



SOCIETY OF ACTUARIES

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Dear Editor cont'd

endowments to address the problem is analogous to using a cannon to kill a fly.

2. All of the industry trade associations supported this legislation. I believe these trade associations need to focus more attention on the cost to companies to comply with proposed legislation, and to educate congressional staffers, when appropriate. This was badly needed with TAMRA.

I've heard complaints from time to time that the life insurance industry does not pay its fair share of taxes. The implementation of TAMRA will probably "save" my company around \$140,000 in taxes. (A \$420,000 increase in expenses with no impact on revenues causes a \$420,000 decrease in before-tax gain from operations, which causes about a \$140,000 decrease in federal income tax.) Multiply this "tax savings" by the number of other companies struggling with TAMRA, and the number of policyholder tax law changes we've had since 1982. The implementation cost is staggering, and the solution is clear. The best way to make sure the life insurance industry pays its fair share of taxes is to stop making changes to the tax law.

David Lee

Professorship

Subject to budgetary approval, the Department of Statistics at the University of Toronto invites applications for a contractually limited appointment in Actuarial Science for a minimum of one year with possible renewal at the Assistant or Associate Professor level starting July 1, 1990. Salary and rank will be commensurate with qualifications and experience. The successful candidate will have a strong research program and will be involved in undergraduate and graduate teaching and graduate supervision.

Letters of application with curriculum vitae and three letters of reference should be sent by March 1 to Professor D. F. Andrews, Chairman, Department of Statistics, University of Toronto, Toronto, Ontario, Canada M5S 1A1. Fax: 416-978-5133.

In accordance with Canadian immigration requirements, this announcement is directed to Canadian citizens and permanent residents.

New books added to the shelves

The following is a partial list of additions to the SOA library. Members may borrow library books by contacting Research Librarian Donna Richardson at the Society office.

Jarnagin, Bill D., *Financial Accounting Standards*, 10th edition, 1988.
 Jensen, Paul A., *Students Guide to Operations Research*, 1986.
 Kemp, Brenda B., *Fundamentals of Nursing: A Framework for Practice*, 1988.
 Kenny, John J., *Primer of Labor Relations*, 23rd edition, 1988.
 Malinowsky, M. Robert & Gerald J. Perry, *AIDS Information Sourcebook*, 2nd edition, 1989-1990, 1989.
 Manzler, David, Robert W. Buechner & I.M. Goodfellow, *Why Universal Life*, 1982.
 Moorhead, E.J., *Our Yesterdays - The History of the Actuarial Profession in North America*, 1989.
 Ogborn, Maurice E., *Equitable Assurances*, 1962.
Pension and Employee Benefits Code - ERISA - Regulations as of May 19, 1989, vols. 1 and 2, 1988.
The Complete Internal Revenue Code, Research Institute of America, January 1989.
RIA Federal Income Tax Regulations, Research Institute of America, 1989.
 Robertson, A. Haeworth, *The Coming*

Revolution in Social Security, 1981.
 Savage, Leonard J., *The Foundations of Statistics*, 1972.
 Seidler, Lee J., Frederick Andrews & Marc J. Epstein, *The Equity Funding Papers - Anatomy of a Fraud*, 1977.
 Sharpe, William F., *Investments*, 1988.
Simpson's Contemporary Quotations, compiled by James Simpson, 1988.
 Society of Actuaries, *Report of the Committee on HIV Research and Report of the Task Force on the Financial Implications of AIDS*, 1989.
 Stigum, Marcia, *Money Market Calculations: Yields, Break-Even and Arbitrage*, 1981.
The Insurance Almanac, 77th annual edition.
 Thomsett, Michael C., *Insurance Dictionary*, 1989.
 Toffler, Alvin, ed., *The Futurists*, 1973.
 TPF & C, *Pension Book Reserves in West Germany*, 1983.
 Trowbridge, Charles L., *Fundamental Concepts of Actuarial Science*, 1989.
 U.S. Department of Health and Human Services, *Health, United States - 1987*, 1988.
 Vicker, Ray, *The Dow Jones - Irwin Guide to Retirement Planning*, 1985.
 Webb, Bernard L., *Insurance Company Operations*, vols. 1 and 2, 1984.
 Webster, George D. & Frederick J. Krebs, *Associations & Lobbying Regulation*, 1979.

Competition results

by Charles G. Groeschell

The leading solvers of Graham Deas's Actucrossword puzzles for the last two 12-month periods beginning in September are:

1987 (11 puzzles)

- 11: C. Galloway, R. Hohertz, R.C. Martin, G.D. McDonald and B. Mowrey.
 10: J. Grantier, R. & J. Koch, E. Portnoy, N. Shapiro and G. Sherritt.
 9: W. Allison, C. Conradi, A.P. Johnson, G. & D. Mazaitis, B. Packer and J. & B. Uzzell.
 8: J. Braue, O. Karsten (my golfing buddy), D. Leapman, B. Rickards, and D.S. Williams.

1988 (10 puzzles)

- 10: R. Hohertz and G. Sherritt.
 9: R. & J. Koch, D. Leapman,

- R.C. Martin and Mrs. J.S. Thompson.
 8: D. Baillie, T. Boehmer, S. Colpitts, S. Cuba, A.P. Johnson, S. Keys, M. Lykins & C. Mutti, P. Marks, G. & D. Mazaitis, H. Migotti, B. Packer, N. Shapiro and D. Weill.
 7: J. Braue, C. Conradi, C. Galloway, J. Grantier, O. Karsten, G.D. McDonald, J. Mereu, B. Mowrey, B. Rickards, J. Schwartz, M. Steinhart, A. Whiton and D.S. Williams.

The champions (all puzzles solved) and first runners-up (all but one solved) for each year are entitled to designate someone to receive a one-year free subscription to *The Actuary*. They can do so by sending the name and address of their designee directly to Judith Bluder, Assistant Staff Editor of *The Actuary*, at the Society office.