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Case Study

John Prescott: Dock RBS Boss Sir Fred Goodwin's Massive Pension

By James Lyons, Daily Mirror, 28 February 2009

John Prescott last night demanded ministers dock axed RBS boss Sir Fred Goodwin's massive pension after his stubborn refusal to hand back a penny.

And the former Deputy Prime Minister challenged the bank chief to sue the Government for any of the £693,000 they take from him if he is that desperate to keep his greedy hands on it.

Mr Prescott is furious the taxpayer will pick up the huge bill for Sir Fred's £16million retirement fund after the bank he almost crippled was bailed out with £45 billion of public cash.

He said: 'If he refuses to give it back, the Government should take it off him and let him sue us through the courts.'

'I don't think taxpayers would be too fussy about money being spent on that. I think it would be a very interesting case.'

Sir Fred arrogantly snubbed pleas to return some of his windfall despite presiding over record losses of £24 billion during his disastrous time at the helm.

Gordon Brown, the Prime Minister, repeated his threat of legal action to claw some of the 50-year-old's money back.

He said: 'The behaviour in the Royal Bank of Scotland, where very substantial additional pension awards were given, is something that makes me angry and will make the public angry. Given it has the biggest losses of any company in corporate history, it's quite wrong.'

'I was brought up to believe that integrity and responsibility were the important things, you cannot suspend that behaviour for the banks.'

But critics called for City minister Lord Myners to resign after he signed off the pension deal, which doubled Sir Fred's pension from £8million if he quit early.

Downing Street defended Lord Myners and insisted he was misled by RBS chiefs into thinking the £16million had to be paid.

Sir Fred infuriated ministers and union chiefs after absconding with the £16million retirement fund while thousands of RBS staff face the sack because of the mess he left the bank in. But their anger reached boiling point after he shamelessly declared to Lord Myners: 'To voluntarily accept a reduction in pension entitlement is not warranted.'

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Chao Zhang



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