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## UPDATE: BEST BUY TO CUT 250 HQ JOBS, CREATE 210 NEW ONES

Best Buy laid off 250 workers at its Richfield, Minnesota corporate headquarters, but will create 210 new positions for which affected employees could apply. The nation's largest consumer-electronics retailer has slashed 13.5% of its corporate workforce in recent months, as sales at its more than 1,175 stores have plunged. About 500 employees left the company on February 12th after taking a voluntary buyout that was offered to all 4,000 workers at the corporate HQ. No store workers have been part of the layoffs. After months of sinking sales, Best Buy executives said in December that they would slash the \$1.2 billion budget for capital expansion in half this year, mainly by opening fewer stores in the United States, Canada and China.

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