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Sears Hires Ex-Brookstone Chief to Lead Merchandising

By **MELODIE WARNER**

[Sears Holdings](#) Corp. hired Ron Boire, the former president and chief executive of Brookstone Inc., to lead its merchandising and retail stores for both the Sears and Kmart brands.

Mr. Boire's appointment as chief merchandising officer and president of the Sears and Kmart formats comes as the struggling retailer announced last week that its same-store sales were down 5.2% so far this quarter and it planned to close 100 to 120 stores in the wake of poor sales during the holiday season.

The company, controlled by billionaire hedge-fund investor [Edward Lampert](#), has been plagued by dropping same-store sales for years.

Before joining the specialty retailer Brookstone, Mr. Boire was president of U.S. Toys, North America for Toys "R" Us Inc. from 2006 to 2009, overseeing merchandising, marketing and operations for 600 stores in the U.S. and 70 in Canada.

"We are in the midst of a transformation of our business, from top to bottom, as we seek to become the leading integrated retailer in the country," said Sears Chief Executive and President Lou D'Ambrosio. "By attracting someone with Ron's significant experience in retail, merchandising and product development as well as in leading companies through turnarounds, we're adding a key talent in accelerating our transformation."

Last week, Fitch Ratings slashed its ratings on Sears by three notches to triple-C, deep into junk territory, and kept the door open for further cuts, after the retailer warned of disappointing holiday sales.

Meanwhile, Standard & Poor's Ratings Services put Sears under review for a possible downgrade deeper into junk territory as it believes the closures may do little to help its poor performance. S&P currently rates Sears at single-B, five notches below investment-grade status.

Separately, Brookstone said Tuesday that Chairman Jackson Tai will serve as interim president and CEO while the company searches for a permanent successor for Mr. Boire. Mr. Boire joined Brookstone in 2009.

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