

RIM shareholder calls for separate CEO, chairman

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(AP) -- BlackBerry maker Research in Motion Ltd. is already struggling to keep up with rivals such as Apple Inc. Now it faces another challenge: dissident shareholders who are calling for changes in how the company is run.

A Canadian investment firm is calling for [RIM](#) to separate the roles of CEO and chairman, saying that's vital for the board to be able to do its job. Shareholder-rights groups often support separating the two positions. A [board of directors](#) is tasked with overseeing the CEO, which can be difficult if the CEO is also chairman of the board.

The firm, Northwest & Ethical Investments, is also asking that the company require any future board chairmen to be independent from the company, which essentially means that they cannot be RIM employees.

Shareholders will vote on NEI's proposal at the annual meeting July 12 in RIM's hometown of Waterloo, Ontario.

RIM has an unusual leadership structure, where two executives, Jim Balsillie and Mike Lazaridis, serve as both co-CEOs and co-chairmen. The company is asking shareholders to vote against NEI's proposal, saying that the board's lead independent director serves many of the functions that a chairman would.

Balsillie and Lazaridis have long histories at the company.

In 2009, they settled allegations with the SEC and the Ontario Securities Commission about stock options that had allegedly been backdated. As part of the settlement, Balsillie agreed to step down from the board for about a year.

In March, RIM reported higher revenue and net income for the fiscal year ended Feb. 26. But in April, it cut its predictions for future earnings and sales, saying it's selling fewer and cheaper phones than it had expected. BlackBerry's are known for their security and reliability as email devices, but they haven't kept pace with Apple's iPhones or phones based on Google Inc.'s Android software when it comes to running third-party applications.

Since the beginning of the year, RIM's stock has fallen 37 percent to \$36.56.

RIM will report earnings for the fiscal first quarter on Thursday.

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