

BEST BUY Foundation®

Annual Report Fiscal Year 2025

Building brighter futures together

INTRODUCTION

A message from our board

Welcome to the annual report for the Best Buy Foundation®. We're proud of the work the Foundation has accomplished with the help of our many partners, and we're eager to share the progress we have made throughout Fiscal Year 2025 (March 1, 2024, through February 28, 2025).

For over 30 years, the Best Buy Foundation has been guided by our mission to build brighter futures for youth across the country. In that time, we've accomplished a lot together, as we've worked to improve the lives of young people. To continue building on our momentum, we've reimagined our strategy to better serve youth and their families, and position the Foundation for long-term growth.

Our focus remains the same: to empower youth and help them build the skills, knowledge and access they need to shape their future. Now, our work will evolve to support young people more holistically and empower them in building a path to economic opportunity.

This includes our signature Best Buy Teen Tech Center® program, which for over a decade has shown the incredible impact youth can have in our communities when they are equipped with the skills, knowledge and access to pursue their dreams, now and in the future.

Looking ahead, in addition to this program, we will place a greater focus on promoting alternative career pathways and skills-based hiring and development, so young people are prepared for the tech-reliant careers of the future. We look forward to forging and nurturing our partner relationships, which are instrumental in bringing our programs to life. We will track our progress, share the results and continually seek ways to innovate and improve.

This work could not be done without the steady support and enthusiastic participation and commitment of our nonprofit partners, corporate partners, Best Buy and its national network of employees, donors, volunteers and the young people we serve. We are excited by our new strategic vision and invite you to join us in creating a world where all young people have the skills, access and knowledge needed to chart their own path from education to their future careers.

Sincerely,

The Best Buy Foundation Board of Directors

BOARD OF DIRECTORS

Passionate about our purpose

The Best Buy Foundation is a 501(c)(3) private nonprofit corporation separate from, but originally established by, Best Buy Co., Inc.

Our work is made possible by our partners and guided by our Board of Directors, a team of Best Buy Co., Inc. leaders committed to supporting nonprofit partners aligned with our mission via our strategic grant portfolio. Board members meet quarterly and serve for annual renewable terms.

Please note: Charitable contributions to the Best Buy Foundation are tax-deductible to the company, organization or individual that makes said contribution. Donations are not and must not be used to drive revenue for Best Buy Co., Inc.

Financial reports can be found on the Best Buy Foundation website: www.BestBuyFoundation.org.

*Executive Committee

FY25 board members

Corie Barry
Chief Executive Officer
Ex officio*

Jason Bonfig
SEVP, Customer Offerings and Fulfillment

Meghan Condon
SVP, Digital Transformation and Operating Officer

Melanie Cornell
SVP, Chief Learning and Talent Officer

David Garcia
Territory Omnichannel Officer

Amelia Hardy
Chief Inclusion and Belonging Officer and SVP, Talent Acquisition

Todd Hartman
EVP, General Counsel and Chief Risk Officer
Chair*

Jeff Haydock
Chief Communications and Public Affairs Officer
Secretary* Ex officio*

Mark Irvin
EVP, Chief Supply Chain Officer

Molly Kinsella
SVP, Creative Services

Chemu Lang'at
SVP, Health Operations, Quality and Regulatory

Patrick McIntyre
SVP, Enterprise Strategy and Business Development

Polly Tracey
Best Buy Canada SVP, Chief Communications and Public Affairs Officer

Mat Watson
SVP, Finance and Controllership
Treasurer*

Jennie Weber
SVP, Chief Marketing and Design Officer

FOUNDATION | OVERVIEW

We're on a mission to build brighter futures.

By investing in tech access, knowledge and skill-based training, the Best Buy Foundation creates opportunities for young people to unlock their potential and pursue their dreams.

We partner with nonprofit organizations that align with our focus, donors who support our mission and with a network of employees and volunteers who share our passion for helping young people find theirs.

Their commitment helps amplify our impact and do even more to support young people as they pursue traditional and alternative pathways to careers of the future.

FY25 HIGHLIGHTS

$11.97M

total Best Buy Foundation giving

86,960

total number of young people impacted by Best Buy Foundation grantmaking



TEEN TECH CENTERS | OVERVIEW

Building brighter futures through technology



Our differentiator as a corporate foundation is our unique partnership model that engages vendors and customers in our mission. It's through our partnerships that we are able to build brighter futures — together.

Best Buy Teen Tech Center® programs help young people achieve their potential and pursue their dreams.

The Foundation's signature initiative was established in 2013 to address a critical need: ensuring that young people are prepared for a tech-reliant future.

The **Best Buy Teen Tech Center program** seeks to provide safe after-school learning environments where young people have access to cutting-edge technology, resources for school and career success and supportive mentors and peers.

Participants receive personalized coaching and mentorship, learn technical and life skills, and explore career opportunities in STEAM (science, technology, engineering and math).

Teen Tech Centers are driven by our unique partnership model, which starts with community-based nonprofit organizations that host each location and provide insight into the needs of their local area. Our team then convenes a broad network of donors, including:

- Best Buy customers and other individuals
- Businesses whose employees volunteer their time and expertise
- Companies that donate the technology

The contributions of donors and the resources they provide are essential for the success of the program and ensure all participants have meaningful opportunities to learn, grow and thrive.



TEEN TECH CENTERS | STRATEGY

A youth-focused framework for success



TECHNOLOGY

Tools for the future

Each Best Buy Teen Tech Center is outfitted with professional-grade technology, much of which is donated by Best Buy vendor partners and other organizations. At each center, youth can learn tech skills and explore video production, graphic design, audio engineering, robotics, 3D printing, virtual reality and more.



TRAINING

Skills for school, work and life

By engaging with local companies and working professionals, young people learn about jobs in their community and beyond — and how they can turn their dreams into realities.



MENTORSHIP

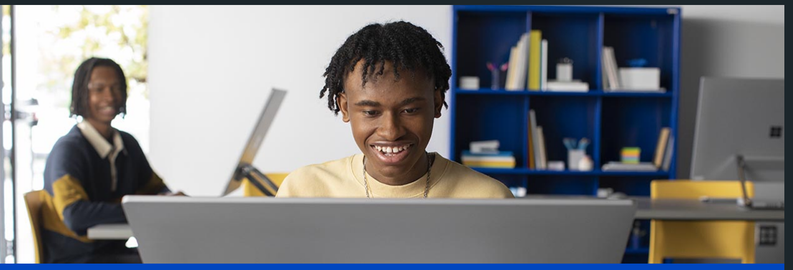
Caring, coaching and building relationships

Youth development professionals and other adult role models provide supportive guidance, encouraging young people to pursue their own interests, talk about their futures and build their confidence.

TEEN TECH CENTERS | LEARNING MODEL

Learning by doing

The Best Buy Teen Tech Center program is based on an innovative learning model developed by The Clubhouse Network in collaboration with the MIT Media Lab. It uses new technologies to support learning experiences and engage young people through technology and the arts, focusing on four key tenets:



"We create access for young people to not just explore tech, but to learn it and really understand it. We have seen firsthand how this creates a ripple effect and young people start to think, 'I didn't know I could do that, and now that I *know* I can do that, I may want to do this as a career.'"

Olivia Jefferson
Vice President, Best Buy Social Impact,
Executive Director, Best Buy Foundation









Projects

Hands-on learning encourages young makers and doers to ideate, create and iterate.

Passions

Centers provide opportunities for young people to work on projects that fuel their passions.

Peers

Collaboration fosters creativity through peer-to-peer learning.

Play

Risk-taking and failure are a celebrated part of the learning process.

TEEN TECH CENTERS | APPROACH

Continuous improvement, expanding impact

The Best Buy Teen Tech Center program focuses on integrating the latest research-based methodologies, youth development, best practices and new technologies.

We seek to continuously measure our progress and identify areas for improvement, so we can increase the positive impact we're having on young people and their communities.

9,522
Teen Tech Center participants



96%*
of Teen Tech Center participants say their involvement made them more confident in their future career success



81%*
of Teen Tech Center participants visit at least once a week



Hands-on learning, real-world benefits

Our goal is for every Teen Tech Center participant to experience:

- High-quality STEAM leaning experiences
- Hands-on, project-based learning
- Positive relationships with mentors and peers

Measuring success

We thoughtfully evaluate our programs so we can incorporate innovations and improvements. This includes regular surveys and focus groups with key stakeholders and a longitudinal study to measure long-term programmatic impact.

Supporting youth well-being

In addition to fostering positive relationships with mentors and peers, we have integrated youth-centered mental health and wellness programming. We provide Teen Tech Center staff with mental health training to ensure they are equipped to support each participant with the resources they need.

* Results are based on surveys conducted in 2022 with a subset of over 500 Teen Tech Center participants from across the country.

TEEN TECH CENTERS | CAREER PATHWAYS

Pathways to career possibilities

The **Career Pathways** program allows Teen Tech Center members at select locations to explore STEAM careers while gaining both technical and life skills.

Young people are immersed in an eight-month program, where they gain transferable skills and career knowledge through immersive training, mentorship and experiential events. The program provides real-world experience through a final community project and/or paid internship with a local employer. In FY25, 176 young people were successfully matched with a paid summer internship.



FY25 Tech Skills Partners

Supporting the work of the Career Pathways program are Tech Skills Partners, local and national organizations that provide best in class, youth-focused STEAM programming. Recent programming has focused on helping young people learn video game design, discover the business of e-sports, explore film careers with on-set experiences and embark on their own entrepreneurial ventures.

Cyber Seniors

EveryoneOn

Fresh Films

The Cxmmunity Foundation

Hispanic Hertiage Foundation

Project Invent

Seed Spot

Series Fest

Swaliga Foundation



176

youth placed in paid internships in FY25

TEEN TECH CENTERS | LA COMMUNITY IMPACT HUB

Cultivating community to fuel the creative economy

In May 2021, Best Buy committed $10 million to launch the Los Angeles Teen Tech Collective (LATTC) in collaboration with the Annenberg Foundation and Greater LA Education Foundation. Formerly known as the Los Angeles Community Impact Hub, the LATTC is a network of Best Buy Teen Tech Centers aimed at helping young people unlock pathways to tech-reliant careers in the city's most in-demand sectors.

Together, we're connecting youth in Los Angeles to skills training, resources, and mentorships with industry leaders. These opportunities empower the next generation to shape the future of the creative economy in their own backyard. By working with an ecosystem of partners, we see more significant and sustained impact compared to individual efforts. These partnerships leverage the strengths of multiple organizations and promote collaboration and coordination.

LA Teen Tech Collective founding partners

- Best Buy Foundation
- Annenberg Foundation–AnnenbergTech
- Greater LA Education Foundation





Unlocking the potential of young entrepreneurs

Led by the LATTC, the Young Innovators Accelerator (YIA) program fosters the next generation of Los Angeles entrepreneurs by empowering young people to collaborate, innovate and gain essential business skills through a project-based curriculum. As part of the program, youth participants receive industry coaching and build a business plan, which culminates in a pitch competition. In 2024, programming supported 29 young entrepreneurs representing six Best Buy Teen Tech Centers.

TEEN TECH CENTERS | IMPACT

Teens creating brighter futures

“The Teen Tech Center has provided me with a community, resources and lifelong connections”

Josue
Des Moines, IA



Listen to how this young person is giving voice to his community.

WATCH VIDEO →



See how this group created a unisex, sustainable fashion line, one stitch at a time.

WATCH VIDEO →



Follow the story of a group of teens who use music to celebrate their hometown of El Paso, Texas.

WATCH VIDEO →

GRANT PROGRAMS | OVERVIEW

Expanding our reach and impact

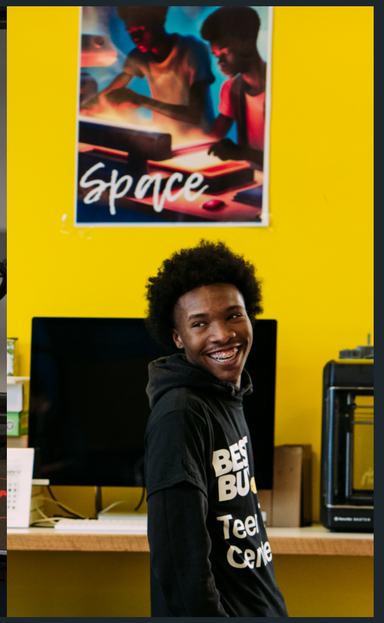
Our strategic grantmaking process funds organizations that strengthen our communities

The Best Buy Foundation partners with nonprofit organizations across the country that share our focus on empowering young people with the skills, knowledge and access for tech-reliant careers of the future.









Best Buy Teen Tech Center grants

Awarded to local nonprofit partners to host Teen Tech Center locations. Funding contributes to construction and startup costs, staffing, training and development, and ongoing career programming.

Technical Skills Partner grants

Awarded to nonprofit organizations that provide hands-on STEAM skills training and paid summer internships to Teen Tech Center participants.

Twin Cities Fund

Supports nonprofit youth programs in the seven-county Minneapolis-St. Paul metro area. The fund's focus is on arts and culture organizations that contribute to the vibrancy of the area and organizations that provide young people with access to tech skills and career training that prepares them for careers of the future. Funding is available for both programming and capital grants.

Seattle Fund

Supports nonprofit programs in the King County metro area that provide young people access to tech skills and career training.

GRANT PROGRAMS | IMPACT

Our grantmaking in action

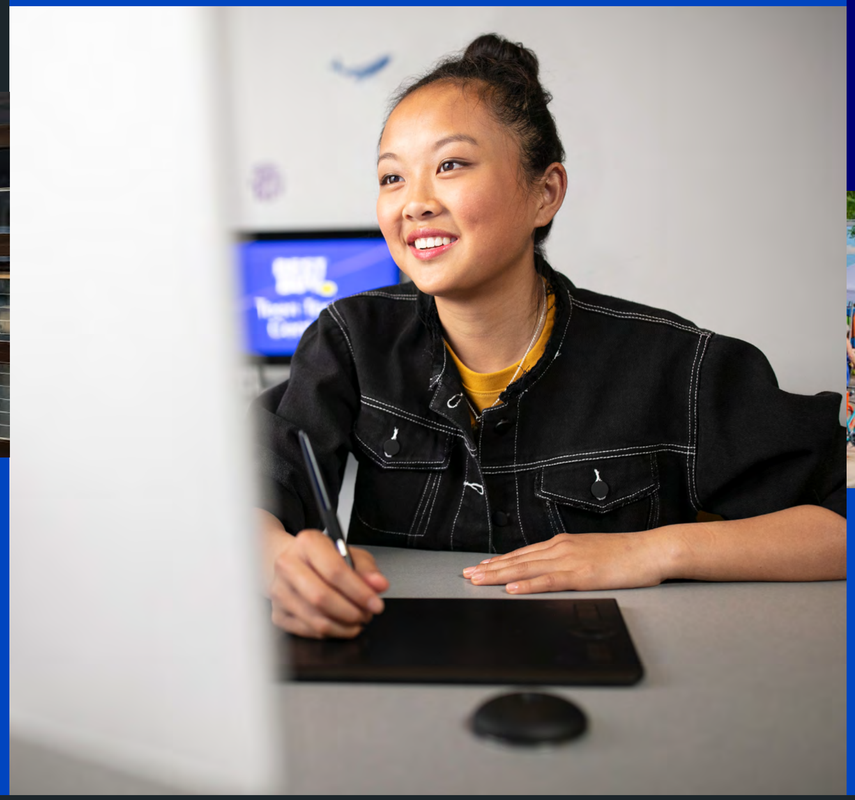


National Grant: Project Invent

Project Invent is a national nonprofit that empowers youth to invent technologies that make a difference. Through funding from the Best Buy Foundation, Career Pathways cohorts use design thinking, engineering, coding and entrepreneurship to find solutions for real problems in their communities.

Twin Cities Teens & Tech Grant: In Progress

Best Buy Foundation supports the In Progress program Young Stars, a digital arts mentorship program aimed at enhancing the leadership skills of youth.



$11.9M
total grant funding awarded

202
nonprofits received Foundation funding

86,960
total number of young people impacted by Best Buy Foundation grantmaking



Twin Cities Capital Grant: Pillsbury United Communities

Best Buy Foundation's funding supported Pillsbury United Communities' new state-of-the-art Pillsbury Creative Commons. The center supports young and underemployed people enter high-paying, high-demand creative careers.

FINANCIAL SUMMARY

Building a bright financial future

The Best Buy Foundation is committed to financial transparency. We are grateful to our community of supporters for providing a sustainable funding structure that continues to help expand the reach and scale of our programs.



- **Fundraising events and individual contributions** $17,180,687
- **Other contributions** $1,903,213
- **Interest income** $2,861,054



- **Grants and programs** $13,188,232
- **Admin** $1,903,213
- **Fundraising** $4,378,161

*Based on audited financial results for February 26, 2023, through March 2, 2024. Annual audits are completed in fall of each year for the year prior.

DONORS & SUPPORTERS

Our partners make it all possible

Together, we're unlocking opportunities to build brighter futures.

The Foundation's work would not be possible without generous donors and supporters who share our passion for building brighter futures. They include major brands, tech companies, family and community foundations, Best Buy employees, Best Buy customers and individuals.

Their gifts of money, technology, time and expertise help us bring our programs to life. Together, we are preparing young people for educational success and the tech-reliant careers of the future.

Thank you for helping us unlock opportunities for innovation in our programs, growth and exploration for our participants, and empowerment for our communities.

See Appendix for list of all donors

"We are committed to supporting initiatives that promote and empower youth through technology. Our partnership with the Best Buy Foundation is a key part of this effort. We believe that by working together, we can help level the playing field and ensure that all young people have an equal opportunity to thrive in the digital age."

Kim Durst,
Account Director, Meta



JOIN US

Ways to join in our work

When we work together, we can make a bigger impact.

The Best Buy Foundation™ relies on a diverse group of supporters to provide financial and other forms of assistance to help power our programs for youth in communities across the country.

Here are some of the ways you can join us in unleashing the limitless possibilities of technology to enable young people to pursue their dreams.

Learn more and join in our work at www.BestBuyFoundation.org/Partnerships.









“Don’t underestimate how a little bit of time and giving tools that we all have can make such a big impact in what these teens do.”

Erin Thompson
VP Sales, Logitech

Sponsor a Best Buy Teen Tech Center

Combined funding from the Foundation and presenting sponsors provide sustainable support to Teen Tech Centers across the country.

Give technology

A majority of the professional-grade, cutting-edge technology in Teen Tech Centers—from mixing boards to VR headsets—is donated.

Support career pathways

Teen Tech Centers rely on community members to help young people explore outlets for their skills by organizing office tours, career discussions and paid internships and employment.

Make a donation

Your gift helps build brighter futures and prepare young people for educational and career success. Donate now.

BEST BUY Foundation®

www.BestBuyFoundation.org

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2025 grantees

30000 Feet
Achieve Minneapolis D/B/A Achieve Twin Cities
Alive & Kickin
Al-Maauun
American Indian OIC Inc
An Opera Theatre
Antelope Valley Boys & Girls Club
Art Buddies
Asian Media Access
Bdpa - Twin Cities Foundation
Bellevue Boys & Girls Club
BGC Foundation of South Coast BC
Big Brothers Big Sisters of The Greater Twin Cities
Black Girls Code
Bloomington Theatre and Art Center Dba Artistry
Boys & Girls Club of Benton Harbor Michigan
Boys & Girls Club of Greater Northwest Indiana Inc
Boys & Girls Club of San Marcos
Boys & Girls Clubs of Central Florida
Boys & Girls Clubs of Central Minnesota
Boys & Girls Clubs of Greater St. Louis
Boys & Girls Clubs of Greater Washington Inc
Boys & Girls Clubs of Metro Los Angeles
Boys & Girls Clubs of Oklahoma County
Boys & Girls Clubs of The Peninsula
Boys & Girls Clubs of The Valley Inc
Boys And Girls Club of Middle Tennessee Inc
Boys And Girls Clubs of Greater Houston Inc
Boys And Girls Clubs of The Twin Cities
Brooklyn Public Library
Brownbody
Caponi Art Park
Change Inc.
Chicago Avenue Fire Arts Center
Children's Defense Fund
Childrens Theater Company and School
City Of South Salt Lake
City Year Seattle
Cleveland Public Library Foundation
Clubhouse Network Inc
Communities Foundation of Texas
Commusication
Como Friends
Compas Inc
Computers4kids
Comunidades Latinas Unidas En Servicio Inc
Comunidades Organizando El Poder Y La Accion Latina Copal Education
Connect To Compete Inc Dba Everyoneon
Coyote Central
Creatempls
Crossroads Panorama
Cyber-Seniors
Detroit Hispanic Development Corporation
Dorris Dann Kids Campus
Dunwoody College Of Technology
East Side Neighborhood Service Inc
Emerge Community Development
Family Service Association
Filmnorth
Foster Advocates
Fresh Films
Friends of the Children Seattle
Friends of the Hennepin County Library
Friends of the New Orleans Public Library
Friends of the St Paul Public Library
Fulton County Government
Gaming Cxmmunity Co
Geeking Out Kids of Color
Genesys Works
Girl Scouts Of Minnesota and Wisconsin River Valleys
Girls Dream Code
Girls Inc. Of The Pacific Northwest
Gold Crown Foundation Inc
Grand Street Settlement, Inc.
Greater Minneapolis Council of Churches
Greater Philadelphia Young Mens Christian Association
Greater Twin Cities Youth Symphonies
Green Card Voices
Guthrie Theatre Foundation
Helping Advanced Nurture the Development of Youth
Hennepin Theatre Tr
Herbert Hoover Boys & Girls Club Inc.
Hidden Genius Project
Hispanic Heritage Foundation
Hollywood Studio of Dance
Homes Of Oakridge Human Services
Hope Community Inc
Hopewell Music Cooperative-North
Hospitality House Youth Development
Ignite Worldwide
Illusion Theater and School, Inc.
In Black Ink
In Progress
In The Heart of the Beast Puppet and Mask Theatre
Indigenous Roots
Interact Center for the Visual and Performing Arts
Jungle Theater
Junior Achievement North
Juxtaposition Inc
Kenosha Young Mens Christian Association Inc
Keystone Community Services
Knowledge Quest
Kulture Klub Collaborative
Las Vegas-Clark County Library District Foundation Inc
Legacy La
Leonardos Basement
Listen Up Youth Radio
Lower Phalen Creek Project
Lundstrum Center For the Performing Arts
Martin Luther King Multi-Service Center Indianapolis Incorporated
Mary Ryan Boys and Girls Club of Greater Milwaukee
Migizi Communications Inc
Minneapolis American Indian Center
Minneapolis College Of Art & Design
Minneapolis Parks Foundation
Minneapolis Society of Fine Arts
Minnesota Africans United
Minnesota Childrens Museum
Minnesota Computers for Schools
Minnesota Orchestral Association
Minnesota Zoo Foundation
Mixed Blood Theatre Company
Movimiento De Arte Y Cultura Latino Americana De San Jose Incorporated
New Vision Foundation
North Valley Caring Services
Ordway Center For the Performing Arts
Oregon Museum of Science and Industry
P F Bresee Foundation
Pacer Center Inc
Pacific Science Center Foundation
Pangea World Theater
Pbs News Student Reporting Labs
Penumbra Theatre Company Inc
Phase 4 Learning Center, Inc.
Philanthropic Ventures Foundation (Resilia Academy Fund)
Pillsbury United Communities
Plymouth Christian Youth Center American Lutheran Church
Project Invent
Project Success-Students Undertaking Creative Control
Project Vida
Public Art Saint Paul
Relentless Academy
Reve Academy
Sabathani Community Center
Saint Paul Chamber Orchestra Society
San Leandro Boys & Girls Club
Sead Project
Seedspot
Seriesfest
Smart North
Soo Visual Arts Center Inc
St Paul Neighborhood Network
St Paul Youth Services Inc
Stages Theatre Company Inc
Studione-Eighty
Summit Academy OIC
Swaliga Foundation
Taikoarts Midwest
Teatro Del Pueblo Inc
Technology Access Foundation
Technovation
Ten Thousand Things
The Brandlab
The Cedar Cultural Center Inc
The Dial Group
The Film Society of Minneapolis St Paul
The Minnesota China Friendship Garden Society (MCFGS)
The Minnesota Opera
The Schubert Club
Theater Mu Incorporated
Threads Dance Project
Twin Cities Catalyst Music
Twin Cities International Film Festival
University Of Minnesota Foundation
University Of St Thomas
Upstream Arts
Urban Boatbuilders Inc
Urban Ventures Leadership Foundation
Vermont-Slauson Ldc Inc
Victoria Theater Arts Center
Vocalessence
Walker Art Center Inc
Walker West Music Academy
Wallace Community College Selma Foundation
Weingart East Los Angeles YMCA
Xbot Robotics
Yellow Tree Theatre
YMCA Of Greater Charlotte
YMCA of Metropolitan Hartford, Inc.
Young Men's Christian Association of Austin
Young Men's Christian Association of Greater Kansas City
Young Men's Christian Association of Greater Long Beach
Young Men's Christian Association of Greater Louisville
Young Men's Christian Association of Metropolitan Hartford Inc
Young Men's Christian Association of the North
Young Women's Christian Association of Seattle – King County – Snohomish County
Youth Performance Company
YWCA Of Minneapolis

2025 partners

Alpha list of partners:
Accenture
Adobe
Annenberg Foundation
Atrium Health
AudioQuest
Best Buy
Bose Corporation
Canon U.S.A., Inc.
Chabot Las Positas Community College District
Damien and Katy Harmon Foundation
Dell Technologies, Inc.
Diverzify National Accounts
Elevance Health
Epson
Eva Longoria Foundation
EY
Focusrite Audio Engineering LTD
GE Appliances, a Haier Company
Google.org
GoPro
Greater LA Education Foundation
Harman International Industries, Inc. (JBL, Inc.)
Internal Services Department
iRobot
Iron Mountain
Jasco
Jockey International, Inc.
Joly Family Foundation
Klipsch Group, Inc.
Koch Trucking
LA County Economic Development Corporation
LA County Economic Opportunity
Lenovo
LG Electronics
Linksys USA, Inc.
Logitech
Meta
Microsoft
PopSockets LLC
Premium Retail
Progressive Leasing
PwC
Salesforce.com, Inc.
Samsung Electronics America, Inc.
SharkNinja
Sonos, Inc.
Sony Electronics, Inc.
Sony Pictures Entertainment
Students Run LA
Sunpak
Tempest Capital Management
ToCAD
Wacom
Webroot (OpenText)
Wellpoint
Western Digital Technologies, Inc.
Whirlpool Corporation
Xumo