

September 6, 2018

VIA ELECTRONIC FILING

Ms. Marlene Dortch
Secretary
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

Re: Supplemental Information Regarding File No. ITC-T/C-20180823-00171

Dear Ms. Dortch:

By its undersigned counsel, Best Buy Co., Inc. (“Best Buy”), transferee of the above-referenced transfer of control application, submits supplemental information requested by the FCC regarding the above-referenced application.

In the narrative attachment, Best Buy states that, “[b]ased on filings with the Securities and Exchange Commission in respect to the ownership of Best Buy’s common shares, two entities own 10 percent or more of the equity of Best Buy: (1) Richard M. Schulze, a U.S. citizen and founder and chairman emeritus of Best Buy; and (2) The Vanguard Group, Inc., an investment management company incorporated in Pennsylvania. Mr. Schulze holds his interests in Best Buy both directly in his own name as well as through trusts and other entities, each of which is organized in the United States. No other entity owns 10 percent or more of the common stock of Best Buy.”

Based on information available on the website for The Vanguard Group, Inc. (“Vanguard”), Vanguard has “no outside owners, and therefore, no conflicting loyalties. The company is owned by its funds, which in turn are owned by their shareholders.”¹ The Vanguard funds have “[m]ore than 20

¹ The Vanguard Group, Inc., Why Ownership Matters, <https://about.vanguard.com/what-sets-vanguard-apart/why-ownership-matters/> (last visited Sept. 6, 2018).

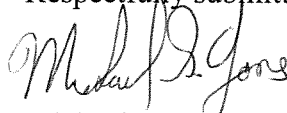
million investors.”² This information indicates that the effective ownership of Vanguard is widely dispersed among the investing public.

As noted in the information provided with the application, Mr. Schulze is attributed with ownership of shares of Best Buy either because he owns the shares in his own name, or is deemed to be a controlling owner of the entity that directly owns the shares (e.g., as the trustee of a trust, or the sole director of a foundation, or the general partner of a partnership, etc.). None of these entities through which Mr. Schulze holds his interest in Best Buy holds a 10 percent or greater equity interest in Best Buy in its own right.

Finally, because Best Buy has only one class of common stock issued and outstanding, the equity interest held by the 10 percent or greater owners of Best Buy’s equity is equal to the voting interest held by those entities.

Please do not hesitate to contact the undersigned should you have any questions regarding this matter.

Respectfully submitted,



Michael G. Jones

Counsel to Best Buy Co., Inc.

cc: Sumita Mukhoty

² The Vanguard Group, Inc., Fast Facts About Vanguard, <https://about.vanguard.com/who-we-are/fast-facts/> (last visited Sept. 6, 2018).