

价值投资者的圣经  
巴 菲 特 致 股 东 的 信  
( 2008/2009 年度 )

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## 巴菲特思想网简介

与其称巴菲特为投资家，更不如为思想家合适。巴菲特将留给社会的不仅仅是通过投资积累的千百亿之巨的财富，他的思想（包括投资、商业以及容易被人们忽略的道德等多个方面）更是巴菲特迷们更应该分享和继承的财富。为此我们创办了巴菲特思想网。它是以巴菲特思想、引领价值投资为宗旨的公益性网站。网站域名 **Buffettism.com** 中的 Buffettism 由巴菲特的英文名 Buffett 加后缀-ism 构成，意为“巴菲特思想”，是我们的首先创造的一个词汇。鉴于巴菲特对人类所做的巨大贡献，相信 Buffettism 不久的将来会被英文词典收录。本网站尽可能全面地收集与巴菲特有关的资料供巴菲特迷们阅读和学习。目前网站已囊括了绝大部分网上能够搜索到的巴菲特相关内容（在此对原创者的贡献表示真诚的感谢），此外还有一些本站收集到的独家内容，如巴菲特发表在美国主要财经媒体上的文章、演讲等。巴菲特思想网已成为巴菲特相关资料最全的中文网站，是华语世界学习和交流巴菲特思想的优越平台。

由于巴菲特本人还没有写过自传，他每年写给股东的信是目前巴菲特诠释其思想的最主要渠道（另一个主要渠道是每年伯克希尔公司股东大会上巴菲特和芒格回答股东的提问，但一方面伯克希尔公司股价超过 10 万元，不是目前普通中国人可以随便买得起，另一方面公司远在美国，对中小投资者来说没有特殊情况参加的成本实在太高）。巴菲特思想网上有自 1977 年以来所有年度的巴菲特致股东的信（中文版），这些信语言简练、行文流畅而又思想深刻，堪比毛泽东选集。如果你对巴菲特还不是特别了解，那就从这些信开始吧；如果你已经对巴菲特有所了解，巴菲特致股东的信仍然值得你摆在案头，常看常新。

你对巴菲特思想网的任何建议可以发电子邮件致：[Buffettism@126.com](mailto:Buffettism@126.com)。

Berkshire's Corporate Performance vs. the S&P 500

伯克希尔与标普 500 的绩效比较

Year 年份	Annual Percentage Change 年百分比变动		Relative Results 对比结果 (1) - (2)
	in Per-Share Book Value of Berkshire 伯克希尔公司每股 账面价值 (1)	in S&P 500 with Dividends Included 包括 S&P 500 股 息 (2)	
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)
1981	31.4	(5.0)	36.4
1982	40.0	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.6	3.5
1989	44.4	31.7	12.7
1990	7.4	(3.1)	10.5
1991	39.6	30.5	9.1
1992	20.3	7.6	12.7
1993	14.3	10.1	4.2
1994	13.9	1.3	12.6
1995	43.1	37.6	5.5
1996	31.8	23.0	8.8
1997	34.1	33.4	.7
1998	48.3	28.6	19.7
1999	.5	21.0	(20.5)
2000	6.5	(9.1)	15.6

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Year 年份	Annual Percentage Change 年百分比变动		Relative Results 对比结果 (1) — (2)
	in Per-Share Book Value of Berkshire 伯克希尔公司每股 账面价值 (1)	in S&P 500 with Dividends Included 包括 S&P 500 股 息 (2)	
2001	(6.2)	(11.9)	5.7
2002	10.0	(22.1)	32.1
2003	21.0	28.7	(7.7)
2004	10.5	10.9	(.4)
2005	6.4	4.9	1.5
2006	18.4	15.8	2.6
2007	11.0	5.5%	5.5
2008	(9.6)	(37)	27.4
Compounded Annual Gain - 1965-2008 年均复利回报率 ——1965-2008	20.3%	8.9%	11.4
Overall Gain - 1964-2008 累计回报率	362,319%	4, 276%	

Notes: Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31.

注：除了 1965 及 1966 年是以 9/30 为年终；1967 年至 12 月 31 日为 15 个月的年终外，其余皆为历年。

Starting in 1979, accounting rules required insurance companies to value the equity securities they hold at market rather than at the lower of cost or market, which was previously the requirement. In this table, Berkshire's results through 1978 have been restated to conform to the changed rules. In all other respects, the results are calculated using the numbers originally reported.

自 1979 年起，会计法规要求保险公司以持有股权证券的市值为评价基准，而非过去规定的成本与市价孰低方式。本表中伯克希尔公司 1978 年前的数字皆经重新计算，以因应新的规定。而其它地方还是以原先的数字来计算。

The S&P 500 numbers are pre-tax whereas the Berkshire numbers are after-tax. If a corporation such as Berkshire were simply to have owned the S&P 500 and accrued the appropriate taxes, its results would have lagged the S&P 500 in years when that index showed a positive return, but would have exceeded the S&P 500 in years when the index showed a negative return. Over the years, the tax costs would have caused the aggregate lag to be substantial.

标准普尔 500 指数的损益是以税前为基准，然而伯克希尔公司则采取税后方式。因为像伯克希尔这类公司，即使只单纯持有标准普尔 500 指数，就有支付相关税负的义务。因此在指数呈现正报酬时，公司的绩效会落后指数，但在指数报酬率为负时，则将超越指数表现。长期来看，税负成本将使绩效落后指数的空间，变得难以令人忽视。

## BERKSHIRE HATHAWAY INC.

伯克希尔·哈撒韦公司全体股东：

Our decrease in net worth during 2008 was \$11.5 billion, which reduced the per-share book value of both our Class A and Class B stock by 9.6%. Over the last 44 years (that is, since present management took over) book value has grown from \$19 to \$70,530, a rate of 20.3% compounded annually.\*

2008 年，我们公司的净值降幅高达 115 亿美元，这导致 A 类和 B 类股票的每股账面价值下降 9.6%。在过去 44 年（也就是说，现任管理层继任以来），公司每股账面价值从 19 美元增长至 70530 美元，年复合增长率为 20.3%\*。

\*All per-share figures used in this report apply to Berkshire's A shares. Figures for the B shares are 1/30th of those shown for A.

\*本报告中所有每股数据是指伯克希尔的A类股票。B类股票的数值为A类股票的1/30。

The table on the preceding page, recording both the 44-year performance of Berkshire's book value and the S&P 500 index, shows that 2008 was the worst year for each. The period was devastating as well for corporate and municipal bonds, real estate and commodities. By yearend, investors of all stripes were bloodied and confused, much as if they were small birds that had strayed into a badminton game.

上页表格记录的伯克希尔股票账面价值和标准普尔指数过去 44 年的表现显示，2008 年对两者都是最坏的年景。这一时期对于房地产、商品市场、企业债券和地方政府债券均具极大破坏力。截止年底，各个市场的投资者就像一群误入羽毛球赛场的小鸟，晕头转向且伤痕累累。

As the year progressed, a series of life-threatening problems within many of the world's great financial institutions was unveiled. This led to a dysfunctional credit market that in important respects soon turned non-functional. The watchword throughout the country became the creed I saw on restaurant walls when I was young: "In God we trust; all others pay cash."

随着时间的推移，全球许多大型金融机构中存在的一系列致命性问题逐渐暴露。这使得信贷市场的问题很快蔓延至非金融领域。我年轻时曾在一家旅店墙上看到的信条成为整个国家的格言：吾信吾主；其余，请付现金。

By the fourth quarter, the credit crisis, coupled with tumbling home and stock prices, had produced a paralyzing fear that engulfed the country. A freefall in business activity ensued, accelerating at a pace that I have never before witnessed. The U.S. - and much of the world - became trapped in a vicious negative-feedback cycle. Fear led to business contraction, and that in turn led to even greater fear.

截止第四季度，信贷危机加上房价和股价暴跌已经造成严重的担忧情绪，这种担忧情绪已经弥漫全国。商业活动呈直线下降，并且以我前所未见的速度加快。美国以及全球多数地区已经陷入残酷的负反馈循环。担忧情绪导致商业活动收缩，商业活动收缩又导致担忧情绪进一步加剧。

This debilitating spiral has spurred our government to take massive action. In poker terms, the Treasury and the Fed have gone "all in." Economic medicine that was previously meted out by the cupful has recently been dispensed by the barrel. These once-unthinkable dosages will almost certainly bring on unwelcome aftereffects. Their precise nature is anyone's guess, though one likely consequence is an onslaught of inflation. Moreover, major industries have become dependent on Federal assistance, and they will be followed by cities and states bearing mind-boggling requests. Weaning these entities from the public teat will be a political challenge. They won't leave willingly.

不断上升的萎靡气氛促使政府采取大动作。用扑克牌局的术语描述，财政部和美联储已经全押（all in）。如果说此前为经济开出的药都是论杯装，那最近就是论桶。曾被认为是不可思议的用药量当然必然带来不受欢迎的副作用。尽管一个可能的后果是恶性通货膨胀，但是大家还想当然认为用药精确，毫无后顾之忧。更甚，主要行业都依赖于政府的支持，接下来市和州将会面对各种难以置信的请求。让这些组织从公众的乳头上断奶，将会是一项政治挑战。他们才不愿轻易离去。

Whatever the downsides may be, strong and immediate action by government was essential last year if the financial system was to avoid a total breakdown. Had one occurred, the consequences for every area of our economy would have been cataclysmic. Like it or not, the inhabitants of Wall Street, Main Street and the various Side Streets of America were all in the same boat.

即使可能会出现经济下滑的趋势，但为了避免金融体系彻底崩溃，政府去年采取的迅速而强有力的行动是不可或缺的。一旦金融体系彻底崩溃，经济中各方各面所受到的影响将是灾难性的。不管你是否喜欢，华尔街、主街和小巷里的所有居民现在都被困在一条船上。

Amid this bad news, however, never forget that our country has faced far worse travails in the past. In the 20th Century alone, we dealt with two great wars (one of which we initially appeared to be losing); a dozen or so panics and recessions; virulent inflation that led to a 21 1/2% prime rate in 1980; and the Great Depression of the 1930s, when unemployment ranged between 15% and 25% for many years. America has had no shortage of challenges.

然而，在各种坏消息面前，我们永远不能忘记我们的国家过去曾经历过更艰难的时期。仅仅在 20 世纪，我们就经历了两次重大战争，十数次恐慌和衰退，1980 年高达 21.5% 的通胀率，还有 30 年代的大萧条，失业率多年一直维持在 15% 至 25% 之间。美国从来不缺少挑战。

Without fail, however, we've overcome them. In the face of those obstacles – and many others – the real standard of living for Americans improved nearly seven-fold during the 1900s, while the Dow Jones Industrials rose from 66 to 11,497. Compare the record of this period with the dozens of centuries during which humans secured only tiny gains, if any, in how they lived. Though the path has not been smooth, our economic system has worked extraordinarily well over time. It has unleashed human potential as no other system has, and it will continue to do so. America's best days lie ahead.

没有失败，只因为我们战胜了失败。面对着这么多障碍——其他还有很多——美国人的实际生活水平在 20 世纪翻了七番，道琼斯工业指数从 66 点上升到 11497 点。与之形成对比的是，在数十个世纪中，人类都只能依靠微薄所得（如果有的话）过活。尽管前进之路并不平坦，我们的经济体系在过去运转得相当不错。没有其他体系能像它那样激发出人类的潜力，而且这套体系还会继续如此运作。美国最好的日子还在前头。

Take a look again at the 44-year table on page 2. In 75% of those years, the S&P stocks recorded a gain. I would guess that a roughly similar percentage of years will be positive in the next 44. But neither Charlie Munger, my partner in running Berkshire, nor I can predict the winning and losing years in advance. (In our usual opinionated view, we don't think anyone else can either.) We're certain, for example, that the economy will be in shambles throughout 2009 – and, for that matter, probably well beyond – but that conclusion does not tell us whether the stock market will rise or fall.

在过去 44 年中，75% 的时间里标准普尔指数都代表着收获。我猜，接下来 44 年中，大概有相同比例的年份也相当不错。但无论是查理·芒格——我管理伯克希尔公司的搭档——还是我，都不能提前预知哪些年景好，哪些年景坏。（我们固执的认为，也没人能做出如此预知。）我们能确定，比如，2009 年的经济状况将会惨不忍睹，但是这个结论也不能告诉我们股票市场会上涨还是下跌。

In good years and bad, Charlie and I simply focus on four goals:

无论在好的年景还是坏的年景，查理和我简单地专注于 4 个目标：

- (1) maintaining Berkshire's Gibraltar-like financial position, which features huge amounts of excess liquidity, near-term obligations that are modest, and dozens of sources of earnings and cash;
- (1) 维持伯克希尔健康的财务情况，这包括大量的流动性，适度的短期债务，多源的收益和现金；
- (2) widening the "moats" around our operating businesses that give them durable competitive advantages;
- (2) 为了持久的竞争优势，围绕我们的运营业务构筑壁垒；
- (3) acquiring and developing new and varied streams of earnings;



- (3) 收购和发展新的和各式各样的收益来源；
- (4) expanding and nurturing the cadre of outstanding operating managers who, over the years, have delivered Berkshire exceptional results.
- (4) 扩张和培养在过去已经为伯克希尔带来不寻常业绩的杰出的运营管理人员基础结构。

## Berkshire in 2008

### 伯克希尔 2008

Most of the Berkshire businesses whose results are significantly affected by the economy earned below their potential last year, and that will be true in 2009 as well. Our retailers were hit particularly hard, as were our operations tied to residential construction. In aggregate, however, our manufacturing, service and retail businesses earned substantial sums and most of them – particularly the larger ones – continue to strengthen their competitive positions. Moreover, we are fortunate that Berkshire's two most important businesses – our insurance and utility groups – produce earnings that are not correlated to those of the general economy. Both businesses delivered outstanding results in 2008 and have excellent prospects.

很多伯克希尔业务的经营业绩受经济影响重大，因此去年盈利低于潜在水平，而且在 2009 年也会是这样。我们的零售商以及与住宅建筑相关的业务受冲击尤为严重。然而总体来看，我们的建筑，服务和零售业务盈利坚实，它们中的大部分——尤其是大型的，继续强化了它们的竞争地位。此外，幸运的是，伯克希尔的两个最重要的业务(保险和公用事业)的盈利和普通经济的相关性不大。这两块业务在 2008 年的业绩突出，并且有很好的前景。

As predicted in last year's report, the exceptional underwriting profits that our insurance businesses realized in 2007 were not repeated in 2008. Nevertheless, the insurance group delivered an underwriting gain for the sixth consecutive year. This means that our \$58.5 billion of insurance “float” – money that doesn't belong to us but that we hold and invest for our own benefit – cost us less than zero. In fact, we were paid \$2.8 billion to hold our float during 2008. Charlie and I find this enjoyable.

正如去年年报预期的，我们的保险业务在 2007 年实现的非同寻常的承保盈利在 2008 年是不可复制的。不过，保险集团连续六年保持盈利，这表明我们的 585 亿美金保险“浮存金”（这部分钱不属于我们，但是由我们来持有和投资，并获益）对我们的成本是 0。实际上，2008 年为了持有这些浮存金，我们支付了 28 亿美金。查理和我发现这是令人愉快的。

Over time, most insurers experience a substantial underwriting loss, which makes their economics far different from ours. Of course, we too will experience underwriting losses in some years. But we have the best group of managers in the insurance business, and in most cases they oversee entrenched and valuable franchises. Considering these strengths, I believe that we will earn an underwriting profit over the years and that our float will therefore cost us nothing. Our insurance operation, the core business of Berkshire, is an economic powerhouse.

过往，绝大多数保险商经历了严重的承保损失，这使它们的经济情况远不同于我们。当然，在某些年份，我们也将经历承保损失。但是我们在保险业务领域有最好的经理人队伍，而且他们管理着确立的和有价值的牌照。考虑这些优势，我相信未来我们仍然能够获取承保利润，这样我们的浮存金仍然将是零成本的。我们的保险运营，伯克希尔的核心业务，是经济上的发电站。

Charlie and I are equally enthusiastic about our utility business, which had record earnings last year and is poised for future gains. Dave Sokol and Greg Abel, the managers of this operation, have achieved results unmatched elsewhere in the utility industry. I love it when they come up with new projects because in this capital-intensive business these ventures are often large. Such projects offer Berkshire the opportunity to put out substantial sums at decent returns.

查理和我同样热心于公用事业业务，该业务去年盈利，未来的盈利也将是平稳的。Dave Sokol 和 Greg Abel，这项业务的经理，取得了在公用事业行业中不可比拟的业绩。我喜欢的是这些收益来自于新的项目，因为在这个资本密集型的业务领域，这些风险常常是很大的。这样的项目带给伯克希尔可观的回报。

Things also went well on the capital-allocation front last year. Berkshire is always a buyer of both businesses and securities, and the disarray in markets gave us a tailwind in our purchases. When investing, pessimism is your friend, euphoria the enemy.

对于商业和证券，伯克希尔公司总是一个买家，市场的紊乱对于我们的购买而言是一种便利。对于投资而言，悲观的情绪是你的朋友，高涨的乐观情绪是你的敌人。

In our insurance portfolios, we made three large investments on terms that would be unavailable in normal markets. These should add about \$11/2 billion pre-tax to Berkshire's annual earnings and offer possibilities for capital gains as well. We also closed on our Marmon acquisition (we own 64% of the company now and will purchase its remaining stock over the next six years). Additionally, certain of our subsidiaries made "tuck-in" acquisitions that will strengthen their competitive positions and earnings. 在我们的保险投资组合中，我们进行了三项在普通市场上不易进行的大型投资。这些投资将使伯克希尔增加大约 15 亿的年度税前收入及相应的基本收益。此外，我们结束了对于马蒙(Marmon)的收购（我们拥有 64%的公司权益并将在接下来六年的时间内购买剩余股份）。我们的子公司也会进行大量的“附属性”收购以增加竞争地位和收益。

That's the good news. But there's another less pleasant reality: During 2008 I did some dumb things in investments. I made at least one major mistake of commission and several lesser ones that also hurt. I will tell you more about these later. Furthermore, I made some errors of omission, sucking my thumb when new facts came in that should have caused me to re-examine my thinking and promptly take action.

这些都是好消息。但是同样也有其他不让人高兴的事实：在 2008 年，我进行了一些愚蠢的投资。我至少犯了一个大错误以及多个小错误。后面我会详细介绍。此外，当一些新的情况出现而需要我重新思考及马上行动的时候，我往往错误地忽略了它们。

Additionally, the market value of the bonds and stocks that we continue to hold suffered a significant decline along with the general market. This does not bother Charlie and me. Indeed, we enjoy such price declines if we have funds available to increase our positions. Long ago, Ben Graham taught me that "Price is what you pay; value is what you get." Whether we're talking about socks or stocks, I like buying quality merchandise when it is marked down.

另外，我们长期持有的债券及股票市值受到市场大幅下降的影响。这并不让我和 Charlie 恼怒的。确，当我们有足够的资金去增加我们仓位的时候，我们反而很享受这样价格的下跌。很久以前，格雷厄姆告诉我“价格是你所支付的，价值是你所得到的”。无论我们所谈论是袜子或者是股票，我总是喜欢在市场下跌的时候购买足够的货物。

## Yardsticks

### 业绩衡量

Berkshire has two major areas of value. The first is our investments: stocks, bonds and cash equivalents. At yearend those totaled \$122 billion (not counting the investments held by our finance and utility operations, which we assign to our second bucket of value). About \$58.5 billion of that total is funded by our insurance float.

伯克希尔有两个主要的价值投资领域。其一是我们的投资：股票，债券以及现金等价物。在年末的时候这些总计为 1220 亿（不计算我们下属金融公司和公用事业类公司所持有的投资，这些投资计算入我们第二类的投资）。合计大约 585 亿是我们的保险浮存金。



Berkshire's second component of value is earnings that come from sources other than investments and insurance. These earnings are delivered by our 67 non-insurance companies, itemized on page 96. We exclude our insurance earnings from this calculation because the value of our insurance operation comes from the investable funds it generates, and we have already included this factor in our first bucket.

伯克希尔的第二类投资收益来自于除了投资和保险以外的来源。这些收益来自于我们 67 家非保险类的公司（见 96 页）。我们的保险收入并不计算在内，主要是因为保险运营的价值主要来自于可供投资的资金，我们已将其列入我们第一类的投资。

In 2008, our investments fell from \$90,343 per share of Berkshire (after minority interest) to \$77,793, a decrease that was caused by a decline in market prices, not by net sales of stocks or bonds. Our second segment of value fell from pre-tax earnings of \$4,093 per Berkshire share to \$3,921 (again after minority interest).

在 2008 年，我们的投资从公司每股价值 90343 美元（去除少数权益）跌到 77793 美元，这一下降主要是由于市场价格的下降而不是股票或者债券公司净收入的减少。我们第二类投资的价值从税前 4093 美元每份伯克希尔下跌到 3921 美元（剔除少数权益）。

Both of these performances are unsatisfactory. Over time, we need to make decent gains in each area if we are to increase Berkshire's intrinsic value at an acceptable rate. Going forward, however, our focus will be on the earnings segment, just as it has been for several decades. We like buying underpriced securities, but we like buying fairly-priced operating businesses even more.

所有的这些业绩都不让人满意。如果我们在一个合理的比例上增加伯克希尔公司的内在价值，我们需要在每个方面获得合理的收益。然而，当我们专注于这些收益部分时，就像之前的许多年一样，我们喜欢购买被低估的证券，但是我们更喜爱购买那些定价合理的营运类资产。

Now, let's take a look at the four major operating sectors of Berkshire. Each of these has vastly different balance sheet and income account characteristics. Therefore, lumping them together, as is done in standard financial statements, impedes analysis. So we'll present them as four separate businesses, which is how Charlie and I view them.

现在让我们看一下伯克希尔四个主要的业务领域。它们当中的每个都有不同的资产负债表和收入表。如果将这些合并起来形成一个标准的财务报表的话，反而会妨碍我们分析。所以我们将这些部分分开，就像我和查理看到的这样。

## Regulated Utility Business

### 政府管制的公用事业

Berkshire has an 87.4% (diluted) interest in MidAmerican Energy Holdings, which owns a wide variety of utility operations. The largest of these are (1) Yorkshire Electricity and Northern Electric, whose 3.8 million end users make it the U.K.'s third largest distributor of electricity; (2) MidAmerican Energy, which serves 723,000 electric customers, primarily in Iowa; (3) Pacific Power and Rocky Mountain Power, serving about 1.7 million electric customers in six western states; and (4) Kern River and Northern Natural pipelines, which carry about 9% of the natural gas consumed in the U.S.

在伯克希尔拥有 87.4% 股权的美中能源控股公司(MidAmerican Energy Holdings)旗下，包含许多不同种类的公用事业的营运。其中最大的分别为：(1) 约克夏电力公司(Yorkshire Electricity)与北方电力公司(Northern Electronic)，经营涵盖的 370 万电力用户，让其成为英国第三大的电力供应者；(2) 中美能源(MidAmerican Energy)，主要供给爱荷华州 706,000 电力用户；(3) 太平洋能源(Pacific Power)与石山能源公司(Rocky Mountain Power)，主要供应范围涵盖美西六州 170 万电力用户；(4) 柯恩河(Kern River)与北部天然气(Northern Natural pipelines)，供应全美 8% 的天然气消耗。

Our partners in ownership of MidAmerican are its two terrific managers, Dave Sokol and Greg Abel, and my long-time friend, Walter Scott. It's unimportant how many votes each party has; we make major

moves only when we are unanimous in thinking them wise. Nine years of working with Dave, Greg and Walter have reinforced my original belief: Berkshire couldn't have better partners.

我们在中美能源控股的经营伙伴是史考特（Walter Scott）与其它两位非常杰出的经理人，苏格尔（Dave Sokol）与埃布尔（Greg Abel）。在合伙的双方，握有多少股权并不重要；只有在理智地思考，取得意见的一致后，我们才会做出重要的决定。在与他们几位共事九年后，我超越原先的认知：他们真是伯克希尔万中选一的好合伙人。

Somewhat incongruously, MidAmerican also owns the second largest real estate brokerage firm in the U.S., HomeServices of America. This company operates through 21 locally-branded firms that have 16,000 agents. Last year was a terrible year for home sales, and 2009 looks no better. We will continue, however, to acquire quality brokerage operations when they are available at sensible prices.

与亮眼成绩稍微不搭调的，就属中美能源旗下的美国家庭服务公司（HomeServices of America），也是美国第二大的不动产中介业者。这家公司经营 21 多个地区性品牌，并拥有 16000 位动产经纪业务人员。去年对于房地产行业来说，可谓是极其糟糕的一年，2009 年预期并不乐观。但我们还是会继续寻觅其它的不动产中介事业当收购标的。

Here are some key figures on MidAmerican's operations:

中美能源公司关键运营数据

	Earnings (in millions) 收益（百万美元）	
	2008 年	2007 年
U.K. utilities 英国公用事业	339	337
Iowa utility 爱荷华州公用事业	425	412
Western utilities 西方公用事业	703	692
Pipelines . 管线提供	595	473
Home Services 美国家庭服务公司	(45)	42
Other (net) 其他净收入	186	130
Operating earnings before corporate interest and taxes 扣除公司利息和税收前的经营性收入	2203	2086
Constellation Energy* 美国联合能源公司*	1092	-
Interest, other than to Berkshire 利息支出—不含支付给伯克希尔公司之部分	(332)	(312)
Interest on Berkshire junior debt 伯克希尔公司次级债券利息	(111)	(108)
Income tax 所得税	(1002)	(477)
Net earnings 净收益	1850	1189
Earnings applicable to Berkshire** 属于伯克希尔公司收益**	1704	1114
Debt owed to others 对其他公司之负债	19145	19002
Debt owed to Berkshire 对伯克希尔公司之负债	1087	821

\*Consists of a breakup fee of \$175 million and a profit on our investment of \$917 million.

\*包括了 17500 万美元的单方终止协议费用以及 91700 万美元的投资收益。

\*\*Includes interest earned by Berkshire (net of related income taxes) of \$72 in 2008 and \$70 in 2007.

\*\*包括伯克希尔所得的利息（所有相关所得税后的净额），分别是 2008 年 72 美元和 2007 年 70 美元。

MidAmerican's record in operating its regulated electric utilities and natural gas pipelines is truly outstanding. Here's some backup for that claim.

中美能源在政府管制的电气和天然气管道服务方面的运营非常出色。主要基于以下几点原因。

Our two pipelines, Kern River and Northern Natural, were both acquired in 2002. A firm called Mastio regularly ranks pipelines for customer satisfaction. Among the 44 rated, Kern River came in 9th when we purchased it and Northern Natural ranked 39th. There was work to do.

公司于 2002 年收购 Kern 及北部天然气管道公司。根据 Mastio 公司的客户满意度排名，当时在总计 44 家公司中，Kern 排名第 9，北部天然气排名 39。我们有许多工作要做。

In Mastio's 2009 report, Kern River ranked 1st and Northern Natural 3rd. Charlie and I couldn't be more proud of this performance. It came about because hundreds of people at each operation committed themselves to a new culture and then delivered on their commitment.

在 Mastio 2009 年的报告中，Kern 排名升至第 1，而北部天然气排名第 3。对于这样的业绩我们非常的骄傲。这主要得益于每个运营部门所有员工对新文化的认同以及全心全意的付出。

Achievements at our electric utilities have been equally impressive. In 1995, MidAmerican became the major provider of electricity in Iowa. By judicious planning and a zeal for efficiency, the company has kept electric prices unchanged since our purchase and has promised to hold them steady through 2013.

电力行业的成功同样让人印象深刻。1995 年，中美能源成为爱荷华州的主要电力供应商。自从我们购买之后，公司供应的电力价格维持不变并且承诺到 2013 年维持价格稳定。

MidAmerican has maintained this extraordinary price stability while making Iowa number one among all states in the percentage of its generation capacity that comes from wind. Since our purchase, MidAmerican's wind-based facilities have grown from zero to almost 20% of total capacity.

中美能源公司维持电力价格稳定的主要原因在于公司使爱荷华州成为美国各州当中风能发电占比最高的州。自从我们购买之后，中美能源公司以风电为基础的装机容量从零上升到 20%。

Similarly, when we purchased PacifiCorp in 2006, we moved aggressively to expand wind generation. Wind capacity was then 33 megawatts. It's now 794, with more coming. (Arriving at PacifiCorp, we found "wind" of a different sort: The company had 98 committees that met frequently. Now there are 28. Meanwhile, we generate and deliver considerably more electricity, doing so with 2% fewer employees.)

当我们在 2006 年购买了太平洋电力（PacifiCorp）公司之后，我们积极的扩张风电设施。风电装机容量从 33 兆瓦上升到 794 兆瓦，未来将进一步上升。（在太平洋电力公司，我们发现“风”有不同分类：以前该公司经常碰面的有 98 个委员会。现在只剩下 28 个。同时，我们现在更加关注电气，并与约 2% 的少数员工一起探讨）。

In 2008 alone, MidAmerican spent \$1.8 billion on wind generation at our two operations, and today the company is number one in the nation among regulated utilities in ownership of wind capacity. By the way, compare that \$1.8 billion to the \$1.1 billion of pre-tax earnings of PacifiCorp (shown in the table as "Western") and Iowa. In our utility business, we spend all we earn, and then some, in order to fulfill the needs of our service areas. Indeed, MidAmerican has not paid a dividend since Berkshire bought into the company in early 2000. Its earnings have instead been reinvested to develop the utility systems our customers require and deserve. In exchange, we have been allowed to earn a fair return on the huge sums we have invested. It's a great partnership for all concerned.

在 2008 年，中美能源花费 180 万投资于风力设施，现在公司的风电装机容量位于全美第一位。顺便提一下，可对比太平洋电力公司（参见表格中的“西部电力”）和爱荷华州电气公司，这两个公司的税前收益分别为 18 亿美元和 11 亿美元。在公共事业领域，我们花费所赚取的利润以满足服务领域之需。自从伯克希尔公司 2000 年初购买公司之后，公司尚未分红，年度收益被再投资以改

善我们客户的设备网络。作为回报，我们的巨额投资获得了合理的回报。这对所有相关方来说，均是一次伟大的合作。

\*\*\*\*\*

Our long-avowed goal is to be the “buyer of choice” for businesses – particularly those built and owned by families. The way to achieve this goal is to deserve it. That means we must keep our promises; avoid leveraging up acquired businesses; grant unusual autonomy to our managers; and hold the purchased companies through thick and thin (though we prefer thick and thicker).

我们长期公认的目标是成为业务选择权的买家——特别是那些家庭建立和拥有的业务。我们必须恪守我们的承诺：避免在收购业务上过多使用杠杆作用；同时还要对经理层给予足够的授权；并与被收购的公司同甘共苦（虽然我们更倾向于困难在少一点）。

Our record matches our rhetoric. Most buyers competing against us, however, follow a different path. For them, acquisitions are “merchandise.” Before the ink dries on their purchase contracts, these operators are contemplating “exit strategies.” We have a decided advantage, therefore, when we encounter sellers who truly care about the future of their businesses.

我们取得的成绩是实实在在的。当然我们有很多竞争对手，但是，他们走的道路与我们不同。对于他们来说，收购是“商品”。在购买合同上的笔迹干之前，这些经营者还在盘算着“退出战略”。当我们遇到真正关心企业未来的卖主，我们就有掌握决定权的优势。

Some years back our competitors were known as “leveraged-buyout operators.” But LBO became a bad name. So in Orwellian fashion, the buyout firms decided to change their moniker. What they did not change, though, were the essential ingredients of their previous operations, including their cherished fee structures and love of leverage.

许多年以前，我们的竞争者以杠杆收购出名（LBO）。但是 LBO 成了一个坏名词。在 Orwellian 式（通常指缺乏个性），这些收购的公司决定更换这一绰号。但是他们所不能更换的是这些以前交易的实质，包括他们对于这样费用结构和杠杆交易的热衷。

Their new label became “private equity,” a name that turns the facts upside-down: A purchase of a business by these firms almost invariably results in dramatic reductions in the equity portion of the acquiree’s capital structure compared to that previously existing. A number of these acquirees, purchased only two to three years ago, are now in mortal danger because of the debt piled on them by their private-equity buyers. Much of the bank debt is selling below 70¢ on the dollar, and the public debt has taken a far greater beating. The privateequity firms, it should be noted, are not rushing in to inject the equity their wards now desperately need. Instead, they’re keeping their remaining funds very private.

这个新的标签变成了“私募资本”，这样的商业购买与先前存在的交易相比始终不变的是被购买者权益部分的戏剧性的减少。两三年前被并购的那些公司现在往往都难逃一死，因为它们债务往往是由那些私募资金堆积起来的。那些私人资本公司，需要注意的是，他们并不急于将他们的资本注入那些急需的公司，反而仍然非常私有的保存着这些资金。

In the regulated utility field there are no large family-owned businesses. Here, Berkshire hopes to be the “buyer of choice” of regulators. It is they, rather than selling shareholders, who judge the fitness of purchasers when transactions are proposed.

在公用事业行业，再也没有家族性企业。因此，伯克希尔希望成为有选择权的买家，是我们而不是卖家，来决定交易是否合适。

There is no hiding your history when you stand before these regulators. They can – and do – call their counterparts in other states where you operate and ask how you have behaved in respect to all aspects of the business, including a willingness to commit adequate equity capital.



在这些政府管制者面前是毫无隐瞒的。他们可以请求你经营所在州的同僚帮忙，并询问你在业务上的表现，包括是否愿意放弃足够的权益资本。

When MidAmerican proposed its purchase of PacifiCorp in 2005, regulators in the six new states we would be serving immediately checked our record in Iowa. They also carefully evaluated our financing plans and capabilities. We passed this examination, just as we expect to pass future ones.

当中美能源公司决定在 2005 年收购太平洋电力（Pacific）公司时，六个州的政府管理层立即审核我们在爱荷华的记录。他们同样仔细的评估我们的财务计划和能力。我们通过这个审核，就如同我们计划未来通过的任何一个。

There are two reasons for our confidence. First, Dave Sokol and Greg Abel are going to run any businesses with which they are associated in a first-class manner. They don't know of any other way to operate. Beyond that is the fact that we hope to buy more regulated utilities in the future - and we know that our business behavior in jurisdictions where we are operating today will determine how we are welcomed by new jurisdictions tomorrow.

我们的自信有两个原因。第一，苏格尔(Dave Sokol)与埃布尔(Greg Abel)将继续以一流的服务理念经营业务。对其他的经营方法一无所知。第二个原因是，我们计划未来收购更多的受管制的公共事业，而且我们深知我们在目前辖区内的经营表现将决定我们明天在新辖区的受欢迎程度。

## Insurance

### 保险业务

Our insurance group has propelled Berkshire's growth since we first entered the business in 1967. This happy result has not been due to general prosperity in the industry. During the 25 years ending in 2007, return on net worth for insurers averaged 8.5% versus 14.0% for the Fortune 500. Clearly our insurance CEOs have not had the wind at their back. Yet these managers have excelled to a degree Charlie and I never dreamed possible in the early days. Why do I love them? Let me count the ways.

我们的保险集团自从 1967 年进入以来一直在推进伯克希尔的成长。这个令人惊喜的结果并不是由于这个行业的发展。在截至 2007 年的前 25 年内，保险业的平均回报率为 8.5%而相对的财富 500 强的平均回报率是 14%。我和查理在以前做梦也没有想到我们保险公司的 CEO 们能够如此的出色。

At GEICO, Tony Nicely - now in his 48th year at the company after joining it when he was 18 - continues to gobble up market share while maintaining disciplined underwriting. When Tony became CEO in 1993, GEICO had 2.0% of the auto insurance market, a level at which the company had long been stuck. Now we have a 7.7% share, up from 7.2% in 2007.

在 GEICO, Tony Nicely 18 岁加入这个公司，在之后的第 48 个年头，他继续蚕食着市场份额。1993 年，Tony 成为 CEO 时，GEICO 拥有 2% 的汽车保险市场份额，长久以来这个公司一直保持这个水平未曾突破，现在达到了 7.7%，而在 2007 年则为 7.2%。

The combination of new business gains and an improvement in the renewal rate on existing business has moved GEICO into the number three position among auto insurers. In 1995, when Berkshire purchased control, GEICO was number seven. Now we trail only State Farm and Allstate.

新业务的收入和旧业务的改善使得 GEICO 跃居车辆保险领域的第三名。在 1995 年，当伯克希尔夺得控制权的时候，GEICO 是第七名。现在我们的排名仅次于州立农业保险公司（State Farm）和好事达保险公司（Allstate）之后。

GEICO grows because it saves money for motorists. No one likes to buy auto insurance. But virtually everyone likes to drive. So, sensibly, drivers look for the lowest-cost insurance consistent with first-class service. Efficiency is the key to low cost, and efficiency is Tony's specialty. Five years ago the number of policies per employee was 299. In 2008, the number was 439, a huge increase in productivity.

GEICO 成长的原因在于为驾驶员节省资金。没有人喜欢去购买汽车保险。但是骨子里每个人都喜欢驾驶。所以，驾驶员经常选择低价而服务较好的保险。效率是降低成本的关键，而效率则是 Tony 的专业。五年之前每个雇员的保单是 299 份。而在 2008 年，这个数字是 439 份，在数量上这是一个巨大的增加。

As we view GEICO's current opportunities, Tony and I feel like two hungry mosquitoes in a nudist camp. Juicy targets are everywhere. First, and most important, our new business in auto insurance is now exploding. Americans are focused on saving money as never before, and they are flocking to GEICO. In January 2009, we set a monthly record - by a wide margin - for growth in policyholders. That record will last exactly 28 days: As we go to press, it's clear February's gain will be even better.

当我和 Tony 研究 GEICO 现在面对的机会的时候，我们发现各种各样的机会无处不在。首先最重要的是我们汽车保险的新业务正在膨胀。美国人前所未有的在省钱，他们成群结队的走向 GEICO。在一月，我们设定了一个月度的计划，由于收益人的增加而增加保证金，一个清楚的事实是 2 月的收益正在增加的更快。

Beyond this, we are gaining ground in allied lines. Last year, our motorcycle policies increased by 23.4%, which raised our market share from about 6% to more than 7%. Our RV and ATV businesses are also growing rapidly, albeit from a small base. And, finally, we recently began insuring commercial autos, a big market that offers real promise.

除此之外，我们同系的公司也在前行。去年，我们摩托车保险增加了 23.4%，使我们的市场份额从 6% 上升到 7%。我们 RV 和 ATV 同样实现快速增长，尽管其基数很少。最后，我们开始进入商业汽车保险领域，这是一个非常巨大的市场，将为公司带来可观的效益。

GEICO is now saving money for millions of Americans. Go to GEICO.com or call 1-800-847-7536 and see if we can save you money as well.

GEICO 现在正在为成百上千的美国人省钱。登录 GEICO.com 或者电话 800-847-7536 看我们是否也能为你省钱。

General Re, our large international reinsurer, also had an outstanding year in 2008. Some time back, the company had serious problems (which I totally failed to detect when we purchased it in late 1998). By 2001, when Joe Brandon took over as CEO, assisted by his partner, Tad Montross, General Re's culture had further deteriorated, exhibiting a loss of discipline in underwriting, reserving and expenses. After Joe and Tad took charge, these problems were decisively and successfully addressed. Today General Re has regained its luster. Last spring Joe stepped down, and Tad became CEO. Charlie and I are grateful to Joe for righting the ship and are certain that, with Tad, General Re's future is in the best of hands.

General Re，我们最大的全球再保险公司，同样在 2008 年表现出色。一段时间以前，公司存在着严重的问题（当我在 1998 年购买的时候并没有察觉）。在 2001 年，当 Joe Brandon 成为 CEO 时，General Re 的文化已经被直接破坏，在费用、准备金等问题上丧失纪律性。自 Joe 和 Tad 接任之后，这个问题被成功解决了。今天 General Re 已经恢复了光彩。去年春天，Joe 退休了，Tad 接任了 CEO。我和 Charlie 非常高兴 Joe 接掌了公司，而且确信，Tad 能够更好的掌握 General Re 的未来。

Reinsurance is a business of long-term promises, sometimes extending for fifty years or more. This past year has retaught clients a crucial principle: A promise is no better than the person or institution making it. That's where General Re excels: It is the only reinsurer that is backed by an AAA corporation. Ben Franklin once said, "It's difficult for an empty sack to stand upright." That's no worry for General Re clients.

再保险业务是一个长期的承诺，期限有时候要达到五年甚至更长。去年事实再次教会客户一个重要的原则：承诺本身几乎等同于做出承诺的人或机构。而这正是 General Re 公司的优势所在：该



公司是唯一一家信誉 AAA 级的再保险公司。Ben Franklin 曾经说过：“空麻袋，难站立”。而对于 General Re 公司客户来说，并不需要担心。

Our third major insurance operation is Ajit Jain's reinsurance division, headquartered in Stamford and staffed by only 31 employees. This may be one of the most remarkable businesses in the world, hard to characterize but easy to admire.

我们第三块主要的保险业务是 Ajit Jain 的再保险部门，总部在斯坦福德，共有 31 名员工。这也许是世界上突出的业务之一，说起来容易，但难以描述其特征。

From year to year, Ajit's business is never the same. It features very large transactions, incredible speed of execution and a willingness to quote on policies that leave others scratching their heads. When there is a huge and unusual risk to be insured, Ajit is almost certain to be called.

每一年 Ajit 的业务都有所不同。主要表现在交易量大，执行速度快以及自主对保单报价等，这些足以让别的保险公司眼花缭乱，抓耳挠腮。如果客户有较大的异常风险需要投保，就一定会找 Ajit。

Ajit came to Berkshire in 1986. Very quickly, I realized that we had acquired an extraordinary talent. So I did the logical thing: I wrote his parents in New Delhi and asked if they had another one like him at home. Of course, I knew the answer before writing. There isn't anyone like Ajit.

Ajit 于 1986 年加入伯克希尔公司。很快，我们发现了我们找到了一个天才。因此，我做了一件很有滑稽的事：我写信给他在新政的父母，问他们家里是否还有一个跟他一样的孩子。当然，在写信前我就知道了答案。世上没有第二个 Ajit。

Our smaller insurers are just as outstanding in their own way as the “big three,” regularly delivering valuable float to us at a negative cost. We aggregate their results below under “Other Primary.” For space reasons, we don't discuss these insurers individually. But be assured that Charlie and I appreciate the contribution of each.

我们其他小型的保险公司跟这“三大保险巨头”一样，也表现突出，常常为公司创造有价值的浮额金，而无需支付消极性成本。我们将其结果合并归入“其他主要保险公司类”。限于篇幅原因，我们在此就不逐一讨论这些保险公司了。但是请相信，查理和我都非常感激他们每个人对公司所做的一切。

Here is the record for the four legs to our insurance stool. The underwriting profits signify that all four provided funds to Berkshire last year without cost, just as they did in 2007. And in both years our underwriting profitability was considerably better than that achieved by the industry. Of course, we ourselves will periodically have a terrible year in insurance. But, overall, I expect us to average an underwriting profit. If so, we will be using free funds of large size for the indefinite future.

下表是我们保险业务的四大支柱。承保业务产生的利润足以证明去年这四家保险公司跟 2007 年一样，为伯克希尔公司提供了大额的无需成本的资金。去年和前年，我们的承保业务盈利水平远远高于行业利润。当然，我们也遇到保险业务糟糕的年度。但是，总体来说，我们预计公司可获得平均的承保业务利润。这样我们就有足够的自有资金应对不确定的未来。

Insurance Operations 保险经营机构	Underwriting Profit 承保业务利润		Yearend Float 年底浮额金	
	(in millions 百万美元)			
	2008	2007	2008	2007
通用再保险 General Re	342	555	21074	23009
BH Reinsurance	1324	1427	24221	23692
GEICO	916	1113	8454	7768
Other Primary 其他主要保险公司	210	279	4739	4229
合计	2792	3374	58488	58698

**Manufacturing, Service and Retailing Operations****制造业、服务和零售事业**

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

伯克希尔公司在这个事业群的活动，可谓是包罗万象。不过，我们先看整体的资产负债表及损益表情况。

Balance Sheet 12/31/08 (in millions)

资产负债表（截止 2008 年 12 月 31 日）（单位：百万美元）

Assets 资产		Liabilities and Equity 负债及股东权益	
Cash and equivalents 现金及现金等价物	2497	Notes payable 应付票据	2212
Accounts and notes receivable 应收账款及应收票据	5047	Other current liabilities 其他流动负债	8087
Inventory 存货	7500	Total current liabilities 流动负债合计	10299
Other current assets 其他流动资产	752		
Total current assets 流动资产合计	15796		
Goodwill and other intangibles 商誉及其无形资产	16515	Deferred taxes 递延税款	2786
Fixed assets 固定资产	16338	Term debt and other liabilities 定期借款和其他负债	6033
Other assets 其他资产	1248	Equity 权益	30779
	49897		49897

Earnings Statement (in millions) 损益表（单位：百万美元）

	2008	2007	2006
Revenues 营业收入	66099	59100	52660
Operating expenses (including depreciation of \$1,280 in 2008, \$955 in 2007 and \$823 in 2006) 营业费用（包括 2008 年\$1280、2007 年\$955 和 2006 年\$823）	61937	55026	49002
Interest expense 利息费用	139	127	132
Pre-tax earnings 税前收益	4023*	3947*	3526*
Income taxes and minority interests 所得税和少数股东权益	1740	1594	1395
Net income 净收益	2283	2353	2131

\*Does not include purchase-accounting adjustments.

\*不包括收购的会计调整。

This motley group, which sells products ranging from lollipops to motor homes, earned an impressive 17.9% on average tangible net worth last year. It's also noteworthy that these operations used only minor financial leverage in achieving that return. Clearly we own some terrific businesses. We purchased many of them, however, at large premiums to net worth – a point reflected in the goodwill item shown on our balance sheet – and that fact reduces the earnings on our average carrying value to 8.1%.

这是一个非常混杂的组合，从销售棒棒糖到旅行用家庭拖车，去年的平均有形净资产的报酬率为 17.9%，令人欣喜。值得注意的是，这一营运结果仅用了极小的财务杠杆。显而易见，我们持有的这些企业，实在是表现不凡。不过，我们再收购这些事业时，大多支付了高出净资产相当多的溢价，这反映在上表的商誉科目项下。而这一事实，也让相对于平均账面价值的盈余报酬率下降到 8.1%。

Though the full-year result was satisfactory, earnings of many of the businesses in this group hit the skids in last year's fourth quarter. Prospects for 2009 look worse. Nevertheless, the group retains strong earning power even under today's conditions and will continue to deliver significant cash to the parent company. Overall, these companies improved their competitive positions last year, partly because our financial strength let us make advantageous tuck-in acquisitions. In contrast, many competitors were treading water (or sinking).

整年的回报是令人满意的，但是其中我们的许多业务在第四季度出现下滑。预计 2009 年会变得更糟。无论如何，在当前的整体情况下，整个集团依然保持着强劲的竞争力并为母公司提供强大的现金流。整体上来看，这些公司在去年改善了它们的竞争格局，我们强大的财务状况让我们在收购上有着优势。反之，我们的竞争对手则在沉没。

The most noteworthy of these acquisitions was Iscar's late-November purchase of Tungaloy, a leading Japanese producer of small tools. Charlie and I continue to look with astonishment – and appreciation! – at the accomplishments of Iscar's management. To secure one manager like Eitan Wertheimer, Jacob Harpaz or Danny Goldman when we acquire a company is a blessing. Getting three is like winning the Triple Crown. Iscar's growth since our purchase has exceeded our expectations – which were high – and the addition of Tungaloy will move performance to the next level.

上述收购中最值得一提的是 Iscar 于 11 月底收购日本机械共军厂商 Tungaloy，该公司是日本最主要的小型工具制造商。查理和我对 Iscar 的管理开始觉得惊讶，随后是欣赏。如果在收购公司的时候能够获得像 Eitan Wertheimer, Jacob Harpaz 或 Danny Goldman 这样的管理人员，那简直是我们的福音。得到他们三个就像赢得三角赛冠军。自收购后 Iscar 的成长水平已经超过我们的预计，Tungaloy 公司的经营业绩非常高而且会达到更高的高度。

MiTek, Benjamin Moore, Acme Brick, Forest River, Marmon and CTB also made one or more acquisitions during the year. CTB, which operates worldwide in the agriculture equipment field, has now picked up six small firms since we purchased it in 2002. At that time, we paid \$140 million for the company. Last year its pre-tax earnings were \$89 million. Vic Mancinelli, its CEO, followed Berkshire-like operating principles long before our arrival. He focuses on blocking and tackling, day by day doing the little things right and never getting off course. Ten years from now, Vic will be running a much larger operation and, more important, will be earning excellent returns on invested capital.

MiTek, Benjamin Moore, Acme Brick, Forest River, Marmon 和 CTB 等公司在这些年也进行了一个及多个收购。CTB 主要在世界范围内经营农业设备，自 2002 年被我们收购后，目前已拥有六个小型农场。而当时，我们支付了 1 亿 4 千万来购买这个公司。去年它的税前利润是 8 千 9 百万。该公司的 CEO Vic Mancinelli 在公司被收购前就一直遵循伯克希尔公司的经营原则。Mancinelli 擅长排除障碍和解决困难，他每天认真地做每件小事，从不想当然。在未来十年里，Vic 将开展规模更大的经营，更重要的是，将获得更高的资本回报率。

## 金融及金融产品

I will write here at some length about the mortgage operation of Clayton Homes and skip any financial commentary, which is summarized in the table at the end of this section. I do this because Clayton's recent experience may be useful in the public-policy debate about housing and mortgages. But first a little background.

鉴于 Clayton 现在的经验有助于房屋及抵押贷款债券, 这里主要叙述 Clayton Homes 的抵押贷款运营, 财务注释将在本章节尾表格内概述, 在此不作解释。

Clayton is the largest company in the manufactured home industry, delivering 27,499 units last year. This came to about 34% of the industry's 81,889 total. Our share will likely grow in 2009, partly because much of the rest of the industry is in acute distress. Industrywide, units sold have steadily declined since they hit a peak of 372,843 in 1998.

Clayton 是房屋建设行业最大的公司, 去年建设 27499 单位, 占行业总和 82899 单位的 34%。由于行业的衰退, 公司所占份额在 2009 年可能会有所上升。从全行业来看, 建造量在 1998 年到达 372843 单位顶峰之后处于一个稳定下滑的过程。

At that time, much of the industry employed sales practices that were atrocious. Writing about the period somewhat later, I described it as involving "borrowers who shouldn't have borrowed being financed by lenders who shouldn't have lent."

对于之前的那段时间, 很多行业使用恶劣的销售途径。我形容其为“不该借款的借款人总是能从不该贷款的贷款人得到贷款”。

To begin with, the need for meaningful down payments was frequently ignored. Sometimes fakery was involved. ("That certainly looks like a \$2,000 cat to me" says the salesman who will receive a \$3,000 commission if the loan goes through.) Moreover, impossible-to-meet monthly payments were being agreed to by borrowers who signed up because they had nothing to lose. The resulting mortgages were usually packaged ("securitized") and sold by Wall Street firms to unsuspecting investors. This chain of folly had to end badly, and it did.

开始的时候, 有意义的首付款经常被忽视, 当中甚至包括了许多的造假(看起来就像有人送我一一只价值 2000 美元的猫, 意思就是, 如果贷款获批, 销售人员就能获得 3000 美元的佣金。)此后, 许多达不到月付标准的合同被签订, 由于他们不会失去任何东西。这些抵押贷款合同往往被证券化并被华尔街卖给那些对此毫不怀疑的投资者。这个愚蠢的链条不得不被极坏的终止, 现在也确实这么发生了。

Clayton, it should be emphasized, followed far more sensible practices in its own lending throughout that time. Indeed, no purchaser of the mortgages it originated and then securitized has ever lost a dime of principal or interest. But Clayton was the exception; industry losses were staggering. And the hangover continues to this day.

必须强调的是, 当时 Clayton 公司在放贷方面遵循了十分谨慎的原则。实际上, 由其经办然后证券化的抵押贷款的购买人未曾损失一分一毫的本息。但是 Clayton 公司只是个例外, 行业亏损现象严重。而且这种情形一直持续到今天。

This 1997-2000 fiasco should have served as a canary-in-the-coal-mine warning for the far-larger conventional housing market. But investors, government and rating agencies learned exactly nothing from the manufactured-home debacle. Instead, in an eerie rerun of that disaster, the same mistakes were repeated with conventional homes in the 2004-07 period: Lenders happily made loans that borrowers couldn't repay out of their incomes, and borrowers just as happily signed up to meet those payments. Both parties counted on "house-price appreciation" to make this otherwise impossible arrangement work. It was Scarlett O'Hara all over again: "I'll think about it tomorrow." The consequences of this behavior are now reverberating through every corner of our economy.



1997 年至 2000 年，fiasco 如同煤矿中的金丝雀被用来作为大型的传统住宅市场的预警。但是投资者、政府和评估机构并未从成品房崩溃的事实中吸取任何经验教训。相反，继这次灾难后，2004 年至 2007 年传统住房市场再次重犯这个错误：贷款人欣然放贷，借款人没有足够的收入偿还借款，但借款人也高兴的签字承诺支付。借款人和贷款人都指望“房子升值”，否则难以安排其他工作。正如 Scarlett O'Hara 的口头禅：“还是留给明天去想吧”。这种行为的结果正反映在经济的各个角落。

Clayton's 198,888 borrowers, however, have continued to pay normally throughout the housing crash, handing us no unexpected losses. This is not because these borrowers are unusually creditworthy, a point proved by FICO scores (a standard measure of credit risk). Their median FICO score is 644, compared to a national median of 723, and about 35% are below 620, the segment usually designated “sub-prime.” Many disastrous pools of mortgages on conventional homes are populated by borrowers with far better credit, as measured by FICO scores.

然而，Clayton 的 198888 个借款人，仍然在继续支付他们的贷款，尽管房屋价格快速下跌，这使得我们没有未预知的损失。这并不是因为我们的借款人异乎寻常的信誉卓著，根据信用风险评估方法 FICO 成绩，我们借款 FICO 中数是 644，而国家中数是 723，当中有大约 35%更是低于 620，处于次级贷款范围。根据 FICO 分数显示，很多恶化的普通房屋抵押贷款由于信誉较好的贷款人存在而转移。

Yet at yearend, our delinquency rate on loans we have originated was 3.6%, up only modestly from 2.9% in 2006 and 2.9% in 2004. (In addition to our originated loans, we've also bought bulk portfolios of various types from other financial institutions.) Clayton's foreclosures during 2008 were 3.0% of originated loans compared to 3.8% in 2006 and 5.3% in 2004.

直到年底，我们的坏账率仅仅从 2006 年的 2.9%和 2004 年的 2.9%轻微上升到 3.6%。（除了初次贷款外，我们从其他金融机构购买了各种不同类别的投资组合）。2008 年，Clayton 丧失抵押品赎回权的情况占原始贷款的 3%，2006 年，该比例为 3.8%，2004 年为 5.3%。

Why are our borrowers - characteristically people with modest incomes and far-from-great credit scores - performing so well? The answer is elementary, going right back to Lending 101. Our borrowers simply looked at how full-bore mortgage payments would compare with their actual - not hoped-for - income and then decided whether they could live with that commitment. Simply put, they took out a mortgage with the intention of paying it off, whatever the course of home prices.

为什么我们这些收入中等且信用级别一般的借款人表现却如此的出色。答案很简单，回到 101 条款，我们的借款人着眼的是其自身的真实收入，而不是其希望的预期收入，以此来决定他们的居住合同。当我们的一些客户确实进入困难，不管房屋价格高低，他们会拿出抵押用于偿还。

Just as important is what our borrowers did not do. They did not count on making their loan payments by means of refinancing. They did not sign up for “teaser” rates that upon reset were outsized relative to their income. And they did not assume that they could always sell their home at a profit if their mortgage payments became onerous. Jimmy Stewart would have loved these folks.

真正重要的是我们的借款人不做什么。他们不打算利用再融资方式偿还欠款。他们不签合约享受根据其收入水平重新制定的“诱惑利率”的好处。而且，他们认为，如果偿还抵押贷款要承担法律责任，并不能够保证总是在盈利情形下卖出房子。Jimmy Stewart 很喜欢这类人。

Of course, a number of our borrowers will run into trouble. They generally have no more than minor savings to tide them over if adversity hits. The major cause of delinquency or foreclosure is the loss of a job, but death, divorce and medical expenses all cause problems. If unemployment rates rise - as they surely will in 2009 - more of Clayton's borrowers will have troubles, and we will have larger, though still manageable, losses. But our problems will not be driven to any extent by the trend of home prices.

当然我们的一些客户确实进入困难，在不利情形下他们没有其他储蓄用以渡过难关。造成坏账率的主要原因是失业，而不是死亡、离婚和医药成本。如果失业率继续上升的话，2009 年失业率肯定会上升，更多的 Clayton 的客户会进入困境，我们会面临更大的但是仍然可控的损失。但是，我们的问题不会因为房屋价格的变动而发生多大的改变。

Commentary about the current housing crisis often ignores the crucial fact that most foreclosures do not occur because a house is worth less than its mortgage (so-called “upside-down” loans). Rather, foreclosures take place because borrowers can’t pay the monthly payment that they agreed to pay. Homeowners who have made a meaningful down-payment – derived from savings and not from other borrowing – seldom walk away from a primary residence simply because its value today is less than the mortgage. Instead, they walk when they can’t make the monthly payments.

现在关于房价危机的评论往往忽视了一个事实，许多丧失抵押品赎回权的情况往往不会发生因为房价往往比它的抵押贷款额更低（即所谓的“颠倒”贷款）。在大多数情况下，是因为购房者无法按约支付月供。那些已经用自己的积蓄（而并非借款）支付了预付定金的房屋拥有者，很少会草率地因为其房产价值低于抵押贷款而放弃他们的住房，相反，他们会因为无法承担月供而放弃。

Home ownership is a wonderful thing. My family and I have enjoyed my present home for 50 years, with more to come. But enjoyment and utility should be the primary motives for purchase, not profit or refi possibilities. And the home purchased ought to fit the income of the purchaser.

拥有一座房子是幸福的事。我和我的家人已经在现在的住所渡过了 50 年，以后的日子仍然愿意在那里生活。购买房产，主要的动机应该是出于实用性的追求和享受生活的态度，而不应该是出于对利润或再融资的考虑。同时，购买的房产应与购买者的收入水平相一致。

The present housing debacle should teach home buyers, lenders, brokers and government some simple lessons that will ensure stability in the future. Home purchases should involve an honest-to-God down payment of at least 10% and monthly payments that can be comfortably handled by the borrower’s income. That income should be carefully verified.

现在的房价崩溃给房屋购买者、借贷者、经纪商以及政府上了一堂简单的课程。房屋的购买者应该包括一个至少 10% 的首付以及对于借款人来说能够稳定支付的月度还款额。这种收入应该被详细的确认。

Putting people into homes, though a desirable goal, shouldn’t be our country’s primary objective.

Keeping them in their homes should be the ambition. 将人们推进房屋并不应该这个国家的主要目标。维护他们的住房才应该是政府所下的决心。

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Clayton’s lending operation, though not damaged by the performance of its borrowers, is nevertheless threatened by an element of the credit crisis. Funders that have access to any sort of government guarantee – banks with FDIC-insured deposits, large entities with commercial paper now backed by the Federal Reserve, and others who are using imaginative methods (or lobbying skills) to come under the government’s umbrella – have money costs that are minimal. Conversely, highly-rated companies, such as Berkshire, are experiencing borrowing costs that, in relation to Treasury rates, are at record levels. Moreover, funds are abundant for the government-guaranteed borrower but often scarce for others, no matter how creditworthy they may be.

Clayton 的贷款业务尽管没有被借款人所破坏，然而却被另一个信贷危机的元素所威胁。发行商业票据的大型机构现在都有美联储的信用作为依托，其他的有一定公关能力的公司都处于政府的保护伞之下，他们的资金成本是极低的。相反的，评级较高的公司的资金成本，例如伯克希尔的资金借贷成本则和美国国债利率相关，处于较高水平。此外，对于政府信用担保的借款人来说资金是充裕的，而对于别人而言是匮乏的，无论他们的信用等级是多么的高。



This unprecedented “spread” in the cost of money makes it unprofitable for any lender who doesn’t enjoy government-guaranteed funds to go up against those with a favored status. Government is determining the “haves” and “have-nots.” That is why companies are rushing to convert to bank holding companies, not a course feasible for Berkshire.

对于那些不喜欢政府信用担保的资金而言，这样不可预测的利差使得他们无利可图。政府最终决定给钱或者不给。这也就是为什么那些公司急于转型成银行控股公司，而不是像伯克希尔这样的公司。

Though Berkshire’s credit is pristine – we are one of only seven AAA corporations in the country – our cost of borrowing is now far higher than competitors with shaky balance sheets but government backing. At the moment, it is much better to be a financial cripple with a government guarantee than a Gibraltar without one.

尽管伯克希尔的信用是极好的，我们是这个国家中仅有的七家 3A 评级公司之一。我们现在的借款成本远高于那些负债表较差但又有政府支撑的竞争者。在这时候，贷款给一家有政府信用背景的公司要好于一家没有背景的公司。

Today’s extreme conditions may soon end. At worst, we believe we will find at least a partial solution that will allow us to continue much of Clayton’s lending. Clayton’s earnings, however, will surely suffer if we are forced to compete for long against government-favored lenders.

目前极端的经营状况将很快结束。在最坏的情况下，我们相信仍然可以找到一些办法继续开展 Clayton 的借款业务。但是，如果我们不得不与政府支撑的竞争者长期进行竞争的话，Clayton 的收益肯定会受到影响。

	Pre-Tax Earnings (in millions) 税前收益（单位：百万美元）	
	2008 年	2007 年
Net investment income 投资净收益	330	272
Life and annuity operation 人寿和健康业务	23	(60)
Leasing operations 租赁业务	87	111
Manufactured-housing finance (Clayton) 厂房贷款融资（Clayton）	206	526
Other* 其他*	141	157
Income before investment and derivatives gains or losses 投资和衍生性损益前的收入	787	1006

\*Includes \$92 million in 2008 and \$85 million in 2007 of fees that Berkshire charges Clayton for the use of Berkshire’s credit.

\*包括伯克希尔公司向 Clayton 公司收取的伯克希尔公司信誉使用费，2008 年为 9200 万美元，2007 年为 8500 万美元。

### Tax-Exempt Bond Insurance

#### 免税公债

Early in 2008, we activated Berkshire Hathaway Assurance Company ( “BHAC” ) as an insurer of the tax-exempt bonds issued by states, cities and other local entities. BHAC insures these securities for issuers both at the time their bonds are sold to the public (primary transactions) and later, when the bonds are already owned by investors (secondary transactions).

2008 年初，我们成立了 Berkshire Hathaway 保险公司（“BHAC”），此公司承保由各州、各市和当地机构发行的免税公债。当债券被投资者拥有时（次级交易），BHAC 为发行者在债券公开出售（首次交易）及之后提供保险。

By yearend 2007, the half dozen or so companies that had been the major players in this business had all fallen into big trouble. The cause of their problems was captured long ago by Mae West: “I was Snow White, but I drifted.”

在 2007 年末，这个行业的主要公司中大概有六间出现大问题。他们问题的原因在很久之前就被 Mae West 看出来了：“我是白雪公主，但我是漂白的。”

The monolines (as the bond insurers are called) initially insured only tax-exempt bonds that were low-risk. But over the years competition for this business intensified, and rates fell. Faced with the prospect of stagnating or declining earnings, the monoline managers turned to ever-riskier propositions. Some of these involved the insuring of residential mortgage obligations. When housing prices plummeted, the monoline industry quickly became a basket case.

单一金融业务（债券保险人的称呼）最初只承保低风险的免税债券。但之后这个行业竞争激烈，价格降低。出于对发展停止或收入减少的担忧，单一金融的经理们把注意力转向风险较高的债券。其中包括住宅抵押债券。当房价骤然下降，单一金融行业迅速陷入难以救药的状态。

Early in the year, Berkshire offered to assume all of the insurance issued on tax-exempts that was on the books of the three largest monolines. These companies were all in life-threatening trouble (though they said otherwise.) We would have charged a 1 1/2% rate to take over the guarantees on about \$822 billion of bonds. If our offer had been accepted, we would have been required to pay any losses suffered by investors who owned these bonds - a guarantee stretching for 40 years in some cases. Ours was not a frivolous proposal: For reasons we will come to later, it involved substantial risk for Berkshire.

年初，伯克希尔公司提出承保三间最大的单一金融公司的免税债券。这些公司都处于危及生存的困难中（虽然他们并不承认）。我们将接管价值 8220 亿美元债券的担保并收取 1.5% 的费用。如果我们的承保被接受，按照要求我们必须支付这些债券投资者的所有损失，有些情况担保期限还延迟到 40 年。我们并不是草率的提议：之后我们将叙述相关原因，这给伯克希尔公司带来了巨大的风险。

The monolines summarily rejected our offer, in some cases appending an insult or two. In the end, though, the turndowns proved to be very good news for us, because it became apparent that I had severely underpriced our offer.

单一金融公司马上拒绝了我们提出的建议，有的还还以一句或两句的辱骂。结果，虽然他们的拒绝对于我们来说是很好的消息，因为很明显我们严重低估了这个建议的价格。

Thereafter, we wrote about \$15.6 billion of insurance in the secondary market. And here's the punch line: About 77% of this business was on bonds that were already insured, largely by the three aforementioned monolines. In these agreements, we have to pay for defaults only if the original insurer is financially unable to do so.

在那之后，我们在次级市场卖了价值约 156 亿美元的保险。关键在于，77% 的业务是已经投保的债券，并且多数来自前面提到的三家公司。在这些协议中，我们只需要在原始承保人无法支付的时候才支付拖欠违约的部分。

We wrote this “second-to-pay” insurance for rates averaging 3.3%. That's right; we have been paid far more for becoming the second to pay than the 1.5% we would have earlier charged to be the first to pay. In one extreme case, we actually agreed to be fourth to pay, nonetheless receiving about three times the 1% premium charged by the monoline that remains first to pay. In other words, three other monolines have to first go broke before we need to write a check.

我们这些“第二支付者”的保险的费率平均为 3.3%。没错，因为我们是第二支付者，我们收取的费率远远多于我们是第一支付者的 1.5%。在某些极端情形下，我们其实是第四支付者，然而收取了是第一支付者 3 倍的保险费，他们收得保费是 1%。换句话说，其他三间保险公司都破产了我们才写一张支票。

Two of the three monolines to which we made our initial bulk offer later raised substantial capital. This, of course, directly helps us, since it makes it less likely that we will have to pay, at least in the near term, any claims on our second-to-pay insurance because these two monolines fail. In addition to our book of secondary business, we have also written \$3.7 billion of primary business for a premium of \$96 million. In primary business, of course, we are first to pay if the issuer gets in trouble.

三间我们最初提出成批承保的保险公司中，有两间后来筹集了足够的资本。当然，这对于我们是有帮助的，因为至少在近期，这两个保险公司的倒闭而使我们作为第二支付者支付的可能性减少了。除了次级业务，我们也卖了价值 37 亿美元的一级业务，保费一共是 9600 万美元。当然，在一级业务下，如果发行者有麻烦，我们是第一支付者。

We have a great many more multiples of capital behind the insurance we write than does any other monoline. Consequently, our guarantee is far more valuable than theirs. This explains why many sophisticated investors have bought second-to-pay insurance from us even though they were already insured by another monoline. BHAC has become not only the insurer of preference, but in many cases the sole insurer acceptable to bondholders.

比起其他保险公司，我们卖的保险有倍数极高的资本乘数。结果，我们的担保比其他公司更有价值。这解释了为什么尽管许多复杂的投资者已经买了其他公司的保险还从我们这里买第二支付者的保险。BHAC 不仅成为了优先承保人，在很多时候还成为了债券持有人唯一能接受的承保人。

Nevertheless, we remain very cautious about the business we write and regard it as far from a sure thing that this insurance will ultimately be profitable for us. The reason is simple, though I have never seen even a passing reference to it by any financial analyst, rating agency or monoline CEO.

尽管如此，我们对于卖出的保险还是非常谨慎，并且把它看作这项保险最终能给公司带来利润是非常不确定的。原因很简单，我从未看过一个金融分析师，等级中介或保险公司的 CEO 的传送参考。

The rationale behind very low premium rates for insuring tax-exempts has been that defaults have historically been few. But that record largely reflects the experience of entities that issued uninsured bonds. Insurance of tax-exempt bonds didn't exist before 1971, and even after that most bonds remained uninsured.

低保费承保免税债券的道理在于历史上几乎没有违约欠款。但这个记录主要是反映发行无保险债券的团体的经验。在 1971 年之前，免税债券的保险并不存在，即使在那之后，多数债券仍然没有买保险。

A universe of tax-exempts fully covered by insurance would be certain to have a somewhat different loss experience from a group of uninsured, but otherwise similar bonds, the only question being how different. To understand why, let's go back to 1975 when New York City was on the edge of bankruptcy. At the time its bonds - virtually all uninsured - were heavily held by the city's wealthier residents as well as by New York banks and other institutions. These local bondholders deeply desired to solve the city's fiscal problems. So before long, concessions and cooperation from a host of involved constituencies produced a solution. Without one, it was apparent to all that New York's citizens and businesses would have experienced widespread and severe financial losses from their bond holdings.

全部投保的免税债券与没有投保的相似债券在某种程度上必然存在不一样的损失经验，唯一的问题是有多大的不同。要明白这个原因，让我们回到 1975 年，那时候纽约处在破产的边缘。那时候，债券基本上没有投保，多数被市里的富人，纽约银行和其他机构持有。这些当地债券持有者非常

希望解决城市的财务问题。因此不久，一群相关的选民通过让步和合作，制定了一个解决方案。否则，所有纽约市民和商业会因为持有债券而遭受大规模的且严重的经济损失。

Now, imagine that all of the city's bonds had instead been insured by Berkshire. Would similar belt-tightening, tax increases, labor concessions, etc. have been forthcoming? Of course not. At a minimum, Berkshire would have been asked to "share" in the required sacrifices. And, considering our deep pockets, the required contribution would most certainly have been substantial.

现在想象一下，所有城市的债券都由伯克希尔公司保险。类似的紧缩开支，增加税收，劳工让步等等会到来吗？当然不会。至少，伯克希尔公司会被要求一起承担应有的牺牲。考虑到我们深深的口袋，被要求的贡献一定是非常巨大的。

Local governments are going to face far tougher fiscal problems in the future than they have to date. The pension liabilities I talked about in last year's report will be a huge contributor to these woes. Many cities and states were surely horrified when they inspected the status of their funding at yearend 2008. The gap between assets and a realistic actuarial valuation of present liabilities is simply staggering.

当地政府将来要面对比起现在困难更多的财政问题。在去年报告中我提到的养老金负债将会是这些灾难的主要贡献者。许多城市和州在 2008 年末检查他们的资金情况时，一定被吓到。资产和实际债务价值之间的差距简直是令人震惊。

When faced with large revenue shortfalls, communities that have all of their bonds insured will be more prone to develop "solutions" less favorable to bondholders than those communities that have uninsured bonds held by local banks and residents. Losses in the tax-exempt arena, when they come, are also likely to be highly correlated among issuers. If a few communities stiff their creditors and get away with it, the chance that others will follow in their footsteps will grow. What mayor or city council is going to choose pain to local citizens in the form of major tax increases over pain to a far-away bond insurer?

当面对巨大的收入不足问题时，比起由当地银行和市民持有，没有买保险的债券发行团体和有买债券保险的团体更有可能制定对债券持有者不利的解决方案。免税债券带来的损失也很有可能是在发行者中互相影响。如果一些团体对债权人并不友善并且一走了之，其他团体效仿的可能性就会增大。市长和市议会应该如何选择？用增税的方式让当地市民承受痛苦还是让遥远的债券发行者承受？

Insuring tax-exempts, therefore, has the look today of a dangerous business - one with similarities, in fact, to the insuring of natural catastrophes. In both cases, a string of loss-free years can be followed by a devastating experience that more than wipes out all earlier profits. We will try, therefore, to proceed carefully in this business, eschewing many classes of bonds that other monolines regularly embrace.

因此，承保免税债券，今天看来是一项危险的业务，实际上和承保自然灾害相似。一连串无损失的年份过后，可能跟着一次毁灭性的损失，足以让之前的利润一扫而光。因此，我们将对这项业务非常谨慎，许多其他保险公司都会接受的债券等级，我们会避开。

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The type of fallacy involved in projecting loss experience from a universe of non-insured bonds onto a deceptively-similar universe in which many bonds are insured pops up in other areas of finance.

"Back-tested" models of many kinds are susceptible to this sort of error. Nevertheless, they are frequently touted in financial markets as guides to future action. (If merely looking up past financial data would tell you what the future holds, the Forbes 400 would consist of librarians.)

把没有投保的债券带来的损失隐射到似乎相似却已经投保的债券上的错误说法在金融行业的其他领域突然出现。对这类错误，许多不同的回溯测试模型很敏感。但是，他们经常在金融市场上作为未来行为的导向而备受推崇（如果只看以前的金融数据，将被告知以后应持有什么的话，福布斯 400 可由图书管理员组成）。



Indeed, the stupefying losses in mortgage-related securities came in large part because of flawed, history-based models used by salesmen, rating agencies and investors. These parties looked at loss experience over periods when home prices rose only moderately and speculation in houses was negligible. They then made this experience a yardstick for evaluating future losses. They blissfully ignored the fact that house prices had recently skyrocketed, loan practices had deteriorated and many buyers had opted for houses they couldn't afford. In short, universe "past" and universe "current" had very different characteristics. But lenders, government and media largely failed to recognize this all-important fact.

其实，与抵押相关的债券的巨大损失有一大部分原因是销售人员、等级机构和投资者运用不完善的基于历史的模型而造成的。这些人只看以往时期的损失经验，那时候房价只是适度地上升，投机行为在房地产中可以被忽略。然后他们把这个经验当作估计未来损失的标尺。他们兴奋地把把把这些事实忽略掉：最近房价飞速上涨，借款条例被破坏，许多购买者选择他们支付不起的房子。总之，过去与现在的情形大相径庭。但是贷方，政府和媒体都没发现这些重要的事实。

Investors should be skeptical of history-based models. Constructed by a nerdy-sounding priesthood using esoteric terms such as beta, gamma, sigma and the like, these models tend to look impressive. Too often, though, investors forget to examine the assumptions behind the symbols. Our advice: Beware of geeks bearing formulas.

投资者应该对基于历史的模型产生怀疑。这些模型由听似书呆子构建，运用神秘的专用术语  $\beta$ ,  $\alpha$ ,  $\epsilon$  等等，看上去令人印象深刻。许多时候，投资者忘记检验这些模型背后的假设。我们的建议是：小心带有公式的怪人。

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A final post-script on BHAC: Who, you may wonder, runs this operation? While I help set policy, all of the heavy lifting is done by Ajit and his crew. Sure, they were already generating \$24 billion of float along with hundreds of millions of underwriting profit annually. But how busy can that keep a 31-person group? Charlie and I decided it was high time for them to start doing a full day's work.

最后对 BHAC 的附言：也许你会想知道，谁在运行这个公司？我呢，负责帮助制定政策，所有繁重的事情有 Ajit 及他的团队完成。当然，他们已经每年获得 240 亿公开流通股票及几千万的保险利润。但是要多忙才能维持一个 31 人的团队呢？Charlie 和我觉得是时候让他们做全日制工作了。

## Investments

### 投 资

Because of accounting rules, we divide our large holdings of common stocks this year into two categories. The table below, presenting the first category, itemizes investments that are carried on our balance sheet at market value and that had a yearend value of more than \$500 million.

由于会计规则的原因，今年我们把所持有的大部分普通股票分为 2 类。下面的表格介绍了第一类，以市场价值列出了我们资产负债表中的投资以及年末价值超过 50 亿的投资。

08 年 12 月 31 日

Shares 股票数	Company 公司名称	Percentage of Company Owned 占有百分比	Cost*	Market
			成本	市值
(in millions 百万美元) *				
151610700	American Express Company 美国运通公司	13.1	\$1287	\$2812
200000000	The Coca-Cola Company	8.6	1299	9054

Shares 股票数	Company 公司名称	Percentage of Company Owned 占有百分比	Cost*	Market 市值
			(in millions 百万美元) *	
	可口可乐公司			
84896273	Conoco Philips	5.7	7008	4398
30009591	Johnson & Johnson	1.1	1847	1795
130272500	Kraft Foods Inc.	8.9	4330	3498
3947554	POSCO	5.2	768	1191
91941010	The Procter & Gamble Company	3.1	643	5684
22111966	Sanofi-Aventis	1.7	1827	1404
11262000	Swiss Re	3.2	773	530
227307000	Tesco plc	2.9	1326	1193
75145426	美国银行 U.S. Bancorp	4.3	2337	1879
19944300	沃尔玛 Wal-Mart Stores, Inc	0.5	942	1118
1727765	华盛顿邮报 The Washington Post Company	18.4	11	674
304392068	富国银行 Wells Fargo & Company	7.2	6702	8973
	Others . 其他		6035	4870
	Total Common Stocks Carried at Market 市场中普通股持有总数		37135	49073

\*This is our actual purchase price and also our tax basis; GAAP “cost” differs in a few cases because of write-ups or write-downs that have been required.

\*这是我们实际的购买价格也是我们的计税标准；GAAP 下的“成本”由于要求必须增记或减记，在不同情况下会有所不同。

In addition, we have holdings in Moody’ s and Burlington Northern Santa Fe that we now carry at “equity value” – our cost plus retained earnings since our purchase, minus the tax that would be paid if those earnings were paid to us as dividends. This accounting treatment is usually required when ownership of an investee company reaches 20%.

另外，我们持有 Moody’s 和 Burlington Northern Santa Fe 的股票，我们持有权益价值，即我们的成本加上自我们持有以来的留存收益，减去因为留存收益作为分红而派发的相关税款。当持有投资对象超过 20% 股份时，即采用这种会计处理方式。

We purchased 15% of Moody’ s some years ago and have not since bought a share. Moody’ s, though, has repurchased its own shares and, by late 2008, those repurchases reduced its outstanding shares to the point that our holdings rose above 20%. Burlington Northern has also repurchased shares, but our increase to 20% primarily occurred because we continued to buy this stock.

我们几年前购买 Moody’s 15% 的股票，之后再也没买这支股票。Moody’s 在期间回购自己的股票，回购的股票减少了市场中的股票数，于是我们的持有率上升到了 20%。Burlington Northern 也回购了他们的股票，但我们持续购买这个股票，因为占有率早已到达 20%。



Unless facts or rules change, you will see these holdings reflected in our balance sheet at “equity accounting” values, whatever their market prices. You will also see our share of their earnings (less applicable taxes) regularly included in our quarterly and annual earnings.

除非事实或者规则改变，你将会看到无论这些股票的市场价格是多少，这些持有的股票将以权益会计价值反映在我们的资产负债表中。你也将看到他们收入中被我们占有的那部分（减去应付税）也定期的纳入我们的季度和年度收入中。

I told you in an earlier part of this report that last year I made a major mistake of commission (and maybe more; this one sticks out). Without urging from Charlie or anyone else, I bought a large amount of ConocoPhillips stock when oil and gas prices were near their peak. I in no way anticipated the dramatic fall in energy prices that occurred in the last half of the year. I still believe the odds are good that oil sells far higher in the future than the current \$40-\$50 price. But so far I have been dead wrong. Even if prices should rise, moreover, the terrible timing of my purchase has cost Berkshire several billion dollars.

在这份报告的前面部分我已经告诉你，我在授权中犯了一个大错误（或者更多；这个比较突出）。在没有 Charlie 或其他人的鼓励下，我在油价接近历史最高位的时候，增持了康菲石油公司大量股票。我没有预料到能源价格在去年下半年的急剧下跌。我依旧认为，未来油价远高于当前 40 至 50 美元水平的可能性很大；但到目前为止，我完全错了。即使价格将来可能上升，我在错误时期的错误投资已经给公司造成数十亿美元的损失。

I made some other already-recognizable errors as well. They were smaller, but unfortunately not that small. During 2008, I spent \$244 million for shares of two Irish banks that appeared cheap to me. At yearend we wrote these holdings down to market: \$27 million, for an 89% loss. Since then, the two stocks have declined even further. The tennis crowd would call my mistakes “unforced errors.”

我还犯了其他一些已经发现的错误。虽然相对小，但不幸的是，实际上也不是那么小。在 2008 年间，我花了 24.4 亿美金买了两间爱尔兰银行的股票，它们看起来很便宜。年末，我把这些股票低价卖出去：2.7 亿美金，损失了 89%。之后，这两只股票价格进一步下跌。打网球的人会把我把这个错误称之为“非强迫性失误”。

On the plus side last year, we made purchases totaling \$14.5 billion in fixed-income securities issued by Wrigley, Goldman Sachs and General Electric. We very much like these commitments, which carry high current yields that, in themselves, make the investments more than satisfactory. But in each of these three purchases, we also acquired a substantial equity participation as a bonus. To fund these large purchases, I had to sell portions of some holdings that I would have preferred to keep (primarily Johnson & Johnson, Procter & Gamble and ConocoPhillips). However, I have pledged - to you, the rating agencies and myself - to always run Berkshire with more than ample cash. We never want to count on the kindness of strangers in order to meet tomorrow's obligations. When forced to choose, I will not trade even a night's sleep for the chance of extra profits.

从好的方面想，去年我们购买了由 Wrigley, Goldman Sachs 和 General Electric 发行的总共 145 亿美金的债券。我们非常喜欢这些承诺，因为他们现时收益率高，使我们对这些投资非常满意。但这三个购买中，我们每个都购买了相当多的股票作为奖金。为了获得这些购买所需的资金，我不得不卖了一些原本想持有的股票（主要是 Johnson & Johnson, Procter & Gamble 和 ConocoPhillips）。然而，我已经对你们、评级机构及自己保证过，要以足够多的现金运行伯克希尔公司。我们从来不想靠陌生人的仁慈来履行未来的义务。当被迫进行选择时，我不会放弃一晚的睡眠去换取可能的额外利润。

The investment world has gone from underpricing risk to overpricing it. This change has not been minor; the pendulum has covered an extraordinary arc. A few years ago, it would have seemed unthinkable that yields like today's could have been obtained on good-grade municipal or corporate bonds even while risk-free governments offered near-zero returns on short-term bonds and no better than a pittance on

long-terms. When the financial history of this decade is written, it will surely speak of the Internet bubble of the late 1990s and the housing bubble of the early 2000s. But the U.S. Treasury bond bubble of late 2008 may be regarded as almost equally extraordinary.

投资世界从价格低估风险发展到价格高估。这个改变并不小；钟摆覆盖了一个非常角度。几年前，很难想象从高级市政或者公司债券可以获得像今天的收益率，即使零风险的政府发行接近零收益的短期债券和微薄收益的长期债券。如果要撰写这 10 年的金融历史，他一定会说到 90 年代末的互联网泡沫和 21 世纪初的房地产泡沫。但是美国 2008 年末的国库券泡沫同样也被认为非比寻常。

Clinging to cash equivalents or long-term government bonds at present yields is almost certainly a terrible policy if continued for long. Holders of these instruments, of course, have felt increasingly comfortable - in fact, almost smug - in following this policy as financial turmoil has mounted. They regard their judgment confirmed when they hear commentators proclaim "cash is king," even though that wonderful cash is earning close to nothing and will surely find its purchasing power eroded over time.

继续长久持有现金等价物或以现在的收益率持有长期政府债券必然是一个可怕的政策。因为金融混乱加剧，这些证券的持有者一定会因为跟随了这个政策而觉得越来越舒服，其实应该是沾沾自喜。当他们听到评论员说“现金就是王道”的时候，他们觉得他们的判断被肯定了，即使那些美妙的现金几乎不赚任何钱，并且随着时间的过去，他们的购买力一定下降。

Approval, though, is not the goal of investing. In fact, approval is often counter-productive because it sedates the brain and makes it less receptive to new facts or a re-examination of conclusions formed earlier. Beware the investment activity that produces applause; the great moves are usually greeted by yawns.

虽然，认可不是投资的目的。其实，认可制约了生产力，因为它使大脑镇定，使它不容易接受新事物或者再次检查以前下的结论。小心赢得了掌声的投资活动；巨大的举动通常都是由哈欠来迎接。

## Derivatives

### 衍生品

Derivatives are dangerous. They have dramatically increased the leverage and risks in our financial system. They have made it almost impossible for investors to understand and analyze our largest commercial banks and investment banks. They allowed Fannie Mae and Freddie Mac to engage in massive misstatements of earnings for years. So indecipherable were Freddie and Fannie that their federal regulator, OFHEO, whose more than 100 employees had no job except the oversight of these two institutions, totally missed their cooking of the books.

衍生品很危险。它们急速增加了金融系统中的杠杆和风险。它们使投资者几乎不可能理解和分析我们最大的商业银行和投资银行。它们允许了 Fannie Mae 和 Freddie Mac 多年来涉及大额收入的错误列报。Freddie 和 Fannie 难以辩解，以至于他们的联邦管理机关，OFHEO 的 100 名员工失去了工作，他们平时除了监管这两个机构没有别的任务。

Indeed, recent events demonstrate that certain big-name CEOs (or former CEOs) at major financial institutions were simply incapable of managing a business with a huge, complex book of derivatives. Include Charlie and me in this hapless group: When Berkshire purchased General Re in 1998, we knew we could not get our minds around its book of 23,218 derivatives contracts, made with 884 counterparties (many of which we had never heard of). So we decided to close up shop. Though we were under no pressure and were operating in benign markets as we exited, it took us five years and more than \$400 million in losses to largely complete the task. Upon leaving, our feelings about the business mirrored a line in a country song: "I liked you better before I got to know you so well."

的确，最近的事情说明了某些大金融机构的大头衔 CEO(或前 CEO)其实没有能力管理又大又复杂的衍生品业务。包括 Charlie 和我也在这个不行的队伍中：当伯克希尔公司在 1998 年购买了 General Re, 我们知道我们不能避免那 23218 份与 884 方（其中许多我们都从未听说过）签订的衍生品合同。于是我们决定关闭商店。虽然我们没有压力，并且当我们退出时，市场是良性的，但还是用了我们五年的时间和多于 40 亿美金的损失，从而基本上完成这个任务。在离开前，我们的感觉正像一首乡村歌曲所说的：“在了解你之前我更喜欢你。”

Improved “transparency” – a favorite remedy of politicians, commentators and financial regulators for averting future train wrecks – won’t cure the problems that derivatives pose. I know of no reporting mechanism that would come close to describing and measuring the risks in a huge and complex portfolio of derivatives. Auditors can’t audit these contracts, and regulators can’t regulate them. When I read the pages of “disclosure” in 10-Ks of companies that are entangled with these instruments, all I end up knowing is that I don’t know what is going on in their portfolios (and then I reach for some aspirin).

提高“透明度”，这是政治家，评论家和金融管理者为了避免今后事故而喜欢用的一个方法，并不能解决衍生品带来的问题。我没有听说过任何报告机制去描述或者衡量巨大复杂的衍生品组合的风险。当我阅读 10-k 条例中的公司公开资料时，若他们涉及到衍生品，我所知道的是我不知道他们的投资组合在到底干什么（然后我会吃些阿司匹林）。

For a case study on regulatory effectiveness, let’s look harder at the Freddie and Fannie example. These giant institutions were created by Congress, which retained control over them, dictating what they could and could not do. To aid its oversight, Congress created OFHEO in 1992, admonishing it to make sure the two behemoths were behaving themselves. With that move, Fannie and Freddie became the most intensely-regulated companies of which I am aware, as measured by manpower assigned to the task.

学习管理有效性的案例是有必要的，让我们再深入看看 Freddie 和 Fannie 的例子。这两个庞大的机构由国会创立，并且由他们控制，指示他们什么可以做，什么不可以做。为了帮助监管，国会在 1992 年成立了 OFHEO, 告诫它要保证这两个巨大的机构行为得当。按照分配到这个任务的人力衡量，这个举措使 Fannie 和 Freddie 成为据我所知监视最严密的公司。

On June 15, 2003, OFHEO (whose annual reports are available on the Internet) sent its 2002 report to Congress – specifically to its four bosses in the Senate and House, among them none other than Messrs. Sarbanes and Oxley. The report’s 127 pages included a self-congratulatory cover-line: “Celebrating 10 Years of Excellence.” The transmittal letter and report were delivered nine days after the CEO and CFO of Freddie had resigned in disgrace and the COO had been fired. No mention of their departures was made in the letter, even while the report concluded, as it always did, that “Both Enterprises were financially sound and well managed.”

2003 年 6 月 15 日，OFHEO（年度报告参见网页）递交 2002 年报告给国会，尤其给参议院和众议院的四个老板，其中正是 Messrs.Sarbanes 和 Oxley。长达 127 页的报告包括一个自我庆祝的标题：“庆祝 10 年的卓越。”Freddie 的 CEO 和 CFO 在丑闻后辞职和 COO 被辞退后的九天，转送函和报告被递交。报告的总结跟以往一样：“这两个企业的财务合理并且管理得很好”，信中并未提及他们的离开。

In truth, both enterprises had engaged in massive accounting shenanigans for some time. Finally, in 2006, OFHEO issued a 340-page scathing chronicle of the sins of Fannie that, more or less, blamed the fiasco on every party but – you guessed it – Congress and OFHEO.

其实，这两间企业有时候涉及较大的会计欺骗行为。最后，在 2006 年，OFHED 发表了长达 340 页的记录，严厉揭露了 Fannie 的罪状，并或多或少地指责了每个团体的失败，当然，你可以猜到，除了国会和 OFHEO。

The Bear Stearns collapse highlights the counterparty problem embedded in derivatives transactions, a time bomb I first discussed in Berkshire's 2002 report. On April 3, 2008, Tim Geithner, then the able president of the New York Fed, explained the need for a rescue: "The sudden discovery by Bear's derivative counterparties that important financial positions they had put in place to protect themselves from financial risk were no longer operative would have triggered substantial further dislocation in markets. This would have precipitated a rush by Bear's counterparties to liquidate the collateral they held against those positions and to attempt to replicate those positions in already very fragile markets." This is Fedpeak for "We stepped in to avoid a financial chain reaction of unpredictable magnitude." In my opinion, the Fed was right to do so.

Bear Stearns 的崩溃使衍生品交易中对方法问题凸现，这正是我在 2002 年伯克希尔公司的报告中首次提到的时间炸弹。2008 年 4 月 3 日，纽约州有能力的州长 Tim Geithner 解释了救援的必要：“Bear 的衍生品对方突然发现，为保护自己防止金融风险的重要位置已经不再起作用，Bear 的对方会兑现之前的抵押品，并且试图在本已很脆弱的市场中复制那些位置，从而进一步混乱市场。”美联储发言说：“我们参与防止不可预见的重大金融连锁反应。”我认为，美联储是时候行动了。

A normal stock or bond trade is completed in a few days with one party getting its cash, the other its securities. Counterparty risk therefore quickly disappears, which means credit problems can't accumulate. This rapid settlement process is key to maintaining the integrity of markets. That, in fact, is a reason for NYSE and NASDAQ shortening the settlement period from five days to three days in 1995. 正常的股票债券交易通常在几天内完成，一方获得前，一方获得证券。交易对方违约风险很快就消失，信用问题不可以积累。快速的结算过程是保持市场完整性的关键。这就是为什么纽约交易市场和纳斯达克交易市场在 1995 年把结算周期从 5 天缩短到 3 天的原因。

Derivatives contracts, in contrast, often go unsettled for years, or even decades, with counterparties building up huge claims against each other. "Paper" assets and liabilities - often hard to quantify - become

important parts of financial statements though these items will not be validated for many years. Additionally, a frightening web of mutual dependence develops among huge financial institutions. Receivables and payables by the billions become concentrated in the hands of a few large dealers who are apt to be highly-leveraged in other ways as well. Participants seeking to dodge troubles face the same problem as someone seeking to avoid venereal disease: It's not just whom you sleep with, but also whom they are sleeping with.

相反，衍生品合同通常几年内甚至几十年都不结算，彼此又向对方提出了很多的要求。难以量化的“纸”资产和负债构成了财务报表的重要部分，尽管这些款项在多年内都不会生效。另外，在大型金融机构中有着惊人的、互相依赖的网络。亿万富翁的应收款和应付款都集中在几个大交易商手中，这些人也同样在其它方式有很高的杠杆。逃避困难的参与者其实和逃避性病的人面对的问题一样：“重要的不止是你和谁睡，还有他们和谁睡。”

Sleeping around, to continue our metaphor, can actually be useful for large derivatives dealers because it assures them government aid if trouble hits. In other words, only companies having problems that can infect the entire neighborhood - I won't mention names - are certain to become a concern of the state (an outcome, I'm sad to say, that is proper). From this irritating reality comes The First Law of Corporate Survival for ambitious CEOs who pile on leverage and run large and unfathomable derivatives books: Modest incompetence simply won't do; it's mindboggling screw-ups that are required.

继续借用我们的比喻，和周围人发生关系，其实这对大型的衍生品交易者来说是有用的，因为它保证了如果他们遇到麻烦时，他们会得到政府帮助。换句话说，只要公司遇到会传染给它身边公司的问题时，政府一定会关注（我悲哀地说，这是一个正确的结果），当然我不会点名。这个恼人



的事实缔造了企业生存的第一法例，这法例适用于那些有野心的、喜欢堆积杠杆，运用大量深不可测的衍生品的 CEO，一般无能力的不会这样做，他们的头脑被弄得一团糟。

Considering the ruin I've pictured, you may wonder why Berkshire is a party to 251 derivatives contracts (other than those used for operational purposes at MidAmerican and the few left over at Gen Re). The answer is simple: I believe each contract we own was mispriced at inception, sometimes dramatically so. I both initiated these positions and monitor them, a set of responsibilities consistent with my belief that the CEO of any large financial organization must be the Chief Risk Officer as well. If we lose money on our derivatives, it will be my fault.

考虑我构建的毁灭性画面，你也许会想知道，为什么伯克希尔公司也是 251 个衍生品合约的一方（除了那些在中美能源公司出于运行目的和一些留给 Gen Re 的）。答案很简单：我相信每个合约的定价在我们拥有时都是不合理的，有时还是非常不合理。我初始化和监督这些位置，一系列的责任构成了我的信念，任何大型金融机构的 CEO 必须同样是首席风险执行官。如果我们在衍生品中有损失，那就是我的错。

Our derivatives dealings require our counterparties to make payments to us when contracts are initiated. Berkshire therefore always holds the money, which leaves us assuming no meaningful counterparty risk. As of yearend, the payments made to us less losses we have paid - our derivatives "float," so to speak - totaled \$8.1 billion. This float is similar to insurance float: If we break even on an underlying transaction, we will have enjoyed the use of free money for a long time. Our expectation, though it is far from a sure thing, is that we will do better than break even and that the substantial investment income we earn on the funds will be frosting on the cake.

我们的衍生品交易要求我们的对方在合约生成时就付款。因此钱一直在伯克希尔公司手里，我们其实没有违约风险。年末，我们收取的资金减去我们付出的损失——称之为我们的衍生品“浮存金”，共计 81 亿美金。这些浮存金和保险浮存金类似：如果我们在交易中不盈不亏，我们就享受了长期的免费资金。虽然不确定，但我们的期望是，我们会比不盈不亏做得更好，这样，赚得的大量投资收入会使资金有充分的累积。

Only a small percentage of our contracts call for any posting of collateral when the market moves against us. Even under the chaotic conditions existing in last year's fourth quarter, we had to post less than 1% of our securities portfolio. (When we post collateral, we deposit it with third parties, meanwhile retaining the investment earnings on the deposited securities.) In our 2002 annual report, we warned of the lethal threat that posting requirements create, real-life illustrations of which we witnessed last year at a variety of financial institutions (and, for that matter, at Constellation Energy, which was within hours of bankruptcy when MidAmerican arrived to effect a rescue).

至少有一小部分合约要求我们在市场发展对我们不利时放置抵押品。尽管在去年第四季度的混乱情况中，我们只是抵押了不到 1% 的证券组合（当我们交出抵押品时，我们把它放在第三方，同时保留投资收益在存放的证券中。）在 2002 年年度报告中，我们提到了放置要求引起的致命威胁，去年我们亲眼目睹各种各样金融机构的剧变就是活生生的实例（因为这个问题，当中美能源公司赶到进行挽救时，美国联合能源公司在短短的几个小时内宣告破产）。

Our contracts fall into four major categories. With apologies to those who are not fascinated by financial instruments, I will explain them in excruciating detail.

我们的合约有四大类。对金融工具不感兴趣的人我很抱歉，因为我将很详细的解释他们。

- We have added modestly to the "equity put" portfolio I described in last year's report. Some of our contracts come due in 15 years, others in 20. We must make a payment to our counterparty at maturity if the reference index to which the put is tied is then below what it was at the inception of the contract. Neither party can elect to settle early; it's only the price on the final day that counts.

- 在去年报告中我提出适当增加“股票卖出”组合。有一些合约是 15 年内到期，其他是 20 年内。如果卖出合约的参考指标低于合约生成时的价格，我们将要在到期给对方支付款项。任何一方都不能选择提前结算，只有最后那一天的价格才计算。

To illustrate, we might sell a \$1 billion 15-year put contract on the S&P 500 when that index is at, say, 1300. If the index is at 1170 - down 10% - on the day of maturity, we would pay \$100 million. If it is above 1300, we owe nothing. For us to lose \$1 billion, the index would have to go to zero. In the meantime, the sale of the put would have delivered us a premium - perhaps \$100 million to \$150 million - that we would be free to invest as we wish.

为了更好地描述，我们在标准普尔 500 指数在 1300 时卖出一个价值 10 亿美金、期限为 15 年的指数卖出合约。如果指数下降了 10% 到 1170，结算日那天我们将要支付 1 亿美金。如果指数高于 1300，我们什么都不欠。如果我们全部损失掉 10 亿美金，指数必须降到 0。同时，卖出那份合约将会给我们带来一笔收入，大概 1 亿到 1.5 亿美金，如果我们想的话，我们将可以自由地投资。

Our put contracts total \$37.1 billion (at current exchange rates) and are spread among four major indices: the S&P 500 in the U.S., the FTSE 100 in the U.K., the Euro Stoxx 50 in Europe, and the Nikkei 225 in Japan. Our first contract comes due on September 9, 2019 and our last on January 24, 2028. We have received premiums of \$4.9 billion, money we have invested. We, meanwhile, have paid nothing, since all expiration dates are far in the future. Nonetheless, we have used Black-Scholes valuation methods to record a yearend liability of \$10 billion, an amount that will change on every reporting date. The two financial items - this estimated loss of \$10 billion minus the \$4.9 billion in premiums we have received - means that we have so far reported a mark-to-market loss of \$5.1 billion from these contracts.

我们的合约总共价值 371 亿美金（按照现时汇率计算），包括四大指数：美国的标准普尔 500，英国的富时 100 指数，欧洲的道琼欧盟 50 指数 和日本的日经 225 指数。我们第一份合约在 2019 年 9 月 9 日到期，最后一份在 2028 年 1 月 24 日到期。我们已经获得了 49 亿美金的合约费，这些钱我们已经用来投资了。同时，我们不用支付任何东西，因为所有的到期日都在很遥远的未来。尽管如此，我们采用了 Black-Scholes 计价方法去记录年末的 100 亿美金债务，这个数字在每个报告日都会变动。用估计的损失 100 亿美金减去 49 亿收取的合约费，结果表明，到目前为止，以市值计算，我们的合约带来了 51 亿美金的损失。

We endorse mark-to-market accounting. I will explain later, however, why I believe the Black-Scholes formula, even though it is the standard for establishing the dollar liability for options, produces strange results when the long-term variety are being valued.

我们支持用市值计算的会计方法。稍后我会解释为什么我觉得 Black-Scholes 公式在长期变量被计价时会生成奇怪的结果，即使它是期权计价的标准。

One point about our contracts that is sometimes not understood: For us to lose the full \$37.1 billion we have at risk, all stocks in all four indices would have to go to zero on their various termination dates. If, however - as an example - all indices fell 25% from their value at the inception of each contract, and foreign-exchange rates remained as they are today, we would owe about \$9 billion, payable between 2019 and 2028. Between the inception of the contract and those dates, we would have held the \$4.9 billion premium and earned investment income on it.

我们的合约中有一点有时候不被理解：当我们损失掉所有的 371 亿美金时，那四个指数的所有股票都必须在到期日回落到零。比如，如果所有指数都比合约生成时下降 25%，汇率保持今天的水平不变，我们在 2019 到 2028 年将会产生 90 亿元的应付款。在合约生成和到期日间，我们将会持有 49 亿元的合约费用，并且赚取投资收入。



- The second category we described in last year's report concerns derivatives requiring us to pay when credit losses occur at companies that are included in various high-yield indices. Our standard contract covers a five-year period and involves 100 companies. We modestly expanded our position last year in this category. But, of course, the contracts on the books at the end of 2007 moved one year closer to their maturity. Overall, our contracts now have an average life of 21/3 years, with the first expiration due to occur on September 20, 2009 and the last on December 20, 2013.
- 在去年报告中提到的第二类衍生品，要求我们当各类高收益指数中的公司发生信用损失时，我们要支付费用。我们的标准合约覆盖 5 年期，涉及 100 家公司。我们去年适当增加了这类衍生品的投资。当然，2007 年末记载的合约离到期日更近了。总之，我们的合约平均寿命约是 2.3 年，第一个到期日是 2009 年 9 月 20 日，最后一个 2013 年 12 月 20 日。

By yearend we had received premiums of \$3.4 billion on these contracts and paid losses of \$542 million. Using mark-to-market principles, we also set up a liability for future losses that at yearend totaled \$3.0 billion. Thus we had to that point recorded a loss of about \$100 million, derived from our \$3.5 billion total in paid and estimated future losses minus the \$3.4 billion of premiums we received. In our quarterly reports, however, the amount of gain or loss has swung wildly from a profit of \$327 million in the second quarter of 2008 to a loss of \$693 million in the fourth quarter of 2008.

年末我们收到了这些合约的 34 亿美金合约费，并且支付了 5.42 亿美金的损失。用以市值计算的原则，我们建立了未来损失的负债，年末一共是 30 亿美金。支付和预计损失一共 35 亿美金，减去收到的 34 亿美金合约费，因此我们一共记录的损失是 1 亿美金。然而，在我们的季度报表中，收益和损失变化很大，从 2008 年第二季度的 3.27 亿美金利润到 2008 年第四季度的 6.98 亿美金损失。

Surprisingly, we made payments on these contracts of only \$97 million last year, far below the estimate I used when I decided to enter into them. This year, however, losses have accelerated sharply with the mushrooming of large bankruptcies. In last year's letter, I told you I expected these contracts to show a profit at expiration. Now, with the recession deepening at a rapid rate, the possibility of an eventual loss has increased. Whatever the result, I will keep you posted.

惊奇的是，去年，这些合约我们只支付了 9700 万美金，远远低于比我们计入报表时预计的数。然而今年，损失将会大大增加，因为很多企业都破产了。在去年的信中，我告诉你我期望这些合约在到期时有利润产出。现在，经济快速衰退，最终损失的可能性加大。无论结果如何，我都会告诉你。

- In 2008 we began to write "credit default swaps" on individual companies. This is simply credit insurance, similar to what we write in BHAC, except that here we bear the credit risk of corporations rather than of tax-exempt issuers.
- 2008 年，我们开始对私人公司出售“信用违约掉期”。这只是信用保险，和我们在 BHAC 出售的类似，除了我们在这里承保的是公司的信用风险，而不是免税发行者。

If, say, the XYZ company goes bankrupt, and we have written a \$100 million contract, we are obligated to pay an amount that reflects the shrinkage in value of a comparable amount of XYZ's debt. (If, for example, the company's bonds are selling for 30 after default, we would owe \$70 million.) For the typical contract, we receive quarterly payments for five years, after which our insurance expires.

比如，如果 XYZ 公司破产了，而我们出售了一张价值 1 亿美金的合约，我们有义务支付 XYZ 债务的缩水部分（例如，如果公司的债券在违约后价值 3 千万，我们就欠 7 千万美金）。典型的合约是，我们 5 年里每季度获得对方支付的费用，之后我们的保险到期。

At yearend we had written \$4 billion of contracts covering 42 corporations, for which we receive annual premiums of \$93 million. This is the only derivatives business we write that has any counterparty risk; the party that buys the contract from us must be good for the quarterly premiums it will owe us over the five years. We are unlikely to expand this business to any extent because most buyers of this protection now insist that the seller post collateral, and we will not enter into such an arrangement.

年末，我们一共出售了 40 亿美金的合约，涉及 42 个公司，一共收了 9300 万美金年金。这是我们出售的衍生品中唯一有违约风险的。合约的买方必须在 5 年内运行良好，因为他每季度都必须给我们付年费。我们将不会扩大这项业务，因为买方现在坚持卖方存放抵押品，而我们不会参与这样的交易。

- At the request of our customers, we write a few tax-exempt bond insurance contracts that are similar to those written at BHAC, but that are structured as derivatives. The only meaningful difference between the two contracts is that mark-to-market accounting is required for derivatives whereas standard accrual accounting is required at BHAC.
- 在客户的要求下，我们出售了一些免税债券保险合同，与 BHAC 出售的类似，但结构是衍生品。两份合约唯一真正的不同是，衍生品用的是以市值计算价格，而 BHAC 要求用标准应计会计规则。

But this difference can produce some strange results. The bonds covered - in effect, insured - by these derivatives are largely general obligations of states, and we feel good about them. At yearend, however, mark-to-market accounting required us to record a loss of \$631 million on these derivatives contracts. Had we instead insured the same bonds at the same price in BHAC, and used the accrual accounting required at insurance companies, we would have recorded a small profit for the year. The two methods by which we insure the bonds will eventually produce the same accounting result. In the short term, however, the variance in reported profits can be substantial.

但这些不同会产生奇怪的结果。衍生品保险的债券多数是国家的义务，我们对这些感觉良好。但是在年末，以市值计算的会计方法要求我们记录 6.31 亿美金的衍生品合约损失。如果我们用同样的价格，在 BHAC 保险这些债券，运用保险公司要求的应计会计规则，我们今年将会有少量利润的记录。我们承保债券的这两种方法最终会产生一样的会计结果。但是短期内，报告的利润会很一样。

We have told you before that our derivative contracts, subject as they are to mark-to-market accounting, will produce wild swings in the earnings we report. The ups and downs neither cheer nor bother Charlie and me. Indeed, the “downs” can be helpful in that they give us an opportunity to expand a position on favorable terms. I hope this explanation of our dealings will lead you to think similarly.

之前我已经告诉你，运用市值计价会计方法的衍生品合约，会在报表中利润变化很大。增加和减少都不会使我和 Charlie 欢呼或者烦恼。其实，“下降”可以很有帮助，他给我们扩大有利条款的机会。希望我们对交易的解释也让你有同样的想法。

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The Black-Scholes formula has approached the status of holy writ in finance, and we use it when valuing our equity put options for financial statement purposes. Key inputs to the calculation include a contract's maturity and strike price, as well as the analyst's expectations for volatility, interest rates and dividends. Black-Scholes 公式在金融界有着接近神圣的地位，我们用它在报表中定价我们的股票卖出期权。计算需要的主要数据是合约的期限、行使价格、和分析者对波动性的预测、利率和分红。

If the formula is applied to extended time periods, however, it can produce absurd results. In fairness, Black and Scholes almost certainly understood this point well. But their devoted followers may be ignoring whatever caveats the two men attached when they first unveiled the formula.

如果在延长期间运用这个公式，会产生荒谬的结果。说实话，Black 和 Scholes 一定对这一点很明白。

It's often useful in testing a theory to push it to extremes. So let's postulate that we sell a 100-year \$1 billion put option on the S&P 500 at a strike price of 903 (the index's level on 12/31/08). Using the implied volatility assumption for long-dated contracts that we do, and combining that with appropriate interest and dividend assumptions, we would find the "proper" Black-Scholes premium for this contract to be \$2.5 million.

但他们的追随者第一次发现这个公式时也许忽略了两位先生附加的说明。用一个极端的情形测试一个理论通常很有用。假设我们出售了一张期限为 100 年，价值 10 亿的 S&P500 指数卖出期权，执行价格为 903（08 年 12 月 31 日的水平）。运用隐含的对长期合约的波动性假设，加上合适的利率和分红假设，我们发现，这份合约正确的 Black-Scholes 价格为 250 万美金。

To judge the rationality of that premium, we need to assess whether the S&P will be valued a century from now at less than today. Certainly the dollar will then be worth a small fraction of its present value (at only 2% inflation it will be worth roughly 14¢). So that will be a factor pushing the stated value of the index higher. Far more important, however, is that one hundred years of retained earnings will hugely increase the value of most of the companies in the index. In the 20th Century, the Dow-Jones Industrial Average increased by about 175-fold, mainly because of this retained-earnings factor.

要评价这个价格的合理性，我们必须估计标准普尔指数一个世纪之后会不会比今天低。当然，美元到时候会贬值（按 2% 通货膨胀率算，到时候价值大概 14¢）。那也是一个推使指数升高的因素。更重要的是，100 年的保留盈余会大大的增加指数内公司的价值。在 20 世纪里，道琼斯平均工业指数上升了大概 175 倍，主要是因为留存收益。

Considering everything, I believe the probability of a decline in the index over a one-hundred-year period to be far less than 1%. But let's use that figure and also assume that the most likely decline - should one occur - is 50%. Under these assumptions, the mathematical expectation of loss on our contract would be \$5 million (\$1 billion X 1% X 50%).

考虑了所有因素，我相信指数在 100 年后下降的可能性少于 1%。但让我们就用这个数字，并且假设如果真的发生，最有可能的下降是 50%。在这个假设下，我们的合约计算出来的预计损失是 500 万美金（10 亿 x 1% x 50%）。

But if we had received our theoretical premium of \$2.5 million up front, we would have only had to invest it at 0.7% compounded annually to cover this loss expectancy. Everything earned above that would have been profit. Would you like to borrow money for 100 years at a 0.7% rate?

但如果我们在前期收了理论价格 250 万美金，我们只需要把它们以每年 0.7% 的复合年金投资就可以弥补这个预期的损失。只要赚取了 0.7% 以上，我们就有利润。你们愿意以 0.7% 的利率贷款 100 年吗？

Let's look at my example from a worst-case standpoint. Remember that 99% of the time we would pay nothing if my assumptions are correct. But even in the worst case among the remaining 1% of possibilities - that is, one assuming a total loss of \$1 billion - our borrowing cost would come to only 6.2%. Clearly, either my assumptions are crazy or the formula is inappropriate.

让我们用最坏的角度来看我这个例子。记住，如果我们的假设是对的，有 99% 的机会我们不用付出任何东西。但即使在最坏的那 1% 可能性里，假设一共损失 10 亿美金，我们的贷款成本也只是 6.2%。显然，我这两个假设都是荒唐的，或者说，这个公式是不正确的。

The ridiculous premium that Black-Scholes dictates in my extreme example is caused by the inclusion of volatility in the formula and by the fact that volatility is determined by how much stocks have moved around in some past period of days, months or years. This metric is simply irrelevant in estimating the probability-weighted range of values of American business 100 years from now. (Imagine, if you will, getting a quote every day on a farm from a manic-depressive neighbor and then using the volatility calculated from these changing quotes as an important ingredient in an equation that predicts a probability-weighted range of values for the farm a century from now.)

Black-Scholes 在我这个极端的例子中算出来的荒谬的结果是因为在公式中包括了波动性，而波动性又是由在过去的日，月，年终有多少股票在波动的结果决定的。这个方法和预计 100 年间美国商业价值的范围可能性权重没有关系（想象一下，你每天从一个患有狂郁症的邻居中得到一个价格，然后用计算出来的波动性作为一个等式里重要因素来预测这个农场在一个世纪后的价值可能范围）。

Though historical volatility is a useful - but far from foolproof - concept in valuing short-term options, its utility diminishes rapidly as the duration of the option lengthens. In my opinion, the valuations that the Black-Scholes formula now place on our long-term put options overstate our liability, though the overstatement will diminish as the contracts approach maturity.

虽然历史波动性是一个评定短期期权的有用概念，但却不够完善，当期权的期限延长时，他的效用就会迅速降低。我的意见是，Black Scholes 公式用在我们的长期卖出期权时，计算值高估了我们的估计，即使这个高估会随着合约到期而消失。

Even so, we will continue to use Black-Scholes when we are estimating our financial-statement liability for long-term equity puts. The formula represents conventional wisdom and any substitute that I might offer would engender extreme skepticism. That would be perfectly understandable: CEOs who have concocted their own valuations for esoteric financial instruments have seldom erred on the side of conservatism. That club of optimists is one that Charlie and I have no desire to join.

即使这样，在财务报告中，我们会继续使用 Black Scholes 公式去估计我们的长期股票卖出期权。这个公式蕴含了传统的智慧，任何我可能提出的替代品都会引起极端的质疑。这个很好理解：保守主义方面，那些建造自己的繁琐金融工具估价模型的 CEO 很少犯错误。我和 Charlie 都没有欲望加入乐观主义的行列。

## The Annual Meeting

### 年 会

Our meeting this year will be held on Saturday, May 2nd. As always, the doors will open at the Qwest Center at 7 a.m., and a new Berkshire movie will be shown at 8:30. At 9:30 we will go directly to the question-and-answer period, which (with a break for lunch at the Qwest's stands) will last until 3:00. Then, after a short recess, Charlie and I will convene the annual meeting at 3:15. If you decide to leave during the day's question periods, please do so while Charlie is talking.

今年我们的年会将在 5 月 2 日，星期六举行。像往常一样，大门将在 Qwest 中心早上 7 点中打开，新的 Berkshire 电影将在 8 点半播放。9 点半我们将直接进入回答问题时间（午餐将稍作休息，在 Qwest 的观众席举行），这个会将持续到下午 3 点。短时间的休息过后，Charlie 和我就很喜欢在 3 点 15 分召开的年度大会。如果你决定在当天的问题环节离开，请在 Charlie 说话的时候离开。

The best reason to exit, of course, is to shop. We will help you do that by filling the 194,300-squarefoot hall that adjoins the meeting area with the products of Berkshire subsidiaries. Last year, the 31,000 people who came to the meeting did their part, and almost every location racked up record sales. But you can do better. (A friendly warning: If I find sales are lagging, I lock the exits.)



离开的最好理由，当然就是购物。我们会在连接会场的 194300 平方英尺的大堂摆放伯克希尔子公司的产品。去年，31000 到会的人们都在这里购物，几乎每个摊位都创出了新的销售记录。但你可以做得更好。（友情提醒：如果我发现销售情况差，我会把出口锁上。）

This year Clayton will showcase its new i-house that includes Shaw flooring, Johns Manville insulation and MiTek fasteners. This innovative “green” home, featuring solar panels and numerous other energy-saving products, is truly a home of the future. Estimated costs for electricity and heating total only about \$1 per day when the home is sited in an area like Omaha. After purchasing the i-house, you should next consider the Forest River RV and pontoon boat on display nearby. Make your neighbors jealous.

今年，Clayton 会陈列出他新的咨询屋，包括 Shaw 的地板，Johns Manville 的隔音和 Mitek 的接线柱。这个创新的“绿色”家园，以太阳能面板，和其他许多节能产品为特征，是真正意义上的未来房子。如果这个房子在像奥马哈这样的地区的话，电热费加起来估计总共才 1 美金一天。买了这个咨询屋之后，你会接下来考虑在旁边陈列的森林之河 RV 和浮筒艇。一定会让你的邻居很羡慕。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 50 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least 50% of you, I believe we can.

GEICO 将会有有一个摊位，员工都是全国最好的顾问，他们都会为你提供汽车保险定价。许多时候，GEICO 会给你们一个股东优惠折扣（通常是 8%）。这个特殊的优惠在我们的 50 个管辖区内，有 44 个管辖区得到许可。（补充：如果你满足其他优惠团体的要求，这个优惠将不会附加上去。）带上你现有保险的详细资料，检查一下我们是否可以帮你省钱。我相信，至少有 50% 的人可以。

On Saturday, at the Omaha airport, we will have the usual array of NetJets aircraft available for your inspection. Stop by the NetJets booth at the Qwest to learn about viewing these planes. Come to Omaha by bus; leave in your new plane. And take along – with no fear of a strip search – the Ginsu knives that you’ve purchased at the exhibit of our Quikut subsidiary.

星期六，在奥马哈机场，我们会像往常一样有一系列 NetJets 飞机让你检阅。在 Qwest 的 NetJets 的摊位停留一下，学习如何观赏这些飞机。乘坐公车到达奥马哈，进入你的新飞机。不用担心光身检查，带上你在我们 Quikut 子公司展示上买的 Ginsu 小刀。

Next, if you have any money left, visit the Bookworm, which will be selling about 30 books and DVDs. A shipping service will be available for those whose thirst for knowledge exceeds their carrying capacity. 接下来，如果你还有钱，可到访一下 Bookworm，这里出售大约 30 种书籍和 DVD。现场有船运服务，为那些渴望学习新知识却不够能力搬运的人解决问题。

Finally, we will have three fascinating cars on the exhibition floor, including one from the past and one of the future. Paul Andrews, CEO of our subsidiary, TTI, will bring his 1935 Duesenberg, a car that once belonged to Mrs. Forrest Mars, Sr., parent and grandparent of our new partners in the Wrigley purchase. The future will be represented by a new plug-in electric car developed by BYD, an amazing Chinese company in which we have a 10% interest.

最后，我们的展示厅有三辆迷人的汽车，其中一辆来自过去和一辆来自未来。我们 TTI 子公司的 CEO Paul Andrews 将会带来他 1935 年版的 Duesenberg，这辆车曾经属于我们在 Wrigley 收购案中新合伙人的母亲和外祖母 Mrs Forrest Mars, Sr.。而未来的那一辆由一个令人惊奇的中国汽车公司 BYD 所生产的（插电汽车）作为代表，同时我们也拥有这个公司 10% 的产权。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car



reservations, we have again signed up American Express (800-799-6634) to give you special help. Carol Pedersen, who handles these matters, does a terrific job for us each year, and I thank her for it. Hotel rooms can be hard to find, but work with Carol and you will get one.

连同这份报告书一起附上的委托书附件里解释了如何取得参加会议以及其它活动所需要的凭证。至于飞机, 酒店以及汽车的预订, 我们已与美国快递 (American Express) (800-799-6634) 签署合约, 他们将为您提供详尽的服务。每年负责这些事项的 Carol Pedersen 工作十分出色, 在此我对她表示谢意。酒店预订可能会有难度, 请和 Carol 联系她会帮你解决这个问题。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having “Berkshire Weekend” discount pricing. We initiated this special event at NFM twelve years ago, and sales during the “Weekend” grew from \$5.3 million in 1997 to a record \$33.3 million in 2008. On Saturday of that weekend, we also set a single day record of \$7.2 million. Ask any retailer what he thinks of such volume.

位于 Dodge 和 Pacific 中间 72 大街, 占地 77 英亩的 Nebraska Furniture Mart 今年仍会举行“伯克希尔周末”折扣活动。这项特殊的活动于 12 年前在 NFM 首次举行, 活动期间的销售额由 1997 年的 530 万美元上升到 2008 年的 3330 万美元。仅周六一天, 我们就创造了单日 720 万美元的销售记录。问一问任何一个零售商他对这个数量的看法吧。

To obtain the Berkshire discount, you must make your purchases between Thursday, April 30th and Monday, May 4th inclusive, and also present your meeting credential. The period’s special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., NFM is having a western cookout to which you are all invited.

为了享受伯克希尔公司的折扣, 请您在 4 月 30 日周四到 5 月 4 日周一这段期间购买, 届时请出示你的与会凭证。在此优惠期间, 本着此次活动的精神, 折扣价格甚至适用于某些享有很高声望但通常有严格规定不许折价出售的商品, 我们非常感谢这些生产商的配合。NFM 的营业时间是周一至周六早上 10 点到晚上 9 点, 周日早上 10 点到下午 6 点。此外, 今年周六下午 5 点 30 分到晚上 8 点钟, NFM 将会举办西式野外烹饮聚会, 欢迎各位参加。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, May 1st. The second, the main gala, will be held on Sunday, May 3rd, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m.

在 Borsheims 将有两项专为股东举办的活动。首先是 5 月 1 日周五晚上 6 点至 10 点的鸡尾酒会。其次是 5 月 3 日周日早上 9 点至下午 4 点的大型庆祝活动, 周六则持续到下午 6 点。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 27th through Saturday, May 9th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

预计周末 Borsheims 会有大量的人潮, 出于您的方便考虑, 股东价格优惠期间由 4 月 27 日周一一起至 6 月 9 日周六止。在此期间, 请出示您的股东与会凭证或代理委托书以证实您是伯克希尔公司持有人的身份。

On Sunday, in the mall outside of Borsheims, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers - who will have their eyes wide open - in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world’s top bridge experts, available to play bridge with our shareholders on Sunday afternoon.

周日在 Borsheims 大卖场的外面，两届美国象棋冠军 Patrick Wolff 将蒙眼挑战所有前来的参赛者，六人为一组，参赛者眼睛无需蒙上。在此附近，来自达拉斯的著名魔术大师 Norman Beck 将使旁观者们不知所措。另外，两位世界顶尖的棋牌专家 Bob Hamman 和 Sharon Osberg 将在周日下午与股东们进行切磋。

Gorat's will again be open exclusively for Berkshire shareholders on Sunday, May 3rd, and will be serving from 1 p.m. until 10 p.m. Last year Gorat's, which seats 240, served 975 dinners on Shareholder Sunday. The three-day total was 2,448 including 702 T-bone steaks, the entrée preferred by the cognoscenti. Please don't embarrass me by ordering foie gras. Remember: To come to Gorat's on that day, you must have a reservation. To make one, call 402-551-3733 on April 1st (but not before).

Gorat's 将在 5 月 3 日周日下午 1 点至 10 点专为伯克希尔公司股东们提供服务。去年，足以容纳 240 人的 Gorat's 在周日提供了 975 道餐点，3 天里一共提供了 2448 道，其中包括 702 行家们青睐的主菜——T 骨牛排。如果你要点鹅肝，请不要觉得让我为难。请记住：如果你选择那天在 Gorat's 用餐，请在 4 月 1 日订位（无需提前），预订电话为：402-551-3733。

We will again have a reception at 4 p.m. on Saturday afternoon for shareholders who have come from outside North America. Every year our meeting draws many people from around the globe, and Charlie and I want to be sure we personally greet those who have come so far. Last year we enjoyed meeting more than 700 of you from many dozens of countries. Any shareholder who comes from outside the U.S. or Canada will be given a special credential and instructions for attending this function.

周六下午 4 点钟同样会有一场专为来自非北美地区的股东而设的招待会。每一年我们举办的会议都会吸引来自世界各地的人士前来参加，为了表示热诚的欢迎，我和 Charlie 将会亲自迎接来自远方的客人们。去年我们就接见了来自不同国家的 700 多个贵客。来自非北美和加拿大的股东们都会收到特别的入场凭证以及参加本场招待会的指南。

This year we will be making important changes in how we handle the meeting's question periods. In recent years, we have received only a handful of questions directly related to Berkshire and its operations. Last year there were practically none. So we need to steer the discussion back to Berkshire's businesses.

今年我们在处理股东提问的环节上会有重大的改变。最近几年，我们只收到了少量的只与伯克希尔公司及其运作相关的问题，而去年几乎没有收到。所以我们必须将讨论的主题引导到伯克希尔公司的生意事务上。

In a related problem, there has been a mad rush when the doors open at 7 a.m., led by people who wish to be first in line at the 12 microphones available for questioners. This is not desirable from a safety standpoint, nor do we believe that sprinting ability should be the determinant of who gets to pose questions. (At age 78, I've concluded that speed afoot is a ridiculously overrated talent.) Again, a new procedure is desirable.

另一个相关的问题就是：当早上 7 点钟开门的时候曾经出现过混乱的场面，原因就是人们争先排队为了取得用于发问的扩音器。这从安全的角度出发是不可取的，我们也不认为奋力而跑的能力是决定能否发问的因素。（在 78 岁这一年我总结出徒步疾行是荒谬的被高估的才能。）因此，一个新的程序是迫切需要的。

In our first change, several financial journalists from organizations representing newspapers, magazines and television will participate in the question-and-answer period, asking Charlie and me questions that shareholders have submitted by e-mail. The journalists and their e-mail addresses are: Carol Loomis, of Fortune, who may be emailed at cloomis@fortunemail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com, and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com. From the questions submitted, each journalist will choose the dozen or so he or

she decides are the most interesting and important. (In your e-mail, let the journalist know if you would like your name mentioned if your question is selected.)

第一个变化，一些来自报纸杂志以及电视媒体的金融新闻工作者将会参加问答环节并向我和 Charlie 提出股东们通过电子邮件提交的问题。他们的名字和邮箱分别为：财富杂志的 Carol Loomis, cllomis@fortunemail.com; CNBC 的 Becky Quick, berkshirequestion@cnbc.com; 纽约时报的 Andrew Ross Sorkin, arsorkin@nytimes.com。每个记者都会从所提交的问题中选出他们认为最有趣和重要的一些问题参与讨论。（如果您的问题被选中而您希望记者在提问时提及您的名字，请在电子邮件中注明。）

Neither Charlie nor I will get so much as a clue about the questions to be asked. We know the journalists will pick some tough ones and that's the way we like it.

我和 Charlie 都无法从中得到太多关于所要问及问题的线索。我们知道记者们会选一些比较尖锐的问题，而我们喜欢这种方式。

In our second change, we will have a drawing at 8:15 at each microphone for those shareholders hoping to ask questions themselves. At the meeting, I will alternate the questions asked by the journalists with those from the winning shareholders. At least half the questions - those selected by the panel from your submissions - are therefore certain to be Berkshire-related. We will meanwhile continue to get some good - and perhaps entertaining - questions from the audience as well.

我们的第二个变化是，我们会在 8 点 15 分为那些想提问的股东进行一个麦克风的抽签。在会上，我会轮流回答记者和在场股东的提问。因此，至少一半的问题是从你们的提交中选出的并且是与伯克希尔公司有关的。同时我们也会继续回答一些来自观众的好的问题，也许涉及娱乐的。

So join us at our Woodstock for Capitalists and let us know how you like the new format. Charlie and I look forward to seeing you.

所以请加入我们为资本家们举办的伍德斯托克音乐节并让我们知道你是否喜欢这一新形式。我和 Charlie 非常期待您的光临。

February 27, 2009

2009 年 2 月 27 日

Warren E. Buffett

沃伦·E·巴菲特

Chairman of the Board

董事会主席

**提醒：**读完后一定感觉收获不少吧！但别忘了将此信转发给你从事投资的朋友，相信这封信对所有的投资者都会有所启发和帮助。

其他年度的信（77 年一直到现在）在巴菲特思想网上也有，虽然其思想保持高度一致，但内容丰富多彩，充满着巴菲特的智慧，有让你读它 N 遍的充分理由，不妨也下载下来读一读吧。