IBM IT Solutions Pension Scheme
August 2008

2007 Members' Report

www.smartpensionsuk.co.uk

IBM PENSIONS TRUST

Contents

Chairman's Introduction

Dear Member,

This report has been produced to keep members informed about the IBM IT Solutions Pension Scheme, its financial health, the work of the Trustee, and important pension developments during 2007. Effective communication with members is a priority for the Trustee and I would welcome your feedback on the usefulness and clarity of this report.

Funding

An Actuarial Valuation of the Scheme, based on the funding position at the end of 2006, was completed in 2007. In a letter to members in November 2007 I advised you that there had been a significant and pleasing improvement in the financial health of the Scheme since the last Valuation. You may recall that the Scheme had a surplus of £53m at the end of 2006 compared to a deficit of £19m at the previous Valuation. The Scheme Actuary estimates that at the end of 2007 the Scheme surplus increased slightly to £57m. The surplus, although about 15% of the liabilities, remains subject to investment performance, interest rate movements and other uncertainties.

Investment Performance and Strategy

During the latter part of 2007 and continuing into 2008 financial markets have experienced a period of uncertainty and the value of investments has moved up and down very rapidly. However, due to the much discussed "credit crunch" Equities delivered strong returns over the first nine months of 2007, but they lost ground over the rest of the year and into 2008.

Whilst the Scheme's assets are not immune to the effects of economic and investment market movements they are invested in a well diversified mix of UK and overseas equities, and property. This diversification helps to reduce the effects of rapid market movements and reduce investment risk.

During the year the decision was taken to rebalance the asset mix by reducing the allocation to UK equities and increasing global equities, better to reflect the underlying world economic model. Since January 2008 the Scheme has also been investing in UK bonds to improve diversification further. It is intended that the allocation to bonds will be increased over the next three years.

Member Nominated Trustee Directors

In my report last year, I explained that it was the Trustee's intention to hold an election process during 2007 under the new Member Nominated Directors (MND) arrangements introduced by The Pensions Act 2004. You will find the results of the election on page 5 of this report. The successful candidates commenced their four year term of office in May 2008.

The number of members voting in this election was disappointing and the turnout, at 20%, was the lowest the Scheme has experienced. The Trustee will work to understand the reasons and attempt to increase member participation.

Auditors Report

I am pleased to report that PricewaterhouseCoopers has again given an unqualified audit opinion on the financial statements of the Trustee. A copy of the financial statements is available on request from Pensions Trust.

I hope you will find the contents of this report useful. As always the Trustee values your opinion and welcomes your feedback. If you have any questions on any aspect of your pension benefit please contact the Pensions Trust team. You can find contact details on page 25 of this report.

Large Print version

A large print version of this Members' Report is available from Pensions Trust.

James S Lamb
Chairman

Looking back at the last year

Member Nominated Trustee Directors

During February and March 2008 employee and retiree members of the IBM pension plans voted, in accordance with the provisions of the Arrangements for the Nomination and Selection of Member Nominated Directors (MNDs), to elect four MNDs to the IBM UK Pension Fund Trustee Board. The ballot was again run independently by the Electoral Reform Services Limited (ERS) on behalf of the Trustee.

The newly appointed MNDs joined the Trustee Board in May 2008. The successful candidates were as follows:

David Livermore
Retiree

Brian Marks
Retiree

Doug Moody
Retiree

Gavin Wilson
Employee

Doug Moody retired from IBM in August 2008. Although originally elected as one of the two employees, under the election arrangements put in place during 2007 he will continue to be an MND.

For your information, the table below shows the key data in respect of the five elections which have been held to date to elect individual members to the Trustee Boards of the IBM pension plans.

Election Statistics	2008	2005	2002	1999	1996
Number of candidates:	42	19	17	17	69
Number of ballot papers sent out:	26,723	26,243	27,412	24,741	15,516
Number of eligible employees and retirees who voted:	5,254	5,904	8,070	7,089	6,175
Percentage of eligible employees and retirees who voted:	20%	22%	29%	29%	40%

Age Discrimination

As was mentioned in the last Members' Report, during 2007 the Trustee reviewed the effects of the Employment Equality (Age) Regulations 2006 on the Scheme's benefit structure. A number of changes have been agreed with IBM and the main changes are detailed below:

Accrual after Normal Retirement Age

Employees who are active members of the Scheme and remain in employment after their Normal Retirement Date will have the following options:

- To start receiving their pension from their Normal Retirement Age and commence membership of the Defined Contribution Section of the IBM Pension Plan (M Plan).
- To continue to accrue further benefits in the Scheme up to the date of their actual retirement from the Company, or earlier if they start to receive their pension. This will require continued **Smart*** contributions and will allow the continuation of AVCs and/or ASCs.
- To cease membership of the Scheme and postpone payment of their pension until a later date. Employees will also be able to commence membership of the Defined Contribution Section (M Plan).
- The upper age limit of 63 for membership of M Plan will be increased to 65.

Deferred Members

A member with a deferred benefit will be able to start receiving their pension from their Normal Retirement Date or postpone payment until a later date. The pension will receive an actuarial uplift in respect of the period of postponement.

Beneficiary Nomination updates

One of the most important pieces of information that the Trustee holds about you is your Beneficiary Nomination form, which sets out the person/persons, charity or other organisation that you would like the Trustee to consider paying lump sum death benefits to in the event of your death.

Lump sum death benefits payable under the IBM Pension and Life Assurance Plan are held by the Trustee on discretionary trusts. This means that the Trustee has discretion to whom the benefits are payable. Lump sum benefits held in this way do not form part of a member's estate and are not liable to Inheritance Tax.

In mid 2007 there were a significant number of members who had no nomination recorded. In addition, some members failed to change their nomination when their personal circumstances changed. For approximately one third of the deaths in service between 2004 and 2006, either no nomination had been recorded or it was out of date because of changed circumstances. Pensions Trust launched a communication initiative to write to all Scheme members, reminding them of the importance of keeping this information up to date. The response was impressive with many changes and new nominations.

Since the initiative the number of death cases where there has been either no nomination or it was out of date, has greatly reduced. However, there are still members who have no nomination and keeping it up to date remains an ongoing focus. Employees are asked to review their recent benefit statement to check that the information is up to date. If you have no nomination or your current nomination no longer represents your wishes, please tear off and complete the form opposite and return it to Pensions Services. You can also download the form from the Pensions Trust website.

No one knows what is round the corner: please take the time to review your nomination.

"In mid 2007 there were over 16,000 active employees in IBM UK and over 5,000 (31%) had no nomination recorded."



Beneficiary Nomination

IBM Group Life Assurance Plan – IBM Pension Plan and IBM IT Solutions Pension Scheme

Surname .... First Name(s) ....

Employee Serial No... Date of Birth ....

Please complete details of your Nominated Beneficiaries:

In the event of my death, I would like the Trustee to consider payment of any lump sum benefits to the following:

Name (Please print clearly)	**% Share**	**Address**	**Relationship**

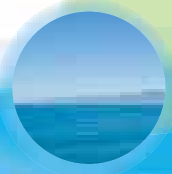
Additional Information

If you have any additional information that could assist the Trustee when considering to whom any payment should be made, please provide it here (or on an additional sheet of paper if necessary).

I understand that any payment is made at the discretion of the Trustee, who will take account of my wishes but is not legally bound to follow them.

Signature .... Date ....

IBMPENSIONSTRUST



Beneficiary Nomination

Notes

1. Under the Rules of the IBM Pension Plan, the IBM IT Solutions Pension Scheme and the IBM Group Life Assurance Plan (together referred to as the 'Plans'), lump sum benefits may be payable on the death of a member, deferred member or retiree. The Trustee of the Plans has discretion in deciding who the beneficiary of the lump sum benefit is to be and/or the proportions in which the lump sum is to be shared between beneficiaries. Nevertheless, the Trustee will consider your wishes as recorded in the beneficiary nomination form overleaf (including the proportions shown) although it is not legally bound to follow them.

2. You may nominate any person, charity or other organisation as a beneficiary to receive all or part of your lump sum benefit. You may also nominate your 'estate' but please note that in this case any amount agreed to be paid by the Trustee will be included as part of your estate and may be subject to Inheritance Tax.

Note: If children under 18 years of age are nominated, the Trustee may decide to hold the benefit payable in trust until they reach 18 (see also 3 below).

3. It is suggested that before making your nomination you consider taking professional legal, financial and/or tax advice in relation to the death benefit and the disposition of your personal estate on your death. For current employees, IBM UK Pensions Trust also has some helpful notes on the use and application of trust settlements together with details of how to go about setting one up. These can be found on the website www.smartpensionsuk.co.uk under your pension plan / Death in Service / Death Benefits Dilemma.

4. This Beneficiary Nomination form will be treated in confidence. It can be withdrawn at any time or a new one submitted to supersede it. Please note though that the Trustee will not accept irrevocable nominations.

5. It is not possible to use any prospective lump sum as security for any form of loan including a mortgage.

6. After making your nomination, it is recommended that you review it periodically, in particular when your circumstances change, especially if marriage or separation/divorce occurs.

7. Once you have completed this form please send it to the Trustee at the address below.

8. Completion of this form does not create any entitlement to benefits.

DATA PROTECTION ACT

The information provided on this form and any other information which you provide, will be held in accordance with the Data Protection Act 1998. IBM UK Pensions Trust Limited ('The Company') and its group companies (and companies processing data on their behalf) will, from time to time, hold and use the information as reasonably necessary in connection with the administration of the relevant pension schemes. This information may be transferred to, or accessible from those countries in which the Company and its group companies operate.

Pension Services, IBM UK Pensions Trust Limited, Mailpoint C1A, PO Box 41, North Harbour PORTSMOUTH PO6 3AU

08/2008

Introduction of new branding and website

The Trustee is very pleased to introduce it's newly designed website **www.smartpensionsuk.co.uk** The introduction of the new website and the re-branding of the communications are initiatives aimed at ensuring members receive the best possible information to enable them to focus on and understand their pension.

In June 2008 the Trustee also provided a webcast to help employees understand their benefit statements. This was a direct result of feedback from employees for help in this area.

Financial review

Investment markets in 2007

Markets were generally positive over the twelve months to 31 December 2007. With the exception of Japan, equity markets increased. However, as a result of the worldwide economic uncertainties and the "credit crunch", some markets had started to fall towards the end of the year.

Stock markets

Pacific Basin and Emerging Markets regions produced the strongest returns (in sterling) of 28.5% and 37.0%. The UK, US and Europe produced returns of 5.3%, 4.0% and 15.3% respectively while Japan produced a negative return of 14.2%.

Property

After many years of strong and sustained growth, UK Commercial Property returns were impacted by the weak financial conditions in the second half of the year, resulting in a negative return of 5.5%.

Currency

Investment returns from overseas financial markets are subject to the movement in the exchange rates. During the year the Euro strengthened by nearly 9% whilst the Japanese Yen fell nearly 4% and the US Dollar 2% against Sterling. The Scheme invests in a variety of L&G Funds that have the overall effect of partially reducing the impacts of these currency fluctuations.

Income and Expenditure

The Scheme fund has risen in value during 2007 from £403.9 million to £448.8 million. Income in the year from contributions and investments was £50.1 million and total expenditure was £5.2 million.

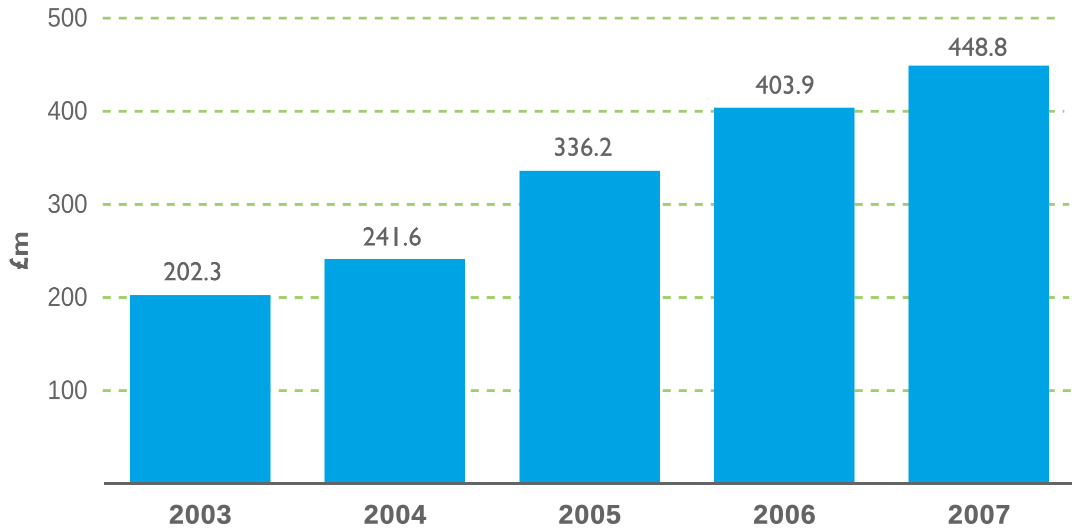
Breakdown of Income and Expenditure

	2007 £m	2006 £m
Value at 1 January	**403.9**	**336.2**
Income		
Change in market value of investments	28.5	49.2
Company contributions (incl **Smart*** contributions)	18.6	20.5
Net transfers	0.4	–0.2
Employee contributions	0.8	1.0
Net investment income	1.8	1.8
Expenditure		
Benefits paid	4.0	3.5
Administration costs	0.5	0.5
Investment expenses	0.7	0.6
Value at 31 December	**448.8**	**403.9**

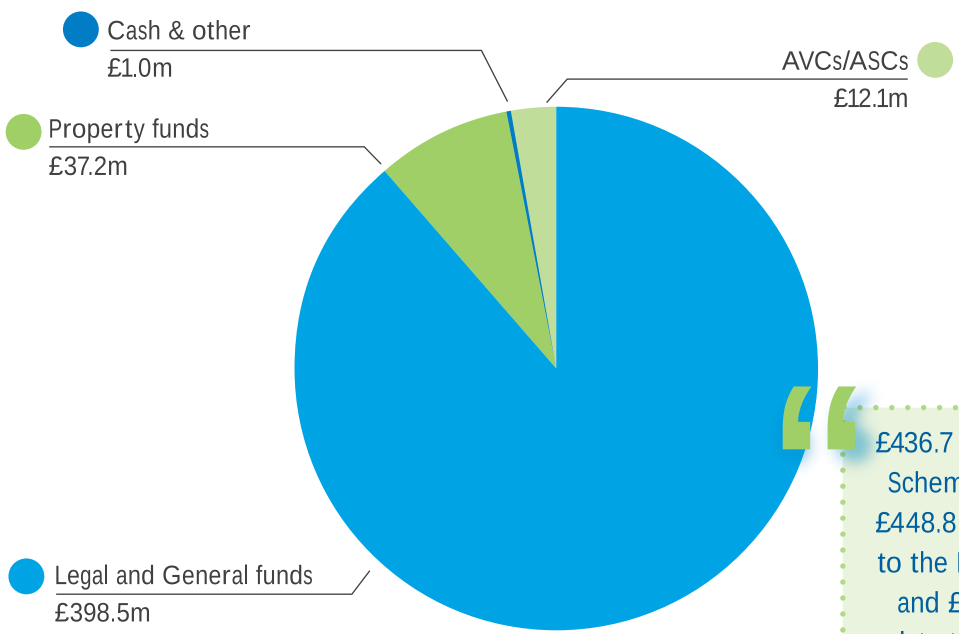
Looking back at the last five years

Since 2003 the value of the fund has grown steadily, mainly due to continued Company contributions and strong investment returns. The growth of the fund over this period is shown in the graph below.

Year end fund value



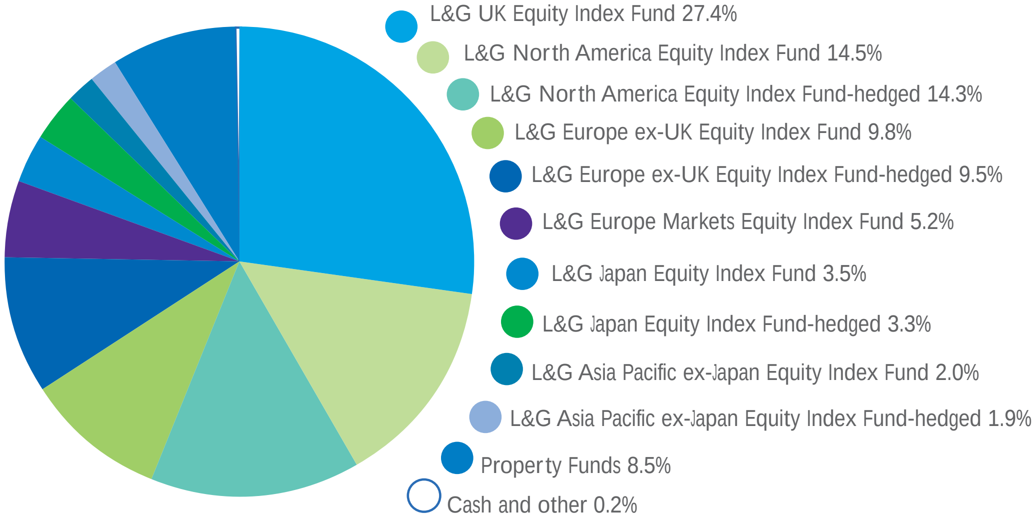
Breakdown of total Scheme assets



"£436.7 million of the Scheme's assets of £448.8 million relate to the Main Scheme and £12.1 million relate to AVC/ASCs."

How were the £436.7 assets invested?

"The chart below shows how the Scheme's assets were invested on 31 December 2007."



Asset allocation

The table below shows how the asset allocation has changed since December 2006.

Asset Class	Policy at 31 Dec 2007 %	Actual at 31 Dec 2007 %	Actual at 31 Dec 2006 %
UK equities	28.2	27.4	41.3
Overseas equities	61.8	64.1	48.8
Property	10.0	8.5	9.9

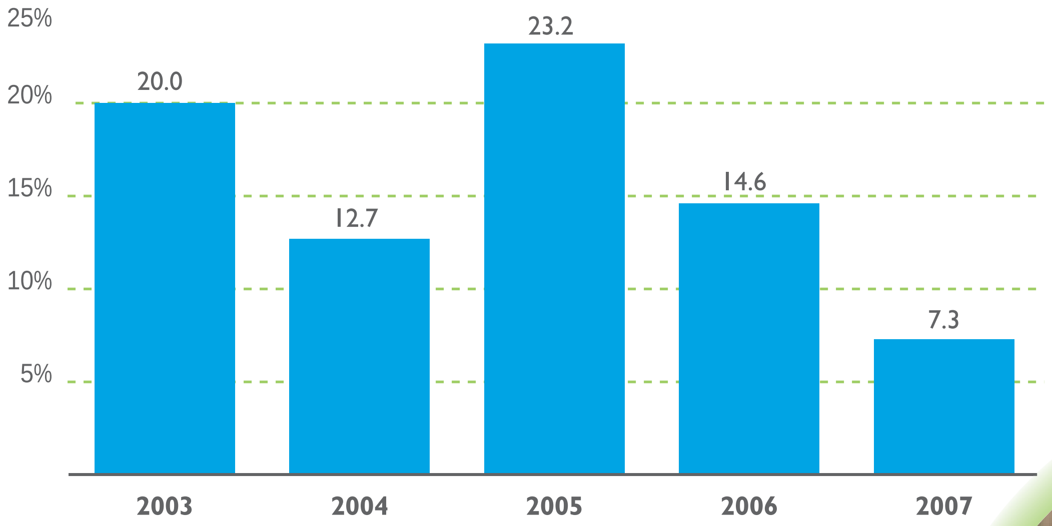
During the year the Trustee reduced the allocation to UK equities whilst increasing the proportion invested overseas. This reflects the increasingly global nature of the world economy. During 2008, investments will be made in bonds and it is expected that the allocation to this asset class will steadily increase over time, further diversifying the fund's investments.

Statement of Investment Principles

The Trustee has proposed and keeps under regular review a Statement of Investment Principles (SIP). The SIP sets out the Trustee's investment objectives, attitude to risk, performance targets and other principles that are adhered to when investing fund monies. A copy of the SIP is available from Pensions Trust on request.

Investment performance

Investment performance has been positive for the fifth consecutive year. The return achieved in 2007 was 7.3% against a policy benchmark of 7.7%. The charts below show the total returns in each year since 2003.



The annualised performance of the fund over one year, three years and five years to 31 December 2007 is detailed below. The benchmark is the index return for the fund's policy mix of assets.

	Fund (net of fees) %	Policy Benchmark (gross of fees) %
1 year	7.3	7.7
3 years	14.9	15.2
5 years	15.5	16.0

Actuarial Valuation results

The table below shows the results of the valuation at the end of 2006 and compares these with the results of the last valuation.

	31 December 2003 £m	31 December 2006 £m
Defined Benefit liabilities	217	341
AVC/ASCs	4	10
Total Scheme liabilities	221	351
Total Scheme assets	202	404
Surplus/(deficit)	(19)	53

The Actuarial Valuation of the Scheme, as at 31 December 2006, has now been completed.

This is the first actuarial valuation of the Scheme under the Scheme Specific Funding Requirement regulations, which were introduced by the Pensions Act 2004. The valuation is a complex process, requiring the Trustee and the Company to agree to a set of Funding Principles and a Schedule of Future Contributions to the Scheme. The results, which were summarised in a letter to members in November 2007, showed a significant improvement in the financial health of the Scheme. This improvement was due to the combined effect of strong investment returns and the reduction in liabilities that resulted from the benefit changes implemented in 2006. Significant falls in bond yields and assumed further improvements in longevity acted partially to offset the improvement.

The funding improvement of the Scheme from a £19m deficit to a £53m surplus in three years is very pleasing. The Actuary estimates that at the end of 2007 the surplus has increased to £57m. A Summary Funding Statement showing the funding level of the Scheme was mailed to members during June this year. A downloadable copy is also available on the website.

Whilst the Scheme's assets are the primary source of security for members' benefits, additional security is provided by the Scheme's sponsoring employers who are responsible for funding any shortfall that may arise at future valuations. In December 2004 IBM World Trade Corporation entered into a Funding Agreement whereby it will provide financial support for the Scheme until March 2014. Following discussions between the Company and the Trustee, IBM has agreed to:

- transfer the obligations under the Funding Agreement from World Trade Corporation to IBM Corporation
- extend the period covered by the Funding Agreement by three years to March 2017
- not use the £53m surplus to reduce the Company's contributions to the Scheme over the next three years
- contribute £6m in each of the next three years, in addition to the normal contributions recommended by the Scheme Actuary, further enhancing the financial health of the Scheme.

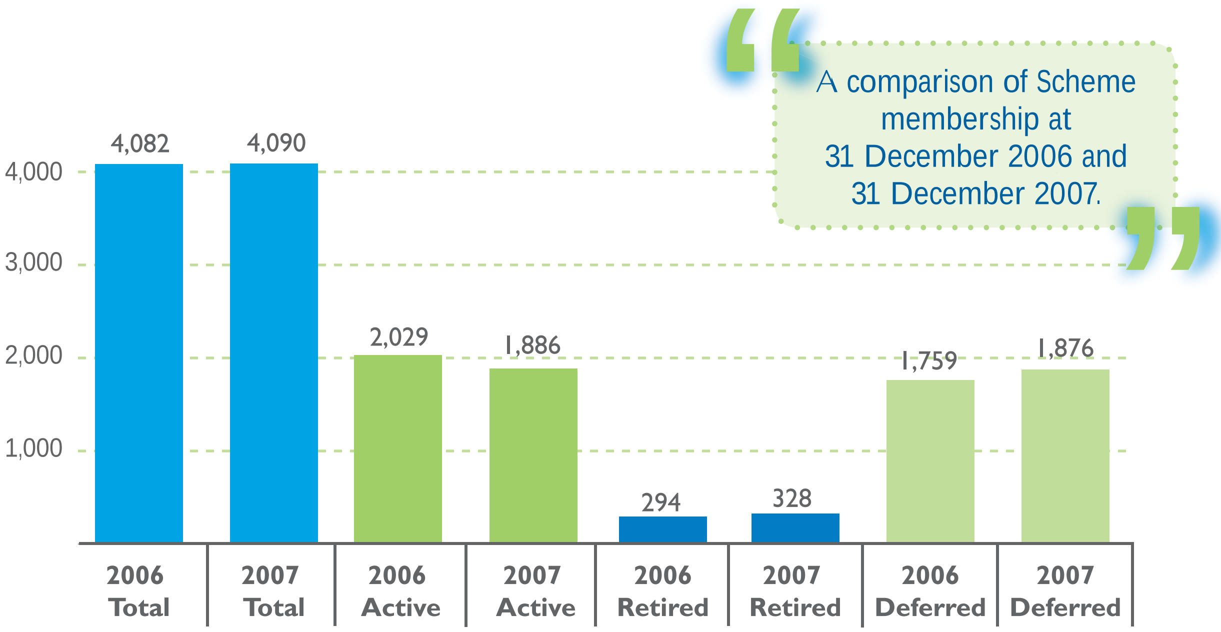
The Trustee is sure members welcome this demonstration of continuing commitment to the Scheme from IBM.

The Trustee believes that the significant improvement in the Scheme's finances since the 2003 valuation; the improvements to the Funding Agreement; and the increased level of Company contributions add up to a very positive outcome for members.

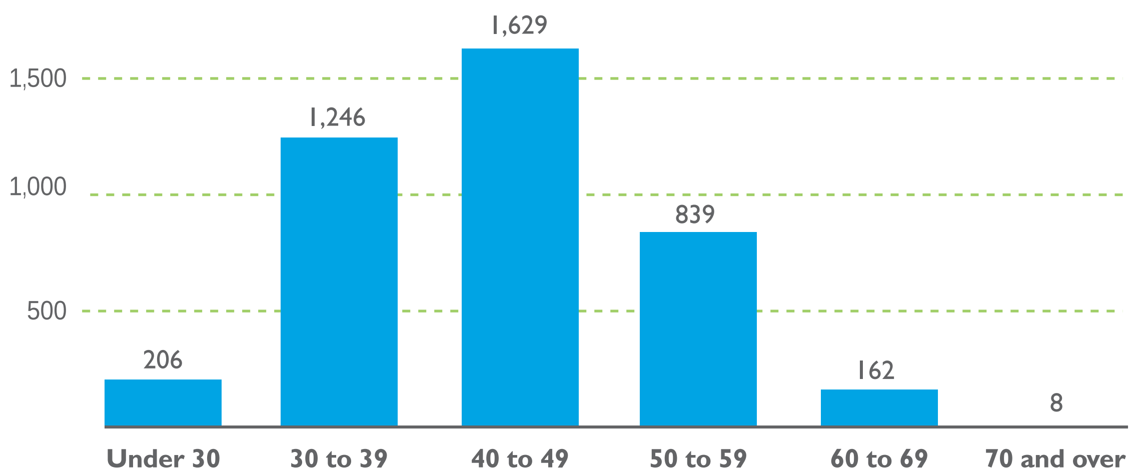
Following a recent review, some actuarial factors will be changed with effect from October 2008. In particular the factors used to convert AVC/ASC funds and Money Purchase Transfers-in will be increased, which will mean that those funds will buy less pension. The change will be made to reflect continued improvements to member life expectancy.

Copies of the Statement of Funding Principles, the Actuarial Valuation Report and the Schedule of Future Contributions remain available from Pensions Trust on request.

Membership statistics

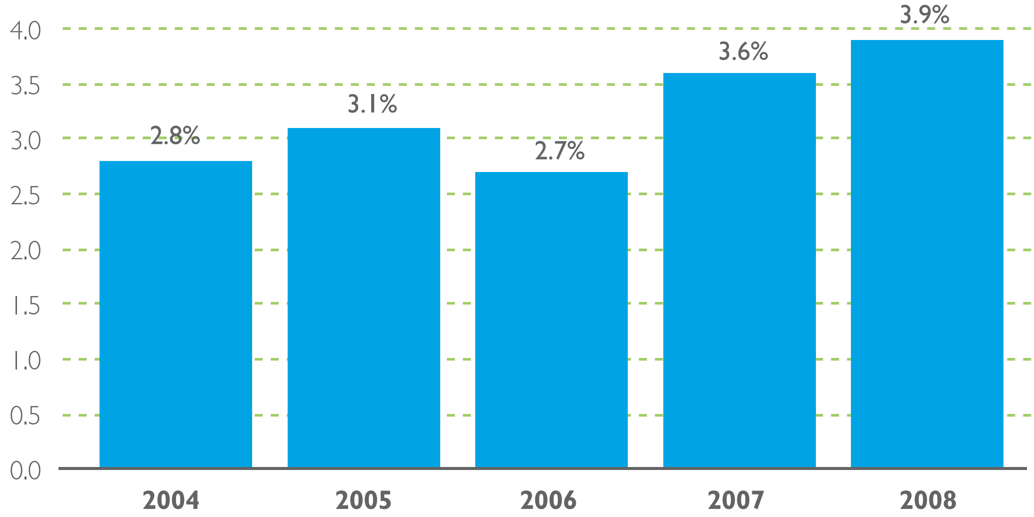


Age profile of membership



Pension increases

"The chart summarises pension increases for I Plan retirees over the last five years."



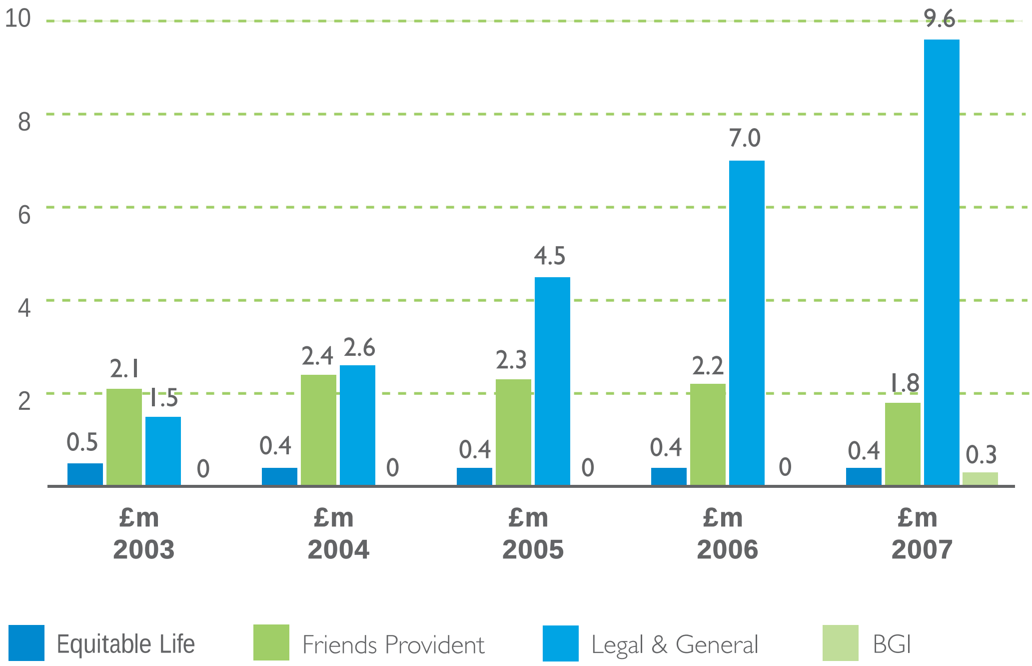
Pensions in payment are increased in April each year and are the lower of the increase in the Retail Price Index (RPI) or 5%. The Government RPI figures that are used in the calculation are those recorded in the previous September.

Information for members with AVCs and ASCs

The introduction of Additional **Smart*** Contributions (ASCs) in January 2006 has changed the way many members choose to add to their pension savings. ASCs are a more effective way of pension saving than AVCs as not only do they save tax and National Insurance contributions, they also receive an uplift from IBM of 6%.

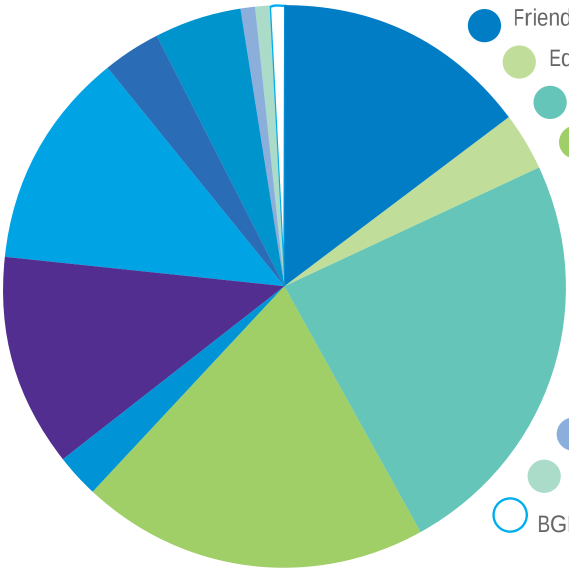
It is now possible for retiring members to take up to 25% of their pension benefits as tax-free cash. Depending on the size of the AVC/ASC fund, it may be possible for members to take their entire tax-free cash amount available from AVCs/ASCs.

The £12.1 million AVC/ASC assets in the Scheme are now largely invested with Legal & General with some new money being directed to the Barclays Global Investors funds which were introduced in 2006. The amount of money held with Equitable Life and Friends Provident continue to decline as they are closed to new money and members either retire or transfer their funds elsewhere. The chart below shows how funds have switched between the available AVC/ASC providers over the last five years.



Barclays Global Investors (BGI) funds were not available until March 2006.

“This chart shows how the AVC/ASC assets were invested at 31 December 2007.”



AVC/ASC investment performance

The performance of the various funds to 31 December 2007 is shown below:

Investment manager and fund	2007		3 Year annualised return	
	Return achieved (net of fees) %	Benchmark (gross of fees) %	Return achieved (net of fees) %	Benchmark (gross of fees) %
L&G Global Equity Fixed Weights (60:40) Index Fund	7.1	7.0	14.5	14.4
L&G Global Equity (70:30) Index Fund	7.9	7.9	15.3	15.3
L&G Annuity Protection Index Fund	6.7	6.8	6.1	6.1
L&G Cash Fund	5.8	5.8	5.1	5.1
L&G Consensus Index Fund	8.7	8.6	13.9	13.9
L&G Ethical UK Equity Index Fund	2.7	2.9	11.8	12.0
L&G Over 15 Year Gilts Index Fund	2.6	2.7	4.4	4.4
BGI UK Equity Index Fund	5.3	5.3	n/a	n/a
BGI World ex-UK Equity Index Fund	8.2	8.1	n/a	n/a
BGI Corporate Bond Index Fund	–0.8	–1.2	n/a	n/a

Equitable Life – no longer available for new investment

Equitable Life performance

Non-guaranteed bonus 2007	5%
Guaranteed fund bonus 2007	3.5% in line with the terms of the policy

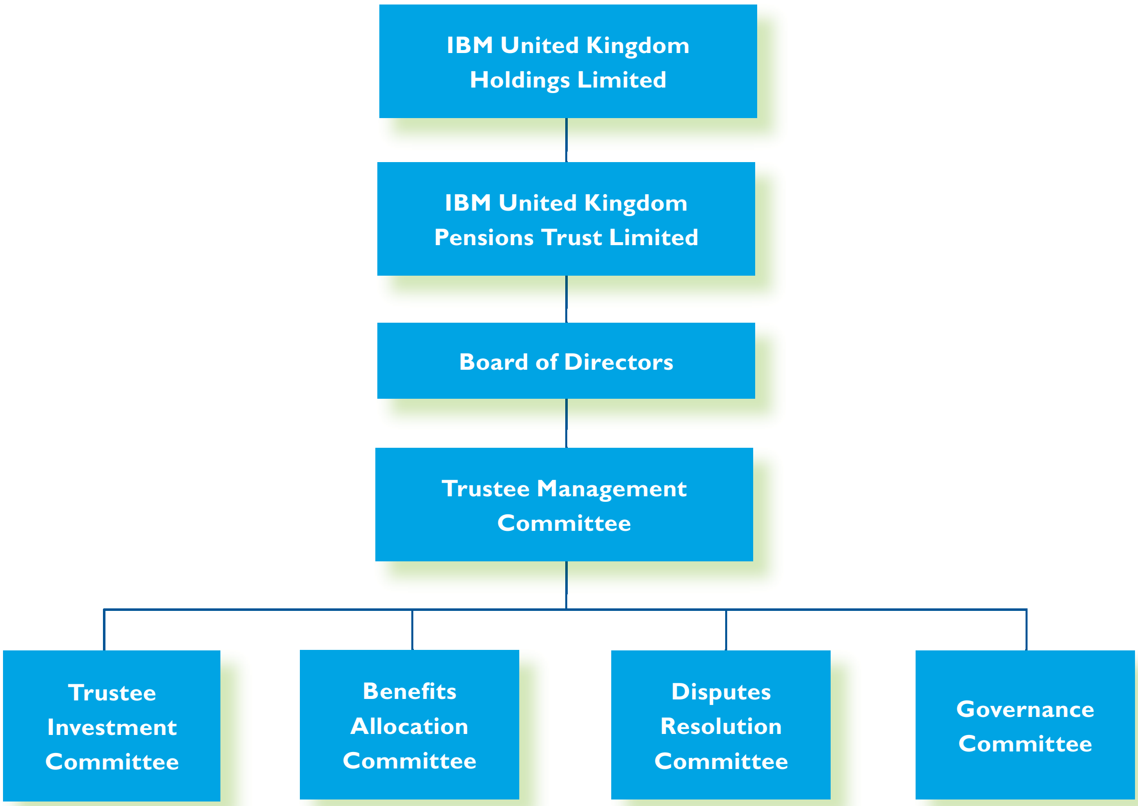
Note: A Market Value Reduction may be applied to a member's fund when it is withdrawn other than at retirement or on death.

Friends Provident performance

From	To	Bonus rate per year
29 August 2003	10 February 2004	3.40%
11 February 2004	19 August 2004	2.40%
20 August 2004	15 February 2005	2.15%
16 February 2005	11 January 2007	1.90%
12 January 2007	date	2.15%

Note: Prior to 12 January 2007 Friends Provident applied a Market Value Reduction (MVR) to members who withdrew their funds other than at their normal retirement date or death. With effect from 12 January 2007 the MVR was removed completely. Friends Provident has the right to re-introduce an MVR at any time depending on market conditions.

How the Trust is set up and operated



The 12 Trustee Directors meet regularly and manage the Scheme through the operation of the Trustee Management Committee. Some operational responsibilities are delegated to a number of other committees which also meet regularly. The operational responsibilities for each committee are as follows:

- The Trustee Investment Committee
  - Investment strategy
  - Asset allocation
  - Investment manager selection
  - Financial market environment
  - Investment performance
  - Compliance monitoring
  - Statement of Investment Principles

- The Benefits Allocation Committee
  - Trustee discretion on benefit payments
  - Death in service cases
  - Death in retirement cases
  - Ill health early retirement decisions

- The Disputes Resolution Committee
  - Complaints from Scheme members and matters referred to it by the Trustee Management Committee

- The Governance Committee
  - Risk Register
  - Conflicts Policy
  - Stewardship Reports
  - The Pension Regulator's Codes of Practice
  - Trustee Knowledge and Understanding and Trustee Training
  - Annual Assessment of overall Trustee governance and effectiveness
  - Annual Assessment of adviser/supplier performance
  - The Myners Principles
  - Trustee Director and Chairman's job descriptions
  - Pensions Trust resource and expense budgets
  - Administration standards

Day to day activities of the Trustee are delegated to Pensions Trust.

The Trust Deed and Rules are the legal documents governing the rights, obligations and duties of the members, the Trustee and the participating companies of the IBM IT Solutions Pension Scheme. The Trust Deed and Rules are copyright documents that are available for inspection in the Pensions Services department in North Harbour during normal office hours.

Alternatively, a copy of the relevant section of the Trust Deed and Rules can be obtained for a small charge. The Pensions Trust website provides general information about the Scheme.

Trustee Directors

Trustee Directors	IBM UK Status	Position held	Committee membership
JS Lamb	Retiree	Chairman	Chairman Disputes Resolution, Investment
RH Bridges		Independent Trustee Director	Chairman, Governance, Investment
MG Butcher	Retiree	Member Elected Director – resigned 1 May 2008	Benefits Allocation
JA Ferrar	Employee	Director of Human Resources – United Kingdom and Ireland – appointed 29 January 2007	Chairman Benefits Allocation, Disputes Resolution
DJ Gamble		Independent Trustee Director	Governance, Investment
JL de Gandt		Treasury Executive – Special Projects, IBM Europe	Governance, Investment
JJ Greene Jr		Vice President, Financial Management, IBM Corporation	Investment
DM Heath	Employee	Director of Human Resources – United Kingdom, Ireland and South Africa – resigned 29 January 2007	Chairman Benefits Allocation, Disputes Resolution
LS Kannengieser	Employee	Member Elected Director – resigned 5 December 2007	Investment
DJ Livermore	Retiree	Member Nominated Director – appointed 1 May 2008	Governance, Investment
BL Marks	Retiree	Member Nominated Director – appointed 1 May 2008	Benefits Allocation
HD Mitchell	Retiree	Member Elected Director – resigned 1 May 2008	Investment
DB Moody	Retiree	Member Nominated Director – appointed 1 May 2008	Benefits Allocation
GN Spittle	Employee	Vice President, Software – United Kingdom and Ireland	Benefits Allocation
GJ Wilson	Employee	Member Nominated Director – appointed 1 May 2008 (previously a Member Elected Director)	Benefits Allocation (until 8 May 2008), Disputes Resolution, Investment (from 8 May 2008)
SD Wilson	Employee	Vice President & CEO – United Kingdom and Ireland	Chairman Investment

Managers, Professional Advisers and Auditors

The following managers, professional advisers and auditors are independently appointed by IBM UK Pensions Trust Ltd.

Scheme Actuary	Greg Alexander, Watson Wyatt Limited
Actuarial Advisers	Watson Wyatt Limited
Independent Auditors	PricewaterhouseCoopers LLP
Performance Reporting Services	The Northern Trust Company
Global Custodian Banker	The Northern Trust Company
Solicitors	Nabarro LLP (formerly Nabarro Nathanson) Boodle Hatfield (Property)
Investment Advisers	Russell Investments Limited (formerly Frank Russell) Watson Wyatt Limited

Plan Managers

Pensions Trust Manager and Company Secretary	David Newman
Pensions Finance Manager	Brian Williams until 5 July 2008 and then replaced by Jan Hughes
Pensions Investment Manager	Suzanne Ross
Pensions Services Manager	Sally Settle
Pensions Systems Manager	Stephen Holmes

Contact information

Pensions Trust

Members can obtain information about their own pension benefits or further information about the Scheme from Pensions Services.

Contacting IBM UK Pensions Trust Limited

Website:	www.smartpensionsuk.co.uk
Email:	pensions@uk.ibm.com
Lotus Notes:	IBM PensionsUK/UK/ IBM@IBMGB
Mail address:	Pensions Services IBM UK Pensions Trust Limited Mailpoint CIA PO Box 41 North Harbour Portsmouth PO6 3AU
Telephone:	External: 023 9256 8164 Internal: 3725 8164
Fax:	023 9256 0962

The Pension Tracing Service

The Pension Tracing Service provides a tracing service for members (and their dependants) of previous schemes who have lost touch with earlier employers and trustees. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to:

Pension Tracing Service
The Pension Service
Tyneview Park
Whitley Road
Newcastle Upon Tyne
NE98 1BA

Telephone: 0845 60 02 537

Website: www.thepensionservice.gov.uk/tracing

The information provided includes details of the address at which the trustees of a pension scheme may be contacted. This Scheme has been registered with the Pension Tracing Service.

The Pensions Advisory Service

Any concern connected with the Scheme should be referred initially to the Pensions Services Manager, who will try to resolve the problem as quickly as possible. An Internal Disputes Resolution Procedure exists for complaints that cannot be resolved informally. Members and beneficiaries of occupational pension schemes who have problems concerning their scheme, which are not satisfied by the information or explanation given through the above routes, can consult with The Pensions Advisory Service (TPAS). TPAS can be contacted at:

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB

Telephone: 0845 60 12 923

Website: www.pensionsadvisoryservice.org.uk

Pensions Ombudsman

In cases where a complaint or dispute cannot be resolved, normally after the intervention of TPAS, an application can be made to the Pensions Ombudsman for him to investigate and determine any complaint or dispute of fact or law involving occupational pension schemes. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB

Telephone: 020 7834 9144

Website: www.pensions-ombudsman.org.uk

National Fraud Initiative

The Trustee participates in the Audit Commission's 'National Fraud Initiative' that occurs every two years. Data about retirees and deferred members is compared with the national death register to identify when a member has died and the Trustee has not been informed.

"The information contained in this booklet should not be construed as advice from the Trustee. It is a summary of information contained in the Full Audited Accounts of the Plan, copies of which can be obtained from Pensions Trust."

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