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(March 16, 2014, Version I)

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《2014 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	in S&P 500 with	Relative
	Value of Berkshire	Dividends	Results (1)-(2)
	(1)	Included (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
1998	48.3	28.6	19.7

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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)
2013	18.2	32.4	(14.2)
Compounded Annual Gain – 1965-2013	19.7%	9.8%	9.9%
Overall Gain – 1964-2013	693,518%	9,841%	

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)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
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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)

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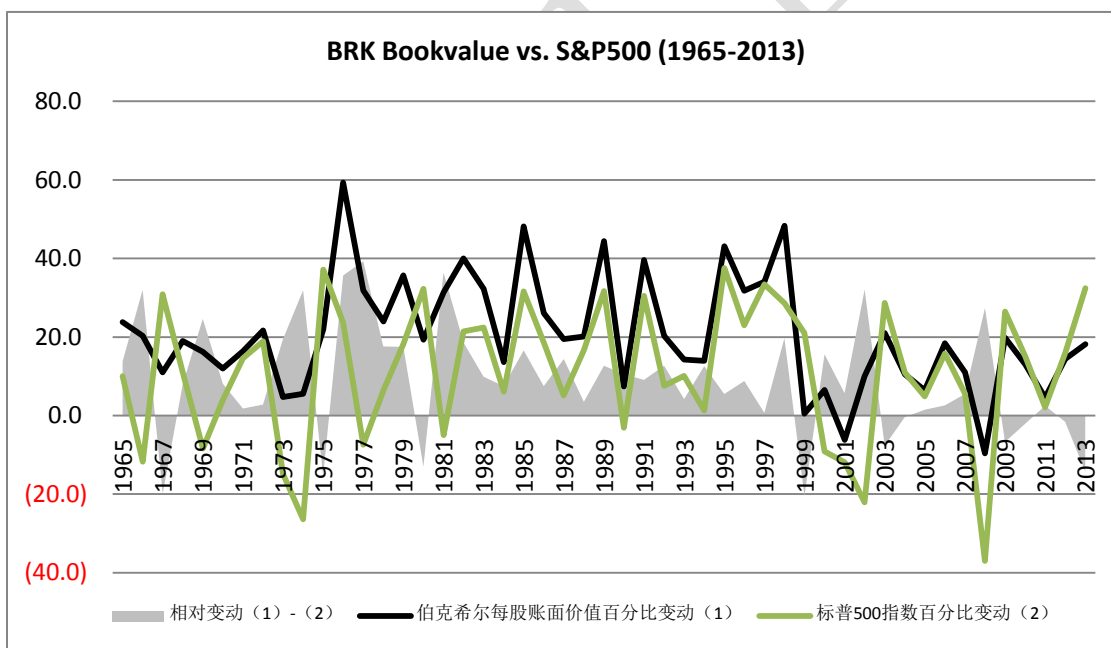
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2011	4.6	2.1	2.5
2012	14.4	16.0	(1.6)
2013	18.2	32.4	(14.2)
复合增长率-1965至2012	19.7%	9.8%	9.9%
总回报-1964至2012	693,518%	9,814%	

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：

Berkshire's gain in net worth during 2013 was \$34.2 billion. That gain was after our deducting \$1.8 billion of charges – meaningless economically, as I will explain later – that arose from our purchase of the minority interests in Marmon and Iscar. After those charges, the per-share book value of both our Class A and Class B stock increased by 18.2%. Over the last 49 years (that is, since present management took over), book value has grown from \$19 to \$134,973, a rate of 19.7% compounded annually.*

2013 年，伯克希尔的净值增长了 342 亿美元。这是抵消了 18 亿美元的账面冲销后的数据，账面冲销源于我们购买 Marmon 和 Iscar 的少数股权——这些冲销没有实质上的经济意义，我后面会解释。扣除上述摊销费用后，伯克希尔的 A 级和 B 级股票每股账面价值增长了 18.2%。过去的 49 年（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 134,973 美元，复合增长率 19.7%。^①

On the facing page, we show our long-standing performance measurement: The yearly change in Berkshire's per-share book value versus the market performance of the S&P 500. What counts, of course, is per share intrinsic value. But that's a subjective figure, and book value is useful as a rough tracking indicator. (An extended discussion of intrinsic value is included in our Owner-Related Business Principles on pages 103 - 108. Those principles have been included in our reports for 30 years, and we urge new and prospective shareholders to read them.)

封面上是我们的业绩衡量标准：每年伯克希尔每股账面价值的变动和标普 500 指数的比较。当然真正有意义的是每股内在价值。但内在价值是一个主观的数字，每股账面价值则是内在价值一个有用的参考。（关于内在价值，更详细的讨论请参考我们的股东手册 103-108 页。30 多年来，这些原则一直印在我们的股东手册上，我们希望新加入的以及有兴趣成为股东的投资者都阅读这部分内容。）

As I've long told you, Berkshire's intrinsic value far exceeds its book value. Moreover, the difference has widened considerably in recent years. That's why our 2012 decision to authorize the repurchase of shares at 120% of book value made sense. Purchases at that level benefit continuing shareholders because per-share intrinsic value exceeds that percentage of book value by a meaningful amount. We did not purchase shares during 2013, however, because the stock price did not descend to the 120% level. If it does, we will be aggressive.

我已经说过，伯克希尔的内在价值远超账面价值。并且两者之间的差距近年来显著扩大。这也是我们在 2012 年以账面价值 120% 的价格回购公司股票的原因。在这个价位回购股票有利于继续持有的股东，因为公司的每股内在价值超过了账面价值一大截。2013 年我们没有回购股票，原因是股价一直没有掉到账面价值 120% 的价位。要不然我们会积极回购的。

^① All per-share figures used in this report apply to Berkshire's A shares. Figures for the B shares are 1/1500th 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。

Charlie Munger, Berkshire's vice chairman and my partner, and I believe both Berkshire's book value and intrinsic value will outperform the S&P in years when the market is down or moderately up. We expect to fall short, though, in years when the market is strong – as we did in 2013. We have underperformed in ten of our 49 years, with all but one of our shortfalls occurring when the S&P gain exceeded 15%.

公司的副董事长，我的合伙人，查理·芒格和我们都相信，在市场下跌或者上涨缓慢的年份，伯克希尔的账面价值和内在价值增速都会战胜标普指数。在市场强势上涨的年份——比如刚刚过去的 2013 年，我们一般会暂时落后。过去 49 年里，我们曾有 10 年跑输市场，其中只有一次标普指数上涨不到 15%。

Over the stock market cycle between year ends 2007 and 2013, we overperformed the S&P.

Through full cycles in future years, we expect to do that again. If we fail to do so, we will not have earned our pay. After all, you could always own an index fund and be assured of S&P results.

2007-2013 年这个周期里，我们成功跑赢了标普指数。在未来的周期中，我们也一样会跑赢市场。如果没有做到这一点，我们将愧对于自己的工资。因为大家始终可以买一只指数基金来获得和标普 500 一样的收益。

The Year at Berkshire

去年的伯克希尔

On the operating front, just about everything turned out well for us last year – in certain cases very well. Let me count the ways:

运营方面，过去的一年结果很不错——某些方面甚至非常棒。请看下文：

- We completed two large acquisitions, spending almost \$18 billion to purchase all of NV Energy and a major interest in H. J. Heinz. Both companies fit us well and will be prospering a century from now.

我们完成了两项大型收购，花了 180 亿美元完全买下 NV Energy，以及亨氏(H.J. Heinz)^②的大笔股权。两家公司和我们都非常契合，而且它们的生意都还会红火一个世纪。

With the Heinz purchase, moreover, we created a partnership template that may be used by Berkshire in future acquisitions of size. Here, we teamed up with investors at 3G Capital, a firm led by my friend, Jorge Paulo Lemann. His talented associates – Bernardo Hees, Heinz's new CEO, and Alex Behring, its Chairman – are responsible for operations.

在亨氏的收购中，我们创造了一个未来伯克希尔可能还会使用的合作模式。具体来说，我们和 3G Capital 的投资者合作完成了收购。3G Capital 是由我的朋友 Jorge Paulo Lemann^③领导的一家公司。他的天才合伙人——Bernardo Hees，亨氏的新 CEO，以及 Alex Behring，公司的董事长，将会负责公司未来的运营。

^② 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）。

^③ 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）

Berkshire is the financing partner. In that role, we purchased \$8 billion of Heinz preferred stock that carries a 9% coupon but also possesses other features that should increase the preferred's annual return to 12% or so. Berkshire and 3G each purchased half of the Heinz common stock for \$4.25 billion.

伯克希尔扮演的角色是财务合伙人。作为财务合伙人，我们花 80 亿美元买下了亨氏分红率 9% 的优先股，并且有权利将每年优先回报提高到 12%。同时伯克希尔和 3G 分别出资 42.5 亿美元各买下亨氏一半的普通股。

Though the Heinz acquisition has some similarities to a "private equity" transaction, there is a crucial difference: Berkshire never intends to sell a share of the company. What we would like, rather, is to buy more, and that could happen: Certain 3G investors may sell some or all of their shares in the future, and we might increase our ownership at such times. Berkshire and 3G could also decide at some point that it would be mutually beneficial if we were to exchange some of our preferred for common shares (at an equity valuation appropriate to the time).

我们对亨氏的收购看起来和“私募股权”投资的交易非常相似，但是有着本质的不同：伯克希尔不打算卖出公司的任何股份。我们喜欢的是购买更多的股份，而且那很可能发生：3G 的部分投资者将来会把他们的股份转让给我们，于是我们可以提高持股比例。另外，伯克希尔可以和 3G 协商，在未来某个合适的时间，在对双方都有利的情况下，将我们的优先股转换为普通股（以当时一个合理的估值）。

- Our partnership took control of Heinz in June, and operating results so far are encouraging. Only minor earnings from Heinz, however, are reflected in those we report for Berkshire this year: One-time charges incurred in the purchase and subsequent restructuring of operations totaled \$1.3 billion. Earnings in 2014 will be substantial.

（去年）6 月，我们的合作伙伴接手了亨氏，业绩喜人。但是在伯克希尔的报表上，来自亨氏的利润很小，这是由于收购和业务重组形成了 13 亿美元的一次性摊销。2014 年的业绩数字就会变得非常明显。

With Heinz, Berkshire now owns 8.5 companies that, were they stand-alone businesses, would be in the Fortune 500. Only 491.5 to go.

有了亨氏以后，世界 500 强公司里，伯克希尔已经拥有了 8.5 家公司（忽略关联关系将它们看作独立的公司）。现在还剩 491.5 家等着我们。

NV Energy, purchased for \$5.6 billion by MidAmerican Energy, our utility subsidiary, supplies electricity to about 88% of Nevada's population. This acquisition fits nicely into our existing electric-utility operation and offers many possibilities for large investments in renewable energy. NV Energy will not be MidAmerican's last major acquisition.

NV Energy，由中美洲能源以 56 亿美元买下，隶属于我们的公共事业板块，为内华达州 88% 的人口供电。这笔收购和我们现有的电力事业相辅相成，并且给我们在可再生能源的几个大项目提供了许多机会。NV Energy 不会中美洲能源的最后一个大型收购。

- MidAmerican is one of our “Powerhouse Five” – a collection of large non-insurance businesses that, in aggregate, had a record \$10.8 billion of pre-tax earnings in 2013, up \$758 million from 2012. The other companies in this sainted group are BNSF, Iscar, Lubrizol and Marmon.

MidAmerican Energy^④（中美洲能源）是我们的“五驾马车”之一——我们最大的 5 家非保险公司。2013 年中美洲能源税前利润创纪录地达到 108 亿美元，而 2012 年仅有 7.58 亿。其他的 4 架马车分别是 BNSF（伯灵顿北方圣特菲铁路公司）^⑤、Iscar（伊斯卡）^⑥、Lubrizol（路博润）^⑦和 Marmon^⑧

Of the five, only MidAmerican, then earning \$393 million pre-tax, was owned by Berkshire nine 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 number outstanding by 6.1%. In other words, the \$10.4 billion gain in annual earnings delivered Berkshire by the five companies over the nine-year span has been accompanied by only minor dilution. That satisfies our goal of not simply growing, but rather increasing per-share results.

五架马车中，只有中美洲能源是 9 年前伯克希尔就已经拥有的，当时它税前利润 3.93 亿。后来，我们相继以现金收购了另外 3 家。收购第五家，也就是 BNSF 的时候，我们支付了 70% 的现金，剩余部分通过增发股票支付，这样我们增发了 6.1% 的股份。换句话说，现在 5 驾马车每年贡献给伯克希尔的 104 亿利润，而我们的股票这 9 年来却只有轻微的稀释。这与我们不单单追求增长，而是要追求每股价值的增长这一目标相符。

If the U.S. economy continues to improve in 2014, we can expect earnings of our Powerhouse Five to improve also – perhaps by \$1 billion or so pre-tax.

如果 2014 年美国的经济继续恢复，我们预计 5 驾马车的利润也会随之增长——大致会增加 10 亿美元左右。

- Our many dozens of smaller non-insurance businesses earned \$4.7 billion pre-tax last year, up from \$3.9 billion in 2012. Here, too, we expect further gains in 2014.
非保险业务里，我们其他小一些的公司税前盈利从 2012 年的 39 亿增长到今年的 47 亿。预计 2014 年它们也会持续增长。

^④ 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）

^⑤ 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）

^⑥ 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）

^⑦ 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）

^⑧ 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）

- Berkshire's extensive insurance operation again operated at an underwriting profit in 2013 – that makes 11 years in a row – and increased its float. During that 11-year stretch, our float – money that doesn't belong to us but that we can invest for Berkshire's benefit – has grown from \$41 billion to \$77 billion.

2013 年，伯克希尔最重要的保险业务再次实现了承保盈利——这是连续承保盈利的第 11 个年头了，浮存金也还在继续增加。11 年来我们的浮存金——那些不属于伯克希尔，但是我们可以投资并为伯克希尔赚取收益的钱，从 410 亿增加到了 770 亿。

Concurrently, our underwriting profit has aggregated \$22 billion pre-tax, including \$3 billion realized in 2013. And all of this all began with our 1967 purchase of National Indemnity for \$8.6million.

与此同时，我们累计实现了 220 亿税前承保利润，其中 2013 年 30 亿。而这一切，都起始于我们 1967 年以 860 万美元收购了 National Indemnity。

We now own a wide variety of exceptional insurance operations. Best known is GEICO, the car insurer Berkshire acquired in full at yearend 1995 (having for many years prior owned a partial interest). GEICO in 1996 ranked number seven among U.S. auto insurers. Now, GEICO is number two, having recently passed Allstate. The reasons for this amazing growth are simple: low prices and reliable service. You can do yourself a favor by calling 1-800-847-7536 or checking Geico.com to see if you, too, can cut your insurance costs.

Buy some of Berkshire's other products with the savings.

现在我们已经拥有多家卓越的保险公司。最为人所熟知的，GEICO，由 1955 年伯克希尔完全收购的车险公司（在那之前很多年我们就持有它部分权益了）。1996 年 GEICO 在美国车险企业里排名第七。现在它排第二，刚刚超过了 Allstate。它惊人增长的秘密其实非常简单：便宜的价格和可靠的服务。大家应该打客服电话 1-800-847-7536，或者登录 Geico.com，看看 GEICO 的产品是不是能帮你节省一些保险支出。省下来的钱可以买些其他伯克希尔的产品。

- While Charlie and I search for elephants, our many subsidiaries are regularly making bolt-on acquisitions. Last year, we contracted for 25 of these, scheduled to cost \$3.1 billion in aggregate. These transactions ranged from \$1.9 million to \$1.1 billion in size. Charlie and I encourage these deals. They deploy capital in activities that fit with our existing businesses and that will be managed by our corps of expert managers. The result is no more work for us and more earnings for you. Many more of these bolt-on deals will be made in future years. In aggregate, they will be meaningful.

查理和我一直在猎象，我们的公司也在不断进行补强型收购。去年我们一共有 25 笔，总计 31 亿美元的此类收购。这些收购从 190 万到 11 亿美元不等。查理和我都支持这些收购。它们把资本用在了契合我们现有业务的地方，并且将由我们优秀的经理人团队管理。结果就是，我们不用干活，大家却在赚钱。未来还会有更多类似的补强型收购。整体而言，它们带来的意义非凡。

-
- Last year we invested \$3.5 billion in the surest sort of bolt-on: the purchase of additional shares in two wonderful businesses that we already controlled. In one case – Marmon – our purchases brought us to the 100% ownership we had signed up for in 2008. In the other instance – Iscar – the Wertheimer family elected to exercise a put option it held, selling us the 20% of the business it retained when we bought control in 2006.

去年我们投资了 35 亿，用于确定无疑的补强型投资：购买了两家我们已经拥有控制权公司的剩余股权。第一个是 Marmon，根据 2008 年的协议我们获得了 Marmon 100% 的权益。另一个是 Iscar，Wertheimer 家族决定行使它的卖出权，将其持有公司的 20% 股份转让给我们。2006 年我们已经获得了公司的控制权。

These purchases added about \$300 million pre-tax to our current earning power and also delivered us \$800 million of cash. Meanwhile, the same nonsensical accounting rule that I described in last year's letter required that we enter these purchases on our books at \$1.8 billion less than we paid, a process that reduced Berkshire's book value. (The charge was made to "capital in excess of par value"; figure that one out.) This weird accounting, you should understand, instantly increased Berkshire's excess of intrinsic value over book value by the same \$1.8 billion.

两笔收购让我们增加了 3 亿的税前利润，带来 8 亿的现金流。但是去年的信中已经讲过的，“虚幻”的会计准则要求我们以低于支付金额 18 亿的价格对它入账，于是减少了伯克希尔的账面价值。（这项费用应该记在“超过账面价值的资本”项目下；一个报表上没有的项目）。大家应该明白，这条怪异的会计要求使得伯克希尔内在价值和账面价值的差距增加了 18 亿。

- Our subsidiaries spent a record \$11 billion on plant and equipment during 2013, roughly twice our depreciation charge. About 89% of that money was spent in the United States. Though we invest abroad as well, the mother lode of opportunity resides in America. 2013 年，伯克希尔所属企业在厂房、设备上的资本开支达到 110 亿，几乎是折旧额的 2 倍。大约 89% 的钱投在了美国。我们也在国外投资，但是投资机会的主矿脉还是在美国。
- In a year in which most equity managers found it impossible to outperform the S&P 500, both Todd Combs and Ted Weschler handily did so. Each now runs a portfolio exceeding \$7 billion. They've earned it.

去年多数投资经理没能战胜标普 500，但是 Todd Combs 和 Ted Weschler 轻松做到了。他们各自管理的组合都超过了 70 亿美元。他们应得的。

I must again confess that their investments outperformed mine. (Charlie says I should add "by a lot.") If such humiliating comparisons continue, I'll have no choice but to cease talking about them.

我不得不坦白，他们的投资业绩超过了我。（查理提醒我应该加上“超过了一大截”。）如果这种令人惭愧的对比继续下去，我就只好闭口不提他俩了。

Todd and Ted have also created significant value for you in several matters unrelated to their portfolio activities. Their contributions are just beginning: Both men have Berkshire blood in their veins.

除了投资赚钱以外，Todd 和 Ted 还在诸多方面为大家创造了价值。他们带来的价值只是小荷才露尖尖角：他们都流淌着伯克希尔的血。

- Berkshire's yearend employment – counting Heinz – totaled a record 330,745, up 42,283 from last year. The increase, I must admit, included one person at our Omaha home office. (Don't panic: The headquarters gang still fits comfortably on one floor.)

截至年底，伯克希尔的雇员总数，算上亨氏，再创纪录达到了 330,745 人，比去年增加了 42,283 人。我得承认，增加的人里包括一名在奥马哈家庭办公室里上班的人。（别慌：一层楼还是足够公司总部的家伙们用了，不挤。）

- Berkshire increased its ownership interest last year in each of its "Big Four" investments – American Express, Coca-Cola, IBM and Wells Fargo. We purchased additional shares of Wells Fargo (increasing our ownership to 9.2% versus 8.7% at yearend 2012) and IBM (6.3% versus 6.0%). Meanwhile, stock repurchases at Coca-Cola and American Express raised our percentage ownership. Our equity in Coca-Cola grew from 8.9% to 9.1% and our interest in American Express from 13.7% to 14.2%. And, if you think tenths of a percent aren't important, ponder this math: For the four companies in aggregate, each increase of one-tenth of a percent in our share of their equity raises Berkshire's share of their annual earnings by \$50 million.

去年伯克希尔在“四大”上的投资比例都上升了——美国运通、可口可乐、IBM 和富国银行。我们增持了富国银行（从 2012 年底的 8.7% 增加到 9.2%）和 IBM（从 6.0% 到 6.3%）。同时，可口可乐和美国运通的股票回购提高了我们的持股比例。我们在可口可乐的持股比例从 8.9% 提高到 9.1%，美国运通的从 13.7% 提高到 14.2%。如果大家觉得百分之零点几的变动意思不大，那请大家这样估算一下：我们在四大上的投资，每增加 0.1%，伯克希尔每年的利润就会增加 5000 万。

The four companies possess excellent 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 company to owning 100% of a so-so business; it's better to have a partial interest in the Hope diamond than to own all of a rhinestone.

四家公司都拥有良好的业务，并由聪明而且为股东着想的经理人掌管。在伯克希尔，我们情愿拥有一家好公司非控制性但大比例的持股，也不愿意 100% 拥有一家普普通通的公司；宁愿拥有希望之星的一部分，也不愿要一整颗人造钻石，同样的道理。

Going by our yearend holdings, our portion of the "Big Four's" 2013 earnings amounted to \$4.4 billion. In the earnings we report to you, however, we include only the dividends we receive – about \$1.4 billion last year. But make no mistake: The \$3 billion of their earnings we don't report is every bit as valuable to us as the portion Berkshire records.

以年末的持股比例计算，2013 年四大归属于我们的利润 44 亿。但是在利润表上，我们只报告了分红——大约 14 亿。但是别犯迷糊：没有报告的 30 亿利润每一分都和账上报告的一样值钱。

The earnings that these four companies retain are often used for repurchases of their own stock – a move that enhances our share of future earnings – as well as for funding business opportunities that usually turn out to be advantageous. All that leads us to expect that the per-share earnings of these four investees will grow substantially over time. If they do, dividends to Berkshire will increase and, even more important, our unrealized capital gains will, too. (For the four, unrealized gains already totaled \$39 billion at yearend.)

4 家公司留存的利润经常被用于回购股票——这将增加未来我们所占的利润比例，或者投资于有利可图的新业务。可以预期，我们在“四大”上的每股投资利润都会不断显著增长。倘若事实的确如此，伯克希尔获得的分红也将随之增加，更重要的是，我们的未实现资本收益也会增长。（截止年底，我们在“四大”上的未实现收益累计 390 亿美元。）

Our flexibility in capital allocation – our willingness to invest large sums passively in on-controlled businesses – gives us a significant advantage over companies that limit themselves to acquisitions they can operate. Woody Allen stated the general idea when he said: “The advantage of being bi-sexual is that it doubles your chances for a date on Saturday night.” Similarly, our appetite for either operating businesses or passive investments doubles our chances of finding sensible uses for our endless gusher of cash.

相比于那些局限于投资自身能够运营的业务的公司，我们在投资上的灵活性——大额进行被动投资的意愿，让我们拥有更多优势。伍迪·艾伦说过，“双性恋的好处就是，周六晚上约会的概率可以提高一倍。”同样，我们即投资可以自己运营的业务，又愿意被动投资，于是我们源源不断的现金找寻到合适投资机会的概率也提高了一倍。

Late in 2009, amidst the gloom of the Great Recession, we agreed to buy BNSF, the largest purchase in Berkshire’s history. At the time, I called the transaction an “all-in wager on the economic future of the United States.”

2009 年年末，在大衰退的阴影中，我们通过了买下 BNSF 的决定，伯克希尔历史上最大的收购。当时我把这笔交易称作是“完全下注于美国经济的赌博”。

That kind of commitment was nothing new for us: We’ve been making similar wagers ever since Buffett Partnership Ltd. acquired control of Berkshire in 1965. For good reason, too. Charlie and I have always considered a “bet” on ever-rising U.S. prosperity to be very close to a sure thing.

当然这对我们来说也不是新鲜事了：从巴菲特合伙公司 1965 年买下伯克希尔以来，我们一直在下类似的赌注。以同样充分的理由。查理和我一直认为“赌”美国长盛不衰，几乎是一件只赚不赔的事。

Indeed, who has ever benefited during the past 237 years by betting against America? If you compare our country's present condition to that existing in 1776, you have to rub your eyes in wonder. And the dynamism embedded in our market economy will continue to work its magic. America's best days lie ahead.

过去的 237 年里看空美国的人中谁获益了？如果把我国国家现在的样子和 1776 年作一个比较，大家一定不敢相信自己的眼睛。而且市场经济的内在机制还会继续发挥它的魔力，美国的好日子还在前头。

With this tailwind working for us, Charlie and I hope to build Berkshire's per-share intrinsic value by (1) constantly improving the basic earning power of our many subsidiaries; (2) further increasing their earnings through bolt-on acquisitions; (3) benefiting from 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. Those building blocks rest on a rock-solid foundation. A century hence, BNSF and MidAmerican Energy will still be playing major roles in our economy. Insurance will concomitantly be essential for both businesses and individuals – and no company brings greater human and financial resources to that business than Berkshire.

趁着顺风，查理和我希望通过以下方式更进一步增加伯克希尔的每股内在价值：1、持续增强各个业务公司的盈利能力；2、继续通过补强型收购来增加它们的利润；3、从我们投资的公司增长中获益；4、当伯克希尔的股价下跌到相对内在价值有很大折扣时回购公司股票；5、偶尔进行大型的收购。少数情况下，我们也可能通过增发伯克希尔的股票来最大化大家的收益。这些方式都有其坚实的基础。一个世纪内，BNSF 和中美洲能源还将继续在我们的经济中扮演重要角色。无论对于公司还是个人，保险业务也依然不可或缺，在这方面，伯克希尔投入的人力和资金超过其他任何公司。

Moreover, we will always maintain supreme financial strength, operating with at least \$20 billion of cash equivalents and never incurring material amounts of short-term obligations. As we view these and other strengths, Charlie and I like your company's prospects. We feel fortunate to be entrusted with its management.

另外，我们依然会保持高度的财务稳健，维持至少 200 亿的现金及等价物，并避免承担大规模的短期债务。考虑到方方面面的优势，查理和我非常看好公司的未来。我们感到非常幸运能够将财富托付给公司管理。

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 (nor, in fact, for any other stock). In our 2010 annual report, however, we laid out the three elements – one of them qualitative – that we believe are the keys to a sensible estimate of Berkshire's intrinsic value. That discussion is reproduced in full on pages 109 - 110.

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(March 16, 2014, Version I)

部分借用也请注明出处，PDF 转 Word 请仔细一些，每年的表格都可能调整，请注意不要把利润也写错。

查理和我时常提到内在价值，但是我们很难告诉大家伯克希尔每股内在价值的准确数字（实际上，其他任何股票都不能）。2010 年的年报中，我们提出了三个基本要素——其中一个而定性的，我们相信这些要素是衡量伯克希尔内在价值的关键指标。这些讨论我们完整地收录在 109-110 页。

Here is an update of the two quantitative factors: In 2013 our per-share investments increased 13.6% to \$129,253 and our pre-tax earnings from businesses other than insurance and investments increased 12.8% to \$9,116 per share.

这里是我们对两个定量指标的更新：2013 年，我们的每股投资增长了 13.6% 至 129,253，另外我们的非保险非投资业务每股税前利润增长了 12.8% 至 9,116。

Since 1970, our per-share investments have increased at a rate of 19.3% compounded annually, and our earnings figure has grown at a 20.6% clip. It is no coincidence that the price of Berkshire stock over the 43-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 sectors, but we will most strongly focus on building operating earnings.

1970 年来，我们的每股投资以每年 19.3% 的速度复合增长，同时我们的运营利润数增速是 20.6%。伯克希尔的股价 43 年来以一个类似的速度增长并非巧合。查理和我喜欢看到两个部分都获得增长，但是我们会更在意运营利润。

Now, let's examine the four major sectors of our operations. Each has vastly different balance sheet and income characteristics from the others. So we'll present them as four separate businesses, which is how Charlie and I view them (though there are important and enduring advantages to having them all under one roof). Our goal is to provide you with the information we would wish to have if our positions were reversed, with you being the reporting manager and we the absentee shareholders. (But don't get any ideas!)

接下来，我们看一下公司四个主要板块的业务情况。四个板块都有完全不同的资产负债表和收入特性。所以我们把它们区别对待，这也是查理和我看待业务的方式（但是把它们在同一个体系中运作是非常重要的并且具有优势的）。假设我们位置互换，我们自己是没到场的股东，而大家是作报告的管理层，那提供我们想要知道的信息就是以下汇报的目标。

Insurance

保险业务

“Our investment in the insurance companies reflects a first major step in our efforts to achieve a more diversified base of earning power.”

— 1967 Annual Report

“在保险行业的投资是我们形成多元化利润来源的重要一步。”

— 1967 年年报

Let's look first at insurance, Berkshire's core operation and the engine that has consistently propelled our expansion since that 1967 report was published.

我们先来看保险业务，1967 年的年报发布以来不断驱动伯克希尔前进和扩张的核心业务。

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 P/C companies holding large sums – money we call "float" – that will eventually go to others. Meanwhile, insurers get to invest this float for their benefit. Though individual policies and claims come and go, the amount of float an insurer holds usually remains fairly 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。在这期间，保险公司可以使用浮存金投资获益。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，参见下面的表格：

Year	Float (in \$ millions)
1970	39
1980	237
1990	1,632
2000	27,871
2010	65,832
2013	77,240

年份	浮存金 (百万美元)
1970	39
1980	237
1990	1,632
2000	27,871
2010	65,832
2013	77,240

Further gains in float 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 3% in any year. The nature of our insurance contracts is such that we can never be subject to immediate demands for sums that are large compared to our cash resources. (In this respect, property-casualty insurance differs in an important way from certain forms of life insurance.)

获取更多的浮存金越来越困难了。不过 GEICO 的浮存金继续增长基本确定无疑。在 National Indemnity 的再保险业务部门，我们流失了一些保单，浮存金也相应下降。即便未来我们出现浮存金的下降，那也会是非常轻微的——每年最多不会超过 3%。相较于我们的流动性规模，我们的保单特性保证我们不会受制于任何短期的流动性压力。（在这方面，财险业务和某些形式的寿险业务有非常的区别。）

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 earned, we enjoy the use of free money – and, better yet, get paid for holding it.

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。

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 nine of the twelve years ending in 2012 (the latest year for which their financials are available, as I write this). Competitive dynamics almost guarantee that the insurance industry – despite the float income all companies enjoy – will continue its dismal record of earning subnormal returns as compared to other businesses.

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 2012 年前的 12 年里有 9 年都录得承保亏损（依据我写作本报告时所能获得的最新一年的财务数据）。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 eleven consecutive years, our pre-tax gain for the period having totaled \$22 billion. Looking ahead, I believe we will continue to underwrite profitably in most years. Doing so is the daily focus of all of our insurance managers who know that while float is valuable, it can be drowned by poor underwriting results.

正如前一部分提到的，我们已经连续 11 年录得承保利润，我们这一时期内的税前承保利润累计达 220 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。实现承保利润是我们保险公司管理层的每日工作，他们明白浮存金的价值，糟糕的承保亏损将会吞噬它的价值。

So how does our float affect 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 could not replenish it. But to think of float as strictly a liability is incorrect; it should instead be viewed as a revolving fund. Daily, we pay old claims – some \$17 billion to more than five million claimants in 2013 – and that reduces float. Just as surely, we each day write new business and

thereby generate new claims that add to float. If our revolving float is both costless and long-enduring, which I believe it 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？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。但把浮存金当做一种严格意义上的负债是错误的，它实际上应该被看做一笔循环基金。我们每天都赔付各种保单，2013 年一共处理了 500 多万笔保单总计约 170 亿美元——这减少了浮存金。同时，我们每天都承接新保单从而增加浮存金。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 counterpart 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 very large part, 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溢价。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 does not describe Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what we would happily pay to purchase an insurance operation possessing float of similar quality to that we have – 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溢价——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。

Berkshire’s attractive insurance economics exist only because we have some terrific managers running disciplined operations that possess strong, hard-to-replicate business models. 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经营我们拿手的业务，这些业务模式基础强健并且难以复制。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, managed 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 of its many streams of earnings. And we would remain awash in cash, looking for large opportunities if the catastrophe caused markets to go into shock. 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。我们一直会攥满现金，等待巨灾冲击市场这样的好机会。而其他的大保险公司和再保险公司即便没有破产，也会出现大额的亏损。

From a standing start in 1985, Ajit has created an insurance business with float of \$37 billion and a large cumulative underwriting profit, a feat no other insurance CEO has come close to matching. Ajit's mind is an idea factory that is always looking for more lines of business he can add to his current assortment.

从 1985 年开始，Ajit 已经创立了一个浮存金 370 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。Ajit 的大脑如同一个创意工厂，无时无刻搜寻着任何可以扩展他现有业务的机会。

One venture materialized last June when he formed Berkshire Hathaway Specialty Insurance (“BHSI”). This initiative took us into commercial insurance, where we were instantly accepted by both major insurance brokers and corporate risk managers throughout America. These professionals recognize that no other insurer can match the financial strength of Berkshire, which guarantees that legitimate claims arising many years in the future will be paid promptly and fully. 去年 6 月一项新业务成行，Ajit 组建了伯克希尔哈撒韦专业保险公司 (“BHSI”)。这是我们首次进入商业保险领域，全国主要的保险经纪人和企业风险管理人都非常认可我们。这些专业人士明白，在财务稳健方面没有任何其他保险公司可与伯克希尔相比，这保证了它们未来多年的任何合法索赔都会得到及时的全额赔付。

BHSI is led by Peter Eastwood, an experienced underwriter who is widely respected in the insurance world. Peter has assembled a spectacular team that is already writing a substantial amount of business with many Fortune 500 companies and with smaller operations as well. BHSI will be a major asset for Berkshire, one that will generate volume in the billions within a few years. Give Peter a Berkshire greeting when you see him at the annual meeting.

BHSI 由 Peter Eastwood 领导，他是一名经验丰富、受人尊敬的保险人。Peter 组建的豪华团队已经为许多世界 500 强企业提供了大量承保，当然也包括小一些的公司。BHSI 将会成为伯克希尔的重要资产之一，一块在未来几年内贡献数十亿美元的财富。如果大家在年会上碰到 Peter 的话，向他致以伯克希尔式的问候。

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 in 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。古话说，“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, to continue. We are particularly enthusiastic about General Re's international life reinsurance business, which has grown consistently and profitably 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。

It can be remembered that soon after we purchased General Re, the company was beset by problems that caused commentators – and me as well, briefly – to believe I had made a huge mistake. That day is long gone. General Re is now a gem.

当初我们买下通用再保险时，公司问题缠身，许多评论员——甚至在短时间内包括我，都认为我自己犯下了巨大错误。不过事情过去很久了。现在，通用再保险是一块珍宝。

Finally, there is GEICO, the insurer on which I cut my teeth 63 years ago. GEICO is managed by Tony Nicely, who joined the company at 18 and completed 52 years of service in 2013. Tony became CEO in 1993, and since then the company has been flying.

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(March 16, 2014, Version I)

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最后，是 GEICO，63 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 2013 年，已经服役 52 年。1993 年 Tony 当上了 CEO，公司从那一刻开始起飞。

When I was first introduced to GEICO in January 1951, I was blown away by the huge cost advantage the company enjoyed compared to the expenses borne by the giants of the industry. That operational efficiency continues today and is an all-important asset. No one likes to buy auto insurance. But almost everyone likes to drive. The insurance needed is a major expenditure for most families. Savings matter to them – and only a low-cost operation can deliver these.

1951 年 1 月我第一次接触到 GEICO 的时候就被公司无与伦比的成本优势所震撼。这项优势至今依旧保持并且是公司最重要的资产。没人喜欢买车险。但是几乎每个人都喜欢开车。必不可少的车险成了大多数家庭的主要开支。便宜对他们来说非常重要——而只有低成本的保险公司能为他们提供这样的车险。

GEICO's cost advantage is the factor that has enabled the company to gobble up market share year after year. Its low costs create a moat – an enduring one – that competitors are unable to cross. Meanwhile, our little gecko continues to tell Americans how GEICO can save them important money. With our latest reduction in operating costs, his story has become even more compelling.

GEICO 的成本优势是其市场份额年年上升的原因。它的低成本优势是其它竞争对手难以逾越的、持久的护城河。我们的小蜥蜴[®]一直在宣传 GEICO 如何为大家省钱。最近公司进行了新一轮的运营成本削减，它的传说还将继续。

In 1995, we purchased the half of GEICO that we didn't already own, paying \$1.4 billion more than the net tangible assets we acquired. That's "goodwill," and it will forever remain unchanged on our books. As GEICO's business grows, however, so does its true economic goodwill. I believe that figure to be approaching \$20 billion.

1995 年，我们买下 GEICO 剩余的一半股份时，比可辨认净认资产多花了 14 亿。这被记作“商誉”，并且在财报上的数值一直不变。但是随着 GEICO 的业务增长，它的真实商誉也不断增长。我认为这个数值现在接近 200 亿。

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 are a growing operation that consistently delivers 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。查理和我非常珍惜这些公司和它们的经理人们。

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

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	Underwriting Profit		Yearend Float	
	(in millions)			
Insurance Operations	2013	2012	2013	2012
BH Reinsurance	1,294	304	37,232	34,821
General Re	283	355	20,013	20,128
GEICO	1,127	680	12,566	11,578
Other Primary	385	286	7,430	6,598
	3,089	1,625	77,240	73,125

	承保利润		年末浮存金	
	(百万美元)			
保险公司	2013	2012	2013	2012
伯克希尔哈撒韦再保险	1,294	304	37,232	34,821
通用再保险	283	355	20,013	20,128
政府员工保险公司	1,127	680	12,566	11,578
其他保险公司	385	286	7,430	6,598
	3,089	1,625	77,240	73,125

Simply put, insurance is the sale of promises. The “customer” pays money now; the insurer promises to pay money in the future if certain events occur.

简单的说，保险卖的是对未来的承诺。“顾客”现在付钱，保险公司承诺未来某些事件发生的情况下付钱。

Sometimes, the promise will not be tested for decades. (Think of life insurance bought by those in their 20s.) Therefore, both the ability and willingness of the insurer to pay – even if economic chaos prevails when payment time arrives – is all-important.

有时候，承诺在未来几十年都有效。（比如大家 20 来岁时买的寿险。）因此，保险公司的赔付能力和赔付意愿非常的重要，哪怕赔款的需要刚好赶上经济危机。

Berkshire’s promises have no equal, a fact affirmed in recent years by the actions of the world’s largest and most sophisticated insurers, some of which have wanted to shed themselves of huge and exceptionally long lived liabilities, particularly those involving asbestos claims. That is, these insurers wished to “cede” their liabilities to a reinsurer. Choosing the wrong reinsurer, however – one that down the road proved to be financially strapped or a bad actor – would put the original insurer in danger of getting the liabilities right back in its lap.

伯克希尔的信誉是无人能比的，最近几年的事实更加证明了一点，一些全球最大、最富经验的保险公司正在试图摆脱它们巨额的长期风险，尤其涉及到石棉的保单。它们希望将这些负债转移给再保险公司。但是如果选择了错误的再保险公司——那些将会陷入财务困境或者运营不良的再保险公司，对原保险公司来说意味着将赔付责任转回自己脚下的风险。

Almost without exception, the largest insurers seeking aid came to Berkshire. Indeed, in the largest such transaction ever recorded, Lloyd's in 2007 turned over to us both many thousands of known claims arising from policies written before 1993 and an unknown but huge number of claims from that same period sure to materialize in the future. (Yes, we will be receiving claims decades from now that apply to events taking place prior to 1993.)

毫无例外，所有寻求帮助的大保险公司都会联系伯克希尔。实际上，2007 年 Lloyd's 将上千笔 1993 年前的确定将会索赔的保单出售给了我们，同期的保单里还有不确定数量但是绝对是大量的索赔未来基本一定会赔付，这是创纪录的一笔交易。（对，我们会接收几十年前的保单并对 1993 前发生的事件承保。）

Berkshire's ultimate payments arising from the Lloyd's transaction are today unknowable. What is certain, however, is that Berkshire will pay all valid claims up to the \$15 billion limit of our policy. No other insurer's promise would have given Lloyd's the comfort provided by its agreement with Berkshire. The CEO of the entity then handling Lloyd's claims said it best: "Names [the original insurers at Lloyd's] wanted to sleep easy at night, and we think we've just bought them the world's best mattress."

伯克希尔因为 Lloyd's 的交易最终的赔付额今天还不得而知。但是可以确定的是，伯克希尔一定会赔付上限为 150 亿内的一切有效索赔。没有任何其他保险公司的承诺能给予 Lloyd's 伯克希尔所提供的安心。公司的 CEO 拿着 Lloyd's 的保单说：“某某（Lloyd's 的原投保人）希望晚上能安心睡觉，我们想我们已经给他送去了世界上最好的床垫。”

Berkshire's great managers, premier financial strength and a variety of business models possessing wide moats form something unique in the insurance world. The combination is a huge asset for Berkshire shareholders that will only get more valuable with time.

伯克希尔优秀的经理人团队，良好的财务稳健性，还有坚实护城河保护多元化的业务，成就了伯克希尔在保险界独一无二的地位。这样的构成是伯克希尔股东们的巨大财富，并且随着时间推移，它会变得越发值钱。

Regulated, Capital-Intensive Businesses

受管制的、资本密集型业务

"Though there are many regulatory restraints in the utility industry, it's possible that we will make additional commitments in the field. If we do, the amounts involved could be large."

— 1999 Annual Report

"虽然公用事业充满管制，我们还是有机会进行一些投资。一旦我们决定投资，一定是大手笔。"

——1999 年年报

We have two major operations, BNSF and MidAmerican Energy, that share important 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 company has earning power that even under terrible economic conditions will far exceed its interest requirements. Last year, for example, BNSF's interest coverage was 9:1. (Our definition of coverage is pre-tax earnings/interest, not EBITDA/interest, a commonly-used measure we view as seriously 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。比如去年，BNSF 的利息覆盖倍数是 9:1。（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 factors ensure the company's ability to service its debt under all circumstances. The first is common to all utilities: recession-resistant earnings, which result from these companies exclusively offering an essential service. The second is enjoyed by few other utilities: a great diversity of earnings streams, which shield us from being seriously harmed by any single regulatory body. Now, with the acquisition of NV Energy, MidAmerican's earnings base has further broadened. This particular strength, supplemented by Berkshire's ownership, has enabled MidAmerican and its utility subsidiaries to significantly lower their cost of debt. This advantage benefits both us and our customers.

在中美洲能源，有两个因素确保它在各种情形下都具有还本付息的能力。第一个因素与其他公用事业企业相同：抗周期的盈利能力，这源于公司垄断地提供社会必需的服务。第二个因素则只有少数公用事业公司才具备：多元化的利润来源，这保护我们不会因为监管部门的某一项措施而遭受重创。收购了 NV Energy 以后，中美洲能源的利润来源进一步扩大了。同时，由于伯克希尔的股东背景，中美洲能源和它的分支机构可以以显著低于同行的利率借债。这种优势即有利于我们也有利于我们的顾客。

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 establishing BNSF as the most important artery in our economy's circulatory system. Its hold on the number-one position strengthened in 2013. 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。2013 年它依然保持着其龙头地位。

BNSF, like all railroads, 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.

和其他铁路公司一样，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，它运输一吨货物 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 utilities serve regulated retail customers in eleven states. No utility company stretches further. In addition, we are the leader in renewables: From a standing start nine years ago, MidAmerican now accounts for 7% of the country's wind generation capacity, with more on the way. Our share in solar – most of which is still in construction – is even larger.

中美洲能源的电力设施为 11 个州的零售客户服务。没有任何公用事业公司服务范围比我们更广。另外，我们是再生能源方面的领导者：9 年前开始涉足，到目前我们已经占全国风力发电量的 7%，未来还会更多。我们在太阳能上的份额——虽然大部分还在建设当中，甚至更高。

MidAmerican can make these investments because it retains all of its earnings. Here's a little known fact: Last year MidAmerican retained more dollars of earnings – by far – than any other American electric utility. We and our regulators see this as an important advantage – one almost certain to exist five, ten and twenty years from now.

中美洲能源之所以能进行上述投资是因为它留存了所有利润。事实上：去年中美洲能源迄今为止累计留存的利润超过美国任何其他电力公司。我们和监管部门都把这看作一项重要的优势——一项还会持续 5 年、10 年、20 年的优势。

When our current projects are completed, MidAmerican's renewables portfolio will have cost \$15 billion. We relish making such commitments as long as they promise reasonable returns. And, on that front, we put a large amount of trust in future regulation.

等我们的在建项目完工后，中美洲能源的可再生能源投资将达到 150 亿。只要这些投资的预期回报合理，我们都喜欢这样的投资。在这方面，我们给予了未来的监管极大的信任。

Our confidence is justified both by our past experience and by the knowledge that society will forever need massive investments 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. It is meanwhile in our self interest to conduct our operations in a way 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。

Tangible proof of our dedication to that duty was delivered last year in a poll of customer satisfaction covering 52 holding companies and their 101 operating electric utilities. Our MidAmerican group ranked number one, with 95.3% of respondents giving us a "very satisfied"

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vote and not a single customer rating us “dissatisfied.” The bottom score in the survey, incidentally, was a dismal 34.5%.

去年一份消费者对 52 家控股公司和它们的 101 家电力公司满意度调查的结果，是我们投资于未来这一决心的有力证明。我们的中美洲能源排名第一，95.3%的被调查者表示“非常满意”，并且没有一个被调查者表示“不满意”。调查中垫底的公司，仅有 34.5%的满意度。

All three of our companies were ranked far lower by this measure before they were acquired by MidAmerican. The extraordinary customer satisfaction we have achieved is of great importance as we expand: Regulators in states we hope to enter are glad to see us, knowing we will be responsible operators.

我们现有的三家公司在被中美洲能源收购以前的调查中排名远低于现在。优异的消费者满意度在我们扩张的时候发挥着重要作用：我们希望进入地区的监管部门愿意看到我们的到来，因为他们知道我们是负责任的公司。

Our railroad has been diligent as well in anticipating the needs of its customers. 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: BNSF spent \$4 billion on the railroad in 2013, double its depreciation charge and a single-year record for any railroad. And, we will spend considerably more in 2014. Like Noah, who foresaw early on the need for dependable transportation, we know it’s our job to plan ahead.

预见到消费者的需求增长，我们的铁路板块也在兢兢业业的工作。你听说的任何关于我们国家基础设施建设的怨言，都不适用于 BNSF 和铁路行业。美国的铁路系统从未有过今天这样良好的状态，这是行业巨额投资的成果。当然我们也没闲着：2013 年 BNSF 在铁路上投资了 40 亿，是折旧额的两倍，也是有史以来最高的单年投资额。我们可能在 2014 年投资更多。就好像预见到未来交通需求的诺亚一样，我们明白必须未雨绸缪。

Leading our two capital-intensive companies are Greg Abel, at MidAmerican, and the team of Matt Rose and Carl Ice at BNSF. The three are extraordinary managers who have my gratitude and deserve yours as well.

领导我们两家重资本公司的是中美洲能源的 Greg Abel，还有 BNSF 的 Matt Rose 和 Carl Ice 团队。他们三人都是卓越的经理人，应该受到我和大家的感谢。

Here are the key figures for their businesses:

以下是他们公司的业务数据：

	Earnings (in millions)		
MidAmerican (89.8% owned)	2013	2012	2011
UK utilities	362	429	469
Iowa utility	230	236	279
Western utilities	982	737	771
Pipelines	385	383	388
HomeServices	139	82	39

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Other (net)	4	91	36
Operating earnings before corporate interest and taxes	2,102	1,958	1,982
Interest	296	314	336
Income taxes	170	172	315
Net earnings	1,626	1,472	1,331
Earnings applicable to Berkshire	1,470	1,323	1,204
Earnings (in millions)			
BNSF	2013	2012	2011
Revenues	22,014	20,835	19,548
Operating expenses	15,357	14,835	14,247
Operating earnings before interest and taxes	6,657	6,000	5,301
Interest (net)	729	623	560
Income taxes	2,135	2,005	1,769
Net earnings	3,793	3,372	2,972
净利润 (百万美元)			
中美洲能源 (持股 89.8%)	2013	2012	2011
UK 公用	362	429	469
Iowa 公用	230	236	279
Western 公用	982	737	771
管道	385	383	388
住房服务公司	139	82	39
其他 (净额)	4	91	36
息税前运营利润	2,102	1,958	1,982
利息	296	314	336
所得税	170	172	315
净利润	1,626	1,472	1,331
归属于伯克希尔的净利润	1,470	1,323	1,204
净利润 (百万美元)			
BNSF	2013	2012	2011
收入	22,014	20,835	19,548
运营成本	15,357	14,835	14,247
息税前运营利润	6,657	6,000	5,301
利息 (净额)	729	623	560
所得税	2,135	2,005	1,769
净利润	3,793	3,372	2,972

Ron Peltier continues to build HomeServices, MidAmerican's real estate brokerage subsidiary.

Last year his operation made four acquisitions, the most significant being Fox & Roach, a Philadelphia-based company that is the largest single-market realtor in the country.

Ron Peltier 在继续打造 HomeServices, 中美洲能源的房地产经济业务。去年他进行了四次收购, 最主要的是对 Fox & Roach 的收购, 一家总部位于费城、全国最大的地区性经纪公司。

HomeServices now has 22,114 agents (listed by geography on page 112), up 38% from 2012. HomeServices also owns 67% of the Prudential and Real Living franchise operations, which are in the process of rebranding their franchisees as Berkshire Hathaway HomeServices. If you haven't yet, many of you will soon be seeing our name on "for sale" signs.

HomeServices 现在有 22,114 名经纪人（各地区的名单见 112 页），比 2012 年增加 38%。HomeServices 还拥有 Prudential and Real Living 67% 的特许经营权业务，它正在更名为 Berkshire Hathaway HomeServices。大家很快会在“待售”的房屋广告上看到我们的名字。

Manufacturing, Service and Retailing Operations

制造、服务和零售业务

"See that store," Warren says, pointing at Nebraska Furniture Mart. "That's a really good business."

"Why don't you buy it?" I said.

"It's privately held," Warren said.

"Oh," I said.

"I might buy it anyway," Warren said. "Someday."

—*Supermoney by Adam Smith (1972)*

"看那间超市”，沃伦指着内布拉斯加家具超市说，“那真是个好公司。”

"那你为什么不买下它？”我说。

"它是家私有企业”沃伦说。

"哦”，我说。

"我一定会买下它的”，沃伦说，“总有一天”。

——*Supermoney, 作者 Adam Smith (1972)*

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.

这个版块的业务种类繁多。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 12/31/13 (in millions)

Assets		Liabilities and Equity	
Cash and equivalents	6,625	Notes payable	1,615
Accounts and notes receivable	7,749	Other current liabilities	8,965
Inventory	9,945	Total current liabilities	10,580
Other current assets	716		
Total current assets	25,035	Deferred taxes	5,184
Goodwill and other intangibles	25,617	Term debt and other liabilities	4,405
Fixed assets	19,389	Non-controlling interests	456
Other assets	4,274	Berkshire equity	53,690
	74,315		74,315
Earnings Statement (in millions)	2013	2012	2011

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Revenues	95,291	83,255	72,406
Operating expenses	88,414	76,978	67,239
Interest expense	135	146	130
Pre-tax earnings	6,742	6,131	5,037
Income taxes and non-controlling interests	2,512	2,432	1,998
Net earnings	4,230	3,699	3,039

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	6,625	应付债券	1,615
应收账款和应收票据	7,749	其他流动负债	8,965
存货	9,945	流动负债总和	10,580
其他流动资产	716	递延所得税负债	
流动资产总和	25,035		5,184
商誉和其他无形资产	25,617	长期负债和其他负 债	4,405
固定资产	19,389	非控制性权益	456
其他资产	4,274	伯克希尔的权益	53,690
	74,315		74,315

营收表 (百万美元)	2013	2012	2011
收入	95,291	83,255	72,406
运营成本	88,414	76,978	67,239
利息支出	135	146	130
税前利润	6,742	6,131	5,037
所得税和归属于非空性权益的利润	2,512	2,432	1,998
净利润	4,230	3,699	3,039

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 and 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 true economic expenses and profits of the businesses aggregated in the table than do GAAP figures.

符合美国通用会计准则 (GAAP) 的收入和支出数据列示在 29 页。上表中的运营成本剔除了一些购买法调整的会计项目，是不符合 GAAP 准则的 (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调整后的数字比 GAAP 下显示的数字更准确地反映了整块业务真实的成本和利润。

I won't explain all of the adjustments – some are tiny and arcane – but serious investors should understand the disparate nature of intangible assets: Some truly deplete over time while others in no way lose value. 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 costs. GAAP accounting draws no

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

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要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。比如说软件，其摊销额是真实的成本支出。但对于某些无形资产，例如对客户关系，购买法会计准则下的摊销则显然不是真实的成本。GAAP 会计准则并不对这两者进行区分。尽管从投资者的角度看，它们完全不同，但在会计上计算利润时它们都会被记作成本。

In the GAAP-compliant figures we show on page 29, amortization charges of \$648 million for the companies included in this section are deducted as expenses. We would call about 20% of these “real,” the rest not. This difference has become significant because of the many acquisitions we have made. It will almost certainly rise further as we acquire more companies.

在 29 页列示的 GAAP 会计准则的数据下，该部门 6.48 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，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。我们未来进行的收购越多，这样的差别还会越来越大。

Eventually, of course, the non-real charges disappear when the assets to which they’re related become fully amortized. But this usually takes 15 years and – alas – it will be my successor whose reported earnings get the benefit of their expiration.

当对应的资产没摊销完之后，相应的账面成本也就没有了。但这通常需要 15 年，哎，我的继承人才能享受到摊销完之后报表上增加的利润了。

Every dime of depreciation expense we report, however, is a real cost. And that’s true at almost all other companies as well. When Wall Streeters tout EBITDA as a valuation guide, button your wallet.

我们报告的折旧，才是真正的成本支出。对其他任何公司来说也是这样。当华尔街人士用 EBITDA 作为估值指标时，捂紧你的钱包。

Our public reports of earnings will, of course, continue to conform to GAAP. To embrace reality, however, remember to add back most of the amortization charges we report.

当然我们公开的财报依然会遵循 GAAP 会计准则。但是请认清现实，记得把我们报告的摊销加回来。

The crowd of companies in this section sells products ranging from lollipops to jet airplanes. Some of these businesses, measured by earnings on unleveraged net tangible assets, enjoy terrific economics, producing profits that run from 25% after-tax to far more than 100%. Others generate good returns in the area of 12% to 20%. A few, however, have very poor returns, a result of some serious mistakes I made in my job of capital allocation. I was not misled: I simply was wrong in my evaluation of the economic dynamics of the company or the industry in which it operated.

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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。我并没有受到误导：我只是错误地估计了公司或者其所在行业的经济形势。

Fortunately, my blunders usually involved relatively small acquisitions. Our large buys have generally worked out well and, in a few cases, more than well. I have not, however, made my last mistake in purchasing either businesses or stocks. Not everything works out as planned.

幸运的是我们犯得错误一般是小型的收购。我们的大型收购都运行的很好，有些甚至非常好。但以上不会是我犯得最后一个错误。并非事事都如我所料。

Viewed as a single entity, the companies in this group are an excellent business. They employed an average of \$25 billion of net tangible assets during 2013 and, with large quantities of excess cash and little leverage, earned 16.7% after-tax on that capital.

把整个板块看作一个公司的话，这家公司业务非常优秀。2013 年它们运作 250 亿的净资产，持有大量的现金和运用极低的杠杆，实现了 16.7%的税后收益。

Of course, a business with terrific economics can be a bad investment if the purchase price 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 goodwill. Overall, however, we are getting a decent return on the capital we have deployed in this sector. Furthermore, the intrinsic value of these 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 truly big 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商誉数字中。总体来说，我们这个版块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。

We have far too many companies in this group to comment on them individually. Moreover, both current and potential competitors read this report. In a few of our businesses we might be disadvantaged if they knew our numbers. So, in some of our operations that are not of a size material to an evaluation of Berkshire, we only disclose what is required. You can find a good bit of detail about many of our operations, however, on pages 80-84.

这个版块内的公司太多，我们不能一一道来。而且它们现有和潜在的竞争对手都能看到这份报告。公开某些公司的数据将会对它们不利。所以，对伯克希尔来说，规模不是非常大的公司我们仅按要求披露信息。在 80-84 的内容里，大家可以找到更多详细内容。

I can't resist, however, giving you an update on Nebraska Furniture Mart's expansion into Texas. I'm not covering this event because of its economic importance to Berkshire – it takes more than a new store to move the needle on Berkshire's \$225 billion equity base. But I've now worked 30

years with the marvelous Blumkin family, and I'm excited about the remarkable store – truly Texas-sized – it is building at The Colony, in the northern part of the Dallas metropolitan area.

我还是忍不住要像大家汇报一下内布拉斯加家具超市在德克萨斯扩张的最新进展。我把它拿出来，是因为它对伯克希尔来说不仅仅是新开了一家店那么简单，虽然相比伯克希尔 2250 亿的资产规模来说这微不足道。我和 Blumkin 家族合作 30 多年了，我为这家新店而兴奋，一家真正德克萨斯式的超市，它开在达拉斯市区北面的 The Colony。

When the store is completed next year, NFM will have – under one roof, and on a 433-acre site – 1.8 million square feet of retail and supporting warehouse space. View the project's progress at www.nfm.com/texas. NFM already owns the two highest-volume home furnishings stores in the country (in Omaha and Kansas City, Kansas), each doing about \$450 million annually. I predict the Texas store will blow these records away. If you live anywhere near Dallas, come check us out.

明年 NFM 建成以后，它将会在 433 英亩的地基上拥有 180 万平方英尺的零售和仓储空间。可以在 www.nfm.com/texas 查询项目的进展情况。NFM 已经拥有全国销售额最大的两家店铺了（分别位于奥马哈和堪萨斯市），两家的年销售额分别达到 4.5 亿左右。我预计德克萨斯的新店将会刷新上述纪录。如果大家住在达拉斯附近，欢迎大家来看看。

I think back to August 30, 1983 – my birthday – when I went to see Mrs. B (Rose Blumkin), carrying a 1 1/4-page purchase proposal for NFM that I had drafted. (It's reproduced on pages 114 - 115.) Mrs. B accepted my offer without changing a word, and we completed the deal without the involvement of investment bankers or lawyers (an experience that can only be described as heavenly). Though the company's financial statements were unaudited, I had no worries. Mrs. B simply told me what was what, and her word was good enough for me.

回想起 1983 年 8 月 30 日，那天刚好是我的生日，我拿着自己起草的 1 页半不到的收购意向书（114-115 页有复印版）去见 B 夫人（Rose Blumkin）。B 夫人在没有改动一个字，在没有投资银行家和律师在场的情况下接受我的收购协议（这是专业人士觉得在天堂才会发生的事）。虽然公司的财务报告并没有经过审计，我也毫不担心。B 夫人告诉我实际情况，她的话对我来说足够了。

Mrs. B was 89 at the time and worked until 103 – definitely my kind of woman. Take a look at NFM's financial statements from 1946 on pages 116 - 117. Everything NFM now owns comes from (a) that \$72,264 of net worth and \$50 –no zeros omitted – of cash the company then possessed, and (b) the incredible talents of Mrs. B, her son, Louie, and his sons Ron and Irv.

那时候 B 夫人 89 岁了，后来一直工作到 103——绝对是我们风格的女强人。大家看一看 116-117 页上 NFM 从 1946 年以来的财务报告。NFM 现在所有的一切都是从当初 72,264 美元净资产、50 美元的现金，以及 B 夫人、她的儿子 Louie、孙子 Ron 和 Irv 难以置信的天才衍化而来。

The punch line to this story is that Mrs. B never spent a day in school. Moreover, she emigrated from Russia to America knowing not a word of English. But she loved her adopted country: At Mrs. B's request, the family always sang *God Bless America* at its gatherings.

故事里最妙的地方是，B 夫人从来没上过学。而且她从俄国移民到美国时甚至连英文都不会说。但是她热爱这个接纳它的国家：家庭聚会时他们经常应 B 夫人的要求合唱上帝保佑美国。

Aspiring business managers should look hard at the plain, but rare, attributes that produced Mrs. B's incredible success. Students from 40 universities visit me every year, and I have them start the day with a visit to FM. If they absorb Mrs. B's lessons, they need none from me.

有抱负的经理人应该好好学习让 B 夫人成功的那些朴素却稀有的品质。每年都有超过 40 所大学的学生们来拜访我，我以带领他们参观 FM 作为开场。如果他们吸收了 B 夫人的经验，他们不需要向我学任何东西。

Finance and Financial Products

金融和金融产品

“Clayton's loan portfolio will likely grow to at least \$5 billion in not too many years and, with sensible credit standards in place, should deliver significant earnings.”

— 2003 Annual Report

“Clayton 的贷款规模不用几年就会达到 50 亿美元，它们信用质量良好，将会产生巨额利润。”
——2003 年年报

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(半挂车租赁)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。

Clayton is placed in this section because it owns and services 326,569 mortgages, totaling \$13.6 billion. In recent years, as manufactured home sales plummeted, a high percentage of Clayton's earnings came from this mortgage business.

Clayton 被归入这个版块，是因为它有 326,569 笔抵押贷款，合计 136 亿美元。近几年，由于预置房销量的下跌，公司大部分的盈利都来自于抵押贷款业务。

In 2013, however, the sale of new homes began to pick up and earnings from both manufacturing and retailing are again becoming significant. Clayton remains America's number one homebuilder: Its 2013 output of 29,547 homes accounted for about 4.7% of all single-family residences built in the country. Kevin Clayton, Clayton's CEO, has done a magnificent job of guiding the company through the severe housing depression. Now, his job – definitely more fun these days – includes the prospect of another earnings gain in 2014.

但是 2013 年，新房的销售开始回升，制造和零售两部分的利润恢复。Clayton 依然是美国最大的房屋建筑商：2013 年它建造了 29,457 套房屋，占全国新建住宅总数的 4.7%。公司的 CEO，Kevin Clayton 成功领导公司度过了房地产市场的衰退。现在他的工作——一定比之前轻松多了——就是在 2014 年实现盈利。

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(March 16, 2014, Version I)

部分借用也请注明出处，PDF 转 Word 请仔细一些，每年的表格都可能调整，请注意不要把利润也写错。

CORT and XTRA are leaders in their industries as well. And Jeff Pederson and Bill Franz will keep them on top. We are backing their plans through purchases of equipment that enlarge their rental potential.

CORT 和 XTRA 也是各自行业中的佼佼者。Jeff Pederson 和 Bill Franz 依然会维持它们的领先地位。我们支持他们购置设备扩大租赁规模的计划。

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

下面是这个板块的税前收入：

	2013	2012	2011
	(in millions)		
Berkadia	80	35	25
Clayton	416	255	154
CORT	40	42	29
XTRA	125	106	126
Net financial income*	324	410	440
	985	848	774

*Excludes capital gains or losses

	2013	2012	2011
	(百万美元)		
Berkadia	80	35	25
Clayton	416	255	154
CORT	40	42	29
XTRA	125	106	126
其他金融业务净利润*	324	410	440
	985	848	774

*不包括资本利得或损失

Investments

投资

“Our stock portfolio. . . was worth approximately \$17 million less than its carrying value [cost] . . . it is our belief that, over a period of years, the overall portfolio will prove to be worth more than its cost.”

— 1974 Annual Report

“我们的股票投资……大约比他们的账面价值（投资成本）要低 1700 万美元……但我们相信，几年以后，整个组合的价值将会远超投资成本。”

——1974 年年报

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Below we list our fifteen common stock investments that at yearend had the largest market value.

下面列出了我们市值前 15 的股票投资：

12/31/13				
Shares**	Company	Percentage of Company Owned	Cost* (in millions)	Market
151,610,700	American Express Company	14.2	1,287	13,756
400,000,000	The Coca-Cola Company	9.1	1,299	16,524
22,389,900	DIRECTV	4.2	1,017	1,536
41,129,643	Exxon Mobil Corp	0.9	3,727	4,162
13,062,594	The Goldman Sachs Group, Inc	2.8	750	2,315
68,121,984	International Business Machines Corp	6.3	11,681	12,778
24,669,778	Moody's Corporation	11.5	248	1,936
20,060,390	Munich Re	11.2	2,990	4,415
20,668,118	Phillips 66	3.4	660	1,594
52,477,678	The Procter & Gamble Company	1.9	336	4,272
22,169,930	Sanofi	1.7	1,747	2,354
301,046,076	Tesco plc	3.7	1,699	1,666
96,117,069	US Bancorp	5.3	3,002	3,883
56,805,984	Wal-Mart Stores, Inc	1.8	2,976	4,470
483,470,853	Wells Fargo & Company	9.2	11,871	21,950
	Others		11,281	19,894
	Total Common Stocks Carried at Market		49,796	56,581
*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.				
**Excludes shares held by Berkshire subsidiary pension funds.				

2013 年 12 月 31 日				
股份数	公司	持股比例	成本* (百万美元)	市值
151,610,700	美国运通	14.2	1,287	13,756
400,000,000	可口可乐	9.1	1,299	16,524
22,389,900	DIRECTV	4.2	1,017	1,536
41,129,643	埃克森美孚	0.9	3,727	4,162
13,062,594	高盛	2.8	750	2,315
68,121,984	IBM	6.3	11,681	12,778
24,669,778	穆迪	11.5	248	1,936
20,060,390	Munich Re	11.2	2,990	4,415
20,668,118	Phillips 66	3.4	660	1,594

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52,477,678	宝洁	1.9	336	4,272
22,169,930	赛诺菲	1.7	1,747	2,354
301,046,076	Tesco plc	3.7	1,699	1,666
96,117,069	US Bancorp	5.3	3,002	3,883
56,805,984	沃尔玛	1.8	2,976	4,470
483,470,853	富国银行	9.2	11,871	21,950
	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。

**不包括伯克希尔下属公司养老金投资的持股。

Berkshire has one major equity position that is not included in the table: We can buy 700 million shares of Bank of America at any time prior to September 2021 for \$5 billion. At yearend these shares were worth \$10.9 billion. We are likely to purchase the shares just before expiration of our option. In the meantime, it is important for you to realize that Bank of America is, in effect, our fifth largest equity investment and one we value highly.

伯克希尔有一项重要的股票投资没有列在表上：在 2021 年以前的任何时候，我们都可以以 50 亿美元购买美国银行 7 亿股股票。截至年底，这些股票价值 109 亿。我们倾向于在购买权到期前行权购买。大家应该了解，美国银行的投资是我们的第五大股票投资，并且我们非常看好。

In addition to our equity holdings, we also invest substantial sums in bonds. Usually, we've done well in these. But not always.

除了股票以外，我们也会大额投资债券。通常我们业绩都不错。但也并非时时如此。

Most of you have never heard of Energy Future Holdings. Consider yourselves lucky; I certainly wish I hadn't. The company was formed in 2007 to effect a giant leveraged buyout of electric utility assets in Texas. The equity owners put up \$8 billion and borrowed a massive amount in addition. About \$2 billion of the debt was purchased by Berkshire, pursuant to a decision I made without consulting with Charlie. That was a big mistake.

大家应该没有听说过 Energy Future Holdings 这家公司。请相信你们是幸运的；我宁愿自己也没听过这家公司。它是 2007 年为杠杆收购一家德克萨斯的电力公司而成立的。权益投资者提供 80 亿美元同时借入大量债务实现收购。债务中的大约 20 亿由伯克希尔提供，我没有咨询查理的情况下做了这个决定。这真是个巨大的错误。

Unless natural gas prices soar, EFH will almost certainly file for bankruptcy in 2014. Last year, we sold our holdings for \$259 million. While owning the bonds, we received \$837 million in cash interest. Overall, therefore, we suffered a pre-tax loss of \$873 million. Next time I'll call Charlie.

尽管天然气价格大幅上涨，EFH 还是注定要在 2014 年申请破产。去年我们以 2.59 亿卖出了我们的债权。持有债权期间，我们收到了 8.37 亿现金利息。所以我们税前一共亏了 8.73 亿。下次我一定会先问问查理。

A few of our subsidiaries – primarily electric and gas utilities – use derivatives in their operations.

Otherwise, we have not entered into any derivative contracts for some years, and our existing positions continue to run off. The contracts that have expired have delivered large profits as well as several billion dollars of medium term float. Though there are no guarantees, we expect a similar result from those remaining on our books.

我们的一些公司——主要是电力和天然气公司——在经营中会使用衍生工具。除此之外，我们近年来都没有投资衍生品，原有的头寸也逐步到期。已经到期的衍生品给我们带来了大量利润，和几十亿美元的中期浮存金相当。虽然不是百分之百确定，我们预计资产负债表上剩下的衍生品同样会给我们带来利润。

Some Thoughts About Investing

关于投资的一些思考

Investment is most intelligent when it is most businesslike.

—*The Intelligent Investor* by Benjamin Graham

最聪明的投资，是把它当做生意一样看待。

——《聪明的投资者》，作者本杰明·格雷厄姆

It is fitting to have a Ben Graham quote open this discussion because I owe so much of what I know about investing to him. I will talk more about Ben a bit later, and I will even sooner talk about common stocks. But let me first tell you about two small non-stock investments that I made long ago. Though neither changed my net worth by much, they are instructive.

引本·格雷厄姆的话作为本章开头非常合适，因为我对投资的理解很多都归功于本。后面我会讲一些本的事情，我还会讲到股票投资。但是让我先讲两个很早以前非股票投资的投资的例子吧。虽然两笔投资对我个人财富的影响并不大，但它们却具有启发意义。

This tale begins in Nebraska. From 1973 to 1981, the Midwest experienced an explosion in farm prices, caused by a widespread belief that runaway inflation was coming and fueled by the lending policies of small rural banks. Then the bubble burst, bringing price declines of 50% or more that devastated both leveraged farmers and their lenders. Five times as many Iowa and Nebraska banks failed in that bubble's aftermath than in our recent Great Recession.

事情发生在内布拉斯加。1973 到 1981 年间，中西部农场价格疯涨，原因是对通货膨胀的预期和一些小型农村银行宽松的贷款政策。后来泡沫破灭了，价格下跌了 50% 多，这摧毁了借债的农场主和他们的债权人。那次泡沫中爱荷华和内布拉斯加倒闭的银行数量是刚过去的大萧条中倒闭的五倍。

In 1986, I purchased a 400-acre farm, located 50 miles north of Omaha, from the FDIC. It cost me \$280,000, considerably less than what a failed bank had lent against the farm a few years earlier. I knew nothing about operating a farm. But I have a son who loves farming and I learned from him both how many bushels of corn and soybeans the farm would produce and what the operating expenses would be. From these estimates, I calculated the normalized return from the farm to then be about 10%. I also thought it was likely that productivity would improve over time and that crop prices would move higher as well. Both expectations proved out.

1986 年，我买下了奥马哈北部，距 FDIC 50 英里的 400 英亩农场。花了 28 万美元，比几年前银行贷给农场主买地的金额小的多。我对经营农场一窍不通。但是我儿子喜欢农场，我从他那里了解到玉米和大豆的产量，还有对应的运营成本。根据这些估计，我计算出农场的正常回报大约 10%。我还考虑到，产量会逐步提高，并且作物的价格也会上涨。两个预期后来都被证明是对的。

I needed no unusual knowledge or intelligence to conclude that the investment had no downside and potentially had substantial upside. There would, of course, be the occasional bad crop and prices would sometimes disappoint. But so what? There would be some unusually good years as well, and I would never be under any pressure to sell the property. Now, 28 years later, the farm has tripled its earnings and is worth five times or more what I paid. I still know nothing about farming and recently made just my second visit to the farm.

我并不需要特别的知识来判断投资不会没有底部，同时可能有可观的上升空间。糟糕的产量和价格当然偶尔会令人失望。但这又怎么样呢？同样也会有些好的异常的年份，并且我不用迫于压力出售资产。现在，28 年过去了，农场的利润翻了三倍，价值是我们当初投资额的五倍。我依然对农场一窍不通，而且最近才第二次去到那片农场。

In 1993, I made another small investment. Larry Silverstein, Salomon's landlord when I was the company's CEO, told me about a New York retail property adjacent to NYU that the Resolution Trust Corp. was selling. Again, a bubble had popped – this one involving commercial real estate – and the RTC had been created to dispose of the assets of failed savings institutions whose optimistic lending practices had fueled the folly.

1993 年，我做了另外一小笔投资。当我还是 Salomon 的 CEO 的时候，老板 Larry Silverstein 告诉我纽约大学旁边 Resolution Trust 集团的一块零售物业打算出售。同样，当时泡沫破裂——RTC 被迫拆分出售资产，那些遭殃的储蓄机构当初乐观的贷款政策导致了现在的愚蠢行为。

Here, too, the analysis was simple. As had been the case with the farm, the unleveraged current yield from the property was about 10%. But the property had been undermanaged by the RTC, and its income would increase when several vacant stores were leased. Even more important, the largest tenant – who occupied around 20% of the project's space – was paying rent of about \$5 per foot, whereas other tenants averaged \$70. The expiration of this bargain lease in nine years was certain to provide a major boost to earnings. The property's location was also superb: NYU wasn't going anywhere.

这里的分析同样简单。和农场的情况类似，该物业当时无杠杆的收益率是 10%。但是考虑到 RTC 糟糕的管理，空置的店铺出租以后收入还会增加。更重要的是，它的最大租客——约占 20% 左右的出租面积，仅仅支付每平方尺 5 美元的租金，而其他租客的租金是 70 美元。它的租约将在 9 年内到期，到时盈利必然可以大幅上升。物业的位置也是非常理想的：纽约大学绝不会搬走。

I joined a small group, including Larry and my friend Fred Rose, that purchased the parcel. Fred was an experienced, high-grade real estate investor who, with his family, would manage the property. And manage it they did. As old leases expired, earnings tripled. Annual distributions

now exceed 35% of our original equity investment. Moreover, our original mortgage was refinanced in 1996 and again in 1999, moves that allowed several special distributions totaling more than 150% of what we had invested. I've yet to view the property.

包括 Larry 和我的朋友 Fred Rose 的团队买下了这个物业。Fred 是一位经验丰富, 高水准的房地产投资者, 而且他的家族将会管理这个物业。他们接手了。旧的租约到期后, 利润翻了三倍。年租金回报现在达到了当初投资额的 35%。另外, 我们最初的按揭贷款在 1996 年和 1999 年两次进行了重置, 这让我们获得了相当于初始投资额 150% 的特别租金回报。我至今还没去看过这块物业。

Income from both the farm and the NYU real estate will probably increase in the decades to come. Though the gains won't be dramatic, the two investments will be solid and satisfactory holdings for my lifetime and, subsequently, for my children and grandchildren.

农场和纽大物业的收入未来几十年还会继续增加。虽然他们的收入不会突然激增, 但两笔投资都是我和我的孩子、孙子可以一辈子持有的稳固并且令人满意的投资。

I tell these tales to illustrate certain fundamentals of investing:

我讲这两个故事是为了阐明投资的基本道理:

- You don't need to be an expert in order to achieve satisfactory investment returns. But if you aren't, you must recognize your limitations and follow a course certain to work reasonably well. Keep things simple and don't swing for the fences. When promised quick profits, respond with a quick "no."
获取满意的投资回报不需要成为专家。当然如果大家本身不是专家, 那就要认识到自己的能力圈, 并遵从一个合理的规律。保持简单, 不要揠苗助长。当有人承诺让你赚笔快钱时, 立即答复“不行”。
- Focus on the future productivity of the asset you are considering. If you don't feel comfortable making a rough estimate of the asset's future earnings, just forget it and move on. No one has the ability to evaluate every investment possibility. But omniscience isn't necessary; you only need to understand the actions you undertake.
关注拟投资资产未来的产出。如果大家觉得难以估计一项资产的未来盈利, 那就忘了它, 放弃它。没有人能估计所有的投资回报。无所不知也是不需要的; 大家只需要理解自己的行为就可以。
- If you instead focus on the prospective price change of a contemplated purchase, you are speculating. There is nothing improper about that. I know, however, that I am unable to speculate successfully, and I am skeptical of those who claim sustained success at doing so. Half of all coin-flippers will win their first toss; none of those winners has an expectation of profit if he continues to play the game. And the fact that a given asset has appreciated in the recent past is never a reason to buy it.
如果大家关注的是资产未来可能被接手的价格, 那么这就是投机。投机没有什么不好。但是我知道我不能总是投机正确, 我也怀疑那些声称自己可以持续投机成功的人。置

硬币时第一轮有一半人会赢；但是这些人如果继续不断玩下去都不会有赢家。另外，一项资产近来持续升值绝不是买入的理由。

- With my two small investments, I thought only of what the properties would produce and cared not at all about their daily valuations. Games are won by players who focus on the playing field – not by those whose eyes are glued to the scoreboard. If you can enjoy Saturdays and Sundays without looking at stock prices, give it a try on weekdays.

在两笔投资上，我都只考虑资产的产出，而不是它们每天的估值。最后的赢家是把精力用在球场上的人，而不是紧盯着计分板的人。如果大家周末不看股价的时候可以放轻松，那么试着工作日的时候也这样做。

- Forming macro opinions or listening to the macro or market predictions of others is a waste of time. Indeed, it is dangerous because it may blur your vision of the facts that are truly important. (When I hear TV commentators glibly opine on what the market will do next, I am reminded of Mickey Mantle's scathing comment: "You don't know how easy this game is until you get into that broadcasting booth.")

总结宏观形势，听信别人的宏观或者市场预测都是浪费时间。实际上，这甚至是危险的，它会模糊大家对真正重要的事实的看法。（每当我听到电视评论员流利地分析着市场的下一步走势，我就会想起 Mickey Mantle[®]犀利的评论“你不坐到直播间里去都不知道原来棒球比赛这么简单”。）

- My two purchases were made in 1986 and 1993. What the economy, interest rates, or the stock market might do in the years immediately following – 1987 and 1994 – was of no importance to me in making those investments. I can't remember what the headlines or pundits were saying at the time. Whatever the chatter, corn would keep growing in Nebraska and students would flock to NYU.

我的两笔投资分别在 1986 年和 1993 年做出。接下来经济、利率、或者股市在下一年——1987 和 1994 年——会如何发展对两笔投资都没有影响。我已经不记得当时的报纸头条和专家的意见。但是庄稼依旧在内布拉斯加生长，学生们一样到纽大上课。

There is one major difference between my two small investments and an investment in stocks. Stocks provide you minute-to-minute valuations for your holdings whereas I have yet to see a quotation for either my farm or the New York real estate.

我的两笔投资和股票投资有一个重要的区别。股票每分钟都有报价，但是我至今也没有见过农场和纽大物业的市场报价。

It should be an enormous advantage for investors in stocks to have those wildly fluctuating valuations placed on their holdings – and for some investors, it is. After all, if a moody fellow with a farm bordering my property yelled out a price every day to me at which he would either buy my

[®] 米奇·查理斯·曼托（Mickey Charles Mantle, 1931 年 10 月 20 日—1995 年 8 月 13 日）是 1974 年被选入名人堂的美国职棒球员。他生涯 18 个球季都效力于纽约洋基队，赢得 3 座美联 MVP 以及入选 16 次明星赛。曼托参加过 12 次世界大赛并拥有 7 枚世界大赛冠军戒指。1995 年曼托因肝癌去世，享年 63 岁。（维基百科）

farm or sell me his – and those prices varied widely over short periods of time depending on his mental state – how in the world could I be other than benefited by his erratic behavior? If his daily shout-out was ridiculously low, and I had some spare cash, I would buy his farm. If the number he yelled was absurdly high, I could either sell to him or just go on farming.

疯狂波动的股价本该成为股票投资者的一项巨大优势——对其中部分投资者来说是如此。毕竟如果有一个喜怒无常的人每天给我报价，买入或者卖出农场——并且价格在短期内随着他的心情忽上忽下，那我不就可以从它疯狂的行动中赚钱吗？如果他的报价低的可笑，而我又有些闲钱，那我就买入农场。如果他的报价高的要命，那我就把自己的卖给他或者不理他继续耕种。

Owners of stocks, however, too often let the capricious and often irrational behavior of their fellow owners cause them to behave irrationally as well. Because there is so much chatter about markets, the economy, interest rates, price behavior of stocks, etc., some investors believe it is important to listen to pundits – and, worse yet, important to consider acting upon their comments.

股票投资者，经常让其他同伴善变的，并且通常不理性的行为所影响。因为有太多关于市场、经济、利率和股价走势的评论，一些投资者认为应该听听专家的建议——更糟糕的是，认为应该根据他们的建议买卖。

Those people who can sit quietly for decades when they own a farm or apartment house too often become frenetic when they are exposed to a stream of stock quotations and accompanying commentators delivering an implied message of “Don’t just sit there, do something.” For these investors, liquidity is transformed from the unqualified benefit it should be to a curse.

那些拥有一片农场或者一项房产时可以安静持有几十年的人，经常因为置身于源源不断的股价波动中和评论员们“别光坐着，你得做点什么”的鼓动而变得头脑发热。对这些投资者来说，流动性从一项绝对的优势变成了诅咒。

A “flash crash” or some other extreme market fluctuation can’t hurt an investor any more than an erratic and mouthy neighbor can hurt my farm investment. Indeed, tumbling markets can be helpful to the true investor if he has cash available when prices get far out of line with values. A climate of fear is your friend when investing; a euphoric world is your enemy.

“闪电崩盘”或者其他一些市场的极端波动不会伤害投资者，就好像一个飘忽不定、爱说大话的邻居不会影响我的农场投资。本来涨涨跌跌的市场对那些真正的投资者来说是好事，如果他有现金在价格跌破价值时购入的话。恐惧的顶点是投资的好朋友；一路上涨的市场才是投资的敌人。

During the extraordinary financial panic that occurred late in 2008, I never gave a thought to selling my farm or New York real estate, even though a severe recession was clearly brewing. And, if I had owned 100% of a solid business with good long-term prospects, it would have been foolish for me to even consider dumping it. So why would I have sold my stocks that were small participations in wonderful businesses? True, any one of them might eventually disappoint, but as a group they were certain to do well. Could anyone really believe the earth was going to swallow up the incredible productive assets and unlimited human ingenuity existing in America?

在刚刚过去的 2008 年金融危机中，我从没想过要卖掉农场或者纽大的物业，即便一段严重的衰退即将到来。如果我拥有一项长期前景不错的业务 100% 的权益，光是考虑卖掉它的想法都非常愚蠢。那我为什么要考虑卖掉那些优秀业务的小比例持股？确实，它们中一些会令人失望，但是作为整体而言它回报会非常不错。真的有人相信美国无与伦比的物质资本和人力资本将会毁于一旦吗？

When Charlie and I buy stocks – which we think of as small portions of businesses – our analysis is very similar to that which we use in buying entire businesses. We first have to decide whether we can sensibly estimate an earnings range for five years out, or more. If the answer is yes, we will buy the stock (or business) if it sells at a reasonable price in relation to the bottom boundary of our estimate. If, however, we lack the ability to estimate future earnings – which is usually the case – we simply move on to other prospects. In the 54 years we have worked together, we have never foregone an attractive purchase because of the macro or political environment, or the views of other people. In fact, these subjects never come up when we make decisions.

查理和我买股票的时候，我们把它都当作获得部分权益的投资看待，我们的分析和买下整个公司的分析类似的。首先我们要考虑是否能够估计公司未来 5 年，或者更长时间内的盈利。如果答案是可以，那我们就会在对应估计区间下限的价格上买入股票。如果我们不具备估计未来盈利的能力——经常是这样——那我们就去考虑其他投资。合作 54 年来，我们从来没有因为宏观或者政治环境的因素，或者因为其他人的看法放弃过有吸引力的投资。实际上，这些都不是我们做投资决策时会考虑的因素。

It's vital, however, that we recognize the perimeter of our "circle of competence" and stay well inside of it. Even then, we will make some mistakes, both with stocks and businesses. But they will not be the disasters that occur, for example, when a long-rising market induces purchases that are based on anticipated price behavior and a desire to be where the action is.

认清自己“能力圈”的半径，并且呆在能力圈里面非常重要。即便做到了，有时候我们还是会犯错误，无论买股票还是收购公司。但是这样不会带来灾难，就像一个持续上涨的牛市诱导大家根据价格走势买股票，或者因为需要有所行动的欲望买股票那样。

Most investors, of course, have not made the study of business prospects a priority in their lives. If wise, they will conclude that they do not know enough about specific businesses to predict their future earning power.

对多数的投资者而言，研究公司的前景并非生活的重点。于是，他们可能认为自己并不具备足够的知识来理解公司和预测未来的盈利能力。

I have good news for these non-professionals: The typical investor doesn't need this skill. In aggregate, American business has done wonderfully over time and will continue to do so (though, most assuredly, in unpredictable fits and starts). In the 20th Century, the Dow Jones Industrials index advanced from 66 to 11,497, paying a rising stream of dividends to boot. The 21st Century will witness further gains, almost certain to be substantial. The goal of the non-professional should not be to pick winners – neither he nor his "helpers" can do that – but

should rather be to own a cross-section of businesses that in aggregate are bound to do well. A low-cost S&P 500 index fund will achieve this goal.

我有一个好消息告诉这些非专业人士：一般投资者并不需要那些技能。总体而言，美国公司长期以来都表现很好，并且还会欣欣向荣（当然一定会有起起伏伏）。20 世纪的一百年里，道琼斯指数从 66 点涨到了 11,497 点，分红不断提高。21 世纪一样会有巨额的回报。非专业投资者的目标不应该是挑出优胜企业——他和他的“帮手”都做不到，而是应该配置一个跨行业的组合，整体而言其回报必定不错。一个低费率的标普 500 指数基金就可以实现这个目标。

That's the “what” of investing for the non-professional. The “when” is also important. The main danger is that the timid or beginning investor will enter the market at a time of extreme exuberance and then become disillusioned when paper losses occur. (Remember the late Barton Biggs' observation: “A bull market is like sex. It feels best just before it ends.”) The antidote to that kind of mistiming is for an investor to accumulate shares over a long period and never to sell when the news is bad and stocks are well off their highs. Following those rules, the “know-nothing” investor who both diversifies and keeps his costs minimal is virtually certain to get satisfactory results. Indeed, the unsophisticated investor who is realistic about his shortcomings is likely to obtain better long term results than the knowledgeable professional who is blind to even a single weakness.

以上就是非专业投资者所需的“做什么”。“何时做”也同样重要。主要的风险是，胆小投资者的或者投资新手可能刚好在市场剧烈波动前入场，并且在出现浮亏时幻想破灭。（记住巴顿·比格斯¹¹的话：“牛市就像性爱一样，在结束之前达到高潮。”）解决时间问题的办法是，在一个较长的时间内逐步买入，并且无论利空满天还是股价新高都不卖出。遵守这些规则，“盲投”并且保持多元组合和低费率的投资者一定会获得满意的回报。实际上，认识到自身不足的简单投资者长期将会战胜那些哪怕只是忽略了一个弱点的专业投资者。

If “investors” frenetically bought and sold farmland to each other, neither the yields nor prices of their crops would be increased. The only consequence of such behavior would be decreases in the overall earnings realized by the farm-owning population because of the substantial costs it would incur as it sought advice and switched properties.

如果“投资者”市场时常买卖他们的农场，产量和庄稼的价格都不会增加。唯一的结果就是农场所有者的最终收益由于咨询和交易费用显著下降。

Nevertheless, both individuals and institutions will constantly be urged to be active by those who profit from giving advice or effecting transactions. The resulting frictional costs can be huge and, for investors in aggregate, devoid of benefit. So ignore the chatter, keep your costs minimal, and invest in stocks as you would in a farm.

无论是机构还是个人，都会被赚取咨询和交易费的中介结构不断怂恿，不停地交易。对投资者来说，这些费用总和非常巨大，它吞噬了利润。所以，忽略那些建议吧，保持最低的交易成本，并且像持有农场那样持有股票。

¹¹ 巴顿·比格斯，在美国整个投资界的声誉和影响力几乎可与索罗斯、朱利安等一班金融大鳄匹敌。多次被《机构投资者》杂志评选为“美国第一投资策略师”，著有《对冲基金风云录》。（百度百科）

My money, I should add, is where my mouth is: What I advise here is essentially identical to certain instructions I've laid out in my will. One bequest provides that cash will be delivered to a trustee for my wife's benefit. (I have to use cash for individual bequests, because all of my Berkshire shares will be fully distributed to certain philanthropic organizations over the ten years following the closing of my estate.) My advice to the trustee could not be more simple: Put 10% of the cash in short-term government bonds and 90% in a very low-cost S&P 500 index fund. (I suggest Vanguard's.) I believe the trust's long-term results from this policy will be superior to those attained by most investors – whether pension funds, institutions or individuals – who employ high-fee managers.

我的钱将会投到指数基金里，因此我还得再为此说两句：我在这里所建议的和已经写在遗嘱中的内容是一致的。遗赠将会把现金配置到为我妻子设立的信托当中。（我必须使用现金进行个人遗赠，因为我所持有的全部伯克希尔股票将在我去世后的十年内会分配给一些慈善组织。）我对信托公司的要求非常简单：持有 10% 的现金购买短期政府债券，另外 90% 配置在低费率的标普 500 指数基金上。（个人推荐先锋集团的基金。）我相信遵守这个策略，信托的长期业绩常会战胜大多数的聘请了高费率管理人的投资者——无论是养老金、机构还是个人。

And now back to Ben Graham. I learned most of the thoughts in this investment discussion from Ben's book *The Intelligent Investor*, which I bought in 1949. My financial life changed with that purchase.

现在回过头来说说本·格雷厄姆。我大多数的投资分析都是从本写的《聪明的投资者》当中学到的。1949 年我买到这本书，从此我的投资生涯完全改变。

Before reading Ben's book, I had wandered around the investing landscape, devouring everything written on the subject. Much of what I read fascinated me: I tried my hand at charting and at using market indicia to predict stock movements. I sat in brokerage offices watching the tape roll by, and I listened to commentators. All of this was fun, but I couldn't shake the feeling that I wasn't getting anywhere.

在阅读本的书以前，我在投资的世界四处游荡，尝试每一种投资方法。很多我读到的方式曾吸引我：我试着自己画图，用市场标记预测股价走势。也曾坐在交易大厅里盯着交易带，听评论员的评论。这些都很有趣，但是我始终被找不到归宿的感觉困扰。

In contrast, Ben's ideas were explained logically in elegant, easy-to-understand prose (without Greek letters or complicated formulas). For me, the key points were laid out in what later editions labeled Chapters 8 and 20. (The original 1949 edition numbered its chapters differently.) These points guide my investing decisions today.

而本的理论完全不同，它逻辑清晰，容易理解（不用任何希腊语或者复杂的公式）。对我而言，最重要的观点在新版本的第 8 章和第 20 章。（1949 年的原版章节划分和后来不同）。正是这些观点指导着我今天的投资决策。

A couple of interesting sidelights about the book: Later editions included a postscript describing an unnamed investment that was a bonanza for Ben. Ben made the purchase in 1948 when he was writing the first edition and – brace yourself – the mystery company was GEICO. If Ben had

not recognized the special qualities of GEICO when it was still in its infancy, my future and Berkshire's would have been far different.

这本书还有另外一些有意思的事：后来的版本里有一则附录，描述了一项让本大赚一笔的不具名投资。本 1948 年写第一版的时候进行了这项投资——拥抱自己吧——这家神秘的公司就是 GEICO。如果不是本在 GEICO 还是萌芽时期就认识到它的优越特性，我和本的财富经历都会大不相同。

The 1949 edition of the book also recommended a railroad stock that was then selling for \$17 and earning about \$10 per share. (One of the reasons I admired Ben was that he had the guts to use current examples, leaving himself open to sneers if he stumbled.) In part, that low valuation resulted from an accounting rule of the time that required the railroad to exclude from its reported earnings the substantial retained earnings of affiliates.

1949 年版的书还推荐了一家铁路公司，每股 17 美元而净利润 10 美元。（我敬佩本的原因之一是他敢使用当时并未验证的例子，如果未来并不如他所言他可能会被嘲笑。）如此低的估值部分是由于当时的会计准则要求铁路公司将其下属公司的留存利润从报告的利润中剔除。

The recommended stock was Northern Pacific, and its most important affiliate was Chicago, Burlington and Quincy. These railroads are now important parts of BNSF (Burlington Northern Santa Fe), which is today fully owned by Berkshire. When I read the book, Northern Pacific had a market value of about \$40 million. Now its successor (having added a great many properties, to be sure) earns that amount every four days.

被推荐的股票就是北太平洋铁路公司，它主要的下属公司是芝加哥、柏林顿和昆西铁路。这些铁路现在成为了 BNSF 的主要部分，BNSF 由伯克希尔全资拥有。当我读到那本书时，北太平洋铁路公司市值 4000 万美元。现在，它的继承者（当然增加了很多资产）每 4 天就能赚 4000 万。

I can't remember what I paid for that first copy of The Intelligent Investor. Whatever the cost, it would underscore the truth of Ben's adage: Price is what you pay, value is what you get. Of all the investments I ever made, buying Ben's book was the best (except for my purchase of two marriage licenses).

我已经不记得买《聪明的投资者》第一版花了多少钱。不管是多少，它都证明了本的格言：价格是你付的数字，价值才真正是你所得到的。在我所有的投资当中，买本的书应该是最划算的一笔（不包括我的两次结婚证）。

Local and state financial problems are accelerating, in large part because public entities promised pensions they couldn't afford. Citizens and public officials typically under-appreciated the gigantic financial tapeworm that was born when promises were made that conflicted with a willingness to fund them. Unfortunately, pension mathematics today remain a mystery to most Americans.

地方和国家的财政问题在加剧，很大程度上是由于政府承诺了它们支付不起的养老金。公民和政府官员通常低估了承诺和支付能力之间的冲突导致的财务困境。不幸的是，养老金的计算至今对大多数美国人来说都是一个迷。

Investment policies, as well, play an important role in these problems. In 1975, I wrote a memo to Katharine Graham, then chairman of The Washington Post Company, about the pitfalls of pension promises and the importance of investment policy. That memo is reproduced on pages 118 - 136.

养老金的投资策略也是造成上述问题的原因之一。1975 年，我写了一份备忘录给时任华盛顿邮报董事长的 Katharine Graham，当中讲到了养老金和投资策略的重要性。这份备忘录被抄录在 118-136 页。

During the next decade, you will read a lot of news – bad news – about public pension plans. I hope my memo is helpful to you in understanding the necessity for prompt remedial action where problems exist.

接下来的数十年，大家于将会读到很多关于公共养老金计划的消息——坏消息。我希望我的备忘录有助于大家理解立即采取补救措施的必要性。

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 3rd at the CenturyLink Center. Carrie Sova, our talented ringmaster, will be in charge, and all of our headquarters group will pitch in to help her. Our gang both does a better job than professional event planners would and – yes – saves us money.

CenturyLink's doors will open at 7 a.m., and at 7:30 we will have our third International Newspaper Tossing Challenge. Our target will be a Clayton Home porch, precisely 35 feet from the throwing line. I tossed about 500,000 papers when I was a teenager, so I think I'm pretty good. Challenge me: I'll buy a Dilly Bar for anyone who lands his or her throw closer to the doorstep than I do. The papers will be 36 to 42 pages, and you must fold them yourself (no rubber bands allowed).

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 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'll assist you 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 1,062 pairs of Justin boots (that's a pair every 32 seconds), 12,792 pounds of See's candy, 11,162 Quikut knives (21 knives per minute) and 6,344 pairs of Wells Lamont gloves, always a hot item. This year, Charlie and I will have competing ketchup bottles for sale. Naturally, the one with Charlie's picture will be heavily discounted. But, if you help, my bottle will outsell his. This is important, so don't let me down.

Brooks, our running-shoe company, will again have a special commemorative shoe to offer at the meeting. After you purchase a pair, wear them the next day at our second annual "Berkshire 5K," an 8 a.m. race starting at the CenturyLink. Full details for participating will be included in the

Visitor's Guide that you will receive with your tickets for the meeting. Entrants will find themselves running alongside many of Berkshire's managers, directors and associates. 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, among them a couple of new titles. One is Max Olson's compilation of Berkshire letters going back to 1965. The book includes an index that I find particularly useful, specifying page numbers for individuals, companies and subject matter. I also recommend Forty Chances by my son, Howard. You'll enjoy it.

If you are a big spender – or aspire to become one – visit Signature Flight Support on the east side of the Omaha airport between noon and 5 p.m. on Saturday. There, we will have a fleet of NetJets aircraft sure to set 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 Kansas City can save you 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 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. Last year in the week surrounding the meeting, the store did \$40.2 million of business, breaking its previous record by 12%. It also set a single day record of \$8.2 million on Saturday, selling nearly \$1 million of mattresses alone. To obtain the Berkshire discount at NFM, you must make your purchases between Tuesday, April 29th and Monday, May 5th 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 6 p.m. to 9 p.m. on Friday, May 2nd. The second, the main gala, will be held on Sunday, May 4th, 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. About 1:15 p.m. on Sunday, I will begin clerking at Borsheims. Ask for my "Crazy Warren" quote on the item of your choice. As I get older, my pricing gets ever more ridiculous. Come take advantage of me.

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 28th through Saturday, May 10

Th . 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.

My friend, Ariel Hsing, will be in the mall as well on Sunday, taking on challengers at table tennis. Last year, she made Americans – and especially me – proud with her performance at the Olympics.

I met Ariel when she was nine and even then I was unable to score a point against her. Now, she's a freshman at Princeton and the U.S. Women's Champion. If you don't mind embarrassing yourself, test your skills against her, beginning at 1 p.m. Bill Gates and I will lead off and try to soften her up.

Gorat's and Piccolo's will again be open exclusively for Berkshire shareholders on Sunday, May 4th. 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 1st (but not before) and for Piccolo's call 402-342-9038. At Piccolo's order a giant root beer float for dessert. Only sissies get the small one.

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 e-mailed at cloomis@fortunemail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com; and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com.

From the questions submitted, each journalist will choose the 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 e-mail you send them. (In your e-mail, let the journalist know if you would like your name mentioned if your question is selected.)

We will also have a panel of three analysts who follow Berkshire. This year the insurance specialist will be Jay Gelb of Barclays. Questions that deal with our non-insurance operations will come from Jonathan Brandt of Ruane, Cunniff & Goldfarb.

And we will again have a credentialed bear on Berkshire. We would like to hear from applicants who are short Berkshire (please include evidence of your position). The three analysts will bring their own Berkshirespecific 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. That's why we try to issue financial information late on Fridays or early on Saturdays and why our annual meeting is held on Saturdays. We do not talk one-on-one to large institutional investors or analysts, but rather

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(March 16, 2014, Version I)

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treat all shareholders the same. Our hope is that the journalists and analysts will ask questions that further educate our owners 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 15 microphones located in the arena and main overflow room.

For good reason, I regularly extol the accomplishments of our operating managers. They are truly AllStars, who run their businesses as if they were the only asset owned by their families. I believe the mindset of our managers 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.

我经常称赞我们经理人的成就。他们是名副其实的全明星团队，他们如同自己的家族拥有公司一样经营着公司。我认为我们经理人那样为股东着想的理念在大型的公众持股公司中也能找到。他们中的大多数财务自由；他们在业务上的“全垒打”成就感和他们的薪酬同样重要。

Equally important, however, are the 24 men and women who work with me at our corporate office. This group efficiently deals with a multitude of SEC and other regulatory requirements, files a 23,000-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.

同样重要的，还有 24 位和我一同在总部办公室工作的男女同事。这个团队非常高效地处理大量和 SEC 和其他监管机构的要求，提交 23000 页的联邦税收、地方税收和国外税收文件，回复不计其数的股东和媒体的问询，制作年报，筹备全国最大的股东年会，配合媒体的工作等等，这个单子还有很长很长。

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 the 40 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 and French fries (smothered in ketchup, of course) for lunch. No CEO has it better; I truly do feel like tap dancing to work every day.

他们充满热情地处理上述事务，效率惊人，让我的生活变得简单而愉快。他们的努力不仅仅是服务于伯克希尔：去年他们联系了 40 所大学（从 200 个申请者中挑选而出）派送学生到奥马哈和我进行问答互动的活动。他们还处理各种我接到的邀请，安排行程，甚至给我买汉堡和法式炸薯条（当然是涂满番茄酱的）当午餐。没有任何 CEO 有比这更好的团队；我每天都是跳着舞去上班的。

In closing, I think it's become appropriate to ignore our "no pictures" policy and let you view our

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(March 16, 2014, Version I)

部分借用也请注明出处，PDF 转 Word 请仔细一些，每年的表格都可能调整，请注意不要把利润也写错。

remarkable home-office crew. Below is a photo from our Christmas lunch. Two people couldn't make it; otherwise you are looking at all of those who staff Berkshire's headquarters. They are truly miracle-workers.

最后，我觉得应该无视我们年报“无图片”的传统，让大家看看我们举世瞩目的办公室团队。下面是我们圣诞节晚餐的一张照片。有两个人缺席；不然你就可以看到伯克希尔总部的全家福了。他们真的是创造奇迹的员工。



A power lunch, Berkshire-style

Next year's letter will review our 50 years at Berkshire and speculate a bit about the next 50. In the meantime, come to Omaha on May 3rd and enjoy our Woodstock for Capitalists.

明年的信将会回顾伯克希尔过去的 50 年，并且憧憬一下下一个 50 年。记得 5 月 3 日到奥马哈来享受投资界的伍德斯托克音乐节。

February 28, 2014

Warren E. Buffett

Chairman of the Board

2014 年 2 月 28 日

沃伦·巴菲特

董事长