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Chairperson's Corner

TIME FLIES!

By Bill Sayre

How quickly a year goes by! While my term as section chair is by no means over, I got my first reminder that the end is rapidly approaching as the registration for the Annual Meeting is now open. It seems like just yesterday that Matt Clark and I were discussing transition plans as his term ended. The older I get, the more precious I value time and realize the importance of using it effectively as it does run away from us very aggressively.

On the subject of the Annual Meeting and the use of time, the Financial Reporting Section Council (FRSC) has played an active role in contributing sessions for the meeting, along with all the contributions of the other sections (the same is true for the Valuation Actuary Symposium, but that will already have occurred as you read this). As I registered for the meeting, I found it difficult to select just one session in each time slot. I am excited for the upcoming meeting and encourage you to register for it, if you have not already done so.

Time moves a little more slowly when it comes to the subject of our GAAP textbook (which is now likely two books—an International Financial Reporting Standards (IFRS) and a US GAAP textbook). Things are moving forward very effectively under the leadership of Tom Herget. He held a kickoff meeting for the IFRS textbook immediately following the Valuation Actuary Symposium. While this has not yet occurred as I write this, I have seen the meeting agenda and he has developed quite an auspicious agenda. I am optimistic as they move forward! The US GAAP textbook will proceed a little later as the Financial Accounting Standards Board (FASB) moves further along with its agenda. Frankly, it is just an exhausting amount of work and I am thankful to have a driven individual like Tom forging ahead for us. Initial prognostication is for a two-year timetable to completion; more to come on this subject.

This is my last column as section chair, and in October I turn everything over to Tara Hansen's capable stewardship. I have been honored to serve the section in this capacity and will continue to do so in other roles even though my term on the FRSC is ending. Thank you! ■



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