

U.S.
Political
Activity &
Public
Policy
Report
2022

Best Buy Co., Inc.

2022

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 2022.**

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 2022:

Best Buy did not make any political contributions directly to candidates in 2022. 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 2022. 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

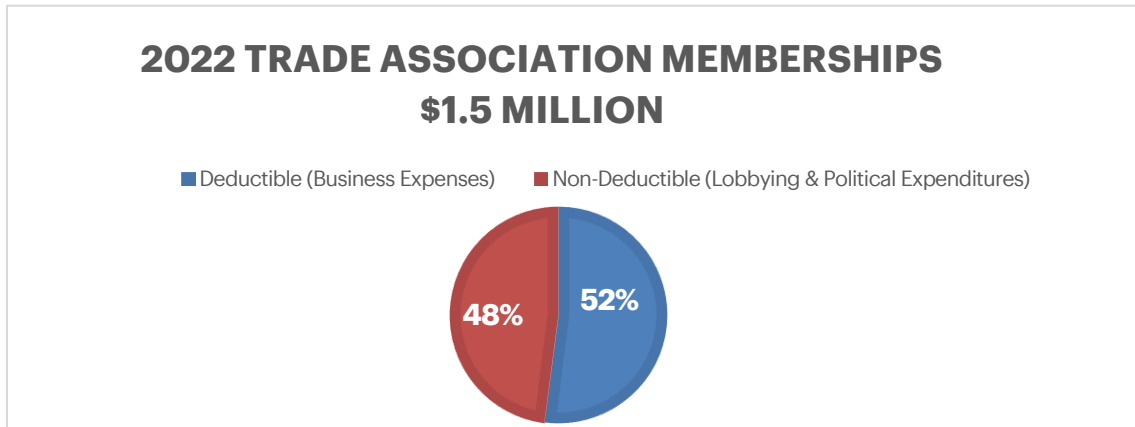
Best Buy did not make any contributions that could be considered independent expenditures or that supported electioneering communications or ballot measures in 2022.



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 2022:



Alabama Retail Association
 Alliance of Wisconsin Retailers
 American Telemedicine Association
 Arizona Retailers Association
 Arkansas Grocers and Retail Merchants Association
 Asociación de Comercio al Detal (Puerto Rico)
 Business Roundtable
 California Business Properties
 California Chamber of Commerce
 California Retailers Association
 Custom Electronic Design & Installation Association
 Colorado Retail Council
 Connecticut Retail Merchants Association
 Consumer Technology Association
 Delaware Retail Council
 Electronic Security Association
 Florida Chamber of Commerce
 Florida Retail Federation
 Georgia Retail Association
 Idaho Retailers Association
 Illinois Retail Merchants Association
 Indiana Retail Council
 International Council of Shopping Centers
 Iowa Retail Federation

Kentucky Retail Federation
 Louisiana Retailers Association
 Maryland Retailers Association
 Michigan Retailers Association
 Minnesota Business Partnership
 Minnesota Chamber of Commerce
 Minnesota High Tech Association
 Medical Alley Association (MN)
 Minnesota Retailers Association
 Mississippi Retail and Grocers Association
 Missouri Retailers Association
 Montana Retail Association
 National Retail Federation
 Nebraska Retail Federation
 New Hampshire Retail Association
 New Jersey Retail Merchants Association
 New Mexico Retail Association
 North Carolina Retail Merchants Association
 North Dakota Retail Association
 Ohio Council of Retail Merchants
 Oklahoma Retail Merchants Association
 Oregon Business and Industry
 Pennsylvania Retail Association

Retail Gift Card Association
 Retail Association of Maine
 Retail Association of Nevada
 Retail Council of New York State
 Retail Industry Leaders Association
 Retail Merchants Association of Hawaii
 Retailers Association of Massachusetts
 Rhode Island Retail Federation
 Richfield (MN) Chamber of Commerce
 Service Contract Industry Council
 South Carolina Retail Association
 South Dakota Retailers Association
 Tennessee Retail Association
 Texas Retailers Association
 The Kansas Chamber of Commerce
 Utah Retail Merchants Association
 Vermont Retail and Grocers Association
 Virginia Retail Federation
 Washington Retail Association
 West Virginia Retailers Association
 Wyoming 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
- Council on State Taxation
- Council on State Retail Associations
- Employers for Renewable Energy
- Environmental Initiative
- Global Optimism
- 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
- People for Bikes
- Public Affairs Council
- World Business Counsel on Sustainable Development - Race to Zero: Retail Break Through Campaign
- Responsible Business Alliance
- Responsible Minerals Initiative
- 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:

[2022 Q1 Lobbying Report](#)

[2022 Q2 Lobbying Report](#)

[2022 Q3 Lobbying Report](#)

[2022 Q4 Lobbying Report](#)

In 2022, public policy issues for Best Buy included:



COVID-19: Support policies recognizing Best Buy as an essential retailer of products and services to work, learn, entertain, and cook at home. And support COVID relief legislation to support the economic well-being, health and safety of businesses, employees and customers.

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.

Social Justice: Support policies that advance comprehensive immigration reform, racial equity, education and apprenticeships, and sustainability. Committed to the belief that every American deserves a voice in democracy and support bipartisan legislation that promotes and ensures voting is accessible to all.

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.

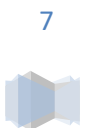
Tax: Retain a fair and competitive corporate tax code and protect against drastic corporate tax increases that disproportionately impact the retail industry.

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.



In addition, the company's political engagement strategy is regularly reviewed in the context of its overall priorities, including social justice issues. 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.

