

Jeff Bezos Says He'll Give Most of His Money to Charity



Jeff Bezos and partner Lauren Sanchez with Chloe Melas from CNN.

In an interview with Chloe Melas from CNN, Jeff Bezos and partner Lauren Sanchez tell why they awarded Dolly Parton \$100 million for a charitable cause and what other plans they have for Bezos' massive net worth.

Chloe Melas: talk to me about choosing Dolly Parton.

Jeff Bezos: Look at what she's done and how she's led her life and the way she's done it, bold things. All with civility, and kindness. You have to work together. We have too many examples in the world of conflict and people using attacks on social media and so on. You won't find Dolly Parton doing that.

Lauren Sanchez: When you think of Dolly, everyone smiles. She just wants to bring light into other people's world. That's all, we couldn't have thought of someone better than to give this award to Dolly.

Chloe Melas: the world is divided on many issues. Do you think that the American Dream is something that is really still attainable right now? **Jeff Bezos:** I'm an optimist.

I think the American Dream is and will be even attainable in the future. One of the things that I don't like about the current environment is I think there's a lot of division. I think that people use conflict as a tool to achieve their own ends. I don't think it's a good tool. We see in your political sphere politicians criticizing other politicians, their motives, and characters, and call them names. Once you do that it's hard to work with somebody.

Lauren Sanchez: that's why we created the civility award. We want to amplify their voices.

Chloe Melas: The voices that are negative seem to get the air in this world. When you look at your net worth, do you plan to give away the majority of your wealth in your lifetime?

Jeff Bezos: Yeah, I do. The hard part is figuring out how to do it in a levered way. Its not easy. Building Amazon was not easy. It took a lot of hard work, a bunch of very smart teammates. And I'm finding and Lauren is finding the same thing. Philanthropy is very similar. Its not easy, its hard. And there's a bunch of ways you can do ineffective things too. We're building the capacity to give away the money.

Chloe Melas: how do you decide where to put your efforts?

Jeff Bezos: there are so many places, where, you know philanthropists and anybody who wants to donate to charity can put their money to work. I feel you have to work on the urgent, here, and now the immediate. And the long term. So the Bezos Earth Fund is a ten-year commitment to work on. These really big problems that we have on sustainability, conservation, and restoration, the day one fund where we work on here, and now the urgent food security, homelessness, transient homelessness. There's all kinds of important problems in that arena too.

Chloe Melas: Talk to me about this team that you two have built together.

Lauren Sanchez: that's a good word. We're really great teammates. We also have a lot of fun together. And we love each other. It's true. I love how we work together. We look at each other, we're the team. Its easy. We bring each other energy. We respect each other. So its fun to work together.

Chloe Melas: We are in some tough economic times. Some people say perhaps we're already in a recession. Do you think we're in one and what is your advice for small business owners?

Jeff Bezos: I don't know whether we're technically in a recession, economists argue over that and they have definitions. I can tell you the economy does not look great. Things are slowing down seeing layoffs in many sectors of the economy people are slowing down. Layoffs in many sectors of the economy people are slowing down. The probabilities say if we're not in a recession right now. We're likely to be in one very soon. So my advice to people, whether they're small business owners or is take some risk off the table. If you were going to make a purchase, maybe slow down that purchase a little bit, keep some dry powder on hand and wait a bit and see how - try to reduce some risk in your business or your life.

Chloe Melas: you tweeted baton down the hatches. What do you mean by that?

Jeff Bezos: That's what I mean. If you're an individual and thinking about buying a large-screen tv, maybe slow that down, keep that cash. Same with a refrigerator or new car. Take some risk off the table. A small business, delay capital purchases, do you need the new piece of equipment? Have cash on hand, just a little bit of risk reduction could make the difference for the small business if we get into more serious economic problems. You have to play the probabilities a little bit.

Chloe Melas: Any idea what you're hearing or with your expertise how long the recession could last?

Jeff Bezos: I don't think the most experienced economists in the world can answer that question. It's a challenging thing to try to estimate. You have to try and be reasonable about it, take as much risk off the table as you can for yourself. Hope for the best, but prepare for the worst.

Chloe Melas: You heard Jeff Bezos right there say if you're looking to make some big purchases to maybe think twice about it for right now. To keep some powder on hand he was saying. And we're in the midst of a tech recession with the layoffs in the industry, and it's a really uncertain time.