

## **M&S investor pushes for independent chairman**

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Marks and Spencer shareholders would have the chance to vote on whether an independent chairman should be appointed by July next year under a resolution proposed by the Local Authority Pension Fund Forum yesterday.

Pressure has been building on M&S to resolve concerns about an eventual successor to Sir Stuart Rose, who was elevated from chief executive to executive chairman of the company last year.

Sir Stuart is scheduled to stay in the post, which combines the role of chief executive and chairman, until July 2011.

But the Local Authority Pension Fund Forum said yesterday it would file a motion at the company's annual meeting in July that would call for the appointment of an independent chairman by July 2010.

Sir Stuart's double appointment sparked an outcry among investors who said it placed too much power in the hands of an individual. At last year's annual meeting, 22 per cent of the group's shareholders failed to back Sir Stuart's appointment as chairman.

The LAPFF, which represents about 1 per cent of the retailer's shareholder base, said its resolution would be a "safety valve" for shareholders who want the company to uphold best practice but do not want to vote against Sir Stuart.

Ian Greenwood, chairman of the LAPFF, said: "The separation of powers at the head of a company is a fundamental governance principle and one that is accepted by the rest of the market.

"The forum is aware of recent commentary to the effect that shareholders did not act as engaged owners in the period before the current financial crisis.

"We, therefore, believe it is important that shareholders demonstrate that they will raise their game."