

## Miners' pension fund 'hazarded by Scargill'

Mr Arthur Scargill and other miners' leaders were accused yesterday of "disregarding their duty of prudence" by blocking investments from the miners' £3,000m pension fund in foreign countries or competing energy interests.

Mr Samuel Stamler, QC, said in the High Court in London that their attitude was inconsistent with their "fiduciary duty" as trustees of the fund, to act in the interests of its beneficiaries, retired miners widows and other dependents.

Mr Stamler said the fund had £200m annually to invest. It paid benefit of £2.24m to pensioners in 1981-82 and annual lump sum payments of £45.2m. About 250,000 pensioners and 100,000 widows and former members received benefits.

Members contributed £84.8m to the scheme and the coal board \$151.5m.

Mr Scargill and union nominees on the management committee were misusing investment powers, he contended.

"They are disregarding the duty of prudence and exposing the fund to a hazard - unnecessary risks," Mr Stamler told the judge, Vice-Chancellor Sir Robert Megarry.

"Investments in oil and gas and investment overseas are regarded by the advisers to the scheme, its management and many other experts as necessary

to the prudent investment of the funds of the scheme."

Mr Scargill, president of the National Union of Mineworkers, and the other union nominees are being sued over their refusal to approve investment strategy formulated in 1982. They had refused to approve investments overseas or in interest which competed with coal.

The action has been taken by the five coal board nominees on the management committee, led by the board's deputy chairman, Mr James Cowan.

The National Coal Board say that Mr Scargill and the other union trustees are giving effect to considerations that should play no part in their duty.

## Pits dispute begins to affect industry

By David Felton, Labour Correspondent

The partial closure of the British Steel Corporation's Scunthorpe works is the first sign that the two-week coal strike is beginning to affect industry, although it may be some days before it starts to disrupt output seriously.

The most threatened industries are steel and iron-founding, which rely on coke. West Midlands employers in engineering are worried.

The National Coal Board confirmed last night that supplies of coke to iron foundries, which last year totalled 300,000 tonnes, have now dried up, and because companies in that sector tend to carry small stocks there could be early production cutbacks.

The situation at Scunthorpe is said to be unique because all the other BSC plants can make coke from coal on site and coal stocks were said by the management last night to be "adequate".

Scunthorpe relies on coke from South Yorkshire. Miners' pickets have stopped the movement of supplies by the two main rail unions.

The Confederation of British Industry said that it was too early to suggest what impact the strike would have on industry, because most companies had stocked up in preparation. The industries most likely to be affected, other than engineering and steel, were cement production and some chemicals.

## Pickets' hide-and-seek with police

By Craig Seton

a way round four police checkpoints on the way.

One said: "We got through today, and I am not telling you how, but I have been stopped before."

"The police take the car number. They ask if you are a picket, and it is no good lying. They advise you to turn round and go home, and we are told if we do not we will be arrested."

As we spoke, a policeman walked by and wrote down the number of the miners' car.

The driver said angrily: "If that is not harassment I do not know what is."

Yorkshire flying pickets trying to reach the Nottinghamshire coalfields are being increasingly frustrated as an elaborate system of police road checks turns them back in scores.

Yesterday 27 Yorkshire miners were arrested at road checks in the county. Many are now finding their way to Nottinghamshire's 25 pits by way of minor roads, to avoid the checkpoints.

At Ollerton, near Mansfield, between 60 and 70, Yorkshire miners were on picket duty at the local colliery, having found

The miner said: "That car number will now go on the police computer and next time I come to the Nottinghamshire coalfield they will know immediately that I am a picket."

● Mr David Hall, the chief constable of Humberside, who is controlling the National Reporting Centre at Scotland Yard which coordinates police deployment in the miners' dispute, emphasized at a private meeting of the Conservative backbench home affairs committee last night that its operation did not affect the independence of police forces

**Miners' pension fund 'hazarded by Scargill'.**

*The Times* (London, England), Tuesday, Mar 27, 1984; pg. 2; Issue 61792. (781 words)

**Category:** News

© Times Newspapers Limited

**Gale Document Number:**CS34573947