

FOOT LOCKER, INC.

Foot Locker, Inc. Invests Nearly \$54 Million Towards Educational and Economic Opportunities in the Black Community

August 1, 2022

The Company Reports on Funding Through FY21 Year-End for Leading Education & Economic Development (LEED) Initiative

NEW YORK, Aug. 1, 2022 /PRNewswire/ -- Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, commemorated the start of National Black Business Month with the release of its second annual progress report detailing its efforts to equip and empower the Black community globally.

Launched in June 2020, the Leading Education & Economic Development (LEED) Initiative is the Company's \$200 million commitment to the Black community. Through FY21 year-end, the Company has funded nearly \$54 million in investments and partnerships geared towards economic and educational opportunities in the Black community. This includes expanding programming to uplift Black students and employees and operationalizing the Company's approach to elevating and working with Black vendors, community non-profits, creators, and professional service partners.

"Our commitment to the Black community goes beyond words and is part of how we do business," said Richard Johnson, Chairman and CEO, Foot Locker, Inc. "Through strategic investments, community partnerships, and opportunities that empower, we are taking actionable steps to drive meaningful and lasting change both within our organization and in the communities we serve."

Since June 2020, the Company made an impact in the following areas:

Empowering Black entrepreneurs and designers and investing in Black-led venture capital firms

- **More than \$17 million invested** in Black-owned brands, as we diversify our assortment mix and offer consumers more options. In the two years since we announced LEED, we have invited and empowered Black-owned brands including Pro Standard, Don C, Abeille Creations, Grady Baby Company & Apparel, and Clan de Banlieue, among others to join the Foot Locker, Inc. ecosystem. From hyperlocal brands designing curated drops in our community stores to emerging brands in the global market across North America, EMEA, and Asia Pacific, we continue to seek out and celebrate Black brands and creators.
- **\$21 million committed to seven Black-led VC firms.** Funding to Black-owned startups and businesses is disproportionately small.

The Black-led VC firms Foot Locker, Inc. committed funds to are dedicated to investing in diverse founders. Among the underlying portfolios, are companies that offer products, apps, and services that enhance the health, wealth, and wellbeing of the Black community and provide unique opportunities for growth.

- **More than \$10.8 million invested in partnerships with Black-owned vendors** for key services and supplies, including, marketing and public relations; information technology; general construction, architecture, site engineering, store fixtures, and maintenance; and meetings and events. These vendor partners include Flowers Communications Group, Obsidianworks, Telrose Corporation, and Ten35, among others.
- **Trained 160 creatives** through the Designing with Sole initiative, a global intensive design program built in partnership with Pensole and New Balance that creates opportunity for underrepresented voices in the footwear industry.

Investing in Black and other underserved communities around the globe

- Through the Foot Locker Foundation Community Empowerment Program, developed in partnership with the Local Initiatives Support Corporation (LISC) and Laureus Sport for Good, **awarded 25 community organizations between \$20,000 and \$100,000 each to provide programming that advances health, wealth, and upward mobility in under-invested communities.**

These programs serve an estimated 11,000 youth ages 4 to 24 in 19 cities across six countries. Year one winners for the U.S. program can be found [here](#) and the first round of international winners can be found [here](#).

- **Expanded our support to UNCF**, increasing scholarships to Black students.

Supporting Black team members at Foot Locker, Inc.

- **Expanded our internal scholarship program by adding 10 scholarship awards annually**, which are dedicated to Black team members. This totals an additional \$50,000 in scholarship funding per year.

- **Created a Bridge Internship program**, which creates pathways to corporate office roles for store team members. Since 2021, the program has expanded globally and provided more than 70 team members with intern positions in corporate functions such as marketing, finance, information technology, merchandising, buying, and customer experience.
- **Launched a financial literacy program** in partnership with the [Society for Financial Education and Professional Development](#) (SFEPD), to teach personal money concepts that will enhance participants' ability to make informed and sound financial decisions to maximize their earnings, accumulate retirement savings, and create wealth. The financial literacy program acknowledges the historical racially discriminatory policies like redlining, predatory and discrimination lending practices, and housing zoning laws that have affected communities of color and resulted in economic inequality and inequities.
- **Continued support for the Company's formal Employee Resource Group, B.U.I.L.D.** (Blacks United in Leadership and Development, serving African American, Black, African, and Caribbean employees) to design and execute programming in service of amplifying and advocating for a more equitable and sustainable Black work experience, and access to more robust career development opportunities.

For more information on LEED, please visit: [LEED Initiative \(footlocker-inc.com\)](#).

About Foot Locker, Inc.

Foot Locker, Inc. leads the celebration of sneaker and youth culture around the globe through a portfolio of brands, including Foot Locker, Kids Foot Locker, Champs Sports, Eastbay, atmos, WSS, and Sidestep. With approximately 2,800 retail stores in 28 countries across North America, Europe, Asia, Australia, and New Zealand, as well as websites and mobile apps, the Company's purpose is to inspire and empower youth culture around the world by fueling a shared passion for self-expression and creating unrivaled experiences at the heart of the global sneaker community. Foot Locker, Inc. has its corporate headquarters in New York. For additional information, please visit [footlocker-inc.com](#).

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