Jeff Bezos: (00:03)

Thank you. Chairman Cicilline, ranking member Sensenbrenner and members of the subcommittee. I was born into great **1.**_____**,** not monetary wealth, but as said the wealth of a loving family, a family that fostered my curiosity and encouraged me to dream big. My mom, Jackie, had me when she was a 17 year old high school student in Albuquerque. Being pregnant in high school was not popular. The school tried to kick her out, but she was allowed to finish after my grandfather negotiated **2.**_____ with the principal. She couldn't have a locker, no extracurriculars and couldn't walk across the stage to get her diploma. She graduated and was determined to continue her education so she **3.**_____ in night school, bringing me, her infant son, to class with her throughout.

Jeff Bezos: (00:54)

My dad's name is Miguel. He adopted me when I was four. He was 16 when he came to the US from Cuba by himself, shortly after Castro took **4.**_____**.** My dad didn't speak English and he did not have an easy path. What he did have was **5.**_____ and determination. He received a scholarship to college in Albuquerque, which is where he met my mom. Together with my grandparents, these hardworking, **6.**_____**,** and loving people made me who I am. I walked away from a steady job on Wall Street into a Seattle garage to found Amazon fully understanding that it might not work. It feels like just yesterday I was driving the packages to the post office, myself,

dreaming that one day we might afford a **7.**_____**.** Customer obsession has driven our success, and I take it as an article of faith, the customers notice when you do the right thing. You earn trust slowly over time by doing hard things well, delivering on time, offering everyday low prices, making promises and **8.**_____ them and making principle decisions even when they are **9.**_____**.**

Jeff Bezos: (02:06)

And our approach is working. 80% of Americans have a **10.**_____ impression of Amazon overall. Who do Americans trust more than Amazon to do the right thing? Only their doctors and the military. The **11.**_____ market we participate in is extraordinarily large and competitive. Amazon accounts **12.**_____ less than 1% of the $25 trillion global retail market and less than 4% of US retail. There's room in retail for multiple winners. We compete **13.**_____ large established players like Target, Costco, Kroger and of course, Walmart, a company more than twice Amazon's size. 20 years ago, we made the decision to invite other sellers to sell in our store to share the same valuable real estate we spent billions to build, market and **14.**_____**.** We believe that combining the strengths of Amazon's store with the vast selection of products offered by third parties would be a better experience for customers. And to the growing pie of **15.**_____ and profits, would be big enough for all.

Jeff Bezos: (03:12)

We were betting that it was not a zero **16.**_____ game. Fortunately, we were right. There are now 1.7 million small and medium sized businesses selling on Amazon. The trust customers put in us every day has **17.**_____ Amazon to create more jobs in the United States over the past decade than any other company, hundreds of thousands of jobs across 42 states. Amazon employees make a minimum of $15 an hour, more than double the federal minimum **18.**_____ and we offer the best benefits. Benefits that include comprehensive health insurance, 401k retirement, and **19.**_____ leave, which includes 20 weeks of paid maternity leave. More than any place on earth, **20.**_____ companies start, grow and thrive here in the US. We nurture entrepreneurs and startups with stable rule of law, the finest university system in the world, the freedom of democracy and a deeply accepted culture of risk taking. Of course, this great nation of ours is far from perfect.

Jeff Bezos: (04:16)

Even as we remember Congressman John Lewis and honor his **21.**_____**,** we're in the middle of a much needed race reckoning. We also face the challenges of climate change and income **22.**_____**,** and we're stumbling through the crisis of a global pandemic. Still with all of our faults and problems, the rest of the world would love even the tiniest **23.**_____ of the elixir we have here in the US. Immigrants like my dad see what a treasure this country is.

They have perspective and often can see it even more clearly than those of us who were lucky enough to be born here. It is still day one for this country and even in the face of today's **24.**_____ challenges, I have never been more optimistic about our future. I appreciate the opportunity to appear before you today, and I'm very happy to **25.**_____ your questions.