Mnuchin leaves Sears Holdings board as Trump picks him for Treasury secretary

By ALLY MAROTTI
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Steven Mnuchin, President-elect Donald Trump’s choice for treasury secretary, speaks to reporters Nov. 30, 2016, as he arrives at Trump Tower in New York. Mnuchin is leaving the board of Sears Holdings. (Albin Lohr-Jones / EPA)

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Days after news surfaced that President-elect Donald Trump has selected former Goldman Sachs executive Steven Mnuchin for Treasury secretary, Mnuchin says he is stepping down from Sears Holdings' board of directors.

The move is effective immediately, and reduces Sears Holdings' directors to nine, according to a news release.
Mnuchin, who had never worked in politics, served as finance chairman for part of Trump's campaign and helped create Trump's proposal to overhaul the tax code.

Mnuchin and Sears Holdings CEO Edward Lampert were once roommates at Yale. Mnuchin cut his chops on Wall Street, at New York investment bank Goldman Sachs and then at his own private equity fund.

Mnuchin joined the board of Hoffman Estates-headquartered Sears Holdings Corp. in 2005, about the same time Sears, Roebuck & Co. was merging with Kmart Holding Corp. Before that, he served on Kmart's board of directors.

He's leaving after a rough couple of years for the embattled retailer. Sears and Kmart have seen stores close and shrink, falling sales and layoffs. Just last month, Sears announced it's cutting the size of its Oakbrook Center store in half by spring 2018. The company has plans to generate more cash from its well-known brands like Kenmore and Craftsman while lessening focus on other aspects that have seen a slump in sales.

"I wish the company and its associates all the best as Sears Holdings continues on its transformation," Mnuchin said in a statement.

amarotti@chicagotribune.com

Twitter @AllyMarotti