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To join the section, SOA members and non-members can locate a membership form on the Taxation Section Web page at <http://www.soa.org/tax>.

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FROM THE EDITOR TO OUR READERS

By Kristin Norberg

Welcome, readers! This has been an active year for the Taxation Section and for *TAXING TIMES*. Our volunteers have had a busy time executing the section's objective to provide timely and relevant information about items of tax and actuarial interest to Taxation Section members and other interested parties.

Along with several court cases and IRS rulings, two significant events happened in the tax actuarial space during 2014: the release in February of a comprehensive tax reform discussion draft (the Discussion Draft) from House Ways and Means Committee Chairman Dave Camp (R-MI), and the long-anticipated IRS guidance to examiners (the Directive) released in late July on hedging of variable annuity guaranteed benefits. *TAXING TIMES* is addressing both of these events this fall. In this issue, Eric Bisighini and Tim Branch have written our lead article discussing the history and content of the Directive, which arose from a nearly four-year-long Industry Issue Resolution process. In the *TAXING TIMES Supplement* that accompanies this issue, we have presented an in-depth analysis of the Discussion Draft's proposed reforms affecting the insurance industry, authored by about a dozen Taxation Section members, affiliates and colleagues.

Both the Discussion Draft and the Directive have reminded me of three things:

First, on major pieces such as these, there is often a variety of opinions, arising from a diversity of company situations and professional interpretations. Our editorial board review process was quite extensive and thought-provoking as our authors and editors worked through these diverse opinions. The final articles presented are the work of each author and do not necessarily represent the opinions of the Society of Actuaries, the Taxation Section, or our firms and organizations, but the authors have striven to take into consideration the alternative viewpoints presented to them. We welcome letters to the editor to continue the conversations.

Second, actuaries cannot work in a vacuum—and neither can non-actuary tax professionals. It takes multi-disciplinary collaboration to analyze these documents, understand the potential impacts on the insurance industry or on a particular company, and develop appropriate responses. Our strong affiliate membership (i.e., non-SOA members) in the Taxation Section helps make this possible.

Third, *TAXING TIMES* is a massive effort—and many hands make light(er) work. Thank you to everyone involved for giving your time and expertise to the objectives of the section, and thanks also to the SOA for accommodating us. Along these lines, I'm also pleased to welcome several first-time contributors to *TAXING TIMES*, in both this main issue and the supplement.

Enjoy the discussions!

Note: Our new feature, "In the Beginning... A Column Devoted to Tax Basics," will return in the next issue of *TAXING TIMES*. If you would like to submit a question or suggestion for a future column, please email the editor at kristin.norberg@ey.com.