

Marks & Spencer board woes deepen

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Marks & Spencer's boardroom woes have deepened, with corporate governance bodies coming out in support of a resolution to split Sir Stuart Rose's joint role as chairman and chief executive.

The move against his position gathered pace yesterday after it emerged that M&S's deputy chairman, Sir David Michels, had told investors he would be keen to take on the chairman's role. Such an appointment could prompt Sir Stuart to leave before his planned retirement date in 2011.

As the M&S board met yesterday, corporate governance body PIRC threw its weight behind the Local Authority Pension Fund Forum (LAPFF)'s resolution for the appointment of an independent chairman at the clothing and food retailer. RiskMetrics, another shareholder advisory service, also recommended its clients support the pension fund's resolution at Marks' AGM next month.

M&S said the resolution is a "disagreement on process rather than principle" as it plans to hire a new chief executive next year, with Sir Stuart staying on as chairman.

Earlier this week, Sir Stuart waived his entitlement to more than £1m of M&S shares after opposition from the Association of British Insurers.

Sir Stuart does not plan to leave the top job at Marks early, and would not support Sir David's appointment as chairman, it was reported.