

# Annual General Meeting

## Company Participants

- Brandon Reese, Deputy Director of the Office of Investment
- Brian Olsavsky, Chief Financial Officer
- Bruce Herbert, Chief Executive
- David Zapolsky, General Counsel, Secretary
- James McRitchie, Publisher
- Jay Carney, Senior Vice President, Global Corporate Affairs
- Jeff Bezos, Chief Executive Officer
- Justin Danhof, General Counsel
- Kara Hurst, Head of Worldwide Sustainability
- Laura Campos, Director of Corporate and Political Accountability
- Maren Costa, Amazon Employees for Climate Justice
- Michael Conner, Executive Director
- Myaisha Hayes, Campaign Strategies Director
- Rabbi Joshua Ratner, Director of Advocacy
- Sarah Zoen, Senior Advisor, Private Sector Department
- Shelly Kay Pfeiffer, Director of Investor Relations
- Unidentified Speaker

## Presentation

### David Zapolsky {BIO 5884426 <GO>}

Welcome to the Amazon.com Annual Meeting of Shareholders. I'm David Zapolsky, Secretary and General Counsel. I now call the formal portion of this meeting to order. This is our 23rd Annual Meeting since we became a public company. We are conducting this Annual Meeting virtually this year. So our shareholders can participate from any geographic location with Internet connectivity. We believe this is an important step to enhancing accessibility to our Annual Meeting for all of our shareholders and reducing the carbon footprint of our activities.

It is particularly important for our shareholders, employees and community this year in light of public health and safety considerations posed by COVID-19. Thank you to our shareholders who have joined us virtually today. We know these are difficult times for many people around the world. And our thoughts go out to those who have been most affected by COVID-19. You will hear more later today about what we are doing for our employees, customers and communities to respond to the challenges presented by COVID-19.

I'll now turn to the agenda, which shows our items of business and rules of procedure. After the formal portion of the meeting, we will have presentations by Brian Olsavsky, our CFO; Jay Carney, our Senior Vice President for Corporate Affairs and Kara Hurst, our Vice President for Worldwide sustainability. Finally, Shelly Kay Pfeiffer, our Director of Investor Relations will moderate the Q&A session with Jeff Bezos, our CEO and Chairman of the Board.

Shelly Kay, can you provide details on how to submit a question?

### **Shelly Kay Pfeiffer**

Thanks, David. If you wish to submit a question, please type your name and your question into the ask a question field on the website you've used to access this meeting and click submit. Out of respect for your fellow shareholders, we ask that each person be concise and limit themselves to one question. Also note that in the event an unanticipated issue prevents us from being able to continue this annual meeting, we will post updated meeting, information on our Investor Relations website.

### **David Zapolsky {BIO 5884426 <GO>}**

Thank you. It's now my pleasure to introduce our Directors who are attending this meeting, including those joining us remotely. Jeff Bezos, Rosalind Brewer, Jamie Gorelick, Daniel Huttenlocher, Judy McGrath, Indra Nooyi, Jon Rubinstein, Tom Ryder, Patty Stonesifer and Wendell Weeks. Also joining us remotely today are representatives of our auditors, Ernst & Young.

The polls opened at the beginning of the meeting and we will close the polls on all matters immediately after the presentation of today's proposals. If you wish to vote during the meeting, please follow the instructions on the meeting website before the polls close. If you have already voted in advance of the meeting, you do not need to vote again unless you wish to change your vote. Broadridge was appointed our Inspector of Elections, has taken the required oath and has certified that notice of this meeting was mailed beginning on April 16th, 2020 to all shareholders as of record, as of the record date and then a majority of our common stock is present or represented by proxies. Therefore, a quorum exist for the meeting.

Each of the proposals to be voted on today is set forth in our proxy statement, no other nominations or proposals will be introduced. I'll now introduce the Company's proposals, which are the election of Directors, the ratification of the appointment of Ernst & Young as independent auditors for fiscal 2020, an advisory vote to approve executive compensation and an amendment to our Restated Certificate of Incorporation to lower the stock ownership threshold from 30% to 25% for shareholders to request a special meeting.

We have 12 shareholder proposals to be voted on if properly presented. To ensure we have adequate time for our Q&A session later in the meeting, each proponent will have two minutes to present their proposal. If a proponent goes beyond two

minutes, we will need to place the line on mute, so that we can continue the meeting. Thank you in advance for your understanding.

Rabbi Joshua Ratner will now introduce Proposal Number Five, requesting a report on the effects of food waste. Rabbi Ratner has pre recorded the following statements.

### **Rabbi Joshua Ratner**

My fellow Amazon.com shareholders, my name is Rabbi Josh Ratner. On behalf of JLens, the lead filer of Proposal Number Five and first affirmative, our co-filer, I urge you to vote for our proposal calling for Amazon to address its massive food waste problem. Amazon has refused to take any steps to disclose either its total food waste or comprehensive steps it is taking to reduce this waste. While the societal risk to climate change and hunger from Amazon's food waste problem was already acute when we filed this proposal, the need for Amazon to take action is all the more urgent today in the wake of COVID-19 when all major players within the food ecosystem should evaluate their policies and practices in light of their many fault lines that have been revealed in our food supply chain because of the Coronavirus.

Our proposal makes the following request, resolved, shareholders request that Amazon.com, Inc. issue an Annual Report at reasonable cost and leaving proprietary information on the environmental and social impacts of food waste generated from the company's operations, given the significant impact that food waste has on societal risk from climate change and hunger.

Enhanced disclosure by Amazon.com of both its food waste footprint and its efforts to minimize the social and environmental consequences of food waste would enable shareholders to evaluate how the company is managing related financial, operational, regulatory and societal risks. Such disclosures could also help Amazon identify cost savings opportunities, enhance its reputation and at a minimum compete effectively with its peers and demonstrating action on this critical social and environmental issue.

We believe that Amazon should be a leader, not a laggard when it comes to food waste. We urge you to vote for Proposal Number Five.

### **David Zapolsky** {BIO 5884426 <GO>}

Thank you. Myaisha Hayes will now introduce Proposal Number Six requesting a report on the customer use of certain technologies. Ms. Hayes has pre recorded the following statement.

### **Myaisha Hayes**

My name is Myaisha Hayes and I'm the Campaign Strategies Director at MediaJustice. I'm here to present resolutions six on behalf of the Sisters of St. Joseph of Brentwood and Eco [ph] filers. The proposal calls on Amazon's sports of

commission an independent third-party report on Amazon's process for customer due diligence. This report would determine whether customers use of surveillance products and services contributes to human rights violations. MediaJustice is a national organization that fights for racial, gender and economic justice in the digital age. We're also the home of the MediaJustice network and network of 103 organizations based across the country, working on the front lines of social change. As millions of people shelter in place during this pandemic, Amazon has become a trusted tool to deliver the vital supplies our communities need to stay safe.

Yet, Amazon is undermining that trust with the sale of surveillance products and services that and the safety of our communities and fast tracks discrimination. Amazon surveillance products enabled widespread, unchecked surveillance by our neighbors, employers and government agencies. This technology can be used it in I- communities, access to health care, housing or even employment opportunities. Amazon surveillance products create an imbalance of power in our everyday lives, when customers can share their footage with third parties including law enforcement, who are free to use to and share their footage as they please. Full year records obtained by the ACE expose that ACE already sources information from local law enforcement for the purposes of deportation, suddenly walking, pass your neighbors points can become evidence in the deportation case.

Furthermore, research from MIT has shown that Amazon's facial recognition technology use far more likely to miss identify women and people of color compared to white men, layered on top of our buyers criminal legal system this technology automate the racial profiling that leads to more people of color being arrested, injured and or killed by the police.

Given the potential risk, Amazon is absolutely responsible for how its customers use their surveillance products and therefore should be obligated to mitigate the harm caused by its products. I (inaudible) strongly encouraging all shareholders to vote in favor of item six, calling for increased oversight of customers use of Amazon's high risk tech products and services.

**David Zapolsky** {BIO 5884426 <GO>}

Thank you. Michael Connor will now introduce Proposal Number Seven requesting a report on potential customer misuse of certain technologies. Operator, Please open the line for Mr. Connor. Okay. We will see if we can come back to Mr. Connor and move on to Proposal Number Eight. Laura Campos will now introduce Proposal Number Eight, requesting a report on efforts to restrict certain products. Operator, please open the line for Ms. Campos.

**Laura Campos** {BIO 17595595 <GO>}

Good morning. I'm Laura Campos and I'm here on behalf of The Nathan Cummings Foundation to move Proposal Eight. The proposal ask Amazon report on its efforts to address hate speech and the sale of offensive products. We recognize that Amazon has a number of policies, governing the sale of offensive and controversial products. We have questions however about Amazon's process for enforcing these policies.

Two years ago, a report from the partnership for working families and the actions on our race on the economy observe that Amazon has been reactive, not proactive in its response to the use of its site by peddlers of hate. We're concerned that this continues to be the case.

Internet searches return multiple headlines on this topic. For instance, in late February, FORCE ran an article with the headline, Amazon Pulls Nazi Children's Book From Its Website As It Struggles With Hate Speech. The author of that article noted that while the book had been pulled, (inaudible) white Supremacist-themed coffee mugs, shot glasses and hoodies for sale on Amazon.

In December, the HuffPost noted the Amazon pulled Holocaust-themed Christmas ornaments, bottle openers and key chains after a public outcry. Unfortunately, these are not the only examples, as the foundation working to build a more democratic and racially just society, the Nathan Cummings Foundation finds the apparent gap between Amazon's policy and practice to be extremely disconcerting, particularly given that hate crimes appear to be on the rise, what's more as a long-term investor were concerned that a gap between Amazon's policies and practice could expose the company to reputational damage, boycotts and fines, while negatively impacting employee morale and damaging other important stakeholder relationships. We're not alone here, last year this proposal was supported by investors holding more than \$220 billion of Amazon stock based on yesterday's share price. We urge the Board to listen to concerned long-term investors and take steps to implement our proposal. Thank you.

**David Zapolsky** {BIO 5884426 <GO>}

Thank you. Brandon Reese will now introduce Proposal Number Nine, requesting Mandatory Independent Board Share Policy. Operator, please open the line for Mr. Reese.

**Brandon Reese**

Good morning. My name is Brandon Reese and I hereby present our shareholder proposal on behalf of the AFL-CIO. First, I want to express my best wishes for the health and safety of all Amazon employees and their families during these difficult times. Second, I want to express heartfelt thanks to the essential front line Amazon employees, who've been putting their lives on the line to deliver needed food and household supplies to fill many of us who are subject to stay at home orders.

Amazon needs independent Board leadership more than ever. The business challenges as a result of the COVID-19 pandemic require the full and undivided attention of Amazon's CEO, without the distraction of serving as Board Chair. Our proposal urges the Board of Directors to adopt a policy to require that the Chair of the Board shall be an independent director, who has not previously served as an Executive Officer of the Company. In our view, Independent Board Leadership is a crucial foundation of good corporate governance.

We welcome and encourage Amazon's efforts to implement health and safety standards to protect its workforce from the risk of COVID-19. However, we know reports that Amazon has stopped disclosing the number of COVID-19 cases among workers in its facilities that Amazon employees have been afraid to come to work and that hundreds of workers have been infected with COVID-19.

Oversight of Human Capital Management is a fundamental board responsibility in normal times. It is absolutely critical when workers and the customers they serve face a deadly disease. It is incumbent upon the Independent Board members to disclose the goal that the Board has set for operating safely during the pandemic and the metrics that it is using to measure progress towards those goals. We need independent leadership to hold management accountable for the success of the Company's efforts to keep its workforce and customers safe. We believe an Independent Board Chair will enhance management accountability at Amazon and we therefore urge Amazon to join the majority of S&P 500 companies, who have now split the positions of Chair and CEO. Thank you.

**David Zapolsky** {BIO 5884426 <GO>}

Thank you. Natasha Lam will now introduce Proposal Number 10 requesting an alternative report on gender and racial pay. Ms. Lam has pre recorded the following statements.

## **Unidentified Speaker**

Good morning. My name is Natasha Lam [ph] and I move Proposal Number 10, on behalf of Argenta Capital, asking for a report on gender and racial pay equity. On its face, Amazon is taking an important first step by publishing statistically adjusted pay parity numbers, assessing the pay of men and women and minorities and non-minorities performing similar jobs. And while we are proud to have worked with the company to make that data public, it's only half the story. The other half is Median pay disclosure. Pay gaps are comprised of two parts, equal pay for your current job versus peers and equal opportunity to high paying jobs.

Median pay gaps reflect a lack of equal opportunity by measuring whether women and minorities are holding as many high paying jobs. The gender pay gap is literally defined as the median pay of women working full-time compared to the median pay of man. And Median pay gaps are considered the valid way of measuring pay and equity by the US Census Bureau and the Department of Labor among others. For the Board to suggest the measure is inaccurate or alternative is misleading and a disservice to the Group's these pay gaps effect.

We can see Amazon's pay gaps in the United Kingdom because they are mandated, but our company has not published median information beyond the UK. Yet companies like Citigroup, Mastercard and Starbucks are already showing leadership by publishing their median pay gap data globally. These disclosures can improve performance and provide a baseline for measuring future progress. There are many ways to shrink gender and racial pay gaps at a company, improving diversity, ensuring statistically adjusted pay parity, advancing women and minorities into

positions of leadership. But the only benchmark to measure whether the pay gap is actually shrinking from these various levers is to publish the pay gap itself. We believe our company is best served by a fulsome accounting of pay equity.

## **David Zapolsky** {BIO 5884426 <GO>}

Thank you. Maren Costa will now introduce Proposal Number 11, requesting a report on certain community impacts. Ms. Costa has pre recorded the following statement.

## **Maren Costa**

I'm Maren Costa, on behalf of Amazon Employees for Climate Justice. Jeff, I worked for you for 15 years, but I and eight others were recently fired and VP Tim Bray resigned citing a Vein of Toxicity that runs through the Company. This toxicity showed up in senior leadership meeting with racist comments and a plan to smear Chris Malls [ph]. Toxicity is embedded in our operations as pollution causes stunted lung development, asthma and higher death rates from COVID-19 concentrated in Black & Brown communities. This is environmental racism. We want zero emissions by 2030, while investing first in the communities most impacted. We want racial equity assessments and community benefits agreements to be mandatory. Let's hear from a family in San Bernardino, California, Amazon's Western Hub, where air pollution is already the worst in the nation.

## **Unidentified Speaker**

Hello. My name is Amy and I'm (inaudible), we live in San Bernardino with my Mom, who is in Amazon warehouse. The virus as is staying out to make sure my mom gets home safe from work. We have to wait an hour washing disinfected clothes, shoes, washes herself and changes in to new clothes. It's hard to seeing her like this, but I know she is doing it to protect it. We have asthma, a lot of our friends have asthma, it's normal here. We have to run with our inhalers. We have always been more at risk due to the pollution. Amazon has so many warehouses and trucks use, they want to keep going and take of airport, doing what they always do coming in without any benefits to the community. We know Amazon comes in neighborhoods like ours, where a lot of families speak Spanish or brown and black to put their permission. You can't say you are fighting climate change if you keep ruining our communities. We want people to know that Amazon is not safe. Amazon trucks and warehouses are affecting a lot of people. My mom is not replacable, her life is worth more than \$2 raise. Our communities are not replacable. We need to be able to be. My mom and other families are sacrificing so much Amazon can give us good jobs and clean air.

## **Maren Costa**

Jeff, will you continue to disproportionately pollute black and brown communities or will you stand with us and with our central coworkers and adopt our resolution?

## **David Zapolsky** {BIO 5884426 <GO>}

Thank you. Justin Danhof will now introduce Proposal Number 12, requesting a report on viewpoint discrimination. Mr. Danhof has pre-recorded the following statement.

## **Justin Danhof**

I'm Justin Danhof of the National Center for Public Policy Research and I move Proposal 12, which questions Amazon's reliance on the discredited Southern Poverty Law Center as the gatekeeper of the AmazonSmile Charitable Program. The SPLC is a bigoted organization whose own staffers have also accused of racism, sexism. Yet Amazon allows the SPLC to pick and choose which charities are eligible for the Smile program, why? The extreme left is at the SPLC use this power to exclude groups that it disagrees with ideologically, well it in turn reef tremendous windfall from the Smile program. This is wildly hypocritical. We suggest the IRS investigate this corrupt arrangement and clear conflict of interest.

In the meantime, shareholders should demand Amazon end this scheme. The SPLC is known mostly for publishing an annual hate map, listing America's supposed hate groups. This cynical yearly exercise is little more than a public listing of SPLC's political enemies. How else can one explain the SPLC categorizing groups such as the alliance defending freedom alongside the Ku Klux Klan.

ADF is one of the nation's preeminent legal advocates for religious liberty which has scored 10 victories at the United States Supreme Court since 2011. Everyone knows that Klan is a hate group, what the SPLC is trying to do is convince naive Americans, their conservative and religious organizations are morally equivalent to the KKK.

In 2014, the FBI removed the SPLC as a source citing a number of concerns. Last year even the far left leadership of Twitter dumped the SPLC from its trust and safety council after many of the Group's scandals were exposed. Some of the scandals were exposed by Mr. Bezos owned radically liberal newspaper, The Washington Post, which ran headlines such as the Southern Poverty Law Center has lost all credibility and something strange is going on at the civil rights institution, it must be investigated, which called for a federal probe into the SPLC.

Last year, a former SPLC staff or even wrote in The New Yorker, that SPLC Co-Founder Morris Dees quote, viewed civil rights work mainly as a marketing tool for bilking gullible Northern liberals. Amazon's leadership may be that gullible, but let's show that we investors are not. Please join me in voting in favor of Proposal Number 12.

## **David Zapolsky {BIO 5884426 <GO>}**

Thank you. Enathier [ph] will now introduce Proposal Number 13 requesting a report on promotion data. Ms. Thier has pre-recorded the following statement.

## **Unidentified Speaker**



I want to become a manager, but when I look at the work charts, I don't see a lot of women in management positions. It makes me wonder how far can I actually go?

Almost everyone on my team is male, most days I don't even notice.

I was once a witness to a conversation between a long-tenured woman and a recently hired man. The last reform was completely acceptable to say, of course, men get promoted more than women, men work longer hours.

I was told that I'm already operating at the next level in terms of the technical bar required. But the only thing holding my promotion back is that I'm too quiet and the process needs me to be more outspoken and sort of. While my manager acknowledged that the system was broken, I did not see any efforts to change this broken system. And after giving three years of what I could, I decided to leave the team.

That concerns me as an employee that so much important decision making happens without adequate representation.

In my time at Amazon, I have changed teams because my leadership took no actions to make sure that our work environment was professional one. White men faced no consequences for their unprofessional behavior. The same men are asked to be on the diversity and inclusion committees, these experiences have stalled my career and cost me tremendous stress and anxiety.

If we cannot retain female talent, if we cannot retain people of color talent, then we still have a problem. I don't think that we can thrive and create innovative products and successful technology if only a subset of voices matter.

My promo doc was blocked from being written by my Skip-Level manager who took me aside and asked me why do you think you are ready for a promo, you just spend some time getting a boyfriend or having fun.

These stories are common experience they are happening at every level in Amazon and across the tech industry. Sexism and racism hurts those who experience it, our recruitment and retention, as well as our public image and profit margins. I urge you to support the report and promotion velocity. This way you can assess the true risks to Amazon and its employees.

### **David Zapolsky {BIO 5884426 <GO>}**

Thank you. As with all of the shareholder proposals, the company's response to the proposal is set forth in full in the proxy statement, but I would point out that we take all accusations of discrimination seriously and they have no place at Amazon or any other workplace. We urge any employee who believes they have experienced discrimination to discuss this with their HR business partner, place a call to the Amazon ethics line or contact anyone in the Amazon legal department. James

McRitchie will now introduce Proposal Number 14, requesting an additional reduction in threshold for calling special shareholder meetings.

Operator, please open the line for Mr. McRitchie.

**James McRitchie** {BIO 5114010 <GO>}

Thank you. My name is James McRitchie of CorpGov.Net. Coming to you live to introduce item number 14, reduce threshold or shareholder call special meeting. This proposal requests the Board to give shareholders with an aggregate of 20% net long of outstanding shares, the power to call a special shareholder meeting, instead of the current requirement of 30%. In response to my proposal, the Board seeks to reduce the threshold from 30% to 25% in Proposal Number Four. Unfortunately that threshold will still be among the highest levels required by companies with such provision, especially considering the size of Amazon.

Many companies have threshold as low as 10%, getting 30% of the shareholders go great to -- under our emergency circumstances will be too difficult as with 25%, request to 20% is a reasonable compromise. Recently similar proposals to reduce special meeting thresholds of one major votes at Laboratory Corporation of America Holdings, Cadence Design, Rite Aid, Discover Financial Services, Occidental Petroleum, O'Reilly Automotive and Citigroup. I ask that you vote against Proposal Number Four and for Proposal number 14. Let's reduce the special meeting threshold to 20%. Thank you very much for your attention.

**David Zapolsky** {BIO 5884426 <GO>}

Thank you. Sarah Zoen will now introduce Proposal Number 15, requesting a specific supply chain report form act. Operator, please open the line for Ms. Zoen.

**Sarah Zoen**

Thank you so much. Good morning, my name is Sarah Zoen and on behalf of Oxfam America & Co filers, I'm happy to move item number 15, which request Amazon to conduct at least once Human Rights Impact Assessment or HRIA in a high-risk sector. The use of Human Rights Impact Assessment to identify existing and potential adverse impacts on communities or workers is a vital tool because it enables the company to protect itself from costly reputational and operational risks lurking in Amazon's own operations and across the activities in its supply chain.

Human rights abuses in the supply chain cause real harm to company by damaging brands, undermining reputational value and disrupting the supply chain. From daily global headlines over worker concerns and worker walkouts during the COVID crisis to the collapse of Amazon HQ2 plan, all of this shows the tangible impact of negative stakeholder views regarding Amazon's record on labor and human rights. We are encouraged by Amazon's recent stat to incrementally improve outlined in the global human rights principles and proxy statements. While we appreciate these new policy statements, however, each facts, the detail that is essential to a robust

HRIA plan such as when will it start, how long will it take, which stakeholders will be engaged, who will conduct it and what methodology will they employ? What actions Amazon will take to mitigate those risks identified and most importantly will any of this information be disclosed?

In the last month Oxfam collected more than 50,000 signatures from consumers following on the US supermarket sector including Amazon owned Whole Foods to protect its workforce and reduce human rights risks. Consumers and shareholders are losing faith in companies that don't take these issues seriously. The public is looking for leadership and this is an opportunity that Amazon can't afford to overlook, we urge shareholders to support item 15. Thank you so much.

**David Zapolsky** {BIO 5884426 <GO>}

Thank you. Bruce Herbert will now introduce Proposal Number 16 requesting additional reporting on lobbying. Operator, please open the line for Mr. Herbert. Operator, please open the line for Mr. Herbert. Mr. Herbert, are you there?

**Bruce Herbert** {BIO 20126898 <GO>}

Yes, thank you. Thank you and good morning, saving the best for last time, I'm Bruce Herbert of Newground Social Investment in Seattle and I stand to move Proposal Number 16, which seeks greater transparency in Amazon's lobbying. But before I do, let me speak directly to the employees and management of Amazon. I hope you each and all of them you care about are well safe and perhaps find a unique ways to thrive during these unprecedented times.

Turning to the lobbying, though Amazon make certain disclosures, they are not gross figures, they are not detailed and they are inadequate for assessing risk. Over a three-year period for instance, Amazon spent \$48.2 million on federal lobbying, but this does not include state lobbying where disclosures uneven or entirely absent. Amazon sales they disclose belonging to the Business Roundtable, the BRT which spent \$23.2 million lobbying in 2018. Amazon signed the BRT statement on the purpose of the corporation, yet BRT lobbies to limit the essential ownership right of stockholders to file shareholder proposals like this one. Lack of disclosure can present serious reputational risk when it contradicts Amazon's public positions.

For example, Amazon joined We Are Still in campaign, launched after President Trump dropped out of the Paris Climate Agreement, but Amazon donated \$15,000 to the Competitive Enterprise Institute, which disputes climate change science. Amazon co-founded the climate pledge, announcing a commitment to meet the Paris Agreement 10 years early, yet is a member of the US Chamber of Commerce, which has spent over \$1.5 billion lobbying since 1998, working to undermine the Paris Climate and accord.

In closing, such contradictions between Amazon's policy and its lobbying efforts can create reputational damage, negatively impact our ability to attract and retain talent

and harm long-term shareholder value. Therefore, please join me in voting for an expansion of Amazon's lobbying disclosure, Proposal Number 16. Thank you.

**David Zapolsky** {BIO 5884426 <GO>}

Thank you. I understand that Michael Connor is now on the phone -- on phone line to present Proposal Number Seven. Operator, please open the line for Mr. Connor.

**Michael Conner** {BIO 19345099 <GO>}

Good morning. I'm Michael Connor, Executive Director of Open MIC, a non-profit that works to foster corporate accountability in the tech sector. I'm here on behalf of Harrington Investments to move Proposal Number Seven, which seeks an independent study of recognition and the extent to which this facial recognition technology threatens privacy or civil rights and disproportionately impacts people of color, immigrants and activists in the United States and worldwide.

We believe the Company's Management and Board have failed to exercise fiduciary oversight by inadequately assessing the risk posed by recognition. For example, researchers at MIT have found that recognition demonstrates gender and racial bias and is far more likely to miss identify women and people with dark skin than white men. While the Company disputes that research, as of December, it had not submitted its algorithm for independent testing by the National Institute of Standards and Technology, while peer companies like Microsoft have done so.

Many experts and lawmakers have questioned whether the technology should be used at all, even if it is 100% accurate. The company has acknowledged that it does not audit recognition customers, giving it little insight into the risks posed by use of the product. In a recent PBS documentary, AWS, CEO Andy Jassy said, "I don't think we know the total number of police departments that are using facial recognition technology. Recognition could exacerbate existing systemic racial injustice as people of color, incorrectly identified as violent criminals would be at greater risk of police violence during a pursuit or arrest". A number of US municipalities and states have banned government use of facial recognition, it's difficult to reconcile the Company's support for regulation and acknowledgment of the potential negative impacts of the technology, with its willingness to risk these impacts by selling recognition in an unregulated environment. Trust is fundamental to Amazon's brand and business, the company must do more to assess the risks of its recognition technology. We urge you to vote for Proposal Number Seven.

**David Zapolsky** {BIO 5884426 <GO>}

Thank you. The proxy statement for this meeting explains the reasons for the Company's recommendation against each of the shareholder proposals. We have received some questions regarding the proposals. Thank you for these questions. In response, I invite you to review the Board's statement and recommendation on each of the proposals as set forth in the company's proxy statement.

That concludes the presentation of the proposals. The polls are now closed on all proposals and the formal portion of this meeting is now adjourned. Each nominee for Director received a majority of the votes cast for such nominees election, so all 10 nominees have been duly elected. Each of the other company proposals has passed with a majority vote and the majority of the shares present and entitled to vote were voted against each of the shareholder proposals.

I would now like to introduce Brian Olsavsky, who will give a financial update.

**Brian Olsavsky** {BIO 18872363 <GO>}

Good morning, everyone. I'm Brian Olsavsky, the company's Chief Financial Officer. I'll be giving you a recap of our 2019 financial results and business highlights, which will be followed by presentations from Jay Carney, our Senior Vice President of Global Corporate Affairs and Kara Hurst, our Vice President of Worldwide Sustainability. Jay will provide an update on our efforts in response to the COVID-19 crisis and Kara will give an update on our sustainability programs. This will be followed by an investor Q&A with our CEO, Jeff Bezos.

I knew that 2019 we feel like a long time ago, given how much has changed for all of us over the past few months. However, since this is our annual meeting, I'd like to spend the next few minutes discussing our results from last year. First and foremost, I'd like to thank our customers for a great year in 2019. This includes more than 150 million prime members around the world, as well as our third party sellers who represent more than half of all units sold on Amazon.

It also includes millions of AWS developers and enterprises of all sizes, including start-ups, government agencies and academic institutions. And special thank you to our dedicated employees, who worked tirelessly on behalf of our customers each and every day.

Let's first talk about our results for 2019. Sales were \$281 billion, which is up 20% year-over-year or 22% excluding foreign exchange. This growth is a measure of how well we are doing with customers and reflects the output of the key principles that guide our business. Customer obsession rather than competitor focus, a passion for invention, our commitment to operational excellence and long-term thinking. We continue to see strong customer acquisition and engagement across our businesses and we are seeing steady growth in all three of our segments.

North America revenues grew to \$171 billion, up 21% year-over-year. International revenue grew to \$75 billion, up 17% year-over-year excluding foreign exchange. And AWS grew revenues to \$35 billion, up 37% year-over-year. In 2019, operating income was \$15 billion, up 17% year-over-year or 16% year-over-year excluding foreign exchange. Operating margin for 2019 was 5.2% compared to 5.3% in 2018. So even as we see strong sales growth, we continue to re-invest meaningfully in 2019 across our businesses to build better experiences for our customers. I'll touch on several of these investment initiatives a bit later in the presentation.

Cash flows are most important financial output metric. Let's first look at operating cash flow, which represents cash generated by the businesses before factoring in reinvestments. For 2019, operating cash flow was \$39 billion, up 25% year-over-year. This number is a result of strong top line growth in profitability and good working capital efficiency.

Free cash flows are what remain after we invest in capital expenditures. We have three cash flow measures and I will focus on the -- our most conservative measure, which is free cash flow after taking into account our cash CapEx, equipment acquired under financed leases and principal repayments of financing obligations. For a reconciliation of our free cash flow to GAAP, see our annual reports filed on Form 10-K. 2019 our free cash flow was \$12 billion, up 48% year-over-year. We are investing to generate long-term, free cash flow and a healthy return on this invested capital.

We see strong operating income and free cash flow as a sign that these investments are working. And now I'll briefly touch on a few areas of investment. Our prime program remains core to what we do. There are now more than 150 million paid Prime members around the world and we continue to invest heavily to bring even more value to our Prime program. In Q2 of last year, we underwent a big transition to one day delivery in the United States. We invested billions of dollars in 2019 to expand our selection at these faster speeds, while also seeing a great response from customers. Prime members love the faster shipping speeds and shop more often as a result.

In addition to one-day delivery, we invested to make ultra fast grocery delivery even better for customers. Amazon Fresh is now free for Prime members, with improved delivery speeds offering one, two hour delivery options. We also made grocery shopping from Amazon Fresh and Whole Foods Market available to more Prime members, with grocery delivery now available in more than 2,000 cities and towns in the United States.

Prime Video continues to get better. Prime members have access to thousands of movies and TV shows with Prime Video including Amazon originals. Last year, our Amazon originals received 88 nominations from major award shows and had 26 wins. Amazon Music continues to be popular with customers and we now have over 55 million customers enjoying our music service around the world.

With Amazon Music, Prime members enjoy access to 2 million songs, ad free including thousands of stations in playlists. Prime is now available in 19 countries and it benefits both customers and our third-party sellers. These 3P sellers mostly comprise of small and medium-size businesses. 3P sellers are an important part of our ability to continue to grow selection for our customers and represent more than half of all of our units sold on Amazon.

We continue to invest in our sellers to help them succeed. In 2019, we invested more than \$15 billion in infrastructure programs, people and added 225 new tools and services to help our sellers grow their brands and businesses. In addition, we

invested billions more to expand one-day delivery to millions of products, offered by fulfillment by Amazon sellers and these investments are working. Sellers around the world are seeing success.

Last year more than 15,000 small and medium-size businesses selling in Amazon stores in the US surpassed \$1 million in sales. And FBA sellers sold hundreds of millions of items that shipped with one-day delivery or faster in 2019. We continue to be inspired by the type of courage and inventiveness that makes entrepreneurs and small businesses successful. And our customers benefit from the products, content and skills they produce. We salute these millions of entrepreneurs, creators and developers around the world. With Alexa, our goal is to make customers' lives easier and more convenient both at home and on the go.

Customers have purchased hundreds of millions of Alexa enabled devices around the world. These include our own devices like Amazon Echo, Fire TV and Fire Tablets. Alexa continues to get smarter and make customers' lives easier. As people are finding themselves more at home right now, customers are engaging even more with Alexa. They're listening to more music, they're asking more questions, particularly around educational topics like math and Grammar and they're asking for more cooking related advice like recipe ideas or measurement conversions. We're also seeing more engagement with Alexa calling and drop in to help people stay more connected with family and friends.

And now shifting to AWS. AWS finished 2019 as nearly a \$40 billion run rate business and it continues to grow. We continue to drive strong growth in enterprises and with our start-up in digital native customers and are investing to support their growth. We remain focused on growing our geographic footprint. Currently, we offer 76 availability zones across 24 geographic regions. And we've announced nine more availability zones in three more regions in Indonesia, Japan and Spain. We're also continuing to invest in our sales and marketing teams to support enterprise customer growth in adoption and rapidly expand our regional presence.

Today, there is a tremendous breadth of functionality that exist in AWS and our customers continue to request additional functionality, so they can move the rest of their apps to the cloud and continue building anything their developers can imagine. We continue to add new capabilities and services at an accelerating pace to meet and anticipate customer needs. You can expect us to continue to innovate and invest in areas such as machine learning and artificial intelligence, analytics, Internet of Things and the edge, serverless computing, containers, compute databases, storage and global expansion. Let me close by once again thanking our customers around the world for your continued business and support.

And now I'd like to introduce Jay Carney.

**Jay Carney** {BIO 16315032 <GO>}

Hello, everyone. I'm Jay Carney, Amazon's Senior Vice President of Global Corporate Affairs. Today I'm going to share with you some of the work Amazon is doing in

response to the COVID-19 crisis. Although, these are incredibly difficult times, they are an important reminder that what we do as a company can make a big difference in people's lives. Customers count on us to be there and we're fortunate to be able to help. With our scale and ability to innovate quickly, Amazon can have a positive impact and be an organizing force for progress in the COVID-19 crisis and beyond. I'd now like to play a short video.

(video presentation)

Nothing is more important than the health and well-being of our teams, which is why we're investing significantly to help keep them safe and recognize their contributions. We expect to invest approximately \$4 billion on COVID related initiatives by June. In terms of safety, we've made more than 150 process changes within our operations network and Whole Foods Market Stores, that includes social distancing, additional cleaning measures, procuring 100 million face masks, purchasing a thousand thermal cameras and 31,000 thermometers to conduct temperature checks, staggering start times, changing the way meetings happen and much more.

In terms of recognizing employee contributions, starting in March, we increased pay for hourly employees by \$2 an hour in the US and Canada, GBP2 an hour in the UK and EUR2 an hour in many European countries. We also doubled the regular hourly base pay for overtime hours worked to a minimum of \$34 an hour in the US and that's just the start.

We've also launched efforts toward developing our own testing capacity. Our goal is to do everything we can that's effective to help our employees. One thing we've learned from the COVID-19 crisis is how important Amazon has become to our customers and we take that responsibility seriously. We are improving delivery speeds across our store, while continuing to adhere to extensive health and safety measures to protect our associates, as they pick pack and ship products to customers.

We've hired a 175,000 people in our fulfillment and delivery network in response to the increased demand. To protect the safety of all Whole Foods Market customers nationwide, we're performing enhanced cleaning, distributing free face masks to customers and reserving the first hour of grocery pick up for seniors and other high-risk customers.

And our Amazon and Alexa devices help customers all over the world stay connected and informed. We're also committed to supporting communities through this crisis. Amazon is donating millions of dollars and financial support and products to assist organizations and individuals who are affected and I'll share a few examples. We're doing a number of things to ensure access to food including working with food banks in 25 cities across the US to deliver 6 million meals to vulnerable populations and with the Seattle catering company to distribute more than 73,000 meals to elderly and medically vulnerable residents.



In addition, Amazon, CEO and founder Jeff Bezos personally donated \$100 million to feeding America. As another example, we're donating \$5 million in Amazon devices to health care workers, patients, schools, teachers and communities around the globe, as well as 12,200 laptops to students across the US. We're also making online computer science resources available at no cost to students, parents and teachers through Amazon Future Engineer.

AWS is also playing an important role in this crisis, providing a centralized repository of datasets, focused on the spread and characteristics of the virus. The AWS COVID-19 data lake which includes datasets from Johns Hopkins University, Definitive Healthcare, Carnegie Mellon's Delphi Research Group and other sources is available for anyone working on solutions to combat COVID-19. We all recognize that COVID-19 is an opportunity for us to rise to the challenge and Amazon's board and board committees have been actively involved in our COVID-19 response. I'm proud to share just some of what we're doing to support employees, customers and communities through this difficult time.

With that, I'll turn it over to my colleague Kara Hurst.

**Kara Hurst** {BIO 21939255 <GO>}

Hello and thank you for joining us today. My name is Kara Hurst and I am the Vice President of Worldwide Sustainability at Amazon. As Jay just said, these are incredibly difficult times, but they are also an important reminder that what we do as a company can make a big difference. That's why we're taking urgent action in using our scale and ability to innovate quickly to slow the effects of climate change and protect the planet.

Climate change is outpacing the worst scientific projections, oceans are warming 40% faster than predicted, Antarctic ice sheets are melting 70% faster than predicted. Given these projections, we decided we wanted to use our scale for good and not only reduce our own carbon emissions, but also encourage others to pledge to do the same.

Last September we co-founded and became the first signatory of the Climate pledge in partnership with Christiana Figueres, the UN's former climate change Chief and Founder of Global Optimism. The pledge commits Amazon to meet the goals of the Paris Agreement 10 years early, to be net zero carbon by 2040. Signatories to kind of pledge commit to three things, first to measure and report greenhouse gas emissions on a regular basis, second to implement decarbonization strategies in line with the Paris Agreement through real business changes and innovations.

Third, to commit to neutralize any remaining emissions with additional quantifiable, real permanent and socially beneficial offsets to achieve net zero carbon by 2040. These investments are good for the environment, but the promise is even greater. When businesses sign the pledge, they send an important signal to the market place to start inventing and developing new technologies that large global companies

need to transition to a low-carbon economy. We will be announcing additional signatory soon.

As part of our commitments, we've been working for several years now to map and measure Amazon's environmental and social impacts. We're a complex business and face significant challenges in achieving our goals. We don't just move information around, we have extensive physical infrastructure that delivers more than 10 billion items worldwide a year.

We operate in a range of sectors from retail, entertainment and devices to cloud computing. Operating in many different fields introduces challenge and constraints that drive innovation. And we believe if Amazon can get to net zero carbon 10 years early, any company can. We want to work together with all companies to make this a reality.

We are investing in a range of initiatives to achieve the pledge. We plan to power our operations using 100% renewable energy by 2030 and 80% by 2024. The team is actually pushing to get it to a 100% by 2025 and has a challenging and credible plan to pull that off. Globally, Amazon is investing heavily in renewable energy projects including utility scale, wind and solar farms and solar rooftops, enough to power over 0.5 million US homes. We've purchased 100,000 electric delivery vans from Rivian, a US based electric vehicle manufacturer. Amazon aims to have 10,000 of Rivian's new electric vans on the road as early as 2022 and all 100,000 vehicles on the road by 2030.

In partnership with The Nature Conservancy, we're investing \$100 million to the Right Now Climate Fund in nature based Climate Solutions and reforestation projects to begin removing carbon from the atmosphere now. Another action we're taking is cutting packaging waste. Since 2015, we've reduced the weight of outbound packaging by 25% and eliminated over 810,000 tons of packaging material, the equivalent of about 1.4 billion shipping boxes through programs like Frustration-Free Packaging.

We're also investing \$10 million in the Closed Loop Fund to help ensure certain materials go back into the manufacturing supply chain. Over the next decade, Amazon's Investment is expected to increase the availability of curbside recycling for 3 million homes in United States. We have a global team using a science-based approach to develop data and strategies to ensure rigor in all of our sustainability work and our team is always growing.

We also have more than 4,500 Amazon sustainability ambassadors around the world, making a positive change across our operations and in the communities where we operate. While we are investing to achieve net zero carbon by 2040, our core businesses of online shopping and cloud computing are both already inherently more carbon efficient.

Our analysis has found that shopping online consistently generates less carbon than driving to a store, since a single delivery van trip can eliminate about 100 round trip car journeys on average. Our scientists also developed a model to compare the carbon intensity of ordering Whole Foods Market groceries online versus driving to your nearest store. The study found that average across all basket sizes, online grocery deliveries generate 43% lower carbon emissions per item compared to shopping in stores.

And smaller basket sizes generate greater carbon savings. Additionally AWS is also inherently more efficient and has a lower carbon footprint than traditional in-house data centers. A study by 451 Research found that AWS' infrastructure is 3.6 times more energy efficient than the median US enterprise data center surveyed. Along with our use of renewable energy, these factors enable AWS to do the same tasks as traditional data centers with an 88% lower carbon footprint.

Thank you for the opportunity to share how Amazon is using its scale for good. We look forward to continuing to keep you updated on our progress. And with that, I'll turn it over to our moderator, Shelly Kay Pfeiffer for Q&A.

## **Shelly Kay Pfeiffer**

Thanks, Kara. I would now like to introduce Jeff Bezos, who will address questions we have received pursuant to the meeting rules of conduct.

## **Jeff Bezos** {BIO 1642252 <GO>}

Hello. I'd like to thank -- thank all of you for taking the time to join us this morning. Before we move into the Q&A portion of today's event, just want to take a moment to say thank you to my fellow Amazonians and all of our partners, particularly those in our operations in delivery network and physical stores, who continue to do their part to bring necessary items to Amazon's customers. For those most vulnerable to the virus, having products delivered to their front steps is more than a simple convenience, it is a lifeline.

I'd also like to welcome the 175,000 new employees who've joined us in the past few months to help us meet increasing customer demand. I'm deeply grateful to each of you for the important work you're doing for customers. As you've heard here, nothing is more important than the health and well-being of our employees. We've made investments in protective equipment, enhance our cleaning of our facilities, introduce new process paths that allow for much more effective social distancing, we've raised wages for hourly teams and hundreds of millions invested to develop our own COVID-19 testing capabilities.

And as Jay mentioned, we expect to spend about \$4 billion on COVID related expenses by the end of June. I want to also express my gratitude to everyone around the globe doing their part to help us deal with the COVID-19 outbreak, that includes hospital workers, first responders and the millions of people across the country and around the world keeping our food supplies robust and safe. And the researchers

toiling around the clock to develop treatments and vaccines for this virus. There remain challenges ahead, but I am very optimistic that we as a society will meet them and we'll take important lessons from this pandemic that will make us stronger.

Okay. With that I'd like to take your questions.

## Questions And Answers

### A - Shelly Kay Pfeiffer

Thanks, Jeff. We'll now move to our first question. As Amazon gets bigger, it's getting a lot more scrutiny. Do you think that scrutiny could hurt your reputation -- reputation with customers?

### A - Jeff Bezos {BIO 1642252 <GO>}

No. I think scrutiny will enhance our reputation with customers. We are very fortunate to have over the last couple of decades become significant and an important company. And with that, of course, it's completely normal that we be scrutinized. And we want people to know the truth about Amazon and how we use our scale for good and how we work hard and we will work hard to explain that.

We've created more jobs than any other company in the past decade, jobs with \$15 minimum wage, great benefits in a safe working environment. We support millions of small businesses who sell through Amazon and we are working to protect our climate with initiatives such as the climate pledge that you heard about from Kara. We're investing in communities through initiatives like Amazon Future Engineer, the computer science programs and the Mary's Place homeless shelter like the one we just opened in our Seattle headquarters.

I'm extremely proud of what we do for customers, what we do for employees and what we do for the communities that we serve. And we welcome the scrutiny, it's good for us.

### A - Shelly Kay Pfeiffer

How do you think Amazon senior leadership and the Board have done in addressing the health and safety threats posed by Coronavirus to your employees?

### A - Jeff Bezos {BIO 1642252 <GO>}

I think they've done a remarkable job in a difficult situation. This is an area I've spent a lot of time personally over the past months, working closely with the senior team. We've been discussing these issues regularly with the Amazon Board and with Board committees, outside of our typical meeting cycles. In fact, we've been having weekly phone calls on this topic with the Board. The Board is super engaged in this response.

May be, probably clear, our employees and keeping our employees safe, there is nothing more important than that and I'm proud of the job the team has done there. We've taken it seriously from the very beginning, we were -- we're the first companies to begin remote work. We've implemented temperature checks, we've distributed 100 million masks, 34 million gloves, 31,000 thermometers in our FCs and over 1,000 thermal cameras to help with the temperature checks.

We've reworked our fulfillment processes, even when reworking that process made it less efficient, so that we could keep people socially distance. We've done a good job work on contact tracing, isolating people and we're in the process of building our own testing laboratories, so that we can test our front-line people. I think it's also really important to stay humble during all of this, we are learning all the time. I'm proud of what we've done, but we have to keep in mind that the more we learn the better we'll be able to do, we'll just keep our heads down, we'll keep improving and you can absolutely count on us to do that.

**A - Shelly Kay Pfeiffer**

There are reports that you fired employees who were speaking out about their working conditions, is that correct?

**A - Jeff Bezos** {BIO 1642252 <GO>}

No, we didn't fire anyone for speaking out about working conditions. We support every employees right to criticize their employers working conditions, but that also doesn't mean that they're allowed to not follow internal policies. But for sure, you're rights to protest working conditions, we take that super seriously we have no problem with that at all.

**A - Shelly Kay Pfeiffer**

Amazon increased prices on Prime in 2018, do you think it's getting too expensive?

**A - Jeff Bezos** {BIO 1642252 <GO>}

No, nowhere close. We continue to dramatically under charge for Prime relative to the value we create for customers and that is the strategy. Our strategy is to build value in advance with Prime and we always want Prime to be way more viable than what we charge for it. That's -- we want it to be creating more value than we capture and that's one of the ways that we're going to do that.

**A - Shelly Kay Pfeiffer**

The competitive environment for cloud services seems to be heating up. How is your AWS business holding up with the threat of more intense competition?

**A - Jeff Bezos** {BIO 1642252 <GO>}

Really well, AWS continues to grow very fast, it's incredibly rare for a business with a revenue run rate over \$40 billion to be growing at more than 30% a year. It just doesn't happen very often. And our customers are continuing to choose AWS over

other providers. And for a number of reasons -- but one of the big ones is it simply has a lot more functionality, has the largest and most vibrant community of customers and partners, it has the most security expertise, the business is innovating fast.

You can see that everywhere especially in areas like machine learning and AI, the Internet of Things, server less computing, databases, analytics, microprocessor development. AWS has much stronger operational performance than the others, which matters a lot for enterprises who care about application availability, basically everybody does.

If you look back at Gartner's last Magic Quadrant for infrastructure cloud computing, AWS' operational availability is meaningfully better than the others. In 2020 that difference grew as AWS has many times higher availability than the next largest provider, which got even further magnified during the COVID crisis. I think the combination of our having so much more functionality in a much larger more vibrant partner network and just simply more maturity in the offering are significant differences today.

AWS got started -- we got a seven-year head start before we faced like minded competition, that's something that almost never happens in business and it's allowed us to develop a lot of functionality and to develop that kind of -- that maturity in the business that you just can't turn on overnight. So and that team continues to drive, drive that gap and make it bigger. So it's very, very hard in terms of functionality, maturity, availability, reliability for our competition to catch up to us. We just keep making that gap wider. So really that's why AWS continues to do so well.

## **A - Shelly Kay Pfeiffer**

Can you give us an update on the company's efforts to fight climate change?

## **A - Jeff Bezos** {BIO 1642252 <GO>}

Yeah, as you saw from Kara's presentation, we're continuing to prioritize our efforts during the pandemic, we were pressing ahead to meet the sustainability goals we laid out last fall. I'm personally super passionate about this topic. Earlier this year, I announced that I'll be creating the Bezos Earth Fund with \$10 billion in funding that the first create is coming this summer. I'm proud of the work our teams are doing in advance efforts to combat climate change, the climate pledge co-founded in partnership with Christiana Figueres, calls on signatories to be net zero carbon by 2040 a decade ahead of the Paris goal and send some signal to the market to invest in green technologies.

We are making great progress on our commitments and Kara I think really showed you a lot of that. We are committed to reaching 80% renewable energy by 2024 and a 100% renewable energy by 2030, those are sub-goals inside the bigger 2040 goal. And I'll tell you on that 100% goal, which our stated goal is to reach a 100% renewable energy by 2030, the team is pushing to get to a 100% by 2025 and they

have a very challenging, but credible plan to pull that off. So we would actually meet that sub-goal five years early if we can do that.

We have 91 renewable energy projects around the world, they have a capacity to generate 2900 megawatts and deliver more than 7.6 million megawatt hour sort of energy annually, it's enough to power more than 690,000 homes.

## **A - Shelly Kay Pfeiffer**

This will be the last question. What is the 10-year vision for Amazon?

## **A - Jeff Bezos** {BIO 1642252 <GO>}

Well, certainly in 10 years, many things are going to evolve significantly in that time frame, technologies will change, I think machine learning technology in particular will evolve very significantly over that 10-year time horizon. But I would always encourage people when they think about 10 years to ask the question what won't change, I think that's of the two the -- actually, the more important question because you can build strategies around things will be stable in time. And in that 10-year vision, there is bunch of things at Amazon that are not going to change.

One of them and maybe the most important one is that we will stay customer obsessed instead of competitor obsessed. We will work on maintaining that culture. We're patient, so we're willing to take time to do things where inventive, it's very important to maintain that over this 10-year horizon, when you find yourself between a rock and a hard place, the way out is to inventure way out and this team is very inventive.

We are willing to fail and that willingness to fail is not going to change over 10 years. The size of our failures should continue to increase as we continue to do bold things. So -- but the center of all of that what pulls all of that along is being customer obsessed. And that is really protective of culture, even in a 10 year time horizon.

If your competitor obsessed and you find yourself a leader in some arena, it's very easy to lose your motivation because you're already ahead, why should you run. But if you're customer obsessed, if that's your motivation, that is very sustainable because even as a leader, your customers are always dissatisfied, they always want something better and so it's very motivating all along the journey.

So that's -- we'll continue to work to get the right people, people who like that approach, people who are motivated by customer obsession, people who like to invent, they have beginners mines, even if they are experts, there is -- these are the things that will stay the same over 10 years. And if we can keep that culture, that customer obsession, then the 10 year vision will frame itself out over time. So I'm super excited about that.

And I just would say in closing that you can count on us to use our inventiveness, to use our scale and scope and to use our resources to improve our customers' lives, to

improve our employees lives and to improve the communities where we do business, I promise we will never stop doing those things. Thank you.

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