

A golden handshake

Lesson 6

Big money this time. Enjoy! ☺

Marks & Spencer chief's pay more than doubles to £4.3m

Sir Stuart Rose, who steps down as chief executive at the end of next month, rewarded with 140% increase in salary and bonuses despite lacklustre performance of group

The outgoing boss of Marks & Spencer scooped a bumper £4.3m in pay and bonuses last year – an increase of nearly 140% on the previous year. Sir Stuart Rose, 61, was awarded a bonus of £2.8m in a year when M&S delivered a 5% increase in profits to £632m. The store chain's share price climbed 17% over the group's financial year – substantially less than the gain in the FTSE 100 over the same period.

Annual profits are still way below the £1bn recorded two years ago and the shares have slipped back 8% since the year-end. Rose did not earn a bonus in the previous year, when his salary and benefits totalled £1.8m. Other members of the M&S board (incl. Kate Bostock) were also rewarded with big bonus payouts. (...)

Bostock's basic salary of £549,000 was boosted with a bonus of £1.4m, a £255,000 cash "retention payment" and a £51,000 relocation allowance as well as a cash payment in lieu of pension contributions and nearly £40,000 of perks. The relocation payment was paid when Bostock took on the homeware department, as well as clothing, and needed to spend more time in the Paddington head office. (...)

The scale of the boardroom payouts is likely to further inflame M&S shareholders, some of whom have already made it known that they intend to vote against the M&S pay report in protest at the package handed to Marc Bolland, who will take over from Rose next month. (...) Over the past two years M&S's relationship with its shareholders has deteriorated as the retailer has failed to comply with corporate governance guidelines and tested investors' patience with generous incentive schemes.

Retrieved from: *The Guardian*, June 10th 2010 <guardian.co.uk>

Find words in the text that mean the following:

- ♣ L _ _ _ _ _ E – lacking brilliance, vitality or liveliness, dull
- ♣ S _ _ _ P – to gather up or to oneself or to put hastily by a sweeping motion of one's hands
- ♣ R _ _ _ _ _ N – the ability to keep something or somebody in a place
- ♣ I _ L _ _ _ O _ – instead of (*formal*)
- ♣ D _ _ _ _ _ E – to gradually become worse
- ♣ O _ _ _ _ G – somebody who will soon finish their term of office and step down
- ♣ B _ _ _ R – unusually large, surprisingly big