.6
2001	(6.2)	(11.9)	5.7
2002	10.0	(22.1)	32.1
2003	21.0	28.7	(7.7)
2004	10.5	10.9	(0.4)
2005	6.4	4.9	1.5
2006	18.4	15.8	2.6
2007	11.0	5.5	5.5
2008	(9.6)	(37.0)	27.4
2009	19.8	26.5	(6.7)
2010	13.0	15.1	(2.1)

Year	Annual Percentage Change in Per-Share Book Value of Berkshire (1)	Annual Percentage Change in S&P 500 with Dividends Included (2)	Relative Results (1)-(2)
2011	4.6	2.1	2.5
2012	14.4	16.0	(1.6)
Compounded Annual Gain – 1965-2012	19.7%	9.4%	10.3
Overall Gain – 1964-2012	586,817%	7,433%	

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

In 2012, Berkshire achieved a total gain for its shareholders of $24.1 billion. We used $1.3 billion of that to repurchase our stock, which left us with an increase in net worth of $22.8 billion for the year. The per-share book value of both our Class A and Class B stock increased by 14.4%. Over the last 48 years (that is, since present management took over), book value has grown from $19 to $114,214, a rate of 19.7% compounded annually.[1]

2012年，伯克希尔为股东实现了241亿美元的回报。我们用其中的13亿美元回购了部分股份，因此公司今年账面价值增长了228亿。A/B股的每股账面价值增长了14.4%(标普16%)。过去的48年(即从现任的管理层接受以来)，每股账面价值从19美元增长到了114214美元，复合增长19.7%。(A股=1500*B股)

A number of good things happened at Berkshire last year, but let's first get the bad news out of the way.

去年伯克希尔有一些好消息，但我们还是先从坏消息说起吧。

- When the partnership I ran took control of Berkshire in 1965, I could never have dreamed that a year in which we had a gain of $24.1 billion would be subpar, in terms of the comparison we present on the facing page.

  1965年我掌管的合伙公司接手伯克希尔以来，我做梦都没想到，我们能在一年赚241亿美元，但与标普500指数相比较，我们的业绩是低于平均水平的。

  But subpar it was. For the ninth time in 48 years, Berkshire's percentage increase in book value was less than the S&P's

percentage gain (a calculation that includes dividends as well as price appreciation). In eight of those nine years, it should be noted, the S&P had a gain of 15% or more. We do better when the wind is in our face.

确实是差强人意，48年来伯克希尔的账面价值增长率第9次落后于标普500指数的回报率(包括分红和股价上升)。需要强调的是，在这9次中，有8次标普500指数回报率都超过15%。我们在逆境里做的要好一些。

To date, we've never had a five-year period of underperformance, having managed 43 times to surpass the S&P over such a stretch. (The record is on page 103.) But the S&P has now had gains in each of the last four years, outpacing us over that period. If the market continues to advance in 2013, our streak of five-year wins will end.

迄今为止，在5年期的业绩衡量上，我们从来没有落后于标普，已经实现了43连胜。但是标普指数过去4年连续上涨，超过了我们的预期。如果2013年市场继续上涨，我们的5年期连胜记录就要终结了。

One thing of which you can be certain: Whatever Berkshire's results, my partner Charlie Munger, the company's Vice Chairman, and I will not change yardsticks. It's our job to increase intrinsic business value – for which we use book value as a *significantly understated proxy* – at a faster rate than the market gains of the S&P. If we do so, Berkshire's share price, though unpredictable from year to year, will itself outpace the S&P over time. If we fail, however, our management will bring no value to our investors, who themselves can earn S&P returns by buying a low-cost index fund.

有一件事情你可以确信：无论伯克希尔最终业绩如何，我和我的合伙人查理·芒格，公司的副董事长，都不会改变衡量标准。我们的工作就是以比标普指数更快的速度增加公司的内在价值——我们使用账面价值作为其一个明显的低估指标。如果我们成功了，虽然伯克希

尔每年股价的波动难以预测，但长期来看它将超越标普指数。如果我们失败了，我们没有给投资者带来任何价值，他们可以直接购买一只低费率的指数基金来获得标普的回报。

Charlie and I believe the gain in Berkshire's intrinsic value will over time likely surpass the S&P returns by a small margin. We're confident of that because we have some outstanding businesses, a cadre of terrific operating managers and a shareholder-oriented culture. Our relative performance, however, is almost certain to be better when the market is down or flat. In years when the market is particularly strong, expect us to fall short.

查理和我相信，长期来看，伯克希尔的内在价值的增长水平可能以略高于标普指数，我们对此充满信心。因为我们拥有一批优秀的企业，一批能干的经理人团队，以及以股东利益为导向的公司文化。然而，当市场下跌时，我们的相对业绩表现肯定会更好一些。在市场特别强劲的年份，我们预期将会暂时落后。

- The second disappointment in 2012 was my inability to make a major acquisition. I pursued a couple of elephants, but came up empty-handed.

  2012年第二件令人失望的事情是我没有能进行一笔重大收购。我瞄准了一些大象，但最终一无所获。

  Our luck, however, changed early this year. In February, we agreed to buy 50% of a holding company that will own all of H. J. Heinz. The other half will be owned by a small group of investors led by Jorge Paulo Lemann, a renowned Brazilian businessman and philanthropist.

  不过今年年初我们的运气发生了变化。2月，我们达成协议收购一家全资拥有亨氏公司的控股公司50%股份。另外一半将会由以Jorge Paulo Lemann为首的一小群投资者所持有，他是巴西著名的商人和慈善家。

We couldn't be in better company. Jorge Paulo is a long-time friend of mine and an extraordinary manager. His group and Berkshire will each contribute about $4 billion for common equity in the holding company. Berkshire will also invest $8 billion in preferred shares that pay a 9% dividend. The preferred has two other features that materially increase its value: at some point it will be redeemed at a significant premium price and the preferred also comes with warrants permitting us to buy 5% of the holding company's common stock for a nominal sum.

没有比这更好的投资伙伴了。JorgePaulo长期以来都是我的好朋友，并且是一位卓越的经理人。他的投资人团队和伯克希尔将会各自出资约40亿美元购买控股公司的普通股。伯克希尔还会另外投资80亿美元购买股息率9%的优先股。优先股还有两个优势大大增加了它的价值：首先它将会在特定时刻以显著的溢价被回购，其次这些优先股还附带认股权证，允许我们以名义价格购买持股公司5%的普通股。

Our total investment of about $12 billion soaks up much of what Berkshire earned last year. But we still have plenty of cash and are generating more at a good clip. So it's back to work; Charlie and I have again donned our safari outfits and resumed our search for elephants.

120亿美元的总投资吸收了伯克希尔去年一大部分利润。但我们依然拥有大量的现金，并在不断地累积。所以，我们得继续工作；查理和我再次穿上狩猎服，继续寻找大象。

Now to some good news from 2012:

接下来是2012年的一些好消息：

- Last year I told you that BNSF, Iscar, Lubrizol, Marmon Group and MidAmerican Energy – our five most profitable non-insurance companies – were likely to earn more than $10 billion pre-tax in 2012. They delivered. Despite tepid U.S. growth and weakening economies throughout much of the world, our

“powerhouse five” had aggregate earnings of $10.1 billion, about $600 million more than in 2011.

去年我告诉大家，BNSF、Iscar、Lubrizol、MarmonGroup和中美能源这5家最赚钱的非保险公司，在2012年税前收益将会达到100亿美元。它们确实做到了。尽管美国经济增长缓慢，全球多数经济体都很疲软，我们的”五驾马车”总收益为101亿美元，比2011年增加了约6亿。

Of this group, only MidAmerican, then earning $393 million pre-tax, was owned by Berkshire eight years ago. Subsequently, we purchased another three of the five on an all-cash basis. In acquiring the fifth, BNSF, we paid about 70% of the cost in cash, and for the remainder, issued shares that increased the amount outstanding by 6.1%. Consequently, the $9.7 billion gain in annual earnings delivered Berkshire by the five companies has been accompanied by only minor dilution. That satisfies our goal of not simply growing, but rather increasing *per-share* results.

这个集团里，只有税前收益3.93亿美元的中美能源是伯克希尔8年前就拥有的。后来，我们以现金购买了五驾马车中的三辆。在收购第5家BNSF铁路的时候，我们支付了70%的现金，剩下的部分增发股票，使得发行在外的股份增加了6.1%。因此，这5家公司为伯克希尔贡献了97亿美元收益增长，只产生了轻微的稀释。这与我们的目标一致，即不仅仅是实现增长，而是要实现每股收益的增长。

Unless the U.S. economy tanks – which we don’t expect – our powerhouse five should again deliver higher earnings in 2013. The five outstanding CEOs who run them will see to that.

除非美国经济出现衰退(我们预期这不太可能)，我们的”五驾马车”2013年将会实现更高的利润。5位负责的优秀的CEO们将确保这一点实现。

- Though I failed to land a major acquisition in 2012, the managers of our subsidiaries did far better. We had a record year for “bolt-

on" purchases, spending about $2.3 billion for 26 companies that were melded into our existing businesses. These transactions were completed without Berkshire issuing *any* shares.

尽管我去年一笔大额收购都没做成，但是我们子公司的经理人做得要好的多。去年是我们"补强型"收购创纪录的一年，我们花了23亿美元收购了26家公司，这些公司被并入我们现有的业务中。这些交易没有让伯克希尔增发任何股票。

Charlie and I love these acquisitions: Usually they are low-risk, burden headquarters not at all, and expand the scope of our proven managers.

查理和我喜欢这样的收购：通常它们是低风险的，不让总部承受任何负担，并且扩展了我们久经考验的经理人施展拳脚的空间。

- Our insurance operations shot the lights out last year. While giving Berkshire $73 billion of *free* money to invest, they also delivered a $1.6 billion underwriting gain, the tenth consecutive year of profitable underwriting. This is truly having your cake and eating it too.

  我们的保险业务去年杀疯了。不但为伯克希尔贡献了730亿美元免费的浮存金用于投资，还贡献了16亿美元的承保收益，这是连续实现承保盈利的第10个年头。这简直就是一个怎么吃掉了却还在的蛋糕。

  GEICO led the way, continuing to gobble up market share without sacrificing underwriting discipline. Since 1995, when we obtained control, GEICO's share of the personal-auto market has grown from 2.5% to 9.7%. Premium volume meanwhile increased from $2.8 billion to $16.7 billion. Much more growth lies ahead.

  GEICO是保险业务里的领头羊，在不牺牲承保纪律的情况下继续扩大其市场份额。自1995年我们收购以来，GEICO在个人车险的市场份额从2.5%增长到了9.7%。保费收入从28亿增长到了167亿。未来还有巨大的增长空间等着它。

The credit for GEICO's extraordinary performance goes to Tony Nicely and his 27,000 associates. And to that cast, we should add our Gecko. Neither rain nor storm nor gloom of night can stop him; the little lizard just soldiers on, telling Americans how they can save big money by going to GEICO.com.

GEICO的卓越表现应归功于托尼·莱斯利和他手下的2.7万名员工。另外，我们还要感谢我们的吉祥物Gecko。它都一直坚守在岗位上，风雨无阻的告诉大家如何到GEICO.com买更便宜的保险。

When I count my blessings, I count GEICO twice.

当我为大家祈福的时候，我为GEICO祈祷两次。

- Todd Combs and Ted Weschler, our new investment managers, have proved to be smart, models of integrity, helpful to Berkshire in many ways beyond portfolio management, and a perfect cultural fit. We hit the jackpot with these two. In 2012 each outperformed the S&P 500 by double-digit margins. They left me in the dust as well.

  事实证明，我们的新投资经理ToddCombs和TedWeschler是聪明正直诚信的典范，在投资组合管理之外，在许多方面都在为伯克希尔提供帮助，并且他们与我们的企业文化相融。我们找到这两位简直是捡到宝。2012年，他们两人都以两位数的优势跑赢了标普500指数。这让我有点抬不起头(用了非常小号的字体)。

  Consequently, we have increased the funds managed by each to almost $5 billion (some of this emanating from the pension funds of our subsidiaries). Todd and Ted are young and will be around to manage Berkshire's massive portfolio long after Charlie and I have left the scene. You can rest easy when they take over.

  因此，我们已经将他们各自管理的资金规模增加到了约50亿美元(部分来自我们子公司的养老金)。Todd和Ted都非常年轻，在查理和

我离开后将长期掌管伯克希尔巨额的投资组合。他们接手以后大家可以高枕无忧。

- Berkshire's yearend employment totaled a record 288,462 (see page 106 for details), up 17,604 from last year. Our headquarters crew, however, remained unchanged at 24. No sense going crazy.

  伯克希尔年末的雇员总数创记录地达到了288,462名，比上年增加17,604名。我们总部的员工人数依然维持在24名。暂时还没有任何疯狂的迹象。

- Berkshire's "Big Four" investments – American Express, Coca-Cola, IBM and Wells Fargo – all had good years. Our ownership interest in each of these companies increased during the year. We purchased additional shares of Wells Fargo (our ownership now is 8.7% versus 7.6% at yearend 2011) and IBM (6.0% versus 5.5%). Meanwhile, stock repurchases at Coca-Cola and American Express raised our percentage ownership. Our equity in Coca-Cola grew from 8.8% to 8.9% and our interest at American Express from 13.0% to 13.7%.

  伯克希尔的四大投资美国运通、可口可乐、IBM和富国银行，都经历了一个好年景。我们在4家公司的持股比例都有所增加。我们增持了富国银行(现在的持股比例达8.7%，2011年末未7.6%)，和IBM(6.0%，2011年为5.5%)。同时，可口可乐和美国运通的股票回购增加了我们的持股比例。我们在可口可乐的持股比例从8.8%增加到8.9%，在美国运通的持股比例从13.0%增加到13.7%。

  Berkshire's ownership interest in all four companies is likely to increase in the future. Mae West had it right: "Too much of a good thing can be wonderful."

  伯克希尔在这四家公司的持股比例未来还会增加。MaeWest说的对：“好东西越多越精彩。”

  The four companies possess marvelous businesses and are run by managers who are both talented and shareholder-oriented. At

Berkshire we much prefer owning a non-controlling but substantial portion of a wonderful business to owning 100% of a so-so business. Our flexibility in capital allocation gives us a significant advantage over companies that limit themselves only to acquisitions they can operate.

这四家公司运营着非凡的业务，并且由有才华的、以股东利益为导向的经理人管理。在伯克希尔，我们更愿意拥有一家优秀公司非控制性但足够大的一部分，也不愿意拥有一家平庸公司的全部权益。相对于那些只能收购他们自己能够经营的类似业务的公司，我们在资本配置上的灵活性，使我们具有一个巨大优势。

Going by our yearend share count, our portion of the "Big Four's" 2012 earnings amounted to $3.9 billion. In the earnings we report to you, however, we include only the dividends we receive – about $1.1 billion. But make no mistake: The $2.8 billion of earnings we do not report is every bit as valuable to us as what we record.

以我们年末的份额计算，2012年我们在"四巨头"中所占的收益份额是39亿。但在我们报告给你的收益中，我们只包括了我们获得的11亿股息。但请不用担心：没有报告的28亿收益和报告的具有同样价值。

The earnings that the four companies retain are often used for repurchases – which enhance our share of future earnings – and also for funding business opportunities that are usually advantageous. Over time we expect substantially greater earnings from these four investees. If we are correct, dividends to Berkshire will increase and, even more important, so will our unrealized capital gains (which, for the four, totaled $26.7 billion at yearend).

四家公司保留的收益通常用于回购(这高了我们在未来盈利所占的份额)，以及对具有良好前景的投资机会的再投资。随着时间推移，我们预计四巨头的收益将大幅提升。如果我们是正确的，伯克希尔

的股息将增加，更重要的是，我们未实现的投资收益也将增加(去年底四巨头的未实现的资本利得合计未267亿美元)。

- There was a lot of hand-wringing last year among CEOs who cried “uncertainty” when faced with capital-allocation decisions (despite many of their businesses having enjoyed record levels of both earnings and cash). At Berkshire, we didn’t share their fears, instead spending a record $9.8 billion on plant and equipment in 2012, about 88% of it in the United States. That’s 19% more than we spent in 2011, our previous high. Charlie and I love investing large sums in worthwhile projects, whatever the pundits are saying. We instead heed the words from Gary Allan’s new country song, “Every Storm Runs Out of Rain.”

  去年许多企业的CEO们在做资本配置的决策时，都被”不确定性”的经济给吓倒了(虽然他们中的许多公司盈利和现金都创达到纪录的水平)。在伯克希尔，我们完全没有他们的担心，相反2012年我们在工厂和设备上投资了创纪录的98亿美元，其中约88%投资在美国。这比2011年又增加了19%，虽然2011年是我们之前投资的历史记录。不管砖家们怎么说，查理和我喜欢在值得的项目上大笔投资。我们注意到GaryAllan新歌词:“暴雨过后必是晴天”。

  We will keep our foot to the floor and will almost certainly set still another record for capital expenditures in 2013. Opportunities abound in America.

  我们依然脚踏实地，而且基本确定2013年又会是资本支出创纪录的一年。美国遍地都是机会。

  A thought for my fellow CEOs: Of course, the immediate future is uncertain; America has faced the unknown since 1776. It’s just that sometimes people focus on the myriad of uncertainties that always exist while at other times they ignore them (usually because the recent past has been uneventful).

  给我的CEO们的一点想法：毫无疑问，未来永远是充满不确定性的，美国从1776年开始就一直面对各种不确定性。只不过有时候

人们非常关注那些永远存在的无数不确定性，而有时，他们却又无视它们(通常是因为那段时间太平无事)。

American business will do fine over time. And stocks will do well just as certainly, since their fate is tied to business performance. Periodic setbacks will occur, yes, but investors and managers are in a game that is heavily stacked in their favor. (The Dow Jones Industrials advanced from 66 to 11,497 in the 20th Century, a staggering 17,320% increase that materialized despite four costly wars, a Great Depression and many recessions. And don't forget that shareholders received substantial dividends throughout the century as well.)

长期来看，美国公司前景光明。当然股票也会表现良好，因为它们的命运是和公司的业绩联系在一起的。周期性的困难在所难免，但是投资者和经理人正处在一个对他们极为有利的游戏中。(道琼斯工业指数在20世纪里从66点涨到了11497点，期间经历了四次损失惨重的战争，一次大萧条和多次经济衰退，最终依然蹒跚上升了17320%。而且不要忘了，投资者在整个20世纪也收获了可观的股息。

Since the basic game is so favorable, Charlie and I believe it's a terrible mistake to try to dance in and out of it based upon the turn of tarot cards, the predictions of "experts," or the ebb and flow of business activity. The risks of being out of the game are huge compared to the risks of being in it.

因为游戏本身就是如此的有利，查理和我认为，依据塔罗牌的排列，砖家的预测，或者商业周期的起伏，试图在游戏中跳进跳出是一个巨大的错误。错过这个游戏的风险比呆坐里面要大得多。

My own history provides a dramatic example: I made my first stock purchase in the spring of 1942 when the U.S. was suffering major losses throughout the Pacific war zone. Each day's headlines told of more setbacks. Even so, there was no talk about uncertainty; *every* American I knew believed we would prevail.

我自己的故事就是一个戏剧性的例子：1942年春天我第一个购买股票，美国当时在太平洋战场正遭受重大损失。每天的新闻头条都在讲诉更多的困难。尽管如此，也没有人在谈论不确定性；我认识的每个美国人都坚信我们会获胜。

The country's success since that perilous time boggles the mind: On an inflation-adjusted basis, GDP per capita more than *quadrupled* between 1941 and 2012. Throughout that period, *every* tomorrow has been uncertain. America's destiny, however, has always been clear: ever-increasing abundance.

自那段危险时期以来，我们的国家取得的成功让人难以置信：经过通胀调整后，从1941年到2012年，人均GDP翻了4倍。在这期间，每个明天都充满不确定性。然而，美国的命运一直都非常清晰：长盛不衰。

If you are a CEO who has some large, profitable project you are shelving because of short-term worries, call Berkshire. Let us unburden you.

如果你是一个CEO，因为短期因素的担忧，搁置了一个巨大但利润丰厚的投资项目，请打电话给伯克希尔，让我们来减轻你的痛苦。

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

总之，查理和我希望通过以下方式来增加我们的每股内在价值，(1)增强我们子公司的盈利能力；(2)通过”补强型”的收购进一步增加他们的收益；(3)参与到我们投资对象的增长中去；(4)当伯克希尔的股价明显低于内在价值时，回购股票；(5)偶尔进行大额收购。极少情况下，我们也会增发伯克希尔的股票来最大化最终的业绩。

Those building blocks rest on a rock-solid foundation. A century hence, BNSF and MidAmerican Energy will continue to play major roles in the American economy. Insurance, moreover, will always be essential for both businesses and individuals – and no company brings greater resources to that arena than Berkshire. As we view these and other strengths, Charlie and I like your company's prospects.

这些业务都具有坚实的基础。一个世纪以后，BNSF和中美能源依然会在美国经济中扮演重要角色。保险业务对个人和企业都是必不可少的——没有哪家公司比伯克希尔给这个领域投资带来更多资本。当我们看到这些以及其他优势时，查理和我就非常喜欢你们公司的前景。

Intrinsic Business Value 企业内在价值

As much as Charlie and I talk about intrinsic business value, we cannot tell you precisely what that number is for Berkshire shares (or, for that matter, any other stock). In our 2010 annual report, however, we laid out the three elements – one of which was qualitative – that we believe are the keys to a sensible estimate of Berkshire's intrinsic value. That discussion is reproduced in full on pages 104-105.

虽然查理和我不停谈论内在价值，但我们无法告诉你伯克希尔的股票精确的内在价值数字是多少(或任何其他股票)。在2010年的年报里，我们提出了三个要素(其中一个是定性的)，我们认为这是衡量伯克希尔内在价值的关键。

Here is an update of the two quantitative factors: In 2012 our per-share investments increased 15.7% to $113,786, and our per-share pre-tax earnings from businesses other than insurance and investments also increased 15.7% to $8,085.

这两个关键量化因素的最新数据：2012年，我们的每股投资增长了15.7%，达到113786美元，我们除保险和投资外业务的每股税前收益

增长15.7%，达到8085美元。

Since 1970, our per-share investments have increased at a rate of 19.4% compounded annually, and our per-share earnings figure has grown at a 20.8% clip. It is no coincidence that the price of Berkshire stock over the 42-year period has increased at a rate very similar to that of our two measures of value. Charlie and I like to see gains in both areas, but our strong emphasis will always be on building operating earnings.

自1970年以来，我们的每股投资以每年19.4%的复合速度增长，我们的每股收益增速则是20.8%。伯克希尔的估计过去42年的增速和我们两个主要价值衡量指标的增速非常接近，这并非巧合。查理和我乐于看到这两个方面都增长，但是我们的重点将始终放在提高经营收益上。

Now, let's examine the four major sectors of our operations. Each has vastly different balance sheet and income characteristics from the others. Lumping them together therefore impedes analysis. So we'll present them as four separate businesses, which is how Charlie and I view them.

现在，让我们来看看四个主要业务板块的运营情况。它们具有差别巨大的资产负债和收入结构。因此把它们合并到一起将会阻碍分析。因此我们将它作为四个独立业务分别讨论，这也是查理和我看待它们的方式。

Insurance 保险业务

Let's look first at insurance, Berkshire's core operation and the engine that has propelled our expansion over the years.

先来看伯克希尔的核心业务保险业务，也是多年来驱动我们不断扩张的引擎。

Property-casualty ("P/C") insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over decades. This collect-now, pay-later model leaves us holding large sums – money we call "float" – that will eventually go to others. Meanwhile, we get to invest this float for Berkshire's benefit. Though individual policies and claims come and go, the amount of float we hold remains quite stable in relation to premium volume. Consequently, as our business grows, so does our float. And *how* we have grown, as the following table shows:

财产意外险公司提前收取保费，事后支付索赔。在一些极端情况下，比如某些工伤保险，赔付可能延续几十年。这种现在收钱，将来赔付的模式让我们持有大量的资金，我们把它称作"浮存金"，但它们最终会支付到别人手中。同时，我们可以使用这些浮存金为伯克希尔投资。虽然单笔的保单和索赔有进有出，但是我们持有的浮存金规模相对于保费收入能维持一个稳定比率。所以，随着我们的业务扩张，我们的浮存金规模也在增长。我们增长的速度，如下表格所示：

Year	Float (in $ millions)
1970	$ 39
1980	237
1990	1,632
2000	27,871
2010	65,832
2012	73,125

Last year I told you that our float was likely to level off or even decline a bit in the future. Our insurance CEOs set out to prove me wrong and *did* , increasing float last year by $2.5 billion. I now expect a further increase in 2013. But further gains will be tough to achieve. On the plus side, GEICO's float will almost certainly grow. In National Indemnity's reinsurance division, however, we have a

number of run-off contracts whose float drifts downward. If we do experience a decline in float at some future time, it will be *very* gradual – at the outside no more than 2% in any year.

去年我告诉大家，我们的浮存金规模在未来可能趋于平稳，甚至有可能会有所下降。但我们的保险公司CEO们最终证明我是错的，他们去年让我们增加了25亿浮存金。我现在预期2013年还会进一步增长。但是更多的增长会越发困难。好消息是，GEICO的浮存金基本上会保持增长。但是在国民保险公司的再保险部门，我们有一些流失的保单，它们的浮存金会下降。如果我们未来确实出现了浮存金的下降，那它会是非常温和的，每年流失出去的不会超过2%。

If our premiums exceed the total of our expenses and eventual losses, we register an underwriting profit that adds to the investment income our float produces. When such a profit is earned, we enjoy the use of free money – and, better yet, get *paid* for holding it. That's like your taking out a loan and having the bank pay *you* interest.

如果我们的保费收入超过了经营成本和赔付支出，我们会在利用浮存金投资获得的投资收益之外录得一个承保盈利。赚到这种利润的时候，我们将享受使用这些免费资金的好处，更好的是，我们还因为持有这些资金而赚到钱。这就好像你去银行贷款，银行还倒贴给你利息。

Unfortunately, the wish of all insurers to achieve this happy result creates intense competition, so vigorous in most years that it causes the P/C industry as a whole to operate at a significant underwriting *loss*. This loss, in effect, is what the industry pays to hold its float. For example, State Farm, by far the country's largest insurer and a well-managed company besides, incurred an underwriting loss in eight of the eleven years ending in 2011. (Their financials for 2012 are not yet available.) There are a lot of ways to lose money in insurance, and the industry never ceases searching for new ones.

不幸的是，保险公司实现这个美好结果的强烈愿望导致了激烈的竞争，大多数年份竞争都是如此激烈，以至于整个财险行业都在严重承保亏损中运营。这些亏损，实质上就是整个行业为了获得浮存金所支付的代价。

举个例子，州立农业保险公司(State Farm)，当前美国最大且管理良好的保险公司，截止到2011年前的11年里有8年都录得承保亏损(2012年尚未公布)。保险行业有很多种亏钱的方式，而且该行业从未停止寻找新的亏钱方式。

As noted in the first section of this report, we have now operated at an underwriting profit for ten consecutive years, our pre-tax gain for the period having totaled $18.6 billion. Looking ahead, I believe we will continue to underwrite profitably in most years. If we do, our float will be better than free money.

正如报告前一部分所述，我们已经连续10年录得承保盈利，在此期间我们的税前收益累计186亿美元。预计未来大部分年份中，我们依然会保持承保盈利。如果确实如此，那我们的浮存金就比免费的资金更诱人。

So how does our attractive float affect the calculations of intrinsic value? When Berkshire's book value is calculated, the *full* amount of our float is deducted as a liability, just as if we had to pay it out tomorrow and were unable to replenish it. But that's an incorrect way to look at float, which should instead be viewed as a revolving fund. If float is both costless and long-enduring, which I believe Berkshire's will be, the true value of this liability is *dramatically* less than the accounting liability.

那我们诱人的浮存金将会如何影响内在价值的计算？当伯克希尔在计算账面价值的时候，所有的浮存金都作为负债被扣除了，就好像我们明天就必须赔付，并且再也无法补充回来一样。但这是一种错误看待浮存金的方式，它实际上应该被看做一笔循环基金。如果浮存金是无成本并且是长期存在的，我相信伯克希尔的浮存金确实如此，那这种债务的真实价值将远低于会计账面上的负债。

A partial offset to this overstated liability is $15.5 billion of "goodwill" that is attributable to our insurance companies and included in book value as an asset. In effect, this goodwill represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has *no*

bearing on its true value. For example, if an insurance business sustains large and prolonged underwriting losses, any goodwill asset carried on the books should be deemed valueless, whatever its original cost.

我们账面价值中包括的155亿”商誉”，部分地抵消了这笔被夸大的负债。实际上，这些商誉代表着我们为保险公司产生浮存金的能力所支付的价格。然而商誉的账面成本，和它的真实价值毫无对应关系。比如说一家产生持续大额承保亏损的保险公司，其商誉应该为零，无论其历史成本是多少。

Fortunately, that's not the case at Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what we would happily pay to purchase an insurance operation producing float *of similar quality* – to be far in excess of its historic carrying value. The value of our float is one reason – a huge reason – why we believe Berkshire's intrinsic business value substantially exceeds its book value.

幸运的是，伯克希尔的情况并非如此。查理和我相信，我们保险公司的商誉的真正经济价值，也就是我们愿意为购买一家能产生类似质量的浮存金的保险公司所支付的价格，远远超过账面上记录的历史成本。浮存金的价值是我们认为伯克希尔的内在价值明显超过账面价值的一个原因，一个重要原因。

Let me emphasize once again that cost-free float is *not* an outcome to be expected for the P/C industry as a whole: There is very little "Berkshire-quality" float existing in the insurance world. In 37 of the 45 years ending in 2011, the industry's premiums have been inadequate to cover claims plus expenses. Consequently, the industry's overall return on tangible equity has for many decades fallen far short of the average return realized by American industry, a sorry performance almost certain to continue.

必须再强调一下，无成本的浮存金不应该成为对整个产险行业平均预期的结果：在保险行业里，像伯克希尔这样能获得的优质浮存金的公司非

常之少。截至2011年的45年中，有37年整个行业的保费收入不能覆盖赔付支出和成本费用。因此，几十年来整个行业的有形资产回报率，一直远远低于美国其他行业的平均水平，这种糟糕的表现几乎肯定将会持续下去。

A further unpleasant reality adds to the industry's dim prospects: Insurance earnings are now benefitting from "legacy" bond portfolios that deliver much higher yields than will be available when funds are reinvested during the next few years – and perhaps for many years beyond that. Today's bond portfolios are, in effect, wasting assets. Earnings of insurers will be hurt in a significant way as bonds mature and are rolled over.

另外一个更加不利的事实让行业的前景更加暗淡：保险公司的收益现在受益于之前"遗留"的高息债券组合，这些投资组合的收益率，远高于未来几年(或许持续很多年)资金再投资的回报率。今天的债券投资组合实际上是在浪费资金。随着债券到期并再投资(收益率下行)，保险收益将会遭受重创。

Berkshire's outstanding economics exist only because we have some terrific managers running some extraordinary insurance operations. Let me tell you about the major units.

伯克希尔优越的经济特性之所以存在，是因为我们有一些出色的经理人在运营着我们非凡的保险业务。让我将给大家介绍一些主要的公司。

First by float size is the Berkshire Hathaway Reinsurance Group, run by Ajit Jain. Ajit insures risks that no one else has the desire or the capital to take on. His operation combines capacity, speed, decisiveness and, most important, brains in a manner unique in the insurance business. Yet he never exposes Berkshire to risks that are inappropriate in relation to our resources. Indeed, we are *far* more conservative in avoiding risk than most large insurers. For example, if the insurance industry should experience a $250 billion loss from some mega-catastrophe – a loss about triple anything it has ever experienced – Berkshire as a whole would likely record a significant

profit for the year because it has so many streams of earnings. All other major insurers and reinsurers would meanwhile be far in the red, with some facing insolvency.

首先，浮存金规模排在第一的是伯克希尔再保险集团，由阿吉特·贾恩(Ajit Jain)运营。阿吉特对其他人都不愿意或者没有财力承保的风险进行承保。他的业务结合了能力、速度、果断，以及最重要的他的头脑智慧。他从未让伯克希尔暴露于与我们的资源不相称的风险之下。实际上，我们比多数大保险公司在规避风险方面都更加保守。举例来说，如果保险行业因某项巨灾遭遇了2500亿美元的亏损(这是历史上所发生过最大规模亏损的3倍)，伯克希尔整体上当年依然能够实现盈利，因为它有如此多的收益来源。其他的直保保险公司和再保险公司则会出现大额的亏损，有些甚至将面临破产。

From a standing start in 1985, Ajit has created an insurance business with float of $35 billion and a significant cumulative underwriting profit, a feat that no other insurance CEO has come close to matching. He has thus added a great many billions of dollars to the value of Berkshire. If you meet Ajit at the annual meeting, bow deeply.

从1985年开始，阿吉特已经创建了一家拥有350亿美元浮存金和可观承保盈利的再保险公司，这是一项任何其他保险公司的CEO都难以望其项背的成就。他也为伯克希尔贡献了数十亿美元的价值。如果你在年会上遇到阿吉特，请深深鞠躬表示敬意。

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

我们另一家再保险公司是通用再保险，由泰德·蒙特罗斯(Tad Montross)管理。

At bottom, a sound insurance operation needs to adhere to four disciplines. It must (1) understand *all* exposures that might cause a policy to incur losses; (2) conservatively assess the likelihood of any exposure actually causing a loss and the probable cost if it does; (3) set a premium that, on average, will deliver a profit after both

prospective loss costs and operating expenses are covered; and (4) be willing to walk away if the appropriate premium can't be obtained.

归根结底，一家优秀的保险公司必须遵守四个承保原则。它必须：(1)理解所有可能导致保单形成损失的风险敞口；(2)保守地衡量风险敞口实际形成损失的概率以及可能的损失规模；(3)设定合理的保费，平均来看，在覆盖潜在的赔付损失和运营成本后，能够实现承保盈利；(4)如果无法获得适当的保费，愿意放弃保单。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that is being eagerly written by their competitors. That old line, "The other guy is doing it, so we must as well," spells trouble in any business, but none more so than insurance.

很多保险公司顺利通过前三条测试，但在第四条上不及格。他们无法放弃竞争对手正在争抢的业务。老话讲，"别人这么干，我也得这么干"，这在很多行业都带来了麻烦，但保险行业尤甚。

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

Tad遵守了所有四条保险戒律，他的业绩证明了这一点。在他的领导下，通用再保险的巨额浮存金比无成本的资金还要诱人，并且我们预计这种情况依然会继续。我们尤其对通用再保险的国际人寿再保险业务充满热情，从1998年我们收购公司以来，这项业务持续增长并不断盈利。

Finally, there is GEICO, the insurer on which I cut my teeth 62 years ago. GEICO is run by Tony Nicely, who joined the company at 18 and completed 51 years of service in 2012.

最后还有GEICO，62年前我就是从这家保险公司成长起来的。GEICO由托尼·莱斯利运营，他18岁就加入了公司，到2012年已经服役51年。

I rub my eyes when I look at what Tony has accomplished. Last year, it should be noted, his record was considerably better than is indicated by GEICO's GAAP underwriting profit of $680 million. Because of a change in accounting rules at the beginning of the year, we recorded a charge to GEICO's underwriting earnings of $410 million. This item had *nothing* to do with 2012's operating results, changing neither cash, revenues, expenses nor taxes. In effect, the writedown simply widened the already huge difference between GEICO's intrinsic value and the value at which we carry it on our books.

看到托尼的成就让我无法相信自己的眼睛。必须说明的是，他的业绩远不是去年GEICO按GAAP报告的6.8亿美元承保盈利所能说明的。因为年初的会计准则调整，我们在GEICO的承保盈利中计入了4.1亿的费用。这和GEICO 2012年的运营没有任何关系，不改变现金、收入、成本和税收科目。实际上，这项减记只是进一步加大了GEICO的内在价值和账面价值之间的差距。

GEICO earned its underwriting profit, moreover, despite the company suffering its largest single loss in history. The cause was Hurricane Sandy, which cost GEICO more than three times the loss it sustained from Katrina, the previous record-holder. We insured 46,906 vehicles that were destroyed or damaged in the storm, a staggering number reflecting GEICO's leading market share in the New York metropolitan area.

尽管公司遭遇了历史上最大的单笔损失，GEICO依然实现了承保盈利。亏损的原因是飓风Sandy，它给GEICO造成了三倍于此前的记录保持者飓风Katrina的损失。风暴中损毁的车辆中46906辆是由GEICO承保的，这个巨大的数字，这也反映了GEICO在纽约地区市场份额的领先地位。

Last year GEICO enjoyed a meaningful increase in both the renewal rate for existing policyholders ("persistency") and in the percentage

of rate quotations that resulted in sales (“closures”). Big dollars ride on those two factors: A sustained gain in persistency of a bare one percentage point increases intrinsic value by more than $1 billion. GEICO’s gains in 2012 offer dramatic proof that when people check the company’s prices, they usually find they can save important sums. (Give us a try at 1-800-847-7536 or GEICO.com. Be sure to mention that you are a shareholder; that fact will usually result in a discount.)

去年，GEICO在现有投保客户的续保率(“客户粘度”)和询单转化率(“转化率”)上都有显著的提升。这两项数据意味着一大笔利润：仅一个百分点的持续增长，就意味着内在价值增加超过10亿美元。2012年GEICO的收益提供了戏剧性的证明，只要来询问GEICO保单价格，通常会发现可以省下不少钱。(打个电话到1-800-847-7536或者到网站GEICO.com试一下。记得申明你是伯克希尔的股东，这通常能让给你享受优惠价。)

In addition to our three major insurance operations, we own a group of smaller companies, most of them plying their trade in odd corners of the insurance world. In aggregate, these companies have consistently delivered an underwriting profit. Moreover, as the table below shows, they also provide us with substantial float. Charlie and I treasure these companies and their managers.

除了我们的三大保险公司外，我们还有一些规模较小的保险公司，它们的大部分专注于保险行业的一些细分领域。整体上，这些公司一直为我们贡献承保收益。另外，正如表格数据显示的那样，它们也提供了大量浮存金。查理和我非常珍视这些公司和它们的经理人。

Late in 2012, we enlarged this group by acquiring Guard Insurance, a Wilkes-Barre company that writes workers compensation insurance, primarily for smaller businesses. Guard’s annual premiums total about $300 million. The company has excellent prospects for growth in both its traditional business and new lines it has begun to offer.

2012下半年，我们通过收购Guard Insurance扩大了这个大家庭。它是一家位于Wilkes-Barre的工伤保险公司，主要做一些小额的保单。

Guard的年保费规模大约3亿美元。这家公司在它的传统业务和它即将提供的新业务上都有很好的增长潜力。

Insurance Operations	Underwriting Profit 2012 (in millions)	Underwriting Profit 2011 (in millions)	Yearend Float 2012 (in millions)	Ye 2(mil
BH Reinsurance	$ 304	$ (714)	$ 34,821	$
General Re	355	144	20,128	
GEICO	680*	576	11,578	
Other Primary	286	242	6,598	
	$ 1,625	$ 248	$ 73,125	$

* After a $410 million charge against earnings arising from an industry-wide accounting change.

Among large insurance operations, Berkshire's impresses me as the best in the world. It was our lucky day when, in March 1967, Jack Ringwalt sold us his two property-casualty insurers for $8.6 million.

在所有大型保险公司中，我认为伯克希尔是世界上最好的。我们非常有幸在1967年3月以860万美元收购了Jack Ringwalt的两家财产保险公司。

Regulated, Capital-Intensive Businesses 受管制的资本密集型业务

We have two major operations, BNSF and MidAmerican Energy, that have important common characteristics distinguishing them from

our other businesses. Consequently, we assign them their own section in this letter and split out their combined financial statistics in our GAAP balance sheet and income statement.

这个板块主要有两家公司，BNSF铁路和中美能源，它们具有区别于我们其他业务的重要共同特点。所以，我们在这里把它们单独归为一类进行讨论，并在我们的GAAP资产负债和损益报表中单独列示它们的财务数据。

A key characteristic of both companies is their huge investment in very long-lived, regulated assets, with these partially funded by large amounts of long-term debt that is *not* guaranteed by Berkshire. Our credit is in fact not needed because each business has earning power that even under terrible conditions amply covers its interest requirements. In last year's tepid economy, for example, BNSF's interest coverage was 9.6x. (Our definition of coverage is pre-tax earnings/interest, *not* EBITDA/interest, a commonly-used measure we view as deeply flawed.) At MidAmerican, meanwhile, two key factors ensure its ability to service debt under all circumstances: the company's recession-resistant earnings, which result from our exclusively offering an essential service, and its great diversity of earnings streams, which shield it from being seriously harmed by any single regulatory body.

两家公司的一个重要特征是，它们都对受监管的长期资产进行了巨额投资，这些资产部分资金来自伯克希尔不提供担保的大额长期债务。它们实际上并不需要我们的信用支持，因为它们具备良好的盈利能力，即使在恶劣的经济环境下也能覆盖它们的债务利息。比如在去年疲软的经济中，BNSF的利息覆盖倍数是9.6倍。(利息覆盖倍数=税前收益/利息，而不是EBITDA/利息，我们认为EBITDA是一个被普遍使用的错误指标)。与此同时，中美能源有两个因素确保其在各种情形下偿还本息的能力：抵抗周期的盈利能力(这是我们垄断性提供基本服务的结果)，以及多元化的收益来源(这保护它免受某一监管机构的严重伤害)。

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

每天，我们的这两家公司都在主要领域为美国经济提供动力：

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

  BNSF承担了全美15%(以吨英里衡量)的城际间货运量，包括公路、铁路、水路、航空以及管道运输。事实上，我们的运输量超过其他任何公司，这个事实使得BNSF成为美国经济循环系统最重要的大动脉。

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

  BNSF还以一种非常节能和环保的方式运输货物，一加仑柴油可以运送一吨货物至500英里。卡车实现同样的运力大约要使用4倍的能源。

- MidAmerican's electric utilities serve regulated retail customers in ten states. Only one utility holding company serves more states. In addition, we are the leader in renewables: first, from a standing start nine years ago, we now account for 6% of the country's wind generation capacity. Second, when we complete three projects now under construction, we will own about 14% of U.S. solar-generation capacity.

  中美能源的电力设施为10个州的零售客户提供服务。只有一家公用事业控股公司为多个州服务。另外，我们是可再生能源方面的领导者：第一，9年前开始稳定起步，目前已占全国风力装机容量的6%。第二，在建的三个项目完成后，我们将占有全美太阳能装机容量的14%。

Projects like these require huge capital investments. Upon completion, indeed, our renewables portfolio will have cost $13 billion. We relish making such commitments if they promise reasonable returns – and on that front, we put a large amount of trust in future regulation.

类似的项目需要巨额的资本投资。实际上完工后，我们的可再生能源项目将耗资130亿美元。我们进行这样的投资是因为监管承诺提供合理的回报——在这方面，我们给予了未来的监管极大的信任。

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

我们的信心来源于过往的经验，以及社会在交通和能源方面会一直需要大量投资的认识。政府为了自己的利益将会合理对待资本提供者，以确保资金持续流向重要的基础项目。从我们自身的利益出发，我们愿意去争取监管机构和它们所代表的人民的认可和批准。

Our managers must think today of what the country will need far down the road. Energy and transportation projects can take many years to come to fruition; a growing country simply can't afford to get behind the curve.

我们的经理人今天必须思考这个国家未来需要什么。能源和交通项目需要很多年才能见到效益；但一个不断增长的经济体无法承受基础设施落后的代价。

We have been doing our part to make sure that doesn't happen. Whatever you may have heard about our country's crumbling infrastructure in no way applies to BNSF or railroads generally. America's rail system has never been in better shape, a consequence of huge investments by the industry. We are not, however, resting on

our laurels: BNSF will spend about $4 billion on the railroad in 2013, roughly double its depreciation charge and more than any railroad has spent in a single year.

我们一直在尽自己一份力量来确保这种情况不会发生。大家可能听到过我们国家破败的基础设施之类的言论，但对BNSF和多数的铁路来说都不是这样。美国的铁路系统正处于一个不能更好的状态，这是行业巨大投资的结果，但我们没有满足于现状：BNSF将会在2013年投入40亿美元，大约是其折旧费用的2倍，比任何铁路在一年内投入的都要多。

In Matt Rose, at BNSF, and Greg Abel, at MidAmerican, we have two outstanding CEOs. They are extraordinary managers who have developed businesses that serve both their customers and owners well. Each has my gratitude and each deserves yours. Here are the key figures for their businesses:

BNSF铁路的MattRose和中美能源的Greg Abel，是我们两位杰出的CEO。他们是杰出的管理者，他们运营的业务为客户提供了良好服务，为股东创造良好的回报。我非常感谢他们，他们都值得你的感激。下面是他们业务的关键数据：

MidAmerican (89.8% owned)	**Earnings 2012 (in millions)**	**Earnings 2011 (in millions)**
U.K. utilities	$ 429	$ 469
Iowa utility	236	279
Western utilities	737	771
Pipelines	383	388
HomeServices	82	39
Other (net)	91	36
Operating earnings before	1,958	1,982

MidAmerican (89.8% owned)	Earnings 2012 (in millions)	Earnings 2011 (in millions)
corporate interest and taxes		
Interest	314	336
Income taxes	172	315
Net earnings	$ 1,472	$ 1,331
Earnings applicable to Berkshire	$ 1,323	$ 1,204

BNSF	Earnings 2012 (in millions)	Earnings 2011 (in millions)
Revenues	$ 20,835	$ 19,548
Operating expenses	14,835	14,247
Operating earnings before interest and taxes	6,000	5,301
Interest (net)	623	560
Income taxes	2,005	1,769
Net earnings	$ 3,372	$ 2,972

Sharp-eyed readers will notice an incongruity in the MidAmerican earnings tabulation. What in the world is HomeServices, a real estate brokerage operation, doing in a section entitled “Regulated, Capital-Intensive Businesses?”

眼尖的读者可能已经注意到中美能源的利润表格中不协调之处。家庭服务公司(HomeServices)怎么会被划分到”受管制的资本密集的业

务”中？

Well, its ownership came with MidAmerican when we bought control of that company in 2000. At that time, I focused on MidAmerican’s utility operations and barely noticed HomeServices, which then owned only a few real estate brokerage companies.

实际上在2000年我们收购中美能源控制权的时候，它的所有权就在公司中。那时我关注于中美能源的公用事业运营，没有关注到家庭服务公司，它当时只拥有少数几家房地产经纪公司。

Since then, however, the company has regularly added residential brokers – three in 2012 – and now has about 16,000 agents in a string of major U.S. cities. (Our real estate brokerage companies are listed on page 107.) In 2012, our agents participated in $42 billion of home sales, up 33% from 2011.

然而从那以后，住宅服务公司就不断地增加经纪公司，2012年又增加了3家，现在在美国主要的大城市拥有大约1.6万名经纪人。2012年，我们的经纪人参与的房屋销售交易达420亿美元，比2011年增长33%。

Additionally, HomeServices last year purchased 67% of the Prudential and Real Living franchise operations, which together license 544 brokerage companies throughout the country and receive a small royalty on their sales. We have an arrangement to purchase the balance of those operations within five years. In the coming years, we will gradually rebrand both our franchisees and the franchise firms we own as Berkshire Hathaway HomeServices.

另外，家庭服务公司去年购买了Prudential和Real Living 67%的特许权业务，它们在全国一共向544家经纪公司发放了许可证，并从销售中获得了一小部分特许费。我们计划5年内收购剩余的股份。今年，我们将逐步把特许加盟商和特许权经营公司合并为伯克希尔家庭服务公司(BHHS)。

Ron Peltier has done an outstanding job in managing HomeServices during a depressed period. Now, as the housing market continues to

strengthen, we expect earnings to rise significantly.

即便在经济萧条时期，RonPeltier在管理住房经纪公司上依然工作出色。现在，房地产市场持续走强，我们预计收益将会有显著的提升。

Manufacturing, Service and Retailing Operations 制造、服务和零售业务

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

我们在这部分的业务种类繁多。让我们看看整个集团的合并的资产负债表和利润表的摘要。

Balance Sheet 12/31/12 (in millions)

Assets|Amt.|Liabilities and Equity|Amt. |:||: Cash and equivalents|$ 5,338|Notes payable|$ 1,454 Accounts and notes receivable|7,382|Other current liabilities|8,527 Inventory|9,675|Total current liabilities|9,981 Other current assets|734| || Total current assets|23,129| | |||Deferred taxes|4,907 Goodwill and other intangibles|26,017|Term debt and other liabilities|5,826 Fixed assets|18,871|Non-controlling interests|2,062 Other assets|3,416|Berkshire equity|48,657 ||$ 71,433| |$ 71,433

Earnings Statement (in millions)

	2012	2011*	2010
Revenues	$ 83,255	$ 72,406	$ 66,610
Operating expenses	76,978	67,239	62,225
Interest expense	146	130	111

	2012	2011*	2010
Pre-tax earnings	6,131	5,037	4,274
Income taxes and non-controlling interests	2,432	1,998	1,812
Net earnings	$ 3,699	$ 3,039	$ 2,462

* Includes earnings of Lubrizol from September 16.

Our income and expense data conforming to Generally Accepted Accounting Principles ("GAAP") is on page 29. In contrast, the operating expense figures above are non-GAAP. In particular, they exclude some purchase-accounting items, primarily the amortization of certain intangible assets. We present the data in this manner because Charlie and I believe the adjusted numbers more accurately reflect the real expenses and profits of the businesses aggregated in the table.

符合GAAP的收入和支出数据列示在后文。上表中的运营成本是不符合GAAP准则的。尤其是它剔除了一些购买法会计项目，主要是某些无形资产的摊销。我们列示这些数据是因为，查理和我认为这样的调整更准确地反映了整个业务真实的成本和利润。

I won't explain all of the adjustments – some are small and arcane – but serious investors should understand the disparate nature of intangible assets: Some truly deplete over time while others never lose value. With software, for example, amortization charges are very real expenses. Charges against other intangibles such as the amortization of customer relationships, however, arise through purchase-accounting rules and are clearly not real expenses. GAAP accounting draws no distinction between the two types of charges. Both, that is, are recorded as expenses when calculating earnings – even though from an investor's viewpoint they could not be more different.

我不打算逐一解释所有的调整(有些是细微并且晦涩的),但是认真的投资者必须要理解不同无形资产之间的本质区别:一些无形资产的价值随时间消耗殆尽,但是另外一些的价值永不贬值。比如软件,摊销费用是真实的成本。然而一些无形资产,比如客户关系,按购买法会计准则必须摊销,但是它并非真实的成本。GAAP并不区分这两种摊销。两种费用都在计算收益时计入成本,尽管从投资者的角度看,它们是如此不同。

In the GAAP-compliant figures we show on page 29, amortization charges of $600 million for the companies included in this section are deducted as expenses. We would call about 20% of these "real" – and indeed that is the portion we have included in the table above – and the rest not. This difference has become significant because of the many acquisitions we have made.

在后文列示的GAAP准则的数字中,该部门6亿美元的摊销费用被计入了成本。我们大致认为其中的20%是"真实"的,这也是我们上面的表格包括的部分,其他部分则不是。因为我们做了非常多的收购,这种差别变得影响巨大。

"Non-real" amortization expense also looms large at some of our major investees. IBM has made many small acquisitions in recent years and now regularly reports "adjusted operating earnings," a non-GAAP figure that excludes certain purchase-accounting adjustments. Analysts focus on this number, as they should.

"非真实"的摊销费用还对我们一些主要的投资对象产生影响。IBM近几年进行了许多小型并购,并且定期地报告"调整后的营业利润",一个剔除了某些购买法会计调整的非GAAP数据。分析师关注的是这个数字,他们理应如此。

A "non-real" amortization charge at Wells Fargo, however, is not highlighted by the company and never, to my knowledge, has been noted in analyst reports. The earnings that Wells Fargo reports are heavily burdened by an "amortization of core deposits" charge, the implication being that these deposits are disappearing at a fairly rapid clip. Yet core deposits regularly *increase*. The charge last year

was about $1.5 billion. In *no* sense, except GAAP accounting, is this whopping charge an expense.

然而，富国银行没有强调它的”非真实”摊销费用，据我所知，分析师也未提及。富国银行报告收益深受”核心存款摊销”费用所累，这似乎意味着这些存款在迅速的消失。但是实际情形却是存款在不断增长。去年这项摊销是15亿美元。除了GAAP准则，这项异常巨大的摊销在哪里都不具有实际意思。

And that ends today's accounting lecture. Why is no one shouting "More, more?"

今天的会计课到此结束。为什么没有人大声要求”再多讲一点，再讲一点？”

The crowd of companies in this section sell products ranging from lollipops to jet airplanes. Some of the businesses enjoy terrific economics, measured by earnings on unleveraged net *tangible* assets that run from 25% after-tax to more than 100%. Others produce good returns in the area of 12-20%. A few, however, have very poor returns, a result of some serious mistakes I made in my job of capital allocation.

这个板块公司销售的产品从棒棒糖到喷气式飞机的各种产品。有些公司有非常好的竞争优势，它们无杠杆净有形资产回报率从税后25%到100%多。其他公司的回报率介于12-20%之间。但也有少数公司的回报率非常低，这是我们在资产配置上所犯下的严重错误。

More than 50 years ago, Charlie told me that it was far better to buy a wonderful business at a fair price than to buy a fair business at a wonderful price. Despite the compelling logic of his position, I have sometimes reverted to my old habit of bargain-hunting, with results ranging from tolerable to terrible. Fortunately, my mistakes have usually occurred when I made smaller purchases. Our large acquisitions have generally worked out well and, in a few cases, more than well.

50多年前，查理就告诉我，以合理的价格买入一家优秀的公司，比以一个便宜的价格买入一家平庸的公司更好。尽管这个道理有着令人信服的逻辑，我还是时不时地犯捡便宜的的老毛病，其结果有些难以接受，有些则极其糟糕。幸运的是，我的错误通常发生在小额收购。大笔收购的企业通常进展顺利，少数甚至极好。

Viewed as a single entity, therefore, the companies in this group are an excellent business. They employ $22.6 billion of net tangible assets and, on that base, earned 16.3% after-tax.

把这个板块看做一个整体的话，这个企业集团的业绩非常不错。226亿美元的净有形资产获得了16.3%的税后收益。

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

当然，如果出价过高，买入一些具有良好经济特性的公司也可能成为一笔糟糕的投资。我们大多数的收购里都支付了远超净有形资产的溢价，这些成本反映在财报巨额的无形资产数据中。不过总体来说，我们在该板块部署的资本收获了可观的回报。而且，这些公司的内在价值远超账面价值。需要说明的是，在保险业和受管制行业之间，内在价值和账面价值之间的差异更为巨大。那里才是真正的大赢家所在之处。

Marmon provides an example of a clear and substantial gap existing between book value and intrinsic value. Let me explain the odd origin of this differential.

Marmon公司是一个说明内在价值和账面价值之间存在明显差异的极好例子。现在让我来解释一下这个这个诡异的差别源于何处。

Last year I told you that we had purchased additional shares in Marmon, raising our ownership to 80% (up from the 64% we acquired in 2008). I also told you that GAAP accounting required us to immediately record the 2011 purchase on our books at far less than what we paid. I've now had a year to think about this weird accounting rule, but I've yet to find an explanation that makes *any* sense – nor can Charlie or Marc Hamburg, our CFO, come up with one. My confusion increases when I am told that if we hadn't already owned 64%, the 16% we purchased in 2011 would have been entered on our books at our cost.

去年,我告诉大家,我们15亿增持了Marmon额外的16%股份，持股比例升至了80%(2008年收购了64%)。我还告诉大家，GAAP准则要求,我们必须以远低于我们实际支付价格的成本记录这笔交易(减记6.14亿)。我花了一整年的时间来思考这条怪异的会计准则,但是没有找到任何合理解释。查理和CFO-MarcHamburg也想不出来。当我得知,如果我们之前没有拥有64%的权益,那我们2011年新购买的16%就可以以实际购买成本入账,我更加糊涂了。

In 2012 (and in early 2013, retroactive to yearend 2012) we acquired an additional 10% of Marmon and the same bizarre accounting treatment was required. The $700 million write-off we immediately incurred had no effect on earnings but did reduce book value and, therefore, 2012's gain in net worth.

2012年(实际发生在2013年初,但追溯调整至2012年底),我们又14亿增持了Marmon额外的10%股份，同样奇怪的会计要求又出现了。立即减记的7亿美元没有影响我们的利润，但是降低了我们的账面价值，因此也降低了2012年公司的净资产值。

The cost of our recent 10% purchase implies a $12.6 billion value for the 90% of Marmon we now own. Our balance-sheet carrying value for the 90%, however, is $8 billion. Charlie and I believe our current purchase represents excellent value. If we are correct, our Marmon holding is worth at least $4.6 billion more than its carrying value.

最近10%的收购价格意味着我们现在持有Marmon的90%股份价值126亿美元。但我们账面记录的价值仅有80亿。查理和我认为最近的收购价格代表了真实的价值。如果我们是对的，那我们持有Marmon的实际价值至少比账面价值高46亿美元。

Marmon is a diverse enterprise, comprised of about 150 companies operating in a wide variety of industries. Its largest business involves the ownership of tank cars that are leased to a variety of shippers, such as oil and chemical companies. Marmon conducts this business through two subsidiaries, Union Tank Car in the U.S. and Procor in Canada.

Marmon是一家多元化公司，有150多家各个行业的子公司。它最大的业务是持有并租赁油罐车给各种货运公司，比如石油和化学品公司。Marmon通过美国联合油罐(UnionTankCar)和加拿大Procor两家子公司运营这项业务。

Union Tank Car has been around a long time, having been owned by the Standard Oil Trust until that empire was broken up in 1911. Look for its UTLX logo on tank cars when you watch trains roll by. As a Berkshire shareholder, you own the cars with that insignia. When you spot a UTLX car, puff out your chest a bit and enjoy the same satisfaction that John D. Rockefeller undoubtedly experienced as he viewed *his* fleet a century ago.

Union TankCar历史悠久，一直归Standard Oil Trust拥有，直到1911年帝国解体。有火车经过的时候留意看油罐上的UTLX标志。作为伯克希尔的股东，大家拥有带有这个商标的油罐车。当大家看到一辆UTLX油罐车时，请挺起胸膛，并享受一个世纪前约翰·洛克菲勒看到自己的车队所享受到那种满足感。

Tank cars are owned by either shippers or lessors, not by railroads. At yearend Union Tank Car and Procor together owned 97,000 cars having a net book value of $4 billion. A new car, it should be noted, costs upwards of $100,000. Union Tank Car is also a major manufacturer of tank cars – some of them to be sold but most to be

owned by it and leased out. Today, its order book extends well into 2014.

油罐车归货运商或者出租人所有，铁路公司并不拥有。至去年年底，UnionTankCar和Procor一共拥有9.7万辆油罐车，账面价值40亿美元(4.1万美元/辆)。值得注意的是一辆新车成本约10万美元。UnionTankCar还是一家主要的油罐车制造商，少部分出售但大部分自己持有并出租。现在它的订单已经排到2014年了。

At both BNSF and Marmon, we are benefitting from the resurgence of U.S. oil production. In fact, our railroad is now transporting about 500,000 barrels of oil daily, roughly 10% of the total produced in the "lower 48" (i.e. not counting Alaska and offshore). All indications are that BNSF's oil shipments will grow substantially in coming years.

BNSF和Marmon都受益于与美国原油生产的复苏。我们的铁路现在每天运输50万桶原油，大约是"下48州"(不包括阿拉斯加和离岸州)总产量的10%。种种迹象表明，BNSF今年的原油运输量将会大幅增长。

Space precludes us from going into detail about the many other businesses in this segment. Company-specific information about the 2012 operations of some of the larger units appears on pages 76 to 79.

篇幅所限，我们不能在这里一一讨论许多其他公司的细节。其它具体业务请参见年报。

Finance and Financial Products 金融和金融产品

This sector, our smallest, includes two rental companies, XTRA (trailers) and CORT (furniture), as well as Clayton Homes, the country's leading producer and financer of manufactured homes. Aside from these 100%-owned subsidiaries, we also include in this

category a collection of financial assets and our 50% interest in Berkadia Commercial Mortgage.

这是我们最小的业务板块，包括两家租赁公司，XTRA(拖车租赁)和CORT(家具租赁)，以及ClaytonHome，国内领先的预制房生产商和融资商。除了这些100%拥有的子公司外，我们还有其他一些金融资产以及Berkadia商业抵押贷款公司50%的权益。

We include Clayton in this sector because it owns and services 332,000 mortgages, totaling $13.7 billion. In large part, these loans have been made to lower and middle-income families. Nevertheless, the loans have performed well throughout the housing collapse, thereby validating our conviction that a reasonable down payment and a sensible payments-to-income ratio will ward off outsized foreclosure losses, even during stressful times.

我们把Clayton归入到这个板块，是因为它拥有33.2万笔抵押贷款，合计137亿美元。这些贷款中的大部分贷给了中低收入家庭。然而这些贷款在房地产市场崩盘中表现良好，这进一步增强了我们的放贷理念，即合理的首付比例和合理的月供收入比，可以有效防范止赎损失，即便在市场萧条时也有效。

Clayton also produced 25,872 manufactured homes last year, up 13.5% from 2011. That output accounted for about 4.8% of all single-family residences built in the country, a share that makes Clayton America's number one homebuilder.

Clayton去年还生产了25,872套预制房，比2011年上升13.5%。占全国全国独栋住宅建设量的4.8%，其份额为全美第一。

CORT and XTRA are leaders in their industries as well. Our expenditures for new rental equipment at XTRA totaled $256 million in 2012, more than double its depreciation expense. While competitors fret about today's uncertainties, XTRA is preparing for tomorrow.

CORT和XTRA也是各自领域中的佼佼者。2012年XTRA在新租赁设备上的投资是2.56亿美元，是其折旧费用的两倍多。当竞争对手们在担忧今天的不确定性时，XTRA已经在为明天做准备。

Berkadia continues to do well. Our partners at Leucadia do most of the work in this venture, an arrangement that Charlie and I happily embrace.

Berkadia继续表现出色。我们在Leucadia的合伙人承担了大部分工作，这是查理和我喜闻乐见的情形。

Here's the pre-tax earnings recap for this sector:

下面是这个版块的税前收益概述(不包括资本损益)：

	2012 (in millions)	2011 (in millions)
Berkadia	$ 35	$ 25
Clayton	255	154
CORT	42	29
XTRA	106	126
Net financial income*	410	440
	$ 848	$ 774

* Excludes capital gains or losses

Investments 投资业务

Below we show our common stock investments that at yearend had a market value of more than $1 billion.

下面是我们年末持有的，市值超过10亿美元的股票投资：

12/31/12

Shares	Company	Percentage of Company Owned	Cost* (in millions)	Mar millio
151,610,700	American Express Company	13.7	$ 1,287	$ 8
400,000,000	The Coca-Cola Company	8.9	1,299	14,
24,123,911	ConocoPhillips	2.0	1,219	1,
22,999,600	DIRECTV	3.8	1,057	1
68,115,484	International Business Machines Corp	6.0	11,680	13,
28,415,250	Moody’s Corporation	12.7	287	1,
20,060,390	Munich Re	11.3	2,990	3,
20,668,118	Phillips 66	3.3	660	1,
3,947,555	POSCO	5.1	768	1,
52,477,678	The Procter & Gamble Company	1.9	336	3,
25,848,838	Sanofi	2.0	2,073	2,
415,510,889	Tesco plc	5.2	2,350	2,
78,060,769	U.S. Bancorp	4.2	2,401	2,

Shares	Company	Percentage of Company Owned	Cost* (in millions)	Mar millio
54,823,433	Wal-Mart Stores, Inc	1.6	2,837	3
456,170,061	Wells Fargo & Company	8.7	10,906	15,
	Others		7,646	11,
	Total Common Stocks Carried at Market		$ 49,796	$ 87,

* This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required.

One point about the composition of this list deserves mention. In Berkshire's past annual reports, every stock itemized in this space has been bought by me, in the sense that I made the decision to buy it for Berkshire. But starting with this list, any investment made by Todd Combs or Ted Weschler – or a combined purchase by them – that meets the dollar threshold for the list ($1 billion this year) will be included. Above is the first such stock, DIRECTV, which both Todd and Ted hold in their portfolios and whose combined holdings at the end of 2012 were valued at the $1.15 billion shown.

关于上面的投资组合，有一点需要说明。在伯克希尔以前的年报中，该领域的每只股票都是我购买的，也就是说，我为伯克希尔做出了投资决策。但从这个组合开始，由ToddCombs或Ted Weschlerg做出的投资，或两人联合投资的，只要满足列示的门槛(今年是10亿美元)都会被包括在内。DIRECTV就是第一支这样的股票，Todd和Ted在他们的投资组合中都持有它，2012年末市值合计11.5美元。

Todd and Ted also manage the pension funds of certain Berkshire subsidiaries, while others, for regulatory reasons, are managed by outside advisers. We do not include holdings of the pension funds in our annual report tabulations, though their portfolios often overlap Berkshire's.

Todd和Ted还管理着一些伯克希尔子公司的养老金，另外一些由于监管的原因由外部的投资公司管理。我们的年报里不包括养老金账户的持股，虽然它们的组合有许多与伯克希尔的组合相重叠。

We continue to wind down the part of our derivatives portfolio that involved the assumption by Berkshire of insurance-like risks. (Our electric and gas utility businesses, however, will continue to use derivatives for operational purposes.) New commitments would require us to post collateral and, with minor exceptions, we are unwilling to do that. Markets can behave in extraordinary ways, and we have no interest in exposing Berkshire to some out-of-the-blue event in the financial world that might require our posting mountains of cash on a moment's notice.

我们将继续削减涉及伯克希尔承担类似保险风险的衍生品投资组合。不过我们的电力和天然气公用事业业务还会继续进行运营所需的衍生品投资。除了少数的例外，新的合约将会要求我们提供抵押，我们不愿做抵押。市场有可能会走极端，但我们无意于将伯克希尔暴露在任何金融市场的突发事件中，这可能片刻之间就吞噬掉伯克希尔堆积如山的现金。

Charlie and I believe in operating with many redundant layers of liquidity, and we avoid any sort of obligation that could drain our cash in a material way. That reduces our returns in 99 years out of 100. But we will survive in the 100th while many others fail. And we will sleep well in all 100.

查理和我都认为，在运营中要维持多余的流动性，避免任何形式可能会耗光我们现金的债务。这种策略在100年中的99年里将降低我们的回报率。但是这可以在别人都倒下的时候，保护我们在第100年活下来。那么我们将在100年里高枕无忧。

The derivatives we have sold that provide credit protection for corporate bonds will all expire in the next year. It's now almost certain that our profit from these contracts will approximate $1 billion pre-tax. We also received very substantial sums upfront on these derivatives, and the "float" attributable to them has averaged about $2 billion over their five-year lives. All told, these derivatives have provided a more-than-satisfactory result, especially considering the fact that we were guaranteeing corporate credits – mostly of the high-yield variety – throughout the financial panic and subsequent recession.

我们出售的为企业债提供信用保障的衍生品明年将会到期。基本可以确定我们将会在这些合约上实现10亿美元的税前收益。我们还收到了在5年存续期里这些合约的大笔预收款，贡献的"浮存金"平均大于20亿美元。总的来说，这些衍生品提供了一个非常令人满意的回报，尤其考虑到在整个金融危机合随后的恐慌中，我们承保的是高风险的企业债券(大部分是高收益品种)。

In our other major derivatives commitment, we sold long-term puts on four leading stock indices in the U.S., U.K., Europe and Japan. These contracts were initiated between 2004 and 2008 and even under the worst of circumstances have only minor collateral requirements. In 2010 we unwound about 10% of our exposure at a profit of $222 million. The remaining contracts expire between 2018 and 2026. Only the index value at expiration date counts; our counterparties have no right to early termination.

在其他主要的衍生品合约里，我们曾卖出了四个主要股票指数(美国、英国、欧洲和日本)的长期看跌期权。这些合约是2004年至2008年期间签订的，即使在市场最糟糕的时候，也仅有少量的抵押品要求。2010年，我们解除了10%的风险敞口，赚得2.22亿美元。剩余的合约将会在2018年至2026年之间到期。只有到期日的指数才能用于结算，我们的交易对手不能提前行权。

Berkshire received premiums of $4.2 billion when we wrote the contracts that remain outstanding. If all of these contracts had come

due at yearend 2011, we would have had to pay $6.2 billion; the corresponding figure at yearend 2012 was $3.9 billion. With this large drop in immediate settlement liability, we reduced our GAAP liability at yearend 2012 to $7.5 billion from $8.5 billion at the end of 2011. Though it's no sure thing, Charlie and I believe it likely that the final liability will be considerably less than the amount we currently carry on our books. In the meantime, we can invest the $4.2 billion of float derived from these contracts as we see fit.

伯克希尔签订以上还未到期的合约时，收到了42亿美元的保费。如果所有合约都在2011年到期，我们必须要支付62亿美元，2012年这个数字是39亿美元。由于结算负债的大幅下降，我们的GAAP负债从2011年的85亿下降到2012年的75亿。虽然最终结果还不确定，但是查理和我相信，最终的负债将会比我们现有的账面负债还低。另外，我们可以自由运用这些合约收到的42亿美元，投资于我们喜欢的标的。

We Buy Some Newspapers... Newspapers? 我们买了一些报业公司……报业？

During the past fifteen months, we acquired 28 daily newspapers at a cost of $344 million. This may puzzle you for two reasons. First, I have long told you in these letters and at our annual meetings that the circulation, advertising and profits of the newspaper industry overall are *certain* to decline. That prediction still holds. Second, the properties we purchased fell far short of meeting our oft-stated size requirements for acquisitions.

过去的15个月里，我们以3.44亿美元收购了28家日报。有两个原因可能让你非常疑惑。第一，我一直在致股东信和年会里向大家说，整个报业的发行量、广告和利润毫无疑问会下降。这个预测依然有效。第二，我们买下的资产完全达不到我们要求的收购规模标准。

We can address the second point easily. Charlie and I love newspapers and, *if their economics make sense*, will buy them even when they fall far short of the size threshold we would require for the purchase of, say, a widget company. Addressing the first point requires me to provide a more elaborate explanation, including some history.

第二点可能比较容易解释。查理和我喜欢报纸，如果它们的经济情况合意，我们会买下它们，哪怕它们的规模根本达不到我们的收购标准，比如一些袖珍型公司。解释第一点需要多费一些功夫，还需要一些历史。

News, to put it simply, is what people don't know that they want to know. And people will seek their news – what's important to *them* – from whatever sources provide the best combination of immediacy, ease of access, reliability, comprehensiveness and low cost. The relative importance of these factors varies with the nature of the news and the person wanting it.

简单的说，新闻就是人们不知道但却又想知道的事情。考虑即时性、方便性、可靠性、全面性和低成本，人们会从任何最佳组合的来源寻找对他们来说重要的新闻。这些因素的重要程度随新闻的特性和受众的需求而不同。

Before television and the Internet, newspapers were the *primary* source for an incredible variety of news, a fact that made them indispensable to a very high percentage of the population. Whether your interests were international, national, local, sports or financial quotations, your newspaper usually was first to tell you the latest information. Indeed, your paper contained so much you wanted to learn that you received your money's worth, even if only a small number of its pages spoke to your specific interests. Better yet, advertisers typically paid almost all of the product's cost, and readers rode their coattails.

在电视和互联网出现以前，报纸是各种新闻的最主要信息渠道，这一事实让其成为大部分人不可或缺的产品。无论你关注国际、国内、地方，体

育还是财经，大家订阅的报纸通常是最快的信息来源。哪怕整份报纸里只有几页满足大家的兴趣爱好，报纸里所包含的信息还是让你的订阅物超所值。更好的是，广告商通常支付了几乎全部的刊印成本，读者只需搭个顺风车。

Additionally, the ads themselves delivered information of vital interest to hordes of readers, in effect providing even more “news.” Editors would cringe at the thought, but for many readers learning what jobs or apartments were available, what supermarkets were carrying which weekend specials, or what movies were showing where and when was far more important than the views expressed on the editorial page.

此外，广告本身也提供了很多信息给有兴趣的读者，实际上相当于提供了更多”新闻”。编辑们在这方面绞尽脑汁，但是对很多读者来说，招聘信息，哪里有房屋出租，哪个超市周末打折，或者哪部电影何时在哪里上映，比主要文章里的社论要有意义的多。

In turn, the local paper was indispensable to advertisers. If Sears or Safeway built stores in Omaha, they required a “megaphone” to tell the city’s residents why their stores should be visited *today*. Indeed, big department stores and grocers vied to outshout their competition with multi-page spreads, knowing that the goods they advertised would fly off the shelves. With no other megaphone remotely comparable to that of the newspaper, ads sold themselves.

反过来说，报纸对于打广告的公司来说也是不可或缺的。如果Sears和Safeway在奥马哈开了新店，它们需要一个”大喇叭”来告诉城里的居民为何今天应该去光顾它们的商店。实际上，大型百货商店、杂货店争相在报纸上打出多页广告来压倒竞争对手，因为他们知道广告促销的产品立马就会被抢购一空。再没其他宣传方式比得上报纸了，广告会一传百应。

As long as a newspaper was the only one in its community, its profits were certain to be extraordinary; whether it was managed well or poorly made little difference. (As one Southern publisher famously

confessed, “I owe my exalted position in life to two great American institutions – nepotism and monopoly.”)

只要是当地社区的唯一报纸，它的利润肯定非常可观，经营水平的好坏没有太大影响。正如一家南部的出版商坦言，“我一生优越的地位全部归功于美国的两项制度——裙带关系和垄断。”

Over the years, almost all cities became one-newspaper towns (or harbored two competing papers that joined forces to operate as a single economic unit). This contraction was inevitable because most people wished to read and pay for only one paper. When competition existed, the paper that gained a significant lead in circulation almost automatically received the most ads. That left ads drawing readers and readers drawing ads. This symbiotic process spelled doom for the weaker paper and became known as “survival of the fattest.”

近年来，绝大部分城市都只剩下了一份报纸(或者两家竞争的报纸合并如同一个经济利益体)。这种减缩是不可避免的，大部分人只愿意订阅和阅读一份报纸。当竞争存在的时候，发行量显著领先的报纸几乎会自动获得大部分的广告。于是广告吸引读者，读者吸引广告。共生的过程淘汰了弱势的报纸，即所谓的”胖者生存”。

Now the world has changed. Stock market quotes and the details of national sports events are old news long before the presses begin to roll. The Internet offers extensive information about both available jobs and homes. Television bombards viewers with political, national and international news. In one area of interest after another, newspapers have therefore lost their “primacy.” And, as their audiences have fallen, so has advertising. (Revenues from “help wanted” classified ads – long a huge source of income for newspapers – have plunged more than 90% in the past 12 years.)

现在世界已经改变了，早在报纸开始印刷的时候，股价信息和全国体育赛事的细节就已经成了旧闻。互联网提供了大量招聘和租房信息。电视机随时播放政治、国内和国际新闻。在一个接一个领域报纸失去

了首要地位。随着受众减少，广告也随之下降。(招聘类广告收入曾经是报纸的重要收入，过去的12年里下降超过90%。)

Newspapers continue to reign supreme, however, in the delivery of local news. If you want to know what's going on in *your* town – whether the news is about the mayor or taxes or high school football – there is no substitute for a local newspaper that is doing its job. A reader's eyes may glaze over after they take in a couple of paragraphs about Canadian tariffs or political developments in Pakistan; a story about the reader himself or his neighbors will be read to the end. Wherever there is a pervasive sense of community, a paper that serves the special informational needs of that community will remain indispensable to a significant portion of its residents.

然而，报纸在传递地方新闻方面，依然维持着霸主地位。如果大家想知道自己的社区发生了什么——无论是关于市长，税收，还是高中橄榄球队的新闻，没有任何东西能取代地方报纸。读者读到加拿大关税局或者巴基斯坦政局发展的文章可能会犯困，但是一条与读者或者他的邻居有关的新闻，将会被一读到底。只要社区观念普遍存在，满足社区特定新闻需求的报纸就会对社区内的大部分居民不可或缺。

Even a valuable product, however, can self-destruct from a faulty business strategy. And that process has been underway during the past decade at almost all papers of size. Publishers – including Berkshire in Buffalo – have offered their paper free on the Internet while charging meaningful sums for the physical specimen. How could this lead to anything other than a sharp and steady drop in sales of the printed product? Falling circulation, moreover, makes a paper less essential to advertisers. Under these conditions, the "virtuous circle" of the past reverses.

即便一个有价值的产品，也会因错误的商业策略而自毁。过去几十年，几乎所有的大型报纸都在进行这一个过程。出版商(包括伯克希尔旗下的布法罗新闻报)都曾在互联网上免费提供它们的报纸，同时却对纸质报纸收费。这怎么能不导致纸质报纸发行量的大幅下降呢？此外，下跌的

发行量，进一步降低了它对广告商的重要意义。于是过去的”良性循环”彻底逆转。

The Wall Street Journal went to a pay model early. But the main exemplar for local newspapers is the *Arkansas Democrat-Gazette*, published by Walter Hussman, Jr. Walter also adopted a pay format early, and over the past decade his paper has retained its circulation far better than any other large paper in the country. Despite Walter's powerful example, it's only been in the last year or so that other papers, including Berkshire's, have explored pay arrangements. Whatever works best – and the answer is not yet clear – will be copied widely.

《华尔街日报》很早就开始尝试收费模式。地方性报纸的范例则是Walter Hussman Jr.出版的《阿肯色民主党公报》，Walter也很早开始尝试收费模式，过去的几十年里，它的发行量维持的比国内其他报纸都要好。除了Walter外，其他报纸包括伯克希尔的报纸，直到最近几年才尝试收费模式。只要模式的效果最好(现在还不确定)，就会被广泛复制。

Charlie and I believe that papers delivering comprehensive and reliable information to tightly-bound communities *and* having a sensible Internet strategy will remain viable for a long time. We do not believe that success will come from cutting either the news content or frequency of publication. Indeed, skimpy news coverage will almost certainly lead to skimpy readership. And the less-than-daily publication that is now being tried in some large towns or cities – while it may improve profits in the short term – seems certain to diminish the papers' relevance over time. Our goal is to keep our papers loaded with content of interest to our readers and to be paid appropriately by those who find us useful, whether the product they view is in their hands or on the Internet.

查理和我认为，向一个联系紧密的社区提供全面可靠的信息，并制定合理的互联网策略，社区报纸将会在很长时间内保持活力。我们不认为削减内容和发行频率会带来成功。实际上，狭窄的覆盖范围会导致狭窄的客户群。而在一些较大的城镇也尝试过了降低发行频率，虽然

短期内可能提高利润，但是长期来看会减少报纸的曝光频率。我们的目标是让报纸充满读者感兴趣的内容，并且让那些觉得它有用的人支付合理的费用，无论是纸质的还是网络版。

Our confidence is buttressed by the availability of Terry Kroeger's outstanding management group at the *Omaha World-Herald*, a team that has the ability to oversee a large group of papers. The individual papers, however, will be independent in their news coverage and editorial opinions. (I voted for Obama; of our 12 dailies that endorsed a presidential candidate, 10 opted for Romney.)

我们的信心来源于TerryKroeger在《奥马哈先驱报》的卓越管理，他的团队有能力管理更多的报纸。各份报纸则会在新闻采编上保持独立。(我投票给了奥巴马；但我们支持总统候选人的12份日报中，有10份选择了罗姆尼。)

Our newspapers are certainly not insulated from the forces that have been driving revenues downward. Still, the six small dailies we owned throughout 2012 had unchanged revenues for the year, a result far superior to that experienced by big-city dailies. Moreover, the two large papers we operated throughout the year – *The Buffalo News* and the *Omaha World-Herald* – held their revenue loss to 3%, which was also an above-average outcome. Among newspapers in America's 50 largest metropolitan areas, our Buffalo and Omaha papers rank near the top in circulation penetration of their home territories.

我们的报纸当然也摆脱不了导致收入下滑的压力。尽管如此，我们拥有的6份小型日报2012年的收入没有下降，这是比其他大城市日报要好的成绩。另外，我们全年运营的两份大型报纸《布法罗新闻报》和《奥马哈世界先驱报》的收入下滑维持在3%，也优于平均水平。在全美50个大城市圈，我们在布法罗和奥马哈的报纸在当地的渗透率名列前茅。

This popularity is no accident: Credit the editors of those papers – Margaret Sullivan at the *News* and Mike Reilly at the *World-Herald* – for delivering information that has made their publications

indispensable to community-interested readers. (Margaret, I regret to say, recently left us to join *The New York Times*, whose job offers are tough to turn down. That paper made a great hire, and we wish her the best.)

这种受欢迎程度并非意外：这要归功于报纸的编辑们，布法罗的Margaret Sullivan和奥马哈的Mike Reilly，他们传递的信息使他们的报纸对关注社区的读者来说不可或缺。(非常遗憾，Margaret最近离开我们加入了《纽约时报》，这个机会很难拒绝。纽约时报挖到了一个宝，我们祝她一切顺利。)

Berkshire's cash earnings from its papers will almost certainly trend downward over time. Even a sensible Internet strategy will not be able to prevent modest erosion. At our cost, however, I believe these papers will meet or exceed our economic test for acquisitions. Results to date support that belief.

几乎可以肯定的是，长期来看伯克希尔在报纸上获得的现金收入将会不断下降。即便是明智的互联网策略也不能阻止温和的侵蚀。至于我们的投资，我们相信这些报纸将会达到或者超过我们的收购回报标准。迄今为止的结果都证明了我们的想法。

Charlie and I, however, still operate under economic principle 11 (detailed on page 99) and will not continue the operation of *any* business doomed to unending losses. One daily paper that we acquired in a bulk purchase from Media General was significantly unprofitable under that company's ownership. After analyzing the paper's results, we saw no remedy for the losses and reluctantly shut it down. All of our remaining dailies, however, should be profitable for a long time to come. (They are listed on page 108.) At appropriate prices – and that means at a *very* low multiple of current earnings – we will purchase more papers of the type we like.

查理和我始终坚持股东手册第11条经济原则，我们不会持续运营扭亏无望的业务。我们打包收购Media General时，其旗下包括一家无利可图的日报，我们对其分析后，找不出解决办法，于是不情愿的将其关

闭。而我们其他的日报，则在未来很长一段时间内都会保持盈利。如果价格合理(意味着非常低的市盈率)，我们将购买更多我们喜欢类型的报纸。

A milestone in Berkshire's newspaper operations occurred at yearend when Stan Lipsey retired as publisher of *The Buffalo News*. It's no exaggeration for me to say that the *News* might now be extinct were it not for Stan.

伯克希尔报纸业务的一个里程碑事件是,《布法罗新闻报》的StanLipsey去年底退休了。毫不夸张地说,如果不是Stan,新闻报现在可能已经倒闭。

Charlie and I acquired the *News* in April 1977. It was an evening paper, dominant on weekdays but lacking a Sunday edition. Throughout the country, the circulation trend was toward morning papers. Moreover, Sunday was becoming ever more critical to the profitability of metropolitan dailies. Without a Sunday paper, the *News* was destined to lose out to its morning competitor, which had a fat and entrenched Sunday product.

查理和我1977年4月收购了新闻报。当时它是一份晚报，主打工作日而没有周日版。全国报纸的发行趋势是晨报。而且对于城市的日报的盈利来说，周日版越来越重要。没有周日版，布法罗几乎注定要输给它的晨报竞争对手，它们拥有庞大且死忠用户的周日版。

We therefore began to print a Sunday edition late in 1977. And then all hell broke loose. Our competitor sued us, and District Judge Charles Brieant, Jr. authored a harsh ruling that crippled the introduction of our paper. His ruling was later reversed – after 17 long months – in a 3-0 sharp rebuke by the Second Circuit Court of Appeals. While the appeal was pending, we lost circulation, hemorrhaged money and stood in constant danger of going out of business.

于是我们在1977年底开始刊印周日版。但是噩梦开始了。竞争对手起诉我们,地区法官CharleBrieant Jr.宣布了一项严厉的判决阻碍我们周日

版的发行。在漫长的17个月以后，他的判决在第二巡回法院以3-0被驳回。在上诉期间，我们损失了发行量，现金大失血，并且随时面临着倒闭的危险。

Enter Stan Lipsey, a friend of mine from the 1960s, who, with his wife, had sold Berkshire a small Omaha weekly. I found Stan to be an extraordinary newspaperman, knowledgeable about every aspect of circulation, production, sales and editorial. (He was a key person in gaining that small weekly a Pulitzer Prize in 1973.) So when I was in big trouble at the *News*, I asked Stan to leave his comfortable way of life in Omaha to take over in Buffalo.

那时StanLipse是我1960年代的一位好朋友，他和妻子卖给了伯克希尔一家小型奥马哈周报。我发现Stan是一位一流的报业人士，对发行、产品、销售和编辑各个方面了如指掌。(他是让那份小周报荣获1973年普利策奖的关键人物)。所以当我在布法罗焦头烂额的时候，我邀请Stan离开他奥马哈舒适的生活，去布法罗接手。

He never hesitated. Along with Murray Light, our editor, Stan persevered through four years of very dark days until the *News* won the competitive struggle in 1982. Ever since, despite a difficult Buffalo economy, the performance of the *News* has been exceptional. As both a friend and as a manager, Stan is simply the best.

他从不犹豫。Stan和我们的主编Murray Light一起，在艰难的时光中坚持奋斗了4年，直到新闻报在1982年从竞争中胜出。从那时起，即便在布法罗经济糟糕的时候，我们的报纸业绩都表现出色。无论作为朋友还是经理人，Stan都是最棒的。

Dividends 分红

A number of Berkshire shareholders – including some of my good friends – would like Berkshire to pay a cash dividend. It puzzles them that we relish the dividends we receive from most of the stocks

that Berkshire owns, but pay out nothing ourselves. So let's examine when dividends do and don't make sense for shareholders.

伯克希尔的一些股东(包括我一些最好的朋友),可能都希望伯克希尔进行现金分红。让他们疑惑的是,我们从伯克希尔拥有的大多数子公司那里收到很多分红,却从来不向大家分红。我们有必要来了解一下,什么时候分红对股东有意义,什么时候没有意义。

A profitable company can allocate its earnings in various ways (which are not mutually exclusive). A company's management should first examine reinvestment possibilities offered by its current business – projects to become more efficient, expand territorially, extend and improve product lines or to otherwise widen the economic moat separating the company from its competitors.

一家盈利的公司,可以通过各种方式分配收益(这些方法不是互相排斥的)。公司的管理层应该首先检查,当前业务再投资的可能性:提高效率,扩张地域,扩大或改进生产线,或者其他方式能加深拓宽公司与竞争对手之间的经济护城河。

I ask the managers of our subsidiaries to unendingly focus on moat-widening opportunities, and they find many that make economic sense. But sometimes our managers misfire. The usual cause of failure is that they start with the answer they want and then work backwards to find a supporting rationale. Of course, the process is subconscious; that's what makes it so dangerous.

我要求子公司的经理人永无止境地专注于加深护城河的机会,他们也的确发现很多行之有效的办法。但有时候我们的经理人也犯错。通常错误的原因是,他们先找到了他们想要的答案,然后再反过来寻找支持它们的理由。当然这个过程是潜意识的;这也是让错误无比危险的原因。

Your chairman has not been free of this sin. In Berkshire's 1986 annual report, I described how twenty years of management effort and capital improvements in our original textile business were an exercise in futility. I *wanted* the business to succeed and *wished* my way into a series of bad decisions. (I even bought *another* New

England textile company.) But wishing makes dreams come true only in Disney movies; it's poison in business.

你们的董事长也犯过同样的错误。在伯克希尔1986年的年报里，我详述了20年来我们在原有的纺织业务上的管理努力和投资，最终如何竹篮打水一场空。我希望公司最后能成功，导致了一系列糟糕的决定。(我甚至买下了另一家新英格兰的纺织厂)。但是梦想成真只在迪士尼的童话故事里存在。愿望是商业决策上的毒药。

Despite such past miscues, our first priority with available funds will always be to examine whether they can be *intelligently* deployed in our various businesses. Our record $12.1 billion of fixed-asset investments and bolt-on acquisitions in 2012 demonstrate that this is a fertile field for capital allocation at Berkshire. And here we have an advantage: Because we operate in so many areas of the economy, we enjoy a range of choices far wider than that open to most corporations. In deciding what to do, we can water the flowers and skip over the weeds.

虽然过去犯过如此错误，但我们可用资金的首要配置选择始终是，研究它是否能够明智的配置到我们现有的业务中。2012年我们创纪录的121亿美元固定资产投资和补强型收购证明，伯克希尔内部有一大片沃土可以投资。而且我们具备显著优势：我们再经济的许多领域运营着众多的业务，我们享有比大多数公司更广泛的投资选择。在决定投资什么的时候，我们可以直接跳过杂草去浇灌鲜花。

Even after we deploy hefty amounts of capital in our current operations, Berkshire will regularly generate a lot of additional cash. Our next step, therefore, is to search for acquisitions unrelated to our current businesses. Here our test is simple: Do Charlie and I think we can effect a transaction that is likely to leave our shareholders wealthier on a per-share basis than they were prior to the acquisition?

即使在我们在伯克希尔现有业务中部署了大量资本后，伯克希尔依然源源不断产出富余的现金。因此，我们的下一步则是，寻找与当前业务无关

的收购机会。我们的标准也很简单：查理和我认为，我们是否能够达成一项交易，让我们的股东在每股基础上，比收购之前更加富有？

I have made plenty of mistakes in acquisitions and will make more. Overall, however, our record is satisfactory, which means that our shareholders are *far* wealthier today than they would be if the funds we used for acquisitions had instead been devoted to share repurchases or dividends.

我在收购中犯了很多错误，而且还会接着犯错。不过总体来说，我们的记录还算是令人满意的，也就是说，比起把资金用来回购或者分红，把资金用于收购让我们的股东变得更加富有了。

But, to use the standard disclaimer, past performance is no guarantee of future results. That's particularly true at Berkshire: Because of our present size, making acquisitions that are both meaningful and sensible is now more difficult than it has been during most of our years.

不过借用标准的免责申明，过去的表现并不能保证未来的收益。对伯克希尔来说尤其如此：相比多年以前规模较小的时候，我们当前的规模进行有意义且明智的收购越来越难。

Nevertheless, a large deal still offers us possibilities to add materially to per-share intrinsic value. BNSF is a case in point: It is now worth considerably more than our carrying value. Had we instead allocated the funds required for this purchase to dividends or repurchases, you and I would have been worse off. Though large transactions of the BNSF kind will be rare, there are still some whales in the ocean.

尽管如此，一笔大额的收购还是可以大幅提高我们的每股内在价值。BNSF铁路就是一个不错的例子：它现在的价值远高于账面价值。如果我们这次收购的钱用来分红或者回购，我们的情况要比现在更糟糕。虽然像BNSF这样的大家伙不多，但是海里还是有鲸鱼的。

The third use of funds – repurchases – is sensible for a company when its shares sell at a meaningful discount to conservatively

calculated intrinsic value. Indeed, disciplined repurchases are the *surest* way to use funds intelligently: It's hard to go wrong when you're buying dollar bills for 80¢ or less. We explained our criteria for repurchases in last year's report and, if the opportunity presents itself, we will buy large quantities of our stock. We originally said we would not pay more than 110% of book value, but that proved unrealistic. Therefore, we increased the limit to 120% in December when a large block became available at about 116% of book value.

资金的第三种利用方式是回购。当公司股票以明显低于保守估计的内在价值的折扣出售时，回购就有意义。实际上，有纪律的股票回购是合理利用资金的最可靠方式：以80美分或者更低的价格购买1美元很难出错。在去年年报里，我们解释了回购的标准，如果机会来了，我们会大笔回购股票。我们之前说我们回购不会支付超过110%的账面价值，但是事实证明那不切实际。因此，我们在12月将上限提高到120%，当时一大笔股票以账面价值的116%在出售。

But never forget: In repurchase decisions, price is all-important. Value is *destroyed* when purchases are made above intrinsic value. The directors and I believe that continuing shareholders are benefitted in a meaningful way by purchases up to our 120% limit.

但永远不要忘记：在回购决策中，价格是最重要的。如果回购价格高于内在价值那就是在毁灭价值。董事们和我都认为，继续以低于账面价值120%的价格回购股票对股东是有利的。

And that brings us to dividends. Here we have to make a few assumptions and use some math. The numbers will require careful reading, but they are essential to understanding the case for and against dividends. So bear with me.

最后我们来谈谈分红。这里我们需要一些假设并且要做些计算。这些数字需要仔细阅读才能理解，但是这对于理解应该和不应该分红的理由至关重要。所以请耐心听我讲。

We'll start by assuming that you and I are the equal owners of a business with $2 million of net worth. The business earns 12% on

tangible net worth – $240,000 – and can reasonably expect to earn the same 12% on reinvested earnings. Furthermore, there are outsiders who always wish to buy into our business at 125% of net worth. Therefore, the value of what we each own is now $1.25 million.

我们假设你和我各自拥有一家价值200万美元的公司的一半。公司每年的净有形资产收益率是12%，即24万美元，并且可以合理预期再投资收益率也是12%。此外，外部投资者愿意以净资产125%的价格收购我们的公司。于是，我们各自拥有的资产价格是125万美元。

You would like to have the two of us shareholders receive one-third of our company's annual earnings and have two-thirds be reinvested. That plan, you feel, will nicely balance your needs for both current income and capital growth. So you suggest that we pay out $80,000 of current earnings and retain $160,000 to increase the future earnings of the business. In the first year, your dividend would be $40,000, and as earnings grew and the one-third payout was maintained, so too would your dividend. In total, dividends and stock value would increase 8% each year (12% earned on net worth less 4% of net worth paid out).

你可能希望公司每年把利润的三分之一用来分配，剩余三分之二继续投资。你觉得这个方案即满足了当前收入的要求，又能实现资本增值。所以你建议我们分配8万美元现金，剩余16万用于增加公司未来的利润。第一年，你会收到4万美元的分红，随着利润的增长和三分之一的分红比例保持不变，你收到的分红也会增长。总的来说，分红和股票价值会以每年8%的速度增长(12%收益率-4%分红)。

After ten years our company would have a net worth of $4,317,850 (the original $2 million compounded at 8%) and your dividend in the upcoming year would be $86,357. Each of us would have shares worth $2,698, (125% of our half of the company's net worth). And we would live happily ever after – with dividends and the value of our stock continuing to grow at 8% annually.

十年后，我们公司的净资产会达到4,317,850美元(期初的200万按8%的复利计算)，同时你下一年收到的分红也会增长到86,357美元。我们两人各自的股票价值2,698,656(我们各自一半净资产的125%)。我们之后会生活的非常快乐，因为分红和股价依然每年增长8%。

There is an alternative approach, however, that would leave us even happier. Under this scenario, we would leave *all* earnings in the company and each sell 3.2% of our shares annually. Since the shares would be sold at 125% of book value, this approach would produce the same $40,000 of cash initially, a sum that would grow annually. Call this option the "sell-off" approach.

但还有另一种方式会让我们更加快乐。那就是我们留存所有的利润，同时每人每年卖出手中3.2%的股票。因为股票可以以净资产125%的价格卖出，所以这种方法第一年也能获得4万美元的现金，卖出获得的资金也会不断增长。我们暂且把这种方法叫做"卖出法"。

Under this "sell-off" scenario, the net worth of our company increases to $6,211,696 after ten years ($2 million compounded at 12%). Because we would be selling shares each year, our *percentage* ownership would have declined, and, after ten years, we would each own 36.12% of the business. Even so, your share of the net worth of the company at that time would be $2,243,540. And, remember, every dollar of net worth attributable to each of us can be sold for $1.25. Therefore, the market value of your remaining shares would be $2,804,425, about 4% greater than the value of your shares if we had followed the dividend approach.

在"卖出法"的情形下，十年后公司的净资产值会增长到6,211,686美元(期初的200万按12%的复利计算)。但是因为我们每年都会卖出股票，持股比例会下降，十年后，我们每人拥有公司36.12%的股票。即便如此，你所持的股票对应的净资产为2,243,540美元。另外别忘了，每1美元的净资产值可以以1.25美元卖出。因此，剩余的股票市值2,804,425美元，大约比"分红法"高出4%。同时，你从"卖出法"获得的现金要比"分红法"获得的现金高4%。瞧！你不但每年有更有钱花，最后还有更多的财产。

Moreover, your annual cash receipts from the sell-off policy would now be running 4% more than you would have received under the dividend scenario. Voila! – you would have both more cash to spend annually *and* more capital value.

This calculation, of course, assumes that our hypothetical company can earn an average of 12% annually on net worth and that its shareholders can sell their shares for an average of 125% of book value. To that point, the S&P 500 earns considerably more than 12% on net worth and sells at a price far above 125% of that net worth. Both assumptions also seem reasonable for Berkshire, though certainly not assured.

当然，上述的计算假设平均每年12%的净资产回报率，而且股东能以账面价值的125%卖出股票。到目前为止，标普500指数的净资产回报率明显超过12%，并且售价远超净资产的125%。这两条假设对于伯克希尔来说似乎都是适当的，当然这无法保证。

Moreover, on the plus side, there also is a possibility that the assumptions will be exceeded. If they are, the argument for the sell-off policy becomes even stronger. Over Berkshire's history – admittedly one that won't come close to being repeated – the sell-off policy would have produced results for shareholders *dramatically* superior to the dividend policy.

考虑到乐观的情形，上面的假设被超过的可能性也是存在的。如果事实如此，那么"卖出法"就更具优势。根据伯克希尔的历史(当然这一历史无法重演)，"卖出法"比"分红法"给股东带来了多得多的财富。

Aside from the favorable math, there are two further – *and important* – arguments for a sell-off policy. First, dividends impose a specific cash-out policy upon all shareholders. If, say, 40% of earnings is the policy, those who wish 30% or 50% will be thwarted. Our 600,000 shareholders cover the waterfront in their desires for cash. It is safe to say, however, that a great many of them – perhaps

even most of them – are in a net-savings mode and logically should prefer no payment at all.

除了计算上的优势以外，还有两个支持"卖出法"的原因也非常重要。第一，分红策略强制对所有股东进行同样比例的分红。比如说，分红比例是40%，那些希望分红比例是30%或50%的股东就受到伤害。我们60万股东的分红偏好各不相同。或许可以肯定地说，他们中的许多人(或许是绝大多数)偏好净储蓄模式，他们宁愿不分红。

The sell-off alternative, on the other hand, lets each shareholder make his own choice between cash receipts and capital build-up. One shareholder can elect to cash out, say, 60% of annual earnings while other shareholders elect 20% or nothing at all. Of course, a shareholder in our dividend-paying scenario could turn around and use his dividends to purchase more shares. But he would take a beating in doing so: He would both incur taxes and also pay a 25% premium to get his dividend reinvested. (Keep remembering, open-market purchases of the stock take place at 125% of book value.)

第二，"卖出法"让股东可以自己决定现金和资本增值之间的比例。一位股东可以选择兑现60%的利润，另一位可以选择兑现20%或者不兑现。当然，"分红法"股东可以用分红把股票买回来，但是他这样做会受到伤害：既要交税，又要支付25%的溢价才能把股票买回来。(记住，公开市场以账面价值的125%交易股票。)

The second disadvantage of the dividend approach is of equal importance: The tax consequences for *all* taxpaying shareholders are inferior – usually *far* inferior – to those under the sell-off program. Under the dividend program, all of the cash received by shareholders each year is taxed whereas the sell-off program results in tax on only the gain portion of the cash receipts.

分红的第二个坏处同样严重："分红法"的税收负担不如(通常远不如)"卖出法"。根据股息计划，每年股东收到所有的现金分红都要交税，而"卖出法"只需为现金收入中的利得部分交税。

Let me end this math exercise – and I can hear you cheering as I put away the dentist drill – by using my own case to illustrate how a shareholder's regular disposals of shares can be accompanied by an *increased* investment in his or her business. For the last seven years, I have annually given away about 4.25% of my Berkshire shares. Through this process, my original position of 712,497,000 B-equivalent shares (split-adjusted) has decreased to 528,525,623 shares. Clearly my ownership *percentage* of the company has significantly decreased.

让我们以我自己的例子来结束这场数学练习(我可以听到你们好像牙医的钻头被拿开了一样的开心的欢呼)，并解释股东如何逐步减持股票，同时实现投资的增值。在过去的7年里，我每年都会捐出自己持有的4.25%伯克希尔股票。经过这个过程，我原持有的712,497,000股B股股票(经过拆股)已经减少到了528,525,623股。很显然我的持股比例显著的减少了。

Yet my investment in the business has actually increased: The book value of my current interest in Berkshire considerably exceeds the book value attributable to my holdings of seven years ago. (The actual figures are $28.2 billion for 2005 and $40.2 billion for 2012.) In other words, I now have *far* more money working for me at Berkshire even though my ownership of the company has materially decreased. It's also true that my share of both Berkshire's intrinsic business value and the company's normal earning power is far greater than it was in 2005. Over time, I expect this accretion of value to continue – albeit in a decidedly irregular fashion – even as I now annually give away more than 4.5% of my shares (the increase having occurred because I've recently doubled my lifetime pledges to certain foundations).

但我在公司的投资实际上增加了：我现在持有的股票的账面价值明显高于7年之前。(具体数字是2005年的282亿，2012年为402亿)。换句话说，虽然我现在伯克希尔的持股比例降低了，但是投在伯克希尔的钱更多了。同样的，我在伯克希尔的内在价值和公司的盈利能力也比2005年大大增强。随着时间推移，我预计这种价值增长还会继续(尽管是以一种不

规则的方式)，即使我现在每年都会捐赠超过4.25%的股票(增加的份额是由于我增加了对某些基金会的终身承诺)。

Above all, dividend policy should always be clear, consistent and rational. A capricious policy will confuse owners and drive away would-be investors. Phil Fisher put it wonderfully 54 years ago in Chapter 7 of his *Common Stocks and Uncommon Profits* , a book that ranks behind only *The Intelligent Investor* and the 1940 edition of *Security Analysis* in the all-time-best list for the serious investor. Phil explained that you can successfully run a restaurant that serves hamburgers or, alternatively, one that features Chinese food. But you can't switch capriciously between the two and retain the fans of either.

最重要的是，分红政策必须始终保持清晰、一致和合理。反复无常的政策会把股东弄糊涂，也会排斥潜在的投资者。54年前菲利普·费雪(Phil Fisher)在他的《普通股和不普通的利润》一书的第7章非常精彩地阐述了这一点，对认真的投资者而言，这本书在经典书目上仅次于《聪明的投资者》以及1940年版的《证券分析》。费雪说你可以成功地运营一家卖汉堡的餐馆或一家中餐为特色的餐馆，但是你不能不停地转换还同时留住两类顾客。

Most companies pay consistent dividends, generally trying to increase them annually and cutting them very reluctantly. Our "Big Four" portfolio companies follow this sensible and understandable approach and, in certain cases, also repurchase shares quite aggressively.

大多数公司奉行稳定的分红策略，通常试图逐年提高分红，但非常不愿意削减分红。我们的"四大"投资组合就遵循类似的、可理解的模式。有时候，还会非常积极地回购股票。

We applaud their actions and hope they continue on their present paths. We like increased dividends, and we love repurchases at appropriate prices.

我们拍手称赞它们现行的策略，并希望它们继续保持。我们喜欢增加分红，我们也喜欢以合理的价格回购股票。

At Berkshire, however, we have consistently followed a different approach that we know has been sensible and that we hope has been made understandable by the paragraphs you have just read. We will stick with this policy as long as we believe our assumptions about the book-value buildup and the market-price premium seem reasonable. If the prospects for either factor change materially for the worse, we will reexamine our actions.

当然在伯克希尔，我们一直遵循一种不同的分红策略，我们深知这样做的合理性，我们也希望上述的段落能帮助大家理解这一策略。只要我们相信，我们关于账面价值增长和市场价格溢价的假设依然合理，我们就会一直坚持上述策略。如果将来某项因素变化导致了实质性的改变，我们将会重新审视我们的策略。

The Annual Meeting 年度股东大会

The annual meeting will be held on Saturday, May 4th at the CenturyLink Center. Carrie Sova will be in charge. (Though that's a new name, it's the same wonderful Carrie as last year; she got married in June to a very lucky guy.) All of our headquarters group pitches in to help her; the whole affair is a homemade production, and I couldn't be more proud of those who put it together.

年会将在5月4号周六在CenturyLink中心举行。Carrie sova总负责。(虽然看起来是个新名字，其实仍是去年那个优秀的carrie。她刚刚嫁给一个幸运的男士)所有我们总部的团队都会协助她，整个活动都是我们公司自己操办，我为所有参与其中的员工由衷的感到骄傲。

The doors will open at 7 a.m., and at 7:30 we will have our second International Newspaper Tossing Challenge. The target will be the porch of a Clayton Home, precisely 35 feet from the throwing line. Last year I successfully fought off all challengers. But now Berkshire

has acquired a large number of newspapers and with them came much tossing talent (or so the throwers claim). Come see whether their talent matches their talk. Better yet, join in. The papers will be 36 to 42 pages and you must fold them yourself (no rubber bands).

我们将在早上7点开门，7点半我们将开展我们的第二届国际报纸投递挑战赛。目标将在克莱顿之家的门廊,精确来说从投掷线算起有35英尺。去年我成功的打败了所有的挑战者。但是如今伯克希尔已经收购了一大批报业公司，与之同来的有很多的报纸投递高手(当然投递者都这么说)。来看看他们的才能是否有他们说的那么好。最好你也加入进来。这些报纸有36-42页，你必须自己把他们折起来。(不准用橡皮筋)

At 8:30, a new Berkshire movie will be shown. An hour later, we will start the question-and-answer period, which (with a break for lunch at the CenturyLink's stands) will last until 3:30. After a short recess, Charlie and I will convene the annual meeting at 3:45. If you decide to leave during the day's question periods, please do so while *Charlie* is talking.

早上8点半，一部新的伯克希尔电影会上映。一个小时以后我们将开始股东问答，这将会持续到下午3点半(其间会在CenturyLink的看台休息吃午饭)。在短暂的休息之后，查理与我将会在3点45分召开年度会议。如果你决定在白天的提问时间离开,请在查理说话的时候溜走。

The best reason to exit, of course, is to *shop*. We will help you do so by filling the 194,300-square-foot hall that adjoins the meeting area with products from dozens of Berkshire subsidiaries. Last year, you did your part, and most locations racked up record sales. In a nine-hour period, we sold 1,090 pairs of Justin boots, (that's a pair every 30 seconds), 10,010 pounds of See's candy, 12,879 Quikut knives (24 knives per minute) and 5,784 pairs of Wells Lamont gloves, always a hot item. But you can do better. Remember: Anyone who says money can't buy happiness simply hasn't shopped at our meeting.

最好的退出理由当然是购物。毗邻会议区，一个占地达19.43万平方英尺的大堂里会放满伯克希尔旗下数十家企业的产品，我们将为你提供帮

助。去年你们尽了全力，大多数地点都创下了销售新纪录。在9小时内我们卖出了1090双Justin靴子(每30秒一双)，10010磅的喜诗糖果，12879把Quikut小刀(每分钟24把)与5784双Wells Lamont手套，这些都是热门商品。但你可以做的更好。记住，那些说金钱不能买到幸福的人根本还没有在我们的年会上买过东西。

Last year, Brooks, our running shoe company, exhibited for the first time and ran up sales of $150,000. Brooks is on fire: Its volume in 2012 grew 34%, and that was on top of a similar 34% gain in 2011. The company's management expects another jump of 23% in 2013. We will again have a special commemorative shoe to offer at the meeting.

去年，我们的跑鞋公司Brooks，在第一次展览时就获得了15万美元的销售。Brooks现在火了，其销售额在2012年增长了34%，紧跟在其2011年约34%的增长之后。公司的管理层预计2013年销售额还能再提升23%。我们将再次有一款特殊的纪念性跑鞋在年会上供应。

On Sunday at 8 a.m., we will initiate the "Berkshire 5K," a race starting at the CenturyLink. Full details for participating will be included in the Visitor's Guide that you will receive with your credentials for the meeting. We will have plenty of categories for competition, including one for the media. (It will be fun to report on *their* performance.) Regretfully, I will forego running; *someone* has to man the starting gun.

周日早上8点，我们开启了"伯克希尔5公里"活动，一场从Century Link开始的跑步比赛，参赛的所有细节可参见来宾手册。你在收到你的会议邀请函同时会收到这本手册。我们将会有各类比赛，包括一个对于媒体的比赛。(当他们报道自己的表现时一定会很有趣)。遗憾的是，我会错过这项跑步比赛，必须有人去打响发令枪。

I should warn you that we have a lot of home-grown talent. Ted Weschler has run the marathon in 3:01. Jim Weber, Brooks' dynamic CEO, is another speedster with a 3:31 best. Todd Combs specializes in the triathlon,but has been clocked at 22 minutes in the 5K.

我得给你们提个醒，我们有很多本土人才。Ted Weschler的马拉松纪录为3小时1分钟。Brooks跑鞋公司的CEO-Jim Weber是另一位体力充沛的跑步健将，有着3小时31分的记录。Todd Combs的专长是铁人三项全能，但他在5公里项目上有着22分钟的记录。

That, however, is just the beginning: Our directors are also fleet of foot (that is, *some* of our directors are). Steve Burke has run an amazing 2:39 Boston marathon. (It's a family thing; his wife, Gretchen, finished the New York marathon in 3:25.) Charlotte Guyman's best is 3:37, and Sue Decker crossed the tape in New York in 3:36. Charlie did not return his questionnaire.

然而，这仅仅是开始：我们的管理者也是跑步健将(或者说，我们一些董事也是)。Steve Burke在波士顿马拉松赛的成绩是2小时39分。(这是他家特色：他的妻子Gretchen在3小时25分内完成了纽约马拉松赛)。Charlotte Guyman的最好成绩是3小时37分，Sue Decker在纽约跑了3小时36分。至于查理，他没有回复我给他的问卷。

GEICO will have a booth in the shopping area, staffed by a number of its top counselors from around the country. Stop by for a quote. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least half of you, I believe we can.

GEICO将会在购物区设个展位，由其在全国各地的顶级顾问们负责。插一句，在多数情况下，GEICO会给你一个股东优惠(通常为8%)。在我们运营的51个地区中有44个区可以享受这个特别的优惠。(加一点：这个优惠不可以与其他优惠同时享有，假如你已经享受到另一个优惠，比如给予某些特殊群体的)。带上你现存保险的细节，我们来看看是否能帮你省钱。你们当中有至少一半以上的人，我相信我们能够帮到。

Be sure to visit the Bookworm. It will carry about 35 books and DVDs, including a couple of new ones. Carol Loomis, who has been invaluable to me in editing this letter since 1977, has recently authored *Tap Dancing to Work: Warren Buffett on Practically Everything*. She and I have cosigned 500 copies, available exclusively at the meeting.

你一定要去书虫书店看看。它会带来35种书籍及DVD产品，包括一些新书。Carol Loomis，自1977年来就在帮我修改这封信，对我来说是无价之宝，她最近写了《跳着踢踏舞去上班：沃伦巴菲特和他的一切》。她和我已经一起签了500本书，只有在会场专卖。

The Outsiders, by William Thorndike, Jr., is an outstanding book about CEOs who excelled at capital allocation. It has an insightful chapter on our director, Tom Murphy, overall the best business manager I've ever met. I also recommend *The Clash of the Cultures* by Jack Bogle and Laura Rittenhouse's *Investing Between the Lines*. Should you need to ship your book purchases, a shipping service will be available nearby.

《商界局外人》(The Outsiders)由William Thorndike,Jr.撰写，是一本杰出的好书，是关于CEO如何在资本配置方面达到出色业绩。Tom Murphy是我所见到过的最好的商业管理者，在这本书中写了有洞察力的一章。我也推荐Jack Bogle的《文化冲突：投资与投机》(The Clash of the Cultures)与Laura Rittenhouse的《从字里行间间挖掘投资机会》(Investing Between Lines)。如果你需要运输你买的书，附近就有一家能提供物流服务。

The *Omaha World-Herald* will again have a booth, offering a few books it has recently published. Red-blooded Husker fans – is there any Nebraskan who isn't one? – will surely want to purchase *Unbeatable*. It tells the story of Nebraska football during 1993-97, a golden era in which Tom Osborne's teams went 60-3.

《奥马哈世界先驱报》将会再设一个展位，提供其最近出版的几本书。活跃的Huskers粉丝(有没有内布拉斯加州人不是的？)将会想买一本《不

可战胜》(Unbeatable)。它讲述了内布拉斯加州橄榄球在1993-97的故事，那个黄金时代里Tom Osborne的队伍赢得了60胜3负的战绩。

If you are a big spender – or aspire to become one – visit Signature Aviation on the east side of the Omaha airport between noon and 5:00 p.m. on Saturday. There we will have a fleet of NetJets aircraft that will get your pulse racing. Come by bus; leave by private jet. Live a little.

如果你很能烧钱，或有打算这样做，周六中午至下午5点来奥马哈机场东面的Signature Aviation。在那里我们会有一队NetJets飞机供你来爽一把。你可以坐巴士来，开私人飞机走，活着不就要享受一下嘛。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. Airlines have sometimes jacked up prices for the Berkshire weekend. If you are coming from far away, compare the cost of flying to Kansas City versus Omaha. The drive between the two cities is about 2.5 hours, and it may be that you can save significant money, particularly if you had planned to rent a car in Omaha. Spend the savings with us.

代理投票材料的附件中有报告，可以告诉你如何获得进入会场与其他活动的邀请函。这周到伯克希尔航线价格已经大大上涨。如果你从远方来，可以比较飞去堪萨斯城与直飞奥马哈的成本。这两个城市之间的车程在2个半小时，你也许可以省不少钱，尤其如果你打算在奥马哈租车的话。请把省下的钱花在我们这里。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” discount pricing. Last year the store did $35.9 million of business during its annual meeting sale, an all-time record that makes other retailers turn green. To obtain the Berkshire discount, you must make your purchases between Tuesday, April 30th and Monday, May 6th inclusive, and also present your meeting credential. The period’s special pricing will even apply to the

products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., NFM is having a picnic to which you are all invited.

在Dodge路与Pacific路之间的72号大街，有着77英亩的土地，上面坐落着内布拉斯加州家具市场，我们在那儿会再次举办”伯克希尔周末”的打折活动。去年这家店在会议期间的销售额达3590万美元，是一项划时代的记录，这让其它零售商脸都绿了。为了获得伯克希尔的折扣，你必须在4月30日周二至5月6日周一之间(包含这两天)的这段时间购物，同时也必须出示你的邀请函。这段时间的特殊折扣甚至适用于好几家知名生产商的产品，通常是不给打折销售的，但出于股东周末的考虑，给予你一个例外。我们感激他们的合作。内布拉斯加州家具市场的营业时间是周一至周六早上10点至晚上9点，周日是早10点至晚6点。今年的周六，从晚上5点半到8点，家具市场会举办一个野餐会，你们都会被邀请的。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6p.m.to9p.m.onFriday,May 3rd. The second, the main gala, will be held on Sunday, May 5th, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m. In recent years, our three-day volume has far exceeded sales in all of December, normally a jeweler’s best month.

在波仙珠宝我们会再次开展两个股东独有的活动。第一个是鸡尾酒招待会，从5月3日周五晚上6点至9点。第二个是大型售卖活动，5月5日周日早上9点至下午4点。在周六，我们会开到晚上6点。最近几年，我们三天的销售额已经超过了12月的所有销售额，12月通常是珠宝商的最好月份。

Around 1 p.m. on Sunday, I will begin clerking at Borsheims. Last year my sales totaled $1.5 million. This year I won’t quit until I hit $2 million. Because I need to leave well before sundown, I will be

desperate to do business. Come take advantage of me. Ask for my "Crazy Warren" price.

周日下午1点，我会在波仙珠宝店开始我的销售工作。去年我的销售额累计到150万美元。今年我会坚持到200万美元。因为我需要在日落前离开，所以我会拼命努力。来占我便宜好了。为"疯狂的沃伦"开个价吧。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 29th through Saturday, May 11th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

整个周末我们在波仙有巨大的人群。为你的方便考虑，股东优惠价从4月29日周一至5月11日周六都可以。在此期间，请出示你的参会邀请函或证券单据来证明你是伯克希尔的股东。

On Sunday, in the mall outside of Borsheims, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers – who will have their eyes wide open – in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play bridge with our shareholders on Sunday afternoon. Don't play them for money.

在周日，波仙外面的大厅，两次美国国际象棋冠军Patrick Wolff蒙住眼睛，将以六人一组的方式迎战所有的挑战者，他们将大开眼界。来自达拉斯的魔术师Norman Beck，会震撼观众。此外，我们会邀请两位世界顶级桥牌大师Bob Hamman与Sharon Osberg，在周日下午与我们的股东玩桥牌。不过别和他们玩牌赌钱。

Gorat's and Piccolo's will again be open exclusively for Berkshire shareholders on Sunday, May 5th. Both will be serving until 10 p.m., with Gorat's opening at 1 p.m. and Piccolo's opening at 4 p.m. These restaurants are my favorites, and I will eat at both of them on Sunday evening. Remember: To make a reservation at Gorat's, call 402-551-

3733 on April 1st(*but not before*) and at Piccolo's call 402-342-9038. At Piccolo's, order a giant root beer float for dessert. Only sissies get the small one. (I once saw Bill Gates polish off two of the giant variety *after* a full-course dinner; that's when I knew he would make a great director.)

5月5日周日Gorat's与Piccolo's两家餐馆会再次向伯克希尔的股东开放。他们会服务到晚上10点，Gorat's下午1点开门，Piccolo's4点开门。这两家餐馆都是我的最爱，周日晚上两家我都会去光顾。记住，要在Gorat's预定，4月1日起拨打402-551-3733，Piccolo's电话是402-342-9038。在Piccolo's可以点一个"大屋顶啤酒冰淇淋"作为饭后甜点。只有娘娘腔才会点小的。我曾经看到比尔盖茨在一顿晚饭后干掉大屋顶，那时我认识到他会成为一个伟大的管理者的。

We will again have the same three financial journalists lead the question-and-answer period at the meeting, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, of Fortune, who may be emailed at cloomis@fortunemail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com, and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com.

我们再次会有三位财经记者主持会议的问答环节，他们会向查理和我提出股东通过电子邮件发来的问题。他们及他们的电子邮箱地址是：财富杂志Carol Loomis：cloomis@fortunemail.com；CNBC的Becky Quick：BerkshireQuestions@cnbc.com，纽约时报Andrew Ross Sorkin: arsorkin@nytimes.com。

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

那些被提交的问题中，每一个记者将会选择六个他(她)认为最有趣和重要的进行提问。他们过去的选择已经告诉我那些简洁，提交时间较早，和伯克希尔相关的问题(请记住，每封电子邮件最好不要提出超过两个问题)最有可能被选中(在您的邮件中，请告诉记者如果问题被选中，您希不希望自己的名字被公开)。

Last year we had a second panel of three analysts who follow Berkshire. All were insurance specialists, and shareholders subsequently indicated they wanted a little more variety. Therefore, this year we will have one insurance analyst, Cliff Gallant of Nomura Securities. Jonathan Brandt of Ruane, Cunniff & Goldfarb will join the analyst panel to ask questions that deal with our non-insurance operations.

去年我们邀请了一个由三名研究伯克希尔的分析师组成的分析师团队，但是由于他们三人都是保险业的专家，所以很多股东在会后表示希望今年的分析师团队能够更加多元化一些。因此，今年我们将只邀请一名保险行业的专家：来自野村证券(Nomura)的Cliff Gallant。除了他以外，来自红杉基金(Ruane,Cunniff&Goldfarb)的Jonathan Brandt将会被邀请到今年的分析师团队对非保险业务进行提问。

Finally – to spice things up – we would like to add to the panel a credentialed bear on Berkshire, preferably one who is short the stock. Not yet having a bear identified, we would like to hear from applicants. The only requirement is that you be an investment professional and negative on Berkshire. The three analysts will bring their own Berkshire-specific questions and alternate with the journalists and the audience in asking them.

最后，为了让整个提问过程变得更为给力，我们希望能够有一位看空伯克希尔的分析师加入到分析师团队中，如果是已经开始在做空伯克希尔的那就更理想了。尽管此前从来没有过对伯克希尔的前景看空的论调，我们仍然希望能找到这样的分析师。对这位分析师唯一的要求是你是一位投资专家并且看空伯克希尔。三位分析师将会提出他们自身对于伯克希尔的疑问，同时，记者和其他参会者也将会交替对他们发问。

Charlie and I believe that all shareholders should have access to new Berkshire information simultaneously and should also have adequate time to analyze it, which is why we try to issue financial information after the market close on a Friday and why our annual meeting is held on Saturdays. We do not talk one-on-one to large institutional investors or analysts. Our hope is that the journalists and analysts will ask questions that will further educate shareholders about their investment.

查理和我认为所有的股东都应该在同一时间获得伯克希尔的信息，并且拥有充足的时间去分析它们，而这也是为什么我们在周五收盘之后公布去年的年度报告，并在周六举行年度股东大会的原因。我们不会与大型的机构投资者或者分析师一对一交谈。我们希望记者和分析师所提出的问题能够帮助伯克希尔的股东进一步理解他们对伯克希尔的投资。

Neither Charlie nor I will get so much as a clue about the questions to be asked. We know the journalists and analysts will come up with some tough ones, and that's the way we like it. All told, we expect at least 54 questions, which will allow for six from each analyst and journalist and 18 from the audience. If there is some extra time, we will take more from the audience. Audience questioners will be determined by drawings that will take place at 8:15 a.m. at each of the 11 microphones located in the arena and main overflow room.

我和查理将不会获知那些即将被问及的问题的细节。我们也知道记者和分析师将会提出很有水准的问题(有些甚至会让我们难堪)，可是那正是我们所希望看到的。总的来说，我们希望能被问到至少54个问题，其中每个分析师和记者将提出6个，剩余的18个将由其他股东大会参与者提出。如果有多余的时间，我们将从股东哪里获得更多的问题。那些有权提出问题的其他与会者将会被选择并在早上8:15通过11个布置在主会场和分会场的麦克风进行抽签决定。

For good reason, I regularly extol the accomplishments of our operating managers. They are truly All-Stars, who run their businesses as if they were the only asset owned by their families. I

believe their mindset to be as shareholder-oriented as can be found in the universe of large publicly-owned companies. Most have no financial need to work; the joy of hitting business “home runs” means as much to them as their paycheck.

出于充分的理由，我时常对旗下运营经理所取得的成就进行褒奖。他们都是真正的全明星，并且把他们所经营的生意当成他们家族唯一的资产一样来对待。我确信他们拥有和大多数大型公众公司相同的”以股东为导向”的信念。他们中的大多数人已经实现了财务自由，对他们而言，打出商业上”本垒打”的乐趣和薪水一样重要。

Equally important, however, are the 23 men and women who work with me at our corporate office (all on one floor, which is the way we intend to keep it!).

当然，另外23名与我在公司办公室共事的员工(我们都在一层楼层办公，这是一个我们一直在维持的工作传统)也是同样出色和重要的。

This group efficiently deals with a multitude of SEC and other regulatory requirements, files a 21,500-page Federal income tax return as well as state and foreign returns, responds to countless shareholder and media inquiries, gets out the annual report, prepares for the country’s largest annual meeting, coordinates the Board’s activities – and the list goes on and on.

这个团队高效率地去应对SEC和其他监管机构繁杂的监管要求，提交了21,500页的联邦，州立以及海外联邦所得税申报表，回复数不清的股东及媒体要求，制作公司的年度报告，准备公司一年一度最大规模的股东年会，协调董事会的活动并且年复一年日复一日地重复着上述繁杂的工作任务。

They handle all of these business tasks cheerfully and with unbelievable efficiency, making my life easy and pleasant. Their efforts go beyond activities strictly related to Berkshire: Last year they dealt with 48 universities (selected from 200 applicants) who sent students to Omaha for a Q&A day with me. They also handle all kinds of requests that I receive, arrange my travel, and even get me

hamburgers for lunch. No CEO has it better; I truly do feel like tap dancing to work every day.

他们以一种欢欣的态度和令人难以置信的效率去处理上述一切事宜，从而让我的生活变得轻松和快乐。他们还将精力花在与伯克希尔的业务非直接相关的事务中：去年他们接待了48个学校的代表(他们是从200多个申请学校中选拔出来的)，他们来到奥马哈参加和我的问答日活动。除此之外，他们还着手处理一切我所收到的请求，安排我的行程，甚至给我订购午餐吃的汉堡。作为一个CEO，没有比这更轻松的了。我感觉每一天自己都是开心到跳着踢踏舞去上班的。

This home office crew, along with our operating managers, has my deepest thanks and deserves yours as well. Come to Omaha – the cradle of capitalism – on May 4th and chime in.

这个家庭办公室的职员和我们的运营经理，请接受我最真挚的感谢，他们也值得你们的感谢。5月4号，请来资本家的摇篮奥马哈为我助阵。

Warren E. Buffett

Chairman of the Board

March 1, 2013

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

2013 Letter to Berkshire Shareholders

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

Year	Annual Percentage Change in Per-Share Book Value of Berkshire (1)	Annual Percentage Change in S&P 500 with Dividends Included (2)	Relative Results (1)-(2)
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1

Year	Annual Percentage Change in Per-Share Book Value of Berkshire (1)	Annual Percentage Change in S&P 500 with Dividends Included (2)	Relative Results (1)-(2)
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)
1981	31.4	(5.0)	36.4
1982	40.0	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.6	3.5
1989	44.4	31.7	12.7
1990	7.4	(3.1)	10.5

Year	Annual Percentage Change in Per-Share Book Value of Berkshire (1)	Annual Percentage Change in S&P 500 with Dividends Included (2)	Relative Results (1)-(2)
1991	39.6	30.5	9.1
1992	20.3	7.6	12.7
1993	14.3	10.1	4.2
1994	13.9	1.3	12.6
1995	43.1	37.6	5.5
1996	31.8	23.0	8.8
1997	34.1	33.4	0.7
1998	48.3	28.6	19.7
1999	0.5	21.0	(20.5)
2000	6.5	(9.1)	15.6
2001	(6.2)	(11.9)	5.7
2002	10.0	(22.1)	32.1
2003	21.0	28.7	(7.7)
2004	10.5	10.9	(0.4)
2005	6.4	4.9	1.5
2006	18.4	15.8	2.6
2007	11.0	5.5	5.5
2008	(9.6)	(37.0)	27.4
2009	19.8	26.5	(6.7)
2010	13.0	15.1	(2.1)

Year	Annual Percentage Change in Per-Share Book Value of Berkshire (1)	Annual Percentage Change in S&P 500 with Dividends Included (2)	Relative Results (1)-(2)
2011	4.6	2.1	2.5
2012	14.4	16.0	(1.6)
2013	18.2	32.4	(14.2)
Compounded Annual Gain – 1965-2013	19.7%	9.8%	9.9
Overall Gain – 1964-2013	693,518%	9,841%	

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

Berkshire's gain in net worth during 2013 was $34.2 billion. That gain was *after* our deducting $1.8 billion of charges – meaningless economically, as I will explain later – that arose from our purchase of the minority interests in Marmon and Iscar. After those charges, the per-share book value of both our Class A and Class B stock increased by 18.2%. Over the last 49 years (that is, since present management took over), book value has grown from $19 to $134,973, a rate of 19.7% compounded annually.[1]

2013年,伯克希尔的账面价值增长了342亿美元。这是扣除了购买Marmon和Iscar少数股权产生的18亿美元的费用后的数据,这些费用没有实质上的经济意义,稍后我后面会解释。扣除上述费用后,伯克希尔A/B股票每股账面价值增长了18.2%(标普32.4%)。过去的49年(即从现任的管理层接手以来),我们的每股账面价值从19美元增长到134,973美元,复合增长率19.7%。(A股=1500*B股)

On the facing page, we show our long-standing performance measurement: The yearly change in Berkshire's per-share book value versus the market performance of the S&P 500. What counts, of course, is per-share *intrinsic* value. But that's a subjective figure, and book value is useful as a rough tracking indicator. (An extended discussion of intrinsic value is included in our Owner-Related Business Principles on pages 103 – 108. Those principles have been included in our reports for 30 years, and we urge new and prospective shareholders to read them.)

封面上是我们的业绩衡量标准:每年伯克希尔每股账面价值和标普500指数的年度变化比较。当然真正有意义的是每股内在价值。但内在价值是一个主观的数字,每股账面价值则是内在价值一个有用的参考。(关于内在价值和股东相关原则请参考我们的股东手册。30多年来,这些原则

一直印在我们的股东手册上，我们希望新加入的以及有兴趣成为股东的投资者都阅读这部分内容。)

As I've long told you, Berkshire's intrinsic value far exceeds its book value. Moreover, the difference has widened considerably in recent years. That's why our 2012 decision to authorize the repurchase of shares at 120% of book value made sense. Purchases at that level benefit continuing shareholders because per-share intrinsic value exceeds that percentage of book value by a meaningful amount. We did not purchase shares during 2013, however, because the stock price did not descend to the 120% level. If it does, we will be aggressive.

我早就说过，伯克希尔的内在价值远超账面价值。并且两者之间的差距近年来显著扩大。这也是我们在2012年以账面价值120%的价格回购公司股票的原因。在这个价位回购股票有利于继续持有的股东，因为公司的每股内在价值超过了账面价值一大截。2013年我们没有回购股票，原因是股价一直没有掉到账面价值120%的价位。要不然我们会积极回购的。

Charlie Munger, Berkshire's vice chairman and my partner, and I believe both Berkshire's book value and intrinsic value will outperform the S&P in years when the market is down or moderately up. We expect to fall short, though, in years when the market is strong – as we did in 2013. We have underperformed in ten of our 49 years, with all but one of our shortfalls occurring when the S&P gain exceeded 15%.

公司的副董事长兼我的合伙人，查理·芒格和我都相信，在市场下跌或者上涨缓慢的年份，伯克希尔的账面价值和内在价值增速都会战胜标普指数。在市场强势上涨的年份——比如刚刚过去的2013年，我们一般会暂时落后。过去49年里，我们曾有10年跑输市场，其中只有一次标普指数上涨不到15%。

Over the stock market cycle between yearends 2007 and 2013, we overperformed the S&P. Through full cycles in future years, we

expect to do that again. If we fail to do so, we will not have earned our pay. After all, you could always own an index fund and be assured of S&P results.

2007-2013年这个5年周期里，我们成功跑赢了标普指数。在未来的周期中，我们也一样会跑赢市场。如果没有做到这一点，我们将愧对于自己的工资。因为大家始终可以买一只指数基金来获得和标普500一样的收益。

The Year at Berkshire 今年的伯克希尔

On the operating front, just about everything turned out well for us last year – in certain cases *very* well. Let me count the ways:

运营方面，过去的一年结果很不错，某些方面甚至非常棒。请看下文：

- We completed two large acquisitions, spending almost $18 billion to purchase all of NV Energy and a major interest in H. J. Heinz. Both companies fit us well and will be prospering a century from now.

  我们完成了两项大型收购，收购了内华达能源公司全部股份(NVEnergy56亿)，以及亨氏(H.J.Heinz)的主要股权，总共耗资180亿美元。两家公司和我们都非常契合，而且它们的生意都还会红火一个世纪。

  With the Heinz purchase, moreover, we created a partnership template that may be used by Berkshire in future acquisitions of size. Here, we teamed up with investors at 3G Capital, a firm led by my friend, Jorge Paulo Lemann. His talented associates – Bernardo Hees, Heinz's new CEO, and Alex Behring, its Chairman – are responsible for operations.

在亨氏的收购中，我们创造了一个伯克希尔未来可能还会使用的合作模式。具体来说，我们和3GCapital的投资者合作完成了收购。3G Capital是一家由我的朋友Jorge Paulo Lemann领导的公司(巴西投资银行家，涉足A-B百威、汉堡王的投资，拥有私募股权投资基金3GCapital)。他的天才合伙人，亨氏新任CEO-BernardoHees和董事长AlexBehring将会负责公司未来的运营。

Berkshire is the financing partner. In that role, we purchased $8 billion of Heinz preferred stock that carries a 9% coupon but also possesses other features that should increase the preferred's annual return to 12% or so. Berkshire and 3G each purchased half of the Heinz common stock for $4.25 billion.

伯克希尔的角色是财务合伙人。我们买下了亨氏80亿美元利率9%的优先股，并且有权利将年回报率提高到12%。同时伯克希尔和3G分别出资42.5亿美元各买下亨氏一半的普通股。

Though the Heinz acquisition has some similarities to a "private equity" transaction, there is a crucial difference: Berkshire never intends to sell a share of the company. What we would like, rather, is to buy more, and that could happen: Certain 3G investors may sell some or all of their shares in the future, and we might increase our ownership at such times. Berkshire and 3G could also decide at some point that it would be mutually beneficial if we were to exchange some of our preferred for common shares (at an equity valuation appropriate to the time).

我们对亨氏的收购看起来和"私募股权"投资的交易非常相似，但是有着本质的不同：伯克希尔不打算卖出公司的任何股份。我们喜欢的是购买更多的股份，而且那很可能发生：3G的部分投资者将来会把他们的股份转让给我们，于是我们可以提高持股比例。另外，伯克希尔和3G资本可能在未来某个时候决定，在对双方都有利的情况下，将我们的优先股转换为普通股(以当时一个合理的估值)。

Our partnership took control of Heinz in June, and operating results so far are encouraging. Only minor earnings from Heinz,

however, are reflected in those we report for Berkshire this year: One-time charges incurred in the purchase and subsequent restructuring of operations totaled $1.3 billion. Earnings in 2014 will be substantial.

我们的合作伙伴在去年6月接管了亨氏，迄今为止的业绩非常喜人。但是在伯克希尔的报表上，只反映了亨氏部分收益，这是由于收购和业务重组形成了13亿美元的一次性费用。2014年的业绩将非常可观。

With Heinz, Berkshire now owns 8.5 companies that, were they stand-alone businesses, would be in the Fortune 500. Only 491.5 to go.

有了亨氏以后，伯克希尔已经拥有了8.5家财富500强公司(如果他们是独立企业)。现在还剩491.5家等着我们。

NV Energy, purchased for $5.6 billion by MidAmerican Energy, our utility subsidiary, supplies electricity to about 88% of Nevada's population. This acquisition fits nicely into our existing electric-utility operation and offers many possibilities for large investments in renewable energy. NV Energy will *not* be MidAmerican's last major acquisition.

内华达能源，由我的公用事业子公司中美能源斥资56亿美元收购，为内华达州88%的人口供电。这笔收购和我们现有的电力事业相辅相成，并为可再生能源领域的大规模投资提供了许多机会。内华达能源不会是中美能源的最后一笔大型收购。

- MidAmerican is one of our "Powerhouse Five" – a collection of large non-insurance businesses that, in aggregate, had a record $10.8 billion of pre-tax earnings in 2013, up $758 million from 2012. The other companies in this sainted group are BNSF, Iscar, Lubrizol and Marmon.

  中美能源是我们非保险业务集团的"五驾马车"之一。2013年这5家公司税前利润合计创纪录地达到108亿美元，比2012年增加7.58亿

美元。其他的4架马车分别是BNSF铁路公司、艾斯卡Iscar、路博润Lubrizol和Marmon集团。

Of the five, only MidAmerican, then earning $393 million pre-tax, was owned by Berkshire nine years ago. Subsequently, we purchased another three of the five on an all-cash basis. In acquiring the fifth, BNSF, we paid about 70% of the cost in cash, and, for the remainder, issued shares that increased the number outstanding by 6.1%. In other words, the $10.4 billion gain in annual earnings delivered Berkshire by the five companies over the nine-year span has been accompanied by only minor dilution. That satisfies our goal of not simply growing, but rather increasing *per-share* results.

五驾马车中，只有中美能源是9年前伯克希尔就已经拥有的，当时它税前利润3.93亿。后来，我们相继以现金收购了另外3家。收购第五家BNSF铁路的时候，我们支付了70%的现金，剩余30%通过增发了6.1%的股份支付。换句话说，现在五驾马车每年贡献给伯克希尔的104亿利润，而我们的股票这9年来却只有轻微的稀释。这与我们不单单追求增长，而是要追求每股价值的增长这一目标相符。

If the U.S. economy continues to improve in 2014, we can expect earnings of our Powerhouse Five to improve also – perhaps by $1 billion or so pre-tax.

如果2014年美国经济继续恢复，我们预计五驾马车的利润也会随之增长，大致会增加10亿美元左右。

- Our many dozens of smaller non-insurance businesses earned $4.7 billion pre-tax last year, up from $3. billion in 2012. Here, too, we expect further gains in 2014.

  非保险业务里，我们其他小一些的公司税前收益从2012年的39亿增长到今年的47亿。预计2014年它们也会持续增长。

- Berkshire's extensive insurance operation again operated at an underwriting profit in 2013 – that makes 11 years in a row – and increased its float. During that 11-year stretch, our float – money that doesn't belong to us but that we can invest for Berkshire's benefit – has grown from $41 billion to $77 billion. Concurrently, our underwriting profit has aggregated $22 billion pre-tax, including $3 billion realized in 2013. And all of this all began with our 1967 purchase of National Indemnity for $8.6 *million*.

  伯克希尔最重要的保险业务在2013年再次实现了承保盈利，这是连续承保盈利的第11个年头了，浮存金还在继续增加。11年来，那些不属于伯克希尔，但是我们可以投资并为伯克希尔赚取收益的浮存金，从410亿增加到了770亿。与此同时，我们累计实现了220亿税前承保盈利，其中2013年30亿。而这一切，都起始于我们1967年以860万美元收购了国民保险公司。

  We now own a wide variety of exceptional insurance operations. Best known is GEICO, the car insurer Berkshire acquired in full at yearend 1995 (having for many years prior owned a partial interest). GEICO in 1996 ranked number seven among U.S. auto insurers. Now, GEICO is number two, having recently passed Allstate. The reasons for this amazing growth are simple: low prices and reliable service. You can do yourself a favor by calling 1-800-847-7536 or checking Geico.com to see if you, too, can cut your insurance costs. Buy some of Berkshire's other products with the savings.

  现在我们已经拥有多家各式的专业保险业务。最为人所熟知的是GEICO，1995年伯克希尔完全收购了这家车险公司(在那之前很多年我们就持有它部分权益了)。1996年GEICO在美国车险企业里排名第七。现在它排第二，刚刚超过了Allstate保险(好事达)。它惊人增长的秘密其实非常简单：便宜的价格和可靠的服务。打客服电话1-800-847-7536，或者登录Geico.com，看看GEICO的产品是不是能帮你节省一些保险费用。省下来的钱可以买些其他伯克希尔的产品。

- While Charlie and I search for elephants, our many subsidiaries are regularly making bolt-on acquisitions. Last year, we contracted for 25 of these, scheduled to cost $3.1 billion in aggregate. These transactions ranged from $1.9 million to $1.1 billion in size.

  查理和我一直在猎象，我们的公司也在不断进行补强型收购。去年我们一共有25笔收购，总计31亿美元。这些收购规模从190万到11亿美元不等。

  Charlie and I encourage these deals. They deploy capital in activities that fit with our existing businesses and that will be managed by our corps of expert managers. The result is no more work for us and more earnings for you. Many more of these bolt-on deals will be made in future years. In aggregate, they will be meaningful.

  查理和我都支持这些收购。它们把资本用在了契合我们现有业务的地方，并且将由我们优秀的经理人团队管理。结果就是，我们没有更多的工作，但大家却有更多钱赚。未来还会有更多类似的补强型收购。整体而言，它们带来的意义非凡。

- Last year we invested $3.5 billion in the surest sort of bolt-on: the purchase of additional shares in two wonderful businesses that we already controlled. In one case – Marmon – our purchases brought us to the 100% ownership we had signed up for in 2008. In the other instance – Iscar – the Wertheimer family elected to exercise a put option it held, selling us the 20% of the business it retained when we bought control in 2006.

  去年我们投资了35亿，用于最可靠的补强型投资：购买了两家我们已经拥有控制权公司的剩余股权。第一个是Marmon(15亿)，根据2008年的协议我们获得了100%的权益。另一个是Iscar(20亿)，Wertheimer家族决定行使它的卖出权，将2006年我们获得控制权时保留的20%股份转让给我们。

These purchases added about $300 million pre-tax to our current earning power and also delivered us $800 million of cash. Meanwhile, the same nonsensical accounting rule that I described in last year's letter required that we enter these purchases on our books at $1.8 billion less than we paid, a process that reduced Berkshire's book value. (The charge was made to "capital in excess of par value"; figure *that* one out.) This weird accounting, you should understand, instantly increased Berkshire's excess of intrinsic value over book value by the same $1.8 billion.

两笔收购让我们增加了3亿的税前利润，带来8亿的现金流。但是去年的信中已经讲过的，"虚幻"的会计准则要求我们以低于支付金额18亿的价格对它入账，于是减少了伯克希尔的账面价值。(这项费用记在"超过账面价值的资本"项目下；一个报表上没有的项目)。大家应该明白，这条怪异的会计要求使得伯克希尔内在价值和账面价值的差距增加了18亿。

- Our subsidiaries spent a record $11 billion on plant and equipment during 2013, roughly twice our depreciation charge. About 89% of that money was spent in the United States. Though we invest abroad as well, the mother lode of opportunity resides in America.

  2013年，伯克希尔子公司在厂房、设备上的花费了创纪录的110亿，几乎是折旧额的2倍。大约89%的钱投在了美国。尽管我们也在国外投资，但是投资机会的源泉是在美国。

- In a year in which most equity managers found it impossible to outperform the S&P 500, both Todd Combs and Ted Weschler handily did so. Each now runs a portfolio exceeding $7 billion. They've earned it.

  去年多数投资经理没能战胜标普500，但是 Todd Combs 和 Ted Weschler 轻松做到了。他们各自管理的组合都超过了70亿美元。这是他们应该得到的。

I must again confess that their investments outperformed mine. (Charlie says I should add “by a lot.”) If such humiliating comparisons continue, I’ll have no choice but to cease talking about them.

我不得不坦白，他们的投资业绩超过了我。(查理提醒我应该加上”超过了一大截”。)如果这种令人惭愧的对比继续下去，我就只好闭口不提他俩了。

Todd and Ted have also created significant value for you in several matters unrelated to their portfolio activities. Their contributions are just beginning: Both men have Berkshire blood in their veins.

除了投资组合外，Todd和Ted还在诸多方面创造了重大价值。他们的贡献才刚刚开始：他们都流淌着伯克希尔的血。

- Berkshire’s yearend employment – counting Heinz – totaled a record 330,745, up 42,283 from last year. The increase, I must admit, included one person at our Omaha home office. (Don’t panic: The headquarters gang still fits comfortably on one floor.)

  年末伯克希尔的雇员总数(算上亨氏)，达到创纪录的330,745人，比去年增加了42,283人。我得承认，这包括我们奥马哈总部的一人。(别慌：一层楼还是足够公司总部人员舒服使用的。)

- Berkshire increased its ownership interest last year in each of its “Big Four” investments – American Express, Coca-Cola, IBM and Wells Fargo. We purchased additional shares of Wells Fargo (increasing our ownership to 9.2% versus 8.7% at yearend 2012) and IBM (6.3% versus 6.0%). Meanwhile, stock repurchases at Coca-Cola and American Express raised our percentage ownership. Our equity in Coca-Cola grew from 8.9% to 9.1% and our interest in American Express from 13.7% to 14.2%. And, if you think tenths of a percent aren’t important, ponder this math: For the four companies in aggregate, each increase of one-tenth

of a percent in our share of their equity raises Berkshire's share of their annual earnings by $50 million.

去年伯克希尔在"四巨头"上的投资比例都上升了——美国运通、可口可乐、IBM和富国银行。我们增持了富国银行(8.7%增至9.2%)和IBM(6.0%增至6.3%)。同时，可口可乐和美国运通的股票回购提高了我们的持股比例。我们在可口可乐的持股比例从8.9%提高到9.1%，美国运通的从13.7%提高到14.2%。如果大家觉得百分之零点几的变动意思不大，那请大家这样估算一下：我们在四大上的投资，每增加0.1%，伯克希尔每年的利润就会增加5000万。

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

四家公司都拥有出色的业务，并由既有才华又以股东利益为导向的经理人管理。在伯克希尔，我们情愿拥有一家优秀公司非控制性但相当大比例的持股，也不愿拥有一家普通公司的100%；就好像我们宁愿拥有希望之钻的一部分，也不愿要一整颗水钻一样的道理。

Going by our yearend holdings, our portion of the "Big Four's" 2013 earnings amounted to $4.4 billion. In the earnings we report to you, however, we include only the dividends we receive – about $1.4 billion last year. But make no mistake: The $3 billion of their earnings we don't report is every bit as valuable to us as the portion Berkshire records.

以年末的持股份额计算，我们在"四巨头"收益中应占44亿美元。但是在利润表上，我们报告收益中只包括了收到的14亿分红。但是别犯迷糊：没有报告的30亿利润跟我们账上报告的一样有价值。

The earnings that these four companies retain are often used for repurchases of their own stock – a move that enhances our share of future earnings – as well as for funding business opportunities

that usually turn out to be advantageous. All that leads us to expect that the per-share earnings of these four investees will grow substantially over time. If they do, dividends to Berkshire will increase and, even more important, our unrealized capital gains will, too. (For the four, unrealized gains already totaled $39 billion at yearend.)

这4家公司留存的利润通常被用于回购股票(这将增加未来我们在收益中所占的比例)，以及投资于有利可图的新机会。所以这一切可以预期，我们在”四巨头”上的每股收益将大幅增长。倘若事实的确如此，伯克希尔获得的股息也将随之增加，更重要的是，我们的未实现资本收益也会增长。(截止年底，我们在”四巨头”上的未实现收益累计390亿美元。)

Our flexibility in capital allocation – our willingness to invest large sums passively in non-controlled businesses – gives us a significant advantage over companies that limit themselves to acquisitions they can operate. Woody Allen stated the general idea when he said: “The advantage of being bi-sexual is that it doubles your chances for a date on Saturday night.” Similarly, our appetite for *either* operating businesses or passive investments doubles our chances of finding sensible uses for our endless gusher of cash.

我们愿意被动的将大笔资金投资于我们的非控制企业中，相比于那些将收购仅局限于自己能够经营的业务的公司来说，我们在资本配置方面的灵活性让我们拥有显著的优势。Woody Allen说过，“双性恋的好处就是，周六晚上约会的概率可以提高一倍。”同样，我们即投资可以自己运营的业务又愿意被动投资，于是我们源源不断的现金找寻到合适投资机会的概率也提高了一倍。

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

2009年年末，在大衰退的阴影中，我们同意收购BNSF铁路，这是伯克希尔历史上最大的收购。当时我把这笔交易称作是”对美国经济的未来的赌注”。

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

当然这种收购承诺对我们来说也不是新鲜事了：从1965年巴菲特合伙公司(Buffett Partnership Ltd.)买下伯克希尔控制权以来，我们一直在下类似的赌注。这也是有充分理由的。查理和我一直认为，“赌”美国长盛不衰，几乎是一件板上钉钉的事。

Indeed, who has ever benefited during the past 237 years by betting *against* America? If you compare our country's present condition to that existing in 1776, you have to rub your eyes in wonder. And the dynamism embedded in our market economy will continue to work its magic. America's best days lie ahead.

事实上，在过去的237年里，谁曾因看空美国而获益了？如果把我们现在的国家和1776年进行比较，大家一定不敢相信自己的眼睛。市场经济的内在活力将继续发挥它的魔力，美国的好日子还在前头。

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

趁着顺风，查理和我希望通过以下方式更进一步增加伯克希尔的每股内在价值：1、不断提高各子公司的基本盈利能力；2、通过补强型收购进一步增加它们的收益；3、从我们投资的非控制公司的增长中获益；4、当伯

克希尔的股价下跌到相对内在价值有很大折扣时，回购股票；5、偶尔进行大型的收购。少数情况下，我们也可能通过发行伯克希尔的股票来最大化股东的收益。

Those building blocks rest on a rock-solid foundation. A century hence, BNSF and MidAmerican Energy will still be playing major roles in our economy. Insurance will concomitantly be essential for both businesses and individuals – and no company brings greater human and financial resources to that business than Berkshire.

这些方式都有其坚实的基础。一个世纪内，BNSF铁路和中美能源还将继续在我们的经济中发挥重要作用。保险对企业和个人也依然不可或缺，没有那家企业能够比伯克希尔投入更多的人力和资金。另外，我们依然会保持最高的财务稳健，维持至少200亿的现金及等价物，永远不会产生大量的短期债务。考虑到方方面面的优势，查理和我非常看好公司的未来。能够被你们委托管理这项资产，我们感到非常幸运。

Moreover, we will *always* maintain supreme financial strength, operating with at least $20 billion of cash equivalents and never incurring material amounts of short-term obligations. As we view these and other strengths, Charlie and I like your company's prospects. We feel fortunate to be entrusted with its management.

Intrinsic Business Value 企业内在价值

As much as Charlie and I talk about intrinsic business value, we cannot tell you precisely what that number is for Berkshire shares (nor, in fact, for any other stock). In our 2010 annual report, however, we laid out the three elements – one of them qualitative – that we believe are the keys to a sensible estimate of Berkshire's intrinsic value. That discussion is reproduced in full on pages 109 - 110.

尽管查理和我谈论的是企业内在价值，但是我们无法确切告诉大家伯克希尔每股内在价值的准确数字是多少(实际上其他任何股票都不能)。然而在2010年的年报中，我们列出了三个基本要素(其中一个是定性的)，我们相信这些要素是衡量伯克希尔内在价值的关键指标(这些讨论我们完整地收录在年报109-110页)。

Here is an update of the two quantitative factors: In 2013 our per-share investments increased 13.6% to $129,253 and our pre-tax earnings from businesses other than insurance and investments increased 12.8% to $9, 116 per share.

我们两个定量指标的更新：2013年，我们的每股投资增长13.6%至129,253美元，另外除保险和投资业务外，每股税前经营收益增长12.8%至9,116美元。

Since 1970, our per-share investments have increased at a rate of 19.3% compounded annually, and our earnings figure has grown at a 20.6% clip. It is no coincidence that the price of Berkshire stock over the 43-year period has increased at a rate very similar to that of our two measures of value. Charlie and I like to see gains in both sectors, but we will most strongly focus on building operating earnings.

1970年来，我们的每股投资的年化复合增长率为19.3%，同时我们的经营收益的年化复合增长率是20.6%。伯克希尔的股价43年来以一个类似的速度增长并非巧合。查理和我喜欢看到两个部分都获得增长，但是我们将更关注的是经营收益。

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

接下来，让我们来看看我们运营的四个主要板块。每个板块都有完全不同的资产负债表和收入特性。所以我们把它们区别对待，这也是查理和我看待它们的方式(尽管把它们放在同一个板块中有着重要且持久的优势)。我们的目标是假设我们角色互换，你是作报告的管理层而我们是股东，提供给我们想要知道的信息。

Insurance 保险业务

"Our investment in the insurance companies reflects a first major step in our efforts to achieve a more diversified base of earning power."

– 1967 Annual Report

1967年年报："我们对保险业的投资是我们努力实现多元化的收益来源的重要一步。"

Let's look first at insurance, Berkshire's core operation and the engine that has consistently propelled our expansion since that 1967 report was published.

让我们先来看看伯克希尔的核心业务保险业，这是自1967年的年报发布以来不断驱动我们扩张的引擎。

Property-casualty ("P/C") insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over decades. This collect-now, pay-later model leaves P/C companies holding large sums – money we call "float" – that will eventually go to others. Meanwhile, insurers get to invest this float for their benefit. Though individual policies and claims come and go, the amount of float an insurer holds usually remains fairly stable in relation to premium volume.

财产意外险公司先收取保费，事后进行理赔支付。在一些极端情况下，比如某些工伤保险，赔付可能长达几十年。这种现在收钱，将来赔付的模式让我们持有大量的”浮存金”，这些浮存金最终会支付到保户手中。同时，保险公司可以使用这些浮存金为自己投资。虽然单笔的保单和索赔有进有出，但保险公司持有的浮存金规模和保费收入维持一个相当稳定的关系。所以，随着我们业务扩张，我们的浮存金规模也在增长。

Consequently, as our business grows, so does our float. And *how* we have grown, as the following table shows:

我们浮存金的增长情况如下表所示：

Year	Float (in $ millions)
1970	$ 39
1980	237
1990	1,632
2000	27,871
2010	65,832
2013	77,240

Further gains in float will be tough to achieve. On the plus side, GEICO's float will almost certainly grow. In National Indemnity's reinsurance division, however, we have a number of run-off contracts whose float drifts downward. If we do experience a decline in float at some future time, it will be *very* gradual – at the outside no more than 3% in any year. The nature of our insurance contracts is such that we can *never* be subject to immediate demands for sums that are large compared to our cash resources. (In this respect, property-casualty insurance differs in an important way from certain forms of life insurance.)

浮存金进一步增长越来越困难了。积极的一面是，GEICO的浮存金几乎确定会增长。我们国民保险的再保险业务有一些合同会流失，浮存金也将相应下降。即便未来我们出现浮存金的下降，那也会是非常轻微的——每年最多不会超过3%。相较于我们的流动性规模，我们保险合同的特性决定了，我们永远不会受制于任何短期的流动性需求压力。(在这方面，财险业务和某些形式的寿险业务有非常大的区别。寿险可能出现集中退保挤兑。)

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

如果我们的保费收入超过了承保费用和最终的赔付支出总和，我们会在利用浮存金投资获得的投资收益之外，还录得承保收益。赚到这种利润的时候，我们是在享受免费使用这些资金投资，更好的是，我们还因为持有资金而获得报酬。(就像去银行贷款，银行还倒贴给你利息)。

Unfortunately, the wish of all insurers to achieve this happy result creates intense competition, so vigorous in most years that it causes the P/C industry as a whole to operate at a significant underwriting *loss*. This loss, in effect, is what the industry pays to hold its float. For example, State Farm, by far the country's largest insurer and a well-managed company besides, incurred an underwriting loss in nine of the twelve years ending in 2012 (the latest year for which their financials are available, as I write this). Competitive dynamics almost guarantee that the insurance industry – despite the float income all companies enjoy – will continue its dismal record of earning subnormal returns as compared to other businesses.

不幸的是，保险公司实现这个美好结果的强烈愿望导致了激烈的竞争，竞争如此惨烈以至于大多数年份，产险行业整体处在严重的承保亏损中。实质上承保亏损就是整个行业为了获得浮存金而支付的成本。比如，美国最大且管理良好的州立农业保险公司，截止到2012年前的12年里有9年都录得承保亏损(依据我写作本报告时所能获得的最新一年的财务数据)。尽管所有的保险公司都享受了浮存金的投资收益，但动态竞争

几乎可以保证整个保险行业将继续保持其低于其他行业的惨淡回报水平。

As noted in the first section of this report, we have now operated at an underwriting profit for eleven consecutive years, our pre-tax gain for the period having totaled $22 billion. Looking ahead, I believe we will continue to underwrite profitably in most years. Doing so is the daily focus of *all* of our insurance managers who know that while float is valuable, it can be drowned by poor underwriting results.

正如前一部分提到的，我们已经连续11年录得承保盈利，在此期间我们的税前承保收益累计达220亿美元。展望未来，我们相信将在大多数年份继续保持承保盈利。这是我们所有保险经理人每日关注的焦点，他们明白浮存金的价值，但糟糕的承保亏损将会吞噬它的价值。

So how does our float affect intrinsic value? When Berkshire's *book* value is calculated, the *full* amount of our float is deducted as a liability, just as if we had to pay it out tomorrow and could not replenish it. But to think of float as strictly a liability is incorrect; it should instead be viewed as a revolving fund. Daily, we pay old claims – some $17 billion to more than five million claimants in 2013 – and that reduces float. Just as surely, we each day write new business and thereby generate new claims that add to float. If our revolving float is both costless and long-enduring, which I believe it will be, the true value of this liability is *dramatically* less than the accounting liability.

那么我们的浮存金是如何影响内在价值的呢？当伯克希尔计算账面价值的时候，所有的浮存金都作为负债被扣除了，就好像我们明天就要兑现债务，并且再也无法补充回来。但把浮存金当做一种严格意义上的负债是错误的，它实际上应该被看做一笔循环基金。2013年我们向索赔人支付超过500多万笔总计170亿美元，赔付每天都会减少浮存金。但可以肯定的是，我们每天都承接新保单从而增加浮存金。如果我们循环的浮存金是无成本并且是长期存在的，我相信对伯克希尔来说确实如此，那这项负债的真实价值就远远低于账面负债。

A counterpart to this overstated liability is $15.5 billion of “goodwill” that is attributable to our insurance companies and included in book value as an asset. In very large part, this goodwill represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has *no* bearing on its true value. For example, if an insurance business sustains large and prolonged underwriting losses, any goodwill asset carried on the books should be deemed valueless, whatever its original cost.

在资产账面上与这一被夸大的负债相对应的是归属于我们保险公司的155亿”商誉”，很大程度上，这些商誉代表了我们为保险业务获取浮存金的能力所付出的代价。然而商誉的账面成本与其真实价值无关。比如说一家持续产生大额承保亏损的保险公司，其账面上的任何商誉资产都应该被视为零，无论其历史成本是多少。

Fortunately, that does not describe Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what we would happily pay to purchase an insurance operation possessing float *of similar quality* to that we have – to be far in excess of its historic carrying value. The value of our float is one reason – a huge reason – why we believe Berkshire’s intrinsic business value substantially exceeds its book value.

幸运的是，伯克希尔的情况不是那样。查理和我相信，我们保险公司的真实商誉(我们愿意为购买一家能产生类似质量的浮存金的保险公司所支付的价格)，远超过账面上记录的历史成本。浮存金的价值是我们认为伯克希尔的内在价值明显超过账面价值的一个原因，也是一个重要原因。

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

伯克希尔颇具吸引力的经济特性之所以存在，是因为我们有一群卓越的经理人，他们经营着我们承保纪律严明、拥有强大且难以复制的商业模式的保险业务。让我将给大家介绍一些主要的公司。

First by float size is the Berkshire Hathaway Reinsurance Group, managed by Ajit Jain. Ajit insures risks that no one else has the desire or the capital to take on. His operation combines capacity, speed, decisiveness and, most important, brains in a manner unique in the insurance business. Yet he never exposes Berkshire to risks that are inappropriate in relation to our resources. Indeed, we are *far* more conservative in avoiding risk than most large insurers. For example, if the insurance industry should experience a $250 billion loss from some mega-catastrophe – a loss about triple anything it has ever experienced – Berkshire as a whole would likely record a significant profit for the year because of its many streams of earnings. And we would remain awash in cash, looking for large opportunities if the catastrophe caused markets to go into shock. All other major insurers and reinsurers would meanwhile be far in the red, with some facing insolvency.

首先，浮存金规模排在第一的是伯克希尔再保险集团，由阿吉特·贾因领导。阿吉特对其他人都不愿意承保，或者没有足够资本进行承保的风险进行承保。他的运营以独特的方式结合了能力、速度、果断，以及最重要的保险专业智慧于一身。然而他从未让伯克希尔暴露于与我们的资源不相称的风险之下。实际上，我们比多数大保险公司在规避风险方面都更加谨慎。举例来说，如果保险行业因某项巨灾遭遇了2500亿美元的亏损，这是历史上所发生过最大规模亏损的3倍，伯克希尔作为一个整体，当年依然能够实现盈利，因为它有如此多的利润来源。如果灾难导致市场动荡，我们仍将保持充沛现金，等待巨大的投资机会。与此同时，所有其他主要保险公司和再保险公司都将陷入亏损，有些甚至将面临破产。

From a standing start in 1985, Ajit has created an insurance business with float of $37 billion and a large cumulative underwriting profit, a feat no other insurance CEO has come close to matching. Ajit's mind is an idea factory that is always looking for more lines of business he can add to his current assortment.

从1985年开始，阿吉特就创建了一家拥有370亿美元浮存金，实现巨额累计承保收益的再保险公司，这是一项任何其他保险公司的CEO都难

以望其项背成就。阿吉特的大脑就是一个创意工厂，无时不刻搜寻着任何可以扩展他现有业务的机会。

One venture materialized last June when he formed Berkshire Hathaway Specialty Insurance ("BHSI"). This initiative took us into commercial insurance, where we were instantly accepted by both major insurance brokers and corporate risk managers throughout America. These professionals recognize that no other insurer can match the financial strength of Berkshire, which guarantees that legitimate claims arising many years in the future will be paid promptly and fully.

去年6月阿吉特组建了伯克希尔专业保险公司("BHSI")。这是我们首次进入商业保险领域，全国主要的保险经纪人和企业风险管理人都非常认可我们。这些专业人士明白，在财务稳健方面没有任何其他保险公司可与伯克希尔相比，这保证了它们未来多年的任何合法索赔都会得到及时全额的赔付。

BHSI is led by Peter Eastwood, an experienced underwriter who is widely respected in the insurance world. Peter has assembled a spectacular team that is already writing a substantial amount of business with many Fortune 500 companies and with smaller operations as well. BHSI will be a major asset for Berkshire, one that will generate volume in the billions within a few years. Give Peter a Berkshire greeting when you see him at the annual meeting.

BHSI由Peter Eastwood领导，他是一名经验丰富、广受尊敬的保险人。Peter组建的豪华团队已经为许多世界500强企业提供了大量承保，当然也包括规模较小的一些公司。BHSI将会成为伯克希尔的重要资产之一，几年内将贡献数十亿美元的保费收入。如果大家在年会上碰到Peter的话，向他致以伯克希尔式的问候。

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

我们还有另外一家再保险巨头，由Tad Montross掌管的通用再保险。

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

从根本上说，一个健全的保险公司必须遵守四项承保原则。它必须(1)理解所有可能导致保单形成损失的风险敞口；(2)保守地衡量风险敞口实际形成损失的概率以及可能的损失规模；(3)设定合理的保费，平均来看，要能在覆盖潜在的赔付成本和运营成本后实现承保盈利；(4)在无法获得适当定价时愿意放弃承保。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that is being eagerly written by their competitors. That old line, "The other guy is doing it, so we must as well," spells trouble in any business, but in none more so than insurance.

很多保险公司顺利通过前三条，但在第四条上不及格。它们根本无法放弃它们竞争对手正在疯抢的的业务。"别人这么干，我也得这么干"，这句老话在很多行业都造成了麻烦，但这在保险行业造成的麻烦尤其多。

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

Tad遵守了所有的四条保险戒律，这在他的业绩中得到了体现。在他的领导下，通用再保险的巨额浮存金比免费的资金还要诱人，并且我们预计，平均而言这种情况将继续下去。我们尤其对通用再保险的国际人寿再保险业务充满热情，自1998年我们收购通用再保险公司以来，这项业务持续增长并不断盈利。

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

当初我们买下通用再保险时，公司问题缠身，许多评论员(包括我在内)短暂的认为我犯了一个巨大的错误。不过那一天早就过去很久了。现在，通用再保险是一块宝石。

Finally, there is GEICO, the insurer on which I cut my teeth 63 years ago. GEICO is managed by Tony Nicely, who joined the company at 18 and completed 52 years of service in 2013. Tony became CEO in 1993, and since then the company has been flying.

最后还有GEICO保险，63年前我就是从这家保险公司开始入行的。GEICO由托尼·莱斯利掌管，他18岁就加入了公司，到2013年，已经服役52年。1993年Tony当上了CEO，公司从那一刻开始起飞。

When I was first introduced to GEICO in January 1951, I was blown away by the huge cost advantage the company enjoyed compared to the expenses borne by the giants of the industry. That operational efficiency continues today and is an all-important asset. No one *likes* to buy auto insurance. But almost everyone likes to drive. The insurance needed is a major expenditure for most families. Savings matter to them – and *only* a low-cost operation can deliver these.

1951年1月我第一次接触到GEICO时，就被其相对于业界巨头所享有的无与伦比的成本优势所震撼。这项优势至今依旧保持，并且是公司最最重要的资产。没人喜欢买车险。但几乎人人都喜欢开车。必不可少的车险成了大多数家庭的主要开支。便宜对他们来说非常重要，而只有低成本的保险公司能为他们提供这样的车险。

GEICO's cost advantage is the factor that has enabled the company to gobble up market share year after year. Its low costs create a moat – an *enduring* one – that competitors are unable to cross. Meanwhile, our little gecko continues to tell Americans how GEICO

can save them important money. With our latest reduction in operating costs, his story has become even more compelling.

GEICO的成本优势是其市场份额年年上升的原因。它的低成本优势是其它竞争对手难以逾越的、持久的护城河。我们的小蜥蜴一直在宣传GEICO如何为大家省钱。最近公司进行了新一轮的运营成本削减，它的传说还将继续引人注目。

In 1995, we purchased the half of GEICO that we didn't already own, paying $1.4 billion more than the net tangible assets we acquired. That's "goodwill," and it will forever remain unchanged on our books. As GEICO's business grows, however, so does its *true* economic goodwill. I believe that figure to be approaching $20 billion.

1995年，我们买下GEICO剩余的一半尚未拥有的股份时，比我们收购的净有形资产多花了14亿美元。这被记作"商誉"，并且在财报上的数值一直不变。但是随着GEICO的业务增长，其真实的经济商誉也在不断增长。我认为这个数值现在接近200亿。

In addition to our three major insurance operations, we own a group of smaller companies, most of them plying their trade in odd corners of the insurance world. In aggregate, these companies are a growing operation that consistently delivers an underwriting profit. Moreover, as the table below shows, they also provide us with substantial float. Charlie and I treasure these companies and their managers.

除了我们的三大保险业务外，我们还有一些规模较小的保险公司，它们的大部分专注于保险行业的一些细分领域。整体上，这些公司是一个不断增长的业务，并一直为我们贡献承保收益。另外，如下表所示，它们也为我们提供了大量浮存金。查理和我非常珍视这些公司和经理人。

Insurance Operations	Underwriting Profit 2013 (in millions)	Underwriting Profit 2012 (in millions)	Yearend Float 2013 (in millions)	Ye 20 mil
BH Reinsurance	$ 1,294	$ 304	$ 37,231	$
General Re	283	355	20,013	
GEICO	1,127	680	12,566	
Other Primary	385	286	7,430	
	$ 3,089	$ 1,625	$ 77,240	$

Simply put, insurance is the sale of promises. The “customer” pays money now; the insurer promises to pay money in the future if certain events occur.

简单的说，保险出售的是对未来的承诺。“客户”现在付钱，保险公司承诺未来某些事件发生时付款。

Sometimes, the promise will not be tested for decades. (Think of life insurance bought by those in their 20s.) Therefore, both the ability and willingness of the insurer to pay – even if economic chaos prevails when payment time arrives – is all-important.

有时，这一承诺需要几十年才会得到检验。(想想那些20来岁时买的寿险。)因此，保险公司的支付赔付的能力和意愿就至关重要，即使在支付赔款时刚好赶上经济危机。

Berkshire’s promises have no equal, a fact affirmed in recent years by the actions of the world’s largest and most sophisticated insurers, some of which have wanted to shed themselves of huge and exceptionally long-lived liabilities, particularly those involving asbestos claims. That is, these insurers wished to “cede” their

liabilities to a reinsurer. Choosing the wrong reinsurer, however – one that down the road proved to be financially strapped or a bad actor – would put the original insurer in danger of getting the liabilities right back in its lap.

伯克希尔的信誉是无与伦比的，最近几年的事实更加证明了一点，一些全球最大、最富经验的保险公司正在试图摆脱它们巨额其长期的赔付责任，尤其涉及到石棉索赔的保单。它们希望将这些负债转移给再保险公司。但是如果选择了错误的再保险公司，也就是那些将会陷入财务困境或者运营不良的再保险公司，对原保险公司来说意味着将面临重新承担赔付责任的风险。

Almost without exception, the largest insurers seeking aid came to Berkshire. Indeed, in the largest such transaction ever recorded, Lloyd's in 2007 turned over to us both many thousands of known claims arising from policies written before 1993 and an unknown but huge number of claims from that same period sure to materialize in the future. (Yes, we will be receiving claims decades from now that apply to events taking place prior to 1993.)

无一例外，所有寻求帮助的最大保险公司都会联系伯克希尔。实际上，2007年Lloyd's将数千笔1993年前投保的已知索赔以及同一时期未知但数量巨大的索赔(这些索赔必定会出现)的保单出售给了我们，这是一笔创纪录的交易。(是的，我们将会收到适用于1993年之前发生的事件的索赔。)

Berkshire's ultimate payments arising from the Lloyd's transaction are today unknowable. What is certain, however, is that Berkshire will pay all valid claims up to the $15 billion limit of our policy. No other insurer's promise would have given Lloyd's the comfort provided by its agreement with Berkshire. The CEO of the entity then handling Lloyd's claims said it best: "Names [the original insurers at Lloyd's] wanted to sleep easy at night, and we think we've just bought them the world's best mattress."

伯克希尔因Lloyd’s的交易最终的赔付规模今天还不得而知。但是可以确定的是，伯克希尔一定会赔付上限为150亿内的一切有效索赔。没有任何其他保险公司的承诺能给予Lloyd’s伯克希尔所提供的安心。当时负责处理Lloyd’s保单索赔的公司CEO说得好：“这些人(Lloyd’s的原承保人)希望晚上能睡个安稳觉，我们想我们已经给他送去了世界上最好的床垫。”

Berkshire’s great managers, premier financial strength and a variety of business models possessing wide moats form something unique in the insurance world. The combination is a huge asset for Berkshire shareholders that will only get more valuable with time.

伯克希尔优秀的经理人团队，卓越的财务实力，以及多元化的保险业务线，构成了它在保险行业独一无二的宽阔护城河。这样的组合是伯克希尔股东们的巨大财富，并且随着时间推移，它会变得越来越有价值。

Regulated, Capital-Intensive Businesses
受管制的、资本密集型业务

“Though there are many regulatory restraints in the utility industry, it’s possible that we will make additional commitments in the field. If we do, the amounts involved could be large.”

– 1999 Annual Report

1999年年报：“虽然公用事业存在许多监管限制，但我们还是有机会在这一领域做出更多投资。一旦我们决定投资，一定是大手笔。”

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

这一板块有两家公司：BNSF铁路公司和中美能源，它们有一些重要共同特点区别于我们其他的公司。所以，我们在这里把它们单独归为一类进行讨论，并在GAAP合并资产负债表和利润表中单独列示。

A key characteristic of both companies is their huge investment in very long-lived, regulated assets, with these partially funded by large amounts of long-term debt that is *not* guaranteed by Berkshire. Our credit is in fact not needed because each company has earning power that even under terrible economic conditions will far exceed its interest requirements. Last year, for example, BNSF's interest coverage was 9:1. (Our definition of coverage is pre-tax earnings/interest, *not* EBITDA/interest, a commonly-used measure we view as seriously flawed.)

两家公司的一个重要特征是，它们对长期受监管的资产进行了巨额投资，这些资产部分资金来自伯克希尔不提供担保的大额长期债务。它们实际上并不需要我们的信用支持，因为它们具备良好的盈利能力，即使在恶劣的经济环境下也能覆盖它们的债务利息要求。比如去年BNSF的利息覆盖倍数是9:1。(我们对覆盖倍数的定义是税前收入/利息，而不是EBITDA/利息，我们认为这个被普遍使用的指标存在严重的缺陷。)

At MidAmerican, meanwhile, two factors ensure the company's ability to service its debt under all circumstances. The first is common to all utilities: recession-resistant earnings, which result from these companies exclusively offering an essential service. The second is enjoyed by few other utilities: a great diversity of earnings streams, which shield us from being seriously harmed by any single regulatory body. Now, with the acquisition of NV Energy, MidAmerican's earnings base has further broadened. This particular strength, supplemented by Berkshire's ownership, has enabled MidAmerican and its utility subsidiaries to significantly lower their cost of debt. This advantage benefits both us *and* our customers.

与此同时，在中美能源有两个因素确保它在各种情形下都具有偿还债务的能力。第一个因素是所有公用事业企业共有的：抗周期的盈利能力，这

源于公司垄断地提供社会必需的基本服务。第二个因素是少数公用事业公司享有的：多元化的利润来源，这保护我们免受任一地区监管机构的伤害。现在，随着收购NVEnergy，中美能源的利润来源进一步扩大了。这在特殊的优势加上伯克希尔的股东背景，中美能源和它的分支机构可以以显著的降低债务成本。这种优势使我们和我们的客户都受益。

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

每天，我们的两家子公司都在主要领域驱动着美国的经济：

- BNSF carries about 15% (measured by ton-miles) of *all* inter-city freight, whether it is transported by truck, rail, water, air, or pipeline. Indeed, we move more ton-miles of goods than *anyone* else, a fact establishing BNSF as the most important artery in our economy's circulatory system. Its hold on the number-one position strengthened in 2013.

  BNSF承担了全国城际间货运量的15%(以吨英里衡量)，包括公路、铁路、水路、航空以及管道运输。事实上，BNSF的货运量超过其他任何公司，这个事实意味着BNSF是全国经济循环系统最重要的大动脉。2013年它的龙头地位得到了加强。

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

  和其他铁路公司一样，BNSF还以一种非常节能和环保的方式在运输着货物，它运输一吨货物500英里只需一加仑柴油。卡车实现同样的运力大约要使用4倍的能源。

- MidAmerican's utilities serve regulated retail customers in eleven states. No utility company stretches further. In addition, we are the leader in renewables: From a standing start nine years ago, MidAmerican now accounts for 7% of the country's wind

generation capacity, with more on the way. Our share in solar – most of which is still in construction – is even larger.

中美能源受监管的电力设施为11个州的零售客户服务。没有任何公用事业公司服务范围比我们更广。另外，我们是可再生能源领域的领导者：从9年前开始，中美能源现在已经占全国风力发电量的7%，未来还会更多。我们在太阳能发电领域上的份额甚至更高(虽然大部分还在建设当中)。

MidAmerican can make these investments because it retains *all* of its earnings. Here's a little known fact: Last year MidAmerican retained more dollars of earnings – by far – than any other American electric utility. We and our regulators see this as an important advantage – one almost certain to exist five, ten and twenty years from now.

中美能源之所以能进行上述投资是因为它保留了所有利润。事实上：迄今为止中美能源累计留存的利润超过美国任何其他电力公司。我们和监管部门都把这看作一项重要的优势，可以确定的是，这一优势还会持续5年、10年、20年。

When our current projects are completed, MidAmerican's renewables portfolio will have cost $15 billion. We relish making such commitments as long as they promise reasonable returns. And, on that front, we put a large amount of trust in future regulation.

等我们的在建项目完工后，中美能源的可再生能源投资将达到150亿。只要监管承诺这些投资合理的回报，我们就乐于做出这样的投资。在这方面，我们对未来的监管抱有极大的信任。

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

我们的信心来源于过往的经验，也来源于社会在交通和能源方面会一直需要大量投资的认识。政府为了自身利益将会合理对待资本提供者，以保证有持续的资金来满足必须的公共项目。同时，获取监管机构及其代表的人民的认可和批准的方式开展业务，也符合我们自身的利益。

Tangible proof of our dedication to that duty was delivered last year in a poll of customer satisfaction covering 52 holding companies and their 101 operating electric utilities. Our MidAmerican group ranked number one, with 95.3% of respondents giving us a “very satisfied” vote and not a single customer rating us “dissatisfied.” The bottom score in the survey, incidentally, was a dismal 34.5%.

去年一份涵盖52家控股公司及其101家电力运营公司的客户满意度调查结果，是我们投资于未来这一决心的有力证明。我们的中美能源排名第一，95.3%的被调查者表示”非常满意”，并且没有一个被调查者表示”不满意”。顺便说一句，调查中的最低分仅有34.5%的满意度。

All three of our companies were ranked far lower by this measure before they were acquired by MidAmerican. The extraordinary customer satisfaction we have achieved is of great importance as we expand: Regulators in states we hope to enter are glad to see us, knowing we will be responsible operators.

在被中美能源收购以前，我们有三家公司调查排名远低于现在。优异的消费者满意度在我们扩张的时候发挥着重要作用：我们希望进入地区的监管部门愿意看到我们的到来，因为他们知道我们是负责任的公司。

Our railroad has been diligent as well in anticipating the needs of its customers. Whatever you may have heard about our country’s crumbling infrastructure in no way applies to BNSF or railroads generally. America’s rail system has never been in better shape, a consequence of huge investments by the industry. We are not, however, resting: BNSF spent $4 billion on the railroad in 2013, double its depreciation charge and a single-year record for *any* railroad. And, we will spend considerably more in 2014. Like Noah,

who foresaw early on the need for dependable transportation, we know it's our job to plan ahead.

我们的铁路公司也在努力预测客户需求增长。你听说的任何关于我们国家基础设施建设落后的怨言，都不适用于BNSF和铁路行业。美国的铁路系统从未有过今天这样良好的状态，这是行业巨额投资的成果。当然我们也没闲着：2013年BHSF在铁路上投资了40亿美元，是折旧额的两倍多，创下任一铁路的最高单年投资记录。而且，我们将在2014年投入更多。就像很早预见到可靠交通需求的诺亚一样，我们明白必须未雨绸缪。

Leading our two capital-intensive companies are Greg Abel, at MidAmerican, and the team of Matt Rose and Carl Ice at BNSF. The three are extraordinary managers who have my gratitude and deserve yours as well. Here are the key figures for their businesses:

领导我们两家资本密集型公司的是中美能源的Greg Abel，还有BNSF的Matt Rose和Carl Ice团队。他们三人都是卓越的经理人，应该受到我和大家的感谢。下表是他们业务的关键数据：

MidAmerican (89.8% owned)	**Earnings 2013 (in millions)**	**Earnings 2012 (in millions)**	**Earnings 2011 (in millions)**
U.K. utilities	$ 362	$ 429	$ 469
Iowa utility	230	236	279
Western utilities	982	737	771
Pipelines	385	383	388
HomeServices	139	82	39
Other (net)	4	91	36
Operating earnings before corporate	2,102	1,958	1,982

MidAmerican (89.8% owned)	Earnings 2013 (in millions)	Earnings 2012 (in millions)	Earnings 2011 (in millions)
interest and taxes			
Interest	296	314	336
Income taxes	170	172	315
Net earnings	$ 1,636	$ 1,472	$ 1,331
Earnings applicable to Berkshire	$ 1,470	$ 1,323	$ 1,204

BNSF	Earnings 2013 (in millions)	Earnings 2012 (in millions)	Earnings 2011 (in millions)
Revenues	$ 22,014	$ 20,835	$ 19,548
Operating expenses	15,357	14,835	14,247
Operating earnings before interest and taxes	6,657	6,000	5,301
Interest (net)	729	623	560
Income taxes	2,135	2,005	1,769
Net earnings	$ 3,793	$ 3,372	$ 2,972

Ron Peltier continues to build HomeServices, MidAmerican's real estate brokerage subsidiary. Last year his operation made four acquisitions, the most significant being Fox & Roach, a Philadelphia-

based company that is the largest single-market realtor in the country.

RonPeltire在继续打造家庭服务公司(HomeServices)，它是中美能源的房地产经纪业务子公司。去年他进行了四次收购，最主要的是对Fox&Roach的收购，一家总部位于费城、全国最大的地区性经纪公司。

HomeServices now has 22,114 agents (listed by geography on page 112), up 38% from 2012. HomeServices also owns 67% of the Prudential and Real Living franchise operations, which are in the process of rebranding their franchisees as Berkshire Hathaway HomeServices. If you haven't yet, many of you will soon be seeing our name on "for sale" signs.

住宅服务公司现在有22,114名经纪人，比2012年增加38%。它还拥有Prudential&Real Living公司67%的特许经营权业务，它正在更名为伯克希尔住宅服务公司。大家很快就会在"待售"的房产广告上看到我们的名字。

Manufacturing, Service and Retailing Operations 制造、服务和零售业务

"See that store," Warren says, pointing at Nebraska Furniture Mart. "That's a really good business."

"看看那间商场"，沃伦指着内布拉斯加家具商场(NFM)说，"那真是一个非常好的生意。"

"Why don't you buy it?" I said.

"那你为什么不买下它？"我说。

"It's privately held," Warren said.

"Oh," I said.

“I might buy it anyway,” Warren said. “Someday.”

“它是家私人企业，不管怎样我一定会买下它的。”沃伦说。

– *Supermoney* by Adam Smith (1972)

《超级金钱》(Supermoney1972)，作者Adam Smith(此时巴菲特手中的资本还不足以买下NFM，奋力攒钱中)

Our activities in this part of Berkshire cover the waterfront. Let’s look, though, at a summary balance sheet and earnings statement for the entire group.

我们在这部分的业务种类繁多。让我们来看看整个集团的的资产负债表和利润表关键数据。

Balance Sheet 12/31/13 (in millions)

Assets	**Items**	**Liabilities and Equity**	**Items**
Cash and equivalents	$ 6,625	Notes payable	$ 1,615
Accounts and notes receivable	7,749	Other current liabilities	8,965
Inventory	9,945	Total current liabilities	10,580
Other current assets	716		
Total current assets	25,035		
		Deferred taxes	5,184

Assets	Items	Liabilities and Equity	Items
Goodwill and other intangibles	25,617	Term debt and other liabilities	4,405
Fixed assets	19,389	Non-controlling interests	456
Other assets	4,274	Berkshire equity	53,690
	$ 74,315		$ 74,315

Earnings Statement (in millions)

	2013	2012	2011
Revenues	$ 95,291	$ 83,255	$ 72,406
Operating expenses	88,414	76,978	67,339
Interest expense	135	146	130
Pre-tax earnings	6,742	6,131	5,037
Income taxes and non-controlling interests	2,512	2,432	1,998
Net earnings	$ 4,230	$ 3,699	$ 3,039

Our income and expense data conforming to Generally Accepted Accounting Principles ("GAAP") is on page 29. In contrast, the operating expense figures above are non-GAAP and exclude some purchase-accounting items (primarily the amortization of certain intangible assets). We present the data in this manner because Charlie and I believe the adjusted numbers more accurately reflect

the true economic expenses and profits of the businesses aggregated in the table than do GAAP figures.

符合GAAP准则的收入和支出数据列示在29页。上表中的运营成本剔除了一些购买法会计调整项目(主要是某些无形资产的摊销),这是不符合GAAP准则的。我们列示这些数据是因为查理和我认为调整后的数字比GAAP下显示的数字更准确地反映了整块业务真实的成本和利润。

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

我不打算逐一解释所有的调整(有些是细微并且晦涩的),但是认真的投资者必须要理解无形资产的本质区别:有些无形资产的价值随时间消耗殆尽,而另一些则不会贬值。比如说软件,其摊销费用是真实的成本支出。但对于某些无形资产,例如对客户关系,购买法会计下的摊销则显然不是真实的成本。GAAP会计准则并不对这两者进行区分。尽管从投资者的角度看,它们完全不同,但在会计上计算利润是它们都会被记作成本。

In the GAAP-compliant figures we show on page 29, amortization charges of $648 million for the companies included in this section are deducted as expenses. We would call about 20% of these "real," the rest not. This difference has become significant because of the many acquisitions we have made. It will almost certainly rise further as we acquire more companies.

在29页列示的GAAP会计准则的数据下，该部门6.48亿美元的摊销费用被计入了成本。我们大致认为其中的20%是”真实”的(这也是我们上面的表格包括的部分)，其他的则不是。这种差别因为我们做了非常多的收购而变得影响巨大。未来随着我们收购更多的公司，这样的差别还会越来越大。

Eventually, of course, the non-real charges disappear when the assets to which they're related become fully amortized. But this usually takes 15 years and – alas – it will be my successor whose reported earnings get the benefit of their expiration.

当然，最终对应的资产完全被摊销完之后，相应的非真实的成本也就没有了。但这通常需要15年，到时我的接班人才能享受到摊销完之后报表上增加的利润了。

Every dime of depreciation expense we report, however, is a real cost. And that's true at almost all other companies as well. When Wall Streeters tout EBITDA as a valuation guide, button your wallet.

但是，我们报告的每一分钱折旧，都是真正的成本支出。对其他任何公司来说也是这样。当华尔街人士用EBITDA作为估值指标时，要捂紧你的钱包。

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

当然我们公开的财报依然会遵循GAAP会计准则。但是为了认清现实，请记得把我们报告的大部分摊销费用加回来。

The crowd of companies in this section sells products ranging from lollipops to jet airplanes. Some of these businesses, measured by earnings on unleveraged net *tangible* assets, enjoy terrific economics, producing profits that run from 25% after-tax to far more than 100%. Others generate good returns in the area of 12% to 20%. A few, however, have very poor returns, a result of some serious mistakes I made in my job of capital allocation. I was not misled: I

simply was wrong in my evaluation of the economic dynamics of the company or the industry in which it operated.

这个板块的公司销售的产品从棒棒糖到喷气式飞机，无所不包。其中有些公司有非常好的经济特性，它们无杠杆的净有形资产税后回报率从25%到100%多。其他一些公司的回报率介于12-20%。但也有少数公司回报率很糟糕，这是我在资产配置上所犯下的一些严重错误。我并没有受到误导：我只是错误地估计了公司或者其所在行业的经济形势。

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

幸运的是我犯得错误一般是些小型的收购。我们的大型收购总体都运营良好，少数甚至是非常好。但以上不会是我犯得最后一个错误。并非事事都如我所料。

Viewed as a single entity, the companies in this group are an excellent business. They employed an average of $25 billion of net tangible assets during 2013 and, with large quantities of excess cash and little leverage, earned 16.7% after-tax on that capital.

把整个板块看作一个公司的话，这家公司业务非常优秀。2013年它们平均使用了250亿的净有形资产，由于大量的现金和极低的杠杆，实现了16.7%的税后收益率。

Of course, a business with terrific economics can be a bad investment if the purchase price is excessive. We have paid substantial premiums to net tangible assets for most of our businesses, a cost that is reflected in the large figure we show for goodwill. Overall, however, we are getting a decent return on the capital we have deployed in this sector. Furthermore, the intrinsic value of these businesses, in aggregate, exceeds their carrying value by a good margin. Even so, the difference between intrinsic value and carrying

value in the insurance and regulated-industry segments is *far* greater. It is there that the truly big winners reside.

当然，如果收购价过高，买入一些经济特性优秀的公司也可能成为一笔糟糕的投资。我们为大多数业务的净有形资产都支付了大量溢价，这些成本反映在财报巨额的商誉资产中。不过总体来说，我们收获了与投资额相称的可观回报。此外，总的来说这些业务的内在价值远超其账面价值。即便如此，在保险行业和受管制的行业，其内在价值和账面价值之间的差距更加巨大。那里才是真正的大赢家所在之处。

We have far too many companies in this group to comment on them individually. Moreover, both current and potential competitors read this report. In a few of our businesses we might be disadvantaged if they knew our numbers. So, in some of our operations that are not of a size material to an evaluation of Berkshire, we only disclose what is required. You can find a good bit of detail about many of our operations, however, on pages 80-84.

这个集团的公司太多，我们不能一一道来。而且它们现有和潜在的竞争对手都能看到这份报告。公开某些公司的数据将会对它们不利。所以，对伯克希尔来说，规模不是非常大的公司我们仅按要求披露信息。不过，你可以在后文找到更多详细内容。

I can't resist, however, giving you an update on Nebraska Furniture Mart's expansion into Texas. I'm not covering this event because of its *economic* importance to Berkshire – it takes more than a new store to move the needle on Berkshire's $225 billion equity base. But I've now worked 30 years with the marvelous Blumkin family, and I'm excited about the remarkable store – truly Texas-sized – it is building at The Colony, in the northern part of the Dallas metropolitan area.

我还是忍不住要向大家汇报一下内布拉斯加家具商场在德克萨斯扩张的最新进展。我把它拿出来说，并不是因为它对伯克希尔的业绩有什么重要性，毕竟要推动伯克希尔2250亿的资产规模，这一家店微不足道。

但我现在已经和Blumkin家族合作30多年了，我为这家位于达拉斯市北Colony区的新店而兴奋，这是一家真正覆盖德克萨斯州的商场。

When the store is completed next year, NFM will have – under one roof, and on a 433-acre site – 1.8 million square feet of retail and supporting warehouse space. View the project's progress at http://www.nfm.com/texas. NFM already owns the two highest-volume home furnishings stores in the country (in Omaha and Kansas City, Kansas), each doing about $450 million annually. I predict the Texas store will blow these records away. If you live anywhere near Dallas, come check us out.

明年商城建成以后，NFM将会在433英亩的地面上拥有180万平方英尺的零售和仓储空间。可以在www.nfm.com/texas查询项目的进展情况。NFM已经拥有全国销售额最大的两家店铺了(分别位于奥马哈和堪萨斯市)，两家的年销售额分别达到4.5亿左右。我预计德克萨斯的新店将会刷新上述纪录。如果大家住在达拉斯附近，欢迎大家来看看。

I think back to August 30, 1983 – my birthday – when I went to see Mrs. B (Rose Blumkin), carrying a 1.25-page purchase proposal for NFM that I had drafted. (It's reproduced on pages 114 - 115.) Mrs. B accepted my offer without changing a word, and we completed the deal without the involvement of investment bankers or lawyers (an experience that can only be described as heavenly). Though the company's financial statements were unaudited, I had no worries. Mrs. B simply told me what was what, and her word was good enough for me.

回想起1983年8月30日，那天刚好是我的生日，我拿着自己起草的1页多点的收购提案去见B夫人(Rose Blumkin)。B夫人在没有改动一个字，在没有投资银行家和律师在场的情况下接受我的收购协议(这是专业人士觉得在天堂才会发生的事)。虽然公司的财务报告并没有经过审计，我也毫不担心。B夫人简单告诉我实际情况，她的话对我来说足够好了。

Mrs. B was 89 at the time and worked until 103 – definitely my kind of woman. Take a look at NFM's financial statements from 1946 on

pages 116 - 117. Everything NFM now owns comes from (a) that $72,264 of net worth and $50 – *no* zeros omitted – of cash the company then possessed, and (b) the incredible talents of Mrs. B, her son, Louie, and his sons Ron and Irv.

那时候B夫人89岁了，后来一直工作到103，这绝对是我们风格的女强人。大家看一看后文附上的NFM在1946年的财报。NFM现在所有的一切都从当初72,264美元净资产、50美元的现金，以及B夫人、她的儿子Louie、孙子Ron和Irv难以置信的天才衍化而来。

The punch line to this story is that Mrs. B never spent a day in school. Moreover, she emigrated from Russia to America knowing not a word of English. But she loved her adopted country: At Mrs. B's request, the family always sang *God Bless America* at its gatherings.

故事里最妙的地方是，B夫人从来没上过学。而且她从俄国移民到美国时甚至连英文都不会说。但是她热爱这个接纳它的国家：家庭聚会时他们经常应B夫人的要求合唱上帝保佑美国。

Aspiring business managers should look hard at the plain, but rare, attributes that produced Mrs. B's incredible success. Students from 40 universities visit me every year, and I have them start the day with a visit to NFM. If they absorb Mrs. B's lessons, they need none from me.

有抱负的企业经理人应该好好学习让B夫人成功的那些朴素却稀有的品质。每年都有超过40所大学的学生们来拜访我，我以带领他们参观FM作为开场。如果他们吸收了B夫人的经验，他们不需要向我学任何东西。

Finance and Financial Products 金融和金融产品

"Clayton's loan portfolio will likely grow to at least $5 billion in not too many years and, with sensible credit standards in place, should

deliver significant earnings."

– 2003 Annual Report

2003年年报:"Clayton的贷款组合几年内将增长到50亿美元,如果信贷标准合理,将会带来可观利润。"

This sector, our smallest, includes two rental companies, XTRA (trailers) and CORT (furniture), as well as Clayton Homes, the country's leading producer and financer of manufactured homes. Aside from these 100%-owned subsidiaries, we also include in this category a collection of financial assets and our 50% interest in Berkadia Commercial Mortgage.

这是我们最小的业务板块,包括两家租赁公司,XTRA(拖车租赁)和CORT(家具租赁),以及ClaytonHome,国内领先的预制房生产商和金融租赁商。除了这些100%拥有的子公司外,我们还有其他一些金融资产以及Berkadia商业抵押贷款公司50%的权益。

Clayton is placed in this section because it owns and services 326,569 mortgages, totaling $13.6 billion. In recent years, as manufactured home sales plummeted, a high percentage of Clayton's earnings came from this mortgage business.

Clayton之所以被归入这个版块,是因为它有326,569笔抵押贷款,合计136亿美元。近几年,由于预制房销量的下跌,公司大部分的盈利都来自于抵押贷款业务。

In 2013, however, the sale of new homes began to pick up and earnings from both manufacturing and retailing are again becoming significant. Clayton remains America's number one homebuilder: Its 2013 output of 29,547 homes accounted for about 4.7% of all single-family residences built in the country. Kevin Clayton, Clayton's CEO, has done a magnificent job of guiding the company through the severe housing depression. Now, his job – definitely more fun these days – includes the prospect of another earnings gain in 2014.

但是2013年，新房的销售开始回升，制造和零售部分的利润再次变得可观。Clayton依然是美国最大的房屋建筑商：2013年它建造了29,457套房屋，占全国新建住宅总数的4.7%。公司的CEO-Kevin Clayton成功领导公司度过了房地产市场的严重衰退。现在他的工作一定比之前有趣多了，预计2014年的前景将实现盈利增长。

CORT and XTRA are leaders in their industries as well. And Jeff Pederson and Bill Franz will keep them on top. We are backing their plans through purchases of equipment that enlarge their rental potential.

CORT和XTRA也是各自行业中的佼佼者。Jeff Pederson和Bill Franz依然会保持它们的领先地位。我们支持他们购置设备扩大租赁规模的计划。

Here's the pre-tax earnings recap for this sector:

下面是这个板块的税前收益(不包括资本损益)：

	2013 (in millions)	**2012 (in millions)**	**2011 (in millions)**
Berkadia	$ 80	$ 35	$ 25
Clayton	416	255	154
CORT	40	42	29
XTRA	125	106	126
Net financial income*	324	410	440
	$ 985	$ 848	$ 774

*Excludes capital gains or losses

Investments 投资业务

“Our stock portfolio… was worth approximately $17 million less than its carrying value [cost]…it is our belief that, over a period of years, the overall portfolio will prove to be worth more than its cost.”

– 1974 Annual Report

1974年年报：“我们的股票投资组合……大约比账面价值(投资成本)要低1700万美元……但我们相信，几年以后，整个组合的价值将会远超投资成本。”

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

下面列出了我们年末市值最大的15项普通股投资：

Shares**	Company	12/31/13 Percentage of Company Owned (in millions)	12/31/13 Cost (in millions)*	12/31/ Mar millio
151,610,700	American Express Company	14.2	$ 1,287	$ 13,7
400,000,000	The Coca-Cola Company	9.1	1,299	16,5
22,238,900	DIRECTV	4.2	1,017	1,5
41,129,643	Exxon Mobil Corp	0.9	3,737	4,1

Shares**	Company	12/31/13 Percentage of Company Owned (in millions)	12/31/13 Cost (in millions)*	12/31/ Mar millio
13,062,594	The Goldman Sachs Group, Inc	2.8	750	2,
68,121,984	International Business Machines Corp	6.3	11,681	12,
24,669,778	Moody's Corporation	11.5	248	1,
20,060,390	Munich Re	11.2	2,990	4,
20,668,118	Phillips 66	3.4	660	1,
52,477,678	The Procter & Gamble Company	1.9	336	4,
22,169,930	Sanofi	1.7	1,747	2,
301,046,076	Tesco plc	3.7	1,699	1,
96,117,069	U.S. Bancorp	5.3	3,002	3,
56,805,984	Wal-Mart Stores, Inc.	1.8	2,976	4,
483,470,853	Wells Fargo & Company	9.2	11,871	21,
	Others		11,281	19,

Shares**	Company	12/31/13 Percentage of Company Owned (in millions)	12/31/13 Cost (in millions)*	12/31/ Mar millio
	Total Common Stocks Carried at Market		$ 56,581	$ 117,5

* This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required under its rules.

** Excludes shares held by Berkshire subsidiary pension funds.

Berkshire has one major equity position that is not included in the table: We can buy 700 million shares of Bank of America at any time prior to September 2021 for $5 billion. At yearend these shares were worth $10.9 billion. We are likely to purchase the shares just before expiration of our option. In the meantime, it is important for you to realize that Bank of America is, in effect, our fifth largest equity investment and one we value highly.

伯克希尔有一项重要的股票投资没有列在表上:在2021年9月前的任何时候,我们都可以以50亿美元的价格购买美国银行7亿股股票。截至年底,这些股票价值109亿。我们倾向于在购买权到期前行权购买。大家应该了解,实际上美国银行是我们的第五大股票投资,并且我们非常看好。

In addition to our equity holdings, we also invest substantial sums in bonds. Usually, we've done well in these. But not always.

除了股票以外，我们也会大额投资债券。通常我们业绩都不错。但也并非时时如此。

Most of you have never heard of Energy Future Holdings. Consider yourselves lucky; I certainly wish I hadn't. The company was formed in 2007 to effect a giant leveraged buyout of electric utility assets in Texas. The equity owners put up $8 billion and borrowed a massive amount in addition. About $2 billion of the debt was purchased by Berkshire, pursuant to a decision I made without consulting with Charlie. That was a *big* mistake.

大家应该没有听说过Energy Future Holdings这家公司。你们应该感到幸运；因为我也宁愿没听到过这家公司。它是2007年为杠杆收购一家德克萨斯的电力公司而成立的。权益投资者投入80亿美元同时借入大量债务完成收购。伯克希尔购买了大约20亿美元的债务，我是在没有咨询查理的情况下做的决定。这真是个巨大的错误。

Unless natural gas prices soar, EFH will almost certainly file for bankruptcy in 2014. Last year, we sold our holdings for $259 million. While owning the bonds, we received $837 million in cash interest. Overall, therefore, we suffered a pre-tax loss of $873 million. Next time I'll call Charlie.

除非天然气价格飙升，EFH几乎注定要在2014年申请破产。去年我们以2.59亿卖出了我们的债权。持有债权期间，我们收到了8.37亿现金利息。所以我们税前一共亏了8.73亿。下次我一定会先给查理打电话。

A few of our subsidiaries – primarily electric and gas utilities – use derivatives in their operations. Otherwise, we have not entered into any derivative contracts for some years, and our existing positions continue to run off. The contracts that have expired have delivered large profits as well as several billion dollars of medium-term float. Though there are no guarantees, we expect a similar result from those remaining on our books.

我们的一些子公司(主要是电力和天然气公用事业公司)，在经营中会使用衍生品对冲工具。此外，我们近年来都没有投资衍生品，原有的头寸也

逐步到期。已经到期的衍生品给我们带来了巨额利润和数十亿美元的中等期限的浮存金。虽然不是百分之百确定，我们预计账面上剩余的衍生品也会得到类似的结果。

Some Thoughts About Investing 关于投资的一些思考

Investment is most intelligent when it is most businesslike.

– *The Intelligent Investor* by Benjamin Graham

最聪明的投资，是把它当做生意一样看待。——《聪明的投资者》本杰明·格雷厄姆

It is fitting to have a Ben Graham quote open this discussion because I owe so much of what I know about investing to him. I will talk more about Ben a bit later, and I will even sooner talk about common stocks. But let me first tell you about two small non-stock investments that I made long ago. Though neither changed my net worth by much, they are instructive.

引用格雷厄姆的话作为本节开头非常恰当，因为我对投资的理解很多都归功于Ben。稍后我更多谈论Ben，我还会讲到股票投资。但是让我先讲两个很早以前非股票投资的投资的例子吧。虽然两笔投资对我个人财富的影响并不大，但它们却具有启发意义。

This tale begins in Nebraska. From 1973 to 1981, the Midwest experienced an explosion in farm prices, caused by a widespread belief that runaway inflation was coming and fueled by the lending policies of small rural banks. Then the bubble burst, bringing price declines of 50% or more that devastated both leveraged farmers and their lenders. Five times as many Iowa and Nebraska banks failed in that bubble's aftermath than in our recent Great Recession.

事情发生在内布拉斯加州。1973-1981年间，中西部经历了农场价格的爆炸式增长，原因是人们普遍认为失控的通货膨胀即将到来，而一些小型农村银行宽松的贷款政策又起到了推波助澜的作用。后来泡沫破灭了，导致农场价格下跌超过50%，这摧毁了借债的农场主和他们的债权人。那次泡沫中爱荷华州和内布拉斯加州倒闭的银行数量是最近的经济大衰退中倒闭的五倍。

In 1986, I purchased a 400-acre farm, located 50 miles north of Omaha, from the FDIC. It cost me $280,000, considerably less than what a failed bank had lent against the farm a few years earlier. I knew nothing about operating a farm. But I have a son who loves farming and I learned from him both how many bushels of corn and soybeans the farm would produce and what the operating expenses would be. From these estimates, I calculated the normalized return from the farm to then be about 10%. I also thought it was likely that productivity would improve over time and that crop prices would move higher as well. Both expectations proved out.

1986年，我从联邦存款保险公司FDIC买下了奥马哈北边50英里处的一个400英亩的农场。花了我28万美元，比几年前一家倒闭银行贷给农场的金额要少的多。我对经营农场一窍不通。但是我儿子喜欢农场，我从他那里了解到玉米和大豆的产量，还有对应的运营成本。根据这些估计，我计算出农场的正常回报率约10%。我还认为随着时间的推移，生产效率会逐步提高，农作物的价格也会上涨。两个预期后来都被证明是对的。

I needed no unusual knowledge or intelligence to conclude that the investment had no downside and potentially had substantial upside. There would, of course, be the occasional bad crop and prices would sometimes disappoint. But so what? There would be some unusually good years as well, and I would never be under any pressure to sell the property. Now, 28 years later, the farm has tripled its earnings and is worth five times or more what I paid. I still know nothing about farming and recently made just my second visit to the farm.

我并不需要任何特别的知识就可以得出这样的结论:这项投资下有保底,而且很可能有大幅上涨的空间。当然偶尔会出现欠收,而且价格有时会令人失望。但这又怎么样呢?同样也会有异常好的年份,我永远不会面临被迫出售资产的压力。现在,28年过去了,农场的利润翻了三倍,价值是我们当初投资额的五倍甚至更多。我依然对农场一窍不通,而且最近才第二次去到那片农场。

In 1993, I made another small investment. Larry Silverstein, Salomon's landlord when I was the company's CEO, told me about a New York retail property adjacent to NYU that the Resolution Trust Corp. was selling. Again, a bubble had popped – this one involving commercial real estate – and the RTC had been created to dispose of the assets of failed savings institutions whose optimistic lending practices had fueled the folly.

1993年,我做了另外一小笔投资。在我担任Salomon的CEO的时候,所罗门的房东Larry Silverstein告诉我,ResolutionTrust公司(RTC)正在出售纽约大学旁边的一处零售物业。同样,泡沫再次破裂了(这一次涉及商业地产),RTC的成立是为了处置破产的储贷机构的资产,它们当初乐观的贷款政策助长了其愚蠢的放贷行为。

Here, too, the analysis was simple. As had been the case with the farm, the unleveraged current yield from the property was about 10%. But the property had been undermanaged by the RTC, and its income would increase when several vacant stores were leased. Even more important, the largest tenant – who occupied around 20% of the project's space – was paying rent of about $5 per foot, whereas other tenants averaged $70. The expiration of this bargain lease in nine years was certain to provide a major boost to earnings. The property's location was also superb: NYU wasn't going anywhere.

这里的分析同样简单。和农场的情况类似,该物业当时无杠杆的收益率是10%。但是考虑到RTC糟糕的物业管理,那些空置的店铺出租以后,利润还会增加。更重要的是,它最大的租户占了20%左右的出租面积,但仅仅支付每平方尺5美元的租金,而其他租客的平均租金是70美

元。它的廉价租约将在9年内到期，到时必然大幅提高租金。物业的位置也是非常理想的：纽约大学绝不会搬走。

I joined a small group, including Larry and my friend Fred Rose, that purchased the parcel. Fred was an experienced, high-grade real estate investor who, with his family, would manage the property. And manage it they did. As old leases expired, earnings tripled. Annual distributions now exceed 35% of our original equity investment. Moreover, our original mortgage was refinanced in 1996 and again in 1999, moves that allowed several special distributions totaling more than 150% of what we had invested. I've yet to view the property.

包括Larry和我的朋友FredRose联合买下了这个物业。Fred是一位经验丰富，高水准的房地产投资者，他和家人将会管理这个物业。他们做到了。随着旧租约到期后，利润翻了三倍。年租金回报现在达到了当初投资额的35%。另外，我们最初的抵押贷款在1996年和1999年两次进行了重置，这让我们获得了相当于初始投资额150%的特别租金回报。我至今还没去看过这块物业。

Income from both the farm and the NYU real estate will probably increase in the decades to come. Though the gains won't be dramatic, the two investments will be solid and satisfactory holdings for my lifetime and, subsequently, for my children and grandchildren.

农场和纽约大学物业的收入未来几十年还会继续增加。虽然他们的收入不会突然激增，但两笔投资都是我和我的孩子、孙子可以一辈子持有的稳固并且令人满意的投资。

I tell these tales to illustrate certain fundamentals of investing:

我讲这两个故事是为了阐明投资的基本原理：

- You don't need to be an expert in order to achieve satisfactory investment returns. But if you aren't, you must recognize your limitations and follow a course certain to work reasonably well.

Keep things simple and don't swing for the fences. When promised quick profits, respond with a quick "no."

获取令人满意的投资回报不需要成为专家。但如果你不是专家，那就要认识到自己的局限性(能力圈)，并遵从事物合理的发展规律。保持简单，不要越雷池一步。当有人承诺让你赚笔快钱时，立即答复"不行"。

- Focus on the future productivity of the asset you are considering. If you don't feel comfortable making a rough estimate of the asset's future earnings, just forget it and move on. No one has the ability to evaluate every investment possibility. But omniscience isn't necessary; you only need to understand the actions you undertake.

关注你正考虑投资资产的未来盈利能力。如果你感觉不能估计一项资产的未来收益，那就放弃它，继续看下一个。没有人有能力评估所有投资的可能性。但无所不知不是必须的；你只需要理解你所采取的行为就可以。

- If you instead focus on the prospective price change of a contemplated purchase, you are speculating. There is nothing improper about that. I know, however, that I am unable to speculate successfully, and I am skeptical of those who claim sustained success at doing so. Half of all coin-flippers will win their first toss; *none* of those winners has an expectation of profit if he continues to play the game. And the fact that a given asset has appreciated in the recent past is *never* a reason to buy it.

  如果你转而关注资产的预期购买的价格变化上，那么你就是在投机。投机并没有什么不好。但是我知道我无法总是投机成功，我对那些声称自己可以持续投机成功的人持怀疑态度，掷硬币时第一轮有一半人会赢；但是这些人如果继续不断玩下去都不会有赢家。另外，一项特定资产近来持续升值的事实，从来不是买入的理由。

- With my two small investments, I thought *only* of what the properties would produce and cared not at all about their daily valuations. Games are won by players who focus on the playing

field – not by those whose eyes are glued to the scoreboard. If you can enjoy Saturdays and Sundays without looking at stock prices, give it a try on weekdays.

在我的两笔小额投资中，我只考虑这些资产将产出什么，根本不关心它们每天的估值。比赛最后的赢家是那些专注于赛场的球员赢得的，而不是那些眼睛紧盯着计分板的球员。如果你周末不看股价的时候可以放轻松，那么试着工作日的时候也这样做。

- Forming macro opinions or listening to the macro or market predictions of others is a waste of time. Indeed, it is dangerous because it may blur your vision of the facts that are truly important. (When I hear TV commentators glibly opine on what the market will do next, I am reminded of Mickey Mantle's scathing comment: "You don't know how easy this game is until you get into that broadcasting booth.")

  总结宏观观点，或听信别人的宏观或市场预测都是浪费时间。实际上这是危险的，因为它可能会模糊你对真正重要事实的看法。(每当我听到电视评论员油嘴滑舌地分析市场的下一步走势时，我就会想起Mickey Mantle犀利的评论，"你不坐到直播间里去，都不知道原来棒球比赛有这么简单"。)

- My two purchases were made in 1986 and 1993. What the economy, interest rates, or the stock market might do in the years immediately following – 1987 and 1994 – was of no importance to me in making those investments. I can't remember what the headlines or pundits were saying at the time. Whatever the chatter, corn would keep growing in Nebraska and students would flock to NYU.

  我的两笔投资分别在1986年和1993年做出。紧接着1987和1994年的经济、利率、或者股市会如何发展对两笔投资都没有影响。我已经不记得当时的报纸头条和专家的意见。不管有什么新闻，内布拉斯加农场的庄稼会继续生长，学生会继续来纽约大学。

There is one major difference between my two small investments and an investment in stocks. Stocks provide you minute-to-minute valuations for your holdings whereas I have yet to see a quotation for either my farm or the New York real estate.

我的两笔投资和股票投资有一个重要的区别。股票会每分钟为你提供报价，而我至今也没有见过我的农场和纽约大学物业的市场报价。

It should be an enormous advantage for investors in stocks to have those wildly fluctuating valuations placed on their holdings – and for some investors, it is. After all, if a moody fellow with a farm bordering my property yelled out a price every day to me at which he would either buy my farm or sell me his – and those prices varied widely over short periods of time depending on his mental state – how in the world could I be other than benefited by his erratic behavior? If his daily shout-out was ridiculously low, and I had some spare cash, I would buy his farm. If the number he yelled was absurdly high, I could either sell to him or just go on farming.

疯狂波动的股价本该成为股票投资者的一项巨大优势，对少数投资者来说确实如此。毕竟如果有一个喜怒无常的人每天给我报价，他要么买下要么卖出农场，而这些价格在短期内随着他的情绪忽上忽下，那我不就可以从它疯狂的行动中赚钱吗？如果他的报价低的可笑，而我又有些闲钱，那我就会买下他的农场。如果他的报价高的要命，我要么卖给他，要么继续种地。

Owners of stocks, however, too often let the capricious and often irrational behavior of their fellow owners cause them to behave irrationally as well. Because there is so much chatter about markets, the economy, interest rates, price behavior of stocks, etc., some investors believe it is important to listen to pundits – and, worse yet, important to consider acting upon their comments.

然而，股票投资者往往会让被其他投资者反复无常且通常不理性的行为所影响，导致他们的行为也失去理性。因为有太多关于市场、经济、利率

和股价走势的评论，一些投资者认为应该听听专家的建议，更糟糕的是，认为应该根据他们的建议采取买卖行动。

Those people who can sit quietly for decades when they own a farm or apartment house too often become frenetic when they are exposed to a stream of stock quotations and accompanying commentators delivering an implied message of "Don't just sit there, *do* something." For these investors, liquidity is transformed from the unqualified benefit it should be to a curse.

那些拥有农场或房产时可以安静持有几十年的人，当他们接触到一连串的股票报价，并伴随着评论员们发出"别光坐着，你得做点什么"的鼓动时，往往会变得头脑发热。对这些投资者来说，流动性已经从一项绝对的优势变成了诅咒。

A "flash crash" or some other extreme market fluctuation can't hurt an investor any more than an erratic and mouthy neighbor can hurt my farm investment. Indeed, tumbling markets can be helpful to the true investor if he has cash available when prices get far out of line with values. A climate of fear is your *friend* when investing; a euphoric world is your enemy.

"闪电暴跌"或者其他一些市场的极端波动并不会伤害投资者，就好像一个反复无常、口若悬河的邻居不会影响我的农场投资一样。事实上，当价格与价值严重脱节时，如果真正的投资者有现金可用，那么暴跌的市场反而会对他的投资有所帮助。在投资时，恐惧的市场是投资者的朋友；疯狂的市场才是投资者的敌人。

During the extraordinary financial panic that occurred late in 2008, I never gave a thought to selling my farm or New York real estate, even though a severe recession was clearly brewing. And, if I had owned 100% of a solid business with good long-term prospects, it would have been foolish for me to even consider dumping it. So why would I have sold my stocks that were small participations in wonderful businesses? True, any one of them might eventually disappoint, but as a group they were certain to do well. Could anyone really believe

the earth was going to swallow up the incredible productive assets and unlimited human ingenuity existing in America?

在2008年发生的非常严重的金融危机恐慌期间，我从没想过要卖掉我的农场或者纽约大学的物业，即便是严重的经济衰退即将到来。而且，如果我拥有一项良好长期前景的业务100%的权益，光是考虑卖掉它的想法都是非常愚蠢的。那我为什么要考虑卖掉那些优秀业务的小额持股呢？确实，它们中一些会令人失望，但是作为组合整体而言它回报会非常不错。真的有人相信美国无与伦比的生产性资本和无限的人力资本将会毁于一旦吗？

When Charlie and I buy stocks – which we think of as small portions of businesses – our analysis is very similar to that which we use in buying entire businesses. We first have to decide whether we can sensibly estimate an earnings range for five years out, or more. If the answer is yes, we will buy the stock (or business) if it sells at a reasonable price in relation to the bottom boundary of our estimate. If, however, we lack the ability to estimate future earnings – which is usually the case – we simply move on to other prospects. In the 54 years we have worked together, we have *never* foregone an attractive purchase because of the macro or political environment, or the views of other people. In fact, these subjects never come up when we make decisions.

查理和我买股票的时候，我们认为股票是企业的一小部分，我们的分析与我们买下整个企业时所使用的分析非常类似。首先我们必须决定，是否可以合理的估计公司未来5年或者更长时间的收益范围。如果答案是可以，我们将在股票以相对于我们估计下限的合理价格买入。如果我们不具备估计未来盈利的能力(通常是这样)，那我们就会转向其他投资。在我们合作的54年里，我们从来没有因为宏观或者政治环境的因素，或者因为其他人的看法而放弃过有吸引力的投资。事实上，这些都不是我们做投资决策时会考虑的因素。

It's vital, however, that we recognize the perimeter of our "circle of competence" and stay well inside of it. Even then, we will make some mistakes, both with stocks and businesses. But they will not be the

disasters that occur, for example, when a long-rising market induces purchases that are based on anticipated price behavior and a desire to be where the action is.

然而至关重要的是，我们要认清自己”能力圈”的边界，并保持呆在自己的能力圈里面。即便如此，有时我们还是会在买卖股票和企业收购方面犯一些错误。但是这样不会引发灾难，例如，当一个持续上涨的牛市引发大家基于价格趋势购买股票，或者希望有所行动的欲望而购买股票。

Most investors, of course, have not made the study of business prospects a priority in their lives. If wise, they will conclude that they do not know enough about specific businesses to predict their future earning power.

当然，多数的投资者并没有把研究商业前景作为他们生活中的优先事项。如果他们明智的话会得出这样一个结论：他们对特定业务的了解并不足以预测它们未来的盈利能力。

I have good news for these non-professionals: The typical investor doesn’t need this skill. In aggregate, American business has done wonderfully over time and will continue to do so (though, most assuredly, in *unpredictable* fits and starts). In the 20th Century, the Dow Jones Industrials index advanced from 66 to 11,497, paying a rising stream of dividends to boot. The 21st Century will witness further gains, almost certain to be substantial. The goal of the non-professional should not be to pick winners – neither he nor his “helpers” can do that – but should rather be to own a cross-section of businesses that in aggregate are bound to do well. A low-cost S&P 500 index fund will achieve this goal.

我有一个好消息告诉这些非专业人士：普通投资者并不需要那些技能。总体而言，美国企业长期以来都表现很好，并将继续欣欣向荣(当然一定会有起起伏伏)。在整个20世纪，道琼斯指数从66点涨到了11,497点，股息不断提高。21世纪将见证进一步的巨额回报。非专业投资者的目标不应该是挑选出优胜企业，他和他的”顾问”都做不到，而应该拥有一个整

体而言必定表现良好的跨行业组合。低费率的标普500指数基金将实现这一目标。

That's the "what" of investing for the non-professional. The "when" is also important. The main danger is that the timid or beginning investor will enter the market at a time of extreme exuberance and then become disillusioned when paper losses occur. (Remember the late Barton Biggs' observation: "A bull market is like sex. It feels best just before it ends.") The antidote to that kind of mistiming is for an investor to accumulate shares over a long period and never to sell when the news is bad and stocks are well off their highs. Following those rules, the "know-nothing" investor who both diversifies and *keeps his costs minimal* is virtually certain to get satisfactory results. Indeed, the unsophisticated investor who is realistic about his shortcomings is likely to obtain better long-term results than the knowledgeable professional who is blind to even a single weakness.

这就是非专业人士投资的"目的"。"何时做"也同样重要。主要的风险是，胆小的投资者或投资新手会在市场极度繁荣的时候入场，并且在出现浮亏时幻想破灭。记住巴顿·比格斯(Barton Biggs，多次被《机构投资者》杂志评选为"美国第一投资策略师"，著有《对冲基金风云录》。)的观察："牛市就像性爱一样，在结束之前达到高潮"。解决时间问题的办法是，长期分批买入，并且市场不好股价暴跌时永远不要卖出。遵守这些规则，"无知"的投资者既能保持投资分散，又能将成本保持在最低水平，几乎肯定会取得令人满意的回报。实际上，相比那些对对自己缺点视而不见的投资者，认识到自身缺点并持现实态度的纯粹投资者，长期将会取得更好的投资结果。

If "investors" frenetically bought and sold farmland to each other, neither the yields nor prices of their crops would be increased. The only consequence of such behavior would be decreases in the overall earnings realized by the farm-owning population because of the substantial costs it would incur as it sought advice and switched properties.

即使”投资者”疯狂地相互买卖他们的农场，庄稼的产量和价格也不会增加。唯一的后果就是农场主的最终收益由于咨询费和交易费而显著下降。

Nevertheless, both individuals and institutions will constantly be urged to be active by those who profit from giving advice or effecting transactions. The resulting frictional costs can be huge and, for investors in aggregate, devoid of benefit. So ignore the chatter, keep your costs minimal, and invest in stocks as you would in a farm.

尽管如此，那些收取咨询费或交易费的中介会不断怂恿机构和个人不停地交易。由此产生的摩擦成本可能是巨大的，而且对投资者来说，它吞噬了利润没有任何好处。所以，忽略那些投资建议吧，保持最低的交易成本，并且像投资农场那样投资股票。

My money, I should add, is where my mouth is: What I advise here is essentially identical to certain instructions I've laid out in my will. One bequest provides that cash will be delivered to a trustee for my wife's benefit. (I have to use cash for individual bequests, because *all* of my Berkshire shares will be fully distributed to certain philanthropic organizations over the ten years following the closing of my estate.) My advice to the trustee could not be more simple: Put 10% of the cash in short-term government bonds and 90% in a very low-cost S&P 500 index fund. (I suggest Vanguard's.) I believe the trust's long-term results from this policy will be superior to those attained by most investors – whether pension funds, institutions or individuals – who employ high-fee managers.

我的钱将会投到指数基金里，因此我还得再为此说两句：我在这里所建议的和已经写在遗嘱中的内容基本是一致的。一份遗赠规定，现金将被交付到我妻子设立的信托中。(我必须使用现金进行个人遗赠，因为我所持有的全部伯克希尔股票将在我去世后的十年内会分配给一些慈善组织。)我对受托人的要求非常简单：将10%的现金投资于短期政府债券，其余90%投资于低费率的标普500指数基金上。(个人推荐先锋集团的基金Vanguard。)我相信，这个策略的信托长期业绩将战胜大多数投资者，包括聘请了高费率管理人的养老金、机构还是个人。

And now back to Ben Graham. I learned most of the thoughts in this investment discussion from Ben's book *The Intelligent Investor*, which I bought in 1949. My financial life changed with that purchase.

现在回到本·格雷厄姆。本次讨论中大多数的投资思想都是从Ben写的《聪明的投资者》当中学到的。1949年我买到这本书，从此我的投资生涯完全改变。

Before reading Ben's book, I had wandered around the investing landscape, devouring everything written on the subject. Much of what I read fascinated me: I tried my hand at charting and at using market indicia to predict stock movements. I sat in brokerage offices watching the tape roll by, and I listened to commentators. All of this was fun, but I couldn't shake the feeling that I wasn't getting anywhere.

在阅读本的书以前，我在投资的世界四处游荡，狼吞虎咽地阅读投资界的所有文章，尝试每一种投资方法。我读到的很大东西都曾让我着迷：我试着用图标和市场指标预测股价走势。也曾坐在交易大厅里盯着交易纸带滚过，听市场评论员的评论。所有这一切都很有趣，但是我始终无法摆脱那种毫无进展的感觉。

In contrast, Ben's ideas were explained logically in elegant, easy-to-understand prose (without Greek letters or complicated formulas). For me, the key points were laid out in what later editions labeled Chapters 8 and 20. (The original 1949 edition numbered its chapters differently.) These points guide my investing decisions today.

相比之下，Ben的思想用优雅通俗易懂的散文进行了逻辑解释(没有任何希腊字母或者复杂的公式)。对我而言，最重要的观点在新版本的第8章和第20章。(1949年原版章节划分和后来不同)。正是这些观点指导着我今天的投资决策。

A couple of interesting sidelights about the book: Later editions included a postscript describing an unnamed investment that was a bonanza for Ben. Ben made the purchase in 1948 when he was writing the first edition and – brace yourself – the mystery company

was GEICO. If Ben had not recognized the special qualities of GEICO when it was still in its infancy, my future and Berkshire's would have been far different.

这本书还有另外一些有意思的事：后来的版本包括一篇后记，描述了一项让Ben大赚一笔的未具名投资。Ben在1948年写第一版的时候进行了这项投资(拥抱自己吧)，这家神秘的公司就是GEICO保险。如果Ben没有在GEICO还是起步阶段就意识到它的特殊品质，我和伯克希尔的未来都会大不相同。

The 1949 edition of the book also recommended a railroad stock that was then selling for $17 and earning about $10 per share. (One of the reasons I admired Ben was that he had the guts to use current examples, leaving himself open to sneers if he stumbled.) In part, that low valuation resulted from an accounting rule of the time that required the railroad to exclude from its reported earnings the substantial retained earnings of affiliates.

该书1949年版还推荐了一家铁路公司，每股售价17美元而每股收益10美元。(我敬佩本的原因之一是，他敢使用当前的例子，如果未来并不如他所言他可能会被嘲笑。)如此低的估值在一定程度上是由于，当时的会计准则要求铁路公司将其附属公司的大量留存利润从报告的利润中剔除。

The recommended stock was Northern Pacific, and its most important affiliate was Chicago, Burlington and Quincy. These railroads are now important parts of BNSF (Burlington Northern Santa Fe), which is today fully owned by Berkshire. When I read the book, Northern Pacific had a market value of about $40 million. Now its successor (having added a great many properties, to be sure) *earns* that amount every four days.

被推荐的股票就是北太平洋铁路公司，它最重要的附属公司是芝加哥、柏林顿和昆西铁路。这些铁路如今是伯克希尔全资拥有的BNSF铁路的主要组成部分。当我读到这本书时，北太平洋铁路公司市值约4000万

美元。现在，它的继承者(当然增加了很多资产)每4天就能赚4000万。

I can't remember what I paid for that first copy of *The Intelligent Investor*. Whatever the cost, it would underscore the truth of Ben's adage: Price is what you pay, value is what you get. Of all the investments I ever made, buying Ben's book was the best (except for my purchase of two marriage licenses).

我已经不记得买第一本《聪明的投资者》花了多少钱。不管是多少，它都证明了Ben的格言：价格是你付的数字，价值才是你所得到的。在我所有的投资当中，买这本书应该是最好的一笔(不包括我的两次结婚证)。

Local and state financial problems are accelerating, in large part because public entities promised pensions they couldn't afford. Citizens and public officials typically under-appreciated the gigantic financial tapeworm that was born when promises were made that conflicted with a willingness to fund them. Unfortunately, pension mathematics today remain a mystery to most Americans.

地方和州的财政问题正在加剧，很大程度上是由于政府承诺了它们负担不起的养老金。公民和政府官员通常低估了巨大的金融绦虫，它是承诺和和支付能力之间的冲突导致的财务困境。不幸的是，养老金的计算至今对大多数美国人来说都是一个迷。

Investment policies, as well, play an important role in these problems. In 1975, I wrote a memo to Katharine Graham, then chairman of The Washington Post Company, about the pitfalls of pension promises and the importance of investment policy. That memo is reproduced on pages 118 - 136.

养老金的投资策略也是造成上述问题的重要原因之一。1975年，我写了一份备忘录给时任华盛顿邮报董事长的Katharine Graham，当中讲到了养老金承诺的缺陷和投资策略的重要性。

During the next decade, you will read a lot of news – *bad* news – about public pension plans. I hope my memo is helpful to you in

understanding the necessity for prompt remedial action where problems exist.

在接下来的十年里，你会读到很多关于公共养老金计划的坏消息。我希望我的备忘录有助于你理解在存在问题的情况下立即采取补救措施的必要性。

The Annual Meeting 年度股东大会

The annual meeting will be held on Saturday, May 3rd at the CenturyLink Center. Carrie Sova, our talented ringmaster, will be in charge, and all of our headquarters group will pitch in to help her. Our gang both does a better job than professional event planners would and – yes – saves us money.

年度股东大会将于5月3号(周六)在Century Link中心举行。我们天才的总导演Carrie Sova主持。我们总部所有人员都会全力支持她；我们的团队比专业活动策划者做得更好，当然，也更省钱。

CenturyLink's doors will open at 7 a.m., and at 7:30 we will have our third International Newspaper Tossing Challenge. Our target will be a Clayton Home porch, precisely 35 feet from the throwing line. I tossed about 500,000 papers when I was a teenager, so I think I'm pretty good. Challenge me: I'll buy a Dilly Bar for anyone who lands his or her throw closer to the doorstep than I do. The papers will be 36 to 42 pages, and you must fold them yourself (no rubber bands allowed).

早上7点大门敞开，7点半我们将举行第3届报纸投掷国际挑战赛。投掷目标将是克莱顿公司制造的移动房屋的门廊，到投掷线的精确距离为35英尺。我少年时代做报童时，曾经投掷过50万份报纸，所以我自认为自己投掷报纸的功夫非常好。来向我挑战吧：任何人只要把报纸投掷得比我离门口更近，我就会给他买一个DillyBar冰激凌。比赛用的报纸有36至42页厚，你必须自己折叠(不准橡皮筋捆绑)。

At 8:30, a new Berkshire movie will be shown. An hour later, we will start the question-and-answer period, which (with a break for lunch at CenturyLink's stands) will last until 3:30. After a short recess, Charlie and I will convene the annual meeting at 3:45. If you decide to leave during the day's question periods, please do so while *Charlie* is talking.

伯克希尔最新制作的年会电影8点半开始放映。一个小时后我们将开始进行提问回答，并将一直持续到下午3点半为止(中间短暂休息在CenturyLink中心的摊位上有午餐供应)。问答环节结束之后，短暂休息一下，我和芒格在3:45将正式召集大家召开年度股东大会。如果你要在提问环节离开会场的话，请在芒格讲话的时候离开。

The best reason to exit, of course, is to *shop*. We'll assist you by filling the 194,300-square-foot hall that adjoins the meeting area with products from dozens of Berkshire subsidiaries. Last year, you did your part, and most locations racked up record sales. In a nine-hour period, we sold 1,062 pairs of Justin boots (that's a pair every 32 seconds), 12,792 pounds of See's candy, 11,162 Quikut knives (21 knives per minute) and 6,344 pairs of Wells Lamont gloves, always a hot item. This year, Charlie and I will have competing ketchup bottles for sale. Naturally, the one with Charlie's picture will be heavily discounted. But, if you help, my bottle will outsell his. This is important, so don't let me down.

当然，离开会场的最好理由是去购物。为了帮助各位更好地进行购物，与股东年会会场相邻的194,300平方英尺的大厅里，我们摆满了伯克希尔子公司生产的各种商品。2012年年会期间各位股东做得很棒，很多产品的销售都创下历史新高。在去年年会召开的9个小时里，我们销售了1062双Justin靴子(每32秒卖出1双靴子)，12,792磅喜诗巧克力，11,162把Quikut小刀(每分钟销售21把)，以及6,344双WellsLamont手套，这些都是热门商品。今年，查理和我将要比赛销售瓶装番茄酱。自然，有查理头像的瓶装番茄酱将会大幅打折促销。但是，如果你捧场的话，有我头像的瓶装番茄酱还会卖得比他多。这对我很重要，千万不要让我丢面子。

Brooks, our running-shoe company, will again have a special commemorative shoe to offer at the meeting. After you purchase a pair, wear them the next day at our second annual “Berkshire 5K,” an 8 a.m. race starting at the CenturyLink. Full details for participating will be included in the Visitor’s Guide that you will receive with your tickets for the meeting. Entrants will find themselves running alongside many of Berkshire’s managers, directors and associates.

我们下属的跑鞋公司Brooks，将会再次为伯克希尔股东年会推出一款特制纪念版跑鞋，仅在年会上供应。买好这款跑鞋，第二天就穿上，参加我们的”伯克希尔5公里”长跑活动，时间是周日早上8点，从CenturyLink中心开始起跑。参赛的所有细节包含在你将与股东入场门票一起收到的参会指南。参加长跑的人将会发现自己身边跑的人群中有很多是伯克希尔公司的公司经理人、董事、员工。

GEICO will have a booth in the shopping area, staffed by a number of its top counselors from around the country. Stop by for a quote. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least half of you, I believe we can.

GEICO将在购物区设置一个展台，由来自全美最优秀的保险顾问为您服务，顺便来看看你的报价。在大多数情况下，GEICO将会给您一个股东特别折扣(通常是8%)。我们开展业务的51个行政区域中有44个都批准了这个特别优惠。(额外提示：这个折扣不可以与其他优惠累加使用，比如给予特定群体的优惠)。把你现有保险的详细情况带过来，看看我们能否帮你多省点钱。我相信，我们至少可以帮助你们中一半人省下更多的保险费。

Be sure to visit the Bookworm. It will carry about 35 books and DVDs, among them a couple of new titles. One is Max Olson’s compilation of Berkshire letters going back to 1965. The book

includes an index that I find particularly useful, specifying page numbers for individuals, companies and subject matter. I also recommend *Forty Chances* by my son, Howard. You'll enjoy it.

你一定要到书虫书店的展区看看，这家书店将会提供超过35种的图书和DVD，有几本是最新出版的。其中一本新书是MaxOlson编辑的1965开始的伯克希尔股东的信(Berkshire Hathaway Letters to Shareholders)。这本书包括一个索引，我觉得特别有用，按照人名、公司、主题分别注明页码。我还要推荐我儿子霍华德写的新书《四十次机会》(Forty chances : finding hope in a hungry world)。你一定会喜欢这本书的。

If you are a big spender – or aspire to become one – visit Signature Flight Support on the east side of the Omaha airport between noon and 5 p.m. on Saturday. There, we will have a fleet of NetJets aircraft sure to set your pulse racing. Come by bus; leave by private jet. Live a little.

如果您是一个会花大钱的大款，或者渴望成为这样一个大款，请在周六中午到下午五点参观位于奥马哈机场东侧的Signature航空馆。那里将会展出我们下属的NetJets公司的私人专机编队，肯定会让您心跳加速。坐着大巴来，坐着私人飞机回。享受一下生活。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. Airlines have sometimes jacked up prices for the Berkshire weekend. If you are coming from far away, compare the cost of flying to Kansas City versus Omaha. The drive between the two cities is about 2.5 hours, and it may be that Kansas City can save you significant money, particularly if you had planned to rent a car in Omaha. Spend the savings with us.

随同附上的股东大会资料中有个附件，告诉您如何获取参加会议和其他活动所需的凭证。在伯克希尔股东大会召开的周末，航空公司有时会提高机票价格。如果你从很远的地方过来，可以比较一下飞到堪萨斯与奥马哈的价格。两个城市之间车程只需要2个半小时左右，也许这样可以

帮你省掉一大笔钱，尤其是你本来就打算在奥马哈租车的话。省下来的钱，一定要在会场上购物花掉噢。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” discount pricing. Last year in the week surrounding the meeting, the store did $40.2 million of business, breaking its previous record by 12%. It also set a single day record of $8.2 million on Saturday, selling nearly $1 million of mattresses alone.

内布拉斯加家具商场位于72街上，在Dodge街和Pacific街之间，占地77英亩，在这里我们将会再次举办”伯克希尔周末专场”特惠促销活动。这家商场在2013年年会期间销售收入为4020万美元，打破了以前的历史最高记录，增长了12%。同时也在周六创下了820万美元的最高单日销售记录，卖出了接近100万美元床垫。

To obtain the Berkshire discount at NFM, you must make your purchases between Tuesday, April 29th and Monday, May 5th inclusive, and also present your meeting credential. The period’s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., NFM is having a picnic to which you are all invited.

要得到伯克希尔股东的特别优惠，你必须在4月29日周二到5月5日周一之间购买，并出示参会凭证。这次特惠促销包括了几个非常著名的超级大牌厂家的产品，他们都有严格的折扣规定，但考虑到这是一个我们股东的周末特别活动，为你特别破例，我们特别感谢他们的支持。内布拉斯加家具商城在周一至周六早上10点到晚上9点营业，周日是早上10点到晚上6点营业。周六下午5点半到晚上8点，内布拉斯加家具商城将会举行野餐会，邀请所有参会人士加入。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 9 p.m. on Friday, May 2nd. The second, the main gala, will be held on Sunday, May 4th, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m. In recent years, our three-day volume has far exceeded sales in all of December, normally a jeweler's best month.

在波仙珠宝店，我们将会再次召开两场股东专场优惠活动。第一个活动将是一场鸡尾酒会，在5月2日周五下午6点到晚上9点举行。第二个活动是一个大型售卖活动，在5月5日周日早上9点到下午4点举行。周六，我们将会一直营业到下午6点。最近几年，我们在股东年会期间三天的销售额就远远超过整个12月份的销售额，而12月份通常是珠宝店生意最好的一个月。

About 1:15 p.m. on Sunday, I will begin clerking at Borsheims. Ask for my "Crazy Warren" quote on the item of your choice. As I get older, my pricing gets ever more ridiculous. Come take advantage of me.

在周日下午1点15分，我本人将会亲自在波仙担任售货员。不管你选择什么商品，都可以向我要求一个"疯狂巴菲特"特别优惠价格。随着我变得越来越老，我给的价格也越来越荒谬可笑。所以请大家快来占我的便宜吧。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 28th through Saturday, May 10th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

整个周末波仙珠宝商店都会人群拥挤。因此为了你的方便考虑，股东优惠价格将会从4月28日(周一)一直持续5月10日(周六)。在此期间，请出示你的股票年会入场凭证或券商出具的持股证明，以证明你本人是伯克希尔公司的股东。

On Sunday, in the mall outside of Borsheims, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers – who will have their eyes wide open – in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play bridge with our shareholders on Sunday afternoon. Don't play them for money.

在波仙外面的商场里，美国两届象棋比赛冠军PatrickWolff将会蒙上双眼，接受所有人的挑战，当然挑战者们不用蒙眼，而且他是一个人一次同时和6个人进行对奕。就在附近，著名的达拉斯魔术师NormanBeck将进行精彩表演。另外，我们将邀请两位世界级桥牌顶尖高手BobHamman和SharonOsberg，在周日下午与我们的股东们进行比赛。千万别和他们俩赌钱。

My friend, Ariel Hsing, will be in the mall as well on Sunday, taking on challengers at table tennis. Last year, she made Americans – and especially me – proud with her performance at the Olympics.

我的朋友邢延华(Ariel Hsing)将会再次出现在波仙外面的商场里，接受乒乓球挑战，去年她在奥运会乒乓球比赛场面的表现让所有美国人尤其是我本人感到骄傲。

I met Ariel when she was nine and even then I was unable to score a point against her. Now, she's a freshman at Princeton and the U.S. Women's Champion. If you don't mind embarrassing yourself, test your skills against her, beginning at 1 p.m. Bill Gates and I will lead off and try to soften her up.

我第一次遇见刑延华，她只有9岁，但是那时我跟他打乒乓球一分都拿不到。现在她已经是普林斯顿大学的大一新生，也是美国女子乒乓球比赛冠军。如果你不介意让自己感到难堪，就来和她打上一盘，检验一下你的球技如何。比赛将在下午一点钟开始。我和比尔·盖茨带头挑战，我们要努力让她手下留情。

Gorat's and Piccolo's will again be open exclusively for Berkshire shareholders on Sunday, May 4th. Both will be serving until 10 p.m.,

with Gorat's opening at 1 p.m. and Piccolo's opening at 4 p.m. These restaurants are my favorites, and I will eat at both of them on Sunday evening. Remember: To make a reservation at Gorat's, call 402-551-3733 on April 1st (*but not before*) and for Piccolo's call 402-342-9038. At Piccolo's order a giant root beer float for dessert. Only sissies get the small one.

5月4日，周六，Gorat's餐厅和Piccolo's餐厅将会再次仅对伯克希尔公司股东开放。Gorat's餐厅会从下午1点营业到晚上10点，Piccolo's餐厅将会从下午4点营业到晚上10点。这两家都是我特别喜欢的餐厅，周日晚上我会在两家餐厅都吃上一顿。请记住，要在Gorat's订餐，请在5月1日(但不要提前)拨打电话402-551-3733。要在Piccolo's订餐，电话是402-342-9038。在Piccolo's餐厅，要显得你有品位，就得要上一大杯根啤作为甜点，要小杯不是男子汉。

We will again have the same three financial journalists lead the question-and-answer period at the meeting, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, of Fortune, who may be e-mailed at cloomis@fortunemail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com; and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com.

今年我们将再次邀请同样的三位财经记者主持年会问答环节，他们通过电子邮件收集股东提交给他们的问题，向查理和我进行提问。这三位记者和他们的电子邮件地址分别是：财富杂志Carol Loomis：cloomis@fortunemail.com；CNBC的Becky Quick：BerkshireQuestions@cnbc.com；纽约时报Andrew Ross Sorkin：arsorkin@nytimes.com。

From the questions submitted, each journalist will choose the six he or she decides are the most interesting and important. The journalists have told me your question has the best chance of being selected if you keep it concise, avoid sending it in at the last moment, make it Berkshire-related and include no more than two questions in

any e-mail you send them. (In your e-mail, let the journalist know if you would like your name mentioned if your question is selected.)

每一个记者将会从邮件收集到的众多问题中进行筛选，选出6个他(她)认为最有趣和最重要的问题来现场提问。他们告诉我，如果你的问题符合以下条件：十分简洁，不是最后一刻才提交，问题和伯克希尔相关，且每封电子邮件提出的问题不超过两个，那么符合以上条件的问题被选中的机会最大。(在你的邮件中，请告诉记者，如果你提出的问题被他们选中，您是否希望提到你的名字。)

We will also have a panel of three analysts who follow Berkshire. This year the insurance specialist will be Jay Gelb of Barclays. Questions that deal with our non-insurance operations will come from Jonathan Brandt of Ruane, Cunniff & Goldfarb.

2012年我们邀请了一个由三名追踪伯克希尔公司的分析师组成的提问团队。今年的保险行业分析专家将是巴克莱银行Barclays的Jay Gelb。负责提问与我们非保险业务相关的问题将是来自Ruane, Cunniff&Goldfarb 红杉基金公司的 Jonathan Brandt。

And we will again have a credentialed bear on Berkshire. We would like to hear from applicants who are short Berkshire (please include evidence of your position). The three analysts will bring their own Berkshire-specific questions and alternate with the journalists and the audience in asking them.

我们希望能够再次在分析师团队中加入一位公认看空伯克希尔公司的分析师。我们希望那些看空并做空伯克希尔股票的分析师来信申请(请附上你的做空持仓证明)。这三位分析师将会各自提出他们自己对关于伯克希尔的问题，分析师、记者和听众将会交替提问。

Charlie and I believe that all shareholders should have access to new Berkshire information simultaneously and should also have adequate time to analyze it. That's why we try to issue financial information late on Fridays or early on Saturdays and why our annual meeting is held on Saturdays. We do not talk one-on-one to large institutional investors or analysts, but rather treat *all* shareholders the same. Our

hope is that the journalists and analysts will ask questions that further educate our owners about their investment.

查理和我认为，所有股东都应该同时知悉伯克希尔的最新信息，也应该有足够的时间进行分析，这也是我们为什么总是努力安排在周五股市收盘之后或者周六早晨才公布公司财务信息的原因，这也是我们为什么选择在周六召开股东年会的原因。我们不会与大型机构投资者或分析师进行一对一交流，而是对所有股东一视同仁。我们希望记者和分析师们将会提出一些好的问题，能够让我们的股东们更加充分了解自己所投资的公司。

Neither Charlie nor I will get so much as a clue about the questions to be asked. We know the journalists and analysts will come up with some tough ones, and that's the way we like it. All told, we expect at least 54 questions, which will allow for six from each analyst and journalist and 18 from the audience. If there is some extra time, we will take more from the audience. Audience questioners will be determined by drawings that will take place at 8:15 a.m. at each of the 15 microphones located in the arena and main overflow room.

查理和我事先不会得到任何关于问题的线索。我们知道记者和分析师会选择一些棘手的问题，而这正是我们所喜欢的方式。总的来说，我们希望至少能够回答54个问题，三个记者和三个分析师每个人提问6个问题，现场听众提问18个问题。如果还有一些剩余的时间，我们将会回答现场听众更多的问题。听众提问者将会在8:15进行抽签决定，15个提问用的话筒分别放置在会场不同的区域和主要的分会场。

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

出于充分的理由，我经常高度赞扬我们经营经理人取得的成就。他们都是真正的全明星，他们经营自己的企业就好像是他们家族唯一拥有的资产一样。我相信我们的经理人的心态是以股东利益为导向，和那些大型上市公司管理层完全相同。大多数经理人根本没有任何工作的经济需求；他们在企业经营上打出本垒打得到的快乐完全不亚于收到一大笔薪酬支票。

Equally important, however, are the 24 men and women who work with me at our corporate office. This group efficiently deals with a multitude of SEC and other regulatory requirements, files a 23,000-page Federal income tax return as well as state and foreign returns, responds to countless shareholder and media inquiries, gets out the annual report, prepares for the country's largest annual meeting, coordinates the Board's activities – and the list goes on and on.

然而同样非常重要的是，在总部办公室和我一起工作的23名男女同事。这个只有23人的团队高效处理各种事务：美国证监会和其他监管部门要求提供的大量文件，制作多达23000页的联邦收入所得税申报文件，还有州收入所得税和海外收入所得税相关申报文件，回应股东和媒体的无数个询问，寄送年度报告，筹备全美规模最大的上市公司股东年度大会，协调董事会活动，他们的活动名单还可以列举出来很多很多其它活动。

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

他们态度愉悦地处理这些企业事务，而且效率之高简直令人难以置信，让我倍感轻松和快乐。他们的努力并不仅局限于伯克希尔公司相关的活动，去年他们与40所大学打交道(从200名申请大学中筛选出来的)，每

年这些大校将会选送一些学生到奥马哈，与我一起参加问答日活动。他们还要处理我收到的各种请求，安排我的旅行，甚至还要去帮我买午餐的汉堡包和炸薯条(当然要沾上番茄酱)。没有一个CEO像我做得这么舒服了；我真的感觉像是天天跳着踢踏舞去上班。

In closing, I think it's become appropriate to ignore our "no pictures" policy and let you view our remarkable home-office crew. Below is a photo from our Christmas lunch. Two people couldn't make it; otherwise you are looking at all of those who staff Berkshire's headquarters. They are truly miracle-workers.

在这封信就要结束时，我认为应该忽略掉我们年报"不要任何图片"的一贯原则，让大家看一看我们这些非常出色的家庭办公室工作人员。下面这张照片是我们圣诞午餐的合影，只有2个人没入镜，否则你会看到伯克希尔总部所有员工，他们是真正创造奇迹的工作者。

Next year's letter will review our 50 years at Berkshire and speculate a bit about the next 50. In the meantime, come to Omaha on May 3rd and enjoy our Woodstock for Capitalists.

明年致股东的信我们将会回顾伯克希尔公司过去的50年，并且展望未来的50年。与此同时，请于5月3日来到奥马哈，参加我们为资本家准备的Woodstock大聚会。

February 28, 2014

Warren E. Buffett

Chairman of the Board

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

2014 Letter to Berkshire Shareholders

- 作者：Warren Buffett
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- 校译：

Berkshire's Performance vs. the S&P 500

Year|Annual Percentage Change in Per-Share Book Value of Berkshire|Annual Percentage Change in Per-Share Market Value of Berkshire|Annual Percentage Change in S&P 500 with Dividends Included |:|:|:| 1965|23.8|49.5|10.0 1966|20.3|(3.4)|(11.7) 1967|11.0|13.3|30.9 1968|19.0|77.8|11.0 1969|16.2|19.4|(8.4) 1970|12.0|(4.6)|3.9 1971|16.4|80.5|14.6 1972|21.7|8.1|18.9 1973|4.7|(2.5)|(14.8) 1974|5.5|(48.7)|(26.4) 1975|21.9|2.5|37.2 1976|59.3|129.3|23.6 1977|31.9|46.8|(7.4) 1978|24.0|14.5|6.4 1979|35.7|102.5|18.2 1980|19.3|32.8|32.3 1981|31.4|31.8|(5.0) 1982|40.0|38.4|21.4 1983|32.3|69.0|22.4 1984|13.6|(2.7)|6.1 1985|48.2|93.7|31.6 1986|26.1|14.2|18.6 1987|19.5|4.6|5.1 1988|20.1|59.3|16.6 1989|44.4|84.6|31.7 1990|7.4|(23.1)|(3.1) 1991|39.6|35.6|30.5 1992|20.3|29.8|7.6 1993|14.3|38.9|10.1 1994|13.9|25.0|1.3 1995|43.1|57.4|37.6 1996|31.8|6.2|23.0 1997|34.1|34.9|33.4 1998|48.3|52.2|28.6 1999|0.5|(19.9)|21.0 2000|6.5|26.6|(9.1) 2001|(6.2)|6.5|(11.9) 2002|10.0|(3.8)|(22.1)

2003|21.0|15.8|28.7 2004|10.5|4.3|10.9 2005|6.4|0.8|4.9 2006|18.4|24.1|15.8 2007|11.0|28.7|5.5 2008|(9.6)|(31.8)|(37.0) 2009|19.8|2.7|26.5 2010|13.0|21.4|15.1 2011|4.6|(4.7)|2.1 2012|14.4|16.8|16.0 2013|18.2|32.7|32.4 2014|8.3|27.0|13.7 Compounded Annual Gain – 1965-2014|19.4%|21.6%|9.9% Overall Gain – 1964-2014|751,113%|1,826,163%|11,196%

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

A note to readers: Fifty years ago, today's management took charge at Berkshire. For this Golden Anniversary, Warren Buffett and Charlie Munger each wrote his views of what has happened at Berkshire during the past 50 years and what each expects during the next 50. Neither changed a word of his commentary after reading what the other had written. Warren's thoughts begin on page 24 and Charlie's on page 39. Shareholders, particularly new ones, may find it useful to read those letters before reading the report on 2014, which begins below.

读者须知：50 年前，今天的管理层掌管伯克希尔公司。在这个金色周年纪念之际，Warren Buffett 和 Charlie Munger 分别撰写了自己对伯克希尔过去 50 年的看法以及对未来 50 年的展望。在读完对方的文章

后，两人都没有改动自己的评论。沃伦的观点从第 24 页开始，查理的观点从第 39 页开始。股东们，尤其是新股东们，在阅读下面开始的 2014 年报告之前，阅读这些信件可能会有所帮助。

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Berkshire's gain in net worth during 2014 was $18.3 billion, which increased the per-share book value of both our Class A and Class B stock by 8.3%. Over the last 50 years (that is, since present management took over), per-share book value has grown from $19 to $146,186, a rate of 19.4% compounded annually.[1]

2014年伯克希尔的账面价值增长了183亿美元，A/B股每股账面价值增长8.3%(标普13.7%)。自现任管理层接手的50年来，每股账面价值已从19美元增至146,186美元，年均复合增长率约为19.4%。

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

在我们任期内，我们始终将标普500指数的年度表现与伯克希尔每股账面价值的变化进行比较，我们之所以这么做，是因为账面价值是一种粗略但有效的跟踪指标，可以用来追踪真正重要的数字：内在商业价值。

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

Street parlance, most of the assets involved in the calculation of book value were “marked to market.”

在我们最初的几十年里，公司账面价值与内在价值之间的关系比现在要密切得多。这是事实，因为当年伯克希尔的资产主要是可随时反应其当前市值的有价证券。按华尔街的话说，计算账面价值的大多数资产都是”按市值计价的”。

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

如今我们的重点已转向拥有和经营大型企业上。其中许多资产的价值远超基于成本的账面价值。但不论这些企业的价值增加了多少，这个数字都不会上调。因此伯克希尔的内在价值和账面价值之间的差距日渐扩大。

With that in mind, we have added a new set of data – the historical record of Berkshire’s stock price – to the performance table on the facing page. Market prices, let me stress, have their limitations in the short term. Monthly or yearly movements of stocks are often erratic and not indicative of changes in intrinsic value. Over time, however, stock prices and intrinsic value almost invariably converge. Charlie Munger, Berkshire Vice Chairman and my partner, and I believe that has been true at Berkshire: In our view, the increase in Berkshire’s per-share intrinsic value over the past 50 years is roughly equal to the 1,826,163% gain in market price of the company’s shares.

鉴于此，我们在首页中的业绩表现表中增列了一组新的数据，即伯克希尔股价的历史变动记录。让我强调一下，市场价格在短期内有其缺陷。股价的月度或年度变动往往是非理性的，因此无法衡量企业内在价值的变化。然而长期来看，股价和内在价值总是趋于吻合。伯克希尔的副主席兼我的合伙人查理·芒格以及我本人均对此深信不疑：在我

们看来，伯克希尔每股内在价值在过去50年的增长大致相当于公司股价 1,826,163% 涨幅。

The Year at Berkshire 伯克希尔过去一年表现

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

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

- Our “Powerhouse Five” – a collection of Berkshire’s largest non-insurance businesses – had a record $12.4 billion of pre-tax earnings in 2014, up $1.6 billion from 2013.[2] The companies in this sainted group are Berkshire Hathaway Energy (formerly MidAmerican Energy), BNSF, IMC (I’ve called it Iscar in the past), Lubrizol and Marmon.

  伯克希尔旗下非保险业务最大的”五驾马车”，2014年的税前收益达到创记录的124亿美元，较2013年增加16亿美元。这一备受赞誉的集团具体包括伯克希尔能源公司(前中美能源)、BNSF铁路、 IMC集团(过去称其为ISCAR)、路博润(Lubrizol)和Marmon集团。

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

在这五家公司之中，只有伯克希尔能源公司是十年之前就为我们所有，当时的税前收益只有3.93亿美元。我们以全现金的方式收购了其他三家，在收购第五家BNSF时，我们用现金支付了70%，其余30%通过发行伯克希尔股票支付，为此公司股本增加了6.1%。换言之，这五家公司在过去十年为伯克希尔带来120亿美元的年税前收益回报，但公司的股本仅伴随轻微的稀释。这样的结果才符合我们的目标：不仅仅增加收益，而是要确保提高每股收益。

If the U.S. economy continues to improve in 2015, we expect earnings of our Powerhouse Five to improve as well. The gain could reach $1 billion, in part because of bolt-on acquisitions by the group that have already closed or are under contract.

如果美国经济在2015年继续复苏，我们预计来自”五驾马车”的收益也将继续增长，这一收益有望达到10亿美元，部分原因来自该集团已完成和正在进行的”补强收购”。

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

  2014年的坏消息也来自这”五驾马车”，但与收益无关。在过去一年，BNSF的服务令许多客户失望。这些托运人都有赖于我们的铁路线，运营不畅将严重损害他们的业务。

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

  到目前为止，BNSF依然是伯克希尔最重要的非保险类子公司，为改善其业绩，我们将在2015年在工厂和设备上投入60亿美元。这个数字比其他任何铁路公司一年的支出都高出近50%，无论从收入、盈利还是折旧费用相比，这样的投入都堪称空前。

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

尽管去年恶劣的天气状况尤客观上会给铁路运营带来各种问题，但我们的责任是竭尽所能将我们的服务恢复到行业领先水平。这当然不是一朝一夕之功：铁路扩建升级工程难免会影响到现有的运营。但可喜的是，我们对铁路的大力投入在近期已初显成效。在过去的一个季度里，BNSF的业绩指标比去年的数据有了明显的改善。

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

  我们数十家规模较小的非保险业务在去年的税前收益总额为51亿美元，较2013年的47亿美元有了较大增长。与我们的"五驾马车"类似，我们预计2015年有望进一步增长。在这些企业中，有2家企业税前收益在4-6亿美元之间；有6家企业收益在2.5-4亿美元之间；另有7家收益在1-2.5亿美元之间。这一系列企业的数量和收益都将增长。我们的雄心没有终点。

- Berkshire's huge and growing insurance operation again operated at an underwriting profit in 2014 – that makes 12 years in a row – and increased its float. During that 12-year stretch,

our float – money that doesn't belong to us but that we can invest for Berkshire's benefit – has grown from $41 billion to $84 billion. Though neither that gain nor the size of our float is reflected in Berkshire's earnings, float generates significant investment income because of the assets it allows us to hold. Meanwhile, our underwriting profit totaled $24 billion during the twelve-year period, including $2.7 billion earned in 2014. And all of this began with our 1967 purchase of National Indemnity for $8.6 *million*.

伯克希尔庞大且不断增长的保险产业在2014年再次实现了承保盈利，这也是连续12年保持承保盈利，此外保险浮存金规模也大幅增加。在过去12年时间里，我们的保险浮存金规模从410亿增长至840亿美元，尽管这些浮存金的所有权并不属于我们，但我们却可以使用其投资来为伯克希尔创造收益。尽管这一收益和浮存金规模并没有反映在伯克希尔的收益中，但由于允许我们持有的浮存金资产能够产生可观投资收益。同时，我们在12年间实现了240亿美元的承保收益，其中2014年实现27亿美元。而这一切都始于1967年我们以860万美元收购了国民保险公司。

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

  在查理和我寻找新的收购机会时，我们的许多子公司也在不定期的进行"补强收购"。去年这方面的成果尤为丰硕：我们签订了31项补强收购协议，预计耗资78亿美元。这些交易的规模从40万美元至29亿美元不等。其中最大的一项收购金霸王(Duracell)，预计要到今年下半年才能完成。收购完成后将归Marmon集团管理。

  Charlie and I encourage bolt-ons, *if* they are sensibly-priced. (Most deals offered us aren't.) They deploy capital in activities

that fit with our existing businesses and that will be managed by our corps of expert managers. This means no more work for us, yet more earnings, a combination we find particularly appealing. We will make many more of these bolt-on deals in future years.

如果价格合理，查理和我都鼓励补强式收购(向我们提供的大部分交易并不符合)。他们将资本配置到与我们现有业务相符合的业务中，收购的业务将交由我们的专业管理团队接管。这意味着我们无需更多工作去整合就能获得更多的收益回报，对于这样的天然搭配对我们来说特别有吸引力。在未来，我们将开展更多的补强收购。

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

  两年之前，我的好友Jorge Paulo Lemann邀请伯克希尔参与他的3G资本对亨氏(Heinz)的收购。对此我毫无犹豫地表示同意：当时我就知道，无论从个人关系角度还是财务投资角度看，本次合伙必然顺利。最后事情发展也大致如此。

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

  在此我必须承认，亨氏集团在董事长AlexBehring和CEO-BernardoHees的管理下，要远远好于我负责的情况。即便当他们的业绩远远超越同行，他们还是坚持极高的绩效标准且从不满意。

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

financing of the deal as well). Whatever the structure, we feel good when working with Jorge Paulo.

我们希望在更多的活动中与3G资本合作。有时我们的参与只是扮演财务投资人的角色，就像最近汉堡王(Burger King)收购TimHortons咖啡连锁店的案例一样。然而我们最青睐的方式还是成为永久股权合伙人(在某些案例中，他们也为交易提供融资)。但不管具体结构如何，我们对与Jorge Paulo和合作感觉很好。

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

伯克希尔还与玛氏(Mars)和Leucadia建立了良好的合作关系，我们可能与这些伙伴或其他伙伴结成新的合作关系。但不管是作为纯粹的财务投资者还是股权合作伙伴，我们都将仅限于友好交易(不参与恶意收购)。

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

  去年10月，我们签约收购了VanTuyl汽车销售公司，该集团由78家汽车经销商组成，运营异常好。许多年前，我曾与该公司的所有者Larry Van Tuyl有过一面之缘。当时他决定说，如果他要卖掉公司，那么他希望卖给伯克希尔。我们最近完成了收购，现在我们也算是"汽车人"了。

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

group in the country, with per-dealership sales figures that are outstanding.

Larry和他的父亲Cecil Tuyl花了62年的时间建立了这个集团，遵循的策略就是让所有的本地管理人员都成为股东的合伙人。事实一次又一次的证明，创造这种相互的利益关系使公司成为最后的赢家。Van Tuyl目前是全美第五大汽车经销集团，每个经销商的销售数字都非常出色。

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

近年来，Jeff Rachor与Larry搭档，这一成功的安排还将持续。目前全美有17000家汽车经销商，而经销商所有权的变更总是要获得汽车制造商的同意。伯克希尔所要做的，就要是要让汽车制造商支持伯克希尔去收购更多的汽车经销商。如果我们能以合理的价格去收购更多的汽车经销商，如果我们做到这一点，那么不久我们将建立一个将是VanTuyl每年90亿美元销售额数倍的汽车经销业务。

With the acquisition of Van Tuyl, Berkshire now owns 9.5 companies that would be listed on the Fortune 500 were they independent (Heinz is the 0.5). That leaves 490.5 fish in the sea. Our lines are out.

随着收购Van Tuyl的完成，如果这些公司都独立的话，那么伯克希尔目前已持有《财富》500强企业中的"九家半"(亨氏算半家)。这意味着我们还有490家半等着去收购。路线图已经画出。

- Our subsidiaries spent a record $15 billion on plant and equipment during 2014, well over twice their depreciation

charges. About 90% of that money was spent in the United States. Though we will always invest abroad as well, the mother lode of opportunities runs through America. The treasures that have been uncovered up to now are dwarfed by those still untapped. Through dumb luck, Charlie and I were born in the United States, and we are forever grateful for the staggering advantages this accident of birth has given us.

2014年，我们的子公司总计在厂房和设备上投入了创纪录的150亿美元，远远超过折旧费用两倍。其中大约有90%的资金花在美国国内。尽管我们也会一直在海外投资，但发展机遇的源泉还是在美国。迄今为止，已经发现的宝藏与尚未发现的宝藏相比相形见绌。幸运的是，查理和我出生在美国，我们对如天赐之福般的"美国人优势"永怀感念。

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

  伯克希尔的年终员工总数(包括亨氏在内)达到创纪录的340499人，比去年增加了9754人。我可以自豪的指出，这一增长不包括公司总部的工作人员(那里依然是25人)。诸位不必惊慌。

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

in our ownership raises Berkshire's portion of their annual earnings by $50 million.

去年伯克希尔对"四大巨头"的持仓均有增持，即美国运通、可口可乐、IBM和富国银行。我们增持了IBM的股票(持股比例从2013年底的6.3%增加到7.8%)，与此同时，可口可乐、美国运通和富国银行的股票回购也提高了我们的持股比例。我们在可口可乐公司的持股比例从9.1%增加到了9.2%，美国运通从14.2%增加到了14.8%，富国银行从9.2%增加到了9.4%。如果你认为0.1%并不重要，那么请仔细看看这个数字：对于四家企业来说，我们持股比例每上升0.1%，伯克希尔每年的收益就会增加5000万美元。

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

这四家企业拥有优秀的业务，他们的管理层能力出众且以股东利益为导向。在伯克希尔，我们宁可拥有一家优秀业务非控股但相当大一部分的股份，也不愿拥有一家普通企业的100%。与其拥有整个水钻不如拥有部分希望之钻。(宁要鲜桃一口，不要烂杏一筐)

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

如果按照伯克希尔年末持股比例来看，我们在四大巨头在2014年经常性经营收益中应占47亿美元(3年前是33亿美元)。但在我们报告

的收益中，仅仅包括收到的约16亿美元股息(3年前的股息是8.62亿美元)。但不要搞错了：对伯克希尔来说没有报告的31亿美元收益与报告的部分一样有价值。

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

这些被投资企业保留的收益通常会用于回购股票，这意味着我们不花一分钱就增加了伯克希尔在未来收益中所占的份额。他们留存收益也为那些通常被证明是有利可图的商业机会提供资金。所有的这些都让我们预计，随着时间的推移，这四家被投资公司的每股收益将大幅增长(尽管2015年对该集团而言将是艰难的一年，部分原因是美元走强)。如果预期的增长实现，那么伯克希尔的股息也将增加，更为重要的是，我们在这些企业未实现的资本收益也将增加(截至去年底，我们在这四家企业中的未实现的资本收益已经达到420亿美元)。

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

我们在资本配置方面的灵活性，即我们愿意被动地将大笔资金投入到非控制企业中，与那些将投资限定于自己能够经营范围内的企业

相比，这使得我们拥有显著的优势。我们对直接经营业务和被动投资的灵活姿态，使得我们能够合理利用伯克希尔源源不断的现金的机会增加了一倍。

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

  我过去曾说过，我的商业经验有助于我成为一名投资者，而我的投资经验使我成为一名更好的商人。二者的经验教训是互相促进的。有一些真理只能通过实践才能彻底领悟。(Fred Schwed的佳作《客户的游艇在哪儿》中有一副PeterArno的漫画，画中一个困惑的亚当看着一个渴望的夏娃，而配文写道，"有些事情无论是用文字还是图片都无法让一位处女彻底明白"。如果你没有读过Schwed的书，那就在我们年会上买一本。它的智慧和幽默真是无价之宝。)

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

除了Arno说的”确定的事情”，我认为还需要两个独立的技能：对投资的评估能力和对企业的管理能力。因此我认为我们两位投资经理Todd Combs和TedWeschler有能力至少管理我们的一项业务。几个月前我们同意收购的两家公司，让我们有机会做到这一点。这两家公司虽然规模小于我们通常会收购的公司，但具有优秀的经济特征。两家公司净有形资产约1.25亿美元，年税前收益约1亿美元。

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

我已经要求Todd和Ted各担任一家公司的董事长。他们将以非常有限的方式发挥作用，就像我对我们较大的子公司所做的那样。这种安排为我分担了一点工作，更重要的是，它将使他们两人成为比现在更好的投资者(也就是最好的投资者之一)。

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

2009年底，在”大衰退”的阴霾中，我们同意收购BNSF铁路。这是伯克希尔历史上规模最大的一笔收购。当时我将这笔交易形容为”对美国经济前景的全部押注”。

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

这种押注对我们来说并不新鲜。早在1965年，巴菲特合伙人公司BPL收购伯克希尔控股权以来，我们一直进行类似的押注。同样，根据充分的

理由，查理和我一直认为，“押注”美国继续繁荣下去几乎是板上钉钉的事情。

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

事实上，在过去238年中，谁曾因为押注美国衰落而受益了？如果你将美国的现状与1776年进行对比，你简直不敢相信自己的眼睛。仅在我有生之年，美国的实际人均产出就翻了6倍。我的父母在1930年做梦都不会想到，他们的儿子今天所看到的世界。虽然那些悲观主义传教士没完没了地说美国存在这样那样的问题，但我从未见过有人真的希望移民国外(虽然我能够想到一些人，而且我很乐意为他们购买单程票)。

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

我们市场经济蕴含的活力仍将继续发挥它的魔力。要收获总要经历挫折，不可能一帆风顺。人们会经常的抱怨我们的政府。但确定无疑的是，美国最好的日子还在前头。

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

在这种有利形势下，查理和我希望通过以下方式提升伯克希尔的每股内在价值：(1)不断提高我们众多子公司的基本盈利能力；(2)通过补强型收购进一步增加它们的收益；(3)受益于我们投资对象的增长；(4)当伯克希尔股价大幅低于内在价值时进行回购股份；(5)偶尔进行大规模收购。我们还将努力通过发行很少(如果有可能的话)的伯克希尔股份让你的成果最大化。

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

这些方式都依赖其坚实的基础。一个世纪内，BNSF铁路和伯克希尔能源公司仍将继续在美国经济中扮演重要角色。住房和汽车仍将是大部分家庭生活的中心。保险将继续对企业和个人至关重要。展望未来，查理和我看到伯克希尔仍将大有用武之地。我们对受托管理伯克希尔深感荣幸。

Intrinsic Business Value 企业内在价值

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

虽然查理和我经常提到内在商业价值，我们却无法准确地告诉你伯克希尔股票的内在价值是多少(事实上任何其他股票都是如此)。不过，在2010年的年度报告中，我们提出了内在价值的三大要素，其中之一

是定性的，另两个是定量的。我们认为这三大要素是合理估算伯克希尔内在价值的关键。

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

两个定量要素的最新数据：2014年我们的每股投资增长8.4%至140123美元，除保险和投资之外的业务税前收益增长19%至每股10847美元。

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

自1970年以来，我们的每股投资年复合率增长为19%，我们的税前收益年复合增长率为20.6%。在随后的44年中，伯克希尔股价以与两个价值衡量标准类似的速度增长绝非巧合。查理和我都希望看到这两部分都能够增长，但我们主要的精力放在提升经营收益上面。这就是为什么去年我们选择用Phillips66和GrahamHoldings的股票来换取经营业务，并通过类似的交易从宝洁手中收购金霸王(Duracell)，交易将在2015年完成交易。

Now, let's examine the four major sectors of our operations. Each has vastly different balance sheet and income characteristics from the others. So we'll present them as four separate businesses, which is how Charlie and I view them (though there are important and *enduring* advantages to having them all under one roof). Our goal is

to provide you with the information we would wish to have if our positions were reversed, with you being the reporting manager and we the absentee shareholders. (But don't get any ideas!)

现在，让我们来看看我们运营的四个主要板块。它们彼此之间的资产负债表和收入特征都存在巨大差异。因此我们将它们作为四个独立业务分别呈现，这也是查理和我看待它们的方式。(虽然它们共处伯克希尔一个屋檐下拥有极其重要和持久不衰的优势。) 我们的目标是假设我们角色互换，你是作报告的管理层而我们是股东，提供给我们想要知道的信息。

Insurance 保险业务

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

让我们先来看看伯克希尔的核心业务保险业，自1967年以来，保险业务一直是不断驱动我们扩张的引擎。当时我们以860万美元的价格收购国民保险公司及其姊妹公司国民火灾海事保险公司。虽然这笔收购对于伯克希尔的意义深远，但过程十分简单。

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

我的朋友JackRingwalt是这两家公司的控股股东，他来到我的办公室表示希望出售公司，15分钟后我们就达成协议。杰克的两家公司都没有接受过公共会计师事务所的审计，我也没有对此做出任何要求。我的理由

是:1)杰克是个诚实的人;2)他有点古怪,如果收购过程过于繁琐,他可能就会放弃交易。

On pages 128-129, we reproduce the 1.5-page purchase agreement we used to finalize the transaction. That contract was homemade: Neither side used a lawyer. Per page, this has to be Berkshire's best deal: National Indemnity today has GAAP (generally accepted accounting principles) net worth of $111 billion, which exceeds that of any other insurer in the world.

合同是自制的(参见完整年报的128页),双方都没有律师到场。这是伯克希尔最成功一笔交易,今天国民保险公司GAAP账面价值达到1110亿美元,超过了世界上任何一家保险公司。

One reason we were attracted to the property-casualty business was its financial characteristics: P/C insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over many decades. This collect-now, pay-later model leaves P/C companies holding large sums – money we call "float" – that will eventually go to others. Meanwhile, insurers get to invest this float for their benefit. Though individual policies and claims come and go, the amount of float an insurer holds usually remains fairly stable in relation to premium volume. Consequently, as our business grows, so does our float. And *how* we have grown, as the following table shows:

我们被财产意外险吸引的一个重要原因是其独特的财务特性。保险公司提前收取保费,然后支付赔偿金。在极端情况下,比如工伤赔偿,支付时间可能长达数十年。这种先收钱后赔钱的模式可让保险公司拥有大量现金,我们称之为浮存金,这些资金最终会支付到保户手中。同时,保险公司可以使用这些浮存金为自己投资。虽然单笔的保单和索赔有进有出,但保险公司持有的浮存金规模和保费收入维持一个相对稳定的关系。所以,随着我们业务扩张,我们的浮存金规模也在增长。浮存金是如何增长的如下表所示:

Year|Float (in $ millions) |: 1970|$ 39 1980|237 1990|1,632 2000|27,871 2010|65,832 2014|83,921

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

浮存金进一步的增长将难以实现。从好的方面来看，GEICO和我们新的商业险业务几乎肯定都会保持良好的增长速度。国民保险再保险业务的保单减少导致浮存金下降。但即便我们的浮存金下滑，其速率也会十分平缓，每年下滑不会超3%。保险业务的特性决定了我们拥有的现金资源肯定可以满足短期的偿付需求。这个优势是伯克希尔长盛不衰的关键。

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

如果我们的保费收入超过了运营费用和最终偿付总额，我们将获得承保收益。这增加了我们的保险浮存金产生的投资收入。当获得这种利润时，我们就可以享受免费资金的使用，更棒的是，我们持有还获得了额外收益。

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

will continue its dismal record of earning subnormal returns on tangible net worth as compared to other American businesses. The prolonged period of low interest rates our country is now dealing with causes earnings on float to decrease, thereby exacerbating the profit problems of the industry.

不幸的是，所有保险公司都希望实现这一令人满意的结果。这导致了激烈竞争。竞争常常让整个财产保险行业遭受巨额承保损失。这个损失实际上就是保险行业为持有浮存金而支付的成本。尽管保险公司享受着浮存金带来的好处，但和美国其他行业的公司相比，动态竞争几乎会确保保险公司将保持净有形资产回报率低于正常水平的惨淡记录。美国长期的低利率让浮存金获得的投资收益减少，因此加剧了行业的利润下滑问题。

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

正如在报告第一部分所述，伯克希尔现在已连续12年实现承保盈利。这一期间我们税前收益合计240亿美元。展望未来，我相信我们将在大多数年份继续实现承保盈利。这是我们保险经理人每天关注的焦点。他们知道浮存金是有价值的，但其好处可能被糟糕承销结果淹没。虽然所有的保险公司都会在口头上传达这点观点，但在伯克希尔这是一种信仰。

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

each day write new business and thereby generate new claims that add to float.

那么浮存金将如何影响我们的内在价值？当我们计算伯克希尔账面价值时，浮存金的总额被作为负债减掉，就好像我们明天就要将其全部支付而无法补充一样。但将浮存金严格视作负债是错误的。它应该被视为一个循环基金。我们每天都要支付过去的索赔和相关费用，去年就向600万索赔人支付了227亿美元的巨额费用，这减少了我们的浮存金。但同样肯定的是，我们每天都在承保新的业务，收取的保费又增加了浮存金。

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

如果我们的循环浮存金没有成本且可以长期持久(我相信会是这样)，那么这种负债的真正价值会显著低于会计上的账面负债。因为新的业务会替代旧的索赔，因此欠下的每1美元永远都不会从公司消失，这跟持有明天就将付出而无法收回的1美元截然不同。然而根据GAAP准则这两种类型的负债被认为是完全相同的。

A partial offset to this overstated liability is a $15.5 billion “goodwill” asset that we incurred in buying our insurance companies and that increases book value. In very large part, this goodwill represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has *no* bearing on its true value. For example, if an insurance company sustains large and prolonged underwriting losses, *any* goodwill asset carried on the books should be deemed valueless, whatever its original cost.

我们在收购保险公司时产生了155亿美元的”商誉”资产，这增加了账面价值，并部分抵消了这一被夸大的浮存金负债。这种商誉体现了我们为

保险公司获得浮存金能力所支付的价格。然而，商誉的收购成本与实际价值无关。举例来说，如果一家保险公司蒙受了长期大额的承保损失，那么无论其原始取得成本如何，账面上的任何商誉资产都应被视作是毫无价值的。

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

幸运的是，伯克希尔并不是这样。查理和我相信，我们保险公司商誉真正的经济价值远超其历史账面价值。如果我们收购拥有类似商誉的保险公司，我们很乐意为类似质量的浮存金支付费用。根据目前会计准则，这种超额价值永远不会记入报表。但我可以向你保证这是真正存在的。这就是我们认为伯克希尔内在商业价值远高于其账面价值的一个巨大的原因。

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

伯克希尔吸引人的保险经济模式之所以存在，都是因为我们拥有一批杰出的经理人。他们经营着纪律严明的承保业务，拥有难以复制的商业模式。让我来向你们介绍几个主要业务的运营情况。

First by float size is the Berkshire Hathaway Reinsurance Group, managed by Ajit Jain. Ajit insures risks that no one else has the desire or the capital to take on. His operation combines capacity, speed, decisiveness and, most important, brains in a manner unique

in the insurance business. Yet he never exposes Berkshire to risks that are inappropriate in relation to our resources.

首先，浮存金规模最高的是由阿吉特·贾因管理的伯克希尔再保险集团。阿吉特对别人不敢兴趣或没有资本承受的风险提供保险。他的运营结合了能力、速度和果断。更重要的是，他的思维方式在保险界独一无二。然而，他从来没有将伯克希尔暴露在与我们资源不相称的风险之中。

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

事实上，我们在避免风险上远比其他大多数大型保险公司要保守。举例来说，如果保险业因某种特大灾难而遭受2500亿美元的损失，这一损失大约为保险业经历过最大损失的3倍，伯克希尔作为一个整体，由于其众多的收益来源，依然将实现可观的利润。我们也将保持现金充沛，并将在一个已经陷入动荡的市场中寻找大量的机会。而其他的主要保险或再保险公司即使不面临破产，也会出现严重亏损。

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

阿吉特的承销能力无人能及。他的大脑是一个创意工厂。他一直在寻找新的业务线加入目前的产品组合中。去年，我向你们介绍了他建立的伯

克希尔特种保险公司(简称”BHSI”)。这将我们带入了商业保险领域。我们在该领域立刻获得了美国主要保险经纪和企业风险经理的欢迎。以前，我们只承保了几种特种商业保险业务线。

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

BHSI现在由PeterEastwood领导。他是一位富有经验的保险商，在保险行业广受尊重。在2014年，Peter扩大了他的人才团队，进军国际业务和新的保险业务线。我们重复去年的预测，BHSI将会成为伯克希尔的重要资产,将在未来数年承保数十亿的业务量。

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

我们还有另一个强大的再保险公司通用再保险,该公司由Tad Montross管理。

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

本质上,一个稳健的保险公司需要遵守四大承保纪律,它必须:(1)理解所有可能保单发生损失的风险;(2)谨慎的评估风险发生的可能性及其可能造成的损失;(3)设定合理的保费。平均而言,保费需要高于可能发生的损失及运营费用的总和;(4)如果在无法获得合适保费的情况下愿意放手。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that is being eagerly written by their competitors. That old line, "The other guy is doing it, so we must as well," spells trouble in any business, but in none more so than insurance.

许多保险公司都遵守前三条规则，却忽视了第四条。他们无法放弃竞争对手正在积极争取的业务。老话说："别人都这么做，我们也必须这么做"，这个问题在许多行业都会招致麻烦，但保险行业尤为突出。

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

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

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

我们购买通用再保险后不久，它受到一些问题的困扰。这让不少评论员(包括我自己)一度认为我犯了一个巨大的错误。这一天早已过去。通用再保险现在是块宝石。

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

最后还有GEICO保险，由Tony Nicely运营管理，他18岁就加入公司，到2014年已为公司服务53年。Tony在1993年成为公司CEO，之后公司一直表现亮眼。没有比Tony更好的经理了。

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

当我1951年第一次听说GEICO的时候，我被该公司相对于其他保险巨头巨大的成本优势震惊了。当时我就明白，GEICO将获得成功，因为它理应成功。没人喜欢买车险，但几乎所有人都爱开车。因为对大多数家庭来说购买车险是一笔重大支出，而节约对家庭来说很重要，所以只有低成本的保险公司才能提供这些。事实上，至少40%阅读这封信的人可通过在GEICO投保省钱。所以暂停阅读，登录GEICO.Com或拨打800-368-2734。

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

GEICO的成本优势是该公司能够年复一年持续扩大市场份额的主要原因(1995年伯克希尔刚收购GEICO的时候，它的市场份额是2.5%，而

2014年我们的市场份额达到10.8%)。GEICO的低成本创造了一条竞争对手无法逾越的护城河。我们的吉祥物”Gecko”不知疲倦地告诉美国人GEICO如何为他们省钱。我不得不说，Gecko有一个特别讨喜的品质，即它无薪工作。不像其他任何人类代言人，他从不被自己的名誉冲昏头脑，也从不提醒我们它干得多么出色。我喜欢这个小家伙。

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

我们除了拥有的三大保险公司，我们还有其他一些规模较小的公司，它们的大部分专注于保险行业的一些细分领域。总体而言，这些公司成长非常好，稳定地创造着承保盈利。过去十年中，他们从承保业务赚得了29.5亿美元收益，同时浮存金从17亿美元增长到86亿美元。查理和我都非常珍视这些公司和他们的经理人。

Insurance Operations|2014 Underwriting Profit (in millions)|2013 Underwriting Profit (in millions)|2014 Yearend Float (in millions)|2013 Yearend Float (in millions) |:|:|:|: BH Reinsurance|$ 606|$ 1,294|$ 42,454|$ 37,231 General Re|277|283|19,280|20,013 GEICO|1,159|1,127|13,569|12,566 Other Primary|626|385|8,618|7,430 ||$ 2,668|$ 3,089|$ 83,921|$ 77,240

Simply put, insurance is the sale of promises. The “customer” pays money now; the insurer promises to pay money in the future should certain unwanted events occur.

简单来说，保险业是销售承诺。“客户”现在付钱，保险公司承诺，如果未来某件不希望发生的事情发生了，就向客户付钱。

Sometimes, the promise will not be tested for decades. (Think of life insurance bought by people in their 20s.) Therefore, both the ability

and willingness of the insurer to pay, even if economic chaos prevails when payment time arrives, is all-important.

有时候这些承诺可能几十年都不会兑现(想象20多岁的人买的人寿保险)。因此，保险公司履行承诺的意愿和能力都很重要，即便是在付款期遇上了经济危机。

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

伯克希尔在履行承诺方面无人可比，这一点在近几年已被世界上各个最大最资深的财产保险公司认可。他们都希望从规模巨大、时间超长的负债中摆脱出来。也就是说，这些保险公司希望将这些负债"割让"给再保险公司，其中大多数都是石棉索赔造成的潜在损失。不过，他们需要一个好的再保险公司：如果一个再保险公司不能履约，原保险公司就要为此承担责任。因此，如果一个再保险公司自己陷入财务困境，或者其不良行为导致到原保险公司重新承担巨额债务。

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

去年，我们承保一个保费高达30亿美元的保单，这奠定了我们在再保险领域的龙头地位。我相信这个保单只逊于我们自己在2007年拿下的Lloyd's的保单，其保费高达71亿美元。

In fact, I know of only eight P/C policies in history that had a single premium exceeding $1 billion. And, yes, all eight were written by

Berkshire. Certain of these contracts will require us to make substantial payments 50 years or more from now. When major insurers have needed an unquestionable promise that payments of this type will be made, Berkshire has been the party – the *only* party – to call.

事实上，据我所知历史上只有8笔财产意外险保单的单笔保费超过10亿美元。没错，全都是伯克希尔承保的。其中有些合约要求我们50年甚至更久之后赔付大额款项。当大型保险公司需要这种类型的赔付承诺时，伯克希尔是唯一能兑现的公司。

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

伯克希尔优秀的经理人，卓越的财务实力，和许多受护城河保护的商业模式，在保险业中是独一无二的。这些优势组合是伯克希尔股东的巨大财富，长远来看会为股东们创造更大的价值。

Regulated, Capital-Intensive Businesses
受监管的资本密集型业务

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

我们主要有两块业务，BNSF铁路和伯克希尔能源(BHE)，拥有与我们其他业务不同特征的共同的特点。所以，我们把他们的各项财务数据从我们GAAP的负债表和收益表中分离出来，在这封信中单独来谈。

A key characteristic of both companies is their huge investment in very long-lived, regulated assets, with these partially funded by large amounts of long-term debt that is *not* guaranteed by Berkshire. Our credit is in fact not needed because each company has earning power that even under terrible economic conditions will far exceed its interest requirements. Last year, for example, BNSF's interest coverage was more than 8:1. (Our definition of coverage is pre-tax earnings/interest, *not* EBITDA/interest, a commonly used measure we view as seriously flawed.)

这两家公司的一个关键特征是，对非常长期的、受监管资产进行了巨额投资。这些资产部分资金来自伯克希尔不提供担保的大额长期债务。事实上这些资产并不需要我们的信贷支持，因为即使在经济状况恶化时，它们的盈利能力也远超其利息要求。比如，去年BNSF的利息覆盖倍数是8:1(我们对利息覆盖倍数的定义是税前收益/利息，而不是息税折旧摊销前利润/利息，尽管后者被普遍使用，但我们觉得存在严重缺陷)。

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

同时，对BHE而言，有两个因素保证公司能在任何情况下都有能力偿付债务。第一个是所有公用事业的共同点：抗衰退收益，这来自于这些公司提供独家服务的结果。第二个只有少数几个公用事业公司享有，即多元化的收益来源，使我们免受任何单一监管机构的伤害。最近，我们进一步

扩大了这一基础，我们用30亿美元收购了AltaLink，这是一个为加拿大Alberta州85%的人口提供服务的输电系统。通过多元化收益来源，加上母公司的固有优势，让BHE及其公用事业子公司能够大幅度降低债务成本。这种模式对我们和我们的客户都有利。

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

每天，我们的两家子公司都在以重要方式为美国经济提供动力。

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

  BNSF承担了15%的城际货物运输量(按吨英里计)，无论是公路、铁路、水运、空运或是管道。事实上，我们的货运量超过任何人。这让BNSF成为美国经济循环系统中最为重要的大动脉。

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

  像所有铁路公司一样，BNSF以节能环保的方式运输货物，1加仑柴油能将一吨货物运输500英里。完成同样的任务卡车要消耗4倍的燃料。

- BHE's utilities serve regulated retail customers in eleven states. No utility company stretches further. In addition, we are a leader in renewables: From a standing start ten years ago, BHE now accounts for 6% of the country's wind generation capacity and 7% of its solar generation capacity. Beyond these businesses, BHE owns two large pipelines that deliver 8% of our country's natural gas consumption; the recently-purchased electric

transmission operation in Canada; and major electric businesses in the U.K. and Philippines. And the beat goes on: We will continue to buy and build utility operations throughout the world for decades to come.

BHE的公用事业项目为11个州的零售客户提供服务。没有一家公用事业的服务范围能超过它。而且，我们是在可再生能源方面的领导者：从十年前开始，BHE提供了美国6%的风能发电量和7%的太阳能发电量。除此之外，BHE还有两条大型管道，运输全美8%的天然气消费量。还有最近收购的加拿大输电公司，及在英国和菲律宾的大型电力公司。我们还将在未来数十年收购和建造更多的公用事业项目。

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

BHE之所以能做出这些投资，是因为它保留了所有收益。事实上去年BHE留存的收益比美国任何一家电力公司都要多。我们和我们的监管机构认为这种100%保留收益的政策视为一个巨大优势。这也将让BHE在未来数年内在行业中独领风骚。

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

当BHE完成这些目前在建的可再生能源项目时，公司整个再生能源资产组合将耗资150亿美元。此外，我们正在进行的其他传统项目也要花费数十亿美元。只要它们在未来能获得合理的回报，我们乐于做出这些投入。而且，我对未来的监管抱有极大的信心。

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

我们的信心来自于既有我们过去的经验，还有我们对社会永远需要在交通和能源方面进行大规模投资的认识。以确保资金持续流向重大项目的方式对待资本提供者，符合各地政府的自身利益。同时，以获得监管机构及其所代表的民众信任的方式开展业务，也符合我们自身带来利益。

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

去年伯克希尔能源一如既往地完全实现了这一目标，我们的费率一直很低，客户的满意度很高，我们的员工安全记录也是行业内最好的。

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

就像我之前指出的一样，去年BNSF铁路的表现并不好，这一年的铁路行业令很多客户失望，尽管BNSF近几年的资本支出创下新高，远超其主要竞争对手联合太平洋铁路公司(Union Pacific)，但这个问题还是出现了。

The two railroads are of roughly equal size measured by revenues, though we carry considerably more freight (measured either by carloads or ton-miles). But our service problems exceeded Union Pacific's last year, and we lost market share as a result. Moreover,

U.P.’s earnings beat ours by a record amount. Clearly, we have a lot of work to do.

两家铁路公司的收入规模大致相当，尽管我们的货运量更多(以车载或吨英里计)。但我们的服务还是出现了比联合太平洋更多的问题，因此我们失去了部分市场份额。此外，联合太平洋去年比我们盈利高出的规模创下记录。显然，我们还有很多工作要做。

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

但我们也没有浪费时间:正如我之前提到的,我们将在2015年花费60亿美元以改善我们的铁路运营。这笔钱预计将占到今年收入的26% (这是该行业的衡量标准)。这种规模的支出在整个铁路行业都是闻所未闻的。对我们来说,这一比例与2009-2013年18%的平均水平,以及联合太平洋16-17%的未来计划相比,形成了鲜明对比。我们大规模的投资将很快带来运力更大和服务更好的系统,盈利也会很快改善。

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

下面是伯克希尔能源(BHE)和伯灵顿北方圣达菲铁路公司(BNSF)的一些主要财务数据:

Berkshire Hathaway Energy (89.9% owned)|2014 Earnings (in millions)|2013 Earnings (in millions)|2012 Earnings (in millions) |:|:|: U.K. utilities|$ 527|$ 362|$ 429 Iowa utility|298|230|236 Nevada utilities|549|–|– PacifiCorp (primarily Oregon and Utah)|1,010|982|737 Gas Pipelines (Northern Natural and Kern River)|379|385|383 HomeServices|139|139|82 Other (net)|236|4|91 Operating earnings before corporate interest and

taxes|3,138|2,102|1,958 Interest|427|296|314 Income taxes|616|170|172 Net earnings|$ 2,095|$ 1,636|$ 1,472 Earnings applicable to Berkshire|$ 1,882|$ 1,470|$ 1,323

BNSF|2014 Earnings (in millions)|2013 Earnings (in millions)|2012 Earnings (in millions) |:|:|: Revenues|$ 23,239|$ 22,014|$ 20,835 Operating expenses|16,237|15,357|14,835 Operating earnings before interest and taxes|7,002|6,657|6,000 Interest (net)|833|729|623 Income taxes|2,300|2,135|2,005 Net earnings|$ 3,869|$ 3,793|$ 3,372

Manufacturing, Service and Retailing Operations 制造, 服务和零售业务

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

我们在这一板块的业务包括了方方面面。不过让我先看看整个板块的合并资产负债表和利润表摘要。

Balance Sheet 12/31/14 (in millions)

Assets|Amount|Liabilities and Equity|Amount |:||: Cash and equivalents|$ 5,765|Notes payable|$ 965 Accounts and notes receivable|8,264|Other current liabilities|9,734 Inventory|10,236|Total current liabilities|10,699 Other current assets|1,117 Total current assets|25,382 Goodwill and other intangibles|28,107|Deferred taxes|3,801 Fixed assets|13,806|Term debt and other liabilities|4,269 Other assets|3,793|Non-controlling interests|492 |||Berkshire equity|51,827 ||$ 71,088||$ 71,088

Earnings Statement

(in millions)|2014|2013*|2012* |:|:|: Revenues|$ 97,689|$ 93,472|$ 81,432 Operating expenses|90,788|87,208|75,734 Interest expense|109|104|112 Pre-tax earnings|6,792|6,160|5,586 Income taxes and non-controlling interests|2,324|2,283|2,229 Net earnings|$ 4,468|$ 3,877|$ 3,357

*Earnings for 2012 and 2013 have been restated to exclude Marmon's leasing operations, which are now included in the Finance and Financial Products section.

* 2012 年和 2013 年的收益已重新列报，不包括 Marmon 的租赁业务，这些业务现已纳入金融和金融产品部分。

Our income and expense data conforming to GAAP is on page 49. In contrast, the operating expense figures above are non-GAAP and exclude some purchase-accounting items (primarily the amortization of certain intangible assets). We present the data in this manner because Charlie and I believe the adjusted numbers more accurately reflect the true economic expenses and profits of the businesses aggregated in the table than do GAAP figures.

我们符合GAAP会计准则的收入和支出数据在完整报告中。这里的运营费用是非GAAP准则的，不包含一些购买法会计调整项目(主要是一些无形资产摊销)。我们用此方法呈现数字是因为，查理和我都认为这些数据能更准确反映企业真实的支出和收益情况。

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

when earnings are calculated – even though from an investor's viewpoint they could not be more different.

我不会解释所有的调整，其中一些调整微小且不易解释，但认真的投资者应理解无形资产的不同性质。有些无形资产的价值会随着时间推移而损耗殆尽，而有些完全不会受损。例如软件的摊销费用就是非常真实的费用。而其它无形资产是不应被"摊销"的，比如客户关系。如果通过购买法会计计算显然不能反映真实情况。GAAP会计准则认为这两种费用没有区别，也就是说，在计算收益的时候，两者都被列为费用，尽管从投资者的角度来看，它们的差异再大不过了。

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

在符合GAAP的完整报告中，有11.5亿美元的摊销费用已作为费用扣除。我们认为其中只有20%是"真实"的，其余的则不是。由于我们进行了多次收购，伯克希尔曾经不存在的"非真实"费用变得非常重要，随着我们继续收购更多的公司，"非真实"摊销费用几乎肯定会进一步上升。

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

在完整报告中列示了无形资产的现状。我们目前还有74亿美元无形资产有待摊销，其中41亿美元将在未来五年摊销完毕。当然，最终每一美元非真实成本将全部被扣除。到那时，即使真实的收益持平，财报列示的收益也将增长。

Depreciation charges, we want to emphasize, are different: Every dime of depreciation expense we report is a real cost. That's true,

moreover, at most other companies. When CEOs tout EBITDA as a valuation guide, wire them up for a polygraph test.

但我们想强调的是，折旧费用是不同的：我们报告的每一美元的折旧都是真实成本。此外，在大多数其他公司也是如此。当CEO吹嘘息税折旧摊销前利润是估值标准时，请把他们绑起来测谎。

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

当然，我们公开的报告将继续符合GAAP会计准则。然而，为了认清现实，你应该记得把我们报告的大部分摊销费用加回来。

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

回到我们许多制造、服务和零售业务上，他们销售涵盖从棒棒糖到喷气飞机等各种产品。以未加杠杆的净有形资产计算，其中一些业务经济效益极佳，实现的税后回报率高达25%甚至超过100%。其他业务的回报率在12-20%之间。不过，有几家公司的回报率非常低，这是我在资本配置时犯了一些严重错误。我并没有被误导，只是在评估公司和产业经济动态时，我的判断是错误的。

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

幸运的是，我的失误通常只涉及相对较小的收购。我们的大型收购总体表现不错，个别则是极好。但我在购买公司或股票时依然会犯错，并非所有事情都按计划进行。

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

若作为整个实体来看，这一集团是一家优秀企业。尽管它们持有大量超额现金，几乎没有使用债务杠杆，它们2014年平均使用了240亿美元净有形资产，但其税后回报率高达18.7%。

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

当然，如果是以过高的价格买入经济效益极佳的企业，它也可能是笔糟糕投资。我们为大多数业务的净有形资产支付了大量溢价，这一成本反映再我们报告的巨大商誉数字中。不过总体来说，我们在该业务板块投入的资本获得了可观回报。而且，这些业务的内在价值远超账面价值，这种溢价可能还会扩大。即便如此，保险业和受监管行业的内在价值和账面价值的差距更大。真正的大赢家在哪里。

We have far too many companies in this group to comment on them individually. Moreover, their competitors – both current and potential – read this report. In a few of our businesses we might be

disadvantaged if others knew our numbers. In some of our operations that are not of a size material to an evaluation of Berkshire, therefore, we only disclose what is required. You can find a good bit of detail about many of our operations, however, on pages 97-100.

这个业务集团有太多的公司，我们无法一一评论，而且它们(现有和潜在)的竞争对手都会阅读这份报告。在我们一些业务上，如果其他人知道某些数字，我们可能处于不利地位。因此那些对伯克希尔的价值没有实质性影响的业务，我们只披露需要披露的内容。你可以在完整报告中找到我们业务运营的大量细节。

Finance and Financial Products 金融和金融产品

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

今年我们将Marmon集团中规模很大的租赁业务纳入该板块之中，其业务包括有轨货车、集装箱和起重机租赁。我们还重述了过去两年的状况以反映该调整。我们为何这么做？我们一度拥有Marmon大量少数股权，因此我认为把公司所有运营都放在一起更易理解。但如今我们几乎拥有Marmon全部的股权，因此我认为，如果把Marmon租赁业务包含在一板块，能让你对我们各种业务有更多了解。

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

我们的其他租赁业务是由CORT(家具)和XTRA(半挂车)进行的。这些公司都是行业领导者，随着美国经济的复苏，它们的收入已大幅增加。这两家公司在新设备上投资超过了许多竞争者对手，而这正带来回报。

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

KevinClayton再次带领全美最大的预制房建筑商ClaytonHomes取得了行业领先的业绩。去年，Clayton售出了30871套住宅，约占美国人购买预制房总数的45%。当我们在2003年以17亿美元价格收购Clayton时，其市场份额仅为14%。

Key to Clayton's earnings is the company's $13 billion mortgage portfolio. During the financial panic of 2008 and 2009, when funding for the industry dried up, Clayton was able to keep lending because of Berkshire's backing. In fact, we continued during that period to finance our competitors' retail sales as well as our own.

Clayton盈利的关键在于该公司拥有的130亿美元按揭贷款投资组合。在2008-2009年金融危机时期，当房地产融资枯竭时，由于有伯克希尔的支持，Clayton得以继续放贷。事实上，在金融危机时期，我们继续为自己的零售业务和竞争对手的零售业务提供资金。

Many of Clayton's borrowers have low incomes and mediocre FICO scores. But thanks to the company's sensible lending practices, its portfolio performed well during the recession, meaning a very high

percentage of our borrowers kept their homes. Our blue-collar borrowers, in many cases, proved much better credit risks than their higher-income brethren.

Clayton的许多借款人都是低收入者，FICO信用分数一般。但因公司明智的放贷做法，其投资组合在经济衰退时期也表现良好，这也意味着我们有很高比例的借款人保住了自己的房子。事实证明在许多情况下，我们蓝领借款人比其高收入同胞拥有更好的信用风险。

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

在Marmon的铁路车辆租赁业务中，租赁率在过去几年里显著改善。但该业务的性质是，我们每年仅有20%左右的租赁合同到期。因此，定价上涨只会逐步在我们的收益中反映出来。不过这个趋势非常强劲。我们拥有的10.5万辆的"舰队"中主要由大量的油罐车组成，但只有8%是用于原油运输。

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

关于我们的铁路运营，还有一件重要的事情需要你们知道：与许多其他租赁商不同，我们自己生产油罐车，每年约生产6000辆。我们把油罐车

从制造部门转移至租赁部门，不会记录任何利润。因此，我们的”舰队”以非常低的价格计入报表。该个数字与”零售”价格的差额，只是通过我们罐车在30年寿命周期内，享受较少的折旧费用慢慢反映在我们的收益中。因为上述及其他原因，Marmon车队的价值远远超过财报上的50亿美元。

Here’s the earnings recap for this sector:

以下是该板块的税前收益数据：

(in millions)|2014|2013|2012 |:|:|: Berkadia (our 50% share)|$ 122|$ 80|$ 35 Clayton|558|416|255 CORT|36|40|42 Marmon – Containers and Cranes|238|226|246 Marmon – Railcars|442|353|299 XTRA|147|125|106 Net financial income*|296|324|410 ||$ 1,839|$ 1,564|$ 1,393

* Excludes capital gains or losses

Investments 投资业务

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

以下是截至去年年末，伯克希尔持有的市值最大的15只普通股投资。

Shares**|Company|Percentage of Company Owned|Cost* at 12/31/14 (in millions)|Market at 12/31/14 (in millions) :||:|:|: 151,610,700|American Express Company|14.8|$ 1,287|$ 14,106 400,000,000|The Coca-Cola Company|9.2|1,299|16,888 18,513,482|DaVita HealthCare Partners Inc.|8.6|843|1,402 15,430,586|Deere & Company|4.5|1,253|1,365 24,617,939|DIRECTV|4.9|1,454|2,134 13,062,594|The Goldman Sachs Group, Inc.|3.0|750|2,532 76,971,817|International Business Machines Corp.|7.8|13,157|12,349 24,669,778|Moody’s Corporation|12.1|248|2,364 20,060,390|Munich

Re|11.8|2,990|4,023 52,477,678|The Procter & Gamble Company|1.9|336|4,683*** 22,169,930|Sanofi|1.7|1,721|2,032 96,890,665|U.S. Bancorp|5.4|3,033|4,355 43,387,980|USG Corporation|30.0|836|1,214 67,707,544|Wal-Mart Stores, Inc.|2.1|3,798|5,815 483,470,853|Wells Fargo & Company|9.4|11,871|26,504 ||Others||10,180|15,704 ||Total Common Stocks Carried at Market||$ 55,056|$ 117,470

* This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required under GAAP rules.

* 这是我们的实际购买价格，也是我们的计税基础；公认会计原则的"成本"在少数情况下有所不同，因为根据公认会计原则的规定，我们必须进行注销或减记。

** Excludes shares held by pension funds of Berkshire subsidiaries.

** 不包括伯克希尔子公司养老金投资的持股。

*** Held under contract of sale for this amount.

*** 根据销售合同持有，金额为这一数额。

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

伯克希尔还有一个主要的股权投资并未计入上表：我们在2021年9月以前任何时间都有权以50亿美元买入7亿股美国银行股票。在去年末这部分价值是125亿美元。我们可能会在我们的期权到期前行权。同时，你必须意识到，美国银行实质上是我们的第四大股权投资，并且是我们极重视的一个投资。

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

细心的读者可能会注意到，去年出现在我们投资清单上的乐购(Tesco)如今已不复存在。我不得不尴尬地向大家报告，专注的投资者应该早就卖掉了乐购的股票，而我在这项投资上犯了一个巨大的错误，那就是磨蹭。

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

2012年底，我们拥有4.15亿股乐购股票，当时和现在乐购都是英国领先的食品零售商，在其他国家也是一个重要的食杂商。我们这一投资的成本是23亿美元，与这些股票的市值差不多。

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

2013年，我对乐购当时的管理层略感失望，因此卖出了1.14亿股，实现4300万美元的收益。事后证明，我懒散卖出方式代价高昂。查理把这类行为称为"吮拇指"。(考虑到我的拖延给我们造成的损失，他这样说真是宽宏大量)。

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

2014年，乐购的问题逐月恶化。公司市场份额大幅下降，利润率萎缩，会计问题浮出水面。在商界坏消息经常是接踵而至：一旦你在厨房里看到一只蟑螂，几天后你就会遇到它的”亲戚”。

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

我们在去年全年都在卖出乐购股票，现在已经卖光了。(我们要指出的是，这家公司已聘用了新的管理层，我们希望他们一切顺利)。我们这笔投资的税后亏损是4.44亿美元，相当于伯克希尔账面价值的0.2%。过去50年中，我们仅有一次投资在卖出时亏损超过账面价值的2%。另外有两次亏损超过账面价值1%。这三次亏损都发生在1974-1975年间，当时我们以非常便宜的价格出售股票，以购买其他我们认为更为便宜的股票。

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

我们的投资业绩得益于一股强劲的顺风。1964-2014年期间，标普500指数从84点涨至2059点，加上股息再投资，整体回报达到11196%。与此同时，美元的购买力下降了令人吃惊的87%。这样的下跌意味着现在需要1美元才能买到的东西，在1965年花13美分就可以买到(根据消费者价格指数衡量)。

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

股票和美元表现的巨大差异向投资者发出了一个重要信号。回顾我们2011年的年度报告，我们在报告中将投资定义为：现在将购买力让渡给他人，同时合理预期在未来将获得更多的购买力(在名义收益税后)。

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

从过去50年得出一个非常规但不容辩驳的结论是，投资于一个多元化的美国企业组合，比投资于价值与美元挂钩的证券(如美国国债)要安全得多。之前的半个世纪也是如此，即使包括了大萧条和两次世界大战在内。投资者应该关注这段历史。在某种程度上，这种情况肯定会在未来一个世纪重演。

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

股票价格的波动性总是会比持有现金等价物高得多。但是，从长期来看，货币计价的投资品风险更高，相比以象征性手续费和佣金的方式购买的广泛多元化的股票组合，其风险甚至要高出很多。商学院通常不教授这样的知识，在那里波动性普遍被用作衡量风险的指标。尽管这样的学术假设使教学变得容易，但它错得离谱：波动性远不是风险的同义词。流行观念将二者等同起来，导致学生、投资者和CEO们误入歧途。

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

当然，毫无疑问的是，拥有股票一天一周或一年的风险(无论从名义值还是购买力衡量)，都远高于将资金投入现金等价物中。这对于某些投资者(比如说投行)有意义，因为它们的生存可能受到资产价格大幅下跌的威胁，并可能在市场低迷时被迫出售证券。此外，任何可能有重大的近期内资金需求的人，他们都应该在美国国债或有保险的银行存款中保留适当的金额。

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

但是，对绝大多数投资者来说，股价的下跌并不重要，因为他们能够(也应该)以几十年的眼光进行投资。他们的关注重点仍然是，在投资生命周期内获得购买力的大幅增长。对他们来说，随着时间推移买入而建立的多元化的股票组合将被证明风险远低于基于美元的证券。

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

相反，如果投资者害怕价格波动，错误地把它视为某种风险衡量标准，具有讽刺意味的是，他反而可能会做一些非常冒险的事情。如果你愿意回忆一下6年前，那些哀叹股价不断下跌，建议投资于”安全”的国债或银行存单的权威人士。听了这些建议的人们现在的回报少得可怜，而他们之前预计这些钱可以为愉快的退休生活提供资金。(标普500指数当时低于700点，现在约为2100点)。如果他们不担心毫无意义的价格波动，这些投资者当时本可以买一只低成本的指数基金来确保自己终生将获得丰厚的收入。因为这些基金的股息将在未来几年增加，本金也将上涨(当然这其中会有很多涨跌起伏)。

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

当然，投资者本身的行为可能会让持有股票变成某种高风险的行为。许多人确实如此。频繁的交易，试图”抓准”市场走势，不充分的多元投资，

向基金经理和顾问支付高昂而不必要的费用，使用借来的钱投资，这些行为都可能破坏终生股票持有者原本应该享有的可观回报。事实上，投资者根本不应该用借来的钱投资，因为市场中任何时候都有可能发生意想不到的事情。没有任何经济学家、投资顾问、电视评论员，当然包括查理和我，能够告诉你混乱什么时候会发生。市场预测砖家只能让你的耳朵满满，但永远不能让你的钱包满满。

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

以上列出"投资佣金罪"并不仅限于"散户"。作为一个群体，长期以来大型机构投资者的表现一直跑不赢单纯的指数基金投资者。其中一个重要的原因就是费用：许多机构向咨询机构支付巨额费用，而这些咨询机构又推荐费用高昂的经理。这是一个愚蠢的游戏。

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

当然，也有一些投资经理非常优秀，尽管从短期看难以辨别一个好的记录是运气还是天赋。但大多数投资顾问索取高额费用的本领远高于提供高额回报，事实上他们的核心竞争力是销售能力。不管是大投资者还是散户，不要听他们的花言巧语，而应该读一读JackBogle写的《投资稳赚》(The Little Book of CommonSense Investing)。

Decades ago, Ben Graham pinpointed the blame for investment failure, using a quote from Shakespeare: "The fault, dear Brutus, is not in our stars, but in ourselves."

几十年前，BenGraham就准确指出了投资失败的根源，他引用了一句莎士比亚名剧中的台词："亲爱的Brutus，错误不在我们明星身上，而在我们自己身上。"

The Annual Meeting 年度股东大会

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

本次股东大会将在今年5月2日(周六)Century Link中心召开。去年有3.9万人出席会议创下历史记录，我们预计今年庆祝金色50周年之际，出席人数会再创纪录。会议中心将在当天早晨7点开门。

Berkshire's talented Carrie Sova will again be in charge. Carrie joined us six years ago at the age of 24 as a secretary. Then, four years ago, I asked her to take charge of the meeting – a huge undertaking, requiring a multitude of skills – and she jumped at the chance. Carrie is unflappable, ingenious and expert at bringing out the best in the hundreds who work with her. She is aided by our entire home office crew who enjoy pitching in to make the weekend fun and informative for our owners.

伯克希尔的才女Carrie Sova将再次负责安排会议。六年前24岁的Carrie作为秘书加入我们。四年前我请她负责年会，这是一个艰巨的任务，需要高超的技能，她欣然接受了挑战。Carrie镇定专注，顺利地与数百名工作人员协同工作。她得到了我们整个总部办公室工作人员的帮助，他们喜欢参与进来，让我们所有的股东享受一个丰富和有趣的周末。

And, yes, we also try to sell our visiting shareholders our products while they're here. In fact, this year we will substantially increase the hours available for purchases, opening for business at the CenturyLink on Friday, May 1st, from noon to 5 p.m. as well as the

usual 7 a.m. to 4 p.m. on meeting day. So bring a smile to Charlie's face and do some serious shopping.

没错，我们还会向出席会议的观摩股东出售我们的产品。事实上今年我们还会延长购物时间。CenturyLink中心从5月1日周五中午到下午5点以及周六上午7点到下午4点开放。所以你们多买一点，查理会很高兴。

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

周六早上6:20，Norman和Jake这两头体重为一吨的得克萨斯长角牛，将穿越CenturyLink中心门前的第十大街，牛上坐着的是JustinBoot公司的两位高管，他们都是兼职牛仔。后面是一辆由四匹马拉着的富国银行马车。伯克希尔已经有了飞机、火车和汽车。马车牛车加入我们的组合，我们就是一家大而全的交通公司了。

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

周六上午7:30，我们将举办第四届国际扔报纸挑战赛，在距35英尺的地方把报纸投入克莱顿之家的门廊。我记得我还是个少年的时候，曾投递

过50万份报纸。所以我认为这方面我非常厉害。挑战我!羞辱我!打败我吧!我会为打败我的人买一份DillyBar冰淇淋。报纸有36到42页，你必须先把它们折好(不准用橡皮筋)。我还会为那些12岁或小于12岁的优胜参赛者设特别奖。Deb Bosanek将担任裁判。

At 8:30 a.m., a new Berkshire movie will be shown. An hour later, we will start the question-and-answer period, which (with a break for lunch at CenturyLink's stands) will last until 3:30 p.m. After a short recess, Charlie and I will convene the annual meeting at 3:45 p.m. This business session typically lasts only a half hour or so.

上午8:30会放映一部关于伯克希尔的新电影。1小时后，我们将直接开始问答环节，一直持续到下午3:30结束。中午将在CenturyLink中心午餐。下午在短暂休息后，查理和我将在3:45召开年会，通常只持续半小时。

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

购物采购区设在毗邻会议19.43万平方英尺的大厅，伯克希尔数十家子公司的产品可供购买。如果你们周五没有买够，可以趁查理说话的时候溜出去，尽情享受我们的便宜货。别忘了看看BNSF的铁路布局图，尽管我已84岁了，但这些东西仍让我兴奋。

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

去年，作为一名购物者，你尽了自己的一份力量，我们的大多数摊位的销售都创下了记录。在周六9小时内，我们售出了1385双Justin皮靴(23秒一双)，13440磅喜诗糖果，7267双Well Lamont工作手套和1万瓶亨氏番茄酱。亨氏有一个新的芥末产品，我推荐你今年芥末和番茄酱都买。由于今年周五就开卖，我预计销售将再创纪录。

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

我们的跑鞋公司Brooks，将提供一款纪念版跑鞋。购买一双后，你能穿着它参加第二天早上8:00在CenturyLink举行的第三届”伯克希尔5公里”比赛。参会的全部细节在会议指南中都有，你将有机会与伯克希尔的经理，董事和合作伙伴一起参加跑步比赛。(不过查理和我会睡懒觉)。

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

全美最顶级的保险顾问将出现在位于购物区的GEICO展台。顺便来看看你的报价。在大多数情况下，GEICO将会给您一个股东特别折扣(通常是8%)。我们开展业务的51个行政区域中有44个都批准了这个特别优惠。(额外提示：这个折扣不可以与其他优惠叠加使用，比如给予特定群

体的优惠)。带上你现有的保单详细信息过来看看我们的报价。我们至少可以帮助你们很多人省下更多的保险费。

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

一定要去书虫书店的展台看看,这里会有35种书籍和DVD,其中包括几本新书。去年许多股东买了Max Olson整理的自1965年伯克希尔的股东信合集。今年他为会议制作了更新版。另外,我们还会推出一本便宜一点的纪念我们50周年的书。目前这项工作正在进行中,但我预计它将包含各种各样的历史材料,包括一些19世纪的文件资料。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to both the meeting and other events. Airlines have sometimes jacked up prices for the Berkshire weekend. If you are coming from far away, compare the cost of flying to Kansas City vs. Omaha. The drive between the two cities is about 2.5 hours, and it may be that Kansas City can save you significant money, particularly if you had planned to rent a car in Omaha. The savings for a couple could run to $1,000 or more. Spend that money with us.

本报告随附的材料包括了帮助你获得参加本次会议和其他活动所需的凭证。届时飞机票可能会因为伯克希尔周末而涨价。如果你从很远的地方来,你可以比较飞到堪萨斯城和到奥马哈的机票。两个城市之间的车程约为2.5小时,如果你打算租车的话,一对夫妇节省的机票钱可能高达1000美元。把钱省下来到我们这里花。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire

Weekend" discount pricing. Last year in the week surrounding the meeting, the store did a record $40,481,817 of business. (An average week for NFM's Omaha store is about $9 million.)

在72大街Dodge和Pacific之间的内布拉斯加家具商城，届时会有一场"伯克希尔周末"打折大会。去年在会议的那一周，该店创下了40481817美元的销售记录。(该店平均周销售额约为900万美元。)

To obtain the Berkshire discount at NFM, you must make your purchases between Tuesday, April 28th and Monday, May 4th inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Friday, 10 a.m. to 9:30 p.m. on Saturday and 10 a.m. to 8 p.m. on Sunday. From 5:30 p.m. to 8 p.m. on Saturday, NFM is having a picnic to which you are all invited.

为了获得伯克希尔在内布拉斯加州家具商城的折扣，你需要在4月28日周二至5月4日周一期间购物(含这两天)，同时必须出示你出席股东大会的证件。这段时间的特殊折扣甚至适用于多家知名制造商的产品。他们通常有严格的折扣规定，但本着股东周末的精神，为您破例。我们感激他们的合作。内布拉斯加家具商城的营业时间是周一至周五上午10点至晚9点，周六上午10点到晚9:30，周日上午10点至晚8点。周六下午5:30至晚8点，内布拉斯加家具商城会举办一场野餐会，会邀请各位股东参加。

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

我们会在波仙珠宝店再次举行两场股东专属的活动。第一场是5月1日周五晚6点至9点的鸡尾酒招待会。第二场是5月3日周日早9点至下午4点的大型售卖活动。周六我们还会开到晚6点。近几年，我们这种活动的三天销量超过了每年12月全月销量，而12月往往是珠宝商销售业绩最好的月份。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 27th through Saturday, May 9th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

届时整个周末，波仙会人潮汹涌。因此，为便于你安排，我们将股东优惠价的时段设定为4月27日周一至5月9日周六。在此期间，请出示出席会议的证件或代理委托书证明你是伯克希尔的股东。

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

周日，在波仙外面的购物中心，来自达拉斯的优秀魔术师NormanBeck会为观众表演。此外，我们会邀请两位世界顶级桥牌大师Bob Hamman与Sharon Osberg当天下午与股东们桥牌比赛。千万别和他们玩牌赌钱。

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

我的朋友邢延华(Ariel Xing)周日也会去购物中心与乒乓球挑战者比赛。我认识她时她只有9岁，那时我连一个球都赢不了她。现在她已经在普林斯顿大学念大二，代表美国参加过2012年的奥运会。如果你不介意让自己难堪，想和她切磋下球技，那天下午1点就可以开始了。比尔·盖茨和我都会上场试图削削她的锐气。

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

Gorat's与Piccolo's两家餐馆将于周日(5月3日)再次向伯克希尔的股东开放。他们都会开到当晚10点，Gorat's当天下午1点开门，Piccolo's当天下午4点开门。这两家餐馆都是我的最爱，周日晚上两家我都会光顾。请记住，4月1日起预订Gorat's请拨打402-551-3733(4月1日以前不行)，Piccolo's的订餐电话是402-346-2865。在Piccolo's可以点特大号的根汁汽水加冰淇淋球作为饭后甜点。娘娘腔才点小份呢。

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

我们会再次邀请同样三位财经记者主持会议的问答环节，向查理和我提问的股东可以用电邮向他们提交问题。这三位记者及其电邮地址分别是：为《财富》杂志效力60年于去年离休的CarolLoomis，但仍然是商业和财务问题专家，她邮箱是：loomisbrk@gmail.com；美国CNBC记者

BeckyQuick的邮箱是：BerkshireQuestions@cnbc.com；《纽约时报》记者Andrew Ross Sorkin：arsorkin@nytimes.com。

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

每位记者将在那些提交的问题中选择6个他/她认为最有趣又最重要的提问。记者们告诉我，如果你不是在最后一刻才提交问题，每封邮件提问未超过两个，而且问题既简洁又和伯克希尔相关，就最有可能被选中。(你可以在邮件中告诉三位记者，如果问题被选中，你是否希望他们公开自己的名字。)

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

我们还会邀请由三名跟踪伯克希尔的分析师组成的分析师团队。今年保险专家将是Dowling&Partners的Gary Ransom。保险业以外的问题将来自Ruane,Cunniff&Goldfarb的Jonathan Brandt、晨星公司的Gregg Warren。我们希望分析师与记者提的问题能让我们的股东更了解他们的投资。

Neither Charlie nor I will get so much as a clue about the questions headed our way. Some will be tough, for sure, and that's the way we like it. All told we expect at least 54 questions, which will allow for six from each analyst and journalist and for 18 from the audience. (Last year we had 62 in total.) The questioners from the audience

will be chosen by means of 11 drawings that will take place at 8:15 a.m. on the morning of the annual meeting. Each of the 11 microphones installed in the arena and main overflow room will host, so to speak, a drawing.

对那些将被问到的问题，查理和我都不会得到任何线索。当然，有些问题会很难回答，可那正是我们喜欢的方式。我们希望他们能问至少54个问题，每位分析师和记者都将提6个问题，剩余的18个将由观众来提。去年我们总共回答了62个问题。提问的观众会由11次抽签选出。抽签在年会当天上午8点15分开始。主分会场将布置11个麦克风，每个麦克风区域将有一次抽签机会。

While I'm on the subject of our owners' gaining knowledge, let me remind you that Charlie and I believe all shareholders should simultaneously have access to new information that Berkshire releases and should also have adequate time to analyze it. That's why we try to issue financial data late on Fridays or early on Saturdays and why our annual meeting is always held on a Saturday. We do not talk one-on-one to large institutional investors or analysts, treating them instead as we do all other shareholders.

既然谈及了股东想要知道的问题答案，那么我来提醒一下，查理和我相信，所有的股东都应当在同一时间接收到伯克希尔发布的新消息，也应当拥有足够的时间来对其进行分析。这就是为什么我们试图在周五晚间或周六早间发布公司相关财报的原因，也正因此，我们的年度股东大会也选择在周六召开。我们不与大型机构投资者或分析师进行一对一的谈话，我们对待他们与对待所有股东都是一样的。

We get terrific help at meeting time from literally thousands of Omaha residents and businesses who want you to enjoy yourselves. This year, because we expect record attendance, we have worried about a shortage of hotel rooms. To deal with that possible problem, Airbnb is making a special effort to obtain listings for the period around meeting time and is likely to have a wide array of accommodations to offer. Airbnb's services may be especially helpful to shareholders who expect to spend only a single night in Omaha

and are aware that last year a few hotels required guests to pay for a minimum of three nights. That gets expensive. Those people on a tight budget should check the Airbnb website.

年会期间，我们将得到成千上万奥马哈居民和企业的大力帮助，他们希望各位在这里度过一段开心的时光。今年，由于预计出席会议的人数将创历史新高，我们担心会出现酒店房间不足的情况。为了解决这个问题，Airbnb为此付出了特别努力，向我们提供了会议期间与会者所能选择的酒店房间清单。Airbnb的服务给予了希望在奥马哈镇短暂停留一晚的股东极大帮助。去年股东大会期间，有一些酒店就要求住宿的客人最少支付三晚的房间费用，那相当昂贵。对于预算紧张的参会股东来说，应当提前在Airbnb网站上查看住宿信息。

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

出于充分的理由，我经常赞扬我们运营经理人的成就。他们是真正的全明星，他们经营各自的企业就像是他家族唯一拥有的资产一样。我相信，我们的经理人的心态是以股东利益为导向，和那些大型上市公司管理层完全相同。大多数经理人根本没有任何工作的经济需求；对他们来说，在企业经营上打出本垒打得到的快乐，完全不亚于收到一大笔薪酬支票。

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

然而，同样重要的还有那些与我并肩作战的24位总部办公室员工。这个团队有效地处理了SEC与其他监管机构提出的大量监管要求，提交了多达24100页的联邦所得税申报表，并监督了3400项州纳税申报表的提交，回答了无数股东和媒体的问询，发布公司年度报表，准备全美最大规模的上市公司年度股东大会，协调董事会活动，这样的例子数不胜数。

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

他们异常高效地愉快地处理了所有这些问题，我的生活因此轻松愉快。他们的努力已经不局限于跟伯克希尔严格相关的活动：去年他们组织来自40所高校(从200所候选学校中筛选出)的学生代表来奥马哈，跟我进行了一天问答。他们还处理我收到的各种邀请，安排我的行程，甚至帮我买汉堡和(当然是裹着亨氏番茄酱)薯条作午餐。没有哪个CEO像我做得这么舒服了；我真的感觉像是天天跳着踢踏舞去上班。

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

去年年度报告中，我们放弃了延续48年的”没有照片”政策(谁说我们死板的？)，刊登了一张我们出色的总部办公室工作人员圣诞节共进午餐的照片。当时我没有提醒他们这张照片会对外公开，所以他们未着盛装。

今年就不同了：你将在看到我们总部团队正式对外的样子。不管他们穿着如何，他们的工作表现都令人惊叹。

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

5月2日来跟他们会面，并享受我们为资本家准备的Woodstock狂欢派对吧。

February 27, 2015

Warren E. Buffett

Chairman of the Board

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

2. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

Berkshire - Past Present and Future

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In the Beginning 缘起

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

1964年5月6日，当时一个叫做西伯利·斯坦顿(SeaburyStanton)的人经营伯克希尔·哈撒韦公司，他向股东发了一封信，提出以11.375元/股的价格回购22.5万股股票。我本来期待着那封信，但却惊讶于这个价格。

Berkshire then had 1,583,680 shares outstanding. About 7% of these were owned by Buffett Partnership Ltd. (“BPL”), an investing entity that I managed and in which I had virtually all of my net worth. Shortly before the tender offer was mailed, Stanton had asked me at what price BPL would sell its holdings. I answered $11.50, and he said, “Fine, we have a deal.” Then came Berkshire’s letter, offering an

eighth of a point less. I bristled at Stanton's behavior and didn't tender.

伯克希尔当时有1,583,680股的流通股，其中大约7%的股份由巴菲特合伙公司持有(BPL)，这是一家由我管理的投资公司，我的所有净资产几乎都在这里。在那个投标书寄给我前不久，Stanton问我，BPL将以什么价格出售其所持股份。我回答说11.5美元。他说："好吧，我们成交"。而后，在伯克希尔的来信件中，价格少了0.125美元(即11.375)。我对Stanton的行为感到愤怒，所以没有同意。

That was a monumentally stupid decision.

这是个极其愚蠢的决定。

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

伯克希尔当时是一家陷入困境的北方的纺织品制造商。这个行业正在向南方转移，不论是隐喻的，还是实际上的。由于种种原因，伯克希尔无法做出相应改变。

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

这是事实，尽管行业的问题早已被广泛地理解。伯克希尔在1954年7月29日的董事会会议记录中，记录了惨淡的事实："新英格兰地区的纺织业在40年前就开始倒闭。在战争期间，这个趋势暂时停止了。然而，这个趋势势必会持续到供需平衡为止。"

About a year after that board meeting, Berkshire Fine Spinning Associates and Hathaway Manufacturing – both with roots in the

19th Century – joined forces, taking the name we bear today. With its fourteen plants and 10,000 employees, the merged company became the giant of New England textiles. What the two managements viewed as a merger agreement, however, soon morphed into a suicide pact. During the seven years following the consolidation, Berkshire operated at an overall loss, and its net worth shrunk by 37%.

大约在那次董事会议后一年，两家成立于19世纪的公司，伯克希尔精纺公司(Berkshire Fine Spinning Associates)和哈撒韦制造公司(Hathaway Manufacturing)合并在一起，改为我们现在用的名字。合并后的公司拥有14个工厂和1万名员工，成为新英格兰地区的纺织巨头。然而，两家公司管理层所认为的合并协议很快演变为自杀式契约。在合并后的七年间，伯克希尔的经营整体亏损，账面价值缩水37%。

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

与此同时，公司关闭了九个工厂，有时候会用清算所得去回购股票，这个模式引起了我的注意。

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

1962年12月，我通过BPL购买了第一批伯克希尔股票，我预计会有更多的关闭工厂和回购行为。当时股价是7.5美元，相比于10.25美元的运营资本和20.2美元的账面价值有很大的折扣。在这个价格购买股票，就像是捡起别人抛弃的只剩一口的雪茄烟蒂。尽管烟蒂可能又脏又

湿，但这口烟却是免费的。然而，一旦享受了这种短暂的愉悦，就再也没有什么值得期待的了。

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

随后伯克希尔正如预想的那样：很快又关闭了另外2家工厂，并在1964年用清算所得回购股票。Stanton提出的报价比我们原始的买入成本高出50%。我免费吸烟蒂的机会正等着我，之后我就可以去别处继续寻找那些被抛弃的烟蒂。

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

相反，由于恼火于Stanton的欺骗，我无视了他的回购报价，并开始大举买入更多的股票。

By April 1965, BPL owned 392,633 shares (out of 1,017,547 then outstanding) and at an early-May board meeting we formally took control of the company. Through Seabury's and my childish behavior – after all, what was an eighth of a point to either of us? – he lost his job, and I found myself with more than 25% of BPL's capital invested in a terrible business about which I knew very little. I became the dog who caught the car.

到1965年4月，BPL已拥有392,633股(当时已发行1,017,547股)，在5月初的董事会上，我们正式地接管了公司。通过Seabury和我的幼稚的行为(毕竟，0.125美元，对于我或者他而言，算得了什么？)他丢掉了他的工作，而我发现自己把BPL超过25%的资本投资在一项知之甚少的糟糕生意上。我变成了一只追逐汽车的狗。

Because of Berkshire's operating losses and share repurchases, its net worth at the end of fiscal 1964 had fallen to $22 million from $55

million at the time of the 1955 merger. The full $22 million was required by the textile operation: The company had no excess cash and owed its bank $2.5 million. (Berkshire's 1964 annual report is reproduced on pages 130-142.)

由于伯克希尔的经营亏损和股票回购，1964财年末的净资产，已从1955年合并时的5500万美元降到了2200万美元。2200万美元全部都投在纺织业务上：公司没有多余的现金，并且欠银行250万美元。

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

有段时间我很幸运：伯克希尔很快就享受了两年良好的运营状况。更好的是，它在那几年的收益是不需要缴交所得税的，因为它前几年的灾难性运营结果，累积了大量的亏损结转。

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

然后蜜月很快就结束了。在1966年之后的18年里，我们在纺织业里艰难挣扎，但却一无所获。但是固执(愚蠢?)是有限度的。1985年，我终于认输了，结束了纺织业的运营。

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

我第一个错误是将BPL大部分资本投入到一个濒临倒闭的企业中，但这并未阻止我继续犯错，我快速地加剧了这个错误。事实上，我的第二个错误，要远远比第一个严重，最终成为我职业生涯中代价最高的一个。

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

1967年初，我通过伯克希尔支付860万美元收购了国民保险公司(NICO)，这是一家位于奥马哈的小型但有前途的保险公司(一个小的姐妹公司也包括在这笔交易中)。保险行业是我的最佳选择：我理解并喜欢这个行业。

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

NICO的拥有者JackRingwalt，是我的老朋友，他想把公司卖给我个人。他提出的报价决不是给伯克希尔公司的。所以，为什么我为伯克希尔而不是BPL收购了NICO呢？我有48年时间去思考这个问题，但我始终没想到好的答案。我只是犯了一个天大的错误。

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

如果BPL是NICO的收购方，我的合伙人和我将会100％拥有一个好生意，这注定会形成构造现今伯克希尔的基础。此外，在将近二十年时间里，我们的成长将不会受到纺织业中禁锢的非生产性资本的阻碍。最后，我们之后的并购将会由我的合伙人和我完全拥有，而不是还被伯克希尔遗留的股东拥有39%的股份，我们对他们没有义务。尽管这些事实摆在我面前，我还是选择将一家100％好生意(NICO)与一家我拥有61％股份的烂生意(BRK)合并在一起，这个决定最终将约1000亿美元资本从BPL合伙人那儿转移给了一大堆陌生人。

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

再来一次忏悔，而后我会进入到更让人开心的话题：你能相信我在1975年又收购了另外一家新英格兰地区的纺织企业WaumbecMills公司吗？当然，基于我们获得的资产，以及与伯克希尔现有的纺织业务的预期协同效应，这次收购的价格是个"便宜货"的价格。然而——意外地，意外地——Waumbec是一场灾难，因为几年后工厂就不得不关闭了。

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

现在有一些好消息了：北方的纺织业终于灭绝了。如果又听到我在英格兰地区闲逛，你就不必再惊慌了。

Charlie Straightens Me Out 查理理顺了我的思路

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

当我管理小规模资金的时候，我的烟蒂策略非常的有效。事实上，我1950年代所获得的几十次免费烟蒂，使得那10年成为我人生迄今为止，不管是相对还是绝对投资表现都是最美好的10年。

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

然而，纵使是在当时，我也有一些非烟蒂类型的投资，其中最重要的是GEICO保险。多亏了1951年我和Lorimer Davidson的谈话，他是一个很好的人，后来成为了该公司的CEO。从谈话中我得知，GEICO是家极好的公司，并迅速将我9800美元净资产的65%投入到它的股票中。不过，我早年的大部分收益来自于，投资低价交易的平庸公司。本杰明·格雷厄姆教给我这项技能，而且非常奏效。

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

但这个方法的一个主要缺点逐渐显现出来：烟蒂投资法只能在一定程度上扩大规模。对于大规模资金，它可能永远不会有效。

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

另外，尽管用便宜的价格购买边缘化的生意，作为短期投资可能很有吸引力，但它们是构造庞大而且持久的企业的错误基础。相比于约会，选择婚姻伴侣显然需要更苛刻的条件(需要指出的是，伯克希尔本来可能是一个非常令人满意的"约会"：如果我们接受了SeaburyStanton提出的11.375美元报价，BPL对伯克希尔投资的加权年化回报率将高达40％。)

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

上天派来查理·芒格打破了我的烟蒂投资习惯，并为建立一家规模巨大且利润丰厚的企业指明了方向。查理在距离我现在所住的地方大约几百英尺的地方长大，年轻时和我一样，在我祖父的杂货店里工作过。然而，直到1959年我才见到查理，那时他早已经离开奥马哈定居洛杉矶了。当时我28岁，他是35。介绍我们认识的奥马哈医生预测我们会一见如故，我们确实如此。

If you've attended our annual meetings, you know Charlie has a wide-ranging brilliance, a prodigious memory, and some firm opinions. I'm not exactly wishy-washy myself, and we sometimes don't agree. In 56 years, however, we've never had an argument.

When we differ, Charlie usually ends the conversation by saying: “Warren, think it over and you’ll agree with me because you’re smart and I’m right.”

如果你参加过我们的年会，就会知道查理才华横溢，记忆力惊人，观点坚定。我并不真的是思路不清，而且我们有时意见也不一致。然而56年来，我们从未争吵过。当我们意见分歧，查理往往用这句话结束我们的对话：“沃伦，再仔细想想，你会赞成我的观点，因为你很聪明，而我是对的。”

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

你们大多数人所不知道的是，建筑是查理的爱好之一。尽管查理的职业生涯始于执业律师(那时候时薪为15美元/小时)，但他在30多岁时通过设计并且建造了洛杉矶附近的5个公寓楼项目，赚到了第一桶金。同时，他设计了现在已经居住了55年的房子。(和我一样，如果他对周围环境感到满意，他就不愿意搬家。)在最近几年，查理设计了斯坦福和密歇根大学的大型宿舍楼，如今91岁高龄的他，正在进来另一个重大项目。

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

然而在我看来，查理最重要的建筑成就就是设计了今天的伯克希尔。他给我的蓝图很简单：忘记你所知道的以极低的价格买入普通生意；相反地，要以合理的价格买入伟大的生意。

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

改变我的行为不是一件容易的事(问问我的家人)。没有查理的参与，我已经获得了相当大的成功，所以我为什么应该去听一个从未在商学院呆过一天的律师的话呢？(而我待过三个：宾法沃顿商学院，内布拉斯加商学院，哥伦比亚商学院)。但是查理不厌其烦地对我重复他的商业和投资的箴言，他的逻辑是不可反驳的。因此，伯克希尔是依据查理的蓝图建立的。我的角色是总承建商，而伯克希尔子公司CEO们，则作为分包商做着实际工作。

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

1972年是伯克希尔的一个转折年(尽管我偶尔还是会出现滑坡——还记得我1975年收购Waumbec的交易吗)。那时我们有机会为蓝筹印花公司购买喜诗糖果，查理，我和伯克希尔拥有大量蓝筹印花股票，后来并入了伯克希尔。

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

only minor amounts of incremental investment. In other words, See's could be expected to gush cash for decades to come.

喜诗糖果是西海岸一家传奇的巧克力制造商和零售商，当时税前利润约400万美元，而净有形资产仅有800万美元。另外，公司拥有一项资产负债表上从未曾体现的巨大资产：广泛的而持久的竞争优势，赋予它巨大的定价权。这个优势长期几乎肯定会给喜诗糖果带来重大增量收益。更好的是，只需要少量的增量投资，这些增量收益就会实现。换句话说，喜诗糖果有望在未来几十年里，涌现出巨大的现金流。

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

控制喜诗糖果的家族希望要价3000万美元，查理正确地指出它值这个价钱。但我并不想支付超过2500万美元，甚至对2500万美元我也不没有多少热情(三倍于有形资产的价格让我相当为难)。我的错误的谨慎，差一点毁了这桩极好的收购。但是，幸运的是，卖家决定接受我们2500万美元的报价。

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

迄今为止，喜诗糖果累积税前利润为19亿美元，而它的成长，仅仅需要4000万美元的额外投资。因此喜诗可以分派巨额资金，帮助伯克希尔去购买其他生意，而这些生意本身又产生了巨额可分配利润(像兔子繁殖

一样)。另外，通过观察喜诗的交易，我获得了有关强大品牌价值的商业教育，开拓了我的眼光，让我看到了许多其他有利可图的投资机会。

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

纵使有了查理的蓝图，自错误收购Waumbec以来，我还是犯了很多错误。最可怕的是收购Dexter鞋业。当我们于1993年收购这家公司时，它有着出色的记录，在我看来全然不像烟蒂股。然而，由于外国的激烈竞争，它的竞争优势很快蒸发了。而我根本没有想到这一点。

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

因此，伯克希尔为Dexter支付的4.33亿美元很快便归零了。然而，GAAP会计核算却没有很好地反映出我错误的程度。事实是我支付给Dexter卖家的不是现金，而是伯克希尔股票。我用于收购的那部分股票，现在价值大约57亿美元。作为一场金融灾难，理应写进吉尼斯世界纪录。

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

我随后犯下的几个错误，还包括使用伯克希尔的股票去购买那些利润注定会衰退的企业。这类错误是致命的。用优秀企业的股票(伯克希尔必然是)去交换普通企业的所有权，会不可挽回地毁灭价值。

We've also suffered financially when this mistake has been committed by companies whose shares Berkshire has owned (with the errors sometimes occurring while I was serving as a director). Too often CEOs seem blind to an elementary reality: The intrinsic value of the shares you give in an acquisition must not be greater than the intrinsic value of the business you receive.

当伯克希尔持股的公司犯下这种错误的时候，我们同样会遭受财务上的损失(有时这些错误还发生在我担任董事期间)。CEO们往往对对一个基本现实视而不见：你在并购中所付出的股份的内在价值，不能高于你所获得的公司股份的内在价值。

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

我至今没有看到一位投资银行家，在向潜在收购方董事会提交换股收购时，量化这个重要的数学依据。相反地，这些银行家的专注点将放在描述，为收购支付的市场价格的"惯常"溢价上，这是评估收购吸引力的一种绝对愚蠢的方式，或者这个交易是否将会增加收购方的每股收益(它本身应该远非决定性因素)。在努力实现预期的每股收益数字的过程中，气喘吁吁的CEO和他的"顾问们"，常常会想象出一种美妙的"协同效应"。(多年来，作为19家公司的董事，我从未听说过"不协同效应"，虽然我在交易结束后目睹了许多这样的情况)。在美国企业的董事会里，很少会有收购的事后剖析复盘，相反，这一过程应该是标准做法。

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

我可以向你保证，在我离开后很长一段时间内，伯克希尔的CEO和董事会，在任何发行股票的收购之前，都会仔细地做好内在价值的计算。你不可能用一张100美元的钞票去交换8张10美元的钞票而致富。(即使你的顾问帮你出具了昂贵的"公平交易"的意见来为这种交换背书)。

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

总的来说，伯克希尔的收购进展顺利，在一些大型收购中做得非常不错。我们对有价证券的投资也是如此。后者在我们的财报上总是以市值计算，所以任何的收益(包括那些尚未实现的投资收益)都会立即反映在我们的资产净值中。但是那些我们完全买断的公司，在我们的资产负债表上从未向上重新估值，即使我们可以以高出账面价值数十亿美元的价格出售它们。伯克希尔子公司中未记录的价值增值已经变得非常巨大，在过去的十年里增速特别快。

Listening to Charlie has paid off.

听查理的话得到了回报。

Berkshire Today 今天的伯克希尔

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

伯克希尔现在是个庞大的企业集团(conglomerate), 并且试图进一步扩张。

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

应当承认，企业集团在投资者中名声不佳。这是它们应得的。让我们先解释一下，为什么它们受到冷落，然后我将继续描述，为什么企业集团的形式会给伯克希尔带来巨大且持久的优势。

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

自从我进入商界以来, 企业集团已经经受了几段非常受欢迎的时期, 其中最为愚蠢的一段发生在1960年代末期。那时企业集团CEO的把戏非

常的简单：依靠人格魅力，依靠推广宣传，或者依靠可疑的会计操作——经常是三者并用，这些管理者把一个新组建的企业集团股价推升到20倍市盈率，然后迅速发行股票，以10倍左右的市盈率收购另一家公司。它们立即将"权益合并法"(pooling)会计应用于收购，在被收购公司业务没有任何的变化的情况下，但其每股收益却自动地增加了，并将其作为自己管理天才的体现。他们接着对投资者解释说，这种才能证明了，维持甚至提高收购方公司市盈率倍数的的合理性。最后，他们许诺会无尽地重复这一过程，从而创造不断增长的每股收益。

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

随着60年代的过去，华尔街对这种把戏的喜爱与日俱增。当这些可疑的策略被用于制造不断上升的每股收益时，华尔街的居民们总是愿意放弃对其暂时的怀疑，特别是当这些把戏产生的企业合并，能为投资银行家们带来巨额费用的时候。会计师们乐于在企业集团的会计报表上泼洒他们的圣水，有时甚至就如何进一步提高这些数字提出建议。对许多人来说，源源不断轻松赚来的钱冲刷掉了他们道德的敏感性。

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

正是由于不断扩张的企业集团，其每股收益的增加来自于利用市盈率的差异，因此它的CEO不得不寻找低市盈率的公司。当然，这些都是典型的平庸生意，长期前景不佳。在这在糟糕生意中捕鱼的动机，往往使得企业集团的基础业务变得越来越糟糕。这对投资者来说无关紧要：他们希望通过并购速度和合并法会计来增加收益。

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

由此引发的并购风暴被盲目崇拜的媒体煽动起来。诸如国际电话电信(ITT)，利顿工业(Litton Industies)，海湾和西方集团(Gulf & Western)和LTV防务集团(Ling-Temco-Vought)等公司受到了追捧，它们的CEO也成了名人。(这些曾经出名的企业集团如今早已不复存在。就像Yogi Berra说的，“每个拿破仑都会遇到他的水门(相对于凯旋门，代指失败)。”)

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

当时，各种各样的会计诡计(其中许多诡计透明的离谱)都被原谅或者忽视了。事实上，让一位会计造假专家执掌一家不断扩张的企业集团，竟被视为一个巨大的优势：在那种情况下，股东可以确信的是，不管企业运营的实际状况变得多么糟糕，报告的收益都不会让人失望。

In the late 1960s, I attended a meeting at which an acquisitive CEO bragged of his "bold, imaginative accounting." Most of the analysts listening responded with approving nods, seeing themselves as

having found a manager whose forecasts were certain to be met, whatever the business results might be.

在1960年代末期，我参加了一个会议，会议上一位偏爱收购的CEO吹嘘自己"大胆且富有想象力的会计手法"。大多数的分析师听着他的话，都频频点头表示赞赏，认为自己找到了一个无论业务经营结果如何，其预期一定会实现的经理人。

Eventually, however, the clock struck twelve, and everything turned to pumpkins and mice. Once again, it became evident that business models based on the serial issuances of overpriced shares – just like chain-letter models – most assuredly redistribute wealth, but in no way create it. Both phenomena, nevertheless, periodically blossom in our country – they are every promoter's dream – though often they appear in a carefully-crafted disguise. The ending is always the same: Money flows from the gullible to the fraudster. And with stocks, unlike chain letters, the sums hijacked can be staggering.

然而，最终十二点的时钟敲响了，一切变成了南瓜和老鼠，再一次地证明，基于一系列的高价股票连续发行的商业模式(就像连锁信模式一样)，最可能的是财富的重新分配，但绝不会创造财富。然而，这两种现象在我们国家周期性的出现(它们是每个倡导者的梦想)，虽然它们往往以精心伪装的骗局出现。结局总是相同的：金钱从轻信者流向行骗者。与连锁信骗局不同，从股票中劫持的金额是惊人的。

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

在BPL和伯克希尔公司，我们从未投资过那些一心想要发行股票的公司。这种行为是以下情况的最可靠的指标之一：一个注重推销的管理层，糟糕的会计原则，高估的股价，以及往往全然地不诚实。

So what do Charlie and I find so attractive about Berkshire's conglomerate structure? To put the case simply: If the conglomerate

form is used judiciously, it is an ideal structure for maximizing long-term capital growth.

那么，查理和我为什么会认为伯克希尔的企业集团结构如此有吸引力呢？简单地说：如果明智地使用企业集团形式，它是实现最大化长期资金增长的理想形式。

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

资本主义的一个显著的优点就是能有效地配置资金。因为市场将资金引向有前途的生意中，而拒绝那些注定要倒闭的生意。这是真的：尽管存在过度的行为，但市场驱动的资金配置往往远胜过其他的选择。

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

然而，资本的合理流动往往存在障碍。正如1954年伯克希尔会议记录所清晰体现的那样，由于自私的管理层空虚的期盼，在纺织业中本应及早的资本撤出却被推迟了数十年。事实上，我自己也拖延了很久才放弃了我们过时的纺织厂。

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

当CEO在一个衰退产业中投入了资本，他很少会选择将资本大规模地重新配置到不相关的业务中。因为这样的行为，往往需要解雇长期的合作伙伴并承认自己的错误。此外，CEO也不太可能就是你希望承担重新配置工作的经理人，即使这个CEO想要承担这项工作。

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

在股东的层面，当个人投资者试图在企业和行业之间重新分配资本时，税收和摩擦成本会给他们带来沉重的负担。即使免税的机构投资者在转换资本时也面临比较大的成本，因为他们通常需要中介机构去完成这个工作。此时，无数张昂贵的嘴需要被养活——其中包括投资银行家，会计师，咨询师，律师以及资本配置运营商比如杠杆收购者。资本的重新洗牌可一点也不便宜。

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

相比之下，像伯克希尔这样的企业集团完全有能力以最低的成本，合理地配置资本。当然，企业形式本身并不能保证会成功：我们犯了无数错误，并且还会犯更多。然而，我们的结构性优势是非常强大的。

At Berkshire, we can – without incurring taxes or much in the way of other costs – move huge sums from businesses that have limited opportunities for incremental investment to other sectors with greater promise. Moreover, we are free of historical biases created by lifelong association with a given industry and are not subject to

pressures from colleagues having a vested interest in maintaining the status quo. That's important: If horses had controlled investment decisions, there would have been no auto industry.

在伯克希尔,我们能够在不产生税负或者其他成本的情况下,将巨额资本,从增量投资机会有限的业务中,转移到其他有更大前景的业务中。另外,我们不会因与特定行业的终身联系而产生历史偏见,也不会遭受维护现状符合其既得利益的同伴的压力。这一点很重要:如果马儿控制了投资决策,那么就不会有汽车行业了。

Another major advantage we possess is the ability to buy *pieces* of wonderful businesses – a.k.a. common stocks. That's not a course of action open to most managements. Over our history, this strategic alternative has proved to be very helpful; a broad range of options always sharpens decision-making. The businesses we are offered by the stock market every day – in small pieces, to be sure – are often far more attractive than the businesses we are concurrently being offered in their entirety. Additionally, the gains we've realized from marketable securities have helped us make certain large acquisitions that would otherwise have been beyond our financial capabilities.

我们拥有的另一个主要优势是,购买好生意的一部分(普通股)的能力。这不是大多数管理层可以采取的活动。在我们的历史中,这种策略选择已被证明是非常有益的;广泛的选择总是使得决策更加明智。股票市场每天给予我们的企业报价(当然只是一小部分),往往比我们整体收购的报价更具吸引力。此外,我们从股市上实现的收益,帮助我们进行了许多大型收购,否则这些收购将会超出我们的财务能力。

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

than the many businesses that are constrained by the limited potential of the single industry in which they operate.

实际上世界是属于伯克希尔的——这个世界提供给我们范围广泛的机会，远远超出大多数企业实际面临的机会。当然，我们仅限于那些我们能够评估其经济前景的企业。这是一个重要的限制：很多企业查理和我都不知道十年后将会如何。但是这种限制远远小于，一位经验仅限于单一领域的高管所承受的限制。除此之外，我们可以有利可图的持续扩大规模，远远超过许多企业，这些企业普遍受到其所在单一行业潜力有限的制约。

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

我前面提到，相比于它适度的资本需求，喜诗糖果产出了大量现金收益。当然，我们很乐意明智地使用那些资本，去扩大我们的糖果业务。但是我们多次扩张的尝试基本上都是徒劳的。所以，在不产生无效税负或摩擦成本的情况下，我们将喜诗糖果产出的多余资金用于收购其他业务。如果喜诗糖果仍然是一家独立的公司，它的巨额收益将不得不分配给投资者以重新配置，有时在巨额税收以后，几乎总是被巨大的摩擦和代理人成本耗尽。

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

伯克希尔还有一个近年来变得越来越重要的优势：我们现在是很多杰出企业拥有者和管理者的首选之地。

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

拥有成功企业的家族，在考虑出售时有多种选择。通常最好的选择是什么都不做。生活中有许多比拥有一个自己非常了解且繁荣的企业更加糟糕的事情，但华尔街很少建议人们呆坐不动(不要问理发师你是否需要理发)。

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

当一个家庭部分成员想要出售，而另一部分想要继续经营的时候，公开发行股票通常会变得合理。但是，当所有者想要完全地出售，他们通常考虑以下两个途径之一。

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

第一个选择是，出售给竞争对手。他们对两家公司的合并可能产生的"协同效应"正垂涎三尺。这类收购者总是考虑解雇出售方的大量员工，也就是那些帮助所有者建立起这个业务的人。然而，一个体贴的所有者(有很多这样的人)，往往不想让他的长期伙伴悲伤地唱古老的乡村歌曲："她得到了金矿，我得到了竖井(不公平对待)"。

The second choice for sellers is the Wall Street buyer. For some years, these purchasers accurately called themselves "leveraged buyout firms." When that term got a bad name in the early 1990s –

remember RJR and *Barbarians at the Gate*? – these buyers hastily relabeled themselves “private-equity.”

第二种选择是，出售给华尔街买家。多年来，确切的说这种收购方自称为”杠杆收购公司”。当这词汇在1990年代获得了恶名，还记得RJR收购案和门口的野蛮人吗？这些买家匆忙地将自己改称为”私募股权”。

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

名字可能已经改变，但本质不变：几乎所有的私募股权收购案中，股权比例大幅减少，债务大幅提高。实际上，私募股权购买方向卖方提供的报价，部分取决于买方对被收购公司所能承受的债务上限的评估。

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

接着，如果事情进展顺利(债务下降)，股权比例开始回升，杠杆收购机构往往会寻求利用新的借贷来进行再杠杆化。然后他们通常会将部分收益用于支付巨额的债务利息，使得股东权益大幅度减少，有时甚至是负值。

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

事实上，对于许多私募股权买方来说，“股权”是一个讨厌的词汇；他们喜爱的是债务。而且因为目前债务成本如此低廉，这些买方往往愿意支付最高价。接着公司将被转售，通常是卖给另外一个杠杠收购方。实际上公司变成了一件可交易的商品。

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

伯克希尔提供了希望出售业务的所有者第三种选择:一个永久的家,公司的员工和文化将被保留其中(尽管偶尔也需要更换管理层)。除此之外,我们收购的任何业务,都会大大增强其财务实力和增长能力。它与银行和华尔街分析师打交道的日子也永远地结束了。

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

有些卖家并不关心这些问题。但卖家关心的时候,伯克希尔并没有太多的竞争对手。

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

有时评论员提议伯克希尔剥离部分业务。这些建议毫无道理。作为伯克希尔的一部分,我们的子公司比作为独立的实体要更有价值。其中一个原因是,我们能够立即免税地在企业之间转移资本或投入新的公司。此外,如果业务分开,某些成本会全部或者部分地重复。这里有个最明显的例子:伯克希尔单一的董事会只花费了微不足道的成本;如果我们几十家子公司被拆分,董事会成本将大幅增加。监管和管理成本也是如此。

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

最后，子公司A有时会因为我们拥有子公司B，而产生重要的税负效率。例如，我们的公用事业公司目前获得了一些税收抵免，仅仅是因为伯克希尔其他公司的运营中产生了巨额的应税收入。这给予了伯克希尔能源公司在开发风能和太阳能项目方面，比大多数公用事业公司具有重大优势。

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

投资银行家不断地催促着收购方为上升公司支付高于市场价20-50%的溢价，他们获得的薪酬与这些活动直接相关。银行家们告诉收购方，溢价是合理的，因为获得了”控制价值”，以及一旦收购方CEO接管好的事情就会发生。(哪一个渴望收购的经理人会对这一说法提出质疑？)

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

几年以后，银行家们绷着脸再次出现，同样热切地催促分拆之前收购的公司，以”释放股东价值”。当然，分拆会剥离母公司所谓的”控制价值”，而且不会支付任何赔偿。银行家解释说，分拆后的公司将会蓬勃发展，因为它的管理层将会更具企业家精神，摆脱了母公司令人窒息的官僚作风。(我们早前见到的那位才华横溢的CEO就这么点本事。)

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

如果这家剥离后的公司日后希望重新收购分拆的业务，银行家可能会再次催促，其为这一特权支付巨额”控制”溢价。(银行界的这类心理上的”灵活性”促使人们认为，费用往往会导致交易，而不是交易导致了费用。)

It’s possible, of course, that someday a spin-off or sale at Berkshire would be required by regulators. Berkshire carried out such a spin-off in 1979, when new regulations for bank holding companies forced us to divest a bank we owned in Rockford, Illinois.

当然，可能有一天监管机构会要求伯克希尔进行分拆或者出售。伯克希尔于1979年实施了这种分拆，当时针对银行控股公司的新规，迫使我们剥离位于Illinois州Rockford市的一家银行。

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

然而，自愿分拆对我们而言毫无意义。我们将损失控制价值，资本配置的灵活性，在一些情况下，还好失去重要的税收优势。考虑到源于伯克希尔所有权所带来的运营和财务优势，那些管理我们子公司的出色CEO们，将很难在运营分拆后的业务时发挥同样的作用。另外，母公司和分拆后的公司一旦分离，将可能产生比合并时更高的成本。

Before I depart the subject of spin-offs, let's look at a lesson to be learned from a conglomerate mentioned earlier: LTV. I'll summarize here, but those who enjoy a good financial story should read the piece about Jimmy Ling that ran in the October 1982 issue of *D Magazine*. Look it up on the Internet.

在我离开分拆话题以前，让我们先来看一个从前面提到的LTV企业集团中学到的教训。我将在这儿做总结，但那些喜好金融故事的人应当阅读在1982年10月D-Magazine上发表的有关JimmyLing的文章(网址如下：https://www.dmagazine.com/publications/d-magazine/1982/october/jim-ling/)。

Through a lot of corporate razzle-dazzle, Ling had taken LTV from sales of only $36 million in 1965 to number 14 on the Fortune 500 list just two years later. Ling, it should be noted, had never displayed any managerial skills. But Charlie told me long ago to never underestimate the man who overestimates himself. And Ling had no peer in that respect.

经过一系列眼花缭乱的公司运作，Ling将LTV公司从1965年仅仅3600万美元销售额，提升到了两年后的世界500强第14名。应该指出的是，Ling从未表现出任何的管理技能。但是查理很久以前告诉我说，永远不要低估那些高估自己的人。Ling在这方面是无人能比的。

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

Ling的策略，他称之为”项目重新部署”(Project Touchdown)，也就是买入一家大公司，然后部分分拆其各个部门。在LTV的1966年度报告，他解释了接下来将要发生的魔法：“最重要的是，收购一定要满足2+2=5(或6)的公式检验”。媒体，公众和华尔街喜欢这类的讲话。

In 1967 Ling bought Wilson & Co., a huge meatpacker that also had interests in golf equipment and pharmaceuticals. Soon after, he split the parent into three businesses, Wilson & Co. (meatpacking), Wilson Sporting Goods and Wilson Pharmaceuticals, each of which was to be partially spun off. These companies quickly became known on Wall Street as Meatball, Golf Ball and Goof Ball.

在1967年，Ling收购了一家大型肉类加工企业威尔逊公司(Wilson&Co.)，这家公司也有高尔夫设备和药业业务。很快地，他将母公司拆分为三家公司，Wilson肉加工公司(Wilson&Co.),Wilson体育用品公司(Wilson Sporting Goods)和Wilson制药公司(Wilson Pharmaceuticals)，这三家公司都将被部分地分拆独立。这些公司很快被华尔街称为肉球Meatball，高尔夫球Golfball，傻球Goofball。

Soon thereafter, it became clear that, like Icarus, Ling had flown too close to the sun. By the early 1970s, Ling's empire was melting, and he himself had been spun off from LTV… that is, *fired*.

不久后，很清楚的是，就像希腊神话的Icarus一样，Ling飞得太靠近太阳了。在1970年代初期，Ling的帝国开始瓦解，他自己也被从LTV中分拆出来，也就是被解雇了。

Periodically, financial markets will become divorced from reality – you can count on that. More Jimmy Lings will appear. They will look and sound authoritative. The press will hang on their every word. Bankers will fight for their business. What they are saying will recently have “worked.” Their early followers will be feeling very clever. Our suggestion: Whatever their line, never forget that 2+2 will always equal 4. And when someone tells you how old-fashioned that math is zip up your wallet, take a vacation and come back in a few years to buy stocks at cheap prices.

金融市场会周期性的脱离现实，你大可以相信这一点。更多的JimmyLing们将会出现。他们看起来和听起来都很权威。媒体将紧盯着他们说的每一个字。银行家们将为他们的生意而战。他们近期说的话将"发挥作用"。他们早期的跟随着将会觉得自己非常明智。我们的建议是：不论他们说什么，永远不要忘记2 + 2永远等于4。当有人告诉你这个数学公式如何落伍时，拉上钱包拉链去度假，几年后回来以便宜的价格购买股票。

Today Berkshire possesses (1) an unmatched collection of businesses, most of them now enjoying favorable economic prospects; (2) a cadre of outstanding managers who, with few exceptions, are unusually devoted to both the subsidiary they operate *and* to Berkshire; (3) an extraordinary diversity of earnings, premier financial strength and oceans of liquidity that we will maintain under *all* circumstances; (4) a first-choice ranking among many owners and managers who are contemplating sale of their businesses and (5) in a point related to the preceding item, a culture, distinctive in many ways from that of most large companies, that we have worked 50 years to develop and that is now rock-solid.

今天的伯克希尔拥有：1，一个无与伦比的公司组合，其中大多数都有着良好的经济前景。2，一批优秀的经理人，他们几无例外地异常专注于他们所经营的子公司和伯克希尔母公司。3，非凡的收益多元化来源，卓越的财务实力，和大量的流动资金，我们将在任何情况下保持。4，对于许多的所有者和管理者来说，在考虑出售他们的生意的时候，我们公司是他们的第一选择。5，在与上一项有关的方面，一种在许多方面和大多数的大公司不同的文化，我们公司已经努力了50年去发展公司文化，现在已经坚如磐石。

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

以上这些优势为我们的未来发展奠定了一个美妙的基础。

The Next 50 Years at Berkshire 未来50年的伯克希尔

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

现在让我们看看前方的道路。请记住，如果我在五十年前试图预测将来发生的事，我的某些预测将会大大偏离目标。有了这个告诫之后，我将会告诉你们，如果今天我的家人问我伯克希尔的未来，我会对他们说些什么。

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

  首先，也是最为重要的一点，我相信，对于耐心的伯克希尔投资者而言，永久性的资本损失的机率，是单一公司投资中最低的。这是因为我们的每股内在商业价值，随着时间推移几乎确定会增加。

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

  然而，这个乐观的预言伴随着一个重要的警告：如果伯克希尔投资者的买入点异常高，比如价格接近账面价值的两倍，伯克希尔股票

偶尔会达到这个水平，那么投资者可能需要很多年才能实现盈利。换句话说，一项明智的投资，如果以高价买入，也可能演变成一种鲁莽的投机行为，伯克希尔也不例外。

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

然而，投资者以略高于公司回购股份的价格水平购买伯克希尔的股票，应当会在一个合理的时期内产生收益。伯克希尔的董事们只会在股价远低于他们认为的内在价值时授权回购。(在我们的观念中，这是回购的基本标准，这个标准经常被其他管理者忽视。)

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

对于那些打算在买入后一两年内出售股票的投资者，无论买入价格如何，我都不能保证。在如此短的时间内，股市的走势变动对于你投资结果的影响，可能比伯克希尔内在价值的变化的影响更重要。就像本杰明格雷厄姆几十年前说的："短期而言，市场是台投票机；长期而言，市场是台称重机"。有时投资者(业余人士和专业人士)的投票决定都近似于神经病。

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

由于我不知道如何可靠地预测市场走势，因此我建议，只有你打算持有伯克希尔股票至少五年的情况下，你才应该购买，那些谋求短期利润的人应当到别处看看。

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

另一个警告是：不应当借钱购买伯克希尔的股票。自从1965年以来，我们的股价是从高点下跌约50%的情况有过三次。将来某天，这类下跌会再次发生，但没人知道是什么时候。对投资者来说，伯克希尔几乎肯定是一个令人满意的持有标的。但对于使用杠杆的投机者来说，它同样可能是一个灾难性的选择。

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

  我认为，任何事件导致伯克希尔遭遇财务问题的可能性基本为零。我们将永远为千年的洪水做好准备；事实上，如果它发生了，我们将把救生衣卖给那些没有准备的人。在2008-2009的金融危机中，伯克希尔作为”第一反应者”发挥了重要作用，从那以后，我们的资产负

债表强度和盈利能力增加了一倍多。贵公司是美国商业的直布罗陀并将继续如此。

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

财务持久力要求一家公司在任何情况下保持三个优势：1)庞大且可靠的收入流；(2)大量的流动资产；(3)近期没有重大的现金需求。忽视了最后一条的必要性，常常导致公司遇到意想不到的问题：太多时候，盈利的公司的CEO们感觉他们总是能够偿还到期债务，不论债务规模多大。在2008-2009年，许多管理层认识到这种思维方式有多么危险。

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

以下是我们无论如何将始终坚持的三个原则：首先，我们的收益流是巨大的，并且来自各种各样的业务。我们的股东现在拥有许多具备持续竞争优势的大型公司，我们将在未来收购更多这样的公司。我们的多元化确保了伯克希尔持续的盈利能力，即使一个大灾难导致的保险损失远远超越过去任何一次。

Next up is cash. At a healthy business, cash is sometimes thought of as something to be minimized – as an unproductive asset that

acts as a drag on such markers as return on equity. Cash, though, is to a business as oxygen is to an individual: never thought about when it is present, the only thing in mind when it is absent.

接下来是现金。在一个健康的企业中，现金有时候被认为是需要最小化的东西，作为非生产性资产，会拖累股本回报率等指标。然而，现金对于企业而言，就像氧气对于人一样：当它存在的时候从来不会想它，但当它不存在的时候，脑海中唯一想的就是现金。

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

美国企业在2008年提供了一个研究案例。那年9月，许多长期繁荣的公司突然想知道，它们的支票在未来几天是否会被拒付。一夜之间，它们的财务氧气消失了。

At Berkshire, our “breathing” went uninterrupted. Indeed, in a three-week period spanning late September and early October, we supplied $15.6 billion of fresh money to American businesses.

在伯克希尔，我们的”呼吸”不受干扰。事实上，在9月末、10月初的三个周内，我们为美国企业提供了156亿美元的新资金。

We could do that because we always maintain at least $20 billion – and usually far more – in cash equivalents. And by that we mean U.S. Treasury bills, not other substitutes for cash that are claimed to deliver liquidity and actually do so, except when it is truly needed. When bills come due, only cash is legal tender. Don’t leave home without it.

我们能够做到这点，因为我们始终保持至少200亿美元的现金等价物，而且通常远多于此。这里我们指的是美国国债，而不是其他声称可以提供流动性，但只有真的被需要的时候才能实际提供流动性的现金替代物。当债务到期，只有现金才是法定货币。没有它寸步难行。

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

最后是我们的第三点，我们永远不会参与可能导致突然需要大额资金的运营或投资活动。这意味着我们不会让伯克希尔暴露在短期债务到期的风险中，也不会签订衍生品合约，或者其他可能需要大量抵押物的业务安排。

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

几年以前，我们参与了某些衍生品合约，我们认为这些合约定价严重错误，并且只有很少的抵押品要求。这些已经被证明相当地有利可图。然而，最近新签订的衍生品合约要求提供充分的抵押物。这终结了我们对于衍生品的兴趣，不论它们可能提供何种的盈利潜力。我们已经好几年没有签订这类合约了，除了少数我们的公用事业运营需要的合同。

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

此外，我们将不会签订那些客户可以选择取出现金的保险合约。许多人寿保险产品都包含赎回功能，这使得它们在极端恐慌的时期很容易遭到”挤兑”。然而，在我们所经营的财产意外险世界中，这类合同并不存在。如果我们的保费数量下降，我们的浮存金将会减少，但是速度会非常缓慢。

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

我们这种保守主义可能会给一些人留下极端的印象，其原因是，人们偶尔地会恐慌，但何时会恐慌则是完全无法预测的。尽管几乎所有的日子都相对无事，但明天总是不确定的。(在1941年12月6日或2001年9月11日，我没有感到特别恐惧)。如果你不能预测明天会发生什么，你必须为无论发生什么做好准备。

A CEO who is 64 and plans to retire at 65 may have his own special calculus in evaluating risks that have only a tiny chance of happening in a given year. He may, in fact, be “right” 99% of the time. Those odds, however, hold no appeal for us. We will never play financial Russian roulette with the funds you've entrusted to us, even if the metaphorical gun has 100 chambers and only one bullet. In our view, it is madness to risk losing what you need in pursuing what you simply desire.

一位64岁且计划65岁退休的CEO，在评估1年内发生几率极小的风险时，可能有他自己的特殊计算。事实上，他可能99%的时间都是”正确”的。然而，那些赔率对我们没有吸引力。我们将永远不会用你们托付给我们的资金，玩财务的俄罗斯轮盘，即使这把隐喻的枪有100个枪膛且仅有一发子弹。在我们看来，冒着失去你所需要的东西的风险，去追求你仅仅渴望得到的东西，是愚蠢的。

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

  尽管我们保守，但我认为我们每年都能继续增加伯克希尔潜在的每股盈利能力。这并不意味着经营收益每年都会增长，事实远非如此。美国经济将起起伏伏，尽管主要是上涨，当经济衰退的时候，我们当前的盈利也会减少。但是我们将继续取得逐步的收益增长，进行补强收购，并不断进入新的领域。所以，我相信伯克希尔每年都会增加它的潜在盈利能力。

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

  在某些年份，收益将会是巨大的，而在其他时候，收益将很少。市场，竞争和机会将会决定何时机会出现在我们面前。总而言之，伯克希尔将由我们现在拥有的一系列坚实的业务，以及我们将收购新业务的推动下继续保持前进。此外，在多数年份里，美国经济将为企业提供强烈的助力。上帝保佑，我们有幸有美国作为主场。

- The bad news is that Berkshire's long-term gains – measured by percentages, not by dollars – cannot be dramatic and *will not come close* to those achieved in the past 50 years. The numbers have become too big. I think Berkshire will outperform the

average American company, but our advantage, if any, won't be great.

坏消息是，伯克希尔的长期回报率不会很大(以百分比而非美元衡量)，也不会接近在过去50年里取得的水平。规模数字已经变得过于庞大。我想伯克希尔将超越美国普通公司的平均表现，但我们的优势不会太大(如果有的话)。

Eventually – probably between ten and twenty years from now – Berkshire's earnings and capital resources will reach a level that will not allow management to intelligently reinvest all of the company's earnings. At that time our directors will need to determine whether the best method to distribute the excess earnings is through dividends, share repurchases or both. If Berkshire shares are selling below intrinsic business value, massive repurchases will almost certainly be the best choice. You can be comfortable that your directors will make the right decision.

最终，可能从现在起10-20年的时间，伯克希尔的收益和资本资源将到达一个水平，将使得管理层无法明智地将公司所有收益进行再投资。在那时，我们的董事会将需要决定，分配超额收益最好的方式是通过派发股息，股份回购，还是二者皆有。如果伯克希尔的股份是低于内在商业价值的价格出售，大规模的回购几乎肯定是最佳选择。你可以放心，你的董事会将会做出正确的决定。

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

  没有哪家公司比伯克希尔更加注重股东利益。30多年来，我们每年都会重申我们的股东原则，并总是以此开头：虽然我们的形式是公司制，但我们的态度是合伙制。这个与你们之间的承诺是刻在石头上的。

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

我们有一个知识渊博、以商业为导向的董事会，随时准备履行合伙制的承诺。没有人为了金钱而接受这份工作：在其他地方几乎不存在这种安排，我们的董事仅仅得到象征性的薪酬。相反，他们通过持有伯克希尔股份，以及成为一家重要企业的优秀管理者而获得的满足感，来作为回报。

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

他们和他们的家族所拥有的股份(在很多情况下价值巨大)是从市场中购买的，而不是通过他们的期权或者补助实现的。另外，与几乎所有其他大型上市公司不同，我们没有董事和高管责任险。在伯克希尔，董事们站在你的立场看问题。

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

为了进一步确保我们文化的延续性，我建议我的儿子Howard接替我担任公司的非执行主席。我希望如此的唯一原因是，如果聘用了错误的CEO，并且需要懂事长强制解聘他，改变起来会更加简单。我可以对你们保证，这个问题在伯克希尔出现概率非常低，可能跟任何上市公司一样低。然而，在我为19家上市公司的董事会服务的过程中，我曾见过如果一个平庸的CEO同时还是董事长，要换掉他是多么的困难。(换人通常会完成，但几乎总是非常晚。)

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

如果Howard当选，除了所有董事必须做的工作外，他将不会得到任何报酬，也不会再工作上花费任何时间。如果任何董事对CEO感到担忧，并希望知道其他董事是否也同样表示出疑虑，那么任何董事都可以去找他，他将仅仅成为一个安全阀。如果多个董事表示担忧，霍华德的主席地位将使得此事得到快速和合理地解决。

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

  选择正确的CEO至关重要，这也是伯克希尔董事会中需要花费很多时间的问题。管理伯克希尔主要是一项资本配置的工作，同时还要

选择和留住出色的管理人员，来领导我们的运营子公司。显然，这项工作还需要再需要的时候更换子公司的CEO。这些职责要求伯克希尔的CEO是个理性，冷静和果断的人，对商业有着广泛的理解，对人类行为有着深刻的洞察力。同样重要的是，他知道自己的局限性。正如IBM的创始人Tom Watson所说，我不是天才，但我在某些领域很聪明，我会一直留在那些领域。)

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

品格是至关重要的：伯克希尔的CEO必须为了公司”全力以赴”，而不是他自己。(我使用男性代词是为了避免笨拙的措辞，但性别不应当决定谁成为CEO。)他情不自禁地为公司赚取远超任何可能需要的金钱。但重要的是，无论是自负还是贪婪，都不能激励他去追求与那些薪酬最丰厚的同龄人相当的薪酬，纵使他的成就远远超过他们。CEO的行为对经理人有着巨大的影响：如果他们清楚知道，对CEO而言股东的利益是至高无上的，他们也会毫无例外地接受这种思维方式。

My successor will need one other particular strength: the ability to fight off the ABCs of business decay, which are arrogance, bureaucracy and complacency. When these corporate cancers metastasize, even the strongest of companies can falter. The examples available to prove the point are legion, but to maintain friendships I will exhume only cases from the distant past.

我的继任者还需要具备一个特别的优势：有能力摆脱企业衰退的基本因素，即傲慢，官僚主义和自满。当这些企业癌症扩散，即使是最强大的公司也会摇摇欲坠。能够证明这个观点的例子非常多，但为了保持友谊，我将仅仅从那些遥远的过去寻找案例。

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

在巅峰时期，IBM，通用汽车(GM)，西尔斯(Sears Roebuck)和美国钢铁(U.S.Steel)位居各自行业榜首。它们的实力看上去无懈可击。但是我上文所谴责的破坏性行为，最终导致它们每一个都陷入了其CEO和董事在不久前还认为不可能的境地。事实证明，它们曾经的财务实力和历史上的盈利能力都毫无保护作用。

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

随着伯克希尔规模越来越大，只有一位警惕而坚定的CEO才能够抵御这种削弱的力量。他必须永远不忘查理的请求："告诉我我会死在哪里，这样我将永远不会去那儿"。如果我们丧失了非经济价值(企业文化)，伯克希尔大部分的经济价值也将崩塌。"高层基调"将是保持伯克希尔特殊文化的关键。

Fortunately, the structure our future CEOs will need to be successful is firmly in place. The extraordinary delegation of authority now existing at Berkshire is the ideal antidote to bureaucracy. In an operating sense, Berkshire is not a giant

company but rather a collection of large companies. At headquarters, we have never had a committee nor have we ever required our subsidiaries to submit budgets (though many use them as an important internal tool). We don't have a legal office nor departments that other companies take for granted: human relations, public relations, investor relations, strategy, acquisitions, you name it.

幸运的是，我们未来的CEO们成功所需要的结构已经稳固到位。目前伯克希尔存在的非同寻常的权力下放，是官僚主义的理想解药。从运营的角度看，伯克希尔不是一家大公司，而是一个大公司群。在总部我们从未设立委员会，也从未要求我们子公司提交预算(虽然许多公司将其作为重要的内部工具)。我们没有其他公司认为理所当然的法律办公室或各种：人力关系，公共关系，投资者关系，战略，并购，但凡你想得起来的部门。

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

当然，我们确实有一个积极的审计职能；没道理成为一个积累问题的傻瓜。然而，在不同寻常的程度上，我们相信我们的经理们会以敏锐的管理意识来管理他们的运营。毕竟，在我们收购他们企业之前，他们就是这么做的。此外，除了偶尔的例外，我们的信任产生的结果，相比于一连串的指令，无尽的检查，层层的官僚机构所取得的成绩更好。如果位置颠倒的话，查理和我尝试以我们所希望的被对待的方式，和我们的经理们互动。

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

  我们的董事认为，我们未来的CEO们应该来自伯克希尔董事会已经逐步熟悉的内部候选人。我们的董事还认为，新任的CEO应当相对年轻，所以他或她才能够长期工作。如果伯克希尔的CEO们平均领导的时间超过十年，那么伯克希尔将运营的最好。(很难教会一只新狗老把戏。)并且他们也不可能在65岁退休(或者你已经注意到了什么吗？)

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

  在伯克希尔企业并购和为伯克希尔量身定制的大型投资行动中，重要的一点是，我们的交易对手都必须熟悉伯克希尔的CEO，并对其感到满意。建立这种信任并且巩固关系需要时间。然而，回报可能是巨大的。

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

  董事会和我都相信，我们现在有合适的人选来接替我担任CEO，一位准备在我死后或者辞职第二天就接手这份工作的继任者。在某些重要的方面，这个人将做得比我现在做的还要好。

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

  对伯克希尔而言，投资总是非常重要的，将由多位专家处理。他们将对CEO报告，因为他们的投资决策，在很大程度上需要和伯克希尔的运营和收购计划相协调。不过，总体而言，我们的投资经理将享有很大的自主权。在这方面，我们未来几十年将处于良好的状态。Todd Combs和Ted Weschler, 他们都在伯克希尔的投资团队工作了多年, 在所有方面都是一流的, 在评估收购方面能够给予CEO特别的帮助。

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

  总之，在查理和我离开舞台之后，伯克希尔将被完美地安置。我们有正确的人选，正确的董事们，经理人们以及这些经理人们潜在的继任者。另外，我们的文化深深地根植于他们队伍之中。我们的系统也是可再生的。在很大程度上，好和坏的文化都是自我选择使自己永存。出于很好的理由，那些拥有与我们类似价值观的企业所有者和运营经理人，将继续被伯克希尔作为独一无二的和永远的家所吸引。

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

  如果我没有向另一个让伯克希尔与众不同的关键支持者们致敬，那我就是失职的，他们就是我们的股东。伯克希尔的确拥有一个不同于任何其他大型企业的所有者基础。这个事实在去年年会上得到了充分的证实，当时股东们收到一项代理决议：

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

  决议：鉴于公司拥有的资金超过其所需，并且因为股东们不像巴菲特那样是亿万富翁，董事会应当考虑支付有意义的年度股息。

  The sponsoring shareholder of that resolution never showed up at the meeting, so his motion was not officially proposed. Nevertheless, the proxy votes had been tallied, and they were enlightening.

  该决议的发起股东从未出席会议，所以他的动议没有被正式地提出。尽管如此，代理决议投票已经被统计完毕，并且富有启发性。

  Not surprisingly, the A shares – owned by relatively few shareholders, each with a large economic interest - voted "no" on the dividend question by a margin of 89 to 1.

  由相对少数股东持有，每个股东都有很大的经济利益的A股股东，在分红问题上不出意外地投了"反对票"，比例约89比1。

  The remarkable vote was that of our B shareholders. They number in the hundreds of thousands – perhaps even totaling

one million – and they voted 660,759,855 “no” and 13,927,026 “yes,” a ratio of about 47 to 1.

引人注目的投票是我们B股股东的投票。他们的数量多达数十万，甚至可能超过100万，他们投的反对票数是660,759,855票，赞成票是13,927,026，比例约47比1。

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

我们的董事们建议投反对票，但公司没有通过其他方式试图影响股东。尽管如此，98%的有投票权的股份实际上投票说，“不要给我们红利，而是将所有收益再投资”。让我们大大小小的股东跟我们的管理哲学保持一致，这既是了不起的，也是非常有益的。

I am a lucky fellow to have you as partners.

有你们做合伙人，我真是个幸运的家伙。

Warren E. Buffett

Vice Chairman's Thoughts - Past and Future

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To the shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦所有股东：

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

我近距离地观察了伯克希尔过去50年在沃伦·巴菲特领导下不同寻常的成功。现在看上去是合适的时候，让我独立地补充，不论他本人会做出何种的纪念性评论。我将尝试着做5件事情：

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

1. 描述其管理体系和政策，使得一家注定失败的小型纺织品企业，转变成现在强大的伯克希尔。

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

2. 解释管理体系和政策是如何形成。

3. Explain, to some extent, why Berkshire did so well,

3. 在某种程度上解释为什么伯克希尔做得如此之好。

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

4. 如果巴菲特很快卸任，预测不同寻常的好结果是否会保持。

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

5. 思考伯克希尔过去50年取得的巨大成就是否对其他地方有所启示。

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

巴菲特领导下的伯克希尔的管理体系和政策(这里统称为"伯克希尔体系")很早就固定下来，描述如下：

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

1. 伯克希尔将是一个多元化的企业集团，它仅会拒绝那些无法做出令人满意预测的业务类型。

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

2. 母公司几乎所有的业务，都将通过独立子公司运营，这些子公司CEO们将会拥有极大自主权。

3. There would be almost nothing at conglomerate headquarters except a tiny office suite containing a Chairman, a CFO, and a few assistants who mostly helped the CFO with auditing, internal control, etc.

3. 企业集团的总部几乎没有任何东西，只有一个小办公室套间，一位董事长，一位CFO以及数位助手，他们主要帮助CFO进行审计，内部控制等工作。

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

4. 伯克希尔子公司总是把财产意外险公司放在显著地位置上。这些保险子公司作为一个集团，预计将适时产生可靠的承保收益，同时产生大量的”浮存金”(来自未支付的保险负债)用于投资。

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

5. 不会有显著的系统性的人事制度，股票期权制度，其他激励制度，退休制度等，因为子公司将有他们自己的制度，而各个子公司之间的制度通常是不同的。

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

6. 伯克希尔的董事长只会为自己保留很少的工作：

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

6.1. 他将管理几乎所有的证券投资，这些投资通常放在伯克希尔的保险子公司中。

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

6.2. 他将任命所有重要子公司的CEO，并确定他们的报酬标准，并从每个人那里获得继任者的私人推荐人选，以防突然需要继任者。

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

6.3. 在子公司增强其竞争优势之后，他将配置子公司富余的大部分现金，理想的配置是使用这些现金去收购新的子公司。

6.4. He would make himself promptly available for almost any contact wanted by any subsidiary's CEO, and he would require almost no additional contact.

6.4. 如果子公司CEO有任何需要，他将立即能够被直接联络到，几乎不需要额外的渠道。

6.5. He would write a long, logical, and useful letter for inclusion in his annual report, designed as he would wish it to be if he were only a passive shareholder, and he would be available for hours of answering questions at annual shareholders' meetings.

6.5. 他将在他的年度报告中撰写长篇的，有逻辑的，有用的信件。如果他只是一个被动持有的股东，他会希望这封信是什么样子。并且他将能花几小时的时间，在年度股东大会上回答股东的问题。

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

6.6. 他将努力成为一种文化的典范。这种文化将在很长一段时间为客户、股东和其他在职者提供良好的服务，无论在他卸任前后都是如此。

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

6.7. 他的首要任务将是预留大量时间安静地阅读和思考，特别是那些可能提高他的决策的学习，不论他变得多老。

6.8. He would also spend much time in enthusiastically admiring what others were accomplishing.

6.8. 他将花费许多时间热情地欣赏他人所取得的成就。

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

7. 新的子公司将通常用现金收购，而不是新发行的股票。

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

8. 只要每一美元的留存收益能够为股东创造多于一美元的市场价值，伯克希尔就不会支付股息。

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

9. 在收购新子公司时，伯克希尔将寻求以合理的价格购买一家董事长能够完全理解的好生意。伯克希尔还希望被收购公司拥有一位优秀的CEO，他有望长期留任，并能在不需要总部帮助的情况下，很好地管理公司。

10. In choosing CEOs of subsidiaries, Berkshire would try to secure trustworthiness, skill, energy, and love for the business and

circumstances the CEO was in.

10. 在选择子公司的CEO时，伯克希尔将努力确保其有诚信，有才能，有活力并热爱其所在企业和环境。

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

11. 作为重要的优先行为，伯克希尔将几乎永远不会出售子公司。

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

12. 伯克希尔几乎不会将子公司的CEO调配到其他不相关子公司任职。

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

13. 伯克希尔永远不会仅仅因为年龄问题就迫使子公司的CEO退休。

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

14. 伯克希尔将几乎没有未清偿债务，因为它试图保持：(i)在任何状况下几乎完美的信誉；(ii)当出现不同寻常的机会的时候，容易获得可以调配的现金和信贷。

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

15. 伯克希尔总是对潜在的大公司的卖家很友好。提供这样的业务将快速获得伯克希尔的报价。如果此报价没有促成交易的话，除了董事长和伯克希尔的一两个人，没人会知道这个提议。并且他们将永远不会将此事告诉局外人。

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

伯克希尔体系的要素和它们聚集的规模都是如此不同寻常。据我所知，没有任何一家大型企业具备这种要素的一半。

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

伯克希尔是如何恰好拥有一个如此与众不同的企业性格的呢？

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

嗯，巴菲特，即使当年仅有34岁就控制了伯克希尔约45%的股份，并且完全被其他大股东所信任。他能够建立任何他所想要的系统。并且他也做到了，他创造了伯克希尔体系。

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

几乎每个要素的选择，都是因为巴菲特相信，在他的领导下，它将有助于伯克希尔成就的最大化。他并没有试图为其他的企业创造一个都适用的系统。事实上，伯克希尔的子公司们并不需要在自己的运营中使用伯克希尔的系统。而且即使采用不同的系统，一些公司也很繁盛。

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

巴菲特设计伯克希尔体系的时候的目标是什么？

Well, over the years I diagnosed several important themes:

嗯，这些年来我总结出几个重要的因素：

1. He particularly wanted continuous maximization of the rationality, skills, and devotion of the most important people in the system, starting with himself.

1. 他特别希望从他自己开始，不断最大限度地发挥体系中最重要人员的理性，技能和奉献精神。

2. He wanted win/win results everywhere–in gaining loyalty by giving it, for instance.

2. 他希望在任何地方都能取得双赢的结果，比如说，用忠诚待人的方式来获得忠诚。

3. He wanted decisions that maximized long-term results, seeking these from decision makers who usually stayed long enough in place to bear the consequences of decisions.

3. 他希望做出最大化长期结果的决策，通常从任职时间足够长并承担决策后果的决策者那里寻求答案。

4. He wanted to minimize the bad effects that would almost inevitably come from a large bureaucracy at headquarters.

4. 他希望尽最大限度地减少来自总部庞大官僚机构几乎不可避免的负面影响。

5. He wanted to personally contribute, like Professor Ben Graham, to the spread of wisdom attained.

5. 他希望像本杰明格雷厄姆教授那样，亲自为传播智慧做出贡献。

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

当巴菲特开发伯克希尔体系的时候，他是否预见到了所有后来发生的好处？并没有。巴菲特通过不断实践的进化，偶然获得了一些好处。但是，当他看到有用的结果时，他强化了它们的成因。

Why did Berkshire under Buffett do so well?

为什么伯克希尔在巴菲特的领导下表现得如此出色？

Only four large factors occur to me:

我只想到四大因素：

1. The constructive peculiarities of Buffett,

1. 巴菲特自身的建设性特质。

2. The constructive peculiarities of the Berkshire system,

2. 伯克希尔体系的建设性特质。

3. Good luck, and

3. 好运气。

4. The weirdly intense, contagious devotion of some shareholders and other admirers, including some in the press.

4. 一些股东和其他崇拜者(包括一些媒体人士)，异常强烈且富有传染性的忠诚。

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

我相信这四个因素都存在且都有帮助。但是沉重的负担是由建设性的特质，不寻常的忠诚，和他们的互动关系所承载的。

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

特别是巴菲特决定将他的业务类型限定于少数几类，并最大限度地专注于这些业务，并坚持这样做了50年，这是一个lollapalooza效应的结果。巴菲特的成功和Roger Federer成为网球高手的原因是一样的。

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

事实上，巴菲特使用了著名篮球教练John Wooden的赢球方法。Wooden在学会将所有的上场时间分配给他最好的七名球员之后，经常获胜。采用这种方式，对手总是面对他最好的球员，而不是次好的。并且，随着额外的上场时间，最好的球员比正常情况下提升更多。

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

而巴菲特的情况远远超越了Wooden，因为在他的情况下，技能的练习集中于一个人而不是七个，50年来随着年龄的增长，他的技能不断提升，而不是像篮球运动员那样不断退化。

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

enhanced the skills of the CEOs and the achievements of the subsidiaries.

此外，通过将如此多才华和权力集中在重要子公司长期任职的CEO身上，巴菲特也创造了强大的Wooden式效应。并且此类效应提高了CEO的技能和子公司的业绩。

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

然后，随着伯克希尔体系授予更多子公司及其CEO所渴望的自主权，以及伯克希尔变得成功且著名，这些结果吸引更多更好的子公司和更好的CEO，加入到伯克希尔大家庭。

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

而更好的子公司和CEO需要总部更少的关注，这创造了一个通常被称为”良性循环”的局面。

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

伯克希尔将财产意外险公司作为重要的子公司的结果有多好？

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

不可思议地好。伯克希尔的雄心是无比强烈，即使如此，它依然得偿所愿。

Casualty insurers often invest in common stocks with a value amounting roughly to their shareholders’ equity, as did Berkshire’s insurance subsidiaries. And the S&P 500 Index produced about 10%

per annum, pre-tax, during the last 50 years, creating a significant tailwind.

财产意外险公司通常投资于价值与股东权益相当的普通股，伯克希尔保险子公司皆是如此。在过去50年里，标普500指数每年提供约10%的税前收益，创造了重要的推力。

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

并且，在巴菲特时代早期的几十年里，伯克希尔保险子公司内的普通股表现大幅地超越指数，正如巴菲特所期待的那样。后来，当伯克希尔庞大的持股规模和税收考虑，导致超越指数部分的回报变得不再重要时(或许不是永远如此)，其他更好的优势出现了。阿吉特·贾因从零开始创造了一个庞大的再保险公司，产生了巨量的"浮存金"和大量的承保收益。整个GEICO保险并入了伯克希尔，随后GEICO的市场份额提高为原来的四倍。还有，其他的伯克希尔保险业务也大幅度地提高，这主要得益于企业的声誉优势，承保纪律，寻找并留在良好的利基市场，并招募和留住优秀的人才。

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

these securities had fixed maturities and produced outstanding results.

后来，随着伯克希尔几乎独特且相当可靠的企业个性和庞大的规模，变得广为人知，它的保险子公司获得并抓住了许多其他公司无法获得的有吸引力的机会，去购买非公开发行的有价证券。这些有价证券的大多数具有固定的到期期限，并产生良好的投资回报。

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

伯克希尔在保险领域取得的惊人成绩并非天生的。通常情况下，即使管理得当，意外险业务也会取得平庸的业绩。这样的业绩几乎没有什么助益。伯克希尔的更好业绩是如此惊人地巨大，以至于我认为，如果巴菲特现在回到一个小公司重新开始，都难以再次创造它，纵使巴菲特保持他的智慧并且恢复年轻。

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

伯克希尔因为成为多元化的企业集团而遭遇困境了吗？没有，更广泛的业务范围，有效的扩大了它的投资机会。并且，巴菲特的技能避免了其他地方常见的负面影响。

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

为什么伯克希尔倾向于用现金购买公司，而不是自己的股票？嗯，很难用任何其他东西来换取伯克希尔的股票，这些东西的价值无法和放弃的伯克希尔股票一样高。

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

为什么伯克希尔收购的非保险业务对伯克希尔的股东来说效果非常好，而通常此类收购对于其他收购方的股东而言却不利？

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

嗯，从收购设计上来说，伯克希尔有方法论上的优势，以补充它更好的机会。它从未在像"收购部门"那样在压力下进行收购。并且它从不依赖于"顾问"的建议，那些建议肯定会对交易产生偏见。而且巴菲特从不盲目自信，正如他过度低估了自己的专业知识，而他比大多数公司高管更清楚什么在商业中有效，什么无效，这得益于他作为一个被动投资者的长期经验。最后，即使伯克希尔获得了比其他公司更好的机会，巴菲特也经常表现出异于常人的耐心等待，很少购买。举例说来，在控制伯克希尔的前十年里，他看着一个公司(纺织)走向死亡，两家新公司进入，净增一家公司。

What were the big mistakes made by Berkshire under Buffett? Well, while mistakes of commission were common, almost all huge errors were in not making a purchase, including not purchasing Walmart stock when that was sure to work out enormously well. The errors of

omission were of much importance. Berkshire's net worth would now be at least $50 billion higher if it had seized several opportunities it was not quite smart enough to recognize as virtually sure things.

在巴菲特的领导下，伯克希尔犯了哪些重大错误？嗯，虽然主动犯下的错误很常见，但几乎所有巨大的错误都是没有购买，包括没有购买沃尔玛的股票，而这笔投资肯定会非常成功。错过的错误非常重要的。如果伯克希尔抓住几次机会，其账面价值至少会多出500亿美元，但它还不足够聪明，无法将其视为几乎确定的事情。

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

在我清单上倒数第二项任务是：预测如果巴菲特很快离开，伯克希尔是否会继续取得不同寻常的好业绩。

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

答案是肯定的。伯克希尔在其子公司中拥有许多基于长期竞争优势的商业势头。

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

另外，其铁路和公用事业子公司在新的固定资产投资上提供大量令人满意的机会。而且其旗下许多子公司正在进行明智的"补强式"并购。

Provided that most of the Berkshire system remains in place, the combined momentum and opportunity now present is so great that Berkshire would almost surely remain a better-than-normal company for a very long time even if (1) Buffett left tomorrow, (2) his

successors were persons of only moderate ability, and (3) Berkshire never again purchased a large business.

如果大部分的伯克希尔体系仍保持原样，那么现在所展现的势头和机会是如此巨大，以至于即使(1)巴菲特明天离开；(2)他的继任者都是能力平庸的人；(3)伯克希尔不再收购大型企业，伯克希尔也将几乎肯定会在很长一段时间内优于一般的企业。

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

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

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

并且我相信Jain和Abel都不会(1)离开伯克希尔，不论其他人开价如何；(2)希望伯克希尔体系大幅改变。

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

我也不认为，对新企业的理想收购将会随着巴菲特的离开而结束。鉴于伯克希尔规模如此庞大，以及激进投资主义时代到来，我认为一些理想的收购机会将会来到，并且伯克希尔的600亿美元现金将有益地减少。

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

我最后的一项任务是思考，伯克希尔过去50年取得的巨大成绩是否对其他方面有所助益。

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

答案显然是肯定的。在巴菲特的早期，伯克希尔面临一个艰巨的任务：将一个小笔资金变成一个巨大而有用的企业。它通过避免官僚主义和长期依赖一位深思熟虑的领导人的方式，解决了这个问题，因为他不断改进，并且吸引了更多像他一样的人。

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

相比之下，典型的大公司体系中，总部有很多官僚机构，CEO在大约59岁入职，此后很少停下来安静思考，且很快因固定的退休年龄而被迫离职。

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

我相信，伯克希尔体系的版本应该被其他地方更频繁地尝试，官僚主义最糟糕特征应该更频繁地被像癌症般对待。George Marshall创造了一个修正官僚主义的好例子，当时他从国会获得了无视资历选择将军的权力，从而帮助赢得了二战。

Sincerely,

Charles T. Munger

2015 Letter to Berkshire Shareholders

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- 校译：

Berkshire's Performance vs. the S&P 500

Year|Annual Percentage Change in Per-Share Book Value of Berkshire|Annual Percentage Change in Per-Share Market Value of Berkshire|Annual Percentage Change in S&P 500 with Dividends Included |:|:|: 1965|23.8|49.5|10.0 1966|20.3|(3.4)|(11.7) 1967|11.0|13.3|30.9 1968|19.0|77.8|11.0 1969|16.2|19.4|(8.4) 1970|12.0|(4.6)|3.9 1971|16.4|80.5|14.6 1972|21.7|8.1|18.9 1973|4.7|(2.5)|(14.8) 1974|5.5|(48.7)|(26.4) 1975|21.9|2.5|37.2 1976|59.3|129.3|23.6 1977|31.9|46.8|(7.4) 1978|24.0|14.5|6.4 1979|35.7|102.5|18.2 1980|19.3|32.8|32.3 1981|31.4|31.8|(5.0) 1982|40.0|38.4|21.4 1983|32.3|69.0|22.4 1984|13.6|(2.7)|6.1 1985|48.2|93.7|31.6 1986|26.1|14.2|18.6 1987|19.5|4.6|5.1 1988|20.1|59.3|16.6 1989|44.4|84.6|31.7 1990|7.4|(23.1)|(3.1) 1991|39.6|35.6|30.5 1992|20.3|29.8|7.6 1993|14.3|38.9|10.1 1994|13.9|25.0|1.3 1995|43.1|57.4|37.6 1996|31.8|6.2|23.0 1997|34.1|34.9|33.4 1998|48.3|52.2|28.6 1999|0.5|(19.9)|21.0 2000|6.5|26.6|(9.1) 2001|(6.2)|6.5|(11.9) 2002|10.0|(3.8)|(22.1)

2003|21.0|15.8|28.7 2004|10.5|4.3|10.9 2005|6.4|0.8|4.9 2006|18.4|24.1|15.8 2007|11.0|28.7|5.5 2008|(9.6)|(31.8)|(37.0) 2009|19.8|2.7|26.5 2010|13.0|21.4|15.1 2011|4.6|(4.7)|2.1 2012|14.4|16.8|16.0 2013|18.2|32.7|32.4 2014|8.3|27.0|13.7 2015|6.4|(12.5)|1.4 Compounded Annual Gain – 1965-2015|19.2%|20.8%|9.7% Overall Gain -– 1964-2015|798,981%|1,598,284%|11,355%

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Berkshire's gain in net worth during 2015 was $15.4 billion, which increased the per–share book value of both our Class A and Class B stock by 6.4%. Over the last 51 years (that is, since present

management took over), per–share book value has grown from $19 to $155,501, a rate of 19.2% compounded annually.[1]

2015年伯克希尔的账面价值增长了154亿美元，A/B股每股账面价值增长6.4%(标普1.4%)。自现任管理层接手的51年来，每股账面价值已从19美元增至155501美元，年均复合增长率约为19.2%。

During the first half of those years, Berkshire's net worth was roughly equal to the number that really counts: the intrinsic value of the business. The similarity of the two figures existed then because most of our resources were deployed in marketable securities that were regularly revalued to their quoted prices (less the tax that would be incurred if they were to be sold). In Wall Street parlance, our balance sheet was then in very large part "marked to market."

前半个时期，伯克希尔的账面价值与真正重要的企业内在商业价值大致相等。这两个数字之所以近似是因为我们的大多数资产配置在有价证券上，这些证券定期定期按市场报价进行重估(减去出售时将产生的税收)。按照华尔街的说法，我们的大部分资产是"按市值计价的"。

By the early 1990s, however, our focus had changed to the outright ownership of businesses, a shift that diminished the relevance of balance–sheet figures. That disconnect occurred because the accounting rules that apply to controlled companies are materially different from those used in valuing marketable securities. The carrying value of the "losers" we own is written down, but "winners" are *never* revalued upwards.

然而，到了1990年代初，我们的资本配置重点已经转向企业的完全所有权，这一转变减少了资产负债表数据的相关性。因为适用于控股公司的会计准则不同于评估公司有价证券，我们拥有的一些衰败企业的账面价值通常被减记，而那些优秀企业的账面价值却未曾重估。

We've had experience with both outcomes: I've made some dumb purchases, and the amount I paid for the economic goodwill of those companies was later written off, a move that reduced Berkshire's

book value. We've also had some winners – a few of them very big – but have not written those up by a penny.

我们对这两种企业都有经历：我做了一些愚蠢的投资，但我为那些衰败企业的经济信誉支付的金额后来被注销，此举降低了伯克希尔的账面价值。同时，我们也有一些成功的投资，其中一些是非常成功的，但却没能提高企业的账面价值。

Over time, this asymmetrical accounting treatment (with which we agree) necessarily widens the gap between intrinsic value and book value. Today, the large – and growing – unrecorded gains at our "winners" make it clear that Berkshire's intrinsic value *far* exceeds its book value. That's why we would be delighted to repurchase our shares should they sell as low as 120% of book value. At that level, purchases would instantly and meaningfully increase per-share intrinsic value for Berkshire's continuing shareholders.

随着时间的推移，相较于我们认可的处理方式，这种不对称的会计处理必然扩大了公司内在价值与账面价值之间的差距。现在，我们优秀企业不断增长但却未记录的经济商誉，清楚的表明伯克希公司的内在价值远远超过其账面价值，这就是为什么我们乐意将股票回购的价格上限提高到账面价值的120%。在这个水平线上，回购对于伯克希尔剩余的股东而言，会快速提高每股的内在价值。

The unrecorded increase in the value of our owned businesses explains why Berkshire's aggregate market-value gain – tabulated on the facing page – materially exceeds our book-value gain. The two indicators vary erratically over short periods. Last year, for example, book-value performance was superior. Over time, however, market-value gains should continue their historical tendency to exceed gains in book value.

我们拥有企业的内在价值未曾记录的增加，解释了为什么首页上伯克希尔的市场价值变动收益，超出了我们账面价值变动收益。

The Year at Berkshire 伯克希尔这一年

Charlie Munger, Berkshire Vice Chairman and my partner, and I expect Berkshire's *normalized* earning power to increase every year. (*Actual* year-to-year earnings, of course, will sometimes decline because of weakness in the U.S. economy or, possibly, because of insurance mega-catastrophes.) In some years the normalized gains will be small; at other times they will be material. Last year was a good one. Here are the highlights:

伯克希尔副董事长兼我的合伙人查理·芒格，跟我预计伯克希尔的经常性(normalized)盈利能力每年都会增加。当然，实际的年收益有时会因为美国经济的疲软而下降，或者可能因为保险业遭遇大灾。在一些年份经营性盈利会较少，而另一些年份会较多。但去年是收获颇丰的一年，以下为其中的亮点：

- The most important development at Berkshire during 2015 was not financial, though it led to better earnings. After a poor performance in 2014, our BNSF railroad dramatically improved its service to customers last year. To attain that result, we invested about $5.8 billion during the year in capital expenditures, a sum far and away the record for any American railroad and nearly three times our annual depreciation charge. It was money well spent.

  在2015年伯克希尔最重要的进展不是金融业务，虽然它带来了更好的收益。在2014年表现欠佳后，我们的BNSF铁路去年大幅改善了对客户的服务。而为了实现这一目的，我们在资本支出中投入了58亿美元，远超美国铁路历史的纪录，并且几乎是我们年度折旧费用的三倍，但它花的真值！

  BNSF moves about 17% of America's intercity freight (measured by revenue ton-miles), whether transported by rail, truck, air, water or pipeline. In that respect, we are a strong number one among the seven large American railroads (two of which are Canadian-based), carrying 45% more ton-miles of freight than

our closest competitor. Consequently, our maintaining first-class service is not only vital to our shippers' welfare but also important to the smooth functioning of the U.S. economy.

无论是通过铁路，公路，航空，水路还是管道运输，以吨英里的收入来计算，BNSF铁路承担了美国17%的城际货运量。在这方面，我们是美国七大铁路公司(其中两家在加拿大)中毋庸置疑最大的，吨英里的货运量超出最接近的竞争对手45%。因此，我们保持一流的服务不仅对我们的托运人的至关重要，而且对美国经济的平稳运行至关重要。

For most American railroads, 2015 was a disappointing year. Aggregate ton-miles fell, and earnings weakened as well. BNSF, however, maintained volume, and pre-tax income rose to a record $6.8 billion[2] (a gain of $606 million from 2014). Matt Rose and Carl Ice, the managers of BNSF, have my thanks and deserve yours.

对于大多数美国铁路公司来说，2015年是令人失望的一年，货运总吨英里数下滑，利润也在降低。但BNFS销售规模保持不变，税前收益达到了创纪录的68亿美元，比2014年增长6.06亿美元。BNSF铁路的经理人Matt Rose和Carl Ice，他们理应得到你们的感谢。

- BNSF is the largest of our "Powerhouse Five," a group that also includes Berkshire Hathaway Energy, Marmon, Lubrizol and IMC. Combined, these companies – our five most profitable non-insurance businesses – earned $13.1 billion in 2015, an increase of $650 million over 2014.

  BNSF铁路是"五驾马车"中最大的一个，该集团还包括伯克希尔能源(BHE)、IMC(以色列金属切削工具供应商)、路博润(Lubrizol)以及Marmon集团，他们是伯克希尔5个最大的非保险业务，在2015的税前收益达到131亿美元，较2014年增加了6.5亿美元。

Of the five, only Berkshire Hathaway Energy, then earning $393 million, was owned by us in 2003. Subsequently, we purchased three of the other four on an all-cash basis. In acquiring BNSF, however, we paid about 70% of the cost in cash and, for the remainder, issued Berkshire shares that increased the number outstanding by 6.1%. In other words, the $12.7 billion gain in annual earnings delivered Berkshire by the five companies over the twelve-year span has been accompanied by only minor dilution. That satisfies our goal of not simply increasing earnings, but making sure we also increase *per-share* results.

在这五个巨头中，2003年我们只拥有伯克希尔能源，当时税前收益为3.93亿美元，后来我们相继以全现金相继购买了其余4家中的3家，在收购BNSF铁路时，我们用全现金支付了70%，30%发行伯克希尔股票，使伯克希尔股本规模增加了6.1%。换句话说，这五驾马车在12年的时间里，为伯克希尔带来了每年127亿美元的税前收益，但只带来了轻微的股权稀释。我们的目标不仅仅是增加收益，还要确保我们能提高每股收益。

- Next year, I will be discussing the "Powerhouse Six." The newcomer will be Precision Castparts Corp. ("PCC"), a business that we purchased a month ago for more than $32 billion of cash. PCC fits perfectly into the Berkshire model and will substantially increase our normalized per-share earning power.

  明年，我将要着手"第六驾马车"的建设。新加入的公司将是Precision Castparts Corp(PCC)，我们在一个月前以320亿美元现金收购了它。PCC完全符合伯克希尔模式，并将大幅提高我们的经营性每股盈利能力。

  Under CEO Mark Donegan, PCC has become the world's premier supplier of aerospace components (most of them destined to be original equipment, though spares are important to the company as well). Mark's accomplishments remind me of the magic regularly performed by Jacob Harpaz at IMC, our remarkable Israeli manufacturer of cutting tools. The two men transform

very ordinary raw materials into extraordinary products that are used by major manufacturers worldwide. Each is the da Vinci of his craft.

在CEO-Mark Donegan带领下，PCC已经成为世界顶级的航空零部件供应商(其中大多数都是原件供应业务，尽管备件供应业务也很重要)。Mark的成就让我想起了Jacob Harpaz在IMC中展示的法宝，两人将普通的材料加工成非凡的切削产品，供全球主要制造厂商使用，每一个产品都是他们工艺中的杰作。

PCC's products, often delivered under multi-year contracts, are key components in most large aircraft. Other industries are served as well by the company's 30,466 employees, who work out of 162 plants in 13 countries. In building his business, Mark has made many acquisitions and will make more. We look forward to having him deploy Berkshire's capital.

PCC的产品大都是大型飞机中的关键部件，通常根据多年的合同交付，公司在13个国家的162个工厂里拥有30466名员工为各行各业提供服务。Mark在构建自己的商业帝国时，做了很多收购，而且将来还会有更多，我们期待着他来部署伯克希尔的资本。

A personal thank-you: The PCC acquisition would not have happened without the input and assistance of our own Todd Combs, who brought the company to my attention a few years ago and went on to educate me about both the business and Mark. Though Todd and Ted Weschler are primarily investment managers – they each handle about $9 billion for us – both of them cheerfully and ably add major value to Berkshire in other ways as well. Hiring these two was one of my best moves.

个人致谢：收购PCC如果没有Todd Combs的投入和帮助是无法成功的，几年前他让我开始注意这家公司，并且一直教我这个行业的知识以及Mark的事情。尽管Todd Combs和Ted Weschler的主要职责都是投资经理，他们每人为我们管理约90亿美元，但他们两人都

通过各种方式愉快且干练地为伯克希尔增加了重大价值。雇佣这二人是我所做过的最好的决定之一。

- With the PCC acquisition, Berkshire will own 10.25 companies that would populate the Fortune 500 if they were stand-alone businesses. (Our 27% holding of Kraft Heinz is the 0.25.) That leaves just under 98% of America's business giants that have yet to call us. Operators are standing by.

  经过收购PCC, 如果它们是独立企业, 伯克希尔将拥有世界财富500强中的10.25家(我们拥有的27%卡夫亨氏股份就是那1/4)。还剩下不到98%的美国企业巨头没有给我们打电话。接线员已经就位。

- Our many dozens of smaller non-insurance businesses earned $5.7 billion last year, up from $5.1 billion in 2014. Within this group, we have one company that last year earned more than $700 million, two that earned between $400 million and $700 million, seven that earned between $250 million and $400 million, six that earned between $100 million and $250 million, and eleven that earned between $50 million and $100 million. We love them all: This collection of businesses will expand both in number and earnings as the years go by.

  我们数十家规模较小的非保险业务去年的税前收益为57亿美元, 高于2014年的51亿美元。在这个集团中, 有一家公司去年税前收益超过7亿美元, 两家收益在4-7亿美元之间, 7家收益在2.5-4亿美元之间, 11家收益在0.5-1亿美元之间。我们喜欢所有业务:长期来看, 这些企业的数量和收益都将不断增加。

- When you hear talk about America's crumbling infrastructure, rest assured that they're not talking about Berkshire. We invested $16 billion in property, plant and equipment last year, a full 86% of it deployed in the United States.

  当你听到有人谈论美国摇摇欲坠的基础设施时, 请放心, 他们谈论的并不是伯克希尔。我们在去年投资了160亿美元的土地、厂房和设备, 86%都部署在美国。

I told you earlier about BNSF's record capital expenditures in 2015. At the end of *every* year, our railroad's physical facilities will be improved from those existing twelve months earlier.

我在前面告诉过你们BNSF铁路在2015年创记录的资本支出。每年年底，我们铁路的设施建设将比前1年有所改善。

Berkshire Hathaway Energy ("BHE") is a similar story. That company has invested $16 billion in renewables and now owns 7% of the country's wind generation and 6% of its solar generation. Indeed, the 4,423 megawatts of wind generation owned and operated by our regulated utilities is *six* times the generation of the runner-up utility.

BHE能源也有类似的故事。该公司在可再生能源业务投资了160亿美元，并拥有美国7%的风能发电和6%的太阳能发电。事实上，我们的公用事业所拥有并且运作的4423兆瓦的风力发电是第二名的6倍。

We're not done. Last year, BHE made major commitments to the future development of renewables in support of the Paris Climate Change Conference. Our fulfilling those promises will make great sense, both for the environment and for Berkshire's economics.

还没结束，去年在巴黎气候大会上，BHE对可再生能源的未来发展做出了重大承诺。我们履行这些承诺有着重大的意义，不仅仅是为了环境也是为了伯克希尔的经济利益。

- Berkshire's huge and growing insurance operation again operated at an underwriting profit in 2015 – that makes 13 years in a row – and increased its float. During those years, our float – money that doesn't belong to us but that we can invest for Berkshire's benefit – grew from $41 billion to $88 billion. Though neither that gain nor the size of our float is reflected in Berkshire's earnings, float generates significant investment income because of the assets it allows us to hold.

伯克希尔庞大且不断增长的保险业务在2015年实现了连续13年的承保盈利。这些年里，那些不属于我们、但我们可以将其用于为伯克希尔利益的投资浮存金，从410亿美元增长到了880亿美元。虽然，我们的浮存金的规模和价值并没有反映在伯克希尔的收益上，但浮存金产生了庞大的投资收益，因为它允许我们投资资产。

Meanwhile, our underwriting profit totaled $26 billion during the 13-year period, including $1.8 billion earned in 2015. Without a doubt, Berkshire's largest unrecorded wealth lies in its insurance business. We've spent 48 years building this multi-faceted operation, and it can't be replicated.

同时，我们的承保盈利在13年里累计达到了260亿美元，包含2015年的18亿美元。毋庸置疑，伯克希尔最大的未记录的财富存在于保险业之中。我们用了48年时间建立了这个无法被复制的多元化的业务。

- While Charlie and I search for new businesses to buy, our many subsidiaries are regularly making bolt-on acquisitions. Last year we contracted for 29 bolt-ons, scheduled to cost $634 million in aggregate. The cost of these purchases ranged from $300,000 to $143 million.

  在查理和我寻找收购新的业务的时候，我们的很多子公司不定期进行补强收购。去年我们进行了29项补强收购，预计总耗资为6.34亿美元，收购价格从30万到1.43亿美元不等。

  Charlie and I encourage bolt-ons, *if* they are sensibly-priced. (Most deals offered us most definitely aren't.) These purchases deploy capital in operations that fit with our existing businesses and that will be managed by our corps of expert managers. That means no additional work for us, yet more earnings for Berkshire, a combination we find highly appealing. We will make many dozens of bolt-on deals in future years.

  如果他们定价合理，查理和我都鼓励补强收购。(大部分提供给我们的交易报价显然不合理。)这些收购将资本配置在适合我们现有的

运营业务中，并将由我们的专业的经理人团队管理。这意味着，我们不需要增加额外的工作，但伯克希尔的收益却增加了，我们认为这种结合非常具有吸引力。我们在未来几年将会做更多的补强性收购。

- Our Heinz partnership with Jorge Paulo Lemann, Alex Behring and Bernardo Hees more than doubled its size last year by merging with Kraft. Before this transaction, we owned about 53% of Heinz at a cost of $4.25 billion. Now we own 325.4 million shares of Kraft Heinz (about 27%) that cost us $9.8 billion. The new company has annual sales of $27 billion and can supply you Heinz ketchup or mustard to go with your Oscar Mayer hot dogs that come from the Kraft side. Add a Coke, and you will be enjoying my favorite meal. (We will have the Oscar Mayer Wienermobile at the annual meeting – bring your kids.)

  在去年我们与Jorge Paulo Lemann, Alex Behring和Bernardo Hees的亨氏伙伴关心通过与卡夫的合并，规模增加了1倍多。在这笔交易之前，我们花费了42.5亿美元购买亨氏的53%股份。现在，我们拥有3.254亿股卡夫亨氏股份(约27%)，成本为98亿美元。新公司每年有着270亿美元的销售额，可以为你提供亨氏番茄酱或者芥末酱，搭配卡夫的Oscar Mayer热狗，加一杯可口可乐，你就将享受到我最喜欢的一顿饭了(我们将在每年的年会上设置Oscar Mayer热狗车，带上你的孩子一起来。)

  Though we sold no Kraft Heinz shares, “GAAP” (Generally Accepted Accounting Principles) required us to record a $6.8 billion write-up of our investment upon completion of the merger. That leaves us with our Kraft Heinz holding carried on our balance sheet at a value many billions above our cost and many billions below its market value, an outcome only an accountant could love.

  尽管我们并没有出售卡夫亨氏的股票，但GAAP会计原则要求我们在合并完成后，记录68亿美元的投资减记。这就使得我们资产负债

表上的卡夫亨氏的控股权益，高出我们的成本数十亿，却比市值要低出数百亿，这样的结果只有会计师才会喜欢。

Berkshire also owns Kraft Heinz preferred shares that pay us $720 million annually and are carried at $7.7 billion on our balance sheet. That holding will almost certainly be redeemed for $8.32 billion in June (the earliest date allowed under the preferred's terms). That will be good news for Kraft Heinz and bad news for Berkshire.

伯克希尔还拥有着卡夫亨氏的优先股，每年支付我们7.2亿美元利息，在我们资产负债表上的价值为77亿美元。几乎肯定卡夫亨氏将会在今年6月(优先股条款允许的最早赎回日期)以83.2亿美元赎回，这对于卡夫亨氏来说将会是一个好消息，但对于伯克希尔来说就是个坏消息了。

Jorge Paulo and his associates could not be better partners. We share with them a passion to buy, build and *hold* large businesses that satisfy basic needs and desires. We follow different paths, however, in pursuing this goal.

JorgePaulo和他的团队是再好不过的合伙人了。我们与他们分享并购，重构并持有这些满足人们基本需求和欲望的大型企业的激情。但是在追求同一个目标的过程中，我们走的是不同的道路。

Their method, at which they have been extraordinarily successful, is to buy companies that offer an opportunity for eliminating many unnecessary costs and then – very promptly – to make the moves that will get the job done. Their actions significantly boost productivity, the all-important factor in America's economic growth over the past 240 years. Without more output of desired goods and services per working hour – that's the measure of productivity gains – an economy inevitably stagnates. At much of corporate America, truly major gains in productivity are possible, a fact offering opportunities to Jorge Paulo and his associates.

他们的方法一直以来都非常的成功，通过收购那些能够减少不必要成本的公司，然后迅速地采取行动完成工作。他们的行动极大的提升了生产力，而生产力是过去240年里美国经济增长的最重要的因素。如果每小时没有产出更多的有需求的商品和服务(这是衡量生产力提升的标准)，经济不可避免地会停滞不前。在美国大部分公司里，真正重大提升生产力是可能的，这一事实给JorgePaulo和他的团队提供了机会。

At Berkshire, we, too, crave efficiency and detest bureaucracy. To achieve our goals, however, we follow an approach emphasizing *avoidance* of bloat, buying businesses such as PCC that have long been run by cost-conscious and efficient managers. After the purchase, our role is simply to create an environment in which these CEOs – and their eventual successors, who typically are like-minded – can maximize both their managerial effectiveness and the pleasure they derive from their jobs. (With this hands-off style, I am heeding a well-known Mungerism: "If you want to guarantee yourself a lifetime of misery, be sure to marry someone with the intent of changing their behavior.")

在伯克希尔，我们也渴望效率并且厌恶官僚主义。为了实现我们的目标，我们采取收购像PCC这样的公司，来强调避免机构臃肿，因为这些公司长期以来一直由注重成本和高效运营的经理人管理。在收购之后，我们的角色就仅仅是创造一个环境，让那些CEO以及他们志同道合的最终继任者，能够最大限度地提高他们的管理效率和从工作的获得的乐趣。(这种不干涉风格遵循了著名的芒格主义：如果你不想让自己生活在痛苦之中，就不要带着改变别人行为方式的目的去结婚。)

We will continue to operate with extreme – indeed, almost unheard of – decentralization at Berkshire. But we will also look for opportunities to partner with Jorge Paulo, either as a financing partner, as was the case when his group purchased Tim Horton's, or as a combined equity-and-financing partner, as at Heinz. We also may occasionally partner with others, as we have successfully done at Berkadia.

我们将继续以极端(实际上几乎闻所未闻)权力下放的方式来运营伯克希尔。但我们也会寻找与像Jorge Paulo这样的伙伴合作的机会，要么像他的集团收购了TimHorton时那样仅作为融资方，要么像亨氏一样作为股权和融资合作伙伴。我们也会偶尔和他人合作，就像我们在Berkadia成功做过的那样。

Berkshire, however, will join only with partners making friendly acquisitions. To be sure, certain hostile offers are justified: Some CEOs forget that it is shareholders for whom they should be working, while other managers are woefully inept. In either case, directors may be blind to the problem or simply reluctant to make the change required. That's when new faces are needed. We, though, will leave these "opportunities" for others. At Berkshire, we go only where we are welcome.

然而，伯克希尔只会在合作伙伴进行友好收购的情况下才会加入。可以肯定的是，某些恶意收购是合理的：一些CEO忘记了他们在为哪些股东工作，同时一些经理人也严重的不称职。不论哪种情况，董事可能会对问题视而不见，或者只是简单地不愿做出改变。这时就需要引进新的股东了。我们会把这些"机会"留给其他人。在伯克希尔，我们只去欢迎我们的地方。

- Berkshire increased its ownership interest last year in each of its "Big Four" investments – American Express, Coca-Cola, IBM and Wells Fargo. We purchased additional shares of IBM (increasing our ownership to 8.4% versus 7.8% at yearend 2014) and Wells Fargo (going to 9.8% from 9.4%). At the other two companies, Coca-Cola and American Express, stock repurchases raised our percentage ownership. Our equity in Coca-Cola grew from 9.2% to 9.3%, and our interest in American Express increased from 14.8% to 15.6%. In case you think these seemingly small changes aren't important, consider this math: For the four companies in aggregate, each increase of one percentage point in our ownership raises Berkshire's portion of their annual earnings by about $500 million.

伯克希尔公司去年增持了其”四大巨头”的投资：美国运通、可口可乐、IBM和富国银行。我们买入了更多IBM(从7.8%增至8.4%)和富国银行(从9.4%增至9.8%)的股份。其他两家公司可口可乐和美国运通，其股票回购也提高了我们的持股比例。我们在可口可乐公司的股权从9.2%增至9.3%，在美国运通的股权从14.8%增至15.6%。倘若你觉得这些看似微小的增加并不重要，我们可以做一个算术：伯克希尔在这四家公司的权益总和每增加一个百分点，我们在其年收益中应占份额就会增加约5亿美元。

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

这四个投资对象拥有优秀的业务，由既有才华又以股东利益为导向的经理人管理。它们带来的净有形资产回报优秀甚至惊人。在伯克希尔，我们宁愿拥有优秀公司的一大部分非控股权益，也不愿拥有平庸公司的100%。正如与其拥有整颗水钻都不如拥有希望之钻的一部分。

If Berkshire's yearend holdings are used as the marker, our portion of the "Big Four's" 2015 earnings amounted to $4.7 billion. In the earnings we report to you, however, we include only the dividends they pay us – about $1.8 billion last year. But make no mistake: The nearly $3 billion of these companies' earnings we don't report are every bit as valuable to us as the portion Berkshire records.

如果以伯克希尔公司的年终持股计算，我们在”四大巨头”2015年收益中应占份额达到47亿美元。然而，我们向你报告的收益中，我们只包含了他们支付的股息，去年约18亿美元。但毫无疑问：我们没有报告的这些公司近30亿美元的收益对我们来说，跟报告的部分一样有价值。

The earnings our investees retain are often used for repurchases of their own stock – a move that increases Berkshire's share of future earnings without requiring us to lay out a dime. The retained earnings of these companies also fund business opportunities that usually turn out to be advantageous. All that leads us to expect that the per-share earnings of these four investees, in aggregate, will grow substantially over time. If gains do indeed materialize, dividends to Berkshire will increase and so, too, will our unrealized capital gains.

我们的投资对象保留的收益通常用于回购股票，此举增加了伯克希尔在其未来收益中所占份额，而不需要我们再投入一分钱。这些公司的留存收益也为其他商业机会提供资金，这些机会通常被证明是有利可图的。所有这些让我们预计，这四大投资对象的每股收益将随着时间的推移而大幅增长。如果这些收益确实实现了，伯克希尔的股息就会增加，我们未实现的资本收益也会增加。

Our flexibility in capital allocation – our willingness to invest large sums passively in non-controlled businesses – gives us a significant edge over companies that limit themselves to acquisitions they will operate. Woody Allen once explained that the advantage of being bi-sexual is that it doubles your chance of finding a date on Saturday night. In like manner – well, not exactly like manner – our appetite for either operating businesses or passive investments doubles *our* chances of finding sensible uses for Berkshire's endless gusher of cash. Beyond that, having a huge portfolio of marketable securities gives us a stockpile of funds that can be tapped when an elephant-sized acquisition is offered to us.

相比那些将收购局限于自己能运作的公司，我们在资本配置上的灵活性给了我们很大的优势，也就是说，我们愿意被动地将大笔资金投资于非控制企业上。伍迪·艾伦(Woody Allen)曾说，双性恋的优势在于它让你周六晚上找到约会对象的机会增加一倍。以相似的方式(当然并不完全一样)，我们对收购经营性业务和被动投资股票的胃口，为伯克希尔源源不断的现金找到明智的投资的几率增加一倍。

除此之外，拥有金额庞大的有价证券组合，当出现重大规模收购时，为我们提供了可以利用的资金储备。

It's an election year, and candidates can't stop speaking about our country's problems (which, of course, only *they* can solve). As a result of this negative drumbeat, many Americans now believe that their children will not live as well as they themselves do.

今年是个选举年，候选人不停地谈论我们国家的各种问题(当然这些问题只有他们能解决)。这种消极宣传的结果是，很多美国人现在认为他们的孩子不能像他们生活的那么好。

That view is dead wrong: The babies being born in America today are the luckiest crop in history.

这种观点大错特错：今天在美国出生的婴儿是历史上最幸运的孩子。

American GDP per capita is now about $56,000. As I mentioned last year that – *in real terms* – is a staggering six times the amount in 1930, the year I was born, a leap far beyond the wildest dreams of my parents or their contemporaries. U.S. citizens are not intrinsically more intelligent today, nor do they work harder than did Americans in 1930. Rather, they work far more efficiently and thereby produce far more. This all-powerful trend is certain to continue: America's economic magic remains alive and well.

现在美国的人均GDP为56000美元。就像我去年提到的那样，按实际价值计算，这个数字是我所出生的1930年人均GDP惊人的六倍，这远远超出了我的父母和同时代人们最疯狂的梦想。今天的美国公民本质上并不比1930年的美国人更聪明，也不是比1930更努力工作。相反，他们的工作效率要高出很多，从而生产出更多的产品。这种强大的趋势肯定会延续下去：美国的经济魔力依然存在，并且运转良好。

Some commentators bemoan our current 2% per year growth in real GDP – and, yes, we would all like to see a higher rate. But let's do some simple math using the much-lamented 2% figure. That rate, we will see, delivers astounding gains.

一些评论家哀叹我们现在每年2%的实际GDP增长。是的，我们都希望看到更高的增长率。但是让我们用过分悲观的2%这个数字做一些简单的数学计算。我们将看到，这一增长率带来了惊人的收益。

America's population is growing about .8% per year (.5% from births minus deaths and .3% from net migration). Thus 2% of *overall* growth produces about 1.2% of *per capita* growth. That may not sound impressive. But in a single generation of, say, 25 years, that rate of growth leads to a gain of 34.4% in *real* GDP per capita. (Compounding's effects produce the excess over the percentage that would result by simply multiplying 25 x 1.2%.) In turn, that 34.4% gain will produce a staggering $19,000 increase in *real GDP per capita* for the next generation. Were that to be distributed equally, the gain would be $76,000 annually for a family of four. Today's politicians need not shed tears for tomorrow's children.

美国人口每年增长0.8%(出生率-死亡率为0.5%，净移民率为0.3%)。因此2%的整体增长产生大约1.2%的人均增长。这可能听起来并不令人印象深刻。但对一代人来说，比如25年，这种增长速度会带来人均实际GDP增长34.4%。(复利效应产生的超额增长率，会超过简单的通过25x1.2%计算)。反过来，那34.4%的收益将为下一代带来惊人的实际人均GDP增加19000美元。如果平均分配，一个四口之家每年可获得76000美元。今天的政客们不需要为明天的孩子们流泪。

Indeed, most of *today's* children are doing well. *All* families in my upper middle-class neighborhood regularly enjoy a living standard better than that achieved by John D. Rockefeller Sr. at the time of my birth. His unparalleled fortune couldn't buy what we now take for granted, whether the field is – to name just a few – transportation, entertainment, communication or medical services. Rockefeller certainly had power and fame; he could not, however, live as well as my neighbors now do.

事实上，今天的孩子大部分都过得很好。我所居住的中产阶级社区的所有家庭，都比我出生时老约翰·D·洛克菲勒的生活水平要好的多。他无与伦比的财富买不到我们现在拥有的理所当然的东西，无论是交通、娱乐、

通信或医疗服务领域(仅举几例)。洛克菲勒当然有权力和名声，然而他不能活得像我的邻居现在一样好。

Though the pie to be shared by the next generation will be *far* larger than today's, how it will be divided will remain fiercely contentious. Just as is now the case, there will be struggles for the increased output of goods and services between those people in their productive years and retirees, between the healthy and the infirm, between the inheritors and the Horatio Algers, between investors and workers and, in particular, between those with talents that are valued highly by the marketplace and the equally decent hard-working Americans who lack the skills the market prizes. Clashes of that sort have forever been with us – and will forever continue. Congress will be the battlefield; money and votes will be the weapons. Lobbying will remain a growth industry.

尽管下一代分享的蛋糕将比今天的大得多，它将被如何分配仍被激烈争议。就像是现在的情况一样，在工作人员和退休人员之间，健康人和病患之间，在继承人和Horatio Algers之间，在股东与员工之间，特别是那些被市场高度重视的人才和同样努力但缺乏市场所重视技能的美国人之间，会为了更多的产品和服务而斗争。这种冲突永远伴随着我们，并将永远持续下去。国会将成为战场，金钱和选票将成为武器。游说将是保持增长的产业。

The good news, however, is that even members of the "losing" sides will almost certainly enjoy – *as they should* – far more goods and services in the future than they have in the past. The quality of their increased bounty will also dramatically improve. Nothing rivals the market system in producing what people want – nor, even more so, in delivering what people don't yet know they want. My parents, when young, could not envision a television set, nor did I, in my 50s, think I needed a personal computer. Both products, once people saw what they could do, quickly revolutionized their lives. I now spend ten hours a week playing bridge online. And, as I write this letter, "search" is invaluable to me. (I'm not ready for Tinder, however.)

然而，好消息是，即使是”落败”那一方的成员，在未来也几乎肯定可以享受到(他们应该享受到)，比过去多得多的商品和服务。他们增加的奖金的质量也会显著提高。在生产人们想要的商品上，没有什么能与市场体系相媲美，在提供人们还不知道自己需要的商品上更是如此。我的父母年轻的时候，无法想象会有电视机，我在我50多岁的时候，也不曾认为我需要一台个人电脑。这两种产品，当人们看见他们能做什么之后，迅速彻底改变了他们的生活。我现在每周花十个小时在网上打桥牌。而且，在我写这封信时，“搜索”功能对于我来说是十分宝贵的。不过我还没准备好使用Tinder(一款交友软件)。

For 240 years it's been a terrible mistake to bet against America, and now is no time to start. America's golden goose of commerce and innovation will continue to lay more and larger eggs. America's social security promises will be honored and perhaps made more generous. And, yes, America's kids will live far better than their parents did.

240年来，和美国打赌一直是一个可怕的错误，而且现在仍然不是开始的时候。美国的商业和创新的金鹅将继续下更多和更大的蛋。美国对社会保障的承诺将兑现，也许会更慷慨。而且，是的，美国的孩子们的生活将远比他们的父辈要好。

Considering this favorable tailwind, Berkshire (and, to be sure, a great many other businesses) will almost certainly prosper. The managers who succeed Charlie and me will build Berkshire's per-share intrinsic value by following our simple blueprint of: (1) constantly improving the basic earning power of our many subsidiaries; (2) further increasing their earnings through bolt-on acquisitions; (3) benefiting from the growth of our investees; (4) repurchasing Berkshire shares when they are available at a meaningful discount from intrinsic value; and (5) making an occasional large acquisition. Management will also try to maximize results for *you* by rarely, if ever, issuing Berkshire shares.

考虑到这种有利的趋势，伯克希尔(当然许多其他企业也一样)几乎肯定会蓬勃发展。接替查理和我的经理们将按照我们简单的蓝图，构建伯克希尔的每股内在价值：(1)不断提高我们众多子公司的基本盈利能力；(2)

通过补强型收购进一步增加他们的收益;(3)受益于我们投资对象的增长;(4)当伯克希尔股价大幅低于内在价值时回购股票;(5)偶尔进行大规模收购。我们还将努力通过发行很少(如果有可能的话)的伯克希尔股份让你的成果最大化。

Intrinsic Business Value 企业内在价值

As much as Charlie and I talk about intrinsic business value, we cannot tell you precisely what that number is for Berkshire shares (nor, in fact, for any other stock). It is possible, however, to make a sensible estimate. In our 2010 annual report we laid out the three elements – one of them qualitative – that we believe are the keys to an estimation of Berkshire's intrinsic value. That discussion is reproduced in full on pages 113-114.

尽管查理和我经常谈论企业内在价值,我们还是无法确切地告诉你们伯克希尔股票的这个数字是多少(事实上任何其他股票都是如此)。但是我们可以做出一个合理的估计。我们在2010年的年度报告中列出了三个要素(其中一个是定性的),我们认为这三个因素是评估伯克希尔内在价值的关键。

Here is an update of the two quantitative factors: In 2015 our per-share cash and investments increased 8.3% to $159,794 (with our Kraft Heinz shares stated at market value), and earnings from our many businesses – *including insurance underwriting income* – increased 2.1% to $12,304 per share. We exclude in the second factor the dividends and interest from the investments we hold because including them would produce a double-counting of value. In arriving at our earnings figure, we deduct all corporate overhead, interest, depreciation, amortization and minority interests. Income taxes, though, are not deducted. That is, the earnings are pre-tax.

以下是两个定量因素最新情况:2015年我们的每股现金和投资增长了8.3%,达到159794美元(卡夫亨氏股份按市值计算),而且来自我们众多业务的经营性收益(*包括保险承保收益*)增长了2.1%,达到每股12304美

元。在第二个因素中，我们的每股投资剔除股息和利息收益，因为会产生价值的双重计算。我们在计算每股经营性收益时，扣除了所有公司的管理费用、利息费用、折旧费用、摊销费用和少数股东权益，但没有扣除所得税。也就是说，我们计算的是税前收益。

I used the italics in the paragraph above because we are for the first time including insurance underwriting income in business earnings. We did not do that when we initially introduced Berkshire's two quantitative pillars of valuation because our insurance results were then heavily influenced by catastrophe coverages. If the wind didn't blow and the earth didn't shake, we made large profits. But a mega-catastrophe would produce red ink. In order to be conservative then in stating our business earnings, we consistently assumed that underwriting would break even over time and ignored any of its gains or losses in our annual calculation of the second factor of value.

我在上面的段落中"保险承保收益"使用斜体，是因为我们首次将保险承保收益纳入经营性收益。当我们最初引入伯克希尔两个支柱性定量因素的估值时，之所以没有计算在内，是因为当时我们保险承保业务的结果受到巨灾保险的严重影响。如果没有飓风和地震，我们会获得丰厚的承保收益。但是一场大灾难就会产生巨额亏损。在阐述我们的经营性收益时，为了保守起见，我们一直假定长期来看保险承保业务会盈亏平衡，因此在第二个价值因素的年度计算中，忽略了所有的保险承保损益。

Today, our insurance results are likely to be more stable than was the case a decade or two ago because we have deemphasized catastrophe coverages and greatly expanded our bread-and-butter lines of business. Last year, our underwriting income contributed $1,118 per share to the $12,304 per share of earnings referenced in the second paragraph of this section. Over the past decade, annual underwriting income has averaged $1,434 per share, and we anticipate being profitable in most years. You should recognize, however, that underwriting in any given year could well be unprofitable, perhaps substantially so.

今天相比于十几二十年前，我们的保险业务很可能更加稳定，因为我们已经不在强调巨灾保险，并极大地拓展了我们的基础业务范围。去年，保险承保收益为上文提到的每股12304美元的收益贡献了1118美元。在过去的十年中，保险承保收益年均达到每股1434美元，而且我们预计，未来大部分年份都会赢利。但是你应该认识到，保险承保业务在任何一年都有可能大亏或是大赚。

Since 1970, our per-share investments have increased at a rate of 18.9% compounded annually, and our earnings (*including* the underwriting results in both the initial and terminal year) have grown at a 23.7% clip. It is no coincidence that the price of Berkshire stock over the ensuing 45 years has increased at a rate very similar to that of our two measures of value. Charlie and I like to see gains in both sectors, but our main goal is to build operating earnings.

自1970年以来，我们的每股投资以18.9%的年复合增长率增长，我们的收益(包括在第一年和最后一年的保险承保收益在内)的年复合增长率达到23.7%。在接下来的45年里，伯克希尔的股票价格的增长速度，与我们两种价值衡量标准值的增速非常相似，这并不是巧合。查理和我都希望看到这两个领域的收益都有所增长，但是我们的主要目标是增加经营性收益。

Now, let’s examine the four major sectors of our operations. Each has vastly different balance sheet and income characteristics from the others. So we’ll present them as four separate businesses, which is how Charlie and I view them (though there are important and *enduring* economic advantages to having them all under one roof). Our intent is to provide you with the information we would wish to have if our positions were reversed, with you being the reporting manager and we the absentee shareholders. (Don’t get excited; this is not a switch we are considering.)

现在，让我们来看看我们运营的四个主要业务板块。它们彼此之间的资产负债表和收入特征都存在巨大差异。因此我们将它们作为四个独立业务分别呈现，这也是查理和我看待它们的方式。(虽然它们共处伯克希尔一个屋檐下拥有极其重要和持久的经济优势。) 我们的目标是

假设我们角色互换，你是作报告的管理层而我们是缺席的股东，提供给我们想要知道的信息。

Insurance 保险业务

Let's look first at insurance. The property-casualty ("P/C") branch of that industry has been the engine that has propelled our expansion since 1967, when we acquired National Indemnity and its sister company, National Fire & Marine, for $8.6 million. Today, National Indemnity is the largest property-casualty company in the world, as measured by net worth. Moreover, its intrinsic value is *far* in excess of the value at which it is carried on our books.

我们先来看看保险业务，自从我们在1967年以860万美元的价格，收购了国民保险和它的姊妹公司国民火灾与海事保险公司以来，这个行业的财产意外险(P/C)业务一直是推动我们扩张的引擎。今天，从净资产衡量，国民保险是世界上最大的财产意外险公司。不仅如此，它的内在价值远超我们的账面价值。

One reason we were attracted to the P/C business was its financial characteristics: P/C insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over many decades. This collect-now, pay-later model leaves P/C companies holding large sums – money we call "float" – that will eventually go to others. Meanwhile, insurers get to invest this float for their own benefit. Though individual policies and claims come and go, the amount of float an insurer holds usually remains fairly stable in relation to premium volume. Consequently, as our business grows, so does our float. And *how* we have grown, as the following table shows:

我们被财产意外险业务吸引的一个原因是它独特的经济特征：保险公司提前收取保费，然后支付索赔金。在极端的例子中，比如某些工伤赔偿金，支付期限甚至可以长达数十年。这种"先收后付"的模式让产险公司

拥有大量现金，我们称之为浮存金，这些资金最终都会支付给投保人手中。但同时，保险公司可以用这些浮存金来为自己谋利益。虽然单笔的保单和索赔有进有出，但保险公司持有的浮存金规模和保费收入维持一个相对稳定的关系。所以，随着我们业务扩张，我们的浮存金规模也在增长。浮存金是如何增长的如下表所示：

Year|Float (in millions) |: 1970|$ 39 1980|237 1990|1,632 2000|27,871 2010|65,832 2015|87,722

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

浮存金进一步的增长将难以实现。从好的方面来看，GEICO和我们专业保险业务几乎肯定都会保持良好的速度增长。国民保险再保险业务是一些浮存金快速下滑的非流动合同的缔约方。但即便我们的浮存金下滑，其速率也会十分平缓，每年整体下滑不会超3%。保险业务的特性决定了，我们拥有的现金资源肯定可以满足任何即时或短期的偿付需求。这个结构是经过特殊设计的，是伯克希尔经济堡垒的关键组成部分。它永远不会被放弃。

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

如果我们的保费收入超过了我们运营费用和最终损失的总和，那么我们将会实现承保盈利，而这些将会增加我们的浮存金产生的投资收益。当

获得这样的利润，我们就可以享受免费使用资金，而且更好的是，我们因为持有这笔资金还获得了额外的收益。

Unfortunately, the wish of all insurers to achieve this happy result creates intense competition, so vigorous indeed that it sometimes causes the P/C industry as a whole to operate at a significant underwriting *loss*. This loss, in effect, is what the industry pays to hold its float. Competitive dynamics almost guarantee that the insurance industry, despite the float income all its companies enjoy, will continue its dismal record of earning subnormal returns on tangible net worth as compared to other American businesses. The prolonged period of low interest rates the world is now dealing with also virtually guarantees that earnings on float will steadily decrease for many years to come, thereby exacerbating the profit problems of insurers. It's a good bet that industry results over the next ten years will fall short of those recorded in the past decade, particularly for those companies that specialize in reinsurance.

不幸的是，所有保险公司都希望实现这一令人满意的结果。这导致了激烈竞争。激烈的竞争常常让整个财产保险行业遭受巨额承保损失。这个损失实际上就是保险行业为持有浮存金而支付的成本。尽管保险公司享受着浮存金带来的好处，但和美国其他行业的公司相比，竞争动态几乎会确保保险公司，将保持净有形资产回报率低于正常水平的惨淡记录。目前美国面临的长期低利率实际上也保证了浮存金未来获得的投资收益将减少，从而加剧了保险行业的利润下滑问题。保险行业未来十年的经营业绩，很有可能低于过去十年的记录，尤其对于那些专门从事再保险业务的公司来说。

As noted early in this report, Berkshire has now operated at an underwriting profit for 13 consecutive years, our pre-tax gain for the period having totaled $26.2 billion. That's no accident: Disciplined risk evaluation is the daily focus of *all* of our insurance managers, who know that while float is valuable, its benefits can be drowned by poor underwriting results. All insurers give that message lip service. At Berkshire it is a religion, Old Testament style.

正如报告此前提及的一样，伯克希尔现在已连续13年实现承保盈利。这一期间我们税前收益合计262亿美元。并非偶然，严格的风险评估是我们所有保险经理们的日常关注焦点，他们知道虽然浮存金是有价值的，但其好处可能被糟糕承保结果淹没。虽然所有的保险公司都会在口头上传达这点观点，但在伯克希尔这是一种信仰。

So how does our float affect intrinsic value? When Berkshire's *book* value is calculated, the *full* amount of our float is deducted as a *liability* , just as if we had to pay it out tomorrow and could not replenish it. But to think of float as strictly a liability is incorrect. It should instead be viewed as a revolving fund. Daily, we pay old claims and related expenses – a huge $24.5 billion to more than six million claimants in 2015 – and that reduces float. Just as surely, we each day write new business that will soon generate its own claims, adding to float.

那么浮存金将如何影响我们的内在价值？当我们计算伯克希尔账面价值时，浮存金的总额被作为负债减掉，就好像我们明天就要将其全部支付而无法补充一样。但将浮存金严格视作负债是错误的。它应该被视为一个循环基金。我们每天都要支付过去的索赔和相关费用，2015年就向600万索赔人支付了245亿美元的巨额费用，这减少了我们的浮存金。但同样肯定的是，我们每天都在承保新的业务，收取的保费又增加了浮存金。

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

如果我们的循环浮存金没有成本且可以长期保持规模(我相信会是这样)，那么这种负债的真正价值会显著低于会计上的账面负债。因为新的业务会替代旧的索赔，因此欠下的每1美元永远都不会从公司消失，这跟

持有明天就将付出而无法收回的1美元截然不同。然而根据GAAP准则这两种类型的负债被认为是完全相同的。

A partial offset to this overstated liability is a $15.5 billion "goodwill" asset that we incurred in buying our insurance companies and that increases book value. In very large part, this goodwill represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has *no* bearing on its true value. For example, if an insurance company sustains large and prolonged underwriting losses, *any* goodwill asset carried on the books should be deemed valueless, whatever its original cost.

我们在收购保险公司时产生了155亿美元的"商誉"资产，这增加了账面价值，并部分抵消了这一被夸大的浮存金负债。很大程度上这种商誉体现了我们为保险业务获得浮存金能力所支付的价格。然而，商誉的收购成本与真实价值无关。举例来说，如果一家保险公司蒙受了长期大额的承保损失，那么无论其原始取得成本如何，账面上的任何商誉资产都应被视作是毫无价值的。

Fortunately, that does not describe Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what we would happily pay for float *of similar quality* were we to purchase an insurance operation possessing it – to be *far* in excess of its historic carrying value. Indeed, almost the entire $15.5 billion we carry for goodwill in our insurance business was already on our books in 2000. Yet we subsequently *tripled* our float. Its value today is one reason – a huge reason – why we believe Berkshire's intrinsic business value substantially exceeds its book value.

幸运的是，伯克希尔并不是这样。查理和我相信，我们保险公司商誉真正的经济价值远超其历史账面价值。如果我们收购拥有类似商誉的保险公司，我们很乐意为类似质量的浮存金支付费用。事实上，2000年我们在保险业务中为商誉支付的155亿美元几乎全部计入账面价值，然而，我们之后保险业务的浮存金规模扩大了三倍，它的价值就是我们认为伯克希尔内在商业价值远高于其账面价值的一个巨大的原因。

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

伯克希尔颇具吸引力的保险经济模式之所以存在，都是因为我们拥有一批杰出的经理人。他们经营着纪律严明的承保业务，拥有难以复制的商业模式。让我来向你们介绍几个主要业务的运营情况。

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

首先，浮存金规模最高的是由阿吉特·贾因管理的伯克希尔再保险集团。阿吉特对别人不敢兴趣或没有资本承保的风险提供保险。他的运营结合了能力、速度和果断。更重要的是，他的思维方式在保险界独一无二。然而，他从来没有将伯克希尔暴露在与我们资源不相称的风险之中。

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

事实上，伯克希尔在规避风险方面远比其他大多数大型保险公司要保守。举例来说，如果保险业因某种特大灾难而遭受2500亿美元的损失，这一损失大约为保险行业经历过最大损失的3倍，伯克希尔作为一个整体，由于其众多的收益来源，依然将实现可观的利润。我们也将保持现金

充沛，并将在一个已经陷入动荡的保险市场中寻找大量的承保机会。而其他的主要保险或再保险公司即使不面临破产，也会出现严重亏损。

When Ajit entered Berkshire's office on a Saturday in 1986, he did not have a day's experience in the insurance business. Nevertheless, Mike Goldberg, then our manager of insurance, handed him the keys to our reinsurance business. With that move, Mike achieved sainthood: Since then, Ajit has created tens of billions of value for Berkshire shareholders.

1986年的那个周六，阿吉特走进了伯克希尔的办公室，那时的他甚至没有一点保险业方面的经验。尽管如此，时任我们保险公司的经理人MikeGoldberg还是让他管理再保险业务。在这种鼓励和推动下，阿吉特在保险界崭露头角，并且很快大放异彩，为伯克希尔的股东创造了数百亿美元的价值。

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

我们另一个再保险业务巨头是由Tad Montross管理通用再保险公司。

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

本质上，一个稳健的保险公司需要遵守四大承保纪律，它必须：(1)理解所有可能导致保单发生损失的风险；(2)谨慎的评估风险发生的可能性及其可能造成的损失；(3)设定合理的保费。平均而言，保费在满足可能发生的损失及运营费用的总和后，将带来利润；(4)如果在无法获得合适保费的情况下愿意放手。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that is being eagerly written

by their competitors. That old line, “The other guy is doing it, so we must as well,” spells trouble in any business, but in none more so than insurance.

许多保险公司都能遵守前三条规则，却忽视了第四条。他们根本无法放弃竞争对手正在积极争取的业务。老话说：“别人都这么做，我们也必须这么做”，这在许多行业都会招致麻烦，但保险行业尤为突出。

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

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

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

我们记得在我们购买通用再保险后不久，它就被各种问题所困扰。这让不少评论员(包括我)一度认为我犯了一个巨大的错误。这一天早已过去。通用再保险现在是块宝石。

Finally, there is GEICO, the insurer on which I cut my teeth 65 years ago. GEICO is managed by Tony Nicely, who joined the company at 18 and completed 54 years of service in 2015. Tony became CEO in 1993, and since then the company has been flying. There is *no* better manager than Tony. In the 40 years that I’ve known him, his every action has made great sense.

最后还有GEICO保险，65年前，我就是在这家保险公司学到了保险业务的第一课。GEICO由Tony Nicely运营管理，他18岁就加入公司，到2015年已为公司服务54年。Tony在1993年成为公司CEO，之后公司一直表现亮眼。没有比Tony更好的经理了。在我认识他的40年里，他的每一项管理措施都很到位。

When I was first introduced to GEICO in January 1951, I was blown away by the huge cost advantage the company enjoyed compared to the expenses borne by the giants of the industry. It was clear to me that GEICO would succeed because it *deserved* to succeed.

1951年1月，我第一次听说GEICO的时候，我被该公司相对于其他保险巨头巨大的成本优势震惊了。当时我就明白，GEICO将获得成功，因为它理应成功。

No one *likes* to buy auto insurance. Almost everyone, though, likes to drive. The insurance consequently needed is a major expenditure for most families. Savings matter to them – and *only* a low-cost operation can deliver these. Indeed, at least 40% of the people reading this letter can save money by insuring with GEICO. So stop reading – right now! – and go to geico.com or call 800-368-2734.

没人喜欢买车险，但几乎所有人都爱开车。因为对大多数家庭来说购买车险是一笔重大支出，而节约对家庭来说很重要，所以只有低成本的保险公司才能提供这些。事实上，至少40%阅读这封信的人可通过在GEICO投保省钱。所以暂停阅读，登录GEICO.Com或拨打800-368-2734咨询一下看看。

GEICO's cost advantage is the factor that has enabled the company to gobble up market share year after year. (We ended 2015 with 11.4% of the market compared to 2.5% in 1995, when Berkshire acquired control of GEICO.) The company's low costs create a moat – an *enduring* one – that competitors are unable to cross.

GEICO的成本优势是该公司能够年复一年持续扩大市场份额的主要原因，(1995年伯克希尔刚收购GEICO的时候，它的市场份额是2.5%，而

2015年我们的市场份额达到11.4%)。GEICO的低成本创造了一条竞争对手无法逾越的护城河。

All the while, our gecko never tires of telling Americans how GEICO can save them important money. I love hearing the little guy deliver his message: “15 minutes could save you 15% or more on car insurance.” (Of course, there’s always a grouch in the crowd. One of my friends says he is glad that only a few animals can talk, since the ones that do speak seem unable to discuss any subject but insurance.)

一直以来,我们的吉祥物”Gecko”不知疲倦地告诉美国人GEICO如何为他们省钱。我喜欢听这个小家伙所传达的信息:15分钟可以为你节省15%或更多的汽车保费。当然,人群中总会有一些抱怨,我的一个朋友说,他很高兴只有少数动物会说话,因为这些会说话的动物,似乎除了保险之外不能讨论任何话题。

In addition to our three major insurance operations, we own a group of smaller companies that primarily write commercial coverages. In aggregate, these companies are a large, growing and valuable operation that consistently delivers an underwriting profit, usually much better than that reported by their competitors. Indeed, over the past 13 years, this group has earned $4 billion from underwriting – about 13% of its premium volume – while increasing its float from $943 million to $9.9 billion.

我们除了拥有的三大保险公司,我们还有其他一些规模较小的公司,它们主要承保商业保险。整体而言,这些公司是一个规模庞大、不断增长且价值不菲的业务。它们始终保持承保盈利,并且通常比同行报告的利润好得多。在过去13年中,该集团从承保业务赚得了40亿美元收益(约占其保费收入的13%),同时浮存金从9.43亿美元增长到99亿美元。

Less than three years ago, we formed Berkshire Hathaway Specialty Insurance (“BHSI”), which we include in this group. Our first decision was to put Peter Eastwood in charge. That move was a home run: BHSI has already developed $1 billion of annual premium

volume and, under Peter's direction, is destined to become one of the world's leading P/C insurers.

不到三年前，我们成立了伯克希尔特种保险公司(BHSI)，我们也将其纳入该集团。我们第一个决定就是让Peter Eastwood去管理这个公司。这是一个全垒打的举措：伯克希尔特种保险公司的年度保费数量已经达到10亿美元，而且在Peter的领导下，它有望成为世界领先的产险保险公司之一。

Here's a recap of underwriting earnings and float by division:

以下按业务部门划分的承保业绩和浮存金规模摘要：

Insurance Operations|2015 Underwriting Profit (in millions)|2014 Underwriting Profit (in millions)| 2015 Yearend Float (in millions)| 2014 Yearend Float (in millions) |:|:|:|: BH Reinsurance|$ 421|$ 606|$ 44,108|$ 42,454 General Re|132|277|18,560|19,280 GEICO|460|1,159|15,148|13,569 Other Primary|824|626|9,906|8,618 ||$ 1,837|$ 2,668|$ 87,722|$ 83,921

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

伯克希尔优秀的经理人、出色的财务能力和各种受护城河保护的商业模式，在保险业中是独一无二的。这些优势组合是伯克希尔股东的巨大财富，长远来看会为股东们创造更大的价值。

Regulated, Capital-Intensive Businesses
受监管的资本密集型业务

We have two major operations, BNSF and BHE, that share important characteristics distinguishing them from our other businesses.

Consequently, we assign them their own section in this letter and split out their combined financial statistics in our GAAP balance sheet and income statement. Together, they last year accounted for 37% of Berkshire's after-tax operating earnings.

我们这一板块主要有两个业务，BNSF铁路和BHE能源，拥有与我们其他业务不同的重要特征。所以，我们把他们的各项财务数据从我们GAAP的负债表和收益表中分离出来，在这封信中为它们分配了独立板块单独来谈。去年，它们合计占伯克希尔税后收益的37%。

A key characteristic of both companies is their huge investment in very long-lived, regulated assets, with these partially funded by large amounts of long-term debt that is *not* guaranteed by Berkshire. Our credit is in fact not needed because each company has earning power that even under terrible economic conditions would far exceed its interest requirements. Last year, for example, in a disappointing year for railroads, BNSF's interest coverage was more than 8:1. (Our definition of coverage is the ratio of earnings before interest and taxes to interest, *not* EBITDA/interest, a commonly used measure we view as seriously flawed.)

这两家公司的一个关键特征是，对非常长期的、受监管的资产进行了巨额投资。这些资产部分资金来自伯克希尔不提供担保的大额长期债务。事实上这些资产并不需要我们的信贷支持，因为每家公司都有盈利能力，即使在经济状况恶化时，也远超其利息支付需求。比如，去年在铁路行业令人失望的一年里，BNSF的利息覆盖倍数超过了8:1(我们对利息覆盖倍数的定义是息税前利润/利息，而不是息税折旧摊销前利润/利息，尽管后者被普遍使用，但我们觉得存在严重缺陷)。

At BHE, meanwhile, two factors ensure the company's ability to service its debt under all circumstances. The first is common to all utilities: recession-resistant earnings, which result from these companies offering an essential service on an exclusive basis. The second is enjoyed by few other utilities: a great and ever-widening diversity of earnings streams, which shield BHE from being seriously harmed by any single regulatory body. These many sources of profit,

supplemented by the inherent advantage of being owned by a strong parent, have allowed BHE and its utility subsidiaries to significantly lower their cost of debt. This economic fact benefits both us *and* our customers.

与此同时，有两个因素保证BHE能源能在任何情况下都有能力偿付债务。第一个是所有公用事业的共同点：抗衰退收益，这来自于这些公司提供独家服务的结果。第二个只有少数几个公用事业公司享有，即多元化的收益来源，使BHE免受任何单一监管机构的伤害。这些多元化的收益来源，加上强大母公司的固有优势，让BHE及其公用事业子公司能够大幅度降低债务成本。这种模式对我们和我们的客户都有利。

All told, BHE and BNSF invested $11.6 billion in plant and equipment last year, a massive commitment to key components of America's infrastructure. We relish making such investments as long as they promise reasonable returns – and, on that front, we put a large amount of trust in future regulation.

整体来说，BHE能源和BNSF铁路去年在工厂和设备方面投资了116亿美元，这是对美国的基础设施关键组成部分做出的重大贡献。只要它们能够承诺合理的回报，我们很愿意进行此类投资。不过前提就是，我们对未来的监管有绝对的信心。

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

我们的这种自信心，不仅来自于我们过去的经验，还有我们对社会清晰的认识，即社会永远需要在交通和能源方面进行大规模投资。以确保资金持续流向重大项目的方式对待资本提供者，符合各地政府的自身利益。同时以获得监管机构及其所代表的民众信任的方式开展业务，也符合我们自身利益。

Low prices are a powerful way to keep these constituencies happy. In Iowa, BHE's average retail rate is 6.8¢ per KWH. Alliant, the other major electric utility in the state, averages 9.5¢. Here are the comparable industry figures for adjacent states: Nebraska 9.0¢, Missouri 9.3¢, Illinois 9.3¢, Minnesota 9.7¢. The national average is 10.4¢. Our rock-bottom prices add up to real money for paycheck-strapped customers.

低廉的价格是让这些支持者们满意的有力方式。在爱荷华州，BHE能源的平均零售价是6.8美分/千瓦时，该州的另一家主要电力公司Alliant的均价是9.3美分。这里有一些来自附近州的行业可比数据：内布拉斯加州9美分、密苏尔州9.3美分、伊利诺斯州9.7美分、明尼苏达州9.7美分。全美的平均价格大概是10.4美分。我们最低的价格为那些工薪阶层的客户节省了真金白银。

At BNSF, price comparisons between major railroads are far more difficult to make because of significant differences in both their mix of cargo and the average distance it is carried. To supply a *very* crude measure, however, our revenue per ton-mile was just under 3¢ last year, while shipping costs for customers of the other four major U.S.-based railroads were at least 40% higher, ranging from 4.2¢ to 5.3¢.

对于BNSF铁路而言，主要的铁路公司之间价格比较则要困难得多，因为他们在货物组合和平均运输里程上都存在着巨大的差异。然而，为了提供一个粗略的衡量标准，去年我们收费略低于3美分/吨英里，然而其他四大铁路公司的客户平均运输成本至少高出40%，从4.2美分到5.3美分不等。

Both BHE and BNSF have been leaders in pursuing planet-friendly technology. In wind generation, no state comes close to Iowa, where last year megawatt-hours we generated from wind equaled 47% of all megawatt-hours sold to our retail customers. (Additional wind projects to which we are committed will take that figure to 58% in 2017.)

BHE能源和BNSF铁路已经成为美国能源友好型产业的领头羊。在风力发电方面，没有一个州能够超过爱荷华州，去年我们在那里生产的风电兆瓦数相当销售给零售客户所有兆瓦数的47%。(我们新增的风电项目将会让这个比例在2017年达到58%)。

BNSF, like other Class I railroads, uses only a single gallon of diesel fuel to move a ton of freight almost 500 miles. That makes the railroads four times as fuel-efficient as trucks! Furthermore, railroads alleviate highway congestion – and the taxpayer-funded maintenance expenditures that come with heavier traffic – in a major way.

BNSF铁路和其他一级铁路公司一样，仅仅用一加仑柴油就可以运输一吨货物近500英里。这使得铁路的燃油效率是卡车的4倍！而且，铁路运输很大程度上减少了公路拥堵情况以及严重拥堵所带来的巨大开销。

Here are the key figures for BHE and BNSF:

以下是BHE能源和BNSF铁路的一些主要数据：

Berkshire Hathaway Energy (89.9% owned)|2015 Earnings (in millions)|2014 Earnings (in millions)|2013 Earnings (in millions) |:|:|: U.K. utilities|$ 460|$ 527|$ 362 Iowa utility|314|298|230 Nevada utilities|586|549|(58) PacifiCorp (primarily Oregon and Utah)|1,026|1,010|982 Gas pipelines (Northern Natural and Kern River)|401|379|385 Canadian transmission utility|170|16|– Renewable projects|175|194|50 HomeServices|191|139|139 Other (net)|27|26|12 Operating earnings before corporate interest and taxes|3,350|3,138|2,102 Interest|499|427|296 Income taxes|481|616|170 Net earnings|$ 2,370|$ 2,095|$ 1,636 Earnings applicable to Berkshire|$ 2,132|$ 1,882|$ 1,470

BNSF|2015 Earnings (in millions)|2014 Earnings (in millions)|2013 Earnings (in millions) |:|:|: Revenues|$ 21,967|$ 23,239|$ 22,014 Operating expenses|14,264|16,237|15,357 Operating earnings before interest and taxes|7,703|7,002|6,657 Interest (net)|928|833|729

Income taxes|2,527|2,300|2,135 Net earnings|$ 4,248|$ 3,869|$ 3,793

I currently expect increased after-tax earnings at BHE in 2016, but lower earnings at BNSF.

我目前预计BHE能源在2016年税后收益将会增加，但BNSF铁路的税后收益将会下降。

Manufacturing, Service and Retailing Operations 制造、服务和零售业务

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

我们在这一板块的业务包罗万象。不过让我们先来看一看整个业务板块的资产负债表和利润表。

Balance Sheet 12/31/15 (in millions)

Assets|Amount|Liabilities and Equity|Amount |:||: Cash and equivalents|$ 6,807|Notes payable|$ 2,135 Accounts and notes receivable|8,886|Other current liabilities|10,565 Inventory|11,916|Total current liabilities|12,700 Other current assets|970 Total current assets|28,579 Goodwill and other intangibles|30,289|Deferred taxes|3,649 Fixed assets|15,161|Term debt and other liabilities|4,767 Other assets|4,445|Non-controlling interests|521 |||Berkshire equity|56,837 ||$ 78,474||$ 78,474

Earnings Statement (in millions)

(in millions)|2015|2014|2013* |:|:|: Revenues|$ 107,825|$ 97,689|$ 93,472 Operating expenses|100,607|90,788|87,208 Interest expense|103|109|104 Pre-tax earnings|7,115|6,792|6,160 Income

taxes and non-controlling interests|2,432|2,324|2,283 Net earnings|$ 4,683|$ 4,468|$ 3,877

* Earnings for 2013 have been restated to exclude Marmon's leasing operations, which are now included in the Finance and Financial Products results.

* 2013 年的盈利已重报，不包括 Marmon 的租赁业务，该业务现已纳入金融和金融产品的业绩中。

Our income and expense data conforming to GAAP is on page 38. In contrast, the operating expense figures above are non-GAAP because they exclude some purchase-accounting items (primarily the amortization of certain intangible assets). We present the data in this manner because Charlie and I believe the adjusted numbers more accurately reflect the true economic expenses and profits of the businesses aggregated in the table than do GAAP figures.

我们符合GAAP会计原则的收支数据参见完整报告。相比之下，上表中的运营费用是非GAAP会计原则计算的，因为它们不包括一些购买法会计调整项目(主要是一些无形资产的摊销)。我们这样做是因为查理和我认为，经过调整后的数字比GAAP数字更能精确反映表中业务的实际收支情况。

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

我不会解释所有的调整，其中一些调整微小且不易解释，但认真的投资者应理解无形资产的不同性质。有些无形资产的价值会随着时间推移而损耗殆尽，而有些完全不会受损。例如软件的摊销费用就是非常真实的费用。相反，其它无形资产(如客户关系)是不应被”摊销”的。如果通过购买法会计计算显然不能反映真实情况。GAAP会计准则认为这两种费用没有区别，也就是说，在计算收益的时候，两者都被列为费用，尽管从投资者的角度来看，它们的差异再大不过了。

In the GAAP-compliant figures we show on page 38, amortization charges of $1.1 billion have been deducted as expenses. We would call about 20% of these “real,” the rest not. The “non-real” charges, once non-existent at Berkshire, have become significant because of the many acquisitions we have made. Non-real amortization charges are likely to climb further as we acquire more companies.

在符合GAAP的完整报告中，有11亿美元的摊销费用已作为费用扣除。我们认为其中只有20%是”真实”的，其余的则不是。由于我们进行了多次收购，伯克希尔曾经不存在的”非真实”费用变得非常重要，随着我们继续收购更多的公司，“非真实”摊销费用几乎肯定会进一步上升。

The table on page 55 gives you the current status of our intangible assets as calculated by GAAP. We now have $6.8 billion left of amortizable intangibles, of which $4.1 billion will be expensed over the next five years. Eventually, of course, every dollar of these “assets” will be charged off. When that happens, reported earnings increase even if true earnings are flat. (My gift to my successor.)

在完整报告中列示了根据GAAP计算的无形资产的现状。我们目前还有68亿美元无形资产有待摊销，其中41亿美元将在未来五年摊销完毕。当然，最终每一美元非真实成本将全部被扣除。到那时，即使真实的收益持平，报告收益也会增加。(这是我给继任者的一份礼物。)

I suggest that you ignore a portion of GAAP amortization costs. But it is with some trepidation that I do that, knowing that it has become common for managers to tell their owners to ignore certain expense items that are all too real. “Stock-based compensation” is the most

egregious example. The very name says it all: “compensation.” If compensation isn’t an expense, what is it? And, if real and recurring expenses don’t belong in the calculation of earnings, where in the world do they belong?

我建议你最好忽略一部分GAAP会计原则计算的摊销费用。但这么做会让我有些担心，因为我知道管理层告诉股东忽略一些真实费用几乎已成常态。其中”股票补偿”是最令人震惊的例子。这个费用项目名称中有”补偿”两个字，如果补偿不算费用的话，那是什么？如果收入计算不包括真实费用和经常性费用，那它们应该包含在哪里？

Wall Street analysts often play their part in this charade, too, parroting the phony, compensation-ignoring “earnings” figures fed them by managements. Maybe the offending analysts don’t know any better. Or maybe they fear losing “access” to management. Or maybe they are cynical, telling themselves that since everyone else is playing the game, why shouldn’t they go along with it. Whatever their reasoning, these analysts are guilty of propagating misleading numbers that can deceive investors.

华尔街分析师也经常在这场闹剧中扮演重要角色，用这些管理层提供的虚假的、忽视”补偿”的收益数据做分析。也许是这些分析师不专业，或者他们怕与管理层关系搞坏，或者他们就是玩世不恭，认为其他人都这么做，为什么自己不顺应潮流呢。不管他们理由是什么，这些分析师传递误导性信息欺骗投资者是有罪的。

Depreciation charges are a more complicated subject but are almost always true costs. Certainly they are at Berkshire. I wish we could keep our businesses competitive while spending less than our depreciation charge, but in 51 years I’ve yet to figure out how to do so. Indeed, the depreciation charge we record in our railroad business falls far short of the capital outlays needed to merely keep the railroad running properly, a mismatch that leads to GAAP earnings that are higher than true economic earnings. (This overstatement of earnings exists at all railroads.) When CEOs or

investment bankers tout pre-depreciation figures such as EBITDA as a valuation guide, watch their noses lengthen while they speak.

折旧费用是一个更复杂的问题，但几乎总是真实的费用。毫无疑问伯克希尔也有折旧费用。我希望我们能在保持业务竞争力的同时尽可能减少折旧支出，但51年来我还没弄清如何做到这一点。事实上，我们铁路业务的折旧支出远远低于维持铁路业务正常运转所需资本支出，这也导致了GAAP的收益高于真实收益。整个铁路行业都存在这种夸大收益的情况。当CEO和投资银行家吹捧息税折旧摊销前的收益(EBITDA)，作为估值基础时，那么他十有八九就在故意忽悠你。

Our public reports of earnings will, of course, continue to conform to GAAP. To embrace reality, however, you should remember to add back most of the amortization charges we report. You should also subtract something to reflect BNSF's inadequate depreciation charge.

当然了，我们公布的报告收益将继续遵循GAAP会计准则。然而为了解真实信息，你一定要记得把我们报告中的大部分摊销费用加回来，然后还要再减去一些，以反映BNSF铁路少计的折旧费用。

Let's get back to our many manufacturing, service and retailing operations, which sell products ranging from lollipops to jet airplanes. Some of this sector's businesses, measured by earnings on unleveraged net *tangible* assets, enjoy terrific economics, producing profits that run from 25% after-tax to far more than 100%. Others generate good returns in the area of 12% to 20%.

让我们回到我们的制造、服务和零售业务，这些业务销售从棒棒糖到喷气式飞机等各种产品。以未加杠杆的净有形资产计算，其中一些业务经济效益极佳，实现的税后回报率高达25%甚至超过100%。其他业务的回报率在12-20%之间。

A few, however – these are serious mistakes I made in my job of capital allocation – have very poor returns. In most of these cases, I was wrong in my evaluation of the economic dynamics of the company or the industry in which it operates, and we are now paying

the price for my misjudgments. At other times, I stumbled in evaluating either the fidelity or the ability of incumbent managers or ones I later appointed. I will commit more errors; you can count on that. If we luck out, they will occur at our smaller operations.

不过，有少数几家公司的回报率非常低，这是我在资本配置时犯的严重错误。在多数情况下，我对公司或其所在行业的经济动态的评估是错误的。我们正在为我的误判付出代价。有时候，我在评估现任或继任经理人的忠诚度和能力方面犯了错误。可以肯定的是，我将来还会犯更多错误，如果我们幸运的话，这种情况将发生在我们较小的业务中。

Viewed as a single entity, the companies in this group are an excellent business. They employed an average of $25.6 billion of net tangible assets during 2015 and, despite their holding large quantities of excess cash and using only token amounts of leverage, earned 18.4% after-tax on that capital.

整体来看，这一集团的公司是一家优秀企业。尽管它们持有大量超额现金，只使用了象征性的债务杠杆，它们2015年平均使用了256亿美元净有形资产，但其税后回报率高达18.4%。

Of course, a business with terrific economics can be a bad investment if it is bought at too high a price. We have paid substantial premiums to net tangible assets for most of our businesses, a cost that is reflected in the large figure we show for goodwill and other intangibles. Overall, however, we are getting a decent return on the capital we have deployed in this sector. Earnings from the group should grow substantially in 2016 as Duracell and Precision Castparts enter the fold.

当然，如果是以过高的价格买入经济效益极佳的企业，它也可能是笔糟糕投资。我们已经为大多数业务所拥有的净有形资产支付了大量的溢价，其成本反映在我们报告的庞大的商誉和其它无形资产数字上。但总的来说，我们这样部署资本的方式为我们带来了可观的资本回报。等到随着金霸王(Duracell)和Precision Castparts的加入，该业务板块的收益将在2016年大幅增长。

We have far too many companies in this group to comment on them individually. Moreover, their competitors – both current and potential – read this report. In a few of our businesses we might be disadvantaged if others knew our numbers. In some of our operations that are not of a size material to an evaluation of Berkshire, therefore, we only disclose what is required. You can nevertheless find a good bit of detail about many of our operations on pages 88-91.

这个业务集团有太多的公司，我们无法一一单独评论，而且它们(现有和潜在)的竞争对手都会阅读这份报告。在我们一些业务上，如果其他人知道某些数字，我们可能处于不利地位。因此那些对伯克希尔的价值没有实质性影响的业务，我们只披露需要披露的内容。你可以在完整报告中找到我们业务运营的大量细节。

Finance and Financial Products 金融和金融产品业务

Our three leasing and rental operations are conducted by CORT (furniture), XTRA (semi-trailers), and Marmon (primarily tank cars but also freight cars, intermodal tank containers and cranes). These companies are industry leaders and have substantially increased their earnings as the American economy has gained strength. At each of the three, we have invested more money in new equipment than have many of our competitors, and that's paid off. Dealing from strength is one of Berkshire's enduring advantages.

我们的三项租赁业务是由CORT(家具)、XTRA(半挂拖车)和Marmon(主要是油罐车租赁、还包括冷藏货车、联运式油罐集装箱车和起重机)三家公司构成。这三家公司都是行业领导者，随着美国经济的走强，它们的收益都取得了大幅增长。我们在这三家公司设备上的投资超过了任何一个竞争对手，而这正带来回报。发挥自身长处是伯克希尔经久不衰的优势之一。

Kevin Clayton has again delivered an industry-leading performance at Clayton Homes, the second-largest home builder in America. Last year, the company sold 34,397 homes, about 45% of the manufactured homes bought by Americans. In contrast, the company was number three in the field, with a 14% share, when Berkshire purchased it in 2003.

Kevin Clayton再次带领全美第二大建筑商Clayton Homes取得了行业领先的业绩。去年，Clayton售出了34397套住宅，约占美国预制房销售总数的45%。当我们在2003年收购Clayton时，它在该领域排名第三，其市场份额仅为14%。

Manufactured homes allow the American dream of home ownership to be achieved by lower-income citizens: Around 70% of new homes costing $150,000 or less come from our industry. About 46% of Clayton's homes are sold through the 331 stores we ourselves own and operate. Most of Clayton's remaining sales are made to 1,395 independent retailers.

预制房屋让美国低收入群体实现了拥有住房的美国梦，造价在15万美元或以下的住房大约70%来自预制房行业。Clayton大约46%的房屋是通过我们331家自营门店销售出去的，其它大部分销量是通过1395家独立零售商卖掉的。

Key to Clayton's operation is its $12.8 billion mortgage portfolio. We originate about 35% of *all* mortgages on manufactured homes. About 37% of our mortgage portfolio emanates from our retail operation, with the balance primarily originated by independent retailers, some of which sell our homes while others market only the homes of our competitors.

Clayton运营的关键是其拥有的128亿美元的抵押贷款组合。我们在预制房屋抵押贷款中约占35%份额，我们约37%的抵押贷款组合来自于我们的零售业务，其余主要来自于独立零售商，其中有些零售商售卖我们的房屋，而有一些只卖我们竞争对手的房屋。

Lenders other than Clayton have come and gone. With Berkshire's backing, however, Clayton steadfastly financed home buyers throughout the panic days of 2008-2009. Indeed, during that period, Clayton used precious capital to finance dealers who did *not* sell our homes. The funds we supplied to Goldman Sachs and General Electric at that time produced headlines; the funds Berkshire quietly delivered to Clayton both made home ownership possible for thousands of families and kept many non-Clayton dealers alive.

来来去去的出借人中，只有Clayton是最持久的。在伯克希尔的支持下，Clayton在2008-2009年金融危机恐慌期间坚定不移的为房屋购买者提供抵押贷款。在那段期间，Clayton还用其宝贵的资金为那些不销售Clayton房屋的经销商提供资金支持。当时我们向高盛和通用电气提供资金支持成为头条新闻；伯克希尔默默向Clayton提供资金既让成千上万个家庭拥有自己的房子，也让许多非Clayton经销商活了下来。

Our retail outlets, employing simple language and large type, consistently inform home buyers of alternative sources for financing – most of it coming from local banks – and always secure acknowledgments from customers that this information has been received and read. (The form we use is reproduced in its actual size on page 119.)

我们在Clayton房屋零售门店都采用了较大字体和简单明了的宣传语，不断提醒消费者可以选择多种融资渠道，其中大部分来自当地银行，并始终确保客户确认已经收到和阅读了这些资料。

Mortgage-origination practices are of great importance to both the borrower and to society. There is no question that reckless practices in home lending played a major role in bringing on the financial panic of 2008, which in turn led to the Great Recession. In the years preceding the meltdown, a destructive and often corrupt pattern of mortgage creation flourished whereby (1) an originator in, say, California would make loans and (2) promptly sell them to an investment or commercial bank in, say, New York, which would package many mortgages to serve as collateral for a dizzyingly

complicated array of mortgage-backed securities to be (3) sold to unwitting institutions around the world.

抵押贷款发放实践对于借方和整个社会都有极大好处。毫无疑问，导致2008年金融危机进而引发经济衰退的元凶之一，就是不顾后果的住房贷款滥放行为。金融危机之前几年里，一种破坏性的腐败的抵押贷款模式蓬勃发展：(1)在加州的一家金融机构发放了许多抵押贷款；(2)然后这家机构迅速将这些贷款卖给在纽约的投资银行或商业银行，这些银行将许多抵押贷款打包，作为抵押贷款证券的抵押物；(3)随后又把这些抵押贷款支持证券卖给世界各地不知情的机构或个人。

As if these sins weren't sufficient to create an unholy mess, imaginative investment bankers sometimes concocted a second layer of sliced-up financing whose value depended on the junkier portions of primary offerings. (When Wall Street gets "innovative," watch out!) While that was going on, I described this "doubling-up" practice as requiring an investor to read tens of thousands of pages of mind-numbing prose to evaluate a single security being offered.

就好像这些恶行还不足以引发邪恶的混乱一样，一些富有想象力的投资银行，有时还在此基础上炮制出第二层融资产品，而这些金融产品的价值主要依赖于那些初次发行债券的劣后级。(当华尔街变得富有创新精神时，你一定要当心)。在这种情况下，我将这种双层结构的做法描述为，就像要求投资者读几万页令人麻木无聊的散文，然后来评估要买的这支证券。

Both the originator and the packager of these financings had no skin in the game and were driven by volume and mark-ups. Many housing borrowers joined the party as well, blatantly lying on their loan applications while mortgage originators looked the other way. Naturally, the gamiest credits generated the most profits. Smooth Wall Street salesmen garnered millions annually by manufacturing products that their customers were unable to understand. (It's also questionable as to whether the major rating agencies were capable of evaluating the more complex structures. But rate them they did.)

在这场游戏中毫无底线的抵押贷款发放人和打包抵押贷款支持证券的银行家，眼里只有钱，被不断增加的规模和上涨的价格所驱动。许多住房贷款人也加入这一行列，公然在贷款申请中撒谎。而抵押贷款发起人却视而不见。当然，风险最大的信贷产品会产生最大的回报。狡猾的华尔街销售人员，依靠向顾客推销他们完全无法理解的金融产品，每年赚取了数百万美元的收入。(同样地，主要的评级机构是否有能力评估更为复杂结构的金融产品也值得怀疑？然而他们依然给出了评级)。

Barney Frank, perhaps the most financially-savvy member of Congress during the panic, recently assessed the 2010 Dodd-Frank Act, saying, “The one major weakness that I’ve seen in the implementation was this decision by the regulators not to impose risk retention on all residential mortgages.” Today, some legislators and commentators continue to advocate a 1%-to-5% retention by the originator as a way to align its interests with that of the ultimate lender or mortgage guarantor.

Barney Frank可能是2008金融危机期间最懂金融的国会议员了。最近他在评价2010年的Dodd-Frank法案时说：我在法案实施过程中发现一个巨大缺点，那就是监管机构决定不要求所有住房抵押贷款机构实施风险自留。今天，一些立法者和评论家还在建议要让贷款发放方保留1-5%的风险，以使贷款发起方、最终贷款人和抵押贷款担保人的利益保持一致。

At Clayton, our risk retention was, and is, 100%. When we originate a mortgage we keep it (leaving aside the few that qualify for a government guarantee). When we make mistakes in granting credit, we therefore pay a price – a hefty price that dwarfs any profit we realized upon the original sale of the home. Last year we had to foreclose on 8,444 manufactured-housing mortgages at a cost to us of $157 million.

在Clayton，不管是过去还是现在，我们风险自留率都是100%。我们每发放一笔贷款，就会一直持有它(除了少数政府担保的贷款)。因此，如果我们放贷时犯了错误，那么我们就会付出代价。这个高昂的代价远远超过

房屋销售利润。去年我们取消了8444笔预制房屋抵押贷款的抵押品赎回权，为此我们共计损失了1.57亿美元。

The average loan we made in 2015 was only $59,942, small potatoes for traditional mortgage lenders, but a daunting commitment for our many lower-income borrowers. Our buyer acquires a decent home – take a look at the home we will have on display at our annual meeting – requiring monthly principal-and-interest payments that average $522.

在2015年我们每笔贷款平均金额是59942美元，对于传统抵押贷款机构来说微不足道，但对于许多低收入贷款人来说却是一个艰巨的承诺，我们的买家依靠这笔贷款获得一栋体面的房子，平均每月只需支付552美元的本息。来看看我们在年会上展出的房子吧。

Some borrowers, of course, will lose their jobs, and there will be divorces and deaths. Others will get over-extended on credit cards and mishandle their finances. We will lose money then, and our borrower will lose his down payment (though his mortgage payments during his time of occupancy may have been well under rental rates for comparable quarters). Nevertheless, despite the low FICO scores and income of our borrowers, their payment behavior during the Great Recession was *far* better than that prevailing in many mortgage pools populated by people earning multiples of our typical borrower's income.

当然了，有些贷款人可能会失业、离婚或去世。也有人会过度使用信用卡，财务状况崩溃。遇到这种情况我们将会亏钱，而我们的贷款人也会失去他们的首付款，尽管他在居住期间，按揭远低于可比租金。即便如此，尽管我们的借款人的FICO分数和收入均较低，但他们在经济危机期间的贷款偿还情况，远远好于其它同类抵押贷款的普遍状况，而这些抵押贷款人的收入水平往往是我们的贷款人的数倍。

The strong desire of our borrowers to have a home of their own is one reason we've done well with our mortgage portfolio. Equally important, we have financed much of the portfolio with floating-rate

debt or with short-term fixed-rate debt. Consequently, the incredibly low short-term rates of recent years have provided us a constantly-widening spread between our interest costs and the income we derive from our mortgage portfolio, which bears fixed rates. (Incidentally, we would have enjoyed similar margins had we simply bought long-term bonds and financed the position in some short-term manner.)

我们的贷款人强烈渴望拥有自己的房子，这是我们抵押贷款组合方面还款很好的原因之一。同时重要的是，我们用浮动利率债券或短期固定利率债券为大部分抵押贷款组合融资。因此，近年来令人难以置信的短期低利率，与我们抵押贷款组合的固定利率，为我们的利息成本和利息收入之间提供了一个不断扩大的利差。顺便说一句，如果我们仅仅购买长期债券，并以某种短期低利率的方式融资，那么我们也能得到类似的结果。(这也是导致2023年硅谷银行破产的根源。)

Normally, it is risky business to lend long at fixed rates and borrow short as we have been doing at Clayton. Over the years, some important financial institutions have gone broke doing that. At Berkshire, however, we possess a natural offset in that our businesses always maintain at least $20 billion in cash-equivalents that *earn* short-term rates. More often, our short-term investments are in the $40 billion to $60 billion range. If we have, say, $60 billion invested at 0.25% or less, a sharp move to higher short-term rates would bring benefits to us far exceeding the higher financing costs we would incur in funding Clayton's $13 billion mortgage portfolio. In banking terms, Berkshire is – and always will be – heavily asset-sensitive and will consequently benefit from rising interest rates.

通常情况下，借入短期资金并以固定利率长期借出，是风险较高的行为，就像我们在Clayton所做的那样。多年来，一些以此模式运作的重要金融巨头纷纷破产。然而，在伯克希尔，我们拥有一个自然抵消策略，因为我们的业务总是保持至少200亿美元的现金等价物，这些资金仅仅赚取短期利率回报。更多情况下，我们的短期投资规模介于400-600亿美元之间。假如我们600亿美元投资在0.25%或更低的利率的短期投资上，那么一个更高的短期利率带来的回报，将远远超过我们在克莱顿的130亿

美元抵押贷款组合所产生的融资成本。从银行业的角度看，伯克希尔对资产高度敏感，因此将受益于上升的利率。

Let me talk about one subject of which I am particularly proud, that having to do with regulation. The Great Recession caused mortgage originators, servicers and packagers to come under intense scrutiny and to be assessed many billions of dollars in fines and penalties.

现在让我谈谈一个与监管有关的令我引以为傲的话题。金融危机导致抵押贷款发起人、服务商、抵押贷款支持证券包装商受到极为严苛的审查，并被处以数十亿美元的巨额处罚。

The scrutiny has certainly extended to Clayton, whose mortgage practices have been continuously reviewed and examined in respect to such items as originations, servicing, collections, advertising, compliance, and internal controls. At the federal level, we answer to the Federal Trade Commission, the Department of Housing and Urban Development and the Consumer Financial Protection Bureau. Dozens of states regulate us as well. During the past two years, indeed, various federal and state authorities (from 25 states) examined and reviewed Clayton and its mortgages on 65 occasions. The result? Our total fines during this period were $38,200 and our refunds to customers $704,678. Furthermore, though we had to foreclose on 2.64% of our manufactured-home mortgages last year, 95.4% of our borrowers were current on their payments at yearend, as they moved toward owning a debt-free home.

这些审查当然扩大到了Clayton，其抵押贷款业务频频遭到检查，比如贷款发放、服务、收款、宣传推广、合规、内部控制等环节。在联邦政府层面，我们要接受联邦贸易委员会、住房与城市发展部、消费者金融保护局等政府部门的监管。数十个州立法律也制约着我们。事实上在过去2年里，联邦政府及25个州当局对Clayton机器抵押贷款进行了65次审查，结果如何？在此期间，我们的罚款总额为3.82万美元，退还客户704678美元。此外，在过去的一年里，尽管我们不得不取消了2.64%的预制房屋抵押品赎回权，但95.4%的借款者在年终仍在还款，因为还清贷款后，他们将拥有一套无债务的房子。

Marmon's rail fleet expanded to 133,220 units by yearend, a number significantly increased by the company's purchase of 25,085 cars from General Electric on September 30. If our fleet was connected to form a single train, the engine would be in Omaha and the caboose in Portland, Maine.

截至年底，Marmon集团的铁路车队增加到133220辆，去年9月30日，该公司从通用电气购入25085辆油罐车后其规模大幅增加。如果将我们车队链接成一列火车，车头在奥马哈，节尾将在缅因州波特兰。

At yearend, 97% of our railcars were leased, with about 15-17% of the fleet coming up for renewal each year. Though "tank cars" sound like vessels carrying crude oil, only about 7% of our fleet carries that product; chemicals and refined petroleum products are the lead items we transport. When trains roll by, look for the UTLX or Procor markings that identify our tank cars. When you spot the brand, puff out your chest; you own a portion of that car.

截至年底，我们97%的油罐车被租赁，每年约有15-17%的车辆需要重新续租。尽管这些铁路油罐车听上去像是满载原油的舰队，但实际上只有7%的车辆用于运输原油，我们承运的主要是化工产品以及精炼石油。当列车从你驶过时，请仔细寻找油罐车上的UTLX或者Procor标志。当你看到那个标志时，请挺起你的胸膛，作为股东，你拥有那辆车的一部分。

Here's the earnings recap for this sector:

下图为该板块的收益概况：

(in millions)|2015|2014|2013 |:|:|: Berkadia (our 50% share)|$ 74|$ 122|$ 80 Clayton|706|558|416 CORT|55|49|42 Marmon – Containers and Cranes|192|238|226 Marmon – Railcars|546|442|353 XTRA|172|147|125 Net financial income*|341|283|322| ||$ 2,086|$ 1,839|$ 1,564

* Excludes capital gains or losses

Investments 投资业务

Below we list our fifteen common stock investments that at yearend had the largest market value. We exclude our Kraft Heinz holding because we are part of a control group and account for it on the "equity" method.

下面我们列出了截至年末普通股投资中市值最大的15家公司。由于我们是卡夫亨氏(KraftHeinz)控股股东，所以采用"权益法"进行核算并未列入。

Shares**|Company|Percentage of Company Owned|Cost* at 12/31/15 (in millions)|Market at 12/31/15 (in millions) :||:|:|: 151,610,700|American Express Company|15.6|$ 1,287|$ 10,545 46,577,138|AT&T|0.8|1,283|1,603 7,463,157|Charter Communications, Inc.|6.6|1,202|1,367 400,000,000|The Coca-Cola Company|9.3|1,299|17,184 18,513,482|DaVita HealthCare Partners Inc.|8.8|843|1,291 22,164,450|Deere & Company|7.0|1,773|1,690 11,390,582|The Goldman Sachs Group, Inc.|2.7|654|2,053 81,033,450|International Business Machines Corp.|8.4|13,791|11,152 24,669,778|Moody's Corporation|12.6|248|2,475 55,384,926|Phillips|66|10.5|4,357|4,530 52,477,678|The Procter & Gamble Company|1.9|336|4,683*** 22,169,930|Sanofi|1.7|1,701|1,896 101,859,335|U.S. Bancorp|5.8|3,239|4,346 63,507,544|Wal-Mart Stores, Inc.|2.0|3,593|3,893 500,000,000|Wells Fargo & Company|9.8|12,730|27,180 ||Others||10,276|16,450 ||Total Common Stocks Carried at Market||$ 58,612|$ 112,338

* This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-ups or write-downs that have been required under GAAP rules.

* 这是我们的实际购买价格，也是我们的计税基础；公认会计原则的"成本"在少数情况下有所不同，因为根据公认会计原则的规定，我们必须进行注销或减记。

** Excludes shares held by pension funds of Berkshire subsidiaries.

** 不包括伯克希尔子公司养老基金持有的股份。

*** Held under contract of sale for this amount.

*** 根据销售合同持有，金额为此数。

Berkshire has one major equity position that is not included in the table: We can buy 700 million shares of Bank of America at any time prior to September 2021 for $5 billion. At yearend these shares were worth $11.8 billion. We are likely to purchase them just before expiration of our option and, if we wish, we can use our $5 billion of Bank of America 6% preferred to fund the purchase. In the meantime, it is important for you to realize that Bank of America is, in effect, our fourth largest equity investment – and one we value highly.

伯克希尔一个重要持仓并未列入上表：2021年9月之前任意时刻，我们有权以50亿美元的价格买下美国银行7亿股股票。截至去年年底，这些股票价值118亿美元。我们打算在期权到期日前再购入，如果我们愿意，还可以将美国银行50亿美元利率为6%的优先股投资作为购买资金。与此同时，各位必须认识到，实际上美国银行是我们第四大的普通股投资，也是我们十分看重的一项投资。

Productivity and Prosperity 生产力提升与社会繁荣

Earlier, I told you how our partners at Kraft Heinz root out inefficiencies, thereby increasing output per hour of employment. That kind of improvement has been the secret sauce of America's remarkable gains in living standards since the nation's founding in 1776. Unfortunately, the label of "secret" is appropriate: Too few Americans fully grasp the linkage between productivity and prosperity. To see that connection, let's look first at the country's

most dramatic example – farming – and later examine three Berkshire-specific areas.

前文我曾告诉过你，我们在卡夫亨氏的合作伙伴3G资本是如何根除低效，从而提升每小时的单位产出。美国自1776年建国以来，生产效率的提高一直是生活水平大幅改善的秘诀。不幸的是，这"秘诀"知道的人还真不多：美国很少有人能完全理解生产力与繁荣之间的关联性。要了解这种关联，我们先来看看美国最引人注目的实例：农业，然后再来看看伯克希尔的3个特殊投资领域。

In 1900, America's civilian work force numbered 28 million. Of these, 11 million, a staggering 40% of the total, worked in farming. The leading crop then, as now, was corn. About 90 million acres were devoted to its production and the yield per acre was 30 bushels, for a total output of 2.7 billion bushels annually.

1900年，美国有2800万劳动力。其中1100万人口从事农业，惊人的占40%。与现在一样，当时的主要农作物是玉米。约9千万英亩种植玉米，每英亩产量为30蒲式耳，年总产量为27亿蒲式耳(1蒲式耳=35.238升)。

Then came the tractor and one innovation after another that revolutionized such keys to farm productivity as planting, harvesting, irrigation, fertilization and seed quality. Today, we devote about 85 million acres to corn. Productivity, however, has improved yields to more than 150 bushels per acre, for an annual output of 13-14 billion bushels. Farmers have made similar gains with other products.

后来，人们发明了拖拉机以及其他各式各样的农具，使农业生产力有了革命性的进步，种植、收割、灌溉、施肥、选种等流程的效率皆大大提升。如今，美国约8500万英亩种植玉米。虽然面积并未增加，然而生产力的提高将产量提高到每英亩150蒲式耳以上，年产量为130-140亿蒲式耳。其他农作物的产量提升也不相上下。

Increased yields, though, are only half the story: The huge increases in physical output have been accompanied by a dramatic reduction in the number of farm laborers ("human input"). Today about three million people work on farms, a tiny 2% of our 158-million-person

work force. Thus, improved farming methods have allowed tens of millions of present-day workers to utilize their time and talents in other endeavors, a reallocation of human resources that enables Americans of today to enjoy huge quantities of *non-farm* goods and services they would otherwise lack.

然而，产量的提升只是故事的一部分：农作物产量的大幅增加，伴随着劳动力数量的急剧减少。如今仅有300万人口在农场劳作，仅占1.58亿劳动力总量的2%。由此可见，农业技术的进步解放了成千上万的工人，让他们得以将时间和才智投入到其他工作，人力资源的再分配使如今的美国人得以享受琳琅满目的非农商品和服务，如果不是生产力的提高，人们的生活只能停留在男耕女织时代。

It's easy to look back over the 115-year span and realize how extraordinarily beneficial agricultural innovations have been – not just for farmers but, more broadly, for our entire society. We would not have anything close to the America we now know had we stifled those improvements in productivity. (It was fortunate that horses couldn't vote.) On a day-to-day basis, however, talk of the "greater good" must have rung hollow to farm hands who lost their jobs to machines that performed routine tasks far more efficiently than humans ever could. We will examine this flip-side to productivity gains later in this section.

回顾过去的115年历史，我们意识到，农业创新是多么有益，不仅仅对农民，更广泛的说，对我们整个社会都有益。如果我们扼杀了生产力的提高，就不会有现在的美国。(幸好被淘汰的马儿们不会投票)。然而，在日常生活中，对于那些失业的农场工人们大谈科技的美好无异于对牛弹琴，因为机器运行的效率远超人类。下面我们进一步讨论生产力提高导致的失业问题。

For the moment, however, let's move on to three stories of efficiencies that have had major consequences for Berkshire subsidiaries. Similar transformations have been commonplace throughout American business.

不过，现在让我们先来看看对伯克希尔子公司效率提升产生重大影响的三个实例。这类改变在整个美国商界已经是司空见惯了。

- In 1947, shortly after the end of World War II, the American workforce totaled 44 million. About 1.35 million workers were employed in the railroad industry. The revenue ton-miles of freight moved by Class I railroads that year totaled 655 billion.

  1947年二战刚结束不久，美国劳动力总数为4400万，约135万工人供职于铁路行业。当年一级铁路货运量总计6550亿吨英里。

  By 2014, Class I railroads carried 1.85 trillion ton-miles, an increase of 182%, while employing only 187,000 workers, a reduction of 86% since 1947. (Some of this change involved passenger-related employees, but most of the workforce reduction came on the freight side.) As a result of this staggering improvement in productivity, the inflation-adjusted price for moving a ton-mile of freight has fallen by 55% since 1947, a drop saving shippers about $90 billion *annually* in current dollars.

  到了2014年，一级铁路运输量为1.85万亿吨英里，增长了182%，而雇员人数仅为18.7万，相比1947年减少了86%。(其中部分变化涉及客运人员，但大部分减少的劳动力是货运人员)。鉴于生产力的惊人提高，净通胀调整后，每吨英里的货运成本自1947年来降低了55%，这一降幅每年为托运人节省约900亿美元。

  Another startling statistic: If it took as many people now to move freight as it did in 1947, we would need well over three million railroad workers to handle present volumes. (Of course, that level of employment would raise freight charges by a lot; consequently, nothing close to today's volume would actually move.)

  再来看另一组令人震惊的数据：如果现在货运雇员规模停留在1947年的水平，我们将需要300多万的铁路工人来处理现在的货运量。(当然，如此多的人工成本将大大提高运费，货运量也很难发展到今天这般规模)。

Our own BNSF was formed in 1995 by a merger between Burlington Northern and Santa Fe. In 1996, the merged company's first full year of operation, 411 million ton-miles of freight were transported by 45,000 employees. Last year the comparable figures were 702 million ton-miles (plus 71%) and 47,000 employees (plus only 4%). That dramatic gain in productivity benefits both owners and shippers. Safety at BNSF has improved as well: Reportable injuries were 2.04 per 200,000 man-hours in 1996 and have since fallen more than 50% to 0.95.

1995年，当时Burlington Northern铁路与Santa Fe铁路合并，成立了我们的BNSF铁路公司。1996年是这家新合并公司第一个完整营运的年份，4.5万名员工完成了4.11亿吨英里的货运量。2015年货运量增长71%达到7.02亿吨英里，雇员人数仅增长2%达到4.7万人。生产力的提升不但惠及铁路公司，也惠及托运人。同时，BNSF铁路的生产安全性也得到了提升：1996年上报的因工受伤人数为2.04人/20万人工时数，而今下降了超过50%，仅为0.95人/20万人工时数。

- A bit more than a century ago, the auto was invented, and around it formed an industry that insures cars and their drivers. Initially, this business was written through traditional insurance agencies – the kind dealing in fire insurance. This agency-centric approach included high commissions and other underwriting expenses that consumed about 40¢ of the premium dollar. Strong local agencies were then in the driver's seat because they represented multiple insurers and could play one company off against another when commissions were being negotiated. Cartel-like pricing prevailed, and all involved were doing fine – except for the consumer.

  一个多世纪前，人们发明了汽车，围绕着它形成了一个为汽车及其驾驶者提供保险的行业。最初，这项业务是通过经营火灾保险的传统保险代理机构进行的。这种以代理机构为中心的运营模式，包含高额佣金和其他承销费用，这些费用约占保费的40%。当时，实力雄厚的地方代理机构处于主导地位，因为它们代理着多家保险公司，

而且在佣金谈判时，它们可以让保险公司之间进行价格竞争。因此卡特尔式的定价开始盛行，除了消费者以外，所有相关企业都表现良好。(Cartel定价是指，多个具有竞争关系的经营者为牟取超额利润，以合同、协议或其他方式，共同商定商品或服务价格，从而限制市场竞争的一种垄断联合。)

And then some American ingenuity came into play: G. J. Mecherle, a farmer from Merna, Illinois, came up with the idea of a captive sales force that would sell the insurance products of only a single company. His baby was christened State Farm Mutual. The company cut commissions and expenses – moves that permitted lower prices – and soon became a powerhouse. For many decades, State Farm has been the runaway volume leader in both auto and homeowner's insurance. Allstate, which also operated with a direct distribution model, was long the runner-up. Both State Farm and Allstate have had underwriting expenses of about 25%.

随后，一些美国人的聪明才智开始发挥作用：来自伊利诺伊州Merna市的农民G. J. Mecherle提出建立一支专属销售队伍只销售自家保险产品的想法。他的公司命名为州立农业互助保险公司(State Farm Mutual)。该公司降低了佣金和运营费用，这些措施使得保险价格得以降低，并很快成为一家强大的保险公司。几十年来，州立农业保险一直是汽车保险和房屋保险领域承保规模的领头羊。同样采用直销模式运营的好事达保险公司(Allstate)长期位居亚军。州立农业保险和好事达保险的承保费用都在25%左右。

In the early 1930s, another contender, United Services Auto Association ("USAA"), a mutual-like company, was writing auto insurance for military officers on a direct-to-the-customer basis. This marketing innovation rose from a need that military personnel had to buy insurance that would stay with them as they moved from base to base. That was business of little interest to local insurance agencies, which wanted the steady renewals that came from permanent residents.

在1930年代早期，另一个类似的竞争者联合服务汽车协会(USAA)开始直接面向客户为军官提供汽车保险。这种营销创新源于军事人员在从一个基地转移到另一个基地时必须购买保险。这是本地保险机构不感兴趣的业务，因为它们希望常居民能够稳定的续保。

The direct distribution method of USAA, as it happened, incurred lower costs than those enjoyed by State Farm and Allstate and therefore delivered an even greater bargain to customers. That made Leo and Lillian Goodwin, employees of USAA, dream of broadening the target market for its direct distribution model beyond military officers. In 1936, starting with $100,000 of capital, they incorporated Government Employees Insurance Co. (later compressing this mouthful to GEICO).

事实上，USAA的直销方式比State Farm和Allstate的承保成本更低，因此可以为客户提供更大的折扣。这使得USAA的雇员Leo和Lillian Goodwin，梦想扩大将其直销模式的目标市场扩大到军官之外。1936年他们以10万美元的资本成立了政府雇员保险公司(Government Employes Insurance Co.，后来简化成GEICO)。

Their fledgling did $238,000 of auto insurance business in 1937, its first full year. Last year GEICO did $22.6 *billion* , more than double the volume of USAA. (Though the early bird gets the worm, the second mouse gets the cheese.) GEICO's underwriting expenses in 2015 were 14.7% of premiums, with USAA being the only large company to achieve a lower percentage. (GEICO is fully as efficient as USAA but spends considerably more on advertising aimed at promoting growth.)

1937年，他们刚刚起步的公司完成了23.8万美元汽车保险收入，这是第一个完整的年份。去年GEICO完成了226亿美元，是 USAA 的两倍多。(尽管早起的鸟儿有虫吃，但第二只老鼠有奶酪吃)。2015年GEICO和USAA的承保费用占保费都为14.7%，USAA是唯一一家承保费用比率较低的大公司。(GEICO与USAA效率完全一样，但GEICO在促进增长的广告上花费更多) 。

With the price advantage GEICO's low costs allow, it's not surprising that several years ago the company seized the number two spot in auto insurance from Allstate. GEICO is also gaining ground on State Farm, though it is still far ahead of us in volume. On August 30, 2030 – my 100th birthday – I plan to announce that GEICO has taken over the top spot. Mark your calendar.

GEICO凭借低成本优势，几年前成功取代Allstate成为汽车保险第二名也就不足为奇了。尽管State Farm在保费数量上仍远远领先于GEICO，但差距已经大大缩小。在我的100岁生日也就是2030年8月30日，我计划宣布GEICO已经占据了榜首位置。记得在你的日历上做记号。

GEICO employs about 34,000 people to serve its 14 million policyholders. I can only guess at the workforce it would require to serve a similar number of policyholders under the agency system. I believe, however, that the number would be at least 60,000, a combination of what the insurer would need in direct employment and the personnel required at supporting agencies.

GEICO雇佣了大约3.4万名员工为其1400万名投保人提供服务。我猜测，在代理制度下，为相似数量的保单持有人提供服务所需要的劳动力数量，我相信这个数字至少会达到6万人，这是保险公司在直接雇佣所需要人员和支持机构所需要的人员的总和。

- In its electric utility business, our Berkshire Hathaway Energy ("BHE") operates within a changing economic model. Historically, the survival of a local electric company did not depend on its efficiency. In fact, a "sloppy" operation could do just fine financially.

  在电力公用事业领域，伯克希尔能源公司(BHE)的运营模式不断改变。从历史来看，地方电力企业的生存并不取决于其效率。事实上，一个"松散"的运营方式也能在财务上做的不错。

  That's because utilities were usually the sole supplier of a needed product and were allowed to price at a level that gave them a

prescribed return upon the capital they employed. The joke in the industry was that a utility was the only business that would automatically earn more money by redecorating the boss's office. And some CEOs ran things accordingly.

这是因为公用事业公司往往是某种刚需产品的唯一供应商，并被允许在一定水平上定价，以使其投入的资本获得规定的回报。业内有这样一个笑话：公用事业是唯一一个通过装修老板办公室就自动赚更多钱的行业。许多公用事业公司的CEO确实是按着这个套路操作的。

That's all changing. Today, society has decided that federally-subsidized wind and solar generation is in our country's long-term interest. Federal tax credits are used to implement this policy, support that makes renewables price-competitive in certain geographies. Those tax credits, or other government-mandated help for renewables, may eventually erode the economics of the incumbent utility, particularly if it is a high-cost operator. BHE's long-established emphasis on efficiency – even when the company didn't need it to attain authorized earnings – leaves us particularly competitive in today's market (and, more important, in tomorrow's as well).

但现在这一切都变了。今天，社会已经达成共识，联邦政府补贴的风力发电和太阳能发电符合我们的长远利益。联邦政府通过税款抵免来落实这一政策，以使可再生能源的价格在特定地区具有竞争力。这些可再生能源的税收抵免(或其他政策支持)，最终可能会侵蚀现有的公用事业的经济效益，尤其是那些运行成本较高的公司。尽管公司并不需要通过提高效益来获得允许的收益，但BHE一直以来都非常注重提升效率，这也使得BHE在当今市场(特别重要的是明天的市场)变得特别有竞争力。

BHE acquired its Iowa utility in 1999. In the year before, that utility employed 3,700 people and produced 19 million megawatt-hours of electricity. Now we employ 3,500 people and produce 29 million megawatt-hours. That major increase in

efficiency allowed us to operate without a rate increase for 16 years, a period during which industry rates increased 44%.

1999年，BHE收购了爱荷华公用事业公司。而前一年该公司雇佣了3700人，发电量为1900万兆瓦时。现在我们雇佣了3500名员工，发电量达到了2900兆瓦时。效率的大幅提高让我们能够在16年不提价，而同期行业平均提价了44%。

The safety record of our Iowa utility is also outstanding. It had .79 injuries per 100 employees in 2015 compared to the rate of 7.0 experienced by the previous owner in the year before we bought the operation.

我们爱荷华公用事业公司的安全记录也非常出色。2015年，员工的事故率只有0.79%，而我们接手前公司的事故率为7%。

In 2006 BHE purchased PacifiCorp, which operated primarily in Oregon and Utah. The year before our purchase PacifiCorp employed 6,750 people and produced 52.6 million megawatt-hours. Last year the numbers were 5,700 employees and 56.3 million megawatt-hours. Here, too, safety improved dramatically, with the accident-rate-per-100-employees falling from 3.4 in 2005 to .85 in 2015. In safety, BHE now ranks in the industry's top decile.

2006年，BHE收购了在俄勒冈州和犹他州运营的电力公司PacifiCorp。我们收购的前一年，该公司员工数为6750人，发电量为5260万兆瓦时。而去年，员工数为5700人，发电量为5630万兆瓦时。公司的安全性也得到显著提升，事故率从2005年的3.4%下降到2015年的0.85%。安全方面BHE可以排在行业前十。

Those outstanding performances explain why BHE is welcomed by regulators when it proposes to buy a utility in their jurisdiction. The regulators know the company will run an efficient, safe and reliable operation and also arrive with unlimited capital to fund whatever projects make sense. (BHE has never paid a dividend to Berkshire since we assumed

ownership. No investor-owned utility in America comes close to matching BHE's enthusiasm for reinvestment.)

这些杰出的表现解释了为什么BHE在提议收购某个地区的公用事业公司时，当地的监管机构会表现出如此大的欢迎。监管机构知道，我们的公司会带来高效、安全可靠的运营，同时为任何有意义的项目提供无限的资本。(自我们获得所有权以来，BHE从未向伯克希尔支付过股息。在美国，没有一家投资者拥有的公用事业公司能与BHE的再投资热情相媲美。)

The productivity gains that I've just spelled out – and countless others that have been achieved in America - have delivered awesome benefits to society. That's the reason our citizens, as a whole, have enjoyed – and will continue to enjoy – major gains in the goods and services they receive.

我刚刚详细解释的生产力的提升(以及无数其他方面的进步)为社会带来了惊人的效益。这就是为什么我们的全体公民已经享受并将继续享受他们所获得的商品和服务所带来的巨大好处。

To this thought there are offsets. First, the productivity gains achieved in recent years have largely benefitted the wealthy. Second, productivity gains frequently cause upheaval: Both capital and labor can pay a terrible price when innovation or new efficiencies upend their worlds.

对于这一点，有一些抵消成份。首先近年来生产效率的提升，在很大程度上使富人更受益。其次，生产效率的提升也常常引发动荡：当创新或更高的效率颠覆了原有世界，不管是资本家还是劳动者都可能付出巨大的代价。

We need shed no tears for the capitalists (whether they be private owners or an army of public shareholders). It's their job to take care of themselves. When large rewards can flow to investors from good decisions, these parties should not be spared the losses produced by *wrong* choices. Moreover, investors who diversify widely and simply sit tight with their holdings are certain to prosper: In America, gains

from winning investments have always *far* more than offset the losses from clunkers. (During the 20th Century, the Dow Jones Industrial Average – an index fund of sorts – soared from 66 to 11,497, with its component companies all the while paying ever-increasing dividends.)

我们不需要同情资本(不论是私人企业还是上市公司),他们的本职工作就是照顾好自己。当正确的决策为投资者带来巨额的回报,那错误的决策带来巨大的损失也就无可避免。此外,那些广泛进行多元化投资并简单呆坐不动的投资者们一定会获得成功:在美国,成功投资带来的回报远远超过失败带来的损失。(20世纪,道琼斯工业平均指数从66点飙升至11497点,其成分股企业一直在支付越来越多的股息。)

A long-employed worker faces a different equation. When innovation and the market system interact to produce efficiencies, many workers may be rendered unnecessary, their talents obsolete. Some can find decent employment elsewhere; for others, that is not an option.

但长期工作的工人却面临着一个截然不同的等式。当创新与市场体系相互作用以提升生产效率时,许多工人会因此失去价值,他们的能力会被淘汰。或许有些人能在别的地方找到体面的工作,但多数人却别无选择。

When low-cost competition drove shoe production to Asia, our once-prosperous Dexter operation folded, putting 1,600 employees in a small Maine town out of work. Many were past the point in life at which they could learn another trade. We lost our entire investment, which we could afford, but many workers lost a livelihood they could not replace. The same scenario unfolded in slow-motion at our original New England textile operation, which struggled for 20 years before expiring. Many older workers at our New Bedford plant, as a poignant example, spoke Portuguese and knew little, if any, English. They had no Plan B.

当低成本竞争将鞋业生产的中心转向亚洲,我们曾经繁荣的德克斯特(Dexter)鞋业倒闭了,导致缅因州一个小镇1600名员工失业。许多人已

经过了可以再学习另一门手艺的年纪。我们失去了我们能够负担的所有投资，但许多员工失去的却是他们赖以生存的工作。同样的场景也出现在我们原来的新英格兰纺织厂”慢性死亡”的过程中。这家纺织厂垂死挣扎了整整20年，作为一个令人心酸的例子，许多New Bedford工厂的老员工只会说葡萄牙语，几乎不会说英语但他们没有第二个工作选择。

The answer in such disruptions is not the restraining or outlawing of actions that increase productivity. Americans would not be living nearly as well as we do if we had mandated that 11 million people should forever be employed in farming.

上述这些糟糕案例的解决方案并不是限制或禁止提高生产力。如果我们强制要求1100万人从事农业工作，那么美国人的生活将永远不会像我们现在这样好。

The solution, rather, is a variety of safety nets aimed at providing a decent life for those who are willing to work but find their specific talents judged of small value because of market forces. (I personally favor a reformed and expanded Earned Income Tax Credit that would try to make sure America works for those willing to work.) The price of achieving ever-increasing prosperity for the great majority of Americans should not be penury for the unfortunate.

问题的解决方案在于建立各种保护措施，为那些愿意继续工作、但其才能却因为市场力量而贬值的人提供体面的生活。(我个人非常赞成改革和扩大劳动所得税减免，为那些愿意工作的人们提供最大的保障。)对大多数美国人来说，实现不断增长的繁荣的代价不应该是不幸者的贫穷。

Important Risks 重要的风险

We, like all public companies, are required by the SEC to annually catalog “risk factors” in our 10-K. I can’t remember, however, an instance when reading a 10-K’s “risk” section has helped me in evaluating a business. That’s not because the identified risks aren’t

real. The truly important risks, however, are usually well known. Beyond that, a 10-K's catalog of risks is seldom of aid in assessing: (1) the probability of the threatening event actually occurring; (2) the range of costs if it does occur; and (3) the timing of the possible loss. A threat that will only surface 50 years from now may be a problem for society, but it is not a *financial* problem for today's investor.

和所有的上市公司一样，美国SEC要求我们每年都要在10-K中列出"风险因素"。然而，我并不记得哪一个例子是我在阅读10-K文件中的"风险"部分时帮我评估了一项业务。这并不是因为这些已确认的风险是不真实的，而是真正重要的风险通常是众所周知的。除此之外，10-K文件中的风险因素也很少有助于评估：(1)威胁事件真正发生的概率；(2)如果发生，将付出的成本区间；(3)可能发生损失的时间。50年后才可能浮现出来的问题可能会成为社会问题，但对于今天的投资者来说，这并不是一个在财务上需要考虑的问题。

Berkshire operates in more industries than any company I know of. Each of our pursuits has its own array of possible problems and opportunities. Those are easy to list but hard to evaluate: Charlie, I and our various CEOs often differ in a very major way in our calculation of the likelihood, the timing and the cost (or benefit) that may result from these possibilities.

伯克希尔涉足的行业比我知道的其他任何公司都要多。我们的每一个兴趣都有自己的一系列可能的问题和机会。列举出来容易但是评估很难：查理、我以及我们的CEO计算这些可能的投资机会可能发生的概率、发生的时机和带来的损益时，往往有很大的区别。

Let me mention just a few examples. To begin with an obvious threat, BNSF, along with other railroads, is *certain* to lose significant coal volume over the next decade. At some point in the future – though not, in my view, for a long time – GEICO's premium volume *may* shrink because of driverless cars. This development could hurt our auto dealerships as well. Circulation of our print newspapers will continue to fall, a certainty we allowed for when purchasing them. To date, renewables have helped our utility operation but that could

change, particularly if storage capabilities for electricity materially improve. Online retailing threatens the business model of our retailers and certain of our consumer brands. These potentialities are just a few of the negative possibilities facing us – but even the most casual follower of business news has long been aware of them.

我可以举几个例子。我们从一个最显而易见的威胁开始吧：BNSF和其他铁路公司，未来十年很可能将失去大量的煤炭运输业务。而未来的某个时刻(虽然在我看来在很长一段时间内都不会)，无人驾驶可能会让GEICO保险的保单数量大规模萎缩。这种趋势也会影响到我们的汽车经销商业务。我们纸质报纸的发行量还将继续下降，这是我们在收购时就非常清楚的。目前，可再生能源对我们的公用事业业务起到了助力，但如果电力存储技术得到实质提升，那么情况将有可能改变。在线零售已经威胁到了我们的零售商和某些消费品牌的商业模式。这些都还只是我们面临的负面可能性的一小部分，但即便是对商业新闻再漫不经心的人，也早已意识到了这些负面因素。

None of these problems, however, is crucial to Berkshire's long-term well-being. When we took over the company in 1965, its risks could have been encapsulated in a single sentence: "The northern textile business in which all of our capital resides is destined for recurring losses and will eventually disappear." That development, however, was no death knell. We simply adapted. And we will continue to do so.

然而，这些问题都对伯克希尔的长远发展都起不到什么关键性的影响。1965年我们刚接手这家公司时，一句话就能概括当时的风险："我们所有的资本所在的北方纺织业务注定将持续亏损，直至消亡。"然而，这种发展趋势，并没有敲响丧钟。我们只是适应了它，未来也将如此。

Every day Berkshire managers are thinking about how they can better compete in an always-changing world. Just as vigorously, Charlie and I focus on where a steady stream of funds should be deployed. In that respect, we possess a major advantage over one-industry companies, whose options are far more limited. I firmly believe that Berkshire has the money, talent and culture to plow

through the sort of adversities I've itemized above – and many more – and to emerge with ever-greater earning power.

伯克希尔的经理人每天都在思考，他们该如何在一个不断变化的世界中更好的竞争。查理和我每天也同样都在积极关注着，哪些领域值得我们投入资本以获得源源不断地现金流。在这一方面，我们比那些只涉足一个行业的公司更有优势，毕竟他们的选择更为有限。我一直坚信，伯克希尔拥有足够的资本、人才和文化，能够克服上面我列举的种种逆境(甚至更多)，并以越来越强大的盈利能力脱颖而出。

There is, however, one clear, present and enduring danger to Berkshire against which Charlie and I are powerless. That threat to Berkshire is also the major threat our citizenry faces: a "successful" (as defined by the aggressor) cyber, biological, nuclear or chemical attack on the United States. That is a risk Berkshire shares with *all* of American business.

然而，伯克希尔面临着一个明确存在且非常持久的危险，查理和我也感到束手无策。对伯克希尔的威胁也是我们的国民所面临的主要威胁：针对美国"成功"的网络、生物、核和化学袭击。这是伯克希尔与全美所有企业共同面临的风险。

The probability of such mass destruction in any given year is likely very small. It's been more than 70 years since I delivered a Washington Post newspaper headlining the fact that the United States had dropped the first atomic bomb. Subsequently, we've had a few close calls but avoided catastrophic destruction. We can thank our government – and luck! – for this result.

在任何给定的年份，这种大规模毁灭的概率都非常小。70多年前我在《华盛顿邮报》发表了一篇文章，标题是在美国投下第一颗原子弹。随后，我们与一些灾难性的破坏擦肩而过。对于这个结果，我们得感谢于我们的政府，当然还有运气。

Nevertheless, what's a small probability in a short period approaches certainty in the longer run. (If there is only one chance in thirty of an event occurring in a given year, the likelihood of it occurring at least

once in a century is 96.6%.) The added bad news is that there will forever be people and organizations and perhaps even nations that would like to inflict maximum damage on our country. Their means of doing so have increased exponentially during my lifetime. "Innovation" has its dark side.

尽管如此，短期内的小概率事件长期来看就接近必然。(如果某一事件在某一年发生的概率为1/30，那么它在一个世纪内至少发生一次的概率是96.6%)。此外，更坏的消息是，总有个人或组织、甚至可能是国家，希望对我们的国家制造最大的伤害。在我有生之年，他们达成这一目的的能力呈指数级增长。"创新"也有其阴暗面。

There is no way for American corporations or their investors to shed this risk. If an event occurs in the U.S. that leads to mass devastation, the value of all equity investments will almost certainly be decimated.

美国公司和投资者无法摆脱这种风险。如果美国发生大规模破坏事件，所有股权投资几乎肯定会大幅缩水。

No one knows what "the day after" will look like. I think, however, that Einstein's 1949 appraisal remains apt: "I know not with what weapons World War III will be fought, but World War IV will be fought with sticks and stones."

没有人知道"后天"会是什么样子。然而，我认为，1949年爱因斯坦的这句评价依然恰当："我不知道第三次世界大战将使用什么武器，但第四次世界大战，人们的武器将是木棒和石块！"

I am writing this section because we have a proxy proposal regarding climate change to consider at this year's annual meeting. The sponsor would like us to provide a report on the dangers that this change might present to our insurance operation and explain how we are responding to these threats.

我写这一章节是因为，今年的年会上，我们有一个关于气候变化的代理提案需要考虑。发起人希望我们能提交一份报告，说明气候变化可能会

对我们的保险业务带来怎样的威胁，以及我们将如何应对这些挑战。

It seems highly likely to me that climate change poses a major problem for the planet. I say “highly likely” rather than “certain” because I have no scientific aptitude and remember well the dire predictions of most “experts” about Y2K. It would be foolish, however, for me or anyone to demand 100% proof of huge forthcoming damage to the world if that outcome seemed at all possible and if prompt action had even a small chance of thwarting the danger.

在我看来，气候变化很可能给地球带来一个严峻的问题。我之所以说”极有可能”，而不说”肯定”，是因为我没有相应的科学能力做出这个判断，并且我清楚地记得大多数”专家”对千年虫问题的可怕预言。不过，如果这一结果极有可能，如果迅速采取行动消除威胁的可能性又非常小的话，那么我或者任何人要求100%确凿的证据来证明伤害即将到来，那也是非常愚蠢的。

This issue bears a similarity to Pascal’s Wager on the Existence of God. Pascal, it may be recalled, argued that if there were only a tiny probability that God truly existed, it made sense to behave as if He did because the rewards could be infinite whereas the lack of belief risked eternal misery. Likewise, if there is only a 1% chance the planet is heading toward a truly major disaster and delay means passing a point of no return, inaction now is foolhardy. Call this Noah’s Law: If an ark may be essential for *survival* , begin building it today, no matter how cloudless the skies appear.

这个问题与关于”上帝是否存在”的Pascal赌注有相似之处。人们可能还记得，Pascal认为，如果上帝真的存在的可能性很小，那么按”上帝确实存在”行事就是有意义的，因为这么做的回报可能是无限的，但不这么做却可能带来永恒的痛苦。同样，哪怕只有1%的可能这个星球真的面临一场巨大灾难，而拖延就意味放弃任何回旋余地，那现在不作为就是愚蠢的。这就是诺亚定律：如果方舟对于生存至关重要，那么不论现在的天空有多么晴朗，都应当立即开始建造方舟。(如果上帝存

在：我信上帝，那么会受到奖赏；我不信上帝，那么会受到惩罚；如果上帝不存在，不管信不信上帝什么事情都不会发生。）

It's understandable that the sponsor of the proxy proposal believes Berkshire is especially threatened by climate change because we are a huge insurer, covering all sorts of risks. The sponsor may worry that property losses will skyrocket because of weather changes. And such worries might, in fact, be warranted if we wrote ten- or twenty-year policies at fixed prices. But insurance policies are customarily written for one year and repriced annually to reflect changing exposures. Increased possibilities of loss translate promptly into increased premiums.

代理提案的发起人认为气候变化将对伯克希尔带来巨大威胁是可以理解的，因为我们是一家庞大的保险公司，覆盖了各种类型的风险。他们或许会担心，气候变化会使财产损失概率大幅上升。事实上，如果我们以固定价格制定未来10-20年的保单，那么这种担忧是非常有必要的。但是，产险保单通常以一年为期，每年都会重新定价以反映不断变化的风险敞口。损失概率的增加，能够迅速转化为保费的增加。

Think back to 1951 when I first became enthused about GEICO. The company's average loss-per-policy was then about $30 annually. Imagine your reaction if I had predicted then that in 2015 the loss costs would increase to about $1,000 per policy. Wouldn't such skyrocketing losses prove disastrous, you might ask? Well, no.

回想1951年，我第一次对GEICO保险产生热情。当时该公司每份保单年均损失约为30美元。想象一下，如果我当时预测2015年每份保单的损失成本将达到1000美元左右，你会作何反应？你可能会问，如此飙升的损失难道不是灾难性的吗？好吧，答案是否定的。

Over the years, inflation has caused a huge increase in the cost of repairing both the cars and the humans involved in accidents. But these increased costs have been promptly matched by increased premiums. So, paradoxically, the upward march in loss costs has made insurance companies far more *valuable*. If costs had remained

unchanged, Berkshire would now own an auto insurer doing $600 million of business annually rather than one doing $23 billion.

多年来，通货膨胀导致了汽车维修和人身事故赔偿费用激增。但这些增加的成本都及时反映到了增加的保费中。因此，矛盾的是，损失成本的上升，保险公司的价值反而增加了。如果损失成本一直维持不变，伯克希尔将拥有一家每年6亿保费规模的汽车保险公司，而不是一家230亿美元庞大保费规模的保险公司。

Up to now, climate change has *not* produced more frequent nor more costly hurricanes nor other weather-related events covered by insurance. As a consequence, U.S. super-cat rates have *fallen* steadily in recent years, which is why we have backed away from that business. If super-cats become costlier and more frequent, the likely – though far from certain – effect on Berkshire's insurance business would be to make it larger and more profitable.

到目前为止，气候变化并没有带来更加频繁或损失更大的飓风，或其他保险覆盖范围的其他恶劣气候事件。因此，近年来美国的巨灾保险费率在持续下降，这也是我们放弃这一块业务的原因。如果巨灾变得更加频繁或损失更加惨重(尽管还远不能确定)，对伯克希尔保险业务的影响将是，规模更大，利润更高。

As a citizen, you may understandably find climate change keeping you up nights. As a homeowner in a low-lying area, you may wish to consider moving. But when you are thinking only as a shareholder of a major insurer, climate change should not be on your list of worries.

作为公民，气候变化让你彻夜难眠也在情理之中，如果你的房子地势较低，想要搬家也是人之常情。但单单作为一个大型保险公司的股东，气候变化不应该是你担心的事情。

The Annual Meeting 年度股东大会

Charlie and I have finally decided to enter the 21st Century. Our annual meeting this year will be webcast worldwide in its entirety. To view the meeting, simply go to https://finance.yahoo.com/brklivestream at 9 a.m. Central Daylight Time on Saturday, April 30th. The Yahoo! webcast will begin with a half hour of interviews with managers, directors and shareholders. Then, at 9:30, Charlie and I will commence answering questions.

我和查理终于决定进入21世纪了。我们今年的年会将在全世界进行网络直播。如果想观看我们这次年会，只需在美国中部时间4月30日周六上午9:00登录以下网址：https://finance.yahoo.com/brklivestream 。前半小时，网络直播将播放对经理人、董事和股东的采访，查理和我将在9:30开始回答大家的问题。

This new arrangement will serve two purposes. First, it may level off or modestly decrease attendance at the meeting. Last year's record of more than 40,000 attendees strained our capacity. In addition to quickly filling the CenturyLink Center's main arena, we packed its overflow rooms and then spilled into two large meeting rooms at the adjoining Omaha Hilton. All major hotels were sold out notwithstanding Airbnb's stepped-up presence. Airbnb was especially helpful for those visitors on limited budgets.

这项新的安排主要有两个目的。首先，它可能会适当分流一些参会人流。去年的记录是有超过40000人参与我们的年会，这已经超过了我们的承接能力。不仅是Century Link Center的主会场人满为患，毗邻的奥马哈希尔顿酒店两个大型的会议室也很快挤满了人。尽管Airbnb业务量大幅增加，但所有的大酒店都被抢订一空。预算有限的人们可以通过Airbnb订房。

Our second reason for initiating a webcast is more important. Charlie is 92, and I am 85. If we were partners with you in a small business, and were charged with running the place, you would want to look in occasionally to make sure we hadn't drifted off into la-la land.

Shareholders, in contrast, should not need to come to Omaha to monitor how we look and sound. (In making your evaluation, be kind: Allow for the fact that we didn't look that impressive when we were at our best.)

第二个让我们开始尝试网络直播的原因更为重要。查理92岁了，我也85岁了。如果我们是你在一家小企业的合伙人，负责管理这家企业，你大概会偶尔过来看看，确保我们没有梦游到虚幻之地。相比之下，股东们也不用跑到奥马哈来监督我们的表现。(还请你们在评论的时候宽容一些：请接受我们哪怕在最好的状态下也没有太大吸引力的事实。)

Viewers can also observe our life-prolonging diet. During the meeting, Charlie and I will each consume enough Coke, See's fudge and See's peanut brittle to satisfy the weekly caloric needs of an NFL lineman. Long ago we discovered a fundamental truth: There's nothing like eating carrots and broccoli when you're *really* hungry – and want to stay that way.

观众还可以借此观察到我们如此长寿的饮食习惯。会议期间，查理和我每人都要喝足可乐、吃掉好多喜诗软糖和花生糖，足够一个NFL前锋一周的热量需求。很久以前，我们就发现了一个基本的事实：你要真的饿了，没什么比得上胡萝卜和花椰菜的，而且你还想一直这么保持下去。

Shareholders planning to attend the meeting should come at 7 a.m. when the doors open at CenturyLink Center and *start shopping*. Carrie Sova will again be in charge of the festivities. She had her second child late last month, but that did not slow her down. Carrie is unflappable, ingenious and expert at bringing out the best in those who work with her. She is aided by hundreds of Berkshire employees from around the country and by our entire home office crew as well, all of them pitching in to make the weekend fun and informative for our owners.

当天Century Link中心早上7点开门，计划参加会议的股东们就可以开始购物。Carrie Sova将再次主持今年的年会。上个月底她刚刚生了第二个孩子，但这并没有让她停下。她沉着镇定、机智又非常专业，可以为大

家呈现出最好的内容。她得到了来自全国各地数百名伯克希尔员工们，以及我们办公室所有的工作人员的帮助，他们将共同为各位老板带来一个有趣充实的周末。

Last year we increased the number of hours available for shopping at the CenturyLink. Sales skyrocketed – so, naturally, we will stay with the new schedule. On Friday, April 29th you can shop between noon and 5 p.m., and on Saturday exhibits and stores will be open from 7 a.m. until 4:30 p.m.

去年我们延长了Century Link的购物时间，让我们的销量直线上涨，所以我们今年还会延续新的时间表。4月29日(周五)，您可以从中午一直逛到下午5点，周六您可以从早晨7点一直逛到下午4点半。

On Saturday morning, we will have our fifth International Newspaper Tossing Challenge. Our target will again be a Clayton Home porch, located precisely 35 feet from the throwing line. When I was a teenager – in my one brief flirtation with honest labor – I delivered about 500,000 papers. So I think I'm pretty good at this game. Challenge me! Humiliate me! Knock me down a peg! The papers will run 36 to 42 pages, and you must fold them yourself (no rubber bands allowed).

周六早晨，我们将进行第五届国际报纸投递挑战赛。目标仍是克莱顿之家的门廊，投掷线据目标大概35英尺左右。当我十几岁时，我曾经短暂做过送报纸的工作，投递了大概50万份报纸，所以我觉得自己很擅长这个游戏。向我挑战吧！让我难堪吧！打倒我吧！报纸大概有36-42页，你必须自己折叠它们(不许用橡皮筋)。

The competition begins at 7:15, when contestants will make preliminary tosses. The eight throws judged most accurate – four made by contestants 12 or under, and four made by the older set – will compete against me at 7:45. The young challengers will each receive a prize. But the older ones will have to beat me to take anything home.

比赛将在早晨7:15开始，参赛者将进行初赛，最准确的8名投掷手在7:45与我展开最终对决。有4名从12岁以下选手参赛者中选出，4名是往届选手。年轻的新选手只要晋级就会获得奖励，而老选手必须要打败我才能赢到奖品。

And be sure to check out the Clayton home itself. It can be purchased for $78,900, fully installed on land you provide. In past years, we've made many sales on the meeting day. Kevin Clayton will be on hand with his order book.

不要忘了顺便去看看克莱顿之家，您可以花7.8万买下它，我们可以将它安装到您指定的地点。在过去的几年中，我们在年会上做成了很多买卖，Kevin Clayton的手上会随时拿着订货单的。

At 8:30 a.m., a new Berkshire movie will be shown. An hour later, we will start the question-and-answer period, which (including a break for lunch at CenturyLink's stands) will last until 3:30 p.m. After a short recess, Charlie and I will convene the annual meeting at 3:45 p.m. This business session typically lasts only a half hour or so and can safely be skipped by those craving a little last-minute shopping.

早晨8点半将会上映一部新的伯克希尔电影。一个小时后会有问答环节(中午在Century Link摊位上会提供午餐)，问答环节将持续到下午3点半。在短暂的休息后，查理与我将会在3:45召开年度会议。业务环节大概会持续半小时，为了安全起见那些想要来个"最后一分钟购物"的人可以跳过这个环节。

Your venue for shopping will be the 194,300-square-foot hall that adjoins the meeting and in which products from dozens of Berkshire subsidiaries will be for sale. Say hello to the many Berkshire managers who will be captaining their exhibits. And be sure to view the terrific BNSF railroad layout that salutes all of our subsidiaries. Your children (and you!) will be enchanted with it.

您的购物场地将是一个19.43万平方英尺的大厅，毗邻会场，伯克希尔旗下的数十家子公司的产品将在这里出售。向那些为自己产品站台的伯克希尔经理们问好吧，他们将担任导购。记得看看BNSF铁路布局图，它

为了向伯克希尔所有子公司致敬而设计，您和您的孩子一定会为它着迷。

We will have a new and very special exhibit in the hall this year: a full-size model of the world's largest aircraft engine, for which Precision Castparts makes many key components. The real engines weigh about 20,000 pounds and are ten feet in diameter and 22 feet in length. The bisected model at the meeting will give you a good look at many PCC components that help power your flights.

今年我们还有一个非常特别的新展览：世界上最大飞机发动机的全尺寸模型。模型的绝大多数零件都是由Precision Castparts公司制造的。真正的发动机有2万磅重，直径10英尺，长22英尺。我们展览的这个被从中间切开的模型可以让您更好的了解为您的飞机提供动力的PCC发动机零件。

Brooks, our running-shoe company, will again have a special commemorative shoe to offer at the meeting. After you purchase a pair, wear them on Sunday at our fourth annual "Berkshire 5K," an 8 a.m. race starting at the CenturyLink. Full details for participating will be included in the Visitor's Guide that will be sent to you with your meeting credentials. Entrants in the race will find themselves running alongside many of Berkshire's managers, directors and associates. (Charlie and I, however, will sleep in; the fudge and peanut brittle take their toll.) Participation in the 5K grows every year. Help us set another record.

我们经营的Brooks跑鞋今年也会出售会议纪念款。买一双之后参加我们周日早晨8点的第四届"伯克希尔5公里"活动吧。起跑点设在Century Link，您可以在和参会入场券一起寄过去的参会指南中看到更多相关的详细信息。参加这个比赛您就会发现自己在和一堆伯克希尔的经理、管理人员、董事和合作伙伴共同前行。(不过查理和我要多睡会儿，我们吃了太多的软糖和花生脆)。这项活动的参赛者正在逐年增多，也帮我们创下了另一个记录。

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

购物区的GEICO展位是由来自我们公司分布在全国各地的顶尖顾问组成的。别忘了在展位下停下看一下报价，多数情况下GEICO会为你提供股东折扣(通常8%左右)。在我们经营的51个司法区有44个允许这个特别折扣。(补充一点：折扣不能和其他折扣同时使用，比如某个享受特别折扣的团体。)带上您现有的保单信息来看看我们的报价，您就会发现真的可以省好多钱。用省下的钱买我们的其他产品吧！

Be sure to visit the Bookworm. It will carry about 35 books and DVDs, among them a couple of new titles. Andy Kilpatrick will introduce (and be glad to sign) the latest edition of his all-encompassing coverage of Berkshire. It's 1,304 pages and weighs 9.8 pounds. (My blurb for the book: "Ridiculously skimpy.") Check out Peter Bevelin's new book as well. Peter has long been a keen observer of Berkshire.

记得去书虫书吧看看。我们将会在那里展出35本书和一些DVD，其中包括几本新书。Andy Kilpatrick将介绍他关于伯克希尔全方位报道《Of Permanent Value》的最新版本，并且很愿意签名售书。本书有1304页，重9.8磅。(我对于这本书的简介是："薄得离谱")。同时看看Peter Bevelin的新书《A Few Lessons from Sherlock Holmes》。长期以来Peter一直都是伯克希尔非常敏锐的观察员。

We will also have a new, 20-page-longer edition of Berkshire's 50-year commemorative book that at last year's meeting sold 12,000 copies. Since then, Carrie and I have uncovered additional material that we find fascinating, such as some very personal letters sent by

Grover Cleveland to Edward Butler, his friend and the then – publisher of *The Buffalo News*. Nothing from the original edition has been changed or eliminated, and the price remains $20. Charlie and I will jointly sign 100 copies that will be randomly placed among the 5,000 available for sale at the meeting.

我们也将推出一本20页的全版伯克希尔50周年纪念册。我们曾在去年的会展上卖出了12000本。那之后，Carrie和我发现了一些新的资料，我们认为它们非常吸引人的，例如一些非常私人的信件，比如Grover Cleveland寄给Edward Butler的信，EdwardButler是他的朋友，当时还是《布法罗新闻》的发行人。原版中已有的内容没有任何删除或改动，价格仍是20美元。查理和我将共同签售100本，它们将随机地放置在准备好地5000本当中，在展会上售卖。

My friend, Phil Beuth, has written *Limping on Water* , an autobiography that chronicles his life at Capital Cities Communications and tells you a lot about its leaders, Tom Murphy and Dan Burke. These two were the best managerial duo – both in *what* they accomplished and *how* they did it – that Charlie and I ever witnessed. Much of what you become in life depends on whom you choose to admire and copy. Start with Tom Murphy, and you'll never need a second exemplar.

我的朋友Phil Beuth写了一本自传《Limping on Water》，讲述他在大都会的工作生活，讲述了很多关于他的领导Tom Murphy和Dan Burke的事。不论是从取得的成就还是如何取得的过程来看，这两位都是查理和我见过的最顶尖的管理二人组。你的人生能取得怎样的成就，很大程度上取决于你所选择的崇拜和学习对象。Tom Murphy就是一个不二人选。

Finally, Jeremy Miller has written *Warren Buffett's Ground Rules* , a book that will debut at the annual meeting. Mr. Miller has done a superb job of researching and dissecting the operation of Buffett Partnership Ltd. and of explaining how Berkshire's culture has evolved from its BPL origin. If you are fascinated by investment theory and practice, you will enjoy this book.

最后，由Jeremy Miller写的《巴菲特致股东的信-基本原则篇》(Warren Buffett's Ground Rules)也将在这次年会上闪亮登场。Miller先生已经对巴菲特合伙公司做了出色的研究和剖析，并且详细的解释了伯克希尔是如何从最初的BPL发展至今的。如果你着迷于投资理论与实践，你会喜欢这本书的。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to both the meeting and other events. Airlines have sometimes jacked up prices for the Berkshire weekend. If you are coming from far away, compare the cost of flying to Kansas City vs. Omaha. The drive between the two cities is about 2.5 hours, and it may be that Kansas City can save you significant money, particularly if you had planned to rent a car in Omaha. The savings for a couple could run to $1,000 or more. Spend that money with us.

这份报告的附件材料可以告诉您如何获得年会及其他活动的所需凭证。机票有时会在伯克希尔周末前提价。如果您从很远的地方来，您可以比较飞到堪萨斯城和奥马哈的费用，两个城市之间车程为2.5小时。如果你计划在奥马哈租车的话飞到堪萨斯可能为你节省大笔资金，一对夫妇大概可以节省1000多美元。把省下的钱花在我们的产品上吧！

At Nebraska Furniture Mart, located on a 77-acre site on 72ndStreet between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. Last year in the week encompassing the meeting, the store did a record $44,239,493 of business. If you repeat that figure to a retailer, he is not going to believe you. (An average week for NFM's Omaha store – the highest-volume home furnishings store in the United States except for our new Dallas store – is about $9 million.)

在位于道奇和太平洋之间的72街，占地77英亩的内布拉斯加家具商城，我们将再次举行"伯克希尔周末"折扣价活动。在去年的年会周里，这个家具店创下了约4424万美元营业额。如果你和任何的零售商说这个数字，他们都不会相信。(内布拉斯加家具商城在奥马哈的店铺每周平均的

销售额大概900万美元，奥马哈的销售情况还是除了我们在达拉斯的新店之外最好的)。

To obtain the Berkshire discount at NFM, you must make your purchases between Tuesday, April 26th and Monday, May 2nd inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. During "Berkshire Weekend" NFM will be open from 10 a.m. to 9 p.m. Monday through Friday, 10 a.m. to 9:30 p.m. on Saturday and 10 a.m. to 8 p.m. on Sunday. From 5:30 p.m. to 8 p.m. on Saturday, NFM is hosting a picnic to which you are all invited.

要获得NFM的折扣优惠，您必须在4月26日(周二)至5月2日(周一)之间进行购买，别忘带着您的参会凭证。几家平常没有折扣活动的著名制造品牌也会参加特价活动，本着股东周末的特别精神为您破例。我们非常感谢他们的配合。在"伯克希尔周末"NFM将在工作日从上午10点营业至晚上9点，周六将从上午10点营业至晚上9点半，周日从上午10点营业至晚上8点。周六晚5点半至8点半，内布拉斯加家具商城将举办野餐活动，我们邀请您也一同参加。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 9 p.m. on Friday, April 29th. The second, the main gala, will be held on Sunday, May 1st, from 9 a.m. to 4 p.m. On Saturday, we will remain open until 6 p.m. During last year's Friday-Sunday stretch, the store wrote a sales ticket every 15 seconds that it was open.

在波仙珠宝店，我们还将举行两场只有股东可以参加的活动。第一场将于4月29日(周五)下午6点到9点举行鸡尾酒会。第二场大型售卖活动将在5月1日(周日)举行早上9点至下午4点举行。周六波仙将营业至下午6点。去年的这个周五到周日，我们的商店在营业时间每15秒就会开出一张销售单。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 25th through Saturday, May 7th. During that period, please identify yourself as a shareholder either by presenting your meeting credential or a brokerage statement showing you own our stock.

周末期间波仙珠宝将迎来大量客流。因此，为了您的方便，股东价格优惠期间定于4月25日周一到5月7日周六。在此期间，请您出示自己的参会凭据，或出示能显示您持有我们股票的经纪声明(brokerage statement)，以便确定您的股东身份。

On Sunday, in the mall outside of Borsheims, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. On the upper level, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play bridge with our shareholders on Sunday afternoon. I will join them and hope to have Ajit and Charlie there also.

周日在波仙珠宝外面的商场，来自达拉斯的杰出魔术师NormanBeck将会进行令人眼花缭乱的魔术表演。在商场上层，我们邀请到了世界顶级桥牌专家BobHamman和SharonOsberg，股东可在周日下午和他们切磋牌艺。我会加入牌局，并希望能把Ajit和查理也请过来。

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

我的朋友Ariel Hsing周日也会来到商场，接受乒乓球的挑战。我第一次见到她时才9岁，即便那会儿我也一分都赢不了她。她在2012年就已经代表美国出征过奥运会，现在是普林斯顿大学的大三学生。如果您不介

意输球的尴尬的话，可以和她切磋一下球技，活动下午1点开始。比尔·盖茨和我会率先登场，试着削减她的锐气。

Gorat's will again be open exclusively for Berkshire shareholders on Sunday, May 1st, serving from 1 p.m. until 10 p.m. To make a reservation at Gorat's, call 402-551-3733 on April 1st(*but not before*). As for my other favorite restaurant, Piccolo's, I'm sad to report it closed.

5月1日周日这一天，Gorat's餐馆将再次为伯克希尔股东独家开放，营业时间为下午1点到晚上10点。请于4月1日(请勿提前)拨打402-551-3733预定Gorat's餐厅座位。而另一家我最喜欢的餐厅Piccolo's，我很遗憾地宣布它关门了。

We will again have the same three financial journalists lead the question-and-answer period at the meeting, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, the preeminent business journalist of her time, who may be e-mailed at loomisbrk@gmail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com; and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com.

我们将再次邀请同样的三位财经记者主持大会期间的问答环节，他们会向我和查理提出股东通过电子邮件发送的问题。三名记者和他们的邮件分别是：杰出的商业记者CarolLoomis：loomisbrk@gmail.com；来自CNBC的BeckyQuick：BerkshireQuestions@cnbc.com；来自《纽约时报》的AndrewRossSorkin：arsorkin@nytimes.com。

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

每位记者会从收到的问题中，选出他们认为最有意思最重要的6个问题。几位记者告诉我，为了增加您的问题被选中的几率，您的问题要简洁，避免在最后一刻才发送出去，要和伯克希尔相关，并且一封邮件里问题数量不要超过两个。(在邮件里说明，如果您的问题被选中您是否希望透露自己的名字)。

An accompanying set of questions will be asked by three analysts who follow Berkshire. This year the insurance specialist will be Cliff Gallant of Nomura Securities. Questions that deal with our non-insurance operations will come from Jonathan Brandt of Ruane, Cunniff & Goldfarb and Gregg Warren of Morningstar. Our hope is that the analysts and journalists will ask questions that add to our owners' understanding and knowledge of their investment.

三名关注伯克希尔的分析师会提出另外一组问题。今年的保险业专家是来自野村证券的CliffGallant。与我们非保险业务相关的问题，将会由来自Ruane,Cunniff&Goldfarb公司的JonathanBrandt和晨星公司(Morningstar)的GreggWarren提出。我们希望分析师和记者提出的问题有助于增进股东们对自己投资的了解。

Neither Charlie nor I will get so much as a clue about the questions headed our way. Some will be tough, for sure, and that's the way we like it. Multi-part questions aren't allowed; we want to give as many questioners as possible a shot at us.

查理和我对于将要回答的问题并没有什么线索。当然有些问题会很刁钻，这是我们喜欢的方式。一个问句里包含多个问题是不允许的，我们想要让尽可能多的人有机会向我们提问。

All told we expect at least 54 questions, which will allow for six from each analyst and journalist and for 18 from the audience. (Last year we had 64 in total.) The questioners from the audience will be chosen by means of 11 drawings that will take place at 8:15 a.m. on the morning of the annual meeting. Each of the 11 microphones installed in the arena and main overflow room will host, so to speak, a drawing.

我们预计总共会收到至少54个问题，其中分析师和记者每人可以问6个问题，听众可以提出18个问题。(去年我们总共回答了64个问题)。听众的问题将通过11次抽签的方式选出来，抽签时间为年度会议当天早上的8:15。在大会场馆和主要分会场一共安置有11个麦克风，每个麦克风将会进行一次抽签。

While I'm on the subject of our owners' gaining knowledge, let me remind you that Charlie and I believe all shareholders should simultaneously have access to new information that Berkshire releases and, if possible, should also have adequate time to digest and analyze it before any trading takes place. That's why we try to issue financial data late on Fridays or early on Saturdays and why our annual meeting is always held on a Saturday. We do not follow the common practice of talking one-on-one with large institutional investors or analysts, treating them instead as we do all other shareholders. There is no one more important to us than the shareholder of limited means who trusts us with a substantial portion of his savings.

在我谈论让股东增加知识的同时，我也要提请大家注意，查理和我相信所有的股东都应该能够同时接收到伯克希尔发布的新信息；而且如果条件允许的话，股东应该在进行交易前用充足的时间消化和分析这些信息。正是出于这个原因，我们尽量在周五晚间或周六早间发布财报数据，年度大会也总是在周六举办。我们并不采用和大型机构投资者或分析师进行一对一的交谈的惯常做法，而是像对待所有其他股东一样对待他们。对我们来说，没有人比收入有限的股东更重要的了，因为他们基于信任把大部分积蓄托付于于我们打理。

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

处于充分的理由，我常常夸赞公司的运营经理所取得的成就，他们都是全明星级别的经理人，经营自己的业务就好像这些资产是他们家族拥有的唯一财产一样谨慎。我也相信我们的管理者心态是以股东利益为导向，就像在大型上市公司中管理一样。我们大多数经理人并不需要为钱而工作。对他们来说，打出商业"全垒打"所带来的愉悦跟收到薪水支票同样重要。

Equally important, however, are the 24 men and women who work with me at our corporate office. This group efficiently deals with a multitude of SEC and other regulatory requirements, files a 30,400-page Federal income tax return – that's up 6,000 pages from the prior year! – oversees the filing of 3,530 state tax returns, responds to countless shareholder and media inquiries, gets out the annual report, prepares for the country's largest annual meeting, coordinates the Board's activities, fact-checks this letter – and the list goes on and on.

在我们公司总部办公室工作的24名男女雇员也同样重要。他们高效地处理SEC和其它监管要求，提交了30400页联邦所得税申报表，比前一年多了6000多页！还要监管3530份州税申报表，回应无数的股东和媒体问询，发布年度报告，准备美国最大规模的企业年会，协调董事会的活动，对这封信进行事实审核……这份任务列表还可以写很长。

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

他们愉快高效处理了所有这些业务任务，让我的生活倍感轻松愉悦。他们还努力处理一些并非和伯克希尔严格相关的活动：比如，去年他们接

待了40所大学(从200所申请大学挑选出来的)派出的学生到奥马哈和我进行一天的问答活动。他们还处理我收到的各种请求，安排我的旅程，甚至午餐时还帮我买汉堡和炸薯条(当然裹满了亨氏番茄酱)。没有哪个CEO比我更舒服了；我真的感觉每天像跳着踢踏舞去上班。事实上，我的工作一年比一年更有趣。

In 2015, Berkshire's revenues increased by $16 billion. Look carefully, however, at the two pictures on the facing page. The top one is from last year's report and shows the entire Berkshire home-office crew at our Christmas lunch. Below that photo is this year's Christmas photo portraying the *same* 25 people identically positioned. In 2015, no one joined us, no one left. And the odds are good that you will see a photo of the same 25 next year.

2015年，伯克希尔的收入增长了160亿美元。然而总部没有人加入也没有人离开。明年你可能还会看到这25人的照片。

Can you imagine another very large company – we employ 361,270 people worldwide – enjoying that kind of employment stability at headquarters? At Berkshire we have hired some wonderful people – and they have stayed with us. Moreover, no one is hired unless he or she is truly needed. That's why you've never read about "restructuring" charges at Berkshire.

你能想象还有哪家超大型公司的总部(我们在全球有361270名雇员)能有这样的雇员稳定性吗？伯克希尔雇佣了许多优秀的员工，他们一直在陪伴着我们。此外，除非真正需要，否则没有人会被雇佣。这就是你从来没听说过伯克希尔要进行"重组"的原因。

On April 30th, come to Omaha – the cradle of capitalism – and meet my gang. They are the best

4月30日，来资本家的摇篮奥马哈和我的这些小伙伴碰面吧。他们是最棒的。

February 27, 2016

Warren E. Buffett

Chairman of the Board

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

2. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always "make the numbers."

原译文：在听到一些分析师大举赞扬那些总能"制造数字"达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

2016 Letter to Berkshire Shareholders

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- 中文翻译参考：芒格书院共读群友
- 中英文整合：Ponge
- 校译：Ponge

Berkshire's Performance vs. the S&P 500

Year|Annual Percentage Change in Per-Share Book Value of Berkshire|Annual Percentage Change in Per-Share Market Value of Berkshire|Annual Percentage Change in S&P 500 with Dividends Included |:|:|: 1965|23.8|49.5|10.0 1966|20.3|(3.4)|(11.7) 1967|11.0|13.3|30.9 1968|19.0|77.8|11.0 1969|16.2|19.4|(8.4) 1970|12.0|(4.6)|3.9 1971|16.4|80.5|14.6 1972|21.7|8.1|18.9 1973|4.7|(2.5)|(14.8) 1974|5.5|(48.7)|(26.4) 1975|21.9|2.5|37.2 1976|59.3|129.3|23.6 1977|31.9|46.8|(7.4) 1978|24.0|14.5|6.4 1979|35.7|102.5|18.2 1980|19.3|32.8|32.3 1981|31.4|31.8|(5.0) 1982|40.0|38.4|21.4 1983|32.3|69.0|22.4 1984|13.6|(2.7)|6.1 1985|48.2|93.7|31.6 1986|26.1|14.2|18.6 1987|19.5|4.6|5.1 1988|20.1|59.3|16.6 1989|44.4|84.6|31.7 1990|7.4|(23.1)|(3.1) 1991|39.6|35.6|30.5 1992|20.3|29.8|7.6 1993|14.3|38.9|10.1 1994|13.9|25.0|1.3 1995|43.1|57.4|37.6 1996|31.8|6.2|23.0 1997|34.1|34.9|33.4 1998|48.3|52.2|28.6 1999|0.5|(19.9)|21.0 2000|6.5|26.6|(9.1) 2001|(6.2)|6.5|(11.9) 2002|10.0|(3.8)|(22.1)

2003|21.0|15.8|28.7 2004|10.5|4.3|10.9 2005|6.4|0.8|4.9 2006|18.4|24.1|15.8 2007|11.0|28.7|5.5 2008|(9.6)|(31.8)|(37.0) 2009|19.8|2.7|26.5 2010|13.0|21.4|15.1 2011|4.6|(4.7)|2.1 2012|14.4|16.8|16.0 2013|18.2|32.7|32.4 2014|8.3|27.0|13.7 2015|6.4|(12.5)|1.4 2016|10.7|23.4|12.0 Compounded Annual Gain – 1965-2016|19.0%|20.8%|9.7% Overall Gain – 1964-2016|884,319%|1,972,595%|12,717%

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Berkshire's gain in net worth during 2016 was $27.5 billion, which increased the per-share book value of both our Class A and Class B stock by 10.7%. Over the last 52 years (that is, since present

management took over), per-share book value has grown from $19 to $172,108, a rate of 19% compounded annually.[1]

2016年伯克希尔的账面价值增长了275亿美元，A/B股每股账面价值增长10.7%(标普12%)。自现任管理层接手的52年来，每股账面价值已从19美元增至172108美元，年均复合增长率约为19%。

During the first half of those years, Berkshire's net worth was roughly equal to the number that really counts: the intrinsic value of the business. The similarity of the two figures existed then because most of our resources were deployed in marketable securities that were regularly revalued to their quoted prices (less the tax that would be incurred if they were to be sold). In Wall Street parlance, our balance sheet was then in very large part "marked to market."

在这52年里的前半段时间里，伯克希尔的账面价值大致等于企业真正重要的内在价值，之所以相近是因为我们大多数资源都部署在定期以市价重估的有价证券中(需扣除出售时将产生的税款)。按华尔街的话说，伯克希尔的资产负债表很大程度上是按市场计价的。

By the early 1990s, however, our focus was changing to the outright ownership of businesses, a shift that materially diminished the relevance of balance sheet figures. That disconnect occurred because the accounting rules (commonly referred to as "GAAP") that apply to companies we control differ in important ways from those used to value marketable securities. Specifically, the accounting for *businesses* we own requires that the carrying value of "losers" be written down when their failures become apparent. "Winners," conversely, are *never* revalued upwards.

然而到了1990年代初，我们资本配置的重点转向对其他企业的完全所有权，这一重大转变大大降低了公司内在价值和资产负债数据的相关性。之所以出现这种脱节，是因为适用于我们控股公司的GAAP会计准则，在许多重要方面不同于评估有价证券。具体来说，通常会计准则要求我们所拥有的企业，衰败时账面价值需要被减记，而胜出时账面价值却永远不会被重估。

We've experienced both outcomes: As is the case in marriage, business acquisitions often deliver surprises *after* the "I do's." I've made some dumb purchases, paying far too much for the economic goodwill of companies we acquired. That later led to goodwill write-offs and to consequent reductions in Berkshire's book value. We've also had some winners among the businesses we've purchased – a few of the winners very big – but have not written those up by a penny.

我们已经经历过两种结果:就像在婚姻中出现的情况一样,在企业合并案中,往往会在"我愿意"之后出现意料之外的结果。我做了一些十分愚蠢的收购决定,为我们所收购公司的经济商誉付出了太多。这导致了后来的商誉减值,伯克希尔的账面价值因此而减少。在我们收购的企业中,也有一些赢家,其中一些规模非常大,但这些成功企业商誉的增值,一分钱都没有反映出来。

We have no quarrel with the asymmetrical accounting that applies here. But, over time, it necessarily widens the gap between Berkshire's intrinsic value and its book value. Today, the large – and growing – unrecorded gains at our winners produce an intrinsic value for Berkshire's shares that *far* exceeds their book value. The overage is truly huge in our property/casualty insurance business and significant also in many other operations.

我们对这种不对称的会计准则并无反对。但随着时间的推移,这必然会扩大伯克希尔的内在价值和账面价值之间的差距。现在我们的赢家获得的巨额且不断增长的未记录增值,为伯克希尔创造的内在价值远远超过其账面价值。这种增值在我们的财产意外险公司中特别巨大,在许多其他业务中也是如此。

Over time, stock prices gravitate toward intrinsic value. That's what has happened at Berkshire, a fact explaining why the company's 52-year market-price gain – shown on the facing page – materially exceeds its book-value gain.

随着时间的推移，股价会趋向于内在价值，这就是在伯克希尔所发生的事情。这一事实也解释了，在过去52年的业绩记录，我们的股价的涨幅为什么会大幅超过账面价值的涨幅。

What We Hope to Accomplish 我们希望达成的目标

Charlie Munger, Berkshire's Vice Chairman and my partner, and I expect Berkshire's *normalized* earning power per share to increase every year. *Actual* earnings, of course, will sometimes decline because of periodic weakness in the U.S. economy. In addition, insurance mega-catastrophes or other industry-specific events may occasionally reduce earnings at Berkshire, even when most American businesses are doing well.

伯克希尔副董事长兼我的搭档查理·芒格，跟我预计伯克希尔的经常性(normalized)每股盈利能力每年都会增加。当然，实际收益有时会因为美国经济的周期性疲软而下降，此外，即使大多数美国企业表现良好，保险业务的特大灾难或其他行业的特定事件，也可能降低伯克希尔的收益。

It's our job, though, to over time deliver significant growth, bumpy or not. After all, as stewards of *your* capital, Berkshire directors have opted to retain all earnings. Indeed, in both 2015 and 2016 Berkshire ranked first among American businesses in the dollar volume of earnings retained, in each year reinvesting many billions of dollars more than did the runner-up. Those reinvested dollars must earn their keep.

我们的工作就是随着时间的推移，实现公司收益的大幅增长，尽管过程会起伏不定。毕竟，作为你们资本的管理人，伯克希尔董事们选择了保留全部收益。事实上，2015年和2016年，伯克希尔的留存收益在美国企业中排名第一，每年的再投资金额比第二名多出数十亿美元。这些再投资的资金必须获得适当的回报。

Some years, the gains in underlying earning power we achieve will be minor; very occasionally, the cash register will ring loud. Charlie and I have no magic plan to add earnings except to dream big and to be prepared mentally and financially to act fast when opportunities present themselves. Every decade or so, dark clouds will fill the economic skies, and they will briefly rain gold. When downpours of that sort occur, it's imperative that we rush outdoors carrying washtubs, not teaspoons. And that we will do.

在一些年份，公司潜在的盈利能力实现的收益会很小，而其他一些年份，又特别巨大。查理和我并没有大幅增加盈利能力的神奇计划，仅仅有一个远大的梦想，以及在精神上和财务上做好准备，以便在机会出现时迅速采取行动。每隔十年左右，经济环境就会周期性地出现恶化，但随后投资机会就会短暂闪现。当倾盆金雨降临时，我们必须带着澡盆而不是汤匙冲出门去。这就是我们要做的事。

I earlier described our gradual shift from a company obtaining most of its gains from investment activities to one that grows in value by owning businesses. Launching that transition, we took baby steps – making small acquisitions whose impact on Berkshire's profits was dwarfed by our gains from marketable securities. Despite that cautious approach, I made one particularly egregious error, acquiring Dexter Shoe for $434 million in 1993. Dexter's value promptly went to zero. The story gets worse: I used stock for the purchase, giving the sellers 25,203 shares of Berkshire that at yearend 2016 were worth more than $6 billion.

前些年我已经解释过，我们正从一家通过投资获得大部分收益的公司逐渐转变为一家通过拥有公司实现价值增长的公司。在启动这一转型时，我们通过一些小规模的收购迈出了一小步，这些收购对伯克希尔收益的影响与我们有价证券投资获得的收益相比，还微不足道。尽管收购采取了非常谨慎的做法，但我还是犯了一个特别严重的错误。1993年时我以4.34亿美元收购Dexter鞋业，随后这家公司的价值迅速归零。但是让情况得更加糟糕的是，我在收购时使用25203股伯克希尔的股票进行了支付，截止2016年底这些股票的价值已超过60亿美元。

That wreck was followed by three key happenings – two positive, one negative – that set us firmly on our present course. At the beginning of 1996, we acquired the half of GEICO we didn't already own, a cash transaction that changed our holding from a portfolio investment into a wholly-owned operating business. GEICO, with its almost unlimited potential, quickly became the centerpiece around which we built what I believe is now the world's premier property/casualty business.

在这次灾难收购之后，又发生了三次关键性的收购，其中两次是有利的，一次是不利的。1996年初我们收购了GEICO另一半的所有权，这是一笔全现金交易，使我们的持股从证券投资转变为全资控股经营业务。GEICO凭借其几乎无限的增长潜力，很快成为我们的核心业务，我相信现在它是世界上首屈一指的财产意外险公司。

Unfortunately, I followed the GEICO purchase by foolishly using Berkshire stock – a *boatload* of stock – to buy General Reinsurance in late 1998. After some early problems, General Re has become a fine insurance operation that we prize. It was, nevertheless, a terrible mistake on my part to issue 272,200 shares of Berkshire in buying General Re, an act that increased our outstanding shares by a whopping 21.8%. My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses).[2]

不幸的是，在收购GEICO之后，在1998年末，我愚蠢地使用伯克希尔的股票(一揽子优质企业组合)收购了通用再保险公司。在经历了早期一些问题之后，通用再保险已经成为我们所珍视的一家优秀的保险公司。尽管如此，我在收购通用再保险时发行了272,200股伯克希尔股票，这使得伯克希尔流通股大幅增加了21.8%，这是一个严重的错误。由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。[3]

Early in 2000, I atoned for that folly by buying 76% (since grown to 90%) of MidAmerican Energy, a brilliantly-managed utility business

that has delivered us many large opportunities to make profitable and socially-useful investments. The MidAmerican *cash* purchase – I was learning – firmly launched us on our present course of (1) continuing to build our insurance operation; (2) energetically acquiring large and diversified non-insurance businesses and (3) largely making our deals from internally-generated cash. (Today, I would rather prep for a colonoscopy than issue Berkshire shares.)

2000年初为了弥补自己愚蠢的收购行为，我收购了中美能源76%的股份(后增持到90%)。这是一家管理出色的公用事业公司，为我们带来了许多对社会有意义的盈利的投资机会。通过对中美能源的现金收购的学习，坚定地让我们走上了目前的道路：1、继续补强收购我们保险业务；2、积极收购大型且多元化的非保险业务业务；3、在很大程度上使用内部产生的现金来进行收购。(今天我宁愿准备做结肠镜检查，也不愿意发行伯克希尔股票)

Our portfolio of bonds and stocks, de-emphasized though it is, has continued in the post-1998 period to grow and to deliver us hefty capital gains, interest, and dividends. Those portfolio earnings have provided us major help in financing the purchase of businesses. Though unconventional, Berkshire's two-pronged approach to capital allocation gives us a real edge.

在1998年之后的时期，尽管伯克希尔债券和股票的投资组合被淡化了，但其规模继续增长，并为我们带来巨额的资本利得，以及利息和股息回报。这些投资收益为我们在收购其他企业时提供了重要的资金。尽管伯克希尔双管齐下的资本配置方式非同寻常，但却给我们带来了实实在在的优势。

Here's our financial record since 1999, when the redirection of our business began in earnest. During the 18-year period covered, Berkshire's outstanding shares grew by only 8.3%, with most of the increase occurring when we purchased BNSF. That, I'm happy to say, was one issuance of stock that made good sense.

这是我们自1999年开始认真业务调整以来财务记录。在这18年里，伯克希尔流通股仅增长了8.3%，其中大部分增长发生在我们收购BNSF铁路时。我很高兴地说，这次发行股票非常有意义。

After-Tax Earnings (in billions of dollars)

税后利润（单位：十亿美元）

Year
年份|Operations (1)
税后营业利润|Capital Gains (2)
税后资本利得 || 1999|0.67|0.89 2000|0.94|2.39 2001|(0.13)|0.92 2002|3.72|0.57 2003|5.42|2.73 2004|5.05|2.26 2005|5.00|3.53 2006|9.31|1.71 2007|9.63|3.58 2008|9.64|(4.65) 2009|7.57|0.49 2010|11.09|1.87 2011|10.78|(0.52) 2012|12.60|2.23 2013|15.14|4.34 2014|16.55|3.32 2015|17.36|6.73 2016|17.57|6.50

1. Including interest and dividends from investments, but *excluding* capital gains or losses.

2. 经营收益包含投资产生的利息和股息，但不包括资本损益；

3. In very large part, this tabulation includes only *realized* capital gains or losses. Unrealized gains and losses are also included, however, when GAAP requires that treatment.

4. 投资收益在很大程度上只包含已实现资本损益，但GAAP要求进行调整时，部分未实现的资本损益也包括在内。

Our expectation is that investment gains will continue to be substantial – though totally random as to timing – and that these will supply significant funds for business purchases. Concurrently, Berkshire's superb corps of operating CEOs will focus on increasing earnings at the individual businesses they manage, sometimes helping them to grow by making bolt-on acquisitions. By our avoiding the issuance of Berkshire stock, any improvement in earnings will translate into equivalent per-share gains.

我们的预期是，投资收益将继续大幅增长，尽管就时间而言是完全随机的，并且这些投资收益将为我们后续的企业收购提供大量的资金。与此同时，伯克希尔优秀的运营CEO团队将致力于增加他们所管理的各项业务的经营收益，有时候他们会进行补强型收购来助力增长，通过避免发行伯克希尔股票，收益的任何增长都将转化为相当比例的每股收益增长。

Our efforts to materially increase the normalized earnings of Berkshire will be aided – as they have been throughout our managerial tenure – by America's economic dynamism. One word sums up our country's achievements: miraculous. From a standing start 240 years ago – a span of time less than triple my days on earth – Americans have combined human ingenuity, a market system, a tide of talented and ambitious immigrants, and the rule of law to deliver abundance beyond any dreams of our forefathers.

我们大幅提高经营性每股收益所采取的努力将得到美国经济活力的助力，正如我们在过去整个管理期间过发生过的一样。如果要用一个词来描述我们国家取得的成就，那就是奇迹。从240年前的起点开始，美国人已经将人类的智慧、市场体系、才会横溢雄心勃勃的移民以及法治融合在一起，创造出我们先辈梦寐以求的财富。

You need not be an economist to understand how well our system has worked. Just look around you. See the 75 million owner-occupied homes, the bountiful farmland, the 260 million vehicles, the hyper-productive factories, the great medical centers, the talent-filled universities, you name it – they all represent a net gain for Americans from the barren lands, primitive structures and meager output of 1776. Starting from scratch, America has amassed wealth totaling $90 trillion.

你们不需要成为一名经济学家，就能了解我们的体系运作得多好。看看你们周围，看看这7500万套自有住房、肥沃的农田、2.6亿辆汽车、高产工厂、健全的医疗中心、人才济济的大学，它们都代表着美国人从1776年贫瘠的土地、原始社会结构和贫弱的产出中，获得的净收益。美国白手起家，已经累积了90万亿美元的财富。

It's true, of course, that American owners of homes, autos and other assets have often borrowed heavily to finance their purchases. If an owner defaults, however, his or her asset does not disappear or lose its usefulness. Rather, ownership customarily passes to an American lending institution that then disposes of it to an American buyer. Our *nation's* wealth remains intact. As Gertrude Stein put it, "Money is always there, but the pockets change."

当然，那些有车有房以及拥有其他资产的美国人们往往为了买这些资产负债累累，然而，如果资产所有者违约，这些资产并不会消失或者丧失其用途。所有权通常会转移给借贷机构，然后该机构将其转卖给其他买家。我们国家的财富仍然完好无损。正如Gertrude Stein所说：钱总在那里，只是装钱的口袋不断改变。

Above all, it's our market system – an economic traffic cop ably directing capital, brains and labor – that has created America's abundance. This system has also been the primary factor in allocating rewards. Governmental redirection, through federal, state and local taxation, has in addition determined the distribution of a significant portion of the bounty.

总之，正是我们的市场经济体系创造了美国今天的富足，它就像一个交警，巧妙引导资本、智慧、人才和劳动力的流动。这个体系还是利益分配奖励过程中的主要因素。此外，政府通过联邦、州和地方税收的重定向，决定了一大部分财富的再分配。

America has, for example, decided that those citizens in their productive years should help both the old and the young. Such forms of aid – sometimes enshrined as "entitlements" – are generally thought of as applying to the aged. But don't forget that four million American babies are born each year with an entitlement to a public education. That societal commitment, largely financed at the local level, costs about $150,000 per baby. The annual cost totals more than $600 billion, which is about 3.5% of GDP.

例如，美国已经决定，那些处于盛年的公民应该帮助年老者和年幼者。这类形式的帮助有时被称为”权利”，通常被认为适用于年老者。但是不要忘了每年出生的400万婴儿，他们有权利接受公共教育。这一社会投入大多由地方政府提供资金支持，每个婴儿大约花费15万美元。每年的总开支超过了6000亿美元，大约相当于GDP的3.5%。

However our wealth may be divided, the mind-boggling amounts you see around you belong almost exclusively to Americans. Foreigners, of course, own or have claims on a modest portion of our wealth. Those holdings, however, are of little importance to our national balance sheet: *Our* citizens own assets abroad that are roughly comparable in value.

无论我们的财富如何分配，你们所看到的令人难以置信的财富完全属于美国人。当然，外国人也拥有我们财富的一小部分。然而这一部分资产对于我们国家的资产负债表无足轻重：我们的公民拥有的海外资产价值大致相当。

Early Americans, we should emphasize, were neither smarter nor more hard working than those people who toiled century after century before them. But those venturesome pioneers crafted a system that unleashed human potential, and their successors built upon it.

我们应该强调一点，早期的美国人既不会比他们之前几个世纪辛苦劳作的人们更聪明，也不比他们更努力工作。但是这些富有冒险精神的前辈们创造出了一个能够释放人类潜能的系统，他们的后辈也在此基础上加强这个系统。

This economic creation will deliver increasing wealth to our progeny far into the future. Yes, the build-up of wealth will be interrupted for short periods from time to time. It will not , however, be stopped. I’ll repeat what I’ve both said in the past and expect to say in future years: Babies born in America today are the luckiest crop in history.

这一经济创造在未来为我们的子孙后代带来越来越多的财富。当然财富累积的过程总会时不时被短期打断。然而，它不会被阻止。我将重

复过去我已经说过的话，并且在未来也会重复说：现在在美国出生的人是历史上最幸运的一代人。

America's economic achievements have led to staggering profits for stockholders. During the 20th century the Dow-Jones Industrials advanced from 66 to 11,497, a 17,320% capital gain that was materially boosted by steadily increasing dividends. The trend continues: By yearend 2016, the index had advanced a further 72%, to 19,763.

美国的经济成就已经为股东们带来了惊人的利润。在20世纪，道琼斯工业平均指数从66点涨至11497点，实现了17320%的资本收益，其中主要得益于股息的稳定增加。这一趋势仍将持续下去。截至2016年底，该指数进一步增长了72%至19763点。

American business – and consequently a basket of stocks – is virtually certain to be worth far more in the years ahead. Innovation, productivity gains, entrepreneurial spirit and an abundance of capital will see to that. Ever-present naysayers may prosper by marketing their gloomy forecasts. But heaven help them if they act on the nonsense they peddle.

在未来几年美国企业以及一篮子股票的价值必定更高。创新、生产力提高、企业家精神和充足的资本都将确保这一点实现。无处不在的怀疑论者们可能通过宣传他们的悲观预期而发迹。但是如果他们按照他们宣传的废话行动，那么只有上帝才能帮助他们了。

Many companies, of course, will fall behind, and some will fail. Winnowing of that sort is a product of market dynamism. Moreover, the years ahead will occasionally deliver major market declines – even panics – that will affect virtually all stocks. No one can tell you when these traumas will occur – not me, not Charlie, not economists, not the media. Meg McConnell of the New York Fed aptly described the reality of panics: "We spend a lot of time looking for systemic risk; in truth, however, it tends to find us."

当然，许多公司将被甩在后面，一些公司将会倒闭。这种淘汰是市场活力的产物。而且，未来几年偶尔会发生市场大幅下跌甚至恐慌，这将影响到几乎所有股票。没人能告诉你们这些冲击将何时发生。我做不到、查理做不到，经济学家们也做不到，媒体更无能为力。纽约联储的Meg McConnell曾贴切地对这一恐慌现实进行了描述："我们花了大量时间去寻找系统性风险，然而事实上它往往先找到我们。"

During such scary periods, you should never forget two things: First, widespread fear is your *friend* as an investor, because it serves up bargain purchases. Second, *personal* fear is your enemy. It will also be unwarranted. Investors who avoid high and unnecessary costs and simply sit for an extended period with a collection of large, conservatively-financed American businesses will almost certainly do well.

在这种可怕时期中，你们应该牢记两点：首先，大范围的恐慌是投资者的朋友，因为你可以低位买入优质资产；其次，个人的恐慌是你的敌人，因为这是毫无必要的。那些避免高昂和不必要的成本，只是长期持有许多大型且财务保守的美国企业股票的投资者们，将必定获得不错的回报。

As for Berkshire, our size precludes a *brilliant* result: Prospective returns fall as assets increase. Nonetheless, Berkshire's collection of good businesses, along with the company's impregnable financial strength and owner-oriented culture, should deliver decent results. We won't be satisfied with less.

至于伯克希尔，我们的规模成为卓越业绩的巨大障碍：随着资产规模的增加，未来预期回报率将会下滑。尽管如此，伯克希尔良好的业务组合，以及公司坚不可摧的财务实力和以股东利益为导向的企业文化，应该能实现出不错的回报。我们不会满足于低回报。

Share Repurchases 股票回购

In the investment world, discussions about share repurchases often become heated. But I'd suggest that participants in this debate take a

deep breath: Assessing the desirability of repurchases isn't that complicated.

在投资界，有关股票回购的讨论往往变得很激烈。但我建议这场辩论的参与者们先深吸一口气，评估回购的必要性并没有那么复杂。

From the standpoint of exiting shareholders, repurchases are always a plus. Though the day-to-day impact of these purchases is usually minuscule, it's always better for a seller to have an additional buyer in the market.

从退出股东的角度来看，回购往往带来好处。虽然这些回购活动每天的影响通常很小，但对于卖家而言，市场上多一个买家总是更好的。

For continuing shareholders, however, repurchases only make sense if the shares are bought at a price below intrinsic value. When that rule is followed, the remaining shares experience an immediate gain in intrinsic value. Consider a simple analogy: If there are three equal partners in a business worth $3,000 and one is bought out by the partnership for $900, each of the remaining partners realizes an immediate gain of $50. If the exiting partner is paid $1,100, however, the continuing partners each suffer a loss of $50. The same math applies with corporations and their shareholders. Ergo, the question of whether a repurchase action is value-enhancing or value-destroying for continuing shareholders is entirely purchase-price dependent.

然而，对于继续持有的股东来说，只有在股价低于内在价值的时候，回购才有意义。当遵循这一规则时，剩余的股票将立即获得内在价值的提升。考虑一个简单的类比：如果一家价值3000美元的企业中有三个平等的合伙人，其中一个合伙人的股权被公司以900美元的价格回购，那么剩下的两个合伙人将立即获得50美元收益。如果退出的合伙人得到了1100美元，那么剩下的两个合伙人将分别损失50美元。同样的计算方法也同样适用于企业及其股东。因此，“回购行为对于继续持有的股东而言是价值增加还是价值破坏”，完全取决于回购价格。

It is puzzling, therefore, that corporate repurchase announcements almost never refer to a price above which repurchases will be eschewed. That certainly wouldn't be the case if a management was buying an outside business. There, price would always factor into a buy-or-pass decision.

然而令人费解的是，企业回购股票的公告几乎从未提及应该避免的回购价格。如果管理层正在收购一家外部企业，那么情况肯定不会如此。在那里，价格将总是影响买或不买的关键因素。

When CEOs or boards are buying a small part of their own company, though, they all too often seem oblivious to price. Would they behave similarly if they were managing a private company with just a few owners and were evaluating the wisdom of buying out one of them? Of course not.

然而，当CEO或董事会回购自己的公司部分股份时，他们往往无视回购的价格。如果他们管理一家只有少数股东的私企，并且评估收购其中一个股东持有的股权是否明智时，他们会有类似的行为吗？当然不会。

It is important to remember that there are two occasions in which repurchases should not take place, even if the company's shares are underpriced. One is when a business both needs all its available money to protect or expand its own operations and is also uncomfortable adding further debt. Here, the internal need for funds should take priority. This exception assumes, of course, that the business has a decent future awaiting it after the needed expenditures are made.

重要的是要记住，在两种情况下，即使公司的股价被低估，应不应该回购。一种情况是，当一家企业需要所有可用的资金来保护或扩大其运营业务，而又不愿意进一步增加更多债务时。在这种情况下，内部的资金需求应该优先考虑。当然，这一例外情况的前提假设是，在做出必要的资本开支后，企业拥有一个光明的未来。

The second exception, less common, materializes when a business acquisition (or some other investment opportunity) offers far greater

value than do the undervalued shares of the potential repurchaser. Long ago, Berkshire itself often had to choose between these alternatives. At our present size, the issue is far less likely to arise.

第二种例外情况不太常见，当收购其他业务(或其他投资机会)提供的价值，远高于回购其低估股票时。很久以前，伯克希尔经常不得不在这些方案中做出选择。以我们目前的规模，这个问题不大可能出现。

My suggestion: Before even discussing repurchases, a CEO and his or her Board should stand, join hands and in unison declare, “What is smart at one price is stupid at another.”

我的建议是，在讨论回购前，CEO和董事会应该站起来做出一致声明：在一个价格上回购是明智的，但在另一个价格上就是愚蠢的。

To recap Berkshire’s own repurchase policy: I am authorized to buy large amounts of Berkshire shares at 120% or less of book value because our Board has concluded that purchases at that level clearly bring an instant and material benefit to continuing shareholders. By our estimate, a 120%-of-book price is a significant discount to Berkshire’s intrinsic value, a spread that is appropriate because calculations of intrinsic value can’t be precise.

回顾伯克希尔自己的回购政策：我被授权以账面价值的120%或更低的价格，购买大量伯克希尔的股票。因为我们的董事会已经得出结论，按照这一价格水平回购，能够给继续持有的股东带来立即的实质性收益。我们估计，120%的账面价值相对于伯克希尔的内在价值拥有一个巨大的折扣，由于内在价值的计算不可能精确，所以这一价差是恰当的。

The authorization given me does not mean that we will “prop” our stock’s price at the 120% ratio. If that level is reached, we will instead attempt to blend a desire to make meaningful purchases at a value-creating price with a related goal of not over-influencing the market.

赋予我这一权限并不意味着，我们将以120%比率去支撑我们的股价水平。如果达到这一水平，我们将尝试把”以增值的价格进行有意义回购”这一愿望和”不过度影响市场价格”这一目标融合在一起。

To date, repurchasing our shares has proved hard to do. That may well be because we have been clear in describing our repurchase policy and thereby have signaled our view that Berkshire's intrinsic value is significantly higher than 120% of book value. If so, that's fine. Charlie and I prefer to see Berkshire shares sell in a fairly narrow range around intrinsic value, neither wishing them to sell at an unwarranted high price – it's no fun having owners who are disappointed with their purchases – nor one too low. Furthermore, our buying out "partners" at a discount is not a particularly gratifying way of making money. Still, market circumstances could create a situation in which repurchases would benefit both continuing and exiting shareholders. If so, we will be ready to act.

迄今为止,回购我们的股票被证明是很难的事情,这很可能是因为我们已经明确描述了我们的回购政策,也已经表明了我们的观点,即"伯克希尔的内在价值远高于120%的账面价值"。如果是这样,那也没关系。查理和我更愿意看到,伯克希尔的股价在一个围绕内在价值相当狭窄的范围内交易,既不希望它们以不合理的高价出售(拥有感到失望的股东并不有趣),也不希望交易的价格太低。而且,折价购买合伙人的股权也不是一种令人满意的赚钱方式。尽管如此,市场环境也可能创造出一种局面:回购既有利于继续持有的股东,也有利于退出的股东。如果是这样,我们将准备采取行动。

One final observation for this section: As the subject of repurchases has come to a boil, some people have come close to calling them un-American – characterizing them as corporate misdeeds that divert funds needed for productive endeavors. That simply isn't the case: Both American corporations and private investors are today awash in funds looking to be sensibly deployed. I'm not aware of *any* enticing project that in recent years has died for lack of capital. (Call us if you have a candidate.)

本节最后一个发现是:随着回购话题越来越热门,一些人们几乎称其为反美行为:他们将回购定性为转移生产所需资金的企业不当行为。事实并非如此,美国企业和私人投资者们拥有大量寻求合理部署的资金。这

些年我并没有看到任何诱人的项目因资金缺乏而夭折。(如果你有此类项目，请给我们打电话)。

Insurance 保险业务

Let's now look at Berkshire's various businesses, starting with our most important sector, insurance.

现在让我们看看伯克希尔各种业务，从我们最重要的部门保险业务开始。

The property/casualty ("P/C") branch of that industry has been the engine that has propelled our growth since 1967, the year we acquired National Indemnity and its sister company, National Fire & Marine, for $8.6 million. Today, National Indemnity is the largest property/casualty company in the world as measured by net worth.

自1967年我们以860万美元收购国民保险及其姊妹公司国家火灾和海事保险公司以来，保险业的财产意外险业务一直是推动我们扩张的引擎。现在按账面价值计算，国民保险公司是全世界最大的财产意外险公司。

One reason we were attracted to the P/C business was its financial characteristics: P/C insurers receive premiums upfront and pay claims later. In extreme cases, such as claims arising from exposure to asbestos, payments can stretch over many decades. This collect-now, pay-later model leaves P/C companies holding large sums – money we call "float" – that will eventually go to others. Meanwhile, insurers get to invest this float for their own benefit. Though individual policies and claims come and go, the amount of float an insurer holds usually remains fairly stable in relation to premium volume. Consequently, as our business grows, so does our float. And *how* it has grown, as the following table shows:

我们被财产意外险业务吸引的一个原因是其财务特征：财产意外险公司提前收到保费，之后再支付理赔金。在极端情况下，例如大量因接触石棉而提出的索赔，款项支付可能长达数十年。这种先收后付的模式使得保险公司持有大量流动资金，我们称之为浮存金，这些资金最终会流向投保人。与此同时，保险公司能够用浮存金为自己的利益进行投资。虽然单个保单和索赔进进出出，但保险公司持有的浮存金规模相对于保费通常维持一个相对稳定的关系。因此，随着我们业务的扩张，浮存金规模也相应增长。至于它们是如何增长的，如下图所示：

Year
年份|Float (in millions)
浮存金（单位：百万美元）|: 1970|$ 39 1980|237 1990|1,632 2000|27,871 2010|65,832 2016|91,577

We recently wrote a huge policy that increased float to more than $100 billion. Beyond that one-time boost, float at GEICO and several of our specialized operations is almost certain to grow at a good clip. National Indemnity's reinsurance division, however, is party to a number of large run-off contracts whose float is certain to drift downward.

我们最近签了一份大额保单，能够将浮存金增加到1000亿美元。除了这类一次性增加外，GEICO保险和我们的一些专业业务的浮存金几乎必定会以很快的速度增长。然而，国民保险的再保险部门是许多大额流动性合同的缔约方，这些合同的浮存金必定会下滑。

We may in time experience a decline in float. If so, the decline will be *very* gradual – at the outside no more than 3% in any year. The nature of our insurance contracts is such that we can *never* be subject to immediate or near-term demands for sums that are of significance to our cash resources. This structure is by design and is a key component in the unequaled financial strength of our insurance companies. It will *never* be compromised.

随着时间的推移，我们可能会经历浮存金规模的下滑。如果是这样的话，那么下滑将是缓慢的，任何一年的下滑都不会超过3%。我们保险合同的

性质要求，我们永远不会受到对我们的现金资源具有重要意义的即时或短期需求的影响。这种结构是经过精心设计的，是我们保险业务无与伦比的财务实力的关键组成部分。这个现金要求将永远不会妥协。

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

如果我们的保费收入超过了我们运营费用和最终损失赔付的总和，那么我们的保险业务将实现承保盈利，该利润将增加浮存金创造的投资收益。当我们赚到这样的利润时，我们将享受免费资金的使用，更好的是，我们持有这些资金获得报酬。

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

不幸的是，所有保险公司都希望实现这一令人满意的结果，这导致了激烈的竞争，甚至异常激烈，有时会导致整个财产意外险行业遭受巨大的承保亏损。实际上，这一损失就是保险行业保持其浮存金所付出的代价。但和美国其他行业的公司相比，竞争动态几乎会确保保险公司，将保持净有形资产回报率低于正常水平的惨淡记录。

This outcome is made more certain by the dramatically lower interest rates that now exist throughout the world. The investment portfolios of almost all P/C companies – though *not* those of Berkshire – are heavily concentrated in bonds. As these high-yielding legacy investments mature and are replaced by bonds yielding a pittance, earnings from float will steadily fall. For that

reason, and others as well, it's a good bet that industry results over the next ten years will fall short of those recorded in the past decade, particularly in the case of companies that specialize in reinsurance.

这一结果因现在全世界的低利率政策而变得更加确定。几乎所有财产意外险公司的投资组合都集中于债券上(不包括伯克希尔)，随着这些高收益的历史债券到期，并被收益率更低的债券所取代，浮存金的投资收益将持续减少。出于这个以及其他原因，未来十年保险行业的业绩将低于过去十年的纪录，这是毋庸置疑的事情，尤其对于那些专门从事再保险业务的公司。

Nevertheless, I very much like our own prospects. Berkshire's unrivaled financial strength allows us far more flexibility in investing than that generally available to P/C companies. The many alternatives available to us are always an advantage; occasionally, they offer us major opportunities. When others are constrained, our choices expand.

尽管如此，我还是非常看好我们自己的发展前景。伯克希尔无与伦比的财务实力使我们在投资方面相比其他保险公司更加灵活。我们拥有更多的投资选择是我们的一大优势，偶尔会提供给我们重大的机会。当其他公司受到限制时，我们的投资选择就会增加。

Moreover, our P/C companies have an excellent underwriting record. Berkshire has now operated at an underwriting profit for 14 consecutive years, our pre-tax gain for the period having totaled $28 billion. That record is no accident: Disciplined risk evaluation is the daily focus of *all* of our insurance managers, who know that while float is valuable, its benefits can be drowned by poor underwriting results. All insurers give that message lip service. At Berkshire it is a religion, Old Testament style.

此外，我们的财产意外险公司拥有卓越的承保记录。伯克希尔现在已经连续14年实现承保盈利，期间我们的税前承保收益累计达到了280亿美元。这样的业绩记录并非偶然：严格的承保记录是我们所有的保险经理们每天都关注点，他们都知道，尽管浮存金很有价值，但其优势也可能被

糟糕的承保业绩所埋没。对于承保纪律，所有的保险公司都只是嘴上说说而已。而在伯克希尔，这是一种信仰。

So how does our float affect intrinsic value? When Berkshire's *book* value is calculated, the *full* amount of our float is deducted as a *liability*, just as if we had to pay it out tomorrow and could not replenish it. But to think of float as a typical liability is a major mistake. It should instead be viewed as a revolving fund. Daily, we pay old claims and related expenses – a huge $27 billion to more than six million claimants in 2016 – and that reduces float. Just as surely, we each day write new business that will soon generate its own claims, adding to float.

那么浮存金将如何影响我们的内在价值？当我们计算伯克希尔账面价值时，浮存金的总额被作为负债减掉，就好像我们明天就要将其全部支付而无法补充一样。但将浮存金严格视作典型负债是错误的。它应该被视为一个循环基金。我们每天都要支付过去的索赔和相关费用，2016年就向600多万索赔人支付了270亿美元的巨额费用，这减少了我们的浮存金。但同样肯定的是，我们每天都在承保新的业务，收取的保费又增加了浮存金。

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

如果我们的循环浮存金没有成本且可以长期保持规模(我相信会是这样)，那么这种负债的真正价值会显著低于会计上的账面负债。因为新的业务会替代旧的索赔，因此欠下的每1美元永远都不会从公司消失，这跟持有明天就将付出而无法收回的1美元截然不同。然而根据GAAP准则这两种类型的负债被认为是完全相同的。

A partial offset to this overstated liability is a $15.5 billion “goodwill” asset that we incurred in buying our insurance companies and that is included in our book-value figure. In very large part, this goodwill represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has *no* bearing on its true value. For example, if an insurance company sustains large and prolonged underwriting losses, *any* goodwill asset carried on the books should be deemed valueless, whatever its original cost.

我们在收购保险公司时产生了155亿美元的”商誉”资产，这增加了账面价值，并部分抵消了这一被夸大的浮存金负债。很大程度上这种商誉体现了我们为保险业务获得浮存金能力所支付的价格。然而，商誉的收购成本与真实价值无关。举例来说，如果一家保险公司蒙受了长期大额的承保损失，那么无论其原始取得成本如何，账面上的任何商誉资产都应被视作是毫无价值的。

Fortunately, that does not describe Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what we would happily pay for float *of similar quality* were we to purchase an insurance operation possessing it – to be *far* in excess of its historic carrying value. Indeed, almost the entire $15.5 billion we carry for goodwill in our insurance business was already on our books in 2000 when float was $28 billion. Yet we have subsequently increased our float by $64 billion, a gain that in no way is reflected in our book value. This unrecorded asset is one reason – a huge reason – why we believe Berkshire’s intrinsic business value far exceeds its book value.

幸运的是，伯克希尔并不是这样。查理和我相信，我们保险公司商誉真正的经济价值远超其历史账面价值。如果我们收购拥有类似商誉的保险公司，我们很乐意为类似质量的浮存金支付费用。事实上，2000年我们在保险业务中为商誉支付的155亿美元几乎全部计入账面价值，当时的浮存金规模是280亿美元，然而，我们之后浮存金规模增加了640亿美元，这部分的价值丝毫没有反映到我们的账面价值上，这些未记录的资产价

值，就是我们认为伯克希尔内在商业价值远高于其账面价值的一个巨大的原因。

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

伯克希尔颇具吸引力的保险经济模式之所以存在，都是因为我们拥有一批杰出的经理人。他们经营着纪律严明的承保业务，在大多数情况下，拥有难以复制的商业模式。让我来向你们介绍几个主要业务的运营情况。

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

首先，浮存金规模最高的是由阿吉特·贾因管理的伯克希尔再保险集团。阿吉特对别人不敢兴趣或没有资本承保的风险提供保险。他的运营结合了能力、速度和果断。更重要的是，他的思维方式在保险界独一无二。然而，他从来没有将伯克希尔暴露在与我们资源不相称的风险之中。

Indeed, Berkshire is *far* more conservative in avoiding risk than most large insurers. For example, if the insurance industry should experience a $250 billion loss from some mega-catastrophe – a loss about triple anything it has ever experienced – Berkshire as a whole would likely record a large profit for the year. Our many streams of non-insurance earnings would see to that. Additionally, we would remain awash in cash and be eager to write business in an insurance market that might well be in disarray. Meanwhile, other major insurers and reinsurers would be swimming in red ink, if not facing insolvency.

事实上，伯克希尔在规避风险方面远比其他大多数大型保险公司要保守。举例来说，如果保险业因某种特大灾难而遭受2500亿美元的损失，

这一损失大约为保险行业经历过最大损失的3倍，伯克希尔作为一个整体，由于其众多的非保险收益来源，依然将实现可观的利润。此外，我们也将保持现金充沛，并渴望在一个可能陷入动荡的保险市场中寻找大量的承保机会。而其他的主要保险或再保险公司即使不面临破产，也会出现严重亏损。

When Ajit entered Berkshire's office on a Saturday in 1986, he did not have a day's experience in the insurance business. Nevertheless, Mike Goldberg, then our manager of insurance, handed him the keys to our small and struggling reinsurance business. With that move, Mike achieved sainthood: Since then, Ajit has created tens of billions of value for Berkshire shareholders. If there were ever to be another Ajit and you could swap me for him, *don't hesitate*. Make the trade!

1986年的那个周六，阿吉特走进了伯克希尔的办公室，那时的他甚至没有一点保险业方面的经验。尽管如此，时任我们的保险经理人MikeGoldberg还是让他管理再保险业务。在这种鼓励和推动下，阿吉特在保险界崭露头角，并且很快大放异彩，为伯克希尔的股东创造了数百亿美元的价值。如果有另外一个Ajit，你可以用我本人交换他，不要犹豫，马上交易！

We have another reinsurance powerhouse in General Re, managed until recently by Tad Montross. After 39 years at General Re, Tad retired in 2016. Tad was a class act in every way and we owe him a ton of thanks. Kara Raiguel, who has worked with Ajit for 16 years, is now CEO of General Re.

我们另一个再保险业务巨头是由TadMontross管理通用再保险公司。在通用再保险公司工作了39年后，Tad于2016年退休了。他在各个方面都是佼佼者，我们对他感激万分。与Ajit一起工作了16年的Kara Raiguel接任通用再保险的CEO。

At bottom, a sound insurance operation needs to adhere to four disciplines. It must (1) understand *all* exposures that might cause a policy to incur losses; (2) conservatively assess the likelihood of any exposure actually causing a loss and the probable cost if it does; (3)

set a premium that, on average, will deliver a profit after both prospective loss costs and operating expenses are covered; and (4) be willing to walk away if the appropriate premium can't be obtained.

本质上，一个稳健的保险公司需要遵守四大承保纪律，它必须：(1)理解所有可能导致保单发生损失的风险；(2)谨慎的评估风险发生的可能性及其可能造成的损失；(3)设定合理的保费。平均而言，保费在满足可能发生的损失及运营费用的总和后，将带来利润；(4)如果在无法获得合适保费的情况下愿意放手。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that is being eagerly written by their competitors. That old line, "The other guy is doing it, so we must as well," spells trouble in any business, but in none more so than insurance. Tad never listened to that nonsensical excuse for sloppy underwriting, and neither will Kara.

许多保险公司都能遵守前三条规则，却忽视了第四条。他们根本无法放弃竞争对手正在积极争取的业务。老话说："别人都这么做，我们也必须这么做"，这在许多行业都会招致麻烦，但保险行业尤为突出。Tad从来都不听那些草率荒谬的承保借口，Kara也将如此。

Finally, there is GEICO, the company that set my heart afire 66 years ago (and for which the flame still burns). GEICO is managed by Tony Nicely, who joined the company at 18 and completed 55 years of service in 2016.

最后是GEICO保险，这家公司66年前在我的心中燃起了火焰，至今仍在燃烧。该公司由Tony Nicely管理着，他18岁就加入这家公司，到2016年已有55个年头。

Tony became CEO of GEICO in 1993, and since then the company has been flying. There is *no* better manager than Tony, who brings his combination of brilliance, dedication *and* soundness to the job. (The latter quality is essential to sustained success. As Charlie says, it's great to have a manager with a 160 IQ – unless he thinks it's

180.) Like Ajit, Tony has created tens of billions of value for Berkshire.

1993年Tony成为GEICO保险的CEO，自那以后公司蓬勃发展。没有比Tony更好的经理人了，他将他的才华、奉献精神和稳健性融入工作。(后一种品质对于持续成功至关重要，正如查理所说，拥有一个智商是160的经理很不错，除非他自认为智商为180)。和Ajit一样，Tony也为伯克希尔创造了数百亿美元的价值。

On my initial visit to GEICO in 1951, I was blown away by the huge cost advantage the company enjoyed over the giants of the industry. It was clear to me that GEICO would succeed because it *deserved* to succeed. The company's annual sales were then $8 million; In 2016, GEICO did that much business every three hours of the year.

1951年当我第一次造访GEICO保险时，我就被这家公司相对于行业巨头所拥有的巨大成本优势所震撼。我很清楚GEICO将会成功，因为它理应成功。那时GEICO的年销售额是800万美元，2016年该公司每三个小时就能做这么多业务。

Auto insurance is a major expenditure for most families. Savings matter to them – and only a low-cost operation can deliver those. In fact, at least 40% of the people reading this letter can save money by insuring with GEICO. So stop reading – right now! – and go to geico.com or call 800-847-7536.

汽车保险是大多数家庭的主要开支。节约对他们来说很重要——只有低成本的运营才能实现这些目标。实际上，至少40%阅读这封信的人可以通过向GEICO保险投保来省钱。所以停止阅读，现在就访问geico.com或拨打800-847-7536咨询一下吧。

GEICO's low costs create a moat – an *enduring* one – that competitors are unable to cross. As a result, the company gobbles up market share year after year, ending 2016 with about 12% of industry volume. That's up from 2.5% in 1995, the year Berkshire acquired control of GEICO. Employment, meanwhile, grew from 8,575 to 36,085.

GEICO的成本优势创造了一条竞争对手无法逾越的护城河，所以该公司能够年复一年持续扩大市场份额。到2016年底，我们的市场份额达到12%，高于1995年我们取得控制权时的2.5%。与此同时，其员工数量也从8575人增至36085人。

GEICO's growth accelerated dramatically during the second half of 2016. Loss costs throughout the auto-insurance industry had been increasing at an unexpected pace and some competitors lost their enthusiasm for taking on new customers. GEICO's reaction to the profit squeeze, however, was to *accelerate* its new-business efforts. We like to make hay while the sun *sets* , knowing that it will surely rise again.

从2016年下半年开始，GEICO的增长显著加快。期间，整个汽车保险行业的损失成本正在以令人意想不到的速度增长，一些竞争对手因此开始失去了吸引新客户的热情。但GEICO公司对于利润空间被压缩的应对措施是加快扩大其新业务的努力。趁热打铁，把握时机。

GEICO continues on a roll as I send you this letter. When insurance prices increase, people shop more. And when they shop, GEICO wins.

在我写这封信件的时候，GEICO保险仍然保持着良好的发展势头，当保险价格开始上升时，人们就会买入更多保险，当他们购买时，GEICO最终也会成为赢家。

Have you called yet? (800-847-7536 or go to geico.com)

你打过电话咨询了吗？(800-847-7536或访问geico.com)

In addition to our three major insurance operations, we own a collection of smaller companies that primarily write commercial coverages. In aggregate, these companies are a large, growing and valuable operation that consistently delivers an underwriting profit, usually one much superior to that reported by their competitors. Over the past 14 years, this group has earned $4.7 billion from

underwriting – about 13% of its premium volume – while increasing its float from $943 million to $11.6 billion.

我们除了拥有的三大保险公司，我们还有其他一些规模较小的公司，它们主要承保商业保险。整体而言，这些公司是一个规模庞大、不断增长且价值不菲的业务。它们始终保持承保盈利，并且通常比同行报告的利润好得多。在过去14年中，该集团从承保业务赚得了47亿美元收益(约占其保费收入的13%)，同时浮存金从9.43亿美元增长到116亿美元。

Less than three years ago, we formed Berkshire Hathaway Specialty Insurance ("BHSI"), which is included in this grouping. Our first decision was to put Peter Eastwood in charge, a move that proved to be a home run: We expected significant losses in the early years while Peter built the personnel and infrastructure needed for a world-wide operation. Instead, he and his crew delivered significant underwriting profits throughout the start-up period. BHSI's volume increased 40% in 2016, reaching $1.3 billion. It's clear to me that the company is destined to become one of the world's leading P/C insurers.

不到三年前，我们成立了伯克希尔特种保险公司(BHSI)，我们也将其纳入该集团。我们第一个决定就是让Peter Eastwood去管理这个公司。事后证明，这绝对是一个英明的决定：最初我们预计公司成立前几年将在会出现重大承保亏损，因为Peter正在组建全球运营所需的人员和基础设施。相反，Peter和他的团队在整个初创期都获得了可观的承保利润。BHSI在2016年的业务量已经达到13亿美元，增长了40%。显而易见，该公司注定将成为全球一流的财产意外险公司。

Here's a recap of pre-tax underwriting earnings and float by division:

以下按业务部门划分的税前承保业绩和浮存金规模摘要：

Insurance Operations
保险部门|Underwriting Profit (in millions) 2016
2016 年承保利润（百万美元）|Underwriting Profit (in millions) 2015
2015 年承保利润（百万美元）|Yearend Float (in millions) 2016
2016 年浮存金总额（百万美元）|Yearend Float (in millions) 2015

2016 年浮存金总额（百万美元）:|:|:|:|: BH Reinsurance
伯克希尔再保险|$ 822|$ 421|$ 45,081|$ 44,108 General Re
通用再保险|190|132|17,699|18,560 GEICO
盖可保险|462|460|17,148|15,148 Other Primary
其他优先保险|657|824|11,649|9,906 ||$ 2,131|$ 1,837|$ 91,577|$ 87,722

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

伯克希尔优秀的经理人、出色的财务实力和各种受护城河保护的商业模式，在保险业中是独一无二的。这些优势组合是伯克希尔股东的巨大财富，时间只会让其更有价值。

Regulated, Capital-Intensive Businesses
受监管的资本密集型业务

Our BNSF railroad and Berkshire Hathaway Energy ("BHE"), our 90%-owned utility business, share important characteristics that distinguish them from Berkshire's other activities. Consequently, we assign them their own section in this letter and split out their combined financial statistics in our GAAP balance sheet and income statement. These two very major companies accounted for 33% of Berkshire's after-tax operating earnings last year.

我们拥有的BNSF铁路和拥有90%股份的BHE能源，与伯克希尔其他业务有着不同的重要特征。所以，我们把他们的各项财务数据从我们GAAP的负债表和收益表中分离出来，在这封信中为它们分配了独立板块单独来谈。这两家大型公司合计占伯克希尔税后收益的33%。

A key characteristic of both companies is their huge investment in very long-lived, regulated assets, with these partially funded by large amounts of long-term debt that is *not* guaranteed by Berkshire. Our credit is in fact not needed because each company has earning power that even under terrible economic conditions would far exceed its interest requirements. Last year, for example, in a disappointing year for railroads, BNSF's interest coverage was more than 6:1. (Our definition of coverage is the ratio of earnings before interest and taxes to interest, *not* EBITDA/interest, a commonly-used measure we view as seriously flawed.)

这两家公司的一个关键特征是，对非常长期的、受监管的资产进行了巨额投资。这些资产部分资金来自伯克希尔不提供担保的大额长期债务。事实上这些资产并不需要我们的信贷支持，因为每家公司都有盈利能力，即使在经济状况恶化时，也远超其利息支付需求。比如，去年在铁路行业令人失望的一年里，BNSF的利息覆盖倍数超过了6:1(我们对利息覆盖倍数的定义是息税前利润/利息，而不是息税折旧摊销前利润/利息，尽管后者被普遍使用，但我们觉得存在严重缺陷)。

At BHE, meanwhile, two factors ensure the company's ability to service its debt under all circumstances. The first is common to all utilities: recession-resistant earnings, which result from these companies offering an essential service for which demand is remarkably steady. The second is enjoyed by few other utilities: an ever-widening diversity of earnings streams, which shield BHE from being seriously harmed by any single regulatory body. These many sources of profit, supplemented by the inherent advantage of the company being owned by a strong parent, have allowed BHE and its utility subsidiaries to significantly lower their cost of debt. That economic fact benefits both us *and* our customers.

与此同时，有两个因素保证BHE能源能在任何情况下都有能力偿付债务。第一个是所有公共事业的共同点：抗经济衰退的盈利能力，这来自于这些公司独家提供社会基础服务的结果，所以需求非常稳定。第二个只有少数几个公共事业公司享有的特定优势，即不断扩大的多元化的收益来源，使BHE免受任何单一监管机构的伤害。这些多元化的收益来源，

加上强大母公司的固有优势，让BHE及其公共事业子公司能够大幅度降低债务成本。这一经济因素对我们和我们的客户都有利。

All told, BHE and BNSF invested $8.9 billion in plant and equipment last year, a massive commitment to their segments of America's infrastructure. We relish making such investments as long as they promise reasonable returns – and, on that front, we put a large amount of trust in future regulation.

总的来说，BHE能源和BNSF铁路去年在工厂和设备方面投资了89亿美元，这是对美国的基础设施关键组成部分做出的重大贡献。只要它们能够承诺合理的回报，我们很愿意进行此类投资。在这方面，我们对未来的监管有绝对的信心。

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

我们的这种自信心是合理的，不仅因为我们过去的经验，还有我们对社会清晰的认识，即社会永远需要在交通和能源方面进行大规模投资。以确保资金持续流向重大项目的方式对待资本提供者，符合各地政府的自身利益。同时以获得监管机构及其所代表的民众信任的方式开展业务，也符合我们自身利益。

Low prices are a powerful way to keep these constituencies happy. In Iowa, BHE's average retail rate is 7.1¢ per KWH. Alliant, the other major electric utility in the state, averages 9.9¢. Here are the comparable industry figures for adjacent states: Nebraska 9.0¢, Missouri 9.5¢, Illinois 9.2¢, Minnesota 10.0¢. The national average is 10.3¢. We have promised Iowans that our base rates will not increase until 2029 *at the earliest*. Our rock-bottom prices add up to real money for paycheck-strapped customers.

低廉的价格是让这些支持者们满意的有力方式。在爱荷华州，BHE能源的平均零售价是7.1美分/千瓦时，该州的另一家主要电力公司Alliant的均价是9.9美分。这里有一些来自附近州的行业可比数据：内布拉斯加州9美分、密苏尔州9.5美分、伊利诺伊州9.2美分、明尼苏达州10美分。全美的平均价格大概是10.3美分。我们已经向爱荷华州承诺，最早要到2029年我们的基本费率才会上涨。我们最低的价格为那些工薪阶层的客户节省了真金白银。

At BNSF, price comparisons between major railroads are far more difficult to make because of significant differences in both their mix of cargo and the average distance the load is carried. To supply a *very* crude measure, however, our revenue per ton-mile was 3¢ last year, while shipping costs for customers of the other four major U.S.-based railroads ranged from 4¢ to 5¢.

对于BNSF铁路而言，主要的铁路公司之间价格比较则要困难得多，因为他们在货物组合和平均运输里程上都存在着巨大的差异。然而，为了提供一个粗略的衡量标准，去年我们收费略低于3美分/吨英里，然而其他四大铁路公司的客户平均运输成本从4美分到5美分不等。

Both BHE and BNSF have been leaders in pursuing planet-friendly technology. In wind generation, no state comes close to rivaling Iowa, where last year the megawatt-hours we generated from wind equaled 55% of all megawatt-hours sold to our Iowa retail customers. New wind projects that are underway will take that figure to 89% by 2020.

BHE能源和BNSF铁路已经成为美国追求环保型技术的领头羊。在风力发电方面，没有一个州能够跟爱荷华州相比，去年我们在那里生产的风电兆瓦数相当销售给零售客户所有兆瓦数的55%。到2020年，正在进行的风电项目将会使这个比例达到89%。

Bargain-basement electric rates carry second-order benefits with them. Iowa has attracted large high-tech installations, both because of its low prices for electricity (which data centers use in huge quantities) and because most tech CEOs are enthusiastic about using

renewable energy. When it comes to wind energy, Iowa is the Saudi Arabia of America.

此外，低廉的电价带来了二级好处。目前，爱荷华州已经吸引了大量高科技设施前来。一方面是因为其低廉的电价非常有吸引力(数据中心使用大量电力)；另一方面是因为，很多高科技企业的CEO热衷于使用可再生能源。谈及风能资源，爱荷华州可以被称作是美国的沙特阿拉伯。

BNSF, like other Class I railroads, uses only a single gallon of diesel fuel to move a ton of freight almost 500 miles. Those economics make railroads four times as fuel-efficient as trucks! Furthermore, railroads alleviate highway congestion – and the taxpayer-funded maintenance expenditures that come with heavier traffic – in a major way.

BNSF铁路和其他一级铁路公司一样，仅仅用一加仑柴油就可以运输一吨货物近500英里。这些经济效益使得铁路的燃油效率是卡车的4倍！而且，铁路运输很大程度上减少了公路拥堵情况，以及严重拥堵所带来的纳税人出资的巨大维护开销。

All told, BHE and BNSF own assets that are of major importance to our country as well as to shareholders of Berkshire. Here are the key financial figures for both:

总之，无论对于美国，还是对伯克希尔的股东们，BHE能源和BNSF铁路所拥有的资产具有非常重大的意义。以下是两家公司的关键财务数据：

BNSF|Earnings (in millions) 2016| Earnings (in millions) 2015| Earnings (in millions) 2014 :|:|:|: Revenues|$ 19,829|$ 21,967|$ 23,239 Operating expenses|13,144|14,264|16,237 Operating earnings before interest and taxes|6,685|7,703|7,002 Interest (net)|992|928|833 Income taxes|2,124|2,527|2,300 Net earnings|$ 3,569|$ 4,248|$ 3,869

Berkshire Hathaway Energy (90% owned)|Earnings (in millions) 2016| Earnings (in millions) 2015| Earnings (in millions) 2014 :|:|:|:

U.K. utilities|$ 367|$ 460|$ 527 Iowa utility|392|292|270 Nevada utilities|559|586|549 PacifiCorp (primarily Oregon and Utah)|1,105|1,026|1,010 Gas pipelines (Northern Natural and Kern River)|413|401|379 Canadian transmission utility|147|170|16 Renewable projects|157|175|194 HomeServices|225|191|139 Other (net)|73|49|54 Operating earnings before corporate interest and taxes|3,438|3,350|3,138 Interest|465|499|427 Income taxes|431|481|616 Net earnings|$ 2,542|$ 2,370|$ 2,095 Earnings applicable to Berkshire|$ 2,287|$ 2,132|$ 1,882

HomeServices may appear out of place in the above table. But it came with our purchase of MidAmerican (now BHE) in 1999 – and we are lucky that it did.

上表中出现的家庭服务公司(HomeServices)可能有些不适当。但这家公司是在1999年跟随我们收购的中美能源(现在的BHE)而来，我们非常幸运的买到了它。

HomeServices owns 38 realty companies with more than 29,000 agents who operate in 28 states. Last year it purchased four realtors, including Houlihan Lawrence, the leader in New York's Westchester County (in a transaction that closed shortly after yearend).

目前，家庭服务公司在美国28个州拥有38家经纪公司，超过2.9万名经纪人。去年，该公司收购了4家房产经纪商，其中就包括纽约Westchester地区的龙头房产公司Houlihan Lawrence(这项收购交易刚刚在年底时完成)。

In real estate parlance, representing either a buyer or a seller is called a "side," with the representation of both counting as two sides. Last year, our *owned* realtors participated in 244,000 sides, totaling $86 billion in volume.

在房地产术语中，买方或者卖方被称作是"一方"，双方的代理被称作是"两方"。去年，我们自营的房地产经纪人参与了24.4万人次交易，总的交易额为860亿美元。

HomeServices also *franchises* many operations throughout the country that use our name. We like both aspects of the real estate business and expect to acquire many realtors and franchisees during the next decade.

家庭服务公司的全美各地拥有许多允许使用我们品牌的特许经纪商。我们对房地产行业的方方面面都感到非常满意。预期在未来十年时间里，该公司将会收购更多的房地产经纪商和特许加盟商。

Manufacturing, Service and Retailing Operations 制造、服务和零售业务

Our manufacturing, service and retailing operations sell products ranging from lollipops to jet airplanes. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

我们的制造、服务和零售业务生产销售从棒棒糖到喷气式飞机各种各样的产品。不过让我们先来看一看整个业务板块的资产负债表和利润表。

Balance Sheet 12/31/16 (in millions)

Assets|Amount|Liabilities and Equity|Amount :|:|:|: Cash and equivalents|$ 8,073|Notes payable|$ 2,054 Accounts and notes receivable|11,183|Other current liabilities|12,464 Inventory|15,727|Total current liabilities|14,518 Other current assets|1,039 Total current assets|36,022 |||Deferred taxes|12,044 Goodwill and other intangibles|71,473|Term debt and other liabilities|10,943 Fixed assets|18,915|Non-controlling interests|579 Other assets|3,183|Berkshire equity|91,509 ||$ 129,593||$ 129,593

Earnings Statement

(in millions)|2016|2015|2014 :|:|:|: Revenues|$ 120,059|$ 107,825|$ 97,689 Operating expenses|111,383|100,607|90,788 Interest expense|214|103|109 Pre-tax earnings|8,462|7,115|6,792

Income taxes and non-controlling interests|2,831|2,432|2,324 Net earnings|$ 5,631|$ 4,683|$ 4,468

Included in this financial summary are 44 businesses that report directly to headquarters. But some of these companies, in turn, have many individual operations under their umbrella. For example, Marmon has 175 separate business units, serving widely disparate markets, and Berkshire Hathaway Automotive owns 83 dealerships, operating in nine states.

表中包括44家向总部直接汇报业务的企业。但其中部分企业旗下又包含许多独立业务。例如Marmon公司旗下拥有175家独立运行的业务子公司，向很多不同的市场提供服务，而伯克希尔汽车销售公司(BHA)在美国拥有83家经销商，业务覆盖美国9个州。

This collection of businesses is truly a motley crew. Some operations, measured by earnings on unleveraged net *tangible* assets, enjoy terrific returns that, in a couple of instances, exceed 100%. Most are solid businesses generating good returns in the area of 12% to 20%.

上这个企业集群真是五花八门。以未杠杆化的净有形资产回报率衡量，部分业务的回报率极高，少数情况下超过了100%，大多数是稳健的企业，回报率介于12-20%之间。

A few, however – these are serious blunders I made in my job of capital allocation – produce very poor returns. In most cases, I was wrong when I originally sized up the economic characteristics of these companies or the industries in which they operate, and we are now paying the price for my misjudgments. In a couple of instances, I stumbled in assessing either the fidelity or ability of incumbent managers or ones I later put in place. I will commit more errors; you can count on that. Fortunately, Charlie – never bashful – is around to say “no” to my worst ideas.

不过，有少数几家公司的回报率非常低，这是我在资本配置时犯的严重错误。在多数情况下，当时我对公司或其所在行业的经济动态的评估是错误的。我们正在为我的误判付出代价。有时候，我在评估现任或继任经

理人的忠诚度和能力方面犯了错误。可以肯定的是，我将来还会犯更多错误。幸运的是，查理从不会碍于面子，他会对我最糟糕的想法直接说”NO”。

Viewed as a single entity, the companies in the manufacturing, service and retailing group are an excellent business. They employed an average of $24 billion of net tangible assets during 2016 and, despite their holding large quantities of excess cash and carrying very little debt, earned 24% after-tax on that capital.

作为一个整体来，这些制造、服务和零售业务企业是一家非常优秀的企业。2016年，它们占用的净有形资产平均为240亿美元，尽管持有大量超额现金且几乎没有债务，但其投入资本税后回报率为24%。

Of course, a business with terrific economics can be a bad investment if it is bought at too high a price. We have paid substantial premiums to net tangible assets for most of our businesses, a cost that is reflected in the large figure we show on our balance sheet for goodwill and other intangibles. Overall, however, we are getting a decent return on the capital we have deployed in this sector. Absent a recession, earnings from the group will likely grow in 2017, in part because Duracell and Precision Castparts (both bought in 2016) will for the first time contribute a full year’s earnings to this group. Additionally, Duracell incurred significant transitional costs in 2016 that will not recur.

当然，如果是以过高的价格买入经济效益极佳的企业，它也可能是笔糟糕投资。我们已经为大多数业务所拥有的净有形资产支付了大量的溢价，其成本反映在我们报告的庞大的商誉和其它无形资产数字上。但总的来说，我们在该行业部署的资本为我们带来了可观的回报。如果在2017年没有经济衰退，该业务集团的收益可能会实现增长，部分原因是2016年完成收购的金霸王(Duracell)和精密机件(PrecisionCastparts)公司将首次为该集团贡献全年收益。此外，2016年Duracell曾经发生高额转型成本，本年度将不会再次发生。

We have far too many companies in this group to comment on them individually. Moreover, their competitors – both current and potential – read this report. In a few of our businesses, we might be disadvantaged if outsiders knew our numbers. Therefore, in certain of our operations that are not of a size material to an evaluation of Berkshire, we only disclose what is required. You can nevertheless find a good bit of detail about many of our operations on pages 90 - 94. Be aware, though, that it's the growth of the Berkshire forest that counts. It would be foolish to focus over-intently on any single tree.

该业务集团有太多的公司，我们无法一一单独评论，而且它们(现有和潜在)的竞争对手都会阅读这份报告。在我们一些业务上，如果其他人知道某些数字，我们可能处于不利地位。因此那些对伯克希尔的价值没有实质性影响的业务，我们只披露需要披露的内容。你可以在完整报告中找到我们业务运营的大量细节。但要知道，真正重要的是整个伯克希尔森林的增长，把注意力过度集中于任何一棵树上都是非常愚蠢的。

For several years I have told you that the income and expense data shown in this section does not conform to GAAP. I have explained that this divergence occurs primarily because of GAAP-ordered rules regarding purchase-accounting adjustments that require the full amortization of certain intangibles over periods averaging about 19 years. In our opinion, most of those amortization "expenses" are not truly an economic cost. Our goal in diverging from GAAP in this section is to present the figures to you in a manner reflecting the way in which Charlie and I view and analyze them.

几年以来我一直告诉你，本节列示的收入和支出数据并不符合GAAP会计准则。我已经解释过，出现这种差异的主要原因是因为GAAP准则关于购买法会计调整的规定，要求在平均19年内全额摊销某些无形资产。但在我们看来，大多数摊销"费用"并不是真正的经济成本。我们在本节中以非GAAP准则的方式向你展示这些数据，这也是查理和我看待和分析这些数据的方式。

On page 54 we itemize $15.4 billion of intangibles that are yet to be amortized by annual charges to earnings. (More intangibles to be amortized will be created as we make new acquisitions.) On that page, we show that the 2016 amortization charge to GAAP earnings was $1.5 billion, up $384 million from 2015. My judgment is that about 20% of the 2016 charge is a “real” cost.

在年报中我们详细列出了总额为154美元尚未摊销的无形资产。随着新的收购的进行，将产生更多待摊销无形资产。2016年扣除摊销费用后按GAAP准则计算的税前收益为15亿美元，比2015年增加3.84亿美元。我个人的判断是，2016年的摊销费用有20%是”真实”的成本。

Eventually amortization charges fully write off the related asset. When that happens – most often at the 15-year mark – the GAAP earnings we report will increase without any true improvement in the underlying economics of Berkshire’s business. (My gift to my successor.)

最终，摊销费用将完全冲销相关资产。当这种情况发生时(通常需要15年左右)，我们报告的按GAAP准则计算的税前收益将会增加，但伯克希尔业务的基本经济状况并不会出现任何实质性的改善，这是我留给继任者的礼物。

Now that I’ve described a GAAP expense that I believe to be overstated, let me move on to a less pleasant distortion produced by accounting rules. The subject this time is GAAP-prescribed depreciation charges, which are necessarily based on historical cost. Yet in certain cases, those charges materially *understate* true economic costs. Countless words were written about this phenomenon in the 1970s and early 1980s, when inflation was rampant. As inflation subsided – thanks to heroic actions by Paul Volcker – the inadequacy of depreciation charges became less of an issue. But the problem still prevails, *big time* , in the railroad industry, where current costs for many depreciable items far outstrip historical costs. The inevitable result is that reported earnings

throughout the railroad industry are considerably higher than true economic earnings.

现在我已经描述了一个我认为被夸大的在GAAP准则下的费用支出，那么让我继续讨论会计准则产生的另一个非常令人不快的失真。这个主题是GAAP准则下的折旧费用必须要基于历史成本。然而，在某些情况下，基于历史成本的折旧费用，严重低估了真实的经济成本。在1970-80年代通货膨胀肆虐期间，有关这一现象的文章数不胜数。由于Paul Volcker的铁腕政策，通货膨胀开始消退，折旧费用不足的问题才变得不那么重要了。但这个问题在铁路行业依然严重。因为许多折旧项目的当前成本远远超过其历史成本，一个不可避免的结果是，整个铁路行业的报告的盈利远远高于其真实的经济收益。

At BNSF, to get down to particulars, our GAAP depreciation charge last year was $2.1 billion. But were we to spend that sum and no more annually, our railroad would soon deteriorate and become less competitive. The reality is that – *simply to hold our own* – we need to spend far more than the cost we show for depreciation. Moreover, a wide disparity will prevail for decades.

具体到BNSF铁路来说，我们去年GAAP准则下的折旧费用为21亿美元。但如果我们每年维护性资本支出只投入这么多资金的话，我们铁路设施的运行状况将很快出现恶化。公司的竞争力也将随之下降。因此，现实的情况是，为了保持竞争力，我们需要在BNSF铁路投入的资本支出远远超过我们列示的折旧费用。此外，在未来几十年中，这个巨大的差额将持续存在。

All that said, Charlie and I love our railroad, which was one of our better purchases.

尽管如此，查理和我都非常看好我们的铁路业务，这也是我们最好的收购项目之一。

Too many managements – and the number seems to grow every year – are looking for any means to report, *and indeed feature* , "adjusted earnings" that are higher than their company's GAAP earnings. There are many ways for practitioners to perform this legerdemain.

Two of their favorites are the omission of “restructuring costs” and “stock-based compensation” as expenses.

太多公司的管理层(而且这个数字越来越多)正在寻找一切办法来报告”调整后收益”，甚至报告的数字高于GAAP准则的收益。对于会计人员来说有很多办法来施展他们的财技。他们最喜欢忽略的两项成本是”重组费用”和”股权补偿”。

Charlie and I *want* managements, *in their commentary* , to describe unusual items – good or bad – that affect the GAAP numbers. After all, the reason we look at these numbers of the past is to make estimates of the future. But a management that regularly attempts to wave away very real costs by highlighting “adjusted per-share earnings” makes us nervous. That’s because bad behavior is contagious: CEOs who overtly look for ways to report high numbers tend to foster a culture in which subordinates strive to be “helpful” as well. Goals like that can lead, for example, to insurers underestimating their loss reserves, a practice that has destroyed many industry participants.

查理和我希望公司管理层在财报附注部分详细描述，影响GAAP业绩数字的非正常项目，不管是好的还是坏的。毕竟，我们研究这些历史业绩数字是为了更好地对未来做出估计。但管理层经常试图通过强调”调整后的每股收益”来掩盖非常真实的成本，这让我们感到非常紧张，因为不良行为极具传染性：那些刻意寻找粉饰报表方法的管理层，往往会培养一种鼓励下属也努力粉饰报表的企业文化。比如，保险公司管理层这样的目标会导致公司低估其损失赔款准备金，过去这种行为已经摧毁了许多保险公司。

Charlie and I cringe when we hear analysts talk admiringly about managements who always “make the numbers.”[4] In truth, business is too unpredictable for the numbers always to be met. Inevitably, surprises occur. When they do, a CEO whose focus is centered on Wall Street will be tempted to *make up* the numbers.

每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情[5]。事实上，商业前景是很难预测的，因此公司也很难总是达成业绩预期。意外总是不可避免地出现，预期的业绩就会无法实现。当问题出现时，一个以华尔街为中心的CEO为了股价就会忍不住诱惑去粉饰财务数字。

Let's get back to the two favorites of "don't-count-this" managers, starting with "restructuring."[6] Berkshire, I would say, has been restructuring from the first day we took over in 1965. Owning only a northern textile business then gave us no other choice. And today a fair amount of restructuring occurs every year at Berkshire. That's because there are always things that need to change in our hundreds of businesses. Last year, as I mentioned earlier, we spent significant sums getting Duracell in shape for the decades ahead.

让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」[7]。我认为，从1965年我们接手开始，伯克希尔就一直在不停地在重组。当时公司仅拥有一个北方纺织业务，在重组方面并没有什么选择余地。如今，每年伯克希尔都会进行大量重组，这是因为公司数百家子公司中，总有一些业务需要改变。正如我之前提到的，去年我们在Duracell公司重组上投入了大量资金，以确保公司在未来几十年中能维持市场竞争力。

We have never, however, singled out restructuring charges and told you to ignore them in estimating our normal earning power. If there were to be some truly major expenses in a single year, I would, of course, mention it in my commentary. Indeed, when there is a total rebasing of a business, such as occurred when Kraft and Heinz merged, it is imperative that for several years the huge one-time costs of rationalizing the combined operations be explained clearly to owners. That's precisely what the CEO of Kraft Heinz has done, in a manner approved by the company's directors (who include me). But, to tell owners year after year, "Don't count this," when management is simply making business adjustments that are necessary, is

misleading. And too many analysts and journalists fall for this baloney.

但是，我们从未将公司重组费用单独列出，然后告诉你，在估计伯克希尔正常盈利能力时，不要考虑这些费用。如果在某一年中有一些真正重大的费用开支，我当然会在公司附注部分中说明。事实上，当一家企业发生全面重组的话，例如卡夫和亨氏合并时，我们认为必须在几年时间内向股东清楚解释，花费巨额资金去合并经营的合理化理由。而卡夫亨氏公司的CEO也是这么做的，他们的做法得到了包括我在内的公司董事的批准。但是，当公司只是简单地进行必要的业务调整时，管理层却年复一年的告诉股东"不要把这计算在内"，这是具有误导性的。许多股票分析师和财经记者也都轻信了这种粉饰后的财务数字。

To say "stock-based compensation" is not an expense is even more cavalier. CEOs who go down that road are, in effect, saying to shareholders, "If you pay me a bundle in options or restricted stock, don't worry about its effect on earnings. I'll 'adjust' it away."

不仅如此，如果说"股票补偿"不是一项经营开支，那管理层就太傲慢了。实际上这样做的CEO是在告诉股东："如果公司付给我一大笔股票期权或限制性股票来作为薪酬，那就不用担心它们对公司收益的表现，因为我会把这些开支调整掉的"。

To explore this maneuver further, join me for a moment in a visit to a make-believe accounting laboratory whose sole mission is to juice Berkshire's *reported* earnings. Imaginative technicians await us, eager to show their stuff.

为了更好地探索这一财技，让我们观摩一个虚构的会计实验室，这个实验室的唯一目标就是粉饰伯克希尔的财报。富于想象力的会计师正在等着我们，迫切地想要展示他们的财技。

Listen carefully while I tell these enablers that stock-based compensation usually comprises at least 20% of total compensation for the top three or four executives at most large companies. Pay attention, too, as I explain that Berkshire has several hundred such executives at its subsidiaries and pays them similar amounts, but

uses only cash to do so. I further confess that, lacking imagination, I have counted *all* of these payments to Berkshire's executives as an expense.

请注意，我曾告诉这些支持者，“股票补偿”通常占大多数公司前三四名高管薪酬总额的20%。更应当注意的是，伯克希尔子公司有数百名这样的高管，他们获得薪水也有这么多，但我们仅用现金来支付。不仅如此，由于缺乏想象力，我将这些向伯克希尔高管支付的费用都计入公司的经营开支中。

My accounting minions suppress a giggle and immediately point out that 20% of what is paid these Berkshire managers is tantamount to "cash paid in lieu of stock-based compensation" and is therefore not a "true" expense. So – presto! – Berkshire, too, can have "adjusted" earnings.

但是，一些会计人员可能会笑出声，立即向我指出，这些支付给伯克希尔高管的薪资报酬中，20%的报酬可以计入”代替股票补偿而支付的现金”科目中，因此这些费用可以不计入”真正”费用支出。所以，伯克希尔也可以报告”调整后收益”。

Back to reality: If CEOs want to leave out stock-based compensation in reporting earnings, they should be required to affirm *to their owners* one of two propositions: why items of value used to pay employees are not a cost or why a payroll cost should be excluded when calculating earnings.

让我们回归现实。如果一个公司的CEO想要在报告收益中不计入”股票补偿”费用，他们应该被要求向股东解释以下两个问题：为什么支付给公司职员的现金替代品不应计入公司成本，或者为什么在计算公司收益时将工资成本排除在外？

During the accounting nonsense that flourished during the 1960s, the story was told of a CEO who, as his company revved up to go public, asked prospective auditors, "What is two plus two?" The answer that won the assignment, of course, was, "What number do you have in mind?"

在1960年代粉饰财报的情况非常普遍。曾经有这样一个故事：一位CEO在公司即将上市时问未来的审计师："2+2等于几？"当然赢得这项工作的回答是："你心里想要的数字是多少？"。

Finance and Financial Products 金融和金融产品

Our three leasing and rental operations are conducted by CORT (furniture), XTRA (semi-trailers), and Marmon (primarily tank cars but also freight cars, intermodal tank containers and cranes). Each is the leader in its field.

我们的三个租赁相关的业务是由CORT(家具)、XTRA(半挂拖车)和Marmon(主要是油罐车租赁、还包括冷藏货车、联运式油罐集装箱车和起重机)构成。这三家公司都是其所在行业的领导者。

We also include Clayton Homes in this section. This company receives most of its revenue from the sale of manufactured homes, but derives the bulk of its *earnings* from its large mortgage portfolio. Last year, Clayton became America's largest home builder, delivering 42,075 units that accounted for 5% of all new American homes. (In fairness, other large builders do far more *dollar* volume than Clayton because they sell site-built homes that command much higher prices.)

这个板块还包括克莱顿之家(ClaytonHomes)。这家公司大部分营收来自预制房销售，但大部分利润来自其庞大的抵押贷款组合。去年，克莱顿房屋成为美国最大的房屋制造商，共计交付42075栋住宅，占美国新建住宅总数的5%。公平地说，其他大型建筑商销售额远超克莱顿，因为他们主要销售的是价格高得多的现场建造的房屋。

In 2015, Clayton branched out, purchasing its first site-builder. Two similar acquisitions followed in 2016, and more will come. Site-built

houses are expected to amount to 3% or so of Clayton's unit sales in 2017 and will likely deliver about 14% of its dollar volume.

2015年，克莱顿房屋开始扩大业务规模，收购了第一家现场建造房屋公司。2016年，克莱顿房屋又进行了另外两次类似的收购。而且未来还会有更多收购。2017年，预计现场建造房屋在克莱顿的房屋销售总量中占比将达到3%以上，销售额占比将达到14%左右。

Even so, Clayton's focus will always be manufactured homes, which account for about 70% of new American homes costing less than $150,000. Clayton manufactures close to one-half of the total. That is a far cry from Clayton's position in 2003 when Berkshire purchased the company. It then ranked third in the industry in units sold and employed 6,731 people. Now, when its new acquisitions are included, the employee count is 14,677. And that number will increase in the future.

尽管如此，克莱顿的业务重心仍将是预制房制造上，在美国总成本低于15万美元的新建房屋中，预制房占比超过70%。而克莱顿目前在预制房的市场份额约为一半，这比2003年伯克希尔收购克莱顿时已有大幅提升。当时克莱顿的销售额位列行业第三，员工数量仅为6731人。现在算上新收购的公司在内，员工总数上升到14677人。未来这个数字还将继续扩大。

Clayton's earnings in recent years have materially benefited from extraordinarily low interest rates. The company's mortgage loans to home-buyers are at fixed-rates and for long terms (averaging 25 years at inception). But Clayton's own borrowings are short-term credits that re-price frequently. When rates plunge, Clayton's earnings from its portfolio greatly increase. We normally would shun that kind of lend-long, borrow-short approach, which can cause major problems for financial institutions. As a whole, however, Berkshire is always asset-sensitive, meaning that higher short-term rates will benefit our *consolidated* earnings, even as they hurt at Clayton.

克莱顿近年来的盈利从超低的利率中受益匪浅。公司发放给购房者的房屋抵押贷款是长期的固定利率贷款(平均贷款年限长达25年)。但公司自身的负债是定期重新定价的短期借款。当市场利率下行，克莱顿的贷款组合收益会大幅上升。我们通常会避免这种短债长贷的商业模式，这可能对金融机构造成严重的问题。但是，伯克希尔整体上属于敏感性资产，这意味着短期利率上行，伯克希尔合并收益将会上升，尽管这对克莱顿造成损害。

Last year Clayton had to foreclose on 8,304 manufactured-housing mortgages, about 2.5% of its total portfolio. Customer demographics help explain that percentage. Clayton's customers are usually lower-income families with mediocre credit scores; many are supported by jobs that will be at risk in any recession; many, similarly, have financial profiles that will be damaged by divorce or death to an extent that would not be typical for a high-income family. Those risks that our customers face are partly mitigated because almost all have a strong desire to own a home and because they enjoy reasonable monthly payments that average only $587, *including* the cost of insurance and property taxes.

去年，克莱顿不得不取消了8304笔预制房抵押贷款的赎回权，约占总的贷款组合的2.5%。客户结构的统计数据有助于解释这一违约比例。克莱顿的客户通常是信用评分较差的低收入家庭，许多人都从事于经济衰退时首先受到冲击的工作来维持生计。同时，许多人的财务状况也会因离婚或亲人离世而遭受打击，这对于高收入家庭来说通常影响较小。但是，几乎所有人都强烈希望拥有一套住房，同时他们每月只需偿还包含保险和房产税在内的共587美元按揭，因此我们客户所面临的这些风险在一定程度上得到缓解。

Clayton also has long had programs that help borrowers through difficulties. The two most popular are loan extensions and payment forgiveness. Last year about 11,000 borrowers received extensions, and 3,800 had $3.4 million of scheduled payments permanently canceled by Clayton. The company does not earn interest or fees when these loss-mitigation moves are made. Our experience is that 93% of borrowers helped through these programs in the last two

years now remain in their homes. Since we lose significant sums on foreclosures – losses last year totaled $150 million – our assistance programs end up helping Clayton as well as its borrowers.

同时，克莱顿一直以来都有帮助贷款人度过财务困境的项目。其中，最受欢迎的两个项目是贷款延期和还款豁免。去年，约有11000人获得了贷款延期，3800人的340万美元预定还款被豁免。当批准这些项目时，公司不会赚到任何利息或手续费收入。我们的经验是，过去两年中，93%接受这些项目支持的贷款人仍然居住在自己的住房中。由于我们在丧失抵押品赎回权方面损失惨重，去年高达1.5亿美元，但是我们的援助项目最终帮助克莱顿及其贷款人。

Clayton and Berkshire have been a wonderful partnership. Kevin Clayton came to us with a best-in-class management group and culture. Berkshire, in turn, provided unmatched staying power when the manufactured-home industry fell apart during the Great Recession. (As other lenders to the industry vanished, Clayton supplied credit not only to its own dealers but also to dealers who sold the products of its competitors.) At Berkshire, we never count on synergies when we acquire companies. Truly important ones, however, surfaced after our purchase of Clayton.

克莱顿和伯克希尔维持了非常良好的合作伙伴关系。Kevin Clayton带来了一流的管理团队和企业文化。反过来，当预制房在经济衰退面临危机时，伯克希尔为克莱顿提供了无与伦比的财力支持。随着该行业其他贷款机构的退出，克莱顿不仅为自己的经销商提供信贷支持，也为销售竞争对手房屋的经销商提供贷款。伯克希尔收购其他公司时从来不期望协同效应，但在收购克莱顿之后，创造了非常重要的协同效应。

Marmon’s railcar business experienced a major slowdown in demand last year, which will cause earnings to decline in 2017. Fleet utilization was 91% in December, down from 97% a year earlier, with the drop particularly severe at the large fleet we purchased from General Electric in 2015. Marmon’s crane and container rentals have weakened as well.

Marmon公司的铁路货车租赁业务去年经历了需求的大幅放缓，这将导致2017年收益下降。去年12月，车队的租赁率为91%，低于去年同期的97%。我们在2015年从通用电气收购的大型车队的租赁率下降尤其严重。同时，Marmon公司的起重机和集装箱的租赁率也出现不同程度的下降。

Big swings in railcar demand have occurred in the past and they will continue. Nevertheless, we very much like this business and expect decent returns on equity capital over the years. Tank cars are Marmon's specialty. People often associate tank cars with the transportation of crude oil; in fact, they are essential to a great variety of shippers.

铁路货车市场需求的大幅波动过去曾经发生过，而这种情况未来将持续下去。尽管如此，我们仍然非常看好这项业务，并预计未来几年中这个业务将为我们创造良好的股权回报率。油罐车租赁业务是Marmon公司的强项。人们通常将油罐车与原油运输联系一起，但实际上，这种油罐车可以用于运输多种多样的货物。

Over time, we expect to expand our railcar operation. Meanwhile, Marmon is making a number of bolt-on acquisitions whose results are included in the Manufacturing, Service and Retailing section.

未来我们预计将继续扩大铁路货车租赁业务的规模。与此同时，Marmon公司也在进行一系列补强型并购交易，其结果将包括在制造、服务和零售业务板块中。

Here's the pre-tax earnings recap for our finance-related companies:

以下是我们金融相关业务税前收益的摘要：

(in millions)|2016|2015|2014 :|:|:|: Berkadia (our 50% share)|$ 91|$ 74|$ 122 Clayton|744|706|558 CORT|60|55|49 Marmon – Containers and Cranes|126|192|238 Marmon –- Railcars|654|546|442 XTRA|179|172|147 Net financial income*|276|341|283 ||$ 2,130|$ 2,086|$ 1,839

* Excludes capital gains or losses

Investments 投资业务

Below we list our fifteen common stock investments that at yearend had the largest market value. We exclude our Kraft Heinz holding because Berkshire is part of a control group and therefore must account for this investment on the “equity” method. The 325,442,152 shares Berkshire owns of Kraft Heinz are carried on our balance sheet at a GAAP figure of $15.3 billion and had a yearend market value of $28.4 billion. Our cost basis for the shares is $9.8 billion.

下表我们列出了年末市值最大的15只普通股投资。由于我们是卡夫亨氏(KraftHeinz)控股股东之一，所以采用”权益法”进行核算并未列入。目前，伯克希尔持有卡夫亨氏公司325,442,152股股票，在我们资产负债表上按GAAP会计准则以153亿美元入账，年末市值为284亿美元，而我们的成本为98亿美元。

Shares*|Company|Percentage of Company Owned|Cost at 12/31/16 (in millions)**|Market at 12/31/16 (in millions) :|:|:|:|: 151,610,700|American Express Company|16.8|$ 1,287|$ 11,231 61,242,652|Apple Inc|1.1|6,747|7,093 6,789,054|Charter Communications, Inc|2.5|1,210|1,955 400,000,000|The Coca-Cola Company|9.3|1,299|16,584 54,934,718|Delta Airlines Inc|7.5|2,299|2,702 11,390,582|The Goldman Sachs Group, Inc|2.9|654|2,727 81,232,303|International Business Machines Corp|8.5|13,815|13,484 24,669,778|Moody’s Corporation|12.9|248|2,326 74,587,892|Phillips 66|14.4|5,841|6,445 22,169,930|Sanofi|1.7|1,6921,791 43,203,775|Southwest Airlines Co|7.0|1,757|2,153 101,859,335|U.S. Bancorp|6.0|3,239|5,233 26,620,184|United Continental Holdings Inc|8.4|1,477|1,940 43,387,980|USG Corp|29.7|836|1,253 500,000,000|Wells Fargo & Company|10.0|12,730|27,555 ||Others||10,697|17,560 ||Total Common Stocks Carried at Market||$ 65,828|$ 122,032

* Excludes shares held by pension funds of Berkshire subsidiaries.

* 不包括伯克希尔子公司养老金投资的持股

** This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-downs that have been required under GAAP rules.

** 此处为实际投资成本，也是计税依据，GAAP成本在少数情况下因准则要求的减记和增记而有所不同。

Some of the stocks in the table are the responsibility of either Todd Combs or Ted Weschler, who work with me in managing Berkshire's investments. Each, *independently* , manages more than $10 billion; I usually learn about decisions they have made by looking at monthly trade sheets. Included in the $21 billion that the two manage is about $7.6 billion of pension trust assets of certain Berkshire subsidiaries. As noted, pension investments are not included in the preceding tabulation of Berkshire holdings.

表中的一些股票是由ToddCombs或TedWeschler投资的，他们与我一起管理伯克希尔的投资。同时，他们各自独立管理着超过100亿美元的资产。我通常通过查看每个月的股票交易单来了解他们所做的投资决策。两人管理的210亿美元资产中，包括伯克希尔子公司约76亿美元的养老金资产。如前所述，养老金投资不包括在上面伯克希尔的持股列表中。

Excluded from the table – *but important* – is our ownership of $5 billion of preferred stock issued by Bank of America. This stock, which pays us $300 million per year, also carries with it a valuable warrant allowing Berkshire to purchase 700 million common shares of Bank of America for $5 billion at any time before September 2, 2021. At yearend, that privilege would have delivered us a profit of $10.5 billion. If it wishes, Berkshire can use its preferred shares to satisfy the $5 billion cost of exercising the warrant.

我们持有的美国银行50亿美元优先股并不包括在上表中，但这笔投资非常重大，每年这些优先股支付3亿美元的股息，并附有一份优厚的认股权证，伯克希尔有权在2021年9月2日之前的任何时点，以50亿美元够买美国银行7亿股普通股。到去年年末，这一特权将为我们带来105亿美元的利润。如果愿意，伯克希尔可以使用优先股来支付行权时所需的50亿美元资金。

If the dividend rate on Bank of America common stock – now 30 cents annually – should rise above 44 cents before 2021, we would anticipate making a cashless exchange of our preferred into common. If the common dividend remains below 44 cents, it is highly probable that we will exercise the warrant immediately before it expires.

如果美国银行普通股的分红率在2021年前上升至44% (现在每年为30%)，我们预计将提前把优先股转化为普通股，并且不用支付任何现金。如果普通股分红率保持在44%以下，我们很可能持有优先股直到权证到期之前才会行权。

Many of our investees, including Bank of America, have been repurchasing shares, some quite aggressively. We very much like this behavior because we believe the repurchased shares have in most cases been underpriced. (Undervaluation, after all, is why we own these positions.) When a company grows and outstanding shares shrink, good things happen for shareholders.

我们投资的许多公司(包括美国银行在内)一直在回购股票，其中一些公司回购规模相当惊人。我们非常喜欢股票回购，因为我们相信这些回顾股票的公司大多数情况下都被低估了。毕竟，低估也是我们持有这些股票的原因之一。当一个公司规模不断扩大，但是公司流通股数量不断减少，股东将会非常受益。

It’s important for you to understand that 95% of the $86 billion of “cash and equivalents” (which in my mind includes U.S. Treasury Bills) shown on our balance sheet are held by entities in the United States and, consequently, is not subject to any repatriation tax.

Moreover, repatriation of the remaining funds would trigger only minor taxes because much of that money has been earned in countries that themselves impose meaningful corporate taxes. Those payments become an offset to U.S. tax when money is brought home.

你必须明白，我们资产负债表上列示的860亿美元的”现金及等价物”(包括美国国债)，其中95%是伯克希尔美国子公司持有的。因此，不需要缴纳任何汇回税。此外，其余资金返还美国时也只需要缴纳较小的税费，因为这些资金大部分都是在那些独立征税的国家赚取的，当这些海外资金转回美国时，已经缴纳税可以抵消美国政府征收的税费。

These explanations are important because many cash-rich American companies hold a large portion of their funds in jurisdictions imposing very low taxes. Such companies hope – and may well be proved right – that the tax levied for bringing these funds to America will soon be materially reduced. In the meantime, these companies are limited as to how they can use that cash. In other words, off-shore cash is simply not worth as much as cash held at home.

这些解释之所以重要是因为，许多现金充裕的美国企业将很大部分现金都滞留在税收非常低的司法管辖权。这些公司希望(而且很可能被证明是正确的)美国政府很快大幅下调对回流资金征收的税费。与此同时，这些公司在运用这些资金方面受到诸多限制。也就是说，离岸资金不如国内资金有价值。

Berkshire has a partial offset to the favorable geographical location of its cash, which is that much of it is held in our insurance subsidiaries. Though we have many alternatives for investing this cash, we do not have the unlimited choices that we would enjoy if the cash were held by the parent company, Berkshire. We *do* have an ability annually to distribute large amounts of cash from our insurers to the parent – though here, too, there are limits. Overall, cash held at our insurers is a very valuable asset, but one slightly less valuable to us than is cash held at the parent level.

伯克希尔大量现金在美国的地理优势被部分抵消，因为大部分现金被保险子公司持有，尽管这些现金有许多投资选择，但是选择却有诸多限制。如果这些现金是由伯克希尔母公司持有，我们的投资选择将不受限制。尽管我们有能力每年从保险子公司向母公司分配大量现金，但这也有许多限制。总的来说，我们保险子公司持有的现金是一项非常有价值的资产，但对我们来说，这些现金资产如果是母公司持有将更具价值。

Sometimes the comments of shareholders or media imply that we will own certain stocks “forever.” It is true that we own some stocks that I have no intention of selling for as far as the eye can see (and we’re talking 20/20 vision). But we have made no *commitment* that Berkshire will hold *any* of its marketable securities forever.

有时，股东或媒体的言论暗示，伯克希尔将永远持有某些股票资产。的确我们拥有的一些股票，只要我还健在就无意出售。但是，我们并没有做出任何形式的承诺，伯克希尔将会永远持有其任何有价证券。

Confusion about this point may have resulted from a too-casual reading of Economic Principle 11 on pages 110 - 111, which has been included in our annual reports since 1983. That principle covers *controlled businesses* , not marketable securities. This year I’ve added a final sentence to ##11 to ensure that our owners understand that we regard any marketable security as available for sale, however unlikely such a sale now seems.

对于这一点的困惑可能是因为他没有认真解读《股东手册》第11条经济原则。自1983年以来，这一经济原则一直包含在我们的年报中。这一原则适用的我们控股的企业，而不是有价证券。今年，我在第11条经济原则最后补充了一句话，以确保我们所有股东都能明白，我们认为任何有价证券都有可能被出售，无论这种出售现在看起来是多么的不可能。

Before we leave this investment section, a few educational words about dividends and taxes: Berkshire, like most corporations, nets considerably *more* from a dollar of dividends than it reaps from a dollar of capital gains. That will probably surprise those of our

shareholders who are accustomed to thinking of capital gains as the route to tax-favored returns.

在我们结束投资部分之前，我想对股息税率说几句略带教育性的话。伯克希尔和大多数公司一样，从一美元的股息中获得的回报远高于一美元的资本利得。对于那些习惯性将资本利得看做获得税收优惠待遇的股东来说，这可能有些意外。

But here's the *corporate* math. Every $1 of capital gains that a corporation realizes carries with it 35 cents of federal income tax (and often state income tax as well). The tax on dividends received from *domestic* corporations, however, is consistently lower, though rates vary depending on the status of the recipient.

但是，我们可以做有关一些企业回报的简单计算。公司每实现每一美元资本利得，需要缴纳35%的联邦所得税(通常还有州所得税)，但是，从国内公司征收的股息税则要低得多，尽管具体税率取决于企业性质。

For a non-insurance company – which describes Berkshire Hathaway, the parent – the federal tax rate is effectively 10.5 cents per $1 of dividends received. Furthermore, a non-insurance company that owns more than 20% of an investee owes taxes of only 7 cents per $1 of dividends. That rate applies, for example, to the substantial dividends we receive from our 27% ownership of Kraft Heinz, all of it held by the parent company. (The rationale for the low corporate taxes on dividends is that the dividend-paying investee has already paid its own corporate tax on the earnings being distributed.)

对一家非保险公司来说(伯克希尔母公司是一家非保险公司)，收到股息的联邦税率为10.5%。此外，如果一家非保险公司持有被投资公司超过20%的股份，那么股息的联邦税率仅为7%。比如，伯克希尔持有卡夫亨氏27%的股份，母公司收到的大量股息适用的税率就是7%。(对股息征收较低的公司税的原因在于，支付股息的被投资公司已经为分配的收益缴纳了自己的公司税。)

Berkshire's insurance subsidiaries pay a tax rate on dividends that is somewhat higher than that applying to non-insurance companies,

though the rate is still well below the 35% hitting capital gains. Property/casualty companies owe about 14% in taxes on most dividends they receive. Their tax rate falls, though, to about 11% if they own more than 20% of a U.S.-based investee.

伯克希尔保险子公司支付的股息税率要高于非保险公司，虽然该税率要远低于35%的资本利得税。财产意外险公司收到的大部分股息需要缴纳14%的税款。然而，如果保险公司持有美国被投资公司20%以上的股份，那么税率会下降到11%。

And that's our tax lesson for today.

这就是我们今天需要学习的税务课。

"The Bet" (or how your money finds its way to Wall Street) 一个赌注——你的钱是如何流向华尔街的

In this section, you will encounter, early on, the story of an investment bet I made nine years ago and, next, some strong opinions I have about investing. As a starter, though, I want to briefly describe Long Bets, a unique establishment that played a role in the bet.

这本节中，我首先会讲述一个我在9年前做的投资对赌的故事，然后分享一些我在投资上的观点。作为开始，我想简单的介绍一下LongBets，这是一家在我的对赌中发挥重要作用的独特机构。

Long Bets was seeded by Amazon's Jeff Bezos and operates as a non-profit organization that administers just what you'd guess: long-term bets. To participate, "proposers" post a proposition at Longbets.org that will be proved right or wrong at a distant date. They then wait for a contrary-minded party to take the other side of the bet. When a "doubter" steps forward, each side names a charity that will be the

beneficiary if its side wins; parks its wager with Long Bets; and posts a short essay defending its position on the Long Bets website. When the bet is concluded, Long Bets pays off the winning charity.

LongBets是由亚马逊的杰夫贝佐斯(JeffBezos)发起成立的，是一家管理长期赌注的非盈利组织。为参与对赌，“赌约发起者”在Longbets.org网站上提出一个命题，该命题将在很久之后被证明是对是错。然后，他们会等待一个持相反观点的人在赌约的另外一端下注。当一名”怀疑者”站出来时，赌约的双方会各自指定一家慈善组织作为他们赌约获胜的受益人；在LongBets上下注，然后在LongBets网站上写一篇短文来为命题辩护。当赌约结束时，LongBets会向获胜方的慈善组织支付对赌款项。

Here are examples of what you will find on Long Bets' very interesting site:

LongBets网站很有意思，以下是两个例子。

In 2002, entrepreneur Mitch Kapor asserted that "By 2029 no computer – or 'machine intelligence' – will have passed the Turing Test," which deals with whether a computer can successfully impersonate a human being. Inventor Ray Kurzweil took the opposing view. Each backed up his opinion with $10,000. I don't know who will win this bet, but I will confidently wager that no computer will ever replicate Charlie.

2002年，企业家MitchKapor宣称，“到2029年，没有任何电脑或是智能设备能通过图灵测试”。图灵测试能判断计算机是否能够模拟人类的思维能力。发明家Ray Kurzweil持相反的观点。双方对各自的观点押下了1万美元的赌注。我不知道谁能赢，但我敢打赌，没有任何电脑能复制查理。

That same year, Craig Mundie of Microsoft asserted that pilotless planes would routinely fly passengers by 2030, while Eric Schmidt of Google argued otherwise. The stakes were $1,000 each. To ease any heartburn Eric might be experiencing from his outsized exposure, I recently offered to take a piece of his action. He promptly laid off

$500 with me. (I like his assumption that I'll be around in 2030 to contribute my payment, should we lose.)

同年，微软的CraigMundie宣传，到2030年无人驾驶飞机将能正常的搭载乘客。而谷歌的EricSchmidt则持相反的观点。赌注为每人1千美金。最近为了缓解Eric的压力我主动提出加入赌注，他迅速分给我500美元。我喜欢他的假设，如果我们输了，我会在2030年左右支付。

Now, to my bet and its history. In Berkshire's 2005 annual report, I argued that active investment management by professionals – in aggregate – would over a period of years underperform the returns achieved by rank amateurs who simply sat still. I explained that the massive fees levied by a variety of "helpers" would leave their clients – *again in aggregate* – worse off than if the amateurs simply invested in an unmanaged low-cost index fund. (See pages 114 - 115 for a reprint of the argument as I originally stated it in the 2005 report.)

现在，说说我自己的赌约和历史过程。在2005年伯克希尔的年报中，我认为，从整体来看，由专业人员进行的主动投资管理业绩，其长期表现会落后于呆坐不动的业余投资者。我解释道，从整体来看，相比那些投资于一只低成本的被动指数基金的业余投资者，各种"投资顾问"收取的高额费用，会让他们客户的业绩表现更糟糕。

Subsequently, I publicly offered to wager $500,000 that no investment pro could select a set of at least five hedge funds – wildly-popular and high-fee investing vehicles – that would over an extended period match the performance of an unmanaged S&P-500 index fund charging only token fees. I suggested a ten-year bet and named a low-cost Vanguard S&P fund as my contender. I then sat back and waited expectantly for a parade of fund managers – who could include their own fund as one of the five – to come forth and defend their occupation. After all, these managers urged *others* to bet billions on their abilities. Why should they fear putting a little of their own money on the line?

随后，公开提出了一个50万美元的赌约：任何一位职业投资者都可以选择至少5只对冲基金(一种很受欢迎高收费的投资工具)，在一段很长的时间内，他们的业绩表现将会落后于，只收取象征性费用的被动投资标普500指数基金的业绩表现。我提出赌约期限为10年，并提名一只低成本的Vanguard标普指数基金作为我的赌注。随后，我坐下来充满期待的等待着，各位基金经理站出来捍卫自己的职业(他们可以把自己管理的基金包括在5只基金之中)。毕竟这些基金经理催促着客户为他们的能力下了数十亿美元的赌注。既然这样，他们为什么会害怕拿自己的一点钱出来玩一下这个赌约呢？

What followed was the sound of silence. Though there are thousands of professional investment managers who have amassed staggering fortunes by touting their stock-selecting prowess, only one man – Ted Seides – stepped up to my challenge. Ted was a co-manager of Protégé Partners, an asset manager that had raised money from limited partners to form a fund-of-funds – in other words, a fund that invests in multiple hedge funds.

随之而来的是一片寂静。尽管有成千上万的专业投资经理人，通过吹嘘自己的选股能力积累了惊人的财富，但只有一人TedSeides站了出来接受了我的挑战。Ted是Protégé Partners的联合投资经理人，这是一家资产管理公司，从有限合伙人手中筹集资金成立了一个基金中的基金(FOF，fund-of-funds)。换句话说，Ted的基金是投资多只对冲基金的基金。

I hadn’t known Ted before our wager, but I like him and admire his willingness to put his money where his mouth was. He has been both straight-forward with me and meticulous in supplying all the data that both he and I have needed to monitor the bet.

在赌约设立之前，我并不认识Ted，但是我喜欢他，钦佩他愿意把钱下注到自己曾经说过的话上。他对我直言不讳，而且一丝不苟地提供我们监测赌约所需的所有数据。

For Protégé Partners’ side of our ten-year bet, Ted picked five funds-of-funds whose results were to be averaged and compared against my

Vanguard S&P index fund. The five he selected had invested their money in more than 100 hedge funds, which meant that the overall performance of the funds-of-funds would not be distorted by the good or poor results of a single manager.

在十年赌约ProtégéPartners这一方，Ted挑选了5只FOF基金作为投资标的。它们业绩表现将平均化，并与我选择的Vanguard标普指数基金进行对比。Ted选择的5只FOF基金将其资金投资到了100多只对冲基金中，这意味着基金的整体表现不会因某一位基金经理的表现好坏而受到影响。

Each fund-of-funds, of course, operated with a layer of fees that sat above the fees charged by the hedge funds in which it had invested. In this doubling-up arrangement, the larger fees were levied by the underlying hedge funds; each of the fund-of-funds imposed an additional fee for its presumed skills in selecting hedge-fund managers.

当然，Ted选择的5只FOF基金都有一层费用，高于直接投资对冲基金的费用。这种叠加的收费模式中，大部分的费用是由基础对冲基金收取的；而每只FOF基金，都对其在挑选对冲基金的假想技能方面，而收取额外的费用。

Here are the results for the first nine years of the bet – figures leaving no doubt that Girls Inc. of Omaha, the charitable beneficiary I designated to get any bet winnings I earned, will be the organization eagerly opening the mail next January.

以下是赌约前9年的对赌结果。对赌的结果显示，我指定的慈善受益人Girls Inc. of Omaha(将获得我赢得的赌金)将在明年1月份迫不及待地打开邮件领取奖金，这是毋庸置疑的。

Year|Fund of Funds A|Fund of Funds B|Fund of Funds C|Fund of Funds D|Fund of Funds E|S&P Index Fund
|:|:|:|:|:|:|
2008|-16.5%|-22.3%|-21.3%|-29.3%|-30.1%|-37.0%
2009|11.3%|14.5%|21.4%|16.5%|16.8%|26.6%
2010|5.9%|6.8%|13.3%|4.9%|11.9%|15.1%

2011|-6.3%|-1.3%|5.9%|-6.3%|-2.8%|2.1%
2012|3.4%|9.6%|5.7%|6.2%|9.1%|16.0%
2013|10.5%|15.2%|8.8%|14.2%|14.4%|32.3%
2014|4.7%|4.0%|18.9%|0.7%|-2.1%|13.6%
2015|1.6%|2.5%|5.4%|1.4%|-5.0%|1.4%
2016|-2.9%|1.7%|-1.4%|2.5%|4.4%|11.9% Gain to Date|8.7%|28.3%|62.8%|2.9%|7.5%|85.4%

Footnote: Under my agreement with Protégé Partners, the names of these funds-of-funds have never been publicly disclosed. I, however, see their annual audits.

(根据我与ProtégéPartners达成的协议，这些母基金的名称从未公开披露。然而，我看过他们的年度审计。)

The compounded annual increase to date for the index fund is 7.1%, which is a return that could easily prove typical for the stock market over time. That's an important fact: A particularly weak nine years for the market over the lifetime of this bet would have probably helped the relative performance of the hedge funds, because many hold large "short" positions. Conversely, nine years of exceptionally high returns from stocks would have provided a tailwind for index funds.

截至目前，该标普指数基金的年均复合增长率为7.1%，长期来看，这一回报率很容易被证明是股市典型的回报水平。有一个很重要的事实是：整个赌约期间，如果股市表现相当疲软，这可能有助于对冲基金的相对表现，因为许多对冲基金持有大量的"空头"仓位。反过来，如果股市异常狂热，将对指数基金有所助益。

Instead we operated in what I would call a "neutral" environment. In it, the five funds-of-funds delivered, through 2016, an average of only 2.2%, compounded annually. That means $1 million invested in those funds would have gained $220,000. The index fund would meanwhile have gained $854,000.

事实是，9年期间我们处于一个”中性”的股市环境中。期间，截至2016年5只FOF基金平均年化回报率仅为2.2%，这意味着投资于这5只基金的100万美元将获得22万美元。与此同时，投资指数基金将获得85.4万美元。

Bear in mind that every one of the 100-plus managers of the underlying hedge funds had a huge financial incentive to do his or her best. Moreover, the five funds-of-funds managers that Ted selected were similarly incentivized to select the best hedge-fund managers possible because the five were entitled to performance fees based on the results of the underlying funds.

请记住，管理基础对冲基金的100多名基金经理，每人都有巨大的经济动机去获取最大的投资收益。此外，由于母基金的基金经理是根据基础对冲基金的业绩的表现来获得业绩报酬，Ted选择的5只FOF基金经理同样有动机尽可能选择最好的对冲基金。

I’m certain that in almost all cases the managers at both levels were honest and intelligent people. But the results for their investors were dismal – *really* dismal. And, alas, the huge fixed fees charged by all of the funds and funds-of-funds involved – fees that were totally unwarranted by performance – were such that their managers were showered with compensation over the nine years that have passed. As Gordon Gekko might have put it: “Fees never sleep.”

我可以确定，在任何情况下，两级基金的经理人都是诚实和聪明的人。然而，对于他们的投资者来说，结果是惨淡的，真的非常惨淡。遗憾的是，所有对冲基金和FOF基金收取了巨额固定管理费用(该管理费用与基金的业绩表现完全无关)，以致于基金经理们在过去9年里旱涝保收。正如电影《华尔街》主角Gordon Gekko所言：“收费(金钱)永不眠”。(Fees never sleep)(Greed is good贪婪无罪)

The underlying hedge-fund managers in our bet received payments from their limited partners that likely averaged a bit under the prevailing hedge-fund standard of “2 and 20,” meaning a 2% annual fixed fee, payable even when losses are huge, and 20% of profits with

no clawback (if good years were followed by bad ones). Under this lopsided arrangement, a hedge fund operator's ability to simply pile up assets under management has made many of these managers extraordinarily rich, even as their investments have performed poorly.

在我们的赌约中，对冲基金经理从有限合伙人那里获得的报酬，可能平均略低于现行对冲基金标准的"2/20"费率。即每年固定2%管理费，即使亏损巨大也要照付不误，另外利润分成20%且不能追回(如果盈利年份后出现亏损年份)。在这种不公平的安排下，对冲基金的操盘手只需有能力简单地积累可管理的基金资产，那么许多基金经理就会变得非常富有，即使他们的投资表现非常糟糕。

Still, we're not through with fees. Remember, there were the fund-of-funds managers to be fed as well. These managers received an additional fixed amount that was usually set at 1% of assets. Then, despite the terrible overall record of the five funds-of-funds, some experienced a few good years and collected "performance" fees. Consequently, I estimate that over the nine-year period roughly 60% – gulp! – of *all* gains achieved by the five funds-of-funds were diverted to the two levels of managers. That was their misbegotten reward for accomplishing something far short of what their many hundreds of limited partners could have effortlessly – and with virtually *no* cost – achieved on their own.

不过，收费还没完。别忘了还有上层FOF基金经理需要"喂养"。这些经理人通常会额外收取资产1%的固定管理费。此外，尽管期间5只FOF基金的整体业绩表现不佳，但一些经理人仍经历了几年好日子，并收取了"业绩"提成费用。因此，我估计在过去9年里，5只FOF基金获得的所有收益中约有60%流向了两级基金经理的腰包！这是他们收取的不当回报。因为数百位有限合伙人通过投资指数基金，在几乎不用付出成本的情况下，自己轻松就可以实现他们所谓的业绩。

In my opinion, the disappointing results for hedge-fund investors that this bet exposed are almost certain to recur in the future. I laid out my reasons for that belief in a statement that was posted on the

Long Bets website when the bet commenced (and that is still posted there). Here is what I asserted:

在我看来，这次赌约暴露出的，令对冲基金投资者失望的结果，几乎肯定会在未来重演。赌约开始时，我在LongBets网站上发布了一份声明中阐述了我的理由，以下是我的观点：

> Over a ten-year period commencing on January 1, 2008, and ending on December 31, 2017, the S&P 500 will outperform a portfolio of funds of hedge funds, when performance is measured on a basis net of fees, costs and expenses.
>
> 从2008年1月1日开始并于2017年12月31日结束的过去十年里，标准普尔500指数的表现将超过对冲基金的基金组合的表现，因为基金的业绩需要扣除管理费、运营成本和支出。
>
> A lot of very smart people set out to do better than average in securities markets. Call them active investors.
>
> 许多非常聪明的人打算在证券市场上获得超过平均水平的投资回报，我们将其称为主动投资者。
>
> Their opposites, passive investors, will by definition do about average. In aggregate their positions will more or less approximate those of an index fund. Therefore, the balance of the universe—the active investors—must do about average as well. However, these investors will incur far greater costs. So, on balance, their aggregate results after these costs will be worse than those of the passive investors.
>
> 而与他们相对的是被动投资者，按照定义，他们寻求获得市场平均收益。总的来说，他们的仓位大致接近指数基金的仓位。因此，市场的平衡方，即主动投资者也必须达到市场平均水平。然而，这些投资者将承担更高的成本。因此，总的来说，在扣除这些成本后，他们总体的投资收益将比被动投资者更差。

> Costs skyrocket when large annual fees, large performance fees, and active trading costs are all added to the active investor's equation. Funds of hedge funds accentuate this cost problem because their fees are superimposed on the large fees charged by the hedge funds in which the funds of funds are invested.
>
> 当巨额的年度管理费、业绩报酬和频繁交易的成本，都被累加到主动投资者的费用等式中时，其承担的成本就会飙升。而FOF基金加剧了这一成本问题，因为他们在对冲基金收费的基础上再次收取管理费。
>
> A number of smart people are involved in running hedge funds. But to a great extent their efforts are self-neutralizing, and their IQ will not overcome the costs they impose on investors. Investors, on average and over time, will do better with a low-cost index fund than with a group of funds of funds.
>
> 有很多聪明的投资者都参与到对冲基金的运营。但在很大程度上，他们付出的努力被自我抵消了，他们高智商带来的超额收益并不能克服他们强加给投资者的成本。平均而言，随着时间的推移，投资低成本指数基金的业绩表现会超过投资FOF基金。

So that was my argument – and now let me put it into a simple equation. If Group A (active investors) and Group B (do-nothing investors) comprise the total investing universe, and B is destined to achieve average results before costs, so, too, must A. Whichever group has the lower costs will win. (The academic in me requires me to mention that there is a very minor point – not worth detailing – that *slightly* modifies this formulation.) And if Group A has exorbitant costs, its shortfall will be substantial.

这就是我的观点，现在我把它放进一个简易等式中。如果A组(主动投资者)和B组(被动投资者)构成了整个投资市场，而且B组在扣除成本前，必定要取得平均回报水平，那么A组也必须如此。成本更低的一组将获胜。如果A组成本过高，其亏空将是巨大的。

There are, of course, some skilled individuals who are highly likely to out-perform the S&P over long stretches. In my lifetime, though, I've identified – *early on* – only ten or so professionals that I expected would accomplish this feat.

当然，部分有经验的人很有可能长期超过标准普尔指数的表现。然而，在我的一生中，我很早就发现，能完成这一壮举的也不过十个左右的专业人士罢了。

There are no doubt many hundreds of people – perhaps thousands – whom I have never met and whose abilities would equal those of the people I've identified. The job, after all, is not impossible. The problem simply is that the great majority of managers who attempt to over-perform will fail. The probability is also very high that the person soliciting your funds will not be the exception who does well. Bill Ruane – a truly wonderful human being and a man whom I identified 60 years ago as almost certain to deliver superior investment returns over the long haul – said it well: "In investment management, the progression is from the innovators to the imitators to the swarming incompetents."

毫无疑问，有成百上千甚至成千上万我从未见过的人，他们的能力可与我认识的这十人相媲美。毕竟，跑赢指数并非不可能。不过问题在于，绝大多数试图跑赢指数的经理最终都会失败。向你募集资金的人很有可能不会不是做的非常好多人。比尔·鲁安是真正了不起的人，60年前我就认为，从长期来看，他几乎肯定能带来优秀的投资回报。他说很好："在投资管理中，从创新者到模仿者，再到众多的无为者，这是一个巨大进步。"

Further complicating the search for the rare high-fee manager who is worth his or her pay is the fact that some investment professionals, just as some amateurs, will be lucky over short periods. If 1,000 managers make a market prediction at the beginning of a year, it's very likely that the calls of at least one will be correct for nine consecutive years. Of course, 1,000 monkeys would be just as likely to produce a seemingly all-wise prophet. But there *would* remain a

difference: The lucky monkey would not find people standing in line to invest with him.

像部分业余投资者一样，在短期内一些专业投资者也会因为走运而获得高收益，这让寻找一位物超所值且收费高昂的罕见基金经理变得更为复杂。如果1000位经理人在年初进行市场预测，则至少有一位经理的预测很可能在未来连续九年里连续都是正确的。当然，1000只猴子中也有可能出现一个貌似无所不知的预言家。但二者间仍然存在差异：幸运的猴子不会发现人们排队找他进行投资。

Finally, there are three connected realities that cause investing success to breed failure. First, a good record quickly attracts a torrent of money. Second, huge sums invariably act as an anchor on investment performance: What is easy with millions, struggles with billions (sob!). Third, most managers will nevertheless seek new money because of their *personal* equation – namely, the more funds they have under management, the more their fees.

最后，有三个相互关联的事实，导致成功的投资酝酿着失败。首先，良好的投资业绩记录很快就会吸引到大量的资金；其次，巨额资金总是会成为沉重的投资业绩之锚：几百万的资金容易管理，几十亿的资金就很难了；第三，尽管如此，大多数经理人还是会为了个人利益而去寻求获取新的资金，因为管理的资金越多，收取的管理费就越多。

These three points are hardly new ground for me: In January 1966, when I was managing $44 *million* ,I wrote my limited partners: “I feel substantially greater size is more likely to harm future results than to help them. This might not be true for my own personal results, but it is likely to be true for your results. Therefore,...I intend to admit no additional partners to BPL. I have notified Susie that if we have any more children, it is up to her to find some other partnership for them.”

这三点对我来说不是什么新鲜事：1966年1月，当时我管理着4400万美元的资金，我给我的有限合伙人写了一封信：“我认为，资金规模越大越可能损害未来的投资业绩，而不是增加业绩。对于我个人利益而

言，这不一定适用，但对您的业绩来说是真的。因此，……我打算BPL不再接受新的合伙人。我已经通知Susie，如果我们有更多的孩子，就由她来为他们寻找其他合伙人。”

The bottom line: When trillions of dollars are managed by Wall Streeters charging high fees, it will usually be the managers who reap outsized profits, not the clients. Both large and small investors should stick with low-cost index funds.

最终是：当数万亿美元由收取高昂管理费的华尔街人士管理时，通常获得丰厚利润的是管理人，而不是客户。无论大型和小型投资者均应坚持投资低成本指数基金。

If a statue is ever erected to honor the person who has done the most for American investors, the hands-down choice should be Jack Bogle. For decades, Jack has urged investors to invest in ultra-low-cost index funds. In his crusade, he amassed only a tiny percentage of the wealth that has typically flowed to managers who have promised their investors large rewards while delivering them nothing – or, as in our bet, *less* than nothing – of added value.

如果要树立一座雕像来纪念为美国投资者做出最大贡献的人，那么JackBogle必是首选 。几十年来，Bogle一直敦促投资者投资于超低成本的指数基金。在他的长期奋斗中，大量财富流向了基金经理的腰包，而他只积累了其中很小一部分。这些经理人向投资者许诺了巨额回报，但却没有带来任何超额回报，或者像我们赌约中那样，带来的回报几近于无。

In his early years, Jack was frequently mocked by the investment-management industry. Today, however, he has the satisfaction of knowing that he helped millions of investors realize far better returns on their savings than they otherwise would have earned. He is a hero to them and to me.

Bogle早年常常被投资管理行业嘲笑。然而，今天他欣慰地获悉，他已帮助数以百万计的投资者的储蓄，实现了比其他情况下高得多的投资回报。他是他们的英雄，也是我的英雄。

Over the years, I've often been asked for investment advice, and in the process of answering I've learned a good deal about human behavior. My regular recommendation has been a low-cost S&P 500 index fund. To their credit, my friends who possess only modest means have usually followed my suggestion.

多年来，经常有人请求我提供投资建议，并且在回答的过程中，我学到了很多关于人类行为的知识。我通常给的建议是，投资低成本的标普500指数基金。值得称赞的是，我那些收入不高的朋友通常都采纳了我的建议。

I believe, however, that *none* of the mega-rich individuals, institutions or pension funds has followed that same advice when I've given it to them. Instead, these investors politely thank me for my thoughts and depart to listen to the siren song of a high-fee manager or, in the case of many institutions, to seek out another breed of hyper-helper called a consultant.

然而，我相信，当我把这一建议提供给超级富豪、机构或养老基金时，他们谁都没有采纳我的建议。相反，这些投资者会礼貌地对我的建议表示感谢，然后去听收取收费高额经理人的言论，或者许多机构会向另一种称为投资顾问的超级助手寻求建议。

That professional, however, faces a problem. Can you imagine an investment consultant telling clients, year after year, to keep adding to an index fund replicating the S&P 500? That would be career suicide. Large fees flow to these hyper-helpers, however, if they recommend small managerial shifts every year or so. That advice is often delivered in esoteric gibberish that explains why fashionable investment "styles" or current economic trends make the shift appropriate.

然而，这些专业人士面临着一个问题。你能想象一个投资顾问会年复一年地告诉客户，不断增加对复制标普500指数的基金的投资吗？那简直是自毁前程。然而，如果这些超级助手每年都建议小幅改变投资策略，他

们就会收到大笔费用。这些建议往往是用艰涩难懂的胡扯来解释，为什么时髦的投资”风格”或当前的经济趋势适于进行这种改变。

The wealthy are accustomed to feeling that it is their lot in life to get the best food, schooling, entertainment, housing, plastic surgery, sports ticket, you name it. Their money, they feel, should buy them something superior compared to what the masses receive.

有钱人习惯性地认为，他们的命运理所应当获得最好的食物、教育、娱乐、住房、整形手术、体育彩票等等。他们认为，他们的钱应该买到比其他普通大众更优质的东西。

In many aspects of life, indeed, wealth does command top-grade products or services. For that reason, the financial “elites” – wealthy individuals, pension funds, college endowments and the like – have great trouble meekly signing up for a financial product or service that is available as well to people investing only a few thousand dollars. This reluctance of the rich normally prevails even though the product at issue is –on an expectancy basis – clearly the best choice. My calculation, admittedly very rough, is that the search by the elite for superior investment advice has caused it, in aggregate, to waste more than $100 billion over the past decade. Figure it out: Even a 1% fee on a few trillion dollars adds up. Of course, not every investor who put money in hedge funds ten years ago lagged S&P returns. But I believe my calculation of the aggregate shortfall is conservative.

在生活中的很多方面，财富确实可以换来优质的产品或服务。因此，对金融”精英”而言，包括富人、养老基金、大学捐赠基金等，他们很难接受去投资那些普通投资者只花几千美元也能投资的金融产品或服务。富人的这种不情愿通常很普遍，即使这些产品(在预期的基础上)明显是最佳的投资选择。我估算(尽管非常粗略)，精英阶层为了寻求优质投资建议，在过去十年里导致的损失超过1000亿美元。算一算：几万亿美元资产即使收取1%的管理费也有这么多。当然，并非十年前所有投资对冲基金的投资者都会落后于标普指数的回报率。但我认为，我对总亏空的估算仍是保守的。

Much of the financial damage befell pension funds for public employees. Many of these funds are woefully underfunded, in part because they have suffered a double whammy: poor investment performance accompanied by huge fees. The resulting shortfalls in their assets will for decades have to be made up by local taxpayers.

大部分的损失都是来自公务员的养老基金。不幸地是，这些养老基金许多都面临资金不足，部分原因是他们遭受了双重打击：投资表现不佳叠加巨额管理费。由此造成的亏空将由当地纳税人在未来几十年里补足。

Human behavior won't change. Wealthy individuals, pension funds, endowments and the like will continue to feel they deserve something "extra" in investment advice. Those advisors who cleverly play to this expectation will get very rich. This year the magic potion may be hedge funds, next year something else. The likely result from this parade of promises is predicted in an adage: "When a person with money meets a person with experience, the one with experience ends up with the money and the one with money leaves with experience."

人类的行为不会改变。富人、养老基金、捐赠基金等仍会认为，他们应该获得一些"额外"的投资建议。那些巧妙地利用这一预期心理的投资顾问将变得非常富有。今年的灵丹妙药可能是投资对冲基金，明年可能又是别的。这一系列承诺可能的结果，在一句谚语中得到印证："当一个有钱的人遇到一个有经验的人时，有经验的人最终会得到金钱，而有钱的人离开时得到了经验。"

Long ago, a brother-in-law of mine, Homer Rogers, was a commission agent working in the Omaha stockyards. I asked him how he induced a farmer or rancher to hire him to handle the sale of their hogs or cattle to the buyers from the big four packers (Swift, Cudahy, Wilson and Armour). After all, hogs were hogs and the buyers were experts who knew to the penny how much any animal was worth. How then, I asked Homer, could any sales agent get a better result than any other?

很久以前，我的姐夫Homer Rogers是奥马哈一个牧场的佣金经纪人。我问他是如何诱导农民或农场主，雇佣他来帮他们把猪或牛销售给四大罐头食品公司的买家(SWIFT、Cudahy、Wilson和Armour)。毕竟，猪就是猪，而买家也很专业，他们非常清楚牲畜究竟值多少钱。然后，我问Homer，有销售代理比其他代理做得更好吗？

Homer gave me a pitying look and said: “Warren, it’s not how you sell ’em, it’s how you tell ’em.” What worked in the stockyards continues to work in Wall Street.

Homer同情地看了我一眼说：沃伦，卖什么不重要要，重要的是怎么卖”。在牧场行之有效的东西，同样适用于华尔街。

And, finally, let me offer an olive branch to Wall Streeters, many of them good friends of mine. Berkshire *loves* to pay fees – even outrageous fees – to investment bankers who bring us acquisitions. Moreover, we have paid substantial sums for over-performance to our two in-house investment managers – and we hope to make even larger payments to them in the future.

最后，我要向华尔街伸出橄榄枝，他们中的很多人是我的好朋友。伯克希尔愿意向为我们带来收购机会的投资银行家支付费用，甚至是高得离谱的费用。此外，我们已经为我们的两位投资经理支付了大笔超额业绩报酬，我们希望将来能向他们支付更多。

To get biblical (Ephesians 3:18), I know the height and the depth and the length and the breadth of the energy flowing from that simple four-letter word – fees – when it is spoken to Wall Street. And when that energy delivers value to Berkshire, I will cheerfully write a big check.

根据《圣经》(以弗所书3:18)，当华尔街说到”费用FEES”时，我认识到这几个字所释放出能量的高度、深度、长度和宽度。当这种能量给伯克希尔带来价值的时候，我会欣然签一张大支票。

The Annual Meeting 年度股东大会

Last year we partnered with Yahoo to air the first-ever webcast of our annual meeting. Thanks to Andy Serwer and his Yahoo crew, the production was a success in all respects, registering 1.1 million unique visits in real-time viewing and 11.5 million more in replays (many of those, to be sure, called up by viewers interested in only certain segments of the webcast).

去年，我们与雅虎合作，首次通过网络直播了年会。感谢AndySerwer和他的雅虎团队，从各方面来看此次直播很成功。有110万独立访问者实时观看了直播，有超过1150万次重播(当然其中很多重播是由那些只对直播的部分片段感兴趣的观众点击的)。

Berkshire's thank-you mail for initiating the webcast included many notes from three constituencies: the elderly who find travel difficult; the thrifty who find it expensive to travel to Omaha; and those who cannot attend a Saturday meeting for religious reasons.

伯克希尔网络直播收到的感谢信主要包括三类人：有出行困难的老人，感觉前往奥马哈费用昂贵的节俭人士，以及由于宗教原因而不能参加周六会议的人。

The webcast cut attendance at last year's meeting to about 37,000 people (we can't get a precise count), which was down about 10%. Nevertheless, both Berkshire's subsidiaries and Omaha hotels and restaurants racked up huge sales. Nebraska Furniture Mart's sales broke their 2015 record volume by 3%, with the Omaha store recording one-week volume of $45.5 million.

网络直播使去年出席会议的人数减少至3.7万人(我们无法准确统计)，下降约10%。然而，伯克希尔子公司和奥马哈的酒店和餐馆都实现了巨大销售额。内布拉斯加家具商场打破了2015年的销售记录，销售增长3%。奥马哈店一周的销售额为4550万美元。

Our Berkshire exhibitors at CenturyLink were open from noon until 5 p.m. on Friday and drew a crowd of 12,000 bargain-hunting shareholders. We will repeat those Friday shopping hours this year on May 5th. Bring money.

在CenturyLink伯克希尔的参展公司从周五中午到下午5点对外开放，吸引了1.2万名淘便宜货的股东。今年5月5日，我们的营业时间与去年相同。请带上钱过来。

The annual meeting falls on May 6th and will again be webcast by Yahoo, whose web address is https://finance.yahoo.com/brklivestream. The webcast will go live at 9 a.m. Central Daylight Time. Yahoo will interview directors, managers, stockholders and celebrities before the meeting and during the lunch break. Both those interviews and meeting will be translated simultaneously into Mandarin.

年会在 5 月 6 日举行，雅虎将再次进行网上直播，网址是 https://finance.yahoo.com/brklivestream，网络直播将在中部夏令时间上午9点开始。雅虎将在会议开始前和午休期间采访董事、经理、股东和知名人士。这些采访和会议将同声传译成中文。

For those attending the meeting in person, the doors at the CenturyLink will open at 7:00 a.m. on Saturday to facilitate shopping prior to our shareholder movie, which begins at 8:30. The question-and-answer period will start at 9:30 and run until 3:30, with a one-hour lunch break at noon. Finally, at 3:45 we will begin the formal shareholder meeting. It will run an hour or so. That is somewhat longer than usual because three proxy items are to be presented by their proponents, who will be given a reasonable amount of time to state their case.

对于那些亲自参加会议的人，CenturyLink将在周六早上7点开门，方便他们在股东电影播放前购物。电影将在8:30开始播放。股东问答在9:30开始，一直持续到下午3:30，中午有一小时午休。最后下午3:45，我们将开始正式的股东会议，会议将持续一个小时左右。由于三个代理项

目将由其提议者提出，他们将有合理的时间进行陈述其理由，所以会议会比往常稍长。

On Saturday morning, we will have our sixth International Newspaper Tossing Challenge. Our target will again be the porch of a Clayton Home, located precisely 35 feet from the throwing line. When I was a teenager – in my one brief flirtation with honest labor – I delivered about 500,000 papers. So I think I'm pretty good at this game. Challenge me! Humiliate me! Knock me down a peg! The papers will run 36 to 42 pages, and you must fold them yourself (no rubber bands allowed). The competition will begin about 7:45, and I'll take on ten or so competitors selected a few minutes earlier by my assistant, Deb Bosanek.

周六上午，我们将开展第六届国际报纸投递挑战赛。目标地点仍是克莱顿之家的门廊，其与投掷线的距离刚好为35英尺。在我青少年时期，我曾短暂做过送报纸的工作，我投递了大概50万份报纸，所以我觉得自己很擅长这个游戏。向我挑战吧！让我难堪吧！打倒我吧！报纸大概有36到42页，你必须自己折叠它们(不许用橡皮筋)。比赛将在早晨7:45开始，我将与几分钟前由我的助手DebBosanek挑选的十名左右的投掷手进行对决。

Your venue for shopping will be the 194,300-square-foot hall that adjoins the meeting and in which products from dozens of our subsidiaries will be for sale. Say hello to the many Berkshire managers who will be captaining their exhibits. And be sure to view the terrific BNSF railroad layout that salutes all of our companies. Your children (and you!) will be enchanted with it.

您的购物地点是一个毗邻会场的19.43万平方英尺的大厅，伯克希尔旗下的数十家子公司的产品将在这里出售。向那些为自己产品站台的伯克希尔经理们问好吧。记得看看BNSF铁路的布局图，它为了向我们所有的公司致敬而设计，您和您的孩子一定会为它着迷。

Brooks, our running-shoe company, will again have a special commemorative shoe to offer at the meeting. After you purchase a

pair, wear them on Sunday at our fourth annual “Berkshire 5K,” an 8 a.m. race starting at the CenturyLink. Full details for participating will be included in the Visitor’s Guide that will be sent to you with your meeting credentials. Entrants in the race will find themselves running alongside many of Berkshire’s managers, directors and associates. (Charlie and I, however, will sleep in; the fudge and peanut brittle we eat throughout the Saturday meeting takes its toll.) Participation in the 5K grows every year. Help us set another record.

我们经营的Brooks跑鞋将在会议期间再次推出特别纪念款。买一双穿上它参加我们周日早晨8点举行的第四届”伯克希尔5公里”比赛活动吧，起跑点设在CenturyLink。参会的全部详细信息将包含在跟会议入场券一起寄过去的《参会者指南》中。参赛者将发现自己与伯克希尔的经理、董事和同事一起跑步。(不过查理和我要多睡会儿，因为我们在周六吃了太多的软糖和花生脆)。这项活动的参赛者正在逐年增多，也帮我们创下另一个记录。

A GEICO booth in the shopping area will be staffed by a number of the company’s top counselors from around the country. At last year’s meeting, we set a record for policy sales, up 21% from 2015. I predict we will be up again this year.

购物区的GEICO展位配备来自全国各地的多位顶尖顾问。去年会议上我们创下保单销售新记录，较2015年增长21%。我预计今年我们的销量还会增长。

So stop by for a quote. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another discount, such as that available to certain groups.) Bring the details of your existing insurance and check out our price. We can save many of you real money. Spend the savings on other Berkshire products.

别忘了在展位下停下看一下报价，多数情况下GEICO会为你提供股东折扣(通常8%左右)。在我们经营的51个司法区有44个允许这个特别折扣。(补充一点：折扣不能和其他折扣同时使用，比如某个享受特别折扣的团体。)带上您现有的保单信息来看看我们的报价，您就会发现真的可以省好多钱。用省下的钱买我们的其他产品吧！

Be sure to visit the Bookworm. This Omaha-based retailer will carry about 35 books and DVDs, among them a couple of new titles. The best book I read last year was *Shoe Dog* , by Nike's Phil Knight. Phil is a very wise, intelligent and competitive fellow who is also a gifted storyteller. The Bookworm will have piles of *Shoe Dog* as well as several investment classics by Jack Bogle.

记得去书虫书吧看看。这家总部位于奥马哈的书商将会在那里展出约35本书和DVD，其中包括几本新书。我去年读过的最好的书是Nike的Phil Knight写的《Shoe Dog》。Phil是一个非常聪明、睿智和竞争性很强的人，也是一个天生的会讲故事的人。书虫书吧将有一堆《Shoe Dog》以及Jack Bogle撰写的几本经典投资书籍。

The Bookworm will once again offer our history of the highlights (and lowlights) of Berkshire's first 50 years. Non-attendees of the meeting can find the book on eBay. Just type in: *Berkshire Hathaway Inc. Celebrating 50 years of a Profitable Partnership* (2nd Edition).

书虫书吧将再次伯克希尔50周年纪念册，讲述伯克希尔50年的起起伏伏，未参会者可以在EBAY上找到这本书，只需键入：Berkshire Hathaway Inc. Celebrating 50 years of a Profitable Partnership (2nd Edition)。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to both the meeting and other events. Keep in mind that airlines have sometimes jacked up prices for the Berkshire weekend – though I must admit I have developed some tolerance, bordering on enthusiasm, for that practice now that Berkshire has made large

investments in America's four major carriers. Nevertheless, if you are coming from far away, compare the cost of flying to Kansas City vs. Omaha. The drive between the two cities is about 2.5 hours, and it may be that Kansas City can save you significant money. The savings for a couple could run to $1,000 or more. Spend that money with us.

本报告的附件材料可以告诉您如何获得年会及其他活动的所需凭证。机票有时会在伯克希尔周末前提价，尽管我必须承认，伯克希尔对美国四大航空公司进行了大量投资，我对这种做法有利一定的容忍度，甚至抱有热情。尽管如此，如果您从很远的地方来，您可以比较飞到堪萨斯城和奥马哈的费用，两个城市之间车程为2.5小时。飞到堪萨斯可能为你节省一大笔钱，一对夫妇大概可以节省1000多美元。把省下的钱花在我们的产品上！

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. To obtain the Berkshire discount at NFM, you must make your purchases between Tuesday, May 2nd and Monday, May 8th inclusive, and must also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. During "Berkshire Weekend," NFM will be open from 10 a.m. to 9 p.m. Monday through Friday, 10 a.m. to 9:30 p.m. on Saturday and 10 a.m. to 8 p.m. on Sunday. From 5:30 p.m. to 8 p.m. on Saturday, NFM is hosting a picnic to which you are all invited.

在位于道奇和太平洋之间的72街，占地77英亩的内布拉斯加家具商城，我们将再次举行"伯克希尔周末"折扣价活动。要获得NFM的折扣优惠，您必须在5月2日(周二)至5月8日(周一)之间进行购买，别忘带着您的参会凭证。几家平常没有折扣活动的著名制造品牌也会参加特价活动，本着股东周末的特别精神为您破例。我们非常感谢他们的配合。在"伯克希尔周末"NFM将在工作日从上午10点营业至晚上9点，周六将从上午10

点营业至晚上9点半，周日从上午10点营业至晚上8点。周六晚5点半至8点，NFM将举办一场野餐活动，我们邀请所有股东参加。

This year we have good news for shareholders in the Kansas City and Dallas metro markets who can't attend the meeting or perhaps prefer the webcast. From May 2ndthrough May 8th, shareholders who present meeting credentials or other evidence of their Berkshire ownership (such as brokerage statements) to their local NFM store will receive the same discounts enjoyed by those visiting the Omaha store.

在Kansas City和Dallas不能出席会议，或更喜欢网络直播的股东们，今年我们有好消息给他们了。从5月2日到5月8日，股东向当地NFM出示会议入场券或证明是伯克希尔股东的其它文件(如经纪声明)，可享受与在奥马哈店股东一样的折扣。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 9 p.m. on Friday, May 5th. The second, the main gala, will be held on Sunday, May 7th, from 9 a.m. to 4 p.m. On Saturday, we will remain open until 6 p.m. Remember, the more you buy, the more you save (or so my daughter tells me when we visit the store).

在波仙珠宝店，我们还将举行两场只有股东可以参加的活动。第一场将于5月5日(周五)下午6点到9点举行鸡尾酒会。第二场大型售卖活动将在5月7日(周日)举行早上9点至下午4点举行。周六波仙将营业至下午6点。记住，你买的越多，省的钱也越多(当我们逛商店时我女儿告诉我的)。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, May 1st through Saturday, May 13th. During that period, please identify yourself as a shareholder either by presenting your meeting credential or a brokerage statement showing you own our stock.

周末期间波仙珠宝将迎来大量客流。因此，为了您的方便，股东价格优惠期间定于5月1日周一到5月13日周六。在此期间，请您出示自己的参会凭

据，或出示能显示您持有我们股票的经纪声明，以便确定您的股东身份。

On Sunday, in the mall outside of Borsheims, Norman Beck, a remarkable magician and motivational speaker from Dallas, will bewilder onlookers. On the upper level, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play with our shareholders on Sunday afternoon. If they suggest wagering on the game, change the subject. I will join them at some point and hope Ajit, Charlie and Bill Gates will do so also.

周日在波仙珠宝外面的商场，来自达拉斯的杰出魔术师和励志演讲家NormanBeck将会进行令人眼花缭乱的魔术表演。在商场上层，我们邀请到了世界顶级桥牌专家BobHamman和SharonOsberg，股东可在周日下午和他们切磋牌艺。不要跟他们赌钱。我会在某个时候加入牌局，并希望能把Ajit查理和比尔盖茨也请过来。

My friend, Ariel Hsing, will be in the mall as well on Sunday, taking on challengers at table tennis. I met Ariel when she was nine, and even then I was unable to score a point against her. Ariel represented the United States in the 2012 Olympics. Now, she's a senior at Princeton (after interning last summer at JPMorgan Chase). If you don't mind embarrassing yourself, test your skills against her, beginning at 1 p.m. Bill Gates did pretty well playing Ariel last year, so he may be ready to again challenge her. (My advice: Bet on Ariel.)

我的朋友Ariel Hsing周日也会来到商场，接受乒乓球的挑战。我第一次见到她时才9岁，即便那会儿我也一分都赢不了她。她在2012年就已经代表美国出征过奥运会，现在是普林斯顿大学的大四学生(去年夏天在摩根大通实习)。如果您不介意输球的尴尬的话，可以和她切磋一下球技，活动下午1点开始。去年比尔·盖茨表现就不错，所以他今年可能准备再次挑战她(我赌Ariel会赢)。

Gorat's will be open exclusively for Berkshire shareholders on Sunday, May 7th, serving from 1 p.m. until 10 p.m. To make a reservation at Gorat's, call 402-551-3733 on April 3rd(*but not before*

). Show you are a sophisticated diner by ordering the T-bone with hash browns.

5月7日周日Gorat's餐馆将再次为伯克希尔股东独家开放，预定请于4月3日(请勿提前)拨打402-551-3733。为了显示您是一个资深食客，点一份T形牛骨和土豆饼。

We will have the same three financial journalists lead the question-and-answer period at the meeting, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, the preeminent business journalist of her time, who may be e-mailed at loomisbrk@gmail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com; and Andrew Ross Sorkin, of the New York Times, at arsorkin@nytimes.com.

我们将再次邀请同样的三位财经记者主持大会期间的问答环节，他们会向我和查理提出股东通过电子邮件发送的问题。三名记者和他们的邮件分别是：杰出的商业记者CarolLoomis：loomisbrk@gmail.com；来自CNBC的BeckyQuick：BerkshireQuestions@cnbc.com；来自《纽约时报》的AndrewRossSorkin：arsorkin@nytimes.com。

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

每位记者会从收到的问题中，选出他们认为最有意思最重要的6个问题。几位记者告诉我，为了增加您的问题被选中的几率，您的问题要简洁，避免在最后一刻才发送出去，要和伯克希尔相关，并且一封邮件里问题数量不要超过两个。(在邮件里说明，如果您的问题被选中您是否希望透露自己的名字)。

An accompanying set of questions will be asked by three analysts who follow Berkshire. This year the insurance specialist will be Jay Gelb of Barclays. Questions that deal with our non-insurance operations will come from Jonathan Brandt of Ruane, Cunniff & Goldfarb and Gregg Warren of Morningstar. Since what we will be conducting is a *shareholders'* meeting, our hope is that the analysts and journalists will ask questions that add to our owners' understanding and knowledge of their investment.

三名关注伯克希尔的分析师会提出另外一组问题。今年的保险业专家是来自巴克莱银行Barclays的Jay Gelb。与我们非保险业务相关的问题，将会由来自Ruane,Cunniff&Goldfarb公司的JonathanBrandt和晨星(Morningstar)的GreggWarren提出。我们希望分析师和记者提出的问题有助于增进股东们对自己投资的了解。

Neither Charlie nor I will get so much as a clue about the questions headed our way. Some will be tough, for sure, and that's the way we like it. Multi-part questions aren't allowed; we want to give as many questioners as possible a shot at us. Our goal is for you to leave the meeting knowing more about Berkshire than when you came and for you to have a good time while in Omaha.

查理和我对于将要回答的问题并没有什么线索。当然有些问题会很刁钻，这是我们喜欢的方式。一个问句里包含多个问题是不允许的，我们想要让尽可能多的人有机会向我们提问。我们的目标是让你在离开会议时，比来的时候更了解伯克希尔，并在奥马哈度过一段美好的时光。

All told, we expect at least 54 questions, which will allow for six from each analyst and journalist and for 18 from the audience. The questioners from the audience will be chosen by means of 11 drawings that will take place at 8:15 a.m. on the morning of the annual meeting. Each of the 11 microphones installed in the arena and main overflow room will host, so to speak, a drawing.

我们预计总共会收到至少54个问题，其中分析师和记者每人可以问6个问题，听众可以提出18个问题。听众的问题将通过11次抽签的方式选出来，抽签时间为年度会议当天早上的8:15。在大会场馆和主要分会场一共安置有11个麦克风，每个麦克风将会进行一次抽签。

While I'm on the subject of our owners' gaining knowledge, let me remind you that Charlie and I believe all shareholders should simultaneously have access to new information that Berkshire releases and, if possible, should also have adequate time to digest and analyze it before any trading takes place. That's why we try to issue financial data late on Fridays or early on Saturdays and why our annual meeting is always held on a Saturday (a day that also eases traffic and parking problems).

在我谈论让股东获取信息的主题时，我要提请大家注意，查理和我相信所有的股东都应该能够同时接收到伯克希尔发布的新信息；而且如果条件允许的话，股东应该在进行交易前用充足的时间消化和分析这些信息。正是出于这个原因，我们尽量在周五晚间或周六早间发布财报数据，年度大会也总是在周六举办(这一天还可以缓解交通和停车问题)。

We do not follow the common practice of talking one-on-one with large institutional investors or analysts, treating them instead as we do all other shareholders. There is no one more important to us than the shareholder of limited means who trusts us with a substantial portion of his or her savings. As I run the company day-to-day – and as I write this letter – that is the shareholder whose image is in my mind.

我们并不采用和大型机构投资者或分析师进行一对一的交谈的惯常做法，而是像对待所有其他股东一样对待他们。对我们来说，没有人比收入有限的股东更重要的了，因为他们基于信任把大部分积蓄托付于于我们打理。在我每天经营这家公司的时候，在我写这封信的时候，这些股东就会在我的脑海浮现。

For good reason, I regularly extol the accomplishments of our operating managers. They are truly All-Stars who run their

businesses as if they were the only asset owned by their families. I also believe the mindset of our managers to be as shareholder-oriented as can be found in the universe of large publicly-owned companies. Most of our managers have no financial need to work. The joy of hitting business "home runs" means as much to them as their paycheck.

处于充分的理由，我常常夸赞公司的运营经理所取得的成就，他们都是全明星级别的经理人，经营自己的业务就好像这些资产是他们家族拥有的唯一财产一样谨慎。我也相信我们的管理者心态是以股东利益为导向，就像在大型上市公司中管理一样。我们大多数经理人并不需要为钱而工作。对他们来说，打出商业"全垒打"所带来的愉悦跟收到薪水支票同样重要。

Equally important, however, are the men and women who work with me at our corporate office. This team efficiently deals with a multitude of SEC and other regulatory requirements, files a 30,450-page Federal income tax return, oversees the filing of 3,580 state tax returns, responds to countless shareholder and media inquiries, gets out the annual report, prepares for the country's largest annual meeting, coordinates the Board's activities, fact-checks this letter – and the list goes on and on.

在我们公司总部办公室工作的24名男女雇员也同样重要。他们高效地处理SEC和其它监管要求，提交了30450页联邦所得税申报表，还要监管3580份州税申报表，回应无数的股东和媒体问询，发布年度报告，准备美国最大规模的企业年会，协调董事会的活动，对这封信进行事实审核……这份任务列表还可以写很长。

They handle all of these business tasks cheerfully and with unbelievable efficiency, making my life easy and pleasant. Their efforts go beyond activities strictly related to Berkshire: Last year, for example, they dealt with the 40 universities (selected from 200 applicants) who sent students to Omaha for a Q&A day with me. They also handle all kinds of requests that I receive, arrange my travel, and even get me hamburgers and French fries (smothered in

Heinz ketchup, of course) for lunch. In addition, they cheerfully pitch in to help Carrie Sova – our talented ringmaster at the annual meeting – deliver an interesting and entertaining weekend for our shareholders. They are proud to work for Berkshire, and I am proud of them.

他们愉快高效处理了所有这些业务任务，让我的生活倍感轻松愉悦。他们还努力处理一些并非和伯克希尔严格相关的活动：比如，去年他们接待了40所大学(从200所申请大学挑选出来的)派出的学生到奥马哈和我进行一天的问答活动。他们还处理我收到的各种请求，安排我的旅程，甚至午餐时还帮我买汉堡和炸薯条(当然裹满了亨氏番茄酱)。此外，他们还兴致勃勃的帮助我的助理Carrie Sova安排年会事宜，从而让我们的股东度过了一个有趣且愉快的周末。他们为能为伯克希尔工作而自豪，我也为他们感到骄傲。

I'm a lucky guy, very fortunate in being surrounded by this excellent staff, a team of highly-talented operating managers and a boardroom of very wise and experienced directors. Come to Omaha – the cradle of capitalism – on May 6th and meet the Berkshire Bunch. All of us look forward to seeing you.

我是一个幸运的人，很幸运有这些优秀的员工，一支才华横溢的运营经理团队以及一个由非常聪明且经验丰富的董事组成的董事会围绕在我身边。5月6日，来资本家的摇篮奥马哈与伯克希尔大家族碰面吧。我们所有人都期待看到你们。

February 25, 2017

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

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

2. By Ponge @20231031

原文：My error caused Berkshire shareholders to give far more than they received (a practice that – despite the Biblical endorsement – is far from blessed when you are buying businesses). 原译文：我的错误导致伯克希尔股东付出的远远超过他们所获得的。尽管这笔收购得到了圣经的庇护，但当你收购企业时，发行股票的方式远远谈不上幸福。修改为：由于我的错误，伯克希尔公司的股东付出的远远多于他们得到的（尽管《圣经》称赞这种做法，但当你收购企业时，上帝却不会因此赐福给你）。

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4. By Ponge @20231031

原文：Charlie and I cringe when we hear analysts talk admiringly about managements who always "make the numbers."

原译文：在听到一些分析师大举赞扬那些总能"制造数字"达成目标的公司管理层时，查理和我都会感到害怕。

修改为：每当我们听到分析师们赞叹那些总能「实现目标」的管理层时，查理和我都替分析师感到难为情。

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6. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

7. By Ponge @20231031

原文：Let’s get back to the two favorites of “don’t-count-this” managers, starting with “restructuring.”

原译文：让我们回顾两个喜欢”不要计入该项”的管理层，先从”重组费用”开始。修改为：让我们回到那些「不要计算在内」的管理层最喜欢的两个科目，首先是「重组费用」。

2017 Letter to Berkshire Shareholders

- 作者：Warren Buffett
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Berkshire's Performance vs. the S&P 500

Year|Annual Percentage Change in Per-Share Book Value of Berkshire|Annual Percentage Change in Per-Share Market Value of Berkshire|Annual Percentage Change in S&P 500 with Dividends Included |:|:|: 1965|23.8|49.5|10.0 1966|20.3|(3.4)|(11.7) 1967|11.0|13.3|30.9 1968|19.0|77.8|11.0 1969|16.2|19.4|(8.4) 1970|12.0|(4.6)|3.9 1971|16.4|80.5|14.6 1972|21.7|8.1|18.9 1973|4.7|(2.5)|(14.8) 1974|5.5|(48.7)|(26.4) 1975|21.9|2.5|37.2 1976|59.3|129.3|23.6 1977|31.9|46.8|(7.4) 1978|24.0|14.5|6.4 1979|35.7|102.5|18.2 1980|19.3|32.8|32.3 1981|31.4|31.8|(5.0) 1982|40.0|38.4|21.4 1983|32.3|69.0|22.4 1984|13.6|(2.7)|6.1 1985|48.2|93.7|31.6 1986|26.1|14.2|18.6 1987|19.5|4.6|5.1 1988|20.1|59.3|16.6 1989|44.4|84.6|31.7 1990|7.4|(23.1)|(3.1) 1991|39.6|35.6|30.5 1992|20.3|29.8|7.6 1993|14.3|38.9|10.1 1994|13.9|25.0|1.3 1995|43.1|57.4|37.6 1996|31.8|6.2|23.0 1997|34.1|34.9|33.4 1998|48.3|52.2|28.6 1999|0.5|(19.9)|21.0 2000|6.5|26.6|(9.1) 2001|(6.2)|6.5|(11.9) 2002|10.0|(3.8)|(22.1)

2003|21.0|15.8|28.7 2004|10.5|4.3|10.9 2005|6.4|0.8|4.9 2006|18.4|24.1|15.8 2007|11.0|28.7|5.5 2008|(9.6)|(31.8)|(37.0) 2009|19.8|2.7|26.5 2010|13.0|21.4|15.1 2011|4.6|(4.7)|2.1 2012|14.4|16.8|16.0 2013|18.2|32.7|32.4 2014|8.3|27.0|13.7 2015|6.4|(12.5)|1.4 2016|10.7|23.4|12.0 2017|23.0|21.9|21.8 Compounded Annual Gain – 1965—2017|19.1%|20.9%|9.9% Overall Gain – 1964—2017|1,088,029%|2,404,748%|15,508%

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Berkshire's gain in net worth during 2017 was $65.3 billion, which increased the per-share book value of both our Class A and Class B stock by 23%. Over the last 53 years (that is, since present management took over), per-share book value has grown from $19 to $211,750, a rate of 19.1% compounded annually.[1]

2017年伯克希尔的账面价值增长了653亿美元，A/B股每股账面价值增长23%(标普21.8%)。自现任管理层接手的53年来，每股账面价值已从19美元增至211750美元，年均复合增长率约为19.1%。

The format of that opening paragraph has been standard for 30 years. But 2017 was far from standard: A large portion of our gain did *not* come from anything we accomplished at Berkshire.

像这样的开篇已经是伯克希尔财报30年来的惯例了，但是2017年其实与往年大有不同：我们很大一部分收益都不是来自伯克希尔自身的运营。

The $65 billion gain is nonetheless real – rest assured of that. But only $36 billion came from Berkshire's operations. The remaining $29 billion was delivered to us in December when Congress rewrote the U.S. Tax Code. (Details of Berkshire's tax-related gain appear on page K-32 and pages K-89 – K-90.)

尽管如此，650亿美元的收益是实实在在的，这一点大可放心，但只有360亿美元来自伯克希尔的运营。其余的290亿美元是国会去年12月重修美国税法所赐。

After stating those fiscal facts, I would prefer to turn immediately to discussing Berkshire's operations. But, in still another interruption, I must first tell you about a new accounting rule – a generally accepted accounting principle (GAAP) – that in *future* quarterly and annual reports will severely distort Berkshire's net income figures and very often mislead commentators and investors.

在陈述这些重要的财务事实之后，按惯例我应该立即开始讨论伯克希尔的运营情况。但是，我必须再引入一段插曲，向各位介绍一个GAAP会计准则新变化，这个变化将严重扭曲伯克希尔未来的季度和年度净收益数字，并常常误导评论家和投资者。

The new rule says that the net change in *unrealized* investment gains and losses in stocks we hold must be included in all net income figures we report to you. That requirement will produce some truly

wild and capricious swings in our GAAP bottom-line. Berkshire owns $170 billion of marketable stocks (not including our shares of Kraft Heinz), and the value of these holdings can easily swing by $10 billion or more within a quarterly reporting period. Including gyrations of that magnitude in reported net income will swamp the truly important numbers that describe our operating performance. For analytical purposes, Berkshire's "bottom-line" will be useless.

新准则规定，我们所持有股票的未实现投资损益的净变动，都必须被纳入到我们向各位报告的全部净收益数字中。按这一要求，我们基于GAAP报表最后一栏的净收益数字将会出现一些真正变化巨大且无常的波动。伯克希尔持有1700亿美元的按市值计价的股票(不含卡夫亨氏的持股)，这些持股的市值在一个季度报告期中，极易出现100亿美元以上的波动。在最终报告的净收益数字中，包含如此幅度的波动，将会模糊我们真正重要的经营性收益数字。出于分析的目的，伯克希尔最终报告的净收益数字将变得毫无意义。

The new rule compounds the communication problems we have long had in dealing with the *realized* gains (or losses) that accounting rules compel us to include in our net income. In past quarterly and annual press releases, we have regularly warned you not to pay attention to these realized gains, because they – just like our unrealized gains – fluctuate randomly.

新准则还加剧了我们长期以来关于报告收益的解释问题，因为GAAP要求一直要求我们必须将已实现的投资损益计入报告收益，而在过去的季报和年报中，我们一再告诫大家不要过度关注这些已实现投资损益，因为它们其实和未实现投资损益一样，都是随机波动的。

That's largely because we sell securities when that seems the intelligent thing to do, not because we are trying to influence earnings in any way. As a result, we sometimes have reported substantial realized gains for a period when our portfolio, overall, performed poorly (or the converse).

这在很大程度上是因为，我们只在明智的时候才会出售股票，而不是试图以任何方式去影响当期收益。因此，当我们的投资组合的整体表现不佳(或极好)的一段时期内，我们有时却实现了大量投资收益。

With the new rule about unrealized gains exacerbating the distortion caused by the existing rules applying to realized gains, we will take pains every quarter to explain the adjustments you need in order to make sense of our numbers. But televised commentary on earnings releases is often instantaneous with their receipt, and newspaper headlines almost always focus on the year-over-year change in GAAP net income. Consequently, media reports sometimes highlight figures that unnecessarily frighten or encourage many readers or viewers.

关于未实现资本损益的的新准则，加剧了适用于已实现投资损益的现有准则所造成的业绩扭曲，所以，我们将在每个季度不厌其烦地进行解释你所需做出的调整，以便理解报告数字的真正意义。但电视财经节目对收益的评论往往都是报告的即时收益，而报纸头条几乎只关注GAAP收益的同比变化。因此，媒体报道有时会过度强调那些能够抓住受众眼球的数字，而这些数字会不必要引起他们的恐慌或激励。

We will attempt to alleviate this problem by continuing our practice of publishing financial reports late on Friday, well after the markets close, or early on Saturday morning. That will allow you maximum time for analysis and give investment professionals the opportunity to deliver informed commentary before markets open on Monday. Nevertheless, I expect considerable confusion among shareholders for whom accounting is a foreign language.

为了缓解这一问题，我们会一直坚持在周五晚间收盘以后或周六早晨发布财报。这样就可以让大家有尽可能多的时间来进行分析，让投资专家们有机会在周一开盘前发表深入的分析。尽管如此，我预计对于会计像是一门外语的股东来说，仍会有相当大的困惑。

At Berkshire what counts most are increases in our normalized per-share earning power. That metric is what Charlie Munger, my long-

time partner, and I focus on – and we hope that you do, too. Our scorecard for 2017 follows.

在伯克希尔，最重要的是我们的经营性每股盈利能力的提高，这是我和我的长期合伙人查理·芒格一直以来最为关注的衡量指标，我希望你也能如此。我们在2017年的具体表现如下。

Acquisitions 并购

There are four building blocks that add value to Berkshire: (1) sizable stand-alone acquisitions; (2) bolt-on acquisitions that fit with businesses we already own; (3) internal sales growth and margin improvement at our many and varied businesses; and (4) investment earnings from our huge portfolio of stocks and bonds. In this section, we will review 2017 acquisition activity.

伯克希尔增加内在价值的四大要素：(1)大规模独立收购；(2)与我们现有业务相匹配的补强收购；(3)在我们众多不同业务内部的销售和利润率增长；(4)我们庞大的股票和债券投资组合所产生的投资收益。在本节中，我们将回顾2017年的并购活动。

In our search for new stand-alone businesses, the key qualities we seek are durable competitive strengths; able and high-grade management; good returns on the net tangible assets required to operate the business; opportunities for internal growth at attractive returns; and, finally, *a sensible purchase price*.

在寻找新的独立的业务时，我们寻求的关键品质包括：持久的竞争优势；有能力的高水准管理层；运营所需净有形资产的优秀回报率；以良好的回报率实现内部成长的机会；以及最后一点，合理的收购价格。

That last requirement proved a barrier to virtually all deals we reviewed in 2017, as prices for decent, but far from spectacular, businesses hit an all-time high. Indeed, price seemed almost irrelevant to an army of optimistic purchasers.

事实证明，对于我们复盘的2017年几乎所有的并购交易来说，最后一项要求都是一个障碍。因为那些价格体面但远非惊艳的业务，其并购价格都创下了历史新高。事实上，对于那些乐观的收购者而言，价格似乎已经无关紧要。

Why the purchasing frenzy? In part, it's because the CEO job self-selects for "can-do" types. If Wall Street analysts or board members urge that brand of CEO to consider possible acquisitions, it's a bit like telling your ripening teenager to be sure to have a normal sex life.

为什么会出现如此疯狂的收购热潮？在一定程度上，这是CEO这样一种职位自身的特性使然，因为只有那些"敢干"的人才能上位。如果华尔街分析师和董事会敦促该品牌的CEO考虑可能的并购交易，这就有点像告诉成长中的青少年一定要有正常的性生活一样。

Once a CEO hungers for a deal, he or she will never lack for forecasts that justify the purchase. Subordinates will be cheering, envisioning enlarged domains and the compensation levels that typically increase with corporate size. Investment bankers, smelling huge fees, will be applauding as well. (Don't ask the barber whether you need a haircut.) If the historical performance of the target falls short of validating its acquisition, large "synergies" will be forecast. Spreadsheets never disappoint.

一旦CEO渴望达成交易，他/她将永远不会缺乏证明其收购合理性的预测报告。下属们想到伴随企业规模的扩大，自己管理范围和薪酬水平将得到提高，自然欢呼雀跃。嗅到了巨额服务费用的投资银行家也将为此鼓掌，(永远不要问理发师是否需要理发)。如果收购对象的历史表现并不能证明是一个好的收购的对象，那么将预测会产生巨大的"协同效应"。总之，预测表格永远不会让人失望。

The ample availability of extraordinarily cheap debt in 2017 further fueled purchase activity. After all, even a high-priced deal will usually boost per-share earnings if it is debt-financed. At Berkshire, in contrast, we evaluate acquisitions on an all-equity basis, knowing

that our taste for overall debt is very low and that to assign a large portion of our debt to any individual business would generally be fallacious (leaving aside certain exceptions, such as debt dedicated to Clayton's lending portfolio or to the fixed-asset commitments at our regulated utilities). We also never factor in, nor do we often find, synergies.

2017年，大量极低成本的债务进一步推高并购的热情。毕竟，如果以债务融资进行收购，那么即使是高价收购，通常也会提高每股收益。相比之下，在伯克希尔我们在完全股权的基础上来评估收购，因为我们对整体债务的偏好非常低，而将大部分债务负担转移给任何一个具体业务的做法，通常都是错误的(除了某些例外，比如Clayton贷款投资组合债务，或者我们受监管公用事业业务以固定资产担保的债务)。同时，我们也从未考虑、也几乎没有见过所谓的"协同效应"。

Our aversion to leverage has dampened our returns over the years. But Charlie and I sleep well. Both of us believe it is insane to risk what you have and need in order to obtain what you don't need. We held this view 50 years ago when we each ran an investment partnership, funded by a few friends and relatives who trusted us. We also hold it today after a million or so "partners" have joined us at Berkshire.

多年来，虽然我们对杠杆的厌恶抑制了我们的回报率，但这让查理和我晚上睡得更踏实。我们都认为，为了获得你不需要的东西，而拿你已经拥有的和真正需要的东西去冒险，那简直是疯了。50年前，当我们以信任自己的亲朋好友为基础，各自建立自己的投资合伙公司时，秉持的就都是这同样的理念。在伯克希尔已经拥有了上百万的"合伙人"的今天，这份理念一如当初。

Despite our recent drought of acquisitions, Charlie and I believe that from time to time Berkshire will have opportunities to make very large purchases. In the meantime, we will stick with our simple guideline: The less the prudence with which others conduct their affairs, the greater the prudence with which we must conduct our own.

尽管我们近期遭遇了”并购荒”，但查理和我都相信，伯克希尔总是不时有机会进行大规模收购。与此同时，我们将继续坚持我们简单的指导方针：其他人的交易越是轻率，我们的交易就越是谨慎。

We were able to make one sensible stand-alone purchase last year, a 38.6% partnership interest in Pilot Flying J (“PFJ”). With about $20 billion in annual volume, the company is far and away the nation’s leading travel-center operator.

去年我们还是进行了一笔非常明智的独立收购，即收购了Pilot Flying J(PFJ)的38.6%的合伙权益。这家公司的年销售额约200亿美元，是全美领先的卡车休息中心运营商。

PFJ has been run from the get-go by the remarkable Haslam family. “Big Jim” Haslam began with a dream and a gas station 60 years ago. Now his son, Jimmy, manages 27,000 associates at about 750 locations throughout North America. Berkshire has a contractual agreement to increase its partnership interest in PFJ to 80% in 2023; Haslam family members will then own the remaining 20%. Berkshire is delighted to be their partner.

Pilot一直由非凡的Haslam家族管理。60年前Big Jim Haslam靠着一个加油站和一腔梦想奠定了起点，现在他的儿子Jimmy在覆盖北美750处地点管理着2.7万名员工。伯克希尔与Pilot已经达成协议，2023年将其拥有的PFJ合伙权益提高到80%。到那时，Haslam家族将拥有余下的20%，伯克希尔非常高兴成为他们的合伙人。

When driving on the Interstate, drop in. PFJ sells gasoline as well as diesel fuel, and the food is good. If it’s been a long day, remember, too, that our properties have 5,200 showers.

当你在州际公路上自驾，欢迎顺道来看看，PFJ既销售汽柴油燃料，也提供美味的食物。如果驾车一天，记得我们房间里还有5200个淋浴点。

Let’s move now to bolt-on acquisitions. Some of these were small transactions that I will not detail. Here is an account, however, of a

few larger purchases whose closings stretched between late 2016 and early 2018.

现在让我转到补强收购。其中一些交易的规模较小，我不会详细说明。下面是一些规模较大的收购交易，从2016年底到2018年初陆续完成。

- Clayton Homes acquired two builders of conventional homes during 2017, a move that more than doubled our presence in a field we entered only three years ago. With these additions – Oakwood Homes in Colorado and Harris Doyle in Birmingham – I expect our 2018 site built volume will exceed $1 billion.

  克莱顿之家(ClaytonHomes)在2017年收购了两家传统住宅建筑商，这一动作让我们在三年前才开始涉足的领域的业务规模又增加了一倍多。拥有了这两个新增业务，即科罗拉多的OakwoodHomes和伯明翰的HarrisDoyle，我预计我们2018年的现场建造营收规模将超过10亿美元。

  Clayton's emphasis, nonetheless, remains manufactured homes, both their construction and their financing. In 2017 Clayton sold 19,168 units through its own retail operation and wholesaled another 26,706 units to independent retailers. All told, Clayton accounted for 49% of the manufactured-home market last year. That industry-leading share – about three times what our nearest competitor did – is a far cry from the 13% Clayton achieved in 2003, the year it joined Berkshire.

  尽管如此，Clayton的业务重点依然是预制装配式房屋，包括制造业务和融资业务。2017年，Clayton通过自己的零售渠道售出了19168幢住宅，并向其他独立零售商批发出了26706幢。总的来说，Clayton去年在预制住宅的市场份额已经达到了49%。这样一个领先的份额大约是紧随其后竞争对手的三倍。要知道，2003年Clayton最初加入伯克希尔时的市场份额不过只有13%。

  Both Clayton Homes and PFJ are based in Knoxville, where the Clayton and Haslam families have long been friends. Kevin

Clayton's comments to the Haslams about the advantages of a Berkshire affiliation, and his admiring comments about the Haslam family to me, helped cement the PFJ deal.

Clayton Homes和PFJ都位于Knoxville，在那里Clayton家族和Haslam家族维持着长期的友谊。正是Kevin Clayton向Haslam家族介绍了加入伯克希尔的种种优势，以及他对Haslam家族的赞扬帮助促成了PFJ收购交易。

- Near the end of 2016, Shaw Industries, our floor coverings business, acquired U.S. Floors ("USF"), a rapidly growing distributor of luxury vinyl tile. USF's managers, Piet Dossche and Philippe Erramuzpe, came out of the gate fast, delivering a 40% increase in sales in 2017, during which their operation was integrated with Shaw's. It's clear that we acquired both great human assets *and* business assets in making the USF purchase.

  在2016年底，我们的地面业务子公司ShawIndustries收购了快速成长的高端乙烯基地板经销商USF (U.S.Floors)。USF的两位经理人PietDossche和PhilippeErramuzpe迅速脱颖而出，公司2017年的销售额增长了40%，在此期间，他们的业务被完美整合到Shaw业务之中。显然，我们在USF的交易中获得了优质的商业资产和人力资产。

  Vance Bell, Shaw's CEO, originated, negotiated and completed this acquisition, which increased Shaw's sales to $5.7 billion in 2017 and its employment to 22,000. With the purchase of USF, Shaw has substantially strengthened its position as an important and durable source of earnings for Berkshire.

  Shaw的CEO-VanceBell发起并参与谈判完成了收购，使得Shaw在2017年销售额增至57亿美元，员工数增至2.2万人。凭借着对USF的收购，Shaw大大强化了其作为伯克希尔一个重要而持久的盈利来源的地位。

- I have told you several times about HomeServices, our growing real estate brokerage operation. Berkshire backed into this

business in 2000 when we acquired a majority interest in MidAmerican Energy (now named Berkshire Hathaway Energy). MidAmerican's activities were then largely in the electric utility field, and I originally paid little attention to HomeServices.

我已经不止一次对你们谈到过我们持续增长的房地产经纪子公司HomeServices。2000年当我们收购中美能源(现名伯克希尔能源BHE)的控股股权时获得了这一业务。中美能源当时的主要活动主要集中在公用电力事业领域，我最初很少关注家庭服务公司。

But, year-by-year, the company added brokers and, by the end of 2016, HomeServices was the second-largest brokerage operation in the country – still ranking, though, far behind the leader, Realogy. In 2017, however, HomeServices' growth exploded. We acquired the industry's third-largest operator, Long and Foster; number 12, Houlihan Lawrence; and Gloria Nilson.

但该公司经纪人逐年增加，到2016年底，家庭服务公司已经成了全美第二大经纪公司，尽管仍远远落后于行业第一的Realogy公司。然而，2017年家庭服务公司实现了爆炸性增长。我们收购了行业第三的Long&Foster公司，排名第十二的HoulihanLawrence公司和GloriaNilson公司。

With those purchases we added 12,300 agents, raising our total to 40,950. HomeServices is now close to leading the country in home sales, having participated (including our three acquisitions pro-forma) in $127 billion of "sides" during 2017. To explain that term, there are two "sides" to every transaction; if we represent both buyer and seller, the dollar value of the transaction is counted twice.

通过这些收购我们增加了1.23万名经纪人，使得我们经纪人总数达到了40950人。家庭服务公司2017年完成了"双边"价值1270亿美元的房屋交易(包括3家新收购公司)，现在在住宅销售额方面已经有了挑战全美第一地位的本钱。这里需要做一个解释，每一笔交易都有

所谓的”双边”，如果我们在一笔交易中，既代表买家也代表卖家，则交易的账面价值会被计算两次。

Despite its recent acquisitions, HomeServices is on track to do only about 3% of the country’s home-brokerage business in 2018. That leaves 97% to go. Given sensible prices, we will keep adding brokers in this most fundamental of businesses.

尽管进行了近期的这些收购，但公司在2018年的房屋经纪业务中预计只占全美市场份额的3%，还有97%等待去拓展。在价格合理的前提下，我们将继续扩大经纪人队伍，他们是这个业务的根基。

- Finally, Precision Castparts, a company built through acquisitions, bought Wilhelm Schulz GmbH, a German maker of corrosion resistant fittings, piping systems and components. Please allow me to skip a further explanation. I don’t understand manufacturing operations as well as I do the activities of real estate brokers, home builders or truck stops.

  最后是通过收购壮大起来的精密机件公司(PrecisionCastparts)，收购了德国耐腐蚀配件、管道系统和零部件制造商威廉舒尔茨公司(Wilhelm Schulz GmbH)。在这里请允许我跳过该业务并做一点解释。我对制造业务的理解，不如我对房地产经纪、住宅建筑以及卡车停靠中心业务的理解。

  Fortunately, I don’t need in this instance to bring knowledge to the table: Mark Donegan, CEO of Precision, is an extraordinary manufacturing executive, and any business in his domain is slated to do well. Betting on people can sometimes be more certain than betting on physical assets.

  幸运的是，我在此刻不需要具备这样的专业知识，因为PCC的CEO-MarkDonegan是一位非凡的制造业管理人才，在他专业范围内的所有生意，他都能处理得井井有条。有时在人身上下注，要比在实物资产上下注更靠谱。

Let's now move on to operations, beginning with property-casualty ("p/c") insurance, a business I *do* understand and the engine that for 51 years has powered Berkshire's growth.

接下来，我们将转向公司的经营性业务，先从财产意外险业务(P/C)开始，这是一项我非常了解的业务，也是过去51年来推动伯克希尔增长的引擎。

Insurance 保险业务

Before I discuss our 2017 insurance results, let me remind you of how and why we entered the field. We began by purchasing National Indemnity and a smaller sister company for $8.6 million in early 1967. With our purchase we received $6.7 million of tangible net worth that, by the nature of the insurance business, we were able to deploy in marketable securities. It was easy to rearrange the portfolio into securities we would otherwise have owned at Berkshire itself. In effect, we were "trading dollars" for the net worth portion of the cost.

在开始讨论2017年的保险业绩之前，我首先还是要向大家解释一下我们是如何以及为什么要进入这一行业的。1967年我们以860万美元收购了国民保险公司和一家较小的姊妹公司。通过收购我们获得了670万美元净有形资产，按照保险业务的特性，我们得以将这些资产投入到有价证券中，并非常容易的把这个投资组合重新配置为伯克希尔原来持有的证券。本质上说，我们以美元换美元的方式，将交易成本转换为保险净值。

The $1.9 million premium over net worth that Berkshire paid brought us an insurance business that usually delivered an underwriting profit. Even more important, the insurance operation carried with it $19.4 million of "float" – money that belonged to others but was held by our two insurers.

至于伯克希尔支付的超过账面价值的190万美元溢价，则为我们换来了一个通常产生承保收益的保险业务。更加重要的是，保险业务附带了

1940万美元的”浮存金”，这些资金属于他人，但由我们的两家保险公司持有。

Ever since, float has been of great importance to Berkshire. When we invest these funds, all dividends, interest and gains from their deployment belong to Berkshire. (If we experience investment losses, those, of course, are on our tab as well.)

从那时以后，浮存金对于伯克希尔来说一直极为重要。当我们使用浮存金进行投资，所有股息、利息和资本利得都归伯克希尔所有。(当然，若是我们遭遇了投资损失，也一样由我们自己承担。)

Float materializes at p/c insurers in several ways: (1) Premiums are generally paid to the company upfront whereas losses occur over the life of the policy, usually a six-month or one-year period; (2) Though some losses, such as car repairs, are quickly paid, others – such as the harm caused by exposure to asbestos – may take many years to surface and even longer to evaluate and settle; (3) Loss payments are sometimes spread over decades in cases, say, of a person employed by one of our workers' compensation policyholders being permanently injured and thereafter requiring expensive lifetime care.

财产意外险的浮存金主要通过以下几个方式获得：(1)保费通常都是先付给公司，而损失发生在保修期内，通常是六个月到一年；(2)尽管一些损失比如汽车修理很快得到理赔，但其他损失比如石棉损害，则可能需要多年后才被发现，而要进行评估和确定赔付金额，则需要更长的时间；(3)有些理赔周期会长达数十年，比如工人赔偿保险人遭受到永久性伤害后需要昂贵的终生护理。

Float generally grows as premium volume increases. Additionally, certain p/c insurers specialize in lines of business such as medical malpractice or product liability – business labeled “long-tail” in industry jargon – that generate far more float than, say, auto collision and homeowner policies, which require insurers to almost immediately make payments to claimants for needed repairs.

通常浮存金跟随保费规模的增长而增长。此外，某些财产意外险公司专门从事医疗事故或产品责任等业务，这些业务的行业术语被称为”长尾”业务，其获得的浮存金规模远远超过汽车和房产保险业务，后者要求保险公司当即赔付索赔人所需的维修费用。

Berkshire has been a leader in long-tail business for many years. In particular, we have specialized in jumbo *reinsurance* policies that leave us assuming long-tail losses already incurred by other p/c insurers. As a result of our emphasizing that sort of business, Berkshire's growth in float has been extraordinary. We are now the country's second largest p/c company measured by premium volume and its leader, by far, in float.

多年来，伯克希尔一直是长尾业务的领导者。特别是我们专门从事的大型再保险业务，即承担其他财产意外险公司已经发生的长尾损失。由于我们专注于此类业务，伯克希尔的浮存金增长一直极为可观。以保费收入衡量，我们目前是全美第二大财产意外险公司，而且是浮存金规模最大的保险公司。

Here's the record:

下面是历史表现：

Year
年份|Premium Volume (in $ millions)
保费收入（百万美元）|Float (in $ millions)
期末浮存金（百万美元） |:|: 1970|$ 39|$ 39 1980|185|237 1990|582|1,632 2000|19,343|27,871 2010|30,749|65,832 2017|60,597|114,500

Our 2017 volume was boosted by a huge deal in which we reinsured up to $20 billion of long-tail losses that AIG had incurred. Our premium for this policy was $10.2 billion, a world's record and one we won't come close to repeating. Premium volume will therefore fall somewhat in 2018.

我们2017年的保费收入因一笔交易而大幅度增加，这笔交易中，我们为美国国际集团(AIG)最高200亿美元的长尾损失提供再保险。这笔交易的保费收入为102亿美元，创下了世界纪录，我们不可能再打破这个记录了。因此，2018年保费收入将会有所下降。

Float will probably increase slowly for at least a few years. When we eventually experience a decline, it will be modest – at most 3% or so in any single year. Unlike bank deposits or life insurance policies containing surrender options, p/c float can't be withdrawn. This means that p/c companies can't experience massive "runs" in times of widespread financial stress, a characteristic of prime importance to Berkshire that we factor into our investment decisions.

至少未来几年内，浮存金可能会继续缓慢增长。当浮存金最终出现下滑时，其幅度将非常有限，在任何一年最多下滑3%左右。与银行存款或包含退保选择权的人寿保险不同，财产意外险的浮存金不能被提取。这意味着，即使在金融危机期间，财产意外险也不会遭遇大规模"挤兑"，这是伯克希尔纳入投资决策之中最重要的特质。

Charlie and I *never* will operate Berkshire in a manner that depends on the kindness of strangers – or even that of friends who may be facing liquidity problems of their own. During the 2008-2009 crisis, we liked having Treasury Bills – *loads* of Treasury Bills – that protected us from having to rely on funding sources such as bank lines or commercial paper. We have intentionally constructed Berkshire in a manner that will allow it to comfortably withstand economic discontinuities, including such extremes as extended market closures.

查理和我永远不会以一种依靠陌生人善意的方式来运营伯克希尔，甚至是那些自身也可能面临流动性问题的朋友的善意。2008-2009年金融危机期间，我们喜欢持有大量的短期国债，以确保我们不必依靠银行信用额度或者商业票据之类的融资来源。我们有意构建的伯克希尔，能够轻松渡过各种经济困难时期，包括市场长期关闭的极端局面。

The downside of float is that it comes with risk, sometimes oceans of risk. What looks predictable in insurance can be anything but. Take the famous Lloyds insurance market, which produced decent results for three centuries. In the 1980's, though, huge latent problems from a few long-tail lines of insurance surfaced at Lloyds and, for a time, threatened to destroy its storied operation. (It has, I should add, fully recovered.)

浮存金的不利一面在于它伴随着风险，有时甚至是巨大的风险。保险业中看似确定的东西可能会有万一。比如著名的劳合社保险市场，他们在长达三个世纪里取得了不错的业绩，然而在1980年代，一些长尾保险业务出现了巨大的潜在问题，并一度威胁到其传奇的运营。(我必须补充一句，他们现在已经完全恢复了)。

Berkshire's insurance managers are conservative and careful underwriters, who operate in a culture that has long prioritized those qualities. That disciplined behavior has produced underwriting profits in most years, and in such instances, our cost of float was less than zero. In effect, we got *paid* then for holding the huge sums tallied in the earlier table.

伯克希尔的保险经理人们都是非常保守谨慎的承保人，他们的经营文化长期以来一直优先考虑这些品质。这种自律的行为在大多数年份都实现了承保盈利，在这种情况下，我们的浮存金成本低于零。事实上，我们过去因为持有前面表格所列出的巨额浮存金而获得了报酬。

I have warned you, however, that we have been fortunate in recent years and that the catastrophe-light period the industry was experiencing was not a new norm. Last September drove home that point, as three significant hurricanes hit Texas, Florida and Puerto Rico.

不过，我必须警告大家的是，我们近些年一直运气很好，整个行业一直没有遭遇大型灾难并不是一个新的常态。去年9月三次飓风袭击了得克萨斯州、佛罗里达州和波多黎各州证实了这一点。

My guess at this time is that the insured losses arising from the hurricanes are $100 billion or so. That figure, however, could be *far* off the mark. The pattern with most mega-catastrophes has been that initial loss estimates ran low. As well-known analyst V.J. Dowling has pointed out, the loss reserves of an insurer are similar to a self-graded exam. Ignorance, wishful thinking or, occasionally, downright fraud can deliver inaccurate figures about an insurer's financial condition for a very long time.

我目前预测，飓风带来的保险损失约1000亿美元左右。不过这个数据可能远远不够。绝大多数特大灾难的模型的最初损失估计值都相对较低。正如知名分析师V.J.Dowling指出的那样，保险公司的损失储备金如同自评考试。无知、一厢情愿、甚至有时是彻头彻尾的欺诈，都可能在一段时期内提供保险财务状况不准确的数据。

We currently estimate Berkshire's losses from the three hurricanes to be $3 billion (or about $2 billion after tax). If both that estimate and my industry estimate of $100 billion are close to accurate, our share of the industry loss was about 3%. I believe that percentage is also what we may reasonably expect to be our share of losses in future American mega-cats.

我们目前预测，伯克希尔在三场飓风中的损失约为30亿美元(税后约为20亿美元)。如果这个估计和我对行业1000亿美元的损失估计都接近准确数字，伯克希尔在保险行业损失所占的份额大约是3%。我认为这一比例也是我们合理预期伯克希尔在美国未来大型巨灾的损失比例。

It's worth noting that the $2 billion net cost from the three hurricanes reduced Berkshire's GAAP net worth by less than 1%. Elsewhere in the reinsurance industry there were many companies that suffered losses in net worth ranging from 7% to more than 15%. The damage to them could have been *far* worse: Had Hurricane Irma followed a path through Florida only a bit to the east, insured losses might well have been an additional $100 billion.

值得注意的是，三次飓风造成的20亿美元的净损失，让伯克希尔GAAP会计准则下的账面价值减少了不到1%。在再保险行业中，许多公司账面价值减少了7-15%不等。对他们的伤害可能会更糟：如果Irma飓风横穿佛罗里达再向东延伸一点，可能会再带来1000亿美元的保险损失。

We believe that the annual probability of a U.S. mega-catastrophe causing $400 billion or more of insured losses is about 2%. No one, of course, knows the correct probability. We do know, however, that the risk increases over time because of growth in both the number and value of structures located in catastrophe-vulnerable areas.

我们认为，美国巨灾每年造成4000亿美元甚至更多保险损失的概率约为2%。当然，没有人知道正确的概率。但我们知道的是，易受灾地区的建筑物数量和价值都在增长，因此随着时间的推移，风险也在增加。

No company comes close to Berkshire in being financially prepared for a $400 billion mega-cat. Our share of such a loss might be $12 billion or so, an amount far below the annual earnings we expect from our non-insurance activities. Concurrently, much – indeed, perhaps most – of the p/c world would be out of business. Our unparalleled financial strength explains why other p/c insurers come to Berkshire – and *only* Berkshire – when they, themselves, need to purchase huge reinsurance coverages for large payments they may have to make in the far future.

没有一家企业能够像伯克希尔一样为4000亿美元的巨灾损失做好财务准备。我们在此类巨灾损失中将承担约120亿美元左右，这远低于我们对公司每年从非保险业务中获得的预期收益。而此时，许多(也许是大部分)财险意外险公司将会破产。我们无与伦比的财务实力解释了，为什么其他财产意外险公司选择到伯克希尔(而且只能是伯克希尔)购买大额再保险，以应对遥远的未来自己可能不得不支付的大额赔偿。

Prior to 2017, Berkshire had recorded 14 consecutive years of underwriting profits, which totaled $28. billion pre-tax. I have regularly told you that I expect Berkshire to attain an underwriting

profit in a majority of years, but also to experience losses from time to time. My warning became fact in 2017, as we lost $3.2 billion pre-tax from underwriting.

2017年之前，伯克希尔保险业务已连续14年实现承保盈利，累计税前收益为283亿美元。我经常告诉你们，我预计伯克希尔保险业务将在大多数年份将实现承保盈利，但也会不时遭遇亏损。我的警告在2017成为事实，我们因承保损失录得税前亏损32亿美元。

A large amount of additional information about our various insurance operations is included in the 10-K at the back of this report. The only point I will add here is that you have some extraordinary managers working for you at our various p/c operations. This is a business in which there are no trade secrets, patents, or locational advantages. What counts are brains and capital. The managers of our various insurance companies supply the brains and Berkshire provides the capital.

有关我们各类保险业务的诸多额外信息包含在年报10-K中。我在这里唯一要补充的一点是，你们拥有一批杰出的经理人，在我们的各类保险业务中为你们工作。这是一个没有商业机密、专利或地理优势的业务，最重要优势就是头脑和资本。我们各个保险公司的经理们提供了头脑，伯克希尔提供了资金。

For many years, this letter has described the activities of Berkshire's many other businesses. That discussion has become both repetitious and partially duplicative of information regularly included in the 10-K that follows the letter. Consequently, this year I will give you a simple summary of our dozens of non-insurance businesses. Additional details can be found on pages K-5 – K-22 and pages K-40 – K-50.

多年来，这封信一直在描述伯克希尔旗下诸多业务的经营状况。这种讨论以及重复或者部分重复年报10-K中包含的信息。因此，今年我将向你们简要介绍我们数十家非保险业务的情况。详细信息参见10-K文件。

Viewed as a group – *and excluding investment income* – our operations other than insurance delivered pre-tax income of $20 billion in 2017, an increase of $950 million over 2016. About 44% of the 2017 profit came from two subsidiaries. BNSF, our railroad, and Berkshire Hathaway Energy (of which we own 90.2%). You can read more about these businesses on pages K-5 – K-10 and pages K-40 – K-44.

不包括投资收入，我们旗下非保险业务作为一个整体在2017年实现了200亿美元税前收益，比2016年增加9.5亿美元。2017年约44%收益来自于两家子公司：BNSF铁路和BHE能源(我们持股90.2%)。

Proceeding down Berkshire's long list of subsidiaries, our next five non-insurance businesses, as ranked by earnings (but presented here alphabetically) Clayton Homes, International Metalworking Companies, Lubrizol, Marmon and Precision Castparts had aggregate pre-tax income in 2017 of $5.5 billion, little changed from the $5.4 billion these companies earned in 2016.

在伯克希尔一长串子公司中，接下来按收益排名的5家非保险业务为：克莱顿之家(ClaytonHomes)、国际金属加工公司(International Metalworking Companies)、路博润(Lubrizol)、Marmon和Precision Castparts，2017年的税前收益为55亿美元，而2016年为54亿美元。

The next five, similarly ranked and listed (Forest River, Johns Manville, MiTek, Shaw and TTI) earned $2.1 billion last year, up from $1.7 billion in 2016.

接下来的5家公司为：森林之河Forest River、Johns Manville、MiTek、Shaw和TTI，2017年的税前收益为21亿美元，高于2016年的17亿美元。

The remaining businesses that Berkshire owns – and there are many – recorded little change in pre-tax income, which was $3.7 billion in 2017 versus $3.5 billion in 2016.

其他剩余的许多公司的税前收益合计为37亿美元，而2016年为35亿美元。

Depreciation charges for all of these non-insurance operations totaled $7.6 billion; capital expenditures were $11.5 billion. Berkshire is always looking for ways to expand its businesses and regularly incurs capital expenditures that far exceed its depreciation charge. Almost 90% of our investments are made in the United States. America's economic soil remains fertile.

所有这些非保险业务的折旧费用合计为76亿美元，资本支出为115亿美元。伯克希尔一直在寻找扩大业务的途径，资本支出经常超过折旧费用。我们近90%的投资都在美国进行，美国的经济土壤依旧肥沃。

Amortization charges were an additional $1.3 billion. I believe that in large part this item is not a true economic cost. Partially offsetting this good news is the fact that BNSF (like all other railroads) records depreciation charges that fall well short of the sums regularly needed to keep the railroad in first-class shape.

摊销费用为13亿美元。我相信在很大程度上该项支出不是真正的经济成本。部分抵消这个好消息的是BNSF铁路(像所有的其他铁路公司一样)计入报表的折旧费用远远低于维持铁路一流状态所需的正常成本。

Berkshire's goal is to substantially increase the earnings of its non-insurance group. For that to happen, we will need to make one or more huge acquisitions. We certainly have the resources to do so. At yearend Berkshire held $116.0 billion in cash and U.S. Treasury Bills (whose average maturity was 88 days), up from $86.4 billion at yearend 2016. This extraordinary liquidity earns only a pittance and is far beyond the level Charlie and I wish Berkshire to have. Our smiles will broaden when we have redeployed Berkshire's excess funds into more productive assets.

伯克希尔的目标是大幅增加非保险集团的收益。为实现这一目标，该公司需要进行一次或多次大规模并购。伯克希尔有资源实现这一目标。截至2017年底，伯克希尔持有的现金和美国国债(平均到期期限为88天)为1160亿美元，高于2016年底的864亿美元。这种回报微薄的非同寻常

的流动性，远远超出查理和我所期望的水平。当我们把伯克希尔冗余资本重新配置到更具生产力的资产中时，我们才会笑得更加开心。

Investments 投资业务

Below we list our fifteen common stock investments that at yearend had the largest market value. We exclude our Kraft Heinz holding – 325,442,152 shares – because Berkshire is part of a control group and therefore must account for this investment on the “equity” method. On its balance sheet, Berkshire carries its Kraft Heinz holding at a GAAP figure of $17.6 billion. The shares had a yearend market value of $25.3 billion, and a cost basis of $9.8 billion.

下表我们列出了截至2017年末市值最大的15只普通股投资。由于我们是卡夫亨氏(KraftHeinz)控股股东之一，所以采用”权益法”进行核算并未列入。目前，伯克希尔持有卡夫亨氏公司325,442,152股股票，在我们资产负债表上按GAAP会计准则以176亿美元入账，年末市值为253亿美元，而我们的成本为98亿美元。

12/31/17

Shares*
股份数量|Company
公司名称|Percentage of Company Owned
股份占比|Cost** (in millions)
成本（百万美元）|Market (in millions)
市值（百万美元）:|:|:|:|: 151,610,700|American Express Company
美国运通|17.6|$ 1,287|$ 15,056 166,713,209|Apple Inc.
苹果公司|3.3|20,961|28,213 700,000,000|Bank of America Corporation
美国银行|6.8|5,007|20,664 53,307,534|The Bank of New York Mellon Corporation
纽约梅林银行|5.3|2,230|2,871 225,000,000|BYD Company Ltd.
比亚迪|8.2|232|1,961 6,789,054|Charter Communications, Inc.
特许通讯公司|2.8|1,210|2,281 400,000,000|The Coca-Cola

Company
可口可乐|9.4|1,299|18,352 53,110,395|Delta Airlines Inc.
达美航空|7.4|2,219|2,974 44,527,147|General Motors Company
通用汽车|3.2|1,343|1,825 11,390,582|The Goldman Sachs Group, Inc.
高盛|3.0|654|2,902 24,669,778|Moody's Corporation
穆迪|12.9|248|3,642 74,587,892|Phillips 66|14.9|5,841|7,545 47,659,456|Southwest Airlines Co.
西南航空|8.1|1,997|3,119 103,855,045|U.S. Bancorp
美国合众银行|6.3|3,343|5,565 482,544,468|Wells Fargo & Company
富国银行|9.9|11,837|29,276 ||Others
其它||14,968|24,294 ||Total Common Stocks Carried at Market
股票投资合计| |$ 74,676|$ 170,540

* Excludes shares held by pension funds of Berkshire subsidiaries.

* 不包括伯克希尔子公司养老金投资的持股。

** This is our actual purchase price and also our tax basis; GAAP "cost" differs in a few cases because of write-downs that have been required under GAAP rules.

** 此处为实际投资成本，也是计税依据，GAAP成本在少数情况下因准则要求的减记和增记而有所不同。

Some of the stocks in the table are the responsibility of either Todd Combs or Ted Weschler, who work with me in managing Berkshire's investments. Each, *independently of me* , manages more than $12 billion; I usually learn about decisions they have made by looking at monthly portfolio summaries. Included in the $25 billion that the two manage is more than $8 billion of pension trust assets of certain Berkshire subsidiaries. As noted, pension investments are not included in the preceding tabulation of Berkshire holdings.

表中的某些股票是由 Todd Combs 或 Ted Weschler 负责的，他们跟我一起管理伯克希尔的投资。他们每人都独立于我之外管理着超过120亿美元的资金，而我通常会通过查阅月度投资组合摘要的方式来

了解他们作出的投资决定。在两人管理的250亿美元资金中包括伯克希尔某些子公司的80多亿美元养老金信托资产。如前所述，养老金投资不包括在伯克希尔所持资产的表格之中。

Charlie and I view the marketable common stocks that Berkshire owns as interests in *businesses* , not as ticker symbols to be bought or sold based on their "chart" patterns, the "target" prices of analysts or the opinions of media pundits. Instead, we simply believe that if the businesses of the investees are successful (as we believe most will be) our investments will be successful as well. Sometimes the payoffs to us will be modest; occasionally the cash register will ring loudly. And sometimes I will make expensive mistakes. Overall – and over time – we should get decent results. In America, equity investors have the wind at their back.

查理和我将伯克希尔所拥有的可供出售普通股视为企业权益，而并不是基于技术分析、分析师目标价或媒体专家意见而进行买卖的股票代码。相反，我们只是相信，如果被投资方的业务是成功的(我们相信大多数都将如此)，那么我们的投资也将成功。有时我们获得的收益较少，偶尔收益巨大。有时我会犯一些代价高昂的错误。但总体来说，随着时间的推移，我们应该可以取得不错的结果。在美国，股票投资者是赶上了国运。

From our stock portfolio – call our holdings "minority interests" in a diversified group of publicly-owned businesses – Berkshire received $3.7 billion of dividends in 2017. That's the number included in our GAAP figures, as well as in the "operating earnings" we reference in our quarterly and annual reports.

我们持有的股票可以被称作一个多样化的上市企业的"少数权益"，2017年伯克希尔从我们的股票投资组合中收到了37亿美元的股息，包含在我们报告的GAAP会计准则的收益数字中，以及我们季报和年报中"经营收益"的数字中。

That dividend figure, however, *far* understates the "true" earnings emanating from our stock holdings. For decades, we have stated in

Principle 6 of our “Owner-Related Business Principles” (page 19) that we expect *undistributed* earnings of our investees to deliver us at least equivalent earnings by way of subsequent capital gains.

但是，股息数字远远低估了我们所持股票的”真实”收益。几十年来，我们一直在”股东商业原则”的第六条原则中指出，我们预计被投资股票的未分配收益将通过后续资本收益的方式为我们带来至少等量的回报。

Our recognition of capital gains (and losses) will be lumpy, particularly as we conform with the new GAAP rule requiring us to constantly record *unrealized* gains or losses in our earnings. I feel confident, however, that the earnings retained by our investees will over time, and with our investees viewed as a group, translate into commensurate capital gains for Berkshire.

我们认列的资本损益将是波动不定的，尤其是我们将开始遵循新GAAP会计准则，要求我们在财报中持续认列未实现的投资损益。但我相信，随着时间的推移，被投资方保留的收益(被投资视为一整个群体)，将转化为伯克希尔相应的资本收益。

The connection of value-building to retained earnings that I’ve just described will be impossible to detect in the short term. Stocks surge and swoon, seemingly untethered to any year-to-year buildup in their underlying value. Over time, however, Ben Graham’s oft-quoted maxim proves true: “In the short run, the market is a voting machine; in the long run, however, it becomes a weighing machine.”

我刚刚描述的价值建立与留存收益之间的联系，在短期之内是不可能被发现的。股价的暴涨暴跌看似与其逐年上涨的潜在价值毫无联系。但随着时间的推移，本·格雷厄姆(Ben Graham)经常被引用的那句格言会被证明是正确的：“短期来看，市场是台投票机；但从长期来看，市场就会变成称重机。”

Berkshire, itself, provides some vivid examples of how price randomness in the short term can obscure long-term growth in value. For the last 53 years, the company has built value by reinvesting its earnings and letting compound interest work its

magic. Year by year, we have moved forward. Yet Berkshire shares have suffered four truly major dips. Here are the gory details:

伯克希尔本身就提供了一些生动的例子，可以说明短期的股价随机波动如何掩盖价值的长期增长。在过去53年时间里，伯克希尔通过将收益再投资并让复利发挥其”魔力”的方式创造了价值。，我们年复一年向前迈进。然而，伯克希尔的股价也曾遭遇过四次大幅下跌，以下就是血淋淋的细节：

Period
时间段|High
高点|Low
低点|Percentage Decrease
下跌幅度 :|:|:| March 1973-January 1975|93|38|(59.1%) 10/2/87-10/27/87|4,250|2,675|(37.1%) 6/19/98-3/10/2000|80,900|41,300|(48.9%) 9/19/08-3/5/09|147,000|72,400|(50.7%)

This table offers the strongest argument I can muster against ever using borrowed money to own stocks. There is simply no telling how far stocks can fall in a short period. Even if your borrowings are small and your positions aren’t immediately threatened by the plunging market, your mind may well become rattled by scary headlines and breathless commentary. And an unsettled mind will not make good decisions.

反对借钱来投资股票，这张表格提供了我能找到的最有力的证据。因为根本无法知道，股价在较短时间里会下跌多少。即使你的借款金额很小，而且你的持仓没有立即遭受暴跌股市的威胁，但令人惊恐的头条消息和让人无法呼吸的评论也可能会让你心神不宁。心绪不定的人无法作出良好的决策。

In the next 53 years our shares (and others) will experience declines resembling those in the table. *No one* can tell you when these will happen. The light can at *any time* go from green to red without pausing at yellow.

在接下来的53年里，伯克希尔的股票(以及其他股票)必将经历类似于表格中的下跌，而没人能告诉你这些事情什么时候会发生。“绿灯”可能会在任何时候不经”黄灯”直接变为”红灯”。

When major declines occur, however, they offer extraordinary opportunities to those who are not handicapped by debt. That's the time to heed these lines from Kipling's *If* :

但当大跌来临时，市场为那些没有债务缠身的人提供了非凡的投资机会。是时候想到吉卜林(Kipling)的这些诗句了：

> “If you can keep your head when all about you are losing theirs…
>
> 如果你能在所有人都失去理智的时候保持冷静……
>
> If you can wait and not be tired by waiting…
>
> 如果你能耐心等待，而不急不躁……
>
> If you can think – and not make thoughts your aim…
>
> 如果你能审慎思考，而不走火入魔……
>
> If you can trust yourself when all men doubt you…
>
> 如果众人对你心存猜忌，你仍能自信如常，并体谅他们的猜忌……
>
> Yours is the Earth and everything that's in it.”
>
> 那么，你的修为就会如天地般博大，并拥有了属于自己的世界。

“The Bet” is Over and Has Delivered an Unforeseen Investment Lesson 十年赌约如期结束, 并带来一堂意想不到的投资课

Last year, at the 90% mark, I gave you a detailed report on a ten-year bet I had made on December 19, 2007. (The full discussion from last year’s annual report is reprinted on pages 24 – 26.) Now I have the final tally – and, in several respects, it’s an eye-opener.

去年, 我给了你们一份有关我在2007年12月19日作出的”十年赌约”的详细报告, 当时这场对赌已经进行了90%。现在, 我已经有了最终的统计结果, 从几个方面让我大开眼界。

I made the bet for two reasons: (1) to leverage my outlay of $318,250 into a disproportionately larger sum that – if things turned out as I expected – would be distributed in early 2018 to Girls Inc. of Omaha; and (2) to publicize my conviction that my pick – a virtually cost-free investment in an unmanaged S&P 500 index fund – would, over time, deliver better results than those achieved by most investment professionals, however well-regarded and incentivized those “helpers” may be.

我在之所以押下赌注原因有二:(1)利用杠杆将我318,250美元的花费变成一个不成比例的更大金额。如果情况如我所料, 这笔钱将在2018年初分配给奥马哈的Girls Inc;(2)宣传我的一个信念, 也就是我的投资选择:投资一个非经管理的几无成本的标普500指数基金, 随着时间的推移, 将比大多数投资专家获得更好的结果, 无论这些”帮手”是多么受人尊敬和高额业绩激励。

Addressing this question is of enormous importance. American investors pay staggering sums annually to advisors, often incurring several layers of consequential costs. In the aggregate, do these investors get their money’s worth? Indeed, again in the aggregate, do investors get *anything* for their outlays?

解决这个问题是极其重要的。美国投资者每年向投资顾问支付的费用惊人，而且往往会产生多层间接费用。总体而言，这些投资者的花费是否物有所值？投资者的花费实际上能获得什么回报吗？

Protégé Partners, my counterparty to the bet, picked five "funds-of-funds" that it expected to overperform the S&P 500. That was *not* a small sample. Those five funds-of-funds in turn owned interests in more than 200 hedge funds.

与我对赌的ProtégéPartners选择了5只"基金中的基金"(FOF)，预计它们的表现将会超过标普500指数，这是一个不小的样本，因为这5只基金持有200多个对冲基金的权益。

Essentially, Protégé, an advisory firm that knew its way around Wall Street, selected five investment experts who, in turn, employed several hundred other investment experts, each managing his or her own hedge fund. This assemblage was an elite crew, loaded with brains, adrenaline and confidence.

作为一家熟谙华尔街的咨询公司，实际上Protégé挑选了5个投资专家，然后由他们来雇佣数以百计的其他投资专家，每人都管理着自己的对冲基金。这是一个精英团队，他们智力超群、情绪高昂、信心满满。

The managers of the five funds-of-funds possessed a further advantage: They could – and did – rearrange their portfolios of hedge funds during the ten years, investing with new "stars" while exiting their positions in hedge funds whose managers had lost their touch.

这5只FOF的基金经理还拥有一个更大的优势：他们可以(也确实这样做了)在这十年时间里重新安排自己的对冲基金投资组合，与新的投资"明星"一起投资，同时退出那些失去了自己"触觉"的基金经理所管理的对冲基金。

Every actor on Protégé's side was highly incentivized: Both the fund-of-funds managers and the hedge-fund managers they selected significantly shared in gains, even those achieved simply because the

market generally moves upwards. (In *100%* of the 43 ten-year periods since we took control of Berkshire, years with gains by the S&P 500 exceeded loss years.)

Protégé一方的每一位参与者都受到高度激励：无论是FOF基金的基金经理，还是他们选择的对冲基金的基金经理，都大幅分享了投资收益，即使是那些仅仅因为市场整体上涨而获得的收益。(自我们接手对伯克希尔43年以来，标普500指数上涨年份大幅超过下跌年份。)

Those performance incentives, it should be emphasized, were frosting on a huge and tasty cake: Even if the funds *lost* money for their investors during the decade, their managers could grow very rich. That would occur because *fixed* fees averaging a staggering 2.5% of assets or so were paid *every year* by the fund-of-funds' investors, with part of these fees going to the managers at the five funds-of-funds and the balance going to the 200-plus managers of the underlying hedge funds.

应该强调的是，这种业绩激励措施就像在一个巨大美味蛋糕上的糖霜：哪怕这些基金在这十年里为投资者亏了钱，它们的经理人也可以变得非常富有。之所以会发生这种事情，是因为FOF基金的投资者每年支付的固定管理费在平均占投资资产的比例达到了惊人的2.5%，这些管理费一部分流向5个FOF基金的基金经理，剩余部分则流向200多个对冲基金的经理。

Here's the final scorecard for the bet:

下表是这场赌约的最终结果：

Year
年份|Fund-of-Funds A
FoF 基金 A|Fund-of-Funds B
FoF 基金 B|Fund-of-Funds C
FoF 基金 C|Fund-of-Funds D
FoF 基金 D|Fund-of-Funds E
FoF 基金 E|S&P Index Fund
标普指数基金 |:|:|:|:|:|:

2008|-16.5%|-22.3%|-21.3%|-29.3%|-30.1%|-37.0%
2009|11.3%|14.5%|21.4%|16.5%|16.8%|26.6%
2010|5.9%|6.8%|13.3%|4.9%|11.9%|15.1%
2011|-6.3%|-1.3%|5.9%|-6.3%|-2.8%|2.1%
2012|3.4%|9.6%|5.7%|6.2%|9.1%|16.0%
2013|10.5%|15.2%|8.8%|14.2%|14.4%|32.3%
2014|4.7%|4.0%|18.9%|0.7%|-2.1%|13.6%
2015|1.6%|2.5%|5.4%|1.4%|-5.0%|1.4%
2016|-3.2%|1.9%|-1.7%|2.5%|4.4%|11.9%
2017|12.2%|10.6%|15.6%|N/A|18.0%|21.8% Final Gain
累计收益率|21.7%|42.3%|87.7%|2.8%|27.0%|125.8% Average Annual Gain
年化收益率|2.0%|3.6%|6.5%|0.3%|2.4%|8.5%

Footnote: Under my agreement with Protégé Partners, the names of these funds-of-funds have never been publicly disclosed. I, however, have received their annual audits from Protégé. The 2016 figures for funds A, B and C were revised slightly from those originally reported last year. Fund D was liquidated in 2017; its average annual gain is calculated for the nine years of its operation.

注:根据我与Protégé Partners达成的协议，这些基金的名称从未公开披露。但我已经收到Protégé的年度审计报告。2016年基金ABC的数据略有修正。基金D已在2017年清盘，该基金的年平均收益按其运营的九年计算得出的。

The five funds-of-funds got off to a fast start, each beating the index fund in 2008. Then the roof fell in. In *every one* of the nine years that followed, the funds-of-funds as a whole trailed the index fund.

这5只FOF基金最初起步迅速，在2008年中全都跑赢了指数基金，但随后就急转直下。在其后九年里，FOF基金整体表现每一年都落后于指数基金。

Let me emphasize that there was nothing aberrational about stock-market behavior over the ten-year stretch. If a poll of investment

“experts” had been asked late in 2007 for a forecast of long-term common-stock returns, their guesses would have likely averaged close to the 8.5% actually delivered by the S&P 500. Making money in that environment should have been easy. Indeed, Wall Street “helpers” earned staggering sums. While this group prospered, however, many of their investors experienced a lost decade.

让我强调一下，在过去十年里，股市的行为没有任何异常之处。如果在2007年底对投资”专家”进行一次有关长期普通股预期回报率的统计调查，他们的预测很可能将接近于标普500指数8.5%的实际回报率。在那种环境之下，赚钱原本应该是件很容易的事情。事实上，华尔街的”帮手”们赚得盆满钵满。但是，这个群体变富的同时，他们的许多投资者却经历了”失落的十年”。

Performance comes, performance goes. Fees never falter.

绩效总是有起有落，但费用从未下降。

The bet illuminated another important investment lesson: Though markets are generally rational, they occasionally do crazy things. Seizing the opportunities then offered does *not* require great intelligence, a degree in economics or a familiarity with Wall Street jargon such as alpha and beta. What investors then need instead is an ability to both disregard mob fears or enthusiasms and to focus on a few simple fundamentals. A willingness to look unimaginative for a sustained period – or even to look foolish – is also essential.

这场赌约还揭示了另一个重要的投资教训：尽管市场总体上是理性的，但偶尔也会作出疯狂的事情。抓住市场那时提供的投资机会并不需要很高的智商，经济学学位，或懂得Alpha和Beta等华尔街术语。投资者需要的是一种能力，既能无视乌合之众的恐惧或热情，又能专注于一些简单的基本面因素。另外，愿意在一段持续的时间里表现的毫无建树，甚至于看起来像个傻子，也是至关重要的。

Originally, Protégé and I each funded our portion of the ultimate $1 million prize by purchasing $500, face amount of zero-coupon U.S. Treasury bonds (sometimes called “strips”). These bonds cost each of

us $318,250 – a bit less than 64¢ on the dollar – with the $500,000 payable in ten years.

最初Protégé和我都各自购买了50万美元面值的零息美国国债(有时被称作"资产剥离债券strips"), 来为我们100万美元最终奖金提供资金。这些债券让我们都花了318,250美元, 也就是略低于面值的64折, 其中50万美元将在10年内支付。

As the name implies, the bonds we acquired paid no interest, but (because of the discount at which they were purchased) delivered a 4.56% annual return if held to maturity. Protégé and I originally intended to do no more than tally the annual returns and distribute $1 million to the winning charity when the bonds matured late in 2017.

顾名思义，我们购买的这种债券不支付利息，但(由于购买时的折价)如果持有至到期，年化回报率为4.56%。我和Protégé最初计划只统计年度回报, 并在2017年末债券到期时, 向获胜者的慈善机构分发100万美元。

After our purchase, however, some very strange things took place in the bond market. By November 2012, our bonds – now with about five years to go before they matured – were selling for *95.7%* of their face value. At *that* price, their annual yield to maturity was less than 1%. Or, to be precise, *.88%*.

然而, 在我们购买后, 债券市场发生了一些非常奇怪的事情。2012年11月我们的债券价格(距离到期还有五年时间)涨到面值的95.7%。按这个价格计算, 他们到期的年化回报率不到1%, 确切的说是0.88%。

Given that pathetic return, our bonds had become a dumb – a *really* dumb – investment compared to American equities. Over time, the S&P 500 – which mirrors a huge cross-section of American business, appropriately weighted by market value – has earned *far* more than 10% annually on shareholders' equity (net worth).

考虑到这个可怜的回报率，与美国股票相比，我们的债券已经成为一个愚蠢的投资。随着时间推移，反映美国企业巨大截面并按市值适当加权的标普500指数，每年的股东权益(净值)的年化回报率远超10%。

In November 2012, as we were considering all this, the *cash* return from dividends on the S&P 500 was 2.5% annually, about triple the yield on our U.S. Treasury bond. These dividend payments were almost certain to grow. Beyond that, huge sums were being retained by the companies comprising the 500. These businesses would use their retained earnings to expand their operations and, frequently, to repurchase their shares as well. Either course would, over time, substantially increase earnings-per-share. And – as has been the case since 1776 – whatever its problems of the minute, the American economy was going to move forward.

2012年11月，当我们考虑这一切时，标普500指数股息分红的年化回报率为2.5%，为美国国债收益率的三倍。而股息的支付几乎肯定还会增长。此外，标普500指数的成分公司还有留存了巨额未分配收益。这些企业使用他们的留存收益扩大业务，并频繁回购股票。随着时间的推移，这两种做法都将大幅提高每股收益。而且，自1776年以来，无论途中遭遇了什么危机，美国的经济都将继续向前发展。

Presented late in 2012 with the extraordinary valuation mismatch between bonds and equities, Protégé and I agreed to sell the bonds we had bought five years earlier and use the proceeds to buy 11,200 Berkshire “B” shares. The result: Girls Inc. of Omaha found itself receiving $2,222,279 last month rather than the $1 million it had originally hoped for.

2012年末，由于债券和股票之间的估值极度错配，Protégé和我决定卖出五年前购买的债券，并使用这些现金购买11200股伯克希尔B股。其结果是：奥马哈的慈善机构Girls Inc上个月收到了2222279美元的捐款，而不是最初期望的100万美元。

Berkshire, it should be emphasized, has not performed brilliantly since the 2012 substitution. But brilliance wasn’t needed: After all,

Berkshire's gain only had to beat that annual .88% bond bogey – hardly a Herculean achievement.

需要强调的是，自2012年以来伯克希尔的股票表现并不出色。但是，并不需要靓丽的表现，因为伯克希尔的收益只需要击败债券0.88%的年化回报率，这远称不上一项巨大的成就。

The only risk in the bonds-to-Berkshire switch was that yearend 2017 would coincide with an exceptionally weak stock market. Protégé and I felt this possibility (which *always* exists) was very low. Two factors dictated this conclusion: The reasonable price of Berkshire in late 2012, and the large asset build-up that was almost certain to occur at Berkshire during the five years that remained before the bet would be settled. Even so, to eliminate *all* risk to the charities from the switch, I agreed to make up any shortfall if sales of the 11,200 Berkshire shares at yearend 2017 didn't produce at least $1 million.

债券投资转为伯克希尔股票的唯一风险在于，2017年底恰逢异常疲软的股市。但是，Protégé和我认为这样的可能性尽管存在但非常小。有两个因素决定了这一结论：伯克希尔在2012年底的估值合理，以及在赌约结束之前的5年中，伯克希尔几乎肯定会实现大量的资产积累。尽管如此，为了消除这一转变给慈善机构带来的所有风险，我同意如果2017年底出售这11200股伯克希尔B股不能带来至少100万美元的慈善捐助，我将弥补所有的差额。

Investing is an activity in which consumption today is foregone in an attempt to allow greater consumption at a later date. "Risk" is the possibility that this objective won't be attained.

"投资"是一种放弃今天的消费以换取明天更多的消费能力的活动。"风险"是指无法实现这一目标的可能性。

By that standard, purportedly "risk-free" long-term bonds in 2012 were a *far* riskier investment than a long-term investment in common stocks. At that time, even a 1% annual rate of inflation between 2012 and 2017 would have decreased the purchasing-power of the government bond that Protégé and I sold.

按照这个标准，2012年所谓的无风险长期债券的投资风险要远高于长期投资于股票。即使2012-2017年间通货膨胀率仅仅为1%，也会降低Protégé和我出售的债券的购买力。

I want to quickly acknowledge that in *any* upcoming day, week or even year, stocks will be riskier – far riskier – than short-term U.S. bonds. As an investor's investment horizon lengthens, however, a diversified portfolio of U.S. equities becomes progressively *less* risky than bonds, assuming that the stocks are purchased at a sensible multiple of earnings relative to then-prevailing interest rates.

我想很快承认，在未来的任何一天，一周甚至一年里，股票的风险都将远远高于美国短期国债。然而，随着投资者投资期限的拉长，假设股票的购买价格是当时利率的合理倍数，多元化的美国股票投资组合的风险将逐渐低于债券。

It is a terrible mistake for investors with long-term horizons – among them, pension funds, college endowments and savings-minded individuals – to measure their investment "risk" by their portfolio's ratio of bonds to stocks. Often, high-grade bonds in an investment portfolio *increase* its risk.

对于具有长期视角的投资者而言(包括养老基金、大学捐赠基金和有储蓄意识的个人)，用投资组合中债券和股票的比例作为衡量其投资风险，将是一个可怕的错误。通常，投资组合中的高等级债券会增加其风险。

A final lesson from our bet: Stick with big, "easy" decisions and eschew activity. During the ten-year bet, the 200-plus hedge-fund managers that were involved almost certainly made tens of thousands of buy and sell decisions. Most of those managers undoubtedly thought hard about their decisions, each of which they believed would prove advantageous. In the process of investing, they studied 10-Ks, interviewed managements, read trade journals and conferred with Wall Street analysts.

来自我们赌约的最后一个教训是：坚持做出重大的、简单的投资决策，避免频繁交易。在十年赌约期间，超过200名对冲基金经理几乎肯定做出了数以万计的买卖决策。毫无疑问，大多数基金经理都认真思考了资金的决策，他们认为每一个决策都会被证明是有利的。在投资过程中，他们研究10-K表格，采访企业管理层，研读贸易期刊，并和华尔街分析师们进行讨论。

Protégé and I, meanwhile, leaning neither on research, insights nor brilliance, made only one investment decision during the ten years. We simply decided to sell our bond investment at a price of more than 100 times earnings (95.7 sale price/.88 yield), those being "earnings" that could not increase during the ensuing five years.

与此同时，Protégé和我在这十年只做了一个投资决定，既没有深入的研究和洞察力，也没有天才的智商。我们只是决定以超过100倍市盈率出售未来5年收益不会增加的债券投资(95.7价格/0.88回报率)。

We made the sale in order to move our money into a single security – Berkshire – that, in turn, owned a diversified group of solid businesses. Fueled by retained earnings, Berkshire's growth in value was unlikely to be less than 8% annually, even if we were to experience a so-so economy.

我们出售是为了将资金转移到伯克希尔单一的股票上来，而这家公司又拥有一批多元化的稳健业务组合。在留存收益的推动下，伯克希尔的年度价值增长不太可能低于8%，即使我们要经历一个疲软的经济周期。

After that kindergarten-like analysis, Protégé and I made the switch and relaxed, confident that, over time, 8% was certain to beat .88%. By a lot.

经过一些幼儿园般的简单分析，Protégé和我做出了改变并放松下来，我们坚信随着时间的推移，8%的收益绝对能够击败0.88%很多。

The Annual Meeting 年度股东大会

The annual meeting falls on May 5th and will again be webcast by Yahoo!, whose web address is https://finance.yahoo.com/brklivestream. The webcast will go live at 8:45 a.m. Central Daylight Time. Yahoo! will interview directors, managers, stockholders and celebrities before the meeting and during the lunch break. Both the interviews and meeting will be translated simultaneously into Mandarin.

我们的年会将在5月5日举行，雅虎将再次网络直播，网址：https://finance.yahoo.com/brklivestream。网络直播将于美中时间上午8:45进行直播。雅虎还将在大会开始之前和午饭时间采访公司的董事、高管及各界知名人士。采访及会议将同时翻译为中文。

Our partnership with Yahoo! began in 2016 and shareholders have responded enthusiastically. Last year, real-time viewership increased 72% to about 3.1 million and replays of short segments totaled 17.1 million.

我们与雅虎的合作关系始于2016年，股东们反应强烈。去年，雅虎的实时收视率增长了72%达到约310万，而短视频播放次数达到1710万。

For those attending the meeting in person, the doors at the CenturyLink will open at 7:00 a.m. on Saturday to facilitate shopping prior to our shareholder movie, which begins at 8:30. The question-and-answer period will start at 9:15 and run until 3:30, with a one-hour lunch break at noon. Finally, at 3:45 we will begin the formal shareholder meeting, which usually runs from 15 to 45 minutes. Shopping will end at 4:30.

对于亲身参会的投资者们，CenturyLink的大门将于周六早晨7点开放，以方便在我们的股东电影开播之前购物，股东电影将于8:30开始。而问答环节将于9:15开始，持续至下午3:30，期间将进行1小时的午餐。最后，在下午3:45，我们将开始正式的股东大会，通常进行15-45分钟。购物时间将在下午4:30结束。

On Friday, May 4th, our Berkshire exhibitors at CenturyLink will be open from noon until 5 p.m. We added that extra shopping time in 2015, and serious shoppers love it. Last year about 12,000 people came through the doors in the five hours we were open on Friday.

在5月4日(周五), 伯克希尔在CenturyLink的展览将从中午开始开放至下午5点。我们在2015年增加了额外的购物时间, 并且得到了许多购物者的喜欢。去年, 在周五开放的五个小时中大约有1.2万人参与了购物活动。

Your venue for shopping will be the 194,300-square-foot hall that adjoins the meeting and in which products from dozens of our subsidiaries will be *for sale*. (Your Chairman discourages freebies.) Say hello to the many Berkshire managers who will be captaining their exhibits. And be sure to view the terrific BNSF railroad layout that salutes all of our companies.

购物中心是毗邻会场的一个面积为19.43万平方英尺的大厅，来自数十个伯克希尔子公司的产品将会在购物展上出售。向许多伯克希尔的经理人问好，他们将出现在展位前负责销售。还有一定要来看看我们非常棒的BNSF铁路布局图，向我们所有的公司致敬。

Brooks, our running-shoe company, will again have a special commemorative shoe to offer at the meeting. After you purchase a pair, wear them on Sunday at our sixth annual “Berkshire 5K,” an 8 a.m. race starting at the CenturyLink. Full details for participating will be included in the Visitor’s Guide that will be sent to you with your meeting credentials. Entrants in the race will find themselves running alongside many of Berkshire’s managers, directors and associates. (Charlie and I, however, will sleep in; even with Brooks running shoes, our times would be embarrassing.) Participation in the 5K grows every year. Help us set another record.

我们旗下的专业跑鞋公司布鲁克斯(Brooks)将再次为我们的股东大会提供一款特别纪念款跑鞋。购买一双后, 你可以穿着他们在周日上午8点举行的第六次年度伯克希尔5公里赛跑活动。参与的详细信息将在参

观指南中列出，并会发送至您的大会邀请函中。参赛者们会发现，他们将与许多伯克希尔的高管、董事及合伙人们并肩作战。参与5公里跑的人数正逐年增加，来一起帮助我们创造一个新的纪录吧。

A GEICO booth in the shopping area will be staffed by a number of the company's top counselors from around the country. At last year's meeting, we set a record for policy sales, up 43% from 2016.

GEICO保险也将在购物中心设置一个展位，并将配备来自全美的顶级顾问人员。在去年的股东大会中，我们的保险销售量创出了纪录水平，较2016年增长了43%。

So stop by for a quote. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another discount, such as that available to certain groups.) Bring the details of your existing insurance and check out our price. We can save many of you real money. Spend the savings on other Berkshire products.

因此停下来问问价格吧。通常GEICO保险会给您一个股东折扣(通常为8%)。我们可以为美国51个州中的44个州的消费者提供这种特殊折扣。(补充一点：如果您有资格享受另一个折扣，例如某些团体可以享受的折扣，那么折扣是不可叠加的)。带着你保单详细信息过来问问我们的价格，这可以为你们中的许多人省下不少钱，把省下的这些钱购买其它一些伯克希尔的产品。

Be sure to visit the Bookworm. This Omaha-based retailer will carry more than 40 books and DVDs, among them a couple of new titles. Berkshire shareholders are a bookseller's dream: When *Poor Charlie's Almanack* (yes, *our* Charlie) made its debut some years ago, we sold 3,500 copies at the meeting. The book weighed 4.85 pounds. Do the math: Our shareholders left the building that day carrying about 8.5 tons of Charlie's wisdom.

请一定要要去书虫书吧看看。这家奥马哈本地的图书零售商将带来超过40种图书及DVD，这其中包括几本新书。伯克希尔的股东们都有一个图书销售员的梦想：几年前当我们的查理出版的《穷查理宝典》出现在购物大厅上，我们共售出了3500本。这本书单本重达4.85磅。做个算术题：我们的股东们那天在离开这栋建筑时带走了大约8.5吨芒格的智慧。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to both the meeting and other events. Keep in mind that most airlines substantially increase prices for the Berkshire weekend. If you are coming from far away, compare the cost of flying to Kansas City vs. Omaha. The drive between the two cities is about 2.5 hours, and it may be that Kansas City can save you significant money. The savings for a couple could run to $1,000 or more. Spend that money with us.

附在本报告内的委托书材料里，详细介绍了您可以如何获得参加本次会议和其他活动的所需凭证。请记住，飞往奥马哈的大多数航班都大幅提高了伯克希尔周末几日的机票价格。如果你从很远的地方来，请比较一下飞往堪萨斯城和奥马哈的费用。这两个城市之间的车程大概2.5小时，因此飞到堪萨斯城可以节省很多费用。一对夫妇节省的费用可以达到1000美元甚至更多。把节省下来的钱花在我们这里吧。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” discount pricing. To obtain the Berkshire discount at NFM, you must make your purchases between Tuesday, May 1stand Monday, May 7th inclusive, and must also present your meeting credential. Last year, the one-week volume for the store was a staggering $44.6 million. Bricks and mortar are alive and well at NFM.

内布拉斯加州家具商场(NFM)，占地77英亩，位于Dodge和Pacific之间的72街上。我们将再次提供”伯克希尔周末”的折扣价。要获得NFM的伯克希尔折扣，您必须在5月1日周二至5月7日周一(含)购买，同时也必须

出示您的会议凭证。去年，这家店当周的销量达到了惊人的4460万美元。实体销售在NFM仍然活跃。

The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. During "Berkshire Weekend," NFM will be open from 10 a.m. to 9 p.m. Monday through Saturday and 11 a.m. to 8 p.m. on Sunday. From 5:30 p.m. to 8 p.m. on Saturday, NFM is hosting a picnic to which you are all invited.

期间几家知名的家具制造商同样推出了折扣价。这些制造商通常都有严格的折扣规定，本着股东周末的精神，它们为您破例了。我们感谢它们的合作。在"伯克希尔周末"期间，NFM的开放时间是周一至周六上午10点至晚上9点，周日上午11点至晚上8点。从周六下午5点半到8点，NFM将举办一场野餐会，邀请大家参加。

NFM will again extend its shareholder's discount offerings to our Kansas City and Dallas stores. From May 1st through May 7th, shareholders who present meeting credentials or other evidence of their Berkshire ownership (such as brokerage statements) to those NFM stores will receive the same discounts enjoyed by those visiting the Omaha store.

NFM将再次向其堪萨斯城和达拉斯的分店提供伯克希尔股东折扣。从5月1日到5月7日，凡出示参加股东大会凭证或其他持有伯克希尔公司股权凭证(如代理声明)的股东，在这些门店购物将会享受与在奥马哈商店相同的折扣。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 9 p.m. on Friday, May 4th. The second, the main gala, will be held on Sunday, May 6th, from 9 a.m. to 4 p.m. On Saturday, we will remain open until 6 p.m. Remember, the more you buy, the more you save (or so my daughter tells me when we visit the store).

波仙珠宝店(Borsheims)将再次举办两个仅限于伯克希尔股东的活动。第一场是5月4日周五下午6点到9点的鸡尾酒会。第二场是大型售卖活动，将于5月6日周日上午9点至下午4点举行。周六波仙将一直营业到下午6点。记住，你买的越多，你省的就越多(我的女儿在我们去这家商店的时候是这么告诉我的)。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 30th through Saturday, May 12th. During that period, please identify yourself as a shareholder either by presenting your meeting credential or a brokerage statement showing you own our stock.

整个周末都将会有大量的人聚集在波仙。因此，为了您的方便，该商店提供股东价格的时间是从4月30日周一到5月12日周六。在此期间，请通过出示您的会议凭证或代理商声明来证明您拥有我们的股票，并确认您是股东。

On Sunday afternoon, on the upper level above Borsheims, we will have Bob Hamman and Sharon Osberg, two of the world's top bridge experts, available to play with our shareholders. If they suggest wagering on the game, change the subject. Ajit, Charlie, Bill Gates and I will likely drop by as well.

周日下午，在波仙珠宝店的上层，我们邀请BobHamman和SharonOsberg两位世界顶级的桥牌专家与我们股东们互动。如果他们建议您下注，那么请转变话题。阿吉特，查理，比尔盖茨和我也可能会顺便来看看。

My friend, Ariel Hsing, will be in the mall as well on Sunday, taking on challengers at table tennis. I met Ariel when she was nine, and even then I was unable to score a point against her. Ariel represented the United States in the 2012 Olympics. If you don't mind embarrassing yourself, test your skills against her, beginning at 1 p.m. Bill Gates did pretty well playing Ariel last year, so he may be

ready to again challenge her. (My advice: Bet on Ariel.) I will participate on an advisory basis only.

我的朋友Ariel Hsing周日也会来到商场里，在乒乓球比赛中迎战挑战者。我在Ariel九岁的时候就认识了她，即使这样，我也无法在她身上得分。Ariel曾代表美国参加了2012年的奥运会。如果你不介意让自己难堪的话，那么从当天下午1点开始可以与她较量，试试你的乒乓球技艺。比尔盖茨去年表现很好，所以他可能会再次挑战她。(我的建议是：把宝押在Ariel身上)我将仅以顾问的身份参加。

Gorat's will be open exclusively for Berkshire shareholders on Sunday, May 6th, serving from 12 p.m. until 10 p.m. To make a reservation at Gorat's, call 402-551-3733 on April 2nd(*but not before*). Show you are a sophisticated diner by ordering the T-bone with hash browns.

Gorat's牛排馆将于5月6日周日专门为伯克希尔公司的股东开放，营业时间是从中午12点到晚上10点。如果您想提前预约，请在4月2日(不要提前)拨打402-551-3733预约。如果您想证明您是一个老练的食客，那么请点T骨牛排和土豆饼。

We will have the same three financial journalists lead the question-and-answer period at the meeting, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, the preeminent business journalist of her time, who may be e-mailed at loomisbrk@gmail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com; and Andrew Ross Sorkin, of the New York Times, at arsorkin@nytimes.com.

与去年相同的三名财经记者将会主持问答环节，并向查理和我提出股东们通过电子邮件向他们提交的问题。记者和他们的电子邮件地址是：她那个时代最杰出的商业记者 Carol Loomis：loomisbrk@gmail.com；CNBC Becky Quick：BerkshireQuestions@cnbc.com；纽约时报 Andrew Ross Sorkin：arsorkin@nytimes.com。

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

每个记者将从提交的问题中选择他/她认为对股东最感兴趣最重要的6个问题进行提问。他们告诉我，如果您的问题简洁，不是在最后一刻才提交，与伯克希尔相关而且在你发送的电子邮件中包含不超过两个问题，那么你的问题最有可能被选中。(请在您的电子邮件中注明，如果您的问题被选中，您是否愿意您的名字被提及。)

An accompanying set of questions will be asked by three analysts who follow Berkshire. This year the insurance specialist will be Gary Ransom of Dowling & Partners. Questions that deal with our non-insurance operations will come from Jonathan Brandt of Ruane, Cunniff & Goldfarb and Gregg Warren of Morningstar. Since what we will be conducting is a *shareholders'* meeting, our hope is that the analysts and journalists will ask questions that add to our owners' understanding and knowledge of their investment.

跟踪伯克希尔公司的三位分析师将接着提出一系列问题。今年的提出保险相关问题的行业专家将会是 Dowling & Partners 公司的 Gary Ransom。有关非保险业务的问题将由 Ruane, Cunniff & Goldfarb 的 Jonathan Brandt 和晨星公司的 Gregg Warren 提出。由于我们将要进行的是股东大会，我们希望分析师和记者提的问题能够有助于我们的股东对他们的投资的理解和了解。

Neither Charlie nor I will get so much as a clue about the questions headed our way. Some will be tough, for sure, and that's the way we like it. Multi-part questions aren't allowed; we want to give as many questioners as possible a shot at us. Our goal is for you to leave the

meeting knowing more about Berkshire than when you came and for you to have a good time while in Omaha.

查理和我都不会得到我们将会面临的问题是什么。有些肯定会很难，而这恰恰是我们喜欢的方式。一个人提多个问题将不被允许，我们想给尽可能多的人提问的机会。我们的目标是在您离开会场时比来的时候更了解伯克希尔公司，让你在奥马哈度过一段美好时光。

All told, we expect at least 54 questions, which will allow for six from each analyst and journalist and for 18 from the audience. After the 54th, all questions come from the audience. Charlie and I have often tackled more than 60 by 3:30.

总的来说，我们预计会至少回答54个问题，其中每个分析师和记者都会提出6个问题，而剩下的18个问题将留给观众。在54个问题之后，所有的问题都将来自观众。根据以前的经验，查理和我一般在3:30之前就回答了超过60个问题。

The questioners from the audience will be chosen by means of 11 drawings that will take place at 8:15 a.m. on the morning of the annual meeting. Each of the 11 microphones installed in the arena and main overflow room will host, so to speak, a drawing.

来自观众的提问者将通过11次抽签选出，抽签将于年会当日的上午8:15举行。安装在主场和分会场的11个麦克风都将有一次抽签活动。

While I'm on the subject of our owners' gaining knowledge, let me remind you that Charlie and I believe all shareholders should simultaneously have access to new information that Berkshire releases and, if possible, should also have adequate time to digest and analyze that information before any trading takes place. That's why we try to issue financial data late on Fridays or early on Saturdays and why our annual meeting is always held on a Saturday (a day that also eases traffic and parking problems).

虽然我谈论的是我们的股东在年会上获得的知识，查理和我认为所有的股东都应该同时获取伯克希尔所发布的新信息，如果可能的话，也

应该有足够的时间在交易发生之前消化和分析这些信息。这就是为什么我们试图在周五晚些时候或周六早上发布财报，以及为什么我们的年会总是在周六举行(这一天也会缓解交通和停车问题)。

We do not follow the common practice of talking one-on-one with large institutional investors or analysts, treating them instead as we do all other shareholders. There is no one more important to us than the shareholder of limited means who trusts us with a substantial portion of his or her savings. As I run the company day-to-day – and as I write this letter – that is the shareholder whose image is in my mind.

我们没有与大型机构投资者或分析师一对一谈话的惯例，而是像对待其他普通股东一样地来对待他们。对我们来说，没有什么比收入有限的股东对我们更重要了，因为他们相信我们，将自己积蓄中的很大一部分投资于我们。当我管理公司的日常事务时以及当我写这封信的时候，我心中想的就是这些股东。

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

出于充分的理由，我经常称赞我们运营经理的成就。他们是真正的全明星，经营自己的业务，就好像这些业务是他们家族拥有的唯一资产一样。我还相信，我们的经理们的心态是以股东利益为导向，就像在大型上市公司一样。我们的大多数经理都没有工作的财务需求。对他们来说，打出商业上的”本垒打”的乐趣和薪水一样重要。

If managers (or directors) own Berkshire shares – and many do – it’s from open-market purchases they have made or because they received shares when they sold their businesses to us. *None* ,

however, gets the upside of ownership without risking the downside. Our directors and managers stand in your shoes.

如果经理(或董事)持有伯克希尔的股票(许多人都拥有)的话，那一定是他们从公开市场购买的，或者因为他们在将自己的业务出售给我们时获得了我们的股份。然而，没有人能在不冒风险的情况下获得持股的好处。我们的董事和经理们的处境和你们一样。

We continue to have a wonderful group at headquarters. This team efficiently deals with a multitude of SEC and other regulatory requirements, files a 32,700-page Federal income tax return, oversees the filing of 3, state tax returns, responds to countless shareholder and media inquiries, gets out the annual report, prepares for the country's largest annual meeting, coordinates the Board's activities, fact-checks this letter – and the list goes on and on.

我们公司总部的团队一直很棒。这个团队可以有效地处理大量的美国SEC和其他监管要求，提交了32700页的联邦所得税申报表，监督了3935份州所得税申报表，回应无数股东和媒体调查，发布年报，准备这个全国最大的年会，协调董事会的活动，并核实这封信的真实性，其他的例子不胜枚举。

They handle all of these business tasks cheerfully and with unbelievable efficiency, making my life easy and pleasant. Their efforts go beyond activities strictly related to Berkshire: Last year, for example, they dealt with the 40 universities (selected from 200 applicants) who sent students to Omaha for a Q&A day with me. They also handle all kinds of requests that I receive, arrange my travel, and even get me hamburgers and French fries (smothered in Heinz ketchup, of course) for lunch. In addition, they cheerfully pitch in to help at the annual meeting in whatever way they are needed. They are proud to work for Berkshire, and I am proud of them.

他们愉快而高效地处理所有这些业务任务，让我的生活变得轻松愉快。而且他们的努力并不限于与伯克希尔公司紧密相关的活动。例如，去年

他们接待了从40所大学(从200名发出申请的大学中选出)送到奥马哈的大学生，这些学生到这里来向我进行提问。他们还处理我收到的各种各样的请求，安排我的旅行，甚至给我买汉堡包和薯条(当然要蘸亨氏番茄酱)作为午餐。此外，他们还兴致勃勃地在年会上做能做的一切。他们为在伯克郡工作而自豪，我为他们感到骄傲。

I've saved the best for last. Early in 2018, Berkshire's board elected Ajit Jain and Greg Abel as directors of Berkshire and also designated each as Vice Chairman. Ajit is now responsible for insurance operations, and Greg oversees the rest of our businesses. Charlie and I will focus on investments and capital allocation.

我把最好的留到了最后。在2018年初，伯克希尔的董事会选出Ajit Jain和Greg Abel为伯克希尔董事和公司副董事长。Ajit现在负责保险业务，Greg负责监管我们的其他业务。查理和我将专注于投资和资本配置。

You and I are lucky to have Ajit and Greg working for us. Each has been with Berkshire for decades, and Berkshire's blood flows through their veins. The character of each man matches his talents. And that says it all.

股东们和我很幸运有阿吉特和格雷格来为我们工作。他们都在伯克希尔工作了几十年，他们的血管中流淌着伯克希尔的血液。每个人的性格都与他的才能相匹配。这就说明了一切。

Come to Omaha – the cradle of capitalism – on May 5th and meet the Berkshire Bunch. All of us look forward to your visit.

5月5日，来资本家的摇篮奥马哈与伯克希尔大家庭碰面吧。我们所有人都期待你们的到来。

February 24, 2018

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

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

2018 Letter to Berkshire Shareholders

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Berkshire's Performance vs. the S&P 500

Year|Annual Percentage Change in Per-Share Book Value of Berkshire|Annual Percentage Change in Per-Share Market Value of Berkshire| Annual Percentage Change in S&P 500 with Dividends Included |:|:|: 1965|23.8|49.5|10.0 1966|20.3|(3.4)|(11.7) 1967|11.0|13.3|30.9 1968|19.0|77.8|11.0 1969|16.2|19.4|(8.4) 1970|12.0|(4.6)|3.9 1971|16.4|80.5|14.6 1972|21.7|8.1|18.9 1973|4.7|(2.5)|(14.8) 1974|5.5|(48.7)|(26.4) 1975|21.9|2.5|37.2 1976|59.3|129.3|23.6 1977|31.9|46.8|(7.4) 1978|24.0|14.5|6.4 1979|35.7|102.5|18.2 1980|19.3|32.8|32.3 1981|31.4|31.8|(5.0) 1982|40.0|38.4|21.4 1983|32.3|69.0|22.4 1984|13.6|(2.7)|6.1 1985|48.2|93.7|31.6 1986|26.1|14.2|18.6 1987|19.5|4.6|5.1 1988|20.1|59.3|16.6 1989|44.4|84.6|31.7 1990|7.4|(23.1)|(3.1) 1991|39.6|35.6|30.5 1992|20.3|29.8|7.6 1993|14.3|38.9|10.1 1994|13.9|25.0|1.3 1995|43.1|57.4|37.6 1996|31.8|6.2|23.0 1997|34.1|34.9|33.4 1998|48.3|52.2|28.6 1999|0.5|(19.9)|21.0 2000|6.5|26.6|(9.1) 2001|(6.2)|6.5|(11.9) 2002|10.0|(3.8)|(22.1) 2003|21.0|15.8|28.7 2004|10.5|4.3|10.9 2005|6.4|0.8|4.9

2006|18.4|24.1|15.8 2007|11.0|28.7|5.5 2008|(9.6)|(31.8)|(37.0) 2009|19.8|2.7|26.5 2010|13.0|21.4|15.1 2011|4.6|(4.7)|2.1 2012|14.4|16.8|16.0 2013|18.2|32.7|32.4 2014|8.3|27.0|13.7 2015|6.4|(12.5)|1.4 2016|10.7|23.4|12.0 2017|23.0|21.9|21.8 2018|0.4|2.8|(4.4) Compounded Annual Gain – 1965-2018|18.7%|20.5%|9.7% Overall Gain – 1964-2018|1,091,899%|2,472,627%|15,019%

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Berkshire earned $4.0 billion in 2018 utilizing generally accepted accounting principles (commonly called "GAAP"). The components of that figure are $24.8 billion in operating earnings, a $3.0 billion non-cash loss from an impairment of intangible assets (arising almost entirely from our equity interest in Kraft Heinz), $2.8 billion

in realized capital gains from the sale of investment securities and a $20.6 billion *loss* from a reduction in the amount of unrealized capital gains that existed in our investment holdings.

根据美国通用会计准则(GAAP)，伯克希尔2018年盈利40亿美元，其中包括：248亿美元经营性利润，30亿美元的非现金损失来自无形资产减值，几乎完全来自我们对卡夫亨氏的持股减值，28亿美元的已实现资本利得来自卖出所投资证券，以及来自我们投资组合中未实现资本利得减少206亿美元。

A new GAAP rule requires us to include that last item in earnings. As I emphasized in the 2017 annual report, neither Berkshire's Vice Chairman, Charlie Munger, nor I believe that rule to be sensible. Rather, both of us have consistently thought that at Berkshire this mark-to-market change would produce what I described as "wild and capricious swings in our bottom line."

一项GAAP新规要求我们将上述最后一项计入当期收益。正如我在2017年年报中所强调的，无论是伯克希尔副董事长查理·芒格，还是我都不认为这条规则是明智的。相反，我们都认为，在伯克希尔，这种按市值计价的变化将导致"我们的净收益出现剧烈且无常的波动"。

The accuracy of that prediction can be suggested by our quarterly results during 2018. In the first and fourth quarters, we reported GAAP *losses* of $1.1 billion and $25.4 billion respectively. In the second and third quarters, we reported *profits* of $12 billion and $18.5 billion. In complete contrast to these gyrations, the many businesses that Berkshire owns delivered consistent and satisfactory operating earnings in *all* quarters. For the year, those earnings exceeded their 2016 high of $17.6 billion by 41%.

这一预言的准确性可以从我们2018年的季度财报中看出。在第一和第四季度，我们分别报告了11亿美元和254亿美元的GAAP亏损。在第二和第三季度，我们分别报告了120亿美元和185亿美元的利润。与这些剧烈波动形成鲜明对比的是，伯克希尔旗下的许多业务在各个季度都

实现了持续且令人满意的经营收益。今年这些业务的收益相比2016年的176亿美元高点增长41%。

Wide swings in our quarterly GAAP earnings will inevitably continue. That's because our huge equity portfolio – valued at nearly $173 billion at the end of 2018 – will often experience one-day price fluctuations of $2 billion or more, all of which the new rule says must be dropped immediately to our bottom line. Indeed, in the fourth quarter, a period of high volatility in stock prices, we experienced several days with a "profit" or "loss" of more than $4 billion.

我们的季度GAAP收益将不可避免地继续大幅波动。这是因为我们庞大的股票投资组合(截至2018年底价值接近1730亿美元)，经常会经历20亿美元或更多的单日价格波动，新规则要求我们必须立即将这些波动计入我们的净收益。事实上，在股价高度波动的第四季度，我们有好几天都经历了单日"盈利"或"亏损"超过40亿美元。

Our advice? Focus on operating earnings, paying little attention to gains or losses of any variety. My saying that in no way diminishes the importance of our investments to Berkshire. Over time, Charlie and I expect them to deliver substantial gains, albeit with highly irregular timing.

我们对此的建议是，请关注经营性收益，少关注其它任何暂时性收益或损失。我的这番话丝毫没有削弱我们的投资对伯克希尔收益的重要性。随着时间推移，查理和我预计我们的投资将带来可观的收益，尽管时点会具有高度的不确定性。

Long-time readers of our annual reports will have spotted the different way in which I opened this letter. For nearly three decades, the initial paragraph featured the percentage change in Berkshire's per-share book value. It's now time to abandon that practice.

长期阅读我们年报的读者会发现今年这封信的开头与往年不同。在近30年的时间里，股东信的第一段都是以描述伯克希尔每股账面价值的百分比变化为特色。现在是时候放弃这种做法了。

The fact is that the annual change in Berkshire's book value – which makes its farewell appearance on page 2 – is a metric that has lost the relevance it once had. Three circumstances have made that so. First, Berkshire has gradually morphed from a company whose assets are concentrated in marketable stocks into one whose major value resides in operating businesses. Charlie and I expect that reshaping to continue in an irregular manner. Second, while our *equity holdings* are valued at market prices, accounting rules require our collection of *operating companies* to be included in book value at an amount far below their current value, a mismark that has grown in recent years. Third, it is likely that – over time – Berkshire will be a significant repurchaser of its shares, transactions that will take place at prices above book value but below our estimate of intrinsic value. The math of such purchases is simple: Each transaction makes per-share intrinsic value go up, while per-share book value goes down. That combination causes the book-value scorecard to become increasingly out of touch with economic reality.

事实是,伯克希尔账面价值的年度变化已经失去了其曾有的相关性,因此它不会再出现在股东信第2页。有三个因素造成了这个结果。首先,伯克希尔已经逐渐从一家资产集中在股票投资的公司,逐渐转变为一家主要价值集中于业务运营的公司。查理和我预计这种重塑将以一种不规则的方式继续下去。其次,尽管我们持有的股权价值是按市值计价的,但会计准则要求我们所收购的运营公司,以远低于内在价值的的金额计入帐面价值远,这种错配在近几年越来越明显。第三,随着时间的推移,伯克希尔很可能会成为其股票的重要回购方,回购价格将高于账面价值,但低于我们对其内在价值的估计。这种收购的数学原理很简单:每次回购都会使每股内在价值上升,而使每股账面价值下降。这三个因素的结合将导致账面价值越来越脱离经济现实。

In future tabulations of our financial results, we expect to focus on Berkshire's market price. Markets can be extremely capricious: Just look at the 54-year history laid out on page 2. Over time, however, Berkshire's stock price will provide the best measure of business performance.

在未来的财务业绩表中，我们预计将重点关注伯克希尔的市场价格。市场可能非常反复无常：只需看看我们列出的54年历史业绩便知。然而，随着时间推移，伯克希尔的股价将成为衡量企业业绩的最佳标准。

Before moving on, I want to give you some good news – *really* good news – that is not reflected in our financial statements. It concerns the management changes we made in early 2018, when Ajit Jain was put in charge of all insurance activities and Greg Abel was given authority over all other operations. These moves were overdue. Berkshire is now far better managed than when I alone was supervising operations. Ajit and Greg have rare talents, and Berkshire blood flows through their veins.

在继续之前，我要告诉你们一些真正的好消息，这些都没有反映在我们的财务报表中。它涉及到我们在2018年初进行的管理层改革，当时阿吉特贾因(AjitJain)受命负责所有保险业务，而格雷格阿贝尔(GregAbel)则获得统管所有其他业务的授权。这些分权早就应该进行了。伯克希尔现在的管理，比我独自监督运营时要好得多。Ajit和Greg拥有罕见的天赋，他们的血管中流淌的是伯克希尔的血液。

Now let's take a look at what you own.

现在让我们来看看你拥有些什么。

Focus on the Forest – Forget the Trees 关注森林，忘记树木

Investors who evaluate Berkshire sometimes obsess on the details of our many and diverse businesses – our economic "trees," so to speak. Analysis of that type can be mind-numbing, given that we own a vast array of specimens, ranging from twigs to redwoods. A few of our trees are diseased and unlikely to be around a decade from now. Many others, though, are destined to grow in size and beauty.

在评估伯克希尔时，投资者有时会过度关注我们众多不同业务的细节，也就是我们经济所谓的”树木”。由于我们有大量不同的业务，从小树苗到参天巨树，分析这些业务会让人头脑发麻。我们的有些树木已经罹患疾病，而且可能撑不过10年了。而其他一些树木，必将成长得高大健美。

Fortunately, it's not necessary to evaluate each tree individually to make a rough estimate of Berkshire's intrinsic business value. That's because our forest contains five "groves" of major importance, each of which can be appraised, with reasonable accuracy, in its entirety. Four of those groves are differentiated clusters of businesses and financial assets that are easy to understand. The fifth – our huge and diverse insurance operation – delivers great value to Berkshire in a less obvious manner, one I will explain later in this letter.

幸运的是，想要粗略估计伯克希尔的内在商业价值，没有必要单独去评估每一棵树。那是因为伯克希尔”森林”包含五类非常重要的”小树林”(资产)，每类”小树林”都可以合理准确地进行整体评估。其中四类”小树林”是由易于理解的多元业务集团和金融资产组成。第五类”小树林”即我们庞大而多元化的保险业务，以一种不那么明显的方式为伯克希尔带来了巨大的价值，我将在后文解释这一点。

Before we look more closely at the first four groves, let me remind you of our prime goal in the deployment of your capital: to buy ably-managed businesses, *in whole or part* , that possess favorable and durable economic characteristics. We also need to make these purchases at sensible prices.

在我们更仔细地研究前四个小树林之前，让我提醒大家一下，我们资本配置的首要目标是：部分或全额购买具有良好管理和持久竞争优势的业务。我们还需要以合理的价格购买这些业务。

Sometimes we can buy control of companies that meet our tests. Far more often, we find the attributes we seek in publicly-traded businesses, in which we normally acquire a 5% to 10% interest. Our two-pronged approach to huge-scale capital allocation is rare in corporate America and, at times, gives us an important advantage.

有时候，我们可以收购符合我们测试要求的公司的控制权。但更常见的是，我们在上市公司中发现了一些我们正在寻求特性的企业，进而购买5-10%的股权。我们双管齐下的大规模资本配置方法在美国企业界很少见，但它有时会给我们带来重要的优势。

In recent years, the sensible course for us to follow has been clear: Many stocks have offered far more for our money than we could obtain by purchasing businesses in their entirety. That disparity led us to buy about $43 billion of marketable equities last year, while selling only $19 billion. Charlie and I believe the companies in which we invested offered excellent value, far exceeding that available in takeover transactions.

近年来，我们应该遵循的合理做法已经很明确：许多股票为我们提供的资金，远远超过了我们通过整体收购该企业所获得的资金。这种差异导致我们去年买入了约430亿美元的有价证券，而仅卖出190亿美元股票。查理和我认为，我们投资的公司提供了极好的价值，其回报远远超过收购交易。

Despite our recent additions to marketable equities, the most valuable grove in Berkshire's forest remains the many dozens of non-insurance businesses that Berkshire controls (usually with 100% ownership and never with less than 80%). Those subsidiaries earned $16.8 billion last year. When we say "earned," moreover, we are describing what remains after *all* income taxes, interest payments, managerial compensation (whether cash or stock-based), restructuring expenses, depreciation, amortization and home-office overhead.

尽管我们最近增持了有价证券，但伯克希尔的"森林"中最有价值的"小树林"仍然是，伯克希尔控制的数十家非保险企业(通常拥有100%的所有权，从未低于80%)。这些子公司去年的收益为168亿美元。此外，当我们说"赚到"时，我们指的是扣除了所有的税收、利息支出、管理层薪酬(包括现金和股票)、重组费用、折旧费用以及总部办公费用之后剩下的收益。

That brand of earnings is a far cry from that frequently touted by Wall Street bankers and corporate CEOs. Too often, their presentations feature “adjusted EBITDA,” a measure that redefines “earnings” to exclude a variety of all-too-real costs.

这种收益与华尔街银行家和企业CEO们经常吹捧的收益相去甚远。他们的报告往往以”调整后EBITDA”为特色，即排除了许多真实成本之后而经过重新定义了的”收益”。

For example, managements sometimes assert that their company’s stock-based compensation shouldn’t be counted as an expense. (What else could it be – a *gift* from shareholders?) And restructuring expenses? Well, maybe last year’s exact rearrangement won’t recur. But restructurings of one sort or another are common in business – Berkshire has gone down that road dozens of times, and our shareholders have always borne the costs of doing so.

例如，管理层有时会声称，他们公司基于股票的薪酬不应视为费用。(那它应该是什么？股东的礼物？)还有并购重组费用，好吧，也许去年的重组不会再发生了。但这样或那样的重组在商业中是很常见的，伯克希尔在这条路上已经走了几十次，而我们的股东总是要承担这样做的成本。

Abraham Lincoln once posed the question: “If you call a dog’s tail a leg, how many legs does it have?” and then answered his own query: “Four, because calling a tail a leg doesn’t make it one.” Abe would have felt lonely on Wall Street.

亚伯拉罕·林肯曾经提出过这样的问题：“如果你将狗的尾巴称为腿，那么它有多少条腿？”然后他回答说：“还是四条，因为把尾巴称为一条腿并不意味着它就是一条腿。”林肯在华尔街会倍感孤独的。

Charlie and I do contend that our acquisition-related amortization expenses of $1.4 billion (detailed on page K-84) are not a true economic cost. We add back such amortization “costs” to GAAP earnings when we are evaluating both private businesses and marketable stocks.

查理和我坚定认为，我们14亿美元的收购相关摊销开支并不是真正的经济成本。当我们评估私营企业和有价证券时，我们将这种摊销”成本”加回到GAAP收益中。

In contrast, Berkshire's $8.4 billion depreciation charge understates our true economic cost. In fact, we need to spend *more* than this sum annually to simply remain competitive in our many operations. Beyond those "maintenance" capital expenditures, we spend large sums in pursuit of growth. Overall, Berkshire invested a record $14.5 billion last year in plant, equipment and other fixed assets, with 89% of that spent in America.

相比之下，伯克希尔84亿美元的折旧费用低估了我们真正的经济成本。事实上，我们许多业务每年都需要花费超过这一数额的资金才能保持竞争力。除了这些”维持”性资本支出外，我们还花费大量资金来追求增长。总体而言，伯克希尔去年在工厂、设备和其他固定资产上的投资达到创纪录的145亿美元，其中89%用于美国。

Berkshire's runner-up grove by value is its collection of equities, typically involving a 5% to 10% ownership position in a very large company. As noted earlier, our equity investments were worth nearly $173 billion at yearend, an amount far above their cost. If the portfolio had been sold at its yearend valuation, federal income tax of about $14.7 billion would have been payable on the gain. In all likelihood, we will hold most of these stocks for a long time. Eventually, however, gains generate taxes at whatever rate prevails at the time of sale.

按价值计算，伯克希尔第二类资产的是它的股票投资组合，通常涉及一家非常大的公司的5%至10%所有权。如前所述，截至年底，我们的股票投资市值近1730亿美元，远远高于其成本。如果该投资组合按年底时的价值出售，仅联邦所得税就要缴纳约147亿美元。我们很可能会长期持有这些股票中的大部分。不过，最终的收益将根据出售时的税率产生税收。

Our investees paid us dividends of $3.8 billion last year, a sum that will increase in 2019. Far more important than the dividends,

though, are the huge earnings that are annually retained by these companies. Consider, as an indicator, these figures that cover only our five largest holdings.

我们的被投资方去年向我们支付38亿美元股息，这一金额将在2019年继续增加。然而，比股息更重要的是这些公司每年留存的巨额利润。考虑一下，作为一个指标，这些数字只涵盖了我们最大的五个持仓股。

Company|Yearend Ownership|Berkshire's Share in $ millions of Dividends (1)|Berkshire's Share in $ millions of Retained Earnings (2) |:|:|: American Express|17.9%|$ 237|$ 997 Apple|5.4%|745|2,502 Bank of America|9.5%|551|2,096 Coca-Cola|9.4%|624|(21) Wells Fargo|9.8%|809|1,263 Total||$ 2,966|$ 6,837

1. Based on current annual rate.

2. 股息根据当前分红率计算。

3. Based on 2018 earnings minus common and preferred dividends paid.

4. 留存收益根据2018年收益减去已支付的普通股和优先股股息。

GAAP – which dictates the earnings we report – does not allow us to include the retained earnings of investees in our financial accounts. But those earnings are of enormous value to us: Over the years, earnings retained by our investees (viewed as a group) have eventually delivered capital gains to Berkshire that totaled more than one dollar for each dollar these companies reinvested for us.

规定我们报告收益的GAAP会计准则，不允许我们将被投资企业的留存收益包括在我们的财务报表中。但这些收益对我们来说有着巨大的价值：多年来，我们被投资方(视为一个整体)的留存收益最终为伯克希尔带来了资本收益，这些公司为我们再投资的每一美元，为我们带来的资本收益超过1美元。

All of our major holdings enjoy excellent economics, and most use a portion of their retained earnings to repurchase their shares. We very much like that: If Charlie and I think an investee's stock is underpriced, we rejoice when management employs some of its earnings to increase Berkshire's ownership percentage.

我们所有的主要持股公司都有良好的经济效益，而且大多数公司都将部分留存收益用来回购股份。我们非常喜欢这一点：如果查理和我认为被投资方的股票被低估了，那么当管理层利用部分收益来提高伯克希尔的持股比例时，我们会感到很高兴。

Here's one example drawn from the table above: Berkshire's holdings of American Express have remained unchanged over the past eight years. Meanwhile, our ownership increased from 12.6% to 17.9% because of repurchases made by the company. Last year, Berkshire's portion of the $6.9 billion earned by American Express was $1.2 billion, about 96% of the $1.3 billion we paid for our stake in the company. When earnings increase and shares outstanding decrease, owners – over time – usually do well.

上表中有一个例子：伯克希尔在美国运通的持股数在过去八年中保持不变。同时，由于公司不断回购，我们的持股比例从12.6%增到17.9%。在美国运通去年69亿美元的收益中，伯克希尔所占的份额为12亿美元，约为我们投资这家公司股票所支付的13亿美元的96%。当收益增加而流通股数量减少时，随着时间的推移，长期股东通常会表现良好。

A third category of Berkshire's business ownership is a quartet of companies in which we share control with other parties. Our portion of the after-tax operating earnings of these businesses – 26.7% of Kraft Heinz, 50% of Berkadia and Electric Transmission Texas, and 38.6% of Pilot Flying J – totaled about $1.3 billion in 2018.

伯克希尔的第三类企业所有权是我们与他方共享控制权的四家公司。我们在这些企业税后经营收益中的份额分别为：卡夫亨氏(Kraft Heinz)的26.7%、Berkadia公司的50%，德州输电公司(Electric Transmission Texas)的50%，Pilot Flying J 的38.6%，2018年合计约13亿美元。

In our fourth grove, Berkshire held $112 billion at yearend in U.S. Treasury bills and other cash equivalents, and another $20 billion in miscellaneous fixed-income instruments. We consider a portion of that stash to be untouchable, having pledged to always hold at least $20 billion in cash equivalents to guard against external calamities. We have also promised to avoid *any* activities that could threaten our maintaining that buffer.

在我们第四类资产中，伯克希尔年末持有1120亿美元的美国国债和其他现金等价物，另有200亿美元的各类固定收益工具。我们认为这些储备中有一部分是不可动用的，我们承诺永远持有至少200亿美元的现金等价物，以防范外部灾难。我们还承诺避免任何可能威胁到我们维持这一缓冲资本的行动。

Berkshire will forever remain a financial fortress. In managing, I will make expensive mistakes of commission and will also miss many opportunities, some of which should have been obvious to me. At times, our stock will tumble as investors flee from equities. But I will never risk getting caught short of cash.

伯克希尔将永远是一座金融堡垒。在管理的过程中，我会犯一些代价高昂的错误，也会错过很多机会，其中一些对我来说应该是显而易见的。有时，随着投资者逃离股市，我们的股票会暴跌。但是我永远不会冒现金短缺的风险。

In the years ahead, we hope to move much of our excess liquidity into businesses that Berkshire will permanently own. The immediate prospects for that, however, are not good: Prices are sky-high for businesses possessing decent long-term prospects.

在未来几年里，我们希望将大量过剩流动性转移到伯克希尔将永久拥有的业务上。然而，眼下的前景并不乐观：对于那些拥有良好长期前景的企业来说，价格高得离谱。

That disappointing reality means that 2019 will likely see us again expanding our holdings of marketable equities. We continue, nevertheless, to hope for an elephant-sized acquisition. Even at our

ages of 88 and 95 – *I'm the young one* – that prospect is what causes my heart and Charlie's to beat faster. (Just writing about the possibility of a huge purchase has caused my pulse rate to soar.)

这一令人失望的现实意味着，2019年我们可能会再次增持有价证券。尽管如此，我们仍然希望能获得"大象"级的收购。即使在我们88岁和95岁的时候(我是年轻的那位)，这种前景也会让我和查理的心跳加快。(仅仅是写下可能会有一笔大买卖，就会使我的脉搏飙升。)

My expectation of more stock purchases is *not* a market call. Charlie and I have no idea as to how stocks will behave next week or next year. Predictions of that sort have *never* been a part of our activities. Our thinking, rather, is focused on calculating whether a portion of an attractive business is worth more than its market price.

我对购买更多股票的预期并不是看涨市场。查理和我不知道股市下周或明年的走势如何。这种预测从来都不是我们行动的一部分。相反，我们的思维集中在计算一项有吸引力业务的一部分，其价值是否高于市场价格。

I believe Berkshire's intrinsic value can be *approximate* d by summing the values of our four asset-laden groves and then subtracting an appropriate amount for taxes eventually payable on the sale of marketable securities.

我相信，伯克希尔的内在价值可以通过将我们四大类资产的价值加起来，然后减去出售有价证券最终应缴纳的税款，来近似衡量。

You may ask whether an allowance should not also be made for the major tax costs Berkshire would incur if we were to sell certain of our wholly-owned businesses. Forget that thought: It would be foolish for us to sell any of our wonderful companies even if *no* tax would be payable on its sale. Truly good businesses are exceptionally hard to find. Selling any you are lucky enough to own makes no sense at all.

你可能会问，如果我们出售我们的某些全资企业，伯克希尔可能会承担的主要税务成本是否应该得到免税额。忘记这个想法吧：我们卖掉任何

一家出色的公司都是愚蠢的，即使出售不需要缴税。真正好的生意非常难以找到。卖掉任何你足够幸运才能拥有的东西是毫无意义的。

The interest cost on *all* of our debt has been deducted as an expense in calculating the earnings at Berkshire's non-insurance businesses. Beyond that, much of our ownership of the first four groves is financed by funds generated from Berkshire's fifth grove – a collection of exceptional insurance companies. We call those funds "float," a source of financing that we expect to be cost-free – or maybe even better than that – over time. We will explain the characteristics of float later in this letter.

在计算伯克希尔非保险业务的收益时，我们所有债务的利息成本都被当成费用扣除了。除此之外，我们所拥有的前四类资产的所有权，其资金大部分来自伯克希尔的第五类资产(一系列出色的保险公司)。我们把这些资金称为"浮存金"，随着时间的推移，我们希望获取这些资金是零成本的，甚至可能更低。我们将在这封信的后面解释浮存金的特性。

Finally, a point of key and lasting importance: Berkshire's value is maximized by our having assembled the five groves into a single entity. This arrangement allows us to seamlessly and objectively allocate major amounts of capital, eliminate enterprise risk, avoid insularity, fund assets at exceptionally low cost, occasionally take advantage of tax efficiencies, and minimize overhead.

最后，一个关键且持久的重要特点是：伯克希尔通过将五类资产整合成一个有机的实体来实现价值最大化。这种安排使我们能够无缝、客观地配置大量资金，消除企业风险，避免孤立，以极低成本为资产提供资金，偶尔利用税收效益，并将管理费用降至最低。

At Berkshire, the whole is greater – considerably greater – than the sum of the parts.

因此，相比各部分资产之和，伯克希尔的整体效益要大得多。

Repurchases and Reporting 回购与报告

Earlier I mentioned that Berkshire will from time to time be repurchasing its own stock. Assuming that we buy at a discount to Berkshire's intrinsic value – which certainly will be our intention – repurchases will benefit both those shareholders leaving the company and those who stay.

之前我提到过伯克希尔将不时地回购自己的股票。假设我们以低于伯克希尔内在价值的价格购买股票(这肯定是我们的意图), 回购将对那些即将离开公司的股东和留下来的股东都有利。

True, the upside from repurchases is very slight for those who are leaving. That's because careful buying by us will minimize any impact on Berkshire's stock price. Nevertheless, there is *some* benefit to sellers in having an extra buyer in the market.

的确, 对那些即将离开的人来说, 回购的好处微乎其微。这是因为我们谨慎的回购将最大限度地减少对伯克希尔股价的影响。尽管如此, 在市场上有一个额外的买家对卖家来说总归还是有好处的。

For continuing shareholders, the advantage is obvious: If the market prices a departing partner's interest at, say, 90¢ on the dollar, continuing shareholders reap an increase in per-share intrinsic value with every repurchase by the company. Obviously, repurchases should be price-sensitive: Blindly buying an overpriced stock is value-destructive, a fact lost on many promotional or ever-optimistic CEOs.

对于留下的股东，好处是显而易见的：如果市场对即将离开股东的1美元权益定价为90美分，那么公司的每一次回购，留下股东的每股内在价值都将增加。显然，回购应该对价格敏感：盲目回购高估的股票会破坏价值。这一事实对于许多促销型或过于乐观的公司首席执行官们来说无法理解这一点。

When a company says that it contemplates repurchases, it's vital that all shareholder-partners be given the information they need to make an intelligent estimate of value. Providing that information is what Charlie and I try to do in this report. We do not want a partner to sell shares back to the company because he or she has been misled or inadequately informed.

当一家公司说它在考虑回购时，至关重要的是，所有股东(或合伙人)都能获得他们需要的信息，以便对其价值做出明智的评估。查理和我在这份报告中正在试图提供这些信息。我们不希望合伙人因为被误导或信息不对称而将股份卖回公司。

Some sellers, however, may disagree with our calculation of value and others may have found investments that they consider more attractive than Berkshire shares. Some of that second group will be right: There are unquestionably many stocks that will deliver far greater gains than ours.

然而，一些卖家可能不同意我们的价值评估，而另一些卖家可能发现比伯克希尔股票更具吸引力的投资机会。第二类人中的一些人可能是正确的：毫无疑问，许多股票将带来比我们大得多的收益。

In addition, certain shareholders will simply decide it's time for them or their families to become net consumers rather than continuing to build capital. Charlie and I have no current interest in joining that group. Perhaps we will become big spenders in our old age.

此外，有些股东会简单地决定，是时候让他们或他们的家人成为净消费者，而不是继续积累资本。查理和我现在还没有兴趣加入他们。也许到了老年，我们会成为挥金如土的人。

For 54 years our managerial decisions at Berkshire have been made from the viewpoint of the shareholders who are staying, not those who are leaving. Consequently, Charlie and I have *never* focused on current-quarter results.

54年来，我们在伯克希尔的管理决策都是从留下来的股东而不是离开股东的角度做出的。因此，查理和我从未关注过当前季度的业绩。

Berkshire, in fact, may be the only company in the Fortune 500 that does not prepare monthly earnings reports or balance sheets. I, of course, regularly view the monthly financial reports of most subsidiaries. But Charlie and I learn of Berkshire's overall earnings and financial position only on a quarterly basis.

事实上，伯克希尔可能是《财富》500强中唯一一家不编制月度收益报告或资产负债表的公司。当然，我会定期查看大多数子公司的月度财务报告。但查理和我只会按季查看伯克希尔的整体收益和财务状况。

Furthermore, Berkshire has no company-wide budget (though many of our subsidiaries find one useful). Our lack of such an instrument means that the parent company has *never* had a quarterly "number" to hit. Shunning the use of this bogey sends an important message to our many managers, reinforcing the culture we prize.

此外，伯克希尔没有全公司范围的预算(尽管我们的许多子公司认为预算很有用)。我们不这么做，意味着母公司从来没有季度数字目标。避免使用这种预算工具会向我们的许多经理人传递一个重要的信息，强化我们所珍视的企业文化。

Over the years, Charlie and I have seen all sorts of bad corporate behavior, both accounting and operational, induced by the desire of management to meet Wall Street expectations. What starts as an "innocent" fudge in order to not disappoint "the Street" – say, trade-loading at quarter-end, turning a blind eye to rising insurance losses, or drawing down a "cookie-jar" reserve – can become the first step toward full-fledged fraud. Playing with the numbers "just this once" may well be the CEO's intent; it's seldom the end result. And if it's okay for the boss to cheat a little, it's easy for subordinates to rationalize similar behavior.

多年来，查理和我目睹了各种各样糟糕的企业行为，包括会计和运营方面的，都是因为管理层为满足华尔街期望的愿望而导致的。为了不让"华

尔街”失望，一开始只是”无辜”的捏造，比如在季度末集中交易、对不断上升的保险损失视而不见、或动用”小金库”储备等等，这可能成为走向全面欺诈的第一步。“就这一次”很可能是CEO的初衷，但最终不会止步于此。如果老板可以稍微欺骗一下，那么下属也很容易为类似的行为找到借口。

At Berkshire, our audience is neither analysts nor commentators: Charlie and I are working for our shareholder-partners. The numbers that flow up to us will be the ones we send on to you.

在伯克希尔，我们的听众既不是华尔街分析师，也不是评论员：查理和我都在为我们的股东(合伙人)工作。流向我们的数字就是我们发送给您的数字。

Non-Insurance Operations – From Lollipops to Locomotives 非保险业务——从棒棒糖到火车头

Let’s now look further at Berkshire’s most valuable grove – our collection of non-insurance businesses – keeping in mind that we do not wish to unnecessarily hand our competitors information that might be useful to them.

让我们再看看伯克希尔最有价值的小树林，即我们的非保险业务集合，记住，我们不希望不必要地向竞争对手提供可能对他们有用的信息。

Additional details about individual operations can be found on pages K-5 – K-22 and pages K-40 – K-51.

关于具体业务运营的细节详见财报。

Viewed as a group, these businesses earned pre-tax income in 2018 of $20.8 billion, a 24% increase over 2017. Acquisitions we made in

2018 delivered only a trivial amount of that gain.

作为一个整体，这些业务部门2018年的税前收益为208亿美元，较2017年增长24%，我们在2018年进行的收购对其贡献甚微。

I will stick with pre-tax figures in this discussion. But our after-tax gain in 2018 from these businesses was *far* greater – 47% – thanks in large part to the cut in the corporate tax rate that became effective at the beginning of that year. Let's look at why the impact was so dramatic.

在这次讨论中，我会坚持使用税前数字。但上述这些业务部门2018年的税后收益增幅较大，达到47%，这在很大程度上应归功于2018年初开始实行的降低企业税率政策。让我们看看为什么影响如此之大。

Begin with an economic reality: Like it or not, the U.S. Government "owns" an interest in Berkshire's earnings of a size determined by Congress. In effect, our country's Treasury Department holds a special class of our stock – call this holding the AA shares – that receives large "dividends" (that is, tax payments) from Berkshire. In 2017, as in many years before, the corporate tax rate was 35%, which meant that the Treasury was doing very well with its AA shares. Indeed, the Treasury's "stock," which was paying nothing when we took over in 1965, had evolved into a holding that delivered billions of dollars annually to the federal government.

先从经济现实开始：无论喜欢与否，美国政府拥有伯克希尔收益的权益，其规模取决于美国国会。实际上，美国财政部拥有我们一种特别股票(不妨称之为AA股)，并凭借这些股票从伯克希尔获得大量"股息"(即税收)。在2017年，如同往年一样企业税率为35%，这意味着财政部持有的AA股表现很好。实际上，在我们1965年开始接管公司时，财政部的"股票"没有支付任何费用，现在已变成每年向联邦政府提供数十亿美元的权益。

Last year, however, 40% of the government's "ownership" (14/35ths) was returned to Berkshire – free of charge – when the corporate tax rate was reduced to 21%. Consequently, our "A" and "B" shareholders received a major boost in the earnings attributable to *their* shares.

但在去年，当企业税率降至21%时，政府”所有权”中的40%(税率从35%下降至21%)被免费转交给伯克希尔。因此，我们的A/B股股东的股票收益得到大幅提升。

This happening materially increased the intrinsic value of the Berkshire shares you and I own. The same dynamic, moreover, enhanced the intrinsic value of almost all of the stocks Berkshire holds.

这种情况显著提高了你我拥有的伯克希尔股票的内在价值。此外，同样的变化提高了伯克希尔持有的几乎所有股票的内在价值。

Those are the headlines. But there are other factors to consider that tempered our gain. For example, the tax benefits garnered by our large utility operation get passed along to its customers. Meanwhile, the tax rate applicable to the substantial dividends we receive from domestic corporations is little changed at about 13%. (This lower rate has long been logical because our investees have already paid tax on the earnings that they pay to us.) Overall, however, the new law made our businesses and the stocks we own *considerably* more valuable.

这些是主要因素。但还有其他一些降低我们收益的因素需要考虑。例如，我们的大型公用事业运营所带来的税收优惠将传递给客户。同时，我们从国内公司获得的大量股息，所适用税率几乎没有变化，约为13%。(长期以来，这种较低的税率一直是合乎逻辑的，因为我们的被投资公司已对他们向我们支付的收益缴纳过税收。)但总的来说，新税法使我们的业务和我们拥有的股票更有价值。

Which suggests that we return to the performance of our non-insurance businesses. Our two towering redwoods in this grove are BNSF and Berkshire Hathaway Energy (90.9% owned). Combined, they earned $9.3 billion before tax last year, up 6% from 2017. You can read more about these businesses on pages K-5 – K-10 and pages K-40 – K-45.

这表明我们又要回到对非保险业务表现上。我们在这类资产中的两棵高耸的红杉是BNSF和伯克希尔能源公司(持有90.9%)。两者相加，他们去年的税前收益为93亿美元，比2017年增长了6%。详见财报。

Our next five non-insurance subsidiaries, as ranked by earnings (but presented here alphabetically), Clayton Homes, International Metalworking, Lubrizol, Marmon and Precision Castparts, had aggregate pre-tax income in 2018 of $6.4 billion, up from the $5.5 billion these companies earned in 2017.

我们接下来的五家非保险子公司，按收益排名(但下文是按字母顺序)，分别是：ClaytonHomes、International Metalworking、Lubrizol、Marmon和PrecisionCastparts，2018年的税前收益总额为64亿美元，2017年为55亿美元。

The next five, similarly ranked and listed (Forest River, Johns Manville, MiTek, Shaw and TTI) earned $2.4 billion pre-tax last year, up from $2.1 billion in 2017.

按照同样的排名方式接下来的五家公司是森林之河、Johns Manville、MiTek, Shaw和TTI公司，去年的税前收益总额为24亿美元，2017为21亿美元。

The remaining non-insurance businesses that Berkshire owns – and there are many – had pre-tax income of $3.6 billion in 2018 vs. $3.3 billion in 2017.

伯克希尔公司拥有的剩余非保险子公司，2018年的税前收益总额为36亿美元，2017年为33亿美元。

Insurance, “Float,” and the Funding of Berkshire 保险、“浮存金”和伯克希尔的融资

Our property/casualty (“P/C”) insurance business – our fifth grove – has been the engine propelling Berkshire’s growth since 1967, the

year we acquired National Indemnity and its sister company, National Fire & Marine, for $8.6 million. Today, National Indemnity is the largest property/casualty company in the world as measured by net worth.

我们第五类资产即财产意外险业务自1967年以来一直是推动伯克希尔增长的引擎，那年我们以860万美元收购了国民保险及其姊妹公司国民火灾海事保险。今天以净资产衡量，国民保险是全球最大的财产意外险公司。

One reason we were attracted to the P/C business was the industry's business model: P/C insurers receive premiums upfront and pay claims later. In extreme cases, such as claims arising from exposure to asbestos, or severe workplace accidents, payments can stretch over many decades.

我们被财产意外险业务吸引的原因之一是该行业的商业模式：财产意外险公司预先收取保险费，然后支付索赔金。在极端情况下，如因接触石棉或严重工作场所事故所引起的索赔，付款可能会持续数十年。

This collect-now, pay-later model leaves P/C companies holding large sums – money we call "float" – that will eventually go to others. Meanwhile, insurers get to invest this float for their own benefit. Though individual policies and claims come and go, the amount of float an insurer holds usually remains fairly stable in relation to premium volume. Consequently, as our business grows, so does our float. And *how* it has grown, as the following table shows:

这种现在收钱、以后付款的模式使得财产意外险公司能持有大量资金，我们称之为"浮存金"，这些资金最终将流向其他公司。与此同时，保险公司为了自己的利益，可以用浮存金进行投资。尽管个别保单和索赔会来来去去，但保险公司持有的浮存金规模相对于保费规模而言通常相当稳定。因此，随着业务发展，我们的浮存金也在随之增长。它是如何增长的，如下表所示(包括人寿年金和健康险业务产生的浮存金)：

Year|Float (in millions)* |: 1970|$ 39 1980|237 1990|1,632 2000|27,871 2010|65,832 2018|122,732

* Includes float arising from life, annuity and health insurance businesses.

We may in time experience a decline in float. If so, the decline will be *very* gradual – at the outside no more than 3% in any year. The nature of our insurance contracts is such that we can *never* be subject to immediate or near-term demands for sums that are of significance to our cash resources. That structure is by design and is a key component in the unequaled financial strength of our insurance companies. That strength will *never* be compromised.

随着时间的推移，我们可能会经历浮存金的下降，如果是这样的话，这种下降也将是非常缓慢的，整体看，任何一年都不会下滑超过3%。我们保险合同的性质是，我们永远不可能受制于对我们现金资源具有重要意义款项的即期或短期要求。这种结构是经过设计的，是我们保险公司无与伦比的财务实力的重要组成部分。这种力量永远不会被削弱。

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

如果我们的保费超过我们的费用和赔付损失总和，我们的保险业务将录得承保盈利，这将增加浮存金所产生的投资收益。当赚到这样的利润时，我们享受了免费资金的使用，更好的是，因为持有这些资金还能获得回报。

Unfortunately, the wish of all insurers to achieve this happy result creates intense competition, so vigorous indeed that it sometimes causes the P/C industry as a whole to operate at a significant underwriting *loss*. That loss, in effect, is what the industry pays to hold its float. Competitive dynamics almost guarantee that the insurance industry, despite the float income all its companies enjoy,

will continue its dismal record of earning subnormal returns on tangible net worth as compared to other American businesses.

不幸的是，所有保险公司都希望实现这一令人高兴的结果，这造成了激烈的竞争，甚至会导致整个财产意外险行业出现重大承保亏损。实际上，这一亏损正是该行业保持其浮存金而付出的代价。这种竞争态势几乎可以保证，尽管其所有公司都享有浮存金收益，但与其他美国企业相比，保险行业将继续保持净有形资产回报率低于正常水平的惨淡记录。

Nevertheless, I like our own prospects. Berkshire's unrivaled financial strength allows us far more flexibility in investing our float than that generally available to P/C companies. The many alternatives available to us are always an advantage and occasionally offer major opportunities. When other insurers are constrained, our choices expand.

尽管如此，我还是喜欢我们自己的前景。伯克希尔无与伦比的财务实力使我们在浮存金投资方面的灵活性大大超过了财产意外险公司通常可获得的灵活性。我们可供使用的许多投资选择是一种优势，偶尔也会提供重大的机会。当其他保险公司受到限制时，我们的选择范围就会扩大。

Moreover, our P/C companies have an excellent underwriting record. Berkshire has now operated at an underwriting profit for 15 of the past 16 years, the exception being 2017, when our pre-tax loss was $3.2 billion. For the entire 16-year span, our pre-tax gain totaled $27 billion, of which $2 billion was recorded in 2018.

此外，我们的财产意外险业务有出色的承保记录。过去16年中，伯克希尔有15年实现了承保盈利，只有2017年除外，当时我们税前亏损了32亿美元。整个16年的时间里，我们的税前收益总额为270亿美元，其中20亿美元是2018年录得的。

That record is no accident: Disciplined risk evaluation is the daily focus of our insurance managers, who know that the benefits of float can be drowned by poor underwriting results. All insurers give that message lip service. At Berkshire it is a religion, Old Testament style.

这一记录并非偶然：严格的风险评估是我们保险经理每天关注的焦点，他们知道，浮存金的好处可能会被糟糕的承保结果所淹没。所有的保险公司都只是嘴上说说而已。但在伯克希尔，这已经成为一种老式的宗教信仰。

In most cases, the funding of a business comes from two sources – debt and equity. At Berkshire, we have two additional arrows in the quiver to talk about, but let's first address the conventional components.

在大多数情况下，企业的资金有两个来源：借债和发行股票。在伯克希尔，我们还有两支"箭"要谈，让我们先谈谈传统的组成部分。

We use debt sparingly. Many managers, it should be noted, will disagree with this policy, arguing that significant debt juices the returns for equity owners. And these more venturesome CEOs will be right *most* of the time.

我们很少借债。应该指出的是，许多管理者会不同意这一政策，他们辩称，巨额债务会给股东带来丰厚回报。而这些更具冒险精神的CEO们大多数时候都是正确的。

At rare and unpredictable intervals, however, credit vanishes and debt becomes financially fatal. A Russian-roulette equation – usually win, occasionally die – may make financial sense for someone who gets a piece of a company's upside but does not share in its downside. But that strategy would be madness for Berkshire. Rational people don't risk what they have and need for what they don't have and don't need.

然而，在罕见且不可预测的时间段里，信贷会消失，债务在财务上会变得致命。一个俄罗斯轮盘赌的等式，通常是赢的，但偶尔会死。对于那些从一家公司的上升期中分得一杯羹，但不分担其下跌期的人来说，或许在财务上是明智的。但这种策略对伯克希尔来说是疯狂的。理性的人不会为了他们没有和不需要的东西去冒险。

Most of the debt you see on our consolidated balance sheet – see page K-65 – resides at our railroad and energy subsidiaries, both of them asset-heavy companies. During recessions, the cash generation of these businesses remains bountiful. The debt they use is both appropriate for their operations and *not* guaranteed by Berkshire.

我们合并资产负债表上看到的大部分债务，都属于我们的铁路和能源子公司，它们都是重资产的公司。在经济衰退期间，这些企业产生的现金仍然充裕。他们使用的债务既适合于他们的运营，也不受伯克希尔的担保。

Our level of equity capital is a different story: Berkshire's $349 billion is unmatched in corporate America. By retaining all earnings for a very long time, and allowing compound interest to work its magic, we have amassed funds that have enabled us to purchase and develop the valuable groves earlier described. Had we instead followed a 100% payout policy, we would still be working with the $22 *million* with which we began fiscal 1965.

我们的权益资本则是另一回事：伯克希尔的3490亿美元在美国企业界是无与伦比的。通过长期保留所有收益，并允许复利发挥其魔力，我们积累了资金，使我们能够购买和开发前面所描述的宝贵资产组合。如果我们遵循100%的派息政策，我们只能使用1965财年开始时使用的那2200万美元。

Beyond using debt and equity, Berkshire has benefitted in a major way from two less-common sources of corporate funding. The larger is the float I have described. So far, those funds, though they are recorded as a huge net *liability* on our balance sheet, have been of more utility to us than an equivalent amount of equity. That's because they have usually been accompanied by underwriting earnings. In effect, we have been *paid* in most years for holding and using other people's money.

除了使用债务和股票，伯克希尔还从两种不太常见的融资渠道中获益匪浅。较大的是我所描述的浮存金。到目前为止，尽管这个资金池在我们的资产负债表上被记录为巨大的净负债，但对我们来说，它比同等数量的

股权更有用。这是因为它通常伴随着承保收益。实际上，我们多年来一直因为持有和使用他人的钱而获得收益。

As I have often done before, I will emphasize that this happy outcome is far from a sure thing: Mistakes in assessing insurance risks can be huge and can take many years to surface. (Think asbestos.) A major catastrophe that will dwarf hurricanes Katrina and Michael *will* occur – perhaps tomorrow, perhaps many decades from now. "The Big One" may come from a traditional source, such as a hurricane or earthquake, or it may be a total surprise involving, say, a cyber attack having disastrous consequences beyond anything insurers now contemplate. When such a mega-catastrophe strikes, we will get our share of the losses and they will be big – *very* big. Unlike many other insurers, however, we will be looking to add business the next day.

正如我以前经常做的那样，我要强调的是，这一令人高兴的结果远非是一件铁板钉钉的事情：在评估保险风险方面的错误可能是巨大的，可能需要多年才能浮出水面(就像石棉案一样)。一场巨大的灾难将使Katrina飓风和Michael飓风相形见绌，也许是明天，也许是几十年后。"大灾难"可能来自飓风或地震等传统来源，也可能是完全出乎意料的网络攻击，其灾难性后果超出了保险公司目前的预期。当这样一场特大灾难发生时，我们分担的损失部分将是巨大的，非常巨大。然而，与许多其它保险公司不同，我们将寻求在第二天就增加业务。

The final funding source – which again Berkshire possesses to an unusual degree – is deferred income taxes. These are liabilities that we will eventually pay but that are meanwhile interest-free.

最后一个资金来源是递延所得税，这是伯克希尔拥有的不同寻常的资金来源。这些债务我们最终会支付，但同时它们是无息的。

As I indicated earlier, about $14.7 billion of our $50.5 billion of deferred taxes arises from the unrealized gains in our equity holdings. These liabilities are accrued in our financial statements at the current 21% corporate tax rate but will be paid at the rates

prevailing when our investments are sold. Between now and then, we in effect have an interest-free “loan” that allows us to have more money working for us in equities than would otherwise be the case.

如前所述，在我们的505亿美元递延税项中，约有147亿美元来自我们持有的股票未实现的资本收益。这些负债在我们的财务报表中按当前21%的公司税率计算，但将按我们投资出售时的届时税率支付。从现在到那时，我们实际上拥有了一笔无息”贷款”，这使有更多的钱在股票投资上为我们所用，而无需使用其他渠道的融资。

A further $28.3 billion of deferred tax results from our being able to accelerate the depreciation of assets such as plant and equipment in calculating the tax we must currently pay. The front-ended savings in taxes that we record gradually reverse in future years. We regularly purchase additional assets, however. As long as the present tax law prevails, this source of funding should trend upward.

此外，在计算目前必须缴纳的税款时，由于我们能加速折旧厂房和设备等资产，从而又产生了283亿美元递延税款。我们记录的前端税收节省将在未来几年逐渐逆转。然而，我们还会定期购买额外的资产。只要现行税法适用，这一资金来源应该呈上升趋势。

Over time, Berkshire’s funding base – that’s the right-hand side of our balance sheet – should grow, primarily through the earnings we retain. Our job is to put the money retained to good use on the left-hand side, by adding attractive assets.

随着时间的推移，伯克希尔的融资基础，就是我们资产负债表的右侧栏，应该会增长，主要来自我们的留存收益。我们的任务就是，将保留下来的资金购买更有吸引力的资产。

GEICO and Tony Nicely GEICO保险与托尼·莱斯利

That title says it all: The company and the man are inseparable.

这个标题说明了一切：伯克希尔和托尼·莱斯利是密不可分的。

Tony joined GEICO in 1961 at the age of 18; I met him in the mid-1970s. At that time, GEICO, after a four-decade record of both rapid growth and outstanding underwriting results, suddenly found itself near bankruptcy. A recently-installed management had grossly underestimated GEICO's loss costs and consequently underpriced its product. It would take many months until those loss-generating policies on GEICO's books – there were no less than 2.3 million of them – would expire and could then be repriced. The company's net worth in the meantime was rapidly approaching zero.

1961年，18岁的Tony加入了GEICO保险。我在70年代中期才认识他。当时GEICO保险在经历了40年的快速增长和出色的承保业绩后，突然发现自己已濒临破产。当时该公司新上任的管理层严重低估了GEICO保险的损失成本，导致其产品定价过低。GEICO保险账簿上那些产生亏损的保单(数量不少于230万份)还有好几个月的时间才能到期，然后才能被重新定价。与此同时，该公司的账面价值正迅速趋零。

In 1976, Jack Byrne was brought in as CEO to rescue GEICO. Soon after his arrival, I met him, concluded that he was the perfect man for the job, and began to aggressively buy GEICO shares. Within a few months, Berkshire bought about 1/3 of the company, a portion that later grew to roughly 1/2 without our spending a dime. That stunning accretion occurred because GEICO, after recovering its health, consistently repurchased its shares. All told, this half-interest in GEICO cost Berkshire $47 million, about what you might pay today for a trophy apartment in New York.

1976年，杰克·伯恩(JackByrne)被任命为CEO来拯救GEICO保险。他到任后不久，我就见到了他。我认为他是这个职位的最佳人选，并开始积极买进GEICO保险的股票。在几个月内，伯克希尔购买了该公司约1/3的股份，后来在伯克希尔没有增加一分钱投资的情况下，我们所持GEICO股份增长到1/2。这种惊人的增长之所以发生，是因为GEICO保险在困境逆转后，一直在回购股票。总的来说，伯克希尔仅花了4700万美元就

买下了GEICO保险一半的资产，仅相当于你今天在纽约买一套豪华公寓的价格。

Let's now fast-forward 17 years to 1993, when Tony Nicely was promoted to CEO. At that point, GEICO's reputation and profitability had been restored – but not its growth. Indeed, at yearend 1992 the company had only 1.9 million auto policies on its books, far less than its pre-crisis high. In sales volume among U.S. auto insurers, GEICO then ranked an undistinguished seventh.

现在让我们把时间快进到17年后的1993年，Tony被提升为GEICO保险的CEO。那时，GEICO保险的声誉和盈利能力得到了恢复，但增长并没有恢复。事实上，到1992年底，该公司账面只有190万份汽车保单，远低于危机前的最高水平。按美国汽车保险公司的销售量比较，GEICO保险排名第七。

Late in 1995, after Tony had re-energized GEICO, Berkshire made an offer to buy the remaining 50% of the company for $2.3 billion, about 50 times what we had paid for the first half (and people say I never pay up!). Our offer was successful and brought Berkshire a wonderful, but underdeveloped, company and an equally wonderful CEO, who would move GEICO forward beyond my dreams.

1995年末，在Tony让GEICO保险彻底恢复活力后，伯克希尔提出以23亿美元收购GEICO保险剩余一半股份，这一价格大约是我们收购该公司另一半资产价格的50倍(而人们总说我不会在高位购买资产)。我们的收购获得了成功，这为伯克希尔带来了一家出色且很有发展潜力的公司，以及一位出色的CEO，他让GEICO保险的发展超越了我的期望。

GEICO is now America's Number Two auto insurer, with sales 1,200% greater than it recorded in 1995. Underwriting profits have totaled $15.5 billion (pre-tax) since our purchase, and float available for investment has grown from $2.5 billion to $22.1 billion.

GEICO保险现在是美国第二大汽车保险公司，销售额比1995年增长了12倍。自收购以来，该公司的税前承保收益总计为155亿美元，可供投资的浮存金已从25亿美元增至221亿美元。

By my estimate, Tony's management of GEICO has increased Berkshire's intrinsic value by more than $50 billion. On top of that, he is a model for everything a manager should be, helping his 40,000 associates to identify and polish abilities they didn't realize they possessed.

据我估计，Tony对GEICO保险的管理使伯克希尔的内在价值增加了500多亿美元。最重要的是，作为一个管理者，从任何角度看他都是一个榜样。他帮助他的4万名员工识别并加强了他们一直没意识到的能力。

Last year, Tony decided to retire as CEO, and on June 30th he turned that position over to Bill Roberts, his long-time partner. I've known and watched Bill operate for several decades, and once again Tony made the right move. Tony remains Chairman and will be helpful to GEICO for the rest of his life. He's incapable of doing less.

去年，Tony决定辞去CEO一职。6月30日，他把这个职位移交给他的长期搭档比尔·罗伯茨(BillRoberts)。我认识Bill并看着他工作了几十年，Tony再一次做出了正确的决定。Tony仍是GEICO保险的董事长，他在余生都会尽心尽力帮助GEICO保险，他没法不这样做。

All Berkshire shareholders owe Tony their thanks. *I* head the list.

所有伯克希尔的股东都应该感谢Tony，尤其是我。

Investments 投资业务

Below we list our fifteen common stock investments that at yearend had the largest market value. We exclude our Kraft Heinz holding – 325,442,152 shares – because Berkshire is part of a control group and therefore must account for this investment on the "equity" method. On its balance sheet, Berkshire carries its Kraft Heinz holding at a GAAP figure of $13.8 billion, an amount reduced by our share of the large write-off of intangible assets taken by Kraft Heinz

in 2018. At yearend, our Kraft Heinz holding had a market value of $14 billion and a cost basis of $9.8 billion.

下表我们列出我们在2018年末拥有的市值最大的15只普通股投资。我们拥有的卡夫亨氏(KraftHeinz) 325442125股排除在外，因为伯克希尔是控股集团的一部分，因此必须用”权益法”对该笔投资进行核算。在伯克希尔的资产负债表上，按GAAP会计原则伯克希尔持有的卡夫亨氏资产价值为138亿美元。这一数字减去了我们在卡夫亨氏2018年对无形资产进行的大额注销应占的份额。截至年底，我们持有的卡夫亨氏资产市值为140亿美元，成本基础为98亿美元。

Shares*|Company|Percentage of Company Owned|Cost at 12/31/18 (in millions)**|Market at 12/31/18 (in millions) :||:|:|: 151,610,700|American Express Company|17.9|$ 1,287|$ 14,452 255,300,329|Apple Inc.|5.4|36,044|40,271 918,919,000|Bank of America Corp.|9.5|11,650|22,642 84,488,751|The Bank of New York Mellon Corp.|8.8|3,860|3,977 6,789,054|Charter Communications, Inc.|3.0|1,210|1,935 400,000,000|The Coca-Cola Company|9.4|1,299|18,940 65,535,000|Delta Air Lines, Inc.|9.6|2,860|3,270 18,784,698|The Goldman Sachs Group, Inc.|4.9|2,380|3,138 50,661,394|JPMorgan Chase & Co.|1.5|5,605|4,946 24,669,778|Moody’s Corporation|12.9|248|3,455 47,890,899|Southwest Airlines Co.|8.7|2,005|2,226 21,938,642|United Continental Holdings Inc.|8.1|1,195|1,837 146,346,999|U.S. Bancorp|9.1|5,548|6,688 43,387,980|USG Corporation|31.0|836|1,851 449,349,102|Wells Fargo & Company|9.8|10,639|20,706 ||Others||16,201|22,423 ||Total Common Stocks Carried at Market||$ 102,867|$ 172,757

* Excludes shares held by pension funds of Berkshire subsidiaries.

* 不包括伯克希尔子公司养老金投资的持股。

** This is our actual purchase price and also our tax basis.

** 成本项为实际投资成本，也是计税依据。

Charlie and I do *not* view the $172.8 billion detailed above as a collection of ticker symbols – a financial dalliance to be terminated because of downgrades by "the Street," expected Federal Reserve actions, possible political developments, forecasts by economists or whatever else might be the subject *du jour*.

查理和我并不认为上面提到的1728亿美元只是一些股票代码，它们不应该是因为"华尔街"降级、美联储行动预期、可能的政治形势发展、经济学家的预测、或其他任何可能成为当前头条的因素而不再玩的金融游戏。

What we see in our holdings, rather, is an assembly of companies that we partly own and that, on a weighted basis, are earning about *20%* on the net tangible equity capital required to run their businesses. These companies, also, earn their profits without employing excessive levels of debt.

相反，我们从我们的持股中看到的是我们部分持有的众多公司的集合，按照加权基础计算，他们在经营业务所需的净有形资产回报率约为20%，而赚取这些收益的同时，并没有过度举债。

Returns of that order by large, established and understandable businesses are remarkable under any circumstances. They are truly mind-blowing when compared against the return that many investors have accepted on bonds over the last decade – 3% or less on 30-year U.S. Treasury bonds, for example.

在任何情况下，对这类大型、成熟和可理解企业的投资回报都是可观的。与很多投资者过去十年在债券上获得的回报率相比，这些回报真是令人震惊，例如30年期美国国债的收益率不超过3%。

On occasion, a ridiculously-high purchase price for a given stock will cause a splendid business to become a poor investment – if not permanently, at least for a painfully long period. Over time, however, investment performance converges with business performance. And, as I will next spell out, the record of American business has been extraordinary.

有时，对某只股票的购买价格过高，会导致一家出色的企业沦为一项糟糕的投资，即使痛苦不是永久的话，也至少会持续很长时间。不过，随着时间的推移，投资业绩与经营业绩会趋于一致。而且，正如我接下来要说的，美国企业的历史记录是非同寻常的。

The American Tailwind 美国顺风车

On March 11th, it will be 77 years since I first invested in an American business. The year was 1942, I was 11, and I went all in, investing $114.75 I had begun accumulating at age six. What I bought was three shares of Cities Service preferred stock. I had become a capitalist, and it felt good.

到今年3月11日，从我首次投资美国企业开始已经有77年了。那一年是1942年，当时我11岁，我以全部身价投资了114.75美元，这可是我6岁时就开始积攒的。我买的是3股城市服务公司(CitiesService)的优先股。我成了一个资本家，感觉很棒。

Let's now travel back through the two 77-year periods that preceded my purchase. That leaves us starting in 1788, a year prior to George Washington's installation as our first president. Could anyone then have imagined what their new country would accomplish in only three 77-year lifetimes?

现在，让我们回到我购买股票之前的两个77年的时间段里。让我们从1788年开始，也就是乔治·华盛顿就任我们第一任总统的前一年。那时，有谁能想象他们的新国家在短短三个77年的时间里会取得什么样的成就呢？

During the two 77-year periods prior to 1942, the United States had grown from four million people – about 1/2 of 1% of the world's population – into the most powerful country on earth. In that spring of 1942, though, it faced a crisis: The U.S. and its allies were suffering heavy losses in a war that we had entered only three months earlier. Bad news arrived daily.

在1942年之前的两个77年期间，美国已从400万人口(约占世界人口的0.5%)，发展成为世界上最强大的国家。然而，在1942年春天，它面临着一场危机：美国及其盟友在三个月前刚刚卷入的一场战争中遭受了巨大的损失。坏消息天天传来。

Despite the alarming headlines, almost all Americans believed on that March 11th that the war would be won. Nor was their optimism limited to that victory. Leaving aside congenital pessimists, Americans believed that their children and generations beyond would live far better lives than they themselves had led.

尽管有令人震惊的头条新闻，但在那年的3月11日，几乎所有的美国人都相信会赢得战争的胜利。他们的乐观情绪也不局限于这一胜利。撇开先天的悲观主义者不谈，美国人相信他们的孩子和后代的生活会比他们自己的要好得多。

The nation's citizens understood, of course, that the road ahead would not be a smooth ride. It never had been. Early in its history our country was tested by a Civil War that killed 4% of all American males and led President Lincoln to openly ponder whether "a nation so conceived and so dedicated could long endure." In the 1930s, America suffered through the Great Depression, a punishing period of massive unemployment.

当然，这个国家的公民明白，前方的道路不会一帆风顺。从来都不是。在其历史的早期，我们的国家经受了一场内战的考验，导致了4%的美国男性死亡，并导致林肯总统公开思考"一个如此有思想如此敬业的国家能否长久存在"。在1930年代，美国经历了"大萧条"，这是一个大规模失业的惩罚时期。

Nevertheless, in 1942, when I made my purchase, the nation expected post-war growth, a belief that proved to be well-founded. In fact, the nation's achievements can best be described as breathtaking.

然而，在1942年，当我购买股票的时候，这个国家正期待战后的增长，这一信念被证明是有充分根据的。事实上，这个国家的成就可以说是令人

叹为观止的。

Let's put numbers to that claim: If my $114.75 had been invested in a no-fee S&P 500 index fund, and all dividends had been reinvested, my stake would have grown to be worth (pre-taxes) $606,811 on January 31, 2019 (the latest data available before the printing of this letter). That is a gain of *5,288 for 1*. Meanwhile, a $1 million investment by a tax-free institution of that time – say, a pension fund or college endowment – would have grown to about $5.3 *billion*.

让我们用数字来说明：如果我的114.75美元被投资在一个无佣金的标普500指数基金上，所有股息都进行再投资，那么到2019年1月31日，我所持股份将增至税前606811美元(这是本信印刷之前最新的可用数据)。这相当于每1美元赚了5288美元。与此同时，当时一家免税机构，比如养老基金或大学捐赠基金的100万美元投资将增加到53亿美元左右。

Let me add one additional calculation that I believe will shock you: If that hypothetical institution had paid only *1%* of assets annually to various "helpers," such as investment managers and consultants, its gain would have been *cut in half* , to $2.65 billion. That's what happens over 77 years when the 11.8% annual return actually achieved by the S&P 500 is recalculated at a 10.8% rate.

让我再额外补充一个我相信会令你震惊的计算：如果假想这家机构每年向投资经理及顾问等各类"帮手"支付1%的资产，那么其最终收益便会减少一半，只有26.5亿元。这就是77年时间里，当标普500指数实际上实现了11.8%的年回报率，再用减少1%的10.8%增长率重新计算时所发生的事情。

Those who regularly preach doom because of government budget deficits (as I regularly did myself for many years) might note that our country's national debt has increased roughly 400-fold during the last of my 77-year periods. That's 40,000%! Suppose you had foreseen this increase and panicked at the prospect of runaway deficits and a worthless currency. To "protect" yourself, you might

have eschewed stocks and opted instead to buy 3.25 ounces of gold with your $114.75.

那些经常鼓吹政府预算赤字会带来厄运的人(就像我多年来经常做的那样)可能会注意到，在我人生过去的77年里，我们的国债增长了大约400倍。这是40000%!假设你已预见到这种增长，并对赤字失控和货币贬值的前景感到恐慌。为了"保护"自己，你可能会避开投资股票，转而选择用114.75美元购买3.25盎司的黄金。

And what would that supposed protection have delivered? You would now have an asset worth about $4,200, *less than 1% of what* would have been realized from a simple unmanaged investment in American business. The magical metal was no match for the American mettle.

这种所谓的保护会带来什么呢？你现在将拥有的资产价值约为4200美元，不到美国企业中一个简单的无管理投资所实现收益的1%。这种神奇的贵金属无法与美国人的勇气相媲美。

Our country's almost unbelievable prosperity has been gained in a bipartisan manner. Since 1942, we have had seven Republican presidents and seven Democrats. In the years they served, the country contended at various times with a long period of viral inflation, a 21% prime rate, several controversial and costly wars, the resignation of a president, a pervasive collapse in home values, a paralyzing financial panic and a host of other problems. All engendered scary headlines; all are now history.

我们国家几乎难以置信的繁荣是以两党合作的方式实现的。自1942年以来，我们有7位共和党总统和7位民主党总统。在他们任期内，这个国家在不同时期经历了病毒式的通货膨胀、达21%的最优惠利率、几场有争议且代价高昂的战争、总统辞职、房价全面崩溃、导致社会瘫痪的金融恐慌以及一系列其他问题。所有这些都产生了可怕的头条新闻，而现在一切都已成为历史。

Christopher Wren, architect of St. Paul's Cathedral, lies buried within that London church. Near his tomb are posted these words of

description (translated from Latin): “If you would seek my monument, look around you.” Those skeptical of America’s economic playbook should heed his message.

圣保罗大教堂的建筑师克里斯多佛·雷恩(ChristopherWren)就葬在伦敦的那座教堂里。在他的墓旁贴着这样的描述(从拉丁文翻译过来):“如果你想寻找我的纪念碑,就看看你的周围。”那些对美国经济策略持怀疑态度的人,应该思考一下他传递的信息。

In 1788 – to go back to our starting point – there really wasn’t much here *except* for a small band of ambitious people and an embryonic governing framework aimed at turning their dreams into reality. Today, the Federal Reserve estimates our household wealth at $108 *trillion* , an amount almost impossible to comprehend.

回到我们的起点1788年,这里除了一小群雄心勃勃的人,以及一个旨在将他们的梦想变成现实的、尚处萌芽状态的治理框架之外,真的什么都没有。今天,美联储估计我们的家庭财富为108万亿美元,这个数字规模高到几乎让人难以理解。

Remember, earlier in this letter, how I described retained earnings as having been the key to Berkshire’s prosperity? So it has been with America. In the nation’s accounting, the comparable item is labeled “savings.” And save we have. If our forefathers had instead consumed all they produced, there would have been no investment, no productivity gains and no leap in living standards.

在这封信的先前部分,还记得我说留存收益是伯克希尔繁荣的关键吗?美国也是如此。在美国的会计制度中,类似项目被称为”储蓄”。“储蓄”我们拥有的东西。如果我们的祖先把他们生产的东西全部消费掉,就不会有投资,不会有生产率提升,也不会有生活水平的飞跃。

Charlie and I happily acknowledge that much of Berkshire’s success has simply been a product of what I think should be called *The American Tailwind*. It is beyond arrogance for American businesses or individuals to boast that they have “done it alone.” The tidy rows

of simple white crosses at Normandy should shame those who make such claims.

查理和我高兴地承认，伯克希尔的成功在很大程度上只是我认为应该被称为”美国顺风车”的产物。对于美国企业或个人来说，吹嘘自己”单枪匹马就完成了这一切”已不能用傲慢来形容。在诺曼底整齐排列的简单白色十字架应该让那些做出如此声明的人感到羞愧。

There are also many other countries around the world that have bright futures. About that, we should rejoice: Americans will be both more prosperous and safer if *all* nations thrive. At Berkshire, we hope to invest significant sums across borders.

世界上还有许多其他国家有着光明的前途。对此我们应该感到高兴：如果所有的国家繁荣，美国将更加繁荣和安全。在伯克希尔，我们希望在海外大举投资。

Over the next 77 years, however, the major source of our gains will almost certainly be provided by The American Tailwind. We are lucky – gloriously lucky – to have that force at our back.

然而，在未来的77年里，我们收益的主要来源，几乎肯定将来自”美国顺风车”。我们很幸运，非常幸运有这种力量在我们身后。

The Annual Meeting 年度股东大会

Berkshire’s 2019 annual meeting will take place on Saturday, May 4th. If you are thinking about attending – and Charlie and I hope you come – check out the details on pages A-2 – A-3. They describe the same schedule we’ve followed for some years.

伯克希尔2019年股东大会将在5月4日周六举行。如果您考虑参加，查理和我希望你来，请参阅年报中详细时间表。这么多年来，股东大会的日程安排基本上都差不多。

If you can't join us in Omaha, attend via Yahoo's webcast. Andy Serwer and his Yahoo associates do an outstanding job, both in covering the entire meeting and interviewing many Berkshire managers, celebrities, financial experts and shareholders from the U.S. and abroad. The world's knowledge of what goes on in Omaha the first Saturday of every May has grown dramatically since Yahoo came on board. Its coverage begins at 8:45 a.m. CDT and provides Mandarin translation.

如果您不能亲自来奥马哈，那也请您观看雅虎的网络直播。雅虎的AndySerwer和他的同事有关大会的报道非常精彩。他们将直播整个股东大会，并采访许多伯克希尔高管、名人、金融专家和来自海内外的股东。自从雅虎开始直播股东大会以来，全世界对每年五月第一个周六发生在奥马哈的事情产生了浓厚兴趣。雅虎的直播将于美东时间上午8:45分开始，直播还提供中文翻译。

For 54 years, Charlie and I have loved our jobs. Daily, we do what we find interesting, working with people we like and trust. And now our new management structure has made our lives even more enjoyable.

在过去的54年里，查理和我一直热爱我们的工作。每天，我们都会做我们觉得有趣的事情，与我们喜欢和信任的人一起工作。现在，我们新的管理结构让我们的生活更加愉快。

With the whole ensemble – that is, with Ajit and Greg running operations, a great collection of businesses, a Niagara of cash-generation, a cadre of talented managers and a rock-solid culture – your company is in good shape for whatever the future brings.

整个团队，在Ajit和Greg的管理下，业务在逐渐扩展，现金像尼亚加拉瀑布一样流入。我们拥有一批才华横溢的管理者和坚如磐石的企业文化。股东们，无论未来如何演变，你们的公司都能应付自如。

February 23, 2019

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

2019 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2020-02-22
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- 整理：Ponge

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

Year|Annual Percentage Change in Per-Share Market Value of Berkshire|Annual Percentage Change in S&P 500 with Dividends Included |:|: 1965|49.5|10.0 1966|(3.4)|(11.7) 1967|13.3|30.9 1968|77.8|11.0 1969|19.4|(8.4) 1970|(4.6)|3.9 1971|80.5|14.6 1972|8.1|18.9 1973|(2.5)|(14.8) 1974|(48.7)|(26.4) 1975|2.5|37.2 1976|129.3|23.6 1977|46.8|(7.4) 1978|14.5|6.4 1979|102.5|18.2 1980|32.8|32.3 1981|31.8|(5.0) 1982|38.4|21.4 1983|69.0|22.4 1984|(2.7)|6.1 1985|93.7|31.6 1986|14.2|18.6 1987|4.6|5.1 1988|59.3|16.6 1989|84.6|31.7 1990|(23.1)|(3.1) 1991|35.6|30.5 1992|29.8|7.6 1993|38.9|10.1 1994|25.0|1.3 1995|57.4|37.6 1996|6.2|23.0 1997|34.9|33.4 1998|52.2|28.6 1999|(19.9)|21.0 2000|26.6|(9.1) 2001|6.5|(11.9) 2002|(3.8)|(22.1) 2003|15.8|28.7 2004|4.3|10.9 2005|0.8|4.9 2006|24.1|15.8 2007|28.7|5.5 2008|(31.8)|(37.0) 2009|2.7|26.5 2010|21.4|15.1 2011|(4.7)|2.1 2012|16.8|16.0 2013|32.7|32.4 2014|27.0|13.7 2015|(12.5)|1.4 2016|23.4|12.0 2017|21.9|21.8 2018|2.8|(4.4) 2019|11.0|31.5

Compounded Annual Gain – 1965-2019|20.3%|10.0% Overall Gain – 1964-2019|2,744,062%|19,784%

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Berkshire earned $81.4 billion in 2019 according to generally accepted accounting principles (commonly called "GAAP"). The components of that figure are $24 billion of operating earnings, $3.7 billion of realized capital gains and a $53.7 billion gain from an increase in the amount of net *unrealized* capital gains that exist in the stocks we hold. Each of those components of earnings is stated on an after-tax basis.

基于GAAP会计准则，2019年伯克希尔收益为814亿美元。这一数字包含：240亿美元经营收益，37亿美元已实现资本收益和537亿美元未实现资本收益。所有数字均为税后收益。

That $53.7 billion gain requires comment. It resulted from a new GAAP rule, imposed in 2018, that requires a company holding equity securities to include in earnings the net change in the *unrealized* gains and losses of those securities. As we stated in last year's letter, neither Charlie Munger, my partner in managing Berkshire, nor I agree with that rule.

537亿美元未实现资本收益必须做一个补充说明。根据2018年实施的一项新的会计准则，企业需要在收益中列入其所持有的权益证券未实现资本损益的净变化。正如我们在去年股东信中所说，我和伯克希尔的管理合伙人查理·芒格都不同意这一规则。

The adoption of the rule by the accounting profession, in fact, was a monumental shift in its own thinking. Before 2018, GAAP insisted - with an exception for companies whose business was to trade securities - that unrealized *gains* within a portfolio of stocks were *never* to be included in earnings and unrealized *losses* were to be included *only* if they were deemed "other than temporary." Now, Berkshire must enshrine in each quarter's bottom line - a key item of news for many investors, analysts and commentators - every up and down movement of the stocks it owns, however capricious those fluctuations may be.

事实上，会计行业采用这一新规则标志着会计专业理念的一次重大改变。2018年之前，GAAP会计准则坚持认为，股票投资组合当中未实现的资本收益永远不应该被计入收益，只有在被视为"永久性损失"的情况下，未实现的损失才会被计入收益。现在，根据新规，伯克希尔必须将这些数据计入每个季度的合并收益之中，不论这些证券的波动多么起伏不定，可能会造成怎样的影响。对于众多投资者、分析师和评论家来说，这是一个关键性的信息。

Berkshire's 2018 and 2019 years glaringly illustrate the argument we have with the new rule. In 2018, a down year for the stock market, our net unrealized gains *decreased* by $20.6 billion, and we therefore reported GAAP earnings of only $4 billion. In 2019, rising stock prices increased net unrealized gains by the aforementioned $53.7 billion, pushing GAAP earnings to the $81.4 billion reported at the beginning of this letter. Those market gyrations led to a crazy 1,900% increase in GAAP earnings!

伯克希尔2018年和2019年的具体数据，清楚地说明了我们对新规的争论。2018年是股市下跌的一年，我们未实现的资本收益减少了206亿美元，于是我们报告的GAAP收益仅有40亿美元。2019年由于股票价格的上涨，我们未实现的资本收益增加了537亿美元，使得我们的GAAP收益达到了前面所报告的814亿美元。也就是说，股市的波动导致我们报告的GAAP收益猛增了1900%！

Meanwhile, in what we might call the real world, as opposed to accounting-land, Berkshire's equity holdings averaged about $200 billion during the two years, and the *intrinsic value* of the stocks we own grew steadily and substantially throughout the period.

与此同时，与会计世界不同的是，在我们认为的现实世界当中，在这两年中伯克希尔所持有的股票市值平均约为2000亿美元，这些股票的内在价值在这两年中稳步而大幅增长。

Charlie and I urge you to focus on operating earnings - which were little changed in 2019 - and to ignore both quarterly and annual gains or losses from investments, whether these are realized or unrealized.

查理和我提醒大家专注于经营收益(2019年几乎没有变化)，同时不要去关注季度或年度的投资损益，不管这些收益是已经实现的还是尚未实现的。

Our advising that *in no way* diminishes the importance of these investments to Berkshire. Over time, Charlie and I expect our equity holdings - as a group - to deliver *major* gains, albeit in an unpredictable and highly irregular manner. To see why we are optimistic, move on to the next discussion.

我们的建议并不是要降低这些投资对伯克希尔的重要性。查理和我都预计，我们的股票投资作为一个整体，虽然其收益表现不可预测且极端不规律，但是长期而言，注定会为我们带来巨大的收益。我们为何会如此乐观？下面的章节将会展开讨论。

The Power of Retained Earnings 留存收益的力量

In 1924, Edgar Lawrence Smith, an obscure economist and financial advisor, wrote *Common Stocks as Long Term Investments*, a slim book that changed the investment world. Indeed, writing the book

changed Smith himself, forcing him to reassess his own investment beliefs.

1924年，一位名不见经传的经济学家和理财顾问埃德加·劳伦斯·史密斯(Edgar Lawrence Smith)写了一本书《普通股的长期投资》(Common Stocks as Long Term Investments)，这本薄薄的小册子改变了整个投资世界的理念。事实上，撰写这本书也改变了史密斯本人，迫使他开始重新评估自己的投资信条。

Going in, he planned to argue that stocks would perform better than bonds during inflationary periods and that bonds would deliver superior returns during deflationary times. That seemed sensible enough. But Smith was in for a shock.

最初，他想要证明的观点是，在通货膨胀时期，股票将比债券表现更好，而在通货紧缩时期，债券将带来更高的回报。看起来这样的观点似乎非常合理。可是接下来的结果，史密斯自己都大吃一惊。

His book began, therefore, with a confession: “These studies are the record of a failure - the failure of facts to sustain a preconceived theory.” Luckily for investors, that failure led Smith to think more deeply about how stocks should be evaluated.

因此，本书一开始史密斯就承认：“这些研究是对失败的记录——失败的事实并不能支持预设的观点。”但这却是投资者的幸事，因为这一失败迫使史密斯更加深入地思考，应该如何去评估股票的价值。

For the crux of Smith’s insight, I will quote an early reviewer of his book, none other than John Maynard Keynes: “I have kept until last what is perhaps Mr. Smith’s most important, and is certainly his most novel, point. Well-managed industrial companies do not, as a rule, distribute to the shareholders the whole of their earned profits. In good years, if not in all years, they retain a part of their profits and put them back into the business. Thus *there is an element of compound interest* (Keynes’ italics) operating in favour of a sound industrial investment. Over a period of years, the real value of the

property of a sound industrial is increasing at compound interest, quite apart from the dividends paid out to the shareholders."

关于史密斯洞见的核心，我将引述一位他著作的早期评论家的话，不是别人，正是约翰·梅纳德·凯恩斯(John Maynard Keynes)："我一直读完全书，才大致搞清楚了史密斯先生最新奇的，当然也是最重要的观点到底是什么。一般来说，管理良好的工业企业通常不会将其赚取的所有收益都派发给股东。哪怕不是所有年景，至少在好年景，这些企业都会保留部分收益，并将其重新投入到自身业务中去。因此，留存收益有助于一个完备工业企业再投资创造出一个复利运营模式。多年来，除了向股东支付的股息之外，一个完备工业企业资产的真实价值正在以复利的方式增长。"

And with that sprinkling of holy water, Smith was no longer obscure.

得到了这位经济学大家的加持，史密斯一夜成名。

It's difficult to understand why retained earnings were unappreciated by investors before Smith's book was published. After all, it was no secret that mind-boggling wealth had earlier been amassed by such titans as Carnegie, Rockefeller and Ford, all of whom had retained a huge portion of their business earnings to fund growth and produce ever-greater profits. Throughout America, also, there had long been small-time capitalists who became rich following the same playbook.

很难理解为什么在史密斯的这本著作出版之前，留存收益的做法没有得到投资者的认可。毕竟大家都知道，卡耐基Carnegie、洛克菲勒Rockefeller和福特Ford等巨头当年都积累了令人瞠目结舌的财富。他们靠的就是保留大部分经营收益，为其增长提供资本，并创造出越来越多的收益。事实上，在全美范围内，有许多小资本家们也是按照同样的策略而发家致富的。

Nevertheless, when business ownership was sliced into small pieces - "stocks" - buyers in the pre-Smith years usually thought of their shares as a short-term gamble on market movements. Even at their

best, stocks were considered speculations. *Gentlemen* preferred bonds.

然而，当企业所有权被分割成无数小片也就是”股票”时，史密斯时代之前的投资者通常认为，他们的股票是对市场走势的短期赌博，即使在市场最好的时候，股票投资也被认为就是投机行为，绅士们青睐的是债券。

Though investors were slow to wise up, the math of retaining and reinvesting earnings is now well understood. Today, school children learn what Keynes termed “novel”: combining savings with compound interest works wonders.

尽管投资者变得明智非常缓慢，但现在留存收益用于再投资的数学原理已经被大家充分理解了。今天，学生们都已经学到了被凯恩斯评为”新奇”的观念：将储蓄和复利结合，就可以创造奇迹。

At Berkshire, Charlie and I have long focused on using retained earnings advantageously. Sometimes this job has been easy - at other times, more than difficult, particularly when we began working with huge and ever- growing sums of money.

在伯克希尔，查理和我一直以来都高度重视有效地运用留存收益。有时这份工作很轻松，而有时这份工作却非常”困难”，尤其是我们开始面对着规模庞大且不断增长的现金的时候。

In our deployment of the funds we retain, we first seek to invest in the many and diverse businesses we already own. During the past decade, Berkshire’s depreciation charges have aggregated $65 billion whereas the company’s *internal* investments in property, plant and equipment have totaled $121 billion. Reinvestment in productive operational assets will forever remain our top priority.

在部署我们的留存收益的时候，我们首先寻求投资于我们现已拥有的数量众多、种类繁杂的业务。在过去十年时间里，伯克希尔的折旧费用总计650亿美元，而其内部的不动产、厂房和设备的投资支出总计达到1210亿美元。对于生产性运营资产的再投资永远都是我们的首要任务。

In addition, we constantly seek to buy new businesses that meet three criteria. First, they must earn good returns on the net tangible capital required in their operation. Second, they must be run by able and honest managers. Finally, they must be available at a sensible price.

此外，我们不断寻求收购符合我们三个标准的新业务。首先，它们运营的净有形资本必须能够创造良好的回报。其次，它们必须由德才兼备的管理层来管理。最后，它们必须以合理的价格出售。

When we spot such businesses, our preference would be to buy 100% of them. But the opportunities to make major acquisitions possessing our required attributes are rare. Far more often, a fickle stock market serves up opportunities for us to buy large, *but non-controlling*, positions in publicly-traded companies that meet our standards.

当我们找到了这样的企业时，我们会倾向于100％收购它们。遗憾的是，符合我们标准的重大收购机会颇为稀有。在更多的时候，喜怒无常的股市不时为我们提供机会，让我们可以大量购买符合我们标准的上市公司的非控制性股份。

Whichever way we go - controlled companies or only a major stake by way of the stock market - Berkshire's financial results from the commitment will in large part be determined by the future earnings of the business we have purchased. Nonetheless, there is between the two investment approaches a hugely important accounting difference, essential for you to understand.

无论我们采取何种方式投资(控股或者通过股市持有大笔股权)，伯克希尔的财务表现很大程度上都将取决于我们所投资的这些企业的未来盈利能力。尽管如此，投资者必须明白，两种投资方式有一个非常重大的会计差异。

In our controlled companies, (defined as those in which Berkshire owns more than 50% of the shares), the earnings of each business flow directly into the operating earnings that we report to you. What you see is what you get.

我们控股的企业(也就是伯克希尔持有50%以上股权的公司),各个业务的收益都会直接计入我们报告的经营收益中。各位股东所见即所得。

In the non-controlled companies, in which we own marketable stocks, *only* the dividends that Berkshire receives are recorded in the operating earnings we report. The retained earnings? They're working hard and creating much added value, but *not* in a way that deposits those gains directly into Berkshire's reported earnings.

我们拥有股票的非控股企业,只有伯克希尔获得的股息才会被计入我们报告的经营收益中。至于留存收益,都被再次投入运营并创造更多增值,但是这些收益都不会直接计入伯克希尔报告的收益数据中。

At almost all major companies other than Berkshire, investors would *not* find what we'll call this "non-recognition of earnings" important. For us, however, it is a standout omission, of a magnitude that we lay out for you below.

除伯克希尔外的所有大企业,投资者都不会看到我们所说的至关重要的"未被认可收益"。但对于我们而言,这却是一项非常重要且不容忽视的遗漏,详述如下。

Here, we list our 10 largest stock-market holdings of businesses. The list distinguishes between their earnings that are reported to you under GAAP accounting - these are the dividends Berkshire receives from those 10 investees - and our share, so to speak, of the earnings the investees retain and put to work. Normally, those companies use retained earnings to expand their business and increase its efficiency. Or sometimes they use those funds to repurchase significant portions of their own stock, an act that enlarges Berkshire's share of the company's future earnings.

在这里,我们列出我们在股票市场上持股最大的10家企业。该表格分别列出了,根据GAAP会计准则向你报告的收益,也就是伯克希尔从这10个投资对象那里获得的股息,以及我们在投资对象保留并投入运营的收益中所占的份额。通常情况下,这些公司会利用留存收益来扩展业务并

提高效率。有时他们用这些资金回购自己的股票中的很大一部分，此举扩大了伯克希尔在其未来收益中应占的份额。

Company|Yearend Ownership|Dividends of Berkshire’s Share (in millions) (1)|Retained Earnings of Berkshire’s Share (in millions) (2) :|:|:|: American Express|18.7%|$ 261|$ 998 Apple|5.7%|773|2,519 Bank of America|10.7%|682|2,167 Bank of New York Mellon|9.0%|101|288 Coca-Cola|9.3%|640|194 Delta Airlines|11.0%|114|416 J.P.Morgan Chase|1.9%|216|476 Moody’s|13.1%|55|137 U.S.Bancorp|9.7%|251|407 Wells Fargo|8.4%|705|730 Total||$ 3,798|$ 8,332

1. Based on current annual rate.

2. 股息基于当前分红率计算。

3. Based on 2019 earnings minus common and preferred dividends paid.

4. 留存收益基于2019年收益减去已支付的普通股和优先股股息。

Obviously, the realized gains we will eventually record from partially owning each of these companies will not neatly correspond to “our” share of their retained earnings. Sometimes, alas, retentions produce nothing. But both logic and our past experience indicate that from the *group* we will realize capital gains at least equal to - and probably better than - the earnings of ours that they retained.(When we sell shares and realize gains, we will pay income tax on the gain at whatever rate then prevails. Currently, the federal rate is 21%.)

显然，我们最终将从这些部分拥有的企业中获得的已实现收益，并不能完全等同于”我们”在其留存收益中应占的份额。虽然有时会遗憾，我们并未从留存收益获得任何利益。但逻辑常识和我们过往的经验表明，我们将从整个投资组合中实现的资本收益，至少等于(甚至高于)我们在他们留存收益中应占的份额。(当我们最终出售股票实现收益时，我们必须按照当时的税率缴纳联邦所得税，目前的适用税率为21%。)

It is certain that Berkshire's rewards from these 10 companies, as well as those from our many other equity holdings, will manifest themselves in a highly irregular manner. Periodically, there will be losses, sometimes company-specific, sometimes linked to stock-market swoons. At other times - last year was one of those - our gain will be outsized. Overall, the retained earnings of our investees are certain to be of major importance in the growth of Berkshire's value.

可以肯定地说,伯克希尔从这10家公司以及我们持有的许多其他股权中所获得的回报,未来将以一种非常不规则的方式呈现出来。有时可能是企业自身的问题,有时可能是股市暴跌的缘故,亏损总会周期性出现。在另外一些时期当中(比如去年),我们的收益将是爆炸式的增长。整体而言,我们投资企业的留存收益,对于伯克希尔价值的增长无疑是具有重大意义的。

Mr.Smith got it right.

史密斯先生是完全正确的。

Non-Insurance Operations 非保险业务

Tom Murphy, a valued director of Berkshire and an all-time great among business managers, long ago gave me some important advice about acquisitions: "To achieve a reputation as a good manager, just be sure you buy good businesses."

汤姆·墨菲是伯克希尔的一位受人尊敬的董事，他是史上最伟大的经理人之一。很早之前，他就给过我一些有关收购的重要建议："要获得优秀经理人的美誉，必须确保你收购了优秀的企业。"

Over the years Berkshire has acquired many dozens of companies, all of which I initially regarded as "good businesses." Some, however, proved disappointing; more than a few were outright disasters. A reasonable number, on the other hand, have exceeded my hopes.

多年来，伯克希尔收购了许多公司，最初我都认为它们是”好生意”。但是，有些公司结果令人失望，少数公司简直是彻底的灾难。另一方面，有不少公司却超出了我的期望。

In reviewing my uneven record, I've concluded that acquisitions are similar to marriage: They start, of course, with a joyful wedding - but then reality tends to diverge from pre-nuptial expectations. Sometimes, wonderfully, the new union delivers bliss beyond either party's hopes. In other cases, disillusionment is swift. Applying those images to corporate acquisitions, I'd have to say it is usually the buyer who encounters unpleasant surprises. It's easy to get dreamy-eyed during corporate courtships.

回顾我时好时坏的投资记录时，我得出的结论是，一桩收购就好比是一场婚姻：当然，它们都是始于一场盛大的婚礼，但随后的现实往往与婚前的期望大不相同。美妙的是，有时新婚夫妇带来的幸福会超出双方的期望。而有时期望的幻灭也非常迅速。将这些画面放到公司收购上面，我不得不说，通常是收购方遭遇了令人不快的意外。在追求收购的阶段，人们总是容易满眼充满了梦幻般的期待。

Pursuing that analogy, I would say that our marital record remains largely acceptable, with all parties happy with the decisions they made long ago. Some of our tie-ups have been positively idyllic. A meaningful number, however, have caused me all too quickly to wonder what I was thinking when I proposed.

按照这个类比，我想说，我们的”婚姻”记录基本上令人满意，各方都对各自很久之前做出的决定感到高兴。我们的一些合作关系如同田园般惬意。但一个严肃的数字让我很快就想知道，我在”求婚”时到底在想些什么。

Fortunately, the fallout from many of my errors has been reduced by a characteristic shared by most businesses that disappoint: As the years pass, the “poor” business tends to stagnate, thereupon entering a state in which its operations require an ever-smaller *percentage* of Berkshire's capital. Meanwhile, our “good” businesses often tend to

grow and find opportunities for investing additional capital at attractive rates. Because of these contrasting trajectories, the assets employed at Berkshire's winners gradually become an expanding portion of our total capital.

幸运的是，我的许多错误所带来的影响，已经被大多数企业所共有的一个令人失望特点所抵消：随着时间的推移，“糟糕”的企业往往会趋于停滞，进而进入一种状态：其业务运营所需的伯克希尔资本占比越来越小。与此同时，“优秀”的企业往往会继续增长，并找到以有吸引力的回报投资更多资本的机会。由于这两种截然相反的轨迹，伯克希尔的投资赢家使用的资本在我们总资本中的占比不断扩大。

As an extreme example of those financial movements, witness Berkshire's original textile business. When we acquired control of the company in early 1965, this beleaguered operation required nearly all of Berkshire's capital. For some time, therefore, Berkshire's non-earning textile assets were a huge drag on our overall returns. Eventually, though, we acquired a spread of "good" businesses, a shift that by the early 1980s caused the dwindling textile operation to employ only a tiny portion of our capital.

作为这些金融变迁的一个极端例子，伯克希尔最初的纺织业务就是明证。我们于1965年初获得了该公司的控制权，而这个陷入困境的业务几乎需要伯克希尔的全部资本。因此，在一个时期内，伯克希尔的未能盈利的纺织资产给我们的总体回报造成了严重的拖累。不过，最终我们收购了一批”优秀”的企业，到1980年代初，这种转变使得日益萎缩的纺织业务仅占用了我们一小部分资本。

Today, we have most of your money deployed in controlled businesses that achieve good-to-excellent returns on the net tangible assets each requires for its operations. Our insurance business has been the superstar. That operation has special characteristics that give it a unique metric for calibrating success, one unfamiliar to many investors. We will save that discussion for the next section.

今天，我们将你们的大部分资本，部署在运营所需的净有形资产基础上获得良好乃至优异回报的控股企业之中。我们的保险业务一直是超级巨星。这一业务具有特殊的特点，赋予其衡量成功与否的独特指标，这对许多投资者来说是陌生的。我们将在下一节再作具体讨论。

In the paragraphs that follow, we group our wide array of non-insurance businesses by size of earnings, *after* interest, depreciation, taxes, non-cash compensation, restructuring charges - all of those pesky, but very real, costs that CEOs and Wall Street sometimes urge investors to ignore. Additional information about these operations can be found on pages K-6 - K-21 and pages K-40 - K-52.

在接下来的几段中，我们将各种非保险业务按收益规模分组，有关这些业务的更多信息请参阅详细年报。(收益扣除利息支出、折旧费用、税项、非现金支出、重组费用等所有这些令人讨厌但非常真实的成本，而公司CEO们和华尔街有时会告诉投资者们不要理会这些成本)。

Our BNSF railroad and Berkshire Hathaway Energy ("BHE") - the two lead dogs of Berkshire's non-insurance group - earned a combined $8.3 billion in 2019 (including only our 91% share of BHE), an increase of 6% from 2018.

我们的BNSF铁路和伯克希尔能源公司(BHE)是伯克希尔非保险业务的两大领头羊，2019年合计收益为83亿美元(仅包括我们在BHE中的91%股份)，较2018年增长6%。

Our next five non-insurance subsidiaries, as ranked by earnings (but presented here alphabetically), Clayton Homes, International Metalworking, Lubrizol, Marmon and Precision Castparts, had aggregate earnings in 2019 of $4.8 billion, little changed from what these companies earned in 2018.

接下来的五家非保险子公司ClaytonHomes、International MetalWorking、Lubrizol、Marmon和Precision Castpart在2019年的合计收益为48亿美元，与2018年相比几无变化。

The next five, similarly ranked and listed (Berkshire Hathaway Automotive, Johns Manville, NetJets, Shaw and TTI) earned $1.9 billion last year, up from the $1.7 billion earned by this tier in 2018.

按上述排名再接下来的5家子公司包括BH Automotive、Johns Manville、NetJets、Shaw和TTI，2019年合计收益为19亿美元，高于2018年的17亿美元。

The remaining non-insurance businesses that Berkshire owns - and there are many - had aggregate earnings of $2.7 billion in 2019, down from $2.8 billion in 2018.

伯克希尔拥有的其余非保险业务(此类业务还有很多)，2019年的合计收益为27亿美元，略低于2018年的28亿美元。

Our total net income in 2019 from the non-insurance businesses we control amounted to $17.7 billion, an increase of 3% from the $17.2 billion this group earned in 2018. Acquisitions and dispositions had almost no net effect on these results.

2019年，我们控制的非保险业务的总收益为177亿美元，较2018年的172亿美元增长了3%。收购和出售对这些业绩几乎没有净影响。

I must add one final item that underscores the wide scope of Berkshire's operations. Since 2011, we have owned Lubrizol, an Ohio-based company that produces and markets oil additives throughout the world. On September 26, 2019, a fire originating at a small next-door operation spread to a large French plant owned by Lubrizol.

我必须补充最后一点，强调伯克希尔的广泛业务范围。2011年，我们收购了总部位于俄亥俄州的Lubrizol公司，这是一家在全球范围内生产和销售石油添加剂的公司。2019年9月26日，Lubrizol旗下一家法国大型工厂被隔壁一家小型企业引发的火灾波及。

The result was significant property damage and a major disruption in Lubrizol's business. Even so, both the company's property loss and

business-interruption loss will be mitigated by substantial insurance recoveries that Lubrizol will receive.

这场大火造成了重大的财产损失和业务中断。即使如此，公司将获得大额保险追偿，从而减轻公司的财产损失和业务中断损失。

But, as the late Paul Harvey was given to saying in his famed radio broadcasts, “Here’s the rest of the story.” One of the largest insurers of Lubrizol was a company owned by … uh, Berkshire.

但是，正如已故的保罗·哈维(PaulHarvey)在他著名的广播节目中所说的，“接下来故事如下。” Lubrizol投保的最大的保险公司之一是伯克希尔旗下的公司。

In Matthew 6:3, the Bible instructs us to “Let not the left hand know what the right hand doeth.” Your chairman has clearly behaved as ordered.

在马太福音6-3中，圣经指示我们：“你施舍的时候，不要故意让别人看到你做了什么。” 你们的董事长显然是遵照了圣经的嘱咐。

Property/Casualty Insurance 财产意外险业务

Our property/casualty (“P/C”) insurance business has been the engine propelling Berkshire’s growth since 1967, the year we acquired National Indemnity and its sister company, National Fire & Marine, for $8.6 million. Today, National Indemnity is the largest P/C company in the world as measured by net worth. Insurance is a business of promises, and Berkshire’s ability to honor its commitments is unmatched.

自1967年以来，财产意外险业务一直是推动伯克希尔业绩增长的引擎。1967年，伯克希尔以860万美元收购了国民保险及其姊妹公司国民火灾及海事保险公司。如今，以净资产衡量，国民保险是世界上最大的财产意

外险公司。保险业务重在履行承诺，而伯克希尔履行承诺的能力是无与伦比的。

One reason we were attracted to the P/C business was the industry's business model: P/C insurers receive premiums upfront and pay claims later. In extreme cases, such as claims arising from exposure to asbestos, or severe workplace accidents, payments can stretch over many decades.

我们被财产意外险业务吸引的原因之一是该行业的商业模式：保险公司先收取保费然后支付索赔。在极端情况下，比如接触石棉或严重的工作场所事故，一些保险赔付可能持续数十年。

This collect-now, pay-later model leaves P/C companies holding large sums - money we call "float" - that will eventually go to others. Meanwhile, insurers get to invest this float for their own benefit. Though individual policies and claims come and go, the amount of float an insurer holds usually remains fairly stable in relation to premium volume. Consequently, as our business grows, so does our float. And *how* it has grown, as the following table shows:

这种"先收后付"的模式让保险公司持有大笔资金，我们称之为"浮存金"，这些资金最终会赔付给其他人。与此同时，保险公司会使用这笔浮存金投资获利。虽然单个保单和索赔来来去去，但保险公司持有的浮存金规模相对于保费收入保持相对稳定。因此，随着我们业务的增长，浮存金也随之增长。下表所示为浮存金具体增长情况：

Year|Float (in millions) |: 1970|$39 1980|237 1990|1,632 2000|27,871 2010|65,832 2018|122,732 2019|129,423

We may in time experience a decline in float. If so,the decline will be *very* gradual - at the outside no more than 3% in any year. The nature of our insurance contracts is such that we can never be subject to immediate or near-term demands for sums that are of significance to our cash resources. That structure is by design and is a key component in the unequaled financial strength of our insurance companies. That strength will never be compromised.

随着时间的推移，我们可能会遭遇浮存金下滑。如果出现下滑，下滑幅度将是非常缓慢的，任一年度整体下滑最多不超过3%。我们的保险合同的性质决定了，我们永远不会受到对我们拥有的现金资源具有重大意义的短期或即时的偿付需求。这种结构是精心设计的，是我们保险公司无与伦比的财务实力的关键组成部分。这种能力绝不会受到冲击。

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

如果保费收入超过我们的运营费用和最终赔付总额，我们的保险业务将录得承保盈利，这将增加浮存金产生的投资收益。当我们赚得这样的利润时，我们就可以享受使用免费的资金，而且更好的是，我们还会因为持有这些资金而获得报酬。

For the P/C industry as a whole, the financial value of float is now far less than it was for many years. That's because the standard investment strategy for almost all P/C companies is heavily - and *properly* - skewed toward high-grade bonds. Changes in interest rates therefore matter enormously to these companies, and during the last decade the bond market has offered pathetically low rates.

对于整个财产意外险行业而言，目前浮存金的财务价值远低于多年前的水平。这是因为几乎所有财产意外险公司的标准投资策略都严重且恰当地倾向于高等级债券。因此，利率的变化对这些公司至关重要，而在过去十年里，债券市场提供的利率低得可怜。

Consequently, insurers suffered, as year by year they were forced - by maturities or issuer-call provisions - to recycle their "old" investment portfolios into new holdings providing much lower yields. Where once these insurers could safely earn 5 cents or 6 cents on each dollar of float, they now take in only 2 cents or 3 cents (or even less if their operations are concentrated in countries mired in the never-never land of negative rates).

由于债券到期日或发行人赎回条款的原因，保险公司年复一年地被迫将其"旧"的投资组合转换为收益率更低的新投资组合，因此，保险公司不免受到了利率的影响。这些保险公司曾经可以安全地从每一美元的浮存金中赚取5-6美分，但现在他们只赚到2-3美分(如果他们的业务集中在深陷负利率泥潭的国家，甚至更少)。

Some insurers may try to mitigate their loss of revenue by buying lower-quality bonds or non-liquid "alternative" investments promising higher yields. But those are dangerous games and activities that most institutions are ill-equipped to play.

一些保险公司可能会试图通过购买质量更低的债券或承诺高收益的非流动性"非标"投资来减缓收入的下滑。但是，这些都是危险的游戏和活动，大多数机构都没有足够的能力来应对(没有足够流动性来应付赔付)。

Berkshire's situation is more favorable than that of insurers in general. Most important, our unrivaled mountain of capital, abundance of cash and a huge and diverse stream of non-insurance earnings allow us far more investment flexibility than is generally available to other companies in the industry. The many choices open to us are always advantageous - and sometimes have presented us with major opportunities.

伯克希尔的情况比一般保险公司要好。最重要的是，我们无与伦比的巨额资本、充裕的现金和多样化的非保险收益流，使我们拥有远高于业内其他公司的投资灵活性。我们拥有更多投资选择总是有利的，有时还会给我们带来重大的投资机会。

Our P/C companies have meanwhile had an excellent underwriting record. Berkshire has now operated at an underwriting profit for 16 of the last 17 years, the exception being 2017, when our pre-tax loss was a whopping $3.2 billion. For the entire 17-year span, our pre-tax gain totaled $27.5 billion, of which $400 million was recorded in 2019.

与此同时，我们的财产意外险业务有着出色的承保记录。在过去的17年里，伯克希尔有16年实现了承保盈利，只有2017年是个例外，当时我们的税前亏损高达32亿美元。在整整17年的时间里，我们的税前收益总计275亿美元，其中2019年录得4亿美元。

That record is no accident: Disciplined risk evaluation is the daily focus of our insurance managers, who know that the rewards of float can be drowned by poor underwriting results. All insurers give that message lip service. At Berkshire it is a religion, Old Testament style.

这一记录并非偶然：严守纪律的风险评估是我们保险经理日常关注的焦点，他们知道，糟糕的承保业绩可能会淹没浮存金的投资回报。所有保险公司都只是嘴上说说而已。但在伯克希尔，这是一种老式宗教般的信仰。

As I have repeatedly done in the past, I will emphasize now that happy outcomes in insurance are far from a sure thing: We will most certainly not have an underwriting profit in 16 of the next 17 years. Danger always lurks.

正如我过去反复做过的那样，我现在要强调的是，保险业的良好结果远非一件确定无疑的事情：在未来17年的16年里，我们几乎肯定不会每年都实现承保盈利。危险总是隐藏其中。

Mistakes in assessing insurance risks can be huge and can take many years - even decades - to surface and ripen. (Think asbestos.) A major catastrophe that will dwarf hurricanes Katrina and Michael *will* occur-perhaps tomorrow, perhaps many decades from now. “The Big One” may come from a traditional source, such as wind or earthquake, or it may be a total surprise involving, say, a cyber attack having disastrous consequences beyond anything insurers now contemplate. When such a mega-catastrophe strikes, Berkshire will get its share of the losses and they will be big - *very* big. Unlike many other insurers, however, handling the loss will not come close to straining our resources, and we will be eager to add to our business the next day.

在评估保险风险方面的错误有可能是巨大的，有可能需要很多年甚至几十年的时间才能显现和成熟(想想石棉案)。一场使Katrina和Michael飓风相形见绌的大灾难将会发生，也许是明天，也许是几十年后。“最大的灾难”可能来自传统来源，如飓风或地震，也可能是完全出乎意料的事件，如网络攻击的灾难性后果超出了保险公司目前的预期。当这样的大灾难来袭时，伯克希尔就会承担其损失份额，而且损失将会很大，非常大。然而，与许多其他保险公司不同，处理损失不会使我们的流动性资源紧张，我们将渴望在第二天就增加业务。

Close your eyes for a moment and try to envision a locale that might spawn a dynamic P/C insurer. New York? London? Silicon Valley?

闭上眼睛，试着想象一个可能会出现一个精力充沛的财产意外险承保人的地方。纽约？伦敦？硅谷？

How about Wilkes-Barre?

威尔克斯-巴里(Wilkes-Barre)怎么样？

Late in 2012, Ajit Jain, the invaluable manager of our insurance operations, called to tell me that he was buying a tiny company-GUARD Insurance Group-in that small Pennsylvania city for S221 million (roughly its net worth at the time). He added that Sy Foguel, GUARD's CEO, was going to be a star at Berkshire. Both GUARD and Sy were new names to me.

2012年末，我们保险业务非常宝贵的经理人阿吉特贾因(AjitJain)打电话告诉我，他将以2.21亿美元(大约是当时公司的账面价值)的价格收购宾夕法尼亚州那个小城的一家小公司：GUARD Insurance Group。他还说，GUARD的CEO-Sy Foguel将成为伯克希尔的明星。GUARD和Sy对我来说都是新名字。

Bingo and bingo: In 2019, GUARD had premium volume of $1.9 billion, up 379% since 2012, and also delivered a satisfactory underwriting profit. Since joining Berkshire, Sy has led the company into both new products and new regions of the country and has increased GUARD's float by 265%.

转眼之间：2019年GUARD的保费收入达到19亿美元，较2012年增长了379%，承保盈利也令人满意。自从加入伯克希尔以来，Sy带领公司进入了新产品和新地区，并将GUARD的浮存金增加了265%。

In 1967, Omaha seemed an unlikely launching pad for a P/C giant. Wilkes-Barre may well deliver a similar surprise.

1967年，奥马哈似乎不太可能成为一个财产意外险的巨头跳板。Wilkes-Barre很可能会带来类似的惊喜。

Berkshire Hathaway Energy 伯克希尔能源公司

Berkshire Hathaway Energy is now celebrating its 20th year under our ownership. That anniversary suggests that we should be catching up with the company's accomplishments.

伯克希尔能源公司正庆祝由我们控股的20周年。周年纪念日表明我们应该追叙一下公司所取得的成就。

We'll start with the topic of electricity rates. When Berkshire entered the utility business in 2000, purchasing 76% of BHE, the company's residential customers in Iowa paid an average of 8.8 cents per kilowatt-hour (kWh). Prices for residential customers have since risen less than 1% a year, and we have promised that there will be no base rate price increases through 2028. In contrast, here's what is happening at the other large investor-owned Iowa utility: Last year, the rates it charged its residential customers were 61% higher than BHE's. Recently, that utility received a rate increase that will widen the gap to 70%.

我们就从电价这个话题开始。当伯克希尔在2000年进入公用事业领域时，它收购了BHE公司76%的股份，该公司在爱荷华州的居民客户的平均每度电价为8.8美分。自那之后，居民客户的电价每年上涨不到1%，我们承诺，到2028年基本电价不会上涨。相比之下，爱荷华州另一家大型

投资者拥有的公司正发生的情况是:去年该公司对居民客户收取的电价比BHE高出61%。最近,公用事业公司的费率上涨,将使这一差距扩大到70%。

The extraordinary differential between our rates and theirs is largely the result of our huge accomplishments in converting wind into electricity. In 2021, we expect BHE's operation to generate about 25.2 million megawatt-hours of electricity (MWh) in Iowa from wind turbines that it both owns and operates. That output will totally cover the annual needs of its lowa customers, which run to about 24.6 million MWh. In other words, our utility will have attained wind self-sufficiency in the state of Iowa.

我们的费率和他们之间的巨大差异,很大程度上是由于我们在将风能转化为电能方面取得的巨大成就。2021年,我们预计BHE在爱荷华州的运营,将通过其拥有和运营的风力涡轮机发电约2520万兆瓦时。这样的电力产量将完全满足其爱荷华州客户的年度需求,其年需求量约为2460万兆瓦时。换句话说,我们的公用事业公司将在爱荷华州实现风能自给自足。

In still another contrast, that other Iowa utility generates less than 10% of its power from wind. Furthermore, we know of no other investor-owned utility, wherever located, that by 2021 will have achieved a position of wind self-sufficiency. In 2000, BHE was serving an agricultural-based economy; today, three of its five largest customers are high-tech giants. I believe their decisions to site plants in lowa were in part based upon BHE's ability to deliver renewable, low-cost energy.

另一个鲜明对比是，爱荷华州的另一家公用事业公司，风电占总发电量不到10%。此外，据我们所知，到2021年，无论在哪里，其他投资者拥有的公用事业公司都不可能实现风能自给自足。2000年，BHE服务于农业经济;如今公司的五大客户中有三个是高科技巨头。我认为,他们在爱荷华州建厂的决定,部分是基于BHE提供可再生、低成本能源的能力。

Of course, wind is intermittent, and our blades in Iowa turn only part of the time. In certain periods, when the air is still, we look to our non-wind generating capacity to secure the electricity we need. At opposite times, we sell the excess power that wind provides us to other utilities, serving them through what's called "the grid." The power we sell them supplants their need for a carbon resource - coal, say, or natural gas.

当然，风能是间歇能源，我们在爱荷华州的风机只运行了部分时间。在某些时段，当空气静止时，我们依靠非风力发电的能力来保证我们所需的电力。情况相反时，我们将风能提供给我们的多余电力出售给其他公用事业公司，通过所谓的"电网"为他们服务。我们卖给他们的电力替代了他们对碳资源的需求，比如煤或者天然气。

Berkshire Hathaway now owns 91% of BHE in partnership with Walter Scott, Jr. and Greg Abel. BHE has never paid Berkshire Hathaway a dividend since our purchase and has, as the years have passed, retained S28 billion of earnings. That pattern is an outlier in the world of utilities, whose companies customarily pay big dividends - sometimes reaching, or even exceeding, 80% of earnings. Our view: The more we can invest, the more we like it.

伯克希尔目前拥有91%的BHE是与小沃尔特·斯科特(WalterScott,Jr.)和格雷格·阿贝尔(GregAbel)共同持有。自从我们收购以来，BHE从未向伯克希尔支付过股息，而且随着时间的推移，BHE保留了280亿美元的盈利。这种模式在公用事业领域是个异类，公用事业公司通常会支付高额股息，有时甚至超过80%的盈利。我们的观点是：我们可以投资的越多，我们就越青睐它。

Today, BHE has the operating talent and experience to manage truly huge utility projects - requiring investments of $100 billion or more - that could support infrastructure benefitting our country, our communities and our shareholders. We stand ready, willing and able to take on such opportunities.

今天，BHE拥有管理真正大型公用事业项目的人才和经验，这些基础设施项目需要1000亿美元或更多的投资，能够造福我们的国家、社区和我们的股东。我们随时准备、愿意和有能力接受这样的机会。

Investments 股票投资

Below we list our fifteen common stock investments that at yearend had the largest market value. We exclude our Kraft Heinz holding - 325,442,152 shares - because Berkshire is part of a control group and therefore must account for this investment on the “equity” method. On its balance sheet, Berkshire carries the Kraft Heinz holding at a GAAP figure of $13.8 billion, an amount that represents Berkshire’s share of the audited net worth of Kraft Heinz at December 31, 2019. Please note, though, that the market value of our shares on that date was only $10.5 billion.

下表列出了截至去年年末我们所持市值最大的15只普通股。我们排除持有的卡夫亨氏(共325442152股)，因为伯克希尔是其控股集团的一部分，所以必须用”权益法”对这笔投资进行核算。在资产负债表上，按GAAP会计准则，伯克希尔所持卡夫亨氏的股份价值138亿美元，这一数字代表了2019年末伯克希尔在卡夫亨氏经审计的账面价值中所占的份额。不过请注意，我们持有的卡夫亨氏市值仅为105亿美元。

Shares*|Company|Percentage of Company Owned (12/31/19)|Cost** (in millions)|Market (in millions) :|:|:|:|: 151,610,700|American Express Company|18.7|$ 1,287|$ 18,874 250,866,566|Apple Inc.|5.7|35,287|73,667 947,760,000|Bank of America Corp.|10.7|12,560|33,380 81,488,751|The Bank of New York Mellon Corp.|9.0|3,696|4,101 5,426,609|Charter Communications,Inc.|2.6|944|2,632 400,000,000|The Coca-Cola Company|9.3|1,299|22,140 70,910,456|Delta Air Lines,Inc.|11.0|3,125|4,147 12,435,814|The Goldman Sachs Group,Inc.|3.5|890|2,859 60,059,932|JPMorgan Chase & Co.|1.9|6,556|8,372 24,669,778|Moody’s Corporation|13.1|248|5,857 46,692,713|Southwest Airlines

Co.|9.0|1,940|2,520 21,938,642|United Continental Holdings Inc.|8.7|1,195|1,933 149,497,786|U.S.Bancorp|9.7|5,709|8,864 10,239,160|Visa Inc.|0.6|349|1,924 345,688,918|Wells Fargo & Company|8.4|7,040|18,598 ||Others***||28,215|38,159 ||Total Equity Investments Carried at Market||$ 110,340|$ 248,027

* Excludes shares held by pension funds of Berkshire subsidiaries.

* 不包括伯克希尔子公司养老金投资的持股。

** This is our actual purchase price and also our tax basis.

** 成本项为实际投资成本, 也是计税依据

*** Includes $10 billion investment in Occidental Petroleum Corporation consisting of preferred stock and warrants to buy common stock.

*** 其他项包括100亿美元西方石油的优先股和认股权证投资。

Charlie and I do not view the $248 billion detailed above as a collection of stock market wagers - dalliances to be terminated because of downgrades by “the Street,” an earnings “miss,” expected Federal Reserve actions, possible political developments, forecasts by economists or whatever else might be the subject *du jour*.

查理和我并不认为以上2480亿美元股票投资是一系列股市赌博。我们不会因为”华尔街”的降级、预期美联储可能采取的行动、可能出现的政治动向、经济学家的预测，或者其他任何可能成为当前热门话题的东西，而结束持有这些股票。

What we see in our holdings, rather, is an assembly of companies that we partly own and that, on a weighted basis, are earning more than 20% on the net tangible equity capital required to run their businesses. These compannies, also, earn their profits without employing excessive levels of debt.

相反，我们把这些持仓看作是一个由我们部分拥有公司的集合。按加权计算，这些业务运营所需的净有形资产回报率超过20%。而且，这些公司赚取利润的同时，并没有过度举债。

Returns of that order by large, established and understandable businesses are remarkable under any circumstances. They are truly mind-blowing when compared to the returns that many investors have accepted on bonds over the last decade - 2½% or even less on 30-year U.S. Treasury bonds, for example.

在任何情况下，那些大型、成熟且易于理解的企业的实现这种回报率都是非同寻常的。与很多投资者在过去十年里所接受的债券回报率相比(比如说30年期美国国债的收益率是2.5%或更低)，这些公司取得的回报率的确令人震惊。

Forecasting interest rates has never been our game, and Charlie and I have no idea what rates will average over the next year, or ten or thirty years. Our perhaps jaundiced view is that the pundits who opine on these subjects reveal, by that very behavior, far more about themselves than they reveal about the future.

预测未来利率走向从来都不是我们的游戏，查理和我不知道未来一年、十年或三十年的平均利率会是多少。我们或许有些偏见地认为，那些对这些话题上发表意见的砖家，恰恰是通过这种行为，揭示的更多是他们自己的愚蠢而非未来。

What we *can* say is that *if* something close to current rates should prevail over the coming decades and *if* corporate tax rates also remain near the low level businesses now enjoy, it is almost certain that equities will *over* time perform far better than long-term, fixed-rate debt instruments.

我们可以说的是，如果在未来几十年里，接近当前利率的利率占了上风，公司税也维持在当下享有的低水平，那么几乎可以肯定的是，随着时间的推移，股票的表现将远远好于长期固定利率债务工具。

That rosy prediction comes with a warning: *Anything* can happen to stock prices tomorrow. Occasionally, there will be major drops in the market, perhaps of 50% magnitude or even greater. But the combination of The American Tailwind, about which I wrote last year, and the compounding wonders described by Mr.Smith, will make equities the much better long-term choice for the individual who does not use borrowed money and who can control his or her emotions. Others? Beware!

这一乐观预测伴随着一项警告：明天的股价可能千变万化。有时股市会大幅暴跌，可能超过50%甚至更多。但对于那些不借钱炒股，并且能够控制自己情绪的人来说，去年我曾在文章中写过的"美国经济顺风车"，再加上史密斯所谓的"复利奇迹"，将使股票成为更好的长期投资选择。其他人呢？当心点吧！

The Road Ahead 未来之路

Three decades ago, my Midwestern friend, Joe Rosenfield, then in his 80s, received an irritating letter from his local newspaper. In blunt words, the paper asked for biographical data it planned to use in Joe's obituary. Joe didn't respond. So? A month later, he got a second letter from the paper, this one labeled "URGENT."

30年前，我中西部的朋友Joe Rosenfield在80岁的时候，收到了当地一家报纸发来的一封令人恼火的信。报纸直截了当地要求Joe提供一些将在他讣告中使用的生平数据。Joe没有回信。接下来1个月后，他又收到了那家报纸发来的第二封信，而且还是封加急信。

Charlie and I long ago entered the urgent zone. That's not exactly great news for us. But Berkshire shareholders need not worry: Your company is 100% prepared for our departure.

查理和我很早就已经进入了类似的"加急"阶段。对于我们来说，这显然不是什么喜讯。但是，伯克希尔的股东们不必焦虑：你的公司已经为我们的离开做好了百分百的准备。

The two of us base our optimism upon five factors. First, Berkshire's assetsare deployed in an extraordinary variety of wholly or partly-owned businesses that, averaged out, earn attractive returns on the capital they use. Second, Berkshire's positioning of its "controlled" businesses within a single entity endows it with some important and enduring economic advantages. Third, Berkshire's financial affairs will uanfailingly be managed in a manner allowing the company to withstand external shocks of an extreme nature. Fourth, we possess skilled and *devoted* top managers for whom running Berkshire is far more than simply having a high-paying and/or prestigious job. Finally, Berkshire's directors - your guardians - are constantly focused on both the welfare of owners and the nurturing of a culture that is rare among giant corporations. (The value of this culture is explored in *Margin of Trust*, a new book by Larry Cunningham and Stephanie Cuba that will be available at our annual meeting.)

我们之所以如此乐观，主要基于五大因素：第一，伯克希尔的资本被配置在各类全资或部分拥有的业务上，平均而言，其投入资本回报率很吸引人。第二，伯克希尔将其控股业务定位为一个单一实体，这赋予我们一些重要且持久的经济优势。第三，伯克希尔的财务事物管理将始终如一，使公司能够抵御极端外部事件的冲击。第四，我们拥有德才兼备的管理层。对于他们来说，管理伯克希尔远远不止是一份高薪和/或有声望的工作。第五，伯克希尔的董事们(股东的监护人)始终以股东利益为导向，并培育一种在大型企业中很罕见的文化。Larry Cunningham和Stephanie Cuba在合著的新书《信任边际》中，探讨了这种企业文化的价值。该书将在我们年会上首发。

Charlie and I have very pragmatic reasons for wanting to assure Berkshire's prosperity in the years following our exit: The Mungers have Berkshire holdings that dwarf any of the family's other investments, and I have a full 99% of my net worth lodged in Berkshire stock. I have never sold any shares and have no plans to do so. My only disposal of Berkshire shares, aside from charitable donations and minor personal gifts, took place in 1980, when I, along with other Berkshire stockholders who elected to participate, exchanged some of our Berkshire shares for the shares of an Illinois

bank that Berkshire had purchased in 1969 and that, in 1980, needed to be offloaded because of changes in the bank holding company law.

还有一些特别实际的原因，促使查理和我想要确保伯克希尔在我们离开后的日子里继续繁荣昌盛：芒格家族持有的伯克希尔股票规模，远超过该家族的其他投资；而我高达99%的净资产都放在伯克希尔股票上。我从未卖出过伯克希尔的股票，以后也不打算这么做。除了慈善捐赠和少量个人礼物之外，我唯一一次处置伯克希尔股票是在1980年。当时我和其他参与的伯克希尔股东们一起，用我们的一些伯克希尔股票，交换了伯克希尔1969年收购的伊利诺伊州一家银行的股票。由于《银行控股公司法》的变化，1980年我们必须剥离该银行。

Today, my will specifically directs its executors - as well as the trustees who will succeed them in administering my estate after the will is closed - not to sell *any* Berkshire shares. My will also absolves both the executors and the trustees from liability for maintaining what obviously will be an extreme concentration of assets.

今天，我在遗嘱中特别指示其执行人，以及在遗嘱关闭后接替他们管理我的遗产的受托人，不要出售伯克希尔的股票。我的遗嘱还免除了遗嘱执行人和受托人，其维持资产过度集中的责任。

The will goes on to instruct the executors - and, in time, the trustees - to each year convert a portion of my A shares into B shares and then distribute the Bs to various foundations. Those foundations will be required to deploy their grants promptly. In all, I estimate that it will take 12 to 15 years for the entirety of the Berkshire shares I hold at my death to move into the market.

根据我的遗嘱，执行人和受托人每年会将我的一部分A股转换成B股，然后将B股分配给各个基金会。这些基金会将被要求迅速分配其所获得的赠款。总的来说，我估计在我去世后，我所持有的伯克希尔股票全部进入市场需要12-15年。

Absent my will's directive that all my Berkshire shares should be held until their scheduled distribution dates, the "safe" course for both my executors and trustees would be to sell the Berkshire shares under

their temporary control and reinvest the proceeds in U.S. Treasury bonds with maturities matching the scheduled dates for distributions. That strategy would leave the fiduciaries immune from both public criticism and the possibility of personal liability for failure to act in accordance with the “prudent man” standard.

如果没有我的遗嘱指示，我所有的伯克希尔股票都应该持有到预定的分配日期，我的遗嘱执行人和受托人最安全的路线是，出售他们临时控制下的伯克希尔股票，并且将其再投资于，到期日与预定分配日期相匹配的美国国债上。该策略将使受托人免受公众批评，也免受因未能按”审慎”标准行事而承担个人责任的可能性。

I myself feel comfortable that Berkshire shares will provide a safe and rewarding investment during the disposal period. There is always a chance - unlikely, but not negligible - that events will prove me wrong. I believe, however, that there is a high probability that my directive will deliver substantially greater resources to society than would result from a conventional course of action.

我个人感到安心的是，在处置期间伯克希尔股票将提供安全且有回报的投资。也许会发生一些事情证明我是错的，这种可能性虽然很低但也不能忽视。但我相信，我的指示很可能会为社会提供比传统方式多得多的资源。

Key to my “Berkshire-only” instructions is my faith in the future judgment and fidelity of Berkshire directors. They will regularly be tested by Wall Streeters bearing fees. At many companies, these super-salesmen might win. I do not, however, expect that to happen at Berkshire.

就我”仅限伯克希尔”的指示而言，其关键在于我对伯克希尔的董事们未来的判断力和忠诚度抱有信心。他们经常面临华尔街糖衣炮弹的考验。对许多公司来说，这些华尔街”超级销售员”可能会胜出。但我预计伯克希尔不会出现这种情况。

Boards of Directors 董事会

In recent years, both the composition of corporate boards and their purpose have become hot topics. Once, debate about the responsibilities of boards was largely limited to lawyers; today, institutional investors and politicians have weighed in as well.

近年来，企业董事会的构成及其宗旨都已成为人们关注的热点问题。曾经关于董事会责任的讨论主要局限于律师之间；而在今天，机构投资者和政界人士也加入了进来。

My credentials for discussing corporate governance include the fact that, over the last 62 years, I have served as a director of 21 publicly-owned companies (listed below). In all but two of them, I have represented asubstantial holding of stock. In a few cases, I have tried to implement important change.

就讨论企业治理的问题而言，我的资历包括，在过去62年里，我曾担任21家上市公司的董事。除了两家公司之外，我在其他公司中都持有大量股权。在少数情况下，我曾试图实施重要的改变。

Companies List: Berkshire, Blue Chip Stamps, Cap Cities-ABC, Coca-Cola, Data Documents, Dempster, General Growth, Gillette, Kraft Heinz, Maracaibo Oil, Munsingwear, Omaha National Bank, Pinkerton's, Portland Gas Light, Salomon, Sanborn Map, Tribune Oil, U.S. Air, Vornado, Washington Post, Wesco Financial

(巴菲特担任过董事的公司：伯克希尔、蓝筹印花(Blue Chip Stamps)、大都会/ABC、可口可乐、数据文件(DataDocuments)、登普斯特(Dempster)、桑伯恩地图(Sanborn Map)、通用发展地产(General Growth)、吉列(Gillette)、卡夫亨氏(Kraft Heinz)、Maracaibo Oil、Tribune Oil、万星威(Munsingwears)、奥马哈国民银行(Omaha National Bank)、平克顿(Pinkerton's)、波特兰煤气(Portland Gas Light)、所罗门(Salomon)、全美航空(U.S.Airways)、沃拿多(Vornado)、 华盛顿邮报(Washington Post)、威斯科金融(Wesco Financial))。

During the first 30 or so years of my services, it was rare to find a woman in the room unless she represented a family controlling the enterprise. This year, it should be noted, marks the 100th anniversary of the 19th Amendment, which guaranteed American women the right to have their voices heard in a voting booth. Their attaining similar status in a board room remains a work in progress.

在我服务于这些公司的前30年左右，董事会中很少会有女性，除非她代表着企业的控股家族。应该指出的是，今年是第19修正案出台100周年，该修正案保障了美国女性投票发声的权利。她们在董事会中获得类似地位的工作则仍在进行中。

Over the years, many new rules and guidelines pertaining to board composition and duties have come into being. The bedrock challenge for directors, nevertheless, remains constant: Find and retain a talented CEO - possessing integrity, for sure - who will be *devoted* to the company for his/her business lifetime. Often, that task is hard. When directors get it right, though, they need to do little else. But when they mess it up, ...

多年以来，许多有关董事会组成和职责的新规则和指导方针已经出台。然而，董事们面临的根本挑战一如既往：找到并留住一位才华横溢的CEO(当然这位CEO具有诚实正直的品质)，并将其整个职业生涯都奉献给公司。通常情况下，这项任务是艰巨的。但是，一旦董事们做对这件事情，其他就什么都不用做了。但是，如果他们搞砸了这件事.....

Audit committees now work much harder than they once did and almost always view the job with appropriate seriousness. Nevertheless, these committees remain no match for managers who wish to game numbers, an offense that has been encouraged by the scourge of earnings “guidance” and the desire of CEOs to “hit the number.” My direct experience (limited, thankfully) with CEOs who have played with a company’s numbers indicates that they were more often prompted by ego than by a desire for financial gain.

审计委员会现在比以往更加努力地工作，并且几乎总是以严苛的态度看待这项工作。尽管如此，这些委员会仍然不是那些希望玩数字游戏的经理人的对手，这种”犯罪行为”受到了收益”指导”的胁迫和CEO希望”达到预期数字”的愿望的鼓励。我与那些曾玩弄过公司业绩数字的CEO打交道的直接经验表明(谢天谢地经验有限)，他们通常是出于自负，而不是出于对经济利益的渴望。

Compensation committees now rely much more heavily on consultants than they used to. Consequently, compensation arrangemnents have become more complicated - what committee member wants to explain paying large fees year after year for a *simple* plan? - and the reading of proxy material has become a mind-numbing experience.

薪酬委员会现在比以往更加依赖顾问。因此，薪酬安排变得更加复杂，没有一个委员会成员想要去解释，为一个简单的薪酬计划年复一年地支付大笔费用，而且阅读代理材料已成为一种令人麻木的体验。

One *very* important improvement in corporate governance has been mandated: a regularly-scheduled “executive session” of directors at which the CEO is barred. Prior to that change, truly frank discussions of a CEO’s skills, acquisition decisions and compensation were rare.

公司治理方面的一项非常重要的改进已得到授权：定期组织禁止CEO参加的董事”内部会议”。在此之前，真正坦率地讨论CEO的能力，收购决策和薪酬是很少见的。

Acquisition proposals remain a particularly vexing problem for board members. The legal orchestration for making deals has been refined and expanded (a word aptly describing attendant costs as well). But I have yet to see a CEO who craves an acquisition bring in an informed and articulate critic to argue against it. And yes, include me among the guilty.

收购提案对于董事会成员而言，仍然是一个特别棘手的问题。达成交易的法律流程已得到完善和扩展(这个词也恰当地描述了伴随的成本)。但

是我还没有看到一位渴望进行收购的CEO会请来一位见多识广且能言善辩的批评家来反对收购。是的，这一点也包括我在内。

Overall, the deck is stacked in favor of the deal that's coveted by the CEO and his/her obliging staff. It would be an interesting exercise for a company to hire two "expert" acquisition advisors, one pro and one con, to deliver his or her views on a proposed deal to the board - with the winning advisor to receive, say, ten times a token sum paid to the loser. Don't hold your breath awaiting this reform: The current system, whatever its shortcomings for shareholders, works magnificently for CEOs and the many advisors and other professionals who feast on deals. A venerable caution will forever be true when advice from Wall Street is contemplated: Don't ask the barber whether you need a haircut.

总体而言，收购交易是CEO及其乐于助人的员工们垂涎已久的。对于一家公司来说，聘请两名"专家级"的收购顾问(一名赞成一名反对)向董事会传达他们对拟议交易的看法，这将是一项有趣的做法。比方说，最终意见胜出的顾问将获得失败的顾问十倍酬劳的奖励。但不要屏息期待这项改革的到来：当前的制度，无论对股东来说有什么缺点，对CEO、许多顾问、以及其他热衷于交易的专业人士来说都非常有效。当我们考虑到华尔街的建议时，一个古老的警告永远是正确的：不要问理发师你是否需要理发。

Over the years, board "independence" has become a new area of emphasis. One key point relating to this topic, though, is almost invariably overlooked: Director compensation has now soared to a level that inevitably makes pay a subconscious factor affecting the behavior of many non-wealthy members. Think, for a moment, of the director earning $250,000-300,000 for board meetings consuming a pleasant couple of days six or so times a year. Frequently, the possession of one such directorship bestows on its holder three to four times the *annual* median income of U.S. households. (I missed much of this gravy train: As a director of Portland Gas Light in the early 1960s, I received $100 *annually* for my service. To earn this princely sum, I commuted to Maine four times a year.)

多年来，董事会”独立性”已成为一个新的值得重视的领域。然而，与这个话题相关的一个关键点几乎总是被忽视，那就是现在飙升的董事的薪酬水平，不可避免地影响许多并不富裕董事成员潜意识的行为。试想一下，一位董事一年6次左右，在董事会上度过几天愉快的时光，就可以赚到25-30万美元。通常，拥有一个这样董事职位，其收入是美国家庭年收入中位数的3-4倍(我错过了许多赚钱的机会：在1960年代初，作为Portland Gas Light公司的董事，我每年收到100美元的服务费。为了赚到这笔可观的收入，我每年需要往返缅因州四次)。

And job security now? It's fabulous. Board members may get politely ignored, but they seldom get fired. Instead, generous age limits - usually 70 or higher - act as the standard method for the genteel ejection of directors.

那现在的工作有保障吗？是的。董事会成员可能会被”礼貌地”忽视，但他们却很少被解雇。取而代之的是，慷慨的年龄限制(通常是70岁或更高)是礼貌解雇董事的标准方式。

Is it any wonder that a non-wealthy director ("NWD") now hopes - or even yearns - to be asked to join a second board, thereby vaulting into the $500,000-600,000 class? To achieve this goal, the NWD will need help. The CEO of a company searching for board members will almnost certainly check with the NWD's current CEO as to whether NWD is a "good" director. "Good," of course, is a code word. If the NWD has seriously challenged his/her present CEO's compensation or acquisition dreams, his or her candidacy will silently die. When seeking directors, CEOs don't look for pit bulls. It's the cocker spaniel that gets taken home.

难怪一位不怎么富有的董事(non-wealthy director，简称”NWD”)现在希望、甚至渴望被邀请加入第二家公司的董事会，从而帮助自己跃升至50-60万美元的收入阶层。为了实现这一目标，NWD将需要一些帮助。一家寻找董事会成员的公司CEO，几乎肯定会向NWD的现任CEO核实NWD是否是一个”好”董事。当然，所谓的”好”只是个暗号。如果NWD严重挑战现任CEO的薪酬或收购梦想，他的董事候选人资格将悄

无声息地被抹去。在寻找董事时，CEO们并不是在寻找斗牛犬，只有乖乖的可卡犬才会被带回家。

Despite the illogic of it all, the director for whom fees are important - indeed, craved - is almost universally classified as “independent” while many directors possessing fortunes very substantially linked to the welfare of the corporation are deemed lacking in independence. Not long ago, I looked at the proxy material of a large American company and found that *eight* directors had never purchased a share of the company’s stock *using their own money*. (They, of course, had received *grants* of stock as a supplement to their generous cash compensation.) This particular company had long been a laggard, but the directors were doing wonderfully.

尽管这一切都不合逻辑，但对董事薪酬极其看重(甚至是渴望)的董事，如今几乎都被归类为”独立董事”，然而许多拥有与公司兴衰密切相关财富的董事，却被认为缺乏独立性。不久前，我查看了一家美国大公司的委托代理材料，发现有8名董事从未用自己的钱购买过该公司股票(当然，他们获得了股票激励，作为自己丰厚现金薪酬的补充)。这家公司长期以来一直表现落后，但董事们待遇却非常好。

Paid-with-my-own-money ownership, of course, does *not* create wisdom or ensure business smarts. Nevertheless, I feel better when directors of our portfolio companies have had the experience of purchasing shares with their savings, rather than simply having been the recipients of grants.

当然，用自己的钱购买股份并不能创造智慧，也不能确保商业成功。尽管如此，当我们投资组合公司的董事有用他们自己的钱去购买股票的经历，而不是仅仅接受赠款时，我会感觉更好。

Here, a pause is due: I’d like you to know that almost all of the directors I have met over the years have been decent, likable and intelligent. They dressed well, made good neighbors and were fine citizens. I’ve enjoyed their company. Among the group are some men

and women that I would not have met except for our mutual board service and who have become close friends.

在这里，我应该停顿一下：我想让你知道，这些年来我遇到的几乎所有董事都很正派、讨人喜欢且聪明。他们穿着得体，是一位好邻居、也是一位好公民，我很享受和他们在一起。在这群人中，有一些除了我们共同的董事会服务，我是不会认识他们的，他们如今已经成为了我亲密的朋友。

Nevertheless, many of these good souls are people whom I would never have chosen to handle money or business matters. It simply was not their game.

尽管如此，这些善良的人中有许多是我永远不会选择来处理金钱或商业事务的人。因为这根本不是他们的游戏(能力圈)。

They, in turn, would never have asked me for help in removing a tooth, decorating their home or improving their golf swing. Moreover, if I were ever scheduled to appear on *Dancing With the Stars*, I would immediately seek refuge in the Witness Protection Program. We are all duds at one thing or another. For most of us, the list is long. The important point to recognize is that if you are Bobby Fischer, you must play *only* chess for money.

反过来，他们也永远不会在拔牙、装修房子或改善高尔夫球技方面向我求助。此外，如果我被安排参加”与星共舞”(Dancing with the Stars)节目，我会立即寻求证人保护计划的庇护。我们总会在这样或那样的一些事情上毫无建树。对于我们大多数人来说，这个清单会很长。但需要认识到的重要一点是，如果你是象棋棋手Bobby Fischer，你必须为了钱而下棋。

At Berkshire, we will continue to look for business-savvy directors who are owner-oriented and arrive with a strong specific interest in our company. Thought and principles, not robot-like “process,” will guide their actions. In representing *your* interests, they will, of course, seek managers whose goals include delighting their customers, cherishing their associates and acting as good citizens of both their communities and our country.

在伯克希尔，我们将继续寻找精通商业的董事，他们以股东利益为导向，并对我们的公司有强烈的特定兴趣。指导他们行动的是思想和原则，而不是机器人式的"程序"。当然在代表你的利益行使职责时，他们会寻找那些用心取悦客户、珍惜自己同事、努力成为自己所在社区和国家好公民的经理人。

Those objectives are not new. They were the goals of able CEOs sixty years ago and remain so. Who would have it otherwise?

这些目标并不新鲜。这是60年前有能力CEO们的目标，现在仍是如此。否则又有谁会具备这些能力呢？

Short Subjects 其他事项

In past reports, we've discussed both the sense and nonsense of stock repurchases. Our thinking, boiled down: Berkshire will buy back its stock only if a) Charlie and I believe that it is selling for less than it is worth and b) the company, upon completing the repurchase, is left with ample cash.

在过去的报告中，我们已经讨论了有意义的和无意义的股票回购。我们的想法归结为：只有在以下情况下伯克希尔才会回购股票：a)查理和我认为公司股价低于其价值，以及b)公司在完成回购后，仍会拥有充足的现金。

Calculations of intrinsic value are far from precise.Consequently, neither of us feels any urgency to buy an *estimated* $1 of value for a very real 95 cents. In 2019, the Berkshire price/value equation was *modestly* favorable at times, and we spent $5 billion in repurchasing about 1% of the company.

股票内在价值的计算很不精确。因此，以货真价实的95美分去购买估值1美元的资产，我们两人都不觉得有任何紧迫性。2019年，伯克希尔的价格/价值等式有时是适度有利于回购，我们花了50亿美元回购了公司约1%的股份。

Over time, we want Berkshire's share count to go *down*. If the price-to-value discount (as we estimateit) widens, we will likely become more aggressive in purchasing shares. We will not, however, prop the stock at any level.

随着时间的推移，我们希望伯克希尔的股票数量下降。如果价格/价的折扣扩大(正如我们估计的那样)，我们很可能会更加积极的回购股票。然而，我们不会在任何水平上支撑股价。

Shareholders having at least $20 million in value of A or B shares and an inclination to sell shares to Berkshire may wish to have their broker contact Berkshire's Mark Millard at 402-346-1400. We request that you phone Mark between 8:00-8:30 a.m. or 3:00-3:30 p.m. Central Time, calling only if you are ready to sell.

持有价值至少2000万美元A/B类股，并有意向伯克希尔出售股票的股东，可能会希望他们的经纪人联系伯克希尔的MarkMillard，电话是402-346-1400。只有当你打定主意出售股票的情况下才能拨打电话，请在美国中部时间上午8:00-8:30或下午3:00-3:30之间给拨打。

In 2019, Berkshire sent $3.6 billion to the U.S. Treasury to pay its current income tax. The U.S. government collected $243 billion from corporate income tax payments during the same period. From these statistics, youI can take pride that your company delivered 1½% of the federal income taxes paid by *all* of corporate America.

2019年，伯克希尔向美国财政部汇出36亿美元，用于支付当期所得税。同期，美国政府征收了2430亿美元的企业所得税。从这些统计数据中，你可以为你的公司缴纳了美国所有公司联邦所得税的1.5%而感到自豪。

Fifty-five years ago, when Berkshire entered its current incarnation, the company paid *nothing* in federal income tax. (For good reason, too: Over the previous decade, the struggling business had recorded a net loss.) Since then, as Berkshire retained nearly all of its earnings, the beneficiaries of that policy became not only the company's shareholders but also the federal government. In most

future years, we both hope and expect to send *far* larger sums to the Treasury.

55年前，当伯克希尔被现有管理层接手时，公司无需缴纳任何联邦所得税(这也是有充分理由的：因为此前十年，这家陷入困境的公司录得净亏损)。从那时起，由于伯克希尔保留了几乎所有的收益，这项政策的受益者已不仅仅是公司股东，也包括联邦政府。在未来的多数年份里，我们都希望并期待着向财政部缴纳更大的金额。

On pages A-2 - A-3, you will find details about our annual meeting, which will be held on May 2, 2020. Yahoo, as usual, will be streaming the event worldwide. There will be one important change, however, in our format: I've had suggestions from shareholders, media and board members that Ajit Jain and Greg Abel - our two key operating managers - be given more exposure at the meeting. That change makes great sense. They are outstanding individuals, both as managers and as human beings, and you should hear more from them.

我们将于2020年5月2日召开年会，在年报中您可以找到详细信息。像往常一样，雅虎将在全球范围内直播这一活动。然而，我们的形式将有一个重要的变化：我收到了股东、媒体和董事会成员建议，让我们的两位关键运营经理阿吉特·贾因(AjitJain)和格雷格·阿贝尔(GregAbel)在年会上有更多的出境率。这一变化非常有意义。无论是作为经理人还是个人，他们都是杰出的个体，你应该从他们那里听到更多。

Shareholders who this year send a question to be asked by our three long-serving journalists may specify that it be posed to Ajit or Greg. They, like Charlie and me, will not have even a hint of what the questions will be.

今年向我们三名长期服务的记者提出问题的股东，可以指定向阿吉特或格雷格提问。他们就像查理和我一样，将完全不知道这些问题会是什么。

The journalists will alternate questions with those from the audience, who also can direct questions to any of the four of us. So polish up your zingers.

记者将与观众轮流提问，观众也可以直接向我们四个人中的任何一个提问。所以，请准备好你的俏皮话。

On May 2nd, come to Omaha. Meet your fellow capitalists. Buy some Berkshire products. Have fun. Charlie and I - along with the entire Berkshire gang - are looking forward to seeing you.

5月2日来奥马哈，认识一些志同道合的资本家。购买一些伯克希尔产品，尽情享受。查理和我，还有整个伯克希尔大家庭都期待见到你。

February 22,2020

Warren E.Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

2020 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2021-02-27
- 链接：PDF
- 中文翻译参考：上角里
- 整理：Ponge

Berkshire's Performance vs. the S&P 500

Year|Annual Percentage Change in Per-Share Market Value of Berkshire|Annual Percentage Change in S&P 500 with Dividends Included |:|: 1965|49.5|10.0 1966|(3.4)|(11.7) 1967|13.3|30.9 1968|77.8|11.0 1969|19.4|(8.4) 1970|(4.6)|3.9 1971|80.5|14.6 1972|8.1|18.9 1973|(2.5)|(14.8) 1974|(48.7)|(26.4) 1975|2.5|37.2 1976|129.3|23.6 1977|46.8|(7.4) 1978|14.5|6.4 1979|102.5|18.2 1980|32.8|32.3 1981|31.8|(5.0) 1982|38.4|21.4 1983|69.0|22.4 1984|(2.7)|6.1 1985|93.7|31.6 1986|14.2|18.6 1987|4.6|5.1 1988|59.3|16.6 1989|84.6|31.7 1990|(23.1)|(3.1) 1991|35.6|30.5 1992|29.8|7.6 1993|38.9|10.1 1994|25.0|1.3 1995|57.4|37.6 1996|6.2|23.0 1997|34.9|33.4 1998|52.2|28.6 1999|(19.9)|21.0 2000|26.6|(9.1) 2001|6.5|(11.9) 2002|(3.8)|(22.1) 2003|15.8|28.7 2004|4.3|10.9 2005|0.8|4.9 2006|24.1|15.8 2007|28.7|5.5 2008|(31.8)|(37.0) 2009|2.7|26.5 2010|21.4|15.1 2011|(4.7)|2.1 2012|16.8|16.0 2013|32.7|32.4 2014|27.0|13.7 2015|(12.5)|1.4 2016|23.4|12.0 2017|21.9|21.8 2018|2.8|(4.4) 2019|11.0|31.5

2020|2.4|18.4 Compounded Annual Gain – 1965-2020|20.0%|10.2% Overall Gain – 1964-2020|2,810,526%|23,454%

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔哈撒韦有限公司的股东：

Berkshire earned $42.5 billion in 2020 according to generally accepted accounting principles (commonly called "GAAP"). The four components of that figure are $21.9 billion of operating earnings, $4.9 billion of realized capital gains, a $26.7 billion gain from an increase in the amount of net *unrealized* capital gains that exist in the stocks we hold and, finally, an $11 billion *loss* from a write-down in the value of a few subsidiary and affiliate businesses that we own. All items are stated on an after-tax basis.

依据通用会计准则（GAAP），伯克希尔在2020年的利润为425亿美元，这425亿美元的利润由以下四个部分组成：

- 219亿美元的营业利润。
- 49亿美元的已实现投资收益。
- 267亿美元的未实现投资收益，来自我们所持有股票的净投资收益的增长。
- 最后，110亿美元的减值来自我们拥有的一些子公司和附属企业。

以上均为税后数据。

Operating earnings are what count most, even during periods when they are *not* the largest item in our GAAP total. Our focus at Berkshire is both to increase this segment of our income and to

acquire large and favorably-situated businesses. Last year, however, we met neither goal: Berkshire made no sizable acquisitions and operating earnings *fell* 9%. We did, though, increase Berkshire's per-share intrinsic value by both retaining earnings and repurchasing about 5% of our shares.

在有些年份，以通用会计准则列示，即使营业利润并不是四个部分中金额最大的，但它依然是我们最看重的部分。我们在伯克希尔的重点有两个，一是增加我们旗下企业的收入，二是收购大型的、我们喜欢的生意。但去年，我们两个目标都没有实现：伯克希尔没有进行大规模收购，同时营业利润下降了9%。不过，通过保留盈余和回购约5%的股票，我们确实提高了伯克希尔的每股内在价值。

The two GAAP components pertaining to capital gains or losses (whether realized or unrealized) fluctuate capriciously from year to year, reflecting swings in the stock market. Whatever *today's* figures, Charlie Munger, my long-time partner, and I firmly believe that, over time, Berkshire's capital gains from its investment holdings will be substantial.

和通用会计准则相关的两个部分，无论是已实现的还是未实现的投资收益或损失，每年都在我们账面上反复变动，这反映了股票市场的波动。无论今天的数据是什么，我和我的长期合作伙伴查理·芒格都坚信，随着时间的推移，伯克希尔的投资收益将是可观的。

As I've emphasized many times, Charlie and I view Berkshire's holdings of marketable stocks – at yearend worth $281 billion – as a collection of *businesses*. We don't control the operations of those companies, but we do share proportionately in their long-term prosperity. From an accounting standpoint, however, our portion of their *earnings* is *not* included in Berkshire's income. Instead, only what these investees pay us in dividends is recorded on our books. Under GAAP, the huge sums that investees retain on our behalf become invisible.

正如我多次强调的那样，查理和我把伯克希尔在年底持有的价值2,810亿美元的上市公司股票视为一系列生意。我们并不控制这些公司的运营，但我们确实按比例分享了它们的长期繁荣。然而，从会计的角度来看，我们所占的利润份额并不包含在伯克希尔的收入中。相反，只有当我们投资的这些公司给我们派息时，这些股息才会被记录在我们的报表中。在通用会计准则的规定之下，那些我们投资的公司替我们保留的巨额收益变成了一种隐形的收益。

What's out of sight, however, should *not* be out of mind: Those unrecorded retained earnings are usually building value – *lots* of value – for Berkshire. Investees use the withheld funds to expand their business, make acquisitions, pay off debt and, often, to repurchase their stock (an act that increases our share of their future earnings). As we pointed out in these pages last year, retained earnings have propelled American business throughout our country's history. What worked for Carnegie and Rockefeller has, over the years, worked its magic for millions of shareholders as well.

然而，眼虽不见，但心中不忘，那些未被我们记录的留存收益通常正在为伯克希尔创造价值——很多的价值。我们投资的公司使用那些留存的收益扩张业务、进行收购、偿还债务，通常还会回购股票（这一行为增加了我们在他们未来收益中所占的份额）。正如去年我们讨论这个问题时指出的那样，纵观美国历史，留存收益推动了美国企业的发展。多年来，对卡内基和洛克菲勒起作用的方法，对数百万股东同样在起着魔法般的作用。

Of course, some of our investees will disappoint, adding little, if anything, to the value of their company by retaining earnings. But others will over-deliver, a few spectacularly. In aggregate, we expect our share of the huge pile of earnings retained by Berkshire's non-controlled businesses (what others would label our equity portfolio) to eventually deliver us an equal or greater amount of capital gains. Over our 56-year tenure, that expectation has been met.

当然，我们投资的一些公司也有让人失望的情况，他们使用留存收益的做法几乎没有增加公司的价值。但也有其他一些公司会超额完成任务，

其中少数公司表现出色。总而言之，我们期望伯克希尔在非控股业务（别人会认为是我们的股票投资组合）中留存的巨额收益，最终会给我们带来等量或更多的投资回报。在我们长达56年的投资生涯中，这一期望得到了满足。

The final component in our GAAP figure – that ugly $11 billion write-down – is almost entirely the quantification of a mistake I made in 2016. That year, Berkshire purchased Precision Castparts ("PCC"), and I paid too much for the company.

按照通用会计准则编制的报表数据中的最后一个部分是，令人难堪的那110亿美元的巨额减值，这110亿美元的减值几乎全部是我2016年犯的一个错误的数量化结果。那一年，伯克希尔收购了精密铸件公司（PCC），我为这家公司花了太多钱。

No one misled me in any way – I was simply too optimistic about PCC's normalized profit potential. Last year, my miscalculation was laid bare by adverse developments throughout the aerospace industry, PCC's most important source of customers.

没有人以任何方式误导我，是我太乐观地估计了精密铸件公司未来正常经营时的利润潜力。去年，我的错误估算被整个航空航天工业的不利发展赤裸裸地暴露了出来，航空航天工业是精密铸件公司最重要的客户来源。

In purchasing PCC, Berkshire bought a fine company – the best in its business. Mark Donegan, PCC's CEO, is a passionate manager who consistently pours the same energy into the business that he did before we purchased it. We are lucky to have him running things.

伯克希尔收购的精密铸件公司是一家好公司，收购时是它业绩最好的时候。精密铸件的首席执行官马克•多尼根是一位充满激情的经理，他一如既往地将同样的精力投入到业务中去。我们很幸运由他来管理这个生意。

I believe I was right in concluding that PCC would, over time, earn good returns on the net tangible assets deployed in its operations. I

was wrong, however, in judging the *average* amount of future earnings and, consequently, wrong in my calculation of the proper price to pay for the business.

我认为我对精密铸件公司的以下结论是正确的：随着时间的推移，精密铸件公司会从它所部署的净有形资产上获得良好的回报。然而，我对精密铸件公司未来平均收益的判断是错误的，因此，我也就错误地计算了为企业支付的合理价格。

PCC is far from my first error of that sort. But it's a big one.

精密铸件公司不是我第一次犯这样的错误，但这是一个大错误。

Two Strings to Our Bow 我们弓上的两根弦

Berkshire is often labeled a conglomerate, a negative term applied to holding companies that own a hodge-podge of unrelated businesses. And, yes, that describes Berkshire – but only in part. To understand how and why we differ from the prototype conglomerate, let's review a little history.

伯克希尔经常被贴上“大型企业集团”的标签，这是一个贬义词，指的是拥有大量五花八门的、不相关业务的控股公司。是的，这是对伯克希尔的描述，但只是部分描述。为了理解我们如何以及为什么与传统的大型企业集团不同，让我们回顾一下历史。

Over time, conglomerates have generally limited themselves to buying businesses *in their entirety*. That strategy, however, came with two major problems. One was unsolvable: Most of the truly great businesses had no interest in having *anyone* take them over. Consequently, deal-hungry conglomerateurs had to focus on so-so companies that lacked important and durable competitive strengths. That was not a great pond in which to fish.

长期以来，大型企业集团通常会局限于100%收购其他企业。然而，这一战略带来了两个主要问题，第一个问题是无法解决的，就是大多数真正伟大的企业都无意让任何人收购它们。因此，渴望收购的大型企业集团不得不专注于那些缺乏强大和持久竞争优势的一般公司。那不是一个钓鱼的好池塘。

Beyond that, as conglomerateurs dipped into this universe of mediocre businesses, they often found themselves required to pay staggering “control” premiums to snare their quarry. Aspiring conglomerateurs knew the answer to this “overpayment” problem: They simply needed to manufacture a vastly overvalued stock of their own that could be used as a “currency” for pricey acquisitions. (“I’ll pay you $10,000 for your dog by giving you two of my $5,000 cats.”)

除此之外，当大型企业集团陷入这个由普通公司组成的领域时，他们常常发现自己需要支付惊人的控制权溢价，以诱捕他们的猎物。有抱负的大型企业集团知道如何解决这个溢价支付的问题，他们只需要将自己公司的股价抬到极度高估的价格，以此作为昂贵收购的支付对价就可以了。（我会把我的两只价值5000美元的猫送给你，作价1万美元买下你的狗。）

Often, the tools for fostering the overvaluation of a conglomerate’s stock involved promotional techniques and “imaginative” accounting maneuvers that were, at best, deceptive and that sometimes crossed the line into fraud. When these tricks were “successful,” the conglomerate pushed its own stock to, say, 3x its business value in order to offer the target 2x *its* value.

通常情况下，促进大型企业集团股票估值过高的手段，包括促销手段和富有想象力的会计操作，这些手段非常具有迷惑性，有时甚至会越界成为欺诈行为。当这些招数成功时，这家大型企业集团将自己的股价推高到商业价值的三倍，以便给计划收购的目标公司提供两倍于其合理价格的报价。

Investing illusions can continue for a surprisingly long time. Wall Street loves the fees that deal-making generates, and the press loves

the stories that colorful promoters provide. At a point, also, the soaring price of a promoted stock can itself become the “proof” that an illusion is reality.

投资幻想可以持续相当长的时间。华尔街喜欢交易产生的费用，而媒体则喜欢那些各式各样的推销者提供的故事。在某种程度上，一支股票飙升的股价本身也是幻想变成现实的证明。

Eventually, of course, the party ends, and many business “emperors” are found to have no clothes. Financial history is replete with the names of famous conglomerateurs who were initially lionized as business geniuses by journalists, analysts and investment bankers, but whose creations ended up as business junkyards.

当然，最终派对结束时，许多“商业皇帝”被发现没有穿衣服。金融史上充满了著名的大型企业集团家的名字，他们最初被记者、分析师和投资银行家奉为商业天才，但他们运作的企业最终却成了垃圾企业堆放场。

Conglomerates *earned* their terrible reputation.

大型企业集团最终赢得了糟糕的名声。

Charlie and I want our conglomerate to *own* all or part of a diverse group of businesses with good economic characteristics and good managers. Whether Berkshire *controls* these businesses, however, is unimportant to us.

查理和我希望伯克希尔这个大型企业集团拥有一个具有良好经济特征和优秀经理人的多元化企业集团的全部或部分。至于伯克希尔是否控制这些企业，对我们来说并不重要。

It took me a while to wise up. But Charlie – and also my 20-year struggle with the textile operation I inherited at Berkshire – finally convinced me that owning a non-controlling portion of a wonderful business is more profitable, more enjoyable and *far* less work than struggling with 100% of a marginal enterprise.

我花了很长时间才明白这个道理。但查理，加上我在伯克希尔公司接手纺织业务后20年的艰辛经历，最终让我相信，和100%控股一家收益微薄的企业相比，拥有一家出色企业的非控股股权更有利可图，更令人愉快，而且工作量也少得多。

For those reasons, *our* conglomerate will remain a collection of controlled *and* non-controlled businesses. Charlie and I will simply deploy your capital into whatever we believe makes the most sense, based on a company's durable competitive strengths, the capabilities and character of its management, and price.

基于这些原因，伯克希尔企业集团将继续由控制类和非控制类业务组成。查理和我只会根据一家公司的持久竞争优势、管理层的能力和品格、以及价格，把你的资金配置到我们认为最合理的地方。

If that strategy requires little or no effort on our part, so much the better. In contrast to the scoring system utilized in diving competitions, you are awarded *no* points in business endeavors for "degree of difficulty." Furthermore, as Ronald Reagan cautioned: "It's said that hard work never killed anyone, but *I* say why take the chance?"

如果这一战略的实施只需要我们付出极少的努力，或者根本不需要我们付出努力，那就更好了。与跳水比赛中使用的计分规则不同，你在商业活动中不因难度系数高而得分。此外，正如罗纳德·里根所警告的：有人说努力工作不会要命，但我要说，为什么要冒这个险呢？

The Family Jewels and How We Increase Your Share of These Gems 家族珍宝以及我们如何增加你的珍宝份额

On page A-1 we list Berkshire's subsidiaries, a smorgasbord of businesses employing 360,000 at yearend. You can read much more about these controlled operations in the 10-K that fills the back part

of this report. Our major positions in companies that we partly own and *don't* control are listed on page 7 of this letter. That portfolio of businesses, too, is large and diverse.

在A-1页，我们列出了伯克希尔的子公司，年底这些各具特色的企业雇佣了36万名员工。你可以在本报告后面的10-K文件中阅读更多关于这些控制类公司的信息。我们在我们部分拥有但不具有控制权的公司中的主要头寸列在这封信的第7页，这个投资组合也非常庞大和多样化。

Most of Berkshire's value, however, resides in four businesses, three controlled and one in which we have only a 5.4% interest. All four are jewels.

然而，伯克希尔的大部分价值存在于四类生意中，其中三类为控制类生意，另外一类是我们仅持有5.4%股权的非控制类生意。四类都是珍宝。

The largest in value is our property/casualty insurance operation, which for 53 years has been the core of Berkshire. Our family of insurers is unique in the insurance field. So, too, is its manager, Ajit Jain, who joined Berkshire in 1986.

价值最大的是我们的财产/意外险业务，53年来一直是伯克希尔的核心业务。我们的保险家族在保险领域是独一无二的。它的经理人阿吉特•杰恩也是如此，他于1986年加入伯克希尔。

Overall, the insurance fleet operates with *far* more capital than is deployed by any of its competitors worldwide. That financial strength, coupled with the huge flow of *cash* Berkshire annually receives from its *non-insurance* businesses, allows our insurance companies to safely follow an equity-heavy investment strategy not feasible for the overwhelming majority of insurers. Those competitors, for both regulatory and credit-rating reasons, *must* focus on bonds.

总的来说，保险舰队运营的资金规模远远超过任何一家全球竞争对手。如此的财务实力，加上伯克希尔每年从其非保险业务中获得的巨额现金流，使得我们的保险公司能够安全地执行股权重仓投资策略，

这对绝大多数保险公司来说是不可行的。出于监管和信用评级的原因，这些竞争对手必须把重点放在债券上。

And bonds are *no* t the place to be these days. Can you believe that the income recently available from a 10-year U.S. Treasury bond – the yield was 0.93% at yearend – had fallen *94%* from the 15.8% yield available in September 1981? In certain large and important countries, such as Germany and Japan, investors earn a *negative* return on trillions of dollars of sovereign debt. Fixed-income investors worldwide – whether pension funds, insurance companies or retirees – face a bleak future.

如今债券不是好的投资标的。最近的10年期美国国债的年底收益率是0.93%，比1981年9月15.8%的收益率下降了94%，你能相信吗？在某些重要的大国，如德国和日本，投资者在数万亿美元的主权债券上获得的是负回报。全球的固定收益投资者，无论是养老基金、保险公司还是退休基金，都面临着暗淡的未来。

Some insurers, as well as other bond investors, may try to juice the pathetic returns now available by shifting their purchases to obligations backed by shaky borrowers. Risky loans, however, are *not* the answer to inadequate interest rates. Three decades ago, the once-mighty savings and loan industry destroyed itself, partly by ignoring that maxim.

一些保险公司，同样也是其他债券投资者，可能会试图转向购买那些由不可靠的借款人负责偿还的债券，以期获得比当前可怜的回报更高一些的收益。然而，高风险贷款并不是解决利率低下、回报不足问题的办法。30年前，一度强大的储蓄和贷款行业把自己毁了，部分原因是忽视了这条箴言。

Berkshire now enjoys $138 billion of insurance “float” – funds that do not belong to us, but are nevertheless ours to deploy, whether in bonds, stocks or cash equivalents such as U.S. Treasury bills. Float has some similarities to bank deposits: cash flows in and out daily to insurers, with the total they hold changing very little. The massive

sum held by Berkshire is likely to remain near its present level for many years and, on a cumulative basis, has been *costless* to us. That happy result, of course, could change – but, over time, I like our odds.

伯克希尔现在拥有1380亿美元的保险浮存金，这些资金不属于我们，但我们可以将这些浮存金投资于债券、股票或者美国国债这样的现金等价物。浮存金与银行存款有一些相似之处，保险公司每天都有现金进进出出，但保险公司持有的现金总额变化很小。伯克希尔持有的巨额资金很可能会在未来许多年保持在当前的水平，从多年累积结果看，使用这些资金对我们来说是没有成本的。当然，这个令人高兴的零成本结果可能会改变，但随着时间的推移，我喜欢我们的赔率。

I have repetitiously – some might say endlessly – explained our insurance operation in my annual letters to you. Therefore, I will this year ask new shareholders who wish to learn more about our insurance business and "float" to read the pertinent section of the 2019 report, reprinted on page A-2. It's important that you understand the risks, as well as the opportunities, existing in our insurance activities.

在我每年给大家写的信中，我已经重复——有些人可能会说没完没了——解释了我们的保险业务。因此，今年我请希望更多了解我们保险业务和浮存金的新股东阅读2019年报告的相关部分，重印在A-2页。重点是你要了解我们投保活动所存在的风险和机会。

Our second and third most valuable assets – it's pretty much a toss-up at this point – are Berkshire's 100% ownership of BNSF, America's largest railroad measured by freight volume, and our 5.4% ownership of Apple. And in the fourth spot is our 91% ownership of Berkshire Hathaway Energy ("BHE"). What we have here is a very unusual utility business, whose annual earnings have grown from $122 million to $3.4 *billion* during our 21 years of ownership.

我们第二大和第三大最有价值的资产——现在还很难定论哪个是第二哪个是第三——是伯克希尔100%拥有的、美国运输量最大的北伯林顿

铁路公司（BNSF），以及我们对苹果公司5.4%的股权。排名第四的是我们持有91%股权的伯克希尔哈撒韦能源公司（BHE）。这是一个非常独特的公用事业公司，在我们拥有它的21年里，它的年利润从1.22亿美元增长到了34亿美元。

I'll have more to say about BNSF and BHE later in this letter. For now, however, I would like to focus on a practice Berkshire will periodically use to enhance *your* interest in both its "Big Four" as well as the many other assets Berkshire owns.

关于北伯林顿铁路公司和伯克希尔哈撒韦能源公司，我有更多内容放在这封信后面说。不过，现在我想重点谈谈伯克希尔会定期使用，且能提高你在"四大珍宝"以及伯克希尔拥有的许多其他资产中份额的方法。

Last year we demonstrated our enthusiasm for Berkshire's spread of properties by repurchasing the equivalent of 80,998 "A" shares, spending $24.7 billion in the process. That action increased *your* ownership in *all* of Berkshire's businesses by 5.2% *without* requiring you to so much as touch your wallet.

去年，我们花了247亿美元回购了80,998股伯克希尔A股股票，以此展现出我们对公司资产价值增加的肯定和热情。这一举措无需你掏腰包，就能让你在伯克希尔旗下所有企业的持股比例增加5.2%。

Following criteria Charlie and I have long recommended, we made those purchases because we believed they would both enhance the intrinsic value per share for continuing shareholders *and* would leave Berkshire with more than ample funds for any opportunities or problems it might encounter.

按照查理和我长期以来推荐的标准，我们回购这些股票，因为我们相信，这样做既能提高长期持续持股股东的每股内在价值，也能让伯克希尔拥有充足的资金以应对可能遇到的任何机会或问题。

In no way do we think that Berkshire shares should be repurchased at simply any price. I emphasize that point because American CEOs have an embarrassing record of devoting more company funds to

repurchases when prices have risen than when they have tanked. Our approach is exactly the reverse.

我们绝不认为伯克希尔的股票应该以任何价格回购。我强调这一点，是因为美国的CEO们有过这样一个尴尬的记录：在股价上涨时，他们投入更多的公司资金用于回购，而不是股价下跌时。我们的做法恰恰相反。

Berkshire's investment in Apple vividly illustrates the power of repurchases. We began buying Apple stock late in 2016 and by early July 2018, owned slightly more than one billion Apple shares (split-adjusted). Saying that, I'm referencing the investment held in Berkshire's general account and am excluding a very small and separately-managed holding of Apple shares that was subsequently sold. When we finished our purchases in mid-2018, Berkshire's general account owned 5.2% of Apple.

伯克希尔对苹果的投资生动地展现了回购的力量。我们从2016年末开始购买苹果股票，一直到2018年7月初完成购买，经拆股调整后，我们持有的苹果股票略多于10亿股。说到这里，我指的是在伯克希尔一般账户中持有的苹果股票，并不包括后来被出售的、非常少的、单独管理的苹果股票。当我们在2018年年中完成购买时，伯克希尔的一般账户持有苹果5.2%的股份。

Our cost for that stake was $36 billion. Since then, we have both enjoyed regular dividends, averaging about $775 million annually, and have also – in 2020 – pocketed an additional $11 billion by selling a small portion of our position.

我们的投资成本是360亿美元。从那以后，我们收到了平均每年约7.75亿美元的定期分红，并在2020年通过出售一小部分头寸获得额外的110亿美元。

Despite that sale – voila! – Berkshire now owns 5.4% of Apple. That increase was *costless* to us, coming about because Apple has continuously repurchased its shares, thereby substantially shrinking the number it now has outstanding.

尽管卖了一小部分，瞧！伯克希尔目前持有苹果5.4%的股份。股份比例的增加对我们来说是没有成本的，因为苹果一直在回购其股票，从而大幅减少了市场上流通股的数量。

But that's far from all of the good news. Because we also repurchased *Berkshire* shares during the 2.5 years, *you* now indirectly own a full 10% more of Apple's assets and future earnings than you did in July 2018.

但这还远远不是所有的好消息。因为我们在两年半时间内也回购了伯克希尔的股票，你现在间接拥有的苹果资产和未来收益比2018年7月时整整多了10%。

This agreeable dynamic continues. Berkshire has repurchased more shares since yearend and is likely to further reduce its share count in the future. Apple has publicly stated an intention to repurchase its shares as well. As these reductions occur, Berkshire shareholders will not only own a greater interest in our insurance group and in BNSF and BHE, but will also find their indirect ownership of Apple increasing as well.

这种令人愉快的动态仍在继续。伯克希尔自去年年底以来回购了更多股票，未来可能会进一步减少股票数量。苹果也公开表示有意回购其股票。随着这些回购的发生，伯克希尔的股东不仅在我们的保险集团、BNSF和BHE中会拥有更大的利益，而且还会发现他们对苹果的间接权益也在增加。

The math of repurchases grinds away slowly, but can be powerful over time. The process offers a simple way for investors to own an ever-expanding portion of exceptional businesses.

回购的数学威力缓慢地展现，但随着时间的推移威力会变得强大。回购过程为投资者提供了一种简单的方式，让他们拥有的杰出企业的股权比例逐渐增加。

And as a sultry Mae West assured us: "Too much of a good thing can be… wonderful."

正如性感的梅·韦斯特向我们保证的那样：好事太多可能会……太棒了。

Investments 投资

Below we list our fifteen common stock investments that at yearend were our largest in market value. We exclude our Kraft Heinz holding – 325,442,152 shares – because Berkshire is part of a control group and therefore must account for that investment using the "equity" method. On its balance sheet, Berkshire carries the Kraft Heinz holding at a GAAP figure of $13.3 billion, an amount that represents Berkshire's share of the audited net worth of Kraft Heinz on December 31, 2020. Please note, though, that the market value of our shares on that date was only $11.3 billion.

下面我们列出了15笔年底市值最大的普通股投资。我们没有把我们持有的卡夫亨氏325,442,152股列在其中，因为伯克希尔是卡夫亨氏控股集团中的一份子，因此必须使用权益法来入账。按照通用会计准则规定，在伯克希尔的资产负债表上，我们持有卡夫亨氏控股的账面价值为133亿美元，这一数字意味着，2020年12月31日，伯克希尔拥有的卡夫亨氏经审计净资产份额的价值。但请注意，这一天，相应份额的股票市值只有113亿美元。

Shares*|Company|Percentage of Company Owned|Cost at 12/31/20 (in millions)**|Market at 12/31/20 (in millions) :||:|:|:| 25,533,082|AbbVie Inc.|1.4|$ 2,333|$ 2,736 151,610,700|American Express Company|18.8|1,287|18,331 907,559,761|Apple Inc.|5.4|31,089|120,424 1,032,852,006|Bank of America Corp.|11.9|14,631|31,306 66,835,615|The Bank of New York Mellon Corp.|7.5|2,918|2,837 225,000,000|BYD Co. Ltd.|8.2|232|5,897 5,213,461|Charter Communications, Inc.|2.7|904|3,449 48,498,965|Chevron Corporation|2.5|4,024|4,096 400,000,000|The Coca-Cola Company|9.3|1,299|21,936 52,975,000|General Motors Company|3.7|1,616|2,206 81,304,200|Itochu Corporation|5.1|1,862|2,336 28,697,435|Merck & Co., Inc.|1.1|2,390|2,347 24,669,778|Moody's

Corporation|13.2|248|7,160 148,176,166|U.S. Bancorp|9.8|5,638|6,904 146,716,496|Verizon Communications Inc.|3.5|8,691|8,620 ||Others***||29,458|40,585 ||Total Equity Investments Carried at Market||$ 108,620|$ 281,170

* Excludes shares held by pension funds of Berkshire subsidiaries.

** This is our actual purchase price and also our tax basis.

*** Includes a $10 billion investment in Occidental Petroleum, consisting of preferred stock and warrants to buy common stock, a combination now being valued at $9 billion.

A Tale of Two Cities 双城故事

Success stories abound throughout America. Since our country's birth, individuals with an idea, ambition and often just a pittance of capital have succeeded beyond their dreams by creating something new or by improving the customer's experience with something old.

美国到处都有成功的故事。自从我们国家诞生以来，那些有理想、有抱负、往往仅有微薄资本的人，通过创造新东西或用旧东西改善顾客体验，取得了远超他们梦想的成功。

Charlie and I journeyed throughout the nation to join with many of these individuals or their families. On the West Coast, we began the routine in 1972 with our purchase of See's Candy. A full century ago, Mary See set out to deliver an age-old product that she had reinvented with special recipes. Added to her business plan were quaint stores staffed by friendly salespeople. Her first small outlet in Los Angeles eventually led to several hundred shops, spread throughout the West.

查理和我走遍全国，加入了很多这样的个人或家族创建的生意。在西海岸，我们从1972年购买喜诗糖果开始了这样的惯例做法。一个世纪

前，玛丽·西开始推出一种用特殊配方改良后的古老产品。在她的商业计划中，她还开设了一些古色古香的商店，里面配有友好的销售人员。她在洛杉矶开的第一家小专卖店最终复制出了几百家店，遍布整个西部。

Today, Mrs. See's creations continue to delight customers while providing life-long employment for thousands of women and men. Berkshire's job is simply not to meddle with the company's success. When a business manufactures and distributes a non-essential consumer product, the *customer* is the boss. And, after 100 years, the customer's message to Berkshire remains clear: "Don't mess with *my* candy." (The website is https://www.sees.com/; try the peanut brittle.)

今天，喜诗的产品继续受到客户的欢迎，同时为成千上万的男女提供终身就业。伯克希尔的工作很简单，就是不要干涉喜诗公司的成功。当企业生产和分销一种非必需的消费品时，客户就是老板。而且100年后，客户向伯克希尔传递的信息依然清晰：别乱动我的糖果。（喜诗的网址是https://www.sees.com/；试试花生糖。）

Let's move across the continent to Washington, D.C. In 1936, Leo Goodwin, along with his wife, Lillian, became convinced that auto insurance – a standardized product customarily purchased from agents – could be sold directly at a much lower price. Armed with $100,000, the pair took on giant insurers possessing 1,000 times or more their capital. Government Employees Insurance Company (later shortened to GEICO) was on its way.

让我们跨越大陆来到华盛顿。1936年，利奥·古德温和他的妻子莉莲开始相信，汽车保险——一种通常从代理人那里购买的标准化产品——可以直接以低得多的价格出售。两人拿着10万美元，和拥有资本超过他们1000倍甚至更多的大型保险公司展开了较量。政府雇员保险公司（后来简称为GEICO）踏上了它的发展旅途。

By luck, I was exposed to the company's potential a full 70 years ago. It instantly became my first love (of an investment sort). You know

the rest of the story: Berkshire eventually became the 100% owner of GEICO, which at 84 years of age is constantly fine-tuning – but not changing – the vision of Leo and Lillian.

整整70年以前，我有幸接触到了这家公司并理解了它的潜力。它立刻成为了我的最爱（投资中的最爱）。接下来的故事大家都知道了：伯克希尔最终100%拥有了GEICO，这家84岁高龄的公司一直在微调，但始终没有改变利奥和莉莲当初的愿景。

There has been, however, a change in the company's size. In 1937, its first full year of operation, GEICO did $238,288 of business. Last year the figure was $35 billion.

然而，该公司的规模发生了变化。1937年，也就是GEICO运营的第一个全年，它做了238,288美元的生意，去年的数字是350亿美元。

Today, with much of finance, media, government and tech located in coastal areas, it's easy to overlook the many miracles occurring in middle America. Let's focus on two communities that provide stunning illustrations of the talent and ambition existing *throughout* our country.

今天，许多金融、媒体、政府和科技公司都位于沿海地区，人们很容易忽视正在美国中部发生的许多奇迹。让我们关注两个地区，它们是人们的才能和抱负遍布整个国家的完美诠释和证明。

You will not be surprised that I begin with Omaha.

我从奥马哈开始，我想你不会感到惊讶。

In 1940, Jack Ringwalt, a graduate of Omaha's Central High School (the alma mater as well of Charlie, my dad, my first wife, our three children and two grandchildren), decided to start a property/casualty insurance company funded by $125,000 in capital.

1940年，毕业于奥马哈中心中学（也是查理、我父亲、我第一任妻子、我们的三个孩子和两个外孙的母校）的杰克·林格沃特决定用125,000美元

的资本创办一家财产/意外保险公司。

Jack's dream was preposterous, requiring his pipsqueak operation – somewhat pompously christened as National Indemnity – to compete with giant insurers, all of which operated with abundant capital. Additionally, those competitors were solidly entrenched with nationwide networks of well-funded and long-established local agents. Under Jack's plan, National Indemnity, unlike GEICO, would itself use whatever agencies deigned to accept it and consequently enjoy *no* cost advantage in its acquisition of business. To overcome those formidable handicaps, National Indemnity focused on "odd-ball" risks, which were deemed unimportant by the "big boys." And, improbably, the strategy succeeded.

杰克的梦想是荒谬的，他给公司取了个非常响亮的名字——赔偿保险公司，这要求他以弱小的公司实力与那些拥有充足资本的大型保险公司竞争。此外，这些竞争对手凭借遍布全国、资金雄厚、历史悠久的当地代理商网络确立了牢固的地位。杰克的计划，与GEICO不同的是，国民赔偿保险公司本身将使用任何屈尊接受它的代理机构，因此在收购业务时没有成本优势。为了克服这些可怕的障碍，国民赔偿保险公司将重点放在了被大公司认为不重要的特殊风险上。这一策略出人意料地成功了。

Jack was honest, shrewd, likeable and a bit quirky. In particular, he disliked regulators. When he periodically became annoyed with their supervision, he would feel an urge to sell his company.

杰克诚实、精明、讨人喜欢，也有点古怪。他尤其不喜欢监管机构。当他对他们的监督时不时感到厌烦时，他就会有卖掉公司的冲动。

Fortunately, I was nearby on one of those occasions. Jack liked the idea of joining Berkshire, and we made a deal in 1967, taking all of 15 minutes to reach a handshake. I never asked for an audit.

幸运的是，有一次我就在附近。杰克喜欢加入伯克希尔的想法，于是我们在1967年达成了一笔交易，只用了15分钟就达成了协议，我也从没要求过对公司进行审计。

Today National Indemnity is the *only* company in the world prepared to insure certain giant risks. And, yes, it remains based in Omaha, a few miles from Berkshire's home office.

今天，国民赔偿保险公司是世界上唯一一家准备为某些巨大风险承保的公司。当然，它的总部仍然在奥马哈，距离伯克希尔的总部只有几英里。

Over the years, we have purchased four additional businesses from Omaha families, the best known among them being Nebraska Furniture Mart ("NFM"). The company's founder, Rose Blumkin ("Mrs. B"), arrived in Seattle in 1915 as a Russian emigrant, unable to read or speak English. She settled in Omaha several years later and by 1936 had saved $2,500 with which to start a furniture store.

多年来，我们又从奥马哈家族手中收购了四家企业，其中最著名的是内布拉斯加家具卖场（NFM）。该公司的创始人罗斯·布卢姆金（Rose Blumkin，B夫人）1915年作为一名俄罗斯移民来到西雅图，当时她既不会读也不会说英语。几年后，她定居在奥马哈，到1936年她攒下了2500美元，用这笔钱开了一家家具店。

Competitors and suppliers ignored her, and for a time their judgment seemed correct: World War II stalled her business, and at yearend 1946, the company's net worth had grown to only $72,264. Cash, both in the till and on deposit, totaled $50 (that's not a typo).

竞争对手和供应商都没有重视她，在一段时间内，他们的判断似乎是正确的，二战让她的生意止步不前，1946年底，公司的净资产仅增长到72,264美元，收银台和银行中的现金存款加起来总共只有50美元（不是打错字）。

One invaluable asset, however, went unrecorded in the 1946 figures: Louie Blumkin, Mrs. B's only son, had rejoined the store after four years in the U.S. Army. Louie fought at Normandy's Omaha Beach following the D-Day invasion, earned a Purple Heart for injuries sustained in the Battle of the Bulge, and finally sailed home in November 1945.

然而，有一笔非常重要的资产没有记录在1946年的数字中：B夫人唯一的儿子路易·布卢姆金（Louie Blumkin）在美国军队服役四年后重新回到了这家商店。在诺曼底登陆后，路易参加了诺曼底奥马哈海滩的战斗，并因在Bulge战役中受伤而获得了紫心勋章，最终在1945年11月乘船回国。

Once Mrs. B and Louie were reunited, there was no stopping NFM. Driven by their dream, mother and son worked days, nights and weekends. The result was a retailing miracle.

一旦B夫人和路易重聚，就没有什么能阻止NFM。在梦想的驱使下，母亲和儿子不分昼夜、常年无休地工作。结果创造了零售业的一个奇迹。

By 1983, the pair had created a business worth $60 million. That year, on my birthday, Berkshire purchased 80% of NFM, again without an audit. I counted on Blumkin family members to run the business; the third and fourth generation do so today. Mrs. B, it should be noted, worked daily until she was 103 – a ridiculously premature retirement age as judged by Charlie and me.

到1983年，两人已经创造了价值6000万美元的生意。那一年，在我生日那天，伯克希尔收购了NFM 80%的股份，而且同样没有进行审计。我依靠布卢姆金的家族成员来经营企业，今天，B夫人家族的第三代和第四代依然在经营着这个生意。需要指出的是，B夫人每天都在工作，一直到103岁，在查理和我看来，这是个可笑的过早退休的年龄。

NFM now owns the three largest home-furnishings stores in the U.S. Each set a sales record in 2020, a feat achieved despite the closing of NFM's stores for more than six weeks because of COVID-19.

目前，NFM拥有美国最大的三家家具用品商店，每一家都在2020年创下了销售记录，这是在新冠疫情导致商店关闭六周多的情况下取得的佳绩。

A post-script to this story says it all: When Mrs. B's large family gathered for holiday meals, she always asked that they sing a song

before eating. Her selection never varied: Irving Berlin's "God Bless America."

这个故事的后记说明了一切：当B夫人家的一大家子聚在一起过节吃饭时，她总是要求他们在吃饭前唱首歌，她的选择始终如一，就是欧文·柏林的《上帝保佑美国》。

Let's move somewhat east to Knoxville, the third largest city in Tennessee. There, Berkshire has ownership in *two* remarkable companies – Clayton Homes (100% owned) and Pilot Travel Centers (38% owned now, but headed for 80% in 2023).

让我们往东来到田纳西州的第三大城市诺克斯维尔。在那里，伯克希尔拥有两家著名公司，克莱顿房屋（Clayton Homes，100%持股）和Pilot Travel Centers（目前持股38%，但到2023年将达到80%）。

Each company was started by a young man who had graduated from the University of Tennessee and stayed put in Knoxville. Neither had a meaningful amount of capital nor wealthy parents.

每一家公司都是由一位毕业于田纳西大学并留在诺克斯维尔的年轻人创立的。两人都没有足够的资金，也没有富裕的父母。

But, so what? Today, Clayton and Pilot each have *annual* pre-tax earnings of more than *$1 billion*. Together they employ about 47,000 men and women.

但，那又怎样？如今，克莱顿和Pilot的年税前利润都超过了10亿美元。这两家公司共雇用了大约4.7万名男女员工。

Jim Clayton, after several other business ventures, founded Clayton Homes on a shoestring in 1956, and "Big Jim" Haslam started what became Pilot Travel Centers in 1958 by purchasing a service station for $6,000. Each of the men later brought into the business a son with the same passion, values and brains as his father. Sometimes there is a magic to genes.

吉姆·克莱顿（Jim Clayton）在经历了几次创业之后，于1956年以微薄资金创建了克莱顿房屋（Clayton Homes）。1958年，大吉姆·哈斯拉姆（Big Jim Haslam）以6000美元的价格购买了一个服务站，创建了后来的Pilot Travel Centers。后来他们各自的一个儿子都加入了他们的公司，他们的儿子有着和父亲一样的激情、价值观和头脑。不得不说，有时候基因也有魔力。

“Big Jim” Haslam, now 90, has recently authored an inspirational book in which he relates how Jim *Clayton* ’s son, Kevin, encouraged the Haslams to sell a large portion of Pilot to Berkshire. Every retailer knows that satisfied customers are a store’s best salespeople. That’s true when businesses are changing hands as well.

现年90岁的大吉姆·哈斯拉姆最近写了一本励志书，书中讲述了吉姆·克莱顿的儿子凯文是如何鼓励哈斯拉姆一家将Pilot的大部分股权出售给伯克希尔公司的。每个零售商都知道满意的顾客是商店最好的销售员。当企业易手时也是如此。

When you next fly over Knoxville or Omaha, tip your hat to the Claytons, Haslams and Blumkins as well as to the army of successful entrepreneurs who populate every part of our country. These builders needed America’s framework for prosperity – a unique experiment when it was crafted in 1789 – to achieve their potential. In turn, America needed citizens like Jim C., Jim H., Mrs. B and Louie to accomplish the miracles our founding fathers sought.

当你下次飞到诺克斯维尔或奥马哈上空时，请向克莱顿、哈斯拉姆和布卢姆金斯家族以及遍布美国各地的成功企业家们致敬。这些建设者以美国成功的制度为基础激发出他们的潜能，这样一场独特的实验始于1789年的精心安排。反过来，美国也需要像吉姆·克莱顿、吉姆·哈斯拉姆、B夫人和路易这样的公民来实现我们的国父们所追求的奇迹。

Today, many people forge similar miracles *throughout* the world, creating a spread of prosperity that benefits *all* of humanity. In its brief 232 years of existence, however, there has been *no* incubator for unleashing human potential like America. Despite some severe

interruptions, our country's economic progress has been breathtaking.

今天，世界各地许多人造就了类似的奇迹，创造了惠及全人类的广泛繁荣。然而，在短暂的232年历史中，还没有一个像美国这样释放人们潜能的孵化器。尽管有一些严重的中断，美国的经济发展还是令人惊叹的。

Beyond that, we retain our constitutional aspiration of becoming "a more perfect union." Progress on that front has been slow, uneven and often discouraging. We have, however, moved forward and will continue to do so.

此外，我们还保留着宪法所赋予我们的成为一个更完美联邦国家的愿望。在这方面的进展缓慢、不均衡，而且常常令人沮丧。然而，我们已经向前迈进，并将继续这样做。

Our unwavering conclusion: *Never* bet against America.

我们坚定不移的结论是：永远不要赌美国输。

The Berkshire Partnership 伯克希尔合伙企业

Berkshire is a Delaware corporation, and our directors must follow the state's laws. Among them is a requirement that board members *must* act in the best interest of the corporation and its stockholders. Our directors embrace that doctrine.

伯克希尔是特拉华州的一家公司，我们的董事必须遵守州的法律。其中一项要求是，董事会成员必须基于公司及其股东的最佳利益行事。我们的董事们信奉这一信条。

In addition, of course, Berkshire directors want the company to delight its customers, to develop and reward the talents of its 360,000 associates, to behave honorably with lenders and to be

regarded as a good citizen of the many cities and states in which we operate. We value these four important constituencies.

此外，当然，伯克希尔的董事们希望公司能让客户满意、培养并奖励36万名员工中的人才、和贷款机构保持良好的关系，并在我们经营的许多城市和州被视为好公民。我们非常看重这四组重要团体。

None of these groups, however, have a *vote* in determining such matters as dividends, strategic direction, CEO selection, or acquisitions and divestitures. Responsibilities like those fall *solely* on Berkshire's directors, who must faithfully represent the long-term interests of the corporation and its *owners*.

然而，在决定股息、战略方向、CEO遴选或业务收购和剥离等问题上，这些团体都没决定权。这些责任完全落在伯克希尔的董事们身上，他们必须忠实地代表公司所有者以及公司的长期利益。

Beyond legal requirements, Charlie and I feel a special obligation to the many *individual* shareholders of Berkshire. A bit of personal history may help you to understand our unusual attachment and how it shapes our behavior.

除了法律要求之外，查理和我觉得对伯克希尔的许多个人股东负有特殊义务。一些个人的经历可能会帮助你理解我们之间不同寻常的关联关系，以及这种关联如何塑造我们的行为。

Before my Berkshire years, I managed money for many individuals through a series of partnerships, the first three of those formed in 1956. As time passed, the use of multiple entities became unwieldy and, in 1962, we amalgamated 12 partnerships into a single unit, Buffett Partnership Ltd. ("BPL").

在我进入伯克希尔之前，我通过一系列合伙企业为许多人管理资金，其中最早的三个合伙企业是在1956年成立的。随着时间的推移，使用多个实体变得难以处理，在1962年，我们将12家合伙企业合并为一家，就是巴菲特合伙有限公司（BPL）。

By that year, virtually all of my own money, and that of my wife as well, had become invested alongside the funds of my many limited partners. I received no salary or fees. Instead, as the general partner, I was compensated by my limited partners only after they secured returns above an annual threshold of 6%. If returns failed to meet that level, the shortfall was to be carried forward against my share of future profits. (Fortunately, that never happened: Partnership returns always exceeded the 6% "bogey.") As the years went by, a large part of the resources of my parents, siblings, aunts, uncles, cousins and in-laws became invested in the partnership.

到那一年，我和我妻子几乎所有的钱，都和许多有限合伙人的资金一起投资到了合伙基金中。我没有工资，也不收任何管理费用。相反，作为普通合伙人，我只有在有限合伙人的年回报率超过6%时才会得到回报。如果合伙企业回报率达不到6%，差额将由我未来的利润份额补偿。（幸运的是，这种情况从未发生，合伙人回报率总是超过6%这条"标准线"。）随着时间的流逝，我的父母、兄弟姐妹、叔叔阿姨、堂兄弟姐妹和姻亲的大部分资金都投入到了合伙企业中。

Charlie formed his partnership in 1962 and operated much as I did. Neither of us had *any* institutional investors, and very few of our partners were financially sophisticated. The people who joined our ventures simply trusted us to treat their money as we treated our own. These individuals – either intuitively or by relying on the advice of friends – correctly concluded that Charlie and I had an extreme aversion to permanent loss of capital and that we would not have accepted their money unless we expected to do reasonably well with it.

查理在1962年成立了他的合伙公司，运作方式和我差不多。我们都没有任何机构投资者，我们的合作伙伴中也很少有金融行家。那些加入我们公司的人相信我们会像对待自己的钱一样对待他们的钱。这些人或凭直觉，或根据朋友们的建议，正确地得出了这样的结论：查理和我对资本的永久亏损极其厌恶，除非我们预期用他们的钱投资会做得相当不错，否则我们不会接受他们的钱。

I stumbled into *business* management after BPL acquired control of Berkshire in 1965. Later still, in 1969, we decided to dissolve BPL. After yearend, the partnership distributed, pro-rata, all of its cash along with three stocks, the largest by value being BPL's 70.5% interest in Berkshire.

1965年BPL收购伯克希尔哈撒韦的控制权后，我无意中进入了企业管理领域。后来，在1969年，我们决定解散BPL。过了年底，这家合伙企业按比例分配了所有现金和三支股票，其中价值最高的是BPL在伯克希尔哈撒韦公司70.5%的股权。

Charlie, meanwhile, wound up his operation in 1977. Among the assets he distributed to partners was a major interest in Blue Chip Stamps, a company his partnership, Berkshire and I jointly controlled. Blue Chip was also among the three stocks my partnership had distributed upon its dissolution.

与此同时，查理在1977清盘了他的合伙企业。在他分配给合伙人的资产中，蓝筹印花（Blue Chip Stamps）是最主要的一家，这是他的合伙人、伯克希尔和我共同控制的一家公司。蓝筹印花也是我的合伙公司解散时分配的三支股票之一。

In 1983, Berkshire and Blue Chip merged, thereby expanding Berkshire's base of registered shareholders from 1,900 to 2,900. Charlie and I wanted everyone – old, new and *prospective* shareholders – to be on the same page.

1983年，伯克希尔和蓝筹印花合并，因此伯克希尔的注册股东人数从1900人扩大到2900人。不管是新股东还是老股东，或者潜在股东，查理和我希望所有人对公司的情况都一样了解。

Therefore, the 1983 annual report – up front – laid out Berkshire's "major business principles." The *first* principle began: "Although our form is corporate, our attitude is partnership." That defined our relationship in 1983; it defines it today. Charlie and I – and our directors as well – believe this dictum will serve Berkshire well for many decades to come.

因此，在1983年的年报最前面列出了伯克希尔的主要商业原则，第一条原则是这么说的：虽然我们的形式是公司，但我们的态度是合伙关系。这定义了我们在1983年和股东的关系，今天这个关系依然没变。查理和我以及我们的董事们都相信，这句格言在未来几十年里还会对伯克希尔大有裨益。

Ownership of Berkshire now resides in five large “buckets,” one occupied by me as a “founder” of sorts. That bucket is certain to empty as the shares I own are annually distributed to various philanthropies.

伯克希尔的财富现在存放在五个“桶”中，其中一个由我作为创始人占据。这个桶确定会变空，因为我拥有的股票每年都会捐献给各种慈善机构。

Two of the remaining four buckets are filled by institutional investors, each handling *other people’s money*. That, however, is where the similarity between those buckets ends: Their investing procedures could not be more different.

其余四个桶中有两个是机构投资者所占有，每个机构投资者都管理别人的资金。然而，这是两个投资机构唯一的相同之处，他们的投资决策程序截然不同。

In one institutional bucket are index funds, a large and mushrooming segment of the investment world. These funds simply mimic the index that they track. The favorite of index investors is the S&P 500, of which Berkshire is a component. Index funds, it should be emphasized, own Berkshire shares simply because they are *required* to do so. They are on automatic pilot, buying and selling *only* for “weighting” purposes.

其中一个“桶”装的是指数基金，这是投资界一个规模庞大、迅速发展的领域。这些基金只是简单模仿它们追踪的指数。标普500指数（S&P 500）是指数基金中最受欢迎的，伯克希尔是标普500指数成分股之一。应该强调的是，指数基金之所以持有伯克希尔的股票，只是因为它们被要求这么做。它们处于“自动驾驶状态”，买卖只是为了对标成分股权重。

In the other institutional bucket are professionals who *manage* their clients' money, whether those funds belong to wealthy individuals, universities, pensioners or whomever. These professional managers have a mandate to move funds from one investment to another based on their judgment as to valuation and prospects. That is an honorable, though difficult, occupation.

另一个"桶"的背后是机构投资者中的专业投资人，他们管理客户的资金，无论这些客户是富有的个人、大学、退休人员或任何人。这些专业基金经理的职责是根据他们对估值和前景的判断，将资金从一项投资转移到另一项投资。这是一个光荣但艰难的职业。

We are happy to work for this "active" group, while they meanwhile search for a better place to deploy the funds of their clientele. Some managers, to be sure, have a long-term focus and trade very infrequently. Others use computers employing algorithms that may direct the purchase or sale of shares in a nano-second. Some professional investors will come and go based upon their macro-economic judgments.

我们很高兴为这个活跃的群体工作，同时他们也在寻找更好的地方来配置客户的资金。可以肯定的是，一些基金经理着眼长远，交易频率低。还有一些人使用计算机，利用算法可以在一纳秒内指导股票的买卖。一些专业投资者会根据他们对宏观经济的判断买进卖出。

Our fourth bucket consists of individual shareholders who operate in a manner similar to the active institutional managers I've just described. These owners, understandably, think of their Berkshire shares as a possible source of funds when they see another investment that excites them. We have no quarrel with that attitude, which is similar to the way we look at *some* of the equities we own at Berkshire.

第四个"桶"的背后是那些个人股东，他们的运作方式与我刚才描述的活跃的基金经理类似。可以理解的是，当这些股东看到其他另他们兴奋的投资时，他们会把自己持有的伯克希尔股票视为可能的资金来源。我们

对这种态度没有异议，这与我们看待伯克希尔持有的一些股票的方式类似。

All of that said, Charlie and I would be less than human if we did not feel a special kinship with our fifth bucket: the million-plus *individual* investors who simply trust us to represent their interests, whatever the future may bring. They have joined us with no intent to leave, adopting a mindset similar to that held by our original partners. Indeed, many investors from our partnership years, and/or their descendants, remain substantial owners of Berkshire.

综上所述，如果查理和我对我们的第五个“桶”没有特别的亲密感，那我们就没有人性了。第五“桶”的背后是是百万以上的个人投资者，不管未来会发生什么，他们相信我们会代表他们的利益。他们与我们风雨同舟且并不打算离开，他们的心态与我们最初的合作伙伴相似。事实上，我们合伙公司时代的许多投资者，以及或他们的后代，仍然是伯克希尔坚实的股东。

A prototype of those veterans is Stan Truhlsen, a cheerful and generous Omaha ophthalmologist as well as personal friend, who turned 100 on November 13, 2020. In 1959, Stan, along with 10 other young Omaha doctors, formed a partnership with me. The docs creatively labeled their venture Emdee, Ltd. Annually, they joined my wife and me for a celebratory dinner at our home.

斯坦·特鲁尔森（Stan Truhlsen）就是这些老兵的一个典型代表，他是奥马哈市一位开朗慷慨的眼科医生，也是我的私人朋友，他在2020年11月13日迎来了自己的100岁生日。1959年，斯坦和其他10名年轻的奥马哈医生与我结成了伙伴关系。他们创造性地将合伙企业命名为Emdee, Ltd。每年，他们都会来我家和我以及我的妻子一起吃庆祝晚餐。

When our partnership distributed its Berkshire shares in 1969, *all* of the doctors kept the stock they received. They may not have known the ins and outs of investing or accounting, but they *did* know that at Berkshire they would be treated as partners.

当我们的合伙人在1969年分配伯克希尔股票时，所有的医生都保留了他们得到的股票。他们可能不知道投资项目的进进出出或财务数据的加加减减，但他们知道在伯克希尔他们将被视为合伙人。

Two of Stan's comrades from Emdee are now in their high-90s and continue to hold Berkshire shares. This group's startling durability – along with the fact that Charlie and I are 97 and 90, respectively – serves up an interesting question: Could it be that Berkshire ownership fosters longevity?

斯坦的两名同事现在都90多岁了，仍然持有伯克希尔的股票。这群人惊人的生命力，加上查理和我分别是97岁和90岁的事实，提出了一个有趣的问题：持有伯克希尔的股权会有助于长寿吗？

Berkshire's unusual and valued family of individual shareholders may add to your understanding of our reluctance to court Wall Street analysts and institutional investors. We *already have* the investors we want and don't think that they, on balance, would be upgraded by replacements.

伯克希尔不同寻常的、珍贵的个人股东大家庭可能会让你更加理解我们不愿讨好华尔街分析师和机构投资者原因。我们已经有了我们想要的投资者，总的来说，我们不认为有更好的投资者可以替代他们。

There are only so many seats – that is, shares outstanding – available for Berkshire ownership. And we very much like the people already occupying them.

可获得的座位就这么多（指伯克希尔的流通股份），我们们非常喜欢已经坐在座位上的人们。

Of course, some turnover in "partners" will occur. Charlie and I hope, however, that it will be minimal. Who, after all, seeks rapid turnover in friends, neighbors or marriage?

当然，合伙人变动也会发生。不过，查理和我希望变动数量是最小化的。毕竟，谁会追求经常更换朋友、邻居或另一半呢？

In 1958, Phil Fisher wrote a superb book on investing. In it, he analogized running a public company to managing a restaurant. If you are seeking diners, he said, you can attract a clientele and prosper featuring *either* hamburgers served with a Coke *or* a French cuisine accompanied by exotic wines. But you must not, Fisher warned, capriciously switch from one to the other: Your message to potential customers must be consistent with what they will find upon entering your premises.

1958年，菲尔·费舍尔写了一本优秀的投资书籍。在书中，他将经营一家上市公司比作经营一家餐厅。他说，如果你在寻找食客，你可以以搭配可口可乐的汉堡或搭配带有异国情调的葡萄酒的法国美食来吸引顾客。但是，费雪警告说，你不能随意地从一类食物转换到另一类食物，你给潜在客户的信息必须与他们进入你的营业场所后发现的信息一致。

At Berkshire, we have been serving hamburgers and Coke for 56 years. We cherish the clientele this fare has attracted.

在伯克希尔，我们提供汉堡和可乐已经56年了。我们珍惜这些食物所吸引的顾客。

The tens of millions of other investors and speculators in the United States and elsewhere have a wide variety of equity choices to fit *their* tastes. They will find CEOs and market gurus with enticing ideas. If they want price targets, managed earnings and “stories,” they will not lack suitors. “Technicians” will confidently instruct them as to what some wiggles on a chart portend for a stock’s next move. The calls for action will never stop.

美国和其他地方的数千万其他投资者和投机者有各种各样的股票可以选择，以满足他们的口味。他们将会找到拥有诱人想法的首席执行官和市场大拿。如果他们想要以股价为目标，想要经修饰的盈利和各种故事，他们不会缺少这样的机会。“技术人员”会很有信心地告诉他们图表上的一些波动预示着股价的下一步走势。要求采取行动的呼声永不停止。

Many of those investors, I should add, will do quite well. After all, ownership of stocks is very much a “positive-sum” game. Indeed, a

patient and level-headed monkey, who constructs a portfolio by throwing 50 darts at a board listing all of the S&P 500, will – *over time* – enjoy dividends and capital gains, just as long as it *never* gets tempted to make changes in its original "selections."

我要补充一点，这些投资者中的许多人会做得很好。毕竟，持有股票是一个正和游戏。事实上，一只耐心、头脑冷静的猴子，通过向列出了标普500指数成分股的飞盘投掷50枚飞镖来构建投资组合，随着时间的推移，它将享受股息和投资收益，只要它不受诱惑改变最初的选择。

Productive assets such as farms, real estate and, yes, business ownership *produce* wealth – lots of it. Most owners of such properties will be rewarded. All that's required is the passage of time, an inner calm, ample diversification and a minimization of transactions and fees. Still, investors must never forget that their *expenses* are Wall Street's *income*. And, unlike my monkey, Wall Streeters do not work for peanuts.

生产性资产，如农场、房地产，当然还有企业股权，都能创造大量财富。大多数拥有这些财产的人都会得到回报。获得回报需要的是时间的流逝、内心的平静、充足的多样化、最少化交易和最小化交易费用。不过，投资者决不能忘记，他们的支出就是华尔街的收入。但是，和猴子不一样的是，华尔街的人可不是为了花生而工作的。

When seats open up at Berkshire – and we hope they are few – we want them to be occupied by newcomers who understand and desire what we offer. After decades of management, Charlie and I remain unable to promise results. We *can* and *do* , however, pledge to treat you as partners.

当伯克希尔有空位的时候，当然我们希望这样的空位少一些，我们希望那些理解我们并渴望我们所提供的服务的新伙伴能占据这些空位。诚然，经过几十年的管理，查理和我仍然不能许诺结果，但我们可以并确实保证将你们视为合作伙伴。

And so, too, will our successors.

我们的继任者也将如此。

A Berkshire Number that May Surprise You 让你吃惊的一个数字

Recently, I learned a fact about our company that I had never suspected: Berkshire owns *American-based* property, plant and equipment – the sort of assets that make up the "business infrastructure" of our country – with a GAAP valuation exceeding the amount owned by *any* other U.S. company. Berkshire's depreciated cost of these *domestic* "fixed assets" is $154 billion. Next in line on this list is AT&T, with property, plant and equipment of $127 billion.

最近，我了解到一个从未察觉到的关于我们公司的事实：伯克希尔拥有美国的财产、工厂和设备，这类资产构成了我们国家的商业基础设施，其GAAP估值超过了任何其他美国公司所拥有的数额。这些国内固定资产折旧后的成本为1,540亿美元。紧随其后的是美国电话电报公司（AT&T），其拥有的财产、厂房和设备，折旧后的成本是1270亿美元。

Our leadership in fixed-asset ownership, I should add, does *not* , in itself, signal an investment triumph. The *best* results occur at companies that require *minimal* assets to conduct high-margin businesses – *and* offer goods or services that will expand their sales volume with only minor needs for additional capital. We, in fact, own a few of these exceptional businesses, but they are relatively small and, at best, grow slowly.

我应该补充一点，我们在固定资产拥有金额方面的领导地位，本身并不是投资成功的信号。最好的结果出现在那些只需要极少资产就能带来高利润并且只需要很少额外资本就能扩大销售额的生意中。事实上，我们拥有一些这样的杰出企业，但它们相对较小，发展也比较缓慢。

Asset-heavy companies, however, can be *good* investments. Indeed, we are delighted with our two giants – BNSF and BHE: In 2011,

Berkshire's first full year of BNSF ownership, the two companies had combined earnings of $4.2 billion. In 2020, a tough year for many businesses, the pair earned $8.3 billion.

当然，重资产公司也能成为好的投资。事实上，我们很高兴看到我们的两大巨头BNSF和BHE，2011年，伯克希尔拥有BNSF的第一个全年，这两家公司的利润合计为42亿美元。2020年，对许多企业来说都是艰难的一年，但这两家公司却赚了83亿美元。

BNSF and BHE will require major capital expenditures for decades to come. The good news is that both are likely to deliver appropriate returns on the incremental investment.

BNSF和BHE在未来几十年将需要大量的资本支出。好消息是，两家公司都很可能运用增量投资获得合适的回报。

Let's look first at BNSF. Your railroad carries about 15% of all non-local ton-miles (a ton of freight moved one mile) of goods that move in the United States, whether by rail, truck, pipeline, barge or aircraft. By a significant margin, BNSF's loads top those of any other carrier.

让我们先看看BNSF。按吨/英里计算，BNSF的铁路运输了美国境内所有非本地货物的15%，无论是通过铁路、卡车、管道、驳船还是飞机。BNSF存在显著的优势，运输量超过任何其他承运人。

The history of American railroads is fascinating. After 150 years or so of frenzied construction, skullduggery, overbuilding, bankruptcies, reorganizations and mergers, the railroad industry finally emerged a few decades ago as mature and rationalized.

美国铁路的历史令人赞叹。在经历了150年左右的疯狂建设、欺诈、过度建设、破产、重组和合并之后，铁路行业终于在几十年前变得成熟并合理化了。

BNSF began operations in 1850 with a 12-mile line in northeastern Illinois. Today, it has 390 antecedents whose railroads have been

purchased or merged. The company's extensive lineage is laid out at http://www.bnsf.com/bnsf-resources/pdf/about-bnsf/History_and_Legacy.pdf.

BNSF于1850年开始运营，在伊利诺斯州东北部修建了一条12英里长的线路。如今，已有390家之前的铁路公司被收购或合并。该公司的历史沿革可以在以下网址找到：http://www.bnsf.com/bnsf-resources/pdf/about-bnsf/History_and_Legacy.pdf

Berkshire acquired BNSF early in 2010. Since our purchase, the railroad has invested $41 billion in fixed assets, an outlay $20 billion in excess of its depreciation charges. Railroading is an outdoor sport, featuring mile-long trains obliged to reliably operate in both extreme cold and heat, as they all the while encounter every form of terrain from deserts to mountains. Massive flooding periodically occurs. BNSF owns 23,000 miles of track, spread throughout 28 states, and must spend whatever it takes to maximize safety and service throughout its vast system.

伯克希尔在2010年初收购了BNSF。自从被收购以来，公司在固定资产上投资了410亿美元，超过了折旧费用200亿美元。铁路是一项户外运动，火车必须在极冷和极热的环境下可靠地行驶，因为它们总是会遇到从沙漠到山脉的各种地形。大规模洪水周期性发生。BNSF拥有23000英里的铁路，遍布28个州，必须不惜一切代价在其庞大的系统中最大化安全和服务。

Nevertheless, BNSF has paid substantial dividends to Berkshire – $41.8 billion in total. The railroad pays us, however, only what remains after it both fulfills the needs of its business and maintains a cash balance of about $2 billion. This conservative policy allows BNSF to borrow at low rates, independent of any guarantee of its debt by Berkshire.

不过，BNSF已经向伯克希尔支付了总计418亿美元的巨额股息。当然，BNSF支付股息的前提是，它满足了自身的业务需求和保留了20亿美元

的现金余额。这种保守的运营策略让BNSF能以较低的利率借款，而不依赖伯克希尔对其债务进行任何担保。

One further word about BNSF: Last year, Carl Ice, its CEO, and his number two, Katie Farmer, did an extraordinary job in controlling expenses while navigating a significant downturn in business. Despite a 7% decline in the volume of goods carried, the two actually increased BNSF's profit margin by 2.9 percentage points. Carl, as long planned, retired at yearend and Katie took over as CEO. Your railroad is in good hands.

关于BNSF还有一点：去年，该公司首席执行官卡尔和公司二号人物凯蒂•法默（Katie Farmer）在业务低迷的时候出色地控制了开支。尽管货运量下降了7%，但两人合力将公司的利润率提高了2.9个百分点。卡尔如计划的那样，在年底退休了，凯蒂接任了首席执行官一职。你的铁路交到了优秀管理者手中。

BHE, unlike BNSF, pays *no* dividends on its common stock, a highly-unusual practice in the electric-utility industry. That Spartan policy has been the case throughout our 21 years of ownership. Unlike railroads, our country's electric utilities need a massive makeover in which the ultimate costs will be staggering. The effort will absorb all of BHE's earnings for decades to come. We welcome the challenge and believe the added investment will be appropriately rewarded.

与BNSF不同的是，BHE不支付普通股股息，这在电力行业是非常不寻常的做法。这种斯巴达式的政策贯穿了我们控股后的21年。与铁路不同，我们国家的电力设施需要大规模的改造，最终的成本将是惊人的。大规模改造将在未来几十年消耗BHE所有的利润。我们欢迎挑战，同时也相信增加的投资将得到适当的回报。

Let me tell you about one of BHE's endeavors – its $18 billion commitment to rework and expand a substantial portion of the outdated grid that now transmits electricity throughout the West. BHE began this project in 2006 and expects it to be completed by 2030 – yes, 2030.

让我来告诉你一个关于BHE的项目，承诺投入180亿美元，对已经过时的电网进行重建和扩建，这些电网现在正在向整个西部输送电力。BHE在2006年开始这个项目，预计在2030年完成，是的，2030年。

The advent of renewable energy made our project a societal necessity. Historically, the coal-based generation of electricity that long prevailed was located close to huge centers of population. The best sites for the new world of wind and solar generation, however, are often in remote areas. When BHE assessed the situation in 2006, it was no secret that a huge investment in western transmission lines had to be made. Very few companies or governmental entities, however, were in a financial position to raise their hand after they tallied the project's cost.

可再生能源的出现使我们的项目成为社会必需品。历史上，长期以来盛行的燃煤发电都位于人口密集的地区。然而，风能和太阳能发电的最佳地点往往是在偏远地区。当BHE在2006年评估情况时，对西部输电线路进行巨额投资已不是什么秘密。然而，很少有公司或政府机构在计算完项目所需成本后有财力进行投入。

BHE's decision to proceed, it should be noted, was based upon its trust in America's political, economic and judicial systems. Billions of dollars needed to be invested before meaningful revenue would flow. Transmission lines had to cross the borders of states and other jurisdictions, each with its own rules and constituencies. BHE would also need to deal with hundreds of landowners and execute complicated contracts with both the suppliers that generated renewable power and the far-away utilities that would distribute the electricity to their customers. Competing interests and defenders of the old order, along with unrealistic visionaries desiring an instantly-new world, had to be brought on board.

应该指出的是，BHE决定投资是基于对美国政治、经济和司法体系的信任。可观的收入产生之前，需要先投入数十亿美元投入。输电线路必须跨越各州和其他司法管辖区的边界，每个州都有自己的规则和选民。BHE还需要与数百名土地所有者打交道，并同时与生产可再生能源的

供应商和向客户输送电力的公用事业公司签订复杂的合同。BHE在扮演一个不切实际的、渴望新世界的梦想家身份的同时，还要和既得利益者和旧秩序的捍卫者周旋。

Both surprises and delays were certain. Equally certain, however, was the fact that BHE had the managerial talent, the institutional commitment and the financial wherewithal to fulfill its promises. Though it will be many years before our western transmission project is completed, we are today searching for other projects of similar size to take on.

惊喜和延迟都会必然发生。然而，同样可以确定的是，BHE有管理才能、制度保障和财力来履行我们的承诺。虽然我们的西部输电项目要多年才能完成，但我们今天还在寻找其他类似规模的项目来投资。

Whatever the obstacles, BHE will be a leader in delivering ever-cleaner energy.

无论遇到何种障碍，BHE都将成为提供更清洁能源的领导者。

The Annual Meeting 年度股东大会

Last year, on February 22nd, I wrote you about our plans for a gala annual meeting. Within a month, the schedule was junked.

去年2月22日，我写信告诉大家我们计划召开一个盛大的年会。不到一个月，这个计划就被废弃了。

Our home office group, led by Melissa Shapiro and Marc Hamburg, Berkshire's CFO, quickly regrouped. Miraculously, their improvisations worked. Greg Abel, one of Berkshire's Vice Chairmen, joined me on stage facing a dark arena, 18,000 empty seats and a camera. There was no rehearsal: Greg and I arrived about 45 minutes before "showtime."

由伯克希尔首席财务官梅利莎·夏皮罗和马克·汉堡领导的总部小组迅速重组。他们的即兴表演奇迹般地奏效了。伯克希尔副董事长之一格雷格·亚伯（Greg Abel）和我一起上台，面对着一个黑暗的体育场、1.8万个空座位和一台摄像机。没有彩排，我和格雷格在开场前45分钟到达现场。

Debbie Bosanek, my incredible assistant who joined Berkshire 47 years ago at age 17, had put together about 25 slides displaying various facts and figures that I had assembled at home. An anonymous but highly-capable team of computer and camera operators projected the slides onto the screen in proper order.

黛比·博萨内克（Debbie Bosanek）是我不可思议的助手，47年前，17岁的她加入了伯克希尔公司。她整理了25张幻灯片，展示了我在家里收集的各种事实和数据。一个由电脑和摄影师组成的匿名但能力很强的团队将幻灯片按适当的顺序投射到屏幕上。

Yahoo streamed the proceedings to a record-sized international audience. Becky Quick of CNBC, operating from her home in New Jersey, selected questions from thousands that shareholders had earlier submitted or that viewers had emailed to her during the four hours Greg and I were on stage. See's peanut brittle and fudge, along with Coca-Cola, provided us with nourishment.

雅虎向创纪录规模的国际观众直播了整个过程。CNBC的贝琪·奎克（Becky Quick）在她位于新泽西州的家中工作，从数千个股东早前提交的问题，或观众在我和格雷格上台的四个小时里通过电子邮件发给她的问题中挑选问题。喜诗的花生糖和软糖，还有可口可乐，为我们提供了能量。

This year, on May 1st, we are planning to go one better. Again, we will rely on Yahoo and CNBC to perform flawlessly. Yahoo will go live at 1 p.m. Eastern Daylight Time ("EDT"). Simply navigate to https://finance.yahoo.com/brklivestream.

今年，5月1日，我们计划开一个更好的网络股东大会。同样，我们将再次依赖雅虎和CNBC的完美表现。雅虎直播将于东部夏令时（EDT）下午1

点开始，只需登陆以下网站就可以观看：
https://finance.yahoo.com/brklivestream

Our formal meeting will commence at 5:00 p.m. EDT and should finish by 5:30 p.m. Earlier, between 1:30-5:00, we will answer your questions as relayed by Becky. As always, we will have no foreknowledge as to what questions will be asked. Send your zingers to BerkshireQuestions@cnbc.com. Yahoo will wrap things up after 5:30.

我们的正式会议将于美国东部时间下午5:00开始，下午5:30结束。在那之前的1:30-5:00之间，我们会回答由贝琪转达的问题。像往常一样，我们无法预知会被问到哪些问题。请将你的生动问题发送到BerkshireQuestions@cnbc.com。雅虎直播将在5:30后结束。

And now – drum roll, please – a surprise. This year our meeting will be held in Los Angeles and *Charlie will be on stage with me* offering answers and observations throughout the 3.5-hour question period. I missed him last year and, more important, *you* clearly missed him. Our other invaluable vice-chairmen, Ajit Jain and Greg Abel, will be with us to answer questions relating to their domains.

现在鼓声响起来，我有一个惊喜告诉大家，今年我们的会议将在洛杉矶举行，查理将会在台上和我一起回答三个半小时的问题。去年我很想念他，更重要的是，你们显然也很想念他。我们优秀的副主席 Ajit Jain 和 Greg Abel，也将加入我们并回答与他们相关的问题。

Join us via Yahoo. Direct your really tough questions to Charlie! We will have fun, and we hope you will as well.

通过雅虎加入我们，把你的难题抛给查理吧！我们会玩得很开心，希望你们也一样。

Better yet, of course, will be the day when we see you face to face. I hope and expect that will be in 2022. The citizens of Omaha, our exhibiting subsidiaries and all of us at the home office can't wait to get you back for an honest-to-God annual meeting, *Berkshire-style*.

当然，更好的是有一天我们能面对面地交流。我希望并期待那将是在2022年。奥马哈市的市民、我们的会展子公司以及我们总部的所有人都迫不及待地想让你们回来参加伯克希尔式的、不折不扣的年度会议。

February 27, 2021

Warren E. Buffett

Chairman of the Board

2021年2月27日

沃伦·巴菲特

董事会主席

2021 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2022-02-26
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**BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔哈撒韦股东：

Charlie Munger, my long-time partner, and I have the job of managing a portion of your savings. We are honored by your trust.

我的长期搭档查理·芒格和我的工作是管理你们的留在伯克希尔的部分收益，因为你们的信任，我们两个倍感自豪。

Our position carries with it the responsibility to report to you what we would like to know if we were the absentee owner and you were the manager. We enjoy communicating directly with you through this annual letter, and through the annual meeting as well.

我们基于，如果我们是不了解具体经营情况的股东而你们是伯克希尔经理人，我们希望从你们的报告中获得什么内容的立场来写年报。我们喜

欢以年报和年度股东大会的方式和大家直接交流。

Our policy is to treat all shareholders equally. Therefore, we do not hold discussions with analysts nor large institutions. Whenever possible, also, we release important communications on Saturday mornings in order to maximize the time for shareholders and the media to absorb the news before markets open on Monday.

我们的原则是平等对待所有股东，我们不会单独和证券分析师或大型投资机构讨论伯克希尔的情况。同样，在可能的情况下，我们会在星期六的早上公布重要的公司信息，以便各位股东和各个媒体在周一市场开盘前有充足的时间消化这些信息。

A wealth of Berkshire facts and figures are set forth in the annual 10-K that the company regularly files with the S.E.C. and that we reproduce on pages K-1 – K-119. Some shareholders will find this detail engrossing; others will simply prefer to learn what Charlie and I believe is new or interesting at Berkshire.

伯克希尔的资产情况和经营数据列示在SEC要求的常规年度10-K文件中，这些数据也在K-1到K-119页列示，有些股东会对这些具体数据感兴趣，有些股东可能对过去一年中查理和我认为在伯克希尔发生的新鲜有趣的事情更感兴趣。

Alas, there was little action of that sort in 2021. We did, though, make reasonable progress in increasing the intrinsic value of your shares. That task has been my primary duty for 57 years. And it will continue to be.

可惜啊，2021这样新鲜有趣的事很少！但在伯克希尔内在价值提升方面，我们确实取得了实实在在的进步，提升伯克希尔的内在价值是我57年来的重要职责，未来我还会继续这么做。

What You Own 在伯克希尔你们拥有什么

Berkshire owns a wide variety of businesses, some in their entirety, some only in part. The second group largely consists of marketable common stocks of major American companies. Additionally, we own a few non-U.S. equities and participate in several joint ventures or other collaborative activities.

伯克希尔旗下有各种各样多元化的生意，有些生意我们100%控股，有些生意我们持有部分股权。伯克希尔旗下第二大资产主要是我们持有的美国上市公司的普通股。此外，通过参与一些合资企业或其他形式的合作，我们还拥有一些美国以外的企业权益。

Whatever our form of ownership, our goal is to have meaningful investments in businesses with both durable economic advantages and a first-class CEO. Please note particularly that we own stocks based upon our expectations about their long-term business performance and not because we view them as vehicles for timely market moves. That point is crucial: Charlie and I are not stock-pickers; we are business-pickers.

无论我们的所有权形式是什么，我们的目标是投资那些拥有长期经济优势和一流CEO的生意。请大家注意，我们持有股票是基于我们对公司长期业绩良好表现的预期，而不是将股票当作准备时刻交易的工具，查理和我不是股票买手，而是生意买手，这一点至关重要。

I make many mistakes. Consequently, our extensive collection of businesses includes some enterprises that have truly extraordinary economics, many others that enjoy good economic characteristics, and a few that are marginal. One advantage of our common-stock segment is that – on occasion – it becomes easy to buy pieces of wonderful businesses at wonderful prices. That shooting-fish-in-a-barrel experience is very rare in negotiated transactions and never occurs en masse. It is also far easier to exit from a mistake when it has been made in the marketable arena.

我犯了很多错误，因此，我们广泛的生意组合中包括了一些拥有卓越竞争优势的企业，也有许多具有良好竞争优势的企业，同样也有一些盈利能力不佳的企业。普通股投资的一大优势，是偶尔我们能很轻松地以非常有吸引力的价格买到优秀公司的部分股权，这种「瓮中捉鳖」式的机会，在通过谈判收购生意的过程中很少见，更不会同时批量出现。在股票市场中，我们也能更容易通过卖出股票来纠正自己所犯的错误。

Surprise, Surprise 惊喜，惊喜

Here are a few items about your company that often surprise even seasoned investors:

伯克希尔的以下几点，经常会让经验丰富的投资者也感到惊讶：

- Many people perceive Berkshire as a large and somewhat strange collection of financial assets. In truth, Berkshire owns and operates more U.S.-based “infrastructure” assets – classified on our balance sheet as property, plant and equipment – than are owned and operated by any other American corporation. That supremacy has never been our goal. It has, however, become a fact.

  很多人把伯克希尔看作一个大型的、有些奇怪的金融资产集团，事实上，伯克希尔拥有并运营着比其他美国企业更多的美国「基础设施」资产，在资产负债表中的财产、工厂和设备这个科目中列示，这种优势从来都不是我们刻意追求的目标，是自然而然发展到今天的一种结果。

  At yearend, those domestic infrastructure assets were carried on Berkshire’s balance sheet at $158 billion. That number increased last year and will continue to increase. Berkshire always will be building.

  截至年底，伯克希尔的资产负债表上所记录的国内基础设施资产价值为1580亿美元。这个数字去年有所增加，并将继续增加。伯克希尔

公司将会持续建设它。

- Every year, your company makes substantial federal income tax payments. In 2021, for example, we paid $3.3 billion while the U.S. Treasury reported total corporate income-tax receipts of $402 billion. Additionally, Berkshire pays substantial state and foreign taxes. “I gave at the office” is an unassailable assertion when made by Berkshire shareholders.

  每年伯克希尔都要缴纳大量的联邦所得税。例如，2021年我们缴纳了33亿美元，而美国财政部报告的企业所得税收入总额为4020亿美元。此外，伯克希尔公司还支付大量的州税和外国税。“我已经捐过钱了”对伯克希尔的股东来说，并不是个借口。

  Berkshire’s history vividly illustrates the invisible and often unrecognized financial partnership between government and American businesses. Our tale begins early in 1955, when Berkshire Fine Spinning and Hathaway Manufacturing agreed to merge their businesses. In their requests for shareholder approval, these venerable New England textile companies expressed high hopes for the combination.

  伯克希尔的历史生动地描绘了存在于美国政府和企业之间那种无形的、不被注意到的财务伙伴关系。我们的故事起源于1955年初伯克希尔精纺公司和哈撒韦制造公司合并的时候，在给双方股东的合并请求中，这两家历史悠久的新英格兰纺织公司都对合并寄予厚望。

  The Hathaway solicitation, for example, assured its shareholders that “The combination of the resources and managements will result in one of the strongest and most efficient organizations in the textile industry.” That upbeat view was endorsed by the company’s advisor, Lehman Brothers (yes, that Lehman Brothers).

  比如，哈撒韦公司在请求中明确向其股东保证：两家公司资源和管理能力的合并会使其成为纺织业最强大、最有效率的企业之一。这

一乐观的观点得到了该公司顾问——雷曼兄弟的支持(是的,就是我们熟知的那个雷曼兄弟)。

I'm sure it was a joyous day in both Fall River (Berkshire) and New Bedford (Hathaway) when the union was consummated. After the bands stopped playing and the bankers went home, however, the shareholders reaped a disaster.

我相信交易完成的那天对伯克希尔所在地福尔里弗和哈撒韦所在地新贝德福德来说都是愉快的一天。然而,随着乐队表演的结束和银行家们的离去,股东们收获的却是一个灾难。

In the nine years following the merger, Berkshire's owners watched the company's net worth crater from $51.4 million to $22.1 million. In part, this decline was caused by stock repurchases, ill-advised dividends and plant shutdowns. But nine years of effort by many thousands of employees delivered an operating loss as well. Berkshire's struggles were not unusual: The New England textile industry had silently entered an extended and non-reversible death march.

合并后的9年里,伯克希尔哈撒韦的股东们眼睁睁看着公司的净资产从5,140万美元跌落到2,210万美元。造成净资产下降的部分原因,是股票回购、不明智的分红和部分工厂的关闭。但9年时间里,几千名员工的努力只换来运营的亏损,也是不争的事实。在新英格兰地区纺织业已经悄悄步入漫长而不可逆转的衰退背景下,伯克希尔的困境也就不难理解了。

During the nine post-merger years, the U.S. Treasury suffered as well from Berkshire's troubles. All told, the company paid the government only $337,359 in income tax during that period – a pathetic $100 per day.

在合并后的9年里,美国财政部也因伯克希尔的困境蒙受了损失。在这一时期,伯克希尔总计支付了337,359美元的所得税,相当于每天只给财政部缴纳可怜的100美元所得税。

Early in 1965, things changed. Berkshire installed new management that redeployed available cash and steered essentially all earnings into a variety of good businesses, most of which remained good through the years. Coupling reinvestment of earnings with the power of compounding worked its magic, and shareholders prospered.

1965年初，情况发生了变化。伯克希尔迎来了新的管理层，重新部署了可用现金的使用方向，基本上把所有的收益都投入到了各种各样的好生意中，时光荏苒，大部分好生意依然优秀。收益再投资在强大的复利作用加持下产生了奇妙的效果，股东们变得富有。

Berkshire's owners, it should be noted, were not the only beneficiary of that course correction. Their "silent partner," the U.S. Treasury, proceeded to collect many tens of billions of dollars from the company in income tax payments. Remember the $100 daily? Now, Berkshire pays roughly $9 million daily to the Treasury.

值得注意的是，伯克希尔的股东并不是这一变化的唯一受益者，伯克希尔低调的合伙人——美国财政部——从公司获得了几百亿美元的所得税。还记得每天只有100美元所得税的日子吗？现在，伯克希尔每天向财政部缴纳大约900万美元的所得税。

In fairness to our governmental partner, our shareholders should acknowledge – indeed trumpet – the fact that Berkshire's prosperity has been fostered mightily because the company has operated in America. Our country would have done splendidly in the years since 1965 without Berkshire. Absent our American home, however, Berkshire would never have come close to becoming what it is today. When you see the flag, say thanks.

在很大程度上，因为我们在美国这片土地上经营着生意，才孕育出了伯克希尔的繁荣，为了公平对待我们的政府合伙人，伯克希尔的股东应该认识到这一点，也确实应该大声地告诉所有人这一点。自1965年以来，即便没有伯克希尔这个公司，我们的国家依然会蓬勃

发展，然而，如果离开美国这个国度，伯克希尔不可能发展到今天的模样。所以，当你看到美国国旗时，请道一声谢谢。

- From an $8.6 million purchase of National Indemnity in 1967, Berkshire has become the world leader in insurance “float” – money we hold and can invest but that does not belong to us. Including a relatively small sum derived from life insurance, Berkshire’s total float has grown from $19 million when we entered the insurance business to $147 billion.

  自1967年用860万美金买下国民赔偿保险公司以来，伯克希尔在保险行业持有的浮存金（浮存金：我们可以用于投资但不属于我们的钱）规模已经是世界第一。算上来自人寿保险的少量浮存金，伯克希尔的浮存金从我们入行以来的1,900万美元增长到了现在的1,470亿美元。

  So far, this float has cost us less than nothing. Though we have experienced a number of years when insurance losses combined with operating expenses exceeded premiums, overall we have earned a modest 55-year profit from the underwriting activities that generated our float.

  到目前为止，我们使用浮存金的成本是负的。虽然我们经历了一些保险赔付加运营费用超过保险收入的年份，总体来看，在从事给我们带来浮存金的保险业务的55年中，我们获得了一些微弱的承保利润。

  Of equal importance, float is very sticky. Funds attributable to our insurance operations come and go daily, but their aggregate total is immune from precipitous decline. When it comes to investing float, we can therefore think long-term.

  同样重要的是，保险浮存金是极具稳定性的。每天保险业务的资金进进出出，但沉淀下来的总量不会急剧下降。当使用浮存金投资时，我们可以进行长期投资。

If you are not already familiar with the concept of float, I refer you to a long explanation on page A-5. To my surprise, our float increased $9 billion last year, a buildup of value that is important to Berkshire owners though is *not* reflected in our GAAP ("generally-accepted accounting principles") presentation of earnings and net worth.

如果你对浮存金的概念还不是很熟悉，我推荐你看A-5页的解释。让我意外的是，去年我们的浮存金增加了90亿美元，虽然这90亿美元没有体现在我们的收益和净资产中（按GAAP准则），但这对伯克希尔股东来说是重要的价值增加来源。

Much of our huge value creation in insurance is attributable to Berkshire's good luck in my 1986 hiring of Ajit Jain. We first met on a Saturday morning, and I quickly asked Ajit what his insurance experience had been. He replied, "None."

我们保险业务所创造的巨大价值归功于阿吉特·贾恩，伯克希尔很幸运在1986年雇到了他。在一个星期六的早上，我们第一次见面，我急着问他在保险行业有什么经验，他回答道："没有"。

I said, "Nobody's perfect," and hired him. That was my lucky day: Ajit actually was as perfect a choice as could have been made. Better yet, he continues to be – 35 years later.

我说："没有人是完美的"。然后聘用了他。那天真是我的幸运日，阿吉特实际上是最完美的选择。更棒的是，35年后，他依然是。

One final thought about insurance: I believe that it is likely – but far from assured – that Berkshire's float can be maintained without our incurring a long-term underwriting loss. I am certain, however, that there will be some years when we experience such losses, perhaps involving very large sums.

关于保险的最后一个想法：我认为，伯克希尔很可能（但远非肯定）会在不产生长期承保亏损的情况下，维持浮存金增长和使用的良好

状态。当然，我可以确定未来有些年份我们一定会遭受承保损失，而且可能是很大金额的损失。

Berkshire is constructed to handle catastrophic events as no other insurer – and that priority will remain long after Charlie and I are gone.

伯克希尔在处理灾难性事件方面的能力和优势是其他保险公司所不具备的，在我和查理过世以后，这一优势依然会延续很长时间。

Our Four Giants 我们的四巨头

Through Berkshire, our shareholders own many dozens of businesses. Some of these, in turn, have a collection of subsidiaries of their own. For example, Marmon has more than 100 individual business operations, ranging from the leasing of railroad cars to the manufacture of medical devices.

我们的股东们通过伯克希尔拥有几十种不同的生意。其中，一些企业又拥有自己的一系列子公司。比如，玛蒙公司旗下有超过100个独立的子公司，经营着从铁路车厢租赁到医疗设备制造的各种生意。

- Nevertheless, operations of our “Big Four” companies account for a very large chunk of Berkshire’s value. Leading this list is our cluster of insurers. Berkshire effectively owns 100% of this group, whose massive float value we earlier described. The invested assets of these insurers are further enlarged by the extraordinary amount of capital we invest to back up their promises.

  当然，四巨头公司的运营肩负着伯克希尔很大的一部分价值。四巨头中的领头羊是我们的保险公司集群。伯克希尔100%拥有这些保险公司，巨额浮存金的价值我们之前已经提到过。为保险公司的承保承诺而投入的巨额资金，进一步扩大了这些保险公司的投资资产。

The insurance business is made to order for Berkshire. The product will never be obsolete, and sales volume will generally increase along with both economic growth and inflation. Also, integrity and capital will forever be important. Our company can and *will* behave well.

保险是为伯克希尔量身定制的业务，保险产品永远不会过时，保费收入一般会伴随经济增长和通货膨胀而增加，此外，诚信和资本实力永远是最重要的，在保险业，我们公司能够而且一定会经营得很好。

There are, of course, other insurers with excellent business models and prospects. Replication of Berkshire's operation, however, would be almost impossible.

当然，这个行业一定会有其他具有杰出商业模式和优秀前景的保险公司存在，然而，伯克希尔的模式几乎很难复制。

- Apple – our runner-up Giant as measured by its yearend market value – is a different sort of holding. Here, our ownership is a mere 5.55%, up from 5.39% a year earlier. That increase sounds like small potatoes. But consider that each 0.1% of Apple's 2021 earnings amounted to $100 million. We spent no Berkshire funds to gain our accretion. Apple's repurchases did the job.

  苹果公司是我们持有的不同于保险公司的资产，按照年底的市值排名，是我们第二大的巨头。我们持有苹果的股份从一年前的5.39%上升到现在的5.55%，这个上升看起来微不足道，但是要知道，按照苹果2021年的收益，0.1%的股份对应的是一亿美元净利润。伯克希尔没有花一分钱就获得了在苹果公司利润份额的增加，这是苹果公司回购股票的结果。

  It's important to understand that only dividends from Apple are counted in the GAAP earnings Berkshire reports – and last year, Apple paid us $785 million of those. Yet our "share" of Apple's earnings amounted to a staggering $5.6 billion. Much of what the company retained was used to repurchase Apple shares, an act

we applaud. Tim Cook, Apple's brilliant CEO, quite properly regards users of Apple products as his first love, but all of his other constituencies benefit from Tim's managerial touch as well.

重要的是，我们要知道，根据GAAP的规则，伯克希尔的净利润中只包含了苹果公司对伯克希尔的分红，去年（2021年），我们从苹果公司收到了7.85亿美元的分红。但是，按照持股比例，我们可以从苹果获得56亿美元的净利润，其中的绝大部分被苹果留存下来用于回购股票，我们赞成回购。苹果才华横溢的CEO蒂姆·库克很恰当地将苹果产品的用户视如自己的初恋，同时，蒂姆的其他支持者也都受益于他的管理才能。

- BNSF, our third Giant, continues to be the number one artery of American commerce, which makes it an indispensable asset for America as well as for Berkshire. If the many essential products BNSF carries were instead hauled by truck, America's carbon emissions would soar.

  北伯林顿铁路公司（BNSF），是我们的第三巨头，继续扮演着美国商业第一大动脉的角色，是美国必不可少的基础设施，也是伯克希尔必不可少的资产。如果北伯林顿铁路公司现在承运的很多主要产品改成卡车运输，美国的二氧化碳排放量将猛增。

  Your railroad had record earnings of $6 billion in 2021. Here, it should be noted, we are talking about the old-fashioned sort of earnings that we favor: a figure calculated after interest, taxes, depreciation, amortization and all forms of compensation. (Our definition suggests a warning: Deceptive "adjustments" to earnings – to use a polite description – have become both more frequent and more fanciful as stocks have risen. Speaking less politely, I would say that bull markets breed bloviated bull . . ..)

  北伯林顿铁路公司2021年的净利润是60亿美元。特别需要强调的是，我们这里讲的净利润是我们喜欢的、老派的净利润概念，即扣除利息、税收、折旧、摊销和所有其他的报酬后的净利润。（我们此处的定义提出了一个警告：随着股市价格的上涨，对净利润进行欺骗性

的「调整」——用礼貌的说法——已经越来越普遍，也越来越具有幻想色彩，恕我直言，牛市孕育了股市的疯狂。）

BNSF trains traveled 143 million miles last year and carried 535 million tons of cargo. Both accomplishments far exceed those of any other American carrier. You can be proud of your railroad.

北伯林顿铁路公司去年的运输里程达1.43亿英里，运输了5.35亿吨货物，两者都远超美国同行，你们可以以北伯林顿铁路公司为傲。

- BHE, our final Giant, earned a record $4 billion in 2021. That's up more than 30-fold from the $122 million earned in 2000, the year that Berkshire first purchased a BHE stake. Now, Berkshire owns 91.1% of the company.

  伯克希尔哈撒韦能源（BHE），是我们的第四大巨头，2021年赚了40亿净利润，和第一次投资BHE的2000年的1.22亿净利润相比，增长超过30倍。现在，伯克希尔拥有该公司91.1%的股份。

  BHE's record of societal accomplishment is as remarkable as its financial performance. The company had no wind or solar generation in 2000. It was then regarded simply as a relatively new and minor participant in the huge electric utility industry. Subsequently, under David Sokol's and Greg Abel's leadership, BHE has become a utility powerhouse (no groaning, please) and a leading force in wind, solar and transmission throughout much of the United States.

  BHE对社会作出的贡献和它的财务表现一样优秀。2000年的时候，BHE既没有风能发电业务，也没有太阳能发电业务，当时，BHE还被认为是整个巨大的电力行业中的一个新手和小角色。随后，在大卫·索科尔和格雷格·阿贝尔的领导下，BHE成为了公用事业领域的巨擘（请不要尖叫），一家为美国大部分地区提供风能、太阳能和电力输送的领军企业。

  Greg's report on these accomplishments appears on pages A-3 and A-4. The profile you will find there is not in any way one of

those currently-fashionable “green-washing” stories. BHE has been faithfully detailing its plans and performance in renewables and transmissions every year since 2007.

格雷格将这些成就列在A-3和A-4这两页中，你会发现这些介绍绝对不是那些时下流行的「洗绿」的故事。2007年以来，BHE每一年都会认真详细地介绍在可再生能源和电力传输方面的计划和表现。

To further review this information, visit BHE’s website at brkenergy.com. There, you will see that the company has long been making climate-conscious moves that soak up all of its earnings. More opportunities lie ahead. BHE has the management, the experience, the capital and the appetite for the huge power projects that our country needs.

如果想进一步了解这方面的信息，请访问BHE的官方网站brkenergy.com。通过网站，你会看到BHE长期以来一直在采取应对气候变化方面的举措，这些举措消耗了公司所有的利润。更多的机会在未来等待着我们。BHE为我们国家需要的大型能源项目做好了管理、经验、资本和意愿方面的全方位准备。

Investments 投资业务

Now let’s talk about companies we don’t control, a list that again references Apple. Below we list our fifteen largest equity holdings, several of which are selections of Berkshire’s two long-time investment managers, Todd Combs and Ted Weschler. At yearend, this valued pair had total authority in respect to $34 billion of investments, many of which do not meet the threshold value we use in the table. Also, a significant portion of the dollars that Todd and Ted manage are lodged in various pension plans of Berkshire-owned businesses, with the assets of these plans not included in this table.

现在让我们聊一聊我们投资的非控股公司，这个列表中再次提到了苹果公司。下面列表中列出了我们持有的最大的15家公司，其中几家是由我们的两位长期投资经理——托德·库姆斯和泰德·韦施勒——选择投资的。截止去年底，这两位优秀的经理人管理着价值340美元的投资组合，很多投资的市值都没有达到单独列入下表的金额要求。此外，托德和泰德管理的很大一部分资金存在于伯克希尔旗下企业的各种养老金计划中，这些计划中的资产并不包括在这个列表中。

|Shares
股份数量|Company
公司名称|Percentage of Company Owned
百分比|Cost* 12/31/21 (dollars in millions)
成本|Market 12/31/21 (dollars in millions)
市值| |:|:|:|:|:| |151,610,700|American Express Company
美国运通|19.9|$ 1,287|$ 24,804| |907,559,761|Apple lnc
苹果|5.6|31.089|161,155| |1,032,852,006|Bank of America Corp
美国银行|12.8|14,631|45,952| |66,835,615|The Bank of New York Mellon Corp
纽约梅隆银行|8.3|2,918|3,882| |225,000,000|BYD Co.Ltd**
比亚迪|7.7|232|7,693| |3,828,941|Charter Communications,Inc
特许通讯|2.2|643|2,496| |38,245,036|Chevron Corporation
雪佛龙|2.0|3,420|4,488| |400,000,000|The Coca-Cola Company
可口可乐|9.2|1,299|23,684| |52,975,000|General Motors Company
通用汽车|3.6|1,616|3,106| |89,241,000|ITOCHU Corporation
伊藤忠商事|5.6|2.099|2728| |81,714,800|Mitsubishi Corporation
三菱商事|5.5|2,102|2,593| |93,776,200|Mitsui & Co.,Ltd
三井物产|5.7|1,621|2,219| |24,669,778|Moodys Corporation
穆迪公司|13.3|248|9.636| |143,456,055|U.S.Bancorp
美国合众银行|9.7|5,384|8,058| |158,824,575|Veriz Communications Inc
Verizon通讯|3.8|9,387|8,253| ||Others***
其他||26,629|39,972| ||||| ||Total Equity Investments Carried Market
投资总额||$ 104,605|$350,719|

* This is our actual purchase price and also our tax basis.

* 成本是我们的实际买入价，也是我们的计税基础；

** Held by BHE; consequently, Berkshire shareholders have only a 91.1% interest in this position.

** BYD由BHE持有，因此伯克希尔股东仅持有其91.1%的权益；

*** Includes a $10 billion investment in Occidental Petroleum, consisting of preferred stock and warrants to buy common stock, a combination now being valued at $10.7 billion.

*** 其他项包括对西方石油公司OXY的100亿美元投资，包括优先股和购买普通股的认股权证，这一组合现在价值107亿美元。

In addition to the footnoted Occidental holding and our various common-stock positions, Berkshire also owns a 26.6% interest in Kraft Heinz (accounted for on the “equity” method, not market value, and carried at $13.1 billion) and 38.6% of Pilot Corp., a leader in travel centers that had revenues last year of $45 billion.

除了附注中提到的对西方石油的头寸和我们其他普通股的持仓，伯克希尔还持有卡夫亨氏公司26.6%的权益（以权益法而不是市值入账，账面价值131亿美元）和Pilot公司38.6%的股份，Pilot公司是旅行中心行业的领导者，2021年营收450亿美元。

Since we purchased our Pilot stake in 2017, this holding has warranted “equity” accounting treatment. Early in 2023, Berkshire will purchase an additional interest in Pilot that will raise our ownership to 80% and lead to our fully consolidating Pilot’s earnings, assets and liabilities in our financial statements.

自2017年我们投资Pilot公司以来，这部分投资是以权益法入账的。2023年初，伯克希尔计划收购更多Pilot公司的股份，以致持股达到80%的份额，届时，我们可以把Pilot公司的权益、资产和负债都合并到我们的财务报表中。

U.S. Treasury Bills 美国国债

Berkshire's balance sheet includes $144 billion of cash and cash equivalents (excluding the holdings of BNSF and BHE). Of this sum, $120 billion is held in U.S. Treasury bills, all maturing in less than a year. That stake leaves Berkshire financing about 1⁄2 of 1% of the publicly-held national debt.

2021年底伯克希尔资产负债表中的现金和现金等价物是1440亿美元，其中，1200亿美元是持有的美国国债，这些国债的到期日都在一年以内。伯克希尔持有的1200亿国债，相当于为美国财政部发行的1%的国债提供了大约一半的融资额。

Charlie and I have pledged that Berkshire (along with our subsidiaries other than BNSF and BHE) will always hold more than $30 billion of cash and equivalents. We want your company to be financially impregnable and never dependent on the kindness of strangers (or even that of friends). Both of us like to sleep soundly, and we want our creditors, insurance claimants and you to do so as well.

查理和我保证伯克希尔（除了BNSF和BHE之外的所有子公司）会永远持有不低于300亿美元的现金和现金等价物。我们希望伯克希尔在财务上固若金汤，永远不要依赖陌生人（甚至是朋友）的仁慈救助。查理和我都喜欢安枕入眠，我们希望我们的债权人、保险理赔客户和你们也都可以安枕入眠。

But $144 billion?

但是，要留1440亿美元这么多现金和现金等价物吗？

That imposing sum, I assure you, is not some deranged expression of patriotism. Nor have Charlie and I lost our overwhelming preference for business ownership. Indeed, I first manifested my enthusiasm for that 80 years ago, on March 11, 1942, when I purchased three shares of Cities Services preferred stock. Their cost was $114.75 and

required all of my savings. (The Dow Jones Industrial Average that day closed at 99, a fact that should scream to you: Never bet against America.)

这个壮观的数字，我可以向你保证，并不是某种精神错乱的爱国主义情怀，也不意味着查理和我丧失了对企业所有权追求的热情。实际上，在80年前的1942年3月11日，当我购买资本成公司的3股优先股时，我就初次展现了对企业的热情，购买成本是114.74美元，这耗尽了我所有的积蓄。（道琼斯工业指数那天的收盘价是99点，一个足以让你惊叫的事实是：永远不要做空美国。）

After my initial plunge, I always kept at least 80% of my net worth in equities. My favored status throughout that period was 100% – and still is. Berkshire's current 80%-or-so position in businesses is a consequence of my failure to find entire companies or small portions thereof (that is, marketable stocks) which meet our criteria for long-term holding.

自我第一次一头扎进股权市场后，我总是至少将我净资产的80%投在股权资产上，那段时间我喜欢将所有现金都投在股权资产中，现在也是这样。伯克希尔目前只有80%的资本配置在股权资产中，是由于我无法找到满足我们长期投资要求的整个公司或者上市公司一部分股权导致的。

Charlie and I have endured similar cash-heavy positions from time to time in the past. These periods are never pleasant; they are also never permanent. And, fortunately, we have had a mildly attractive alternative during 2020 and 2021 for deploying capital. Read on.

过去，查理和我也时不时忍受过大量现金在手的阶段，这些时期从不愉快，但也不会是永久的。幸运的是，2020和2021年，我们找到了一些具有一定吸引力的机会来配置资本。请继续往下看。

Share Repurchases 股票回购

There are three ways that we can increase the value of your investment. The first is always front and center in our minds: Increase the long-term earning power of Berkshire's controlled businesses through internal growth or by making acquisitions. Today, internal opportunities deliver far better returns than acquisitions. The size of those opportunities, however, is small compared to Berkshire's resources.

我们有三种方式可以增加你投资的伯克希尔股票的价值。第一种是在我们心中永远排第一位的方式，即：通过内生增长或收购企业的方式增加伯克希尔旗下控股企业的长期盈利能力。如今，控股企业的内生增长机会，相比企业收购，为伯克希尔提供了更多的回报，但是，内生增长带来的回报相对伯克希尔的体量而言显得很小。

Our second choice is to buy non-controlling part-interests in the many good or great businesses that are publicly traded. From time to time, such possibilities are both numerous and blatantly attractive. Today, though, we find little that excites us.

我们的第二个选择，是购买那些优秀或伟大的上市企业的部分非控制股权。有时，这样的机会数量众多且价格具有明显吸引力。如今，很难找到让我们感到兴奋的机会。

That's largely because of a truism: Long-term interest rates that are low push the prices of all productive investments upward, whether these are stocks, apartments, farms, oil wells, whatever. Other factors influence valuations as well, but interest rates will always be important.

这主要是因为一个不争的事实：长期的低利率推升了所有生产性资产的市场价格，无论是股票、公寓、农场，还是油井。虽然，其他因素也影响了估值，但利率一直是最重要的因素。

Our final path to value creation is to repurchase Berkshire shares. Through that simple act, we increase your share of the many controlled and non-controlled businesses Berkshire owns. When the price/value equation is right, this path is the easiest and most certain way for us to increase your wealth. (Alongside the accretion of value to continuing shareholders, a couple of other parties gain: Repurchases are modestly beneficial to the seller of the repurchased shares and to society as well.)

最后一种增加价值的方式是回购伯克希尔的股票。通过这个简单的举动，我们增加了你们所拥有的伯克希尔旗下控股类和非控股类公司的股份比例。当价格最终会反映价值这一规律还有效的时候，回购股票是增加你们财富最容易且最确定的一种方式。（随着对留下来的股东所持股票价值的增加，其他几方也会获益：回购对卖方和社会都有一定的好处）

Periodically, as alternative paths become unattractive, repurchases make good sense for Berkshire's owners. During the past two years, we therefore repurchased 9% of the shares that were outstanding at yearend 2019 for a total cost of $51.7 billion. That expenditure left our continuing shareholders owning about 10% more of all Berkshire businesses, whether these are wholly-owned (such as BNSF and GEICO) or partly-owned (such as Coca-Cola and Moody's).

随着第一、第二种选择变得不具吸引力，阶段性的回购股票对伯克希尔的股东来说是有意义的。过去两年中，基于2019年底的流通股份数量，我们总共花了517亿美元回购了9%的股份。这一举措让留下来的股东在伯克希尔的权益增加超过10%，无论是在全资拥有的子公司（比如BNSF和GEICO）还是在拥有部分股权的公司（比如可口可乐和穆迪）中的权益都增加超过10%。

I want to underscore that for Berkshire repurchases to make sense, our shares must offer appropriate value. We don't want to overpay for the shares of other companies, and it would be value-destroying if we were to overpay when we are buying Berkshire. As of February 23, 2022, since yearend we repurchased additional shares at a cost of

$1.2 billion. Our appetite remains large but will always remain price-dependent.

我必须强调，为了让伯克希尔的回购变得有意义，回购股价必须对应一个合适的价值。我们在购买其他公司股票的时候不希望支付过高的价格，同样，如果我们回购伯克希尔股票时支付了过高的价格，也会造成价值损失。从2021年底到2022年2月23日，我们又花费了12亿美元回购了股票。我们回购的胃口依然很大，但这还是取决于价格。

It should be noted that Berkshire's buyback opportunities are limited because of its high-class investor base. If our shares were heavily held by short-term speculators, both price volatility and transaction volumes would materially increase. That kind of reshaping would offer us far greater opportunities for creating value by making repurchases. Nevertheless, Charlie and I far prefer the owners we have, even though their admirable buy-and-keep attitudes limit the extent to which long-term shareholders can profit from opportunistic repurchases.

我们应该清楚，由于伯克希尔拥有高质量的股东人群，我们回购股票的机会是相当有限的。如果我们的绝大部分股票被短期投机者持有，那么，我们股票的价格波动和成交量都会大增，在这种情况下，我们可以通过回购股票给留下来的长期股东创造更大的价值。不过，查理和我还是更喜欢现有的股东人群，尽管他们令人钦佩的「买入并长期持有」的态度，限制了长期股东因机会主义式回购带来的获利程度。

Finally, one easily-overlooked value calculation specific to Berkshire: As we've discussed, insurance "float" of the right sort is of great value to us. As it happens, repurchases automatically increase the amount of "float" per share. That figure has increased during the past two years by 25% – going from $79,387 per "A" share to $99,497, a meaningful gain that, as noted, owes some thanks to repurchases.

最后，在计算伯克希尔的内在价值时容易被忽视的一点是：正如我们已经讨论过的，低沉本甚至是负成本的保险浮存金对伯克希尔价值巨大。股票回购自动增加了每一股伯克希尔股票对应的浮存金金额。过去两

年，每股伯克希尔A股对应的浮存金从79,387美元增加到了99,477美元，增幅25%，如前所述，这其中一部分要归功于股票回购。

A Wonderful Man and a Wonderful Business 一个了不起的人和一门了不起的生意

Last year, Paul Andrews died. Paul was the founder and CEO of TTI, a Fort Worth-based subsidiary of Berkshire. Throughout his life – in both his business and his personal pursuits – Paul quietly displayed all the qualities that Charlie and I admire. His story should be told.

去年，保罗·安德鲁斯过世了。保罗是总部位于沃斯堡的伯克希尔子公司TTI的创始人兼首席执行官。纵观其一生，无论是工作还是个人追求方面，保罗总是默默展示着查理和我都羡慕不已的品质。他的故事值得铭记。

In 1971, Paul was working as a purchasing agent for General Dynamics when the roof fell in. After losing a huge defense contract, the company fired thousands of employees, including Paul.

1971年，当意外来临时，保罗是通用动力公司的一名采购员，在失去一份重大的国防合同后，通用动力公司解雇了数千名员工，其中也包括保罗。

With his first child due soon, Paul decided to bet on himself, using $500 of his savings to found Tex-Tronics (later renamed TTI). The company set itself up to distribute small electronic components, and first-year sales totaled $112,000. Today, TTI markets more than one million different items with annual volume of $7.7 billion.

当时保罗的第一个孩子即将出生，他决定赌上一把，用自己的500美元储蓄创建了Tex-Tronics公司（后来更名为TTI）。这家公司成立时主要销售小型电子元器件，第一年的销售额是112,000美元，如今，TTI年销售额高达77亿美元，在市场上销售超过100万种产品。

But back to 2006: Paul, at 63, then found himself happy with his family, his job, and his associates. But he had one nagging worry, heightened because he had recently witnessed a friend's early death and the disastrous results that followed for that man's family and business. What, Paul asked himself in 2006, would happen to the many people depending on him if he should unexpectedly die?

时光倒回到2006年，63岁的保罗，和家人、同事相处愉快，也热爱自己的工作。但他有一个挥之不去的担忧，因为他最近亲眼目睹了一个朋友的早逝，以及随之而来的对他家庭和生意造成的灾难性后果，这更加剧了他的担忧。2006年，保罗不禁自问：如果自己意外死亡，对许多依靠他的人会造成什么后果？

For a year, Paul wrestled with his options. Sell to a competitor? From a strictly economic viewpoint, that course made the most sense. After all, competitors could envision lucrative "synergies" – savings that would be achieved as the acquiror slashed duplicated functions at TTI.

整整一年，保罗都在为自己的选择而挣扎。把公司卖给一个竞争对手？从严格的经济学观点来看，这个选择最具经济价值。毕竟，竞争对手可以预见到利润丰厚的「协同效应」——通过砍掉从TTI收购来的重复职能部门节约运营成本。

But . . . Such a purchaser would most certainly also retain its CFO, its legal counsel, its HR unit. Their TTI counterparts would therefore be sent packing. And ugh! If a new distribution center were to be needed, the acquirer's home city would certainly be favored over Fort Worth.

但……这样的买家通常只会保留公司的CFO、法律顾问和HR部门，其他的同事应该会被打包处理。天哪！如果需要一个新的配送中心，收购方的家乡城市一定是首选，而不是沃斯堡。

Whatever the financial benefits, Paul quickly concluded that selling to a competitor was not for him. He next considered seeking a financial buyer, a species once labeled – aptly so – a leveraged

buyout firm. Paul knew, however, that such a purchaser would be focused on an “exit strategy.” And who could know what that would be? Brooding over it all, Paul found himself having no interest in handing his 35-year-old creation over to a reseller.

保罗很快意识到，无论财务回报是多少，把公司卖给竞争对手不是他愿意的选择。接着，保罗考虑找一个财务投资者，这样的买方曾被恰当地称为用杠杆收购企业的买方。但是，保罗也知道，这样的买方最关注的是收购后的退出策略。谁知道他们最终会如何退出呢？考虑到这一切，保罗发现他再也没有兴趣将自己创立35年的公司卖给一个中间商。

When Paul met me, he explained why he had eliminated these two alternatives as buyers. He then summed up his dilemma by saying – in far more tactful phrasing than this – “After a year of pondering the alternatives, I want to sell to Berkshire because you are the only guy left.” So, I made an offer and Paul said “Yes.” One meeting; one lunch; one deal.

当我和保罗见面时，他和我解释了他为何排除了上面提到的两类买家。然后，他用更委婉的措辞总结了他面临的困境，他说：“思考了一整年可能的选择之后，我想把我的公司卖给伯克希尔，因为伯克希尔是仅剩的最后买家”。因此，我报了价，保罗说：“好的”。一次见面，一顿午餐，一笔生意。

To say we both lived happily ever after is an understatement. When Berkshire purchased TTI, the company employed 2,387. Now the number is 8,043. A large percentage of that growth took place in Fort Worth and environs. Earnings have increased 673%.

说从此我俩过上了幸福的生活，都有点轻描淡写了。当伯克希尔买下TTI时，公司有2,387名员工。现在公司拥有8,043名员工。绝大部分新增员工都在沃斯堡及其四周。公司的净利润增长了673%。

Annually, I would call Paul and tell him his salary should be substantially increased. Annually, he would tell me, “We can talk about that next year, Warren; I’m too busy now.”

每一年，我都会打电话给保罗，告诉他，他的工资应该大幅上涨。每一次，他都会说：“沃伦，这事明年再说，我现在很忙。”

When Greg Abel and I attended Paul's memorial service, we met children, grandchildren, long-time associates (including TTI's first employee) and John Roach, the former CEO of a Fort Worth company Berkshire had purchased in 2000. John had steered his friend Paul to Omaha, instinctively knowing we would be a match.

我和格雷格·阿贝尔参加保罗的追悼会时，我们见到了保罗的孩子、孙子、公司的长期伙伴（包括TTI的第一名员工），以及伯克希尔于2000年收购的一家位于沃斯堡的公司的前CEO约翰·罗奇。约翰将保罗引荐到了奥马哈，他知道保罗和我会很合拍。

At the service, Greg and I heard about the multitudes of people and organizations that Paul had silently supported. The breadth of his generosity was extraordinary – geared always to improving the lives of others, particularly those in Fort Worth.

在追悼会上，格雷格和我听说了保罗曾经默默帮助和支持过的很多人和组织。他的慷慨是非凡的，他总是积极地改善别人的生活，尤其是在沃斯堡地区。

In all ways, Paul was a class act.

从各方面来看，保罗都是一个出色的人。

Good luck – occasionally extraordinary luck – has played its part at Berkshire. If Paul and I had not enjoyed a mutual friend – John Roach – TTI would not have found its home with us. But that ample serving of luck was only the beginning. TTI was soon to lead Berkshire to its most important acquisition.

幸运，有时是极端的幸运，在伯克希尔扮演着重要角色。如果保罗和我没有这个共同的朋友——约翰·罗奇——TTI也不会找到伯克希尔这个归宿。但这份丰盛的幸运大餐仅仅是个开始。TTI很快就带伯克希尔完成了一个最重要的收购。

Every fall, Berkshire directors gather for a presentation by a few of our executives. We sometimes choose the site based upon the location of a recent acquisition, by that means allowing directors to meet the new subsidiary's CEO and learn more about the acquiree's activities.

每年秋天，伯克希尔的董事们都会聚集在一起，听取几位经理人的陈述。我们有时会选择近期收购公司的地点作为聚会地点，这样董事们可以与新子公司的CEO见面，并更多地了解被收购方的经营活动。

In the fall of 2009, we consequently selected Fort Worth so that we could visit TTI. At that time, BNSF, which also had Fort Worth as its hometown, was the third-largest holding among our marketable equities. Despite that large stake, I had never visited the railroad's headquarters.

2009年秋天，我们选择了沃斯堡，这样我们可以参观TTI。那个时候，BNSF也把总部设在沃斯堡，当时，BNSF是我们流通股持仓中的第三大公司。尽管有这么大的持仓，我还从来没有参观过这家铁路公司的总部。

Deb Bosanek, my assistant, scheduled our board's opening dinner for October 22. Meanwhile, I arranged to arrive earlier that day to meet with Matt Rose, CEO of BNSF, whose accomplishments I had long admired. When I made the date, I had no idea that our get-together would coincide with BNSF's third-quarter earnings report, which was released late on the 22nd.

我的助理黛布·博萨内克将董事会的开幕晚宴安排在10月22日，当天，我提前来到了沃斯堡，与BNSF的CEO马特·罗斯见面，我对马特的成就仰慕已久。选定10月22日这一天时，我完全不知道我们聚会的这一天是BNSF发布三季报的日期。

The market reacted badly to the railroad's results. The Great Recession was in full force in the third quarter, and BNSF's earnings reflected that slump. The economic outlook was also bleak, and Wall Street wasn't feeling friendly to railroads – or much else.

股票市场对铁路公司的业绩反应强烈。大萧条在第三季度全面爆发，BNSF的盈利也反应了这种萧条。经济前景并不乐观，华尔街对铁路公司或其他公司都不友好。

On the following day, I again got together with Matt and suggested that Berkshire would offer the railroad a better long-term home than it could expect as a public company. I also told him the maximum price that Berkshire would pay.

后面几天，我又和马特见面，希望伯克希尔可以给铁路公司提供一个比公众公司更好的长期归宿，我也告诉了马特伯克希尔愿意支付的最高价格。

Matt relayed the offer to his directors and advisors. Eleven busy days later, Berkshire and BNSF announced a firm deal. And here I'll venture a rare prediction: BNSF will be a key asset for Berkshire and our country a century from now.

马特将收购协议转给他的董事会成员和顾问看。忙碌了十一天之后，伯克希尔和BNSF一起公布了这项交易。在此我做一个大胆的预测：从现在开始往后100年，BNSF会成为伯克希尔和我们国家的一个核心资产。

The BNSF acquisition would never have happened if Paul Andrews hadn't sized up Berkshire as the right home for TTI.

如果保罗·安德鲁斯没有把伯克希尔当作TTI的最终归宿，对BNSF的收购也就不会发生。

Thanks 致谢

I taught my first investing class 70 years ago. Since then, I have enjoyed working almost every year with students of all ages, finally "retiring" from that pursuit in 2018.

70年前，我教了我的第一堂投资课。从那以后，几乎每年我都很享受与各个年龄段的学生一起教学，最终，我在2018年从教师这个业余岗位上「退休」。

Along the way, my toughest audience was my grandson's fifth-grade class. The 11-year-olds were squirming in their seats and giving me blank stares until I mentioned Coca-Cola and its famous secret formula. Instantly, every hand went up, and I learned that "secrets" are catnip to kids.

一路走来，对我来说，最难交流的听众是我孙子五年级班上的同学。这群11岁的孩子在座位上扭来扭去，一脸茫然地看着我，直到我提到可口可乐和它著名的秘密配方，立刻，每只手都举起来了，我也认识到「秘密」对孩子来说是非常诱人的。

Teaching, like writing, has helped me develop and clarify my own thoughts. Charlie calls this phenomenon the orangutan effect: If you sit down with an orangutan and carefully explain to it one of your cherished ideas, you may leave behind a puzzled primate, but will yourself exit thinking more clearly.

教学，和写作一样，帮助我阐述和理清自己的思路。查理把这种现象叫做「红毛猩猩效应」：如果你和一只红毛猩猩坐在一起，仔细地向它解释你的一个珍贵想法，当你离开时，可能会多一个困惑的灵长类动物，但你的思路会更清晰。

Talking to university students is far superior. I have urged that they seek employment in (1) the field and (2) with the kind of people they would select, if they had no need for money. Economic realities, I acknowledge, may interfere with that kind of search. Even so, I urge the students never to give up the quest, for when they find that sort of job, they will no longer be "working."

和大学生交流要有效得多。我鼓励他们按照以下两个方面找工作，①喜欢的工作领域，②如果不缺钱的话，选择喜欢的人一起工作。我知道，实际的经济情况可能会干扰他们这么做。即使这样，我还是鼓励他们不要

放弃这两个要求，因为一旦他们找到这样的工作，「工作」已经不再是一般意义上的工作。

Charlie and I, ourselves, followed that liberating course after a few early stumbles. We both started as part- timers at my grandfather's grocery store, Charlie in 1940 and I in 1942. We were each assigned boring tasks and paid little, definitely not what we had in mind. Charlie later took up law, and I tried selling securities. Job satisfaction continued to elude us.

查理和我，在早期经历了一些挫折后，也走上了这样的「工作」之路。我俩都是从我爷爷的杂货店零时工开始的，查理是1940年，而我是1942年。我俩都被要求做一些无聊的事情，显然这些并不是我们想要做的事。查理后来开始从事法律工作，而我试着从事证券销售工作。我们对这些工作的满意度仍然不高。

Finally, at Berkshire, we found what we love to do. With very few exceptions, we have now "worked" for many decades with people whom we like and trust. It's a joy in life to join with managers such as Paul Andrews or the Berkshire families I told you about last year. In our home office, we employ decent and talented people – no jerks. Turnover averages, perhaps, one person per year.

最终，我们在伯克希尔找到了自己喜爱的工作。除了极少数几个例外，我们现在已经与我们喜欢和信任的人「工作」了几十年。能与保罗·安德鲁斯和去年我告诉大家的伯克希尔旗下子公司的经理人们一起共事，是一种生活的乐趣。在我们的总部，我们雇佣正直和有才华的人——没有笨蛋。每年的平均人员流动率大概是一个人。

I would like, however, to emphasize a further item that turns our jobs into fun and satisfaction - - - - working for you. There is nothing more rewarding to Charlie and me than enjoying the trust of individual long-term shareholders who, for many decades, have joined us with the expectation that we would be a reliable custodian of their funds.

然而，我想强调另一个让我们的工作变得有趣和满意的因素——就是为你们工作。能获得每一位长期股东的信任，是对查理和我最大的奖励，几十年来，大家加入我们，期待我们可以成为值得信赖的资本托管人。

Obviously, we can't select our owners, as we could do if our form of operation were a partnership. Anyone can buy shares of Berkshire today with the intention of soon reselling them. For sure, we get a few of that type of shareholder, just as we get index funds that own huge amounts of Berkshire simply because they are required to do so.

显然，我们无法像运营合伙企业时那样选择我们的股东，今天，任何人都可以怀着短期持有的想法买入伯克希尔的股票，可以确定，我们有一些这种类型的股东，比如，迫于规则而持有大量伯克希尔股票的指数基金。

To a truly unusual degree, however, Berkshire has as owners a very large corps of individuals and families that have elected to join us with an intent approaching "til death do us part." Often, they have trusted us with a large – some might say excessive – portion of their savings.

然而，伯克希尔拥有一个非常庞大的个人和家庭股东群体，他们以一种「至死不渝」的态度选择加入我们，他们与众不同。通常，他们把大部分积蓄，有时甚至是全部身家，投入到伯克希尔，表达他们对我们的信任。

Berkshire, these shareholders would sometimes acknowledge, might be far from the best selection they could have made. But they would add that Berkshire would rank high among those with which they would be most comfortable. And people who are comfortable with their investments will, on average, achieve better results than those who are motivated by ever-changing headlines, chatter and promises.

股东们知道，有些时候伯克希尔远非他们的最佳选择。但是，他们也知道，伯克希尔是他们所有选择中最安心的一个。一般来讲，对自己的投资

感到安心的人，比起那些被不断变化的头条新闻、闲聊和承诺所激励而作出投资决策的人，能获得更好的投资结果。

Long-term individual owners are both the “partners” Charlie and I have always sought and the ones we constantly have in mind as we make decisions at Berkshire. To them we say, “It feels good to ‘work’ for you, and you have our thanks for your trust.”

长期个人股东，是查理和我不断寻找的「合伙人」，也是我们在伯克希尔做决策时头脑中会立刻浮现的人。我们想对大家说：“为大家工作，我们感觉美妙，我们感谢大家的信任”。

The Annual Meeting 年度股东大会

Clear your calendar! Berkshire will have its annual gathering of capitalists in Omaha on Friday, April 29th through Sunday, May 1st. The details regarding the weekend are laid out on pages A-1 and A-2. Omaha eagerly awaits you, as do I.

安排好你的日程！伯克希尔将于4月29日（周五）至5月1日（周日）在奥马哈举行年度股东大会。关于会议的细节在A-1和A-2页。奥马哈急切地等待着你，我也一样。

I will end this letter with a sales pitch. “Cousin” Jimmy Buffett has designed a pontoon “party” boat that is now being manufactured by Forest River, a Berkshire subsidiary. The boat will be introduced on April 29 at our Berkshire Bazaar of Bargains. And, for two days only, shareholders will be able to purchase Jimmy’s masterpiece at a 10% discount. Your bargain-hunting chairman will be buying a boat for his family’s use. Join me.

我将以一段推销话语来结束这封股东信。「表弟」吉米·巴菲特设计了一艘漂浮式「派对」船，目前由伯克希尔子公司Forest River生产。这艘船将于4月29日在我们的伯克希尔市集交易会上推出，而且，仅在两天内，

股东可以以10%的折扣购买吉米的杰作。你们善于「捡便宜货」的主席会买一艘船供家人使用，加入我吧。

February 26, 2022

2022年2月26日

Warren E. Buffett

沃伦·巴菲特

Chairman of the Board

董事会主席

2022 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2023-02-25
- 链接：PDF
- 中文翻译参考：坚信价值
- 整理：Ponge
- 校译：

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

Year | Annual Percentage Change in Per-Share Market Value of Berkshire | Annual Percentage Change in S&P 500 with Dividends Included |
- | :| –:|
1965 | 49.5 | 10.0 |
1966 | (3.4) | (11.7) |
1967 | 13.3 | 30.9 |
1968 | 77.8 | 11.0 |
1969 | 19.4 | (8.4) |
1970 | (4.6) | 3.9 |
1971 | 80.5 | 14.6 |
1972 | 8.1 | 18.9 |
1973 | (2.5) | (14.8) |
1974 | (48.7) | (26.4) |

1975 | 2.5 | 37.2 |
1976 | 129.3 | 23.6 |
1977 | 46.8 | (7.4) |
1978 | 14.5 | 6.4 |
1979 | 102.5 | 18.2 |
1980 | 32.8 | 32.3 |
1981 | 31.8 | (5.0) |
1982 | 38.4 | 21.4 |
1983 | 69.0 | 22.4 |
1984 | (2.7) | 6.1 |
1985 | 93.7 | 31.6 |
1986 | 14.2 | 18.6 |
1987 | 4.6 | 5.1 |
1988 | 59.3 | 16.6 |
1989 | 84.6 | 31.7 |
1990 | (23.1) | (3.1) |
1991 | 35.6 | 30.5 |
1992 | 29.8 | 7.6 |
1993 | 38.9 | 10.1 |
1994 | 25.0 | 1.3 |
1995 | 57.4 | 37.6 |
1996 | 6.2 | 23.0 |
1997 | 34.9 | 33.4 |
1998 | 52.2 | 28.6 |
1999 | (19.9) | 21.0 |
2000 | 26.6 | (9.1) |
2001 | 6.5 | (11.9) |
2002 | (3.8) | (22.1) |
2003 | 15.8 | 28.7 |
2004 | 4.3 | 10.9 |
2005 | 0.8 | 4.9 |
2006 | 24.1 | 15.8 |
2007 | 28.7 | 5.5 |
2008 | (31.8) | (37.0) |
2009 | 2.7 | 26.5 |
2010 | 21.4 | 15.1 |

2011 | (4.7) | 2.1 |
2012 | 16.8 | 16.0 |
2013 | 32.7 | 32.4 |
2014 | 27.0 | 13.7 |
2015 | (12.5) | 1.4 |
2016 | 23.4 | 12.0 |
2017 | 21.9 | 21.8 |
2018 | 2.8 | (4.4) |
2019 | 11.0 | 31.5 |
2020 | 2.4 | 18.4 |
2021 | 29.6 | 28.7 |
2022 | 4.0 | (18.1) |
Compounded Annual Gain - 1965-2022 | 19.80% | 9.90% |
Overall Gain - 1964-2022 | 3,787,464% | 24,708% |

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

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司所有股东：

Charlie Munger, my long-time partner, and I have the job of managing the savings of a great number of *individuals*. We are grateful for their enduring trust, a relationship that often spans much of their adult lifetime. It is those dedicated savers that are forefront in my mind as I write this letter.

查理·芒格是我的长期合作伙伴，我和他的工作是管理很多人的储蓄。我们感谢他们持久的信任，这种关系往往贯穿他们成年后的大部分时间。在我写这封信的时候，我首先想到的就是那些热心的储蓄者。

A common belief is that people choose to save when young, expecting thereby to maintain their living standards after retirement. Any

assets that remain at death, this theory says, will usually be left to their families or, possibly, to friends and philanthropy.

一种普遍的看法是，人们选择在年轻时存钱，希望以此来维持退休后的生活水平。这一理论认为，死者死后留下的任何资产通常会留给家人，也有可能留给朋友和慈善机构。

Our experience has differed. We believe Berkshire's individual holders largely to be of the once-a-saver, always-a-saver variety. Though these people live well, they eventually dispense most of their funds to philanthropic organizations. These, in turn, redistribute the funds by expenditures intended to improve the lives of a great many people who are unrelated to the original benefactor. Sometimes, the results have been spectacular.

我们的经历有所不同。我们认为，伯克希尔的个人股东基本上属于“一次储蓄，永远储蓄”的类型。虽然这些人生活得很好，但他们最终会把大部分资金捐给慈善机构。依次，慈善机构又将这些资金重新分配到开支上，旨在改善与原来的捐助者无关的许多人的生活。有时，成果是惊人的。

The disposition of money unmasks humans. Charlie and I watch with pleasure the vast flow of Berkshire-generated funds to public needs and, alongside, the infrequency with which our shareholders opt for look-at-me assets and dynasty-building.

金钱的处置揭示了人的本质。查理和我高兴地看着伯克希尔产生的大量资金流向公共需求，同时，我们的股东很少选择将资金花在炫富型资产和打造家族财富传承上。

Who *wouldn't* enjoy working for shareholders like ours?

谁不喜欢为我们这样的股东工作呢？

What We Do 我们做什么

Charlie and I allocate your savings at Berkshire between two related forms of ownership. First, we invest in businesses that we control, usually buying 100% of each. Berkshire directs capital allocation at these subsidiaries and selects the CEOs who make day-by-day operating decisions. When large enterprises are being managed, both trust and rules are essential. Berkshire emphasizes the former to an unusual – some would say extreme – degree. Disappointments are inevitable. We are understanding about business mistakes; our tolerance for personal misconduct is zero.

查理和我把你们在伯克希尔的储蓄分配到两种相关的所有权形式上。首先，我们投资于我们控制的企业，通常是100%的收购。伯克希尔管理这些子公司的资本配置，并挑选出负责日常运营决策的首席执行官。在管理大型企业时，信任和规则都是必不可少的。伯克希尔对前者的强调达到了一种不同寻常的——有些人会说是极端的程度。失望在所难免。我们堆商业错误可以谅解; 我们对个人不端行为的容忍度为零。

In our second category of ownership, we buy publicly-traded stocks through which we passively own pieces of businesses. Holding these investments, we have no say in management.

在我们的第二种所有权中，我们购买公开交易的股票，通过这些股票我们被动地拥有企业的一部分。持有这些投资，我们在管理上没有发言权。

Our goal in both forms of ownership is to make meaningful investments in *businesses* with both long-lasting favorable economic characteristics and trustworthy managers. Please note particularly that we own publicly-traded stocks based on our expectations about their long-term *business* performance, not because we view them as vehicles for adroit purchases and sales. That point is crucial: Charlie and I are *not* stock-pickers; we are business-pickers.

我们两种所有权形式的目标都是对具有长期良好经济特征和值得信赖的管理者的企业进行有意义的投资。请特别注意，我们持有公开交易的股票是基于我们对其长期业务表现的预期，而不是因为我们将其视为灵活买卖的工具。这一点很关键：查理和我都不是选股者；我们是生意人。

Over the years, I have made many mistakes. Consequently, our extensive collection of businesses currently consists of a few enterprises that have truly extraordinary economics, many that enjoy very good economic characteristics, and a large group that are marginal. Along the way, other businesses in which I have invested have died, their products unwanted by the public. Capitalism has two sides: The system creates an ever-growing pile of losers while concurrently delivering a gusher of improved goods and services. Schumpeter called this phenomenon "creative destruction."

这些年来，我犯了很多错误。因此，我们目前广泛收集的企业包括：少数真正具有非凡经济效益的企业，许多享有非常好的经济特征的企业，还有一大群处于边缘地位的企业。在此过程中，我投资的其他企业已经倒闭，它们的产品不受公众欢迎。资本主义有两面性：这一体系创造了越来越多的输家，同时提供了大量改善的商品和服务。熊彼特称这种现象为"创造性破坏"。

One advantage of our publicly-traded segment is that – episodically – it becomes easy to buy *pieces* of wonderful businesses at wonderful prices. It's crucial to understand that stocks often trade at truly foolish prices, both high and low. "Efficient" markets exist only in textbooks. In truth, marketable stocks and bonds are baffling, their behavior usually understandable only in retrospect.

我们的可交易股票部门的一个优势是，偶尔可以很容易地以极好的价格收购一些极好的企业。重要的是要明白，股票交易的价格往往非常愚蠢，无论是高还是低。"有效"市场只存在于教科书中。事实上，可市场交易的股票和债券令人困惑，它们的行为通常只有在回顾时才能理解。

Controlled businesses are a different breed. They sometimes command ridiculously *higher* prices than justified but are almost

never available at bargain valuations. Unless under duress, the owner of a controlled business gives no thought to selling at a panic-type valuation.

受控企业则是另一种类型。它们的价格有时高得离谱，但几乎从来没有便宜的估值。除非受到胁迫，控股企业的所有者不会考虑以恐慌性估值出售。

At this point, a report card from me is appropriate: In 58 years of Berkshire management, most of my capital-allocation decisions have been no better than so-so. In some cases, also, bad moves by me have been rescued by very large doses of luck. (Remember our escapes from near-disasters at USAir and Salomon? I certainly do.)

在这一时点，展示一下我的成绩单是合适的：在管理伯克希尔这58年中，我的大部分资本配置决策都不怎么样。此外，在某些情况下，我的坏棋也会被大量的好运气所挽救。(还记得我们从美国航空公司(USAir)和所罗门证券(Salomon) 的险些灾难中逃生吗？我当然记得。)

Our satisfactory results have been the product of about a dozen truly good decisions – that would be about one every five years – *and* a sometimes-forgotten advantage that favors long-term investors such as Berkshire. Let's take a peek behind the curtain.

我们令人满意的业绩来自于十几个真正好的决策——大约每五年一个决策——以及一个有时被遗忘的优势，这个优势有利于伯克希尔这样的长期投资者。下面让我们看一看幕后的秘密。

The Secret Sauce 秘密武器

In August 1994 – yes, 1994 – Berkshire *completed* its seven-year purchase of the 400 million shares of Coca-Cola we now own. The total cost was $1.3 billion – then a very meaningful sum at Berkshire.

1994年8月——是的，1994年——伯克希尔完成了对我们现在持有的4亿股可口可乐的7年收购。总成本为13亿美元——当时对伯克希尔来说是一笔非常有意义的数目。

The cash dividend we received from Coke in 1994 was $75 million. By 2022, the dividend had increased to *$704* million. Growth occurred every year, just as certain as birthdays. All Charlie and I were required to do was cash Coke's quarterly dividend checks. We expect that those checks are highly likely to grow.

1994年我们从可口可乐公司获得的现金分红是7500万美元。到2022年，股息增加到7.04亿美元。成长每年都在发生，就像生日一样确定无疑。查理和我只需要兑现可口可乐的季度股息支票就可以了。我们预计这些支票金额很可能会增加。

American Express is much the same story. Berkshire's purchases of Amex were essentially completed in 1995 and, coincidentally, also cost $1.3 billion. Annual dividends received from this investment have grown from $41 million to *$302* million. Those checks, too, seem highly likely to increase.

美国运通的情况大致相同。伯克希尔对美国运通的收购基本上在1995年完成，巧合的是，也花费了13亿美元。从这项投资中获得的年度股息从4100万美元增长到3.02亿美元。这些支票金额似乎也极有可能增加。

These dividend gains, though pleasing, are *far* from spectacular. But they bring with them important gains in stock prices. At yearend, our Coke investment was valued at $25 billion while Amex was recorded at $22 billion. Each holding now accounts for roughly 5% of Berkshire's net worth, akin to its weighting long ago.

这些股息收益虽然令人满意，但远谈不上惊人。但它们也带来了股票价格的重要上涨。在年底，我们对可口可乐的投资价值250亿美元，而美国运通的价值为220亿美元。目前它们各自约占伯克希尔净资产的5%，与很久以前的权重相当。

Assume, for a moment, I had made a similarly-sized investment mistake in the 1990s, one that flat-lined and simply retained its $1.3 billion value in 2022. (An example would be a high-grade 30-year bond.) That disappointing investment would now represent an insignificant 0.3% of Berkshire's net worth and would be delivering to us an unchanged $80 million or so of annual income.

假设一下我在上世纪90年代犯了一个类似规模的投资错误，这笔投资不涨不跌，在2022年保持了13亿美元的价值(比如30年期高等级债券)。这笔令人失望的投资现在只会占伯克希尔净资产的微不足道的0.3%，并将为我们带来8000万美元左右不变的年收入。

The lesson for investors: The weeds wither away in significance as the flowers bloom. Over time, it takes just a few winners to work wonders. And, yes, it helps to start early and live into your 90s as well.

给投资者的教训是: 花儿盛开时，杂草自然凋零让路。随着时间的推移，只需要几个赢家就能创造奇迹。而且，是的，早点开始投资、活到90多岁也有帮助。

The Past Year in Brief 过去一年简要介绍

Berkshire had a good year in 2022. The company's *operating earnings* – our term for income calculated using Generally Accepted Accounting Principles ("GAAP"), *exclusive* of capital gains or losses from equity holdings – set a record at $30.8 billion. Charlie and I focus on this operational figure and urge you to do so as well. The GAAP figure, *absent our adjustment*, fluctuates wildly and capriciously at every reporting date. Note its acrobatic behavior in 2022, which is in no way unusual:

伯克希尔在2022年业绩不错。该公司的经营利润 (我们定义为使用美国通用会计准则GAAP计算的利润，但是不包括股票组合产生的资本收益或损失)，创下308亿美元的记录。查理和我专注于这个经营数字，

并敦促你也这样做。GAAP定义的利润数字，如果没有经过我们这种的调整，在每个报告日都会剧烈波动。请注意它在2022年耍杂技般的行为，这并不罕见：

2022 Quarter | “Operating Earnings” (in $ billions) | GAAP Earnings We are Required to Report (in $ billions) |
| :| -:|
1 | 7.0 | 5.5 |
2 | 9.3 | (43.8) |
3 | 7.8 | (2.7) |
4 | 6.7 | 18.2 |

The GAAP earnings are 100% misleading when viewed quarterly or even annually. Capital gains, to be sure, have been hugely important to Berkshire over past decades, and we expect them to be meaningfully positive in future decades. But their quarter-by-quarter gyrations, regularly and mindlessly headlined by media, totally misinform investors.

从季度甚至年度来看，GAAP利润是100%具有误导性的。可以肯定的是，在过去几十年里，资本利得对伯克希尔来说非常重要；我们预计在未来几十年里，资本利得也将有显著正面贡献。但它们起伏不定的季度波动——经常被媒体盲目报道——完全误导了投资者。

A second positive development for Berkshire last year was our purchase of Alleghany Corporation, a property-casualty insurer captained by Joe Brandon. I’ve worked with Joe in the past, and he understands both Berkshire and insurance. Alleghany delivers special value to us because Berkshire’s unmatched financial strength allows its insurance subsidiaries to follow valuable and enduring investment strategies unavailable to virtually all competitors.

伯克希尔去年的第二个积极进展是我们收购了由乔·布兰登(Joe Brandon)担任董事长的财产意外保险公司Alleghany Corporation。我过去曾与乔共事，他对伯克希尔和保险都很了解。Alleghany 对我们来说具有特殊的价值，因为伯克希尔无与伦比的财务实力使其保险子公

司能够遵循几乎所有竞争对手都无法遵循的有价值和持久的投资策略。

Aided by Alleghany, our insurance float increased during 2022 from $147 billion to $164 billion. With disciplined underwriting, these funds have a decent chance of being *cost-free* over time. Since purchasing our first property-casualty insurer in 1967, Berkshire's float has increased 8,000-fold through acquisitions, operations and innovations. Though *not* recognized in our financial statements, this float has been an extraordinary asset for Berkshire. New shareholders can get an understanding of its value by reading our annually updated explanation of float on page A-2.

在Alleghany的帮助下，我们的保险浮存金在2022年从1470亿美元增加到1640亿美元。通过严格的承销，随着时间的推移，这些资金有相当大的机会实现零成本。自1967年收购第一家财产意外险公司以来，通过收购、运营和创新，伯克希尔的浮存金增长了8,000倍。虽然在我们的财务报表中没有得到确认，但这些浮存金对伯克希尔来说是一笔非凡的资产。新股东可以通过阅读A-2页我们每年更新的浮存金解释来了解其价值。

A *very* minor gain in per-share intrinsic value took place in 2022 through Berkshire share repurchases as well as similar moves at Apple and American Express, both significant investees of ours. At Berkshire, we directly increased your interest in our unique collection of businesses by repurchasing 1.2% of the company's outstanding shares. At Apple and Amex, repurchases increased Berkshire's ownership a bit without any cost to us.

2022年，通过伯克希尔股票回购以及苹果和美国运通的类似举措，我们的每股内在价值获得了非常小的增长，这两家公司都是我们的重要投资对象。在伯克希尔，我们通过回购1.2%的公司流通股，直接增加了您对我们独特业务组合的权益。在苹果和美国运通，回购增加了伯克希尔的持股比例，而我们没有付出任何代价。

The math isn't complicated: When the share count goes down, *your* interest in our many businesses goes *up*. Every small bit helps *if repurchases are made at value-accretive prices*. Just as surely, when a company overpays for repurchases, the continuing shareholders *lose*. At such times, gains flow only to the *selling* shareholders and to the friendly, but expensive, investment banker who recommended the foolish purchases.

计算并不复杂: 当股份数量下降时，你在我们许多业务上的权益比例就会上升。如果回购以增加公司价值的价格进行，那么每一点都有帮助。同样可以肯定的是，当一家公司支付过高的回购价格时，持续持有股票的股东就会蒙受损失。在这种时候，收益只会流向售出股票的股东，以及那些友好但昂贵的投资银行家（他们建议了愚蠢的回购）。

Gains from value-accretive repurchases, it should be emphasized, benefit *all* owners – in *every* respect. Imagine, if you will, three fully-informed shareholders of a local auto dealership, one of whom manages the business. Imagine, further, that one of the passive owners wishes to sell his interest back to the company at a price attractive to the two continuing shareholders. When completed, has this transaction harmed anyone? Is the manager somehow favored over the continuing passive owners? Has the public been hurt?

应该强调的是，增加公司价值的回购，带来的收益在各个方面都有利于所有股东。麻烦你想象一下，当地一家汽车经销商的三个完全知情的股东，其中一人管理着该业务。再进一步想象一下，其中一个被动股东希望以对两个持续股东有吸引力的价格将自己的权益卖回给公司。交易完成后，是否对任何人造成了伤害? 那个管理者是否比另外一个持续持有的被动股东更受益?公众受到伤害了吗?

When you are told that *all* repurchases are harmful to shareholders *or* to the country, *or* particularly beneficial to CEOs, you are listening to either an economic illiterate or a silver-tongued demagogue (characters that are *not* mutually exclusive).

当有人告诉你，所有的回购行为都对股东或国家有害，或者对首席执行官特别有利时，你要么是在听一个经济文盲说话，要么是在听一个能言善辩的煽动家说话 (这两个角色并不相互排斥)。

Almost endless details of Berkshire's 2022 operations are laid out on pages K-33 – K-66. Charlie and I, along with many Berkshire shareholders, enjoy poring over the many facts and figures laid out in that section. These pages are *not*, however, required reading. There are many Berkshire centimillionaires and, yes, billionaires who have never studied our financial figures. They simply know that Charlie and I – along with our families and close friends – continue to have very significant investments in Berkshire, and they trust us to treat their money as we do our own.

伯克希尔2022年的运营细节几乎无穷无尽地列在K-33 - K-66页上。查理和我，以及伯克希尔的许多股东，都喜欢仔细研究这部分列出的许多事实和数据。然而，这几页不是必读的。伯克希尔有很多百万富翁，是的，亿万富翁，他们从来没有研究过我们的财务数据。他们只是知道查理和我——以及我们的家人和亲密的朋友——继续在伯克希尔有非常重要的投资，他们相信我们会像对待自己的钱一样对待他们的钱。

And *that* is a promise we can make.

这是我们可以做出的承诺。

Finally, an important warning: Even the *operating* earnings figure that we favor can easily be manipulated by managers who wish to do so. Such tampering is often thought of as sophisticated by CEOs, directors and their advisors. Reporters and analysts embrace its existence as well. Beating "expectations" is heralded as a managerial triumph.

最后，一个重要的警告：即使是我们喜欢看的经营利润数据，也很容易被希望这样做的经理操纵。首席执行官、董事和他们的顾问通常认为这种篡改行为很老练。记者和分析人士也欣然接受它的存在。超"预期"的利润被视为管理层的胜利。

That activity is disgusting. It requires no talent to manipulate numbers: Only a deep desire to deceive is required. “Bold imaginative accounting,” as a CEO once described his deception to me, has become one of the shames of capitalism.

那种活动真恶心。操纵数字不需要天赋，只需要欺骗的强烈欲望。一位首席执行官曾对我说，“大胆而富有想象力的会计”已经成为资本主义的耻辱之一。

58 Years – and a Few Figures 58年——和几个数字

In 1965, Berkshire was a one-trick pony, the owner of a venerable – but doomed – New England textile operation. With that business on a death march, Berkshire needed an immediate fresh start. Looking back, I was slow to recognize the severity of its problems.

1965年，伯克希尔还只是一家一招鲜的公司，拥有令人尊敬但注定要失败的新英格兰纺织业务。由于该业务正处于死亡行军中，伯克希尔需要立即有个新的开始。回首往事，我迟迟才意识到问题的严重性。

And then came a stroke of good luck: National Indemnity became available in 1967, and we shifted our resources toward insurance and other non-textile operations.

然后，幸运的是：1967年，有了收购国民保险公司的机会，于是我们将资源转移到保险和其他非纺织业务上。

Thus began our journey to 2023, a bumpy road involving a combination of *continuous* savings by our owners (that is, by their retaining earnings), the power of compounding, our avoidance of *major* mistakes and – most important of all – the American Tailwind. America would have done fine without Berkshire. The reverse is *not* true.

就这样，我们开始了通往2023年的旅程，这是一条坎坷的道路，涉及了以下因素的组合：我们股东的持续储蓄（通过留存他们的利润），复利的力量，我们避免了重大错误，以及最重要的——美国顺风。没有伯克希尔，美国也能做得很好。反之则不然。

Berkshire now enjoys major ownership in an unmatched collection of huge and diversified businesses. Let's first look at the 5,000 or so publicly-held companies that trade daily on NASDAQ, the NYSE and related venues. Within this group is housed the members of the S&P 500 Index, an elite collection of large and well-known American companies.

伯克希尔现在拥有无与伦比的庞大而多样化的业务。让我们先来看看每天在纳斯达克、纽约证交所及相关市场交易的约5000家上市公司。标准普尔500指数的成份股都在这个群体中，这是一个由大型知名美国公司组成的精英群体。

In aggregate, the 500 earned $1.8 trillion in 2021. I don't yet have the final results for 2022. Using, therefore, the 2021 figures, only 128 of the 500 (including Berkshire itself) earned $3 billion or more. Indeed, 23 lost money.

这500强企业在2021年的总利润为1.8万亿美元。我还没有2022年的最终结果。因此，使用2021年的数据，500强中只有128家(包括伯克希尔本身)的利润在30亿美元或以上。确实，23家还赔钱了。

At yearend 2022, Berkshire was the largest owner of *eight* of these giants: American Express, Bank of America, Chevron, Coca-Cola, HP Inc., Moody's, Occidental Petroleum and Paramount Global.

截至2022年底，伯克希尔是其中八家巨头的最大股东：美国运通、美国银行、雪佛龙、可口可乐、惠普公司、穆迪、西方石油公司和派拉蒙全球。

In addition to those eight investees, Berkshire owns 100% of BNSF and 92% of BH Energy, each with earnings that exceed the $3 billion mark noted above ($5.9 billion at BNSF and $4.3 billion at BHE). Were these companies publicly-owned, they would replace two

present members of the 500. All told, our ten controlled and non-controlled behemoths leave Berkshire more broadly aligned with the country's economic future than is the case at any other U.S. company. (This calculation leaves aside "fiduciary" operations such as pension funds and investment companies.) In addition, Berkshire's insurance operation, though conducted through many individually-managed subsidiaries, has a value comparable to BNSF or BHE.

除了这八家被投资方，伯克希尔还拥有BNSF铁路100%的股权和伯克希尔电力（BHE）92%的股权，每家公司的利润都超过了上文提到的30亿美元大关(BNSF 59亿美元，BHE 43亿美元)。如果这些公司是上市公司，它们将取代目前标普500中的两家公司。总的来说，我们的十家控股和非控股巨头使伯克希尔比任何其他美国公司都更广泛地与国家的经济未来保持一致。(这一计算没有考虑养老基金和投资公司等"信托"业务。)此外，伯克希尔的保险业务虽然通过许多独立管理的子公司进行，但其价值与BNSF或BHE相当。

As for the future, Berkshire will always hold a boatload of cash and U.S. Treasury bills along with a wide array of businesses. We will also avoid behavior that could result in *any* uncomfortable cash needs at inconvenient times, including financial panics and unprecedented insurance losses. Our CEO will always be the Chief Risk Officer – a task it is irresponsible to delegate. Additionally, our future CEOs will have a significant part of their net worth in Berkshire shares, bought with their own money. *And* yes, our shareholders will continue to save and prosper by retaining earnings.

至于未来，伯克希尔将始终持有大量现金和美国国债，以及广泛的业务。我们还将避免在不方便的时候（包括在金融恐慌和前所未有的保险损失时）可能导致不舒服的现金需求的行为。我们的首席执行官将永远是首席风险官——将这项任务委派他人是不负责任的。此外，我们未来的首席执行官将用他们自己的钱购买伯克希尔的股票，这将是他们净资产的很大一部分。是的，我们的股东将继续通过公司留存利润来储蓄和兴盛。

At Berkshire, there will be no finish line.

在伯克希尔，没有终点线。

Some Surprising Facts About Federal Taxes 关于联邦税收的一些令人惊讶的事实

During the decade ending in 2021, the United States Treasury received about $32.3 trillion in taxes while it spent $43.9 trillion.

在截至2021年的10年里，美国财政部的税收收入约为32.3万亿美元，而支出为43.9万亿美元。

Though economists, politicians and many of the public have opinions about the consequences of that huge imbalance, Charlie and I plead ignorance and firmly believe that near-term economic and market forecasts are worse than useless. Our job is to manage Berkshire's operations and finances in a manner that will achieve an acceptable result over time and that will preserve the company's unmatched staying power when financial panics or severe worldwide recessions occur. Berkshire also offers some modest protection from runaway inflation, but this attribute is *far* from perfect. Huge and entrenched fiscal deficits have consequences.

尽管经济学家、政治家和许多公众都对这种巨大失衡的后果有自己的看法，但查理和我以无知为借口，坚信对经济和市场短期预测比一无是处还糟糕。我们的工作是管理伯克希尔的运营和财务，以一种随着时间的推移将取得可接受的结果的方式，在金融恐慌或严重的全球衰退发生时保持公司无与伦比的持久力。伯克希尔也为通胀失控提供了一定程度的保护，但这一点还远远不够完美。巨额且根深蒂固的财政赤字是有后果的。

The $32 trillion of revenue was garnered by the Treasury through individual income taxes (48%), social security and related receipts (34 1⁄2%), corporate income tax payments (8 1⁄2%) and a wide variety

of lesser levies. Berkshire's contribution via the corporate income tax was $32 billion during the decade, almost exactly a tenth of 1% of *all* money that the Treasury collected.

32万亿美元的财政收入是由财政部通过个人所得税(48%)、社会保障和相关收入(34.5%)、企业所得税(8.5%) 和各种各样的小额税种获得的。在这十年中，伯克希尔通过企业所得税贡献了320亿美元，几乎正好是财政部税收总额的千分之一。

And that means – brace yourself – had there been roughly 1,000 taxpayers in the U.S. matching Berkshire's payments, no other businesses nor any of the country's 131 million households would have needed to pay *any* taxes to the federal government. Not a dime.

这意味着——请做好准备——如果美国有大约1000名纳税人也支付伯克希尔一样多的税款，那么其他企业或美国1.31亿家庭就不需要向联邦政府缴纳任何税款。一分钱也不用。

Millions, billions, trillions – we all know the words, but the sums involved are almost impossible to comprehend. Let's put physical dimensions to the numbers:

数百万、数十亿、数万亿——我们都知道这些词，但其中涉及的金额几乎无法领会。让我们用物理维度来表示这些数字:

- If you convert $1 million into newly-printed $100 bills, you will have a stack that reaches your chest.

  如果你把100万美元兑换成新印的100美元钞票，你会有一叠堆到你胸口的钞票。

- Perform the same exercise with $1 *billion* – this is getting exciting! – and the stack reaches about 3/4 of a mile into the sky.

  用10亿美元做同样的练习——这越来越令人兴奋了！- 这堆钱达到了大约四分之三英里的高度。

- Finally, imagine piling up $32 billion, the total of Berkshire's 2012-21 federal income tax payments. Now the stack grows to more than 21 miles in height, about three times the level at which commercial airplanes usually cruise.

  最后，想象一下伯克希尔2012-21年度联邦所得税支付总额达到320亿美元。现在，这堆钱的高度已经超过了21英里，大约是商用飞机通常巡航高度的三倍。

When it comes to federal taxes, individuals who own Berkshire can unequivocally state "I gave at the office."

当涉及到联邦税收时，拥有伯克希尔的个人可以明确地说"我已经在办公室交过了"。

At Berkshire we hope *and expect* to pay much more in taxes during the next decade. We owe the country no less: America's dynamism has made a huge contribution to whatever success Berkshire has achieved – a contribution Berkshire will always need. We *count* on the American Tailwind and, though it has been becalmed from time to time, its propelling force has always returned.

在伯克希尔，我们希望并期望在未来十年缴纳更多的税款。我们亏欠这个国家的不比这个少：美国的活力对伯克希尔取得的任何成功都做出了巨大贡献——伯克希尔永远都需要这种贡献。我们依靠的是美国顺风，虽然它有时会停滞不前，但它的推动力总是回来的。

I have been investing for 80 years – more than one-third of our country's lifetime. Despite our citizens' penchant – almost enthusiasm – for self-criticism and self-doubt, I have yet to see a time when it made sense to make a long-term bet against America. And I doubt very much that any reader of this letter will have a different experience in the future.

我从事投资已经80年了，超过了我国历史的三分之一。尽管我们的公民有自我批评和自我怀疑的倾向——甚至可以说是热情——但我还没有看

到过有什么时候长期做空美国是讲得通的。我非常怀疑这封信的读者将来会有不同的体验。

Nothing Beats Having a Great Partner 没有什么比拥有一个好搭档更好的了

Charlie and I think pretty much alike. But what it takes me a page to explain, he sums up in a sentence. His version, moreover, is always more clearly reasoned and also more artfully – some might add bluntly – stated.

查理和我想法很相似。但我花了一页纸解释的东西，他可以用一句话总结出来。此外，他的版本总是更清楚地推理，也更巧妙——有些人可能会说——更直言不讳。

Here are a few of his thoughts, many lifted from a very recent podcast:

以下是他的一些想法，很多摘自最近的播客:

- The world is full of foolish gamblers, and they will not do as well as the patient investor.

  世界上到处都是愚蠢的赌徒，他们不会比耐心的投资者更成功。

- If you don't see the world the way it is, it's like judging something through a distorted lens.

  如果你不接受世界的现实情况，那就像是通过扭曲的镜头来判断事物。

- All I want to know is where I'm going to die, so I'll never go there. And a related thought: Early on, write your desired obituary – and then behave accordingly.

我只想知道我将死在哪里，这样我就永远不会去那里。还有一个相关的想法：人生早期就写下你希望看到的自己的讣告——然后相应地去行动。

- If you don’t care whether you are rational or not, you won’t work on it. Then you will stay irrational and get lousy results.

  如果你不在乎自己是否理性，你就不会努力去提高理性。这样你就会变得不理智，结果会很糟糕。

- Patience can be learned. Having a long attention span and the ability to concentrate on one thing for a long time is a huge advantage.

  耐心是可以学会的。注意力持续时间长，能够长时间专注于一件事是一个巨大的优势。

- You can learn a lot from dead people. Read of the deceased you admire and detest.

  你可以从死人身上学到很多东西。阅读了解一下你钦佩或者厌恶的逝者。

- Don’t bail away in a sinking boat if you can swim to one that is seaworthy.

  如果你能游到一艘适航的船，就不要继续待在下沉的船上勺水。

- A great company keeps working after you are not; a mediocre company won’t do that.

  一家伟大的公司会在你退休后继续运转;一家平庸的公司不会。

- Warren and I don’t focus on the froth of the market. We seek out good long-term investments and stubbornly hold them for a long time.

沃伦和我不关注市场的泡沫。我们寻找好的长期投资，并顽固地长期持有。

- Ben Graham said, “Day to day, the stock market is a voting machine; in the long term it’s a weighing machine.” If you keep making something more valuable, then some wise person is going to notice it and start buying.

  格雷厄姆说过：“日复一日，股市都是一台投票机；从长远来看，它就是一台称重机。”如果你不断让一件东西变得更有价值，那么一些明智的人就会注意到它，并开始购买。

- There is no such thing as a 100% sure thing when investing. Thus, the use of leverage is dangerous. A string of wonderful numbers times zero will always equal zero. Don’t count on getting rich twice.

  投资时没有百分之百的把握。因此，使用杠杆是危险的。一串奇妙的数字乘以0总是等于0。不要指望能富两次。

- You don’t, however, need to own a lot of things in order to get rich.

  然而，你不需要为了致富而拥有很多东西。

- You have to keep learning if you want to become a great investor. When the world changes, *you* must change.

  如果你想成为一名伟大的投资者，你必须不断学习。当世界发生变化，你也必须改变。

- Warren and I hated railroad stocks for decades, but the world changed and finally the country had four huge railroads of vital importance to the American economy. We were slow to recognize the change, but better late than never.

沃伦和我讨厌铁路股有几十年了，但世界变了，最终美国有了四条对美国经济至关重要的大型铁路。我们迟迟没有意识到这种变化，但迟到总比不到好。

- Finally, *I* will add two short sentences by Charlie that have been his decision-clinchers for decades: “Warren, think more about it. You’re smart and I’m right.”

  最后，我要加上查理的两句话，这两句话几十年来一直是他做决定的关键：“沃伦，再考虑一下。你很聪明，而我是对的。”

And so it goes. I never have a phone call with Charlie without learning something. And, while he makes me think, he also makes me laugh.

就这样。每次和查理通话，我都会有所收获。而且，当他让我思考时，他也让我笑。

I will add to Charlie’s list a rule of my own: Find a very smart high-grade partner – preferably slightly older than you – and then listen *very* carefully to what he says.

我将在查理的清单上加上我自己的一条规则：找一个非常聪明的高质量搭档——最好比你稍年长一点——然后非常仔细地听他说什么。

A Family Gathering in Omaha 奥马哈的家庭聚会

Charlie and I are shameless. Last year, at our first shareholder get-together in three years, we greeted you with our usual commercial hustle.

查理和我真是不要脸。去年，在我们三年来的第一次股东大会上，我们一如既往地以业配推销活动来迎接大家。

From the opening bell, we went straight for your wallet. In short order, our See's kiosk sold you *eleven tons* of nourishing peanut brittle and chocolates. In our P.T. Barnum pitch, we promised you longevity. After all, what else but candy from See's could account for Charlie and me making it to 99 and 92?

从开市铃一响，我们就直奔你的钱包。在短时间内，我们的喜诗小摊卖给你们11吨有营养的花生糖和巧克力。在我们的马戏大王P.T.巴纳姆式的推销话术中，我们向你们保证过延年益寿的好处。毕竟，除了喜诗的糖果，还有什么能解释查理和我能活到99和92岁呢？

I know you can't wait to hear the specifics of last year's hustle.

我知道你们迫不及待地想知道去年的工作细节。

On Friday, the doors were open from noon until 5 p.m., and our candy counters rang up 2,690 individual sales. On Saturday, See's registered an additional 3,931 transactions between 7 a.m. and 4:30 p.m., despite the fact that 6 ½ of the 9 ½ operating hours occurred while our movie and the question-and-answer session were limiting commercial traffic.

周五，大门从中午一直开到下午5点，我们的糖果柜台共卖出了2690份。周六上午7点至下午4点半，尽管在9.5小时的营业时间中，有6.5小时因为电影放映和问答环节在进行而减少了商业人流量，喜诗依然新增了3931笔交易。

Do the math: See's rang up about 10 sales per minute during its prime operating time (racking up $400,309 of volume during the two days), with all the goods purchased at a single location selling products that haven't been materially altered in 101 years. What worked for See's in the days of Henry Ford's model T works now.

算算看：喜诗在其黄金营业时间内，每分钟约有10笔销售(两天内销售额达400,309美元)，所有在同一地点购买的商品都是101年没有实质性改变的产品。在福特T型车时代对喜诗管用的方法，现在也管用。

Charlie, I, and the entire Berkshire bunch look forward to seeing you in Omaha on May 5-6. We will have a good time and so will you.

查理，我和整个伯克希尔公司都期待着5月5-6日在奥马哈见到你。我们会玩得很开心，你们也会。

February 25, 2023

2023年2月25日

Warren E. Buffett

沃伦·E·巴菲特

Chairman of the Board

董事会主席

2023 Letter to Berkshire Shareholders

- 作者：Warren Buffett
- 发表时间：2024-02-24
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Charlie Munger - The Architect of Berkshire Hathaway 查理·芒格——伯克希尔·哈撒韦的设计师

Charlie Munger died on November 28, just 33 days before his 100th birthday.

查理·芒格于2023年11月28日去世，距他百岁生辰仅余33天。

Though born and raised in Omaha, he spent 80% of his life domiciled elsewhere. Consequently, it was not until 1959 when he was 35 that I first met him. In 1962, he decided that he should take up money management.

尽管在奥马哈出生并长大，他一生中80%的时间都在其它地方度过。因此，直到1959年，我才第一次遇见他，当时他35岁。1962年，他决定从事资产管理工作。

Three years later he told me — correctly! — that I had made a dumb decision in buying control of Berkshire. **But**, he assured me, since I had already made the move, he would tell me how to correct my mistake.

三年后他说，我控股伯克希尔是愚蠢的决定。千真万确！但是，他向我保证，既事已至此，他会告诉我如何纠正错误。

In what I next relate, bear in mind that Charlie and his family did not have a dime invested in the small investing partnership that I was then managing and whose money I had used for the Berkshire purchase. Moreover, neither of us expected that Charlie would **ever** own a share of Berkshire stock.

在我接下来的叙述中，请记住，查理及其家人未在我当时管理的小型合伙投资企业（我用它买的伯克希尔·哈撒韦公司）中投入过一分钱；此外，我们都没有想到查理会拥有伯克希尔的股份。

Nevertheless, Charlie, in 1965, promptly advised me: “Warren, forget about ever buying another company like Berkshire. But now that you control Berkshire, add to it wonderful businesses purchased at fair prices and give up buying fair businesses at wonderful prices. In other words, abandon everything you learned from your hero, Ben Graham. It works but only when practiced at small scale.” With much back-sliding I subsequently followed his instructions.

尽管如此，查理在1965年及时地建议我：“沃伦，别再买伯克希尔这样的公司了。不过你现已控制了公司，就用它来以合理价格购买优秀企业，而不是以优秀价格购买合理企业。换句话说，放弃从你的英雄——本·格雷厄姆那里学到的一切吧，它管用，但仅限于小资金。”兜兜转转中，最后我还是听从了他的建议。

Many years later, Charlie became my partner in running Berkshire and, repeatedly, jerked me back to sanity when my old habits surfaced. Until his death, he continued in this role and together we, along with those who early on invested with us, ended up far better off than Charlie and I had ever dreamed possible.

多年后，查理成为我在伯克希尔的合伙人，当我的老毛病又犯时，是查理一再让我恢复理智。直至去世前，他始终扮演着这个角色。最终，我们与那些早期投资我们的人一起，获得了远超查理和我梦想中的好结果。

In reality, Charlie was the "architect" of the present Berkshire, and I acted as the "general contractor" to carry out the day-by-day construction of his vision.

事实上，查理是我们伯克希尔的"设计师"，而我只是"总承包商"——日复一日地执行他的远景规划。

Charlie never sought to take credit for his role as creator but instead let me take the bows and receive the accolades. In a way his relationship with me was part older brother, part loving father. Even when he knew he was right, he gave me the reins, and when I blundered he never — **never** — reminded me of my mistake.

查理从未试图以创建者自居，而是让我接受顶礼膜拜、享受赞誉。在某种意义上，他既像我的兄长，又似慈父。即使他清楚自己才是对的，还是将决定权交给我，而当我犯了错误，他却从来、始终不曾埋怨过。

In the physical world, great buildings are linked to their architect while those who had poured the concrete or installed the windows are soon forgotten. Berkshire has become a great company. Though I have long been in charge of the construction crew; **Charlie** should **forever** be credited with being the architect.

现实中，人们总将伟大的建筑与其设计师联系在一起，那些浇筑混凝土或安装窗户的人不久则会被遗忘。伯克希尔已然是一家伟大的公司，我虽长期负责施工，查理则将作为设计师永世被铭记。

BERKSHIRE HATHAWAY INC.

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔·哈撒韦公司股东们：

Berkshire has more than three million shareholder accounts. I am charged with writing a letter every year that will be useful to this diverse and ever-changing group of owners, many of whom wish to learn more about their investment.

伯克希尔拥有超过300万股东账户。我负责每年写一封信，以便对我们多元和变化的股东群体有所帮助，其中大多数股东们都想对他们的投资多一些了解。

Charlie Munger, for decades my partner in managing Berkshire, viewed this obligation identically and would expect me to communicate with you this year in the regular manner. He and I were of one mind regarding our responsibilities to Berkshire shareholders.

我管理伯克希尔数十年来的伙伴——查理·芒格，也认同此义务且会希望我今年像往常一样与大家交流，关于对伯克希尔股东们的责任，我们想法一致。

Writers find it useful to picture the reader they seek, and often they are hoping to attract a mass audience. At Berkshire, we have a more limited target: investors who trust Berkshire with their savings without any expectation of resale (resembling in attitude people who save in order to buy a farm or rental property rather than people who prefer using their excess funds to purchase lottery tickets or “hot”stocks).

作家们发现如果能明确自己的目标读者，会有利于写作，可是他们通常又希望粉丝越多越好。我们伯克希尔的目标就简单多了：我们希望把积蓄托付给伯克希尔的投资者不要把股份视为买卖的工具（就像积攒资金为了买农场或物业，而不是拿着闲钱去买彩票或“热门”的股票）。

Over the years, Berkshire has attracted an unusual number of such “lifetime” shareholders and their heirs. We cherish their presence and believe they are entitled to hear every year both the good and

bad news, delivered directly from their CEO and *not* from an investor-relations officer or communications consultant forever serving up optimism and syrupy mush.

多年来，伯克希尔已经吸引了数量庞大的“终身”股东及其继任者。我们珍惜他们的存在，且认为他们有权每年从公司的CEO那里直接听到好消息和坏消息，**而不是**从投资者关系部门或公关顾问处听那些亘古不变的乐观论调和甜言蜜语。【译注：标粗处对应原文斜体格式的字，表强调。下同。】

In visualizing the owners that *Berkshire* seeks,I am lucky to have the perfect mental model, my sister, Bertie. Let me introduce her.

在描绘**伯克希尔**想要什么样的股东时，我很幸运找到了一个完美的典范——我的妹妹伯蒂。请允许我介绍她。

For openers, Bertie is smart, wise and likes to challenge my thinking. We have never, however, had a shouting match or anything close to a ruptured relationship. We never will.

对新手来说，伯蒂聪明、睿智，也喜欢挑战我的想法。不过我们从未有过激烈的争吵或者其它让我们关系接近破裂的事情，以后也不会有。

Furthermore, Bertie, and her three daughters as well, have a large portion of their savings in Berkshire shares. Their ownership spans decades, and every year Bertie will read what I have to say. My job is to anticipate her questions and give her honest answers.

此外，伯蒂和她三个女儿的大部分积蓄都是伯克希尔的股份，这一拿就是几十年，而且每年伯蒂都会读我写的东西。我的任务就是预测她想了解什么然后给予诚实的回答。

Bertie, like most of you, understands many accounting terms, but she is not ready for a CPA exam. She follows business news — reading four newspapers daily — but doesn’t consider herself an economic expert. She is sensible — *very* sensible — instinctively knowing that

pundits should *always* be ignored. After all, if *she* could reliably predict tomorrow's winners, would she freely share her valuable insights and thereby increase competitive buying? That would be like finding gold and then handing a map to the neighbors showing its location.

伯蒂跟你们大部分人一样，能看懂很多会计科目，但并不准备去考CPA。她会看财经新闻——每天阅读四份报纸，但并不认为自己是财经专家。她很明智，**非常**明智，凭直觉就懂得要**始终**忽略专家们的意见。道理很简单，假设她能预测出谁是明天的赢家，自己会到处去说从而为自己惹来更多竞争对手吗？这就像找黄金的人拿着地图去跟邻居们分享自己发现的金矿在哪。

Bertie understands the power — for good or bad — of incentives, the weaknesses of humans, the "tells" that can be recognized when observing human behavior. She knows who is "selling" and who can be trusted. In short, she is nobody's fool.

伯蒂很清楚激励机制（正面或负面的）的力量和人性的弱点，她也会通过察言看得出来去识别人们的动机。她知道谁在"兜售"，谁值得信任。总之，她并不傻。

So, what would interest Bertie this year?

好了，伯蒂今年对什么感兴趣呢？

Operating Results, Fact and Fiction 经营成果：真实与虚幻

Let's begin with the numbers. The *official* annual report begins on K-1 and extends for 124 pages. It is filled with a vast amount of information — some important, some trivial.

让我们从数字开始。**官方**年报从K-1开始整整有124页，载有大量信息：有重要的，也有些无关紧要。

Among its disclosures many owners, along with financial reporters, will focus on page K-72. There, they will find the proverbial “bottom line” labeled “Net earnings (loss).” The numbers read $90 billion for 2021, ($23 billion) for 2022 and $96 billion for 2023.

在这些信息中，很多股东和财经记者会关注K-72页。在那里，他们将能找到众所周知的、加了下划线的“净利润（亏损）”。2021-2023年分别是900亿、负230亿和960亿美元。

What in the world is going on?

到底怎么回事？

You seek guidance and are told that the procedures for calculating these “earnings” are promulgated by a sober and credentialed Financial Accounting Standards Board (“FASB”), mandated by a dedicated and hard-working Securities and Exchange Commission (“SEC”) and audited by the world-class professionals at Deloitte & Touche (“D&T”). On page K-67, D&T pulls no punches: “In our opinion, the financial statements ..... present fairly, *in all material* respects (italics mine), the financial position of the Company ..... and the results of its operations ..... for each of the three years in the period ended December 31, 2023 .....”

你想从财报中获得有用的信息并得知：“净利润”的核算规则经由严格认证的美国财务会计标准委员会（FASB）颁布，获得敬业勤勉的美国证券交易委员会（SEC）授权，通过了德勤会计师事务所（D&T）世界级的专业人士审计确认。在K-67页，德勤言之凿凿地说：“我们认为，财务报表在**所有重要方面都是**公允地……反映了公司截至2023年12月31日前三年中每一年的的财务状况……和经营成果……”

So sanctified, this worse-than-useless “net income” figure quickly gets transmitted throughout the world via the internet and media. All parties believe they have done their job — and, legally, they have.

如此神圣却又毫无用处的“净利润”指标，借助互联网和传媒，迅速传遍了世界上的每一个角落。所有参与方都觉得自己圆满完成了本职工作

（当然，从法律意义上是说得过去的。）

We, however, are left uncomfortable. At Berkshire, *our* view is that "earnings" should be a sensible concept that Bertie will find somewhat useful — *but only as a starting point* — in evaluating a business. Accordingly, Berkshire *also* reports to Bertie and you what we call "operating earnings." Here is the story *they* tell: $27.6 billion for 2021; $30.9 billion for 2022 and $37.4 billion for 2023.

然而，我们却觉得浑身不自在。在伯克希尔，我们认为"净利润"得是个实用的概念，伯蒂至少能从中找到点对业务评估（**当然这只是评估工作的开始**）有用的东西。因此，伯克希尔同时也为伯蒂和你们披露我们称之为"营运利润"的财务指标：2021年为276亿美元，2022年是309亿美元以及2023年的374亿美元。

The *primary* difference between the mandated figures and the ones Berkshire prefers is that we exclude unrealized capital gains or losses that at times can exceed $5 billion *a day*. Ironically, our preference was pretty much the rule until 2018, when the "improvement" was mandated. Galileo's experience, several centuries ago, should have taught us not to mess with mandates from on high. But, at Berkshire, we can be stubborn.

强制披露的数字与我们青睐的数字之间**主要**区别在于后者排除了未实现的资本利得或损失，而其**一天**的波动有时甚至超过50亿美元。讽刺的是，我们偏爱的几乎就是2018年"改进"前的官方会计披露准则。伽利略几个世纪前的经历告诉我们，不要轻易违背政府高层的命令。但是，在伯克希尔，我们可以坚持自己。【译注：伽利略曾因宣扬哥白尼的"日心说"被教廷压迫，并于1633年被迫签了"悔过书"。】

Make no mistake about the significance of capital gains: I expect them to be a very important component of Berkshire's value accretion during the decades ahead. Why else would we commit huge dollar amounts of your money (and Bertie's) to marketable equities just as I have been doing with my own funds throughout my investing lifetime?

不要误会资本利得的重要性：我预计在未来几十年中，它仍是伯克希尔价值增量中**非常**重要的组成部分。否则为什么我们要把你们（包括伯蒂）的巨额资金投入到股票投资中去呢？就像在我一直以来的投资生涯中用自有资金所做的。

I can't remember a period since March 11, 1942 — the date of my first stock purchase — that I have *not* had a majority of my net worth in equities, *U.S.-based* equities. And so far, so good. The Dow Jones Industrial Average fell below 100 on that fateful day in 1942 when I "pulled the trigger." I was down about $5 by the time school was out. Soon, things turned around and now that index hovers around 38,000. America has been a terrific country for investors. All they have needed to do is sit quietly, listening to no one.

自从1942年4月11日我第一次买股票以来，我不记得有什么时候自己不是将大部分资产投到股票（美国股票）中。迄今为止，我感觉良好。当我在1942年那个重大的日子"扣动扳机"时，道琼斯工业平均指数跌破了100点，到放学时，我已经损失了5美元左右。不过事情很快出现了转机，现在指数已经徘徊在38000点了。对投资者来说，美国是一个伟大的国家，他们需要做的只是静静地坐着，不要听任何人的意见。

It is more than silly, however, to make judgments about Berkshire's investment value based on "earnings" that incorporate the capricious *day-by-day* and, yes, even year-by-year movements of the stock market. As Ben Graham taught me, "In the short run the market acts as a voting machine; in the long run it becomes a weighing machine."

然而，更愚蠢的是根据"净利润"来评估伯克希尔的投资价值，因为它们包含了**日复一日**，甚至年复一年的市场波动。正像本·格雷厄姆所说的："市场短期看是投票机，长期看是称重机。"

What We Do 我们做什么

Our goal at Berkshire is simple: We want to own either all or a portion of businesses that enjoy good economics that are

fundamental and enduring. Within capitalism, some businesses will flourish for a very long time while others will prove to be sinkholes. It's harder than you would think to predict which will be the winners and losers. And those who tell you they know the answer are usually either self-delusional or snake-oil salesmen.

伯克希尔的目标很简单：我们希望拥有其良好业绩表现是根基牢固、可持续的好生意的全部或一部分。在资本主义制度下，有些生意能够长期繁荣而有些则将是天坑。要想知道未来谁是赢家，谁是输家比你想象中的还要难。但凡那些宣称知晓答案的人通常不是自欺就是在欺人。

At Berkshire, we particularly favor the rare enterprise that can deploy *additional* capital at high returns in the future. Owning only one of these companies — and simply sitting tight — can deliver wealth almost beyond measure. Even heirs to such a holding can — ugh! — sometimes live a lifetime of leisure.

伯克希尔尤其偏爱那些能够有效运用盈余资金实现高额再投资回报的公司。拥有一家这样的企业，只需安坐不动，就能获得不计其数的财富。哪怕他们的子孙，有时也可以一辈子都过上悠闲的生活。

We also hope these favored businesses are run by able and trustworthy managers, though that is a more difficult judgment to make, however, and Berkshire has had its share of disappointments.

我们也希望钟爱的这些生意是由能干且值得信任的人来管理的，但这一点更难判断，毕竟伯克希尔也有让人失望的时候。

In 1863, Hugh McCulloch, the first Comptroller of the United States, sent a letter to all national banks. His instructions included this warning: "Never deal with a rascal under the expectation that you can prevent him from cheating you." Many bankers who thought they could "manage" the rascal problem have learned the wisdom of Mr. McCulloch's advice — and I have as well. People are not that easy to read. Sincerity and empathy can easily be faked. That is as true now as it was in 1863.

1863年，美国第一任审计长 Hugh McCulloch曾给所有国有银行写过一封信。他的指示中包含了如下警告：“永远不要抱着可以防止被骗的侥幸心理与无赖打交道。”许多自认为能解决无赖问题的银行家们已经领受到了McCulloch先生的智慧，我也同样如此。人并不容易看透，真诚和同理心是很容易伪装的。跟1863年一样，这是个事实。

This combination of the two necessities I've described for acquiring businesses has for long been our goal in purchases and, for a while, we had an abundance of candidates to evaluate. If I missed one — and I missed plenty — another always came along.

兼具上述两种特征的企业一直以来都是我们的收购目标，有段时间存在大量这类潜在标的可供挑选，即使我错过了其中一家，总还有另外一家出现。

Those days are long behind us; *size* did us in, though increased competition for purchases was also a factor.

现在这种好日子已经过去了，规模限制了我们，当然竞争对手多了无疑也是事实。

Berkshire now has — *by far* — the largest GAAP net worth recorded by *any* American business. Record operating income and a strong stock market led to a yearend figure of $561 billion. The *total* GAAP net worth for the other 499 S&P companies — a who's who of American business — was $8.9 trillion in 2022. (The 2023 number for the S&P has not yet been tallied but is unlikely to materially exceed $9.5 trillion.)

迄今为止，伯克希尔是GAAP（美国通用会计准则）标准下净资产规模**最大**的美国企业，得益于创纪录的运营收入和强劲的股价表现，年底这一数字高达5610亿美元。标普500成份股中其它499家企业（美国企业界的名人录）2022年的净资产总额合计是8.9万亿美元。（2023年的数据尚未发布，但大幅超过9.5万亿的概率不大。）

By this measure, Berkshire now occupies nearly 6% of the universe in which it operates. Doubling our huge base is simply not possible

within, say, a five-year period, particularly because we are highly averse to issuing shares (an act that immediately juices net worth).

按照这个标准，伯克希尔占比近6%。想要这庞大的规模再翻一倍，比如在五年内，是不现实的。特别是考虑到我们还强烈反对增发股份（一种快速提高净资产的行为。）

There remain only a handful of companies in this country capable of truly moving the needle at Berkshire, and they have been endlessly picked over by us and by others. Some we can value; some we can't. And, if we can, they have to be attractively priced. Outside the U.S., there are essentially no candidates that are *meaningful* options for capital deployment at Berkshire. All in all, we have *no* possibility of eye-popping performance.

在美国能有效推动伯克希尔发展的企业已经不多了，而且它们业已经过我们和其他人的反复挑选。有一些我们有能力估值，有些则无能为力。何况即使是我们有能力评估的公司，也得有足够吸引力的价格才行。美国之外，我们基本上也没什么有实质意义的资本配置。总而言之，我们不可能有令人瞠目结舌的表演。

Nevertheless, managing Berkshire is mostly fun and always interesting. On the positive side, after 59 years of assemblage, the company now owns either a portion or 100% of various businesses that, on a weighted basis, have somewhat better prospects than exist at most large American companies. By both luck and pluck, a few huge winners have emerged from a great many dozens of decisions. And we now have a small cadre of long-time managers who never muse about going elsewhere and who regard 65 as just another birthday.

尽管如此，管理伯克希尔还是一如既往地有趣，我多数时候也能乐在其中。乐观看，伯克希尔经过59年的整合，将旗下部分或100%拥有的众多业务加权计算，我们比美国现存大部分大公司的发展前景都要好一些。依赖运气和勇气，在我们几十个伟大的决策中跑出来了几个超级大赢

家。而且我们有一小群长期任职的经理人从来没想过离开，65岁不过是他们又一个生日而已。

Berkshire benefits from an unusual constancy and clarity of purpose. While we emphasize treating our employees, communities and suppliers well — who *wouldn't* wish to do so? — our allegiance will *always* be to our country and our shareholders. We never forget that, though your money is *comingled* with ours, it does not *belong* to us.

伯克希尔受益于异乎寻常的坚定且清晰的目标。同时我们强调善待员工、社区和供应商（谁不愿意这样做呢？），我们将永远效忠于我们的国家和股东。我们始终不会忘记：虽然你们的钱跟我们的混在一起，但它并不属于我们。

With that focus, and with our present mix of businesses, Berkshire *should* do a bit better than the average American corporation and, more important, *should* also operate with materially less risk of permanent loss of capital. Anything beyond "slightly better," though, is wishful thinking. This modest aspiration wasn't the case when Bertie went all-in on Berkshire — but it is now.

有鉴于此，同时考虑到我们的业务组合，伯克希尔应该做得比美国企业的平均水平好一点，当然，更重要的是，还应该保持极低的资本永久性损失风险。任何超过"稍好一点"的愿望，都是痴心妄想，当伯蒂重仓伯克希尔的时候，我们还没有如此温和的抱负，但现在理当如此。

Our Not-So-Secret Weapon 我们不太秘密的武器

Occasionally, markets and/or the economy will cause stocks and bonds of some large and fundamentally good businesses to be strikingly mispriced. Indeed, markets can — and will-unpredictably seize up or even *vanish* as they did for four months in 1914 and for a few days in 2001. If you believe that American investors are now more stable than in the past, think back to September 2008. Speed of

communication and the wonders of technology *facilitate* instant worldwide paralysis, and we have come a long way since smoke signals. Such instant panics won't happen often — but they *will* happen.

偶尔，市场和/或经济环境会导致一些质地优良的大型公司的股票或债券出现严重的定价错误。确实，流动性会且仍将会不可预料地收紧甚至突然消失，就像1914年那四个月以及2001年的那几天发生的一样。如果你认为美国现在的投资者已经比过去更成熟稳重了，回想一下2008年9月份发生的事情。自从发明狼烟通讯以来，人类已经取得了长足的进步，现在信息的传播速度和令人惊叹的科技使得全球性的瞬时崩溃更为容易，当然这种瞬时恐慌不会经常出现，但是一定还会发生。

Berkshire's ability to immediately respond to market seizures with both huge sums and certainty of performance *may* offer us an occasional large-scale opportunity. Though the stock market is massively larger than it was in our early years, today's *active* participants are neither more emotionally stable nor better taught than when I was in school. For whatever reasons, markets now exhibit far more casino-like behavior than they did when I was young. The casino now resides in many homes and daily tempts the occupants.

伯克希尔有巨额资金和确定性的履约能力，能够迅速响应市场失灵，也许可为我们偶尔创造大规模的获利机会。虽然相比早年，股市已经不知道大了多少倍，但今天的活跃参与者跟我读书那会，既没有更稳定的情绪，也没有表现出更好的受教育水平。不管出于什么原因，现在的股市远比我年轻时更像赌场。现在的赌场开在在很多人的家里，每天引诱着那里的住户。

One fact of financial life should never be forgotten. Wall Street — to use the term in its figurative sense — would *like* its customers to make money, but what truly causes its denizens' juices to flow is feverish activity. At such times, whatever foolishness can be marketed *will* be vigorously marketed — not by everyone but always by someone.

金融领域有个事实永远不应被忘记：华尔街也许**愿意**看到客户赚钱，但真正给他们自己带来油水的是参与者的狂热。在这种时候，无论卖多么愚蠢的东西都会畅销（即使不是所有人，但总有人会这样做）。

Occasionally, the scene turns ugly. The politicians then become enraged; the most flagrant perpetrators of misdeeds slip away, rich and unpunished; and your friend next door becomes bewildered, poorer and sometimes vengeful. Money, he learns, has trumped morality.

有时候，场面变得丑陋不堪。政客们被激怒了；大多数明目张胆的犯罪分子带着大笔财富全身而退；而你们隔壁的朋友则只剩下迷茫和贫穷，有时还会变得凶狠，将金钱置于道德之上。

One investment rule at Berkshire has not and will not change: *Never* risk permanent loss of capital. Thanks to the American tailwind and the power of compound interest, the arena in which we operate has been — and will be — rewarding *if* you make a couple of good decisions during a lifetime and avoid serious mistakes.

伯克希尔有一条投资原则过去没有，未来也不会变：永远不要出现永久性的资本损失。感谢美国的顺风车和复利的威力，如果你在一生中做了几个好决定，同时避免严重的错误，这个竞技场将一如既往地为我们带来丰厚的回报。

I believe Berkshire can handle *financial* disasters of a magnitude beyond any heretofore experienced.This ability is one we will not relinquish. When economic upsets occur, as they will, Berkshire's goal will be to function as an *asset* to the country — just as it was in a very minor way in 2008-9 — and to help *extinguish* the financial fire rather than to be among the many companies that, inadvertently or otherwise, ignited the conflagration.

我相信伯克希尔能够处理前所未有的金融危机，这是我们不愿放弃的能力。当必然会发生的经济问题出现时，伯克希尔的目标是作为国家的资产发挥其应有的功能，就像我们在2008-2009年所贡献的微薄之力一

样——去帮助扑灭金融大火，而不是成为那些有意或无意点燃大火的众多公司之一。

Our goal is realistic. Berkshire's strength comes from its Niagara of diverse earnings delivered *after* interest costs, taxes and substantial charges for depreciation and amortization ("EBITDA"is a banned measurement at Berkshire). We also operate with minimal requirements for cash, even if the country encounters a prolonged period of global economic weakness, fear and near-paralysis.

我们的目标是现实的，伯克希尔的优势来自于巨额的**扣除**息税折旧摊销后的多元化业务收入（伯克希尔禁止用"EBITDA（译者注：即**未扣除**息税折旧摊销的'利润'）"来衡量收入）。同时我们对现金的需求极低，哪怕国家遭遇长期的全球性经济疲软、恐慌，甚至近乎瘫痪，我们也能安然无恙。

Berkshire does not currently pay dividends, and its share repurchases are 100% discretionary. Annual debt maturities are never material.

伯克希尔当前不支付股息，完全自主决定是否回购，年度到期债务也微不足道。

Your company also holds a *cash* and *U.S. Treasury bill* position far in excess of what conventional wisdom deems necessary. During the 2008 panic, Berkshire *generated* cash from operations and did not rely in any manner on commercial paper, bank lines or debt markets.We did *not* predict the time of an economic paralysis but we were always *prepared* for one.

你们的公司同样持有大量的现金和**美国国债**，超远传统智慧所认为的必要比例。在08年金融危机时，伯克希尔经营性**现金流**充裕，无需依赖任何商业票据、银行贷款或债券市场。我们**不會**尝试预测何时会发生经济危机，而是时刻**准备**着。

Extreme fiscal conservatism is a corporate pledge we make to those who have joined us in ownership of Berkshire. In most years —

indeed in most decades — our caution will likely prove to be unneeded behavior — akin to an insurance policy on a fortress-like building *thought* to be fireproof. But Berkshire does not want to inflict *permanent* financial damage — quotational shrinkage for extended periods can't be avoided — on Bertie or any of the individuals who have trusted us with their savings.

极端保守的财务政策是我们向所有加入伯克希尔的合伙人作出的承诺。在大部分年份，实际上是大部分十年期，我们的小心谨慎都很可能被证明是毫无必要的，就像是给一个**公认为**防火的堡垒买保险一样多余。但是伯克希尔不想给伯蒂以及**任何**将积蓄托付给我们的人带来**永久性**的财产损失（长时间的市值缩水是不可避免的）。

Berkshire is built to last.

伯克希尔追求基业长青。

Non-controlled Businesses That Leave Us Comfortable 令人放心的非控股企业

Last year I mentioned two of Berkshire's long-duration partial-ownership positions — Coca-Cola and American Express. These are not huge commitments like our Apple position. Each only accounts for 4-5% of Berkshire's GAAP net worth. But they are meaningful assets and also illustrate our thought processes.

去年我提到过两家伯克希尔长期持有的非控股公司：可口可乐和美国运通。它们没有苹果那么大的仓位，按照GAAP的核算标准，每家仅占伯克希尔净资产的4-5%。但仍有其重要意义，也体现着我们的投资思路。

American Express began operations in 1850, and Coca-Cola was launched in an Atlanta drug store in 1886. (Berkshire is *not* big on newcomers.) Both companies tried expanding into unrelated areas over the years and both found little success in these attempts.In the past — but definitely not now — both were even mismanaged.

美国运通创始于1850年，可口可乐则于1886发端自亚特兰大的一间药房里。（伯克希尔对新企业**兴趣不大**。）历史上，两家企业皆尝试过非相关多元化扩张且都收效甚微，也都有过一段时间（**明显**不是现在）经营不善。

But each was hugely successful in its base business, reshaped here and there as conditions called for. And, crucially, their products "traveled." Both Coke and AMEX became recognizable names worldwide as did their core products, *and* the consumption of liquids and the need for unquestioned financial trust are timeless essentials of our world.

但它们与时俱进，在主营业务上都取得了巨大的成功。其中最重要的是他们的产品走向了世界，作为核心产品的可乐与运通卡享誉全球。**而且**液体和可靠的金融信用是人们在这个世界上永远的刚需。

During 2023, we did not buy or sell a share of either AMEX or Coke — extending our own Rip Van Winkle slumber that has now lasted well over two decades. Both companies again rewarded our inaction last year by increasing their earnings and dividends. Indeed, our share of AMEX *earnings* in 2023 considerably exceeded the $1.3 billion *cost* of our long-ago purchase.

整个2023年，我们没有交易一股运通和可口可乐（我们已经像瑞普·凡·温克尔那样安然地睡了20多年）。这两家公司去年都通过增加利润和分红来回报我们的不作为。事实上，我们去年在美国运通上的对应收益已经远远超过了多年前我们购买它时所付出的13亿美元。【译注：Rip Van Winkle是美国作家华盛顿·欧文(Washington Irving)创作的著名短篇小说《瑞普·凡·温克尔》中的主人公，其上山打猎时喝了仙酒，一觉睡了二十年。】

Both AMEX and Coke will almost certainly increase their dividends in 2024 — about 16% in the case of AMEX — and we *will* most certainly leave our holdings untouched throughout the year. Could *I* create a better worldwide business than these two enjoy? As Bertie will tell you: "No way."

无论美国运通还是可口可乐大概率都会在2024年增加分红（运通分红率大概有16%），同时我们仍**将**全年持股不动。**我**能开创比它们俩更好的全球业务吗？伯蒂会说：“不可能！”

Though Berkshire did not purchase shares of either company in 2023, *your* indirect ownership of both Coke and AMEX increased a bit last year because of share repurchases we made at Berkshire. Such repurchases work to increase your participation in *every* asset that Berkshire owns. To this obvious but often overlooked truth, I add my usual caveat: *All* stock repurchases should be price-dependnt. What is sensible at a discount to business-value becomes stupid if done at a premium.

虽然我们去年没有增持这两家公司的股份，但由于伯克希尔进行了股票回购，**你们**在可口可乐和运通上的间接持股还是有所增加。这样的回购有利于增加你们关于伯克希尔旗下**每项**资产的持股比例。鉴于一个如此显而易见却又经常被忽略的事实，我再次强调：**所有**的股票回购都应该考虑价格因素。低于内生价值的回购是明智的，否则就是愚蠢的行为。

The lesson from Coke and AMEX? When you find a truly wonderful business, stick with it. *Patience* pays, and one wonderful business can offset the many mediocre decisions that are inevitable.

可口可乐和美国运通带给我们什么启示呢？当你找到了一个真正伟大的企业时，拿住它。**耐心**总有回报，一个伟大的企业可对冲一堆不可避免的平庸投资。

This year, I would like to describe two other investments that we expect to maintain indefinitely. Like Coke and AMEX, these commitments are not huge relative to our resources. They are worthwhile, however, and we were able to increase both positions during 2023.

今年我想介绍另外两项我们准备长期持有的投资。同可口可乐和美国运通一样，这些投资对我们的规模来说影响不大。然而他们还是值得投资的，我们也在2023年分别做了增持。

At yearend, Berkshire owned 27.8% of Occidental Petroleum's common shares and also owned warrants that, for more than five years, give us the *option* to materially increase our ownership at a fixed price. Though we very much like our ownership, as well as the option, Berkshire has no interest in purchasing or managing Occidental. We particularly like its vast oil and gas holdings in the United States, as well as its leadership in carbon-capture initiatives, though the economic feasibility of this technique has yet to be proven. Both of these activities are very much in our country's interest.

年底的时候，伯克希尔持有西方石油27.8%的普通股股份，同时拥有一份期权，给予我们超过五年的时间以固定价格大幅增持其股份的**选择权**。尽管我们很喜欢西方石油的股份和期权，但无意收购或管理它。我们特别喜欢它在美国的石油和天然气储备，及其在碳捕捉技术创新上的领先地位——虽然这项技术的经济性尚未得到证实，这两项业务都很符合我国的利益。

Not so long ago, the U.S. was woefully dependent on foreign oil, and carbon capture had no meaningful constituency. Indeed, in 1975, U.S. production was eight million barrels of oil-equivalent per day ("BOEPD"), a level far short of the country's needs. From the favorable energy position that facilitated the U.S. mobilization in World War II, the country had retreated to become heavily dependent on foreign — potentially unstable — suppliers. Further declines in oil production were predicted along with future increases in usage.

就在不久以前，美国还在高度依赖海外石油资源，碳捕捉也没什么支持者。实际上，1975年的时候，美国的石油产量仅800万日均桶油当量（BOEPD），远低于全国需求水平。受益于二战期间的国防动员，美国曾一度占据了有利的能源地位，最后却落到严重依赖国外不稳定供应体系的地步。人们预测本土石油供应量将进一步下降，同时伴随着的则是未来需求量的持续增长。

For a long time, the pessimism appeared to be correct, with production falling to five million BOEPD by 2007. Meanwhile, the U.S. government created a Strategic Petroleum Reserve ("SPR") in 1975 to alleviate — though not come close to eliminating — this erosion of American self-sufficiency.

有很长一段时间，随着产量进一步下探到2007年500万桶日均桶油当量，悲观的论调似乎被证明是正确的。与此同时，美国政府自1975年开启了战略石油储备（SPR）以缓解（尽管不能完全消除）日益下滑的自给率。

And then — Hallelujah! — shale economics became feasible in 2011, and our energy dependency ended. Now, U.S. production is more than 13 million BOEPD, and OPEC no longer has the upper hand. Occidental itself has annual U.S. oil production that each year comes close to matching the entire inventory of the SPR. Our country would be very — *very* — nervous today if domestic production had remained at five million BOEPD, and it found itself hugely dependent on non-U.S. sources. At that level, the SPR would have been emptied within months if foreign oil became unavailable.

结果在2011年，感谢上帝！页岩气开采具备了经济性，一举解决了我们的能源依存度问题。现在美国石油产量已经超过1300万桶日均桶油当量，已不再受制于OPEC。西方石油一家的本土石油年产量每年都接近SPR的总库存。而假如国内产量现在还维持在500万桶，我国会**深陷**焦虑，因为那就意味着我们要严重依赖非美能源供应，一旦海外石油供应不上，SPR库存将在数月内清空。

Under Vicki Hollub's leadership, Occidental is doing the right things for both its country *and* its owners. No one knows what oil prices will do over the next month, year, or decade. But Vicki does know how to separate oil from rock, and that's an uncommon talent, valuable to her shareholders and to her country.

在维奇·霍卢布的领导下，西方石油正在做着有利于国家**和**股东的正确事情。没人知道油价下个月、下一年或是下个十年会到多少，但维奇知道

如何从岩石中分离石油，这是一项了不起的才能，造福着股东们和她的国家。

Additionally, Berkshire continues to hold its passive and long-term interest in five very large Japanese companies, each of which operates in a highly-diversified manner somewhat similar to the way Berkshire itself is run. We increased our holdings in all five last year after Greg Abel and I made a trip to Tokyo to talk with their managements.

此外，伯克希尔继续长期持有日本五家庞大公司的股权，他们每一家都有点类似于伯克希尔那样以高度多元化的方式运作。去年我跟格雷格·阿贝尔到东京与他们的管理层交谈后，我们随即对其都进行了增持。

Berkshire now owns about 9% of each of the five. (A minor point: Japanese companies calculate outstanding shares in a manner different from the practice in the U.S.) Berkshire has also pledged to each company that it will not purchase shares that will take our holdings beyond 9.9%. Our cost for the five totals ¥1.6 trillion, and the yearend market value of the five was ¥2.9 trillion. However, the yen has weakened in recent years and our yearend unrealized gain in dollars was 61% or $8 billion.

伯克希尔现在分别持有这五家公司约9%的股份（小提示：日本企业计算流通股的方式与美国不同。）同时承诺未来对每家公司的持股上限都不会超过9.9%。我们五家的总成本是1.6万亿日元，去年底他们的总市值为2.9万亿日元。然而由于日元近年来持续走软，换算成美元去年底我们实现的收益则只有61%或80亿美元。

Neither Greg nor I believe we can forecast market prices of major currencies. We also don't believe we can hire anyone with this ability. Therefore, Berkshire has financed most of its Japanese position with the proceeds from ¥1.3 trillion of bonds. This debt has been very well-received in Japan, and I believe Berkshire has more yen-denominated debt outstanding than any other American company. The weakened yen has produced a yearend gain for Berkshire of $1.9

billion, a sum that, pursuant to GAAP rules, has periodically been recognized in income over the 2020-23 period.

格雷格和我都不相信自己能预测主要货币的市场价格，我们也不相信能雇佣到具备此能力的人。因此我们大部分收购资金来源于发行的1.3万亿日元债，这批债券在日本很受欢迎，我觉得我们应该是持有以日元计价的债务规模最大的美国公司。截至2023年底，根据GAAP规则，日元贬值累计为我们带来了19亿美元的收益，并已在2020-23年间按期确认为收入。

In certain important ways, all five companies — Itochu, Marubeni, Mitsubishi, Mitsui and Sumitomo — follow shareholder-friendly policies that are much superior to those customarily practiced in the U.S. Since we began our Japanese purchases, *each* of the five has reduced the number of its outstanding shares *at attractive prices*.

重要的是，所有五家企业：伊藤忠、丸红、三菱、三井和住友都施行远比美国企业通常所做的更为友好的股东政策。自我们开始购买以来，他们每一家都用**诱人的价格**通过回购减少了在外流通股份数量。

Meanwhile, the managements of all five companies have been *far* less aggressive about their own compensation than is typical in the United States.Note as well that each of the five is applying only about 1/3 of its earnings to dividends. The large sums the five retain are used both to build their many businesses and, to a lesser degree, to repurchase shares. Like Berkshire, the five companies are reluctant to *issue* shares.

同时，五家管理层对他们自己薪水的要求**远没有**美国企业惯有的那样激进。还需注意，他们每家都只将约1/3的净利润用于分红，剩下大笔资金则用于强化他们众多业务的竞争力，以及小部分用于回购。跟伯克希尔一样，他们也不喜欢**增发**股票。

An additional benefit for Berkshire is the possibility that our investment may lead to opportunities for us to partner around the world with five large, well-managed and well-respected companies. Their interests are far more broad than ours. And, on their side, the

Japanese CEOs have the comfort of knowing that Berkshire will always possess huge liquid resources that can be instantly available for such partnerships, whatever their size may be.

这项投资另外一个好处是我们有机会在全球范围内与这五家管理良好、受人尊敬的大企业合作，他们的业务范围远比我们广泛。从他们的角度看，这些日本的CEO们也欣喜地看到伯克希尔将持续拥有巨量的流动性资源，无论什么规模的合作项目，我们都可以立即响应。

Our Japanese purchases began on July 4, 2019. Given Berkshire's present size, building positions through open-market purchases takes a lot of patience and an extended period of "friendly"prices.The process is like turning a battleship. That is an important disadvantage which we did not face in our early days at Berkshire.

我们是2019年7月4日开始购买日本股票的，考虑到伯克希尔目前的体量，通过公开市场建仓需要很大的耐心和较长的时间才能等到好价格，这个过程就像是战舰转弯，这是我们早期没有遇到过的重大劣势。

The Scorecard in 2023 2023年的成绩单

Every quarter we issue a press release that reports our summarized operating earnings (or loss) in a manner similar to what is shown below. Here is the full-year compilation:

我们每季度都会发布类似下面格式的经营性利润（或损失）摘要。以下是全年汇总：

(in $ millions)|2023|2022 |:|: Insurance-underwriting|$ 5,428|$ (30) Insurance-investment income|9,567|6,484 Railroad|5,087|5,946 Utilities and energy|2,331|3,904 Other businesses and miscellaneous items|14,937|14,549 Operating earnings|$ 37,350|$ 30,853

At Berkshire's annual gathering on May 6, 2023, I presented the first quarter's results which had been released early that morning. I

followed with a short summary of the outlook for the full year: (1) most of our *non-insurance* businesses faced lower earnings in 2023; (2) that decline would be cushioned by decent results at our two largest non-insurance businesses, BNSF and Berkshire Hathaway Energy ("BHE") which, combined, had accounted for more than 30% of operating earnings in 2022; (3) our investment income was *certain* to materially grow because the huge U.S. Treasury bill position held by Berkshire had finally begun to pay us far more than the pittance we had been receiving and (4) insurance would likely do well, both because its underwriting earnings are not correlated to earnings elsewhere in the economy and, beyond that, property-casualty insurance prices had strengthened.

在2023年5月6日的股东会上，我展示了当天凌晨发布的一季报并对全年进行了展望。

(1)　2023年大部分非保险业务业绩将面临下滑风险；

(2)　BNSF铁路公司和伯克希尔·哈撒韦能源公司（BHE）良好的业绩将带来一定缓冲。这是我们最大的两家非保险业务，2022年合计营运净利润贡献超过30%；

(3)　投资收益将确定性大幅增长。因为我们持有的巨额美国国债将开始兑付远超往年的收益。

(4)　保险业务应该会有好的表现。因为承包收益与宏观经济表现关系不大，另外，财险价格业有所提高。

Insurance came through as expected. I erred, however, in my expectations for both BNSF and BHE. Let's take a look at each.

回过头看，保险业务符合预期。但是在判断BNSF和BHE上却犯了错误。让我们来看看到底什么回事？

Rail is essential to America's economic future. It is clearly the most efficient way — measured by cost, fuel usage and carbon intensity — of moving heavy materials to distant destinations. Trucking wins for

short hauls, but many goods that Americans need *must* travel to customers many hundreds or even several thousands of miles away. The country can't run without rail, and the industry's capital needs will always be huge. Indeed, compared to most American businesses, railroads *eat* capital.

铁路对美国经济的未来至关重要。从成本，燃料消耗和碳排放强度看，铁路无疑是重型货物远距离运输的最有效方式。卡车在短途运输中更方便，但在我国很多商品必须经过大几百甚至几千英里才能送达客户。国家运转离不开铁路，而且这是个资本密集型的行业。实际上，相比大部分行业，铁路行业简直就是钱堆出来的。

BNSF is the largest of six major rail systems that blanket North America. Our railroad carries its 23,759 miles of main track, 99 tunnels, 13,495 bridges, 7,521 locomotives and assorted other fixed assets at $70 billion on its balance sheet. But my guess is that it would cost at least $500 billion to replicate those assets and *decades* to complete the job.

作为北美覆盖北美六大铁路系统中最大的一家，BNSF拥有23759英里干线，99条隧道，13495座桥梁，7521台机车。资产负债表上显示各类固定资产总共有700亿美元。但我预计重置以上资产至少需要5000亿美元和**数十年**的时间。

BNSF must annually spend more than its depreciation charge to simply *maintain* its present level of business. This reality is bad for owners, whatever the industry in which they have invested, but it is particularly disadvantageous in capital-intensive industries.

BNSF每年仅仅**维持**当前的业务水平，所花费的资本开支就要超过折旧。无论投什么行业，对股东来说这都不是好消息，何况还是资金密集型的行业。

At BNSF, the outlays in *excess* of GAAP depreciation charges since our purchase 14 years ago have totaled a staggering $22 billion or more than $1.5 billion annually. Ouch! That sort of gap means BNSF dividends paid to Berkshire, its owner, will regularly fall

considerably short of BNSF's reported earnings unless we regularly increase the railroad's debt. And that we do not intend to do.

自14年前收购以来，BNSF超过GAAP标准折旧费用的额外资本开支已累计达到惊人的220亿美元，即每年超过15亿美元。唉！这就意味着BNSF支付给其所有者——伯克希尔的股息将一直**远远低于**其公告的净利润，除非我们提高铁路公司的债务规模，但这又是我们不想做的。

Consequently, Berkshire is receiving an acceptable return on its purchase price, though less than it might appear, and also a pittance on the replacement value of the property. That's no surprise to me or Berkshire's board of directors. It explains why we could buy BNSF in 2010 at a small fraction of its replacement value.

从结果来看，相对于收购价格，BNSF的回报还是可以接受的，尽管低于当初预期且资产重置价值也不高，但我和伯克希尔董事会并不觉得意外。这也解释了为什么2010年我们买下它时只付出了其重置价值的一小部分代价。

North America's rail system moves huge quantities of coal, grain, autos, imported and exported goods, etc. *one-way* for long distances and those trips often create a revenue problem for back-hauls.Weather conditions are extreme and frequently hamper or even stymie the utilization of track, bridges and equipment. Flooding can be a nightmare. None of this is a surprise. While I sit in an always-comfortable office, railroading is an outdoor activity with many employees working under trying and sometimes dangerous conditions.

北美的铁路系统每天运送着大量煤炭、谷物、汽车和进出口商品等货物。**单程**长距离运输常给回程带来收益问题；经常性的极端天气影响铁轨、桥梁和设备的使用；洪水更是可能成为一场噩梦，所有这些都不会令我们惊讶。当我坐在一如既往舒适的办公室时，铁路系统的许许多多员工却需要在户外令人难受，有时还带有危险的环境下工作。

An evolving problem is that a growing percentage of Americans are not looking for the difficult, and often lonely, employment conditions

inherent in some rail operations. Engineers must deal with the fact that among an American population of 335 million, some forlorn or mentally-disturbed Americans are going to elect suicide by lying in front of a 100-car, extraordinarily heavy train that can't be stopped in less than a mile or more. Would *you* like to be the helpless engineer? This trauma happens about once a day in North America; it is far more common in Europe and will always be with us.

有个日益严峻的问题是越来越多美国人不愿意在铁路系统这种艰苦还经常会感到孤独的环境中工作。另外工程师们还要面对这样一个事实：3.35亿美国人口中，有些绝望或患有精神障碍的人会选择在100车编组的火车前卧轨自杀，而特别重的列车根本没办法在1英里内停下来。**你**愿意成为这个无助的工程师吗？这种心理创伤会让我们永远挥之不去，而它在北美大概每天发生一次，在欧洲就更频繁了。

Wage negotiations in the rail industry can end up in the hands of the President and Congress. Additionally, American railroads are *required* to carry many dangerous products every day that the industry would much rather avoid. The words "common carrier" define railroad responsibilities.

铁路行业的工资谈判可能最终落在总统和国会手里。此外，美国的铁路还**要求**每天承运大量我们避之不及的危险物品，"公共承运人"这个词恰恰定义了该责任。

Last year BNSF's earnings declined more than I expected, as revenues fell. Though fuel costs also fell, wage increases, promulgated in Washington, were far beyond the country's inflation goals. This differential may recur in future negotiations.

由于收入下降，去年BNSF的净利润超预期下滑。虽然燃料成本也在下降，但美国政府要求的工资增长幅度远超通胀水平，这种差别在未来的谈判中可能还会发生。

Though BNSF carries more freight and spends more on capital expenditures than any of the five other major North American railroads, its profit margins have slipped relative to all five since our

purchase.I believe that our vast service territory is second to none and that therefore our margin comparisons can and should improve.

尽管运送了更多的货物，但由于在资本开支上比其它五大北美铁路公司任何一家都要高，BNSF的净利率相比他们五家有所下滑。不过我相信鉴于我们独一无二的广泛服务范围，相对利润率理应能提高。

I am particularly proud of both BNSF's contribution to the country and the people who work in sub-zero outdoor jobs in North Dakota and Montana winters to keep America's commercial arteries open. Railroads don't get much attention when they are working but, were they unavailable, the void would be noticed immediately throughout America.

对于BNSF为国家做出的贡献，以及为了保证美国商业动脉畅通，零度以下冬天还奋斗在北达科他州户外的人们，我感到由衷的自豪。在运行有序时，人们不大会注意到铁路的存在，然而一旦出了问题，全国各地的人立即就会发现它的不可或缺。

A century from now, BNSF will continue to be a major asset of the country and of Berkshire.You can count on that.

相信在一个世纪以后，BNSF仍将是我们这个国家和伯克希尔的主要资产，你大可放心。

Our second and even more severe earnings disappointment last year occurred at BHE. *Most* of its large electric-utility businesses, as well as its extensive gas pipelines, performed about as expected.But the regulatory climate in a few states has raised the specter of zero profitability or even bankruptcy (an actual outcome at California's largest utility and a current threat in Hawaii). In such jurisdictions, it is difficult to project both earnings and asset values in what was once regarded as among the most stable industries in America.

我们第二个业绩不及预期且更令人失望的公司是BHE。公司旗下大部分地区的大型电力和燃气管网业务的表现都符合预期，但少数州的监管环境却可能导致业务不赚钱甚至破产（这在加州最大的公用事业公司

身上已成为现实，夏威夷州也面临危险）。公用事业曾被誉为美国最稳定的行业，在当前监管环境中，却连利润和资产价值都难以预测。

For more than a century, electric utilities raised huge sums to finance their growth through a state-by-state promise of a fixed return on equity (sometimes with a small bonus for superior performance). With this approach, massive investments were made for capacity that would likely be required a few years down the road. That forward-looking regulation reflected the reality that utilities build generating and transmission assets that often take many years to construct. BHE's extensive multi-state transmission project in the West was initiated in 2006 and remains some years from completion. Eventually, it will serve 10 states comprising 30% of the acreage in the continental United States.

一个多世纪以来，由于各州承诺给于固定比例的净资产回报（有时还额外奖励超常表现），电力公司为业务发展募集到了巨额资金。通过这种方式，人们进行了大量投资，以满足未来若干年可能产生的电力需求。这些超前的项目也侧面反应了这样一个事实：电力公司建设发电和输变电项目经常要很多年时间才能完工。BHE在西部建设的大型跨州输电工程是2006年开工的，且仍需数年才能建成。最终，它将服务于十个州，占美国大陆面积的30%。

With this model employed by both private and public-power systems, the lights stayed on, even if population growth or industrial demand exceeded expectations. The "margin of safety" approach seemed sensible to regulators, investors and the public. Now, the fixed-but-satisfactory-return pact has been broken in a few states, and investors are becoming apprehensive that such ruptures may spread. Climate change adds to their worries. Underground transmission may be required but who, a few decades ago, wanted to pay the staggering costs for such construction?

受益于公私电力系统并存的模式，即使伴随人口增长和工业需求超预期的增加，电灯始终亮着。无论是监管当局、投资者还是公众，似乎都具备了"安全边际"。然而现在，固定但令人满意的资本回报合约在少数州被

撕毁，投资者们担心这一行为会进一步蔓延，气候变化更增加了他们的忧虑。地下输电也许能排上用场，但在几十年前，谁愿意如此昂贵的建设成本买单呢？

At Berkshire, we have made a best estimate for the amount of losses that have occurred. These costs arose from forest fires, whose frequency and intensity have increased — and will likely continue to increase — if convective storms become more frequent.

在伯克希尔，我们已经对已经发生的损失做了充分的估计，这些损失由森林火灾导致。相比以前，火灾发生的频率和强度都上升了，如果雷暴变得更频繁，可能还会继续上升。【译注：convective storm对流风暴，国内称为雷暴，是一种常伴有雷电的强对流天气。】

It will be many years until we know the final tally from BHE's forest-fire losses and can intelligently make decisions about the desirability of future investments in vulnerable western states. It remains to be seen whether the regulatory environment will change elsewhere.

我们需要很多年才能最终确认森林火灾带来的损失，并据此更明智地评估未来在脆弱的西部州投资的可行性。至于监管环境在其它地方是否会发生变化还有待观察。

Other electric utilities may face survival problems resembling those of Pacific Gas and Electric and Hawaiian Electric. A confiscatory resolution of our present problems would obviously be a negative for BHE, but both that company and Berkshire itself are structured to survive negative surprises. We regularly get these in our insurance business, where our basic product is risk assumption, and they will occur elsewhere. Berkshire can sustain financial surprises but we will not *knowingly* throw good money after bad.

其它电力公司恐将面临像太平洋燃气与电力公司以及夏威夷电力公司那样的生存问题。没收资产的处理方式显然对BHE不利，但不管是它还是伯克希尔都善于在意外中生存。我们的保险业务就经常跟意外打交道，毕竟它的基础商品就是承担风险，当然其它业务也会有意外。伯克希尔可以承受财务上的意外，但绝不会**故意**花冤枉钱。

Whatever the case at Berkshire, the final result for the utility industry may be ominous: Certain utilities might no longer attract the savings of American citizens and will be forced to adopt the public-power model. Nebraska made this choice in the 1930s and there are many public-power operations throughout the country. Eventually, voters, taxpayers and users will decide which model they prefer.

不管发生哪种情况，电力行业的最终结局可能都会不妙。某些公用事业对美国居民储蓄应该不再具备吸引力了，并将被迫转入公共电力模式。内布拉斯加在1930年代做出了这个选择，全国各地也有很多公共电力系统在运营。最终，选民、纳税人和用户将决定该选择哪个模式。

When the dust settles, America's power needs and the consequent capital expenditure will be staggering. I did not anticipate or even consider the adverse developments in regulatory returns and, along with Berkshire's two partners at BHE, I made a costly mistake in not doing so.

当一切尘埃落定，美国的电力需求和随之而来的资本支出将是惊人的。我没有预料到甚至没考虑过监管调整对发展的不利影响，我和BHE的两位合伙人为此付出了高昂的代价。

Enough about problems: Our insurance business performed exceptionally well last year, setting records in sales, float and underwriting profits. Property-casualty insurance ("P/C") provides the core of Berkshire's well-being and growth. We have been in the business for 57 years and despite our nearly *5,000-fold* increase in volume — from $17 million to $83 *billion* — we have much room to grow.

问题说得够多了。我们的保险业务去年表现得特别好，销售收入、浮存金和承包利润都创出了新高。财险业务（P/C）是我们繁荣和增长的核心，我们从事这项业务已经57年了，尽管销量从1700万到830亿美元已经增长了近5000倍，未来还是有很大的空间。

Beyond that, we have learned — too often, painfully — a good deal about what types of insurance business and what sort of people to *avoid*. The most important lesson is that our underwriters can be thin, fat, male, female, young, old, foreign or domestic. But they *can't* be optimists at the office, however desirable that quality may generally be in life.

除此之外，我们频繁地从痛苦中学到了：什么样的保险业务和什么样的人是我们要**远离**的。最重要的教训是我们的保险从业者可以是瘦的、胖的、男的、女的、年轻的、年长的、外国的或本国的，但他们无论生活质量有多高，都**不能**是坐在办公室里的乐观主义者。

Surprises in the P/C business — which can occur decades after six-month or one-year policies have expired — are almost always negative. The industry's accounting is designed to recognize this reality, but estimation mistakes can be huge. And when charlatans are involved, detection is often both slow and costly. Berkshire will always attempt to be accurate in its estimates of future loss payments but inflation — both monetary and the "legal"variety — is a wild card.

财险行业的**意外**总是负面的，它可以发生在半年或一年合约到期后的几十年后。该行业的会计准则就是针对这一现实而设计的，然而估算误差可能会相当大。如果遇到当江湖骗子，甄别工作经常会费时费钱。伯克希尔将继续试图准确评估未来可能发生的赔付金额，但通胀（货币的和"法律"的）是个未知数。

I've told the story of our insurance operations so many times that I will simply direct newcomers to page 18. Here, I will only repeat that our position would not be what it is if Ajit Jain had not joined Berkshire in 1986. Before that lucky day — aside from an almost unbelievably wonderful experience with GEICO that began early in 1951 and will never end — I was largely wandering in the wilderness, as I struggled to build our insurance operation.

保险业务我已经讲过太多次，新进股东可以直接看年报第18页。这里我想强调的是，如果阿吉特贾因没有在1986年加入伯克希尔，我们不可能

取得今天的地位。在那个幸运日到来之前（除了在1951年开始与盖可保险走上难以置信且永远美妙的旅程），我基本都是在荒野中徘徊，争取建立自己的保险事业。

Ajit's achievements since joining Berkshire have been supported by a large cast of hugely-talented insurance executives in our various P/C operations. Their names and faces are unknown to most of the press and the public. Berkshire's lineup of managers, however, is to P/C insurance what Cooperstown's honorees are to baseball.

自加入伯克希尔以来，阿吉特取得的成绩离不开一大群才华横溢的各类财险业务管理人员的大力支持，他们的名字和面孔不为大多数媒体和公众所知。伯克希尔的经理人阵容对财险业来说，就像棒球界的名人堂获奖者。

Bertie, you can feel good about the fact that you own a piece of an incredible P/C operation that now operates worldwide with unmatched financial resources, reputation and talent. It carried the day in 2023.

伯蒂，你可以为自己拥有如此出色的财险业务的一部分而自豪，它的业务遍及全球，拥有无与伦比的资金实力、声誉和人才，它在2023年大放异彩。

What is it with Omaha? 奥马哈有什么？

Come to Berkshire's annual gathering on May 4, 2024. On stage you will see the three managers who now bear the prime responsibilities for steering your company. What, you may wonder, do the three have in common? They certainly don't look alike. Let's dig deeper.

欢迎参加2024年5月4日举办的伯克希尔年度股东大会。你们将在舞台上看到三位经理人，他们负责管理你们的公司。你们或许想知道他们有什么共同之处，当然长相肯定不一样，让我们深入了解一下：

Greg Abel, who runs all non-insurance operations for Berkshire — and in *all* respects is ready to be CEO of Berkshire tomorrow — was born and raised in Canada (he still plays hockey). In the 1990s, however, Greg lived for six years in Omaha just a few blocks away from me. During that period, I never met him.

格雷格·阿贝尔，出生在加拿大（仍在玩曲棍球），现负责运营伯克希尔旗下所有非保险业务，从**各方面**来说，他已准备好接任伯克希尔下一任CEO。在上世纪90年代，格雷格曾在奥马哈离我仅几街区的地方住过6年。当然，那段时间我从没见过他。

A decade or so earlier, Ajit Jain, who was born, raised and educated in India, lived with his family in Omaha only a mile or so from my home (where I've lived since 1958). Both Ajit and his wife, Tinku, have many Omaha friends, though it's been more than three decades since they moved to New York (in order to be where much of the action in reinsurance takes place).

大约在那十年前，阿吉特·贾因（他在印度出生、长大并接受教育）一家人也住在奥马哈，就在离我家（自1958年起我住那）大约一英里远的地方。他和他妻子廷库都有很多奥马哈的朋友。当然，这是三十多年前的事情了，后来他们搬去了纽约（那里是再保险业务的重地）

Missing from the stage this year will be Charlie. He and I were both born in Omaha about two miles from where you will sit at our May get-together. In his first ten years, Charlie lived about a half-mile from where Berkshire has long maintained its office. Both Charlie and I spent our early years in Omaha public schools and were indelibly shaped by our Omaha childhood. We didn't meet, however, until much later. (A footnote that may surprise you: Charlie lived under 15 of America's 45 presidents. People refer to President Biden as ##46, but that numbering counts Grover Cleveland as both ##22 and ##24 because his terms were not consecutive. America is a very young country.)

缺席这个舞台的只有查理，他和我都出生在奥马哈，离咱们五月的聚会地点两英里远。他头十年住在距离伯克希尔长期以来的办公地点约半英里的地方。我们早年都在奥马哈公立学校就读，奥马哈的童年给我们带来了不可磨灭的影响，然而很久以后我们才认识。

（一个也许让你吃惊的脚注：查理一生经历了美国45位总统中的15位。有人说拜登是第46位总统，但这个数字将格罗弗·克利夫兰算作第22和第24名，因其任期不连续。美国是一个非常年轻的国家。）

Moving to the corporate level, Berkshire itself relocated in 1970 from its 81 years of residence in New England to settle in Omaha, leaving its troubles behind and blossoming in its new home.

回到公司层面，伯克希尔于1970年从待了81年的新英格兰搬到了奥马哈，把麻烦丢掉后，在新家蓬勃发展

As a final punctuation point to the "Omaha Effect," Bertie — yes *that* Bertie — spent her early formative years in a middle-class neighborhood in Omaha and, many decades later, emerged as one of the country's great investors.

作为"奥马哈效应"的最后一个例证是：伯蒂，是的，就是**那个伯蒂**，成长于奥马哈的一个中产阶级社区，几十年以后，成为我们国家最伟大的投资者之一。

You may be thinking that she put all of her money in Berkshire and then simply sat on it. But that's not true. After starting a family in 1956, Bertie was active financially for 20 years: holding bonds, putting 1/3 of her funds in a publicly-held mutual fund and trading stocks with some frequency. Her potential remained unnoticed.

你也许会以为她一开始就把所有钱都投了伯克希尔，然后就只是坐等收获，但这不是事实。自从1956年组建家庭后，她在理财方面折腾了20年：持有债券、1/3投共同基金以及较为频繁地交易股票。她的潜力仍然未被发掘。

Then, in 1980, when 46, and independent of any urgings from her brother, Bertie decided to make her move. Retaining only the mutual fund and Berkshire, she made *no* new trades during the next 43 years. During that period, she became very rich, even after making large philanthropic gifts(think nine figures).

然而在1980年，当她46岁时，与她哥哥的催促无关，伯蒂决定做出改变：仅保留共同基金和伯克希尔。在接下来的43年里，她**没有**做过任何一笔新的交易。在这期间，她变得非常富有，即使是进行了大额（猜是9位数）慈善捐赠后。

Millions of American investors *could* have followed her reasoning which involved only the common sense she had somehow absorbed as a child in Omaha. And, taking no chances,Bertie returns to Omaha *every* May to be re-energized.

数百万美国投资者**本可以**都像她一样：回归理性，仅仅运用她小时候在奥马哈学到的常识来投资。另外谨慎起见，伯蒂**每年**五月都会回到奥马哈来重新充电。

So what is going on? Is it Omaha's water? Is it Omaha's air? Is it some strange planetary phenomenon akin to that which has produced Jamaica's sprinters, Kenya's marathon runners, or Russia's chess experts? Must we wait until AI someday yields the answer to this puzzle?

所以到底是什么原因呢？是奥马哈的水吗？奥马哈的空气吗？还是发生了某种奇怪的行星现象，类似于牙买加出短跑运动员、肯尼亚出马拉松运动员或俄罗斯出国际象棋高手？难道一定要等到哪天AI来解开这个谜团吗？

Keep an open mind. Come to Omaha in May, inhale the air, drink the water and say "hi" to Bertie and her good-looking daughters. Who knows? There is no downside, and, in any event, you will have a good time and meet a huge crowd of friendly people.

保持开放的意识。五月来奥马哈吧！呼吸这里的空气，喝喝这里的水，然后向伯蒂和她三位漂亮的女儿打声招呼。谁知道呢，又没什么坏处，而且无论如何，你都会度过一段美好的时光，遇见一大群友好的人。

To top things off, we will have available the new 4th edition of Poor Charlie's Almanack. Pick up a copy. Charlie's wisdom will improve your life as it has mine.

更重要的是，我们将推出第四版《穷查理宝典》。带回去一本，查理的智慧将会改善你的生活，正如我这样。

February 24, 2024

Warren E.Buffett

Chairman of the Board

Berkshire's Performance vs. the S&P 500

Year|Annual Percentage Change in Per-Share Market Value of Berkshire|Annual Percentage Change in S&P 500 with Dividends Included |:|: 1965|49.5|10.0 1966|(3.4)|(11.7) 1967|13.3|30.9 1968|77.8|11.0 1969|19.4|(8.4) 1970|(4.6)|3.9 1971|80.5|14.6 1972|8.1|18.9 1973|(2.5)|(14.8) 1974|(48.7)|(26.4) 1975|2.5|37.2 1976|129.3|23.6 1977|46.8|(7.4) 1978|14.5|6.4 1979|102.5|18.2 1980|32.8|32.3 1981|31.8|(5.0) 1982|38.4|21.4 1983|69.0|22.4 1984|(2.7)|6.1 1985|93.7|31.6 1986|14.2|18.6 1987|4.6|5.1 1988|59.3|16.6 1989|84.6|31.7 1990|(23.1)|(3.1) 1991|35.6|30.5 1992|29.8|7.6 1993|38.9|10.1 1994|25.0|1.3 1995|57.4|37.6 1996|6.2|23.0 1997|34.9|33.4 1998|52.2|28.6 1999|(19.9)|21.0 2000|26.6|(9.1) 2001|6.5|(11.9) 2002|(3.8)|(22.1) 2003|15.8|28.7 2004|4.3|10.9 2005|0.8|4.9 2006|24.1|15.8 2007|28.7|5.5 2008|(31.8)|(37.0) 2009|2.7|26.5 2010|21.4|15.1 2011|(4.7)|2.1 2012|16.8|16.0 2013|32.7|32.4 2014|27.0|13.7 2015|(12.5)|1.4 2016|23.4|12.0 2017|21.9|21.8 2018|2.8|(4.4) 2019|11.0|31.5

2020|2.4|18.4 2021|29.6|28.7 2022|4.0|(18.1) 2023|15.8|26.3 Compounded Annual Gain - 1965-2023|19.8%|10.20% Overall Gain - 1964-2023|4,384,748%|31,223%

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