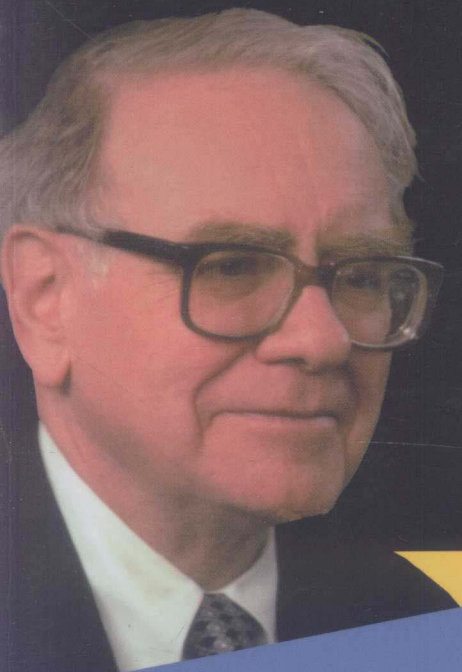




英汉对照名人传记系列



新华传媒
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Warren Buffett

沃伦·巴菲特

【美】小伯纳德·赖安◎著

龙野◎译

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内 容 提 要

本书是“英汉对照名人传记系列”之一。被誉为“股神”的世界知名投资商沃伦·巴菲特是2008年的年度世界首富。巴菲特的午餐拍卖价已超过260万美元。本书介绍了他的传奇人生和他的金融投资理念。

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1 A MIND FOR MONEY

In June 1943, a 13-year-old named Warren Buffett and two of his pals ran away from their homes in Washington, D. C. Hitchhiking, they headed for Hershey, Pennsylvania, where they thought they could get work as caddies at a golf course. That evening they checked into a room in a Hershey inn. The next morning they were questioned by some curious policemen. The boys gave answers that were good enough to send the police away, but they also decided to head back home.

Warren's father was serving his first term as a U. S. Congressman from Omaha, Nebraska. When the Buffett family moved to Washington in January, Warren had been allowed to stay in Omaha with his grandfather and aunt while he finished eighth grade. Now, over the past year, he had completed ninth grade in Washington's Alice Deal Junior High. He had been anything but happy living in Washington, however, and his marks in school had been anything but the grades he was capable of. Yet, over the year, he had built up a good business delivering a morning newspaper, *The Washington Post*.

Warren's father then gave his son a challenge: Warren could either improve his grades or quit delivering papers.

Warren liked making money. Within a few months, his work



Warren Buffett is one of the world's most successful investors. (Time Life Pictures / Getty Images)

沃伦·巴菲特,世界最成功的投资者之一。(时代生活画报/盖蒂图片社)

in school improved and he expanded his business to cover five newspaper routes and to include the *Times-Herald*, for customers who did not want the *Post*. By 1945, he was making \$175 a month, equal to the full-time pay of many adult wage that year. In the summer, when he and his family visited Omaha while Congress was not in session, the 14-year-old looked over 40 acres of Nebraska farmland. Spending \$1,200 from the savings from his newspaper route, he bought the acreage and began collecting rent from a tenant farmer. Thus started the career of one of the world's most successful financiers and investors.

Long-Time Americans Who Went West

Warren Edward Buffett was born in Omaha on August 30, 1930. His ancestors on his father's side had been French Huguenots who came to America in the 1600s. They had been farmers in the area of Huntington, Long Island, for more than 150 years when one of them, Sidney Homan Buffett, decided to look for a new life out west. It was 1867, just after the end of the Civil War, and the United States was fast stretching westward. Sidney reached the pioneer city of Omaha, a group of log buildings sitting beside the Missouri River and looking across the Great Plains. There he first worked as a stagecoach driver. Then he opened the S. H. Buffett grocery store.

Only three months earlier, the railroad linking east and west had been completed. Omaha was prospering, and the S. H. Buffett grocery grew with the city. By the 1870s, new Omaha settlers, travelers heading west, and railroad men coming and going in both directions all found a bustling city that boasted large

cast-iron buildings and even an opera house. All those people had to eat, and S. H. Buffett supplied their hotels, restaurants, and homes with everything from flour and sugar to quail and prairie chickens.

By 1900, Omaha was a city of 140,000 people. Sidney Buffett had not only built a much larger store but had married and produced two sons to join the business. In 1915, one son, Ernest, opened a second store, Buffett & Son, on the city's growing west side, where Omaha's well-to-do were developing pleasant suburban neighborhoods.

Ernest married and had a son named Howard who, when he grew old enough to consider the family business, had a mind of his own. It did not include selling groceries. As a student at the University of Nebraska in Lincoln, he discovered journalism and became editor of the *Daily Nebraskan*. There he met a country girl named Leila Stahl, whose father owned a weekly newspaper in the small town of West Point, Nebraska. At 16, Leila had just graduated from high school and was looking for a newspaper job where she could earn money needed for college. She offered good skills: Since fifth grade she had worked at her father's paper, setting type by hand and on the Linotype machine (that is, a machine that was operated by a keyboard and that created each line of type as a solid piece of metal). She knew how to conduct and write up interviews, and on Thursdays she operated the printing press as it churned out its sheets of newsprint. Howard hired her and fell in love with her.

They were married on December 26, 1925, in the winter after Howard graduated from college. Although he had wanted to work

as a newsman, he accepted a job offered by a friend of his father in an insurance company, for his father had paid for college. That job led to another, in which Howard worked for the Union Street Bank as a salesman of securities (that is, certificates of stocks or bonds proving part ownership of a business).

In 1928, Howard and Leila had a daughter whom they named Doris. Warren arrived two years later on an August day as the stifling 89-degree heat was broken by a cloudburst.

Within a year, just two weeks before Warren's first birthday, his father's bank shut its doors — permanently. The Great Depression, which began in 1929 and which destroyed countless businesses across America, had wiped out Howard Buffett's job and life savings.

Howard came from a long line of determined, thrifty, goal-centered people. He and a partner set up their own business, announcing they had "Investment Securities, Municipal, Corporation and Public Utilities, Stocks and Bonds" for sale. Their income depended on commissions, that is, fees paid as a percentage of the price of whatever they bought or sold for a customer. The commissions were small and infrequent, for Howard and his partner were not well known in the securities business, and Nebraskans, who were suffering from a vast drop in the price of wheat, had little money to invest. Proud farmers, in fact, were humbly accepting free meals in soup kitchens.

At home, Leila Buffett coped with the family's meager income by often going hungry herself so her husband and children could eat full meals. But gradually the family dinner table improved, and the family grew with the arrival of Warren's little

sister, Roberta, when he was three. By the time Warren was six, Howard could afford to move his family to a larger home, a roomy brick house on Omaha's North 53rd Street.

Bottle Caps and Golf Balls

Warren had barely started school when his parents began to realize that their son had a mind for money and numbers. As a five-year-old, he set up a stand in front of his home and sold Chiclet chewing gum to whomever passed by. At six, during a family vacation on a lake in Iowa, he discovered he could buy six-packs of Coca-Cola for a quarter. He scurried around the lake selling the Cokes for a nickel each, earning five cents profit per six-pack. Home again in Omaha, he bought bottles of soft drinks from his grandfather's store and spent hot summer evenings going through his neighborhood to sell them at a profit.

When Warren was nine, his mother found him carting home piles of bottle caps from a vending machine in a gas station near his friend Bob Russell's house. He and Bob were counting them to see which brands — root beer, Cokes, or orange drinks — sold the most. At that age, Warren and Bob not only worked as caddies at the Omaha Country Club for \$3 a day, they also inspected the edges of the fairways and the nearby "roughs" for abandoned, but usable, golf balls to sell. Warren's mother found baskets of golf balls, sorted by brand name and price, in his bedroom. He organized his friends to sell them and pay him a commission on each sale.

When he was not busy on the golf course, Warren trekked to the Ak-Sar-Ben racetrack (the name was Nebraska spelled backward). There he searched the floors near the betting windows

and across the grandstand for torn stubs that were actual winning tickets but had been mistakenly thrown away. The search often paid off for him.

One of Warren's boyhood pastimes was figuring out the symbols for corporate stocks and bonds that were printed on rolls of ticker tape his father brought home from his stock brokerage office. He memorized hundreds. At his father's office, he studied the impressive certificates for stocks and bonds that were mounted on the wall. At the nearby office of stockbrokers Harris Upham, he became a welcome visitor who could be depended on to accurately chalk the current prices of stocks onto the blackboard.

Soon Warren was keeping his own at-home charts showing the ups and downs of various stocks. When he was 11, he decided to buy three shares of an oil company stock, Cities Service Preferred, and three shares for his sister Doris, at \$38 per share. Almost immediately, the price dropped to \$27 and then rose to \$40, whereupon Warren sold the stock. After deducting its sales commission, his father's stock brokerage paid him his first profit in the stock market: \$5. And soon after that, Warren learned the value of patience when Cities Service Preferred — the stock he had gotten rid of at \$40 per share — shot up to \$200 per share.

Warren and his friend Bob Russell spent countless hours giving their brains a workout. Sometimes they kept records of how many times certain letters of the alphabet appeared on a newspaper page. Sometimes they studied an almanac until Bob could quiz Warren with the names of cities and Warren could instantly and accurately tell him their populations. Sometimes Bob asked a question about baseball history and Warren spouted team

records or players' batting averages like a major-league statistician. In church on Sunday, Warren's mother quietly observed that her rather docile son was intent on the hymnal, where he found the birth and death years of the composers and could pass the time figuring out just how long each had lived.

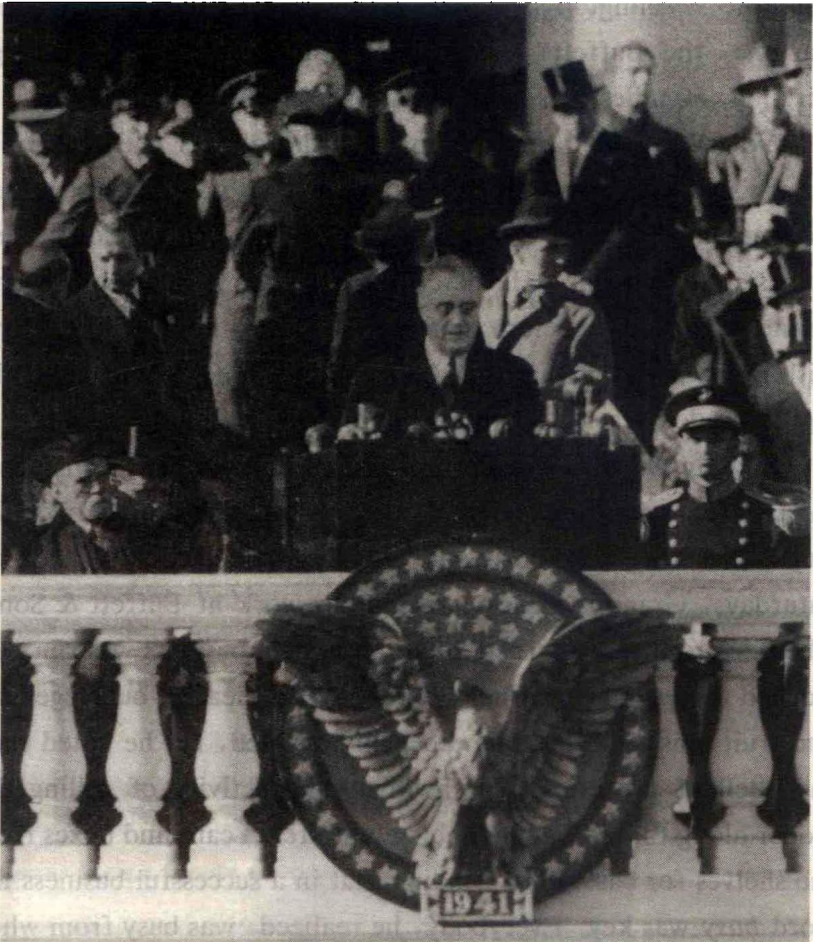
Then there was the Russell home, where Warren spent many a happy day and evening. Unlike the Buffetts, who lived on a quiet side street, the Russells dwelt on a main thoroughfare where traffic never seemed to end. "All that traffic," young Warren once said to Mrs. Russell. "What a shame you aren't making money from the people going by."

Warren and Bob Russell studied the mathematics of odds-making, which explores whether one thing is more likely than another to happen. Soon they developed a system for giving tips to people who were betting on horse races. After trying out their system at the Ak-Sar-Ben racetrack and finding that they could make money at the betting windows, they hand-printed sheets with the title *Stable-Boy Selections* that listed their picks for coming races. The boys were busily selling the sheets when racetrack authorities let them know they needed a license to sell them but were too young to get a license.

Move to Washington, D. C.

The year 1942 brought a major change in Warren's life. The bombing of Pearl Harbor by the Japanese on December 7, 1941, had brought the United States into World War II. Democratic President Franklin Delano Roosevelt was so popular that he had been elected in 1940 to a third term. Now the Republicans in

Omaha were desperate to find someone who could beat a Democratic candidate for Congress. They nominated the Omaha businessman Howard Buffett, whose strong opinions against Roosevelt's New Deal program were well known.



Warren's father, a Republican U. S. Congressman, was a strong opponent of the New Deal policies of Democratic president Franklin D. Roosevelt (pictured above). (Getty Images)
沃伦的父亲,美国共和党国会议员,强烈反对民主党总统富兰克林·德拉诺·罗斯福的“新政”。(盖蒂图片社)

Few people, including Warren's father himself, expected him to win, but win he did. Twelve-year-old Warren had to pack up his favorite possessions, say good-bye to a throng of good friends who always enjoyed hanging out with him, and move with his family to Washington, D. C. With the capital city overcrowded in wartime, the Buffetts had to rent a home in Fredericksburg, Virginia, 50 miles outside of downtown Washington.

Now Warren's father, whom he had always been closer to than his mother, was living in a Washington hotel room and coming home only on weekends. Warren was desperately homesick for Omaha. He described his misery in a letter to his Grandpa Ernest. In return he received a letter inviting him to live with his grandfather and his Aunt Alice while he completed the eighth grade. Warren's parents approved.

Back in Omaha, Warren was reunited with his pals and spent the last four months of eighth grade riding his bike all over the city's western neighborhoods. After school hours and on Saturdays, Grandpa Ernest put him to work at Buffett & Sons, where Warren soon learned how a successful business was run. He stocked shelves, heaved heavy crates, and cleaned out vegetable and fruit bins — a chore he especially disliked, for he hated even the smell of groceries. But he liked the activity of rolling the ladder along the wall and climbing up to fetch cans and boxes from the shelves for customers, finding that in a successful business the word *busy* was key. Everybody, he realized, was busy from when the doors opened in the morning until they were locked up at night.

On school days, Warren frequently had lunch at the home of

his father's business partner, Carl Falk. There one day he told Mrs. Falk he expected to be a millionaire before he was 30. "Warren," she replied, "why this drive to make so much money?"

"It's not that I *want* money," said her 13-year-old guest. "It's the fun of making money and watching it grow."

第 1 章 一个具有财富头脑的人

1943年6月,13岁的沃伦·巴菲特和两个伙伴离开了位于华盛顿特区的家,来到了宾夕法尼亚的赫尔希。在那里,他们认为可以找到高尔夫球场球童的工作。当天晚上,他们住进了赫尔希的一家旅馆。第二天早上,他们遭到了几个好奇警察的质询。孩子们给的答案很好,打发走了警察。但是他们还是决定回家。

此时,沃伦的父亲正在内布拉斯加州奥马哈市国会议员的第一个任期内。1月,巴菲特一家搬到华盛顿,而沃伦被允许与他的祖父和姑姑一起呆在奥马哈市完成他八年级的学业。现在,一年过去了,他已经完成了在华盛顿爱丽丝·狄尔初中九年级的学业。居住在华盛顿,他一点也不开心,并且他在学校的分数也低于他实力能达到的水平。然而,在这一年中,他却做了一桩很好的生意——早晨送《华盛顿邮报》。

因此父亲给沃伦下了通牒:要么提高成绩,要么停止送报。

沃伦喜欢挣钱。几个月间,他在学校的成绩就提高了,生意也做大了,线路增加到了5条,包括给不喜欢《华盛顿邮报》的订户读的《时代先驱报》。到1945年,他一个月能挣175美元,相当于许多成年人的全职工资。在那年夏天,他和家人在国会休会时去了奥马哈市,这个14岁的孩子考察了内布拉斯加州40英亩的农田,用从送报收入中积攒下来的1200美元,买下这块地,开始从佃农那里收取租金。从此,沃伦开始了世界上最成功的金融家和投资者的生涯。

一群开拓西部的土生土长美国人

1930年8月30日，沃伦·爱德华·巴菲特出生在奥马哈市。他父系中有一支是法国胡格诺教徒，早在1600年就来到美洲大陆。父辈们在长岛亨庭顿地区生活了150多年，直到这个家族中的一人——西德尼·霍曼·巴菲特想到西部去寻找新生活。这一年是1867年，此时内战刚刚结束，美国正在迅速向西扩张。西德尼到了奥马哈这个前沿城市。这里的木屋建在密苏里河边上，面向大平原。起初，他在那里做马车夫。之后开了家S·H·巴菲特杂货店。

仅仅3个月前，连接东西部的铁路才竣工。奥马哈市热闹了起来。S·H·巴菲特杂货店与这个城市一起成长。到了19世纪70年代，奥马哈的新定居者、西行的旅游者以及来来往往的火车乘客造就了这个繁荣的城市。这里不仅有大型的钢铁建筑，甚至还有一家剧院。这里人都要吃饭，而S·H·巴菲特杂货店为他们的旅馆、饭馆和家庭提供了从面粉、糖到鹌鹑和草原鸡等所有东西。

到1900年，奥马哈市已是一个拥有14万人口的城市。西德尼·巴菲特不仅有个大得多的商店，还结婚生子，两个儿子也参加经营。1915年，他的一个儿子欧内斯特开了第二家商店，叫巴菲特父子店，位于快速发展的城西。这个区域富人居多，是一个不错的市郊社区。

欧内斯特结了婚，生了个叫霍华德的男孩。这个孩子长大到能够打理家族生意的时候，有了他自己的想法。但这个想法却不包括打理杂货店。作为内布拉斯加州大学林肯分校的学生，他接触到了新闻，成了《内布拉斯加日报》的编辑。在那里，他遇到了一个叫莉拉·斯塔尔的乡村女孩。女孩的父亲在内布拉斯加州西点小镇办周报。莉拉·斯塔尔16岁时从高中毕业，准备寻找一份报纸方面的工作，希望借此打工赚到大学的学费。她能力很强：从五年级开始，她就在他爸爸的报社工作，手工或是用莱诺铸排机（这个机器是由键盘控制的，可组成整行铅字）排字。她还知道怎么采访，怎样报道。每