



# Pension Review Group

## AGM gives no voice to London

**The Chair of the PRG**, Angela Dean, attended the Thomson Reuters AGM at Canary Wharf on 14 May, with the intention of putting the following question to the Board:

*"In the past eight years, because of the iniquitous system of discretionary annual awards - a complete change of practice from the previous 30 years - UK pensioners have suffered a real decrease in the value of their pensions, impacting most severely on those reliant on just a small retirement income from the company."*

*"If UK retail price inflation continues at the latest March rate of 4.4%, this deficit could be well into double figures by the time of our next review."*

*"When is Thomson Reuters going to do the decent thing and rescue its British based pensioners from the threat of increasing hardship?"*



### No live link

Although the meeting was held in Toronto this year, UK shareholders had been assured in the notification about the AGM that there would be a video link to the main meeting, and there was the assumption we would have the facility to put a question live to the Board, an opportunity that was available to the shareholders in Toronto last year.

Not so. Just before the start of the meeting, we were informed that there was no interactive link to Toronto, though no reason was given, and we would have to submit any questions in writing, and they would be answered in due course.

### Invisible group

The AGM opened with a fleeting acknowledgement to shareholders in London and after that there was no other reference to this invisible group that had made the effort to attend the meeting at 5pm on a Friday.

interactive link, and least of all the courtesy of making those in London feel they were part of the larger meeting and the Thomson Reuters Group.

### No pensioners' lunch

At the same time it has recently been confirmed there will be no more Pensioners' Lunches for retired staff in the UK.

One of the Reuters pensioners wrote to Tom Glocer asking about the lack of a pensioners' lunch this year. The lunch was originally held in London every year and then cut back to every other year. The last one was held on 28 April 2008, ten days after Thomson completed its takeover of Reuters. More than 600 people attended.

The CEO's reply argued : *"We took the decision (reluctantly for me) not to continue pensioners lunches for only the Reuters part of our company in London."*

*"With 55,000 current staff in locations all over the world, and despite the strong historic ties to London, I felt we could no longer justify only holding these events in London. We did look at the costs of expanding the events to every location where we have a few thousand employees, but this proved too expensive and unmanageable."*

*"I am sorry to be the kill sport here."*

And at the same time we read in the press that Thomson Reuters hosted a lavish election party at Skylon where management and guests supped champagne until the early hours.

Another facility from which Reuter pensioners have benefited, Reuters Alumni seems to have ceased its meetings. The PRG has written to Tom Glocer remonstrating with him about these issues.

## OTHER NEWS

**New Members to the PRG** We are pleased to welcome Mike Edwards and David Christian-Edwards who recently joined the PRG committee.

**PRG members elected as Trustees** We now have three members of the group who are Trustees to our pension schemes. Peter Fanning was re-elected to the Managing Committee of RPF, and Barry May was elected last summer as a Trustee to the same scheme. Tony Winning was recently elected to the Managing Committee of the SPS.

**Occupational Pensioners Alliance** The PRG has recently become a member of the Occupational Pensioners Alliance (OPA) [www.opalliance.org.uk](http://www.opalliance.org.uk), a group of occupational pensions associations representing over 2 million pensioners. Among other benefits, we hope membership will be a useful source of advice and information, and we can draw upon the experiences of pensions groups who have had to deal with similar issues.

**Can you help?** We continue to look at other ways to fight our campaign, and it would be helpful to hear from any Reuters pensioners who received in the past, letters and/or marketing information which led them to believe that a cost of living increase would be assured for the future, and therefore influenced their decision to join the scheme.

### Correspondence between the Chair of PRG and Thomson Reuters

Below are links to the text from two letters which form part of the correspondence between Angela Dean, Chair of the PRG and Tom Glocer.

The first is [our reply](#) to his letter

Indeed, one was left with the impression from attending that meeting, of being on the margins; we were a small number of shareholders who were probably only pensioners anyway, who did not warrant the financial outlay of an

Meanwhile, at the end of this Newsletter we have added the most recent correspondence with him regarding the lack of cost of living increases ♦ a dialogue which is ongoing, as we continue our efforts to address this issue.

published in our August 2009 Newsletter, and the second is a [response to that from Andrew Perrin](#), Vice President, Treasury, Global Head of Pensions & Investments in November 2009.

4 June 2010

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