



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 5, 2026

John C. Ericson  
Simpson Thacher & Bartlett LLP

Re: Best Buy Co., Inc. (the "Company")  
Incoming Letter dated February 5, 2026

Dear John C. Ericson:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance  
Office of Chief Counsel

cc: John Chevedden

# Simpson Thacher & Bartlett LLP

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NEW YORK, NY 10017-3954

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## VIA WEBSITE SUBMISSION

February 5, 2026

**Re: Best Buy Co., Inc. – 2026 Annual Meeting of Shareholders, Omission of Shareholder Proposal Submitted by John Chevedden; Securities Exchange Act of 1934, Section 14(a); Rule 14a-8**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Ladies and Gentlemen:

We are filing this letter on behalf of Best Buy Co., Inc., a Minnesota corporation (“Best Buy” or the “Company”), with respect to the shareholder proposal and supporting statement (together, the “Proposal”) submitted by Mr. John Chevedden (the “Proponent”) in a letter dated December 14, 2025 for inclusion in the proxy materials to be distributed by Best Buy (the “2026 Proxy Materials”) in connection with its 2026 annual meeting of shareholders (the “Annual Meeting”). A copy of the Proposal and related correspondence is attached as Exhibit A.

Best Buy hereby notifies the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) that it intends to omit the Proposal from the 2026 Proxy Materials. Pursuant to the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season, released by the Staff on November 17, 2025 (the “Staff’s November 2025 Statement”), Best Buy would like to receive a response with respect to its notice in this letter that it will exclude the Proposal from the 2026 Proxy Materials. The Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance and/or judicial decisions, for the reasons set forth below.

Best Buy intends to file the definitive proxy statement for the Annual Meeting more than 80 days after the date of this letter. In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Staff’s announcement on November 7, 2023 regarding the submission of letters via the Staff’s online shareholder proposal form and the Staff’s November 2025 Statement, this letter is being submitted using the Commission’s online shareholder proposal form available at <https://www.sec.gov/forms/shareholder-proposal> in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j), and the undersigned has included his name and telephone number in this letter. In addition, pursuant to Rule 14a-8(j), a copy of this letter is also being sent simultaneously by email to the Proponent as notice of Best Buy’s intent to omit the Proposal from its 2026 Proxy Materials.

Rule 14a-8(k) and SLB 14D provide that a shareholder proponent is required to send to the company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent must concurrently furnish a copy of that correspondence to Best Buy. Similarly, the Company will promptly forward to the Proponent any response received from the Staff or Commission related to this request that the Staff or Commission transmits only to Best Buy.

## **I. The Proposal**

The Proposal states:

Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares).

This includes shareholder ability to initiate any appropriate topic for written consent. This includes that any associated request for a record date shall have the lowest allowable percent of shares. This includes that written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required.

A copy of the full text of the Proposal and related correspondence, including the Proponent’s supporting statement, is attached to this letter as Exhibit A.

## **II. Basis for Exclusion**

As discussed more fully below, the Company believes that the Proposal may be properly excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(12)(ii) because (i) the Proposal addresses substantially the same subject matter as proposals previously included in the Company's proxy materials within the preceding five calendar years, (ii) the proposals were previously voted on twice, (iii) the most recent vote occurred within the preceding three calendar years and (iv) the most recent vote was less than 15% of the votes cast.

## **III. Background**

The Proponent has submitted nearly identical proposals twice before within the preceding five years.

### **A. 2021 Annual Meeting of Shareholders.**

On May 5, 2021, the Company distributed proxy materials in connection with its 2021 annual meeting of shareholders with a proposal from the Proponent stating:

Shareholders request that our board of directors take the steps necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal was presented at the 2021 annual meeting of shareholders and ultimately received the support of approximately 26.2% of votes cast. *See* Staff Legal Bulletin No. 14 (“SLB 14”) (describing the methodology for counting “votes cast” under Rule 14a-8(i)(12), noting that “[o]nly votes for and against a proposal are included in the calculation of the shareholder vote of that proposal” and providing example calculations). A copy of the full text of the 2021 proposal, as excerpted from the Company's related proxy statement, as well as the Current Report on Form 8-K disclosing the voting results thereof, are attached to this letter as Exhibits B and C, respectively.

### **B. 2025 Annual Meeting of Shareholders.**

On May 1, 2025, the Company distributed proxy materials in connection with its 2025 annual meeting of shareholders with a proposal from the Proponent stating:

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and

voting. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal was presented at the 2025 annual meeting of shareholders and ultimately received the support of approximately 7.0% of votes cast. A copy of the full text of the 2025 proposal, as excerpted from the Company's related proxy statement, as well as the Current Report on Form 8-K disclosing the voting results thereof, are attached to this letter as Exhibits D and E, respectively.

*C. Marked Versions of the Proposals.*

For the Staff's convenience, a marked version of the 2021 and 2025 proposals is below (with deletions colored in red with strikethrough font, and insertions colored in blue with bolded and underlined font):

Shareholders request that our board of directors take ~~the~~ such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

A marked version of the 2025 proposal and the Proposal submitted for inclusion in the 2026 Proxy Materials is below (with deletions colored in red with strikethrough font, and insertions colored in blue with bolded and underlined font):

Shareholders request that ~~our~~ the board of directors take ~~such steps as may be~~ the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize ~~the~~ an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares).

This includes shareholder ability to initiate any appropriate topic for written consent. This includes that any associated request for a record date shall have the lowest allowable percent of shares. This includes that written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required.

#### IV. Analysis

##### A. *Rule 14a-8(i)(12)(ii) and the “Resubmission” Standard.*

Under Rule 14a-8(i)(12)(ii), a stockholder proposal that “addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years” may be excluded from the proxy materials “if the most recent vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 15 percent of the votes cast if previously voted on twice.”

In SLB 14, the Staff included the following Q&A:

3. Rule 14a-8(i)(12) refers to calendar years. How do we interpret calendar years for this purpose?

Because a calendar year runs from January 1 through December 31, we do not look at the specific dates of company meetings. Instead, we look at the calendar year in which a meeting was held. For example, a company scheduled a meeting for April 25, 2002. In looking back three calendar years to determine if it previously had included a proposal or proposals dealing with substantially the same subject matter, any meeting held in calendar years 1999, 2000 or 2001 - which would include any meetings held between January 1, 1999 and December 31, 2001 - would be relevant under rule 14a-8(i)(12).

#### Examples

**A company receives a proposal for inclusion in its 2002 proxy materials dealing with substantially the same subject matter as proposals that were voted on at the following shareholder meetings:**

Calendar Year	1997	1998	1999	2000	2001	2002	2003
Voted on?	Yes	No	No	Yes	No	-	-
Percentage	4%	N/A	N/A	4%	N/A	-	-

**May the company exclude the proposal from its 2002 proxy materials in reliance on rule 14a-8(i)(12)?**

Yes. The company would be entitled to exclude the proposal under rule 14a-8(i)(12)(ii). First, calendar year 2000, the last time the company included a proposal dealing with substantially the same subject matter, is within the prescribed three calendar years. Second, the company included proposals

dealing with substantially the same subject matter twice within the preceding five calendar years, specifically, in 1997 and 2000. Finally, the proposal received less than 6%<sup>1</sup> of the vote on its last submission to shareholders in 2000. Therefore, rule 14a-8(i)(12)(ii), which permits exclusion when a company has included a proposal or proposals dealing with substantially the same subject matter twice in the preceding five calendar years and that proposal received less than 6% of the shareholder vote the last time it was voted on, would serve as a basis for excluding the proposal.

As described above in **Section III. Background** and set forth in the table below, the Proposal clearly falls into the rubric set forth in Rule 14a-8(i)(12)(ii) and related Staff guidance. It has been voted on twice in the preceding five calendar years (i.e., 2021 and 2025), with the most recent vote commanding the support of less than 15% of votes cast (i.e., 7.0% in 2025).

Calendar Year	2021	2022	2023	2024	2025
Voted on?	Yes	No	No	No	Yes
Percentage	26.2%	N/A	N/A	N/A	7.0%

See Apple Inc. (“Apple”) (avail. Nov. 20, 2018) (concurring with the exclusion of a proposal along a similar time frame, where the proposal was submitted for inclusion in the company’s 2019 proxy statement, with the first proposal having been submitted to a vote in 2014 and the second proposal having been submitted to a vote in 2018).

**B. Background on Rule 14a-8(i)(12)’s “Substantially the Same Subject Matter” Provision.**

Rule 14a-8(i)(12) governs proposals that address “substantially the same subject matter,” which does not mean the previous proposal(s) and the current proposal must be *exactly* the same. This is evidenced by the clear evolution of the rule—the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, but the Commission amended the rule in 1983 to permit issuers to exclude a proposal that “deals with substantially the same subject matter.” At the time, the Commission provided its rationale for this revision, noting that supporting commenters felt that the proposed amendment was “an appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.” Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”). See also Exchange Act Release No. 19135 (Oct. 14, 1982), in which the Commission stated that

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<sup>1</sup> Note that the voting threshold for proposals voted on twice has since increased to 15% pursuant to Exchange Act Release No. 34-89964 (Sep. 23, 2020) (“The amendments to the resubmission thresholds revise the levels of shareholder support a proposal must receive to be eligible for resubmission at the same company’s future shareholders’ meetings from 3, 6, and 10 percent to 5, 15, and 25 percent, respectively.”).

Rule 14a-8 “was not designed to burden the proxy solicitation process by requiring the inclusion of such proposals.”

Indeed, in a long line of no-action request history, the Staff has confirmed time and again that Rule 14a-8(i)(12) does not require that shareholder proposals be identical in order to be excludable—instead, the Staff has focused on the “substantive concerns” underpinning the proposal. *See* 1983 Release (“The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.”). Accordingly, the Staff has concurred with the exclusion of a proposal that shares the same substantive objective even if the proposal differs from a prior proposal presented at a meeting. For example, in Pfizer Inc. (avail. Jan. 20, 2022), the company received a proposal very similar to the Proposal discussed herein, namely by seeking a shareholder right to act by written consent. There, the proposal submitted for the company’s 2022 annual meeting of shareholders was similar, but not identical, to three previously submitted shareholder proposals submitted by the same proponent, yet the Staff concurred with exclusion of the proposal under Rule 14a-8(i)(12). *See also* The PNC Financial Services Group, Inc. (avail. Feb. 28, 2023) (concurring with the exclusion of a proposal seeking a “report on the company’s due diligence process to identify and address environmental and social risks related to financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas” because it addressed substantially the same subject matter as two previous proposals, each seeking a report “assessing the effectiveness of PNC’s Environmental and Social Risk Management . . . systems at managing risks associated with lending, investing, and financing activities within the nuclear weapons industry”); *Apple* (concurring with the exclusion of a proposal requesting a review of company policies related to human rights to assess whether the company needed to adopt and implement additional policies because it dealt with substantially the same subject matter as two previous proposals requesting that the company establish a board committee on human rights); The Coca Cola Co. (avail. Jan. 18, 2017) (concurring with the exclusion of a proposal seeking a report counting the number of employees in Palestine/Israel who were Arab and not Arab by the nine EEO-1 job categories because it dealt with substantially the same subject matter as a previous proposal requesting that the company implement a set of “Holy Land” equal employment principles); Exxon Mobil Corp. (avail. Mar. 7, 2013) (concurring with the exclusion of a proposal seeking a report regarding the company’s facilities’ exposure to climate risk because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address global climate change issues); Saks Inc. (avail. Mar. 1, 2004) (concurring with the exclusion of a proposal requesting that the company’s board implement a code of conduct based on International Labor Organization standards, establish an independent monitoring process, and annually report on adherence to such code because it dealt with substantially the same subject matter as a previous proposal that was nearly identical to the proposal at issue and a second previous proposal requesting a report on the company’s vendor labor standards and compliance mechanism).

Here, the crux of the Proponent's three proposals has not changed—the Proponent is seeking that the Company's shareholders vote on a precatory proposal regarding shareholders' right to act by written consent. The fact that the Proposal has slight variations and additional details—namely, that the right to act by written consent would not have a restriction based on length of stock ownership or the method by which stockholders hold their shares, would require the lowest allowable percentage of shares to request a record date and would not contain a solicitation clause—as compared to the preceding two proposals is inapposite, as the preceding two proposals did not mention such provisions and still did not receive the support of the Company's shareholders. Importantly, the “substantive concern” of all three proposals is clearly that the Company enact an unfettered right for its shareholders to act by written consent.

Accordingly, the Company believes that each of the requirements for excluding the Proposal pursuant to Rule 14a-8(i)(12)(ii) are present:

- the Company included the previous two proposals submitted by the Proponent in its proxy materials within the preceding five calendar years (specifically, in its 2021 and 2025 proxy materials);
- the Proponent's proposal was submitted for a meeting held within three calendar years of the most recent submission of the Proposal (namely, the Company's 2025 annual meeting);
- the Proponent's proposal received less than 15% of the vote the last time it was submitted to the Company's shareholders (namely, approximately 7% at the Company's 2025 annual meeting of shareholders); and
- the Proposal addresses substantially the same subject matter as the previous two proposals submitted by the Proponent (namely, shareholders' right to act by written consent).

## **V. Conclusion**

Based upon the foregoing analysis and the Company's unqualified representation set forth herein, we respectfully request on behalf of the Company that the Staff respond with a letter indicating that, based solely on the Company's unqualified representation, the Staff will not object if the Company excludes the Proposal from its 2026 Proxy Materials.

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission

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If you have any questions regarding this request, or need any additional information, please do not hesitate to contact the undersigned at (212) 455-3520 or [jericson@stblaw.com](mailto:jericson@stblaw.com). Consistent with Staff Legal Bullet No. 14F (July 14, 2001), please respond to this letter via email to [jericson@stblaw.com](mailto:jericson@stblaw.com).

Very truly yours,

A handwritten signature in black ink, appearing to read "John C. Ericson". The signature is fluid and cursive, with a large initial "J" and "E".

John C. Ericson

Enclosures

cc: Todd G. Hartman, Best Buy Co., Inc.  
John Chevedden

**Exhibit A**

**Copy of the Proposal and Related Correspondence**

**From:** John <[REDACTED]>  
**Sent:** Sunday, December 14, 2025 11:10 PM  
**To:** Rizzo, Marina; Hartman, Todd; Crist, Jodie  
**Subject:** Rule 14a-8 Proposal (BBY)  
**Attachments:** Scan2025-12-14\_200728.pdf; PastedGraphic-1.tiff

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

## Rule 14a-8 Proposal (BBY)

Ms. Rizzo,

Please see the attached rule 14a-8 proposal.

Please acknowledge receipt promptly in order to expedite delivery of the broker letter.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after

10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

In the event that there is a Rule 14a-8(j) notice from the Company, I

intend to submit a timely response and will communicate with the Division, the Board of Directors, fellow shareholders, and proxy advisors regarding the proposal, as may be appropriate.

John Chevedden

Mr. Todd Hartman  
Corporate Secretary  
Best Buy Co., Inc. (BBY)  
7601 Penn Avenue South  
Richfield, Minnesota 55423  
PH: [REDACTED]

Mr. Hartman,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

**Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely

[REDACTED]  
John Chevedden

*December 14, 2025*  
Date

cc: "Rizzo, Marina" <[REDACTED]>  
"Hartman, Todd" <[REDACTED]>  
"Crist, Jodie" <[REDACTED]>

[BBY: Rule 14a-8 Proposal, December 14, 2025]  
[This line and any line above it – *Not* for publication.]  
**Proposal 4 – Shareholder Right to Act by Written Consent**

Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares).

This includes shareholder ability to initiate any appropriate topic for written consent. This includes that any associated request for a record date shall have the lowest allowable percent of shares. This includes that written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required.

Shareholders acting by written consent and calling for a special shareholder meeting are 2 means that shareholders of a company can use to put forth a proposal on a timely basis without waiting for the annual shareholder meeting.

A shareholder right to act by written consent could incentivize Best Buy (BBY) directors to be more vigilant and more alert to face future headwinds like those that emerged in 2025:

Best Buy's stock plunged in March 2025 after the retailer warned that new tariffs and persistent inflation would negatively impact sales and force price increases for consumers.

Best Buy planned to close over 25 stores nationwide in 2025 in the face of strong online competition.

Throughout 2025 the company's performance was overshadowed by an "uneven environment" where macroeconomic uncertainty and high household expenses made consumers more value-focused and cautious about big-ticket purchases.

Categories such as home theater, appliances, and drones had declines. Domestic revenue for Q1 FY26 decreased to \$8.13 billion from \$8.20 billion the previous year.

Please vote yes:

**Shareholder Right to Act by Written Consent – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [REDACTED].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.





**FOR**

*Shareholder  
Rights*

[REDACTED]

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**From:** Rizzo, Marina <[REDACTED]>  
**Sent:** Friday, December 19, 2025 12:51 PM  
**To:** [REDACTED]  
**Cc:** Hartman, Todd; Crist, Jodie  
**Subject:** RE: Rule 14a-8 Proposal (BBY)  
**Attachments:** 2025.12.19 Request for Proof of Ownership Letter - Chevedden.pdf

Mr. Chevedden,

On behalf of Mr. Hartman, I confirm receipt of the proposal. As outlined in the attached, we request submission of your proof of ownership in compliance with Rule 14(a)8-b. Thank you for your offer to meet to discuss the proposal. At this time, we do not feel a meeting is necessary, but we will reach out if that changes.

Regards,

**Marina Rizzo** | **BEST BUY** | Corporate Counsel



Mr. John Chevedden  
[REDACTED]

*Via email* [REDACTED]

RE: Rule 14a-8 Proposal (BBY)

December 19, 2025

Dear Mr. Chevedden:

I am writing on behalf of Best Buy Co., Inc. (the “Company”) in response to the correspondence from you, dated December 14, 2025, which was received by the Company on December 14, 2025, and contained a shareholder proposal entitled, “Shareholder Right to Act by Written Consent.” The correspondence states that the proposal is submitted for inclusion in the Company’s upcoming proxy statement and consideration at the Company’s next Regular Meeting of Shareholders (the “Meeting”).

For purposes of the Company’s 2026 Meeting, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareholder proponent must submit sufficient proof that the shareholder proponent has continuously held at least \$2,000 in market value of the Company’s securities entitled to be voted on the proposal at the meeting for at least three years; at least \$15,000 in market value of the Company’s securities entitled to vote on the proposal for at least two years; or at least \$25,000 in market value of the Company’s securities entitled to vote on the proposal for at least one year immediately preceding and including the date the proposal was submitted to the Company. The correspondence dated December 14, 2025, accompanying your proposal states that you expect to forward a broker letter soon.

The Company’s records showing registered holders of the Company’s Common Stock do not include you as a “record” holder.

The Company hereby requests that you submit sufficient proof of ownership of the Company’s Common Stock, as required under Rule 14a-8(b). The Rule explains the forms in which proof of ownership may be provided:

- (i) The first way is to submit to the company a written statement from the “record” holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the Company’s securities entitled to vote on the proposal for at least three years, two years, or one year respectively.

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the three-year, two-year or one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the three-year, two-year, or one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

Rule 14a-8(f) requires that your response to this notification be postmarked or transmitted electronically, no later than 14 calendar days from the date you receive this notification. Please address any response to me at the email address provided below. For your reference, please find enclosed a copy of Rule 14a-8.

If you have any questions with respect to the foregoing, please contact me at the email address set forth below.

Sincerely,

Marina Rizzo  
Corporate Counsel  
Best Buy Co., Inc.



## **Title 17: Commodity and Securities Exchanges**

### **PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934**

#### **§ 240.14a-8 Shareholder proposals.**

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to “you” are to a shareholder seeking to submit the proposal.

**(a) Question 1:** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word “proposal” as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

**(b) Question 2:** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) To be eligible to submit a proposal, you must satisfy the following requirements:

**(i)** You must have continuously held:

**(A)** At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

**(B)** At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

**(C)** At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

**(D)** The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and

**(ii)** You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

**(iii)** You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

**(A)** Agree to the same dates and times of availability, or

**(B)** Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

**(iv)** If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

**(A)** Identifies the company to which the proposal is directed;

**(B)** Identifies the annual or special meeting for which the proposal is submitted;

**(C)** Identifies you as the proponent and identifies the person acting on your behalf as your representative;

**(D)** Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

**(E)** Identifies the specific topic of the proposal to be submitted;

**(F)** Includes your statement supporting the proposal; and

**(G)** Is signed and dated by you.

**(v)** The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

**(vi)** For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

**(2)** One of the following methods must be used to demonstrate your eligibility to submit a proposal:

**(i)** If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

**(ii)** If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

**(A)** The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

**(B)** The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

**(c) Question 3:** How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

**(d) Question 4:** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

**(e) Question 5:** What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

**(f) Question 6:** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

**(g) Question 7:** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

**(h) Question 8:** Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

**(2)** If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

**(3)** If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

**(i) Question 9:** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

**NOTE TO PARAGRAPH (I)(1):**

Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

**(2) Violation of law:** If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

**NOTE TO PARAGRAPH (I)(2):**

We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

**(3) Violation of proxy rules:** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

**(4) Personal grievance; special interest:** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

**(5) Relevance:** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

**(6) Absence of power/authority:** If the company would lack the power or authority to implement the proposal;

**(7) Management functions:** If the proposal deals with a matter relating to the company's ordinary business operations;

**(8) Director elections:** If the proposal:

**(i)** Would disqualify a nominee who is standing for election;

- (ii) Would remove a director from office before his or her term expired;
  - (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
  - (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
  - (v) Otherwise could affect the outcome of the upcoming election of directors.
- (9) **Conflicts with company's proposal:** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

**NOTE TO PARAGRAPH (I)(9):**

A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

- (10) **Substantially implemented:** If the company has already substantially implemented the proposal;

**NOTE TO PARAGRAPH (I)(10):**

A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

- (11) **Duplication:** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) **Resubmissions.** If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

- (i) Less than 5 percent of the votes cast if previously voted on once;
- (ii) Less than 15 percent of the votes cast if previously voted on twice; or
- (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

- (13) **Specific amount of dividends:** If the proposal relates to specific amounts of cash or stock dividends.

(j) **Question 10:** What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

- (2) The company must file six paper copies of the following:

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

**(k) Question 11:** May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

**(l) Question 12:** If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

**(m) Question 13:** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[REDACTED]

---

**From:** John <[REDACTED]>  
**Sent:** Saturday, December 20, 2025 8:50 AM  
**To:** Rizzo, Marina; Hartman, Todd; Crist, Jodie  
**Subject:** BBY  
**Attachments:** Scan2025-12-20\_054853(1).pdf

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Please see the below broker letter.  
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."  
I so request.  
Thank you.  
John Chevedden



JOHN R CHEVEDDEN



December 19, 2025

Dear Mr. Chevedden,

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown on the below table since at least December 1, 2022.

Security	Symbol	Share Quantity
[REDACTED]	[REDACTED]	[REDACTED]
BEST BUY CO INC	BBY	50.000



These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact a Fidelity representative for assistance at [REDACTED]

Sincerely,



Brokerage Operations

Our File:



[REDACTED]

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**From:** Rizzo, Marina <[REDACTED]>  
**Sent:** Tuesday, December 23, 2025 3:42 PM  
**To:** John  
**Cc:** Hartman, Todd; Crist, Jodie  
**Subject:** RE: BBY

Mr. Chevedden,

Confirming receipt.

Regards,

**Marina Rizzo** | **BEST BUY** | Corporate Counsel

---

**From:** John <[REDACTED]>  
**Sent:** Saturday, December 20, 2025 7:50 AM  
**To:** Rizzo, Marina <[REDACTED]>; Hartman, Todd <[REDACTED]>; Crist, Jodie <[REDACTED]>  
**Subject:** BBY

Please see the below broker letter.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Thank you.

John Chevedden

**Exhibit B**

**Copy of the 2021 Proposal**

## ITEM OF BUSINESS NO. 4 - RIGHT TO ACT BY WRITTEN CONSENT

### General Information

The Best Buy Board recommends a vote **AGAINST** this proposal and its opposition statement can be found below the proposal.

This shareholder proposal has been submitted by John Chevedden, 2215 Nelson Avenue, No. 205 Redondo Beach, CA 90278 (the beneficial owner of no less than 50 shares of Best Buy Common Stock). The proponent has requested we include the proposal and supporting statement in this proxy statement, and, if properly presented, the proposal will be voted on at the Regular Meeting of Shareholders.

This proposal and supporting statement are quoted verbatim below, and Best Buy is not responsible for any inaccuracies contained in them.

### Summary of the Shareholder Proposal - Adopt a Mainstream Shareholder Right-Written Consent

Shareholders request that our board of directors take the steps necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

Hundreds of major companies enable shareholder action by written consent. This proposal topic won majority shareholder support at 13 large companies in a single year. This included 67%-support at both Allstate and Sprint. This proposal topic also won 63%-support at Cigna Corp. (CI) in 2019. This proposal topic would have received higher votes than 63% to 67% at these companies if more shareholders had access to independent proxy voting advice.

The right for shareholders to act by written consent is gaining acceptance as a more important right than the right to call a special meeting. This also seems to be the conclusion of the Intel Corporation (INTC) shareholder vote at the 2019 Intel annual meeting.

The directors at Intel apparently thought they could divert shareholder attention away from written consent by making it less difficult for shareholders to call a special meeting. However Intel shareholders responded with greater support for written consent in 2019 compared to 2018.

After a 45%-vote (less than a majority vote) for a written consent shareholder proposal The Bank of New York Mellon Corporation (BK) said it adopted written consent in 2019.

A shareholder right to act by written consent affords Best Buy management strong protection for a holdout management mentality during the current rapid changing business environment. Due to the low shareholder participation in BBY annual meeting elections any action taken by written consent would still need 60% supermajority approval from the shares that normally cast ballots at the BBY annual meeting to equal a majority from the BBY shares outstanding.

The avalanche of bare bones online shareholder meetings in 2020 makes the shareholder right to act by written consent more valuable. Shareholders are so restricted in online meetings that management will never want a return to the more transparent in-person shareholder meeting format.

Shareholders are restricted in making their views known at online shareholder meetings because all constructive questions and comments can be screened out by management. For instance the Goodyear shareholder meeting was spoiled by a trigger-happy management mute button for shareholders. And AT&T, with 3000 institutional shareholders, would not even allow shareholders to speak.

Please vote yes:

Adopt a Mainstream Shareholder Right - Written Consent - Item 4

**Exhibit C**

**Copy of the 2021 Current Report on Form 8-K**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **June 16, 2021**



**BEST BUY CO., INC.**

(Exact name of registrant as specified in its charter)

<b>Minnesota</b> (State or other jurisdiction of incorporation)	<b>1-9595</b> (Commission File Number)	<b>41-0907483</b> (IRS Employer Identification No.)
<b>7601 Penn Avenue South</b> <b>Richfield, Minnesota</b> (Address of principal executive offices)		<b>55423</b> (Zip Code)

Registrant's telephone number, including area code **(612) 291-1000**

**N/A**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
<b>Common Stock, \$0.10 par value per share</b>	<b>BBY</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On June 16, 2021, Best Buy Co., Inc. (the "registrant") held its Regular Meeting of Shareholders (the "Meeting"). At the close of business on April 19, 2021, the record date for the determination of shareholders to vote at the Meeting, there were 250,398,562 shares of common stock of the registrant issued and outstanding. The holders of 224,571,324 shares of common stock were represented either in person or by proxy at the Meeting, which constituted a quorum.

The final results of the votes of the shareholders of the registrant are set forth below:

**1. Election of Directors.** The following individuals were elected as directors for a term of one year, based upon the following votes:

Director Nominee	For	Against	Abstain	Broker Non-Vote
Corie S. Barry	208,449,992	431,004	199,094	15,491,234
Lisa M. Caputo	205,046,333	3,787,310	246,447	15,491,234
J. Patrick Doyle	208,016,418	689,826	373,846	15,491,234
David W. Kenny	206,995,924	1,826,293	257,873	15,491,234
Mario J. Marte	208,353,441	462,504	264,145	15,491,234
Karen A. McLoughlin	208,147,984	677,081	255,025	15,491,234
Thomas L. Millner	207,374,260	1,444,323	261,507	15,491,234
Claudia F. Munce	205,718,028	3,108,611	253,451	15,491,234
Richelle P. Parham	207,747,338	1,072,169	260,583	15,491,234
Steven E. Rendle	208,221,071	596,287	262,732	15,491,234
Eugene A. Woods	208,461,557	359,335	259,198	15,491,234

**2. Ratification of Appointment of Independent Registered Public Accounting Firm.** The appointment of Deloitte & Touche LLP as the registrant's independent registered public accounting firm for the fiscal year ending January 29, 2022, was ratified based upon the following votes:

For	Against	Abstain	Broker Non-Vote
221,641,502	2,706,212	223,610	-

**3. Advisory Vote on Executive Compensation.** The proposal relating to the non-binding advisory vote to approve the executive compensation of the registrant was approved by shareholders based upon the following votes:

For	Against	Abstain	Broker Non-Vote
196,645,279	12,152,363	282,448	15,491,234

**4. Vote on a Shareholder Proposal.** The shareholder proposal entitled "Right to Act by Written Consent" was rejected by shareholders based upon the following votes:

For	Against	Abstain	Broker Non-Vote
54,458,618	153,781,927	839,545	15,491,234

For additional information regarding the registrant, see the registrant's Annual Report on Form 10-K for the fiscal year ended January 30, 2021, and Proxy Statement dated May 5, 2021. Best Buy's Annual Report to Shareholders and its reports on Forms 10-K, 10-Q and 8-K and other publicly available information should be consulted for other important information about the registrant.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following is furnished as an Exhibit to this Current Report on Form 8-K.

Exhibit No.	Description of Exhibit
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BEST BUY CO., INC.  
(Registrant)

Date: June 22, 2021

By: /s/ TODD G. HARTMAN

Todd G. Hartman  
*Executive Vice President, General Counsel, Chief Risk Officer and Secretary*

**Exhibit D**

**Copy of the 2025 Proposal**

## Shareholder Proposal - Support For Shareholder Right to Act by Written Consent

### Proposal 5 - Support for Shareholder Right to Act by Written Consent



Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

Best Buy stock is in a long-term slump. Best Buy stock is significantly below its \$114 price in 2021. In late 2024 it was only at \$87.

To guard against the Best Buy Board of Directors becoming complacent during the current Best Buy long-term stock price slump Best Buy shareholders need the ability to act by written consent to potentially help the Best Buy Board adopt new strategies to get out of the current Best Buy stock price slump.

A shareholder ability to act by written consent would be a welcome incentive for Best Buy Directors to turn around the current long-term slump in the Best Buy stock price since the continued service of the least qualified Best Buy Directors could be terminated by Best Buy shareholders acting by written consent. This is a good incentive for Best Buy Directors to have for the benefit of all Best Buy shareholders.

This proposal received significant support at the 2021 Best Buy annual meeting and could do better in 2025 because Best Buy was not in a long-term slump in 2021.

Please vote yes:

**Support for Shareholder Right to Act by Written Consent - Proposal 5**

**Exhibit E**

**Copy of the 2025 Current Report on Form 8-K**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **June 13, 2025**



**BEST BUY CO., INC.**

(Exact name of registrant as specified in its charter)

**Minnesota**  
(State or other jurisdiction  
of incorporation)

**1-9595**  
(Commission  
File Number)

**41-0907483**  
(IRS Employer  
Identification No.)

**7601 Penn Avenue South**  
**Richfield, Minnesota**  
(Address of principal executive offices)

**55423**  
(Zip Code)

Registrant's telephone number, including area code **(612) 291-1000**

**N/A**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of exchange on which registered
<b>Common Stock, \$0.10 par value per share</b>	<b>BBY</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On June 13, 2025, Best Buy Co., Inc. (the “registrant”) held its Regular Meeting of Shareholders (the “Meeting”). At the close of business on April 14, 2025, the record date for the determination of shareholders to vote at the Meeting, there were 211,685,537 shares of common stock of the registrant issued and outstanding. The holders of 185,953,615 shares of common stock were represented either in person or by proxy at the Meeting, which constituted a quorum.

The final results of the votes of the shareholders of the registrant are set forth below:

1. **Election of Directors.** The following individuals were elected as directors for a term of one year, based upon the following votes:

Director Nominee	For	Against	Abstain	Broker Non-Vote
Corie S. Barry	168,689,940	777,399	214,132	16,272,144
Lisa M. Caputo	159,997,479	9,427,528	256,464	16,272,144
David W. Kenny	167,192,058	2,248,076	241,337	16,272,144
David C. Kimbell	165,363,069	4,081,667	236,735	16,272,144
Mario J. Marte	167,120,301	2,318,490	242,680	16,272,144
Karen A. McLoughlin	168,849,346	594,060	238,065	16,272,144
Claudia F. Munce	168,568,752	871,295	241,424	16,272,144
Richelle P. Parham	166,421,000	3,013,681	246,790	16,272,144
Steven E. Rendle	168,861,090	570,738	249,643	16,272,144
Sima D. Sistani	167,907,390	1,526,609	247,472	16,272,144
Melinda D. Whittington	168,934,672	508,943	237,856	16,272,144

2. **Ratification of Appointment of Independent Registered Public Accounting Firm.** The appointment of Deloitte & Touche LLP as the registrant’s independent registered public accounting firm for the fiscal year ending January 31, 2026, was ratified based upon the following votes:

For	Against	Abstain	Broker Non-Vote
178,593,113	7,127,552	232,950	-

3. **Advisory Vote on Executive Compensation.** The proposal relating to the non-binding advisory vote to approve the executive compensation of the registrant was approved by shareholders based upon the following votes:

For	Against	Abstain	Broker Non-Vote
155,480,282	13,972,314	228,875	16,272,144

4. **Vote to Approve Amendment No. 1 to the Company’s 2020 Omnibus Incentive Plan.** The proposal relating to the vote to approve Amendment No. 1 to the Company’s 2020 Omnibus Incentive Plan was approved by shareholders based upon the following votes:

For	Against	Abstain	Broker Non-Vote
159,246,138	10,170,292	265,041	16,272,144

5. **Vote on a Shareholder Proposal.** The shareholder proposal entitled “Support for Shareholder Right to Act by Written Consent” was rejected by shareholders based upon the following votes:

For	Against	Abstain	Broker Non-Vote
11,968,421	159,986,113	726,937	16,272,144

6. **Vote on a Shareholder Proposal.** The shareholder proposal entitled “Request to Cease CEI Participation” was rejected by shareholders based upon the following votes:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Vote</b>
1,096,345	168,105,950	479,176	16,272,144

7. **Vote on a Shareholder Proposal.** The shareholder proposal entitled “Publish a Report on the Company’s LGBTQIA+ Inclusion Efforts in its Human Capital Management Strategy” was rejected by shareholders based upon the following votes:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Vote</b>
20,430,398	148,229,465	1,021,608	16,272,144

8. **Vote on a Shareholder Proposal.** The shareholder proposal entitled “Publish Climate Transition Plan to Achieve Stated Goals” was rejected by shareholders based upon the following votes:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Vote</b>
22,562,175	146,234,095	885,201	16,272,144

For additional information regarding the registrant, see the registrant’s Annual Report on Form 10-K for the fiscal year ended February 1, 2025, and Proxy Statement dated May 1, 2025. Best Buy’s Annual Report to Shareholders and its reports on Forms 10-K, 10-Q and 8-K and other publicly available information should be consulted for other important information about the registrant.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BEST BUY CO., INC.  
(Registrant)

Date: June 17, 2025

By: /s/ TODD G. HARTMAN

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Todd G. Hartman  
*Executive Vice President, Chief Legal and Risk Officer and Secretary*