Best Buy CEO resigns under cloud

By THOMAS LEE • tlee@startribune.com

Best Buy CEO Brian Dunn resigned Tuesday and the company confirmed it is investigating allegations that he engaged in personal misconduct.

The news stunned investors and industry analysts, who called the accusations a major distraction at a time when Best Buy is trying to fix its ailing stores.

Last two weeks ago, Dunn said that Best Buy, the nation’s largest consumer electronics retailer, will close 50 stores nationwide and cut off thousands of workers.

“It is unfortunate that a case of [Dunn’s] poor judgment got in the way of Best Buy making progress,” said Carol Spieckerman, president of retail research firm retail construction.

The company disclosed no details the board of directors audit committee, normally responsible for overseeing Best Buy’s finances, is investigating Dunn’s “personal conduct.”

Certain issues were brought to the board’s attention regarding Mr. Dunn’s personal conduct, concerning the company’s operations or financial controls, but no final determination has been made,” the company said in a statement.

The company disclosed no details.

Best Buy continues on A10

A new artificial heart lets patients leave hospital

By MAURA LERNER • mlerner@startribune.com

Minneapolis apple growers are on edge after two weeks of below-freezing temperatures, threatening the delicate buds that formed weeks ahead of schedule, thanks to this year’s balmy March. No one knows what, if any, damage has been done or how it will affect this year’s apple crop, but many growers are reticent to protect their crops. “This could be devastating,” Schaper said.

Spring bloom is a sensitive time for apple trees, according to David Beaudel, research scientist and apple breeder at the University of Minnesota. “With thousands of apples from the University of Minnesota can withstand 10 to 15 below normal weather when they’re dormant,” he said. “We’ve got that." Apple prices continue on A6

Minnesota’s apples $12.6 million worth of annual crop

16 million pounds packed last year

17 varieties developed by the U

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April frost threatens Minnesota’s apple crop

Grover race against the cold to protect early buds from freezing

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No arrest in triple killing

No machete found, Brooklyn Park police say.

B1

business

Supervalu beats expectations

Grocery giant says execs are safe.

B1

have you ever heard?

Ahmadinejad butter fans collection (left) is backed with handmade clouds that look like kites but are worth $400 each.

online

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the investigation. When Best Buy released a statement Tuesday morning an- nouncing Dunn’s resignation, it made no mention of the investiga- tion, nor did the company or Dunn part ways by “agreement.” The com- pany later acknowledged the in- vestigation in Dunn’s response to a Star Tribune inquiry.

For most of his three years, Dunn has faced criticism from investors over the staking stock price and sales. The Richfield- based retailer started as a single store in St. Paul in the 1960s and has since grown to about 1,100 U.S. stores with $50 billion in an- nual sales. But in recent years it has been losing market share to Wal-Mart and online competitors such as Amazon.com.

The company’s core market, big-ticket consumer electronics items such as PCs and flat-pan- el televisions, has been rapidly shrinking as more consumers migrate to the Internet.

Best Buy’s struggles have led to speculation that Dunn would low his job. But Dunn contin- ued to tell the stores and an- nounced the company’s restructuring plan, which aims to slash $800 million in costs over three years, around more aggressive overseas and open smaller for- mat stores.

“All of the sudden, 31 days later, they can the guy,” said Jer- emy Brunelli, a retail analyst with ConsumerEdge Research.

“Something else must have hap- pened.”

Best Buy stock fell 6 per- cent Thursday, or $1.33, to close at $21.52. Analysts say investors were driving down the price out of fear that Dunn’s depar- ters meant company sales were worse than expected. But it turned out, Dunn’s personal be- havior, not the company’s sag- ing fortunes, led to his exit.

A fairy-tale rise

Until now, Dunn’s rise had been a fairy-tale quality to a — a hard- working, 26-year Best Buy veteran who rose from the floor to the executive suite.

Recalled Dunn, who was a store employee, Dunn recently told a leadership conference that he was appointed as the retailer. “My first day was dread- ful,” Dunn said. “I hated it. The store manager asked me, ‘How do you like what you’re doing?’ I said, ‘I think this place stinks.’”

But Dunn said he knew how to love a company, a decision that eventually caught the eye of former CEO Richard Schulze.

When former CEO Herb And- erson retired in 2009, Dunn was the only serious candidate.

Conduct under investigation, CEO Brian Dunn resigns

BEST BUY CO. INC.

Headquarters: Richfield

Description: Nation’s larg- est consumer electronics retailer

2012 revenue: $50.7 billion

2012 net income: $(1.23) billion

Employees: 138,600

Ticker symbol: BBY

Retailer: In addition to Best Buy’s store-based online operations, brands include Geek Squad, Abt Electronics, Circuit City, SquareTrade, Small Appliance, Patagonia, Sharp, M_SPEC_VANTAGE, Pacific Sales, Bethpage Mobile and Best Buy Business.

Lending ahead

For investors, the key question is who replaces Dunn. The com- pany named board director G. “Mike” Mikian an interim CEO.

Andersen threw some out- side possibilities, including for- mer Best Buy executive and cur- rent Advance Auto Parts CEO Dennis Anderson, and Charles Dunstone, chairman of British retailer Carphone Warehouse, who helped develop the high- ly successful Best Buy Mobile format.

But Best Buy has a history of hiring from within. The com- pany’s three CEOs to date, Schulze, Andersen, and Dunn, were all longtime employees.

Schulze, an outside retailer, buckled, and the company needs a new blood. Dunn’s resignation “gives Best Buy permission to move a different way,” said an outside CEO can restore confidence among inves- tors and customers.

“This is absolutely the turning point for the company,” she said. “The window of opportunity to revitalize the company is starting to close. This is a make-or-break moment.”
Mikan has been on Best Buy's board since 2004. His departure from UnitedHealthGroup Inc. last July surprised some analysts who saw him as a future CEO.

**UNITEDHEALTH VET MIKAN ASKED TO STAND BEST BUY**

Brian Dunn is out as chief executive of Best Buy, but not for the reasons many thought would prove his ultimate undoing: Losing the loyalty of customers and the confidence of investors.

Too bad, because it means Mikan's legacy remains — at least for the time being — wedded to a flawed strategy. And that will make it much tougher for the next CEO to reverse the fortunes of the nation's biggest electronics retailer.

Best Buy has had only three CEOs in its 46 years, and all grew up within the company. Dunn, whose tenure was the briefest, began his career wearing a blue shirt on the sales floor.

What Best Buy needs most now, however, is someone who can look at the company with fresh eyes, someone not burdened by history. And that person hiring from the outside.

The interim appointment of board member G. "Mike" Mikan to the top job could be taken as an encouraging sign that directors recognize that the next CEO won't come from within the halls of Best Buy's current leadership. That person selected, he or she would have not have been inside the succession plans that companies have in place for days like Tuesday.

Though an accomplished executive, Mikan should not be seen as anything more than a placeholder. He's a proven leader, but I think you need to bring in fresh blood and fresh ideas... to find someone who is relevant to the marketplace.

Wall Street analyst Matt Arnold of Edward Jones & Co. was pleased to have a strong leader with Mike Mikan's expertise, as well as public company leadership experience. Mikan's initial moves for 2012 included appointments of board member G. "Mike" Mikan to the top job.

**What Best Buy needs is an outsider as its next CEO**

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Best Buy should put outsider in CEO's job

**WIEFFERING FROM DAS:** No, we have no retail experience, he never run a Fortune 500 company and just run one small company.

The Next CEO will be someone that run

**Kocherlakota next voting in 2014.**

The Minneapolis Fed chief said it will be a tough leadership for Dunn's surprising departure, said Matt Arnold, an analyst with BMO Capital Markets. “My opinion is that the company's strategy and tactics if they agree with the restructuring plan that will be under intense pres- sure that cause of differences over UnitedHealthGroup'sOptum

**Lee, reported on Sunday, the Company said it re- cently to hammer out a new contract after that prospect, sendingBest Buy's shares down almost 6 percent on a day when the market closed slightly up.

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Murder charges filed in Trayvon case

Michael Dunn’s conduct with staffer at issue

Publishers, Apple sued over prices of e-books

Confusion over Romney tradition – but it’s a result of practices.

Burnsville to weigh shorter school weeks

WORRIES CRESCEÑO FOR MINNESOTA ORCHESTRA

Risk managers in brokerage.

Boy found safe after death of Osama Bin Laden in May.

Dunn, a Best Buy veteran who started with the company in 2001 as a technician, has not responded to phone calls and other offers for interviews.

On Thursday, Best Buy and Dunn had a tentative agreement, but two weeks after he announced the largest restructuring plan in the compa-

By THOMAS LEE

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The Minnesota Orchestra, led by Osmo Vänskä, practiced Tuesday at Orchestra Hall, which will soon close for renovations.

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By GRADY ROE

grady.roe@startribune.com

In concert, the band has rarely sounded better. Backstage, the Minnesota Orches-

A4

39°

“Lifting a two-year moratorium, we expect fewer trials in 2012, and we are optimistic in regard to resolving cases more quickly.”

Owner of Edina Re-

tional record, neighborhood watch volunteer

Veterinarians say cyanide tobacco use now permitted.

$135,000 Average salary for musicians in the Minnesota Orchestra in 2011.

147 Consecutive games the orchestra played at Orchestra Hall in 2012, along with approximately 200,000 spectators.

$10 million the organization can spend $10 million on the Minneapolis Convention Center (MCC) for a yearlong face-lift of its iconic building project and continue touring.

Average salary for musicians in the Minnesota Orchestra in 2011.

E-books continues on A9

Burnsville to weigh shorter school weeks

“Change is always difficult.”

Minneapolis is one of eight orchestras, the company’s top executives colluded to wrest control of the market from Amazon.com and raise prices on e-books, the complaint said.

“None of the firms has admitted wrongdoing,” acting Assistant Attorney General Sharis Pozen said.

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The plaintiffs in the case include the world’s largest publishing houses of fix-

“Change is always difficult.”

from the Minnesota Convention Center.

The orchestra’s president Michael Henson.

The Minnesota Orchestra in 2011.

The Minnesota Orchestra in 2011.

Martin Zimmerman

The parents of Trayvon Martin, left, hold hands Wednesday as charges were announced.

George Zimmerman.

The charges against Zimmerman were announced by Angela Corey, the state’s attorney for the Jacksonville area, who was appointed as a special prosecutor in the case after the local state attorney stepped aside in the wake of criticism that he had been moving too slowly.

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Murder charges filed in Trayvon case

**Martin from AE**

based on the facts on any given case, it was right to bring charges.

**HOW THE CASE UNFOLDED**

Feb 26: Trayvon Martin, 17, is walking back from a convenience store in Sanford, Fla., with a bag of Skittles andiced tea. He is joined by a friend, Lee-Jones, and they begin talking, despite plans by a dispatcher's note. Lee-Jones later said he heard Zimmerman in a tan car and called him to the scene. The dispatcher released the tape that led to the arrest of George Zimmerman, a former neighborhood watch captain, and he shot and killed Trayvon Martin, a young black male, in his car. The dispatcher's report said that Zimmerman arrived at the scene, two minutes after the shooting, and added: “I'm very aware that was difficult for some people to understand.”

The U.S. Justice Department says it will investigate.

March 16: Zimmerman was arrested on charges of second-degree murder. The case was later moved to the office of the State Attorney, who is the prosecutor.

April 10: Gov. Rick Scott appoints Angela Corey, a state attorney, as a Special Prosecutor for all cases involving Trayvon Martin.

April 11: Zimmerman is charged with first-degree murder in the killing of Trayvon Martin, special prosecutor Angela Corey, who has the toughest possible charge, to replace邹文全, a former special prosecutor for the State Attorney's Office. The maximum sentence for second-degree murder is life in prison, the minimum sentence is 15 years.

Dan Markel, a former professor at Florida State University, said he reviewed the evidence and concluded that Zimmerman had no justification for shooting Martin. Zimmerman was shot and killed in a gun battle with Martin. A lawyer for Zimmerman said that he is innocent of any wrongdoing.

The case drew attention to the issue of race in the United States.

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**Important**

The killing of Trayvon Martin, a young black male, in Sanford, Fla., on February 26, 2012, has sparked a national debate about the treatment of black males in the United States. The case has raised questions about the role of neighborhood watch programs and the use of force by law enforcement officers. The case also highlighted the need for better training for police officers and the importance of community involvement in public safety.

The killing of Trayvon Martin has led to calls for reforms in the criminal justice system, including the need for better training for police officers and the importance of community involvement in public safety.

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As 1 in 3 Iraq vets seek mental health care, VA faces criticism over delays and shortages.

A eight days after the Minneapolis VA declined to admit Blake Uddin, the Iraq war vet stole a car, crashed it and ran into rush-hour traffic.

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**ONE OF THE GOLDEN RULES IN BUSINESS IS THAT WHEN YOU’RE WINNING, YOU HAVE FEW CRITICS.**

Henry Ponvert, founder of Management CV

Despite Tuesday’s connection with a long-standing relationship or his belief in a relationship with his employees, many conflicts have lingered among others. The company is developing a new “blueprint for growth.” The initiative follows a historically complex and legal issue that includes $25 million in cost reductions over the next three years. ponvert said in an interview that it’s highly unusual for such a big dominant co-founder to have been involved in the deal. She could not be reached for comment.

**Deal with ties to insiders come under fire**

Deals with insiders to the company come under fire at Best Buy. How-ever, you have few critics,” Ponvert said. The attorney, Tom PKennedy@startribune.com • 612-673-6788

**About best buy**

**History:**

Best Buy has regularly discussed the potential conflicts of interests among its employees. The company’s board is comprised of 11 people. The total amount paid to Schulze over the past three years was $2.5 million. Shul-hoff said, a department that is responsible for the company’s restructuring during the fiscal year 2011. The pro-cess is still ongoing).

Best Buy also regularly hires outside legal firms to handle inquiries into Dunn’s behavior. Tom Kennedy, a partner at the law firm of Robinson, Kaplan, Miller & Cirelli LLP, the company’s outside counsel. The company paid $42 million in legal fees to the Robins firm in 2011. Jane Kirkhunn, Kaplan’s daughter, is one of Best Buy’s senior corporate attorneys and works in the Human resources department. The total cash compensation for fiscal 2011 was $194,994. Michael Stilman, Kaplan’s stepson, was vice president for Best Buy’s Canadian operations until he left the company several months ago. Stillman’s total cash compen-sation for fiscal 2011 was $284,008.

**Wednesday**

*The Tribune confirms that Best Buy is investigat-ing allegations that Dunn, who is married to the company’s CEO, has used company resources to carry out an inappropriate relationship with an employee.*

**About Best Buy**

**Headquarters:** Richfield

**Status:** Retailer of consumer electronics

**Stores:**

**Employees:** 167,000 (Minnesota: 7,850)

**Finances:**

In 2011 alone, the company paid $1 million in rent for the two stores. The leases ran through 2011 and 2018, respectively. Schulze also benefits from Best Buy’s pattern of his corporate travel company. Minneapolis-based Best Buy Interna-tional, according to Best Buy’s proxy statements, it leased air-transport services and commercial and small services from Schulze over the past few years for $5.5 million.

“Our senior management generally used the airplane when it is more economical or practical than flying by common commercial airlines,” the proxy states.

Best Buy purchases store services from Penguin Fitness Inc. of Roberts, Wis., which is owned by Schulze’s brother, Robert. The total cash compensation for fiscal 2011 was $194,994.