

lem." "There is some hint," according to Slavick's investigation, "* * * that the presence of a union may be associated with the rigidity with which compulsory retirement is administered." The quid pro quo for compulsory retirement has been a more adequate and in some instances an earlier retirement benefit.

Another variant on the free choice question is whether the sectional interests of the worker are not being prejudiced by the "union interest in the financial soundness of the plan, at least as that is affected by pension payout. It [i.e., the union] should concentrate solely upon seeing to it that the plans actually pay the pensions which workers have been led to expect." This observation is applicable mostly to the multiemployer plan and in any case seems to misunderstand collective bargaining as a process. The American union has to bring both adversary and common purpose interests to collective bargaining on pensions or on anything else. The union and management will disagree over the allocation of the net proceeds or on management efficiency but the union cannot push its adversary interest to the point where the enterprise capacity to pay and to provide employment is undermined. There is no other way to carry on collective bargaining, although from time to time the tolerance of the enterprise to absorb union conditions is misjudged and both the union and the enterprise go under.

Conflict of interest of another sort is involved in pension situations where a union official advances his personal fortunes at the expense of the members. The Federal and State detailed investigations of insurance and pension funds disclosed "no cases of outright dishonesty involving a private [pension] plan or fund" although this had been a serious problem in the pooled insurance funds. Hoffa's investments for the Central States Teamsters fund "became the basis for criminal charges against him" but there has been no evidence of serious malfeasance or incompetence in pension administration generally.

The final category of questions on which this study of negotiated pension plans may have some bearing is associated with the "public interest." The form which the public interest issue commonly takes presents two problems. First is the problem of vagueness in the standard for determining the public interest. The public interest stated only as "the interests of all workers" or of "the whole community" offers no guide to practical policy choices.

The second difficulty lies in the problem of what may be termed as public interest "utopianism." Thus we are told that the standard for pensions ought to be "total service to society" instead of the "accidents of work history." Leaving aside whether total service to society can be defined for administrative purposes, its utopianism consists of the fundamental reconstruction required to achieve this standard; that is to say, there is an ethos and \$100 billion plus in pension reserves, both rooted in these "accidents of work history." It is not possible to anticipate the consequences of such a reconstruction so as to provide a rational basis for policy choices.

The same sort of public interest utopianism is evidenced in "the provision of pensions [as] inherently a public function." It may be inherently a public function but the consequences of nationalizing 25,000 or so pension plans cannot be foreseen with sufficient certainty to judge whether the effort at nationalization is justified.