

WBC Is Setting Up a Pension Fund

Written by The Sweet Science
Friday, 21 September 2012 11:22



The sanctioning bodies are easy targets for ridicule. Many fightwriters like to spank them—and let me make this clear, the spankings are often deserved—for transgressions against decency and common sense, but one notices that the same vitriol, the same hawk-eyed attention isn't always paid to other power brokers who might be better positioned to counter-attack.

Therefore, when I see something good, or something that might be good in the long run that a sanctioning body is doing, in a nod to contrarian logic and “fairness,” I try to spotlight it.

The WBC is creating a “champions fund,” which by their description will “provide monthly pensions to many former champions from around the world currently living in difficult situation.”

I think that is a commendable endeavor, and hope that the program will be overseen in an efficient way, so that maximum aid can go to those in need. □

The Swiss luxury watch brand Hublot and Jose Sulaiman, WBC president are launching an online and telephone auction process with Bonham's House, and all are welcomed to register at <http://www.bonhams.com/auctions/20968/>.

The WBC indicated in literature to the press that they “intend to educate current boxers to find responsible advisors who can help them prepare for the future with today's earnings,” which is also a great concept.

Also, on Sept. 29, they will hold a charitable gala, in Las Vegas, to raise money to grow the pension fund. 12 unique timepieces will be auctioned. Mike Tyson, Lennox Lewis, George

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Foreman, Tommy Hearns, Roberto Duran, Oscar de la Hoya and other fistic luminaries are slated to attend.

I asked Mauricio Sulaiman of the WBC for some specifics on the pension plan. He said the plan is registered in the US, and will be administered by a committee including Sig Rogich, Dr. James Nave, and Steve Crosson. The money will be handled and invested by the firm GBM, a subsidiary of Santander, the third largest bank in the UK in deposits. He said that ex champs such as Emile Griffith, Gerald McClellan, John Mugabi, Wilfred Benitez, and Jeff Harding, among others, will benefit. "Some names are kept secret to respect their wish of privacy," Mauricio said. "The goal of the auction is to raise one million dollars."

TSS wishes all involved the best of luck, and reiterates our desire that as much of the money as humanly possible gets into the hands that need it most, and a bare minimum is used for administrative costs.

When I read that this pay-per-view and that one grosses multi-millions of dollars, part of me always wonders when some of those that benefit most might be motivated to set up a proper pension fund, so not just champions, but fighters of all stripes who gave of themselves in the ring, and left parts of themselves behind, could be better positioned to get a hand up when they need it. I will continue to believe in the basic goodness in people, and believe it is only a matter of time before some stellar athlete or other person of considerable means, with an equally gleaming soul, put this charitable scenario into motion.

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Radam G says:

I just hope that it stays legit. Many times the WBC has been full of the bad s-word that rhymes with spit. And if you are too turtle-like to catch on, that s-word would be SH*T! Hehehe! Holla!

deepwater says:

hey you know they will take the union dues out and skim of the top like every business agent. better to manage your own retirement fund. put 15% into hard assets every year. you can buy some real estate and or a business, but dont go spending at a strip club or have your boy open a pizza joint. it wont work.(see ray mancini as an example on business/retirement)

north face jackets says:

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I am now not positive where you're getting your info, but great topic. I must spend some time studying much more or figuring out more. Thanks for wonderful information I used to be on the lookout for this info for my mission.