

## 《2013 年巴菲特致股东的信》

ArKiller 翻译

### Berkshire's Corporate Performance vs. the S&P 500 伯克希尔业绩表现和标普 500 指数对比

Year	Annual Percentage Change		
	in Per-Share Book Value of Berkshire (1)	in S&P 500 with Dividends Included (2)	Relative Results (1)-(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	0.7

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1998	48.3	28.6	19.7
1999	0.5	21.0	(20.5)
2000	6.5	(9.1)	15.6
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	(0.4)
2005	6.4	4.9	1.5
2006	18.4	15.8	2.6
2007	11.0	5.5	5.5
2008	(9.6)	(37.0)	27.4
2009	19.8	26.5	(6.7)
2010	13.0	15.1	(2.1)
2011	4.6	2.1	2.5
2012	14.4	16.0	(1.6)
<b>Compounded Annual Gain – 1965-2012</b>	19.7%	9.4%	10.3%
<b>Overall Gain – 1964-2012</b>	586817%	7433%	

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

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年份	伯克希尔每股账面 价值百分比变动 (1)	标普 500 指数 百分比变动 (2)	相对变动 (1) - (2)
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
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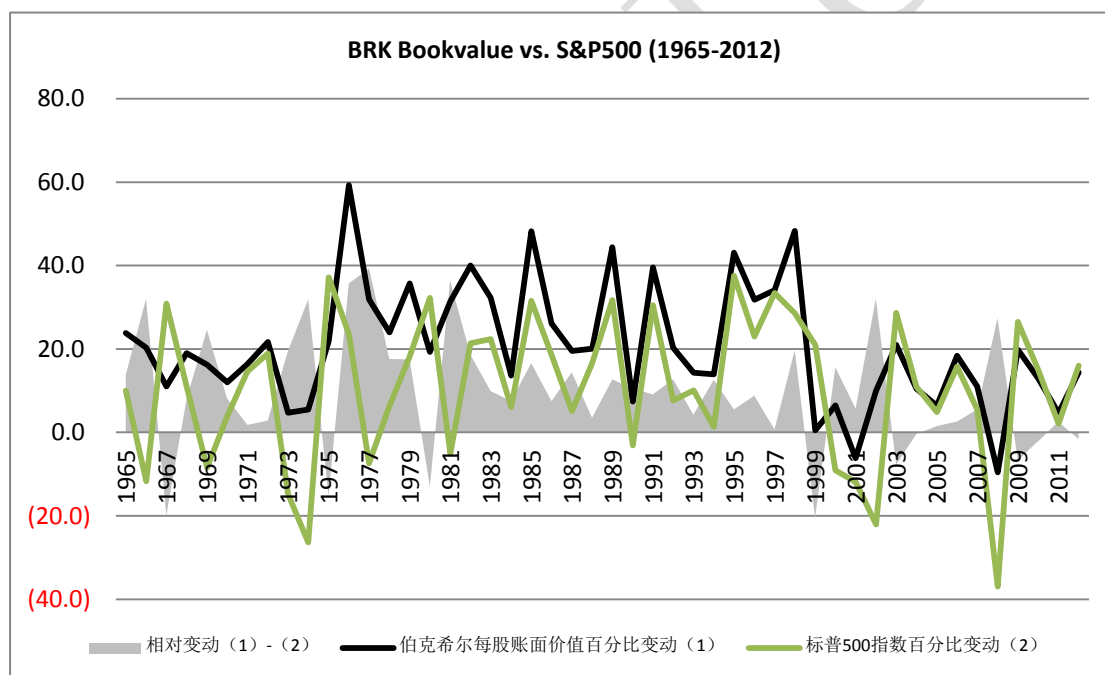
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2010	13.0	15.1	(2.1)
2011	4.6	2.1	2.5
2012	14.4	16.0	(1.6)
复合增长率-1965 至 2012	19.7%	9.4%	10.3%
总回报-1964 至 2012	586817%	7433%	

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

(下图为 ArKiller 根据数据制作添加)



(ArKiller 的话：事实证明措别字完全不影响阅读和理解。因为连业余的校对都没有，所以希望大家把注意力更多地放巴老的幽默机智之上，感谢！)

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BERKSHIRE HATHAWAY INC.

伯克希尔 哈撒韦有限公司

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔哈撒韦有限公司的股东：

In 2012, Berkshire achieved a total gain for its shareholders of \$24.1 billion. We used \$1.3 billion of that to repurchase our stock, which left us with an increase in net worth of \$22.8 billion for the year. The per-share book value of both our Class A and Class B stock increased by 14.4%. Over the last 48 years (that is, since present management took over), book value has grown from \$19 to \$114,214, a rate of 19.7% compounded annually.\*

2012 年，伯克希尔为股东实现了 241 亿美元的回报。我们花了 13 亿美元回购股票，因此公司净值增长了 228 亿。A 级和 B 级股票的每股账面价值增长了 14.4%。过去的 48 年里（即从现任的管理层接手以来），我们的每股账面价值从 19 美元增长到了 114,214 美元，复合增长率 19.7%。<sup>①</sup>

A number of good things happened at Berkshire last year, but let's first get the bad news out of the way.

去年伯克希尔有一些好消息，但我们还是先从坏消息说起吧。

- When the partnership I ran took control of Berkshire in 1965, I could never have dreamed that a year in which we had a gain of \$24.1 billion would be subpar, in terms of the comparison we present on the facing page.

1965 年我运作的合伙公司接手伯克希尔以来，我从来没有想过，一个回报 241 亿美元的年份相对业绩居然是低于平均水平的，请参见第一页的业绩比较。

But subpar it was. For the ninth time in 48 years, Berkshire's percentage increase in book value was less than the S&P's percentage gain (a calculation that includes dividends as well as price appreciation). In eight of those nine years, it should be noted, the S&P had a gain of 15% or more. We do better when the wind is in our face.

但去年的业绩的确低于平均水平。这是 48 年来第 9 次伯克希尔的业绩落后于标普 500 指数的回报（计算包括的分红和股价上升）。需要强调的是，另外的 8 次落后中，标普 500 指数增长都超过 15%。我们在逆境里干的要好一些。

To date, we've never had a five-year period of underperformance, having managed 43 times to surpass the S&P over such a stretch. (The record is on page 103.) But the S&P has now had gains in each of the last four years, outpacing us over that period. If the market continues to advance in 2013, our streak of five-year wins will end.

迄今为止，我们从来没有在按 5 年衡量的业绩上落后于标普，已经实现了 43 连胜（记录参见 103 页）。但是标普指数过去 4 年连续取得正回报，并且超过了我们。如果 2013 年市场继续实现超越，我们的 5 年期连胜记录就要终结了。

One thing of which you can be certain: Whatever Berkshire's results, my partner Charlie Munger, the company's Vice Chairman, and I will not change yardsticks. It's our job to increase intrinsic business value – for which we use book value as a significantly understated proxy – at a faster rate than the market gains of the S&P. If we do so, Berkshire's share price,

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

报告中的每股数据均指 A 级股票的数据。每股 B 级股票的数据是每股 A 级股票的 1/1500。

though unpredictable from year to year, will itself outpace the S&P over time. If we fail, however, our management will bring no value to our investors, who themselves can earn S&P returns by buying a low-cost index fund.

但有一件事情你可以确信：无论伯克希尔最终业绩如何，我的合伙人查理·芒格，公司的副董事长，和我都不会改变业绩标准。我们的工作就是以一比标普指数更快的速度增加公司的内在价值——我们使用账面价值作为其近似值。如果我们成功了，即使各年份的波动难以预测，伯克希尔的股价长期来看会超越标普指数。如果我们失败了，我们没有给投资者带来任何价值，因为直接买一只低费率的指数基金也可以获得同样的回报。Charlie and I believe the gain in Berkshire's intrinsic value will over time likely surpass the S&P returns by a small margin. We're confident of that because we have some outstanding businesses, a cadre of terrific operating managers and a shareholder-oriented culture. Our relative performance, however, is almost certain to be better when the market is down or flat. In years when the market is particularly strong, expect us to fall short.

查理和我相信，伯克希尔的内在价值会持续以略高于标普指数的水平增长。我们的信心来源于公司优秀的业务，能干的经理人团队，以及以股东利益为导向的公司文化。我们的相对业绩在市场向下或者表现平平的时候要更好一些。在市场上涨强劲的年份，请预期我们将会暂时落后。

- The second disappointment in 2012 was my inability to make a major acquisition. I pursued a couple of elephants, but came up empty-handed.

2012 年第二件令人失望的事情是我没有能进行一笔大收购。我瞄准了一些大象，但最终空手而回。

Our luck, however, changed early this year. In February, we agreed to buy 50% of a holding company that will own all of H. J. Heinz. The other half will be owned by a small group of investors led by Jorge Paulo Lemann, a renowned Brazilian businessman and philanthropist.

不过今年年初我们运气不错。2 月，我们达成协议购买一家全资拥有 H.J.Heinz<sup>②</sup>公司的控股公司 50% 股份。另外一半将会由以 Jorge Paulo Lemann<sup>③</sup>为首的少数投资者持有，他是巴西著名的商人和慈善家。

We couldn't be in better company. Jorge Paulo is a long-time friend of mine and an extraordinary manager. His group and Berkshire will each contribute about \$4 billion for common equity in the holding company. Berkshire will also invest \$8 billion in preferred shares that pay a 9% dividend. The preferred has two other features that materially increase its value: at some point it will be redeemed at a significant premium price and the preferred also comes with warrants permitting us to buy 5% of the holding company's common stock for a nominal sum.

我们买不到比这更好的公司了。Jorge Paulo 长期以来都是我的好朋友，并且是一位卓越的经理人。他为首的投资人团队和伯克希尔将会各自出资约 40 亿美元购买持股公司的普通股。伯克希尔还会另外投资 80 亿美元购买分红率 9% 的优先股。优先股的两个优势大大增加了它的价值：首先它将会在特定时刻以显著的溢价被回购，其次这些优先股还允许我们以象征性的价格购买持股公司 5% 的普通股。

<sup>②</sup> H.J. Heinz Company (NYSE:HNZ)，亨氏，纽交所上市公司，美国食品巨头，总部位于匹兹堡。（资料来源：维基百科，亨氏中文官方网站）。

<sup>③</sup> 豪尔赫·保罗·雷曼/Jorge Paulo Lemann，1939 年生，巴西投资银行家，2012 年彭博富豪指数排名第 37 位，身价 189 亿美元，巴西首富；曾涉足百威英博、汉堡王的投资，拥有私募股权投资基金 3G Capital。（资料来源：维基百科，福布斯中文网）

Our total investment of about \$12 billion soaks up much of what Berkshire earned last year. But we still have plenty of cash and are generating more at a good clip. So it's back to work; Charlie and I have again donned our safari outfits and resumed our search for elephants.

120 亿美元的总投资吸收了伯克希尔去年利润的一大块。但我们依然持有大量的现金，并在不断地累积。所以，我们得继续干活；查理和我再次穿上远征服，继续猎象。

Now to some good news from 2012:

接下来是 2012 年的一些好消息：

- Last year I told you that BNSF, Iscar, Lubrizol, Marmon Group and MidAmerican Energy – our five most profitable non-insurance companies – were likely to earn more than \$10 billion pre-tax in 2012. They delivered. Despite tepid U.S. growth and weakening economies throughout much of the world, our “powerhouse five” had aggregate earnings of \$10.1 billion, about \$600 million more than in 2011.

去年我告诉大家，BNSF（伯灵顿北方圣特菲铁路公司）<sup>④</sup>、Iscar（伊斯卡）<sup>⑤</sup>、Lubrizol（路博润）<sup>⑥</sup>、Marmon Group<sup>⑦</sup>和 MidAmerican Energy<sup>⑧</sup>（中美洲能源）——我们盈利最好的 5 家非保险公司——2012 年税前利润将会达到 100 亿美元。它们确实做到了。尽管美国经济增长微弱，全球多数经济体都很疲软，我们的“五驾马车”总利润 101 亿美元，比 2011 年增加了约 6 亿。

Of this group, only MidAmerican, then earning \$393 million pre-tax, was owned by Berkshire eight years ago. Subsequently, we purchased another three of the five on an all-cash basis. In acquiring the fifth, BNSF, we paid about 70% of the cost in cash, and for the remainder, issued shares that increased the amount outstanding by 6.1%. Consequently, the \$9.7 billion gain in annual earnings delivered Berkshire by the five companies has been accompanied by only minor dilution. That satisfies our goal of not simply growing, but rather increasing per-share results.

5 家公司里，只有中美洲能源是伯克希尔 8 年前就拥有的，其税前利润 3.93 亿。后来，我们以现金购买了另外 5 家中的 3 家。在收购第 5 家，也就是 BNSF 的时候，我们支付了 70% 的现金，剩下的部分增发股票，使得发行在外的股份增加了 6.1%。最终结果是，5 家公司为伯克希尔贡献了 97 亿美元利润但只产生了一点点摊薄。这与我们的目标一致，既不仅仅是实现增长，而且是要实现每股价值的增长。

Unless the U.S. economy tanks – which we don't expect – our powerhouse five should again deliver higher earnings in 2013. The five outstanding CEOs who run them will see to that.

除非美国经济出现危机——我们预期不太可能——我们的“五驾马车”2013 年将会贡献更高的利润。5 位优秀的 CEO 们将负责这个事情。

- Though I failed to land a major acquisition in 2012, the managers of our subsidiaries did far

<sup>④</sup> BNSF（伯灵顿北方圣特菲铁路公司）是世界最大的铁路多式联运公司，拥有 5.2 万公里运营里程，营业范围覆盖美国西部、中西部 28 个州和加拿大 2 个州，主要进行联合运输、煤炭、工业品、农产品、汽车的运输业务。目前，BNSF 每年运送超过 500 万个货柜量（相当于 1000 万标准箱），拥有火车机车超过 5700 辆，网络覆盖北美西海岸和墨西哥湾所有港口。（资料来源：网络新闻，2006 年数据）

<sup>⑤</sup> ISCAR（伊斯卡）公司是世界著名的金属切削刀具及切削技术的供应商。总部设在以色列，是伊斯卡金属切削集团（IMC）的领头企业。（资料来源：百度百科）

<sup>⑥</sup> Lubrizol（路博润），一家为交通、工业和消费产品生产提供化学制品的公司，2011 年产值 61 亿美元，总部位于俄亥俄州。（资料来源：公司官方网站）

<sup>⑦</sup> Marmon Group，总部位于芝加哥的控股集团，拥有 11 个业务板块，主要 3 个业务板块是工业和金属部件、自然资源和运输、零售和终端技术。（资料来源：维基百科和公司官方网站）

<sup>⑧</sup> MidAmerican Energy（中美洲能源），爱荷华最大的能源公司，服务于爱荷华、伊利诺伊、南达科他、内布拉斯加等多个州的客户。（资料来源：路透新闻，公司官方网站）

better. We had a record year for “bolt-on” purchases, spending about \$2.3 billion for 26 companies that were melded into our existing businesses. These transactions were completed without Berkshire issuing any shares. Charlie and I love these acquisitions: Usually they are low-risk, burden headquarters not at all, and expand the scope of our proven managers.

尽管我去年一笔大额收购都没做成，但是我们各个分支的经理人比干的比我好多了。去年是我们“补强型”收购创纪录的一年，我们花了 23 亿美元，收购了 26 家融入我们现有业务的公司。这些交易没有让伯克希尔增发任何股票。查理和我喜欢这样的收购：通常它们是低风险的，不让总部承受任何负担，并且扩展了我们的经理人施展拳脚的空间。

- Our insurance operations shot the lights out last year. While giving Berkshire \$73 billion of free money to invest, they also delivered a \$1.6 billion underwriting gain, the tenth consecutive year of profitable underwriting. This is truly having your cake and eating it too.

我们的保险业务去年业绩喜人。不但为伯克希尔贡献了 730 亿美元的浮存金用于投资，还贡献了 16 亿美元的承保利润，这是连续实现承保利润的第 10 个年头。这简直就是一个吃掉了却还在的蛋糕。

GEICO led the way, continuing to gobble up market share without sacrificing underwriting discipline. Since 1995, when we obtained control, GEICO's share of the personal-auto market has grown from 2.5% to 9.7%. Premium volume meanwhile increased from \$2.8 billion to \$16.7 billion. Much more growth lies ahead.

GEICO<sup>®</sup>是保险业务里的领头羊，它继续扩张着其市场份额而且没有牺牲保单质量。从 1995 年我们收购 GEICO 以来，它在个人车险的市场份额从 2.5% 增长到了 9.7%。保费收入从 28 亿增长到了 167 亿。未来还有巨大的增长空间等着它。

The credit for GEICO's extraordinary performance goes to Tony Nicely and his 27,000 associates. And to that cast, we should add our Gecko. Neither rain nor storm nor gloom of night can stop him; the little lizard just soldiers on, telling Americans how they can save big money by going to GEICO.com. When I count my blessings, I count GEICO twice.

GEICO 的卓越表现应归功于 Tony Nicely 和他手下的 27,000 名员工。另外，我们还要感谢我们的 Gecko<sup>®</sup>。我们的“小蜥蜴”一直坚守在岗位上，告诉大家如何到 GEICO.com 买更便宜的保险，风雨无阻。当我为大家祈福的时候，我为 GEICO 祈祷两次。

- Todd Combs and Ted Weschler, our new investment managers, have proved to be smart, models of integrity, helpful to Berkshire in many ways beyond portfolio management, and a perfect cultural fit. We hit the jackpot with these two. In 2012 each outperformed the S&P 500 by double-digit margins. They left me in the dust as well.

事实证明，Todd Combs 和 Ted Weschler，我们的新投资经理，非常聪明，而且正直诚信，除了作为组合管理人外，在许多方面都有益于伯克希尔，并且他们与公司文化相融。他们的加盟让我们中了大奖。2012 年，他们的业绩都以两位数的优势超过了标普 500。这让我相形见绌。

Consequently, we have increased the funds managed by each to almost \$5 billion (some of this emanating from the pension funds of our subsidiaries). Todd and Ted are young and will be around to manage Berkshire's massive portfolio long after Charlie and I have left the scene. You can rest easy when they take over.

<sup>®</sup> Government Employees Insurance Company (政府雇员保险公司)，美国第四大汽车保险公司，也被音译为盖克。

<sup>®</sup> GEICO.com 主页上，客服的卡通形象是一只“小蜥蜴” <http://www.geico.com/>。



我们已经将他们各自管理的资金增加到了约 50 亿（部分来自我们子公司的养老金）。Todd 和 Ted 非常年轻，他们将会在查理和我离开后掌管伯克希尔巨额的投资组合。他们接手以后大家可以安心睡觉。

- Berkshire's yearend employment totaled a record 288,462 (see page 106 for details), up 17,604 from last year. Our headquarters crew, however, remained unchanged at 24. No sense going crazy.

伯克希尔年末的雇员总数创记录地达到了 288,462 名（参见 106 页的详细信息），比上年增加 17,604 名。我们总部的员工人数，依然维持在 24 名。不过暂时还没有任何疯狂的迹象。

- Berkshire's "Big Four" investments – American Express, Coca-Cola, IBM and Wells Fargo – all had good years. Our ownership interest in each of these companies increased during the year. We purchased additional shares of Wells Fargo (our ownership now is 8.7% versus 7.6% at yearend 2011) and IBM (6.0% versus 5.5%). Meanwhile, stock repurchases at Coca-Cola and American Express raised our percentage ownership. Our equity in Coca-Cola grew from 8.8% to 8.9% and our interest at American Express from 13.0% to 13.7%.

伯克希尔的四大投资——美国运通、可口可乐、IBM 和富国银行——都经历了一个好年景。我们在 4 家公司的持股比例都有所增加。我们增持了富国银行（现在的持股比例达到 8.7%，2011 年末为 7.6%），和 IBM（6.0%，之前为 5.5%）。同时，可口可乐和美国运通的股票回购增加了我们的持股比例。我们在可口可乐的持股比例从 8.8% 增加到 8.9%，在美国运通的持股比例从 13.0% 增加到 13.7%。

Berkshire's ownership interest in all four companies is likely to increase in the future. Mae West had it right: "Too much of a good thing can be wonderful."

伯克希尔在这四家公司的持股比例未来还会增加。Mae West<sup>11</sup>说的对：“好东西越多越精彩。”

The four companies possess marvelous businesses and are run by managers who are both talented and shareholder-oriented. At Berkshire we much prefer owning a non-controlling but substantial portion of a wonderful business to owning 100% of a so-so business. Our flexibility in capital allocation gives us a significant advantage over companies that limit themselves only to acquisitions they can operate.

这四家公司运营着非凡的业务，并且由聪明、为股东利益考虑的经理人掌舵。在伯克希尔，我们更愿意拥有一家优秀公司非控制性但是足够份额的权益，而不愿意拥有一家业绩平平的公司 100% 的权益。相比于那些只能收购自己在行的业务的公司，我们在资本配置上的灵活性，使我们具备明显优势。

Going by our yearend share count, our portion of the "Big Four's" 2012 earnings amounted to \$3.9 billion. In the earnings we report to you, however, we include only the dividends we receive – about \$1.1 billion. But make no mistake: The \$2.8 billion of earnings we do not report is every bit as valuable to us as what we record.

以我们年末的份额计算，2012 年我们在“四大”上获得的权益利润应当是 39 亿。但在报告给你的“利润”数据里，我们只计算了我们获得的分红——大约 11 亿。请不用怀疑：没有计入“利润”的 28 亿和我们记录的“利润”一样值钱。

The earnings that the four companies retain are often used for repurchases – which enhance our share of future earnings – and also for funding business opportunities that are usually

<sup>11</sup> 梅·韦斯特，1893 年生，美国影星。有一双非常丰满的乳房，后来在好莱坞，凭着天赋身材红极一时，是上世纪 30 年代中期美国薪酬最高的女人，人们称她为“银幕妖女”。（资料来源：百度百科）

advantageous. Over time we expect substantially greater earnings from these four investees. If we are correct, dividends to Berkshire will increase and, even more important, so will our unrealized capital gains (which, for the four, totaled \$26.7 billion at yearend).

四家公司留存下的利润经常用于回购——这增加了我们未来所占的盈利比例——或者用于前景良好的投资。我们预期将来会从“四大”投资上分得更多的利润。如果我们对的，伯克希尔收到的分红会增加，更重要的是，我们未实现的资本利得也会增加。（去年年末，我们在“四大”上未实现的资本利得是 267 亿美元）

- There was a lot of hand-wringing last year among CEOs who cried “uncertainty” when faced with capital-allocation decisions (despite many of their businesses having enjoyed record levels of both earnings and cash). At Berkshire, we didn’t share their fears, instead spending a record \$9.8 billion on plant and equipment in 2012, about 88% of it in the United States. That’s 19% more than we spent in 2011, our previous high. Charlie and I love investing large sums in worthwhile projects, whatever the pundits are saying. We instead heed the words from Gary Allan’s new country song, “Every Storm Runs Out of Rain.”

去年在做资本配置的决策时，苦恼于“不确定性”的 CEO 们一定非常纠结（虽然他们中的不少人所管理的公司盈利和现金都创纪录的好）。在伯克希尔，我们完全没有他们的担心，相反 2012 年我们在工厂和设备上投资了 98 亿美元，其中约 88% 投资在美国。这比 2011 年增加了 19%，而 2011 年是我们之前投资的历史高点。不管智者怎么说，查理和我喜欢在物有所值的项目上大笔投资。我们注意到 Gary Allan 的新歌里唱到，“暴风雨终会过去<sup>12</sup>”。

We will keep our foot to the floor and will almost certainly set still another record for capital expenditures in 2013. Opportunities abound in America.

我们依然脚踏实地，而且基本确定 2013 年又会是资本开支创纪录的一年。在美国，机会到处都是。

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A thought for my fellow CEOs: Of course, the immediate future is uncertain; America has faced the unknown since 1776. It’s just that sometimes people focus on the myriad of uncertainties that always exist while at other times they ignore them (usually because the recent past has been uneventful).

送给我的 CEO 伙伴们的一点想法：毫无疑问，未来永远是充满不确定性的，美国从 1776 年开始就一直面对各种不确定性。只不过有时候人们非常在意无以计数的、一直存在的各种不确定性，而另外一些时候，他们却无视不确定性（通常是因为那段时间太平无事）。

American business will do fine over time. And stocks will do well just as certainly, since their fate is tied to business performance. Periodic setbacks will occur, yes, but investors and managers are in a game that is heavily stacked in their favor. (The Dow Jones Industrials advanced from 66 to 11,497 in the 20<sup>th</sup> Century, a staggering 17,320% increase that materialized despite four costly wars, a Great Depression and many recessions. And don’t forget that shareholders received substantial dividends throughout the century as well.)

美国公司前景光明。股票也一定会表现良好，因为它们的命运是和公司的业绩联系在一起的。周期性的困难在所难免，但是投资者和经理人处在一个由他们的喜好所影响的游戏里。（道琼斯工业指数在 20 世纪里从 66 涨到了 11,497，期间经历了四次损失惨重的

<sup>12</sup> Garry Allan，1967 年生，美国乡村音乐歌手。歌曲 Every Storm (Runs Out Of Rain)，原歌词为“Every storm runs, runs out of rain, Just like every dark night turns into day”，大意为“暴风雨总会过去，总会过去，就像黑夜总会到天明”。（资料来源：网络介绍）

战争，一次大萧条和多次的衰退，最终依然蹒跚上升了 17,320%。而且不要忘了，投资者还收到了不少的分红。)

Since the basic game is so favorable, Charlie and I believe it's a terrible mistake to try to dance in and out of it based upon the turn of tarot cards, the predictions of "experts," or the ebb and flow of business activity. The risks of being out of the game are huge compared to the risks of being in it.

因为这个游戏是如此的诱人，查理和我认为尝试依据塔罗牌的排列，“专家”的预测，或者商业周期进进出出是一个巨大的错误。错过这个游戏的风险比呆在里面要大得多。My own history provides a dramatic example: I made my first stock purchase in the spring of 1942 when the U.S. was suffering major losses throughout the Pacific war zone. Each day's headlines told of more setbacks. Even so, there was no talk about uncertainty; every American I knew believed we would prevail.

我自己的故事就是一个戏剧性的例子：1942 年春天，美国当时痛苦地经历着太平洋战争带来的损失，而我购买了我的第一支股票。每天的新闻头条都在诉说更多的困难。尽管如此，没有人谈论不确定性；每个美国人都坚信我们会挺过来。

The country's success since that perilous time boggles the mind: On an inflation-adjusted basis, GDP per capita more than quadrupled between 1941 and 2012. Throughout that period, every tomorrow has been uncertain. America's destiny, however, has always been clear: ever-increasing abundance.

我们的国家从那段痛苦到现在的成功让人吃惊：通胀调整后，人均 GDP 从 1941 年到 2012 年翻了 4 倍。在这期间，每个明天都充满不确定性。然而，美国的命运一直都非常清晰：长盛不衰。

If you are a CEO who has some large, profitable project you are shelving because of short-term worries, call Berkshire. Let us unburden you.

如果你是一个 CEO，因为短期因素的担忧，搁置了一个利润丰厚的巨型投资项目，请打电话给伯克希尔。让我们来缓解你的担忧。

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

总结来说，查理和我希望通过以下方式增加我们的每股内在价值，(1) 增强我们分支业务的盈利能力；(2) 通过“补强型”的收购进一步增强盈利能力；(3) 参与到我们投资对象的增长中去；(4) 当伯克希尔的股价明显低于内在价值时，回购股票；(5) 进行大额收购。极少情况下，我们也会通过增发伯克希尔的股票来最大化最终业绩。

Those building blocks rest on a rock-solid foundation. A century hence, BNSF and MidAmerican Energy will continue to play major roles in the American economy. Insurance, moreover, will always be essential for both businesses and individuals – and no company brings greater resources to that arena than Berkshire. As we view these and other strengths, Charlie and I like your company's prospects.

这些方式具有坚实的基础。一个世纪以后，BNSF 和中美洲能源依然会在美国经济中扮

演重要角色。保险业务就更不用说，依然对机构和个人具有重要意义——而且没有公司比伯克希尔给这个领域投资带来更多资源。当我们看到这些以及更多的优势时，查理和我就非常喜欢你们公司的前景。

## **Intrinsic Business Value**

### **内在价值**

As much as Charlie and I talk about intrinsic business value, we cannot tell you precisely what that number is for Berkshire shares (or, for that matter, any other stock). In our 2010 annual report, however, we laid out the three elements – one of which was qualitative – that we believe are the keys to a sensible estimate of Berkshire’s intrinsic value. That discussion is reproduced in full on pages 104-105.

虽然查理和我不停谈论内在价值，但我们无法告诉你伯克希尔的股票精确的内在价值是多少（其他一些股票也很难）。在 2010 年的年报里，我们提出了三个要素——其中一个定性——我们认为这是衡量伯克希尔内在价值的关键。相关分析完整复制在了 104-105 页。

Here is an update of the two quantitative factors: In 2012 our per-share investments increased 15.7% to \$113,786, and our per-share pre-tax earnings from businesses other than insurance and investments also increased 15.7% to \$8,085.

这里有两个关键量化要素的最新数据：2012 年，我们的每股投资增长了 15.7%，达到 113,786 美元，我们除保险和投资外的每股税前利润也增长 15.7%，达到 8,085 美元。

Since 1970, our per-share investments have increased at a rate of 19.4% compounded annually, and our per-share earnings figure has grown at a 20.8% clip. It is no coincidence that the price of Berkshire stock over the 42-year period has increased at a rate very similar to that of our two measures of value. Charlie and I like to see gains in both areas, but our strong emphasis will always be on building operating earnings.

从 1970 年开始，我们的每股投资以每年 19.4% 的复合速度增长，我们的每股盈利增速则是 20.8%。伯克希尔的股价过去 42 年的增速和我们两个主要价值衡量指标的增速非常接近，这并非巧合。查理和我乐于看到这两个方面都增长，但是我们的重点依然将是构筑坚实的盈利能力。

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Now, let’s examine the four major sectors of our operations. Each has vastly different balance sheet and income characteristics from the others. Lumping them together therefore impedes analysis. So we’ll present them as four separate businesses, which is how Charlie and I view them.

现在，让我们了解一下公司四个主要业务板块的运营情况。它们具有差别巨大的资产负债结构，以及全然不同的营收情形。因此把它们合并到一起将会影响分析。我们将分别讨论各个业务，这也是查理和我看待它们的方式。

## **Insurance**

### **保险业务**

Let’s look first at insurance, Berkshire’s core operation and the engine that has propelled our expansion over the years.

先来看保险业务，伯克希尔的核心业务，也是多年来驱动我们不断扩张的引擎。

Property-casualty (“P/C”) insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers’ compensation accidents, payments can stretch over decades. This collect-now, pay-later model leaves us holding large sums – money we call “float” – that will eventually go to others. Meanwhile, we get to invest this float for Berkshire’s benefit. Though individual policies and claims come and go, the amount of float we hold remains quite stable in relation to premium volume. Consequently, as our business grows, so does our float. And how we have grown, as the following table shows:

财产保险公司先收取保费，事后进行理赔支付。在一些极端情况下，比如某些工伤保险，赔付可能发生在几十年之后。这种现在收钱，将来赔付的模式让我们持有大量的现金——我们把它称作“浮存金”——最终它会支付到别人手中。同时，我们可以使用这些浮存金为伯克希尔投资。虽然单笔的保单和索赔有进有出，但是我们持有的浮存金总额和保费收入维持一个稳定关系。所以，当我们的业务扩张时，我们的浮存金规模也扩张。我们增长的速度，参加下面的表格：

Year	Float (in \$ millions)
1970	39
1980	237
1990	1,632
2000	27,871
2010	65,832
2012	73,125

年份	浮存金 (百万美元)
1970	39
1980	237
1990	1,632
2000	27,871
2010	65,832
2012	73,125

Last year I told you that our float was likely to level off or even decline a bit in the future. Our insurance CEOs set out to prove me wrong and did, increasing float last year by \$2.5 billion. I now expect a further increase in 2013. But further gains will be tough to achieve. On the plus side, GEICO’s float will almost certainly grow. In National Indemnity’s reinsurance division, however, we have a number of run-off contracts whose float drifts downward. If we do experience a decline in float at some future time, it will be very gradual – at the outside no more than 2% in any year.

去年我告诉大家，我们的浮存金可能保持平稳，甚至有可能会在将来略有下降。但我们保险公司的 CEO 们最终证明我是错的，他们去年让我们增加了 25 亿浮存金。我现在预期 2013 年还会有所增加。但是更多的增长会越来越困难。好消息是，GEICO 的浮存金基本上会保持增长。但是在 National Indemnity 的再保险部门，我们有一些流失的保单，它们的浮存金会下降。如果我们未来确实出现了浮存金的下降，那它会是非常温和的——每年不会超过 2%。

If our premiums exceed the total of our expenses and eventual losses, we register an underwriting profit that adds to the investment income our float produces. When such a profit is

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earned, we enjoy the use of free money – and, better yet, get paid for holding it. That’s like your taking out a loan and having the bank pay you interest.

如果我们的保费收入超过了总成本和最终的赔付支出，我们会在利用浮存金投资获得的投资收益之外，录得一个承保利润。赚到这种利润的时候，我们是在享受持有这些免费资金的好处——更好的是，我们还因为持有资金而赚到钱。这就好像你去银行贷款，银行还倒贴给你利息。

Unfortunately, the wish of all insurers to achieve this happy result creates intense competition, so vigorous in most years that it causes the P/C industry as a whole to operate at a significant underwriting loss . This loss, in effect, is what the industry pays to hold its float. For example, State Farm, by far the country’s largest insurer and a well-managed company besides, incurred an underwriting loss in eight of the eleven years ending in 2011. (Their financials for 2012 are not yet available.) There are a lot of ways to lose money in insurance, and the industry never ceases searching for new ones.

不幸的是，保险公司实现这个美好结果的强烈愿望导致了激烈的竞争，竞争如此惨烈以至于大多数年份，财产保险行业整体处在严重的承保亏损中运行。这笔承保亏损，实质上就是整个行业为了获得浮存金而支付的成本。举个例子，State Farm，当前美国最大且管理良好的保险公司，截止到 2011 年前的 11 年里有 8 年都录得承保亏损（2012 年的财务数据还没有公布）。保险行业有很多种亏钱的方式，而且这个行业从来不曾停止寻找新的亏钱方式。

As noted in the first section of this report, we have now operated at an underwriting profit for ten consecutive years, our pre-tax gain for the period having totaled \$18.6 billion. Looking ahead, I believe we will continue to underwrite profitably in most years. If we do, our float will be better than free money.

正如前一部分提到的，我们已经连续 10 年录得承保利润，我们这一时期内的税前承保利润累计达 186 亿美元。预计未来大部分年份中，我们依然会保持录得承保利润。如果确实如此，那我们的浮存金就比免费资金更诱人。

So how does our attractive float affect the calculations of intrinsic value? When Berkshire’s book value is calculated, the full amount of our float is deducted as a liability, just as if we had to pay it out tomorrow and were unable to replenish it. But that’s an incorrect way to look at float, which should instead be viewed as a revolving fund. If float is both costless and long-enduring, which I believe Berkshire’s will be, the true value of this liability is dramatically less than the accounting liability.

那我们诱人的浮存金将会如何影响内在价值的计算？当伯克希尔计算账面价值的时候，所有的浮存金都作为负债被扣除了，就好像我们明天就要兑现债务，并且再也无法补充回来。但这是一种看待浮存金的错误观念，它实际上应该被看做一笔循环基金。如果浮存金是无成本并且是长期存在的，我相信对伯克希尔来说确实如此，那这项负债的真实价值就远比账面负债小得多。

A partial offset to this overstated liability is \$15.5 billion of “goodwill” that is attributable to our insurance companies and included in book value as an asset. In effect, this goodwill represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has no bearing on its true value. For example, if an insurance business sustains large and prolonged underwriting losses, any goodwill asset carried on the books should be deemed valueless, whatever its original cost.

我们资产账面上记录的，对应保险公司的 155 亿“商誉”部分地抵消了负债账面价值的高估。实际上，这些商誉代表着我们为保险公司产生浮存金的能力所支付的价格。然而商誉

的账面成本，和它的真实价值毫无对应关系。比如说一家持续产生大额承保亏损的保险公司，其商誉应该为零，无论其历史成本是多少。

Fortunately, that's not the case at Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what we would happily pay to purchase an insurance operation producing float of similar quality –to be far in excess of its historic carrying value. The value of our float is one reason – a huge reason – why we believe Berkshire's intrinsic business value substantially exceeds its book value.

幸运的是，伯克希尔的情况不是那样。查理和我相信，我们保险公司的真实商誉——我们愿意为购买一家能产生类似质量的浮存金的保险公司所支付的价格——远超过账面上记录的历史成本。浮存金的价值是我们认为伯克希尔的内在价值明显超过账面价值的一个原因——一个重要原因。

Let me emphasize once again that cost-free float is not an outcome to be expected for the P/C industry as a whole: There is very little “Berkshire-quality” float existing in the insurance world. In 37 of the 45 years ending in 2011, the industry's premiums have been inadequate to cover claims plus expenses. Consequently, the industry's overall return on tangible equity has for many decades fallen far short of the average return realized by American industry, a sorry performance almost certain to continue.

必须再强调一下，大家不能预期整个产险行业都能获得无成本的浮存金：在保险行业里像伯克希尔获得的优质浮存金非常之少。2011 年前的 45 年中，有 37 年整个行业的保费收入不能覆盖赔付支出和成本费用。因此，整个行业的有形资产回报水平几十年来一直低于美国其他行业的平均水平，这是一个悲伤但基本注定还会持续的情形。

A further unpleasant reality adds to the industry's dim prospects: Insurance earnings are now benefitting from “legacy” bond portfolios that deliver much higher yields than will be available when funds are reinvested during the next few years – and perhaps for many years beyond that. Today's bond portfolios are, in effect, wasting assets. Earnings of insurers will be hurt in a significant way as bonds mature and are rolled over.

另外一个让行业的暗淡前景更加不利的事实：保险公司的利润现在受益于之前“遗留”下的高收益债券，过些年，当资金需要重新进行投资时，不可能再获得如此高的收益率——也有可能还要过好些年。今天的债券组合实际上是减耗资产。保险公司的盈利在债券到期并重新配置时将会遭受重创。

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Berkshire's outstanding economics exist only because we have some terrific managers running some extraordinary insurance operations. Let me tell you about the major units.

伯克希尔优越的经济特性之所以存在，是因为我们有一群卓越的经理人在运营着我们不同凡响的保险公司。让我将给大家介绍一些主要的公司。

First by float size is the Berkshire Hathaway Reinsurance Group, run by Ajit Jain. Ajit insures risks that no one else has the desire or the capital to take on. His operation combines capacity, speed, decisiveness and, most important, brains in a manner unique in the insurance business. Yet he never exposes Berkshire to risks that are inappropriate in relation to our resources. Indeed, we are far more conservative in avoiding risk than most large insurers. For example, if the insurance industry should experience a \$250 billion loss from some mega-catastrophe – a loss about triple anything it has ever experienced – Berkshire as a whole would likely record a significant profit for the year because it has so many streams of earnings. All other major insurers and reinsurers would meanwhile be far in the red, with some facing insolvency.

首先，浮存金规模排在第一的是伯克希尔哈撒韦再保险集团，由 Ajit Jain 领导。Ajit 对其他人都不愿意承保，或者没有足够资本进行承保的风险进行承保。他的公司集能力、速度、果断，以及最重要的，保险专业智慧于一身。他从未让伯克希尔暴露于与我们的资源不相称的风险之下。实际上，我们比多数大保险公司在规避风险方面都更加谨慎。举例来说，如果保险行业因某项巨灾遭遇了 2500 亿美元的亏损——这是历史上所发生过最大规模亏损的 3 倍——伯克希尔当年整体上依然能够实现盈利，因为它有如此多的利润来源。其他的大保险公司和再保险公司则会出现大额的亏损，有些甚至将面临破产。

From a standing start in 1985, Ajit has created an insurance business with float of \$35 billion and a significant cumulative underwriting profit, a feat that no other insurance CEO has come close to matching. He has thus added a great many billions of dollars to the value of Berkshire. If you meet Ajit at the annual meeting, bow deeply.

从 1985 年开始，Ajit 已经创立了一个浮存金 350 亿美元，实现巨额累计承保利润的再保险公司，这是一项任何其他保险公司的 CEO 都难以望其项背成就。他也为伯克希尔贡献了千百亿的利润。如果你在年会上遇到 Ajit，请深深鞠躬表示敬意。

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

我们还有另外一驾再保险马车，它属于通用再保险，由 Tad Montross 掌管。

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

最起码地，一家优秀的保险公司必须遵守四项原则。它必须（1）理解所有可能导致保单形成损失的风险敞口；（2）保守地衡量风险敞口实际形成损失的概率以及可能的损失规模；（3）设定合理的保费，平均来看，要能在覆盖潜在的损失成本和运营成本后实现承保利润；（4）愿意在收取不了合意的保费时放弃保单。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that is being eagerly written by their competitors. That old line, "The other guy is doing it, so we must as well," spells trouble in any business, but none more so than insurance.

很多保险公司顺利通过前三条，但在第四条上不及格。它们无法在它们的竞争对手也争抢的业务上回头。古语说，“别人这么干，我也得这么干”，这在很多行业都造成了麻烦，但这在保险行业造成的麻烦尤其多。

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

Tad 非常明了保险行业的四条军规，他的业绩证明了这一点。在他的领导下，通用再保险的巨额浮存金比免费的资金还要诱人，并且我们预计这种情况依然会继续。我们尤其对通用再保险的国际人寿再保险业务充满热情，从 1998 年我们收购公司以来，这项业务持续增长并不断盈利。

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Finally, there is GEICO, the insurer on which I cut my teeth 62 years ago. GEICO is run by



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Tony Nicely, who joined the company at 18 and completed 51 years of service in 2012.

最后，是 GEICO，62 年前让我开始入行时投资的保险公司。GEICO 由 Tony Nicely 掌管，他 18 岁就加入了公司，到 2012 年，已经服役 51 年。

I rub my eyes when I look at what Tony has accomplished. Last year, it should be noted, his record was considerably better than is indicated by GEICO's GAAP underwriting profit of \$680 million. Because of a change in accounting rules at the beginning of the year, we recorded a charge to GEICO's underwriting earnings of \$410 million. This item had nothing to do with 2012's operating results, changing neither cash, revenues, expenses nor taxes. In effect, the writedown simply widened the already huge difference between GEICO's intrinsic value and the value at which we carry it on our books.

Tony 的成就让我无法相信自己的眼睛。必须说明的是，他的业绩远不是去年 GEICO 按美国会计准则报告的 6.8 亿美元承保利润所能说明的。因为年初的会计准成调整，我们在 GEICO 的承保利润中计入了 4.1 亿的费用。这和 GEICO 2012 年的运营没有任何关系，不改变现金、收入、成本和税收项目。实际上，这项减记只是进一步加大了 GEICO 的内在价值和其账面价值之间的差距。

GEICO earned its underwriting profit, moreover, despite the company suffering its largest single loss in history. The cause was Hurricane Sandy, which cost GEICO more than three times the loss it sustained from Katrina, the previous record-holder. We insured 46,906 vehicles that were destroyed or damaged in the storm, a staggering number reflecting GEICO's leading market share in the New York metropolitan area.

尽管公司遭遇了历史上最大的单笔损失，GEICO 依然实现了承保利润。亏损的原因是飓风桑迪，它给 GEICO 造成了三倍于卡特里娜的损失，后者是之前的记录保持者。风暴中损毁的车辆中 46,906 辆是由 GEICO 承保的，这个巨大的数字，这也反映了 GEICO 在纽约地区市场份额的领先地位。

Last year GEICO enjoyed a meaningful increase in both the renewal rate for existing policyholders("persistency") and in the percentage of rate quotations that resulted in sales ("closures"). Big dollars ride on those two factors: A sustained gain in persistency of a bare one percentage point increases intrinsic value by more than \$1 billion. GEICO's gains in 2012 offer dramatic proof that when people check the company's prices, they usually find they can save important sums. (Give us a try at 1-800-847-7536 or GEICO.com. Be sure to mention that you are a shareholder; that fact will usually result in a discount.)

去年，GEICO 在已有投保客户的复单率（“粘度”）和询价转化为保单的比例（“转化率”）上都有显著的提升。这两项数据意味着一大笔利润：可持续地将客户粘度提高一个百分点，意味着内在价值增加超过 10 亿美元。2012 年 GEICO 实现的提升证明，大家查询公司的车险价格的话，通常可以发现购买 GEICO 的保险可以省下不少钱。（打个电话到 1-800-847-7536 或者到网站 GEICO.com 试一下。记得申明你是伯克希尔的股东，这通常能让你享受优惠价。）

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In addition to our three major insurance operations, we own a group of smaller companies, most of them plying their trade in odd corners of the insurance world. In aggregate, these companies have consistently delivered an underwriting profit. Moreover, as the table below shows, they also provide us with substantial float. Charlie and I treasure these companies and their managers.

除了我们的三家主要保险公司外，我们还有一些小保险公司，它们的大部分专注于保险行业的一些细分领域。整体上，这些公司一直为我们贡献承保利润。另外，正如表格数据显

示的那样，它们也提供了大量浮存金。查理和我感谢这些公司和它们的经理人们。

Late in 2012, we enlarged this group by acquiring Guard Insurance, a Wilkes-Barre company that writes workers compensation insurance, primarily for smaller businesses. Guard's annual premiums total about \$300 million. The company has excellent prospects for growth in both its traditional business and new lines it has begun to offer.

2012 下半年，我们收购 Guard Insurance 扩大了这个大家庭。它是一家威尔克斯-巴里的工伤保险公司，主要做一些小额的保单。Guard 的年保费规模大约 3 亿美元。这家公司在它的传统业务和它即将提供的新业务上都有很大的发展潜力。

	Underwriting Profit		Yearend Float	
	(in millions)			
Insurance Operations	2012	2011	2012	2011
BH Reinsurance	304	-714	34,821	33,728
General Re	355	144	20,128	19,714
GEICO	680*	576	11,578	11,169
Other Primary	286	242	6,598	5,960
	1,625	248	73,125	70,571

\*After a \$410 million charge against earnings arising from an industry-wide accounting change.

	承保利润		年末浮存金	
	(百万美元)			
保险公司	2012	2011	2012	2011
伯克希尔哈撒韦再保险	304	-714	34,821	33,728
通用再保险	355	144	20,128	19,714
政府员工保险公司	680*	576	11,578	11,169
其他保险公司	286	242	6,598	5,960
	1,625	248	73,125	70,571

\*由于行业会计准则调整，减少了 4.1 亿美元承保利润。

Among large insurance operations, Berkshire's impresses me as the best in the world. It was our lucky day when, in March 1967, Jack Ringwalt sold us his two property-casualty insurers for \$8.6 million.

在所有大型保险公司中，我认为伯克希尔的保险公司是全球最好的。我们非常有幸在 1967 年 3 月以 860 万美元收购了 Jack Ringwalt 卖给我们的两家财产保险公司。

### Regulated, Capital-Intensive Businesses

#### 受管制的、资本密集型业务

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

这个版块主要有两家公司，BNSF（伯灵顿北方圣特菲铁路公司）和 MidAmerican Energy（中美洲能源），它们有一些重要共同特点区别于我们其他的公司。所以，我们在这里把它们单独归为一类进行讨论，并在 GAAP 会计报表中单独列示它们的合并资产负债表和营收表。

A key characteristic of both companies is their huge investment in very long-lived, regulated

assets, with these partially funded by large amounts of long-term debt that is not guaranteed by Berkshire. Our credit is in fact not needed because each business has earning power that even under terrible conditions amply covers its interest requirements. In last year's tepid economy, for example, BNSF's interest coverage was 9.6x. (Our definition of coverage is pre-tax earnings/interest, not EBITDA/interest, a commonly-used measure we view as deeply flawed.)

它们的一个重要特征是，两家公司都有巨额的长期受管制的资产投资，这些资产部分由大额长期债务支持，伯克希尔并不承担相关的债务责任。它们实际上并不需要我们的信用支持，因为它们具备良好的盈利能力，即使在恶劣的环境下也能覆盖它们的债务利息。比如在去年疲软的经济中，BNSF 的利息覆盖倍数是 9.6 倍。（我们对覆盖倍数的定义应该是税前利润/利息，而不是 EBITDA(息税折旧摊销前利润)/利息，一项我们认为被普遍使用的错误指标。）

At MidAmerican, meanwhile, two key factors ensure its ability to service debt under all circumstances: the company's recession-resistant earnings, which result from our exclusively offering an essential service, and its great diversity of earnings streams, which shield it from being seriously harmed by any single regulatory body.

在中美洲能源，另外有两个因素保证它在各种情形下还本付息的能力：公司抗周期的盈利特性，这源于公司垄断性地提供一项必需服务，以及它多元化的盈利来源，这保护它不会由于某个监管部门的措施而遭受致命冲击。

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

每天，我们的两家公司都在驱动着美国经济：

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

BNSF 承担了全国 15%（以吨-英里衡量）的城际间货运量，包括公路、铁路、水路、航空以及管道运输。BNSF 的吨-英里运量超过其他任何公司，这个事实意味着 BNSF 是全国经济循环系统最重要的大动脉。

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

BNSF 还以一种非常节约能源和环境友好的方式在运输着货物，它运输一顿货物 500 英里只需一加仑柴油。卡车实现同样的运力大约要使用 4 倍的能源。

- MidAmerican's electric utilities serve regulated retail customers in ten states. Only one utility holding company serves more states. In addition, we are the leader in renewables: first, from a standing start nine years ago, we now account for 6% of the country's wind generation capacity. Second, when we complete three projects now under construction, we will own about 14% of U.S. solar-generation capacity.

中美洲能源的电力设施为 10 个州的零售客户服务。只有一家公用事业持股公司同时为多个州服务。另外，我们是再生能源方面的领导者：第一，9 年前开始涉足，到目前我们已经占全国风力发电量的 6%。第二，在建的三个项目完成后，我们将占有全美太阳能发电量的 14%。

Projects like these require huge capital investments. Upon completion, indeed, our renewables portfolio will have cost \$13 billion. We relish making such commitments if they promise reasonable returns – and on that front, we put a large amount of trust in future regulation.

类似的项目需要巨额的资本投资。到项目建成为止，我们的再生能源项目将耗资 130 亿美元。我们进行这样的投资是因为我们认为它可以提供合意的回报——在这方面，我们给予了未来的监管策略极大的信任。

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

我们的信心来源于过往的经验，也来源于社会在交通和能源方面会一直需要大量投资的认识。政府为了自己的利益将会合理对待资本提供者，以保证有持续的资金来满足必须的公共项目。从我们自身的利益出发，我们愿意去争取监管者和它们所代表的人民的认可和批准。

Our managers must think today of what the country will need far down the road. Energy and transportation projects can take many years to come to fruition; a growing country simply can't afford to get behind the curve. We have been doing our part to make sure that doesn't happen. Whatever you may have heard about our country's crumbling infrastructure in no way applies to BNSF or railroads generally. America's rail system has never been in better shape, a consequence of huge investments by the industry. We are not, however, resting on our laurels: BNSF will spend about \$4 billion on the railroad in 2013, roughly double its depreciation charge and more than any railroad has spent in a single year.

我们的经理人必须在今天就考虑我们的国家明天会需要什么。能源和交通项目需要很多年才能见到效益；但一个增长的经济体不能后知后觉。我们则完成自己的角色以防止未来供应不足的情况发生。大家可能听到过关于我们国家阻碍基础设施建设的言论，但对 BNSF 和多数的铁路来说都不是这样。美国的铁路系统正处于一个不能更好的状态，这是行业巨大投资的结果，但我们没有满足于现状：BNSF 将会在 2013 年支出 40 亿美元，大约是其折旧额的 2 倍，并且超过任何铁路公司历史上的单年投资额。

In Matt Rose, at BNSF, and Greg Abel, at MidAmerican, we have two outstanding CEOs. They are extraordinary managers who have developed businesses that serve both their customers and owners well. Each has my gratitude and each deserves yours. Here are the key figures for their businesses:

BNSF 的 Matt Rose，中美洲能源的 Greg Abel，是我们两位优秀的 CEO。他们是杰出的经理人，创立了为客户提供良好服务，为股东创造良好回报的公司。我非常感谢他们，他们也应该得到大家的感谢。下面是他们公司的主要业务数据。

	Earnings (in millions)	
MidAmerican (89.8% owned)	2012	2011
UK utilities	429	469
Iowa utility	236	279
Western utilities	737	771
Pipelines	383	388
HomeServices	82	39
Other (net)	91	36
Operating earnings before corporate interest and taxes	1,958	1,982
Interest	314	336
Income taxes	172	315
Net earnings	1,472	1,331

Earnings applicable to Berkshire	1,323	1,204
<b>Earnings (in millions)</b>		
<b>BNSF</b>	<b>2012</b>	<b>2011</b>
Revenues	20,835	19,548
Operating expenses	14,835	14,247
Operating earnings before interest and taxes	6,000	5,301
Interest (net)	623	560
Income taxes	2,005	1,769
Net earnings	3,372	2,972

<b>净利润（百万美元）</b>		
<b>中美洲能源（持股 89.8%）</b>	<b>2012</b>	<b>2011</b>
UK 公用	429	469
Iowa 公用	236	279
Western 公用	737	771
管道	383	388
住房服务公司	82	39
其他（净额）	91	36
息税前运营利润	1,958	1,982
利息	314	336
所得税	172	315
净利润	1,472	1,331
归属于伯克希尔的净利润	1,323	1,204
<b>净利润（百万美元）</b>		
<b>BNSF</b>	<b>2012</b>	<b>2011</b>
收入	20,835	19,548
运营成本	14,835	14,247
息税前运营利润	6,000	5,301
利息（净额）	623	560
所得税	2,005	1,769
净利润	3,372	2,972

Sharp-eyed readers will notice an incongruity in the MidAmerican earnings tabulation. What in the world is HomeServices, a real estate brokerage operation, doing in a section entitled “Regulated, Capital-Intensive Businesses?”

眼尖的读者可能已经注意到中美洲能源的利润表格中的怪异。住房服务公司（HomeServices of America Inc.）是怎么回事？这样一家公司怎么会被划分到“受管制的，资本密集的业务”中？

Well, its ownership came with MidAmerican when we bought control of that company in 2000. At that time, I focused on MidAmerican’s utility operations and barely noticed HomeServices, which then owned only a few real estate brokerage companies.

实际上，2000 年我们获得中美洲能源控制权的时候，它的就在公司中。那时我主要关注公司的公用业务，没有关注到住房服务公司，它包括几家房地产经纪公司。

Since then, however, the company has regularly added residential brokers – three in 2012 –

and now has about 16,000 agents in a string of major U.S. cities. (Our real estate brokerage companies are listed on page 107.) In 2012, our agents participated in \$42 billion of home sales, up 33% from 2011.

然而，从那时起，住房服务公司就不断地增加地产经纪公司——2012 年增加了 3 家——目前它在美国主要的大城市拥有大约 16,000 名代理人。（我们的房地产经纪公司列示在 107 页）。2012 年，我们的代理人参与的房屋销售额达 420 亿美元，比 2011 年增长了 33%。

Additionally, HomeServices last year purchased 67% of the Prudential and Real Living franchise operations, which together license 544 brokerage companies throughout the country and receive a small royalty on their sales. We have an arrangement to purchase the balance of those operations within five years. In the coming years, we will gradually rebrand both our franchisees and the franchise firms we own as Berkshire Hathaway HomeServices.

另外，房屋服务公司去年购买了 Prudential and Real Living 67% 的特许权业务，它在全国一共有 544 家经纪公司加盟，并可以在加盟商的销售额中收取少量的特许费。我们计划 5 年内收购剩余的份额。今年，我们将逐步把连锁加盟商和特许权公司的品牌统一为伯克希尔哈撒韦住房服务。

Ron Peltier has done an outstanding job in managing HomeServices during a depressed period. Now, as the housing market continues to strengthen, we expect earnings to rise significantly.

即便在萧条时期，Ron Peltier 在管理住房服务公司上依然工作出色。现在，房地产市场持续恢复，我们期望利润未来会有显著的提升。

### Manufacturing, Service and Retailing Operations 制造、服务和零售业务

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.

我们在这部分的业务种类繁多。我们将通过一个合并的资产负债表和营收表来了解整个部门。

#### Balance Sheet 12/31/12 (in millions)

Assets		Liabilities and Equity		
Cash and equivalents	5,338	Notes payable	1,454	
Accounts and notes receivable	7,382	Other current liabilities	8,527	
Inventory	9,675	Total current liabilities	9,981	
Other current assets	734			
Total current assets	23,129	Deferred taxes	4,907	
Goodwill and other intangibles	26,017	Term debt and other liabilities	5,826	
Fixed assets	18,871	Non-controlling interests	2,062	
Other assets	3,416	Berkshire equity	48,657	
	71,433		71,433	
Earnings Statement (in millions)		2012	2011	2010
Revenues		83,255	72,406	66,610
Operating expenses		76,978	67,239	62,225
Interest expense		146	130	111

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Pre-tax earnings	6,131	5,037	4,274
Income taxes and non-controlling interests	2,432	1,998	1,812
Net earnings	3,699	3,039	2,462
*Includes earnings of Lubrizol from September 16			

#### 资产负债表 2012 年 12 月 31 日 (百万美元)

资产		负债和权益	
现金及现金等价物	5,338	应付债券	1,454
应收账款和应收票据	7,382	其他流动负债	8,527
存货	9,675	流动负债总和	9,981
其他流动资产	734	递延所得税负债	4,907
流动资产总和	23,129		
商誉和其他无形资产	26,017	长期负债和其他负债	5,826
固定资产	18,871	非控制性权益	2,062
其他资产	3,416	伯克希尔的权益	48,657
	71,433		71,433

营收表 (百万美元)	2012	2011	2010
收入	83,255	72,406	66,610
运营成本	76,978	67,239	62,225
利息支出	146	130	111
税前利润	6,131	5,037	4,274
所得税和归属于非空性权益的利润	2,432	1,998	1,812
净利润	3,699	3,039	2,462

\*2012 年 9 月 16 起包括路博润的利润

Our income and expense data conforming to Generally Accepted Accounting Principles (“GAAP”) is on page 29. In contrast, the operating expense figures above are non-GAAP. In particular, they exclude some purchase-accounting items, primarily the amortization of certain intangible assets. We present the data in this manner because Charlie and I believe the adjusted numbers more accurately reflect the real expenses and profits of the businesses aggregated in the table. I won’t explain all of the adjustments – some are small and arcane – but serious investors should understand the disparate nature of intangible assets: Some truly deplete over time while others never lose value.

符合美国通用会计准则 (GAAP) 的收入和支出数据列示在 29 页。上表中的运营成本是不符合 GAAP 准则的。尤其是它剔除了一些购买法下的项目, 主要是某些无形资产的摊销。我们列示这些数据是因为查理和我认为这样的调整更准确地反映了整块业务真实的成本和利润。我不打算逐一解释所有的调整——有些是细微并且晦涩的——但是认真的投资者必须理解不同无形资产之间的本质区别: 一些无形资产的价值随时间消耗殆尽, 但是另外一些的价值从不耗减。

With software, for example, amortization charges are very real expenses. Charges against other intangibles such as the amortization of customer relationships, however, arise through purchase-accounting rules and are clearly not real expenses. GAAP accounting draws no

distinction between the two types of charges. Both, that is, are recorded as expenses when calculating earnings – even though from an investor’s viewpoint they could not be more different.

比如软件，摊销费用是真实的成本。然而一些无形资产，比如客户关系，按购买法的会计准则必须摊销，但是它并非真实的成本。GAAP 并不区分这两种摊销。两种摊销费用都在计算利润时计入成本——尽管从投资者的角度看，它们是如此不同。

In the GAAP-compliant figures we show on page 29, amortization charges of \$600 million for the companies included in this section are deducted as expenses. We would call about 20% of these “real” – and indeed that is the portion we have included in the table above – and the rest not. This difference has become significant because of the many acquisitions we have made.

在 29 页列示的 GAAP 会计准则的数据下，该部门 6 亿美元的摊销费用被计入了成本。我们大致认为其中的 20%是“真实”的——这也是我们上面的表格包括的部分——其他的则不是。这种差别因为我们做了非常多的收购而变得影响巨大。

“Non-real” amortization expense also looms large at some of our major investees. IBM has made many small acquisitions in recent years and now regularly reports “adjusted operating earnings,” a non-GAAP figure that excludes certain purchase-accounting adjustments. Analysts focus on this number, as they should.

“非真实”的摊销费用还对我们一些主要的投资对象产生影响。IBM 近几年进行了许多小笔的收购，并且定期地报告“调整后的营业利润”，一个剔除了某些购买法调整的非 GAAP 数据。分析师一般关注这个数据，他们也的确应该如此。

A “non-real” amortization charge at Wells Fargo, however, is not highlighted by the company and never, to my knowledge, has been noted in analyst reports. The earnings that Wells Fargo reports are heavily burdened by an “amortization of core deposits” charge, the implication being that these deposits are disappearing at a fairly rapid clip. Yet core deposits regularly increase. The charge last year was about \$1.5 billion. In nosense, except GAAP accounting, is this whopping charge an expense. And that ends today’s accounting lecture. Why is no one shouting “More, more?”

富国银行没有强调它的一项“非真实”摊销费用，据我所知，也没有被分析师所注意到。富国银行报告的盈利深受一项“核心存款的摊销”费用所累，这似乎意味着这些存款在迅速的消失。但是实际情形却是存款在不断增长。去年这项摊销是 15 亿美元。除了在 GAAP 会计准则下，这项异常巨大的摊销在哪里都不具有实际意义。今天的会计课到此结束。为什么没有人大声要求“再多讲一点，再多讲一点？”

\*\*\*\*\*

The crowd of companies in this section sell products ranging from lollipops to jet airplanes. Some of the businesses enjoy terrific economics, measured by earnings on unleveraged net tangible assets that run from 25% after-tax to more than 100%. Others produce good returns in the area of 12-20%. A few, however, have very poor returns, a result of some serious mistakes I made in my job of capital allocation.

这个版块的公司销售的产品从棒棒糖到喷气式飞机，无所不包。有些公司有非常好的经济特性，它们无杠杆条件下的税后有形资产回报率从 25%到 100%多。其他一些产品的回报率介于 12%-20%。但也有少数公司回报率很糟糕，这是我们在资产配置上所犯下的严重错误。

More than 50 years ago, Charlie told me that it was far better to buy a wonderful business at a fair price than to buy a fair business at a wonderful price. Despite the compelling logic of his position, I have sometimes reverted to my old habit of bargain-hunting, with results ranging from



tolerable to terrible. Fortunately, my mistakes have usually occurred when I made smaller purchases. Our large acquisitions have generally worked out well and, in a few cases, more than well.

50 多年前，查理就告诉我，以合理的价格买入一家优秀的公司比以一个便宜的价格买入一家平庸的公司划算。尽管这个道理背后的逻辑非常清楚，我还是时不时地犯廉价收购的毛病，收购结果有些难以接受，有些则极其糟糕。幸运的是，我只在进行小笔收购的时候犯毛病。我们的大笔收购通常结果都不错，有部分可不仅仅是不错。

Viewed as a single entity, therefore, the companies in this group are an excellent business. They employ \$22.6 billion of net tangible assets and, on that base, earned 16.3% after-tax.

把这个版块看做一个整体的话，这些公司们的业绩非常不错。他们运作着 226 亿美元的有形净资产，并获得了 16.3% 的税后回报率。

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

当然，如果出价过高，买入一些具有良好经济特性的公司也可能成为一笔糟糕的投资。我们大多数的收购里都支付了远超有形净资产的溢价，这些成本反映在财报巨额的无形资产数据中。不过总体来说，我们收获了与投资额相称的回报。而且，这些公司的内在价值，远超它们的账面价值。需要说明的是，在保险板块和受管制的行业板块，内在价值和账面价值之间的差距更加巨大。那里才是真正的大赢家所在之处。

\*\*\*\*\*

Marmon provides an example of a clear and substantial gap existing between book value and intrinsic value. Let me explain the odd origin of this differential.

Marmon 公司是一个解释内在价值和账面价值差别的极好例子。现在让我来告诉大家这个诡异的差别源于何处。

Last year I told you that we had purchased additional shares in Marmon, raising our ownership to 80% (up from the 64% we acquired in 2008). I also told you that GAAP accounting required us to immediately record the 2011 purchase on our books at far less than what we paid. I've now had a year to think about this weird accounting rule, but I've yet to find an explanation that makes any sense – nor can Charlie or Marc Hamburg, our CFO, come up with one. My confusion increases when I am told that if we hadn't already owned 64%, the 16% we purchased in 2011 would have been entered on our books at our cost.

去年，我告诉大家，我们增持了 Marmon 的股票，持股比例升到了 80%（从 2008 年我们收购时的 64%）。我还告诉大家，根据 GAAP 会计准则，我们必须以远低于我们实际支付价格的成本记录这笔交易。我花了一整年的时间来思考这条怪异的会计准则，但是没有找到任何合理解释——查理和 Marc Hamburg，我们的 CFO，也想不出来。当我得知，如果我们之前没有拥有 64% 的权益，那我们 2011 年新购买的 16% 就可以以实际购买成本入账时，我更加糊涂了。

In 2012 (and in early 2013, retroactive to yearend 2012) we acquired an additional 10% of Marmon and the same bizarre accounting treatment was required. The \$700 million write-off we immediately incurred had no effect on earnings but did reduce book value and, therefore, 2012's

---

gain in net worth.

2012 年（实际发生在 2013 年初，但追溯调整至 2012），我们又购买了 Marmon 额外的 10% 股份，同样奇怪的会计要求又出现了。立即减记的 7 亿美元没有影响我们的利润，但是降低了我们的账面价值，因此也降低了 2012 年公司的净资产值。

The cost of our recent 10% purchase implies a \$12.6 billion value for the 90% of Marmon we now own. Our balance-sheet carrying value for the 90%, however, is \$8 billion. Charlie and I believe our current purchase represents excellent value. If we are correct, our Marmon holding is worth at least \$4.6 billion more than its carrying value.

最近 10% 的收购价格意味着我们持有 Marmon 另外的 90% 股份价值 126 亿美元。但我们账面记录的价值仅有 80 亿。查理和我认为最近的收购价格代表了真实的价值。如果我们是正确的，那我们持有 Marmon 的实际价值至少比账面价值高 46 亿美元。

Marmon is a diverse enterprise, comprised of about 150 companies operating in a wide variety of industries. Its largest business involves the ownership of tank cars that are leased to a variety of shippers, such as oil and chemical companies. Marmon conducts this business through two subsidiaries, Union Tank Car in the U.S. and Procor in Canada.

Marmon 是一家多元化的公司，有 150 多家各个行业的子公司。它最大的业务是持有并租赁油罐车给各种货运公司，比如油运和化工产品运输公司。Marmon 的业务主要由美国的 Union Tank Car 和加拿大的 Procor 两家子公司运营。

Union Tank Car has been around a long time, having been owned by the Standard Oil Trust until that empire was broken up in 1911. Look for its UTLX logo on tank cars when you watch trains roll by. As a Berkshire shareholder, you own the cars with that insignia. When you spot a UTLX car, puff out your chest a bit and enjoy the same satisfaction that John D. Rockefeller undoubtedly experienced as he viewed his fleet a century ago.

Union Tank Car 历史悠久，1911 年标准石油托拉斯帝国被分拆之前一直由其拥有。有火车经过的时候留意看 UTLX 的标志。作为伯克希尔的股东，大家拥有打着这个商标的油罐车。当大家看到 UTLX 的车时，请挺起胸膛，并享受一个世纪前约翰·洛克菲勒看到自己的车队时所享受到那种成就感。

Tank cars are owned by either shippers or lessors, not by railroads. At yearend Union Tank Car and Procor together owned 97,000 cars having a net book value of \$4 billion. A new car, it should be noted, costs upwards of \$100,000. Union Tank Car is also a major manufacturer of tank cars – some of them to be sold but most to be owned by it and leased out. Today, its order book extends well into 2014.

铁路公司并不拥有油罐车，它们属于货运商或者租赁公司。去年年底，Union Tank Car 和 Procor 一共拥有 97,000 辆油罐车，账面价值 40 亿美元。强调一下，一辆新车成本约 10 万美元。Union Tank Car 还是一家主要的油罐车制造商——一部分出售但大部分自己持有并出租。现在，它的订单已经排到 2014 年了。

At both BNSF and Marmon, we are benefitting from the resurgence of U.S. oil production. In fact, our railroad is now transporting about 500,000 barrels of oil daily, roughly 10% of the total produced in the “lower 48” (i.e. not counting Alaska and offshore). All indications are that BNSF’s oil shipments will grow substantially in coming years.

BNSF 和 Marmon 都受益于与美国原油生产的重新扩张。我们的铁路现在每天运输 50 万桶原油，大约是“下 48 州”（不包括阿拉斯加和离岸州）总产量的 10%。种种迹象表明，BNSF 今年的原油运输量将会显著增长。

\*\*\*\*\*

Space precludes us from going into detail about the many other businesses in this segment. Company-specific information about the 2012 operations of some of the larger units appears on pages 76 to 79.

篇幅所限, 我们不能在这里一一讨论许多其他公司的细节。2012 年各个主要公司的详细情况参见 76 至 79 页。

## Finance and Financial Products

### 金融和金融产品

This sector, our smallest, includes two rental companies, XTRA (trailers) and CORT (furniture), as well as Clayton Homes, the country's leading producer and financier of manufactured homes. Aside from these 100%-owned subsidiaries, we also include in this category a collection of financial assets and our 50% interest in Berkadia Commercial Mortgage.

这是我们最小的业务版块, 包括两家租赁公司, XTRA(拖车租赁)和 CORT(家具租赁), 以及 Clayton Home, 国内领先的预置房生产商和金融租赁商。除了这些 100%拥有的子公司外, 我们还有其他一些金融资产以及 Berkadia Commercial Mortgage 公司 50%的权益。

We include Clayton in this sector because it owns and services 332,000 mortgages, totaling \$13.7 billion. In large part, these loans have been made to lower and middle-income families. Nevertheless, the loans have performed well throughout the housing collapse, thereby validating our conviction that a reasonable down payment and a sensible payments-to-income ratio will ward off outsized foreclosure losses, even during stressful times.

我们把 Clayton 归入到这个版块, 是因为它拥有 332,000 笔抵押贷款, 合计 137 亿美元。这些贷款中的大部分贷给了中低收入家庭。然而这些贷款在房地产市场崩盘中表现良好, 这进一步增强了我们的认识, 即合理的首付比例和合理的月供收入比可以有效防范抵押跌价损失, 即便在市场萧条时也有效。

Clayton also produced 25,872 manufactured homes last year, up 13.5% from 2011. That output accounted for about 4.8% of all single-family residences built in the country, a share that makes Clayton America's number one homebuilder.

Clayton 去年还生产了 25,872 套预置房, 比 2011 年上升 13.5%。这占全国全国独栋住宅建设量的 4.8%, 其份额为全美第一。

CORT and XTRA are leaders in their industries as well. Our expenditures for new rental equipment at XTRA totaled \$256 million in 2012, more than double its depreciation expense. While competitors fret about today's uncertainties, XTRA is preparing for tomorrow.

CORT 和 XTRA 也是各自行业中的佼佼者。2012 年 XTRA 在新租赁设备上的投资是 2.56 亿美元, 是其折旧额的两倍。当竞争对手们在担忧今天的不确定性时, XTRA 已经在为明天做准备。

Berkadia continues to do well. Our partners at Leucadia do most of the work in this venture, an arrangement that Charlie and I happily embrace.

Berkadia<sup>13</sup>依然保持良好的业绩。Leucadia<sup>14</sup>的伙伴们在这项业务上付出很多, 这是查理

<sup>13</sup> 美国最大的第三方商业抵押贷款服务提供商之一。(资料来源 Berkadia 官方网站)

<sup>14</sup> Leucadia National Corporation (NYSE: LUK), 美国控股集团, 业务涉及矿产、电信、医疗服务、制造、银行、房地产、酿酒行业, 2011 年 6 月 15 日市值约 80 亿美元。因年回报率超过 22%被誉为“小伯克希尔”。目前最大的投资为 Jefferies 和 Fortescue Metals Group。(资料来源: 维基百科)

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和我喜闻乐见的安排。

Here's the pre-tax earnings recap for this sector:

下面是这个板块的税前收入概述:

	2012	2011
(in millions)		
<b>Berkadia</b>	35	25
<b>Clayton</b>	255	154
<b>CORT</b>	42	29
<b>XTRA</b>	106	126
<b>Net financial income*</b>	410	440
	848	774
<b>*Excludes capital gains or losses</b>		

	2012	2011
(百万美元)		
<b>Berkadia</b>	35	25
<b>Clayton</b>	255	154
<b>CORT</b>	42	29
<b>XTRA</b>	106	126
<b>其他金融业务净利润*</b>	410	440
	848	774
<b>*不包括资本利得或损失</b>		

## Investments

### 投资

Below we show our common stock investments that at yearend had a market value of more than \$1 billion.

下面是我们年末持有的, 市值超过 10 亿美元的股票投资。

12/31/12				
Shares	Company	Percentage of Company Owned	Cost*	Market
151,610,700	American Express Company	13.7	1,287	8,715
400,000,000	The Coca-Cola Company	8.9	1,299	14,500
24,123,911	ConocoPhillips	2.0	1,219	1,399
22,999,600	DIRECTV	3.8	1,057	1,154
68,115,484	International Business Machines Corp	6.0	11,680	13,048
28,415,250	Moody's Corporation	12.7	287	1,430
20,060,390	Munich Re	11.3	2,990	3,599
20,668,118	Phillips 66	3.3	660	1,097
3,947,555	POSCO	5.1	768	1,295

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<b>52,477,678</b>	The Procter & Gamble Company	1.9	336	3,563
<b>25,848,838</b>	Sanofi	2.0	2,073	2,438
<b>415,510,889</b>	Tesco plc	5.2	2,350	2,268
<b>78,060,769</b>	US Bancorp	4.2	2,401	2,493
<b>54,823,433</b>	Wal-Mart Stores, Inc	1.6	2,837	3,741
<b>456,170,061</b>	Wells Fargo & Company	8.7	10,906	15,592
	Others		7,646	11,330
Total Common Stocks Carried at Market			49,796	87,662
*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.				

#### 2012 年 12 月 31 日

股份数	公司	持股比例	成本*	市值
<b>151,610,700</b>	美国运通	13.7	1,287	8,715
<b>400,000,000</b>	可口可乐	8.9	1,299	14,500
<b>24,123,911</b>	康菲石油	2.0	1,219	1,399
<b>22,999,600</b>	DIRECTV	3.8	1,057	1,154
<b>68,115,484</b>	IBM	6.0	11,680	13,048
<b>28,415,250</b>	穆迪	12.7	287	1,430
<b>20,060,390</b>	慕尼黑再保险	11.3	2,990	3,599
<b>20,668,118</b>	Phillips 66	3.3	660	1,097
<b>3,947,555</b>	韩国浦项制铁	5.1	768	1,295
<b>52,477,678</b>	宝洁	1.9	336	3,563
<b>25,848,838</b>	赛诺菲	2.0	2,073	2,438
<b>415,510,889</b>	特易购	5.2	2,350	2,268
<b>78,060,769</b>	美国合众银行	4.2	2,401	2,493
<b>54,823,433</b>	沃尔玛	1.6	2,837	3,741
<b>456,170,061</b>	富国银行	8.7	10,906	15,592
	其他		7,646	11,330
	合计		49,796	87,662
*此处为实际投资成本，等于计税基础，GAAP 准则下的成本在某些情况下因减记和增计而不同。				

One point about the composition of this list deserves mention. In Berkshire's past annual reports, every stock itemized in this space has been bought by me, in the sense that I made the decision to buy it for Berkshire. But starting with this list, any investment made by Todd Combs or Ted Weschler – or a combined purchase by them – that meets the dollar threshold for the list (\$1 billion this year) will be included. Above is the first such stock, DIRECTV, which both Todd and Ted hold in their portfolios and whose combined holdings at the end of 2012 were valued at the \$1.15 billion shown.

关于上面的投资组合，有一点需要说明。在伯克希尔以前的年报中，上面的每只股票都是我买的，我为伯克希尔做出了买入的决定。但是今年以后的组合中，由 Todd Combs 或者 Ted Weschler 投资购买的，或者两人联合购买的，满足列示要求的（今年是 10 亿美元）都

会被列入上表。DIRECTV 就是第一支这样的股票，Todd 和 Ted 在他们的投资组合中都持有它，2012 年末市值合计 11.5 美元。

Todd and Ted also manage the pension funds of certain Berkshire subsidiaries, while others, for regulatory reasons, are managed by outside advisers. We do not include holdings of the pension funds in our annual report tabulations, though their portfolios often overlap Berkshire's.

Todd 和 Ted 还管理着一些伯克希尔子公司的养老金，另外一些由于监管的原因由外部的投资公司管理。我们的年报表格里不包括养老金账户的持股，虽然它们的组合有许多与伯克希尔的组合相重叠。

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We continue to wind down the part of our derivatives portfolio that involved the assumption by Berkshire of insurance-like risks. (Our electric and gas utility businesses, however, will continue to use derivatives for operational purposes.) New commitments would require us to post collateral and, with minor exceptions, we are unwilling to do that. Markets can behave in extraordinary ways, and we have no interest in exposing Berkshire to some out-of-the-blue event in the financial world that might require our posting mountains of cash on a moment's notice.

我们将继续削减与伯克希尔保险风险相关的衍生品投资组合。（我们的电力和天然气公用业务还会继续进行运营所需的衍生品投资。）除了少数的例外，新的合约将会要求我们提供抵押，我们不情愿做抵押。市场有可能会走极端，但我们无意于将伯克希尔暴露在任何金融市场的意外情况之中，这可能片刻之间就吞噬掉伯克希尔堆积如山的现金。

Charlie and I believe in operating with many redundant layers of liquidity, and we avoid any sort of obligation that could drain our cash in a material way. That reduces our returns in 99 years out of 100. But we will survive in the 100<sup>th</sup> while many others fail. And we will sleep well in all 100.

查理和我崇尚维持多重的流动性保障，避免任何会耗光我们现金的运营策略。这种策略在 100 年中的 99 年里将降低我们的回报率。但是这可以在别人都倒下的时候，保护我们安然度过第 100 年的危机。于是 100 年里我们都可以安心睡觉。

The derivatives we have sold that provide credit protection for corporate bonds will all expire in the next year. It's now almost certain that our profit from these contracts will approximate \$1 billion pre-tax. We also received very substantial sums upfront on these derivatives, and the "float" attributable to them has averaged about \$2 billion over their five-year lives. All told, these derivatives have provided a more-than-satisfactory result, especially considering the fact that we were guaranteeing corporate credits – mostly of the high-yield variety – throughout the financial panic and subsequent recession. In our other major derivatives commitment, we sold long-term puts on four leading stock indices in the U.S., U.K., Europe and Japan. These contracts were initiated between 2004 and 2008 and even under the worst of circumstances have only minor collateral requirements. In 2010 we unwound about 10% of our exposure at a profit of \$222 million. The remaining contracts expire between 2018 and 2026. Only the index value at expiration date counts; our counterparties have no right to early termination.

我们出售的为企业债在提供信用保障的衍生品明年将会到期。基本可以确定我们将会在这些合约上实现 10 亿美元的税前收入。我们还获得了大笔的预收款，这些合约 5 年的存续期里贡献的“浮存金”平均大于 20 亿美元。如前所述，这些衍生品提供了远超合意的回报，尤其考虑到，我们承保的是企业债券——大部分是高收益品种——并且安然度过了金融危机和之后的衰退期。在其他主要的衍生品合约里，我们曾卖出了四个主要股票指数的长期的看

跌期权——美国、英国、欧洲和日本。这些合约是 2004 年至 2008 年期间签订的，即使在市场最糟糕的时候，也仅有小额的抵押要求。2010 年，我们解除了 10% 的风险敞口，赚得 2.22 亿美元。剩余的合约将会在 2018 年至 2026 年之间到期。只有期末的指数才能用于结算，我们的交易对手不能提前行权。

Berkshire received premiums of \$4.2 billion when we wrote the contracts that remain outstanding. If all of these contracts had come due at yearend 2011, we would have had to pay \$6.2 billion; the corresponding figure at yearend 2012 was \$3.9 billion. With this large drop in immediate settlement liability, we reduced our GAAP liability at yearend 2012 to \$7.5 billion from \$8.5 billion at the end of 2011. Though it's no sure thing, Charlie and I believe it likely that the final liability will be considerably less than the amount we currently carry on our books. In the meantime, we can invest the \$4.2 billion of float derived from these contracts as we see fit.

伯克希尔签订以上还未到期的合约时时，收到了 42 亿美元的保费。如果所有合约都在 2011 年到期，我们当时需要赔付 62 亿美元，2012 年这个数字是 39 亿美元。由于结算负债的大幅下降，我们的 GAAP 负债从 2011 年的 85 亿下降到 2012 年的 75 亿。虽然最终结果还不确定，但是查理和我相信，最终的负债将会比我们现有的账面负债还低。另外，我们可以自由运用这些合约产生的 42 亿美元，投资于我们喜欢的标的。

### **We Buy Some Newspapers . . . Newspapers?**

**我们买了一些报业公司……报业？**

During the past fifteen months, we acquired 28 daily newspapers at a cost of \$344 million. This may puzzle you for two reasons. First, I have long told you in these letters and at our annual meetings that the circulation, advertising and profits of the newspaper industry overall are certain to decline. That prediction still holds. Second, the properties we purchased fell far short of meeting our of t- stated size requirements for acquisitions.

过去的 15 个月里，我们以 3.44 亿美元收购了 28 家日报。有两个原因可能让你非常疑惑。第一，我一直在致股东的信和年会里向大家说，报纸行业的总体发行量、广告和利润下降没有悬念。这个预测依然有效。第二，我们买下的资产完全达不到我们要求的收购规模标准。

We can address the second point easily. Charlie and I love newspapers and, if their economics make sense, will buy them even when they fall far short of the size threshold we would require for the purchase of, say, a widget company. Addressing the first point requires me to provide a more elaborate explanation, including some history.

第二点可能比较容易解释。查理和我喜欢报纸，如果它们的经济情况合意，我们会买下它们，哪怕它们的规模根本达不到我们的收购标准，比如一些袖珍型公司。解释第一点需要多费一些唇舌，还需要一些故事。

News, to put it simply, is what people don't know that they want to know. And people will seek their news - what's important to them - from whatever sources provide the best combination of immediacy, ease of access, reliability, comprehensiveness and low cost. The relative importance of these factors varies with the nature of the news and the person wanting it.

新闻，简单的说，就是人们不知道但却又想知道的事情。考虑及时性、方便性、可靠性、全面性和成本，人们会从实现最佳组合的渠道搜寻他们想要的新闻——对他们来说重要的新闻。这些因素的重要程度随新闻的特性和受众的需求而不同。

Before television and the Internet, newspapers were the primary source for an incredible

variety of news, a fact that made them indispensable to a very high percentage of the population. Whether your interests were international, national, local, sports or financial quotations, your newspaper usually was first to tell you the latest information. Indeed, your paper contained so much you wanted to learn that you received your money's worth, even if only a small number of its pages spoke to your specific interests. Better yet, advertisers typically paid almost all of the product's cost, and readers rode their coattails.

在没有电视和互联网以前，报纸是各种新闻的最主要信息渠道，这一事实让其成为大部分人不可或缺的产品。无论你关注国际、国内、地方时间，还是体育、财经新闻，大家订阅的报纸通常是最快的信息来源。哪怕整份报纸里只有几页满足大家的兴趣爱好，报纸里所包含的信息还是让你的订阅物超所值。更好的是，广告商通常支付了几乎全部的刊印成本，读者只需搭个顺风车。

Additionally, the ads themselves delivered information of vital interest to hordes of readers, in effect providing even more “news.” Editors would cringe at the thought, but for many readers learning what jobs or apartments were available, what supermarkets were carrying which weekend specials, or what movies were showing where and when was far more important than the views expressed on the editorial page.

不仅如此，广告本身也提供了很多信息给有兴趣的读者，实际上相当于提供了更多“新闻”。编辑们在思想和观点上绞尽脑汁，但是对很多读者来说，招聘信息，哪里有房屋出租，哪个超市周末打折，或者哪部电影何时在哪里上映，比主要文章里的观点要有意义的多。

In turn, the local paper was indispensable to advertisers. If Sears or Safeway built stores in Omaha, they required a “megaphone” to tell the city's residents why their stores should be visited today. Indeed, big department stores and grocers vied to shout their competition with multi-page spreads, knowing that the goods they advertised would fly off the shelves. With no other megaphone remotely comparable to that of the newspaper, ads sold themselves.

反过来说，报纸对于打广告的公司来说也是不可或缺的。如果希尔斯或者西夫韦在奥马哈开了新店，它们需要一个“大喇叭”来告诉城里的居民为何今天应该去光顾它们的商店。实际上，大型百货商店、珠宝店争相在报纸上连篇打广告，因为它们知道广告促销的产品立马就会被抢购一空。再没其他宣传方式比得上报纸了，广告自身就是广告。

As long as a newspaper was the only one in its community, its profits were certain to be extraordinary; whether it was managed well or poorly made little difference. (As one Southern publisher famously confessed, “I owe my exalted position in life to two great American institutions – nepotism and monopoly.”)

只要是当地唯一的一份报纸，它一定利润可观；经营水平的好坏没有太大影响。（正如一家南部的出版社坦言，“我一生优越的地位全部归功于美国的两项制度——裙带关系和垄断。”）

Over the years, almost all cities became one-newspaper towns (or harbored two competing papers that joined forces to operate as a single economic unit). This contraction was inevitable because most people wished to read and pay for only one paper. When competition existed, the paper that gained a significant lead in circulation almost automatically received the most ads. That left ads drawing readers and readers drawing ads. This symbiotic process spelled doom for the weaker paper and became known as “survival of the fittest.”

近些年来，绝大部分城市都只剩下一份报纸（或者两家竞争的报纸合并如同一个经济利益体）。这种淘汰不可避免，大部分人只愿意订阅和阅读一份报纸。当竞争存在的时候，发行量领先的报纸基本会自动获得大部分的广告。于是广告吸引读者，读者吸引广告。共生



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的过程淘汰弱势的报纸，即所谓的“胖者生存”。

Now the world has changed. Stock market quotes and the details of national sports events are old news long before the presses begin to roll. The Internet offers extensive information about both available jobs and homes. Television bombards viewers with political, national and international news. In one area of interest after another, newspapers have therefore lost their “primacy.” And, as their audiences have fallen, so has advertising. (Revenues from “help wanted” classified ads – long a huge source of income for newspapers – have plunged more than 90% in the past 12 years.)

现在情况变了。股价信息和全国体育节目的信息在报纸开始印刷的时候已经成了旧闻。互联网提供了大量招聘和租房信息。电视机随时播放政治、国内和国际新闻。报纸在一个接一个地丢失它的阵地。受众减少以后，广告也随之下降。（招聘类广告收入——曾经报纸的重要收入——在过去的 12 年里下降超过 90%。）

Newspapers continue to reign supreme, however, in the delivery of local news. If you want to know what’s going on in your town – whether the news is about the mayor or taxes or high school football – there is no substitute for a local newspaper that is doing its job. A reader’s eyes may glaze over after they take in a couple of paragraphs about Canadian tariffs or political developments in Pakistan; a story about the reader himself or his neighbors will be read to the end. Wherever there is a pervasive sense of community, a paper that serves the special informational needs of that community will remain indispensable to a significant portion of its residents.

但无论如何，报纸在传递地方新闻方面，依然维持着霸主地位。如果大家想知道自己的社区发生了什么——无论是市长的八卦，税收，或者高中橄榄球队的新闻——没有任何东西能取代报纸。读者看到加拿大税局的照片，或者读到巴基斯坦的政局发展会犯困；但是一条与读者或者他的邻居有关的新闻，会被从头到尾认真阅读。只要社区观念普遍存在，满足特定新闻需求的报纸就会对社区内的大部分居民不可或缺。

Even a valuable product, however, can self-destruct from a faulty business strategy. And that process has been underway during the past decade at almost all papers of size. Publishers – including Berkshire in Buffalo – have offered their paper free on the Internet while charging meaningful sums for the physical specimen. How could this lead to anything other than a sharp and steady drop in sales of the printed product? Falling circulation, moreover, makes a paper less essential to advertisers. Under these conditions, the “virtuous circle” of the past reverses.

即便一个有价值的产品，也会因错误的商业模式而自毁。过去几十年，大大小小的报纸都在这件事上犯错误。出版者——包括伯克希尔的布法罗——都曾在互联网上免费提供它们的报纸，同时却对纸质报纸收费。这怎么能不导致纸质报纸发行量的大幅下降呢？下跌的发行量，进一步降低了它对广告方的意义。于是“恶性循环”不断重复。

The Wall Street Journal went to a pay model early. But the main exemplar for local newspapers is the Arkansas Democrat-Gazette, published by Walter Hussman, Jr. Walter also adopted a pay format early, and over the past decade his paper has retained its circulation far better than any other large paper in the country. Despite Walter’s powerful example, it’s only been in the last year or so that other papers, including Berkshire’s, have explored pay arrangements. Whatever works best – and the answer is not yet clear – will be copied widely.

华尔街日报很早很早就开始尝试收费模式。地方性报纸的范例则是 Arkansas Democrat-Gazette，由 Walter Hussman 出版，Jr. Walter 也很早开始尝试收费模式，过去的几十年里，它的发行量维持的比国内其他报纸都要好。除了 Walter 外，其他报纸，包括伯

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克希尔的报纸，直到最近几年才尝试付费模式。效果最好的模式——现在还不确定——将会被广泛复制。

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Charlie and I believe that papers delivering comprehensive and reliable information to tightly-bound communities and having a sensible Internet strategy will remain viable for a long time. We do not believe that success will come from cutting either the news content or frequency of publication. Indeed, skimpy news coverage will almost certainly lead to skimpy readership. And the less-than-daily publication that is now being tried in some large towns or cities – while it may improve profits in the short term – seems certain to diminish the papers’ relevance over time. Our goal is to keep our papers loaded with content of interest to our readers and to be paid appropriately by those who find us useful, whether the product they view is in their hands or on the Internet.

查理和我认为报纸在一个联系紧密的社区中提供了全面和可靠的信息，如果采取恰当的互联网策略，将会在很长时间内保持活力。我们不认为削减内容和发行频率会带来成功。实际上，狭窄的覆盖范围会导致狭窄的客户群。而低于一天的发行频率在一些较大的城镇和城市也被尝试过了——虽然短期内可能提高利润——但是长期来看会减少报纸的曝光频率。我们的目标是让报纸充满读者感兴趣的内容，并且让觉得它有用的人支付合理的费用，无论是纸质的还是网络版。

Our confidence is buttressed by the availability of Terry Kroeger’s outstanding management group at the Omaha World-Herald, a team that has the ability to oversee a large group of papers. The individual papers, however, will be independent in their news coverage and editorial opinions. (I voted for Obama; of our 12 dailies that endorsed a presidential candidate, 10 opted for Romney.)

我们的信心来源于 Terry Kroeger 在奥马哈先驱报的卓越管理，他的团队有能力管理更多的报纸。各份报纸则会在新闻采编上保持独立。（我投票支持奥巴马；但我们的 12 份日报调查的总统候选人中，有 10 份选择罗姆尼。）

Our newspapers are certainly not insulated from the forces that have been driving revenues downward. Still, the six small dailies we owned throughout 2012 had unchanged revenues for the year, a result far superior to that experienced by big-city dailies. Moreover, the two large papers we operated throughout the year – The Buffalo News and the Omaha World-Herald – held their revenue loss to 3%, which was also an above-average outcome. Among newspapers in America’s 50 largest metropolitan areas, our Buffalo and Omaha papers rank near the top in circulation penetration of their home territories.

我们的报纸当然也逃脱不了导致收入下滑的压力。但到目前为止，我们拥有的 6 份小型日报 2012 年的收入没有下降，这是比其他大城市日报要好的成绩。另外，我们的两份大型报纸——布法罗新闻报和奥马哈先驱报——收入下滑维持在 3%，也优于平均水平。在全美 50 个大城市圈，我们的布法罗和奥马哈报纸在当地的渗透率名列前茅。

This popularity is no accident: Credit the editors of those papers – Margaret Sullivan at the News and Mike Reilly at the World-Herald – for delivering information that has made their publications indispensable to community-interested readers. (Margaret, I regret to say, recently left us to join The New York Times, whose job offers are tough to turn down. That paper made a great hire, and we wish her the best.)

两份报纸的流行并非意外：应归功于报纸的编辑们——布法罗的 Margaret Sullivan 和世界先驱报的 Mike Reilly——他们传递了让关注社区的读者不可或缺的信息。（非常遗憾，

Margaret 最近离开我们加入了纽约时报，但她的成绩不可磨灭。纽约时报挖了一个好墙角，我们祝她一切顺利。）

Berkshire's cash earnings from its papers will almost certainly trend downward over time. Even a sensible Internet strategy will not be able to prevent modest erosion. At our cost, however, I believe these papers will meet or exceed our economic test for acquisitions. Results to date support that belief.

伯克希尔在报纸上的现金收入将会不断下降。即便互联网策略得当也不能阻止温和的侵蚀。至于我们的投资，我们相信这些报纸将会达到或者超过我们的收购回报标准。至今为止的数据都证明了我们的想法。

Charlie and I, however, still operate under economic principle 11 (detailed on page 99) and will not continue the operation of any business doomed to unending losses. One daily paper that we acquired in a bulk purchase from Media General was significantly unprofitable under that company's ownership. After analyzing the paper's results, we saw no remedy for the losses and reluctantly shut it down. All of our remaining dailies, however, should be profitable for a long time to come. (They are listed on page 108.) At appropriate prices – and that means at a very low multiple of current earnings – we will purchase more papers of the type we like.

查理和我始终坚持 11 条经济原则（参见 99 页），我们不会持续运营扭亏无望的业务。我们收购 Media General 时包括了一家在其管理下盈利一塌糊涂的日报，我们对其进行了分析，找不出解决办法，虽不情愿，但最后还是将其关闭。而我们其他的日报，则在未来很长一段时间内都会保持盈利。（它们被列示在 108 页）。如果价格合理——这意味着当前盈利非常低的估值倍数——我们还会购买一些类似的报纸。

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A milestone in Berkshire's newspaper operations occurred at yearend when Stan Lipsey retired as publisher of The Buffalo News. It's no exaggeration for me to say that the News might now be extinct were it not for Stan.

伯克希尔报纸业务的一个重要事件是年末布法罗新闻报的 Stan Lipsey 退休了。毫不夸张地说，如果不是 Stan，布法罗不会有现在的业绩。

Charlie and I acquired the News in April 1977. It was an evening paper, dominant on weekdays but lacking a Sunday edition. Throughout the country, the circulation trend was toward morning papers. Moreover, Sunday was becoming ever more critical to the profitability of metropolitan dailies. Without a Sunday paper, the News was destined to lose out to its morning competitor, which had a fat and entrenched Sunday product.

查理和我 1977 年 4 月收购了布法罗。当时它是一份晚报，主打工作日而没有周日版。全国上下，发行量都朝着晨报集中。而且周日版对于都市日报的盈利来说越来越重要。没有周日版，布法罗几乎注定要输给它的晨报竞争对手，它们拥有加厚的、城坚池固的周日版。

We therefore began to print a Sunday edition late in 1977. And then all hell broke loose. Our competitor sued us, and District Judge Charles Brieant, Jr. authored a harsh ruling that crippled the introduction of our paper. His ruling was later reversed – after 17 long months – in a 3-0 sharp rebuke by the Second Circuit Court of Appeals. While the appeal was pending, we lost circulation, hemorrhaged money and stood in constant danger of going out of business.

于是我们在 1977 年晚些时候开始刊印周日版。但是噩梦开始了。竞争对手起诉我们，地区法官 Charle Brieant 宣布了重创我们的判决。他的判决后来在第二轮的上诉中以 3-0 的彻底反对被否定了——但那已经是 17 个月之后。在上诉期间，我们损失了发行量，大出血，并且随时面临着停业的危险。

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Enter Stan Lipsey, a friend of mine from the 1960s, who, with his wife, had sold Berkshire a small Omaha weekly. I found Stan to be an extraordinary newspaperman, knowledgeable about every aspect of circulation, production, sales and editorial. (He was a key person in gaining that small weekly a Pulitzer Prize in 1973.) So when I was in big trouble at the News, I asked Stan to leave his comfortable way of life in Omaha to take over in Buffalo.

那时 Stan Lipsey, 60 年代就他已经是我的好朋友, 和他的妻子一起卖给了伯克希尔一家小型奥马哈周报。我发现 Stan 是一位一流的报业人士, 对发行量、产品、销售和编辑各个方面了如指掌。(他是让那份小周报荣获 1973 年普利策奖的关键人物)。所以当我在布法罗焦头烂额的时候, 我邀请 Stan 离开他舒适的生活, 接手布法罗。

He never hesitated. Along with Murray Light, our editor, Stan persevered through four years of very dark days until the News won the competitive struggle in 1982. Ever since, despite a difficult Buffalo economy, the performance of the News has been exceptional. As both a friend and as a manager, Stan is simply the best.

他没有犹豫。和 Murray Light, 我们的主编一起, Stan 在艰难的时光中坚持奋斗了 4 年, 直到布法罗 1982 年在竞争中胜出。从那时起, 即便布法罗城(又译水牛城)经济糟糕的时候, 我们的报纸业绩都表现良好。无论作为朋友还是经理人, Stan 都是最棒的。

## Dividends

### 分红

A number of Berkshire shareholders – including some of my good friends – would like Berkshire to pay a cash dividend. It puzzles them that we relish the dividends we receive from most of the stocks that Berkshire owns, but pay out nothing ourselves. So let's examine when dividends do and don't make sense for shareholders.

部分伯克希尔的股东——包括我一些最好的朋友——可能都希望伯克希尔进行现金分红。让他们疑惑的是, 我们从大多数伯克希尔拥有的子公司那里收到很多分红, 却从来向大家分红。我们有必要来了解一下什么时候分红对股东有意义, 什么时候没有。

A profitable company can allocate its earnings in various ways (which are not mutually exclusive). A company's management should first examine reinvestment possibilities offered by its current business – projects to become more efficient, expand territorially, extend and improve product lines or to otherwise widen the economic moat separating the company from its competitors.

一家盈利的公司, 可以有許多方法配置它的盈利(当然这些方法并非互斥的)。公司的经理层首先应该检查继续投资公司主业的可能性——提高生产效率的项目, 区域扩张, 扩张或改进生产线, 或者其他加深与竞争对手之间护城河的投资。

I ask the managers of our subsidiaries to unendingly focus on moat-widening opportunities, and they find many that make economic sense. But sometimes our managers misfire. The usual cause of failure is that they start with the answer they want and then work backwards to find a supporting rationale. Of course, the process is subconscious; that's what makes it so dangerous.

我要求子公司的经理人们永无止境地专注于加深护城河的机会, 他们也的确找到很多行之有效的办法。但有时候我们的经理人也犯错。错误的原因通常是因为他们先找到了他们想要的答案, 然后在反过来寻找支持它们的理由。显然这样的程序是错误的; 这也是让错误无比危险的原因。

Your chairman has not been free of this sin. In Berkshire's 1986 annual report, I described

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how twenty years of management effort and capital improvements in our original textile business were an exercise in futility. I wanted the business to succeed and wished my way into a series of bad decisions. (I even bought another New England textile company.) But wishing makes dreams come true only in Disney movies; it's poison in business.

你们的董事长也犯过同样的错误。在伯克希尔 1986 年的年年报里，我详述了我们 20 年来在原有的纺织业务上的努力和投资最终如何竹篮打水一场空。我希望公司最后能成功，导致了一些列糟糕的决定。（我甚至一度曾想买下另一家新英格兰的纺织厂。）但是梦想成真只在迪士尼的童话故事里存在，现实毕竟是现实。

Despite such past miscues, our first priority with available funds will always be to examine whether they can be intelligently deployed in our various businesses. Our record \$12.1 billion of fixed-asset investments and bolt-on acquisitions in 2012 demonstrate that this is a fertile field for capital allocation at Berkshire. And here we have an advantage: Because we operate in so many areas of the economy, we enjoy a range of choices far wider than that open to most corporations. In deciding what to do, we can water the flowers and skip over the weeds.

虽然过去犯过如此错误，但我们可用资金的首要配置选择依然是它能否被现有业务有效利用。2012 年我们创纪录的 121 亿固定资产投资和补强型收购证明，在伯克希尔，有一大片肥沃的土地可以投资。而且我们具备显著优势：我们运营着如此众多的业务，所能享受的投资领域要比大多数公司多得多。在决定投资什么的时候，我们可以直接浇灌鲜花，同时避开杂草。

Even after we deploy hefty amounts of capital in our current operations, Berkshire will regularly generate a lot of additional cash. Our next step, therefore, is to search for acquisitions unrelated to our current businesses. Here our test is simple: Do Charlie and I think we can effect a transaction that is likely to leave our shareholders wealthier on a per-share basis than they were prior to the acquisition?

即使在利用过了伯克希尔现有业务的诸多投资机会以后，伯克希尔依然不断产生富余的现金。我们的下一步，则是寻找与现有业务无关的收购机会。我们的标准也很简单：查理和我是否认为我们可以通过收购交易让股东在每股资产上变得更加富有？

I have made plenty of mistakes in acquisitions and will make more. Overall, however, our record is satisfactory, which means that our shareholders are far wealthier today than they would be if the funds we used for acquisitions had instead been devoted to share repurchases or dividends.

在收购上我已经犯了很多错误，而且还会接着犯错。不过总体来说，我们的记录还算让人满意，也就是说我们把资金用于收购，比起把资金用来回购或者分红，我们的股东变得更加富有了。

But, to use the standard disclaimer, past performance is no guarantee of future results. That's particularly true at Berkshire: Because of our present size, making acquisitions that are both meaningful and sensible is now more difficult than it has been during most of our years.

不过借用标准的免责声明，历史记录不能保证未来的收益。对伯克希尔来说尤其是这样：伯克希尔当前的规模，比起多年以前的小规模来说，通过收购带来显著的效益越来越难。

Nevertheless, a large deal still offers us possibilities to add materially to per-share intrinsic value. BNSF is a case in point: It is now worth considerably more than our carrying value. Had we instead allocated the funds required for this purchase to dividends or repurchases, you and I would have been worse off. Though large transactions of the BNSF kind will be rare, there are still some whales in the ocean.

不过一笔巨额的收购还是可以实质性地提高我们的每股价值。BNSF 就是一个不错的例子：它现在比账面价值要值钱的多。如果我们把用来收购的钱用来分红或者回购，我们的情况要比现在糟糕。虽然像 BNSF 这样的大家伙不多，但是海里还是有鲸鱼的。

The third use of funds – repurchases – is sensible for a company when its shares sell at a meaningful discount to conservatively calculated intrinsic value. Indeed, disciplined repurchases are the surest way to use funds intelligently: It's hard to go wrong when you're buying dollar bills for 80¢ or less. We explained our criteria for repurchases in last year's report and, if the opportunity presents itself, we will buy large quantities of our stock. We originally said we would not pay more than 110% of book value, but that proved unrealistic. Therefore, we increased the limit to 120% in December when a large block became available at about 116% of book value.

资金的第三种利用方式——回购——在公司股票价格与保守估算的内在价值相比还有明显折扣时，具有意义。实际上，有纪律的股票回购是合理利用资金最安全方法：以 80 美分或者更低的价格购买 1 美元很难出错。去年的年报里我们解释了回购的规则，如果机会来了，我们会大笔回购股票。我们之前说不会以超过账面价值 110% 的价格回购股票，但是事实证明那不切实际。因此，12 月市场上一大笔股票以账面价值的 116% 出售时，我们把价格上限提到了 120%。

But never forget: In repurchase decisions, price is all-important. Value is destroyed when purchases are made above intrinsic value. The directors and I believe that continuing shareholders are benefitted in a meaningful way by purchases up to our 120% limit.

不要忘了：在回购决策里，价格是最重要的。如果回购价格高于内在价值那就是在毁灭（股东的）价值。董事们和我们都认为，继续以低于账面价值 120% 的价格回购股票对股东是有利的。

And that brings us to dividends. Here we have to make a few assumptions and use some math. The numbers will require careful reading, but they are essential to understanding the case for and against dividends. So bear with me.

最后我们来到分红。这里我们需要一些假设并且要做些计算。这些数字需要一些功夫才能理解，但是这对于理解应该和不应该分红的原因很重要。所以请耐心听我讲。

We'll start by assuming that you and I are the equal owners of a business with \$2 million of net worth. The business earns 12% on tangible net worth – \$240,000 – and can reasonably expect to earn the same 12% on reinvested earnings. Furthermore, there are outsiders who always wish to buy into our business at 125% of net worth. Therefore, the value of what we each own is now \$1.25 million.

我们假设你和我各自拥有一家价值 200 万美元的公司的一半。公司每年的利润率是 12%——24 万美元——并且可以合理预期新增投资也能获得 12% 的回报率。另外假设，外部投资者始终愿意以净资产 125% 的价格收购我们的公司。于是，我们各自资产的市价是 125 万美元。

You would like to have the two of us shareholders receive one-third of our company's annual earnings and have two-thirds be reinvested. That plan, you feel, will nicely balance your needs for both current income and capital growth. So you suggest that we pay out \$80,000 of current earnings and retain \$160,000 to increase the future earnings of the business. In the first year, your dividend would be \$40,000, and as earnings grew and the one-third payout was maintained, so too would your dividend. In total, dividends and stock value would increase 8% each year (12% earned on net worth less 4% of net worth paid out).

你可能希望公司每年把利润的三分之一用来分配，剩余三分之二继续投资。你觉得这个

方案即满足了当前收入的要求，又能实现资本增值。所以你建议我们分配 8 万美元现金，剩余 16 万用于增加公司未来的利润。第一年，你会收到 4 万美元的分红，之后利润会增长，三分之一的分红比例继续保持，你收到的分红也会增长。于是，分红和股票价值会以每年 8% 的速度增长（12% 的回报率减去 4% 的分红比例）。

After ten years our company would have a net worth of \$4,317,850 (the original \$2 million compounded at 8%) and your dividend in the upcoming year would be \$86,357. Each of us would have shares worth \$2,698,656 (125% of our half of the company's net worth). And we would live happily ever after – with dividends and the value of our stock continuing to grow at 8% annually.

10 年以后，我们的公司会价值 4,317,850 美元（期初的 2 百万按 8% 的复合增长率计算），同时你下一年收到的分红也会增长到 86,357 美元。我们两人各自的股票价值 2,698,656（我们各自一半净资产的 125%）。我们之后也会一直快乐下去——分红和股价依然每年增长 8%。

There is an alternative approach, however, that would leave us even happier. Under this scenario, we would leave all earnings in the company and each sell 3.2% of our shares annually. Since the shares would be sold at 125% of book value, this approach would produce the same \$40,000 of cash initially, a sum that would grow annually. Call this option the “sell-off” approach.

但还有另外一种方式可以让我们更加快乐。那就是我们留存所有的利润，同时每年卖出手中 3.2% 的股票。因为股票可以以净资产 125% 的价格卖出，所以这种方法第一年也能获得 4 万美元的现金，卖出获得的资金也会不断增长。我们暂且把这种方法叫做“卖出法”。

Under this “sell-off” scenario, the net worth of our company increases to \$6,211,696 after ten years (\$2 million compounded at 12%). Because we would be selling shares each year, our percentage ownership would have declined, and, after ten years, we would each own 36.12% of the business. Even so, your share of the net worth of the company at that time would be \$2,243,540. And, remember, every dollar of net worth attributable to each of us can be sold for \$1.25. Therefore, the market value of your remaining shares would be \$2,804,425, about 4% greater than the value of your shares if we had followed the dividend approach.

在“卖出法”的情形下，10 年以后公司的净资产值会增长到 6,211,696（期初的 2 百万按 12% 的复合增长率计算）。但是因为我们每年卖出股票，持股比例会下降，10 年以后，我们每人拥有公司 36.12% 的股票。即便如此，你所持的股票对应的净资产为 2,243,540 美元。另外别忘了，每一美元的净资产值可以以 1.25 美元卖出。因此，剩余的股票市值 2,804,425 美元，大约比分红的情形下高 4%。

Moreover, your annual cash receipts from the sell-off policy would now be running 4% more than you would have received under the dividend scenario. Voila! – you would have both more cash to spend annually and more capital value.

同时，你每年卖出股票获得的现金要比分红获得的现金情形下高 4%。哇！——你不但每年有更有钱花，最后还有更多的财产。

This calculation, of course, assumes that our hypothetical company can earn an average of 12% annually on net worth and that its shareholders can sell their shares for an average of 125% of book value. To that point, the S&P 500 earns considerably more than 12% on net worth and sells at a price far above 125% of that net worth. Both assumptions also seem reasonable for Berkshire, though certainly not assured.

当然，上述的计算假设平均每年 12% 的净资产回报率，而且股东能以账面价值的 125% 卖出股票。这一点上，标普 500 回报率明显超过 12%，并且股价远超净资产的 125%。这两条假设对于伯克希尔来说似乎都是适当的，当然未来无法保证。

Moreover, on the plus side, there also is a possibility that the assumptions will be exceeded.

If they are, the argument for the sell-off policy becomes even stronger. Over Berkshire's history – admittedly one that won't come close to being repeated – the sell-off policy would have produced results for shareholders dramatically superior to the dividend policy.

考虑到乐观的情形，上面的假设条件被超过的可能性也是存在的。如果事实如此，那么卖出法就更具优势。根据伯克希尔的历史——必须申明这无法继续重复——卖出策略比分红策略给股东带来了多得多的财富。

Aside from the favorable math, there are two further – and important – arguments for a sell-off policy. First, dividends impose a specific cash-out policy upon all shareholders. If, say, 40% of earnings is the policy, those who wish 30% or 50% will be thwarted. Our 600,000 shareholders cover the waterfront in their desires for cash. It is safe to say, however, that a great many of them – perhaps even most of them – are in a net-savings mode and logically should prefer no payment at all.

除了计算上的优势以外，还有两个原因——也非常重要——支持卖出策略。第一，分红策略强制对所有股东进行同样比例的分红。比如说，分红比例是 40%，那些希望分红比例是 30%，50% 的股东受到损害。我们 60 万股东的分红偏好各不相同。或许可以有把握地说，他们中的许多人——或许是绝大部分——偏好储蓄模式，因此倾向于不分红。

The sell-off alternative, on the other hand, lets each shareholder make his own choice between cash receipts and capital build-up. One shareholder can elect to cash out, say, 60% of annual earnings while other shareholders elect 20% or nothing at all. Of course, a shareholder in our dividend-paying scenario could turn around and use his dividends to purchase more shares. But he would take a beating in doing so: He would both incur taxes and also pay a 25% premium to get his dividend reinvested. (Keep remembering, open-market purchases of the stock take place at 125% of book value.)

相反，卖出策略则让股东可以自由决定现金和资本增值的比例。一位股东可以选择兑现 60% 的利润，另一位可以选择兑现 20% 或者不兑现。当然，分红策略下的股东可以用分红把股票买回来，但是他这样做会遇到困难：既要缴纳股息税，又要支付 25% 的溢价才能把股票买回来。（记住，公开市场以账面价值的 125% 交易股票。）

The second disadvantage of the dividend approach is of equal importance: The tax consequences for all taxpaying shareholders are inferior – usually far inferior – to those under the sell-off program. Under the dividend program, all of the cash received by shareholders each year is taxed whereas the sell-off program results in tax on only the gain portion of the cash receipts.

分红策略的第二个坏处同样严重：分红策略的税收负担劣于——通常严重劣于——卖出策略。分红策略下，每年股东收到所有的现金分红都要交税，而卖出策略只需为现金收入中的利得部分交税。

Let me end this math exercise – and I can hear you cheering as I put away the dentist drill – by using my own case to illustrate how a shareholder's regular disposals of shares can be accompanied by an increased investment in his or her business. For the last seven years, I have annually given away about 4<sup>1/4</sup>% of my Berkshire shares. Through this process, my original position of 712,497,000 B-equivalent shares (split-adjusted) has decreased to 528,525,623 shares. Clearly my ownership percentage of the company has significantly decreased.

让我们以我本人的例子来解释股东如何逐步减持股票，同时实现投资的增值，并结束这数学练习吧——我可以听到你们好像牙医的钻头被拿开了一样的欢呼雀跃。过去的 7 年里，我每年减持自己持有的 4.25% 伯克希尔股票。经过减持，我一开始的 712,497,000 股 B 股股票（经过拆股调整）减少到了 528,525,623 股。很显然我的持股比例显著的减少了。



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Yet my investment in the business has actually increased: The book value of my current interest in Berkshire considerably exceeds the book value attributable to my holdings of seven years ago. (The actual figures are \$28.2 billion for 2005 and \$40.2 billion for 2012.) In other words, I now have far more money working for me at Berkshire even though my ownership of the company has materially decreased. It's also true that my share of both Berkshire's intrinsic business value and the company's normal earning power is far greater than it was in 2005.

但我在公司的投资实际上增加了：我现在持有的股票的账面价值明显高于 7 年前。（具体数字是 2005 年的 282 亿比 2012 年 402 亿。）换句话说，我现在伯克希尔的持股比例虽然降低了，但是留在伯克希尔进行增值的钱更多了。我在伯克希尔股票的内在价值和公司的盈利能力也比 2005 年大大增强。

Over time, I expect this accretion of value to continue – albeit in a decidedly irregular fashion – even as I now annually give away more than 4<sup>1/2</sup>% of my shares (the increase having occurred because I've recently doubled my lifetime pledges to certain foundations).

随着时间推移，即便我现在每年减持手少 4.5% 的股票（增加的减持份额是由于我增加了对某些基金会的终身承诺），我预计上述增长还会继续——尽管是以一种不规则的方式。

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Above all, dividend policy should always be clear, consistent and rational. A capricious policy will confuse owners and drive away would-be investors. Phil Fisher put it wonderfully 54 years ago in Chapter 7 of his *Common Stocks and Uncommon Profits*, a book that ranks behind only *The Intelligent Investor* and the 1940 edition of *Security Analysis* in the all-time-best list for the serious investor. Phil explained that you can successfully run a restaurant that serves hamburgers or, alternatively, one that features Chinese food. But you can't switch capriciously between the two and retain the fans of either.

总而言之，分红策略必须始终保持清晰、稳定并且理性。反复无常的策略会把股东弄糊涂，也会排斥潜在的投资者。Phil Fisher 54 年前在他《普通股和不普通的利润》一书的第 7 章非常经典地解释了这件事情，对认真的投资者而言，这本书在经典书目上仅次于《聪明的投资者》以及 1940 年版的《证券分析》。Phil 说你可以成功地运营一家卖汉堡的餐馆，或者一家以中国菜为主打的餐馆，但是你不可能不停地转换还同时留住两类顾客。

Most companies pay consistent dividends, generally trying to increase them annually and cutting them very reluctantly. Our "Big Four" portfolio companies follow this sensible and understandable approach and, in certain cases, also repurchase shares quite aggressively.

大多数公司奉行稳定的分红策略，一般逐步增加分红，削减分红通常是非常不情愿的。我们的“四大”投资组合就遵循类似的、可理解的模式。有时候，它们还非常积极地回购股票。

We applaud their actions and hope they continue on their present paths. We like increased dividends, and we love repurchases at appropriate prices.

我们拍手称赞它们现行的策略，并希望它们继续保持。我们喜欢增加分红，我们也喜欢以合理的价格回购股票。

At Berkshire, however, we have consistently followed a different approach that we know has been sensible and that we hope has been made understandable by the paragraphs you have just read. We will stick with this policy as long as we believe our assumptions about the book-value buildup and the market-price premium seem reasonable. If the prospects for either factor change materially for the worse, we will reexamine our actions.

当然在伯克希尔，我们一直采取了另外一条不同的分红策略，我们深知这样做的合理性，

也希望上述的段落能帮助大家理解这一策略。只要我们认为关于账面价值增长和市场价格  
的假设依然合理，我们就会一直坚持上述策略。如果将来某项因素变化导致了实质性的改变，  
我们将会重新审视我们现行的策略。

## The Annual Meeting

### 年会

（关于伯克希尔公司年会的时间、地点安排等，与投资无关，翻译从略。）

The annual meeting will be held on Saturday, May 4<sup>th</sup> at the CenturyLink Center. Carrie Sova will be in charge. (Though that's a new name, it's the same wonderful Carrie as last year; she got married in June to a very lucky guy.) All of our headquarters group pitches in to help her; the whole affair is a homemade production, and I couldn't be more proud of those who put it together.

The doors will open at 7 a.m., and at 7:30 we will have our second International Newspaper Tossing Challenge. The target will be the porch of a Clayton Home, precisely 35 feet from the throwing line. Last year I successfully fought off all challengers. But now Berkshire has acquired a large number of newspapers and with them came much tossing talent (or so the throwers claim). Come see whether their talent matches their talk. Better yet, join in. The papers will be 36 to 42 pages and you must fold them yourself (no rubber bands).

At 8:30, a new Berkshire movie will be shown. An hour later, we will start the question-and-answer period, which (with a break for lunch at the CenturyLink's stands) will last until 3:30. After a short recess, Charlie and I will convene the annual meeting at 3:45. If you decide to leave during the day's question periods, please do so while Charlie is talking.

The best reason to exit, of course, is to shop. We will help you do so by filling the 194,300-square-foot hall that adjoins the meeting area with products from dozens of Berkshire subsidiaries. Last year, you did your part, and most locations racked up record sales. In a nine-hour period, we sold 1,090 pairs of Justin boots, (that's a pair every 30 seconds), 10,010 pounds of See's candy, 12,879 Quikut knives (24 knives per minute) and 5,784 pairs of Wells Lamont gloves, always a hot item. But you can do better. Remember: Anyone who says money can't buy happiness simply hasn't shopped at our meeting.

Last year, Brooks, our running shoe company, exhibited for the first time and ran up sales of \$150,000. Brooks is on fire: Its volume in 2012 grew 34%, and that was on top of a similar 34% gain in 2011. The company's management expects another jump of 23% in 2013. We will again have a special commemorative shoe to offer at the meeting.

On Sunday at 8 a.m., we will initiate the "Berkshire 5K," a race starting at the CenturyLink. Full details for participating will be included in the Visitor's Guide that you will receive with your credentials for the meeting. We will have plenty of categories for competition, including one for the media. (It will be fun to report on their performance.) Regretfully, I will forego running; someone has to man the starting gun.

I should warn you that we have a lot of home-grown talent. Ted Weschler has run the marathon in 3:01. Jim Weber, Brooks' dynamic CEO, is another speedster with a 3:31 best. Todd Combs specializes in the triathlon, but has been clocked at 22 minutes in the 5K.

That, however, is just the beginning: Our directors are also fleet of foot (that is, some of our directors are).

Steve Burke has run an amazing 2:39 Boston marathon. (It's a family thing; his wife, Gretchen,

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finished the New York marathon in 3:25.) Charlotte Guyman's best is 3:37, and Sue Decker crossed the tape in New York in 3:36. Charlie did not return his questionnaire.

GEICO will have a booth in the shopping area, staffed by a number of its top counselors from around the country. Stop by for a quote. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, 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 half of you, I believe we can.

Be sure to visit the Bookworm. It will carry about 35 books and DVDs, including a couple of new ones. Carol Loomis, who has been invaluable to me in editing this letter since 1977, has recently authored *Tap Dancing to Work: Warren Buffett on Practically Everything*. She and I have cosigned 500 copies, available exclusively at the meeting.

*The Outsiders*, by William Thorndike, Jr., is an outstanding book about CEOs who excelled at capital allocation. It has an insightful chapter on our director, Tom Murphy, overall the best business manager I've ever met. I also recommend *The Clash of the Cultures* by Jack Bogle and Laura Rittenhouse's *Investing Between the Lines*. Should you need to ship your book purchases, a shipping service will be available nearby.

The Omaha World-Herald will again have a booth, offering a few books it has recently published. Red-blooded Husker fans – is there any Nebraskan who isn't one? – will surely want to purchase *Unbeatable*. It tells the story of Nebraska football during 1993-97, a golden era in which Tom Osborne's teams went 60-3.

If you are a big spender – or aspire to become one – visit Signature Aviation on the east side of the Omaha airport between noon and 5:00 p.m. on Saturday. There we will have a fleet of NetJets aircraft that will get your pulse racing. Come by bus; leave by private jet. Live a little.

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

At Nebraska Furniture Mart, located on a 77-acre site on 72<sup>nd</sup> Street between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. Last year the store did \$35.9 million of business during its annual meeting sale, an all-time record that makes other retailers turn green. To obtain the Berkshire discount, you must make your purchases between Tuesday, April 30<sup>th</sup> and Monday, May 6<sup>th</sup> 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 picnic to which you are all invited.

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6p.m.to9p.m.onFriday, May 3<sup>rd</sup>. The second, the main gala, will be held on Sunday, May 5<sup>th</sup>, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m. In recent years, our three-day volume has far exceeded sales in all of December, normally a jeweler's best month.

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Around 1 p.m. on Sunday, I will begin clerking at Borsheims. Last year my sales totaled \$1.5 million.

This year I won't quit until I hit \$2 million. Because I need to leave well before sundown, I will be desperate to do business. Come take advantage of me. Ask for my "Crazy Warren" price.

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 29<sup>th</sup> through Saturday, May 11<sup>th</sup>. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder.

On Sunday, in the mall outside of Borsheims, 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. Don't play them for money.

Gorat's and Piccolo's will again be open exclusively for Berkshire shareholders on Sunday, May 5<sup>th</sup>. Both will be serving until 10 p.m., with Gorat's opening at 1 p.m. and Piccolo's opening at 4 p.m. These restaurants are my favorites, and I will eat at both of them on Sunday evening. Remember: To make a reservation at Gorat's, call 402-551-3733 on April 1<sup>st</sup> ( but not before ) and at Piccolo's call 402-342-9038. At Piccolo's, order a giant root beer float for dessert. Only sissies get the small one. (I once saw Bill Gates polish off two of the giant variety after a full-course dinner; that's when I knew he would make a great director.)

We will again have the same three financial journalists lead the question-and-answer period at the meeting, asking Charlie and me questions that shareholders have submitted to them by e-mail. The journalists and their e-mail addresses are: Carol Loomis, of Fortune, who may be emailed at [cloomis@fortunemail.com](mailto:cloomis@fortunemail.com); Becky Quick, of CNBC, at [BerkshireQuestions@cnbc.com](mailto:BerkshireQuestions@cnbc.com), and Andrew Ross Sorkin, of The New York Times, at [arsorkin@nytimes.com](mailto:arsorkin@nytimes.com).

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

Last year we had a second panel of three analysts who follow Berkshire. All were insurance specialists, and shareholders subsequently indicated they wanted a little more variety. Therefore, this year we will have one insurance analyst, Cliff Gallant of Nomura Securities. Jonathan Brandt of Ruane, Cunniff & Goldfarb will join the analyst panel to ask questions that deal with our non-insurance operations.

Finally – to spice things up – we would like to add to the panel a credentialed bear on Berkshire, preferably one who is short the stock. Not yet having a bear identified, we would like to hear from applicants. The only requirement is that you be an investment professional and negative on Berkshire. The three analysts will bring their own Berkshire-specific questions and alternate with the journalists and the audience in asking them.

Charlie and I believe that all shareholders should have access to new Berkshire information simultaneously and should also have adequate time to analyze it, which is why we try to issue financial information after the market close on a Friday and why our annual meeting is held on

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Saturdays. We do not talk one-on-one to large institutional investors or analysts. Our hope is that the journalists and analysts will ask questions that will further educate shareholders about their investment.

Neither Charlie nor I will get so much as a clue about the questions to be asked. We know the journalists and analysts will come up with some tough ones, and that's the way we like it. All told, we expect at least 54 questions, which will allow for six from each analyst and journalist and 18 from the audience. If there is some extra time, we will take more from the audience. Audience questioners will be determined by drawings that will take place at 8:15 a.m. at each of the 11 microphones located in the arena and main overflow room.

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

Equally important, however, are the 23 men and women who work with me at our corporate office (all on one floor, which is the way we intend to keep it!).

This group efficiently deals with a multitude of SEC and other regulatory requirements, files a 21,500-page Federal income tax return as well as state and foreign returns, responds to countless shareholder and media inquiries, gets out the annual report, prepares for the country's largest annual meeting, coordinates the Board's activities – and the list goes on and on.

They handle all of these business tasks cheerfully and with unbelievable efficiency, making my life easy and pleasant. Their efforts go beyond activities strictly related to Berkshire: Last year they dealt with 48 universities (selected from 200 applicants) who sent students to Omaha for a Q&A day with me. They also handle all kinds of requests that I receive, arrange my travel, and even get me hamburgers for lunch. No CEO has it better; I truly do feel like tap dancing to work every day.

This home office crew, along with our operating managers, has my deepest thanks and deserves yours as well. Come to Omaha – the cradle of capitalism – on May 4<sup>th</sup> and chime in.

March 1, 2013 Warren E. Buffett  
Chairman of the Board