



Twitter 2019 Annual Meeting of Stockholders  
SAN FRANCISCO, CALIFORNIA  
May 20, 2019

## PRESENTATION

### **Operator**

Good afternoon, and welcome to the Twitter, Inc.'s Annual Meeting of Stockholders. I would now like to turn the conference over to Sean Edgett. Please go ahead.

### **Krista Bessinger *Twitter, Inc. - VP, IR***

Hi, everyone. This is Krista Bessinger, and I am the Vice President of Investor Relations. I'd like to welcome you all to Twitter's 2019 Annual Shareholder Meeting.

To kick things off, we will start with an executive presentation, and then our General Counsel will cover the business of today's meeting, and then after that, we'll take your questions.

So please bear with us as we go through just a few quick disclosures at the beginning of the presentation.

Thank you. And with that, I would like to turn it over to Jack.

### **Jack Dorsey *Twitter, Inc. - CEO***

Hello, everyone. Thanks for joining us. We're really grateful for all of your support over the years and grateful to be able to talk about all of our progress since last year.

I want to go through a few points on some of the highlights we've had over this past year and then also introduce Ned, our CFO; and Sean, our GC, to cover their aspects of the meeting.

To getting right into it, we continue to be very purpose-driven as a company. Our purpose is to serve the public conversation, and we want to focus on making sure that people see immediately what's happening in the world and what people are talking about right now. For us, what this means is that we're focusing a lot of our attention on all the conversations happening on Twitter, all the events that you are interested in and some of the more long-term enduring interests ideally that you can follow in the future. Whether it's politics, sports, K-pop or everyday interactions, our goal is to make sure that we are delivering the best to you immediately and be the first place you hear about what matters and what people think about it.

There's 3 areas I wanted to discuss before turning over to Ned to talk about our performance. One, our first priority is health. We are prioritizing physical safety and proactive detection with our machine learning models and taking the burden off of victims. The second is we're focusing a lot of our attention on making Twitter more conversational. The consumer experience, first and foremost, is looking at opportunities for us to showcase the events happening in the world to get people connected much faster in a much more relevant way and then also making it easier for people to join in the conversation about anything that they're interested in. And finally, the revenue products. We're helping our ad partners launch new products and services and connect with conversations already happening on Twitter. We're really proud of all the work we

accomplished in 2018. It gives us a lot of confidence as we move forward with even more purpose in 2019.

So on health, we do believe, as we've been saying on our earnings calls, that this is a long-term vector of growth for us, and our goal right now is to remove the burden of reporting from victims of abuse and harassment on our service. We are utilizing a lot more technology to make sure that we can take action before abuse is reported, and we made some progress here.

Our focus on Q1 has been on physical safety and proactive measures. We removed 2.5x more private information with the new and easier reporting process. And of the tweets we take down every week for abusive content, 38% are now proactively detected by our ML models. Going forward, we'll continue to strengthen our login and sign-up process to make it more challenging for bad actors to take advantage of accounts for abusive or malicious purposes. We're going to focus on those types of abuse most likely to result in severe or immediate harm. The health of the public conversation on Twitter remains our top priority, and we're making sure that we move with urgency here.

Our second area of focus is improving our service, making Twitter much easier to use. We were focusing on 3 aspects most recently. Conversations has been a big one with a new prototype app that we're using to test a bunch of ideas and theories. We continue to focus on interests and topics and events, as you all know, and we talked about last year, we started with sporting events. Right now, you should be seeing more and more of those at the top of your timeline, if you do express interest in particular teams or leagues or events that you might find compelling. And we continue and improve relevancy of the content in the tweets that you see on Twitter.

Twitter is where you come to stay informed and discuss what matters and also inform others about what you care about and what you're doing. Conversations, again, is -- we're focusing a lot of our attention on making conversations much easier to find, much easier to consume and ideally much easier to participate in as well.

We released a new prototype called little t - twttr, and we have a small group of folks around the world who are testing some of the things that we've had questions about and learning a lot along the way. We do expect to take everything that we learn and eventually move it into the production app for all to use.

On topic and events, we've been making it a lot easier for people to keep informed about topics and events they care about most. And on relevance, we've improved the relevance of the home timeline where people spend the majority of their time on Twitter.

On the revenue product, we've made pretty significant progress over the last year driving better return on investment for advertisers. We've been getting positive feedback from advertisers and agencies as we deliver more value. We're growing. We have a growing and engaged audience. We have a lower price, better-performing products, improved measurement and an influential audience and real-time relevance for advertisers.

A good example of this is our focus on launching something new and connecting with conversations already happening on the platform. This message is really resonating with our advertising partners. Sonos is a good example of exactly this. They partnered with Twitter on a launch strategy to break through the preholiday clutter.

In October of 2017, Sonos launched Sonos One, which is a voice-controlled smart speaker designed for music lovers. Sonos knew they needed to make a big splash to drive mass awareness around this launch, and as a challenger brand, they had to prove their value against larger voice-controlled speaker brands with bigger marketing budgets. So Sonos partnered with Twitter to reach our leaned-in tech audience who love to be the first to know about our new -- about new products.

On launch day, Sonos drove mass awareness with 2 Twitter solutions, a First View and a Promoted Trends. Together, these solutions drove awareness amongst every person who logged onto Twitter over a 24-hour period. The Sonos One launch was a huge success on Twitter, resulting in a 10% boost in positive brand sentiment and 2.5x stronger purchase intent. Launching with Twitter helped Sonos to ultimately break through the October tech launch clutter, increasing its share of voice and brand impact in the process.

And with that, I'll turn it over to Ned to talk more about our performance.

### **Ned Segal *Twitter, Inc.* - CFO**

Great. Thank you, Jack. Good morning. I'm Ned Segal. I'm incredibly proud of what our team has accomplished here over the last 12 months. We've made significant operational and financial progress. We demonstrated steady sequential growth in monetizable daily active usage and in revenue growth as 2018 progressed. We also had our first full year of GAAP profitability. We're carrying that momentum with us into 2019 as evidenced by the strong start to the year that -- in the quarter that we reported last month.

There are 3 areas that I'd like to cover. The first is the strong growth in our engaged audience resulting from the product improvements that Jack talked about. The second is to talk about our revenue growth and profitability that we delivered in 2018. And third is to just touch on our investment priorities as we continue to invest to drive growth in 2019 and beyond across our top priorities.

I'll start with audience and engagement. Here, you see a blue bar is representing the absolute number of daily active usage that we see on the service. By going back to Q1 of 2017, you also see a green line which represents the percentage growth on a year-over-year basis of mDAU. We think this is the best way to measure our ability to drive usage of Twitter as a daily utility. And so this will be the primary metric that we talk about around audience and engagement. When we look at the steady growth that we've demonstrated, we're pleased with the progress that we've made. We also noted there's a lot of hard work in front of us to deliver Twitter to the rest of the world that doesn't yet use this service. You see a consistency in the year-over-year growth. We've been in this range of 9% to 14% for 9 quarters now, and we look forward to continuing to deliver as we work to improve the product and make it easier for people to find the topics and events and participate in the conversations that will benefit them most on the service.

Here, you see our annual and quarterly revenue progress. We are tremendously proud of the turnaround that we delivered in 2018, reversing the trend in revenue and growing 25%. On the right side, you see the consistency of that where the recovery began outside of the United States in Q1 and Q2 of 2018, and it came to the United States in Q3 and Q4. So this consistency of improvement that we showed over the course of last year and, again, in Q1 of '19 is something that we're very proud of. There are different shades of these colors here. You see the ad revenue is the dark green on the right, the dark blue on the left and our data licensing and other business line which shows you the data and enterprise solutions business

and our MoPub business combined to break out in a little more detail for you the different revenue lines that we've got.

I'll touch briefly on profitability. Here, you see our operating income on the left side of the page and our net income on the right side. We showed steady improvement. But over the course of 2018, if you'll recall, for an advertising business like ours, it is not uncommon for margins to be higher at the end of the year than they are at the beginning of the year given the seasonal nature of advertising on the Internet and beyond. We are very proud of how we are able to demonstrate consistency and our profitability both on a GAAP operating income basis, which is now how we guide and how executive compensation from a stock-based compensation perspective is measured and also on a net income basis. When you look at the net income, I'd encourage you to look at the footnote to see the details of how you would back out some one-time items, which affected us in a couple of those quarters that you see on the right, including the large bar for \$789 million. Then -- so when you back that out, you'll be able to see a trend a little bit better there.

Lastly, from a profitability perspective, you see our cash flow trends, cash flow from operations on the left and adjusted free cash flow on the right. We now have over \$6.5 billion on our balance sheet, which affords us the opportunity to make good decisions and how we continue to invest to drive growth across the business.

Lastly, on the financials. You have an adjusted free cash flow reconciliation page, which will be in the deck for you to take a look at after the presentation, if you would like to do so.

I'd like to just spend a moment on our investment priorities for 2019. We think about them in 4 buckets. The first one is health. Health is our #1 priority both from a resourcing and from a mindset perspective. This, we believe, ultimately is a growth vector for Twitter as making sure that people can trust the information that they see on the service and that they're comfortable being a part of the conversation. We'll bring more people to the service over time.

Second is our work around conversations, which we believe is critical to both how people will get the best of Twitter and bringing more people to Twitter as we give them real-time and personalized opportunity to not just see a conversation but also participate in it -- around the topics and events that they care about most.

Third is revenue product and sales. As we work hard this year to improve our ads platform and our mobile application promotion products in revenue product, we believe that those will help set us up for success in the future. We also continue to invest in our sales team who is working hard with advertisers to help them understand the ability to launch new products and services and you connect with what's happening on Twitter.

And lastly, we continue to invest in our platform, sometimes evidenced by our growth in CapEx as we work to deliver a Twitter that can be around forever, that people can find anywhere in the world and also to make sure that the people who work here at Twitter have great space in which to do the work -- their work and also that we've got the infrastructure to allow engineers to do their best work of their careers while they're here at Twitter.

With that, I'll turn it over to Sean to cover the business of today's meeting.

**Sean Edgett, Twitter, Inc. - General Counsel**

Thanks, Ned, and hello, everyone, and thank you again for joining us today. I'm Sean Edgett, General Counsel of Twitter. I'm going to cover the formal business of today's meeting, which is described in our proxy statement for this meeting. After voting on these matters, we will announce the preliminary voting results and adjourn the formal part of the meeting and open things up to a Q&A session.

I am now calling the 2019 Annual Stockholders' Meeting to order. I will act as Chairperson of this meeting. Evan White, our Senior Corporate Counsel, has agreed to record the minutes of today's meeting.

Broadridge Financial Solutions, Inc, our proxy service provider, has indicated the affidavit that Notice of Internet Availability of the Proxy Materials was mailed on or about April 8, 2019, to all stockholders of record at the close of business on March 27, 2019, the record date for this meeting.

We have at this meeting a list of our shareholders as of that date. That affidavit, together with copies of the Notice of Internet Availability of Proxy Materials, the proxy statement and the proxy will be filed with the minutes of the meeting.

Tony Carideo has been appointed the Inspector of Election. He has signed an oath of office promising to execute faithfully the duties of the Inspector of Election. The oath of office will be filed with the minutes of this meeting. Inspector of Election has determined that a sufficient number of shares entitled to vote at this meeting are present, in person or by proxy, to constitute a quorum, and we may proceed with business.

If you've already voted by proxy and do not wish to change your vote, your vote will be cast as previously instructed, and no further action is necessary. If you already voted by proxy but want to change your vote or if you are a recordholder and wish to vote, please have your control number in hand and go to [www.proxyvote.com](http://www.proxyvote.com) to vote or recast your vote. This is the same website referenced in all of our proxy materials.

The polls have been opened for voting since the beginning of this meeting at 12:30 p.m. Pacific Time. The polls will remain open until I announce their closure later in the meeting.

The proposals to be voted on at this meeting are described in our proxy statement that was made available to all stockholders. Each proposal will be voted on separately. As a reminder, the polls are now open.

The first item of business is the election of the 3 directors as set forth in proposal 1 in the proxy statement. Jack Dorsey, Patrick Pichette and Robert Zoellick have been nominated by our Board of Directors to serve as Class III directors until our 2022 Annual Stockholder Meeting or until their respective successors are duly elected and qualified.

I would now like to call the vote on proposal 1. The proxy holders will vote their shares in accordance with the instructions provided on the proxy card, and the proxies solicited by our Board of Directors will be voted in favor of this proposal if no other instructions were given.  
(Voting)

**Sean Edgett, Twitter, Inc. - General Counsel**

The second item of business is our Say-on-Pay vote described in proposal 2 in the proxy statement, which is an approval on an advisory basis of the compensation of our named executive officers. I would now like to call the vote on proposal 2.

The proxy holders will vote their shares in accordance with the instructions provided in the proxy card, and proxies solicited by our Board of Directors will be voted in favor of this proposal if no other instructions were given  
(Voting)

**Sean Edgett, Twitter, Inc. - General Counsel**

The third item of business is proposal 3 in our proxy statement, to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2019.

Before we vote, are there any questions for the PricewaterhouseCoopers' representative here today?

As a reminder, you can ask a question by typing in the box provided on today's virtual meeting platform.  
(Voting)

**Sean Edgett, Twitter, Inc. - General Counsel**

I would now like to call the vote on proposal 3. The proxy holders will vote the shares in accordance with the instructions provided on the proxy cards, and proxies solicited by our Board of Directors will be voted in favor of this proposal if no other instructions are given.  
(Voting)

**Sean Edgett, Twitter, Inc. - General Counsel**

The fourth item of business is proposal 4 in our proxy statement, which is a proposal regarding simple majority voting, which was brought by one of our stockholders. The proponent of this stockholder proposal, James McRitchie, has designated John Chevedden as his agent. Mr. Chevedden will have 3 minutes to present. Would Mr. Chevedden please introduce himself and the proposal?

**Operator**

Mr. Chevedden is not on the call, sir.

**Sean Edgett, Twitter, Inc. - General Counsel**

As neither Mr. McRitchie nor his representative is present at the meeting, proposal 4 will not be voted on.

The fifth item of business is proposal 5 in our proxy statement, which is a proposal regarding a report on our content enforcement policies, which was brought by one of our stockholders. The representative of the proponent of the stockholder proposal, Mr. Patrick Doherty, will have 3 minutes to present the stockholder proposal. Would Mr. Doherty please introduce himself and the proposal?

**Patrick Doherty**

Yes. Mr. Chairman, fellow shareholders, my name is Patrick Doherty, and I'm speaking today on behalf of the New York State Common Retirement Fund to introduce our fund's proposal calling

on Twitter to issue a report to shareholders reviewing the efficacy of its enforcement of its terms of service related to content policies and assessing the risks posed by content governance controversies, including election interference, fake news, hate speech and sexual harassment, to the company's finances, operations and reputation.

Two major proxy advisory services, Glass Lewis and Institutional Shareholder Services, have both recommended support for this resolution, citing the serious material risks these controversies pose to the company. We agree with these assessments, and therefore, on behalf of the New York State Common Retirement Fund, holder of 1,388,200 shares of Twitter, Inc, I submit the resolution on content governance found in your proxy materials. Thank you.

**Sean Edgett, Twitter, Inc. - General Counsel**

Thank you for your comments. For the reasons detailed in our opposition statement included in our proxy statement, our Board of Directors believes that this proposal is not in the best interest of Twitter or our stockholders and recommends a vote against the proposal. For further information, please see our opposition statement.

I would now like to call the vote on proposal 5. The proxy holders will vote the shares in accordance with the instructions provided on the proxy cards. The proxies solicited by our Board of Directors will be voted against this proposal if no other instructions are given.  
(Voting)

**Sean Edgett, Twitter, Inc. - General Counsel**

The sixth item of business is proposal 6 in our proxy statement, which is a proposal regarding Board qualification, which was brought by one of our stockholders. The representative proponent of the stockholder proposal, Mr. Justin Danhof, have 3 minutes to present the stockholder proposal. Would Mr. Danhof please introduce himself and the proposal?

**Justin Danhof**

Good afternoon. I'm Justin Danhof of the National Center for Public Policy Research, and I move proposal 6, which seeks to increase ideological diversity on the company's Board.

Last August, company CEO, Jack Dorsey, admitted to CNN's far left Brian Stelter that the bulk of Twitter's employees share a left-wing worldview. In fact, Twitter's workforce is so left leaning that it has created a hostile work environment for the handful of conservatives who dare to work at the company. Dorsey even explained to Recode that "We have a lot of conservative-leaning folks in the company as well, and to be honest, they don't feel safe to express their opinions at the company. They do feel silenced by just the general swirl of what they perceive to be the broader percentage of leanings within the company, and I don't think that's fair or right." Despite this, Dorsey insists that the platform is neutral. He told Congress that "Twitter does not use political ideology to make any decisions, whether related to ranking content on our service or how we enforce our rules. We believe strongly in being impartial, and we strive to enforce our rules impartially."

As a leader in the conservative policy movement, I'm here to tell you all that we aren't buying it. And I don't need to rely on anecdotes to prove my point. Social sciences on the scene and the numbers indicate a striking display of anticonservative bias on Twitter.

Richard Hanania, PhD of Columbia University, conducted a study and found that of the 22 prominent, politically active individuals who are known to have been suspended since 2005, who also expressed a view on the 2016 U.S. presidential election, 21 of those 22 supported

Donald Trump. The only liberal that was suspended was Rose McGowan, who was temporarily suspended for posting someone's private phone number. This is a black letter violation of Twitter policies.

And as I was writing this statement last week, Twitter suspended the account of The Heritage Foundation's media director for pointing out the absurdity of male power lifters competing against female power lifters. If you don't get the absurdity of that, well, that's just the point of our proposal.

And whether you're willing to admit you're biased or not, that's beyond the point. In business, perception is often reality. And our proposal provided you all a tangible way for the company to combat its bias. When a company takes overtly political positions on legal and policy issues, it would benefit from having voices from both sides of the aisle in the room. The company would be much less likely to engage in bias against conservatives if it had a few right-leaning folks in positions of power. If their voices were heard, it would go a long way towards fixing both the actual bias and the perceptions of bias.

All of this points to the necessity of implementing our proposal. We believe that boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively. Appointing a few conservatives may help the company avoid groupthink and address its biases. That's a win for investors and a win for true diversity. Please vote yes on proposal 6.

Thank you for your time.

**Sean Edgett, *Twitter, Inc.* - *General Counsel***

Thank you for your comments. For the reasons detailed in our opposition statement included in our proxy statement, our Board of Directors believes that this proposal is not in the best interest of Twitter or our stockholders and recommends a vote against this proposal. For further information, please see our opposition statement.

I would now like to call the vote on proposal 6. Proxy holders will vote the shares in accordance with the instructions provided on the proxy cards, and proxies solicited by our Board of Directors will be voted against this proposal if no other instructions are given.  
(Voting)

**Sean Edgett, *Twitter, Inc.* - *General Counsel***

That concludes the voting at today's meeting, and the polls for each matter to be voted on at this meeting are now closed. The inspector of elections has tallied the votes, and we'll now announce the preliminary results.

Is the inspector of election on the line?

**Tony Carideo, *Inspector of Election***

Yes, sir, I am. Inspectors -- would you like a preliminary result?

**Sean Edgett, *Twitter, Inc.* - *General Counsel***

Yes, please.

**Tony Carideo, *Inspector of Election***

Okay. For your -- all of -- based on the preliminary results, the directors were all elected to another term in office. The Say-on-Pay vote passed. The ratification of the appointment of PricewaterhouseCoopers was approved. The stockholder proposal regarding a simple majority vote will not be reported. The vote on the stockholder proposal regarding a report on content enforcement policy did not pass. And the vote on the stockholder proposal regarding Board qualifications did not pass.

**Sean Edgett, *Twitter, Inc.* - General Counsel**

Thank you, Mr. Carideo. These are the preliminary results of voting. The final results will be reported in our reports filed with the Securities and Exchange Commission and in a report of the inspector of elections, which will be filed with the minutes of the meeting.

Since there is nothing further to bring before the stockholders, this concludes the formal portion of this Annual Stockholders' Meeting, and this meeting is adjourned.

I will now turn it back over to Krista for Q&A.

**QUESTIONS AND ANSWERS**

**Krista Bessinger *Twitter, Inc.* - VP, IR**

Great. Thank you, Sean.

So as a reminder, we have about 15 minutes for questions, and only confirmed shareholders as of the record date are permitted to ask questions. Questions can be asked by typing in the box provided on today's virtual meeting platform. And while we're waiting for those to come in, we'll answer questions that shareholders previously submitted during registration.

Due to time constraints, a shareholder will be permitted no more than 2 questions. And if there are any matters of individual concern to a shareholder, please e-mail your question to [VirtualMeeting@viewproxy.com](mailto:VirtualMeeting@viewproxy.com). And while we will try to answer all questions asked that meet the requirements above, due to time constraints or if questions appear to be of individual concern, we may not answer the question during this meeting, but we will try to respond individually. So thank you in advance for your cooperation.

And our first question is -- it says, last year, Twitter held a virtual annual meeting. Microsoft treated its shareholders even better by having, at the same time, both a virtual annual meeting and an annual meeting in Bellevue, Washington, where its stockholders could attend in person. Doing that resulted in a relatively minor added cost, but the benefit to stockholders was significant. Starting next year, will you hold both a virtual annual meeting and an annual meeting where your stockholders could attend? We would appreciate this added benefit.

**Sean Edgett, *Twitter, Inc.* - General Counsel**

This is Sean. Thank you for your comments. As you probably noticed, this is the second time we've done a virtual shareholder meeting. When we decided on going virtual, we considered that this would allow for expanded access to our meeting, give us the chance to have some improved communication. We do see some cost savings from the virtual-only meeting, and it's increasingly common for public companies across different sectors and market caps, so we got comfortable with that. It's also something that reflects our service where conversations are happening virtually.

So we're committed to an open dialogue with our shareholders, and we'll take what we learn today, including from the feedback from you and others and in our continued dialogue with our stockholders to reflect on what serves best for our shareholders going forward.

So thank you for the time to join us today and thanks for your feedback.

**Krista Bessinger *Twitter, Inc. - VP, IR***

Thank you. And the next question submitted says, if a vulnerability assessment was performed for Twitter on a corporate level, a material weakness would be the systemic failure of the people of @TwitterSupport to adequately perform their mission. Someone who has a tech support problem at Twitter can send a DM to @TwitterSupport. @TwitterSupport's immediate response is, "Let's go through a few questions so I can make sure to get the right information to our support team. First, select the issue you need help with from the list below."

At first glance, that seems reasonable, but it is totally unreasonable because their list includes very few issues, and they fail to allow someone to seek help about an issue that was not included on their very short list. When I choose an issue from their list that was not my real issue but was the closest thing to it, @TwitterSupport again failed to provide any support.

Tech support is crucially important for a service like Twitter, but the miserably poor job done by the people at Twitter Support is a barrier to the increased success on this corporation. What can be done to improve this? Add other to the list of issues that a user of Twitter can bring up in a DM to @TwitterSupport and have @TwitterSupport follow up on these issues quickly.

**Jack Dorsey *Twitter, Inc. - CEO***

This is Jack. Thank you for the question and also the suggestion. Doing support on Twitter through DM is rather new for us. Our goal here is to make sure that we can do it in a way that scales to everyone who has a significant issue. And the list that you see is meant to prioritize those issues so that we can get our agents on them much faster. But we're always looking for opportunities to improve this experience, and we'll hope to continue to share this progress that would satisfy your concern.

**Krista Bessinger *Twitter, Inc. - VP, IR***

Thank you. And the next question says, at almost every one of our annual meetings, I mentioned people who clearly deserved a verified Twitter account, and I handed over their names, Twitter handles and titles. After I did that, they received verified Twitter accounts. Given my long and successful track record on this, which @jack is aware of, there should be a way for me to directly communicate with people who arrange for Twitter users to be awarded verified Twitter accounts and to suggest names to them.

I would be a nominator, not a decision-maker, and I would be willing to do this for free because I have not, do not and will not take money for doing this or for anything related to this. Twitter benefits when people who clearly deserve to have Twitter verified accounts are awarded those types of accounts. This is not happening now as well as it could happen if you let me help Twitter with this.

Will you grant this request?

**Jack Dorsey *Twitter, Inc. - CEO***

Thank you, Ron. As we've talked about publicly, we do believe that the verification program in general needs a bit of a reboot, and we have made some internal moves to make sure that we're prioritizing this work going -- more long term.

We want to make sure that we're also not building something that is entirely dependent on individuals or the great help that you would offer, but that we can scale around the world and make sure that we are recognizing credible voices within communities, within geographies and within particular disciplines. Those people understand that they are who they say they are, and they can speak credibly on any particular topic.

So that is the goal, but we have much work to do to get there. And as we have updates around verification, we will continue to share them publicly.

**Krista Bessinger *Twitter, Inc. - VP, IR***

Thank you. And the next question is quite similar actually to the first question that we had. It asks, why must the annual meeting be a binary decision, either in person or virtual? We can have both, can't we?

**Sean Edgett, *Twitter, Inc. - General Counsel***

That's good feedback for us and we'll take back to discuss with the Nominating and Corporate Governance Committee. Thank you for the comment.

**Krista Bessinger *Twitter, Inc. - VP, IR***

Thank you. And the next question says, have you developed a clear set of guidelines for political spending by both the corporation and any employee PACs as promised at an annual meeting several years ago? If so, where is it posted? Was there any political spending last year? And if so, how was it spent?

**Sean Edgett, *Twitter, Inc. - General Counsel***

Thank you for your question. If you take a look at [about.twitter.com](https://about.twitter.com) and search for #PAC, P-A-C, you'll find our guidelines and report there. There was some spending in 2017, but based on the report, it doesn't look like -- and some spending in 2018, and there's a list of each of the donation amounts in the candidates that were supported.

**Krista Bessinger *Twitter, Inc. - VP, IR***

Thank you. And the next question is about carbon footprint. It says, what steps are you taking to reduce your carbon footprint? And have you considered a new Board committee on sustainability?

**Sean Edgett, *Twitter, Inc. - General Counsel***

Thanks for that. So with respect to carbon footprint, we're always looking for ways to make our data centers more energy-efficient. We think it's to our advantage to reduce energy consumption. That's something that we're always looking at specifically as we build out more capital-intensive spending and building out our data centers. Twitter focuses on the design of customized hardware solutions to cost effectively manufacture and operate our hardware fleet. And Twitter's hardware designs have continued to increase compute density within a single server.

We also periodically consider a tech refresh program to replace legacy hardware, and this direct investment in performance and cost savings has added impact to the reduction in carbon footprint.

At the software level, we have a number of optimization initiatives which continue to accomplish more work with less hardware.

We haven't yet considered a new Board committee on sustainability, but it's something we can definitely discuss with the Board.

**Krista Bessinger *Twitter, Inc. - VP, IR***

Thank you. And the next question is about Bitcoin. It's a question for Jack Dorsey, and it says, it's obvious that Bitcoin will have huge positive impact on the future of financial systems. Twitter seems to be a platform of choice for Bitcoiners' discussions, some of which you, Jack, has personally taken part in. Will Jack -- will Twitter as a company do more to utilize this competitive advantage in the near future while also helping foster further development of the Bitcoin ecosystem?

**Jack Dorsey *Twitter, Inc. - CEO***

Thank you for the question. We always look at ways to, first and foremost, enrich communities and the conversations on Twitter. As you point out, there's a very rich community around cryptocurrency and Bitcoin generally on Twitter. And as we talked about at the start of the meeting, we want to make those conversations more discoverable and also easier to consume and read, so that's #1.

We're -- as a company, from a technology standpoint, we're always looking at new technology trends. Blockchain and Bitcoin are certainly in that category. And as we look at them, we will determine if they apply to our work and how we might utilize those technologies to make our work or make the experience better.

So constantly looking and looking for opportunities to take these new technologies and apply them in the right way.

**Krista Bessinger *Twitter, Inc. - VP, IR***

Great. Thank you.

So at this time, that's the last question that has been submitted. But as a reminder, if there are any additional questions, you can please still type your question into the Q&A box provided on today's virtual meeting platform, and we'll wait for just another minute to see if any additional questions come in. So please stand by.

So it appears that at this time, there are no additional questions. And so I'd like to turn it back to Jack for his closing remarks.

**Jack Dorsey *Twitter, Inc. - CEO***

Thank you all so much for your support of Twitter and for your time as we talked about our updates since last year. We're looking forward to sharing more next year, and see you all on Twitter.

**Krista Bessinger *Twitter, Inc. - VP, IR***

Thank you. Thank you all for your participation and your support.

**Operator**

This conference is now concluded. Thank you for attending today's presentation. You may now disconnect.