

Best Buy Founder Out Following Scandal Probe

Written by Marco Attard
16 May 2012

The Best Buy board forces founder Richard Schulze to resign from chairman, following his failure to report the "improper relationship" between former CEO Brian Dunn and a 29-year old female employee.



The board investigation says the Dunn's relationship "negatively impacted the work environment." However, since it didn't involve "misuse" of company resources, Dunn still receives a golden parachute worth \$6.6 million.

Dunn suddenly resigned from the Best Buy board on April 10 2012, following the allegations of "personal misconduct."

On the other hand Schulze steps down to the honorary position of chairman emeritus on June 2012, and retains his board seat until June 2013-- something of a fall for the man who founded the retailer, back in 1966.

Replacing Schulze is longtime board member and Bytemobile CEO Hatim Tyabji.

Best Buy hopes to find a new CEO in 6-9 months while Mike Mikan acts as interim CEO. The replacement will find hard times at the struggling retailer, where most customers prefer to use Best Buy outlets as showrooms before making purchases online.

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