Listen and fill in the gaps.

00:04

Thank you. Before I begin, I want to add my voice to those honoring Congressman John Lewis and his service to our country. America has lost a real hero who never stopped fighting for the rights of every person. Chairman Cicilline, Ranking Member Sensenbrenner and members of the subcommittee. Thank you for the opportunity to 1._____. The tech industry is an American success story. The products we build have changed the world and improve people's lives. Our industry is one of the ways that America shares it's 2._____ with the world. And one of our greatest economic and cultural exports. Facebook is part of this story. We started with an idea to give people the power to share and connect, and we've built services that billions of people find 3._____. I'm proud that we've given people who've never had a voice before the opportunity to be heard and given small businesses 4._____ to tools that only the largest players used to have.

01:03

Since COVID 5._____, I'm proud that people have used our services to stay in touch with friends and family, who they can't be with 6.____ person. And to keep their small businesses 7._____ online when physical stores are closed. I believe that Facebook and the U.S. Tech industry are a 8._____ for innovation and empowering people. But I recognize that there are 9._____ about the size and power of tech companies. Our services are about connection and our business model is advertising, and we 10._____ intense competition in both. Many of our competitors have hundreds of millions or billions of users. Some are upstarts, but others are gatekeepers with the power to decide if we can even 11._____ our apps in their app stores to compete with them. In many areas, we're behind our competitors.

01:51

The most popular messaging service in the U.S. Is iMessage. The 12._____ growing app is TikTok. The most popular app for video is YouTube. The fastest growing ads platform is Amazon. The largest ads platform is Google. And for every dollar spent on advertising in the U.S. Less than 25 cents is spent with us. We're here to talk about online platforms, but I think the true nature of competition is much 13._____. When Google bought YouTube, they could compete against the 14._____ player in video, which was the cable industry. When Amazon bought whole foods, they could 15._____ against Kroger's and Walmart. When Facebook bought WhatsApp, we could compete against Telcos who used to charge 25 cents a text message, but not anymore. Now people can watch video, get 16._____ delivered and send private

messages for free. That's competition. New companies are created all the time, all over the world. And history shows that if we don't 17._____ innovating, someone will replace every company here today.

02:53

And that change can often happen faster than you 18._____. Of the 10 most valuable companies a decade ago, only three still 19._____ that list today. And if you look at where the top technology company has come from, a decade ago the 20._____ majority were American. Today almost half are Chinese. 21._____ from competition, there are other serious issues related to the internet, including questions about elections, 22._____ content and privacy. And while these are not antitrust issues and are not specifically the topic of today's 23._____, I recognize that we were often at the center of these discussions. We build platforms for sharing ideas and important debates play out across our services. I believe that this ultimately leads 24.____ more progress. But it means we often find ourselves in the middle of 25._____ disagreements about social issues and high stakes elections.

03:46

I 26._____ don't believe that private companies should be making so many decisions about these issues by themselves. And that's why last year I made the case that there needs to be new regulation for the internet. Facebook stands for a 27._____ of basic principles, giving people voice and economic opportunity, keeping people safe, upholding democratic traditions, like freedom of expression and 28._____. And enabling an open and competitive marketplace. These are fundamental values for most

of us, but not for everyone in the world. Not for every company we compete with or the countries they represent. And as global competition 29._____, there is no guarantee that our values will win out. I'm proud of the services we build and how they improve people's lives. We compete hard. We compete fairly. We try to be the best. That's what I was taught matters in this country. And when we succeed, it's because we deliver great experiences that people love. Thank you and I look 30._____ to answering your questions.