

Buffett's Letters To Berkshire Shareholders 1992	巴菲特致股东的信 1992 年
<p>Our per-share book value increased 20.3% during 1992. Over the last 28 years (that is, since present management took over) book value has grown from \$19 to \$7,745, or at a rate of 23.6% compounded annually.</p>	<p>1992 年本公司的净值成长了 20.3%，总计过去 28 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 7,745 美元，年复合成长率约为 23.6%。</p>
<p>During the year, Berkshire's net worth increased by \$1.52 billion. More than 98% of this gain came from earnings and appreciation of portfolio securities, with the remainder coming from the issuance of new stock. These shares were issued as a result of our calling our convertible debentures for redemption on January 4, 1993, and of some holders electing to receive common shares rather than the cash that was their alternative. Most holders of the debentures who converted into common waited until January to do it, but a few made the move in December and therefore received shares in 1992. To sum up what happened to the \$476 million of bonds we had outstanding: \$25 million were converted into shares before yearend; \$46 million were converted in January; and \$405 million were redeemed for cash. The conversions were made at \$11,719 per share, so altogether we issued 6,106 shares.</p>	<p>回顾过去一年，伯克希尔的净值增加了 15.2 亿美元，其中 98% 系来自于盈余与投资组合的增值，剩下的 2% 则是因为发行新股的缘故，这些股份是因为我们赎回在 1993 年 1 月 4 日所发行的可转换特别股，其中有部份持有人不要现金而选择领取本公司的普通股，大部分的持有人选择在 1 月进行转换，另外有一小部份则在去年 12 月就径行转换，总计当初我们发行总值 4.76 亿美元的债券中，4,600 万在一月转换，另外 4.05 亿美元则以现金赎回，转换价订为 11,719 美元一股，换算下来一共发行了 6,106 股。</p>
<p>Berkshire now has 1,152,547 shares outstanding. That compares, you will be interested to know, to 1,137,778 shares outstanding on October 1, 1964, the beginning of the fiscal year during which Buffett Partnership, Ltd. acquired control of the company.</p>	<p>伯克希尔目前流通在外股数为 1,152,547 股，相较于 1964 年 10 月 1 日当初，巴菲特合伙取得伯克希尔控制权时的 1,137,778 股来说，增加的股数实属有限。</p>
<p>We have a firm policy about issuing shares of Berkshire, doing so only when we receive as much value as we give. Equal value, however, has not been easy to obtain, since we have always valued our shares highly. So be it: We wish to increase Berkshire's size only when doing that also increases the wealth of its owners.</p>	<p>对于发行新股我们有相当严格的规定，那就是除非我们确信所收到的价值与我们付出的一致时，我们才会考虑这样做，当然同等的价值不是那么容易达到，因为我们一向自视甚高，不过那又如何，除非确定公司股东的财富也会增加，否则我们不会随便扩大规模。</p>
<p>Those two objectives do not necessarily go hand-in-hand as an amusing but value-destroying experience in our past illustrates. On that occasion, we had a significant investment in a bank whose management was hell-bent on expansion. (Aren't they</p>	<p>大家要知道这两个目的不一定会自然吻合，事实上在我们过去所举过的例子中，有些就是看起来有趣但却是让价值受到减损的经验，在那次经验</p>

<p>all?) When our bank wooed a smaller bank, its owner demanded a stock swap on a basis that valued the acquiree's net worth and earning power at over twice that of the acquirer's. Our management - visibly in heat - quickly capitulated. The owner of the acquiree then insisted on one other condition: "You must promise me," he said in effect, "that once our merger is done and I have become a major shareholder, you'll never again make a deal this dumb."</p>	<p>中,我们在一家银行有相当大的投资,而银行经理人对于扩张却有极度偏好,(他们不都是如此吗?),当我们投资的银行在追求另外一家较小的银行时,对方开出的价码是以其净值与获利能力作为基础后的两倍,当时我们的经理人因为正在热头上,所以很快就答应了,这时对方又得寸进尺开出另外一项条件,他说:“你必须答应我,在整个购并案完成后,我可以变成公司最大的股东,同时以后你也不能在做类似这次交易那样愚蠢的购并案”。</p>
<p>You will remember that our goal is to increase our per-share intrinsic value - for which our book value is a conservative, but useful, proxy - at a 15% annual rate. This objective, however, cannot be attained in a smooth manner. Smoothness is particularly elusive because of the accounting rules that apply to the common stocks owned by our insurance companies, whose portfolios represent a high proportion of Berkshire's net worth. Since 1979, generally accepted accounting principles (GAAP) have required that these securities be valued at their market prices (less an adjustment for tax on any net unrealized appreciation) rather than at the lower of cost or market. Run-of-the-mill fluctuations in equity prices therefore cause our annual results to gyrate, especially in comparison to those of the typical industrial company.</p>	<p>大家一定要记得,我们的终极目标是希望能让公司每年以15%稳定的速度来增加每股的实质价值,当然公司的帐面价值虽然保守了点,但却是相当有用的替代性指针,不过这样的目标很难以平稳地态势达成,这在伯克希尔尤其困难,因为会计原则规定,我们旗下保险事业所持有,占伯克希尔相当大部分的股票投资必须以市价列示。自从1979年以来,一般公认会计原则就要求它们以市价方式而非原先的成本与市价孰低法列在公司帐上(当然要扣除未实现资本利得估计应支付的税负),股票价格如同水车滚轮般上上下下,也使得我们每年结算的成绩变化很大,尤其是在与一般公司产业比较时更为明显。</p>
<p>To illustrate just how volatile our progress has been - and to indicate the impact that market movements have on short-term results - we show on the facing page our annual change in per-share net worth and compare it with the annual results (including dividends) of the S&amp;P 500.</p>	<p>为了解释我们净值变化的程度以及股票市场波动对于公司帐面盈余短期的影响,从今年起我们决定在年报的首页放置每年公司净值变化以及与S&amp;P 500指数(含现金股利)之间的比较。</p>
<p>You should keep at least three points in mind as you evaluate this data. The first point concerns the many businesses we operate whose annual earnings are unaffected by changes in stock market valuations. The impact of these businesses on both our absolute and relative performance has changed over the years. Early on, returns from our textile operation, which then represented a significant portion of our net worth, were a major</p>	<p>大家在评估这份资料时至少必须要注意三个重点,第一、我们旗下许多事业每年年度的获利并不受股市波动的影响,而这些企业对于我们绝对或相对的影响每年也都不一样,就早期而言,由于我们在纺织事业的报酬占我们净值相当大的部份,所以要是在这</p>

<p>drag on performance, averaging far less than would have been the case if the money invested in that business had instead been invested in the S&amp;P 500. In more recent years, as we assembled our collection of exceptional businesses run by equally exceptional managers, the returns from our operating businesses have been high - usually well in excess of the returns achieved by the S&amp;P.</p>	<p>方面投资不当，我们的绩效可能会远远落后于将钱摆在 S&amp;P 500 指数相关类股之上，不过到了最近，当我们逐渐利用投资组成一支由优秀经理人经营的优秀企业团队时，这些企业所带来的报酬通常远高于投资 S&amp;P 500 指数。</p>
<p>A second important factor to consider - and one that significantly hurts our relative performance - is that both the income and capital gains from our securities are burdened by a substantial corporate tax liability whereas the S&amp;P returns are pre-tax. To comprehend the damage, imagine that Berkshire had owned nothing other than the S&amp;P index during the 28-year period covered. In that case, the tax bite would have caused our corporate performance to be appreciably below the record shown in the table for the S&amp;P. Under present tax laws, a gain for the S&amp;P of 18% delivers a corporate holder of that index a return well short of 13%. And this problem would be intensified if corporate tax rates were to rise. This is a structural disadvantage we simply have to live with; there is no antidote for it.</p>	<p>第二项应该要特别注意的因素-也是影响我们相对表现的因素，那就是我们投资证券所产生的收益与资本利得必须要负担相当重的税负，而在此同时 S&amp;P 500 指数却是以免税基础计算的，为了让大家了解这期间的差异性，假设伯克希尔在过去 28 年间就只投资 S&amp;P 500 指数，则最后所得到的投资报酬将远低于 S&amp;P 500 指数本身的表现，依照目前的税率，若是 S&amp;P 500 上涨 18%，则在课税后投资人真正得到的报酬只有 13% 不到，而这个问题若是考量目前税率即将调高的情况，将会变得更严重，这是一个我们必须忍受的结构性问题，基本上没有办法可解。</p>
<p>The third point incorporates two predictions: Charlie Munger, Berkshire's Vice Chairman and my partner, and I are virtually certain that the return over the next decade from an investment in the S&amp;P index will be far less than that of the past decade, and we are dead certain that the drag exerted by Berkshire's expanding capital base will substantially reduce our historical advantage relative to the index.</p>	<p>第三点包含两个预测，查理孟格-伯克希尔的副主席兼主要合伙人，跟我都相当清楚，那就是未来十年内 S&amp;P 500 指数的表现将无法像过去十年那样的好，而我们同样也相信以伯克希尔目前资本规模越来越大的趋势，将会大大影响过去我们大幅超越指数的表现。</p>
<p>Making the first prediction goes somewhat against our grain: We've long felt that the only value of stock forecasters is to make fortune tellers look good. Even now, Charlie and I continue to believe that short-term market forecasts are poison and should be kept locked up in a safe place, away from children and also from grown-ups who behave in the market like children. However, it is clear that stocks cannot forever overperform their underlying businesses, as they have so dramatically done for some time, and that fact makes us quite confident of our forecast that the rewards from investing in stocks over the next decade will be</p>	<p>做出第一项预测有违我们的本性，一直以来我们认为股市预言家唯一的价值就是让算命先生看起来像那么一回事，即便是现在，查理跟我还是相信短期股市的预测是毒药，应该要把他们摆在最安全的地方，远离儿童以及那些在股市中的行为像小孩般幼稚的投资人，虽然有时股市的表现会有相当大的起伏，然而很明显的股市的表现不可能永远都能超越其背后所代表</p>

significantly smaller than they were in the last. Our second conclusion - that an increased capital base will act as an anchor on our relative performance - seems incontestable. The only open question is whether we can drag the anchor along at some tolerable, though slowed, pace.	的企业，这也是为何我们胆敢预测未来十年投资人在股市所获得的报酬将很难再像过去十年那样的优异的原因。我们第二点结论，规模越来越大的资金将会拖累我们的绩效，对于这点倒是不容置疑，唯一的问题在于我们拖着这样的重担的同时，如何还能以缓慢但是可以忍受的速度前进。
We will continue to experience considerable volatility in our annual results. That's assured by the general volatility of the stock market, by the concentration of our equity holdings in just a few companies, and by certain business decisions we have made, most especially our move to commit large resources to super-catastrophe insurance. We not only accept this volatility but welcome it: A tolerance for short-term swings improves our long-term prospects. In baseball lingo, our performance yardstick is slugging percentage, not batting average.	往后我们将会继续经历年度绩效的上下变动，面对多变的股市，这点绝对可以确定，尤其是我们将资金集中在几家主要的被投资公司之上，同时也因为我们将大部分的资源摆在超级意外险之上的商业决策，我们不但接受这种变动，而且相当能够接受，只要忍受短期变动的同时可以为我们带来长期的效果，套用棒球常用的术语，我们的表现主要是看长打率而不是打击率。
<b>The Salomon Interlude</b>	所罗门插曲
Last June, I stepped down as Interim Chairman of Salomon Inc after ten months in the job. You can tell from Berkshire's 1991-92 results that the company didn't miss me while I was gone. But the reverse isn't true: I missed Berkshire and am delighted to be back full-time. There is no job in the world that is more fun than running Berkshire and I count myself lucky to be where I am.	去年六月，在接手十个月后，我正式辞去所罗门董事会临时主席的职务，大家可以从1991年到1992年伯克希尔的经营绩效看出，公司并没有因为我暂时不在而发生任何差错，不过反过来说就不一定了，我很怀念伯克希尔且很愿意再度回到公司担任全职工作，对我而言，世界上没有任何其它工作比起经营伯克希尔更有乐趣，很庆幸我自己能够身处现在这个位置。
The Salomon post, though far from fun, was interesting and worthwhile: In Fortune's annual survey of America's Most Admired Corporations, conducted last September, Salomon ranked second among 311 companies in the degree to which it improved its reputation. Additionally, Salomon Brothers, the securities subsidiary of Salomon Inc, reported record pre-tax earnings last year - 34% above the previous high.	这次所罗门的任务虽然不是很愉快，但却相当有趣且值得，在去年九月财富杂志票选全美最受崇敬企业的年度调查中，所罗门在全部的311家公司中名列第二进步奖，此外所罗门兄弟-所罗门集团其下的证券子公司，其税前盈余更是创下之前历史新高34%之多。
Many people helped in the resolution of Salomon's problems and	所罗门能够得到解救需要感谢许多



the righting of the firm, but a few clearly deserve special mention. It is no exaggeration to say that without the combined efforts of Salomon executives Deryck Maughan, Bob Denham, Don Howard, and John Macfarlane, the firm very probably would not have survived. In their work, these men were tireless, effective, supportive and selfless, and I will forever be grateful to them.	人，其中有几位尤其要特别提到的，若是没有 Deryck Maughan、Bob Denham、Don Howard 与 John Macfarlane 等人的通力合作，这家证券商很可能无法幸免，这些人努力不懈、有效率、无私奉献的精神，让我永远敬佩他们。
Salomon's lead lawyer in its Government matters, Ron Olson of Munger, Tolles & Olson, was also key to our success in getting through this trouble. The firm's problems were not only severe, but complex. At least five authorities - the SEC, the Federal Reserve Bank of New York, the U.S. Treasury, the U.S. Attorney for the Southern District of New York, and the Antitrust Division of the Department of Justice - had important concerns about Salomon. If we were to resolve our problems in a coordinated and prompt manner, we needed a lawyer with exceptional legal, business and human skills. Ron had them all.	所罗门在政府事务方面的首席律师 -Munger, Tolles&Olson 联合律师事务所的 Ron Olson 也是这次问题能够顺利解决的核心人物，所罗门所面临的问题不但严重而且相当复杂，至少有五个主管机关-证监会、纽约联邦准备银行、美国财政部、纽约南区地方法院与司法部的反托拉斯部门都牵涉其中，若是我们想要以明快有组织性地解决这件事，我们绝对必须要有一位具有商务法律专业与沟通技巧的律师来帮忙，Ron 正是具备有这样条件的最佳人选。
<b>Acquisitions</b>	购并案
Of all our activities at Berkshire, the most exhilarating for Charlie and me is the acquisition of a business with excellent economic characteristics and a management that we like, trust and admire. Such acquisitions are not easy to make but we look for them constantly. In the search, we adopt the same attitude one might find appropriate in looking for a spouse: It pays to be active, interested and open-minded, but it does not pay to be in a hurry.	在伯克希尔所有的活动中，最令查理跟我感到雀跃的是当我们找到同时具有超强产业竞争力并且还拥有我们信任与崇敬的经营者的那种企业，想要买到这类公司可不是件容易的事，但我们会一直努力寻找，而在寻找的过程当中，我们采取的就像是与一般人寻找终身伴侣一样相同的态度，当然积极、乐观与开放的态度是应该的，但绝对没有必要躁进。
In the past, I've observed that many acquisition-hungry managers were apparently mesmerized by their childhood reading of the story about the frog-kissing princess. Remembering her success, they pay dearly for the right to kiss corporate toads, expecting wondrous transfigurations. Initially, disappointing results only deepen their desire to round up new toads. ("Fanaticism," said Santyana, "consists of redoubling your effort when you've forgotten your aim.") Ultimately, even the most optimistic manager must face reality. Standing knee-deep in unresponsive	过去我看过许多对于购并活动相当饥渴的经理人，很显然地可能是小时候青蛙王子的故事看太多了，脑中只记得那美丽的结局，他们很慷慨地花大笔的银子取得亲吻蟾蜍的机会，期望会有神奇的事情发生，而失望的结果往往只会让他们更积极地寻找下一次机会，(Santyana 说：所谓的狂热就是当你忘了目标何在时，还加倍投入你

<p>toads, he then announces an enormous "restructuring" charge. In this corporate equivalent of a Head Start program, the CEO receives the education but the stockholders pay the tuition.</p>	<p>的心力),到最后即使是最乐观的经理人还是要被迫面对现实,深陷在一堆没有反应的蟾蜍当中,然后他会再大声地宣布将进行另一波的重整改造方案,在这种企业版的全新出击方案,CEO 学到相当宝贵的教训,只不过学费却必须由股东们来出。</p>
<p>In my early days as a manager I, too, dated a few toads. They were cheap dates - I've never been much of a sport - but my results matched those of acquirers who courted higher-priced toads. I kissed and they croaked.</p>	<p>早年在我担任经理人时,也曾碰到几只蟾蜍,还好他们算是相当便宜的了,虽然我并没有那么积极,但所得到的结果与那些花高价追求蟾蜍的凯子经理人差不多,在亲了之后,它们还是依然呱呱叫。</p>
<p>After several failures of this type, I finally remembered some useful advice I once got from a golf pro (who, like all pros who have had anything to do with my game, wishes to remain anonymous). Said the pro: "Practice doesn't make perfect; practice makes permanent." And thereafter I revised my strategy and tried to buy good businesses at fair prices rather than fair businesses at good prices.</p>	<p>在失败过几次之后,我终于想起我曾经从某位职业高尔夫选手的建议(像所有职业选手一样,只要和我打过球的,通常都不太愿意我提起他们的名字),他说:”不断的练习虽然无法达到完美的境界,但练习却能够使你的成绩永续维持”,也因此我决定改变我的投资策略,试着以合理的价格买进好公司而不是以便宜的价格买进普通的公司。</p>
<p>Last year, in December, we made an acquisition that is a prototype of what we now look for. The purchase was 82% of Central States Indemnity, an insurer that makes monthly payments for credit-card holders who are unable themselves to pay because they have become disabled or unemployed. Currently the company's annual premiums are about \$90 million and profits about \$10 million. Central States is based in Omaha and managed by Bill Kizer, a friend of mine for over 35 years. The Kizer family - which includes sons Bill, Dick and John - retains 18% ownership of the business and will continue to run things just as it has in the past. We could not be associated with better people.</p>	<p>去年十二月,我们做了一个我们现在所认为最典型的购并案,那就是买下中央州险公司 82%的股权,这是一家专门受理信用卡持有人因为突然失业或是失能而付不出信用卡帐单风险的保险公司,现在这家保险公司一年的保费收入大概是 9,000 万美元,获利 1,000 万美元,总部就设于奥玛哈,并且由与我结交 35 年以上的老朋友 Bill Kizer 所管理, Kizer 家族包含他几个儿子持有剩下 18%的股权,而且还会如同以前那般地经营这项事业,我们实在是不太可能再找到更合适的人选。</p>
<p>Coincidentally, this latest acquisition has much in common with our first, made 26 years ago. At that time, we purchased another Omaha insurer, National Indemnity Company (along with a</p>	<p>碰巧的是这件最新的购并案与我在 26 年前第一次所做的案子有许多雷同之处,在当时,我们从另一位老朋</p>

<p>small sister company) from Jack Ringwalt, another long-time friend. Jack had built the business from scratch and, as was the case with Bill Kizer, thought of me when he wished to sell. (Jack's comment at the time: "If I don't sell the company, my executor will, and I'd rather pick the home for it.") National Indemnity was an outstanding business when we bought it and continued to be under Jack's management. Hollywood has had good luck with sequels; I believe we, too, will.</p>	<p>友 Jack Ringwalt 手中, 买下奥玛哈另一家保险公司-国家产险公司, 这家公司是由 Jack 一手草创, 同时也跟 Bill 一样, 当他打算把公司卖掉时, 第一个人就想到我, (Jack 当时说到: 若是我自己不卖这家公司, 我的遗嘱执行人也会卖, 所以我宁可自己为它找个归宿), 国家产险在我们当初买下时, 就是一家相当优秀的好公司, 而在 Jack 的领导下依旧维持这样的情况, 好莱坞在发行电影续集时, 通常都会有不错的成绩, 我想我也是。</p>
<p>Berkshire's acquisition criteria are described on page 23. Beyond purchases made by the parent company, however, our subsidiaries sometimes make small "add-on" acquisitions that extend their product lines or distribution capabilities. In this manner, we enlarge the domain of managers we already know to be outstanding - and that's a low-risk and high-return proposition. We made five acquisitions of this type in 1992, and one was not so small: At yearend, H. H. Brown purchased Lowell Shoe Company, a business with \$90 million in sales that makes Nursemates, a leading line of shoes for nurses, and other kinds of shoes as well. Our operating managers will continue to look for add-on opportunities, and we would expect these to contribute modestly to Berkshire's value in the future.</p>	<p>伯克希尔的购并标准详另页, 除了母公司本身时常对外进行购并, 我们旗下的子公司偶尔也会自行新添生力军, 以延伸其产品线或是通路能力, 就这点儿言, 我们很愿意扩大旗下经理人的视野, 因为我们相当清楚他们优异的能力, 这绝对是低风险高报酬的一件事, 在 1992 年我们总共有 5 件这样类似的案例, 另外还有一件比较大的案子, 在年底时, 布朗鞋业买下 Lowell 鞋业-一家年营业额 9,000 万美金, 专门制造护士专用鞋的公司, 当然我们旗下事业的经理人还是继续寻找扩充的机会, 而我们也预期他们未来将能够为伯克希尔创造出更多的价值。</p>
<p>Then again, a trend has emerged that may make further acquisitions difficult. The parent company made one purchase in 1991, buying H. H. Brown, which is run by Frank Rooney, who has eight children. In 1992 our only deal was with Bill Kizer, father of nine. It won't be easy to keep this string going in 1993.</p>	<p>不过市场上目前的趋势再度地不利于购并活动的进行, 母公司在 1991 年所买下的布朗鞋业, 经营者 Frank 有八个小孩, 我们在 1992 年唯一的案子的经理人, Bill 有九个小孩, 不过我想这种趋势很难在 1993 年继续维持下去。</p>
<p><b>Sources of Reported Earnings</b></p>	<p>帐列盈余的来源</p>
<p>The table below shows the major sources of Berkshire's reported earnings. In this presentation, amortization of Goodwill and other major purchase-price accounting adjustments are not charged against the specific businesses to which they apply, but</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</p>

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. I've explained in past reports why this form of presentation seems to us to be more useful to investors and managers than one utilizing GAAP, which requires purchase-price adjustments to be made on a business-by-business basis. The total net earnings we show in the table are, of course, identical to the GAAP total in our audited financial statements.	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。
A large amount of additional information about these businesses is given on pages 37-47, where you will also find our segment earnings reported on a GAAP basis. Our goal is to give you all of the financial information that Charlie and I consider significant in making our own evaluation of Berkshire.	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。
<b>"Look-Through" Earnings</b>	透视盈余
We've previously discussed look-through earnings, which 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. Though no single figure can be perfect, we believe that the look-through number more accurately portrays the earnings of Berkshire than does the GAAP number.	之前我们曾经讨论过透视盈余，其主要的成份子有(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。虽然没有任何一项数字是完美的，但我们相信这项透视盈余会比按一般公认会计原则下的数字更能够反应伯克希尔实际的获利状况。
I've told you that over time look-through earnings must increase at about 15% annually if our intrinsic business value is to grow at that rate. Our look-through earnings in 1992 were \$604 million, and they will need to grow to more than \$1.8 billion by the year 2000 if we are to meet that 15% goal. For us to get there, our operating subsidiaries and investees must deliver excellent performances, and we must exercise some skill in capital allocation as well.	我曾经告诉各位，长期而言，如果我们的实质价值也期望以这个幅度来成长的话，透视盈余每年也必须增加15%，1992年我们的透视盈余约为6.04亿美元，而到公元2000年为止，若要以15%的目标，透视盈余必须成长到18亿美元，要完成这样的目标，代表我们旗下的营运事业及主要的被投资公司必须要有更杰出的表现，同时我们本身资金规划分配也要更有效益才成。
We cannot promise to achieve the \$1.8 billion target. Indeed, we may not even come close to it. But it does guide our	我们不敢保证届时一定可以达到18亿美元的目标，甚至很有可能根本就



<p>decision-making: When we allocate capital today, we are thinking about what will maximize look-through earnings in 2000.</p>	<p>达不到，不过这目标还是对我们的决策有帮助，每当我们现在在分配资金时，我们都会想到要如何将 2000 年的透视盈余极大化。</p>
<p>We do not, however, see this long-term focus as eliminating the need for us to achieve decent short-term results as well. After all, we were thinking long-range thoughts five or ten years ago, and the moves we made then should now be paying off. If plantings made confidently are repeatedly followed by disappointing harvests, something is wrong with the farmer. (Or perhaps with the farm: Investors should understand that for certain companies, and even for some industries, there simply is no good long-term strategy.) Just as you should be suspicious of managers who pump up short-term earnings by accounting maneuvers, asset sales and the like, so also should you be suspicious of those managers who fail to deliver for extended periods and blame it on their long-term focus. (Even Alice, after listening to the Queen lecture her about "jam tomorrow," finally insisted, "It must come sometimes to jam today.")</p>	<p>不过我们对于长期目标的专注并不代表我们就不注重短期结果，总的来说我们早在 5 到 10 年前就预先规划设想，而当时所作的举动现在才开始慢慢地回收，如果每次有信心的播种最后的收割结果都一再让人失望的话，农夫就应该要好好地检讨原因了，(不然就是农地有问题，投资人必须了解对于某些公司或甚至是某些产业，根本就没有所谓的长期性策略)，就像是你可能会特别留心那些利用会计手法或出售资产撑高短期盈余的经理人，你也应该要特别注意那些一再延长达成目标期程，并把长期目标一直挂在嘴上的人，(即使是爱莉丝一再听到母后明天再挤牛奶的说教，她最后还是忍不注坚持，总有一些应该要今天挤吧！)</p>
<p>The following table shows you 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 8, mostly under "Insurance Group: Net Investment Income.")</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>
<p>Insurance Operations</p>	<p>保险事业营运</p>
<p>The combined ratio represents total insurance costs (losses incurred plus expenses) compared to revenue from premiums: A ratio below 100 indicates an underwriting profit, and one above 100 indicates a loss. The higher the ratio, the worse the year. When the investment income that an insurer earns from holding policyholders' funds ("the float") is taken into account, a combined ratio in the 106 - 110 range typically produces an overall break-even result, exclusive of earnings on the funds provided by shareholders.</p>	<p>综合比率代表保险的总成本(理赔损失加上费用)占保费收入的比例，比率在 100 以下代表有承保的损失，在 100 以上则代表有承保的获利综合比率代表的是保险的总成本(损失加上费用)占保费收入的比率，100 以下代表会有承销利益，100 以上代表会有承销损失，若把持有保费收入浮存金(扣除股东权益部份所产生的盈余)所产生的投资收益列入考量，损益两平的范围大概是在 106-110 之间。</p>

<p>About four points in the industry's 1992 combined ratio can be attributed to Hurricane Andrew, which caused the largest insured loss in history. Andrew destroyed a few small insurers. Beyond that, it awakened some larger companies to the fact that their reinsurance protection against catastrophes was far from adequate. (It's only when the tide goes out that you learn who's been swimming naked.) One major insurer escaped insolvency solely because it had a wealthy parent that could promptly supply a massive transfusion of capital.</p>	<p>1992 年的综合比率由于史上最大的单一损失理赔事件-Andrew 飓风发生而多增加了 4 个百分点, Andrew 让几家小型保险公司因此倒闭, 另外他也让许多大型保险公司发觉自己并未寻求到足够的再保险保护, (只有当浪退了, 大家才知道是谁没穿衣服还在游泳的), 还有一家大型的保险公司要不是因为背后有个有钱的母公司及时供应资金的话, 可能早就已经关门大吉了。</p>
<p>Bad as it was, however, Andrew could easily have been far more damaging if it had hit Florida 20 or 30 miles north of where it actually did and had hit Louisiana further east than was the case. All in all, many companies will rethink their reinsurance programs in light of the Andrew experience.</p>	<p>坏归坏, 还好 Andrew 没有往北 20-30 英里侵袭到佛罗里达, 或是往东侵袭到路易西安那州, 否则损失可能难以估计, 总而言之, 很多公司因为 Andrew 事件可能会重新考虑现有的再保险安排是否适当。</p>
<p>As you know we are a large writer - perhaps the largest in the world - of "super-cat" coverages, which are the policies that other insurance companies buy to protect themselves against major catastrophic losses. Consequently, we too took our lumps from Andrew, suffering losses from it of about \$125 million, an amount roughly equal to our 1992 super-cat premium income. Our other super-cat losses, though, were negligible. This line of business therefore produced an overall loss of only \$2 million for the year. (In addition, our investee, GEICO, suffered a net loss from Andrew, after reinsurance recoveries and tax savings, of about \$50 million, of which our share is roughly \$25 million. This loss did not affect our operating earnings, but did reduce our look-through earnings.)</p>	<p>大家知道伯克希尔一直都是霹雳猫保单相当大的发行公司, 或许规模已是全世界最大的, 这类保单通常是由其它保险公司买来分散他们本身在重大意外事故所需承担的风险, 也因此我们必须承受一大块 Andrew 所造成的损失, 金额约为 1.25 亿美元, 这数字相当于我们一整年的保费收入, 不过还好其它霹雳猫保单实际发生的损失都相当轻微, 所以结算下来全年的总损失只有 200 万美元, (另外我们的被投资公司 GEICO 也因 Andrew 飓风产生了一些损失, 在扣除再保分摊与税负抵减之后, 金额约为 5,000 万美元, 依我们的持股比例大概要分摊 2,500 万美元, 虽然这项损失不会反应在我们的帐上, 但确实已对我们的透视盈余造成影响)。</p>
<p>In last year's report I told you that I hoped that our super-cat business would over time achieve a 10% profit margin. But I also warned you that in any given year the line was likely to be "either enormously profitable or enormously unprofitable." Instead, both 1991 and 1992 have come in close to a break-even level. Nonetheless, I see these results as aberrations and stick</p>	<p>在去年的年报中, 我曾告诉各位我们希望能从霹雳猫保险这类业务获得 10% 的利润空间, 但我还是要提醒各位在某些特定的年度中, 有可能一下子大赚或是一下子大亏, 然而 1991 年与 1992 年倒是维持在损益两平的</p>

<p>with my prediction of huge annual swings in profitability from this business.</p>	<p>边缘，不过我还是认为这样的结果有点异常，同时我还是坚持在这行获利可能大好大坏的预测。</p>
<p>Let me remind you of some characteristics of our super-cat policies. Generally, they are activated only when two things happen. First, the direct insurer or reinsurer we protect must suffer losses of a given amount - that's the policyholder's "retention" - from a catastrophe; and second, industry-wide insured losses from the catastrophe must exceed some minimum level, which usually is \$3 billion or more. In most cases, the policies we issue cover only a specific geographical area, such as a portion of the U.S., the entire U.S., or everywhere other than the U.S. Also, many policies are not activated by the first super-cat that meets the policy terms, but instead cover only a "second-event" or even a third- or fourth-event. Finally, some policies are triggered only by a catastrophe of a specific type, such as an earthquake. Our exposures are large: We have one policy that calls for us to pay \$100 million to the policyholder if a specified catastrophe occurs. (Now you know why I suffer eyestrain: from watching The Weather Channel.)</p>	<p>我还是苦口婆心再提醒各位霹雳猫保单的特点，通常只有在两种情况发生时，理赔才会生效，首先受我们保护的保险或再保公司的损失必须超过一定金额-也就是保户的自留保额部份；第二整个保险业界的损失也必须超过一定的上限，比如说 30 亿美元以上或甚至更多。在大部分的状况之下，我们发行的保单只包含特定地区，像是美国一部份州、或是全美国或是除了美国的以外地区，另外有许多保单也不是在第一次大型灾害发生后就须理赔，有的只保第二次或第三次甚至是第四次大灾害，最后一点有些保单只保特定种类灾害，比如说是地震，我们暴露的风险相当的大，我们有一张保单若是发生保单上指定的特定灾害发生的话，就必须给予保户 1 亿美元的理赔，(现在你应该知道我常常盯着气象频道盯到眼睛酸的原因了吧)。</p>
<p>Currently, Berkshire is second in the U.S. property-casualty industry in net worth (the leader being State Farm, which neither buys nor sells reinsurance). Therefore, we have the capacity to assume risk on a scale that interests virtually no other company. We have the appetite as well: As Berkshire's net worth and earnings grow, our willingness to write business increases also. But let me add that means good business. The saying, "a fool and his money are soon invited everywhere," applies in spades in reinsurance, and we actually reject more than 98% of the business we are offered. Our ability to choose between good and bad proposals reflects a management strength that matches our financial strength: Ajit Jain, who runs our reinsurance operation, is simply the best in this business. In combination, these strengths guarantee that we will stay a major factor in the super-cat business so long as prices are appropriate.</p>	<p>现在伯克希尔是全美国净值第二大的产业意外险公司(排名第一的是州农保险，不过他们并不从事再保业务)，因此我们绝对有能力也有兴趣去承担别的保险公司无法承担的风险，随着伯克希尔的净值与获利能力继续成长，我们接受保单的意愿也跟着增加，但是我必须强调只有好的生意我们才愿意接，有人说：笨的有钱人特别好骗，我想这句话也适用在再保险之上，事实上我们平均我们拒绝 98% 以上上门的保单请求，我们挑选客户的能力跟我们本身的财务实力相当，Ajit Jain 负责经营我们的再保业务，堪称业界的翘楚，两者结合使得我们的竞争力确保我们可以在霹雳猫保险业界继续成为主要的参与者，只要保费价格合理的话。</p>

<p>What constitutes an appropriate price, of course, is difficult to determine. Catastrophe insurers can't simply extrapolate past experience. If there is truly "global warming," for example, the odds would shift, since tiny changes in atmospheric conditions can produce momentous changes in weather patterns. Furthermore, in recent years there has been a mushrooming of population and insured values in U.S. coastal areas that are particularly vulnerable to hurricanes, the number one creator of super-cats. A hurricane that caused x dollars of damage 20 years ago could easily cost 10x now.</p>	<p>当然何谓合理的价格实在是很难去界定，灾害保险业者实在是很难依据过去的经验来预估未来，例如若是全球温室效应确实存在的话，意外变量一定会增多，只要大气状况有任何些微的转变就有可能造成气象形态的巨幅波动，更有甚者，最近几年美国海岸地区人口爆炸性成长，使得这些地区的被保标的特别容易受到飓风的侵袭，而飓风正是超级意外最常发生的第一名，现在一次飓风所发生的损失可能是二十年前的十倍以上。</p>
<p>Occasionally, also, the unthinkable happens. Who would have guessed, for example, that a major earthquake could occur in Charleston, S.C.? (It struck in 1886, registered an estimated 6.6 on the Richter scale, and caused 60 deaths.) And who could have imagined that our country's most serious quake would occur at New Madrid, Missouri, which suffered an estimated 8.7 shocker in 1812. By comparison, the 1989 San Francisco quake was a 7.1 - and remember that each one-point Richter increase represents a ten-fold increase in strength. Someday, a U.S. earthquake occurring far from California will cause enormous losses for insurers.</p>	<p>而且有时还会有意想不到的事情发生，比如说谁会想到 Charleston 地区竟然会发生大地震(它在 1886 年发生，芮氏规模 6.6，造成 60 个人死亡)，又有谁知道美国史上最严重的地震是 1812 年发生在密苏里州估计规模 8.7 的那次地震，比较起来 1989 年发生在旧金山的大地震，规模只有 7.1，大家要知道每增加 0.1 级代表其释放的力量就要增加 10 倍，哪一天要是加州发生大地震的话，将会对所有保险业者造成难以估计的损失。</p>
<p>When viewing our quarterly figures, you should understand that our accounting for super-cat premiums differs from our accounting for other insurance premiums. Rather than recording our super-cat premiums on a pro-rata basis over the life of a given policy, we defer recognition of revenue until a loss occurs or until the policy expires. We take this conservative approach because the likelihood of super-cats causing us losses is particularly great toward the end of the year. It is then that weather tends to kick up: Of the ten largest insured losses in U.S. history, nine occurred in the last half of the year. In addition, policies that are not triggered by a first event are unlikely, by their very terms, to cause us losses until late in the year.</p>	<p>当各位在检视我们每季的数字时，大家一定要知道我们霹雳猫保险的会计原则与一般保险有些许的不同，没有将霹雳猫的保费收入按保单发行期间平均分摊认列，我们必须等到整个保单期间结束或是损失发生后才全部一次认列，我们之所以采取这样保守的做法，原因在于霹雳猫保单在年度截止之前特别容易发生意情，尤其是天气状况更是如此，在历史上前十大意外灾害中，有九件是发生在下半年，此外由于许多保单在第一次重大灾害发生时，并不理赔，所以若真的发生损失的话，通常会是在下半年。</p>
<p>The bottom-line effect of our accounting procedure for super-cats is this: Large losses may be reported in any quarter of the year, but significant profits will only be reported in the fourth</p>	<p>对于霹雳猫保险我们的会计原则底限就是，钜额的损失可能会发生在任何一季，但钜额的获利只有在每年的第</p>



quarter.	四季才有可能出现。
*As I've told you in each of the last few years, what counts in our insurance business is "the cost of funds developed from insurance," or in the vernacular, "the cost of float." Float - which we generate in exceptional amounts - is the total of loss reserves, loss adjustment expense reserves and unearned premium reserves minus agents' balances, prepaid acquisition costs and deferred charges applicable to assumed reinsurance. The cost of float is measured by our underwriting loss.	就像是前几年向各位提过的，真正重要的是我们从保险业所取得的资金，其资金成本到底是多少，套句专业术语，就是浮存金成本，浮存金-系指我们靠保险业所取得大量的资金，系指将所有的损失准备、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，至于浮存金的成本则是以我们所发生的承保损失来衡量。
Last year, our insurance operation again generated funds at a cost below that incurred by the U.S. Government on its newly-issued long-term bonds. This means that in 21 years out of the 26 years we have been in the insurance business we have beaten the Government's rate, and often we have done so by a wide margin. (If, on average, we didn't beat the Government's rate, there would be no economic reason for us to be in the business.)	去年我们保险营运所产生的资金成本还是一样低于美国政府当年所新发行的公债利率，意思是说在过去 26 年的保险事业经营中，我们有 21 年是远胜于政府公债发行利率，而且差距的幅度通常都相当可观，(那天要是我们平均的资金成本高于政府公债的利率的话，我们实在就没有理由继续留在保险业了)。
In 1992, as in previous years, National Indemnity's commercial auto and general liability business, led by Don Wurster, and our homestate operation, led by Rod Eldred, made excellent contributions to our low cost of float. Indeed, both of these operations recorded an underwriting profit last year, thereby generating float at a less-than-zero cost. The bulk of our float, meanwhile, comes from large transactions developed by Ajit. His efforts are likely to produce a further growth in float during 1993.	1992 年，如同以往年度，由 Don Wurster 领导的国家产物意外险公司所经营的汽车与一般责任保险以及 Rod Eldred 领导的 Homestate 营运，对于我们取得低廉的资金有相当的贡献，事实上，在去年这两家公司都有承保获利，也就是说所产生的保险浮存金的资金成本都是低于零，当然我们也有一大笔的浮存金是来自于 Ajit 所开发出来的大型案件，展望 1993 年这方面所贡献的保费收入还会增加。
Charlie and I continue to like the insurance business, which we expect to be our main source of earnings for decades to come. The industry is huge; in certain sectors we can compete world-wide; and Berkshire possesses an important competitive advantage. We will look for ways to expand our participation in the business, either indirectly as we have done through GEICO or directly as we did by acquiring Central States Indemnity.	查理跟我还是相当喜爱保险业，这也是我们预期未来十年盈余的主要来源，这个产业规模够大，在某些类别我们可以与全世界业者竞争，同时伯克希尔在这方面也拥有特殊的竞争力，我们会继续寻找在这行增加参与的机会，不管是间接透过 GEICO、或是以取得中央州立保险公司的股权那



	样直接参与。
<b>Common Stock Investments</b>	股票投资
Leaving aside splits, the number of shares we held in these companies changed during 1992 in only four cases: We added moderately to our holdings in Guinness and Wells Fargo, we more than doubled our position in Freddie Mac, and we established a new holding in General Dynamics. We like to buy.	除了股票分割,我们 1992 年在这些主要投资的持股只有四项变动,我们小幅增加 Guinness 与 Wells Fargo 的持股,另外将 Freddie Mac 的持股增加一倍,至于通用动力则是全新增加的投资。
Selling, however, is a different story. There, our pace of activity resembles that forced upon a traveler who found himself stuck in tiny Podunk's only hotel. With no T.V. in his room, he faced an evening of boredom. But his spirits soared when he spied a book on the night table entitled "Things to do in Podunk." Opening it, he found just a single sentence: "You're doing it."	我们很喜欢买股票,不过卖股票又是另外一回事,就这点我们的步伐就像是一个旅行家发现自己身处于只有一个小镇的小镇上,房间里没有电视,面对慢慢无聊的长夜,突然间他很兴奋地发现桌上有一本书名为“在本小镇可以做的事”,只是当他翻开书后,里面却只有短短的一句话:“那就是你正在做的这件事”。
We were lucky in our General Dynamics purchase. I had paid little attention to the company until last summer, when it announced it would repurchase about 30% of its shares by way of a Dutch tender. Seeing an arbitrage opportunity, I began buying the stock for Berkshire, expecting to tender our holdings for a small profit. We've made the same sort of commitment perhaps a half-dozen times in the last few years, reaping decent rates of return for the short periods our money has been tied up.	我们很高兴能买到通用动力,之前我并未特别留意这家公司,直到去年夏天该公司宣布买回流通在外 30% 的股权,看到这样难得的套利机会,我开始替伯克希尔买进这家公司的股票,预期透过公司买回股份可以小赚一笔,在过去几年中,我们曾经做了好几次类似这样的交易,让短期投入的资金获得相当丰厚的报酬。
But then I began studying the company and the accomplishments of Bill Anders in the brief time he'd been CEO. And what I saw made my eyes pop: Bill had a clearly articulated and rational strategy; he had been focused and imbued with a sense of urgency in carrying it out; and the results were truly remarkable.	之后我开始研究这家公司,以及 Bill Anders 在担任该公司 CEO 短短期间所做的事,没想到让我眼睛一亮,Bill 有一套精心设计的策略,他相当专注于把这项策略付诸实行,而最后所得到的成果也相当不错。
In short order, I dumped my arbitrage thoughts and decided that Berkshire should become a long-term investor with Bill. We were helped in gaining a large position by the fact that a tender greatly swells the volume of trading in a stock. In a one-month period, we were able to purchase 14% of the General Dynamics	过不了多久,我就把短期套利的念头抛开,决定伯克希尔应该成为 Bill 的长期投资者,而受惠于买回股份的消息,成交量扩大,我们得以买进大量的部位,在短短一个月期间,我们一口气买进通用动力 14% 的股份,这是

shares that remained outstanding after the tender was completed.	在扣除该公司本身买回的股份之后的比例。
*Our equity-investing strategy remains little changed from what it was fifteen years ago, when we said in the 1977 annual report: "We select our marketable equity securities in much the way we would evaluate a business for acquisition in its entirety. We want the business to be one (a) that we can understand; (b) with favorable long-term prospects; (c) operated by honest and competent people; and (d) available at a very attractive price." We have seen cause to make only one change in this creed: Because of both market conditions and our size, we now substitute "an attractive price" for "a very attractive price."	我们在股权投资的策略跟 15 年前 1977 年度报告的那套一样，并没有多大的变化，在选择股票投资所采用的评估方式与买下一整家企业的情况没什么两样，我们希望投资的对象(1)是我们所了解的(2)具有长期的远景(3)由才德兼具的人所经营(4)非常吸引人的合理价格。但考量目前市场的情况与公司的资金规模，我们现在决定将"非常吸引人的价格"改成"吸引人的价格"。
But how, you will ask, does one decide what's "attractive"? In answering this question, most analysts feel they must choose between two approaches customarily thought to be in opposition: "value" and "growth." Indeed, many investment professionals see any mixing of the two terms as a form of intellectual cross-dressing.	或许你又会问，那么到底应该如何决定价格够不够吸引人呢？在回答这个问题时，大部分的分析师通常都会选择两种看起来对立的方法，"价值法"与"成长法"，事实上有许多投资专家会将这两种方法交替运用，就像是轮流换穿衣服一样。
We view that as fuzzy thinking (in which, it must be confessed, I myself engaged some years ago). In our opinion, the two approaches are joined at the hip: Growth is always a component in the calculation of value, constituting a variable whose importance can range from negligible to enormous and whose impact can be negative as well as positive.	我们觉得这种观念似是而非(为此我个人必须承认，好几年前我也是采用这种方法)，基本上我们认为这两种方法本为一体，在计算一家公司的价值时，成长当然是一件很重要的因素，这个变量将会使得所计算出来的价值从很小到极大，所造成的影响有可能是正面的，也有可能是负面的。
In addition, we think the very term "value investing" is redundant. What is "investing" if it is not the act of seeking value at least sufficient to justify the amount paid? Consciously paying more for a stock than its calculated value - in the hope that it can soon be sold for a still-higher price - should be labeled speculation (which is neither illegal, immoral nor - in our view - financially fattening).	此外，我们也认为所谓的"价值投资"根本就是废话，若是所投入的资金不是为了换取追求相对应的价值的话，那还算是投资吗？明明知道所付出的成本已经高出其所应有的价值，而只是寄望在短期之内可以用更高的价格卖出根本就是投机的行为，(当然这种行为一点都不会违法，也不违反道德，只是就我们的观点来说，只是在玩吹气球游戏而已)。
Whether appropriate or not, the term "value investing" is widely	不管适不适当，"价值投资"这个名词

<p>used. Typically, it connotes the purchase of stocks having attributes such as a low ratio of price to book value, a low price-earnings ratio, or a high dividend yield. Unfortunately, such characteristics, even if they appear in combination, are far from determinative as to whether an investor is indeed buying something for what it is worth and is therefore truly operating on the principle of obtaining value in his investments. Correspondingly, opposite characteristics - a high ratio of price to book value, a high price-earnings ratio, and a low dividend yield - are in no way inconsistent with a "value" purchase.</p>	<p>常常被人引用，一般而言，它代表投资人以较低的股价/净值比或是本益比或是高的股利收益率买进投资标的，很不幸的是，就算是具备以上所有的特点，投资人还是很难确保所买到的投资标的确有此价值，从而确信他的投资是依照取得企业价值的原意在进行；相对地，以较高的股价/净值比或是本益比或是低的股利收益率买进投资标的，也不一定就代表不是一项有“价值”的投资。</p>
<p>Similarly, business growth, per se, tells us little about value. It's true that growth often has a positive impact on value, sometimes one of spectacular proportions. But such an effect is far from certain. For example, investors have regularly poured money into the domestic airline business to finance profitless (or worse) growth. For these investors, it would have been far better if Orville had failed to get off the ground at Kitty Hawk: The more the industry has grown, the worse the disaster for owners.</p>	<p>同样的企业成长本身而言，也很难保证就一定代表价值，当然成长通常会对价值有正面的影响，有时是相当重要的一项前提，但这种影响却不是绝对，例如投资人以往将大笔的资金投入到国内的航空业来支持获利无望(或是悲惨)的成长，对于这些投资人来说，应该会希望莱特兄弟当初没有驾着小鹰号成功起飞，航空产业越发达，这些投资人就越悲惨。</p>
<p>Growth benefits investors only when the business in point can invest at incremental returns that are enticing - in other words, only when each dollar used to finance the growth creates over a dollar of long-term market value. In the case of a low-return business requiring incremental funds, growth hurts the investor.</p>	<p>成长只有当企业将资金投入到可以增加更多报酬的活动上，投资人才有可能受惠，换句话说，只有当每投入的一块钱可以在未来创造超过一块钱的价值时，成长才有意义，至于那些需要资金但却只能创造出低报酬的公司，成长对于投资人来说反而是有害的。</p>
<p>In <u>The Theory of Investment Value</u>, written over 50 years ago, John Burr Williams set forth the equation for value, which we condense here: The value of any stock, bond or business today is determined by the cash inflows and outflows - discounted at an appropriate interest rate - that can be expected to occur during the remaining life of the asset. Note that the formula is the same for stocks as for bonds. Even so, there is an important, and difficult to deal with, difference between the two: A bond has a coupon and maturity date that define future cash flows; but in the case of equities, the investment analyst must himself estimate the future "coupons." Furthermore, the quality of management affects the bond coupon only rarely - chiefly when management</p>	<p>在 John Burr Williams 50 年前所写的投资价值理论当中，老早已已提出计算价值的公式，。我把它浓缩列示如下：今天任何股票、债券或是企业的价值，都将取决于其未来年度剩余年限的现金流入与流出，以一个适当的利率加以折现后所得的期望值，特别注意这个公式对于股票与债券皆一体适用，不过这里有一点很重要但却很难克服差异的差异，那就是债券有债券与到期日可以清楚的定义未来的现金流入，但是就股票而言，投资者必</p>

<p>is so inept or dishonest that payment of interest is suspended. In contrast, the ability of management can dramatically affect the equity "coupons."</p>	<p>须自己去分析未来可能得到的票息，更重要的是管理阶层的品质对于债券的影响相当有限，顶多因为公司无能或是诚信明显不足而延迟债息的发放，但是对于股票投资者来说，管理阶层的能力将大大影响未来票息发放的能力。</p>
<p>The investment shown by the discounted-flows-of-cash calculation to be the cheapest is the one that the investor should purchase - irrespective of whether the business grows or doesn't, displays volatility or smoothness in its earnings, or carries a high price or low in relation to its current earnings and book value. Moreover, though the value equation has usually shown equities to be cheaper than bonds, that result is not inevitable: When bonds are calculated to be the more attractive investment, they should be bought.</p>	<p>根据这种现金流量折现的公式计算，投资人应该选择的是价钱最低的那一种投资，不论他的盈余变化大不大、营收有没有成长，与现在的盈余以及帐面价值差多少，虽然大部分的状况下，投资股票所算出来的价值会比债券要来多划算，但是这却不是绝对，要是当债券所算出来的价值高于股票，则投资人应该买的就是债券。</p>
<p>Leaving the question of price aside, the best business to own is one that over an extended period can employ large amounts of incremental capital at very high rates of return. The worst business to own is one that must, or will, do the opposite - that is, consistently employ ever-greater amounts of capital at very low rates of return. Unfortunately, the first type of business is very hard to find: Most high-return businesses need relatively little capital. Shareholders of such a business usually will benefit if it pays out most of its earnings in dividends or makes significant stock repurchases.</p>	<p>今天先不管价格多少，最值得拥有的企业是那种在一段长的期间可以将大笔的资金运用在相当高报酬的投资上，最不值得拥有的企业是那种跟前面那个例子完全相反的，在一段长的期间将大笔的资金运用在相当低报酬的投资之上，不幸的是，第一类的企业可遇不可求，大部分拥有高报酬的企业都不需要太多的资金，这类企业的股东通常会因为公司发放大量的股利或是买回自家公司的股份而大大地受惠。</p>
<p>Though the mathematical calculations required to evaluate equities are not difficult, an analyst - even one who is experienced and intelligent - can easily go wrong in estimating future "coupons." At Berkshire, we attempt to deal with this problem in two ways. First, we try to stick to businesses we believe we understand. That means they must be relatively simple and stable in character. If a business is complex or subject to constant change, we're not smart enough to predict future cash flows. Incidentally, that shortcoming doesn't bother us. What counts for most people in investing is not how much they know, but rather how realistically they define what they don't know. An investor needs to do very few things right as long as he or she avoids big mistakes.</p>	<p>虽然评估股权投资的数学计算式并不难，但是即使是一个经验老到、聪明过人的分析师，在估计未来年度票息时也很容易发生错误，在伯克希尔我们试图以两种方法来解决这个问题，首先我们试着坚守在我们自认为了解的产业之上，这表示他们本身通常相当简单且稳定，如果企业很复杂而产业环境也一直在变，我们实在是没有足够的聪明才智去预测其未来的现金流量，碰巧的是，这个缺点一点也不会让我们感到困扰，就投资而言，人们应该注意的，不是他到底知道多少，</p>

	而是应该注意自己到底有多少是不知道的，投资人不需要花太多时间去做对的事，只要他能够尽量避免去犯重大的错误。
Second, and equally important, we insist on a margin of safety in our purchase price. If we calculate the value of a common stock to be only slightly higher than its price, we're not interested in buying. We believe this margin-of-safety principle, so strongly emphasized by Ben Graham, to be the cornerstone of investment success.	第二点一样很重要，那就是我们在买股票时，必须要坚持安全边际，若是我们所计算出来的价值只比其价格高一点，我们不会考虑买进，我们相信恩师葛拉罕十分强调的安全边际原则，是投资成功最关键的因素。
<b>Fixed-Income Securities</b>	固定收益证券
During 1992 we added to our holdings of ACF debentures, had some of our WPPSS bonds called, and sold our RJR Nabisco position.	1992 年我们增加了 ACF 债券的部位，另外华盛顿公用电力系统债券有部份被赎回，另外 RJR Nabisco 的部位则已出清。
Over the years, we've done well with fixed-income investments, having realized from them both large capital gains (including \$80 million in 1992) and exceptional current income. Chrysler Financial, Texaco, Time-Warner, WPPSS and RJR Nabisco were particularly good investments for us. Meanwhile, our fixed-income losses have been negligible: We've had thrills but so far no spills.	过去几年来，我们在固定收益证券的表现还不错，靠着他们不但实现了相当大量的资本利得(包含 1992 年的 8,000 万)与利息收益，克莱斯勒、Texaco、时代华纳、WPPSS 与 RJR Nabisco 都是相当好的投资，另一方面发生损失的部份也相当少，虽然过程一度紧张但幸好最后并没有搞砸。
Despite the success we experienced with our Gillette preferred, which converted to common stock in 1991, and despite our reasonable results with other negotiated purchases of preferreds, our overall performance with such purchases has been inferior to that we have achieved with purchases made in the secondary market. This is actually the result we expected. It corresponds with our belief that an intelligent investor in common stocks will do better in the secondary market than he will do buying new issues.	虽然我们在吉列特别股的投资还算是成功(在 1991 年转换为普通股)，但整体而言，这类协议谈判所取得的特别股投资的绩效还是略逊于从次级市场所取得的投资，不过这种结果我们早已预期到，这与我们相信一个智能型的投资人在次级流通市场的表现会比初级发行市场来的好的道理是相同的。
The reason has to do with the way prices are set in each instance. The secondary market, which is periodically ruled by mass folly, is constantly setting a "clearing" price. No matter how foolish that price may be, it's what counts for the holder of a stock or bond who needs or wishes to sell, of whom there are always going to be a few at any moment. In many instances, shares	原因与当初设定价格的方式有关，次级市场时常受惠于群众愚蠢的心理所影响，总是会有一个重新设定的全新价格，不管价格是多么的离谱，那都是代表该股票或债券的持有人想要出脱的价格，不论何时总会有一小部份



worth x business value have sold in the market for 1/2x or less.	的股东会有这种念头，在很多的情况下，一家具有 X 价值的股票往往以不到一半半数，也就是 1/2X 的价格求售。
The new-issue market, on the other hand, is ruled by controlling stockholders and corporations, who can usually select the timing of offerings or, if the market looks unfavorable, can avoid an offering altogether. Understandably, these sellers are not going to offer any bargains, either by way of a public offering or in a negotiated transaction: It's rare you'll find x for 1/2x here. Indeed, in the case of common-stock offerings, selling shareholders are often motivated to unload only when they feel the market is overpaying. (These sellers, of course, would state that proposition somewhat differently, averring instead that they simply resist selling when the market is underpaying for their goods.)	至于初级发行市场则受到发行公司与大股东所掌控，通常会选择对他们最有利的时点发行，当市场状况不理想的时候，甚至会避开发行，可以理解的是，卖方不太可能让你有任何便宜可占，不管是透过公开发行或私下协议的方式都一样，你不可能以一半的价格买到你想要的东西，尤其是在发行普通股时，原有股东惟有在他们认为市场价格明显过高时，才有可能大幅出脱其持股，(这些卖方当然会换另外一种说词，强调如果市场过于低估其股份时，他们是不可能贱价出售的)。
To date, our negotiated purchases, as a group, have fulfilled but not exceeded the expectation we set forth in our 1989 Annual Report: "Our preferred stock investments should produce returns modestly above those achieved by most fixed-income portfolios." In truth, we would have done better if we could have put the money that went into our negotiated transactions into open-market purchases of the type we like. But both our size and the general strength of the markets made that difficult to do.	到目前为止，我们透过协议所作的投资，算是勉强达到我们在 1989 年年报所作的预期，这些特别股投资应该可以产生比一般固定收益债券还好一点的报酬，不可讳言若是我们当初不是透过协议而是直接在公开市场上买进类似的投资的话，我们的表现可能会更好，只是考量到我们的规模太大与市场的状况，这样的做法在执行上有其困难度。
There was one other memorable line in the 1989 Annual Report: "We have no ability to forecast the economics of the investment banking business, the airline industry, or the paper industry." At the time some of you may have doubted this confession of ignorance. Now, however, even my mother acknowledges its truth.	1989 年报还有一段相当令人怀念的话，"我们没有能力去预测投资银行业、航空业或是造纸业的前景"，在当时或许有很多人怀疑我们这样公开的承认有点无知，不过到如今，连我的母亲都不得不承认这项事实。
In the case of our commitment to USAir, industry economics had soured before the ink dried on our check. As I've previously mentioned, it was I who happily jumped into the pool; no one pushed me. Yes, I knew the industry would be ruggedly competitive, but I did not expect its leaders to engage in prolonged kamikaze behavior. In the last two years, airline	就像我们在美国航空的投资，在我们签发支票的墨水还没干之前，产业情况就已经开始恶化，如同先前所提到的，没有人强迫我，是我自己心甘情愿跳下水的，没错，我的确预期到这个产业竞争会变得相当激烈，但我没

companies have acted as if they are members of a competitive tontine, which they wish to bring to its conclusion as rapidly as possible.	想到这个产业的领导者竟会从事长期自杀性的行为，过去两年以来，航空业者的行为就好像觉得自己是公务人员抢着办退休好领退休金一样，为求尽快达到目的而不择手段。
Amidst this turmoil, Seth Schofield, CEO of USAir, has done a truly extraordinary job in repositioning the airline. He was particularly courageous in accepting a strike last fall that, had it been lengthy, might well have bankrupted the company. Capitulating to the striking union, however, would have been equally disastrous: The company was burdened with wage costs and work rules that were considerably more onerous than those encumbering its major competitors, and it was clear that over time any high-cost producer faced extinction. Happily for everyone, the strike was settled in a few days.	在一遍混乱之中，美国航空的总裁 -Seth Schofield 在重新调整该公司体质之上，花了不少的工夫，尤其是去年秋天他勇于承担一次罢工事件，若是处置不当，再拖延下去很可能让公司面临倒闭的命运，而若是屈服于工会抗争的压力，则其下场一样悲惨，该公司所面对沉重的薪资成本与工会要求比起其它竞争同业来说，又更繁杂许多，而事实很明显任何成本过高的业者到最后终将面临淘汰的命运，还好罢工事件在发生几天后圆满地落幕。
A competitively-beset business such as USAir requires far more managerial skill than does a business with fine economics. Unfortunately, though, the near-term reward for skill in the airline business is simply survival, not prosperity.	对那些为竞争所苦的行业，如美国航空来说，比起一般产业更需要好的管理技巧，不过很不幸的是，这种技巧所带来的好处，只不过是让公司得以继续存活下去，并不能让公司如何地飞黄腾达。
In early 1993, USAir took a major step toward assuring survival - and eventual prosperity - by accepting British Airways' offer to make a substantial, but minority, investment in the company. In connection with this transaction, Charlie and I were asked to join the USAir board. We agreed, though this makes five outside board memberships for me, which is more than I believe advisable for an active CEO. Even so, if an investee's management and directors believe it particularly important that Charlie and I join its board, we are glad to do so. We expect the managers of our investees to work hard to increase the value of the businesses they run, and there are times when large owners should do their bit as well.	在 1993 年初，美国航空为确保存活以及长远发展，做了一项重大的决定 - 接受英国航空所提出的巨额的投资，透过这次的交易，查理跟我本人被邀请担任该公司的董事，我们同意接受，虽然此举将使得我要同时担任五家公司的外部董事，远超过我个人认为对公司能做的贡献，不过即便如此，只要我们的被投资公司以及其董事认为查理跟我加入其董事会，会对其公司有所帮助，我们还是会欣然接受，在我们期望旗下事业经理人拼死拼活为我们打拼以增加公司价值之时，身为公司大股东的我们有时也应该多尽一点自己的本分。
<b>Two New Accounting Rules and a Plea for One More</b>	两个会计新原则，还有一个亟待增加

	的原则
A new accounting rule having to do with deferred taxes becomes effective in 1993. It undoes a dichotomy in our books that I have described in previous annual reports and that relates to the accrued taxes carried against the unrealized appreciation in our investment portfolio. At yearend 1992, that appreciation amounted to \$7.6 billion. Against \$6.4 billion of that, we carried taxes at the current 34% rate. Against the remainder of \$1.2 billion, we carried an accrual of 28%, the tax rate in effect when that portion of the appreciation occurred. The new accounting rule says we must henceforth accrue all deferred tax at the current rate, which to us seems sensible.	一项与递延所得税有关的新颁会计原则在 1993 年开始生效,它取消了先前曾经在年报中提过会计帐上的二分法,而这又与我们帐上未实现投资利益所需提列的应付所得税有关,以 1992 年年底计,我们这部份未实现高达 76 亿美元,其中 64 亿我们以 34% 的税率估列应付所得税,剩下的 12 亿美元则以发生时点的 28% 估列,至于新的会计原则则要求我们以现行税率一体估计所得税,而我们也认为这样的做法较合理。
The new marching orders mean that in the first quarter of 1993 we will apply a 34% rate to all of our unrealized appreciation, thereby increasing the tax liability and reducing net worth by \$70 million. The new rule also will cause us to make other minor changes in our calculation of deferred taxes.	新颁的命令代表我们从 1993 年的第一季开始我们股票未实现利益就必须以 34% 的税率来估算,因而增加我们所得税的负债,并使净值减少 7,000 万美元,新规定也使我们在计算递延所得税时,在几个地方做了点修正。
Future changes in tax rates will be reflected immediately in the liability for deferred taxes and, correspondingly, in net worth. The impact could well be substantial. Nevertheless, what is important in the end is the tax rate at the time we sell securities, when unrealized appreciation becomes realized.	往后若税率有做任何变动时,我们的递延所得税负债以及净值也必须马上跟着做调整,这个影响数可能会很大,不过不论如何,真正重要的是我们在最后出售证券而实现增值利益时,所适用的税率到底是多少。
Another major accounting change, whose implementation is required by January 1, 1993, mandates that businesses recognize their present-value liability for post-retirement health benefits. Though GAAP has previously required recognition of pensions to be paid in the future, it has illogically ignored the costs that companies will then have to bear for health benefits. The new rule will force many companies to record a huge balance-sheet liability (and a consequent reduction in net worth) and also henceforth to recognize substantially higher costs when they are calculating annual profits.	另一项会计原则的重大变动在 1993 年 1 月 1 日开始实行,要求所有企业必须认列公司员工应计的退休金负债,虽然先前一般公认会计原则也曾要求企业必须先认列未来必须支付的退休金,但却不合理地忽略企业未来必须承受的健康保险负担,新规定将会使得许多公司在资产负债表上认列一大笔负债(同时也会使得净值大幅减少),另一方面往后年度在结算成果时,也会因为须认列这方面的成本而使得获利缩水。
In making acquisitions, Charlie and I have tended to avoid companies with significant post-retirement liabilities. As a result,	另一方面查理跟我在进行购并时,也会尽量避开那些潜藏高额退休金负债

<p>Berkshire's present liability and future costs for post-retirement health benefits - though we now have 22,000 employees - are inconsequential. I need to admit, though, that we had a near miss: In 1982 I made a huge mistake in committing to buy a company burdened by extraordinary post-retirement health obligations. Luckily, though, the transaction fell through for reasons beyond our control. Reporting on this episode in the 1982 annual report, I said: "If we were to introduce graphics to this report, illustrating favorable business developments of the past year, two blank pages depicting this blown deal would be the appropriate centerfold." Even so, I wasn't expecting things to get as bad as they did. Another buyer appeared, the business soon went bankrupt and was shut down, and thousands of workers found those bountiful health-care promises to be largely worthless.</p>	<p>的公司，也因此虽然伯克希尔目前拥有超过 22,000 名的员工，但在退休金这方面的问题并不严重，不过我还是必须承认，在 1982 年时我曾经差点犯下大错买下一家背有沉重退休金负债的公司，所幸后来交易因为某项我们无法控制的因素而告吹，而在 1982 年年报中报告这段插曲时，我曾说：“如果在年报中我们要报告过去年度有何令人觉得可喜的进展，那么两大页空白的跨页插图，可能最足以代表当年度告吹的交易”不过即便如此，我也没有预期到后来情况会如此恶化，当时另外一家买主出现买下这家公司，结果过了没多久公司便走上倒关闭门的命运，公司数千名的员工也发现大笔的退休金健保承诺全部化为乌有。</p>
<p>In recent decades, no CEO would have dreamed of going to his board with the proposition that his company become an insurer of uncapped post-retirement health benefits that other corporations chose to install. A CEO didn't need to be a medical expert to know that lengthening life expectancies and soaring health costs would guarantee an insurer a financial battering from such a business. Nevertheless, many a manager blithely committed his own company to a self-insurance plan embodying precisely the same promises - and thereby doomed his shareholders to suffer the inevitable consequences. In health-care, open-ended promises have created open-ended liabilities that in a few cases loom so large as to threaten the global competitiveness of major American industries.</p>	<p>最近几十年来，没有一家公司的总裁会想到，有一天他必须向董事会提出这种没有上限的退休健保计划，他不需要具有专业的医学知识也知道越来越高的预期寿命以及健保支出将会把一家公司给拖垮，但是即便如此，很多经理人还是闭着眼睛让公司透过内部自保的方式，投入这种永无止境的大坑洞，最后导致公司股东承担后果血本无归，就健保而言，没有上限的承诺所代表的就是没有上限的负债，这种严重的后果，甚至危急了一些美国大企业的全球竞争力。</p>
<p>I believe part of the reason for this reckless behavior was that accounting rules did not, for so long, require the booking of post-retirement health costs as they were incurred. Instead, the rules allowed cash-basis accounting, which vastly understated the liabilities that were building up. In effect, the attitude of both managements and their accountants toward these liabilities was "out-of-sight, out-of-mind." Ironically, some of these same managers would be quick to criticize Congress for employing "cash-basis" thinking in respect to Social Security promises or other programs creating future liabilities of size.</p>	<p>而我相信之所以会有这种不顾后果的行为，一部份原因是由于会计原则并没有要求公司将这种潜藏的退休金负债呈现在会计帐上，相反地，会计原则允许业者采取现金基础制，此举大大地低估了负债，而公司的经营阶层与签证会计师所采取的态度就是眼不见为净，而讽刺的是，这些经理人还常常批评国会对于社会保险采用现金基础的思惟，根本就不顾未来年度所可能产生的庞大负债。</p>



<p>Managers thinking about accounting issues should never forget one of Abraham Lincoln's favorite riddles: "How many legs does a dog have if you call his tail a leg?" The answer: "Four, because calling a tail a leg does not make it a leg." It behooves managers to remember that Abe's right even if an auditor is willing to certify that the tail is a leg.</p>	<p>经理人在思索会计原则时，一定要谨记林肯总统本身最常讲的一句俚语：“如果一只狗连尾巴也算在的话，总共有几条腿？答案还是四条腿，因为不论你是不是把尾巴当作是一条腿，尾巴永远还是尾巴！”，这句话提醒经理人就算会计师愿意帮你证明尾巴也算是一条腿，你也不会因此多了一条腿。</p>
<p>The most egregious case of let's-not-face-up-to-reality behavior by executives and accountants has occurred in the world of stock options. In Berkshire's 1985 annual report, I laid out my opinions about the use and misuse of options. But even when options are structured properly, they are accounted for in ways that make no sense. The lack of logic is not accidental: For decades, much of the business world has waged war against accounting rulemakers, trying to keep the costs of stock options from being reflected in the profits of the corporations that issue them.</p>	<p>提到公司主管与会计师鸵鸟心态，最极端的例子就是发行认股权这档子事，在伯克希尔 1985 年的年报中，我曾经对于认股权的滥用表示过个人的看法，但是即便是认股权规划得当，在许多方面这种做法还是显得相当没有道理，然而缺乏逻辑绝对不是第一次，几十年来，企业界就不断地向会计原则制定者进行攻击，意图将发行认股权的相关成本排除在企业的损益表之外。</p>
<p>Typically, executives have argued that options are hard to value and that therefore their costs should be ignored. At other times managers have said that assigning a cost to options would injure small start-up businesses. Sometimes they have even solemnly declared that "out-of-the-money" options (those with an exercise price equal to or above the current market price) have no value when they are issued.</p>	<p>通常企业主管会辩称很难衡量选择权的价值，也因此其成本应该可以被忽略，有时经理人也会说若认列这方面的成本，将不利于新成立公司的发展，有时他们甚至义正词严地指出处于价外(亦即行使的价格等于或是高于现在的股价)的选择权在发行时并没有价值。</p>
<p>Oddly, the Council of Institutional Investors has chimed in with a variation on that theme, opining that options should not be viewed as a cost because they "aren't dollars out of a company's coffers." I see this line of reasoning as offering exciting possibilities to American corporations for instantly improving their reported profits. For example, they could eliminate the cost of insurance by paying for it with options. So if you're a CEO and subscribe to this "no cash-no cost" theory of accounting, I'll make you an offer you can't refuse: Give us a call at Berkshire and we will happily sell you insurance in exchange for a bundle of long-term options on your company's stock.</p>	<p>很奇怪的是机构投资人协会这时也插进来表示不同的意见，他们认为选择权不应当被视作为一种成本，因为从头到尾公司根本就不需要从口袋里掏出一毛钱，我认为这样的理由等于是给了所有美国企业大幅改善帐面获利的难得良机，例如他们可以以选择权的方式来支付公司的保险费，所以如果由你来担任 CEO，同时充分地运用这种不付现金就没又支出的会计理论，我绝对可以提出一个你无法拒绝的条件，打个电话到伯克希尔给我们，我们很愿意以取得贵公司长期认股权</p>



	的代价，接受你们的保单。
Shareholders should understand that companies incur costs when they deliver something of value to another party and not just when cash changes hands. Moreover, it is both silly and cynical to say that an important item of cost should not be recognized simply because it can't be quantified with pinpoint precision. Right now, accounting abounds with imprecision. After all, no manager or auditor knows how long a 747 is going to last, which means he also does not know what the yearly depreciation charge for the plane should be. No one knows with any certainty what a bank's annual loan loss charge ought to be. And the estimates of losses that property-casualty companies make are notoriously inaccurate.	公司股东们必须了解当公司将某些有价值的东西交给别人，实际上就已经发生成本了，而不是等到现金付出去时才算，还有一点，如果有人说因为所付出的实在是难以准确衡量，因此就可以不须认列成本，这实在是既愚蠢又让人啼笑皆非的说法。会计这档子事本来就充满的不确定性，有哪一个经理人或是会计师可以正确的预估一架波音 747 客机的寿命到底有多久，那么难道他就不能估列这架飞机一年所需分担的折旧费用有多少吗？何况像是产险业的损失估计更是有名的不准。
Does this mean that these important items of cost should be ignored simply because they can't be quantified with absolute accuracy? Of course not. Rather, these costs should be estimated by honest and experienced people and then recorded. When you get right down to it, what other item of major but hard-to-precisely-calculate cost - other, that is, than stock options - does the accounting profession say should be ignored in the calculation of earnings?	所以难道这类重大的成本项目，就可以因为一句难以估计而加以省略吗？当然不行，相反地这些成本应该由诚实有经验的人加以估算并认列在帐上，而说到这里，没有其它任何成本，会像员工认股权成本金额既高影响更重大的了，难道会计师在计算年度损益时真的可以将这个项目刻意省略不计吗？
Moreover, options are just not that difficult to value. Admittedly, the difficulty is increased by the fact that the options given to executives are restricted in various ways. These restrictions affect value. They do not, however, eliminate it. In fact, since I'm in the mood for offers, I'll make one to any executive who is granted a restricted option, even though it may be out of the money: On the day of issue, Berkshire will pay him or her a substantial sum for the right to any future gain he or she realizes on the option. So if you find a CEO who says his newly-issued options have little or no value, tell him to try us out. In truth, we have far more confidence in our ability to determine an appropriate price to pay for an option than we have in our ability to determine the proper depreciation rate for our corporate jet.	更何况，选择权也不是那么地难以估计，虽然授与经理人的选择权，因为加了许多限制条款，而使得计算的难度增加，所代表的价值也略微减少，但却从不表示他们就完全没有价值，事实上，如果我们旗下的经理人愿意，我也可以提供给他们有限制的认股权作为报酬奖励，而在发行的那天，虽然行使的价格远高于现在的市价，但伯克希尔还是必须因此付出一大笔金额，好让他们能在未来年度行使这项认股权，所以如果若你遇到任何一位总裁跟你说他发行的认股权一点价值都没有的话，告诉他来找我们试一试，事实上比起决定企业专机每年的折旧费用，对于认股权的评价我们觉得有信心多了。

It seems to me that the realities of stock options can be summarized quite simply: If options aren't a form of compensation, what are they? If compensation isn't an expense, what is it? And, if expenses shouldn't go into the calculation of earnings, where in the world should they go?	总而言之，个人对于认股权的看法可以归纳为以下简单几点。如果认股权不算是对经理人的一种报酬的话，那么它又算是什么？而如果一家公司可以不必把报酬列为是一种费用的话，那么它又算是什么？又如果一家公司可以不必把费用列入盈余计算的话，那么它到底又跑到哪里去了呢？
The accounting profession and the SEC should be shamed by the fact that they have long let themselves be muscled by business executives on the option-accounting issue. Additionally, the lobbying that executives engage in may have an unfortunate by-product: In my opinion, the business elite risks losing its credibility on issues of significance to society - about which it may have much of value to say - when it advocates the incredible on issues of significance to itself.	会计学者以及证监会应该对于选择权会计长期受到企业牵制而感到羞愧，此外企业长期不遗余力的游说也会产生相当不良的副作用，个人认为，企业人士竟会为了一己之私利而干冒为社会尽一份心力、失去重大议题公信力的风险。
<b>Miscellaneous</b>	其它事项
We have two pieces of regrettable news this year. First, Gladys Kaiser, my friend and assistant for twenty-five years, will give up the latter post after the 1993 annual meeting, though she will certainly remain my friend forever. Gladys and I have been a team, and though I knew her retirement was coming, it is still a jolt.	今年我们有两件遗憾的消息，首先 <b>Gladys Kaiser</b> 我个人的朋友同时也是我 25 年的助理决定在 1993 年股东会后，辞去后面那项职务，虽然她永远都是我的好朋友，长久以来 <b>Gladys</b> 与我已培养出相当好的团队默契，虽然我老早就知道她准备退休的计划，但一时之间我还是不太能够接受这项事实。
Secondly, in September, Verne McKenzie relinquished his role as Chief Financial Officer after a 30-year association with me that began when he was the outside auditor of Buffett Partnership, Ltd. Verne is staying on as a consultant, and though that job description is often a euphemism, in this case it has real meaning. I expect Verne to continue to fill an important role at Berkshire but to do so at his own pace. Marc Hamburg, Verne's understudy for five years, has succeeded him as Chief Financial Officer.	第二去年九月 <b>Verne McKenzie</b> 辞去在本公司长达 30 年的财务长职位，早期 <b>Verne</b> 曾担任巴菲特合伙企业的签证会计师，不过他将以顾问的名义继续留在伯克希尔，虽然在大部分的情形下，这种顾问名义只是形式性的，但 <b>Verne</b> 却是真的会在伯克希尔扮演重要的角色，只是会稍做调整以符合他本身的步调，而跟在 <b>Verne</b> 已有五年之久的 <b>Marc Hamburg</b> ，将会接替 <b>Verne</b> 担任伯克希尔财务长的位置。
I recall that one woman, upon being asked to describe the perfect spouse, specified an archeologist: "The older I get," she said,	我一直记得有个女人曾经被问到什么样的男人是最理想的终身伴侣，她回

<p>"the more he'll be interested in me." She would have liked my tastes: I treasure those extraordinary Berkshire managers who are working well past normal retirement age and who concomitantly are achieving results much superior to those of their younger competitors. While I understand and empathize with the decision of Verne and Gladys to retire when the calendar says it's time, theirs is not a step I wish to encourage. It's hard to teach a new dog old tricks.</p>	<p>答说：“考古学家！因为我越老，他就越对我有兴趣。”我想她也应该会喜欢我的品味，对于伯克希尔这群老早就超过他们退休年龄的资深经理人，我特别珍惜，因为相较之下他们远比那些年轻许多的同侪表现要出色的多，不过我还是相当尊重 Verne 与 Gladys 决定退休的想法，时间到了就必须休息，当然我也绝对不鼓励其它人这样做，因为实在很难教新狗老把戏。</p>
<p>I am a moderate in my views about retirement compared to Rose Blumkin, better known as Mrs. B. At 99, she continues to work seven days a week. And about her, I have some particularly good news.</p>	<p>对于退休年龄的看法比起 B 太太我可算是温和的多，现年 99 岁的她还是一样每周工作七天，提到她我有一项好消息要报告。</p>
<p>You will remember that after her family sold 80% of Nebraska Furniture Mart (NFM) to Berkshire in 1983, Mrs. B continued to be Chairman and run the carpet operation. In 1989, however, she left because of a managerial disagreement and opened up her own operation next door in a large building that she had owned for several years. In her new business, she ran the carpet section but leased out other home-furnishings departments.</p>	<p>大家应该记得当 B 太太家族在 1983 年买 NFM 80%的股权卖给伯克希尔时，B 太太还是继续留下来担任负责人并经营地毯生意，然而在 1989 年，她因为管理意见与其它家族成员不合而决定在隔壁自己再开一家店，在那里她亲自经营地毯生意，至于家具的部份则租给其它家具百货业者经营。</p>
<p>At the end of last year, Mrs. B decided to sell her building and land to NFM. She'll continue, however, to run her carpet business at its current location (no sense slowing down just when you're hitting full stride). NFM will set up shop alongside her, in that same building, thereby making a major addition to its furniture business.</p>	<p>不过去年底，B 太太决定把这家店连同土地全部卖回给 NFM，但她还是会继续在原来的地方经营她的地毯生意（在这样的情况下，她还是一点都没有停下来的意思），NFM 将会在她店的旁边增设家具部门以扩大营运。</p>
<p>I am delighted that Mrs. B has again linked up with us. Her business story has no parallel and I have always been a fan of hers, whether she was a partner or a competitor. But believe me, partner is better.</p>	<p>我很高兴 B 太太可以再度与我们合伙做生意，她成功的故事实在是前所未有的，而我本人也是她忠实的支持者，不管她是我们的伙伴或是竞争对手，当然最好是能成为伙伴。</p>
<p>This time around, Mrs. B graciously offered to sign a non-compete agreement - and I, having been incautious on this point when she was 89, snapped at the deal. Mrs. B belongs in the Guinness Book of World Records on many counts. Signing a non-compete at 99 merely adds one more.</p>	<p>有鉴于上次她 89 岁时，我在签约时疏忽掉，这一次经过 B 太太的首肯，同意签下竞业禁止的条款了，B 太太有好几项记录可以名列金氏世界记录之中，在 99 岁签下竞业禁止条款，只不过是再增添一项罢了。</p>

<p>*Ralph Schey, CEO of Scott Fetzer and a manager who I hope is with us at 99 also, hit a grand slam last year when that company earned a record \$110 million pre-tax. What's even more impressive is that Scott Fetzer achieved such earnings while employing only \$116 million of equity capital. This extraordinary result is not the product of leverage: The company uses only minor amounts of borrowed money (except for the debt it employs - appropriately - in its finance subsidiary).</p>	<p>Ralph Schey-史考特飞兹的总裁，也是另一位我希望他能够一直工作到 99 岁的经理人，在去年击出了满贯全垒打，总计去年创造出 1.1 亿美元的税前获利，更令人印象深刻的是史考特飞兹总计也不过用了 1.16 亿美元的资本，就缔造出这样惊人的盈余数字，而且这样的结果并没有靠任何的财务杠杆，整个公司只有少量的借款(扣除旗下的财务金融子公司所运用的借款不算)。</p>
<p>Scott Fetzer now operates with a significantly smaller investment in both inventory and fixed assets than it had when we bought it in 1986. This means the company has been able to distribute more than 100% of its earnings to Berkshire during our seven years of ownership while concurrently increasing its earnings stream - which was excellent to begin with - by a lot. Ralph just keeps on outdoing himself, and Berkshire shareholders owe him a great deal.</p>	<p>史考特飞兹现在在存货与固定资产上的投资比起当初我们在 1986 年买下该公司时还要少，这代表着公司不但可以将我们拥有该公司七年的期间，所赚到的盈余全部分配给我们，同时还能继续保持获利能力大幅度的成长，Ralph 不断地超越自我，而伯克希尔欠他的也越来越多。</p>
<p>*Those readers with particularly sharp eyes will note that our corporate expense fell from \$5.6 million in 1991 to \$4.2 million in 1992. Perhaps you will think that I have sold our corporate jet, The Indefensible. Forget it! I find the thought of retiring the plane even more revolting than the thought of retiring the Chairman. (In this matter I've demonstrated uncharacteristic flexibility: For years I argued passionately against corporate jets. But finally my dogma was run over by my karma.)</p>	<p>眼尖的读者应该会发现，1992 年 420 万美元的营业费用，比起 1991 年的 560 万还要少的多，或是各位会以为是我把企业专机-无可辩解号给卖掉了，别做梦！除非我退休，否则别想打这架飞机的主意，(对于这点我个人展现了前所未有的弹性，早年对于企业专机我曾大力反对，不过到最后我的理念还是屈服在个人的因果报应之下)。</p>
<p>Our reduction in corporate overhead actually came about because those expenses were especially high in 1991, when we incurred a one-time environmental charge relating to alleged pre-1970 actions of our textile operation. Now that things are back to normal, our after-tax overhead costs are under 1% of our reported operating earnings and less than 1/2 of 1% of our look-through earnings. We have no legal, personnel, public relations, investor relations, or strategic planning departments. In turn this means we don't need support personnel such as guards, drivers, messengers, etc. Finally, except for Verne, we employ no consultants. Professor Parkinson would like our operation -</p>	<p>其实公司营业费用的减少主要是因为 1991 年的费用特别高的缘故，当时因为一次性地提列早期 1970 年代纺织事业与环境相关的费用所致，而现在一切回复正常，所以我们税后的费用占帐列税后盈余的比率不到 1%，占年度透视盈余的比率更低于 0.5%，在伯克希尔我们没有法律、人事、公关或是营运企划部门，这同时也代表我们不需要警卫、司机或是跑腿的人，最后除了 Verne 以外，我们也没有任何的顾问，Parkinson 教授一定会喜欢</p>

though Charlie, I must say, still finds it outrageously fat.	我们的营运模式，虽然我必须说查理还是觉得我们的组织过于庞大。
At some companies, corporate expense runs 10% or more of operating earnings. The titing that operations thus makes to headquarters not only hurts earnings, but more importantly slashes capital values. If the business that spends 10% on headquarters' costs achieves earnings at its operating levels identical to those achieved by the business that incurs costs of only 1%, shareholders of the first enterprise suffer a 9% loss in the value of their holdings simply because of corporate overhead. Charlie and I have observed no correlation between high corporate costs and good corporate performance. In fact, we see the simpler, low-cost operation as more likely to operate effectively than its bureaucratic brethren. We're admirers of the Wal-Mart, Nucor, Dover, GEICO, Golden West Financial and Price Co. models.	在某些公司，营业费用可能占营业利润 10% 以上，这种十分法不但对于盈余有相当的影响，同时对企业价值也有很大的伤害，比起一家总部费用占其盈余的 1% 的公司来说，投资人可能因为企业总部额外的费用，立即就要遭受 9% 以上的损失，查理跟我这么多年观察下来的结果，企业总部的高成本与公司的绩效改善之间可以说是完全没有关系，事实上我们认为组织越简单、成本越低的公司运作起来会比那些拥有庞大官僚组织的公司更有效率的多，就这点而言，我们相当佩服 Wal-Mart、Nucor、Dover、GEICO 与 Golden West 等公司。
*Late last year Berkshire's stock price crossed \$10,000. Several shareholders have mentioned to me that the high price causes them problems: They like to give shares away each year and find themselves impeded by the tax rule that draws a distinction between annual gifts of \$10,000 or under to a single individual and those above \$10,000. That is, those gifts no greater than \$10,000 are completely tax-free; those above \$10,000 require the donor to use up a portion of his or her lifetime exemption from gift and estate taxes, or, if that exemption has been exhausted, to pay gift taxes.	去年底伯克希尔的股价正式超越 10,000 美元大关，有许多股东反应高股价让他们产生相当的困扰，因为他们每年必须分出部份股份，却发现伯克希尔的股份价值超过 10,000 美元年度赠与税上限的门槛，因为超过上限代表捐赠人必须使得个人终身捐赠的上限额度，而且若是再超过的话，就必须缴赠与税。
I can suggest three ways to address this problem. The first would be useful to a married shareholder, who can give up to \$20,000 annually to a single recipient, as long as the donor files a gift tax return containing his or her spouse's written consent to gifts made during the year.	对于这个问题，我个人提出三种解决方案，第一对于已婚的股东，可以与配偶共同利用 20,000 美元的额度，只要在申报年度赠与税时，附上配偶的同意书即可。
Secondly, a shareholder, married or not, can make a bargain sale. Imagine, for example, that Berkshire is selling for \$12,000 and that one wishes to make only a \$10,000 gift. In that case, sell the stock to the giftee for \$2,000. (Caution: You will be taxed on the amount, if any, by which the sales price to your giftee exceeds your tax basis.)	第二不论结婚与否，股东可以考虑以较低的价格进行转让，例如假设伯克希尔的股价为 12,000 美元，则股东可以考虑用 2,000 元的价格进行移转，则其间 10,000 美元的差价则视同赠与，(但是大家还是必须注意，若是价差超过你本身累积的免税额度时，还是要被课赠与税)。



Finally, you can establish a partnership with people to whom you are making gifts, fund it with Berkshire shares, and simply give percentage interests in the partnership away each year. These interests can be for any value that you select. If the value is \$10,000 or less, the gift will be tax-free.	最后，你可考虑与你要赠与的对象成立合伙关系，以伯克希尔的股份参与合伙，然后每年再将部份权益慢慢移转给合伙人，金额的大小可以由你自行决定，只要每年不超过 10,000 美元的上限，即可免课赠与税。
We issue the customary warning: Consult with your own tax advisor before taking action on any of the more esoteric methods of gift-making.	不过照惯例我们还是要提出警告，在从事比这些例子更极端的交易之前，最好还是跟你的税务顾问咨询一下比较妥当。
We hold to the view about stock splits that we set forth in the 1983 Annual Report. Overall, we believe our owner-related policies - including the no-split policy - have helped us assemble a body of shareholders that is the best associated with any widely-held American corporation. Our shareholders think and behave like rational long-term owners and view the business much as Charlie and I do. Consequently, our stock consistently trades in a price range that is sensibly related to intrinsic value.	在 1983 年的年报中，我们曾经提到对于股票分割我们持保留的态度，毕竟我们相信我们以股东利益为优先的政策，也包含不分割股份在内，使得我们得以组成一群全美国企业中，最优秀的股东阵容，我们的股东不论是在想法或是做法上，都是长期稳健的投资人，同时与查理跟我一样看重公司，也因此伯克希尔的股价也才能一直与公司本身的实质价值保持一致。
Additionally, we believe that our shares turn over far less actively than do the shares of any other widely-held company. The frictional costs of trading - which act as a major "tax" on the owners of many companies - are virtually non-existent at Berkshire. (The market-making skills of Jim Maguire, our New York Stock Exchange specialist, definitely help to keep these costs low.) Obviously a split would not change this situation dramatically. Nonetheless, there is no way that our shareholder group would be upgraded by the new shareholders enticed by a split. Instead we believe that modest degradation would occur.	此外，我相信伯克希尔股份的周转率比起其它公开发行的公司来说，要低的许多，股权交易所产生的摩擦成本，或是我们称之为持有股权主要的税负，在伯克希尔身上几乎是看不到，(在纽约证券交易所负责我们股份交易的营业员-Jim Maguire 藉由其搓合市场的能力使得我们的交易成本进一步下降)，而很显然地，股份分割对于交易成本的降低贡献着实有限，而且股份分割也不可以使我们的股东阵容水准进一步提高，相反的我们认为因为股份分割而被引吸上门的新股东可能会使得我们的股东水准变得更低。
*As I mentioned earlier, on December 16th we called our zero-coupon, convertible debentures for payment on January 4, 1993. These obligations bore interest at 5 1/2%, a low cost for funds when they were issued in 1989, but an unattractive rate for us at the time of call.	先前曾经提到过，在 12 月 16 日我们宣布将于 1993 年 1 月 4 号将先前所发行的零息可转换债券赎回，这些债务在 1989 年发行的时候，所背负的资金成本大约在 5.5% 左右，在当时算是相当低的利率，但时至今日这样的利率

	水准并不吸引人，所以我们决定将他们给赎回。
The debentures could have been redeemed at the option of the holder in September 1994, and 5 1/2% money available for no longer than that is not now of interest to us. Furthermore, Berkshire shareholders are disadvantaged by having a conversion option outstanding. At the time we issued the debentures, this disadvantage was offset by the attractive interest rate they carried; by late 1992, it was not.	这些债券其持有人可选择在 1994 年 9 月以 5.5% 的利率要求公司赎回，此外伯克希尔有可转换的权利流通在外，对其他股东而言，实在不是件有利的事，当然当初债券发行时，其利率水准相对对我们有利。
In general, we continue to have an aversion to debt, particularly the short-term kind. But we are willing to incur modest amounts of debt when it is both properly structured and of significant benefit to shareholders.	总的来说，我们还是尽量避免举债，尤其是短期的借款，不过若是规划得当且对于股东有利的话，我们也不排斥承担少量的债务。
*About 97% of all eligible shares participated in Berkshire's 1992 shareholder-designated contributions program. Contributions made through the program were \$7.6 million, and 2,810 charities were recipients. I'm considering increasing these contributions in the future at a rate greater than the increase in Berkshire's book value, and I would be glad to hear from you as to your thinking about this idea.	大约有 97% 的有效股权参与 1992 年的股东指定捐赠计划，总计约 760 万美元捐出的款项分配给 2,810 家慈善机构，目前我正考虑是否该提高提拨捐赠的比率使得其超越伯克希尔本身净值增加的幅度，同时我也很愿意听到各位对于这件事情的看法。
We suggest that new shareholders read the description of our shareholder-designated contributions program that appears on pages 48-49. 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, 1993 will be ineligible for the 1993 program.	我们敦促新加入的股东，仔细阅读年报上有关股东捐赠计划的详细内容，如果在未来年度内，你想要参加这类的计划，我们强烈建议你股份登记在自己而不是受托人的名下，必须在 1993 年 8 月 31 日之前完成登记，才有权利参与 1993 年的捐赠计划。
In addition to the shareholder-designated contributions that Berkshire distributes, managers of our operating businesses make contributions, including merchandise, averaging about \$2.0 million annually. These contributions support local charities, such as The United Way, and produce roughly commensurate benefits for our businesses.	伯克希尔除了透过股东指定捐赠计划对外捐赠之外，我们旗下事业的经理人每年也会透过公司对外捐赠，包含商品在内每年平均金额约在 150 万美元左右。这些捐赠主要是赞助当地像是联合劝募等慈善团体，所得的效益应该与我们所捐出的相当。
However, neither our operating managers nor officers of the parent company use Berkshire funds to make contributions to broad national programs or charitable activities of special personal interest to them, except to the extent they do so as	然而不管是旗下事业或是母公司的经理人在利用伯克希尔的资金对外捐赠给全国性组织或特别利益团体时，都是以站在股东利益立场所应该做的，

shareholders. If your employees, including your CEO, wish to give to their alma maters or other institutions to which they feel a personal attachment, we believe they should use their own money, not yours.	相对地若是你的员工也包含 CEO 在内，想要与其校友会或其它人建立个人关系的，我们认为他们最好是用自己的钱，而不是从你的口袋里掏钱。
*This year the Annual Meeting will be held at the Orpheum Theater in downtown Omaha at 9:30 a.m. on Monday, April 26, 1993. A record 1,700 people turned up for the meeting last year, but that number still leaves plenty of room at the Orpheum.	今年的股东会预计在 1993 年 4 月 26 日，星期一早上 9 点 30 分在位于奥玛哈市中心的 Orpheum 中心召开，去年股东会参加人数又创新高突破 1,700 人，不过会场还是剩下很多座位。
We recommend that you get your hotel reservations early at one of these hotels: (1) The Radisson-Redick Tower, a small (88 rooms) but nice hotel across the street from the Orpheum; (2) the much larger Red Lion Hotel, located about a five-minute walk from the Orpheum; or (3) the Marriott, located in West Omaha about 100 yards from Borsheim's, which is a twenty minute drive from downtown. We will have buses at the Marriott that will leave at 8:30 and 8:45 for the meeting and return after it ends.	我们建议大家最好先向以下旅馆预订房间(1)Radisson-Redick 旅馆-就位在 Orpheum 中心对街拥有 88 个房间的一家小旅馆(2)较大一点的 Red Lion 旅馆-离 Orpheum 中心约五分钟路程，或是(3)Marriott 位在奥玛哈西区，离波仙珠宝店约 100 公尺，开车到市中心约需 20 分钟，届时将会有巴士接送大家往返股东会会场。
Charlie and I always enjoy the meeting, and we hope you can make it. The quality of our shareholders is reflected in the quality of the questions we get: We have never attended an annual meeting anywhere that features such a consistently high level of intelligent, owner-related questions.	查理跟我一向都很喜欢开股东会，我也希望大家能够来参加，我们股东的素质可由大家所提出的问题看得出来，我们参加过很多股东会，但从来没有别的公司的股东像伯克希尔的股东一样由高智能水准与经营者荣枯与共的股东组合。
An attachment to our proxy material explains how you can obtain the card you will need for admission to the meeting. With the admission card, we will enclose information about parking facilities located near the Orpheum. If you are driving, come a little early. Nearby lots fill up quickly and you may have to walk a few blocks.	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，由于开会当天会场不好停车，如果你开车过来，记得早一点到，否则附近的车位很快就会停满，你可能就必须停远一点，再走路过来。
As usual, we will have buses to take you to Nebraska Furniture Mart and Borsheim's after the meeting and to take you from there to downtown hotels or the airport later. I hope that you will allow plenty of time to fully explore the attractions of both stores. Those of you arriving early can visit the Furniture Mart any day of the week; it is open from 10 a.m. to 5:30 p.m. on Saturdays and from noon to 5:30 p.m. on Sundays. While there, stop at the See's Candy Cart and find out for yourself why	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，我希望大家能有多一点的时间好好探索这两家店的奥妙，当然早几天到的股东也可利用假日逛逛家具店，星期六从早上 10 点到下午 5 点 30 分，星期日则从中午开到下午 5 点 30 分，到那里时记得到喜斯

Charlie and I are a good bit wider than we were back in 1972 when we bought See's.	糖果摊逛逛，你就知道为何我跟查理在 1972 年买下喜斯之后，腰围会有如此大的变化了。
Borsheim's normally is closed on Sunday but will be open for shareholders and their guests from noon to 6 p.m. on Sunday, April 25. Charlie and I will be in attendance, sporting our jeweler's loupes, and ready to give advice about gems to anyone foolish enough to listen. Also available will be plenty of Cherry Cokes, See's candies, and other lesser goodies. I hope you will join us.	波仙星期天通常不开门营业，但在股东会期间特别为股东与来宾开放，4 月 25 日星期天从中午开到下午 6 点，当天查理跟我都会带着放大镜出席，预备提供任何人都知道的，如何鉴定宝石的基本常识，现场还备有樱桃可乐、喜斯糖果及其它纪念品，我希望大家都能够来参加。