

U.S.
Political
Activity &
Public
Policy
Report
2023

Best Buy Co., Inc.

2023

Best Buy engages in the political process by developing and advocating public policy positions that directly impact our business, employees, customers, shareholders and communities. As a commitment to transparency, Best Buy discloses our efforts and priorities and any use of corporate funds for political purposes.



Introduction

This report describes the company's primary methods of advocacy and political giving, including contributions made to political candidates and organizations in the United States. This report also provides an overview of the criteria and procedures that Best Buy follows when determining how to allocate funding to candidates, political parties or political organizations; ballot campaign initiatives; independent expenditures; and any broadcast ads mentioning a candidate (electioneering communications) on behalf of a federal, state or local candidate. Best Buy maintains a separate political activity and government affairs policy for employees to ensure compliance with our own requirements and those required by law. This report and the Best Buy Political Activity & Government Affairs Policy are reviewed annually by the **Nominating, Corporate Governance and Public Policy Committee of the Best Buy Board of Directors**.

Corporate Funding in Support of Candidates & Issues

As allowed by law, Best Buy may provide corporate funding to candidates and/or issue campaigns that align with the company's business objectives and public policy goals. Contributions are made without regard to the personal political preferences of company executives. Best Buy complies with all federal, state and local laws concerning contributions of corporate funds to political candidates and ballot initiatives.

As is normally the case, **Best Buy did not make any political contributions directly to candidates in 2023.**

Contributions Steering Committee

The Contributions Steering Committee, comprised of five senior executives meets as needed to review and approve corporate funding for contributions over \$5,000 pertaining to:

- **Candidates, political parties or political organizations;**
- **Ballot campaign initiatives;**
- **Independent expenditures;**
- **Any electioneering communications on behalf of a federal, state or local candidate.**

Selection Criteria

All candidates, organizations and issue campaigns must meet several criteria before Best Buy will consider contributing corporate funds. The Contributions Steering Committee evaluates the following criteria when considering potential recipients of corporate funds:

- Business impact – including the interests of the company, employees, shareholders and customers
- Public policy goals – including the recipient's ability to positively impact one or more of the Best Buy policy priorities
- Alignment with Best Buy core values

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For more information, please see [The Best Buy Political Activity & Government Affairs Policy](#).

Political Contributions in 2023:

Best Buy did not make any political contributions directly to candidates in 2023. In connection with Best Buy’s selection criteria, the company may decide to provide financial support to certain candidates as allowed by law.

The organizations below received funding from Best Buy in 2023. Depending on their individual missions and tax classification under the Internal Revenue Code, such organizations may lobby and/or educate the public on issues of public importance or participate in election campaigns for government offices or political organizations. The Internal Revenue Service (IRS) may require these organizations to file periodic reports concerning their activity, which can be located on the IRS website.

Organization	Amount
Democratic Governors Association	\$50,000
Republican Governors Association	\$50,000

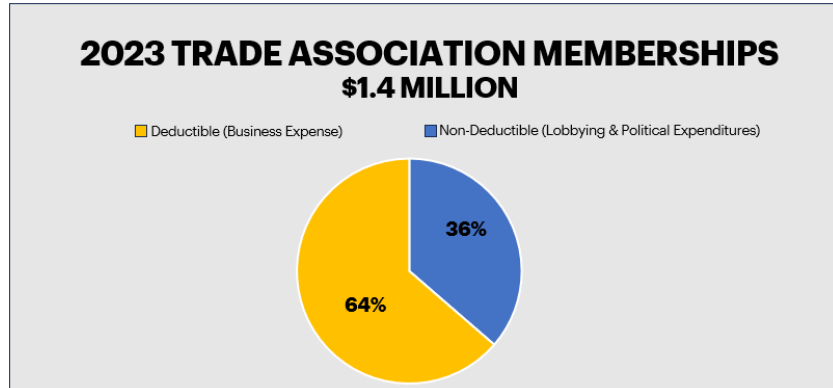
Best Buy did not make any contributions that could be considered independent expenditures or that supported electioneering communications or ballot measures in 2023.



Trade Organizations

Best Buy belongs to nonpartisan trade organizations that support and lobby on behalf of various public policy initiatives. Best Buy discloses annually the total amount paid in membership dues to major trade organizations and the percentage of those dues that are considered non-deductible lobbying/political expenditures. Best Buy monitors the use of dues or payments to trade associations and other organizations to ensure consistency with the company’s stated policies, practices, values and long-term interests.

The following is a list of major trade organizations to which Best Buy paid dues in 2023:



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| Alabama Retail Association | Kentucky Retail Federation | Retail Gift Card Association |
| Alliance of Wisconsin Retailers | Louisiana Retailers Association | Retail Association of Maine |
| American Telemedicine Association | Maryland Retailers Association | Retail Association of Nevada |
| Arizona Retailers Association | Michigan Retailers Association | Retail Council of New York State |
| Arkansas Grocers and Retail Merchants Association | Minnesota Business Partnership | Retail Industry Leaders Association |
| Asociación de Comercio al Detal (Puerto Rico) | Minnesota Chamber of Commerce | Retail Merchants Association of Hawaii |
| Business Roundtable | Minnesota High Tech Association | Retailers Association of Massachusetts |
| California Chamber of Commerce | Medical Alley Association (MN) | Rhode Island Retail Federation |
| California Retailers Association | Minnesota Retailers Association | Richfield (MN) Chamber of Commerce |
| Custom Electronic Design & Installation Association | Mississippi Retail and Grocers Association | Service Contract Industry Council |
| Colorado Retail Council | Missouri Retailers Association | South Carolina Retail Association |
| Connecticut Retail Merchants Association | Montana Retail Association | South Dakota Retailers Association |
| Consumer Technology Association | National Retail Federation | Tennessee Retail Association |
| Delaware Retail Council | Nebraska Retail Federation | Texas Retailers Association |
| Electronic Security Association | New Hampshire Retail Association | The Kansas Chamber of Commerce |
| Florida Retail Federation | New Jersey Retail Merchants Association | Utah Retail Merchants Association |
| Georgia Retail Association | New Mexico Retail Association | Vermont Retail and Grocers Association |
| Idaho Retailers Association | North Carolina Retail Merchants Association | Virginia Retail Federation |
| Illinois Retail Merchants Association | North Dakota Retail Association | Washington Retail Association |
| Indiana Retail Council | Ohio Council of Retail Merchants | West Virginia Retailers Association |
| International Council of Shopping Centers | Oklahoma Retail Merchants Association | Wyoming Retail Association |
| Iowa Retail Federation | Oregon Business and Industry | |
| | Pennsylvania Retail Association | |



Other Organizations

Best Buy works with a number of additional organizations, including non-profits that provide guidance and expertise on policy-related issues and practices. Some of these include:

- Alliance to Save Energy
- Attorney General Alliance
- BSR
- Business Government Relations Council
- Ceres
- Clean Energy Buyers Association
- College of Healthcare Information Management Executives
- Council on State Taxation
- Council on State Retail Associations
- Environmental Initiative
- Global Optimism
- Merchants Advisory Group
- Minnesota Center for Fiscal Excellence
- Moving Health Home
- National Center for Electronics Recycling
- National Conference of State Legislatures Foundation
- National Governors Association
- National Immigration Forum - Corporate Roundtable for the New American Workforce
- Public Affairs Council
- Responsible Business Alliance
- Responsible Minerals Initiative
- Secure Technology Alliance
- State Government Affairs Council
- State Legislative Leaders Foundation
- Sustainable Growth Coalition
- Sustainable Packaging Coalition
- Tax Foundation
- U.S. China Business Council
- World Resources Institute



Best Buy Employee Political Forum (PAC)

To encourage employee participation in the political process, Best Buy maintains the Best Buy Employee Political Forum PAC (Best Buy PAC), a voluntary non-partisan political action committee governed by the Federal Elections Campaign Act. Under the Act, the PAC cannot be funded with corporate dollars. Rather, it allows eligible employees and officers to pool their personal funds to help elect candidates who appreciate and understand the issues important to Best Buy and the retail industry.

The PAC is governed by a Board of Directors comprised of a diverse set of PAC members from across the company. It operates under formal by-laws, criteria and guidelines that inform its contributions including positions on issues, leadership roles, Best Buy presence in their state or district and personal integrity and alignment to company values.

Given the diversity of interests, viewpoints, and the broad constituencies represented by these candidates and organizations, the positions they take across a vast portfolio of issues will not always perfectly align with Best Buy's contribution criteria. In addition, candidate positions on issues can be constantly evolving or changing. In cases where positions or statements are made that do not align with company values, the PAC Board will take under full consideration and reserves the right to not contribute at all or, reconsider and/or withdraw support to previously supported candidates.

PAC contributions are made without regard to the personal political preferences of the Company's Executive Team, PAC Board members or any specific executive. The Best Buy PAC does not participate in Presidential campaigns.

Information related to the Best Buy PAC, including all receipts and disbursements, is reported regularly to the Federal Election Commission and is available for public viewing by visiting www.fec.gov

Best Buy Public Policy Priorities

Each year, under the direction and approval of the Vice President of Government Affairs and Corporate Responsibility, Best Buy monitors legislative and regulatory activities having a direct impact on our business and develops public policy positions based on current issues. The Government Affairs team manages these issues throughout the local, state and federal legislative sessions. Our quarterly federal lobbying reports can be viewed at http://www.senate.gov/legislative/Public_Disclosure/LDA_reports.htm or <http://lobbyingdisclosure.house.gov/>.

View the quarterly federal lobbying reports for the most current year here:

[2023 Q1 Lobbying Report](#)

[2023 Q2 Lobbying Report](#)

[2023 Q3 Lobbying Report](#)

[2023 Q4 Lobbying Report](#)



In 2023, public policy issues for Best Buy included:

Cybersecurity, Data Privacy & Internet of Things: Support policies to strengthen the nation’s cyber infrastructure and committed to safeguarding customer data and ensuring a relationship with customers that better understands and serves their needs and interests.

Emerging Technologies & Innovation: Support policies that allow for the expansion of telehealth, emergence of new, innovative technologies and products that improve consumers’ lives.

Environmental Sustainability: Promote the responsible recycling of electronic waste and policies that encourage energy efficient design, innovation and use.

Fair Competition: Support review and modernization to antitrust laws to ensure applicability to large technology platforms, and support efforts to curb organized retail crime and counterfeits, including increasing transparency of online marketplace sellers. Continue to advocate for increased competition in the payments ecosystem and expand interchange reforms to credit cards to reduce “swipe fee” expenses.

Health: Support coverage and payment policies that allow the home to be a site of care for health systems and providers.

Immigration Reform: Support policies that advance comprehensive immigration reform.

Retail Crime: Support continued creation of federal and state and local task forces to work in partnership with local district attorneys.

Supply Chain & Infrastructure: Support investments to the nation’s multi-modal infrastructure and the free flow of commerce while promoting a safe and secure supply chain.

Tax: Retain a fair and competitive corporate tax code and protect against drastic corporate tax increases that disproportionately impact the retail industry.

Trade: Support trade policies that address trade barriers disproportionately challenging to businesses. Responses to those unfair trade barriers should seek to minimize impacts to American consumers so as not to increase costs of tech products.

Workforce Issues: Support policies that provide employers the flexibility to complement the modern workforce and attract and retain talent by offering competitive wages, benefits and flexible scheduling.

Review and Alignment

This report and the Best Buy Political Activity & Government Affairs Policy are reviewed annually by the Nominating, Corporate Governance and Public Policy Committee of the Best Buy Board of Directors.

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In addition, the company’s political engagement strategy is regularly reviewed in the context of its overall priorities. Given the breadth and diversity of issues served by elected officials, the complex nature of the political process, and other factors, 100% alignment may not be achievable. Where necessary, potential

conflicts are examined on a case-by-case basis with internal stakeholders to determine the most appropriate mitigation strategy.

Additional Information

For questions related to this report or for additional information regarding political policies maintained by Best Buy, please contact GovernmentAffairs@bestbuy.com.

