
MORE GREED FROM NATIONAL GRID DIRECTOR'S PENSION

Dear Colleagues

A new TUC Pensionwatch Report has highlighted the occupational pension provision for top company directors.

The report shows while employees in the UK have seen a trend towards riskier and less generous pensions, directors continue to receive very significant and generous retirements benefits themselves.

At the very top of the tree in the companies that Pensionwatch examined was Bob Catell, a US based director of National Grid. He has the highest pension pot amongst all the directors in the top 100 companies, with a pension transfer value of £20.43 million, and an accrued annual pension on retirement of £1,754,000 per year. In the last year, the transfer value of Mr Catell's pension surged by almost 60%.

To help gauge exactly how high this pension value is, the average transfer value for a director's pension is just under £3.4 million. Sir Fred Goodwin (aka "Fred the Shred") has a transfer value of £16.63 million, and an annual pension for life of £650,000. There was a huge public outcry in the UK recently when the size of Sir Fred's annual pension was revealed, when he retired early after bringing the Royal Bank of Scotland to the verge of collapse.

Bob Catell's very generous retirement benefits make Sir Fred's look modest by comparison, when in reality both men's pensions are obscenely high compared to the average occupational pension in the UK of £8,320 per year.



**GARY SMITH
NATIONAL SECRETARY**

*For more information please see the
TUC Document
Pension Watch 2009
<http://www.tuc.org.uk/extras/PensionsWatch2009.pdf>*