

《2015 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	in Per-Share Book Value of Berkshire	in Per-Share Market Value of Berkshire	in S&P 500 with Dividends included
1965	23.8	49.5	10.0
1966	20.3	(3.4)	(11.7)
1967	11.0	13.3	30.9
1968	19.0	77.8	11.0
1969	16.2	19.4	(8.4)
1970	12.0	(4.6)	3.9
1971	16.4	80.5	14.6
1972	21.7	8.1	18.9
1973	4.7	(2.5)	(14.8)
1974	5.5	(48.7)	(26.4)
1975	21.9	2.5	37.2
1976	59.3	129.3	23.6
1977	31.9	46.8	(7.4)
1978	24.0	14.5	6.4
1979	35.7	102.5	18.2
1980	19.3	32.8	32.3
1981	31.4	31.8	(5.0)
1982	40.0	38.4	21.4
1983	32.3	69.0	22.4
1984	13.6	(2.7)	6.1
1985	48.2	93.7	31.6
1986	26.1	14.2	18.6
1987	19.5	4.6	5.1
1988	20.1	59.3	16.6
1989	44.4	84.6	31.7
1990	7.4	(23.1)	(3.1)
1991	39.6	35.6	30.5
1992	20.3	29.8	7.6
1993	14.3	38.9	10.1
1994	13.9	25.0	1.3
1995	43.1	57.4	37.6
1996	31.8	6.2	23.0
1997	34.1	34.9	33.4
1998	48.3	52.2	28.6

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1999	0.5	(19.9)	21.0
2000	6.5	26.6	(9.1)
2001	(6.2)	6.5	(11.9)
2002	10.0	(3.8)	(22.1)
2003	21.0	15.8	28.7
2004	10.5	4.3	10.9
2005	6.4	0.8	4.9
2006	18.4	24.1	15.8
2007	11.0	28.7	5.5
2008	(9.6)	(31.8)	(37.0)
2009	19.8	2.7	26.5
2010	13.0	21.4	15.1
2011	4.6	(4.7)	2.1
2012	14.4	16.8	16.0
2013	18.2	32.7	32.4
2014	8.3	27.0	13.7
Compounded Annual Gain – 1965-2014	19.4%	21.6%	9.9%
Overall Gain – 1964-2014	751,113%	1,826,163%	11,196%

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	伯克希尔每股市价百 分百变动	标普指数含分红百分 比变动
1965	23.8	10.0	10.0
1966	20.3	(11.7)	(11.7)
1967	11.0	30.9	30.9
1968	19.0	11.0	11.0
1969	16.2	(8.4)	(8.4)
1970	12.0	3.9	3.9
1971	16.4	14.6	14.6
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1981	31.4	(5.0)	(5.0)
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1998	48.3	28.6	28.6
1999	0.5	21.0	21.0
2000	6.5	(9.1)	(9.1)
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2003	21.0	28.7	28.7
2004	10.5	10.9	10.9
2005	6.4	4.9	4.9

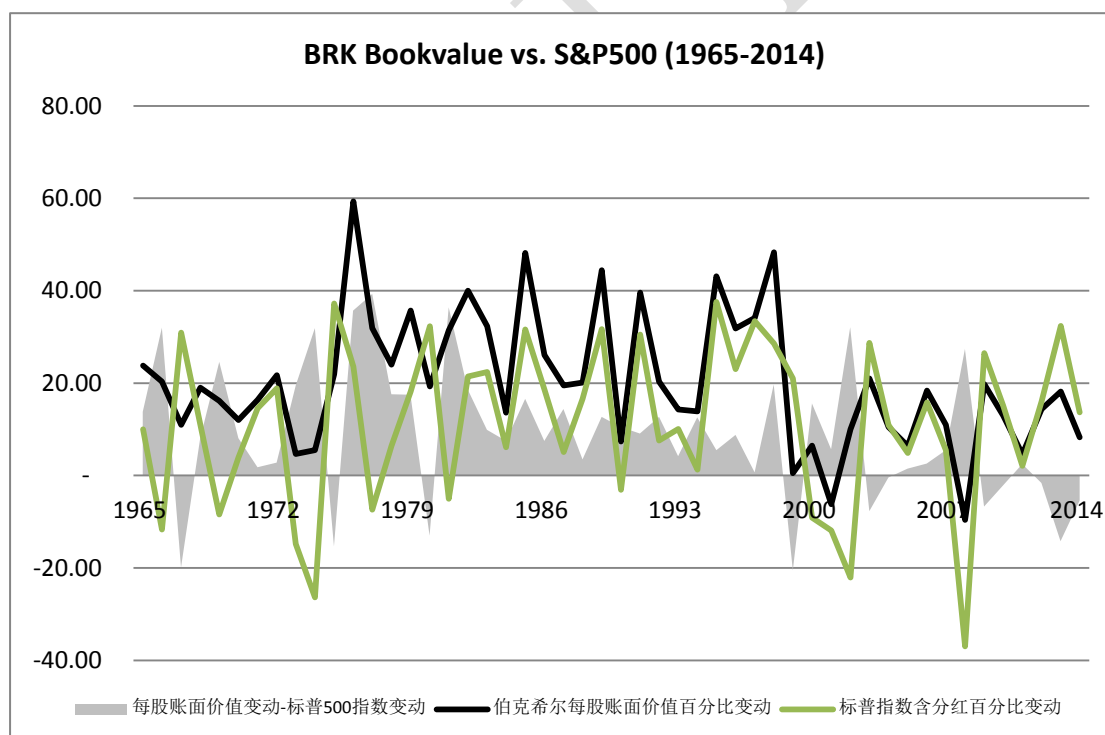
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2006	18.4	15.8	15.8
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2008	(9.6)	(37.0)	(37.0)
2009	19.8	26.5	26.5
2010	13.0	15.1	15.1
2011	4.6	2.1	2.1
2012	14.4	16.0	16.0
2013	18.2	32.4	32.4
2014	8.3	27.0	13.7
复合增长率-1965 至 2014	19.4%	21.6%	9.9%
总汇报-1964 至 2014	751,113%	1,826,163%	11,196%

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。

(下图为译者 ArKiller 根据数据制作添加)



A note to readers: Fifty years ago, today's management took charge at Berkshire. For this Golden Anniversary, Warren Buffett and Charlie Munger each wrote his views of what has happened at Berkshire during the past 50 years and what each expects during the next 50. Neither changed a word of his commentary after reading what the other had written. Warren's thoughts begin on page 24 and Charlie's on page 39. Shareholders, particularly new ones, may find it useful to read those letters before reading the report on 2014, which begins below.

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注：50 年前，现任的管理层接手了伯克希尔。值此金婚纪念之日，沃伦巴菲特和查理芒格各自写下了对公司过去 50 年的回顾以及对下一个 50 年的展望。相互看了对方的文字后，两人各自的回顾一字都未改动。沃伦的思想参见 24 页，查理的参见 39 页。股东们，尤其是新股东，在阅读 2014 年年报之前先，先阅读回顾展望的信件将会非常有用。

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

ArKiller

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 2014 was \$18.3 billion, which increased the per-share book value of both our Class A and Class B stock by 8.3%. Over the last 50 years (that is, since present management took over), per-share book value has grown from \$19 to \$146,186, a rate of 19.4% compounded annually.*

2014 年，伯克希尔的净值增长了 183 亿美元，A 级和 B 级股票的每股账面价值上涨 8.3%。过去的 50 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 146,186 美元，复合增长率 19.4%。^①

During our tenure, we have consistently compared the yearly performance of the S&P 500 to the change in Berkshire's per-share book value. We've done that because book value has been a crude, but useful, tracking device for the number that really counts: intrinsic business value.

在我们的任期内，我们一直将伯克希尔的每股账面价值与标普 500 指数作比较。这是因为账面价值是真正重要的指标——内在价值的一个模糊但是有效的追踪器。

In our early decades, the relationship between book value and intrinsic value was much closer than it is now. That was true because Berkshire's assets were then largely securities whose values were continuously restated to reflect their current market prices. In Wall Street parlance, most of the assets involved in the calculation of book value were "marked to market."

在前几十年，公司账面价值和内在价值之间的关系比现在要紧密一些。这是由于公司早期大部分资产是按市值计价的证券资产。用华尔街的话说，计算账面价值涉及的大部分资产都是以当期市值计价。

Today, our emphasis has shifted in a major way to owning and operating large businesses. Many of these are worth far more than their cost-based carrying value. But that amount is never revalued upward no matter how much the value of these companies has increased. Consequently, the gap between Berkshire's intrinsic value and its book value has materially widened.

如今我们的重心转向了拥有和运营非上市的大型企业。许多企业的价值远比成本法计量的资产数字要大。但无论这些企业的价值如何增长，会计项目不会随之进行调整。于是伯克希尔内在价值和账面价值之间的差距实质性地扩大。

With that in mind, we have added a new set of data – the historical record of Berkshire's stock price – to the performance table on the facing page. Market prices, let me stress, have their limitations in the short term. Monthly or yearly movements of stocks are often erratic and not indicative of changes in intrinsic value. Over time, however, stock prices and intrinsic value almost invariably converge. Charlie Munger, Berkshire Vice Chairman and my partner, and I

^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。

believe that has been true at Berkshire: In our view, the increase in Berkshire's per-share intrinsic value over the past 50 years is roughly equal to the 1,826,163% gain in market price of the company's shares.

考虑到上述原因，我们在业绩比较的表格里加入了一系列新数字——伯克希尔的股价。必须强调的是，股票市价在短期内有其局限性。月度或者年度的股价波动往往是飘忽不定的，并不指示着内在价值冰冻的方向。不过长期来看，股价和内在价值将会收敛。我的合伙人查理·芒格，伯克希尔的副董事长，和我都认为伯克希尔正是如此：我们认为伯克希尔过去 50 年的每股内在价值增长大致与股价涨幅相当，1,826,163%。

The Year at Berkshire

去年的伯克希尔

It was a good year for Berkshire on all major fronts, except one. Here are the important developments:

除了一件事情以外，去年伯克希尔各方面都表现不错。以下是重要事件：

- Our “Powerhouse Five” – a collection of Berkshire's largest non-insurance businesses – had a record \$12.4 billion of pre-tax earnings in 2014, up \$1.6 billion from 2013.^② The companies in this sainted group are Berkshire Hathaway Energy (formerly MidAmerican Energy), BNSF, IMC (I've called it Iscar in the past), Lubrizol and Marmon.

我们的五驾马车——伯克希尔非保险板块最大的公司——2014 年税前利润创纪录地达到 124 亿美元，比 2013 年上升 16 亿^③。五家公司分别是伯克希尔哈撒韦能源（前身是中美洲能源^④），BNSF（伯灵顿北方圣特菲铁路公司）^⑤，IMC(之前我称作 Iscar（伊斯卡）^⑥），Lubrizol（路博润）^⑦和 Marmon^⑧。

Of the five, only Berkshire Hathaway Energy, then earning \$393 million, was owned by us a decade 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 Berkshire shares that increased the number outstanding by 6.1%. In other words, the \$12 billion gain in annual earnings delivered Berkshire by the five companies over the

^② Throughout this letter, as well as in the “Golden Anniversary” letters included later in this report, all earnings are stated on a pre-tax basis unless otherwise designated.

本文中，以及 50 年金婚信件中所提及的盈利数字，除了特别说明，均为税前。

^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）

ten-year span has been accompanied by only minor dilution. That satisfies our goal of not simply increasing earnings, but making sure we also increase per-share results.

五架马车中, 只有中美洲能源是 10 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 120 亿利润, 而我们的股票这 10 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 2015, we expect earnings of our Powerhouse Five to improve as well. The gain could reach \$1 billion, in part because of bolt-on acquisitions by the group that have already closed or are under contract.

如果 2015 年美国经济增长, 预计五驾马车的盈利也将持续增长。由于这些公司已经完成或者正在进行的补强型收购, 明年的盈利增长可能达到 10 亿美元。

- Our bad news from 2014 comes from our group of five as well and is unrelated to earnings. During the year, BNSF disappointed many of its customers. These shippers depend on us, and service failures can badly hurt their businesses.

2014 年的坏消息也是来自五驾马车, 不过不是盈利方面。BNSF 的业务让其客户失望。托运人依靠我们完成运输, 低效的运输将给他们造成损失。

BNSF is, by far, Berkshire's most important non-insurance subsidiary and, to improve its performance, we will spend \$6 billion on plant and equipment in 2015. That sum is nearly 50% more than any other railroad has spent in a single year and is a truly extraordinary amount, whether compared to revenues, earnings or depreciation charges.

BNSF 目前已经是伯克希尔非保险板块最大的公司, 为了改善它的业绩, 2015 年我们计划安排 60 亿美元的资本预算。这笔预算的金额几乎比历史上铁路公司单年投入的最高额还要高 50%, 无论其绝对额, 还是相对于收入、利润或者折旧费用的比例, 这都是大手笔的投资。

Though weather, which was particularly severe last year, will always cause railroads a variety of operating problems, our responsibility is to do whatever it takes to restore our service to industry-leading levels. That can't be done overnight: The extensive work required to increase system capacity sometimes disrupts operations while it is underway. Recently, however, our outsized expenditures are beginning to show results. During the last three months, BNSF's performance metrics have materially improved from last year's figures.

气候会对铁路的运营造成很大影响, 尤其去年的天气非常糟糕, 但我们依然是尽己所能推动我们的服务重回领先水平。当然这并非一朝一夕能够完成: 提升运力的施工有时不得不中断业务正常的运作。不过我们史无前例的投资最近已经开始展现其成果。最近三个月, BNSF 的运营数据相比去年已经有明显提升。

- Our many dozens of smaller non-insurance businesses earned \$5.1 billion last year, up from \$4.7 billion in 2013. Here, as with our Powerhouse Five, we expect further gains in 2015. Within this group, we have two companies that last year earned between \$400 million and \$600 million, six that earned between \$250 million and \$400 million, and seven that earned

between \$100 million and \$250 million. This collection of businesses will increase in both number and earnings. Our ambitions have no finish line.

去年我们非保险板块的中小公司合计实现 51 亿美元盈利，2013 年为 47 亿。和五驾马车一样，预计 2015 年它们将保持增长。这组公司中，去年有两年盈利 4 亿至 6 亿美元，6 家盈利 2.5 亿至 4 亿美元，7 家盈利 1 亿至 2.5 亿美元。这个版块的公司数量和盈利总额都会不断增长。我们的欲望是没有边界的。

- Berkshire's huge and growing insurance operation again operated at an underwriting profit in 2014 – that makes 12 years in a row – and increased its float. During that 12-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 \$84 billion. Though neither that gain nor the size of our float is reflected in Berkshire's earnings, float generates significant investment income because of the assets it allows us to hold.

伯克希尔巨大并且不断增长的保险业务 2014 年继续实现了承保利润——连续 12 年——同时浮存金继续增加。12 年来，我们的浮存金——那些不属于公司，但却可以被伯克希尔用来投资获益的资金——从 410 亿增长到了 840 亿。虽然浮存金本身和其增量都不直接反应在伯克希尔的会计利润上，但浮存金使得我们可以持有资产从而带来大量的投资收益。

Meanwhile, our underwriting profit totaled \$24 billion during the twelve-year period, including \$2.7 billion earned in 2014. And all of this began with our 1967 purchase of National Indemnity for \$8.6million.

与此同时，12 年来我们累计实现了 240 亿承保利润，其中 2014 年实现 27 亿。这一切都始于 1967 年我们以 860 万收购了 National Indemnity。

- While Charlie and I search for new businesses to buy, our many subsidiaries are regularly making bolt-on acquisitions. Last year was particularly fruitful: We contracted for 31 bolt-ons, scheduled to cost \$7.8 billion in aggregate. The size of these transactions ranged from \$400,000 to \$2.9 billion. However, the largest acquisition, Duracell, will not close until the second half of this year. It will then be placed under Marmon's jurisdiction.

查理和我一直早搜寻收购目标，我们的许多公司也不断进行补强型收购。去年成果颇丰：完成了 31 比补强型收购，总计 78 亿美元。这些收购的规模从 40 万到 29 亿不等。最大的收购，金霸王电池，预计到今年下半年才能完成。之后它将被划至 Marmon 集团旗下。

Charlie and I encourage bolt-ons, if they are sensibly-priced. (Most deals offered us aren't.) They deploy capital in activities that fit with our existing businesses and that will be managed by our corps of expert managers. This means no more work for us, yet more earnings, a combination we find particularly appealing. We will make many more of these bolt-on deals in future years.

查理和我都非常支持补强型收购，只要其定价合理。（很多提供给我们的交易价格并非如此。）补强型收购将资本配置到了与我们现有业务向契合的地方，并由我们专业的经理人管理。这意味着更多的利润，却不增加我们的工作量，极其合算的机会。今后我们会进行更多的补强型收购。

- Two years ago my friend, Jorge Paulo Lemann, asked Berkshire to join his 3G Capital group in the acquisition of Heinz. My affirmative response was a no-brainer: I knew immediately that this partnership would work well from both a personal and financial standpoint. And it most definitely has.

两年前我的朋友，Jorge Paulo Lemann[®] 邀请我加入他的 3G 集团对亨氏的收购。我不假思索就同意了：我知道无论从个人的角度看，还是从财务回报的角度看，这都将是一项非常愉快的合作。事实却是如此。

I'm not embarrassed to admit that Heinz is run far better under Alex Behring, Chairman, and Bernardo Hees, CEO, than would be the case if I were in charge. They hold themselves to extraordinarily high performance standards and are never satisfied, even when their results far exceed those of competitors.

没什么不好意思承认的，亨氏在董事长 Alex Behring 和 CEO Bernardo Hees 的掌管下运作的很好，要比在我手上好的多。即便经营业绩远超同行，他们依然目标高远，绝不自满。

We expect to partner with 3G in more activities. Sometimes our participation will only involve a financing role, as was the case in the recent acquisition of Tim Hortons by Burger King. Our favored arrangement, however, will usually be to link up as a permanent equity partner (who, in some cases, contributes to the financing of the deal as well). Whatever the structure, we feel good when working with Jorge Paulo.

我们期待与 3G 有更多的合作。有时候我们的角色仅仅是财务投资者，例如最近在 Burger King 收购 Tim Hortons 中那样。但我们通常更希望成为长期的股东（有时在交易中也起到提供资金的角色）。无论交易结构如何，与 Jorge Paulo 合作都让我们感到愉快。

Berkshire also has fine partnerships with Mars and Leucadia, and we may form new ones with them or with other partners. Our participation in any joint activities, whether as a financing or equity partner, will be limited to friendly transactions.

伯克希尔还和玛氏，Leucadia[®] 有良好的合作关系，未来还会和更多伙伴进行合作。无论是作为财务投资者或者长期股东，我们参与的联合收购将仅限于善意收购。

- In October, we contracted to buy Van Tuyl Automotive, a group of 78 automobile dealerships that is exceptionally well-run. Larry Van Tuyl, the company's owner, and I met some years ago. He then decided that if he were ever to sell his company, its home should be Berkshire. Our purchase was recently completed, and we are now "car guys."

去年 10 月，我们收购了 Van Tuyl Automotive，一家运营卓越拥有 78 家汽车经销商的公司。几年前我曾见过公司的老板 Larry Van Tuyl。他当时就决定，如果有朝一日要卖掉公司，那一定只卖给伯克希尔。收购最近已经完成。我们现在也是“汽车人”了！

[®] 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）

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

Larry and his dad, Cecil, spent 62 years building the group, following a strategy that made owner-partners of all local managers. Creating this mutuality of interests proved over and over to be a winner. Van Tuyl is now the fifth-largest automotive group in the country, with per-dealership sales figures that are outstanding.

Larry 和他的父亲 Cecil 通过 62 年的努力缔造了这家公司，他们奉行由当地管理层参股的理念。参股形成的一致利益一次次证明了其有效性。Van Tuyl 目前是全国第五大的汽车经销商，其单店销售额非常出众。

In recent years, Jeff Rachor has worked alongside Larry, a successful arrangement that will continue. There are about 17,000 dealerships in the country, and ownership transfers always require approval by the relevant auto manufacturer. Berkshire's job is to perform in a manner that will cause manufacturers to welcome further purchases by us. If we do this – and if we can buy dealerships at sensible prices – we will build a business that before long will be multiples the size of Van Tuyl's \$9 billion of sales.

近些年，Jeff Rachor 一直与 Larry 合作，这个成功的组合还会继续合作。全国大约有 17000 家汽车经销商，它们的产权转让通常都要获得相应品牌汽车厂商的同意。伯克希尔的工作就是为了让汽车厂商欢迎我们对经销商的收购。如果我们成功了——并且以合意的价格收购到经销商，Van Tuyl's 90 亿的销售额将会翻上好几番。

With the acquisition of Van Tuyl, Berkshire now owns 9 1/2 companies that would be listed on the Fortune 500 were they independent (Heinz is the 1/2). That leaves 490 1/2 fish in the sea. Our lines are out.

有了 Van Tuyl，伯克希尔已经拥有财富 500 强公司中的 9.5 家（亨氏算 0.5 家）。还剩 490.5 家等着我们去捕捞。我们的目标非常明确。

- Our subsidiaries spent a record \$15 billion on plant and equipment during 2014, well over twice their depreciation charges. About 90% of that money was spent in the United States. Though we will always invest abroad as well, the mother lode of opportunities runs through America. The treasures that have been uncovered up to now are dwarfed by those still untapped. Through dumb luck, Charlie and I were born in the United States, and we are forever grateful for the staggering advantages this accident of birth has given us.

2014 年，伯克希尔所属企业在厂房、设备上的资本开支达到 150 亿，几乎是折旧额的 2 倍。大约 90% 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。和还未开发的财富相比，美国现在已经开发的财富简直就是小巫见大巫。非常的幸运，查理和我都生在美国，我们一辈子都会非常感激卵子彩票给我们带来的优势。

- Berkshire's yearend employees – including those at Heinz – totaled a record 340,499, up 9,754 from last year. The increase, I am proud to say, included no gain at headquarters (where 25 people work). No sense going crazy.

算上亨氏的员工，去年末伯克希尔的员工人数达到了创纪录的 340499 人，比前年增加了 9754 人。我很自豪地说，新增的人员中总部没有贡献一人（总部一共有 25 人）。目前一切井井有条，没有任何疯狂的迹象。

- 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 IBM (increasing our ownership to 7.8% versus 6.3% at yearend 2013). Meanwhile, stock repurchases at Coca-Cola, American Express and Wells Fargo raised our percentage ownership of each. Our equity in Coca-Cola grew from 9.1% to 9.2%, our interest in American Express increased from 14.2% to 14.8% and our ownership of Wells Fargo grew from 9.2% to 9.4%. 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 ownership raises Berkshire's portion 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 IBM（从 2013 年底的 6.3% 增加到 7.8%）。同时，可口可乐、美国运通和富国银行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 9.1% 提高到 9.2%，美国运通的从 14.2% 提高到 14.8%，富国银行的从 9.2% 提高到 9.4%。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。

These four investees 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。

If Berkshire's yearend holdings are used as the marker, our portion of the "Big Four's" 2014 earnings before discontinued operations amounted to \$4.7 billion (compared to \$3.3 billion only three years ago). In the earnings we report to you, however, we include only the dividends we receive – about \$1.6 billion last year. (Again, three years ago the dividends were \$862 million.) But make no mistake: The \$3.1 billion of these companies' earnings we don't report are every bit as valuable to us as the portion Berkshire records.

按伯克希尔年末的持股比例计算，2014 年我们在“四大”所占的持续经营净利润是 47 亿（三年前只有 33 亿）。我们财务报告中的净利润数字只包括我们收到的分红——去年是 16 亿。（3 年前分红也仅有 8.62 亿）。但是别犯迷糊：没有报告的 31 亿利润每一分都和账上报告的一样值钱。

The earnings these investees retain are often used for repurchases of their own stock – a move that enhances Berkshire's share of future earnings without requiring us to lay out a dime. Their retained earnings also fund business opportunities that usually turn out to be advantageous. All that leads us to expect that the per-share earnings of these four investees, in aggregate, will grow substantially over time (though 2015 will be a tough year for the group, in part because of the strong dollar). If the expected gains materialize, dividends to Berkshire will increase and, even more important, so will our unrealized capital gains. (For the package of four, our unrealized gains already totaled \$42 billion at yearend.)

4 家公司留存的利润通常被用于回购股票——这将增加未来我们所占的利润比例而不用我们花一分钱。留存的利润也用于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（经管 2015 年可能会是困难的一年，部分原因是升值的美元）。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 420 亿美元。）

Our flexibility in capital allocation – our willingness to invest large sums passively in non-controlled businesses – gives us a significant advantage over companies that limit themselves to acquisitions they can operate. Our appetite for either operating businesses or passive investments doubles our chances of finding sensible uses for Berkshire’s 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。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。

- I’ve mentioned in the past that my experience in business helps me as an investor and that my investment experience has made me a better businessman. Each pursuit teaches lessons that are applicable to the other.

以前我曾说过，我经商的经验对投资很有帮助，同时投资的经验让我成为了一名更好的商人。两种生涯提供了互有裨益的经验。

And some truths can only be fully learned through experience. (In Fred Schwed’s wonderful book, *Where Are the Customers’ Yachts?*, a Peter Arno cartoon depicts a puzzled Adam looking at an eager Eve, while a caption says, “There are certain things that cannot be adequately explained to a virgin either by words or pictures.” If you haven’t read Schwed’s book, buy a copy at our annual meeting. Its wisdom and humor are truly priceless.)

有些道理只有从实践中获得。（在 Fred Schwed 的《客户的游艇哪去了？》一书中，Peter Arno 的用漫画画了一个迷惑的亚当看着渴望的夏娃，旁边写着“某些事情无论用文字还是图画都没法和处女说清楚。”如果你还没有看过 Schwed 的书，那在我们年会上买一本。它的机智和幽默绝对物超所值。

Among Arno’s “certain things,” I would include two separate skills, the evaluation of investments and the management of businesses. I therefore think it’s worthwhile for Todd Combs and Ted Weschler, our two investment managers, to each have oversight of at least one of our businesses. A sensible opportunity for them to do so opened up a few months ago when we agreed to purchase two companies that, though smaller than we would normally acquire, have excellent economic characteristics. Combined, the two earn \$100 million annually on about \$125 million of net tangible assets.

我觉得 Arno 所说的“某些事情”里，还包括两种技能，一是对投资的估值，一是企业管理。因此我觉得让我们的两位投资经理，Todd Combs 和 Ted Weschler 各自去管理一家我们的企业非常有意义。几个月前一个合适的机会促成了这件事，我们收购了两家规模较小，但是很有特色的公司。两家合并计算，它们以 1.25 亿的有形净资产每年赚取 1 亿的利润。

I’ve asked Todd and Ted to each take on one as Chairman, in which role they will function in

the very limited way that I do with our larger subsidiaries. This arrangement will save me a minor amount of work and, more important, make the two of them even better investors than they already are (which is to say among the best).

我已经让 Todd 和 Ted 分别成为它们的董事长，他们将会扮演如同我在其他规模较大的子公司董事长职位上一样的角色。这样的安排会减少一点我的工作，更重要的是这让他们成为比现在更好的投资者（他们现在已经是优中选优）。

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 238 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. In my lifetime alone, real per-capita U.S. output has sextupled. My parents could not have dreamed in 1930 of the world their son would see.

过去的 238 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。在我有生之年，美国人均实际产出翻了 6 倍。我的父母在 1930 年完全无法想象他们的儿子将会见到的世界。

Though the preachers of pessimism prattle endlessly about America's problems, I've never seen one who wishes to emigrate (though I can think of a few for whom I would happily buy a one-way ticket).

经管悲观者不停地宣传这美国的种种问题，我从没见过一个人打算移民（我能想到的一些人如果愿意移民的话，我很乐意为他买张单程票）。

The dynamism embedded in our market economy will continue to work its magic. Gains won't come in a smooth or uninterrupted manner; they never have. And we will regularly grumble about our government. But, most assuredly, America's best days lie ahead.

市场经济的内在机制还会继续发挥它的魔力。经济当然不会一条直线平稳顺滑地增长，它从来也不这样。我们也会不断地抱怨政府。但是，毫无悬念，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.

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。极少情况下，为了最大化大家的收益，我们也可能会增发股票。

Those building blocks rest on a rock-solid foundation. A century hence, BNSF and Berkshire Hathaway Energy will still be playing vital roles in our economy. Homes and autos will remain central to the lives of most families. Insurance will continue to be essential for both businesses and individuals. Looking ahead, Charlie and I see a world made to order for Berkshire. We feel fortunate to be entrusted with its management.

这些行动都建立在坚实的基础之上。一个世纪内，BNSF 和伯克希尔哈撒韦能源还将继续在我们的经济中扮演重要角色。房子和汽车对绝大多数家庭来说依然会是生活的核心。无论对于公司还是个人，保险业务也依然不可或缺。展望未来，查理和我看到的是一个为伯克希尔准备的美好世界。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 123-124.

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 123-124 页。

Here is an update of the two quantitative factors: In 2014 our per-share investments increased 8.4% to \$140,123, and our earnings from businesses other than insurance and investments increased 19% to \$10,847 per share.

这里是我们对两个定量指标的更新：2014 年，我们的每股投资增长了 8.4% 至 140,123，另外我们的非保险非投资业务每股税前利润增长了 19% 至 10,847。

Since 1970, our per-share investments have increased at a rate of 19% 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 ensuing 44 years 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 our main focus is to build operating earnings. That's why we were pleased to exchange our Phillips 66 and Graham Holdings stock for operating businesses last year and to contract with Procter and Gamble to acquire Duracell by

means of a similar exchange set to close in 2015.

1970 年来，我们的每股投资以每年 19% 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 44 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。这也是我们去年将 Phillips66 和 Graham 的持股换成非上市公司股份的原因，基于同样的考虑，我们和宝洁签约将于 2015 年完成对金霸王电池的收购。

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

Let's look first at insurance, Berkshire's core operation. That industry has been the engine that has propelled our expansion since 1967, when we acquired National Indemnity and its sister company, National Fire & Marine, for \$8.6 million. Though that purchase had monumental consequences for Berkshire, its execution was simplicity itself.

先看保险业务，伯克希尔的核心业务。从 1967 年我们以 860 万收购了 National Indemnity 和它的姐妹公司 National Fire & Marine 以来，保险业务一直是驱动公司增长引擎。尽管这笔收购对伯克希尔来说具有里程碑式的意义，但当时的交易却非常的简单。

Jack Ringwalt, a friend of mine who was the controlling shareholder of the two companies, came to my office saying he would like to sell. Fifteen minutes later, we had a deal. Neither of Jack's companies had ever had an audit by a public accounting firm, and I didn't ask for one. My reasoning: (1) Jack was honest and (2) He was also a bit quirky and likely to walk away if the deal became at all complicated.

我的朋友 Jack Ringwalt，也就是两家公司的控股股东，到公司来告诉我他打算出售它们。15 分钟后，我们就达成了交易。Jack 的公司没有聘请第三方的审计和会计公司，我也没有。我的理由是：1) Jack 是一个正直的人，2) 他很特别，如果交易变得复杂他将会离开。

On pages 128-129, we reproduce the 1 1/2-page purchase agreement we used to finalize the transaction. That contract was homemade: Neither side used a lawyer. Per page, this has to be Berkshire's best deal: National Indemnity today has GAAP (generally accepted accounting principles) net worth of \$111 billion, which exceeds that of any other insurer in the world.

在 128-129 也，我们复制了当时达成交易的协议，一页半。合同是我们自己起草的，双方都没有聘请律师。迄今为止这是伯克希尔最成功的收购：按美国通用会计准则，National Indemnity 如今价值 1110 亿，全球第一。

One reason we were attracted to the property-casualty business was its financial characteristics: 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 many 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:

产险业务吸引我们的原因是其商业特质：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	83,921

年份	浮存金 (百万美元)
1970	39
1980	237
1990	1,632
2000	27,871
2010	65,832
2013	83,921

Further gains in float will be tough to achieve. On the plus side, GEICO and our new commercial insurance operation are almost certain to grow at a good clip. National Indemnity's reinsurance division, however, is party to a number of run-off contracts whose float drifts downward. If we do in time experience a decline in float, 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. This strength is a key pillar in Berkshire's economic fortress.

获取更多的浮存金越来越困难了。不过 GEICO 的浮存金未来收成良好基本确定无疑。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。这是伯克希尔堡垒一棵重要的安全支柱。

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 indeed that it frequently causes the P/C industry as a whole to operate at a significant under writing loss. This loss, in effect, is what the industry pays to hold its float. Competitive dynamics almost guarantee that the insurance industry, despite the float income all its companies enjoy, will continue its dismal record of earning subnormal returns on tangible net worth as compared to other American businesses. The prolonged period of low interest rates our country is now dealing with causes earnings on float to decrease, thereby exacerbating the profit problems of the industry.

不幸的是，产险公司追求浮存金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，产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。虽然享受着浮存金，但是竞争机制导致产险行业相比于美国的其他行业，会录得更差劲的净资产收益率。国内目前不断延续的低利息导致浮存金的收益降低，愈发加剧产险行业的盈利压力。

As noted in the first section of this report, Berkshire has now operated at an underwriting profit for twelve consecutive years, our pre-tax gain for the period having totaled \$24 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, its benefits can be drowned by poor underwriting results. That message is given at least lip service by all insurers; at Berkshire it is a religion.

正如前一部分提到的，我们已经连续 12 年录得承保利润，我们这一时期内的税前承保利润累计达 240 亿美元。预计未来大部分年份中，我们依然会保持承保盈利。实现承保盈利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。这个观点每家保险公司都会挂在嘴边，但是在伯克希尔，这是信仰。

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 and related expenses – a huge \$22.7 billion to more than six million claimants in 2014 – and that reduces float. Just as surely, we each day write new business and thereby generate new claims that add to float.

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净资产的时候，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，2014 年一共处理了 600 多万笔保单总计约 227 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。

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. Owing \$1 that in effect will never leave the premises – because new business is almost certain to deliver a substitute – is worlds different from owing \$1 that will go out the door tomorrow and not be replaced. The two types of liabilities are treated as equals, however, under GAAP.

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。欠一块钱而一直不用还——因为下一张保单的收入将会替换它，和欠一块钱明天就要还，而且再也不会回来是完全不同的两种情况。但在美国通用会计准则下，两者是一模一样的负债项目。

A partial offset to this overstated liability is a \$15.5 billion “goodwill” asset that we incurred in buying our insurance companies and that increases book value. 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 company 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 for float of similar quality were we to purchase an insurance operation possessing it – to be far in excess of its historic carrying value. Under present accounting rules (with which we agree) this excess value will never be entered on our books. But I can assure you that it’s real. That’s 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商誉和历史成本。按照现行的会计准则（我们并不反对它），超出的溢价永远不会被记到资产负债表上。但是我可以向大家保证，它是真实的存在。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 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.

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。

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. We would also remain awash in cash and be looking for large opportunities in a market that might well have gone into shock. Meanwhile, other major insurers and reinsurers would be far in the red, if not facing insolvency.

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。我们还一直会攥满现金，等待机会降临。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。

Ajit's underwriting skills are unmatched. His mind, moreover, is an idea factory that is always looking for more lines of business he can add to his current assortment. Last year I told you about his formation of Berkshire Hathaway Specialty Insurance ("BHSI"). This initiative took us into commercial insurance, where we were instantly welcomed by both major insurance brokers and corporate risk managers throughout America. Previously, we had written only a few specialized lines of commercial insurance. BHSI is led by Peter Eastwood, an experienced underwriter who is widely respected in the insurance world. During 2014, Peter expanded his talented group, moving into both international business and new lines of insurance. We repeat last year's prediction that BHSI will be a major asset for Berkshire, one that will generate volume in the billions within a few years.

Ajit 的承保水平无可匹敌。不仅如此，Ajit 的大脑如同一个创意工厂，无时不刻搜寻着任何可以扩展他现有业务的机会。去年我告诉大家他关于组建伯克希尔哈撒韦专业保险公司（“BHSI”）的消息。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。在这之前，我们只承保了少数类型的商业保险。BHSI 由 Peter Eastwood 领导，他在业界备受尊重。2014 年，Peter 开拓了国际业务和新的保险业务。我们重申去年的预测，BHSI 将会成为伯克希尔重要的构成，几年内将会为公司贡献数十亿利润。

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 considerably 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, it 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 64 years ago. GEICO is managed by Tony Nicely, who joined the company at 18 and completed 53 years of service in 2014. Tony became CEO in 1993, and since then the company has been flying. There is no better manager than Tony.

最后，是 GEICO，64 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 2014 年，已经服役 53 年。1993 年 Tony 当上了 CEO，公司从那一刻开始起飞。再没有比 Tony 更好的经理了。

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. It was clear to me that GEICO would succeed because it deserved to succeed. No one likes to buy auto insurance. Almost everyone, though, likes to drive. The insurance consequently needed is a major expenditure for most families. Savings matter to them – and only a low-cost operation can deliver these. Indeed, at least 40% of the people reading this letter can save money by insuring with GEICO. So stop reading and go to geico.com or call 800-368-2734.

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。GEICO 将会成功完全没有悬念。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。实际上，正在读这封信的读者中，有 40%要是换到 GEICO 买车险会更便宜。所以，停下来，到 geico.com 看一下或者致电 800-368-2734。

GEICO's cost advantage is the factor that has enabled the company to gobble up market share year after year. (We ended 2014 at 10.8% compared to 2.5% in 1995, when Berkshire acquired control of GEICO.) The company's low costs create a moat – an enduring one – that competitors are unable to cross. Our gecko never tires of telling Americans how GEICO can save them important money. The gecko, I should add, has one particularly endearing quality – he works without pay. Unlike a human spokesperson, he never gets a swelled head from his fame nor does he have an agent to constantly remind us how valuable he is. I love the little guy.

GEICO 的成本优势是其市场份额年年上升的原因。（2014 年我们市场占有率达到了 10.8%，1995 年我们买下它控制权的时候，只有 2.5%。）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¹¹一直在宣传 GEICO 如何为大家省钱。不得不提一下，小蜥蜴还有一个非常让人喜爱的特质——它不用领薪。不像明星代言人，它从不因为名气傲慢自大，也没有天天提醒我们它的商业价值的经纪人。我爱这个小家伙。

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. Indeed, over the past decade, they have earned \$2.95 billion from underwriting while growing their float from \$1.7 billion to \$8.6 billion. 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。过去几十年，它们累计实现了 29.5 亿承保利润，同时带来的浮存金从 17 亿增长到 86 亿。查理和我都非常珍惜它们和它们的管理团队。

Underwriting Profit	Yearend Float
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¹¹ GEICO.com 主页上，客服的卡通形象是一只“小蜥蜴” <http://www.geico.com/>。

转载请注明 ArKiller 翻译，非常感谢！

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。

(in millions)				
Insurance Operations	2014	2013	2014	2013
BH Reinsurance	606	1,294	42,454	37,232
General Re	277	283	19,280	20,013
GEICO	1,159	1,127	13,569	12,566
Other Primary	626	385	8,618	7,430
	2,668	3,089	83,921	77,240

	承保利润		年末浮存金	
	(百万美元)			
保险公司	2014	2013	2014	2013
伯克希尔哈撒韦再保险	606	1,294	42,454	37,232
通用再保险	277	283	19,280	20,013
政府员工保险公司	1,159	1,127	13,569	12,566
其他保险公司	626	385	8,618	7,430
	2,668	3,089	83,921	77,240

Simply put, insurance is the sale of promises. The “customer” pays money now; the insurer promises to pay money in the future should certain unwanted 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做出赔偿。

Sometimes, the promise will not be tested for decades. (Think of life insurance bought by people 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 certain of the world’s largest and most sophisticated P/C insurers, who wished to shed themselves of huge and exceptionally long-lived liabilities. That is, these insurers wished to “cede” these liabilities – most of them potential losses from asbestos claims – to a reinsurer. They needed the right one, though: If a reinsurer fails to pay a loss, the original insurer is still on the hook for it. Choosing a reinsurer, therefore, that down the road proves to be financially strapped or a bad actor threatens the original insurer with getting huge 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。它们希望将这些负债——大部分是涉及石棉保险的潜在损失——转移给再保险公司。它们需要正确的再保险公司——如果再保险公司最终无力进行赔偿，实际上风险依然留在它们手上。所以如果选择了一个错误的再保险会让原保险公司深陷风险之中。

Last year, our premier position in reinsurance was reaffirmed by our writing a policy carrying a \$3 billion single premium. I believe that the policy’s size has only been exceeded by our 2007

transaction with Lloyd's, in which the premium was \$7.1 billion.

去年，我们在再保险行业的领先地位再一次得到验证，我们承保了一张 30 亿美元趸缴的保单。据我所知，唯一超过这次的记录，是 2007 年我们与劳合社 71 亿元的保单。

In fact, I know of only eight P/C policies in history that had a single premium exceeding \$1 billion. And, yes, all eight were written by Berkshire. Certain of these contracts will require us to make substantial payments 50 years or more from now. When major insurers have needed an unquestionable promise that payments of this type will be made, Berkshire has been the party – the only party – to call.

据我所知历史上仅有 8 笔超过 10 亿美元的财险趸缴保费。当然，全部 8 笔都由伯克希尔承保。这些保单意味着未来 50 年甚至更长的时间我们要提供充足的赔付。当大型的保险公司需要一个类似的可以高枕无忧的再保险承诺时，伯克希尔会是它们的选择，而且是唯一的选择。

Berkshire's great managers, premier financial strength and a variety of business models protected by wide moats amount to something unique in the insurance world. This assemblage of strengths 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。这些优势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

We have two major operations, BNSF and Berkshire Hathaway Energy ("BHE"), 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，伯灵顿北方圣特菲铁路公司(BNSF)和伯克希尔哈撒韦能源(BHE，前身是中美洲能源)，它们有一些重要共同特点有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 more than 8:1. (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账务支持，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 8:1。(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 BHE, 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 offering an essential service on an exclusive basis. 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. Recently, we have further broadened that base through our \$3 billion (Canadian) acquisition of Alta Link, an electric transmission system serving 85% of Alberta's population. This multitude of profit streams, supplemented by the inherent advantage of being owned by a strong parent, has enabled BHE and its utility subsidiaries to significantly lower their cost of debt. This economic fact benefits both us and our customers.

在 BHE，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。最近 30 亿（加拿大元）收购了覆盖亚伯达 85% 电网的 Alta Link 之后，我们利润的多元性进一步增强了。利润的多元化，加上伯克希尔的股东背景，BHE 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.

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

BNSF, 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。

- BHE's utilities serve regulated retail customers in eleven states. No utility company stretches further. In addition, we are a leader in renewables: From a standing start ten years ago, BHE now accounts for 6% of the country's wind generation capacity and 7% of its solar generation capacity. Beyond these businesses, BHE owns two large pipelines that deliver 8% of our country's natural gas consumption; the recently purchased electric transmission operation in Canada; and major electric businesses in the U.K. and Philippines. And the beat goes on: We will continue to buy and build utility operations throughout the world for decades to come.

BHE 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，我们还是再生能源方面的领导者：10 年前开始涉足，到目前我们已经占全国风力发电装机量的 6%，太阳能发电装机量的 7%。BHE 还有两条管道输送了全国 8% 的天然气，近期还收购了加拿大的电力传输企业，英国和菲律宾的大型电力企业。收购还在继续：未来几十年我们将会在全世界进行公用事业收购和投资。

BHE can make these investments because it retains all of its earnings. In fact, last year the company retained more dollars of earnings – by far – than any other American electric utility. We and our regulators see this 100% retention policy as an important advantage – one almost certain to distinguish BHE from other utilities for many years to come.

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 100% 利润留存的策略看作一项重要的优势——一项在未来几十年中使得 BHE 有别于其他公用事业公司的优势。

When BHE completes certain renewables projects that are underway, the company's renewables portfolio will have cost \$15 billion. In addition, we have conventional projects in the works that will also cost many billions. 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.

BHE 完成目前在建的可再生能源项目后，公司累计投入将达到 150 亿。另外，我们还有常规的能源项目在建，也耗资数十亿。只要预期的回报合意，我们都愿意不断进行投资——从这方面讲，我们充分信任未来的监管政策。

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 concomitantly 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。

Last year we fully met this objective at BHE, just as we have in every year of our ownership. Our rates remain low, our customer satisfaction is high and our record for employee safety is among the best in the industry.

去年我们很好地完成了 BHE 的经营目标，我们入主 BHE 以来年年如此。我们的费用率保持低位，消费者满意度保持高位，员工作业安全也在全行业最高。

The story at BNSF, however – as I noted earlier – was not good in 2014, a year in which the railroad disappointed many of its customers. This problem occurred despite the record capital expenditures that BNSF has made in recent years, with those having far exceeded the outlays made by Union Pacific, our principal competitor.

我前面也提到了，2014 年 BNSF 并非一帆风顺，铁路让许多顾客失望。近几年我们进行了投入了规模空前的资本开支，远超我们的主要竞争对手联合太平洋铁路公司，但问题依然出现

了。

The two railroads are of roughly equal size measured by revenues, though we carry considerably more freight (measured either by carloads or ton-miles). But our service problems exceeded Union Pacific's last year, and we lost market share as a result. Moreover, U.P.'s earnings beat ours by a record amount. Clearly, we have a lot of work to do.

虽然我们完成了更多的货运量(按车皮数或吨-英里计算), 但两家铁路公司从收入来看规模相当。去年我们提供的服务问题更多, 也因此损失了市场份额。而且联合太平洋的盈利明显超过了我们。很明显, 我们还有很多工作要做。

We are wasting no time: As I also mentioned earlier, we will spend \$6 billion in 2015 on improving our railroad's operation. That will amount to about 26% of estimated revenues (a calculation that serves as the industry's yardstick). Outlays of this magnitude are largely unheard of among railroads. For us, this percentage compares to our average of 18% in 2009-2013 and to U.P.'s projection for the near future of 16-17%. Our huge investments will soon lead to a system with greater capacity and much better service. Improved profits should follow.

我们并没有浪费时间: 如前所述, 2015 年我们将投入 60 亿改善铁路的运营。这大约是预计收入的 26%(投资/收入是行业常用的一种评价比例)。如此规模的投入在铁路史上绝无仅有。2009-2013 年, 我们的投资收入比例平均是 18%, 联合太平洋近期的预算大约 16-17%。我们巨额的投入很快将会带来更大的运力和更好的服务。利润的改善也会随之而来。

Here are the key figures for Berkshire Hathaway Energy and BNSF:

以下是 BHE 和 BNSF 的业务数据:

	Earnings (in millions)		
Berkshire Hathaway Energy (89.9% owned)	2014	2013	2012
UK utilities	527	362	429
Iowa utility	298	230	236
Nevada utilities	529	-	-
PacifiCorp (primarily Oregon and Utah)	1,010	982	737
Gas Pipelines (Northern Natural and Kern River)	379	385	383
HomeServices	139	139	82
Other (net)	236	4	91
Operating earnings before corporate interest and taxes	3,128	2,102	1,958
Interest	427	296	314
Income taxes	616	170	172
Net earnings	2,095	1,626	1,472
Earnings applicable to Berkshire	1,882	1,470	1,323
	Earnings (in millions)		
BNSF	2014	2013	2012
Revenues	23,239	22,014	20,835
Operating expenses	16,237	15,357	14,835
Operating earnings before interest and taxes	7,002	6,657	6,000

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Interest (net)	833	729	623
Income taxes	2,300	2,135	2,005
Net earnings	3,869	3,793	3,372

净利润（百万美元）

中美洲能源（持股 89.9%）	2014	2013	2012
UK 公用	527	362	429
Iowa 公用	298	230	236
Nevada 公用	529	-	-
PacifiCorp（主要是俄勒冈和犹他）	1,010	982	737
管道	379	385	383
住房服务公司	139	139	82
其他（净额）	236	4	91
息税前运营利润	3,128	2,102	1,958
利息	427	296	314
所得税	616	170	172
净利润	2,095	1,626	1,472
归属于伯克希尔的净利润	1,882	1,470	1,323

净利润（百万美元）

BNSF	2014	2013	2012
收入	23,239	22,014	20,835
运营成本	16,237	15,357	14,835
息税前运营利润	7,002	6,657	6,000
利息（净额）	833	729	623
所得税	2,300	2,135	2,005
净利润	3,869	3,793	3,372

Manufacturing, Service and Retailing Operations

制造、服务和零售业务

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

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 12/31/14 (in millions)

Assets		Liabilities and Equity	
Cash and equivalents	5,765	Notes payable	965
Accounts and notes receivable	8,264	Other current liabilities	9,734
Inventory	10,236	Total current liabilities	10,699
Other current assets	1,117		
Total current assets	25,382	Deferred taxes	3,801
Goodwill and other intangibles	28,107	Term debt and other liabilities	4,269
Fixed assets	13,806	Non-controlling interests	492

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Other assets	3,793	Berkshire equity	51,827
	71,088		71,088
Earnings Statement (in millions)	2014	2013*	2012*
Revenues	97,689	93,472	81,432
Operating expenses	90,788	87,208	75,734
Interest expense	109	104	112
Pre-tax earnings	6,792	6,160	5,586
Income taxes and non-controlling interests	2,324	2,283	2,229
Net earnings	4,468	3,877	3,357

资产负债表 2014 年 12 月 31 日 (百万美元)

资产	5,765	负债和权益	
现金及现金等价物	8,264	应付债券	965
应收账款和应收票据	10,236	其他流动负债	9,734
存货	1,117	流动负债总和	10,699
其他流动资产	25,382	递延所得税负债	
流动资产总和	28,107		3,801
商誉和其他无形资产	13,806	长期负债和其他负 债	4,269
固定资产	3,793	非控制性权益	492
其他资产	71,088	伯克希尔的权益	51,827
			71,088

营收表 (百万美元)	2014	2013*	2012*
收入	97,689	93,472	81,432
运营成本	90,788	87,208	75,734
利息支出	109	104	112
税前利润	6,792	6,160	5,586
所得税和归属于非空性权益的利润	2,324	2,283	2,229
净利润	4,468	3,877	3,357

*Earnings for 2012 and 2013 have been restated to exclude Marmon's leasing operations, which are now included in the Finance and Financial Products section.

*2012 和 2013 年的数据已经重述剔除了 Marmon 租赁业务，这部分目前被重新划入了金融和金融产品板块。

Our income and expense data conforming to GAAP is on page 49. 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 49 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. For software, as a big example, amortization charges are very real expenses. The concept of making charges against other intangibles, such as the amortization of customer relationships, however, arises through purchase-accounting rules and clearly does not reflect reality. 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 49, amortization charges of \$1.15 billion have been deducted as expenses. We would call about 20% of these “real,” the rest not. The “non-real” charges, once nonexistent at Berkshire, have become significant because of the many acquisitions we have made. Non-real amortization charges will almost certainly rise further as we acquire more companies.

在 49 页列示的 GAAP 会计准则的数据下，该部门 11.5 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，非真实的摊销还会越来越大。

The GAAP-compliant table on page 67 gives you the current status of our intangible assets. We now have \$7.4 billion left to amortize, of which \$4.1 billion will be charged over the next five years. Eventually, of course, every dollar of non-real costs becomes entirely charged off. When that happens, reported earnings increase even if true earnings are flat.

67 页 GAAP 准则下的报表显示了我们目前的无形资产情况。我们还有 74 亿美元等待摊销，其中 41 亿会在未来 5 年内摊销掉。最终，所有的非真实成本将会摊销完毕。到那时，即使真是的利润是平稳，但报表上的利润将会增加。

Depreciation charges, we want to emphasize, are different: Every dime of depreciation expense we report is a real cost. That's true, moreover, at most other companies. When CEOs tout EBITDA as a valuation guide, wire them up for a polygraph test.

我们想强调的是，折旧和摊销完全不同：财报中的每一分折旧都是真是的成本。对其他公司来说也是如此。当 CEOs 拿 EBITDA 当做一种估值基础的时候，让他们先试试测谎仪。

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

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。

To get back to our many manufacturing, service and retailing operations, they sell products ranging from lollipops to jet airplanes. Some of this sector's 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, the 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 operates.

回到我们的制造、服务和零售业务，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 normally involved relatively small acquisitions. Our large buys have generally worked out well and, in a few cases, more than well. I have not, nonetheless, 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 \$24 billion of net tangible assets during 2014 and, despite their holding large quantities of excess cash and using little leverage, earned 18.7% 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。2014 年它们运作 240 亿的净资产，在持有大量的现金和极低的财务杠杆下，实现了 18.7% 的税后收益。

Of course, a business with terrific economics can be a bad investment if it is bought for too high a price. 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, and that premium is likely to widen. Even so, the difference between intrinsic value and carrying value in both 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，并且差距还会不断扩大。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, their competitors – both current and potential – read this report. In a few of our businesses we might be disadvantaged if others knew our numbers. In some of our operations that are not of a size material to an evaluation of Berkshire, therefore, we only disclose what is required. You can find a good bit of detail about many of our operations, however, on pages 97-100.

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 97-100 的内容里，大家可以找到更多详细内容。

Finance and Financial Products

金融和金融产品

This year we include in this section Marmon's very sizable leasing operations, whose wares are railcars, containers and cranes. We have also restated the previous two years to reflect that change. Why have we made it? At one time there was a large minority ownership at Marmon, and I felt it was more understandable to include all of the company's operations in one place. Today we own virtually 100% of Marmon, which makes me think you will gain more insight into our various businesses if we include Marmon's leasing operations under this heading. (The figures for the many dozens of Marmon's other businesses remain in the previous section.)

今年我们把 Marmon 规模可观的租赁业务调整到了这个版块，它出租轨道车、集装箱和起重机。我们对前两年的数据进行了重述以反映这种调整。为什么要重新分类？之前我们拥有 Marmon 非控制性的股权，当时我认为将整个公司的业务合在一起更方便理解。现在我们已经买下了 Marmon 100%的股权，此时我认为将它的租赁业务划分到这个版块可以获得更多的信息。（Marmon 其他业务的数据依然留在原来的版块。）

Our other leasing and rental operations are conducted by CORT (furniture) and XTRA (semi-trailers). These companies are industry leaders and have substantially increased their earnings as the American economy has gained strength. Both companies have invested more money in new equipment than have many of their competitors, and that's paying off.

我们其他的租赁业务包括 CORT(家具租赁)和 XTRA(半挂车租赁)。他们都是行业的领导者，美国经济复苏的同时，它们的盈利都显著增长。两家公司都比它们的竞争对手进行了更多的设备投入，投入正在带来回报。

Kevin Clayton has again delivered an industry-leading performance at Clayton Homes, the largest home builder in America. Last year, Clayton sold 30,871 homes, about 45% of the manufactured homes bought by Americans. When we purchased Clayton in 2003 for \$1.7 billion, its share was 14%.

Kevin Clayton 再一次带领预置房生产领头羊 Clayton Homes 实现了卓越的业绩。去年，Clayton 出售了 30871 套房屋，约占占全国预置房销量的 45%。我们 2003 年化 17 亿买下了 Clayton，现在它的市场占有率是 14%。

Key to Clayton's earnings is the company's \$13 billion mortgage portfolio. During the financial panic of 2008 and 2009, when funding for the industry dried up, Clayton was able to keep lending because of Berkshire's backing. In fact, we continued during that period to finance our competitors' retail sales as well as our own.

Clayton 的利润中很大一部分来自于它 130 亿的按揭贷款。2008 和 2009 年金融危机期间，行业的流动性枯竭的时候，正是由于伯克希尔的支持，Clayton 依然在发放贷款。实际上，当时我们也在支持了竞争对手的销售。

Many of Clayton's borrowers have low incomes and mediocre FICO scores. But thanks to the company's sensible lending practices, its portfolio performed well during the recession, meaning a very high percentage of our borrowers kept their homes. Our blue-collar borrowers, in many cases, proved much better credit risks than their higher-income brethren.

Clayton 的许多贷款人收入不高，FICO 信用评分中等。但归功于公司有效的贷款政策，衰退期间贷款组合表现很好，这意味很高比例的贷款人没有弃房断供。我们的蓝领贷款人，在很多例子中表现出了比高收入群体更低的信用风险。

At Marmon's railroad-car operation, lease rates have improved substantially over the past few years. The nature of this business, however, is that only 20% or so of our leases expire annually. Consequently, improved pricing only gradually works its way into our revenue stream. The trend, though, is strong. Our 105,000-car fleet consists largely of tank cars, but only 8% of those transport crude oil.

在 Marmon 的有轨车辆租赁业务中，出租率过去几年有了很大的改善。由于每年只有 20% 左右的租约到期，因此价格提升带来的收入改善是逐步的。但是趋势很强劲。我们 105000 辆的车队中，大部分是罐车，不过只有 8% 的运输原油的。

One further fact about our rail operation is important for you to know: Unlike many other lessors, we manufacture our own tank cars, about 6,000 of them in a good year. We do not book any profit when we transfer cars from our manufacturing division to our leasing division. Our fleet is consequently placed on our books at a "bargain" price. The difference between that figure and a "retail" price is only slowly reflected in our earnings through smaller annual depreciation charges that we enjoy over the 30-year life of the car. Because of that fact as well as others, Marmon's rail fleet is worth considerably more than the \$5 billion figure at which it is carried on our books.

关于我们的租赁业务有一点需要强调：不同于其他的租赁公司，我们自己生产罐车，好的年份一年 6000 辆。在把车辆交付给租赁部门的过程中，我们没有记录任何的利润。因此我们的车队在报表上几乎以“成本价”列示。成本价和市场价之间的差额，将会在未来车辆 30 年的使用寿命内，以每年折旧额略低的方式不断的实现。由于上述以及其他的一些原因，Marmon 车队的真实价值，要比报表上 50 亿高许多。

Here's the earnings recap for this sector:

下面是这个板块的税前收入：

	2014	2013	2012
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Berkadia	122	80	35
Clayton	558	416	255
CORT	36	40	42
Marmon – Containers and Cranes	238	226	246
Marmon – Railcars	442	353	299
XTRA	147	125	106
Net financial income*	296	324	410
	1839	1,564	1,393

*Excludes capital gains or losses

	2014	2013	2012
Berkadia	122	80	35
Clayton	558	416	255
CORT	36	40	42
Marmon –集装箱和起重机	238	226	246
Marmon – 轨道车	442	353	299
XTRA	147	125	106
其他金融业务净利润*	296	324	410
	1839	1,564	1,393

*不包括资本利得或损失

Investments

投资

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:

Shares**	Company	12/31/14		
		Percentage of Company Owned	Cost* (in millions)	Market
151,610,700	American Express Company	14.8	1,287	14,106
400,000,000	The Coca-Cola Company	9.2	1,299	16,888
18,513,482	DaVita HealthCare Partners Inc	8.6	843	1,402
15,430,586	Deere & Company	4.5	1,253	1,365
24,617,939	DIRECTV	4.9	1,454	2,134
13,062,594	The Goldman Sachs Group, Inc	3.0	750	2,532
76,971,817	International Business Machines Corp	7.8	13,157	12,349
24,669,778	Moody's Corporation	12.1	248	2,364
20,060,390	Munich Re	11.8	2,990	4,023

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52,477,678	The Procter & Gamble Company	1.9	1,721	4,683***
22,169,930	Sanofi	1.7	3,033	2,032
96,890,665	US Bancorp	5.4	836	4,355
43,387,980	USG Corporation	30.0	3,798	1,214
67,707,544	Wal-Mart Stores, Inc	2.1	11,871	5,815
483,470,853	Wells Fargo & Company	9.4	1,721	26,504
	Others		10,180	15,704
	Total Common Stocks Carried at Market		55,056	117,470

*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 under GAAP rules.

**Excludes shares held by pension funds of Berkshire subsidiaries.

***Held under contract of sale for this amount.

2014 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	14.8	1,287	14,106
400,000,000	可口可乐	9.2	1,299	16,888
18,513,482	DaVita HealthCare Partners Inc.	8.6	843	1,402
15,430,586	Deere & Company	4.5	1,253	1,365
24,617,939	DIRECTV	4.9	1,454	2,134
13,062,594	高盛	3.0	750	2,532
76,971,817	IBM	7.8	13,157	12,349
24,669,778	穆迪	12.1	248	2,364
20,060,390	Munich Re	11.8	2,990	4,023
52,477,678	宝洁	1.9	1,721	4,683***
22,169,930	赛诺菲	1.7	3,033	2,032
96,890,665	U.S. Bancorp	5.4	836	4,355
43,387,980	USG Corporation	30.0	3,798	1,214
67,707,544	沃尔玛	2.1	11,871	5,815
483,470,853	富国银行	9.4	1,721	26,504
	其他		10,180	15,704
	合计		55,056	117,470

*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。

***根据合约准备出售

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 \$12.5 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 fourth 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 125 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四大股票投资，并且我们非常看好。

Attentive readers will notice that Tesco, which last year appeared in the list of our largest common stock investments, is now absent. An attentive investor, I'm embarrassed to report, would have sold Tesco shares earlier. I made a big mistake with this investment by dawdling.

细心的读者会注意到，Tesco 去年还在我们的列表上，现在却消失了。我很抱歉，实际上我们应该更早前就卖出 Tesco。这笔投资上我犯了拖延的错误。

At the end of 2012 we owned 415 million shares of Tesco, then and now the leading food retailer in the U.K. and an important grocer in other countries as well. Our cost for this investment was \$2.3 billion, and the market value was a similar amount.

2012 年末我们拥有 4.15 亿股 Tesco，当时和现在它都是英国领先的食物零售商，以及其他国家主要的食品商。我们的投资成本是 23 亿，和当时的市值接近。

In 2013, I soured somewhat on the company's then-management and sold 114 million shares, realizing a profit of \$43 million. My leisurely pace in making sales would prove expensive. Charlie calls this sort of behavior "thumb-sucking." (Considering what my delay cost us, he is being kind.)

2013 年，我问道公司当时的管理有不妙味道，并且卖掉了 1.14 亿股，实现了 0.43 亿利润。但我磨磨蹭蹭的出售被证明代价昂贵。查理把这称为“吮拇指癖”。（考虑到拖延造成的巨额损失，他的批评已经非常温柔。）

During 2014, Tesco's problems worsened by the month. The company's market share fell, its margins contracted and accounting problems surfaced. In the world of business, bad news often surfaces serially: You see a cockroach in your kitchen; as the days go by, you meet his relatives.

2014 年，Tesco 的问题逐月加重。公司的市场占有率下跌，毛利减少，财务问题开始暴露。坏消息总是接二连三：如果你在厨房看见一只蟑螂，那么过几天一定会看到它的亲友。

We sold Tesco shares throughout the year and are now out of the position. (The company, we should mention, has hired new management, and we wish them well.) Our after-tax loss from this investment was \$444 million, about 1/5 of 1% of Berkshire's net worth. In the past 50 years, we have only once realized an investment loss that at the time of sale cost us 2% of our net worth. Twice, we experienced 1% losses. All three of these losses occurred in the 1974-1975 period, when we sold stocks that were very cheap in order to buy others we believed to be even cheaper. 我们去年全部清空了 Tesco。（需要说明一下，公司聘请了新的管理团队，祝愿他们一切顺利。）我们税后的损失是 4.44 亿，大约是伯克希尔净资产的 0.2%。过去 50 年，我们只有一次在出售时实现的损失超过净资产的 2%。有两次损失超过了 1%。这三次都出现在 1974-1975 年，当时我们卖出了非常便宜的股票是为了买入我们认为更加便宜的股票。

Our investment results have been helped by a terrific tailwind. During the 1964-2014 period, the S&P 500 rose from 84 to 2,059, which, with reinvested dividends, generated the overall return of 11,196% shown on page 2. Concurrently, the purchasing power of the dollar declined a staggering 87%. That decrease means that it now takes \$1 to buy what could be bought for 13¢ in 1965 (as measured by the Consumer Price Index).

顺风顺水的行情帮了我们很大的忙。1964-2014 年，标普 500 指数从 84 上涨到 2059，算上分红再投资，其回报时 11,196%，参见第二页。到现在为止，美元的购买力下降了 87%。这种下降意味着现在的 1 美元只能买到 1965 年 13 美分能买到的东西（按消费者物价指数衡量）。

There is an important message for investors in that disparate performance between stocks and dollars. Think back to our 2011 annual report, in which we defined investing as “the transfer to others of purchasing power now with the reasoned expectation of receiving more purchasing power –after taxes have been paid on nominal gains– in the future.”

股票和美元之间的巨大差别给投资者传递了一个重要信息。2011 年的年报中，我们曾把投资定义作“考虑到按名义价格扣除的税收之后，在预期未来会收获更大的购买力的前提下，将现在的购买力出借给别人”。

The unconventional, but inescapable, conclusion to be drawn from the past fifty years is that it has been far safer to invest in a diversified collection of American businesses than to invest in securities – Treasuries, for example – whose values have been tied to American currency. That was also true in the preceding half-century, a period including the Great Depression and two world wars. Investors should heed this history. To one degree or another it is almost certain to be repeated during the next century.

过去 50 年可以总结出的不容置疑，但却与常识想法的道理是，投资于一组分散化的美国企业，要比投资于挂钩美元的证券——例如国债，要安全的多。再往前半个世纪，包括了大萧条和第二次世界大战这段时期里，这一道理同样适用。无论从哪个角度看，下一个世纪这一道理依旧会重复。

Stock prices will always be far more volatile than cash-equivalent holdings. Over the long term, however, currency-denominated instruments are riskier investments – far riskier investments – than widely-diversified stock portfolios that are bought over time and that are owned in a manner invoking only token fees and commissions. That lesson has not customarily been taught in business schools, where volatility is almost universally used as a proxy for risk. Though this pedagogic assumption makes for easy teaching, it is dead wrong: Volatility is far from synonymous with risk. Popular formulas that equate the two terms lead students, investors and CEOs astray.

股票的价格确实比现金类产品波动大得多。但是长期来看，现金类产品是比逐步购买的、仅收取交易佣金并且充分分散化的股票组合风险更大的投资，风险要大得多得多。商学院里并不讲授这一原理，在商学院，波动性被当作风险的指标。虽然这样的假设有助于方便地教学，但它是错的：波动性和风险不是一回事。流行的教材将两者等同，误导了学生，也误导了投资者和 CEO 们。

It is true, of course, that owning equities for a day or a week or a year is far riskier (in both nominal and purchasing-power terms) than leaving funds in cash-equivalents. That is relevant to certain investors – say, investment banks – whose viability can be threatened by declines in asset prices and which might be forced to sell securities during depressed markets. Additionally, any party that might have meaningful near-term needs for funds should keep appropriate sums in Treasuries or insured bank deposits.

确实，持有股票一天，一周或者一年，风险比持有货币类的产品要大（无论用名义价格的还是实际购买力来衡量）。这对某些投资者来说是非常重要的，比如投资银行，它们的安全性可能受到资产价格下跌的冲击，可能被迫在低迷的市场卖出股票。另外，任何在近期需要现金的投资者都有必要持有适量的国债或者银行存款。

For the great majority of investors, however, who can – and should – invest with a multi-decade horizon, quotational declines are unimportant. Their focus should remain fixed on attaining significant gains in purchasing power over their investing lifetime. For them, a diversified equity portfolio, bought over time, will prove far less risky than dollar-based securities.

对于大多数投资期长达几十年的投资者来说，不时的下跌无足轻重。他们的重点应该是追求未来能够获得更多的实际购买力。对他们来说，一个分散化的股票组合，逐步购入，最终会比货币类的产品更安全。

If the investor, instead, fears price volatility, erroneously viewing it as a measure of risk, he may, ironically, end up doing some very risky things. Recall, if you will, the pundits who six years ago bemoaned falling stock prices and advised investing in “safe” Treasury bills or bank certificates of deposit. People who heeded this sermon are now earning a pittance on sums they had previously expected would finance a pleasant retirement. (The S&P 500 was then below 700; now it is about 2,100.) If not for their fear of meaningless price volatility, these investors could have assured themselves of a good income for life by simply buying a very low-cost index fund whose dividends would trend upward over the years and whose principal would grow as well (with many ups and downs, to be sure).

如果一个投资者害怕价格波动，错误地将其视作风险，反而会做出风险更高的决定。回忆一下，6 年面对崩盘的股票价格，专家们建议投资于安全的国债和银行存款。听从了这一建议的人现在仅仅收到了少量的利息，而他们原本预期获得足够的回报以欢度晚年。（当时标普 500 低于 700 点，现在大约 2100 点。）如果不是害怕无意义的价格波动，这些投资者只要购买一只低费率的指数基金，它的分红和本金都会不断上涨（当然一定充满了上下波动），他们都可以收获颇丰。

Investors, of course, can, by their own behavior, make stock ownership highly risky. And many do. Active trading, attempts to “time” market movements, inadequate diversification, the payment of high and unnecessary fees to managers and advisors, and the use of borrowed money can destroy the decent returns that a life-long owner of equities would otherwise enjoy. Indeed, borrowed money has no place in the investor’s tool kit: Anything can happen anytime in markets. And no advisor, economist, or TV commentator – and definitely not Charlie nor I – can tell you when chaos will occur. Market forecasters will fill your ear but will never fill your wallet.

投资者也会因为自身的行为造成股票投资的高风险。很多人确实如此。高频交易，试图把握市场的波动，不够分散化，支付高额但不必要的费用给基金经理或者投资顾问，以及贷款投

资，这些都会破坏原本可以好好享有的收益。实际上，贷款不应该出现在投资者的工具箱中：市场里什么事情都可能发生。没有任何的顾问、经济学家或者股评家——包括查理和我——可以预测危机。市场上的各种预测可以填满你的耳朵，却不能填满你的钱包。

The commission of the investment sins listed above is not limited to “the little guy.” Huge institutional investors, viewed as a group, have long underperformed the unsophisticated index-fund investor who simply sits tight for decades. A major reason has been fees: Many institutions pay substantial sums to consultants who, in turn, recommend high-fee managers. And that is a fool’s game.

上面列出的投资错误并不只针对散户。大型的机构投资者在长期一样跑输简单的指数基金。一个重要的原因是管理费：许多机构支付给投资顾问大额的佣金，激励他们向客户推荐高费率的基金。这是很傻的游戏。

There are a few investment managers, of course, who are very good – though in the short run, it’s difficult to determine whether a great record is due to luck or talent. Most advisors, however, are far better at generating high fees than they are at generating high returns. In truth, their core competence is salesmanship. Rather than listen to their siren songs, investors – large and small – should instead read Jack Bogle’s *The Little Book of Common Sense Investing*.

虽然在短期内，很难判断投资业绩是运气还是投资眼光带来的，但确实有部分投资经理非常优秀。不过大多数的投资顾问更善于生产高费率而不是高回报。说实话，他们的核心竞争力是推销能力。无论你是机构还是散户，与其听他们魅惑的说辞，不如读一读 Jack Bogle 的《常识投资的小书》

Decades ago, Ben Graham pinpointed the blame for investment failure, using a quote from Shakespeare: “The fault, dear Brutus, is not in our stars, but in ourselves.”

几十年前，本·格雷厄姆就借用莎士比亚的一句话指出了投资失败的根本原因：“亲爱的布鲁特斯（罗马政治家），世界没有问题，有问题的是我们自己。”

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 2nd at the Century Link Center. Last year’s attendance of 39,000 set a record, and we expect a further increase this year as we celebrate our Golden Anniversary. Be there when the doors open at 7 a.m.

Berkshire’s talented Carrie Sova will again be in charge. Carrie joined us six years ago at the age of 24 as a secretary. Then, four years ago, I asked her to take charge of the meeting – a huge undertaking, requiring a multitude of skills – and she jumped at the chance. Carrie is unflappable, ingenious and expert at bringing out the best in the hundreds who work with her. She is aided by our entire home office crew who enjoy pitching in to make the weekend fun and informative for our owners.

And, yes, we also try to sell our visiting shareholders our products while they’re here. In fact, this year we will substantially increase the hours available for purchases, opening for business at the CenturyLink on Friday, May 1st, from noon to 5 p.m. as well as the usual 7 a.m. to 4 p.m. on

meeting day. So bring a smile to Charlie's face and do some serious shopping.

Get up early on Saturday morning. At 6:20 a.m., Norman and Jake, two Texas longhorns each weighing about a ton, will proceed down 10 th Street to the CenturyLink. Aboard them will be a couple of our Justin Boot executives, who do double duty as cowboys. Following the steers will be four horses pulling a Wells Fargo stagecoach. Berkshire already markets planes, trains and automobiles. Adding steers and stagecoaches to our portfolio should seal our reputation as America's all-purpose transportation company.

At about 7:30 a.m. on Saturday, we will have our fourth International Newspaper Tossing Challenge. Our target again will be a Clayton Home porch, located precisely 35 feet from the throwing line. When I was a teenager – in my one brief flirtation with honest labor – I tossed about 500,000 papers. So I think I'm pretty good. Challenge me! Humiliate me! Knock me down a peg! I'll buy a Dilly Bar for anyone who lands his or her throw closer to the doorstep than I do. The papers will run 36 to 42 pages, and you must fold them yourself (no rubber bands allowed). I'll present a special prize to the 12-or-under contestant who makes the best toss. Deb Bosanek will be the judge. At 8:30 a.m., 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 p.m. After a short recess, Charlie and I will convene the annual meeting at 3:45 p.m. This business session typically lasts only a half hour or so.

Your venue for shopping will be the 194,300-square-foot hall that adjoins the meeting and in which products from dozens of Berkshire subsidiaries will be for sale. If you don't get your shopping done on Friday, slip out while Charlie's talking on Saturday and binge on our bargains. Check the terrific BNSF railroad layout also.

Even though I'm 84, it still excites me.

Last year you did your part as a shopper, and most of our businesses racked up record sales. In a nine-hour period on Saturday, we sold 1,385 pairs of Justin boots (that's a pair every 23 seconds), 13,440 pounds of See's candy, 7,276 pairs of Wells Lamont work gloves and 10,000 bottles of Heinz ketchup. Heinz has a new mustard product, so both mustard and ketchup will be available this year. (Buy both!) Now that we are open for business on Friday as well, we expect new records in every precinct.

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 third 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 will be sent to you with your credentials for the meeting. Entrants in the race will find themselves running alongside many of Berkshire's managers, directors and associates. (Charlie and I, however, will sleep in.)

A GEICO booth in the shopping area will be staffed by a number of the company's 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 discount, such as that available to certain groups.)

Bring the details of your existing insurance and check out our price. We can save many of you real money. Be sure to visit the Bookworm. It will carry about 35 books and DVDs, among them a couple of new titles. Last year, many shareholders purchased Max Olson's compilation of

Berkshire letters going back to 1965, and he has produced an updated edition for the meeting. We also expect to be selling an inexpensive book commemorating our fifty years. It's currently a work in process, but I expect it to contain a wide variety of historical material, including documents from the 19th Century.

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 both 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 vs.

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. The savings for a couple could run to \$1,000 or more. Spend that money 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 a record \$40,481,817 of business. (An average week for NFM's Omaha store is about \$9 million.)

To obtain the Berkshire discount at NFM, you must make your purchases between Tuesday, April 28th and Monday, May 4th inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation.

NFM is open from 10 a.m. to 9 p.m. Monday through Friday, 10 a.m. to 9:30 p.m. on Saturday and 10 a.m. to 8 p.m. on Sunday. From 5:30 p.m. to 8 p.m. on Saturday, 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 1st. The second, the main gala, will be held on Sunday, May 3rd, from 9 a.m. to 4 p.m. On Saturday, we will remain open until 6 p.m. In recent years, our three-day volume has far exceeded our sales in all of December, normally a jeweler's best month.

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

On Sunday, in the mall outside of Borsheims, 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. I met Ariel when she was nine and even then I was unable to score a point against her. Now, she's a sophomore at Princeton, having already represented the United States in the 2012 Olympics. 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 3rd.

Both will be serving until 10 p.m., with Gorat's opening at 1 p.m. and Piccolo's opening at 4 p.m. These restaurants are my favorites, and I will eat at both of them on Sunday evening. Remember:

To make a reservation at Gorat's, call 402-551-3733 on April 1 st (but not before); for Piccolo's, call 402-346-2865. 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, who retired last year after sixty years at Fortune, but remains the expert on business and financial matters, and who may be e-mailed at loomisbrk@gmail.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 asked.)

We will also have a panel of three analysts who follow Berkshire. This year the insurance specialist will be Gary Ransom of Dowling & Partners. Questions that deal with our non-insurance operations will come from Jonathan Brandt of Ruane, Cunniff & Goldfarb and Gregg Warren of Morningstar. Our hope is that the analysts and journalists will ask questions that add to our owners' understanding and knowledge of their investment.

Neither Charlie nor I will get so much as a clue about the questions headed our way. Some will be tough, for sure, 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 for 18 from the audience. (Last year we had 62 in total.) The questioners from the audience will be chosen by means of 11 drawings that will take place at 8:15 a.m. on the morning of the annual meeting. Each of the 11 microphones installed in the arena and main overflow room will host, so to speak, a drawing.

While I'm on the subject of our owners' gaining knowledge, let me remind you that Charlie and I believe all shareholders should simultaneously have access to new information that Berkshire releases and should also have adequate time to analyze it. That's why we try to issue financial data late on Fridays or early on Saturdays and why our annual meeting is always held on a Saturday. We do not talk one-on-one to large institutional investors or analysts, treating them instead as we do all other shareholders.

We get terrific help at meeting time from literally thousands of Omaha residents and businesses who want you to enjoy yourselves. This year, because we expect record attendance, we have worried about a shortage of hotel rooms. To deal with that possible problem, Airbnb is making a special effort to obtain listings for the period around meeting time and is likely to have a wide array of accommodations to offer. Airbnb's services may be especially helpful to shareholders who expect to spend only a single night in Omaha and are aware that last year a few hotels required guests to pay for a minimum of three nights. That gets expensive. Those people on a tight budget should check the Airbnb website.

For good reason, I regularly extol the accomplishments of our operating managers. They are truly All Stars who run their businesses as if they were the only asset owned by their families. I believe the mindset of our managers also to be as shareholder-oriented as can be found in the universe

of large publicly-owned companies. Most of our managers 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上市公司中也能找到。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 24,100-page Federal income tax return and oversees the filing of 3,400 state tax 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 24100 页的联邦税收和 3400 页的地方税收文件，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 Heinz 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（当然涂满了亨氏番茄酱）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。

Last year, for the annual report, we dropped our 48-year-old “no pictures” policy – who says I’m not flexible? – and ran a photo of our remarkable home-office crew that was taken at our Christmas lunch. I didn’t warn the gang of the public exposure they were to receive, so they didn’t have on their Sunday best. This year was a different story: On the facing page you will see what our group looks like when they think someone will be noticing. However they dress, their performance is mind-boggling.

去年的年报里，我们改变了 48 年来年报无图片的传统，在年报里放了一张全体员工享用圣诞节午餐的全家福照片——谁说我很古板？我当时没有提前告诉大家照片会公开，所以他们当时没有准备最好的着装。这次不同了，在封面上大家就看到我们团队成员知道自己会上镜时是什么样子。不过无论穿着如何，他们的表现非同凡响。

Come meet them on May 2nd and enjoy our Woodstock for Capitalists.

记得 5 月 2 号来参加我们的股东大会，土豪们的音乐会。

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February 27, 2015

Warren E. Buffett

Chairman of the Board

2015 年 2 月 27 日

沃伦·巴菲特

董事长

ArKiller