

## **To Fully Fund or Not to Fully Fund**

*To fully fund, or not to fully fund: that is the question:  
Whether 'tis nobler for DB plan sponsors to adopt conservative  
funding and suffer  
The slings and arrows of outraged shareholders,  
Or to take arms against actuarial margins,  
And by adopting minimal funding end them. To have a deficit;  
No more Monsantos; and by eliminating margins to say we end  
The heartache, and the legal fees in a surplus dispute  
That a partial wind up is heir to, 'tis a consummation  
Devoutly to be wish'd. To have a deficit;  
To sleep: perchance to dream of the relative pleasure of solvency  
contributions: aye, there's the rub;  
For in that sleep what problems may come,  
When plan sponsor risk aversion drives down retirement benefits,  
Or when corporate misfortune and a poorly funded plan cause  
members to lose their pensions,  
Must give us pause.*