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Best Buy No Longer for ex-CEO Dunn

By: **10Q Detective**

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Best Buy (BBY-\$21.96) disclosed that terms of former chief executive officer **Brian Dunn's** resignation were still being finalized. Assuming alleged "personal misconduct" doesn't include fraud or similar financial malfeasance, SEC documents do suggest that Dunn's severance package will still be worth more than an 80-inch big screen television.

In 2011 and 2010, Dunn's total compensation package (including salary, cash bonuses, and stock awards) approximated \$5.03 million and \$10.23 million. However, more than half of this pay was issued in the form of stock-based incentive awards, which are now mostly worthless (out-of-the money).

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According to **regulatory filings**, Brian Dunn isn't guaranteed any cash (future wage payments) for a "voluntary termination." Further, as Best Buy doesn't have an employment agreement (or "arrangement") with its erstwhile CEO, at best (theoretically), Dunn can expect to walk away with only \$1.15 million of in-the-money stock options. However, as the share price of the consumer electronics chain has declined by more than 50 percent in the last two years, much of this wealth has evaporated. The 10Q Detective found about 30,000 shares in incentive-based option awards that were in-the-money, worth some \$81,000.











Nonetheless, the Board, at its discretion, can negotiate additional severance with Dunn. That said, given the poor financial performance of Best Buy under his leadership in recent years – and the specious manner to which he left – it's unlikely Dunn will be in a favorable position to negotiate an egregious exit package windfall, save for that flat-screen.

David J Phillips does not hold a financial interest in any stocks mentioned in this article. The 10Q Detective has a Full Disclosure Policy.

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