

Berkshire Hathaway Annual Meeting_2003

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Afternoon Session - 2003 Meeting

BerkshireHathaway

Warren Buffett and Charlie Munger explain why they generally ignore whatever a company's management is saying, analyze the "fuzzy" importance of intrinsic value, and identify the one word that's a sure sign of earnings trouble. Buffett also recounts a funny anecdote about not letting an executive with second thoughts wriggle out of a deal.

1. Pretax operating profits clarification

1. 税前营业利润澄清

WARREN BUFFETT: OK. We have no afternoon movie, so we'll get to business in a second. And if everybody will just find their seats, please.

WARREN BUFFETT: 好的。我们没有下午的电影，所以我们将在一秒钟内开展业务。如果每个人都能找到自己的座位，请。

I've been advised by [Berkshire CFO] Marc Hamburg to make sure I make clear what I may not have made clear earlier.

我被[伯克希尔首席财务官] Marc Hamburg告知，以确保我明确说明我之前没有说明的内容。

In terms of the figures we gave you about the first quarter: A, I think I said we had 16 billion of cash or cash equivalents, which is correct. We had a \$290 million pretax underwriting profit. I think I said that.

根据我们给你的关于第一季度的数据：A，我想我说我们有160亿现金或现金等价物，这是正确的。我们的税前承保利润为2.9亿美元。我想我说过。

What possibly I may have misstated, we had a billion-seven-hundred million, pretax operational gain. We had actually also, by coincidence, very close to a billion-seven of after-tax, counting securities gains. But our operating gain, excluding security gains, was about a billion-seven, pretax.

我可能有什么错误，我们有一个七亿七千万的税前运营收益。实际上，我们实际上也非常接近十亿分之七的税后计算证券收益。但我们的运营收益（不包括安全收益）约为十亿 - 七，税前。

2. Read everything, ignore management, wait for "fat pitch"

2. 阅读一切，忽略管理，等待“胖子”

WARREN BUFFETT: Let's start right in at number 1.

WARREN BUFFETT：让我们从第1位开始吧。

AUDIENCE MEMBER: Yes. My name is Oliver Graussa (PH), and I'm from Vienna, Austria.

听众会员：是的。我的名字是Oliver Graussa（PH），我来自奥地利维也纳。

And my question has two parts. And so, the first part is, how do you get a few excellent investment ideas to be so successful? Do you read any special newspapers or industry magazines? Or do you visit the headquarters or any subsidiaries of companies?

我的问题有两个部分。所以，第一部分是，你如何获得一些优秀的投资理念才能如此成功？你读过任何特别报纸或行业杂志吗？或者您是访问总部或公司的任何子公司？

And which sources of information, like books, for example, Value Line, Standard and Poor's, Moody's, databases like Reuters, Bloomberg, DataStream, annual reports, internet, and so on, do you use to get the right impression of a company?

还有哪些信息来源，比如书籍，如Value Line, Standard and Poor's, Moody's, 路透社, Bloomberg, DataStream, 年度报告, 互联网等数据库，你会用它来获得公司的正确印象吗？

And the second part, if you (crowd noise) think that a company like The Washington Post, GEICO, or Gillette has a very competitive product, what are the steps before you ultimately decide to invest in the company?

第二部分，如果你（众人吵闹）认为像华盛顿邮报，GEICO或吉列这样的公司有一个非常有竞争力的产品，你最终决定投资该公司的步骤是什么？

Which publications do you read to get the best knowledge of the product? And how important is the balance sheet and profit and loss account statement of the company? Thank you very much. 您阅读了哪些出版物以获得产品的最佳知识？公司的资产负债表和损益表的声明有多重要？非常感谢你。

WARREN BUFFETT: Thank you.

WARREN BUFFETT：谢谢。

The answer to the first part is sort of — and maybe the second part — is sort of all of the above. I mean we — (laughter) — read a lot. And we read daily publications, we read weekly or monthly periodicals, we read annual reports, we read 10-Ks, we read 10-Qs.

第一部分的答案是 - 或许第二部分 - 是上述所有部分。我的意思是我们 - (笑声) - 阅读了很多。我们阅读每日出版物, 我们阅读每周或每月期刊, 我们阅读年度报告, 我们阅读10-Ks, 我们阅读10-Qs。

And fortunately, the investment business is a business where knowledge cumulates. I mean, everything you learn when you're 20 or 30 — you may tweak some as you go along, but it all kind of builds into a knowledge base that's useful forever.

幸运的是, 投资业务是知识累积的业务。我的意思是, 当你20岁或30岁时你所学到的一切 - 你可以随着时间的推移调整一些, 但它可以构建成一个永远有用的知识库。

And we — at least, you know, I read. Charlie used to read. May still read a fair amount.

我们 - 至少, 你知道, 我读过。查理曾经读过。可能仍然读了相当数量。

But I read a lot of 10-Ks, read a lot of annual reports. Forty or 50 years ago I did a lot of talking to managements. I used to go out and take a trip every now and then and really drop in on maybe 15 or 20 companies. I haven't done that for a long, long time.

但我读了很多10-Ks, 阅读了很多年度报告。四五十年前, 我与管理层进行了很多交谈。我曾经不时出去旅行, 并且真的可以参加15或20家公司。我很久很久没有这样做了。

I find — everything we do, pretty much, I find through public documents.

我发现 - 我们所做的一切, 几乎都是通过公开文件找到的。

When I made an offer for Clayton Homes, I'd never visited the business. I'd never met the people. I'd done it over the phone. I'd read Jim Clayton's book. I looked at the 10-Ks. I knew every company in the industry. I look at competitors.

当我向Clayton Homes提出要约时, 我从来没有去过这家公司。我从未见过这些人。我通过电话完成了。我读过吉姆克莱顿的书。我看了10-Ks。我认识这个行业的每一家公司。我看看竞争对手。

And I try to understand the business and not have any preconceived notions. And there is adequate information out there to evaluate a great many businesses.

我尝试了解业务, 没有任何先入为主的观念。并且有足够的信息来评估很多业务。

We do not find it particularly helpful to talk to managements. Managements frequently want to come to Omaha and talk to me, and they usually have a variety of reasons that they say they want to talk to me, but what they're really hoping is we get interested in their stock. That never works.

我们认为与管理层交谈并不是特别有用。管理层经常想来奥马哈与我交谈, 他们通常有各种各样的理由说他们想跟我说话, 但他们真正希望的是我们对他们的股票感兴趣。那永远不会奏效。

You know, managements are not the best reporting parties in most cases. The figures tell us more than a management does. So we do not spend any real amount of time talking to management.

您知道, 在大多数情况下, 管理层不是最佳报告方。这些数字告诉我们的不仅仅是管理层。因此, 我们不会花费任何实际的时间与管理层交谈。

When we buy a business, we look at the record to determine what the management's like, and then we want to size them up, personally, as I said earlier, whether they will keep working. 当我们购买一家公司时，我们会查看记录，以确定管理层是什么样的，然后我们想要根据我之前所说的个人规模来确定它们是否继续工作。

But we don't give a hoot about anybody's projections. We don't even want to hear about them, in terms of what they're going to do in the future. We've never found any value in anything like that. 但我们不会对任何人的预测发表评论。我们甚至不想听到他们将来要做的事情。我们从来没有发现任何类似的价值。

But just a general business knowledge, you know, what we've seen work, what we've seen has not worked. There's a lot you absorb over time. Charlie?

但是，只是一般的商业知识，你知道，我们看到的工作，我们看到的東西沒有用。隨著時間的推移，你會吸收很多東西。查理？

CHARLIE MUNGER: Yeah. The more basic knowledge you have, I think the less new knowledge you have to get.

CHARLIE MUNGER: 是的。你擁有的基礎知識越多，我認為你獲得的新知識就越少。

And the game is a lot like that fellow that plays chess blindfolded. He's got a memory of the board and everything that happened before. And that enables him to do the next move in a way he never could if you just showed him the board midgame, cold.

而且遊戲很像那個蒙着眼睛下棋的人。他記得董事會以及之前發生的一切。這使得他能夠以一種前所未有的方式做下一步行動，如果你只是向他展示了賽車中段，那麼冷。

And so there — and in terms of what publications, I don't know, Warren. I would hate to give up The Wall Street Journal.

沃爾倫就此而言 - 就我所知的出版物而言。我不想放棄華爾街日報。

WARREN BUFFETT: Oh, you'd also hate to give up The Buffalo News.

WARREN BUFFETT: 哦，你也不想放棄布法羅新聞。

CHARLIE MUNGER: Yeah. (Laughter)

CHARLIE MUNGER: 是的。（笑聲）

WARREN BUFFETT: But you could — well, you want to read lots of financial material as it comes along.

WARREN BUFFETT: 但你可以 - 好吧，你想要閱讀很多財務資料。

And actually, The New York Times has a far better business section than they had 25 years ago. 事實上，“紐約時報”的業務部門比25年前好得多。

But you want to read Fortune, you know. You want to read lots of annual reports. You really want to have a database in your mind so that you can tell what kind of a business you're looking at, in general, by looking at the figures.

但是你知道，你想读财富。你想阅读很多年度报告。您真的希望在您的脑海中拥有一个数据库，这样您就可以通过查看数字来了解您正在查看的业务类型。

It's far overrated — we never look at any analyst reports. I mean I don't think I've, you know, if I read one it was because the funny papers weren't available, you know — (Laughter)
它被高估了 - 我们从不看任何分析师报告。我的意思是，我不认为我，如果我读了一篇是因为有趣的论文不可用，你知道 - (笑声)

It just isn't — I mean, it — I don't understand why people do it.
它不是 - 我的意思是，它 - 我不明白为什么人们这样做。

But there's a lot of data out there. And, you know, the beauty of it is — it's really what makes the investment game great — is you don't have to be right on everything.
但那里有很多数据。而且，你知道，它的美妙之处在于 - 它真正让投资游戏变得更好 - 你是不是必须对所有事情都做对。

You don't have to be right on 20 percent of the companies in the world or 10 percent of the companies in the world or 5 percent. You only have to get one good idea every year or two.
您不必在世界上20%的公司或世界上10%的公司或5%的公司中保持正确。你每年或每两年只需要一个好主意。

So it's not something — you know, when — I used to be very interested in horse handicapping, and the old story was — and I hope Bob Dwyer is still here — that, you know, you could beat a race but you can't beat the races. And you can come up with a very profitable decision on a single company.

所以这不是什么 - 你知道，什么时候 - 我曾经对马障碍非常感兴趣，旧故事是 - 我希望Bob Dwyer还在这里 - 你知道，你可以击败一场比赛，但你不能击败比赛。你可以为一家公司做出非常有利可图的决定。

I would hate to be measured — if somebody gave me all 500 stocks in the S&P and I had to make some prediction about how they would behave relative to the market over the next couple years, I don't know how I would do.

我不愿意被衡量 - 如果有人给了我标准普尔指数中的所有500只股票而且我不得不预测未来几年他们对市场的表现，我不知道我会怎么做。

But maybe I can find one in there where I think I'm 9 in 10, 90 percent, in being right.
但也许我可以在那里找到一个，我认为我在9%，90%，正确。

It's an enormous advantage in stocks, is that you only have to be right on a very, very few things in your lifetime as long as you never make any big mistakes.

这对股票来说是一个巨大的优势，只要你从未犯过任何重大错误，你只需要在你的一生中做很少的事情。

CHARLIE MUNGER: What's interesting is that at least 90 percent of the professional investment management operations don't think the way we do at all.

CHARLIE MUNGER: 有趣的是, 至少90%的专业投资管理业务根本不考虑我们的做法。

They just think, if they hire enough people, they can be better at determining whether Pfizer or Merck is going to do better over the next 20 years.

他们只是认为, 如果他们雇用足够多的人, 他们可以更好地确定辉瑞或默克是否会在未来20年内做得更好。

And they can do that, stock by stock, all through the 500 and have wide diversification. And at the end of 10 years they'll be way ahead of other people, and, of course, they won't.

他们可以做到这一点, 按库存计算, 直到500, 并且具有广泛的多样化。在10年结束时, 他们将领先于其他人, 当然, 他们不会。

Very few people have this idea of searching for just a few opportunities.

很少有人有这种寻找机会的想法。

WARREN BUFFETT: Yeah. You wait for the fat pitch. Ted Williams wrote about that in a book called "The Science of Hitting." He said the most important thing in being a good hitter, you know, is to wait for the pitch in the sweet spot, basically.

WARREN BUFFETT: 是的。你等待胖子。特德·威廉姆斯在一本名为“击球科学”的书中写到了这一点。他说, 作为一名优秀的击球手, 最重要的是, 你要知道, 基本上是在最佳位置等待球场。

But, you know, I've always said that the way to get a reputation for being a good businessman is to buy a good business. You know? (Laughter)

但是, 你知道, 我一直说, 成为一名优秀商人的方式就是买一个好生意。你懂? (笑声)

It's much easier than taking a lousy business, you know, and showing how wonderful you are at it, because I haven't seen that done very often.

你知道, 这比做一个糟糕的生意要容易得多, 并且展示你有多么精彩, 因为我没有经常这样做。

3. "We do our best to explain" Berkshire

“我们尽力解释”伯克希尔

WARREN BUFFETT: Number 2.

WARREN BUFFETT: 2号。

AUDIENCE MEMBER: Good afternoon. David Winters. Mountain Lakes, New Jersey. Thank you again for hosting the Berkshire weekend. It's just great.

听众会员: 下午好。大卫温特斯。新泽西州的高山湖泊。再次感谢您举办伯克希尔周末活动。这太棒了。

Interest rates are the lowest they've been in, I think, two generations. Equity values, in aggregate, are still high. Berkshire has meaningful free cash flow, a short-duration bond portfolio, and you're a buyer of low-multiple, high-quality private businesses, and a few stocks.

我认为, 利率是他们最低的两代人。总体而言, 股权价值仍然很高。伯克希尔拥有有意义的自由现金流, 短期债券投资组合, 您是低多元化, 高质量私营企业和少数股票的买家。

Assuming that the stimulative economic policies to deal with the recession eventually cause interest rates to go up and, maybe, equity values to come down, Berkshire seems very well positioned to benefit. Would you comment?

假设用于应对经济衰退的刺激性经济政策最终会导致利率上升，并且可能会使股票价值下降，伯克希尔似乎非常有利于受益。你会评论吗？

And also, are there any concerns on both of your parts about investors inadequately understanding the conglomerate structure of Berkshire and, therefore, improperly pricing the shares?

而且，你们两个方面是否有任何关于投资者对伯克希尔集团结构的理解不充分以及因此对股票进行不正当定价的担忧？

WARREN BUFFETT: Well, to answer the second question first, we hope the latter wouldn't be true, because we do our best to explain it. I mean I used 14,000 words in the last annual report, which caused certain members of my family to ask whether I was getting paid by the word.

(Laughter)

WARREN BUFFETT: 嗯，首先回答第二个问题，我们希望后者不成立，因为我们会尽力解释。我的意思是我在上一份年度报告中使用了14,000个单词，这导致我的一些家庭成员询问我是否通过这个获得报酬。（笑声）

The — we want you to understand Berkshire, and I hope that comes through. That's why we have these kind of meetings. That's why we spend a lot of time writing an annual report. We try to tell you what we would like if the position was reversed — if our positions were reversed.

- 我们希望您了解伯克希尔，我希望这一切能够实现。这就是我们举行这类会议的原因。这就是为什么我们花了很多时间撰写年度报告。如果我们的立场发生逆转，我们会尽量告诉你我们想要的是什么。

And we think that the information in the annual report, if read by somebody that — they have to have some understanding of business and accounting, but if they don't, you know, nothing is going to help, really, in terms of helping them with the business.

我们认为年度报告中的信息，如果被某人阅读 - 他们必须对商业和会计有一些了解，但如果他们不了解，你知道，在帮助方面，没有任何东西可以提供帮助他们与业务。

But we think if they have some understanding of it, we have given them the information that Charlie and I would need in order to come up with our rough ideas of a valuation of Berkshire, and we hope we get across what it's all about.

但我们认为，如果他们对此有所了解，我们已经向他们提供了查理和我需要的信息，以便提出我们对伯克希尔估值的粗略想法，我们希望我们能够了解它的全部内容。

You know, there are a lot of companies in Berkshire, but it's not important that you understand the nuances of every single one. Looking at what happens in aggregate, in many cases, will be sufficient.

你知道，伯克希尔有很多公司，但了解每一个公司的细微差别并不重要。在许多情况下，看一下聚合中发生的事情就足够了。

4. "Strange things happen" in markets

4.市场中出现“奇怪的事情”

WARREN BUFFETT: In terms of how we're positioned, you know, we have 16 billion of cash, not because we want 16 billion of cash, or because we expect interest rates to go up, or because we expect equities to go down.

WARREN BUFFETT: 就我们的定位而言，我们拥有160亿现金，不是因为我们想要160亿现金，还是因为我们预计利率会上升，或者因为我们预计股市会下跌。

We have 16 billion in cash because we don't see anything that makes us want to part with that cash where we feel we're getting enough for our money.

我们有160亿现金，因为我们没有看到任何让我们想要分配现金的东西，我们觉得我们的钱已经足够了。

But we would spend — we spent a Monday morning on the right sort of business, or even if we could find equities that we liked, or if we could find — like last year we found some junk bonds we liked. We're not finding them this year at all, because prices have changed dramatically.

但我们会花钱 - 我们花了一个星期一早上做正确的事情，或者即使我们能找到我们喜欢的股票，或者如果我们能找到 - 就像去年我们发现了一些我们喜欢的垃圾债券。我们今年根本找不到它们，因为价格发生了巨大变化。

So, we're not really ever positioning ourselves. We're simply trying to do the smartest thing we can every day when we come to the office. And if there's nothing smart to do, cash is the default option.

所以，我们并没有真正定位自己。当我们来到办公室时，我们只是想做每天最聪明的事情。如果没有什么聪明可做，现金是默认选项。

Charlie?

查理？

CHARLIE MUNGER: In terms of future opportunities, the issue is, is it at all likely that there'll be an opportunity like 1973-4, or 1982, even, when equities generally are just mouthwatering?

CHARLIE MUNGER: 就未来机遇而言，问题是，即使股票通常只是令人垂涎，它是否有可能像1973-4或1982这样的机会？

I think there's a very excellent chance that neither Warren or I will live to see either of those occasions again.

我认为这是一个非常好的机会，无论是沃伦还是我都不会再去这两个场合。

If so, Berkshire's not going to have a lot of no-brainer opportunities. We're going to have to grind ahead the way we've been doing it recently, which is not all bad.

如果是这样的话，伯克希尔不会有太多不用考虑的机会。我们将不得不在最近这样做的方式前进，这并非全是坏事。

WARREN BUFFETT: It's not impossible, though, we'll get some mouthwatering opportunities. I mean you just don't know in markets. It's unbelievable what markets do over time.

WARREN BUFFETT: 但这并非不可能，我们会有一些令人垂涎的机会。我的意思是你只是在市场上不知道。随着时间的推移，市场的表现令人难以置信。

And since you brought up interest rates, you know, in Japan the 10-year bond is selling to yield 5/8ths of 1 percent. Five-eighths of 1 percent.

而且，既然你提高了利率，你知道，在日本，10年期债券的销售收益率为5%/8%。百分之五的八分之一。

I don't think there's anybody in our annual meeting of 20 years ago, certainly including Charlie and myself, who would have dreamt that a 10-year bond of a country, you know, running a significant deficit would be selling at 5/8ths of 1 percent.

我不认为20年前的年度会议中有任何人，当然包括查理和我自己，他们本以为梦想一个国家的10年期债券，你知道，经历了巨额赤字将在5月8日卖出百分之一。

I mean would you say so, Charlie?(Laughs)

我的意思是你会这样说，查理？（笑）

CHARLIE MUNGER: Would I ever. But strange things happen.

CHARLIE MUNGER: 我会不会。但奇怪的事情发生了。

WARREN BUFFETT: Strange things happen.

WARREN BUFFETT: 奇怪的事情发生了。

CHARLIE MUNGER: But if that could happen in Japan, something much less horrible for the investing class could happen in the United States. It's not unthinkable.

CHARLIE MUNGER: 但如果这种情况可能发生在日本，那么投资类别可能会在美国发生。这不是不可想象的。

I mean we could be in for a considerable period when the average intelligent, diversified investor in common stocks, using fancy paid advisors, just doesn't do very well.

我的意思是，当普通股的普通智能，多元化投资者使用花哨的付费顾问时，我们可能会进入相当长的一段时期。

WARREN BUFFETT: But you could argue that if what we warned against, and hope doesn't happen, with derivatives should happen, it might create enormous opportunities for us in some arena. I mean, you know, but we — wouldn't be good for society, but it might very well turn out to be good for us.

WARREN BUFFETT: 但是你可以说，如果我们发出警告，希望不会发生，衍生品应该发生，它可能会在某些领域为我们创造巨大的机会。我的意思是，你知道，但我们 - 不会对社会有益，但它很可能对我们有好处。

If you get chaotic markets — you had a somewhat disorganized market in junk bonds last year, because there were a lot of them created much faster than the funds available to absorb them

were coming in.

如果你的市场混乱 - 去年你的垃圾债券市场有点混乱，因为他们创造了很多，比吸收他们的资金要快得多。

Now, this year you have just the opposite situation. You have money pouring in to junk bond funds. Billion dollars a week, roughly, and that's changed the whole price situation. The world hasn't changed that much. It's just that the chaos has left the market for those instruments.

现在，今年你的情况正好相反。你有钱投入垃圾债券基金。大致每周十亿美元，这改变了整个价格形势。世界变化不大。只是混乱已经离开这些工具的市场。

5. "Intrinsic value is terribly important and very fuzzy"

“内在价值非常重要且非常模糊”

WARREN BUFFETT: Number 3.

WARREN BUFFETT: 3号。

AUDIENCE MEMBER: Yes. Hello. Paul Tomasik. Thornton, Illinois.

听众会员：是的。你好。保罗托马西克。伊利诺伊州桑顿。

Ben Graham and the model of value investing — I'd like to bring the discussion back to that. 本格雷厄姆和价值投资的模型 - 我想把讨论带回来。

And what's interesting and exceptional about you, and Charlie, and Ben Graham, is the self-discipline. The incredible self-discipline.

对你而言，有趣和独特的是Charlie和Ben Graham，这是自律。令人难以置信的自律。

And if you look at the model and try to think how to present it to teach others that self-discipline, I think you have to make a little tweak to it in two areas. And that's what I'd like you to comment on.

如果你看一下这个模型并尝试思考如何呈现它来教别人自律，我想你必须在两个方面对它进行一些调整。这就是我希望你评论的内容。

One, intrinsic value. It's always discussed that you calculate intrinsic value. But in practice, I think you find a number that is guaranteed — 99 percent likely — to be less than intrinsic value.

一，内在价值。总是讨论你计算内在价值。但在实践中，我认为你发现一个保证的数字 - 可能性为99% - 低于内在价值。

Classic example was in 2000 when you said you'd buy shares back at 45,000. You weren't saying that Berkshire Hathaway's intrinsic value was 45,000. You were saying it was significantly more. And anyone who bought it for less than 45,000 is grateful to you.

经典的例子是在2000年，当时你说你以45,000的价格回购股票。你不是说Berkshire Hathaway的内在价值是45,000。你说它明显更多。任何以低于45,000的价格购买它的人都会感激你。

The other area is the hidden assumption in the model. And that is, it's assumed that once you find a value stock and you buy it, that the intrinsic value isn't going to go down. And that's a

second part of the analysis that has to be part of the discipline.

另一个区域是模型中隐藏的假设。也就是说，假设一旦你找到了价值股并且你买了它，那么内在价值就不会下降。这是分析的第二部分，必须成为该学科的一部分。

So even though you found a value stock, you still haven't done all the work. You have to analyze, is the intrinsic value going to go down. In particular, companies throw away intrinsic value is the most common. Management gives it away.

因此，即使您找到了价值股票，您仍然没有完成所有工作。你必须分析，内在价值是否会下降。特别是公司抛弃内在价值是最常见的。管理层放弃了它。

That hasn't happened at Berkshire Hathaway, although I don't want to give an unqualified comment on that, since I see you're remodeling the offices, so we don't know how much intrinsic value's been thrown away there.

伯克希尔哈撒韦公司没有这样做，虽然我不想对此作出无保留意见的评论，因为我看到你正在改造办公室，所以我们不知道那里扔了多少内在价值。

So, if you could comment on the two things. Do you calculate intrinsic value, or a number that's absolutely positivity under intrinsic value, that's the number you put in the equation?

所以，如果你能评论这两件事。你是计算内在价值，还是在内在价值下绝对积极的数字，那就是你在等式中的数字？

And even when you find a stock selling for less than this lower bound of intrinsic value, do you still do the homework on the second part and analyze, will the intrinsic value go down in the future? Thank you.

即使你发现股票卖出低于这个内在价值的下限，你是否仍然在第二部分做功课并分析，未来内在价值会下降吗？谢谢。

WARREN BUFFETT: Yeah, I would feel somewhat better qualified to speak on self-discipline if I weighed about 20 pounds less, but — (laughter) — for the moment we'll ignore that.

WARREN BUFFETT: 是的，如果我的体重减轻了约20磅，我会觉得自己更有资格谈论自律，但是 - (笑声) - 目前我们会忽略这一点。

The second part of your question, relating to intrinsic value going down. Actually, if you compute intrinsic value as reflecting the discounted value of future cash flows, that should have, built into it, a calculation that allows for the fact that certain businesses are going to earn less in the future than now.

问题的第二部分，涉及内在价值下降。实际上，如果你将内在价值计算为反映未来现金流量的贴现值，那么它应该包含在内的计算中，该计算允许某些企业未来的收益比现在少。

It isn't that their intrinsic value goes down then, because you should build it into your calculation right now.

这并不是因为它们的内在价值会下降，因为你现在应该把它建立在你的计算中。

But, you know, as we point out many times in the past, intrinsic value is terribly important and very fuzzy, and we do our best to work with — in the kind of businesses where we think that we

have the highest probabilities — where our predictions are of a fairly highly probable nature. And that leaves out all kinds of companies.

但是，你知道，正如我们过去多次指出的那样，内在价值非常重要且非常模糊，我们会尽力与之合作 - 在我们认为我们拥有最高概率的业务中 - 我们的预测具有相当高的可能性。这就排除了各种各样的公司。

It's pretty good. We'll say it's something like a natural gas pipeline. I mean the chances of big surprises in a pipeline should be relatively small. That doesn't mean they're zero, but they're relatively small.

这个很不错。我们会说这就像天然气管道。我的意思是管道中出现重大意外的可能性应该相对较小。这并不意味着它们是零，但它们相对较小。

Now, let's assume that you had a gas pipeline, which some have, where either the supply of gas is going to run down or where there are competitive pipelines that may be trying to take away your contracts that you wrote 10 years ago and expire in two years and you're going to have to cut prices.

现在，让我们假设你有一条天然气管道，有些天然气管道要么耗尽，要么有竞争性的管道可能会试图夺走你10年前写的合同并在两年内，你将不得不降价。

I would say that two years from now, when you have to cut prices, the intrinsic value hasn't gone down from today, if you properly calculate it today and build in the fact that profit margins in the future will be lower than today.

我想说，从现在起两年后，当你不得不降价时，如果你今天正确计算它并且未来的利润率将低于今天的事实，那么内在价值并没有从今天开始下降。

We looked at a pipeline recently where we think they are going to be vulnerable to competitive price pressures because of alternate ways of getting gas to market through other pipelines. 我们最近查看了一条管道，我们认为它们会受到竞争性价格压力的影响，因为通过其他管道将天然气推向市场的替代方式。

And the calculation is entirely different — the calculation isn't different — the results are different, in terms of that pipeline versus the pipeline that is the low-cost way of delivering gas from one market to another, and will remain the low-cost producer.

并且计算完全不同 - 计算没有不同 - 结果是不同的，就管道而不是管道而言，这是从一个市场向另一个市场输送天然气的低成本方式，并且仍然是低成本的制片人。

But it isn't — if properly calculated, you build in the prediction of decline in future operating years. You don't wait till you get there to anticipate it.

但事实并非如此 - 如果计算得当，您可以建立未来运营年度下降的预测。你不要等到你到达那里预期它。

You know, Charlie's famous for saying that all he wants to know is where he's going to die so he'll never go there. (Laughter)

你知道，查理以说他想知道的一切都是他将要去的地方而闻名，所以他永远不会去那里。（笑声）

Well, that's part of predicting in business. I mean, there — I love the — I really have never seen an investment banker's book. I hope to see one someday, and I hope I can survive the shock when I do see it, where the earnings of the business being offered go down.

嗯，这是预测业务的一部分。我的意思是，我喜欢 - 我真的没见过投资银行家的书。我希望有一天会看到一个人，我希望当我看到它时，我能够幸免于难，所提供的业务收益下降。

Lots of businesses' earnings go down. And they're going to go down. And I get all this nonsense, you know, where they project it out for 10 years and it always goes up. It just isn't the real world. 很多企业的收入都在下降。而他们会下降。我知道，所有这些都是胡说八道，他们将它投射出来的地方已有10年了，并且它总是在上升。这不是现实世界。

And you have to analyze businesses — some businesses are going to be subjected to enormous competitive pressures that aren't extant today.

而且你必须分析企业 - 一些企业将面临巨大的竞争压力，而今天这些压力并不存在。

And we made that mistake, for example, at Dexter Shoe. I mean we bought a business that was earning \$40 million, or so, pretax. And we assumed that the future would be as good as the past, and we couldn't have been more — I couldn't have been more wrong.

我们犯了这个错误，例如，在Dexter Shoe。我的意思是我们买了一家赚了4000万美元左右的税前收入的公司。我们假设未来会像过去一样好，而且我们不可能更多 - 我不可能更错。

So that was a case of projecting into the future, conditions which were not going to exist in the future — competitive conditions. That's part of, you know, that's part of business.

因此，这是一个向未来展望的情况，即未来不会存在的条件 - 竞争条件。你知道，这是业务的一部分。

And I will tell you that, you know, 20 percent of the Fortune 500 — but I don't know which 20 percent — are going to be earning, you know, significantly less money probably five years from now than they are today.

而且我会告诉你，你知道，20%的财富500强 - 但我不知道哪个20% - 将会收入，你知道，从现在起五年后，现在可能会比现在少得多。

And that's what the game is all about. Figuring out what those future cash flows are likely to be. And when you can't — when you feel you can't come up with reasonable estimates in that respect, you move onto the next one.

这就是游戏的全部意义所在。弄清楚那些未来的现金流量可能是多少。当你不能 - 当你觉得你无法在这方面得出合理的估计时，你会转到下一个。

Charlie?

查理？

CHARLIE MUNGER: Yeah. We have this simple, old-fashioned discipline, which Warren likens to Ted Williams waiting for a fat pitch.

CHARLIE MUNGER: 是的。我们有这个简单，老套的纪律，沃伦把它比作泰德威廉姆斯等待一个胖子。

I don't know about Warren, but if you said to me, "Charlie, you can go into the business of managing money the way other people do, where you're measured against indexes and you got consultants choosing consultants that are reviewing your committees," I would just hate it. 我不知道沃伦，但如果你对我说，“查理，你可以像其他人一样开展资金管理业务，在那里你可以根据指数进行衡量，你有顾问选择正在审查你的顾问委员会，”我只是讨厌它。

I would regard it as being put into shackles. And shackles where the very system was preventing me from delivering value. Warren, how would you feel about that — 我认为这是束缚。并且束缚了系统阻止我提供价值的地方。沃伦，你觉得怎么样 -

WARREN BUFFETT: Yeah, we wouldn't

WARREN BUFFETT: 是的，我们不会

CHARLIE MUNGER: — chore?

CHARLIE MUNGER: -chore?

WARREN BUFFETT: — do it. We wouldn't do it. We never did do it, as a matter of fact.

WARREN BUFFETT: - 做吧。我们不会这样做。事实上，我们从未这样做过。

And one of the, you know, the initial — when we formed the partnership on May 5th, 1956, I passed out to the seven limited partners something called the "ground rules."

其中一个，你知道，最初的 - 当我们在1956年5月5日建立伙伴关系时，我向七个有限合伙人传达了一个称为“基本规则”的东西。

And, you know, I said, "Here's what I can do and here's what I can't do. And here's some things I don't know whether I can do or not, maybe." It was fairly short.

并且，你知道，我说，“这是我能做的，这是我不能做的。这里有一些我不知道能不能做的事，也许。”它很短。

But the idea of setting out to do something that you know you can't do, that can't be — you know, that's got to lead to problems.

但是，想要做一些你知道不能做的事情的想法，这不可能 - 你知道，这会导致问题。

I mean, if somebody tells me I have to high jump seven feet, and we could even move that down to four feet now — (laughter) — you know, between now and sundown or I'll be shot, you know, I will go out and buy a bulletproof vest. (Laughter)

我的意思是，如果有人告诉我，我必须跳七英尺，我们现在甚至可以将它移动到四英尺 - (笑声) - 你知道，从现在到日落之间或者我会被枪杀，你知道，我会出去买一件防弹背心。(笑声)

CHARLIE MUNGER: Yeah, the general system for money management requires people to pretend that they can do something that they can't do, and to pretend to like it when they really don't. And I think that's a terrible way to spend your life, but it's very well paid. (Laughter)

CHARLIE MUNGER: 是的，一般的资金管理系统要求人们假装他们可以做一些他们不能做的事情，并且当他们真的不这样做时假装喜欢它。而且我认为这是度过一生的可怕方式，但收入却非常高。（笑声）

6. Freddie Mac, Fannie Mae, and systemic derivatives risk

6. Freddie Mac, Fannie Mae和系统性衍生品风险

WARREN BUFFETT: Number 4.

WARREN BUFFETT: 第4名。

AUDIENCE MEMBER: Hi. I'm John Golob from Kansas City. I have a follow up question on derivatives.

观众：嗨。我是来自堪萨斯城的John Golob。我有关于衍生品的跟进问题。

After the press zeroed in on the comments in your annual letter, the head of Fannie Mae got up and said, well, Mr. Buffett's criticisms don't apply to Fannie because, number 1, we have simple vanilla derivatives that are priced in the market. And secondly, we need derivatives to protect against interest rate risk.

在媒体对你的年度信件中的评论进行了调整后，房利美的负责人起身说，好吧，巴菲特的批评不适用于房利美，因为，1号，我们有简单的香草衍生品，价格在市场。其次，我们需要衍生品来防范利率风险。

And I guess, given what happened to the savings and loan industry back in the '80s, that seems reasonable.

我想，考虑到80年代储蓄和贷款行业的情况，这似乎是合理的。

So my first question is what is your rejoinder to Mr. Raines?

所以我的第一个问题是你对雷恩斯先生的回应是什么？

And the second part of my question gets to your concern about the connection between derivatives and systemic risk. And that is, do Fannie and Freddie play a particularly prominent role in this concern? Thank you.

我的问题的第二部分让你担心衍生品和系统性风险之间的联系。那就是，Fannie和Freddie在这个问题上扮演了特别突出的角色吗？谢谢。

WARREN BUFFETT: Yeah. I have a lot of respect for Frank Raines. I think he's done a good job at Fannie Mae. I don't know the situation intimately.

WARREN BUFFETT: 是的。我非常尊重弗兰克雷恩斯。我认为他在Fannie Mae做得很好。我不太了解情况。

The problem, as you mention, is that an operation like Fannie Mae or Freddie Mac, or savings and loans in the past, had this problem, which is inherent in the mortgage instrument, in

matching — or coming close to matching — assets and liabilities.

正如你所提到的，问题在于像房利美或房地美这样的操作，或过去的储蓄和贷款，都存在这个问题，这是抵押贷款工具所固有的，与资产和债务相匹配 - 或接近匹配 - 。

And the reason they had that terrible problem, which did in many institutions, was the optionality in a mortgage instrument.

他们在许多机构中遇到这个可怕问题的原因是抵押贷款工具的可选性。

And in a mortgage instrument, particularly as the years have progressed, you buy a — you know, if you buy a mortgage — or somebody else takes out the mortgage, you own it — you have a 30-year instrument if it's a bad deal and you have about a 30-minute instrument if it's a good deal.

在抵押贷款工具中，特别是随着年龄的增长，你买了 - 你知道，如果你买了抵押贷款 - 或者其他人拿出抵押贷款，你拥有它 - 你有一个30年的工具，如果这是一个糟糕的交易你有大约30分钟的乐器，如果这是一个很好的协议。

The buyer — the person who takes out the mortgage — can call off the deal at any time at relatively low cost. And the public has been sensitized to that more and more as time has gone by, so they've been quicker to refinance for very small differentials.

买方 - 取出抵押贷款的人 - 可以随时以相对较低的成本取消交易。随着时间的推移，公众越来越敏感，因此他们更快地为非常小的差异再融资。

Now, many years ago, they had what they called due-on-sale clauses in California. I think — were they invalidated, Charlie, or what happened with those? So that there were ways of shortening up the mortgage expected maturities.

现在，很多年前，他们在加利福尼亚州拥有他们所谓的销售条款。我想 - 他们是无效的，查理，或者那些发生了什么？因此，有一些方法可以缩短抵押贷款的预期到期日。

But it's a fundamental problem when you are operating on borrowed money in a very big way, which is what S&Ls did and what Fannie does, and Freddie, that you have this very long-term instrument, and it — but it can be very short-term if it becomes advantageous to you, and rates go down and you want to keep it. Or it becomes very long-term if rates go up and nobody wants to refinance.

但是当你以非常大的方式运用借来的资金时，这是一个根本问题，这就是S&Ls所做的，以及Fannie所做的事情，以及Freddie，你有这个非常长期的工具，而且它 - 但它可以很短 - 如果它对你有利，并且费率下降你想保留它。或者如果利率上升且没有人想要再融资，那就变得非常长期。

And under those circumstances, if you run a huge institution, or even a smaller one, but that has a high — highly leveraged, you are going to look for one way or another to try to match the duration of your liabilities as close as you can to the duration of your assets, and have various methods to protect yourself against the optionality that exists with the counterparty, in effect, your asset.

在这种情况下，如果你经营一个庞大的机构，或者甚至是一个较小的机构，但是那个具有高度杠

杆率的机构，你会寻找某种方式来尝试匹配你的负债期限，尽可能接近你可以持续到资产的持续时间，并有各种方法来保护自己免受交易对手实际存在的选择权的影响。

That's not easy to do. And Fannie, and Freddie, and other institutions, attempt to do that through various types of derivative instruments, as well as other things, in terms of the kind of debt they issue themselves and so on.

这不容易做到。而房利美和房地美以及其他机构试图通过各种类型的衍生工具以及其他事物，就其发行的债务类型等来做到这一点。

And they're very smart, and they do it — you know, my guess is they do a better job than Charlie and I could do at it, but it can't, by its nature, be perfect.

而且他们非常聪明，而且他们这样做 - 你知道，我猜他们比查理做得更好，我可以做到这一点，但它本质上不能完美。

And under some circumstances, where you get large gaps — the thing you worry about in financial markets, and it doesn't happen very often, but your — the thing that really destroys people are what the academics would call six-sigma, or five-sigma, or seven-sigma events, which are things that are never supposed to happen, basically.

而且在某些情况下，你会遇到很大的差距 - 你在金融市场中担心的事情，而且这种事情并不经常发生，但你的 - 真正摧毁人们的事情就是学者们称之为六西格玛，或五-sigma，或七西格玛事件，基本上是永远不会发生的事情。

And sigma is a method of describing the probabilities that they will happen in any given period — the number of sigmas.

西格玛是一种描述它们在任何特定时期内发生的概率的方法 - 西格玛的数量。

Financial markets don't lend themselves well to modeling based on that. You know, they do most of the time, until it doesn't work. And when it doesn't work, you know, chaos reigns.

金融市场并不适合基于此的建模。你知道，他们大部分时间都会这样做，直到它不起作用。当它不起作用时，你知道，混乱占主导地位。

And there are more six-sigma events that happen in financial markets — or theoretical six-sigma events — than any study of probability curves would ever come up with.

金融市场中发生的六西格玛事件 - 或理论上的六西格玛事件 - 比任何关于概率曲线的研究都要多。

And that's — when you have gaps or discontinuities, when markets close, whatever it may be, those are what cause institutions to go out of business.

那就是 - 当你有市场缺口或不连续时，无论市场何时关闭，这些都是导致机构倒闭的原因。

And derivatives, in my view, anyway, accentuate the possibility of it happening and the extent of the damage, if and when it should happen.

无论如何，在我看来，衍生品强调了它发生的可能性以及损害的程度，如果它应该发生的话。

Again, we don't think we mathematically can tell you what the probabilities are of something like that, and we think anybody that does tell you, you know, is kidding you.

同样，我们不认为我们在数学上可以告诉你这样的概率是什么，我们认为任何告诉你的人，你知道，是在开玩笑。

And I've had managers of hedge funds sit down with me and tell me that they had, you know, a 28 percent probability of returns between 30 and 40 percent. Come up with all these exact figures. Anybody comes up with exact figures in finance, watch out.

而且我有对冲基金的经理和我坐下来告诉我他们有28%的回报概率在30%到40%之间。拿出所有这些确切的数字。任何人都会提出财务方面的确切数字，请注意。

So, I would say that if I were running Fannie or Freddie, I would be terribly conscious of what was happening in there, and I would understand this basic problem I have, which I can guarantee you, Frank Raines understands extremely well, of the optionality built into his assets. 所以，我会说，如果我经营房利美或房地美，我会非常清楚那里发生的事情，我会理解这个基本问题，我可以向你保证，弗兰克雷恩斯非常了解，他的资产中包含了可选性。

And I would try to come as close to matching that. And if I did it through derivative instruments or whatever, I would try to match — I would try to reduce the troubles that could be produced by that optionality to a minimum.

我会尽量接近匹配。如果我通过衍生工具或其他方式做到这一点，我会尝试匹配 - 我会尝试将该可选项产生的麻烦减少到最低限度。

And then I would get very worried about who the counterparties were, because anytime somebody promises to pay you a lot of money if something terrible happens to you, you better be very sure that they can and will pay, because the terrible thing that's happening to you may be presenting terrible things to them.

然后我会非常担心交易对手是谁，因为如果有人发生可怕的事情，有人会答应给你很多钱，你最好确定他们可以而且会支付，因为发生的可怕事情是你可能会向他们展示可怕的东西。

You know, that will happen in the insurance industry from time to time. And that's why reinsurance recoverables are a dangerous asset to have.

你知道，这将在保险业不时发生。这就是为什么再保险可收回成本是一种危险的资产。

It will happen in the derivative markets.

它将发生在衍生品市场。

When LTCM had troubles with one type of asset, they had troubles with a lot of types of assets, and everybody else they were doing business with was having a lot of troubles with those same things.

当长期资本管理公司遇到一类资产出现问题时，他们遇到了很多类型资产的麻烦，而且与他们做生意的其他人在同样的事情上遇到了很多麻烦。

And that's why the Federal Reserve stepped into something they never dreamt they would have stepped into. They stepped in to force, essentially, a solution, which may have been the right

thing to do, incidentally.

这就是为什么美联储会采取他们从未梦想过的事情。他们基本上介入了一个解决方案，顺便提一下，这可能是正确的做法。

But they — for some obscure hedge fund that nobody in the world virtually had heard of, until that point, and had started threatening the U.S. — the stability of the U.S. financial system.

但是他们 - 对于一些不起眼的对冲基金来说，世界上没有人真正听说过，直到那时，并开始威胁美国 - 美国金融体系的稳定性。

Charlie?

查理？

CHARLIE MUNGER: Well, I think you're right to point to this creditworthiness of the counterparty risk.

CHARLIE MUNGER: 嗯，我认为你指出交易对手风险的信誉是正确的。

My guess is that both Fannie and Freddie have been pretty intelligent at thinking through a whole lot of different scenarios where they'll be OK, or close to OK, if all the counterparties pay. 我的猜测是，如果所有的交易对手付出代价，房利美和房地美都会非常聪明地思考很多不同的情况，他们会好的，或者接近OK。

And I would bet a lot of money that they weight the possibility that counterparties won't pay a lot lower than we do.

而且我会打赌他们会花很多钱来弥补交易对手不会比我们付出更多钱的可能性。

I think a lot of the counterparties are behaving in a lot more dangerous way than Fannie and Freddie are, and that — and the counterparties can get in trouble because of that. And they can translate that trouble to people who assume that they're hedged.

我认为很多交易对手的表现方式比房利美和房地美更危险，而且交易对手也因此而陷入困境。他们可以将这种麻烦转嫁给那些认为自己被套期保值的人。

WARREN BUFFETT: And that's true of the mortgage guarantee institutions that take part of the risk away.

沃伦巴菲特：对于承担部分风险的抵押担保机构而言，情况确实如此。

Fannie and Freddie are very sophisticated institutions. Very, very sophisticated institutions.

Fannie和Freddie是非常成熟的机构。非常非常复杂的机构。

But if you depend too much on other people, there can be periods in financial history where all the sophistication in the world may not save you. The best thing to do is to be able to count on your own resources.

但是，如果你过分依赖其他人，那么在金融史上可能会有一段时期，世界上所有的复杂性都无法拯救你。最好的办法是能够依靠自己的资源。

And at Berkshire that's basically the way we operate. And it may be safer than necessary, but, you know, Charlie and I are rich enough already. We do not need to stay up at night.

在伯克希尔，这基本上就是我们的经营方式。它可能比必要的更安全，但是，你知道，查理和我已经足够富有了。我们不需要熬夜。

7. "We do not run a big currency risk"

7.“我们不会承受巨大的货币风险”

WARREN BUFFETT: Number 5.

WARREN BUFFETT：第5名。

AUDIENCE MEMBER: My name is Joseph Lapray (PH). I'm a shareholder from Minneapolis, Minnesota. Thank you for this opportunity to present a question.

听众：我叫Joseph Lapray (PH)。我是明尼苏达州明尼阿波利斯市的股东。感谢您有机会提出问题。

At last year's meeting, I believe that Mr. Munger made a comment to the effect that it was not inconceivable that the U.S. dollar could someday suffer a collapse in value, similar to that which had recently befallen the currency of Argentina.

在去年的会议上，我认为芒格先生发表评论说，美元有朝一日可能遭遇价值暴跌，这与最近阿根廷货币的崩溃是不可想象的。

I am concerned that in the event of a collapse in the value of the dollar relative to foreign currencies, that Berkshire Hathaway's insurance operations may find themselves having to pay for replacing property whose cost is denominated in sharply-appreciated foreign currency.

我担心，如果美元相对于外币的价值出现崩溃，伯克希尔哈撒韦公司的保险业务可能会发现自己不得不支付更换成本以大幅升值的外币计价的房产。

I have two specific questions. First, does Berkshire Hathaway have any way to protect itself from the effects of inflation induced by a possible currency collapse?

我有两个具体问题。首先，伯克希尔哈撒韦有没有办法保护自己免受可能的货币崩溃引发的通货膨胀的影响？

And second, do you have any ideas about how individual investors can protect themselves from currency risk? Thank you.

第二，您对个人投资者如何保护自己免受货币风险有任何想法吗？谢谢。

WARREN BUFFETT: Yeah. I'll ask Charlie first to comment on whether he said exactly what the gentleman said last year.

WARREN BUFFETT：是的。我会问查理先是评论他是否确切地说这位绅士去年所说的话。

CHARLIE MUNGER: Well, I don't — I wasn't predicting that the United States would go to hell as much as Argentina has. (Laughter)

CHARLIE MUNGER：嗯，我没有 - 我没想到美国会像阿根廷一样下地狱。（笑声）

What I was predicting is that all kinds of things could happen here that are unthinkable, based on past recent experience. And Berkshire, Warren, by and large, our liabilities are denominated in dollars.

我所预测的是，根据过去的最新经验，这里可能发生各种事情都是不可想象的。而伯克希尔，沃伦，总的来说，我们的负债以美元计价。

WARREN BUFFETT: Right.

沃伦巴菲特：对。

CHARLIE MUNGER: We don't have a huge foreign currency exposure at all.

CHARLIE MUNGER：我们根本没有巨额外汇风险。

WARREN BUFFETT: No, well, we have — you know, we may have — we have a few billion dollars, at least, denominated in liabilities in other currencies, but we also have assets in those currencies, pretty much.

WARREN BUFFETT：不，我们有 - 你知道，我们可能 - 我们有几十亿美元，至少以其他货币计算的负债，但我们也有这些货币的资产，差不多。

So, we don't think about it day by day in terms of matching euro assets against euro liabilities. But in a general way, we don't get way out of whack, either.

因此，在将欧元资产与欧元债务相匹配方面，我们并未考虑日复一日。但总的来说，我们也没有摆脱困境。

I mean, we do not have lots of liabilities around the world in other currencies which are only matched by assets in U.S. dollars. Most of our assets and liabilities, overwhelmingly, are going to be in U.S. dollars.

我的意思是，我们在全球范围内没有其他货币的负债，这些货币只与美元资产相匹配。绝大多数我们的资产和负债都将以美元计算。

But we'll have a — you know, we will have, maybe at the present time, a couple of billion that — of liabilities, primarily in euros, and we have at least that much in the way of assets.

但是我们会有一些 - 你知道，我们现在可能有几十亿美元的负债，主要是欧元，我们至少在资产方面有这么多。

So, we don't run big — we do not run a big currency risk at Berkshire.

因此，我们不会跑大 - 我们不会在伯克希尔面临巨大的货币风险。

Now, if you talk about the value of the dollar declining dramatically, you know, we all face that risk if we have a lot of dollar assets. I personally don't worry about the American currency getting worth far less, relative to other currencies, as much as I worry — I don't really worry about it.

现在，如果你谈到美元的价值急剧下降，你知道，如果我们有很多美元资产，我们都会面临这种风险。我个人并不担心美国货币相对于其他货币的价值远远低于其他货币，我担心 - 我并不担心。

But I think there's a probability that sometime in the next 20 or 30 years that you could have rampant inflation in this country again. You'll have probably have it around the world. And it's probably more likely in a good many other countries than it is in the United States.

但我认为，在未来20或30年的某个时候，你可能会在这个国家再次出现猖獗的通货膨胀。你可能已经拥有它在世界各地。而且在很多其他国家，它可能比在美国更有可能。

But inflation is always a latent danger to an economy. I mean I always think of inflation as being in remission at all times, because it's something that has a cause that will recur, in terms of human behavior, from time to time, I think, in terms of how legislatures behave and governments behave.

但通货膨胀始终是经济的潜在危险。我的意思是我总是认为通货膨胀在任何时候都处于缓解状态，因为就人类行为而言，我认为，就立法机构的行为和政府的行为而言，这种情况会不时发生。

So, I think that the probability of high inflation at some point during the next, say, 20 or 30 years is — it's not a low probability. I hope it doesn't happen.

所以，我认为在接下来的20年或30年的某个时刻出现高通胀的可能性是 - 它的概率不是很低。我希望它不会发生。

Charlie, do you have anything?

查理，你有什么事吗？

CHARLIE MUNGER: Well, in the long-term practically all currencies go to hell. In other words, it's a product, like the Roman — what was it, denarius or something?

CHARLIE MUNGER: 从长远来看，几乎所有的货币都会下地狱。换句话说，它是一种产品，就像罗马一样 - 它是什么，denarius还是什么？

You take the British pound, you take the American dollar, so far.

你拿英镑，你拿美元，到目前为止。

And if you want to go out 200 years, will some politicians in the United States ruin the currency?

I think the answer is yes. But I wouldn't anticipate some horrible event in the near future. And — 如果你想要走出200年，美国的一些政客会破坏这种货币吗？我认为答案是肯定的。但我预计在不久的将来会发生一些可怕的事件。而且 -

But if things really went to hell, Argentina started confiscating property of shareholders. And if that starts happening and the government is doing it, we probably won't be able to protect you.

(Laughter)

但如果事情真的下地狱，阿根廷就开始没收股东的财产。如果这种情况开始发生并且政府正在这样做，我们可能无法保护你。（笑声）

WARREN BUFFETT: That sounds like kind of a nervous laugh to me. (Laughter)

WARREN BUFFETT: 这听起来像是一种紧张的笑声。（笑声）

8. Acquisition opportunities growing like a rolling snowball

8.收购机会越来越像滚雪球

WARREN BUFFETT: Number 6.

WARREN BUFFETT: 6号。

AUDIENCE MEMBER: Yeah, hi.I'm Gautam Dalmia (PH) from India.

听众: 是的, 嗨。我来自印度的Gautam Dalmia (PH) 。

Sirs, if I would take you back to the start of your investing careers, I assume it would have been harder for potential acquisition opportunities to come by.

先生们, 如果我带你回到你的投资职业生涯的开始, 我认为可能更难找到潜在的收购机会。

The question I would like to ask you sirs is, how did you ensure then that you had good enough deal flows coming to you to be able to choose from?

我想问你先生的问题是, 你是如何确保你有足够好的交易流量可以选择的?

I have one more question.The Berkshire subsidiaries do not have a retirement policy.What are the implications of this on retaining and motivating employees who are potential successors to senior management?

我还有一个问题。伯克希尔的子公司没有退休政策。这对于保留和激励高级管理层潜在继任者的员工有何意义?

WARREN BUFFETT: First question about deal flow.It's a term I actually don't like very much, because we don't think of them as deals, exactly.That has a little too much of the connotation of something to be bought, and then again something to be sold.

WARREN BUFFETT: 关于交易流程的第一个问题。这是一个我实际上不太喜欢的术语, 因为我们并没有将它们视为交易。这有点太多的东西要买, 然后再出售一些东西。

But we do like acquisition opportunities.And really that's just achieving that so that we get the calls when we should get the calls.And there aren't lots of those, because we're talking about good-sized businesses.We're talking about owners that love their businesses.

但我们确实喜欢收购机会。实际上, 这只是实现了这一点, 以便我们在接到电话时接听电话。并且没有很多, 因为我们谈论的是规模很大的企业。我们谈论的是喜欢他们业务的业主。

And it's going to happen occasionally, but it's going to happen a few times a year, probably.它偶尔会发生, 但可能每年都会发生几次。

I think in the U.S. now, that we get a pretty reasonable percentage of the calls that we should get, and that was not true 20 or 30 years ago.We didn't hear from anybody 20 or 30 years ago, to speak of, because we were looked at much more as being a marketable securities operation.And we just weren't as well known.

我认为现在在美国, 我们得到的呼叫数量相当合理, 而20年或30年前这种情况并非如此。我们没有听到过20或30年前任何人的消息, 因为我们被视为一种有价值的证券业务。而我们并不是众所周知的。

It feeds on itself, obviously. If we acquire companies, and the people from whom we acquire them are happy about the deal, you know, we're going to hear from more people.

显然，它以自身为食。如果我们收购公司，并且我们收购他们的人对这笔交易感到高兴，你知道，我们会听到更多人的意见。

We bought our first furniture operation in 1983. That really led to four other transactions, because the people in the first one were happy and they talked to us about the second one. And the people in the second one were happy and so on.

我们在1983年购买了我们的第一个家具业务。这真的导致了另外四个交易，因为第一个人很开心，他们和我们讨论了第二个。第二个人是幸福的，等等。

So, you know, it's like — Charlie always describes compound interest as being like, you know, being at the top of a very large hill with wet snow and starting with a snowball and getting it rolling downhill. And that's a little bit like the acquisition situation works.

所以，你知道，就像 - 查理总是把复合的兴趣描述为，就像是，就像是在一个非常大的山坡上，有着积雪，从雪球开始，让它滚下山坡。这有点像收购情况有效。

We've been on a — by being around 38 years, it's been a long — it's been a high mountain, in terms of the length the snowball is going. By now, it's going at a pretty good clip, and it's a pretty good size, and it attracts a lot of snow. And that's good for us.

我们一直在 - 大约38岁，它已经很长了 - 就雪球的长度来说，这是一座高山。到目前为止，它的剪辑非常好，并且它的尺寸相当不错，并且吸引了大量的雪。这对我们有好处。

Outside the United States we do not seem to be on the radar screen, so we don't seem to hear about those as much. But we're hearing about enough in the United States.

在美国以外的国家，我们似乎没有在雷达屏幕上，所以我们似乎没有那么多听到这些。但我们在美国听到的已经足够了。

It's not a flow, in the sense of — I don't hear about one a week. You know, I don't, probably, hear about one a month.

从某种意义上说，这不是一个流程 - 我一周都听不到。你知道，我可能听说过一个月一个月。

But the ones we want to hear about, most of them, I think, we're getting the calls now. I think we're getting a higher percentage of the calls now than ever in our history we would have gotten.

但是我们想要听到的，其中大部分，我想，我们现在正在接听电话。我认为我们现在获得的呼叫比以往任何时候都要高得多。

And, you know, that's all to the good. And if we can do the same thing outside this country, that would be a plus, too. But this country's a big market and we'll just try and spread the word further.

而且，你知道，这就是好事。如果我们能在这个国家之外做同样的事情，那也是一个好处。但这个国家是一个很大的市场，我们只会尝试进一步传播这个词。

And Charlie, what was that other question?

还有查理，那是什么问题？

CHARLIE MUNGER: Well, he talked some about deal flow, and there's a general assumption that it must be easy to somehow arrange things that you just sat behind a desk and people brought in one wonderful opportunity after another, and you finally selected two out of 100 and it would be a virtual cinch.

CHARLIE MUNGER: 嗯，他谈到了一些关于交易流的问题，并且有一个普遍的假设，就是你必须很容易地安排你刚坐在桌子后面的东西，然后人们带来了一个又一个绝佳的机会，你最终选择了两个100，这将是一个虚拟的肚子。

That was the attitude in venture capital until the last two or three years.

直到最近两三年，这才是风险投资的态度。

We didn't have any of that in the early days, right, Warren?

在早期我们没有这些，对吧，沃伦？

WARREN BUFFETT: No, that's right.

WARREN BUFFETT: 不，那是对的。

CHARLIE MUNGER: We were finding our own securities. And we were just looking at the public markets to see what was available in securities.

CHARLIE MUNGER: 我们找到了自己的证券。我们只是在公共市场上看看证券的可用性。

And when we started buying companies, there must have been 20 years when we didn't buy more than one or two a year.

当我们开始购买公司时，我们每年购买超过一两年的公司必须有20年的时间。

WARREN BUFFETT: Yeah. They were fairly few and far between. And we didn't have the money to buy very big ones, either.

WARREN BUFFETT: 是的。它们相当少而且相差甚远。我们也没有钱购买非常大的。

I mean it was a big deal when we bought Associated Cotton Shops for what, in effect, was 4 million, or when we bought Hochschild Kohn when we had to come up with 6 million of equity, as I remember, for that deal.

我的意思是，当我们购买Associated Cotton Shops实际上是400万美元，或者当我们购买Hochschild Kohn时我们不得不拿出600万股权，我记得这笔交易时，这是一个大问题。

And National Indemnity, itself, was 7 million for National Indemnity, and I think a million-4, a million-7 for National Fire Marine. And I mean that was all we could handle in those days.

国家赔偿本身就是700万美元的国家赔偿，我认为国家消防海洋有一百四十万，一百万七。我的意思是那些日子里我们可以处理的一切。

So the snowball has, you know, it's built up as it's gone down the mountain. And we hope there's a lot of mountain left and a lot of wet snow, and we're looking for it.

所以，雪球已经建成，因为它已经下山了。我们希望有很多山和很多湿雪，我们正在寻找它。

CHARLIE MUNGER: But it's fair to say that we were rooting around for those opportunities. We weren't sitting behind our desks and waiting for some commission salesman to come in and present us with opportunities to sign our name. I can't think of anything we bought in the early days that way.

CHARLIE MUNGER: 但公平地说，我们正在为这些机会而努力。我们并没有坐在我们的办公桌后面，等待一些佣金推销员进来，让我们有机会签署我们的名字。我想不出我们在早期那样买的东西。

WARREN BUFFETT: No, no.

WARREN BUFFETT: 不，不。

CHARLIE MUNGER: Warren, you chased down Jack Ringwalt. Didn't you go to him?

CHARLIE MUNGER: 沃伦，你追赶杰克林沃尔特。你没有去找他吗？

9. Buffett tells how he didn't let Jack Ringwalt wriggle out of National Indemnity deal

9. 巴菲特讲述了他如何不让Jack Ringwalt摆脱国家赔偿协议

WARREN BUFFETT: Well, Jack Ringwalt, who ran National Indemnity, and some of you here in the room knew, Jack was a very interesting guy and a friend.

WARREN BUFFETT: 嗯，负责全国赔偿的Jack Ringwalt和你们这里的一些人都知道，Jack是一个非常有趣的人和朋友。

And Jack, for 15 minutes every year, would want to sell National Indemnity. Something would make him mad. A claim would come in or something of the sort. (Laughs)

每年15分钟，杰克想出售国家赔偿金。有些东西会让他发疯。索赔会出现或类似。（笑）

So, for 15 minutes every year he would want to sell. And a friend of mine, Charlie Heider — who may be here today — and I had discussed this phenomenon of Jack being in heat once a year for 15 minutes. (Laughter)

所以，每年15分钟他都想出售。还有我的一个朋友，查理海德尔 - 今天可能在这里 - 而且我曾经讨论过杰克每年一次加热15分钟的现象。（笑声）

And I told Charlie if you ever caught him in this particular phase to let me know.

我告诉查理，如果你在这个特定的阶段抓住了他，让我知道。

And there was a day that Charlie called and said, "You know, Jack's ready." And I said — (laughter) — "Well, get him over here." So, he came about 11:30 and we made a deal in that 15-minute zone. (Laughter)

有一天，查理打来电话说，“你知道，杰克准备好了。”我说 - （笑） - “好吧，让他过来。”所以，他大约11点半到来，我们在那个15分钟的区域做了一笔交易。（笑声）

And this is absolutely true. It's a fascinating story, because Jack, having made the deal — and we really did make it in 15 minutes — Jack, having made the deal, really didn't want to do it, and

— but he was — he wouldn't have backed out of a deal.

这绝对是真的。这是一个引人入胜的故事，因为杰克已经达成了这笔交易 - 而且我们确实在15分钟内做到了 - 杰克已经达成协议，真的不想这样做，而且 - 但他是 - 他不会退出交易。

But he said to me after we'd shaken hands, he said, "Well," he says, "I suppose you'll want audited financial statements." And if I'd said yes, he would've said, "Well, that's too bad then. We can't have a deal." (Laughter)

但在他们动摇之后他对我说，他说，“好吧，”他说，“我想你会想要经过审计的财务报表。”如果我说是的话，他会说，“好吧，那太糟糕了。我们不能达成协议。”（笑声）

So, I said, "I wouldn't dream of looking at audited financial statements. They're the worst kind," you know. (Laughter)

所以，我说，“我不会梦想看经审计的财务报表。他们是最糟糕的一种，”你知道。（笑声）

And then Jack said to me, he says, "I suppose you'll want me to sell my agencies," and, "— to you as well." And I said, "Jack, I wouldn't buy those agencies under any circumstances."

然后杰克对我说，他说，“我想你会要我卖掉我的代理人，”而且，“- 对你来说也是如此。”我说，“杰克，在任何情况下我都不会买这些代理商。”

If I'd said yes to that, he would have — that I wanted him to sell the agencies — he'd say, "Well, yeah, I wouldn't be able to do it, Warren. We must have misunderstood each other."

如果我对此表示肯定，他会 - 我希望他出售这些代理商 - 他会说，“好吧，是的，我无法做到这一点，沃伦。我们一定是误会了对方”。

So, we went through about three or four of those. And finally, Jack gave up and sold me the business.

所以，我们经历了大约三到四次。最后，杰克放弃了，把我卖给了我。

He was an honorable guy, because he really, I don't think, wanted to do it, but we met down at Charlie's office at 19th, I think, and Douglas, and Jack was about 10 minutes late picking up this 7 million for National Indemnity.

他是一个光荣的家伙，因为他真的，我不认为，想要这样做，但我们在19日在查理的办公室见面，我想，道格拉斯和杰克大约迟到10分钟就拿到了这700万国家赔偿。

He was about 10 minutes late, because he was looking for a parking meter with a few minutes left on it. (Laughter)

他迟到了大约10分钟，因为他正在寻找一个剩下几分钟的停车计时器。（笑声）

And that's when I knew he was my kind of guy. (Laughter)

就在那时，我知道他是我的那种人。（笑声）

CHARLIE MUNGER: But at any rate, this process is not easy, and practically anything where you sit behind that desk and this wonderful deal flow is just coming by, you're in a very dangerous seat.

CHARLIE MUNGER: 但无论如何, 这个过程并不容易, 而且几乎任何你坐在桌子后面的东西, 这个奇妙的交易流程刚刚到来, 你处在一个非常危险的位置。

10. No telecom stocks, but maybe junk bonds

10.没有电信股票, 但可能是垃圾债券

WARREN BUFFETT: Number 7.

WARREN BUFFETT: 7号。

AUDIENCE MEMBER: Gentlemen, my name is Jim Maxwell (PH).I am from Omaha, Nebraska.

观众: 先生们, 我叫Jim Maxwell (PH) 。我来自内布拉斯加州的奥马哈。

You put your toe in the water, so to speak, with Level 3 when you gave a deal, or, you know, got involved in that deal with them.

你可以说, 当你达成协议时, 你可以将你的脚趾放在水中, 或者你知道, 他们参与了与他们的交易。

And I'm wondering if there's anything — any area — in the telecommunications industry that appeals to you now, or any specific company that appeals to you?

而且我想知道现在电信行业中有什么东西 - 任何领域 - 对您有吸引力, 还是对您有吸引力的任何特定公司?

Much more importantly, I want to ask about Global Crossing.They're in bankruptcy court right now.The U.S. military uses them for communications.Data, telecommunications, or something like that.

更重要的是, 我想问一下Global Crossing。他们现在正处于破产法庭。美国军方使用它们进行通信。数据, 电信或类似的东西。

There are two companies that want to buy their assets out of the bankruptcy court.One is a Chinese company.One is a company from Singapore.The U.S. says, "No way, José."They don't want China to get control of the assets of Global Crossing, mainly because of the military security.

有两家公司想要从破产法庭购买他们的资产。一个是中国公司。一个是来自新加坡的公司。美国说, “没办法, 何塞。”他们不希望中国控制Global Crossing的资产, 主要是因为军事安全。

In the last week, the Chinese company has backed out.The Singapore company has come in and said, "We will buy the 80 percent stake and — that is now available."But still, if that sale goes through Global Crossing will not be in U.S. hands.

在上周, 中国公司退出了。这家新加坡公司已经进来并表示, “我们将购买80%的股份, 而且 - 现在已经可以买到。”但是, 如果通过Global Crossing进行的销售将不会在美国人手中。

Part of my concern is, if these two companies were in a relationship that was friendly, they were willing to be together, I could see the possibility that they would — the Singapore company would sell, later, its portion to the Chinese company.

我担心的一部分是，如果这两家公司处于友好的关系中，他们愿意在一起，我可以看到他们的可能性 - 新加坡公司将它的部分出售给中国公司。

Have you ever considered — and if not, why not — buying the assets out of the bankruptcy court, which would be a fire sale? I think that would be good for Berkshire Hathaway.

您有没有考虑过 - 如果没有，为什么不 - 从破产法庭购买资产，这将是一场甩卖？我认为这对伯克希尔哈撒韦来说会有好处。

In addition, it would be good for the United States and for future generations. I would suggest that would be your civic duty, gentlemen. (Laughter)

此外，这对美国和后代都有好处。先生们，我建议那将是你的公民责任。（笑声）

WARREN BUFFETT: Well, I hope I don't get arrested for leaving without doing this. (Laughter)

WARREN BUFFETT：嗯，我希望我不会因为不这样做而被捕。（笑声）

I, frankly, don't have the faintest idea how to evaluate telecommunications companies down the road. That doesn't mean I don't understand, at all, what they do. I probably understand a little bit of what they do.

坦率地说，我不知道如何评估电信公司。这并不意味着我根本不理解他们的所作所为。我可能对他们的所作所为有所了解。

But in terms of figuring out the future economics in that business, what they're going to — this player or that player is going to look like five or 10 years down the road, I simply don't know. 但是在确定该业务的未来经济学方面，他们将要做什么 - 这个玩家或那个玩家将会看起来像未来五年或十年，我根本就不知道。

And I think it's — it looks like the people who thought they knew three or four years ago didn't know either, I might add, but that's another question.

而且我认为 - 看起来三四年前认为他们知道的人也不知道，我可能会补充说，但这是另一个问题。

Charlie, what do you know about the telecommunications business?

查理，您对电信业务了解多少？

CHARLIE MUNGER: A little less than you do. (Laughter)

CHARLIE MUNGER：比你少一点。（笑声）

WARREN BUFFETT: He's in trouble. (Laughs)

WARREN BUFFETT：他遇到了麻烦。（笑）

We don't have any idea. You know, if you take — pull out a name, BellSouth, Verizon, I have no idea how that all comes together five or 10 years from now.

我们什么都不知道。你知道，如果你拿出一个名字，BellSouth，Verizon，我不知道从现在起五年或十年后这一切是如何结合在一起的。

I mean, I know people are going to be chewing Wrigley's chewing gum or eating Hershey bars or Snickers bars five, or 10, or 15, or 20 years from now.

我的意思是，我知道人们会咀嚼瑞格利的口香糖，或者从现在开始吃五年，十年，十五年，十五年或十二年的好时酒吧或士力架吧。

They're going to be using Gillette blades, they'll be drinking Coca-Cola, you know. And I have some idea what the profitability of each one of those will be over time and all of that.

他们将使用吉列刀片，他们将喝可口可乐，你知道。而且我知道每个人的盈利能力随着时间的推移会变成什么样。

I don't have any idea how telecommunications shakes out. And I wouldn't believe anybody in the business that told me they knew because, you know, what would they have been telling me five years ago? So, it's just a game I don't understand.

我不知道电讯如何动摇。而且我不相信业内有人告诉我他们知道，因为，你知道，他们五年前会告诉我什么？所以，这只是一个我不理解的游戏。

That isn't — there's all kinds of things I don't understand. I don't know what cocoa beans are going to do next year. You know? I mean, it'd be a lot easier if I did. I could just make all my money on cocoa beans and be much simpler than trying to run a whole bunch of businesses out of Berkshire.

那不是 - 有各种我不理解的事情。我不知道明年可可豆会做什么。你懂？我的意思是，如果我这样做会更容易。我可以把所有的钱都花在可可豆上，而不是试图从伯克希尔开出一大堆企业。

But there's — I don't worry about what I don't know. I worry about being sure about what I do know. And telecommunications doesn't fall within that group.

但是有 - 我不担心我不知道的事情。我担心确定我所知道的。电信不属于这一群体。

CHARLIE MUNGER: Mostly, Berkshire, in its history, has bought common stocks that practically couldn't fail.

CHARLIE MUNGER: 大多数情况下，伯克希尔在其历史上已经购买了几乎不会失败的普通股。

But occasionally, Berkshire just makes an intelligent gamble where there's plenty of chance of failure, but there's enough chance of success so the gamble is worth taking. And I think it's fair to say that telecommunications falls in that so far.

但偶尔，伯克希尔只是做出一场智能赌博，那里有很多失败的机会，但是有足够的成功机会让赌博值得一试。而且我认为可以说到目前为止电信业已陷入困境。

WARREN BUFFETT: Yeah. We might buy some junk bonds in that business. In fact, we have in several areas.

WARREN BUFFETT: 是的。我们可能会在该业务中购买一些垃圾债券。事实上，我们在几个方面。

But as I put in the annual report, we expect losses in junk bonds. We expect, over all the probabilities, we'll have a decent result — maybe better than decent.

但正如我在年度报告中所说，我们预计垃圾债券会出现亏损。我们期望，在所有可能性中，我们将得到一个不错的结果 - 可能比体面更好。

But we do expect losses, because we are dealing with institutions that have demonstrated that they don't have large margins of safety in their operations. Sometimes — not at all in Level 3, but sometimes, we're dealing with managements that are quite suspect.

但我们确实期望亏损，因为我们正在与那些证明他们在运营中没有大量安全边际的机构打交道。有时 - 在第3级根本没有，但有时，我们正在处理非常可疑的管理。

And I would say that in the history of Global Crossing you had that, although that doesn't attach itself to the assets now.

而且我会说，在Global Crossing的历史中，你已经拥有了这一点，尽管现在并没有将自己附加到资产上。

But very often in the field, when people get highly leveraged, sometimes they get tempted to do things that they wouldn't be tempted to do otherwise. And that's happened in the junk bond field, obviously, and always will happen.

但是在这个领域，当人们获得高杠杆率的时候，有时他们很想做一些他们不想做的事情。这显然发生在垃圾债券领域，而且总会发生。

But that's the reason we expect to have significant losses, and actually we've — they haven't been that significant.

但这就是我们预计会有重大损失的原因，实际上我们已经 - 他们并没有那么重要。

We've had losses. And — but they — we haven't seen our biggest loss yet, believe me, in junk bonds. But we'll make a lot of money out of some of them, too.

我们有亏损。并且 - 但他们 - 我们还没有看到我们最大的损失，相信我，在垃圾债券。但是我们会从其中一些中赚到很多钱。

It's a different field. It's like being an insurer of substandard risks. You'll have more accidents, but you can charge a premium that makes it work out.

这是一个不同的领域。这就像成为不合标准风险的保险公司。你会发生更多的事故，但你可以收取额外的费用。

But our business — in general, when we buy businesses, we want to buy superior risks.

但我们的业务 - 总的来说，当我们购买业务时，我们希望购买更高的风险。

We don't want to buy a hundred businesses for operation by ourselves, with the idea that 15 of them are going to be train wrecks and that the other 85 will take care of it. That's not our approach to building Berkshire.

我们不想购买一百家企业供我们自己运营，他们认为其中15家将成为火车残骸而另外85家将负责这项业务。这不是我们建立伯克希尔的方法。

Charlie, got anymore?

查理，又来了？

CHARLIE MUNGER: No.

CHARLIE MUNGER: 没有。

11. Nobody can "successfully dethrone Coca-Cola"

没人能“成功地废除可口可乐”

WARREN BUFFETT: Number 8.

WARREN BUFFETT: 8号。

AUDIENCE MEMBER: Yes. My name is Pete Banner (PH) from Boulder, Colorado.

听众会员: 是的。我的名字是来自科罗拉多州博尔德的Pete Banner (PH)。

First of all, Mr. Buffett and Mr. Munger, most of us consider you fellows our heroes, and thank you for that. (Applause)

首先, 巴菲特先生和芒格先生, 我们大多数人都认为你们是我们的英雄, 谢谢你们。 (掌声)

WARREN BUFFETT: Well, thank you.

WARREN BUFFETT: 好的, 谢谢。

AUDIENCE MEMBER: Yes. On a lighter note, versus the chaos —

听众会员: 是的。更轻松的说明, 与混乱相比 -

WARREN BUFFETT: You can stay on the same note. It doesn't bother us. (Laughter)

WARREN BUFFETT: 你可以留在同一张纸条上。它并没有打扰我们。 (笑声)

AUDIENCE MEMBER: I wanted to ask what prompted you — considering your general aversion to technology — what prompted you to invest \$100 million in Level 3 Communications convertible bonds?

听众会员: 我想问一下是什么促使你 - 考虑到你对技术的普遍厌恶 - 是什么促使你投资1亿美元购买3级通信可转换债券?

And if I get a twofer, I'd like to know, do you still consider Coca-Cola as you once described as "The Inevitable."

如果我得到一个两个人, 我想知道, 你是否仍然认为可口可乐就像你曾经描述的那样“不可避免”。

WARREN BUFFETT: Yeah. The answer to the second one first.

WARREN BUFFETT: 是的。首先回答第二个问题。

The — Coca-Cola I think has — ever since I described it that way, in terms of the — I talked about in terms of the probabilities that they would dominate the soft drink market and not lose market share in any way. That they would grow over time.

我认为 - 可口可乐 - 自从我用这种方式描述 - 就我们在软饮料市场占据主导地位而不是以任何方式失去市场份额的可能性而言。他们会随着时间的推移而成长。

You know, it's happening year after year. I don't think the global market share of Coca-Cola products has ever been higher than it is now, and I don't see anything that changes that in the future.

你知道，它正在年复一年地发生。我不认为可口可乐产品的全球市场份额曾经高于现在，我认为未来没有任何改变。

I mean, it is a huge distribution system that has been getting into the minds of more and more consumers since 1886, when John Pemberton, you know, Jacob's Pharmacy in Atlanta, first served up the first one.

我的意思是，这是一个庞大的分销系统，自1886年以来，越来越多的消费者开始关注这个系统，当时John Pemberton，亚特兰大的雅各布药房，首先服务于第一个。

It is in the minds of people, the product, all over the world, and it — there'll be more people and it will be in their minds more firmly. And over time, they should make a little more per drink.

它存在于人们，产品，全世界的思想中 - 它会有更多的人，而且会更加牢固地存在于他们的脑海中。随着时间的推移，他们应该多喝一点。

So, I don't know how in the world anybody would successfully dethrone Coca-Cola.

所以，我不知道世界上有谁会成功地取消可口可乐。

12. Buying Level 3 bonds is a "bet on the people"

12. 购买3级债券是“对人民的赌注”

WARREN BUFFETT: In terms of Level 3, we like the people. We think they're smart people, and they owed too much money, you know. And they recognized it. And they've done some very intelligent things, in the way of attacking that problem, and, you know, we bet on the people.

WARREN BUFFETT: 就第3级而言，我们喜欢这些人。我们认为他们是聪明人，他们欠了太多钱，你知道。他们认识到了这一点。他们做了一些非常聪明的事情，以解决这个问题的方式，而且，你知道，我们打赌人民。

Charlie knows way more about the physical world than I do, but, you know, I have yet to see an electron. And I just have no working relationship with them at all. I can't identify with them. So, I do not know a lot about the technology. I never would.

查理比我更了解物质世界，但是，你知道，我还没有看到电子。我根本没和他们有任何工作关系。我不能认同他们。所以，我对这项技术了解不多。我永远不会。

I mean you could explain it to me and I could probably regurgitate it on some test or something, but I wouldn't really understand it.

我的意思是你可以向我解释一下，我可能会在一些测试或其他事情上反复思考，但我不会真正理解它。

But I think I understand the people involved, and we were quite willing to make that bet. It's of a different sort than we usually do, but we did it and we're happy we did it.

但我想我理解所涉及的人，我们非常愿意做出这样的赌注。它与我们通常做的不同，但我们做到了，我们很高兴我们做到了。

Charlie?

查理?

CHARLIE MUNGER: Nothing more to say.

CHARLIE MUNGER: 没什么好说的。

13. Why Berkshire invested in Mark Byrne's hedge fund, Value Capital

13.为什么伯克希尔投资Mark Byrne的对冲基金Value Capital

WARREN BUFFETT: Number 9, please.

WARREN BUFFETT: 请给我9号。

AUDIENCE MEMBER: Hi, this is Steve Rosenberg (PH) from West Bloomfield, Michigan, now living in New York.

听众: 嗨, 这是密歇根州西布鲁姆菲尔德的史蒂夫罗森伯格 (PH), 他现居住在纽约。

Mr. Buffett, the values that you and Charlie stand for and your supreme integrity are an inspiration. Thank you both for serving as such exceptional role models.

巴菲特先生, 您和查理所代表的价值观以及您至高无上的诚信是一种灵感。感谢您作为这样的特殊榜样。

I have three quick questions for you. The first involves Value Capital — (applause) — L.P. Your preliminary FIN 46 disclosure appears to indicate leverage employed of roughly 20 billion in assets, 60 million in equity, or 30 to 35 times.

我有三个快速问题。第一个涉及价值资本 - (掌声) - L.P.您的初步FIN 46披露似乎表明杠杆使用了约200亿资产, 6000万股权, 或30至35倍。

Without revealing any proprietary strategies, how do you derive comfort from this investment given your aversion to risk, other highly-levered partnership blowups, your enthusiasm in shutting down Gen Re Securities' black box activities as soon as possible, and all of this, aside from the fact that it's less than 1 percent of Berkshire's equity, and that Mark Byrne is running it?

在没有透露任何专有策略的情况下, 您如何从这种投资中获得安慰, 因为您厌恶风险, 其他高度杠杆化的合作关系爆发, 您对尽快关闭Gen Re Securities的黑箱活动的热情, 以及所有这些, 除此之外事实上, 它不到伯克希尔公司股权的1%, 马克·伯恩正在经营它?

My second question involves manufactured housing. Can you comment some more on your enthusiasm for the underlying economics of the business, given what appears to be a commodity product with a high level of seller fragmentation, over-capacity, and large blowups on the financing side?

我的第二个问题涉及制造房屋。您是否可以更多地评论您对企业潜在经济学的热情, 因为看似是一种商品产品, 其中出现了高水平的卖方分散, 产能过剩以及融资方面的大量爆炸?

And what advantage — even if Berkshire's advantage is in the financing, why not stick only to the financing and not the manufacturing?

还有什么优势 - 即使伯克希尔的优势在于融资，为什么不坚持融资而不是制造？

And my final question involves the gains on securitization that you see in that segment.

我的最后一个问题涉及您在该细分市场中看到的证券化收益。

Does the preponderance of gains reported indicate a mispricing of credit risk somewhere in the chain, perhaps analogous to the disconnect you were talking about between triple-B and triple-A spreads in the synthetic market and in the bond market? Thank you.

报告的优势收益是否表明链中某处的信用风险错误定价，或许类似于您在合成市场和债券市场中的三B和三A差价之间的脱节？谢谢。

WARREN BUFFETT: Why don't you elaborate on that third point on securitizations just a bit more? I'm not sure I totally have your point on that.

WARREN BUFFETT: 您为什么不再详细说明关于证券化的第三点？我不确定我是否完全理解您的观点。

AUDIENCE MEMBER: Just the fact that usually you see gains rather than losses on securitization —

听众会员：通常你看到证券化的收益而不是损失 -

WARREN BUFFETT: Oh yeah.

WARREN BUFFETT: 哦，是的。

AUDIENCE MEMBER: — all the time. Does that indicate that somewhere, when you're slicing and dicing it, someone is paying too much, not taking the credit risk into — not valuing it properly.

听众会员：- 所有时间。这是否表明在某个地方，当你切割和切割它时，有人付出太多，而不是承担信用风险 - 没有正确评估它。

WARREN BUFFETT: Yeah. OK. Three questions.

WARREN BUFFETT: 是的。好。三个问题。

Value Capital is run by Mark Byrne, as you mentioned.

正如你所提到的，Value Capital由Mark Byrne经营。

We've made a lot of money with the Byrne family. We made money with Jack, and we like Mark and Patrick, who we know — Charlie and I know very well.

我们与Byrne家族赚了很多钱。我们和杰克赚钱，我们喜欢马克和帕特里克，我们知道 - 查理和我们都非常了解。

And Mark is a very, very bright guy who runs what is, in effect, a hedge fund specializing in fixed income-type securities around the world.

马克是一个非常非常聪明的人，实际上是一家专门从事全球固定收益型证券的对冲基金。

And Mark and his family have significant money of their own in Value Capital, but we have 95, or so, percent of the capital in there. And we do not in any way guarantee their obligations.

马克和他的家人在Value Capital拥有大量资金，但我们拥有95%左右的资本。我们不以任何方式保证他们的义务。

Mark operates with a degree of leverage that is less than most people that operate in that field, but it's a lot compared to the way we operate at Berkshire.

Mark的杠杆程度低于大多数在该领域运营的人，但与我们在伯克希尔的运营方式相比，它的影响力很大。

And that's OK with us. We wouldn't do it with a hundred percent of our money. We wouldn't do it with 50 percent of our money. But we think it's a reasonable business, as run by Mark, as long as he's got a lot of money on the downside as well as the upside, which he does.

这对我们没问题。我们不会用百分之百的钱来做。我们不会用50%的钱来做。但是我们认为这是一项合理的业务，正如马克所做的那样，只要他在下行和上行方面都有很多钱，他就是这么做的。

And he's a very decent guy, in addition to being a very smart guy. So, we're comfortable with that. It may have to get — the figures may have to get consolidated in our balance sheet.

而且他是一个非常体面的人，除了是一个非常聪明的人。所以，我们对此很满意。它可能必须得到 - 这些数据可能必须要在我们的资产负债表中得到巩固。

We disclose them all now in our first quarter report. You will see them set out. And, in effect, we've got 600 and some million, a couple hundred million of retained earnings that Mark has earned for us, and we feel quite comfortable with that as an investment.

我们现在在第一季度报告中披露了这些信息。你会看到他们出发了。而且，实际上，我们已经获得了600和几百万，Mark为我们赢得了几亿美元的未分配收入，我们对此作为投资感到非常自在。

We do not regard it as a business part of Berkshire. The consolidated financial statements may make it look like we do, but it is not. We are a limited partner. We have a corporation in between. We have no guarantees of anything they do.

我们不认为它是伯克希尔的商业部分。合并财务报表可能会像我们一样，但事实并非如此。我们是有限合伙人。我们之间有一家公司。我们无法保证他们所做的一切。

And we're very happy with Mark running that piece of money, even though he does it, as you say, in fixed-income strategies that involve a lot of — they involve derivatives, they involve borrowed money. But I've looked at the positions and they all make sense to me.

而且我们对马克运行这笔钱感到非常高兴，尽管他说，正如你所说的那样，它涉及大量的固定收益策略 - 它们涉及衍生品，它们涉及借来的钱。但我看了看这些位置，他们对我都有意义。

And they would make sense, because Mark is a very smart guy, and the money means a lot more to him than it does to us. So, we feel OK with that.

而且他们会有意义，因为马克是一个非常聪明的家伙，这笔钱对他来说意味着比对我们更多。所以，我们对此感到满意。

We don't like the idea of consolidating, in the sense that we don't think it will make — we think it makes our figures less representative of what's really going on than the way we handle it presently, but the rules are the rules and we'll do what they say.

我们不喜欢合并的想法，在我们认为它不会产生的意义上 - 我们认为它使我们的数字不像我们现在处理它的方式那样代表真实情况，但规则是规则我们会按照他们的意思行事。

The second point. Charlie, do you want to comment on Value Capital at all?

第二点。查理，您想对Value Capital发表评论吗？

CHARLIE MUNGER: No.

CHARLIE MUNGER: 没有。

14. Clayton Homes is "class player" in manufactured homes industry

14. Clayton Homes是制造业家庭工业的“级别参与者”

WARREN BUFFETT: OK. (Laughter)

WARREN BUFFETT: 好的。（笑声）

The second. Manufactured housing. You know, it is — I mean practically everybody in manufactured housing is losing money now, and Clayton is making money.

第二。制造房屋。你知道，它是 - 我的意思是几乎所有制造房屋的人现在都在赔钱，克莱顿正在赚钱。

They've had much sounder policies, in terms of how they've operated over the years.

就多年来的经营方式而言，他们的政策更加健全。

One of the things they do — most of their houses are sold through their own retail units. They have about, I think, 297 or so retail outlets of their own. And those managers are on a 50/50 profit split, basically, as I remember it, with Clayton. And they're responsible for all of the paper they generate.

他们做的一件事 - 他们的大部分房屋都是通过他们自己的零售单位出售的。我认为他们拥有297家左右的零售店。那些经理人正在进行50/50的利润分配，基本上，就像我记得的那样，克莱顿。而且他们对他们生成的所有论文负责。

So, unlike what was going on a few years ago in manufactured housing, where a manufacturer would sell a house, maybe a floor plan, to a dealer. And then that dealer could borrow, maybe — if he got some kind of a purchaser on the note, maybe 125 or 130 percent of invoice price, if he could just create a warm body out there someplace that would give him some apparent down payment. That situation was just built for disaster.

因此，与几年前制造的住房不同，制造商会向经销商出售房屋，也许是平面图。然后那个经销商可以借钱，也许 - 如果我在票据上有某种购买者，可能是发票价格的125%或130%，如果他可以在某个地方创造一个温暖的身体，那将给他一些明显的首付款。这种情况只是为灾难而建。

But at Clayton, the profit or loss off that person who buys the product goes till the obligation is fully paid for.

但在克莱顿，购买该产品的人的利润或亏损将持续至该义务已全额支付。

So if a dealer takes inadequate down payments or sells to people he shouldn't be selling to, it's going to be his problem, and he's going to get the repo back. He's going to have to sell it himself. He's going to get the loss on the paper charged to him. And that produces an entirely different kind of behavior at the retail level than occurred with many of the other manufactured housing manufacturers.

因此，如果一个经销商收取不足的首付或卖给他不应该卖的人，那将是他的问题，他将会收回回购。他将不得不自己卖掉它。他将在收到的纸上收到损失。这在零售层面产生了与许多其他制造房屋制造商不同的行为。

But it's not an easy business. It's — Clayton does it the right way. And in fact, if you read Jim Clayton's book, he will — he tells in there about the time he bought his first home in Indiana. And he tells about a little of the funny business that went in, in terms of how the manufacturer behaved.

但这不是一件容易的事。这是 - 克莱顿以正确的方式做到了。事实上，如果你读过吉姆克莱顿的书，他会 - 他在那里讲述他在印第安纳州买第一套房子的时间。他就制造商的行为方式讲述了一些有趣的业务。

And he described some of the systems that people use to gain the financing. And those activities are coming home to roost in a huge way for both the manufactured housing companies and for the people that finance the retail paper.

他描述了人们用来获得融资的一些系统。对于制造业的住房公司和为零售报纸提供资金的人们来说，这些活动正在以巨大的方式进行。

Clayton did it right, basically, and they'll continue to do it right. Even so, there is such a stain over the whole manufactured housing industry, in terms of financing, that even — Clayton is the only one that has — is able to securitize.

克莱顿基本上做得对，他们会继续做对。即便如此，在融资方面，整个制造业住房行业仍然存在这样的污点，即使克莱顿是唯一一个能够证券化的人。

And, as I said earlier, they cannot securitize to the extent — without us — they wouldn't be able to securitize to the extent that they could have a year ago.

而且，正如我之前所说，他们无法在一定程度上进行证券化 - 如果没有我们 - 他们就无法证明他们一年前能够证券化的程度。

It's an industry in big trouble. I think we'll do fine in it, because I think we're in with a class player. I think they've got these systems in place that have the right incentives, which you need all the way through the system. And I think Berkshire will make them even stronger, because we will not securitize. We'll keep it for the portfolio.

这是一个陷入困境的行业。我想我们会做得很好，因为我觉得我们和一个班级球员在一起。我认为他们已经拥有了这些系统，这些系统具有正确的激励，您需要一直通过系统。而且我认为伯克希尔会让他们变得更强大，因为我们不会证券化。我们会把它留给投资组合。

The gains on securitization — the point you made is essentially correct, that some of the — when you see a company with lots of gains on securitization, you ought to get a little suspicious. I don't want to get into more detail than that because it's an accounting question. 证券化的收益 - 你所提出的基本上是正确的, 有些 - 当你看到一家公司在证券化方面有很多收益的时候, 你应该有点怀疑。我不想深入了解更多细节, 因为这是一个会计问题。

Charlie?

查理?

CHARLIE MUNGER: I've got nothing to add to that, either.

CHARLIE MUNGER: 我也没有任何补充。

15. Goodwill impairment charge not needed for Gen Re

15. Gen Re不需要商誉减损费用

WARREN BUFFETT: Number 10.

WARREN BUFFETT: 第10名。

AUDIENCE MEMBER: Phil McCaw (PH), Warren, from Connecticut.

听众: 来自康涅狄格州的Phil McCaw (PH) , Warren。

Could you comment on Gen Re and goodwill impairment charges since you purchased it, and how it's evolved in your thinking, and if it even became a part of your thinking?

您可以自购买之后评论Gen Re和商誉减值费用, 以及它是如何在您的思维中发展的, 甚至是否成为您思考的一部分?

WARREN BUFFETT: Sure. The question is — relates to the fact that, if you buy a business at a price over tangible assets, that you set up a goodwill account.

WARREN BUFFETT: 好的。问题是 - 涉及这样一个事实: 如果您以有形资产的价格购买企业, 那么您建立了一个商誉账户。

And if at any time in the future that that goodwill becomes impaired, you should, and must, if the accounting is proper, run a charge to reduce that goodwill item. You run a charge through the income account.

如果在将来的任何时候该商誉受到损害, 您应该而且必须如果会计合理, 则必须收取费用以减少该商誉项目。您通过收入帐户进行收费。

We have a large goodwill item for Gen Re, because it was the biggest acquisition we ever made. We paid substantially more than book. And the question is whether that goodwill is impaired.

我们为Gen Re提供了大量的商誉项目, 因为这是我们有史以来最大的收购。我们支付的款项比书还多。问题是这种善意是否会受到损害。

And certainly, if the operations of Gen Re of the last couple of years — not including this year — but of the years '98 through 2001, more or less, were representative of the future, you would

say that there has to be a big goodwill charge there, and I would agree with you.

当然，如果过去几年的Gen Re的运作 - 不包括今年 - 但是从98年到2001年，或多或少都是未来的代表，你会说必须有一个大的那里的善意，我同意你的意见。

I think that as Gen Re is operating now, and had the capacity to operate — and it's being realized now, thanks to a couple of great managers we've got there — I think that — I personally think that Gen Re is worth more now today than at the time we bought it. And I think you will — its float has increased substantially, and I think that you will see the float turn out to be cost-free over time.

我认为，由于Gen Re现在正在运营，并且有能力运营 - 而且现在已经实现了，感谢几位伟大的经理人，我们已经实现了 - 我认为 - 我个人认为Gen Re现在更值得今天比我们买的时候还要多。而且我认为你会 - 它的浮动量大幅增加，而且我认为随着时间的推移，你会发现这种浮动成本是免费的。

One thing I should have mentioned, actually, is — and I looked at a draft of our 10-Q. We have to — I think we should put this in there. We — Gen Re, up until this year, was discounting worker's comp reserves at 4 1/2 percent, which was not conservative. That — we inherited that situation.

实际上，我应该提到的一件事是 - 我查看了10-Q的草稿。我们必须 - 我认为我们应该把它放在那里。我们 - Gen Re，到今年为止，将工人的补偿储备折扣为4 1/2%，这并不保守。那 - 我们继承了这种情况。

But we have changed that to discounting comp reserves going forward at 1 percent. So the accounting is more conservative going forward now — 2003 — by a fair margin, than it was in prior years and in a method we inherited.

但是我们已经改变了这一点，将补偿储备金以1%的速度折价。因此，现在的会计比2003年更加保守 - 比前几年和我们继承的方法更公平。

So that the figures you see would be somewhat better if we had continued the old discounting at 4 1/2, rather than go to the new discount rate. And in the draft I saw, the 10-Q, that wasn't in there. I think we should get that in there, [Berkshire CFO] Marc [Hamburg], while I think of this. 因此，如果我们继续以4 1/2的旧折扣而不是达到新的折扣率，那么您看到的数字会更好一些。在我看到的草案中，10-Q，那里没有。我想我们应该在那里，[伯克希尔首席财务官]马克[汉堡]，而我想到这一点。

Charlie?

查理？

16. We "deplore solving operating problems by accounting maneuvers"

我们“谴责通过会计操作解决操作问题”

CHARLIE MUNGER: Yeah. That accounting issue is of a type that is very common within Berkshire. We are so horrified by the terrible business decisions we see made all around us by people who are relying on over-optimistic accounting, that we tend to almost reach for

opportunities to make our accounting very conservative.Way more than other people.

CHARLIE MUNGER: 是的。这种会计问题属于伯克希尔常见的类型。我们对依赖过度乐观会计的人们所做的糟糕的商业决策感到非常震惊，我们倾向于几乎抓住机会使我们的会计非常保守。方式比其他人多。

We think it protects our business decision-making, as well as our financial integrity.

我们认为它可以保护我们的业务决策以及我们的财务诚信。

I don't know why we ever got into this business of trying to get the accounting result as close to the chalk as we could possibly get it.What is wrong with the world when everything is a little bit under-reported?I mean —

我不知道为什么我们进入这项业务，试图让会计结果尽可能接近粉笔，我们可能得到它。当一切都报道不足时，世界出了什么问题？我的意思是 -

WARREN BUFFETT: Yeah, generally people think that reporting, you know, and transparency and all that, has improved over the years.And I felt much better working with the financial statements in 1960 than I feel working with financial statements in 2000.

WARREN BUFFETT: 是的，通常人们认为报道，你知道，透明度和所有这些，多年来都有所改善。我觉得1960年的财务报表比2000年的财务报表更好。

And, frankly, in many ways I thought they taught me more about what the company was really about than the current ones do, even though there was far less detail.

而且，坦率地说，在很多方面，我认为他们教会了我更多关于公司真正的内容而不是现在的内容，尽管细节要少得多。

And what we really deplore is solving operating problems by accounting maneuvers.

而我们真正感到遗憾的是通过会计操作来解决操作问题。

And, you know, Gen Re had some problems in the mid-'80s, when everybody did, and they went to discounting their worker's comp reserves.And they — you know, it was a quick fix, but it's like heroin.And you get on it and it's not easy to get off.

并且，你知道，Gen Re在80年代中期遇到了一些问题，当时每个人都这样做了，并且他们开始打折他们工人的补偿储备。他们 - 你知道，这是一个快速解决方案，但它就像海洛因。你得到了它，并不容易下车。

And we — Charlie and I have seen that time and time again.People that think, you know, trade loading, whatever it may have been, they think they're going to solve something by paying accounting games.

我们 - 查理和我一次又一次地看到了。那些认为，你知道，交易加载的人，无论它是什么，他们认为他们将通过支付会计游戏来解决问题。

And they're encouraged by their CFOs sometimes and frequently they were encouraged by their big-name auditors, in one way or another, to really play with the numbers.

他们有时会被他们的首席财务官鼓励，他们经常被他们的大名鼎鼎的审计师鼓励，以这种或那种方式真正发挥他们的作用。

And it catches up with you. You might as well face reality immediately, and take whatever operating steps are necessary to solve problems. Or, if you can't solve them, just give up on them.

它赶上了你。您不妨立即面对现实，并采取一切必要的操作步骤来解决问题。或者，如果你无法解决它们，就放弃它们。

But whatever you do, playing with the numbers, it never works, although I guess if you're 64 1/2 and you're going to retire at 65, it might get kind of tempting. (Laughs)

但无论您做什么，玩数字，它都无法奏效，虽然我猜如果您是64 1/2并且您将在65岁退休，它可能会有点诱人。（笑）

17. Munger on recognizing "bullshit earnings"

17. 芒格承认“废话收入”

WARREN BUFFETT: Number 1.

WARREN BUFFETT: 第1名。

AUDIENCE MEMBER: Good afternoon, gentlemen. Andy Marino of Chapel Hill, by way of Boston.

听众会员：下午好，先生们。教堂山的安迪马里诺，通过波士顿。

You have argued against the use of alternate measures of profitability, such as earnings before interest, tax, depreciation, and amortization, as measures of business performance.

您反对使用其他盈利措施，例如利息，税项，折旧和摊销前的收益，作为业务绩效的衡量标准。

At the same time, you have frequently cited the incompleteness of generally accepted accounting in reflecting economic reality for some businesses, implying that there are some necessary and proper adjustments.

与此同时，您经常提到普遍接受的会计在反映某些企业的经济现实中的不完整性，暗示有一些必要和适当的调整。

Beyond what you recently described in the annual report as the folly of omitting depreciation, could you elaborate on your thoughts on other pitfalls of alternative financial presentations?

除了您最近在年度报告中描述的省略折旧的愚蠢之外，您能详细说明您对其他财务报告的其他陷阱的看法吗？

Is EBITDA, in your view, just too often used as a shorthand for cash flow, or is the entire concept of recasting accounting data a suspect exercise?

在您看来，EBITDA是否经常被用作现金流的简写，还是重述会计数据的整个概念是一种可疑的行为？

And which revisions might be appropriate, if any? And what might be viewed as red flags? And does it matter to you who is making those adjustments? Analysts, investors for their own purposes, or company managements, in terms of how that information should be viewed?

哪些修订可能是适当的，如果有的话？什么可能被视为红旗？那些正在进行调整的人是否重要？分析师，投资者为了自己的目的，还是公司管理层，应该如何看待这些信息？

WARREN BUFFETT: Yeah. We regularly told you, for some years before the accounting change was made here a year or so ago — we told you, you should not count goodwill amortization.

WARREN BUFFETT: 是的。我们经常告诉你，在大约一年前会计变更之前的几年 - 我们告诉你，你不应该算上商誉摊销。

You know, it was required under GAAP, and we, obviously, complied with GAAP, but we told you every year, virtually, that I can remember, we said, "This is not really an economic expense."

你知道，根据美国通用会计准则，它是必需的，而且我们显然遵守了美国通用会计准则，但我们每年都告诉过你，我记得，我们说，“这不是真正的经济开支。”

And we ignore it in our own calculations of earnings, in terms of what we will pay for businesses. We don't care whether there's a goodwill item or not, because it's immaterial to economic reality.

我们在自己的收入计算中忽略了这一点，就我们将为企业支付的费用而言。我们不关心是否存在商誉项目，因为它对经济现实并不重要。

So, we have been quite willing, at Berkshire, to tell our own owners to ignore certain things. And if they disagreed with us, they could look at the GAAP figures. But we felt they were getting misled by looking at the amortization of intangibles.

因此，我们非常愿意在伯克郡告诉我们的主人忽略某些事情。如果他们不同意我们，他们可以查看GAAP数据。但我们认为，通过观察无形资产的摊销，他们会被误导。

That doesn't mean we think all intangibles were good, but we just — we did feel that that was a — that was an arbitrary decision that didn't make any sense at all.

这并不意味着我们认为所有无形资产都是好的，但我们只是 - 我们确实认为这是一个 - 这是一个任意决定，完全没有任何意义。

And we felt — obviously, as we've talked about — we felt the crazy pension assumptions have caused people to record phantom earnings, in many cases.

而且我们觉得 - 显然，正如我们所谈到的那样 - 我们感到疯狂的养老金假设已经导致人们在许多情况下记录幻影收入。

So we're willing to tell you when we think there is data that is more important in economic analysis than GAAP figures. We'll talk to you about it.

因此，当我们认为在经济分析中有比GAAP数据更重要的数据时，我们愿意告诉您。我们会和你谈谈这件事。

Not thinking of depreciation as an expense, though, strikes us as absolutely crazy.

然而，并不认为折旧作为一种开支，让我们感到非常疯狂。

I can think of very few businesses — I can think of a couple — but I think of very few businesses where depreciation is not a real expense.

我可以想到很少的企业 - 我能想到一对 - 但我想很少有折旧不是真正费用的企业。

Even at our gas pipelines, I mean, you know, at some point, A, they'll need repairs, but beyond that, at some point they become obsolete. I mean there won't be gas there 200 years from now, we know that.

即使在我们的天然气管道，我的意思是，你知道，在某些时候，A，他们需要修理，但除此之外，在某些时候，它们已经过时了。我的意思是，从那时起200年后就没有天然气，我们知道。

So, it — depreciation is real, and it's the worst kind of expense. It's reverse float. You know, you lay out the money before you get revenue. And you are out cash with nothing coming in.

所以，它 - 折旧是真实的，而且这是最糟糕的一种费用。它反向浮动。你知道，在你获得收入之前，你会把钱存起来。你没有任何进入现金。

And depreciation — any management that doesn't regard depreciation as an expense, you know, is living in a dream world, but of course they're encouraged to do that, you know, by investment bankers who talk to them about EBITDA.

折旧 - 任何不将折旧视为费用的管理层，都是生活在一个梦想的世界中，但当然，他们鼓励那些与他们谈论EBITDA的投资银行家这样做。

And then, you know, certain people have built fortunes on misleading investors by convincing them that EBITDA was a big deal.

然后，你知道，某些人通过说服他们认为EBITDA是一个大问题，已经在误导投资者方面建立了财富。

And when we see companies that say, "Hey, we don't pay any taxes, you know, because we don't have any earnings for tax purposes, and don't count depreciation and all of that," you know, that's coming — in our view, many times that's coming very close to a flimflam game. 当我们看到公司说：“嘿，我们不支付任何税款，你知道，因为我们没有任何税收收入，也不计算折旧和所有这些，”你知道，那是即将到来 - 在我们看来，很多时候非常接近一个脆弱的游戏。

You know, I get these people that show me — you know, they want to send me books with EBITDA in it, and I just tell them, you know, "I'll look at that figure when you tell me you'll make all the capital expenditures."

你知道，我让这些给我看的人 - 你知道，他们想给我发送EBITDA的书，我告诉他们，你知道，“当你告诉我你会做的时候，我会看看那个人物所有的资本支出。”

If I'm going to make the capital expenditures, there's very few businesses where I think I can spend a whole lot less than depreciation year after year and maintain the economic strength of the business.

如果我要进行资本支出，我认为我可以花费比年复一年的折旧少得多的业务，并保持业务的经济实力。

So I think the EBITDA has been a term that has cost a lot of investors a lot of money.

所以我认为EBITDA一直是一个让很多投资者花费很多钱的术语。

You saw it in the telecom field. I mean the idea — they were spending money so damn fast, you know, I mean they couldn't have it coming in the door fast enough from investors.

你在电信领域看到了它。我的意思是这个想法 - 他们花的钱太快了，你知道，我的意思是他们不能让投资者足够快地进门。

And then they pretended the depreciation was not a real expense. That's nonsense. I mean it couldn't be worse. And a generation of investors were sort of brought up to believe in that. 然后他们假装贬值不是真正的费用。那是胡说八道。我的意思是它不会更糟。而一代投资者则相信这一点。

We, at Berkshire, will spend more than our depreciation this year. We spent more than our depreciation last year. We spent more than our depreciation the year before that. You know, depreciation is a real expense, just as much as, you know, the expenditure for lights. 我们伯克希尔今年的支出将超过我们的折旧。我们去年的折旧超过了我们的折旧。前一年我们的折旧超过了我们的折旧。你知道，折旧是一项真正的费用，就像灯光的支出一样多。

It's not a non-cash expense. It's a cash expense. You just spend it first, you know. I mean the cash is gone, and it's a delayed recording of cash. How anybody can turn that into something they use as a metric that talks about earnings is beyond me.

这不是非现金支出。这是现金支出。你知道，你只是先花钱。我的意思是现金已经消失，这是现金的延迟记录。任何人都可以将其转化为他们用作谈论收益的指标的东西超出我的范围。

Charlie?

查理？

CHARLIE MUNGER: Yeah, I think you would understand any presentation using the word EBITDA, if every time you saw that word you just substituted the phrase, "bullshit earnings."

(Laughter and applause)

CHARLIE MUNGER: 是的，我想你会理解任何使用EBITDA这个词的演示文稿，如果你每次看到这个字，你只需要用“废话收入”这个词来代替。（笑声和掌声）

WARREN BUFFETT: I knew he'd do it sooner or later, folks.

沃伦巴菲特：伙计们，我知道他迟早会这样做的。

CHARLIE MUNGER: And the man —

CHARLIE MUNGER: 男人 -

WARREN BUFFETT: He made it through the morning, but never all day. (Laughter)

WARREN BUFFETT: 他早上完成了，但从来没有一整天。（笑声）

CHARLIE MUNGER: And the man asked the question also, says, "What remaining big accounting troubles exist?"

CHARLIE MUNGER: 那个男人也问了这个问题，说：“还存在哪些大的会计问题？”

The real lollapalooza is pension fund accounting, and, to some extent, post-retirement medical liabilities. Those are horribly understated now in America, and they're very big numbers.

真正的lollapalooza是养老基金会会计，并且在某种程度上是退休后医疗责任。那些在美国现在非常低调，而且数量非常多。

WARREN BUFFETT: I've looked at financial statements, and you've seen them too in the last few months, where companies are recording pension income in the hundreds of millions, while at the same time being underfunded in their pension plan in the manybillions.

WARREN BUFFETT: 我看过财务报表，过去几个月你也看过它们，公司正在记录数亿美元的养老金收入，同时许多公司的退休金计划中资金不足数十亿美元。

And, you know, they just aren't facing up to reality at all, and they don't want to because they want to take the hit. And they're this — you know, it's the same mentality as stock option expenses.

并且，你知道，他们根本没有面对现实，他们不想因为他们想要受到打击。他们就是这样 - 你知道，这与股票期权费用是一样的心态。

And they are paying people with stock options. But, you know, we pay people with cash bonuses, and I suppose, you know — well, it isn't really true, but we might like it if we didn't have to record cash bonuses as an expense. I mean it's a way we pay people.

而且他们正在为人们提供股票期权。但是，你知道，我们向人们支付现金奖金，我想，你知道 - 嗯，这不是真的，但如果我们不必将现金奖金记录为费用，我们可能会喜欢。我的意思是这是我们付钱给别人的方式。

And you can say, "Well, why don't you put it in the footnotes and leave it out of the income account like they do with option expenses," which is a form of compensation, too.

而且你可以说，“好吧，你为什么不把它放在脚注中，并将其留在收入账户中，就像选项费用一样，”这也是一种补偿形式。

But the — you know, the answer is that a bunch of people who cared very much about having their stocks float to unreasonable prices, at least in our view, found they could do it a lot easier if they didn't count compensation expenses.

但是 - 你知道，答案是，很多人非常关心让他们的股票浮动到不合理的价格，至少在我们看来，他们发现如果他们不计算赔偿费用，他们可以做得更好。

And, you know, why not put all expenses in footnotes? Just have an item there that says "sales" and then have the same figure for net profit. And then just have all the — (laughter) — expenses in the footnotes, you know.

并且，你知道，为什么不把所有费用都放在脚注中？只是在那里有一个项目说“销售”，然后有相同的净利润数字。然后，只要知道所有 - （笑声） - 脚注中的费用。

And people with a straight face, you know, say, "Well, it's in the footnotes, so therefore everybody knows about it and we don't have to count it — put it in the income account."

你知道，那些有着正直面孔的人说：“嗯，这是在脚注中，所以每个人都知道它，我们不必把它计算在内 - 把它放在收入账户中。”

It's amazing what people with high IQs will do to rationalize their own, you know, their own pocketbooks.

令人惊讶的是，拥有高智商的人会做出合理化的事情，比如他们自己的钱包。

And Charlie has another explanation for why there's been this denial of the reality of expense — option expense — in terms of people's ego getting involved with their own records.

查理还有另一种解释，就人们自我参与自己的记录而言，为什么会出现这种对费用现实的拒绝 - 期权费用。

You want to elaborate on that, Charlie? Don't name names. (Laughter)

你想详细说明，查理？不要命名。（笑声）

CHARLIE MUNGER: No, I'm so tiresome on this subject, and I've been on it for so many decades.

CHARLIE MUNGER: 不，我对这个问题非常厌倦，而且我已经这么多年了。

It's such a rotten way to run a civilization. To make the basic accounting wrong is very much like making the engineering wrong when you're building a bridge.

这是一种运行文明的腐败方式。使基本会计错误非常类似于在建造桥梁时使工程设计错误。

And when I see reputable people making these perfectly ridiculous arguments to the effect that it's unthinkable that options be expensed.

当我看到有信誉的人做出这些非常荒谬的论证时，认为选项费用是不可想象的。

WARREN BUFFETT: Or it's too difficult to value them.

WARREN BUFFETT: 或者很难重视它们。

CHARLIE MUNGER: Well, because it's too difficult to value, or God knows what reason.

CHARLIE MUNGER: 嗯，因为它很难估价，或者天知道是什么原因。

And a lot of them are people you'd be glad to have marry your daughter. (Laughter)

其中很多人都是你很高兴娶你女儿的人。（笑声）

WARREN BUFFETT: Yeah, because they're rich, for one thing. (Laughter)

WARREN BUFFETT: 是的，因为他们富有，一方面。（笑声）

CHARLIE MUNGER: Yet, the truth of the matter is they're somewhere between crazy and crooked. (Laughter)

CHARLIE MUNGER: 然而，事情的真相是他们介于疯狂和歪曲之间。（笑声）

WARREN BUFFETT: Put him down as undecided. (Laughter)

WARREN BUFFETT: 犹豫不决。（笑声）

It's really astounding. The interesting thing is, of course, now, is that the four auditing firms left, what they call the Final Four now in the auditing — (Laughter)

这真的令人震惊。当然，有趣的是，现在是四家审计公司离开了，他们现在称之为审计的四强 - (笑声)

They have now — and listen, I'm glad they did it, too. And I tip my hat to them for doing it. But they've now said that they really do think options are an expense. So this is — 他们现在已经 - 并且倾听，我很高兴他们也这样做了。我向他们倾诉我这样做。但他们现在说他们确实认为选择是一种开支。所以这是 -

You know, it kind of reminds of you what happened during the Reformation, isn't it? You know, when you'd have these places sway back and forward, you know, as they get carried by one argument or the other.

你知道，它有点让你想起改革期间发生的事情，不是吗？你知道，当你让这些地方前后摇摆时，你知道，因为他们被一个论点或另一个论点所带。

In fact, I think there was that famous vicar of Bray who would swing from Catholicism to Luther, back and forth, as this little town went back and forth in Germany.

事实上，我认为那个著名的布雷牧师会从天主教到来自路德，这个小镇在德国来回徘徊。

And finally, the townspeople gathered and they said to the vicar — they said, "It's understandable that we're confused by all that's going on in theology, and we really don't know much about it, and so we swing back and forth."

最后，市民聚集，他们对牧师说 - 他们说，“我们对神学中所发生的一切感到困惑，我们真的不太了解它，所以我们来回摆动是可以理解的。”

But they said, "We find it a little disgusting that you, a man of the cloth, would also keep swaying back and forth." And they said, "Have you no principle?" And he said, "Yes, I have one principle." He says, "It's to remain the vicar of Bray." (Laughter)

但是他们说，“我们觉得有点令人作呕的是你，一个男人的布，也会不停地来回摇摆。”他们说：“你没有原则吗？”“他说，”是的，我有一个原则。“他说，”这是继续扮演布雷的牧师。” (笑声)

I think we've seen a little of that in the auditing profession, but I think they've actually found the true religion now, so I don't want to sit here and criticize them.

我认为我们在审计专业中已经看到了一点，但我认为他们现在确实找到了真正的宗教，所以我不想坐在这里批评它们。

But, you know, you now have four firms that lobbied against options being counted as an expense in 1993 that have written the FASB and say that options should be an expense. 但是，你知道，你现在有四家公司游说反对在1993年被计入费用的选项，这些公司编写了FASB并说选项应该是一笔费用。

And I don't know how in the world something could have not been an expense in 1993 and be an expense in 2003.

而且我不知道世界上有什么东西在1993年可能不是一笔费用而且在2003年是一笔费用。

Certainly didn't apply to utility bills or, you know, raw materials or anything of the sort. But that's the human condition.

当然不适用于水电费，或者你知道，原材料或任何类似的东西。但这是人类的状况。

18. No comment on "opportunistic" bond strategies

18.没有评论“机会主义”债券策略

WARREN BUFFETT: Number 2.

WARREN BUFFETT: 2号。

AUDIENCE MEMBER: Yes, hi. Sam Kidston. I'm a shareholder from Cambridge, Massachusetts. I have a couple of quick questions for you guys.

听众会员：是的，嗨。山姆基德斯頓。我是马萨诸塞州剑桥的股东。我有几个简单的问题给你们。

First of all, other than your general criteria for investing in any company, what are your criteria for investing in banks? And has your general view toward investing in banks changed over time? 首先，除了您投资任何公司的一般标准外，您在银行投资的标准是什么？您对银行投资的总体看法是否会随着时间而改变？

Second question would be, in terms of a discount rate, do you feel it's appropriate to use your cost of capital at the current risk-free rate?

第二个问题是，就贴现率而言，您认为以当前无风险利率使用您的资本成本是否合适？

And then in the past, you've mentioned that you do some sort of pseudo-bond arbitrage, and would you please specify what types of trades you do in this area?

然后在过去，你已经提到你做了某种伪债券套利，请你指明你在这个领域做什么类型的交易？

WARREN BUFFETT: Oh, you would like our buys and sells for Monday morning? (Laughs)

WARREN BUFFETT: 哦，你想在周一早上购买和销售？（笑）

We don't — we're not going to talk about specific strategies that, you know — we obviously they're profitable or we wouldn't be doing them, and we think other people might copy them if we talked about them, so —

我们不这样做 - 我们不会谈论具体的策略，你知道 - 我们显然它们是有利可图的，或者我们不会这样做，我们认为如果我们谈论它们，其他人可能会复制它们，所以 -

And we have pointed out, incidentally, and we will continue to point it out, that there's not a long life to these bond strategies. That doesn't mean we might not reemploy them when circumstances called for it later on.

顺便提一下，我们已经指出，我们将继续指出，这些债券策略的寿命并不长。这并不意味着我们可能不会在以后需要的情况下重新使用它们。

But they're not like earning money out of See's Candy or, you know, out of Fruit of the Loom or something. They're opportunistic situations that we're pretty well positioned to engage in at certain times.

但他们并不喜欢从See's Candy中赚钱，或者你知道，从织机的果实或其他东西赚钱。他们是机会主义的情况，我们在某些时候非常适合参与。

19. Banks can be "surprisingly" profitable

19. 银行可以“令人惊讶地”盈利

WARREN BUFFETT: The question about banking, you know, banking — if you can just stay away from following the fads, and really making a lot of bad loans, banking has been a remarkably good business in this country.

WARREN BUFFETT：关于银行业务的问题，你知道，银行业 - 如果你能够远离追随时尚潮流，真正赚取大量不良贷款，银行业在这个国家一直是一个非常好的业务。

Certainly, ever since World War II, it's — the returns on equity from — for banks that have stayed out of trouble has really been terrific.

当然，自从第二次世界大战以来，对于那些一直没有遇到麻烦的银行而言，它的股权回报确实非常可观。

And there are many — there are certain banks, I should say — in this country that are quite large that are earning, you know, maybe 20 percent on tangible equity.

还有很多 - 我应该说，在这个国家，有一些银行相当大，正在赚钱，你知道，有形资产可能只有20%。

And when you think you're dealing in a commodity like money, that's fairly surprising to me. When you think you're dealing in a commodity like money, that's fairly surprising to me. 当你认为自己在处理像金钱这样的商品时，这对我来说是相当令人惊讶的。

So, I would say that I guess I've been surprised by the degree to which margins in banking have not been competed away in something as fundamental as money.

所以，我想说，我觉得我对银行业利润率在多大程度上与金钱这样根本没有竞争的程度感到惊讶。

How about you, Charlie?

你呢，查理？

CHARLIE MUNGER: Well, what you're saying, in fair implication, is that we sort of screwed up the predictions, because banking was a way better business than we figured out in advance.

CHARLIE MUNGER：嗯，你所说的，在公平的意义上，我们有点搞砸了预测，因为银行业务比我们事先想出的更好。

We actually made quite a few billions of dollars, really, out of banking, and more in American Express. But basically that was while we were misappraising it.

实际上，我们实际上已经从银行业务中赚取了数十亿美元，而在美国运通中则更多。但基本上就是在我们误报的时候。

We did not figure it was going to be as good as it actually turned out to be. And my only prediction is that we'll continue to make failures like that. (Laughter)

我们并没有想到它会像它实际上那样好。我唯一的预测是，我们将继续这样做失败。（笑声）

WARREN BUFFETT: It's fairly extraordinary, in a world of — particularly a world of low interest rates, that you'd find financial institutions basically doing pretty much the same thing, you know, where A competes with B, and B competes with C, without great competitive advantage, and having them all earn really high returns on tangible capital.

WARREN BUFFETT: 在一个特别是低利率的世界中，你会发现金融机构基本上做同样的事情，你知道，A与B竞争，B与C竞争，这是非常特别的。没有巨大的竞争优势，让他们都获得有形资本的高回报。

Now, part of it is that they push — they have pushed the loan-to-capital ratios higher than 30 or 40 years ago, but that — nevertheless they earn high rates of returns. They earn much higher rates of returns on assets alone, and then they have greater leverage of assets-to-capital so that produces returns on capital that really are pretty extraordinary.

现在，部分原因在于他们推动 - 他们已经将贷款与资本比率推高到30或40年前，但是 - 尽管如此，他们仍然获得了高回报率。他们单独获得更高的资产回报率，然后他们拥有更大的资产对资本杠杆，从而产生非常特别的资本回报。

And, you know, banks — certain banks — get into trouble because they make big mistakes in lending, but it's not required of you, in that business, to get into trouble. I mean you can — if you keep your head about you, it can be a pretty good business.

而且，你知道，银行 - 某些银行 - 因为在贷款方面犯了大错而陷入困境，但在那个行业中，你并不需要陷入困境。我的意思是你可以 - 如果你关注你，这可能是一个非常好的生意。

20. Look at opportunity costs, not "cost of capital"

20. 看看机会成本，而不是“资本成本”

WARREN BUFFETT: The question about a discount rate, when you talk about our cost of capital, that's worth bringing up, because Charlie and I don't have the faintest idea what our cost of capital is at Berkshire, and we think the whole concept is a little crazy, frankly.

WARREN BUFFETT: 关于贴现率的问题，当你谈到我们的资本成本时，值得提出，因为查理和我对伯克希尔的资本成本并不是最微不足道的，我们认为整个概念坦率地说，有点疯狂。

But it's something that's taught in the business schools, and you have to be able to answer the questions or you don't get out of business school.

但这是商学院教授的东西，你必须能够回答这些问题，否则你就不会离开商学院。

But we have a very simple arrangement in terms of what we do with money. And, you know, we look for the most intelligent thing we can find to do.

但就我们用钱做什么而言，我们有一个非常简单的安排。而且，您知道，我们寻找能够找到的最聪明的东西。

If we've got money around or — if we look — we don't buy and sell businesses this way, but in terms of securities we would — if we find something that's at 50 percent of value, and we own something else at 90 percent of value, we might very well move from one to another. We will do the most intelligent thing we can with the capital we have.

如果我们有钱还是 - 如果我们看一下 - 我们不会以这种方式买卖商品，但就证券而言我们会 - 如果我们找到价值50%的东西，我们就拥有90价值百分比，我们很可能会从一个到另一个。我们将用我们拥有的资本做最聪明的事情。

And so, we measure alternatives against each other, and we measure alternatives against dividends, and we measure alternatives against repurchase of shares.

因此，我们衡量彼此之间的替代方案，并且我们衡量股息的替代方案，并且我们衡量反对股票回购的替代方案。

But I have never seen a cost of capital calculation that made sense to me.

但我从未见过对我有意义的资本计算成本。

How about you, Charlie?

你呢，查理？

CHARLIE MUNGER: Never.

CHARLIE MUNGER: 永远不会。

And this is a very interesting thing that's happened. If you take the most powerful freshman text in economics, which is by [Greg] Mankiw of Harvard, and he says on practically the first page that "intelligent people make their decisions based on opportunity cost."

这是一件非常有趣的事情。如果你采用经济学中最强大的新生文本，这是由哈佛大学的[Greg] Mankiw撰写的，他几乎在第一页上说“聪明的人根据机会成本做出决定”。

In other words, it's your alternatives that are competing for the use of your time or money, that matter in judging whether you take action or not.

换句话说，它是你的替代品，竞争使用你的时间或金钱，这在判断你是否采取行动时很重要。

And of course, those vary greatly from time to time and from company to company. And we tend to make all of our financial decisions based on our opportunity costs, just as like they teach in freshman economics.

当然，这些因时而且公司之间的差异很大。我们倾向于根据机会成本做出所有财务决策，就像他们在新生经济学中所教授的那样。

WARREN BUFFETT: Yeah.

WARREN BUFFETT: 是的。

CHARLIE MUNGER: And the rest of the world has gone off on some crazy kick where they can create a standard formula, and that's cost. They even get a cost of equity capital for some business that's old and filthy rich. It's a perfectly amazing mental malfunction.

CHARLIE MUNGER: 世界其他地方已经疯狂地踢了一脚，他们可以创造一个标准的公式，这就是成本。他们甚至为一些古老而肮脏的企业获得了股权成本。这是一个非常惊人的精神故障。

WARREN BUFFETT: Yeah, it's a — (Laughter)

WARREN BUFFETT: 是的，这是 - (笑声)

21. PetroChina investment not a "big deal"

21.中石油投资不是“大不了”

WARREN BUFFETT: Number 3. Is there anybody we've forgotten to offend?(Laughter)

WARREN BUFFETT: 3号。有没有人忘记冒犯了? (笑声)

AUDIENCE MEMBER: Hi.My name is Karen Kalish.I'm from St. Louis.And I think I'm the first woman to ask a question today.(Applause)

观众: 嗨。我叫Karen Kalish。我来自圣路易斯。而且我想我是今天第一个提出问题的女性。
(掌声)

WARREN BUFFETT: We're all for that.

沃伦巴菲特: 我们都是为了这一切。

AUDIENCE MEMBER: My late uncle, Bill Shield at Robert W. Baird, first bought Berkshire for our family when it was \$337.

听众: 我已故的叔叔, 罗伯特·W·贝尔德的比尔·盖尔, 在337美元时为我们的家人买了伯克希尔。

And I'm very grateful to you two, because I've been able to start a foundation in St. Louis and give money away.And I give it to reading and literacy programs.

而且我非常感谢你们两位, 因为我已经能够在圣路易斯开设一家基金会, 并将钱捐出去。我把它交给阅读和扫盲计划。

But I'm very curious about the Buffett-Munger philosophy and practice of philanthropy.

但我对巴菲特 - 芒格的慈善理念和实践非常好奇。

And my second question has to do with China.You made an acquisition recently, PetroChina, and I'm curious of what you think about China.

我的第二个问题与中国有关。你最近收购了中石油, 我很好奇你对中国的看法。

WARREN BUFFETT: Well, the second question, we have about — I think — about five equity investments in companies that are domiciled and that operate primarily, or entirely, outside the United States.

WARREN BUFFETT: 嗯, 第二个问题, 我们有 - 我认为 - 关于在美国境外主要或完全运营公司的五项股权投资。

We don't list all our investments.We listed, I believe, last year, all those above \$500 million.And we have never had — I think maybe since Guinness some years back — I don't think we've ever had one hit the threshold of reporting in the Berkshire report, although we've owned some.我们没有列出所有投资。我相信, 去年, 我们列出了超过5亿美元的所有资金。我们从来没有 - 我

想也许自几年前吉尼斯以来 - 我不认为我们曾经有过一次触及伯克希尔报告报道门槛, 尽管我们拥有一些。

And the Hong Kong stock exchange has just recently changed their requirements so that you have to report 5 percent of the holding of any company listed on the Hong Kong stock exchange.

香港证券交易所刚刚更改了他们的要求, 因此您必须报告在香港证券交易所上市的任何公司持股的5%。

And our PetroChina holdings, actually, are now, whatever it is, 13 percent, but they're only 13 percent of something called the H shares.

实际上, 我们的中石油持股现在已经是13%, 但它们只占H股的13%。

The Chinese government owns 90 percent of the company. The H shares own 10 percent. They sold that to the public a few years back. So we own 13 percent of a very small percentage. And it's kind of a fluke of reporting that we're required to report that particular holding. And like I say, we own four or so others in international securities.

中国政府拥有该公司90%的股份。H股拥有10%的股份。几年前他们把它卖给了公众。所以我们拥有13%的非常小的百分比。这是一种报道, 我们需要报告特定的持股情况。就像我说的那样, 我们拥有四个左右的国际证券。

We don't make any great judgment about China. You probably know more about China than I do. We simply look at investments around the world and we try to buy into things that we think offer the most value.

我们对中国没有任何好的判断力。你可能比我更了解中国。我们只关注世界各地的投资, 并尝试购买我们认为最有价值的东西。

And if they're in the United — we might prefer, slightly, that they be in the United States, and we might have strong preferences against — or strong biases against certain countries.

如果他们在美国 - 我们可能会稍微偏好他们在美国, 我们可能会有强烈的偏好 - 或对某些国家的强烈偏见。

We would regard the United States as number one because we understand the game the best here. We understand the tax laws and all that sort of thing, and the corporate cultures and so on. But we would regard a number of other countries as virtually equivalent to the U.S.

我们认为美国是第一, 因为我们在这里了解最好的比赛。我们了解税法 and 所有类似的事情, 以及企业文化等。但我们认为其他一些国家几乎与美国相当。

And there's others that would have been marked down some, and then we'd have a whole bunch we wouldn't go into under any circumstances because we just don't understand them well enough.

还有其他人会被标记下来, 然后我们会有一大堆我们不会在任何情况下进入, 因为我们只是不太了解它们。

But, you know, we think we understand something like the oil business in China reasonably well. And at a price relative to what we think the future cash generation is, we would make a decision on something like that.

但是，你知道，我们认为我们对中国的石油业务有了相当的了解。而且相对于我们认为未来现金产生的价格，我们会做出类似的决定。

But it's not a big deal. It's a big — it became reportable because of this peculiarity of the law, where if you own a certain percentage of something that's only 10 percent of the whole pie, you still have to report it.

但这不是什么大不了的事。它是一个很大的 - 它因为法律的这种特殊性而变得可报告，如果你拥有一定比例的东西只占整个馅饼的10%，你仍然需要报告它。

The Chinese government is firmly in control of PetroChina. I mean, if we vote with the Chinese government, the two of us will control PetroChina. (Laughter)

中国政府牢牢控制着中石油。我的意思是，如果我们与中国政府一起投票，我们两个将控制中石油。（笑声）

22. Why we're giving money "back to society"

22. 为什么我们要把钱“还给社会”

WARREN BUFFETT: The question about philanthropy. Charlie, you want to swing at that one first?

WARREN BUFFETT: 关于慈善事业的问题。查理，你想先在那一个摇摆？

CHARLIE MUNGER: I think it's fair to say that both of us feel that the very fortunate owe a duty to the general civilization, and even to the country of which he's a member.

CHARLIE MUNGER: 我认为可以说，我们俩都觉得非常幸运，对一般文明负责，甚至对他所属的国家负责。

Whether you give as you go along or have the Buffett system of moderate giving as you go along and immense giving in due course, I regard as a matter of personal taste.

无论您是随身携带，还是随身携带的巴菲特系统以及适时的大量赠品，我都认为这是个人品味的问题。

I would understand the second position in that I would hate to spend all my time every day having people ask me for money. And I don't think Warren could stand it. Is that right, Warren? 我理解第二个立场，因为我讨厌每天花时间让人们向我索要钱。而且我认为沃伦无法忍受它。是吗，沃伦？

WARREN BUFFETT: Let's not even try. Let's not even try, Charlie. (Laughter)

WARREN BUFFETT: 我们甚至不试试。让我们甚至不尝试，查理。（笑声）

No, we — I mean, it's a matter of record, and it hasn't changed for, I don't know, 25 years, probably, but basically everything I have at the date of the later of the death of myself or my wife, goes to charity.

不，我们 - 我的意思是，这是一个记录问题，并且它没有改变，我不知道，25年，可能，但基本上我在我或我的死亡之后的日期所拥有的一切妻子，去慈善事业。

I mean 99 and a significant fraction. And since my children are here, I'm not going to carry it out to 8 decimal places. But — (laughter) — you know, why not? It — 我的意思是99和很大一部分。因为我的孩子都在这里，所以我不会把它带到8位小数。但是 - (笑) - 你知道，为什么不呢？它 -

Think of it this way. Here's — let's just assume that, instead of being born as I was in a single birth, that I were in the womb and there was an identical twin next to me. Same DNA. Same everything. Personality. Propensity to work. Propensity to say — whatever. Identical twin. Wasn't Charlie. Might look like him, but — (Laughter)

这样想吧。这是 - 让我们假设，而不是像我一生中那样出生，而是我在子宫里，旁边有一个同卵双胞胎。相同的DNA。一切都一样。个性。工作倾向。倾向于说 - 无论如何。同卵双胞胎。不是查理。可能看起来像他，但是 - (笑声)

And there we are, the two of us. And a genie appeared. And the genie said, "I've got a proposition for the two of you. You're going to be born in 24 hours. Same talents. Everything identical. And one of you is going to be born in Omaha, and one of you is going to be born in Bangladesh.

我们是两个人。一个精灵出现了。精灵说：“我为你们两个人提出了一个主张。你们将在24小时内出生。同样的才能。一切都相同。你们其中一个将出生在奥马哈，其中一个你将出生在孟加拉国。

"And I'm going to let you two decide which one gets to be born in Bangladesh and which one gets to be born in Omaha. And I've got this system. And I'm going to — the way I'm going to work it is that we start the bidding, and whichever one of you bids the highest proportion of your estate to go to society when you die, gets to go — be born in the United States." I think you'd bet a hundred percent, you know.

“我会让你们两个决定哪一个出生在孟加拉国，哪一个出生在奥马哈。我有这个系统。而且我要去 - 我要去的方式工作就是我们开始竞标，无论你们中的哪个人在你们死亡时投入最高比例的财产去社会，都要去 - 在美国出生。“你知道，我认为你打赌百分之百。

You hear all of this about, you know, grit and pluck and all of these things, and how, you know, you have applied yourself working all your life, and you've done all these wonderful things. 你会听到所有关于这一切的信息，你知道，所有这些事情，以及你知道如何应用自己的一生，并且你已经完成了所有这些美好的事情。

Well, just imagine if I'd been born in Bangladesh. You know, and I'd walked down Main Street and said, you know, "I allocate capital." You know? "Let me show my stuff." (Laughter) 好吧，想象一下，如果我出生在孟加拉国。你知道，我走了大街，说，你知道，“我分配资金。”你懂？“让我展示一下我的东西。” (笑声)

I'd have died of malnutrition.I mean, it would — I wouldn't have made it through the first few months.

我已经死于营养不良。我的意思是，它会 - 我不会在头几个月完成它。

The society that Charlie and I work in, I mean we were luckier than hell.I mean when we were born, the odds were 50-to-1 against us being born in the United States.So we hit the jackpot.查理和我工作的社会，我的意思是我們比地狱更幸运。我的意思是，当我们出生时，我们在美国出生的几率为50比1。所以我们中了大奖。

And basically, it — you know, we've had all of the fun of working with this and working with good people.And money, obviously, opens lots of doors in life to interesting things.

基本上，它 - 你知道，我们已经拥有了与此合作并与优秀人才合作的乐趣。显然，金钱在生活中打开了许多有趣的东西。

And it goes back to society.Like Charlie says, it can go back on the installment system through life.It can go back in a lump sum at death.

它回归社会。就像查理所说，它可以通过生命回到分期付款系统。它可以在死亡时一次性返还。

I've mixed the two to some extent, but I weight heavily the lump sum.

我在某种程度上把两者混合在一起，但我的重量是一次性的。

But, you know, that's where it belongs.I mean, it — there's no reason why little — generations of little Buffetts, now and the next one, you know, and a hundred years from now, should all be commanding the resources of society just because they came out of the right womb.You know, what sort of justice is that?

但是，你知道，这就是它所属的地方。我的意思是，没有理由为什么小世代的小巴菲特，现在和下一个，你知道，以及一百年后，所有人都应该只是因为他们从正确的子宫出来而控制社会资源。你知道，那是什么样的正义？

So basically, it's going back to society.(Applause)

所以基本上，它回归社会。（掌声）

Were my children applauding there?Did we check that out?(Laughter)

我的孩子在那里鼓掌吗？我们检查出来了吗？（笑声）

23. Many great businesses can't boost profits by spending more capital

23.许多伟大的企业无法通过增加资本来增加利润

WARREN BUFFETT: Number 4.

WARREN BUFFETT：第4名。

AUDIENCE MEMBER: Hi there.My name is Alex Rubalcava.I am a shareholder from Los Angeles.

观众：你好。我叫Alex Rubalcava。我是洛杉矶的股东。

I have a question about the financial characteristics of the businesses that you like to acquire and invest in.

我对您想要收购和投资的业务的财务特征有疑问。

In your reports and other writings, Mr. Buffett, you state that you like to acquire businesses that can employ a large amount of capital to high returns.

在您的报告和其他著作中，巴菲特先生，您表示您希望收购能够获得大量资金以获得高回报的企业。

And in reading the writings and speeches of yourself, Mr. Munger, I've seen you say in Outstanding Investor Digest and other publications, that you enjoy investing in companies that require very little capital.

在阅读自己的著作和演讲时，芒格先生，我看到你在“杰出投资者文摘”和其他出版物中说过，你喜欢投资那些需要很少资金的公司。

And I was wondering if these statements are at odds, or if they are two sides of the same coin? And if you could elaborate using Berkshire companies, that would be great.

我想知道这些陈述是否不一致，或者它们是否是同一枚硬币的两面？如果你能详细说明使用伯克希尔公司，那就太好了。

WARREN BUFFETT: Sure. It's a good question.

WARREN BUFFETT: 好的。这是一个很好的问题。

The ideal business is one that earns very high returns on capital and could keep using lots of capital at those high returns. I mean that becomes a compounding machine.

理想的业务是获得非常高的资本回报，并且可以在高回报率下继续使用大量资金。我的意思是，这成为一个复合机器。

So if you have your choice, if you could put a hundred million dollars into a business that earns 20 percent on that capital — say 20 million — ideally, it would be able to earn 20 percent on 120 million the following year, and 144 million the following year and so on. That you could keep redeploying capital at these same returns over time.

因此，如果您有自己的选择，如果您可以将一亿美元投入到该资本中获得20%的业务 - 比如说2000万美元 - 理想情况下，它可以在第二年的1.2亿中获得20%的收益，以及1.44亿美元次年等等。您可以随着时间的推移继续在这些相同的回报中重新部署资本。

But there are very, very, very few businesses like that. The really — unfortunately, the good businesses, you know, take a Coca-Cola or a See's Candy, they don't require much capital. 但是有很多非常非常少的企业。真的 - 不幸的是，好的企业，你知道，采取可口可乐或See's Candy，它们不需要太多资金。

And incremental capital doesn't produce anything like the returns that this fundamental return that's produced by some great intangible.

增量资本不会产生任何类似于某些伟大无形资产所产生的这种基本回报的回报。

So we would love the business that earn — that could keep deploying, in fact, even well beyond the earnings. I mean we'd love to have a business that could earn 20 percent on a hundred million now. And if we put a billion more in it, it would earn 20 percent more on that billion.

因此，我们希望获得的业务 - 实际上可以继续部署，甚至超出收益。我的意思是，我们很想拥有一家现在可以赚到20%的企业。如果我们增加10亿美元，那么它将增加20%。

But like I say, those businesses are so rare. There are a lot of promises of those businesses, but we've practically never seen one. There've been a few.

但就像我说的那样，这些业务是如此罕见。这些企业有很多承诺，但我们几乎从未见过。有几个。

Most of the great businesses generate lots of money. They do not generate lots of opportunities to earn high returns on incremental capital.

大多数伟大的企业都会产生大量资金。它们不会产生很多机会来获得增量资本的高回报。

You know, we can deploy X at See's and earn a lot of money, but if we put 5X in we don't earn any more money to speak of. We can earn high returns on X at The Buffalo News, but if we try to make it 5X we don't earn any more money.

你知道，我们可以在See's部署X并赚取很多钱，但是如果我们加入5X，我们就不会再赚钱了。我们可以在The Buffalo News获得X的高回报，但是如果我们尝试将其设为5X，我们就不会再获得任何收益。

They just don't have the opportunities to use incremental capital. We look for them, but they don't.

他们只是没有机会使用增量资本。我们寻找他们，但他们没有。

So, the great — you've seen — I mean, we will talk theoretically about the businesses that can earn more and more money with incremental capital at high returns.

所以，伟大的 - 你已经看到 - 我的意思是，我们将从理论上谈论那些能够以高回报增量资本赚取越来越多资金的企业。

But what you've seen is that we've bought businesses, largely, that earn good returns on capital, but in many cases, have limited opportunities to earn anything like the returns they earn on their basic business with incremental capital.

但你所看到的是，我们购买的企业在很大程度上可以获得良好的资本回报，但在很多情况下，他们获得的收益很少，比如他们通过增量资本获得的基本业务收益。

Now, the one good thing about our structure at Berkshire is that we can take those businesses that earn good returns in their business but don't have the opportunity for returns of those similar magnitude on incremental money, and we can move that money around to buy more businesses.

现在，我们在伯克希尔的结构有一个好处就是我们可以把那些在他们的业务中获得丰厚回报的企业，但没有机会在增量资金上获得类似规模的回报，我们可以将这些资金转移到买更多的企业。

Normally, if you're in the — take the newspaper publishing business, which has been a fantastic business over the years — you earned terrific returns on your own invested capital.

通常情况下，如果您参加 - 报纸出版业务，这是多年来一直是一项出色的业务 - 您在自己的投入资本上获得了可观的回报。

But if you went out to buy other newspapers, you had to pay a very fancy price, and you didn't get great returns on incremental capital.

但如果你出去买其他报纸，你必须支付一个非常高的价格，而你并没有获得增量资本的巨大回报。

But the people in that business felt that the only thing they knew was newspaper publishing or media of one sort or another, so they felt that their options were limited.

但是那家公司的人觉得他们唯一知道的就是报纸出版或各种媒体，所以他们觉得他们的选择有限。

We can move money anyplace that it makes sense, and that's an advantage of our structure. Now, whether we do a good job of it or not's another question, but the structure is enormously advantageous in that respect.

我们可以在任何有意义的地方转移资金，这是我们结构的优势。现在，无论我们是否做得好还是另一个问题，但结构在这方面是非常有利的。

We can take the good business, the See's Candy — See's has produced probably a billion dollars pretax for us since Charlie and I wouldn't have gone up 100,000, you know, back in 1972.

我们可以做好生意，See's Candy - See's已经为我们制作了大约10亿美元的税前税，因为查理和我不会在1972年上涨10万美元。

If we tried to employ that in the candy business we'd have gotten terrible returns over time. We would have gotten anything to speak of. But because we moved it around it enabled us to buy some other businesses over time, and that's an advantage of our structure.

如果我们试图在糖果业务中使用它，我们会随着时间的推移获得可怕的回报。我们可以说些什么了。但是因为我们把它移动它使我们能够随着时间推移购买其他一些业务，这是我们结构的一个优势。

Charlie?

查理？

CHARLIE MUNGER: Yeah. And if you take a business that is a good business, but not a fabulous business, they tend to fall into two categories.

CHARLIE MUNGER: 是的。如果你的企业是一个好生意，但不是一个很棒的企业，它们往往分为两类。

One is the business where the whole reported profit just sits there in surplus cash at the end of the year. And you can take it out of the business and the business will do just as well without it as it would if it stayed in the business.

一个是业务，即报告的利润在年底时以盈余现金存在。你可以把它从业务中解脱出来，如果没有它，业务也会如此，如果它留在业务中那样。

The second business is one that reports the 12 percent on capital but there's never any cash. It reminds me of the used construction equipment business of my old friend, John Anderson. And he used to say, "In my business, every year you make a profit, and there it is, sitting in the yard." 第二项业务是报告12%的资本，但从来没有任何现金。这让我想起了我的老朋友约翰安德森的二手建筑设备业务。他曾经说过，“在我的事业中，每年你都能赚钱，就在那里，坐在院子里。”

And there are an awful lot of businesses like that, where just to keep going, to stay in place, there's never any cash.

而且有很多像这样的企业，只是继续前进，留在原地，从来没有任何现金。

Now, that business doesn't enable headquarters to drag out all the cash and invest it elsewhere. We hate that kind of a business. Don't you think that's a fair statement?

现在，该业务并未使总部拖出所有现金并将其投资到其他地方。我们讨厌那种生意。你不觉得这是一个公平的陈述吗？

WARREN BUFFETT: Yeah, that's a fair statement. We like to be able to move cash around and have it find its best use. And, you know — but that's our job. And sometimes we find good uses. WARREN BUFFETT: 是的，这是一个公平的声明。我们希望能够提供现金并让它找到最佳用途。而且，你知道 - 但那是我们的工作。有时候我们会找到很好的用途。

It would be terrific if every one of our great businesses, and we've got a lot of great businesses, had ways to deploy additional capital at great rates, but we don't see it.

如果我们每个伟大的企业，我们有很多伟大的企业，都有办法以高利率部署额外的资金，那将是非常好的，但我们没有看到它。

And, frankly, you know, it doesn't happen — I mean Gillette has a great razor and blade business, I mean, fabulous.

而且，坦率地说，你知道，它不会发生 - 我的意思是吉列有一个很棒的剃须刀和刀片业务，我的意思是，很棒。

There's no way they can deploy the money they make in the razor and blade business to keep putting more money in that kind of business. It just doesn't take that kind of capital. They have to deploy some money of it, but it's peanuts compared to the profits.

他们无法将他们在剃须刀和刀片业务中所赚的钱用于继续为这类业务投入更多资金。它只是不需要那种资本。他们不得不部署一些钱，但与利润相比，它是花生。

And the temptation then is to go out and buy other businesses, and of course that's what Charlie and I do when we face that, but we don't think that, overall, the batting average of American industry in redeploying capital has been great. Nevertheless, it's what we try and do every day.

那么诱惑就是走出去买其他的企业，当然这就是查理和我在面对时所做的事情，但我们并不认为

总的来说，美国工业在重新部署资本方面的打击率一直很高。然而，这是我们每天都在尝试和做的事情。

In a sense, we sort of knock the very procedure that has gotten us to where we are. Is that a fair statement, Charlie? (Laughs)

从某种意义上说，我们有点扼杀了让我们走向现状的程序。查理，这是一个公平的陈述吗？
(笑)

CHARLIE MUNGER: Absolutely. And that has always worried me. I don't like being an example of an activity where most people who try and follow it will get terrible results. And we try and avoid that by making these negative comments. (Laughter)

CHARLIE MUNGER: 当然。这一直让我很担心。我不喜欢成为一个活动的例子，大多数尝试和遵循它的人会得到可怕的结果。我们试图通过做出这些负面评论来避免这种情况。 (笑声)

WARREN BUFFETT: We'd make negative comments anyway. (Laughs)

WARREN BUFFETT: 无论如何，我们会做出负面评论。 (笑)

Number 5. It's more fun.

5号。它更有趣。

24. Buffett: I don't ask my friends for favors

巴菲特：我不会向朋友们求助

AUDIENCE MEMBER: I'm Will Graves from Winter Park, Florida. I'm a graduate instructor with Webster University. And I'd like to address two questions to Mr. Buffett.

听众：我来自佛罗里达州温特帕克的格雷夫斯。我是韦伯斯特大学的研究生导师。我想向巴菲特提出两个问题。

I appreciate the accessibility of Mr. Buffett. He makes us feel so warm here. Could I call you Dad?

我很欣赏巴菲特先生的无障碍。他让我们在这里感到如此温暖。爸爸，我可以打电话给你吗？

WARREN BUFFETT: Yeah. (Laughter)

WARREN BUFFETT: 是的。 (笑声)

AUDIENCE MEMBER: I've got one question regarding a National Treasury situation and one considering a national treasure.

听众：我有一个关于国家财政状况的问题和一个考虑国宝的问题。

Back in September 11, you appeared on "60 Minutes" and performed a national service, taking your valuable time and giving up your private life for a few moments by speaking about the general stock market, and how people should not be getting too excited, and they shouldn't be worried about investing for the long-term.

回到9月11日，你出现在“60分钟”并进行了全国性的服务，花了你宝贵的时间，通过谈论一般股票市场，以及人们不应该太兴奋，放弃你的私人生活片刻。他们不应该担心长期投资。

And what I was wondering is, if you would ever consider making another appearance on "60 Minutes" at the time when whoever the president is at the time brings up the Social Security debate.

而我想知道的是，如果你想考虑在当时总统当时的任何人提出社会保障辩论时再次出现“60分钟”。

I spend a lot of time with non-profit organizations, and the outrage that you hear from the working poor is that we talk about the tech turnaround, the tech profits of the last few years. 我花了很多时间在非营利组织工作，你从工作穷人那里听到的愤怒是我们谈论技术转变，过去几年的技术利润。

They've gone through a whole cycle where people became multimillionaires at a time when the working poor never even got a minimum wage increase.

他们经历了一个整个周期，人们在工薪阶层从未获得最低工资增长的情况下成为百万富翁。

And if you think of people like this who have a net worth of a thousand dollars or less, just as an example, and just imagine what it's like for them to be forced, in the future, to be horrible investors because the US government force them to have something called Social Security, which they can't get out of, and they get a lousy return.

如果你想到这样的人拥有一千美元或更少的净资产，就作为一个例子，想象一下他们被强迫投资者是什么样的，因为美国政府部队他们有一种叫做社会保障的东西，他们无法摆脱，他们得到了糟糕的回报。

What I'm wondering is, if you would consider, when we have a candidate, whoever it might be at the time, say that you don't want to put a small portion of Social Security into the long-term stock market because it's a risky proposition? If you would take your track record on "60 Minutes" and say, "I don't think so." That's the first question.

我想知道的是，如果你考虑的话，当我们有一个候选人时，无论是谁当时，都说你不想把一小部分社会保障纳入长期股市，因为它是一个冒险的主张？如果你想在“60分钟”上记录你的记录并说“我不这么认为”。这是第一个问题。

And number two, while I'm asking you to volunteer for something, I found myself being thrust into something in the last three weeks.

第二，当我要求你自愿做某事的时候，我发现自己在过去的三周里被推进了。

I went to Cypress Gardens the last day with about 20,000 people there. And the lady was handing out 15,000 fliers. Several weeks from now I'll be before Governor [Jeb] Bush with the Friends of Cypress Gardens. We have a website, FriendsOfCypressGardens.org, trying to keep a developer from clear-cutting the trees in Cypress Gardens, a national treasure.

最后一天我去了赛普拉斯花园，那里有大约2万人。那位女士分发了15,000名传单。几个星期后，我将出席州长布什与赛普拉斯花园之友。我们有一个网站，FriendsOfCypressGardens.org，试图阻止开发人员切割国家宝石赛普拉斯花园的树木。

And my question is, would you consider contacting your cousin, [musician] Jimmy Buffett, about possibly helping us in some way? Doesn't have to be money. It might be an appearance. Just might be some connections, where you might be able to help us in our efforts.

我的问题是，你会考虑联系你的堂兄，音乐家吉米巴菲特，以某种方式帮助我们吗？不一定是钱。这可能是一种表象。可能只是一些联系，你可以帮助我们的努力。

WARREN BUFFETT: I get asked to contact — probably the one I get asked to get contact the most is Bill Gates, but I get asked to contact all kinds of people.

WARREN BUFFETT: 我被要求联系 - 可能是我被要求最多联系的那个是比尔盖茨，但我被要求联系各种各样的人。

And I mean, everybody is slipping me envelopes with letters in them, sending things to the office and saying, "Won't you get this person?" and all they can say is no. I don't do — I don't make requests of my friends, basically, for anything.

我的意思是，每个人都在给我打开带有信件的信封，把东西送到办公室说：“你不会得到这个人吗？”他们只能说不。我不这样做 - 基本上，我没有向朋友提出任何要求。

And I just — I would spend the rest of my life doing it. They would feel — I would never know — (applause) — you know, what they were doing — you know, I would never know what they were doing because I was asking, versus what they really felt. I mean it's an impossible — from my standpoint at least — that's an impossible game to get into, in terms of that.

我只是 - 我将度过余生。他们会觉得 - 我永远不会知道 - (掌声) - 你知道，他们在做什么 - 你知道，我永远不会知道他们在做什么，因为我在询问，而不是他们的真实感受。我的意思是，从我的观点来看，这是不可能的 - 就这一点而言，这是一场不可能进入的游戏。

I mean when [Washington Post publisher] Kay Graham was alive, everybody, you know, wanted her for one reason or another. And they've all got causes.

我的意思是，当[华盛顿邮报的出版商] Kay Graham活着的时候，每个人，你知道，出于某种原因想要她。他们都有原因。

And, frankly, they, you know, they want to use me to get her, or Jimmy Buffett, or whomever, to say yes to something that they're saying yes to, partially because they feel they don't want to say no to me.

而且，坦率地说，他们，你知道，他们想用我来让她，或吉米巴菲特，或任何人，对他们说的是肯定的事情说是，部分是因为他们觉得他们不想说不对我来说。

And I, you know, that — I just don't want to use my friendship for that purpose, frankly. And I don't do it, even for things that I strongly believe in, myself. I do them — they may know what I'm doing, and if they want to pick up on it, fine.

而且，我知道，坦率地说，我只是不想为此目的利用我的友谊。我自己也不这样做，即使是我坚信的事情。我这样做 - 他们可能知道我在做什么，如果他们想要接受它，那很好。

But I have never — I can't remember ever requesting anybody to make a contribution or do anything myself. I mean what I do is a matter of record, and, you know, if other people want to

pick up on it, fine.

但我从来没有 - 我不记得曾要求任何人做出贡献或自己做任何事情。我的意思是我所做的是一个记录问题，而且，你知道，如果其他人想要接受它，那很好。

But I've never had one of those honorary dinners where they send out, you know, to all the suppliers to Berkshire and everything and start leaning on them and saying, you know, "We're honoring Warren."

但我从未有过这样的荣誉晚宴，他们向所有伯克希尔的供应商发出了一切，并开始依靠他们说，你知道，“我们尊重沃伦。”

Well, hell, if they want to honor me they can honor me without soliciting all my friends for money. I mean, I don't consider that much of an honor if the reason they picked me was because I got rich friends. So, I just don't do that.

嗯，好吧，如果他们想要尊重我，他们可以尊重我，而不是为了钱而向所有的朋友征求意见。我的意思是，如果他们选择我的理由是因为我有了丰富的朋友，我不会认为这是一种荣誉。所以，我只是不这样做。

25. "There's something unattractive about a very rich guy that pops off on everything" **“对于一个非常富有的人来说，有一些东西没什么吸引力”**

WARREN BUFFETT: On the public policy question, what I did on September 11th, when [former General Electric CEO] Jack Welch and [former Treasury Secretary] Bob Rubin and I went on there, you know, I will do those things occasionally. I've written some op-ed pieces.

WARREN BUFFETT: 关于公共政策问题，我在9月11日做了什么，当时[前通用电气CEO]杰克韦尔奇和[前财政部长]鲍勃鲁宾和我去了那里，你知道，我会偶尔做那些事情。我写过一些专栏文章。

I think — and I get tempted very often, in fact I've written some that I haven't sent in.

我想 - 我经常受到诱惑，事实上我已经写了一些我没有寄过的东西。

But I do think that there's something unattractive about a very rich guy that pops off on everything. And you may think, by listening to us today that you've got two guys up here that do like to pop off on everything. And we do have opinions on almost everything.

但我确实认为，对于一个非常富有的人来说，有一些东西没有吸引力。而且你可能会认为，今天听我们说你还有两个人在这里喜欢弹出一切。我们对几乎所有事情都有意见。

But I just think there are some things I get — you know, I wrote on campaign finance reform, and I've written on taxes. And I will do more of that, but I do try to hold myself in check, somewhat, because there's a little bit of, you know, this, "I'm rich, therefore I'm right"- type stuff that I don't think sits very well.

但我只是觉得我得到了一些东西 - 你知道，我写过关于竞选财务改革的文章，而且我写过税收。而且我会做更多的事情，但我确实试着控制自己，有点，因为有一点，你知道，这个，“我很有钱，所以我是对的” - 输入我不喜欢的东西我认为坐得很好。

And I know when I see it in other people I don't like it that, you know, "I'm a celebrity therefore, you know, you got to listen to me on everything that I say." It just — it turns me off at some point. 而且我知道，当我在其他人看到它时，我不喜欢它，你知道，“因此，我是名人，你知道，你必须听我所说的一切。”它只是 - 它在某个时候让我失望。

But like I say, I have done it, and there could be occasions — and there will be occasions — I'm sure, when I'll cross my threshold level and figure I really want to say something and people can ignore it or otherwise.

但就像我说的那样，我已经做到了，而且可能会有某些场合 - 而且会有场合 - 我确定，当我超过我的门槛水平并认为我真的想说些什么而人们可以忽略它或其他。

And — but I think there's some danger of overexposure on that sort of thing, and I think you've seen it with certain people.

并且 - 但我认为在这种事情上存在过度曝光的危险，我认为你已经与某些人一起看过了。

Charlie?

查理？

26. Keep Social Security money out of stocks

26. 将社会保障资金从股票中扣除

CHARLIE MUNGER: Warren, would you agree or disagree that forcing a certain part of Social Security into common stocks is a good idea?

CHARLIE MUNGER: 沃伦，你是否同意或不同意将社会保障的某一部分强制纳入普通股是一个好主意？

WARREN BUFFETT: No, I would not. Actually, I would not agree with the one that the gentleman suggested.

WARREN BUFFETT: 不，我不会。实际上，我不同意绅士建议的那个。

I think that, actually, Social Security has been a tremendous thing for the working people of this country. It's been an intergenerational pact. It's not insurance.

我认为，实际上，社会保障对这个国家的劳动人民来说是一件巨大的事情。这是一个代际协议。这不是保险。

It simply says, like a family might say, except it extends the concept of family to the whole United States, that if you produce for this country when you're between the ages of — and I think the upper age limit should be extended — but between the ages of X and 65, that society will provide some base level of income for you for the rest of your life.

它简单地说，就像一个家庭可能会说的那样，除了它将家庭的概念扩展到整个美国，如果你在这个国家生产时，你的年龄在 - 并且我认为应该延长年龄上限 - 但是在X和65岁之间，这个社会将为你的余生提供一些基本的收入水平。

And I think a rich society should do that. So, I think the when you have a \$10 trillion society, you know — (applause) — we should do that.

我认为一个富裕的社会应该这样做。所以，我认为，当你拥有一个10万亿美元的社会时，你知道 - （掌声） - 我们应该这样做。

CHARLIE MUNGER: I would agree. I think Social Security, you can argue, is one of the most successful governmental programs we have. And people treat it as a pure disaster coming or something like that.

CHARLIE MUNGER: 我同意。我认为社会保障是我们拥有的最成功的政府计划之一。人们将其视为一场纯粹的灾难或类似的事情。

That's not my view at all, and I wouldn't put it in common stocks, either. I think Social Security works pretty well just about the way we're doing it.

这根本不是我的观点，我也不会把它放在普通股中。我认为社会保障在我们这样做的过程中效果很好。

WARREN BUFFETT: Yeah, we will give a base income to every — and we should in this country — to everybody that leads a reasonably productive life. And they don't have to worry about how long — you know — whether they live to be 90 or 100.

WARREN BUFFETT: 是的，我们将为每个人提供基本收入 - 我们应该在这个国家 - 给每个能够过上富裕生活的人。而且他们不必担心多久 - 你知道 - 他们的生活是90岁还是100岁。

And people do worry in their old age. And we don't need a bunch of people who, you know, go off to war when we need to defend, you know, the rights of our country, and act in every way as good citizens, but they just don't happen to have the ability to make a lot of money, you know, well, like maybe Charlie and I can.

人们在他们的晚年担心。我们不需要一群人，你知道，当我们需要捍卫我们国家的权利，并以各种方式作为好公民行事时，他们就会开战，但他们不会发生能够赚很多钱，你知道，好吧，就像查理一样，我也可以。

I think they need a base level, and I think that an intergenerational compact like we have — it's really a magnificent idea. And I think the country's a lot better off for it.

我认为他们需要一个基础水平，我认为像我们这样的代际契约 - 这真的是一个伟大的想法。而且我觉得这个国家好多了。

I think that telling them that they can save 500 bucks or a thousand bucks and put it into stocks and have everybody lobbying Washington about, you know, who will handle it. You know, everybody thought it was a great idea a few years ago, and I think it's a very bad idea, frankly. 我认为这告诉他们，他们可以节省500美元或一千美元并将其存入股市，让所有人游说华盛顿，你知道，谁会处理它。你知道，几年前每个人都认为这是一个好主意，我认为这是一个非常糟糕的主意，坦率地说。

Charlie?(Applause)

查理？（掌声）

CHARLIE MUNGER: I like it a lot less than you do.(Laughter)

CHARLIE MUNGER: 我比你更喜欢它。（笑声）

27. Simple compensation plans and no consultants

27.简单的赔偿计划，没有顾问

WARREN BUFFETT: Number 6.

WARREN BUFFETT：6号。

AUDIENCE MEMBER: Good afternoon.My name is Ravi Gilani.I come from New Delhi, India.

听众会员：下午好。我的名字是Ravi Gilani。我来自印度新德里。

I have questions regarding management policies.Since you follow quite different management policies, I would like to know the impact of them on the management CEO's motivation.

我对管理政策有疑问。由于您遵循完全不同的管理政策，我想知道它们对管理层CEO的动机的影响。

Mr. Munger has mentioned that where capital is unimportant in a business, you tend to give the CEO a part of the earnings.You have also mentioned that you do not greet good work by raising the bar.Clearly, static earnings over a period of time may become successively less valuable.

芒格先生已经提到，如果资金在企业中不重要，那么您倾向于给首席执行官一部分收入。你还提到你不要通过提高标准来迎接好工作。显然，一段时间内的静态收益可能会变得不那么有价值。

My question is in, now, four parts.Bearing the above in mind, could you give us an example of compensation policy in Berkshire subsidiaries which illustrate your thinking on the subject of executive compensation?

我的问题现在是四个部分。考虑到上述情况，您能否举例说明伯克希尔子公司的薪酬政策，说明您对高管薪酬问题的看法？

Number two, though you do change — charge — subsidiaries for using capital, and believe in linking rewards to bottom line performance, Mr. Munger does not respect economic value added as a concept.Could we have your thinking on EVA as a tool to monitor and reward corporate performance?

第二，虽然你确实改变 - 收费 - 子公司使用资本，并相信将奖励与底线业绩挂钩，但芒格先生并不尊重经济增值作为一个概念。我们是否可以将您的EVA视为监控和奖励公司业绩的工具？

Number three, do you restrict yourself to setting compensation policy for the CEO, or do you involve yourself in larger part of the organization?

第三，您是否限制自己为首席执行官制定薪酬政策，还是让自己参与组织的大部分？

And finally, you do not have any retirement age for the CEO.Does it impact the morale, motivation, of the people below the CEO?

最后，您没有任何退休年龄的CEO。它是否会影响首席执行官以下人员的士气，动力？

WARREN BUFFETT: Charlie?(Laughter)

WARREN BUFFETT：查理？（笑声）

He knew that was coming.

他知道即将到来。

CHARLIE MUNGER: Well, one, you're right. Where a business requires practically no capital, we tend to reward the management based on the earnings. The minute the business starts requiring capital we tend to put a capital factor into this compensation system.

CHARLIE MUNGER: 嗯，一个，你是对的。如果企业几乎不需要资金，我们倾向于根据收益来奖励管理层。在业务开始需要资金的那一刻，我们倾向于将资本因素纳入这个补偿系统。

We don't have any one standard system. They're all different, based on accidents of history and circumstances.

我们没有任何一个标准系统。基于历史和环境事故，它们各不相同。

But where capital's an important factor, of course, we take it into account.

但是，当资本是一个重要因素时，我们会考虑到这一点。

As far as the effects on morale, as far as I've ever been able to see, the morale's pretty good in the Berkshire subsidiaries. And the Berkshire managers practically never leave. And my guess is we have about as low a turnover rate as any place around. Is that right, Warren?

至于对士气的影响，据我所知，伯克希尔子公司的士气非常好。而伯克希尔的经理几乎从不离开。而我的猜测是我们的周转率与周围任何地方一样低。是吗，沃伦？

WARREN BUFFETT: Oh, I'm sure of that. And besides, the "no retirement policy" is wonderful for my morale. (Laughter)

WARREN BUFFETT: 哦，我很确定。此外，“没有退休政策”对我的士气非常好。（笑声）

And Charlie's.

还有查理的。

The — you also asked about EVA. We would not dream of using something like that, although I think actually a few of our subsidiaries may use it in some way.

- 你也问过EVA。我们不会梦想使用类似的东西，尽管我认为实际上我们的一些子公司可能会以某种方式使用它。

So, the subsidiaries set their policies for the pay of the people below the CEO, and the — all — they have all kinds of systems, because we have all kinds of businesses.

因此，子公司制定了他们的政策，以支付CEO以下的人员的薪酬，而且他们拥有各种各样的系统，因为我们有各种各样的业务。

And, frankly, we've never had big problems with compensation because, I think, our arrangements are rational.

而且，坦率地说，我们从来没有遇到过赔偿的大问题，因为我认为我们的安排是合理的。

When capital is an important part of the business, we stick a charge for capital in. If it's an unimportant part of the business, we don't stick it in. We don't believe in making things more

complex than needed.

当资本是企业的一个重要组成部分时，我们会对资本负责。如果它是企业中不重要的一部分，我们就不会坚持下去。我们不相信让事情变得比需要的更复杂。

So, we don't try for little — all kinds of little refinements — which a compensation consultant would come in and tell you was needed, because that's how he would justify a large bill. And he would also come in and tinker with it a little the following year, and the following year, and so on. 因此，我们不会尝试一点点 - 各种小改进 - 补偿顾问会进来并告诉你是必要的，因为这就是他如何证明大笔账单的合理性。并且他也会在第二年和第二年稍微进来修补它，依此类推。

We have very simple systems on comp. But some of our businesses are terrific businesses, and so we have very high standards of performance before people get performance bonuses. 我们有非常简单的comp系统。但是我们的一些业务是非常好的业务，所以在人们获得绩效奖金之前我们有很高的业绩标准。

Some of our businesses are very tough businesses, and the threshold is much lower, but the managerial talent needed to reach that threshold is just as much as in the — with the higher threshold in other businesses.

我们的一些业务是非常艰难的业务，门槛要低得多，但达到该门槛所需的管理人才与其他业务的门槛一样高。

It's not a — compensation is not rocket science. I mean, people will want you to think it is, and you read these proxy statements and it blows your mind, what they get into. I mean, the proxy statements are thicker than the annual reports because they're talking about the compensation of people.

这不是 - 补偿不是火箭科学。我的意思是，人们会希望你认为它是，并且你阅读这些代理声明，它会打动你的思想，他们会得到什么。我的意思是，代理声明比年度报告更厚，因为他们谈论的是人们的报酬。

And it is not that complicated. We've had — in 38 years, we have never had a CEO leave us to go to another business, except a few we've — where we've made the decision ourselves, but very few.

它并不复杂。我们已经有38年了，我们从来没有一位CEO离开我们去另一家公司，除了我们已经做过的一些事情 - 我们自己做出决定，但很少。

And it is — you know, I see all of the time and effort put in because, frankly, it pays off for the CEO to do it. And then they create a whole department that spends all their time attending conferences about, you know, compensation methods, and they have consultants in, and it becomes an industry.

它是 - 你知道，我看到所有的时间和精力都付诸实施，因为坦率地说，首席执行官为此付出了代价。然后他们创建了一个整个部门，花费所有时间参加会议，你知道，补偿方法，他们有顾问，它成为一个行业。

And it isn't going to break itself up. I mean you — when you get those — when you get a huge bureaucracy involved in making all kinds of pay determinations and everything, it's never going to go away unless you do something about it. But that's true of any bureaucracy we run into. We don't have much bureaucracy at Berkshire done.

而且它不会破坏自己。我的意思是你 - 当你得到那些 - 当你得到一个巨大的官僚机构参与做出各种薪酬决定和一切时，除非你做一些事情，否则它永远不会消失。但是，我们遇到的任何官僚机构都是如此。我们在伯克希尔没有太多的官僚作风。

I think that there's no question that our "no retirement policy" means that somebody who's just itching to be the CEO of a business, and they see that the CEO is 65, and then 70, and then 75, above them at some of our companies, is probably not going to stick around.

我认为毫无疑问，我们的“不退休政策”意味着那些只是渴望成为企业首席执行官的人，他们看到首席执行官是65岁，然后是70岁，然后是75岁，高于他们。公司，可能不会坚持下去。

I mean we don't develop, naturally, lots of number twos because we can't promise them that number one is going to go out the door. But as long as number one doesn't go out the door, from our standpoint, that's just fine.

我的意思是，我们自然不会发展很多数字，因为我们不能保证他们会排在第一位。但是，只要第一名没有出门，从我们的角度来看，这很好。

And we occasionally have to replace managements, but it's very occasional. I mean if — on an expectancy basis, you know, even with all the subsidiaries we have, you know, we may face one management succession problem, perhaps, every 18 months or something of the sort. And we've got all kinds of other businesses. So it's not a big deal at Berkshire.

我们偶尔也要替换管理层，但这是非常偶然的。我的意思是，如果 - 在预期的基础上，你知道，即使我们拥有所有的子公司，你知道，我们可能面临一个管理层继承问题，也许是每18个月或类似的事情。我们还有各种其他业务。所以这对伯克希尔来说并不是什么大不了的事。

CHARLIE MUNGER: Yeah. And on EVA, there are ideas implicit in that that we use. For instance, hurdle rates by — based on opportunity costs. Perfectly reasonable concept.

CHARLIE MUNGER: 是的。在EVA上，我们使用的是隐含的想法。例如，基于机会成本的障碍率。完美合理的概念。

But to us, that system, with all its labels and lingo, has a lot of baggage that we don't need. We just use the implicit, simple stuff that's buried in EVA.

但对我们来说，这个系统及其所有标签和术语都有很多我们不需要的包袱。我们只是使用埋藏在EVA中的隐含的，简单的东西。

WARREN BUFFETT: Yeah. We could spend a million bucks a year on consultants to get an answer we can get in five minutes, frankly. I mean it is — it just isn't that complicated.

WARREN BUFFETT: 是的。坦率地说，我们每年可以花费一百万美元购买顾问，以便在五分钟内得到答案。我的意思是 - 它并不复杂。

But can you imagine a consultant coming around and saying, "I've got a one-paragraph compensation arrangement for you?"

但你能想象一位顾问到处说：“我有一段一段式的补偿安排吗？”

Are they going to be able to send you a large bill for, you know, their consultancy? Of course not. So, they've got to make things complicated, and we don't believe in that. We want things that are very easy to understand, and we've just never had a problem with it.

他们是否能够为您的咨询服务向您发送大额账单？当然不是。所以，他们必须让事情变得复杂，我们不相信。我们想要的东西很容易理解，我们从来没有遇到过问题。

And we get good results out of our managers.

我们的管理人员可以获得良好的结果。

The main reason we get good results out of our managers is that, you know, they like hitting .400. They like hitting .400 and being fairly paid, but they — the fact that they batted .400 is the biggest thing to them, in life.

我们从经理那里得到好结果的主要原因是，他们喜欢击中.400。他们喜欢击中.400并且得到相当的报酬，但他们 - 他们击球的事实.400对他们来说是最重要的事情，在生活中。

And it's, you know, it's sort of the way we feel. If we get a good batting average in our business performance, the pay is incidental.

而且，它知道，这就是我们的感受。如果我们在业绩中获得良好的击球率，则薪酬是偶然的。

Now, it shouldn't be incidental to our managers. It's got to be fair or they're going to — nobody wants to work in an environment where they feel they're being treated unfairly, but — 现在，它不应该是我们的经理偶然发生的。它必须公平或者他们要去 - 没有人想在他们觉得受到不公平对待的环境中工作，但是 -

That is not a complicated procedure. And we do make them very specific to the enterprise that's under their control. We do not pay the people of See's Candy based on how The Buffalo News does or vice versa.

这不是一个复杂的过程。我们确实使它们非常适合受其控制的企业。我们不会根据布法罗新闻的做法支付See's Candy的费用，反之亦然。

And I can show you a lot of crazy compensation systems in corporate America where that really is the ultimate effect of what's happening.

而且我可以向美国企业展示许多疯狂的薪酬体系，这些体系确实是正在发生的事情的最终结果。

28. Buffett OK with large brokerages holding his stocks

巴菲特和大型经纪公司持有他的股票

WARREN BUFFETT: Number 7.

WARREN BUFFETT: 7号。

AUDIENCE MEMBER: Good afternoon. This is — I'm Paul Butterfield from Clarksville, Maryland.
听众会员：下午好。这是 - 我是来自马里兰州克拉克斯维尔的Paul Butterfield。

You wrote in the annual report about the dangers — the systemic dangers — of derivatives and the growth in derivatives.

您在年度报告中写到了衍生品的危险性 - 系统性危险性以及衍生品的增长。

An example would be a six-sigma event that would cause domino effect and dangers to the solvency and operations of, maybe, financial institutions and other firms, possibly including brokerage firms.

一个例子是六西格玛事件会对金融机构和其他公司（可能包括经纪公司）的偿付能力和运营造成多米诺骨牌效应和危险。

Would this — do you think this recommends to an individual investor that we might consider not holding stocks in street name?

这是否 - 你认为这会向个人投资者推荐我们可能会考虑不以街道名义持有股票吗？

WARREN BUFFETT: Charlie, how do you — they addressed that, somewhat.

WARREN BUFFETT：查理，你好吗 - 他们在某种程度上解决了这个问题。

There were some domino effects in the very early '70s in Wall Street. I think, certainly, the failures of some brokerage firms, in part, led to failures of others.

在70年代早期的华尔街，有一些多米诺骨牌效应。我认为，当然，一些经纪公司的失败，部分导致了其他经纪公司的失败。

It wasn't a classic domino situation, and of course we had domino effects in banks if you go back a hundred years in this country.

这不是一个典型的多米诺骨牌情况，当然，如果你在这个国家回归百年，我们会在银行中产生多米诺骨牌效应。

Anytime you have financial institutions that interrelate in many ways, and have big receivables and payables, balances with everything, you've always got the danger of domino effects.

任何时候你有金融机构以多种方式相互关联，并且有大笔应收款和应付款，与所有东西保持平衡，你总是有多米诺骨牌效应的危险。

And that's a factor in the insurance business. It's a factor in banking business. I think it'd be less in the brokerage business.

这是保险业务的一个因素。这是银行业务的一个因素。我认为经纪业务的情况会更少。

I would think, if you owned securities in a cash account with any large stock exchange firm, you know, it wouldn't worry me.

我想，如果你在任何大型证券交易所的现金账户中拥有证券，你知道，我不会担心。

We've got lots of — I've got lots of personal securities, you know, sitting with a very large stock exchange firm, and that does not bother me. But I mean, obviously, there have been little firms

that have been fly-by-night types.

我们有很多 - 我知道，我有很多个人证券，坐在一家非常大的证券交易所公司，这并没有打扰我。但我的意思是，很明显，很少有公司是夜间飞行类型。

And I don't even know all the rules on margin accounts. But if somebody has got the right to repledge your securities and they get in trouble themselves, I don't know any more what the SIPC — there's a SIPC protection, but I'm —

我甚至不知道保证金账户的所有规则。但如果有人有权重新授权你的证券而且他们自己陷入困境，我不知道SIPC是什么 - 有SIPC保护，但我 -

CHARLIE MUNGER: It's not unlimited. You're liable.

CHARLIE MUNGER: 这不是无限的。你有责任。

WARREN BUFFETT: Yeah, I think that's true.

WARREN BUFFETT: 是的，我认为这是真的。

And no, I would think twice between having all my securities rehypothecated by somebody else. 不，我会三思而后行，让我的所有证券都被其他人重新拒之门外。

A cash account. I think the cash accounts are segregated, aren't they, Charlie?

现金账户。我认为现金账户是隔离的，不是吗，查理？

CHARLIE MUNGER: Yes.

CHARLIE MUNGER: 是的。

WARREN BUFFETT: Yeah.

WARREN BUFFETT: 是的。

29. States shouldn't buy stocks with taxpayer money

29. 各国不应该用纳税人的钱购买股票

WARREN BUFFETT: Number 8.

WARREN BUFFETT: 8号。

AUDIENCE MEMBER: Good afternoon, Mr. Buffett and Mr. Munger. My name is John Norwood and I hail from Des Moines. Thank you for providing this opportunity to speak today.

观众：巴菲特先生和芒格先生，下午好。我的名字叫约翰诺伍德，我来自得梅因。感谢您提供今天发言的机会。

I have two questions, one as an individual investor and one as a state resident.

我有两个问题，一个是个人投资者，一个是州居民。

The first has to do with intrinsic value. Can you provide some additional Cliff Notes for working with the Berkshire Hathaway annual report and calculating an intrinsic value for the stock? I'm a little bit hazy.

第一个与内在价值有关。您是否可以提供一些额外的Cliff Notes来处理Berkshire Hathaway年度报告并计算股票的内在价值？我有点朦胧。

And the second question has to do with public sector investing. As an example, the state of Iowa is considering the creation of a \$1 billion Values Fund.

第二个问题与公共部门投资有关。例如，爱荷华州正在考虑建立价值10亿美元的价值基金。

What sorts of guidelines, strategies, and advice would you employ if you were responsible for investing this money on behalf of the general public?

如果您负责代表公众投资这些资金，您会采用什么样的指导方针，策略和建议？

Are there any significant differences when representing shareholders versus the general public?

Thank you.

代表股东与普通公众有何重大差异？谢谢。

WARREN BUFFETT: Yeah, elaborate if you will just a second, because I am not familiar with that billion dollar — is the state of Iowa literally creating a billion dollar fund to invest in equities on behalf of the people?

沃伦巴菲特：是的，如果你只是一秒钟，我会详细说明，因为我不熟悉这十亿美元 - 爱荷华州是否真的创造了一个十亿美元的基金来代表人民投资股票？

AUDIENCE MEMBER: That's what's being proposed.

观众成员：这就是提议的内容。

WARREN BUFFETT: Is that right? Oh.

WARREN BUFFETT：是吗？哦。

Charlie, what do you think about that? That's a new one to me.

查理，你怎么看？这对我来说是新的。

CHARLIE MUNGER: I think it's a pretty dumb idea. (Laughter and applause)

CHARLIE MUNGER：我认为这是一个非常愚蠢的想法。（笑声和掌声）

WARREN BUFFETT: Yeah. He lives in California. That's why I had him answer. I live right on the border here, so I — (Laughs)

WARREN BUFFETT：是的。他住在加利福尼亚州。这就是我让他回答的原因。我住在这里的边境，所以我 - （笑）

Yeah, I would — I mean, I guess Iowa doesn't have any bonded debt, so I'm not sure what — they probably wouldn't be creating a margin account.

是的，我会 - 我的意思是，我猜爱荷华州没有任何债券，所以我不确定是什么 - 他们可能不会创建一个保证金账户。

But I would think that most states or municipalities would want to let the citizenry invest on its own and would not want to be taxing people in order to set up an equity fund. So that strikes me as a pretty novel idea. Charlie —

但我认为大多数州或市都希望让公民自己投资，不想为了设立股票基金而对人们征税。所以这让我感到非常新颖。查理 -

CHARLIE MUNGER: In California, certainly the — of the investment management partnerships — use all kinds of political contributions to finagle their way into managing state pension funds, et cetera, et cetera. It's not a pretty scene.

CHARLIE MUNGER: 在加利福尼亚州，投资管理合伙企业肯定会利用各种政治捐款来管理国家养老基金等等。这不是一个漂亮的场景。

To the extent that Iowa can dampen it down, why, I think they're better off.
在某种程度上，爱荷华州可以抑制它，为什么，我认为他们会变得更好。

30. Intrinsic value: "fuzzy," but essential

30. 内在价值：“模糊”，但必不可少

WARREN BUFFETT: The question on intrinsic value — you know, we've written about it in reports. I don't think there's much additional to say.

WARREN BUFFETT: 关于内在价值的问题 - 你知道，我们已在报告中写过这个问题。我认为还有更多的话要说。

I mean, the intrinsic value of any financial asset, you know, is the stream of cash that it'll produce between now and Judgment Day, discounted by an interest rate that equates between all the different possible assets.

我的意思是，你知道，任何金融资产的内在价值都是它在现在和审判日之间产生的现金流，由所有不同可能资产之间的利率贴现。

That's true of an oil royalty, a farm, an apartment house, an equity, a business operation, you know, a lemonade stand. And that — you have to decide what sort of businesses that you think you can understand well enough to make a — some kind of reasonable calculation.

对于石油皇室，农场，公寓，股权，商业运营，你知道，柠檬水摊位都是如此。而且 - 您必须决定您认为自己能够理解哪种类型的业务 - 进行某种合理的计算。

It's not scientific, but it is the intrinsic value. I mean the fact that it's fuzzy to calculate doesn't mean that it's not the proper way to think about it.

它不科学，但它是内在价值。我的意思是，计算模糊并不意味着它不是考虑它的正确方法。

And at Berkshire, you've got two questions. You've got the question of what the businesses we own now are worth. And then, since we redeploy all the capital they generate, you have to figure out what you're willing to assume about what we do with the capital.

在伯克希尔，你有两个问题。您已经了解了我们现在拥有的业务的价值。然后，由于我们重新部署了他们产生的所有资本，你必须弄清楚你对我们如何处理资本的意愿。

And you can look back and say that, 35 years ago or so, that people perhaps underestimated what would be done with the capital that was generated, so that it looks very cheap if you look back on it now. But we're in a whole different game now with huge amounts of capital.

你可以回顾并说，35年前左右，人们可能低估了所产生的资本会做什么，所以如果你现在回头看它看起来很便宜。但是我们现在处于一个完全不同的游戏中，拥有大量的资金。

And you have to make a decision as to whether the billions and billions and billions of dollars we generate will be deployed in a way that creates lots more cash later on. And it's what Charlie and I think about, but we can't give any prediction on it.

而且你必须决定我们生成的数十亿，数十亿和数十亿美元是否会以后来创造更多现金的方式进行部署。这就是查理和我的想法，但我们无法对此作出任何预测。

Charlie?

查理?

CHARLIE MUNGER: Yeah, I think our reporting, considering the complexity of the enterprise as now constituted, is better than that of any similar enterprise I know, in terms of enabling a shareholder to calculate intrinsic value.

CHARLIE MUNGER: 是的，我认为，考虑到现在构成的企业的复杂性，我们的报告在使股东能够计算内在价值方面优于我所知道的任何类似企业。

So, I think we've done better than anybody else, and we do it conscientiously. And if you ask, "Will we improve from here?" I don't think so.

所以，我认为我们比其他任何人都做得更好，我们认真地做到了。如果你问，“我们会从这里改进吗？”我不这么认为。

WARREN BUFFETT: We've worked hard at doing what you're talking about, and it — but even working hard at it, I mean, we've given you the data we would want ourselves. We don't know the answer, but we do know it's what you have to think about.

WARREN BUFFETT: 我们一直在努力做你正在谈论的事情，而且它 - 但即使努力工作，我的意思是，我们已经向你提供了我们想要的的数据。我们不知道答案，但我们知道这是你必须要考虑的。

And we do it when we buy McLane's, when we buy Clayton Homes. When we buy anything, we are attempting to look out into the economic future and say, "What kind of cash can this business generate over time? How sure do we feel about it? And how does the purchase price compare with that?"

当我们购买麦克莱恩时，我们会购买克莱顿住宅。当我们购买任何东西时，我们都在试图关注经济未来并说：“这项业务随着时间的推移会产生什么样的现金？我们对此有何看法？购买价格与此相比如何？”

And if we feel we're getting a — we have to feel fairly good about our projections. Won't feel perfect, because we — no one knows the answer precisely. We have to feel pretty good about our projections, and then we have to have a purchase price that's rational in relation to those.

如果我们觉得我们得到了 - 我们必须对我们的预测感到相当满意。不会感到完美，因为我们 - 没有人确切地知道答案。我们必须对我们的预测感觉良好，然后我们必须有一个与那些相关的理性购买价格。

And we get some surprises in both directions. Actually, if you go way back, we've had more pleasant surprises than we would have expected. But we won't get them from this point, mostly because of size, and also because the world's a little more competitive.

我们在两个方向都有一些惊喜。实际上，如果你回过头来，我们会有比我们预想的更令人愉快的惊喜。但是我们不会从这一点上得到它们，主要是因为它们的规模，也因为世界的竞争力更强。

Charlie?

查理？

CHARLIE MUNGER: Nothing more.

CHARLIE MUNGER: 仅此而已。

31. Munger: Tort lawsuit system is "crazy"

31. 芒格：侵权诉讼制度“疯狂”

WARREN BUFFETT: Number 9.

WARREN BUFFETT: 9号。

AUDIENCE MEMBER: My name is Vic Cunningham. I'm a shareholder from Wilton, Connecticut.

听众：我叫Vic Cunningham。我是康涅狄格州威尔顿的股东。

I heard your comments earlier about popping off. But actually, I find it admirable the way you guys, the two of you, have leveraged your clout as investors to be advocates for change.

我早些时候听到了你关于弹出的评论。但事实上，我发现你们两个人利用你们的影响力作为投资者来改变主张的方式令人钦佩。

You know, your outspoken comments on expensing stock options promoted, you know, productive discussions, in not only corporate boardrooms throughout this country, but more importantly on Capitol Hill.

你知道，你所说的关于消费股票期权的直言不讳的评论，不仅促进了这个国家的公司董事会，而且更重要的是在国会山上进行了富有成效的讨论。

Currently, tort spending in this country continues to rise as a percentage of GDP, and I would argue a lot of that's unproductive spending.

目前，这个国家的侵权支出占国内生产总值的百分比继续上升，我认为这很多都是非生产性支出。

Is there a point — and it seems like right now that, you know, they're trying to stretch their tentacles, not only from, you know, tobacco companies but to consumer product companies like McDonald's and possibly even Coca-Cola.

是否有一点 - 现在看起来，你知道，他们试图伸展他们的触角，不仅仅是来自烟草公司，还有像麦当劳甚至可口可乐这样的消费品公司。

Is there a point where you would use your considerable clout to try to guilt Congress into moving towards some kind of comprehensive tort reform for this country?

是否有一点你会利用自己的影响力来试图让国会对这个国家进行某种全面的侵权改革？

WARREN BUFFETT: Well, I'm sympathetic to the — what you're saying. I would say that our considerable clout is nothing compared to the clout of the plaintiffs' lawyers.

沃伦巴菲特：嗯，我很同情 - 你在说什么。我会说，与原告律师的影响力相比，我们相当大的影响力是无足轻重的。

There's no question that — in a certain way, it's appalling when you look at the frictional costs to society of the tort system we have.

毫无疑问 - 以某种方式，当你看到我们所拥有的侵权制度对社会的摩擦成本时，这是令人震惊的。

But Charlie is a lawyer. He can probably speak much more intelligently than I can as to how you could modify this, because there are plenty of things wrong, too.

但查理是一名律师。他可能会比我更能说明你如何修改它，因为也有很多错误。

I've — I mean it's sort of infuriating to see specious shareholder suits raised on, you know, any kind of a deal, just because there's a lot of DO — D&O insurance — and they know people will pay off rather than go through the nuisance of a suit.

我 - 我的意思是，看到似是而非，只要因为有大量的DO - D&O保险，就会看到似是而非的股东诉讼，这真是令人生气，而且他们知道人们会得到回报而不是通过诉讼滋扰。

And we never — we don't pay off — but corporate America does. And so, it's a game.

我们从来没有 - 我们没有得到回报 - 但美国企业确实如此。所以，这是一场比赛。

And the people that pursue that activity, you know, are not pursuing it, I think in many cases, because of a great pursuit of justice, but because it's a damn profitable sort of game.

你知道，那些从事这项活动的人并不是在追求它，我认为在很多情况下，由于对正义的追求，但是因为它是一种有趣的游戏。

And, you know, the people that are paying. It usually doesn't come out of their own pocket, so it gets back to that — the lack of parity in the interest of the people on both sides.

而且，你知道，正在付钱的人。它通常不会从自己的口袋里出来，所以它又回到了这一点 - 为了双方人民的利益而缺乏平等。

But then, when I look at some of the things that have happened in corporate America, I certainly don't want to get rid of the plaintiffs' lawyers either — entirely — because I think some terrible things have happened and I think people should pay.

但是，当我看到美国公司发生的一些事情时，我当然也不想完全摆脱原告的律师 - 因为我认为发生了一些可怕的事情，我认为人们应该支付。

I just wish the people paid rather than the D&O carriers, because when a D&O carrier pays, or when a company pays, it — the costs get socialized, and the people that did the wrong things

seldom pay out of their own pockets.

我只是希望人们付钱而不是D&O运营商，因为当D&O运营商支付费用或公司支付费用时 - 成本会变得社会化，而做错事的人很少会从自己的口袋中支付。

I — Charlie, what — tell me, how do we improve the tort system?

我 - 查理，什么 - 告诉我，我们如何改善侵权制度？

CHARLIE MUNGER: Well, if you define the tort system to include the workmen's compensation system, which I would, you get terrible abuses.

CHARLIE MUNGER: 嗯，如果你将侵权制度定义为包括工人的薪酬制度，我会这样做，你会受到严重的虐待。

In California, Costco has about one-third of its employees and two-thirds of its workmen's compensation expense.

在加利福尼亚州，Costco拥有约三分之一的员工和三分之二的工人补偿费用。

California is an institutionalized fraud. Fraudulent chiropractors, fraudulent lawyers, fraudulent what have you. And they put this enormous burden on business. And of course, eventually the jobs will leave.

加州是一个制度化的欺诈行为。欺诈性脊医，欺诈律师，欺诈性的你有什么。他们把这巨大的负担放在了商业上。当然，最终这些工作将会离开。

I had a friend who took a plant away from Texas where he had workmen's compensation expense of 30-odd percent, and took it to Ogden, Utah, where it went to 2 percent.

我有一个朋友从德克萨斯州带走了一家工厂，工人的工资补偿费用达到了30%，然后带到了犹他州的奥格登，在那里它达到了2%。

So fraud, allowed to run, builds on itself. And then you've got all these lawyers and lobbyists who like the fraud. And chiropractors and God knows what.

因此，允许运行的欺诈建立在自身之上。然后你就拥有了所有这些喜欢欺诈的律师和说客。脊医和上帝知道什么。

And so, it's a major problem. And in California, it's gotten so bad that my guess is there will be some reform, even with the two-thirds Democratic legislature.

所以，这是一个主要问题。在加利福尼亚州，它变得如此糟糕，以至于我的猜测是会有一些改革，即使有三分之二的民主党立法机构。

WARREN BUFFETT: What would you change, in terms of the shareholder situation?

WARREN BUFFETT: 就股东情况而言，你会改变什么？

CHARLIE MUNGER: Well, that's harder, because if you take the worst of the plaintiffs' lawyers, half the time they're suing somebody that's behaved terribly.

CHARLIE MUNGER: 嗯，那就更难了，因为如果你采取原告律师中最糟糕的律师的话，有一半时间他们会起诉那些表现得非常糟糕的人。

Now, they're suing in a process where a lot of money is paid out, as you say, on a socialized basis, and doesn't really go to the people that were hurt. So, they're like a public scold that gets paid an enormous sum out of the public.

现在，他们正在起诉一个过程，在这个过程中，正如你所说，在社会化的基础上支付了大量的钱，并且并没有真正地向那些受到伤害的人发放。所以，他们就像一个公众责骂，从公众中获得巨额收入。

But certainly, a lot of the defendants in these cases that are screaming about the plaintiffs' bar have done some very regrettable things. So, I think that gets very hard to figure out what should be done.

但当然，在这些案件中，很多被告对原告的酒吧大肆尖叫都做了一些非常令人遗憾的事情。所以，我认为很难弄清楚应该做些什么。

The present system is crazy, and I don't know how I'd improve it. You could easily improve it if you could count on government being rational and fair, but how do you do that?

目前的系统很疯狂，我不知道如何改进它。如果你可以指望政府理性和公平，你可以很容易地改善它，但你怎么做呢？

WARREN BUFFETT: Would you do anything toward making the people who are defendants in D&O situations pay any portion of it themselves or not?

WARREN BUFFETT: 您是否会采取任何措施让D&O情况下的被告人自己支付任何部分费用？

CHARLIE MUNGER: I think there would be a great improvement, net, in Omaha — in America — if there were no D&O insurance. Zero. I think people — (applause) — would behave a lot better.

CHARLIE MUNGER: 我认为如果没有D&O保险，在奥马哈 - 美国 - 将会有很大的改善。零。我认为人们 - （掌声） - 会表现得更好。

The counterargument is you'd never get anybody with any money who was willing to serve on a board. But my guess is that, net, even after taking into account that little problem, the system would work better than the present one.

反驳的是，你永远不会让任何有钱的人愿意在董事会任职。但我的猜测是，即使在考虑到这个小问题之后，系统也会比现在更好。

32. "It's tough to buy things out of bankruptcy"

“从破产中买东西很难”

WARREN BUFFETT: Number 10.

WARREN BUFFETT: 第10名。

AUDIENCE MEMBER: John Goss (PH), Key West, Florida.

听众：佛罗里达州基韦斯特的John Goss (PH)。

You mentioned last year your frustration with buying companies out of bankruptcy. Were you surprised, from your past experience, that the court would not allow a breakup fee regarding

your Burlington bid?

你去年提到你对破产公司的购买感到沮丧。根据您过去的经验，您是否会因为您的伯灵顿竞标而不允许分手费用而感到惊讶？

WARREN BUFFETT: That's a good question. We submitted a bid to the court. The management agreed to our offer and we submitted a bid in the bankruptcy of Burlington Industries. And our bid was 500-and-some million dollars.

WARREN BUFFETT: 这是一个很好的问题。我们向法院提交了一份投标书。管理层同意了我们的要约，并在Burlington Industries的破产中提交了出价。我们的出价是500万美元。

And we provided a — what's called a breakup fee. I'll get to that in a second, but I think it was \$14 million.

我们提供了 - 所谓的分手费。我会在一秒钟内完成，但我认为这是1400万美元。

Now really, when we submit that bid of 500-and-some-odd million, our bid has to remain outstanding for a good many months. So in effect, by making that bid, I get back to the earlier statements I made about option value.

现在，当我们提交500万美元的出价时，我们的出价必须在很长一段时期内保持优异。所以实际上，通过这个出价，我回到我之前关于期权价值的陈述。

For \$14 million, we were telling the creditors of Burlington that, for a period of maybe four months or five months, that they could sell us that business for our number or, for a considerable period, they could get more money for it.

以1400万美元的价格，我们告诉伯灵顿的债权人，他们可以在四个月或五个月的时间内向我们出售这笔业务，或者在相当长的一段时间内，他们可以获得更多的资金。

Now that is a very low price, in my view, for a put. In fact, it's an inadequate price, but it's become sort of a customary percentage in terms of bankruptcy proceedings.

现在这是一个非常低的价格，在我看来，是一个看跌期权。事实上，这是一个不合适的价格，但就破产程序而言，它已成为一种惯常的百分比。

The court said that that was too much to charge as a breakup fee, or what I would call a put fee, and so they have set up a new procedure, which will result in Burlington getting sold some months from now to people who follow this new procedure.

法院表示，根据分手费或者我称之为定价的费用太多了，所以他们已经设立了一个新的程序，这将导致伯灵顿从现在开始几个月后卖给跟随此的人新程序。

I think that — I frankly think 14 million is inadequate, but it's roughly in the range of what has been allowed in many cases.

我认为 - 我坦率地认为1400万是不足够的，但它大致在许多情况下允许的范围内。

But we would never agree to that sort of a sum for that sort of exposure, outside of bankruptcy. It just doesn't make any sense. The world changes too much.

但是，除了破产之外，我们永远不会同意这种暴露的那种风险。它没有任何意义。世界变化太大了。

If you look at the value of businesses, as measured on the New York Stock Exchange, you'll see fluctuations of a hundred percent in a year. And for 2 or 3 percent, to commit 500-and-some million dollars at a fixed price for a business in a tough industry, I mean that's — that does not make a lot of sense.

如果你看看在纽约证券交易所衡量的企业价值，你会看到一年内百分之百的波动。对于2%或3%的人来说，在一个艰难的行业中以固定价格承诺500亿美元，我的意思是 - 这没有多大意义。

I did it, so — but it got rejected. We would not — we will not participate in a procedure where we're going to bid hundreds of millions of dollars and where our bid has to remain outstanding. 我做到了，所以 - 但它被拒绝了。我们不会 - 我们不会参与我们要出价数亿美元并且我们的出价必须保持优异的程序。

And if the — you know, if there's a twin — if there's a World Trade Center disaster, or there's an earthquake in California, or there's a suspension of trading on the stock exchange, or all kinds of things, that our bid sits out there and we've gotten paid \$5 million or something for it.

如果 - 你知道，如果有一个双胞胎 - 如果有世界贸易中心的灾难，或者加利福尼亚发生地震，或者在证券交易所暂停交易，或各种各样的事情，我们的出价就在那里我们已经获得了500万美元或者其他东西。

It just doesn't make any sense to me.

这对我来说没有任何意义。

So, it's tough to buy things out of bankruptcy, although we've done it twice now. And both situations have worked out well.

因此，尽管我们现在已经完成了两次，但是从破产中买东西很难。这两种情况都很顺利。

But then we tried it a third time with Burlington, and we spent a considerable amount of time and money generating that bid. Weeks and weeks and a good many dollars, and it wasn't accepted. 但后来我们第三次与Burlington一起尝试过，我们花了相当多的时间和金钱来产生这个出价。几周和几周以及很多美元，并没有被接受。

So, you know, when I look at these experiences, I say to myself it's a lot easier to make a deal with Walmart, where I talk with them for an hour and we shake hands and we got a deal.

所以，你知道，当我看到这些经历时，我对自己说，与沃尔玛达成交易要容易得多，在那里我与他们谈了一个小时，我们握手并得到了一笔交易。

Or the other deals we've made in the last year where we buy Northern Natural in a day or two, or where we buy Kern River Pipeline in a few days, or the various businesses we've bought. 或者我们去年做的其他交易，我们在一两天内购买Northern Natural，或者我们在几天内购买Kern River Pipeline，或者我们购买的各种业务。

And bankruptcy, I think it's probably a necessary part of the procedure. I mean you have to comply with bankruptcy laws. But I would say it's a very awkward way to buy a business.

破产，我认为这可能是程序的必要部分。我的意思是你必须遵守破产法。但我认为这是一种非常尴尬的购买方式。

And if we have to submit bids that will remain outstanding for many months when people can top us, and only have a 1 percent fee for giving that sort of a put, we will not be making many bids.

如果我们必须提交的报价在人们能够为我们提供优惠的情况下持续数月，并且只有1%的费用才能提供此类报价，我们将不会进行多次出价。

Charlie?

查理？

CHARLIE MUNGER: Well, we know it was unreasonable, from our point of view, to have a transaction that didn't have that modest 2 percent commitment fee in it. The court had a different view, and he thought that the figure should have been different. And who knows. We'll see how it all works out.

CHARLIE MUNGER: 我们知道，从我们的角度来看，交易中没有2%的适当承诺费是不合理的。法院有不同的看法，他认为这个数字应该是不同的。谁知道呢我们将看到它是如何运作的。

33. "We like to go in heavy" when buying a stock

33. 购买股票时，“我们喜欢沉重”

WARREN BUFFETT: Number 1.

WARREN BUFFETT: 第1名。

AUDIENCE MEMBER: Gentlemen, Wayne Peters from Sydney, Australia.

听众：来自澳大利亚悉尼的绅士Wayne Peters。

My question goes to stock reweightings. Could you describe your thought process in, firstly, determining your commitment weighting level in a new investment? Now, marketable securities is what I'm referring to.

我的问题是股票重量。您能否先描述一下您的思维过程，首先确定您在新投资中的承诺加权水平？现在，有价证券就是我指的。

And secondly, your thoughts on potential reweighting. Your record, and clearly in the earlier days as opposed to now, would indicate that on average, you're either in a stock or out of it, though on occasion you've topped up and lightened up.

其次，你对可能重新加权的想法。你的记录，显然在早些时候，而不是现在，将表明平均而言，你要么是在股票中，要么是在股票中，尽管有时候你已经充满了并且变得轻松了。

WARREN BUFFETT: Charlie? I'll let you have one. (Laughs)

WARREN BUFFETT: 查理？我会让你有一个。（笑）

CHARLIE MUNGER: I didn't fully understand that question.

CHARLIE MUNGER: 我没有完全理解这个问题。

AUDIENCE MEMBER: Charlie, I was just referring to how you make an initial commitment to a marketable security investment, in regards to making it maybe a 5, 10, 15 percent

commitment. How heavy you decide to go into a position, initially.

观众成员：查理，我只是指你如何做出有价值的安全投资的初始承诺，使其可能达到5%，10%，15%的承诺。最初你决定进入一个职位的重要程度。

CHARLIE MUNGER: Well, we ordinarily don't like small positions.

CHARLIE MUNGER：嗯，我们通常不喜欢小职位。

WARREN BUFFETT: Yeah, we like to go in heavy. I mean, if we want to invest in a business through the stock market, we want to put a lot of money in. You know, we do not believe in a little of this and a little of that.

WARREN BUFFETT：是的，我们喜欢沉重的。我的意思是，如果我们想通过股票市场投资一项业务，我们希望投入大量资金。你知道，我们不相信这一点和一点点。

So, at our present size, we're limited primarily by the availability of the quantity we want, rather than restricting ourselves based on some percentage of a total portfolio.

因此，按照目前的规模，我们主要受限于我们想要的数量，而不是基于总投资组合的一定百分比来限制自己。

I can't — it's very hard for me to think of a stock we quit on, in terms of buying, except because we were going to run into some 10 percent limit where we would get liable for short-swing profits or become insiders or that sort of thing. But we almost never want to quit. Isn't that right, Charlie?

我不能 - 在购买方面，我很难想到我们放弃的股票，除非因为我们将遇到10%的限制，我们将承担短期利润或成为内部人士或之类的东西。但我们几乎从不想退出。不是吗，查理？

CHARLIE MUNGER: Well, not unless the price goes up.

CHARLIE MUNGER：嗯，除非价格上涨。

WARREN BUFFETT: Yeah. And of course that's where we made our big mistakes. I mean we have — or I've made the big mistakes, actually. I —

WARREN BUFFETT：是的。当然，那是我们犯下重大错误的地方。我的意思是我们 - 或者我犯了重大错误。一世 -

There have been a couple of things that we knew enough to buy, that were in our circle of competence, where we could have bought lots of stock, except it went up a little bit and then we faded because of price.

有一些我们知道可以购买的东西，这是我们的能力范围，在那里我们可以购买大量的库存，除了它上升了一点然后我们因价格而褪色。

We didn't fade because we didn't want to put more than X dollars in. If we find an idea that we want to put \$500 million in, we probably would be even happier if we could put 3 or 4 billion in. We didn't fade because we didn't want to put more than X dollars in. If we find an idea that we want to put \$500 million in, we probably would be even happier if we could put 3 or 4 billion in. We didn't fade because we didn't want to put more than X dollars in. If we find an idea that we want to put \$500 million in, we probably would be even happier if we could put 3 or 4 billion in. 我们没有褪色，因为我们不想放入超过X美元。如果我们发现我们想要投入5亿美元的想法，如果我们能投入3到40亿美元，我们可能会更高兴。

Good ideas are too scarce to be parsimonious with once you find them.

一旦找到它们，好的想法就太稀缺而不能简约了。

CHARLIE MUNGER: Yeah, having narrowly averted the mistake of being unwilling to pay up at See's Capital [Candies], we've gone on and made the same damn mistake several times, with respect to marketable securities. We evidently learn very slowly. (Laughter)

CHARLIE MUNGER: 是的，我已经勉强避免了不愿意在See's Capital [糖果]支付的错误，我们已经多次犯了同样的错误，就有价证券而言。我们显然学得很慢。（笑声）

WARREN BUFFETT: It's cost us many, many, many billions of dollars, too.

WARREN BUFFETT: 这也花了我们很多，很多，数十亿美元。

CHARLIE MUNGER: Those are opportunity cost billions. They don't show up on the financial statements, but the amount of money that's been blown by dumb decisions at headquarters at Berkshire Hathaway is awesome. (Laughter)

CHARLIE MUNGER: 这些机会成本高达数十亿美元。他们没有出现在财务报表上，但是伯克希尔哈撒韦公司总部的愚蠢决定所造成的损失金额令人敬畏。（笑声）

WARREN BUFFETT: Well said.

沃伦巴菲特：说得好。

CHARLIE MUNGER: Yeah. (Laughter)

CHARLIE MUNGER: 是的。（笑声）

34. Short-term rates don't affect investment decisions

34.短期利率不影响投资决策

WARREN BUFFETT: Number 2.

WARREN BUFFETT: 2号。

AUDIENCE MEMBER: Hi, I'm Steve Casbell (PH) from Atlanta. My question involves interest rates.

听众：嗨，我是来自亚特兰大的Steve Casbell（PH）。我的问题涉及利率。

When you calculate the intrinsic value of a business in a period of low interest rates, like we have currently, do you use a higher discount rate to factor in higher rates in the future?

当您计算低利率期间企业的内在价值时，就像我们目前一样，您是否会使用更高的贴现率来考虑未来更高的利率？

And also, when — do you ever look at a company's free cash flow yield relative to current rates?

而且，什么时候 - 你有没有看过公司相对于当前利率的自由现金流收益率？

And if I could also get your thoughts on the dividend tax cut. If, by some miracle, the politicians think logically and get rid of the dividend taxes, would Berkshire ever pay a dividend?

如果我也能对税收减税有所了解。如果，通过一些奇迹，政客们在逻辑上思考并摆脱股息税，伯克希尔是否会支付股息？

WARREN BUFFETT: The question on discount rates, we use the same discount — I mean in theory — we would use the same discount rate across all securities, because if you really knew the cash they were going to produce, you know, that would take care of it.

WARREN BUFFETT: 关于贴现率的问题，我们使用相同的折扣 - 我的意思是理论上 - 我们会对所有证券使用相同的贴现率，因为如果你真的知道他们将要生产的现金，你知道，这将需要关心它。

We may be more conservative in estimating the returns of cash from some, but the discount rate we would use is a constant.

在估算某些人的现金回报时，我们可能会更保守，但我们使用的贴现率是一个常数。

Now, in terms of where we commit, you know, we don't want to use the fact that short-term rates are 1 1/4 percent to think that something that yields us 3 percent or 4 percent is a good deal.

现在，就我们承诺的地方而言，我们不想使用短期利率为1 1/4的事实，认为产生3%或4%的东西是一个很好的交易。

So we sort of have a minimum threshold in our mind about which we're — below which — we're unwilling to commit money. And we're unwilling to commit it whether interest rates are 6 or 7 percent, or whether they're 3 or 4 percent, or whether they're, on a short-term basis, 1 percent. 因此，我们在脑海中有个最低门槛，我们在哪 - 我们不愿意投入资金。我们不愿意承诺，无论利率是6%还是7%，还是3%或4%，或者短期利率是1%。

We just — we don't want to get hooked into long-term investments at low rates just because they're a little bit better than short rates would be or low Government rates would be. So, we have minimum thresholds in our mind.

我们只是 - 我们不想仅仅因为它们比短期利率或政府利率低得多，就能以低利率挂钩长期投资。所以，我们心中有最低门槛。

I can't tell you precisely what they are, but they're a whole lot higher than present Government rates would be.

我不能确切地告诉你它们是什么，但它们比目前的政府费率要高很多。

And at other times, we'd be very happy owning Governments, just because we feel that they offer attractive enough rates.

而在其他时候，我们很高兴拥有政府，只因为我们认为他们提供足够吸引人的利率。

I would — when we're looking at a business, we're looking at holding it forever. And we want to be sure we're getting an adequate return on capital. We don't regard what we can get on short-term rates now as adequate, but we'll still sit in — rather than bend a little bit and start settling for lower rates for 30 years because rates for 30 days are so low, we would rather just sit it out and wait a while.

我愿意 - 当我们看到一家公司时，我们正在考虑永远持有它。我们希望确保我们获得足够的资本

回报。我们现在不认为我们现在可以获得的短期利率是多少，但是我们仍然会坐下来 - 而不是稍微弯曲一下并开始降低30年的利率，因为30天的利率非常低，我们宁愿坐下来等待一会儿。

35. Dividends should be taxed

35.应对红利征税

WARREN BUFFETT: The tax on dividends — you know, I've used this illustration before, but I'm paying about the same percentage of my income to the federal government as my secretary does.

WARREN BUFFETT：对股息征税 - 你知道，我之前使用过这个例子，但我支付的收入与联邦政府相同，与我的秘书一样。

Now, I pay more in income tax rates than she does. I pay a higher marginal tax rate, by some margin, than she does.

现在，我支付的所得税税率高于她。我支付的边际税率比她高一些。

But she pays way more in Social Security taxes than I do, because I only pay on the first whatever it is, 70,000 or 80,000 of income. And so, she is paying, between what we pay at the company for her and what she pays, we're paying 12 percent or 13 percent or whatever it is of that.

但她支付的社会保障税比我支付的费用多，因为我只支付第一笔费用，即70,000或80,000的收入。因此，她在我们为公司支付的费用和她支付的费用之间付款，我们支付的费用为12%或13%或者其他费用。

So, we both end up paying fairly similar percentages of our income to the federal government every year.

因此，我们最终每年都向联邦政府支付相当相似的收入百分比。

If Berkshire were to declare a billion-dollar dividend, and my share of it was 330 million, and it were tax-free as the Bush people originally suggested — and it would be tax-free. I mean, we have lots of taxable earnings at Berkshire.

如果伯克希尔要宣布十亿美元的股息，而我的份额是3.3亿美元，而且它是免税的，就像布什人最初建议的那样 - 并且它将是免税的。我的意思是，我们在伯克希尔有很多应税收入。

You know, I might be paying 1/10th of the rate to the federal government of my income that she would be.

你知道，我可能会向联邦政府支付她收入的1/10的费用。

Now, I can make the argument about the fact that structure shouldn't govern tax rates. That Subchapter S, and Subchapter C, and partnerships, and all of these things, that the tax codes should be neutral between them. And I've made those kind of arguments in the past.

现在，我可以就结构不应该控制税率这一事实提出争论。那个分章S和分章C，以及所有这些事情，税法应该在它们之间保持中立。我过去曾做过那种争论。

But I can make no argument in my mind that says that I, with everything that — you know, all the luck I've had in life, you know, I was wired a certain way at birth that enabled me to make a lot of money.

但是在我的脑海里，我不能说任何关于我的事情 - 你知道的，我生命中所有的运气，你知道，我在出生时以某种方式接线，这使我能够做出很多努力钱。

And, frankly, it was better to be born a boy than a girl, in terms of money-making possibilities, in 1930. And probably still is, but not to the same degree.

而且，坦率地说，在赚钱的可能性方面，1930年出生的男孩比女孩更好。可能仍然是，但不是同等程度。

I mean the fact that I would send 1/10th the portion of my income in a year to the federal government that my secretary would, I — it just — it screams at injustice to me, in terms of what the society gives back to me. (Applause)

我的意思是，我将一年收入的十分之一发送给联邦政府，我的秘书会这样做 - 我只是 - 就社会给予我的回报而言，它尖叫着对我不公正。（掌声）

So I am not for the Bush plan. Charlie?

所以我不是布什的计划。查理？

CHARLIE MUNGER: Well, I agree with you. Even if you assume that the whole economy would work better if we'd never gotten into this double-taxation system on corporate earnings, which I don't think is a clear thing anyway.

CHARLIE MUNGER: 嗯，我同意你的看法。即使你认为如果我们从来没有进入企业收益的双重征税制度，整个经济会更好地运作，我认为这不是一个明确的事情。

But even if you assume that, I think when you live in a democracy where there's lots of envy and resentment and what have you, to have the absolutely most fortunate people paying practically no income taxes, I just think it's unacceptable.

但是，即使你认为这一点，我认为当你生活在一个充满嫉妒和怨恨的民主国家以及你拥有的东西时，让绝对最幸运的人几乎不缴纳任何所得税，我认为这是不可接受的。

I think there has to be some fairness in some of these arrangements, even if there's some theoretical argument that the economy might work a little better some other way.

我认为在某些安排中必须有一些公平，即使有一些理论上的论据认为经济可能会以某种其他方式更好地发挥作用。

WARREN BUFFETT: Yeah, there are IRAs now, obviously, that work very well for people with modest amounts of dividends. That they — they're getting tax deferred for a very long period of time, which has huge benefits.

WARREN BUFFETT: 是的，现在有一些IRA，对于拥有适度股息的人来说，这种做法非常有效。他们 - 他们在很长时间内获得税收延期，这带来了巨大的利益。

The big benefits of exempting dividends would go to fellows like me and Charlie, you know. And that's not going to stimulate the economy. It's going to stimulate us, but — (Laughter)

你知道，免除股息的巨大好处将归功于像我和查理这样的人。这不会刺激经济。它会刺激我们，但是 - （笑声）

And it's going to result in us sending a very small percentage of the income — of our income — to Washington compared to what the people, you know, working in our shoe factories send. 这将导致我们将收入的一小部分 - 我们的收入 - 转移到华盛顿，而不是那些在我们的鞋厂工作的人们。

And that — you know, when somebody says, you know, "What did you do during the war, Grandpa?" I'm not sure that's what I want to explain to them.

而且 - 你知道，当有人说，你知道，“你在战争期间做了什么，爷爷？”我不确定这是我要向他们解释的内容。

36. Why Berkshire wants at least a 10 percent return

36.为什么伯克希尔希望至少获得10%的回报

WARREN BUFFETT: Number 3.

WARREN BUFFETT: 3号。

AUDIENCE MEMBER: Good afternoon. I'm Patrick Wolff from Arlington, Virginia.

听众会员：下午好。我是来自弗吉尼亚州阿灵顿的Patrick Wolff。

Charlie, I can't resist telling you that I'm actually the fellow who plays the chess games blindfolded.

查理，我无法抗拒告诉你，我实际上是蒙着眼睛玩象棋游戏的人。

WARREN BUFFETT: Yeah.

WARREN BUFFETT: 是的。

AUDIENCE MEMBER: So, I look forward to not seeing you there tomorrow. (Laughter)

听众：所以，我期待明天不见到你。（笑声）

CHARLIE MUNGER: Right.

CHARLIE MUNGER: 对。

AUDIENCE MEMBER: I actually have a two-part question. I'd like to ask you to elaborate a bit how you think about opportunity costs. And I'm — I think I'm going to be elaborating very much on the very last question that was asked.

听众：我实际上有一个由两部分组成的问题。我想请你详细说明你对机会成本的看法。而且我 - 我想我会在最后提出的问题上详细阐述。

First of all, in the annual report you say explicitly that you look for a 10 percent pretax return on equity, in looking at common stocks. And I think you talked earlier about how you built up from that for 5 to 6 percent after-tax return, and then you layer on inflation, and then layer on taxes. 首先，在年度报告中，您明确表示，在寻找普通股时，您需要寻找10%的税前净资产收益率。而

且我认为你早些时候谈过你如何从5%到6%的税后收益中积累起来，然后你将通货膨胀分层，然后分税。

My first question would be, how do you adjust that required rate of return across periods of time? So, for example, when interest rates are higher. And do you look for a different equity premium return over different periods of time?

我的第一个问题是，您如何在一段时间内调整所需的回报率？因此，例如，当利率更高时。您是否在不同时期寻找不同的股权溢价回报？

My second question would be, Warren, you just said that you actually would apply the same discount rate across the stocks.

我的第二个问题是，沃伦，你刚才说你实际上会对股票采用相同的贴现率。

And I'm sure you know that modern finance actually suggests that you should not do that — that you should be thinking about the timing of cash flows and, in particular, the covariance with the general market.

而且我相信你知道现代金融实际上暗示你不应该这样做 - 你应该考虑现金流的时间安排，特别是与一般市场的协变性。

Now, you've made a point of emphasizing that when you think of risk, you think of risk primarily in terms of, will you get the cash flows that you predict you will get over time?

现在，您已经强调过，当您考虑风险时，您会主要考虑风险，您是否会获得预测会随着时间的推移而获得的现金流？

Sort of numerator risk, if you think in terms of discounted cash flow, which I think everyone here will have to acknowledge — your results speak for themselves — has probably been a very effective way of thinking about risk.

分类风险，如果你考虑贴现现金流，我认为每个人都必须承认 - 你的结果不言而喻 - 可能是一种非常有效的风险思考方式。

But there is a true economic cost to think about the timing of cash flows as well. And it may be a much smaller cost, but it is still a real cost.

但是，考虑现金流的时机也存在真正的经济成本。它可能是一个小得多的成本，但它仍然是一个真正的成本。

I might, for example, suggest you think about somebody deciding between two jobs. The jobs are completely identical and the person expects to make the same amount of money from each job, but there's one difference. And the difference is one job will pay him more when the economy's in the tank, and the other job will pay him more when the economy's going gangbusters.

举例来说，我可能会建议你考虑某人在两份工作之间作出决定。这些工作是完全相同的，而且这个人希望从每份工作中赚到相同的金额，但是有一点不同。而不同的是，当经济体陷入困境时，一项工作会让他付出更多的代价，而另一项工作则会在经济大爆发时为他付出更多。

Now, if he asked you which job was actually worth more, my guess is you would tell him that the one that would pay him more when the economy's in the tank. And the reason is, if he wanted to make more money by moonlighting or doing something else, it'd be much easier when the economy's doing better.

现在，如果他问你哪个工作实际上更有价值，我猜你会告诉他，当经济舱在坦克时，他会付出更多。原因是，如果他想通过兼职或做其他事情来赚更多的钱，那么当经济状况好转时会更容易。

That's the essential logic behind the idea that you look at the covariance of when cash flows come in with the overall market.

这就是你看待现金流与整体市场的协变关系这一想法背后的基本逻辑。

It's a real cost, even though it is difficult to measure, and even if it is a smaller risk than numerator risk, the risk of getting the actual cash flows, since it's a real cost, I imagine you must think about it.

这是一个真实的成本，即使它很难衡量，即使风险小于分子风险，获得实际现金流的风险，因为它是一个真正的成本，我想你必须考虑它。

And so, my second question to you would be how do you think about it? And if you decide not to, why?

所以，我的第二个问题是你如何看待它？如果你决定不这样做，为什么？

WARREN BUFFETT: Now, first of all, I would like to say, Patrick, we appreciate you coming out, because Patrick — now, I don't know how many years it's been, but it's been a number, has volunteered on Sunday to play.

WARREN BUFFETT: 首先，我想说，帕特里克，我们感谢你们出来，因为帕特里克 - 现在，我不知道已经过了多少年，但这是一个数字，周日自告奋勇玩。

Now, I think he's playing six people or so, blindfolded, simultaneously, and after hearing that question you can understand how he does it. (Laughter)

现在，我认为他正在玩六个人左右，同时被蒙上眼睛，在听到这个问题后你就可以理解他是如何做到的。（笑声）

But Patrick, as well as [champion bridge player] Bob Hamman, and then this year, [champion Scrabble player] Peter Morris and [champion backgammon player] Bill Robertie, all come out. And on Sunday they — we've got these extraordinary talents out there. And for people who like the various games they play, they devote an afternoon for it and ask nothing in return.

但帕特里克，以及[冠军桥牌手]鲍勃哈曼，然后今年，[冠军拼字游戏球员]彼得莫里斯和[冠军步步高球手]比尔罗伯蒂，都出来了。周日他们 - 我们在那里拥有这些非凡的才能。对于那些喜欢他们玩的各种游戏的人来说，他们会花一个下午的时间来回答这个问题。

So, I — we really appreciate it, Patrick, and I'll look forward to seeing if you're peeking out of your blindfold tomorrow. (Laughter)

所以，我 - 我们真的很感激，帕特里克，我期待看到你明天是否正在偷看你的眼罩。（笑声）

The question on opportunity costs and the 10 percent we mention. You know, basically that's the figure we quit on. And we quit on buying — we don't want to buy equities where our real expectancy is below 10 percent.

关于机会成本的问题和我们提到的10%。你知道，基本上这就是我们退出的数字。我们放弃购买 - 我们不想购买我们的实际预期低于10%的股票。

Now, that's true whether short rates are 6 percent or whether short rates are 1 percent. We just feel that it would get very sloppy to start dipping below that.

现在，短期利率是6%还是短期利率为1%都是如此。我们只是觉得开始蘸水就会变得非常草率。

And we would add, we feel also, obviously, that we will get opportunities that are at least at that level, and perhaps substantially above.

我们还要补充一点，我们也明显感觉到，我们将获得至少达到这一水平的机会，甚至可能大大超过这个水平。

So, there's just a point at which we drop out of the game. And it's arbitrary. There's no — we have no scientific studies or anything.

所以，我们退出游戏只是一个点。这是任意的。没有 - 我们没有科学研究或任何东西。

But I will bet you that a lot of years in the future we, or you, will be able to find equities that you understand, or we understand, and that have the probability of returns at 10 percent or greater. But I'll bet you, in a lot of years we or you will be able to find equities that you understand, or we understand, and that have the probability of returns at 10 percent or greater. But I'll bet you, in a lot of years we or you will be able to find equities that you understand, or we understand, and that have the probability of returns at 10 percent or greater. But I'll bet you, in a lot of years we or you will be able to find equities that you understand, or we understand, and that have the probability of returns at 10 percent or greater.

Now, once you find a group of equities in that range, and leaving aside the problem of huge sums of money, which we have, then we just buy the most attractive. That usually means the ones we feel the surest about, I mean, as a practical matter.

现在，一旦你找到了这个范围内的一组股票，并且把我们拥有的巨额资金问题放在一边，那么我们只买最具吸引力的股票。这通常意味着我们认为最可靠的，我的意思是，作为一个实际问题。

There's just some businesses that possess economic characteristics that make their future prospects, far out, far more predictable than others. There's all kinds of businesses that you just can't remotely predict what they'll earn, and you just have to forget about them.

只有一些企业具有经济特征，使其未来前景远远超出其他前景。有各种各样的企业，你无法远程预测他们将获得什么，你只需要忘记它们。

But when we get — so, we have, over time, gotten very partial to the businesses where we think the predictability is high. But we still want a threshold return of 10 percent, which is not that great after-tax, anyway.

但是当我们得到 - 所以，随着时间的推移，我们已经非常偏向我们认为可预测性很高的业务。但我们仍然希望获得10%的门槛回报，无论如何，这不是很好的税后。

Charlie, do you want to comment on that portion of that question first?

查理，您想先评论该问题的那一部分吗？

CHARLIE MUNGER: Yeah. The — I think in the last analysis, everything we do comes back to opportunity cost. But it, to some extent — in fact, to some considerable extent — we are guessing at our future opportunity cost.

CHARLIE MUNGER: 是的。 - 我认为在最后的分析中，我们所做的每件事都会带来机会成本。但在某种程度上 - 事实上，在某种程度上 - 我们正在猜测未来的机会成本。

Warren is basically saying that he's guessing that he'll have opportunities in due course to put out money at pretty attractive rates of return, and therefore, he's not going to waste a lot of firepower now at lower returns. But that's an opportunity cost calculation.

沃伦基本上是在说他猜测他会在适当的时候有机会以极具吸引力的回报率投入资金，因此，他现在不会在低回报率下浪费大量火力。但这是机会成本计算。

And if interest rates were to more or less permanently settle at 1 percent or something like that, and Warren were to reappraise his notions of future opportunity cost, he would change the numbers.

如果利率或多或少永久地稳定在1%或类似的水平，并且沃伦要重新评估他对未来机会成本的看法，他会改变这些数字。

It's like [economist John Maynard] Keynes said, "What do you do when you change your view of the facts? Well, you change your conduct." But so far at least, we have hurdles in our mind which are basically — well, they involve, implicitly, future opportunity cost.

就像[经济学家约翰·梅纳德]凯恩斯所说的那样，“当你改变对事实的看法时，你会做什么？好吧，你改变了你的行为。”但至少到目前为止，我们心中都存在障碍 - 基本上 - 它们隐含地涉及未来的机会成本。

WARREN BUFFETT: Right now, with our 16 billion that's getting 1 1/4 percent pretax, that's \$200 million a year. We could very easily buy Governments due in 20 years and get roughly 5 percent. So, we could change that 200 million a year to 800 million a year of income.

WARREN BUFFETT: 现在，我们的160亿美元的税前税率为1/4%，即每年2亿美元。我们可以很容易地购买20年后的政府，大约5%。因此，我们可以将每年2亿变为每年8亿的收入。

And we're making a decision, as Charlie says, that it's better to take 200 million for a while, on the theory that we'll find something that gives us 10 percent or better, than to commit to the 800 million a year and then find that, in a year or thereabouts, when the better opportunities came along, that what we had committed to had a big principal loss in it.

正如查理所说，我们正在做出一个决定，最好是花一点时间拿2亿，理论上我们会发现能给我们10%或更高的东西，而不是每年承诺8亿美元。然后发现，在一年左右的时间里，当更好的机会出现时，我们承诺在其中承担了巨大的本金损失。

But that's — you know that's not — it's not terribly scientific. But it — all I can tell you is, in practice, it seems to work pretty well. People —

但那是 - 你知道不是 - 它不是非常科学的。但它 - 我可以告诉你的是，在实践中，它似乎运作得很好。人 -

CHARLIE MUNGER: Years ago, when Warren ran a partnership, and to some extent the partnership that I ran was the — operated in the same way — we implicitly did what you're suggesting, in that part of the partnership funds were in so-called event arbitrage investments.

CHARLIE MUNGER: 几年前，当Warren建立合伙关系时，在某种程度上我所经营的合伙关系是以同样方式运作的 - 我们隐含地做了你所建议的，因为合伙基金的那部分是这样的 - 称为事件套利投资。

And those tended to generate returns, occasionally, when the market, generally, was in the tank. And alternative investments would more mimic the general market. So, we were doing what this academic theory prescribes, you know, 40 years ago. And — but we didn't use the modern lingo.

而且，当市场通常在油箱中时，那些往往会产生回报。另类投资将更能模仿整体市场。所以，我们正在做这个学术理论所规定的，40年前。而且 - 但我们没有使用现代的术语。

WARREN BUFFETT: Yeah, we've got some preferences for having a lot of money coming in all the time.

WARREN BUFFETT: 是的，我们有一些偏好，因为他们总是有很多钱。

But we do go into insurance transactions with huge volatility, which could mean that a big chunk of money could go out at one time, or in a very short period of time.

但我们确实会进行大幅波动的保险交易，这可能意味着很大一部分资金可能会在很短的时间内出现。

And we won't give up a lot in expectable return for smoothness, but if you give us a choice of having money come in every week and the same present value of money coming in in very lumpy ways that we wouldn't know about, we would choose the smooth.

我们不会为了顺利而放弃预期的回报，但是如果你给我们一个选择，每周都有钱进来，并且以非常粗糙的方式进入我们不知道的相同现金价值，我们会选择顺利。

But if you give us a choice of a higher present value for the lumpiness, we will take the lumpiness. And that's usually the choice that's — I mean that's usually — we get offered that choice. And other people value smoothness so highly that we do get a spread, in our view, for lumpy returns.

但是，如果你给我们一个更高的现实价值的选择，我们将采取疙瘩。这通常是选择 - 我的意思是通常 - 我们得到了这个选择。而其他人非常重视平稳性，以至于我们确实会得到一个普遍的回报。

37. Berkshire insures \$1B Pepsi contest

37.伯克希尔投保了100美元百事可乐比赛

WARREN BUFFETT: We are writing — and then we're going to close this up — but you will read a lot, or you may hear a lot, maybe you've heard it already, Pepsi-Cola's having a contest. They're going to have a drawing in September.

WARREN BUFFETT: 我们正在写 - 然后我们要关闭它 - 但你会读很多, 或者你可能会听到很多, 也许你已经听过了, 百事可乐正在举行比赛。他们将在9月份画一幅画。

The contest goes through a lot of little phases, but in the end, there's going to be one person who's going to have one chance in a thousand of winning a billion dollars. That billion dollars will have a present value of maybe 250 million.

比赛经历了很多小小的阶段, 但最终, 将会有一个人有一个机会赢得10亿美元。这十亿美元的现值可能达到2.5亿美元。

If whoever gets to that position hits the number, we will pay it. And we don't mind paying out \$250 million as long as we get paid appropriately for us. And that would create bad cash flow that particular week. We're willing to — maybe even for two weeks. (Laughter)

如果无论谁到达那个位置, 我们都会付钱。只要我们得到适当的报酬, 我们就不介意支付2.5亿美元。这将导致特定周的现金流量不佳。我们愿意 - 甚至可能两周。 (笑声)

We're willing to assume that for a payment, and very, very few people in the world are. Even those that can afford it. We would even assume it for 2 1/2 billion, present value.

我们愿意假设付款, 世界上很少有人。即便是那些能够负担得起的人。我们甚至认为它的价值为25亿美元。

We'd want more proportionally to assume it for that, but Charlie and I, I think, would agree that we would take that on if we got paid well enough for it.

我们想要更多地按比例承担它, 但我认为, 查理和我会同意, 如果我们得到足够的报酬, 我们会接受它。

We wouldn't do it for 25 billion, but we will do things, and therefore, you know, we get the calls on that sort of thing. And that is more profitable business, over time, than bread and butter business.

我们不会这样做250亿, 但我们会做的事情, 因此, 你知道, 我们接到这样的呼吁。随着时间的推移, 这比面包和黄油业务更有利可图。

It also can, you know — it can lead you having an intense interest in watching the television show when the drawing takes place — (laughter) — making sure who draws the number, too. 它也可以, 你知道 - 当绘画发生时, 它可能会引起你对观看电视节目的浓厚兴趣 - (笑声) - 确保谁也提取数字。

Charlie, you have anything to add? Then we'll —
查理, 你有什么要补充的吗? 然后我们会 -

CHARLIE MUNGER: Yeah, once you're talking about opportunity cost that's personal to yourself and your own situation and your own abilities, you've departed from modern finance, totally. And that's what we've done.

CHARLIE MUNGER: 是的, 一旦你谈论的是机会成本对你自己以及你自己的情况和你自己的能力, 你就完全脱离了现代金融。这就是我们所做的。

We're intelligently making these guesses, as best we can, based on our own circumstances and our own abilities. I think it's crazy to do it based on somebody else's circumstances and somebody else's abilities.

我们根据自己的情况和自己的能力，尽我们所能地聪明地做出这些猜测。我认为根据别人的情况和其他人的能力去做是很疯狂的。

Sat, May 3 2003 • 1:00 PM

Morning Session - 2003 Meeting

BerkshireHathaway

Warren Buffett and Charlie Munger call a widely-used option pricing model "insane" and complain it's "crazy" to use stock options as compensation. They also warn against having a "fretful disposition," and Buffett shares his idea of true success.

1. Buffett welcomes "real shareholders"

巴菲特欢迎“真正的股东”

WARREN BUFFETT: (Applause) Thank you. We promise not to sing. (Laughter)

WARREN BUFFETT : (掌声) 谢谢。我们保证不唱歌。 (笑声)

Good morning, and we're delighted to have you all here.

早上好，我们很高兴大家都来。

One of the things that makes it fun to run Berkshire is that we see real shareholders. We have — we probably have a larger proportion of our shares held by individuals and not by institutions than virtually any large company in America. And that's the way we like it.

让伯克希尔经营的有趣之处在于我们看到了真正的股东。我们 - 我们可能拥有更大比例的个人持有的股份，而不是机构，而不是美国的几乎所有大公司。这就是我们喜欢它的方式。

We love it when you come, we get to see you, you buy our products. You know, there's still a few things left downstairs so — (laughter) — feel free to leave anytime during the meeting when Charlie's talking — (laughter) — to go down and make a few purchases.

我们喜欢它，当你来，我们看到你，你买我们的产品。你知道，楼下还有一些事情 - （笑声） - 在会议期间随时离开时，当查理正在谈话时 - （笑声） - 下来做几次购买。

2. Andy Heyward and "Liberty's Kids"

安迪海沃德和“自由的孩子”

WARREN BUFFETT: Now, we're going to do as we've always done.

WARREN BUFFETT: 现在，我们将按照我们一直以来的方式去做。

First of all, I'd like to — I would like to give very special thanks to Andy Heyward. Andy, would you stand up if you will please? (Applause) Andy is the man that — there he is. (Applause)

首先，我想 - 我要特别感谢Andy Heyward。安迪，如果你愿意，你会站起来吗？（掌声）安迪就是那个人 - 他就在那里。（掌声）

Andy does those cartoons, he recruits Walter Cronkite and Bill Gates, and he does the script. He gets Charlie and me to do recordings. And it's just wonderful the production he's put on.

安迪做了那些漫画，他招募了沃尔特克朗凯特和比尔盖茨，他做了剧本。他让查理和我做录音。他的作品非常精彩。

And for those of you — last year I mentioned a program that's on public broadcasting called "Liberty's Kids."

对于那些人 - 去年我提到了一个名为“Liberty's Kids”的公共广播节目。

It's running in — consecutively. There's, I think, 40 episodes. It tells the story, really, of the founding of the country, and it's a marvelous way to learn history.

它正在连续运行。我认为，有40集。它真实地讲述了这个国家建国的故事，这是学习历史的一种奇妙方式。

I've watched a number of the sessions myself, and it kind of comes back to me from my early days, grade school and high school.

我自己也观看过很多次会议，从早期，小学和高中开始，这种情况有点回归。

And Andy's done, I think, the parents of America and the country, a real service in producing this. And I will predict that a hundred years from now, people will be watching "Liberty's Kids."

我认为安迪已经完成了美国和国家的父母，这是一个真正的服务。我预测，从现在起一百年后，人们将会看到“自由的孩子们”。

So I really salute Andy Heyward, and be sure to catch it on public broadcasting. And Andy, thanks for a wonderful production. (Applause)

所以我真的向Andy Heyward致敬，并且一定要在公共广播中接受它。Andy，感谢精彩的制作。（掌声）

3. Day's agenda

3.日程

WARREN BUFFETT: Now, we're going to follow our usual procedure of leisurely proceeding through the formal part of the business in three or four minutes.And — (laughter) — then we will —

WARREN BUFFETT：现在，我们将遵循我们通常的程序，在三到四分钟内悠闲地完成正式的业务。并且 - （笑） - 然后我们会 -

I'll have a few comments, actually, on our business, and then — and a couple of acquisitions — and then we will spend the rest of the day, until 3:30 with a break for lunch, we will spend here to answer any questions you have.

实际上，我会对我们的业务发表一些意见，然后 - 以及几次收购 - 然后我们会花一天的剩余时间，直到凌晨3:30休息一下午餐，我们将在这里花时间回答你有任何问题。

We have microphones in various zones, and we will proceed around and try to get every — any subject that's on your mind, fire away and I'll answer the easy ones and Charlie will answer the tough ones.(Laughter)

我们在不同的区域都有麦克风，我们将继续尝试获取每一个 - 你脑子里的任何主题，消防，我会回答那些简单的主题，查理将回答那些艰难的主题。（笑声）

4. Calibrating Munger's answers

4.校准芒格的答案

WARREN BUFFETT: So now we will go through the formal part of the business, they've written a little script for me and I will go through this.The meeting will now come to order.

WARREN BUFFETT：现在我们将完成业务的正式部分，他们为我编写了一个小脚本，我将通过这个。会议现在将按顺序进行。

Oh, I should introduce Charlie over here, not that he needs an introduction.But Charlie — (Applause)

哦，我应该在这里介绍查理，而不是他需要介绍。但查理 - （掌声）

Charlie and I have been partners of one sort or another since 1959. We both grew up a good bit here in Omaha, but we didn't know each other at the time.

自1959年以来，查理和我一直是这种或那种伙伴。我们都在奥马哈长大，但我们当时并不认识。

We both worked at the same grocery store.We had a similar experience, we found that neither one of us liked hard work.(Laughter)

我们都在同一家杂货店工作。我们有类似的经历，我们发现我们都不喜欢努力工作。（笑声）

And if you go down to the Western Heritage Museum, they just opened an exhibit of that grocery store.It's a permanent exhibit, and actually, I loved it.Charlie worked there a few years before I did in the past, but we didn't actually meet until I was 28 or 29, and Charlie was a few years older, as he still is.

如果你去西方文化博物馆，他们只是开了一家杂货店的展览。这是一个永久性的展览，实际上，我喜欢它。查理在我过去的几年前曾在那里工作，但直到我28岁或29岁才真正见面，而查理已经年纪大了几岁，他仍然如此。

And — (laughter) — we have worked together now for — in one way or another — for 44 years. We've never had an argument. And we disagree sometimes on things.

并且 - (笑声) - 我们现在已经以这种或那种方式共同工作了44年。我们从来没有争吵过。我们有时在事情上不同意。

He — you have to learn to calibrate Charlie's answers. He — when I ask him whether he likes something, if he says, "No," that means we put all our money in it. I mean, that is a huge — (Laughter)

他 - 你必须学会校准查理的答案。他 - 当我问他是否喜欢某事时，如果他说，“不，”这意味着我们把所有的钱都投入其中。我的意思是，这是一个巨大的 - (笑声)

If he says, "That's the dumbest idea I've ever heard," that's a more moderate investment that we make. And then you have to calibrate his answers, but once you learn to do that you get a lot of wisdom.

如果他说，“那是我听过的最愚蠢的想法，”这是我们所做的更为温和的投资。然后你必须校准他的答案，但是一旦你学会了这样做，你就会获得很多智慧。

5. Berkshire directors introduced

伯克希尔董事介绍

WARREN BUFFETT: We have our directors with us, and I'll introduce them. We have, if you'll stand please as I call your name and then you can — it'll be hard to do — but you can withhold your applause till they're all standing.

WARREN BUFFETT: 我们有我们的董事，我会介绍他们。我们有，如果你在我打电话给你的名字的时候请你站起来然后你可以 - 这很难做 - 但是你可以保留你的掌声，直到他们全都站起来。

Susan T. Buffett, Howard G. Buffett, Malcolm G. Chace, Ronald L. Olson, and Walter Scott Jr., in addition to Charlie. Those are the directors of Berkshire Hathaway. (Applause)

Susan T. Buffett, Howard G. Buffett, Malcolm G. Chace, Ronald L. Olson和Walter Scott Jr., 以及Charlie。这些是伯克希尔哈撒韦公司的董事。 (掌声)

As we mentioned in the annual report, we will be adding some directors who meet the four tests that I laid out in the report. We'll be adding some of those, probably within the next year. When we're required — whenever we're required to do so, we will be doing it.

正如我们在年度报告中所提到的，我们将添加一些符合我在报告中列出的四项测试的董事。我们将在明年内添加其中一些。当我们需要时 - 无论何时我们需要这样做，我们都会这样做。

And we will have people who have a lot of their own money on the line, just like you do, in Berkshire. And they will prosper or suffer in relation to how Berkshire does, and not in relation to their directors' fees or other things.

在伯克郡，我们将拥有自己有很多钱的人，就像你一样。他们将在伯克希尔的行为方面繁荣或受苦，而不是与董事的费用或其他事情有关。

So they will be selected for business savvy, which they will have.

因此，他们将被选中以获得商业头脑，他们将拥有。

They will be selected for interest in the company, which is almost guaranteed by their holdings. 他们将被选中对公司的兴趣，这几乎可以通过他们的持股来保证。

They will be selected by their shareholder orientation, which, again, I think that their holdings will produce. And we will have those people on board, probably by our next meeting.

他们将通过股东的方向选择，我认为他们的持股将会产生。我们将在下一次会议上安排这些人。

6. Formal business meeting begins

6.正式商务会议开始

WARREN BUFFETT: Also with us today are partners in the firm of Deloitte and Touche, our auditors. They're available to respond to appropriate questions you might have concerning their firm's audit of the accounts of Berkshire. And I might say that almost any question would be appropriate.

WARREN BUFFETT: 今天与我们合作的还有我们的审计师Deloitte和Touche公司的合伙人。他们可以回答您对公司审计伯克希尔账户的适当问题。我可以说几乎任何问题都是合适的。

Mr. Forrest Krutter, secretary of Berkshire, he will make a written record of the proceedings. Miss Becki Amick has been appointed inspector of elections at this meeting, and she will certify to the count of votes cast in the election for directors.

伯克希尔市委书记福雷斯特克鲁特先生将对会议记录进行书面记录。Becki Amick小姐在本次会议上被任命为选举检查员，她将证明在选举中投票的人数。

The named proxy holders for this meeting are Walter Scott Jr. and Marc D. Hamburg. We will conduct the business of the meeting and then adjourn to the — adjourn the formal meeting. After that we will entertain questions that you might have.

本次会议的指定代理人是Walter Scott Jr.和Marc D. Hamburg。我们将开展会议的业务，然后休会 - 休会正式会议。之后，我们将接受您可能遇到的问题。

WARREN BUFFETT: Does the secretary have a report of the number of Berkshire shares outstanding, entitled to vote, and represented at the meeting?

WARREN BUFFETT: 秘书是否有一份关于伯克希尔有限公司股票数量的报告，有权投票，并出席会议？

FORREST KRUTTER: Yes, I do. As indicated in the proxy statement that accompanied the notice of this meeting that was sent to all shareholders of record on March 5, 2003, being the record date for this meeting, there were 1,309,423 shares of Class A Berkshire Hathaway common stock outstanding, with each share entitled to one vote on motions considered at the meeting.

FORREST KRUTTER: 是的, 我知道。如本次会议通知所附的代理声明所示, 该会议通知于2003年3月5日(即本次会议的记录日期)发送给所有记录股东, 共有1,309,423股A类Berkshire Hathaway普通股, 每股有权对会议上审议的动议进行一票表决。

And 6,763,493 shares of Class B Berkshire Hathaway common stock outstanding, with each share entitled to 1/200th of one vote on motions considered at the meeting.

并且还有6,763,493股B类伯克希尔哈撒韦公司普通股股票, 每股股票在会议上审议的议案中有权获得一票200票。

Of that number 1,071,967 Class A shares and 5,228,705 Class B shares are represented at this meeting by proxies returned through Thursday evening, May 1.

其中, 1,071,967股A类股和5,228,705股B类股在本次会议上由5月1日星期四晚上返回的代理人出席。

WARREN BUFFETT: Thank you. That number represents a quorum and we will therefore directly proceed with the meeting.

WARREN BUFFETT: 谢谢。该数字代表法定人数, 因此我们将直接进行会议。

First order of business will be a reading of the minutes of the last meeting of shareholders. I recognize Mr. Walter Scott who will place a motion before the meeting.

第一项业务是阅读上次股东大会的会议记录。我承认沃尔特斯科特先生将在会议前提出议案。

WALTER SCOTT: I move that the reading of the minutes of the last meeting of the shareholders be dispensed with and the minutes approved.

沃尔特斯科特: 我提议暂停阅读上次股东大会会议记录, 并批准会议记录。

WARREN BUFFETT: Do I hear a second? Motion has been moved and seconded. Are there any comments or questions? We will vote on this motion by voice vote. All those in favor say "aye."

WARREN BUFFETT: 我听到第二个吗? 动议已被移动和借调。有任何意见或问题吗? 我们将通过声音投票对这项动议进行投票。所有赞成的人都说“赞成”。

VOICES: Aye.

声音: 是的。

WARREN BUFFETT: Opposed? You can signify by saying, "I'm leaving." (Laughter)

WARREN BUFFETT: 反对? 你可以说, “我要走了。” (笑声)

The motion is carried.

动议进行。

7. Berkshire directors elected

7.伯克希尔董事当选

WARREN BUFFETT: The first item of business at the meeting is to elect directors. If a shareholder is present who wishes to withdraw a proxy previously sent in and vote in person on the election of directors, he or she may do so.

WARREN BUFFETT: 会议的第一项业务是选举董事。如果股东在场, 希望撤回之前寄出的代理人并亲自投票选举董事, 他或她可以这样做。

Also, if any shareholder that is present has not turned in a proxy and desires a ballot in order to vote in person, you may do so. If you wish to do this, please identify yourself to meeting officials in the aisles who will furnish a ballot to you.

此外, 如果在场的任何股东没有上交代理并希望投票以便亲自投票, 您可以这样做。如果您希望这样做, 请表明您自己要与过道的官员会面并向您提供选票。

Will those persons desiring ballots please identify themselves so we may distribute them?
那些希望投票的人是否会表明自己的身份, 以便我们分发?

I now recognize Mr. Walter Scott to place a motion before the meeting with respect to election of directors.

我现在承认沃尔特斯科特先生在会议前就选举董事提出议案。

WALTER SCOTT: I move that Warren E. Buffett, Charles T. Munger, Susan T. Buffett, Howard G. Buffett, Malcolm G. Chace, Ronald L. Olson, and Walter Scott Jr., be elected as directors.
沃尔特斯科特: 我谨此选举Warren E. Buffett, Charles T. Munger, Susan T. Buffett, Howard G. Buffett, Malcolm G. Chace, Ronald L. Olson和Walter Scott Jr.当选为董事。

WARREN BUFFETT: Sounds good to me.

WARREN BUFFETT: 听起来不错。

It has been moved and seconded that Warren E. Buffett, Charles T. Munger, Susan T. Buffett, Howard G. Buffett, Malcolm G. Chace, Ronald L. Olson, and Walter Scott Jr., be elected as directors.

沃伦·E·巴菲特, 查尔斯·芒格, 苏珊·巴菲特, 霍华德·巴菲特, 马尔科姆·查斯, 罗纳德·奥尔森和沃尔特·斯科特先生被选举为董事。

Are there any other nominations? Is there any discussion?

还有其他提名吗? 有没有讨论?

The nominations are ready to be acted upon. If there are any shareholders voting in person, they should now mark their ballots on the election of directors and allow the ballots to be delivered to the inspector of elections.

提名已准备就绪。如果有任何股东亲自投票, 他们现在应该在选举董事上进行选票, 并允许将选票交给选举检查员。

Would the proxy holders please also submit to the inspector of elections a ballot on the election of directors voting and proxies in accordance with the instructions they have received?

代理人是否还应按照他们收到的指示向选举检查员提交关于选举董事投票和代理人的投票?

Miss Amick, when you're ready you may give your report.

阿米克小姐, 当你准备好了, 你可以给你报告。

BECKI AMICK: My report is ready. The ballot of the proxy holders, in response to proxies that were received through last Thursday evening, cast not less than 1,058,098 votes for each nominee.

BECKI AMICK: 我的报告准备好了。代理人持票人的投票，以回应上周四晚上收到的代理人，每名被提名人投票不少于1,058,098票。

That number far exceeds a majority of the number of the total votes related to all Class A and Class B shares outstanding.

该数字远远超过与所有已发行A类和B类股票相关的总票数的大部分。

The certification required by Delaware law of the precise count of the votes, including the additional votes to be cast by the proxy holders in response to proxies delivered at this meeting, as well as any cast in person at this meeting, will be given to the secretary to be placed with the minutes of this meeting.

特拉华州法律要求对投票的确切计数进行的认证，包括代理持有人为响应本次会议上发布的代理人而进行的额外投票，以及在本次会议上亲自投票的人员，将获得秘书将与会议记录一起安排。

WARREN BUFFETT: Thank you, Miss. Amick. Warren E. Buffett, Susan T. Buffett, Howard G. Buffett, Malcolm G. Chace, Charles T. Munger, Ronald L. Olson, and Walter Scott Jr., have been elected as directors.

WARREN BUFFETT: 谢谢，小姐.Amick。Warren E. Buffett, Susan T. Buffett, Howard G. Buffett, Malcolm G. Chace, Charles T. Munger, Ronald L. Olson和Walter Scott Jr.被选为董事。

8. Proposal to include Class B shares in charity program

8.建议将B类股份纳入慈善计划

WARREN BUFFETT: The next item of business is a proposal put forth by Berkshire shareholder Christopher J. Fried, the owner of two Class B shares.

WARREN BUFFETT: 下一项业务是Berkshire股东Christopher J. Fried提出的一项提案，该提案是两个B类股票的所有者。

Mr. Fried's motion is set forth in the proxy statement, and provides that the shareholders request the company allows Class B shareholders who own at least seven registered shares of Class B stock to become eligible to participate in the shareholder-designated contributions program.

Fried先生的动议在代理声明中阐述，并规定股东要求公司允许持有至少7股B类股票的B类股东有资格参与股东指定的捐款计划。

The directors recommended that the shareholders vote against this proposal.

董事们建议股东投票反对这一提议。

We will now open the floor to recognize Mr. Fried, or his designee, to present his proposal.

我们现在开始发言，承认弗里德先生或他的指定人员提出他的建议。

CHRIS FRIED: Thank you, Mr. Buffett. Good morning, my fellow shareholders.

克里斯弗里德：谢谢你，巴菲特先生。早上好，我的股东们。

My name is Chris Fried, and I am here to present a shareholder proposal.

我的名字是Chris Fried，我在这里提出股东提案。

This proposal is designed to extend the shareholder-designated contribution program to include Class B shareholders.

该提案旨在将股东指定的捐款计划扩展至包括B类股东。

Let me first start off by saying in our shareholder's "Owner Manual," there is a statement that I'd like to quote at this time.

首先让我先谈谈我们股东的“业主手册”，我想在此时引用一份声明。

“Although our forum is corporate, our attitude is partnership. Charles Munger and I think of our shareholders as owner-partners, and of ourselves as managing partners.

“虽然我们的论坛是企业，但我们的态度是伙伴关系。Charles Munger和我认为我们的股东是所有者 - 合伙人，也是我们自己作为管理合伙人。

“We do not view the company, itself, as the ultimate owner of our business assets, but instead view the company as a conduit through which our shareholders own the assets.”

“我们不认为公司本身是我们业务资产的最终所有者，而是将公司视为股东拥有资产的渠道。”

With that in mind, I present the following proposal for a vote.

考虑到这一点，我提出以下提案进行投票。

This proposal would extend the shareholder contribution program to Class B shareholders who own at least seven registered shares of Class B stock. Under my proposal, each Class B stock would be allocated 1/30th the value to Class A donation rate.

该提案将股东出资计划扩展至拥有至少7股B类股票的B类股东。根据我的建议，每个B类股票将被分配给A类捐赠率的1/30。

Currently the Class A rate is \$18 which translates to 60 cents per Class B share. The required minimum seven registered shares results in no less than \$4.20 being donated by a Class B shareholder.

目前，A类费率为18美元，相当于每个B类股票60美分。所需的最少7个注册股票由B类股东捐赠不少于4.20美元。

This figure is important, for when inflation is taken into account, the donation rate will be on par with the original 1981 donation level when the shareholder — proposal — designated program was initiated.

这个数字很重要，因为考虑到通货膨胀时，当股东提案指定的计划启动时，捐赠率将与1981年的原始捐赠水平相当。

I do understand that there are certain perks involved with owning a Class A share. However, those perks should only be limited to voting rights and the ability to convert Class A shares to Class B shares.

我确实知道拥有A类股票有一定的特权。但是，这些特权仅限于投票权和将A类股转换为B类股的能力。

Therefore, I believe that is an appropriate — to extend the shareholder-designated program to Class B shareholders.

因此，我认为这是合适的 - 将股东指定的计划扩展到B类股东。

If Berkshire Hathaway is to truly follow — truly follow what it preaches about this firm being a partnership among all of its shareholders, then Class B shareholders must have the right to at least have the option to take part in the shareholder-designated contribution program.

如果伯克希尔哈撒韦要真正遵循 - 真正遵循它所宣扬的关于该公司作为其所有股东之间的合作关系，那么B类股东必须有权至少可以选择参与股东指定的贡献计划。

Thus, I ask my fellow Berkshire Hathaway shareholders to vote in affirmative on this matter. Thank you for your time.

因此，我要求我的伯克希尔哈撒韦公司股东对此事投赞成票。感谢您的时间。

WARREN BUFFETT: Thank you, Mr. Fried. And you're absolutely right that Charlie and I do regard our shareholders as partners, and we have ever since we really started.

WARREN BUFFETT: 谢谢，Fried先生。而且你绝对正确的查理和我确实把我们的股东视为合作伙伴，从那时起我们就开始了。

In fact, Berkshire, in a sense, evolved out of a couple of partnerships. Charlie had a partnership, I had a partnership, we made an investment in certain things. And a lot of our original partners are still with us as shareholders.

事实上，从某种意义上说，伯克希尔是从几个伙伴关系中发展而来的。查理有合伙关系，我有合作关系，我们对某些事情进行了投资。我们的许多原始合作伙伴仍然以股东的身份与我们合作。

The partnership — but partnerships have partnership agreements, and when we set forth — or when we issued the Class B shares some years ago, we set forth the relative terms of the partners. And the Class A and the Class B are quite similar in economic terms, but they're not identical.

合伙 - 但合伙企业有合伙协议，当我们提出 - 或者我们几年前发行B类股票时，我们列出了合伙人的相对条款。A类和B类在经济方面非常相似，但它们并不完全相同。

And at the time we issued those shares to a new group of partners, Class B partners, we explained, quite clearly I believe, exactly what differences there were.

当我们向新的合作伙伴B类合作伙伴发行这些股票时，我们非常清楚地相信，确切地说，存在着哪些差异。

There was a difference in voting rights, there was a difference in that the Class A could be converted to B, but not the reverse. And there was a difference in the shareholder-designated

contribution program.

投票权存在差异，不同之处在于A类可以转换为B，但不是相反。股东指定的捐款计划存在差异。

Ever since we issued those shares, I don't know, maybe six or seven years ago, we, in effect, have had a compact with both the A and B shareholders that they — that we would treat the two classes in a way consistent with what was explained at the time of issuance.

自从我们发行这些股票以来，我不知道，也许是六七年前，我们实际上已经与A股和B股股东签订了契约 - 我们将以一致的方式对待这两个类别根据发行时的解释。

So if we were to change the vote, the conversion ratio, or the shareholder-designated contribution program, we would, in effect, be changing a deal that was made, and that has been recognized as having been made, ever since the B shares were issued.

因此，如果我们要改变投票，转换比率或股东指定的贡献计划，我们实际上将改变自B股以来已经做出的并且已经被认可已经做出的交易。发了。

People have bought the A shares in preference to B because of certain reasons. People have bought the B shares for other reasons. But they have relied on the fact that we would abide by what we said we would do at the time we issued those shares.

由于某些原因，人们优先购买A股而不是B股。人们出于其他原因购买了B股。但是他们依赖的事实是我们遵守我们在发行这些股票时所说的话。

We'll not take anything away from the B, we'll not take anything away from the A. We'll run things just as they are.

我们不会从B中拿走任何东西，我们也不会从A中拿走任何东西。我们会按原样运行。

And in the future, you know, I happen to have shares — my holdings — concentrated in A shares.

在未来，你知道，我碰巧有股票 - 我的股票 - 集中在A股。

But the A will never get any advantage over the B except for the ones we laid out at the time of issuance of the B.

但除了我们在发布B时所列出的那些，A将永远不会比B获得任何优势。

It would actually be unfair to A shareholders, and particularly to A shareholders who have bought since the B was issued, to tell them that the economic relationship between the A and B was being changed, even though only in a slight way, to the benefit of the A — benefit of the B — and the detriment of the A.

这对A股股东来说实际上是不公平的，特别是对于自B发行以来已经购买的股东，告诉他们A和B之间的经济关系正在改变，尽管只是以微小的方式改变了利益A的好处 - B的好处 - 和A的损害。

We wouldn't do that in either direction, so that's why we recommended to vote against it.

我们不会在任何一个方向上这样做，所以我们建议投票反对它。

Charlie, do you want to add anything?

查理，你想加点什么吗？

CHARLIE MUNGER: Well, not only is all of that true, but the cost of getting down to all of B would — it would be a very inefficient process.

CHARLIE MUNGER: 嗯，不仅所有这一切都是真的，而且降低到B的所有成本 - 这将是一个非常低效的过程。

WARREN BUFFETT: Yeah, well of course — and that's the reason, back when we issued the B, I mean, we anticipated that.

WARREN BUFFETT: 是的，当然 - 这就是原因，当我们发布B时，我的意思是，我们预料到了这一点。

So it seemed like something that would offer very little value to the B at a significant cost to the company, and therefore we spelled it out quite clearly, I believe, in the original prospectus, and it's been spelled out in every annual report subsequently.

因此，对于公司来说，这对B来说似乎没什么价值，因此我们相信，在原始的招股说明书中，我们已经非常清楚地说明了这一点，并且随后在每份年度报告中详细说明了这一点。

So it's the deal, and the deal is that — is also that we never change things to benefit the A in any way over the B, except as originally explained in the original prospectus, and subsequently in all the annual reports.

所以这就是交易，而且交易就是 - 除了最初的招股说明书中最初解释的，以及随后的所有年度报告中，我们都不会以任何方式改变事物以便以任何方式使A受益。

Is there a second to Mr. Fried's motion?

弗里德先生的动议还有一秒吗？

What do we do if we don't get a second, Charlie?

如果我们没有得到第二个，查理，我们该怎么办？

CHARLIE MUNGER: It dies.

CHARLIE MUNGER: 它死了。

WARREN BUFFETT: OK. I guess it just died. (Laughter)

WARREN BUFFETT: 好的。我猜它刚刚死了。（笑声）

But, there's nothing inappropriate about bringing something like that up (inaudible).

但是，带来类似的东西（听不清）并不合适。

I mean, I understand exactly, you know, what you're thinking about. But I think you have to think of fairness to both classes.

我的意思是，我完全理解，你知道，你在想什么。但我认为你必须考虑两个阶级的公平性。

Moving right along — figuring out where we are.

向前走 - 弄清楚我们在哪里。

9. Formal business meeting adjourned

9.正式商务会议休会

WARREN BUFFETT: I guess we're moving along to adjournment of the meeting. And after that we will have the questions we talked about, and I'll also tell you a little bit about the business, since the annual report come out — came out.

WARREN BUFFETT: 我想我们正在继续休会。之后我们将讨论我们所讨论的问题，并且自从年度报告发布以来，我还会告诉您一些关于业务的信息。

Walter Scott, do you have a motion to put before the meeting?

沃尔特斯科特，你有动议在会议前提出来吗？

WALTER SCOTT: I move we adjourn the meeting.

沃尔特斯科特：我动议我们休会。

WARREN BUFFETT: Do we have a second?

WARREN BUFFETT: 我们有第二个吗？

VOICE: I second.

声音：我是第二个。

WARREN BUFFETT: Motion to adjourn has been made and seconded. We will vote by voice. Is there any discussion? If not, all in favor say, "aye."

WARREN BUFFETT: 休庭动议已经制定并获得借调。我们将通过声音投票。有没有讨论？如果没有，所有人都赞成说，“是吧。”

VOICES: Aye.

声音：是的。

WARREN BUFFETT: All opposed say, "No." The meeting's adjourned. (Laughter and applause)

WARREN BUFFETT: 所有人都反对说“不”。会议休会。（笑声和掌声）

10. Microphones for questions

10.问题的麦克风

WARREN BUFFETT: Now, I'd like to bring you up to date on a couple of things, and then we will proceed with questions.

WARREN BUFFETT: 现在，我想向您介绍几件事情，然后我们将继续提问。

We have eight microphones placed around the auditorium here, and we will proceed regularly around and just keep going around, and around.

我们在这里的礼堂周围放置了八个麦克风，我们将定期进行，并继续四处走动。

And Marc, do we have anything in the — any microphones in the Music Hall or not? I'm not aware. Maybe if Marc could come up and inform me whether there's (inaudible) Music Hall or not, we can —

而Marc，我们还有什么东西 - 音乐厅里的任何麦克风都没有？我不知道。也许如果Marc可以上来告诉我是否有（听不清）音乐厅，我们可以 -

VOICE: There's two in there.

声音：那里有两个。

WARREN BUFFETT: There's two microphones in the Music —

WARREN BUFFETT：音乐中有两个麦克风 -

VOICE: Yes, nine and 10.

声音：是的，九点和十点。

WARREN BUFFETT: Nine and 10 are in the Music Hall. And are there quite a few people there?

WARREN BUFFETT：九和十人在音乐厅。那里有不少人吗？

VOICE: Yeah, it's full. It's full.

声音：是的，它已经满了。满了。

WARREN BUFFETT: It's full?

WARREN BUFFETT：已经满了？

VOICE: Yeah.

声音：是的。

WARREN BUFFETT: Oh OK.

WARREN BUFFETT：好的。

We haven't put microphones out on the sidewalks yet, but we'll get to that someday. (Laughter)

我们还没有把麦克风放在人行道上，但总有一天我们会谈到这一点。（笑声）

11. McLane acquired from Walmart

11. 麦克莱恩从沃尔玛收购

WARREN BUFFETT: We've made — we've contracted to make — two acquisitions this year.

WARREN BUFFETT：我们已经签约 - 我们签约了 - 今年有两次收购。

You just read about one, perhaps, in this morning's paper, but it went on the tape at 7:45 yesterday morning, Central Time, and that involved the contract to buy McLane's from the Walmart company.

你可能只是在今天早上的报纸上读到了一篇，但它是在中部时间昨天上午7点45分在磁带上发布的，其中涉及从沃尔玛公司购买麦克莱恩的合同。

McLane's is the very large wholesaler to all kinds of institutions, but convenience stores, quick-serve restaurants, the Walmart operation itself, theaters, restaurants.

麦克莱恩是各种机构的大型批发商，但便利店，快餐店，沃尔玛运营本身，剧院，餐馆。

And this year we'll probably do something like 22 billion of business. So it's a very substantial enterprise, with distribution centers around the country, with much in the way of transportation equipment.

而今年我们可能会做220亿美元的业务。因此，它是一个非常重要的企业，在全国各地都有配送中心，运输设备很多。

Walmart had owned McLane's since about, I believe, 1990. It grew substantially while they owned it. It's been run by a terrific manager who's here with us today, Grady Rosier, and Grady took the business from 3 billion to 22 billion, or thereabouts.

我相信，自1990年以来，沃尔玛一直拥有麦克莱恩。它在拥有它的同时大幅增长。它由一位今天和我们在一起的好经理Grady Rosier和Grady一起经营，从30亿到220亿左右。

Walmart, for very good reasons, wants to specialize in what they do extremely well, and through Goldman Sachs and Company, we were approached by them a little while back about the possibilities of buying the business.

沃尔玛出于很好的理由，希望专注于他们所做的非常好的事情，并且通过高盛和公司，我们与它们接触了一段时间以了解购买业务的可能性。

It's a — it really makes sense for both sides, because Walmart knows what to do with the capital very, very well in their own business, and has lots of opportunities. And this was something of a sideline to them.

这是一个 - 这对双方来说都是有道理的，因为沃尔玛非常非常了解自己的业务，并且有很多机会。这对他们来说是一个副业。

On the other hand, their ownership of McLane's resulted in certain people that would be logical customers of McLane's not wanting to do business because they didn't want to do business with a competitor.

另一方面，他们对麦克莱恩的所有权导致某些人成为麦克莱恩不想做生意的合理客户，因为他们不想与竞争对手做生意。

And we plan to see all those people very soon, and explain to them that that's no longer the case, and they can sleep well at night doing business with us and not worry about benefiting their competitor, Walmart.

我们计划很快看到所有这些人，并向他们解释说不再是这种情况，他们晚上可以睡得好，与我们做生意而不用担心让他们的竞争对手沃尔玛受益。

So this deal — a representative of Walmart came up last Thursday to Omaha, a week ago this past Thursday, a CFO. And we made a deal in, maybe, an hour or two and shook hands. And when you shake hands with Walmart, you have a deal.

因此，这笔交易 - 沃尔玛的代表上周四出现在上周四的奥马哈，一周前是一位首席财务官。我们达成协议，也许是一两个小时，并握手。当你与沃尔玛握手时，你就达成了协议。

And so the time remaining until yesterday morning, a contract was put together and it must go through the Hart-Scott-Rodino process in — to be cleared. But there's obviously no conflict, so we fully expect that, in just a few weeks, that McLane's will become part of Berkshire.

所以剩下的时间直到昨天早上，合同被放在一起，必须通过哈特 - 斯科特 - 罗迪诺进程 - 才能被

清除。但显然没有冲突，所以我们完全可以期待，在短短几周内，麦克莱恩将成为伯克希尔的一部分。

It serves, presently, about 36,000 of the 125,000 or so, convenience stores. If you take the 50 largest convenience store chains in the country, it does 58 percent of the business with those companies. Sells each convenience store an average of, perhaps, 300,000 or a slight bit more of product a year, which those convenience stores then resell to the consumer.

目前，它在125,000个左右的便利店中约有36,000个。如果你在全国拥有50家最大的便利店连锁店，它与这些公司的业务关系占58%。每个便利店平均每年出售300,000或更多的产品，这些便利店随后转售给消费者。

It also serves about 18,000 quick-serve restaurants, primarily those operated by Yum! Brands: the Taco Bell, and Pizza Hut, and Kentucky Fried Chicken group.

它还提供约18,000家快餐店，主要是由百胜餐饮经营的餐厅！品牌：Taco Bell，Pizza Hut和Kentucky Fried Chicken集团。

And it will have opportunities to serve many more as we go along. So we're delighted.

随着我们的进展，它将有机会为更多人提供服务。所以我们很高兴。

If any of you get a chance to see Grady, or better yet, if any of you own a convenience store, step forward and we'll be glad to give you our card. (Laughter)

如果你们中的任何一个人有机会看到格雷迪，或者更好，如果你们中有人拥有一家便利店，请向前走，我们很乐意为你们提供我们的卡片。（笑声）

It's really — you know, Walmart knows that we will be a good owner, they know we'll be good for the people that work at McLane's.

真的 - 你知道，沃尔玛知道我们会成为一个好主人，他们知道我们会对在麦克莱恩工作的人有好处。

They know our check will clear, that we won't, you know, make a proposition and then run into financing difficulties, or try to jiggle around the contract later on.

他们知道我们的支票会清楚，我们不会，你知道，提出一个命题，然后遇到融资困难，或者试着稍后在合同中徘徊。

And it's just an ideal way to do business, and we're delighted to add McLane's to the Berkshire group of companies.

它只是一种理想的经营方式，我们很高兴将麦克莱恩加入伯克希尔集团公司。

It's a very narrow-margin business, obviously. I mean, when you get up to 22 billion of sales and you've got Hershey, and Mars, and people like that on one side, and you've got buyers like 7-Eleven and Walmart on the other side, they're not going to leave a lot in between.

显然，这是一个非常狭隘的业务。我的意思是，当你获得高达220亿的销售额并且你拥有Hershey，Mars和人们喜欢这样的人时，你就会有7-Eleven和Walmart这样的买家，他们就是不会在两者之间留下太多。

But you have to perform a valuable service for them in order to earn, you know, say, one cent on the dollar, pre-tax.

但是你必须为他们提供有价值的服务，以便在税前获得美元1美分。

But McLane's knows how to do it. It's a very efficient operation, and it will continue to deliver value to both their vendors and their customers.

但麦克莱恩知道该怎么做。这是一项非常有效的运营，并将继续为其供应商和客户创造价值。

12. Clayton Homes purchase

12. Clayton Homes购买

WARREN BUFFETT: The other acquisition that is in the works is Clayton Homes. Clayton is the class of the manufactured home industry, and the acquisition came about in kind of an interesting way.

WARREN BUFFETT: 正在进行的另一项收购是Clayton Homes。克莱顿是制造业家庭工业的一类，这种收购以一种有趣的方式出现。

Every year for the last five years, a group of about 40 finance students from the University of Tennessee in Knoxville would come up to Omaha, and they would have a lot of fun in Omaha. They'd go to the Furniture Mart.

在过去五年中，每年都有来自田纳西大学诺克斯维尔分校的约40名金融学生来到奥马哈，他们在奥马哈会有很多乐趣。他们去了家具市场。

And then in the afternoon they'd come to Kiewit Plaza and the 40 students or so, with their professor, Al Auxier, would have a session with me. We'd just have a classroom session for a couple of hours, and wonderful group of students.

然后在下午他们来到Kiewit广场，40名学生和他们的教授Al Auxier会和我一起参加。我们只需要几个小时的课堂教学，以及一群精彩的学生。

And generally at the end of the session they would give me a football, or a basketball, they've got a great women's basketball team at the University of Tennessee, and so we'd have a good time together.

通常在会议结束时，他们会给我一个足球或篮球，他们在田纳西大学有一支伟大的女子篮球队，所以我们一起度过了愉快的时光。

And, matter of fact, a year ago, when they came up, Bill Gates, by chance, was in town. So I presented him as a substitute teacher, which is a post he's always wanted. (Laughter) And students got quite a surprise.

事实上，一年前，当他们出现时，比尔盖茨偶然在城里。所以我把他当作代课老师，这是他一直想要的职位。（笑声）学生们非常惊讶。

This year when they came, 40 or so students, we had a good session together, a couple of hours at Kiewit Plaza. And when they got through, they gave me a book. And it was the autobiography of Jim Clayton, who started and ran Clayton Homes, and built it into a huge success.

今年他们来的时候，大约有40名学生，我们在Kiewit广场一起度过了几个小时。当他们通过时，他们给了我一本书。这是Jim Clayton的自传，他创办并运营了Clayton Homes，并取得了巨大的成功。

And he'd written a nice inscription inside, and I mentioned to the students and the professor that the — that I was an admirer of Clayton. I'd followed the manufactured home industry in other ways, not always so successfully, and I'd seen what Clayton had done.

他在里面写了一个很好的题词，我向学生和教授们提到 - 我是克莱顿的崇拜者。我以其他方式跟随制造的家庭工业，并不总是如此成功，我看到了克莱顿做过的事情。

And so I said I look forward to reading the book, which I did. And then I called Kevin Clayton, Jim Clayton's son, and Kevin is the CEO of the company. And I told him how I'd enjoyed his dad's book.

所以我说我期待着读这本书，我做了。然后我打电话给吉姆克莱顿的儿子凯文克莱顿，凯文是该公司的首席执行官。我告诉他我怎么喜欢他爸爸的书。

And I said we still had a little money left in Omaha — (laughter) — and, if they ever decided to do anything, you know, we would be interested. And I suggested at what price we might be interested in.

我说我们在奥马哈还剩下一点钱 - (笑声) - 而且，如果他们决定做任何事情，你知道，我们会感兴趣的。我建议以我们可能感兴趣的价格购买。

A phone call or two later, a couple of phone calls, we made a deal.

一两个电话，两个电话，我们达成了协议。

And I had not been to Knoxville. You know, I checked out a few manufactured homes. Suggested that my family buy a repo. (Laughter)

我没去过诺克斯维尔。你知道，我检查了一些制造的房屋。建议我的家人买回购。(笑声)

But that deal came about in that manner. And that's the way things tend to happen at Berkshire. 但那笔交易是以这种方式实现的。这就是伯克希尔事情的发生方式。

It, you know, the phone rings or we pick up the phone, in this particular case. And the manufactured home industry got into significant trouble, very significant trouble, because credit terms — well, they went crazy on credit four or five years ago.

它，你知道，在这种特殊情况下，电话响了，或者我们拿起电话。制造业的家庭工业陷入了巨大的麻烦，非常严重的麻烦，因为信贷条款 - 好吧，他们在四五年前就疯了。

And when you go crazy on credit, you suffer in a very big way, and that's what happened to that industry.

当你因信贷而疯狂时，你会遭受很大的痛苦，这就是那个行业发生的事情。

Conseco, that some of you may have read about, ended up holding — or servicing I should say — \$20 billion worth of manufactured home credit and they got in big trouble, for that and other reasons.

Conseco, 你们当中有些人可能已经读到过, 最终持有 - 或者我应该说服务 - 价值200亿美元的制造房屋信贷, 由于这个原因和其他原因, 他们遇到了大麻烦。

And Oakwood, where we own some junk bonds, went into bankruptcy. They're a big operation in the country, most of the — couple of the other biggest players in the industry are losing significant money.

我们拥有一些垃圾债券的奥克伍德破产了。他们在这个国家是一个大型企业, 其中大多数 - 业内其他最大的企业正在失去巨额资金。

Manufactured home companies have lost the ability to securitize the receivables they get when they sell these — when they sell homes. And so the industry's been in the tank.

制造的家庭公司已经失去了将他们出售这些应收款时证券化的能力 - 当他们出售房屋时。因此, 该行业一直在坦克。

This year, or this past year, there were maybe 160,000 new manufactured homes sold, but there were also about 90,000 repos came back and that depresses the market enormously. And like I say, financing sources have dried up. A lot of people that lent money have left the field.

今年, 或者在过去的一年里, 可能会有160,000个新制造的房屋被售出, 但也有大约90,000个房产回购, 这极大地压低了市场。就像我说的那样, 融资来源已经枯竭。许多借钱的人都离开了这个领域。

So for the strong, as Clayton is, and particularly with the financial backer like Berkshire, it should be a good field. Twenty percent or so of all the new single-family homes are manufactured homes in this country.

因此, 对于像克莱顿那样的强者, 尤其是像伯克希尔这样的金融支持者, 这应该是一个很好的领域。所有新单户住宅的百分之二十左右是在这个国家制造的房屋。

I mean, you can — we can put you in one for about \$30 a square foot, and if you compare that to a site-built home, it's quite a deal. I mean, I was amazed.

我的意思是, 你可以 - 我们可以把你放在每平方英尺约30美元的一个, 如果你把它与一个网站建造的家庭进行比较, 这是一个很大的交易。我的意思是, 我很惊讶。

They have 2,500 square foot homes, two stories, I mean, it's changed a lot over the last 30 or 40 years.

他们有2,500平方英尺的房子, 两个故事, 我的意思是, 它在过去的30或40年里发生了很大的变化。

And we've got an operation that is, even the competitors would admit, it's clearly the class of the field.

我们已经开展了一项行动, 即使是竞争对手也会承认, 这显然是该领域的一类。

But even for Clayton, financing was getting more difficult. I mean, the lending community got burned very badly in manufactured homes, and people have sworn off them, from the lending standpoint.

但即使是克莱顿，融资也变得越来越困难。我的意思是，贷款社区在制造房屋中遭受了非常严重的焚烧，人们已经从借贷的角度宣誓就职。

And Clayton did securitize an issue in February this year, but they had to keep more of the bottom layers of the securitization themselves.

克莱顿今年2月确实将一个问题证券化，但他们不得不自己保留更多的证券化底层。

So it's a good marriage, and it's one where we will be useful to them. And we should do very well together in the future.

所以这是一个很好的婚姻，而且我们会对他们有用。我们将来应该共同努力。

13. Earnings get insurance boost

13. 盈利得到保险

WARREN BUFFETT: The first quarter, I'll just — I don't have final figures yet, and we'll put this — what I say today — we'll put it on the website so that everyone has the information before the opening on Monday.

WARREN BUFFETT: 第一季度，我只是 - 我还没有最终数据，我们会说这个 - 我今天所说的 - 我们会把它放在网站上，以便每个人在开幕前都有这些信息在星期一。

But the economy, as you know, has been quite sluggish. It's really been sluggish for a very long time.

但是，正如你所知，经济一直非常低迷。很长一段时间它一直很迟钝。

It's interesting, I wrote in a letter that's also on the website, right after September 11th, I put something up there.

有趣的是，我在9月11日之后的网站上写了一封信，我在那里放了一些东西。

And I said that we were in — we had been in a recession, which was not something that was generally acknowledged at that time, and I thought would be longer and deeper than most people anticipated.

而且我说我们在 - 我们经历了一场衰退，这当时并不是人们普遍承认的事情，而且我认为会比大多数人预期的更长更深。

And what has happened is that, really since late 2000, housing and autos have done quite well, but the rest of the economy has just been plain sluggish. And it continues.

事实上，自2000年末以来，住房和汽车的表现相当不错，但其他经济部门的表现一直很缓慢。它继续下去。

During that time we've dropped the federal funds rate dramatically down to 1 1/4 percent. Charlie and I weren't — probably wouldn't have predicted that we might ever see that in our lifetime, and maybe it'll even go lower.

在此期间，我们将联邦基金利率大幅下调至1 1/4%。查理和我不是 - 可能不会预料到我们可能会在我们的一生中看到它，也许它甚至会降低。

And we're running a huge budget deficit now, but business continues to be sluggish.
我们现在正面临巨额预算赤字，但业务仍然低迷。

So our non-insurance businesses generally did not do great in the first quarter.
因此，我们的非保险业务在第一季度通常表现不佳。

Our insurance businesses did extraordinarily well. And we will show — when the first quarter report is published — we will show an underwriting profit of about 290 million pre-tax, which is after about 140 million of charges for retroactive insurance, the acquisition costs on that — which I'm sure many of you that don't love accounting — all I can tell you is that it's a charge that many companies don't bear but that we willingly bear because it gives us benefits.

我们的保险业务做得非常好。我们将展示 - 当第一季度报告发布时 - 我们将显示约2.9亿美元的税前承保利润，这是追溯保险的约1.4亿美元的收费，其中的收购成本 - 我敢肯定很多不喜欢会计的人 - 我可以告诉你的是，这是许多公司不承担的责任，但我们愿意承担，因为它给我们带来了好处。

But our \$290 million is after that charge.
但我们的2.9亿美元是在收费之后。

Our float grew by, probably, at least 1.3 billion, so we're up to 42 1/2 billion or so of float. And people — that means people have — are letting us use that money.

我们的浮动可能至少增长了13亿，所以我们的浮动数量达到了42.5亿左右。人们 - 这意味着人们 - 正在让我们使用这笔钱。

And as I said in the first quarter, did it not only cost us nothing to use the money, but, in effect, people paid us to use the money, which we would like them to continue to do. (Laughter)

正如我在第一季度所说的那样，这不仅花费了我们任何费用，而且，实际上，人们付钱给我们使用这笔钱，我们希望他们继续这样做。（笑声）

And I don't see our float growing much from this point. Charlie said last time that it was impossible for it to grow, but it probably would. I don't know whether he'll change his opinion on that, but I think — I really think our insurance businesses are in exceptionally good shape. 而且我不认为我们的浮动从这一点开始增长很多。查理上次说它不可能成长，但它可能会。我不知道他是否会改变他对此的看法，但我认为 - 我真的认为我们的保险业务状况非常好。

We have some of the best insurance businesses in the world.
我们拥有世界上最好的保险业务。

GEICO's premium volume was up a little over 16 percent in the first quarter, and in April it was up just right at 17 percent. It had a 6 percent, roughly, underwriting profit in the first quarter. 第一季度，GEICO的保费收入略高于16%，而4月份则高达17%。它在第一季度的承保利润大致为6%。

Gen Re, thanks to an incredible job by Joe Brandon and Tad Montross, has turned the corner in a big, big way, and it showed an underwriting profit in the first quarter.

由于Joe Brandon和Tad Montross的出色工作，Gen Re已经大大改变了角落，并且在第一季度显示了承保利润。

Ajit Jain made so much money I don't want to even tell you about it.(Applause)

Ajit Jain赚了这么多钱我甚至不想告诉你。（掌声）

Some of our primary operations — yeah, you should give him a hand.I mean, that — (Applause)

我们的一些主要业务 - 是的，你应该帮助他。我的意思是， - （掌声）

When you get Charlie to clap, you know he's made us a lot of money.(Laughter)

当你让查理拍手时，你知道他给了我们很多钱。（笑声）

And our primary businesses, particularly U.S. Liability and National Indemnity primary operations, and our Homestate Company, they've all done — they're all doing remarkably well.And I —

我们的主要业务，特别是美国责任和国家赔偿的主要业务，以及我们的家乡公司，他们都做得很好 - 他们都做得非常好。和我 -

You never know what's going to happen in insurance.I mean, there could be an 8.0 earthquake in California or Tokyo, or there could be one in New Madrid, Missouri, as there was a couple hundred years ago.And it could happen tomorrow, there could be huge hurricanes this summer, whatever.

你永远不知道保险会发生什么。我的意思是，在加利福尼亚州或东京可能发生8.0级地震，或者在密苏里州的新马德里可能会有一次地震，就像几百年前一样。它可能在明天发生，今年夏天可能会有巨大的飓风，无论如何。

But I can't imagine having a much better group of companies or managers than we have, and they're all working well now.

但我无法想象拥有一个比我们更好的公司或经理人群，他们现在都运作良好。

For a while, Gen Re was a drag, but that's not true now.And I think that we have an excellent chance of having very low cost, and perhaps even no-cost or negative cost float over the next five years or so, or really as far as the eye can see.

有一段时间，Gen Re是一个拖累，但现在不是这样。而且我认为我们很有可能拥有非常低的成本，甚至可能在未来五年左右没有成本或负成本浮动，或者真正可以看到。

Now, that doesn't mean it won't fluctuate around.But if you average it out, I think we will have our float at a very cheap price.And it's — you know, as [TV personality] Martha [Stewart] would say, "Having 42 1/2 billion for nothing is a good thing."(Laughter)

现在，这并不意味着它不会波动。但是，如果你把它平均化，我认为我们将以非常便宜的价格获得我们的浮动。它就是 - 你知道，正如[电视名人]玛莎[斯图尔特]所说的那样，“42.5亿美元无所事事是件好事。”（笑声）

Now, with that, I think we've covered — the first quarter was a good quarter.Overall, it's the best operating earnings we've ever had.Now, we've got more capital now than we've ever had, but

nevertheless it will be a good quarter.

现在，有了这个，我认为我们已经涵盖了 - 第一季度是一个好季度。总的来说，这是我们曾经拥有的最佳营业收入。现在，我们现在拥有的资金比以往任何时候都多，但不过这将是一个不错的季度。

And I would estimate, I think it's fair to say, Marc [Hamburg], that from operating earnings we will have something like 1.7 — in the range of 1.7 billion. We had some securities gains too, but I don't count those because they can do anything from quarter to quarter. We don't pay any attention to the timing of those.

而且我估计，我认为可以公平地说，Marc [汉堡]，从营业收入来看，我们的收益将达到1.7 - 在17亿的范围内。我们也获得了一些证券收益，但我不计算这些因为他们可以在季度到季度做任何事情。我们不关注那些时间。

But we — from a straight operating standpoint, 1.7 billion or so after-tax. Am I safe with that number, Marc? Or — OK. What could he say? (Laughter)

但我们 - 从直接的经营角度来看，税后还有17亿左右。Marc，我对那个号码安全吗？或者 - 好的。他能说什么？（笑声）

We don't change numbers at Berkshire, I promise you that. There are — a lot of companies do, but fewer now than did a few years ago. (Laughter)

我们不会改变伯克希尔的数字，我向你保证。有很多公司做的，但现在比几年前少。（笑声）

So, we're going to get the questions in. Charlie, do you have anything to add about acquisitions or operations, or anything else you'd care to say?

所以，我们将会提出问题。查理，你有什么可以补充的关于收购或运营，或者你想说什么吗？

CHARLIE MUNGER: Well, I hate to be an optimist, but — (Laughter)

CHARLIE MUNGER: 嗯，我不想成为乐观主义者，但是 - （笑声）

WARREN BUFFETT: Does he ever. (Laughs)

WARREN BUFFETT: 他有没有。（笑）

CHARLIE MUNGER: We really added a lot of wonderful businesses to Berkshire in the last few years. It's been some delightful business.

CHARLIE MUNGER: 过去几年，我们为伯克希尔增添了许多精彩的业务。这是一些令人愉快的事情。

WARREN BUFFETT: That's all you're going to get out of him, folks. (Laughter and applause)

WARREN BUFFETT: 伙计们，这就是你要离开他的全部。（笑声和掌声）

14. Bright future for NetJets but no profit this year

14. NetJets的前景光明但今年没有盈利

WARREN BUFFETT: OK we're going to start around and we — as we've added two microphones to the Music Hall — and let's start with zone 1, which is over on my right. And do

we have the first question?

WARREN BUFFETT: 好的, 我们将要开始, 我们 - 我们已经在音乐厅添加了两个麦克风 - 让我们从第1区开始, 这是在我的右边。我们有第一个问题吗?

AUDIENCE MEMBER: Good morning. I'm George Brumley from Durham, North Carolina.

听众: 早上好。我是北卡罗来纳州达勒姆的乔治布鲁姆利。

My first question is related to Executive Jet. It's been almost five years since the acquisition of Executive Jet, a purchase in a much different economic and geopolitical environment.

我的第一个问题与Executive Jet有关。收购Executive Jet已经差不多五年了, 这是一次在不同的经济和地缘政治环境下的收购。

What business metrics do you use to measure success in an industry with as much flux as this one, and what has changed in those metrics since the time of acquisition?

您使用哪些业务指标来衡量一个行业的成功与这一点一样多, 以及自收购时起这些指标发生了哪些变化?

What are the prospects for Europe, and have those prospects changed?

欧洲有什么前景, 这些前景有变化吗?

While none of the competitors approach Executive Jet in terms of scale and scope, what impact are they having on the competitive environment?

虽然没有竞争对手在规模和范围方面接近Executive Jet, 但它们对竞争环境有何影响?

And lastly, would you please explain the long-term aspect of the business model, as many of the jets age out of the program?

最后, 请您解释商业模式的长期方面, 因为许多喷气式飞机已经超出了该计划的范围?

WARREN BUFFETT: OK George, I got through college answering fewer questions than that.

(Laughter)

WARREN BUFFETT: 好的乔治, 我通过大学回答的问题少于于此。 (笑声)

But George's uncle [Fred Stanback] was best man in my wedding, so he gets all he wants.

但乔治的叔叔[弗雷德斯坦贝克]在我的婚礼上是最好的男人, 所以他得到了他想要的一切。

The — NetJets, as you will see in the first quarter, had a significant loss. A large portion of that loss was caused by the write-down of planes because there — of —

正如您将在第一季度看到的那样, NetJets有重大损失。损失的很大一部分是由于飞机的减记造成的, 因为

I love it, they call it in the trade, they call them pre-owned planes. I call them used planes. But the — they did the same thing in manufactured homes, so they call them pre-owned homes instead of used homes.

我喜欢它, 他们称之为贸易, 他们称之为二手飞机。我称他们为二手飞机。但是 - 他们在制造房屋中做了同样的事情, 所以他们称之为二手房而不是二手房。

But in any event, putting aside the euphemisms, there — the used plane market, well the entire business aircraft market, is very soft. The used plane market has far more planes for sale than, say, three or four or five years ago.

但无论如何，抛开委婉语，那里 - 二手飞机市场，以及整个商务飞机市场，都非常软。二手飞机市场的销售数量远远超过三四五年前。

That's going to affect the production of new planes — already has. And it affects pricing in used planes, and we have bought back planes from people leaving the programs, which we do and will continue to do.

这将影响新飞机的生产 - 已经有了。它影响二手飞机的定价，我们从离开程序的人那里购买了飞机，我们这样做并将继续这样做。

But we have bought during a declining market, some of those, and we have had write-downs in connection with those planes. And you will see in our first quarter report, I believe that that's probably the only operation we have that's losing money.

但是我们在市场下滑期间购买了其中一些，而且我们已经对这些飞机进行了减记。你会在我们的第一季度报告中看到，我相信这可能是我们唯一亏本亏本的操作。

And we have — it's a popular product, it's a growing business, it's going to be a very big business in my opinion over the years. And we see it every day. I mean, we write a lot of business, and customers are joining us.

我们拥有 - 这是一个受欢迎的产品，它是一个不断发展的业务，多年来我认为这将是一个非常大的业务。我们每天都看到它。我的意思是，我们写了很多业务，客户也加入了我们。

There are three main competitors. I think it's fair to say that they're losing significant money from operations, forgetting about any markdowns they might have on their own inventories.

有三个主要竞争对手。我认为公平地说，他们从运营中损失了大量资金，忘记了他们可能对自己的库存有任何降价。

Our market share, we get figures from the FAA as to registrations and as to people that are selling their planes.

我们的市场份额，我们从美国联邦航空局获得有关注册和销售飞机的人的数据。

And our share of market, which was always the largest, has gone up dramatically in the last couple of years. It's gone up to roughly 75 percent, in terms of value of planes. And we're talking 75 percent of the four-company market. It's gone up even higher than that, in terms of net planes. In other words, new planes sold, less planes coming back.

在过去的几年中，我们在市场中的份额总是最大的，并且已经大幅增长。就飞机价值而言，它上升到大约75%。我们谈论四个公司市场的75%。就净飞机而言，它的涨幅甚至更高。换句话说，新飞机销售，更少的飞机返回。

But the pricing we are receiving does not — in the U.S. it would be — absent this one write-down — it would be very, very modestly profitable.

但是我们收到的定价并没有 - 在美国它会 - 没有这一次减记 - 它将是非常非常有利可图的。

In Europe, we have lost and we are losing significant amounts of money. Business jets in Europe, the total is about one — and I'm not talking about ours, I'm talking about all — are about roughly 1/10th the number as in the United States, even though the population is similar. 在欧洲，我们已经输了，我们正在损失大笔资金。在欧洲的公务机，总数大约是一个 - 我不是在谈论我们的，我说的是所有 - 大约是美国的十分之一，尽管人口相似。

So we have grown from a small base quite rapidly over there. Nobody else will be taking us on. It's part of a service that will be part of a very big business worldwide, in my view, over the years. I don't think anybody else can come in after us.

所以我们在那里很快从一个小基地发展起来。没有其他人会带我们去。在我看来，这些服务将成为全球大型企业的一部分，多年来。我认为没有其他人可以跟进我们。

So I think it's integral, and it is integral, to our operation. Half the — roughly half the miles flown in Europe arise from American owners. And that will just do nothing but get bigger over the years, because our number of — every month our number of owners goes up, goes up significantly.

因此，我认为它是不可或缺的，对我们的运营而言也是不可或缺的。一半 - 在欧洲飞行的大约一半英里来自美国业主。多年来，这只会变得更大，因为我们的数量 - 每个月我们的业主数量上升，显着上升。

We have people here from Marquis, who have essentially — they've become a customer of ours, and then they resell cards for 25 hours. And they have added 40 or 50 customers a month in recent months. So it's a popular service, it will be a much bigger business.

我们这里有来自Marquis的人，他们基本上 - 他们已成为我们的客户，然后他们转售卡片25小时。最近几个月他们每个月增加了40或50个客户。所以这是一项受欢迎的服务，它将是一项更大的业务。

I think there will be a shakeout at some point, and maybe fairly soon. You can look at the Raytheon prospectus and — or the Raytheon 10K, and you will find some interesting information about their operation. And you can — it's not hard to figure out what's going on.

我认为在某些时候会有一个震动，也许很快就会出现。您可以查看Raytheon招股说明书和 - 或Raytheon 10K，您会发现一些有关其操作的有趣信息。而且你可以 - 弄清楚发生了什么并不难。

I don't know the answer as to when the shakeout will occur. But I can assure you that we will not be one of the shook. (Laughter)

我不知道何时会发生震动的答案。但我可以向你保证，我们不会成为震撼之一。（笑声）

Charlie, do you want to comment on it?

查理，你想评论一下吗？

CHARLIE MUNGER: No. (Laughter)

CHARLIE MUNGER: 不。（笑声）

WARREN BUFFETT: He'll comment on the profitable operations. He gives me the one —

沃伦·巴菲特：他将有利可图的业务发表评论。他给了我一个 -

The long-term business model is that, basically, we believe that, you know, perhaps 10 times the number of people that are now flying with us will be flying with us some years in the future. 长期的商业模式是，基本上，我们相信，或许，现在和我们一起飞行的人数的10倍，将来会和我们一起飞行几年。

That having the best service, the best record, and the best policies for safety and security, will leave us very dominant in the field, and that people will pay an appropriate price for the service. 拥有最佳服务，最佳记录和最佳安全保障政策将使我们在该领域占据主导地位，并且人们将为该服务支付适当的价格。

And we see all kinds of evidence of that. But we do not see a profit this year, in my view, at NetJets.

我们看到了各种各样的证据。但在我看来，在NetJets，我们今年看不到利润。

15. "What we really want is cost-free float"

15.“我们真正想要的是无成本浮动”

WARREN BUFFETT: Let's go to number 2.

WARREN BUFFETT：我们来看看2号。

AUDIENCE MEMBER: Good morning. I'm Marc Rabinov from Melbourne, Australia.

听众：早上好。我是来自澳大利亚墨尔本的Marc Rabinov。

I had two related questions for you gentlemen, basically both related to float.

对于你们，我有两个相关的问题，基本上都与浮动有关。

Float, as you indicated, has become a very large part of our asset base. Assuming our policy holders continue to renew with us and we keep control of our combined ratio, can we count the float as pseudo equity when calculating the intrinsic value of Berkshire?

正如您所指出的，Float已成为我们资产基础的重要组成部分。假设我们的保单持有人继续与我们续约并且我们保持对合并比率的控制，那么在计算伯克希尔的内在价值时，我们可以将浮动计算为伪权益吗？

And the related question was, can we not expect the float to keep growing at, say, 10 percent per annum for the next five to 10 years given that we're still really a minority player in this segment? Thank you.

而相关的问题是，鉴于我们在这一领域仍然是真正的少数人，我们能不能指望未来五到十年的浮动年增长率为10%？谢谢。

WARREN BUFFETT: Well, I wish it would grow at 10 percent or so, at least if it were profitable, which I do have a belief that it's likely to be.

WARREN BUFFETT：嗯，我希望它会以10%左右的速度增长，至少如果它有利可图，我确实相信它可能是有利可图的。

Our float is 42 1/2 billion on March 31st, roughly.

我们的浮动在3月31日大约为42.5亿。

I think the entire float of the American property-casualty industry, you know, could be something in the — roughly — in the area of 500 billion. So we may be some figure like, you know, 8 percent or a little bit more, maybe even 9 percent, somewhere in that range.

我认为，美国财产 - 意外伤害行业的整个流通可能是 - 大致 - 在5000亿的范围内。因此，我们可能会有一些数字，比如说，8%或更多，甚至9%，在某个范围内。

Of the total P-C float in the United States — now, it's true we have a little outside the country, too, but the big part of the world P-C market is in the United States.

在美国的P-C总浮动中 - 现在，我们在国外也有一点，但世界上大部分的P-C市场都在美国。

When we started out in 1967, I think maybe we had 10 million of float. So to go from 10 million to 42 billion, frankly, surprises me. But it also — it's going to be much harder to grow at significant percentage rates in the future.

当我们在1967年开始时，我想也许我们有1000万浮动。坦率地说，从1000万到420亿，让我感到惊讶。但它也是 - 未来以更高的百分比增长将会更加艰难。

And our goal — we love the idea of growing — but what we really want is cost-free float. I mean, that is the goal, and growth is not a — not at the top of the list at all. I mean, I hold our managers responsible, not for delivering more float. I hold them responsible for delivering profitable float.

我们的目标 - 我们喜欢成长的想法 - 但我们真正想要的是无成本浮动。我的意思是，这就是目标，增长不是 - 根本不在列表的顶端。我的意思是，我让我们的经理负责，而不是提供更多的浮动。我认为他们有责任提供有利可图的浮动。

And that is key in our mind at all the time. If it comes along, we love it. But we will find out whether it comes along or not.

这一直是我们心中的关键。如果它出现，我们喜欢它。但我们会发现它是否出现。

The first part of your question, if indeed 42 1/2 billion can be obtained at no cost, or even better yet at a profit, its utility to us is like equity.

问题的第一部分，如果确实可以免费获得42.5亿美元，或者甚至更好地获利，那么它对我们的效用就像股权一样。

Now, you couldn't realize it upon liquidation, necessarily. Oh you wouldn't realize it on liquidation. And you couldn't necessarily realize it on sale, that would depend. So I'm not telling you how to count it as in terms — whether you count it in terms of intrinsic value, you have to make that decision.

现在，你必须在清算时意识到这一点。哦，你不会在清算中意识到这一点。你不一定能在销售中意识到这一点，这取决于。因此，我并没有告诉你如何按照术语来计算它 - 无论你是根据内在价值来计算它，你都必须做出这个决定。

But it has the utility to us of 42 1/2 million — 42 1/2 billion — of funds derived from equity without issuing common shares. And that's one of the reasons we've always been so enthused

about it now for, what, 35 or 36 years. It's a great business for us.

但它对我们有42亿 - 42.5亿美元 - 从股权中获得的资金没有发行普通股。这就是我们现在一直如此热衷于此，35或36年的原因之一。对我们来说这是一项伟大的事业。

And every now and then we got off the track. You know, we got off the track in the early '80s, we had a problem or two in the mid '70s, and we had a problem with Gen Re for a few years.

我们时不时地离开赛道。你知道，我们在80年代早期离开了赛道，我们在70年代中期遇到了一两个问题，我们在几年后遇到了Gen Re的问题。

So it — there's nothing automatic about it, and I will say this: I think, for most companies in the P-C business, that — the P-C business is not a great business. It's a commodity business to too big a degree.

所以它 - 没有什么自动的，我会这样说：我认为，对于P-C业务中的大多数公司而言，P-C业务并不是一项伟大的业务。这是一个商品业务，程度太大。

So I do not think most companies in the P-C business will get float at an attractive cost. We have to be an exception.

因此，我认为P-C业务中的大多数公司都不会以具有吸引力的成本获得浮动。我们必须是一个例外。

But we have some exceptional companies and some exceptional managers, and I truly believe that we will obtain our float at considerably less cost than the industry. And that is the goal.

但是我们有一些特殊的公司和一些优秀的经理人，我真的相信我们将以比行业低得多的成本获得我们的浮动。这就是目标。

GEICO, if it would continue to grow at 16 percent, for example, this year, that adds a billion of premium volume. Well that doesn't generate as much float at GEICO as it generates at Gen Re, but it generates float. So GEICO's float will grow. I would, you know, I'd bet my life on that.

例如，今年GEICO将继续以16%的速度增长，增加10亿的保费。好吧，它不会在GenIC生成的GEICO上产生那么多的浮动，但它会产生浮动。因此，GEICO的浮动将会增长。我会，你知道，我敢打赌我的生活。

But certain of our other transactions are more opportunistic in nature, and that float could even shrink.

但是，我们其他一些交易本质上更具机会主义性，而且浮动甚至可能收缩。

And if the float shrinks, you know, that is fine with me as long as we produce underwriting profits. We'll go wherever it goes.

如果浮动收缩，你知道，只要我们产生承保利润，这对我来说没问题。我们会去任何地方。

Charlie?

查理？

CHARLIE MUNGER: Yeah, with interest rates as low as they are now, this float we have so laboriously built up isn't worth so much to us on a short-term basis. After all, what — if — what

do we have, \$16 billion of cash on hand earning a very low rate of return?

CHARLIE MUNGER: 是的, 由于利率一如既往的低, 我们如此费力地建立起来的浮动对我们来说在短期内并不值得。毕竟, 如果 - 我们拥有什么, 160亿美元现金可以获得非常低的回报率?

So the incremental dollar of float doesn't look all that advantageous now. But we have a more long-term view than that. We figure that eventually, we'll do a hell of a lot better than 2 percent. 所以浮动的增量美元现在看起来并不那么有利。但我们有一个比这更长远的观点。我们认为最终, 我们会做出比2%更好的地狱。

WARREN BUFFETT: We're not getting 2 percent on that 16 billion, Charlie. (Laughs)

沃伦·巴菲特: 查理, 我们在这160亿美元上的收入不是2%。 (笑)

We have — we do have, incidentally on March 31st, we have roughly 16 billion in cash, not counting any cash in the finance operation, because that's a little bit phony in terms of its utility. I mean, it's offset by borrowed money.

我们有 - 我们确实有, 顺便说一下, 3月31日, 我们有大约160亿现金, 不包括金融业务中的任何现金, 因为就其效用而言, 这有点虚假。我的意思是, 它被借来的钱所抵消。

But it — other than the finance operation, we have right at 16 billion in cash and cash equivalents, and we also have a lot of bonds and things of that sort.

但它 - 除了财务业务外, 我们拥有160亿现金和现金等价物, 而且我们还有很多债券和类似的东西。

On that 16 billion, you know, we are probably getting about 7/10ths of 1 percent, three-quarters of 1 percent, call it, after-tax on \$16 billion, which does not make us salivate.

在这160亿美元中, 你知道, 我们可能得到大约7%的1%, 四分之一的1%, 称之为, 税后160亿美元, 这并不会让我们垂涎三尺。

But — (laughter) — we would rather, you know, avoid salivation than to encounter problems. And we will use — Walmart put out the figure yesterday of roughly 1 1/2 billion for a combination of a small trucking company, plus what they sold us.

但是 - (笑声) - 我们宁愿, 你知道, 避免流涎而不是遇到问题。我们将使用 - 沃尔玛昨天推出了大约15亿美元的数字, 用于组合一家小型货运公司, 以及他们向我们出售的产品。

And we will, you know, we will use money, but money keeps coming in, too. If we earn a billion-seven in the first quarter, that billion-seven is pretty much all cash. And then on top of that we had the billion — billion-three or so float increase.

我们会知道, 我们会用钱, 但钱也会继续存在。如果我们在第一季度赚取10亿美元, 那么十亿美元几乎全部都是现金。然后最重要的是, 我们有10亿左右的浮动增长。

So float increase plus retained earnings, not counting securities gains, maybe \$3 billion. Now we're not going to keep that up, but there's a lot of money coming in.

所以浮动增加加上留存收益, 不计入证券收益, 可能是30亿美元。现在我们不打算继续这样做, 但是有很多钱进来。

And — but we are getting some chances to deploy it. And if we deploy — if we get it at less than — at zero or less cost, it has — it's very close to, in our — it has the utility of equity in a very big way.

而且 - 但我们有机会部署它。如果我们部署 - 如果我们以低于 - 零或更低的成本得到它, 它已经非常接近, 在我们的 - 它具有非常大的公平效用。

16. Black-Scholes option pricing model is "insane"

16. 布莱克 - 斯科尔斯期权定价模型是“疯狂的”

WARREN BUFFETT: Let's go to number 3.

WARREN BUFFETT: 我们来看3号。

AUDIENCE MEMBER: Good morning, gentleman. My name is Hugh Stephenson (PH). I'm a shareholder from Atlanta.

观众: 早上好, 先生。我叫休·斯蒂芬森 (PH)。我是亚特兰大的股东。

You had indicated in the past that you did not think that the volatility base to Black-Scholes models for options pricing was correct.

您过去曾表示, 您认为Black-Scholes模型对期权定价的波动性基础是正确的。

Would you share with us how you would evaluate those options as you use them in the business or see them in the marketplace?

您是否愿意与我们分享您在业务中使用这些选项或在市场中查看这些选项时如何评估这些选项?

And also if you would update us on your thoughts on the asbestos tort situation, given the recent development of national settlement trusts, et cetera?

鉴于最近国家和解信托基金的发展等等, 您是否愿意向我们提供有关石棉侵权情况的最新情况?

WARREN BUFFETT: Yeah, we — Charlie and I have thought about options all our life. I mean, my guess is Charlie was thinking about that in grade school.

WARREN BUFFETT: 是的, 我们 - 查理和我一直在考虑各种选择。我的意思是, 我的猜测是查理在小学时就想到了这一点。

And — (laughter) — you know, and I — you have to understand — you don't have to understand Black-Scholes at all — but you have to understand the utility and, in a general sense, the value of options. And you have to understand the cost of issuing options, which is very unpopular subject in certain quarters.

并且 - (笑) - 你知道, 我 - 你必须明白 - 你根本不需要理解布莱克 - 斯科尔斯 - 但是你必须理解效用, 并且在一般意义上, 你必须理解选项的价值。而且你必须了解发行期权的成本, 这在某些方面是非常不受欢迎的主题。

Any option has value. I mean, I bought a house in 1958 for \$31,500. And let's assume the seller of that house had said to me, "I'd like an option on it, good in perpetuity, at \$200,000." Well, that wouldn't have seemed like it'd cost me much if I'd give it to him, but an option has value.

任何选项都有价值。我的意思是, 我在1958年以31,500美元买了一套房子。让我们假设那所房子

的卖主曾对我说过，“我想要一个选项，永久性好，价值20万美元。”好吧，如果我把它给他，那似乎不会让我付出太多代价，但是一个选择有价值。

Any option has value, and that's why some people who are, you know, kind of slick in business matters sometimes get options for very little or for nothing. I'm not talking about stock options. I'm just talking about an option to purchase anything.

任何选项都有价值，这就是为什么有些人，你知道，在商业问题上有点漂亮，有时候很少或根本没有选择。我不是在谈论股票期权。我只是在谈论购买任何东西的选择。

They get options for far less than, really, a market value would be. Black-Scholes is an attempt to measure the market value of options, and it cranks in certain variables.

他们获得的选择远远低于市场价值。Black-Scholes试图衡量期权的市场价值，并在某些变量中发挥作用。

But the most important variable it cranks in that might be subject — well, might be a case where if you had differing views you could make some money — but it's based upon the past volatility of the asset involved. And past volatilities are not the best judge of value.

但是，它最重要的变量可能是主题 - 好吧，如果你有不同的观点可能会赚钱 - 但这是基于过去所涉资产的波动性。而过去的波动并不是最有价值的判断。

I mean, if you had looked at a five-year option at — on Berkshire stock — at various times Berkshire stock's had a fairly low beta, as they call it. Beta is a measure that — people in academia always like to give Greek names to things that are fairly simple, and so that they have sort of a priesthood. (Laughter)

我的意思是，如果你看过伯克希尔股票的五年期权 - 在不同时期伯克希尔股票的价格相当低，正如他们所说的那样。Beta是一种衡量标准 - 学术界的人们总是喜欢将希腊名字给予相当简单的事物，以便他们有一种神职人员。（笑声）

You know, it's — so it's like priests talking in Latin or something. I mean, it kind of cows the laity. 你知道，这就是 - 所以就像牧师用拉丁语或其他东西说话一样。我的意思是，它是一种俗人的奶牛。

But they — beta is a measure of past volatility. Berkshire's had a low volatility, but that didn't mean that the option value of it, to anybody that really understood the business, was lower than a stock with a higher beta.

但他们 - beta是衡量过去波动的指标。伯克希尔的波动率较低，但这并不意味着它对任何真正理解业务的人的期权价值低于具有更高beta的股票。

And I think Charlie — what Charlie said is that — last year, is that for over — that for longer-term options in particular, Black-Scholes can give some silly results.

而且我认为查理 - 查理所说的是 - 去年，就是结束 - 特别是对于长期选择，布莱克 - 斯科尔斯会给出一些愚蠢的结果。

I mean, it misprices things, but it's a mechanical system. And any mechanical system in securities markets is going to misprice things from time to time, and that's —

我的意思是，它会使事情变得错误，但它是一个机械系统。证券市场的任何机械系统都会不时地对价格进行错误定价，而且 -

We made one — as I mentioned last year — we made one large commitment that basically was — had somebody on the other side of it using Black-Scholes and using market prices — took the other side of it and we made \$120 million last year.

我们做了一个 - 就像我去年提到的那样 - 我们做了一个很大的承诺，基本上是 - 让另一边的人使用布莱克 - 斯科尔斯并利用市场价格 - 拿走了它的另一面，我们去年赚了1.2亿美元。

And we love the idea of other people using mechanistic formulas to price things, because they may be right 99 times out of 100 but we don't have to play those 99 times. We just play the one time when we have a differing view.

而且我们喜欢其他人使用机械公式来为物品定价的想法，因为它们可能是100次中的99次，但我们不必玩那些99次。当我们有不同的观点时，我们只玩一次。

Charlie, do you want to comment on — ?

查理，你想评论 - ？

CHARLIE MUNGER: Yeah, Black-Scholes is a — what I would call a know-nothing value system.

CHARLIE MUNGER: 是的，Black-Scholes是一个 - 我称之为无知的价值体系。

If you don't know anything at all about value compared with price — in other words, if price is teaching you all that can be known — then Black-Scholes, on a very short-term basis, is a pretty good guess, you know, for what a 90-day option may be worth in some stock or another.

如果你对价值与价格相比什么都不知道 - 换句话说，如果价格教你所有可以知道的东西 - 那么Black-Scholes，在很短期的基础上，是一个非常好的猜测，你知道，对于某些股票或其他股票，90天期权可能是值得的。

The minute you get into longer-term options, or you don't have the know-nothing factor so extreme, it's crazy to use Black-Scholes. People use it just because they want some kind of a mechanical system.

你进入长期选择的那一刻，或者你没有那么无知的因素，使用Black-Scholes是疯狂的。人们使用它只是因为想要某种机械系统。

But at Costco, for instance, within a fairly short period, we issued stock options at 30, and we also issued stock options at 60. And Black-Scholes valued the options we issued at 60 as the strike price way higher than the options we issued at 30. Well, this is insane.

但是在Costco，例如，在相当短的时间内，我们发行股票期权为30，我们也发行股票期权60。而Black-Scholes估值我们在60时发行的期权作为执行价格方式高于我们的期权在30岁发布。嗯，这是疯了。

WARREN BUFFETT: But we like a certain amount of insanity. (Laughter)

WARREN BUFFETT: 但我们喜欢一定程度的精神错乱。（笑声）

CHARLIE MUNGER: Yeah, well, it's good for Warren who picked up this extra \$120 million. But

—

CHARLIE MUNGER: 是的，好吧，对于获得额外1.2亿美元的沃伦来说，这是好事。但是 -

WARREN BUFFETT: I mean —

WARREN BUFFETT: 我的意思是 -

CHARLIE MUNGER: — so he's fonder of this kind of insanity than I am. (Laughter)

CHARLIE MUNGER: - 所以他比我更了解这种疯狂。（笑声）

WARREN BUFFETT: No, we will pay you real money if you will deliver to our offices at Kiewit Plaza somebody who wants to use the Black-Scholes model and is willing to price 100 options for three years, willing to — using the Black-Scholes model — and letting us pick and choose among those.

WARREN BUFFETT: 不，如果你要向我们位于Kiewit Plaza的办公室交付一个想要使用Black-Scholes模型并且愿意为三年定价100个选项，愿意使用Black-Scholes的人，我们将支付你真正的钱。模型 - 让我们在这些中挑选。

Because, as Charlie says, it's a know-nothing affair. And we are know-nothing guys, in respect to an awful lot of things, but every now and then we find something where we think we know something, and anybody that's using a mechanistic formula is going to get in trouble in that situation.

因为，正如查理所说，这是一个无所不知的事情。对于很多事情，我们都是无知的人，但我们时不时会发现一些我们认为我们知道某事的东西，任何使用机械公式的人都会在那种情况下遇到麻烦。

But options have value. I mean, we issued options, in a sense, last year when we when we sold those — the 400 million of bonds. And we know what we're giving up when we sell those bonds. 但选择具有价值。我的意思是，从某种意义上说，我们在去年出售那些 - 4亿美元债券时发行了期权。我们知道在出售这些债券时我们放弃了什么。

I mean, we may have gotten, what — a negative coupon of sorts, but that's because we gave up option value. And it, you know, it wasn't — it isn't truly a negative cost instrument at all, because options have value.

我的意思是，我们可能已经得到了什么 - 各种各样的负面优惠券，但这是因为我们放弃了期权价值。它，你知道，它不是 - 它根本不是一个真正的负成本工具，因为期权有价值。

17. Buffett recalls sneaking out to race tracks with high school golf coach

巴菲特回忆说，他们偷偷溜进了高中高尔夫教练的赛道

WARREN BUFFETT: Let's go to number 4.

WARREN BUFFETT: 我们去第4位。

AUDIENCE MEMBER: Hello, my name is Martin Wiegand from Bethesda, Maryland. And first I'd like to thank you, and all the folks working here at the microphones and staffing the booths, for

hosting this wonderful shareholders' weekend. We enjoy your efforts. (Applause)

听众：您好，我的名字是来自马里兰州贝塞斯达的Martin Wiegand。首先，我要感谢你们，以及所有在麦克风上工作并为展位配备人员的人们，感谢他们举办这个精彩的股东周末。我们喜欢你的努力。（掌声）

WARREN BUFFETT: Thanks, Martin.

沃伦巴菲特：谢谢，马丁。

AUDIENCE MEMBER: My question is about a company getting its employee compensation aligned with shareholder interest.

听众：我的问题是关于一家公司让员工薪酬与股东利益保持一致。

Charlie Munger, in one of his "Outstanding Investor Digest" interviews, cites the case of FedEx getting it right.

Charlie Munger在他的一份“杰出投资者文摘”采访中引用了联邦快递的说法。

In the newspapers, we've all just read about American Airlines, Bethlehem Steel, and a lot of other companies getting it wrong. I find precious little written about compensation systems.

在报纸上，我们都读过有关美国航空公司，伯利恒钢铁公司以及许多其他公司的错误信息。我发现很少有关于补偿系统的文章。

Would you share with us how you get it right at Berkshire companies?

您能否与我们分享您如何在Berkshire公司做到正确？

Also, your old golf coach and racetrack friend, Bob Dwyer, asked me if you would like to share with us your pick in the Kentucky Derby. (Laughter)

此外，你的老高尔夫教练和赛马场朋友Bob Dwyer问我是否愿意与你分享你在肯塔基赛马会的选秀权。（笑声）

WARREN BUFFETT: Is Bob back there with you, Martin?

沃伦·巴菲特：鲍勃和你一起回到了那里，马丁？

AUDIENCE MEMBER: No, in the middle.

观众成员：不，中间。

WARREN BUFFETT: Oh. Bob and I did spend a lot of time at the racetrack in high school. He was not only the basketball coach at Woodrow Wilson High, but he was also the golf coach.

WARREN BUFFETT：哦。鲍勃和我确实高中的赛道上花了很多时间。他不仅是Woodrow Wilson High的篮球教练，而且还是高尔夫教练。

And whenever I wanted to go the races he would write an excuse to my other teachers saying that we had to go out for the golf team. (Laughter)

每当我想参加比赛时，他都会为我的其他老师写一个借口，说我们必须出去打高尔夫球队。（笑声）

And then we would head off to Charles Town, or Havre de Grace, or Pimlico or someplace.
然后我们将前往查尔斯镇，或Havre de Grace，或Pimlico或其他地方。

And he cleaned up his act subsequently.(Laughter)
然后他清理了他的行为。（笑声）

It's good to have Bob with us.He was known for his famous three-iron shots.He was known as "Trolley Wire" Dwyer in those days.
鲍勃和我们一起很好。他因著名的三铁射门而闻名。在那些日子里，他被称为“电车线”Dwyer。

18. "Crazy" to use stock options as compensation

18.“疯狂”使用股票期权作为补偿

WARREN BUFFETT: Charlie, do you want to talk about comp a little?

WARREN BUFFETT：查理，你想谈谈comp吗？

CHARLIE MUNGER: Well, as the shareholders know, our system is different from that of most big corporations.We think it's less capricious.

CHARLIE MUNGER：嗯，正如股东所知，我们的制度与大多数大公司不同。我们认为它不那么反复无常。

The stock option system will give extraordinarily liberal awards sort of by accident to some people.And it'll deny other people any reward at all at some different time, in spite of great contributions made by the people who are getting nothing.

股票期权制度会给一些人带来非常自由的奖励。尽管那些一无所获的人做出了巨大的贡献，但它会在不同的时间否认其他人的任何奖励。

So except where we inherit it, we just don't use it.But we must be in a minority — far less than 1 percent, right?

所以除了我们继承它之外，我们只是不使用它。但我们必须占少数 - 远低于1%，对吧？

WARREN BUFFETT: It's where we like to be, right.

WARREN BUFFETT：这就是我们喜欢的地方，对吧。

It's interesting, we inherited some stock options at Berkshire, primarily in the General Re transaction.And, not through any failing of anybody or — there's no aspersions to be cast at all, but those options turned out to be quite valuable.

有趣的是，我们在伯克希尔继承了一些股票期权，主要是在General Re交易中。并且，不是通过任何人的任何失败或 - 根本没有任何诽谤，但这些选择结果证明是非常有价值的。

They would not have been valuable if General Re had been left alone as a standalone company.They were — they profited from the fact that other parts of Berkshire did well, and the money went to the people that had these options who delivered nothing to the performance of Berkshire for a while.

如果将雷将军作为一家独立公司独自留下，他们就没有价值。他们是 - 他们从伯克希尔的其他地

方做得很好的事实中获利，并且钱给了那些有这些选择的人，他们暂时没有为伯克希尔的表现提供任何帮助。

Now, that's — that is not an indictment of anybody, in the least, at Gen Re. It's an indictment of an options system which represents a lottery ticket, and also a royalty on the passage of time. 现在，那是 - 至少在Gen Re，这不是对任何人的起诉。这是对一个代表彩票的期权系统的起诉，也是一个时间流逝的版税。

Because as you know, an option holder has benefits from retained earnings and benefits not at all from dividends. And that puts his interest, maybe, quite contrary to that of the shareholders. 因为如您所知，期权持有人可以从留存收益和利益中获益，而不是股息。这使他的兴趣或许与股东的利益完全相反。

So we believe in paying for performance, but we believe in tying performance to what is actually under the reasonable control of the person that's being measured.

因此，我们相信为绩效付费，但我们相信将绩效与实际处于被衡量人员的合理控制之下。

And we — to give a lottery ticket on the overall results of Berkshire Hathaway to someone who is running a business that's 1 percent of the whole is really crazy.

而且我们 - 给伯克希尔哈撒韦公司的整体业绩一张彩票，给一个经营一家公司的人，这个公司的总体比例是1%。

And I would say that you have seen probably more misdirected compensation throughout the corporate system — corporate America — in the last five years, you know, than in the hundred years before that. It's been extraordinary.

我要说的是，在过去的五年中，你知道，在过去的五年里，你所看到的整个公司系统 - 公司美国 - 的赔偿可能比在此之前的一百年中更为错误。这非同寻常。

There was wealth creation in the '90s, just like in the '80s, in the '70s, in the '60s, in the '50s. But there was a wealth transfer like had never been experienced before.

在90年代创造财富，就像在80年代，70年代，60年代，50年代。但是有一种前所未有的财富转移。

And, you know, you can't blame people for wanting to cash in on it. You know, if anybody wants to walk up and hand me a half a dozen lottery tickets for the Nebraska lottery, you know, I'll accept them. But it will have nothing to do with how I do in terms of running Berkshire.

并且，你知道，你不能责怪人们想要兑现它。你知道，如果有人想走上路，给我带来六张内布拉斯加州彩票的彩票，你知道，我会接受他们的。但它与伯克希尔的运作方式无关。

Actually, Charlie and I think a properly designed options system, which includes cost of capital and some other factors, and ties it to the performance of the people involved, we think that can make sense, when we've used various incentive programs that are similar to that.

实际上，查理和我认为一个设计合理的选择系统，其中包括资本成本和其他一些因素，并将其与相关人员的表现联系起来，我们认为当我们使用各种激励计划时，它们是有意义的。类似的。

But the idea of just passing them out and telling people that for 10 years they get a free ride and then repricing — you know, if your stock goes down, their stock doesn't go down, their option price goes down. You know, that is not our idea of a great compensation system.

但是想要将它们排除在外并告诉人们10年后他们可以获得免费搭车然后重新定价 - 你知道，如果你的库存下降，他们的库存不会下降，他们的期权价格会下降。你知道，这不是我们对一个伟大的薪酬体系的想法。

CHARLIE MUNGER: Yeah, if we are right with our general approach, it has considerably important implications.

CHARLIE MUNGER: 是的，如果我们采用一般方法是正确的，那么它具有相当重要的意义。

Because the natural implication is that more than 99 percent of corporate compensation systems are more than a little crazy in America.

因为自然意味着超过99%的公司薪酬体系在美国都有点疯狂。

And I want to emphasize that Berkshire is not illiberal. I mean, we've got various incentive systems out where people make tens of millions and may make hundreds of millions.

我想强调伯克希尔并非不自由。我的意思是，我们有各种各样的奖励制度，人们赚了数千万，可能赚到数亿。

And so, we're not against rewards for people who make vast contributions.

因此，我们不会反对那些做出巨大贡献的人的奖励。

But a system that's basically capricious, and which doesn't tailor the results per person and per activity very well, we just think it's crazy.

但是一个基本上反复无常的系统，并没有很好地定制每个人和每个活动的结果，我们只是觉得它很疯狂。

WARREN BUFFETT: We love to see people that are associated with Berkshire making money, as long as they're making money for you at the same time. It's very simple.

WARREN BUFFETT: 我们希望看到与伯克希尔有关的人赚钱，只要他们同时为你赚钱。这很简单。

And — but we don't want them to get a free ride off your money. (Applause)

而且 - 但我们不希望他们免费搭乘你的钱。（掌声）

Compensation's an interesting subject and I'm going to write about it next year, some. But, you know, it's not a market system. You can read all you want. I mean, you know, the PR people will tell you, you know, that "Joe Smith's compensation was determined by a market system and he's just like a baseball player," anything of the sort.

补偿是一个有趣的主题，我将在明年写一些，有些。但是，你知道，这不是一个市场体系。你可以阅读你想要的一切。我的意思是，你知道，公关人员会告诉你，“乔史密斯的赔偿是由市场体系决定的，他就像一个棒球运动员，”任何类似的东西。

But he's not just like a baseball player. You know, the baseball player negotiates with somebody who's spending his money to hire the baseball player, and making a calculation whether he's better off laying out the money out of his own pocket — the owner of the team — to get that player.

但他不仅仅是一名棒球运动员。你知道，这位棒球运动员正在和一些花钱雇佣棒球运动员的人谈判，并计算他是否最好从自己的口袋里掏出钱 - 球队的老板 - 来获得那个球员。

But when you get a comp committee at a large American corporation, you have somebody with an enormous interest in the amount of comp on one side of the table.

但是当你是一家大型美国公司找到一个委员会时，你会有一些人对桌子一侧的comp数量产生巨大的兴趣。

And you've got somebody on the other side of the table, who was not picked because they were the Doberman of the board, believe me — and who is dealing with what — many times is what my friend, Tom Murphy, used to call "play money."

你在桌子的另一边找到了一个人，因为他们是董事会的杜宾犬而不是被选中，相信我 - 以及谁在处理什么 - 很多时候我的朋友Tom Murphy曾经打过电话“玩钱。”

I mean, you know, it's almost meaningless to the person on one side of the table whether somebody gets 100,000 shares of restricted stock or a million shares of restricted stock, and it's not meaningless to the guy on the other side of the table.

我的意思是，你知道，对于桌子一边的人来说，无论有人获得100,000股限制性股票还是一百万股限制性股票，这几乎毫无意义，而对于桌子另一边的人来说，这并非毫无意义。

Almost every other negotiation in American business, you have some parity of concern. But you do not have a parity of concern, you know, in terms of the — in terms of comp at the top levels. 几乎在美国企业的所有其他谈判中，你都有一些平等的担忧。但是你知道，就最高级别的comp而言，你没有平等关注。

You have a parity of concern when you get down to labor unions. I mean, the management wants to keep down the prices and the union wants to get more money. And that's a real negotiation.

当你找到工会时，你有一个平等的关注点。我的意思是，管理层希望降低价格，工会希望获得更多资金。这是一次真正的谈判。

And you have, you know, you have lots of other real negotiations in American business, but the compensation in many companies — not all, obviously — but in many, many companies has not been a real negotiation at all.

而且，你知道，你在美国的商业中有许多其他真正的谈判，但许多公司的赔偿 - 显然不是全部 - 但在许多公司中，很多公司根本就没有真正的谈判。

And the management has hired comp consultants to come in, and I have never seen a comp consultant come in and say, "We ought to reduce this guy's salary."

管理层聘请了comp顾问进来，我从未见过一位顾问进来说“我们应该减少这个人的薪水。”

I've also never seen a comp consultant come in and say, "Why don't you get rid of this bozo?" You know, I mean — (laughter) — they can't all be wonderful.

我也从未见过一位顾问进来说：“你为什么不要摆脱这个bozo？”你知道，我的意思是 - （笑声） - 他们不可能都很精彩。

But — you know, can you imagine a comp consultant doing that and ever getting another assignment? It wouldn't happen.

但是 - 你知道吗，你能想象一个comp顾问那样做并且还有另一个任务吗？它不会发生。

So it's a bad system, and it needs improvement. And it may be getting a little improvement. And as I wrote in the annual report this year, what happens with comp is the acid test of corporate reform.

所以这是一个糟糕的系统，它需要改进。它可能会有所改善。正如我在今年的年度报告中所写的那样，comp发生的事情是公司改革的严峻考验。

Because frankly, the CEOs of America, they don't care whether their boards are diverse, or not diverse, or anything of the sort. They care about how much money they make, in a great many cases.

因为坦率地说，美国的首席执行官们，他们并不关心他们的董事会是多元化，多元化，还是其他任何类型。在很多情况下，他们关心他们赚了多少钱。

And you, the owners, and big owners in particular, you know, have to provide some countervailing force, or you'll have what you've had in the last 20 years, which is an enormous disparity in the rates of compensation of people at the top compared to people at the bottom.

你知道，尤其是你，业主和大业主必须提供一些反补贴力量，否则你将拥有过去20年来所拥有的东西，这是人们薪酬的巨大差异与底部的人相比，在顶部。

And also a disconnect between the comp of people running businesses and the results of the owners who gave them the money. So arise, (inaudible) shareholder. (Applause)

而且，经营企业的人员和给他们钱的业主的结果之间也存在脱节。因此，（听不清）股东出现了。（掌声）

19. Low inflation helps investors, but keep expectations low

19.低通胀有助于投资者，但保持低预期

WARREN BUFFETT: Let's go to number 5.

WARREN BUFFETT：我们去第5位。

AUDIENCE MEMBER: Good morning. Good morning, my name is Matt Sauer and I'm from Durham, North Carolina.

听众：早上好。早上好，我叫Matt Sauer，我来自北卡罗来纳州达勒姆。

In a 1977 Fortune magazine article titled "How Inflation Swindles the Equity Investor," you argued that corporate earnings in aggregate acted like a bond coupon, and thus, were negatively impacted by high inflation.

在1977年“财富”杂志的一篇题为“通货膨胀如何欺骗股权投资者”的文章中，你认为公司的总收益就像债券一样，因此受到高通胀的负面影响。

Due to high inflation at the time, you posited a world where a 12 percent return on corporate equity would — was reduced to 7 percent after taxes, and netted out to 0 percent in real terms. 由于当时的高通货膨胀率，你假定一个世界，公司股本的回报率为12% - 税后减少到7%，实际净值减少到0%。

You have been sounding downcast about the prospects for equities for several years, much of which we assume relates to extreme starting valuations.

几年来，你一直对股票的前景感到沮丧，我们认为其中很大一部分与极端的初始估值有关。

If inflation was decidedly bad for investors in 1977, isn't the relative lack of it in today's economy at least one mark in the plus column for equity owners?

如果通货膨胀在1977年对投资者来说是决定性的不利，那么在今天的经济中，相对缺乏的是股票所有者的加号栏中至少有一个标记吗？

Is there also a future inflation expectation component in your warnings that investors are likely to be disappointed by equity results?

您的警告中是否还有未来的通胀预期成分，投资者可能会对股权结果感到失望？

WARREN BUFFETT: Well, I would — there's no question that the lack of inflation is a plus for owners. I mean, the real return you will obtain, in my view, from owning American business — if purchased at similar prices — the real return will be higher if we have long periods of lower or close to no inflation, than if we had long periods of high inflation.

沃伦巴菲特：嗯，我会 - 毫无疑问，缺乏通货膨胀对业主来说是一个加分。我的意思是，在我看来，你将从拥有美国业务中获得真正的回报 - 如果以类似价格购买 - 如果我们有长期低于或接近没有通货膨胀，那么实际回报将高于我们长期持续时间高通胀。

I don't think there's any question about that. Because that article went onto explain how you got taxed on nominal returns and fictitious returns in real terms.

我认为没有任何问题。因为那篇文章解释了你如何对名义回报和虚拟回报征税。

So your question about which period is better for investors — a low inflation period over any long period is better for investors.

因此，关于哪个时期对投资者更有利的问题 - 在任何长期内低通胀时期对投资者来说都更好。

And the problem, as you pointed out also, was the starting point, in terms of predicting modest returns for equity investors.

正如你所指出的那样，问题是起点，就预测股权投资者的适度回报而言。

The returns weren't necessarily so modest, I predicted. They were just modest compared to what people had begun to think returns would be during that long bull market from 1982 to 1999.

我预测，回报不一定是那么温和。与人们开始认为1982年至1999年长牛市期间的回报相比，他们只是谦虚。

There were polls taken by Gallup working with, I think, PaineWebber at the time — now they've moved it over to UBS Warburg — that showed the expectancy of people in the stock market. And those returns that people expected got up to 14 or 15 percent, as I remember.

据我所知，当时盖洛韦伯正在与盖勒韦伯合作进行民意调查 - 现在他们已将其转移到瑞银华宝 - 这显示了股市人们的期望。我记得那些人们预期的回报率达到了14%或15%。

And they were thinking they were going to get 14 or 15 percent in a low-inflation environment. 他们认为在低通胀环境下他们将获得14%或15%的收益。

Well that, you know, that was dreaming. And there's nothing wrong, in a low-inflation environment, at all, in earning, you know, 6 or 7 percent. That's probably as well — 嗯，你知道，这是在做梦。在低通胀的环境中，没有什么不对，收入，你知道，6%或7%。这可能也是 -

Well, it is as good as will happen, because in a low inflation environment how much is GDP going to grow? Well, GDP, you know, if you have a 2 percent inflation and even 3 percent real growth, you're talking about 5 percent, in nominal terms, GDP growing.

那么，它会如期发生一样好，因为在低通胀环境下，GDP会增长多少？那么，GDP，你知道，如果你有2%的通货膨胀率，甚至3%的实际增长率，你说的是名义上5%的GDP增长。

If GDP grows at that rate, over time corporate profits will grow at — more or less, at that rate. 如果GDP以这个速度增长，那么随着时间的推移，企业利润将以或多或少的速度增长。

And if corporate profits grow at 5 percent a year, the value of those corporate profits, the capitalized value, will probably grow at something like that over any long term with sort of a normal starting point.

如果企业利润以每年5%的速度增长，那么企业利润的价值，即资本化价值，可能会在任何长期内以类似的正常起点增长。

And add that to dividends and, you know, you will get 6 or 7 percent before frictional costs. Investors incur a lot of frictional cost. They don't have to, but they do. And that often is 1 1/2, 2 percent of their investment.

并将其添加到股息中，您知道，在摩擦成本之前，您将获得6%或7%的股息。投资者承担了很多摩擦成本。他们不必，但他们这样做。而这通常是他们投资的1 / 2, 2%。

So the math isn't bad, it's just bad for those people that got used to, or expected, very high returns based on looking in the rearview mirror back in 1998 or 1999.

因此，数学并不差，对于那些习惯于或预期会有很高回报的人来说，这些都是基于1998年或1999年后视镜的回顾。

Charlie?

查理？

CHARLIE MUNGER: My general attitude is just slightly more negative than Warren's.(Laughter)

CHARLIE MUNGER: 我的一般态度比沃伦的态度略逊一筹。 (笑声)

WARREN BUFFETT: You've heard it, folks.(Laughter)

WARREN BUFFETT: 伙计们, 你听过了。 (笑声)

That isn't the end of the world.I mean, in effect, if the people who own American business get 5 to 6 percent of the pie — \$10 trillion economy now, someday a \$20 trillion economy.

那不是世界末日。我的意思是, 实际上, 如果拥有美国企业的人获得5%至6%的市场份额 - 现在是10万亿美元的经济, 有一天会有20万亿美元的经济。

But if we get 5 or 6 percent of the pie, those of us who put our capital out to produce goods and services for American business — for American consumers, American population — is that a, you know, I don't know whether that's— you know, that's exactly what somebody who designed the universe would come up with.

但是, 如果我们得到5%或6%的馅饼, 我们这些把我们的资金用于为美国企业生产产品和服务的人 - 对于美国消费者, 美国人口 - 就是那个, 你知道, 我不知道这是不是 - 你知道, 这正是设计宇宙的人会提出的。

But it doesn't strike me as crazy in either direction.You know, I think that — that's a lot of goods and services to go to people that put up the capital, but you — and you've got, you know, a hundred million-plus people in the working force that are working to turn that out for you, using your capital.

但它并没有让我在任何方向上都疯狂。你知道, 我认为 - 那些提供资金的人可以获得很多商品和服务, 但是你 - 而且你知道, 有一亿多人在努力工作用你的资金为你解决这个问题。

And it provides a — what I would regard as a pretty decent real return if you have low inflation. 它提供了一个 - 如果你的通货膨胀率较低, 我会认为这是一个相当不错的实际回报。

If you get into high inflation, as I wrote about back in '77, you could easily have the real return, to investors, get to a very, very low number, and perhaps negative.

如果你进入高通胀, 正如我在77年所写的那样, 你可以很容易地向投资者获得真正的回报, 获得非常非常低的数字, 也许是负数。

I mean, inflation can swindle the equity investor, as I wrote back then, and I used 7,000 words to explain why, and will be glad to send you a copy of that article if anyone's still interested.

我的意思是, 正如我当时所写的那样, 通货膨胀可以欺骗股权投资者, 我用了7,000个单词来解释原因, 并且如果有人仍然感兴趣, 我会很高兴向你发送该文章的副本。

But inflation is the one thing that, over a long period of time, can turn investors' results, in aggregate, into a negative figure.And it's the investors' enemy.

但是, 在很长一段时间内, 通货膨胀可以将投资者的总体结果转化为负数。这是投资者的敌人。

Charlie, does that bring forth any further thoughts?

查理, 是否会带来任何进一步的想想法?

CHARLIE MUNGER: I don't think you'll get perfect help on these subjects from the economics profession, either. They have certain standard formulas.

CHARLIE MUNGER: 我认为你也不会从经济学专业那里获得关于这些科目的完美帮助。他们有一定的标准公式。

To an economist, when a manufacturing job goes to China, that's just so much productivity increase. And if you ask one, well suppose all of the manufacturing jobs in America went to China. Wouldn't that be a little too much efficiency increase?

对于经济学家来说，当制造业工作进入中国时，生产率就会提高。如果你问一个，那么很好地假设美国的所有制造业工作都去了中国。效率提升不会太多吗？

And the answer would be no. And people actually get paid for thinking like this in major universities. (Laughter and applause)

答案是否定的。在主要大学里，人们实际上会因为这样的思考而获得报酬。（笑声和掌声）

WARREN BUFFETT: Yeah, if — what would get across the point, of course, is if all the teaching of economics got exported to China, in which — (laughter) — at that point a new insight would appear.

WARREN BUFFETT: 是的，如果 - 当然，如果所有的经济学教学都出口到中国，那么 - (笑声) - 那时会出现新的见解。

20. Managers decide whether to come to annual meeting

20. 经理决定是否参加年会

WARREN BUFFETT: Number 6.

WARREN BUFFETT: 6号。

AUDIENCE MEMBER: Jack Hurst (PH), Philadelphia. I have a question about the managers, and a comment and a question about the insurance operation.

听众：费城杰克赫斯特（PH）。我对经理人有疑问，对保险业务有评论和质疑。

These meetings are a lot more fun with more subsidiaries and more managers. I also think more educational, because you get to interact with them.

通过更多子公司和更多经理，这些会议更加有趣。我也认为更有教育意义，因为你可以与他们互动。

Is there any feed — do you get any feedback from the managers that they enjoy coming here and they get anything out of the meeting?

有没有什么饲料 - 你是否从管理者那里得到任何反馈，他们喜欢来这里，他们从会议中获得了什么？

WARREN BUFFETT: Well, we have a number of our managers here and I — but we don't require anybody to come. I mean, we have managers that, very, very seldom have come to a meeting.

WARREN BUFFETT: 嗯，我们这里和我有很多经理 - 但我们不需要任何人来。我的意思是，我们的管理人员非常非常很少参加会议。

And I don't keep names, I can't even tell you which ones they are. But you know, if they enjoy it, they come.

而且我没有保留姓名，我甚至无法告诉你他们是谁。但是你知道，如果他们喜欢它，他们会来。

Many of them, of course, have operations down below, selling you things, and some of them come to help out in that respect. But we've got a — you know, we have a sensational group of managers.

当然，他们中的许多人都在下面开展业务，向你推销产品，其中一些人在这方面提供帮助。但是我们有一个 - 你知道，我们有一群耸人听闻的经理人。

They run their own businesses, they're extraordinary at doing what they do and we don't get in their way. We don't demand that, virtually, that they do anything, except work for the owners. 他们经营着自己的企业，他们在做自己的事情时非常出色，而且我们不会妨碍他们。除了为业主工作外，我们实际上并没有要求他们做任何事情。

But you will — I hope you meet some of them here today because they — you know, the ones that are here, obviously, enjoy interacting with the shareholders.

但是你会 - 我希望你今天在这里见到他们中的一些，因为他们 - 你知道，那里的人显然喜欢与股东互动。

And it's fun to put faces to functions. I mean, it — I enjoy it, I think a lot of them enjoy coming here.

将面孔放到函数中会很有趣。我的意思是，它 - 我喜欢它，我想很多人喜欢来这里。

And the people that are working downstairs, you know, they volunteer to come. And they enjoy seeing the shareholders, and they enjoy bragging about their companies, and they've got a lot to brag about.

你知道，那些在楼下工作的人自愿前来。他们喜欢看到股东，他们喜欢吹嘘他们的公司，他们有很多值得吹嘘的事情。

And I hope you thank them when you see them because, you know, it's a lot of effort for them. 我希望你在看到他们时感谢他们，因为你知道，这对他们来说是很多的努力。

I got here at six o'clock this morning, but there were people that were here a lot earlier than that, and they were working yesterday to get ready for this. And I want to thank them myself.

我今天早上六点钟来到这里，但有些人比这更早出现在这里，他们昨天正在为此做好准备。我想亲自感谢他们。

Charlie?(Applause)

查理? (掌声)

CHARLIE MUNGER: I don't think our managers who come to this meeting are picking up new tricks. Most of our managers know all the tricks that are related to their businesses.

CHARLIE MUNGER: 我不认为参加这次会议的经理人会采取新的伎俩。我们的大多数经理都知道与他们的业务相关的所有技巧。

But this is a very interesting place, and it gets more interesting every year. And part of what makes it interesting is not discreditable, and I think people like being part of it.

但这是一个非常有趣的地方，每年都会变得更有兴趣。使其变得有趣的部分原因并非可信，而且我认为人们喜欢参与其中。

WARREN BUFFETT: Yeah, our managers — in a few respects, we'll occasionally work together.

WARREN BUFFETT: 是的，我们的经理 - 在某些方面，我们偶尔会一起工作。

Sometimes a manager of subsidiary A will check with some of the others, not through Omaha, directly themselves. And they will say, you know, "What are you paying for software?" or "What are you paying for UPS?" or whatever it is, and "Can we make a better deal if we pool our efforts?"

有时，子公司A的经理会直接与其他人联系，而不是通过奥马哈。他们会说，你知道，“你在为软件买单什么？”或“你为UPS支付了什么？”或者不管它是什么，“如果我们共同努力，我们可以做出更好的交易吗？”

There are times when we have saved money, sometimes pretty real money. But that has never been instituted by Omaha, it's never been overseen by Omaha.

有时候我们省钱了，有时甚至是真钱。但奥马哈从来没有这样做过，奥马哈从来没有监督过。

It's because manager A decides to call manager B. And you know, they like each other and they can make their own operation better, sometimes by combining purchasing power, and occasionally by just having an idea here or there. But there's no organized way of going at that in Berkshire and nobody has to play.

这是因为经理A决定打电话给经理B。而且你知道，他们彼此喜欢并且他们可以更好地进行自己的操作，有时候通过结合购买力，偶尔只是在这里或那里有一个想法。但是在伯克郡并没有一种有组织的方式，没有人可以参加比赛。

21. Decisions not based on "sweeping future projections"

21. 决定不是基于“彻底的未来预测”

WARREN BUFFETT: Number 7.

WARREN BUFFETT: 7号。

AUDIENCE MEMBER: I'm John Bailey (PH) from Boston.

听众：我是来自波士顿的John Bailey (PH)。

I'd like to ask about our consumer businesses, which means that I have to ask about the consumer in general.

我想问一下我们的消费者业务，这意味着我不得不询问一般的消费者。

The situation, as I understand it, is that over the last 30 years or so the median consumer has seen his income rise only a little faster than inflation, and much slower than GDP, overall. 据我所知，这种情况是，在过去30年左右的时间里，消费者中位数的收入增长速度只比通货膨胀快一点，而且总体上比GDP慢得多。

Income inequality is at a 400-year high. The present value of lifetime income for the median person has improved slowly. Yet the size of his lifetime liabilities, such as health care, housing, education, and retirement, has ballooned.

收入不平等处于400年来的最高点。中位数人的终身收入现值缓慢改善。然而，他一生负债的规模，如医疗保健，住房，教育和退休，已经激增。

The economic net worth, then, of the consumer may be poorer than they think.

那么，消费者的经济净值可能比他们想象的要差。

To cope, the median guy has put his wife to work, borrowed against the house, and also the credit cards.

为了应对，中位数的家伙已经让他的妻子上班，借了房子，还有信用卡。

So I think this may have some implications for the sustainability of consumer businesses. And seeing that we've been buying a number of them recently, how do we think about this problem? And are there any non-obvious risks that we should be considering?

所以我认为这可能会对消费者业务的可持续性产生一些影响。看到我们最近一直在购买其中的一些，我们如何看待这个问题？我们应该考虑哪些非明显的风险？

WARREN BUFFETT: The American consumer, overall, is better, but not dramatically better off than 10 years ago. Even somewhat better off than 20 years ago. But you're quite right in that there's been considerable inequality, in terms of the progress of people financially during that period.

WARREN BUFFETT：整体而言，美国消费者比10年前更好，但并没有明显好转。甚至比20年前好一些。但是你很正确，就那个时期人们的经济进步而言，存在着相当大的不平等。

We don't have broad ideas about — I mean, we don't make decisions on what business we buy based on some sweeping future projections about things.

我们没有广泛的想法 - 我的意思是，我们不会根据对事情的一些全面的预测来决定我们购买什么业务。

We think America will do pretty well over time. In fact, we'd — we're quite sure it will do pretty well over time and that our kids will live better than we live. My kids would say that wouldn't be so difficult. (Laughter)

我们认为随着时间的推移美国会做得很好。事实上，我们 - 我们非常肯定它会随着时间的推移做得很好，我们的孩子将比我们的生活更好。我的孩子会说这不会那么困难。（笑声）

But the — and the grandchildren will live better. You know, that has been the history of the American economy. The real income per capita grew sevenfold, I believe, in the 20th century. That is huge.

但是 - 和孙子们的生活会更好。你知道，那是美国经济的历史。我相信，在20世纪，人均实际收入增长了七倍。这是巨大的。

You know, it cost \$18, as I remember, to make a three-minute station-to-station call from New York to San Francisco 40 years after the telephone was invented. And at the time the \$18 was more than the average weekly wage in the United States.

你知道，据我记得，在电话发明40年后，从纽约到旧金山进行三分分钟的站到站通话需要花费18美元。当时18美元的价格超过了美国的平均每周工资。

You know, think if some little kid had picked up the phone on the other end and there went the whole weekly wage while you tried to get, you know, your daughter on the phone, or whatever. 你知道，想想，如果有一个小孩在另一端拿起电话，那么当你试图通过电话，或者其他什

So it — people will be better off in this country decade after decade. But we don't — we're not big on being futurologists or anything at Berkshire.

所以 - 十年后这个国家的人们会变得更好。但我们不这样做 - 我们在伯克希尔的未来学家或任何事情上都不是很重要。

I will tell you this, in terms of our consumer businesses, right now, they're very soft.

我会告诉你，就我们的消费者业务而言，现在，他们非常软。

Our furniture and jewelry businesses generally — candy business, businesses dealing with the consumer day by day — are soft, and the first quarter the earnings were down.

我们的家具和珠宝业务一般 - 糖果业务，日复一日与消费者打交道的业务 - 都很软，第一季度的收益有所下降。

22. "Desirable" GDP shows how economy affects households

22.“理想的”GDP显示经济如何影响家庭

WARREN BUFFETT: One of the things you have to think about — and people don't — they don't focus on this very much. But you read about GDP, and this is one reason I think — I really think we've been in a recession now — not a huge one, but — or not a violent one — but for over two years.

WARREN BUFFETT: 你必须考虑的事情之一 - 人们没有 - 他们不会非常关注这一点。但是你读到了GDP，这就是我认为的一个原因 - 我真的认为我们现在处于经济衰退期 - 不是一个巨大的，但是 - 或者不是暴力的 - 但是两年多了。

When the government talks about GDP, A, they talk about GDP, we'll say, going up 2 percent. But of course, the population of the country, you know, goes up something over 1 percent per year. So it's per capita GDP that counts. And that has gone very close to no place. 当政府谈论GDP时，A，他们谈论GDP，我们会说，上涨2%。但是，当然，这个国家的人口每年增长超过1%。所以它的人均GDP值得重要。这已经非常接近于没有地方。

But the more important factor, to some extent, is that GDP counts the people that, you know, have you take off your shoes when you go to get on an airplane. You know, it counts extra

police. It counts all of these things that don't really translate into — they translate into goods and services that the country wants, but they are not goods and services — I mean, they're goods and services we wish we didn't want. And they — all of that counts the same way.

但在某种程度上，更重要的因素是GDP会让人们知道，当你上飞机时，你会脱掉鞋子。你知道，这是额外的警察。它计算了所有这些并没有真正转化为的东西 - 它们转化为国家想要的商品和服务，但它们不是商品和服务 - 我的意思是，它们是我们希望我们不想要的商品和服务。他们 - 所有这些都是是一样的。

If there's a — 20 guards at the airport instead of three guards, that goes into GDP. But does it make you feel any better about how you're spending your paycheck every month? Probably not. 如果在机场有20名警卫而不是三名警卫，那就是GDP。但是，它是否会让你对每月如何支付薪水感觉更好？可能不会。

And when you get into a war, for example, if you drop planes into the ocean, you know, that's part of GDP, the cost of manufacturing those planes. But it doesn't do anything for you at your house.

例如，当你进入战争时，如果你将飞机投入海洋，你知道，这是GDP的一部分，制造这些飞机的成本。但它对你家里没有任何帮助。

So in terms of what I would call "desirable GDP," I think my guess is that, on a per capita basis, that has gone no place in the last few years as we've diverted resources to other things that don't really translate to what goes into your house or onto your table.

因此，就我称之为“理想的GDP”而言，我认为我的猜测是，按人均计算，在过去几年里，由于我们已将资源转用于其他不真实的事情翻译成你家或桌子上的东西。

And the quality of GDP is something that is not really talked about very much when you pick up the economic reports every day.

当你每天收集经济报告时，GDP的质量并没有真正被谈论。

Charlie?

查理？

CHARLIE MUNGER: Yeah, and the type of figures you gave us about inequality tend to obscure a basic and important fact. If the same families were permanently at the top of the economic heap there would be huge resentments about current inequality.

CHARLIE MUNGER: 是的，你给我们的关于不平等的数字类型往往掩盖了一个基本而重要的事实。如果同一家族永远处于经济堆积的顶端，那么对当前的不平等将产生巨大的不满。

But when the coupon clippers and the DuPont family go down, and somebody creates something like Pampered Chef and comes up, in a real sense, something wonderful is happening in terms of equality, even though at the end it looks like there's been no progress.

但是当优惠券快船和杜邦家族倒下，并且有人创造了像养尊处优的厨师这样的东西，并且真正意义上说，在平等方面出现了一些奇妙的事情，尽管最后它看起来似乎没有进展。

That much churn makes people think the whole system is fairer.(Applause)
这种流失使人们认为整个系统更加公平。（掌声）

WARREN BUFFETT: We prefer not to be part of the churn, though, actually, at this point, I think.
(Laughter)

WARREN BUFFETT：我们宁愿不参与流失，但实际上，在这一点上，我认为。（笑声）

We were much more in favor of churn 30 or 40 years ago.(Laughter)
我们更倾向于30或40年前的流失。（笑声）

23. Buffett didn't learn accounting from books

巴菲特没有从书本上学习会计

WARREN BUFFETT: Number 8, please.

WARREN BUFFETT：请给我8号。

AUDIENCE MEMBER: My name is Johann Freudenberg (PH).I come from Germany.
听众：我叫Johann Freudenberg（PH）。我来自德国。

I would like to know the accounting book you like best.Thank you.(Laughter)
我想知道你最喜欢的会计账簿。谢谢。（笑声）

WARREN BUFFETT: Well, it's been a long time since I've read an accounting book.I read
Finney back when I was in college, I remember that.And I always liked accounting.And for any
of you in business, you know, you basically can't get enough accounting.

沃伦巴菲特：嗯，自从我读了一本会计账簿以来已经很久了。我在读大学时读过芬妮，我记得那个。我一直很喜欢会计。对于任何一个商业人士，你知道，你基本上无法获得足够的会计。

But I don't — you know, I am not really up to date on accounting books.Maybe Charlie's been
reading some of those lately.

但我不知道 - 我知道，我并不是最新的会计账簿。也许查理最近一直在阅读其中的一些。

I would hope, actually, that if you read the Berkshire reports over time that you get certain,
perhaps, lessons on accounting.

实际上，我希望，如果你随着时间的推移阅读伯克希尔的报告，你可能会得到一些关于会计的教训。

But I think you learn more accounting, probably, in terms of — well I mean, once you know the
basics of it, by reading good business articles that deal with accounting issues, accounting
scandals, that sort of thing.

但是我认为你可以从中学到更多的会计 - 我的意思是，一旦你了解它的基础知识，通过阅读处理
会计问题，会计丑闻等问题的好的商业文章。

I mean, what you really need to know is you need to know how the figures are put together, the
underlying principles of it, and then you have to know what can be done with those.

我的意思是，你真正需要知道的是你需要知道数字是如何组合在一起的，它的基本原理，然后你必须知道可以用这些做什么。

And — you start with the accounting figures as the raw material of understanding a business, but you have to bring something additional to that.

并且 - 您从会计数据开始作为理解业务的原材料，但您必须为此提供额外的东西。

And I can't think of any good books on that subject. I think I've read a lot of good magazine articles that contributed to my knowledge over the years.

我想不出有关该主题的任何好书。我想我已经阅读了很多好的杂志文章，这些文章多年来促成了我的知识。

And I've just, you know, I've read a lot of annual reports, and seen what people can do with accounting.

我只是，你知道，我已经阅读了很多年度报告，并看到了人们可以用会计做些什么。

And as I've said before, if I don't understand it, I figure it's probably because the management doesn't want me to understand it.

正如我之前所说，如果我不明白，我认为这可能是因为管理层不希望我理解它。

And if the management doesn't want me to understand it, there's probably something wrong going on. I mean, people don't obfuscate with numbers, usually, without a purpose. And when you run into that the best thing to do is you stay away.

如果管理层不希望我理解它，那么可能会发生错误。我的意思是，人们通常没有目的地对数字进行模糊处理。当你遇到这种情况时，最好的办法就是远离它。

Charlie?

查理？

CHARLIE MUNGER: Yeah, asking Warren, you know, what good books he knows about accounting would be — it's like asking him what good books does he have about breathing.

(Laughter)

CHARLIE MUNGER: 是的，请问沃伦，你知道他会对会计知道什么好书 - 就像问他有什么好书有关呼吸。（笑声）

The — and — (applause) — what the implication of that is, is that you start by learning the basic rules of bookkeeping, which are sort of like the basic rules of addition and subtraction. And then you have to spend a lot of time before that accounting gets related to the larger reality, and that's a lifelong process.

- 和 - (掌声) - 这意味着，你首先要学习簿记的基本规则，这有点像加法和减法的基本规则。然后你必须花费大量时间才能将会计与更大的现实相关联，这是一个终身的过程。

24. Many credit insurers "don't really know what they're doing"

24.许多信用保险公司“真的不知道他们在做什么”

WARREN BUFFETT: OK, we're going to try to go to the Music Hall. Number 9. Is this working?

WARREN BUFFETT: 好的，我们打算去音乐厅。9号。这有用吗？

AUDIENCE MEMBER: I believe so.

观众：我相信。

WARREN BUFFETT: OK, good.

WARREN BUFFETT: 好的，好的。

AUDIENCE MEMBER: Bill Ackman from New York City, and my question is as follows:

听众：来自纽约市的Bill Ackman，我的问题如下：

Insurance companies — could you comment on insurance companies taking on credit risk through the sale of credit derivatives, the adequacy of the accounting for these derivatives?

保险公司 - 你能评论保险公司通过出售信用衍生品承担信用风险，这些衍生品的会计是否充足？

And finally, could you explain why the financial guarantee insurers, who are the primary sellers of these derivatives, have the same triple-A rating Berkshire has, despite their more than 140-to-one leverage, and the correlated nature of the risks that they take on?

最后，您能否解释一下为什么作为这些衍生品的主要卖家的金融担保保险公司拥有伯克希尔相同的AAA评级，尽管他们有超过140比1的杠杆率，以及风险的相关性。他们接受？

WARREN BUFFETT: Well, I think you should go to work for Standard and Poor's or Moody's.

WARREN BUFFETT: 嗯，我认为你应该去标准普尔或穆迪工作。

The question about credit insurance or credit guarantees of one sort or another, you know, that's become very popular.

关于信用保险或信用担保的问题，你知道，这种问题变得非常受欢迎。

And it's become — actually, popular with, sort of, the standard insurance, property-casualty insurance, companies in recent years.

它实际上已成为近年来标准保险，财产 - 意外伤害保险公司的一部分。

And I would say that, in many cases, the people participating in that business don't really know what they're doing.

我会说，在很多情况下，参与该业务的人并不真正知道他们在做什么。

It's so easy in the insurance business — it's the curse of the insurance business — it's also one of the benefits of it — is that people hand you a lot of money for writing out a little piece of paper.

这在保险业务中非常容易 - 这是保险业务的诅咒 - 这也是它的好处之一 - 人们会为写出一小张纸给你带来很多钱。

And what you put on that piece of paper is enormously important. But the money that's coming in that seems so easy can tempt you into doing very, very foolish things.

你在那张纸上放的东西非常重要。但是那些似乎很容易进入的钱可能诱使你做出非常非常愚蠢的事情。

We had a situation here in Omaha 15 or 20 years ago in the mid-'80s where Mutual of Omaha — largest health and accident association in the world, at least at one point — and they decided to go into the reinsurance — property-casualtyreinsurance business.

我们在20世纪80年代中期奥马哈地区出现了一种情况，那里是奥马哈互助组织 - 世界上最大的健康和事故协会，至少在一定程度上 - 他们决定进入再保险 - 财产 - 伤亡再保险业务。

And in a very, very, very short time they wrote not very many contracts, and it resulted in wiping out half of the net worth of everything that had built up over many, many decades.

在非常非常非常短的时间里，他们签订的合同并不多，而且这使得在几十年内积累的所有东西的净值减少了一半。

If you are willing to do dumb things in insurance, the world will find you.

如果你愿意在保险中做蠢事，世界会找到你。

I mean, you do not — (Laughter)

我的意思是，你没有 - (笑声)

You can be in a rowboat in the middle of the Atlantic and just whisper out, "I'm willing to write this," and then name a dumb price, and you will have brokers swimming to you, you know — (laughter) —with their fins showing, incidentally.(Laughter)

你可以坐在大西洋中部的一艘划艇上，只是低声说道，“我愿意写这个，”然后说出一个愚蠢的价格，然后你就会让经纪人游到你身边，你知道 - (笑声) - 偶然地，他们的鳍显示出来。(笑声)

It is brutal.I mean, if you are willing to do dumb things, there are people out there, and it's understandable.But they will find you, and you will get the cash up front.

这是残酷的。我的意思是，如果你愿意做蠢事，那里有人，这是可以理解的。但他们会找到你，你将获得现金。

You will see a lot of cash and you won't see any losses, and you'll keep doing it because you won't see any losses for a little while.So you'll keep taking on more and more of this, you know, and then the roof will fall in.

你会看到很多现金，你不会看到任何损失，你会继续这样做，因为你不会在一段时间内看到任何损失。所以你会继续承担越来越多的这个，你知道，然后屋顶会掉进去。

And I mentioned in the annual report how GEICO had taken in, you know, 70-odd thousand dollars — \$70,000 — of premiums in the early '80s for a few policies, and they thought they were just picking cherries at the time, and theyreinsured a lot of it.And so far we've lost \$93 million.

我在年度报告中提到过GEICO在80年代早期为一些政策如何收取70多万美元--70,000美元的保费，他们认为他们当时只是采摘樱桃，他们再保险了很多。到目前为止，我们已经损失了9300万美元。

Now, the most we could make was 70-odd thousand, and I don't know what the most we can lose is. But I know that 93 million has gotten my attention. (Laughter)

现在，我们可以做的最多的是70多万，而且我不知道我们最失去的是什么。但我知道有9300万人引起了我的注意。（笑声）

When you're playing in a game like that, you can't afford to make a mistake. I mean, it's — the mistake — a single mistake or a few mistakes that are correlated, as you've mentioned — because these things do correlate — a few mistakes will overcome a lifetime of savings.

当你在这样的游戏中玩游戏时，你不能犯错误。我的意思是，这是 - 错误 - 一个错误或一些相关的错误，如你所提到的 - 因为这些事情确实相关 - 一些错误将克服一生的节约。

I mean, it is — you will make a few cents on the dollar when you're right, and you will lose incredible sums when you're wrong.

我的意思是，它是 - 当你是对的时候，你将在美元上赚几美分，而当你错了时，你会失去不可思议的金额。

And in credit insurance, when you go around — a lot of people went around guaranteeing credits based on ratings.

而在信用保险方面，当你四处走动时 - 很多人都会根据评级来保证信用。

And they said, well, we'll guarantee a whole bunch of single-A ratings, or we'll create these structured arrangements that involve A-rated credits.

他们说，好吧，我们将保证一大堆单A评级，或者我们将创建涉及A级评级的这些结构化安排。

And they would use a lot of studies that would show that X percent of A-rated credits defaulted per year, and you go back to the '30s, and all these back-tested arrangements.

他们会使用大量的研究表明，每年有超过A级信用额度的X%，并且你会回到30年代，以及所有这些经过反复测试的安排。

But the problem with that is that what the questioner mentioned is correlation. And when things go bad, all kinds of things correlate that no one ever dreamed correlated.

但问题在于提问者提到的是相关性。当事情变得糟糕时，各种各样的事情都与人们梦寐以求的相关联。

And what you had, of course, in the debt field was you had a whole bunch of, say, telecoms or energy companies, that were all rated similarly. But they were correlated in a huge way and you weren't getting a diversification. You were getting a concentration that would — you didn't realize.

当然，你在债务领域拥有的是一大堆电信或能源公司，这些公司的评级都相似。但它们之间存在巨大关联，而你却没有多元化。你的注意力集中了 - 你没有意识到。

And there's nothing more deadly than unrecognized concentrations of risk, but it happens all the time.

没有什么比未被承认的风险集中更致命，但它总是发生。

So I would say we see a B-double-A credit enhanced to a triple-A credit by somebody guaranteeing it, and they may guarantee it for 10 or 15 basis points. And yet the spread in market yield might be 100 basis points.

所以我会说我们看到一个B-double-A信用增强到一个AAA信用额度由保证它的人，他们可以保证10或15个基点。然而，市场收益率的扩大可能是100个基点。

That does not strike us as smart.

这并不会让我们变得聪明。

And I would say this about the triple-A rating. They have a triple-A rating for claims paying, but they don't carry, I don't think, general triple-A.

我会说这是关于AAA评级的。对于索赔支付，他们有AAA评级，但我认为他们没有，一般三A。

There's only, I think, eight or nine triple-As left in the United States. Berkshire Hathaway's one of them. But I believe there's only one other insurance company, which is AIG, and then there's a half a dozen other companies.

我认为，在美国只剩下8到9个三重奏。伯克希尔哈撒韦公司就是其中之一。但我相信只有一家其他保险公司，即AIG，然后还有其他六家公司。

So those companies are not in the same class, credit-wise, as Berkshire, nor are they recognized as being in the same class.

因此，这些公司不像伯克希尔那样在信誉方面处于同一类别，也不会被认为属于同一类别。

But I would say you could get into a lot of trouble at 140-to-one — at some point — insuring credits.

但我会说你可能会在140比1时遇到很多麻烦 - 在某些时候 - 确保信用额度。

Charlie?

查理？

CHARLIE MUNGER: Yeah, he also asked about the quality of accounting. And in my view, at least, the quality of accounting in America for derivative transactions is still terrible. And it's terrible in that it's too optimistic.

CHARLIE MUNGER: 是的，他还询问会计质量。在我看来，至少，美国的衍生品交易会计质量仍然很糟糕。这太可笑了，这太可怕了。

And one of the places where it's most terrible is when you talk about guaranteeing future credits way, way out — years ahead.

其中一个最糟糕的地方就是当你谈到保证未来的信用方式，出路 - 未来几年。

That sort of thing just lends itself to people getting very optimistic in their assumptions and in their audited figures.

这种事情只会让人们对他们的假设和他们的审计数字非常乐观。

And people pay attention to the audited figures, not the underlying reality. So therefore, if the accounting is lousy, the business decisions are lousy. And I think that's going on mightily as we sit here.

人们关注的是被审计的数字，而不是潜在的现实。因此，如果会计很糟糕，那么业务决策就很糟糕。当我们坐在这里时，我认为这种情况正在发生。

WARREN BUFFETT: Yeah, there are dozens of insurance organizations or trading organizations in the country that have written credit guarantee contracts in derivative form in the last few years, in fact, on a huge scale.

WARREN BUFFETT: 是的，在过去的几年里，该国有数十家保险机构或贸易组织以衍生形式签订了信用担保合同，事实上，规模很大。

I will guarantee you, virtually, that every single one of those contracts that was written, in the first week, whoever wrote it, you know, recognized some sort of an income account or an income entry, and that somebody got paid a little bit of money for writing each one of them. 实际上，我会向你保证，在第一周写的那些合同中的每一份合同，无论是谁写的，你知道，都认可了某种收入账户或收入，并且有人得到了一点报酬。用于写下每一个人的钱。

And you know that many of those are going to go bad, and maybe, as a category, that it's going to be a terrible category. But nobody ever wrote a contract and recorded a loss at the time they wrote it. I mean, they just don't do it.

你知道其中很多都会变坏，也许，作为一个类别，它将成为一个可怕的类别。但是，没有人写过合同并在撰写时记录了损失。我的意思是，他们只是不这样做。

And I will tell you that there are a lot of those contracts that if somebody wrote them for me, 10 seconds later I would've paid somebody to take them off my hands, so that I would've regarded them as having a built-in loss. Nobody ever records a built-in loss on a derivative contract.

而且我会告诉你，如果有人为我写这些合同，有很多合同，10秒钟之后我会付钱给别人把它们拿走，所以我会认为他们有一个在亏损。没有人记录衍生合约的内在损失。

In fact, I find it extraordinary that you have two derivative dealers, and dealer A and dealer B write a ticket, and dealer A records a profit and dealer B records a profit, you know, particularly if it's a 20-year contract, you know? I mean, that is the kind of world I'd love to live in, but I haven't found it yet.

事实上，我发现你两个衍生品经销商非常特别，经销商A和经销商B写票，经销商A记录利润，经销商B记录利润，你知道，特别是如果这是20年的合同，你知道？我的意思是，这就是我喜欢生活的世界，但我还没有找到它。

25. We try to look "a long way into the future"

我们试着看看“走向未来的漫长道路”

WARREN BUFFETT: Number 10.

WARREN BUFFETT: 第10名。

AUDIENCE MEMBER: Hey, good morning, Charlie, Warren. Jerry McLaughlin from San Mateo checking in from the Music Hall.

观众：嘿，早上好，查理，沃伦。来自San Mateo的Jerry McLaughlin从音乐厅办理登机手续。

You should see yourselves over here. We're about 12 feet from wall-size images of both of you, which is interesting, but the See's Candy box is so big, I understand what Tantalus went through now.

你应该看到自己在这里。我们距你们两个人的墙壁大小差距大约12英尺，这很有趣，但是See's Candy盒子太大了，我明白Tantalus现在经历了什么。

WARREN BUFFETT: How many people do you have in the Music Hall?

WARREN BUFFETT：你在音乐厅有多少人？

AUDIENCE MEMBER: We probably want to get a cop to estimate, but I'd say it's a couple of thousand.

观众成员：我们可能想得到警察估计，但我会说这是几千。

Anyway, moving right along — hoping I can get a twofer here.

无论如何，向右移动 - 希望我能在这里得到一个双筒望远镜。

One is, at Branders, small company we run, we're seeing — we're spending a lot more on employee benefits anymore.

一个是，在我们经营的小公司Branders，我们看到 - 我们已经在员工福利上花费了更多。

Health insurance in particular is going up and up again. And lots of times, in the press years ago and now again a little bit, you're hearing the drumbeat of a health care crisis and what it costs employers to provide health insurance.

特别是健康保险正在上升。很多时候，在几年前的新闻报道中，现在又一点点，你听到了医疗危机的鼓声以及雇主提供健康保险的费用。

I got to figure that's on the minds of a lot of Berkshire operating company managers. I'm

wondering whether both of you feel — I mean, is crisis the right word, with respect to cost?

我想到了很多伯克希尔运营公司经理的想法。我想知道你们俩是否都觉得 - 我的意思是，危机是正确的，关于成本？

Looks like bigger percentages of our GDP are going to health care. Is that because we think we're getting better health care, or is it really just sort of inflationary?

看起来我们国内生产总值的更大百分比将用于医疗保健。是因为我们认为我们正在获得更好的医疗保健，还是真的只是一种通货膨胀？

Second thing is, at the risk of you thinking we're all a bunch of kooks over here, a couple of people over on this side of the hall have asked me to ask you, Warren, whether you're seriously considering being cryogenically frozen at some point — (laughter) — I think, hopefully, in the distant, distant future.

第二件事是，冒着你认为我们在这里碰到一堆的风险，大厅这边的几个人让我问你，沃伦，你是否正在认真考虑低温冷冻在某些时候 - （笑声） - 我希望，在遥远的遥远未来。

WARREN BUFFETT: What —?

WARREN BUFFETT: 什么 - ?

CHARLIE MUNGER: Cryogenically frozen.

CHARLIE MUNGER: 低温冷冻。

WARREN BUFFETT: Oh, we had that last year.

WARREN BUFFETT: 哦，我们去年就是这样。

AUDIENCE MEMBER: Yeah, and the guy who asked the question last year has put me up to a follow-up for him.

听众会员：是的，去年提出这个问题的那个人让我接受了他的跟进。

Hey, and finally, unrelated to those two —

嘿，最后，与那两个无关 -

WARREN BUFFETT: Do I look like I'm closer to where I need it?(Laughter)

WARREN BUFFETT: 我看起来更接近我需要的地方吗? （笑声）

AUDIENCE MEMBER: Last thing is, when you guys look at companies and you're thinking about earnings into the future, just do you have any rule of thumb?How far in the future do you think you can look, typically, with a company you believe in, you think you understand the business?

听众会员：最后一点是，当你们看到公司而你们正在考虑未来的收益时，你们是否有任何经验法则? 通常情况下，您认为自己可以看到未来多远与您信任的公司相比，您认为您了解业务?

Is it five years, 10 years?Do you really think you've got, you know, sort of the perpetual, into infinity income stream to calculate the value on?Thanks.

是五年，十年? 您是否真的认为您已经获得了永久性的无限收入流来计算价值? 谢谢。

WARREN BUFFETT: Yeah, well we don't project as far out as we might have to if we thought we could be successfully frozen.(Laughter).

WARREN BUFFETT: 是的，如果我们认为我们可以成功冻结的话，我们就不会像我们想象的那样突出。（笑声）。

But we really — you know, we're going to own these businesses forever.So, we want a business that we think is going to have, if run well, some kind of competitive advantage — over many decades.

但我们真的 - 你知道，我们将永远拥有这些业务。因此，我们希望我们认为，如果运行良好，将会拥有某种竞争优势 - 几十年来。

I mean, we're not going to resell them.And we better have something that is not only good now but that's going to stay good.

我的意思是，我们不会转售它们。而且我们最好的东西不仅现在好，而且还能保持良好状态。

So we don't buy hula-hoop companies or pet rock companies, and we don't buy companies in industries that we think will have great explosions in demand, but where we don't know who the winners will be.

因此，我们不购买呼啦圈公司或宠物摇滚公司，我们不会购买我们认为会有巨大需求爆炸的行业的公司，但我们不知道谁将成为赢家。

So we look a long — we try — we like to think we're looking a long way into the future.

所以我们看起来很长 - 我们尝试 - 我们认为我们正在寻找未来很长的路要走。

26. Munger: 15 percent of GDP for health care is "not crazy"

26.芒格：医疗保健的国内生产总值的15%是“不疯狂”

WARREN BUFFETT: On health care costs — the only company-wide managers meeting — and we had far fewer managers then — but we had a meeting of most of the then-smaller number of managers 15 or 20 years ago where we did talk about what the various companies were doing on health costs, because they were then the fastest increasing part of our cost structure.

WARREN BUFFETT：关于医疗保健成本 - 全公司范围内唯一的管理人员会议 - 而我们当时的管理人员却少得多 - 但我们在15或20年前与大多数当时较少数量的经理会面，我们在那里讨论了什么各公司都在做健康成本，因为它们是我们成本结构中增长最快的部分。

And today, workers' compensation costs would probably be — and some other insurance costs unrelated to health would be also — would, at least in the last couple of years, have moved up even more dramatically than health costs.

而今天，工人的赔偿成本可能是 - 而且其他一些与健康无关的保险费用 - 至少在过去几年里，其增长幅度甚至超过健康成本。

But health costs are huge for us. In many cases, you know, running 6- or \$7,000 per employee, but moving up at a fast rate.

但对我们来说，健康成本是巨大的。在许多情况下，您知道，每位员工运行6或7,000美元，但速度很快。

And you know, that is an inflationary part of the U.S. economy that we can't solve and our employees can't solve. And it becomes a big part of the kind of cost — it's a raw material cost — we had higher energy costs in the first quarter.

而且你知道，这是我们无法解决的美国经济的通胀部分，我们的员工无法解决。它成为这种成本的重要组成部分 - 这是原材料成本 - 我们在第一季度的能源成本更高。

But health costs are the ones that are going to just keep coming and coming, in my view, and I don't have any great answers for it.

但是在我看来，健康成本是不断涌现的，而且我没有任何好的答案。

Charlie runs a hospital and knows a lot more about the health system than I do, so we'll see what he has to say.

查理经营一家医院，比我更了解卫生系统，所以我们会看到他要说的话。

CHARLIE MUNGER: Well, I would argue that the quality of the medical care delivered, including that from the pharmaceutical industry, has gone up enormously. And, of course, the cost has, too, but it's a much richer country.

CHARLIE MUNGER: 嗯，我认为所提供的医疗质量，包括制药行业的质量，已经大大提高了。当然，成本也是如此，但它是一个更富裕的国家。

And I don't think it's crazy if the United States wants to spend 15 percent of GDP on health care. If it went to 16 or 17, I wouldn't consider it the end of the world.

如果美国想把15%的GDP用于医疗保健，我认为这并不疯狂。如果它达到16或17，我不会认为它是世界末日。

Eventually, of course, there would be a place where it wouldn't be smart to spend so much. 当然，最终会有一个地方花费这么多钱并不聪明。

WARREN BUFFETT: Do you think, if we're spending 13 or 14 percent and other countries that seem to have fairly good systems are spending 7 or 8 percent, that we're getting our money's worth, relative to them?

WARREN BUFFETT: 你认为，如果我们花费13%或14%，而其他似乎拥有相当好的系统的国家花费7%或8%，那么相对于他们而言，我们的钱是否值得？

CHARLIE MUNGER: Well, certainly they're getting more value per dollar out of their 7 percent than we're getting out of our 15. But does that mean that it's crazy for us to spend 15? I don't know.

CHARLIE MUNGER: 当然，他们从7%的价格中获得的每美元价值超过我们从15中获得的价值。但这是否意味着我们花15美元疯狂？我不知道。

I would guess not. But I don't see any sign from anything I see that it isn't continuing to go up. 我猜不会。但我没有看到任何迹象，我发现它没有继续上升。

WARREN BUFFETT: It's a — I don't know how much we — we never aggregate figures around Berkshire from the various companies because it wouldn't mean anything. But we spend a lot of money on health care.

WARREN BUFFETT: 这是一个 - 我不知道我们有多少 - 我们从来没有从各个公司汇总伯克希尔周围的数据，因为它没有任何意义。但我们在医疗保健方面花了很多钱。

And certain states, it's far higher than others. It makes a lot of difference where you're located. 某些州，它远远高于其他州。你找到的地方会有很大的不同。

27. Buffett: Giving and getting love is true success

巴菲特：给予和获得爱是真正的成功

WARREN BUFFETT: Number 1?

WARREN BUFFETT: 1号？

AUDIENCE MEMBER: Hello, Mr. Buffett and Mr. Munger. My name is Justin Fung (PH). I am 13 years old, from California. This is my third consecutive year in attendance.

听众：你好，巴菲特先生和芒格先生。我叫Justin Fung (PH)。我今年13岁，来自加利福尼亚州。这是我连续第三年参加。

First of all, I would like to wish you the best of health so we can continue to come to Omaha for many years to come. (Applause)

首先，我想祝你身体健康，以便我们能够在未来的许多年里继续前往奥马哈。（掌声）

WARREN BUFFETT: Thank you.

WARREN BUFFETT：谢谢。

AUDIENCE MEMBER: Thank you for answering my question on friendship last year. My question this year is, how do you define success and happiness? Are they related? And how would one achieve that? Thank you.

听众会员：感谢您去年回答我关于友谊的问题。我今年的问题是，你如何定义成功和幸福？它们有关系吗？那怎么会实现呢？谢谢。

WARREN BUFFETT: Well, I tell college students that when you get to be my age, you will be successful if the people that you would hope to have love you, do love you.

WARREN BUFFETT：嗯，我告诉大学生，当你成为我的年龄时，如果你希望爱你的人爱你，你就会成功。

I mean, you — if — Charlie and I know a few people that have got a lot of money, and they get testimonial dinners, and they get their names on buildings, and the truth is, nobody loves them. 我的意思是，你 - 如果 - 查理和我认识一些有很多钱的人，并且他们得到了见证晚餐，并且他们在建筑物上得到他们的名字，而事实是，没有人喜欢他们。

And you know, not their family, not the people who name the buildings after them. You know, it's sad.

而且你知道，不是他们的家人，而是那些为他们命名建筑物的人。你知道，这很难过。

And it's — unfortunately, you know, it's something you can't buy. I mean, Charlie and I have talked a lot of times, if we could just buy a million dollars' worth of love, you know, I mean? It would be so much more satisfactory than to try and be lovable. (Laughter)

它是 - 不幸的是，你知道，这是你无法买到的东西。我的意思是，查理和我已经谈过很多次，如果我们能够买到一百万美元的爱情，你知道吗，我的意思是？尝试和可爱是非常令人满意的。

(笑声)

But it doesn't work that way, you know?

但它不会那样，你知道吗？

The only way to be loved is to be lovable. It's — and I hate to tell you that at 13, and — but the nice thing about it, of course, is that, you know, you always get back more than you give.

被爱的唯一方法就是可爱。这是 - 而且我不想告诉你13岁时，而且 - 当然，关于它的好处是，你知道，你总是得到的回报超过你的回报。

I don't know whether it was Oscar Hammerstein or who said, you know, "A bell's not a bell till you ring it, a song's not a song till you sing it. Love in the heart isn't put there to stay. Love isn't love till you give it away." And basically you'll always get back more than you give away.

我不知道是奥斯卡·汉默斯坦还是谁说，你知道，“在你敲响之前，铃声不是钟声，一首歌不是一首歌，直到你唱出来。心中的爱不会留在那里。爱是不是爱，直到你放弃它。”而且基本上你总是得到的回报超过你的回报。

And if you don't give any, you don't get any. It's very simple.

如果你不给予任何，你就不会得到任何。这很简单。

I don't know anybody my age that is loved by a lot of people — we had a dinner the other night, Don Keough was there — everybody loves Don Keough, you know, and for good reason.

我不认识任何一个被很多人所爱的人 - 我们晚上吃过晚饭，Don Keough在那里 - 每个人都喜欢Don Keough，你知道，并且有充分的理由。

And there is nobody I know that has — that commands the love of people around them, people they work with, their family, and their neighbors — that is other than a success or feels other than a success.

并且我所知道的没有人能够控制周围人，与他们一起工作的人，他们的家人以及他们的邻居的爱 - 这不仅仅是成功，也不是成功。

I don't know how the people feel that — where they know that nobody loves them, but I can't believe they feel very good.

我不知道人们的感受 - 他们知道没有人爱他们，但我不相信他们感觉很好。

So it's very simple. You can't get rid of love. If you try to give it out, you get it back more than you've given. And it's the best thing.

所以这很简单。你无法摆脱爱情。如果你试图把它给出来，你得到的回报比你给出的要多。这是最好的事情。

Charlie, what do you speak for? (Laughter)

查理，你说什么？（笑声）

CHARLIE MUNGER: Well, you don't want to be like the motion picture executive in California, and they said the funeral was so large because everybody wanted to make sure he was dead.

(Laughter)

CHARLIE MUNGER: 嗯，你不想成为加利福尼亚州的电影导演，他们说葬礼是如此之大，因为每个人都想确保他已经死了。（笑声）

And there's a similar story about the minister saying at the funeral, "Won't anybody stand up and say a good word for the deceased?" And there was this long silence, and finally one guy stood up and he said, "Well," he said, "his brother was worse." (Laughter)

还有一个类似的故事，关于部长在葬礼上说：“难道没有人站起来为死者说一句好话吗？”这是长时间的沉默，最后一个人站了起来，他说：“好吧，”他说，“他哥哥的情况更糟。”（笑声）

WARREN BUFFETT: Look, I would say this. Look around at, you know, people older than you are, look around at, you know, your older relatives or whatever, and you will not see a — an unhappy person who is loved by those around them.

沃伦巴菲特：看，我会说这个。环顾四周，你知道，比你年长的人，环顾四周，你知道，你的老亲戚或其他什么，你不会看到 - 一个被周围人爱的不快乐的人。

I mean it — and it's — most people in this room are going to do very well financially. Most of the college students I talk to are going to do well financially.

我的意思是 - 而且 - 这个房间里的大多数人都会在经济上做得非常好。我交谈过的大多数大学生都会在经济上做得很好。

And some of them are going to have very few friends — real friends — as they get older, and others, people won't be able to do enough for.

而且他们中的一些人会变得很少 - 真正的朋友 - 随着年龄的增长，而其他人，他们将无法做足够的事情。

And I see it around me all the time. So that's our advice for the day on that.

而且我一直在我身边看到它。这就是我们对当天的建议。

28. Buffett doesn't remember giving advice to Richard Rainwater

巴菲特不记得向理查德雨水提出建议

WARREN BUFFETT: Number 2. (Applause)

WARREN BUFFETT：第2号。（掌声）

AUDIENCE MEMBER: Hello, my name is Kevin Truitt (PH) and I'm a shareholder from Chicago, Illinois.

观众成员：您好，我的名字是Kevin Truitt（PH），我是来自伊利诺伊州芝加哥的股东。

Mr. Buffett and Mr. Munger, thank you for putting on this marvelous event for your shareholders and partners. I thoroughly enjoy and love coming here.

巴菲特先生和芒格先生，感谢您为您的股东和合作伙伴举办这一精彩活动。我非常享受和喜欢来这里。

I get so much education from this, in that the people here are just wonderful.

我从这里得到了如此多的教育，因为这里的人们都很棒。

I have three, hopefully short, questions. The first two questions are for you and Mr. Munger, and the third question is for you.

我有三个，希望很短的问题。前两个问题是给你和芒格先生的，第三个问题是给你的。

My first question is, Mr. Munger, you are largely credited with moving Warren away from the cigar-butt approach to investing, as it was practiced by Ben Graham. It's been stated that it was

the purchase of See's Candy that taught you this important lesson of buying good businesses. 我的第一个问题是，芒格先生，你在很大程度上归功于让沃伦远离雪茄 - 对接投资方式，正如本格雷厄姆所实践的那样。有人说，购买See's Candy教会了你购买优质企业的重要教训。

At what point did you realize that this concept of buying good businesses was a better long-term investment strategy? And what was it in your discussions with Warren that allowed you to persuade him to move in that direction?

您在什么时候意识到这种购买优质企业的概念是一种更好的长期投资策略？您与沃伦的讨论中有什么能让你说服他向这个方向前进？

Mr. Buffett, what was it in Mr. Munger's arguments for buying good businesses that persuaded you to abandon the cigar-butt approach and move in his direction?

巴菲特先生，芒格先生关于购买优质企业的论点是什么，这些企业说服你放弃了雪茄烟盒的方法并朝着他的方向前进？

My second question is, in both your experience have you or Mr. Munger ever known of a company that has regained or replaced its competitive advantage once it was lost?

我的第二个问题是，根据您的经验，您或Munger先生是否知道一旦公司在失去后重新获得或取代其竞争优势的公司？

My third question for you, Mr. Buffett, is, early in his career Richard Rainwater sought you out and asked you what it took to become a successful investor. Can you tell us what he asked you and what you told him? Thank you. (Applause)

巴菲特先生，我的第三个问题是，在他的职业生涯早期，理查德·雨水（Richard Rainwater）向你寻求帮助，并告诉你如何成为一名成功的投资者。你能告诉我们他问你什么以及你告诉他什么吗？谢谢。（掌声）

WARREN BUFFETT: The last question, I don't remember at all. I mean, Rainwater called me a couple of times, but I don't really remember the conversation.

WARREN BUFFETT：最后一个问题，我根本不记得了。我的意思是，Rainwater给我打了几次电话，但我真的不记得这次谈话了。

That was a lot of years ago and I probably said the same — I would have said the same thing to his as if I got a question asked in this meeting.

这是很多年前的事情，我可能会说同样的事情 - 我会对他说同样的话，好像我在这次会议上提出了一个问题。

So I've really had no contact with Richard Rainwater over the years. Like I say, I think I met him once, I believe, and he called a couple of times, so —

所以这些年来我真的没和理查德雨水接触过了。就像我说的那样，我想我曾经见过他一次，我相信，他打过几次电话，所以 -

29. See's Candies lesson: listen to criticism

29. 参见糖果课：听取批评

WARREN BUFFETT: Charlie, do you want to answer the first question about how you —

WARREN BUFFETT: 查理，你想回答关于你的第一个问题 -

CHARLIE MUNGER: Yeah, well, I think there's some mythology in this idea that I've been this great enlightener of Warren Buffett.(Laughter)

CHARLIE MUNGER: 是的，好吧，我认为这个想法中有一些神话，我一直是沃伦巴菲特的伟大启蒙者。（笑声）

Warren hasn't needed much enlightenment, but we both kept learning all the time, so that the man we were five years earlier was less sensible than the man who ultimately was there.

沃伦并不需要太多的启蒙，但我们都一直在学习，所以我们五年前的那个人比最终在那里的人更不明智。

And See's Candy did teach us both a wonderful lesson.And it'll teach you a lesson if I tell you the full story.

See和Candy一起教给我们一个很棒的教训。如果我告诉你完整的故事，它会教你一课。

If See's Candy had asked \$100,000 more, Warren and I would've walked.That's how dumb we were at that time.

如果See's Candy再多花了10万美元，沃伦和我就会走路。那是我们当时的愚蠢行为。

WARREN BUFFETT: Ten-thousand more.(Laughter)

WARREN BUFFETT: 还有一万多。（笑声）

CHARLIE MUNGER: And one of the reasons we didn't walk is while we were making this wonderful decision we weren't going to pay a dime more, Ira Marshall said to us, "You guys are crazy. There are some things you should pay up for," quality of business — quality, and so forth."You're underestimating quality."

CHARLIE MUNGER: 我们没有走路的原因之一就是我们做出这个奇妙的决定时我们不会多花一分钱，Ira Marshall对我们说：“你们都疯了。你们应该有一些事情要做支付，“业务质量 - 质量等等。“你低估了质量。”

Well, Warren and I instead of behaving the way they do in a lot of places, we listened to the criticism.We changed our mind.

好吧，沃伦和我而不是像他们在很多地方那样表现，我们听取了批评。我们改变了主意。

And that is a very good lesson for anyone.The ability to take criticism constructively is — well, think of all the money we made from accepting that one criticism.

这对任何人来说都是一个非常好的教训。建设性地批评的能力是 - 好吧，想想我们接受一个批评所赚的所有钱。

And if you count the indirect effects from what we learned from buying See's, you can say that Berkshire's been built, partly, by learning from criticism.Now, we don't want any more today.

(Laughter)

如果你算一下我们从购买See中得到的间接影响，你可以说伯克希尔的建立部分是通过学习批评来建立的。现在，我们今天不再需要了。（笑声）

WARREN BUFFETT: We also like the peanut brittle, too.(Laughter)

WARREN BUFFETT：我们也喜欢花生脆。（笑声）

30. From "cigar butts" to high-quality companies

30.从“雪茄烟头”到高质量的公司

WARREN BUFFETT: The — Charlie explained, I had learned investment, and got enormous benefit out of that learning, from a fellow who concentrated on the quantitative aspects, Ben Graham.

WARREN BUFFETT： - 查理解释说，我从学习中获得了巨大的收益，并从一个专注于定量方面的人Ben Graham那里获得了巨大的利益。

And who didn't dismiss the qualitative aspects, but he said you could make enough money focusing on quantitative aspects, which were a more sure way of going at things and would enable you to identify the cigar butts.

并没有忽视质量方面，但他说你可以赚到足够的资金专注于数量方面，这是一种更有把握的方式，可以让你识别雪茄烟头。

He would say that the qualitative is harder to teach, it's harder to write about, it may require more insight than the quantitative.And besides, the quantitative works fine, so why try harder? 他会说，定性更难教，更难写，可能需要更多的洞察力而不是定量。此外，定量工作正常，所以为什么要更努力？

And on a small scale, you know, there was a very good point to that.

你知道，在很小的范围内，有一个非常好的观点。

But Charlie really did — it wasn't just Ira Marshall — but Charlie emphasized the qualitative much more than I did when I started.

但查理真的做到了 - 这不仅仅是艾拉马歇尔 - 但查理强调的质量比我开始时更多。

He had a different background to some extent than did, and I was enormously impressed by a terrific teacher, and for good reason.

他在某种程度上有不同的背景，而且我对一位了不起的老师印象深刻，并且有充分的理由。

But it makes more sense, as we pointed out, to buy a wonderful business at a fair price, than a fair business at a wonderful price.

但正如我们所指出的那样，以合理的价格购买一个出色的企业，而不是一个价格合理的公平企业。

And we've changed our — or I've changed my focus anyway, and Charlie already had it — over the years in that direction.And then of course, we have learned by what we've seen.

而且我们已经改变了我们 - 或者我已经改变了我的注意力, 而且查理已经拥有了它 - 多年来在这个方向上。当然, 我们已经从我们所见过的东西中学到了东西。

I mean, we — it's not hard when you watch businesses for 50 years, you know, to learn a few things about them, as to where the big money can be made.

我的意思是, 我们 - 当你看到50年的企业时, 要了解它们的一些事情, 以及赚大钱的地方, 这并不难。

Now, you say when did it happen? It's very interesting on that. Because what happens, even when you're getting a new, important idea, is that the old ideas are still there. So there's this flickering in and out of things. I mean, there was not a strong, bright red line of demarcation where we went from cigar butts to wonderful companies.

现在, 你说它什么时候发生的? 这非常有趣。因为即使你有了一个新的, 重要的想法, 所发生的事情仍然存在。所以这就是闪烁的东西。我的意思是, 没有一条强烈的, 明亮的红色分界线, 我们从雪茄烟斗到精彩的公司。

And it — but we moved in that direction, occasionally moved back, because there is money made in cigar butts.

它 - 但是我们向那个方向移动, 偶尔会搬回去, 因为雪茄枪里有钱。

But overall, we've kept moving in the direction of better and better companies, and now we've got a collection of wonderful companies.

但总的来说, 我们一直朝着更好, 更好的公司的方向前进, 现在我们已经有了系列精彩的公司。

31. Hard to regain a lost competitive advantage

31. 很难恢复失去的竞争优势

WARREN BUFFETT: In terms of competitive advantage and then regain — lost and then regained — there aren't many examples of that. In the property-casualty company, I've got a friend who always wants to buy lousy companies with the idea he's going to change them into wonderful companies.

WARREN BUFFETT: 在竞争优势方面, 然后重新获得 - 丢失然后重新获得 - 没有太多的例子。在财产保险公司, 我有一个朋友, 他总是想购买糟糕的公司, 他的想法是将他们变成美妙的公司。

And I just ask him, you know, "Where in the last hundred years have you seen it happen?"

我只是问他, 你知道, “在过去的一百年里, 你看到它发生在哪里?”

I mean, GEICO got into trouble in the early '70s, but it had a wonderful business model. It did get off the tracks, but it wasn't because the model went astray, it's because they'd started reserving incorrectly and went crazy on growth, and a few things like that. But the basic model was still underlying it.

我的意思是, GEICO在70年代早期陷入困境, 但它有一个很棒商业模式。它确实脱离了轨道,

但并不是因为模型误入歧途，这是因为他们开始保留错误并且在增长上疯狂，以及类似的一些事情。但基本模型仍然是它的基础。

You might argue that one company that lost its competitive position and then came back in a different way, actually, was Pepsi-Cola. I mean, they were "Twice as much for a nickel, too." 你可能会争辩说，一家失去竞争地位然后以不同方式回归的公司实际上是百事可乐。我的意思是，它们“也是镍的两倍”。

They were selling on a quantitative basis, the fact that you got to guzzle more of the stuff for a nickel — twice as much, as the slogan went — and they lost that edge, post-World War II, when costs went up a lot.

他们在定量的基础上进行销售，事实上你必须为镍提供更多的东西 - 这是口号的两倍 - 并且在第二次世界大战后，当成本上升很多时，他们失去了优势。

And so they basically changed their marketing approach successfully, and that's very, very seldom done. But you have to give them credit for that.

因此他们基本上成功地改变了他们的营销方法，而且这种做法非常非常少。但你必须给予他们信任。

To some extent, Gillette lost its competitive position somewhat in the '30s, lost market share against what they called penny blades and all that, and then regained it in a very big way in the next 10 or so years when their market share went up enormously.

在某种程度上，吉列在30年代失去了竞争地位，在他们所谓的便士刀片和所有这一切中失去了市场份额，然后在未来10年左右当市场份额上升时以非常大的方式重新获得它巨大的利益。

But generally speaking, if you lose your competitive position — the Packard Motor Company had the premier car in the mid-'30s. The Cadillac was not the premier — it was the Packard. 但总的来说，如果你失去竞争地位 - 帕卡德汽车公司在30年代中期拥有了顶级汽车。凯迪拉克不是总理 - 它是帕卡德。

And then they went downscale one year and they never came back. They jumped their sales that one year because everybody wanted to own a Packard, and now you could own one a little cheaper. But they never regained that upscale image again.

然后他们减少了一年，他们再也没有回来。他们推销了一年的销售，因为每个人都想拥有一个Packard，现在你可以拥有一个便宜一点。但他们再也没有重新获得这种高档形象。

And certain department stores have done that, too. They've had a upscale image. And you can always juice up your sales, particularly if you've got a great upscale image, by having, you know, this sale or that sale, and going downmarket.

某些百货公司也做到了这一点。他们有一个高档的形象。而且你可以随时提高你的销售额，特别是如果你有一个很好的高档形象，你知道，这个销售或销售，以及低端市场。

It's very hard to back upmarket again, and you've seen some great department stores that have had that — or specialty stores — that had that problem.

再次回到高端市场非常困难，而且你已经看到一些有这个问题的大型百货商店 - 或专卖店 - 。

Charlie, you got any thoughts on that?

查理，你有什么想法吗？

CHARLIE MUNGER: No more.

CHARLIE MUNGER: 没有了。

WARREN BUFFETT: OK.

WARREN BUFFETT: 好的。

32. "Fretful disposition" will hurt your long-term performance

32.“烦躁的性格”会伤害你的长期表现

WARREN BUFFETT: Number 3.

WARREN BUFFETT: 3号。

AUDIENCE MEMBER: Hi.I'm Bruce Gilbert (PH), a stockholder from New York City.

观众：嗨。我是来自纽约市的股东Bruce Gilbert（PH）。

And about four or five years ago, I put most of my family's portfolio — actually all of it — into Berkshire Hathaway.

大约四五年前，我把我家的大部分投资组合 - 实际上全部 - 都投入了伯克希尔哈撒韦公司。

And over the past four or five years, the stock price has remained rather steady, and I've withstood the year 2000, when friends were making 50 percent and I was losing 50 percent on my investment.

在过去的四五年里，股价一直保持相当稳定，我经受住了2000年的困境，当时朋友们赚了50%而且我的投资损失了50%。

But I have to admit, when I read your Fortune article last year and you referred to the stock price as expensive, I felt badly.

但我必须承认，当我去年阅读你的“财富”文章并且你提到股票价格昂贵时，我感觉很糟糕。

Now I spend my days sometimes having fun, figuring out the value of Berkshire Hathaway.

现在，我有时会玩得很开心，搞清楚伯克希尔哈撒韦的价值。

But at night after that comment I could also wake up in worry and fret.And I realize you talked, recently, a lot about the qualitative and quantitative aspects of things.

但在那次评论后的晚上，我也可以担心和担心。最近，我发现你谈到了很多关于事物的定性和定量方面的问题。

And I guess I would like you, with your self-reflective position, and knowing that I'm asking you to do something like maybe talking about your breathing, what went into that comment to call the stock price expensive, in terms of your weightsand measures?

而且我想我希望你，你的自我反思的立场，并知道我要求你做一些事情，比如谈论你的呼吸，在你的权重方面称为股票价格昂贵的评论和措施？

What price, what value? What do you think about the company and its stock price when you say it's expensive?

什么价格，什么价值？当你说它价格昂贵时，你如何看待公司及其股价？

WARREN BUFFETT: I think if you — I don't remember the exact wording of that article, but I'm quite sure that I told the author of that article, and I'm almost positive it was in the article, that said I thought it was more attractive than owning the general market or the S&P.

WARREN BUFFETT: 我想如果你 - 我不记得那篇文章的确切措辞，但我很确定我告诉了那篇文章的作者，我几乎肯定是在文章中，我说的是认为它比拥有一般市场或标准普尔更具吸引力。

So I was saying that I preferred it to the general market. I'm certainly happy having 99 and a large fraction percent of my net worth in it. I've never sold a share, I am not the least bit uncomfortable about holding it until the day I die, and quite a bit thereafter. (Laughter)

所以我说我更喜欢它到一般市场。我当然很高兴有99和我的净资产的很大一部分。我从来没有卖过股票，直到我死去的那一天，我一点也不感到不舒服，此后相当多。（笑声）

But I have not thought stocks were cheap at all for some time. And I've never wanted to encourage anybody, particularly in the last few years, to buy Berkshire or any other stock because — the market — I felt that the — you know, I felt we had a great bubble.

但是我一直没想到库存很便宜。而且我从来没有想过鼓励任何人，特别是在过去几年中，购买伯克希尔或任何其他股票，因为 - 市场 - 我觉得 - 你知道，我觉得我们有一个很好的泡沫。

And you know, I think Berkshire's value has improved — I think Charlie does, too, fairly significantly — in recent years.

而且你知道，我认为伯克希尔的价值已经提高了 - 我认为查理近年来也做得相当显著。

And I would — if I had a chance to swap, tax-free, my Berkshire for the S&P 500, or for any mutual fund or anything, you know, I wouldn't even give it a thought. But that does not mean I think, you know, either Berkshire or stocks are cheap.

我会 - 如果我有机会交换，免税，我的伯克希尔为标准普尔500指数，或任何共同基金或任何东西，你知道，我甚至不会考虑。但这并不意味着我想，无论是伯克希尔还是股票都很便宜。

Charlie?

查理？

CHARLIE MUNGER: I've got nothing to add to that.

CHARLIE MUNGER: 我没有什么可补充的。

WARREN BUFFETT: I don't think we've ever recommended the purchase or sale of Berkshire, that I can remember. We did say at one time we would repurchase shares, which has a certain underlying message to it.

WARREN BUFFETT: 我认为我们从未建议购买或出售伯克希尔，我记得。我们确实曾经说过，我们会回购股票，股票有一定的潜在信息。

And we said at other times we wouldn't buy shares. That doesn't mean we'd sell shares at all, but we wouldn't have bought them under the prevailing conditions.

我们曾说过，其他时候我们不会购买股票。这并不意味着我们会出售股票，但我们不会在现行条件下买入它们。

But we have stayed away from recommending, actually not only the purchase or sale, not only of Berkshire, but just of any other specific shares.

但是，我们不再推荐，实际上不仅仅是购买或出售，不仅仅是伯克希尔，而是任何其他特定股票。

We've only given our views, occasionally, on what we think about the level of the stock market, generally.

我们一般只是根据我们对股票市场水平的看法给出了我们的看法。

But I do think, if you go back and look at that article — I wish I had it here. But I think you'll find that I said I preferred it to equities, generally. It —

但我确实认为，如果你回去看看那篇文章 - 我希望我能在这里找到它。但我想你会发现我说我一般都喜欢股票。它 -

CHARLIE MUNGER: I do think that there's a lot to be said for developing a temperament that can own securities without fretting. I think that the fretful disposition is the — it's an enemy of long-term performance.

CHARLIE MUNGER: 我确实认为，要想培养一种能够在没有烦恼的情况下拥有证券的气质，还有很多东西可以说。我认为，烦躁的性格是 - 它是长期表现的敌人。

WARREN BUFFETT: Well, it's almost — I think it's almost impossible if you're — to do well in equities over a period of time if you go to bed every night thinking about the price of them. I mean, Charlie and I, we think about the value of them.

WARREN BUFFETT: 嗯，这几乎是 - 我认为如果你说的话，几乎不可能在一段时间内做好股票，如果你每天晚上睡觉都在考虑它们的价格。我的意思是，查理和我，我们考虑它们的价值。

But we would be happy, just as in that movie — if they closed the Stock Exchange tomorrow, you know, Dick Grasso wouldn't be happy and Jimmy Maguire, our specialist, wouldn't be happy.

但是我们会很高兴，就像在那部电影中一样 - 如果他们明天关闭证券交易所，你知道，迪克格拉索不会高兴，而我们的专家吉米马奎尔也不会高兴。

It wouldn't bother me and Charlie, at all. We would keep selling bricks, selling Dilly Bars, selling candy, writing insurance. You know, a lot of people have private companies and they never get a quote on them.

它根本不会打扰我和查理。我们会继续卖砖头，卖Dilly Bars，卖糖果，写保险。你知道，很多人都有私人公司，他们从来没有得到过报价。

You know, we bought See's Candy in 1972. We haven't had a quote on it since. Does that make us wonder about how we're doing with See's Candy? No, we looked at the company results.

你知道，我们在1972年买了See's Candy。从那时起我们就没有引用它了。这是否让我们想知道我们如何使用See's Candy？不，我们看了公司的结果。

So you — there's nothing wrong with focusing on company results. Focusing on the price of a stock is dynamite, because it really means that you think that the stock market knows more than you do.

所以你 - 专注于公司业绩没有错。专注于股票的价格是有吸引力的，因为它确实意味着你认为股票市场知道的比你做得更多。

Now if the stock market may know more than you do, but then you shouldn't be in stocks. I

mean, you should have — the stock market is there to serve you and not to instruct you.

现在，如果股票市场可能知道的比你做得多，那么你不应该在股票市场。我的意思是，你应该 - 股票市场是为你服务而不是指导你。

So you need to formulate your ideas on price and value, and if the price gets cheaper and you have funds, you know, logically, you should buy more, if — and we do that all the time.

所以你需要在价格和价值上制定你的想法，如果价格变得更便宜并且你有资金，你知道，从逻辑上讲，你应该买更多，如果 - 我们一直这样做。

Where we make our mistakes, frankly, is where we focus on price and value and we start buying, and the price goes up a little and we quit, you know, like Charlie referred to, we might have done on See's Candy.

坦率地说，我们犯错误的地方是我们专注于价格和价值的地方，我们开始购买，价格上涨了一点我们退出，你知道，就像查理提到的那样，我们可能会在See's Candy上完成。

A mistake like that cost us \$8 billion in the case of Walmart stock a few years ago, because it went up in price. And you know, we are not happy when things we're buying go up in price.

几年前沃尔玛股票的这种错误花费了80亿美元，因为价格上涨了。而且你知道，当我们购买的东西价格上涨时，我们并不高兴。

We want them to go down, and down, and down. And we'll keep buying more and — hopefully we won't run out of money. Of course, that's a different story.

我们希望它们能够下降，下降和下降。而且我们会继续购买更多 - 希望我们不会用光钱。当然，这是一个不同的故事。

Charlie?

查理？

CHARLIE: No.

查理：没有。

33. Triple-A rating won't "cause us to do anything stupid"

33.三A评级不会“让我们做任何愚蠢的事情”

WARREN BUFFETT: Number 4.

WARREN BUFFETT: 第4名。

AUDIENCE MEMBER: Hi.David Anglin (PH) from St. Louis, Missouri.Thanks for the weekend, it's very nice.It's always entertaining here.

观众：嗨。David Anglin (PH) 来自密苏里州圣路易斯市。感谢周末，这非常好。这里总是很有趣。

According to an article in The Economist, the triple-A rating is very important quality for reinsurance to have.Swiss Re, Munich Re have lost their triple-A ratings.Gerling is out of the ballpark.

据“经济学人”杂志的一篇文章称，AAA级评级对于再保险来说是非常重要的。Swiss Re，慕尼黑再保险公司已经失去了AAA评级。格林不在球场。

Will the reinsurance business at Berkshire become unintentionally exposed to higher risk because it is now a major reinsurer still holding a triple-A rating, even though it practices a very severe underwriting discipline?

伯克希尔的再保险业务是否会无意中面临更高的风险，因为它现在仍然是一个仍然持有AAA评级的主要再保险公司，即使它实行非常严格的承保纪律？

WARREN BUFFETT: No, the triple-A can't increase our risk, because it should not affect what we do.

WARREN BUFFETT: 不，三A不能增加我们的风险，因为它不应该影响我们的工作。

It may affect what gets offered to us.I mean, logically we should get business offered to us first, and last.I mean, we are the reinsurer that's going to pay for sure, five years from now, 10 years from now.

它可能会影响我们提供的内容。我的意思是，从逻辑上讲，我们应该首先向我们提供业务，最后。我的意思是，从现在开始的五年的五年，即10年之后，我们再次成为再保险公司。

So when — I mean, we have contracts, we have structured settlements with paraplegics that are counting on us to make a payment to them 50 years from now.

因此，当我 - 我的意思是，我们有合同时，我们已经构建了截瘫患者，并指望我们在50年后向他们付款。

And those people are in wheelchairs, they may be on — you know, they may be on oxygen, all kinds of things.And they are depending on a little piece of paper that has our name on it, and it says we're going to pay them for the rest of their life.And it's very, very important to them whose name is on it.

那些人坐在轮椅上，他们可能在 - 你知道，他们可能在氧气，各种各样的东西。而且他们依赖于 - 一张贴有我们名字的小纸片，它说我们将在余生中付钱给他们。对于名字在其上的人来说，这非常非常重要。

But that shouldn't cause us to do — it shouldn't cause us to do anything at all stupid.It just means that people that care about security of future promises should come to us.

但这不应该让我们这样做 - 它不应该让我们做任何愚蠢的事情。这只意味着关心未来承诺安全的人应该来找我们。

But there's no reason at all, because Munich or Swiss Re loses their triple-A, that we should underwrite in any way differently than we do now. It just should mean that we have more to choose from.

但是根本没有理由，因为慕尼黑或瑞士再也失去了他们的三A，我们应该以不同于现在的方式进行承销。它应该意味着我们有更多可供选择。

And I can assure you that, as these companies lose their triple-A — and a number have in the last year or year and a half — we have been tightening our underwriting very materially at Gen Re.

而且我可以向你们保证，由于这些公司在过去一年或一年半的时间里都失去了他们的三A级 - 而且我们一直在收紧Gen Re。

Now, it needed tightening — but we are now, in my view — we have the right — we have a great underwriting culture at Gen Re, and historically it had it most of the years. It drifted away from that, but I think it's back in spades now. So I don't think you have to worry about that.

现在，它需要紧缩 - 但在我看来，我们现在是正确的 - 我们在Gen Re拥有一个伟大的承保文化，并且历史上它在大多数时间都拥有它。它远离那个，但我认为它现在已经回归了。所以我认为你不必担心。

Charlie?

查理？

CHARLIE MUNGER: Well, I certainly hope we are better underwriters than Munich Re.

CHARLIE MUNGER: 嗯，我当然希望我们比慕尼黑再保险公司更好。

WARREN BUFFETT: Well, let's not name names. (Laughter)

WARREN BUFFETT: 好吧，我们不要说出名字。（笑声）

No, no, Munich is a fine company. (Laughter)

不，不，慕尼黑是一家优秀的公司。（笑声）

The rule at Berkshire is we praise by name and we criticize by category. (Laughter)

伯克希尔的规则是我们赞美名称，我们按类别批评。（笑声）

And I do think Munich is a fine company, but they lost their triple-A, frankly, because they probably had — they were too exposed on the equity side — on the asset side — in equities, relative to net worth, and I think they probably agree with that.

我确实认为慕尼黑是一家优秀的公司，但坦白地说，他们失去了三A，因为他们可能已经 - 在资产方面过于暴露 - 在资产方面 - 股票相对于净资产，我认为他们可能同意这一点。

But they have a very strong and important position in insurance. And we do a lot of business with Munich Re, and will continue to do so. But there are others we won't do business with,

incidentally.

但他们在保险方面有着非常强大和重要的地位。我们与慕尼黑再保险公司开展了大量业务，并将继续这样做。但是还有其他一些我们不会顺便做生意。

I mean, there are some very weak reinsurers in the world and if there were to be a major natural catastrophe, or if there were to be a major financial catastrophe, there are a number of reinsurers, in my view, that would not pay. And we conduct our affairs so we'll always be able to pay.

我的意思是，世界上有一些非常弱的再保险公司，如果有重大的自然灾害，或者是否会发生重大的金融灾难，我认为有一些再保险公司不会付出代价。我们处理我们的事务，所以我们总能付钱。

34. Planned all along to exercise Cologne Re buy option

34.计划一直运用科隆再购买选项

WARREN BUFFETT: Number 5?

WARREN BUFFETT: 5号?

AUDIENCE MEMBER: Good morning, gentlemen. My name is Olaf Heine (PH) from Germany. And not surprisingly, I have a question concerning the German reinsurance market, fitting nicely in the context of the questions before.

观众：先生们，早上好。我的名字是来自德国的Olaf Heine（PH）。毫不奇怪，我有一个关于德国再保险市场的问题，在之前的问题的背景下很好地适应。

When you acquired General Re, I believe you inherited, also, a substantial stake in Cologne Re. Now in your last letter to your shareholders, you hinted that a major reinsurance company might be in trouble, widely believed to be Gerling Re, just mentioned.

当你收购General Re时，我相信你也继承了Cologne Re的大量股份。现在，在你给股东的最后一封信中，你暗示一家大型再保险公司可能遇到麻烦，人们普遍认为，这只是提到的Gerling Re。

You also mentioned, about an hour ago, that Germany was kind of a drag insurance-wise — (laughs) — if you are — if I understand you correctly.

大约一个小时前，你还提到德国有点像拖车保险 - （笑） - 如果你是 - 如果我理解你的话。

WARREN BUFFETT: I don't — I mean, I don't believe I — I didn't mean to say that.

WARREN BUFFETT: 我不 - 我的意思是，我不相信我 - 我不是故意这么说的。

AUDIENCE MEMBER: OK, but it helps to formulate the question. (Laughter)

听众会员：好的，但这有助于制定问题。（笑声）

WARREN BUFFETT: OK, well, for the purpose of your question we'll assume I said it — (laughter) — yeah. But I didn't say it.

WARREN BUFFETT: 好的，为了你的问题，我们假设我说了 - （笑） - 是的。但我没有说出来。

AUDIENCE MEMBER: So now Gen Re decided to exercise a call option on the remaining shares of Cologne Re, another German reinsurance company. And my question simply is, what motivated you to do so?

观众成员：所以现在Gen Re决定对另一家德国再保险公司Cologne Re的剩余股票行使看涨期权。我的问题很简单，是什么促使你这样做的？

WARREN BUFFETT: Yeah, that's a good question. And it was mis — it was sort of somewhat misreported in the press, what happened on that.

WARREN BUFFETT：是的，这是一个很好的问题。这是错误的 - 在媒体上有点误报，发生了什么事。

What really happened is that Gen Re — I don't know whether it would be about six or seven years ago now — acquired a significant position in Cologne from the controlling shareholder, with a put and call arrangement for the remainder.

真正发生的事情是Gen Re - 我不知道它是否会在六七年前现在 - 从控股股东那里获得科隆的重要职位，其余部分的看跌期权和看涨期权安排。

I don't even know the history, exactly, of why they went for this two-step transaction, but basically it was a two-step purchase.

我甚至不知道他们为什么要进行这两步交易的历史，但基本上它是两步购买。

So that all along we have accounted for Cologne as if we were going to exercise the option. Because, in effect, if we didn't exercise, they would exercise. And it was fait accompli that we would buy that stock right from the start.

因此，我们一直在考虑科隆，就好像我们要行使选项一样。因为，实际上，如果我们不运动，他们会运动。我们会从一开始就购买该股票，这是既成事实。

So we made no affirmative — we made an affirmative decision six or seven years ago to buy a very significant percentage of Cologne. We now have — will have about 89 percent when the option's exercised.

所以我们没有做出任何肯定 - 我们在六七年前作出了肯定的决定，购买了很大比例的科隆。我们现在已经 - 在期权被行使时将会有大约89%。

But there's nothing new in the fact that we are now doing it. The put and call arrangement, as I remember, became effective, essentially, this year.

但是，我们现在正在做的事情并没有什么新鲜事。我记得，看跌期权和看涨期权安排在今年开始生效。

So this was the year that something had to be done, and was planned to be done all along. And it reflected no new judgment, no new decision about Cologne in the year 2003.

所以这是必须要做的事情的一年，并计划一直这样做。它没有反映出新的判断，也没有反映2003年科隆的新决定。

It reflects a decision that was made in 1996 or '97, whenever the original purchase was made.

它反映了1996年或97年的决定，无论何时进行原始购买。

And Cologne is an integral part of General Re. I mean, we knew all along that we would own 89 percent of it, pursuant to this contract. And it — that's always been in our thinking, from the moment we sat down with the Gen Re management to make a deal some years ago.

科隆是General Re的重要组成部分。我的意思是，我们一直都知道，根据这份合同，我们将拥有89%的股权。而且 - 从我们几年前与Gen Re管理层坐下来达成协议的那一刻起，这一直是我们的想法。

So the press has sort of implied that there's something new in this transaction that's occurring this year, and there really isn't.

因此，媒体有点暗示今年发生的这项交易有一些新的东西，而事实并非如此。

35. Berkshire buyback is possible, but not likely

35.伯克希尔的回购是可能的，但不太可能

WARREN BUFFETT: Number 6. Charlie, you don't have anything on that? No.

WARREN BUFFETT: 6号。查理，你什么都没有？没有。

AUDIENCE MEMBER: Good morning — Mr. Buffett. This is Abhishek Dalmia coming from the land of Mr. Ajit Jain, (inaudible) India. The question is —

观众：早上好 - 巴菲特先生。这是Abhishek Dalmia来自Ajit Jain先生（听不清）印度的土地。问题是 -

WARREN BUFFETT: If you have any more like Ajit over there, send them. We need them.

(Laughter)

WARREN BUFFETT: 如果你在那边有更像Ajit，请发送给他们。我们需要它们。（笑声）

AUDIENCE MEMBER: Right. My question pertains to the allocation of a company's free cash. And the question is, under what circumstances would Berkshire consider parting with its money for a share buyback program, as opposed to retaining it for future acquisitions? Thank you.

观众成员：对。我的问题涉及公司自由现金的分配。问题是，在什么情况下，伯克希尔会考虑将其资金用于股票回购计划，而不是将其保留用于未来的收购？谢谢。

WARREN BUFFETT: Yeah, that's a good question and we addressed that a bit back a couple of years ago. In fact, I think our annual report for 1999 came out on March 12th — I believe it was March 12th — on a Friday night or a Saturday morning.

WARREN BUFFETT: 是的，这是一个很好的问题，几年前我们就回答了这个问题。事实上，我认为我们1999年的年度报告是在3月12日 - 我相信是3月12日 - 在周五晚上或周六早上发布的。

That was the day the NASDAQ hit its high and Berkshire hit its low, on that exact day. And we said we would — the next morning, on the internet — on a Saturday morning — we said we would repurchase, but we wanted you to have the annual report first, but we might repurchase at those levels.

那天是纳斯达克指数触及高点，伯克希尔在当天触及低位的那一天。我们说 - 第二天早上，在互

联网上 - 在星期六早上 - 我们说我们会回购，但我们希望你先把年度报告，但我们可以在这些级别回购。

And the NASDAQ never saw its level of 5100 again, and Berkshire never saw its level of whatever it was, 41,000 or thereabouts.

纳斯达克再也没有看到5100的水平，伯克希尔从来没有看到它的水平，41,000或左右。

Our preference — and we stated this 20 years ago, even to — is to buy businesses. We are — we want to add businesses of a quality with managers of a quality equal to those we already own, at prices that make sense. And that's our number one preference.

我们的偏好 - 我们在20年前就已经说过，即使是 - 也是为了购买企业。我们 - 我们希望以合理的价格向质量管理人员添加质量与我们已经拥有的质量相当的企业。这是我们的首选。

If we thought Berkshire was significantly undervalued and we thought the likelihood of using the money to buy businesses — the probability was low — we would be buying stock in — we probably wouldn't be able to buy a lot of stock in, but we would only buy stock in if we thought the stock was selling significantly below intrinsic value.

如果我们认为伯克希尔被严重低估并且我们认为使用这笔钱购买企业的可能性 - 概率很低 - 我们会购买股票 - 我们可能无法购买大量股票，但我们会如果我们认为股票的销售价格明显低于内在价值，那么只能购买股票。

And there's no magic figure for intrinsic value. Intrinsic value is a range. Charlie would name a different number than I would name, but our ranges would be quite similar, if we were to write them down on a piece of paper now. But they wouldn't be identical.

内在价值没有神奇的数字。内在价值是一个范围。查理会说出一个与我的名字不同的数字，但如果我们现在将它们写在一张纸上，我们的范围就会非常相似。但他们不会完全相同。

So we leave a — we would leave a significant margin of safety and would want to buy at a — what would be a clear-cut, to us, discount from the lower levels of intrinsic value we might calculate.

因此，我们留下一个 - 我们将留下一个很大的安全边际，并希望购买 - 对我们来说，从我们可能计算的较低内在价值水平中获得的折扣是明确的。

It's not our number one preference. We would rather add — we love it when we add good businesses to Berkshire.

这不是我们的头号偏好。我们宁愿添加 - 我们喜欢它，当我们向伯克希尔添加好的业务。

But we would have to — if the stock — if we could add intrinsic value per share by repurchasing, and we've given all the shareholders relevant information about the value so that we weren't putting anything over on them, that they had the same information we had, we would buy in stock.

但我们必须 - 如果股票 - 如果我们可以通过回购增加每股的内在价值，并且我们已经向所有股东提供了有关价值的相关信息，这样我们就不会对它们进行任何改动，他们就拥有了我们有相同的信息，我们会购买库存。

I think it's unlikely that happens, that we don't find other opportunities to do things at a time like that. But it could happen, and it almost happened in March of 2000, and then things turned around very, very abruptly.

我认为这不可能发生，我们在这样的时间找不到其他机会。但它可能会发生，它几乎发生在2000年3月，然后事情非常非常突然地转变。

Charlie?

查理？

CHARLIE MUNGER: I've got nothing to add.

CHARLIE MUNGER: 我没有什么可补充的。

36. MidAmerican will grow, even if utilities law isn't repealed

36.即使公用事业法没有废除，中美洲人也会成长

WARREN BUFFETT: Number 7.

WARREN BUFFETT: 7号。

AUDIENCE MEMBER: Good morning. My name is Ken Goldberg (PH) from Sharon, Massachusetts.

听众：早上好。我的名字是来自马萨诸塞州沙龙的Ken Goldberg（PH）。

What is your long-term vision for MidAmerican Energy?

您对MidAmerican Energy的长期愿景是什么？

And specifically, assuming the repeal of the Public Utility Holding Company Act, what is the nature of the type of assets that you would be interested in acquiring, be they generation, transmission, distribution-type properties?

具体而言，假设废除了“公用事业控股公司法”，您有兴趣获得的资产类型的性质是什么，无论是发电，输电还是分销型房产？

WARREN BUFFETT: Yeah, MidAmerican already is a big part of Berkshire. I would say it's likely to become much bigger. It will be easier to have it become much bigger if the Public Utility Holding Company Act, which was enacted in 1935 — if it were repealed.

WARREN BUFFETT: 是的，MidAmerican已经是伯克希尔的重要组成部分了。我会说它可能会变得更大。如果1935年颁布的“公用事业控股公司法” - 如果它被废除的话，它会变得更加容易。

Public Utility Holding Company Act, which is a melodiously named — called PUHCA — (laughter) — was enacted in 1935 in a reaction to what Sam Insull and people like that had done in the 1920s. It was very understandable.

公共事业控股公司法，一个名叫PUHCA的旋律 - （笑声） - 于1935年颁布，是对Sam Insull和20世纪20年代人们所做的反应。这是非常可以理解的。

But I really think it is quite outdated now. I mean, it is now 68 years later.

但我真的认为它现在已经过时了。我的意思是，现在已经过了68年了。

And I think we bring something to the utility field. In fact, I think we brought it in the last year. 而且我认为我们会为实用领域带来一些东西。事实上，我认为我们在去年带来了它。

There might well be a couple of companies that wouldn't — would be in bankruptcy now if we hadn't been in a position to act very quickly on certain things.

如果我们没有能够在某些事情上迅速采取行动，那么很可能会有有一些公司不会 - 现在会破产。

So — but with or without the repeal — and I think there's a reasonable chance it'll be repealed. But with or without repeal, MidAmerican, which is big now, will become quite a bit bigger. And it could become a whole lot bigger.

所以 - 无论有没有废除 - 我认为它有可能被废除。但无论有没有废除，现在很大的MidAmerican将会变得更大。它可能会变得更大。

Now, in terms of what kind of assets we'll buy, we don't have a — any clear-cut preference, for example, as to whether it would be a natural gas pipeline, or whether it would be a domestic utility, or conceivably, a utility, even, in some country that we felt good about.

现在，就我们将购买什么样的资产而言，我们没有明确的偏好，例如，它是否是天然气管道，或者它是否是国内公用事业，或者可以想象，甚至，在一些我们感觉良好的国家，也是一种实用工具。

We will look at things as they come along. We're always ready to act. I would say that it's certain we'll look at a few big deals this year. Whether we get one done or not depends on competition, depends on the sellers, and some things like that.

我们会在它们出现的时候看看事情。我们随时准备采取行动。我想说，我们肯定会在今年看一些大宗交易。我们是否完成一项取决于竞争，取决于卖家，以及一些类似的东西。

But something will happen with MidAmerican — over — you know, whether it's this year, or next year, or the year after, we'll get a shot at doing something significant.

但是MidAmerican会发生一些事情 - 你知道，无论是今年，明年，还是一年之后，我们都会做出重要的事情。

And the nature of the energy field is you're talking big money, always. I mean, these are not lemonade stands. And you know, we're talking in the billions, frequently, on the kind of assets involved.

能源领域的本质是，你总是在谈论大笔资金。我的意思是，这些不是柠檬水摊。而且你知道，我们经常谈论数十亿美元的资产。

So it will be a — we've got a fabulous management — we've got two people running that in Dave Sokol and Greg Abel, who are — they're terrific businesspeople.

所以这将是 - 我们有一个神话般的管理 - 我们有两个人在Dave Sokol和Greg Abel运行，他们是 - 他们是非常棒的商人。

You know, they — and, incidentally — I should mention this publicly — they have done things that have made Berkshire significant money that had nothing to do with MidAmerican.

你知道，他们 - 而且，顺便说一句 - 我应该公开提到这一点 - 他们已经做了一些让伯克希尔有大笔资金与MidAmerican毫无关系的事情。

In other words, they have spent their time and energy, weekends, putting together a couple of things that MidAmerican itself could not do, but Berkshire could. And they didn't get paid a dime for that and MidAmerican did not get paid a dime for that.

换句话说，他们花费了他们的时间和精力，周末，将MidAmerican本身无法做到的事情放在一起，但伯克希尔可以做到。并且他们没有得到一分钱，MidAmerican没有得到一分钱。

So they have contributed to Berkshire's welfare beyond what they've contributed simply as managers of MidAmerican.

所以他们为伯克希尔的福利做出了贡献，而不仅仅是他们作为MidAmerican的经理所做出的贡献。

So it's a terrific asset. We love the idea of pouring money — (applause) — behind them, and you'll see something happen.

所以这是一个了不起的资产。我们喜欢倾注金钱的想法 - （掌声） - 在他们身后，你会看到发生的事情。

Charlie?

查理？

CHARLIE MUNGER: Well, I — the really interesting thing about it is the fact that the field is so big. I mean, you're talking about an enormous field.

CHARLIE MUNGER: 嗯，我 - 真正有趣的是这个领域是如此之大。我的意思是，你说的是一个巨大的领域。

One thing a modern civilization needs is energy, so we'll be very disappointed if there aren't more activities.

现代文明需要的是能量，所以如果没有更多的活动，我们会非常失望。

37. Why Buffett doesn't get a performance fee

37.为什么巴菲特不会获得绩效费

WARREN BUFFETT: Number 8.

WARREN BUFFETT: 8号。

When we get through with number 10 we're going to break for lunch, and then we'll come back and start all over again after 30 or 40 minutes. But I'd like to get through 8, 9, and 10.

当我们通过10号时，我们将打破午餐，然后我们会在30或40分钟后回来重新开始。但我想通过8,9和10。

Eight.

八。

AUDIENCE MEMBER: I'm Norman Rentrop from Bonn, Germany.

听众：我是来自德国波恩的Norman Rentrop。

Mr. Buffett and Mr. Munger, I have a thank you and a question for you. Thank you for allowing us shareholders to invest with you on equal terms, with almost no management fee and no performance fee. (Applause)

巴菲特先生和芒格先生，谢谢你，问我一个问题。感谢您允许我们的股东以平等的条件与您一起投资，几乎没有管理费和绩效费。（掌声）

I came to fully appreciate it when I compared my 10 years of holding Berkshire Hathaway to a private equity fund, which over the same 10 years earned 19.8 percent before fees, and 11.2 percent after fees. — (Buffett laughs)

当我将伯克希尔哈撒韦公司（Berkshire Hathaway）10年持有私募股权基金时，我完全赞赏这一点，在过去10年中，私募股权基金在收费前收益率为19.8%，收费后收益率为11.2%。 - （巴菲特笑）

Now my question. Back in the 1950s and 1960s when you had a partnership, Mr. Buffett, you asked for and got a performance fee of 25 percent of what was earned above 6 percent a year. 现在我的问题。回到20世纪50年代和60年代，当你与巴菲特建立合作伙伴关系时，你要求并获得的绩效费用是每年6%以上收入的25%。

WARREN BUFFETT: Correct.

WARREN BUFFETT：正确。

AUDIENCE MEMBER: What caused you to switch from that performance fee to that no fees we are enjoying today? Was it the wisdom that to give is better than to receive? (Laughter)

听众会员：是什么原因导致您从绩效费转为我们今天不享受的费用？给予的智慧是否比获得更好？（笑声）

WARREN BUFFETT: Try again. (Laughter)

WARREN BUFFETT：再试一次。（笑声）

AUDIENCE MEMBER: And do you feel that this switch from performance fee to no performance fee, that that is fully appreciated? And what did it mean to you personally?

听众会员：您是否觉得这从绩效费转为无绩效费用，那是否完全受到赞赏？这对你个人意味着什么？

WARREN BUFFETT: Well, I appreciate what you had to say, and I will — I would pay to have this job I have. I would pay a lot of money. And I hope I don't get tested on that, but you know, it's —

WARREN BUFFETT：嗯，我很感激你所说的话，我会 - 我会付钱去做这份工作。我会付很多钱。我希望我没有接受测试，但你知道，这是 -

Why in the world — if I can work with people I like, and get the same result they have, and end up with all kinds of money, you know, why do I need to make some further override on them?

为什么在世界上 - 如果我能与我喜欢的人合作, 并获得相同的结果, 并最终得到各种金钱, 你知道, 为什么我需要为它们进行进一步的改写?

I was changing my position in life significantly when I started that partnership in 1956. A couple of the people that — well I guess, yeah, [Buffett's sister] Doris may be the only original partner here. But Doris, would you stand up? She joined on May 5th, 1956, wherever she is.

当我在1956年开始合作时, 我正在改变我在生活中的地位。有几个人 - 我猜, 是的, [巴菲特的妹妹]多丽丝可能是这里唯一的原始合作伙伴。但是多丽丝, 你会站起来吗? 无论她在哪里, 她于1956年5月5日加入。

And the — you know, those people gave me their money but I wasn't — I needed some money then, too. And I did get an override, which I thought was fair.

并且 - 你知道, 那些人给了我他们的钱, 但我不是 - 我也需要一些钱。我确实得到了一个覆盖, 我认为这是公平的。

I got no management fee at all, though. I never charged — today, most of the people who run hedge funds charge 1 percent a year, and then some percentage of the profits. I did not do that. 但是我根本没有管理费。我从未收费 - 今天, 大多数经营对冲基金的人每年收取1%的利润, 然后收取部分利润。我没有这样做。

And I did have all my money in after 1962, so that the downside would be equal to the upside. 而且我确实在1962年之后拥有了所有资金, 所以下行将等于上涨。

But I've always felt about the people as partners. And when we got into Berkshire — originally we got into Berkshire, Berkshire was owned by the partnership. So if I had taken a salary then I would've been double-dipping, in effect, by getting money out of Berkshire before, in turn, the partnership participated.

但我一直觉得人民是合作伙伴。当我们进入伯克希尔时 - 最初我们进入伯克希尔, 伯克希尔是由合伙人拥有的。因此, 如果我拿了一份工资, 那么我实际上是在实际上通过从伯克希尔获得资金进行双重浸透, 反过来, 伙伴关系也参与其中。

And frankly, by the time I got — where I was running Berkshire I had all the money I needed. And you know, I'd rather get the same result as my partners than have me get a different result. And it can't make any difference.

坦率地说, 当我到达伯克希尔的时候, 我得到了所有我需要的钱。你知道, 我宁愿得到与我的伙伴相同的结果而不是让我得到不同的结果。它没有任何区别。

I mean, it'll make a difference in the size of my foundation someday, perhaps. You know, but so what? I like living the way I live.

我的意思是, 或许有一天它会对我的基金会的规模产生影响。你知道, 但是那又怎样? 我喜欢以我的生活方式生活。

Charlie?

查理?

CHARLIE MUNGER: Well, you raise a very interesting question, and it has parallels, if you go back.

CHARLIE MUNGER: 嗯，你提出了一个非常有趣的问题，如果你回去，它就有相似之处。

[Andrew] Carnegie was always very proud that the bulk of his fortune had been earned where he took no salary at all from Carnegie Steel. John D. Rockefeller the First took practically nothing in salary.

[安德鲁]卡内基总是非常自豪他的大部分财产都来自卡内基钢铁公司，他没有从中获得任何薪水。John D. Rockefeller the First几乎没有任何薪水。

Over the years — the original Vanderbilt prided himself on living on his dividends and taking no salary.

多年来 - 最初的范德比尔特以自己的红利为生，并且没有工资。

It was a common culture in a different era. And you realize that all those people had the psychology of being the founder, and maybe that's what influenced Warren.

这是一个不同时代的共同文化。你意识到所有这些人都有成为创始人的心理，也许这就是影响沃伦的原因。

WARREN BUFFETT: What influenced you, Charlie?

沃伦·巴菲特：查理，是什么影响了你？

Charlie doesn't take anything either, so —

查理也不带任何东西，所以 -

CHARLIE MUNGER: I was delighted to get rid of the psychological pressure brought by — brought on me by getting fees based on performance. I think Warren was, too.

CHARLIE MUNGER: 我很高兴能够摆脱因为基于表现获得费用而带给我的心理压力。我认为沃伦也是。

If you're highly conscientious in your relations with other people, and you hate to disappoint, you're going to suffer more if you are liberally rewarded with performance fees.

如果你在与他人的关系中非常尽职尽责，并且你讨厌失望，那么如果你获得性能费用，那么你将遭受更多的痛苦。

So I think there was an enormous advantage to us, so I guess we should be thanking you.

所以我认为我们有一个巨大的优势，所以我想我们应该感谢你。

WARREN BUFFETT: I should — (Applause)

WARREN BUFFETT: 我应该 - (掌声)

Bill Gates has never taken an option at Microsoft, and takes a very small salary. And you'll find it interesting. The only reason he takes the small salary is if there — he feels that, if there's a bad year at some time in the future, he wants to be able to take a cut in salary at the same time he's asking other people to cut back.

比尔盖茨从来没有在微软做过选择，并且薪水很低。你会发现它很有趣。他拿小工资的唯一原因就是 - 他觉得，如果将来某个时候有糟糕的一年，他希望能够在他要求其他人减薪的同时减薪。

And that is the reason. I mean, he takes peanuts as it is, but he just figures that — Bill is a very conservative guy, and he figures that some year there'll be a bad year. And he wants — if he's asking other people to take a 5 percent cut, he wants to be able to take a 90 percent cut, or something, himself.

这就是原因。我的意思是，他把花生原样，但他只是认为 - 比尔是一个非常保守的人，他认为有一年会有糟糕的一年。他想要 - 如果他要求其他人减5%的折扣，他希望能够自己减少90%的折扣。

But he's never taken an option, and I don't believe [Microsoft CEO] Steve Ballmer has either. They have gotten rich with their shareholders and not off their shareholders, and that's an attitude we admire.

但他从来没有选择过，我也不相信[微软首席执行官]史蒂夫鲍尔默。他们的股东富裕而不是股东，这是我们钦佩的态度。

38. "Mild wakeup call" on derivatives

38.关于衍生品的“温和的唤醒电话”

WARREN BUFFETT: Number 9?(Applause)

WARREN BUFFETT: 9号? (掌声)

AUDIENCE MEMBER: Good morning. I'm Whitney Tilson, a shareholder from New York City.
听众: 早上好。我是来自纽约市的股东Whitney Tilson。

There was a lot of talk among the Berkshire faithful when you took what I believe was the unprecedented step of pre-releasing a portion of your annual letter, published in Fortune, which focused primarily on the dangers of derivatives — which you called "financial weapons of mass destruction."

伯克希尔信徒之间有很多话题，当你采取我认为是前所未有的步骤预先发布你在Fortune上发表的年度信件的一部分时，主要关注衍生品的危险 - 你称之为“金融武器”大规模杀伤性的。“

I have two questions related to this — the first to you, Mr. Buffett.

我有两个与此相关的问题 - 第一个给你的是巴菲特先生。

Could you tell us the story of how the Fortune article came about? Were you trying to draw extra attention to something that you feel strongly is a great risk to our financial system?

你能告诉我们“财富”这篇文章是怎么出现的故事吗? 您是否想要特别关注您认为对我们的金融体系构成巨大风险的事情?

And the second question to both of you, since you're warning about derivatives, there's been a huge rally in the credit markets, in general. Does this reflect investors' lack of concern for these systemic risks or is it caused by other factors?

对你们俩来说，第二个问题是，因为你们正在警告衍生品，一般而言，信贷市场出现了巨大的反弹。这是否反映了投资者对这些系统性风险缺乏关注，还是由其他因素引起的？

WARREN BUFFETT: The first question, my friend [Fortune Magazine journalist] Carol Loomis is the editor of the Berkshire report. And we wouldn't get out the report without her. I mean, she is the world's greatest editor, in addition to being the world's greatest business writer.

WARREN BUFFETT: 第一个问题，我的朋友[财富杂志记者] Carol Loomis是伯克希尔报告的编辑。没有她我们就不会拿出报告。我的意思是，除了成为世界上最伟大的商业作家之外，她还是世界上最伟大的编辑。

So when I gave the report to her to edit — and it did not come back unmarked, I might add — she and I talked about — I mean, I was interested in having the section on derivatives because I thought it had a broader — I hoped it would have a broader audience than just the Berkshire annual report.

所以当我把报告给她编辑 - 而且它没有取消标记时，我可能会补充 - 她和我谈到 - 我的意思是，我有兴趣有关于衍生生物的部分，因为我认为它有更广泛的 - 我希望它能拥有比伯克希尔年度报告更广泛的受众。

And I felt that publishing it, which had no relationship to the Berkshire business, basically, except the history of Gen Re's involvement, would not be, in any way, compromising fair disclosure, in terms of Berkshire's results itself.

我认为，除了Gen Re参与的历史之外，与Berkshire业务没有任何关系的发布基本上不会以伯克希尔的业绩本身来损害公平披露。

So the primary reason for having it in Fortune was I hoped for a wider audience, basically, by having it in Fortune.

因此，在“财富”中获得它的主要原因是我希望有更广泛的受众，基本上，通过在财富中拥有它。

And you know, Charlie and I think there is a low, but not insignificant, probability — and low — that sometime, maybe in three years, maybe in five years, maybe in 20 years, and very possibly never, that derivatives could accentuate, in a major way, a systemic problem that might even arise from some other phenomenon.

你知道，查理和我认为有一个低但不是微不足道的概率 - 而且很低 - 有时候，可能是三年，也许是五年，也许是20年，而且很可能永远不会，衍生品可能会突出，在很大程度上，一个系统问题甚至可能来自其他一些现象。

And we think that's inadequately recognized. We think the problem grows as derivatives get more complex and as their usage increases.

我们认为这一点得不到充分认可。我们认为随着衍生品变得越来越复杂以及随着使用量的增加，这个问

So it was a call — what we hope was a mild wakeup call — to the financial world that these things could be very troublesome.

所以这是一个电话 - 我们希望是一个温和的唤醒电话 - 对金融界来说, 这些事情可能会非常麻烦。

And of course, we saw it in the energy field in the last two years. It almost destroyed, or destroyed certain institutions that never should have been destroyed.

当然, 我们在过去两年中在能源领域看到了它。它几乎摧毁或摧毁了一些永远不应该被摧毁的机构。

And the — we also saw, in 1998, the whole financial system almost become paralyzed, particularly in the credit markets, you know, by the action of a firm, which was not solely based on derivatives, but would not have gotten into as much trouble as it did without derivatives. 而且 - 我们也看到, 在1998年, 整个金融体系几乎陷入瘫痪, 特别是在信贷市场, 你知道, 一家公司的行动, 不仅仅是基于衍生品, 而且不会得到那么多麻烦, 因为它没有衍生品。

So it's a subject that no one quite knows what to do with. Charlie and I would not know how to regulate it, but we think we have had some experience in seeing both the firm's specific dangers in that field, and we think we have some insight into the systemic problems that could arise. 所以这是一个没有人完全知道如何处理的主题。查理和我不知道如何规范它, 但我们认为我们在看到公司在该领域的具体危险方面有一些经验, 我们认为我们对可能出现的系统性问题有一些了解。

And you know, that people really — they don't want to think about it until it happens. But there are some things in the financial world that are better thought of before they happen, even if they're low probabilities.

而且你知道, 人们真的 - 他们不想在它发生之前考虑它。但是, 金融世界中有些事情在它们发生之前会被更好地考虑, 即使它们的概率很低。

And we're thinking about low probabilities all the time, in terms of Berkshire. I mean, we don't want anything to go wrong in a big way at Berkshire. And we therefore, I think, think about things that a good many people don't think about — simply because we worry about that.

就伯克希尔而言, 我们一直在考虑低概率。我的意思是, 我们不希望在伯克希尔出现任何问题。因此, 我认为, 考虑许多人没有想到的事情 - 仅仅因为我们担心这一点。

And when we get our social hats on we think about it in terms of something like derivatives for financial systems of the world. And we have had some experience at both Salomon and at Gen Re.

当我们得到社交帽子时, 我们就像世界金融系统的衍生品这样的东西来思考它。我们在Salomon和Gen Re都有过一些经验。

And Charlie was on the audit committee at Salomon, and he saw some things in the audit committee in relationship to trading itself, and derivatives in particular, that made him wonder why in the world people were doing these sort of things. I'll let Charlie expand on that.

查理是萨洛蒙审计委员会的成员, 他在审计委员会中看到了与交易本身有关的一些事情, 尤其是衍生品, 这让他想知道为什么世界上有人在做这些事情。我会让查理扩展它。

CHARLIE MUNGER: Yeah, in engineering, people put big margins of safety into systems — atomic power plants being the extreme example. And in the financial world, in derivatives, it's as though nobody gave a damn about safety.

CHARLIE MUNGER: 是的，在工程方面，人们将大量安全保障纳入系统 - 原子能发电厂就是极端的例子。在金融界，在衍生品方面，似乎没有人对安全感到愚蠢。

And they just let it balloon, and balloon, and balloon in usage, and number of trades, and size of trades.

他们只是让它气球，气球，气球使用，交易次数和交易规模。

And that ballooning is aided by this false accounting, where people are pretending to make money they're not really making.

这种虚假的会计有助于这种膨胀，人们假装赚钱他们并没有真正赚钱。

I regard that as very dangerous, and I'm more negative than Warren in the sense that I'll be amazed, if I live another five or 10 years, if we don't have some significant blow-up.

我认为这非常危险，而且我比沃伦更负面，因为如果我没有一些重大的爆炸，如果我再活五年或十年，我会感到惊讶。

WARREN BUFFETT: They've been advertised, and sometimes in a fairly prominent way — they've been advertised as shedding risk for participants in the system, and reducing risk for the system.

WARREN BUFFETT: 他们已经被广告宣传，有时以相当突出的方式宣传 - 他们被宣传为为系统参与者降低风险，并降低系统风险。

And I would say that I think they have long crossed the point where they decrease risk to the system, and now they enhance risk. Because you have — the truth is, the Coca-Cola Company couldn't bear the foreign exchange risk that they run, or the interest rate risk that they run, and all of that sort of thing.

我想说，我认为他们已经跨越了降低系统风险的程度，现在他们增加了风险。因为你有 - 事实上，可口可乐公司无法承担他们经营的外汇风险，或者他们经营的利率风险，以及所有这些事情。

But when the Coca-Cola Company starts laying those off, and every other company in the world — major company — does with just a relatively few players, you have now intensified the risk that exists in the system.

但是，当可口可乐公司开始解决这些问题时，世界上其他所有公司 - 主要公司 - 仅与相对较少的公司合作，您现在已经加剧了系统中存在的风险。

You have not shed risk at all, you have transferred it, and you have transferred it to very few players. And those players have huge interdependencies with each other, and to some extent, central banks and all of those similar institutions are vulnerable to the weaknesses of those institutions.

你根本没有摆脱风险，你已经转移了它，而且你已经把它转移给了很少的玩家。这些参与者之间

存在巨大的相互依赖关系，在某种程度上，中央银行和所有类似机构都容易受到这些机构的弱点的影响。

When Charlie and I were at Salomon, you know, they hated it if we brought up — and so therefore, we didn't do it — that we were too big to fail.

当查理和我在所罗门时，你知道，如果我们长大，他们就讨厌它 - 因此，我们没有这样做 - 我们太大而不能倒闭。

But the truth was that if Salomon failed at that time, the problems for the rest of the system could well have been significant. They might've been — who knows exactly what they would have been? But they could have been quite significant.

但事实是，如果萨洛蒙当时失败，那么系统其他部分的问题可能会很严重。他们可能已经 - 谁知道他们到底会是什么？但它们可能非常重要。

And when you start concentrating risks in institutions which are highly leveraged, and who intersect with a few other institutions like that — all bearing same risks, all having the same motivations in the trading departments — to take on more and more esoteric things because they can book more and more immediate profits, you are courting danger.

当你开始把风险集中在高度杠杆化的机构中，并且与其他一些类似的机构交叉 - 所有这些机构都承担相同的风险，所有这些风险在交易部门都有相同的动机 - 承担越来越多的深奥的东西，因为他们可以预订越来越多的直接利润，你正在寻求危险。

And that's why I wrote about it this time. And I — it's not a prediction, it's a warning.

这就是我这次写的原因。我 - 这不是预测，而是一个警告。

39. Do managers love the business or the money?

经理人喜欢这个行业还是金钱？

WARREN BUFFETT: Number 10, and then we will break for lunch right after this.

WARREN BUFFETT: 10号，然后我们将在此之后休息。

AUDIENCE MEMBER: Good morning, my name is Ho Nam from San Francisco, California. I

have a two-part question regarding how you evaluate your managers.

观众成员：早上好，我的名字是来自加利福尼亚州旧金山的Ho Nam。关于如何评估经理，我有一个由两部分组成的问题。

In your annual report, you wrote that Berkshire Hathaway owns "good to great" businesses and employs "great to great" managers, and we're thankful for that.

在你的年度报告中，你写道，伯克希尔哈撒韦公司拥有“从优秀到卓越”的企业，并雇用“伟大到伟大”的经理人，我们对此表示感谢。

When you hire a manager, or are evaluating the management team of a business you're thinking about buying, what are the qualities you look for?

当您聘请经理，或正在评估您正在考虑购买的企业的管理团队时，您寻找的品质是什么？

And some of your managers were entrepreneurs who started their businesses from scratch when their business models were unproven, and some of them took over businesses that were already performing well when they took charge.

你的一些经理是企业家，当他们的商业模式未经证实时，他们从零开始创业，其中一些企业接管了那些在他们负责时表现良好的企业。

What are the qualities of a great entrepreneur that might be different from those of a manager who can be great at running a company that's established, but may not be able to start a business from scratch and tinker around with a business model and figure out how to make it successful?

一个伟大的企业家的品质可能与那些能够很好地经营一家已经建立的公司的经理不同，但可能无法从头开始创业并且修改商业模式并弄清楚如何使它成功？

WARREN BUFFETT: Yeah, well we love managers that have a passion for their business. And when we're buying a business we have to ask ourselves, "Do they love the money or do they love the business?"

WARREN BUFFETT: 是的，我们喜欢对业务充满热情的经理人。当我们购买一家企业时，我们不得不问自己，“他们喜欢这些钱还是他们热爱这项业务？”

If they love the money, there's nothing wrong with that, but they probably wouldn't be running the business for us a year or two down the road.

如果他们喜欢这笔钱，那就没有错，但他们可能不会在未来一两年内为我们经营这项业务。

I think one difference is that people that create their own businesses, the entrepreneurs, probably, on average would have a significantly greater degree of passion for those businesses than somebody that was just brought in a few years ago and sees themselves as making a profit in a few years on reselling the business and leaving.

我认为一个不同之处在于，创建自己的企业的人，企业家，平均而言，对这些企业的热情要比几年前刚刚带来的企业更大，并认为自己在转售业务和离职几年。

I — you'll find exceptions in both camps. But we've had terrific luck with the entrepreneurs who basically love their businesses the way I love Berkshire. I mean, they are not going to let anything happen to their businesses.

我 - 你会在两个阵营中找到例外。但我们和那些基本上热爱自己的企业的企业家一样，我都非常幸运，我喜欢伯克希尔。我的意思是，他们不会让任何事情发生在他们的业务上。

They can — you know, they'll tell me to butt out if I'm going to screw up something in their operations, and they don't regard them — I mean, in a certain sense, I mean, they know they're part of Berkshire.

他们可以 - 你知道，他们会告诉我，如果我要在他们的行动中搞砸一些东西，他们不会考虑他们 - 我的意思是，在某种意义上，我的意思是，他们知道他们'伯克希尔的一部分。

But they regard them in a certain jealousy, almost, as being their businesses, and we love it that way.

但他们认为他们在某种嫉妒中，几乎就像他们的企业一样，我们也喜欢这样。

And you know, we can spot it when we see it. And we also can avoid it.

而且你知道，我们可以在看到它时发现它。我们也可以避免它。

We have never — I just got one in the other day, something from an investment banker on somebody that wants to resell a business they bought a few years ago.

我们从来没有 - 我在前几天刚拿到一件东西，一位来自投资银行家的人想要转售他们几年前买的一家公司。

Well you know, the chances that they haven't doctored up the figures in some way or are trying to sell, I mean, you know, they're — it's a piece of meat to them. And if it's a piece of meat to them, you know, what am I going to do with it?

嗯，你知道，他们没有以某种方式篡改数字或试图出售的可能性，我的意思是，你知道，他们是 - 这对他们来说是一块肉。如果它对他们来说是一块肉，你知道，我该怎么做呢？

So we — if we make the proper judgment about the passion they have for their business, they're going to keep running — they may have a lot of money in the bank — but they're going to keep running the businesses for us, because they love those businesses.

所以我们 - 如果我们对他们对业务的热情做出正确的判断，他们会继续运营 - 他们可能在银行里有很多钱 - 但他们将继续为我们经营业务，因为他们热爱这些企业。

And they really are motivated the same way I am. You know, it wouldn't make any difference what I get paid, you know. I'm identified, in my own mind, with how Berkshire does.

他们真的和我一样有动力。你知道，我得到报酬并没有任何区别。在我看来，我已经确定了伯克希尔的做法。

I really don't care how the rest of the world thinks about how Berkshire's doing. I mean, in other words, when we looked like we were out of step a few years ago, that really doesn't make any difference to me, as long as I feel OK about how Berkshire is doing.

我真的不在乎世界其他地方如何看待伯克希尔的行为。换句话说，换句话说，当我们看起来几年前我们失去了步伐时，只要我对伯克希尔的行为感到满意，那对我来说真的没有任何影响。

But I do — you know, that's how I measure what I'm doing every day — not by the price of the stock, but by what's going on in the business. And that's what — we have a group of managers like that, and there —

但我知道 - 我知道，这就是我衡量我每天所做的事情 - 不是通过股票的价格，而是通过业务中发生的事情。那是什么 - 我们有一群像这样的经理，而且 -

I don't think there's — well, there can't be a company in the country, in my view, that, if you could figure out some way to measure the passion involved, in terms of running their business, I don't think there's anybody that could come close to matching the quantity that we have managed to marshal together at Berkshire.

我认为没有 - 嗯，在我看来，在这个国家里不可能有一家公司，如果你能找到一些方法来衡量所

涉及的激情，就经营业务而言，我不会我认为有任何人可以接近匹配我们在伯克希尔集合的数量。

It's been accidental over time, but it's really almost unique. I think it is unique.
随着时间的推移它是偶然的，但它几乎是独一无二的。我认为这是独一无二的。

Charlie?

查理?

CHARLIE MUNGER: Well, it's very interesting to think about what matters most, the passion or the competence that was borne in?

CHARLIE MUNGER: 嗯，考虑最重要的，激情或能力是非常有趣的?

Certainly Berkshire is full of people who have a peculiar amount of passion in their love for their own business. And I would argue that probably the passion is more important than the brainpower.

当然，伯克希尔人充满了对自己的事业充满热情的人。我认为，激情可能比智力更重要。

WARREN BUFFETT: Yeah, and by the time they get to us, if they were passionate but incompetent, they don't get to us.

WARREN BUFFETT: 是的，当他们到我们这里时，如果他们充满热情但无能，他们就不会找我们。

I mean, they're not going to be there unless they're competent, but the question is whether they had a passion for money or a passion for their business, to some degree.

我的意思是，除非他们有能力，否则他们不会去那里，但问题是他们是否对金钱充满激情，或者在某种程度上对他们的业务充满热情。

And they all like money, and the reason — and they like it, partly, because it enables them to build the business they love.

他们都喜欢金钱，原因 - 他们喜欢它，部分原因是因为它使他们能够建立自己喜欢的事业。

But they don't — we're not going to see an incompetent, but passionate, manager by the time we start laying out a lot of money for a business.

但他们没有 - 当我们开始为企业筹集大量资金时，我们不会看到一个无能，但充满激情的经理。

They got weeded out a long time ago. So I don't have to weed those out, but I do have to weed out the ones who want to cash a big paycheck and go off and do something else at some time. And like I say, we've had great luck at that.

他们很久以前就被淘汰了。因此，我不必将这些杂草排除在外，但我不得不淘汰那些想要兑现大笔薪水然后在某个时候做其他事情的人。就像我说的那样，我们运气很好。

But we have literally — I mean, we see lots and lots of businesses owned by — usually owned — by financial operator types, where it's absolutely clear that, you know, they have come in, they've leveraged it up, they've played games with the accounting.

但我们确实 - 我的意思是，我们看到很多很多企业都拥有 - 通常由金融运营商类型拥有 - 在那里绝对清楚，你知道，他们已经进入，他们已经利用了它们，他们已经用会计玩游戏。

They — that has about run out, you know, and they want to sell it. And interestingly enough, fairly often, those are built by — bought by — other financial operators who think they're going to play the game a second time.

他们 - 你知道，它已经用完了，他们想卖掉它。有趣的是，通常情况下，那些是由其他金融运营商购买的，这些运营商认为他们将第二次参与游戏。

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