



**JOHN PLENDER**  
ON MONDAY

### Some pensioners win

Watching the hollowing out of the UK quoted corporate sector at the hands of foreign bidders and private equity funds, I draw some comfort from the fact that one group gains unambiguously – and I do not mean the investment banks. In the UK's new pensions regime, takeovers give trustees the chance to negotiate a cash injection to reduce the deficits that turn beneficiaries into involuntary creditors of the company.

Pernod Ricard's bid for Allied Domecq prompted a £108m injection into the Allied pension fund. Ericsson's bid for Marconi led to a

£185m payment that wiped out the deficit, while the Swedes provided a £490m security against future deterioration in the form of an interest-bearing escrow account.

That underlines the importance of the role of trustees. Nowhere have I seen it better or more readably explored than in a new book by Andrew Freeman of *The Economist*. \* It is a must-buy tome for all trustees. \* *All You Need To Know About Being A Pension Trustee*, Longtail Publishing, £24.95.

### Bankers galore

A banker deeply engaged in the trench warfare between Arcelor and Mittal Steel tells me the number of banks advising the two sides has now reached 19. Sheer lunacy? Or a way of muzzling hostile analysts?

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