

# Table of contents

<b>Preface</b> _____	5	<b>Transfers with cash incentives</b> _____	65
Steven Hull		Ian Gault	
Ashurst		Susanne Wilkins	
		Herbert Smith LLP	
<b>Part 1: History</b>			
<b>Why are schemes in deficit?</b> _____	7	<b>Escrow accounts</b> _____	75
Jonathan Seres		Mark Alexander	
Sacker & Partners LLP		Julian Jones	
		Lane Clark & Peacock LLP	
<b>Traditional methods of assessing and dealing with a deficit</b> _____	19	<b>Other types of contingent asset</b> _____	87
Stephen Yeo		Mark Catchpole	
Watson Wyatt		Stephenson Harwood	
<b>Part 2: Alternative methods of deficit reduction</b>			
<b>Scheme benefit changes</b> _____	35	<b>Sectionalised schemes</b> _____	97
Camilla Barry		Penny Cogher	
Macfarlanes		Speechly Bircham LLP	
<b>Career average revalued earnings and other alternatives to final salary</b> _____	45	<b>Part 3: Investment revisited</b>	
Danny Tsang		<b>Asset allocation: the drive to bonds</b> _____	105
K&L Gates		Daniel Peters	
		Aon Consulting	
<b>Defined contribution schemes</b> _____	55	<b>Part 4: Practical considerations</b>	
Gary Smith		<b>The legal position of employers and trustees</b> _____	125
Watson Wyatt		Diane Preston	
		Trowers & Hamblins	

<b>Employment considerations: _____</b>	<b>137</b>	<b>The developing role of _____</b>	<b>219</b>
<b>consultation and discrimination</b>		<b>independent trustees</b>	
Sally Ling		David Archer	
GR Communications		Pitmans Trustees Limited	
<b>Issues in implementation: _____</b>	<b>147</b>	<b>Part 8: Deficit reductions</b>	
<b>communications</b>		<b>around the world</b>	
Sally Ling		<b>Canada _____</b>	<b>229</b>
GR Communications		Mark Newton	
<b>Part 5: The impact of the</b>		Heenan Blaikie LLP	
<b>Pensions Act 2004</b>		<b>Germany _____</b>	<b>239</b>
<b>The Pensions Regulator and _____</b>	<b>157</b>	Christoph Crisolli	
<b>the Pension Protection Fund</b>		Kliemt & Vollstädt	
Andrew Powell		<b>Ireland _____</b>	<b>245</b>
Frances Phillips Taft		Fiona Thornton	
Hammonds		LK Shields Solicitors	
<b>Moving a scheme into the _____</b>	<b>179</b>	<b>United States _____</b>	<b>251</b>
<b>Pension Protection Fund</b>		Robert P Flanagan	
Russell Agius		Mary K Samsa	
Hewitt Associates		Seyfarth Shaw LLP	
<b>The effect of the Pensions _____</b>	<b>189</b>	<b>Part 9: Outlook</b>	
<b>Regulator on M&amp;A activity</b>		<b>Future developments _____</b>	<b>261</b>
Paul Jagger		Kevin Wesbroom	
Hewitt Associates		Hewitt Associates	
<b>Part 6: Alternative buy-out market</b>		<b>About the authors _____</b>	<b>267</b>
<b>The emergence of an _____</b>	<b>197</b>		
<b>alternative buy-out market</b>			
Kenneth Donaldson			
Higham Dunnett Shaw plc			
<b>Part 7: Corporate and</b>			
<b>scheme governance</b>			
<b>Directors' duties and _____</b>	<b>211</b>		
<b>conflicts of interest</b>			
Dána Burstow			
Allen & Overy LLP			