

**DISSATISFIED THAT YOUR PENSION  
IS ABOUT TO BE SIGNIFICANTLY REDUCED?**

- **Join *Halcrow Pensioners Association*.** Formed soon after the takeover to fight for our rights, the HPA has now 500 members. The HPS Trustees have repeatedly refused to notify you of our existence;
- **We are looking after your interests and challenging the proposed reduction in your pension;**
- CH2M/Halcrow is using the Regulated Apportionment Arrangements (RAAs), which is extremely rare. The House of Commons briefing for MP's states that:

*The new clauses are designed to protect the PPF and scheme members from another moral hazard —the risk posed by **unscrupulous employers** who might seek to use company structures and business transactions as a cover for **side-stepping their pension obligations** in the form of the debt due from the employer under section 75 of the Pensions Act 1995.*

- Please inform others of HPA and ask them to join

**Join now before it is too late**

<http://www.halcrowpensioners.org.uk/>