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FROM THE EDITOR TO OUR READERS

By Kristin Norberg

“If I have seen a little further it is by standing on the shoulders of giants.”

- Isaac Newton, 1676

It is a great honor for me to introduce myself to our readers as the new editor of *TAXING TIMES*.

This is a post I have long aspired to hold, though I certainly didn't anticipate taking it on under such difficult circumstances. As many of you know, it has been a very challenging year for tax actuaries, with the passing of both Chris DesRochers and Bud Friedstat in 2013, others facing illness, and several more moving quickly toward retirement. I have looked up to these people as teachers and mentors, worked with them as colleagues, and gotten to know a few of them as friends. It's been difficult to say good-bye.

I remember attending my first Product Tax Seminar back in 2006: Meeting Chris, John Adney, Doug Hertz, Brian King—names we know well from their years of contributions to the field, as well as their presence on the cover of *Life Insurance and Modified Endowments Under Internal Revenue Code Sections 7702 and 7702A*. Learning that actuaries, attorneys and accountants had made careers out of insurance tax and found it as intricate and fascinating as I did, and getting to see IRS and Treasury personnel in the flesh ... it was truly a life-changing experience for me!

And now, eight years after that first encounter with the “giants” in our field, I am grateful to Chris and all the other pioneers in our special corner of the insurance world. I appreciate the massive efforts of Brian, Chris, Christine Del Vaglio, and everyone else who was part of the impressive infrastructure of *TAXING TIMES* in its first nine years. I thank Brian and the Taxation Section for entrusting this newsletter to my care, and I look forward to guiding it through the next phase of its existence. Finally, I offer my sincere appreciation to all of our authors, editorial board members, and support staff as we move forward together and maintain *TAXING TIMES* as the valuable and respected resource that it is today.

In this edition of *TAXING TIMES*, we are pleased to share an interview with Helen Hubbard, associate chief counsel (Financial Institutions and Products) in the IRS Office of Chief Counsel. Mark Smith from our editorial board sat down with her recently to learn more about her extensive background in both the public and private sectors. In the interview, Helen also describes the role of the FIP office relative to other parts of the Treasury Department and offers insightful perspectives on some of the issues facing FIP and the Insurance Branch in particular. We thank Helen for her valuable commentary, as well as the IRS for allowing us to conduct the interview.

This issue also contains the first installment of our new column, “In the Beginning... A Column Devoted to Tax Basics.” John Adney has written the inaugural article, which outlines the hierarchy of authorities in federal tax law and is a great read for novices and experienced

professionals alike. “In the Beginning...” is intended to be accessible to a broader audience, especially our younger Taxation Section members and those who may be branching out into tax from another specialty. To our longer-term readers out there, I encourage each of you to identify a colleague or team member whom you feel could benefit from expanding their knowledge base to include the taxation of life insurance products and companies. Share the column with them, now and in future issues, and start a dialogue about how taxes affect your company, clients, or customers. Consider sending them to the Product Tax Seminar this September or having them listen to recordings of meeting sessions sponsored by the Taxation Section. This is a fascinating field, and the interaction of actuaries, attorneys and accountants is one of my favorite aspects of what we do. We are always eager to welcome new members and affiliates to the section!

In addition to a number of updates on recent court activity and IRS rulings, this issue also contains a collaborative article on the Canadian and U.S. tax treatment of life insurance policies owned by citizens who move from one country to the other. In an age of globalization and international mobility, it seems that a company of almost any size has to be aware of cross-border issues, and coauthors Philip Friedlan and John Adney have provided a useful introduction to the taxation of life products on both sides of the border.

Enjoy this issue of *TAXING TIMES*, and please feel free to reach out to me anytime with suggestions, questions, or comments. ◀

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