

BUILDING BRIGHTER FUTURES TOGETHER



INTRODUCTION

A message from our board.

Welcome to the inaugural 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 our progress throughout Fiscal Year 2024 (March 1, 2023, through February 29, 2024) in these pages.

The theme of this report is “Building brighter futures together.” It highlights our mission to support young people, the collaborative cornerstone of our work and the critical importance of our partnerships—with nonprofit organizations, donors, volunteers and the young people we all serve.

For 30 years, the Best Buy Foundation has existed to help improve the lives of young people. While our name and programs have evolved over that time, our focus hasn’t. We’re committed to ensuring that teens have access to technology, training and mentor support, so they can unlock their potential and create the futures they want and deserve.

Our signature Best Buy Teen Tech Center® program has been operating for more than a decade now. We are proud of its steady growth and inspired by the talented youth who are discovering, exploring and pursuing their passions.

Looking to the year ahead, we will continue to build out the network of Teen Tech Centers, reaching even more teens across the United States. This includes advancing our focused work in Los Angeles County and evolving our college and career pathways programming. We also look forward to forging new partner relationships and nurturing our existing ones.

Along the way, the Foundation will continue to make grants to organizations that share our vision for youth and promote vibrancy in our communities. We will track our progress, share the results and continually seek ways to innovate and improve.

This work could not be done without your steady support and enthusiastic participation. We are excited to continue the work of building brighter futures together.

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

FY24 board members

Corie
Barry

Chief Executive Officer
Ex officio*

Jason
Bonfig

Sr. EVP, 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

SVP, Chief Inclusion Officer and Talent Acquisition

Todd
Hartman

EVP, General Counsel and Chief Risk Officer
Chair*

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Haydock

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Secretary*

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SVP, Creative Services

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SVP, Enterprise Strategy and Business Development

Kamy
Scarlett

Sr. EVP, Human Resources, Corporate Affairs and Best Buy Canada

Polly
Tracey

Chief Communications and Public Affairs Officer, Best Buy Canada

Mat
Watson

SVP, Finance and Controllershship
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, career training and vibrant communities, 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, with donors who support our mission and with a network of employees and volunteers who share our passion for helping teens find theirs.

Their commitment helps amplify our impact—and uncover new possibilities for transforming the lives of the young people we serve.

\$12.9M

total Best Buy Foundation giving

59

Best Buy Teen Tech Center locations

56,523

young people served across Foundation grant programs



See how the Best Buy Foundation's programs help provide access, inspiration and opportunity for teens.

TEEN TECH CENTERS | OVERVIEW

Building brighter futures through technology.

Best Buy Teen Tech Center programs help bridge the opportunity gap—helping teens 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 from disinvested communities are prepared for a tech-reliant future.

The **Best Buy Teen Tech Center program** aims to provide safe after-school learning environments where teens have access to cutting-edge technology, mentors who help build their confidence and activities that support school and career success.

Our biggest 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.



Participants receive personalized coaching and mentorship, learn technical and life skills, and explore career opportunities in STEAM (science, technology, engineering, art 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. Then, we convene a broad network of donors, including:

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

Their contributions are essential for the success of the program and the resources needed to ensure a high-quality experience for all participants.



TEEN TECH CENTERS | STRATEGY

A teen-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, including some of the world’s largest tech companies, and other organizations. Teens create, learn 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, teens 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 teens 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 leverages new technologies to support learning experiences and engage young people through technology and the arts, focusing on four key tenets.

“What I like best about the Teen Tech Center is that it’s led by the teens. It’s very much about the teens finding an interest in something, and then the adults figure out how they can run with it.”

MITCH LOUKOTA, EVP OF SALES, JASCO (TEEN TECH CENTER CO-SPONSOR AND BEST BUY VENDOR PARTNER)



Projects.

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



Passions.

Centers provide opportunities for teens 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 Teen Tech Center program is focused 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.



Hands-on learning, real-world benefits.

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

- High-quality STEAM education
- 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.

Caring for the whole teen.

In addition to fostering positive relationships with mentors and peers, we have integrated youth-centered mental health and wellness programming, as well as training for Teen Tech Center staff.

TEEN TECH CENTERS | CAREER PATHWAYS

Pathways to career possibilities.

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

Through career panels, company tours and engagement with professional mentors, teens learn about jobs in their communities and beyond. The program culminates in real-world experience through a paid internship with a local employer.

Each year, national nonprofit organizations deliver industry-relevant skills training to Teen Tech Center participants. Recent programming has focused on helping teens develop alternative sustainable materials for the fashion industry, explore film and media careers with on-set experiences, and embark on their own entrepreneurial ventures.



TEEN TECH CENTERS | LA COMMUNITY IMPACT HUB

Cultivating community to fuel the creative economy.

The **Los Angeles Community Impact Hub** launched in 2021 with a \$10 million investment and a focus on preparing youth for roles in the local creative economy. LA County-based Teen Tech Centers partner with other organizations on localized programs, including seminars and job-shadowing with top producers.

Together, we’re helping to nurture a new generation of skilled professionals who will help the LA creative industry thrive.

LA COMMUNITY IMPACT HUB FOUNDING PARTNERS

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



Unlocking the potential of young entrepreneurs.

Led by the Los Angeles Community Impact Hub, the Young Innovators Accelerator (YIA) program provides teens with hands-on experience in entrepreneurship focused on local issues. Winners of the first YIA pitch competition in August 2023—including inventors of apps that link people with local street vendors and music performances—received college scholarship stipends.

TEEN TECH CENTERS | IMPACT

Teens creating brighter futures.



Take a look inside a Best Buy Teen Tech Center and see how tomorrow's STEAM professionals are being shaped today.

WATCH VIDEO →



Watch a young artist bring her vision to life through virtual reality.

WATCH VIDEO →



Find out how a group of St. Louis teens brewed up art and music for a local coffee company.

READ ARTICLE →

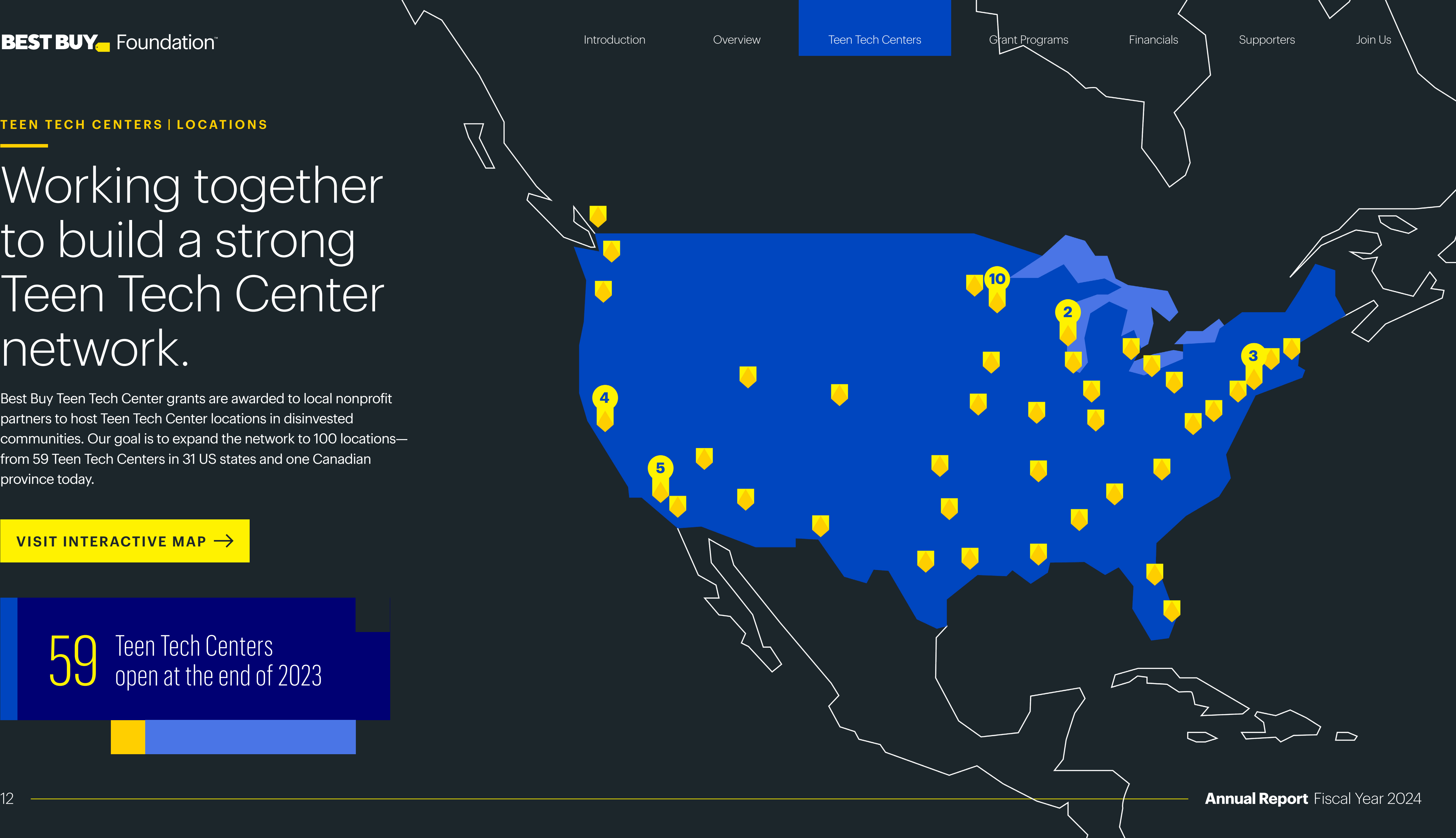
TEEN TECH CENTERS | LOCATIONS

Working together
to build a strong
Teen Tech Center
network.

Best Buy Teen Tech Center grants are awarded to local nonprofit partners to host Teen Tech Center locations in disinvested communities. Our goal is to expand the network to 100 locations—from 59 Teen Tech Centers in 31 US states and one Canadian province today.

VISIT INTERACTIVE MAP →

59 Teen Tech Centers
open at the end of 2023



GRANT PROGRAMS | OVERVIEW

Investing in brighter futures— for young people and special places.

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 supporting young people through tech access, career training and the cultivation of vibrant communities.

“What stands out about our 10-year partnership with the Best Buy Foundation is their willingness to learn about our needs ... They have been walking hand in hand with us, playing a pivotal part in our growth.”

NESRA CUMMINGS, DEVELOPMENT DIRECTOR, JUXTAPOSITION ARTS (FOUNDATION GRANT RECIPIENT)



Best Buy Teen Tech Center Grants.

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

National 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 and arts and culture organizations that contribute to the vibrancy of the area. Funding is available for both programming and capital grants.

Seattle Fund.

Supports nonprofit youth programs in the King County metro area that provide teens from disinvested communities access to tech skills and career training.

GRANT PROGRAMS | IMPACT

Our grantmaking in action.



National Grant: Hispanic Heritage Foundation.

Code as a Second Language virtual camps offer Teen Tech Center participants training in computer coding and the chance to earn Google certification through Ignite Digital Marketing Apprenticeships.

Twin Cities Teens & Tech Grant: Genesys Works.

Genesys Works supports Twin Cities youth in creating pathways to career success and economic self-sufficiency while helping employers fill critical talent gaps.



\$12.9M total grant funding awarded

175 nonprofit recipients of Foundation funding

56,523 young people served across Foundation grant programs



Twin Cities Capital Grant: Juxtaposition Arts.

Best Buy Foundation's funding supported Juxtaposition's new state-of-the-art facilities that will allow them to better train youth apprentices in marketable fabrication skills.

GRANT PROGRAMS | GRANTEES

Let’s build brighter futures together.

We are committed to an inclusive and transparent grantmaking process. **For details, open RFPs and online applications visit www.BestBuyFoundation.org/Grants.**

2024 grantees

- 30000 Feet

Achieve Minneapolis D/B/A Achieve Twin Cities

After-School All-Stars

Alive & Kickin

Al-Maa’uun

American Indian OIC, Inc.

An Opera Theatre

Arts Corps

Asian Media Access

BDPA - Twin Cities Foundation

BGC Foundation of South Coast BC

Big Brothers Big Sisters of Miami, Inc.

Big Brothers Big Sisters of The Greater Twin Cities

Boys & Girls Clubs of Greater Northwest Indiana, Inc.

Boys & Girls Clubs of San Marcos

Boys & Girls Clubs of Bellevue

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 Oklahoma County

Boys & Girls Clubs of The Peninsula

Boys & Girls Clubs of The Valley, Inc.

Boys & Girls Clubs of Middle Tennessee, Inc.

Boys & Girls Clubs of Greater Houston, Inc.

Boys & Girls Clubs of The Twin Cities

Brooklyn Public Library

CFDA Foundation, Inc.

CHANGE, Inc.

Chicago Avenue Fire Arts Center

Children’s Defense Fund

Children’s Theater Company and School

City of South Salt Lake

Cleveland Public Library Foundation

Clubhouse Network, Inc.

Communities Foundation of Texas

ComMUSICation

Como Friends

Compas, Inc.

- Computers 4 Kids

Comunidades Latinas Unidas En Servicio, Inc.

Comunidades Organizando El Poder Y La Accion Latina Copal Education

Connect To Compete, Inc. (D.B.A EveryoneON)

Cookie Cart

CreateMPLS

Crossroads Panorama

Cyber-Seniors

Detroit Hispanic Development Corporation

Dunwoody College of Technology

Emerge Community Development

Everyone On

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

Friendship Academy of Arts - Intermediate

Fulton County Government

Geeking Out Kids of Color

Genesys Works

Girl Scouts of Minnesota and Wisconsin River Valleys

Girls Dream Code

Gold Crown Foundation Inc

Grand Street Settlement, Inc.

Greater Minneapolis Council of Churches

Green Card Voices

Guthrie Theater Foundation

Helping Abused Neglected Disadvantaged Youth

Hidden Genius Project

High Tech Kids

Hispanic Heritage Foundation

Hollywood Studio of Dance

- Homes of Oakridge Human Services

Hope Community, Inc.

Hopewell Music Cooperative North

Hospitality House Youth Development

Illusion Theater and School, Inc.

In Progress

In The Heart of The Beast Puppet and Mask Theatre

Interact Center for the Visual and Performing Arts

Irreducible Grace Foundation

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

Leonardo’s Basement

Lower Phalen Creek Project (Wakan Tipi Awanyankapi)

Lundstrum Center For The Performing Arts

Martin Luther King Multi Service Center Indianapolis, Inc.

Mary Ryan Boys & Girls Club of Greater Milwaukee

Migizi Communications, Inc.

Minneapolis College of Art & Design

Minneapolis Parks Foundation

Minneapolis Society of Fine Arts

Minnesota Children’s Museum

Minnesota Orchestral Association

Minnesota Shubert Center for Dance and Music

Minneapolis St. Paul International Film Festival

Minnesota Tech for Success

Minnesota Zoo Foundation

- Movimiento De Arte Y Cultura Latino Americana De San Jose Incorporated

Nonprofit For Black Girls

Ordway Center for the Performing Arts

Oregon Museum of Science and Industry

Bresee Foundation

Pacer Center, Inc.

Pangea World Theater

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

Project Vida

Public Art Saint Paul

Raspberry Pi Foundation North America, Inc.

Reve Academy

Sabathani Community Center

Saint Paul Chamber Orchestra Society

San Leandro Boys & Girls Club

Science Museum of Minnesota

SeedSpot

SeriesFest

Simple Foundation

Smart North

Soo Visual Arts Center, Inc.

St. Paul Neighborhood Network

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 Cedar Cultural Center, Inc.

The Dial Group

The Friends of the Saint Paul Public Library

The Greater La Education Foundation

The JK Movement

The Minnesota Opera

The New York Public Library Astor Lenox and Tilden Foundations

The Schubert Club

Theater Mu Incorporated

Threads Dance Project

Twin Cities Catalyst Music

University of Minnesota Foundation

University of St Thomas

Upstream Arts

Urban Ventures Leadership Foundation

Vermont-Slauson LDC, Inc.

VocalEssence

Walker Art Center, Inc.

Walker West Music Academy

Wallace Community College Selma Foundation

Winrock International Institute For Agricultural Development

XBOT Robotics

Yellow Tree Theatre

YMCA of Greater Charlotte

YMCA of Greater Philadelphia

YMCA of Metropolitan Hartford, Inc.

YMCA of Greater Kansas City

YMCA of Greater Louisville

YMCA of the North

Youth Performance Company

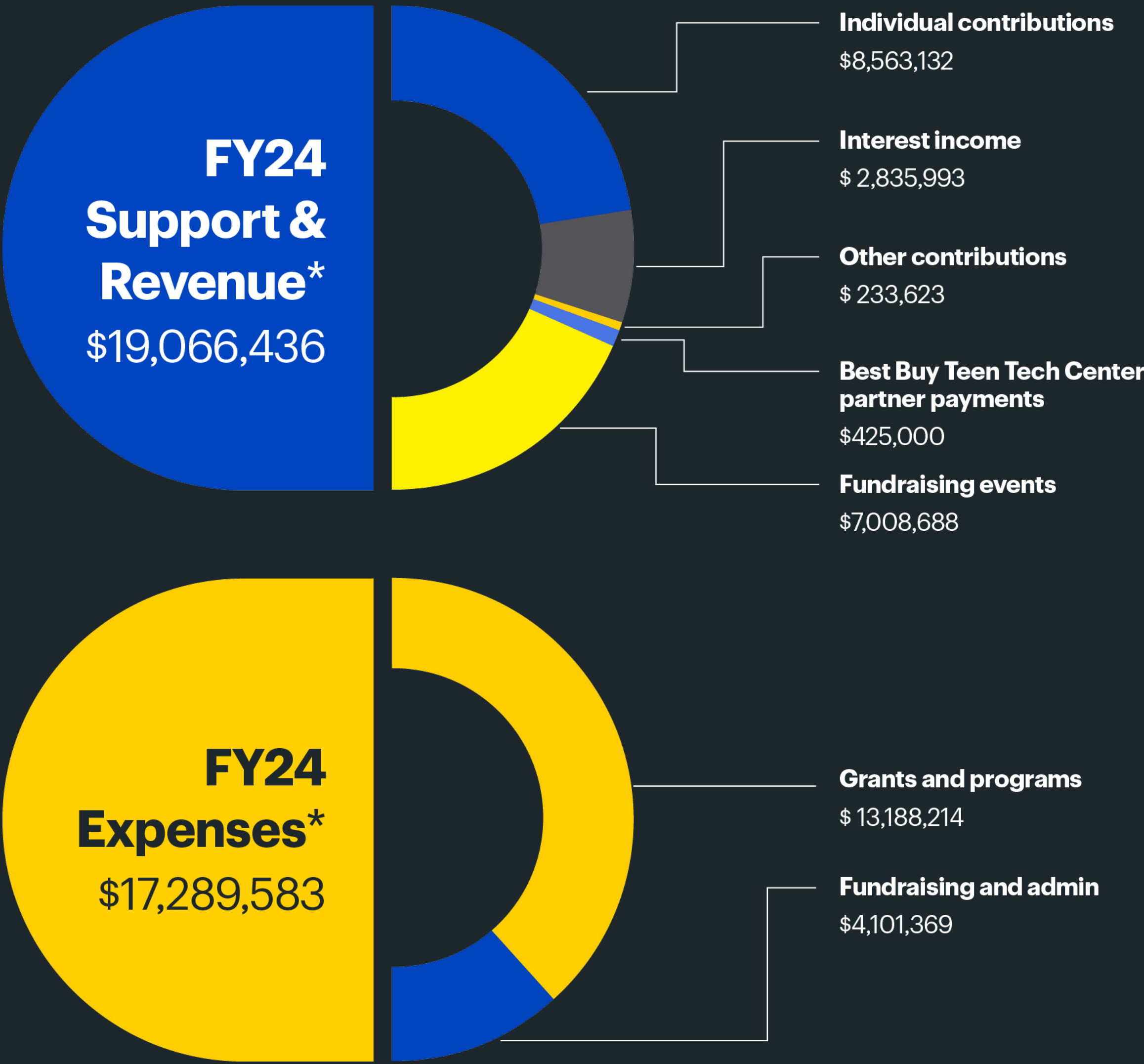
YWCA of Seattle–King County–Snohomish County

YWCA of Minneapolis

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 for our programs and helping expand their reach and scale.



*Based on preliminary unaudited financial results for March 1, 2023, through February 29, 2024 (audited results available in October 2024).

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 customers and individuals.

Their gifts—of money, technology, time and expertise—bring to life programs that promote tech equity, prepare young people for educational and career success, and have the power to transform the lives of everyone they touch.

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

Accenture
Adobe
Annenberg Foundation
Atrium Health
AudioQuest
Best Buy
Bose Corporation
Canon U.S.A., Inc.
Chabot Las Positas Community College District
Citi Foundation
Collaborative Turnkey Solutions
Damien and Katy Harmon Foundation
Dell Technologies, Inc.
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
Jasco
Jockey International, Inc.
Joly Family Foundation
Klipsch Group, Inc.
Koch Trucking
LA County Economic Development Corporation
LA County Economic Opportunity
Lenovo
Lenzmeier Family Foundation
LG Electronics
Linksys USA, Inc.
Logitech

Meta
Microsoft
PopSockets LLC
Premium Retail
Progressive Leasing
PwC
Regency Technologies
Salesforce.com, Inc.
Samsung Electronics America, Inc.
SharkNinja
Sonos, Inc.
Sony Electronics, Inc.
Sony Pictures Entertainment

Students Run LA
Sunpak
T-Mobile/1 Million Project Foundation
TCL (TTE Technology, Inc.)
Tempest Capital Management
ToCAD
Wacom
Webroot (OpenText)
Wellpoint
Western Digital Technologies, Inc.
Whirlpool Corporation
Xumo

“Teen Tech Centers are committed to leveling the playing field, creating opportunity and exposure to technology, to great mentors, to great support staff. We wanted to be a part of that.”

JOHN DREVLLOW, VP OF STRATEGIC ACCOUNTS, PREMIUM RETAIL (TEEN TECH CENTER CO-SPONSOR AND BEST BUY VENDOR PARTNER)

JOIN US

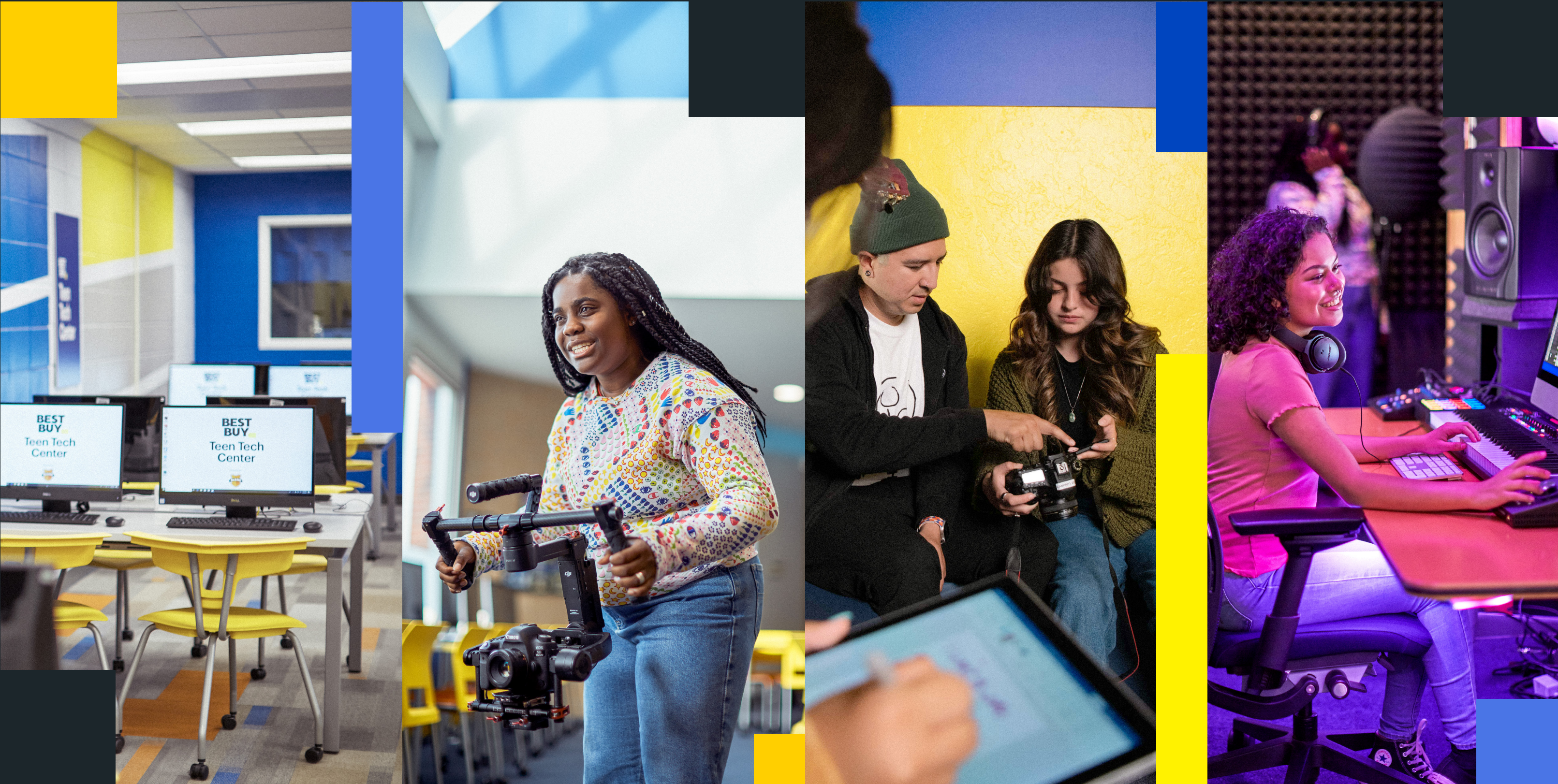
Ways to join in our work.

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

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

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.



“The Teen Tech Center has given me a place to be productive — a place to put all my energy.”

JORDAN, WASHINGTON, D.C.
(TEEN TECH CENTER PARTICIPANT)

Sponsor a Best Buy Teen Tech Center.

We combine funding from the Foundation and presenting partners to bring Teen Tech Centers to new locations.

Give technology.

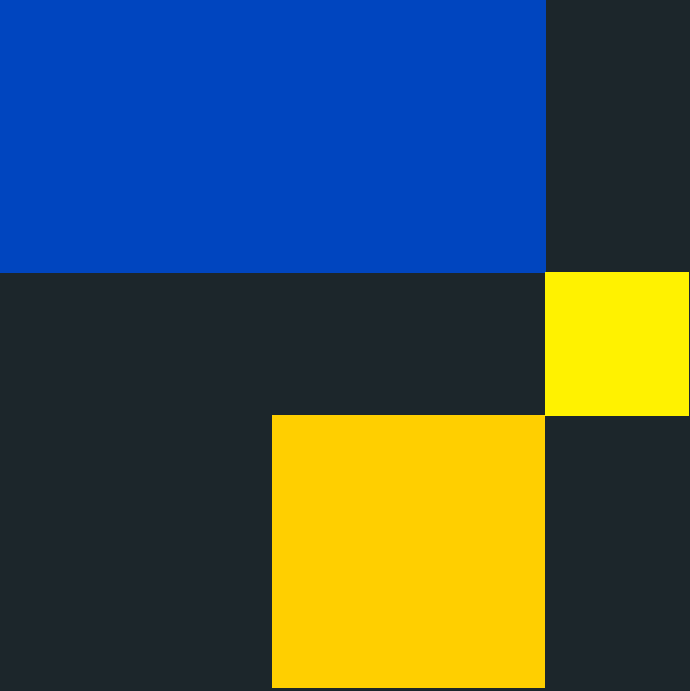
A majority of the professional-grade, cutting-edge technology in Teen Tech Centers—from mixing boards to 3D printers—is donated.

Lend your expertise.

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

Make a donation.

Your gift helps build brighter futures, promote tech equity and prepare young people for educational and career success. [Donate now.](#)



BEST BUY Foundation™

www.BestBuyFoundation.org