价值投资者的圣经

巴 菲 特 致 股 东 的 信

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Research Center for Buffettism

联系信息 Contact information
Email：Buffettism@126.com
MSN：Buffettism@hotmail.com
QQ：262532181

巴菲特思想网简介

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

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

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

Berkshire's Corporate Performance vs. the S&P 500
伯克希尔与标普 500 的绩效比较

Year 年份	Annual Percentage Change 年百分比变动		Relative Results 对比结果
	in Per-Share Book Value of Berkshire 伯克希尔公司每股账面价值（1）	in S&P 500 with Dividends Included 包括 S&P 500 股息（2）	（1）－（2）
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)
1981	31.4	(5.0)	36.4
1982	40.0	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.6	3.5
1989	44.4	31.7	12.7
1990	7.4	(3.1)	10.5
1991	39.6	30.5	9.1
1992	20.3	7.6	12.7
1993	14.3	10.1	4.2
1994	13.9	1.3	12.6
1995	43.1	37.6	5.5
1996	31.8	23.0	8.8
1997	34.1	33.4	.7
1998	48.3	28.6	19.7
1999	.5	21.0	(20.5)
2000	6.5	(9.1)	15.6
2001	(6.2)	(11.9)	5.7
2002	10.0	(22.1)	32.1

Year 年份	Annual Percentage Change 年百分比变动		Relative Results 对比结果
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2003	21.0	28.7	(7.7)
2004	10.5	10.9	(.4)
2005	6.4	4.9	1.5
2006	18.4	15.8	2.6
2007	11.0	5.5%	5.5
2008	(9.6)	(37)	27.4
2009	19.8	26.5	(6.7)
Compounded Annual Gain 年均复利回报 ——1965-2009	**20.3%**	**9.3%**	**11.0**
Overall Gain – 1964-2009 累计回报率	**434,057%**	**5,430%**	

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

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

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

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

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

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

To the Shareholders of Berkshire Hathaway Inc.:
致伯克希尔·哈萨维公司股东：

Our gain in net worth during 2009 was $21.8 billion, which increased the per-share book value of bothour Class A and Class B stock by 19.8%. Over the last 45 years (that is, since present management took over)book value has grown from $19 to $84,487, a rate of 20.3% compounded annually.*
2009年，伯克希尔·哈萨维的净值增长了218亿美元，从而使我们A股和B股的账面价值每股均上涨19.8%。在过去45年间，即现任管理层接管公司以来，账面价值从19美元升至84,487美元，每年的复合增长率达20.3%*。(*本报告中所有每股数据适用于伯克希尔的A股，B股数据为A股的1/1500。)

Berkshire's recent acquisition of Burlington Northern Santa Fe (BNSF) has added at least 65,000 shareholders to the 500,000 or so already on our books. It's important to Charlie Munger, my long-time partner, and me that *all* of our owners understand Berkshire's operations, goals, limitations and culture. In each annual report, consequently, we restate the economic principles that guide us. This year these principles appear on pages89-94 and I urge all of you – but particularly our new shareholders – to read them. Berkshire has adhered to these principles for decades and will continue to do so long after I'm gone.
公司最近收购了伯灵顿北方圣太菲铁路公司(BNSF)，这使我们已有的约 50 万名股东至少增加了 6.5 万名。对于我和我的长期合作伙伴——查理-芒格(Charlie Munger)而言，所有的股东都了解公司的业务、目标、局限性和文化具有重要意义。因此，我们在每次的年报中都会重申指导我们的经济原则。今年这些原则刊登在第 89 至 94 页，我强烈要求你们所有人，尤其是新股东阅读这些原则。伯克希尔数十年来都在坚持这些原则，在我不在之后的长时间内会继续坚持。

In this letter we will also review some of the basics of our business, hoping to provide both a freshman orientation session for our BNSF newcomers and a refresher course for Berkshire veterans.
我们还会在这封信中回顾一些业务的基本情况，希望为新加入的 BNSF 股东和老股东提供新人辅导课和复习课。

How We Measure Ourselves
我们如何衡量自己

Our metrics for evaluating our managerial performance are displayed on the facing page. From the start, Charlie and I have believed in having a rational and unbending standard for

measuring what we have – or have not – accomplished. That keeps us from the temptation of seeing where the arrow of performance lands and *then* painting the bull’s eye around it.
我们评估管理层业绩的标准刊登在首页。查理和我一开始就认为，衡量我们完成和未完成的工作要有一个理性和坚定的标准。这令我们避免受到着眼业绩并以此为目标的诱惑。

Selecting the S&P 500 as our bogey was an easy choice because our shareholders, at virtually no cost, can match its performance by holding an index fund. Why should they pay us for merely duplicating that result?
将标准普尔 500 指数作为我们的标杆是一个容易的选择，因为我们的股东持有某一指数基金几乎不费什么代价就能赶上它的业绩。那么，他们有什么理由为我们仅仅创造同样绩效而掏钱？

A more difficult decision for us was how to measure the progress of Berkshire versus the S&P. There are good arguments for simply using the change in our stock price. Over an extended period of time, in fact, that is the best test. But year-to-year market prices can be extraordinarily erratic. Even evaluations covering as long as a decade can be greatly distorted by foolishly high or low prices at the beginning or end of the measurement period. Steve Ballmer, of Microsoft, and Jeff Immelt, of GE, can tell you about that problem, suffering as they do from the nosebleed prices at which their stocks traded when they were handed the managerial baton.
对于我们而言，难度更大的决定是如何衡量伯克希尔相比标普 500 指数的进步。只用股价变化来衡量也有很好的理由。实际上，在一段较长时间内股价是最好的考验。不过，每一年的市场价格可能会极其不稳定，即使涵盖时间长达 10 年的评估也会被衡量期的首尾时间愚蠢的高或低价极大扭曲。微软的史蒂夫-鲍尔默(Steve Ballmer)和通用电气的杰夫-伊默尔特(Jeff Immelt)对此就有体会，他们在执掌这些企业时都遭遇股价变动令人留鼻血的地步。

The ideal standard for measuring our yearly progress would be the change in Berkshire’s per-share intrinsic value. Alas, that value cannot be calculated with anything close to precision, so we instead use a crude proxy for it: per-share book value. Relying on this yardstick has its shortcomings, which we discuss on pages 92 and 93. Additionally, book value at most companies understates intrinsic value, and that is certainly the case at Berkshire. In aggregate, our businesses are worth considerably more than the values at which they are carried on our books. In our all-important insurance business, moreover, the difference is huge. Even so, Charlie and I believe that our book value – understated though it is – supplies the most useful tracking device for changes in intrinsic value. By this measurement, as the opening paragraph of this letter states, our book value since the start of fiscal 1965 has grown at a rate of 20.3% compounded annually.

衡量我们每年进步的理想标准或许是伯克希尔股票每股内在价值的变动，奈何这一价值的计算方法难以与精确搭边，所以我们运用了一个粗略的替代标准——每股的账面价值。依靠这一标准有其自身的缺点，我们在 92 和 93 页对此进行了讨论。此外，大多数企业股票的账面价值都低估了内在价值，在伯克希尔当然也是如此。总的说来，我们业务的价值要比其账面价值高得多，而且在我们十分重要的保险业务中差额庞大。即使如此，查理和我认为，我们的账面价值(虽然被低估)，是追踪内在价值变动的最得力工具。运用这种衡量标准，正如本封信开篇一段所言，自 1965 财年以来，伯克希尔账面价值每年的复合增长率达 20.3%。

We should note that had we instead chosen *market prices* as our yardstick, Berkshire's results would look better, showing a gain since the start of fiscal 1965 of 22% compounded annually. Surprisingly, this modest difference in annual compounding rate leads to an 801,516% market-value gain for the entire 45-year period compared to the book-value gain of 434,057% (shown on page 2). Our market gain is better because in 1965 Berkshire shares sold at an appropriate discount to the book value of its underearning textile assets, whereas today Berkshire shares regularly sell at a premium to the accounting values of its first-class businesses.

我们应该注意到，如果选用市场价格作为我们的衡量标准，伯克希尔的业绩看起来会更好，自 1965 财年年初以来的年复合增长率达到 22%。令人惊讶的是，由于这一温和的年复合增长率差额，45 年以来，市场价值的年增长率达到 801516%，而账面价值的增长率为 434057%(如第二页所示)。我们的市场增长率更高，这是因为在 1965 年，伯克希尔股票以营收不佳的纺织资产账面价值一个合适的折扣出售，而如今伯克希尔股票一般以其一流业务的账面价值溢价出售。

Summed up, the table on page 2 conveys three messages, two positive and one hugely negative. First, we have never had *any* five-year period beginning with 1965-69 and ending with 2005-09 – and there have been 41 of these – during which our gain in book value did not exceed the S&P's gain. Second, though we have lagged the S&P in some years that were positive for the market, we have consistently done better than the S&P in the eleven years during which it delivered negative results. In other words, our defense has been better than our offense, and that's likely to continue.

总之，第二页的表格传达了三个信息，其中两个为正面信息和另一个极为负面。首先，在从 1965 至 1969 年开始、以 2005 至 2009 年结束的五年一个阶段的时期内，我们账面价值的增速都超过了标普 500 指数的增速；其次，虽然我们在市场向好的几年中落后于标普 500 指数，我们在该指数业绩消极时一直超过了它。也就是说，我们的防守

好于进攻，这也可能持续下去。

The big minus is that our performance advantage has shrunk dramatically as our size has grown, an unpleasant trend that is *certain* to continue. To be sure, Berkshire has many outstanding businesses and a cadre of truly great managers, operating within an unusual corporate culture that lets them maximize their talents. Charlie and I believe these factors will continue to produce better-than-average results over time. But huge sums forge their own anchor and our future advantage, if any, will be a small fraction of our historical edge.
一个大的负面因素是，随着公司规模的增长，我们的业绩优势大幅减少，这一令人不快的趋势势必会持续下去。可以肯定的是，伯克希尔拥有许多出众的业务和一批真正优秀的经理人，并以一种不同寻常的企业文化运营，使他们能够最大限度发挥自己的才干。查理和我相信，这些因素随着时间的推移将继续创造好于平均水平的业绩。但是，巨大数额已经形成扎根，而我们的未来优势(如果有的话)会是我们的一小部分传统优势。

What We Don’t Do
我们有所不为

Long ago, Charlie laid out his strongest ambition: “All I want to know is where I’m going to die, so I’ll never go there.” That bit of wisdom was inspired by Jacobi, the great Prussian mathematician, who counseled “Invert, always invert” as an aid to solving difficult problems. (I can report as well that this inversion approach works on a less lofty level: Sing a country song in reverse, and you will quickly recover your car, house and wife.)
很久以前，查理制订了自己最远大的雄心：“我只想知道我将丧生何处，那么我就绝不会去那个地方。”这些智慧受到了伟大的普鲁士数学家雅各比(Jacobi)的启发，他将“反向，一直反向”作为解决难题的帮助。(我也知道这种反向方法在一个不那么崇高的层面上也会起作用——倒唱一首乡村歌曲，你会重新得到房子、车子和妻子。)

Here are a few examples of how we apply Charlie’s thinking at Berkshire:
以下这些例子体现我们如何在伯克希尔应用查理的思想：

- Charlie and I avoid businesses whose futures we can’t evaluate, no matter how exciting their products may be. In the past, it required no brilliance for people to foresee the fabulous growth that awaited such industries as autos (in 1910), aircraft (in 1930) and television sets (in 1950). But the future then also included competitive dynamics that would decimate almost all of the companies entering those industries. Even the survivors tended to come away bleeding.

- 查理和我避开我们不能评估其未来的业务，无论他们的产品可能多么激动人心。过去，即使是普通人也能预测到汽车(1910 年)、飞机(1930 年)和电视机(1950 年)这些行业的蓬勃发展。不过，未来则会包含会扼杀所有进军这些行业的公司的竞争动力，即使幸存者也常常是鲜血淋漓地离开。

Just because Charlie and I can clearly see dramatic growth ahead for an industry does not mean we can judge what its profit margins and returns on capital will be as a host of competitors battle for supremacy. At Berkshire we will stick with businesses whose profit picture for decades to come seems reasonably predictable. Even then, we will make plenty of mistakes.
由于成群竞争者争夺主导权，查理和我能够明确预见某个行业未来会强劲增长并不意味我们能够判断其利润率和资本回报会是多少。在伯克希尔我们将坚持从事其未来数十年的利润前途似乎可合理预测的行业。即使如此，我们还是会犯下许多错误。

- We will never become dependent on the kindness of strangers. Too-big-to-fail is not a fallback position at Berkshire. Instead, we will always arrange our affairs so that any requirements for cash we may conceivably have will be dwarfed by our own liquidity. Moreover, that liquidity will be constantly refreshed by a gusher of earnings from our many and diverse businesses.
- 我们绝不会依赖陌生人的善举。“大到不能倒”不会是伯克希尔的退路。反之，我们可以想象的现金需求与自身的流动性相比微不足道，这是我们的事务安排方式。此外，我们量多且多样化的业务的收益将不断注入新的流动性。

When the financial system went into cardiac arrest in September 2008, Berkshire was a *supplier* of liquidity and capital to the system, not a supplicant. At the very peak of the crisis, we poured $15.5 billion into a business world that could otherwise look only to the federal government for help. Of that, $9 billion went to bolster capital at three highly-regarded and previously-secure American businesses that needed – *without delay* – our tangible vote of confidence. The remaining $6.5 billion satisfied our commitment to help fund the purchase of Wrigley, a deal that was completed without pause while, elsewhere, panic reigned.
2008 年 9 月，当金融体系陷入瘫痪之时，伯克希尔为该体系提供流动性和资本，而不是求助者。在危机顶峰时期，我们向企业界投入 155 亿美元，这些企业否则可能只能向联邦政府求助。其中，9 亿美元投入了三家倍受尊敬、以前均安全的美国企业以提高它们的资本金，这些企业刻不容缓需要我们投出无形的信任票。其余的 65 亿美元实现了我们为收购绿箭提供资金的承诺，这桩交易在其

他交易充满恐慌时顺畅完成。

We pay a steep price to maintain our premier financial strength. The $20 billion-plus of cashequivalent assets that we customarily hold is earning a pittance at present. But we sleep well.
我们为维持自己的一流财务实力付出极高代价。目前我们照例持有的相当于200多亿美元现金的资产带来的收益很少。但是，我们睡得安稳。

- We tend to let our many subsidiaries operate on their own, without our supervising and monitoring them to any degree. That means we are sometimes late in spotting management problems and that both operating and capital decisions are occasionally made with which Charlie and I would have disagreed had we been consulted. Most of our managers, however, use the independence we grant them magnificently, rewarding our confidence by maintaining an owneroriented attitude that is invaluable and too seldom found in huge organizations. We would rather suffer the visible costs of a few bad decisions than incur the many invisible costs that come from decisions made too slowly – or not at all – because of a stifling bureaucracy.
- 我们往往让自己的众多分支自主经营，我们不会实行任何程度的监督和监视。这意味着我们有时会迟于发现管理层问题，偶尔他们的运营和资本方面的决策，如果要我们给予建议可能不会同意。然而，我们大多数经理人都很好运用了我们授予的自主权，保持着一种在大型机构鲜见的、以股东为导向的珍贵态度。我们宁愿承受一些糟糕决策造成的有形代价，也不愿遭受由于僵化的官僚作风而决策过于迟缓或者根本没有决策带来的大量无形代价。

With our acquisition of BNSF, we now have about 257,000 employees and literally hundreds of different operating units. We hope to have many more of each. But we will never allow Berkshire to become some monolith that is overrun with committees, budget presentations and multiple layers of management. Instead, we plan to operate as a collection of separately-managed mediumsized and large businesses, most of whose decision-making occurs at the operating level. Charlie and I will limit ourselves to allocating capital, controlling enterprise risk, choosing managers and setting their compensation.
收购 BNSF 之后，我们现在拥有 25.7 万名员工和数百家运营分支。我们希望增加这两方的数量，但绝不允许伯克希尔成为一个充满各种委员会、预算报告和多级管理层的某种巨头。反而我们计划以一批单独管理的中型和大型企业的方式运营，这些企业的大多数决策都在运营层做出。查理和我将把自己的角色限于募集资本、控制企业风险、挑选经理人和制定他们的薪酬。

- We make no attempt to woo Wall Street. Investors who buy and sell based upon media or analyst commentary are not for us. Instead we want *partners* who join us at Berkshire because they wish to make a long-term investment in a *business* they themselves understand and because it's one that follows policies with which they concur. If Charlie and I were to go into a small venture with a few partners, we would seek individuals in sync with us, knowing that common goals and a shared destiny make for a happy business "marriage" between owners and managers. Scaling up to giant size doesn't change that truth.
- 我们没有尝试去讨好华尔街。基于媒体或分析师评论进行交易的投资者不是我们喜欢的类型，反而我们希望合作伙伴是因为希望对自身理解的企业进行长期投资、并认同这个企业所遵循的政策而加入伯克希尔。假如查理和我要与一些合作伙伴加入一家小企业，我们会寻找与我们志同道合、了解共同目标和共有命运会促进股东和经理人之间幸福的企业"婚姻"的合作者。企业发展到巨大规模也不会改变这一事实。

To build a compatible shareholder population, we try to communicate with our owners directly and informatively. Our goal is to tell you what we would like to know if our positions were reversed. Additionally, we try to post our quarterly and annual financial information on the Internet early on weekends, thereby giving you and other investors plenty of time during a non-trading period to digest just what has happened at our multi-faceted enterprise. (Occasionally, SEC deadlines force a non-Friday disclosure.) These matters simply can't be adequately summarized in a few paragraphs, nor do they lend themselves to the kind of catchy headline that journalists sometimes seek.

为了形成一个相容的股东人群，我们努力与所有者进行直接和提供有用信息的沟通。我们的目标是告知如果我们的处境调换，我们想要知道什么。此外，我们努力在周末一早在网上公布季度和年度财务信息，因此给予你和其他投资者非交易时段的大量时间来仔细琢磨我们这个多样化的企业发生的事情。(美国证券委员会的最后期限偶尔迫使在非周五披露。)短短数段不能充分总结这些问题，也不足成为新闻记者寻求的那种夺人眼球的新闻标题。

Last year we saw, in one instance, how sound-bite reporting can go wrong. Among the 12,830 words in the annual letter was this sentence: "We are certain, for example, that the economy will be in shambles throughout 2009 – and probably well beyond – but that conclusion does not tell us whether the market will rise or fall." Many news organizations reported – indeed, blared – the first part of the sentence while making no mention whatsoever of its ending. I regard this as terrible journalism: Misinformed readers or viewers may well have thought that Charlie and I were forecasting bad things for the stock market, though we had not only in that sentence, but also elsewhere, made it clear we weren't predicting the market at all. Any investors who were misled by the sensationalists paid a big price: The Dow closed the day of the letter at 7,063 and finished the year at 10,428.

我们在去年一个事件中看到原声摘要报导也会出问题。在长约 12,830 个字的年度信中有这么一句话："例如，我们确定经济在整个 2009 年或者这一年之外处境艰难，但是这一结论并不告诉我们市场会上涨或下跌。"许多新建机构报道了(实际上是大肆宣扬)这句话的第一部分，而对这句话的结尾只字不提。我认为这是可怕的新闻报道，受到误导的读者或观众很可能会认为查理和我在预测股市会出现糟糕状况，虽然我们不仅在这句话中还在他处明确表示我们根本不是在预测股市。任何受到这些煽动者误导的投资者都付出了巨大代价，道琼斯指数在这封信公布之日以 7,063 点收盘，在当年以 10,428 点收关。

Given a few experiences we've had like that, you can understand why I prefer that our communications with you remain as direct and unabridged as possible.

考虑到我们所经历的这类事情，你会明白我更愿意我们与你之间的沟通尽可能地直接和完整。

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Let's move to the specifics of Berkshire's operations. We have four major operating sectors, each differing from the others in balance sheet and income account characteristics. Therefore, lumping them together, as is standard in financial statements, impedes analysis. So we'll present them as four separate businesses, which is how Charlie and I view them.

让我们转到伯克希尔业务的一些具体问题。我们有四大业务部分，每一部门的资产负债表和营收帐目都各具特色。因而，如果按照财务报告标准做法把它们混杂在一起会妨碍分析。因此，我们会把它们分为四个单独业务进行展示，这也是查理和我看待它们的方式。

Insurance

保险业

Our property-casualty (P/C) insurance business has been the engine behind Berkshire's growth and will continue to be. It has worked wonders for us. We carry our P/C companies on our books at $15.5 billion more than their net tangible assets, an amount lodged in our "Goodwill" account. These companies, however, are worth *far* more than their carrying

value – and the following look at the economic model of the P/C industry will tell you why.
我们的财产险业务一直是公司发展壮大的发动机，它为我们取得了惊人的成绩，并在未来的时间里继续充当这一角色。当前财产险公司帐面资产超过其有形资产净额 155 亿美元。当然，通过我下面对财产险领域经济模式特点的解释可以了解到，这些公司的价值要远远超过其帐面价值。

Insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over decades. This collect-now, pay-later model leaves us holding large sums – money we call "float" – that will eventually go to others. Meanwhile, we get to invest this float for Berkshire's benefit. Though individual policies and claims come and go, the amount of float we hold remains remarkably stable in relation to premium volume. Consequently, as our business grows, so does our float.
保险公司运营模式的突出特点即预先收取保险费用而滞后支付客户索赔。在一些极端情况下，如一些企业工人的事故赔偿，滞后期甚至能够达到几十年之久。这种当前筹集资金而滞后支付的模式使得我们能够得以持有大量资金，我们称之为"流动资本"。尽管这部分资本最终将会流向客户，但同时，我们能够利用这部分资本进行投资并为伯克希尔·哈萨维带来利润。尽管不断有保单及索赔被建立，但我们所持有的流动资金受保险交易量的保障仍能基本保持稳定。因此，随着业务增长，我们的流动资金也会越来越多。

If premiums exceed the total of expenses and eventual losses, we register an underwriting profit that adds to the investment income produced from the float. This combination allows us to enjoy the use of free money – and, better yet, get *paid* for holding it. Alas, the hope of this happy result attracts intense competition, so vigorous in most years as to cause the P/C industry as a whole to operate at a significant underwriting *loss*. This loss, in effect, is what the industry pays to hold its float. Usually this cost is fairly low, but in some catastrophe-ridden years the cost from underwriting losses more than eats up the income derived from use of float.
如果公司收取的保险费用超过了最终赔偿及运营费用支出总额，那么我们除流动资金的投资收入外还获得了承保盈利收入。这种组合为我们提供了免费使用投资资本的机会，更有利的是，我们甚至还因为持有这部分资金而获得了费用。当然，这一理想结果也产生了强烈的竞争，这种竞争使得近几年大部分时间里财产险行业整体在以亏损局面运营。事实上，这种亏损是整个行业为其所持有的流动资金支付的费用。并且，通常这一成本并不高。当然，不可避免在某些灾难年中，保险业损失的成本会超过其流动资金带来的收入。

In my perhaps biased view, Berkshire has the best large insurance operation in the world. And I will absolutely state that we have the best managers. Our float has grown from $16 million in 1967, when we entered the business, to $62 billion at the end of 2009. Moreover, we have now operated at an underwriting profit for seven consecutive years. I believe it likely that we will continue to underwrite profitably in most – though certainly not all – future years. If we do so, our float will be cost-free, much as if someone deposited $62 billion with us that we could invest for our own benefit without the payment of interest.
以我或许存有偏见的观点来看，伯克希尔·哈萨维拥有全球最好的大型保险运营机构，并且无疑我们也拥有世界上最好的经理人。自 1967 年进入保险领域至 2009 年底，我们的流动资金从当时的 1600 万美元上升至 620 亿美元。更重要的是，我们已连续 7 年实现了承保盈利运营。我很有信心，在未来的大部分时间里，我们也将能保持承保盈利的骄人局面。如果现实发展正如我的预计，那么我们的流动资本将是免费的。即尽管持有多达 620 亿美元的存款，我们仍可以在不必支付利息的情况下，使用这部分资金进行投资为我们带来利润。

Let me emphasize again that cost-free float is *not* a result to be expected for the P/C industry as a whole: In most years, premiums have been inadequate to cover claims plus expenses. Consequently, the industry's overall return on tangible equity has for many decades fallen far short of that achieved by the S&P 500. Outstanding economics exist at Berkshire only because we have some outstanding managers running some unusual businesses. Our insurance CEOs deserve your thanks, having added many billions of dollars to Berkshire's value. It's a pleasure for me to tell you about these all-stars.
我再次强调，免费使用流动资本并不是整个财产险行业的普遍现象，在大部分时间里，保险费并不足以支付客户要求的索赔及公司运营费用。伯克希尔·哈萨维取得的成绩仅仅是因为我们拥有众多出色的经理人完成了那些非比寻常的业务。我们保险公司的那些首席执行官们值得我们所有人去感谢，是他们使得伯克希尔·哈萨维的价值增加了数十亿美元。在此，我很荣幸地介绍一下我们这些明星 CEO 们：

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Let's start at GEICO, which is known to all of you because of its $800 million annual advertising budget (close to twice that of the runner-up advertiser in the auto insurance field). GEICO is managed by Tony Nicely, who joined the company at 18. Now 66, Tony still tap-dances to the office every day, just as I do at 79. We both feel lucky to work at a business we love.
首先让我们始于 GEICO 公司。没错，就是因其 8 亿美元的年度广告宣传预算而为股东所知的 GEICO 公司。CEICO 首席执行官托尼-奈斯利(Tony Nicely)18 岁进入公司工

作，现年已经 66 岁的托尼仍然每天跳着踢踏舞来上班，正如我在 79 岁时所做的一样。我们都为从事自己热爱的事业而感到幸运。

GEICO's customers have warm feelings toward the company as well. Here's proof: Since Berkshire acquired control of GEICO in 1996, its market share has increased from 2.5% to 8.1%, a gain reflecting the net addition of seven million policyholders. Perhaps they contacted us because they thought our gecko was cute, but they bought from us to save important money. (Maybe you can as well; call 1-800-847-7536 or go to www.GEICO.com.) And they've stayed with us because they like our service as well as our price.
GEICO 同样也给予了客户们温暖的感觉。自伯克希尔 1996 年接手 GEICO 以来，其市场占有率由 2.5%上升到了 8.1%，即净增了 700 万投保人。这些投保人或许是因为我们的壁虎形象可爱而与我们取得联系，但他们最终选择了从我们这里购买保险产品储存大笔款项，并且因为对我们服务与价格的肯定而成为了我们稳定的客户。

Berkshire acquired GEICO in two stages. In 1976-80 we bought about one-third of the company's stock for $47 million. Over the years, large repurchases by the company of its own shares caused our position to grow to about 50% without our having bought any more shares. Then, on January 2, 1996, we acquired the remaining 50% of GEICO for $2.3 *billion* in cash, about 50 times the cost of our original purchase.
伯克希尔通过两个阶段完成了对 GEICO 的收购。1976 年至 1980 年，我们出资 4700 万美元购买了 GEICO 约三分之一的股份，多年来，GEICO 通过本身发展完成了大量的再次购买使得我们所持有的股分上涨至 50%左右。1996 年 1 月 2 日，我们再次以 23 亿美元现金的形式购买了 GEICO 剩余的 50%股份，这一价格大概是我们最初购买价格的 50 倍。

An old Wall Street joke gets close to our experience:
华尔街流行的一个小笑话很好地诠释了我们这段经历：

> Customer: Thanks for putting me in XYZ stock at 5. I hear it's up to 18.
> 客户："很感谢你帮助我以 5 美元的价格买进了 XYZ 股票，我听说现在它已经涨到 18 美元了。"
> Broker: Yes, and that's just the beginning. In fact, the company is doing so well now, that it's an even better buy at 18 than it was when you made your purchase.
> 经纪人："是的，这才刚刚开始呢。事实上，由于该公司表现强劲，相比 5 美元时，在 18 美元买进会甚至赚得更多。"
> Customer: Damn, I knew I should have waited.

客户："见鬼。我就知道我应该再等等的。"

GEICO's growth may slow in 2010. U.S. vehicle registrations are actually down because of slumping auto sales. Moreover, high unemployment is causing a growing number of drivers to go uninsured. (That's illegal almost everywhere, but if you've lost your job and still want to drive . . .) Our "low-cost producer" status, however, is sure to give us significant gains in the future. In 1995, GEICO was the country's sixth largest auto insurer; now we are number three. The company's float has grown from $2.7 billion to $9.6 billion. Equally important, GEICO has operated at an underwriting profit in 13 of the 14 years Berkshire has owned it.
GEICO 的增长在 2010 年可能会有所减缓。尽管我们"低成本"的特点无疑会在未来给我们带来可观的业务，但由于市场总的汽车销售量大幅下跌，美国车辆登记数目实际上也在下降。此外，高失业率使得越来越多的司机放弃了保险。1995 年，GEICO 是全国第六大汽车保险公司，而现在，我们的排名已经上升至第三位。企业的流动资本也由 27 亿美元上涨至 96 亿美元。同样重要的是，GEICO 在伯克希尔管理的 14 年里，其中的 13 年均实现了承保盈利。

I became excited about GEICO in January 1951, when I first visited the company as a 20-year-old student. Thanks to Tony, I'm even more excited today.
1951 年 1 月，当我在 20 岁以一名学生的身份参观 GEICO 时就因它而激动，感谢托尼，因为今天的 GEICO 更加令我感到喜悦。

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A hugely important event in Berkshire's history occurred on a Saturday in 1985. Ajit Jain came into our office in Omaha – and I immediately knew we had found a superstar. (He had been discovered by Mike Goldberg, now elevated to St. Mike.)
伯克希尔历史上的一项重大事件发生在 1985 年的一个周六。在阿吉特-贾殷(Ajit Jain)进入我办公室的那一刻，我立即意识到我们找到了一个超级明星。

We immediately put Ajit in charge of National Indemnity's small and struggling reinsurance operation.Over the years, he has built this business into a one-of-a-kind giant in the insurance world.
阿吉特被迅速任命负责小型国家赔偿和再投保业务运营。多年来，阿吉特将这一业务发展成为保险领域最卓越的业务之一。

Staffed today by only 30 people, Ajit's operation has set records for transaction size in

several areas of insurance. Ajit writes billion-dollar limits – and then keeps every dime of the risk instead of laying it off with other insurers. Three years ago, he took over huge liabilities from Lloyds, allowing it to clean up its relationship with 27,972 participants ("names") who had written problem-ridden policies that at one point threatened the survival of this 322-year-old institution. The premium for that single contract was $7.1 billion. During 2009, he negotiated a life reinsurance contract that could produce $50 billion of premium for us over the next 50 or so years.
如今，在仅拥有 30 名员工的情况下，阿吉特领导的团队在许多保险领域的交易额都创下了历史新高。三年前，他接手了劳埃德的巨额债务，仅一份合同的交易金额就达到了 71 亿美元。2009 年中，他谈成的一项人寿保险再投保合同将在未来 50 年左右的时间里为我们带来 500 亿美元的保险费。

Ajit's business is just the opposite of GEICO's. At that company, we have millions of small policies that largely renew year after year. Ajit writes relatively few policies, and the mix changes significantly from year to year. Throughout the world, he is known as the man to call when something both very large and unusual needs to be insured.
阿吉特的业务特点正好与 GEICO 相反。在 GEICO，我们拥有数百万的小额保单年复一年地被更新。然而阿吉特签定的保单数量很少，但其影响很大。在全球范围内，阿吉特是人们在寻求为巨大而非同寻常的事物购买保险时想到的第一人。

If Charlie, I and Ajit are ever in a sinking boat – and you can only save one of us – swim to Ajit.
如果有一天，查理、阿吉特和我共在一条正在下沉的船上，而我们当中只有一人能获救的话，那么就救阿吉特吧。

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Our third insurance powerhouse is General Re. Some years back this operation was troubled; now it is a gleaming jewel in our insurance crown.
我们的第三大保险业发电站就是 General Re。几年前，这家企业还处在困境之中，而如今，它却是我们保险领域里一块闪闪发光的宝石。

Under the leadership of Tad Montross, General Re had an outstanding underwriting year in 2009, while also delivering us unusually large amounts of float per dollar of premium volume. Alongside General Re's P/C business, Tad and his associates have developed a major life reinsurance operation that has grown increasingly valuable.
泰德-蒙特罗斯(Tad Montross)领导下的 General Re 在 2009 年完成了突出的承保盈利业

绩，并且为我们提供了罕有的大笔流动资金。除了财产险业务，泰德和他的伙伴们使人寿险的再投保业务也得到了良好发展。

Last year General Re finally attained 100% ownership of Cologne Re, which since 1995 has been a key – though only partially-owned – part of our presence around the world. Tad and I will be visiting Cologne in September to thank its managers for their important contribution to Berkshire.
去年，我们终于拥有了 General Re 全部 100%的股份。泰德和我今年 9 月将前往科隆，去向那些经理人为伯克希尔所做出的突出贡献表示感谢。

Finally, we own a group of smaller companies, most of them specializing in odd corners of the insurance world. In aggregate, their results have consistently been profitable and, as the table below shows, the float they provide us is substantial. Charlie and I treasure these companies and their managers.
除上述三大动力，我们还拥有一些规模较小的保险公司，他们中的大部分都专攻保险业中某个不常见的特殊领域。总的说来，他们一直在良好运转，从下面的数据中可以看出，这些小型保险公司一直为我们提供稳定的流动资本。查理和我十分重视和感谢这些企业以及他们优秀的经理人。

Here is the record of all four segments of our property-casualty and life insurance businesses:
下面是我们保险业四个构成部分财产险和人寿险业务记录：

(*In millions* 单位：百万美元)

企业名称	*Underwriting Profit* 承保盈利		*Yearend Float* 浮存金年末余额	
	2009	**2008**	**2009**	**2008**
General Re	$ 477	$ 342	$ 21,014	$ 21,074
BH Reinsurance	349	1,324	26,223	24,221
GEICO	649	916	9,613	8,454
Other Primary	84	210	5,061	4,739
总计	**$1,559**	**$2,792**	**$61,911**	**$58,488**

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And now a painful confession: Last year your chairman closed the book on a very expensive business fiasco entirely of his own making.

最后，是我的一项忏悔。去年，董事会结束了一项成本昂贵且成绩不佳的业务，其惨败完全是由自身造成的。

For many years I had struggled to think of side products that we could offer our millions of loyal GEICO customers. Unfortunately, I finally succeeded, coming up with a brilliant insight that we should market our own credit card. I reasoned that GEICO policyholders were likely to be good credit risks and, assuming we offered an attractive card, would likely favor us with their business. We got business all right – but of the wrong type.

多年来，我一直努力思考为数百万忠诚的 GEICO 客户提供一些附属产品，不幸的是，我终于想到了。向客户推销我们自己的信用卡这一想法闪现在我的脑海中。我推测 GEICO 的投保人极有可能拥有良好的信誉，假如我们发行了具有吸引力的信用卡，他们可能会更青睐我们的业务。遗憾的是，我们的业务方向是正确的，但却采取了错误的形式。

Our pre-tax losses from credit-card operations came to about $6.3 million before I finally woke up. We then sold our $98 million portfolio of troubled receivables for 55￠ on the dollar, losing an additional $44 million.

在我觉醒前，我们在信用卡运营上的损失已达到了 630 万美元，并且通过出售投资产品还额外损失了 4400 万美元。

GEICO's managers, it should be emphasized, were never enthusiastic about my idea. They warned me that instead of getting the cream of GEICO's customers we would get the – – – – – well, let's call it the non-cream. I subtly indicated that I was older and wiser. I was just older.

值得强调的是，GEICO 的经理们始终没有对我的想法产生兴趣，他们曾给予我提醒，我不得不承认我确实年纪大了。

Regulated Utility Business

公用事业

Berkshire has an 89.5% interest in MidAmerican Energy Holdings, which owns a wide variety of utility operations. The largest of these are (1) Yorkshire Electricity and Northern Electric, whose 3.8 million end users make it the U.K.'s third largest distributor of electricity; (2) MidAmerican Energy, which serves 725,000 electric customers, primarily in Iowa; (3) Pacific Power and Rocky Mountain Power, serving about 1.7 million electric customers in six western states; and (4) Kern River and Northern Natural pipelines, which

carry about 8% of the natural gas consumed in the U.S.
伯克希尔公司拥有中美能源控股公司89.5%的股份，后者在公用事业方面业务广泛，其中主要包括：(1).Yorkshire Electricity and Northern Electric，它拥有380万终端用户，是英国第三大电力公司；(2)。中美能源，它服务着72.5万电力用户，主要集中在爱荷华；(3).Pacific Power and Rocky Mountain Power，服务着西部六州的170万电力用户；(4).Kern River and Northern Natural pipelines，通过它运输的天然气占美国用量的6%。

MidAmerican has two terrific managers, Dave Sokol and Greg Abel. In addition, my long-time friend, Walter Scott, along with his family, has a major ownership position in the company. Walter brings extraordinary business savvy to *any* operation. Ten years of working with Dave, Greg and Walter have reinforced my original belief: Berkshire couldn't have better partners. They are truly a dream team.
中美能源控股有两位了不起的管理者戴夫-索科尔(Dave Sokol)和格雷格-亚伯(Greg Abel)。另外，我的老友瓦尔特-斯科特(Walter Scott)及其家族也持有该公司部分股权。同戴夫、格雷格和瓦尔特的十年合作让我深信，我们再找不到比他们更好的搭档了，他们是真正的梦之队。

Somewhat incongruously, MidAmerican also owns the second largest real estate brokerage firm in the U.S., HomeServices of America. This company operates through 21 locally-branded firms that have 16,000 agents. Though last year was again a terrible year for home sales, HomeServices earned a modest sum. It also acquired a firm in Chicago and will add other quality brokerage operations when they are available at sensible prices. A decade from now, HomeServices is likely to be much larger.
有些让人扫兴的是，中美能源还拥有全美第二大房地产经纪公司 HomeServices of America。这家公司有 21 个地方品牌和 1.6 万个代理商。尽管去年对于房屋销售而言仍是恐怖之年，但 HomeServices 取得了还算不错的业绩。另外，该公司还收购了一家芝加哥经纪公司，并且我们还将在合理价格水平上寻求收购其他高质量的经纪公司。

Here are some key figures on MidAmerican's operations:
中美能源控股公司主要运营数据：

	Earnings (in millions) *收入(百万美元)*	
	2009	**2008**
英国公用事业	248	339
爱荷华公用事业	285	425
西部公用事业	788	703

	Earnings (in millions) *收入(百万美元)*	
	2009	**2008**
在建项目	457	595
家庭服务	43	(45)
其他(净)	**25**	**186**
运营收入(未扣除公司权益和税收)	1,846	2,203
各种能源*	—	1,092
股权(非伯克希尔)	(318)	(332)
股权(伯克希尔次级债)	(58)	(111)
所得税	*(313)*	*(1,002)*
净收益	**1,157**	**1,850**
伯克希尔可用收益**	1,071	1,704
欠其他债务	19,579	19,145
欠伯克希尔债务	353	1,087

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

*包括 1.75 亿美元分手费和 9.17 亿美元投资盈利

**Includes interest earned by Berkshire (net of related income taxes) of $38 in 2009 and $72 in 2008.

**包括伯克希尔 09 年 3800 万美元和 08 年 7200 万美元利息(扣除相关所得税，括号中为负值)

Our regulated electric utilities, offering monopoly service in most cases, operate in a symbiotic manner with the customers in their service areas, with those users depending on us to provide first-class service and invest for their future needs. Permitting and construction periods for generation and major transmission facilities stretch way out, so it is incumbent on us to be far-sighted. We, in turn, look to our utilities' regulators (acting on behalf of our customers) to allow us an appropriate return on the huge amounts of capital we must deploy to meet future needs. We shouldn't expect our regulators to live up to their end of the bargain unless we live up to ours.

我们所辖的电力公司在很多领域提供垄断性服务，与客户在多方面形成共生关系，客户依赖我们为其提供一流的服务和未来的投资。发电项目的审批和建设，以及主要电力设施的转移工程浩大，所以我们必须长远考虑。如果我们希望这些公司的管理者以客户利益为重，为客户赚取更多的回报，我们就必须为未来的需求铺路。我们必须自

力更生，而非寄希望于我们的管理者各自为战。

Dave and Greg make sure we do just that. National research companies consistently rank our Iowa and Western utilities at or near the top of their industry. Similarly, among the 43 U.S. pipelines ranked by a firm named Mastio, our Kern River and Northern Natural properties tied for second place.
戴夫和格雷格确保我们正为此而努力。国家研究机构一致认为我们的Iowa and Western utilities在行业中名列前茅。同样，根据Mastio公司对43家企业的排名，我们的Kern River and Northern Natural properties位列次席。

Moreover, we continue to pour huge sums of money into our operations so as to not only prepare for the future but also make these operations more environmentally friendly. Since we purchased MidAmerican ten years ago, it has *never* paid a dividend. We have instead used earnings to improve and expand our properties in each of the territories we serve. As one dramatic example, in the last three years our Iowa and Western utilities have earned $2.5 billion, while in this same period spending $3 billion on wind generation facilities.
此外，我们不但着眼未来，而且斥巨资用于环保事业。自从我们10年前收购中美能源公司以来，从未派发过红利，而是将其用于扩大再生产领域。一个明显的例子是，我们的Iowa and Western utilities公司在过去3年中盈利25亿美元，但同期用于风能发电的投资是30亿美元。

MidAmerican has consistently kept its end of the bargain with society and, to society’s credit, it has reciprocated: With few exceptions, our regulators have promptly allowed us to earn a fair return on the everincreasing sums of capital we must invest. Going forward, we will do whatever it takes to serve our territories in the manner they expect. We believe that, in turn, we will be allowed the return we deserve on the funds we invest.
中美能源控股公司以社会责任为重，注重社会信誉，并因此受益：除个别情况外，我们的投资几乎都取得了较为合理的回报，进而我们可以尽量满足企业的生产需要。我们相信，我们能够从我们的投资中受益。

In earlier days, Charlie and I shunned capital-intensive businesses such as public utilities. Indeed, the best businesses by far for owners continue to be those that have high returns on capital and that require little incremental investment to grow. We are fortunate to own a number of such businesses, and we would love to buy more. Anticipating, however, that Berkshire will generate ever-increasing amounts of cash, we are today quite willing to enter businesses that regularly require large capital expenditures. We expect only that these businesses have reasonable expectations of earning decent returns on the incremental sums

they invest. If our expectations are met – and we believe that they will be – Berkshire's ever-growing collection of good to great businesses should produce above-average, though certainly not spectacular, returns in the decades ahead.
早期，查理和我曾规避资本集中的产业，例如公共事业。截至目前，最好的投资依然是那些投入少，回报高的企业。幸运的是我们拥有一批这样的企业，而且还想拥有更多。不过，伴随伯克希尔日益强大，我们目前有意投资大资本运营企业。我们认为，伴随投资数额增长，这样的企业更容易取得合理的回报。如果我们的预期正确，我们相信伯克希尔将如虎添翼，在未来几十年中虽不能取得巨额收益，但是应该可以超过平均水平。

Our BNSF operation, it should be noted, has certain important economic characteristics that resemble those of our electric utilities. In both cases we provide fundamental services that are, and will remain, essential to the economic well-being of our customers, the communities we serve, and indeed the nation. Both will require heavy investment that greatly exceeds depreciation allowances for decades to come. Both must also plan far ahead to satisfy demand that is expected to outstrip the needs of the past. Finally, both require wise regulators who will provide certainty about allowable returns so that we can confidently make the huge investments required to maintain, replace and expand the plant.
伯克希尔·哈萨维收购伯灵顿北方圣太菲铁路公司与我们的电力公共事业公司具有很大的相似之处。两者都是向消费者、社区以及整个国家的经济发展提供基本服务，两者都需要进行大量投资，都必须进行前瞻性规划，最后两者都需要明智的监管者提供收益的稳定性，以便我们可以满怀信心地进行投资。

We see a "social compact" existing between the public and our railroad business, just as is the case with our utilities. If either side shirks its obligations, both sides will inevitably suffer. Therefore, both parties to the compact should – and we believe will – understand the benefit of behaving in a way that encourages good behavior by the other. It is inconceivable that our country will realize anything close to its full economic potential without its possessing first-class electricity and railroad systems. We will do our part to see that they exist.
我们发现公众与我们的铁路企业之间存在某种"社会契约"，这种关系与公用事业非常相似。无论某一方推卸责任，双方都将受害。所以，我们认为双方应该相辅相成。政府如果不评估大型电力和铁路系统，就几乎无法预测其潜在经济实力。

In the future, BNSF results will be included in this "regulated utility" section. Aside from the two businesses having similar underlying economic characteristics, both are logical users of substantial amounts of debt that is *not* guaranteed by Berkshire. Both will retain

most of their earnings. Both will earn and invest large sums in good times or bad, though the railroad will display the greater cyclicality. Overall, we expect this regulated sector to deliver significantly increased earnings over time, albeit at the cost of our investing many tens – yes, tens – of billions of dollars of incremental equity capital.
未来，伯灵顿北方圣太菲铁路公司的业绩可能并入公用事业部分，因为二者不但经济特征类似，而且他们所用贷款并非伯克希尔担保。伴随市场起伏，他们的收入和投资规模巨大。总之，尽管我们投入了巨大的时间和资金成本，我们预期这些行业将在今后为我们带来更多的收益。

Manufacturing, Service and Retailing Operations
制造业、服务业和零售业

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.
伯克希尔在这些行业中业务众多。首先让我们浏览一下其资产负债表和损益表。

Balance Sheet 12/31/09 (in millions)
资产负债表 09/12/31 (单位：百万美元)

资 产		负债和股东权益	
现金及现金等价物	3,018	应付票据	1,842
应收账款和票据	5,066	其他流动负债	7,414
存货	6,147	总流动负债	9,256
其他流动资产	625		
总流动资产	14,856		
商誉及其他无形资产	16,499	递延税	2,834
固定资产	15,374	有期债项	6,240
其他资产	2,070	股东权益	30,469
合计	48,799	合计	48,799

Earnings Statement (in millions)

损益表(单位：百万美元)

	2009	2008	2007
收入	61,665	66,099	59,100
营业支出(包括折旧)	59,509	61,937	55,026

折旧	1,422	1,280	955
利息费用	98	139	127
税前收入	2,058*	4,023*	3,947*
所得税和少数股东权益	945	1,740	1,594
净收入	1,113	2,283	2,353

*Does not include purchase-accounting adjustments.

*不包括采购账户调整

Almost all of the many and widely-diverse operations in this sector suffered to one degree or another from 2009's severe recession. The major exception was McLane, our distributor of groceries, confections and non-food items to thousands of retail outlets, the largest by far Wal-Mart.

2009 年全球经济衰退使我们旗下几乎所有的制造、服务及零售企业都受到了严重影响，但分销企业麦克莱恩(McLane)却是个例外。麦克莱恩主要的业务是向零售商店提供日用品、食品及其它非食品类货物，迄今为止其最大客户是著名零售企业沃尔玛。

Grady Rosier led McLane to record pre-tax earnings of $344 million, which even so amounted to only slightly more than one cent per dollar on its huge sales of $31.2 billion. McLane employs a vast array of physical assets – practically all of which it owns – including 3,242 trailers, 2,309 tractors and 55 distribution centers with 15.2 million square feet of space. McLane's prime asset, however, is Grady.

格雷迪-罗齐尔(Grady Rosier)领导下的麦克莱恩 2009 年创下了税前 3.44 亿美元的收益纪录。麦克莱恩拥有一系列实物资产，包括 3242 辆拖车、2309 辆牵引机及总面积达 1520 万平方英尺的 55 个分销中心。当然，麦克莱恩最重要的资产是格雷迪-罗齐尔。

We had a number of companies at which profits improved even as sales contracted, always an exceptional managerial achievement. Here are the CEOs who made it happen:

我们的一些公司尽管销售下滑，但盈利增长，这主要归功于其领导才能，以下是成就这一事实的首席执行官名单：

公 司	首席执行官
Benjamin Moore (化妆品)	Denis Abrams
Borsheims (珠宝零售)	Susan Jacques
H. H. Brown (制造业和鞋业零售)	Jim Issler
CTB (农业设备)	Vic Mancinelli
Dairy Queen	John Gainor
Nebraska Furniture Mart (家具零售)	Ron and Irv Blumkin

公　司	首席执行官
Pampered Chef (厨房用具直销)	Marla Gottschalk
See’s (制造业和糖果零售)	Brad Kinstler
Star Furniture (家具零售)	Bill Kimbrell

Among the businesses we own that have major exposure to the depressed industrial sector, both Marmon and Iscar turned in relatively strong performances. Frank Ptak’s Marmon delivered a 13.5% pre-tax profit margin, a record high. Though the company’s sales were down 27%, Frank’s cost-conscious management mitigated the decline in earnings.
上述个别企业所属行业深受危机影响，但 Marmon 和 Iscar 却能够脱颖而出。尽管销售减少 27%，弗兰克-普塔克(Frank Ptak)领导的 Marmon 公司创造了税前利润增长 13.5%的历史新高，弗兰克的成本管理弥补了收益下滑。

Nothing stops Israel-based Iscar – not wars, recessions or competitors. The world’s two other leading suppliers of small cutting tools both had very difficult years, each operating at a loss throughout much of the year. Though Iscar’s results were down significantly from 2008, the company regularly reported profits, even while it was integrating and rationalizing Tungaloy, the large Japanese acquisition that we told you about last year. When manufacturing rebounds, Iscar will set new records. Its incredible managerial team of Eitan Wertheimer, Jacob Harpaz and Danny Goldman will see to that.
无论战争、衰退还是竞争都无法阻止位于以色列的 Iscar 公司前进的步伐。世界其他两家小型切割工具的主要供应商年内大半时间亏本运营。尽管 Iscar 业绩也明显下滑，但是依然盈利。一旦制造业复苏，Iscar 将再创新高。由 Eitan Wertheimer, Jacob Harpaz 和 Danny Goldman 组成的领导团队对此翘首以待。

Every business we own that is connected to residential and commercial construction suffered severely in 2009. Combined pre-tax earnings of Shaw, Johns Manville, Acme Brick, and MiTek were $227 million, an 82.5% decline from $1.295 billion in 2006, when construction activity was booming. These businesses continue to bump along the bottom, though their competitive positions remain undented.
此外，我们拥有的与住宅及商业建筑有关的业务在 2009 年都遭到了严重冲击。Shaw, Johns Manville, Acme Brick 和 MiTek 的税前收入是 2.27 亿美元，较 2006 年建筑业高潮期的 12.95 亿美元减少 82.5%。上述企业仍将奋力挣扎，但其竞争力依然完好无损。

The major problem for Berkshire last year was NetJets, an aviation operation that offers fractional ownership of jets. Over the years, it has been enormously successful in establishing itself as the premier company in its industry, with the value of its fleet far

exceeding that of its three major competitors *combined*. Overall, our dominance in the field remains unchallenged.
伯克希尔去年最主要的问题是航空业务公司 NetJets。多年来，NetJets 曾将自身发展成为该行业最突出的企业，它拥有的飞机总价值超过其三大竞争对手的飞机价值总和。

NetJets’ business operation, however, has been another story. In the eleven years that we have owned the company, it has recorded an aggregate pre-tax loss of $157 million. Moreover, the company’s debt has soared from $102 million at the time of purchase to $1.9 billion in April of last year. Without Berkshire’s guarantee of this debt, NetJets would have been out of business. It’s clear that I failed you in letting NetJets descend into this condition. But, luckily, I have been bailed out.
总体上说，NetJets 在该行业中的支配地位仍是毋庸置疑的，但其管理运营上存在问题。在我们拥有 NetJets 的 11 年中，共税前亏损总计达到了 1.57 亿美元。同时，截至去年 4 月，公司债务由最初的 1.02 亿美元飞涨至 19 亿美元。如果不是有伯克希尔对其债务提供担保，恐怕 NetJets 已经倒闭了。显然对于 NetJets 走到今天这个地步我难辞其咎，但幸运的是我们已经获得救援。

Dave Sokol, the enormously talented builder and operator of MidAmerican Energy, became CEO of NetJets in August. His leadership has been transforming: Debt has already been reduced to $1.4 billion, and, after suffering a staggering loss of $711 million in 2009, the company is now solidly profitable.
中美能源(MidAmerican Energy)公司杰出的建立者及管理者大卫-索科尔(Dave Sokol)于去年 8 月成为 NetJets 的新任 CEO。他改革了旧有的领导方式，使目前公司债务下降至 14 亿美元，并且继 2009 年惊人地亏损了 7.11 亿美元后，使公司实现了稳定的赢利运营。

Most important, none of the changes wrought by Dave have in any way undercut the top-of-the-line standards for safety and service that Rich Santulli, NetJets’ previous CEO and the father of the fractionalownership industry, insisted upon. Dave and I have the strongest possible personal interest in maintaining these standards because we and our families use NetJets for almost all of our flying, as do many of our directors and managers. None of us are assigned special planes nor crews. We receive exactly the same treatment as any other owner, meaning we pay the same prices as everyone else does when we are using our personal contracts. In short, we eat our own cooking. In the aviation business, no other testimonial means more.
更为重要的是，大卫采取的措施丝毫没有损害 NetJets 前任首席执行官 Rich Santulli 对于安全和服务的严格要求。大卫和我对于上述标准非常赞赏，我们及家人的出行几

乎都乘坐 NetJets 的航班，而且公司的许多主管和经理也是如此。我们从不指定特殊航班和服务。我们与其他乘客一视同仁，支付同样的价格，享受同样的服务。简言之，我们自给自足，在航空业奋力前行。

Finance and Financial Products

金融及金融产品

Our largest operation in this sector is Clayton Homes, the country's leading producer of modular and manufactured homes. Clayton was not always number one: A decade ago the three leading manufacturers were Fleetwood, Champion and Oakwood, which together accounted for 44% of the output of the industry. All have since gone bankrupt. Total industry output, meanwhile, has fallen from 382,000 units in 1999 to 60,000 units in 2009.
住宅建筑公司 Clayton 是我们在这一领域的主要企业。当然，Clayton 并非一直占据着首要位置。10 年前，该领域三大制造企业 Fleetwood、Champion and Oakwood 拥有着行业 44%的产量，但所有这些公司现在都已经破产。同时，整个行业的产量也从 1999 年的 38.2 万套下降至 2009 年的 6 万套。

The industry is in shambles for two reasons, the first of which must be lived with if the U.S. economy is to recover. This reason concerns U.S. housing starts (including apartment units). In 2009, starts were 554,000, by far the lowest number in the 50 years for which we have data. Paradoxically, this is *good* news.
当前，整个行业的杂乱局面主要源于两个原因。首先，行业发展前景取决于美国经济能否实现复苏，它决定了美国所需的住房数量。2009 年，55.4 万套的市场新建房屋创下了近 50 年来的最低记录。但这似乎是一个好消息。

People *thought* it was good news a few years back when housing starts – the supply side of the picture – were running about two million annually. But household formations – the demand side – only amounted to about 1.2 million. After a few years of such imbalances, the country unsurprisingly ended up with far too many houses.
为什么这么说呢？曾经，住房市场年供应量约为 200 万套，但另一方面，市场需求量每年仅为 120 万套，所以人们认为新建住房下降是一个好现象。供求不平衡的状态持续几年后，国家必然要想办法改变这一情况。

There were three ways to cure this overhang: (1) blow up a lot of houses, a tactic similar to the destruction of autos that occurred with the "cash-for-clunkers" program; (2) speed up household formations by, say, encouraging teenagers to cohabitate, a program not likely to suffer from a lack of volunteers or; (3) reduce new housing starts to a number far below the

rate of household formations.
这一情况的改变通常有三种途径。第一，与“汽车换现金”计划相似，毁掉大量的房屋；第二，通过鼓励青年人同居加速人们对住房的需求，但这一办法只有在当事人自愿的情况下才能得以推行；第三，减少新建房屋数量，使其增长率低于家庭组建率；

Our country has wisely selected the third option, which means that within a year or so residential housing problems should largely be behind us, the exceptions being only high-value houses and those in certain localities where overbuilding was particularly egregious. Prices will remain far below “bubble” levels, of course, but for every seller (or lender) hurt by this there will be a buyer who benefits. Indeed, many families that couldn’t afford to buy an appropriate home a few years ago now find it well within their means because the bubble burst.
我们的国家理智地选择了第三种途径。在未来一段时间里，住房价格将会远远低于泡沫时期水平，当然，这在给售房者或信贷方造成损失的同时，能够使购房者从中受益。事实上，几年前那些无法承担购房压力的家庭现在发现拥有一套住房成为了他们力所能及的事，因为房地产市场泡沫已经破裂。

The second reason that manufactured housing is troubled is specific to the industry: the punitive differential in mortgage rates between factory-built homes and site-built homes. Before you read further, let me underscore the obvious: Berkshire has a dog in this fight, and you should therefore assess the commentary that follows with special care. That warning made, however, let me explain why the rate differential causes problems for both large numbers of lower-income Americans and Clayton.
第二个原因是企业建造的房屋因其住屋抵押贷款汇率与政府机构所提供的汇率之间存在着惩罚性的差异而在行业竞争中处于劣势。下面我将解释一下为什么汇率的不同会给大量低收入美国民众及 Clayton 公司双方均造成影响。

The residential mortgage market is shaped by government rules that are expressed by FHA, Freddie Mac and Fannie Mae. Their lending standards are all-powerful because the mortgages they insure can typically be securitized and turned into what, in effect, is an obligation of the U.S. government. Currently buyers of conventional site-built homes who qualify for these guarantees can obtain a 30-year loan at about 5¼%. In addition, these are mortgages that have recently been purchased in massive amounts by the Federal Reserve, an action that also helped to keep rates at bargain-basement levels.
住房抵押贷款市场受政府通过房地美及房利美表现出来的条例控制，其信贷标准占有绝对的优势，因为他们担保的抵押贷款能够实现证券化，并且实际上均将其转变成联邦政府义务。拥有资格享有这种担保的房屋购买者，可以获得利率仅为 5.25%的 30

年期贷款。此外，作为维持超低利率水平的举措之一，目前这种贷款已大量被美联储购买。

In contrast, very few factory-built homes qualify for agency-insured mortgages. Therefore, a meritorious buyer of a factory-built home must pay about 9% on his loan. For the all-cash buyer, Clayton's homes offer terrific value. If the buyer needs mortgage financing, however – and, of course, most buyers do – the difference in financing costs too often negates the attractive price of a factory-built home.

相比而言，几乎很少企业建造房屋的购房者有资格获得受此担保的抵押贷款，他们所要负担的利率水平达到了 9%。对于那些采取现金支付方式的购房者，Clayton 的住房拥有着极高的购买价值，然而，如果购房者需要申请住房抵押贷款，事实上大部分购房者都属于后者，那么利率上的差距足以抵消企业建造住房在价格上的吸引力。

Last year I told you why our buyers – generally people with low incomes – performed so well as credit risks. Their attitude was all-important: They signed up to live in the home, not resell or refinance it. Consequently, our buyers usually took out loans with payments geared to their verified incomes (we weren't making "liar's loans") and looked forward to the day they could burn their mortgage. If they lost their jobs, had health problems or got divorced, we could of course expect defaults. But they seldom walked away simply because house values had fallen. Even today, though job-loss troubles have grown, Clayton's delinquencies and defaults remain reasonable and will not cause us significant problems.

去年，我曾解释了为什么我们的贷款者收入不高但却表现出了更好的信用，因为他们的态度决定了一切。他们购买房屋是为了居住其中而并非打算从转售中赚上一笔。通常，我们的贷款者在选择贷款时，更多地是考虑自身实际偿还能力，并期待着某天他们能最终还清贷款。当然，如果他们失业、离婚或者遭遇了严重的健康问题，我们也有可能面临违约问题的发生，但他们并不会因为房屋的价值下降而放弃偿还贷款。即使当前失业压力剧增，但 Clayton 的违约行为仍很适度并且没有我们制造出重大麻烦。

We have tried to qualify more of our customers' loans for treatment similar to those available on the site-built product. So far we have had only token success. Many families with modest incomes but responsible habits have therefore had to forego home ownership simply because the financing differential attached to the factory-built product makes monthly payments too expensive. If qualifications aren't broadened, so as to open low-cost financing to *all* who meet down-payment and income standards, the manufactured-home industry seems destined to struggle and dwindle.

我们也曾努力使客户能够享有更多的优惠，并且截至目前也取得了一些象征性成功。如果我们的限定条件不被放宽，不向那些符合首付和收入标准的购房者打开更低成本的资金条件，企业建房的发展空间注定将会越来越小。

Even under these conditions, I believe Clayton will operate profitably in coming years, though well below its potential. We couldn’t have a better manager than CEO Kevin Clayton, who treats Berkshire’s interests as if they were his own. Our product is first-class, inexpensive and constantly being improved. Moreover, we will continue to use Berkshire’s credit to support Clayton’s mortgage program, convinced as we are of its soundness. Even so, Berkshire can’t borrow at a rate approaching that available to government agencies. This handicap will limit sales, hurting both Clayton and a multitude of worthy families who long for a low-cost home.
尽管在这样的情况之下，我仍相信 Clayton 在未来的时间里能实现盈利运营。我们拥有一位将伯克希尔的利益视为自身利益的最好的 CEO 人选凯文-克莱顿(Kevin Clayton)，我们还拥有物美价廉的一流产品和不断进取的信念，并且，伯克希尔也将会继续以其信誉为 Clayton 的抵押贷款提供支持。当然，我们同时不得不承认，即使这样我们也无法将信贷利率降低到政府机构所能提供的水平，这一障碍将会限制我们的销售，损害到 Clayton 和大量寻求低成本住房的美国家庭的共同利益。

In the following table, Clayton’s earnings are net of the company’s payment to Berkshire for the use of its credit. Offsetting this cost to Clayton is an identical amount of income credited to Berkshire’s finance operation and included in “Other Income.” The cost and income amount was $116 million in 2009 and $92 million in 2008. The table also illustrates how severely our furniture (CORT) and trailer (XTRA) leasing operations have been hit by the recession. Though their competitive positions remain as strong as ever, we have yet to see any bounce in these businesses.
下面的图表说明了去年的经济危机对我们的家具和拖车租赁业务造成了多么严重的影响。尽管他们的竞争地位仍如以往一样牢固，但我们还没有看到这方面业务有任何反弹迹象：

	Pre-Tax Earnings (in millions) 税前收益 (单位：百万美元)	
	2009	2008
净投资收入	$278	$330
人寿及养老金业务	116	23
租赁业务	14	87

Clayton	187	206
其它收入*	186	141
不计投资及金融衍生品盈亏的总收入	$781	$787

*Includes $116 million in 2009 and $92 million in 2008 of fees that Berkshire charges Clayton for the use of Berkshire's credit.

*上表金额包括伯克希尔于 2009 和 2008 两年分别向 Clayton 收取的 1.16 亿美元及 9200 万美元的担保费用；)

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At the end of 2009, we became a 50% owner of Berkadia Commercial Mortgage (formerly known as Capmark), the country's third-largest servicer of commercial mortgages. In addition to servicing a $235 billion portfolio, the company is an important originator of mortgages, having 25 offices spread around the country. Though commercial real estate will face major problems in the next few years, long-term opportunities for Berkadia are significant.

2009 年底，我们已拥有全国第三大商业抵押贷款服务商 Berkadia 公司 50%的股份。除了拥有 2350 亿美元的投资管理资产外，Berkadia 是最初出现住房抵押贷款时的重要操作者，在全国拥有 25 间办公场所。尽管在接下来的几年里商业房地产将面临巨大的挑战，但长远地看，Berkadia 将拥有可观的发展机会。

Our partner in this operation is Leucadia, run by Joe Steinberg and Ian Cumming, with whom we had a terrific experience some years back when Berkshire joined with them to purchase Finova, a troubled finance business. In resolving that situation, Joe and Ian did far more than their share of the work, an arrangement I always encourage. Naturally, I was delighted when they called me to partner again in the Capmark purchase.

我们在 Berkadia 的合作伙伴是乔-斯坦伯格(Joe Steinberg)和伊恩-卡明(Ian Cumming)运营的 Leucadia。几年前，当伯克希尔收购陷入困境的 Finova 时，我们就曾有过愉快的合作经历。当时，乔和伊恩所做的努力远远超出了其份内工作，所以当他们与我联系共同购买 Berkadia 时我感到很高兴。

Our first venture was also christened Berkadia. So let's call this one Son of Berkadia. Someday I'll be writing you about Grandson of Berkadia.

我们也将第一次的冒险经历命名为 Berkadia，所以让我们将这次称为 Berkadia 的儿子，未来的某天，我将会在写给股东的信中谈论 Berkadia 的孙子。

Investments

投资

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

下面是年末市场价值超过 10 亿美元的普通股票投资

(成本和市值单位：百万美元)

截至 09 年 12 月 31 日

持股数量	持股公司	持股比例(单位：%)	成本*	市值
151,610,700	美国运通公司	12.7	$1,287	$6,143
225,000,000	比亚迪	9.9	232	1,986
200,000,000	可口可乐	8.6	1,299	11,400
37,711,330	康菲石油公司	2.5	2,741	1,926
28,530,467	强生公司	1.0	1,724	1,838
130,272,500	卡夫食品公司	8.8	4,330	3,541
3,947,554	韩国浦项制铁	5.2	768	2,092
83,128,411	宝洁公司	2.9	533	5,040
25,108,967	赛诺菲－安万特	1.9	2,027	1,979
234,247,373	英国特易购	3.0	1,367	1,620
76,633,426	美国合众银行	4.0	2,371	1,725
39,037,142	沃尔玛	1.0	1,893	2,087
334,235,585	富国银行	6.5	7,394	9,021
其他			6,680	8,636
持有普通流通股总额			**$34,646**	**$59,034**

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

*这是我们的实际成交价格，同时也是我们的税基，GAAP“成本”在几个个案中不同，这是由于提高账面价值或减记帐面价值的不同要求。

In addition, we own positions in non-traded securities of Dow Chemical, General Electric, Goldman Sachs, Swiss Re and Wrigley with an aggregate cost of $21.1 billion and a carrying value of $26.0 billion. We purchased these five positions in the last 18 months. Setting aside the significant equity potential they provide us, these holdings deliver us an aggregate of $2.1 billion annually in dividends and interest. Finally, we owned 76,777,029 shares (22.5%) of BNSF at yearend, which we then carried at $85.78 per share, but which have subsequently been melded into our purchase of the entire company.
不仅如此，我们在道氏化学、通用电气、高盛、瑞士再保险和箭牌的不可交易债券中持仓，总成本是211亿美元，账面现行价值是260亿美元。我们在过去十八个月收购了五个仓位。除了它们给我们提供的巨大的资产潜力之外，这些持有给我们带来了总计21亿美元的年度分红和利息。最后，我们拥有76，777，029股(22.5%)的BNSF铁路，之后账面价值达到85.78美元每股，但是随后并入了我们对整个公司的收购。

In 2009, our largest sales were in ConocoPhillips, Moody’s, Procter & Gamble and Johnson & Johnson (sales of the latter occurring after we had built our position earlier in the year). Charlie and I believe that all of these stocks will likely trade higher in the future. We made some sales early in 2009 to raise cash for our Dow and Swiss Re purchases and late in the year made other sales in anticipation of our BNSF purchase.
2009年，我们最大的卖出是康菲石油(ConocoPhillips)，穆迪(Moody's)、宝洁(Procter & Gamble)，以及强生(Johnson & Johnson)(后者的卖出在我们今年早期持仓后发生)。我和查理相信所有这些股票都很可能在将来以更高的价格成交。我们在2009年初卖出了一些，为道氏和瑞士在保险筹集资金，然后今年卖出一些来筹备BNSF的收购。

We told you last year that very unusual conditions then existed in the corporate and municipal bond markets and that these securities were ridiculously cheap relative to U.S. Treasuries. We backed this view with some purchases, but I should have done far more. Big opportunities come infrequently. When it’s raining gold, reach for a bucket, not a thimble.
我们去年曾告诉你，公司和市政公债市场存在非常罕见的情况，这些证券与美国财政部的相比非常便宜，我们通过几项采购支持了这个观点。但是我应该做的更多。这样大的机会非常罕见。当天上掉金子的时候，应该拿桶去接，而不是管子。

We entered 2008 with $44.3 billion of cash-equivalents, and we have since retained operating earnings of $17 billion. Nevertheless, at yearend 2009, our cash was down to $30.6 billion (with $8 billion earmarked for the BNSF acquisition). We’ve put a lot of money to work during the chaos of the last two years. It’s been an ideal period for investors: A climate of fear is their best friend. Those who invest only when commentators are upbeat

end up paying a heavy price for meaningless reassurance. In the end, what counts in investing is what you pay for a business – through the purchase of a small piece of it in the stock market – and what that business earns in the succeeding decade or two.
2008年初，我们拥有443亿美元的现金资产，之后我们获得了170美元的经营收益。然而，在2009年，我们的现金减少到了306亿美元(其中80亿用于BNSF采购)，我们在过去两年已经用了很多钱。那是一个投资的理想时期：常伴随恐慌的氛围。那些投资者为了毫无意义的保证而付了更高的价格。最后，在投资中起作用的是你对所花的成本以及这个业务在随后的十年或二十年的盈利，尽管只是在股市上买入一小部分。

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Last year I wrote extensively about our derivatives contracts, which were then the subject of both controversy and misunderstanding. For that discussion, please go to www.berkshirehathaway.com.
去年我详细的介绍了我们的衍生品合约，引起了争议和误解。关于这个问题，请登陆网站www.berkshirehathaway.com。

We have since changed only a few of our positions. Some credit contracts have run off. The terms of about 10% of our equity put contracts have also changed: Maturities have been shortened and strike prices materially reduced. In these modifications, no money changed hands.
之后我们改变了几个仓位。一些信用合约到期了。10%的股票指数合约也改变了：期限缩短，成交价减少。这些改变中没有金钱易手。

A few points from last year’s discussion are worth repeating:
去年中提到的几点现在需要重申一下：

(1) Though it’s no sure thing, I expect our contracts in aggregate to deliver us a profit over their lifetime, even when investment income on the huge amount of float they provide us is excluded in the calculation. Our derivatives float – which is not included in the $62 billion of insurance float I described earlier – was about $6.3 billion at yearend.
(1)尽管不能确保，但我认为我们的合同总值将持续给我们带来利润，即使把投资收入大幅波动考虑在外。 我们的衍生品浮存金——并不包括在之前提到的620亿美元保险浮存金中，几乎达到63亿美元。

(2) Only a handful of our contracts require us to post collateral under any circumstances. At last year’s low point in the stock and credit markets, our posting requirement was $1.7

billion, a small fraction of the derivatives-related float we held. When we do post collateral, let me add, the securities we put up continue to earn money for our account.

(2)只有少数合同要求我们无论如何交付抵押保证金。去年，股市和信用市场价位走低，我们的支付要求是17亿美元，只是我们拥有的衍生品相关浮存金的一小部分。当我们支付抵押保证金的时候，我们所支付的抵押品仍然在给我们赚钱。

(3) Finally, you should expect large swings in the carrying value of these contracts, items that can affect our reported quarterly earnings in a huge way but that do not affect our cash or investment holdings. That thought certainly fit 2009's circumstances. Here are the pre-tax quarterly gains and losses from derivatives valuations that were part of our reported earnings last year:

(3)最后，这些合同的帐面价值会有大的波动，这会很大程度上影响我们的季度报告盈利，但是不会影响我们的现金或投资持有。这个想法很适合 2009 年的环境。这里有去年从衍生品股值中带来的税前季度收益：

Quarter **季度**	**$ Gain (Loss) in Billions** **收益(损失) (单位：十亿美元)**
1	(1.517)
2	2.357
3	1.732
4	1.052

As we've explained, these wild swings neither cheer nor bother Charlie and me. When we report to you, we will continue to separate out these figures (as we do realized investment gains and losses) so that you can more clearly view the earnings of our operating businesses. We are delighted that we hold the derivatives contracts that we do. To date we have significantly profited from the float they provide. We expect also to earn further investment income over the life of our contracts.

正如我们所解释的，这些大幅震荡不会使我和查理高兴或者烦恼。当我们报告给你的时候，你仍将区分这些数字(就像我们确实实现了收益或损失一样)，这样你就可以更清楚地看到我们所经营业务的盈利情况。我们很高兴我们持有这些衍生品合同。至今我们已经从它们所提供的浮动中获利颇丰。我们希望继续通过这些合同赚取更多的投资收益。

We have long invested in derivatives contracts that Charlie and I think are mispriced, just as we try to invest in mispriced stocks and bonds. Indeed, we first reported to you that we held such contracts in early 1998. The dangers that derivatives pose for both participants

and society – dangers of which we’ve long warned, and that can be dynamite – arise when these contracts lead to leverage and/or counterparty risk that is extreme. At Berkshire nothing like that has occurred – nor will it.
我们长期以来一直投资我和查理认为错误定价了的衍生品合同，正如我们尝试错误定价的股票和债券一样。事实上，我们在 1998 年第一次报告我们拥有这些合同。我们一直都在警告衍生品给社会和相关人士带来的危险，这可能是毁灭性的，当这些合同导致交易对手风险和/或举债经营风险的时候风险达到顶点。在伯克希尔，这从来没有发生过，将来也不会。

It’s my job to keep Berkshire far away from such problems. Charlie and I believe that a CEO must not delegate risk control. It’s simply too important. At Berkshire, I both initiate and monitor *every* derivatives contract on our books, with the exception of operations-related contracts at a few of our subsidiaries, such as MidAmerican, and the minor runoff contracts at General Re. If Berkshire ever gets in trouble, it will be *my* fault. It will not be because of misjudgments made by a Risk Committee or Chief Risk Officer. 让伯克希尔远离这些风险是我的职责所在。我和查理相信一位 CEO 一定不能忽视风险控制。这太重要了。在伯克希尔，我发起并监控每一项衍生品合同，除了在少数几家的分公司运营相关的合同，例如中美能源控股公司(MidAmerican)和 General Re 再保险公司。如果伯克希尔出现问题，那就是我的问题，决不会是风险委员会或者首席风险办公室的责任。

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In my view a board of directors of a huge financial institution is *derelict* if it does not insist that its CEO bear full responsibility for risk control. If he’s incapable of handling that job, he should look for other employment. And if he fails at it – with the government thereupon required to step in with funds or guarantees – the financial consequences for him and his board should be severe.
我认为，一个大型金融机构的主管委员如果没有建议 CEO 为风险承担全部责任，那么他们就是不负责任的。如果 CEO 不能胜任这项任务，那么他应该担任其他的工作。如果他无法做到，而政府需要投入资金的话，他和他的委员会应该承担很大责任。

It has not been shareholders who have botched the operations of some of our country’s largest financial institutions. Yet they have borne the burden, with 90% or more of the value of their holdings wiped out in most cases of failure. Collectively, they have lost more than $500 billion in just the four largest financial fiascos of the last two years. To say these *owners* have been “bailed-out” is to make a mockery of the term.

搞糟几家全国最大金融机构的运营的不是股东。然而他们加重了负担，他们在失败的时候抛掉了持有价值的 90%或更多。总之，他们在过去的两年中的四次最大的金融飓风中已经损失了超过 5000 亿美元。如果说这些持有者是“跳楼(Bailed-out)”，那么简直都是对“跳楼”这个词的嘲讽。

The CEOs and directors of the failed companies, however, have largely gone unscathed. Their fortunes may have been diminished by the disasters they oversaw, but they still live in grand style. It is the behavior of these CEOs and directors that needs to be changed: If their institutions and the country are harmed by their recklessness, they should pay a heavy price – one not reimbursable by the companies they've damaged nor by insurance. CEOs and, in many cases, directors have long benefitted from oversized financial carrots; some *meaningful* sticks now need to be part of their employment picture as well.
尽管如此，一个失败公司的 CEO 们和主管们都毫发无伤，而且还活的很好。正是这些CEO和主管们的行为应该改变 如果他们的公司和国家被他们的不负责任伤害了，他们应该付出代价，而不应该由公司或者保险来买单。在很多情况下，主管都从过多的金融胡萝卜中获利，应该在他们的职业生涯中加入一些大棒了。

An Inconvenient Truth (Boardroom Overheating)
一个不愉快的事实

Our subsidiaries made a few small "bolt-on" acquisitions last year for cash, but our blockbuster deal with BNSF required us to issue about 95,000 Berkshire shares that amounted to 6.1% of those previously outstanding. Charlie and I enjoy issuing Berkshire stock about as much as we relish prepping for a colonoscopy.
我们旗下的子公司去年为了现金做了几项小型并购案，但是我们对 BNSF 铁路的大型收购要求我们发行 95000 股伯克希尔股份，这接近已公开发行的 6.1%。我和查理对发行伯克希尔股票的喜爱，正如我们享受结肠镜检查前的准备工作一样。

The reason for our distaste is simple. If we wouldn't dream of selling Berkshire in its entirety at the current market price, why in the world should we "sell" a significant part of the company at that same inadequate price by issuing our stock in a merger?
我们不喜欢发行股票的原因很简单。如果不是做梦以现在的市价卖掉全部伯克希尔股票的话，为什么要以几乎同样低的发行价卖掉公司如此大的一部分呢？

In evaluating a stock-for-stock offer, shareholders of the target company quite understandably focus on the market price of the acquirer's shares that are to be given them. But they also expect the transaction to deliver them the *intrinsic* value of their own shares –

the ones they are giving up. If shares of a prospective acquirer are selling below their intrinsic value, it's impossible for that buyer to make a sensible deal in an all-stock deal. You simply can't exchange an undervalued stock for a fully-valued one without hurting your shareholders.

评估换股并购时，目标公司的股东不仅注重认购公司股份的市场价，同样也希望交易能够给他们带来所放弃的那些自己股份的内在价值。如果低于其内在价值，在仅交换股票的情况下，一般不可能成交。我们不能用一个被低估的股票去交换一个被完全反应价值的股票，这会损害股东利益。

Imagine, if you will, Company A and Company B, of equal size and both with businesses intrinsically worth $100 per share. Both of their stocks, however, sell for $80 per share. The CEO of A, long on confidence and short on smarts, offers 1 1⁄4 shares of A for each share of B, correctly telling his directors that B is worth $100 per share. He will neglect to explain, though, that what he is giving will cost his shareholders $125 in intrinsic value. If the directors are mathematically challenged as well, and a deal is therefore completed, the shareholders of B will end up owning 55.6% of A & B's combined assets and A's shareholders will own 44.4%. Not everyone at A, it should be noted, is a loser from this nonsensical transaction. Its CEO now runs a company twice as large as his original domain, in a world where size tends to correlate with both prestige and compensation.

打个比方，公司 A 和公司 B 规模相同，且每股都是 100 美元。它们的股票市面上都卖 80 美元每股。A 公司的 CEO 非常自信但不够精明，他用 1.25 股去换 B 公司的 1 股，并告诉主管们 B 公司每股 100 美元。然而他没有认识到，他将让他的股东们为 B 公司的每股支付 125 美元的内在价值。如果主管们没有异议，那么交易就成交了。B 公司的股东将拥有 A 公司和 B 公司联合资产的 55.6%，而 A 公司的股东只拥有 44.4%。并不是 A 公司的每个人都是这次不明智交易的受害者。它的 CEO 将经营一个两倍大的公司，带来更多的名誉和利益。

If an acquirer's stock is overvalued, it's a different story: Using it as a currency works to the acquirer's advantage. That's why bubbles in various areas of the stock market have invariably led to serial issuances of stock by sly promoters. Going by the market value of their stock, they can afford to overpay because they are, in effect, using counterfeit money. Periodically, many air-for-assets acquisitions have taken place, the late 1960s having been a particularly obscene period for such chicanery. Indeed, certain large companies were built in this way. (No one involved, of course, ever publicly acknowledges the reality of what is going on, though there is plenty of private snickering.)

如果是认购公司的股票被高估，情况就不同了：这会对认购者有利。这就是为什么股市到处存在的泡沫将不可避免带来一系列发行。如果按照他们股价的市场价值，他们

可以多付款，因为事实上他们在使用伪币。这种认购周期性发生。在二十世纪六十年代末的特殊时期，这种圈套很多。事实上，某些大公司就是通过这种方式建立起来的(当然没有当事人公开承认内幕，但是私底下有许多消息传出来)。

In our BNSF acquisition, the selling shareholders quite properly evaluated our offer at $100 per share. The cost to us, however, was somewhat higher since 40% of the $100 was delivered in our shares, which Charlie and I believed to be worth more than their market value. Fortunately, we had long owned a substantial amount of BNSF stock that we purchased in the market for cash. All told, therefore, only about 30% of our cost overall was paid with Berkshire shares.
在 BNSF 铁路的认购中，出售方的股东恰当地评估了我们所提出的 100 美元每股的报价。然而我们的成本却稍高于此，因为这 100 美元是以股票形式。我和查理都相信股票的价值超过这个市场价。幸运的是，我们在市场上现金购买了 BNSF 的一大部分，因此我们的成本中只有 30%是用伯克希尔股票购买的。

In the end, Charlie and I decided that the disadvantage of paying 30% of the price through stock was offset by the opportunity the acquisition gave us to deploy $22 billion of cash in a business we understood and liked for the long term. It has the additional virtue of being run by Matt Rose, whom we trust and admire. We also like the prospect of investing additional billions over the years at reasonable rates of return. But the final decision was a close one. If we had needed to use more stock to make the acquisition, it would in fact have made no sense. We would have then been giving up more than we were getting.
最后，我和查理认为，虽然要用股票支付 30%的价格，但是这是我们一直以来所熟悉和喜欢的业务，并且能够给我们带来 220 亿美元可支配的现金。额外的好处是，将由迈特-罗斯(Matt Rose)经营公司，我们对他很信任。我们同样愿意在几年内再投资几十亿美元，如果能得到合理的回报。但是这还不一定。如果我们需要用更多的股票来认购，那就没有意义了。我们会得不偿失。

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I have been in dozens of board meetings in which acquisitions have been deliberated, often with the directors being instructed by high-priced investment bankers (are there any other kind?). Invariably, the bankers give the board a detailed assessment of the value of the company being purchased, with emphasis on why it is worth far more than its market price. In more than fifty years of board memberships, however, never have I heard the investment bankers (or management!) discuss the true value of what is being *given*. When a deal involved the issuance of the acquirer's stock, they simply used market value to measure the cost. *They did this even though they would have argued that the acquirer's stock price was woefully inadequate – absolutely no indicator of its real value – had a takeover bid for the acquirer instead been the subject up for discussion*.

我曾参加过几十次股东会，讨论认购案，通常，一些价格高昂的投资银行给主管们提供咨询。不可避免的，银行家向给股东会的详细评估了被收购公司的价值，强调其价值远远比市场价值。在长达五十年的股东生涯中，我从没听到任何投资银行(或管理层！)讨论公司所得到的真实价值。当交易涉及认购方股票的发行时，他们只使用市场价值，甚至在知道认购方股票被严重低估时仍然这么做。

When stock is the currency being contemplated in an acquisition and when directors are hearing from an advisor, it appears to me that there is only one way to get a rational and balanced discussion. Directors should hire a second advisor to make the case *against* the proposed acquisition, with its fee contingent on the deal *not* going through. Absent this drastic remedy, our recommendation in respect to the use of advisors remains: "Don't ask the barber whether you need a haircut."

当股票被低估时，而主管从顾问获得理性意见的方法看起来只有一种了，雇佣第二顾问，来反对提议的认购案，若交易不成交则得到酬劳。没有这个，我们得到的建议永远都是，"不要问理发师你是不是该理发了。"

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I can't resist telling you a true story from long ago. We owned stock in a large well-run bank that for decades had been statutorily prevented from acquisitions. Eventually, the law was changed and our bank immediately began looking for possible purchases. Its managers – fine people and able bankers – not unexpectedly began to behave like teenage boys who had just discovered girls.

我忍不住要告诉你很久以前的一个真实故事。那时我们在一个管理良好的大型银行拥有一些股票，几十年来法律都不允许认购。之后法律允许认购，我们的银行立即开始寻找可能的交易。银行经理们本来都是很有能力的银行家，这时却像没见过女孩的男孩子。

They soon focused on a much smaller bank, also well-run and having similar financial characteristics in such areas as return on equity, interest margin, loan quality, etc. Our bank sold at a modest price (that's why we had bought into it), hovering near book value and possessing a very low price/earnings ratio. Alongside, though, the small-bank owner was being wooed by other large banks in the state and was holding out for a price close to three times book value. Moreover, he wanted stock, not cash.

他们很快盯上了一家较小规模的银行，经营也很好，提供同样的金融服务。我们的银行以较低的价格售出，几乎接近账面价值，而且价格/收益比很低。然而，那家小银行被美国其他大型银行哄抬，其价值几乎达到账面价值的三倍。不仅如此，他们要的是股票，而不是现金。

Naturally, our fellows caved in and agreed to this value-destroying deal. “We need to show that we are in the hunt. Besides, it’s only a small deal,” they said, as if only *major* harm to shareholders would have been a legitimate reason for holding back. Charlie’s reaction at the time: “Are we supposed to applaud because the dog that fouls our lawn is a Chihuahua rather than a Saint Bernard?”
自然，我们的同事答应了。“我们需要显示我们开始认购了。而且这只是很小的交易。”他们这么说就好像只有对股东造成很大伤害才能成为阻止他们的理由一样。查理的反应是，“我们是否应该庆幸在草坪上撒尿的是吉娃娃，而不是圣伯纳。”

The seller of the smaller bank – no fool – then delivered one final demand in his negotiations. “After the merger,” he in effect said, perhaps using words that were phrased more diplomatically than these, “I’m going to be a large shareholder of your bank, and it will represent a huge portion of my net worth. You have to promise me, therefore, that you’ll never again do a deal this dumb.”
这家小银行的老板可不是傻瓜，他提出了谈判中的最后一个要求。当时他的措辞可能比较含蓄，“在合并后，我将成为你的银行的大股东，这是我净资产中很大一部分。你们必须保证，你们再也不做这么蠢的交易了。”

Yes, the merger went through. The owner of the small bank became richer, we became poorer, and the managers of the big bank – newly bigger – lived happily ever after.
是的，这个合并案通过了。小银行的老板赚了钱，我们则赔了钱。大银行——现在规模更大了——的经理们却活得更滋润了。

The Annual Meeting
年 会

Our best guess is that 35,000 people attended the annual meeting last year (up from 12 – *no* zeros omitted – in 1981). With our shareholder population much expanded, we expect even more this year. Therefore, we will have to make a few changes in the usual routine. There will be no change, however, in our enthusiasm for having you attend. Charlie and I like to meet you, answer your questions and – best of all – have you *buy* lots of goods from our businesses.

去年有大约 35000 人参加了年会(1981 年仅 12 名)。随着股东人数的增加，今年可能有更多人参会。因此，我们将对惯例做一些改变。尽管如此，我们对大家的热情欢迎不减。我和查理将与大家见面，回答问题，最好还能让你们购买更多的产品。

The meeting this year will be held on Saturday, May 1st. As always, the doors will open at the Qwest Center at 7 a.m., and a new Berkshire movie will be shown at 8:30. At 9:30 we will go directly to the question-and-answer period, which (with a break for lunch at the Qwest's stands) will last until 3:30. After a short recess, Charlie and I will convene the annual meeting at 3:45. If you decide to leave during the day's question periods, please do so while *Charlie* is talking. (Act fast; he can be terse.)
今年的年会将在五月一日周六召开。同往常一样，哈奎斯特中心的大门会在早上七点准时敞开。八点半放映一部新的伯克希尔影片。九点半直接进入问答环节并持续到下午三点半 (中间在哈奎斯特用午餐)。在一个短暂的休息后，我和查理将在三点四十五分做会议总结。如果你决定在问答环节离开，请在查理讲话的时候走(但要快，他讲话很简短)。

The best reason to exit, of course, is to *shop*. We will help you do that by filling the 194,300-squarefoot hall that adjoins the meeting area with products from dozens of Berkshire subsidiaries. Last year, you did your part, and most locations racked up record sales. But you can do better. (A friendly warning: If I find sales are lagging, I get testy and lock the exits.)
离开会议去做的最佳活动当然是购物。我们将在 19 万平米的相邻大厅里摆满各种伯克希尔商品。去年大家买东西都很努力，销售额破了纪录。今年大家还可以做的更好。(友情提示，如果我发现销量上不去将会很生气，并把出口锁上)。

GEICO will have a booth staffed by a number of its top counselors from around the country, all of them ready to supply you with auto insurance quotes. In most cases, GEICO will be able to give you a shareholder discount (usually 8%). This special offer is permitted by 44 of the 51 jurisdictions in which we operate. (One supplemental point: The discount is not additive if you qualify for another, such as that given certain groups.) Bring the details of your existing insurance and check out whether we can save you money. For at least 50% of you, I believe we can.
政府雇员保险公司(GEICO)将设一个展台，有来自全国的优秀顾问为您服务，竭诚为您提供汽车保险建议。GEICO 将给您一个股东折扣(通常是 8%)。我们开展业务的 51 个区域中的 44 个都允许了这个特别优惠。(额外提示：这个折扣可以累积在其他优惠上)把你现在的保险拿来，看看能否再省点钱。我相信你们中至少 50%可以。

Be sure to visit the Bookworm. Among the more than 30 books and DVDs it will offer are two new books by my sons: Howard's *Fragile*, a volume filled with photos and commentary about lives of struggle around the globe and Peter's *Life Is What You Make It*. Completing the family trilogy will be the debut of my sister Doris's biography, a story focusing on her remarkable philanthropic activities. Also available will be *Poor Charlie's Almanack*, the story of my partner. This book is something of a publishing miracle – never advertised, yet year after year selling many thousands of copies from its Internet site. (Should you need to ship your book purchases, a nearby shipping service will be available.) 一定要光顾书虫书吧。它提供 30 余种书和 DVD，其中有两本我儿子新出的书：《哈佛碎片(Howard's Fragile)》，其中有采自全球的照片和评论，另一本是：彼得的生活由你造就(Peter's Life Is What You Make It。)。完成家庭三部曲的是我妹妹的处女作《桃瑞斯自传(Doris's biography)》，这本书讲述了她著名的慈善活动。还有《可怜查理编年史(Charlie's Almanac)》，这是我合伙人的故事。它是出版届的奇迹——从不打任何广告，然后每年都在网上售出上千本。如果您需要将买的书邮寄回去的话，旁边就有邮递服务。

If you are a big spender – or, for that matter, merely a gawker – visit Elliott Aviation on the east side of the Omaha airport between noon and 5:00 p.m. on Saturday. There we will have a fleet of NetJets aircraft that will get your pulse racing. 如果您是一位骨灰级购物狂——或者只是喜欢到处看看，可以在在周六中午到下午五点光顾奥玛哈机场东侧的伊里亚特飞机(Elliott Aviation)。NetJet 公司的飞机舰队将让您心跳加速。

An attachment to the proxy material that is enclosed with this report explains how you can obtain the credential you will need for admission to the meeting and other events. As for plane, hotel and car reservations, we have again signed up American Express (800-799-6634) to give you special help. Carol Pedersen, who handles these matters, does a terrific job for us each year, and I thank her for it. Hotel rooms can be hard to find, but work with Carol and you will get one. 有一个随信附件告诉您如何获取参会凭证，来参加会议和其它活动。至于航班、酒店和汽车租赁，我们仍将与美国运通(800-799-6634)合作，为您提供专门的服务。卡洛尔-彼得森(Carol Pedersen)将一如既往为我们处理相关事务，我知道这很繁杂，在此对她表示感谢。酒店房间可能很难找，但是通过卡洛尔应该能订到。

At Nebraska Furniture Mart, located on a 77-acre site on 72nd Street between Dodge and Pacific, we will again be having "Berkshire Weekend" discount pricing. To obtain the Berkshire discount, you must make your purchases between Thursday, April 29th and Monday, May 3rd inclusive, and also present your meeting credential. The period's special pricing will even apply to the products of several prestigious manufacturers that normally have ironclad rules against discounting but which, in the spirit of our shareholder weekend, have made an exception for you. We appreciate their cooperation. NFM is open from 10 a.m. to 9 p.m. Monday through Saturday, and 10 a.m. to 6 p.m. on Sunday. On Saturday this year, from 5:30 p.m. to 8 p.m., NFM is having a Berkyville BBQ to which you are all invited.

内布拉斯加家具商场(NFM)位于 72 街上道奇和太平洋(16.40,-0.09,-0.55%)之间，占地 77 英亩，在这里我们将召开“伯克希尔周末”特价促销。要得到伯克希尔折扣，你必须在四月二十九日周四到五月三日周一之间光临并出示参会证。本季特价包括了几个大牌产品，这几个牌子通常是没有任何折扣的，但由于是股东周末，所以有例外。我们感谢他们的支持。NFM 在周一至周六早十点到晚九点开放，周日是早上十点到晚上六点。周六下午五点半到晚八点，NFM 都举行烧烤晚会，邀请所有与会者。

At Borsheims, we will again have two shareholder-only events. The first will be a cocktail reception from 6 p.m. to 10 p.m. on Friday, April 30th. The second, the main gala, will be held on Sunday, May 2nd, from 9 a.m. to 4 p.m. On Saturday, we will be open until 6 p.m.

在博希姆珠宝(Borsheim's)，我们将再次召开两场股东专场活动。首先将是一个鸡尾酒招待会，在四月三十日周五下午 6 点到晚上 10 点。

We will have huge crowds at Borsheims throughout the weekend. For your convenience, therefore, shareholder prices will be available from Monday, April 26th through Saturday, May 8th. During that period, please identify yourself as a shareholder by presenting your meeting credentials or a brokerage statement that shows you are a Berkshire holder. Enter with rhinestones; leave with diamonds. My daughter tells me that the more you buy, the more you save (kids say the darnedest things).

然后是一个大型聚会，在五月二日周日早上九点到下午四点。周六，我们将开放到下午六点。我们将在博希姆周末迎来大批顾客。为了您的方便，股东优惠将从四月二十六日周一持续到五月八日周六。在此期间，请出示您的参会卡或者股东证明来享受优惠。开奥拓来，带奔驰走。我的女儿告诉我买的越多，省得越多。

On Sunday, in the mall outside of Borsheims, a blindfolded Patrick Wolff, twice U.S. chess champion, will take on all comers – who will have their eyes wide open – in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers.

周日，在博希姆外面的大厅，两届美国国际象棋冠军帕特里克-沃夫(Patrick Wolff)将以一敌六，盲棋应战挑战者。著名的达拉斯魔术师贝克(Norman Beck)将进行精彩表演。

Our special treat for shareholders this year will be the return of my friend, Ariel Hsing, the

country's top-ranked junior table tennis player (and a good bet to win at the Olympics some day). Now 14, Ariel came to the annual meeting four years ago and demolished all comers, including me. (You can witness my humiliating defeat on YouTube; just type in Ariel Hsing Berkshire.)
今年的特别活动能够是我一位朋友的再次光临，她就是邢延华(Ariel Hsing)，全国顶级乒乓球运动员(将来很有可能获得奥运会奖牌)。今年 14 岁的邢延华四年前参加过年会，打败了所有挑战者，包括我。(你可以在 YouTube 上参观我被打败的过程，只要输入 Ariel Hsing Berkshire 即可)。

Naturally, I've been plotting a comeback and will take her on outside of Borsheims at 1:00 p.m. on Sunday. It will be a three-point match, and after I soften her up, all shareholders are invited to try their luck at similar three-point contests. Winners will be given a box of See's candy. We will have equipment available, but bring your own paddle if you think it will help. (It won't.)
当然，我一直在策划她的再次光临，她将在周日下午一点出现。所有的股东都可以试试运气。获奖者将获得一篮 See's 糖果。我们将准备现成的球拍，但你也可以带上自己的球拍，如果你觉得有所帮助的话(其实不会有差别)。

Gorat's will again be open exclusively for Berkshire shareholders on Sunday, May 2nd, and will be serving from 1 p.m. until 10 p.m. Last year, though, it was overwhelmed by demand. With many more diners expected this year, I've asked my friend, Donna Sheehan, at Piccolo's – another favorite restaurant of mine – to serve shareholders on Sunday as well. (Piccolo's giant root beer float is mandatory for any fan of fine dining.) I plan to eat at both restaurants: All of the weekend action makes me *really* hungry, and I have favorite dishes at each spot. Remember: To make a reservation at Gorat's, call 402-551-3733 on April 1st (*but not before*) and at Piccolo's call 402-342-9038.
戈瑞餐馆(Gorat's)将在五月二日周日开放伯克希尔股东专场，从下午一点至晚上十点。去年简直人满为患。今年我已经让我的朋友，皮科洛(Piccolo's)餐馆的唐纳-希恩(Donna Sheehan)，我的另一家最爱的餐馆，为股东在周日提供用餐服务。我计划两个餐厅都去，周日的活动将让我胃口大开，我在两家都有最爱的菜。要在葛瑞订餐，请在四月一日拨打电话 402-551-3733(但不要提前)，皮科洛电话是 402-342-9038。

Regrettably, we will not be able to have a reception for international visitors this year. Our count grew to about 800 last year, and my simply signing one item per person took about 21⁄2 hours. Since we expect even more international visitors this year, Charlie and I decided we must drop this function. But be assured, we welcome every international visitor who comes.

遗憾的是，今年我们将不能为外国客人提供特别接待。我们国际客户去年增加了 800 个。既然今年要增加更多的国际客人，我和查理决定取消特殊接待。但是我们仍然一如既往地欢迎与会的国际客人。

Last year we changed our method of determining what questions would be asked at the meeting and received many dozens of letters applauding the new arrangement. We will therefore again have the same three financial journalists lead the question-and-answer period, asking Charlie and me questions that shareholders have submitted to them by e-mail.
去年我们改变了问答环节挑选问题的方法，会后很多人表示喜欢这样的安排。所以今年我们将同样由这三位财经记者主持问答环节，他们将通过电子邮件收集股东的问题，并对我和查理进行提问。

The journalists and their e-mail addresses are: Carol Loomis, of Fortune, who may be e-mailed at cloomis@fortunemail.com; Becky Quick, of CNBC, at BerkshireQuestions@cnbc.com, and Andrew Ross Sorkin, of The New York Times, at arsorkin@nytimes.com. From the questions submitted, each journalist will choose the dozen or so he or she decides are the most interesting and important. The journalists have told me your question has the best chance of being selected if you keep it concise and include no more than two questions in any e-mail you send them. (In your e-mail, let the journalist know if you would like your name mentioned if your question is selected.)
这三位记者和他们的电子邮件分别是：财富杂志记者卡罗尔-卢米斯(Carol Loomis)：cloomis@fortunemail.com；CNBC 记者贝基-奎克(Becky Quick)：BerkshireQuestions@cnbc.com；纽约时报记者安德鲁-罗斯-索金(Andrew Ross Sorkin)：arsorkin@nytimes.com。从提交的问题中，每位记者将选择十几个他认为最有趣最重要的问题。希望你们的邮件尽量简洁明了，并且不超过两个问题。(并注明是否介意透露姓名。)

Neither Charlie nor I will get so much as a clue about the questions to be asked. We know the journalists will pick some tough ones and that’s the way we like it.
我和查理事先都不知道问题。记者们会挑选一些有挑战性的，这正是我们所喜欢的。

We will again have a drawing at 8:15 on Saturday at each of 13 microphones for those shareholders wishing to ask questions themselves. At the meeting, I will alternate the questions asked by the journalists with those from the winning shareholders. We’ve added 30 minutes to the question time and will probably have time for about 30 questions from each group.

我们将在周六八点十五分通过十三台手机抽签选出问题。在会议上，我将轮流回答记者提的问题和抽中的问题。我们已经将提问时间延长了三十分钟，所以每组大概能有三十个问题。

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At 86 and 79, Charlie and I remain lucky beyond our dreams. We were born in America; had terrific parents who saw that we got good educations; have enjoyed wonderful families and great health; and came equipped with a "business" gene that allows us to prosper in a manner hugely disproportionate to that experienced by many people who contribute as much or more to our society's well-being. Moreover, we have long had jobs that we love, in which we are helped in countless ways by talented and cheerful associates. Indeed, over the years, our work has become ever more fascinating; no wonder we tap-dance to work. If pushed, we would gladly pay substantial sums to have our jobs (but don't tell the Comp Committee).

查理今年 86 岁，我 79 岁，我们仍然感到很幸运。我们在美国出生，我们的父母让我们接受了良好的教育，我们有美好的家庭和良好的健康，我们拥有的商业天赋给我们带来了财富，比那些跟我们一样为社会做出贡献的人获得的要多。不仅如此，我们一直以来都热爱我们的工作，我们通过工作帮助了无数的有才华的合伙人，事实上这些年来，我们的工作变得越来越引人入胜，简直可以跳着踢踏舞去上班。如果需要的话，我们简直愿意花钱来保留我们的工作(但请不要告诉公司委员会)。

Nothing, however, is more fun for us than getting together with our shareholder-partners at Berkshire's annual meeting. So join us on May 1st at the Qwest for our annual Woodstock for Capitalists. We'll see you there.

当然，没有什么比同我们的股东合伙人相聚更加让人开心的了。所以，加入我们五月一日在哈奎斯特召开的年度伍德斯托克音乐节吧。我们在那里见。

沃伦·E·巴菲特
董事会主席
2010 年 2 月 26 日