

Buffett's Letters To Berkshire Shareholders 1994	巴菲特致股东的信 1994 年
<p>Our gain in net worth during 1994 was \$1.45 billion or 13.9%. Over the last 30 years (that is, since present management took over) our per-share book value has grown from \$19 to \$10,083, or at a rate of 23% compounded annually.</p>	<p>1994 年本公司的净值成长了 14.5 亿美元或是 14.3%，总计过去 30 年以来，也就是自从现有经营阶层接手之后，每股净值由当初的 19 元成长到现在的 10,083 美元，年复合成长率约为 23%。</p>
<p>Charlie Munger, Berkshire's Vice Chairman and my partner, and I make few predictions. One we will confidently offer, however, is that the future performance of Berkshire won't come close to matching the performance of the past.</p>	<p>查理·孟格-伯克希尔的主要合伙人跟我本身很少做预测，不过有一点我们倒是很确定，那就是伯克希尔未来的表现将很难再像过去那样的辉煌。</p>
<p>The problem is not that what has worked in the past will cease to work in the future. To the contrary, we believe that our formula - the purchase at sensible prices of businesses that have good underlying economics and are run by honest and able people - is certain to produce reasonable success. We expect, therefore, to keep on doing well.</p>	<p>问题不在于过去的方法在以后会不管用，相反的，我们认为我们的成功方程式-那就是以合理的价格买进具有产业竞争优势同时由诚实有才干的人经营的做法，在往后同样能够获致令人满意的结果，我们预估应该可以继续保持这种好成绩。</p>
<p>A fat wallet, however, is the enemy of superior investment results. And Berkshire now has a net worth of \$11.9 billion compared to about \$22 million when Charlie and I began to manage the company. Though there are as many good businesses as ever, it is useless for us to make purchases that are inconsequential in relation to Berkshire's capital. (As Charlie regularly reminds me, "If something is not worth doing at all, it's not worth doing well.") We now consider a security for purchase only if we believe we can deploy at least \$100 million in it. Given that minimum, Berkshire's investment universe has shrunk dramatically.</p>	<p>然而皮夹子太厚，却是投资成果的大敌，目前伯克希尔的净值已高达 119 亿美元，还记得当初查理跟我开始经营这家公司时，公司的净值只有 2,200 万美元，虽然还是一样有许多好的公司，但却很难在找到规模够大的对象，(就像是查理常常说的，如果一件事情不值得去做，那么就算是你把它做的再好也没有用) 现在我们只考虑买进至少一亿美元以上的投资，在这样的高门槛下，伯克希尔的投资世界，一下子缩小了许多。</p>
<p>Nevertheless, we will stick with the approach that got us here and try not to relax our standards. Ted Williams, in <u>The Story of My Life</u>, explains why: "My argument is, to be a good</p>	<p>尽管如此，我们才会坚持让我们成功的方法，绝对不会放宽原有的标准，Ted Williams 在我妻子的故事中写到，我个人的看法是如果你想成为一</p>

<p>hitter, you've got to get a good ball to hit. It's the first rule in the book. If I have to bite at stuff that is out of my happy zone, I'm not a .344 hitter. I might only be a .250 hitter." Charlie and I agree and will try to wait for opportunities that are well within our own "happy zone."</p>	<p>个优秀的打击者的话，首先你得先相中一颗好球来打，这是教科书里的第一课，如果强迫自己在不中意的好球带挥棒，我绝对无法成为打击率 3 成 44 的强打者，而可能变成 2 成 5 的普通球员，查理跟我都同意这样的看法，所以我们宁愿静静的等待球儿滑进我们喜欢的好球带。</p>
<p>We will continue to ignore political and economic forecasts, which are an expensive distraction for many investors and businessmen. Thirty years ago, no one could have foreseen the huge expansion of the Vietnam War, wage and price controls, two oil shocks, the resignation of a president, the dissolution of the Soviet Union, a one-day drop in the Dow of 508 points, or treasury bill yields fluctuating between 2.8% and 17.4%.</p>	<p>对于坊间一般投资人与商业人士相当迷信的政治与经济的预测，我们仍将保持视而不见的态度，三十年来，没有人能够正确地预测到越战会持续扩大、工资与价格管制、两次的石油危机、总统的辞职下台以及苏联的解体、道琼在一天之内大跌 508 点或者是国库券殖利率在 2.8%与 17.4%之间巨幅波动。</p>
<p>But, surprise - none of these blockbuster events made the slightest dent in Ben Graham's investment principles. Nor did they render unsound the negotiated purchases of fine businesses at sensible prices. Imagine the cost to us, then, if we had let a fear of unknowns cause us to defer or alter the deployment of capital. Indeed, we have usually made our best purchases when apprehensions about some macro event were at a peak. Fear is the foe of the faddist, but the friend of the fundamentalist.</p>	<p>不过令人惊讶的是，这些曾经轰动一时的重大事件却从未让班哲明·葛拉罕的投资哲学造成丝毫的损伤，也从没有让以合理的价格买进优良的企业看起来有任何的不妥，想象一下，若是我们因为这些莫名的恐惧而延迟或改变我们运用资金的态度，将会使我们付出多少的代价，事实上，我们通常都是利用某些历史事件发生，悲观气氛到达顶点时，找到最好的进场机会，恐惧虽然是盲从者的敌人，但却是基本面信徒的好朋友。</p>
<p>A different set of major shocks is sure to occur in the next 30 years. We will neither try to predict these nor to profit from them. If we can identify businesses similar to those we have purchased in the past, external surprises will have little effect on our long-term results.</p>	<p>在往后的三十年间，一定还会有一连串令人震惊的事件发生，我们不会妄想要去预测它或是从中获利，如果我们还能够像过去那样找到优良的企业，那么长期而言，外在的意外对我们的影响实属有限。</p>
<p>What we promise you - along with more modest gains - is that during your ownership of Berkshire, you will fare just as Charlie and I do. If you suffer, we will suffer; if we prosper, so will you. And</p>	<p>而就像我曾经承诺过的，除了获利没办法像以前那么好之外，你们在伯克希尔股权所得到的待遇将会与查理和我一完全致，如果你遭受损失，我们</p>

<p>we will not break this bond by introducing compensation arrangements that give us a greater participation in the upside than the downside.</p>	<p>也不好过，如果我们吃香的，那么你们也就跟着喝辣的，而且我们绝对不会靠任何奖金报酬制度让我们多占点便宜而破坏这样美好的关系。</p>
<p>We further promise you that our personal fortunes will remain overwhelmingly concentrated in Berkshire shares: We will not ask you to invest with us and then put our own money elsewhere. In addition, Berkshire dominates both the investment portfolios of most members of our families and of a great many friends who belonged to partnerships that Charlie and I ran in the 1960's. We could not be more motivated to do our best.</p>	<p>此外我们也向大家保证我个人绝大部分的身家将继续摆在伯克希尔的股份之上，我们不会在央求各位参与我们投资的同时，还把自己的钱摆在别的地方，甚至于巴菲特家族以及查理跟我在 1960 年代经营合伙企业时期的老朋友，所拥有的投资绝大部分也都是以伯克希尔股份为主。</p>
<p>Luckily, we have a good base from which to work. Ten years ago, in 1984, Berkshire's insurance companies held securities having a value of \$1.7 billion, or about \$1,500 per Berkshire share. Leaving aside all income and capital gains from those securities, Berkshire's pre-tax earnings that year were only about \$6 million. We had earnings, yes, from our various manufacturing, retailing and service businesses, but they were almost entirely offset by the combination of underwriting losses in our insurance business, corporate overhead and interest expense.</p>	<p>值得庆幸的是，我们可以在一个很好的基础上努力打拼，十年前，也就是在 1984 年，伯克希尔的保险子公司持有价值 17 亿美元的股票投资组合，每股约当有 1,500 美元的投资，扣除这部份的收益与资本利得不算，伯克希尔当年的税前盈余只有区区的 600 万美元，没错，虽然我们在制造、零售以及服务事业方面依然有不错的利润，但是大部分的盈余都被保险事业的承保损失、营业费用以及利息支出所抵消掉。</p>
<p>Now we hold securities worth \$18 billion, or over \$15,000 per Berkshire share. If you again exclude all income from these securities, our pre-tax earnings in 1994 were about \$384 million. During the decade, employment has grown from 5,000 to 22,000 (including eleven people at World Headquarters).</p>	<p>时至今日，我们持有的股票投资组合价值超过 180 亿美元，每股约当有 15,000 美元，若是再一次我们将这些股票投资所产生的收益扣除的话，我们在 1994 年的税前盈余是 3.84 亿美元，十年来，雇用的员工人数从原先的 5,000 人增加到 22,000 人，(包含企业总部的 11 人在内)。</p>
<p>We achieved our gains through the efforts of a superb corps of operating managers who get extraordinary results from some ordinary-appearing businesses. Casey Stengel described managing a baseball team as "getting paid for home runs other fellows hit." That's my</p>	<p>之所以能有这样的成果，要归功于旗下这群特别的经理人，是他们让那些看起来很普通平凡的事业能有不凡的结果，Casey 曾经把他带领一支棒球队的工作，形容为靠着别人击出全垒打赚钱过活，这也是我在伯克希尔维</p>

<p>formula at Berkshire, also.</p>	<p>生的方式。</p>
<p>The businesses in which we have partial interests are equally important to Berkshire's success. A few statistics will illustrate their significance: In 1994, Coca-Cola sold about 280 billion 8-ounce servings and earned a little less than a penny on each. But pennies add up. Through Berkshire's 7.8% ownership of Coke, we have an economic interest in 21 billion of its servings, which produce "soft-drink earnings" for us of nearly \$200 million. Similarly, by way of its Gillette stock, Berkshire has a 7% share of the world's razor and blade market (measured by revenues, not by units), a proportion according us about \$250 million of sales in 1994. And, at Wells Fargo, a \$53 billion bank, our 13% ownership translates into a \$7 billion "Berkshire Bank" that earned about \$100 million during 1994.</p>	<p>我们持有少数股权企业的贡献，对伯克希尔来说也功不可没，从一些统计数字中，可以看出他们的重要性，1994年可口可乐总计卖出 2,800 亿罐八盎司饮料，每罐大概能赚一美分，不过积沙成塔，若按伯克希尔拥有 7.8% 可口可乐的股权比例，我们大概可以分配到 210 亿罐，总计光是饮料贡献给我们的盈余就有二亿美元；同样的，透过对于吉列的持股，伯克希尔大概可以分得全世界刮胡刀 7% 的市场占有率(以营收而非销量计算)，约为 2.5 亿美元的销售额；另外在拥有 530 亿美元资产的富国银行，我们持有 13% 的股权大概就等于是一家拥有 70 亿美元资产同时每年获利一亿美元的银行。</p>
<p>It's far better to own a significant portion of the Hope diamond than 100% of a rhinestone, and the companies just mentioned easily qualify as rare gems. Best of all, we aren't limited to simply a few of this breed, but instead possess a growing collection.</p>	<p>我们宁愿拥有天然钻石的一小部份，也不要 100% 的人工钻石，而刚刚提到的那些公司堪称为天然的稀有宝石，更难得的是我们不是只拥有现在这一些，以后还会得到更多更多。</p>
<p>Stock prices will continue to fluctuate - sometimes sharply - and the economy will have its ups and down. Over time, however, we believe it highly probable that the sort of businesses we own will continue to increase in value at a satisfactory rate.</p>	<p>股票价格仍会持续波动，有时幅度会很大，同时经济景气的循环也会上上下下，然而就长期而言，我们相信所拥有的这类优良企业的价值很有可能还会继续以稳定的速度成长。</p>
<p><b>Book Value and Intrinsic Value</b></p>	<p>帐面价值与实质价值</p>
<p>We regularly report our per-share book value, an easily calculable number, though one of limited use. Just as regularly, we tell you that what counts is intrinsic value, a number that is impossible to pinpoint but essential to estimate.</p>	<p>我们会固定公布每股的帐面价值，虽然它的用处不大，但这总算是一个比较容易计算的数字，就像是我们一再提醒各位真正重要的是实质价值，虽然这个数字没有办法准确计算但却有必要将以估算。</p>

<p>For example, in 1964, we could state with certitude that Berkshire's per-share book value was \$19.46. However, that figure considerably overstated the stock's intrinsic value since all of the company's resources were tied up in a sub-profitable textile business. Our textile assets had neither going-concern nor liquidation values equal to their carrying values. In 1964, then, anyone inquiring into the soundness of Berkshire's balance sheet might well have deserved the answer once offered up by a Hollywood mogul of dubious reputation: "Don't worry, the liabilities are solid."</p>	<p>例如我们可以很确定的告诉大家 1964 年每股的帐面价值是 19.46 美元，不过这个数字很明显的高于其实质的价值，因为公司的资产主要集中于获利不怎么理想的纺织事业，我们纺织资产的继续经营或清算价值都远比不上帐面价值，所以任何想要了解 1964 年伯克希尔资产负债表健全性的人士，得到的答案跟恶名昭彰的好莱坞大亨可能给你的答案一样，“放心好了，所有的负债都如假包换！”。</p>
<p>Today, Berkshire's situation has reversed: Many of the businesses we control are worth far more than their carrying value. (Those we don't control, such as Coca-Cola or Gillette, are carried at current market values.) We continue to give you book value figures, however, because they serve as a rough, albeit significantly understated, tracking measure for Berkshire's intrinsic value. Last year, in fact, the two measures moved in concert: Book value gained 13.9%, and that was the approximate gain in intrinsic value also.</p>	<p>如今伯克希尔的情况已完全倒转，我们掌控的许多企业其实际的价值远高于帐面价值，（至于无法掌控的公司，如可口可乐或吉列刮胡刀则是以目前市价列示），不过我们还是照旧提供各位帐面价值的数字，因为虽然这项数字被严重低估，但仍然可以被当作为追踪伯克希尔实质价值的一项指针，事实上，以去年来说，这两项数字以颇为一致的速度变动，帐面价值增加了 13.9%，而实质价值大概也是以这个速度成长。</p>
<p>We define intrinsic value as the discounted value of the cash that can be taken out of a business during its remaining life. Anyone calculating intrinsic value necessarily comes up with a highly subjective figure that will change both as estimates of future cash flows are revised and as interest rates move. Despite its fuzziness, however, intrinsic value is all-important and is the only logical way to evaluate the relative attractiveness of investments and businesses.</p>	<p>我们将实质价值定义为一家企业在其生涯中所能产生现金流量的折现值，任何人在计算实质价值都必须特别注意未来现金流量的修正与利率的变动都会影响到最后计算出来的结果，虽然模糊难辨，但实质价值却是最重要的，也是唯一能够作为评估投资标的与企业的合理方法。</p>
<p>To see how historical input (book value) and future output (intrinsic value) can diverge, let's look at another form of investment, a college education. Think of the education's cost as its "book value." If it is to be accurate, the cost should include the earnings that were</p>	<p>为了了解历史投入的帐面价值与未来产出的实质价值会有怎样不同的演变，让我看看另外一种不同形式的投资—大学教育，假设把教育成本当作是帐面价值，再算的仔细一点，还要包含学生因为读书而放弃工作收入的机</p>

<p>foregone by the student because he chose college rather than a job.</p>	<p>会成本。</p>
<p>For this exercise, we will ignore the important non-economic benefits of an education and focus strictly on its economic value. First, we must estimate the earnings that the graduate will receive over his lifetime and subtract from that figure an estimate of what he would have earned had he lacked his education. That gives us an excess earnings figure, which must then be discounted, at an appropriate interest rate, back to graduation day. The dollar result equals the intrinsic economic value of the education.</p>	<p>在这里，我们姑且先不论非经济的效益而只专注于经济效益，首先，我们必须先估计这位毕业生在毕业后终其一生的职场生涯所能得到的收入，然后再扣除要是他没有接受这项教育，原本可以得到的收入，从而我们可以得到因为这项投资，他可以获得的额外收入，当然之后还要利用一个适当的利率加以折现，得到截至毕业日止的折现值，所得到的数字也就等于这场教育所能够带来的实质经济价值。</p>
<p>Some graduates will find that the book value of their education exceeds its intrinsic value, which means that whoever paid for the education didn't get his money's worth. In other cases, the intrinsic value of an education will far exceed its book value, a result that proves capital was wisely deployed. In all cases, what is clear is that book value is meaningless as an indicator of intrinsic value.</p>	<p>有些毕业生可能会发现其帐面成本可能远高于计算出来的实质价值，这就代表着不值得他去接受这样的教育，相对地，要是接受教育所产生的实质价值远高于投入的成本，那么就表示这样的投资是明智的抉择，不过不管怎样，有一点很明确的，那就是实质价值的多寡跟帐面投入成本一点关系都没有。</p>
<p>Now let's get less academic and look at Scott Fetzter, an example from Berkshire's own experience. This account will not only illustrate how the relationship of book value and intrinsic value can change but also will provide an accounting lesson that I know you have been breathlessly awaiting. Naturally, I've chosen here to talk about an acquisition that has turned out to be a huge winner.</p>	<p>若各位觉得这种说法学究气太重，就让我们以伯克希尔本身实际投资史考特飞兹的经验当做具体的例证，在这里我们不但可以解释帐面价值与实质价值之间的关系会有多大的变化，同时可以藉此替大家上一课期待已久的会计学，当然这次我选择说明的对象是一个相当成功的购并投资案。</p>
<p>Berkshire purchased Scott Fetzter at the beginning of 1986. At the time, the company was a collection of 22 businesses, and today we have exactly the same line-up - no additions and no disposals. Scott Fetzter's main operations are World Book, Kirby, and Campbell Hausfeld, but many other units are important contributors to earnings as well.</p>	<p>伯克希尔是在 1986 年初买下史考特飞兹的，在当时这家公司拥有 22 项不同的事业，时至今日我们没有新增，也没有处分其中任何一项，史考特飞兹主要的营运集中在世界百科全书、寇比吸尘器与 Campbell 空压机，当然其余的事业对盈利的贡献也相当重要。</p>

<p>We paid \$315.2 million for Scott Fetzer, which at the time had \$172.6 million of book value. The \$142.6 million premium we handed over indicated our belief that the company's intrinsic value was close to double its book value.</p>	<p>当时我们斥资 3.152 亿美元买下帐面价值 1.726 亿美元的史考特飞兹，超过的 1.426 亿美元溢价，代表着我们认为这家公司的实质价值大概是其帐面价值的两倍。</p>
<p>In the table below we trace the book value of Scott Fetzer, as well as its earnings and dividends, since our purchase.</p>	<p>下表显示的是自我们买下史考特飞兹后，历年来的帐面价值以及它的获利与股利收入。</p>
<p>Because it had excess cash when our deal was made, Scott Fetzer was able to pay Berkshire dividends of \$125 million in 1986, though it earned only \$40.3 million. I should mention that we have not introduced leverage into Scott Fetzer's balance sheet. In fact, the company has gone from very modest debt when we purchased it to virtually no debt at all (except for debt used by its finance subsidiary). Similarly, we have not sold plants and leased them back, nor sold receivables, nor the like. Throughout our years of ownership, Scott Fetzer has operated as a conservatively-financed and liquid enterprise.</p>	<p>因为在购并交易完成当年，公司帐上有多余的现金，所以虽然史考特飞兹 1986 年的获利只有 4,030 万美元，但却能够支付伯克希尔 1.25 亿美元的股利，另外还有一点我必须强调的是，在史考特飞兹我们并没有运用任何的财务杠杆，事实上，该公司在我们购并之初的负债便相当有限，之后甚至还掉了所有的债务(除了财务子公司的借款)，同时我们也没有把工厂卖掉再租回来或是出售应收帐款之类的举动，在我们拥有的这几年，史考特飞兹一直以相当保守的财务杠杆经营并且维持相当高的流动性。</p>
<p>As you can see, Scott Fetzer's earnings have increased steadily since we bought it, but book value has not grown commensurately. Consequently, return on equity, which was exceptional at the time of our purchase, has now become truly extraordinary. Just how extraordinary is illustrated by comparing Scott Fetzer's performance to that of the Fortune 500, a group it would qualify for if it were a stand-alone company.</p>	<p>大家可以看到，史考特飞兹的盈余在我们买下之后持续稳定的增加，不过在此同时净值却未呈等比例的增加，也因此在我们买下该公司时，就已经相当不错的股东权益报酬率，到现在又变得更加优异，我们甚至可以拿它与财星五百大作比较，事实上以史考特飞兹的规模，若单独计便得以列入五百大之林。</p>
<p>Had Scott Fetzer been on the 1993 500 list - the latest available for inspection - the company's return on equity would have ranked 4th. But that is far from the whole story. The top three companies in return on equity were Insilco, LTV and Gaylord Container, each of which emerged from bankruptcy in 1993 and none of which achieved meaningful earnings that year except for those</p>	<p>以所能得到最新的 1993 年五百大名单来说，该公司的股东权益报酬率可以名列第四，故事还没结束，前三名分别是 Insilco、LTV 与 Gaylord，全部都是因为当年度脱离破产边缘，除了当年因为债务获得免除致使盈余暴增之外，其它年度的获利皆乏善可陈，因此若扣除这些没什么营运的烂果子</p>

<p>they realized when they were accorded debt forgiveness in bankruptcy proceedings. Leaving aside such non-operating windfalls, Scott Fetzer's return on equity would have ranked it first on the Fortune 500, well ahead of number two. Indeed, Scott Fetzer's return on equity was double that of the company ranking tenth.</p>	<p>的话，史考特飞兹的股东权益报酬率足以名列财星五百大首位，远远比其它对手抛在脑后，甚至是第十名的两倍之多。</p>
<p>You might expect that Scott Fetzer's success could only be explained by a cyclical peak in earnings, a monopolistic position, or leverage. But no such circumstances apply. Rather, the company's success comes from the managerial expertise of CEO Ralph Schey, of whom I'll tell you more later.</p>	<p>或许你会认为史考特飞兹的成功不过是盈余循环的高峰、独占垄断或是靠财务杠杆，不过全都不对，这家公司真正成功的原因在于总裁 Ralph Schey 优异的管理技能，这点在后面我们还会详加报告。</p>
<p>First, however, the promised accounting lesson: When we paid a \$142.6 million premium over book value for Scott Fetzer, that figure had to be recorded on Berkshire's balance sheet. I'll spare you the details of how this worked (these were laid out in an appendix to our 1986 Annual Report) and get to the bottom line: After a premium is initially recorded, it must in almost all cases be written off over time through annual charges that are shown as costs in the acquiring company's earnings statement.</p>	<p>接下来是之前说过的会计课，我们支付超过史考特飞兹帐面价值 1.426 亿美元的溢价，将会被记录在伯克希尔的资产负债表上，详细的细节我就予以省略(这些在我们 1986 年年报的附录都有)，而溢价在登录之后，不管怎样都必须按年摊销当作成本，并显现在每年的盈余报表之上。</p>
<p>The following table shows, first, the annual charges Berkshire has made to gradually extinguish the Scott Fetzer acquisition premium and, second, the premium that remains on our books. These charges have no effect on cash or the taxes we pay, and are not, in our view, an economic cost (though many accountants would disagree with us). They are merely a way for us to reduce the carrying value of Scott Fetzer on our books so that the figure will eventually match the net worth that Scott Fetzer actually employs in its business.</p>	<p>下表显示，第一栏是伯克希尔每年必须慢慢地摊销购买史考特飞兹所产生的溢价的余额，第二栏是每年必须摊销的金额，这些费用对现金部位或税负支出都不会有影响，同时就我们的观点而言，也没有任何实质的经济意义(虽然很多会计师可能不同意我们的看法)，这不过是让我们的帐列投资成本能够慢慢减少，到最后终与史考特飞兹本身帐列净值一致的方法而已。</p>
<p>Note that by the end of 1994 the premium was reduced to \$54.2 million. When this figure is added to Scott Fetzer's year-end book value of</p>	<p>大家可能注意到截至 1994 年底为止，帐列的溢价还剩下 5,420 万美元，这个数字若再加上史考特飞兹当年底的</p>



<p>\$94 million, the total is \$148.2 million, which is the current carrying value of Scott Fetzer on Berkshire's books. That amount is less than half of our carrying value for the company when it was acquired. Yet Scott Fetzer is now earning about twice what it then did. Clearly, the intrinsic value of the business has consistently grown, even though we have just as consistently marked down its carrying value through purchase-premium charges that reduced Berkshire's earnings and net worth.</p>	<p>净值 9,400 万美元的话,就等于伯克希尔帐上持有该公司的投资成本 1.482 亿美元,这个数字甚至不到当初我们买下它时的一半不到,然而史考特飞兹现在每年所赚的钱,却是当时的二倍,很明显的,其实质价值一直都在成长,然而透过溢价摊销,伯克希尔帐上持有的投资成本却一再向下调整。</p>
<p>The difference between Scott Fetzer's intrinsic value and its carrying value on Berkshire's books is now huge. As I mentioned earlier - but am delighted to mention again - credit for this agreeable mismatch goes to Ralph Schey, a focused, smart and high-grade manager.</p>	<p>史考特飞兹实质价值与其在伯克希尔帐上的帐面价值差距越来越大,如同先前我曾经提到而现在也很高兴在重申一次,这种不对称的现象完全都要归功于 Ralph Schey-这位专注、聪明且高格调的经理人。</p>
<p>The reasons for Ralph's success are not complicated. Ben Graham taught me 45 years ago that in investing it is not necessary to do extraordinary things to get extraordinary results. In later life, I have been surprised to find that this statement holds true in business management as well. What a manager must do is handle the basics well and not get diverted. That's precisely Ralph's formula. He establishes the right goals and never forgets what he set out to do. On the personal side, Ralph is a joy to work with. He's forthright about problems and is self-confident without being self-important.</p>	<p>Ralph 之所以能够成功的原因并不复杂,我的老师葛拉汉四十五年前就告诉我,画蛇不必添足,尔后在我个人的投资生涯,我相当惊讶地发现,这道理也适用在企业管理之上,经理人真正应该做的是把基本工夫做好而不分心,这正是 Ralph 的做事方法,在设立好正确的目标后,并毫不犹豫放手去做,至于在私底下,Ralph 也是很好共事的人,对于问题他坦率直言,自信却不自大。</p>
<p>He is also experienced. Though I don't know Ralph's age, I do know that, like many of our managers, he is over 65. At Berkshire, we look to performance, not to the calendar. Charlie and I, at 71 and 64 respectively, now keep George Foreman's picture on our desks. You can make book that our scorn for a mandatory retirement age will grow stronger every year.</p>	<p>我忘了经验丰富的 Ralph 今年真正的岁数?但我确信他跟我们旗下其它许多经理人一样,老早就过了 65 岁,在伯克希尔,我们注重的是绩效,而不是年资,查理今年 71 岁,而我 64 岁,两人都把拳王 George Foreman 的照片摆在桌上,你可以记下,我们对于强制退休年龄的反感将会与日俱增。</p>
<p>Intrinsic Value and Capital Allocation</p>	<p>实质价值与资金分配</p>

<p>Understanding intrinsic value is as important for managers as it is for investors. When managers are making capital allocation decisions – including decisions to repurchase shares – it’s vital that they act in ways that increase per-share intrinsic value and avoid moves that decrease it. This principle may seem obvious but we constantly see it violated. And, when misallocations occur, shareholders are hurt.</p>	<p>了解实质价值，对经理人来说，其重要性与投资人一般，当经理人本身在做资金分配的决策时-也包含决定买回股份，必须确定这些举动能够增加公司的实质价值，并尽量避免损害实质价值的举动，这原则看来理所当然，但是违反的情况却屡见不鲜，而只要不当的决策形成，股东的权益立即就会受到伤害。</p>
<p>For example, in contemplating business mergers and acquisitions, many managers tend to focus on whether the transaction is immediately dilutive or anti-dilutive to earnings per share (or, at financial institutions, to per-share book value). An emphasis of this sort carries great dangers. Going back to our college-education example, imagine that a 25-year-old first-year MBA student is considering merging his future economic interests with those of a 25-year-old day laborer. The MBA student, a non-earner, would find that a “share-for-share” merger of his equity interest in himself with that of the day laborer would enhance his near-term earnings (in a big way!). But what could be sillier for the student than a deal of this kind?</p>	<p>举例来说，在思考企业合并与并购活动时，许多经理人都会专注于每股盈余是会被稀释或是反稀释(或是在金融机构，则是每股帐面价值)，过分强调这点是相当危险的，回到我们先前所举大学教育的例子，假设一位 25 岁 MBA 一年级的学生，考虑将他个人未来的经济利益与另一位 25 岁的工人做结合，他会发现如果现在尚无谋生能力的他，要是现在与工人做一比一的合并的话，他往后几年的赚钱能力将会立即大幅提升，但是你想这位 MBA 会笨到接受这样的提议吗？</p>
<p>In corporate transactions, it’s equally silly for the would-be purchaser to focus on current earnings when the prospective acquiree has either different prospects, different amounts of non-operating assets, or a different capital structure. At Berkshire, we have rejected many merger and purchase opportunities that would have boosted current and near-term earnings but that would have reduced per-share intrinsic value. Our approach, rather, has been to follow Wayne Gretzky’s advice: “Go to where the puck is going to be, not to where it is.” As a result, our shareholders are now many billions of dollars richer than they would have been if we had used the standard catechism.</p>	<p>谈到企业购并，对于可能的买主来说，只专注于现在的获利情况却不管潜在的卖方拥有不同的前景、不一样的非营业资产或不同的资本结构，是一件很愚蠢的事，在伯克希尔我们不知拒绝了多少那种虽然会让短期盈余美观但却可能损及每股实质价值的合并案或投资机会；总之我们的方式乃效法 Wayne Gretzky 的建议，要紧盯小精灵的去向而不是它现在的位置，结果长期下来比起运用一般的投资标准方法，我们的股东因此多赚了好几十亿美元。</p>
<p>The sad fact is that most major acquisitions</p>	<p>很遗憾的是，大部分的购并交易案都</p>

<p>display an egregious imbalance: They are a bonanza for the shareholders of the acquiree; they increase the income and status of the acquirer's management; and they are a honey pot for the investment bankers and other professionals on both sides. But, alas, they usually reduce the wealth of the acquirer's shareholders, often to a substantial extent. That happens because the acquirer typically gives up more intrinsic value than it receives. Do that enough, says John Medlin, the retired head of Wachovia Corp., and "you are running a chain letter in reverse."</p>	<p>充满了不公平性,对于被购并方来说,算是得到解脱,购并一方的管理阶层则名利双收,旁边的投资银行家与专业顾问也都能跟着大捞一笔,只不过真正受害的却是购并方背后全体的股东,他们损失惨重,原因在于购并公司最后所得到的实质价值通常远比得到的低,就像是 Wachovia 公司已退休的领导人 John Medlin 说,这种事做太多,就好象是在倒写连锁信一样。</p>
<p>Over time, the skill with which a company's managers allocate capital has an enormous impact on the enterprise's value. Almost by definition, a really good business generates far more money (at least after its early years) than it can use internally. The company could, of course, distribute the money to shareholders by way of dividends or share repurchases. But often the CEO asks a strategic planning staff, consultants or investment bankers whether an acquisition or two might make sense. That's like asking your interior decorator whether you need a \$50,000 rug.</p>	<p>就长期而言,公司经理然滥用公司资金将会对企业的价值有很大的影响,我们认为一家好公司所能贡献出的现金(至少是在早期),一定会超过其本身内部所需,而公司当然可以透过分配股利或买回股份的方式回馈给股东,但是通常企业的 CEO 会要求公司策略企划部门、顾问或是投资银行,做出购并一、两家公司的必要性报告,这样的做法就好象是问你的室内设计师,你是否应该增添一条五万美元的地毯。</p>
<p>The acquisition problem is often compounded by a biological bias: Many CEO's attain their positions in part because they possess an abundance of animal spirits and ego. If an executive is heavily endowed with these qualities - which, it should be acknowledged, sometimes have their advantages - they won't disappear when he reaches the top. When such a CEO is encouraged by his advisors to make deals, he responds much as would a teenage boy who is encouraged by his father to have a normal sex life. It's not a push he needs.</p>	<p>这类购并问题又因为隐藏在背后的生物原始本能而变得更复杂,许多 CEO 之所以能够做到这个位置,部份的原因在于他们先天拥有相当丰富的动物本能与自尊,当然我们必须承认一位主管拥有这样的特质,有时对他们有极大的优势,然而这种本能在他们爬上顶峰之后并不会消失,而当 CEO 被其顾问们鼓励去进行购并交易时,我想他的反应跟一位青少年被父亲鼓励可以拥有正常的性生活一样,这样的做法未免有点揠苗助长。</p>
<p>Some years back, a CEO friend of mine - in jest, it must be said - unintentionally described the pathology of many big deals. This friend, who ran</p>	<p>几年前,我的一位 CEO 朋友半开玩笑地在无意间透露出许多大交易的病态心理,我这位朋友经营的是一家产物</p>

<p>a property-casualty insurer, was explaining to his directors why he wanted to acquire a certain life insurance company. After droning rather unpersuasively through the economics and strategic rationale for the acquisition, he abruptly abandoned the script. With an impish look, he simply said: "Aw, fellas, all the other kids have one."</p>	<p>意外险公司，当时他在董事会上向所有的成员解释为何公司必须要取得一家人寿保险公司，在就经济与策略面解释了半天理由之后，突然间他停止了演说，同时露出顽皮的眼神说道：“好吧！我承认，谁叫其它人也都有一家。”</p>
<p>At Berkshire, our managers will continue to earn extraordinary returns from what appear to be ordinary businesses. As a first step, these managers will look for ways to deploy their earnings advantageously in their businesses. What's left, they will send to Charlie and me. We then will try to use those funds in ways that build per-share intrinsic value. Our goal will be to acquire either part or all of businesses that we believe we understand, that have good, sustainable underlying economics, and that are run by managers whom we like, admire and trust.</p>	<p>在伯克希尔，我们的经理人不断地透过看似平凡普通的事业，赚取惊人的报酬，这些经理人的第一步是先寻找可以利用其盈利的最佳方法，之后再把剩余的资金交回给查理跟我，然后我们会试着为这些资金寻找更好的出路以创造出更多的实质价值，我们的目标是取得我们熟悉了解、有持续竞争力且由我们喜爱、崇拜与信任的经理人所经营的公司的部份或全部所有权。</p>
<p><b>Compensation</b></p>	<p>薪资报酬</p>
<p>At Berkshire, we try to be as logical about compensation as about capital allocation. For example, we compensate Ralph Schey based upon the results of Scott Fetzer rather than those of Berkshire. What could make more sense, since he's responsible for one operation but not the other? A cash bonus or a stock option tied to the fortunes of Berkshire would provide totally capricious rewards to Ralph. He could, for example, be hitting home runs at Scott Fetzer while Charlie and I rang up mistakes at Berkshire, thereby negating his efforts many times over. Conversely, why should option profits or bonuses be heaped upon Ralph if good things are occurring in other parts of Berkshire but Scott Fetzer is lagging?</p>	<p>在伯克希尔，有关薪资报酬这方面，我们试着采取与处理资金分配时一样合理的做法，举例来说，我们支付给 Ralph Schey 的报酬是根据他在史考特飞兹而非伯克希尔的成绩而定，这样的方式再合理不过了，因为他负责的是单一部门而非全伯克希尔的营运，若是将他的报酬全部锁在伯克希尔的荣枯身上，对 Ralph Schey 来说，其报酬将会显得不公平，比如说有可能他在史考特飞兹击出全垒打但查理跟我却在伯克希尔把事情给搞砸了，最后使得他的功劳与我们的过错相抵消，而万一要是伯克希尔别的部门大放异彩的同时，史考特飞兹的表现却平平，那么 Ralph Schey 又有什么理由跟其它人一样分享伯克希尔的获利与奖金呢？</p>
<p>In setting compensation, we like to hold out the</p>	<p>在设定薪资报酬标准时，我们不会吝</p>

<p>promise of large carrots, but make sure their delivery is tied directly to results in the area that a manager controls. When capital invested in an operation is significant, we also both charge managers a high rate for incremental capital they employ and credit them at an equally high rate for capital they release.</p>	<p>高提出重赏的承诺，但绝对必须是在各个经理人的职权范围内论功行赏，当我们决定对某项营运投入大笔资金时，我们会将高额的资金利息成本算在其经理人的头上，相对地，当他们将多余的资金释回给我们时，我们也会对等的利息收入记在其经理人的功劳簿上。</p>
<p>The product of this money's-not-free approach is definitely visible at Scott Fetzer. If Ralph can employ incremental funds at good returns, it pays him to do so: His bonus increases when earnings on additional capital exceed a meaningful hurdle charge. But our bonus calculation is symmetrical: If incremental investment yields sub-standard returns, the shortfall is costly to Ralph as well as to Berkshire. The consequence of this two-way arrangement is that it pays Ralph - and pays him well - to send to Omaha any cash he can't advantageously use in his business.</p>	<p>这种资金有价的游戏规则，在史考特飞兹决策上再清楚也不过了，如果Ralph可以运用额外的资金创造出高额的报酬，那么他就绝对有理由这么做，因为当公司的投资报酬超过一定的门槛后，他本身所获得的奖金也会跟着水涨船高，不过我们的奖励方式可是赏罚分明，相对地，要是额外的投入的资金没有办法贡献足够的报酬，Ralph本身连同伯克希尔都将一体受害，另一方面，要是Ralph能将多余用不到的资金送回奥玛哈给我们的话，他将可以因而获得丰厚的奖金报酬。</p>
<p>It has become fashionable at public companies to describe almost every compensation plan as aligning the interests of management with those of shareholders. In our book, alignment means being a partner in both directions, not just on the upside. Many "alignment" plans flunk this basic test, being artful forms of "heads I win, tails you lose."</p>	<p>最近上市公司很流行强调管理阶层的利益与公司的股东是一致的，不过在我们的赏罚簿上，所谓的“一致”是对等的，而不是只有当公司营运顺利时才如此，许多公司的一致性就不符合我们的标准，因为表面上虽是如此，但其实骨子里玩的却是“正面我赢，反面你输”的游戏。</p>
<p>A common form of misalignment occurs in the typical stock option arrangement, which does not periodically increase the option price to compensate for the fact that retained earnings are building up the wealth of the company. Indeed, the combination of a ten-year option, a low dividend payout, and compound interest can provide lush gains to a manager who has done no more than tread water in his job. A cynic might even note that when payments to owners are held down, the profit to the option-holding manager</p>	<p>这种不一致的情况最明显的莫过于员工认股权了，因为认股权的认购价格并没有定期予以检视调整，这等于是漠视公司本身随着盈余的累积自动可增加的获利能力，假设一家公司给予员工十年的认股权，又该公司股利发放的比例很低，则经理人就很有可能会得到超过其本身应得的报酬，计较一点的人甚至会发现，每年支付给股东的盈余越来越少，但经理人透过认股权行使所得到的利益却越来越多，</p>

<p>increases. I have yet to see this vital point spelled out in a proxy statement asking shareholders to approve an option plan.</p>	<p>到目前为止，我还没有在一般公司股东大会的投票议案里，看到有要求股东表决是否核准认股权计划案的。</p>
<p>I can't resist mentioning that our compensation arrangement with Ralph Schey was worked out in about five minutes, immediately upon our purchase of Scott Fetzer and without the "help" of lawyers or compensation consultants. This arrangement embodies a few very simple ideas – not the kind of terms favored by consultants who cannot easily send a large bill unless they have established that you have a large problem (and one, of course, that requires an annual review). Our agreement with Ralph has never been changed. It made sense to him and to me in 1986, and it makes sense now. Our compensation arrangements with the managers of all our other units are similarly simple, though the terms of each agreement vary to fit the economic characteristics of the business at issue, the existence in some cases of partial ownership of the unit by managers, etc.</p>	<p>我忍不住要提到我们与史考特飞兹总裁 Ralph Schey 所做的薪资协议，在我们正式买下史考特飞兹之后，只花了五分钟就达成这项协议，这中间没有律师或人力资源顾问的“协助”，这些条件仅仅包含了几个简单的概念，与那些不得不提出复杂的条款否则就无法附上高昂的帐单的人力资源顾问有很大的不同(而且这些条款每年还须定期检视以决定是否修正的必要)，反观我们与 Ralph 的协议到目前为止从未更动过，当初在 1986 年我们双方认为公平合理的，至今仍然是如此，同样的我们与旗下事业其它经理人的协议也都相当简单，当然依照产业特性的不同以及部份经理人同时拥有部份所有权等情形，而有所变化。</p>
<p>In all instances, we pursue rationality. Arrangements that pay off in capricious ways, unrelated to a manager's personal accomplishments, may well be welcomed by certain managers. Who, after all, refuses a free lottery ticket? But such arrangements are wasteful to the company and cause the manager to lose focus on what should be his real areas of concern. Additionally, irrational behavior at the parent may well encourage imitative behavior at subsidiaries.</p>	<p>在所有的个案中，我们强调的是公平合理，当然经理人对于高的不合理，或是名不符实的报酬通常都来者不拒，毕竟没有人会拒绝免费的热透彩，但是这类的安排，对于公司的资源来说是一种浪费，同时也会导致经理人忘记他真正应该关心的事，此外，母公司脱序的行为等于是间接鼓励旗下子公司起而效尤。</p>
<p>At Berkshire, only Charlie and I have the managerial responsibility for the entire business. Therefore, we are the only parties who should logically be compensated on the basis of what the enterprise does as a whole. Even so, that is not a compensation arrangement we desire. We have carefully designed both the company and our jobs so that we do things we enjoy with people</p>	<p>在伯克希尔，只有查理跟我对公司整体的经营负全责，因此我们两人是唯一应该以公司整体的表现作为薪资报酬的依据，即便如此，那也不是我们两人真正想要的方式，我们花了相当的时间塑造我们的公司与工作模式，好让我们可以与欣赏的人一起做我们想做的事，同时也让我们可以不</p>

<p>we like. Equally important, we are forced to do very few boring or unpleasant tasks. We are the beneficiaries as well of the abundant array of material and psychic perks that flow to the heads of corporations. Under such idyllic conditions, we don't expect shareholders to ante up loads of compensation for which we have no possible need.</p>	<p>会被迫去做一些无聊或是不想做的工作，当这些物质与精神的报酬流向企业总部时，我们是最大的受惠者，在这种田园诗歌般的工作环境下，我们不期望股东们还需要额外给予一些我们不太需要的多余报酬。</p>
<p>Indeed, if we were not paid at all, Charlie and I would be delighted with the cushy jobs we hold. At bottom, we subscribe to Ronald Reagan's creed: "It's probably true that hard work never killed anyone, but I figure why take the chance."</p>	<p>事实上，就算不领薪水，查理跟我还是会乐在我们现在这种舒适的工作，最起码，我们效法里根总统的信条，辛勤的工作不太可能要一个人的命，但我在想为何要冒这个险呢。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table on the next page shows the main sources of Berkshire's reported earnings. In this presentation, purchase-premium charges of the type we discussed in our earlier analysis of Scott Fetzer are not assigned to the specific businesses to which they apply, but are instead aggregated and shown separately. This procedure lets you view the earnings of our businesses as they would have been reported had we not purchased them. This form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase premiums to be charged off, business-by-business. The total earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.</p>	<p>下表显示伯克希尔帐列盈余的主要来源，在这张表中商誉的摊销数与购买法会计调整数会从个别被投资公司分离出来，单独加总列示，之所以这样做是为了让旗下各事业的盈余状况，不因我们的投资而有所影响，过去我一再地强调我们认为这样的表达方式，较之一般公认会计原则要求以个别企业基础做调整，不管是对投资者或是管理者来说，更有帮助，当然最后损益加总的数字仍然会与经会计师查核的数字一致。</p>
<p>A large amount of information about these businesses is given on pages 37-48, where you will also find our segment earnings reported on a GAAP basis. In addition, on pages 53-59, we have rearranged Berkshire's financial data into four segments on a non-GAAP basis, a presentation that corresponds to the way Charlie and I think about the company. Our intent is to supply you with the financial information that we would wish you to give us if our positions were reversed.</p>	<p>在年报中你可以找到依照一般公认会计原则编制，详细的部门别信息，至于我们的目的是希望给你所有查理跟我认为在评估伯克希尔价值时，应该必要的资讯。</p>

<p><b>"Look-Through" Earnings</b></p>	<p>透视盈余</p>
<p>In past reports, we've discussed look-through earnings, which we believe more accurately portray the earnings of Berkshire than does our GAAP result. As we calculate them, look-through earnings consist of: (1) the operating earnings reported in the previous section, plus; (2) the retained operating earnings of major investees that, under GAAP accounting, are not reflected in our profits, less; (3) an allowance for the tax that would be paid by Berkshire if these retained earnings of investees had instead been distributed to us. The "operating earnings" of which we speak here exclude capital gains, special accounting items and major restructuring charges.</p>	<p>之前我们曾经讨论过透视盈余，比起一般公认会计原则的数字，这是我们认为它更能反应伯克希尔本身实际的获利状况，其主要的组成份子有(1)前段所提到的帐列盈余，加上(2)主要被投资公司的保留盈余，按一般公认会计原则未反应在我们公司帐上的盈余，扣除(3)若这些未反应的盈余分配给我们时，估计可能要缴的所得税。在这里我们所谓的营业盈余系扣除资本利得、特别会计调整与企业调整的主要支出。</p>
<p>If our intrinsic value is to grow at our target rate of 15%, our look-through earnings, over time, must also increase at about that pace. When I first explained this concept a few years back, I told you that meeting this 15% goal would require us to generate look-through earnings of about \$1.8 billion by 2000. Because we've since issued about 3% more shares, that figure has grown to \$1.85 billion.</p>	<p>长期而言，如果我们的实质价值想要以每年 15%的幅度来成长的话，那么透视盈余每年也必须增加以这个幅度来成长，几年前我第一次提到这个观念时曾表示，到公元 2000 年为止，伯克希尔若要以 15%的目标，透视盈余必须成长 18 亿美元以上，而由于 1993 年我们又发行了一些新股，所以现在的门槛提高到 18.5 亿美元。</p>
<p>We are now modestly ahead of schedule in meeting our goal, but to a significant degree that is because our super-cat insurance business has recently delivered earnings far above trend-line expectancy (an outcome I will discuss in the next section). Giving due weight to that abnormality, we still expect to hit our target but that, of course, is no sure thing.</p>	<p>到目前为止，我们稍微超越目标进度，但其中有一项很重要的原因是我们的霹雳猫保险近年来的表现超乎预期的好（有关这部份在下一段我还会详加叙述），虽然即使扣除这项不正常部份，我们还是符合当初预期，但还是不能保证一定达的到。</p>
<p>The following table shows how we calculate look-through earnings, though I warn you that the figures are necessarily very rough. (The dividends paid to us by these investees have been included in the operating earnings itemized on page 12, mostly under "Insurance Group: Net</p>	<p>各位可以从下表看出我们是如何计算透视盈余的，不过我还是要提醒各位这些数字有点粗糙，(被投资公司所分配的股利收入已经包含在保险事业的净投资收益项下)。</p>



Investment Income.”)	
<b>Insurance Operations</b>	保险事业营运
As we've explained in past reports, what counts in our insurance business is, first, the amount of "float" we develop and, second, its cost to us. Float is money we hold but don't own. In an insurance operation, float arises because most policies require that premiums be prepaid and, more importantly, because it usually takes time for an insurer to hear about and resolve loss claims.	就像我们在过去年报跟各位解释过的，保险事业最重要的关键，第一是保险浮存金的数量，第二是它的成本，浮存金是我们持有并非我们所有，保险事业营运之所以能有浮存金的原因在于大部分的保单都要求保户必须预付保险费，另外更重要的是保险公司在被知会并真正理赔之前，通常都要经过好长的一段时间。
Typically, the premiums that an insurer takes in do not cover the losses and expenses it must pay. That leaves it running an "underwriting loss" – and that loss is the cost of float.	通常保险公司实际上收到的保费并不足以支应发生的损失与费用，所以大多会产生承保的损失，而这也就是浮存金的成本。
An insurance business is profitable over time if its cost of float is less than the cost the company would otherwise incur to obtain funds. But the business has a negative value if the cost of its float is higher than market rates for money.	长期而言，保险公司的浮存金成本若能低于其它资金管道所需的成本就能获利，但是要是其浮存金成本高于货币市场利率的话，其是否有存在的价值就有疑问。
As the numbers in the following table show, Berkshire's insurance business has been an enormous winner. For the table, we have compiled our float – which we generate in exceptional amounts relative to our premium volume – by adding loss reserves, loss adjustment reserves, funds held under reinsurance assumed and unearned premium reserves and then subtracting agents' balances, prepaid acquisition costs, prepaid taxes and deferred charges applicable to assumed reinsurance. Our cost of float is determined by our underwriting loss or profit. In those years when we have had an underwriting profit, such as the last two, our cost of float has been negative, and we have determined our insurance earnings by adding underwriting profit to float income.	如同下表中的数字所显示的，伯克希尔的保险事业大获全胜，表中的浮存金，系将所有的损失准备、损失费用调整准备与未赚取保费加总后，再扣除应付佣金、预付购并成本及相关再保递延费用，相对于我们的保费收入总额，我们的浮存金部位算是相当大的，至于浮存金的成本则决定于所发生的承保损失或利益而定，在某些年度由于我们有承保利益，所以换句话说，我们的资金成本甚至是负的，此时我们的保险事业盈余等于是由原先从浮存金获取的利益再加上承保利益。

<p>Charlie and I are delighted that our float grew in 1994 and are even more pleased that it proved to be cost-free. But our message this year echoes the one we delivered in 1993: Though we have a fine insurance business, it is not as good as it currently looks.</p>	<p>查理跟我对于 1994 年的浮存金能够继续成长都感到相当高兴,更有甚者,这些资金都是完全免费的,但是我们还是要像去年那样再强调一次,虽然我们的保险事业经营得不错,但实际上并没有外界想象中的好。</p>
<p>The reason we must repeat this caution is that our "super-cat" business (which sells policies that insurance and reinsurance companies buy to protect themselves from the effects of mega-catastrophes) was again highly profitable. Since truly major catastrophes occur infrequently, our super-cat business can be expected to show large profits in most years but occasionally to record a huge loss. In other words, the attractiveness of our super-cat business will take many years to measure. Certainly 1994 should be regarded as close to a best-case. Our only significant losses arose from the California earthquake in January. I will add that we do not expect to suffer a major loss from the early-1995 Kobe earthquake.</p>	<p>我们之所以一再强调这一点的原因在于我们的霹雳猫业务(也就是专门提供保险公司与再保公司规避重大自然灾害风险的保单)今年再度赚大钱,由于真正重大的灾害并不常发生,所以我们的霹雳猫业务有可能在连续几年赚大钱后,突然发生重大的损失,换句话说,我们这项霹雳猫业务到底有多吸引人可能要花上好几年才有办法看清,当然 1994 年绝对是相当好的一年,唯一的重大灾害要算是一月所发生的加州大地震,另外在这里我要特别声明 1995 年初发生的神户大地震对我们造成的损失并不大。</p>
<p>Super-cat policies are small in number, large in size and non-standardized. Therefore, the underwriting of this business requires far more judgment than, say, the underwriting of auto policies, for which a mass of data is available. Here Berkshire has a major advantage: Ajit Jain, our super-cat manager, whose underwriting skills are the finest. His value to us is simply enormous.</p>	<p>霹雳猫保单有数量少、金额高且非制式化的特性,因此,要承接这类业务必须仰赖相当专业的判断,而不像一般的汽车保险有庞大的数据库可供参考,就这点而言,伯克希尔拥有一张王牌-Ajit Jain,他是我们霹雳猫业务的经理人,拥有最精细的承保技巧,他可以说是我们的无价之宝。</p>
<p>In addition, Berkshire has a special advantage in the super-cat business because of our towering financial strength, which helps us in two ways. First, a prudent insurer will want its protection against true mega-catastrophes - such as a \$50 billion windstorm loss on Long Island or an earthquake of similar cost in California - to be absolutely certain. But that same insurer knows that the disaster making it dependent on a large super-cat recovery is also the disaster that</p>	<p>此外,在霹雳猫业务,伯克希尔还拥有一项特殊的优势,那就是我们雄厚的财务实力,这对我们有相当大的帮助。首先,谨慎小心的保险公司都会希望对于真正天大的灾害-比如说像是纽约长岛发生飓风或加州大地震这类可能造成五百亿美元损失发生时,可以得到相当确切的依靠,但是保险公司也相当清楚,这类会造成本身财务需要支持的灾害,同样也有可能导</p>

<p>could cause many reinsurers to default. There's not much sense in paying premiums for coverage that will evaporate precisely when it is needed. So the certainty that Berkshire will be both solvent and liquid after a catastrophe of unthinkable proportions is a major competitive advantage for us.</p>	<p>致许多再保公司自顾不暇而破产，所以它们不太可能笨到将保费付出后，却换得无法兑现的承诺，也因此伯克希尔可以确保在不可预期的天灾发生时，仍然有办法拿得出钱来理赔的稳当保证，就成为我们最佳的竞争优势。</p>
<p>The second benefit of our capital strength is that we can write policies for amounts that no one else can even consider. For example, during 1994, a primary insurer wished to buy a short-term policy for \$400 million of California earthquake coverage and we wrote the policy immediately. We know of no one else in the world who would take a \$400 million risk, or anything close to it, for their own account.</p>	<p>再者雄厚的财务实力让我们可以签下别人想都不敢想的大额保单，举例来说，1994年，有一家保险业者临时想要买一张金额高达4亿美元的加州地震险保单，我们二话不说立刻接下来，我们敢说全世界除了我们以外，可能没有人敢独立接下这样的保单。</p>
<p>Generally, brokers attempt to place coverage for large amounts by spreading the burden over a number of small policies. But, at best, coverage of that sort takes considerable time to arrange. In the meantime, the company desiring reinsurance is left holding a risk it doesn't want and that may seriously threaten its well-being. At Berkshire, on the other hand, we will quote prices for coverage as great as \$500 million on the same day that we are asked to bid. No one else in the industry will do the same.</p>	<p>一般来说，保险经纪人通常倾向将大额的保单拆成数张小金额的保单以分散负担，但是这样的作业安排却颇耗费时间，同时也使得本来想要寻求再保分散风险的保险公司并须被迫面对它本来不愿意承担的风险，进而危及保险公司本身的利益，相对地在伯克希尔，我们对单一保单的投保上限最高可以到达5亿美元，这是其它同业所做不到的。</p>
<p>By writing coverages in large lumps, we obviously expose Berkshire to lumpy financial results. That's totally acceptable to us: Too often, insurers (as well as other businesses) follow sub-optimum strategies in order to "smooth" their reported earnings. By accepting the prospect of volatility, we expect to earn higher long-term returns than we would by pursuing predictability.</p>	<p>虽然接下这类大额的保单，会使得伯克希尔的经营成果变得很不稳定，但我们完全可以接受这样的结果，通常保险同业(其实其它的行业也一样)总是倾向采取比较保守的做法，使得营运数字可以平滑稳定一点，但是就这点而言，我们的做法比较不一样，选择接受变动较大的前景，我们可以获致比前景确定的方式更高的长期投资报酬。</p>
<p>Given the risks we accept, Ajit and I constantly focus on our "worst case," knowing, of course, that it is difficult to judge what this is, since</p>	<p>在承受这类风险时，Ajit 跟我总是会将焦点摆在最坏的情况下，虽然我们不知道实在是很难去衡量，大家可以想</p>

<p>you could conceivably have a Long Island hurricane, a California earthquake, and Super Cat X all in the same year. Additionally, insurance losses could be accompanied by non-insurance troubles. For example, were we to have super-cat losses from a large Southern California earthquake, they might well be accompanied by a major drop in the value of our holdings in See's, Wells Fargo and Freddie Mac.</p>	<p>象如果同一年发生长岛飓风、加州地震以及霹雳猫 X 时，会是怎样的一个光景，此外，保险损失通常会伴随非保险的问题，例如假设我们因为加州大地震而承受大量的霹雳猫损失，在此同时股市的大跌很有可能也会伴随而来，此举将会使得我们在喜斯糖果、富国银行与弗迪麦的持股价值大减。</p>
<p>All things considered, we believe our worst-case insurance loss from a super-cat is now about \$600 million after-tax, an amount that would slightly exceed Berkshire's annual earnings from other sources. If you are not comfortable with this level of exposure, the time to sell your Berkshire stock is now, not after the inevitable mega-catastrophe.</p>	<p>在考虑过所有的状况之后，我们认为在最坏的情况下，我们在霹雳猫保险所可能产生的损失大约在 6 亿美元的上下，稍稍超过伯克希尔每年从其它事业的盈余，如果你对于这样的风险感到不自在，那么现在是你卖出伯克希尔股份的最佳时机，而不是等到这种无可避免的大灾难发生。</p>
<p>Our super-cat volume will probably be down in 1995. Prices for garden-variety policies have fallen somewhat, and the torrent of capital that was committed to the reinsurance business a few years ago will be inclined to chase premiums, irrespective of their adequacy. Nevertheless, we have strong relations with an important group of clients who will provide us with a substantial amount of business in 1995.</p>	<p>我们霹雳猫的业务量在 1995 年很有可能会下滑，因为保险的价格略微下滑，原因在于几年前新加入再保市场的资金，正以不合理的价格竞逐保单，尽管如此，我们还是拥有一些重要的客户群，可以稳定的贡献我们 1995 年业绩。</p>
<p>Berkshire's other insurance operations had excellent results in 1994. Our homestate operation, led by Rod Eldred; our workers' compensation business, headed by Brad Kinstler; our credit card operation, managed by the Kizer family; National Indemnity's traditional auto and general liability business, led by Don Wurster - all of these generated significant underwriting profits accompanied by substantial float.</p>	<p>伯克希尔其它保险事业 1994 年的营运表现皆相当杰出，由 Rod 领导的住宅保险、Brad 带领的员工退休保险以及由 Kizer 家族经营的信用卡保险业务，以及由 Don 所领导的国家产险所从事的传统汽车保险与一般责任险方面，总的来说，这四类业务都表现的相当不错，不但有承保获利，还贡献了相当大金额的保险浮存金。。</p>
<p>We can conclude this section as we did last year: All in all, we have a first-class insurance business. Though its results will be highly volatile, this operation possesses an intrinsic</p>	<p>总而言之，我们可以做出与去年同样的结论，我们拥有第一流的保险事业，虽然他们的经营成果变化相当的大，但是其实质价值却远超过其帐面的价</p>

<p>value that exceeds its book value by a large amount – larger, in fact, than is the case at any other Berkshire business.</p>	<p>值，而事实上，在伯克希尔其它事业的身上也有类似的情况。</p>
<p><b>Common Stock Investments</b></p>	<p>股票投资</p>
<p>Below we list our common stockholdings having a value of over \$300 million. A small portion of these investments belongs to subsidiaries of which Berkshire owns less than 100%.</p>	<p>下表是我们超过三亿美元以上的普通股投资，一部份的投资系属于伯克希尔关系企业所持有。</p>
<p>Our investments continue to be few in number and simple in concept: The truly big investment idea can usually be explained in a short paragraph. We like a business with enduring competitive advantages that is run by able and owner-oriented people. When these attributes exist, and when we can make purchases at sensible prices, it is hard to go wrong (a challenge we periodically manage to overcome).</p>	<p>我们的投资组合持续保持集中、简单的风格，真正重要的投资概念通常可以用简单的话语来作说明，我们偏爱具有持续竞争力并且由才能兼具、以股东利益为导向的经理人所经营的优良企业，只要它们确实拥有这些特质，而且我们能够以合理的价格买进，则要出错的机率可说是微乎其微(这正是我们一直不断要克服的挑战)。</p>
<p>Investors should remember that their scorecard is not computed using Olympic-diving methods: Degree-of-difficulty doesn't count. If you are right about a business whose value is largely dependent on a single key factor that is both easy to understand and enduring, the payoff is the same as if you had correctly analyzed an investment alternative characterized by many constantly shifting and complex variables.</p>	<p>投资人必须谨记，你的投资成绩并非像奥运跳水比赛的方式评分，难度高低并不重要，你正确地投资一家简单易懂而竞争力持续的公司所得到的回报，与你辛苦地分析一家变量不断、复杂难懂的公司可以说不相上下。</p>
<p>We try to price, rather than time, purchases. In our view, it is folly to forego buying shares in an outstanding business whose long-term future is predictable, because of short-term worries about an economy or a stock market that we know to be unpredictable. Why scrap an informed decision because of an uninformed guess?</p>	<p>对于买进股份我们注意的只是价格而非时间，我们认为因为忧虑短期不可控制的经济或是股市变量而放弃买进一家长期前景可合理的预期的好公司是一件很愚蠢的事，为什么仅是因为短期不可知的猜测就放弃一个很明显的投资决策呢？</p>
<p>We purchased National Indemnity in 1967, See's in 1972, Buffalo News in 1977, Nebraska Furniture Mart in 1983, and Scott Fetzer in 1986 because those are the years they became available and because we thought the prices they carried were</p>	<p>我们分别在 1967 年买进国家产险公司、1972 年买下喜斯糖果、1977 年买下水牛城日报、1983 年买下内布拉斯加家具店、1986 年买下史考特飞兹，而我们都是趁它们难得求售时才得以</p>

<p>acceptable. In each case, we pondered what the business was likely to do, not what the Dow, the Fed, or the economy might do. If we see this approach as making sense in the purchase of businesses in their entirety, why should we change tack when we are purchasing small pieces of wonderful businesses in the stock market?</p>	<p>买进，当然也因为它们的开价我们认为可以接受，当初在评估每个案子时，我们关心的不是道琼指数的走势、联储会的动向或是总体经济的发展，而是这些公司本身未来的前景；而如果我们觉得这样的方式适用于买下整家公司的话，那么每当我们决定要透过股市买进一些好公司部份的股权时，为什么就必须采取不一样的做法呢？</p>
<p>Before looking at new investments, we consider adding to old ones. If a business is attractive enough to buy once, it may well pay to repeat the process. We would love to increase our economic interest in See's or Scott Fetzer, but we haven't found a way to add to a 100% holding. In the stock market, however, an investor frequently gets the chance to increase his economic interest in businesses he knows and likes. Last year we went that direction by enlarging our holdings in Coca-Cola and American Express.</p>	<p>在寻找新的投资标的之前，我们选择先增加旧有投资的部位，如果一家企业曾经好到让我们愿意买进，我想再重复一次这样的程序应该也是相当不错的，若是能够我们很愿意再增加在喜斯糖果或是史考特飞兹的持股，但要增加到 100%的比例实在是有困难，不过在股票市场中，投资人常常有很多的机会可以增加他有兴趣的公司持股，像是去年我们就扩大了我们在可口可乐与美国运通的持股数。</p>
<p>Our history with American Express goes way back and, in fact, fits the pattern of my pulling current investment decisions out of past associations. In 1951, for example, GEICO shares comprised 70% of my personal portfolio and GEICO was also the first stock I sold - I was then 20 - as a security salesman (the sale was 100 shares to my Aunt Alice who, bless her, would have bought anything I suggested). Twenty-five years later, Berkshire purchased a major stake in GEICO at the time it was threatened with insolvency. In another instance, that of the Washington Post, about half of my initial investment funds came from delivering the paper in the 1940's. Three decades later Berkshire purchased a large position in the company two years after it went public. As for Coca-Cola, my first business venture - this was in the 1930's - was buying a six-pack of Coke for 25 cents and selling each bottle for 5 cents. It took only fifty years before I finally got it: The real money was in the syrup.</p>	<p>我们投资美国运通的历史可以追溯到相当早的时期，而事实上也符合个人过去的经验，举个例子在 1951 年，当时我还是年仅二十岁的股票业务员，GEICO 保险占我个人投资组合的 70%，同时它也是我第一次卖掉的股票，我将 100 股的 GEICO 股份卖给我的阿姨 Alice，基本上只要是我建议的她都照单全收，二十五年后，趁着该公司面临倒闭的危机，伯克希尔买下 GEICO 一大部分的股份，另一个例子就是华盛顿邮报，1940 年代，我的第一笔投资资金有一半是来自发送该报的收入，三十年后，伯克希尔趁该公司上市两年后的股价低档买下一大部分的股权，至于可口可乐，可以算得上是我生平从事的第一笔商业交易，1930 年当我还是个小孩子的时候，我花了 25 美元买了半打的可乐，然后再以每罐 5 美分分售出去，而直到五十年后，我才终于搞懂真正有赚头的还是那糖水。</p>

<p>My American Express history includes a couple of episodes: In the mid-1960's, just after the stock was battered by the company's infamous salad-oil scandal, we put about 40% of Buffett Partnership Ltd.'s capital into the stock - the largest investment the partnership had ever made. I should add that this commitment gave us over 5% ownership in Amex at a cost of \$13 million. As I write this, we own just under 10%, which has cost us \$1.36 billion. (Amex earned \$12.5 million in 1964 and \$1.4 billion in 1994.)</p>	<p>我个人在美国运通的投资历史包含好几段插曲，在 1960 年代中期，趁着该公司为色拉油丑闻所苦时，我们将巴菲特合伙企业 40% 的资金压在这只股票上，这是合伙企业有史以来最大的一笔投资，总计花了 1,300 万美元买进该公司 5% 的股份，时至今日，我们在美国运通的持股将近 10%，但帐列成本却高达 13.6 亿美元，（美国运通 1964 年的获利为 1,250 万美元，1994 年则增加至 14 亿美元）。</p>
<p>My history with Amex's IDS unit, which today contributes about a third of the earnings of the company, goes back even further. I first purchased stock in IDS in 1953 when it was growing rapidly and selling at a price-earnings ratio of only 3. (There was a lot of low-hanging fruit in those days.) I even produced a long report - do I ever write a short one? - on the company that I sold for \$1 through an ad in the Wall Street Journal.</p>	<p>我对美国运通 IDS 部门的投资可以追溯更早，该部门目前占公司整体获利来源的三分之一，我在 1953 年第一次买进成长快速的 IDS 股份，当时的本益比只有三倍（在那个年代，结实累累的果子垂手可得），为此我甚至还特别写了一篇长篇报告（不过印象中我好象没有写过短的），并在华尔街日报刊登广告，以一美元对外公开销售。</p>
<p>Obviously American Express and IDS (recently renamed American Express Financial Advisors) are far different operations today from what they were then. Nevertheless, I find that a long-term familiarity with a company and its products is often helpful in evaluating it.</p>	<p>当然很显然的美国运通与 IDS（最近已更名为美国运通财务顾问）今日的营运模式与过去已有很大的不同，但是我还是发现对于该公司与其提供的产品内容长久以来的熟悉度，仍然有助于我们的评估。</p>
<p><b>Mistake Du Jour</b></p>	<p>新鲜出炉的错误</p>
<p>Mistakes occur at the time of decision. We can only make our mistake-du-jour award, however, when the foolishness of the decision become obvious. By this measure, 1994 was a vintage year with keen competition for the gold medal. Here, I would like to tell you that the mistakes I will describe originated with Charlie. But whenever I try to explain things that way, my nose begins to grow.</p>	<p>错误通常在做决策时就已经造成，不过我们只能将新鲜错误奖颁给那些很明显的愚蠢决策，照这种标准，1994 年可算是竞争相当激烈的一年，在这里我必须特别指出以下大部分的错误都是查理造成的，不过每当我这样说时，我的鼻子就会跟着开始变长。</p>
<p>And the nominees are . . .</p>	<p>获得提名的有 . . .</p>

<p>Late in 1993 I sold 10 million shares of Cap Cities at \$63; at year-end 1994, the price was \$85.25. (The difference is \$222.5 million for those of you who wish to avoid the pain of calculating the damage yourself.) When we purchased the stock at \$17.25 in 1986, I told you that I had previously sold our Cap Cities holdings at \$4.30 per share during 1978-80, and added that I was at a loss to explain my earlier behavior. Now I've become a repeat offender. Maybe it's time to get a guardian appointed.</p>	<p>1993 年底，我将 1,000 万股本城股份以每股 63 美元卖出，不幸的是到了 1994 年底，该公司股价变成 85.25 美元，(我可以直接告诉各位我们损失了 2.225 亿美元的差价，如果你心痛到不愿去算的话)；而当我们在 1986 年以每股 17.25 美元买进该公司股份时，就曾经向各位报告，在更早之前，也就是在 1978 年到 1980 年间，我就曾经以每股 4.3 美元卖掉该公司股份，并强调对于个人这样的行为感到心痛，没想到现在我却又明知故犯，看起来我似乎应该要找个监护人来好好监管一下。</p>
<p>Egregious as it is, the Cap Cities decision earns only a silver medal. Top honors go to a mistake I made five years ago that fully ripened in 1994: Our \$358 million purchase of USAir preferred stock, on which the dividend was suspended in September. In the 1990 Annual Report I correctly described this deal as an "unforced error," meaning that I was neither pushed into the investment nor misled by anyone when making it. Rather, this was a case of sloppy analysis, a lapse that may have been caused by the fact that we were buying a senior security or by hubris. Whatever the reason, the mistake was large.</p>	<p>更不幸的是，资本城一案只能得到银牌，金牌的得主要算是我在五年前就犯下的一项错误，但直到 1994 年才爆发出来，那就是我们在美国航空 3.58 亿美元的特别股投资，去年九月，该公司宣布停止发放特别股股息，早在 1990 年，我就很准确地形容这项交易属于非受迫性的失误，意思是说，没有人强迫我投资，同时也没有人误导我，完全要归咎于我个人草率的分析，这项挫败导因于我们过于自大的心态，不论如何，这是一项重大的错误。</p>
<p>Before this purchase, I simply failed to focus on the problems that would inevitably beset a carrier whose costs were both high and extremely difficult to lower. In earlier years, these life-threatening costs posed few problems. Airlines were then protected from competition by regulation, and carriers could absorb high costs because they could pass them along by way of fares that were also high.</p>	<p>在做这项投资之前，我竟然没有把注意力摆在一直为航空深深所苦、居高不下的成本问题之上，在早年，高成本还不构成重大的威胁，因为当时航空业受到法令的管制，航空业者可以将成本反映在票价之上转嫁给消费者。</p>
<p>When deregulation came along, it did not immediately change the picture: The capacity of low-cost carriers was so small that the high-cost lines could, in large part, maintain their existing fare structures. During this period,</p>	<p>在法令松绑的初期，产业界并未立即反应此状况，主要是由于低成本的主要业者规模尚小，所以大部分高成本的主要业者仍然勉力维持现行的票价结构，不过随着时间慢慢地发酵，在长</p>



<p>with the longer-term problems largely invisible but slowly metastasizing, the costs that were non-sustainable became further embedded.</p>	<p>久以来隐而未见的问题逐渐浮现的同时，旧有业者完全无竞争力的高成本结构却早已积重难返。</p>
<p>As the seat capacity of the low-cost operators expanded, their fares began to force the old-line, high-cost airlines to cut their own. The day of reckoning for these airlines could be delayed by infusions of capital (such as ours into USAir), but eventually a fundamental rule of economics prevailed: In an unregulated commodity business, a company must lower its costs to competitive levels or face extinction. This principle should have been obvious to your Chairman, but I missed it.</p>	<p>随着低成本营运业者座位容量的大幅扩增，超低的票价迫使那些高成本的老牌航空公司也不得不跟进，然而额外资金的挹注(也包含我们在美国航空的那笔投资)，延迟这些老牌航空公司发现这项问题的时机，然而终究到最后，基本的经济法则还是战胜一切，在一个没有管制的商品制式化产业，一家公司不是降低成本增加竞争力，就是被迫倒闭关门，这道理对于身为公司负责人的我，可说是再清楚也不过了，但是我竟然疏忽了。</p>
<p>Seth Schofield, CEO of USAir, has worked diligently to correct the company's historical cost problems but, to date, has not managed to do so. In part, this is because he has had to deal with a moving target, the result of certain major carriers having obtained labor concessions and other carriers having benefitted from "fresh-start" costs that came out of bankruptcy proceedings. (As Herb Kelleher, CEO of Southwest Airlines, has said: "Bankruptcy court for airlines has become a health spa.") Additionally, it should be no surprise to anyone that those airline employees who contractually receive above-market salaries will resist any reduction in these as long as their checks continue to clear.</p>	<p>美国航空的总裁-Seth Schofield 一直致力于改正该公司长久以来的成本结构问题，不过到目前为止，仍然力有未殆，一部份的原因在于，他所面对的是一个不断变动的目标，因为部份航空业者幸运地取得劳资双方的协议，另一些业者则受惠于破产法令的保护，可以有一个全新出发的成本，(就像是西南航空的总裁-Herb Kelleher 所说的破产法对于航空业者来说，就好象是得到了一次健康的spa)，此外，对于哪些在合约上受到保护得以获得高于市场水准薪资的劳工来说，只要他们发现自己的薪资支票仍能按时兑现，就会全力地抵制减薪的提议。</p>
<p>Despite this difficult situation, USAir may yet achieve the cost reductions it needs to maintain its viability long-term. But it is far from sure that will happen.</p>	<p>尽管面临目前的困境，美国航空还是有可能完成降低成本的任务，以维持长期继续生存的能力，不过到目前为止，还很难确定一定能够成功。</p>
<p>Accordingly, we wrote our USAir investment down to \$89.5 million, 25 cents on the dollar at yearend 1994. This valuation reflects both a possibility that our preferred will have its value fully or largely restored and an opposite</p>	<p>因此，在1994年底，我们将美国航空帐面的投资金额调降为8,950万美元，当初一美元的投资等于仅剩下25美分的价值，这样的举动反应出将来我们的特别股有可能完全或大部分地</p>

<p>possibility that the stock will eventually become worthless. Whatever the outcome, we will heed a prime rule of investing: You don't have to make it back the way that you lost it.</p>	<p>恢复其价值，但同时也有可能到后来变得一文不值，不论最后的结果为何，我们必须谨记一项投资的基本原则，那就是你不一定要靠那些已失去的赚回来。</p>
<p>The accounting effects of our USAir writedown are complicated. Under GAAP accounting, insurance companies are required to carry all stocks on their balance sheets at estimated market value. Therefore, at the end of last year's third quarter, we were carrying our USAir preferred at \$89.5 million, or 25% of cost. In other words, our net worth was at that time reflecting a value for USAir that was far below our \$358 million cost.</p>	<p>本次打销美国航空投资价值的会计影响有点复杂，根据一般公认会计原则的规定，保险公司在资产负债表上必须将它们的投资以市价列示，因此截至去年第三季止，我们在美国航空投资的帐面价值是 8,950 万美元，大概只有原始成本 3.58 亿美元的 25%，换句话说，在当时我们的净值就已反应了这项调整。</p>
<p>But in the fourth quarter, we concluded that the decline in value was, in accounting terms, "other than temporary," and that judgment required us to send the writedown of \$269 million through our income statement. The amount will have no other fourth-quarter effect. That is, it will not reduce our net worth, because the diminution of value had already been reflected.</p>	<p>不过到了第四季，我们认为这种下跌的情况，套句会计的专有名词，并非属于暂时性的，所以我们必须将这笔向下调整的金额反应在损益表之上，然而这个动作对于本公司的净值并不会再造成任何的影响，因为早在第三季我们便已反应过了。</p>
<p>Charlie and I will not stand for reelection to USAir's board at the upcoming annual meeting. Should Seth wish to consult with us, however, we will be pleased to be of any help that we can.</p>	<p>在即将召开的美国航空年度股东大会中，查理跟我决定不再续任董事，当然要是 Seth 总裁觉得有任何需要我们帮忙的地方，我们愿意提供任何咨询服务。</p>
<p><b>Miscellaneous</b></p>	<p>其它事项</p>
<p>Two CEO's who have done great things for Berkshire shareholders retired last year: Dan Burke of Capital Cities/ABC and Carl Reichardt of Wells Fargo. Dan and Carl encountered very tough industry conditions in recent years. But their skill as managers allowed the businesses they ran to emerge from these periods with record earnings, added luster, and bright prospects. Additionally, Dan and Carl prepared well for their departure and left their companies in</p>	<p>去年有两位对伯克希尔贡献卓著的经理人决定退休，分别是资本城/ABC 的 Dan Burke 与富国银行的 Carl Reichardt, Dan 与 Carl 近年来在各自的产业都面临到相当大的挑战，但他们杰出的管理能力使得他们经营的事业在这段时间内仍能保有出色的盈余，并赋予公司光明与璀璨的前景，此外，对于他们的离开，Dan 与 Carl 都已作好准备，将公司交由能干的人</p>

outstanding hands. We owe them our gratitude.	才接手,我们对他们报以深深的敬意。
About 95.7% of all eligible shares participated in Berkshire's 1994 shareholder-designated contributions program. Contributions made through the program were \$10.4 million and 3,300 charities were recipients.	大约有 95.7% 的有效股权参与 1994 年的股东指定捐赠计划,总计约 1,040 万美元捐出的款项分配给 3,300 家慈善机构。
Every year a few shareholders miss participating in the program because they either do not have their shares registered in their own names on the prescribed record date or because they fail to get the designation form back to us within the 60-day period allowed for its return. Since we don't make exceptions when requirements aren't met, we urge that both new shareholders and old read the description of our shareholder-designated contributions program that appears on pages 50-51.	每年都有一小部份的股东由于没有将股份登记在本人的名下,或是没能在 60 天的期限内,将指定捐赠的表格送回给我们,而没办法参加我们的指定捐赠计划,凡是不符合规定者,都不能参加这项计划,也因此我们敦促不管是原有或新加入的股东,仔细阅读年报上有关股东捐赠计划的详细内容,
To participate in future programs, you must make sure your shares are registered in the name of the actual owner, not in the nominee name of a broker, bank or depository. Shares not so registered on August 31, 1995 will be ineligible for the 1995 program.	想要参加这项计划者,请确定您的股份是登记在自己而非股票经纪人或保管银行的名下,同时必须在 1995 年 8 月 31 日之前完成登记,才有权利参与 1995 年的捐赠计划。
We made only one minor acquisition during 1994 - a small retail shoe chain - but our interest in finding good candidates remains as keen as ever. The criteria we employ for purchases or mergers is detailed in the appendix on page 21.	1994 年我们只进行了一项小型的购并案-那是一家鞋业的连锁店,然而对于寻找好的候选对象,我们的兴致与过去一样热烈,对于买进与购并标准请参阅附录。
Last spring, we offered to merge with a large, family-controlled business on terms that included a Berkshire convertible preferred stock. Though we failed to reach an agreement, this episode made me realize that we needed to ask our shareholders to authorize preferred shares in case we wanted in the future to move quickly if a similar acquisition opportunity were to appear. Accordingly, our proxy presents a proposal that you authorize a large amount of preferred stock, which will be issuable on terms	去年春天,我们曾经对一家大型的家族企业提出购并的提议,交易的内容包含发行伯克希尔可转换的特别股,虽然后来双方未能达成协议,但这次的经验提醒我们必须先取得伯克希尔股东们的同意,授权董事会发行特别股,好让我们在合适的购并机会出现时,可以做出快速的响应,因此,在今年的股东会议案中,包含了一项授权董事会适当的时机发行特别股的提案,当然大家可以百分之百地相信,

<p>set by the Board of Directors. You can be sure that Charlie and I will not use these shares without being completely satisfied that we are receiving as much in intrinsic value as we are giving.</p>	<p>除非我们认为所得到的实质价值跟我们所付出的相当，否则查理跟我绝对不会轻易地发行这些股份。</p>
<p>Charlie and I hope you can come to the Annual Meeting – at a new site. Last year, we slightly overran the Orpheum Theater’s seating capacity of 2,750, and therefore we will assemble at 9:30 a.m. on Monday, May 1, 1995, at the Holiday Convention Centre. The main ballroom at the Centre can handle 3,300, and if need be, we will have audio and video equipment in an adjacent room capable of handling another 1,000 people.</p>	<p>查理跟我很希望各位都能够来参加今年的股东会，由于去年参加的人数稍微超过了 Orpheum 中心 2,750 的座位容量，因此今年股东会我们决定于 1995 年 5 月 1 日，星期一早上 9 点 30 分在新的场地-Holiday 会议中心召开，新场地的大厅可以容纳 3,300 人，若有必要，藉由视听器材的辅助，旁边还有一个可以容纳 1,000 人的会议室。</p>
<p>Last year we displayed some of Berkshire’s products at the meeting, and as a result sold about 800 pounds of candy, 507 pairs of shoes, and over \$12,000 of World Books and related publications. All these goods will be available again this year. Though we like to think of the meeting as a spiritual experience, we must remember that even the least secular of religions includes the ritual of the collection plate.</p>	<p>去年我们在会场上展示了一些伯克希尔的产品，结果总计卖出了 800 磅的糖果、507 双的鞋子以及价值超过 12,000 美元的世界百科全书与相关出版品，今年这些商品会再度与会，虽然我们认为这次会议的意义主要在于精神层面，但我们不要忘记，即使是最神圣的宗教典礼，也包含的奉献捐献的仪式。</p>
<p>Of course, what you really should be purchasing is a video tape of the 1995 Orange Bowl. Your Chairman views this classic nightly, switching to slow motion for the fourth quarter. Our cover color this year is a salute to Nebraska’s football coach, Tom Osborne, and his Cornhuskers, the country’s top college team. I urge you to wear Husker red to the annual meeting and promise you that at least 50% of your managerial duo will be in appropriate attire.</p>	<p>当然大家绝对不能错过的是 1995 年橘子杯的录像带，本人利用晚上的时间观看这场经典的赛事，甚至还用慢动作播放精彩的第四节，我们以今年封面的颜色表示对内布拉斯加美式足球队教练-Tom Osborne 以及其所带领的全美最佳队伍-Cornhuskers 队的敬意，我敦促大家一定要穿 Huskers 队的红色出席今年的股东会，而我也可以向各位保证伯克希尔的经营双人组会有 50%以上穿著正确的服色出席。</p>
<p>We recommend that you promptly get hotel reservations for the meeting, as we expect a large crowd. Those of you who like to be downtown (about six miles from the Centre) may wish to stay</p>	<p>由于预期会有相当多的人与会，我们建议大家最好先预订房间，想要住在市中心的人(距离会场约 6 英里)可以选择拥有 88 个房间的一家小旅馆</p>

<p>at the Radisson Redick Tower, a small (88 rooms) but nice hotel or at the much larger Red Lion Hotel a few blocks away. In the vicinity of the Centre are the Holiday Inn (403 rooms), Homewood Suites (118 rooms) and Hampton Inn (136 rooms). Another recommended spot is the Marriott, whose west Omaha location is about 100 yards from Borsheim's and a ten-minute drive from the Centre. There will be buses at the Marriott that will leave at 8:45 and 9:00 for the meeting and return after it ends.</p>	<p>-Radisson-Redick 旅馆或是旁边较大一点的 Red Lion 旅馆,至于会场附近则有 Holiday Inn (403 个房间)、Homewood Suites (118 个房间) 或 Hampton Inn (136 个房间), 另一个推荐的旅馆是位在奥玛哈西区的 Marriott, 离波仙珠宝店约 100 公尺, 距离会场约 10 分钟的车程, 届时在哪里将会有巴士接送大家往返股东会会场。</p>
<p>An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. A good-sized parking area is available at the Centre, while those who stay at the Holiday Inn, Homewood Suites and Hampton Inn will be able to walk to the meeting.</p>	<p>后面附有股东会开会投票的相关资料, 跟各位解释如何拿到入场所许的识别证, 当天会场有相当大的停车场, 住在 Holiday Inn、Homewood Suites 或 Hampton Inn 的人可以直接走路过来开会。</p>
<p>As usual, we will have buses to take you to the Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to hotels or the airport later. I hope you make a special effort to visit the Nebraska Furniture Mart because it has opened the Mega Mart, a true retailing marvel that sells electronics, appliances, computers, CD's, cameras and audio equipment. Sales have been sensational since the opening, and you will be amazed by both the variety of products available and their display on the floor.</p>	<p>一如往年, 会后我们备有巴士带大家到内布拉斯加家具店与波仙珠宝店或是到饭店与机场, 我希望大家特别能到内布拉斯加家具店参观, 因为今年新开幕的超大卖场, 贩卖各式家电、电子信息、CD 唱片、摄影机与视听产品, 自开幕以来, 销售业绩惊人, 到了现场之后, 你绝对会对产品的多样与展示方式印象深刻。</p>
<p>The Mega Mart, adjacent to NFM's main store, is on our 64-acre site about two miles north of the Centre. The stores are open from 10 a.m. to 9 p.m. on Fridays, 10 a.m. to 6 p.m. on Saturdays and noon to 6 p.m. on Sundays. When you're there be sure to say hello to Mrs. B, who, at 101, will be hard at work in our Mrs. B's Warehouse. She never misses a day at the store - or, for that matter, an hour.</p>	<p>位于 NFM 主馆旁边的超级大卖场距离会场约 2 英里远, 营业时间平日从早上 10 点到下午 9 点, 星期六从早上 10 点到下午 6 点, 星期日则从中午开到下午 6 点, 到了那里记得向高龄 101 岁的 B 太太 Say hello, 她每天都会到 B 太太仓库工作, 或者应该说是每个小时。</p>
<p>Borsheim's normally is closed on Sunday but will be open for shareholders and their guests from</p>	<p>平时礼拜天不营业的波仙珠宝, 在股东会当天会特别为股东与来宾开放,</p>

<p>noon to 6 p. m. on Sunday. This is always a special day, and we will try to have a few surprises. Usually this is the biggest sales day of the year, so for more reasons than one Charlie and I hope to see you there.</p>	<p>从中午开到下午 6 点，这天总是相当的特别，我们会试着让大家得到一些意外的惊喜，而通常那天也是该店全年营业额最高的一天，这也是查理跟我希望能在哪里看到各位的主要原因之一。</p>
<p>On Saturday evening, April 29, there will be a baseball game at Rosenblatt Stadium between the Omaha Royals and the Buffalo Bisons. The Buffalo team is owned by my friends, Mindy and Bob Rich, Jr., and I'm hoping they will attend. If so, I will try to entice Bob into a one-pitch duel on the mound. Bob is a capitalist's Randy Johnson - young, strong and athletic - and not the sort of fellow you want to face early in the season. So I will need plenty of vocal support.</p>	<p>在前一天 4 月 29 日，星期六晚上，Rosenblatt 体育馆将会有一场奥玛哈皇家队对水牛城水牛队的比赛，水牛队的老板是我的好朋友-Mindy 跟 Bob，我希望他们也能参加，若他们真的来了，我会引诱 Bob 与我在投手丘上来一场对决，Bob 可以称得上是资本家的强森巨投，年轻、健壮且精力充沛，绝对是你球季中不会想要遇到的对手，所以届时希望大家都能到场给予我声援。</p>
<p>The proxy statement will include information about obtaining tickets to the game. About 1,400 shareholders attended the event last year. Opening the game that night, I had my stuff and threw a strike that the scoreboard reported at eight miles per hour. What many fans missed was that I shook off the catcher's call for my fast ball and instead delivered my change-up. This year it will be all smoke.</p>	<p>股东会资料将告诉大家如何取得入场的门票，去年大约有 1,400 位股东出席这项盛会，当晚开赛前，我投出一只时速高达 8 英哩的好球，只是许多球迷在当场并没有看到我不顾的捕手要求投出快速球的指示反而祭出我的上飘球，至于今年我要投出的球路至今仍然是个谜。</p>