

Shulze Makes Peace With Best Buy

Written by Marco Attard
27 March 2013

Best Buy and founder Richard Schulze settle their differences-- Schulze returns as Chairman Emeritus, signalling an end to his attempts at buying the retailer back.



As a first decision Schulze names former CEO Brad Anderson and former president Al Lenzmeier as Best Buy boards members, effective immediately.

"Over the past several months, I have come to know and respect Hubert [Joly], and have a high regard for the work he and his executive team are doing to revitalize Best Buy," Schulze says. "My dedication to the company that I founded and love is unwavering and, together with Hubert and the Board, I determined that the best way to support Best Buy would be to return in support of the initiatives underway."

Meanwhile CEO Hubert Joly remarks "I am delighted our founder, Dick Schulze, is returning to the company as its Chairman Emeritus... His passion, wisdom and insight are legendary, and I know I speak for all my colleagues when I say it was wonderful to see him come to our headquarters recently and engage with employees as he and I walked the halls."

The saga of Schulze's bid to take over Best Buy started back in May 2012, when [he was forced to resign as chairman](#) following investigations into the inappropriate relationship with a female employee of then-CEO Brian Dunn.

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Schulze offered to buy up shares and take take the retailer private, but his attempts were put on hold until current CEO Hubert Joly took over Best Buy leadership.

While Best Buy could have benefited as a private company, the current situation is something of a win-win-- the retailer can now take advantage of both new, confident leadership and the "experience and wisdom" of the old.

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