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Buffett Lecture at the University of Florida School of Business October 15, 1998

巴菲特在佛罗里达大学商学院的演讲 1998年10月15日

This speech was the first in a series sponsored by the Graham-Buffett Teaching Endowment, established in 1997 by a \$1 million gift from (1970 UF graduate) Mason Hawkins.

该演讲是格雷厄姆-巴菲特教学基金会赞助的系列讲座中的第一篇，该基金会由梅森·霍金斯（1970 佛罗里达大学毕业生）捐赠了100万美元，于1997年设立。

Introduction:

简介：

The Graham-Buffett Course sequence is important to this college because it enables us to attract students who want this perspective on investing and managing corporations—a perspective that has been successfully employed by Mr. Buffett, Mr. Hawkins and before them, Benjamin Graham.

格雷厄姆-巴菲特系列课程对这所大学非常重要，因为它使我们能够吸引一些学生，这些学生希望学习巴菲特先生，霍金斯先生以及本杰明·格雷厄姆成功采用过的对投资和管理公司观点。

This perspective is quite simple but is sometimes lost in the complexity of our University analysis. The perspective is that you have to understand the underlying economics of the businesses that you invest in, work in. You have to be clear-eyed and not be swayed by the crowd or passing fancies of the moment. And you have to learn and stick to disciplined principles of business valuation.

这种观点非常简单，但有时会因为我们的大学分析的复杂性而丢失。该观点是，你必须了解所投资的商业的基本经济原理。您必须保持敏锐的眼光，并且不要被当下的人群或飘过的幻想所左右。你必须学习并遵守严谨的商业评估原则。

In the long run this disciplined approach will more often than not bring success or more importantly avoid spectacular failures.

从长远来看，这种严谨的方法往往会带来成功，或者更重要的是避免出现重大失败。

Hopefully at the University of Florida we can successfully convey those principles and create a program for the very best students and in time the very best employers as well.

希望我们在佛罗里达大学能够成功传达这些原则，并为最优秀的学生，他们未来也是最优秀的雇主，制定课程。

We thank Mr. Hawkins for his gift (\$1 million) and share his thoughts today.

Mason Hawkins: He is someone I have admired tremendously for the last 30 years. In addition, he is someone each of us could pattern our lives after as a role model. It is my honor to introduce our lifetime's best long-term investor.....

我们感谢霍金斯先生的捐赠(100万美金)，并在今天分享他的想法。

梅森·霍金斯：他(巴菲特)是我在过去30年中，一直非常敬仰的人。此外，他也是我们每个人的好榜样。我很荣幸的介绍我们一生中最好的长期投资者.....

Buffett: (holds mike) Testing: One million \$, two million \$....three million \$.

巴菲特：(手持麦克风) 测试，1 百万、2 百万、3 百万。

I would like to say a few words primarily and then the highlight for me will be getting your questions. I want to talk about what is on your mind. Your Future.

我先简单说几句，把大部分时间留下来回答大家的问题。我想聊聊大家关心的话题，关于你们的未来。

I would like to talk for just one minute to the students about your future when you leave here. Because you will learn a tremendous amount about investments, you all have the ability to do well; you all have the IQ to do well. You all have the energy and initiative to do well or you wouldn't be here. Most of you will succeed in meeting your aspirations.

我想简单给各位同学说说，你们毕业之后的未来。因为各位在这所大学将学到大量关于投资的知识，你们将拥有成功所需的知识。你们也拥有成功所需的智商。既然各位能坐在这里，你们也有成功所需的能量和主动性。你们大多数人都会成功地实现自己的理想。

But in determining whether you succeed there is more to it than intellect and energy. I would like to talk just a second about that.

但是你毕业后到底能否成功，不只取决于你的头脑和勤奋。我简单讲一下这个话题。

In fact, there was a guy, *Pete Kiewit* in Omaha, who used to say, he looked for three things in hiring people: integrity, intelligence and energy. And he said if the person did not have the first two, the later two would kill him, because if they don't have integrity, you want them dumb and lazy.

奥马哈有个叫彼得·基威特的人，他经常说他招人的时候看三点：品行、智力和勤奋。他说一个人要是品行不好，他所有的聪明和勤奋最后会害了他。品行不端的人，你希望他最好又蠢又懒。

We want to talk about the first two because we know you have the last two. You are all second-year MBA students, so you have gotten to know your classmates. Think for a moment that I granted you the right--you can buy 10% of one of your classmate's earnings for the rest of their lifetime. You can't pick someone with a rich father; you have to pick someone who is going to do it on his or her own merit. And I gave you an hour to think about it.

我知道各位都头脑聪明、勤奋努力，所以我今天只讲品行。各位都是 MBA 二年级的学生，应该很了解自己周围的同学了。假设我让你有权选周围一个同学，买入他今后一生之内收入的 10%。你不能选富二代，只能选靠自己白手起家的人。我给你一个小时的时间去思考。

Will you give them an IQ test and pick the one with the highest IQ? I doubt it. Will you pick the one with the best grades? The most energetic? You will start looking for qualitative factors, in addition to (the quantitative) because everyone has enough brains and energy.

你会给所有同学做个智商测试，选智商最高的吗？我想未必。你会选考试成绩最高的吗？你会选最有拼劲的吗？都未必。因为大家都很聪明，也都很努力。除了这些定量的因素之外，你会去寻找那些定性的因素。

You would probably pick the one you responded the best to, the one who has the leadership qualities, the one who is able to get other people to carry out their interests. That would be the person who is generous, honest and who gave credit to other people for their own ideas. All types of qualities. Whomever you admire the most in the class.

也许你会选你最有认同感的那个人，那个拥有领导能力的人，那个能把别人组织去完成他们感兴趣的事的人。这人应该是慷慨大方的、诚实正直的，他们自己做了贡献，却说是别人的功劳，等等各种类似的品行。他是班上你最推崇的那个人。

Then I would throw in a hooker. In addition to this person you had to go short one of your classmates. That is more fun. Who do I want to go short? You wouldn't pick the person with the lowest IQ, you would think about the person who turned you off, the person who is egotistical, who is greedy, who cuts corners, who is slightly dishonest.

下面我要加大难度了。除了以上这位你选择买入的同学，你还要同时做空另一位同学。这个更好玩。想想你会做空谁？你不会选智商最低的。你会想到那些招人烦的人，这样的人可能自私自利、贪得无厌、投机取巧或者弄虚作假。

As you look at those qualities on the left and right hand side, there is one interesting thing about them, it is not the ability to throw a football 60 yards, it is not the ability to run the 100 yard dash in 9.3 seconds, it is not being the best looking person in the class, they are all qualities that if you really want to have the ones on the left hand side, you can have them.

把优良两种不同品质放在左右两只手上，你会发现一件有趣的事情。这些你所推崇的品质，不是把橄榄球扔出 60 码的能力，也不是 9.3 秒钟跑完 100 码的能力，更不是能在班上相貌最出众。左手边的这些优良品质，你真想拥有的话，你都可以有。

They are qualities of behavior, temperament, character that are achievable, they are not forbidden to anybody in this group. And if you look at the qualities on the right hand side the ones that turn you off in other people, there is not a quality there that you have to have. You can get rid of it. You can get rid of it a lot easier at your age than at my age, because most behaviors are habitual. The chains of habit are too light to be felt until they are too heavy to be broken. There is no question about it.

这些关于行为、脾气和性格的品质，是能培养出来的。在座的各位，只要你想要获得这些品质，没一个是你得不到的。再看一下右手边的那些品质，那些令人生厌的品质，没一个是你非有不可的，你身上要是有的话，想改的话，可以改掉。大多数行为都是习惯成自然，像我这样上岁数的人，很难改变旧习惯，但你们还年轻，更容易摆脱恶习。常言道，习惯的枷锁，开始的时候轻得难以察觉，到后来却重得无法摆脱。这话特别在理。

I see people with these self-destructive behavior patterns at my age or even twenty years younger and they really are entrapped by them. They go around and do things that turn off other people right and left. They don't need to be that way but by a certain point they get so they can hardly change it.

我在生活中见过一些人，他们有的和我年纪差不多，有的比我年轻二十岁，但是他们染上了一些坏习性，把自己毁了，改也改不掉。他们走到哪都做招人厌烦的事情。他们本不必如此，但是习惯成自然，积累到一定程度，根本改不了了。

But at your age you can have any habits, any patterns of behavior that you wish. It is simply a question of which you decide. If you did this... Ben Graham looked around at the people he admired and Ben Franklin did this before him. *Ben Graham* did this in his low teens and he looked around at the people he admired and he said, "I want to be admired, so why don't I behave like them?" And he found out that there was nothing impossible about behaving like

them. Similarly he did the same thing on the reverse side in terms of getting rid of those qualities.

你们还年轻，想养成什么习惯、想形成什么做事风格，都可以，就看你自己怎么决定了。本·格雷厄姆，还有他之前的本·富兰克林，他们都观察过他们所敬佩的人。本·格雷厄姆十二三岁的时候就这么做了，他对自己说：“我想成为一个被别人敬佩的人，不妨我也像他们一样做人？”格雷厄姆发现像他们一样为人处世，是完全做得到的。他同样观察遭人厌恶的人，摒弃不良品行。

I would suggest is that if you write those qualities down and think about them a while and make them habitual, you will be the one you want to buy 10% of when you are all through. And the beauty of it is that you already own 100% of yourself and you are stuck with it. So you might as well be that person, that somebody else. Well that is a short little sermon. So let's get on with what you are interested in. Let's start with questions.....

我建议大家把这些品质写下来，好好想想，把好品质养成习惯，最后你就会成为你想投资10%的那个人。美妙之处在于你已经100%拥有自己，谁也夺不走。因此你要成为那样的人，一个你愿意为他投资的人。行了，教导时间结束。现在是提问时间，说一些你们感兴趣的。

Question: What about Japan? Your thoughts about Japan?

提问：请谈谈您对日本的想法？

Buffett: My thoughts about Japan? I am not a macro guy. Now I say to myself *Berkshire Hathaway* can borrow money in Japan for 10 years at one percent. One percent! I say gee, I took *Graham's* class 45 years ago and I have been working hard at this all my life maybe I can earn more than 1% annually, it doesn't seem impossible. I wouldn't want to get involved in currency risk, so it would have to be Yen-denominated. I would have to be in Japanese Real Estate or Japanese companies or something of the sort and all I have to do is beat one percent. That is all the money is going to cost me and I can get it for 10 years. So far I haven't found anything. It is kind of interesting. The Japanese businesses earn very low returns on equity - 4% to 5% - 6% on equity and it is very hard to earn a lot as an investor when the business you are in doesn't earn very much money.

巴菲特：我对日本的想法？我不研究宏观问题。我就想啊，伯克希尔可以在日本以1%的利率借到十年期的贷款，1%的利率！我就琢磨了，我45年前听了格雷厄姆的课，一辈子都在研究这些东西，我要是用点心，收益率应该能超过1%吧？应该能做到吧？我不想承受汇率风险，所以我必须投资以日元计价的标的，只能投资日本房地产或日本公司，收益率超过1%就行，因为我的资金成本就是十年期利率1%。我一直在找，还一个都没找到，你说有意思不？日本公司的净资产收益率很低，大多数公司的净资产收益率只有4%到6%。如果你投资的公司本身都不赚钱，你也很难赚钱。

Now some people do it. In fact, I have a friend, Walter Schloss, who worked at Graham at the same time I did. And it was the first way I went at stocks to buy stocks selling way below working capital. A very cheap, quantitative approach to stocks. I call it the cigar butt approach to investing. You walk down the street and you look around for a cigar butt someplace. Finally you see one and it is soggy and kind of repulsive, but there is one puff

left in it. So you pick it up and the puff is free--it is a cigar butt stock. You get one free puff on it and then you throw it away and try another one. It is not elegant. But it works. Those are low return businesses.

不过有的人能做到。事实上我有个朋友，沃尔特·施洛斯，当年我们都为格雷厄姆打工。我一开始买股票就这么买的，买那些股价远远低于营运资本的股票，从定量分析上看非常便宜的股票，我把这种投资方法叫捡烟头投资法。类似你在大街上四处溜达，看哪有烟头可捡。最后终于发现了一个，上面还带着口水湿乎乎的，看起来很恶心，但是还能抽一口，于是你弯下腰把它捡起来，免费抽了一口。有的股票和别人扔的烟头一样。捡起来免费抽一口，扔掉，然后继续在大街上四处溜达，接着捡。一点都不体面。捡烟头的投资方法管用，但是用这种方法买的都是资产回报率很低的生意。

But time is the friend of the wonderful business; it is the enemy of the lousy business. If you are in a lousy business for a long time, you will get a lousy result even if you buy it cheap. If you are in a wonderful business for a long time, even if you pay a little bit too much going in you will get a wonderful result if you stay in a long time.

但是时间是好生意的朋友，烂生意的敌人。如果长期持有有一个烂生意，就算买得再便宜，最后也只能取得很烂的收益。如果长期持有好生意，就算买得贵了一些，只要长期持有，还是会取得出色的收益。

I find very few wonderful businesses in Japan at present. They may change the culture in some way so that management gets more share holder responsive over there and stock returns are higher. At the present time you will find a lot of low return businesses and that was true even when the Japanese economy was booming. It is amazing; they had an incredible market without incredible companies. They were incredible in terms of doing a lot of business, but they were not incredible in terms of the return on equity that they achieved and that has finally caught up with them. So we have so far done nothing there. But as long as money is 1% there, we will keep looking.

我现在在日本没找到值得买的好生意。或许日本公司需要改变一下文化，管理层应该更注重股东利益，更注重提高股票的回报率。别说现在日本的大多数公司收益率很低，连日本经济繁荣的时候，也是如此。真是很奇怪，日本有不少公司占领了巨大的市场，却没几个值得投资的。日本人开了很多公司，但是他们净资产收益率太低，最后就出问题了。所以我们在日本还没有投资。不过只要日元保持 1% 的利率，我们会接着找。

Question: You were rumored to be one of the rescue buyers of Long Term Capital, what was the play there, what did you see?

提问：有传言说您是拯救长期资本管理公司(LTCM)的买家之一，到底发生了什么，能给我们讲讲吗？

Buffett: The Fortune Magazine that has *Rupert Murdoch* on the cover. It tells the whole story of our involvement; it is kind of an interesting story.

那期以鲁伯特·默多克做封面的《财富》杂志中有一篇报道，完整的讲了我们是如何参与的。这件事非常耐人寻味。

I got the really serious call about *LTCM* on a Friday afternoon that things were getting serious. I know those people most of them pretty well--most of them at *Salomon* when I was there. And the place was imploding and the FED was sending people up that weekend. Between that Friday and the following Wed. when the NY Fed, in effect, orchestrated a rescue effort but without any Federal money involved. I was quite active but I was having a terrible time reaching anybody. We put in a bid on Wednesday morning. I talked to *Bill McDonough* at the NY Fed. We made a bid for 250 million for the net assets but we would have put in 3 and 3/4 billion on top of that. \$3 billion from *Berkshire*, \$700 mil. from *AIG* and \$300 million. From *Goldman Sachs*. And we submitted that but we put a very short time limit on that because when you are bidding on 100 billion worth of securities that are moving around, you don't want to leave a fixed price bid out there for very long. In the end the bankers made the deal, but it was an interesting period.

那是一个星期五的下午，我收到了一个电话，说长期资本管理公司出大事了。我认识长期资本管理公司的那些人，和其中一些人还很熟，我以前接手所罗门公司的时候，他们中的很多人当时都在。长期资本管理公司要崩盘了，周末美联储准备派人进驻。从那个周五到下一周的周三，美联储纽约分行组织了一次解困行动，希望在联邦政府不出钱的情况下能拯救长期资本。我非常积极地参与这件事，但是那时我无法联系到任何人。周三上午我们给了一个报价。在和美联储纽约分行的比尔·麦克唐纳谈过之后，我们出价 2.5 亿美元买入长期资本的净资产，此外还将注资 37.5 亿美元，其中伯克希尔出资 30 亿，AIG 出资 7 亿，高盛出资 3 亿。我们提交了方案，但是只给对方很短的时间考虑。我们要买的是 1000 亿美元的证券，价格瞬息万变，而且我们的出价是固定的，所以不可能给对方很长时间。最后，投行的人把交易谈成了。这件事很耐人寻味。

The whole *LTCM* is really fascinating because if you take *Larry Hillenbrand*, *Eric Rosenfeld*, *John Meriwether* and the two Nobel prize winners. If you take the 16 of them, they have about as high an IQ as any 16 people working together in one business in the country, including *Microsoft*. An incredible amount of intellect in one room.

长期资本管理公司实在太令人感慨了。拉里·希利布兰德、艾瑞克·罗森菲尔德、约翰·梅里韦瑟，还有两位诺贝尔奖桂冠得主。如果他们组成团队，这个团队的智商是任意一家公司的16人团队(译者注：原文只提到5人，不知道为什么说16)的智商的最高峰了，包括微软这样的大公司。这是个令人不可思议的有智力的团队。

Now you combine that with the fact that those people had extensive experience in the field they were operating in. These were not a bunch of guys who had made their money selling men's clothing and all of a sudden went into the securities business. They had in aggregate, the 16, had 300 or 400 years of experience doing exactly what they were doing and then you throw in the third factor that most of them had most of their very substantial net worth's in the businesses. Hundreds and hundreds of millions of their own money up (at risk), super high intellect and working in a field that they knew. Essentially they went broke. That to me is absolutely fascinating.

你再想想他们这些人都是投资领域的老手。他们不是倒卖服装发的家，然后来搞证券的。他们这 16 个人加起来，有三四百年的经验了，一直都在投资这行摸爬滚打。第三个要素是，他们大多数人都几乎把自己的整个身家财产都投入到了长期资本管理公司。他们拿自己几亿资产去冒险，各个智商高超，经验老道，结果却破产了。对我而言真是让人感慨。

If I ever write a book it will be called, Why Smart People Do Dumb Things. My partner says it should be autobiographical.

要让我写一本书的话，书名我都想好了，就叫《聪明人为什么做蠢事》，我的合伙人说我的自传可以叫这个名字。

But this might be an interesting illustration. They are perfectly decent guys. I respect them and they helped me out when I had problems at Salomon. They are not bad people at all.

但是，我们从长期资本这件事能得到很多启发。长期资本的人都是好人。我尊重他们。当我在所罗门焦头烂额的时候，他们帮过我。他们根本不是坏人。

But to make money they didn't have and didn't need, they risked what they did have and what they did need. That is just plain foolish; it doesn't matter what your IQ is. If you risk something that is important to you for something that is unimportant to you it just doesn't make sense. I don't care if the odds you succeed are 99 to 1 or 1000 to 1 that you succeed. If you hand me a gun with a million chambers with one bullet in a chamber and put it up to your temple and I am paid to pull the trigger, it doesn't matter how much I would be paid. I would not pull the trigger. You can name any sum you want, but it doesn't do anything for me on the upside and I think the downside is fairly clear. Yet people do it financially very much without thinking.

但是他们为了赚更多的钱，为了赚自己不需要的钱，把自己手里的钱，把自己需要的钱都搭进去了。这是绝对是傻，不管智商多高，都是傻。为了得到对自己不重要的东西，甘愿拿对自己重要的东西去冒险，怎么干一点道理都没有。我不管成功的概率是 99 比 1，还是 1000 比 1，我都不做这样的事。假设你递给我一把枪，里面有 100 万个弹仓，其中只有一个弹仓里有一颗子弹，你说：“把枪对准你的太阳穴，扣一下扳机，你要多少钱？”我不干。你给我再多的钱，我都不干。要是我赢了，我不需要那些钱；要是我输了，结果不用说了。这样的事，我一点都不想做，但是在金融领域，人们经常做这样的事，都不经过大脑。

There was a lousy book with a great title written by Walter Gutman—You Only Have to Get Rich Once. Now that seems pretty fundamental. If you have \$100 million at the beginning of the year and you will make 10% if you are unleveraged and 20% if you are leveraged 99 times out of a 100, what difference if at the end of the year, you have \$110 million or \$120 million? It makes no difference. If you die at the end of the year, the guy who makes up the story may make a typo, he may have said 110 even though you had a 120. You have gained nothing at all. It makes absolutely no difference. It makes no difference to your family or anybody else.

有一本书很烂，但是书名起得非常好，是沃尔特·古特曼写的《一生只需富一次》。这个道理难道不是很简单吗？假设年初你有 1 亿美元，如果没有杠杆，能赚 10%，加杠杆的成功率是 99%，能赚 20%，年底时你有 1.1 亿美元，还是 1.2 亿美元，有区别吗？没一点区别。要是年底你死了，写讣告的人可能犯个笔误，虽然你有 1.2 亿，但他写成了 1.1 亿。多赚的钱有什么用？一点用没有。对你的家人，对别人，都没用。

The downside, especially if you are managing other people's money, is not only losing all your money, but it is disgrace, humiliation and facing friends whose money you have lost. Yet 16 guys with very high IQs entered into that game. I think it is madness. It is produced by an over reliance to some extent on things. Those guys would tell me back at Salomon; a six Sigma event wouldn't touch us. But they were wrong. History does not tell you of future things happening. They had a great reliance on mathematics. They thought that the Beta of the stock told you something about the risk of the stock. It doesn't tell you a damn thing about the risk of the stock in my view.

要是亏钱了的话，特别是给别人管钱，亏的不但是钱，而且颜面扫地、无地自容，把朋友的钱都亏了，没脸见人。然而你看这 16 个人，智商很高，却也去参加了这样的游戏，我认为他们是疯了。他们吃到了苦果，因为他们太依赖外物了。若我在所罗门，他们会对我说，我们不会碰到六西格玛的小概率事件。但是他们错了。历史不会告诉你未来会发生什么。他们太依赖数学了，以为知道了一只股票的贝塔系数，就知道了这只股票的风险。要我说，贝塔系数和股票的风险根本是八竿子打不着。

Sigma's do not tell you about the risk of going broke in my view and maybe now in their view too. But I don't like to use them as an example. The same thing in a different way could happen to any of us, where we really have a blind spot about something that is crucial, because we know a whole lot of something else. It is like Henry Kauffman said, "The ones who are going broke in this situation are of two types, the ones who know nothing and the ones who know everything."

我认为西格玛不告诉你破产的风险。不知道现在他们是不是也这么想了。说真的，我不愿意以长期资本的人为例说道理。我们都有一定的概率会摊上类似的事，我们都有某些致命的盲点，或许是因为我们了解了太多的细枝末节，把最关键的地方忽略了。亨利·考夫曼说过一句话：“破产的有两种人，一种是什么都不知道的，一种是（以为自己）什么都知道的。”

It is sad in a way. I urge you. We basically never borrow money. I never borrowed money even when I had \$10,000 basically, what difference did it make. I was having fun as I went along it didn't matter whether I had \$10,000 or \$100,000 or \$1,000,000 unless I had a medical emergency come along.

说起来，真是令人扼腕叹息。同学们，引以为戒。我们基本上没借过钱。我只有 1 万块时也没借过钱。不借钱不都一样吗？我钱少的时候做投资也很开心。我根本不在乎我到底是有 1 万、10 万，还是 100 万。除非遇上了急事，比如生了大病急需用钱。

I was going to do the same things when I had a little bit of money as when I had a lot of money. If you think of the difference between me and you, we wear the same clothes basically (SunTrust gives me mine), we eat similar food—we all go to McDonald's or better yet, Dairy Queen, and we live in a house that is warm in winter and cool in summer. We watch the Nebraska (football) game on big screen TV. You see it the same way I see it. We do everything the same—our lives are not that different. The only thing we do is we travel differently. What can I do that you can't do?

有钱了以后，我的生活和没钱的时候也没什么两样。从衣食住行来看，你我之间有什么差别吗？我们基本穿一样的衣服，我们吃相同的食物，如麦当劳，还有更美味的 DQ 冰淇淋，我们都住在冬暖夏凉房子里，我们都在大屏幕上观看橄榄球赛。看的方式没什么区别。我们的生活完全一样，没多大差别。我们唯一不一样的地方是我们出行的方式不同。你说有什么是我能做，但你做不了的吗？

I get to work in a job that I love, but I have always worked at a job that I loved. I loved it just as much when I thought it was a big deal to make \$1,000. I urge you to work in jobs that you love. I think you are out of your mind if you keep taking jobs that you don't like because you think it will look good on your resume. I was with a fellow at Harvard the other day who was taking me over to talk. He was 28 and he was telling me all that he had done in life, which was terrific. And then I said, "What will you do next?" "Well," he said, "Maybe after I get my MBA I will go to work for a consulting firm because it will look good on my resume." I said, "Look, you are 28 and you have been doing all these things, you have a resume 10 times than anybody I have ever seen. Isn't that a little like saving up sex for your old age?"

我有一份我热爱的工作，我一直都在做我喜欢的工作。当年我觉得赚 1,000 美元很了不起，我爱这份工作的心情与当时没两样。同学们，我劝你做你们喜欢的工作。如果你只是为了让简历看起来更吸引人，而做那些自己不喜欢的的工作的话，那你真是糊涂了。有一次，我去做一个演讲，来接我的是一个 28 岁的哈佛大学的学生。他给我闲聊讲了他的工作经历，我听了后觉得他很了不起。我问他：“以后你有什么打算？”他说：“等我 MBA 毕业后，可能先进一家咨询公司，这样能给简历增加一些分量。”我说：“你才 28 岁，已经有这么漂亮的工作经历了，你的简历比一般人的漂亮 10 倍。你还接着做自己不喜欢的的工作，不觉得有点像年轻的时候把性生活省下来，留到岁数大的时候再用吗？”

There comes a time when you ought to start doing what you want. Take a job that you love. You will jump out of bed in the morning. When I first got out of Columbia Business School, I wanted to go to work for Graham immediately for nothing. He thought I was over-priced. But I kept pestering him. I sold securities for three years and I kept writing him and finally I went to work for him for a couple of years. It was a great experience. But I always worked in a job that I loved doing. You really should take a job that if you were independently wealthy that would be the job you would take. You will learn something, you will be excited about, and you will jump out of bed. You can't miss. You may try something else later on, but you will get way more out of it and I don't care what the starting salary is. When you get out of here take a job you love, not a job you think will look good on your resume. You ought to find something you like.

或早或晚，你们都应该开始做自己真心想做的事。挑一个自己真心喜欢的工作。早晨你会从床上跳起来。我刚从哥伦比亚大学商学院毕业，就迫不及待地希望立刻为格雷厄姆工作。我说我不要工资，格雷厄姆说我要的薪水太高了。我一直骚扰他。回到奥马哈后，我做了三年股票经

纪人，一直给格雷厄姆写信。最后，我终于得到了机会，在他手下工作了一两年。那是一段宝贵的经历。总之，我做的工作始终都是我喜欢的。你财富自由之后想做什么工作，现在就该做什么工作，这样的工作才是理想的工作。做这样的工作，你会很开心，能学到东西，能充满激情。每天会从床上跳起来，一天不工作都不行。或许以后你喜欢的东西会变，但是现在做你喜欢的工作，你会收获很多。我根本不在乎开始的工资是多少。各位毕业之后，挑一个自己真心喜欢的工作，别为了让自己的简历更漂亮而工作，要做自己真心喜欢的。

If you think you will be happier getting 2x instead of 1x, you are probably making a mistake. You will get in trouble if you think making 10x or 20x will make you happier because then you will borrow money when you shouldn't or cut corners on things. It just doesn't make sense and you won't like it when you look back.

如果你以为有2倍的收获会比1倍来得开心，你可能想错了。别以为赚10倍或20倍能让你更开心，这样的想法很容易把你引入歧途。在不该借钱的时候借钱，或者想投机取巧，做自己不该做的事，将来都没地方买后悔药。

Question: What makes a company something that you like?

提问：您喜欢什么样的公司？

Buffett: I like businesses that I can understand. Let's start with that. That narrows it down by 90%. There are all types of things I don't understand, but fortunately, there is enough I do understand. You have this big wide world out there and almost every company is publicly owned. So you have all American business practically available to you. So it makes sense to go with things you can understand.

巴菲特：我喜欢我能看懂的生意。先从能不能看懂开始，我用这一条筛选，90%的公司都被过滤掉了。我不懂的东西很多，好在我懂的东西足够用了。世界如此之大，几乎所有公司都是公众持股的。所以你实际可以挑选的所有的美公司。所以只投资你懂的就够了。

I can understand this, anyone can understand this (Buffett holds up a bottle of CocaCola). Since 1886, it is a simple business, but it is not an easy business—I don't want an easy business for competitors. I want a business with a moat around it. I want a very valuable castle in the middle and then I want the Duke who is in charge of that castle to be very honest and hard working and able. Then I want a moat around that castle. The moat can be various things: The moat around our auto insurance business, Geico, is low cost.

这是我能看懂的，谁都能看懂。（巴菲特拿起一瓶可口可乐）可口可乐这个产品从1886年起基本没变过。可口可乐的生意很简单，但是不容易。我不喜欢很容易的生意，生意很容易，会招来竞争对手。我喜欢有护城河的生意。我希望拥有一座价值连城的城堡，守护城堡的公爵德才兼备。我希望这座城堡周围有护城河。护城河的表现形式有很多。我们的汽车保险公司GEICO的护城河成本就不高。

People have to buy auto insurance so everyone is going to have one auto insurance policy per car basically. I can't sell them 20, but they have to buy one. I can sell them. What are they going to buy it on? (based on what criteria?) They (customers) will buy based on service and cost. Most people will assume the service is identical among companies or close enough. So they will do it on cost. So I have to be a low cost producer—that is my moat. To the extent that my costs are further below the other guy, I have thrown a couple of sharks into the moat. All the time you have this wonderful castle, there are people out there who are going to attack it and try to take it away from you. I want a castle I can understand, but I want a castle with a moat around it.

汽车保险是大家必须买的，基本上每辆车都要买一份。我们没办法让一个人买 20 份车险，但是他必须买一份。人们买车险看的是什么呢？看服务和价格。在大多数人眼里，各家保险公司的服务大同小异，所以人们买车险最后主要看价格。因此我们必须是成本最低的保险公司，这是我们的护城河。从这个意义上只要我们的成本比竞争对手又低了一些，我们的护城河里就多了一两条鲨鱼。如果你拥有一座漂亮的城堡，不管什么时候，总会有人来进攻，要把城堡从你手里抢走。我希望要的城堡是我能看懂的，而且城堡周围要有护城河。

Kodak

30 years ago, Eastman Kodak's moat was just as wide as Coca-Cola's moat. I mean if you were going to take a picture of your six-month old baby and you want to look at that picture 20 years from now or 50 years from now. And you are never going to get a chance—you are not a professional photographer—so you can evaluate what is going to look good 20 or 50 years ago. What is in your mind about that photography company (Share of Mind) is what counts. Because they are promising you that the picture you take today is going to be terrific 20 to 50 years from now about something that is very important to you. Well, Kodak had that in spades 30 years ago, they owned that. They had what I call share of mind. Forget about share of market, share of mind. They had something—that little yellow box—that said Kodak is the best. That is priceless. They have lost some of that. They haven't lost it all.

30 年前，伊士曼柯达的护城河和可口可乐的护城河一样宽。那时候，你想给自己六个月大的孩子照一张相，希望 20 年后，50 年后，相片还能一样清晰。你不是专业的摄影师，不知道照片到底能不能保留到 20 年或 50 年之后，只能选择最值得信赖的胶卷公司。你要拍的照片对你有很重要的纪念意义，不能马虎。柯达公司承诺今天拍的照片在 20 年到 50 年后仍然栩栩如生。30 年前，柯达深受人们的信任，柯达拥有护城河。柯达拥有的是心理份额，市场份额算什么，我说的是心理份额。柯达的黄色小盒子在整个美国、在全世界所有人的心里都有一席之地，人们都知道柯达是最好的。这是用多少钱都买不来的。后来，柯达的护城河还在，但是却被削弱了。

It is not due to George Fisher. George is doing a great job, but they let that moat narrow. They let Fuji come and start narrowing the moat in various ways. They let them get into the Olympics and take away that special aspect that only Kodak was fit to photograph the Olympics. So Fuji gets there and immediately in people's minds, Fuji becomes more into parity with Kodak.

这不是乔治·费舍尔的错，乔治做得很好，但他柯达的人让护城河变窄了。柯达眼看着富士攻了过来，富士不断地蚕食柯达的护城河。柯达眼看着富士成为奥运会的赞助商。过去在人们心

目中，只有柯达才能配得上拍摄奥运会，富士把柯达的光环抢走了。富士抢了柯达的声誉，也抢走了柯达在人们心目中的份额。富士逐渐开始和柯达平起平坐。

You haven't seen that with Coke; Coke's moat is wider now than it was 30 years ago. You can't see the moat day by day but every time the infrastructure that gets built in some country that isn't yet profitable for Coke that will be 20 years from now. The moat is widening a little bit. Things are, all the time, changing a little in one direction or the other. Ten years from now, you will see the difference. Our managers of the businesses we run, I have one message to them, and we want to widen the moat. We want to throw crocs, sharks and gators—I guess—into the moat to keep away competitors. That comes about through service, through quality of product, it comes about through cost, sometimes through patents, and/or real estate location. So that is the business I am looking for.

你还没看到可口可乐有这样的遭遇。现在可口可乐的护城河比 30 年前更宽了。可口可乐的护城河，你看不到它每天在加宽。但是每次可口可乐在某个国家投资开一家新工厂，新工厂不赚钱，要 20 年后才能赚钱，它的护城河都会变宽一点。万事万物都无时无刻不在发生微小的改变，不是朝一个方向，就是另一个方向。十年后，我们就能看到明显的区别。我经常对伯克希尔子公司的管理者说，加宽护城河。往护城河里扔鳄鱼、鲨鱼，把竞争对手挡在外面。这要靠服务、靠产品质量、靠成本，有时候要靠专利或营业地点。我要找的就是这样的生意。

Now what kind of businesses am I going to find like that? Well, I am going to find them in simple products because I am not going to be able to figure what the moat is going to look like for Oracle, Lotus or Microsoft, ten years from now. Gates is the best businessman I have ever run into and they have a hell of a position, but I really don't know what that business is going to look like ten years from now. I certainly don't know what his competitors will look like ten years from now. I know what the chewing business will look like ten years from now. The Internet is not going to change how we chew gum and nothing much else is going to change how we chew gum. There will lots of new products. Is Spearmint or Juicy Fruit going to evaporate? It isn't going to happen. You give me a billion dollars and tell me to go into the chewing gum business and try to make a real dent in Wrigley's. I can't do it. That is how I think about businesses. I say to myself, give me a billion dollars and how much can I hurt the guy? Give me \$10 billion dollars and how much can I hurt Coca-Cola around the world? I can't do it. Those are good businesses.

在哪能找到这样的生意呢？我从那些简单的产品里寻找好生意。像甲骨文、莲花、微软这些公司，我搞不懂它们的护城河十年之后会怎样。盖茨是我遇到过的最优秀的商业奇才，微软也拥有巨大的领先优势，但我真不知道微软十年后会怎样，无法确切地知道微软的竞争对手十年后会怎样。我知道口香糖生意十年后会怎样。互联网再怎么发展，都不会改变我们嚼口香糖的习惯，好像没什么能改变我们嚼口香糖的习惯。肯定会有更多新品种的口香糖出现，但白箭和黄箭会消失吗？不会。你给我 10 亿美元，让我去做口香糖生意，去挤占箭牌的市场份额，我做不到。我就是这么思考生意的。我自己设想，要是我有 10 亿美元，能伤着这家公司吗？给我 100 亿美元，让我在全球和可口可乐竞争，我能伤着可口可乐吗？我做不到。这样的生意是好生意。

Now give me some money and tell me to hurt somebody in some other fields, and I can figure out how to do it. So I want a simple business, easy to understand, great economics

now, honest and able management, and then I can see about in a general way where they will be ten (10) years from now. If I can't see where they will be ten years from now, I don't want to buy it. Basically, I don't want to buy any stock where if they close the NYSE tomorrow for five years, I won't be happy owning it. I buy a farm and I don't get a quote on it for five years and I am happy if the farm does OK. I buy an apartment house and don't get a quote on it for five years, I am happy if the apartment house produces the returns that I expect. People buy a stock and they look at the price next morning and they decide to see if they are doing well or not doing well. It is crazy. They are buying a piece of the business. That is what Graham—the most fundamental part of what he taught me.

你要说给我一些钱，问我能不能伤着其他行业的一些公司，我知道怎么做。我寻找的是简单的生意，很容易理解，当前的经济状况良好，管理层德才兼备，这样的生意，我能大概看出来它们十年后会怎样。有的生意，我看不出十年后会怎样，我不买。一只股票，假设从明天起纽约股票交易所关门五年，我就不高兴持有了，这样的股票，我不买。我买一家农场，我不会问一个只拥有五年的报价，只要农场的生意好，我就开心。我买一个公寓房，我也不会问一个只拥有五年的报价，只要房子的回报率达到了我的预期，我就开心。人们买完股票后，第二天一早就盯着股价，看股价决定自己的投资做得好不好。糊涂到家了。买股票就是买公司，这是格雷厄姆教给我的最基本的道理。

You are not buying a stock, you are buying part ownership in a business. You will do well if the business does well, if you didn't pay a totally silly price. That is what it is all about. You ought to buy businesses you understand. Just like if you buy farms, you ought to buy farms you understand. It is not complicated.

你买的不是股票，而是公司的一部分所有权。只要公司生意好，而且你买的价格不是高得离谱，你的收益就会不错。投资股票就这么简单。要买你能看懂的公司，就像买农场，你肯定买自己看得懂的农场。没什么复杂的。

Incidentally, by the way, in calling this Graham-Buffett, this is pure Graham. I was very fortunate. I picked up his book (The Intelligent Investor) when I was nineteen; I got interested in stocks when I was 6 or 7. I bought my first stock when I was eleven. But I was playing around with all this stuff—I had charts and volume and I was making all types of technical calculations and everything. Then I picked up a little book that said you are not just buying some little ticker symbol, that bounces around every day, you are buying part of a business. Soon as I started thinking about it that way, everything else followed. It is very simple. So we buy businesses we think we can understand. There is no one here who can't understand Coke. If I was teaching a class at business school, on the final exam I would pass out the information on an Internet company and ask each student to value it. Anybody that gave me an answer, I'd flunk (Laughter).

顺便说一下，这个课程系列叫格雷厄姆-巴菲特系列。实际思想应该是格雷厄姆提出来的。我特别走运。19岁的时候，我有幸读到了《聪明的投资者》。我六、七岁的时候就对股票感兴趣，11岁时第一次买股票。我一直都在自己摸索，看走势图、看成交量，做各种技术分析的计算，什么路子都试过。后来，我读到了《聪明的投资者》，书里说，买股票，买的不是股票代码，不是上蹿下跳的报价，买股票就是买公司的一部分。我转变到这种思维方式以后不久，一切都理顺了。道理很简单。所以说，我们买我们能看懂的公司。在座的各位，没有看不懂可口可乐公司

的。要是我在商学院教课，期末考试时，我出这样的题目，告诉学生一家互联网公司的信息，让他们给这家公司估值。哪个学生给出了估值，我就给他不及格。（笑）

I don't know how to do it. But people do it all the time; it is more exciting. If you look at it like you are going to the races--that is a different thing--but if you are investing.... Investing is putting out money to be sure of getting more back later at an appropriate rate. And to do that you have to understand what you are doing at any time. You have to understand the business. You can understand some businesses but not all businesses.

我不知道怎么给这样的公司估值，但是人们每天都在做估值，那样更刺激。有的人把买股票当成看赛马，那是件不一样的事，但是如果你是在投资的话，投资是把资金投进去，确定将来能以合适的收益率收回资金。无论什么时候，都要知道自己在做什么，这样才能做好投资。必须把生意看懂了，有的生意是我们能看懂的，但不是所有生意我们都能看懂。

Question: You covered half of it which is trying to understand a business and buying a business. You also alluded to getting a return on the amount of capital invested in the business. How do you determine what is the proper price to pay for the business?

提问：您在前面讲到了要看懂生意，讲了买股票就是买公司。您还提到了，投资一家公司要获得合适的回报率。您只说了一半，到底该花多少钱买一家公司呢？您如何决定一家公司的公允价格？

Buffett: It is a tough thing to decide but I don't want to buy into any business I am not terribly sure of. So if I am terribly sure of it, it probably won't offer incredible returns. Why should something that is essentially a cinch to do well, offer you 40% a year? We don't have huge returns in mind, but we do have in mind not losing anything. We bought See's Candy in 1972, See's Candy was then selling 16 m. pounds of candy at a \$1.95 a pound and it was making 2 bits a pound or \$4 million pre-tax. We paid \$25 million for it—6.25 x pretax or about 10x after tax. It took no capital to speak of. When we looked at that business—basically, my partner, Charlie, and I—we needed to decide if there was some untapped pricing power there. Where that \$1.95 box of candy could sell for \$2 to \$2.25. If it could sell for \$2.25 or another \$0.30 per pound that was \$4.8 on 16 million pounds. Which on a \$25 million purchase price was fine. We never hired a consultant in our lives; our idea of consulting was to go out and buy a box of candy and eat it.

巴菲特：多少钱买合适，很难决定。如果不是特别确信一家公司，我不买。但是确定性特别高的话，价格一般都不便宜，实现不了多高的回报率。一件事，谁都做得到，凭什么有每年40%的回报率？我们想的不是怎么获得超高的回报率，而是始终牢记永远不亏钱。1972年，我们买了喜诗糖果。当时喜诗每年能卖出1600万磅糖果，每磅售价1.95美元，每磅利润0.25美元，税前利润是400万美元。我们花了2500万买到了喜诗，喜诗用不着投入资本。我和我的合伙人查理在研究这家公司的时候，我们特别看好的一点是，它有定价权，有提价的潜力。1.95美元一盒的糖果，能否轻松提价到2美元或2.25美元呢？如果能卖到2.25美元，每磅多赚0.30美元，按1600万磅的销量，能多赚480万美元，2500万美元的买入价很合适。我们投资这么多年，从没请过咨询公司。我们眼中的咨询是去喜诗的店里买一盒糖果，尝一尝。

What we did know was that they had share of mind in California. There was something special. Every person in Ca. has something in mind about See's Candy and overwhelmingly it was favorable. They had taken a box on Valentine's Day to some girl and she had kissed him. If she slapped him, we would have no business. As long as she kisses him, that is what we want in their minds. See's Candy means getting kissed. If we can get that in the minds of people, we can raise prices. I bought it in 1972, and every year I have raised prices on Dec. 26th, the day after Christmas, because we sell a lot on Christmas. In fact, we will make \$60 million this year. We will make \$2 per pound on 30 million pounds. Same business, same formulas, same everything--\$60 million bucks and it still doesn't take any capital. And we make more money 10 years from now. But of that \$60 million, we make \$55 million in the three weeks before Christmas. And our company song is: "What a friend we have in Jesus." (Laughter).

我们确切知道的是，喜诗在加州拥有心理份额，喜诗在人们心中很特别。加州的每个人心中都有喜诗糖果，人们对喜诗糖果的印象特别好。情人节送女孩一盒喜诗，会得到女孩的吻。如果被女孩扇一巴掌，我们就没生意可做了。只要送喜诗能得到女孩的吻，我们就在人们的心中拥有一席之地。人们一想到喜诗糖果，就想到亲吻。只要我们能在人们心中稳固这个形象，我们就能提价。1972年买入喜诗之后，我每年都在圣诞节的第二天12月26日提价，因为圣诞节正是我们大卖的时候。今年我们能赚6000万美元，我们能卖出3000万磅，每磅赚2美元。还是那家公司，还是一样的配方，什么都没变，我们今年能赚6000万美元，喜诗还是用不着投入一分钱资本。10年以后，喜诗会赚更多的钱。在这6000万美元里，有5500万美元是圣诞节之前的三个星期赚的。我们公司的主题歌是“耶稣基督真是我们的好朋友”。(笑)

It is a good business. Think about it a little. Most people do not buy boxed chocolate to consume themselves, they buy them as gifts—somebody's birthday or more likely it is a holiday. Valentine's Day is the single biggest day of the year. Christmas is the biggest season by far. Women buy for Christmas and they plan ahead and buy over a two or three week period. Men buy on Valentine's Day. They are driving home; we run ads on the Radio. Guilt, guilt, guilt—guys are veering off the highway right and left. They won't dare go home without a box of Chocolates by the time we get through with them on our radio ads. So that Valentine's Day is the biggest day.

喜诗是个好生意。这个生意最关键的地方在哪呢？大家想一下。大多数人买盒装的巧克力不是为了自己吃，而是作为礼物送人，在别人过生日或者节日到来的时候，送给别人。每年的情人节是我们全年销售额最高的一天。圣诞季是我们全年销售额最高的一季。女人们买喜诗糖果为圣诞节做准备，她们会提前买，购买时间是圣诞节前的两三个星期。男人在情人节当天买喜诗。男人们在开车回家的路上，收音机里传出了我们投放的广告。内疚、内疚、内疚，男人们左右变道开出高速路，心里非常不安。听到了我们的广告，他们不带一盒喜诗回家都不敢进门。所以每年的情人节是我们全年销售额最高的一天。

Can you imagine going home on Valentine's Day—our See's Candy is now \$11 a pound thanks to my brilliance. And let's say there is candy available at \$6 a pound. Do you really want to walk in on Valentine's Day and hand—she has all these positive images of See's Candy over the years—and say, "Honey, this year I took the low bid." And hand her a box of

candy. It just isn't going to work. So in a sense, there is untapped pricing power—it is not price dependent.

多亏了我的聪明才智，现在喜诗每磅售价 11 美元，假设另一种糖果每磅售价 6 美元，多年来，你的妻子心里装满了对喜诗的良好印象，你能想象这样的情景吗？情人节那天，你走进家门，把一盒糖果递给你妻子，说：“亲爱的，今年我买了便宜货。”这样做根本不行。喜诗拥有提价的潜力，它不靠低价格卖出。

Think of Disney. Disney is selling Home Videos for \$16.95 or \$18.95 or whatever. All over the world—people, and we will speak particularly about Mothers in this case, have something in their mind about Disney. Everyone in this room, when you say Disney, has something in their mind about Disney. When I say Universal Pictures, if I say 20th Century Fox, you don't have anything special in your mind. Now if I say Disney, you have something special in your mind. That is true around the world.

再想想迪斯尼。迪斯尼的一部电影售价大概是 16.95 美元，要不就是 18.95 美元。全世界的人，特别是全世界的母亲们，心里都对迪斯尼有好感。我一说迪斯尼这个名字，在座的各位脑海里都能浮现出一些东西。要是我说环球影业或者 20 世纪福克斯，大家脑子里不会出现什么特别的东西。但是我一说迪斯尼，各位脑子里会有一种特别的感觉。全世界都如此。

Now picture yourself with a couple of young kids, whom you want to put away for a couple of hours every day and get some peace of mind. You know if you get one video, they will watch it twenty times. So you go to the video store or wherever to buy the video. Are you going to sit there and premier 10 different videos and watch them each for an hour and a half to decide which one your kid should watch? No. Let's say there is one there for \$16.95 and the Disney one for \$17.95—you know if you take the Disney video that you are going to be OK. So you buy it. You don't have to make a quality decision on something you don't want to spend the time to do. So you can get a little bit more money if you are Disney and you will sell a lot more videos. It makes it a wonderful business. It makes it very tough for the other guy.

假设你在带几个小孩子，希望每天能给他们找点事做，让他们老实几个小时，自己好清静清静。大家都知道小孩子能把一个电影看二十遍。你去音像店买电影。你会拿 10 部电影，坐在那把每一部都花一个半小时看一遍，决定哪部适合小孩观看吗？不会。假设有一盘卖 16.95 美元，但迪斯尼的那盘卖 17.95 美元，你知道，选迪斯尼那盘错不了，所以你就买迪斯尼的了。有的事你不想在上面花时间，不会精挑细选。这样的话，迪斯尼的每部电影能多赚一些，而且卖得更火。因此，迪斯尼做的是特别好的生意，竞争对手很难赶上迪斯尼。

How would you try to create a brand—Dreamworks is trying—that competes with Disney around the world and replaces the concept that people have in their minds about Disney with something that says, Universal Pictures? So a mother is going to walk in and pick out a Universal Pictures video in preference to a Disney. It is not going to happen.

如何才能打造一个在全世界与迪斯尼分庭抗礼的品牌？梦工厂现在正在做这件事。如何才能取代迪斯尼在人们心目中的地位？怎么才能让人们脑子里想到的是环球影业，而不是迪斯尼？能让家长走到音像店里选环球影业，而不是迪斯尼吗？这些都做不到。

Coca-Cola is associated with people being happy around the world. Everyplace—Disneyland, the World Cup, the Olympics—where people are happy. Happiness and Coke go together. Now you give me—I don't care how much money—and tell me that I am going to do that with RC Cola around the world and have five billion people have a favorable image in their mind about RC Cola. You can't get it done. You can fool around, you can do what you want to do. You can have price discounts on weekends. But you are not going to touch it. That is what you want to have in a business. That is the moat. You want that moat to widen.

在世界各地，人们一想到可口可乐，就想到快乐。无论是在哪，迪斯尼乐园、世界杯、奥运会，人们快乐的地方都有可口可乐。开心快乐和可口可乐如影随形。不管你给我多少钱，让我成立个皇冠可乐公司，让全球的 50 亿人爱上皇冠可乐，我做不到。不管怎么折腾，不管用什么办法，打折促销、周末活动，都动不了可口可乐。我们要找的就是这样的生意，这就是护城河。要把护城河变得越来越宽。

If you are See's Candy, you want to do everything in the world to make sure that the experience basically of giving that gift leads to a favorable reaction. It means what is in the box, it means the person who sells it to you, because all of our business is done when we are terribly busy. People come in during these weeks before Christmas, Valentine's Day and there are long lines. So at five o'clock in the afternoon some woman is selling someone the last box candy and that person has been waiting in line for maybe 20 or 30 customers. And if the salesperson smiles at that last customer, our moat has widened and if she snarls at 'em, our moat has narrowed. We can't see it, but it is going on everyday. But it is the key to it. It is the total part of the product delivery. It is having everything associated with it say, See's Candy and something pleasant happening. That is what business is all about.

作为喜诗糖果的经营者，要想尽一切办法保证人们送出喜诗糖果作为礼物时，收到礼物的人会很开心。要保证盒子里的糖果的质量，要重视糖果销售人员的服务。我们在旺季的时候忙得要命。人们集中在圣诞节前几周和情人节当天购买，要在店铺外面排很长的队。假设下午五点的时候，我们的一位女售货员把最后一盒糖果卖给最后一位顾客，这位顾客前面有二三十人，已经等了半天。如果我们的售货员对最后这位顾客微笑，我们的护城河就变宽了。如果她对最后这位顾客咆哮，我们的护城河就变窄了。这是我们看不见的，但它确实每天都在发生，这是我们能否让护城河更宽的关键。要重视产品的整个生产和销售环节，保证人们一想到喜诗糖果，就有喜诗糖果与快乐同在的感觉。这是这个生意的精髓。

Question: If I have every bought a company where the numbers told me not to. How much is quantitative and how much is qualitative?

提问：有的公司单看财务数字，我觉得很贵不能买，您买过这样的公司吗？在投资中，定量分析占多少，定性分析占多少？

Buffett: The best buys have been when the numbers almost tell you not to. Because then you feel so strongly about the product. And not just the fact you are getting a used cigar butt cheap. Then it is compelling. I owned a windmill company at one time. Windmills are cigar butts, believe me. I bought it very cheap, I bought it at a third of working capital. And we made money out of it, but there is no repetitive money to be made on it. There is a one-time profit in something like that. And it is just not the thing to be doing. I went through that phase. I bought streetcar companies and all kinds of things. In terms of the qualitative, I probably understand the qualitative the moment I get the phone call. Almost every business we have bought has taken five or ten minutes in terms of analysis. We bought two businesses this year. General Re is a \$18 billion deal. I have never been to their home office. I hope it is there. (Laughter) "There could be a few guys there saying what numbers should we send Buffett this month?" I could see them going once a month and saying we have \$20 billion in the bank instead of \$18 billion. I have never been there.

巴菲特:最值得买的公司,是那些你觉得从数字上看很贵,舍不得买,但还是很想买的公司。这说明你太看好这家公司的产品了。这样的公司不是别人抽剩了、扔掉的烟头,而是让人难以抗拒的好生意。我曾经买下了一家生产风车的公司。生产风车的公司,绝对是烟头,真的。我买的特别便宜,我买的价格只有营运资金的三分之一。我们从这笔投资里赚钱了,但是这个钱只能赚一次,不能重复赚。买这样的公司,盈利是一次性的。投资不能一直这么做,我已经过了那个阶段了。我还买过电车公司,各种各样的烟头都捡过。在定性方面,我在电话里和对方聊几句,就能把定性因素搞明白。我们买入的所有公司,我们花在分析上的时间都只有五分钟、十分钟左右。今年我们收购了两家公司,其中通用再保险是一笔 180 亿美元的交易。我都没去过通用再保险的总部,希望它不是一家皮包公司。(笑)别只有几个人在那边,每个月编一些数字发给我,我从来没去过这家公司。

Before I bought Executive Jet, which is fractional ownership of jets, before I bought it, I had never been there. I bought my family a quarter interest in the program three years earlier. And I have seen the service and it seems to develop well. And I got the numbers. But if you don't know enough to know about the business instantly, you won't know enough in a month or in two months. You have to have sort of the background of understanding and knowing what you do or don't understand. That is the key. It is defining your circle of competence. Everybody has got a different circle of competence.

士乃的飞机维修公司是一家分享租赁喷气式飞机的公司,我收购它之前,也没去这家公司看过。三年前,我为我的家人购买了一项租赁计划中四分之一的服务。我体验过这家公司的服务,感觉它发展的相当好。我看完它的财务数字,就决定买了。一门生意,要是你不能一眼看懂,再花一两个月的时间,你还是看不懂。要看懂一门生意,必须有足够的背景知识才行,而且要清楚自己知道什么,不知道什么。这是关键。我要知道自己能力圈的范围。每个人的能力圈都不一样。

The important thing is not how big the circle is, the important thing is the size of the circle; the important thing is staying inside the circle. And if that circle only has 30 companies in it out of 1000s on the big board, as long as you know which 30 they are, you will be OK. And you should know those businesses well enough so you don't need to read lots of work. Now I did a lot of work in the earlier years just getting familiar with businesses and the way I would do that is use what Phil Fisher would call, the "Scuttlebutt Approach." I would go out and talk to customers, suppliers, and maybe ex-employees in some cases. Everybody. Everytime I was interested in an industry, say it was coal, I would go around and see every

coal company. I would ask every CEO, "If you could only buy stock in one coal company that was not your own, which one would it be and why? You piece those things together, you learn about the business after awhile.

每个人都有自己的能力圈，重要的不是能力圈有多大，而是待在能力圈的范围之内。如果市场上有几千家公司，你的能力圈只涵盖其中的 30 家，只要你清楚是哪 30 家，就可以了。你要对这 30 家公司特别了解，不是说你要读很多东西，做很多功课，才能把它们弄明白。我年轻的时候，为了熟悉各行各业的公司，做过大量功课。我做功课的方法是和菲利普·费雪学的，所谓的“四处打听”的方法。我出去调研，和公司的客户聊，和公司的前员工聊，有的时候还和供应商聊，只要能对了解公司有帮助的人，我都找他们聊。我总是找业内人士请教，如果我对煤炭行业感兴趣，我会把煤炭公司都跑一遍。我问每个 CEO：“要是你只能买一家煤炭公司的股票，除了你所在的公司以外，你会买哪家的？为什么？”把得到的信息拼凑起来，经过一段时间，就能把这个行业弄明白。

Funny, you get very similar answers as long as you ask about competitors. If you had a silver bullet and you could put it through the head of one competitor, which competitor and why? You will find who the best guy is in the industry. So there are a lot of things you can learn about a business. I have done that in the past on the business I felt I could understand so I don't have to do that anymore. The nice thing about investing is that you don't have to learn anything new. You can do it if you want to, but if you learn Wrigley's chewing gum forty years ago, you still understand Wrigley's chewing gum. There are not a lot of great insights to get of the sort as you go along. So you do get a database in your head.

特别有意思，每次问关于竞争对手的问题，得到的回答都差不多。我会问：“要是你有一颗子弹，可以用它干掉一个竞争对手，你会干掉谁？为什么？”通过这个问题，能了解行业中的佼佼者是谁。任何一个生意，里面都有很深的学问。我年轻的时候挑我觉得自己能看懂的公司，下了很大功夫，现在用不着重新做功课了。这是做投资的一个好处，不是一出来什么新东西，就一定要跟着学。愿意学的话，也可以。我的意思是，如果你 40 年前看懂了箭牌的口香糖生意，今天你还是能看懂这门生意。这些东西，不会因为时间的改变，就能变出什么新花样来。经过积累，脑子里自然会形成一个数据库。

I had a guy, Frank Rooney, who ran Melville for many years; his father-in-law died and had owned H.H. Brown, a shoe company. And he put it up with Goldman Sachs. But he was playing golf with a friend of mine here in Florida and he mentioned it to this friend, so my friend said "Why don't you call Warren?" He called me after the match and in five minutes I basically had a deal. But I knew Frank, and I knew the business. I sort of knew the basic economics of the shoe business, so I could buy it. Quantitatively, I have to decide what the price is. But, you know, that is either yes or no. I don't fool a lot around with negotiations. If they name a price that makes sense to me, I buy it. If they don't, I was happy the day before, so I will be happy the day after without owning it.

我认识一个叫弗兰克·鲁尼的人，他经营了梅尔维尔公司许多年。他岳父去世了，留下了布朗鞋业。弗兰克·鲁尼请高盛把这家鞋厂卖出去。有一天，他和我的一个朋友在佛罗里达州打高尔夫球，随口和我朋友说到了这件事。我朋友说：“你可以打电话问问沃伦。”他打完球之后给我打了电话，我们聊了五分钟，这笔交易就成了。但是我早就知道弗兰克这个人，也了解这门生意。我大概了解鞋厂这个生意，所以我能做这个决定。在定量方面，我必须决定多少钱合

适。价钱行就行，不行就不行。我从来不谈来谈去，不讨价还价。我觉得对方的出价合理，我就买。要是出价不合理，买不到我也不在意，还是和以前没这家公司时一样开心。

Question: The Asian Crisis and how it affects a company like Coke that recently announced their earnings would be lower in the fourth quarter.

提问：可口可乐的公告称第四季度盈利会下降，亚洲金融危机对可口可乐有何影响？

Buffett: Well, basically I love it, but because the market for Coca-Cola products will grow far faster over the next twenty years internationally than it will in the United States. It will grow in the U.S. on a per capita basis. The fact that it will be a tough period for who knows—three months or three years—but it won't be tough for twenty years. People will still be going to be working productively around the world and they are going to find this is a bargain product in terms of a portion of their working day that they have to give up in order to have one of these, better yet, five of them a day like I do.

巴菲特：我基本上看好可口可乐。在今后二十年里，可口可乐在国际市场的增长速度会远远超过在美国的增长速度。按人均饮用量计算，可口可乐在美国也会增长。事实上它将面临一段艰难的时期，可能三个月、可能三年，谁都说不好，但是不会是二十年。全世界的人任然会都在高效的工作，他们会发现可口可乐很便宜，从自己每天的工资里拿出一丁点就能买一罐，或者像我一样一天喝五罐。

This is a product that in 1936 when I first bought 6 of those for a quarter and sold them for a nickel each. It was in a 6.5 oz bottle and you paid a two cents deposit on the bottle. That was a 6.5 oz. bottle for a nickel at that time; it is now a 12 oz. can which if you buy it on Weekends or if you buy it in bigger quantities, so much money doesn't go to packaging—you essentially can buy the 12 ozs. for not much more than 20 cents. So you are paying not much more than twice the per oz. price of 1936. This is a product that has gotten cheaper and cheaper relative to people's earning power over the years. And which people love. And in 200 countries, you have the per capita consumption use going up every year for a product that is over 100 years old that dominates the market. That is unbelievable.

1936年，我花25美分买6瓶可口可乐，然后拿出去卖5美分一瓶。那时候一瓶6.5盎司，瓶子的押金是两美分，零售价是5美分一瓶。现在一罐12盎司的，要是周末促销时买，或者买量贩装的，12盎司的可口可乐还不到20美分。所以说，现在买一盎司可口可乐，价格只有1936年的两倍多一点。人们收入水平越来越高，可口可乐这个产品却越来越便宜。人们当然喜欢了。可口可乐有100多年的历史，在市场上占据统治地位，但是在全球200多个国家，可口可乐的人均饮用量每年都在增长，太了不起了。

One thing that people don't understand is one thing that makes this product worth 10s and 10s of billions of dollars is one simple fact about really all colas, but we will call it Coca-Cola for the moment. It happens to be a name that I like. Cola has no taste memory. You can drink one of these at 9 O'clock, 10 O'clock, 1 O'clock and 5 O'clock. The one at 5 o'clock will taste as good to you as the one you drank early in the morning, you can't do that with Cream

Soda, Root Beer, Orange, Grape. All of those things accumulate on you. Most foods and beverages accumulate; you get sick of them after a while. And if you eat See's Candy—we get these people who go to work for us at See's Candy and the first day they go crazy, but after a week they are eating the same amount as if they were buying it, because chocolate accumulates on you. There is no taste memory to Cola and that means you get people around the world who will be heavy users—who will drink five a day, or for Diet Coke, 7 or even 8 a day. They will never do that with other products. So you get this incredible per capita consumption. The average person in this part of the world or maybe a little north of here drinks 64 ozs. of liquid a day. You can have 64 ozs. of that be Coke and you will not get fed up with Coke if you like it to start with in the least. But if you do that with anything else; if you eat just one product all day, you will get a little sick of it after a while.

可口可乐的销售额能达到几百亿美元，真正的秘诀是可口可乐有一个特点，这家公司的所有可乐产品都有这个特点，我喜欢可口可乐这个名字，所以把它们统称为可口可乐。可乐没有味觉记忆。9点钟喝一罐、11点钟喝一罐、1点钟喝一罐、5点钟喝一罐，5点钟喝的那罐和早晨喝的一样好喝。奶油苏打水、根汁汽水、橙汁、葡萄汁，这些都不行，这些饮料喝多了会腻。大多数食品和饮料都这样，吃多了或者喝多了会觉得腻。喜诗糖果就是。每次喜诗糖果新员工上岗的时候，公司都告诉他们所有糖果可以随便吃。第一天，他们使劲往嘴里塞，一个星期以后，他们就不怎么吃了，好像得自己花钱买一样。因为巧克力吃多了会腻，很多东西都会腻。可口可乐没有味觉记忆，全世界很多人都喝很多可乐，很多美国人一天喝五罐，健怡可乐的话，一天能喝七八罐，其他饮料都不行。这就是为什么可口可乐的人均饮用量如此之高。地球上这个区域或者再向北一些的区域，人均饮水量是每天 64 盎司，这 64 盎司可以都换成可口可乐，一开始就喜欢喝可乐的人，喝多少都不会腻。换成别的都不行，整天吃一样东西，没多长时间就会有些恶心。

It is a huge factor. So today over 1 billion of Coca-Cola product servings will be sold in the world and that will grow year by year. It will grow in every country virtually, and it will grow on a per capita basis. And twenty years from now it will grow a lot faster internationally than in the U.S., so I really like that market better, because there is more growth there over time. But it will hurt them in the short term right now, but that doesn't mean anything. Coca-Cola went public in 1919; the stock sold for \$40 per share. The Chandler family bought the whole business for \$2,000 back in the late 1880s. So now he goes public in 1919, \$40 per share. One year later it is selling for \$19 per share. It has gone down 50% in one year. You might think it is some kind of disaster and you might think sugar prices increased and the bottlers were rebellious. And a whole bunch of things. You can always find reasons that weren't the ideal moment to buy it. Years later you would have seen the Great Depression, WW II and sugar rationing and thermonuclear weapons and the whole thing—there is always a reason.

这是很关键的一点。如今，可口可乐每天在全球卖出 18 亿瓶，这个数字每年都会增加。可口可乐的销量在每个国家都会增长，在每个国家的人均饮用量都会增长。二十年后，可口可乐在国际市场的增长速度会超过美国市场，我更喜欢可口可乐的国际市场，它在国际市场上增长潜力更大。目前，可口可乐在国际市场遇到了暂时的困难，但这根本算不上什么事。可口可乐是 1919 年上市的，当时它的股价是每股 40 美元。19 世纪 80 年代，钱德勒家族在可口可乐上市之前用 2000 美元把这个生意买了下来。1919 年，可口可乐的发行价是 40 美元。一年后，它的股价是 19 美元，一年内下跌了 50%。你可能把这当成天大的事，又是担心蔗糖价格上涨，又是担心装瓶商发难，什么都担心。你总是能找到各种理由，说当时不是买入的最佳时机。几年后，又出现了大萧条、二战、蔗糖定量配给、核武器危机，等等，总是有不买的理由。

But in the end if you had bought one share at \$40 per share and reinvested the dividends, it would be worth \$5 million now (\$40 compounding at 14.63% for 86 years!). That factor so overrides anything else. If you are right about the business you will make a lot of money. The timing part of it is very tricky thing so I don't worry about any given event if I got a wonderful business what it does next year or something of the sort. Price controls have been in this country at various times and that has fouled up even the best of businesses. I wouldn't be able to raise prices Dec 31st on See's Candy. But that doesn't make it a lousy business if that happens to happen, because you are not going to have price controls forever. We had price controls in the early 70s.

但是,要是你当年花 40 美元买了一股并把股息再投资,现在都值 500 万美元左右了。只要是好生意,别的什么东西都不重要。只要把生意看懂了,就能赚大钱。选择最佳购买时机很难。只要是好生意,我就不管那些时机,也不考虑今年明年如何之类的问题。美国在不同时期都实施过价格管制,再好的生意都扛不住。政府实施价格管制的话,我没办法在 12 月 26 日提高喜诗糖果的售价。价格管制,我们不是没经历过。但是,政府实施价格管制不会把喜诗糖果变成烂生意,价格管制总有结束的一天。美国在 70 年代初就有过价格管制。

The wonderful business—you can figure what will happen, you can't figure out when it will happen. You don't want to focus too much on when but you want to focus on what. If you are right about what, you don't have to worry about when very much.

好生意,你能看出来它将来会怎样,但是不知道会是什么时候。看一个生意,你就一门心思琢磨它将来会怎么样,别太纠结什么时候。如果你把生意的将来能怎么样看对了,到底是什么时候就没多大关系了。

Question: What about your business mistakes?

提问:能否讲讲您在商业中犯的错误?

Buffett: How much time do you have? The interesting thing about investments for me and my partner, Charlie Munger, the biggest mistakes have not been mistakes of commission, but of omission. They are where we knew enough about the business to do something and where, for one reason or another, sat there sucking out thumbs instead of doing something. And so we have passed up things where we could have made billions and billions of dollars from things we understood, forget about things we don't understand. The fact I could have made billions of dollars from Microsoft doesn't mean anything because I never could understand Microsoft. But if I can make billions out of healthcare stocks, then I should make it. And I didn't when the Clinton health care program was proposed and they all went in the tank. We should have made a ton of money out of that because I could understand it. And didn't make it.

巴菲特:我们还剩下多少时间?对于我和我的合伙人查理·芒格来说,我们犯过的最大的错误不是做错了什么,而是该做的没做。在这些错误中,我们对生意很了解,本来应该行动,但不知道怎么了,我们就在那犹豫来犹豫去,什么都没做。有些东西我们不明白就算了,但有些东西是我们能看明白的,本来可以赚几十亿、几百亿的,却眼睁睁看着机会溜走了。我本来可以买微软赚几十亿,但这不算数,因为我一直搞不懂微软。但是医药股,我本来是可以赚到几十亿

的，这些钱是我该赚到的，我却没赚到。当克林顿当局提出医疗改革方案后，所有的医药股都崩盘了。我们本来可以买入医药股大赚特赚的，因为我能看懂医药股，我却没做这笔投资。

I should have made a ton of money out of Fannie Mae back the mid-1980s, but I didn't do it. Those are billion dollar mistakes or multi-billion dollar mistakes that generally accepted accounting principles don't pick up. The mistakes you see. I made a mistake when I bought US Air Preferred some years ago. I had a lot of money around. I make mistakes when I get cash. Charlie tells me to go to a bar instead. Don't hang around the office. But I hang around the office and I have money in my pocket, I do something dumb. It happens every time. So I bought this thing. Nobody made me buy it. I now have an 800 number I call every time I think about buying a stock in an airline. I say, "I am Warren and I am an air-aholic." They try to talk me down, "Keep talking don't do anything rash." Finally I got over it. But I bought it. And it looked like we would lose all our money in it. And we came very close to losing all our money in it. You can say we deserved to lose our money it.

80 年代的时候，我本来可以买入房利美大赚一笔，我能看懂房利美，但是我却没买。这些都是代价几亿美元或几十亿美元的错误，在按一般公认会计原则编制的报表中体现不出来。至于各位能看到的错误，几年前我买入美国航空优先股是个错误。当时我手里闲钱很多。手里一有闲钱，我就容易犯错。查理让我去酒吧喝酒去，别在办公室里待着。但我还是留在办公室，兜里有钱，就做了傻事。每次都这样。当时我买了美国航空的优先股。没人逼我，是我自己要买的。现在我有一个 800 热线电话，每次我一想买航空股，就打这个电话。电话那边的人会安抚我。我说：“我是沃伦，又犯了想买航空公司的老毛病。”他们说：“继续讲，别停下，别挂电话，别冲动。”最后那股劲就过去了。我们买了美国航空以后，差点把所有钱都亏进去，真是差一点全亏了。我们活该亏钱。

We bought it because it was an attractive security. But it was not in an attractive industry. I did the same thing in Salomon. I bought an attractive security in a business I wouldn't have bought the equity in. So you could say that is one form of mistake. Buying something because you like the terms, but you don't like the business that well. I have done that in the past and will probably do that again. The bigger mistakes are the ones of omission.

我们买入美国航空，是因为它是一只很合适的证券，但它的生意不好。对所罗门的投资也一样。我根本不想买它的生意，只是觉得它的证券便宜。这也算是一种错误。本来不太喜欢公司的生意，却因为喜欢证券的条款而买了。这样的错误我过去犯过，将来可能还会犯。最大的错误还是该做的没做。

Back when I had \$10,000 I put \$2,000 of it into a Sinclair Service Station which I lost, so the opportunity cost on that money is about \$6 billion right now-- fairly big mistakes. It makes me feel good when my Berkshire goes down, because the cost of my Sinclair Station goes down too. My 20% opportunity cost.

当年，我只有 1 万美元的时候，我从里面拿出 2,000 美元投入到了辛克莱加油站，结果赔进去了。我这笔投资的机会成本到现在都有 60 亿美元了，多大的错误啊！每次伯克希尔股价下跌，我都感觉心里好受一些，因为我投资加油站的机会成本随之下降。那可是 20% 的机会成本。

I will say this, it is better to learn from other people's mistakes as much as possible. But we don't spend any time looking back at Berkshire. I have a partner, Charlie Munger; we have been pals for forty years—never had an argument. We disagree on things a lot but we don't have arguments about it. We never look back. We just figure there is so much to look forward to that there is no sense thinking of what we might have done. It just doesn't make any difference. You can only live life forward. You can learn something perhaps from the mistakes, but the big thing to do is to stick with the businesses you understand. So if there is a generic mistake outside your circle of competence like buying something that somebody tips you on or something of the sort. In an area you know nothing about, you should learn something from that which is to stay with what you can figure out yourself. You really want your decision making to be by looking in the mirror. Saying to yourself, "I am buying 100 shares of General Motors at \$55 because....." It is your responsibility if you are buying it. There's gotta be a reason and if you can't state the reason, you shouldn't buy it. If it is because someone told you about it at a cocktail party, not good enough. It can't be because of the volume or a reason like the chart looks good. It has to be a reason to buy the business. That we stick to pretty carefully. That is one of the things Ben Graham taught me.

我想告诉大家,我觉得最好是尽量从别人的错误里学习。不过,在伯克希尔,我们的处事原则是,过去的事就让它过去。我有个合伙人,查理·芒格,我们一起合作40年了,我们从来没红过脸。我们对很多东西看法不一样,但是我们不争不吵。我们从来不想已经过去的事。我们觉得未来有那么多值得期待的,何必对过去耿耿于怀。不纠结过去的事,纠结也没用。人生只能向前看。你们从错误里或许能学到东西,但最重要的是只投资自己能看懂的生意。如果你像很多人一样,跳出了自己的能力圈,听别人的消息买了自己毫不了解的股票,犯了这样的错,你需要反省,要记得只投资自己能看懂的。你做投资决策的时候,就应该对着镜子,自言自语:“我要用每股55美元的价格买入100股通用汽车,理由是.....”自己要买什么,得对自己负责。一定要有个理由,说不出来理由,别买。是因为别人在和你闲聊时告诉你这只股票能涨吗?这个理由不行。是因为成交量异动或者走势图发出了信号吗?这样的理由不行。你的理由,一定是你为什么非要买这个生意。我们恪守这个原则,这是本·格雷厄姆教我的。

Question: The current tenuous economic situation and interest rates? Where are we going?

提问:能否谈谈当前脆弱的经济形势和利率问题?对将来的经济形势怎么看?

Buffett: I don't think about the macro stuff. What you really want to in investments is figure out what is important and knowable. If it is unimportant and unknowable, you forget about it. What you talk about is important but, in my view, it is not knowable. Understanding Coca-Cola is knowable or Wrigley's or Eastman Kodak. You can understand those businesses that are knowable. Whether it turns out to be important depends where your valuation leads you and the firm's price and all that. But we have never not bought or bought a business because of any Macro feeling of any kind because it doesn't make any difference. Let's say in 1972 when we bought See's Candy, I think Nixon put on the price controls a little bit later, but so what! We would have missed a chance to buy something for \$25 million that is producing \$60 million pre-tax now. We don't want to pass up the chance to do something intelligent because of some prediction about something we are no good on anyway. So we don't read or listen to in relation to macro factors at all. The typical investment counselor organization goes out and they bring out their economist and they trot

him out and he gives you this big macro picture. And they start working from there on down. In our view that is nonsense.

巴菲特:我不研究宏观问题。投资中最紧要的是弄清什么事是重要的、可知的。如果一件事是不重要的、不可知的,那就别管了。你刚才说的东西很重要,但是我觉得是不可知的。看懂可口可乐、看懂箭牌、看懂伊士曼柯达,这些是可知的。大家都能看懂这些生意,这些生意是可知的。看懂了公司的生意之后,还要看你得出的估值、公司的价格等等。我们在决定买不买一家公司时,从来不把我们对宏观问题的感觉作为依据。我们不看关于利率或公司盈利的预测,看了没用。1972年,我们买了喜诗糖果,后来没多久尼克松就实施了价格管制,即使我们提前知道了,又能怎样?我们没错过喜诗,花2,500万买下来了,现在它一年的税前利润就有6,000万美元。有的预测我们根本不会,我们不想因为这样的预测而错过明智的投资机会。宏观问题相关的东西,我们根本不看不听不理睬。一般的咨询机构的套路是这样的,先把他们的经济学家拉出来溜两圈,讲一些大的宏观格局,然后自上而下地分析。我们觉得那些都是胡扯。

If Alan Greenspan was on the one side of me and Robert Rubin on the other side and they both were whispering in my ear exactly what they were going to do the next twelve months, it wouldn't make any difference to me what I would pay for Executive Jet or General Re or anything else I do.

就算阿兰·格林斯潘和罗伯特·鲁宾一个在我左耳朵边,一个在我右耳朵边,悄悄告诉我他们今后十二个月会怎么做,我都不为所动,我该出多少钱买士乃的飞机维修公司或通用再保险,还是出多少钱,我还是会我行我素。

Question: What is the benefit of being an out-of-towner as opposed to being on Wall Street?

提问:和身处华尔街相比,住在偏远的小城市有什么好处?

Buffett: I worked on Wall Street for a couple of years and I have my best friends on both coasts. I like seeing them. I get ideas when I go there. But the best way to think about investments is to be in a room with no one else and just think. And if that doesn't work, nothing else is going to work. The disadvantage of being in any type of market environment like Wall Street in the extreme is that you get over-stimulated. You think you have to do something every day. The Chandler family paid \$2,000 for this company (Coke). You don't have to do much else if you pick one of those. And the trick then is not to do anything else. Even not to sell at 1919, which the family did later on. So what you are looking for is some way to get one good idea a year. And then ride it to its full potential and that is very hard to do in an environment where people are shouting prices back and forth every five minutes and shoving reports in front of your nose and all that. Wall Street makes its money on activity. You make your money on inactivity.

巴菲特:我在华尔街工作过一两年,我在东西海岸都有朋友。我喜欢拜访他们。每次和他们见面,都能得到一些灵感。思考投资的最佳方法还是独自一人待在房间里,静静地想。要是这样不行,别的办法也都没用。在任何类似市场的环境中,你都很容易受到影响,做出过激的反应,华尔街是个典型的市场环境。在华尔街,你觉得每天不做点什么都不行。钱德勒家族花了2000美元买下了可口可乐公司,选中了可口可乐这样的公司,别的什么都不用做了,该做的

事就是不做别的。1919年都不应该卖，但是钱德勒家族后来把他们的股票卖了。你该怎么做呢？一年找到一个好的投资机会，然后一直持有，等待它的潜力充分释放出来。在一个人每五分钟就来回喊报价的环境里，在一个别人总把各种报告塞到你面前的环境里，很难做到持有不动。华尔街靠折腾赚钱。你靠不折腾赚钱。

If everyone in this room trades their portfolio around every day with every other person, you will all end up broke. And the intermediary will end up with all the money. If you all own stock in a group of average businesses and just sit here for the next 50 years, you will end up with a fair amount of money and your broker will be broke. He is like the Doctor who gets paid on how often to get you to change pills. If he gave you one pill that cures you the rest of your life, he would make one sale, one transaction and that is it. But if he can convince you that changing pills every day is the way to great health, it will be great for him and the prescriptionists. You won't be any healthier and you will be a lot worse off financially. You want to stay away from any environment that stimulates activity. And Wall Street would have the effective of doing that.

要是在座的各位每天都相互交易自己的投资组合，所有人最后都会破产，所有的钱最后都会进到中间商的口袋里。换个做法，你们都持有一般公司组成的投资组合，50年里你们都一动不动，最后你们都会很有钱，你们的券商会破产。券商像这样一个医生，他让你换药的次数越多，他赚的越多。他要是给你一种药，把你的病根治了，他只能做成一笔买卖，一笔交易，然后就没了。如果他能让你相信每天换各种药吃对健康有益，这对他有好处，对卖药的有好处，你会亏很多钱。你的身体好不了，还会破财。任何刺激你瞎折腾的环境，都要远离。华尔街无疑就是这样的环境。

When I went back to Omaha, I would go back with a whole list of companies I wanted to check out and I would get my money's worth out of those trips, but then I would go back to Omaha and think about it.

我用一张清单记录着我所要调研的公司，一路调研的路费都没白花，该做完的事，做完了，我就回到奥马哈思考。

Question: How to evaluate Berkshire or MSFT if it does not pay dividends?

提问：伯克希尔和微软都不派息，您怎么看？

Buffett: It won't pay any dividends either. That is a promise I can keep. All you get with Berkshire, you stick it in your safe deposit box and then every year you go down and fondle it. You take it out and then you put it back. There is enormous psychic reward in that. Don't underestimate it.

巴菲特：伯克希尔将来也不会派息，这个我敢保证。买了伯克希尔的股票，只要做一件事：把伯克希尔的股票放到保险箱里，每年拿出来抚摸一番。打开保险箱，拿出来，摸一摸，然后放回去。摸一摸，会有极大的满足感，我一点不夸张。

The real question is if we can retain dollar bills and turn them into more than a dollar at a decent rate. That is what we try to do. And Charlie Munger and I have all our money in it to do that. That is all we will get paid for doing. We won't take any options or we won't take any salaries to speak of. But that is what we are trying to do. It gets harder all the time. The more money we manage the harder it is to do that. We would do way better percentage wise with Berkshire if it was 1/100th the present size. It is run for its owners, but it isn't run to give them dividends because so far every dollar that we earned or could have paid out, we have turned into more than a dollar. It is worth more than a dollar to keep it. Therefore, it would be silly to pay it out. Even if everyone was taxfree that owned it. It would have been a mistake to pay dividends at Berkshire. Because so far the dollar bills retained have turned into more than a dollar. But there is no guarantee that happens in the future. At some point the game runs out on that. That is what the business is about. Nothing else about the business do we judge ourselves by. We don't judge it by the size of its home office building or anything the like the number of people working there. We have 12 people working at headquarters and 45,000 employees at Berkshire, 12 people at HQ and 3,500 sq ft. and we won't change it. But we will judge ourselves by the performance of the company and that is the only way we will get paid. But believe me, it is a lot harder than it used to be.

问题的关键是我们能否让留在伯克希尔的每一块钱以较高的速度增长，让钱生钱。这是我们的任务，我和查理·芒格，我们自己的钱也在里面。我们不从伯克希尔拿多少工资，也不要期权，只想着怎么让留在伯克希尔的每一块钱以较高的速度增长。这项工作越来越难了，我们管理的资金越多，困难越大。假如伯克希尔的规模只有现在的百分之一，我们的收益率会高很多。我们经营伯克希尔是为股东经营的，但不是为了给股东派息而经营的。目前，我们赚到的每一块钱，留在公司而没派发的每一块钱，我们都让它生成了更多的钱。把钱留在伯克希尔，可以赚到更多钱，派息的做法不明智。即使每个股东收到股息都不用交税，伯克希尔派息也是错误的做法，因为现在伯克希尔留下的每一块钱能赚来更多的钱。我们保证不了将来也能做到，总有一天会到头的。让资金持续增长是伯克希尔的目标，我们只用这一个标准衡量我们的表现。我们不在乎我们的办公楼有多大，员工有多少。我们的总部有 12 个员工，占地 3500 平方英尺，伯克希尔一共有 45,000 名员工，我们会将这一切保持不变。我们衡量自己的标准是公司的表现如何，只有公司表现好，我们才会得到奖赏。说真的，现在比以前难多了。

Question: What tells you when an investment has reached its full potential?

提问：怎么才能知道一笔投资的潜力充分释放出来了？

Buffett: I don't buy Coke with the idea it will be out of gas in 10 years or 50 years. There could be something that happens by I think the chances are almost nil. So what we really want to do is buy businesses that we would be happy to own forever. It is the same way I fell about people who buy Berkshire. I want people who buy Berkshire to plan to hold it forever. They may not for one reason or the other but I want them at the time they buy it to think they are buying a business they are going to want to own forever.

巴菲特：最理想的情况是，买的时候，你觉得根本不会有这一天。我买可口可乐的时候，不觉得它 10 年或 50 年后就奄奄一息了。可能会发生意外，但是我觉得概率几乎是零。我们特别想买入我们愿意永远持有的公司。我们希望买伯克希尔股票的人，也像我们这样想。我希望买伯克希尔股票的人打算永远持有。他们之后可能改变想法，但是我希望他们在最初买入的时候想的是永远持有伯克希尔。

And I don't say that is the only way to buy things. It is just the group to join me because I don't want to have a changing group all the time. I measure Berkshire by how little activity there is in it. If I had a church and I was the preacher and half the congregation left every Sunday. I wouldn't say, "It is marvelous to have all this liquidity among my members." Terrific turnover... I would rather go to church where all the seats are filled every Sunday by the same people. Well that is the way we look at the businesses we buy. We want to buy something virtually forever. And we can't find a lot of those. And back when I started, I had way more ideas than money so I was just constantly having to sell what was the least attractive stock in order to buy something I just discovered that looked even cheaper. But that is not our problem really now. So we hope we are buying businesses that we are just as happy holding five years from now as now. And if we ever found a huge acquisition, then maybe we would have to sell something. Maybe to make that acquisition but that would be a very pleasant problem to have.

我不是说买股票只有这一种买法，只是希望我们能吸引到这样的投资者，不想让自己的投资者变来变去。我衡量伯克希尔的标准是它的无为。如果我是一所教堂的牧师，教众每个周末都换一半，我不会说：“太好了，看看我的教众，流动性多高，周转率多高。”我希望教堂里每个周末来听讲的都是同一批人。我们在买公司的时候也是这个思维方式，我们想买自己愿意永远持有的公司。我们现在找不到很多这样的公司。我刚开始做投资的时候，找到的投资机会特别多，钱很少。在发现了更便宜的股票之后，为了买下来，总是要从手里的股票中挑一个最不看好的卖出去。现在不一样了。我们希望自己买入的公司，现在看好，五年后一样看好。如果找到了大规模的收购机会，为了筹措资金，我们可能进行一些卖出交易，有这样的问题是好事。

We never buy something with a price target in mind. We never buy something at 30 saying if it goes to 40 we'll sell it or 50 or 60 or 100. We just don't do it that way. Anymore than when we buy a private business like See's Candy for \$25 million. We don't ever say if we ever get an offer of \$50 million for this business we will sell it. That is not the way to look at a business. The way to look at a business is this going to keep producing more and more money over time? And if the answer to that is yes, you don't need to ask any more questions.

不管买哪家公司，我们买的时候都不设定价格目标。例如，我们是 30 买的，从没想过涨到 40、50、60 或 100 就卖了，从来没这样过。当年的喜诗糖果是一家私人公司，我们花 2500 万买下来了，买了之后就没想卖。我们没盘算说，要是有人出 5000 万，我们就把喜诗糖果卖出去。看一家公司不能总想着多少钱卖出去，看一家公司正确的思维方式是，长期来看，这家公司是否能越来越赚钱？如果答案是能，别的问题都用不着问了。

Questions: How did you decide to invest in Salomon?

提问：您为什么投资所罗门公司？

Buffett: Salomon like I said, I went into that because it was a 9% security in 1987 in September 1987 and the Dow was up 35% and we sold a lot of stuff. And I had a lot of money around and it looked to me like we would never get to do anything, so I took an

attractive security form in a business I would never buy the common stock of. I went in because of that and I think generally it is a mistake. It worked out OK finally on that. But it is not what I should have been doing. I either should have waited in which case I could have bought more Coca-Cola a year later or thereabouts or I should have even bought Coke at the prices it was selling at even though it was selling at a pretty good price at the time. So that was a mistake.

巴菲特:那笔投资是 1987 年 9 月份做的, 那年道指上涨了 35%, 我们卖了很多股票, 当时所罗门这只证券的收益率有 9%。我那时候钱很多, 觉得很难找到合适的机会投出去。我不喜欢所罗门的生意, 不会买它的普通股, 但是我看上了它的可转换优先股, 觉得很合适。我就是这样投资的所罗门, 我觉得我做错了。这笔投资的结果最后还好, 但这是一笔我不该做的投资。我应该等待, 等到一年后买入更多的可口可乐, 或者就按当时的价格买入可口可乐, 虽然它当时的股价很高。这是我犯的错。

On Long-Term Capital that is—we have owned other businesses associated with securities over the years—One of them is arbitrage. I've done arbitrage for 45 years and Graham did it for 30 years before that. That is a business unfortunately I have to be near a phone for. I have to really run it (arbitrage operations) out of the office myself, because it requires being more market-attuned because I don't want to do that anymore. So unless a really big arbitrage situation came along that I understood, I won't be doing much of that. But I've probably participated in about 300 arbitrage situations at least in my life maybe more. It was a good business, a perfectly good business.

至于长期资本管理公司那笔投资, 先从套利说起吧。我们经过长期投资经验的积累, 熟悉了套利这种操作。我做了 45 年的套利, 在我之前, 格雷厄姆做了 30 年的套利。可惜的是, 做套利投资, 我必须守在电话旁边。因为需要掌握市场的最新动向, 我必须亲自在办公室指挥操作, 现在我不想做这样的工作了。除非是有特别大的套利机会, 而且是我能看懂的, 否则我不会在套利上花时间了。在我的投资生涯中, 我可能做过 300 多笔套利。套利是个好生意, 是非常好的生意。

LTCM has a bunch of positions, they have tons of positions, but the top ten are probably 90% of the money that is at risk, and I know something about those ten positions. I don't know everything about them by a long shot, but I know enough that I would feel OK at a big discount going in and we had the staying power to hold it out. We might lose money on something on that, but the odds are with us. That is a game that I understand. There are few other positions we have that are not that big because they can't get that big. But they could involve yield curve relationships or on the run/off the run governments that are just things you learn over time being around securities markets. They are not the base of our business. Probably on average, they have accounted for $\frac{1}{2}$ - $\frac{3}{4}$ a percentage point of our return a year. They are little pluses you get for actually having been around a long time. One of the first arbitrages I did involved a company that offered cocoa beans in exchange for their stock. That was in 1955. I bought the stock, turned in the stock, got warehouse certificates for cocoa beans and they happen to be a different type but there was a basis differential and I sold them. That was something I was around at the time, so I learned about it. There hasn't been a cocoa deal since. 40 odd years, I have been waiting for a cocoa deal. I haven't seen it. It is there in my memory if it ever comes along. LTCM is that on a big scale.

长期资本管理公司的仓位极其分散，但是在所有存在风险的资金中，前十大持仓的资金占了90%。我对这十大仓位中的品种有些了解，虽然没到了如指掌的程度，但是凭我的了解，我比较有把握，要是折扣够大的话，我愿意买，而且我们也有耐心长期持有，挺过去。里面有些品种可能会亏钱，但是概率是站在我们一边的。我明白这里面的门道。我们还有一些仓位，所占比重不大，因为这些投资的规模大不起来。这里面涉及收益率曲线的变化以及新老国债的差异，这些东西你接触证券市场久了就学会了，这些不是伯克希尔的主要利润来源，只占我们每年收益的0.5%左右。做投资时间长了，积累的知识多了，就能赚到这样的钱，算是锦上添花吧。我最早做的一笔套利交易中，一家公司宣布股东可以用股票换可可豆。那是1955年，我买了这只股票，用股票换来了提取可可豆的仓库凭单，把可可豆卖出去赚了一笔钱。当时我正好遇到这个机会，以后再也没碰上这样的机会，40多年了，我还没等到下一个可可豆交易机会，根本没有，要是有的话，我肯定会记得。长期资本管理公司搞的套利规模特别大。

Question: Diversification?

提问：请讲讲您对分散投资的看法？

Buffett: The question is about diversification. I have a dual answer to that. If you are not a professional investor. If your goal is not to manage money to earn a significantly better return than the world, then I believe in extreme diversification. I believe 98% - 99% who invest should extensively diversify and not trade, so that leads them to an index fund type of decision with very low costs. All they are going to do is own part of America. And they have made a decision that owning a part of America is worthwhile. I don't quarrel with that at all. That is the way they should approach it unless they want to bring an intensity to the game to make a decision and start evaluating businesses. Once you are in the businesses of evaluating businesses and you decide that you are going to bring the effort and intensity and time involved to get that job done, then I think diversification is a terrible mistake to any degree. I got asked that question the other day at SunTrust. If you really know businesses, you probably shouldn't own more than six of them.

巴菲特：这个要看情况了。如果不是职业投资者，不追求通过管理资金实现超额收益率的目标，我觉得应该高度分散。我认为98%到99%的投资者应该高度分散，但不能频繁交易，他们的投资应该和成本极低的指数型基金差不多。只要持有美国的一部分就可以了，这样投资，是相信持有美国的一部分会得到很好的回报，我对这样的做法毫无异议。对于普通投资者来说，这么投资是正路。如果想积极参与投资活动，研究公司并主动做投资决策，那就不一样了。既然你走上研究公司这条路，既然你决定投入时间和精力把投资做好，我觉得分散投资是大错特错的。那天我在美国太阳信托银行的时候，说到过这个问题。要是你真能看懂生意，你拥有的生意不应该超过六个。

If you can identify six wonderful businesses, that is all the diversification you need. And you will make a lot of money. And I can guarantee that going into a seventh one instead of putting more money into your first one is gotta be a terrible mistake. Very few people have gotten rich on their seventh best idea. But a lot of people have gotten rich with their best idea. So I would say for anyone working with normal capital who really knows the businesses they have gone into, six is plenty, and I probably have half of what I like best. I

don't diversify personally. All the people I've known that have done well with the exception of Walter Schloss, Walter diversifies a lot. I call him Noah, he has two of everything.

要是你能找到六个好生意，就已经足够分散了，用不着再分散了，而且你能赚很多钱。我敢保证，你不把钱投到你最看好的那个生意，而是再去做第七个生意，肯定会掉到沟里。靠第七个最好的主意发家的人很少，靠最好的主意发家的人很多。所以，我说任何人，在资金量一般的情况下，要是对自己要投资的生意确实了解，六个就很多了，换了是我的话，我可能就选三个我最看好的。我本人不搞分散。我认识的投资比较成功的人，都不搞分散，沃尔特·施洛斯是个例外，沃尔特的投资非常分散，他什么东西都买一点，我说他是诺亚，什么东西都来两个。

Question: How do you distinguish the Cokes of the world from the Proctor & Gambles of this world?

提问：怎么才能区分可口可乐这样的公司和宝洁这样的公司？

Buffett: Well, P&G is a very, very good business with strong distribution capability and lots of brand names, but if you ask me and I am going to go away for twenty years and put all my family's net worth into one business, would I rather have P&G or Coke? Actually P&G is more diversified among product line, but I would feel more sure of Coke than P&G. I wouldn't be unhappy if someone told me I had to own P&G during the twenty-year period. I mean that would be in my top 5 percent. Because they are not going to get killed, but I would feel better about the unit growth and pricing power of a Coke over twenty or thirty years.

巴菲特：宝洁的生意非常好，它拥有强大的分销渠道和大量知名品牌。要是你问我，我要是把我的所有资金都投入到一家公司，二十年不动，我会选宝洁还是可口可乐，其实宝洁的产品线更多元化，但是比较起来，我认为可口可乐的确定性比宝洁的确定性高。要是我在二十年里只能投资宝洁一家公司，我可以接受。宝洁可以入选我最看好的公司中的前 5%。宝洁不会被竞争对手打垮，但是从将来二三十年看，在宝洁和可口可乐之间，我更看好可口可乐的销量增长潜力和定价权。

Right now the pricing power might be tough, but you think a billion servings a day for a penny each or \$10 million per day. We own 8% of that, so that is \$800,000 per day for Berkshire Hathaway. You could get another penny out of the stuff. It doesn't seem impossible. I think it is worth a penny more. Right now it would be a mistake to try and get it in most markets. But over time, Coke will make more per serving than it does now. Twenty years from now I guarantee they will make more per serving, and they will be selling a whole lot more servings. I don't know how many or how much more, but I know that.

现在可口可乐提价不太容易，但是你想想，每天卖出 10 亿多瓶，一瓶多赚 1 美分，一天就多赚 1000 万美元。我们拥有可口可乐 8% 的股份，其中 80 万美元的利润是伯克希尔的。可口可乐可以提价一美分，这个不难，我觉得可口可乐涨一分钱也不贵。现在可口可乐在大多数市场中提价还没到时候。但是，假以时日，可口可乐每卖出一瓶能比现在赚得更多。我敢肯定，二十年以后，可口可乐每卖出一瓶能赚得更多，而且可口可乐的销量也会比现在增加很多。我不知道可口可乐涨价能涨多少，销量能增加多少，但是我知道它的售价和销量都会往上走。

P&G's main products--I don't think they have the kind of dominance, and they don't have the kind of unit growth, but they are good businesses. I would not be unhappy if you told me that I had to put my family's net worth into P&G and that was the only stock I would own. I might prefer some other name, but there are not 100 other names I would prefer.

宝洁的主要产品，在市场占有率、销量增长潜力方面都不如可口可乐，但是宝洁的生意也是好生意。如果我在二十年里只能把我家的所有资产都投入到宝洁这一只股票中，我可以接受。我可能更看好一些别的公司，但是这样的好公司太少了。

Question: Would you buy McDonald's and go away for twenty years?

提问：您愿意买入麦当劳，持有二十年吗？

Buffett: McDonald's has a lot of things going for it, particularly abroad again. Thee position abroad in many countries is stronger than it is here. It is a tougher business over time. People don't want to be eating--exception to the kids when they are giving away beanie babies or something--at McDonald's every day. If people drink five Cokes a day, they probably will drink five of them tomorrow. The fast food business is tougher than that but if you had to pick one hand to have in the fast food business, which is going to be a huge business worldwide, you would pick McDonald's. I mean it has the strongest position. It doesn't win taste test with adults. It does very well with children and it does fine with adults, but it is not like it is a clear winner. And it is gotten into the game in recent years of being more price promotional--you remember the experiment a year ago or so. It has gotten more dependent on that rather than selling the product by itself. I like the product by itself. I feel better about Gillette if people buy the Mach 3 because they like the Mach 3 than if they get a Beanie Baby with it. So I think fundamentally it is a stronger product if that is the case. And that is probably the case.

巴菲特：麦当劳有许多有利因素，特别是在国外市场。麦当劳在国外的很多地方比在美国更好。这个生意其实是越来越难做的。麦当劳向小孩子赠送玩具，小孩子喜欢去麦当劳，大人们一般不愿意天天都吃麦当劳。人们今天能喝五罐可乐，明天还能喝五罐。麦当劳的快餐生意不如可口可乐的饮料生意好做。快餐行业在全球规模巨大，要是一定要从里面选一家公司的话，选麦当劳没错。麦当劳的竞争优势是最强的。大人们不是特别喜欢吃麦当劳，但是孩子们很爱吃，大人们也还可以，但是不是特别喜欢。麦当劳这几年的促销活动越来越多，它越来越依赖促销，而不是靠产品本身卖得好。我还是更喜欢产品本身卖得好的生意。我更喜欢吉列，人们买锋速3是因为他们喜欢锋速3这个产品本身，不是为了得到什么赠品才买的。我感觉吉列的锋速3这个产品，从根本上来说更强大。应该是这样。

We own a lot of Gillette and you can sleep pretty well at night if you think of a couple billion men with their hair growing on their faces. It is growing all night while you sleep. Women have two legs, it is even better. So it beats counting sheep. And those are the kinds of business... (you look for). But what type of promotion am I going to put out there against Burger King next month or what if they sign up Disney and I don't get Disney? I like the products that stand alone absent price promotion or appeals although you can build a very good business based on that. And McDonald's is a terrific business. It is not as good a business as Coke. There really hardly are any. It is a very good business and if you bet on

one company in that field bet on (garbled) McDonald's. We bought Dairy Queen a while back that is why I am plugging it shamelessly here.

我们持有不少吉列的股份，每天晚上，想想一两亿男人的胡子都在长，你睡觉的时候，男人们的胡子一直在长，你就能睡得很踏实。再想想，女人们都有两条腿，这更好了。这个方法比数绵羊管用多了。要找就找这样的生意。麦当劳就不一样了，总要想着下个月搞什么促销活动对付汉堡王，要担心汉堡王签下了迪斯尼，自己没签下来，怎么办？虽然麦当劳这样的生意也能做得很好，但我喜欢那些不靠促销打折也能卖得好的产品。麦当劳是好生意，但是不如可口可乐。比可口可乐还好的生意本来也没几个。麦当劳的生意还是很好的。从快餐行业选一家公司，我会选 DQ 冰淇淋。不久之前，我们收购了 DQ 冰淇淋，所以我厚着脸皮在这说 DQ 的好话。

Question: What do I think about the utility industry?

提问：您如何看公用事业行业？

Buffett: I have thought about that a lot because you can put big money in it. I have even thought of buying the entire businesses. There is a fellow in Omaha actually that has done a little of that through Cal Energy. But I don't quite understand the game in terms of how it is going to develop with deregulation. I can see how it destroys a lot of value through the high cost producer once they are not protected by a monopoly territory. I don't for sure see who benefits and how much. Obviously the guy with very low cost power or some guy has hydro-power at two cents a kWh has a huge advantage. But how much of that he gets to keep or how extensively he can send that outside his natural territory, I haven't been able to figure that out so I really know what the industry will look like in ten years. But it is something I think about and if I ever develop any insights that call for action, I will act on them. Because I think I can understand the attractiveness of the product. All the aspects of certainty of users need and the fact it is a bargain and all of that. I understand. I don't understand who is going to make the money in ten years. And that keeps me away.

巴菲特：我花了很长时间思考这个行业，因为这个行业可以投入大量资金。我还考虑过整体收购公用事业公司。奥马哈有个人就经营着一家名叫卡尔能源的公用事业公司。这个行业里，有一点我还没太搞明白，我不知道放松管制对行业会产生什么影响。我能预见的是，失去了垄断保护，许多高成本生产商陷入困境，大量价值会被毁灭。我确定不了谁会成为受益者，能得到多少好处。显然，能源生产成本低的，水利发电成本为 2 美分每千瓦时的公司，拥有巨大优势。成本虽然低，但是能赚到多少钱？除了自己周围的区域，能覆盖的市场有多大？这些东西我还不清楚，还不确定这个行业十年后会怎样。但是我会接着想，一旦想明白了，需要行动，我就行动。我觉得我能看懂公用事业公司，用户需求是确定的，现在公共事业公司很便宜，这些我都知道。我就是不知道十年后谁会赚钱，所以我还没投资。

Question: Why do large caps outperform small caps (1998)?

提问：为什么今年大盘股跑赢了小盘股？

Buffett: We don't care if a company is large cap, small cap, middle cap, micro cap. It doesn't make any difference. The only questions that matter to us:

- Do we understand the business?
- Do we like the people running it?
- And does it sell for a price that is attractive?

巴菲特:我们不管一家公司是大盘、小盘、中盘、还是超小盘,我们不管这些东西。我们只考虑这么几点:

这家公司的生意我们能不能看懂?

这家公司的管理层我们喜不喜欢?

这家公司的价格是否便宜?

From my personal standpoint running Berkshire now because we got, pro forma for Gen. Re, \$75 to \$80 billion to invest in and I only want to invest in five things, so I am really limited to very big companies. But if I were investing \$100,000, I wouldn't care whether something was large cap or small cap or anything. I would just look for businesses I understood.

从管理伯克希尔的角度出发,我们要将通用再保险大概 750 亿到 800 亿美元的保费用于投资,这么大的资金量,我只能买大公司,所以我只想投资五个生意。如果我投资的是 10 万美元,我才不管什么大盘、小盘呢,我就找我能看懂的公司。

Now, I think, on balance, large cap companies as businesses have done extraordinarily well the last ten years--way better than people anticipated they would do. You really have American businesses earning close to something 20% on equity. And that is something nobody dreamed of and that is being produced by very large companies in aggregate. So you have had this huge revaluation upwards because of lower interest rates and much higher returns on capital. If America business is really a disguised bond that earns 20%, a 20% coupon it is much better than a bond with a 13% coupon. And that has happened with big companies in recent years, whether it is permanent or not is another question. I am skeptical of that. I wouldn't even think about it--except for questions of how much money we run--I wouldn't even think about the size of the business. See's Candy was a \$25 million business when we bought it. If I can find one now, as big as we are, I would love to buy it. It is the certainty of it that counts.

总的来说,过去十年里,大盘股所代表的公司业绩特别好,远远超出了人们的预期。这十年里,美国公司的净资产收益率高达 20% 左右,十年前哪有人想到大公司的净资产收益率能有这么高,这还是大公司的平均水平。因为利率较低,而且大公司的资本回报率较高,所以大公司的估值得到了巨大提升。把美国所有公司当成一只债券,以前它的收益率是 13%,现在增加到了 20%,自然更值钱了。这几年大公司的收益率很高,能不能一直保持下去就不定了,我对此持怀疑态度。因为我们的资金量太大,我投资的时候受规模限制,否则的话,我根本不考虑公

司的大小。我们买喜诗糖果的时候，是花 2500 万美元买的。现在要是能找到一个喜诗糖果这样的公司，别看我们规模这么大，我还是愿意买。重要的是确定性。

Question: The securitization of real estate?

提问：请讲讲您对房地产证券化的看法？

Buffett: There has been enormous securitization of the debt too of real estate and that is one of the items right now that is really clogging up the capital markets. The mortgage back securities are just not moving, commercial, not residential mortgage backs. But I think you are directing your question at equities probably. The equities, if you leave out the corporate form, have been a lousy way to own equities. You have interjected a corporate income tax into something that people individually have been able to own with a single tax, and to have the normal corporate form you have a double taxation in there. You really don't need it and it takes too much of the return.

巴菲特：房地产债务证券化工具大量涌现，现在已经成为资本市场的一大顽症。住宅抵押贷款还可以，但商业房地产抵押贷款证券已陷入停滞。我觉得你想问的应该是资产证券化的问题。以公司的形式持有房地产非常不利。如果是个人持有，只需交一次税，但通过公司持有，还要交纳公司所得税，以公司形式持有要交两遍税。何必这样呢？这样做的话，要从收益里拿出一大笔钱交税。

REITS have, in effect, created a conduit so you don't get the double taxation, but they also generally have fairly high operating expenses. If you get real estate, let's just say you can buy fairly simple types of real estate at an 8% yield, or thereabouts, and you take away close to 1% to 1.5% by the time you count stock options and everything, it is not a terribly attractive way to own real estate. Maybe the only way a guy with a \$1,000 or \$5,000 can own it but if you have \$1 million or \$10 million, you are better off owning the real estate properties yourself instead of sticking some intermediary in between who will get a sizable piece of the return for himself. So we have found very little in that field. You will see an announcement in the next couple of weeks that may belie what I am telling you today. I don't want you to think I am double crossing you up here. But generally speaking we have seen very little in that field that gets us excited. People sometimes get very confused about--they will look at some huge land company, like Texas Pacific Land Trust, which has been around over 100 years and has got a couple of million acres in Texas. And they will sell 1% of their land every year and they will take that (as income? Garbled) and come up with some huge value compared to the market value. But that is nonsense if you really own the property. You can't move. You can't move 50% of the properties or 20% of the properties, it is way worse than an illiquid stock. So you get these, I think, you get some very silly valuations placed on a lot of real estate companies by people who really don't understand what it is like to own one and try to move large quantity of properties.

房地产投资信托基金是一个途径，用不着交两次税，但是这些基金的运作需要费用。假设投资房地产获得的收益率是 8% 左右，买 REIT 的话，算上股票期权等各项成本，从收益率里扣掉 1% 到 1.5%，这样投资房地产的收益率也没多高了。或许钱少的人，比如只有 1,000 美元或者 5,000 美元，想投资房地产的话，可以买 REIT，但是如果你有 100 万美元或 1,000 万美元，最

好是自己直接买房产投资，用不着找中间商，把利润分给他们一份。总的来说，我们在房地产领域没发现特别看好的投资机会。有的时候人们看不懂一些大型房地产公司，以德克萨斯太平洋房地产信托为例，它有 100 多年的历史，在德州有数百万英亩的土地。它每年将这些土地的 1% 卖出去，拿这个卖地的收入计算自己的价值，说自己被市场严重低估了。要是你真拥有这么多土地，你就明白了，根本不是那么回事，土地没那么容易流通。你想从土地里拿出 50% 或 20%，卖出去，办不到，连流动性不足的股票都不如。很多人根本不知道拥有一家房地产公司，要运作大片的土地有多难，所以他们给很多房地产公司的估值很离谱。

REITS have behaved horribly in this market as you know and it is not at all inconceivable that they become a class that would get so unpopular that they would sell at significant discounts from what you could sell the properties for. And they could get interesting as a class and then the question is whether management would fight you in that process because they would be giving up their income stream for managing things and their interests might run counter to the shareholders on that. I have always wondered about REITS that have managements they say their assets are so wonderful, and they are so cheap and then they (management) go out and sell stock. There is a contradiction in that. They say our stock is very cheap at \$28 and then they sell a lot of stock at \$28 less an underwriting commission. There is a disconnect there. But it is a field we look at.

在今年的市场上，房地产投资信托基金表现很差，将来人们不看好它们的时候，它们的价格甚至会远远低于它们持有的土地，这太有可能了。到时候，房地产投资信托基金可能值得考虑，问题是管理层愿不愿意放手，他们可能会和投资者对着干，舍不得他们的收入和福利，和股东产生利益冲突。有的房地产投资信托基金的管理层口口声声说它们的资产多优秀，被低估的多严重，背地里却在卖自家的股票，你说怪不怪？这不是自相矛盾吗？他们说自己的股票 28 美元很便宜，然后却在 28 美元大量卖出，明显的言行不一致。不过，我们在关注房地产行业。

Charlie and I can understand real estate, and we would be open for very big transactions periodically. If there was a LTCM situation translated to real estate, we would be open to that, the trouble is so many other people would be too that it would unlikely go at a price that would get us really get us excited.

查理和我都能看懂房地产生意，什么时候出现大的投资机会，我们愿意投资。如果长期资本管理公司的情形出现在了房地产领域，我们愿意出手，问题是别人也会抢着出售，价格很难让我们动心。

Question: A down market is good for you?

提问：您是否更喜欢下跌的市场？

Buffett: I have no idea were the market is going to go. I prefer it going down. But my preferences have nothing to do with it. The market knows nothing about my feelings. That is one of the first things you have to learn about a stock. You buy 100 shares of General Motors (GM). Now all of a sudden you have this feeling about GM. It goes down, you may be

mad at it. You may say, "Well, if it just goes up for what I paid for it, my life will be wonderful again." Or if it goes up, you may say how smart you were and how you and GM have this love affair. You have got all these feelings. The stock doesn't know you own it. The stock just sits there; it doesn't care what you paid or the fact that you own it. Any feeling I have about the market is not reciprocated. I mean it is the ultimate cold shoulder we are talking about here. Practically anybody in this room is probably more likely to be a net buyer of stocks over the next ten years than they are a net seller, so everyone of you should prefer lower prices. If you are a net eater of hamburger over the next ten years, you want hamburger to go down unless you are a cattle producer. If you are going to be a buyer of Coca-Cola and you don't own Coke stock, you hope the price of Coke goes down. You are looking for it to be on sale this weekend at your Supermarket. You want it to be down on the weekends not up on the weekends when you tend the Supermarket.

巴菲特:我不知道市场会怎么走。我更愿意看到市场下跌,这是我的一厢情愿,市场该怎么走还怎么走。市场不懂我的感受。要投资股票,这是你必须首先学会的一个道理。你买了100股通用汽车,一下子,你就对通用汽车有感情了。它跌了,你很生气,你会说:“要是涨到我的成本价,我就又能高兴起来了。”它涨了,你可能说:“我多聪明啊,我真是太爱通用汽车了。”这些情绪都来了。股票哪知道你买没买它,它就待在那,不管你买没买,也不管你多少钱买的。不管我对市场产生什么感情,它都不理我,没有比市场更铁石心肠的了。在今后十年里,在座的各位都是要净买入股票的人,而不是要净卖出股票的人,各位都应该希望股价更低。如果今后十年里,你是吃汉堡的,不是养牛的,你肯定希望汉堡的价格下降。如果你常喝可口可乐,但是没有可口可乐的股票,你会希望可乐的价格下降,希望周末去超市的时候,可口可乐能有促销。去超市买可乐的时候,你希望可乐便宜,不希望可乐贵。

The NYSE is one big supermarket of companies. And you are going to be buying stocks, what you want to have happen? You want to have those stocks go down, way down; you will make better buys then. Later on twenty or thirty years from now when you are in a period when you are dis-saving, or when your heirs dis-save for you, then you may care about higher prices. There is Chapter 8 in Graham's Intelligent Investor about the attitude toward stock market fluctuations, that and Chapter 20 on the Margin of Safety are the two most important essays ever written on investing as far as I am concerned. Because when I read Chapter 8 when I was 19, I figured out what I just said but it is obvious, but I didn't figure it out myself. It was explained to me. I probably would have gone another 100 years and still thought it was good when my stocks were going up. We want things to go down, but I have no idea what the stock market is going to do. I never do and I never will. It is not something I think about at all. When it goes down, I look harder at what I might buy that day because I know there is more likely to be some merchandise there to use my money effectively in.

纽约股票交易所就是一个可以买到各种公司的大超市。你要买股票,你希望出现什么情况?你希望这些股票一直跌,这样你才能买的更合适。等到二三十年之后,当你要把积累的钱拿出来花的时候,或者你的子女帮你花的时候,那时候你才希望股价高。格雷厄姆在《聪明的投资者》的第8章中讲到了对待股市波动的态度,还有讲安全边际的第20章,我认为在所有关于投资的著述中,没有比这两章更重要的了。我是19岁的时候读到第8章的,我一下子豁然开朗,明白了我前面讲的那些东西。但是我是看了这本书才明白的,不是自己想明白的,是格雷厄姆在书里讲的。要不是看了这本书,可能再过100年,我还是觉得股价上涨好。我们希望股价下跌,但是我不知道市场会怎么走,过去从来不知道,将来也不会知道,我根本也不往这上面想。股市大跌的时候,我更仔细地查看有什么值得买的,我知道大跌的时候更容易买到好货,更容易把钱用好。

Moderator: Ok, Warren, we will let you take one more question from the audience....

主持人:沃伦,时间到了,我们回答听众的最后一个问题。

Buffett: I will let you pick who get it. You can be the guy...(laughter).

巴菲特:你挑让谁问吧,坏人让你当.....(笑)

Question: What would you do to live a happier life if you could live over again?

提问:如果能重新活一次,为了让生活更幸福,您会怎么做?

Buffett: This will sound disgusting. The question is how would I live my life over again to live a happier life? The only thing would be to select a gene pool where people lived to 120 or something where I came from.

巴菲特:希望我的回答,大家听了不会觉得不舒服。要是我重新活一次的话,我只想做一件事,选能活到120岁的基因。

I have been extraordinarily lucky. I mean, I use this example and I will take a minute or two because I think it is worth thinking about a little bit. Let's just assume it was 24 hours before you were born and a genie came to you and he said, "Herb, you look very promising and I have a big problem. I got to design the world in which you are going to live in. I have decided it is too tough; you design it. So you have twenty-four hours, you figure out what the social rules should be, the economic rules and the governmental rules and you and your kids and their kids will live under those rules.

我其实是非常幸运的。我经常举一个例子,觉得可能会对各位有启发,所以花两分钟时间讲讲。假设现在是你出生前24小时,一个精灵出现了,他说:“孩子,我看你前途无量,我现在手里有个难题,我得设计你出生后生活的世界,我觉得太难了,你来设计吧。你有24小时的时间,社会规则、经济规则、政府规则,这些都给你设计,你还有你的子孙后代都在这些规则的约束下生活。”

You say, "I can design anything? There must be a catch?" The genie says there is a catch. You don't know if you are going to be born black or white, rich or poor, male or female, infirm or able-bodied, bright or retarded. All you know is you are going to take one ball out of a barrel with 5.8 billion (balls). You are going to participate in the ovarian lottery. And that is going to be the most important thing in your life, because that is going to control whether you are born here or in Afghanistan or whether you are born with an IQ of 130 or an IQ of 70. It is going to determine a whole lot. What type of world are you going to design?

你问了：“我什么都能设计？没什么附加条件？”精灵说：“有一个附加条件。你不知道自己出生后是黑人还是白人，是富有还是贫穷，是男人还是女人，是身体健壮还是体弱多病，是聪明过人还是头脑迟钝。你知道的就一点，你要从一个装着 58 亿个球的桶里选一个球。”我把这个叫娘胎彩票。你要从这 58 亿个球里选一个，这是你一生之中最重大的决定，它会决定你是出生在美国还是阿富汗，智商是 130 还是 70。选出来之后，很多东西都注定了。你会设计一个怎样的世界？

I think it is a good way to look at social questions, because not knowing which ball you are going to get, you are going to want to design a system that is going to provide lots of goods and services because you want people on balance to live well. And you want it to produce more and more so your kids live better than you do and your grandchildren live better than their parents. But you also want a system that does produce lots of goods and services that does not leave behind a person who accidentally got the wrong ball and is not well wired for this particular system. I am ideally wired for the system I fell into here. I came out and got into something that enables me to allocate capital. Nothing so wonderful about that. If all of us were stranded on a desert island somewhere and we were never going to get off of it, the most valuable person there would be the one who could raise the most rice over time. I can say, "I can allocate capital!" You wouldn't be very excited about that. So I have been born in the right place. Gates says that if I had been born three million years ago, I would have been some animal's lunch. He says, "You can't run very fast, you can't climb trees, you can't do anything." You would just be chewed up the first day. You are lucky; you were born today. And I am. The question getting back, here is this barrel with 6.5 billion balls, everybody in the world, if you could put your ball back, and they took out at random a 100 balls and you had to pick one of those, would you put your ball back in?

我觉得用这种思维方式可以很好地看待社会问题。因为你不知道自己会选到哪个球，所以在设计世界的时候，你会希望这个世界能提供大量产品和服务，你希望所有人都能过上好日子。你会希望这个世界的产品越来越丰富，将来你的子孙后代能越过越好。在希望世界能提供大量产品和服务的同时，还要考虑到有的人手气太差，拿到的球不好，天生不适合这个世界的体系，你希望他们不会被这个世界抛弃。我天生非常适合我们现在的这个世界。我一生下来就具备了分配资金的天赋。这其实没什么了不起的。如果我们都被困在荒岛上，永远回不来，我们所有人里，谁最会种地，谁最有本事。我再怎么说我多擅长分配资金，你们也不会理我。我赶上了好时候。盖茨说，要是我生在几百万年前，早成了动物的盘中餐。他说：“你跑不快，也不会爬树，什么都不行，刚生下来就得被吃了。你生在今天是走运。”我确实是走运。在座的各位，可以问问自己，假如这有个桶，里面装着 58 亿个球，代表全世界的所有人，你先把自己的球放进去，然后别人从里面随机拿出 100 个来，让你从中选择一个，你愿意把自己的球放回去吗？

Now those 100 balls you are going to get out, roughly 5 of them will be American, 95/5. So if you want to be in this country, you will only have 5 balls, half of them will be women and half men--I will let you decide how you will vote on that one. Half of them will be below average in intelligence and half above average in intelligence. Do you want to put your ball in there? Most of you will not want to put your ball back to get 100. So what you are saying is: I am in the luckiest one percent of the world right now sitting in this room--the top one percent of the world. Well, that is the way I feel. I am lucky to be born where I was because it was 50 to 1 in the United States when I was born. I have been lucky with parents, lucky with all kinds of things and lucky to be wired in a way that in a market economy, pays off like crazy for me. It doesn't pay off as well for someone who is absolutely as good a citizen as I am (by) leading

Boy Scout troops, teaching Sunday School or whatever, raising fine families, but just doesn't happen to be wired in the same way that I am. So I have been extremely lucky so I would like to be lucky again.

在这 100 个球里, 大概有 5 个是美国人, 95 比 5。要是你还想做美国人, 得选中那 5 个球中的一个。其中一半是男, 一半是女, 你愿意选什么? 其中一半是智商低于平均水平, 一半是智商高于平均水平。你想把自己的球放回去吗? 你们大多数人应该都不愿意放回去, 再从那 100 个里面再选一个。既然如此, 在座的各位, 你们相当于承认自己是全世界的所有人中最幸运的 1%。我自己就这么想的。能出生在美国, 我觉得自己很幸运。当我出生的时候, 出生在美国的几率是 50 比 1。我为我有好父母感到幸运, 我为我的一切感到幸运。我感到幸运, 我天生适合市场经济, 我的才能在这里得到回报实在太高了。很多人和我一样是优秀的公民, 他们有的带领童子军、有的在周末讲课, 他们支撑着和睦幸福的家庭, 但是他们的天赋和我的不一样。我运气实在太好了, 我希望还能有这么好的运气。

Then the way to do it is to play out the game and do something you enjoy all your life and be associated with people you like. I only work with people I like. If I could make \$100 million dollars with a guy who causes my stomach to churn, I would say no because in a way that is very much like marrying for money which is probably not a very good idea in any circumstances, but if you are already rich, it is crazy. I am not going to marry for money. I would really do almost exactly what I have done except I wouldn't have bought the US Air.

人生这个游戏的正确玩法就是, 一辈子都做自己喜欢的事, 和自己喜欢的人在一起。只和自己喜欢的人共事。要是有人让我倒胃口, 但是和他走到一起, 我能赚 1 亿美元, 我会断然拒绝, 要不和为了钱结婚有什么两样? 无论什么时候, 都不能为了钱结婚, 要是已经很有钱了, 更不能这样了, 你们说是不是? 我不为了钱结婚。我还是会一如既往地生活, 只是不会想再去买美国航空了!

Thank you.

谢谢。

END.